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LIFE AND ACCIDENT AND HEALTH COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2004

OF THE CONDITION AND AFFAIRS OF THE

ALLSTATE LIFE INSURANCE COMPANY

NAIC Group Code 0008 (Current Period) 0008 (Prior Period) NAIC Company Code 60186 Employer's ID Number 36-2554642

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

Country of Domicile United States of America

Incorporated 03/06/1957 Commenced Business 09/03/1957

Statutory Home Office 3100 SANDERS ROAD (Street and Number), NORTHBROOK, IL 60062-7154 (City or Town, State and Zip Code)

Main Administrative Office 3100 SANDERS ROAD (Street and Number) NORTHBROOK, IL 60062-7154 (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 60062-7154 (City or Town, State and Zip Code) 847-402-6018 (Area Code) (Telephone Number)

Internet Website Address Allstate.com

Statutory Statement Contact NESTOR ALMARIA (Name) 847-402-6018 (Area Code) (Telephone Number) (Extension)

NALMA@ALLSTATE.COM (E-mail Address) 847-402-0508 (FAX Number)

Policyowner Relations Contact 300 NORTH MILWAUKEE AVENUE (Street and Number) VERNON HILLS, IL 60061 (City or Town, State and Zip Code) 800-366-1411 (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
CASEY JOSEPH SYLLA	President	MICHAEL JOSEPH VELOTTA	Secretary
STEVEN EMIL SHEBIK	Chief Financial Officer	ERROL CRAMER	Actuary

OTHER OFFICERS

JAMES PHILIP ZILS	Treasurer	SAMUEL HENRY PILCH*	Group Vice President
MARLA GAY FRIEDMAN	Senior Vice President	KEVIN ROURKE SLAWIN	Senior Vice President
JOHN CARL LOUNDS	Senior Vice President	ERIC ALLEN SIMONSON	Senior Vice President
DAVID ANDREW BIRD	Senior Vice President	JOSEPH VINCENT TRIPODI	Senior Vice President

DIRECTORS OR TRUSTEES

EDWARD MICHAEL LIDDY	ROBERT WILLIAM PIKE	CASEY JOSEPH SYLLA	THOMAS JOSEPH WILSON, II
KEVIN ROURKE SLAWIN	MICHAEL JOSEPH VELOTTA	JOHN CARL LOUNDS	STEVEN EMIL SHEBIK
ERIC ALLEN SIMONSON	DAVID ANDREW BIRD	DANNY LYMAN HALE	

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.

CASEY JOSEPH SYLLA	MICHAEL JOSEPH VELOTTA	STEVEN EMIL SHEBIK
President	Secretary	Chief Financial Officer

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)	42,751,534,732		42,751,534,732	36,991,062,413
2. Stocks (Schedule D):				
2.1 Preferred stocks	109,550,286		109,550,286	418,016,650
2.2 Common stocks	874,266,654		874,266,654	797,284,954
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	5,754,721,661		5,754,721,661	5,115,536,107
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ ..... encumbrances)				
4.2 Properties held for the production of income (less $ ..... encumbrances)	22,900,000		22,900,000	22,900,000
4.3 Properties held for sale (less $ ..... encumbrances)	9,374,929		9,374,929	11,409,778
5. Cash ($ 109,553,124 , Schedule E, Part 1), cash equivalents ($ 893,026,239 , Schedule E, Part 2) and short-term investments ($ 443,309,318 , Schedule DA)	1,445,888,681		1,445,888,681	779,267,018
6. Contract loans, (including $ ..... premium notes)	687,035,444	1,658,061	685,377,383	650,849,255
7. Other invested assets (Schedule BA)	149,444,592	10,885,289	138,559,303	78,700,613
8. Receivable for securities	3,072,103		3,072,103	7,995,830
9. Aggregate write-ins for invested assets	164,799,961		164,799,961	118,827,668
10. Subtotals, cash and invested assets (Lines 1 to 9)	51,972,589,043	12,543,351	51,960,045,692	44,991,850,285
11. Investment income due and accrued	494,106,515	135,704	493,970,811	442,510,371
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	(350,211)		(350,211)	12,536,662
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ..... earned but unbilled premium)	205,737,501		205,737,501	183,268,396
12.3 Accrued retrospective premium				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	2,897,407		2,897,407	4,229,790
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts	392,872,914		392,872,914	7,309,547
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon				23,689
15.2 Net deferred tax asset	516,412,455	321,168,112	195,244,343	194,704,804
16. Guaranty funds receivable or on deposit	2,617,249		2,617,249	3,601,405
17. Electronic data processing equipment and software				
18. Furniture and equipment, including health care delivery assets ($ .....)	146,662	146,662		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	7,117,123		7,117,123	9,441,127
21. Health care ($ .....) and other amounts receivable	5,669,184	5,669,184		
22. Other assets nonadmitted	2,696,577	2,696,577		
23. Aggregate write-ins for other than invested assets	77,911,442	51,445,371	26,466,071	8,347,248
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	53,680,423,860	393,804,960	53,286,618,900	45,857,823,325
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	18,718,314,598		18,718,314,598	16,882,989,030
26. Total (Lines 24 and 25)	72,398,738,458	393,804,960	72,004,933,498	62,740,812,355
DETAILS OF WRITE-INS				
0901. Derivative contracts	164,798,961		164,798,961	118,653,664
0902. External security lending	1,000		1,000	174,004
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	164,799,961		164,799,961	118,827,668
2301. Accounts receivable	26,939,821	653,734	26,286,086	6,765,282
2302. Premium tax recoverable	1,161,820	981,836	179,984	
2303. Prepaid commissions	48,934,680	48,934,680		898,466
2398. Summary of remaining write-ins for Line 23 from overflow page	875,121	875,121		683,500
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	77,911,442	51,445,371	26,466,071	8,347,248

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts $ 33,164,066,143 (Exh. 5, Line 9999999) less $ included in Line 6.3 (including $ Modco Reserve)	33,164,066,143	29,866,870,553
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1)(including $ Modco Reserve)	50,327,447	106,848,170
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $ Modco Reserve)	12,853,903,908	10,317,658,788
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	67,818,760	87,019,764
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	4,426,280	32,841,478
5. Policyholders' dividends $ 4,335 and coupons $ due and unpaid (Exhibit 4, Line 10)	4,335	1,861
6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts:		
6.1 Dividends apportioned for payment to 12/31/2005 (including $ Modco)	76,039	79,798
6.2 Dividends not yet apportioned (including $ Modco)		
6.3 Coupons and similar benefits (including $ Modco)	43,598	
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less $ discount; including $ 32,399 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	4,063,625	3,778,135
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including $ accident and health experience rating refunds		
9.3 Other amounts payable on reinsurance including $ 176,288,803 assumed and $ ceded	176,288,803	85,609,162
9.4 Interest maintenance reserve (IMR Line 6)		
10. Commissions to agents due or accrued-life contracts and annuity contracts $ 24,966,020 accident and health $ and deposit-type contract funds $ (68,333)	24,897,687	20,173,597
11. Commissions and expense allowances payable on reinsurance assumed		1,870,374
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	13,442,587	13,799,144
13. Transfers to Separate Accounts due or accrued (net) (Including $ (244,619,870) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(166,431,525)	(586,925,357)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	21,615,434	26,858,255
15.1 Current federal and foreign income taxes including $ on realized capital gains (losses)	64,099,294	21,985,796
15.2 Net deferred tax liability		
16. Unearned investment income	2,589,726	1,695,430
17. Amounts withheld or retained by company as agent or trustee	745,679	434,967
18. Amounts held for agents' account, including $ 1,980,319 agents' credit balances	15,711,611	14,589,350
19. Remittances and items not allocated	69,600,739	111,149,604
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money $ 720,765,142 and interest thereon $ 527,566	721,292,708	636,413,020
23. Dividends to stockholders declared and unpaid		75,000,000
24. Miscellaneous liabilities:		
24.1 Asset valuation reserve (AVR, Line 16, Col. 7)	259,789,198	199,620,223
24.2 Reinsurance in unauthorized companies		
24.3 Funds held under reinsurance treaties with unauthorized reinsurers		
24.4 Payable to parent, subsidiaries and affiliates	69,645,967	104,672,814
24.5 Drafts outstanding		
24.6 Liability for amounts held under uninsured accident and health plans		
24.7 Funds held under coinsurance		
24.8 Payable for securities	52,073,669	25,598,433
24.9 Capital notes $ and interest thereon $		
25. Aggregate write-ins for liabilities	2,160,613,422	1,171,638,898
26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	49,630,705,133	42,339,282,253
27. From Separate Accounts Statement	18,718,314,598	16,841,906,376
28. Total Liabilities (Lines 26 and 27)	68,349,019,732	59,181,188,629
29. Common capital stock	5,402,600	5,402,600
30. Preferred capital stock	62,390,250	81,546,000
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	1,023,231,106	1,023,231,106
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	2,564,889,808	2,449,444,018
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 $)		
36.2 shares preferred (value included in Line 30 $)		
37. Surplus (total Lines 31+32+33+34+35-36) (Including $ in Separate Accounts Statement)	3,588,120,914	3,472,675,125
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	3,655,913,764	3,559,623,725
39. Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3)	72,004,933,496	62,740,812,354
DETAILS OF WRITE-INS		
2501. Collateral for external security lending	1,572,647,945	777,792,468
2502. Swap collateral	490,975,078	333,294,363
2503. Deferred basis adjustments on futures and liability swaps	35,985,927	4,479,883
2598. Summary of remaining write-ins for Line 25 from overflow page	61,004,471	56,072,184
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	2,160,613,422	1,171,638,898
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

(Excluding Unrealized Capital Gains and Losses)

		1 Current Year	2 Prior Year
1.	Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	9,362,726,243	8,227,603,745
2.	Considerations for supplementary contracts with life contingencies	266,450	
3.	Net investment income (Exhibit of Net Investment Income, Line 17)	2,638,968,019	2,520,315,468
4.	Amortization of interest maintenance reserve (IMR) (Line 5)	(83,013,305)	(57,422,698)
5.	Separate Accounts net gain from operations excluding unrealized gains or losses	5,099,915	(7,436,016)
6.	Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	96,028,495	33,393,052
7.	Reserve adjustments on reinsurance ceded	3,370,296	55,972,669
8.	Miscellaneous Income:		
	8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	248,651,838	211,363,812
	8.2 Charges and fees for deposit-type contracts	22,534,766	18,336,133
	8.3 Aggregate write-ins for miscellaneous income	27,169,152	26,169,553
9.	Total (Lines 1 to 8.3)	12,321,801,868	11,028,295,718
10.	Death benefits	424,921,793	457,075,784
11.	Matured endowments (excluding guaranteed annual pure endowments)	1,441,155	2,096,358
12.	Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	1,449,431,910	1,194,962,281
13.	Disability benefits and benefits under accident and health contracts	6,004,316	75,372,631
14.	Coupons, guaranteed annual pure endowments and similar benefits	91,758	74,962
15.	Surrender benefits and withdrawals for life contracts	3,416,588,968	3,018,741,582
16.	Group conversions		
17.	Interest and adjustments on contracts or deposit-type contract funds	282,775,790	167,448,378
18.	Payments on supplementary contracts with life contingencies	125,455	101,730
19.	Increase in aggregate reserves for life and accident and health contracts	3,240,674,867	2,674,144,425
20.	Totals (Lines 10 to 19)	8,822,056,012	7,590,018,131
21.	Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	196,107,000	164,918,348
22.	Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	360,457,222	323,082,135
23.	General insurance expenses (Exhibit 2, Line 10, Cols. 1 , 2, 3 and 4)	541,278,278	560,396,699
24.	Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	60,774,052	64,343,152
25.	Increase in loading on deferred and uncollected premiums	(9,798,009)	(799,339)
26.	Net transfers to or (from) Separate Accounts net of reinsurance	1,238,483,526	632,123,284
27.	Aggregate write-ins for deductions	610,156,773	916,922,870
28.	Totals (Lines 20 to 27)	11,819,514,854	10,251,005,282
29.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	502,287,014	777,290,436
30.	Dividends to policyholders	79,780	79,151
31.	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	502,207,234	777,211,285
32.	Federal and foreign income taxes incurred (excluding tax on capital gains)	181,274,943	190,281,145
33.	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	320,932,291	586,930,140
34.	Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $ (2,319,394) (excluding taxes of $ (7,259,196) transferred to the IMR)	(59,052,953)	(35,628,671)
35.	Net income (Line 33 plus Line 34)	261,879,338	551,301,469
	CAPITAL AND SURPLUS ACCOUNT		
36.	Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	3,559,623,725	3,244,897,285
37.	Net income (Line 35)	261,879,338	551,301,469
38.	Change in net unrealized capital gains (losses)	(2,910,629)	16,197,752
39.	Change in net unrealized foreign exchange capital gain (loss)	(58,998)	476,950
40.	Change in net deferred income tax	24,956,626	(96,529,322)
41.	Change in nonadmitted assets and related items	9,406,689	85,021,383
42.	Change in liability for reinsurance in unauthorized companies		
43.	Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4)		
44.	Change in asset valuation reserve (Page 35, Lines 2 + 3 + 4 + 5 - 6 + 7 + 11 + 14 + 15, Column 7)	(60,168,975)	(43,514,087)
45.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46.	Surplus (contributed to) withdrawn from Separate Accounts during period	44,142,231	6,857,769
47.	Other changes in surplus in Separate Accounts Statement	(48,389,600)	10,736,372
48.	Change in surplus notes		
49.	Cumulative effect of changes in accounting principles		
50.	Capital changes:		
	50.1 Paid in	(19,155,750)	(11,519,000)
	50.2 Transferred from surplus (Stock Dividend)		
	50.3 Transferred to surplus		
51.	Surplus adjustment:		
	51.1 Paid in		
	51.2 Transferred to capital (Stock Dividend)		
	51.3 Transferred from capital		
	51.4 Change in surplus as a result of reinsurance		
52.	Dividends to stockholders	(226,072,366)	(200,156,965)
53.	Aggregate write-ins for gains and losses in surplus	112,661,474	(4,145,877)
54.	Net change in capital and surplus for the year (Lines 37 through 53)	96,290,040	314,726,444
55.	Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	3,655,913,764	3,559,623,729
	DETAILS OF WRITE-INS		
08.301.	Fund manager fees	22,764,170	16,677,491
08.302.	Miscellaneous income	4,746,594	3,421,819
08.303.	Synthetic GIC fees	5,172	3,580,999
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	(346,784)	2,489,244
08.399.	TOTALS (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	27,169,152	26,169,553
2701.	Maturities and other scheduled payments	602,484,586	931,626,661
2702.	Loss on PNC reinsurance termination	8,459,696	
2703.	Transfer to IMR - reinsurance	4,629,512	
2798.	Summary of remaining write-ins for Line 27 from overflow page	(5,417,022)	(14,703,791)
2799.	TOTALS (Lines 2701 thru 2703 plus 2798) (Line 27 above)	610,156,773	916,922,870
5301.	Deferred gains on Direct Response reinsurance	116,458,539	
5302.	Surplus adjustment for ING reinsurance treaty covering secondary guarantees	(3,370,296)	(3,719,106)
5303.	Net gain on assumption reinsurance with American Maturity Life	(426,770)	(426,771)
5398.	Summary of remaining write-ins for Line 53 from overflow page		
5399.	TOTALS (Lines 5301 thru 5303 plus 5398) (Line 53 above)	112,661,474	(4,145,877)

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	9,363,493,960	8,210,850,755
2. Net investment income	2,475,499,175	2,387,604,403
3. Miscellaneous income	102,744,656	271,287,028
4. Total (Lines 1 to 3)	11,941,737,791	10,869,742,186
5. Benefits and loss related payments	5,257,718,029	4,619,355,092
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts	815,037,246	642,070,561
7. Commissions, expenses paid and aggregate write-ins for deductions	1,760,608,253	2,042,099,175
8. Dividends paid to policyholders	81,065	87,354
9. Federal and foreign income taxes paid (recovered) $ (9,578,590) net of tax on capital gains (losses)	129,559,165	137,121,118
10. Total (Lines 5 through 9)	7,963,003,758	7,440,733,300
11. Net cash from operations (Line 4 minus Line 10)	3,978,734,033	3,429,008,886
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	13,138,041,101	14,300,440,967
12.2 Stocks	888,910,434	960,427,852
12.3 Mortgage loans	639,571,077	605,846,308
12.4 Real estate	19,455,779	8,447,094
12.5 Other invested assets	55,241,198	56,433,888
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	53,282	(120,341)
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	14,741,272,870	15,931,475,768
13. Cost of investments acquired (long-term only):		
13.1 Bonds	18,825,718,281	19,375,264,766
13.2 Stocks	667,855,046	1,061,720,347
13.3 Mortgage loans	1,279,420,910	982,800,561
13.4 Real estate	13,223,786	792,739
13.5 Other invested assets	98,721,628	47,501,423
13.6 Miscellaneous applications	115,658,727	92,908,819
13.7 Total investments acquired (Lines 13.1 to 13.6)	21,000,598,377	21,560,988,655
14. Net increase (or decrease) in policy loans and premium notes	35,083,736	(6,598,646)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(6,294,409,243)	(5,622,914,241)
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	(19,155,750)	(11,519,000)
16.3 Borrowed funds	84,879,688	636,413,020
16.4 Net deposits on deposit-type contracts and other insurance liabilities	2,273,929,345	1,520,622,478
16.5 Dividends to stockholders	301,072,366	125,156,965
16.6 Other cash provided (applied)	943,715,955	166,175,530
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	2,982,296,872	2,186,535,063
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	666,621,662	(7,370,292)
19. Cash and short-term investments:		
19.1 Beginning of year	779,267,018	786,637,309
19.2 End of period (Line 18 plus Line 19.1)	1,445,888,680	779,267,018

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

20.0001. Proceeds from bonds sold, matured or repaid	356,387,946	349,783,543
20.0002. Proceeds from equities sold, matured or repaid	164,424,984	4,632,317
20.0003. Cost of bonds acquired	497,709,479	199,833,171
20.0004. Cost of equities acquired	152,378,647	97,837,501

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS (Gain and Loss Exhibit) (Excluding Capital Gains and Losses)

	1	2	Ordinary			6	Group		Accident and Health			12
			3	4	5		7	8	9	10	11	Aggregate of All Other Lines of Business
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Annuities	Group	Credit (Group and Individual)	Other	
1. Premiums and annuity considerations for life and accident and health contracts	9,362,726,243		1,869,061,657	4,735,708,691			(55,053,759)	2,861,687,221	(52,016,991)		3,339,424	
2. Considerations for supplementary contracts with life contingencies	266,450				266,450							
3. Net investment income	2,638,968,019		388,718,158	1,411,450,669	203,314		19,235,731	813,898,435	5,015,745	44,000	401,966	
4. Amortization of Interest Maintenance Reserve (IMR)	(83,013,305)		(10,766,886)	(42,195,246)	(2,445)		(637,253)	(29,112,216)	(278,953)		(20,306)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	5,099,915											5,099,915
6. Commissions and expense allowances on reinsurance ceded	96,028,495		43,469,680				7,754,160		44,744,482	8,720	51,452	
7. Reserve adjustments on reinsurance ceded	3,370,296		3,370,296									
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	248,651,838		48,171,460	88,199,295			7,235,765	105,045,318				
8.2 Charges and fees for deposit-type contracts	22,534,766			22,367,781				166,984				
8.3 Aggregate write-ins for miscellaneous income	27,169,152		519,670	14,874,724			78,059	11,558,950		137,749		
9. Totals (Lines 1 to 8.3)	12,321,801,867		2,342,544,035	6,230,405,914	467,319		(21,387,297)	3,763,244,691	(2,535,716)	190,470	3,772,536	5,099,915
10. Death benefits	424,921,793		396,362,445				28,559,348					
11. Matured endowments (excluding guaranteed annual pure endowments)	1,441,155		1,441,155									
12. Annuity benefits	1,449,431,910			889,412,019				560,019,891				
13. Disability benefits and benefits under accident and health contracts	6,004,316		2,705,938				19,506		424,795		2,854,077	
14. Coupons, guaranteed annual pure endowments and similar benefits	91,758		91,758									
15. Surrender benefits and withdrawals for life contracts	3,416,588,968		302,251,957	1,671,981,895			1,789,371	1,440,565,746				
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	282,775,790		3,015,640	128,225,319	(166,798)		271,975	151,067,407	319,661		42,586	
18. Payments on supplementary contracts with life contingencies	125,455			(0)	125,455							
19. Increase in aggregate reserves for life and accident and health contracts	3,240,674,868		955,054,613	2,029,242,184	208,651		(89,703,863)	402,394,005	(57,665,261)		1,144,538	
20. Totals (Lines 10 to 19)	8,822,056,013		1,660,923,505	4,718,861,417	167,308		(59,063,663)	2,554,047,049	(56,920,804)		4,041,200	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	196,107,000		33,148,359	92,802,939			457,517	69,428,631	1,432		268,122	
22. Commissions and expense allowances on reinsurance assumed	360,457,222		78,097,519	207,516,250	1,326		(1,038,116)	105,596,936	127,465		(29,844,156)	
23. General insurance expenses	541,278,278		253,267,922	140,229,584	27,864	76,107	22,061,354	100,377,403	(4,036,093)	318,732	28,955,404	
24. Insurance taxes, licenses and fees, excluding federal income taxes (FIT)	60,774,052		42,273,217	7,948,031	1,164	5,126	1,792,972	6,488,743	480,992	29,326	1,754,481	
25. Increase in loading on deferred and uncollected premiums	(9,798,009)		(9,700,698)				(97,311)					
26. Net transfers to or (from) Separate Accounts net of reinsurance	1,238,483,526		78,993,278	891,806,261			3,012,483	264,671,504				
27. Aggregate write-ins for deductions	610,156,773		(6,350,493)	5,994,174	3	5	(95,994)	610,833,571	(72,266)	91	(152,319)	
28. Totals (Lines 20 to 27)	11,819,514,855		2,130,652,609	6,065,158,655	197,665	81,238	(32,970,758)	3,711,443,837	(60,419,274)	348,150	5,022,733	
29. Net gain from operations before dividends to policyholders and FIT (Line 9 - Line 28)	502,287,013		211,891,426	165,247,259	269,654	(81,238)	11,583,461	51,800,854	57,883,558	(157,680)	(1,250,197)	5,099,915
30. Dividends to policyholders	79,780		79,780									
31. Net gain from operations after dividends to policyholders and before FIT (Line 29 - Line 30)	502,207,233		211,811,647	165,247,259	269,654	(81,238)	11,583,461	51,800,854	57,883,558	(157,680)	(1,250,197)	5,099,915
32. Federal income taxes incurred (excluding tax on capital gains)	181,274,943		76,454,781	59,647,065	97,333	(29,323)	4,181,125	18,697,853	20,893,444	(56,916)	(451,267)	1,840,847
33. Net gain from operations after dividends to policyholders and FIT and before realized capital gains or (losses) (Line 31 - Line 32)	320,932,290		135,356,865	105,600,194	172,321	(51,915)	7,402,336	33,103,002	36,990,114	(100,765)	(798,930)	3,259,068
DETAILS OF WRITE-INS												
08.301. Fund manager fees	22,764,170		519,670	10,117,046			78,059	12,049,396				
08.302. Synthetic GIC fees	5,172							5,172				
08.303. Miscellaneous fees	4,746,594			4,757,679				(11,085)				
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	(346,784)							(484,534)		137,749		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	27,169,152		519,670	14,874,724			78,059	11,558,950		137,749		
2701. Maturities, conversions, and scheduled payments	602,484,586							602,484,586				
2702. Reserves transferred	(5,439,921)		(5,206,046)	(130,488)			(31,337)				(72,049)	
2703. Fines and penalties	138,703		53,532	47,498	3	5	3,038	31,071	1,734	95	1,727	
2798. Summary of remaining write-ins for Line 27 from overflow page	12,973,404		(1,197,979)	6,077,164			(67,694)	8,317,913	(74,000)	(4)	(81,996)	
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	610,156,773		(6,350,493)	5,994,174	3	5	(95,994)	610,833,571	(72,266)	91	(152,319)	

(a) Includes the following amounts for FEGLI/SGLI: Line 1 ....., Line 10 ....., Line 16 ....., Line 23 ....., Line 24 .....

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1	2	Ordinary			6	Group	
			3	4	5		7	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	29,866,870,553		6,375,195,794	16,170,851,943	1,146,223		357,877,229	6,961,799,364
2. Tabular net premiums or considerations	8,895,647,631		1,269,255,686	4,735,708,691	266,450		28,729,583	2,861,687,221
3. Present value of disability claims incurred	2,537,229		2,537,229		XXX			
4. Tabular interest	1,766,068,736		331,588,160	1,000,567,199	91,174		17,102,821	416,719,383
5. Tabular less actual reserve released	60,117,370		175,640	58,669,607	(23,518)			1,295,641
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)	2,102,243		371,289,669	(376,924,850)			96,716,860	(88,979,436)
8. Totals (Lines 1 to 7)	40,593,343,763		8,350,042,178	21,588,872,589	1,480,329		500,426,493	10,152,522,173
9. Tabular cost	632,319,106		618,556,921		XXX		13,762,185	
10. Reserves released by death	67,333,766		65,863,880	XXX	XXX		1,469,886	XXX
11. Reserves released by other terminations (net)	3,439,542,521		323,253,000	1,671,981,895			3,741,881	1,440,565,746
12. Annuity, supplementary contract and disability payments involving life contingencies	2,051,598,701		2,627,077	889,412,019	125,455			1,159,434,149
13. Net transfers to or (from) Separate Accounts	1,238,483,526		78,993,278	891,806,261			3,012,483	264,671,504
14. Total Deductions (Lines 9 to 13)	7,429,277,620		1,089,294,157	3,453,200,175	125,455		21,986,435	2,864,671,399
15. Reserve December 31, current year	33,164,066,143		7,260,748,022	18,135,672,414	1,354,875		478,440,059	7,287,850,774

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 179,971,666	181,047,907
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 2,153,279,190	2,173,580,276
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 7,269,238	6,520,160
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	3,050,292	3,181,739
2.21	Common stocks of affiliates	23,778,381	27,778,381
3.	Mortgage loans	(c) 363,339,344	364,216,188
4.	Real estate	(d) 5,216,715	5,216,715
5.	Contract loans	44,663,169	44,100,111
6.	Cash, cash equivalents and short-term investments	(e) 23,267,714	23,644,282
7.	Derivative instruments	(f) (158,420,838)	(114,849,330)
8.	Other invested assets	956,037	14,102,236
9.	Aggregate write-ins for investment income	(6,367,789)	(6,367,789)
10.	Total gross investment income	2,640,003,120	2,722,170,874
11.	Investment expenses		(g) 49,696,108
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,447,623
13.	Interest expense		(h) 32,059,123
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total (Lines 11 through 15)		83,202,855
17.	Net Investment Income - (Line 10 minus Line 16)		2,638,968,019
	DETAILS OF WRITE-INS		
0901.	Mortgage dollar roll income	22,599,919	22,599,919
0902.	Securities lending fees	(24,225,259)	(24,225,259)
0903.	Swap collateral fee	(4,742,450)	(4,742,450)
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	(6,367,789)	(6,367,789)
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 $ 182,796,829 accrual of discount less $ 100,633,481 amortization of premium and less $ 63,815,097 paid for accrued interest on purchases.
(b) Includes $ (22,011) accrual of discount less $ 37,230 amortization of premium and less $ 326,108 paid for accrued dividends on purchases.
(c) Includes $ 804,900 accrual of discount less $ 1,609,682 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 $ 14,984,955 accrual of discount less $ amortization of premium and less $ 20,403 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 $ 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	(156,857)	20,237		(136,620)
1.1	Bonds exempt from U.S. tax				
1.2	Other bonds (unaffiliated)	14,686,180	(71,244,274)	47,326,505	(9,231,589)
1.3	Bonds of affiliates				
2.1	Preferred stocks (unaffiliated)	3,190,805			3,190,805
2.11	Preferred stocks of affiliates				
2.2	Common stocks (unaffiliated)	6,467,459	(2,040,890)	(1,598,287)	2,828,282
2.21	Common stocks of affiliates	1,196,152		(17,587,045)	(16,390,892)
3.	Mortgage loans	1,429,278	(1,288,776)		140,502
4.	Real estate	4,197,144			4,197,144
5.	Contract loans			1,102,453	1,102,453
6.	Cash, cash equivalents and short-term investments	94,253	18,027	(58,998)	53,282
7.	Derivative instruments	(104,714,247)	13,685,048	(43,320,632)	(134,349,831)
8.	Other invested assets	2,200,582		12,296,147	14,496,730
9.	Aggregate write-ins for capital gains (losses)			18,802	18,802
10.	Total capital gains (losses)	(71,409,250)	(60,850,628)	(1,821,054)	(134,080,933)
	DETAILS OF WRITE-INS				
0901.	Foreign Exchange Gain/(Loss)			18,802	18,802
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)			18,802	18,802

EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH POLICIES AND CONTRACTS

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)											
1. Uncollected	851,445		1,349,947			9,779	(611,071)			102,789	
2. Deferred and accrued	29,503,252		29,210,785			292,466					
3. Deferred , accrued and uncollected:											
3.1 Direct	11,472,820		11,171,696			301,124					
3.2 Reinsurance assumed	20,045,411		19,941,500			1,122				102,789	
3.3 Reinsurance ceded	1,163,535		552,464				611,071				
3.4 Net (Line 1 + Line 2)	30,354,697		30,560,732			302,246	(611,071)			102,789	
4. Advance	438,684		398,451			661				39,572	
5. Line 3.4 - Line 4	29,916,013		30,162,281			301,585	(611,071)			63,218	
6. Collected during year:											
6.1 Direct	49,504,757		28,448,608	21,033,149		23,000					
6.2 Reinsurance assumed	166,066,169		154,840,390	1,202,895		6,135,842	4,301	1,306,891		2,575,849	
6.3 Reinsurance ceded	7,404,458		5,467,743			535,321		1,306,891		94,503	
6.4 Net	208,166,468		177,821,255	22,236,045		5,623,521	4,301			2,481,346	
7. Line 5 + Line 6.4	238,082,480		207,983,536	22,236,045		5,925,106	(606,770)			2,544,564	
8. Prior year (uncollected + deferred and accrued - advance)	25,847,299		24,187,581			1,174,536	(916,212)	1,306,891		94,503	
9. First year premiums and considerations:											
9.1 Direct	49,717,452		28,666,217	21,033,149		18,086					
9.2 Reinsurance assumed	169,356,503		160,336,939	1,202,895		5,267,804	4,301			2,544,564	
9.3 Reinsurance ceded	6,838,773		5,207,200			535,321	(305,141)	1,306,891		94,503	
9.4 Net (Line 7 - Line 8)	212,235,182		183,795,955	22,236,045		4,750,570	309,442	(1,306,891)		2,450,061	
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	2,125,309,953		952,768	1,144,140,013		506,858	979,710,314				
10.2 Reinsurance assumed	5,804,686,404		382,599,813	3,536,740,051		3,188,839	1,882,157,701				
10.3 Reinsurance ceded	2,278,023		110,503	1,100,065			1,067,455				
10.4 Net	7,927,718,335		383,442,078	4,679,780,000		3,695,697	2,860,800,559				
RENEWAL											
11. Uncollected	(1,211,758)		(1,375,176)	24		143,691		90,665		(70,962)	
12. Deferred and accrued	190,427,366		185,632,810			4,794,556					
13. Deferred, accrued and uncollected:											
13.1 Direct	109,819,309		99,451,075	24		8,314,517		1,892,290		161,403	
13.2 Reinsurance assumed	99,810,568		99,877,486			6,337				(73,256)	
13.3 Reinsurance ceded	20,414,269		15,070,928			3,382,607		1,801,625		159,109	
13.4 Net (Line 11 + Line 12)	189,215,608		184,257,633	24		4,938,247		90,665		(70,962)	
14. Advance	3,624,941		3,620,558	1,576		9,979		1,169		(8,342)	
15. Line 13.4 - Line 14	185,590,667		180,637,075	(1,551)		4,928,268		89,496		(62,620)	
16. Collected during year:											
16.1 Direct	803,392,748		655,251,321	2,503,187	170,272	73,214,514		65,891,444	24,832	6,337,178	
16.2 Reinsurance assumed	761,371,012		708,358,792	31,189,051		14,611,629	577,219	2,584,116	263,835	3,786,372	
16.3 Reinsurance ceded	337,421,053		76,051,932		170,272	140,971,677		111,509,837	288,666	8,428,669	
16.4 Net	1,227,342,708		1,287,558,181	33,692,238		(53,145,534)	577,219	(43,034,277)		1,694,881	
17. Line 15 + Line 16.4	1,412,933,375		1,468,195,256	33,690,687		(48,217,266)	577,219	(42,944,781)		1,632,261	
18. Prior year (uncollected + deferred and accrued - advance)	190,160,648		166,371,632	(1,960)		15,282,760		7,765,318		742,898	
19. Renewal premiums and considerations:											
19.1 Direct	794,631,223		652,983,177	2,503,596	170,272	70,769,940		62,200,540	24,832	5,978,866	
19.2 Reinsurance assumed	769,633,357		724,087,672	31,189,051		9,939,158	577,219	97,508	263,835	3,478,914	
19.3 Reinsurance ceded	341,491,854		75,247,226		170,272	144,209,124		113,008,148	288,666	8,568,418	
19.4 Net (Line 17 - Line 18)	1,222,772,727		1,301,823,624	33,692,646		(63,500,026)	577,219	(50,710,100)		889,363	
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	2,969,658,628		682,602,162	1,167,676,758	170,272	71,294,885	979,710,314	62,200,540	24,832	5,978,866	
20.2 Reinsurance assumed	6,743,676,264		1,267,024,424	3,569,131,997		18,395,802	1,882,739,221	97,508	263,835	6,023,478	
20.3 Reinsurance ceded	350,608,650		80,564,928	1,100,065	170,272	144,744,445	762,314	114,315,039	288,666	8,662,921	
20.4 Net (Line 9.4 + 10.4 + 19.4)	9,362,726,243		1,869,061,657	4,735,708,691		(55,053,759)	2,861,687,221	(52,016,991)		3,339,424	

EXHIBIT 1 - PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (direct business only)

	1	2	Ordinary		5	Group		Accident and Health			11
			3	4		6	7	8	9	10	
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums (Exhibit 4, Line 1)	132		132								
22. All other (Exhibit 4, Lines 2, 3 & 4)	11,897		11,897								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	4,507,356		4,507,356								
23.2 Reinsurance assumed	86,033,717		86,557,337	644,081		1,998,265				(3,165,965)	
23.3 Net ceded less assumed	(81,526,362)		(82,049,981)	(644,081)		(1,998,265)				3,165,965	
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed	333,855,419		25,919,658	203,293,591		219,338	105,327,595			(904,763)	
24.3 Net ceded less assumed	(333,855,419)		(25,919,658)	(203,293,591)		(219,338)	(105,327,595)			904,763	
25. Renewal:											
25.1 Reinsurance ceded	91,521,139		38,962,325			7,754,160		44,744,482	8,720	51,452	
25.2 Reinsurance assumed	(59,431,914)		(34,378,150)	3,578,577		(3,255,719)	269,340	127,465		(25,773,428)	
25.3 Net ceded less assumed	150,953,053		73,340,475	(3,578,577)		11,009,879	(269,340)	44,617,018	8,720	25,824,880	
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	96,028,495		43,469,680			7,754,160		44,744,482	8,720	51,452	
26.2 Reinsurance assumed (Page 6, Line 22)	360,457,222		78,098,845	207,516,250		(1,038,116)	105,596,936	127,465		(29,844,156)	
26.3 Net ceded less assumed	(264,428,727)		(34,629,164)	(207,516,250)		8,792,276	(105,596,936)	44,617,018	8,720	29,895,609	
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	22,137,444		20,795,374	1,318,720		2,526	20,824				
28. Single	161,176,688		520,302	91,129,155		306,316	69,220,916				
29. Renewal	12,605,068		11,832,683	352,988		148,676	1,167	1,432		268,122	
30. Deposit-type contract funds	187,800			2,075			185,725				
31. Totals (to agree with Page 6, Line 21)	196,107,000		33,148,359	92,802,939		457,517	69,428,631	1,432		268,122	

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5	6
	1	Accident and Health		4		
		2	3			
	Life	Cost Containment	All Other	All Other Lines of Business	Investment	Total
1. Rent	10,582,150		881,173		2,097,262	13,560,585
2. Salaries and wages	104,174,895		5,660,942		31,919,473	141,755,310
3.11 Contributions for benefit plans for employees	21,695,698		991,984		5,467,187	28,154,870
3.12 Contributions for benefit plans for agents						
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	4,310,173		148,303		1,709,919	6,168,395
3.32 Other agent welfare						
4.1 Legal fees and expenses	5,239,765		150,255		(125,167)	5,264,854
4.2 Medical examination fees	1,551,456		11			1,551,467
4.3 Inspection report fees	254,328		(1,116)			253,212
4.4 Fees of public accountants and consulting actuaries	3,751,190		568,733		1,681,620	6,001,543
4.5 Expense of investigation and settlement of policy claims	177,514		104,750			282,265
5.1 Traveling expenses	5,847,515		59,092		629,004	6,535,611
5.2 Advertising	8,203,471		(629,645)			7,573,826
5.3 Postage, express, telegraph and telephone	7,149,602		726,256		277,176	8,153,033
5.4 Printing and stationery	6,070,786		110,914		119,760	6,301,461
5.5 Cost or depreciation of furniture and equipment	1,762,638		160,542		384,441	2,307,622
5.6 Rental of equipment	12,706,317		516,714		2,394,812	15,617,843
5.7 Cost or depreciation of EDP equipment and software	3,599,199		97,674		484,830	4,181,704
6.1 Books and periodicals	702,858		29,115		2,441,663	3,173,636
6.2 Bureau and association fees	1,032,587		43,696		80,075	1,156,358
6.3 Insurance, except on real estate	730,804		38,545		175,625	944,973
6.4 Miscellaneous losses	207,472		30,800		44,498	282,769
6.5 Collection and bank service charges	2,805,517		60,551		4,614,076	7,480,144
6.6 Sundry general expenses	6,230,879		(1,691,857)		(468,713)	4,070,310
6.7 Group service and administration fees	1,756,642		2,370,463		26,406	4,153,510
6.8 Reimbursements by uninsured accident and health plans						
7.1 Agency expense allowance	13,645		48			13,693
7.2 Agents' balances charged off (less $ recovered)	78,875					78,875
7.3 Agency conferences other than local meetings	2,539,076		2,479			2,541,555
9.1 Real estate expenses					1,848,138	1,848,138
9.2 Investment expenses not included elsewhere					189,126	189,126
9.3 Aggregate write-ins for expenses	302,865,179		14,807,622		(6,295,102)	311,377,699
10. General expenses incurred	516,040,234		25,238,044		49,696,108	(a) 590,974,386
11. General expenses unpaid December 31, prior year	13,752,853		46,291			13,799,144
12. General expenses unpaid December 31, current year	13,458,544		(15,956)			13,442,587
13. Amounts receivable relating to uninsured accident and health plans, prior year						
14. Amounts receivable relating to uninsured accident and health plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	516,334,543		25,300,291		49,696,108	591,330,942
DETAILS OF WRITE-INS						
09.301. Expenses assumed from subsidiaries	281,337,656		25,363,889			306,701,544
09.302. Professional services - contract programming	19,862,769		437,312		3,368,515	23,668,596
09.303. Outside clerical	7,244,850		568,727		126,927	7,940,504
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	(5,580,096)		(11,562,306)		(9,790,544)	(26,932,946)
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	302,865,179		14,807,622		(6,295,102)	311,377,699

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

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4	5
	1	2	3		
	Life	Accident and Health	All Other Lines of Business	Investment	Total
1. Real estate taxes					
2. State insurance department licenses and fees	2,510,198	60,852			2,571,050
3. State taxes on premiums	37,823,851	1,769,583			39,593,434
4. Other state taxes, incl. $ for employee benefits	2,533,726	34,883		60,831	2,629,441
5. U.S. Social Security taxes	6,428,880	380,955		1,386,792	8,196,627
6. All other taxes	9,212,597	18,526			9,231,124
7. Taxes, licenses and fees incurred	58,509,253	2,264,799		1,447,623	62,221,675
8. Taxes, licenses and fees unpaid December 31, prior year	26,486,223	372,032			26,858,255
9. Taxes, licenses and fees unpaid December 31, current year	21,615,434				21,615,434
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	63,380,042	2,636,831		1,447,623	67,464,497

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums	132	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	11,897	
4. Applied to provide paid-up annuities		
5. Total Lines 1 thru 4	12,029	
6. Paid in cash	79,414	
7. Left on deposit	81,380	
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 thru 8	172,823	
10. Amount due and unpaid	4,335	
11. Provision for dividends or refunds payable in the following calendar year	119,637	
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 thru 14	123,972	
16. Total from prior year	81,659	
17. Total Dividends or refunds (Lines 9 + 15 - 16)	215,136	
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

	1	2	3	4	5	6
	Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
	LIFE INSURANCE:					
0100001.	AE 2.5% NLP 29,45-60,62,64-68	299,701		299,701		
0100002.	AE 2.5% ILL 46-49,51	7,441		7,441		
0100003.	AE 3% NLP 41-52,54,57-59,61,66	240,088		240,088		
0100004.	AE 3% CRVM 30,35,43,47-48,50-51	64,058		64,058		
0100005.	AE 3% ILL 46-54,56	38,524		38,524		
0100006.	AE 3.5% NLP 23,25,27-76,78,81-87	3,303,413		3,303,413		
0100007.	AE 3.5% CRVM 56-73	94,702		94,702		
0100008.	AE 3.5% ILL 31,33-45	100,179		100,179		
0100009.	AE 3.5% FPT 41-42,79	1,951		1,951		
0100010.	AE 4% NLP 25,27-44	85,574		85,574		
0100011.	AE 4% CRVM 33-34,37-39	4,081		4,081		
0100012.	AM (5) 3.5% NLP 47,51-60,82-85	45,565		45,565		
0100013.	06 STD IND 3% NLP 34-67	961,107		961,107		
0100014.	06 STD IND 3% CRVM 40-41,43,49,53-68	47,287		47,287		
0100015.	06 STD IND 3.5% NLP 34-39,43,48-49,51,61-62,65-67,80-81,85	19,602		19,602		
0100016.	41 CSO 2.5% NLP 47-70,73-75	673,232		619,605		53,627
0100017.	41 CSO 2.5% CRVM 47-65,67-69,71-72	975,918		975,918		
0100018.	41 CSO 2.75% NLP 47,50-70,77	403,745		403,745		
0100019.	41 CSO 2.75% CRVM 55-56,60,62-63	11,971		11,971		
0100020.	41 CSO 3% NLP 45,47-48,50-89	7,737,325		7,736,470		855
0100021.	41 CSO 3% CRVM 25-33,39,49-72,76,78,84,87	13,522,257		13,493,854		28,403
0100022.	41 CSO 3% CRVM GC 59-60	21,277		21,277		
0100023.	41 CSO 3.5% NLP 51-63,65,67,70-71,75-76,80,83-85	47,845		47,845		
0100024.	41 CSO 3.5% CRVM 54-70	383,557		383,557		
0100025.	41 CSO 3.5% FPT 49-54	15,369		15,369		
0100026.	41 CSO 4% NLP 60-61	3,205		3,205		
0100027.	41 CSO 5% CRVM 91-92	273,267		273,267		
0100028.	41 CSO (130%) 2.5% NLP 48,50-57,60-63,65-66,71	9,739		9,739		
0100029.	41 CSO (130%) 2.5% CRVM 63	1,315		1,315		
0100030.	41 CSO (130%) 2.75% NLP 62-65	9,152		9,152		
0100031.	41 CSO (130%) 3% NLP 53,55,57-64,67-69	402,212		402,212		
0100032.	41 CSO (130%) 3% CRVM 57-69,86	47,826		43,867		3,959
0100033.	41 CSO SPECIAL 2.5% CRVM 62-65	7,841		7,841		
0100034.	41 CSO SPECIAL 3.5% CRVM 63	4,604		4,604		
0100035.	41 CET 3% NLP 63	1,543		1,543		
0100036.	41 STD IND 3% CRVM 53-68	34,632		34,632		
0100037.	41 IND 3.5% NLP 45,48	877		877		
0100038.	58 CSO 1.5% CRVM ALB 83-88	219,974		219,974		
0100039.	58 CSO 2% NLP GC 72-83	1,741,608		1,741,608		
0100040.	58 CSO 2% CRVM MOD GC 79-83	6,375,750		6,375,750		
0100041.	58 CSO 2% CRVM GC 72-81	5,473,353		5,473,353		
0100042.	58 CSO 2.25% NLP	4,488		4,488		
0100043.	58 CSO 2.25% CRVM 69	6,067		6,067		
0100044.	58 CSO 2.5% NLP 56-59,61-88	1,501,562		1,501,562		
0100045.	58 CSO 2.5% NLP ALB 68-88	266,565		266,565		
0100046.	58 CSO 2.5% CRVM 64-82,84	830,139		830,139		
0100047.	58 CSO 2.5% CRVM ALB 67-79,83-88	2,365,017		2,365,017		
0100048.	58 CSO 3% NLP 36,52,57-94,97,99-03	26,733,955		26,569,842		164,113
0100049.	58 CSO 3% NLP ALB 62-97	575,859		575,859		
0100050.	58 CSO 3% CRVM 60-89,92-93,95	116,631,962		116,568,380		63,582
0100051.	58 CSO 3% CRVM ALB 64-83,90-93	1,863,373		1,852,444		10,929
0100052.	58 CSO 3% NJ 65	964		964		
0100053.	58 CSO 3% CAN MOD 65-73	15,673,326		15,673,326		
0100054.	58 CSO 3% FPT ALB 71,73	1,116		1,116		
0100055.	58 CSO 3.5% NLP 42,46,48,50-88,91,93-94	20,625,849		20,495,505		130,344
0100056.	58 CSO 3.5% NLP ALB 66-88,92-95	1,175,673		1,175,673		
0100057.	58 CSO 3.5% CRVM 61-NB	133,157,579		132,182,354		975,224
0100058.	58 CSO 3.5% CRVM ALB 61,63,65-88	1,841,195		1,841,195		
0100059.	58 CSO 3.5%/10/2% NLP GC 61-73,79-81	649,003		649,003		
0100060.	58 CSO 3.5%/10/2% CRVM MOD 79-81	973,953		973,953		
0100061.	58 CSO 3.5%/10/2% CRVM GC 61-73	2,604,616		2,604,616		
0100062.	58 CSO 3.5%/10/2% CAN MOD GC 65-73	1,214,357		1,214,357		
0100063.	58 CSO 4% NLP 56-57,75-89	3,513,064		1,687,076		1,825,988
0100064.	58 CSO 4% NLP ALB 55,76-86,90-93,95	2,220,913		2,220,913		
0100065.	58 CSO 4% CRVM 73,75-89,93	3,426,668		3,426,668		
0100066.	58 CSO 4% CRVM ALB 55,61,63-64,76-89,93	1,835,537		1,835,537		
0100067.	58 CSO 4%/20/2% NLP 79-81	351,521		351,521		
0100068.	58 CSO 4%/20/2% CRVM MOD 77,79-81	33,887,253		33,887,253		
0100069.	58 CSO 4.5% NLP 80-88,90-92,99	3,468,949		1,221,966		2,246,983
0100070.	58 CSO 4.5% NLP ALB 79-86,NB	237,318		237,318		
0100071.	58 CSO 4.5% NLP GC 84-88	328,544		328,544		
0100072.	58 CSO 4.5% CRVM 80-NB	59,264,887		58,427,590		837,297
0100073.	58 CSO 4.5% CRVM ANB 83-84	87,758,963		87,758,963		
0100074.	58 CSO 4.5% CRVM ALB 80-88,95	31,939,050		31,939,050		
0100075.	58 CSO 4.5% CRVM MOD GC 84-92	6,180,338		6,180,338		
0100076.	58 CSO 4.5%/20/2% NLP 66,72-76,78,80-83	1,471,890		1,471,890		
0100077.	58 CSO 4.5%/20/2% CRVM MOD 75,79-84	79,018,115		79,018,115		
0100078.	58 CSO 4.5%/20/2% CRVM MOD GC 84-88	253,607		253,607		
0100079.	58 CSO 4.5%/20/2% MOD 81-83	4,394,036		4,394,036		
0100080.	58 CSO 4.5%/20/3.5% CRVM 84-87	767,604		767,604		
0100081.	58 CSO 5.5% NLP 81-82	45,434		45,434		
0100082.	58 CSO 5.5% CRVM ALB 87	27,269		27,269		
0100083.	58 CSO 6% CRVM ALB 85-86	674,895		674,895		
0100084.	58 CET 2% NLP GC 73-83	127,240		127,240		
0100085.	58 CET 2.5% NLP 58-62,65-80,82,84	34,355		34,355		
0100086.	58 CET 2.5% NLP ALB 73-75,78-79,81,85-87	8,974		8,974		
0100087.	58 CET 2.5% CRVM 70,74,78,80,82	8,916		8,916		
0100088.	58 CET 2.5% CRVM ALB 69-70,73-74,77	10,304		10,304		
0100089.	58 CET 2.75% NLP 71	101		101		
0100090.	58 CET 3% NLP 60-00,02-03	8,530,581		8,530,581		
0100091.	58 CET 3% NLP ALB 64-95	29,545		29,545		
0100092.	58 CET 3% CRVM 62-66,68-85,88-89	138,552		128,551		10,002
0100093.	58 CET 3% CRVM ALB 65-68,71-78,82	31,047		31,047		
0100094.	58 CET 3.5% NLP 62,65-67,69-82,85	6,871,497		6,863,952		7,546
0100095.	58 CET 3.5% NLP ALB 64,67-70,72-77,80,83-86	53,142		53,142		
0100096.	58 CET 3.5% CRVM 62-64,66-68,71,73,75-78,81	74,107		71,336		2,771
0100097.	58 CET 3.5% CRVM ALB 67,70,72-74,77-78,81	16,189		16,189		
0100098.	58 CET 3.5%/10/2% NLP GC 62-72,79-81	167,349		167,349		
0100099.	58 CET 4% NLP 77,79-80,82-86	9,424		9,424		
0100100.	58 CET 4% NLP ALB 61,63,65-66,78-82	5,760		5,760		
0100101.	58 CET 4% CRVM 81,84	362		362		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

	1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0100102.	58 CET 4% CRVM ALB 77,79,81-82,87	5,255		5,255		
0100103.	58 CET 4%/20/2% NLP 79-81	940,221		940,221		
0100104.	58 CET 4.5% NLP 82-89	1,255,739		1,255,739		
0100105.	58 CET 4.5% NLP GC 84-88,91	143,380		143,380		
0100106.	58 CET 4.5% CRVM 81-82	2,021		2,021		
0100107.	58 CET 4.5% CRVM ALB 83-84	32,577		32,577		
0100108.	58 CET 4.5%/20/2% NLP 81-83	1,764,686		1,764,686		
0100109.	58 CET 4.5%/20/3.5% NLP 84	2,913		2,913		
0100110.	60 CSG 4.5% CRVM 95-NB	66,133,179				66,133,179
0100111.	60 CSG 5% CRVM 93-94	15,316,868				15,316,868
0100112.	80 CSO 4% NLP ALB 93-NB	33,189		33,189		
0100113.	80 CSO 4% CRVM ALB 86-92,94-01	17,079,278		17,079,278		
0100114.	80 CSO 4% CRVM MOD 85	134,133,303				134,133,303
0100115.	80 CSO 4.5% ALB 94	4,471		4,471		
0100116.	80 CSO 4.5% NLP 89-96	73,173		73,173		
0100117.	80 CSO 4.5% NLP ALB 69,88-NB	1,063,106		1,063,103		3
0100118.	80 CSO 4.5% NLP GC 89	9,297		9,297		
0100119.	80 CSO 4.5% CRVM 82-NB	98,680,770		91,158,520		7,522,251
0100120.	80 CSO 4.5% CRVM ANB 86-92,94-NB	959,672,504		748,568,766		211,103,738
0100121.	80 CSO 4.5% CRVM ALB 86,90-NB	2,053,603,436		2,017,407,539		36,195,897
0100122.	80 CSO 4.5% CRVM ALB S & U 89-NB	297,362,343		296,232,856		1,129,486
0100123.	80 CSO 4.5% CRVM MOD GC 89-NB	5,175,647		5,175,647		
0100124.	80 CSO 4.5% CRVM GC 89-00	66,620		66,620		
0100125.	80 CSO 4.5% FPT ALB S & U 96-97	595		595		
0100126.	80 CSO 4.5%-5% CRVM	9,914,693		9,914,693		
0100127.	80 CSO 4.75% CRVM ALB S & U 99-03	697,950		697,950		
0100128.	80 CSO 5% NLP 86-90	120,386		120,386		
0100129.	80 CSO 5% NLP ALB 85,93-94	41,497		41,497		
0100130.	80 CSO 5% CRVM 88-89,93-94	5,865,639		5,863,127		2,512
0100131.	80 CSO 5% CRVM ANB 93-95	167,657,704		167,657,704		
0100132.	80 CSO 5% CRVM ALB 88-94	540,264,840		535,320,598		4,944,242
0100133.	80 CSO 5% CRVM ALB S & U 93-94	10,770,718		10,770,718		
0100134.	80 CSO 5% FPT ALB S & U 94	973		973		
0100135.	80 CSO 5.25% CRVM ALB 91-NB	1,977,997		1,977,997		
0100136.	80 CSO 5.25% CRVM ALB S & U 96-98	432,668		432,668		
0100137.	80 CSO 5.5% NLP 82-89	154,098		154,098		
0100138.	80 CSO 5.5% NLP ALB 87-92	246,353		246,353		
0100139.	80 CSO 5.5% CRVM 84-NB	81,541,637		81,541,637		
0100140.	80 CSO 5.5% CRVM ANB 87-92	1,013,976,203		1,013,976,203		
0100141.	80 CSO 5.5% CRVM ALB 85-98	954,434,349		946,288,491		8,145,857
0100142.	80 CSO 5.5% CRVM ALB S & U 89-92,NB	662,301		662,301		
0100143.	80 CSO 5.5% CRVM CRF 87-88	139,454,868		139,454,868		
0100144.	80 CSO 6% NLP 84-89	13,297		8,134		5,163
0100145.	80 CSO 6% NLP ALB 83-86,95-97	129,380		129,380		
0100146.	80 CSO 6% CRVM 82-92	12,639,399		9,578,612		3,060,787
0100147.	80 CSO 6% CRVM ANB 85-86	249,046,046		249,046,046		
0100148.	80 CSO 6% CRVM ALB 84-87,91-93	60,106,594		60,106,594		
0100149.	80 CSO 6% CRVM CRF 86	13,808,544		13,808,544		
0100150.	80 CSO 7% NLP 87-92	110,514		110,514		
0100151.	80 CSO (135%) VARIOUS CRVM 91-00	25,510,858		25,510,858		
0100152.	BLENDED 80 CSO 4.5% NLP ALB 98-01	4,128,784		4,128,784		
0100153.	BLENDED 80 CSO 4.5% CRVM ALB 99-00	234,991		234,991		
0100154.	80 CET 4.5% NLP 88-02	329,784		329,784		
0100155.	80 CET 4.5% NLP GC 89-92,97-98	34,443		34,443		
0100156.	80 CET 4.5% CRVM ALB 95-96	51		51		
0100157.	80 CET 5% CRVM ALB 94	199		199		
0100158.	80 CET 5.5% NLP 87-94	6,033		6,033		
0100159.	80 CET 6% CRVM ALB 84	821		821		
0100160.	83a 11.25% CRVM 84	16,497		16,497		
0100161.	GIO NLP 63-NB	258,573		258,542		31
0100162.	PAYOR DEATH NLP	4,479		4,479		
0100163.	SUBSTANDARD NLP 42,54,58-59,61-NB	127,686		119,501		8,185
0100164.	UNEARNED PREMIUM	32,035		32,035		
0199997.	Totals (Gross)	7,656,901,039		7,162,837,913		494,063,126
0199998.	Reinsurance ceded	206,823,605		112,749,757		94,073,848
0199999.	Totals (Net)	7,450,077,435		7,050,088,156		399,989,278
	ANNUITIES (excluding supplementary contracts with life contingencies):					
0200001.	58 CSO 3% IMM 61-72	10,856	XXX	10,856	XXX	
0200002.	58 CSO 3.5% IMM 72-88	192	XXX	192	XXX	
0200003.	58 CSO ALB 9.32% IMM 83	11,295	XXX	11,295	XXX	
0200004.	McClintok's 2.5% DEF CARVM 87-91	112,730	XXX	112,730	XXX	
0200005.	McClintok's 3.5% DEF CARVM 68-74,77-79,81-82,87	62,293	XXX	62,293	XXX	
0200006.	McClintok's 4% DEF CARVM 87	43,854	XXX	43,854	XXX	
0200007.	37 SA 2.5% IMM 62,70-73,75-79	1,023,771	XXX	1,023,771	XXX	
0200008.	37 SA 2.5% DEF NLP 72-80	1,448,475	XXX	1,448,475	XXX	
0200009.	37 SA 2.5% DEF CARVM 66-82	2,840,719	XXX	2,840,719	XXX	
0200010.	37 SA 3% DEF CARVM 75,79,84	2,745	XXX	2,745	XXX	
0200011.	37 SA 3.5% IMM 53,80-82	67,452	XXX	67,452	XXX	
0200012.	37 SA 3.5% DEF CARVM 69-70,73,75-82,90-92	475,525	XXX	475,525	XXX	
0200013.	37 SA 4% DEF CARVM 76-85	103,868	XXX	103,868	XXX	
0200014.	37 SA 4.5% DEF CARVM 78-81,86-87	48,363	XXX	48,363	XXX	
0200015.	37 SA 4.77% IMM 93	915	XXX	915	XXX	
0200016.	37 SA 5% DEF CARVM 74	25,424	XXX	25,424	XXX	
0200017.	37 SA 5.5% DEF CARVM 73-75,77-79	178,688	XXX	178,688	XXX	
0200018.	37 SA 10.75% IMM 82	1,979	XXX	1,979	XXX	
0200019.	a-1949 3.5% DEF CARVM 80	30,277	XXX	30,277	XXX	
0200020.	American Annuity 3.5% DEF CARVM 66-67,70,80,82,84,86,89-90,92	219,236	XXX	219,236	XXX	
0200021.	71 IAM 3% DEF CARVM 72,76-81,83-84,86	360,454	XXX	360,454	XXX	
0200022.	71 IAM 3.5% IMM 70,79-83	7,705,268	XXX	7,705,268	XXX	
0200023.	71 IAM 3.5% DEF CARVM 69,73-76,78-81	545,294	XXX	545,294	XXX	
0200024.	71 IAM 4% DEF CARVM 68-70,73-88,90-91	5,179,447	XXX	5,179,447	XXX	
0200025.	71 IAM 4.5% DEF 79-92	22,589,286	XXX	22,589,286	XXX	
0200026.	71 IAM 4.5% DEF CARVM 79-89	98,287,378	XXX	98,287,378	XXX	
0200027.	71 IAM 5% DEF CARVM 73-75,78-84,86-90,99	3,602,101	XXX	3,602,101	XXX	
0200028.	71 IAM 5.5% DEF 80-86	2,819,301	XXX	2,819,301	XXX	
0200029.	71 IAM 5.5% DEF CARVM 77-80,87,94,96-97	28,858,671	XXX	28,858,671	XXX	
0200030.	71 IAM 5.55% IMM 95	10,845	XXX	10,845	XXX	
0200031.	71 IAM 5.75% IMM 80	27,322	XXX	27,322	XXX	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

	1	2	3	4	5	6
	Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0200032.	71 IAM 5.75% DEF 83-85	1,378,218	XXX	1,378,218	XXX	
0200033.	71 IAM 5.75% DEF CARVM 93	250,084,101	XXX	250,084,101	XXX	
0200034.	71 IAM 6% DEF CARVM 75-88,95	1,427,002	XXX	1,427,002	XXX	
0200035.	71 IAM 6.25% DEF CARVM 92	87,192,877	XXX	87,192,877	XXX	
0200036.	71 IAM 6.5% IMM 81-82,85-86	105,909	XXX	105,909	XXX	
0200037.	71 IAM 6.5% DEF CARVM 87,90	196,168,639	XXX	196,168,639	XXX	
0200038.	71 IAM 6.7% IMM 90	22,385	XXX	22,385	XXX	
0200039.	71 IAM 6.75% IMM 77,92	9,369	XXX	9,369	XXX	
0200040.	71 IAM 6.75% DEF CARVM 91	168,364,172	XXX	168,364,172	XXX	
0200041.	71 IAM 7% IMM 78	948	XXX	948	XXX	
0200042.	71 IAM 7% DEF CARVM 86-89	222,653,818	XXX	222,653,818	XXX	
0200043.	71 IAM 7.15% IMM 91	14,305	XXX	14,305	XXX	
0200044.	71 IAM 7.25% DEF CARVM 86	83,822,517	XXX	83,822,517	XXX	
0200045.	71 IAM 7.5% IMM 84,87-88	473,359	XXX	473,359	XXX	
0200046.	71 IAM 7.75% IMM 84-86	14,358	XXX	14,358	XXX	
0200047.	71 IAM 8% DEF CARVM 84-85	67,558,786	XXX	67,558,786	XXX	
0200048.	71 IAM 8.5% DEF CARVM 85	14,916,265	XXX	14,916,265	XXX	
0200049.	71 IAM 9.32% IMM 83	1,293,694	XXX	1,293,694	XXX	
0200050.	71 IAM 9.5% IMM 85	94,358	XXX	94,358	XXX	
0200051.	71 IAM 10.75% IMM 82	1,864,241	XXX	1,864,241	XXX	
0200052.	71 IAM 11.25% IMM 84	11,744,759	XXX	11,744,759	XXX	
0200053.	51 GAM 3.5% DEF CARVM 84	21,311	XXX	21,311	XXX	
0200054.	51 GAM 5.75% IMM 80	2,009	XXX	2,009	XXX	
0200055.	71 GAM 5.75% DEF CARVM 93	880,370	XXX		XXX	880,370
0200056.	71 GAM 6.25% DEF CARVM 92	3,216,015	XXX		XXX	3,216,015
0200057.	71 GAM 6.5% DEF CARVM 87,90	2,605,042	XXX		XXX	2,605,042
0200058.	71 GAM 6.75% DEF CARVM 91	4,424,927	XXX		XXX	4,424,927
0200059.	71 GAM 7% DEF CARVM 88-89	3,372,611	XXX		XXX	3,372,611
0200060.	83a 4.5% DEF CARVM 96	1,444,530	XXX	1,444,530	XXX	
0200061.	83a 4.65% IMM 98	127,044	XXX	127,044	XXX	
0200062.	83a 4.75% DEF 99	102,093	XXX	102,093	XXX	
0200063.	83a 4.75% DEF CARVM 95	11,013,595	XXX	11,013,595	XXX	
0200064.	83a 4.77% IMM 93	17,218	XXX	17,218	XXX	
0200065.	83a 4.8% IMM 97	108,924	XXX	108,924	XXX	
0200066.	83a 5% DEF CARVM 94,98	33,075,198	XXX	33,075,198	XXX	
0200067.	83a 5.2% IMM 96	169,088	XXX	169,088	XXX	
0200068.	83a 5.25% DEF 98	190,149	XXX	190,149	XXX	
0200069.	83a 5.25% DEF CARVM 97-99	563,516,745	XXX	563,516,745	XXX	
0200070.	83a 5.5% IMM NB	186,252,175	XXX	186,252,175	XXX	
0200071.	83a 5.5% DEF 94,96-97	1,272,423	XXX	1,272,423	XXX	
0200072.	83a 5.5% DEF CARVM 94,96-99	803,188,267	XXX	803,188,267	XXX	
0200073.	83a 5.55% IMM 95	53,121	XXX	53,121	XXX	
0200074.	83a 5.75% DEF 93,99	637,727	XXX	637,727	XXX	
0200075.	83a 5.75% DEF CARVM 93-94,96-97,99-00	53,753,696	XXX	53,753,696	XXX	
0200076.	83a 6% IMM 94,03	110,115,599	XXX	110,115,599	XXX	
0200077.	83a 6% DEF 95	252,056	XXX	252,056	XXX	
0200078.	83a 6% DEF CARVM 95	335,928,856	XXX	335,928,856	XXX	
0200079.	83a 6.25% IMM 98-99	405,378,968	XXX	405,378,968	XXX	
0200080.	83a 6.25% DEF 87,92	2,584,164	XXX	2,584,164	XXX	
0200081.	83a 6.25% DEF CARVM 87,92,95	83,513,114	XXX	83,513,114	XXX	
0200082.	83a 6.5% IMM 94,02	313,461,140	XXX	313,461,140	XXX	
0200083.	83a 6.5% DEF 87,90	803,550	XXX	803,550	XXX	
0200084.	83a 6.5% DEF CARVM 87,90-91	55,741,707	XXX	55,741,707	XXX	
0200085.	83a 6.7% IMM 90	133,895	XXX	133,895	XXX	
0200086.	83a 6.75% IMM 92,96-97,01	682,704,945	XXX	682,704,945	XXX	
0200087.	83a 6.75% DEF 91	977,514	XXX	977,514	XXX	
0200088.	83a 6.75% DEF CARVM 86,91-92	95,264,369	XXX	95,264,369	XXX	
0200089.	83a 7% IMM 78,93,00	493,493,018	XXX	493,493,018	XXX	
0200090.	83a 7% DEF 88-89	2,133,422	XXX	2,133,422	XXX	
0200091.	83a 7% DEF CARVM 88-89	49,353,758	XXX	49,353,758	XXX	
0200092.	83a 7.15% IMM 91	29,735	XXX	29,735	XXX	
0200093.	83a 7.25% IMM 95	309,383,228	XXX	309,383,228	XXX	
0200094.	83a 7.25% DEF CARVM 86	1,301,051	XXX	1,301,051	XXX	
0200095.	83a 7.5% IMM 87-88	67,480	XXX	67,480	XXX	
0200096.	83a 7.75% IMM 85,92	253,325,159	XXX	253,325,159	XXX	
0200097.	83a 8% IMM 87	222,002,026	XXX	222,002,026	XXX	
0200098.	83a 8.25% IMM 90-91	671,975,572	XXX	671,975,572	XXX	
0200099.	83a 8.5% DEF CARVM 84-85	1,632,777	XXX	1,632,777	XXX	
0200100.	83a 8.75% IMM 88-89	496,923,544	XXX	496,923,544	XXX	
0200101.	83a 9.25% IMM 86	70,919,336	XXX	70,919,336	XXX	
0200102.	83a 9.5% IMM 85	24,111	XXX	24,111	XXX	
0200103.	83a 11% IMM 85	14,656,905	XXX	14,656,905	XXX	
0200104.	83a CIF DEF CARVM 88-98	1,204,111,165	XXX	1,204,111,165	XXX	
0200105.	83 GAM 5.25% DEF CARVM 97-99	130,147,973	XXX		XXX	130,147,973
0200106.	83 GAM 5.5% DEF CARVM 94,96-98	62,577,769	XXX		XXX	62,577,769
0200107.	83 GAM 5.75% DEF CARVM 93-94,96-97,00	45,185,744	XXX		XXX	45,185,744
0200108.	83 GAM 6% DEF CARVM 95,00	13,639,483	XXX		XXX	13,639,483
0200109.	83 GAM 6.25% IMM 98	5,370,682	XXX		XXX	5,370,682
0200110.	83 GAM 6.25% DEF CARVM 92,95	38,321,413	XXX		XXX	38,321,413
0200111.	83 GAM 6.25% IMM & DEF 98	4,106	XXX		XXX	4,106
0200112.	83 GAM 6.5% IMM 94	2,045,956	XXX		XXX	2,045,956
0200113.	83 GAM 6.5% DEF CARVM 87,90	40,008,619	XXX		XXX	40,008,619
0200114.	83 GAM 6.5% IMM & DEF 94	3,607,585	XXX		XXX	3,607,585
0200115.	83 GAM 6.75% IMM 96-97	6,066,554	XXX		XXX	6,066,554
0200116.	83 GAM 6.75% DEF CARVM 91	2,055,589	XXX		XXX	2,055,589
0200117.	83 GAM 6.75% IMM & DEF 96-97	1,376,415	XXX		XXX	1,376,415
0200118.	83 GAM 7% IMM 93	1,447,023	XXX		XXX	1,447,023
0200119.	83 GAM 7% DEF CARVM 88-89	50,009,896	XXX		XXX	50,009,896
0200120.	83 GAM 7% IMM & DEF 93	17,300,257	XXX		XXX	17,300,257
0200121.	83 GAM 7.25% IMM 95	1,970,872	XXX		XXX	1,970,872
0200122.	83 GAM 7.25% DEF CARVM 86	14,538,069	XXX		XXX	14,538,069
0200123.	83 GAM 7.25% IMM & DEF 94-95	32,740,848	XXX		XXX	32,740,848
0200124.	83 GAM 7.75% IMM 92	1,658,808	XXX		XXX	1,658,808

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

	1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0200125.	83 GAM 7.75% IMM & DEF 92	70,071,723	XXX		XXX	70,071,723
0200126.	83 GAM 8% IMM & DEF 87	160,469,425	XXX		XXX	160,469,425
0200127.	83 GAM 8.25% IMM 90-91	4,647,562	XXX		XXX	4,647,562
0200128.	83 GAM 8.25% IMM & DEF 90-91	342,121,911	XXX		XXX	342,121,911
0200129.	83 GAM 8.5% DEF CARVM 85	12,223,094	XXX		XXX	12,223,094
0200130.	83 GAM 8.75% IMM 88-89	1,323,241	XXX		XXX	1,323,241
0200131.	83 GAM 8.75% IMM & DEF 88-89	389,367,162	XXX		XXX	389,367,162
0200132.	83 GAM 9.25% IMM & DEF 86	94,328,311	XXX		XXX	94,328,311
0200133.	83 GAM 11% IMM & DEF 85	64,452,870	XXX		XXX	64,452,870
0200134.	83 GAM CIF DEF CARVM 88-00	1,076,499,672	XXX		XXX	1,076,499,672
0200135.	1994 GAR 4.75% DEF CARVM NB	164,271,830	XXX		XXX	164,271,830
0200136.	1994 GAR 5% DEF CARVM 03	188,455,948	XXX		XXX	188,455,948
0200137.	1994 GAR 5.25% DEF CARVM 99,02	145,313,291	XXX		XXX	145,313,291
0200138.	1994 GAR 5.5% IMM NB	28,873,861	XXX		XXX	28,873,861
0200139.	1994 GAR 5.5% DEF CARVM 01-02	110,723,207	XXX		XXX	110,723,207
0200140.	1994 GAR 5.75% DEF CARVM 00	77,419,206	XXX		XXX	77,419,206
0200141.	1994 GAR 6% IMM 03	19,047,068	XXX		XXX	19,047,068
0200142.	1994 GAR 6.25% IMM 99	3,671,385	XXX		XXX	3,671,385
0200143.	1994 GAR 6.5% IMM 02	17,086,109	XXX		XXX	17,086,109
0200144.	1994 GAR 6.75% IMM 01	12,588,412	XXX		XXX	12,588,412
0200145.	1994 GAR 7% IMM 00	7,699,658	XXX		XXX	7,699,658
0200146.	1994 GAR CIF DEF CARVM 00-NB	3,322,859,314	XXX		XXX	3,322,859,314
0200147.	a-2000 4.75% DEF CARVM 03-NB	797,646,859	XXX	797,646,859	XXX	
0200148.	a-2000 4.94% IMM 02	826,948	XXX	826,948	XXX	
0200149.	a-2000 5% DEF CARVM 98-99,03	1,445,127,500	XXX	1,444,475,899	XXX	651,601
0200150.	a-2000 5.15% IMM 99	125,329	XXX	125,329	XXX	
0200151.	a-2000 5.25% IMM 01	315,735	XXX	315,735	XXX	
0200152.	a-2000 5.25% DEF CARVM 98-99,02	640,117,219	XXX	640,117,219	XXX	
0200153.	a-2000 5.5% IMM NB	107,534,912	XXX	107,165,806	XXX	369,106
0200154.	a-2000 5.5% DEF CARVM 00-02	587,323,485	XXX	586,223,292	XXX	1,100,193
0200155.	a-2000 5.75% IMM 03	132,649	XXX	132,649	XXX	
0200156.	a-2000 5.75% DEF CARVM 00-01	610,707,390	XXX	610,707,390	XXX	
0200157.	a-2000 5.77% IMM 00	640,839	XXX	640,839	XXX	
0200158.	a-2000 6% IMM 03	299,912,059	XXX	298,576,479	XXX	1,335,580
0200159.	a-2000 6% DEF CARVM 00	2,193,576	XXX	2,193,576	XXX	
0200160.	a-2000 6.25% IMM 99	34,353,500	XXX	34,353,500	XXX	
0200161.	a-2000 6.5% IMM 02	257,707,461	XXX	257,121,258	XXX	586,202
0200162.	a-2000 6.75% IMM 01	103,365,958	XXX	102,909,388	XXX	456,570
0200163.	a-2000 7% IMM 00	47,659,964	XXX	47,568,098	XXX	91,866
0200164.	a-2000 CIF DEF CARVM 99-NB	4,385,100,098	XXX	4,385,100,098	XXX	
0200165.	GIC DEF 93-NB	485,172,769	XXX		XXX	485,172,769
0200166.	6.25% IMM 98-99	55,165	XXX	55,165	XXX	
0200167.	6.5% IMM 94	42,576	XXX	42,576	XXX	
0200168.	6.75% IMM 96-97,01	106,521	XXX	106,521	XXX	
0200169.	7% IMM 00	65,235	XXX	65,235	XXX	
0200170.	7.25% IMM 95	32,354	XXX	32,354	XXX	
0200171.	8.25% IMM 90-91	42,399	XXX	42,399	XXX	
0200172.	11.25% IMM 84	92,219	XXX	92,219	XXX	
0299997.	Totals (Gross)	25,423,523,187	XXX	18,135,672,414	XXX	7,287,850,773
0299998.	Reinsurance ceded		XXX		XXX	
0299999.	Totals (Net)	25,423,523,187	XXX	18,135,672,414	XXX	7,287,850,773
	SUPPLEMENTARY CONTRACTS WITH LIFE CONTINGENCIES:					
0300001.	71 IAM 6% IMM 76	1,092		1,092		
0300002.	71 IAM 9.32% IMM 83	498,169		498,169		
0300003.	83a 6.25% IMM 98	90,166		90,166		
0300004.	83a 6.5% IMM 94	24,780		24,780		
0300005.	83a 6.75% IMM 96-97	59,213		59,213		
0300006.	83a 7.25% IMM 95	75,874		75,874		
0300007.	a-2000 5.5% IMM NB	232,877		232,877		
0300008.	a-2000 6.25% IMM 99	38,056		38,056		
0300009.	a-2000 6.75% IMM 01	129,599		129,599		
0300010.	a-2000 7% IMM 00	205,049		205,049		
0399997.	Totals (Gross)	1,354,875		1,354,875		
0399998.	Reinsurance ceded					
0399999.	Totals (Net)	1,354,875		1,354,875		
	ACCIDENTAL DEATH BENEFITS:					
0400001.	51 ADB W/ 58 CSO 3% ANN CRF 55-56,58-84,87,89	4,084		3,776		307
0400002.	51 ADB W/ 58 CSO 3% ANN CRF ALB 65-69,71-86,93,95-01	4,088		4,064		24
0400003.	59 ADB W/ 58 CSO 2.5% ANN CRF 37,40,57-02,NB	759,047		757,665		1,382
0400004.	59 ADB W/ 58 CSO 3% ANN CRF 63-73,75,78-79,81-NB	325,969		325,697		272
0400005.	59 ADB W/ 58 CSO 3.5% MO CRF 61,72-81	342,561		342,561		
0400006.	59 ADB W/ 58 CSO 4.5% ANN CRF 80-93,95-96	268,865		268,865		
0400007.	59 ADB W/ 80 CSO 4.5% ANN CRF 87,89-NB	38,063		38,063		
0400008.	59 ADB W/ 80 CSO 4.5% ANN CRF ALB 94-NB	55,398		55,398		
0400009.	59 ADB W/ 80 CSO 4.5% ANN CRF ALB S & U 89-NB	209,833		209,833		
0400010.	59 ADB W/ 80 CSO 4.75% ANN CRF ALB S & U 99-02	503		503		
0400011.	59 ADB W/ 80 CSO 5% ANN CRF 84-01	77,215		77,215		
0400012.	59 ADB W/ 80 CSO 5% ANN CRF ALB 93-94	18,243		18,243		
0400013.	59 ADB W/ 80 CSO 5% ANN CRF ALB S & U 94	24,492		24,492		
0400014.	59 ADB W/ 80 CSO 5.25% ANN CRF ALB 91-97	1,803		1,803		
0400015.	59 ADB W/ 80 CSO 5.25% ANN CRF ALB S & U 96-98	669		669		
0400016.	59 ADB W/ 80 CSO 5.5% ANN CRF 87-NB	115,785		115,785		
0400017.	59 ADB W/ 80 CSO 5.5% ANN CRF ALB 91-93	22,210		22,210		
0400018.	59 ADB W/ 80 CSO 6% ANN CRF 83-86,88	33,492		33,492		
0400019.	26-33 INTERCO DISA W/ 41 CSO 3% ANN CRF 57-64,71	5,293		5,293		
0499997.	Totals (Gross)	2,307,613		2,305,628		1,985
0499998.	Reinsurance ceded					
0499999.	Totals (Net)	2,307,613		2,305,628		1,985
	DISABILITY-ACTIVE LIVES:					
0500001.	52 INTERCO DISA W/ 58 CSO 3% ANN CRF 46-47,49-51,57-92,95	16,695		16,695		
0500002.	52 INTERCO DISA W/ 58 CSO 3.5% ANN CRF 83-88	105		105		
0500003.	52 INTERCO DISA W/ 58 CSO 5% ANN CRF 84-01	3,359		3,359		
0500004.	52 INTERCO DISA W/ 80 CSO 5% ANN CRF 89-01	4,325		4,325		
0500005.	52 INTERCO DISA, PER 2, W/ 58 CSO 3%	1,365,641		1,365,641		
0500006.	52 INTERCO DISA, PER 2, W/ 58 CSO 3% ANN CRF 88-NB	70,601		66,272		4,328
0500007.	52 INTERCO DISA, PER 2, BEN 4&5 W/ 58 CSO 3% ANN CRF 63-73	144,986		144,986		
0500008.	52 INTERCO DISA, PER 2, BEN 4&5 W/ 58 CSO 3.5% MO CRF 72-81	509,034		509,034		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

	1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0500009.	52 INTERCO DISA, PER 2, BEN 5 W/ 58 CSO 2.5% ANN CRF 61-NB	3,364,564		3,292,368		72,197
0500010.	52 INTERCO DISA, PER 2, BEN 5 W/ 58 CSO 4.5% ANN CRF 80-93,95-NB	573,674		573,674		
0500011.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 4.5% ANN CRF 87,89-NB	64,822		64,822		
0500012.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 4.5% ANN CRF ALB 95-NB	14,949		14,949		
0500013.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 4.75% ANN CRF ALB 99	226		226		
0500014.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5% ANN CRF 93-94	972		972		
0500015.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5% ANN CRF ALB 91,93-NB	38,350		38,350		
0500016.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5.25% ANN CRF ALB 91-98	14,747		14,747		
0500017.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5.5% ANN CRF 87-NB	349,890		349,890		
0500018.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5.5% ANN CRF ALB 91-93,96-98	61,393		61,393		
0500019.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 6% ANN CRF 83-86,88	66,485		66,485		
0500020.	52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 6% ANN CRF ALB 96-97	25,756		25,756		
0500021.	26 Class (3) 150% W/ 41 CSO 3% MOD 58-64	169		169		
0500022.	85 CIDA W/ 80 CSO 4.5% ANN CRF 91-NB	244,875		223,251		21,625
0599997.	Totals (Gross)	6,935,617		6,837,467		98,150
0599998.	Reinsurance ceded	466,455		466,455		
0599999.	Totals (Net)	6,469,162		6,371,012		98,150
	DISABILITY-DISABLED LIVES:					
0600001.	26-33 INTERCO DISA W/ 41 CSO 3%	14,056		14,056		
0600002.	52 INTERCO DISA W/ 58 CSO 2.5%	1,139		1,139		
0600003.	52 INTERCO DISA W/ 58 CSO 3% 82-01	139,368		139,368		
0600004.	52 INTERCO DISA, PER 2, W/ 58 CSO 3%	1,150,176		1,150,176		
0600005.	52 INTERCO DISA, PER 2, BEN 5 W/ 58 CSO 2.5% 48-NB	4,866,206		4,853,528		12,678
0600006.	52 INTERCO DISA, PER 2, BEN 5 W/ 58 CSO 3% 63-NB	17,134,296		17,134,296		
0600007.	70 INTERCO DISA 2%	513,739				513,739
0600008.	70 INTERCO DISA 3%	72,656				72,656
0600009.	70 INTERCO DISA 3.5%	2,488				2,488
0600010.	70 INTERCO DISA 4.5% 84-88	1,374,995				1,374,995
0600011.	26 Class (3) W/ 41 CSO 3% 57-62	31,626		31,626		
0699997.	Totals (Gross)	25,300,745		23,324,189		1,976,556
0699998.	Reinsurance ceded	2,733,639		844,905		1,888,734
0699999.	Totals (Net)	22,567,106		22,479,284		87,822
	MISCELLANEOUS RESERVES					
0700001.	Deficiency Reserve	118,896,029		117,737,296		1,158,733
0700002.	Non-Deduction of Deferred Fractional Premium or Return of Premium	16,995,466		16,834,825		160,642
0700003.	Cash Surrender Value in Excess of Reserve	10,140,870		10,140,870		
0700004.	Immediate Payment of Claims Reserve	3,280		3,280		
0700005.	Guaranteed Minimum Accumulation Benefit Reserve for Variable Policies	1,398,543		800,263		598,279
0700006.	Guaranteed Minimum Death Benefit Reserve for Variable Policies	91,510,905		39,972,018		51,538,887
0700007.	Guaranteed Minimum Death Benefit Reserve for VUL Policies	9,638,194		9,430,982		207,211
0700008.	Guaranteed Minimum Income Benefit Reserve for Variable Policies	57,354,712		25,745,236		31,609,477
0799997.	Totals (Gross)	305,937,999		220,664,769		85,273,230
0799998.	Reinsurance ceded	48,171,234		41,160,826		7,010,407
0799999.	Totals (Net)	257,766,765		179,503,943		78,262,823
9999999.	Totals (Net) - (Page 3, Line 1)	33,164,066,143		25,397,775,312		7,766,290,831

EXHIBIT 5 - INTERROGATORIES

1.1. Has the reporting entity ever issued both participating and non-participating contracts? ..... Yes [ ] No [X]

1.2 If not, state which kind is issued

Non-Participating

2.1. Does the reporting entity at present issue both participating and non-participating contracts? ..... Yes [ ] No [X]

2.2. If not, state which kind is issued

Non-Participating

3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements? ..... Yes [X] No [ ]

If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the Instructions.

4. Has the reporting entity any assessment or stipulated premium contracts in force? ..... Yes [ ] No [X]

4.1 Amount of insurance? ..... $

4.2 Amount of reserve? ..... $

4.3 Basis of reserve:

4.4 Basis of regular assessments:

4.5 Basis of special assessments:

4.6 Assessments collected during the year ..... $

5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.

Not Applicable

6. Does the reporting entity hold reserves for any annuity contracts which are less than the reserves that would be held on a standard basis? ..... Yes [X] No [ ]

6.1 If so, state the amount of reserve on such contracts on the basis actually held: ..... $ 2,401,637,809

6.2 which would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: ..... $ 3,637,106,930

Attach statement of methods employed in their valuation.

7. Does the reporting entity have any Synthetic GIC contracts, or agreements in effect as of December 31 of the current year? ..... Yes [X] No [ ]

7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements? ..... $ 55,973

7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

Book Value

7.3 State the amount of reserves established for this business: ..... $

7.4 Identify where the reserves are reported in the blank:

Held in a trust account external to Allstate

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1	Valuation Basis		4
	2	3	Increase in Actuarial Reserve Due to Change
Description of Valuation Class	Changed From	Changed To	
LIFE CONTRACTS (Including supplementary contracts set upon a basis other than that used to determine benefits) (Exhibit 5)			
0199999 - Subtotal (Page 7, Line 6)	XXX	XXX	
ACCIDENT AND HEALTH CONTRACTS (Exhibit 6)			
0299999 - Subtotal	XXX	XXX	
DEPOSIT-TYPE CONTRACTS (Exhibit 7)	**NONE**		
0399999 - Subtotal	XXX	XXX	
9999999 - Total (Column 4, only)			

EXHIBIT 6 - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS

		1	2	3	4	Other Individual Contracts				
		Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
	ACTIVE LIFE RESERVE									
1.	Unearned premium reserve	9,405,930	6,429,001			7,114	2,697,257	7,469	255,730	9,359
2.	Additional contract reserves (a)	103,914,904	99,455,777			259,320	4,168,547	4,788		26,472
3.	Additional actuarial reserves-Asset/Liability analysis									
4.	Reserve for future contingent benefits									
5.	Reserve for rate credits									
6.	Aggregate write-ins for reserves									
7.	Totals (Gross)	113,320,834	105,884,778			266,434	6,865,804	12,257	255,730	35,831
8.	Reinsurance ceded	66,153,885	63,817,089			25,945	2,019,290		255,730	35,831
9.	Totals (Net)	47,166,948	42,067,688			240,489	4,846,514	12,257		
	CLAIM RESERVE									
10.	Present value of amounts not yet due on claims	7,662,672	6,102,788	1,138,000		282,933	122,664	16,287		
11.	Additional actuarial reserves-Asset/Liability analysis									
12.	Reserve for future contingent benefits									
13.	Aggregate write-ins for reserves									
14.	Totals (Gross)	7,662,672	6,102,788	1,138,000		282,933	122,664	16,287		
15.	Reinsurance ceded	4,502,173	3,203,066	1,138,000		161,107				
16.	Totals (Net)	3,160,499	2,899,722			121,826	122,664	16,287		
17.	**TOTAL (Net)**	50,327,447	44,967,410			362,315	4,969,178	28,544		
18.	**TABULAR FUND INTEREST**	2,322,774	2,275,227				47,547			
	DETAILS OF WRITE-INS									
0601.										
0602.										
0603.										
0698.	Summary of remaining write-ins for Line 6 from overflow page									
0699.	TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.										
1302.										
1303.										
1398.	Summary of remaining write-ins for Line 13 from overflow page									
1399.	TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	10,012,293,855		1,732,040,046			8,280,253,808
2. Deposits received during the year	4,330,870,129		342,433,650			3,988,436,479
3. Investment earnings credited to the account	269,431,085		116,768,317			152,662,768
4. Other net change in reserves						
5. Fees and other charges assessed	17,166,566		17,166,566			
6. Surrender charges						
7. Net surrender or withdrawal payments	2,098,536,765		176,491,936			1,922,044,830
8. Other net transfers to or (from) Separate Accounts	(2,952,448)					(2,952,448)
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	12,499,844,186		1,997,583,511			10,502,260,674
10. Reinsurance balance at the beginning of the year	305,364,933		299,115,876	1,543,107	1,647,750	3,058,201
11. Net change in reinsurance assumed	48,694,789		44,809,210	484,261	1,958,128	1,443,190
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)	354,059,722		343,925,085	2,027,368	3,605,878	4,501,390
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	12,853,903,908		2,341,508,596	2,027,368	3,605,878	10,506,762,064

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

		1	2	Ordinary			6	Group		Accident and Health		
				3	4	5		7	8	9	10	11
		Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
1. Due and unpaid:												
	1.1 Direct											
	1.2 Reinsurance assumed											
	1.3 Reinsurance ceded											
	1.4 Net											
2. In course of settlement:												
2.1 Resisted	2.11 Direct	2,589,300		2,589,300								
	2.12 Reinsurance assumed	865,000		830,000	35,000							
	2.13 Reinsurance ceded											
	2.14 Net	3,454,300		(b) 3,419,300	(b) 35,000		(b)	(b)				
2.2 Other	2.21 Direct	38,696,063		29,906,591	1,869,353			3,819,356	156,946	2,467,017		476,800
	2.22 Reinsurance assumed	25,007,630		24,264,616	359,201			312,028	9,158			62,627
	2.23 Reinsurance ceded	13,268,851		8,971,597				3,112,642		1,014,212		170,400
	2.24 Net	50,434,842		(b) 45,199,610	(b) 2,228,554		(b)	(b) 1,018,742	166,104	(b) 1,452,805	(b)	(b) 369,027
3. Incurred but unreported:												
	3.1 Direct	26,445,235		10,252,043			508,840	2,951,992		10,362,874	1,194,230	1,175,256
	3.2 Reinsurance assumed	7,238,863		6,733,001				18,500			283,000	204,362
	3.3 Reinsurance ceded	15,328,199		1,570,349			508,840	2,633,736		8,219,804	1,477,230	918,240
	3.4 Net	18,355,899		(b) 15,414,694	(b)		(b)	(b) 336,756		(b) 2,143,070	(b)	(b) 461,378
4. TOTALS	4.1 Direct	67,730,597		42,747,934	1,869,353		508,840	6,771,348	156,946	12,829,891	1,194,230	1,652,056
	4.2 Reinsurance assumed	33,111,493		31,827,617	394,201			330,528	9,158		283,000	266,989
	4.3 Reinsurance ceded	28,597,050		10,541,946			508,840	5,746,378		9,234,016	1,477,230	1,088,640
	4.4 Net	72,245,040	(a)	(a) 64,033,604	2,263,554			(a) 1,355,498	166,104	3,595,875		830,405

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to $ ..... in Column 2, $ ..... 1,441,154 in Column 3 and $ ..... in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance $ ..... 22,479,284 Individual Annuities $ ....., Credit Life (Group and Individual) $ ....., and Group Life $ ..... 87,822 , are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health $ ..... 2,899,722 , Credit (Group and Individual) Accident and Health $ ....., and Other Accident and Health $ ..... 260,777 are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1	2	Ordinary			6	Group		Accident and Health		
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
1. Settlements During the Year:											
1.1 Direct	1,100,076,515		274,655,268	375,323,899		918,754	52,550,369	358,823,329	32,104,895	1,006,581	4,693,418
1.2 Reinsurance assumed	920,699,006		182,267,567	516,932,335	125,455		3,071,428	204,834,944	8,304,918	3,297,389	1,864,971
1.3 Reinsurance ceded	93,003,093		47,981,207	2,164,662		918,754	17,221,042	5,139,325	13,682,413	4,303,970	1,591,720
1.4 Net	(d) 1,927,772,428		408,941,628	890,091,572	125,455		38,400,755	558,518,948	26,727,399		4,966,670
2. Liability December 31, current year from Part 1:											
2.1 Direct	67,730,597		42,747,934	1,869,353		508,840	6,771,348	156,946	12,829,891	1,194,230	1,652,056
2.2 Reinsurance assumed	33,111,493		31,827,617	394,201			330,528	9,158		283,000	266,989
2.3 Reinsurance ceded	28,597,050		10,541,946			508,840	5,746,378		9,234,016	1,477,230	1,088,640
2.4 Net	72,245,040		64,033,604	2,263,554			1,355,498	166,104	3,595,875		830,405
3. Amounts recoverable from reinsurers December 31, current year	2,897,407		2,621,708	23,791				251,908			
4. Liability December 31, prior year:											
4.1 Direct	90,239,011		56,145,216	2,331,479		1,523,958	7,865,617	78,533	18,315,758	2,208,050	1,770,400
4.2 Reinsurance assumed	54,116,580		36,696,835	847,817			3,311,782	3,065	11,582,722	501,000	1,173,359
4.3 Reinsurance ceded	24,494,349		20,260,581			1,523,958				2,709,050	760
4.4 Net	119,861,242		72,581,470	3,179,296			11,177,399	81,598	29,898,480		2,942,999
5. Amounts recoverable from reinsurers December 31, prior year	4,665,809		2,737,484	259,980				1,668,345			
6. Incurred Benefits:											
6.1 Direct	1,077,568,101		261,257,986	374,861,774		(96,365)	51,456,100	358,901,742	26,619,028	(7,239)	4,575,074
6.2 Reinsurance assumed	899,693,919		177,398,348	516,478,718	125,455		90,174	204,841,037	(3,277,804)	3,079,389	958,602
6.3 Reinsurance ceded	95,337,391		38,146,797	1,928,473		(96,365)	22,967,420	3,722,888	22,916,429	3,072,150	2,679,599
6.4 Net	1,881,924,629		400,509,538	889,412,019	125,455		28,578,854	560,019,891	424,795		2,854,077

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to $ ..... in Line 1.1, $ ..... in Line 1.4.
$ ..... in Line 6.1 and $ ..... in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to $ 1,174,945 in Line 1.1, $ 1,441,155 in Line 1.4.
$ 1,174,945 in Line 6.1 and $ 1,441,155 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to $ ..... in Line 1.1, $ ..... in Line 1.4.
$ ..... in Line 6.1 and $ ..... in Line 6.4.

(d) Includes $ 6,004,316 premiums waived under total and permanent disability benefits.

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			
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	1,658,061	1,102,453	(555,608)
7. Other invested assets (Schedule BA)	10,885,289	3,628,651	(7,256,639)
8. Receivable for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)	12,543,351	4,731,104	(7,812,247)
11. Investment income due and accrued	135,704	442,415	306,711
12. Premiums and considerations:			
12.1 Uncollected premiums and agents' balances in the course of collection			
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
12.3 Accrued retrospective premium			
13. Reinsurance:			
13.1 Amounts recoverable from reinsurers		436,019	436,019
13.2 Funds held by or deposited with reinsured companies			
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	321,168,112	297,899,598	(23,268,514)
16. Guaranty funds receivable or on deposit			
17. Electronic data processing equipment and software		186,341	186,341
18. Furniture and equipment, including health care delivery assets	146,662	154,442	7,780
19. Net adjustment in assets and liabilities due to foreign exchange rates			
20. Receivables from parent, subsidiaries and affiliates			
21. Health care and other amounts receivable	5,669,184	1,716,491	(3,952,693)
22. Other assets nonadmitted	2,696,577	3,144,352	447,775
23. Aggregate write-ins for other than invested assets	51,445,371	64,997,489	13,552,118
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	393,804,960	373,708,252	(20,096,708)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	393,804,960	373,708,252	(20,096,708)
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. Accounts receivable	653,734	1,121,553	467,819
2302. Premium tax recoverable	981,836	1,864,000	882,164
2303. Prepaid commissions	48,934,680	41,919,992	(7,014,687)
2398. Summary of remaining write-ins for Line 23 from overflow page	875,121	20,091,944	19,216,822
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	51,445,371	64,997,489	13,552,118

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Allstate Life Insurance Company (referred to as the "Company" or "ALIC") 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 6 are carried at the lower of amortized cost or fair value, with the difference reflected in unassigned surplus. In addition, bonds with an NAIC designation of 6* are carried at zero. 6* means the NAIC designation was assigned by the Securities Valuation Office ("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 mandatory sinking fund provisions. 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.

Contract loans are carried at the unpaid principal and capitalized interest balance. Interest is capitalized into the loan balance at each policy anniversary. Loans deemed uncollectible are written off. Loans in excess of cash value are nonadmitted.

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.

Investment income consists primarily of interest and dividends, net investment income from partnership interests and 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. Income from over-the-counter derivatives reported in investment income is recognized on an accrual basis and is calculated by a contractual rate or rates multiplied by a notional amount.

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 including related periodic and final settlements. Realized capital gains and losses are determined on a specific identification basis and recorded in the Summary of Operations.

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 interest rate, credit default and foreign currency swaps, interest rate caps and floors, futures and 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.

Off-balance sheet financial instruments

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

Premiums and annuity considerations

Annual premiums for most traditional life insurance contracts are recognized as revenue on policy anniversary date. Premiums, based on modal payment, for individual accident and health insurance, fixed periodic annuities, group life and accident and health insurance, and a minor portion of traditional life insurance are recognized as revenue when due. Premiums for all single and flexible premium life and annuity products are recognized as revenue when collected. Considerations received for supplementary contracts with life contingencies are recognized as revenue when due. Considerations received on deposit-type funds, which do not contain any life contingencies, are recorded directly to the related reserve liability.

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 policy benefits

Policy benefit reserves for traditional and flexible premium insurance and group annuities are computed actuarially according to the Commissioners' Reserve Valuation Method with interest and mortality applied in compliance with statutory regulations. Benefit reserves for individual annuity products are calculated according to the Commissioners' Annuity Reserve Valuation Method ("CARVM") with appropriate statutory interest and mortality assumptions. Benefit reserves for modified guarantee annuity products are calculated according to a method based on New York Regulation 127 with appropriate interest and mortality assumptions. Reserve interest rates ranged from 1.50% to 11.25% for life products and 2.50% to 11.25% for annuity products at December 31, 2004 compared to 2.00% to 11.25% for life products and 2.50% to 11.25% for annuity products at December 31, 2003.

Reserves for deposit-type funds are equal to deposits received and interest credited to the benefit of contractholders, less surrenders and withdrawals that represent a return to the contractholder. Interest rates credited ranged from 1.30% to 11.54% for immediate annuities and 2.95% to 8.14% for guaranteed investment contracts in 2004 compared to 1.30% to 10.15% for immediate annuities and 2.95% to 8.45% for guaranteed investment contracts in 2003. For deposit-type funds with no interim cash values, reserves are present values of contractual payments with appropriate statutory interest assumptions. Tabular interest on deposit-type funds is calculated as the prescribed valuation interest rate times the mean of the amount of funds subject to such rate held at the beginning and end of the year of valuation.

Policy benefit reserves for accident and health and group life insurance include claim reserves and unearned premiums, if applicable. Claim reserves, including incurred but not reported claims, represent management's estimate of the ultimate liability associated with unpaid policy claims, based primarily upon analysis of past experience. To the extent the ultimate liability differs from the amounts recorded, such differences are reflected in the Summary of Operations when additional information becomes known.

For individual accident and health policies, the Company does not include anticipated investment income in the calculation of deficiency reserves.

Asset valuation ("AVR") and interest maintenance ("IMR") reserves

The Company establishes certain reserves as promulgated by the NAIC. The AVR is determined by formula and is based on the Company's holdings of mortgages, investments in real estate, bonds, stocks and other invested assets. This valuation reserve requires an appropriation of surplus to provide for possible losses on these investments. Realized and unrealized capital gains and losses, net of tax, other than those resulting from interest rate changes, are added or charged to the AVR.

The IMR is used to defer realized capital gains and losses, net of tax, on sales and calls of bonds and certain investments which result from interest rate changes. These gains and losses are then amortized into investment income over the originally planned remaining years to maturity of the underlying investment. Make whole fees and prepayment penalties are recorded as investment income and not included in IMR.

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. Reinsurance does not extinguish the Company's primary liability under the policies written. Admitted assets include amounts billed to reinsurers for losses paid, as well as estimates of amounts expected to be recovered from reinsurers on incurred losses that have not yet been 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. The Company regularly evaluates whether an allowance for reinsurance is needed by evaluating the admissibility, collectibility and collateralization of reinsurers' balances in accordance with NAIC guidelines. An allowance for uncollectibles is established as appropriate, and reported as a liability.

The Company also has reinsurance agreements that transfer the investment risk for a portion of the guaranteed minimum death benefits ("GMDBs") and guaranteed minimum income benefits ("GMIBs") offered in certain variable contracts.

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 tax deferred policy acquisition costs 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 Principles ("SSAP") No. 10, Income Taxes.

Separate Accounts

The Company issues variable annuity contracts, variable life policies and market value adjusted annuities ("MVAA"), and previously issued guaranteed investment contracts. The assets and liabilities are recorded as assets and liabilities of the Separate Accounts and, except for those of the MVAA and guaranteed investment contracts, are legally segregated. Absent any contract provision wherein the Company guarantees either a minimum return or account value upon death or annuitization, variable annuity and variable life contractholders bear the investment risk that the Separate Accounts funds may not meet their stated investment objectives.

The assets of the Separate Accounts are carried at fair value. The assets related to Separate Accounts represent funds of variable annuity contracts and variable life policies, guaranteed indexed separate account ("GISA"), and MVAA contracts written directly and assumed from Glenbrook Life and Annuity Company ("GLAC"), Lincoln Benefit Life Company ("LBL"), American Maturity Life Insurance Company and Lincoln National Life Insurance, collectively, "the Separate Accounts". Separate Account assets also included $41 million of seed money at December 31, 2003, which represented the fair value of the Company's contribution to Allstate Financial Advisors Separate Account I. The seed money was invested in LSA Variable Insurance Trust funds and $9 million of unrealized gains were recorded at December 31, 2003. In 2004, the seed money was completely withdrawn, divesting the portfolios. Separate Accounts liabilities represent the contractholders' claim to the related assets and are carried at the fair value of the assets. In the event that the asset values of certain

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contractholder accounts are projected to be below the value guaranteed by the Company, a liability is established through a charge to earnings.

Separate Accounts premium deposits, benefit expenses and contract charges for investment management and policy administration are recorded by the Company and reflected in the Summary of Operations. Separate Accounts which contain the variable annuity and variable life business are unit investment trusts and are registered with the Securities and Exchange Commission ("SEC"). Investment income and realized and unrealized capital gains and losses of the variable annuity and variable life assets other than the portion related to the Company's ownership in the Separate Accounts, accrue directly to the contractholders and, therefore, are not included in the Company's Summary of Operations.

MVAA are non-unitized investment products, most of which are registered with the SEC. Investment income, including realized and unrealized capital gains and losses, related to the assets which support MVAA accrues to the Company. Premium deposits and benefit expenses are recorded by the Company and reflected in the Summary of Operations. Gains or losses from the MVAA business, net of reinsurance, are included on Page 4, Line 26 together with other transfers to (from) Separate Accounts.

The GISA contracts are non-unitized investment products. Investment income, including realized and unrealized capital gains and losses, related to the assets which support the GISA contracts accrues to the Company. Reserve liabilities for such contracts are valued using a market interest rate. The Company guarantees the principal and a rate of return based on an established index. The Company maintains assets in the Separate Accounts that are sufficient to fund the guaranteed benefits of the contracts.

2. Accounting Changes and Corrections of Errors

Merger

Northbrook Life Insurance Company ("NLIC"), a wholly owned subsidiary of the Company, was merged into the Company effective January 1, 2003. The Company is now the surviving legal entity and NLIC has ceased to exist as an independent entity. In conjunction with the merger, two of NLIC's Separate Accounts, Northbrook Variable Annuity Account I and Northbrook Variable Annuity Account II, were merged with the Allstate Financial Advisor Separate Account I, a Separate Account of the Company. A third Separate Account, Northbrook Variable Life Separate Account A, was renamed Allstate Life Separate Account A.

In accordance with SSAP No. 3, Accounting Changes and Corrections of Errors, the merger was accounted for as if it had occurred as of January 1 of the prior year.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

On February 2, 2001, the Company purchased all the outstanding common stock of Allstate Assurance Company ("AAC"), formerly known as Provident National Assurance Company, for $15 million from UnumProvident Corporation. The Company acquired AAC as part of its plans to grow its variable insurance product sales. The transaction was accounted for using the statutory purchase method. At the purchase date, goodwill of $5 million 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 $547 thousand each year.

On July 1, 1999, the Company purchased all the outstanding common stock of Charter National Life Insurance Company ("CNLIC") for $25 million from Leucadia National Corporation ("Leucadia"). The transaction was accounted for using the statutory purchase method. At the purchase date, goodwill of $2 million 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 $170 thousand each year.

On July 1, 1999, the Company also purchased 98% of the outstanding common stock of Intramerica Life Insurance Company ("Intra") for $19 million from Leucadia. The transaction was accounted for using the statutory purchase method. At the purchase date, goodwill of $3 million 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 $257 thousand each year. CNLIC owned the remaining 2% of Intra which was distributed as a dividend to the Company on September 1, 1999.

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 merged with NLIC effective January 1, 2003. The transaction was accounted for as a statutory merger. No adjustments were made directly to the surplus of NLIC as a result of the merger. See Note 2 for additional information.

C. Assumption Reinsurance

The Company had not recorded any goodwill resulting from assumption reinsurance in 2004 or 2003.

D. 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.

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 2.01% and 6.91%, and 2.04% and 6.90%, respectively. All new mortgage loans in 2004 and 2003 were commercial.

2. The Company did not reduce interest rates on any outstanding mortgage loans in 2004. However, the Company refinanced 10 commercial mortgage loans with a carrying value of $101 million in 2004 that resulted in a reduction in interest rates. The decline in interest rates on these loans ranged from .01% to 3.38%. In addition, the Company invested in one floating rate commercial mortgage loan with a carrying value of $9 million and whose interest rate decreased 2.75% during 2004.

In 2003, the Company reduced the interest rate on one commercial mortgage loan by 2.02%. At December 31, 2003, the recorded investment on this mortgage loan was $2 million. The Company also refinanced 13 commercial mortgage loans with a carrying value of $92 million in 2003 that resulted in a reduction in interest rates. The decline in interest rates on these loans ranged from .53% to

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4.55%. In addition, the Company invested in 24 floating rate commercial mortgage loans, which had a carrying value of $206 million whose interest rates decreased during 2003. The decline in interest rate on these loans ranged from .02% to 3.11%.

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 78.67% and 78.56% in 2004 and 2003, respectively.

4. At December 31, 2004 and 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 had $22 million and $14 million of impaired mortgage loans at December 31, 2004 and 2003, respectively, for which there were no related allowances for credit losses.

8. The average recorded investment in impaired loans during 2004 and 2003 was $28 million and $27 million, respectively.

9. In 2004 and 2003, the Company recognized interest income on impaired loans of $2 million and $1 million, respectively.

10. There was no interest income recognized on a cash basis on impaired mortgage loans during 2004. Interest income on impaired loans of $44 thousand was received in cash in 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 mortgage loans and bonds was $58 million and $40 million at December 31, 2004 and 2003, respectively.

2. There were no realized capital losses related to troubled mortgage loans and bond restructuring in 2004. The Company recognized realized capital losses $4 million in 2003 related to troubled mortgage loans and bond restructuring.

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 any 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

For reverse repurchase agreements, Company policies require between 98% and 102% of the fair value of securities transferred to be maintained as collateral. Required collateral is generally held by a custodial bank under a tri-party agreement.

For reverse dollar repurchase agreements, Company policies require between 98% and 105% of the fair value of securities transferred to be maintained as collateral.

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

F. Real Estate

1. a. The Company did not recognize any impairment losses on its real estate investments in 2004.

In 2003, the Company recognized an impairment loss on a warehouse/office building in Florida that had been acquired through the default of a mortgage loan. The write-down was recorded as a result of accruing a loss from the expected sale of the property.

b. Impairment losses of $400 thousand were recognized on real estate in 2003. The fair value of the property was determined by external appraisals.

c. Impairment losses are included in net realized capital gains and losses.

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, 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 and limited liability companies for the years ending December 31, 2004 and 2003.

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7. Investment Income

A. 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.

B. The total amount of due and accrued investment income nonadmitted was $136 thousand and $442 thousand at December 31, 2004 and 2003, respectively.

8. Derivative Instruments

A. Derivative financial instruments utilized by the Company during 2004 and 2003 included interest rate, credit default and foreign currency swaps, interest rate caps and floors, futures, index option contracts and written covered call options contracts.

Interest rate swap agreements are agreements that periodically exchange the difference between two designated sets of cash flows, (fixed to variable rate, variable to fixed rate, or variable to variable rate) based upon designated market rates or rate indices and a notional amount. Credit default swaps are used for either buying credit protection or selling credit protection on a specified entity. Buying credit protection requires a payment of a premium to a counterparty in exchange for a future cash settlement or a promise to deliver a bond or loan, if a specified credit event occurs. Selling protection provides for the receipt of a premium from a counterparty in exchange for a future cash settlement, or a promise to purchase a bond or a loan, if a specified credit event occurs. Foreign currency swaps involve the periodic exchange of consideration based on relative changes in two designated currencies and, if applicable, differences between fixed rate and variable cash flows or two different variable cash flows, all based on a pre-determined notional amount. Interest rate cap and floor agreements give the holder the right to receive at a future date, the amount, if any, by which a specified market interest rate exceeds the fixed cap rate or falls below the fixed floor rate, applied to a notional amount. The Company utilizes foreign and domestic index, interest rate, foreign currency, and Eurodollar futures. Interest rate futures are defined as commitments to purchase or sell designated financial instruments at a future date for a specified price or yield. Domestic index futures provide returns based on a specified index applied to the contract position held. Currency futures are tied to specific foreign currencies. Eurodollar futures are positions taken in contracts which are tied to three-month LIBOR. Index option contracts provide returns at specified or optional dates based on a specified equity index applied to the option's notional amount. The Company writes and purchases call options on the S&P 500 index. Written call option contracts are exchange traded call option contracts on specific equities.

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 holds, as these instruments can 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 are generally offset by changes in the value or cash flows of the hedged risk component of the related assets, liabilities or forecasted transactions.

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. Since the credit exposure for over-the-counter instruments (swaps, caps and floors) is measured on a cumulative basis by counterparty, it is possible for specific instrument types, such as interest rate swaps, to have negative values. In total, the credit exposure for over-the-counter instruments is positive. Futures and certain option contracts have limited credit exposure as they are executed on organized exchanges which require margin deposits and guarantee the execution of trades, as well as the daily cash settlement of margins.

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, including interest rate swap, interest rate cap, interest rate floor and credit default swap agreements. 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. Other derivatives, including futures and certain option contracts 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. Cash settlements for swap agreements usually occur at dates specified in individual agreements. The amount of cash exchanged is equal to the difference between the rate in the contract at which the Company receives cash compared to the rate at which the Company is to pay cash. Interest rate caps and floors typically require a premium paid to the counterparty at the inception of a contract. Cash is received based on the amount, if any, by which a specified market interest rate exceeds the fixed cap rate or falls below the fixed floor rate, applied to the notional amount. Daily cash settlement of variation margins, which are based on the change in 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 be settled only in cash. When the Company purchases options at specific prices, it is required to pay a premium to the counterparties. The amount of premium paid is based on the number of contracts purchased, the agreed-to price and the maturity date of the contract. For written indexed options, a premium is received based on the same criteria. If the option is exercised, index futures contracts or cash may be used to settle, based upon the underlying security of the written or purchased option exercised. If the option expires out-of-the-money, there is no exchange of cash or futures. 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.

B. The Company primarily uses derivative financial instruments to reduce its exposure to market risk (principally interest rate, equity price and foreign currency risk), to replicate bond and equity securities and in conjunction with asset-liability management.

The Company primarily uses interest rate swap agreements to change the interest rate characteristics of existing assets or liabilities to facilitate asset-liability management. Interest rate swaps are utilized to hedge either the variability of the expected future cash flows, or changes in the fair value of an asset or a liability. The Company enters into credit default swaps to reduce the credit risk in a particular bond or loan while leaving the security intact. The Company enters into foreign currency swap agreements primarily to hedge the currency risk associated with investing in securities and issuing obligations that are denominated in foreign currencies. The Company purchases interest rate cap and floor agreements to reduce its exposure to rising or falling interest rates relative to certain existing assets and liabilities in conjunction with asset-liability management. These agreements are hedging the variability of the expected future cash flows of assets or liabilities. As part of its asset-liability management, the Company generally utilizes futures contracts to manage its interest rate risk related to bonds and certain annuity contracts. Futures contracts are also used to reduce interest rate risk related to forecasted purchases and sales of marketable investment securities. Other futures are utilized to hedge the changes in the fair value of certain liabilities. The Company purchases and writes option contracts primarily to reduce market risk associated with certain annuity contracts. These contracts are utilized to hedge the changes in fair value of insurance 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.

The Company also enters into credit default swaps as replication transactions, enabling greater diversification of credit risk by selling protection on specified entities that may not be frequent issuers in the traditional corporate bond market.

C. 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.

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Interest rate cap and floor agreements are reported on Schedule DB, Part A and do not receive hedge accounting. The premiums paid on caps and floors are recorded as an increase to aggregate write-ins for invested assets on Page 2, Line 9. Any periodic settlements received are recorded as investment income. The changes in fair values of the caps and floors that are open at the end of the reporting period are recognized as unrealized gains and losses in unassigned surplus. If an interest rate cap or floor is terminated prior to the expiration date, any gain or loss is recognized in realized capital gain or loss. For certain caps whose premiums are payable in installments, the initial cap asset should be equal to the initial premium payment plus the liability representing the obligation to pay additional premium installments over the term of the cap. For reporting purposes, the carrying amount of the cap asset is netted against the carrying amount of the premium liability at the counterparty level.

Purchased and written index option contracts are accounted for as fair value hedges. Index option contracts purchased are reported on Schedule DB, Part A. The premiums paid are recorded as an increase in assets. Index option contracts written are reported on Schedule DB, Part B. The premiums received are recorded as increases in liabilities. For purchased and written options, the change in the fair value of the index option contracts is recorded as investment income, with the offset to an asset or liability. 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 in unassigned surplus, with 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.

Interest rate, currency, and credit default swap agreements are reported in Schedule DB, Part C or Part F. Interest rate swaps receive either fair value or cash flow hedge accounting, or non-hedge accounting, depending on the strategy. Currency swaps are generally accounted for as foreign currency hedges. Non-hedge accounting is applied to credit default swaps used to purchase protection, and these swaps are reported in Schedule DB, Part C. For all swaps noted above, accrued periodic settlements are reported in net investment income or interest expense. The change in the fair value of certain swaps that receive non-hedge accounting and are open at the end of the reporting period are recorded as unrealized gains and losses in unassigned surplus. For credit default swaps entered as replication transactions, the derivatives are valued at amortized cost, which is zero, and are reported in Part F. For certain swaps which receive hedge accounting, the hedging relationship ceases if the swap terminates, if the swap becomes ineffective, if the hedged asset becomes impaired, or if the asset is sold. Generally, if a swap is terminated prior to the expiration date, any gain or loss is recognized as a capital gain or loss if the underlying hedged item has been disposed. If the hedged item still exists and the swap terminates, or the swap becomes ineffective, any gain or loss is attached to the hedged item and amortizes into income over the shorter of the remaining life of the underlying hedged item or the life of the swap contract. If the hedged item is an impaired asset, the gain or loss associated with the swap is included in the written-down value of the impaired asset. If the hedged item is sold, the swap will receive non-hedge accounting going forward unless the asset is replaced.

Futures are reported in Schedule DB, Part D and receive either fair value or cash flow hedge accounting, or non-hedge accounting, depending on the strategy. Daily cash settlement of margin gains or losses for futures used to hedge certain annuity contracts and receiving hedge accounting are reported in net investment income. The daily cash settlements of margin gains and losses for other futures that have matured are reported in realized gains and losses. Other futures contracts that are open at the end of the reporting period and are receiving non-hedge accounting are reported as unrealized gains and losses in unassigned surplus.

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 recognized unrealized gains during 2004 and 2003 that resulted from derivatives that no longer qualify for hedge accounting, in the amount of $9 million and $2 million, respectively.

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

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	$ 569	$ 539
Total of gross deferred tax liabilities	(53)	(46)
Net deferred tax asset	516	493
Deferred tax asset nonadmitted	321	298
Net admitted deferred tax asset	$ 195	$ 195
(Increase) decrease in nonadmitted asset	$ (23)	

B. Prior to January 1, 1984, the Company was entitled to exclude certain amounts from taxable income and accumulate such amounts in a "policyholder surplus" account. Pursuant to the American Jobs Creation Act of 2004 ("the 2004 Act"), the Company can reduce the policyholders surplus account in 2005 and 2006 without incurring any tax liability. The balance in this account at both December 31, 2004 and 2003 was $90 million, which prior to the 2004 Act would have resulted in federal income taxes payable of $32 million if such amounts had been distributed or deemed distributed from the policyholders surplus account. The Company expects to utilize this provision, thereby eliminating or substantially reducing this potential liability.

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 (losses)	$ 181	$ 190
Federal income tax on net capital gains (losses)	(9)	(63)
Federal income taxes incurred	$ 172	$ 127

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:		
Proxy deferred acquisition costs	$ 333	$ 313
Reserves	106	131
Unrealized losses	47	48
Deferred gain	41	-
Nonadmitted assets	21	25
Tax goodwill	13	13
Employee benefits	-	3
Other	8	6
Total deferred tax assets	569	539

NOTES TO FINANCIAL STATEMENTS

Nonadmitted deferred tax assets	(321)	(298)
Admitted deferred tax assets	248	241
Deferred tax liabilities:		
Interest expense	(35)	(21)
Prepaid commissions	(17)	(17)
Investments	(1)	(8)
Other	-	-
Total deferred tax liabilities	(53)	(46)
Net admitted deferred tax asset	$ 195	$ 195

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	$ 569	$ 539	$ 30
Total deferred tax liabilities	(53)	(46)	(7)
Net deferred tax asset (liability)	$ 516	$ 493	23
Tax effect of unrealized gains (losses)			2
Change in net deferred income tax			25
Adjustment to prior year tax liabilities			8
Tax effect of nonadmitted assets			4
Change in net deferred income tax relating to the provision			$ 37

(in millions)	2003	2002	Change
Total deferred tax assets	$ 539	$ 590	$ (51)
Total deferred tax liabilities	(46)	(15)	(31)
Net deferred tax asset (liability)	$ 493	$ 575	(82)
Tax effect of unrealized gains (losses)			(14)
Change in net deferred income tax			(96)
Adjustment to prior year tax liabilities			5
Tax effect of nonadmitted assets			(2)
Change in net deferred income tax relating to the provision			$ (93)

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	$ 129	35.0	%
Change in net deferred income taxes	37	10.1	
IMR amortization	31	8.3	
Nondeductible Employee Stock Option Plan expense	3	0.7	
Dividend received deduction	(13)	(3.5)	
Intercompany settlement	(8)	(2.3)	
Prior year true-up	(2)	(0.7)	
Foreign tax credit	(2)	(0.4)	
Adjustment to prior year tax liabilities	(1)	(0.2)	
Other	(2)	(0.6)	
Total statutory income taxes	$ 172	46.4	%

(in millions)	2003	Effective Tax Rate	
Provision computed at statutory rate	$ 226	35.0	%
Change in net deferred income taxes	(93)	(14.4)	
IMR amortization	20	3.1	
Nondeductible Employee Stock Option Plan expense	3	0.4	
Dividend received deduction	(11)	(1.7)	
Intercompany settlement	1	0.1	
Prior year true-up	(5)	(0.7)	
Foreign tax credit	(2)	(0.2)	
Adjustment to prior year tax liabilities	(12)	(1.9)	
Other	-	-	
Total statutory income taxes	$ 127	19.7	%

E. 1. At December 31, 2004, the Company did not have any 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 years that will be available for recoupment in the event of future net losses:

(in millions)	
2004	$ 197
2003	201
2002	107

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
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 Indemnity Company

NOTES TO FINANCIAL STATEMENTS

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.
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.

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 agreements, insurance contracts and cost allocation transactions in accordance with intercompany agreement provisions were excluded.

In 2004, the Company paid cash dividends of $25 million each on March 31 and June 29, and $150 million on August 31 to Allstate Insurance Company ("AIC" or "Allstate"), its parent. On December 22, 2004, the Company dividended $24 million of NAIC 5 and 6 rated securities at fair value to AIC.

The Company also paid cash dividends of $408 thousand, $398 thousand, $399 thousand and $437 thousand on preferred stock, Series A to Northbrook Holdings, LLC ("NHLLC"), an affiliate, on March 31, June 2, August 31, and November 30, 2004, respectively. In addition, beginning April 30, 2004, the Company has started to redeem $6.3 million of the outstanding preferred stock, Series A held by NHLLC each quarter. There will be a total of 12 quarterly redemptions with the final redemption scheduled for first quarter of 2007. Total redemption in 2004 was $19 million.

In 2004, the Company contributed $64 million to the additional paid-in capital of Allstate Life Insurance Company of New York ("ALNY"), $50 million to Lincoln Benefit Life Company ("LBL") and $5 million to Allstate Settlement Corporation ("ASC").

The Company approved dividends totaling $198 million to AIC in 2003. Of this amount, dividends paid included $25 million in cash on September 30, and $69 million and $29 million of bonds at fair value on June 19 and November 26, respectively. In addition, a cash dividend of $75 million was declared on December 10 and paid on January 20, 2004.

The Company also paid cash dividends of $2 million on preferred stock, Series A to NHLLC in 2003 which included $577 thousand on March 31, $502 thousand on May 16, $457 thousand on September 30 and $408 thousand on December 1.

The Company paid $8 million and $4 million, respectively, in cash for the redemption of 78,820 shares and 36,370 shares, respectively, of preferred stock, Series A to NHLLC on May 31 and August 15, 2003.

The Company issued $79 million and $97 million of structured settlement annuities, a type of immediate annuity, in 2004 and 2003, respectively, at prices determined based upon interest rates in effect at the time of issuance, to fund structured settlements in matters involving AIC. Of these amounts, $21 million related to structured settlement annuities with life contingencies and were included in premium income for both 2004 and 2003. In most cases, these annuities were issued under a "qualified assignment", which means the Company assumed AIC's obligation to make future payments.

AIC issued surety bonds to guarantee the payment of structured settlement benefits assumed (from both AIC and non-related parties) and funded by certain annuity contracts issued by the Company (to both AIC and non-related parties). In previous periods, the Company had entered into a general indemnity agreement pursuant to which it indemnified AIC for any liabilities associated with the surety bonds, and gave AIC 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, AIC no longer issues surety bonds to guarantee the payment of structured settlement benefits. Alternatively, the Company guarantees the payment of structured settlement benefits. Reserves recorded by the Company for annuities that are guaranteed by the surety bonds were $3.61 billion and $3.62 billion at December 31, 2004 and 2003, respectively.

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

(in millions)	2004	2003
Allstate Life Insurance Company of New York	$ 7	$ 4
Allstate Assignment Company	-	4
Other	-	1
Total	$ 7	$ 9

The Company also reported the following amounts as payable to its parent, subsidiaries, and affiliates at December 31:

(in millions)	2004	2003
AIC	$ 61	$ 92
Allstate Investments, LLC	6	6
Allstate Distributors, LLC	2	2
Allstate Settlement Corporation	-	4
Other	1	1
Total	$ 70	$ 105

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

NOTES TO FINANCIAL STATEMENTS

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 will 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. No loan amounts were outstanding at December 31, 2004 or 2003. Total interest paid on intercompany debt during 2004 and 2003 was $430 thousand and $212 thousand, respectively. Since this debt is payable to the Corporation, it is combined with other amounts due to and receivable from the Corporation and classified as either receivables from or payable to parent, subsidiaries and affiliates.

E. **GLAC Guarantee**

Effective October 2, 1995, the Company entered into an agreement to guarantee the performance of GLAC and Allstate Life Financial Services, Inc. under a Master Marketing Agreement with SunTrust Banks.

Structured settlements

The Company has agreed to guarantee the payment of certain structured settlement arrangements and third party payment obligations to injured parties and contingent recipients through certain reinsurance agreements in the event that LBL or ALNY is unable to make such payments. Reserves recorded by LBL and ALNY for obligations covered by this guaranty were $52 million and $58 million at December 31, 2004 and 2003, respectively.

The Company has also agreed to guarantee the payment of certain structured settlement arrangements and third party payment obligations intended to be “qualified assignments” established by Allstate Assignment Company ("AC"), a subsidiary of the Company, through structured settlement agreements funded by annuities purchased from the Company in the event AC is unable to make such payments. Reserves recorded for obligations covered by this guaranty were $1.35 billion and $851 million at December 31, 2004 and 2003, respectively.

In addition, the Company has agreed to guarantee the payment of certain structured settlement arrangements and third party payment obligations intended to be “nonqualified assignments” established by NABCO Assignments Ltd. (“NABCO”). This guarantee applies only to those agreements and obligations funded by annuities purchased from the Company in the event NABCO fails to make such payments. Reserves recorded for obligations covered by this guaranty were $229 million and $142 million at December 31, 2004 and 2003, respectively.

F. **Marketing, underwriting or management agreements**

On April 28, 2004, the Company established a $4 billion shelf registration, whereby the Company will issue funding agreements to Allstate Life Global Funding, a special purpose statutory trust, who plans to sell medium-term notes that are secured by these funding agreements to individual and institutional investors.

On December 19, 2003, the Company, along with ALNY, terminated the Amended and Restated Marketing Alliance Agreement with Sears, Roebuck and Company (the “Alliance”) effective December 31, 2003, and authorized the subsequent sale to Triton Insurance Company (“Triton”) and American Health and Life Insurance Company (“American Health”) of the direct response life insurance business written pursuant to the Alliance.

The Company entered into a Marketing Coordination and Administrative Services Agreement with Allstate Financial Services, LLC (“AFS”), effective January 1, 2003, whereby AFS will provide to the Company certain marketing services relating to the promotion of registered securities products.

The Company entered into a Limited Servicing Agreement with Allstate Distributors, LLC (“Allstate Distributors”), effective October 1, 2002, pursuant to which Allstate Distributors will serve as the underwriter and service sales of certain registered contracts.

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

The Company entered into a Principal Underwriting Agreement with Separate Account 1 and Allstate Life Financial Services, Inc. (“ALFS”), effective July 26, 1999, pursuant to which ALFS agrees to serve as principal underwriter and distributor on an agency basis for variable insurance contracts issued by the Company through the Separate Account.

The Company entered into a Selling Agreement with ALFS and AFS, effective July 26,1999, pursuant to which the Company and ALFS authorize AFS to supervise solicitations of certain variable contracts/policies by AFS’ registered representatives who are licensed insurance agents.

The Company entered into a Principal Underwriting Agreement with Allstate Distributors, effective May 1, 1999, pursuant to which Allstate Distributors agrees to serve as principal underwriter and distributor for variable insurance contracts issued by the Company.

The Company entered into a Principal Underwriting Agreement with ALFS, effective May 1, 1999, pursuant to which ALFS agrees to serve as principal underwriter and distributor for variable insurance contracts issued by the Company.

Administrative, cost sharing or service agreements

Effective January 1, 2004, the Company, ALNY, American Health, Triton and Sears Life Insurance Company (“Sears Life”) entered into a Transition Services Agreement, whereby the Company continued to administer on an interim basis, direct response life and accidental and health insurance business for the Company, ALNY and Sears Life to customers of Sears, Roebuck and Company (“Sears”). This interim agreement was terminated September 30, 2004.

Also effective January 1, 2004, the Company entered into an Administration Services Agreement with American Health and Triton, whereby they will assume responsibility for the administration of the business following the cessation of the Transition Services Agreement.

On August 25, 2003, the Company terminated the Administrative Services Agreement, effective December 31, 2003, between the Company and Greenwood Trust Company, under which the Company marketed, issued and administered insurance coverages.

On August 20, 2002, the Company approved the Administrative Services Agreement with AFD, Inc., effective January 1, 2000, whereby the Company assumes financial and administrative responsibility for certain shared services and expenses provided to AFD, Inc.

The Company, along with several other life affiliates and ALFS, entered into an Administrative Services Agreement, effective January 1, 2000. The agreement specifies that the Company will assume from ALFS financial and administrative responsibility for expenses and services related to the marketing and distribution by ALFS of certain variable insurance contracts on behalf of the Company.

The Company entered into a Cost Sharing Agreement with Allstate Reinsurance Ltd. (“Allstate Re”), a Bermuda corporation, effective October 12, 2000, pursuant to which the Company will pay 50% of the expenses incurred by Allstate Re related to reinsurance operations in Bermuda. From time to time, the Company retrocedes approximately 50% of certain specified business ceded from GLAC to Allstate Re.

NOTES TO FINANCIAL STATEMENTS

The Company entered into an Administrative Agreement with LSA Asset Management LLC (“LSA Mgmt”), effective October 1, 1999 pursuant to which the Company agrees to provide financial and administrative services.

The Company entered into an Administrative Services Agreement with Allstate Distributors, effective May 1, 1999, pursuant to which the Company agrees to provide to Allstate Distributors certain administrative, legal and financial management services.

The Company entered into an Administrative Services Agreement with ALFS, effective May 1, 1999, pursuant to which the Company agrees to provide to ALFS certain administrative, legal and financial management services.

The Company, AIC and The Allstate Corporation (“Corporation”) entered into a Service and Expense Agreement (the "Agreement") pursuant to which AIC furnishes a variety of services to the Company. The Agreement provides for the cost sharing and allocation of operating expenses among the parties.

The Company entered into an Administrative Services Agreement, effective September 1, 1998, with LBL, pursuant to which the Company will provide specified services (i.e. marketing, sales, customer service and analysis) to LBL in connection with the marketing of LBL’s high face value term life products.

The Company entered into an Administrative Services Agreement, effective February 1, 1998, with LBL pursuant to which the Company provides administrative services to LBL.

The Company entered into a Business Operations and Service Agreement with ALNY effective October 1, 1997, whereby the Company provides its computer systems and facilities to ALNY to accommodate ALNY’s processing and service operations in Illinois.

The Company entered into an Administrative Services Agreement with LBL, dated October 1, 1996, pursuant to which the Company renders administrative, marketing, and agent supervision services to LBL in connection with LBL business marketed through a specified agent.

The Company entered into a Service Agreement, effective January 1, 1995, with Surety Life Insurance Company, whereby each company engages the other to perform certain routine services with respect to its business.

The Company entered into a Service Agreement, effective July 1, 1989, with ALNY for provision of certain services to be performed by the Company.

The Company entered into a Service Agreement, effective July 16, 1984, with LBL whereby each company engages the other company to perform certain routine services with respect to its business.

Banking related agreements

The Company entered into a Depository Agreement with Allstate Bank (“the Bank”), effective July 10, 2002, whereby the Bank will serve as a depository holding the assets payable to beneficiaries pursuant to one or more of the Company’s claim settlement programs. Amendment No. 1 to the Depository Agreement, effective November 14, 2002, specified that transfer of retained assets or payment of any insurance claim settlements by the Company to the Bank will not result in any continuing obligation of the Company with respect to the amount transferred or paid.

The Company entered into an Agent Access Agreement with AIC and the Bank, effective January 1, 2002, whereby the agents of AIC and the Company are made available to the Bank for the purpose of offering certain products and services of the Bank to prospective customers.

The Company was added to the Cash Management Services Master Agreement between AIC and the Bank, effective January 5, 2001, whereby the Bank will provide certain cash management services and related products to the Company.

Tax sharing agreements

The Company is a party to a Tax Sharing Agreement dated as of November 12, 1996 and effective for consolidated federal income tax returns filed for tax years ended after June 30, 1996 among The Corporation and its affiliated group of which the Corporation is the common parent (as such terms are used or defined in section 1504 of the Internal Revenue Code of 1986) including but not limited to AIC and the Company.

G. The Company is a wholly owned subsidiary of AIC, an insurance company domiciled in the state of Illinois. AIC is a wholly owned subsidiary of the Corporation. Effective January 1, 2003, NLIC, one of the Company’s wholly owned subsidiaries, merged into the Company. Effective January 1, 2005, GLAC, one of the Company’s wholly owned subsidiaries, merged into the Company. See Note 22.

H. The Company did not directly or indirectly own shares of an upstream intermediate entity or its parent at December 31, 2004 or 2003.

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 in its SCA entity investments in 2004 or 2003.

11. Debt

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

Securities purchased under agreements to resell and securities sold under agreements to repurchase, including a mortgage dollar roll program, are treated as financing arrangements and the related obligations to return the collateral are carried at the amounts at which the securities will be subsequently resold or reacquired, including accrued interest, as specified in the respective agreements. The Company’s policy is to take possession or control of securities purchased under agreements to resell. Assets to be purchased are the same, or substantially the same, as the assets transferred and the transferor, through the right of substitution, maintains the right and ability to redeem the collateral on short notice. The market value of securities to be repurchased or resold is monitored, and additional collateral is obtained, where appropriate, to protect against credit exposure.

Securities repurchase and resale agreements and securities loaned transactions are used to generate net investment income. The cash received from repurchases and resale agreements also provides a source of liquidity. These instruments are short-term in nature (usually 30 days or less) and are collateralized principally by U.S. Government and mortgage-backed securities. The carrying values of these instruments approximate fair value because of their relatively short-term nature.

The Company had no repurchase agreements or dollar repurchase agreements outstanding as of December 31, 2003.

The Company had reverse dollar repurchase agreements outstanding as of December 31, 2004 and 2003 with total book value and fair value of $491 million and $487 million, and $493 million and $490 million, respectively. Interest on reverse dollar repurchase agreements paid during the years ending December 31, 2004 and 2003 was $31 million and $16 million, respectively. The weighted average coupon for these transactions was 5.44% and 4.99% for 2004 and 2003, respectively. These agreements generally utilize mortgage-backed securities. The 2004 transactions ended by January 19, 2005 and the 2003 transactions ended by January 20, 2004.

NOTES TO FINANCIAL STATEMENTS

The Company had reverse repurchase agreements outstanding as of December 31, 2004 and 2003 with total book value and fair value of $205 million and $230 million, and $101 million and $143 million, respectively. Interest on reverse repurchase agreements paid during the years ending December 31, 2004 and 2003 was $407 thousand and $38 thousand, respectively. The weighted average yield for these transactions was 5.73% and 7.84% for 2004 and 2003, respectively. These agreements utilize U.S. Treasuries. The 2004 transactions closed on January 3, 2005 and the 2003 transactions closed on January 2, 2004. The market value outstanding was included in the Liabilities, Surplus and Other Funds on Page 3, Line 22.

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

The Company utilizes the services of AIC employees. AIC provides various benefits, including defined benefit pension plans, certain health care and life insurance benefits for certain retired employees and participation in The Savings and Profit Sharing Fund of Allstate Employees. The Company was allocated an appropriate share of the costs associated with these benefits in accordance with the Agreement with AIC. The Company's allocated share of these benefits, before reinsurance, was $24 million and $12 million in 2004 and 2003, respectively.

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

1. The Company had 23,800 common shares authorized, issued and outstanding at December 31, 2004 and 2003. All common shares had a par value of $227 per share. In addition, the Company had 1,500,000 shares of Preferred Stock, Series A authorized and 623,901 and 815,460 issued and outstanding at December 31, 2004 and 2003, respectively. The Preferred Stock, Series A shares had a par value of $100 per share. The Company also had 1,500,000 shares of Preferred Stock, Series B authorized, but none issued and outstanding at both December 31, 2004 and 2003.

2. At December 31, 2004 and 2003, the Company had 623,901 and 815,460 shares, respectively, of Preferred Stock, Series A outstanding with a par value of $100 per share. Cash dividends declared by the Company's Board of Directors are paid from time to time, but not more than quarterly. Dividends are based on the three-month LIBOR rate. Liquidation value is $100 per share plus accrued and unpaid dividends. The shares are redeemable at the option of the Company at any time five years after the issue date at a price of $100 plus accrued and unpaid dividends.

   Beginning April 30, 2004, the Company has started to redeem $6.3 million of the outstanding preferred stock, Series A each quarter. There will be a total of 12 quarterly redemptions with the final redemption scheduled for first quarter of 2007. Total redemption in 2004 was $19 million.

   On August 15, 2003, the Company paid $4 million in cash for the redemption of 36,370 shares of Preferred Stock, Series A effective August 31, 2003.

   On May 15, 2003, the Company paid $8 million in cash for the redemption of 78,820 shares of Preferred Stock, series A effective May 31, 2003.

   On January 24, 2003, the Company paid $16 million in cash for the redemption of 157,140 shares of Preferred Stock, Series A effective December 31, 2002.

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 $366 million. 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 are held for the benefit of the shareholder, are unrestricted except by requirement for regulatory approval as described in Part 3 above.

6. The Company is 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. The Company did not have any special surplus funds at December 31, 2004 or 2003.

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	$ 320	$ 323
b.	Nonadmitted asset values	(494)	(504)
c.	Separate Account business	-	49
d.	Asset valuation reserves	(260)	(200)
e.	Provision for reinsurance	-	-

10. The Company did not have 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.

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:

The Company owns certain bonds that obligate the Company to exchange credit risk or to forfeit principal due, depending on the nature or occurrence of specified credit events for the referenced entities. In the event all such specified credit events were to occur, the Company's maximum amount at risk on these bonds as measured by the par value was $146 million at December 31, 2004. The obligations associated with these bonds expire at various times during the next seven years.

LBL has issued universal life insurance contracts to third parties who finance the premium payments on the universal life insurance contracts through a commercial paper program. LBL has also provided a repayment guaranty on the outstanding commercial paper balance that is fully collateralized by the cash surrender value of the universal life insurance contracts. At December 31, 2004, the amount due under the commercial paper program was $301 million and the cash surrender value of the policies was $305 million. The repayment guaranty expires April 30, 2006. These contracts are ceded to the Company under the terms of the reinsurance agreement.

NOTES TO FINANCIAL STATEMENTS

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 $21 million and $22 million, respectively, for future guaranty fund assessments and $3 million and $4 million, respectively, for the related premium tax offset expected to be realized. 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.

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 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 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 products sales and subaccount trading practices. The Company has and will continue to respond to these information requests and investigations. At the present time, the Company 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 affiliates 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" described 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 some of these matters are putative class actions in which a class has not been certified and in which the purported class may not be clearly defined, the fact that some 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

Legal proceedings involving AIC and Allstate agencies may impact the Company, even when the Company is not directly involved, because the Company sells its products through a variety of distribution channels including Allstate agencies. Consequently, information about the more significant of these proceedings is provided below.

AIC is defending various lawsuits involving worker classification issues. A putative nationwide class action filed by former employee agents 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. AIC has been vigorously defending this and various other worker classification lawsuits. The outcome of these disputes is currently uncertain.

AIC is defending certain matters relating to its 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 and age discrimination under federal civil rights laws, a class action filed in August 2001 by former employee agents alleging retaliation 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. AIC 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 AIC "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. AIC has been vigorously defending these lawsuits and other matters related to its agency program

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reorganization. In addition, AIC is defending certain matters relating to its life agency program reorganization announced in 2000. These matters include an investigation by the EEOC with respect to allegations of age discrimination and retaliation. AIC 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 subaccounts. 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 lawsuits, but their outcome is currently uncertain.

Other Matters

The Corporation and some of its agents and subsidiaries, including the Company, 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 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 Leases

The Company was not involved in any material operating lease obligations in 2004 or 2003.

B. Lessor Leases

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

16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Derivative financial instruments

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

(in millions)	2004		
	Notional Amount	Statement Value	Fair Value
Interest rate contracts			
Interest rate swap agreements	$ 15,421	$ 30	$ (129)
Financial futures contracts	5,823	-	(1)
Interest rate cap and floor agreements	4,513	39	39
Total interest rate contracts	25,757	69	(91)
Equity and index contracts			
Options, index swaps and financial futures	1,968	57	57
Foreign currency contracts			
Foreign currency swap agreements	1,671	-	540
Foreign index and currency futures contracts	21	-	-
Total foreign currency contracts	1,692	-	540
Total derivative financial instruments	$ 29,417	$ 127	$ 506

(in millions)	2003		
	Notional Amount	Statement Value	Fair Value
Interest rate contracts			
Interest rate swap agreements	$ 10,409	$ 36	$ (220)
Financial futures contracts	677	-	-
Interest rate cap and floor agreements	4,586	79	79
Total interest rate contracts	15,672	115	(141)
Equity and index contracts			
Options, index swaps and financial futures	642	(3)	(2)
Foreign currency contracts			
Foreign currency swap agreements	1,670	-	456
Foreign index and currency futures contracts	4	-	-
Total foreign currency contracts	1,674	-	456
Total derivative financial instruments	$ 17,988	$ 112	$ 313

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.

Fair value is the estimated amount that the Company will receive (pay) to terminate the derivatives contracts at the reporting date. For exchange-traded derivatives, the fair value is based on dealer or exchange quotes. The fair value of non exchange-traded derivative contracts is based on either independent third party pricing sources or widely accepted pricing and valuation models which use independent third party data.

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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. Credit exposure of the Company's interest rate cap and floor agreements and foreign currency contracts was $24 million and $552 million, and $50 million and $438 million, respectively, at December 31, 2004 and 2003.

   Credit exposure represents the Company's potential loss if all counterparties failed 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 freestanding derivative contracts with a positive fair value at the reporting date reduced by the effect, if any, of master netting agreements.

   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, including interest rate swap, foreign currency swap, interest rate cap, interest rate floor and credit default swap agreements. Under the provisions of the agreements, collateral is either pledged or obtained when certain predetermined exposure limits are exceeded. At December 31, 2004 and 2003, counterparties pledged $490 million and $333 million, respectively, in cash to the Company under these agreements. To date, the Company has not incurred any losses on derivative financial instruments due to counterparty nonperformance. Other derivatives, including futures and certain options contracts are traded on organized exchanges, which require margin deposits and guarantee the execution of trades, thereby mitigating any associated potential credit risk.

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 and option contracts. The amount of collateral required is determined by the type and fair value of the open futures or option contract position. In order to satisfy the collateral requirement, the Company pledged U.S. Treasury bonds.

   Collateral is required for all over-the-counter contracts, including swap agreements, interest rate cap and floor agreements, and foreign currency forward agreements. In order to satisfy the collateral requirements for over-the-counter contracts, the Company pledges mortgage-backed securities. At December 31, 2004 and 2003, the Company had pledged $15 million and $34 million, respectively, as collateral to counterparties.

Off-balance sheet financial instruments

1. The contractual amounts of off-balance sheet financial instruments at December 31 were:

(in millions)	2004	2003
Commitments to invest	$ 363	$ 118
Credit guarantees	144	87
Commitments to extend mortgage loans	50	44
Private placement commitments	39	43

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.

   Credit guarantees represent conditional commitments included in certain bonds owned by the Company. These commitments provide for obligations to exchange credit risk or to forfeit principal due, depending on the nature of credit events for the referenced credits. The Company enters into these transactions in order to achieve higher yields than direct investment in referenced entities. The fees for assuming the conditional commitments are reflected in the interest receipts reported in net investment income over the lives of the contracts.

   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 private placement commitments, the amounts presented in Part 1 above represent the amount at risk if the contract is fully drawn upon, the counterparty defaults and the value of any underlying security becomes worthless.

   For credit guarantees, the Company's maximum amount at risk in the event of bankruptcy or other default of the referenced entities, assuming the value of the referenced credits becomes worthless, is the fair value of the subject bonds, which totaled $144 million and $87 million at December 31, 2004 and 2003, respectively. The market value of these bonds was $144 million and $88 million at December 31, 2004 and 2003, respectively. The Company includes the impact of credit guarantees in its analysis of credit risk, and the referenced credits were current to their contractual terms at December 31, 2004 and 2003.

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 $1.58 billion and $815 million 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 sold during 2004 and 2003 and reacquired within 30 days of the sale date were:

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($ in millions)	2004			
	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds				
NAIC 3	5	$ 15	$ 19	$ (4)
NAIC 4	8	11	13	(2)

($ in millions)	2003			
	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds				
NAIC 3	5	$ 11	$ 11	$ -
NAIC 4	12	13	17	(4)

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

A. ASO Plans

The following information pertains to administrative services agreements for uninsured accident and health plans for which the Company provided only administrative services for the years ended December 31:

(in millions)	2004	2003
Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	$ -	$ 2
Total net other income or expenses (including interest paid to or received from plans)	19	-
Total claim payment volume	-	-

The net gain (loss) from operations could not be accurately determined as internal expenses incurred with respect to the administration of these plans had not been specifically allocated to these plans.

B. ASC Plans

The Company did not provide any type of third party administrative services for ASC plans in 2004 or 2003.

C. Medicare or Similarly Structured Cost Based Reimbursement Contracts

The Company did not provide any type of third party administrative services for Medicare or any similarly structured cost based reimbursement contracts in 2004 or 2003.

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

Mortality losses in 2001 included $8 million of pretax loss incurred as a result of 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. Losses, net of primary reinsurance recoveries, were $7.3 million pretax. No additional losses were recognized after 2001. The Company collected $5 million from its catastrophe reinsurers as of December 31, 2004 and 2003. 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.

C. Other Disclosures

In connection with the termination of the Allstate Alliance agreements effective December 31, 2003, the Company, ALNY, American Health and Triton entered into a reinsurance agreement. The Company and ALNY will cede, and American Health and Triton will reinsure, certain liabilities related to the direct response insurance policies written pursuant to the Amended and Restated Marketing Alliance Agreement with Sears before January 1, 2004 and those pursuant to the Transition Services Agreement effective January 1, 2004.

Effective March 31, 2004, the Company novated to American Health and Triton the insurance policies assumed from Sears prior to January 1, 2004. This reinsurance transaction resulted in after-tax deferred gains of $114 million for the Company, which were reported directly to surplus. The tax effect of the initial gain was recognized immediately. The deferred gains were scheduled to be amortized over 10 years, based on the estimated remaining lives of the direct response life insurance policies ceded.

On March 12, 2004, the Company and PNC Bank NA mutually agreed to commute and terminate the modified coinsurance agreements the Company had with Allstate Reinsurance Ltd., an affiliate of the Company, and with Alpine Indemnity Limited, a Cayman Islands affiliate of PNC Bank NA.

The modified coinsurance agreement between the Company and Columbia Universal Life Insurance Company ("CUL") of July 1, 2000 was terminated as of December 31, 2003 and replaced by the Amended and Restated Reinsurance Agreement effective June 1, 2004. The conversion involved transfer of $168 million of assets, primarily investments, and $173 million of liabilities, primarily reserves for policy benefits, related to the insurance policies covered by the coinsurance agreement from CUL to the Company. Loss on reinsurance of $5 million was recognized immediately as commission and expense allowance on reinsurance ceded in the Company's income statement. On July 19, 2004, the Company amended the Amended and Restated Agreement with CUL to define the conditions for a trust to be established by the Company.

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The reinsurance agreement effective February 1, 1998 between American Heritage Life Insurance Company ("AHL") and CUL was novated. The reinsurance agreement cedes certain annuity and life insurance business from AHL to CUL. As a result of the novation, AHL now cedes directly to the Company.

AHL and the Company entered into a Reinsurance Agreement and Retrocessional Reinsurance Agreement effective December 31, 2004 whereby AHL will cede certain blocks of life and annuity business to the Company on a 100% coinsurance basis.

In June 2004, the Company, AIC 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.

The state of Illinois has adopted the Valuation of Life Insurance Policies Model Regulation (i.e. Regulation XXX). As such, the reserve calculations comply with the regulation. This note is intended as disclosure for states that have not adopted this regulation.

D. Balances Reasonably Possible to be Uncollectible

Agents' balances 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 agents' balances receivable. Agents' balances receivable older than 90 days are nonadmitted. The allowance balance for admitted agents' balances receivable, after reinsurance, was $4 million and $5 million at December 31, 2004 and 2003, respectively.

E. Business Interruption Insurance Recoveries

The Company did not own any business interruption insurance policies in 2004 or 2003, and therefore, did not receive any recoveries.

22. Events Subsequent

GLAC, one of the Company's wholly owned subsidiaries, merged into the Company effective January 1, 2005. The Company is now the surviving legal entity and GLAC has ceased to exist as an independent entity. In conjunction with the merger, Glenbrook Life and Annuity Company Separate Account A and Glenbrook Life Multi-manager Variable Account will merge with Allstate Financial Advisors Separate Account I. Additionally, the Glenbrook Life Variable Life Separate Account A will merge with Allstate Life Variable Life Separate Account A.

Following is a pro forma of the merger:

(in millions)	Pre-Merger ALIC	Pre-Merger GLAC	Intercompany Eliminations	Post-Merger ALIC
Cash and invested assets	$ 51,960	$ 130	$ (175)	$ 51,915
Other assets	1,327	52	(50)	1,329
Separate Accounts	18,718	1,152	-	19,870
Total admitted assets	$ 72,005	$ 1,334	$ (225)	$ 73,114
Total liabilities	$ 49,631	$ 7	$ (50)	$ 49,588
Separate Accounts	18,718	1,152	-	19,870
Capital and surplus	3,656	175	(175)	3,656
Total liabilities, capital and surplus	$ 72,005	$ 1,334	$ (225)	$ 73,114

23. Reinsurance

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

1. Are any of the reinsurers, listed in schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?
   For both 2004 and 2003: Yes ( ) No (X)

2. Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?
   For both 2004 and 2003: Yes ( ) No (X)

Section 2 - Ceded Reinsurance Report - Part A

1. Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premiums or other similar credits?
   For both 2004 and 2003: Yes ( ) No (X)

2. Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?
   For both 2004 and 2003: Yes ( ) No (X)

Section 3 - Ceded Reinsurance Report - Part B

1. What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of terminations of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate.
   For 2004: $229 million and $2003: $181 million

2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the Company as of the effective date of the agreement?
   For 2004: Yes (X) No ( ) and 2003: Yes ( ) No (X)

   If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?
   For 2004: $158 million

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B. Uncollectible Reinsurance

The Company did not have any uncollectible amounts due from reinsurers in 2004 or 2003.

C. Commutation of Ceded Reinsurance

The Company commuted two ceded reinsurance agreements as of January 1, 2004. The Company paid $7 million to Allstate Re and $700 thousand to Alpine Indemnity Limited for the commutation of the respective agreements. There were no outstanding claims related to either ceded reinsurance agreements at the time of commutation. The Company did not commute any of its ceded reinsurance in 2003.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company did not have any retrospectively rated contracts or contracts subject to redetermination which had a material impact on the Company's financial statements in 2004 or 2003.

25. Change in Incurred Losses and Loss Adjustment Expenses

Products within the Company's book of business for which incurred losses and loss adjustment expenses were accrued in 2004 and 2003 were immaterial.

26. Intercompany Pooling Arrangements

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

27. Structured Settlements

The Company did not have any structured settlements, as defined by SSAP No. 65, Property and Casualty Contracts, at December 31, 2004 or 2003.

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 material participating policies, as defined by SSAP No. 51, Life Contracts, or SSAP No. 54, Individual 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.

31. Reserves for Life Contracts and Deposit-Type Contracts

1. The Company waives deduction of deferred fractional premiums upon the death of the insured and returns any portion of the final premium beyond the date of death. Surrender values are not contracted in excess of the reserve as legally computed.

2. The cost of additional mortality for each policy is assumed to equal the additional premium charged for that policy period and is reserved accordingly. Additional charges are made for policies issued on substandard lives. Reserves are held in a manner consistent with standard policies

3. As of December 31, 2004, the Company had $11.3 billion of insurance in force for which the gross premiums were less than the net premiums according to the standards of valuation set by the IL DOI. Reserves to cover the above insurance totaled $119 million at December 31, 2004 and are reported in Exhibit 5, Life Insurance and Annuities sections.

4. Tabular interest, tabular less actual reserve released and tabular cost are determined by formula as described in the NAIC instructions.

5. Tabular interest for contracts not including life contingencies represents the net amount credited taking into account increments of premiums and annuity considerations and decrements of benefits, withdrawals, loads and policy charges.

6. Other reserve changes are comprised of credited interest and insurance charges different than valuation rates, changes in general account reserves for guarantees on Separate Account business and changes in CARVM expense allowances.

32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

Withdrawal characteristics of annuity actuarial reserves and deposit-type contracts and other liabilities without life or disability contingencies were as follows:

(in millions)		Amount	% of Total
A.	Subject to discretionary withdrawal:		
	(1) With fair value adjustment	$ 8,915	16%
	(2) At book value less current surrender charge of 5% more	7,738	13
	(3) At fair value	9,468	17
	(4) Total with adjustment or at fair value (Total of 1 through 3)	26,121	46
	(5) At book value without adjustment (minimal or no charge or adjustment)	10,882	19
B.	Not subject to discretionary withdrawal	19,757	35
C.	Total (gross: direct + assumed)	56,760	100%
D.	Reinsurance ceded	-	
E.	Total (net)* (C) - (D)	$ 56,760	

*Reconciliation of total annuity actuarial reserves and deposit fund liabilities.

F.	Life & Accident & Health Annual Statement:	
	1. Exhibit 5, Annuities Section, Total (net)	$ 25,424

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2.	Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	1
3.	Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	12,854
4.	Subtotal	38,279
	Separate Accounts Annual Statement:	
5.	Exhibit 3, Line 0299999, Column 2	18,481
6.	Exhibit 3, Line 0399999, Column 2	-
7.	Policyholder dividend and coupon accumulations	-
8.	Policyholder premiums	-
9.	Guaranteed interest contracts	-
10.	Other contract deposit funds	-
11.	Subtotal	18,481
12.	Combined Total	$ 56,760

33. Premiums and Annuity Considerations Deferred and Uncollected

Deferred and uncollected life insurance premiums and annuity considerations at December 31, 2004 were as follows:

(in millions)

Type	Gross	Net of Loading
(1) Industrial		
(2) Ordinary new business	$ 31	$ 17
(3) Ordinary renewal	184	184
(4) Credit life	-	-
(5) Group life	5	5
(6) Group annuity	(1)	(1)
(7) Totals	$ 219	$ 205

34. Separate Accounts

A. General Nature and Characteristics of Separate Accounts Business

Separate Accounts held by the Company are for market value adjusted annuities, variable annuities, variable life products and indexed separate accounts. The Separate Account for market value adjusted annuities provides the opportunity for the policyholder to invest in one or any combination of ten interest rate guarantee periods. The assets for this account are carried at market value and are held in a non-unitized Separate Account. Amounts withdrawn from the contract in excess of the free withdrawal amount are subject to market value adjustment. The market value adjusted annuities business has been included in the "Nonindexed Guarantee less than/equal to 4%" or the “Nonindexed Guarantee more than 4%” columns of the following table.

The variable annuities and variable life products allow the policyholder to accumulate funds at rates which depend upon the return achieved from the types of investments chosen. The net investment experience of the Separate Accounts is credited directly to the policyholder and can be positive or negative. The funds have a variety of portfolios and the investments in these portfolios are carried at fair value in unitized Separate Accounts. Certain guarantees provided by the Company are reserved for in the Company's Annual Statement, Exhibit 5, of the Company's general account. The assets of each portfolio are held separately from the other portfolios and each has distinct investment objectives and policies. The variable annuity and variable life business has been included in the “Nonguaranteed Separate Accounts” column of the following table.

The Indexed Separate Account relates to funding agreements sold to short-term money managers. The funding agreements guarantee a rate of return equal to LIBOR plus a spread. Credited interest is reset quarterly to remain tied to LIBOR. Assets are invested primarily in instruments that also reset to LIBOR. Both the policyholder and the Company are able to terminate the contract with 3 to 15 months notice. The assets are carried at fair value and the general account will make a contribution to the Separate Account if the fair value of the assets falls below the fair value of the liabilities. The general account holds an asset maintenance reserve for the Separate Account in accordance with the NAIC model regulation. In accordance with SSAP No. 52, Deposit-Type Contracts, these contracts are accounted for as deposit-type products. The indexed separate account business has been included in the “Indexed” column of the following table.

Two of the Company's subsidiaries, GLAC and LBL hold reserves for variable life policies and variable annuity contracts at less than the fund balances carried in their respective Separate Accounts. These subsidiaries reinsure the Separate Accounts business to the Company via a modified coinsurance agreement. The difference between these reserves and the fund balance of the Separate Accounts is initially transferred to the general account of each subsidiary and subsequently transferred to the Company pursuant to the modified coinsurance agreement. The cumulative reserve minus the fund balances related to the two subsidiaries, $194 million as of December 31, 2004, was reported on Page 3, Line 13A, Transfers to Separate Accounts due or accrued, and was included in the Company's income and surplus. In addition to the CARVM expense allowance due from the Company’s own Separate Accounts of $245 million, transfers due from the Separate Accounts of $273 million related to products with guarantees were also reported on Page 3, Line 13A.

(in millions)	Indexed	Nonindexed Guarantee less than/ equal to 4%	Nonindexed Guarantee more than 4%	Non-guaranteed Separate Accounts	Total
1. Premiums, considerations or deposits for year ended 12/31/04	$ -	$ 480	$ 1,319	$ 739	$ 2,538
Reserves at 12/31/04					
2. For accounts with assets at:					
a. Fair Value	$ 204	$ 2,401	$ 6,593	$ 9,508	$ 18,706
b. Amortized cost	-	-	-	-	-
c. Total reserves	$ 204	$ 2,401	$ 6,593	$ 9,508	$ 18,706
3. By withdrawal characteristics:					
a. Subject to discretionary withdrawal	$ -	$ -	$ -	$ -	$ -
b. With MV adjustment	-	2,401	6,593	-	8,994
c. At book value without MV adjustment and with current surrender charge less than 5%	-	-	-	-	-
d. At fair value	204	-	-	9,483	9,687
e. At book value without MV adjustment and with current surrender charge less than 5%	-	-	-	-	-
f. Subtotal	204	2,401	6,593	9,483	18,681
g. Not subject to discretionary withdrawal	-	-	-	25	25
h. Total	$ 204	$ 2,401	$ 6,593	$ 9,508	$ 18,706
4. Reserves for asset default risk in lieu of AVR	N/A	N/A	N/A	N/A	N/A
5. Transfers as reported in the Summary of Operations of the Separate Accounts Annual Statements	$ -	$ 337	$ 927	$ (145)	$ 1,120

NOTES TO FINANCIAL STATEMENTS

B. Reconciliation of net transfers to or (from) Separate Accounts

(in millions)		Total
1. Transfers as reported in the Summary of Operations of the Separate Accounts Annual Statement:		
a. Transfers to Separate Accounts (Page 4, Line 1.4)	$	2,538
b. Transfers From Separate Accounts (Page 4, Line 10)		1,418
c. Net transfers to (from) Separate Accounts (a) – (b)		1,120
2. Reconciling adjustments:		
a. Other net transferred assumed from LBL pursuant to modified coinsurance agreement		331
b. Change in expense allowance recognized in reserves assumed from GLAC pursuant to modified coinsurance agreement		8
c. Net transferred assumed from Lincoln National Insurance Company pursuant to coinsurance agreement		2
d. Other net transferred assumed from GLAC pursuant to modified coinsurance agreement		(156)
e. Net transferred assumed from Charter National Life Insurance Company pursuant to modified coinsurance agreement		(37)
f. Change in expense allowance recognized in reserves assumed from LBL pursuant to modified coinsurance agreement		(22)
g. Net transfers assumed from American Maturity Life Insurance Company pursuant to modified coinsurance agreement		(8)
3. Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	$	1,238

35. Loss/Claim Adjustment Expenses

The Company's accident and health claim reserves and the related claim adjustment expense reserve are deemed to be immaterial in 2004 and 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	862,625,584	1.660	862,625,584	1.660
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	1,610,274,098	3.099	1,610,274,098	3.099
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	579,669,657	1.116	579,669,657	1.116
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	94,548,609	0.182	94,548,609	0.182
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	862,755,973	1.660	862,755,973	1.660
1.43 Revenue and assessment obligations	1,715,846,401	3.302	1,715,846,401	3.302
1.44 Industrial development and similar obligations	29,396,393	0.057	29,396,393	0.057
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	45,992,800	0.089	45,992,800	0.089
1.512 Issued or guaranteed by FNMA and FHLMC	1,396,949,709	2.689	1,396,949,709	2.689
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	2,115,039,282	4.071	2,115,039,282	4.071
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				
1.523 All other	30,286,924	0.058	30,286,924	0.058
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	27,041,592,563	52.043	27,041,592,563	52.043
2.2 Unaffiliated foreign securities	6,366,556,740	12.253	6,366,556,740	12.253
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds	85,588	0.000	85,588	0.000
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	109,550,285	0.211	109,550,285	0.211
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	27,043,342	0.052	27,043,342	0.052
3.4 Other equity securities:				
3.41 Affiliated	847,137,724	1.630	847,137,724	1.630
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	5,754,721,661	11.075	5,754,721,661	11.075
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by the company				
5.2 Property held for the production of income (includes $ of property acquired in satisfaction of debt)	22,900,000	0.044	22,900,000	0.044
5.3 Property held for sale ($ including property acquired in satisfaction of debt)	9,374,929	0.018	9,374,929	0.018
6. Policy loans	685,377,383	1.319	685,377,383	1.319
7. Receivables for securities	3,072,103	0.006	3,072,103	0.006
8. Cash, cash equivalents and short-term investments	1,445,888,681	2.783	1,445,888,681	2.783
9. Other invested assets	303,359,263	0.584	303,359,263	0.584
10. Total invested assets	51,960,045,691	100.000	51,960,045,692	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). 03/25/2002

3.4 By what department or departments? Illinois and Mississippi .....

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 [X] No [ ]

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 Advisors, 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?

Errol Cramer, Assistant Vice President and Chief Actuary
3100 Sanders Road, Suite J5A
Northbrook, IL 60062

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	3,000,000	623,901	100.000		[X] [ ]	[X] [ ]
Common	23,800	23,800	227.000	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	$ 1,584,115,629
20.22	Subject to repurchase agreements	$
20.23	Subject to reverse repurchase agreements	$ 230,000,000
20.24	Subject to dollar repurchase agreements	$
20.25	Subject to reverse dollar repurchase agreements	$ 490,765,142
20.26	Pledged as collateral	$ 24,863,142
20.27	Placed under option agreements	$
20.28	Letter stock or other securities restricted as to sale	$
20.29	Other	$

20.3 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

21.1 Does the reporting entity have any hedging transactions reported on Schedule DB? ..... Yes [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. ..... $ 2,348,404

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

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)
N/A		

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 [ ] No [X]

24.2 If yes, complete the following schedule:

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

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
25.1 Bonds	43,194,844,050	45,885,669,255	2,690,825,205
25.2 Preferred stocks	109,550,286	107,216,470	(2,333,816)
25.3 Totals	43,304,394,336	45,992,885,725	2,688,491,389

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:

1998-1 exception, 2003 -2 exceptions, 2004 - 6 exceptions

OTHER

27.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? ..... $ 1,285,404

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
American Council of Life Insurers	494,148
LIMRA International, Inc	400,470

28.1 Amount of payments for legal expenses, if any? ..... $ 6,798,744

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? ..... $ 193,213

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
American Council of Life Insurers	113,377

GENERAL INTERROGATORIES

PART 2 - LIFE 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	$ 315,728	$ 243,262
2.2	Premium Denominator	$ 9,362,726,243	$ 8,227,603,745
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$ 13,832,210	$ 42,896,682
2.5	Reserve Denominator	$ 32,980,700,632	$ 29,439,227,052
2.6	Reserve Ratio (2.4/2.5)	0.000	0.001

3.1 Does this reporting entity have Separate Accounts? Yes [X] No [ ]

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [X] No [ ] NA [ ]

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? $ 244,619,870

3.4 State the authority under which Separate Accounts are maintained:

Separate Accounts are maintained in accordance with Section 245.21 of the Illinois Insurance Code.

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [ ] No [X]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [X] No [ ]

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)? $ 194,414,757

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No [ ]

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid: $ 306,541,522

4.22 Received: $ 245,373,712

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [ ] No [X]

5.2 If yes, what amount pertaining to these items is included in:

5.21 Page 3, Line 1 $

5.22 Page 4, Line 1 $

6. For stock reporting entities only:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: $ 1,023,231,106

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash: $ 1,530,408,015

7.12 Stock: $ 118,807,900

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

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

8.11 Name of real estate holding company ..... Arcap High Yield, Arcap High Yield CMBS Fund II, Beacon Capital Strategic Partners III, Blackacre Institutional Partners, DB Realty Mezzanine Investment Fund II, DB Realty Mezzanine Investment Fund, DB Realty Parrallel Fund, EOP-LaJolla Limited Partnership, Guggenheim Structured Real Estate, Morgan Stanley Real Estate Fund II, Morgan Stanley Real Estate Fund, NYLIM-GCR Fund I-2002, O'Connor North America Property Partners, Rockpoint Real Estate I, Rockwood Capital Real Estate Partners Fund V, Westbrook Real Estate Fund I, and Westbrook Real Estate Partners Fund V

8.12 Number of parcels involved 17

8.13 Total book/adjusted carrying value ..... $ 44,518,460

8.2 If yes, provide explanation:

The Company has investments in real estate limited partnerships.

9.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: ..... Yes [ ] No [X]

Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

9.2 If yes, has the reporting entity completed the Workers Compensation Carve-Out Supplement to the Annual Statement: ..... Yes [ ] No [ ]

9.3 If 9.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

		1. Reinsurance Assumed	2. Reinsurance Ceded	3. Net Retained
9.31	Earned premium			
9.32	Paid claims			
9.33	Claim liability and reserve (beginning of year)			
9.34	Claim liability and reserve (end of year)			
9.35	Incurred Claims			

9.4 If reinsurance assumed included amounts with attachment points below $1,000,000, the distribution of the amounts reported in Lines 9.31 and 9.34 for Column 1 are:

	Attachment Point	1. Earned Premium	2. Claim Liability And Reserve
9.41	<$25,000		
9.42	$25,000 – 99,999		
9.43	$100,000 – 249,999		
9.44	$250,000 – 999,999		
9.45	$1,000,000 or more		

9.5 What portion of earned premium reported in 9.31, Column 1 was assumed from pools? ..... $

10.1 Does the company have variable annuities with guaranteed benefits? ..... Yes [X] No [ ]

10.2 If 10.1 is yes, complete the following table for each type of guaranteed benefit.:

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - No EEDB	None	N/A	N/A		129,062	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	4	148,683	148,683	2,340	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	301,136	301,136	3,051	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	202,292	202,292	3,623	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	53,285	53,285	833	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	None	N/A	N/A	14,202,206	87,076	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	4	46,267,709	46,267,709	468,171	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	5	85,695,451	85,695,451	1,070,825	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	6	92,292,385	92,292,385	1,354,992	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	7	4,261,515	4,261,515	40,686	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	8	2,259,929	2,259,929	21,420	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	9	829,939	829,939	19,734	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	4	59,069	59,069	341	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	83,000	83,000	820	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	19,094	19,094	189	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	6,485,660	6,485,660	62,302	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	6,028,370	6,028,370	58,253	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	None	N/A	N/A	425,564,200	3,826,509	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	4	5,135,102	5,135,102	71,535	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	474,198	474,198	7,410	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	521,289	521,289	11,039	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	43,005,474	43,005,474	645,041	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	64,929,239	64,929,239	999,447	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	26,222,068	26,222,068	408,442	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; EEDB	None	N/A	N/A	34,033,903	223,491	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	4	16,795,329	16,795,329	164,423	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	2,198,310	2,198,310	21,618	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	70,515,909	70,515,909	870,669	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	233,753,781	233,753,781	2,261,982	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	286,984,622	286,984,622	2,776,015	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	96,540,149	96,540,149	946,371	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; No EEDB	None	N/A	N/A	371,758,068	2,957,454	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	4	314,600	314,600	4,916	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	71,768	71,768	1,145	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	1,117,399	1,117,399	16,781	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	966,178	966,178	15,098	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	445,317	445,317	6,959	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; EEDB	None	N/A	N/A	8,720,168	49,228	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	4	9,978,093	9,978,093	99,183	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	5	18,832,177	18,832,177	218,506	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	6	9,674,748	9,674,748	156,143	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	7	1,229,510	1,229,510	11,827	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	8	770,242	770,242	7,169	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	9	274,114	274,114	2,709	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	4	2,536,512	2,536,512	24,995	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	226,021	226,021	1,642	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	8,460,437	8,460,437	87,665	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	41,140,254	41,140,254	379,851	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	52,332,352	52,332,352	509,454	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	17,718,233	17,718,233	174,413	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; No EEDB	None	N/A	N/A	1,835,213,758	4,902,967	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; prem. accum. at 5.00%; EEDB	None	N/A	N/A	423,885	3,987	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; prem. accum. at 5.00%; No EEDB	None	N/A	N/A	44,904,792	114,080	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	83,304	83,304	1,965	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	7	1,509,335	1,509,335	34,937	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	1,771,319	1,771,319	38,286	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	635,247	635,247	9,679	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	101,122	101,122	1,435	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	None	N/A	N/A	8,997,890	33,542	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	4	2,352,177	2,352,177	32,020	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	5	22,777,060	22,777,060	608,932	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	6	25,574,195	25,574,195	776,052	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	7	8,918,794	8,918,794	108,655	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	8	11,455,108	11,455,108	133,534	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	9	38,779,387	38,779,387	451,675	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	10	13,957,278	13,957,278	158,594	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	1,494,109	1,494,109	21,376	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	1,975,963	1,975,963	35,416	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	94,680	94,680	1,713	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	7	3,514,953	3,514,953	54,814	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	13,758,459	13,758,459	178,631	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	14,508,216	14,508,216	171,950	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	6,239,230	6,239,230	72,957	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	None	N/A	N/A	858,040,300	5,683,774	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	7,582	7,582	104	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year ratchet; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	1,269,909	1,269,909	20,522	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 7-year reset; 7-year ratchet; MAV; No EEDB	None	N/A	N/A	626,793,601	14,252,274	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 8-year ratchet; No EEDB	None	N/A	N/A	232,017,547	682,372	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMAB - 10-year waiting period	10	4,220,057	4,220,057	24,551	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMAB - 11-year waiting period	11	53,740	53,740	231	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMAB - 12-year waiting period	12	513,328	513,328	3,428	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMAB - 15-year waiting period	15	442,108	442,108	2,436	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMAB - 16-year waiting period	16	46,399	46,399	323	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; EEDB	GMAB - 20-year waiting period	20	1,454,057	1,454,057	8,449	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMAB - 8-year waiting period	8	2,660,824	2,660,824	15,418	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	3,917,103	3,917,103	84,609	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	8,086,103	8,086,103	138,730	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	236,206	236,206	4,727	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	565,795	565,795	12,221	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	883,228	883,228	15,329	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; EEDB	None	N/A	N/A	13,499,485	50,472	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 10-year waiting period	10	3,727,152	3,727,152	24,211	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 11-year waiting period	11	233,876	233,876	1,630	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 12-year waiting period	12	232,991	232,991	1,066	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 13-year waiting period	13	130,007	130,007	581	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 15-year waiting period	15	801,849	801,849	5,239	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 16-year waiting period	16	51,400	51,400	358	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 17-year waiting period	17	16,715	16,715	116	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 20-year waiting period	20	1,258,849	1,258,849	5,774	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMAB - 8-year waiting period	8	2,732,754	2,732,754	18,310	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	189,540	189,540	4,094	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	14,119,370	14,119,370	285,648	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	11,041,545	11,041,545	222,945	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	11,749,391	11,749,391	241,977	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	719,758	719,758	15,544	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	5	87,706	87,706	1,894	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	6	474,178	474,178	10,241	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	8	128,989	128,989	2,786	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	49,995	49,995	1,080	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	467,043	467,043	10,086	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	130,648	130,648	2,822	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - ROP; 10-yr waiting period	7	1,808,790	1,808,790	38,522	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - ROP; 10-yr waiting period	8	2,953,650	2,953,650	50,944	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - ROP; 10-yr waiting period	9	226,416	226,416	4,654	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; EEDB	None	N/A	N/A	41,303,356	181,995	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 10-year waiting period	10	77,833,986	77,833,986	222,390	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 11-year waiting period	11	1,292,108	1,292,108	12,792	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; MAV; No EEDB	GMAB - 12-year waiting period	12	9,879,664	9,879,664	25,712	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 13-year waiting period	13	2,104,015	2,104,015	7,761	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 14-year waiting period	14	2,318,160	2,318,160	6,010	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 15-year waiting period	15	12,141,704	12,141,704	27,725	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 16-year waiting period	16	2,732,121	2,732,121	24,777	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 17-year waiting period	17	1,161,631	1,161,631	2,723	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 18-year waiting period	18	324,244	324,244	753	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 19-year waiting period	19	57,165	57,165	144	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 20-year waiting period	20	18,462,374	18,462,374	39,003	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 8-year waiting period	8	21,102,566	21,102,566	70,531	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMAB - 9-year waiting period	9	786,513	786,513	1,982	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	77,330,343	77,330,343	1,792,270	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	172,156,220	172,156,220	3,996,219	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	169,316,280	169,316,280	2,830,659	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	137,234,491	137,234,491	2,224,939	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	261,875,487	261,875,487	4,368,051	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	22,097,317	22,097,317	378,540	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	5	65,149	65,149	1,117	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	6	38,063,891	38,063,891	935,841	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	7	319,440	319,440	6,152	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	8	108,152	108,152	1,854	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	391,037	391,037	5,828	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	32,112,632	32,112,632	529,191	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	774,554	774,554	13,276	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	5	6,650,643	6,650,643	413,066	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	6	13,810,023	13,810,023	366,641	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	7	12,717,780	12,717,780	194,158	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	8	7,372,674	7,372,674	91,055	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	9	1,725,735	1,725,735	19,767	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; No EEDB	None	N/A	N/A	2,072,602,455	16,251,835	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 10-year waiting period	10	5,238,398	5,238,398	33,980	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 12-year waiting period	12	442,965	442,965	3,052	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 13-year waiting period	13	231,657	231,657	1,614	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 14-year waiting period	14	30,279	30,279	130	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 15-year waiting period	15	719,401	719,401	4,133	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 16-year waiting period	16	71,173	71,173	496	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 17-year waiting period	17	14,444	14,444	101	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 20-year waiting period	20	1,161,610	1,161,610	7,251	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 8-year waiting period	8	1,273,450	1,273,450	8,776	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMAB - 9-year waiting period	9	19,864	19,864	138	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	376,347	376,347	9,122	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	25,531,644	25,531,644	522,920	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	18,435,708	18,435,708	379,481	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	59,233,078	59,233,078	1,263,830	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	2,906,021	2,906,021	62,821	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	7	898,351	898,351	21,033	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	5,171,267	5,171,267	92,601	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	9,109,219	9,109,219	171,193	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	266,534	266,534	4,636	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - ROP; 10-yr waiting period	5	19,955	19,955	545	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - ROP; 10-yr waiting period	7	1,578,732	1,578,732	34,222	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - ROP; 10-yr waiting period	8	1,246,084	1,246,084	24,667	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	None	N/A	N/A	55,465,985	249,531	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 10-year waiting period	10	39,399,453	39,399,453	93,003	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 11-year waiting period	11	458,455	458,455	1,151	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 12-year waiting period	12	3,461,164	3,461,164	8,158	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 13-year waiting period	13	266,066	266,066	535	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 14-year waiting period	14	183,188	183,188	460	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 15-year waiting period	15	4,020,108	4,020,108	9,410	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 16-year waiting period	16	1,422,656	1,422,656	3,436	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 17-year waiting period	17	150,569	150,569	378	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 18-year waiting period	18	126,575	126,575	318	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 20-year waiting period	20	4,494,343	4,494,343	10,577	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 8-year waiting period	8	6,267,842	6,267,842	14,910	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMAB - 9-year waiting period	9	503,116	503,116	1,263	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	4	12,327,933	12,327,933	518,237	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	51,723,583	51,723,583	3,219,182	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	91,310,875	91,310,875	4,546,758	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	161,135,630	161,135,630	2,821,958	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	125,027,917	125,027,917	1,882,492	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	392,881,147	392,881,147	6,145,594	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	46,630,950	46,630,950	611,338	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	7	5,116,527	5,116,527	63,991	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	25,012,435	25,012,435	293,748	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	25,350,335	25,350,335	333,098	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	5,204,057	5,204,057	60,985	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	5	3,047,752	3,047,752	95,548	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	6	5,219,326	5,219,326	153,096	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	7	5,155,858	5,155,858	77,911	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	8	2,125,267	2,125,267	21,123	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	9	456,880	456,880	1,615	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	None	N/A	N/A	934,025,831	18,520,762	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	5	137,449	137,449	3,238	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	6	984,460	984,460	23,231	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	7	51,166	51,166	1,105	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; MAV; prem. accum. at 6.00%; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	8	70,266	70,266	1,518	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	49,011,453	49,011,453	1,848,507	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	69,166,432	69,166,432	2,723,062	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	1,146,374	1,146,374	25,476	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	54,068	54,068	927	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	6	1,363,277	1,363,277	59,001	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	7	9,732	9,732	167	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 10-year waiting period	10	109,334,640	109,334,640	287,869	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 11-year waiting period	11	3,401,401	3,401,401	14,970	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 12-year waiting period	12	15,754,644	15,754,644	37,840	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 13-year waiting period	13	5,336,666	5,336,666	12,317	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 14-year waiting period	14	6,728,408	6,728,408	16,391	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 15-year waiting period	15	20,222,145	20,222,145	47,488	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 16-year waiting period	16	8,077,229	8,077,229	38,279	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 17-year waiting period	17	1,322,384	1,322,384	2,740	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 18-year waiting period	18	1,955,730	1,955,730	4,453	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 19-year waiting period	19	292,960	292,960	557	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; No EEDB	GMAB - 20-year waiting period	20	31,993,714	31,993,714	68,536	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 8-year waiting period	8	45,911,573	45,911,573	130,411	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMAB - 9-year waiting period	9	1,934,732	1,934,732	5,673	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	1,608,458	1,608,458	25,192	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	195,939,352	195,939,352	3,274,454	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	15,098,442	15,098,442	255,761	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	758,593	758,593	11,838	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	37,415,221	37,415,221	548,734	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	7,491,572	7,491,572	127,308	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; No EEDB	None	N/A	N/A	1,011,261,507	229,577	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 0.00%; EEDB	GMAB - 10-year waiting period	10	813,425	813,425	5,435	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 0.00%; EEDB	GMAB - 11-year waiting period	11	41,644	41,644	290	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 0.00%; EEDB	GMAB - 15-year waiting period	15	53,972	53,972	376	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 0.00%; EEDB	GMAB - 20-year waiting period	20	129,409	129,409	902	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 0.00%; EEDB	GMAB - 8-year waiting period	8	21,283	21,283	148	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMAB - 10-year waiting period	10	2,709,313	2,709,313	16,663	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMAB - 12-year waiting period	12	104,499	104,499	610	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMAB - 14-year waiting period	14	13,789	13,789	59	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMAB - 15-year waiting period	15	266,570	266,570	1,359	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMAB - 16-year waiting period	16	62,446	62,446	391	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMAB - 20-year waiting period	20	551,432	551,432	2,815	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMAB - 8-year waiting period	8	380,617	380,617	2,378	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	414,539	414,539	8,954	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	9,053,489	9,053,489	190,646	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	708,301	708,301	15,297	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	2,582,077	2,582,077	54,597	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	None	N/A	N/A	10,399,015	39,177	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 10-year waiting period	10	16,627,913	16,627,913	36,948	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 11-year waiting period	11	45,233	45,233	83	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 12-year waiting period	12	1,460,121	1,460,121	3,481	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 13-year waiting period	13	408,255	408,255	972	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 14-year waiting period	14	2,356,046	2,356,046	5,571	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 15-year waiting period	15	2,191,269	2,191,269	4,554	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 16-year waiting period	16	364,835	364,835	762	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 18-year waiting period	18	259,417	259,417	620	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 20-year waiting period	20	2,020,471	2,020,471	4,269	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 8-year waiting period	8	7,068,360	7,068,360	15,783	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMAB - 9-year waiting period	9	83,424	83,424	153	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	245,910	245,910	4,215	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	54,601,789	54,601,789	850,565	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	2,275,142	2,275,142	38,727	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	340,614	340,614	5,839	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	15,036,812	15,036,812	196,369	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	270,870	270,870	4,642	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	None	N/A	N/A	375,057,021	871,813	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
No GMDB; No EEDB	GMIB - ROP; 10-yr waiting period	9	78,179	78,179	995	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	None	N/A	N/A	3,290,554	41,368	Exhibit 5	100% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	22,470
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	None	N/A	N/A	710,169,607	5,979,172	Exhibit 5	100% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	5,979,172
GMDB - return of prem.; 6-year reset; prem. accum. at 5.00%; EEDB	None	N/A	N/A	361,438	2,207	Exhibit 5	100% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	131
GMDB - return of prem.; 6-year reset; prem. accum. at 5.00%; No EEDB	None	N/A	N/A	362,651,692	935,022	Exhibit 5	100% GMDB; 0% EEDB; 0% income benefit; 0% accumulation benefit	935,022
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	4	21,386	21,386	1,178	Exhibit 5	100% GMDB; 0% EEDB; 100% income benefit; 0% accumulation benefit	1,117
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	4	18,688,042	18,688,042	1,852,393	Exhibit 5	100% GMDB; 0% EEDB; 100% income benefit; 0% accumulation benefit	1,852,393
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	None	N/A	N/A	783,189	73,484	Exhibit 5	100% GMDB; 0% EEDB; 100% income benefit; 0% accumulation benefit	73,484

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefits	2 Guaranteed Living Benefits	Waiting Period Remaining	Account Value Related to Col.3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserved Credit
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	4	5,013,496	5,013,496	523,727	Exhibit 5	100% GMDB; 0% EEDB; 100% income benefit; 0% accumulation benefit	523,727
GMDB - return of prem.; 6-year reset; No EEDB	None	N/A	N/A	95,540	9,935	Exhibit 5	100% GMDB; 0% EEDB; 100% income benefit; 0% accumulation benefit	9,935

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e ., 17.6.
Show amounts of life insurance in this exhibit in thousands (omit $000)

	1 2004	2 2003	3 2002	4 2001	5 2000
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary - whole Life and endowment (Line 34, Col. 4)	98,858,556	75,696,987	96,928,641	95,909,905	93,276,500
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	136,569,482	149,062,217	133,719,070	135,124,708	126,611,200
3. Credit life (Line 21, Col. 6)		59,673	282,990	1,539,243	1,691,250
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	10,348,036	16,339,613	17,627,050	16,844,085	15,394,710
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	245,776,075	241,158,490	248,557,752	249,417,942	236,973,660
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	1,266,568	1,205,620	1,671,602	3,206,930	5,615,658
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	5,774,337	7,896,462	11,288,104	19,157,695	33,271,048
10. Credit life (Line 2, Col. 6)				570,191	757,353
11. Group (Line 2, Col. 9)	6,863	3,898,681	6,838,895	8,678,921	7,563,653
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	7,047,768	13,000,763	19,798,601	31,613,737	47,207,712
Premium Income - Lines of Business					
14. Industrial life (Exhibit 1-Part 1, Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Exhibit 1-Part 1, Line 20.4, Col. 3)	1,869,061,657	1,248,374,479	1,171,393,537	1,172,126,047	1,160,268,696
15.2 Ordinary-Individual Annuities (Exhibit 1-Part 1, Line 20.4, Col. 4)	4,735,708,691	4,417,613,279	3,549,601,516	2,460,585,514	3,808,917,408
16. Credit life (group and individual) (Exhibit 1-Part 1, Line 20.4, Col. 5)					25,492,915
17.1 Group life insurance (Exhibit 1-Part 1, Line 20.4, Col. 6)	(55,053,759)	141,279,597	139,807,503	130,609,568	179,023,326
17.2 Group annuities (Exhibit 1-Part 1, Line 20.4, Col. 7)	2,861,687,221	2,259,695,347	2,835,817,160	2,956,103,661	3,581,899,088
18.1 A & H-group (Exhibit 1-Part 1, Line 20.4, Col. 8)	(52,016,991)	145,931,943	142,595,254	140,364,139	133,001,310
18.2 A & H-credit (group and individual) (Exhibit 1-Part 1, Line 20.4, Col. 9)					19,463,370
18.3 A & H-other (Exhibit 1-Part 1, Line 20.4, Col. 10)	3,339,424	14,709,100	14,588,182	13,932,542	8,300,873
19. Aggregate of all other lines of business (Exhibit 1-Part 1, Line 20.4,Col. 11)					
20. Deposit-type funds	XXX	XXX	XXX	XXX	2,417,440,496
21. Total	9,362,726,243	8,227,603,745	7,853,803,153	6,873,721,472	11,333,807,482
Balance Sheet Items (Pages 2 & 3)					
22. Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3)	53,286,618,900	45,857,823,325	40,344,332,100	36,291,876,671	32,854,443,141
23. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	49,630,705,133	42,339,282,253	37,137,217,107	33,607,407,830	30,312,348,696
24. Aggregate life reserves (Page 3, Line 1)	33,164,066,143	29,866,870,553	27,200,498,824	24,868,015,837	22,907,430,442
25. Aggregate A & H reserves (Page 3, Line 2)	50,327,447	106,848,170	94,506,095	85,539,231	92,417,865
26. Deposit-type contract funds (Page 3, Line 3)	12,853,903,908	10,317,658,788	8,557,286,770	6,982,311,936	XXX
27. Asset valuation reserve (Page 3, Line 24.1)	259,789,198	199,620,223	156,106,137	275,058,530	367,162,997
28. Capital (Page 3, Lines 29 and 30)	67,792,850	86,948,600	98,867,600	108,963,600	214,423,600
29. Surplus (Page 3, Line 37)	3,588,120,914	3,472,675,125	3,146,429,686	2,625,980,866	2,366,404,205
Risk-Based Capital Analysis					
30. Total adjusted capital	3,942,000,790	3,778,824,486	3,407,367,633	3,027,017,122	2,960,944,690
31. Authorized control level risk - based capital	655,700,354	581,571,744	473,838,852	476,729,019	477,196,381
Percentage Distribution of Assets					
(Page 2, Col. 3) (Line No. / Page 2, Line 10, Col. 3) x 100.0					
32. Bonds (Line 1)	82.3	82.2	80.9	80.2	80.3
33. Stocks (Lines 2.1 and 2.2)	1.9	2.7	2.7	3.0	4.2
34. Mortgage loans on real estate (Lines 3.1 and 3.2)	11.1	11.4	12.0	12.9	11.7
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.1	0.1	0.1	0.1	0.1
36. Cash, cash equivalents and short - term investments (Line 5)	2.8	1.7	2.0	1.7	1.4
37. Premium notes	XXX	XXX			
38. Contract loans (Line 6)	1.3	1.4	1.7	1.8	1.9
39. Other invested assets (Line 7)	0.3	0.2	0.2	0.3	0.2
40. Receivable for securities (Line 8)	0.0	0.0	0.1	0.0	0.1
41. Aggregate write-ins for invested assets (Line 9)	0.3	0.3	0.3	0.1	0.1
42. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2004	2 2003	3 2002	4 2001	5 2000
Investments in Parent, Subsidiaries and Affiliates					
43. Affiliated bonds (Schedule D Summary, Line 25, Col. 1)					10,888,938
44. Affiliated preferred stocks (Schedule D Summary, Line 39, Col. 1)					
45. Affiliated common stocks (Schedule D Summary, Line 53, Col. 2)	847,137,724	763,983,825	718,408,808	768,372,988	764,245,532
46. Affiliated short-term investments (Subtotals included in Schedule DA Part 2 Col. 5, Line 11)					
47. Affiliated mortgage loans on real estate					
48. All other affiliated					
49. Total of above Lines 43 to 48	847,137,724	763,983,825	718,408,808	768,372,988	775,134,470
Total Non-admitted and Admitted Assets					
50. Total non admitted assets (Page 2, Line 26, Col. 2)	393,804,960	373,708,251	434,280,249	435,814,205	101,434,982
51. Total admitted assets (Page 2, Line 26, Col. 3)	72,004,933,498	62,740,812,355	54,723,192,561	43,996,107,484	38,787,121,463
Investment Data					
52. Net investment income (Exhibit of Net Investment Income)	2,638,968,019	2,520,315,468	2,337,250,393	2,340,819,481	2,158,291,339
53. Realized capital gains (Losses)	(122,681,289)	(69,681,078)	(299,330,681)	(110,375,481)	14,525,684
54. Unrealized capital gains (Losses)	(2,969,627)	(16,197,752)	23,978,169	(65,609,960)	(279,522,715)
55. Total of above Lines 52, 53 & 54	2,513,317,103	2,434,436,638	2,061,897,881	2,164,834,041	1,893,294,308
Benefits and Reserve Increases (Page 6)					
56. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col.1 minus Lines 10, 11, 12, 13, 14, and 15, Cols. 9, 10 & 11)	5,295,201,028	4,675,449,617	4,301,390,238	4,143,510,490	4,953,266,501
57. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	3,278,872	72,873,980	73,721,968	65,517,226	74,010,605
58. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	955,054,613	385,671,291	285,103,336	349,702,696	296,786,183
59. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	(56,520,723)	12,342,075	8,966,864	(6,878,634)	8,934,263
60. Dividends to policyholders (Line 30, Col. 1)	79,780	79,151	94,698	94,093	95,815
Operating Percentages					
61. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/ (Page 6, Col.1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	10.7	12.3	12.3	13.6	11.6
62. Lapse percent (ordinary only). (Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21) x 100.0	8.4	9.6	11.8	10.2	12.2
63. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)	110.8	52.4	52.7	39.0	50.8
64. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)		XXX	XXX	XXX	XXX
65. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	110.6	36.6	50.5	39.5	36.8
A & H Claim Reserve Adequacy					
66. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	30,546,527	29,732,359	30,449,258	26,732,152	23,880,887
67. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	32,872,418	28,656,873	26,955,010	22,944,990	24,379,214
68. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	4,173,964	3,482,387	4,974,499	2,861,779	18,195,086
69. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	3,001,291	2,765,583	3,913,823	22,752,095	25,987,392
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
70. Industrial life (Col. 2)					
71. Ordinary - life (Col. 3)	135,356,865	111,952,100	130,134,349	135,805,855	117,893,205
72. Ordinary - individual annuities (Col. 4)	105,600,194	226,076,162	194,534,837	75,068,993	19,628,175
73. Ordinary-supplementary contracts (Col. 5)	172,321	257,115	900,649	4,932,667	46,300,281
74. Credit life (Col. 6)	(51,915)	(355,084)	(4,618,965)	(959,186)	(855,100)
75. Group life (Col. 7)	7,402,336	1,637,023	19,969,709	5,787,796	(4,515,475)
76. Group annuities (Col. 8)	33,103,002	235,572,294	(12,098,384)	70,102,513	35,788,969
77. A & H-group (Col. 9)	36,990,114	12,792,715	7,847,944	10,529,343	11,272,301
78. A & H-credit (Col. 10)	(100,765)	1,188,009	(740,665)	1,849,886	5,853,997
79. A & H-other (Col. 11)	(798,930)	3,425,294	4,283,174	6,813,813	2,647,124
80. Aggregate of all other lines of business (Col. 12)	3,259,068	(5,615,490)	3,235,036		
81. Total (Col. 1)	320,932,290	586,930,137	343,447,686	309,931,680	234,013,477

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Alien(01) DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	569,118		1,861		570,979
2. Annuity considerations	25,066,969		18,578		25,085,547
3. Deposit-type contract funds	62,575,548	XXX		XXX	62,575,548
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	88,211,635		20,439		88,232,074
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	17,229				17,229
10. Matured endowments	3,759				3,759
11. Annuity benefits	1,799,023		243,479		2,042,501
12. Surrender values and withdrawals for life contracts	640,759		1,044,917		1,685,675
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	3,629				3,629
15. Totals	2,464,398		1,288,395		3,752,793
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		7,494				912				8,406
17. Incurred during current year		21,136				(565)				20,571
Settled during current year:										
18.1 By payment in full		20,988								20,988
18.2 By payment on compromised claims										
18.3 Totals paid		20,988								20,988
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		20,988								20,988
19. Unpaid Dec. 31, current year (16+17-18.6)		7,643				347				7,990
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,049	124,494,795		(a)	2	1,483,689			1,051	125,978,484
21. Issued during year										
22. Other changes to in force (Net)	(71)	(15,011,861)				(1,024,789)			(71)	(16,036,650)
23. In force December 31 of current year	978	109,482,934		(a)	2	458,900			980	109,941,834

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,721	6,185		1,384	1,103
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)		313			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	89	105			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	89	418			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,809	6,603		1,384	1,103

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Alabama — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	10,910,287		803,644		11,713,931
2. Annuity considerations	1,081,700		23,695,764		24,777,464
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	11,991,987		24,499,408		36,491,395
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	3,963,562	6,480	777,959		4,748,001
10. Matured endowments	17,407				17,407
11. Annuity benefits	1,393,439		3,543,023		4,936,462
12. Surrender values and withdrawals for life contracts	4,327,379		10,302,791		14,630,169
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			3,210,300		3,210,300
14. All other benefits, except accident and health	88,951				88,951
15. Totals	9,790,738	6,480	17,834,072		27,631,290
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			3,210,300		3,210,300
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			3,210,300		3,210,300

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		474,530		74,032		154,796				703,358
17. Incurred during current year		4,121,259		(63,265)		807,068				4,865,062
Settled during current year:										
18.1 By payment in full		3,980,969		6,480		777,959				4,765,408
18.2 By payment on compromised claims										
18.3 Totals paid		3,980,969		6,480		777,959				4,765,408
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,980,969		6,480		777,959				4,765,408
19. Unpaid Dec. 31, current year (16+17-18.6)		614,820		4,287		183,905				803,012
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	21,309	2,153,547,108	4,414	3,182,456 (a)	1	251,911,783			25,724	2,408,641,347
21. Issued during year	810	106,121,040							810	106,121,040
22. Other changes to in force (Net)	(1,378)	(138,121,463)	(4,414)	(3,182,456)		(8,669,107)			(5,792)	(149,973,027)
23. In force December 31 of current year	20,741	2,121,546,685		(a)	1	243,242,676			20,742	2,364,789,361

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,126,096	1,054,376		634,182	505,406
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				21,807	(5,130)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	1,067	742		7,328	8,205
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,487	4,414		11,421	11,421
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	5,554	5,156		18,749	19,626
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,131,650	1,059,532		674,738	519,902

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Alaska

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	2,290,939		119,213		2,410,152
2. Annuity considerations	102,210		4,485,708		4,587,917
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	2,393,149		4,604,921		6,998,070
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,435,334		181,860		1,617,194
10. Matured endowments	12,190				12,190
11. Annuity benefits	225,809		409,004		634,813
12. Surrender values and withdrawals for life contracts	699,174		1,884,659		2,583,833
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	2,247				2,247
15. Totals	2,374,753		2,475,524		4,850,277
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		655,207		5,931		12,828				673,966
17. Incurred during current year		828,157		(5,931)		182,271				1,004,497
Settled during current year:										
18.1 By payment in full		1,447,523				181,860				1,629,384
18.2 By payment on compromised claims										
18.3 Totals paid		1,447,523				181,860				1,629,384
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,447,523				181,860				1,629,384
19. Unpaid Dec. 31, current year (16+17-18.6)		35,841				13,239				49,080
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	3,574	545,401,493	264	191,740 (a)	1	20,876,786			3,839	566,470,019
21. Issued during year	29	6,160,000							29	6,160,000
22. Other changes to in force (Net)	(241)	(38,134,074)	(264)	(191,740)		(3,365,779)			(505)	(41,691,593)
23. In force December 31 of current year	3,362	513,427,419		(a)	1	17,511,007			3,363	530,938,426

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	193,800	181,376		79,960	63,723
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				3,044	1,705
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	199	138			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	382	367			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	581	505			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	194,381	181,880		83,004	65,428

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF American Samoa DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance					
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)					
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts					
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals					
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

NONE

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year										
17. Incurred during current year		8								8
Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid Dec. 31, current year (16+17-18.6)		8								8
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year				(a)						
21. Issued during year										
22. Other changes to in force (Net)	2	115,000							2	115,000
23. In force December 31 of current year	2	115,000		(a)					2	115,000

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)		48			
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)					
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)		48			

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Arizona

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	13,873,161		460,636		14,333,798
2. Annuity considerations	971,038		34,498,015		35,469,052
3. Deposit-type contract funds		XXX	44,172	XXX	44,172
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	14,844,199		35,002,823		49,847,022
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	6,193,733		339,766		6,533,499
10. Matured endowments	28,947				28,947
11. Annuity benefits	1,483,874		15,220,132		16,704,006
12. Surrender values and withdrawals for life contracts	6,245,103		33,844,518		40,089,621
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	64,947				64,947
15. Totals	14,016,604		49,404,416		63,421,020
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		1,105,476		18,878		73,764				1,198,118
17. Incurred during current year		6,440,299		(18,878)		299,140				6,720,561
Settled during current year:										
18.1 By payment in full		6,222,681				339,766				6,562,447
18.2 By payment on compromised claims										
18.3 Totals paid		6,222,681				339,766				6,562,447
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,222,681				339,766				6,562,447
19. Unpaid Dec. 31, current year (16+17-18.6)		1,323,094				33,138				1,356,233
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	26,334	3,289,438,715	503	(a) 372,055	1	64,419,763			26,838	3,354,230,533
21. Issued during year	462	107,676,888							462	107,676,888
22. Other changes to in force (Net)	(1,693)	(226,504,903)	(503)	(372,055)		(20,589,430)			(2,196)	(247,466,387)
23. In force December 31 of current year	25,103	3,170,610,700		(a)	1	43,830,333			25,104	3,214,441,033

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	834,551	779,037		532,081	424,038
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				8,559	(27,480)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	5,710	4,006		2,715	3,040
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	5,954	5,737		17,132	17,132
25.5 All other (b)	168	159			
25.6 Totals (Sum of Lines 25.1 to 25.5)	11,832	9,902		19,847	20,172
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	846,383	788,939		560,488	416,730

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Arkansas DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	3,939,130		627,203		4,566,332
2. Annuity considerations	2,187,162		6,930,581		9,117,743
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	6,126,292		7,557,784		13,684,075
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,050,732	10,183	529,245		1,590,160
10. Matured endowments	10,319				10,319
11. Annuity benefits	531,630		2,817,144		3,348,774
12. Surrender values and withdrawals for life contracts	1,968,471		11,463,950		13,432,420
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	20,457				20,457
15. Totals	3,581,609	10,183	14,810,338		18,402,131
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 No.	Ordinary 2 Amount	Credit Life (Group and Individual) 3 No. of Ind. Pols. & Gr. Certifs.	Credit Life (Group and Individual) 4 Amount	Group 5 No. of Certifs.	Group 6 Amount	Industrial 7 No.	Industrial 8 Amount	Total 9 No.	Total 10 Amount
16. Unpaid December 31, prior year		98,073		41,133		60,058				199,263
17. Incurred during current year		1,017,475		(23,223)		526,395				1,520,647
Settled during current year:										
18.1 By payment in full		1,061,051		10,183		529,245				1,600,479
18.2 By payment on compromised claims										
18.3 Totals paid		1,061,051		10,183		529,245				1,600,479
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,061,051		10,183		529,245				1,600,479
19. Unpaid Dec. 31, current year (16+17-18.6)		54,497		7,727		57,207				119,431
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	8,059	796,026,146	2,670	(a) 1,927,404	1	97,736,515			10,730	895,690,065
21. Issued during year	281	38,059,924							281	38,059,924
22. Other changes to in force (Net)	(516)	(53,405,865)	(2,670)	(1,927,404)		(22,070,847)			(3,186)	(77,404,116)
23. In force December 31 of current year	7,824	780,680,204		(a)	1	75,665,668			7,825	856,345,872

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,032,409	967,433		893,833	712,332
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				17,798	(46,531)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	131	91			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	5,814	5,652			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	5,945	5,743			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,038,354	973,176		911,631	665,801

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF California — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	100,049,261		8,130,253		108,179,514
2. Annuity considerations	40,139,776		306,196,572		346,336,348
3. Deposit-type contract funds		XXX	939,338	XXX	939,338
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	140,189,037		315,266,163		455,455,200
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	41,419,402	23,435	3,453,203		44,896,040
10. Matured endowments	167,284				167,284
11. Annuity benefits	18,686,934		75,313,508		94,000,442
12. Surrender values and withdrawals for life contracts	41,927,034		204,280,674		246,207,708
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			1,409,118		1,409,118
14. All other benefits, except accident and health	381,845				381,845
15. Totals	102,582,499	23,435	284,456,503		387,062,437
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			1,409,118		1,409,118
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			1,409,118		1,409,118

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		6,384,698		138,812		895,890				7,419,400
17. Incurred during current year		43,102,304		(102,589)		3,365,748				46,365,463
Settled during current year:										
18.1 By payment in full		41,586,686		23,435		3,453,203				45,063,323
18.2 By payment on compromised claims										
18.3 Totals paid		41,586,686		23,435		3,453,203				45,063,323
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		41,586,686		23,435		3,453,203				45,063,323
19. Unpaid Dec. 31, current year (16+17-18.6)		7,900,316		12,788		808,436				8,721,540
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	147,535	24,145,583,461	7,579	(a) 5,641,729	1	1,457,952,924			155,115	25,609,178,113
21. Issued during year	3,456	1,004,881,447				685,000			3,456	1,005,566,447
22. Other changes to in force (Net)	(11,009)	(1,723,103,548)	(7,579)	(5,641,729)		(398,802,450)			(18,588)	(2,127,547,726)
23. In force December 31 of current year	139,982	23,427,361,360		(a)	1	1,059,835,474			139,983	24,487,196,834

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	10,183,613	9,526,323		3,318,510	2,644,658
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				109,272	(661,276)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	7,405	5,178		7,673	8,591
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	10,607	10,253		5,711	5,068
25.5 All other (b)	50	48			
25.6 Totals (Sum of Lines 25.1 to 25.5)	18,062	15,479		13,384	13,659
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	10,201,675	9,541,802		3,441,166	1,997,041

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Canada — DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	52,727		20		52,747
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	52,727		20		52,747
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits			22,074		22,074
10. Matured endowments	6,300				6,300
11. Annuity benefits	2,102		1,480		3,582
12. Surrender values and withdrawals for life contracts	10,840				10,840
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	1,179				1,179
15. Totals	20,420		23,555		43,975
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		393								393
17. Incurred during current year		6,367				22,074				28,441
Settled during current year:										
18.1 By payment in full		6,300				22,074				28,374
18.2 By payment on compromised claims										
18.3 Totals paid		6,300				22,074				28,374
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,300				22,074				28,374
19. Unpaid Dec. 31, current year (16+17-18.6)		460								460
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	83	6,533,866		(a)	1				84	6,533,866
21. Issued during year										
22. Other changes to in force (Net)	(12)	59,427							(12)	59,427
23. In force December 31 of current year	71	6,593,294		(a)	1				72	6,593,294

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	210	723		50,572	40,303
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only		90			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)		90			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	210	813		50,572	40,303

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Colorado

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	9,831,140		874,486		10,705,625
2. Annuity considerations	22,239,796		1,726,731		23,966,527
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	32,070,936		2,601,217		34,672,152
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	4,522,906	1,092	232,790		4,756,788
10. Matured endowments	11,393				11,393
11. Annuity benefits	2,405,024		8,659,075		11,064,099
12. Surrender values and withdrawals for life contracts	1,613,392		23,233,428		24,846,821
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	31,953				31,953
15. Totals	8,584,668	1,092	32,125,294		40,711,054
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		575,270		32,250		92,555				700,075
17. Incurred during current year		4,947,822		(29,818)		224,539				5,142,542
Settled during current year:										
18.1 By payment in full		4,534,298		1,092		232,790				4,768,181
18.2 By payment on compromised claims										
18.3 Totals paid		4,534,298		1,092		232,790				4,768,181
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		4,534,298		1,092		232,790				4,768,181
19. Unpaid Dec. 31, current year (16+17-18.6)		988,793		1,340		84,304				1,074,437
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	19,088	2,728,381,535	760	553,510 (a)	1	150,622,699			19,849	2,879,557,744
21. Issued during year	295	82,265,400				15,000			295	82,280,400
22. Other changes to in force (Net)	(1,513)	(244,244,180)	(760)	(553,510)		(39,132,936)			(2,273)	(283,930,626)
23. In force December 31 of current year	17,870	2,566,402,755		(a)	1	111,504,763			17,871	2,677,907,518

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	738,002	687,656		289,046	230,353
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				14,550	(18,888)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	57,468	40,018		4,690	5,251
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,820	4,714		14,277	14,277
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	62,288	44,732		18,967	19,528
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	800,290	732,388		322,563	230,993

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Connecticut — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	10,994,103		1,529,530		12,523,633
2. Annuity considerations	22,869,878		1,227		22,871,105
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	33,863,981		1,530,757		35,394,738
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	3,915,607	402	951,793		4,867,802
10. Matured endowments	26,318				26,318
11. Annuity benefits	4,564,784		3,659,710		8,224,494
12. Surrender values and withdrawals for life contracts	12,274,713		786,887		13,061,600
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			5,273,998		5,273,998
14. All other benefits, except accident and health	20,133				20,133
15. Totals	20,801,555	402	10,672,388		31,474,345
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			5,273,998		5,273,998
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			5,273,998		5,273,998

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		1,798,210		20,376		159,861				1,978,447
17. Incurred during current year		2,873,240		(19,898)		947,706				3,801,048
Settled during current year:										
18.1 By payment in full		3,941,924		402		951,793				4,894,120
18.2 By payment on compromised claims										
18.3 Totals paid		3,941,924		402		951,793				4,894,120
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,941,924		402		951,793				4,894,120
19. Unpaid Dec. 31, current year (16+17-18.6)		729,525		76		155,774				885,375
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	20,118	2,905,537,873	275	(a) 203,016	1	260,154,706			20,394	3,165,895,595
21. Issued during year	427	95,208,000				252,500			427	95,460,500
22. Other changes to in force (Net)	(1,459)	(223,351,373)	(275)	(203,016)		(54,371,925)			(1,734)	(277,926,315)
23. In force December 31 of current year	19,086	2,777,394,499		(a)	1	206,035,281			19,087	2,983,429,780

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	766,889	718,723		252,920	201,563
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				8,564	(126)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	473	329			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,152	1,141			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,625	1,470			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	768,514	720,193		261,484	201,437

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Delaware

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	1,604,315		306,183		1,910,499
2. Annuity considerations	980,911		8,252,116		9,233,027
3. Deposit-type contract funds		XXX	3,983,055,500	XXX	3,983,055,500
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	2,585,226		3,991,613,799		3,994,199,025
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	602,792		391,775		994,567
10. Matured endowments	18,951				18,951
11. Annuity benefits	187,944		952,214		1,140,158
12. Surrender values and withdrawals for life contracts	925,394		3,785,160		4,710,554
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			1,541,841		1,541,841
14. All other benefits, except accident and health	5,233				5,233
15. Totals	1,740,315		6,670,990		8,411,305
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			1,541,841		1,541,841
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			1,541,841		1,541,841

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		365,790		10,209		74,599				450,597
17. Incurred during current year		282,702		(10,209)		341,328				613,822
Settled during current year:										
18.1 By payment in full		621,743				391,775				1,013,518
18.2 By payment on compromised claims										
18.3 Totals paid		621,743				391,775				1,013,518
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		621,743				391,775				1,013,518
19. Unpaid Dec. 31, current year (16+17-18.6)		26,749				24,152				50,901
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	3,704	380,344,338	560	404,293 (a)	1	40,693,343			4,265	421,441,975
21. Issued during year	188	34,281,000							188	34,281,000
22. Other changes to in force (Net)	(330)	(31,442,298)	(560)	(404,293)		(8,748,824)			(890)	(40,595,415)
23. In force December 31 of current year	3,562	383,183,040		(a)	1	31,944,519			3,563	415,127,559

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	150,240	140,483		82,339	65,619
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					(6,535)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	1,132	787			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	592	604			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,724	1,391			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	151,964	141,874		82,339	59,084

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF District of Columbia — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	731,956		15,778		747,734
2. Annuity considerations	280,274		2,565,249		2,845,523
3. Deposit-type contract funds	35,973	XXX		XXX	35,973
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	1,048,203		2,581,027		3,629,230
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	172,323		3,532		175,855
10. Matured endowments	333				333
11. Annuity benefits	682,015		587,498		1,269,513
12. Surrender values and withdrawals for life contracts	511,575		1,194,782		1,706,357
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	139				139
15. Totals	1,366,386		1,785,812		3,152,198
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		362,544		4,696		2,041				369,281
17. Incurred during current year		(127,016)		(4,696)		3,602				(128,109)
Settled during current year:										
18.1 By payment in full		172,656				3,532				176,188
18.2 By payment on compromised claims										
18.3 Totals paid		172,656				3,532				176,188
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		172,656				3,532				176,188
19. Unpaid Dec. 31, current year (16+17-18.6)		62,872				2,112				64,984
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,503	191,432,309	224	(a) 162,176	1	3,321,655			1,728	194,916,140
21. Issued during year	61	8,386,165				10,000			61	8,396,165
22. Other changes to in force (Net)	(132)	(15,424,250)	(224)	(162,176)		(538,787)			(356)	(16,125,213)
23. In force December 31 of current year	1,432	184,394,224		(a)	1	2,792,868			1,433	187,187,092

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	98,972	93,066		33,988	27,086
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					(5,514)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	252	221			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	525	504			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	777	725			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	99,749	93,792		33,988	21,572

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Florida — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	53,830,319	170,272	7,045,235		61,045,826
2. Annuity considerations	194,447,328		12,959,001		207,406,329
3. Deposit-type contract funds		XXX	107,692	XXX	107,692
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	248,277,647	170,272	20,111,928		268,559,847
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	33,823,136	767,942	4,853,802		39,444,880
10. Matured endowments	95,411				95,411
11. Annuity benefits	30,822,988		17,870,145		48,693,134
12. Surrender values and withdrawals for life contracts	115,254,877		50,504,332		165,759,209
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			55,819,344		55,819,344
14. All other benefits, except accident and health	222,386				222,386
15. Totals	180,218,798	767,942	129,047,622		310,034,363
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			55,819,344		55,819,344
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			55,819,344		55,819,344

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		15,530,758		179,799		533,577				16,244,133
17. Incurred during current year		20,838,522		989,565		4,838,939				26,667,026
Settled during current year:										
18.1 By payment in full		33,918,547		767,942		4,853,802				39,540,291
18.2 By payment on compromised claims										
18.3 Totals paid		33,918,547		767,942		4,853,802				39,540,291
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		33,918,547		767,942		4,853,802				39,540,291
19. Unpaid Dec. 31, current year (16+17-18.6)		2,450,732		401,422		518,714				3,370,868
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	97,853	11,917,805,702	7,318	(a) 5,296,746	1	868,331,218			105,172	12,791,433,666
21. Issued during year	2,225	416,786,693				1,113,000			2,225	417,899,693
22. Other changes to in force (Net)	(6,443)	(812,830,845)	(7,318)	(5,296,746)		(195,664,808)			(13,761)	(1,013,792,400)
23. In force December 31 of current year	93,635	11,521,761,549		(a)	1	673,779,410			93,636	12,195,540,959

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	9,480,470	8,902,694		5,374,134	4,282,869
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	24,832	24,832		57,671	(10,417)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	114,038	79,406		24,122	27,009
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	104,727	101,766		5,711	4,425
25.5 All other (b)	11	11			
25.6 Totals (Sum of Lines 25.1 to 25.5)	218,776	181,182		29,833	31,435
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	9,724,077	9,108,708		5,461,638	4,303,887

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Georgia — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	26,464,712		3,396,574		29,861,285
2. Annuity considerations	11,869,750		25,855,353		37,725,103
3. Deposit-type contract funds		XXX	880,000	XXX	880,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	38,334,462		30,131,927		68,466,388
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	10,678,248	4,328	2,940,238		13,622,815
10. Matured endowments	39,193				39,193
11. Annuity benefits	3,413,525		4,174,848		7,588,372
12. Surrender values and withdrawals for life contracts	8,178,180		20,686,342		28,864,523
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	83,385				83,385
15. Totals	22,392,533	4,328	27,801,428		50,198,289
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		3,093,455		84,564		335,185				3,513,204
17. Incurred during current year		9,221,549		(76,327)		2,928,705				12,073,927
Settled during current year:										
18.1 By payment in full		10,717,442		4,328		2,940,238				13,662,008
18.2 By payment on compromised claims										
18.3 Totals paid		10,717,442		4,328		2,940,238				13,662,008
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		10,717,442		4,328		2,940,238				13,662,008
19. Unpaid Dec. 31, current year (16+17-18.6)		1,597,562		3,909		323,652				1,925,123
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	50,508	6,480,162,352	5,210	(a) 3,756,961	1	545,473,621			55,719	7,029,392,934
21. Issued during year	2,230	427,590,247				438,500			2,230	428,028,747
22. Other changes to in force (Net)	(3,878)	(534,949,738)	(5,210)	(3,756,961)		(117,831,997)			(9,088)	(656,538,696)
23. In force December 31 of current year	48,860	6,372,802,861		(a)	1	428,080,124			48,861	6,800,882,985

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	3,375,746	3,179,232		1,700,584	1,355,265
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				32,953	17,236
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	2,806	2,014			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	7,389	7,178		14,848	14,848
25.5 All other (b)	34	32			
25.6 Totals (Sum of Lines 25.1 to 25.5)	10,229	9,224		14,848	14,848
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	3,385,975	3,188,456		1,748,385	1,387,349

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Guam

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	9,536				9,536
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	9,536				9,536
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits					
12. Surrender values and withdrawals for life contracts	12,221				12,221
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	12,221				12,221
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 No.	Ordinary 2 Amount	Credit Life (Group and Individual) 3 No. of Ind. Pols. & Gr. Certifs.	Credit Life (Group and Individual) 4 Amount	Group 5 No. of Certifs.	Group 6 Amount	Industrial 7 No.	Industrial 8 Amount	Total 9 No.	Total 10 Amount
16. Unpaid December 31, prior year		78								78
17. Incurred during current year		11								11
Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid Dec. 31, current year (16+17-18.6)		89								89
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	20	1,295,610		(a)					20	1,295,610
21. Issued during year										
22. Other changes to in force (Net)	(2)	(17,857)							(2)	(17,857)
23. In force December 31 of current year	18	1,277,754		(a)					18	1,277,754

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	625	576			
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	56	54			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	56	54			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	680	629			

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Hawaii

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	3,830,352		208,235		4,038,588
2. Annuity considerations	4,881,735		16,795,658		21,677,392
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	8,712,087		17,003,893		25,715,980
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,498,455		1,413		1,499,868
10. Matured endowments	4,818				4,818
11. Annuity benefits	498,191		2,045,980		2,544,171
12. Surrender values and withdrawals for life contracts	1,468,735		7,974,192		9,442,927
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	15,159				15,159
15. Totals	3,485,358		10,021,585		13,506,942
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 No.	Ordinary 2 Amount	Credit Life (Group and Individual) 3 No. of Ind. Pols. & Gr. Certifs.	Credit Life (Group and Individual) 4 Amount	Group 5 No. of Certifs.	Group 6 Amount	Industrial 7 No.	Industrial 8 Amount	Total 9 No.	Total 10 Amount
16. Unpaid December 31, prior year		46,821		15,063		36,024				97,908
17. Incurred during current year		1,560,096		(15,063)		9,697				1,554,730
Settled during current year:										
18.1 By payment in full		1,503,273				1,413				1,504,686
18.2 By payment on compromised claims										
18.3 Totals paid		1,503,273				1,413				1,504,686
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,503,273				1,413				1,504,686
19. Unpaid Dec. 31, current year (16+17-18.6)		103,644				44,308				147,953
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	5,801	777,783,114	549	403,654 (a)	1	58,624,540			6,351	836,811,308
21. Issued during year	247	27,281,784							247	27,281,784
22. Other changes to in force (Net)	(338)	(33,276,496)	(549)	(403,654)		(19,617)			(887)	(33,699,767)
23. In force December 31 of current year	5,710	771,788,402		(a)	1	58,604,923			5,711	830,393,325

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	687,469	641,058		103,045	82,121
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				413	(36,250)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	925	644		3,996	4,475
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,411	1,351			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	2,337	1,995		3,996	4,475
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	689,806	643,052		107,455	50,346

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Idaho

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	2,778,037		276,855		3,054,892
2. Annuity considerations	630,941		3,298,701		3,929,642
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,408,977		3,575,556		6,984,534
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	808,906		326,554		1,135,460
10. Matured endowments	2,875				2,875
11. Annuity benefits	307,594		1,574,110		1,881,704
12. Surrender values and withdrawals for life contracts	1,452,082		5,194,018		6,646,101
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	13,566				13,566
15. Totals	2,585,023		7,094,682		9,679,706
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		67,591		8,176		21,097				96,863
17. Incurred during current year		794,151		(8,176)		326,476				1,112,451
Settled during current year:										
18.1 By payment in full		811,781				326,554				1,138,335
18.2 By payment on compromised claims										
18.3 Totals paid		811,781				326,554				1,138,335
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		811,781				326,554				1,138,335
19. Unpaid Dec. 31, current year (16+17-18.6)		49,960				21,019				70,979
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	5,132	706,232,528	173	126,606 (a)	1	34,332,238			5,306	740,691,372
21. Issued during year	216	73,144,117							216	73,144,117
22. Other changes to in force (Net)	(440)	(63,687,999)	(173)	(126,606)		(6,531,729)			(613)	(70,346,334)
23. In force December 31 of current year	4,908	715,688,646		(a)	1	27,800,509			4,909	743,489,155

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	219,159	204,465		189,930	151,363
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				6,036	(16,645)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	17,793	12,373			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	575	552			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	18,368	12,925			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	237,527	217,390		195,966	134,718

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Illinois — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	52,101,797		7,290,366		59,392,163
2. Annuity considerations	10,786,597		95,407,095		106,193,692
3. Deposit-type contract funds		XXX	30,000	XXX	30,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	62,888,394		102,727,461		165,615,855
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	20,648,436	6,858	4,701,911		25,357,205
10. Matured endowments	115,795				115,795
11. Annuity benefits	28,809,393		23,672,740		52,482,133
12. Surrender values and withdrawals for life contracts	18,962,927		40,424,213		59,387,140
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			36,271,023		36,271,023
14. All other benefits, except accident and health	152,201				152,201
15. Totals	68,688,751	6,858	105,069,887		173,765,497
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			36,271,023		36,271,023
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			36,271,023		36,271,023

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		3,455,929		103,642		357,633				3,917,204
17. Incurred during current year		21,132,479		(92,878)		4,955,174				25,994,776
Settled during current year:										
18.1 By payment in full		20,764,231		6,858		4,701,911				25,473,000
18.2 By payment on compromised claims										
18.3 Totals paid		20,764,231		6,858		4,701,911				25,473,000
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		20,764,231		6,858		4,701,911				25,473,000
19. Unpaid Dec. 31, current year (16+17-18.6)		3,824,177		3,906		610,896				4,438,979
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	95,946	11,780,112,712	5,848	4,221,169 (a)	3	582,004,776			101,797	12,366,338,657
21. Issued during year	3,275	702,469,875				345,000			3,275	702,814,875
22. Other changes to in force (Net)	(7,207)	(1,174,200,555)	(5,848)	(4,221,169)		168,993,524			(13,055)	(1,009,428,200)
23. In force December 31 of current year	92,014	11,308,382,032		(a)	3	751,343,300			92,017	12,059,725,332

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	2,466,046	2,617,447		1,460,724	1,164,111
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				21,695	(56,397)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	54,419	37,891		48,652	82,485
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,065	21,710			
25.5 All other (b)		203			
25.6 Totals (Sum of Lines 25.1 to 25.5)	58,484	59,803		48,652	82,485
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	2,524,530	2,677,250		1,531,071	1,190,199

(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 .....

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Indiana — DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	14,400,162		1,830,561		16,230,723
2. Annuity considerations	1,458,011		28,170,251		29,628,261
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	15,858,172		30,000,812		45,858,984
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	4,887,027	13,108	1,425,887		6,326,022
10. Matured endowments	19,993				19,993
11. Annuity benefits	2,405,119		7,388,226		9,793,345
12. Surrender values and withdrawals for life contracts	6,377,287		8,737,239		15,114,526
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	60,524				60,524
15. Totals	13,749,949	13,108	17,551,352		31,314,409
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		665,740		35,397		175,323				876,460
17. Incurred during current year		4,937,380		(14,444)		1,395,330				6,318,266
Settled during current year:										
18.1 By payment in full		4,907,020		13,108		1,425,887				6,346,015
18.2 By payment on compromised claims										
18.3 Totals paid		4,907,020		13,108		1,425,887				6,346,015
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		4,907,020		13,108		1,425,887				6,346,015
19. Unpaid Dec. 31, current year (16+17-18.6)		696,100		7,845		144,766				848,711
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	31,583	3,343,496,122	2,592	(a) 1,875,929	1	241,964,520			34,176	3,587,336,571
21. Issued during year	860	151,312,764				4,000			860	151,316,764
22. Other changes to in force (Net)	(2,203)	(256,015,669)	(2,592)	(1,875,929)		(50,492,298)			(4,795)	(308,383,895)
23. In force December 31 of current year	30,240	3,238,793,218		(a)	1	191,476,222			30,241	3,430,269,440

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,122,397	1,046,484		309,038	246,285
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				19,488	(47,083)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	4,605	3,203			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	2,857	2,809			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	7,462	6,012			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,129,859	1,052,496		328,526	199,202

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Iowa — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	1,961,298		580,237		2,541,535
2. Annuity considerations	812,665		8,314,559		9,127,224
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	2,773,963		8,894,796		11,668,759
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	914,872	42	362,107		1,277,021
10. Matured endowments	4,356				4,356
11. Annuity benefits	572,586		2,753,985		3,326,570
12. Surrender values and withdrawals for life contracts	1,490,039		2,929,322		4,419,361
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	9,457				9,457
15. Totals	2,991,309	42	6,045,414		9,036,765
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 No.	Ordinary 2 Amount	Credit Life (Group and Individual) 3 No. of Ind. Pols. & Gr. Certifs.	Credit Life (Group and Individual) 4 Amount	Group 5 No. of Certifs.	Group 6 Amount	Industrial 7 No.	Industrial 8 Amount	Total 9 No.	Total 10 Amount
16. Unpaid December 31, prior year		253,319		16,688		71,339				341,347
17. Incurred during current year		718,522		(16,595)		357,920				1,059,847
Settled during current year:										
18.1 By payment in full		919,228		42		362,107				1,281,377
18.2 By payment on compromised claims										
18.3 Totals paid		919,228		42		362,107				1,281,377
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		919,228		42		362,107				1,281,377
19. Unpaid Dec. 31, current year (16+17-18.6)		52,614		51		67,152				119,816
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,737	459,005,356	447	(a) 329,350	1	116,096,315			5,185	575,431,021
21. Issued during year	81	16,730,000				60,000			81	16,790,000
22. Other changes to in force (Net)	(303)	(30,976,633)	(447)	(329,350)		(27,337,531)			(750)	(58,643,514)
23. In force December 31 of current year	4,515	444,758,723		(a)	1	88,818,784			4,516	533,577,507

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	340,942	317,075		61,938	49,361
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				10,380	(25,106)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	19	13			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	608	584			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	627	597			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	341,568	317,672		72,318	24,255

(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 .....

6 0 1 8 6 2 0 0 4 4 3 0 1 7 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Kansas

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	3,541,274		818,343		4,359,618
2. Annuity considerations	243,428		8,708,648		8,952,076
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,784,703		9,526,991		13,311,694
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	2,140,007		829,325		2,969,332
10. Matured endowments	6,612				6,612
11. Annuity benefits	1,246,190		2,291,034		3,537,223
12. Surrender values and withdrawals for life contracts	1,971,435		5,384,435		7,355,869
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	8,200				8,200
15. Totals	5,372,443		8,504,793		13,877,236
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		204,591		13,484		99,896				317,970
17. Incurred during current year		2,095,661		(13,484)		790,245				2,872,421
Settled during current year:										
18.1 By payment in full		2,146,619				829,325				2,975,944
18.2 By payment on compromised claims										
18.3 Totals paid		2,146,619				829,325				2,975,944
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,146,619				829,325				2,975,944
19. Unpaid Dec. 31, current year (16+17-18.6)		153,632				60,815				214,448
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	7,615	894,079,431	277	203,857 (a)	1	105,643,210			7,893	999,926,498
21. Issued during year	131	21,356,000				15,000			131	21,371,000
22. Other changes to in force (Net)	(598)	(76,894,957)	(277)	(203,857)		(25,220,243)			(875)	(102,319,057)
23. In force December 31 of current year	7,148	838,540,473		(a)	1	80,437,967			7,149	918,978,440

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	520,147	485,045		382,176	304,572
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				13,737	(16,475)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	379	264			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,397	1,342			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,776	1,606			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	521,923	486,651		395,913	288,097

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Kentucky DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	7,655,164		1,881,378		9,536,542
2. Annuity considerations	10,752,916		3,292,216		14,045,133
3. Deposit-type contract funds		XXX	50,000	XXX	50,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	18,408,081		5,223,594		23,631,675
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	2,452,792		1,211,474		3,664,265
10. Matured endowments	3,349				3,349
11. Annuity benefits	463,363		2,724,332		3,187,695
12. Surrender values and withdrawals for life contracts	3,547,380		11,665,956		15,213,336
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			3,291,715		3,291,715
14. All other benefits, except accident and health	46,994				46,994
15. Totals	6,513,879		18,893,477		25,407,356
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			3,291,715		3,291,715
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			3,291,715		3,291,715

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		443,380		33,774		158,327				635,481
17. Incurred during current year		2,303,809		(33,774)		1,357,477				3,627,512
Settled during current year:										
18.1 By payment in full		2,456,141				1,211,474				3,667,615
18.2 By payment on compromised claims										
18.3 Totals paid		2,456,141				1,211,474				3,667,615
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,456,141				1,211,474				3,667,615
19. Unpaid Dec. 31, current year (16+17-18.6)		291,048				304,330				595,378
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	16,989	1,793,030,492	4,619	3,324,819 (a)	1	257,658,365			21,609	2,054,013,676
21. Issued during year	464	57,040,073				15,000			464	57,055,073
22. Other changes to in force (Net)	(1,102)	(113,692,413)	(4,619)	(3,324,819)		(49,711,585)			(5,721)	(166,728,817)
23. In force December 31 of current year	16,351	1,736,378,152		(a)	1	207,961,780			16,352	1,944,339,932

(a) Includes Individual Credit Life Insurance: prior year $ current year $

Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ current year $

Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ current year $

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,061,086	990,547		402,123	320,468
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				26,723	(321)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	2,704	1,890		93,567	93,567
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	3,404	3,267		5,711	(9,713)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	6,108	5,157		99,278	83,854
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,067,194	995,704		528,124	404,002

(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

6 0 1 8 6 2 0 0 4 4 3 0 1 9 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Louisiana — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	17,677,776		1,817,825		19,495,601
2. Annuity considerations	10,466,737		1,650,504		12,117,241
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	28,144,512		3,468,329		31,612,842
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	9,034,016	1,995	1,374,892		10,410,902
10. Matured endowments	8,354				8,354
11. Annuity benefits	1,906,424		10,115,655		12,022,079
12. Surrender values and withdrawals for life contracts	7,589,503		5,142,240		12,731,743
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	103,440				103,440
15. Totals	18,641,736	1,995	16,632,787		35,276,518
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		1,579,041		71,747		224,138				1,874,926
17. Incurred during current year		8,406,167		(68,837)		1,354,948				9,692,279
Settled during current year:										
18.1 By payment in full		9,042,370		1,995		1,374,892				10,419,256
18.2 By payment on compromised claims										
18.3 Totals paid		9,042,370		1,995		1,374,892				10,419,256
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		9,042,370		1,995		1,374,892				10,419,256
19. Unpaid Dec. 31, current year (16+17-18.6)		942,839		915		204,195				1,147,949
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	36,809	3,643,655,450	3,896	(a) 2,805,599	1	270,530,960			40,706	3,916,992,009
21. Issued during year	1,612	175,272,906				200,000			1,612	175,472,906
22. Other changes to in force (Net)	(2,613)	(272,358,793)	(3,896)	(2,805,599)		(45,754,328)			(6,509)	(320,918,720)
23. In force December 31 of current year	35,808	3,546,569,563		(a)	1	224,976,632			35,809	3,771,546,195

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,371,081	1,284,605		918,789	732,221
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				13,686	(15,989)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	2,254	1,578			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	5,484	5,326			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	7,738	6,903			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,378,819	1,291,508		932,475	716,232

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Maine — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	2,381,867		27,794		2,409,662
2. Annuity considerations	9,701,286		99,000		9,800,286
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	12,083,153		126,794		12,209,948
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	619,539		6,456		625,995
10. Matured endowments	9,977				9,977
11. Annuity benefits	510,480		546,318		1,056,798
12. Surrender values and withdrawals for life contracts	3,524,963		394,467		3,919,430
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	6,452				6,452
15. Totals	4,671,412		947,240		5,618,653
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		86,668		8,731		793				96,191
17. Incurred during current year		583,440		(8,731)		6,367				581,076
Settled during current year:										
18.1 By payment in full		629,517				6,456				635,972
18.2 By payment on compromised claims										
18.3 Totals paid		629,517				6,456				635,972
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		629,517				6,456				635,972
19. Unpaid Dec. 31, current year (16+17-18.6)		40,591				704				41,295
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	5,673	606,572,042	207	156,009 (a)	1	1,289,785			5,881	608,017,836
21. Issued during year	106	23,955,000							106	23,955,000
22. Other changes to in force (Net)	(632)	(49,052,169)	(207)	(156,009)		(358,735)			(839)	(49,566,913)
23. In force December 31 of current year	5,147	581,474,873		(a)	1	931,050			5,148	582,405,923

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	98,345	91,791		97,951	78,061
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				14,536	7,093
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	72	50			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	949	907			
25.5 All other (b)	54,299	52,169		9,074	9,592
25.6 Totals (Sum of Lines 25.1 to 25.5)	55,320	53,126		9,074	9,592
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	153,665	144,917		121,561	94,746

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Maryland — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	17,627,437		1,653,783		19,281,220
2. Annuity considerations	36,506,025		6,041,955		42,547,980
3. Deposit-type contract funds	15,000	XXX		XXX	15,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	54,148,462		7,695,738		61,844,200
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	6,184,493	2,417	1,337,531		7,524,441
10. Matured endowments	25,510				25,510
11. Annuity benefits	15,892,707		3,096,360		18,989,067
12. Surrender values and withdrawals for life contracts	19,199,735		3,478,423		22,678,158
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			71,887,119		71,887,119
14. All other benefits, except accident and health	34,380				34,380
15. Totals	41,336,825	2,417	79,799,434		121,138,676
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			71,887,119		71,887,119
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			71,887,119		71,887,119

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		1,135,769		38,126		167,704				1,341,598
17. Incurred during current year		5,579,566		(32,823)		1,333,475				6,880,218
Settled during current year:										
18.1 By payment in full		6,210,003		2,417		1,337,531				7,549,951
18.2 By payment on compromised claims										
18.3 Totals paid		6,210,003		2,417		1,337,531				7,549,951
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,210,003		2,417		1,337,531				7,549,951
19. Unpaid Dec. 31, current year (16+17-18.6)		505,332		2,886		163,648				671,865
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	34,902	4,012,588,491	943	(a) 691,393	1	272,917,463			35,846	4,286,197,347
21. Issued during year	974	158,989,868				200,000			974	159,189,868
22. Other changes to in force (Net)	(2,579)	(334,844,259)	(943)	(691,393)		(56,667,599)			(3,522)	(392,203,251)
23. In force December 31 of current year	33,297	3,836,734,100		(a)	1	216,449,864			33,298	4,053,183,964

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	938,801	878,242		376,001	299,650
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				31,807	36,696
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	5,862	4,142		7,893	261,990
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,804	1,828			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	7,666	5,970		7,893	261,990
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	946,467	884,212		415,701	598,337

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Massachusetts DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	2,062,718		2,199,695		4,262,414
2. Annuity considerations	41,444,491		4,484,219		45,928,711
3. Deposit-type contract funds	150,000	XXX	4,000,414	XXX	4,150,414
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	43,657,209		10,684,329		54,341,538
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	635,716		2,218,786		2,854,502
10. Matured endowments	32,231				32,231
11. Annuity benefits	2,807,348		9,640,222		12,447,570
12. Surrender values and withdrawals for life contracts	1,153,996		25,072,762		26,226,758
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			101,153,357		101,153,357
14. All other benefits, except accident and health	21,891				21,891
15. Totals	4,651,181		138,085,128		142,736,309
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			101,153,357		101,153,357
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			101,153,357		101,153,357

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		83,836		14,664		183,273				281,773
17. Incurred during current year		612,337		(14,664)		2,214,891				2,812,564
Settled during current year:										
18.1 By payment in full		667,947				2,218,786				2,886,733
18.2 By payment on compromised claims										
18.3 Totals paid		667,947				2,218,786				2,886,733
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		667,947				2,218,786				2,886,733
19. Unpaid Dec. 31, current year (16+17-18.6)		28,226				179,378				207,604
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	5,960	396,693,238	467	445,734 (a)	1	298,254,168			6,428	695,393,140
21. Issued during year	39	10,314,560				435,000			39	10,749,560
22. Other changes to in force (Net)	(315)	(2,663,035)	(467)	(445,734)		(61,433,756)			(782)	(64,542,525)
23. In force December 31 of current year	5,684	404,344,763		(a)	1	237,255,412			5,685	641,600,175

(a) Includes Individual Credit Life Insurance: prior year $ current year $

Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ current year $

Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ current year $

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,245,195	1,158,999		810,462	645,890
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				53,249	(186,856)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	5,720	3,991		9,367	10,489
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	2,543	2,444			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	8,264	6,434		9,367	10,489
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,253,459	1,165,433		873,078	469,523

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Michigan — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	22,519,166		1,718,252		24,237,418
2. Annuity considerations	86,150,671		2,549,045		88,699,715
3. Deposit-type contract funds	11,978	XXX		XXX	11,978
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	108,681,814		4,267,297		112,949,111
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	7,542,735	7,426	900,463		8,450,624
10. Matured endowments	56,063				56,063
11. Annuity benefits	5,053,695		9,844,690		14,898,385
12. Surrender values and withdrawals for life contracts	13,728,426		31,043,941		44,772,368
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	90,267				90,267
15. Totals	26,471,186	7,426	41,789,094		68,267,706
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		1,378,947		40,841		130,950				1,550,738
17. Incurred during current year		6,914,416		(27,679)		902,353				7,789,089
Settled during current year:										
18.1 By payment in full		7,598,798		7,426		900,463				8,506,687
18.2 By payment on compromised claims										
18.3 Totals paid		7,598,798		7,426		900,463				8,506,687
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		7,598,798		7,426		900,463				8,506,687
19. Unpaid Dec. 31, current year (16+17-18.6)		694,565		5,736		132,840				833,141
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	49,795	5,823,121,089	2,193	(a) 1,642,281	1	213,106,017			51,989	6,037,869,387
21. Issued during year	1,189	216,229,405							1,189	216,229,405
22. Other changes to in force (Net)	(4,639)	(528,913,055)	(2,193)	(1,642,281)		(37,403,809)			(6,832)	(567,959,145)
23. In force December 31 of current year	46,345	5,510,437,439		(a)	1	175,702,208			46,346	5,686,139,647

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,484,346	1,387,448		671,058	534,794
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				87,749	(153,299)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	21,514	14,984		4,868	5,451
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	2,654	2,642			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	24,168	17,626		4,868	5,451
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,508,514	1,405,075		763,675	386,946

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Minnesota DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	5,781,423		93,994		5,875,417
2. Annuity considerations	28,656,548		792,909		29,449,457
3. Deposit-type contract funds	66,300	XXX		XXX	66,300
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	34,504,271		886,903		35,391,174
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	2,595,095		1,190,867		3,785,962
10. Matured endowments	11,494				11,494
11. Annuity benefits	4,032,046		3,435,971		7,468,017
12. Surrender values and withdrawals for life contracts	22,950,196		8,185,027		31,135,223
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			42,156,570		42,156,570
14. All other benefits, except accident and health	7,028				7,028
15. Totals	29,595,859		54,968,436		84,564,295
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			42,156,570		42,156,570
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			42,156,570		42,156,570

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		322,815		18,131		8,563				349,510
17. Incurred during current year		2,944,284		(18,131)		1,190,306				4,116,459
Settled during current year:										
18.1 By payment in full		2,606,589				1,190,867				3,797,457
18.2 By payment on compromised claims										
18.3 Totals paid		2,606,589				1,190,867				3,797,457
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,606,589				1,190,867				3,797,457
19. Unpaid Dec. 31, current year (16+17-18.6)		660,510				8,003				668,512
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	15,569	1,610,877,885	1,248	(a) 901,832	1	13,935,875			16,818	1,625,715,592
21. Issued during year	238	66,075,254							238	66,075,254
22. Other changes to in force (Net)	(1,529)	(125,043,161)	(1,248)	(901,832)		(3,351,214)			(2,777)	(129,296,207)
23. In force December 31 of current year	14,278	1,551,909,978		(a)	1	10,584,661			14,279	1,562,494,639

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	224,949	209,063		189,842	151,293
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				6,762	(6,265)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	568,987	545,411		227,836	242,897
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,376	152			(31,232)
25.5 All other (b)	104,826	101,698		29,994	31,705
25.6 Totals (Sum of Lines 25.1 to 25.5)	675,189	647,261		257,830	243,369
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	900,138	856,324		454,433	388,397

(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 .....

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Mississippi — DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	5,474,519		1,126,036		6,600,554
2. Annuity considerations	402,707		14,376,017		14,778,724
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	5,877,226		15,502,052		21,379,278
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	3,182,895		572,413		3,755,308
10. Matured endowments	27,488				27,488
11. Annuity benefits	640,699		1,274,949		1,915,648
12. Surrender values and withdrawals for life contracts	3,016,190		3,704,012		6,720,202
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	35,932				35,932
15. Totals	6,903,203		5,551,374		12,454,577
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		344,833		40,063		121,392				506,288
17. Incurred during current year		3,482,429		(40,063)		545,341				3,987,707
Settled during current year:										
18.1 By payment in full		3,210,383				572,413				3,782,796
18.2 By payment on compromised claims										
18.3 Totals paid		3,210,383				572,413				3,782,796
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,210,383				572,413				3,782,796
19. Unpaid Dec. 31, current year (16+17-18.6)		616,879				94,320				711,199
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	11,646	1,131,316,273	2,759	1,986,039 (a)	1	147,894,198			14,406	1,281,196,509
21. Issued during year	555	65,645,000				50,000			555	65,695,000
22. Other changes to in force (Net)	(735)	(78,391,767)	(2,759)	(1,986,039)		(23,191,044)			(3,494)	(103,568,850)
23. In force December 31 of current year	11,466	1,118,569,505		(a)	1	124,753,154			11,467	1,243,322,659

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	907,614	852,688		463,524	369,401
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				5,452	(6,558)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	774	563		405	13,458
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,082	3,928		114,214	114,214
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	4,856	4,491		114,619	127,672
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	912,470	857,180		583,595	490,515

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Missouri — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	6,890,456		1,504,063		8,394,519
2. Annuity considerations	578,133		33,320,569		33,898,702
3. Deposit-type contract funds		XXX	40,000	XXX	40,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	7,468,589		34,864,633		42,333,222
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,444,245		1,082,698		2,526,943
10. Matured endowments	6,997				6,997
11. Annuity benefits	1,302,228		8,971,341		10,273,568
12. Surrender values and withdrawals for life contracts	4,148,442		16,573,052		20,721,494
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	27,624				27,624
15. Totals	6,929,536		26,627,091		33,556,626
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		300,571		47,035		104,260				451,866
17. Incurred during current year		1,590,340		(47,035)		1,079,855				2,623,160
Settled during current year:										
18.1 By payment in full		1,451,242				1,082,698				2,533,940
18.2 By payment on compromised claims										
18.3 Totals paid		1,451,242				1,082,698				2,533,940
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,451,242				1,082,698				2,533,940
19. Unpaid Dec. 31, current year (16+17-18.6)		439,670				101,417				541,087
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	15,699	1,675,411,821	2,013	(a) 1,459,051	1	169,670,182			17,713	1,846,541,054
21. Issued during year	587	95,750,000				200,000			587	95,950,000
22. Other changes to in force (Net)	(1,171)	(141,207,544)	(2,013)	(1,459,051)		(35,730,934)			(3,184)	(178,397,529)
23. In force December 31 of current year	15,115	1,629,954,276		(a)	1	134,139,248			15,116	1,764,093,524

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,320,058	1,234,326		846,633	674,717
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				32,372	(22,192)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	6,306	4,385		116,437	119,174
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,641	4,478		11,421	(1,431)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	10,947	8,864		127,859	117,743
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,331,005	1,243,189		1,006,863	770,267

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Montana — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	1,462,514		18,205		1,480,719
2. Annuity considerations	768,510		1,972,693		2,741,204
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	2,231,025		1,990,898		4,221,923
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	150,220		27,814		178,034
10. Matured endowments	1,885				1,885
11. Annuity benefits	241,984		398,928		640,913
12. Surrender values and withdrawals for life contracts	158,921		2,115,254		2,274,175
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	7,696				7,696
15. Totals	560,707		2,541,996		3,102,703
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		21,689		6,020		1,670				29,379
17. Incurred during current year		404,610		(6,020)		27,249				425,839
Settled during current year:										
18.1 By payment in full		152,105				27,814				179,919
18.2 By payment on compromised claims										
18.3 Totals paid		152,105				27,814				179,919
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		152,105				27,814				179,919
19. Unpaid Dec. 31, current year (16+17-18.6)		274,193				1,105				275,298
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	2,973	360,292,468	412	297,073 (a)	1	2,717,650			3,386	363,307,191
21. Issued during year	36	5,570,000							36	5,570,000
22. Other changes to in force (Net)	(171)	(19,289,938)	(412)	(297,073)		(1,255,850)			(583)	(20,842,861)
23. In force December 31 of current year	2,838	346,572,530		(a)	1	1,461,800			2,839	348,034,330

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	191,850	178,760		312,928	249,386
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				1,647	(10,343)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	287	199			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	580	557			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	867	756			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	192,717	179,516		314,575	239,043

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Nebraska — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	2,333,646		385,173		2,718,819
2. Annuity considerations	168,914,814		11,754,218		180,669,031
3. Deposit-type contract funds	276,215,846	XXX		XXX	276,215,846
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	447,464,306		12,139,390		459,603,697
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,041,827		162,588		1,204,415
10. Matured endowments					
11. Annuity benefits	90,797,374		1,209,426		92,006,801
12. Surrender values and withdrawals for life contracts	9,110,383		4,090,665		13,201,048
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	3,701				3,701
15. Totals	100,953,286		5,462,679		106,415,964
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 No.	Ordinary 2 Amount	Credit Life (Group and Individual) 3 No. of Ind. Pols. & Gr. Certifs.	Credit Life (Group and Individual) 4 Amount	Group 5 No. of Certifs.	Group 6 Amount	Industrial 7 No.	Industrial 8 Amount	Total 9 No.	Total 10 Amount
16. Unpaid December 31, prior year		181,577		9,058		34,849				225,483
17. Incurred during current year		976,731		(9,058)		157,591				1,125,264
Settled during current year:										
18.1 By payment in full		1,041,827				162,588				1,204,415
18.2 By payment on compromised claims										
18.3 Totals paid		1,041,827				162,588				1,204,415
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,041,827				162,588				1,204,415
19. Unpaid Dec. 31, current year (16+17-18.6)		116,481				29,852				146,333
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,565	566,861,935	435	325,425 (a)	1	56,711,996			5,001	623,899,356
21. Issued during year	82	16,663,000				5,000			82	16,668,000
22. Other changes to in force (Net)	(303)	(33,694,944)	(435)	(325,425)		(17,233,504)			(738)	(51,253,873)
23. In force December 31 of current year	4,344	549,829,991		(a)	1	39,483,492			4,345	589,313,483

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	222,119	205,985		29,181	23,256
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				7,680	(38,534)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	1,216	846			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	275	264			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,492	1,110			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	223,611	207,096		36,861	(15,278)

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Nevada — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	8,388,377		388,317		8,776,694
2. Annuity considerations	24,372,901		2,511,859		26,884,760
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	32,761,278		2,900,176		35,661,454
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	3,047,923		545,630		3,593,553
10. Matured endowments	31,265				31,265
11. Annuity benefits	1,740,043		2,583,417		4,323,460
12. Surrender values and withdrawals for life contracts	4,269,701		18,007,316		22,277,017
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	20,403				20,403
15. Totals	9,109,335		21,136,363		30,245,698
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		218,101		14,692		32,889				265,682
17. Incurred during current year		3,305,547		(14,692)		543,414				3,834,270
Settled during current year:										
18.1 By payment in full		3,079,188				545,630				3,624,818
18.2 By payment on compromised claims										
18.3 Totals paid		3,079,188				545,630				3,624,818
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,079,188				545,630				3,624,818
19. Unpaid Dec. 31, current year (16+17-18.6)		444,460				30,673				475,134
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	13,071	2,026,734,782	585	(a) 422,330	1	53,522,367			13,657	2,080,679,479
21. Issued during year	279	68,768,139				100,000			279	68,868,139
22. Other changes to in force (Net)	(980)	(163,499,794)	(585)	(422,330)		(13,052,221)			(1,565)	(176,974,346)
23. In force December 31 of current year	12,370	1,932,003,127		(a)	1	40,570,146			12,371	1,972,573,273

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	441,727	412,461		188,905	150,546
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				3,556	(1,244)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	1,057	735			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	2,389	2,299			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	3,446	3,034			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	445,173	415,495		192,461	149,302

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF New Hampshire DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	3,421,272		36,872		3,458,144
2. Annuity considerations	18,326,216		564,917		18,891,133
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	21,747,488		601,789		22,349,277
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	911,809		61,137		972,947
10. Matured endowments	13,616				13,616
11. Annuity benefits	1,073,756		2,850,497		3,924,253
12. Surrender values and withdrawals for life contracts	2,952,770		5,384,993		8,337,762
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	5,601				5,601
15. Totals	4,957,552		8,296,627		13,254,179
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		132,183				2,087				134,270
17. Incurred during current year		869,717				61,049				930,767
Settled during current year:										
18.1 By payment in full		925,425				61,137				986,563
18.2 By payment on compromised claims										
18.3 Totals paid		925,425				61,137				986,563
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		925,425				61,137				986,563
19. Unpaid Dec. 31, current year (16+17-18.6)		76,475				1,999				78,475
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	6,426	990,254,033		(a)	1	3,396,663			6,427	993,650,695
21. Issued during year	132	42,826,250							132	42,826,250
22. Other changes to in force (Net)	(654)	(80,813,774)				(752,049)			(654)	(81,565,823)
23. In force December 31 of current year	5,904	952,266,509		(a)	1	2,644,614			5,905	954,911,123

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	38,650	35,896		7,137	5,688
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					(1,304)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	17,557	16,887			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	197,740	189,780			
25.5 All other (b)	75,103	72,064		19,091	20,180
25.6 Totals (Sum of Lines 25.1 to 25.5)	290,401	278,731		19,091	20,180
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	329,050	314,627		26,228	24,564

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF New Jersey — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	11,753,930		4,332,757		16,086,687
2. Annuity considerations	3,237,614		97,197,682		100,435,296
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	14,991,544		101,530,439		116,521,983
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	4,797,953		3,373,117		8,171,070
10. Matured endowments	86,421				86,421
11. Annuity benefits	49,953,223		22,747,113		72,700,337
12. Surrender values and withdrawals for life contracts	4,623,589		55,137,418		59,761,008
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			1,757,983		1,757,983
14. All other benefits, except accident and health	68,791				68,791
15. Totals	59,529,978		83,015,631		142,545,609
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			1,757,983		1,757,983
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			1,757,983		1,757,983

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		567,515				813,572				1,381,087
17. Incurred during current year		5,399,316				2,955,928				8,355,244
Settled during current year:										
18.1 By payment in full		4,884,374				3,373,117				8,257,491
18.2 By payment on compromised claims										
18.3 Totals paid		4,884,374				3,373,117				8,257,491
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		4,884,374				3,373,117				8,257,491
19. Unpaid Dec. 31, current year (16+17-18.6)		1,082,457				396,384				1,478,841
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	26,107	1,957,648,445		(a)	1	1,323,990,260			26,108	3,281,638,705
21. Issued during year	261	33,530,285				475,000			261	34,005,285
22. Other changes to in force (Net)	(22)	475,797,478				(800,185,932)			(22)	(324,388,454)
23. In force December 31 of current year	26,346	2,466,976,208		(a)	1	524,279,328			26,347	2,991,255,536

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	3,781,838	3,546,083		1,164,866	928,330
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	9,468	6,601		5,591	6,260
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	7,208	6,961			
25.5 All other (b)	148	140			
25.6 Totals (Sum of Lines 25.1 to 25.5)	16,824	13,702		5,591	6,260
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	3,798,663	3,559,786		1,170,457	934,589

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF New Mexico DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	5,513,877		569,053		6,082,930
2. Annuity considerations	645,447		8,189,436		8,834,884
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	6,159,325		8,758,490		14,917,814
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	2,031,316	3,825	372,595		2,407,736
10. Matured endowments	631				631
11. Annuity benefits	834,823		2,047,563		2,882,387
12. Surrender values and withdrawals for life contracts	2,648,602		6,663,169		9,311,771
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	22,674				22,674
15. Totals	5,538,047	3,825	9,083,327		14,625,199
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		134,754		25,120		52,747				212,622
17. Incurred during current year		2,248,960		(20,138)		370,482				2,599,304
Settled during current year:										
18.1 By payment in full		2,031,947		3,825		372,595				2,408,367
18.2 By payment on compromised claims										
18.3 Totals paid		2,031,947		3,825		372,595				2,408,367
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,031,947		3,825		372,595				2,408,367
19. Unpaid Dec. 31, current year (16+17-18.6)		351,767		1,157		50,635				403,559
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	9,598	1,157,104,385	1,265	(a) 911,640	1	85,839,939			10,864	1,243,855,964
21. Issued during year	218	34,576,000							218	34,576,000
22. Other changes to in force (Net)	(698)	(82,408,153)	(1,265)	(911,640)		(18,867,259)			(1,963)	(102,187,052)
23. In force December 31 of current year	9,118	1,109,272,232		(a)	1	66,972,680			9,119	1,176,244,912

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	461,396	430,463		182,813	145,691
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				3,873	(3,832)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	778	541		2,230	2,497
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,118	4,022			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	4,896	4,563		2,230	2,497
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	466,292	435,025		188,916	144,356

(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 .....

6 0 1 8 6 2 0 0 4 4 3 0 3 3 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF New York — DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	2,061,996		79,180		2,141,176
2. Annuity considerations	4,403,877		2,219,894		6,623,771
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	6,465,872		2,299,074		8,764,947
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	306,635		61,208		367,843
10. Matured endowments	36,636				36,636
11. Annuity benefits	3,362,673		6,148,299		9,510,972
12. Surrender values and withdrawals for life contracts	1,949,930		3,024,193		4,974,123
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	12,081				12,081
15. Totals	5,667,956		9,233,699		14,901,655
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		42,827				5,508				48,335
17. Incurred during current year		330,539				57,214				387,753
Settled during current year:										
18.1 By payment in full		343,271				61,208				404,479
18.2 By payment on compromised claims										
18.3 Totals paid		343,271				61,208				404,479
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		343,271				61,208				404,479
19. Unpaid Dec. 31, current year (16+17-18.6)		30,094				1,514				31,609
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,377	426,397,430		(a)	1	8,964,184			4,378	435,361,614
21. Issued during year	21	4,415,000							21	4,415,000
22. Other changes to in force (Net)	(235)	292,030				(6,961,203)			(235)	(6,669,174)
23. In force December 31 of current year	4,163	431,104,460		(a)	1	2,002,981			4,164	433,107,441

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	814,861	762,295		406,951	730,323
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	3,029	2,114			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	38,504	37,185		22,843	22,200
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	41,533	39,299		22,843	22,200
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	856,394	801,594		429,794	752,523

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF North Carolina — DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	24,290,138		90,977		24,381,115
2. Annuity considerations	33,764,041		198,243		33,962,284
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	58,054,178		289,220		58,343,399
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	9,679,711	12,724	47,433		9,739,868
10. Matured endowments	16,913				16,913
11. Annuity benefits	5,950,118		7,431,471		13,381,589
12. Surrender values and withdrawals for life contracts	34,048,605		2,863,857		36,912,463
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			36,374,180		36,374,180
14. All other benefits, except accident and health	93,014				93,014
15. Totals	49,788,360	12,724	46,716,941		96,518,026
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			36,374,180		36,374,180
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			36,374,180		36,374,180

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		3,268,124		40,213		7,797				3,316,133
17. Incurred during current year		7,268,505		(18,534)		60,603				7,310,574
Settled during current year:										
18.1 By payment in full		9,696,624		12,724		47,433				9,756,781
18.2 By payment on compromised claims										
18.3 Totals paid		9,696,624		12,724		47,433				9,756,781
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		9,696,624		12,724		47,433				9,756,781
19. Unpaid Dec. 31, current year (16+17-18.6)		840,005		8,955		20,967				869,927
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	49,621	5,223,455,163	2,095	(a) 1,534,226	1	12,687,906			51,717	5,237,677,295
21. Issued during year	1,536	248,419,361							1,536	248,419,361
22. Other changes to in force (Net)	(4,644)	(424,400,563)	(2,095)	(1,534,226)		15,044,587			(6,739)	(410,890,202)
23. In force December 31 of current year	46,513	5,047,473,961		(a)	1	27,732,493			46,514	5,075,206,454

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	199,112	186,558		120,239	95,823
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				98,135	70,511
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	2,339,484	2,271,048		988,716	996,408
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	10,281	596			(126,986)
25.5 All other (b)	34	32			
25.6 Totals (Sum of Lines 25.1 to 25.5)	2,349,799	2,271,676		988,716	869,422
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	2,548,911	2,458,233		1,207,089	1,035,756

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF North Dakota DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	394,754		109,723		504,478
2. Annuity considerations	122,721		1,658,997		1,781,718
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	517,475		1,768,720		2,286,195
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	47,858		54,207		102,066
10. Matured endowments					
11. Annuity benefits	19,676		160,844		180,520
12. Surrender values and withdrawals for life contracts	396,474		1,367,930		1,764,403
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	543				543
15. Totals	464,550		1,582,981		2,047,532
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		5,625		2,108		2,289				10,022
17. Incurred during current year		48,730		(2,108)		54,210				100,832
Settled during current year:										
18.1 By payment in full		47,858				54,207				102,066
18.2 By payment on compromised claims										
18.3 Totals paid		47,858				54,207				102,066
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		47,858				54,207				102,066
19. Unpaid Dec. 31, current year (16+17-18.6)		6,496				2,292				8,789
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	884	93,441,241	119	(a) 89,676	1	3,725,534			1,004	97,256,451
21. Issued during year	14	4,350,000							14	4,350,000
22. Other changes to in force (Net)	(40)	(4,728,176)	(119)	(89,676)		(693,633)			(159)	(5,511,485)
23. In force December 31 of current year	858	93,063,065		(a)	1	3,031,901			859	96,094,966

(a) Includes Individual Credit Life Insurance: prior year $ current year $

Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ current year $

Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ current year $

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	98,102	91,250		59,970	47,792
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				1,834	(11,467)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	16	11			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	267	256			
25.5 All other (b)	61	58			
25.6 Totals (Sum of Lines 25.1 to 25.5)	345	326			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	98,447	91,576		61,804	36,325

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Ohio

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	28,924,877		73,146		28,998,023
2. Annuity considerations	85,312,115		109,592		85,421,706
3. Deposit-type contract funds	130,050	XXX		XXX	130,050
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	114,367,041		182,738		114,549,779
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	10,603,877	6,966	184,432		10,795,276
10. Matured endowments	87,168				87,168
11. Annuity benefits	8,458,191		9,571,960		18,030,151
12. Surrender values and withdrawals for life contracts	43,150,464		2,388,164		45,538,628
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			9,704,466		9,704,466
14. All other benefits, except accident and health	147,862				147,862
15. Totals	62,447,562	6,966	21,849,023		84,303,551
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			9,704,466		9,704,466
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			9,704,466		9,704,466

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		984,237		66,019		1,794				1,052,050
17. Incurred during current year		11,462,733		(51,679)		184,138				11,595,193
Settled during current year:										
18.1 By payment in full		10,691,046		6,966		184,432				10,882,444
18.2 By payment on compromised claims										
18.3 Totals paid		10,691,046		6,966		184,432				10,882,444
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		10,691,046		6,966		184,432				10,882,444
19. Unpaid Dec. 31, current year (16+17-18.6)		1,755,925		7,374		1,500				1,764,799
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	68,014	6,608,643,594	4,653	3,364,895 (a)	1	2,919,431			72,668	6,614,927,919
21. Issued during year	1,917	324,763,514							1,917	324,763,514
22. Other changes to in force (Net)	(5,793)	(518,880,562)	(4,653)	(3,364,895)		(935,685)			(10,446)	(523,181,141)
23. In force December 31 of current year	64,138	6,414,526,546		(a)	1	1,983,746			64,139	6,416,510,292

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,984,442	1,849,203		1,174,668	936,141
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				33,475	(42,686)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	29,291	20,389		25,378	28,416
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	5,284	5,072			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	34,575	25,461		25,378	28,416
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	2,019,017	1,874,664		1,233,521	921,871

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Oklahoma DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	6,316,312		459,893		6,776,205
2. Annuity considerations	14,113,077		316,017		14,429,093
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	20,429,389		775,909		21,205,298
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,807,727	368	277,200		2,085,295
10. Matured endowments	9,404				9,404
11. Annuity benefits	1,234,383		3,902,657		5,137,040
12. Surrender values and withdrawals for life contracts	8,403,183		10,282,500		18,685,683
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	19,875				19,875
15. Totals	11,474,572	368	14,462,357		25,937,297
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		250,252		26,187		31,205				307,644
17. Incurred during current year		1,864,856		(25,367)		278,156				2,117,646
Settled during current year:										
18.1 By payment in full		1,817,130		368		277,200				2,094,699
18.2 By payment on compromised claims										
18.3 Totals paid		1,817,130		368		277,200				2,094,699
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,817,130		368		277,200				2,094,699
19. Unpaid Dec. 31, current year (16+17-18.6)		297,978		452		32,161				330,591
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	12,732	1,531,926,617	1,420	(a) 1,026,881	1	50,782,398			14,153	1,583,735,896
21. Issued during year	348	76,306,000							348	76,306,000
22. Other changes to in force (Net)	(850)	(105,221,241)	(1,420)	(1,026,881)		(8,244,412)			(2,270)	(114,492,534)
23. In force December 31 of current year	12,230	1,503,011,376		(a)	1	42,537,986			12,231	1,545,549,362

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	702,001	654,123		665,073	530,024
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				8,706	(7,973)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	2,071	1,450		6,058	6,783
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	7,218	6,964			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	9,289	8,413		6,058	6,783
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	711,290	662,536		679,837	528,834

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Oregon — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	8,868,837		37,800		8,906,637
2. Annuity considerations	13,886,197		188,743		14,074,940
3. Deposit-type contract funds	485,788	XXX		XXX	485,788
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	23,240,822		226,542		23,467,364
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	4,175,800		2,967		4,178,767
10. Matured endowments	5,897				5,897
11. Annuity benefits	2,333,548		1,305,796		3,639,344
12. Surrender values and withdrawals for life contracts	10,045,382		2,993,814		13,039,196
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	38,004				38,004
15. Totals	16,598,632		4,302,576		20,901,208
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		993,543		12,352		2,102				1,007,996
17. Incurred during current year		4,290,118		(12,352)		1,166				4,278,932
Settled during current year:										
18.1 By payment in full		4,181,697				2,967				4,184,664
18.2 By payment on compromised claims										
18.3 Totals paid		4,181,697				2,967				4,184,664
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		4,181,697				2,967				4,184,664
19. Unpaid Dec. 31, current year (16+17-18.6)		1,101,963				301				1,102,264
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	19,020	2,311,164,890	243	182,792 [a]	1	3,420,008			19,264	2,314,767,690
21. Issued during year	226	76,114,000							226	76,114,000
22. Other changes to in force (Net)	(1,853)	(194,275,249)	(243)	(182,792)		(3,022,287)			(2,096)	(197,480,328)
23. In force December 31 of current year	17,393	2,193,003,641		[a]	1	397,721			17,394	2,193,401,362

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	97,848	91,174		35,982	28,675
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				7,557	(35,661)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	152	106			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	6,852	6,934			(1,285)
25.5 All other (b)	371	352			
25.6 Totals (Sum of Lines 25.1 to 25.5)	7,375	7,392			(1,285)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	105,223	98,566		43,539	(8,271)

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Pennsylvania — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	28,298,534		6,462,784		34,761,318
2. Annuity considerations	7,727,208		75,782,403		83,509,611
3. Deposit-type contract funds		XXX	969,026	XXX	969,026
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	36,025,743		83,214,213		119,239,955
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	8,511,107		5,198,469		13,709,576
10. Matured endowments	45,948				45,948
11. Annuity benefits	50,893,382		21,464,489		72,357,870
12. Surrender values and withdrawals for life contracts	8,803,655		55,361,870		64,165,525
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			111,881,881		111,881,881
14. All other benefits, except accident and health	200,369				200,369
15. Totals	68,454,461		193,906,708		262,361,169
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			111,881,881		111,881,881
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			111,881,881		111,881,881

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		1,447,223				592,437				2,039,660
17. Incurred during current year		8,991,674				5,139,442				14,131,116
Settled during current year:										
18.1 By payment in full		8,557,056				5,198,469				13,755,524
18.2 By payment on compromised claims										
18.3 Totals paid		8,557,056				5,198,469				13,755,524
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		8,557,056				5,198,469				13,755,524
19. Unpaid Dec. 31, current year (16+17-18.6)		1,881,841				533,410				2,415,251
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	62,435	7,032,740,311		(a)	2	793,750,589			62,437	7,826,490,900
21. Issued during year	2,496	398,729,597				466,000			2,496	399,195,597
22. Other changes to in force (Net)	(4,145)	(462,175,397)				(150,823,414)			(4,145)	(612,998,812)
23. In force December 31 of current year	60,786	6,969,294,510		(a)	2	643,393,175			60,788	7,612,687,685

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	4,213,629	3,943,023		1,758,415	1,401,353
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	41,821	29,074		6,203	6,945
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	2,946	2,922			
25.5 All other (b)	75	72			
25.6 Totals (Sum of Lines 25.1 to 25.5)	44,843	32,068		6,203	6,945
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	4,258,472	3,975,090		1,764,617	1,408,298

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Puerto Rico — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	54,694		8,797		63,491
2. Annuity considerations	1,119,472		125,850		1,245,322
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	1,174,166		134,647		1,308,814
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments	219				219
11. Annuity benefits	46,964		1,476,906		1,523,869
12. Surrender values and withdrawals for life contracts	2,447,567		6,756,568		9,204,135
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	1,141				1,141
15. Totals	2,495,891		8,233,474		10,729,365
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		569				110				679
17. Incurred during current year		335				(91)				244
Settled during current year:										
18.1 By payment in full		219								219
18.2 By payment on compromised claims										
18.3 Totals paid		219								219
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		219								219
19. Unpaid Dec. 31, current year (16+17-18.6)		684				19				703
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	105	9,443,621		(a)	1	179,047			106	9,622,668
21. Issued during year										
22. Other changes to in force (Net)	(8)	359,127				(154,047)			(8)	205,080
23. In force December 31 of current year	97	9,802,749		(a)	1	25,000			98	9,827,749

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	13,719	12,988			
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	422	405			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	422	405			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	14,141	13,393			

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Rhode Island — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	2,552,693		348,055		2,900,748
2. Annuity considerations	161,872		2,708,730		2,870,603
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	2,714,565		3,056,785		5,771,351
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,045,908		231,916		1,277,824
10. Matured endowments	2,073				2,073
11. Annuity benefits	400,922		2,474,443		2,875,365
12. Surrender values and withdrawals for life contracts	1,194,991		2,937,622		4,132,613
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	10,681				10,681
15. Totals	2,654,575		5,643,981		8,298,557
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary 1 No.	Ordinary 2 Amount	Credit Life (Group and Individual) 3 No. of Ind. Pols. & Gr. Certifs.	Credit Life (Group and Individual) 4 Amount	Group 5 No. of Certifs.	Group 6 Amount	Industrial 7 No.	Industrial 8 Amount	Total 9 No.	Total 10 Amount
16. Unpaid December 31, prior year		42,594		8,387		33,777				84,758
17. Incurred during current year		1,407,508		(8,387)		229,356				1,628,477
Settled during current year:										
18.1 By payment in full		1,047,981				231,916				1,279,897
18.2 By payment on compromised claims										
18.3 Totals paid		1,047,981				231,916				1,279,897
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,047,981				231,916				1,279,897
19. Unpaid Dec. 31, current year (16+17-18.6)		402,121				31,217				433,338
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,878	674,170,094	48	36,848 (a)	1	54,967,316			4,927	729,174,258
21. Issued during year	245	71,055,600							245	71,055,600
22. Other changes to in force (Net)	(351)	(54,667,404)	(48)	(36,848)		(13,677,997)			(399)	(68,382,249)
23. In force December 31 of current year	4,772	690,558,290		(a)	1	41,289,319			4,773	731,847,609

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	164,640	153,451		2,919	2,327
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				2,455	(7,661)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	215	150			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	363	348			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	578	498			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	165,218	153,949		5,374	(5,334)

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF South Carolina — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	10,573,786		49,379		10,623,165
2. Annuity considerations	22,904,909		352,047		23,256,956
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	33,478,695		401,425		33,880,121
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	3,646,202	3,062	40,882		3,690,146
10. Matured endowments	15,078				15,078
11. Annuity benefits	1,815,893		1,257,464		3,073,357
12. Surrender values and withdrawals for life contracts	13,435,570		619,433		14,055,002
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	53,981				53,981
15. Totals	18,966,723	3,062	1,917,778		20,887,563
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		248,305		28,327		663				277,295
17. Incurred during current year		3,711,509		(22,901)		40,578				3,729,187
Settled during current year:										
18.1 By payment in full		3,661,280		3,062		40,882				3,705,223
18.2 By payment on compromised claims										
18.3 Totals paid		3,661,280		3,062		40,882				3,705,223
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,661,280		3,062		40,882				3,705,223
19. Unpaid Dec. 31, current year (16+17-18.6)		298,535		2,364		360				301,259
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	21,928	2,180,811,931	1,852	(a) 1,338,180	1	1,079,194			23,781	2,183,229,305
21. Issued during year	904	97,043,744							904	97,043,744
22. Other changes to in force (Net)	(1,665)	(173,948,978)	(1,852)	(1,338,180)		(603,062)			(3,517)	(175,890,220)
23. In force December 31 of current year	21,167	2,103,906,696		(a)	1	476,132			21,168	2,104,382,828

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	115,207	107,718		130,702	104,162
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				14,927	(26,578)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	902,795	879,155		1,281,868	1,281,868
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	3,490	233			(176,084)
25.5 All other (b)	59	56			
25.6 Totals (Sum of Lines 25.1 to 25.5)	906,343	879,443		1,281,868	1,105,784
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,021,550	987,161		1,427,497	1,183,368

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF South Dakota DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	429,130		238,937		668,067
2. Annuity considerations	3,180,525		45,720		3,226,245
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,609,655		284,657		3,894,311
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	153,235		108,507		261,742
10. Matured endowments	11,246				11,246
11. Annuity benefits	324,322		251,631		575,953
12. Surrender values and withdrawals for life contracts	624,945		2,141,534		2,766,479
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	3,499				3,499
15. Totals	1,117,247		2,501,672		3,618,919
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		6,487		3,592		18,650				28,729
17. Incurred during current year		165,430		(3,592)		108,429				270,267
Settled during current year:										
18.1 By payment in full		164,481				108,507				272,988
18.2 By payment on compromised claims										
18.3 Totals paid		164,481				108,507				272,988
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		164,481				108,507				272,988
19. Unpaid Dec. 31, current year (16+17-18.6)		7,436				18,572				26,008
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,011	107,762,689	186	(a) 137,051	1	30,350,307			1,198	138,250,047
21. Issued during year	13	1,005,000							13	1,005,000
22. Other changes to in force (Net)	(85)	(2,247,304)	(186)	(137,051)		(5,785,446)			(271)	(8,169,802)
23. In force December 31 of current year	939	106,520,384		(a)	1	24,564,861			940	131,085,245

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	129,403	120,679		88,192	70,284
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				2,264	(9,546)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	177	123		720	806
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	154	148			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	331	271		720	806
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	129,734	120,950		91,176	61,544

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Tennessee — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	12,864,236		2,015,698		14,879,935
2. Annuity considerations	4,625,115		28,921,348		33,546,463
3. Deposit-type contract funds		XXX	208,085	XXX	208,085
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	17,489,351		31,145,132		48,634,482
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	4,472,815	1,020	2,670,278		7,144,113
10. Matured endowments	9,350				9,350
11. Annuity benefits	1,157,406		6,155,379		7,312,785
12. Surrender values and withdrawals for life contracts	6,898,402		11,772,862		18,671,264
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			18,470,270		18,470,270
14. All other benefits, except accident and health	47,847				47,847
15. Totals	12,585,820	1,020	39,068,788		51,655,628
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			18,470,270		18,470,270
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			18,470,270		18,470,270

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		528,990		42,814		228,755				800,559
17. Incurred during current year		4,503,275		(40,542)		2,690,117				7,152,850
Settled during current year:										
18.1 By payment in full		4,482,165		1,020		2,670,278				7,153,463
18.2 By payment on compromised claims										
18.3 Totals paid		4,482,165		1,020		2,670,278				7,153,463
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		4,482,165		1,020		2,670,278				7,153,463
19. Unpaid Dec. 31, current year (16+17-18.6)		550,101		1,252		248,594				799,947
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	25,890	2,914,547,847	2,231	(a) 1,648,342	1	372,270,971			28,122	3,288,467,160
21. Issued during year	864	137,635,992				25,000			864	137,660,992
22. Other changes to in force (Net)	(1,834)	(216,284,382)	(2,231)	(1,648,342)		(43,491,476)			(4,065)	(261,424,199)
23. In force December 31 of current year	24,920	2,835,899,457		(a)	1	328,804,495			24,921	3,164,703,952

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,359,012	1,265,946		1,014,067	808,152
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				64,653	(153,077)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	26,490	18,422		4,588	5,137
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,258	4,194			(1,285)
25.5 All other (b)	21	20			
25.6 Totals (Sum of Lines 25.1 to 25.5)	30,769	22,636		4,588	3,852
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,389,782	1,288,582		1,083,308	658,927

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Texas

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	68,119,149		5,368,175		73,487,325
2. Annuity considerations	141,817,467		7,837,595		149,655,062
3. Deposit-type contract funds		XXX	137,000	XXX	137,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	209,936,617		13,342,770		223,279,387
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	23,731,338		3,055,183		26,786,521
10. Matured endowments	39,427				39,427
11. Annuity benefits	12,528,532		13,564,387		26,092,920
12. Surrender values and withdrawals for life contracts	49,320,172		34,643,543		83,963,715
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	147,162				147,162
15. Totals	85,766,631		51,263,114		137,029,745
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		4,318,913				592,069				4,910,983
17. Incurred during current year		25,563,414				2,995,220				28,558,635
Settled during current year:										
18.1 By payment in full		23,770,765				3,055,183				26,825,948
18.2 By payment on compromised claims										
18.3 Totals paid		23,770,765				3,055,183				26,825,948
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		23,770,765				3,055,183				26,825,948
19. Unpaid Dec. 31, current year (16+17-18.6)		6,111,563				532,106				6,643,669
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	125,944	16,295,433,825		(a)	1	963,520,892			125,945	17,258,954,717
21. Issued during year	4,820	841,997,574				670,000			4,820	842,667,574
22. Other changes to in force (Net)	(9,904)	(1,314,107,335)				(260,396,865)			(9,904)	(1,574,504,201)
23. In force December 31 of current year	120,860	15,823,324,064		(a)	1	703,794,026			120,861	16,527,118,090

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	3,751,557	3,525,766		1,974,408	1,573,487
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					(708)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	15,308	10,664		24,503	27,436
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,231,638	1,197,342		1,491,951	1,345,381
25.5 All other (b)	187	177			
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,247,134	1,208,184		1,516,455	1,372,817
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	4,998,691	4,733,950		3,490,862	2,945,596

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF U.S. Virgin Islands — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	9,363		656		10,019
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	9,363		656		10,019
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits					
10. Matured endowments					
11. Annuity benefits	7,312				7,312
12. Surrender values and withdrawals for life contracts	5,854				5,854
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	13,166				13,166
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		121								121
17. Incurred during current year		9								9
Settled during current year:										
18.1 By payment in full										
18.2 By payment on compromised claims										
18.3 Totals paid										
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements										
19. Unpaid Dec. 31, current year (16+17-18.6)		130								130
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	29	2,004,667		(a)	1				30	2,004,667
21. Issued during year	1	100,000							1	100,000
22. Other changes to in force (Net)	(3)	(243,750)							(3)	(243,750)
23. In force December 31 of current year	27	1,860,916		(a)	1				28	1,860,916

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	2,078	1,939		23,988	19,117
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	103	99			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	103	99			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	2,181	2,037		23,988	19,117

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Utah

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	5,486,430		81,383		5,567,813
2. Annuity considerations	19,821,163		751,978		20,573,141
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	25,307,593		833,361		26,140,954
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	2,445,722	9,469	223,232		2,678,423
10. Matured endowments	18				18
11. Annuity benefits	3,245,945		3,359,884		6,605,828
12. Surrender values and withdrawals for life contracts	3,327,338		7,656,307		10,983,645
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	6,035				6,035
15. Totals	9,025,058	9,469	11,239,423		20,273,949
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		118,902		11,073		7,707				137,681
17. Incurred during current year		2,590,882		9,416		222,439				2,822,737
Settled during current year:										
18.1 By payment in full		2,445,740		9,469		223,232				2,678,441
18.2 By payment on compromised claims										
18.3 Totals paid		2,445,740		9,469		223,232				2,678,441
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,445,740		9,469		223,232				2,678,441
19. Unpaid Dec. 31, current year (16+17-18.6)		264,043		11,020		6,914				281,977
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	11,062	1,975,159,081	702	(a) 505,346	1	12,541,596			11,765	1,988,206,023
21. Issued during year	232	75,035,000							232	75,035,000
22. Other changes to in force (Net)	(1,279)	(207,743,256)	(702)	(505,346)		(3,396,580)			(1,981)	(211,645,182)
23. In force December 31 of current year	10,015	1,842,450,825		(a)	1	9,145,016			10,016	1,851,595,841

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	176,691	164,399		118,987	94,826
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				1,668	(1,477)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	22,700	15,786			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	967	923			
25.5 All other (b)	15,413	14,621		896	947
25.6 Totals (Sum of Lines 25.1 to 25.5)	39,080	31,330		896	947
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	215,771	195,730		121,551	94,296

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Vermont — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	946,349		5,716		952,065
2. Annuity considerations	6,266,319		1,908		6,268,227
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	7,212,668		7,624		7,220,292
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	334,301				334,301
10. Matured endowments	524				524
11. Annuity benefits	420,242		939,024		1,359,267
12. Surrender values and withdrawals for life contracts	5,451,824		1,346,752		6,798,576
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	3,798				3,798
15. Totals	6,210,689		2,285,777		8,496,465
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		62,829		136		249				63,214
17. Incurred during current year		286,142		(136)		(29)				285,976
Settled during current year:										
18.1 By payment in full		334,825								334,825
18.2 By payment on compromised claims										
18.3 Totals paid		334,825								334,825
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		334,825								334,825
19. Unpaid Dec. 31, current year (16+17-18.6)		14,146				220				14,366
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	2,227	210,570,390	9	8,692 (a)	1	405,134			2,237	210,984,216
21. Issued during year	17	1,820,000							17	1,820,000
22. Other changes to in force (Net)	(137)	(9,747,127)	(9)	(8,692)		(114,612)			(146)	(9,870,431)
23. In force December 31 of current year	2,107	202,643,263		(a)	1	290,522			2,108	202,933,785

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	272,142	255,305		31,271	24,921
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				1,606	(5,697)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	696	484			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	631	606			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,327	1,090			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	273,469	256,395		32,877	19,224

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Virginia — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	21,706,901		3,326,271		25,033,172
2. Annuity considerations	2,323,054		43,032,730		45,355,785
3. Deposit-type contract funds	20,000	XXX		XXX	20,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	24,049,955		46,359,001		70,408,956
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	6,580,472	14,979	1,981,266		8,576,717
10. Matured endowments	(82,875)				(82,875)
11. Annuity benefits	1,499,041		10,670,610		12,169,651
12. Surrender values and withdrawals for life contracts	7,015,614		15,167,895		22,183,510
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			97,480,656		97,480,656
14. All other benefits, except accident and health	63,037				63,037
15. Totals	15,075,290	14,979	125,300,428		140,390,697
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			97,480,656		97,480,656
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			97,480,656		97,480,656

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		584,437		27,400		281,477				893,313
17. Incurred during current year		6,795,694		(5,340)		1,972,385				8,762,739
Settled during current year:										
18.1 By payment in full		6,497,597		14,979		1,981,266				8,493,842
18.2 By payment on compromised claims										
18.3 Totals paid		6,497,597		14,979		1,981,266				8,493,842
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,497,597		14,979		1,981,266				8,493,842
19. Unpaid Dec. 31, current year (16+17-18.6)		882,534		7,081		272,595				1,162,210
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	41,962	4,721,296,884	1,474	(a) 1,111,549	1	458,068,932			43,437	5,180,477,365
21. Issued during year	1,209	173,752,975				215,000			1,209	173,967,975
22. Other changes to in force (Net)	(2,909)	(335,811,908)	(1,474)	(1,111,549)		(97,734,291)			(4,383)	(434,657,748)
23. In force December 31 of current year	40,262	4,559,237,951		(a)	1	360,549,641			40,263	4,919,787,592

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	3,209,254	3,013,423		1,284,096	1,023,349
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				66,019	(53,172)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	10,974	7,717		11,461	17,335
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	6,464	6,308			
25.5 All other (b)	61	58			
25.6 Totals (Sum of Lines 25.1 to 25.5)	17,499	14,083		11,461	17,335
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	3,226,754	3,027,506		1,361,577	987,512

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Washington — DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	16,810,845		598,031		17,408,876
2. Annuity considerations	8,328,904		90,920		8,419,824
3. Deposit-type contract funds	287,478	XXX		XXX	287,478
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	25,427,227		688,951		26,116,177
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	6,326,262	1,481	312,699		6,640,442
10. Matured endowments	40,337				40,337
11. Annuity benefits	2,862,080		4,832,961		7,695,041
12. Surrender values and withdrawals for life contracts	11,137,454		13,570,934		24,708,389
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	41,131				41,131
15. Totals	20,407,264	1,481	18,716,594		39,125,340
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		834,650		37,288		713,415				1,585,353
17. Incurred during current year		6,433,492		(33,989)		(333,260)				6,066,243
Settled during current year:										
18.1 By payment in full		6,366,599		1,481		312,699				6,680,779
18.2 By payment on compromised claims										
18.3 Totals paid		6,366,599		1,481		312,699				6,680,779
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,366,599		1,481		312,699				6,680,779
19. Unpaid Dec. 31, current year (16+17-18.6)		901,542		1,818		67,457				970,817
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	30,035	3,223,884,631	2,683	(a) 1,942,457	1	1,160,997,303			32,719	4,386,824,391
21. Issued during year	292	58,859,800							292	58,859,800
22. Other changes to in force (Net)	(23)	685,628,010	(2,683)	(1,942,457)		(1,071,775,488)			(2,706)	(388,089,935)
23. In force December 31 of current year	30,304	3,968,372,441		(a)	1	89,221,815			30,305	4,057,594,256

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	335,228	312,428		172,443	137,427
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				17,071	(34,661)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	464	332			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	2,624	2,559			
25.5 All other (b)	39,923	37,872		747	789
25.6 Totals (Sum of Lines 25.1 to 25.5)	43,011	40,763		747	789
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	378,239	353,191		190,261	103,556

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF West Virginia — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	2,817,756		159,927		2,977,683
2. Annuity considerations	486,290		3,714,468		4,200,758
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,304,046		3,874,395		7,178,441
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,107,705	3,237	42,690		1,153,632
10. Matured endowments	13,675				13,675
11. Annuity benefits	272,499		971,126		1,243,625
12. Surrender values and withdrawals for life contracts	1,444,284		1,751,807		3,196,092
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	24,187				24,187
15. Totals	2,862,350	3,237	2,765,623		5,631,211
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		123,680		23,707		8,601				155,988
17. Incurred during current year		1,034,979		(16,498)		44,978				1,063,460
Settled during current year:										
18.1 By payment in full		1,121,380		3,237		42,690				1,167,307
18.2 By payment on compromised claims										
18.3 Totals paid		1,121,380		3,237		42,690				1,167,307
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,121,380		3,237		42,690				1,167,307
19. Unpaid Dec. 31, current year (16+17-18.6)		37,279		3,972		10,889				52,140
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	7,507	565,521,467	2,345	(a) 1,691,044	1	13,997,136			9,853	581,209,647
21. Issued during year	144	20,273,000							144	20,273,000
22. Other changes to in force (Net)	(835)	(51,766,961)	(2,345)	(1,691,044)		405,653			(3,180)	(53,052,352)
23. In force December 31 of current year	6,816	534,027,507		(a)	1	14,402,789			6,817	548,430,296

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	270,150	251,191		242,002	192,861
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				30,775	9,105
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	98	68			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,203	1,161			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,301	1,230			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	271,451	252,420		272,777	201,966

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Wisconsin DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	5,282,068		1,435,668		6,717,736
2. Annuity considerations	15,228,186		34,078,374		49,306,559
3. Deposit-type contract funds	252,930	XXX	94,565	XXX	347,495
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	20,763,184		35,608,606		56,371,790
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,268,284	14,144	1,207,791		2,490,218
10. Matured endowments	10,070				10,070
11. Annuity benefits	1,049,262		7,979,696		9,028,958
12. Surrender values and withdrawals for life contracts	3,151,281		22,928,120		26,079,401
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			4,800,765		4,800,765
14. All other benefits, except accident and health	29,365				29,365
15. Totals	5,508,261	14,144	36,916,372		42,438,778
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			4,800,765		4,800,765
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			4,800,765		4,800,765

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		83,728		18,574		120,917				223,219
17. Incurred during current year		1,307,290		3,904		1,202,700				2,513,894
Settled during current year:										
18.1 By payment in full		1,278,354		14,144		1,207,791				2,500,289
18.2 By payment on compromised claims										
18.3 Totals paid		1,278,354		14,144		1,207,791				2,500,289
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,278,354		14,144		1,207,791				2,500,289
19. Unpaid Dec. 31, current year (16+17-18.6)		112,664		8,334		115,827				236,824
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	13,482	1,307,376,957	955	714,535 (a)	1	196,778,297			14,438	1,504,869,790
21. Issued during year	209	34,932,000				15,000			209	34,947,000
22. Other changes to in force (Net)	(868)	(86,512,039)	(955)	(714,535)		(43,594,483)			(1,823)	(130,821,057)
23. In force December 31 of current year	12,823	1,255,796,918		(a)	1	153,198,814			12,824	1,408,995,732

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	735,798	684,512		379,896	302,755
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				18,292	(97,797)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	1,782	1,276		1,512	1,693
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	2,187	2,142			
25.5 All other (b)	226	215			
25.6 Totals (Sum of Lines 25.1 to 25.5)	4,194	3,632		1,512	1,693
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	739,992	688,144		399,700	206,651

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Wyoming

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	855,982		725,767		1,581,750
2. Annuity considerations	108,656		897,711		1,006,367
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	964,638		1,623,478		2,588,116
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	236,567	1,770	86,316		324,653
10. Matured endowments	6,300				6,300
11. Annuity benefits	153,150		240,185		393,334
12. Surrender values and withdrawals for life contracts	401,266		1,252,137		1,653,402
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	1,440				1,440
15. Totals	798,723	1,770	1,578,637		2,379,130
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		121,537		4,649		21,503				147,690
17. Incurred during current year		133,561		(706)		85,827				218,682
Settled during current year:										
18.1 By payment in full		242,867		1,770		86,316				330,953
18.2 By payment on compromised claims										
18.3 Totals paid		242,867		1,770		86,316				330,953
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		242,867		1,770		86,316				330,953
19. Unpaid Dec. 31, current year (16+17-18.6)		12,231		2,173		21,015				35,419
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,655	184,008,140	163	(a) 118,606	1	34,993,971			1,819	219,120,717
21. Issued during year	36	3,380,000				854,219			36	4,234,219
22. Other changes to in force (Net)	(100)	(12,176,986)	(163)	(118,606)		(8,052,410)			(263)	(20,348,002)
23. In force December 31 of current year	1,591	175,211,154		(a)	1	27,795,780			1,592	203,006,934

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	118,011	109,581		8,028	6,398
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				2,085	(3,834)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	12,220	8,498			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	336	322			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	12,556	8,820			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	130,566	118,401		10,113	2,564

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Grand Aliens — DURING THE YEAR 2004

NAIC Group Code 0008 — NAIC Company Code 60186

LIFE INSURANCE

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	569,118		1,861		570,979
2. Annuity considerations	25,066,969		18,578		25,085,547
3. Deposit-type contract funds	62,575,548	XXX		XXX	62,575,548
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	88,211,635		20,439		88,232,074
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	17,229				17,229
10. Matured endowments	3,759				3,759
11. Annuity benefits	1,799,023		243,479		2,042,501
12. Surrender values and withdrawals for life contracts	640,759		1,044,917		1,685,675
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	3,629				3,629
15. Totals	2,464,398		1,288,395		3,752,793
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		7,494				912				8,406
17. Incurred during current year		21,136				(565)				20,571
Settled during current year:										
18.1 By payment in full		20,988								20,988
18.2 By payment on compromised claims										
18.3 Totals paid		20,988								20,988
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		20,988								20,988
19. Unpaid Dec. 31, current year (16+17-18.6)		7,643				347				7,990
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,049	124,494,795		(a)	2	1,483,689			1,051	125,978,484
21. Issued during year										
22. Other changes to in force (Net)	(71)	(15,011,861)				(1,024,789)			(71)	(16,036,650)
23. In force December 31 of current year	978	109,482,934		(a)	2	458,900			980	109,941,834

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	1,721	6,185		1,384	1,103
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)		313			
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	89	105			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	89	418			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,809	6,603		1,384	1,103

(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 LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2004

NAIC Group Code 0008

LIFE INSURANCE

NAIC Company Code 60186

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1 Ordinary	2 Credit Life (Group and Individual)	3 Group	4 Industrial	5 Total
1. Life insurance	682,372,598	170,272	73,744,373		756,287,243
2. Annuity considerations	1,167,676,350		979,710,314		2,147,386,663
3. Deposit-type contract funds	340,246,891	XXX	3,990,555,792	XXX	4,330,802,683
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	2,190,295,838	170,272	5,044,010,479		7,234,476,589
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	270,846,805	918,754	52,550,369		324,315,928
10. Matured endowments	1,174,945				1,174,945
11. Annuity benefits	375,323,899		358,823,329		734,147,229
12. Surrender values and withdrawals for life contracts	541,588,669		831,142,397		1,372,731,066
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			602,484,586		602,484,586
14. All other benefits, except accident and health	2,633,518				2,633,518
15. Totals	1,191,567,837	918,754	1,845,000,683		3,037,487,273
DETAILS OF WRITE-INS					
1301. Maturities and other scheduled payments			602,484,586		602,484,586
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			602,484,586		602,484,586

	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	1 No.	2 Amount	3 No. of Ind. Pols. & Gr. Certifs.	4 Amount	5 No. of Certifs.	6 Amount	7 No.	8 Amount	9 No.	10 Amount
16. Unpaid December 31, prior year		56,145,216		1,523,958		7,865,617				65,534,791
17. Incurred during current year		258,624,468		(96,365)		51,456,100				309,984,204
Settled during current year:										
18.1 By payment in full		272,021,751		918,754		52,550,369				325,490,874
18.2 By payment on compromised claims										
18.3 Totals paid		272,021,751		918,754		52,550,369				325,490,874
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		272,021,751		918,754		52,550,369				325,490,874
19. Unpaid Dec. 31, current year (16+17-18.6)		42,747,934		508,840		6,771,348				50,028,122
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,312,131	158,978,618,862	81,883	(a) 59,672,996	59	12,249,480,335			1,394,073	171,287,772,193
21. Issued during year	37,590	7,040,905,241				6,863,219			37,590	7,047,768,460
22. Other changes to in force (Net)	(95,468)	(10,730,154,911)	(81,883)	(59,672,996)		(3,680,376,543)			(177,351)	(14,470,204,451)
23. In force December 31 of current year	1,254,253	155,289,369,192		(a)	59	8,575,967,011			1,254,312	163,865,336,202

(a) Includes Individual Credit Life Insurance: prior year $ ..... current year $ .....
Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year $ ..... current year $ .....
Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year $ ..... current year $ .....

ACCIDENT AND HEALTH INSURANCE

	1 Direct Premiums	2 Direct Premiums Earned	3 Dividends Paid Or Credited On Direct Business	4 Direct Losses Paid	5 Direct Losses Incurred
24. Group Policies (b)	65,891,444	62,003,813		32,104,895	25,991,723
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	24,832	24,832		1,006,581	(1,776,239)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)	4,323,162	4,057,301		2,918,377	3,267,665
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,722,945	1,676,499		1,715,239	1,200,949
25.5 All other (b)	291,071	280,056		59,802	63,213
25.6 Totals (Sum of Lines 25.1 to 25.5)	6,337,178	6,013,856		4,693,418	4,531,827
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	72,253,454	68,042,501		37,804,895	28,747,311

(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 .....

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10
							Number of		9	
	1	2	3	4	5	6	7	8		
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	Policies	Certificates	Amount of Insurance (a)	Total Amount of Insurance (a)
1. In force end of prior year			2,090,265	224,759,204	81,883	59,673	96	471,307	16,339,613	241,158,490
2. Issued during year			37,590	7,040,905				131	6,863	7,047,768
3. Reinsurance assumed			206,143	22,589,057			3	1,816	316,821	22,905,879
4. Revived during year			4,039	592,043				26	1,007	593,050
5. Increased during year (net)				660,215						660,215
6. Subtotals, Lines 2 to 5			247,772	30,882,221			3	1,973	324,692	31,206,913
7. Additions by dividends during year	XXX		XXX	16	XXX		XXX	XXX		16
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			2,338,037	255,641,440	81,883	59,673	99	473,280	16,664,305	272,365,419
Deductions during year:										
10. Death			9,509	501,101			XXX	7,791	61,985	563,086
11. Maturity			694	2,179			XXX			2,179
12. Disability							XXX			
13. Expiry			6,634	103,158				5	63	103,221
14. Surrender			70,537	10,354,485				594	96,582	10,451,067
15. Lapse			69,460	9,022,235			8	55,718	2,113,403	11,135,638
16. Conversion			2,484	229,621			XXX	XXX	XXX	229,621
17. Decreased (net)			10,296				4	112,947	4,044,236	4,044,236
18. Reinsurance			93	622	81,883	59,673				60,295
19. Aggregate write-ins for decreases										
20. Totals, (Lines 10 to 19)			169,707	20,213,402	81,883	59,673	12	177,055	6,316,269	26,589,344
21. In force end of year, (Line 9 minus Line 20)			2,168,330	235,428,039			87	296,225	10,348,036	245,776,075
22. Reinsurance ceded end of year	XXX		XXX	46,425,044	XXX		XXX	XXX	7,080,555	53,505,599
23. Line 21 minus Line 22	XXX		XXX	189,002,995	XXX	(b)	XXX	XXX	3,267,481	192,270,476
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)
(b) Group $ .....; Individual $ .....

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	1,434
25. Other paid-up insurance			102,758	2,101,308
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
Term Insurance Excluding Extended Term Insurance	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing	1	120	54,329	3,530,818
28. Term policies - other	18,956	4,652,237	851,304	105,078,829
29. Other term insurance - decreasing	XXX		XXX	78,439
30. Other term insurance	XXX	1,121,980	XXX	27,621,152
31. Totals, Line 27 to 30	18,957	5,774,337	905,633	136,309,237
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	30,543	260,245
34. Totals, whole life and endowment	18,633	1,266,568	1,232,154	98,858,556
35. Total (Lines 31 to 34)	37,590	7,040,905	2,168,330	235,428,039

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	7,040,905		235,393,885	34,154
38. Credit Life (Group and Individual)				
39. Group	6,863		10,348,036	
40. Totals (Lines 36 to 39)	7,047,768		245,741,921	34,154

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX	18,537	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21			286	1,544

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	10,369,696

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.

47.1 Commuted value as of issue for new business and as of last anniversary for in force, actual amount, or mean commuted value

47.2 Commuted value as of issue for new business and of year in force; for each $5000 on husband, wife $1000, children $2500, or two children per unit at $1000 per child.

POLICIES WITH DISABILITY PROVISIONS

	Industrial		Ordinary		Credit		Group	
	1	2	3	4	5	6	7	8
Disability Provision	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Certificates	Amount of Insurance (a)
48. Waiver of Premium			364,217	41,888,459			2,319	356,428
49. Disability Income			7,233	868,464				
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	371,450	(b) 42,756,923		(b)	2,319	(b) 356,428

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) See paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	21	316		
2. Issued during year	3			
3. Reinsurance assumed				
4. Increased during year (net)		4		
5. Total (Lines 1 to 4)	24	320		
Deductions during year:				
6. Decreased (net)				
7. Reinsurance				
8. Totals (Lines 6 and 7)				
9. In force end of year	24	320		
10. Amount on deposit		(a) 1,328,335		(a)
11. Income now payable	24	25		
12. Amount of income payable	(a) 135,550	(a) 230,959	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	48,592	458,159	439	359,725
2. Issued during year	7,032	57,052	2	19,059
3. Reinsurance assumed	327	22,813		36,875
4. Increased during year (net)				
5. Total (Lines 1 to 4)	55,951	538,024	441	415,659
Deductions during year:				
6. Decreased (net)	2,887	43,296		29,509
7. Reinsurance				
8. Totals (Lines 6 and 7)	2,887	43,296		29,509
9. In force end of year	53,064	494,728	441	386,150
Income now payable:				
10. Amount of income payable	(a) 644,590,122	XXX	XXX	(a) 174,194,631
Deferred fully paid:				
11. Account balance	XXX	(a) 20,340,327,175	XXX	(a) 18,375,241,619
Deferred not fully paid:				
12. Account balance	XXX	(a) 23,980,679	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Ordinary		Group		Credit	
	1 Policies	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	136,990	8,382,781	83	78,977,447	81,883	1,147,862
2. Issued during year	1,851	35,222		197,289		
3. Reinsurance assumed		4,722				
4. Increased during year (net)		XXX		XXX		XXX
5. Total (Lines 1 to 4)	138,841	XXX	83	XXX	81,883	XXX
Deductions during year:						
6. Conversions	XXX	XXX		XXX	XXX	XXX
7. Decreased (net)	63,241	XXX	20	XXX	81,883	XXX
8. Reinsurance		XXX		XXX		XXX
9. Total (Lines 6 thru 8)	63,241	XXX	20	XXX	81,883	XXX
10. In force end of year	75,600	(a) 8,036,481	63	(a) 72,843,545		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts
1. In force end of prior year	2,469	1,454
2. Issued during year	19	
3. Reinsurance assumed	35	2,033
4. Increased during year (net)		
5. Total (Lines 1 to 4)	2,523	3,487
Deductions During Year:		
6. Decreased (net)	417	154
7. Reinsurance		
8. Totals (Lines 6 and 7)	417	154
9. In force end of year	2,106	3,333
10. Amount of account balance	(a) 10,833,651,635	(a) 3,605,878

(a) See paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, Prior Year	(130,341,116)
2. Current Year's Realized Pre-Tax Capital Gains/(Losses) of $ (76,611,368) Transferred into the Reserve Net of Taxes of $ (7,259,196)	(69,352,172)
3. Adjustment for Current Year's Liability Gains/(Losses) Released From the reserve	16,077,183
4. Balance before Reduction for Amount Transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	(183,616,106)
5. Current Year's Amortization Released to Summary of Operations (Amortization, Line 1, Column 4)	(83,013,305)
6. Reserve as of December 31, Current Year (Line 4 minus Line 5)	(100,602,801)

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1+2+3)
1. 2004	(27,240,840)	(58,187,525)	2,415,060	(83,013,305)
2. 2005	(24,777,130)	924,027	3,244,469	(20,608,633)
3. 2006	(20,533,645)	437,450	2,706,314	(17,389,880)
4. 2007	(16,663,110)	(100,349)	2,274,953	(14,488,505)
5. 2008	(13,952,767)	(691,841)	1,832,748	(12,811,860)
6. 2009	(10,613,206)	(1,315,695)	1,353,801	(10,575,101)
7. 2010	(6,524,153)	(1,558,693)	1,007,661	(7,075,186)
8. 2011	(3,081,157)	(1,415,773)	823,614	(3,673,316)
9. 2012	(288,542)	(1,259,414)	616,328	(931,628)
10. 2013	1,372,285	(1,111,868)	411,376	671,793
11. 2014	1,537,809	(919,785)	172,925	790,948
12. 2015	1,238,484	(740,661)	42,859	540,682
13. 2016	860,767	(542,427)	12,401	330,741
14. 2017	559,687	(334,476)	(22,866)	202,345
15. 2018	175,113	(110,514)	(57,266)	7,332
16. 2019	(110,437)	126,601	(94,940)	(78,777)
17. 2020	(393,656)	217,715	(109,141)	(285,081)
18. 2021	(657,307)	152,134	(98,367)	(603,539)
19. 2022	(903,442)	73,980	(86,924)	(916,385)
20. 2023	(1,355,670)	3,603	(74,885)	(1,426,952)
21. 2024	(1,715,800)	(79,348)	(62,177)	(1,857,325)
22. 2025	(1,875,556)	(150,421)	(51,796)	(2,077,773)
23. 2026	(1,874,696)	(233,860)	(44,880)	(2,153,436)
24. 2027	(1,574,861)	(300,832)	(37,421)	(1,913,115)
25. 2028	(1,160,560)	(388,156)	(29,890)	(1,578,606)
26. 2029	(677,592)	(479,365)	(21,743)	(1,178,700)
27. 2030	(192,864)	(477,514)	(15,734)	(686,112)
28. 2031	44,455	(378,718)	(12,479)	(346,742)
29. 2032	21,680	(279,922)	(9,224)	(267,465)
30. 2033	15,597	(172,893)	(5,697)	(162,993)
31. 2034 and Later		(57,631)	(1,899)	(59,530)
32. Total (Lines 1 to 31)	(130,341,116)	(69,352,172)	16,077,183	(183,616,106)

ASSET VALUATION RESERVE

	Default Component			Equity Component			
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1+2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4+5)	7 Total Amount (Cols. 3+6)
1. Reserve as of December 31, Prior Year	111,574,674	57,706,168	169,280,842	19,128,401	11,210,980	30,339,382	199,620,224
2. Realized Capital Gains/(Losses) Net of Taxes - General Account	(60,835,456)	57,259	(60,778,197)	3,751,816	3,697,264	7,449,080	(53,329,117)
3. Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts	8,015,930	(12,915)	8,003,015				8,003,015
4. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account	(12,617,401)		(12,617,401)	(2,556,284)	7,992,496	5,436,212	(7,181,189)
5. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts				(4,247,369)		(4,247,369)	(4,247,369)
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic Contribution	90,438,703	20,392,626	110,831,329		1,027,176	1,027,176	111,858,505
8. Accumulated Balances (Lines 1 through 5, - 6 + 7)	136,576,450	78,143,138	214,719,588	16,076,564	23,927,916	40,004,480	254,724,068
9. Maximum Reserve	414,192,579	60,492,545	474,685,124	4,521,048	18,056,186	22,577,234	497,262,358
10. Reserve Objective	289,027,690	38,153,778	327,181,468	4,521,048	16,995,253	21,516,301	348,697,769
11. 20% of (Line 10 - Line 8)	30,490,248	(7,997,872)	22,492,376	(2,311,103)	(1,386,533)	(3,697,636)	18,794,740
12. Balance Before Transfers (Lines 8 + 11)	167,066,698	70,145,266	237,211,964	13,765,461	22,541,383	36,306,844	273,518,808
13. Transfers	9,652,721	(9,652,721)					XXX
14. Voluntary Contribution							
15. Adjustment down to Maximum/up to Zero				(9,244,413)	(4,485,197)	(13,729,610)	(13,729,610)
16. Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	176,719,419	60,492,545	237,211,964	4,521,048	18,056,186	22,577,234	259,789,198

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1+2+3)	Basic Contribution 5 Factor	Basic Contribution 6 Amount (Cols. 4x5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Cols. 4x7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Cols. 4x9)
		LONG-TERM BONDS										
1		Exempt Obligations	2,487,648,379	XXX	XXX	2,487,648,379	0.0000		0.0000		0.0000	
2	1	Highest Quality	25,412,459,392	XXX	XXX	25,412,459,392	0.0004	10,164,984	0.0023	58,448,657	0.0030	76,237,378
3	2	High Quality	11,656,118,669	XXX	XXX	11,656,118,669	0.0019	22,146,625	0.0058	67,605,488	0.0090	104,905,068
4	3	Medium Quality	1,848,153,120	XXX	XXX	1,848,153,120	0.0093	17,187,824	0.0230	42,507,522	0.0340	62,837,206
5	4	Low Quality	1,178,537,770	XXX	XXX	1,178,537,770	0.0213	25,102,855	0.0530	62,462,502	0.0750	88,390,333
6	5	Lower Quality	125,774,953	XXX	XXX	125,774,953	0.0432	5,433,478	0.1100	13,835,245	0.1700	21,381,742
7	6	In or Near Default	42,842,449	XXX	XXX	42,842,449	0.0000		0.2000	8,568,490	0.2000	8,568,490
8		Total Unrated Multi-Class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9		Total Bonds (Sum of Lines 1 through 8) (Page 2, Line 1, Net Admitted Asset)	42,751,534,732	XXX	XXX	42,751,534,732	XXX	80,035,766	XXX	253,427,903	XXX	362,320,217
		PREFERRED STOCK										
10	1	Highest Quality	50,627,240	XXX	XXX	50,627,240	0.0004	20,251	0.0023	116,443	0.0030	151,882
11	2	High Quality	43,201,908	XXX	XXX	43,201,908	0.0019	82,084	0.0058	250,571	0.0090	388,817
12	3	Medium Quality	15,721,137	XXX	XXX	15,721,137	0.0093	146,207	0.0230	361,586	0.0340	534,519
13	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
14	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
15	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
16		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17		Total Preferred Stocks (Sum of Lines 10 thru 16) (Page 2, Line 2.1, Net Admitted Asset)	109,550,285	XXX	XXX	109,550,285	XXX	248,541	XXX	728,600	XXX	1,075,218
		SHORT-TERM BONDS										
18		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19	1	Highest Quality	12,468,463	XXX	XXX	12,468,463	0.0004	4,987	0.0023	28,677	0.0030	37,405
20	2	High Quality	430,840,855	XXX	XXX	430,840,855	0.0019	818,598	0.0058	2,498,877	0.0090	3,877,568
21	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25		Total Short-term Bonds (Sum of lines 18 thru 24)	443,309,318	XXX	XXX	443,309,318	XXX	823,585	XXX	2,527,554	XXX	3,914,973

ASSET VALUATION RESERVE (continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1+2+3)	Basic Contribution 5 Factor	Basic Contribution 6 Amount (Cols. 4x5)	Reserve Objective 7 Factor	Reserve Objective 8 Amount (Cols. 4x7)	Maximum Reserve 9 Factor	Maximum Reserve 10 Amount (Cols. 4x9)
		DERIVATIVE INSTRUMENTS										
26		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27	1	Highest Quality	144,626,357	XXX	XXX	144,626,357	0.0004	57,851	0.0023	332,641	0.0030	433,879
28	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33		Total Derivative Instruments	144,626,357	XXX	XXX	144,626,357	XXX	57,851	XXX	332,641	XXX	433,879
34		TOTAL (Line 9 + 17 + 25 +33)	43,449,020,692	XXX	XXX	43,449,020,692	XXX	81,165,742	XXX	257,016,698	XXX	367,744,287
		MORTGAGE LOANS										
		In Good Standing:										
35		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
36		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
37		Residential Mortgages - All Other			XXX		0.0013		0.0030		0.0040	
38		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
39		Commercial Mortgages - All Other	5,754,721,661		XXX	5,754,721,661	0.0032 (a)	18,415,109	0.0060 (a)	34,528,330	0.0095 (a)	54,669,856
40		In Good Standing With Restructured Terms			XXX		0.2800 (b)		0.6200 (b)		1.0000 (b)	
		Overdue, Not in Process:										
41		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
42		Residential Mortgages - Insured of Guaranteed			XXX		0.0005		0.0012		0.0020	
43		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
44		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
45		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
46		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
47		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
48		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
49		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
50		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
51		Total Schedule B Mortgages (Sum of Lines 35 thru 50) (Page 2, Line 3, Net Admitted Asset)	5,754,721,661		XXX	5,754,721,661	XXX	18,415,109	XXX	34,528,330	XXX	54,669,856
52		Total Schedule DA Mortgages			XXX		(c)		(c)		(c)	
53		Total Mortgage Loans on Real Estate (Line 51 + 52)	5,754,721,661		XXX	5,754,721,661	XXX	18,415,109	XXX	34,528,330	XXX	54,669,856

(a) Times the Company's Experience Adjustment Factor (EAF).
(b) Column 9 is the greater of 6.4% without any EAF adjustments or a Company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.
(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	BASIC CONTRIBUTION 5 Factor	BASIC CONTRIBUTION 6 Amount (Cols. 4 x 5)	RESERVE OBJECTIVE 7 Factor	RESERVE OBJECTIVE 8 Amount (Cols. 4 x 7)	MAXIMUM RESERVE 9 Factor	MAXIMUM RESERVE 10 Amount (Cols. 4 x 9)
		COMMON STOCK										
1		Unaffiliated - Public	3,662,429	XXX	XXX	3,662,429	0.0000		0.2090 (d)	765,448	0.2090 (d)	765,448
2		Unaffiliated - Private	23,380,913	XXX	XXX	23,380,913	0.0000		0.1600	3,740,946	0.1600	3,740,946
3		Federal Home Loan Bank		XXX	XXX		0.0000		0.0050		0.0080	
4		Affiliated - Life with AVR	847,131,723	XXX	XXX	847,131,723	0.0000		0.0000		0.0000	
		Affiliated - Investment Subsidiary:										
5		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6		Fixed Income - Highest Quality					XXX		XXX		XXX	
7		Fixed Income - High Quality					XXX		XXX		XXX	
8		Fixed Income - Medium Quality					XXX		XXX		XXX	
9		Fixed Income - Low Quality					XXX		XXX		XXX	
10		Fixed Income - Lower Quality					XXX		XXX		XXX	
11		Fixed Income - In/Near Default					XXX		XXX		XXX	
12		Unaffiliated Common Stock - Public	91,589			91,589	0.0000		0.1600 (d)	14,654	0.1600 (d)	14,654
13		Unaffiliated Common Stock - Private					0.0000		0.1600		0.1600	
14		Mortgage Loans					(c)		(c)		(c)	
15		Real Estate					(e)		(e)		(e)	
16		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
17		Affiliated - All Other		XXX	XXX		0.0000		0.1600		0.1600	
18		Total Common Stock (Sum of Lines 1 thru 17)(Page 2, Line 2.2, Net Admitted Asset)	874,266,654			874,266,654	XXX		XXX	4,521,048	XXX	4,521,048
		REAL ESTATE										
19		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
20		Investment Properties	9,374,929			9,374,929	0.0000		0.0750	703,120	0.0750	703,120
21		Properties Acquired in Satisfaction of Debt	22,900,000			22,900,000	0.0000		0.1100	2,519,000	0.1100	2,519,000
22		Total Real Estate (Sum of Lines 19 thru 21)	32,274,929			32,274,929	XXX		XXX	3,222,120	XXX	3,222,120
		OTHER INVESTED ASSETS										
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS										
23		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
24	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
25	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
26	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
27	4	Low Quality	48,224,222	XXX	XXX	48,224,222	0.0213	1,027,176	0.0530	2,555,884	0.0750	3,616,817
28	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
29	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
30		Total with Bond characteristics (Sum of Lines 23 thru 29)	48,224,222	XXX	XXX	48,224,222	XXX	1,027,176	XXX	2,555,884	XXX	3,616,817

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	BASIC CONTRIBUTION 5 Factor	BASIC CONTRIBUTION 6 Amount (Cols. 4 x 5)	RESERVE OBJECTIVE 7 Factor	RESERVE OBJECTIVE 8 Amount (Cols. 4 x 7)	MAXIMUM RESERVE 9 Factor	MAXIMUM RESERVE 10 Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS										
31	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
32	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
33	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
34	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
35	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
36	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
37		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
38		Total with Preferred Stock characteristics (Sum of Lines 31 thru 37)		XXX	XXX		XXX		XXX		XXX	
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
		In Good Standing:										
39		Farm Mortgages			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
40		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
42		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43		Commercial Mortgages - All Other			XXX		0.0063 (a)		0.0120 (a)		0.0190 (a)	
44		In Good Standing With Restructured Terms			XXX		0.2800 (b)		0.6200 (b)		1.0000 (b)	
		Overdue, Not in Process:										
45		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
46		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
47		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
48		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
49		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
		In Process of Foreclosure:										
50		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
51		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
52		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
53		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
54		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
55		Total with Mortgage Loan Characteristics (Sum of Lines 39 thru 54)			XXX		XXX		XXX		XXX	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	BASIC CONTRIBUTION 5 Factor	BASIC CONTRIBUTION 6 Amount (Cols. 4 x 5)	RESERVE OBJECTIVE 7 Factor	RESERVE OBJECTIVE 8 Amount (Cols. 4 x 7)	MAXIMUM RESERVE 9 Factor	MAXIMUM RESERVE 10 Amount (Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCKS										
56		Unaffiliated Public		XXX	XXX		0.0000		0.1300 (d)		0.1300 (d)	
57		Unaffiliated Private	31,573,233	XXX	XXX	31,573,233	0.0000		0.1600	5,051,717	0.1600	5,051,717
58		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
59		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
60		Affiliated Other - All Other		XXX	XXX		0.0000		0.1600		0.1600	
61		Total with Common Stock characteristics (Sum of Lines 56 thru 60)	31,573,233	XXX	XXX	31,573,233	XXX		XXX	5,051,717	XXX	5,051,717
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
62		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
63		Investment Properties	36,166,136			36,166,136	0.0000		0.0750	2,712,460	0.0750	2,712,460
64		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
65		Total with Real Estate Characteristics of Real Estate (Lines 62 thru 64)	36,166,136			36,166,136	XXX		XXX	2,712,460	XXX	2,712,460
		ALL OTHER INVESTMENTS										
66		Other Invested Assets - Schedule BA	22,595,710	XXX		22,595,710	0.0000		0.1300	2,937,442	0.1300	2,937,442
67		Other Short Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
68		Total All Other (Sum of Lines 66 + 67)	22,595,710	XXX		22,595,710	XXX		XXX	2,937,442	XXX	2,937,442
69		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65 and 68)	138,559,301			138,559,301	XXX	1,027,176	XXX	13,257,504	XXX	14,318,436

(a) Times the Company's Experience Adjustment Factor (EAF).
(b) Column 9 is the greater of 6.4% without any EAF adjustments or a Company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.
(c) Determined using the same factors and breakdowns used for directly owned mortgage loans.
(d) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).
(e) Determined using same factors and breakdowns used for directly owned real estate.

Asset Valuation Reserve (continued)
Basic Contribution, Reserve Objective and Maximum Reserve Calculations Replications (Synthetic) Assets

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
				NONE				
0599999 - Totals								

SCHEDULE A - VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value, December 31, prior year (prior year statement)		34,309,778
2.	Increase (decrease) by adjustment:		
	2.1 Totals, Part 1, Column 11		
	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)		12,814,110
4.	Cost of additions and permanent improvements:		
	4.1 Totals, Part 1, Column 14		59,676
	4.2 Totals, Part 3, Column 9		350,000
5.	Total profit (loss) on sales, Part 3, Column 14		4,197,143
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		19,455,779
8.	Book/adjusted carrying value at end of current period		32,274,927
9.	Total valuation allowance		
10.	Subtotal (Lines 8 plus 9)		32,274,927
11.	Total nonadmitted amounts		
12.	Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)		32,274,927

SCHEDULE B - VERIFICATION BETWEEN YEARS

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year		5,115,536,106
2.	Amount loaned during year:		
	2.1 Actual cost at time of acquisitions	1,274,620,910	
	2.2 Additional investment made after acquisitions	4,800,000	1,279,420,910
3.	Accrual of discount and mortgage interest points and commitment fees		804,900
4.	Increase (decrease) by adjustment		(1,288,776)
5.	Total profit (loss) on sale		1,429,279
6.	Amounts paid on account or in full during the year		639,571,077
7.	Amortization of premium		1,609,682
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		5,754,721,661
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		5,754,721,661
12.	Total nonadmitted amounts		
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)		5,754,721,661

SCHEDULE BA - VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		82,329,264
2.	Cost of acquisitions during year:		
	2.1 Actual cost at time of acquisitions	63,244,306	
	2.2 Additional investment made after acquisitions	35,477,323	98,721,628
3.	Accrual of discount		
4.	Increase (decrease) by adjustment		21,403,693
5.	Total profit (loss) on sale		2,200,583
6.	Amounts paid on account or in full during the year		55,241,198
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		30,621
9.	Book/adjusted carrying value of long-term invested assets at end of current period		149,444,592
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		149,444,592
12.	Total nonadmitted amounts		10,885,289
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		138,559,303

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	2,559,738,526	3,373,881,884	1,531,240,753	5,712,262,889
Governments	2.	Canada	184,415,380	220,584,800	185,703,404	180,574,000
(Including all obligations guaranteed	3.	Other Countries	643,388,949	685,098,608	646,639,195	629,798,469
by governments)	4.	Totals	3,387,542,855	4,279,565,292	2,363,583,352	6,522,635,359
States, Territories and Possessions	5.	United States				
(Direct and guaranteed)	6.	Canada				
	7.	Other Countries				
	8.	Totals				
Political Subdivisions of States,	9.	United States	956,895,966	1,001,857,053	907,093,978	1,806,902,000
Territories and Possessions	10.	Canada				
(Direct and guaranteed)	11.	Other Countries	408,617	446,254	406,386	420,000
	12.	Totals	957,304,582	1,002,303,308	907,500,364	1,807,322,000
Special revenue and special assessment						
obligations and all non-guaranteed	13.	United States	5,256,774,502	5,335,505,161	5,378,095,190	5,639,142,237
obligations of agencies and authorities of	14.	Canada				
governments and their political subdivisions	15.	Other Countries	457,024	475,733	461,647	405,000
	16.	Totals	5,257,231,526	5,335,980,894	5,378,556,838	5,639,547,237
Public Utilities (unaffiliated)	17.	United States	3,159,870,065	3,550,329,096	3,178,974,055	3,158,870,367
	18.	Canada	117,224,620	128,926,195	117,488,812	116,671,426
	19.	Other Countries	452,380,338	489,627,920	453,480,996	451,055,972
	20.	Totals	3,729,475,023	4,168,883,210	3,749,943,864	3,726,597,766
Industrial and Miscellaneous and Credit Tenant	21.	United States	23,871,163,636	24,779,231,315	24,021,018,866	23,918,543,275
Loans (unaffiliated)	22.	Canada	872,237,240	920,871,527	875,016,172	855,670,624
	23.	Other Countries	4,676,579,869	4,955,565,791	4,708,493,872	4,702,925,693
	24.	Totals	29,419,980,745	30,655,668,633	29,604,528,910	29,477,139,591
Parent, Subsidiaries and Affiliates	25.	Totals				
	26.	**Total Bonds**	42,751,534,732	45,442,401,338	42,004,113,327	47,173,241,952
PREFERRED STOCKS	27.	United States				
Public Utilities (unaffiliated)	28.	Canada				
	29.	Other Countries				
	30.	Totals				
Banks, Trust and Insurance Companies	31.	United States	36,830,557	38,618,925	36,535,811	
(unaffiliated)	32.	Canada				
	33.	Other Countries	1,014,904	1,018,000	1,014,904	
	34.	Totals	37,845,461	39,636,925	37,550,715	
Industrial and Miscellaneous (unaffiliated)	35.	United States	41,315,824	37,202,745	41,621,550	
	36.	Canada				
	37.	Other Countries	30,389,002	30,376,800	30,394,450	
	38.	Totals	71,704,825	67,579,545	72,016,000	
Parent, Subsidiaries and Affiliates	39.	Totals				
	40.	**Total Preferred Stocks**	109,550,286	107,216,470	109,566,715	
COMMON STOCKS	41.	United States			11,000	
Public Utilities (unaffiliated)	42.	Canada				
	43.	Other Countries				
	44.	Totals			11,000	
Banks, Trust and Insurance Companies	45.	United States	9,834,603	9,834,603	5,348,379	
(unaffiliated)	46.	Canada				
	47.	Other Countries				
	48.	Totals	9,834,603	9,834,603	5,348,379	
Industrial and Miscellaneous (unaffiliated)	49.	United States	17,294,327	17,294,327	17,836,209	
	50.	Canada				
	51.	Other Countries			637,898	
	52.	Totals	17,294,327	17,294,327	18,474,107	
Parent, Subsidiaries and Affiliates	53.	Totals	847,137,724	847,137,724	446,560,607	
	54.	**Total Common Stocks**	874,266,654	874,266,654	470,394,093	
	55.	**Total Stocks**	983,816,940	981,483,124	579,960,807	
	56.	**Total Bonds and Stocks**	43,735,351,671	46,423,884,462	42,584,074,134	

SCHEDULE D - VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value of bonds and stocks, prior year	38,206,364,017
2.	Cost of bonds and stocks acquired, Column 7, Part 3	19,493,573,326
3.	Increase (decrease) by adjustment:	
	3.1 Columns 12 + 13 - 14, Part 1	52,253,669
	3.2 Column 18, Part 2, Sec. 1	(62,781)
	3.3 Column 15, Part 2, Sec. 2	(12,989,177)
	3.4 Column 14, Part 4	(2,691,487) 36,510,224
4.	Total gain (loss), Col. 19, Part 4	25,855,639
5.	Deduct consideration for bonds and stocks disposed of Column 7, Part 4	14,026,951,535
6.	Foreign Exchange Adjustment:	
	6.1 Column 15, Part 1	
	6.2 Column 19, Part 2, Sec. 1	
	6.3 Column 16, Part 2, Sec. 2	
	6.4 Column 15, Part 4	
7.	Book/adjusted carrying value at end of current period	43,735,351,671
8.	Total valuation allowance	
9.	Subtotal (Lines 7 plus 8)	43,735,351,671
10.	Total nonadmitted amounts	
11.	Statement value of bonds and stocks, current period	43,735,351,671

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	62,792,787	124,998,037	567,017,144	1,712,148,957	105,250,065	2,572,206,989	6.0	1,470,849,545	3.9	2,527,855,996	44,350,993
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	62,792,787	124,998,037	567,017,144	1,712,148,957	105,250,065	2,572,206,989	6.0	1,470,849,545	3.9	2,527,855,996	44,350,993
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	16,665,430	145,180,615	195,870,640	77,673,057	16,326,736	451,716,477	1.0	304,043,207	0.8	339,080,875	112,635,602
2.2 Class 2	1,561,469	27,274,793	108,043,732	45,417,292	34,631,505	216,928,791	0.5	182,948,363	0.5	213,128,474	3,800,318
2.3 Class 3	1,215,964	32,335,042	28,759,779	63,529,965	29,383,119	155,223,868	0.4	89,231,701	0.2	155,223,868	
2.4 Class 4	524,657	2,098,627	1,311,910			3,935,193	0.0	10,522,926	0.0	3,935,193	
2.5 Class 5											
2.6 Class 6											
2.7 Totals	19,967,519	206,889,077	333,986,060	186,620,314	80,341,359	827,804,330	1.9	586,746,197	1.6	711,368,410	116,435,920
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	7,942,252	29,695,249	105,508,839	614,562,191	199,596,052	957,304,582	2.2	35,842,640	0.1	957,304,582	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	7,942,252	29,695,249	105,508,839	614,562,191	199,596,052	957,304,582	2.2	35,842,640	0.1	957,304,582	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	262,125,025	977,143,410	1,560,816,927	968,162,585	1,470,181,784	5,238,429,731	12.1	3,737,888,598	9.9	5,233,038,814	5,390,917
5.2 Class 2	2,666,862	7,369,933	765,000		8,000,000	18,801,795	0.0	60,299,995	0.2	18,801,795	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	264,791,887	984,513,343	1,561,581,927	968,162,585	1,478,181,784	5,257,231,526	12.2	3,798,188,593	10.1	5,251,840,609	5,390,917

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	52,030,575	322,931,396	276,300,941	499,073,796	190,916,452	1,341,253,160	3.1	623,694,785	1.7	419,356,396	921,896,764
6.2 Class 2	272,233,741	500,334,065	642,483,339	541,739,911	151,561,864	2,108,352,921	4.9	945,588,493	2.5	993,185,742	1,115,167,178
6.3 Class 3	4,343,989	35,477,423	49,338,559	2,523,699		91,683,670	0.2	152,354,855	0.4	69,144,063	22,539,607
6.4 Class 4	2,496,670	41,543,217	71,880,789	37,414,983	3,995,656	157,331,316	0.4	37,537,697	0.1	17,765,639	139,565,677
6.5 Class 5	150,526	974,853	3,539,602	14,268,919		18,933,900	0.0	12,436,300	0.0		18,933,900
6.6 Class 6	191,125	893,026	1,405,358	7,561,358	1,869,190	11,920,056	0.0			11,920,056	
6.7 Totals	331,446,626	902,153,980	1,044,948,588	1,102,582,666	348,343,162	3,729,475,023	8.6	1,771,612,130	4.7	1,511,371,896	2,218,103,127
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	1,492,470,069	5,422,420,201	7,422,696,785	1,997,158,360	1,448,749,130	17,783,494,546	41.2	17,379,523,155	46.1	13,059,846,475	4,723,648,071
7.2 Class 2	620,878,847	3,069,230,713	4,077,297,989	736,729,848	806,909,369	9,311,046,766	21.6	9,884,142,022	26.2	4,553,374,297	4,757,672,470
7.3 Class 3	77,349,704	504,642,617	863,111,456	115,505,714	40,636,091	1,601,245,582	3.7	1,594,153,483	4.2	696,816,493	904,429,088
7.4 Class 4	21,815,186	268,591,533	721,802,168	4,604,220	458,155	1,017,271,261	2.4	927,823,311	2.5	420,122,045	597,149,217
7.5 Class 5	8,765,399	50,615,544	32,179,279	11,870,279	3,410,552	106,841,052	0.2	186,196,746	0.5	14,811,050	92,030,002
7.6 Class 6	4,043,576	11,095,212	15,783,604			30,922,393	0.1	50,622,913	0.1	18,689,747	12,232,646
7.7 Totals	2,225,322,781	9,326,595,821	13,132,871,281	2,865,868,421	2,300,163,297	29,850,821,600	69.1	30,022,461,629	79.7	18,763,660,107	11,087,161,494
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	1,894,026,138	7,022,368,908	10,128,211,276	5,868,778,945	3,431,020,218	28,344,405,485	65.6	XXX	XXX	22,536,483,138	5,807,922,348
10.2 Class 2	897,340,919	3,604,209,505	4,828,590,060	1,323,887,051	1,001,102,739	11,655,130,273	27.0	XXX	XXX	5,778,490,308	5,876,639,966
10.3 Class 3	82,909,656	572,455,082	941,209,794	181,559,378	70,019,209	1,848,153,120	4.3	XXX	XXX	921,184,424	926,968,696
10.4 Class 4	24,836,512	312,233,377	794,994,867	42,019,203	4,453,811	1,178,537,770	2.7	XXX	XXX	441,822,877	736,714,894
10.5 Class 5	8,915,925	51,590,397	35,718,881	26,139,198	3,410,552	(c) 125,774,953	0.3	XXX	XXX	14,811,050	110,963,903
10.6 Class 6	4,234,701	11,988,238	17,188,962	7,561,358	1,869,190	(c) 42,842,449	0.1	XXX	XXX	30,609,803	12,232,646
10.7 Totals	2,912,263,852	11,574,845,506	16,745,913,839	7,449,945,134	4,511,875,719	(b) 43,194,844,050	100.0	XXX	XXX	29,723,401,601	13,471,442,451
10.8 Line 10.7 as a % of Col. 6	6.7	26.8	38.8	17.2	10.4	100.0	XXX	XXX	XXX	68.8	31.2
11. Total Bonds Prior Year											
11.1 Class 1	1,969,452,531	5,498,287,571	9,629,556,318	4,624,824,389	1,829,721,121	XXX	XXX	23,551,841,930	62.5	18,973,353,891	4,578,488,039
11.2 Class 2	742,286,977	3,716,488,706	4,744,729,180	1,215,275,274	654,198,735	XXX	XXX	11,072,978,873	29.4	5,687,219,646	5,385,759,227
11.3 Class 3	113,496,827	676,601,746	846,725,779	140,183,827	58,731,861	XXX	XXX	1,835,740,040	4.9	809,372,400	1,026,367,640
11.4 Class 4	31,105,038	302,501,793	534,742,468	75,803,085	31,731,550	XXX	XXX	975,883,934	2.6	391,649,811	584,234,123
11.5 Class 5	15,152,492	89,547,442	50,699,631	33,736,942	9,496,540	XXX	XXX	(c) 198,633,046	0.5	26,006,966	172,626,080
11.6 Class 6	12,666,445	12,610,937	7,375,140	10,632,336	7,338,055	XXX	XXX	(c) 50,622,913	0.1	16,352,693	34,270,219
11.7 Totals	2,884,160,310	10,296,038,194	15,813,828,515	6,100,455,853	2,591,217,863	XXX	XXX	(b) 37,685,700,735	100.0	25,903,955,406	11,781,745,329
11.8 Line 11.7 as a % of Col. 8	7.7	27.3	42.0	16.2	6.9	XXX	XXX	100.0	XXX	68.7	31.3
12. Total Publicly Traded Bonds											
12.1 Class 1	1,580,338,052	5,446,615,114	8,226,642,916	4,449,401,206	2,833,485,850	22,536,483,138	52.2	18,973,353,891	50.3	22,536,483,138	XXX
12.2 Class 2	487,577,768	1,467,912,932	2,500,841,769	493,992,801	828,165,038	5,778,490,308	13.4	5,687,219,646	15.1	5,778,490,308	XXX
12.3 Class 3	61,734,989	216,894,308	414,426,495	158,109,424	70,019,209	921,184,424	2.1	809,372,400	2.1	921,184,424	XXX
12.4 Class 4	524,657	82,722,766	351,496,556	3,083,242	3,995,656	441,822,877	1.0	391,649,811	1.0	441,822,877	XXX
12.5 Class 5		3,832,077	10,978,973			14,811,050	0.0	26,006,966	0.1	14,811,050	XXX
12.6 Class 6	764,701	3,225,592	17,188,962	7,561,358	1,869,190	30,609,803	0.1	16,352,693	0.0	30,609,803	XXX
12.7 Totals	2,130,940,166	7,221,202,789	11,521,575,671	5,112,148,030	3,737,534,944	29,723,401,600	68.8	25,903,955,406	68.7	29,723,401,600	XXX
12.8 Line 12.7 as a % of Col. 6	7.2	24.3	38.8	17.2	12.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	4.9	16.7	26.7	11.8	8.7	68.8	XXX	XXX	XXX	68.8	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	313,688,086	1,575,753,793	1,901,568,360	1,419,377,739	597,534,368	5,807,922,346	13.4	4,578,488,039	12.1	XXX	5,807,922,346
13.2 Class 2	409,763,152	2,136,296,573	2,327,748,291	829,894,250	172,937,701	5,876,639,966	13.6	5,385,759,227	14.3	XXX	5,876,639,966
13.3 Class 3	21,174,667	355,560,774	526,783,300	23,449,954		926,968,696	2.1	1,026,367,640	2.7	XXX	926,968,696
13.4 Class 4	24,311,856	229,510,611	443,498,311	38,935,962	458,155	736,714,894	1.7	584,234,123	1.6	XXX	736,714,894
13.5 Class 5	8,915,925	47,758,320	24,739,907	26,139,198	3,410,552	110,963,903	0.3	172,626,080	0.5	XXX	110,963,903
13.6 Class 6	3,470,000	8,762,646				12,232,646	0.0	34,270,219	0.1	XXX	12,232,646
13.7 Totals	781,323,686	4,353,642,717	5,224,338,169	2,337,797,103	774,340,776	13,471,442,449	31.2	11,781,745,329	31.3	XXX	13,471,442,449
13.8 Line 13.7 as a % of Col. 6	5.8	32.3	38.8	17.4	5.7	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	1.8	10.1	12.1	5.4	1.8	31.2	XXX	XXX	XXX	XXX	31.2

(a) Includes $ 3,984,513,951 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 945,487,921 current year, $ 2,026,252,768 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 $ 2,630,615 current year, $ 7,362,508 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	53,710,800	103,271,295	557,019,822	1,707,288,945	104,923,327	2,526,214,188	5.8	1,339,984,748	3.6	2,481,863,196	44,350,993
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	9,081,987	21,726,742	9,997,322	4,860,011	326,738	45,992,800	0.1	130,864,797	0.3	45,992,800	
1.7 Totals	62,792,787	124,998,037	567,017,144	1,712,148,956	105,250,065	2,572,206,988	6.0	1,470,849,545	3.9	2,527,855,996	44,350,993
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	19,967,519	206,889,077	333,986,060	186,620,314	80,341,359	827,804,330	1.9	586,746,197	1.6	711,368,410	116,435,920
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	19,967,519	206,889,077	333,986,060	186,620,314	80,341,359	827,804,330	1.9	586,746,197	1.6	711,368,410	116,435,920
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	7,942,252	29,695,249	105,508,839	614,562,191	199,596,052	957,304,582	2.2	35,842,640	0.1	957,304,582	
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	7,942,252	29,695,249	105,508,839	614,562,191	199,596,052	957,304,582	2.2	35,842,640	0.1	957,304,582	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	33,149,842	38,498,818	152,822,462	319,656,798	1,201,114,875	1,745,242,794	4.0	2,389,108,287	6.3	1,739,851,877	5,390,917
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	155,406,361	529,425,979	277,327,736	246,463,609	188,326,025	1,396,949,709	3.2	1,066,924,632	2.8	1,396,949,709	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	76,235,684	416,588,547	1,131,431,729	402,042,178	88,740,885	2,115,039,023	4.9	338,814,982	0.9	2,115,039,023	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other								3,340,692	0.0		
5.7 Totals	264,791,887	984,513,343	1,561,581,927	968,162,585	1,478,181,784	5,257,231,526	12.2	3,798,188,593	10.1	5,251,840,609	5,390,917

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	331,446,626	902,153,980	1,044,948,588	1,102,582,666	348,343,162	3,729,475,023	8.6	1,771,612,130	4.7	1,511,371,896	2,218,103,127
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	331,446,626	902,153,980	1,044,948,588	1,102,582,666	348,343,162	3,729,475,023	8.6	1,771,612,130	4.7	1,511,371,896	2,218,103,127
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	1,651,860,166	6,076,893,989	8,992,677,150	2,181,750,420	2,121,171,823	21,024,353,548	48.7	20,755,147,673	55.1	11,835,642,220	9,188,711,327
7.2 Single Class Mortgage-Backed/Asset-Based Securities	29,050,670	133,381,812	106,951,073	57,243,249		326,626,805	0.8	330,892,409	0.9	243,507,926	83,118,879
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	97,437,296	541,315,161	424,659,930	120,506,771	33,309,012	1,217,228,170	2.8	2,579,248,927	6.8	1,170,800,983	46,427,187
7.4 Other	44,546,145	345,803,090	181,213,765	12,966,488	22,938,100	607,467,588	1.4	91,142,611	0.2	570,896,271	36,571,318
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	31,363,233	584,149,881	1,778,614,326	34,679,603		2,428,807,042	5.6	2,589,473,232	6.9	2,183,754,798	245,052,244
7.6 Other	371,065,271	1,645,051,888	1,648,755,037	458,721,891	122,744,361	4,246,338,448	9.8	3,676,556,778	9.8	2,759,057,910	1,487,280,538
7.7 Totals	2,225,322,781	9,326,595,821	13,132,871,281	2,865,868,421	2,300,163,297	29,850,821,601	69.1	30,022,461,629	79.7	18,763,660,107	11,087,161,493
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	2,098,077,204	7,357,402,408	11,186,962,921	6,112,461,334	4,055,490,599	30,810,394,465	71.3	XXX	XXX	19,237,402,181	11,572,992,284
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	193,539,018	684,534,532	394,276,131	308,566,869	188,652,763	1,769,569,314	4.1	XXX	XXX	1,686,450,434	83,118,879
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	173,672,980	957,903,708	1,556,091,659	522,548,949	122,049,897	3,332,267,193	7.7	XXX	XXX	3,285,840,006	46,427,187
10.4 Other	44,546,145	345,803,090	181,213,765	12,966,488	22,938,100	607,467,588	1.4	XXX	XXX	570,896,271	36,571,318
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	31,363,233	584,149,881	1,778,614,326	34,679,603		2,428,807,042	5.6	XXX	XXX	2,183,754,798	245,052,244
10.6 Other	371,065,271	1,645,051,888	1,648,755,037	458,721,891	122,744,361	4,246,338,448	9.8	XXX	XXX	2,759,057,910	1,487,280,538
10.7 Totals	2,912,263,852	11,574,845,507	16,745,913,839	7,449,945,133	4,511,875,720	43,194,844,051	100.0	XXX	XXX	29,723,401,600	13,471,442,451
10.8 Line 10.7 as a % of Col. 6	6.7	26.8	38.8	17.2	10.4	100.0	XXX	XXX	XXX	68.8	31.2
11. Total Bonds Prior Year											
11.1 Issuer Obligations	2,175,965,570	6,893,884,417	10,322,234,711	5,125,046,649	2,361,310,329	XXX	XXX	26,878,441,676	71.3	16,636,806,798	10,241,634,878
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	147,995,506	678,784,151	389,438,055	210,357,925	102,106,201	XXX	XXX	1,528,681,837	4.1	1,477,823,829	50,858,008
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	134,207,943	561,430,911	1,707,821,275	418,850,745	95,753,035	XXX	XXX	2,918,063,909	7.7	2,910,332,600	7,731,309
11.4 Other	14,770,771	61,783,712	14,566,455	21,674		XXX	XXX	91,142,611	0.2	91,142,611	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	73,072,270	403,586,167	2,100,175,726	12,639,069		XXX	XXX	2,589,473,232	6.9	2,266,018,554	323,454,677
11.6 Other	338,148,250	1,696,568,836	1,279,592,293	333,539,791	32,048,299	XXX	XXX	3,679,897,469	9.8	2,521,831,013	1,158,066,457
11.7 Totals	2,884,160,310	10,296,038,194	15,813,828,515	6,100,455,853	2,591,217,863	XXX	XXX	37,685,700,735	100.0	25,903,955,406	11,781,745,329
11.8 Line 11.7 as a % of Col. 8	7.7	27.3	42.0	16.2	6.9	XXX	XXX	100.0	XXX	68.7	31.3
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	1,514,888,315	3,636,794,015	6,465,156,072	4,214,043,042	3,406,520,735	19,237,402,179	44.5	16,636,806,798	44.1	19,237,402,179	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	171,320,589	664,451,410	361,551,578	300,474,095	188,652,763	1,686,450,434	3.9	1,477,823,829	3.9	1,686,450,434	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	168,836,312	928,677,119	1,548,560,216	520,343,014	119,423,346	3,285,840,006	7.6	2,910,332,600	7.7	3,285,840,006	XXX
12.4 Other	42,452,616	324,929,727	167,609,340	12,966,488	22,938,100	570,896,271	1.3	91,142,611	0.2	570,896,271	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	8,581,919	501,032,377	1,667,531,043	6,609,460		2,183,754,798	5.1	2,266,018,554	6.0	2,183,754,798	XXX
12.6 Other	224,860,416	1,165,318,142	1,311,167,422	57,711,930		2,759,057,910	6.4	2,521,831,013	6.7	2,759,057,910	XXX
12.7 Totals	2,130,940,166	7,221,202,789	11,521,575,670	5,112,148,030	3,737,534,943	29,723,401,599	68.8	25,903,955,406	68.7	29,723,401,599	XXX
12.8 Line 12.7 as a % of Col. 6	7.2	24.3	38.8	17.2	12.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	4.9	16.7	26.7	11.8	8.7	68.8	XXX	XXX	XXX	68.8	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	583,188,889	3,720,608,392	4,721,806,849	1,898,418,291	648,969,863	11,572,992,284	26.8	10,241,634,878	27.2	XXX	11,572,992,284
13.2 Single Class Mortgage-Backed/Asset-Backed Securities	22,218,429	20,083,122	32,724,554	8,092,774		83,118,879	0.2	50,858,008	0.1	XXX	83,118,879
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined	4,836,669	29,226,589	7,531,443	2,205,934	2,626,552	46,427,187	0.1	7,731,309	0.0	XXX	46,427,187
13.4 Other	2,093,529	20,873,364	13,604,425			36,571,318	0.1			XXX	36,571,318
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined	22,781,314	83,117,504	111,083,284	28,070,143		245,052,244	0.6	323,454,677	0.9	XXX	245,052,244
13.6 Other	146,204,855	479,733,746	337,587,615	401,009,960	122,744,361	1,487,280,538	3.4	1,158,066,457	3.1	XXX	1,487,280,538
13.7 Totals	781,323,686	4,353,642,717	5,224,338,169	2,337,797,103	774,340,776	13,471,442,450	31.2	11,781,745,329	31.3	XXX	13,471,442,450
13.8 Line 13.7 as a % of Col. 6	5.8	32.3	38.8	17.4	5.7	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	1.8	10.1	12.1	5.4	1.8	31.2	XXX	XXX	XXX	XXX	31.2

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	694,638,321	694,638,321			
2. Cost of short-term investments acquired	86,081,047,584	86,081,047,584			
3. Increase (decrease) by adjustment	14,984,955	14,984,955			
4. Increase (decrease) by foreign exchange adjustment	(58,998)	(58,998)			
5. Total profit (loss) on disposal of short-term investments	127,945	127,945			
6. Consideration received on disposal of short-term investments	86,347,430,489	86,347,430,489			
7. Book/adjusted carrying value, current year	443,309,318	443,309,318			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	443,309,318	443,309,318			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	443,309,318	443,309,318			
12. Income collected during year	21,634,294	21,634,294			
13. Income earned during year	21,965,591	21,965,591			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

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

1.	Aggregate write-in book value, December 31, prior year (Line 8, prior year)		105,789,490
2.	Cost/Option Premium (Section 2, Column 7)		66,664,393
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)		31,378,065
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	(2,473,667)	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	(2,473,667)
5.	Consideration Received on Terminations (Section 3, Column 12)		5,907,706
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)		195,450,575

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)		2,921,250
2.	Consideration received (Section 2, Column 7)		31,391,475
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)		2,581,953
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Section 3, Column 14)	0	
	4.2 Used to Adjust Basis (Section 3, Column 15)	13,347	13,347
5.	Consideration Paid on Terminations (Section 3, Column 12)		3,178,330
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		33,703,000

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

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)	(56,182,392)	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	0	(56,182,392)
5.	Consideration Received (or Paid) on Terminations (Section 3, Column 12)		(56,182,392)
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)		(3,480,179)
3.1	Change in Variation Margin on Open Contracts used to Adjust Basis of Hedged Item (Section 1, Column 11)		
3.2	Change in Variation Margin on Open Contracts Recognized (Difference between years - Section 1, Column 10)		(3,480,179)
4.1	Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)	(14,307,627)	
4.2	Less:		
	4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)	(14,307,627)	
	4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	0	(14,307,627)
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	130,107,852	
2.	Part B, Section 1, Column 10	33,703,000	
3.	Part C, Section 1, Column 10	30,249,587	
4.	Part D, Section 1, Column 9 - 12		
5.	Lines (1) - (2) + (3) + (4)		126,654,438
6.	Part E, Section 1, Column 4	207,087,923	
7.	Part E, Section 1, Column 5	(80,433,485)	
8.	Lines (5) - (6) - (7)		

		Fair Value	
9.	Part A, Section 1, Column 11	130,107,852	
10.	Part B, Section 1, Column 11	33,703,000	
11.	Part C, Section 1, Column 11	410,734,007	
12.	Part D, Section 1, Column 9		
13.	Lines (9) - (10) + (11) + (12)		507,138,859
14.	Part E, Section 1, Column 7	853,534,861	
15.	Part E, Section 1, Column 8	(346,396,003)	
16.	Lines (13) - (14) - (15)		

SCHEDULE DB - PART F- SECTION 1

Summary of Replicated (Synthetic) Assets Open

Replicated (Synthetic) Asset					Components of the Replicated (Synthetic) Asset						
					Derivative Instruments Open		Cash Instrument(s) Held				
1 Replication RSAT Number	2 Description	3 NAIC Designation or Other Description	4 Statement Value	5 Fair Value	6 Description	7 Fair Value	8 CUSIP	9 Description	10 Statement Value	11 Fair Value	12 NAIC Designation or Other Description
039483E*9	TENN VALLEY AUTHORITY 4.7% with 08/01/2013 maturity.CDS SPK600EJ4 on Archer Daniels Midland	1	4,894,853	5,107,029	CDS SPK600EJ4 on Archer Daniels Midland	(6,976)	880591-DW-9	TENN VALLEY AUTHORITY	4,894,853	5,114,005	1
548661C@4	FIFTH THIRD BANK 4.5% with 06/01/2018 maturity.CDS SPK600EK1 on Lowes Companies	1	4,983,998	4,683,617	CDS SPK600EK1 on Lowes Companies	17,327	316773-AD-2	FIFTH THIRD BANK	4,983,998	4,666,290	1FE
629568C*5	TENN VALLEY AUTHORITY 4.7% with 08/01/2013 maturity.CDS SPT100FC0 on Nabors Inds Inc	1	4,894,853	5,140,835	CDS SPT100FC0 on Nabors Inds Inc	26,830	880591-DW-9	TENN VALLEY AUTHORITY	4,894,853	5,114,005	1
354613B#7	KIMBERLY-CLARK CORP 5.0% with 08/15/2013 maturity.CDS SPK600FD6 on Franklin Res Inc	1	4,994,362	5,179,365	CDS SPK600FD6 on Franklin Res Inc	28,000	494368-AX-1	KIMBERLY-CLARK CORP	4,994,362	5,151,365	1FE
22237UA*3	COUNTRYWIDE HOME LOAN 4.1% with 09/15/2009 maturity.CDS SPH400IU4 on Countrywide Home	1	1,503,582	1,494,076	CDS SPH400IU4 on Countrywide Home	801	22237L-PM-8	COUNTRYWIDE HOME LOAN	1,503,582	1,493,276	1FE
22237UA*3	NUCOR CORP 4.8% with 10/01/2012 maturity.CDS SPH400IU4 on Countrywide Home	1	8,697,219	8,712,899	CDS SPH400IU4 on Countrywide Home	4,539	670346-AE-5	NUCOR CORP	8,697,219	8,708,361	1PE
629568C@3	TOYOTA MOTOR CREDIT CORP 4.3% with 12/15/2010 maturity.CDS SPH400IY6 on Nabors Inds Inc	1	4,995,012	5,092,250	CDS SPH400IY6 on Nabors Inds Inc	26,830	892332-AM-9	TOYOTA MOTOR CREDIT CORP	4,995,012	5,065,420	1FE
438516A*7	FULBA 1998-C2, B 6.6% with 11/18/2035 maturity.CDS SP0100FQ4 on Honeywell International	1	5,574,192	5,574,610	CDS SP0100FQ4 on Honeywell International	46,215	337367-AC-0	FULBA 1998-C2, B	5,574,192	5,528,395	1FE
925524A*1	FULBA 1998-C2, B 6.6% with 11/18/2035 maturity.CDS SPQ400ER5 on Viacom Inc	1	5,574,192	5,558,199	CDS SPQ400ER5 on Viacom Inc	29,804	337367-AC-0	FULBA 1998-C2, B	5,574,192	5,528,395	1FE
80851#AB4	ACETF 2003-1, A2 4.4% with 10/20/2016 maturity.CDS SP0100HJ8 on Schwab Charles	1	4,997,308	4,997,207	CDS SP0100HJ8 on Schwab Charles	11,391	048312-AF-9	ACETF 2003-1, A2	4,997,308	4,985,816	1FE
037411A#2	CATERPILLAR FIN SERV CRP 4.6% with 01/14/2014 maturity.CDS SP0100HP4 on Apache Corp	1	4,986,237	4,951,155	CDS SP0100HP4 on Apache Corp	10,670	14912L-Z4-6	CATERPILLAR FIN SERV CRP	4,986,237	4,940,485	1FE
14911RA@8	CATERPILLAR FIN SERV CRP 4.6% with 01/14/2014 maturity.CDS SPQ400HB7 on Caterpillar Financial Service	1	9,972,474	9,901,875	CDS SPQ400HB7 on Caterpillar Financial Service	20,905	14912L-Z4-6	CATERPILLAR FIN SERV CRP	9,972,474	9,880,970	1FE
438516A@5	MERCANTILE BANKSHARES 4.6% with 04/15/2013 maturity.CDS SPQ400HD3 on Honeywell International	1	6,099,386	5,825,067	CDS SPQ400HD3 on Honeywell International	32,007	587405-AB-7	MERCANTILE BANKSHARES	6,099,386	5,793,060	1FE
92344SA*1	MORGAN STANLEY 4.7% with 04/01/2014 maturity.CDS SPJ3IG8H0 on Verizon Global	1	8,393,988	8,859,664	CDS SPJ3IG8H0 on Verizon Global	89,974	61748A-AE-6	MORGAN STANLEY	8,393,988	8,769,690	1
459200F@5	BEAR STEARNS CO INC 4.5% with 10/28/2010 maturity.CDS SPJ600LG4 on IBM Corp	1	10,385,173	10,148,211	CDS SPJ600LG4 on IBM Corp	62,541	073902-CE-6	BEAR STEARNS CO INC	10,385,173	10,085,670	1FE
80851#AC2	LEHMAN BROTHERS HOLDINGS 4.8% with 03/13/2014 maturity.CDS SPJ3IG9G1 on Schwab Charles	1	5,055,358	4,941,735	CDS SPJ3IG9G1 on Schwab Charles	9,920	52517P-VV-0	LEHMAN BROTHERS HOLDINGS	5,055,358	4,931,815	1FE
573284A*7	MERRILL LYNCH & CO 5.0% with 02/03/2014 maturity.CDS SPJ600M40 on Martin Mar Mtls	1	5,145,120	5,033,421	CDS SPJ600M40 on Martin Mar Mtls	15,516	59018Y-SU-6	MERRILL LYNCH & CO	5,145,120	5,017,905	1
126408G#4	TOYOTA MOTOR CREDIT CORP 4.3% with 12/15/2010 maturity.CDS SPJ600MG3 on CSX Corp	2	4,995,012	5,138,687	CDS SPJ600MG3 on CSX Corp	73,267	892332-AM-9	TOYOTA MOTOR CREDIT CORP	4,995,012	5,065,420	1FE
184502B*0	ROCKWELL COLLINS 4.7% with 12/01/2013 maturity.CDS SPJ600MW8 on Clear Channel	1	4,991,985	5,008,145	CDS SPJ600MW8 on Clear Channel	4,765	774341-AA-9	ROCKWELL COLLINS	4,991,985	5,003,380	1PE
184502B*0	TOYOTA MOTOR CREDIT CORP 4.3% with 12/15/2010 maturity.CDS SPJ600MW8 on Clear Channel	1	4,995,012	5,070,185	CDS SPJ600MW8 on Clear Channel	4,765	892332-AM-9	TOYOTA MOTOR CREDIT CORP	4,995,012	5,065,420	1FE

SCHEDULE DB - PART F- SECTION 1

Summary of Replicated (Synthetic) Assets Open

Replicated (Synthetic) Asset					Components of the Replicated (Synthetic) Asset						
					Derivative Instruments Open		Cash Instrument(s) Held				
1 Replication RSAT Number	2 Description	3 NAIC Designation or Other Description	4 Statement Value	5 Fair Value	6 Description	7 Fair Value	8 CUSIP	9 Description	10 Statement Value	11 Fair Value	12 NAIC Designation or Other Description
184502B@0	ARCAP 2004-1, B 5.0% with 09/21/2011 maturity.CDS SPK600PA1 on Clear Channel	1	3,000,224	3,055,566	CDS SPK600PA1 on Clear Channel	20,410	039279-AB-0	ARCAP 2004-1, B	3,000,224	3,035,156	1FE
184502B@0	ARCAP 2004-1, C 5.3% with 01/21/2012 maturity.CDS SPK600PA1 on Clear Channel	1	1,999,829	2,046,731	CDS SPK600PA1 on Clear Channel	13,606	039279-AC-8	ARCAP 2004-1, C	1,999,829	2,033,125	1FE
929160B*9	COUNTRYWIDE FINANCIAL 4.0% with 03/22/2011 maturity.CDS SPJ600N98 on Vulcan Materials	1	4,688,122	4,858,667	CDS SPJ600N98 on Vulcan Materials	(2,633)	22237L-PA-4	COUNTRYWIDE FINANCIAL	4,688,122	4,861,300	1FE
037411C*4	MSC 2003-T11, A4 5.1% with 06/13/2041 maturity.CDS SPJ6000K2 on Apache Corp	1	5,015,542	5,173,828	CDS SPJ6000K2 on Apache Corp	13,316	61746W-H2-9	MSC 2003-T11, A4	5,015,542	5,160,512	1FE
867229B@4	KEY 2000-C1, A2 7.7% with 05/17/2032 maturity.CDS SPQ400NL8 on Suncor Energy Inc	1	5,744,118	5,753,488	CDS SPQ400NL8 on Suncor Energy Inc	26,643	74436J-FX-0	KEY 2000-C1, A2	5,744,118	5,726,845	1FE
573284A@5	MERCANTILE BANKSHARES 4.6% with 04/15/2013 maturity.CDS SPT100RN3 on Martin Marietta Materials	1	9,352,392	8,894,859	CDS SPT100RN3 on Martin Marietta Materials	12,167	587405-AB-7	MERCANTILE BANKSHARES	9,352,392	8,882,692	1FE
573284A@5	TOYOTA MOTOR CREDIT CORP 4.3% with 12/15/2010 maturity.CDS SPT100RN3 on Martin Marietta Materials	1	799,202	811,525	CDS SPT100RN3 on Martin Marietta Materials	1,058	892332-AM-9	TOYOTA MOTOR CREDIT CORP	799,202	810,467	1FE
867229B#2	MORGAN STANLEY 5.3% with 03/01/2013 maturity.CDS SPH4014W3 on Suncor Energy Inc	1	5,166,267	5,159,062	CDS SPH4014W3 on Suncor Energy Inc	10,432	617446-HR-3	MORGAN STANLEY	5,166,267	5,148,630	1FE
093662A*5	WEINGARTEN REALTY INVST 4.8% with 01/15/2014 maturity.CDS SPH4014Y9 on Block Financial Corp	1	10,226,889	9,920,556	CDS SPH4014Y9 on Block Financial Corp	17,696	94874R-CN-4	WEINGARTEN REALTY INVST	10,226,889	9,902,860	1FE
9999999 Totals			162,121,901	162,092,513	XXX	621,783	XXX	XXX	162,121,901	161,470,730	XXX

SCHEDULE DB - PART F - SECTION 2

Reconciliation of Replicated (Synthetic) Assets Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-to-Date	
	1 Number of Positions	2 Total Replicated (Synthetic) Assets Statement Value	3 Number of Positions	4 Total Replicated (Synthetic) Assets Statement Value	5 Number of Positions	6 Total Replicated (Synthetic) Assets Statement Value	7 Number of Positions	8 Total Replicated (Synthetic) Assets Statement Value	9 Number of Positions	10 Total Replicated (Synthetic) Assets Statement Value
1. Beginning Inventory	4	19,747,559	12	72,446,289	20	125,899,569	25	161,306,929	4	19,747,559
2. Add: Opened or Acquired Transactions	8	52,602,543	8	53,640,530	5	35,452,916			21	141,695,989
3. Add: Increases in Replicated Asset Statement Value	XXX	131,747	XXX	13,810	XXX	32,830	XXX	896,470	XXX	1,074,857
4. Less: Closed or Disposed of Transactions										
5. Less: Positions Disposed of For Failing Effectiveness Criteria										
6. Less: Decreases in Replicated (Synthetic) Asset Statement Value	XXX	35,560	XXX	201,060	XXX	78,386	XXX	81,498	XXX	396,504
7. Ending Inventory	12	72,446,289	20	125,899,569	25	161,306,929	25	162,121,901	25	162,121,901

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1 Contract Numbers	2 Claim Numbers	3 State of Residence of Claimant	4 Year of Claim for Death or Disability	5 Amount Claimed	6 Amount Paid During the Year	7 Amount Resisted Dec. 31 of Current Year	8 Why Compromised or Resisted
64403143	C02044487	PA	2003	75,000	3,700		Material Misrepresentation
700722893	774803016	MI	2001	20,000			Material Misrepresentation
713060104	774809556	NC	2003	20,000	25,000		Material Misrepresentation
722412905	774798214	MD	2003	299,700			Coverage Question
788772165	774807604	FL	2003	10,000,000	10,000,000		Material Misrepresentation
788772165A	774807604	FL	2003	2,000,000			Material Misrepresentation
794608139	774810095	NJ	2003	130,225			Eligibility Question
788659227	774798743	CA	2004	500,000			Coverage Question
0199999 - Disposed of: Death Claims - Ordinary				13,044,925	10,028,700		XXX
0599999 - Death Claims - Disposed Of				13,044,925	10,028,700		XXX
1299999 - Disposed of: Disability Benefits Claims - Credit							XXX
1599999 - Disability Benefits Claims - Disposed Of							XXX
2699999 - Claims Disposed of During Current Year				13,044,925	10,028,700		XXX
700453551	774818238	IL	2003	500,000		500,000	Coverage Question
701129367	774810780	LA	2003	10,000		10,000	Material Misrepresentation
725751564	774809909	IL	2002	35,000		35,000	Coverage Terminated
776268513	774802299	TX	2002	20,000		20,000	Disputing Payment
701516214R	774811918	CA	2003	200,000		200,000	Material Misrepresentation
751247991	774814168	FL	2003	500,000		500,000	Coverage Question
761088549	774820125	OR	2004	178,000		178,000	Coverage Question
713855064	774820125	OR	2004	287,000		287,000	Coverage Question
730249678R	774820125	OR	2004	100,000		100,000	Coverage Question
700534121	774820125	OR	2004	199,300		199,300	Coverage Question
748175867	774818869	AZ	2004	200,000		200,000	Coverage Question
701563949	774814609	TX	2004	250,000		250,000	Material Misrepresentation
789252698	774807058	PA	2004	10,000		10,000	Material Misrepresentation
779545774	774823871	NC	2004	100,000		100,000	Missing Person/Disappearance
2799999 - Resisted: Death Claims - Ordinary				2,589,300		2,589,300	XXX
3199999 - Death Claims - Resisted				2,589,300		2,589,300	XXX
3899999 - Resisted: Disability Benefits Claims - Credit							XXX
4199999 - Disability Benefits Claims - Resisted							XXX
5299999 - Claims Resisted During Current Year				2,589,300		2,589,300	XXX
5399999 Totals				15,634,225	10,028,700	2,589,300	XXX

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	(48,706,927)	XXX	(52,073,931)	XXX		XXX		XXX	401,876	XXX	5,858,986	XXX	81,983	XXX	(2,985,420)	XXX	9,579	XXX
2. Premiums earned	(42,280,940)	XXX	(43,936,097)	XXX		XXX		XXX	395,822	XXX	3,396,687	XXX	72,659	XXX	(2,238,890)	XXX	28,879	XXX
3. Incurred claims	3,407,141	(8.1)	350,580	(0.8)					126,397	31.9	4,366,420	128.5	35,814	49.3	(1,473,528)	65.8	1,457	5.0
4. Cost containment expenses																		
5. Incurred claims and cost containment expenses (Lines 3 and 4)	3,407,141	(8.1)	350,580	(0.8)					126,397	31.9	4,366,420	128.5	35,814	49.3	(1,473,528)	65.8	1,457	5.0
6. Increase in contract reserves	(50,252,365)	118.9	(49,510,152)	112.7					235,138	59.4	1,515,191	44.6	4,788	6.6	(2,471,994)	110.4	(25,336)	(87.7)
7. Commissions (a)	(74,251,792)	175.6	(44,615,585)	101.5	(8,720)				(893)	(0.2)	(29,583,727)	(871.0)			(33,322)	1.5	(9,545)	(33.1)
8. Other general insurance expenses	25,238,044	(59.7)	(4,036,093)	9.2	318,732				2,195	0.6	29,482,454	868.0	6,748	9.3	(524,790)	23.4	(11,202)	(38.8)
9. Taxes, licenses and fees	2,264,799	(5.4)	480,992	(1.1)	29,326				250	0.1	1,720,837	50.7	755	1.0	31,018	(1.4)	1,621	5.6
10. Total other expenses incurred	(46,748,949)	110.6	(48,170,686)	109.6	339,338				1,552	0.4	1,619,564	47.7	7,503	10.3	(527,094)	23.5	(19,126)	(66.2)
11. Aggregate write-ins for deductions	(224,493)	0.5	(72,266)	0.2	91				(10,505)	(2.7)	(139,308)	(4.1)	(2,646)	(3.6)	133	(0.0)	7	0.0
12. Gain from underwriting before dividends or refunds	51,537,726	(121.9)	53,466,427	(121.7)	(339,430)				43,240	10.9	(3,965,180)	(116.7)	27,200	37.4	2,233,592	(99.8)	71,876	248.9
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	51,537,726	(121.9)	53,466,427	(121.7)	(339,430)				43,240	10.9	(3,965,180)	(116.7)	27,200	37.4	2,233,592	(99.8)	71,876	248.9
DETAILS OF WRITE-INS																		
1101. Reserves transferred	(154,040)	0.4							(10,530)	(2.7)	(140,787)	(4.1)	(2,724)	(3.7)				
1102. Loss on discontinued operations	(73,935)	0.2	(73,935)	0.2														
1103. Fines and penalties	(74)	0.0	(65)	0.0	(4)						0				(5)	0.0	(0)	(0.0)
1198. Summary of remaining write-ins for Line 11 from overflow page	3,556	(0.0)	1,734	(0.0)	95				25	0.0	1,479	0.0	77	0.1	138	(0.0)	8	0.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	(224,493)	0.5	(72,266)	0.2	91				(10,505)	(2.7)	(139,308)	(4.1)	(2,646)	(3.6)	133	(0.0)	7	0.0

(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	3,074,840	610,525			5,351	2,451,495	7,469		
2. Advance premiums	32,399	1,169			703	28,672	1,855		
3. Reserve for rate credits									
4. Total premium reserves, current year	3,107,239	611,695			6,054	2,480,167	9,324		
5. Total premium reserves, prior year	9,533,227	8,749,528				17,869		746,530	19,300
6. Increase in total premium reserves	(6,425,987)	(8,137,834)			6,054	2,462,299	9,324	(746,530)	(19,300)
B. Contract Reserves:									
1. Additional reserves	44,092,108	41,457,163			235,138	2,395,019	4,788		
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	44,092,108	41,457,163			235,138	2,395,019	4,788		
4. Total contract reserves, prior year	94,344,472	90,967,315				879,828		2,471,994	25,336
5. Increase in contract reserves	(50,252,365)	(49,510,152)			235,138	1,515,191	4,788	(2,471,994)	(25,336)
C. Claim Reserves and Liabilities:									
1. Total current year	7,586,779	6,495,597			151,300	577,824	23,217	330,039	8,802
2. Total prior year	35,873,708	32,872,417				145,866		2,808,043	47,382
3. Increase	(28,286,929)	(26,376,820)			151,300	431,958	23,217	(2,478,005)	(38,579)

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	28,229,588	24,812,255			(600)	2,886,141	5,152	490,636	36,004
1.2 On claims incurred during current year	3,464,482	1,915,145			(24,303)	1,048,321	7,445	513,841	4,033
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	6,490,903	5,734,272			3,645	404,650	9,495	330,039	8,802
2.2 On claims incurred during current year	1,095,876	761,325			147,655	173,174	13,722		
3. Test:									
3.1 Line 1.1 and 2.1	34,720,491	30,546,527			3,045	3,290,791	14,647	820,675	44,806
3.2 Claim reserves and liabilities, December 31, prior year	35,873,709	32,872,418				145,866		2,808,044	47,381
3.3 Line 3.1 minus Line 3.2	(1,153,218)	(2,325,891)			3,045	3,144,925	14,647	(1,987,369)	(2,575)

PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	6,407,319	89,492	263,835		410,392	5,562,333	81,983	(715)	
2. Premiums earned	6,615,869	2,556,653	263,835		405,060	3,096,676	72,659	209,438	11,548
3. Incurred claims	(878,770)	(3,277,804)	1,212,389		196,779	2,007,672	35,814	(1,058,395)	4,775
4. Commissions	(29,716,692)	127,465			18	(29,851,849)		7,675	
B. Reinsurance Ceded:									
1. Premiums written	123,589,300	114,618,353	288,666		8,516	609,227		7,792,021	272,517
2. Premiums earned	116,939,309	108,496,563	288,666		9,238	354,868		7,527,249	262,725
3. Incurred claims	24,461,400	22,363,339	(563,850)		70,382	908,917		1,616,082	66,531
4. Commissions	44,804,654	44,744,482	8,720		911			40,997	9,545

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims	(500,040)		29,247,351	28,747,311
2. Beginning Claim Reserves and Liabilities	3,756,156		27,763,438	31,519,594
3. Ending Claim Reserves and Liabilities	3,203,066		19,258,944	22,462,010
4. Claims Paid	53,050		37,751,845	37,804,895
B. Assumed Reinsurance:				
5. Incurred Claims	1,939,275		(2,818,046)	(878,771)
6. Beginning Claim Reserves and Liabilities	260,559		15,512,317	15,772,876
7. Ending Claim Reserves and Liabilities	673,827		753,000	1,426,827
8. Claims Paid	1,526,007		11,941,271	13,467,278
C. Ceded Reinsurance:				
9. Incurred Claims	(482,708)		24,944,108	24,461,400
10. Beginning Claim Reserves and Liabilities	3,935,711		7,483,050	11,418,761
11. Ending Claim Reserves and Liabilities	3,365,998		12,936,060	16,302,058
12. Claims Paid	87,005		19,491,098	19,578,103
D. Net:				
13. Incurred Claims	1,921,943		1,485,198	3,407,141
14. Beginning Claim Reserves and Liabilities	81,004		35,792,705	35,873,709
15. Ending Claim Reserves and Liabilities	510,895		7,075,884	7,586,780
16. Claims Paid	1,492,052		30,202,018	31,694,070
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses	1,921,943		1,485,198	3,407,141
18. Beginning Reserves and Liabilities	81,004		35,792,705	35,873,708
19. Ending Reserves and Liabilities	510,895		7,075,884	7,586,779
20. Paid Claims and Cost Containment Expenses	1,492,051		30,202,018	31,694,070

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed for Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Amount in Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
70874	36-2608394	01/02/2004	Allstate Life Insurance of New York	Huntington Station, New York	ACO/I		203,120				
70874	36-2608394	12/31/2001	Allstate Life Insurance of New York	Huntington Station, New York	OTH/I			2,744,038			
70874	36-2608394	01/01/1984	Allstate Life Insurance of New York	Huntington Station, New York	YRT/I	2,606,521,069		4,313,743	750,912		
60534	59-0781901	02/01/1998	American Heritage Life Insurance Company	Jacksonville, Florida	ACO/I		136,457,862	2,907,265			
60534	59-0781901	12/31/2004	American Heritage Life Insurance Company	Jacksonville, Florida	ACO/I		220,729,596	226,631,004			
60534	59-0781901	07/01/2003	American Heritage Life Insurance Company	Jacksonville, Florida	CAT/G			1,489			
60534	59-0781901	07/01/2003	American Heritage Life Insurance Company	Jacksonville, Florida	CAT/I			54,060			
60534	59-0781901	02/01/1998	American Heritage Life Insurance Company	Jacksonville, Florida	CO/I	621,976	113,319	13,043			
60534	59-0781901	12/31/2004	American Heritage Life Insurance Company	Jacksonville, Florida	CO/I	2,746,956,777	164,184,093	170,730,202	2,094,170		
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	ACO/I		19,568,332	340,627			
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	CO/G	5,477,662	4,125,918	189,221	18,500		
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	CO/I	2,321,636	5,451,588		4,000		
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	ACO/G			216,377			
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	ACO/I			8,991,495			
77720	75-0956156	06/01/2004	Columbia Universal Life Insurance Co	Austin, Texas	CO/G			818,064			
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	CO/I			209,817			
77720	75-0956156	06/01/2004	Columbia Universal Life Insurance Co	Austin, Texas	CO/I			164,451,580			
77720	75-0956156	07/01/2000	Columbia Universal Life Insurance Co	Austin, Texas	MCO/G			10,116			
77720	75-0956156	07/01/2000	Columbia Universal Life Insurance Co	Austin, Texas	MCO/I			5,788,365			
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	ACO/G		3,943,824,338	1,247,013,526	7,470		
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	ACO/I		3,711,978,753	675,188,626	13,117		
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	CO/G	5,526,315	3,691,024	1,303,128			
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	CO/I	715,539,663	448,727,032	273,211,864			
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	ACO/G		138,079,406	62,598,231	1,689		
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	ACO/I		7,694,891,289	1,813,052,250	381,084		
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	CO/G	1,063,020,914	29,611,435	10,902,327	312,028		
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	CO/I	47,677,514,892	2,358,897,917	460,169,244	23,334,956		
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	ACO/G		87,740	9,460			
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	ACO/I		43,579,353	907,526			
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	CO/G	193,959,485	3,652,579	129,521			
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	CO/I	9,965,709,667	446,995,624	62,566,173	3,966,771		
0199999 - General Account, Affiliates						64,983,170,056	19,374,850,319	5,195,462,381	30,884,697		
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	ACO/G		26,308,690	376,522			
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	ACO/I		1,246,031	12,000			
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	ACO/G		1,840,825	37,493			
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	ACO/I		503,422,172	1,126,180			
77720	75-0956156	06/01/2004	Columbia Universal Life Insurance Co	Austin, Texas	CO/G	1,544,180	806,699	3,498			
77720	75-0956156	06/01/2004	Columbia Universal Life Insurance Co	Austin, Texas	CO/I	1,254,395,965	160,453,131	2,002,312	1,676,807		
65676	35-0472300	09/01/1998	Lincoln National Life Insurance	Fort Wayne, Indiana	ACO/I		3,655,651				
0299999 - General Account, Non-Affiliates						1,255,940,145	697,733,199	3,558,006	1,676,807		
0399999 - Total General Account						66,239,110,201	20,072,583,518	5,199,020,386	32,561,504		
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	AMCO/I			1,384,767		261,568,683	
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	MCO/I	33,125,026		304		16,755,940	
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	ACO/G		635,522,114	276,860,536			
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	ACO/I		245,287,729	105,784,082			
70092	35-1113325	09/01/1993	Glenbrook Life and Annuity Company	Phoenix, Arizona	AMCO/G			5,906,545		592,112,294	
70092	35-1113325	09/01/1993	Glenbrook Life and Annuity Company	Phoenix, Arizona	AMCO/I			2,041,241		473,157,212	
70092	35-1113325	09/01/1993	Glenbrook Life and Annuity Company	Phoenix, Arizona	MCO/G	78,283,072		1,683,285		38,788,625	
70092	35-1113325	09/01/1993	Glenbrook Life and Annuity Company	Phoenix, Arizona	MCO/I	51,023,472		3,143,349		23,058,934	
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	ACO/G		3,565,945,696	254,570,105			
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	ACO/I		2,716,985,263	410,497,819			
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	Lincoln, Nebraska	AMCO/G			34,880,182		78,935,534	
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	Lincoln, Nebraska	AMCO/I			317,305,449		1,674,219,577	
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	Lincoln, Nebraska	MCO/G	424,222,803		3,351,271		6,871,864	
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	Lincoln, Nebraska	MCO/I	15,084,938,579		120,374,251		438,473,388	
0499999 - Separate Accounts, Affiliates						15,671,592,952	7,163,740,802	1,537,783,186		3,603,942,051	
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	ACO/G		111,872,809				
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	ACO/I		1,248,892				
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	AMCO/G			270,244		29,927,031	
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	AMCO/I			24,800		708,337	
65676	35-0472300	09/01/1998	Lincoln National Life Insurance	Fort Wayne, Indiana	ACO/I		17,627,077	192,828			
0599999 - Separate Accounts, Non-Affiliates							130,748,778	487,872		30,635,367	

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed for Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Amount in Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
0699999 - Total Separate Accounts						15,671,592,952	7,294,489,580	1,538,271,058		3,634,577,418	
0799999 Totals						81,910,703,153	27,367,073,098	6,737,291,444	32,561,504	3,634,577,418	

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed for Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsured	5 Location	6 Type of Reinsurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
19232	36-0719665	06/01/1992	Allstate Insurance Company	Northbrook, Illinois	CO/G	263,835		470,000	283,000		
70874	36-2608394	01/01/1986	Allstate Life Insurance of New York	Huntington Station, New York	OTH/I	13,888	2,365		81,002		
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	CO/I	2,481					
77720	75-0956156	06/01/2004	Columbia Universal Life Insurance Co	Austin, Texas	CO/I	2,722,941					
77720	75-0956156	07/01/2000	Columbia Universal Life Insurance Co	Austin, Texas	MCO/I	445,926					
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	CO/I	2,481,346	2,295,376				
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	CO/I	129,145					
0199999 - Total Affiliates						6,059,562	2,297,741	470,000	364,002		
77720	75-0956156	06/01/2004	Columbia Universal Life Insurance Co	Austin, Texas	CO/I	166,397	157,272	2,278,717	185,987		
71412	47-0246511	01/01/1990	Mutual of Omaha Insurance	Omaha, Nebraska	CO/G	158,862					
0299999 - Total - Non-Affiliates						325,258	157,272	2,278,717	185,987		

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Paid Losses	7 Unpaid Losses
60518	52-0696632	10/31/2003	American Health and Life Insurance Co	Fort Worth, Texas		1,989,516
60518	52-0696632	01/01/2004	American Health and Life Insurance Co	Fort Worth, Texas		1,347,588
60895	35-0145825	01/01/1992	American United Life	Indianapolis, Indiana	90,924	
60895	35-0145825	10/05/2001	American United Life	Indianapolis, Indiana	20,000	292,800
65676	35-0472300	06/01/1981	Lincoln National Life Insurance	Fort Wayne, Indiana		1,326,795
65676	35-0472300	03/01/1999	Lincoln National Life Insurance	Fort Wayne, Indiana	425,500	561,500
65676	35-0472300	01/01/2000	Lincoln National Life Insurance	Fort Wayne, Indiana		30,000
66346	58-0828824	03/01/1999	Munich American Reassurance	Atlanta, Georgia	72,000	1,116,059
66346	58-0828824	01/01/2000	Munich American Reassurance	Atlanta, Georgia	21,822	135,000
67121	95-1060502	10/01/1995	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	(47,480)	
67121	95-1060502	11/01/1997	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	133,095	
67121	95-1060502	01/26/1998	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	323,179	
68241	22-1211670	09/25/1965	Prudential Insurance Company of America	Newark, New Jersey		42,857
68241	22-1211670	09/29/1965	Prudential Insurance Company of America	Newark, New Jersey	94,033	
68276	48-1024691	03/01/1999	Employers Reassurance Corporation	Overland Park, Kansas	30,000	410,300
68276	48-1024691	01/15/2001	Employers Reassurance Corporation	Overland Park, Kansas		15,000
68713	84-0499703	03/01/1999	Security Life of Denver	Denver, Colorado	40,000	313,900
68713	84-0499703	01/01/2000	Security Life of Denver	Denver, Colorado		40,000
70688	36-6071399	08/01/1989	Transamerica Financial Life Insurance	New York, New York	64,292	
70688	36-6071399	03/01/1999	Transamerica Financial Life Insurance	New York, New York	205,000	1,394,430
70688	36-6071399	01/01/2000	Transamerica Financial Life Insurance	New York, New York	16,500	65,000
82627	06-0839705	03/01/1999	Swiss Re Life & Health America, Inc	Stamford, Connecticut		780,844
82627	06-0839705	01/01/2000	Swiss Re Life & Health America, Inc	Stamford, Connecticut	25,000	70,000
86258	13-2572994	03/01/1980	General & Cologne Life Re of America	Stamford, Connecticut	10,000	113,500
86258	13-2572994	01/15/2001	General & Cologne Life Re of America	Stamford, Connecticut		5,000
87017	62-1003368	02/15/2000	Revios Reinsurance U.S. Inc	Los Angeles, California	21,822	
87572	23-2038295	01/01/2004	Scottish Re (U.S.) Inc	Wilmington, Delaware		3,690,731
90670	43-1178580	09/09/1987	ERC Life Reinsurance Corporation	Jefferson City, Missouri		50,000
90670	43-1178580	03/01/1999	ERC Life Reinsurance Corporation	Jefferson City, Missouri	250,000	318,000
93572	43-1235868	06/01/1988	RGA Reinsurance Company	Chesterfield, Missouri	134,964	
93572	43-1235868	01/01/1992	RGA Reinsurance Company	Chesterfield, Missouri	63,434	
93572	43-1235868	03/01/1999	RGA Reinsurance Company	Chesterfield, Missouri	706,500	2,253,544
93572	43-1235868	01/01/2000	RGA Reinsurance Company	Chesterfield, Missouri	71,822	70,000
93572	43-1235868	01/15/2001	RGA Reinsurance Company	Chesterfield, Missouri	125,000	10,000
97071	13-3126819	10/05/2001	Generali USA Life Reassurance Co	Kansas City, Missouri		354,800
0299999 - Life and Annuity - Non-Affiliates					2,897,407	16,797,165
0399999 - Totals - Life and Annuity					2,897,407	16,797,165
60518	52-0696632	10/31/2003	American Health and Life Insurance Co	Fort Worth, Texas		1,477,230
65676	35-0472300	01/01/1965	Lincoln National Life Insurance	Fort Wayne, Indiana		1,825
87572	23-2038295	01/01/2004	Scottish Re (U.S.) Inc	Wilmington, Delaware		1,412,156
41211	59-2174734	01/01/2004	Triton Insurance Company	Fort Worth, Texas		8,908,675
0599999 - Accident and Health - Non-Affiliates						11,799,885
0699999 - Totals - Accident and Health						11,799,885
0799999 - Totals					2,897,407	28,597,050

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	Reserve Credit Taken		10	Outstanding Surplus Relief		13	14
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Location	Type of Re-insurance Ceded	Amount in Force at End of Year	8 Current Year	9 Previous Year	Premiums	11 Current Year	12 Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
60054	06-6033492	02/01/1987	Aetna Life Insurance Company	Hartford, Connecticut	OTH/G	62,471,224	3,060,787		2,950,824				
90611	41-1366075	03/01/1999	Allianz Life Insurance Company	Minneapolis, Minnesota	CO/I			15,443,497	251,831				
90611	41-1366075	01/01/2000	Allianz Life Insurance Company	Minneapolis, Minnesota	CO/I			10,191,754	2,742,967				
90611	41-1366075	11/01/1987	Allianz Life Insurance Company	Minneapolis, Minnesota	YRT/I			186,437	258,904				
90611	41-1366075	07/01/1991	Allianz Life Insurance Company	Minneapolis, Minnesota	YRT/I			802	(1,990)				
90611	41-1366075	07/01/1994	Allianz Life Insurance Company	Minneapolis, Minnesota	YRT/I			1,150	(35,263)				
60488	25-0598210	11/30/1989	American General Life	Houston, Texas	CO/I	692,467	237,860	231,587	14,172				
60518	52-0696632	10/31/2003	American Health and Life Insurance Co	Fort Worth, Texas	CO/G				170,272				
60518	52-0696632	01/01/2004	American Health and Life Insurance Co	Fort Worth, Texas	CO/G	2,795,184,040	50,825,814		93,811,685				
60518	52-0696632	01/01/2004	American Health and Life Insurance Co	Fort Worth, Texas	CO/I	359,867,750	2,473,334		2,839,141				
60895	35-0145825	03/01/1985	American United Life	Indianapolis, Indiana	CO/I	845,000	14,805	12,554	6,931				
60895	35-0145825	01/01/1992	American United Life	Indianapolis, Indiana	CO/I	9,181,250	41,160	49,613	25,534				
60895	35-0145825	10/05/2001	American United Life	Indianapolis, Indiana	CO/I	1,208,852,677	2,599,963	1,932,958	2,002,290				
60895	35-0145825	01/23/1984	American United Life	Indianapolis, Indiana	YRT/I	2,763,715			15,563				
60895	35-0145825	01/01/1992	American United Life	Indianapolis, Indiana	YRT/I	24,145,906			57,284				
62308	06-0303370	03/01/1962	Connecticut General Life	Hartford, Connecticut	YRT/I	79,778	427	427	1,574				
68276	48-1024691	01/15/2001	Employers Reassurance Corporation	Overland Park, Kansas	CO/I	1,757,138,325	4,453,793	3,346,033	3,522,088				
68276	48-1024691	03/01/1999	Employers Reassurance Corporation	Overland Park, Kansas	YRT/I	48,088,017	181,253	194,539	85,417				
90670	43-1178580	01/01/1997	ERC Life Reinsurance Corporation	Jefferson City, Missouri	ADB/I	15,051,426	67,073	75,378	(49,966)				
90670	43-1178580	07/01/1991	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	19,569,231	57,997	60,785	89,687				
90670	43-1178580	04/01/1994	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	34,925,111	103,508	103,391	124,684				
90670	43-1178580	04/01/1995	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	818,793	3,649	4,101	(11,553)				
90670	43-1178580	09/01/1996	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	28,628,733	84,847	108,274	98,098				
90670	43-1178580	03/01/1999	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	2,283,747,617	9,158,224	9,062,481	2,910,137				
90670	43-1178580	09/09/1987	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	39,826,708	177,477	199,454	(464,065)				
90670	43-1178580	05/01/1988	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	454,726	2,026	2,277	1,627				
90670	43-1178580	07/01/1991	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	37,866,832	173,282	149,987	334,286				
90670	43-1178580	10/01/1991	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	12,986,696	57,872	65,038	48,301				
90670	43-1178580	01/01/1994	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I				(245)				
90670	43-1178580	05/01/1994	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	117,187	522	587	263				
90670	43-1178580	07/01/1994	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	738,895	3,293	3,700	(17,532)				
90670	43-1178580	04/01/1996	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	1,924,191	5,703	6,808	4,621				
90670	43-1178580	09/01/1996	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	107,344,702	491,220	422,826	553,458				
86258	13-2572994	01/15/2001	General & Cologne Life Re of America	Stamford, Connecticut	CO/I	613,607,465	1,379,363	922,041	957,510				
86258	13-2572994	12/01/1971	General & Cologne Life Re of America	Stamford, Connecticut	YRT/I	4,809,995	38,716	38,726	70,594				
86258	13-2572994	03/01/1980	General & Cologne Life Re of America	Stamford, Connecticut	YRT/I	35,827,678	284,037	336,413	449,076				
86258	13-2572994	12/01/1989	General & Cologne Life Re of America	Stamford, Connecticut	YRT/I	3,228,638	25,988	25,994	(40,588)				
97071	13-3126819	01/01/1990	Generali USA Life Reassurance Co	Kansas City, Missouri	CO/I	1,574,488	5,428	6,272	9,256				
97071	13-3126819	08/01/1996	Generali USA Life Reassurance Co	Kansas City, Missouri	CO/I	78,874,369	1,192,592	1,075,335	247,878				
97071	13-3126819	10/05/2001	Generali USA Life Reassurance Co	Kansas City, Missouri	CO/I	1,151,146,815	2,421,319	1,800,214	2,372,079				
97071	13-3126819	07/01/1994	Generali USA Life Reassurance Co	Kansas City, Missouri	DIS/I		1,305,017	598,573	210,717				
97071	13-3126819	09/12/1980	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	1,936,667	6,677	7,715	(17,334)				
97071	13-3126819	10/01/1991	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	27,547,437	94,972	109,735	72,085				
97071	13-3126819	05/01/1994	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	256,120	883	1,020	695				
97071	13-3126819	07/01/1994	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	5,349,533	18,443	21,310	(13,840)				
97071	13-3126819	08/01/1996	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	486,389			614				
65676	35-0472300	12/01/1955	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	876,774	34,773	30,990	(30,072)				
65676	35-0472300	05/01/1978	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	567,083	22,491	20,044	(6,111)				
65676	35-0472300	06/01/1981	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I			2,581	6,018				
65676	35-0472300	07/01/1991	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	21,676,000	62,229	54,682	54,769				
65676	35-0472300	03/01/1999	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	2,426,704,901	9,509,360	9,399,552	3,205,732				
65676	35-0472300	01/01/2000	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	432,482,297	1,642,171	1,564,145	707,224				
65676	35-0472300	01/01/1974	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	25,000	113	129	692				
65676	35-0472300	04/01/1977	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	777,049	3,092	2,877	2,286				
65676	35-0472300	06/01/1983	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	289,562,554	1,325,068	1,886,914	3,038,684				
65676	35-0472300	10/01/1985	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	1,406,948	11,947	12,332	12,729				
65676	35-0472300	01/01/1987	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	20,273,747	91,689	115,645	211,692				
65676	35-0472300	11/01/1990	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	3,194,120	14,446	16,489	18,630				
65676	35-0472300	10/01/1991	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	28,584,641	242,732	250,554	94,833				
65978	13-5581829	05/01/1989	Metropolitan Life Insurance Company	New York, New York	CO/G		1,888,734	1,962,584					

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	Reserve Credit Taken		10	Outstanding Surplus Relief		13	14
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Location	Type of Re-insurance Ceded	Amount in Force at End of Year	8 Current Year	9 Previous Year	Premiums	11 Current Year	12 Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
66346	58-0828824	07/01/1994	Munich American Reassurance	Atlanta, Georgia	CO/I	59,613	454	1,136	(14,949)				
66346	58-0828824	03/01/1999	Munich American Reassurance	Atlanta, Georgia	CO/I	2,314,087,127	12,503,026	12,556,301	1,869,709				
66346	58-0828824	01/01/2000	Munich American Reassurance	Atlanta, Georgia	CO/I	5,310,288,413	16,194,527	14,539,553	9,484,584				
66346	58-0828824	06/01/1979	Munich American Reassurance	Atlanta, Georgia	YRT/I	60,387	459	1,150	(21,931)				
66346	58-0828824	01/01/2000	Munich American Reassurance	Atlanta, Georgia	YRT/I	2,353,161			5,782				
68241	22-1211670	09/29/1965	Prudential Insurance Company of America	Newark, New Jersey	YRT/I	33,615,000	72,987	80,563	157,971				
87017	62-1003368	02/15/2000	Revios Reinsurance U.S. Inc	Los Angeles, California	YRT/I	2,353,161			5,782				
93572	43-1235868	06/01/1988	RGA Reinsurance Company	Chesterfield, Missouri	CO/I	1,125,000	10,006	6,596	14,573				
93572	43-1235868	01/01/1992	RGA Reinsurance Company	Chesterfield, Missouri	CO/I	9,181,250	41,160	48,101	25,534				
93572	43-1235868	05/01/1994	RGA Reinsurance Company	Chesterfield, Missouri	CO/I	75,754	427	454	(600)				
93572	43-1235868	03/01/1999	RGA Reinsurance Company	Chesterfield, Missouri	CO/I	5,439,829,973	20,155,352	4,433,598	6,090,464				
93572	43-1235868	01/01/2000	RGA Reinsurance Company	Chesterfield, Missouri	CO/I	3,779,305,571	11,475,079		4,012,282				
93572	43-1235868	01/15/2001	RGA Reinsurance Company	Chesterfield, Missouri	CO/I	3,760,086,953	8,078,323	5,526,430	6,743,392				
93572	43-1235868	11/01/1987	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	39,028,499	180,314		171,629				
93572	43-1235868	06/01/1988	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	3,647,197			16,039				
93572	43-1235868	08/01/1989	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	12,574,259	70,847	75,401	113,451				
93572	43-1235868	07/01/1991	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	65,327	718		15,959				
93572	43-1235868	10/01/1991	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	42,952,032	242,005	257,559	91,397				
93572	43-1235868	01/01/1992	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	24,145,906			57,284				
93572	43-1235868	05/01/1994	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	165,043	930	990	852				
93572	43-1235868	07/01/1994	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	93,673	1,030		5,506				
93572	43-1235868	01/01/2000	RGA Reinsurance Company	Chesterfield, Missouri	YRT/I	2,353,161			5,782				
87572	23-2038295	01/01/2004	Scottish RE (U.S.) Inc	Wilmington, Delaware	CO/G	4,134,690,500	37,865,943		47,980,840				
87572	23-2038295	01/01/2004	Scottish RE (U.S.) Inc	Wilmington, Delaware	CO/I	538,705,000	298,560		1,302,341				
68713	84-0499703	05/01/1994	Security Life of Denver	Denver, Colorado	CO/I	241,818	997	1,023	435				
68713	84-0499703	03/01/1999	Security Life of Denver	Denver, Colorado	CO/I	864,396,844	2,327,743	2,180,949	1,949,763				
68713	84-0499703	01/01/2000	Security Life of Denver	Denver, Colorado	CO/I	1,164,452,363	3,143,543	2,710,319	413,244				
68713	84-0499703	01/01/2000	Security Life of Denver	Denver, Colorado	CO/I				854,903				
68713	84-0499703	10/01/1991	Security Life of Denver	Denver, Colorado	YRT/I	20,547,121	84,719	86,910	54,487				
68713	84-0499703	12/01/1993	Security Life of Denver	Denver, Colorado	YRT/I	11,307,289	38,170	58,591	59,298				
68713	84-0499703	09/15/1995	Security Life of Denver	Denver, Colorado	YRT/I	70,503,429	171,057	185,306	316,330				
82627	06-0839705	03/01/1999	Swiss Re Life & Health America, Inc	Stamford, Connecticut	CO/I	1,901,809,495	8,262,373	8,205,922	1,687,222				
82627	06-0839705	01/01/2000	Swiss Re Life & Health America, Inc	Stamford, Connecticut	CO/I	2,915,448,720	9,231,373	8,202,661	5,392,090				
82627	06-0839705	10/02/1967	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	111,171			3,514				
82627	06-0839705	01/01/1979	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	1,768,753	21,039	15,993	51,169				
82627	06-0839705	04/01/1988	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I				2,859				
82627	06-0839705	01/01/1989	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	35,867,445	172,832	203,003	271,728				
82627	06-0839705	01/01/1989	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	13,306,922	40,668	81,778	(456,707)				
82627	06-0839705	12/01/1989	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	17,870,042	92,467	103,066	(286,347)				
82627	06-0839705	07/01/1991	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	7,021			2,590				
82627	06-0839705	10/01/1991	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	15,327,411	50,183	178,790	(87,700)				
82627	06-0839705	01/01/1992	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	1,600,311	5,035	4,544	20,089				
82627	06-0839705	09/01/1998	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	26,865			1,485				
70688	36-6071399	03/01/1999	Transamerica Financial Life Insurance	New York, New York	CO/I	1,901,909,488	8,262,373	8,205,922	3,747,062				
70688	36-6071399	01/01/2000	Transamerica Financial Life Insurance	New York, New York	CO/I	4,760,718,042	12,122,155	9,566,838	6,335,497				
70688	36-6071399	10/01/1986	Transamerica Financial Life Insurance	New York, New York	YRT/I	33,876,238	298,817	300,565	110,503				
70688	36-6071399	01/01/1987	Transamerica Financial Life Insurance	New York, New York	YRT/I	1,865,807	2,340	2,161	28,081				
70688	36-6071399	06/01/1987	Transamerica Financial Life Insurance	New York, New York	YRT/I	130,416,088	531,685	506,731	898,418				
70688	36-6071399	08/01/1989	Transamerica Financial Life Insurance	New York, New York	YRT/I	62,524,847	522,593	473,635	895,874				
67121	95-1060502	10/01/1995	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	ACO/G		4,946,513	7,172,192	709,906				
67121	95-1060502	01/26/1998	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	ACO/G		2,063,895	1,715,464	44,022				
67121	95-1060502	10/01/1995	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	ACO/I		2,100,724	3,171,339	1,100,065				
67121	95-1060502	01/26/1998	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	ACO/I		396,760	395,537	8,385				
67121	95-1060502	09/01/1985	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/I	31,723,887	176,390	193,364	161,696				
67121	95-1060502	12/01/1990	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/I	60,883,151	38,170	58,591	178,469				
67121	95-1060502	11/01/1997	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/I				401,133				
0299999 - General Account, Non-Affiliates						53,473,440,232	258,194,931	153,628,330	226,980,108				
0399999 - Total General Account						53,473,440,232	258,194,931	153,628,330	226,980,108				
67121	95-1060502	11/01/1997	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/G	12,578,419	154,125	164,304					
67121	95-1060502	11/01/1997	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/I	19,580,257	337,081	355,441	361,916				
0599999 - Separate Accounts, Non-Affiliates						32,158,676	491,206	519,745	361,916				

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	Reserve Credit Taken		10	Outstanding Surplus Relief		13	14
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Location	Type of Re-insurance Ceded	Amount in Force at End of Year	8 Current Year	9 Previous Year	Premiums	11 Current Year	12 Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
0699999 - Total Separate Accounts						32,158,676	491,206	519,745	361,916				
0799999 Totals						53,505,598,907	258,686,137	154,148,075	227,342,024				

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Company	5 Location	6 Type	7 Premiums	8 Unearned Premiums (estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief 10 Current Year	 11 Prior Year	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
60518	52-0696632	10/31/2003	American Health and Life Insurance Co	Fort Worth, Texas	CO/G	288,666		1,138,000				
65676	35-0472300	01/01/1965	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	1,182	398	29,452				
65978	13-5581829	01/01/1989	Metropolitan Life Insurance Company	New York, New York	CO/G			3,203,066				
65765	38-0779740	10/01/1987	Reassure America	Dallas, Texas	CO/I	7,333	2,263	167,426				
87572	23-2038295	01/01/2004	Scottish RE (U.S.) Inc	Wilmington, Delaware	CO/G	13,558,245	765,922	12,310,498				
87572	23-2038295	01/01/2004	Scottish RE (U.S.) Inc	Wilmington, Delaware	CO/I	312,817	82,061					
41211	59-2174734	01/01/2004	Triton Insurance Company	Fort Worth, Texas	CO/G	100,756,793	5,052,554	45,688,115				
41211	59-2174734	01/01/2004	Triton Insurance Company	Fort Worth, Texas	CO/I	8,341,588	427,891	1,788,411				
0299999 - Total - Non-Affiliates						123,266,626	6,331,089	64,324,969				
0399999 Totals						123,266,626	6,331,089	64,324,969				

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total Cols. (5+6+7)	9 Letters of Credit	10 Trust Agreements	11 Funds Deposited by and Withheld from Reinsurers	12 Other	13 Miscellaneous Balances (Credit)	14 Sum of Cols. 9+10+11+12+13 But Not in Excess of Col. 8
1199999 Totals													

NONE

SCHEDULE S - PART 5

Five Year Exhibit of Reinsurance Ceded Business (000 Omitted)

	1 2004	2 2003	3 2002	4 2001	5 2000
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	350,609	181,726	216,628	239,636	233,254
2. Commissions and reinsurance expense allowances	96,028	33,393	38,319	41,705	49,325
3. Contract claims	95,337	69,299	103,290	92,385	26,763
4. Surrender benefits and withdrawals for life contracts	4	18,627	17,541	12,023	8,459
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded	3,370	55,973	56,725	59,763	83,030
7. Increase in aggregate reserve for life and accident and health contracts	166,410	(59,262)	33,013	10,181	(56,590)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	21,578	17,596	23,216	20,555	20,408
9. Aggregate reserves for life and accident and health contracts	328,851	162,392	221,599	132,723	100,173
10. Liability for deposit-type contracts					
11. Contract claims unpaid	28,597	24,494	27,341	17,613	4,143
12. Amounts recoverable on reinsurance	2,897	4,230	6,450	2,946	5,389
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances unpaid	5,003	5,189	6,627	7,479	7,685
16. Unauthorized reinsurance offset					
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
17. Funds deposited by and withheld from (F)					
18. Letters of credit (L)			19,500	26,800	
19. Trust agreements (T)		17,633	13,392	9,375	5,901
20. Other (O)					

SCHEDULE S - PART 6

Restatement of Balance Sheet to Identify Net Credit For Ceded 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)	51,960,045,692		51,960,045,692
2. Reinsurance ceded (Line 13)	395,770,321	(395,770,321)	
3. Premiums and considerations (Line 12)	205,387,290	21,577,804	226,965,094
4. Net credit for ceded reinsurance	XXX	751,552,130	751,552,130
5. All other admitted assets (balance)	725,415,596	147,197	725,562,793
6. Total assets excluding Separate Accounts (Line 24)	53,286,618,900	377,506,810	53,664,125,709
7. Separate Account assets (Line 25)	18,718,314,598	491,206	18,718,805,804
8. Total assets (Line 26)	72,004,933,498	377,998,016	72,382,931,514
LIABILITIES, CAPITAL AND SURPLUS (PAGE 3)			
9. Contract reserves (Lines 1 and 2)	33,214,393,590	328,850,990	33,543,244,581
10. Liability for deposit-type contracts (Line 3)	12,853,903,908		12,853,903,908
11. Claim reserves (Line 4)	72,245,040	28,597,050	100,842,090
12. Policyholder dividends/reserves (Lines 5 through 7)	123,972		123,972
13. Premium & annuity considerations received in advance (Line 8)	4,063,625	476,999	4,540,624
14. Other contract liabilities (Line 9)	176,288,803		176,288,803
15. Reinsurance in unauthorized companies (Line 24.2)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.3)		XXX	
17. All other liabilities (balance)	3,309,686,196	19,581,770	3,329,267,966
18. Total liabilities excluding Separate Accounts (Line 26)	49,630,705,133	377,506,810	50,008,211,943
19. Separate Account liabilities (Line 27)	18,718,314,598	491,206	18,718,805,804
20. Total liabilities (Line 28)	68,349,019,732	377,998,016	68,727,017,748
21. Capital & surplus (Line 38)	3,655,913,764	XXX	3,655,913,764
22. Total liabilities, capital & surplus (Line 39)	72,004,933,496	377,998,016	72,382,931,512

NET CREDIT FOR CEDED REINSURANCE	
23. Contract reserves	328,850,990
24. Claim reserves	28,597,050
25. Policyholder dividends/reserves	
26. Premium and annuity considerations received in advance	476,999
27. Liability for deposit-type contracts	
28. Other contract liabilities	
29. Reinsurance ceded assets	395,770,321
30. Other ceded reinsurance recoverables	(638,403)
31. Total ceded reinsurance recoverables	753,056,958
32. Premiums and considerations	21,577,804
33. Reinsurance in unauthorized companies	
34. Other ceded reinsurance payables/offsets	(20,072,976)
35. Total ceded reinsurance payable/offsets	1,504,828
36. Total net credit for ceded reinsurance	751,552,130

SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Is Insurer Licensed? (Yes or No)	Direct Business Only Life Contracts 2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Deposit-Type Contract Funds	6 Other Considerations
1. Alabama AL	Yes	11,713,931	24,777,464	1,131,650		
2. Alaska AK	Yes	2,410,152	4,587,917	194,381		
3. Arizona AZ	Yes	14,333,798	35,469,052	846,383	44,172	
4. Arkansas AR	Yes	4,566,332	9,117,743	1,038,354		
5. California CA	Yes	108,179,514	346,336,348	10,201,675	939,338	
6. Colorado CO	Yes	10,705,625	23,966,527	800,290		
7. Connecticut CT	Yes	12,523,633	22,871,105	768,514		
8. Delaware DE	Yes	1,910,499	9,233,027	151,964	3,983,055,500	
9. District of Columbia DC	Yes	747,734	2,845,523	99,749	35,973	
10. Florida FL	Yes	61,045,826	207,406,329	9,724,077	107,692	
11. Georgia GA	Yes	29,861,285	37,725,103	3,385,975	880,000	
12. Hawaii HI	Yes	4,038,588	21,677,392	689,806		
13. Idaho ID	Yes	3,054,892	3,929,642	237,527		
14. Illinois IL	Yes	59,392,163	106,193,692	2,524,530	30,000	
15. Indiana IN	Yes	16,230,723	29,628,261	1,129,859		
16. Iowa IA	Yes	2,541,535	9,127,224	341,568		
17. Kansas KS	Yes	4,359,618	8,952,076	521,923		
18. Kentucky KY	Yes	9,536,542	14,045,133	1,067,194	50,000	
19. Louisiana LA	Yes	19,495,601	12,117,241	1,378,819		
20. Maine ME	Yes	2,409,662	9,800,286	153,665		
21. Maryland MD	Yes	19,281,220	42,547,980	946,467	15,000	
22. Massachusetts MA	Yes	4,262,414	45,928,711	1,253,459	4,150,414	
23. Michigan MI	Yes	24,237,418	88,699,715	1,508,514	11,978	
24. Minnesota MN	Yes	5,875,417	29,449,457	900,138	66,300	
25. Mississippi MS	Yes	6,600,554	14,778,724	912,470		
26. Missouri MO	Yes	8,394,519	33,898,702	1,331,005	40,000	
27. Montana MT	Yes	1,480,719	2,741,204	192,717		
28. Nebraska NE	Yes	2,718,819	180,669,031	223,611	276,215,846	
29. Nevada NV	Yes	8,776,694	26,884,760	445,173		
30. New Hampshire NH	Yes	3,458,144	18,891,133	329,050		
31. New Jersey NJ	Yes	16,086,687	100,435,296	3,798,663		
32. New Mexico NM	Yes	6,082,930	8,834,884	466,292		
33. New York NY	No	2,141,176	6,623,771	856,394		
34. North Carolina NC	Yes	24,381,115	33,962,284	2,548,911		
35. North Dakota ND	Yes	504,478	1,781,718	98,447		
36. Ohio OH	Yes	28,998,023	85,421,706	2,019,017	130,050	
37. Oklahoma OK	Yes	6,776,205	14,429,093	711,290		
38. Oregon OR	Yes	8,906,637	14,074,940	105,223	485,788	
39. Pennsylvania PA	Yes	34,761,318	83,509,611	4,258,472	969,026	
40. Rhode Island RI	Yes	2,900,748	2,870,603	165,218		
41. South Carolina SC	Yes	10,623,165	23,256,956	1,021,550		
42. South Dakota SD	Yes	668,067	3,226,245	129,734		
43. Tennessee TN	Yes	14,879,935	33,546,463	1,389,782	208,085	
44. Texas TX	Yes	73,487,325	149,655,062	4,998,691	137,000	
45. Utah UT	Yes	5,567,813	20,573,141	215,771		
46. Vermont VT	Yes	952,065	6,268,227	273,469		
47. Virginia VA	Yes	25,033,172	45,355,785	3,226,754	20,000	
48. Washington WA	Yes	17,408,876	8,419,824	378,239	287,478	
49. West Virginia WV	Yes	2,977,683	4,200,758	271,451		
50. Wisconsin WI	Yes	6,717,736	49,306,559	739,992	347,495	
51. Wyoming WY	Yes	1,581,750	1,006,367	130,566		
52. American Samoa AS	No					
53. Guam GU	No	9,536		680		
54. Puerto Rico PR	Yes	63,491	1,245,322	14,141		
55. US Virgin Islands VI	No	10,019		2,181		
56. Canada CN	No	52,747		210		
57. Aggregate Other Alien OT	XXX	570,979	25,085,547	1,809	62,575,548	
58. Subtotal	(a) 51	756,287,243	2,147,386,663	72,253,454	4,330,802,683	
90. Reporting entity contributions for employee benefit plans	XXX					
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	2,280,099				
94. Aggregate of other amounts not allocable by State	XXX					
95. Totals (Direct Business)	XXX	758,567,341	2,147,386,663	72,253,454	4,330,802,683	
96. Plus Reinsurance Assumed	XXX	1,269,735,305	5,451,871,218	10,517,062	106,956,321	
97. Totals (All Business)	XXX	2,028,302,646	7,599,257,881	82,770,516	4,437,759,004	
98. Less Reinsurance Ceded	XXX	223,307,448	2,167,520	121,628,566		
99. Totals (All Business) less Reinsurance Ceded	XXX	1,804,995,199	7,597,090,362	(b) (38,858,050)	4,437,759,004	
DETAILS OF WRITE-INS						
5701. Aggregate other alien	XXX	570,979	25,085,547	1,809	62,575,548	
5702.	XXX					
5703.	XXX					
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799. Totals (Lines 5701 through 5703 plus 5798)(Line 57 above)	XXX	570,979	25,085,547	1,809	62,575,548	
9401.	XXX					
9402.	XXX					
9403.	XXX					
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX					
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX					

Explanation of basis of allocation by states, etc., of premiums and annuity considerations

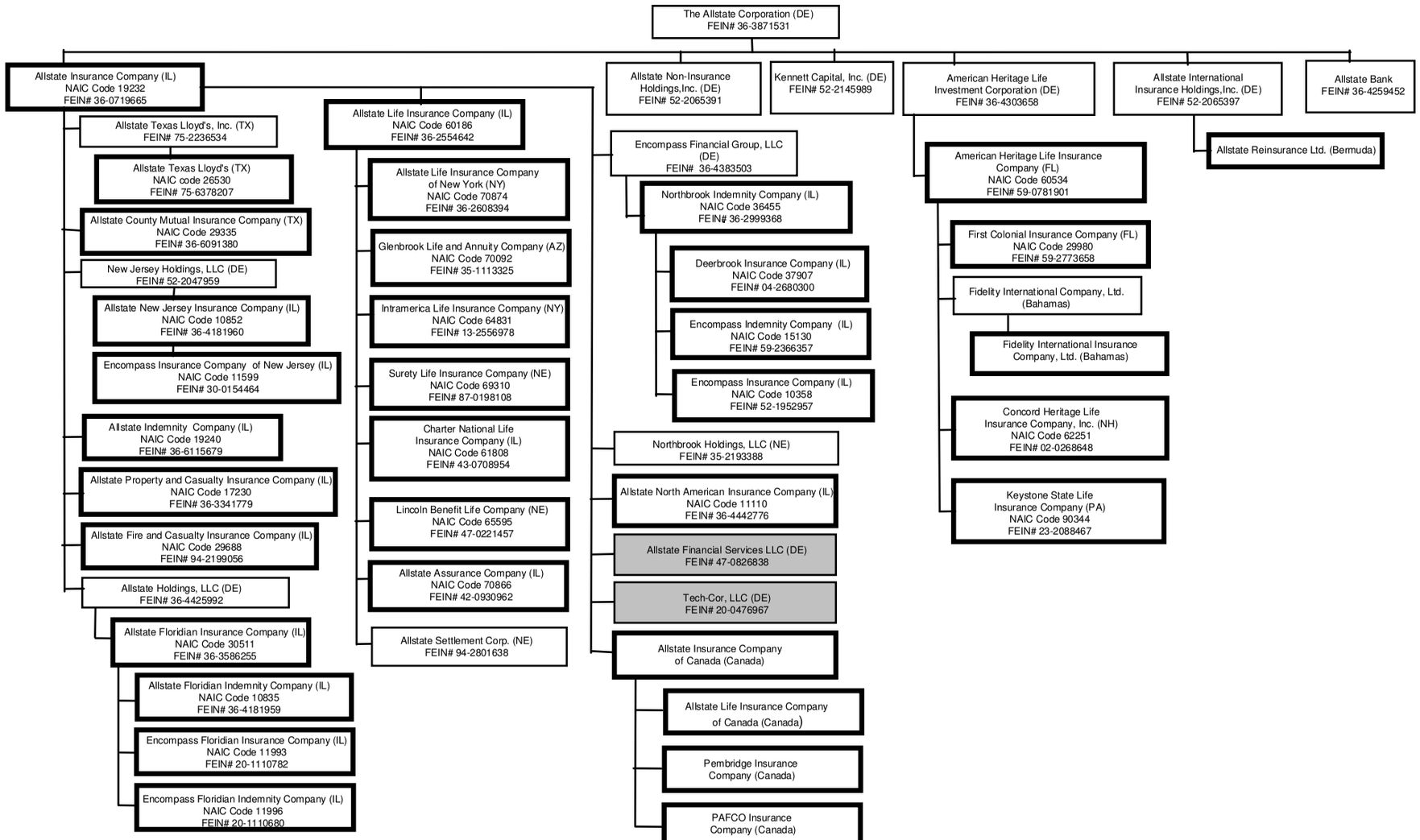
Ordinary insurance and annuity considerations are allocated according to the address of the policy owner. For group policies and contracts covering less than 500 lives, premiums or considerations are allocated to the state in which the employees are principally located, or in which the principal office of the creditor group policyholder is located. For such policies and contracts covering 500 lives or more, the premium or considerations are allocated according to the locations of various employees, or the locations and volume of business of the various agencies of the creditor group policyholders.

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

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9 and 10, or with Schedule H, Part 1, Line 1, indicate which: .

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
	36-4425992	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 and 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	35-2193388	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 annual 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

1.	Will Schedule SIS (Stockholders Information Supplement) be filed by March 1?	NO
2.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
3.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
4.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
5.	Will the Risk-based Capital Report be filed with the NAIC by March 1?	YES
6.	Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1?	YES
7.	Will the statement on non-guaranteed elements as required by interrogatory #3 to Exhibit 5 be filed by March 1?	YES
8.	Will an actuarial opinion be filed with this statement by March 1?	YES
9.	Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	NO
10.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES

APRIL FILING

11.	Will the Long-Term Care Experience Reporting Forms 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 Interest Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	YES
14.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
15.	Will the Life, Health and Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
16.	Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	YES
17.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
18.	Will the Investment Risk Interrogatories be filed by April 1?	YES

JUNE FILING

19.	Will an audited financial report be filed by June 1?	YES

EXPLANATIONS:

1.The Company does not have 100 or more stockholders.

2.The Company does not write medicare supplement insurance.

3.The Company is not a U.S. branch of an alien insurer.

9.The Company does not write worker's compensation carve-out insurance.

BAR CODE:

1. 

2. 

3. 

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

9. 

OVERFLOW PAGE FOR WRITE-INS

L002 Additional Aggregate Lines for Page 02 Line 23.
*ASSETS

2304. Customer receivables	875,121	875,121		
2305. Commission received from MSDW					683,500
2397. Summary of remaining write-ins for Line 23 from Page 02	875,121	875,121			683,500

L003 Additional Aggregate Lines for Page 03 Line 25.
*LIAB

2504. Accounts payable	31,805,384	5,722,043
2505. Securities lending - external program	11,334,275	36,760,970
2506. Reserve for checks written off	7,234,191	5,460,562
2507. Unearned fee income	5,376,246	5,673,282
2508. Deposit-type fund suspense	4,805,431	1,793,988
2509. Discontinued operations	448,945	561,340
2510. Deferred gain on sale of GLIC		100,000
2597. Summary of remaining write-ins for Line 25 from Page 3	61,004,471	56,072,184

L004 Additional Aggregate Lines for Page 04 Line 8.3.
*SUMOPS

08.304. Service fees	(346,784)	2,489,244
08.397. Summary of remaining write-ins for Line 8.3 from Page 4	(346,784)	2,489,244

L004 Additional Aggregate Lines for Page 04 Line 27.
*SUMOPS

2704. Fines and penalties	138,703	422,325
2705. (Gain) loss on sale of fixed assets	(3,409)	4,878
2706. Net change in discontinued operations liability	(112,395)	(55,510)
2707. Reserves transferred	(5,439,921)	(15,075,483)
2797. Summary of remaining write-ins for Line 27 from Page 4	(5,417,022)	(14,703,791)

L011 Additional Aggregate Lines for Page 11 Line 09.3.
*EXGENEXP

09.304. Citigroup transition service fees	(5,580,096)		(11,562,306)			(17,142,402)
09.305. Reallocation of MVAA investment expenses					(9,790,544)	(9,790,544)
09.397. Summary of remaining write-ins for Line 9.3 from page 11	(5,580,096)		(11,562,306)		(9,790,544)	(26,932,946)

L018 Additional Aggregate Lines for Page 18 Line 23.
*EXNONADMIT

2304. Customer receivables	875,121	328,344	(546,778)
2305. Commission received from MSDW		19,763,600	19,763,600
2397. Summary of remaining write-ins for Line 23 from page 18	875,121	20,091,944	19,216,822

OVERFLOW PAGE FOR WRITE-INS

L006 Additional Aggregate Lines for Page 06 Line 08.3.
*ANAOPS

08.304. Service fees	(346,784)							(484,534)		137,749		
08.305. Gain/loss on sale												
08.397. Summary of remaining write-ins for Line 8.3 from page 6	(346,784)							(484,534)		137,749		

L006 Additional Aggregate Lines for Page 06 Line 27.
*ANAOPS

2704. Sale of fixed assets	(3,409)		(1,387)	(792)			(179)	(976)	(65)	(4)	(5)	
2705. Transfers to IMR	4,629,512		(1,196,592)	5,937,150			(29,055)				(81,991)	
2706. Loss on PNC	8,459,696			140,807				8,318,890				
2707. Loss on sale of discontinued operations	(112,395)						(38,460)		(73,935)			
2797. Summary of remaining write-ins for Line 27 from page 6	12,973,404		(1,197,979)	6,077,164			(67,694)	8,317,913	(74,000)	(4)	(81,996)	

L051 Additional Aggregate Lines for Page 51 Line 09.
*SCHPT1

1104. Sale of fixed assets	3,556	(0.0)	1,734	(0.0)	95				25	0.0	1,479	0.0	77	0.1	138	(0.0)	8	0.0
1197. Summary of remaining write-ins for Line 9 from page 51	3,556	(0.0)	1,734	(0.0)	95				25	0.0	1,479	0.0	77	0.1	138	(0.0)	8	0.0

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										Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year		
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		Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Anaheim Land - Site 8.9 acres - under the Anaheim Hilton Hotel		Anaheim	CA	01/01/1994	03/26/2001	22,944,579		22,900,000	22,900,000					2,591,145	
0499999 - Properties held for the production of income						22,944,579		22,900,000	22,900,000					2,591,145	
Starks Building		Louisville	KY	06/30/2004	05/18/2004	9,315,252		9,374,929					59,676	752,646	703,459
0599999 - Properties held for sale						9,315,252		9,374,929					59,676	752,646	703,459
9999999 Totals						32,259,831		32,274,929	22,900,000				59,676	3,343,791	703,459

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
Rittiman East Business Park	San Antonio	TX	01/06/2004	Internal Transfer	3,498,858		3,498,858	
Starks Building	Louisville	KY	06/30/2004	Internal Transfer	9,315,252		9,315,252	
0299999 - Acquired by internal transfer					12,814,110		12,814,110	
9999999 - Totals					12,814,110		12,814,110	

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	Book/ Adjusted Carrying Value Less						
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) By Adjustment	Increase (Decrease) By Foreign Exchange Adjustment	Encum-brances	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
Lamborghini Building - Acquired in satisfaction of debt	Jacksonville	FL	05/27/2004	Thomas F & Sharon B Beeckler	2,600,000				2,100,000	2,181,283		81,283	81,283		15,586
Rittiman East Business Park - Acquired in satisfaction of debt	San Antonio	TX	06/11/2004	Rittiman East Limited Part	3,498,858				3,498,858	3,912,351		413,492	413,492		242,378
Brookhill V - Acquired in satisfaction of debt	Westminster	CO	12/30/2004	Brookhill III LLC	9,000,000			350,000	9,659,778	13,362,145		3,702,368	3,702,368	1,872,924	886,715
0199999 - Property Sold					15,098,858			350,000	15,258,636	19,455,779		4,197,143	4,197,143	1,872,924	1,144,679
9999999 Totals					15,098,858			350,000	15,258,636	19,455,779		4,197,143	4,197,143	1,872,924	1,144,679

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
121422		HOOVER	AL		08/16/1995	7.620	9,766,448			16,500,000	07/20/1995
122019		GARDENDALE	AL		12/11/2001	7.410	2,740,262			4,400,000	11/23/2001
122441		PHOENIX	AZ		06/15/2004	4.810	24,743,829			33,800,000	05/07/2004
122360		MESA	AZ		09/10/2003	5.250	24,173,324			38,500,000	08/25/2003
121924		AVONDALE	AZ		10/31/2000	7.730	17,655,200			24,300,000	10/05/2000
122503		PHOENIX	AZ		08/25/2004	5.820	15,928,449			24,380,952	07/14/2004
122300		SCOTTSDALE	AZ		05/30/2003	3.950	15,674,942			25,100,000	05/02/2003
122452		TEMPE	AZ		05/27/2004	5.010	12,055,001			16,630,000	04/02/2004
122131		PHOENIX	AZ		01/16/2002	6.050	11,878,956			16,422,000	12/05/2001
122059		PARADISE VALLEY	AZ		09/13/2001	6.330	11,020,000			21,600,000	07/19/2001
122299		SCOTTSDALE	AZ		05/30/2003	3.950	10,289,686			16,500,000	05/02/2003
122136		TUCSON	AZ		01/31/2002	6.680	9,499,835			14,403,846	01/16/2002
122064		CHANDLER	AZ		10/11/2001	6.660	8,750,000			16,700,000	08/10/2001
122052		PHOENIX	AZ		08/13/2001	6.930	7,858,536			10,615,873	06/26/2001
121989		SCOTTSDALE	AZ		05/01/2001	3.930	7,856,508			18,000,000	03/01/2001
121751		PHOENIX	AZ		09/03/1999	7.850	6,806,435			13,700,000	07/22/1999
121415		PHOENIX	AZ		08/14/1995	7.750	4,607,115			12,600,000	07/28/1995
121857		PHOENIX	AZ		05/11/2000	7.890	4,591,716			7,648,026	04/04/2000
122162		PHOENIX	AZ		05/15/2002	3.860	4,496,000			7,740,000	03/02/2002
122447		TEMPE	AZ		06/15/2004	4.810	3,974,912			8,100,000	05/14/2004
122158		TUCSON	AZ		05/03/2002	7.820	3,860,860			6,400,000	04/19/2002
122015		CHANDLER	AZ		06/07/2001	6.960	3,676,500			5,200,000	05/10/2001
122344		PHOENIX	AZ		10/24/2003	4.080	3,450,000			5,000,000	09/05/2003
121582		TUCSON	AZ		01/15/1998	7.440	3,087,988			5,400,000	12/01/1997
122345		GILBERT	AZ		10/24/2003	4.080	2,600,000			4,060,000	09/04/2003
121493		PHOENIX	AZ		08/07/1996	8.000	1,481,504			3,990,000	07/09/1996
121494		PHOENIX	AZ		08/07/1996	8.000	1,185,200			3,350,000	07/12/1996
122474		GRANADA HILLS	CA		08/30/2004	5.390	41,763,750			66,439,799	06/30/2004
122407		FOLSOM	CA		02/27/2004	5.890	26,636,289			38,000,000	01/23/2004
122343		MENLO PARK	CA		09/25/2003	5.740	26,000,000			43,650,000	06/25/2003
122314		ANAHEIM HILLS	CA		09/16/2003	4.600	24,000,000			48,250,000	08/18/2003
122267		HAYWARD	CA		03/31/2003	5.560	23,000,001			33,312,904	02/01/2003
122429		SAN FRANCISCO	CA		09/01/2004	5.100	22,387,859			37,650,000	07/15/2004
122424		SANTA ANA	CA		03/31/2004	5.300	20,750,000			38,000,000	03/08/2004
121483		LOS ANGELES	CA		07/18/1996	6.350	20,180,520			34,500,000	11/01/1998
121725		IRVINE	CA		04/30/1999	6.800	19,932,316			35,300,000	03/18/1999
121724		IRVINE	CA		04/30/1999	6.800	18,131,209			31,048,755	03/18/1999
122475		LAMESA	CA		08/30/2004	5.390	17,523,750			27,877,631	05/31/2004
122406		REDWOOD SHORES	CA		02/04/2004	4.190	16,991,982			29,625,000	12/31/2003
122072		CHINO HILLS	CA		09/13/2001	6.510	14,500,000			30,600,000	08/01/2001
122435		PLEASANTON	CA		05/03/2004	5.080	14,000,000			18,900,000	03/25/2004
122266		SAN JOSE	CA		04/21/2003	5.340	13,558,110			33,100,000	02/14/2003
121575		NEWPORT BEACH	CA		12/16/1997	7.005	13,020,633			36,000,000	11/12/1997
122071		SAN JOSE	CA		09/13/2001	6.660	13,000,000			19,373,479	08/12/2001
121690		COSTA MESA	CA		12/15/1998	7.050	12,151,406			20,450,000	11/01/1998
121601		BURBANK	CA		04/08/1998	7.040	11,735,352			20,700,000	03/01/1998
121909		NEWPORT BEACH	CA		01/31/2001	7.720	11,501,577			26,189,516	01/01/2001
122106		FOUNTAIN VALLEY	CA		12/21/2001	7.170	10,725,493			16,450,000	12/01/2001
121633		MIRA LOMA	CA		06/12/1998	6.970	9,597,571			15,000,000	05/28/1998
122451		MURRIETA	CA		06/28/2004	5.030	9,223,124			17,000,000	05/20/2004
122262		FONTANA	CA		03/25/2003	5.360	9,023,003			13,705,882	02/07/2003
121925		SAN JOSE	CA		03/16/2001	8.080	8,536,190			18,490,566	02/27/2001
121864		MARINA DEL REY	CA		07/27/2000	7.920	8,505,717			14,062,500	05/26/2000
122208		SAN DIEGO	CA		10/01/2002	6.320	8,457,482			15,900,000	09/17/2002
122209		SAN DIEGO	CA		10/15/2002	5.990	8,274,855			17,369,565	09/16/2002
121858		SAN DIEGO	CA		06/28/2000	8.550	7,460,120			10,900,000	06/02/2000
121163		YORBA LINDA	CA		04/30/1992	7.700	7,391,055			20,400,000	03/16/1992
122489		INLAND EMPIRE	CA		09/28/2004	4.680	7,300,000			13,695,435	06/08/2004
121622		PARAMOUNT	CA		04/27/1998	6.950	7,180,156			12,580,000	04/21/1998
121606		SAN JOSE	CA		04/20/1998	6.800	6,966,208			10,800,000	03/24/1998
121200		IRVINE	CA		09/23/1992	9.450	6,966,001			18,000,000	09/05/1992

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
122204		DUBLIN	CA		11/12/2002	6.120	6,826,603			12,894,737	08/23/2002
122324		SAN MARCOS	CA		12/09/2003	5.570	6,474,782			9,500,000	09/01/2003
122247		CHATSWORTH	CA		02/05/2003	4.740	6,206,540			9,600,000	11/25/2002
121836		CERITOS	CA		05/18/2000	8.210	6,060,746			12,100,000	02/29/2000
121584		SAN JOSE	CA		03/13/1998	7.140	5,901,311			12,500,000	02/02/1998
121638		WOODLAND HILLS	CA		06/23/1998	4.560	5,770,526			11,950,000	06/16/1998
122174		GOLETA	CA		07/18/2002	6.920	5,763,961			13,000,000	06/13/2002
121871		SUNNYVALE	CA		09/18/2000	8.070	5,694,919			20,300,000	08/22/2000
121431		MENLO PARK	CA		09/18/1995	7.750	5,691,842			14,000,000	08/15/1995
121712		NEWPORT BEACH	CA		04/14/1999	6.910	5,553,882			21,124,500	02/08/1999
121768		RANCHO DOMINGUEZ	CA		11/10/1999	8.260	5,486,574			9,750,000	09/10/1999
121756		FAIRFIELD	CA		09/21/1999	7.520	5,463,338			8,555,556	08/23/1999
122043		STOCKTON	CA		08/28/2001	7.030	5,446,875			7,600,000	05/01/2001
121798		MIRA LOMA	CA		03/01/2000	8.450	5,358,731			8,350,000	09/15/1999
121647		SAN JOSE	CA		12/10/1998	6.950	5,346,659			13,380,000	11/02/1998
122405		SAN DIEGO	CA		06/21/2004	5.310	5,306,741			10,140,000	05/06/2004
121610		MIRA LOMA	CA		04/21/1998	6.890	5,041,101			7,100,000	03/20/1998
122465		SAN DIEGO	CA		07/14/2004	4.790	5,000,000			10,250,000	06/17/2004
122538		ANAHEIM	CA		12/21/2004	4.640	5,000,000			7,833,333	10/05/2004
122317		LAKEWOOD	CA		11/26/2003	4.980	4,985,511			7,500,000	09/10/2003
121739		SAN CARLOS	CA		04/26/2000	7.900	4,964,942			8,000,000	03/29/2000
121366		STUDIO CITY	CA		11/01/1994	9.500	4,913,188			17,500,000	09/16/1994
122287		STOCKTON	CA		02/04/2004	6.020	4,824,438			8,000,000	12/10/2003
122258		SAN DIEGO	CA		03/24/2003	6.080	4,774,973			8,065,402	02/13/2003
121825		SAN DIEGO	CA		03/27/2000	8.250	4,699,474			9,000,000	02/03/2000
903001		FOUNTAIN VALLEY	CA		02/12/1987	7.770	4,632,794			19,920,000	01/10/1987
122217		SAN DIMAS	CA		10/31/2002	5.930	4,600,000			11,000,000	10/08/2002
122330		SAN JOSE	CA		08/11/2003	5.250	4,582,409			8,700,000	03/14/2003
121577		STUDIO CITY	CA		05/26/1998	8.140	4,509,215			24,400,000	02/04/1998
121931		SAN MARCOS	CA		01/05/2001	8.110	4,432,502			6,800,000	12/01/2000
122478		SANTEE	CA		07/15/2004	4.800	4,369,369			8,140,000	05/26/2004
121852		CARLSBAD	CA		06/14/2000	7.600	4,226,280			10,400,000	04/24/2000
121395		MONTEREY PARK	CA		06/21/1995	8.850	4,173,765			7,700,000	04/13/1995
121559		NEWARK	CA		09/08/1997	7.740	4,117,128			7,500,000	07/18/1997
122252		ONTARIO	CA		04/24/2003	5.960	4,078,809			7,200,000	04/01/2003
122190		AGOURA HILLS	CA		12/05/2002	6.600	3,992,424			5,900,000	07/26/2002
121658		RANCHO CUCAMONGA	CA		12/29/1998	7.010	3,975,163			6,400,000	11/03/1998
122401		LOS ANGELES	CA		03/01/2004	5.610	3,943,815			5,371,429	01/15/2004
121716		ONTARIO	CA		04/29/1999	7.270	3,814,276			5,675,000	04/20/1999
121674		SUNNYVALE	CA		12/09/1998	6.780	3,592,296			19,750,000	11/15/1998
121659		IRWINDALE	CA		09/15/1998	6.940	3,532,943			5,750,000	08/01/1998
121656		IRWINDALE	CA		09/15/1998	6.860	3,521,570			6,687,123	08/01/1998
121418		EL CAJON	CA		09/27/1995	6.000	3,504,359			6,710,000	09/09/1995
121527		LOS ANGELES	CA		05/22/1997	7.830	3,429,900			6,881,000	12/19/1996
121753		RANCHO CORDOVA	CA		09/03/1999	7.790	3,424,640			6,400,000	08/09/1999
121550		SAN JOSE	CA		07/07/1997	8.250	3,250,442			6,810,000	07/01/1997
122530		SAN DIEGO	CA		11/22/2004	4.790	3,000,000			4,221,429	09/01/2004
121472		SHERMAN OAKS	CA		04/19/1996	7.790	2,858,654			5,650,000	03/01/1996
122003		TRACY	CA		05/25/2001	6.743	2,800,000			4,000,000	12/01/2000
902001		NORTH HOLLYWOOD	CA		12/04/1986	7.830	2,689,277			10,375,000	12/23/1986
115000		SAN DIEGO	CA		06/12/1989	7.400	2,602,230			4,800,000	06/04/1999
121657		TEMECULA	CA		09/09/1998	6.880	2,577,071			4,890,000	08/18/1998
121754		RANCHO CORDOVA	CA		09/02/1999	7.790	2,570,516			7,800,000	08/09/1999
121688		SAN DIEGO	CA		03/01/1999	7.150	2,532,604			7,300,000	01/28/1999
121893		SUNNYVALE	CA		09/20/2000	8.070	2,484,945			5,730,000	08/22/2000
122316		SAN DIEGO	CA		11/06/2003	6.360	2,454,204			4,270,833	07/01/2003
121455		CITY OF INDUSTRY	CA		03/06/1996	7.150	2,356,446			4,950,000	02/09/1996
121702		ROCKLIN	CA		02/08/1999	6.790	2,320,907			4,470,000	01/07/1999
121567		CARSON	CA		12/12/1997	7.750	2,284,550			6,325,000	10/30/1997
121687		SAN DIEGO	CA		12/23/1998	6.750	2,228,490			8,660,000	10/23/1998
121541		PALO ALTO	CA		04/09/1997	7.780	2,163,636			5,700,000	03/12/1997

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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
121791		CERRITOS	CA		04/13/2000	8.000	2,130,369			3,730,000	04/01/2000
121522		SAN DIEGO	CA		02/24/1997	8.125	2,078,840			3,740,000	02/25/1997
122320		MILPITAS	CA		09/03/2003	3.700	2,055,703			13,100,000	06/30/2003
105035		STOCKTON	CA		06/29/1990	8.120	2,038,658			5,200,000	05/22/1990
121596		SAN DIEGO	CA		07/02/1998	7.630	2,030,246			3,900,000	06/05/1998
121018		S. SAN FRANCISCO	CA		08/30/1990	6.840	2,028,446			4,200,000	08/01/1998
121874		PALO ALTO	CA		07/21/2000	8.540	2,027,181			5,500,000	06/15/2000
122151		SAN DIEGO	CA		04/04/2002	6.500	2,014,141			11,040,000	03/12/2002
122305		CERRITOS	CA		10/29/2003	5.500	1,958,371			4,000,000	10/06/2003
122272		ENCINITAS	CA		05/09/2003	4.610	1,951,984			3,100,000	04/14/2003
122242		DANA POINT	CA		12/23/2002	5.580	1,947,782			4,000,000	11/19/2002
121489		LOS ANGELES	CA		07/18/1996	8.220	1,932,705			4,470,000	05/20/1996
121441		SAN DIEGO	CA		12/01/1995	8.125	1,921,243			6,300,000	10/19/1995
111001		SAN DIEGO	CA		05/22/1990	6.800	1,872,125			4,450,000	03/03/1999
105006		IRVINE	CA		10/23/1989	8.000	1,777,034			5,850,000	08/15/1989
121281		CITY OF INDUSTRY	CA		06/30/1993	7.100	1,743,773			4,015,000	05/01/1998
121570		SAN DIEGO	CA		01/22/1998	7.530	1,690,128			4,330,000	12/22/1997
121766		CARSON	CA		11/10/1999	8.260	1,614,610			2,700,000	09/10/1999
121609		GARDENA	CA		04/08/1998	7.150	1,508,129			2,550,000	03/31/1998
121438		SO. SAN FRANCISCO	CA		03/15/1996	5.250	1,262,594			4,650,000	03/01/1996
121507		SAN DIEGO	CA		12/02/1996	8.625	1,196,141			2,925,000	11/25/1996
105031		CAMARILLO	CA		06/05/1990	7.400	1,149,558			2,308,000	04/28/1998
122098		EL CAJON	CA		10/30/2001	7.470	951,140			1,515,000	09/01/2001
121355		SONOMA	CA		11/14/1994	9.250	904,428			4,590,000	10/01/1994
121514		EL CAJON	CA		09/23/1996	6.000	877,626			1,750,000	09/09/1996
121476		ORANGE	CA		05/15/1996	7.750	693,111			1,425,000	05/15/1996
121263		LOS ANGELES	CA		08/09/1993	9.000	579,245			6,600,000	02/15/1993
121629		STUDIO CITY	CA		05/26/1998	8.060	548,575			1,574,194	02/04/1998
121371		IRVINE	CA		12/19/1994	9.500	507,711			1,770,000	11/11/1994
122476		WHEAT RIDGE	CO		08/30/2004	5.390	20,895,000			33,240,779	06/30/2004
122561		LONGMONT	CO		12/29/2004	5.210	11,485,000			21,000,000	09/09/2004
121425		GREENWOOD VILLAGE	CO		09/29/1995	7.660	7,619,528			16,500,000	04/24/1995
122391		DENVER	CO		03/02/2004	5.130	6,300,000			9,422,124	09/19/2003
121122		ENGLEWOOD	CO		04/16/1992	8.030	5,594,264			9,000,000	02/15/1991
122277		ENGLEWOOD	CO		04/30/2003	3.960	5,250,000			10,500,000	03/25/2003
121207		ENGLEWOOD	CO		12/16/1993	7.125	5,197,677			9,775,000	09/01/1992
122390		DENVER	CO		03/02/2004	4.450	5,000,000			7,758,621	09/19/2003
122509		DENVER	CO		10/15/2004	6.020	4,993,822			7,244,095	09/01/2004
121722		DENVER	CO		05/17/1999	7.120	4,426,905			7,100,000	04/06/1999
121945		FT COLLINS	CO		01/24/2001	7.800	4,174,650			7,220,000	01/03/2001
122006		DENVER	CO		05/25/2001	6.743	4,060,000			5,800,000	04/01/2001
122543		COLORADO SPRINGS	CO		11/30/2004	4.640	4,000,000			5,520,000	10/20/2004
121939		BOULDER	CO		12/29/2000	7.940	3,931,547			6,390,000	11/27/2000
121698		DENVER	CO		03/02/1999	6.800	3,757,696			6,135,000	01/20/1999
121593		GLENDALE	CO		12/30/1997	7.190	3,331,544			6,500,000	12/01/1997
121721		DENVER	CO		05/17/1999	7.120	2,077,970			3,900,000	04/07/1999
121617		DENVER	CO		04/30/1998	6.770	1,723,938			3,200,000	03/18/1998
121471		DENVER	CO		05/09/1996	7.790	1,704,611			2,990,000	04/25/1996
121600		GREENWOOD VILLAGE	CO		03/26/1998	7.000	1,575,887			4,950,000	02/13/1998
121665		FT. COLLINS	CO		08/27/1998	6.670	1,365,500			2,600,000	08/12/1998
121336		BOULDER	CO		07/15/1994	8.500	465,256			1,575,000	06/01/1994
121644		WILTON	CT		01/14/1999	7.000	18,661,113			27,800,000	06/20/1998
121654		TRUMBULL	CT		07/22/1998	6.880	15,288,453			23,200,000	06/09/1998
122448		HARTFORD	CT		05/19/2004	4.300	10,875,996			19,814,570	04/05/2004
121691		FARMINGTON	CT		12/17/1998	7.180	8,201,030			12,500,000	11/10/1998
121653		MILFORD	CT		09/01/1998	6.880	5,908,755			8,922,030	06/26/1998
121655		FAIRFIELD	CT		07/22/1998	6.880	5,403,678			8,500,000	06/09/1998
122389		DARIEN	CT		03/17/2004	5.600	4,907,110			12,400,000	02/01/2004
121568		DARIEN	CT		12/04/1997	7.720	3,498,317			6,850,000	10/06/1997
121560		SHELTON	CT		09/11/1997	7.710	2,553,295			6,500,000	09/05/1997
121668		CROMWELL	CT		10/30/1998	6.660	2,128,203			6,000,000	09/10/1998

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		3	4				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
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest					
121685		BERLIN	CT		12/30/1998	6.740	1,127,396			3,500,000	11/11/1998
122069		WASHINGTON	DC		10/11/2001	6.330	17,646,011			34,800,000	07/13/2001
121681		WASHINGTON	DC		11/04/1998	6.430	9,169,365			13,333,333	11/01/1998
122161		WASHINGTON	DC		07/19/2002	6.960	9,109,836			13,338,507	06/19/2002
121667		WILMINGTON	DE		10/19/1998	6.800	13,700,356			24,000,000	08/24/1998
122303		WILMINGTON	DE		10/17/2003	4.650	12,600,000			17,100,000	03/21/2003
122524		WILMINGTON	DE		10/08/2004	6.910	3,992,237			5,991,279	09/15/2004
122352		FORT LAUDERDALE	FL		09/29/2003	4.730	24,368,000			47,200,000	04/01/2003
122154		SARASOTA	FL		06/07/2002	3.656	21,000,000			40,250,000	12/24/2001
122515		MIAMI	FL		10/06/2004	5.720	19,675,000			28,636,723	10/01/2004
121749		NAPLES	FL		07/07/1999	7.845	16,985,007			24,000,000	05/25/1999
122004		HOLLYWOOD	FL		05/25/2001	6.743	15,600,000			24,900,000	01/09/2001
122434		MAITLAND	FL		05/26/2004	4.390	14,550,000			19,550,973	04/01/2004
122013		DEERFIELD BEACH	FL		06/13/2001	6.690	14,111,940			23,000,000	05/09/2001
121650		MIAMI	FL		08/17/1998	6.730	13,866,494			28,700,000	06/19/1998
122425		PALM HARBOR	FL		04/30/2004	5.280	13,840,103			20,400,000	03/08/2004
121510		BOCA RATON	FL		02/12/1997	7.460	10,705,269			21,150,000	10/17/1996
121701		FT. LAUDERDALE	FL		02/05/1999	6.800	9,343,052			16,200,000	12/18/1998
121651		SUNRISE	FL		08/25/1998	7.040	8,002,570			12,200,000	08/07/1998
122028		MAITLAND	FL		06/28/2001	6.520	7,475,000			15,100,000	04/26/2001
122523		MAITLAND	FL		09/07/2004	5.580	6,810,926			9,201,311	07/29/2004
122039		ORLANDO	FL		08/28/2001	7.030	6,704,625			9,450,000	07/01/2001
122491		ORLANDO	FL		08/02/2004	4.660	6,550,000			12,288,370	06/01/2004
122221		MIAMI	FL		10/29/2002	5.870	6,438,389			9,000,000	09/19/2002
122215		ORLANDO	FL		10/25/2002	5.880	6,126,435			8,650,000	09/02/2002
122216		PORT ST. LUCIE	FL		10/29/2002	5.880	5,141,400			7,200,000	09/01/2002
121888		PINELLAS PARK	FL		10/05/2000	8.130	5,135,593			7,700,000	09/15/2000
121856		ORLANDO	FL		05/03/2000	3.640	5,000,000			8,800,000	12/26/1999
122211		PALM BAY	FL		10/23/2002	5.340	4,849,762			7,370,000	08/02/2002
122105		ORLANDO	FL		10/31/2001	6.260	4,400,000			8,700,000	07/22/2001
121891		PINELLAS PARK	FL		10/05/2000	8.130	4,324,710			6,700,000	09/15/2000
121985		NAPLES	FL		05/07/2001	6.540	4,300,000			8,735,000	03/02/2001
121412		TAMPA	FL		08/08/1995	8.320	4,242,983			9,650,000	06/26/1995
121885		TAMPA	FL		10/18/2000	8.310	4,015,942			6,500,000	08/17/2000
121735		CLEARWATER	FL		06/25/1999	6.930	3,981,196			7,000,000	04/08/1999
122117		WESLEY CHAPEL	FL		12/13/2001	6.320	3,760,090			8,100,000	11/02/2001
121932		KISSIMMEE	FL		01/19/2001	7.610	3,604,868			5,010,000	10/13/2000
122290		NAPLES	FL		09/29/2003	5.560	3,510,047			5,580,000	07/21/2003
121414		JACKSONVILLE	FL		02/01/1996	8.450	3,133,258			9,500,000	11/27/1995
122529		MAITLAND	FL		09/07/2004	5.580	3,008,691			4,064,682	07/29/2004
121736		MIAMI	FL		06/25/1999	7.410	2,955,054			5,100,000	05/28/1999
121442		CORAL GABLES	FL		12/19/1995	7.560	2,909,469			12,000,000	11/07/1995
121729		FT. LAUDERDALE	FL		06/17/1999	6.905	2,653,043			5,100,000	04/20/1999
121886		ST. PETERSBURG	FL		07/18/2000	7.940	2,420,299			3,287,610	06/06/2000
121017		HOLLYWOOD	FL		08/30/1990	8.500	2,302,657			3,575,000	07/26/1990
121528		WINTER PARK	FL		03/03/1997	7.400	2,142,883			5,575,000	03/03/1997
111005		WEST PALM BEACH	FL		06/20/1990	9.250	2,007,369			5,100,000	06/12/1990
121413		TAMPA	FL		08/08/1995	8.320	1,809,059			5,650,000	06/26/1995
121176		BOCA RATON	FL		05/08/1992	9.250	303,818			2,150,000	04/15/1992
122286		BUFORD	GA		05/23/2003	4.340	27,700,000			52,100,000	12/15/2002
122285		LITHONIA	GA		05/13/2003	4.340	19,075,000			35,800,000	01/10/2003
122149		ATLANTA	GA		05/06/2002	6.800	18,000,000			33,120,000	04/18/2002
122121		ALPHARETTA	GA		12/21/2001	5.990	17,500,000			34,837,209	11/06/2001
121971		DECATUR	GA		05/17/2001	7.170	16,325,682			23,800,000	02/22/2001
122109		ATLANTA	GA		10/05/2001	6.380	14,798,788			20,210,526	09/20/2001
122193		ROSWELL	GA		11/15/2002	6.460	13,986,241			20,505,882	09/05/2002
122329		LITHONIA	GA		07/31/2003	3.670	13,809,812			18,700,000	07/17/2003
122291		MARIETTA	GA		09/29/2003	5.560	12,368,273			18,849,557	08/15/2003
122030		NORCROSS	GA		09/06/2001	6.740	10,743,308			15,516,456	08/06/2001
122073		ALPHARETTA	GA		09/26/2001	6.330	10,490,000			21,000,000	08/02/2001
122367		AUSTELL	GA		11/05/2003	4.770	9,685,516			13,350,000	09/25/2003
122426		NORCROSS	GA		04/07/2004	3.060	9,500,000			16,000,000	03/12/2004

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		3	4								
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122325		DUNWOODY	GA		12/23/2003	3.250	9,100,000			13,300,000	11/06/2003
122060		ALPHARETTA	GA		10/10/2001	6.610	8,840,000			17,350,000	07/18/2001
122148		ATLANTA	GA		03/01/2002	3.390	8,700,000			14,100,000	02/13/2002
121793		ATLANTA	GA		11/03/1999	8.200	7,655,937			11,774,737	10/07/1999
121417		UNIN. STONE MOUNTAIN	GA		09/07/1995	7.920	6,517,127			12,500,000	07/13/1995
122150		CUMMINGS	GA		08/06/2002	6.070	6,500,000			13,250,000	02/11/2002
122119		LAWRENCEVILLE	GA		12/05/2001	6.320	6,073,991			11,800,000	06/19/2001
121108		LITHIA SPRINGS	GA		04/05/1991	7.870	6,006,790			10,535,000	01/24/1991
122061		NORCROSS	GA		10/16/2001	6.530	6,000,000			12,567,568	07/21/2001
122116		ALPHARETTA	GA		11/27/2001	6.320	5,392,803			10,750,000	05/30/2001
121949		DUNWOODY	GA		02/21/2001	7.260	4,598,036			9,600,000	12/18/2000
122118		DULUTH	GA		12/07/2001	6.320	4,049,327			8,200,000	06/27/2001
121109		ATLANTA	GA		04/05/1991	7.870	3,960,774			5,610,000	01/24/1991
121349		ATLANTA	GA		07/29/1994	8.950	3,842,099			8,200,000	04/05/1994
121110		ATLANTA	GA		04/05/1991	7.870	3,753,113			7,240,000	01/24/1991
121598		LITHONIA	GA		02/27/1998	7.270	3,007,734			4,700,000	01/06/1998
121785		ALPHARETTA	GA		12/22/1999	8.000	2,885,325			5,420,000	10/01/1999
121986		DECATUR	GA		05/10/2001	6.720	2,817,329			6,642,857	04/01/2001
121283		ATLANTA	GA		07/23/1993	7.010	1,814,460			4,400,000	04/13/1998
121988		DUBUQUE	IA		05/23/2001	7.370	3,529,153			5,100,000	04/10/2001
121987		DES MOINES	IA		05/23/2001	7.320	2,645,688			3,900,000	03/27/2001
121160		BOISE	ID		02/04/1992	8.380	3,333,126			6,500,000	09/27/1991
121343		BOISE	ID		07/25/1994	7.950	1,259,238			2,175,000	10/01/1998
121344		BOISE	ID		07/25/1994	8.500	475,080			1,725,000	06/29/1994
122289		NILES	IL		06/30/2003	4.730	33,000,000			61,837,500	04/22/2003
122461		DES PLAINES	IL		06/21/2004	3.040	28,000,000			47,000,000	04/21/2004
122001		BENSENVILLE&BLOOMING	IL		05/25/2001	6.743	26,828,000			38,325,000	12/01/2000
121648		CHICAGO	IL		08/12/1999	6.950	19,032,033			33,700,000	06/26/1998
122241		SKOKIE	IL		12/23/2002	4.650	18,500,000			37,000,000	06/07/2002
121374		WILMETTE	IL		05/15/1995	9.600	18,198,484			35,400,000	02/08/1995
122463		OAKBROOK	IL		06/03/2004	4.660	14,700,000			24,747,475	04/23/2004
122298		CHICAGO	IL		07/31/2003	5.255	14,599,093			24,153,846	05/20/2003
122323		BATAVIA	IL		10/09/2003	5.380	13,850,261			19,100,000	08/21/2003
121678		WOOD DALE	IL		10/23/1998	6.760	13,212,567			21,600,000	09/11/1998
122259		METTAWA	IL		03/06/2003	5.120	13,000,573			31,000,000	01/31/2003
122368		PALATINE	IL		10/16/2003	3.590	13,000,000			21,600,000	10/03/2003
122315		LIBERTYVILLE	IL		07/31/2003	5.000	12,717,791			20,475,000	06/09/2003
121994		GLENVIEW	IL		06/22/2001	6.530	12,250,000			24,700,000	05/10/2001
121553		SCHAUMBERG	IL		08/01/1997	7.730	11,158,605			23,500,000	06/23/1997
122081		ROLLING MEADOWS	IL		12/14/2001	6.650	10,843,881			18,238,806	11/08/2001
121640		DOWNERS GROVE	IL		07/29/1998	6.820	10,600,000			17,900,000	03/02/1998
122402		CHICAGO	IL		02/26/2004	4.190	9,750,000			19,000,000	12/31/2003
121620		SCHAUMBURG	IL		05/19/1998	6.650	9,596,864			19,300,000	03/24/1998
122462		NAPERVILLE	IL		05/27/2004	5.140	9,575,000			21,160,221	02/23/2004
121554		SCHAUMBURG	IL		08/01/1997	7.730	8,965,874			19,800,000	06/23/1997
122070		BANNOCKBURN	IL		10/10/2001	6.330	8,870,000			16,600,000	08/15/2001
121520		DEERFIELD	IL		12/18/1996	7.930	8,580,547			14,500,000	12/04/1996
122542		EVANSTON	IL		12/15/2004	4.640	8,000,000			12,449,848	10/26/2004
122249		CHICAGO	IL		12/30/2002	4.840	8,000,000			14,237,288	12/10/2002
122309		TINLEY PARK	IL		08/04/2003	4.550	7,706,648			10,700,000	07/14/2003
121956		ST. CHARLES	IL		01/30/2001	7.375	6,065,507			11,250,000	12/01/2000
122140		AURORA	IL		03/07/2002	6.230	5,875,000			11,993,104	02/15/2002
122082		SCHAUMBURG	IL		12/14/2001	6.650	5,752,834			10,150,000	11/08/2001
121955		PALOS PARK	IL		01/30/2001	7.375	5,698,956			12,500,000	12/15/2000
122574		BATAVIA	IL		12/29/2004	4.580	5,500,000			7,750,000	12/15/2004
121592		ELGIN	IL		02/19/1998	7.000	5,476,500			11,050,000	01/13/1998
122393		DARIEN	IL		12/19/2003	4.650	5,000,000			9,121,212	11/14/2003
122138		CHICAGO	IL		03/21/2002	7.030	4,856,248			7,555,831	11/07/2001
121823		CAROL STREAM	IL		03/10/2000	7.910	4,683,789			9,143,128	01/31/2000
122222		BUFFALO GROVE	IL		01/21/2003	5.250	4,120,128			7,800,000	12/04/2002
122191		OSWEGO	IL		08/13/2002	5.870	4,000,000			7,183,333	04/25/2002
121972		BUFFALO GROVE	IL		02/15/2001	7.850	3,957,800			6,300,000	01/11/2001

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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
121362		SCHAUMBURG	IL		11/22/1994	9.250	3,904,014			6,450,000	01/01/1994
121935		NILES	IL		03/26/2001	7.610	3,412,142			6,486,111	02/21/2001
121396		BLOOMINGDALE	IL		05/16/1995	8.890	3,376,666			5,100,000	04/28/1995
121604		ITASCA	IL		03/18/1998	6.880	3,221,752			4,950,000	03/06/1998
121587		VILLA PARK	IL		02/12/1998	7.250	3,135,321			4,690,000	01/14/1998
121585		NAPERVILLE	IL		01/26/1998	7.150	3,050,000			6,200,000	05/05/1997
121583		LINCOLNSHIRE	IL		12/15/1997	7.330	2,911,662			5,200,000	12/12/1997
121652		LOMBARD	IL		10/14/1998	6.780	2,888,057			5,400,000	07/09/1998
122127		CHICAGO	IL		05/30/2002	7.030	2,859,114			4,631,250	02/05/2002
121603		WOOD DALE	IL		03/18/1998	7.180	2,672,422			5,125,000	03/06/1998
122176		LISLE	IL		06/19/2002	4.256	2,652,775			4,900,000	05/15/2002
121948		ARLINGTON HEIGHTS	IL		12/15/2000	8.320	2,432,790			5,215,500	11/28/2000
122090		ROSCOE	IL		11/16/2001	7.430	2,262,408			3,290,000	10/05/2001
121572		BUFFALO GROVE	IL		11/26/1997	7.200	2,196,924			5,120,000	10/30/1997
121312		WHEELING	IL		12/22/1993	8.250	347,561			2,900,000	10/25/1993
122371		INDIANAPOLIS	IN		10/27/2003	5.510	12,167,750			19,092,644	10/06/2003
121844		FISHERS	IN		03/29/2000	8.190	5,514,704			9,115,385	03/07/2000
122333		INDIANAPOLIS	IN		09/08/2003	4.890	2,760,236			4,700,000	08/01/2003
121730		LENEXA	KS		06/01/1999	7.010	9,561,393			15,200,000	05/18/1999
121332		LEAWOOD	KS		06/30/1994	8.000	4,992,307			11,550,000	06/01/1994
122088		OVERLAND PARK	KS		11/20/2001	7.300	3,620,605			5,800,000	10/26/2001
121423		OVERLAND PARK	KS		08/17/1995	7.950	2,273,147			5,100,000	02/06/1995
121861		PROSPECT	KY		09/28/2000	8.050	8,366,929			16,500,000	09/01/2000
122051		HEBRON	KY		08/28/2001	7.030	4,912,250			7,007,500	07/01/2001
121699		LEXINGTON	KY		02/18/1999	6.900	3,175,318			6,700,000	01/26/1999
121646		LEXINGTON	KY		09/04/1998	7.080	2,234,752			5,100,000	07/17/1998
122244		MARLBOROUGH	MA		12/31/2002	5.150	17,735,615			31,100,000	12/10/2002
121911		BRAINTREE	MA		12/28/2000	7.930	15,065,702			21,375,000	11/03/2000
121634		WILMINGTON	MA		06/01/1998	7.160	12,716,734			19,150,000	05/13/1998
121509		FRAMINGHAM	MA		11/25/1996	8.190	10,664,511			23,800,000	10/18/1996
121870		WALTHAM	MA		09/27/2000	8.190	9,086,004			15,800,000	09/15/2000
121694		PEABODY	MA		12/30/1998	6.850	8,897,196			15,333,333	10/01/1998
121944		PEABODY	MA		11/30/2000	8.630	7,940,752			12,970,000	10/26/2000
121670		FRAMINGHAM	MA		12/14/1998	6.720	7,585,356			12,550,000	09/21/1998
122086		MARLBOROUGH	MA		11/19/2001	6.640	7,110,849			15,500,000	09/12/2001
121669		WESTBOROUGH	MA		12/14/1998	6.720	6,611,275			15,150,000	09/21/1998
121744		ORLEANS	MA		08/26/1999	7.440	6,441,753			14,900,000	07/13/1999
121915		FRAMINGHAM	MA		12/07/2000	7.770	5,669,277			12,500,000	10/01/2000
121913		FRAMINGHAM	MA		12/07/2000	7.770	4,510,146			8,800,000	10/01/2000
121914		FRAMINGHAM	MA		12/07/2000	7.770	3,968,928			7,800,000	10/01/2000
122067		WESTWOOD	MA		09/26/2001	6.410	3,250,000			6,100,000	07/19/2001
121672		LEXINGTON	MA		12/14/1998	6.720	3,071,522			5,300,000	09/21/1998
121318		WOBURN	MA		04/08/1994	8.125	2,228,515			5,600,000	01/28/1994
121611		BURLINGTON	MA		04/27/1998	7.000	2,042,651			5,100,000	03/09/1998
121335		STOUGHTON	MA		06/20/1994	8.200	741,215			4,700,000	03/01/1994
122497		BEL AIR	MD		07/21/2004	3.360	39,765,000			73,000,000	05/25/2004
122493		ANNOPOLIS	MD		07/22/2004	3.290	27,233,000			45,016,085	05/26/2004
121983		COLUMBIA	MD		05/25/2001	6.743	24,776,000			35,600,000	11/14/2000
121897		COLUMBIA	MD		12/05/2000	7.950	23,599,524			37,300,000	10/30/2000
122020		HANOVER	MD		06/20/2001	6.930	19,791,320			38,874,231	05/19/2001
122495		TOWSON	MD		07/21/2004	5.100	15,647,500			24,651,601	05/25/2004
122260		GLEN BURNIE	MD		03/11/2003	4.640	12,362,000			24,800,000	08/21/2002
122228		SILVER SPRING	MD		12/06/2002	5.600	9,435,877			14,000,000	07/16/2002
122173		BALTIMORE	MD		08/29/2002	7.310	6,148,547			10,552,941	07/11/2002
121630		BALTIMORE	MD		06/08/1998	7.180	5,739,776			10,070,000	03/30/1998
121261		ROCKVILLE	MD		03/25/1993	6.280	5,364,211			14,600,000	11/01/1998
122494		ANNOPOLIS	MD		07/21/2004	4.160	4,225,000			6,983,915	05/26/2004
122496		TOWSON	MD		07/21/2004	4.160	3,550,000			5,348,399	05/25/2004
121445		COLUMBIA	MD		12/21/1995	7.810	3,497,433			9,800,000	11/28/1995
122385		DETROIT	MI		02/02/2004	3.050	33,333,333			74,700,000	01/15/2004
122384		DETRIOT	MI		02/02/2004	3.050	33,333,333			74,700,000	01/15/2004
121868		SOUTHFIELD	MI		05/01/2000	4.375	23,785,443			37,510,870	10/04/1999

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		3	4				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
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest					
121515		LIVONIA	MI		12/12/1996	8.390	7,027,323			11,900,000	11/06/1996
121720		ROMULUS	MI		04/30/1999	7.350	6,319,981			12,000,000	04/08/1999
122207		STERLING HEIGHTS	MI		03/31/2003	5.900	5,841,411			8,008,696	03/12/2003
122301		GRAND RAPIDS	MI		07/30/2003	4.030	4,872,596			8,300,000	07/02/2003
121908		BURTON	MI		11/10/2000	7.620	4,495,707			12,700,000	10/23/2000
121907		JACKSON	MI		11/10/2000	7.620	2,812,444			9,520,000	10/20/2000
121975		MINNEAPOLIS	MN		05/01/2001	7.400	26,004,092			46,550,000	01/22/2001
121930		EAGAN	MN		01/03/2001	7.740	14,770,000			22,155,000	11/01/2000
122544		EDEN PRAIRE	MN		11/30/2004	5.390	12,375,000			16,500,000	10/26/2004
122399		MINNETONKA	MN		03/05/2004	5.170	12,000,000			17,836,364	01/29/2004
121976		ST. LOUIS PARK	MN		05/01/2001	7.400	10,953,013			20,150,000	01/22/2001
121759		MINNEAPOLIS	MN		11/09/1999	7.940	8,971,006			13,000,000	10/08/1999
121873		MINNETONKA	MN		09/22/2000	8.100	8,484,554			17,900,000	08/10/2000
121769		BLOOMINGTON	MN		11/10/1999	8.260	5,689,597			10,000,000	09/10/1999
122223		EDINA	MN		12/18/2002	5.750	5,516,629			10,250,000	11/19/2002
122101		BLOOMINGTON	MN		11/15/2001	7.050	4,755,300			6,975,000	10/25/2001
122214		PLYMOUTH	MN		11/25/2002	5.200	3,517,452			6,000,000	10/17/2002
121742		DELANO	MN		07/21/1999	7.520	3,054,084			6,600,000	07/01/1999
122114		ST. ANTHONY	MN		12/20/2001	7.360	2,955,770			4,250,000	11/15/2001
122112		SHAKOPEE	MN		12/20/2001	7.250	2,949,363			4,380,000	11/15/2001
121894		CHASKA	MN		09/18/2001	7.860	2,861,279			8,550,000	08/11/2001
121006		CHANHASSEN	MN		12/21/1990	8.500	304,752			2,250,000	05/11/1994
122437		CLAYTON	MO		06/09/2004	4.750	7,000,000			10,270,000	05/14/2004
122170		KANSAS CITY	MO		10/29/2002	5.500	6,300,000			9,000,000	10/09/2002
121404		BALLWIN	MO		06/09/1995	8.580	5,925,515			9,650,000	04/01/1995
122123		BRIDGETON	MO		03/27/2002	7.310	2,944,958			4,265,000	01/04/2002
121573		ST. LOUIS	MO		11/18/1997	7.460	2,324,977			3,800,000	11/01/1997
121562		KANSAS CITY	MO		09/18/1997	7.630	1,416,100			3,150,000	09/17/1997
122326		GREENSBORO	NC		03/09/2004	5.540	23,008,350			34,100,000	01/15/2004
121851		RALEIGH	NC		06/08/2000	7.770	13,857,964			30,361,224	04/13/2000
122063		CARRBORO	NC		09/13/2001	6.330	9,200,000			18,170,000	07/17/2001
122025		CHARLOTTE	NC		06/18/2001	6.860	8,665,246			12,750,000	05/31/2001
121967		CHARLOTTE	NC		03/26/2001	7.000	8,610,001			18,000,000	02/15/2001
121981		CHARLOTTE	NC		05/15/2001	7.080	7,277,534			11,350,000	05/01/2001
121912		RALEIGH	NC		04/25/2001	8.080	7,023,210			10,420,000	11/21/2000
121512		CHARLOTTE	NC		11/27/1996	8.200	6,287,554			11,236,105	10/16/1996
122232		RALEIGH	NC		11/22/2002	4.500	5,920,000			11,075,000	08/05/2002
122268		CHARLOTTE	NC		05/02/2003	4.450	5,796,936			16,800,000	04/09/2003
121401		CHARLOTTE	NC		05/30/1995	8.550	5,527,259			9,500,000	10/26/1994
122005		CHARLOTTE	NC		05/25/2001	6.743	5,326,000			8,200,000	04/01/2001
122188		RALEIGH	NC		09/05/2002	6.500	5,186,607			9,550,000	08/01/2002
121903		CHARLOTTE	NC		11/08/2000	7.480	3,136,412			6,500,000	09/14/2000
325005		GREENSBORO	NC		09/20/1988	6.850	2,928,007			4,750,000	10/27/1998
121910		RALEIGH	NC		04/25/2001	7.880	2,519,708			4,600,000	03/30/2001
121980		PINEVILLE	NC		06/19/2001	7.170	2,204,939			5,594,000	05/29/2001
122038		CHARLOTTE	NC		08/28/2001	7.030	1,811,250			2,600,000	05/07/2001
121715		CHARLOTTE	NC		04/15/1999	7.120	1,604,215			2,650,000	03/11/1999
121607		CHARLOTTE	NC		06/04/1998	6.780	1,100,584			2,770,000	04/17/1998
121367		OMAHA	NE		10/20/1994	9.420	538,575			1,620,000	09/20/1994
122196		CRANBURY	NJ		09/30/2002	6.100	26,536,000			59,697,143	08/01/2002
121952		JERSEY CITY	NJ		09/20/2001	7.690	25,722,140			37,080,000	02/19/2001
121737		EDGEWATER	NJ		02/17/2000	7.640	22,575,430			38,134,783	02/14/2000
121998		CRANBURY	NJ		05/25/2001	6.743	17,812,000			26,700,000	04/01/2001
122456		OCEAN	NJ		12/21/2004	5.230	16,000,000			29,770,000	12/19/2004
121680		EDGEWATER	NJ		01/26/1999	6.490	15,507,812			24,500,000	01/18/1999
121235		WEST LONG BRANCH	NJ		06/17/1993	8.570	15,127,828			33,000,000	02/04/1993
121723		MORRIS	NJ		05/26/1999	7.190	14,454,136			23,100,000	04/12/1999
122022		WOODBRIDGE	NJ		05/25/2001	6.580	12,820,178			23,900,000	05/08/2001
122054		S BRUNSWICK	NJ		08/06/2001	7.140	11,366,132			17,437,500	06/28/2001
121706		LITTLE FERRY	NJ		03/29/1999	7.000	9,855,780			16,800,000	02/03/1999
122198		CHATAM	NJ		12/16/2002	5.850	9,625,011			17,800,000	09/28/2002
122257		FAIRFIELD	NJ		03/14/2003	5.970	9,211,144			15,331,034	10/01/2002

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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
122378		EDISON	NJ		01/14/2004	5.270	8,851,963			22,600,000	12/02/2003
121770		PARSIPANNY	NJ		10/29/1999	7.730	8,721,516			13,251,282	09/15/1999
121974		HANOVER	NJ		03/01/2001	7.300	8,703,590			13,600,000	02/02/2001
122021		EDISON	NJ		05/25/2001	6.580	7,664,732			16,800,000	05/08/2001
122458		SEA GIRT	NJ		06/24/2004	5.460	7,440,700			11,500,000	04/30/2004
121757		READINGTON	NJ		10/01/1999	7.750	6,680,655			10,900,000	08/10/1999
122430		FREEHOLD	NJ		09/21/2004	5.390	6,270,636			11,225,000	08/17/2004
122197		FLORHAM PARK	NJ		12/16/2002	5.850	5,736,707			10,300,000	09/28/2002
121741		SECAUCUS	NJ		07/14/1999	7.500	5,650,917			9,350,000	06/24/1999
121755		NEWARK	NJ		09/30/1999	7.440	5,559,790			11,400,000	08/14/1999
122163		MAHWAH	NJ		06/13/2002	6.850	4,801,282			7,600,000	04/19/2002
122168		PARSIPANNY	NJ		07/31/2002	6.260	4,373,515			15,000,000	05/06/2002
121973		HASBROUCK HEIGHTS	NJ		03/12/2001	7.000	3,179,794			6,428,125	01/19/2001
121866		BURLINGTON	NJ		07/19/2000	8.500	2,835,356			4,325,000	06/28/2000
121806		PENNSAUKEN	NJ		01/07/2000	7.801	2,234,311			6,540,000	11/29/1999
122141		WESTAMPTON	NJ		03/18/2002	8.500	1,784,704			2,325,000	02/04/2002
122026		ALBUQUERQUE	NM		07/10/2001	7.070	7,560,907			11,891,892	06/18/2001
122416		RENO	NV		04/15/2004	5.080	35,293,020			60,445,440	02/24/2004
122419		RENO	NV		04/15/2004	2.940	33,024,323			57,024,000	02/23/2004
122189		LAS VEGAS	NV		08/29/2002	6.650	14,431,828			22,602,000	06/25/2002
121581		LAS VEGAS	NV		05/04/1998	8.040	13,323,704			21,150,000	12/19/1997
121123		LAS VEGAS	NV		03/28/1991	7.100	13,217,222			21,000,000	03/25/1991
121812		LAS VEGAS	NV		02/14/2000	7.800	11,509,268			17,260,000	12/01/1999
122014		LAS VEGAS	NV		06/12/2001	6.650	9,597,099			14,426,471	04/27/2001
121922		HENDERSON	NV		11/09/2000	7.860	8,938,000			13,620,339	09/22/2000
121764		LAS VEGAS	NV		10/26/1999	7.790	5,851,472			8,750,000	09/22/1999
122002		RENO	NV		05/25/2001	6.743	4,960,000			7,100,000	12/01/2000
122444		LAS VEGAS	NV		05/27/2004	4.810	4,267,572			6,000,000	05/10/2004
122307		HENDERSON	NV		07/01/2003	5.910	3,791,074			5,670,000	12/16/2002
122046		NORTH LAS VEGAS	NV		08/28/2001	7.030	3,482,625			5,300,000	07/01/2001
121649		GREEN VALLEY	NV		10/08/1998	6.770	3,156,159			6,000,000	08/25/1998
121850		HENDERSON	NV		06/06/2000	8.100	1,874,223			3,013,699	04/05/2000
121763		LAS VEGAS	NV		10/26/1999	7.790	1,670,152			2,400,000	09/22/1999
121636		LAS VEGAS	NV		07/23/1998	7.260	1,530,264			2,325,000	07/14/1998
122408		NEW YORK	NY		01/29/2004	3.940	33,000,000			48,631,579	12/31/2003
122366		NEW YORK	NY		10/03/2003	4.810	30,000,000			55,000,000	09/01/2003
122413		HAUPPAUGE & ISLANDIA	NY		03/17/2004	4.400	23,000,000			44,200,000	01/29/2004
118038		NEW YORK	NY		10/02/1998	6.750	19,164,254			30,000,000	08/21/1998
122231		MELVILLE	NY		01/30/2003	5.560	17,358,130			31,500,000	11/20/2002
122282		SHIRLEY	NY		08/08/2003	6.900	14,706,176			23,873,684	06/01/2003
122183		PURCHASE	NY		08/16/2002	7.230	14,478,253			21,700,000	06/14/2002
121703		ROCHESTER	NY		03/15/1999	7.150	14,308,960			22,700,000	02/10/1999
121970		LEVITTOWN	NY		03/15/2001	7.020	14,076,791			38,500,000	02/08/2001
118035		WHITESTONE	NY		11/20/1998	7.330	12,391,974			75,000,000	08/01/1998
122227		GREAT NECK	NY		12/19/2002	5.100	12,000,000			21,081,081	10/08/2002
122420		GREENVALE	NY		04/08/2004	5.280	9,500,000			19,600,000	03/04/2004
121171		BRENTWOOD	NY		04/22/1992	6.940	9,468,551			17,000,000	07/28/1998
122394		CHEEKTOWAGA	NY		03/18/2004	4.850	9,104,393			14,700,000	01/06/2004
122293		BUFFALO	NY		11/25/2003	5.600	8,830,001			12,200,000	09/17/2003
121546		MELVILLE, L.I.	NY		06/09/1997	8.300	7,459,276			12,600,000	05/01/1997
122027		BREWSTER	NY		07/02/2001	7.310	6,960,101			10,800,000	05/15/2001
106055		WHITESTONE	NY		07/18/1990	7.880	6,042,409			11,500,000	05/25/1990
121943		BUFFALO	NY		05/04/2001	7.660	5,398,592			8,500,000	02/28/2001
122226		GREAT NECK	NY		12/10/2002	5.250	5,189,139			10,500,000	10/24/2002
122423		WHITESTONE	NY		06/09/2004	5.240	4,923,117			8,500,000	04/16/2004
122192		MEDFORD	NY		09/04/2002	6.460	4,873,238			6,785,714	07/03/2002
121548		NEW YORK	NY		06/05/1997	8.230	4,696,711			9,750,000	05/07/1997
121954		HAUPPAUGE	NY		02/09/2001	7.100	4,050,333			9,000,000	01/17/2001
121738		MELVILLE	NY		07/08/1999	7.500	3,587,216			7,700,000	06/11/1999
121576		NEW YORK	NY		11/26/1997	7.380	3,515,129			10,450,000	10/14/1997
122449		NEW YORK	NY		05/27/2004	3.390	2,600,000			6,400,000	04/16/2004
121447		NEW YORK	NY		01/11/1996	7.625	2,504,209			6,800,000	11/30/1995

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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
121251		STATEN ISLAND	NY		02/25/1993	8.750	2,451,938			13,200,000	12/31/1992
121557		HAUPPAUGE	NY		09/30/1997	8.180	1,716,921			3,700,000	08/14/1997
121408		NEW YORK	NY		10/23/1995	8.800	1,651,355			5,800,000	06/20/1995
102007		FARMINGDALE	NY		04/19/1990	9.875	1,606,399			4,000,000	01/03/1995
121704		MAYFIELD HEIGHTS	OH		03/01/1999	6.970	24,333,808			43,470,000	01/26/1999
121820		MILFORD	OH		01/20/2000	8.170	16,716,281			26,900,000	11/10/1999
122041		WESTCHESTER	OH		08/28/2001	7.030	14,403,738			20,512,500	07/01/2001
122415		MENTOR	OH		05/11/2004	4.970	11,877,288			20,600,000	02/26/2004
121682		INDEPENDENCE	OH		12/18/1998	6.460	9,239,073			19,500,000	10/23/1998
122120		COLUMBUS	OH		12/26/2001	6.500	6,024,175			9,200,000	11/15/2001
121100		GARFIELD HEIGHTS	OH		04/23/1992	6.520	5,809,741			9,360,000	10/19/1998
122177		CINCINNATI	OH		08/07/2002	6.610	5,649,556			12,300,000	07/15/2002
122440		DAYTON	OH		12/01/2004	3.980	4,900,000			10,180,000	10/14/2004
121718		WILMINGTON	OH		05/21/1999	7.210	4,686,759			9,820,000	03/30/1999
122186		SOLON	OH		08/20/2002	7.110	3,684,396			6,370,000	04/12/2002
122348		MACEDONIA	OH		09/08/2003	4.890	3,599,755			5,415,000	08/19/2003
121859		BEACHWOOD	OH		07/18/2000	7.930	3,509,526			6,230,000	06/16/2000
122185		HIGHLAND HEIGHTS	OH		08/20/2002	7.110	3,023,095			6,835,000	05/15/2002
122270		BRUNSWICK	OH		05/06/2003	4.700	3,000,000			5,722,300	11/13/2002
122445		W. CHESTER TOWNSHIP	OH		12/15/2004	4.850	3,000,000			5,008,696	11/02/2004
121842		BRUNSWICK	OH		11/27/2000	8.240	2,687,371			4,500,000	10/12/2000
121937		CLEVELAND	OH		01/19/2001	8.110	2,639,573			3,900,000	12/11/2000
122058		DAYTON	OH		11/09/2001	7.020	2,539,655			3,826,087	09/14/2001
122467		URBANCREST	OH		11/16/2004	5.570	2,500,000			4,104,545	10/23/2004
121821		WESTERVILLE	OH		02/02/2000	8.200	2,325,016			4,300,000	01/10/2000
121021		CUYAHOGA FALLS	OH		11/05/1990	10.200	2,292,559			5,500,000	08/24/1990
121835		COLUMBUS	OH		05/01/2000	8.470	2,266,987			3,250,000	03/29/2000
122271		MEDINA	OH		05/06/2003	4.700	2,250,000			4,114,286	11/13/2002
121959		WARREN	OH		05/04/2001	7.800	1,999,913			3,400,000	12/30/2000
121519		COLUMBUS	OH		01/27/1997	8.140	1,742,794			3,900,000	12/27/1996
121183		GARFIELD HGHTS	OH		10/08/1993	6.520	1,595,716			2,640,000	10/19/1998
121938		MENTOR	OH		01/19/2001	8.110	1,586,559			2,275,000	12/13/2000
121661		MIDDLEFIELD	OH		09/08/1998	6.770	1,021,869			4,800,000	09/01/1998
121589		BEECHWOOD/SHAKER HTS	OH		02/27/1998	7.375	987,065			6,000,000	01/07/1998
122321		MILWAUKIE	OR		09/03/2003	3.700	26,725,000			50,500,000	07/31/2003
122074		PORTLAND	OR		09/13/2001	6.330	12,990,000			27,000,000	07/12/2001
121800		PORTLAND	OR		01/18/2000	8.500	7,232,532			10,200,000	11/30/1999
121115		PORTLAND	OR		05/16/1991	7.600	6,104,542			9,150,000	04/05/1991
122044		PORTLAND	OR		08/28/2001	7.030	3,537,750			5,550,000	07/01/2001
121464		CLACKAMAS	OR		04/18/1996	7.310	1,656,516			3,050,000	02/14/1996
121319		PORTLAND	OR		12/10/1993	7.750	437,426			3,235,000	10/15/1993
122514		MECHANICSBURG	PA		10/06/2004	5.720	29,925,000			43,555,473	10/01/2004
121782		WEST CONSHOHOCKEN	PA		11/30/1999	7.840	26,533,872			54,000,000	08/23/1999
122417		HARRISBURG	PA		04/15/2004	5.080	25,649,714			43,929,600	02/23/2004
121999		BETHLEHEM	PA		05/25/2001	6.743	20,333,000			27,500,000	12/22/1999
122171		PHILADELPHIA	PA		05/30/2002	6.580	20,000,000			43,500,000	04/16/2002
121637		BALA CYNWYD	PA		07/13/1998	6.860	17,964,991			29,000,000	06/04/1998
911001		WARMINISTER	PA		06/09/1988	7.500	17,100,788			25,600,000	12/09/1997
122239		HUNTINGDON VALLEY	PA		12/16/2002	5.490	16,722,485			27,030,000	10/28/2002
121728		PHILADELPHIA	PA		06/14/1999	6.990	16,318,086			28,000,000	06/14/1999
122450		MONROEVILLE	PA		07/29/2004	6.650	15,716,872			22,965,116	06/30/2004
122410		PITTSBURGH	PA		03/15/2004	5.250	15,000,000			24,726,316	03/11/2004
122480		ALLENTOWN	PA		07/01/2004	6.150	13,500,000			18,700,000	06/16/2004
121709		PITTSBURGH	PA		04/01/1999	6.950	13,262,876			27,775,000	02/02/1999
121918		WAYNE	PA		11/01/2000	7.700	12,135,441			21,289,863	09/11/2000
121347		BUTLER	PA		07/29/1994	8.930	10,477,055			23,750,000	04/19/1994
121147		LANCASTER	PA		09/25/1991	8.260	10,474,479			9,220,000	09/01/1991
122422		PHOENIXVILLE	PA		05/28/2004	5.100	10,424,898			22,130,000	04/30/2004
121919		WAYNE	PA		11/01/2000	7.700	10,201,239			15,030,000	09/11/2000
121920		WAYNE	PA		11/01/2000	7.700	8,995,989			15,040,000	10/11/2000
121774		PHILADELPHIA	PA		11/29/2000	8.860	8,935,324			16,857,909	07/20/1999
122274		MACUNGIE	PA		05/01/2003	4.680	6,336,968			9,300,000	03/19/2003

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		3	4				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
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest					
122382		PHILADELPHIA	PA		12/01/2003	4.840	5,726,561			8,357,143	11/12/2003
121734		PITTSBURGH	PA		06/30/1999	7.330	5,470,303			8,650,000	05/15/1999
121594		O'HARA TOWNSHIP	PA		01/27/1998	7.530	4,052,829			6,740,000	01/06/1998
122431		BUTLER	PA		05/14/2004	6.500	3,950,395			7,909,910	04/01/2004
122212		BERWYN	PA		09/19/2002	5.840	3,886,505			6,666,667	08/21/2002
104000		PITTSBURGH	PA		08/27/1990	10.625	2,939,572			8,900,000	07/13/1990
122459		DREXEL HILL	PA		06/11/2004	5.160	2,625,151			5,889,300	04/26/2004
122132		DREXEL HILL	PA		02/01/2002	6.140	2,327,195			7,230,000	01/09/2002
121361		BUTLER	PA		09/30/1994	9.125	1,393,223			3,050,000	08/31/1994
121148		COATESVILLE	PA		09/25/1991	8.260	1,333,838			3,145,000	09/01/1991
121624		KING OF PRUSSIA	PA		07/08/1998	7.000	1,307,307			2,900,000	05/20/1998
121022		PITTSBURGH	PA		11/05/1990	10.200	1,271,019			3,250,000	08/30/1990
121023		PITTSBURGH	PA		11/05/1990	10.200	682,778			1,750,000	09/05/1990
121024		PITTSBURGH	PA		11/05/1990	10.200	428,048			1,260,000	08/29/1990
122276		COLUMBIA	SC		05/29/2003	4.860	6,200,545			14,130,000	05/01/2003
121898		COLUMBIA	SC		10/31/2000	7.960	3,844,190			5,700,000	10/10/2000
121499		COLUMBIA	SC		08/30/1996	8.550	3,362,349			10,380,000	07/17/1996
121599		YORK	SC		06/03/1998	7.100	2,692,669			4,410,000	03/26/1998
121732		DUNCAN	SC		07/22/1999	7.060	2,535,770			4,925,000	07/14/1999
121714		GREENVILLE	SC		04/27/1999	7.100	2,522,125			4,000,000	03/17/1999
121795		ROCK HILL	SC		02/18/2000	7.750	1,413,093			2,900,000	12/06/1999
122294		KNOXVILLE	TN		05/30/2003	4.700	30,900,000			56,850,000	04/10/2003
122464		ANTIOCH	TN		11/01/2004	5.240	15,500,000			20,485,000	06/09/2004
122351		MEMPHIS	TN		09/29/2003	4.730	15,119,000			21,080,099	04/01/2003
122353		MEMPHIS	TN		09/29/2003	3.240	14,000,000			19,519,901	04/01/2003
121854		MEMPHIS	TN		06/29/2000	8.060	5,173,041			7,600,000	04/24/2000
122363		MURFREEBORO	TN		02/13/2004	6.000	3,897,663			6,100,000	12/23/2003
122077		NASHVILLE	TN		09/04/2001	7.380	3,779,444			5,850,000	08/13/2001
122362		MURFREESBORO	TN		02/13/2004	6.000	3,009,588			4,600,000	12/23/2003
121664		NASHVILLE	TN		08/27/1998	7.100	2,469,297			4,200,000	08/13/1998
121612		NASHVILLE	TN		03/31/1998	7.250	2,428,698			4,000,000	03/25/1998
121962		MEMPHIS	TN		03/30/2001	7.850	1,909,926			2,850,000	03/01/2001
121666		NASHVILLE	TN		10/22/1998	7.000	1,894,233			3,100,000	10/01/1998
121855		MEMPHIS	TN		06/29/2000	8.060	1,868,042			2,600,000	04/24/2000
121727		NASHVILLE	TN		06/16/1999	7.120	1,615,670			2,600,000	05/18/1999
122000		ARLINGTON	TX		05/25/2001	6.743	42,505,000			62,400,000	01/01/2001
122414		HOUSTON	TX		08/10/2004	5.150	29,851,589			52,363,637	02/24/2004
122169		DALLAS	TX		05/30/2002	6.250	27,495,971			39,000,000	05/08/2002
122319		AUSTIN	TX		07/28/2003	3.390	21,975,000			29,300,000	06/20/2003
122380		FARMERS BRANCH	TX		12/19/2003	3.206	21,645,000			33,300,000	12/08/2003
122350		SAN ANTONIO	TX		09/29/2003	4.753	21,313,000			30,995,000	07/01/2003
122520		SOUTHLAKE	TX		09/01/2004	5.100	18,163,000			33,200,000	06/20/2004
122195		DALLAS	TX		09/30/2002	6.100	17,500,000			35,900,000	08/06/2002
122369		AUSTIN	TX		11/24/2003	5.970	17,187,096			25,500,000	11/07/2003
121564		EL PASO	TX		09/25/1997	7.600	15,418,919			29,000,000	09/03/1997
121563		CARROLLTON	TX		10/06/1997	7.540	13,099,090			20,100,000	09/23/1997
121934		COPPELL	TX		11/30/2000	7.630	12,750,805			17,694,444	11/13/2000
122062		AUSTIN	TX		09/13/2001	6.330	12,400,000			29,500,000	08/02/2001
122143		GRAPEVINE	TX		05/01/2002	6.640	12,031,404			20,100,000	03/13/2002
121758		HOUSTON	TX		09/16/1999	7.580	11,665,188			19,895,604	06/02/1999
122485		PLANO	TX		07/28/2004	4.980	10,488,750			15,000,000	06/03/2004
121524		THE WOODLANDS	TX		01/31/1997	7.430	10,407,302			17,900,000	12/13/1996
121616		THE WOODLANDS	TX		07/21/1998	6.750	10,104,975			18,800,000	05/22/1998
122372		SAN ANTONIO	TX		11/26/2003	5.750	9,995,362			14,800,000	10/02/2003
122404		FLOWER MOUND	TX		01/29/2004	4.480	9,670,000			13,073,660	12/29/2003
122484		PLANO	TX		07/28/2004	4.980	9,562,500			15,900,000	06/03/2004
122220		SAN ANTONIO	TX		10/15/2002	5.200	8,700,000			11,800,000	09/04/2002
122460		AUSTIN	TX		07/08/2004	3.506	8,575,000			10,900,000	04/26/2004
122264		HOUSTON	TX		03/20/2003	5.200	8,538,828			13,646,277	02/15/2003
122047		AUSTIN	TX		08/28/2001	7.030	7,856,625			10,650,000	07/01/2001
122454		HOUSTON	TX		05/19/2004	5.180	7,450,398			10,400,000	04/22/2004
121992		SAN ANTONIO	TX		05/02/2001	6.798	7,437,591			10,300,000	04/11/2001

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		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
122433		HOUSTON	TX		05/26/2004	4.390	7,162,500			9,698,062	04/05/2004
122203		SUGAR LAND	TX		09/27/2002	5.500	7,000,000			14,000,000	08/09/2002
121315		AUSTIN	TX		12/30/1993	7.370	6,964,505			15,675,000	11/03/1993
121717		DALLAS	TX		05/05/1999	6.880	6,818,794			10,275,000	04/15/1999
122528		PLANO	TX		09/30/2004	4.940	6,000,000			8,937,931	08/23/2004
122011		PLANO	TX		05/31/2001	6.930	5,729,568			8,600,000	04/06/2001
122246		SAN ANTONIO	TX		12/20/2002	4.290	4,920,370			9,100,000	12/02/2002
122376		HOUSTON	TX		12/03/2003	5.740	4,637,578			6,750,000	11/14/2003
122365		GRAPEVINE	TX		11/19/2003	5.280	4,226,092			6,470,000	10/16/2003
122477		SUGARLAND	TX		08/30/2004	5.390	4,045,000			6,434,982	06/30/2004
121613		AUSTIN	TX		05/06/1998	6.860	4,031,385			11,350,000	04/16/1998
122078		DALLAS	TX		09/28/2001	6.790	4,000,000			8,774,194	07/24/2001
122339		CARROLLTON	TX		08/15/2003	2.690	3,660,000			12,000,000	07/22/2003
122275		AUSTIN	TX		04/25/2003	5.000	3,265,470			16,000,000	04/11/2003
121537		SAN ANTONIO	TX		08/28/1997	7.940	3,100,819			7,200,000	07/17/1997
121679		HOUSTON	TX		11/30/1998	6.580	3,027,062			5,180,000	11/11/1998
122008		HOUSTON	TX		06/22/2001	6.460	2,920,000			6,000,000	05/21/2001
121977		IRVING	TX		03/16/2001	7.750	2,674,395			4,500,000	02/08/2001
122218		EL PASO	TX		10/10/2002	5.340	2,416,207			4,550,000	09/30/2002
121330		HOUSTON	TX		03/30/1994	7.750	2,290,347			5,500,000	02/15/1994
121446		AUSTIN	TX		01/12/1996	7.900	2,173,876			4,100,000	12/07/1995
105021		FORT WORTH	TX		02/22/1990	8.210	2,012,595			3,240,000	02/01/1990
121387		IRVING	TX		09/28/1995	9.650	1,991,040			3,500,000	02/15/1995
122007		HOUSTON	TX		06/22/2001	6.460	1,980,000			3,950,000	05/21/2001
121120		DESOTO	TX		04/26/1991	9.825	1,785,761			6,850,000	03/20/1991
121995		AUSTIN	TX		05/22/2001	7.812	1,760,123			4,192,481	05/02/2001
122337		IRVING	TX		08/15/2003	4.850	1,560,000			5,000,000	07/22/2003
122342		DALLAS	TX		08/15/2003	2.690	1,170,000			3,700,000	07/18/2003
121838		EL PASO	TX		04/25/2000	8.350	1,143,251			2,425,000	03/14/2000
122341		DALLAS	TX		08/15/2003	2.690	950,000			3,500,000	07/18/2003
122338		FARMERS BRANCH	TX		08/15/2003	4.850	920,000			2,500,000	07/22/2003
121639		SAN ANTONIO	TX		08/28/1998	7.290	853,944			2,500,000	07/27/1998
121203		DESOTO	TX		03/01/1993	9.825	724,727			2,829,063	06/23/1992
121457		HOUSTON	TX		02/27/1996	7.470	686,559			2,000,000	01/16/1996
121247		AUSTIN	TX		01/08/1993	7.110	685,262			3,455,000	11/30/1992
121502		HOUSTON	TX		02/28/1997	8.000	595,120			5,000,000	10/23/1996
121383		HOUSTON	TX		03/15/1995	9.400	465,280			2,320,000	02/17/1995
121308		AUSTIN	TX		12/03/1993	7.000	421,504			2,500,000	12/14/1998
122157		SALT LAKE CITY	UT		09/23/2002	6.910	14,474,838			21,400,000	09/09/2002
121626		SALT LAKE CITY	UT		05/28/1998	7.060	11,696,168			24,200,000	05/01/1998
122284		WEST VALLEY CITY	UT		06/10/2003	5.220	4,856,980			8,600,000	05/19/2003
122295		DRAPER	UT		09/04/2003	5.050	4,773,819			7,000,000	08/06/2003
122296		SALT LAKE CITY	UT		09/04/2003	5.050	4,564,356			6,250,000	08/01/2003
122110		SALT LAKE CITY	UT		11/02/2001	7.440	3,933,777			6,250,000	10/15/2001
121928		CLINTON	UT		12/21/2000	7.760	3,603,284			5,010,000	12/13/2000
121485		SALT LAKE CITY	UT		07/22/1996	7.875	2,914,970			5,000,000	05/07/1996
122146		MIDVALE	UT		04/15/2002	6.630	2,867,662			4,057,143	03/22/2002
121566		OREM	UT		11/20/1997	7.770	2,355,232			4,042,000	10/01/1997
121615		SALT LAKE CITY	UT		05/06/1998	7.180	1,608,665			3,550,000	04/03/1998
122248		WENDOVER	UT		12/19/2002	8.500	395,397			925,000	02/27/2002
121719		ALEXANDRIA	VA		04/30/1999	7.480	22,736,143			36,600,000	04/30/1999
122253		ALEXANDRIA	VA		02/20/2003	5.060	22,000,000			34,000,000	01/10/2003
121867		ALEXANDRIA	VA		06/30/2000	8.030	16,747,519			25,300,000	06/12/2000
121619		ALEXANDRIA	VA		04/29/1998	6.590	15,580,911			24,900,000	03/15/1998
121876		ALEXANDRIA	VA		08/22/2000	8.430	15,098,445			24,489,796	08/04/2000
121843		FAIRFAX	VA		05/31/2000	8.330	12,944,145			21,100,000	05/01/2000
121491		FALLS CHURCH	VA		07/19/1996	8.300	12,585,627			29,000,000	07/01/1996
121492		FALLS CHURCH	VA		07/19/1996	8.300	12,468,414			28,000,000	07/09/1996
121645		HARRISONBURG	VA		09/16/1998	6.950	9,806,339			19,500,000	08/01/1998
121532		RESTON	VA		12/26/1996	7.480	9,745,339			20,700,000	12/01/1996
121579		RESTON	VA		12/12/1997	7.280	9,199,010			15,000,000	11/14/1997
122466		STERLING	VA		07/01/2004	5.620	8,930,529			12,540,984	06/01/2004

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
122332		HERNDON	VA		10/31/2003	5.200	7,336,908			12,400,000	10/14/2003
121697		ALEXANDRIA	VA		03/30/1999	7.125	6,802,047			15,000,000	03/17/1999
121808		NORFOLK	VA		12/23/1999	8.367	6,698,996			9,594,118	12/02/1999
122122		ALEXANDRIA	VA		12/26/2001	6.600	6,000,000			12,225,000	11/09/2001
122453		ALEXANDRIA	VA		05/25/2004	6.210	5,949,053			9,605,720	04/12/2004
122245		ALEXANDRIA	VA		01/29/2003	4.920	5,166,103			10,419,062	12/18/2002
122108		ALEXANDRIA	VA		01/09/2002	7.520	4,785,460			7,282,579	12/01/2001
122085		FALLS CHURCH	VA		10/05/2001	6.930	4,743,379			9,604,029	09/01/2001
121837		CENTREVILLE	VA		05/31/2000	8.290	1,392,993			1,939,210	04/27/2000
122498		LAKEWOOD	WA		06/30/2004	3.106	44,000,000			70,300,429	05/20/2004
121990		KENT	WA		08/01/2001	6.350	30,000,000			62,600,000	05/01/2001
122160		KENT	WA		05/28/2002	3.690	16,000,000			31,000,000	04/18/2002
122322		BOTHELL	WA		09/03/2003	3.700	13,775,000			27,920,000	08/07/2003
122265		LYNNWOOD	WA		06/18/2003	4.106	13,112,868			21,000,000	02/14/2003
121946		BAINBRIDGE ISLAND	WA		03/14/2001	7.600	10,007,913			15,710,000	02/06/2001
122471		EDMONDS	WA		08/30/2004	5.390	8,456,250			13,452,613	06/30/2004
122304		VANCOUVER	WA		06/19/2003	5.460	7,819,917			14,000,000	05/15/2003
122499		LAKEWOOD	WA		06/30/2004	4.256	7,260,000			11,599,571	05/20/2004
121899		SEATTLE	WA		10/24/2000	7.610	6,538,722			17,000,000	09/14/2000
122250		AUBURN	WA		02/04/2003	5.410	6,263,200			14,600,000	09/27/2002
121628		REDMOND	WA		05/22/1998	7.230	5,942,411			12,500,000	04/16/1998
121900		PORT ORCHARD	WA		10/04/2000	8.130	4,923,022			7,500,000	09/15/2000
121733		SEATTLE	WA		05/13/1999	7.100	4,502,239			7,700,000	02/22/1999
122167		ISSAQUAH	WA		05/30/2002	6.850	4,314,445			8,950,000	04/22/2002
121434		SPOKANE	WA		10/31/1995	7.875	3,355,159			7,800,000	10/17/1995
121840		EVERETT	WA		05/23/2000	7.920	3,085,309			12,000,000	03/24/2000
121526		SEATTLE	WA		03/24/1997	7.810	3,009,741			4,900,000	11/29/1996
121544		SEATTLE	WA		09/05/1997	8.500	2,978,223			6,700,000	06/18/1997
121495		KENT	WA		11/08/1996	8.400	2,640,750			4,370,000	10/26/1996
121802		AUBURN	WA		12/09/1999	8.130	2,408,819			6,820,000	11/12/1999
121713		KENT	WA		03/25/1999	6.750	2,357,463			4,900,000	02/12/1999
121904		SEATTLE	WA		11/22/2000	7.630	2,304,642			8,600,000	10/30/2000
121516		MARYSVILLE	WA		03/17/1997	8.400	2,295,417			3,870,000	01/31/1997
121458		SEATTLE	WA		05/01/1996	7.220	2,242,640			3,850,000	04/05/1996
121663		SEATTLE	WA		08/28/1998	6.810	2,034,975			5,100,000	07/24/1998
122045		SEATTLE	WA		08/28/2001	7.030	2,011,500			2,950,000	04/01/2001
121390		RENTON	WA		06/21/1995	9.750	1,847,381			3,500,000	03/31/1995
121623		SEATTLE	WA		05/29/1998	7.180	1,273,757			2,800,000	04/28/1998
121071		REDMOND	WA		01/23/1991	7.950	1,207,652			3,140,000	09/05/1990
122142		KENT	WA		04/05/2002	7.650	1,181,443			2,359,000	03/12/2002
121381		MUKILTEO	WA		01/18/1995	9.625	1,040,219			2,070,000	12/27/1994
121406		SEATTLE	WA		07/27/1995	9.125	951,981			3,010,000	05/08/1995
121463		REDMOND	WA		05/15/1996	7.450	798,016			2,300,000	04/24/1996
121466		AUBURN	WA		05/03/1996	7.625	644,248			1,800,000	04/25/1996
121323		TUKWILA	WA		02/09/1994	7.750	408,772			2,550,000	01/15/1994
122370		GLENDALE	WI		12/12/2003	6.430	20,425,000			26,000,000	10/27/2003
293001		MILWAUKEE	WI		06/24/1987	7.450	13,307,943			21,600,000	05/01/1998
121957		JANESVILLE	WI		01/30/2001	7.375	9,915,091			19,000,000	12/07/2000
122152		MONONA	WI		04/30/2002	6.700	7,702,950			10,738,255	04/01/2002
121692		MIDDLETON	WI		02/19/1999	7.050	7,520,237			15,150,000	12/23/1998
122526		MADISON	WI		11/03/2004	3.010	6,900,000			11,000,000	09/21/2004
122531		MADISON	WI		10/05/2004	2.910	4,775,566			8,175,000	08/13/2004
121480		MADISON	WI		06/05/1996	7.650	4,636,019			7,900,000	05/20/1996
122236		BROOKFIELD	WI		01/08/2003	5.600	4,252,721			7,700,000	11/01/2002
122092		BELOIT	WI		11/16/2001	7.430	2,916,808			4,330,000	10/05/2001
122091		APPLETON	WI		11/20/2001	7.430	2,912,215			4,230,000	09/20/2001
122113		SHEBOYGAN	WI		12/20/2001	7.250	2,829,380			4,140,000	11/01/2001
122093		GREEN BAY	WI		11/16/2001	7.430	2,824,940			4,220,000	09/20/2001
121552		MIDDLETON	WI		09/24/1997	8.490	2,737,911			6,500,000	07/02/1997
122094		OSHKOSH	WI		11/16/2001	7.430	2,460,191			3,640,000	09/20/2001
122234		BROOKFIELD	WI		01/08/2003	5.600	1,890,098			3,500,000	11/01/2002
0599999 - Mortgages in good standing - Commercial Mortgages - All Other							5,754,721,663			10,329,433,131	XXX
0899999 - Total - Mortgages in Good Standing							5,754,721,663			10,329,433,131	XXX

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				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
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest					

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 Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Book Value/Recorded Investment Excluding Accrued Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss)on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
Loan Number	City	State	Loan Type	Date Acquired								
121490	MESA	AZ		08/15/1996	6,645,792			6,630,189	6,630,189			
121487	REDWOOD SHORES	CA		01/07/1997	14,728,002			14,728,002	14,728,002			
121397	TORRANCE	CA		06/22/1995	6,513,269			6,356,283	6,374,089		17,805	17,805
571478	New York	NY		05/15/2000	18,330,005			18,330,005	18,330,005			
121539	IRVINE	CA		12/15/1997	4,182,187			4,089,949	4,089,949			
121631	CITY OF INDUSTRY	CA		06/24/1998	3,446,219			3,408,216	3,408,216			
121895	SAN DIEGO	CA		08/30/2000	2,694,291			2,683,715	2,697,806		14,091	14,091
121351	SAN JOSE	CA		09/12/1994	1,012,886			970,590	970,590			
121660	LA MIRADA	CA		09/02/1998	993,983			975,917	975,917			
121373	SACRAMENTO	CA		12/23/1994	866,786			843,336	843,336			
121813	SANTA ANA	CA		03/23/2000	848,264			737,068	737,068			
331001	SOUTH EL MONTE	CA		12/17/1987	151,990			13,208	13,208			
122187	DENVER	CO		07/17/2002	10,000,000			10,000,000	10,000,000			
121449	WESTMINSTER	CO		01/23/1996	9,693,181			9,485,705	9,463,912		(21,793)	(21,793)
122179	DENVER	CO		06/19/2002	8,475,000			8,475,000	8,475,000			
121503	BOULDER	CO		09/30/1996	2,428,614			2,318,235	2,318,235			
121711	ENGLEWOOD	CO		04/09/1999	2,297,020			2,300,308	2,322,552		22,244	22,244
121405	SIMSBURY	CT		07/03/1995	10,917,329			10,627,644	10,627,644			
121370	SIMSBURY	CT		12/22/1994	6,222,798			6,125,326	6,125,326			
121750	SIMSBURY	CT		08/09/1999	4,418,959			4,353,810	4,353,810			
121543	WASHINGTON	DC		05/01/1997	6,599,880			6,363,943	6,363,943			
121923	MIAMI	FL		03/01/2001	19,489,193			19,461,024	19,452,048		(8,976)	(8,976)
121787	ORLANDO	FL		10/13/1999	14,651,269			14,500,198	14,500,198			
121786	SARASOTA	FL		10/13/1999	9,752,102			9,655,665	9,655,665			
121169	NORTH MIAMI BEACH	FL		04/10/1992	8,935,723			8,800,345	8,800,345			
122139	MIAMI	FL		03/01/2002	8,764,800	(307,600)		8,322,800	8,630,400		307,600	307,600
121504	PLANTATION	FL		01/14/1997	7,529,502			7,513,478	7,513,478			
121384	NEW PORT RICHEY	FL		03/24/1995	4,278,393			4,155,739	4,155,739			
121533	BOCA RATON	FL		03/14/1997	2,106,221			2,084,107	2,084,598		492	492
121884	GWINNETT	GA		09/01/2000	1,794,888			1,783,772	1,783,772			
121142	DES MOINES	IA		08/30/1991	14,387,353			13,190,197	13,190,197			
121814	DESPLAINES	IL		12/29/1999	28,120,000			27,880,000	27,880,000			
121525	OAKBROOK TERRACE	IL		12/27/1996	11,762,160			11,786,360	11,787,426		1,065	1,065
121740	CHICAGO	IL		07/01/1999	8,570,868			8,431,350	8,431,661		311	311
121580	HIGHLAND PARK	IL		12/19/1997	6,400,000			6,400,000	6,400,000			
121591	GLENDALE HEIGHTS	IL		01/23/1998	4,100,000			4,100,000	4,100,000			
122178	NEWTON	MA		06/19/2002	13,755,000			13,484,224	13,484,224			
121461	ANDOVER	MA		04/23/1996	2,472,622			2,228,616	2,228,616			
105026	NORWELL	MA		04/05/1990	1,796,764			1,686,139	1,686,139			
121966	COLUMBIA	MD		03/01/2001	4,000,000			4,000,000	4,000,000			
121968	CLAYTON	MO		03/21/2001	12,160,000			8,716,084	8,716,084			
122427	CLAYTON	MO		04/08/2004				12,300,000	12,300,000			
101023	GREENSBORO	NC		03/09/1990	23,164,939			23,048,757	23,047,455		(1,302)	(1,302)
122182	GREENSBORO	NC		06/19/2002	4,080,000			3,999,657	3,999,657			
122180	GREENSBORO	NC		06/19/2002	3,690,000			3,617,369	3,617,369			
122031	SOMERSET	NJ		08/14/2001	28,684,000			28,355,000	28,355,000			
121411	EDISON	NJ		07/31/1995	5,948,605			5,934,209	5,934,209			
121385	LAS VEGAS	NV		11/20/1995	17,125,283			16,947,046	16,947,046			
121811	HENDERSON	NV		02/29/2000	5,384,371			5,316,411	5,316,411			
121088	LAS VEGAS	NV		03/04/1991	2,342,642			2,304,392	2,304,392			
121084	CHEEKTOWAGA	NY		02/19/1991	5,977,957			5,834,783	5,944,372		109,589	109,589
106049	HAUPPAUGE	NY		02/09/1990	4,478,901			4,510,588	4,550,528		39,940	39,940
121116	NIAGARA FALLS	NY		03/15/1991	4,120,600			4,009,338	4,026,411		17,073	17,073
106062	CHEEKTOWAGA	NY		09/19/1990	1,904,711			1,672,345	1,672,345			
121340	NEW YORK	NY		07/28/1994	172,128			22,043	22,043			
122102	MAYFIELD HEIGHTS	OH		12/31/2001	7,721,006			7,662,067	7,662,067			
121578	SHARONVILLE	OH		01/06/1998	5,003,449	(981,176)		3,940,490	4,871,630		931,140	931,140
121534	UNION TOWNSHIP	OH		02/06/1997	4,961,000			4,808,343	4,808,343			
121605	BROADVIEW HEIGHTS	OH		05/13/1998	1,594,473			1,279,732	1,279,732			

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
121204	TIGARD	OR		08/27/1992	1,279,752			1,232,198	1,232,198			
122135	MONROEVILLE	PA		02/15/2002	10,193,467			9,731,419	9,731,419			
122100	NASHVILLE	TN		09/28/2001	13,371,666			13,221,802	13,221,802			
122034	HOUSTON	TX		12/19/2001	22,882,917			22,642,132	22,642,132			
122056	AUSTIN	TX		07/31/2001	8,956,587			8,899,657	8,899,657			
122099	THE WOODLANDS	TX		09/28/2001	8,071,491			7,933,051	7,933,051			
121249	CORPUS CHRISTI	TX		02/19/1993	1,487,690			1,364,583	1,364,583			
121229	BURKE	VA		12/16/1992	1,997,580			1,635,308	1,635,308			
0199999 - Mortgages closed by repayment					500,888,528	(1,288,776)		500,219,267	501,648,547		1,429,279	1,429,279
122080	LOUISVILLE	KY		10/02/2001	9,614,487			9,315,252	9,315,252			
121818	SAN ANTONIO	TX		01/31/2000	3,498,858			3,498,858	3,498,858			
0399999 - Mortgages transferred					13,113,345			12,814,110	12,814,110			
9999999 Totals					514,001,873	(1,288,776)		513,033,377	514,462,657		1,429,279	1,429,279

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	4,242,412		4,242,412		
ARCAP HIGH YIELD (4.51%)		DOVER	DE	DIRECT	09/05/2002	5,117,366		5,117,366	1,686,625	
ARCAP HIGH YIELD CMBS FUND II (1.98%)		FORT WORTH	TX	DIRECT	06/28/2004	1,645,297		1,645,297		
ARCLIGHT ENERGY PARTNERS FUND I LP (2.63%)		DOVER	DE	DIRECT	10/04/2002	18,875,876		18,875,876	4,884,493	
ARCLIGHT ENERGY PARTNERS II (0.94%)		DOVER	DE	DIRECT	12/16/2003	1,820,962		1,820,962	(59,448)	
AUDAX MEZZANINE FUND, L.P. (3.41%)		DOVER	DE	DIRECT	10/22/2001	5,480,926		5,480,926	890,399	
BHC INTERIM FUNDING II L.P. (6.66%)		STANFORD	CT	DIRECT	05/21/2004	998,906		998,906		
CALTIUS CAPITAL PARTNERS III (6.00%)		LOS ANGELES	CA	DIRECT	09/03/2004	954,579		954,579		
CALTIUS CAPITAL PARTNERS III/A L.P. (2.91%)		DOVER	DE	DIRECT	08/16/2001	3,162,080		3,162,080	684,886	
CRESCENT MACH I LIMITED PARTNERSHIP (11.11%)		DOVER	DE	DIRECT	12/16/1993	4,489,934		4,489,934		
DLJ INVESTMENTS PARTNERS II (1.25%)		NEW YORK	NY	DIRECT	12/23/1999	1,599,070		1,599,070	1,255,330	
GOLDMAN SACHS MEZZANINE PARTNERS III (0.74)		NEW YORK	NY	DIRECT	09/29/2003	2,737,088		2,737,088	101,433	
GUGGENHIEM STRUCTURED REAL ESTATE LP (2.80%)		NEW YORK	NY	DIRECT	09/28/2004	1,589,661		1,589,661		
0799999 - Joint Venture Interests - Fixed Income						52,714,157		52,714,157	9,443,718	
APA GERMAN VENTURES EUROPEAN, L.P. (2.07%)		G.CAYMAN	CAYMAN IS	DIRECT	01/01/1990	100,893		100,893	31,735	5,740
APAX CAPITAL RISQUE II (1.90%)		PARIS	FRANCE	DIRECT	01/01/1986	11,277		11,277	592	671
APAX CR III (1.98%)		PARIS	FRANCE	DIRECT	08/02/1990	298,230		298,230	(54,777)	17,269
APAX EUROPEAN BUY-INS FUND INTERNATIONAL PARTNERS, L.P. (2.16%)		LONDON	ENGLAND	DIRECT	11/22/1989	126,622		126,622	68,819	3,862
APAX VENTURES III INTERNATIONAL PARTNERS, L.P. (0.97%)		LONDON	ENGLAND	DIRECT	12/21/1987	5,246		5,246	(1,955)	405
APAX VENTURES IV INTERNATIONAL PARTNERS, L.P. (3.17%)		LONDON	ENGLAND	DIRECT	08/21/1990	33,417		33,417	86,190	2,674
B IV CAPITAL PARTNERS, LP (2.25%)	C	WELLESLEY	MA	DIRECT	03/28/2003	6,827,870		6,827,870	378,139	
BAKER COMMUNICATIONS FUND II, LP (0.44%)		DOVER	DE	DIRECT	04/17/2000	1,376,033		1,376,033	(71,171)	
CASCADED ADVANCED TURBINE, L.P.		MOUNTAINSIDE	NY	DIRECT	10/15/1993					
GLOBAL PRIVATE EQUITY II, L.P. (1.91%)		DOVER	DE	DIRECT	04/08/1994	933,012		933,012	200,290	
GRYPHON CO-INVESTMENT FUND II (8.07%)		SAN FRANCISCO	CA	DIRECT	12/03/2004	35,732		35,732		
GRYPHON PARTNETS III (1.88%)		SAN FRANCISCO	CA	DIRECT	09/08/2004	490,553		490,553		
GTCR FUND VII (0.49%)		DOVER	DE	DIRECT	03/27/2000	4,974,024		4,974,024	776,194	
GTCR FUND VII/A (0.52%)		DOVER	DE	DIRECT	01/19/2001	913,086		913,086	125,066	
INTERNATIONAL NETWORK FUND (0.89%)		BOSTON	MA	DIRECT	01/01/1987	4,294		4,294	2,468	
KOHLBERG INVESTOR V (2.50%)		MT. KISCO	NY	DIRECT	12/28/2004	157,827		157,827		
LEEDS WELD EQUITY PARTNERS IV L.P. (2.20%)		NEW YORK	NY	DIRECT	07/21/2004	802,209		802,209		
LEHMAN BROTHERS MERCHANT BANKING III (1.60%)		NEW YORK	NY	DIRECT	11/17/2004	1,851,444		1,851,444		
LEXINGTON CAPITAL PARTNERS V LP (0.50%)		NEW YORK	NY	DIRECT	06/27/2003	4,249,431		4,249,431	1,069,754	
LEXINGTON MIDDLE MARKET INVESTORS LP (2.60%)		NEW YORK	NY	DIRECT	06/25/2004	1,293,010		1,293,010		
LINCONSHIRE EQUITY PARTNERS III (2.60%)		NEW YORK	NY	DIRECT	10/01/2004	171,258		171,258		
OAK HILL SPECIAL OPPORTUNITY FUND LP (1.67%)		FORT WORTH	TX	DIRECT	12/19/2003	1,839,435		1,839,435	(204,476)	
ODYSSEY INVESTMENT PARTNERS FUND III (2.00%)		NEW YORK	NY	DIRECT	08/27/2004	1,806,946		1,806,946		
TCW CRESCENT MEZZANINE TRUST II (18.98%)		DOVER	DE	DIRECT	01/01/1996	1,537,132		1,537,132	2,452,300	
TCW/CRESCENT MEZZANINE L.P. (27.25%)		DOVER	DE	DIRECT	01/01/1994	1,673,325		1,673,325	1,104,219	
WILLIS STEIN & PARTNERS III L.P. (0.30%)		DOVER	DE	DIRECT	01/16/2001	3,447,945		3,447,945	575,763	
0899999 - Joint Venture Interests - Common Stock						34,960,251		34,960,251	6,539,149	30,621
BEACON CAPITAL STRATEGIC PARTNERS (1.48%)	C	BOSTON	MA	DIRECT	12/14/2004	750,000		750,000		
BLACKACRE INSTITUTIONAL PARTNERS L.P. (2.00%)		NEW YORK	NY	DIRECT	05/06/2004	5,400,278		5,400,278		
DB REALTY MEZZANINE INVESTMENT FUND II (3.52%)	C	DOVER	DE	DIRECT	08/07/2002	6,299,272		6,299,272	1,689,629	
DB REALTY MEZZANINE INVESTMENT FUND L.L.C (8.31%)		WILMINGTON	DE	DIRECT	06/15/1999	3,852,622		3,852,622	307,926	
DB REALTY PARALLEL FUND II LLC (0.09%)	C	DOVER	DE	DIRECT	08/07/2002	96,271		96,271	27,895	
EOP-LAJOLLA LIMITED PARTNERSHIP (13.34%)		DOVER	DE	DIRECT	07/01/1994	1,853,322		1,853,322	719,378	
MORGAN STANLEY REAL ESTATE FUND II, LIMITED PARTNERSHIP (1.15%)		NEW YORK	NY	DIRECT	01/23/1995	2,732,198		2,732,198	1,504,934	
MORGAN STANLEY REAL ESTATE FUND, L.P. (1.00%)	C	NEW YORK	NY	DIRECT	12/22/1994	287,657		287,657	3,390	
NYLIM-GCR FUND I-2002, LP (4.96%)		NEW YORK	NY	DIRECT	04/15/2004	4,877,646		4,877,646	(10,001)	
O'CONNER NORTH AMERICAN PROPERTY PARTNER (2.08%)		NEW YORK	NY	DIRECT	09/30/2004	1,292,079		1,292,079		
ROCKPOINT REAL ESTATE I (1.38%)		DALLAS	TX	DIRECT	09/28/2004	1,635,552		1,635,552		
ROCKWOOD CAPITAL REAL ESTATE PARTNERS FUND V LP (1.96%)		SAN FRANCISCO	CA	DIRECT	04/15/2004	5,908,979		5,908,979	96,347	
WESTBROOK REAL ESTATE FUND I (1.63%)		NEW YORK	NY	DIRECT	03/29/1995	1,142,238		1,142,238	1,125,216	
WESTBROOK REAL ESTATE PARTNERS FUND V (0.83%)		NEW YORK	NY	DIRECT	10/01/2004	38,022		38,022		
0999999 - Joint Venture Interests - Real Estate						36,166,136		36,166,136	5,464,714	

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
APF WPP 88, L.P.		SAN FRANCISCO	CA	DIRECT	11/03/2003					
ELEVATION PARTNERS (0.90%)		MENLO PARK	CA	DIRECT	12/13/2004	87,918		87,918		
LANDMARK EQUITY PARTNERS XII (3.48%)		SINSBURG	CT	DIRECT	12/13/2004	19,273,024		19,273,024		
OAK HILL CAPITAL PARTNERS II (1.03%)		FORTH WORTH	TX	DIRECT	12/28/2004	2,155,264		2,155,264		
PETERMANN HOLDINGS C-1 UNITS (HANCOCK) (0.38%)		MINNEAPOLIS	MN	DIRECT	12/22/2004	51,415		51,415		
PETERMANN HOLDINGS C-2 UNITS (HANCOCK) (0.38%)		MINNEAPOLIS	MN	DIRECT	12/22/2004	112,334		112,334		
RIPPLEWOOD PHOSPHORUS HOLDINGS LLC (0.08%)		NEW YORK	NY	DIRECT	09/29/2004	55,152		55,152		
SAFE HARBOR LP (3.28%)		SUMMIT	NJ	DIRECT	03/01/2002	860,603		860,603		
1099999 - Joint Venture Interests - Other						22,595,710		22,595,710		
MEXICO VALUE RECOVERY RIGHTS CTFS SERIES C (25,584,000 UNITS) P9767GQP9		THE UNITED MEXICAN STATES	MEXICO	SALOMON SMITH BARNEY	05/31/2001					
MEXICO VALUE RECOVERY RIGHTS CTFS SERIES D (50,584,000 UNITS) P9767GQM6		THE UNITED MEXICAN STATES	MEXICO	SALOMON SMITH BARNEY	05/31/2001					
MEXICO VALUE RECOVERY RIGHTS CTFS SERIES E (35,200,000 UNITS) P9767G150		THE UNITED MEXICAN STATES	MEXICO	SALOMON SMITH BARNEY	05/31/2001					
US AIRWAYS LIQUIDATING TRUST-009350102		WILMINGTON	DE	INTERNAL TRANSFER	07/30/2003	1,100,936		1,100,936		
US AIRWAYS LIQUIDATING TRUST-00935S108		WILMINGTON	DE	INTERNAL TRANSFER	07/30/2003	953,704		953,704		
US AIRWAYS LIQUIDATING TRUST-00935T106		WILMINGTON	DE	INTERNAL TRANSFER	07/30/2003	953,697		953,697		
1499999 - Any Other Class of Invested Assets						3,008,337		3,008,337		
9999999 Totals						149,444,591		149,444,591	21,447,581	30,621

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				40,531	40,531			
ARCAP HIGH YIELD (4.51%)	DOVER	DE	DIRECT	09/05/2002	5,485,099			3,868,120	3,868,120			
ARCLIGHT ENERGY PARTNERS FUND I LP (2.63%)	DOVER	DE	DIRECT	10/04/2002	18,246,893			6,842,707	6,842,707			
ARCLIGHT ENERGY PARTNERS II (0.94%)	DOVER	DE	DIRECT	12/16/2003	3,268,393			4,248,610	4,248,610			
AUDAX MEZZANINE FUND, L.P. (3.41%)	DOVER	DE	DIRECT	10/22/2001	4,547,056			4,430,548	4,430,548			
BHC INTERIM FUNDING II L.P. (6.66%)	STANFFORD	CT	DIRECT	05/21/2004				47,440	47,440			
CALTIUS CAPITAL PARTNERS II/A L.P. (2.91%)	DOVER	DE	DIRECT	08/16/2001	2,172,681			813,898	813,898			
CRESCENT MACH I LIMITED PARTNERSHIP (11.11%)	DOVER	DE	DIRECT	12/16/1993	4,896,096			406,162	406,162			
DLJ INVESTMENTS PARTNERS II (1.25%)	NEW YORK	NY	DIRECT	12/23/1999	3,585,986			4,192,921	4,192,921			
GOLDMAN SACHS MEZZANINE PARTNERS III (0.74)	NEW YORK	NY	DIRECT	09/29/2003	860,678			421,620	421,620			
GUGGENHIEM STRUCTURED REAL ESTATE LP (2.80%)	NEW YORK	NY	DIRECT	09/28/2004				110,056	110,056			
0799999 - Joint Venture Interests - Fixed Income					43,062,882			25,422,614	25,422,614			
APAX VENTURES IV INTERNATIONAL PARTNERS, L.P. (3.17%)	LONDON	ENGLAND	DIRECT	08/21/1990	41,308			96,755	96,755			
B IV CAPITAL PARTNERS, LP (2.25%)	WELLESLEY	MA	DIRECT	03/28/2003	3,907,592			457,861	457,861			
BAKER COMMUNICATIONS FUND II, LP (0.44%)	DOVER	DE	DIRECT	04/17/2000	1,211,889			116,737	116,737			
EUROPEAN SPECIAL SITUATIONS FUND LIMITED PARTNERSHIP (0.00%)	LONDON	ENGLAND	DIRECT	01/01/1989	47,503	(43,889)		3,614	5,450		1,836	1,836
GLOBAL PRIVATE EQUITY II, L.P. (1.91%)	DOVER	DE	DIRECT	04/08/1994	879,417			146,695	146,695			
GTCR FUND VII (0.49%)	DOVER	DE	DIRECT	03/27/2000	5,276,850			2,166,520	2,166,520			
GTCR FUND VII/A (0.52%)	DOVER	DE	DIRECT	01/19/2001	665,238			89,718	89,718			
INTERNATIONAL NETWORK FUND (0.89%)	BOSTON	MA	DIRECT	01/01/1987	19,682			17,856	17,856			
LEXINGTON CAPITAL PARTNERS V LP (0.50%)	NEW YORK	NY	DIRECT	06/27/2003	1,806,969			1,182,540	1,182,540			
TCW CRESCENT MEZZANINE TRUST II (18.98%)	DOVER	DE	DIRECT	01/01/1996	2,150,248			7,994,970	8,013,357		18,387	18,387
TCW/CRESCENT MEZZANINE L.P. (27.25%)	DOVER	DE	DIRECT	01/01/1994	2,611,020			4,460,058	4,460,058			
WILLIS STEIN & PARTNERS III L.P. (0.30%)	DOVER	DE	DIRECT	01/16/2001	2,267,407			314,952	314,952			
0899999 - Joint Venture Interests - Common Stock					20,885,123	(43,889)		17,048,276	17,068,499		20,223	20,223
BLACKACRE INSTITUTIONAL PARTNERS L.P. (2.00%)	NEW YORK	NY	DIRECT	05/06/2004				74,722	74,722			
DB REALTY MEZZANINE INVESTMENT FUND II (3.52%)	DOVER	DE	DIRECT	08/07/2002	2,716,072			882,880	882,880			
DB REALTY MEZZANINE INVESTMENT FUND L.L.C (8.31%)	WILMINGTON	DE	DIRECT	06/15/1999	4,399,761			855,065	855,065			
DB REALTY PARALLEL FUND II LLC (0.09%)	DOVER	DE	DIRECT	08/07/2002	83,520			15,144	15,144			
EOP-LAJOLLA LIMITED PARTNERSHIP (13.34%)	DOVER	DE	DIRECT	07/01/1994	2,010,722			956,828	956,828			
MORGAN STANLEY REAL ESTATE FUND II, LIMITED PARTNERSHIP (1.15%)	NEW YORK	NY	DIRECT	01/23/1995	2,523,285			1,333,788	1,333,788			
MORGAN STANLEY REAL ESTATE FUND, L.P. (1.00%)	NEW YORK	NY	DIRECT	12/22/1994	328,229			44,150	44,150			
NYLIM-GCR FUND I-2002, LP (4.96%)	NEW YORK	NY	DIRECT	04/15/2004				418,649	418,649			
ROCKWOOD CAPITAL REAL ESTATE PARTNERS FUND V LP (1.96%)	SAN FRANCISCO	CA	DIRECT	04/15/2004				234,780	234,780			
WESTBROOK REAL ESTATE FUND I (1.63%)	NEW YORK	NY	DIRECT	03/29/1995	522,967			518,486	518,486			
0999999 - Joint Venture Interests - Real Estate					12,584,556			5,334,493	5,334,493			
APF WPP 93, LP (0.00%)	SAN FRANCISCO	CA	DIRECT	11/03/1993					1,666,667		1,666,667	1,666,667
APF WPP 91, LP (0.00%)	SAN FRANCISCO	CA	DIRECT	11/03/1993					166,667		166,667	166,667
LANDMARK EQUITY PARTNERS XII (3.48%)	SINSBURG	CT	DIRECT	12/13/2004				4,726,976	4,726,976			
POST OPPORTUNITY FUND II (0.00%)	DOVER	DE	DIRECT	04/01/2002					113		113	113
SEAMAX PARTNERS (0.00%)	DOVER	DE	DIRECT	03/01/2002					1,913		1,913	1,913
1099999 - Joint Venture Interests - Other								4,726,976	6,562,336		1,835,360	1,835,360
MEXICO VALUE RECOVERY RIGHTS CTFS SERIES C (25,584,000 UNITS) P9767GQP9	THE UNITED MEXICAN STATES	MEXICO	MERRILL LYNCH	05/31/2001					345,000		345,000	345,000
MEXICO VALUE RECOVERY RIGHTS CTFS SERIES A (3,076,922 UNITS) P66279AJ9	THE UNITED MEXICAN STATES	MEXICO	EXPIRED	05/31/2001								

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
MEXICO VALUE RECOVERY RIGHTS CTFS SERIES B (50,584,000 UNITS) P976GQN4	THE UNITED MEXICAN STATES	MEXICO	EXPIRED	05/31/2001								
US AIRWAYS LIQUIDATING TRUST-00935Q102	WILMINGTON	DE	DIRECT	07/30/2003	1,270,280			169,344	169,344			
US AIRWAYS LIQUIDATING TRUST-00935S108	WILMINGTON	DE	DIRECT	07/30/2003	1,123,156			169,452	169,452			
US AIRWAYS LIQUIDATING TRUST-00935T106	WILMINGTON	DE	DIRECT	07/30/2003	1,123,156			169,459	169,459			
1499999 - Any Other Class of Invested Assets					3,516,592			508,255	853,255		345,000	345,000
9999999 Totals					80,049,153	(43,889)		53,040,615	55,241,198		2,200,583	2,200,583

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
46513E-FF-4	AID-ISRAEL				1	49,967,500	104.4800	52,240,550	50,000,000	49,968,633		941			5.500	5.510	MS	786,806	2,750,000	10/09/2003	09/18/2023
46513E-JX-1	AID-ISRAEL				1	99,833,100	104.3200	104,316,800	100,000,000	99,836,305		3,205			5.500	5.510	AO	993,056	2,750,000	04/22/2004	04/26/2024
383751-AC-8	EXIM BANK/GOV'T TRADE TR 8.01% CERT				1FE	3,510,216	105.6200	3,393,508	3,212,983	3,334,139		(50,920)			8.010	4.720	MS	85,787	235,399	09/25/2001	03/01/2007
78005#-AA-5	EXIM BANK/ROYAL AIR MAROC GTD SR NTS				1	4,861,547	102.0600	4,961,751	4,861,547	4,861,547					6.218	6.270	JAJO	63,817	264,505	02/23/1994	04/15/2006
91274E-AA-5	EXIM BANK/US TRADE 4.26% TRUST CERT				1	17,377,231	100.0000	17,376,536	17,377,231	17,377,231					4.260	4.320	MN	96,646	765,958	11/21/2002	11/15/2014
302152-AC-7	EXPORT FUNDING TRUST 1994-A A				1FE	263,750	100.4700	251,178	250,000	251,859		(7,568)			7.890	4.430	FA	7,452	9,863	09/29/1995	02/15/2005
31359M-MQ-3	FANNIE MAE 6.125 03/15/2012	RR			1	205,940,505	111.0900	222,187,500	200,000,000	204,657,207		(509,726)			6.125	5.730	MS	3,606,944	12,250,000	05/17/2002	03/15/2012
31359M-FJ-7	FANNIE MAE 7.125 01/15/2030				1	9,946,218	125.7800	12,666,172	10,070,000	9,953,354		1,627			7.125	7.230	JJ	330,841	717,488	02/15/2000	01/15/2030
313586-H3-6	FED NATL MTG ASSOC				1	1,027,500	130.8400	1,308,438	1,000,000	1,028,016		(1,004)			8.100	8.040	FA	31,275	81,000	11/13/1992	08/12/2019
313586-UB-3	FED NATL MTG ASSOC				1	2,601,585	145.8100	3,062,063	2,100,000	2,425,561		(17,866)			10.350	8.420	JD	12,679	217,350	11/09/1992	12/10/2015
313586-UV-9	FED NATL MTG ASSOC				1	4,633,993	129.0000	5,869,500	4,550,000	4,572,426		(1,193)			8.200	8.160	MS	115,039	373,100	11/09/1992	03/10/2016
313586-YX-1	FED NATL MTG ASSOC				1	5,387,648	140.0300	6,861,531	4,900,000	5,206,652		(12,716)			8.950	8.220	FA	169,329	438,550	11/09/1992	02/12/2018
317705-AE-1	FINANCING CORP				1	251,500	147.3400	294,688	200,000	243,898		(1,927)			9.800	7.200	AO	4,628	19,600	07/24/2000	04/06/2018
31771E-AL-5	FINANCING CORP FICO PRIN STRIP				1	8,786,432	51.8900	35,353,532	68,133,000	23,436,562		1,833,233				8.300	MAT			11/23/1992	02/08/2018
31771E-AN-1	FINANCING CORP PRINCIPAL STRIP				1	23,217,957	49.0200	93,568,278	190,891,000	61,602,229		4,785,283				8.240	MAT			11/25/1992	12/27/2018
3134A3-3L-8	FREDDIE MAC				1	5,625,000	114.2200	5,710,938	5,000,000	5,569,079		(55,921)			7.000	4.520	MS	103,056	175,000	06/01/2004	03/15/2010
3134A4-RH-9	FREDDIE MAC				1	3,991,250	100.2800	4,011,250	4,000,000	3,992,729		1,479			3.500	3.570	MS	41,222	70,000	06/01/2004	09/15/2007
3134A4-SA-3	FREDDIE MAC				1	6,713,438	100.8400	7,059,063	7,000,000	6,729,137		15,700			4.500	5.090	JJ	145,250	157,500	06/01/2004	01/15/2013
383752-EH-1	GTC ISRAEL				1	2,159,500	75.6600	5,295,962	7,000,000	4,578,195		295,180				6.790	MAT			09/17/1993	05/15/2011
383752-GH-9	GTC ISRAEL				1	2,071,172	80.1700	4,970,825	6,200,000	4,357,613		276,908				6.710	MAT			09/17/1993	05/15/2010
400907-AG-6	GUARANTEED EXPORT CERT 1994-A				1FE	1,735,035	102.6200	1,804,862	1,758,730	1,754,683		2,957			7.120	7.380	JAJO	26,436	111,010	03/13/1995	04/15/2006
400907-AH-4	GUARANTEED EXPORT CERT 1994-B				1FE	1,739,129	102.4300	1,781,459	1,739,129	1,744,692		(3,747)			7.460	7.100	JD	5,766	113,522	06/29/1994	12/15/2005
400907-AD-3	GUARANTEED EXPORT CERTIFICATE 1993-D A				1FE	246,761	100.6700	257,011	255,298	254,777		1,023			5.230	5.730	FMAN	1,706	8,345	11/02/1995	05/15/2005
383751-AA-2	GUARANTEED TRADE TRUST				1FE	6,249,998	102.4800	6,405,061	6,249,998	6,252,276		(1,227)			7.330	7.330	MN	58,538	381,699	05/05/1994	05/15/2006
465138-QU-2	ISRAEL ST BDS				1	4,119,460	45.6900	10,530,531	23,050,000	7,540,472		537,124				7.480	MAT			08/23/1996	02/15/2020
465138-QY-4	ISRAEL ST BDS				1	4,397,842	40.5100	11,367,744	28,064,000	8,069,822		566,588				7.410	MAT			08/23/1996	02/15/2022
465138-QZ-1	ISRAEL ST BDS				1	6,984,913	39.3800	18,155,840	46,100,000	12,805,816		897,862				7.400	MAT			08/23/1996	08/15/2022
465138-RA-5	ISRAEL ST BDS				1	5,381,866	38.0900	13,977,525	36,700,000	9,855,476		689,733				7.390	MAT			08/23/1996	02/15/2023
465138-RB-3	ISRAEL ST BDS				1	7,399,955	37.0800	16,867,930	45,485,000	12,846,554		843,292				6.910	MAT			11/12/1996	08/15/2023
63252F-AA-7	NATIONAL ARCHIVES CORP				1FE	10,349,450	122.8800	11,384,580	9,264,569	9,973,964		(38,152)			8.500	7.640	MS	263,215	781,291	05/24/1993	09/01/2019
76116E-BG-4	RESOLUTION TR CORP				1	298,940	99.3500	993,510	1,000,000	975,684		80,046				8.630	MAT			01/01/1991	04/15/2005
76116E-BH-2	RESOLUTION TR CORP				1	3,564,712	97.9200	10,477,076	10,700,000	10,044,505		773,825				8.150	MAT			11/03/1993	10/15/2005
76116E-BJ-8	RESOLUTION TR CORP				1	564,880	96.3700	1,927,388	2,000,000	1,793,885		145,310				8.620	MAT			04/15/1991	04/15/2006
76116E-BK-5	RESOLUTION TR CORP				1	599,880	94.6700	1,893,430	2,000,000	1,726,885		136,175				8.250	MAT			11/18/1991	10/15/2006
76116E-BP-4	RESOLUTION TR CORP				1	748,425	87.5400	1,773,583	2,026,000	1,574,038		101,481				6.810	MAT			11/23/1993	10/15/2008
76116E-BQ-2	RESOLUTION TR CORP				1	95,705	85.5900	427,952	500,000	340,294		29,210				9.180	MAT			11/05/1990	04/15/2009
76116E-BR-0	RESOLUTION TR CORP	LS			1	367,020	83.7700	1,675,398	2,000,000	1,302,150		111,639				9.170	MAT			11/05/1990	10/15/2009
76116E-BT-6	RESOLUTION TR CORP				1	1,986,180	79.8100	8,380,313	10,500,000	6,372,976		526,691				8.660	MAT			04/15/1991	10/15/2010
76116E-BU-3	RESOLUTION TR CORP				1	453,024	77.4600	1,936,515	2,500,000	1,462,481		119,537				8.710	MAT			04/15/1991	04/15/2011
76116E-BU-3	RESOLUTION TR CORP	LS			1	772,054	77.4600	3,485,727	4,500,000	2,605,341		216,893				8.880	MAT			01/01/1991	04/15/2011
76116E-BV-1	RESOLUTION TR CORP				1	1,209,039	75.4900	5,284,097	7,000,000	3,902,596		321,855				8.750	MAT			11/19/1991	10/15/2011
76116E-BW-9	RESOLUTION TR CORP				1	1,428,212	73.4800	6,055,958	8,242,000	4,449,487		360,812				8.680	MAT			03/06/1992	04/15/2012
76116E-BX-7	RESOLUTION TR CORP				1	2,142,500	71.5900	7,159,280	10,000,000	5,495,339		404,744				7.870	MAT			11/03/1993	10/15/2012
76116E-BZ-2	RESOLUTION TR CORP				1	1,545,765	67.7200	4,401,664	6,500,000	3,493,120		237,766				7.210	MAT			11/03/1993	10/15/2013
76116E-CB-4	RESOLUTION TR CORP				1	6,300,732	63.8700	22,737,115	35,600,000	16,339,674		1,249,694				8.080	MAT			12/02/1992	10/15/2014
76116E-CB-4	RESOLUTION TR CORP	LS			1	424,768	63.8700	1,532,839	2,400,000	1,101,551		84,249				8.080	MAT			12/02/1992	10/15/2014
76116E-CC-2	RESOLUTION TR CORP				1	15,612,958	62.1400	41,252,895	66,382,000	31,821,782		2,192,829				7.280	MAT			07/17/1996	04/15/2015
76116E-CD-0	RESOLUTION TR CORP				1	4,237,120	60.3000	15,979,235	26,500,000	11,082,044		860,049				8.170	MAT			01/14/1993	10/15/2015
76116E-CE-8	RESOLUTION TR CORP				1	7,301,760	58.4900	28,075,488	48,000,000	19,316,664		1,496,540				8.230	MAT			01/14/1993	04/15/2016
76116E-CE-8	RESOLUTION TR CORP	LS			1	2,322,020	58.4900	9,358,496	16,000,000	6,375,221		499,027				8.350	MAT			11/10/1992	04/15/2016
76116E-CF-5	RESOLUTION TR CORP				1	124,380	56.7500	567,467	1,000,000	370,169		29,929				8.560	MAT			11/20/1991	10/15/2016
76116E-CG-3	RESOLUTION TR CORP				1	13,865,390	54.9600	47,520,435	86,461,000	32,737,698		2,483,679				8.090	MAT			05/31/1996	04/15/2017
76116E-CH-1	RESOLUTION TR CORP				1	15,566,187	53.3100	53,995,103	101,280,000	37,645,680		2,800,326				7.850	MAT			06/24/1996	10/15/2017
76116E-CJ-7	RESOLUTION TR CORP				1	9,604,460	51.7200	29,996,904	58,000,000	22,060,974		1,547,841				7.390	MAT			07/02/1993	04/15/2018
76116E-CK-4	RESOLUTION TR CORP				1	18,920,452	50.1700	57,369,612	114,342,000	41,859,926		2,941,456				7.420	MAT			07/16/1996	10/15/2018
76116E-CL-2	RESOLUTION TR CORP				1	25,070,334	48.5900	80,552,090	165,787,000	57,731,655		4,106,588				7.500	MAT			03/04/1994	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
76116E-CM-0	RESOLUTION TR CORP				1	21,895,468	47.1600	71,750,745	152,130,000	50,592,849		3,627,069				7.470	MAT			03/02/1994	10/15/2019
76116E-EQ-9	RESOLUTION TR CORP				1	1,178,198	98.6800	4,144,510	4,200,000	4,004,844		339,223				8.890	MAT			01/01/1991	07/15/2005
76116E-ER-7	RESOLUTION TR CORP				1	479,970	97.1500	1,457,214	1,500,000	1,377,949		108,225				8.220	MAT			11/18/1991	01/15/2006
76116E-ES-5	RESOLUTION TR CORP				1	1,058,101	95.5400	3,535,128	3,700,000	3,249,036		263,340				8.620	MAT			11/18/1991	07/15/2006
76116E-ET-3	RESOLUTION TR CORP				1	1,273,280	93.8400	3,753,684	4,000,000	3,404,699		258,884				8.060	MAT			07/16/1992	01/15/2007
76116E-EU-0	RESOLUTION TR CORP	LS			1	799,659	92.0900	2,615,418	2,840,000	2,307,187		181,385				8.430	MAT			03/06/1992	07/15/2007
76116E-EW-6	RESOLUTION TR CORP	LS			1	2,093,583	88.5500	5,091,631	5,750,000	4,515,675		297,746				6.880	MAT			12/07/1993	07/15/2008
76116E-EY-2	RESOLUTION TR CORP				1	1,477,898	84.6300	3,554,313	4,200,000	3,083,919		202,839				6.760	MAT			12/07/1993	07/15/2009
76116E-EZ-9	RESOLUTION TR CORP				1	1,397,458	82.6900	6,201,443	7,500,000	4,811,372		405,805				9.010	MAT			01/01/1991	01/15/2010
76116E-FA-3	RESOLUTION TR CORP				1	1,025,201	80.7800	3,069,484	3,800,000	2,510,073		180,461				7.620	MAT			11/23/1993	07/15/2010
76116E-FB-1	RESOLUTION TR CORP				1	1,237,800	78.5700	4,714,104	6,000,000	3,618,677		290,723				8.420	MAT			11/19/1991	01/15/2011
76116E-FC-9	RESOLUTION TR CORP				1	2,010,654	76.4600	8,104,686	10,600,000	6,116,697		493,291				8.600	MAT			11/19/1991	07/15/2011
76116E-FC-9	RESOLUTION TR CORP	LS			1	17,889	76.4600	76,459	100,000	56,741		4,711				8.820	MAT			08/01/1991	07/15/2011
76116E-FD-7	RESOLUTION TR CORP				1	961,049	74.4800	4,468,866	6,000,000	3,250,753		271,118				8.900	MAT			01/01/1991	01/15/2012
76116E-FE-5	RESOLUTION TR CORP				1	550,175	72.5300	1,813,143	2,500,000	1,382,874		104,477				7.890	MAT			12/22/1992	07/15/2012
76116E-FG-0	RESOLUTION TR CORP				1	3,143,520	68.6800	10,988,624	16,000,000	8,070,441		621,685				8.100	MAT			01/14/1993	07/15/2013
76116E-FJ-4	RESOLUTION TR CORP				1	2,676,603	64.8400	8,723,670	13,455,000	6,532,957		476,606				7.790	MAT			05/19/1993	07/15/2014
76116E-FK-1	RESOLUTION TR CORP				1	11,015,467	63.0100	28,956,751	45,955,000	21,912,300		1,558,373				7.540	MAT			07/17/1996	01/15/2015
76116E-FL-9	RESOLUTION TR CORP				1	16,849,564	61.2400	53,374,419	87,155,000	39,125,415		2,861,907				7.670	MAT			07/17/1996	07/15/2015
76116E-FM-7	RESOLUTION TR CORP				1	10,151,423	59.3800	34,145,301	57,501,000	24,569,001		1,821,146				7.720	MAT			05/19/1993	01/15/2016
76116E-FN-5	RESOLUTION TR CORP				1	2,752,931	57.6500	10,293,122	17,855,000	7,148,867		544,516				8.100	MAT			05/19/1993	07/15/2016
76116E-FN-5	RESOLUTION TR CORP	LS			1	169,870	57.6500	576,484	1,000,000	413,012		30,472				7.810	MAT			05/19/1993	07/15/2016
76116E-FP-0	RESOLUTION TR CORP				1	26,156,108	55.8100	73,450,936	131,620,000	53,658,816		3,853,921				7.580	MAT			07/17/1996	01/15/2017
76116E-FQ-8	RESOLUTION TR CORP				1	32,341,584	54.1500	126,961,837	234,455,000	85,105,768		6,603,644				8.230	MAT			05/19/1993	07/15/2017
76116E-FQ-8	RESOLUTION TR CORP	LS			1	523,960	54.1500	2,166,076	4,000,000	1,423,658		112,603				8.410	MAT			11/09/1992	07/15/2017
76116E-FR-6	RESOLUTION TR CORP				1	13,548,491	52.5000	46,439,936	88,455,000	32,780,357		2,403,204				7.760	MAT			05/21/1993	01/15/2018
76116E-FS-4	RESOLUTION TR CORP				1	5,222,430	50.9400	17,959,955	35,255,000	12,548,158		921,910				7.700	MAT			05/19/1993	07/15/2018
76116E-FS-4	RESOLUTION TR CORP	LS			1	1,226,802	50.9400	4,177,326	8,200,000	2,920,916		214,440				7.630	MAT			03/02/1993	07/15/2018
76116E-FT-2	RESOLUTION TR CORP				1	12,870,349	49.3700	44,711,552	90,571,000	31,070,529		2,278,254				7.750	MAT			07/01/1993	01/15/2019
76116E-FU-9	RESOLUTION TR CORP				1	27,599,285	47.8800	85,054,025	177,627,000	60,299,656		4,315,479				7.580	MAT			07/23/1996	07/15/2019
76116E-FU-9	RESOLUTION TR CORP	LS			1	40,569	47.8800	143,651	300,000	98,557		7,265				7.800	MAT			05/19/1993	07/15/2019
76116E-FV-7	RESOLUTION TR CORP				1	2,755,623	46.4300	11,586,357	24,955,000	7,490,672		574,875				8.170	MAT			05/19/1993	01/15/2020
76116E-FW-5	RESOLUTION TR CORP				1	226,485	45.0900	1,217,492	2,700,000	714,190		58,578				8.570	MAT			01/01/1991	07/15/2020
76116E-FX-3	RESOLUTION TR CORP				1	2,892,523	43.6700	13,355,221	30,582,000	8,204,081		646,169				8.340	MAT			10/30/1992	01/15/2021
76116E-FY-1	RESOLUTION TR CORP	LS			1	167,080	42.3700	847,348	2,000,000	507,997		40,399				8.470	MAT			08/01/1991	07/15/2021
76116E-FZ-8	RESOLUTION TR CORP				1	934,696	41.1900	6,089,278	14,784,000	3,320,527		278,332				8.970	MAT			08/24/1990	01/15/2022
76116E-FZ-8	RESOLUTION TR CORP	LS			1	718,200	41.1900	4,942,596	12,000,000	2,600,001		223,223				9.180	MAT			08/24/1990	01/15/2022
76116E-GA-2	RESOLUTION TR CORP				1	2,660,925	40.1000	16,112,820	40,184,000	8,890,339		731,394				8.820	MAT			03/06/1992	07/15/2022
76116E-GB-0	RESOLUTION TR CORP				1	310,310	38.9000	1,771,447	4,554,000	1,046,406		81,931				8.320	MAT			02/01/1990	01/15/2023
76116E-GB-0	RESOLUTION TR CORP	LS			1	68,140	38.9000	388,987	1,000,000	229,777		17,991				8.320	MAT			02/01/1990	01/15/2023
76116E-GC-8	RESOLUTION TR CORP				1	1,686,753	37.9100	9,920,589	26,171,000	5,512,036		443,911				8.630	MAT			06/14/1991	07/15/2023
76116E-GC-8	RESOLUTION TR CORP	LS			1	864,299	37.9100	5,193,232	13,700,000	2,826,411		230,499				8.750	MAT			06/14/1991	07/15/2023
76116E-GD-6	RESOLUTION TR CORP				1	150,350	36.9400	855,960	2,317,000	499,788		38,688				8.220	MAT			02/01/1990	01/15/2024
76116E-GE-4	RESOLUTION TR CORP				1	461,075	36.0300	3,159,428	8,770,000	1,613,010		133,714				8.870	MAT			08/24/1990	07/15/2024
76116E-GE-4	RESOLUTION TR CORP	LS			1	356,771	36.0300	2,305,626	6,400,000	1,225,532		99,227				8.660	MAT			08/24/1990	07/15/2024
76116E-GF-1	RESOLUTION TR CORP				1	5,518	35.1600	29,883	85,000	17,651		1,332				8.000	MAT			03/06/1990	01/15/2025
76116E-GF-1	RESOLUTION TR CORP	LS			1	1,173,660	35.1600	6,328,170	18,000,000	3,476,806		273,817				8.360	MAT			01/01/1992	01/15/2025
76116E-GG-9	RESOLUTION TR CORP				1	97,620	34.2400	513,630	1,500,000	272,885		21,730				8.070	MAT			01/01/1991	07/15/2025
76116E-GJ-3	RESOLUTION TR CORP				1	297,050	32.5100	1,625,535	5,000,000	878,043		68,128				8.250	MAT			08/01/1991	07/15/2026
76116E-GK-0	RESOLUTION TR CORP				1	2,156,792	31.7400	10,942,323	34,474,000	5,983,292		456,988				8.080	MAT			06/04/1992	01/15/2027
76116E-GL-8	RESOLUTION TR CORP				1	852,647	30.9100	4,105,110	13,279,000	2,318,365		172,612				7.850	MAT			02/11/1993	07/15/2027
76116E-GL-8	RESOLUTION TR CORP	LS			1	1,026,168	30.9100	4,080,688	13,200,000	2,427,278		175,699				7.560	MAT			02/11/1993	07/15/2027
76116E-GM-6	RESOLUTION TR CORP				1	438,747	30.1300	2,701,208	8,965,000	1,435,616		109,727				8.110	MAT			02/01/1990	01/15/2028
76116E-GN-4	RESOLUTION TR CORP				1	1,147,803	29.3300	5,677,792	19,356,000	3,088,524		231,662				127.200	MAT			06/04/1992	07/15/2028
76116E-GN-4	RESOLUTION TR CORP	LS			1	341,600	29.3300	2,053,345	7,000,000	1,082,047		82,512				8.269	MAT			06/04/1992	07/15/2028
76116E-GP-9	RESOLUTION TR CORP				1	1,464,319	28.7600	7,847,141	27,287,000	4,104,424		311,033				8.206	MAT			01/28/1992	01/15/2029
76116E-GQ-7	RESOLUTION TR CORP				1	983,452	28.0900	5,508,632	19,611,000	2,853,456		215,513				8.206	MAT			01/01/1992	07/15/2029
76116E-GR-5	RESOLUTION TR CORP				1	558,192	27.3600	2,845,887	10,400,000	1,541,841		113,143				8.091	MAT			07/30/1992	01/15/2030
76116E-GU-8	RESOLUTION TR CORP				1	309,540	44.3600	1,552,443	3,500,000	920,694		74,674				8.310	MAT			01/01/1991	10/15/2020

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
76116E-GW-4	RESOLUTION TR CORP				1	258,834	41.7700	1,112,787	2,664,000	698,269		53,531				8.140	MAT			07/16/1992	10/15/2021
76116E-GY-0	RESOLUTION TR CORP				1	2,533,049	39.5200	13,617,834	34,460,000	7,815,234		625,358				8.560	MAT			01/01/1992	10/15/2022
76116E-GZ-7	RESOLUTION TR CORP	LS			1	842,536	38.3800	4,192,600	10,925,000	2,490,364		193,431				8.360	MAT			01/01/1992	04/15/2023
76116E-HA-1	RESOLUTION TR CORP				1	5,214,958	37.4400	26,734,784	71,399,000	15,454,420		1,208,581				8.360	MAT			03/05/1992	10/15/2023
76116E-HA-1	RESOLUTION TR CORP	LS			1	971,484	37.4400	4,568,192	12,200,000	2,722,231		208,890				8.110	MAT			03/05/1992	10/15/2023
76116E-HB-9	RESOLUTION TR CORP				1	11,020	36.4700	62,727	172,000	34,702		2,764				8.550	MAT			06/13/1991	04/15/2024
76116E-HB-9	RESOLUTION TR CORP	LS			1	134,547	36.4700	765,855	2,100,000	423,691		33,743				8.550	MAT			06/13/1991	04/15/2024
76116E-HC-7	RESOLUTION TR CORP				1	1,189,923	35.5900	6,026,455	16,934,000	3,452,122		266,575				8.230	MAT			01/01/1992	10/15/2024
76116E-HD-5	RESOLUTION TR CORP				1	515,403	34.6900	2,514,663	7,250,000	1,440,937		110,306				8.130	MAT			02/04/1992	04/15/2025
76116E-HE-3	RESOLUTION TR CORP				1	1,433,048	33.7800	7,164,340	21,207,000	4,061,390		310,394				8.140	MAT			01/27/1992	10/15/2025
76116E-HF-0	RESOLUTION TR CORP				1	3,151,073	32.9600	17,268,958	52,394,000	9,270,227		724,143				8.320	MAT			06/02/1992	04/15/2026
76116E-HH-6	RESOLUTION TR CORP				1	1,503,311	31.3500	5,960,357	19,010,000	3,583,653		258,497				7.570	MAT			02/11/1993	04/15/2027
76116E-HH-6	RESOLUTION TR CORP	LS			1	569,376	31.3500	2,257,474	7,200,000	1,357,302		97,905				7.570	MAT			02/11/1993	04/15/2027
76116E-HJ-2	RESOLUTION TR CORP				1	1,589,315	30.5500	8,067,927	26,411,000	4,350,789		331,038				8.020	MAT			06/02/1992	10/15/2027
76116E-HJ-2	RESOLUTION TR CORP	LS			1	858,042	30.5500	4,459,950	14,600,000	2,381,955		182,177				8.030	MAT			10/11/1991	10/15/2027
76116E-HK-9	RESOLUTION TR CORP				1	2,387,330	29.7200	12,481,602	42,000,000	6,566,471		502,801				8.110	MAT			06/11/1992	04/15/2028
76116E-HL-7	RESOLUTION TR CORP				1	2,516,360	29.0400	12,778,876	44,000,000	6,800,749		513,398				7.890	MAT			10/08/1991	10/15/2028
76116E-HM-5	RESOLUTION TR CORP				1	837,735	28.5000	5,044,376	17,700,000	2,461,199		192,019				8.270	MAT			10/22/1991	04/15/2029
76116E-HN-3	RESOLUTION TR CORP				1	384,535	27.7000	2,298,951	8,300,000	1,108,036		86,454				8.250	MAT			10/22/1991	10/15/2029
76116E-HP-8	RESOLUTION TR CORP				1	183,551	27.0300	838,066	3,100,000	465,491		33,626				7.640	MAT			07/30/1992	04/15/2030
76116F-AD-9	RESOLUTION TR CORP				1	1,301,120	45.2300	3,437,404	7,600,000	2,445,733		172,113				7.430	MAT			05/01/1996	07/15/2020
76116F-AD-9	RESOLUTION TR CORP	LS			1	5,632,480	45.2300	14,880,341	32,900,000	10,587,448		745,069				7.430	MAT			05/01/1996	07/15/2020
83162C-AK-9	SM BUS ADMIN GOVT GTD DEV CO SER 87			1	1	155,728	104.3400	162,493	155,728	155,728					9.650	9.650	MN	2,505	13,925	05/13/1987	05/01/2007
83162C-AN-3	SM BUS ADMIN GOVT GTD DEV CO SER 87			1	1	152,559	104.0000	158,954	152,840	152,649		24			9.500	9.580	JJ	7,260	11,369	08/26/1999	07/01/2007
83162C-AP-8	SM BUS ADMIN GOVT GTD DEV CO SER 87			1	1	175,134	104.6300	183,234	175,134	175,134					9.950	9.940	FA	7,261	16,263	08/12/1987	08/01/2007
83162C-AY-9	SM BUS ADMIN GOVT GTD DEV PARTN CTF			1	1	174,720	105.6900	184,657	174,720	174,720					9.400	9.390	MS	5,475	13,876	03/16/1988	03/01/2008
38373P-AM-5	STATE OF ISRAEL GOVT LOAN TR				1	2,347,020	76.1300	6,851,862	9,000,000	5,641,138		406,260				7.600	MAT			03/18/1993	04/01/2011
38373P-AR-4	STATE OF ISRAEL GOVT LOAN TR				1	773,890	68.1000	2,213,172	3,250,000	1,691,853		128,718				8.070	MAT			02/06/1995	04/01/2013
38373P-AS-2	STATE OF ISRAEL GOVT LOAN TR				1	724,176	66.1300	2,092,407	3,164,000	1,584,080		120,424				8.070	MAT			02/06/1995	10/01/2013
38373P-AT-0	STATE OF ISRAEL GOVT LOAN TR				1	5,197,631	64.2400	13,688,561	21,309,000	10,522,230		772,429				7.730	MAT			07/16/1996	04/01/2014
38373P-AV-5	STATE OF ISRAEL GOVT LOAN TR				1	534,325	60.5700	1,665,554	2,750,000	1,270,619		92,195				7.600	MAT			04/12/1993	04/01/2015
38373P-AW-3	STATE OF ISRAEL GOVT LOAN TR				1	2,654,614	58.7000	7,917,227	13,488,000	5,788,102		437,952				7.940	MAT			03/31/1995	10/01/2015
38373P-AX-1	STATE OF ISRAEL GOVT LOAN TR				1	2,935,620	56.8500	8,949,514	15,741,000	6,555,874		490,978				7.930	MAT			03/31/1995	04/01/2016
38373P-AY-9	STATE OF ISRAEL GOVT LOAN TR				1	1,546,344	55.1000	4,720,100	8,567,000	3,380,048		257,221				8.070	MAT			02/06/1995	10/01/2016
38373P-BD-4	STATE OF ISRAEL GOVT LOAN TR				1	1,888,634	46.8800	6,243,641	13,319,000	4,568,176		330,475				7.650	MAT			03/23/1993	04/01/2019
38373P-BE-2	STATE OF ISRAEL GOVT LOAN TR				1	1,823,637	45.4500	6,053,565	13,319,000	4,406,032		318,355				7.640	MAT			03/23/1993	10/01/2019
38373P-BF-9	STATE OF ISRAEL GOVT LOAN TR				1	1,408,077	44.0200	4,794,083	10,890,000	3,429,370		250,238				7.720	MAT			03/26/1993	04/01/2020
465139-AU-7	STATE OF ISRAEL GOVT LOAN TR				1	455,231	79.8400	1,159,344	1,452,000	984,486		64,831				7.030	MAT			11/23/1993	09/15/2010
465139-BB-8	STATE OF ISRAEL GOVT LOAN TR				1	2,566,855	65.8800	8,203,552	12,452,000	6,184,426		452,802				7.720	MAT			04/28/1993	03/15/2014
465139-BC-6	STATE OF ISRAEL GOVT LOAN TR				1	927,400	63.9700	3,039,755	4,752,000	2,254,531		166,739				7.760	MAT			03/18/1993	09/15/2014
465139-BE-2	STATE OF ISRAEL GOVT LOAN TR				1	2,361,181	60.3800	5,872,899	9,726,000	4,477,523		313,006				7.480	MAT			05/31/1996	09/15/2015
465139-BF-9	STATE OF ISRAEL GOVT LOAN TR				1	5,318,630	58.5200	13,459,462	23,000,000	10,111,097		715,014				7.470	MAT			07/16/1996	03/15/2016
465139-BG-7	STATE OF ISRAEL GOVT LOAN TR				1	8,470,244	56.7500	22,957,926	40,452,000	17,982,859		1,203,428				7.030	MAT			01/20/1994	09/15/2016
465139-BH-5	STATE OF ISRAEL GOVT LOAN TR				1	7,668,890	54.8900	20,197,901	36,800,000	15,589,280		1,059,305				7.170	MAT			03/19/1996	03/15/2017
465139-BJ-1	STATE OF ISRAEL GOVT LOAN TR				1	7,167,246	53.2300	24,193,827	45,452,000	17,328,578		1,266,546				7.710	MAT			04/13/1993	09/15/2017
465139-BK-8	STATE OF ISRAEL GOVT LOAN TR				1	3,157,302	51.5800	10,343,523	20,052,000	7,437,666		538,177				7.600	MAT			06/16/1993	03/15/2018
465139-BL-6	STATE OF ISRAEL GOVT LOAN TR				1	3,564,235	50.0000	11,726,305	23,452,000	8,438,909		606,501				7.610	MAT			06/16/1993	09/15/2018
465139-BM-4	STATE OF ISRAEL GOVT LOAN TR				1	2,456,509	48.3900	8,299,132	17,152,000	5,920,523		427,167				7.630	MAT			03/18/1993	03/15/2019
465139-BN-2	STATE OF ISRAEL GOVT LOAN TR				1	6,416,009	46.9300	21,797,833	46,452,000	15,352,826		1,113,478				7.660	MAT			06/16/1993	09/15/2019
465139-BP-7	STATE OF ISRAEL GOVT LOAN TR				1	5,686,232	45.4700	20,029,123	44,052,000	13,871,752		1,015,183				7.750	MAT			03/29/1993	03/15/2020
465139-BS-1	STATE OF ISRAEL GOVT LOAN TR				1	5,616,976	41.4700	19,265,921	46,452,000	13,444,780		961,770				7.560	MAT			03/19/1993	09/15/2021
465139-CA-9	STATE OF ISRAEL GOVT LOAN TR				1	430,957	36.9200	983,557	2,664,000	748,158		49,112				6.910	MAT			11/12/1996	09/15/2023
465139-CP-6	STATE OF ISRAEL GOVT LOAN TR				1	1,383,418	81.7700	3,475,370	4,250,000	2,967,571		197,902				7.010	MAT			11/22/1993	03/15/2010
465139-CU-5	STATE OF ISRAEL GOVT LOAN TR				1	1,316,544	71.6000	3,436,934	4,800,000	2,860,260		185,886				6.940	MAT			09/22/1993	09/15/2012
465139-CV-3	STATE OF ISRAEL GOVT LOAN TR				1	642,703	69.6700	1,915,986	2,750,000	1,400,358		110,582				8.200	MAT			01/31/1995	03/15/2013
465139-CX-9	STATE OF ISRAEL GOVT LOAN TR				1	1,207,764	65.8800	2,919,864	4,432,000	2,249,850		159,768				7.500	MAT			07/16/1996	03/15/2014
465139-CY-7	STATE OF ISRAEL GOVT LOAN TR				1	3,214,430	63.9700	9,329,718	14,585,000	6,818,823		513,361				8.050	MAT			07/16/1996	09/15/2014
465139-CZ-4	STATE OF ISRAEL GOVT LOAN TR				1	3,238,178	62.2500	10,884,552	17,485,000	7,614,026		595,727				8.400	MAT			09/12/1994	03/15/2015
465139-DB-6	STATE OF ISRAEL GOVT LOAN TR				1	3,344,550	58.5200	8,777,910	15,000,000	6,914,543		461,778				7.150	MAT			03/29/1996	03/15/2016

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
465139-DD-2	STATE OF ISRAEL GOVT LOAN TR				1	2,005,300	54.8900	5,488,560	10,000,000	4,280,526		287,497				7.080	MAT			01/27/1994	03/15/2017
465139-DF-7	STATE OF ISRAEL GOVT LOAN TR				1	3,960,600	51.5800	10,316,700	20,000,000	7,818,027		536,825				7.240	MAT			06/01/1995	03/15/2018
465139-DG-5	STATE OF ISRAEL GOVT LOAN TR				1	7,231,090	50.0000	19,500,507	39,000,000	14,863,417		1,010,227				7.160	MAT			06/01/1995	09/15/2018
465139-DJ-9	STATE OF ISRAEL GOVT LOAN TR				1	1,749,516	46.9300	4,158,069	8,861,000	3,217,498		214,207				7.010	MAT			02/21/1996	09/15/2019
465139-DL-4	STATE OF ISRAEL GOVT LOAN TR				1	1,586,300	44.1200	4,412,150	10,000,000	3,375,197		225,545				7.040	MAT			01/27/1994	09/15/2020
465139-DM-2	STATE OF ISRAEL GOVT LOAN TR				1	6,068,497	42.7600	16,677,609	39,000,000	12,605,503		848,675				6.980	MAT			02/04/1994	03/15/2021
465139-DN-0	STATE OF ISRAEL GOVT LOAN TR				1	6,052,800	41.4700	16,175,211	39,000,000	11,359,603		808,609				7.560	MAT			07/29/1996	09/15/2021
465139-DW-0	STATE OF ISRAEL GOVT LOAN TR				1	1,529,340	71.9200	4,315,032	6,000,000	3,348,905		246,689				7.580	MAT			03/28/1994	08/15/2012
465139-EC-3	STATE OF ISRAEL GOVT LOAN TR				1	9,627,131	60.7100	29,293,809	48,251,000	21,683,052		1,573,025				7.670	MAT			03/15/1994	08/15/2015
465139-ED-1	STATE OF ISRAEL GOVT LOAN TR				1	9,271,454	58.8200	28,381,190	48,251,000	20,230,058		1,521,031				7.670	MAT			03/15/1994	02/15/2016
465139-EE-9	STATE OF ISRAEL GOVT LOAN TR				1	8,909,673	57.0800	27,539,548	48,251,000	19,394,212		1,462,991				7.680	MAT			03/15/1994	08/15/2016
465139-EF-6	STATE OF ISRAEL GOVT LOAN TR				1	1,264,718	55.1600	4,413,112	8,001,000	2,978,456		233,186				8.410	MAT			09/12/1994	02/15/2017
465139-EG-4	STATE OF ISRAEL GOVT LOAN TR				1	9,836,931	53.5200	25,824,997	48,251,000	18,810,758		1,352,865				7.660	MAT			06/11/1996	08/15/2017
465139-EH-2	STATE OF ISRAEL GOVT LOAN TR				1	7,975,388	51.8500	25,016,358	48,251,000	17,213,379		1,300,471				7.670	MAT			03/15/1994	02/15/2018
465139-EJ-8	STATE OF ISRAEL GOVT LOAN TR				1	7,680,734	50.2600	24,252,497	48,251,000	16,443,189		1,249,532				7.670	MAT			03/15/1994	08/15/2018
465139-EK-5	STATE OF ISRAEL GOVT LOAN TR				1	559,818	48.6400	1,222,800	2,514,000	992,757		63,220				6.610	MAT			01/05/1996	02/15/2019
465139-EN-9	STATE OF ISRAEL GOVT LOAN TR				1	316,626	44.3800	999,032	2,251,000	640,973		49,525				7.580	MAT			03/25/1994	08/15/2020
465139-FU-2	STATE OF ISRAEL GOVT LOAN TR				1	3,511,480	62.5600	11,259,972	18,000,000	7,913,284		617,171				8.260	MAT			01/31/1995	02/15/2015
465139-FV-0	STATE OF ISRAEL GOVT LOAN TR				1	5,521,373	60.7100	17,696,737	29,149,000	12,300,552		959,711				8.230	MAT			01/31/1995	08/15/2015
465139-FW-8	STATE OF ISRAEL GOVT LOAN TR				1	3,576,842	58.8200	11,263,423	19,149,000	7,781,748		605,260				8.140	MAT			01/31/1995	02/15/2016
465139-FX-6	STATE OF ISRAEL GOVT LOAN TR				1	2,014,093	57.0800	6,005,495	10,522,000	4,257,831		318,563				7.910	MAT			06/19/1995	08/15/2016
465139-FY-4	STATE OF ISRAEL GOVT LOAN TR				1	163,583	55.1600	413,678	750,000	310,623		21,788				7.500	MAT			05/31/1996	02/15/2017
465139-GB-3	STATE OF ISRAEL GOVT LOAN TR				1	1,946,200	50.2600	5,026,320	10,000,000	3,948,052		260,394				7.470	MAT			04/19/1996	08/15/2018
465139-GC-1	STATE OF ISRAEL GOVT LOAN TR				1	1,342,176	48.6400	3,176,166	6,530,000	2,468,408		164,331				7.010	MAT			02/21/1996	02/15/2019
465139-GG-2	STATE OF ISRAEL GOVT LOAN TR				1	845,415	42.9700	1,933,722	4,500,000	1,480,465		98,654				7.020	MAT			11/12/1996	02/15/2021
465139-HM-8	STATE OF ISRAEL GOVT LOAN TR				1	5,502,486	63.3600	16,662,365	26,300,000	12,044,790		916,204				8.120	MAT			03/09/1995	11/15/2014
465139-HS-5	STATE OF ISRAEL GOVT LOAN TR				1	693,911	54.3400	1,760,509	3,240,000	1,321,813		92,408				7.500	MAT			05/31/1996	05/15/2017
465139-HW-6	STATE OF ISRAEL GOVT LOAN TR				1	638,377	47.8700	1,624,779	3,394,000	1,260,801		83,953				7.360	MAT			03/29/1996	05/15/2019
465139-HY-2	STATE OF ISRAEL GOVT LOAN TR				1	6,438,624	45.0300	16,931,280	37,600,000	12,243,483		861,882				7.220	MAT			06/19/1995	05/15/2020
465139-JD-6	STATE OF ISRAEL GOVT LOAN TR				1	1,428,414	38.7300	3,252,259	8,397,000	2,484,674		163,667				6.930	MAT			11/12/1996	11/15/2022
465139-KB-8	STATE OF ISRAEL GOVT LOAN TR				1	2,445,775	66.1900	5,903,925	8,920,000	4,556,024		323,535				7.500	MAT			07/16/1996	02/15/2014
465139-KF-9	STATE OF ISRAEL GOVT LOAN TR				1	4,762,724	58.8200	10,455,825	17,776,000	8,304,283		549,307				6.960	MAT			11/12/1996	02/15/2016
465139-KH-5	STATE OF ISRAEL GOVT LOAN TR				1	2,194,705	55.1600	5,477,090	9,930,000	4,139,210		288,290				7.380	MAT			05/31/1996	02/15/2017
465139-KJ-1	STATE OF ISRAEL GOVT LOAN TR				1	4,354,271	53.5200	10,852,161	20,276,000	8,181,385		567,673				7.320	MAT			03/19/1996	08/15/2017
465139-KK-8	STATE OF ISRAEL GOVT LOAN TR				1	1,909,257	51.8500	4,478,483	8,638,000	3,564,987		232,530				6.990	MAT			02/21/1996	02/15/2018
465139-KL-6	STATE OF ISRAEL GOVT LOAN TR				1	2,702,344	50.2600	5,849,631	11,638,000	4,575,440		303,094				6.580	MAT			01/17/1996	08/15/2018
465139-MC-4	STATE OF ISRAEL GOVT LOAN TR				1	5,577,262	58.8200	13,779,150	23,426,000	10,677,553		728,347				7.350	MAT			03/28/1996	02/15/2016
465139-MD-2	STATE OF ISRAEL GOVT LOAN TR				1	7,991,700	57.0800	19,756,719	34,615,000	14,999,215		1,041,482				7.330	MAT			03/28/1996	08/15/2016
465139-ME-0	STATE OF ISRAEL GOVT LOAN TR				1	7,032,415	55.1600	17,437,886	31,615,000	13,320,876		916,634				7.320	MAT			03/29/1996	02/15/2017
465139-MN-0	STATE OF ISRAEL GOVT LOAN TR				1	657,545	42.9700	1,504,006	3,500,000	1,151,439		76,731				7.020	MAT			11/12/1996	02/15/2021
465139-HV-8	STATE OF ISREAL GOVT LOAN TR				1	5,904,919	49.4800	18,527,853	37,444,000	12,532,362		950,900				8.000	MAT			04/21/1995	11/15/2018
912803-BL-6	STRIP PRINC		LS		1	2,365,300	31.6600	3,166,320	10,000,000	3,228,454		157,390				5.060	MAT			10/08/1998	08/15/2027
880591-CW-0	TENN VALLEY AUTHORITY				1	58,950,100	110.7000	60,887,695	55,000,000	58,482,662		(335,174)			6.000	5.050	MS	971,667	3,300,000	08/01/2003	03/15/2013
880591-DW-9	TENN VALLEY AUTHORITY				1	48,815,000	102.2800	51,140,050	50,000,000	48,948,531		95,727			4.750	5.060	FA	989,583	2,375,000	08/01/2003	08/01/2013
880591-DW-9	TENN VALLEY AUTHORITY	0			1	9,763,000	102.2800	10,228,010	10,000,000	9,789,706		19,145			4.750	5.060	FA	197,917	475,000	08/01/2003	08/01/2013
64908P-AA-1	TENNESSEE VALLEY AUTHORITY/NEW VALLEY GEN. 2002-1				1FE	4,743,234	100.5200	4,723,184	4,698,643	4,741,034		(1,728)			5.131	5.010	JJ	111,168	236,595	11/05/2003	01/15/2021
899768-AF-2	TUNISIA A.I.D. 8.97% GOVT GTD NTS			1	1	9,019,778	107.8100	9,062,516	8,406,130	8,881,862		(79,086)			8.970	4.600	MS	251,343	748,355	10/09/2001	09/01/2019
899768-AE-5	TUNISIA A.I.D. 9.29% GOVT GTD NTS				1	5,202,000	127.5600	6,122,913	4,800,000	5,155,180		(14,638)			9.290	8.400	MS	148,640	438,953	10/09/2001	09/01/2020
912810-DF-2	U S TREAS BDS			1	1	5,688,125	128.8800	5,155,320	4,000,000	4,651,407		(153,647)			12.000	6.850	FA	181,304	480,000	04/24/1996	08/15/2013
912810-DQ-8	U S TREAS BDS				1	1,440,234	103.4700	1,293,363	1,250,000	1,258,323		(21,177)			12.000	10.130	MN	19,475	150,000	10/09/1987	05/15/2005
912810-DZ-8	U S TREAS BDS				1	311,459	141.7100	354,278	250,000	303,159		(2,673)			8.875	6.390	FA	8,381	22,188	01/01/2003	08/15/2017
912810-DZ-8	U S TREAS BDS	0			1	1,887,422	141.7100	2,125,665	1,500,000	1,818,951		(16,039)			8.875	6.390	FA	50,284	133,125	03/16/2000	08/15/2017
912810-EA-2	U S TREAS BDS				1	8,649,375	145.4500	10,181,150	7,000,000	8,271,042		(56,007)			9.125	7.330	MN	82,932	638,750	04/24/1996	05/15/2018
912810-EG-9	U S TREAS BDS	0			1	670,781	144.5500	867,282	600,000	657,394		(1,854)			8.750	7.700	FA	19,830	52,200	02/22/1995	08/15/2020
912810-EK-0	U S TREAS BDS	LS			1	1,974,107	138.4600	2,353,837	1,700,000	1,957,928		(8,342)			8.125	6.610	FA	52,172	138,125	01/01/2003	08/15/2021
912810-EK-0	U S TREAS BDS	0			1	1,186,531	138.4600	1,488,456	1,075,000	1,164,087		(2,700)			8.125	7.560	FA	32,991	87,344	01/29/1993	08/15/2021
912810-EP-9	U S TREAS BDS	LS			1	8,902,781	127.6100	11,356,845	8,900,000	8,902,361		(62)			7.125	7.250	FA	239,520	634,125	05/01/1996	02/15/2023
912803-AL-7	U S TREAS STRIP				1	1,465,819	56.0900	6,763,815	12,058,000	4,373,752		343,819				8.380	MAT			09/24/1992	05/15/2017

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
912803-AM-5	U S TREAS STRIP				1	2,707,789	55.2400	18,712,977	33,877,000	11,245,101		940,883				8.930	MAT			09/13/1988	08/15/2017
912803-AP-8	U S TREAS STRIP				1	55,933	51.2400	256,220	500,000	174,575		12,753				7.730	MAT			01/08/1990	11/15/2018
912803-AP-8	U S TREAS STRIP	LS			1	3,383,170	51.2400	8,711,480	17,000,000	6,248,924		434,987				7.350	MAT			06/27/1996	11/15/2018
912803-AQ-6	U S TREAS STRIP				1	520,492	50.5600	2,401,600	4,750,000	1,631,603		118,910				7.710	MAT			01/01/1990	02/15/2019
912803-AR-4	U S TREAS STRIP	LS			1	619,451	49.0700	2,846,234	5,800,000	1,939,133		139,994				7.640	MAT			01/08/1990	08/15/2019
912833-CR-9	U S TREAS STRIP	LS			1	426,211	93.7600	2,072,923	2,211,000	1,826,732		157,226				9.210	MAT			11/27/1989	02/15/2007
912833-CS-7	U S TREAS STRIP	LS			1	1,169,915	92.0100	6,007,927	6,530,000	5,144,964		447,319				9.300	MAT			09/15/1988	08/15/2007
912833-CT-5	U S TREAS STRIP				1	1,246,284	90.4100	6,505,215	7,195,000	5,424,498		469,380				9.250	MAT			12/27/1988	02/15/2008
912833-CU-2	U S TREAS STRIP	LS			1	1,033,967	88.6200	5,503,878	6,211,000	4,478,677		386,720				9.230	MAT			12/27/1988	08/15/2008
912833-CV-0	U S TREAS STRIP	LS			1	884,796	86.6200	4,244,331	4,900,000	3,428,165		284,506				8.860	MAT			01/08/1990	02/15/2009
912833-CW-8	U S TREAS STRIP	LS			1	565,919	84.7800	2,288,925	2,700,000	1,874,774		142,299				8.050	MAT			11/27/1989	08/15/2009
912833-DB-3	U S TREAS STRIP				1	336,047	74.8600	2,085,627	2,786,000	1,464,155		126,478				9.240	MAT			09/15/1988	02/15/2012
912833-DC-1	U S TREAS STRIP				1	688,853	72.9700	4,349,861	5,961,000	2,996,292		258,600				9.230	MAT			09/15/1988	08/15/2012
912833-DD-9	U S TREAS STRIP				1	741,693	71.0800	4,669,311	6,569,000	3,174,544		271,890				9.160	MAT			11/27/1989	02/15/2013
912833-DE-7	U S TREAS STRIP				1	550,169	69.1900	3,539,222	5,115,000	2,364,703		202,435				9.150	MAT			09/13/1988	08/15/2013
912833-DF-4	U S TREAS STRIP				1	397,936	67.3700	2,290,512	3,400,000	1,543,901		127,933				8.850	MAT			11/27/1989	02/15/2014
912833-DG-2	U S TREAS STRIP				1	393,898	65.4900	1,866,522	2,850,000	1,328,768		101,311				8.090	MAT			11/27/1989	08/15/2014
912833-FW-5	U S TREAS STRIP				1	1,000,093	99.1500	3,611,152	3,642,000	3,528,856		287,849				9.140	MAT			12/01/1990	05/15/2005
912833-GA-2	U S TREAS STRIP				1	658,158	92.9100	3,336,506	3,591,000	2,894,503		251,621				9.300	MAT			09/15/1988	05/15/2007
912833-GB-0	U S TREAS STRIP				1	960,238	91.2000	5,000,386	5,483,000	4,222,850		367,167				9.300	MAT			09/15/1988	11/15/2007
912833-GC-8	U S TREAS STRIP				1	1,041,336	89.4200	5,553,752	6,211,000	4,572,378		397,143				9.290	MAT			09/15/1988	05/15/2008
912833-GD-6	U S TREAS STRIP				1	7,890	87.5400	42,897	49,000	34,491		2,991				9.270	MAT			03/17/1989	11/15/2008
912833-GD-6	U S TREAS STRIP	LS			1	904,640	87.5400	4,464,744	5,100,000	3,630,233		305,053				8.980	MAT			01/08/1990	11/15/2008
912833-GE-4	U S TREAS STRIP				1	877,960	85.7200	3,728,820	4,350,000	3,045,180		238,450				8.330	MAT			01/08/1990	05/15/2009
912833-GF-1	U S TREAS STRIP				1	1,405,070	84.0200	5,629,340	6,700,000	4,575,056		344,643				7.980	MAT			01/08/1990	11/15/2009
912833-JY-7	U S TREAS STRIP				1	401,400	73.8900	2,515,216	3,404,000	1,748,911		151,086				9.240	MAT			09/15/1988	05/15/2012
912833-JZ-4	U S TREAS STRIP				1	342,103	72.0500	2,181,795	3,028,000	1,488,011		128,431				9.230	MAT			09/15/1988	11/15/2012
912833-KA-7	U S TREAS STRIP	LS			1	733,480	70.1700	4,678,602	6,668,000	3,152,351		269,870				9.150	MAT			09/13/1988	05/15/2013
912833-KB-5	U S TREAS STRIP	LS			1	614,220	68.2800	3,422,826	5,013,000	2,350,471		192,084				8.730	MAT			01/08/1990	11/15/2013
912833-KC-3	U S TREAS STRIP				1	373,378	66.4600	1,860,852	2,800,000	1,305,448		101,959				8.320	MAT			11/27/1989	05/15/2014
912833-KD-1	U S TREAS STRIP				1	316,950	64.5900	1,420,914	2,200,000	1,020,794		76,398				7.930	MAT			01/08/1990	11/15/2014
912833-KL-3	U S TREAS STRIP	LS			1	234,356	56.6200	1,589,323	2,807,000	973,313		81,441				8.930	MAT			09/13/1988	02/15/2017
912833-KT-6	U S TREAS STRIP	LS			1	110,853	51.1100	692,486	1,355,000	420,132		34,012				8.620	MAT			03/17/1989	11/15/2018
912833-KU-3	U S TREAS STRIP				1	219,525	50.2800	1,370,715	2,726,000	829,689		67,030				8.600	MAT			03/17/1989	02/15/2019
912833-LF-5	U S TREAS STRIP				1	3,512,947	42.8400	14,494,327	33,836,000	9,113,545		681,526				7.930	MAT			10/30/1992	11/15/2021
912833-CM-0	U S TREAS STRIP 0.00 02/15/05				1	999,942	99.7700	3,557,620	3,566,000	3,529,479		288,097				8.690	MAT			03/06/1990	02/15/2005
912833-DH-0	U S TREAS STRIP 0.00 02/15/15	LS			1	399,860	63.8100	2,026,063	3,175,000	1,369,520		109,182				8.480	MAT			03/06/1990	02/15/2015
912833-JU-5	U S TREAS STRIP 0.00 05/15/10				1	907,850	82.1000	4,104,800	5,000,000	3,176,063		257,327				8.630	MAT			03/06/1990	05/15/2010
912833-JU-5	U S TREAS STRIP 0.00 05/15/10	LS			1	1,092,144	82.1000	4,938,074	6,015,000	3,820,803		309,564				8.630	MAT			03/06/1990	05/15/2010
912833-KE-9	U S TREAS STRIP 0.00 05/15/15				1	399,900	62.9200	2,029,073	3,225,000	1,366,138		108,588				8.720	MAT			12/01/1990	05/15/2015
90338H-AA-4	US TRADE TRUST 1994-A				1FE	3,333,086	103.0500	3,435,099	3,333,332	3,333,646		(91,932)			7.800	5.390	FA	98,222	244,653	03/30/1999	08/15/2006
90338H-AB-2	US TRADE TRUST 1994-A				1FE	4,608,564	104.3300	4,781,929	4,583,333	4,585,886		(1,185)			8.170	8.110	JJ	172,667	348,927	06/08/1995	01/15/2007
912827-7B-2	US TREASURY 5.08/15/11-C				1	10,526,250	106.4600	11,177,985	10,500,000	10,518,777		(2,342)			5.000	4.970	FA	198,302	525,000	08/14/2001	08/15/2011
912810-FP-8	US TREASURY 5.375 02/15/31				1	5,558,000	108.1300	6,055,448	5,600,000	5,560,434		677			5.375	5.430	FA	113,693	301,000	02/14/2001	02/15/2031
912810-FM-5	US TREASURY 6.250 05/15/30-C				1	7,695,625	119.5600	8,369,130	7,000,000	7,687,967		(7,658)			6.250	5.530	MN	56,802	218,750	05/18/2004	05/15/2030
912810-FF-0	US TREASURY 5.25 11/15/28	0			1	5,183,594	104.8100	5,240,650	5,000,000	5,164,692		(3,523)			5.250	5.010	MN	34,081	262,500	12/08/1998	11/15/2028
912827-5G-3	US TREASURY 5.5 05/15/2009				1	4,853,582	108.1600	5,083,332	4,700,000	4,810,304		(22,149)			5.500	4.900	MN	33,562	258,500	01/01/2003	05/15/2009
912810-EJ-3	US TREASURY 8.125% 05/15/21				1	6,693,750	138.2500	8,295,240	6,000,000	6,564,798		(17,785)			8.125	7.460	MN	63,294	487,500	05/05/1995	05/15/2021
912810-DU-9	US TREASURY N/B				1	195,453	107.1900	187,579	175,000	188,545		(6,908)			9.375	2.340	FA	6,197	8,203	06/01/2004	02/15/2006
912810-DU-9	US TREASURY N/B	0			1	158,438	107.1900	160,782	150,000	151,037		(846)			9.375	8.870	FA	5,312	14,063	04/03/1990	02/15/2006
912810-DW-5	US TREASURY N/B				1	20,854,237	125.1700	25,096,986	20,050,000	20,727,645		(40,421)			7.250	6.990	MN	188,730	1,453,625	01/01/2003	05/15/2016
912810-DW-5	US TREASURY N/B	0			1	627,188	125.1700	751,032	600,000	618,417		(1,043)			7.250	7.050	MN	5,648	43,500	03/10/1993	05/15/2016
912810-DX-3	US TREASURY N/B	0			1	5,601,375	127.7900	6,645,236	5,200,000	5,477,741		(14,803)			7.500	7.120	MN	50,635	389,970	04/22/1993	11/15/2016
912810-ED-6	US TREASURY N/B				1	12,419,688	136.4900	15,014,120	11,000,000	12,127,476		(43,242)			8.125	7.130	FA	337,585	893,750	04/26/1996	08/15/2019
912810-ED-6	US TREASURY N/B	0			1	484,827	136.4900	648,337	475,000	482,578		(268)			8.125	8.140	FA	14,578	38,594	05/12/1992	08/15/2019
912810-EH-7	US TREASURY N/B				1	269,750	135.1100	337,773	250,000	268,582		(604)			7.875	7.090	FA	7,436	19,692	01/01/2003	02/15/2021
912810-EH-7	US TREASURY N/B	0			1	2,582,091	135.1100	3,276,393	2,425,000	2,551,764		(4,082)			7.875	7.350	FA	72,132	190,931	01/01/2003	02/15/2021
912810-EM-6	US TREASURY N/B				1	16,269,507	128.8800	19,898,918	15,440,000	16,166,546		(20,959)			7.250	6.820	FA	422,817	1,119,400	01/01/2003	08/15/2022
912810-EM-6	US TREASURY N/B	0			1	188,125	128.8800	225,538	175,000	185,806		(316)			7.250	6.820	FA	4,792	12,691	06/07/1995	08/15/2022

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
912828-AJ-9	US TREASURY N/B				1	1,984,375	102.3900	2,047,740	2,000,000	1,985,312		937			4.375	4.490	FA	33,056	43,750	06/01/2004	08/15/2012
912828-AP-5	US TREASURY N/B				1	1,627,865	99.8300	1,685,164	1,688,000	1,631,329		3,464			4.000	4.510	MN	8,628	33,760	06/01/2004	11/15/2012
912827-W8-1	US TREASURY NTS				1	316,500	103.0900	309,282	300,000	310,926		(5,574)			5.625	2.320	FA	6,374	8,438	06/01/2004	02/15/2006
0199999 - Total Bonds - U.S. Government - Issuer Obligations						1,484,958,182	XXX	3,324,432,815	5,665,899,347	2,513,745,726		131,550,883			XXX	XXX	XXX	12,263,738	39,553,570	XXX	XXX
36209V-6W-9	GOVT NATL MTG ASSN #483385			2	1	2,138	106.3700	2,238	2,104	2,146		(0)			7.000	6.550	MON	12	136	08/03/2001	05/15/2029
362033-6K-3	GOVT NATL MTG ASSOC I # 8074			2	1	1,048	103.5400	1,075	1,038	1,040		(2)			8.250	7.750	MON	7	77	09/20/1977	05/15/2006
362034-BU-3	GOVT NATL MTG ASSOC I # 8151			2	1	3,120	103.5400	3,198	3,089	3,092		(5)			8.250	7.830	MON	21	214	09/20/1977	03/15/2006
362034-P7-9	GOVT NATL MTG ASSOC I # 8546			2	1	10,128	103.5400	10,462	10,104	10,107		(3)			8.250	8.180	MON	69	732	10/20/1977	03/15/2006
362034-QS-2	GOVT NATL MTG ASSOC I # 8565			2	1	5,786	103.5400	5,962	5,758	5,758					8.250	8.250	MON	40	424	01/01/1988	04/15/2006
362034-UX-6	GOVT NATL MTG ASSOC I # 8698			2	1	598	103.5400	618	597	597					8.250	8.250	MON	4	44	10/20/1977	03/15/2006
362034-V3-1	GOVT NATL MTG ASSOC I # 8734			2	1	169	103.5400	174	168	168		(0)			8.250	8.110	MON	1	12	01/01/1988	02/15/2006
362034-WE-6	GOVT NATL MTG ASSOC I # 8745			2	1	909	103.5400	930	898	901		(2)			8.250	7.670	MON	6	66	08/22/1977	05/15/2006
362034-XW-5	GOVT NATL MTG ASSOC I # 8793			2	1	11,730	103.5400	12,066	11,653	11,667		(11)			8.250	8.000	MON	80	876	08/22/1977	05/15/2006
362034-2D-1	GOVT NATL MTG ASSOC I # 8872			2	1	17,797	103.5400	18,335	17,708	17,719		(9)			8.250	8.120	MON	122	1,361	08/22/1977	04/15/2006
362034-2S-8	GOVT NATL MTG ASSOC I # 8885			2	1	3,192	103.5400	3,272	3,160	3,162		(6)			8.250	7.850	MON	22	239	09/20/1977	05/15/2006
362034-2Z-2	GOVT NATL MTG ASSOC I # 8892			2	1	4,868	103.5400	5,018	4,847	4,847		(2)			8.250	8.100	MON	33	348	08/22/1977	04/15/2006
362034-5Z-9	GOVT NATL MTG ASSOC I # 8964			2	1	6,710	103.5400	6,866	6,631	6,645		(10)			8.250	7.850	MON	46	510	08/22/1977	03/15/2006
362035-DM-6	GOVT NATL MTG ASSOC I # 9108			2	1	1,803	103.5400	1,866	1,803	1,803					8.250	8.250	MON	12	141	10/25/1977	06/15/2006
362035-D5-3	GOVT NATL MTG ASSOC I # 9124			2	1	8,895	103.5400	9,102	8,791	8,809		(19)			8.250	7.710	MON	60	670	08/22/1977	01/15/2006
362035-EU-7	GOVT NATL MTG ASSOC I # 9147			2	1	1,147	103.5400	1,187	1,147	1,147					8.250	8.250	MON	8	80	10/25/1977	03/15/2006
362035-R4-1	GOVT NATL MTG ASSOC I # 9507			2	1	2,724	103.5400	2,804	2,708	2,712		(3)			8.250	7.960	MON	19	186	08/22/1977	04/15/2006
362035-R9-0	GOVT NATL MTG ASSOC I # 9512			2	1	1,438	103.5400	1,481	1,430	1,431		(1)			8.250	8.070	MON	10	71	08/19/1977	04/15/2006
362035-SA-6	GOVT NATL MTG ASSOC I # 9513			2	1	945	103.5400	968	935	936		(1)			8.250	7.970	MON	6	68	08/19/1977	05/15/2006
362035-SK-4	GOVT NATL MTG ASSOC I # 9522			2	1	3,158	103.5400	3,231	3,120	3,126		(5)			8.250	7.810	MON	21	241	08/19/1977	07/15/2006
362035-SW-8	GOVT NATL MTG ASSOC I # 9533			2	1	1,231	103.5400	1,274	1,231	1,231					8.250	8.250	MON	8	78	10/25/1977	04/15/2006
362035-X6-9	GOVT NATL MTG ASSOC I # 9701			2	1	2,950	103.5400	3,039	2,935	2,936		(1)			8.250	8.170	MON	20	220	08/22/1977	05/15/2006
362035-ZX-8	GOVT NATL MTG ASSOC I # 9758			2	1	3,281	103.5400	3,371	3,255	3,260		(4)			8.250	7.930	MON	22	237	09/19/1977	05/15/2006
362035-2X-4	GOVT NATL MTG ASSOC I # 9790			2	1	1,375	103.5400	1,414	1,366	1,368		(2)			8.250	7.940	MON	9	105	08/22/1977	04/15/2006
362036-K3-8	GOVT NATL MTG ASSOC I # 10214			2	1	4,367	103.5400	4,467	4,314	4,323		(9)			8.250	7.750	MON	30	308	01/01/1987	05/15/2006
362036-P2-5	GOVT NATL MTG ASSOC I # 10341			2	1	276	103.5400	285	275	275		(0)			8.250	8.100	MON	2	18	08/19/1977	06/15/2006
362036-RW-7	GOVT NATL MTG ASSOC I # 10401			2	1	1,089	103.5400	1,122	1,084	1,084		(1)			8.250	8.050	MON	7	80	08/22/1977	06/15/2006
362036-RX-5	GOVT NATL MTG ASSOC I # 10402			2	1	167	103.5400	172	166	166		(0)			8.250	7.980	MON	1	11	08/22/1977	05/15/2006
362036-3W-3	GOVT NATL MTG ASSOC I # 10713			2	1	3,650	103.5400	3,770	3,642	3,644		(2)			8.250	8.140	MON	25	276	10/20/1977	07/15/2006
362037-BN-2	GOVT NATL MTG ASSOC I # 10845			2	1	4,361	103.5400	4,516	4,361	4,361					8.250	8.250	MON	30	332	10/25/1977	06/15/2006
362037-CR-2	GOVT NATL MTG ASSOC I # 10880			2	1	4,619	103.5400	4,726	4,564	4,575		(9)			8.250	7.760	MON	31	357	08/22/1977	07/15/2006
362037-J2-0	GOVT NATL MTG ASSOC I # 11081			2	1	1,573	103.5400	1,612	1,557	1,560		(3)			8.250	7.780	MON	11	122	09/20/1977	08/15/2006
362037-RT-2	GOVT NATL MTG ASSOC I # 11298			2	1	296	103.5400	306	295	296		(0)			8.250	8.110	MON	2	23	10/20/1977	06/15/2006
362041-KT-1	GOVT NATL MTG ASSOC I # 13806			2	1	12,494	103.5400	12,860	12,420	12,432		(11)			8.250	8.030	MON	85	963	08/19/1977	05/15/2006
362042-SN-4	GOVT NATL MTG ASSOC I # 14925			2	1	105	103.5400	108	105	105					8.250	8.250	MON	1	7	08/22/1977	09/15/2006
362050-3H-7	GOVT NATL MTG ASSOC I # 22400			2	1	28,995	106.3100	32,956	31,000	30,197		197			8.250	10.430	MON	213	2,458	09/19/1978	06/15/2008
362051-GE-8	GOVT NATL MTG ASSOC I # 22697			2	1	6,982	106.3100	7,936	7,465	7,255		47			8.250	10.480	MON	51	544	09/19/1978	06/15/2008
362051-GT-5	GOVT NATL MTG ASSOC I # 22710			2	1	20,607	106.3100	23,422	22,032	21,478		146			8.250	10.460	MON	151	1,750	09/19/1978	09/15/2008
362053-CS-7	GOVT NATL MTG ASSOC I # 24381			2	1	37,802	106.3100	42,966	40,416	39,842		147			8.250	9.460	MON	278	3,185	09/19/1978	06/15/2008
362053-P9-5	GOVT NATL MTG ASSOC I # 24748			2	1	10,219	106.3100	11,616	10,926	10,541		82			8.250	11.010	MON	75	853	09/19/1978	04/15/2008
362072-6L-9	GOVT NATL MTG ASSOC I # 42275			2	1	1,477	114.1700	1,702	1,490	1,478		1			13.500	14.000	MON	17	189	01/01/1988	06/15/2010
362075-FF-5	GOVT NATL MTG ASSOC I # 44266			2	1	1,308	113.8700	1,468	1,289	1,312		(3)			13.000	11.900	MON	14	165	01/01/1988	01/15/2011
362076-7M-7	GOVT NATL MTG ASSOC I # 45900			2	1	6,713	115.4700	7,995	6,924	6,728		14			14.000	15.680	MON	81	963	01/01/1987	06/15/2011
362077-VP-1	GOVT NATL MTG ASSOC I # 46522			2	1	2,263	113.8700	2,521	2,214	2,253		(3)			13.000	12.030	MON	24	286	01/01/1988	04/15/2011
362079-3Y-9	GOVT NATL MTG ASSOC I # 48515			2	1	5,488	115.4700	6,408	5,549	5,496		4			14.000	14.560	MON	65	771	01/01/1988	06/15/2011
362055-M5-1	GOVT NATL MTG ASSOC I #026480			2	1	2,793	107.5600	2,908	2,704	2,774		(14)			9.000	7.230	MON	20	239	07/24/2000	09/15/2008
362058-ZS-1	GOVT NATL MTG ASSOC I #029553			2	1	412	109.4600	409	374	408		(4)			9.500	3.560	MON	3	19	05/31/2004	09/15/2009
362060-BT-1	GOVT NATL MTG ASSOC I #030650			2	1	12,375	109.4600	12,294	11,232	12,243		(132)			9.500	3.170	MON	89	524	05/31/2004	08/15/2009
362060-RG-2	GOVT NATL MTG ASSOC I #031087			2	1	5,931	109.4600	5,892	5,383	5,879		(52)			9.500	3.630	MON	43	294	05/31/2004	06/15/2009
362062-5G-2	GOVT NATL MTG ASSOC I #033247			2	1	10,677	109.4600	10,607	9,691	10,586		(91)			9.500	3.700	MON	77	487	05/31/2004	08/15/2009
362096-M2-2	GOVT NATL MTG ASSOC I #063377			2	1	23,301	111.2400	23,121	20,785	23,159		(142)			10.500	5.450	MON	182	1,260	05/31/2004	04/15/2013
36214E-DR-3	GOVT NATL MTG ASSOC I #103712			2	1	268	114.6100	302	264	264		(0)			13.000	12.900	MON	3	34	01/01/1988	10/15/2013
36214Q-NB-0	GOVT NATL MTG ASSOC I #112986			2	1	7,502	115.7800	8,784	7,587	7,528		2			13.500	13.870	MON	85	1,020	01/01/1988	07/15/2014
36214Q-2E-7	GOVT NATL MTG ASSOC I #113373			2	1	400	114.9300	453	394	398		(0)			13.000	12.570	MON	4	51	01/01/1988	08/15/2014

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
36214U-F2-0	GOVT NATL MTG ASSOC I #116385			2	1	278	114.9300	312	272	278		(0)			13.000	11.850	MON	3	35	01/01/1988	07/15/2014
36215H-U8-8	GOVT NATL MTG ASSOC I #135707			2	1	4,888	111.0300	4,377	3,942	4,809		(42)			10.000	2.670	MON	33	391	01/01/2003	02/15/2016
36215K-QP-8	GOVT NATL MTG ASSOC I #137362			2	1	17,116	111.0300	19,004	17,116	17,116					10.000	10.000	MON	143	1,699	01/01/2003	02/15/2016
36215N-3T-9	GOVT NATL MTG ASSOC I #140410			2	1	5,624	111.0300	5,813	5,236	5,599		(14)			10.000	7.460	MON	44	522	01/01/2003	03/15/2016
36215W-BY-9	GOVT NATL MTG ASSOC I #146855			2	1	1,561	111.0300	1,645	1,482	1,567		(3)			10.000	7.830	MON	12	147	07/24/2000	04/15/2016
362154-JS-6	GOVT NATL MTG ASSOC I #153373			2	1	2,154	111.0300	2,269	2,044	2,116		(4)			10.000	8.540	MON	17	204	07/24/2000	03/15/2016
362157-XA-2	GOVT NATL MTG ASSOC I #156473			2	1	594	112.4500	595	529	592		(2)			9.500	5.890	MON	4	27	05/31/2004	05/15/2016
36216A-N9-8	GOVT NATL MTG ASSOC I #158916			2	1	148,998	111.9000	160,479	143,415	148,222		(207)			9.000	7.800	MON	1,076	12,660	07/24/2000	09/15/2016
36216J-LJ-9	GOVT NATL MTG ASSOC I #166029			2	1	4,595	112.4500	4,600	4,090	4,582		(14)			9.500	5.180	MON	32	226	05/31/2004	07/15/2016
36216J-WE-8	GOVT NATL MTG ASSOC I #166345			2	1	16,704	111.0300	16,602	14,952	16,649		(54)			10.000	6.070	MON	125	800	05/31/2004	09/15/2016
36216K-Z8-5	GOVT NATL MTG ASSOC I #167367			2	1	14,852	112.2100	16,061	14,314	15,424		(24)			9.000	6.540	MON	107	1,285	07/24/2000	12/15/2019
36216N-A9-4	GOVT NATL MTG ASSOC I #169332			2	1	1,959	111.9000	2,110	1,886	1,960		(3)			9.000	7.640	MON	14	162	07/24/2000	10/15/2016
36216V-HR-9	GOVT NATL MTG ASSOC I #175840			2	1	6,206	111.5500	5,796	5,196	6,166		(21)			10.000	4.300	MON	43	518	01/01/2003	01/15/2020
362164-R8-0	GOVT NATL MTG ASSOC I #183311			2	1	1,134	112.4500	1,135	1,010	1,132		(3)			9.500	5.440	MON	8	56	05/31/2004	09/15/2016
362167-D8-8	GOVT NATL MTG ASSOC I #185627			2	1	8,139	112.1100	8,785	7,836	8,227		(17)			9.000	7.230	MON	59	636	07/24/2000	03/15/2017
362169-JT-2	GOVT NATL MTG ASSOC I #186674			2	1	10,097	111.0300	10,751	9,683	10,075		(12)			10.000	8.520	MON	81	965	01/01/2003	12/15/2016
362169-TR-5	GOVT NATL MTG ASSOC I #186960			2	1	177,636	105.4000	189,746	180,027	177,550		25			6.500	6.820	MON	975	11,417	02/16/2001	08/15/2029
36217D-3Z-5	GOVT NATL MTG ASSOC I #190816			2	1	97,691	112.1100	105,444	94,052	97,447		(126)			9.000	7.750	MON	705	8,354	07/24/2000	03/15/2017
36217E-WF-5	GOVT NATL MTG ASSOC I #191546			2	1	14,029	111.0300	13,944	12,559	13,999		(30)			10.000	5.950	MON	105	730	05/31/2004	10/15/2016
36217G-W7-8	GOVT NATL MTG ASSOC I #193370			2	1	4,883	112.6400	4,934	4,380	4,973		(19)			9.500	5.140	MON	35	395	03/16/1992	09/15/2017
36217J-PK-1	GOVT NATL MTG ASSOC I #194926			2	1	6,521	110.2300	7,242	6,570	6,524		2			8.500	8.740	MON	47	520	01/01/2003	02/15/2017
36217J-P9-6	GOVT NATL MTG ASSOC I #194948			2	1	2,460	112.6400	2,464	2,187	2,454		(6)			9.500	5.490	MON	17	108	05/31/2004	07/15/2017
36217K-MR-6	GOVT NATL MTG ASSOC I #195768			2	1	13,121	112.6400	14,360	12,749	12,974		(18)			9.500	8.660	MON	101	1,072	03/16/1992	01/15/2017
36217L-KY-1	GOVT NATL MTG ASSOC I #196611			2	1	5,922	111.9000	6,821	6,096	5,933		6			9.000	9.980	MON	46	543	01/01/2003	12/15/2016
362171-EJ-5	GOVT NATL MTG ASSOC I #209037			2	1	4,924	112.6400	5,302	4,708	4,884		(5)			9.500	8.180	MON	37	426	07/24/2000	10/15/2017
362172-CW-6	GOVT NATL MTG ASSOC I #209885			2	1	33,692	110.2300	37,441	33,966	33,708		9			8.500	8.760	MON	241	2,786	01/01/2003	02/15/2017
36218D-ST-1	GOVT NATL MTG ASSOC I #219330			2	1	1,482	112.6400	1,484	1,318	1,478		(4)			9.500	5.630	MON	10	70	05/31/2004	09/15/2017
36218F-NG-9	GOVT NATL MTG ASSOC I #220991			2	1	11,940	112.6400	11,620	10,317	12,401		(71)			9.500	3.300	MON	82	977	03/16/1992	12/15/2017
36218L-M9-3	GOVT NATL MTG ASSOC I #225484			2	1	16,384	112.7700	15,872	14,075	16,929		(85)			9.500	3.380	MON	111	1,334	03/16/1992	11/15/2018
36218M-XQ-1	GOVT NATL MTG ASSOC I #226687			2	1	2,765	111.3400	2,622	2,355	2,746		(10)			10.000	4.730	MON	20	235	01/01/2003	09/15/2018
36218P-LY-0	GOVT NATL MTG ASSOC I #228143			2	1	10,421	110.2300	11,235	10,192	10,375		(10)			8.500	7.830	MON	72	863	06/15/2000	08/15/2017
36218R-H9-6	GOVT NATL MTG ASSOC I #229856			2	1	2,740	112.8000	2,960	2,624	2,868		(5)			9.500	6.480	MON	21	249	03/16/1992	09/15/2019
36218T-B9-8	GOVT NATL MTG ASSOC I #231464			2	1	12,965	111.4500	14,998	13,457	13,209		5			10.000	10.680	MON	112	1,342	04/24/1989	03/15/2019
36218T-5X-2	GOVT NATL MTG ASSOC I #232262			2	1	9,420	112.6400	10,261	9,110	9,604		(14)			9.500	7.640	MON	72	863	03/16/1992	08/15/2017
36219E-3B-4	GOVT NATL MTG ASSOC I #247494			2	1	24,710	109.4800	7,655	6,992	7,437		(15)			8.000	6.090	MON	47	507	03/23/1999	07/15/2018
36219H-R5-4	GOVT NATL MTG ASSOC I #249908			2	1	1,174	111.3400	1,241	1,115	1,176		(2)			10.000	8.030	MON	9	106	07/24/2000	08/15/2018
36219N-ND-8	GOVT NATL MTG ASSOC I #254288			2	1	2,803	112.7700	2,809	2,491	2,798		(5)			9.500	5.590	MON	20	138	05/31/2004	08/15/2018
36219T-CP-0	GOVT NATL MTG ASSOC I #258478			2	1	16,677	111.3400	14,606	13,118	16,485		(101)			10.000	2.360	MON	109	1,309	01/01/2003	06/15/2018
36219W-ZT-0	GOVT NATL MTG ASSOC I #261854			2	1	20,676	112.8000	22,312	19,780	20,431		(16)			9.500	8.350	MON	157	1,873	07/24/2000	02/15/2019
362191-PL-6	GOVT NATL MTG ASSOC I #264227			2	1	119,569	108.1300	134,258	124,162	118,649		86			7.500	9.080	MON	776	8,494	03/30/1995	09/15/2023
362196-Y8-4	GOVT NATL MTG ASSOC I #269035			2	1	5,352	112.7700	5,802	5,145	5,375		(5)			9.500	7.980	MON	41	471	03/16/1992	12/15/2018
362196-ZF-7	GOVT NATL MTG ASSOC I #269042			2	1	763	111.3400	759	682	761		(2)			10.000	6.780	MON	6	40	05/31/2004	12/15/2018
362196-4V-6	GOVT NATL MTG ASSOC I #269136			2	1	9,227	112.8000	9,251	8,201	9,198		(29)			9.500	4.920	MON	65	454	05/31/2004	07/15/2019
36220C-5V-9	GOVT NATL MTG ASSOC I #274560			2	1	38,390	112.8000	41,427	36,726	37,947		(25)			9.500	8.370	MON	291	3,304	07/24/2000	08/15/2019
36220J-HM-1	GOVT NATL MTG ASSOC I #279336			2	1	13,411	112.8000	13,051	11,570	13,381		(45)			9.500	4.660	MON	92	1,071	03/16/1992	08/15/2019
36220J-QZ-2	GOVT NATL MTG ASSOC I #279572			2	1	129,894	112.2100	117,890	105,064	128,570		(697)			9.000	2.490	MON	788	9,279	01/01/2003	12/15/2019
36220M-3L-1	GOVT NATL MTG ASSOC I #282603			2	1	1,600	108.1300	1,734	1,604	1,600		0			7.500	7.570	MON	10	109	07/24/2000	01/15/2023
36220W-HX-8	GOVT NATL MTG ASSOC I #290146			2	1	2,263	112.8500	2,590	2,295	2,264		0			9.500	9.980	MON	18	218	01/01/2003	07/15/2020
36220X-CN-3	GOVT NATL MTG ASSOC I #290877			2	1	2,657	112.8500	3,098	2,745	2,660		2			9.500	10.660	MON	22	260	01/01/2003	07/15/2020
36220D-JU-2	GOVT NATL MTG ASSOC I #292875			2	1	8,470	112.8500	9,716	8,610	8,474		2			9.500	10.060	MON	68	816	01/01/2003	08/15/2020
36220D-J3-2	GOVT NATL MTG ASSOC I #292882			2	1	824	112.8500	946	839	825		0			9.500	10.110	MON	7	76	01/01/2003	08/15/2020
362208-PS-3	GOVT NATL MTG ASSOC I #300233			2	1	28,301	112.8500	30,558	27,079	28,566		(26)			9.500	7.680	MON	214	2,568	07/24/2000	12/15/2020
36223A-S6-0	GOVT NATL MTG ASSOC I #302141			2	1	23,600	112.9200	25,510	22,591	23,455		(15)			9.500	8.210	MON	179	2,099	07/24/2000	04/15/2021
36223D-K7-0	GOVT NATL MTG ASSOC I #304618			2	1	15,596	110.0000	17,363	15,785	15,601		3			8.500	8.890	MON	112	1,337	01/01/2003	02/15/2021
36223M-PD-2	GOVT NATL MTG ASSOC I #311920			2	1	24,416	110.0000	27,004	24,549	24,420		2			8.500	8.680	MON	174	1,990	01/01/2003	09/15/2021
36223N-X4-1	GOVT NATL MTG ASSOC I #313099			2	1	23,463	109.4300	24,332	22,236	23,656		(22)			8.000	5.990	MON	148	1,666	08/07/1992	10/15/2022
36223V-KZ-8	GOVT NATL MTG ASSOC I #319012			2	1	777	108.1700	843	779	777					7.500	7.610	MON	5	58	07/24/2000	01/15/2022
36224A-RK-9	GOVT NATL MTG ASSOC I #322790			2	1	29,661	109.8900	31,707	28,853	29,502		(11)			8.500	7.740	MON	204	2,445	07/24/2000	03/15/2022
36224A-XA-4	GOVT NATL MTG ASSOC I #322973			2	1	55,862	108.1300	60,545	55,992	55,870		2			7.500	7.570	MON	350	4,189	07/24/2000	02/15/2023

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	
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
36224C-Y4-3	GOVT NATL MTG ASSOC I #324831			2	1	2,122	109.4300	2,222	2,030	2,116		(1)			8.000	6.660	MON	14	162	08/07/1992	10/15/2022
36224F-GG-9	GOVT NATL MTG ASSOC I #326999			2	1	31,191	105.0500	34,911	33,234	31,907		380			7.000	10.480	MON	194	2,264	01/01/2003	05/15/2008
36224M-VY-8	GOVT NATL MTG ASSOC I #332831			2	1	26,433	109.4300	27,768	25,376	26,096		(11)			8.000	7.070	MON	169	1,855	08/07/1992	09/15/2022
36224N-3N-1	GOVT NATL MTG ASSOC I #333905			2	1	2,241	109.4300	2,343	2,142	2,275		(2)			8.000	5.990	MON	14	154	08/07/1992	08/15/2022
36224Q-NR-3	GOVT NATL MTG ASSOC I #335300			2	1	24,160	105.7600	26,793	25,333	24,484		171			7.000	9.230	MON	148	1,743	01/01/2003	03/15/2009
36224S-NQ-1	GOVT NATL MTG ASSOC I #337099			2	1	4,870	105.7600	5,476	5,178	4,945		40			7.000	9.730	MON	30	354	01/01/2003	05/15/2009
36224S-N6-5	GOVT NATL MTG ASSOC I #337113			2	1	8,664	104.2000	10,285	9,870	9,002		179			6.000	12.220	MON	49	580	01/01/2003	11/15/2008
36224S-YF-3	GOVT NATL MTG ASSOC I #337410			2	1	39,168	108.1300	42,451	39,259	39,165		1			7.500	7.580	MON	245	2,794	07/24/2000	05/15/2023
36224V-7K-5	GOVT NATL MTG ASSOC I #340298			2	1	2,193	106.8400	2,305	2,158	2,195		(1)			7.000	6.580	MON	13	145	08/03/2001	02/15/2023
36224W-GP-2	GOVT NATL MTG ASSOC I #340506			2	1	14,609	108.1300	15,834	14,643	14,606		1			7.500	7.580	MON	92	1,005	07/24/2000	04/15/2023
36224X-HV-6	GOVT NATL MTG ASSOC I #341444			2	1	22,622	103.5800	24,762	23,906	23,143		276			7.000	10.300	MON	139	1,564	01/01/2003	12/15/2007
36203C-KB-7	GOVT NATL MTG ASSOC I #345090			2	1	1,139,825	106.8400	1,357,111	1,270,249	1,100,938		2,340			7.000	11.280	MON	7,410	84,414	01/13/1995	11/15/2023
36203E-AY-4	GOVT NATL MTG ASSOC I #346623			2	1	28,495	106.8400	30,341	28,399	28,492		(2)			7.000	6.910	MON	166	1,893	01/01/2003	06/15/2023
36203E-DD-7	GOVT NATL MTG ASSOC I #346700			2	1	49,118	105.0500	53,878	51,290	49,767		343			7.000	9.130	MON	299	3,352	01/01/2003	08/15/2008
36203E-GY-8	GOVT NATL MTG ASSOC I #346815			2	1	80,818	105.0500	88,530	84,277	81,854		547			7.000	9.060	MON	492	5,794	01/01/2003	10/15/2008
36203F-H5-7	GOVT NATL MTG ASSOC I #347752			2	1	12,016	108.1300	13,023	12,044	12,023		0			7.500	7.560	MON	75	825	07/24/2000	04/15/2023
36203F-YW-9	GOVT NATL MTG ASSOC I #348225			2	1	4,478	105.0500	5,001	4,760	4,564		45			7.000	10.060	MON	28	326	01/01/2003	09/15/2008
36203K-TY-0	GOVT NATL MTG ASSOC I #351667			2	1	54,380	105.0500	60,417	57,514	55,329		502			7.000	9.800	MON	336	3,815	01/01/2003	07/15/2008
36203L-5H-1	GOVT NATL MTG ASSOC I #352848			2	1	25,432	104.8600	29,042	27,697	26,073		338			6.000	9.960	MON	138	1,595	01/01/2003	02/15/2009
36203M-D9-8	GOVT NATL MTG ASSOC I #353028			2	1	17,199	105.7600	19,225	18,177	17,457		137			7.000	9.560	MON	106	1,240	01/01/2003	06/15/2009
36203N-GW-3	GOVT NATL MTG ASSOC I #354685			2	1	707,531	106.8400	841,950	788,061	700,715		1,222			7.000	10.440	MON	4,597	52,396	12/19/1994	11/15/2023
36203P-AD-5	GOVT NATL MTG ASSOC I #354704			2	1	27,212	105.0500	30,232	28,779	27,677		246			7.000	9.760	MON	168	1,898	01/01/2003	11/15/2008
36203P-AV-5	GOVT NATL MTG ASSOC I #354720			2	1	527,754	106.7700	553,141	518,045	527,734		(165)			7.000	6.480	MON	3,022	34,771	02/13/1998	01/15/2024
36203P-A9-4	GOVT NATL MTG ASSOC I #354732			2	1	18,335	104.8600	20,955	19,984	18,820		256			6.000	10.090	MON	100	1,134	01/01/2003	01/15/2009
36203P-BA-0	GOVT NATL MTG ASSOC I #354733			2	1	379,076	105.8000	407,373	385,023	378,327		141			6.500	6.910	MON	2,086	23,811	07/31/1997	01/15/2024
36203P-CA-9	GOVT NATL MTG ASSOC I #354765			2	1	851,418	106.7700	1,011,165	947,007	844,562		1,399			7.000	10.390	MON	5,524	64,001	12/19/1994	02/15/2024
36203P-DC-4	GOVT NATL MTG ASSOC I #354799			2	1	17,952	104.8600	20,696	19,738	18,445		260			6.000	10.360	MON	99	1,132	01/01/2003	04/15/2009
36203P-PN-7	GOVT NATL MTG ASSOC I #355129			2	1	54,343	104.8600	61,698	58,841	55,620		673			6.000	9.680	MON	294	3,440	01/01/2003	04/15/2009
36203Q-BL-4	GOVT NATL MTG ASSOC I #355643			2	1	8,950	105.0500	9,920	9,443	9,106		83			7.000	9.750	MON	55	629	01/01/2003	07/15/2008
36203Q-E4-9	GOVT NATL MTG ASSOC I #355755			2	1	18,025	105.0500	20,231	19,259	18,397		197			7.000	10.320	MON	112	1,312	01/01/2003	08/15/2008
36203R-AW-9	GOVT NATL MTG ASSOC I #356521			2	1	11,223	104.2000	12,834	12,317	11,593		196			6.000	10.830	MON	62	720	01/01/2003	12/15/2008
36203R-2R-9	GOVT NATL MTG ASSOC I #357284			2	1	2,617	105.0500	2,892	2,753	2,662		24			7.000	9.670	MON	16	186	01/01/2003	06/15/2008
36203U-UL-4	GOVT NATL MTG ASSOC I #359787			2	1	7,334	105.0500	8,249	7,852	7,500		88			7.000	10.560	MON	46	530	01/01/2003	07/15/2008
36203U-WV-0	GOVT NATL MTG ASSOC I #359860			2	1	4,596	105.0500	5,108	4,862	4,686		48			7.000	9.990	MON	28	322	01/01/2003	07/15/2008
36203V-3J-7	GOVT NATL MTG ASSOC I #360901			2	1	6,085	105.0500	6,703	6,381	6,185		53			7.000	9.520	MON	37	426	01/01/2003	08/15/2008
36203W-C6-3	GOVT NATL MTG ASSOC I #361093			2	1	15,927	105.0500	17,370	16,536	16,103		93			7.000	8.800	MON	96	1,072	01/01/2003	11/15/2008
36203X-G6-7	GOVT NATL MTG ASSOC I #362121			2	1	728,444	108.1300	818,253	756,724	731,863		327			7.500	8.630	MON	4,730	53,830	03/30/1995	10/15/2023
36203X-JV-9	GOVT NATL MTG ASSOC I #362176			2	1	641,788	107.8800	670,679	621,697	638,617		(231)			7.500	6.610	MON	3,886	44,440	02/18/1998	01/15/2024
36203X-LP-9	GOVT NATL MTG ASSOC I #362234			2	1	46,129	105.7600	51,230	48,439	46,753		330			7.000	9.280	MON	283	3,192	01/01/2003	03/15/2009
36203X-R3-2	GOVT NATL MTG ASSOC I #362406			2	1	47,019	104.8600	53,833	51,340	48,151		597			6.000	9.910	MON	257	3,025	01/01/2003	05/15/2009
36203X-UC-8	GOVT NATL MTG ASSOC I #362479			2	1	23,813	105.0500	26,314	25,050	24,197		203			7.000	9.560	MON	146	1,699	01/01/2003	10/15/2008
36203Y-QE-7	GOVT NATL MTG ASSOC I #363253			2	1	23,947	105.0500	26,241	24,980	24,256		163			7.000	9.080	MON	146	1,715	01/01/2003	09/15/2008
36203Y-Z3-1	GOVT NATL MTG ASSOC I #363562			2	1	33,900	105.0500	37,676	35,866	34,495		315			7.000	9.820	MON	209	2,457	01/01/2003	10/15/2008
36204B-EJ-8	GOVT NATL MTG ASSOC I #364737			2	1	8,537	104.2000	9,703	9,312	8,795		136			6.000	10.440	MON	47	476	01/01/2003	10/15/2008
36204C-LW-9	GOVT NATL MTG ASSOC I #365841			2	1	4,571	105.0500	5,102	4,857	4,659		47			7.000	10.080	MON	28	311	01/01/2003	09/15/2008
36204D-AC-3	GOVT NATL MTG ASSOC I #366403			2	1	673,808	105.8000	724,456	684,709	672,443		267			6.500	6.930	MON	3,709	43,131	07/31/1997	01/15/2024
36204G-LB-6	GOVT NATL MTG ASSOC I #369422			2	1	53,236	105.7600	59,697	56,445	54,132		474			7.000	9.800	MON	329	3,727	01/01/2003	02/15/2009
36204G-PV-8	GOVT NATL MTG ASSOC I #369536			2	1	90,676	109.6500	96,871	88,348	90,540		(21)			8.500	7.640	MON	626	7,180	07/24/2000	09/15/2024
36204H-MN-7	GOVT NATL MTG ASSOC I #370365			2	1	765,247	108.1300	904,864	836,823	752,289		994			7.500	11.220	MON	5,230	59,827	12/29/1994	10/15/2023
36204H-NZ-9	GOVT NATL MTG ASSOC I #370408			2	1	19,169	104.8600	21,794	20,785	19,619		237			6.000	9.710	MON	104	1,128	01/01/2003	03/15/2009
36204H-5Z-9	GOVT NATL MTG ASSOC I #370864			2	1	37,338	105.0500	42,185	40,158	38,168		440			7.000	10.610	MON	234	2,726	01/01/2003	10/15/2008
36204J-DK-9	GOVT NATL MTG ASSOC I #371006			2	1	174,173	106.7700	182,690	171,099	174,008		(51)			7.000	6.530	MON	998	11,397	02/13/1998	01/15/2024
36204J-PZ-3	GOVT NATL MTG ASSOC I #371340			2	1	15,315	105.0500	17,015	16,197	15,619		161			7.000	10.010	MON	94	1,029	01/01/2003	09/15/2008
36204J-4V-5	GOVT NATL MTG ASSOC I #371736			2	1	18,228	105.7600	20,268	19,164	18,485		136			7.000	9.360	MON	112	1,287	01/01/2003	04/15/2009
36204J-5P-7	GOVT NATL MTG ASSOC I #371754			2	1	435,861	106.7700	506,202	474,084	435,778		560			7.000	9.470	MON	2,765	31,749	07/08/1994	04/15/2024
36204J-6D-3	GOVT NATL MTG ASSOC I #371768			2	1	4,673	105.7600	5,209	4,925	4,741		36			7.000	9.450	MON	29	325	01/01/2003	05/15/2009

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	
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
36204M-YF-0	GOVT NATL MTG ASSOC I #374310			2	1	19,483	104.8600	22,416	21,378	20,048		299			6.000	10.470	MON	107	1,172	01/01/2003	01/15/2009
36204N-SR-9	GOVT NATL MTG ASSOC I #375028			2	1	39,816	104.8600	45,645	43,532	40,771		504			6.000	9.920	MON	218	2,556	01/01/2003	04/15/2009
36204N-S5-7	GOVT NATL MTG ASSOC I #375040			2	1	29,990	105.7600	32,948	31,153	30,289		158			7.000	8.720	MON	182	2,132	01/01/2003	06/15/2009
36204P-H9-6	GOVT NATL MTG ASSOC I #375656			2	1	12,734	104.2000	14,405	13,825	13,049		166			6.000	9.860	MON	69	777	01/01/2003	12/15/2008
36204P-T6-9	GOVT NATL MTG ASSOC I #375973			2	1	11,968	105.7600	13,341	12,614	12,146		94			7.000	9.480	MON	74	869	01/01/2003	02/15/2009
36204P-U9-1	GOVT NATL MTG ASSOC I #376008			2	1	10,085	105.7600	11,367	10,747	10,266		96			7.000	10.010	MON	63	731	01/01/2003	03/15/2009
36204Q-A9-1	GOVT NATL MTG ASSOC I #376332			2	1	11,983	105.7600	13,484	12,750	12,215		123			7.000	10.100	MON	74	849	01/01/2003	02/15/2009
36204Q-DD-9	GOVT NATL MTG ASSOC I #376400			2	1	590,600	105.8000	639,443	604,360	590,808		285			6.500	7.030	MON	3,274	37,774	07/17/1997	02/15/2024
36204Q-HD-5	GOVT NATL MTG ASSOC I #376528			2	1	7,395	105.7600	8,274	7,824	7,513		62			7.000	9.660	MON	46	517	01/01/2003	05/15/2009
36204Q-J6-8	GOVT NATL MTG ASSOC I #376585			2	1	18,332	104.8600	21,304	20,318	18,867		283			6.000	10.690	MON	102	1,111	01/01/2003	07/15/2009
36204Q-X4-7	GOVT NATL MTG ASSOC I #376999			2	1	761	105.7600	862	815	780		10			7.000	10.760	MON	5	47	01/01/2003	06/15/2009
36204R-B7-2	GOVT NATL MTG ASSOC I #377262			2	1	50,853	109.4600	54,280	49,588	50,707		(8)			8.500	7.730	MON	351	3,999	07/24/2000	08/15/2026
36204R-RQ-3	GOVT NATL MTG ASSOC I #377695			2	1	14,104	107.7000	15,134	14,052	14,141		(1)			7.500	7.280	MON	88	1,004	09/16/1999	02/15/2026
36204T-XV-1	GOVT NATL MTG ASSOC I #379692			2	1	20,056	106.5000	21,815	20,485	20,114		3			7.000	7.550	MON	119	1,432	12/03/1999	11/15/2027
36204U-SE-2	GOVT NATL MTG ASSOC I #380417			2	1	985,643	106.7700	1,032,747	967,220	986,531		(308)			7.000	6.460	MON	5,642	62,946	02/13/1998	01/15/2024
36204V-US-6	GOVT NATL MTG ASSOC I #381393			2	1	26,007	104.8600	29,396	28,035	26,595		310			6.000	9.520	MON	140	1,582	01/01/2003	01/15/2009
36204W-CJ-4	GOVT NATL MTG ASSOC I #381773			2	1	10,991	105.7600	12,217	11,551	11,145		81			7.000	9.340	MON	67	779	01/01/2003	04/15/2009
36204W-PP-6	GOVT NATL MTG ASSOC I #382130			2	1	2,340	105.7600	2,584	2,443	2,375		18			7.000	9.270	MON	14	141	01/01/2003	01/15/2009
36204W-WY-9	GOVT NATL MTG ASSOC I #382363			2	1	10,801	105.7600	12,175	11,511	10,998		105			7.000	10.050	MON	67	774	01/01/2003	01/15/2009
36204X-MR-3	GOVT NATL MTG ASSOC I #382968			2	1	38,796	104.8600	44,220	42,172	39,771		514			6.000	9.910	MON	211	2,459	01/01/2003	03/15/2009
36204X-WC-5	GOVT NATL MTG ASSOC I #383243			2	1	48,300	106.7700	57,442	53,798	49,135		58			7.000	9.610	MON	314	3,755	12/19/1994	05/15/2024
36204Y-CK-7	GOVT NATL MTG ASSOC I #383574			2	1	51,218	105.7600	57,316	54,193	52,018		423			7.000	9.640	MON	316	3,690	01/01/2003	03/15/2009
36204Y-JU-8	GOVT NATL MTG ASSOC I #383775			2	1	5,271	105.7600	5,945	5,621	5,363		49			7.000	9.980	MON	33	387	01/01/2003	01/15/2009
36205A-4Z-4	GOVT NATL MTG ASSOC I #385240			2	1	30,317	104.8600	34,362	32,771	31,001		361			6.000	9.560	MON	164	1,856	01/01/2003	04/15/2009
36205C-QY-9	GOVT NATL MTG ASSOC I #386671			2	1	113,901	112.0700	123,443	110,145	114,365		(42)			9.000	7.750	MON	826	9,749	07/24/2000	02/15/2025
36205E-K3-9	GOVT NATL MTG ASSOC I #388314			2	1	1,383,585	105.8000	1,487,199	1,405,603	1,385,386		426			6.500	6.840	MON	7,614	87,445	07/31/1997	02/15/2024
36205E-5K-8	GOVT NATL MTG ASSOC I #388850			2	1	8,491	105.7600	9,569	9,047	8,655		87			7.000	10.140	MON	53	620	01/01/2003	01/15/2009
36205G-E8-0	GOVT NATL MTG ASSOC I #389959			2	1	41,120	105.7600	45,897	43,396	41,784		351			7.000	9.620	MON	253	2,912	01/01/2003	04/15/2009
36205J-RF-4	GOVT NATL MTG ASSOC I #392086			2	1	18,968	104.8600	21,752	20,745	19,451		255			6.000	10.070	MON	104	1,193	01/01/2003	04/15/2009
36205K-HC-9	GOVT NATL MTG ASSOC I #392727			2	1	9,895	109.6500	9,832	8,967	9,891		(4)			8.500	3.830	MON	64	444	05/31/2004	11/15/2024
36205L-JN-1	GOVT NATL MTG ASSOC I #393669			2	1	19,529	112.0700	21,165	18,885	19,677		(8)			9.000	7.640	MON	142	1,612	07/24/2000	01/15/2025
36205M-BN-7	GOVT NATL MTG ASSOC I #394345			2	1	22,527	105.7600	25,500	24,111	22,911		204			7.000	10.040	MON	141	1,656	01/01/2003	06/15/2009
36205M-PA-0	GOVT NATL MTG ASSOC I #394717			2	1	7,712	109.1700	8,234	7,542	7,674		(0)			8.500	7.660	MON	53	614	06/15/2000	03/15/2030
36205Q-F3-8	GOVT NATL MTG ASSOC I #397186			2	1	9,145	105.7600	10,118	9,567	9,251		56			7.000	9.020	MON	56	615	01/01/2003	06/15/2009
36205R-T9-8	GOVT NATL MTG ASSOC I #398476			2	1	139,790	105.6100	147,631	139,790	138,873		13			6.500	6.660	MON	757	8,934	08/17/1998	03/15/2026
36205S-BB-0	GOVT NATL MTG ASSOC I #398834			2	1	34,587	109.4600	36,917	33,727	34,713		(9)			8.500	7.490	MON	239	2,681	07/24/2000	08/15/2026
36205X-WP-5	GOVT NATL MTG ASSOC I #403954			2	1	60,397	112.3300	65,583	58,385	60,631		(24)			9.000	7.760	MON	438	4,895	07/24/2000	09/15/2024
36205X-2N-3	GOVT NATL MTG ASSOC I #404081			2	1	95,722	109.5400	95,307	87,009	95,672		(50)			8.500	5.020	MON	616	4,307	05/31/2004	04/15/2025
36205Y-2H-4	GOVT NATL MTG ASSOC I #404976			2	1	48,756	109.5400	52,052	47,520	49,621		(19)			8.500	7.010	MON	337	3,852	07/24/2000	04/15/2025
36206A-QK-2	GOVT NATL MTG ASSOC I #405558			2	1	30,596	107.7000	32,829	30,482	30,705		(2)			7.500	7.250	MON	191	2,107	09/16/1999	01/15/2026
36206C-AL-3	GOVT NATL MTG ASSOC I #406911			2	1	69,368	105.7600	78,021	73,770	70,461		578			7.000	9.770	MON	430	5,074	01/01/2003	10/15/2009
36206C-E8-8	GOVT NATL MTG ASSOC I #407059			2	1	14,156	105.7600	15,689	14,834	14,326		90			7.000	9.100	MON	87	951	01/01/2003	09/15/2009
36206F-QA-3	GOVT NATL MTG ASSOC I #410049			2	1	169,296	108.9700	168,432	154,571	169,205		(91)			8.000	4.920	MON	1,030	6,849	05/31/2004	07/15/2025
36206H-5L-8	GOVT NATL MTG ASSOC I #412251			2	1	2,551	106.3000	2,562	2,410	2,550		(1)			7.000	5.330	MON	14	85	05/31/2004	11/15/2030
36206L-NB-1	GOVT NATL MTG ASSOC I #414486			2	1	43,956	108.7100	47,192	43,412	44,176		(5)			8.000	7.400	MON	289	3,174	07/24/2000	01/15/2027
36206N-E3-5	GOVT NATL MTG ASSOC I #416054			2	1	38,684	107.7000	41,507	38,540	38,744		(2)			7.500	7.320	MON	241	2,765	09/16/1999	01/15/2026
36206T-KY-7	GOVT NATL MTG ASSOC I #420711			2	1	1,268	107.7000	1,360	1,263	1,272		(0)			7.500	7.270	MON	8	91	09/16/1999	02/15/2026
36206U-HB-8	GOVT NATL MTG ASSOC I #421526			2	1	34,178	108.7100	36,694	33,755	34,200		(4)			8.000	7.540	MON	225	2,697	07/24/2000	01/15/2027
36206U-Q6-9	GOVT NATL MTG ASSOC I #421777			2	1	1,466	107.7000	1,573	1,460	1,472		(0)			7.500	7.230	MON	9	106	09/16/1999	09/15/2026
36206V-KT-3	GOVT NATL MTG ASSOC I #422506			2	1	90,266	105.6100	95,328	90,266	89,663		9			6.500	6.660	MON	489	5,558	08/17/1998	03/15/2026
36206V-TC-1	GOVT NATL MTG ASSOC I #422747			2	1	1,086	107.7000	1,166	1,082	1,091		(0)			7.500	7.240	MON	7	70	09/16/1999	05/15/2026
36206V-VU-8	GOVT NATL MTG ASSOC I #422827			2	1	34,396	108.8100	36,930	33,941	34,646		(5)			8.000	7.290	MON	226	2,583	07/24/2000	06/15/2026
36206V-YJ-0	GOVT NATL MTG ASSOC I #422913			2	1	20,274	108.8100	21,768	20,006	20,314		(2)			8.000	7.470	MON	133	1,463	07/24/2000	06/15/2026
36206V-YY-7	GOVT NATL MTG ASSOC I #422927			2	1	11,838	108.8100	12,710	11,681	11,885		(2)			8.000	7.400	MON	78	845	07/24/2000	06/15/2026
36206W-B2-0	GOVT NATL MTG ASSOC I #423157			2	1	91,739	107.4300	95,507	88,905	91,927		(30)			7.500	6.750	MON	556	6,566	08/03/2001	10/15/2029
36206W-GF-6	GOVT NATL MTG ASSOC I #423298			2	1	2,859	107.7000	3,067	2,848	2,865		(0)			7.500	7.300	MON	18	203	09/16/1999	03/15/2026
36206W-NP-6	GOVT NATL MTG ASSOC I #423498			2	1	97,064	105.6100	102,508	97,064	96,464		10			6.500	6.650	MON	526	5,741	08/17/1998	02/15/2026
36206W-7M-1	GOVT NATL MTG ASSOC I #424000			2	1	9,156	107.7000	9,825	9,122	9,187		(1)			7.500	7.250	MON	57	635	09/16/1999	09/15/2026
36206X-6F-5	GOVT NATL MTG ASSOC I #424870			2	1	71,443	106.5000	77,711	72,971	70,971		16			7.000	7.850	MON	426	5,014	12/03/1999	11/15/2027

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
36206Y-6M-8	GOVT NATL MTG ASSOC I #425776			2	1	24,561	107.7000	26,354	24,470	24,664		(2)			7.500	7.230	MON	153	1,777	09/16/1999	09/15/2026
36207A-JC-7	GOVT NATL MTG ASSOC I #426059			2	1	289	107.7000	310	288	290		(0)			7.500	7.240	MON	2	17	09/16/1999	04/15/2026
36207A-K6-8	GOVT NATL MTG ASSOC I #426117			2	1	4,675	107.7000	5,016	4,658	4,689		(0)			7.500	7.270	MON	29	322	09/16/1999	06/15/2026
36207A-LG-5	GOVT NATL MTG ASSOC I #426127			2	1	19,113	107.7000	20,508	19,042	19,161		(1)			7.500	7.280	MON	119	1,368	09/16/1999	07/15/2026
36207B-Q2-9	GOVT NATL MTG ASSOC I #427173			2	1	5,559	107.7000	5,964	5,538	5,579		(0)			7.500	7.240	MON	35	415	09/16/1999	08/15/2026
36207E-AZ-7	GOVT NATL MTG ASSOC I #429424			2	1	66,551	107.7000	71,407	66,302	66,741		(4)			7.500	7.270	MON	414	4,605	09/16/1999	04/15/2026
36207G-EG-0	GOVT NATL MTG ASSOC I #431335			2	1	1,895	107.7000	2,034	1,888	1,904		(0)			7.500	7.220	MON	12	141	09/16/1999	09/15/2026
36207J-VR-1	GOVT NATL MTG ASSOC I #433624			2	1	246,472	105.4700	271,663	257,580	247,601		113			6.500	7.440	MON	1,395	15,663	06/23/1999	02/15/2028
36207J-YS-6	GOVT NATL MTG ASSOC I #433721			2	1	223,011	106.7400	229,162	214,692	220,406		(384)			7.500	6.390	MON	1,342	15,969	04/16/1999	04/15/2013
36207J-5P-4	GOVT NATL MTG ASSOC I #433854			2	1	157,718	106.7400	162,069	151,835	155,906		(268)			7.500	6.400	MON	949	11,316	04/16/1999	06/15/2013
36207J-7J-6	GOVT NATL MTG ASSOC I #433897			2	1	250,401	106.7400	257,308	241,060	247,668		(449)			7.500	6.360	MON	1,507	17,614	04/16/1999	07/15/2013
36207K-HU-7	GOVT NATL MTG ASSOC I #434143			2	1	49,069	103.9300	51,026	49,096	49,070		0			6.000	6.010	MON	245	2,832	02/15/2002	01/15/2029
36207K-RX-0	GOVT NATL MTG ASSOC I #434402			2	1	94,274	103.9300	98,034	94,325	94,276		1			6.000	6.010	MON	472	5,492	02/15/2002	06/15/2029
36207K-TU-4	GOVT NATL MTG ASSOC I #434463			2	1	6,795	107.4300	7,152	6,658	6,798		(1)			7.500	6.680	MON	42	469	01/24/2001	07/15/2029
36207L-BK-3	GOVT NATL MTG ASSOC I #434842			2	1	8,339	106.3000	8,663	8,150	8,348		(2)			7.000	6.470	MON	48	556	08/15/2001	08/15/2030
36207L-CE-6	GOVT NATL MTG ASSOC I #434869			2	1	2,314	106.3000	2,404	2,261	2,312		(0)			7.000	6.510	MON	13	138	08/15/2001	09/15/2030
36207L-W9-5	GOVT NATL MTG ASSOC I #435472			2	1	40,085	109.4600	42,786	39,088	40,867		(13)			8.500	6.990	MON	277	2,847	07/24/2000	07/15/2026
36207M-RP-3	GOVT NATL MTG ASSOC I #436194			2	1	105,609	105.4700	111,383	105,609	104,983		8			6.500	6.640	MON	572	6,422	08/17/1998	02/15/2028
36207M-R9-9	GOVT NATL MTG ASSOC I #436212			2	1	110,851	109.3100	118,501	108,412	110,613		(13)			8.500	7.800	MON	768	9,203	06/15/2000	02/15/2028
36207N-4P-6	GOVT NATL MTG ASSOC I #437430			2	1	105,617	106.5000	114,883	107,876	105,740		18			7.000	7.610	MON	629	7,336	12/03/1999	11/15/2027
36207N-6M-1	GOVT NATL MTG ASSOC I #437476			2	1	2,170	105.4000	2,318	2,199	2,169		0			6.500	6.830	MON	12	136	02/16/2001	03/15/2029
36207Q-MB-0	GOVT NATL MTG ASSOC I #438754			2	1	179,180	106.4500	186,317	175,023	178,174		(25)			7.000	6.460	MON	1,021	12,123	01/14/1999	10/15/2028
36207R-LK-9	GOVT NATL MTG ASSOC I #439630			2	1	1,654	107.7000	1,774	1,648	1,659		(0)			7.500	7.260	MON	10	103	09/16/1999	09/15/2026
36207T-RT-0	GOVT NATL MTG ASSOC I #441598			2	1	7,381	109.1800	7,882	7,219	7,460		(1)			8.500	6.970	MON	51	613	06/15/2000	10/15/2029
36207U-BG-2	GOVT NATL MTG ASSOC I #442039			2	1	9,219	107.7000	9,892	9,185	9,249		(1)			7.500	7.260	MON	57	649	09/16/1999	10/15/2026
36207W-XQ-2	GOVT NATL MTG ASSOC I #444487			2	1	80,296	106.5000	87,341	82,013	80,398		14			7.000	7.610	MON	478	5,475	12/03/1999	10/15/2027
36207Y-J3-5	GOVT NATL MTG ASSOC I #445882			2	1	130,909	105.4000	139,833	132,671	131,066		16			6.500	6.780	MON	719	8,227	02/16/2001	04/15/2029
36207Y-MM-9	GOVT NATL MTG ASSOC I #445964			2	1	51,100	103.9300	53,139	51,128	51,102		0			6.000	6.010	MON	256	2,971	02/15/2002	01/15/2029
36207Y-ZN-3	GOVT NATL MTG ASSOC I #446349			2	1	236,986	107.6400	249,881	232,154	237,704		(36)			7.500	6.670	MON	1,451	14,590	10/16/1997	09/15/2027
36208D-MD-4	GOVT NATL MTG ASSOC I #447756			2	1	7,798	107.6400	8,363	7,769	7,824		(0)			7.500	7.250	MON	49	541	09/16/1999	07/15/2027
36208D-NL-5	GOVT NATL MTG ASSOC I #447795			2	1	356,444	106.7400	366,276	343,147	351,389		(622)			7.500	6.450	MON	2,145	25,261	04/16/1999	05/15/2013
36208D-NP-6	GOVT NATL MTG ASSOC I #447798			2	1	24,227	109.3800	25,916	23,694	24,484		(6)			8.500	7.390	MON	168	1,902	06/15/2000	07/15/2027
36208E-TY-9	GOVT NATL MTG ASSOC I #448867			2	1	125,371	106.5000	136,370	128,052	125,764		19			7.000	7.550	MON	747	8,675	12/03/1999	10/15/2027
36208E-ZF-3	GOVT NATL MTG ASSOC I #449042			2	1	21,127	109.3100	22,585	20,662	21,124		(3)			8.500	7.720	MON	146	1,713	06/15/2000	06/15/2028
36208F-J7-6	GOVT NATL MTG ASSOC I #449486			2	1	514,653	106.5000	538,824	505,956	512,696		(57)			7.000	6.600	MON	2,951	33,444	04/20/1999	11/15/2027
36208F-ME-7	GOVT NATL MTG ASSOC I #449557			2	1	173,666	106.7400	178,455	167,187	172,297		(339)			7.500	6.230	MON	1,045	12,429	04/16/1999	06/15/2013
36208G-H2-7	GOVT NATL MTG ASSOC I #450349			2	1	553,369	106.4500	579,124	544,019	550,887		(53)			7.000	6.620	MON	3,173	34,542	04/20/1999	06/15/2028
36208H-LA-2	GOVT NATL MTG ASSOC I #451321			2	1	21,053	107.6400	22,576	20,974	21,119		(1)			7.500	7.260	MON	131	1,478	09/16/1999	07/15/2027
36208H-LB-0	GOVT NATL MTG ASSOC I #451322			2	1	20,239	107.6400	21,703	20,164	20,317		(1)			7.500	7.230	MON	126	1,449	09/16/1999	07/15/2027
36208H-R5-7	GOVT NATL MTG ASSOC I #451508			2	1	46,393	109.3800	49,627	45,372	46,700		(8)			8.500	7.510	MON	321	3,520	06/15/2000	10/15/2027
36208K-3Y-3	GOVT NATL MTG ASSOC I #453615			2	1	23,715	109.3800	25,369	23,193	23,968		(6)			8.500	7.380	MON	164	1,810	06/15/2000	08/15/2027
36208L-AV-9	GOVT NATL MTG ASSOC I #453720			2	1	153,257	106.5000	166,703	156,534	154,025		20			7.000	7.490	MON	913	10,598	12/03/1999	10/15/2027
36208L-LZ-8	GOVT NATL MTG ASSOC I #454044			2	1	16,168	106.4500	16,821	15,802	16,193		(5)			7.000	6.440	MON	92	1,063	08/15/2001	04/15/2028
36208L-SE-8	GOVT NATL MTG ASSOC I #454217			2	1	101,555	105.4700	108,937	103,290	101,728		18			6.500	6.860	MON	559	6,031	05/14/1999	10/15/2028
36208M-Z2-4	GOVT NATL MTG ASSOC I #455361			2	1	54,749	106.5000	61,103	57,376	54,974		18			7.000	8.320	MON	335	3,753	01/28/2000	12/15/2027
36208N-JX-2	GOVT NATL MTG ASSOC I #455778			2	1	13,770	107.6400	14,766	13,718	13,835		(1)			7.500	7.200	MON	86	989	09/16/1999	09/15/2027
36208P-E7-9	GOVT NATL MTG ASSOC I #456558			2	1	38,239	106.5000	41,594	39,057	38,218		7			7.000	7.660	MON	228	2,731	12/03/1999	10/15/2027
36208P-NW-4	GOVT NATL MTG ASSOC I #456805			2	1	197,491	105.4700	217,676	206,391	198,301		90			6.500	7.450	MON	1,118	12,932	06/23/1999	04/15/2028
36208P-S2-5	GOVT NATL MTG ASSOC I #456937			2	1	28,944	106.7400	29,742	27,864	28,691		(58)			7.500	6.250	MON	174	1,962	04/16/1999	05/15/2013
36208P-7M-4	GOVT NATL MTG ASSOC I #457300			2	1	498,861	105.4700	553,645	524,944	498,935		299			6.500	7.720	MON	2,843	32,059	07/12/2000	02/15/2028
36208Q-DC-7	GOVT NATL MTG ASSOC I #457399			2	1	25,150	106.5000	27,357	25,688	25,176		4			7.000	7.620	MON	150	1,662	12/03/1999	11/15/2027
36208Q-YL-4	GOVT NATL MTG ASSOC I #458015			2	1	4,562	105.4000	4,873	4,623	4,562		1			6.500	6.810	MON	25	290	02/16/2001	02/15/2029
36208Q-ZR-0	GOVT NATL MTG ASSOC I #458052			2	1	151,146	103.9300	157,174	151,228	151,148		1			6.000	6.010	MON	756	7,987	02/15/2002	02/15/2029
36208R-FN-9	GOVT NATL MTG ASSOC I #458373			2	1	16,367	106.7400	16,844	15,780	16,304		(41)			7.500	6.020	MON	99	1,150	04/16/1999	01/15/2013
36208R-U8-5	GOVT NATL MTG ASSOC I #458807			2	1	246,839	105.4700	272,067	257,963	248,145		111			6.500	7.420	MON	1,397	16,338	06/23/1999	02/15/2028
36208R-YY-4	GOVT NATL MTG ASSOC I #458927			2	1	1,601	106.4500	1,631	1,532	1,600		(0)			7.000	4.860	MON	9	68	07/18/2002	09/15/2028
36208T-CP-3	GOVT NATL MTG ASSOC I #460078			2	1	275,796	106.7400	283,403	265,508	274,895		(646)			7.500	6.020	MON	1,659	19,775	04/16/1999	05/15/2013
36208T-R3-6	GOVT NATL MTG ASSOC I #460506			2	1	116,960	103.9300	121,625	117,024	116,959		1			6.000	6.010	MON	585	6,418	02/15/2002	01/15/2029
36208V-QV-0	GOVT NATL MTG ASSOC I #462268			2	1	1,399	106.5000	1,522	1,429	1,396		0			7.000	7.720	MON	8	88	12/03/1999	11/15/2027

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
36208V-TU-9	GOVT NATL MTG ASSOC I #462363			2	1	82,775	106.5000	86,107	80,855	82,503		(14)			7.000	6.400	MON	472	5,298	01/14/1999	11/15/2027
36208V-UH-6	GOVT NATL MTG ASSOC I #462384			2	1	12,302	106.5000	13,382	12,566	12,302		2			7.000	7.650	MON	73	836	12/03/1999	11/15/2027
36208V-XZ-3	GOVT NATL MTG ASSOC I #462496			2	1	4,244	106.4500	4,415	4,148	4,254		(1)			7.000	6.420	MON	24	236	08/15/2001	01/15/2028
36208X-GV-7	GOVT NATL MTG ASSOC I #463812			2	1	216,957	105.4700	228,819	216,957	215,743		14			6.500	6.630	MON	1,175	13,536	08/17/1998	04/15/2028
36208X-XC-0	GOVT NATL MTG ASSOC I #464275			2	1	115,689	106.4500	120,298	113,006	115,260		(16)			7.000	6.410	MON	659	7,167	01/14/1999	10/15/2028
36208Y-C6-4	GOVT NATL MTG ASSOC I #464593			2	1	183,389	103.9300	190,704	183,490	183,393		1			6.000	6.010	MON	917	10,189	02/15/2002	02/15/2029
36208Y-SE-0	GOVT NATL MTG ASSOC I #465017			2	1	28,916	105.6100	30,949	29,305	28,830		5			6.500	6.880	MON	159	1,808	02/16/2001	03/15/2029
36208Y-2G-3	GOVT NATL MTG ASSOC I #465275			2	1	87,206	105.4000	93,151	88,379	87,084		13			6.500	6.840	MON	479	5,355	02/16/2001	04/15/2029
36208Y-6L-8	GOVT NATL MTG ASSOC I #465375			2	1	42,264	103.9300	43,949	42,287	42,264		0			6.000	6.010	MON	211	2,428	02/15/2002	01/15/2029
36209B-C9-7	GOVT NATL MTG ASSOC I #466396			2	1	148,862	105.4700	159,683	151,405	149,190		24			6.500	6.840	MON	820	9,292	05/14/1999	10/15/2028
36209C-RS-7	GOVT NATL MTG ASSOC I #467697			2	1	12,303	106.4500	12,800	12,024	12,310		(4)			7.000	6.470	MON	70	797	08/15/2001	03/15/2028
36209C-5K-8	GOVT NATL MTG ASSOC I #468050			2	1	402,525	105.4700	446,730	423,571	400,812		247			6.500	7.820	MON	2,294	26,592	07/12/2000	07/15/2028
36209C-6T-8	GOVT NATL MTG ASSOC I #468082			2	1	131,434	105.4700	140,988	133,679	131,831		21			6.500	6.830	MON	724	8,133	05/14/1999	07/15/2028
36209D-B8-6	GOVT NATL MTG ASSOC I #468163			2	1	681,479	106.4500	716,050	672,644	679,586		(54)			7.000	6.690	MON	3,924	45,040	07/09/1998	08/15/2028
36209E-WG-3	GOVT NATL MTG ASSOC I #469647			2	1	139,092	105.4700	149,203	141,468	139,400		23			6.500	6.850	MON	766	8,764	05/14/1999	10/15/2028
36209E-6U-1	GOVT NATL MTG ASSOC I #469883			2	1	13,494	105.4000	14,414	13,676	13,495		2			6.500	6.810	MON	74	814	02/16/2001	01/15/2029
36209F-A2-5	GOVT NATL MTG ASSOC I #469925			2	1	95,829	107.4300	100,865	93,893	96,149		(12)			7.500	6.640	MON	587	6,147	01/24/2001	01/15/2029
36209F-CV-9	GOVT NATL MTG ASSOC I #469984			2	1	44,345	103.9300	47,575	45,776	44,929		13			6.000	6.350	MON	229	2,681	05/17/2001	02/15/2029
36209F-DS-5	GOVT NATL MTG ASSOC I #470013			2	1	82,595	106.3700	85,865	80,722	82,881		(24)			7.000	6.410	MON	471	5,310	08/15/2001	02/15/2029
36209F-E8-8	GOVT NATL MTG ASSOC I #470059			2	1	3,643	106.3700	3,812	3,584	3,647		(1)			7.000	6.610	MON	21	233	08/03/2001	02/15/2029
36209F-LS-6	GOVT NATL MTG ASSOC I #470237			2	1	10,214	105.4000	10,910	10,352	10,189		2			6.500	6.870	MON	56	630	02/16/2001	04/15/2029
36209F-L3-1	GOVT NATL MTG ASSOC I #470246			2	1	7,211	106.3700	7,245	6,811	7,209		(2)			7.000	5.320	MON	40	244	05/31/2004	04/15/2029
36209F-N4-7	GOVT NATL MTG ASSOC I #470311			2	1	117,537	105.4000	125,549	119,119	117,339		18			6.500	6.850	MON	645	7,372	02/16/2001	05/15/2029
36209F-VJ-5	GOVT NATL MTG ASSOC I #470517			2	1	115,509	107.4300	121,578	113,174	115,744		(12)			7.500	6.630	MON	707	8,089	01/24/2001	06/15/2029
36209F-ZU-6	GOVT NATL MTG ASSOC I #470655			2	1	1,256	106.3700	1,314	1,235	1,258		(0)			7.000	6.600	MON	7	69	08/03/2001	07/15/2029
36209F-ZX-0	GOVT NATL MTG ASSOC I #470658			2	1	3,291	106.3700	3,422	3,217	3,304		(1)			7.000	6.400	MON	19	191	08/15/2001	07/15/2029
36209J-MC-2	GOVT NATL MTG ASSOC I #472955			2	1	92,423	106.3700	96,082	90,327	92,558		(23)			7.000	6.460	MON	527	5,859	08/15/2001	11/15/2029
36209K-RH-3	GOVT NATL MTG ASSOC I #473988			2	1	63,234	106.7400	65,075	60,966	62,599		(112)			7.500	6.370	MON	381	4,382	04/16/1999	06/15/2013
36209K-UC-0	GOVT NATL MTG ASSOC I #474079			2	1	4,766	106.4500	4,958	4,658	4,789		(2)			7.000	6.360	MON	27	275	08/15/2001	04/15/2028
36209K-Y5-1	GOVT NATL MTG ASSOC I #474232			2	1	119,431	106.7400	122,910	115,149	118,437		(241)			7.500	6.270	MON	720	8,535	04/16/1999	04/15/2013
36209L-3H-7	GOVT NATL MTG ASSOC I #475200			2	1	214,102	106.4500	222,579	209,087	212,808		(28)			7.000	6.470	MON	1,220	13,577	01/29/1999	07/15/2028
36209M-EK-6	GOVT NATL MTG ASSOC I #475438			2	1	17,795	106.7400	18,313	17,157	17,704		(37)			7.500	6.170	MON	107	1,117	04/16/1999	06/15/2013
36209M-JF-2	GOVT NATL MTG ASSOC I #475562			2	1	230,148	105.4700	253,671	240,521	231,455		99			6.500	7.410	MON	1,303	14,310	06/23/1999	09/15/2028
36209M-K3-7	GOVT NATL MTG ASSOC I #475614			2	1	105,053	105.4700	112,690	106,848	105,249		17			6.500	6.850	MON	579	6,163	05/14/1999	10/15/2028
36209M-3X-0	GOVT NATL MTG ASSOC I #476114			2	1	109,173	105.4700	117,109	111,038	109,194		20			6.500	6.890	MON	601	6,944	05/14/1999	07/15/2028
36209M-4L-5	GOVT NATL MTG ASSOC I #476127			2	1	330,051	106.4500	343,199	322,395	327,994		(44)			7.000	6.480	MON	1,881	21,071	01/14/1999	12/15/2028
36209N-DX-7	GOVT NATL MTG ASSOC I #476318			2	1	200,740	106.4500	208,688	196,038	199,996		(32)			7.000	6.400	MON	1,144	12,789	01/29/1999	05/15/2028
36209N-3W-0	GOVT NATL MTG ASSOC I #477013			2	1	74,087	107.4300	77,130	71,799	74,533		(28)			7.500	6.660	MON	449	5,039	08/03/2001	10/15/2029
36209Q-D5-1	GOVT NATL MTG ASSOC I #478124			2	1	6,588	107.4500	7,053	6,564	6,611		(0)			7.500	7.250	MON	41	450	09/16/1999	06/15/2028
36209Q-3F-0	GOVT NATL MTG ASSOC I #478798			2	1	1,461	105.4000	1,561	1,481	1,459		0			6.500	6.830	MON	8	78	02/16/2001	10/15/2029
36209R-XR-9	GOVT NATL MTG ASSOC I #479588			2	1	9,904	109.1700	10,365	9,494	9,995		(1)			8.500	5.830	MON	67	588	04/27/2001	09/15/2030
36209W-HW-5	GOVT NATL MTG ASSOC I #483645			2	1	103,687	105.4700	111,224	105,459	103,895		17			6.500	6.850	MON	571	6,418	05/14/1999	10/15/2028
36209W-H7-0	GOVT NATL MTG ASSOC I #483654			2	1	94,435	105.4700	101,299	96,048	94,682		15			6.500	6.830	MON	520	5,714	05/14/1999	10/15/2028
36209X-YS-3	GOVT NATL MTG ASSOC I #485021			2	1	64,015	105.4700	68,669	65,109	64,145		10			6.500	6.850	MON	353	3,959	05/14/1999	10/15/2028
36209X-2C-3	GOVT NATL MTG ASSOC I #485071			2	1	102,269	105.4700	109,703	104,016	102,296		19			6.500	6.890	MON	563	6,454	05/14/1999	11/15/2028
36210A-L5-4	GOVT NATL MTG ASSOC I #486448			2	1	269,339	106.4500	281,875	264,788	268,491		(28)			7.000	6.580	MON	1,545	17,203	04/20/1999	08/15/2028
36210A-RV-1	GOVT NATL MTG ASSOC I #486600			2	1	73,935	107.4500	77,841	72,441	74,218		(11)			7.500	6.640	MON	453	4,663	01/24/2001	10/15/2028
36210A-SJ-7	GOVT NATL MTG ASSOC I #486621			2	1	83,260	105.4700	89,313	84,683	83,382		14			6.500	6.860	MON	459	5,103	05/14/1999	10/15/2028
36210A-XN-2	GOVT NATL MTG ASSOC I #486785			2	1	74,110	106.4500	77,062	72,390	74,141		(13)			7.000	6.280	MON	422	4,859	01/14/1999	12/15/2028
36210B-BW-4	GOVT NATL MTG ASSOC I #487053			2	1	19,201	106.3700	19,541	18,371	19,185		(3)			7.000	4.860	MON	107	1,180	07/18/2002	03/15/2029
36210B-QZ-1	GOVT NATL MTG ASSOC I #487472			2	1	17,985	103.9300	20,079	19,320	18,245		17			6.000	7.080	MON	97	1,111	11/17/1999	04/15/2029
36210B-TT-2	GOVT NATL MTG ASSOC I #487562			2	1	9,575	106.3700	10,020	9,420	9,561		(2)			7.000	6.660	MON	55	639	08/03/2001	07/15/2029
36210E-DM-8	GOVT NATL MTG ASSOC I #489808			2	1	27,013	105.4000	28,854	27,376	26,998		4			6.500	6.820	MON	148	1,661	02/16/2001	06/15/2029
36210E-EC-9	GOVT NATL MTG ASSOC I #489831			2	1	50,809	106.3700	51,049	47,991	50,796		(12)			7.000	5.380	MON	280	1,868	05/31/2004	07/15/2029
36210E-SB-6	GOVT NATL MTG ASSOC I #490214			2	1	58,600	105.4500	62,626	59,389	58,644		8			6.500	6.790	MON	322	3,701	02/16/2001	07/15/2029
36210E-ZC-6	GOVT NATL MTG ASSOC I #490439			2	1	56,187	105.4000	60,017	56,943	56,159		8			6.500	6.820	MON	308	3,470	02/16/2001	07/15/2029
36210F-EQ-5	GOVT NATL MTG ASSOC I #490743			2	1	538,519	106.4500	560,912	526,910	536,205		(68)			7.000	6.470	MON	3,074	34,118	12/21/1998	12/15/2028
36210F-FH-4	GOVT NATL MTG ASSOC I #490768			2	1	132,985	105.4700	142,652	135,257	133,330		20			6.500	6.830	MON	733	8,397	05/14/1999	10/15/2028
36210F-RG-3	GOVT NATL MTG ASSOC I #491087			2	1	499,896	103.9300	536,143	515,860	507,069		136			6.000	6.320	MON	2,579	29,351	05/17/2001	01/15/2029

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
36210F-ZG-4	GOVT NATL MTG ASSOC I #491343			2	1	74,954	106.3700	77,922	73,255	75,508		(25)			7.000	6.330	MON	427	4,987	08/15/2001	03/15/2029
36210F-6Q-4	GOVT NATL MTG ASSOC I #491479			2	1	121,761	105.4000	130,061	123,399	121,827		16			6.500	6.800	MON	668	7,561	02/16/2001	06/15/2029
36210G-K4-5	GOVT NATL MTG ASSOC I #491815			2	1	47,744	106.4500	49,646	46,637	47,762		(8)			7.000	6.290	MON	272	3,128	01/14/1999	10/15/2028
36210H-EJ-7	GOVT NATL MTG ASSOC I #492537			2	1	32,286	105.4000	34,487	32,720	32,240		5			6.500	6.840	MON	177	2,076	02/16/2001	07/15/2029
36210H-V5-8	GOVT NATL MTG ASSOC I #493036			2	1	65,463	106.4500	68,071	63,944	65,298		(10)			7.000	6.370	MON	373	4,128	01/14/1999	11/15/2028
36210J-J8-2	GOVT NATL MTG ASSOC I #493587			2	1	94,554	105.4700	101,427	96,169	94,755		15			6.500	6.840	MON	521	5,819	05/14/1999	10/15/2028
36210J-WB-0	GOVT NATL MTG ASSOC I #493942			2	1	469,308	103.9300	503,495	484,447	475,168		143			6.000	6.350	MON	2,422	27,928	05/17/2001	05/15/2029
36210J-XJ-2	GOVT NATL MTG ASSOC I #493981			2	1	3,393	106.3700	3,409	3,205	3,393		(1)			7.000	5.060	MON	19	122	05/31/2004	06/15/2029
36210J-2P-2	GOVT NATL MTG ASSOC I #494082			2	1	60,666	107.4300	63,853	59,440	61,159		(7)			7.500	6.360	MON	372	4,139	01/24/2001	08/15/2029
36210K-AC-9	GOVT NATL MTG ASSOC I #494203			2	1	199,868	105.4000	213,493	202,558	199,719		29			6.500	6.830	MON	1,097	12,869	02/16/2001	03/15/2029
36210K-KQ-7	GOVT NATL MTG ASSOC I #494503			2	1	162,012	105.4000	173,056	164,192	161,710		25			6.500	6.850	MON	889	10,335	02/16/2001	04/15/2029
36210K-WR-2	GOVT NATL MTG ASSOC I #494856			2	1	128,154	105.4000	136,890	129,879	128,136		17			6.500	6.810	MON	704	8,234	02/16/2001	07/15/2029
36210L-MR-1	GOVT NATL MTG ASSOC I #495468			2	1	3,301	106.3000	3,348	3,150	3,256		(1)			7.000	5.860	MON	18	220	06/05/2002	01/15/2030
36210L-TZ-6	GOVT NATL MTG ASSOC I #495668			2	1	9,601	107.4300	9,996	9,305	9,660		(4)			7.500	6.660	MON	58	651	08/03/2001	08/15/2029
36210M-YL-9	GOVT NATL MTG ASSOC I #496715			2	1	258,960	105.4000	280,838	266,454	258,472		88			6.500	7.220	MON	1,443	16,186	11/28/2000	01/15/2029
36210M-6E-6	GOVT NATL MTG ASSOC I #496869			2	1	57,857	105.4000	61,801	58,635	57,811		8			6.500	6.830	MON	318	3,534	02/16/2001	04/15/2029
36210N-MX-4	GOVT NATL MTG ASSOC I #497274			2	1	151,774	106.4500	157,820	148,253	151,382		(23)			7.000	6.370	MON	865	8,986	01/14/1999	12/15/2028
36210N-NR-6	GOVT NATL MTG ASSOC I #497300			2	1	95,205	106.4500	98,998	92,997	94,783		(13)			7.000	6.430	MON	542	6,205	01/14/1999	12/15/2028
36210P-N3-4	GOVT NATL MTG ASSOC I #498210			2	1	142,746	103.8200	152,974	147,351	143,303		51			6.000	6.470	MON	737	8,377	05/17/2001	05/15/2031
36210Q-HM-7	GOVT NATL MTG ASSOC I #498936			2	1	23,068	105.3600	24,631	23,378	23,146					6.500	6.790	MON	127	1,411	02/16/2001	02/15/2031
36210R-M2-3	GOVT NATL MTG ASSOC I #499977			2	1	2,969	105.4000	3,172	3,009	2,970		0			6.500	6.800	MON	16	183	02/16/2001	09/15/2029
36210S-C5-5	GOVT NATL MTG ASSOC I #500592			2	1	433,913	105.4000	473,541	449,287	437,478		126			6.500	7.130	MON	2,434	28,558	07/12/1999	02/15/2029
36210T-EV-4	GOVT NATL MTG ASSOC I #501548			2	1	55,718	105.4000	59,516	56,467	55,688		8			6.500	6.820	MON	306	3,127	02/16/2001	03/15/2029
36210T-SE-7	GOVT NATL MTG ASSOC I #501917			2	1	6,004	106.3700	6,241	5,867	5,998		(1)			7.000	6.510	MON	34	385	08/15/2001	05/15/2029
36210U-N5-8	GOVT NATL MTG ASSOC I #502712			2	1	23,927	105.4000	25,559	24,249	23,954		3			6.500	6.780	MON	131	1,478	02/16/2001	06/15/2029
36210U-Q7-1	GOVT NATL MTG ASSOC I #502778			2	1	1,720	107.4300	1,791	1,667	1,781		(1)			7.500	6.020	MON	10	116	08/03/2001	09/15/2029
36210U-W4-1	GOVT NATL MTG ASSOC I #502967			2	1	736,454	106.3700	777,183	730,632	735,072		(32)			7.000	6.820	MON	4,262	47,324	03/04/1999	03/15/2029
36210V-EH-0	GOVT NATL MTG ASSOC I #503336			2	1	105,033	106.3000	79,298	74,600	77,113		(16)			7.000	5.850	MON	435	5,065	06/05/2002	01/15/2030
36210V-GA-3	GOVT NATL MTG ASSOC I #503393			2	1	456,518	105.4000	498,212	472,693	458,255		148			6.500	7.230	MON	2,560	29,055	07/12/1999	03/15/2029
36210V-MQ-1	GOVT NATL MTG ASSOC I #503567			2	1	5,907	105.4000	6,310	5,987	5,900		1			6.500	6.840	MON	32	384	02/16/2001	03/15/2029
36210V-WJ-6	GOVT NATL MTG ASSOC I #503849			2	1	44,274	105.4000	47,292	44,870	44,248		6			6.500	6.820	MON	243	2,674	02/16/2001	04/15/2029
36210W-FX-2	GOVT NATL MTG ASSOC I #504282			2	1	125,667	105.4000	134,234	127,358	125,790		17			6.500	6.790	MON	690	7,699	02/16/2001	04/15/2029
36210W-KC-2	GOVT NATL MTG ASSOC I #504391			2	1	4,229	106.3700	4,249	3,994	4,227		(1)			7.000	5.570	MON	23	152	05/31/2004	06/15/2029
36210W-NT-2	GOVT NATL MTG ASSOC I #504502			2	1	6,663	106.3700	6,972	6,555	6,665		(1)			7.000	6.630	MON	38	349	08/03/2001	08/15/2029
36210W-QR-3	GOVT NATL MTG ASSOC I #504564			2	1	102,436	107.4300	102,434	95,354	102,421		(15)			7.500	4.190	MON	596	4,166	05/31/2004	09/15/2029
36210W-QU-6	GOVT NATL MTG ASSOC I #504567			2	1	46,225	107.4300	48,653	45,290	46,400		(5)			7.500	6.530	MON	283	3,272	01/24/2001	09/15/2029
36210X-VB-0	GOVT NATL MTG ASSOC I #505610			2	1	42,507	106.3700	44,190	41,543	42,550		(11)			7.000	6.460	MON	242	2,823	08/15/2001	04/15/2029
36210X-2N-6	GOVT NATL MTG ASSOC I #505781			2	1	166,707	107.4300	175,466	163,338	166,748		(15)			7.500	6.680	MON	1,021	11,624	01/24/2001	08/15/2029
36210X-5M-5	GOVT NATL MTG ASSOC I #505852			2	1	32,923	107.4300	34,652	32,257	32,941		(3)			7.500	6.650	MON	202	1,982	01/24/2001	09/15/2029
36210X-5V-5	GOVT NATL MTG ASSOC I #505860			2	1	1,834	106.3700	1,919	1,804	1,834		(0)			7.000	6.630	MON	11	108	08/03/2001	09/15/2029
36210Y-AW-5	GOVT NATL MTG ASSOC I #505921			2	1	149,256	107.4300	149,252	138,936	149,235		(21)			7.500	3.980	MON	868	5,282	05/31/2004	07/15/2029
36210Y-UV-5	GOVT NATL MTG ASSOC I #506496			2	1	58,471	105.4000	62,457	59,258	58,431		9			6.500	6.830	MON	321	3,780	02/16/2001	04/15/2029
36210Y-YH-2	GOVT NATL MTG ASSOC I #506612			2	1	364,604	105.4000	397,903	377,523	365,688		122			6.500	7.250	MON	2,045	22,769	07/12/1999	03/15/2029
36210V-YP-4	GOVT NATL MTG ASSOC I #506618			2	1	2,826	106.3700	2,957	2,780	2,827		(1)			7.000	6.620	MON	16	180	08/03/2001	03/15/2029
36210Y-2E-4	GOVT NATL MTG ASSOC I #506673			2	1	5,907	107.4300	6,149	5,724	5,916		(2)			7.500	6.760	MON	36	403	08/03/2001	04/15/2029
36211A-N8-5	GOVT NATL MTG ASSOC I #507215			2	1	505,671	105.4000	533,888	506,542	505,631		10			6.500	6.540	MON	2,744	30,536	01/09/2001	04/15/2029
36211A-4P-8	GOVT NATL MTG ASSOC I #507630			2	1	89,946	103.9300	96,498	92,847	91,222		24			6.000	6.320	MON	464	5,473	05/17/2001	06/15/2029
36211B-YB-4	GOVT NATL MTG ASSOC I #508406			2	1	51,231	106.3000	33,920	31,910	32,505		(4)			7.000	6.360	MON	186	2,127	06/05/2002	12/15/2030
36211B-ZM-9	GOVT NATL MTG ASSOC I #508448			2	1	77,309	105.3600	82,548	78,349	77,484		8			6.500	6.750	MON	424	4,919	02/16/2001	02/15/2031
36211D-DV-9	GOVT NATL MTG ASSOC I #509616			2	1	37,433	106.3700	37,610	35,357	37,427		(6)			7.000	4.760	MON	206	1,194	05/31/2004	07/15/2029
36211D-UK-4	GOVT NATL MTG ASSOC I #510086			2	1	4,010	105.4000	4,283	4,063	4,009		1			6.500	6.810	MON	22	247	02/16/2001	07/15/2029
36211E-EP-9	GOVT NATL MTG ASSOC I #510542			2	1	143,336	107.4300	150,868	140,440	143,820		(14)			7.500	6.540	MON	878	10,033	01/24/2001	10/15/2029
36211E-E7-9	GOVT NATL MTG ASSOC I #510558			2	1	61,881	107.4300	65,133	60,631	62,450		(8)			7.500	6.310	MON	379	4,249	01/24/2001	10/15/2029
36211E-LE-6	GOVT NATL MTG ASSOC I #510725			2	1	22,802	107.4300	24,000	22,342	23,021		(3)			7.500	6.290	MON	140	1,497	01/24/2001	11/15/2029
36211E-LK-2	GOVT NATL MTG ASSOC I #510730			2	1	69,413	105.4000	74,145	70,348	69,174		12			6.500	6.890	MON	381	4,182	02/16/2001	11/15/2029
36211E-SM-1	GOVT NATL MTG ASSOC I #510924			2	1	7,162	106.3700	7,196	6,765	7,160		(2)			7.000	5.410	MON	39	273	05/31/2004	06/15/2029
36211F-PN-9	GOVT NATL MTG ASSOC I #511729			2	1	20,495	106.3000	20,585	19,366	20,491		(4)			7.000	5.370	MON	113	763	05/31/2004	10/15/2030
36211G-C5-0	GOVT NATL MTG ASSOC I #512292			2	1	75,192	106.3000	42,353	39,844	40,599		(4)			7.000	6.350	MON	232	2,714	06/05/2002	01/15/2030
36211G-UU-5	GOVT NATL MTG ASSOC I #512795			2	1	7,195	106.3700	7,480	7,032	7,192		(2)			7.000	6.500	MON	41	462	08/15/2001	06/15/2029

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
36211G-3H-4	GOVT NATL MTG ASSOC I #513000			2	1	5,459	106.3700	5,485	5,156	5,458		(2)			7.000	5.420	MON	30	202	05/31/2004	07/15/2029
36211H-G6-2	GOVT NATL MTG ASSOC I #513321			2	1	7,543	106.3700	7,842	7,372	7,578		(2)			7.000	6.390	MON	43	410	08/15/2001	08/15/2029
36211H-U4-1	GOVT NATL MTG ASSOC I #513703			2	1	10,574	106.3700	10,993	10,335	10,575		(3)			7.000	6.490	MON	60	659	08/15/2001	06/15/2029
36211H-U6-6	GOVT NATL MTG ASSOC I #513705			2	1	4,261	106.3700	4,281	4,025	4,260		(1)			7.000	5.250	MON	23	159	05/31/2004	07/15/2029
36211H-VR-9	GOVT NATL MTG ASSOC I #513724			2	1	4,918	107.4300	5,120	4,766	4,921		(2)			7.500	6.780	MON	30	326	08/03/2001	07/15/2029
36211H-XQ-9	GOVT NATL MTG ASSOC I #513787			2	1	3,526	107.4300	3,671	3,417	3,541		(1)			7.500	6.700	MON	21	256	08/03/2001	07/15/2029
36211J-PM-3	GOVT NATL MTG ASSOC I #514428			2	1	54,425	107.4300	56,660	52,744	54,693		(20)			7.500	6.690	MON	330	3,766	08/03/2001	08/15/2029
36211L-EQ-1	GOVT NATL MTG ASSOC I #515943			2	1	123,237	105.4000	131,639	124,896	123,056		18			6.500	6.840	MON	677	8,109	02/16/2001	08/15/2029
36211L-NF-5	GOVT NATL MTG ASSOC I #516190			2	1	86,365	106.3700	86,773	81,576	86,338		(27)			7.000	5.670	MON	476	3,327	05/31/2004	07/15/2029
36211M-ZQ-6	GOVT NATL MTG ASSOC I #517451			2	1	6,594	106.3700	6,625	6,228	6,593		(1)			7.000	4.650	MON	36	211	05/31/2004	12/15/2029
36211M-ZU-7	GOVT NATL MTG ASSOC I #517455			2	1	76,527	107.4300	79,670	74,163	77,666		(35)			7.500	6.470	MON	464	5,458	08/03/2001	12/15/2029
36211N-PY-8	GOVT NATL MTG ASSOC I #518039			2	1	2,919	107.4300	3,039	2,829	2,915		(1)			7.500	6.830	MON	18	194	08/03/2001	12/15/2029
36211N-5L-8	GOVT NATL MTG ASSOC I #518451			2	1	1,357	106.3700	1,420	1,335	1,357		(0)			7.000	6.630	MON	8	76	08/03/2001	09/15/2029
36211P-BN-2	GOVT NATL MTG ASSOC I #518545			2	1	57,169	107.4300	60,173	56,014	57,614		(7)			7.500	6.380	MON	350	3,751	01/24/2001	10/15/2029
36211P-HB-2	GOVT NATL MTG ASSOC I #518726			2	1	17,721	107.4300	18,652	17,363	17,943		(2)			7.500	6.180	MON	109	1,114	01/24/2001	12/15/2029
36211Q-GQ-8	GOVT NATL MTG ASSOC I #519607			2	1	33,125	107.4100	33,128	30,842	33,121		(4)			7.500	4.080	MON	193	1,348	05/31/2004	08/15/2030
36211Q-YE-5	GOVT NATL MTG ASSOC I #520109			2	1	1,877	107.4100	1,954	1,819	1,884		(1)			7.500	6.720	MON	11	108	08/03/2001	04/15/2030
36211R-FN-4	GOVT NATL MTG ASSOC I #520473			2	1	54,459	107.4100	54,463	50,705	54,447		(12)			7.500	5.050	MON	317	2,059	05/31/2004	01/15/2030
36211R-H4-4	GOVT NATL MTG ASSOC I #520551			2	1	3,349	107.4100	3,605	3,357	3,304		0			7.500	8.160	MON	21	225	04/05/2000	02/15/2030
36211R-M2-2	GOVT NATL MTG ASSOC I #520677			2	1	6,399	106.3000	6,647	6,254	6,406		(2)			7.000	6.460	MON	36	437	08/15/2001	01/15/2030
36211R-Q7-7	GOVT NATL MTG ASSOC I #520778			2	1	44,860	107.4100	46,697	43,475	45,126		(15)			7.500	6.670	MON	272	2,955	08/03/2001	07/15/2030
36211S-RY-5	GOVT NATL MTG ASSOC I #521703			2	1	27,231	106.3700	27,359	25,721	27,224		(6)			7.000	5.360	MON	150	1,034	05/31/2004	12/15/2029
36211T-SX-4	GOVT NATL MTG ASSOC I #522634			2	1	5,581	106.3000	5,606	5,274	5,580		(1)			7.000	5.220	MON	31	215	05/31/2004	01/15/2030
36211T-4V-4	GOVT NATL MTG ASSOC I #522936			2	1	31,380	106.3000	31,517	29,650	31,374		(6)			7.000	5.220	MON	173	1,035	05/31/2004	12/15/2030
36211U-K3-5	GOVT NATL MTG ASSOC I #523314			2	1	48,459	107.4300	51,006	47,480	48,604		(5)			7.500	6.550	MON	297	3,250	01/24/2001	12/15/2029
36211U-XU-1	GOVT NATL MTG ASSOC I #523691			2	1	63,296	107.4300	66,621	62,017	63,269		(5)			7.500	6.690	MON	388	4,037	01/24/2001	12/15/2029
36211U-5G-3	GOVT NATL MTG ASSOC I #523847			2	1	109,947	106.3000	110,430	103,887	109,935		(12)			7.000	4.350	MON	606	3,841	05/31/2004	03/15/2030
36211W-KL-1	GOVT NATL MTG ASSOC I #525099			2	1	3,440	109.1700	3,672	3,364	3,486		(0)			8.500	6.740	MON	24	286	06/15/2000	03/15/2030
36211W-V2-1	GOVT NATL MTG ASSOC I #525433			2	1	172,301	109.1700	183,958	168,509	171,650		(12)			8.500	7.570	MON	1,194	13,576	06/15/2000	02/15/2030
36211X-RE-8	GOVT NATL MTG ASSOC I #526185			2	1	124,077	106.3000	81,686	76,846	79,438		(15)			7.000	5.850	MON	448	5,364	06/05/2002	01/15/2030
36211X-UQ-7	GOVT NATL MTG ASSOC I #526291			2	1	7,417	108.5700	7,762	7,149	7,473		(1)			8.000	6.090	MON	48	490	05/17/2001	05/15/2030
36211X-YN-0	GOVT NATL MTG ASSOC I #526417			2	1	53,058	106.3700	55,158	51,855	53,183		(14)			7.000	6.440	MON	302	3,626	08/15/2001	07/15/2029
36211Y-2L-7	GOVT NATL MTG ASSOC I #527379			2	1	185,292	106.3000	186,106	175,080	185,246		(46)			7.000	5.580	MON	1,021	7,140	05/31/2004	09/15/2030
36211Y-4S-0	GOVT NATL MTG ASSOC I #527433			2	1	52,315	107.4100	54,457	50,699	52,787		(19)			7.500	6.610	MON	317	3,797	08/03/2001	10/15/2030
36212A-4M-4	GOVT NATL MTG ASSOC I #528328			2	1	6,625	106.3000	6,655	6,260	6,624		(2)			7.000	5.380	MON	37	217	05/31/2004	02/15/2030
36212B-HG-1	GOVT NATL MTG ASSOC I #528631			2	1	10,737	106.3000	11,154	10,493	10,781		(3)			7.000	6.400	MON	61	716	08/15/2001	02/15/2030
36212B-KW-2	GOVT NATL MTG ASSOC I #528709			2	1	20,729	106.3000	21,535	20,259	20,769		(5)			7.000	6.450	MON	118	1,417	08/15/2001	04/15/2030
36212B-LJ-0	GOVT NATL MTG ASSOC I #528729			2	1	1,695	109.1700	1,774	1,625	1,703		(0)			8.500	6.130	MON	12	121	04/27/2001	04/15/2030
36212C-CV-1	GOVT NATL MTG ASSOC I #529384			2	1	219,486	105.3600	233,584	221,703	220,248		13			6.500	6.650	MON	1,201	13,525	05/17/2001	04/15/2031
36212D-KK-4	GOVT NATL MTG ASSOC I #530498			2	1	4,409	106.3000	4,428	4,166	4,408		(1)			7.000	4.610	MON	24	164	05/31/2004	09/15/2030
36212D-L9-8	GOVT NATL MTG ASSOC I #530552			2	1	15,802	106.2900	6,093	5,732	5,838		(0)			7.000	6.370	MON	33	344	06/05/2002	01/15/2031
36212D-7A-1	GOVT NATL MTG ASSOC I #531089			2	1	12,395	108.5700	12,970	11,947	12,607		(2)			8.000	5.700	MON	80	737	05/17/2001	03/15/2030
36212E-H5-9	GOVT NATL MTG ASSOC I #531352			2	1	45,640	107.4100	47,508	44,230	45,805		(14)			7.500	6.720	MON	276	2,936	08/03/2001	09/15/2030
36212J-5T-9	GOVT NATL MTG ASSOC I #535558			2	1	46,930	106.3000	47,136	44,343	46,922		(7)			7.000	5.070	MON	259	1,460	05/31/2004	12/15/2030
36212K-L7-6	GOVT NATL MTG ASSOC I #535950			2	1	121,110	106.3000	121,641	114,435	121,093		(16)			7.000	4.690	MON	668	4,527	05/31/2004	11/15/2030
36212L-AJ-0	GOVT NATL MTG ASSOC I #536509			2	1	14,431	106.2900	15,090	14,197	14,442		(2)			7.000	6.620	MON	83	939	08/03/2001	02/15/2031
36212L-U3-3	GOVT NATL MTG ASSOC I #537102			2	1	27,860	107.4100	27,862	25,939	27,855		(4)			7.500	4.580	MON	162	1,132	05/31/2004	08/15/2030
36212L-7F-2	GOVT NATL MTG ASSOC I #537394			2	1	1,949	107.4000	2,028	1,889	1,958		(1)			7.500	6.700	MON	12	128	08/03/2001	01/15/2031
36212N-LA-3	GOVT NATL MTG ASSOC I #538621			2	1	61,239	106.3000	61,508	57,864	61,231		(8)			7.000	4.730	MON	338	2,361	05/31/2004	11/15/2030
36212P-6J-6	GOVT NATL MTG ASSOC I #540073			2	1	129,858	106.3000	130,428	122,701	129,838		(20)			7.000	5.060	MON	716	5,006	05/31/2004	12/15/2030
36212Q-HT-0	GOVT NATL MTG ASSOC I #540342			2	1	2,796	107.4000	2,910	2,710	2,793		(1)			7.500	6.820	MON	17	186	08/03/2001	04/15/2031
36212Q-SD-3	GOVT NATL MTG ASSOC I #540616			2	1	14,904	107.4100	15,514	14,443	15,120		(6)			7.500	6.490	MON	90	991	08/03/2001	12/15/2030
36212Q-YQ-7	GOVT NATL MTG ASSOC I #540819			2	1	45,477	107.4100	47,338	44,072	45,640		(14)			7.500	6.720	MON	275	2,971	08/03/2001	10/15/2030
36212S-KZ-8	GOVT NATL MTG ASSOC I #542212			2	1	14,746	106.3000	14,811	13,933	14,743		(3)			7.000	5.450	MON	81	530	05/31/2004	12/15/2030
36212U-AC-5	GOVT NATL MTG ASSOC I #543703			2	1	3,651	106.3000	3,667	3,450	3,650		(1)			7.000	5.210	MON	20	137	05/31/2004	11/15/2030
36212U-ZM-6	GOVT NATL MTG ASSOC I #544448			2	1	27,646	107.4000	28,774	26,792	27,675		(7)			7.500	6.780	MON	167	1,917	08/03/2001	04/15/2031
36212V-XB-0	GOVT NATL MTG ASSOC I #545274			2	1	595	107.4100	620	577	604		(0)			7.500	6.480	MON	4	36	08/03/2001	12/15/2030
36212Y-ZR-7	GOVT NATL MTG ASSOC I #548052			2	1	3,044	107.4000	3,168	2,950	3,138		(2)			7.500	6.150	MON	18	221	08/03/2001	02/15/2031
36213A-H9-8	GOVT NATL MTG ASSOC I #548456			2	1	66,777	106.2900	69,367	65,263	66,608		(14)			7.000	6.550	MON	381	4,060	08/15/2001	02/15/2031

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
36213B-DS-8	GOVT NATL MTG ASSOC I #549213			2	1	3,133	107.4000	3,260	3,036	3,125		(1)			7.500	6.860	MON	19	224	08/03/2001	03/15/2031
36213E-AE-6	GOVT NATL MTG ASSOC I #551805			2	1	25,263	106.2800	25,945	24,412	25,078		(27)			7.000	6.170	MON	142	1,460	05/17/2002	05/15/2032
36213F-XE-8	GOVT NATL MTG ASSOC I #553377			2	1	164,201	103.7100	165,154	159,250	163,542		(471)			6.000	5.270	MON	796	4,812	09/10/2003	07/15/2033
36213H-GU-7	GOVT NATL MTG ASSOC I #554711			2	1	14,313	106.2900	5,972	5,619	5,803		(2)			7.000	6.300	MON	33	345	06/05/2002	03/15/2031
36213H-6A-2	GOVT NATL MTG ASSOC I #555365			2	1	15,518	105.3600	16,515	15,675	15,573		1			6.500	6.650	MON	85	913	05/17/2001	06/15/2031
36213J-3S-2	GOVT NATL MTG ASSOC I #556209			2	1	16,192	105.3600	17,232	16,356	16,250		1			6.500	6.650	MON	89	965	05/17/2001	06/15/2031
36213K-E7-3	GOVT NATL MTG ASSOC I #556458			2	1	23,788	107.4000	24,759	23,053	24,044		(8)			7.500	6.570	MON	144	1,439	08/03/2001	03/15/2031
36213R-G2-7	GOVT NATL MTG ASSOC I #561917			2	1	134,295	103.8200	143,918	138,627	136,455		32			6.000	6.270	MON	693	7,911	05/17/2001	06/15/2031
36213U-JF-8	GOVT NATL MTG ASSOC I #564662			2	1	8,139	106.2900	4,005	3,768	3,834		(0)			7.000	6.400	MON	22	240	06/05/2002	06/15/2031
36201K-D6-0	GOVT NATL MTG ASSOC I #585225			2	1	140,995	106.2800	144,804	136,248	139,961		(151)			7.000	6.160	MON	795	8,477	05/17/2002	05/15/2032
36201V-3G-5	GOVT NATL MTG ASSOC I #594899			2	1	93,877	106.2800	35,741	33,629	34,677		(77)			7.000	5.790	MON	196	2,041	06/18/2002	09/15/2032
36290S-GJ-4	GOVT NATL MTG ASSOC I #615901			2	1	3,244,020	103.7100	3,262,844	3,146,193	3,230,525		(9,696)			6.000	5.280	MON	15,731	182,764	09/10/2003	08/15/2033
36225A-M7-2	GOVT NATL MTG ASSOC I #780382			2	1	1,957,444	111.8700	2,265,151	2,024,784	1,976,492		1,706			9.000	9.870	MON	15,186	175,932	06/24/1996	08/15/2020
36225A-M8-0	GOVT NATL MTG ASSOC I #780383			2	1	563,861	112.6500	658,091	584,199	568,038		409			9.500	10.530	MON	4,625	53,402	06/24/1996	08/15/2020
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-XC-9	GOVT NATL MTG ASSOC I #780675			2	1	9,848	106.8300	10,283	9,625	9,845		(4)			7.000	6.460	MON	56	645	08/15/2001	09/15/2024
36225A-3H-1	GOVT NATL MTG ASSOC I #780800			2	1	618,083	106.6700	634,714	595,025	611,787		(1,237)			7.500	6.270	MON	3,719	43,107	04/16/1999	04/15/2013
36225B-CN-6	GOVT NATL MTG ASSOC I #780977			2	1	94,587	107.6800	99,790	92,675	94,715		(14)			7.500	6.750	MON	579	6,520	01/24/2001	12/15/2028
36225B-C3-0	GOVT NATL MTG ASSOC I #780990			2	1	11,971	107.5700	12,480	11,601	12,004		(5)			7.500	6.720	MON	73	813	08/03/2001	12/15/2028
36225B-DT-2	GOVT NATL MTG ASSOC I #781014			2	1	258,333	104.0000	277,326	266,667	261,956		70			6.000	6.320	MON	1,333	15,348	05/17/2001	04/15/2029
36225B-EG-9	GOVT NATL MTG ASSOC I #781035			2	1	64,774	105.4600	69,227	65,646	64,759		9			6.500	6.820	MON	356	4,020	02/16/2001	05/15/2029
36202A-B9-7	GOVT NATL MTG ASSOC II # 64			2	1	420	113.1900	491	434	421		1			12.000	13.450	MON	4	51	12/19/1984	01/20/2014
36202A-M4-6	GOVT NATL MTG ASSOC II # 379			2	1	2,575	111.2700	2,791	2,509	2,586		(3)			10.500	9.220	MON	22	258	02/19/1986	08/20/2015
36202A-PE-1	GOVT NATL MTG ASSOC II # 421			2	1	1,199	111.2700	1,311	1,178	1,195		(1)			10.500	9.910	MON	10	123	02/24/1986	10/20/2015
36202A-PY-7	GOVT NATL MTG ASSOC II # 439			2	1	4,093	111.2700	4,464	4,012	4,085		(3)			10.500	9.760	MON	35	408	01/01/1988	11/20/2015
36202A-O6-7	GOVT NATL MTG ASSOC II # 477			2	1	12,757	111.0600	13,859	12,479	12,641		(6)			10.500	9.960	MON	109	1,276	02/24/1986	01/20/2016
36202A-RR-0	GOVT NATL MTG ASSOC II # 496			2	1	90,741	111.2200	98,704	88,746	90,138		(54)			10.500	9.860	MON	777	9,017	11/28/2001	02/20/2016
36202A-SA-6	GOVT NATL MTG ASSOC II # 513			2	1	37,287	110.6300	40,947	37,012	37,314		(11)			10.000	9.680	MON	308	3,564	04/01/1991	03/20/2016
36202A-SB-4	GOVT NATL MTG ASSOC II # 514			2	1	44,743	111.0400	48,485	43,665	43,665					10.500	10.500	MON	382	4,393	03/24/1986	03/20/2016
36202A-VS-3	GOVT NATL MTG ASSOC II # 625			2	1	3,722	111.5000	4,438	3,980	3,704		10			9.000	11.690	MON	30	344	12/17/1987	09/20/2016
36202A-XW-2	GOVT NATL MTG ASSOC II # 693			2	1	426	109.8300	520	473	436		1			8.500	11.430	MON	3	38	01/01/1988	01/20/2017
36202A-XX-0	GOVT NATL MTG ASSOC II # 694			2	1	4,887	111.7100	5,837	5,225	4,920		10			9.000	11.200	MON	39	462	01/21/1988	01/20/2017
36202A-Y3-5	GOVT NATL MTG ASSOC II # 730			2	1	1,764	109.8300	2,151	1,959	1,727		7			8.500	13.080	MON	14	157	01/01/1988	03/20/2017
36202A-Y4-3	GOVT NATL MTG ASSOC II # 731			2	1	9,223	111.7100	11,137	9,970	9,238		25			9.000	11.880	MON	75	848	01/21/1988	03/20/2017
36202A-ZM-2	GOVT NATL MTG ASSOC II # 748			2	1	27,366	111.7100	32,944	29,490	27,663		60			9.000	11.360	MON	221	2,597	01/21/1988	04/20/2017
36202A-Z5-9	GOVT NATL MTG ASSOC II # 764			2	1	54,696	109.8300	66,681	60,713	54,756		244			8.500	12.530	MON	430	5,022	01/01/1988	05/20/2017
36202A-2P-1	GOVT NATL MTG ASSOC II # 782			2	1	8,132	111.7100	9,765	8,741	7,993		21			9.000	12.240	MON	66	758	12/18/1987	06/20/2017
36202A-3G-0	GOVT NATL MTG ASSOC II # 799			2	1	4,632	111.7100	5,534	4,954	4,530		15			9.000	12.460	MON	37	418	12/17/1987	07/20/2017
36202A-3Z-8	GOVT NATL MTG ASSOC II # 816			2	1	14,510	111.7100	17,337	15,519	14,882		19			9.000	10.520	MON	116	1,376	12/17/1987	08/20/2017
36202A-4U-8	GOVT NATL MTG ASSOC II # 835			2	1	41,574	111.7100	49,828	44,604	43,271		42			9.000	10.090	MON	335	3,839	01/21/1988	09/20/2017
36202A-5N-3	GOVT NATL MTG ASSOC II # 853			2	1	8,164	111.7100	9,796	8,769	7,758		31			9.000	13.690	MON	66	757	12/17/1987	10/20/2017
36202A-6F-9	GOVT NATL MTG ASSOC II # 870			2	1	53,379	111.7100	64,005	57,294	50,790		218			9.000	13.680	MON	430	5,118	01/21/1988	11/20/2017
36202A-6Y-8	GOVT NATL MTG ASSOC II # 887			2	1	71,232	111.7100	85,231	76,295	69,950		184			9.000	12.240	MON	572	6,827	12/17/1987	12/20/2017
36202B-AF-2	GOVT NATL MTG ASSOC II # 906			2	1	15,540	111.6600	18,553	16,615	16,218		13			9.000	9.870	MON	125	1,238	01/21/1988	01/20/2018
36202A-WC-7	GOVT NATL MTG ASSOC II #000643			2	1	1,713	111.5000	1,713	1,537	1,708		(5)			9.000	5.570	MON	12	77	05/31/2004	10/20/2016
36202B-A4-7	GOVT NATL MTG ASSOC II #000927			2	1	4,809	112.7600	4,768	4,228	4,796		(13)			10.000	6.260	MON	35	228	05/31/2004	02/20/2018
36202B-JN-6	GOVT NATL MTG ASSOC II #001169			2	1	603	111.8400	650	581	609		(1)			9.500	7.910	MON	5	51	07/24/2000	04/20/2019
36202B-VR-3	GOVT NATL MTG ASSOC II #001524			2	1	8,643	111.9300	8,642	7,721	8,615		(28)			9.000	5.670	MON	58	373	05/31/2004	12/20/2020
36202B-XZ-3	GOVT NATL MTG ASSOC II #001596			2	1	13,334	112.0200	14,512	12,955	13,304		(6)			9.000	8.090	MON	97	1,080	07/24/2000	04/20/2021
36202B-Z9-9	GOVT NATL MTG ASSOC II #001668			2	1	20,498	112.0200	22,310	19,915	20,475		(9)			9.000	8.060	MON	149	1,661	07/24/2000	08/20/2021
36202C-A6-0	GOVT NATL MTG ASSOC II #001829			2	1	7,462	109.4900	7,412	6,769	7,454		(7)			8.500	5.470	MON	48	318	05/31/2004	05/20/2022
36215X-5T-5	GOVT NATL MTG ASSOC II #148558			2	1	36,703	111.4800	40,849	36,643	36,643					10.500	10.500	MON	321	3,834	02/24/1986	01/20/2016
36216G-TY-4	GOVT NATL MTG ASSOC II #164467			2	1	5,349	111.5000	6,456	5,791	5,475		11			9.000	11.080	MON	43	403	01/21/1988	09/20/2016
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						46,282,572	XXX	49,449,069	46,363,542	45,992,800		(817)			XXX	XXX	XXX	276,482	3,104,975	XXX	XXX
0399999 - Total - U.S. Government Bonds						1,531,240,753	XXX	3,373,881,884	5,712,262,889	2,559,738,526		131,550,067			XXX	XXX	XXX	12,540,220	42,658,545	XXX	XXX
448814-DC-4	HYDRO-QUEBEC		C		1FE	16,564,200	144.0700	21,610,290	15,000,000	16,326,736		(17,343)			8.500	7.600	JD	106,250	1,275,000	10/10/2000	12/01/2029
448814-ED-1	HYDRO-QUEBEC DEB SER IF		C		1FE	9,871,990	123.4100	10,058,160	8,150,000	9,557,251		(134,882)			8.000	5.340	FA	271,667	646,000	06/01/2004	02/01/2013
563469-CP-8	MANITOBA (PROV.)		C		1FE	7,408,906	143.7600	8,683,092	6,040,000	7,162,330		(39,427)			9.250	7.480	AO	139,675	558,700	02/07/1997	04/01/2020

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
563469-CP-8	MANITOBA (PROV.)	LS	C		1FE	1,067,177	143.7600	1,250,710	870,000	1,031,660		(5,679)			9.250	7.480	AO	20,119	80,475	02/07/1997	04/01/2020
614852-BQ-3	MONTREAL QUEBEC METRO SUBWAY SYSTEM-*R		C	1	1FE	13,556	101.0800	14,152	14,000	13,916		42			6.000	6.350	MN	140	840	01/01/1988	11/01/2006
651333-DS-2	NEWFOUNDLAND		C		1FE	6,933,225	124.6000	9,344,633	7,500,000	7,003,792		11,122			7.320	8.310	AO	118,950	549,000	09/06/1996	10/13/2023
651333-DK-9	NEWFOUNDLAND PROV DEB		C	1	1FE	9,712,000	138.1400	13,813,520	10,000,000	9,195,138		(709,359)			9.000	10.070	JD	75,000	900,000	01/30/1991	06/01/2019
669827-DJ-3	NOVA SCOTIA PROV SF DEB		C		1FE	34,679,320	143.1100	50,087,590	35,000,000	34,743,698		2,405			9.250	9.610	MS	1,079,167	3,237,500	08/08/1996	03/01/2020
683234-RV-2	ONTARIO (PROVINCE OF)	LS	C		1FE	3,038,490	104.4900	3,134,805	3,000,000	3,036,099		(2,392)			5.125	4.930	JJ	70,042	76,875	05/17/2004	07/17/2012
683234-SY-5	ONTARIO (PROVINCE OF)		C		1FE	7,334,817	98.8000	7,250,616	7,339,000	7,337,016		1,287			2.350	2.370	JD	86,712	86,233	04/03/2003	06/30/2006
683234-SY-5	ONTARIO (PROVINCE OF)	LS	C		1FE	2,659,483	98.8000	2,628,954	2,661,000	2,660,281		466			2.350	2.370	JD	31,440	31,267	04/03/2003	06/30/2006
683234-JU-3	ONTARIO PROV CDA		C		1	6,424,180	103.1400	7,219,450	7,000,000	6,911,291		72,343			6.000	7.180	FA	151,667	420,000	04/12/1996	02/21/2006
683234-MF-2	ONTARIO PROVINCE		C		1FE	11,016,940	106.0200	10,602,090	10,000,000	10,693,964		(170,326)			5.500	3.510	AO	137,500	550,000	01/23/2003	10/01/2008
748148-QX-4	QUEBEC 6.125 01/22/2011		C		1FE	19,899,800	110.0900	22,017,720	20,000,000	19,929,572		9,323			6.125	6.200	JJ	541,042	1,225,000	07/20/2001	01/22/2011
748148-PB-3	QUEBEC PROV CDA PROV		C		1	9,193,080	127.3700	11,462,850	9,000,000	9,193,618		(5,840)			7.500	7.380	JJ	311,250	675,000	05/16/2002	07/15/2023
748148-QQ-9	QUEBEC PROVINCE		C		1FE	10,644,775	107.1300	11,275,296	10,525,000	10,601,648		(16,135)			5.750	5.550	FA	228,626	605,188	03/06/2002	02/15/2009
748148-QQ-9	QUEBEC PROVINCE	LS	C		1FE	14,639,726	107.1300	15,506,879	14,475,000	14,580,413		(22,190)			5.750	5.550	FA	314,429	832,313	03/06/2002	02/15/2009
748148-BW-2	QUEBEC PROVINCE-C		C		1FE	13,542,970	104.4600	13,579,423	13,000,000	13,394,226		(77,665)			5.000	4.260	JJ	296,111	650,000	01/17/2003	07/17/2009
748148-BW-2	QUEBEC PROVINCE-C	LS	C		1FE	1,058,770	104.4600	1,044,571	1,000,000	1,042,731		(8,424)			5.000	3.960	JJ	22,778	50,000	01/17/2003	07/17/2009
P8054Z-CA-9	BRAZIL 0 4/15/12 18YR		F	1	4FE	3,803,468	95.2500	4,454,374	4,676,508	3,935,193		70,781			3.125	8.330	AO	31,664	93,332	09/08/2003	04/15/2012
P18166-AW-1	BRAZIL C BOND		F	1	3	11,334,183	102.5100	13,561,714	13,230,295	11,551,653		102,608			8.000	11.910	AO	223,445	630,360	06/07/2004	04/15/2014
105756-AP-5	BRAZIL REP OF		F	1	3FE	14,258,500	118.6500	16,611,000	14,000,000	14,236,528		(22,399)			11.000	10.790	FA	573,222	825,000	10/07/2004	08/17/2040
105756-AU-4	FED REPUBLIC OF BRAZIL		F		3FE	3,052,500	117.3500	3,520,500	3,000,000	3,045,191		(7,309)			11.500	10.920	MS	104,458	172,500	05/07/2004	03/12/2008
105756-AY-6	FED REPUBLIC OF BRAZIL		F		3FE	3,171,000	115.9000	3,477,000	3,000,000	3,164,667		(6,333)			10.000	8.880	FA	120,000		08/23/2004	08/07/2011
105756-BB-5	FED REPUBLIC OF BRAZIL		F		3FE	4,422,000	97.3500	4,867,500	5,000,000	4,423,030		1,030			8.250	9.420	JJ	184,479		10/07/2004	01/20/2034
105756-BC-3	FED REPUBLIC OF BRAZIL		F	3	3FE	4,962,250	117.7500	5,887,500	5,000,000	4,965,479		3,229			8.299	7.560	MJSD	3,458	192,332	06/21/2004	06/29/2009
X08158-AY-7	BULGARIA		F	1	2FE	1,065,488	99.9400	1,066,027	1,066,667	983,878		9,700			2.773	5.020	JJ	12,874	20,674	01/25/2002	07/28/2012
X08158-AV-3	BULGARIA - IAB		F	3	2	5,402,841	99.8800	6,816,469	6,825,000	5,902,762		147,535			2.743	6.600	JJ	80,590	135,836	07/26/2001	07/28/2011
X08158-AW-1	BULGARIA FLIRB-BR		F	1	2	8,097,524	99.9400	9,594,240	9,600,000	8,505,563		119,681			2.743	6.320	JJ	114,819	186,067	10/08/2002	07/28/2012
12015K-CN-1	REPUBLIC OF BULGARIA		F		2FE	3,801,000	125.0000	3,750,000	3,000,000	3,800,318		(682)			8.250	4.860	JJ	114,125		12/21/2004	01/15/2015
X08158-BE-0	REPUBLIC OF BULGARIA		F		2	10,537,500	125.9600	11,336,400	9,000,000	10,439,090		(76,097)			8.250	6.100	JJ	342,375	536,250	06/22/2004	01/15/2015
G1980#-AA-9	CAYMAN ISLANDS 5.30% SER A NTS		F		1	22,500,000	103.0900	23,194,188	22,500,000	22,500,000					5.300	5.300	AO	274,938	1,196,917	01/31/2003	04/08/2018
168863-AN-8	CHILE 6 7/8 04/28/09		F		1FE	12,642,560	111.2300	13,347,600	12,000,000	12,485,259		(100,577)			6.875	5.840	AO	144,375	825,000	07/07/2003	04/28/2009
21987B-AH-1	CODELCO INC		F		1FE	37,226,210	104.1100	38,519,849	37,000,000	37,205,009		(17,827)			5.500	5.420	AO	429,611	2,035,000	10/27/2003	10/15/2013
21987B-AJ-7	CODELCO INC		F		1FE	34,468,700	98.0200	34,308,680	35,000,000	34,476,021		7,321			4.750	4.950	AO	290,938		10/21/2004	10/15/2014
168863-AP-3	REPUBLIC OF CHILE		F		1FE	5,541,550	114.8000	5,740,000	5,000,000	5,504,270		(37,280)			7.125	5.380	JJ	168,229	178,125	05/05/2004	01/11/2012
168863-AQ-1	REPUBLIC OF CHILE		F		1FE	5,273,500	104.7400	5,237,000	5,000,000	5,221,343		(52,157)			5.625	3.790	JJ	123,438	140,625	05/05/2004	07/23/2007
168863-AS-7	REPUBLIC OF CHILE		F		1FE	18,208,000	105.0700	18,912,600	18,000,000	18,182,249		(19,486)			5.500	5.350	JJ	456,500	907,500	06/14/2004	01/15/2013
168863-AT-5	REPUBLIC OF CHILE		F	3	1FE	14,982,338	100.6500	15,097,500	15,000,000	14,986,311		3,974			2.519	1.580	JAJO	68,233	196,201	01/23/2004	01/28/2008
48245R-AL-8	KFW INTL FINANCE		F		1FE	14,956,950	100.5100	15,076,395	15,000,000	14,998,763		9,859			7.125	7.200	FA	403,750	1,068,900	02/24/2000	02/15/2005
560904-AE-4	MALAYSIA		F		1FE	11,663,519	118.6200	12,217,860	10,300,000	11,277,025		(194,331)			8.750	6.340	JD	75,104	901,250	03/12/2003	06/01/2009
560904-AF-1	MALAYSIA		F		1FE	38,045,720	116.8200	44,976,971	38,500,000	38,168,693		36,642			7.500	7.670	JJ	1,331,458	2,887,500	01/03/2002	07/15/2011
716743-AB-5	PETRONAS CAPITAL LTD		F		1FE	3,512,340	124.7500	3,555,398	2,850,000	3,509,487		(2,853)			7.875	5.750	MN	24,314	112,219	11/09/2004	05/22/2022
Y68856-AA-4	PETRONAS CAPITAL LTD		F		2FE	6,894,300	114.4800	6,869,052	6,000,000	6,819,171		(75,129)			7.000	4.780	MN	45,500	420,000	02/27/2004	05/22/2012
910860-AD-0	MEXICAN UTD STS		F		2FE	17,092,250	122.9000	17,206,000	14,000,000	16,496,930		(414,499)			9.875	5.790	FA	576,042	1,382,500	11/18/2003	02/01/2010
910860-AF-5	MEXICAN UTD STS		F		2FE	10,602,000	117.4500	11,157,750	9,500,000	10,387,991		(116,861)			8.375	6.480	JJ	369,082	795,625	02/10/2003	01/14/2011
593048-AX-9	MEXICO GLOBAL BOND		F		2FE	7,632,000	153.0000	9,180,000	6,000,000	7,555,077		(24,254)			11.500	8.790	MN	88,167	690,000	06/21/2001	05/15/2026
593048-BN-0	UNITED MEXICAN STATES		F		2FE	13,450,150	117.3500	15,372,850	13,100,000	13,427,709		(11,188)			8.125	7.840	JD	2,957	1,064,375	11/26/2002	12/30/2019
910860-AG-3	UNITED MEXICAN STATES		F		2FE	8,261,250	117.2000	8,204,000	7,000,000	8,247,887		(13,363)			8.300	6.840	FA	219,489	332,000	03/08/2004	08/15/2031
910860-AH-1	UNITED MEXICAN STATES		F		2FE	30,102,500	113.4000	32,886,000	29,000,000	29,920,097		(101,130)			7.500	6.930	JJ	1,008,958	2,175,000	01/16/2003	01/14/2012
910860-AJ-7	UNITED MEXICAN STATES		F		2FE	2,266,000	115.3500	2,537,700	2,200,000	2,265,045		(955)			8.000	7.690	MS	47,422	88,000	06/07/2004	09/24/2022
910860-AK-4	UNITED MEXICAN STATES		F		2FE	5,883,000	106.5000	6,390,000	6,000,000	5,900,104		9,141			6.375	6.650	JJ	175,313	382,500	01/22/2003	01/16/2013
910860-AL-2	UNITED MEXICAN STATES		F		2FE	8,551,000	107.4000	8,592,000	8,000,000	8,518,381		(31,094)			6.625	5.780	MS	173,722	364,375	03/05/2004	03/03/2015
910860-AM-0	UNITED MEXICAN STATES		F		2FE	9,855,100	101.2500	10,125,000	10,000,000	9,878,724		20,111			4.625	4.980	AO	106,632	346,875	05/07/2004	10/08/2008
910860-AM-0	UNITED MEXICAN STATES	LS	F		2FE	1,988,040	101.2500	2,025,000	2,000,000	1,991,467		2,022			4.625	4.750	AO	21,326	92,500	04/08/2003	10/08/2008
910860-AN-8	UNITED MEXICAN STATES		F		2FE	8,988,940	108.0000	9,720,000	9,000,000	8,989,702		375			7.500	7.510	AO	155,625	487,500	08/05/2004	04/08/2033
910860-AQ-1	UNITED MEXICAN STATES		F		2FE	7,119,400	102.4500	7,376,400	7,200,000	7,122,000		2,600			5.875	6.030	JJ	195,050		08/23/2004	01/15/2014
910860-AS-7	UNITED MEXICAN STATES		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
910860-AS-7	UNITED MEXICAN STATES	LS	F		2FE	983,840	98.7500	987,500	1,000,000	983,884		44			6.750	6.880	MS	17,625		09/22/2004	09/27/2034
698299-AD-6	REPUBLIC OF PANAMA		F		3FE	6,412,500	110.0000	6,600,000	6,000,000	6,403,980		(5,976)			8.875	8.220	MS	134,604	532,500	07/22/2003	09/30/2027
698299-AE-4	REPUBLIC OF PANAMA		F		3FE	6,650,500	111.0000	6,660,000	6,000,000	6,516,175		(120,090)			8.250	5.370	AO	94,875	412,500	06/07/2004	04/22/2008

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
698299-AK-0	REPUBLIC OF PANAMA		F		3FE	4,325,000	117.5000	4,700,000	4,000,000	4,319,581		(2,409)			9.375	8.590	AO	93,750	281,250	10/20/2004	04/01/2029
698299-AS-3	REPUBLIC OF PANAMA		F		3FE	6,725,625	115.5000	6,987,750	6,050,000	6,714,207		(11,418)			9.375	8.200	JJ	259,961	236,719	10/20/2004	01/16/2023
698299-AU-8	REPUBLIC OF PANAMA		F		3FE	19,860,200	104.0000	20,800,000	20,000,000	19,861,169		969			7.250	7.350	MS	153,056		11/16/2004	03/15/2015
715638-AL-6	REPUBLIC OF PERU		F		3FE	10,032,500	116.5000	10,485,000	9,000,000	10,005,112		(27,388)			9.125	7.100	FA	296,563		10/07/2004	02/21/2012
715638-AQ-5	REPUBLIC OF PERU		F		3FE	6,413,130	112.0000	7,840,000	7,000,000	6,430,196		17,066			8.375	9.600	MN	94,451	293,125	05/07/2004	05/03/2016
718286-AK-3	PHILIPPINES (REP)		F		3FE	18,817,500	102.5000	18,450,000	18,000,000	18,788,645		(23,191)			9.875	9.310	JJ	819,625	987,500	08/02/2004	01/15/2019
718286-AL-1	PHILIPPINES REP 8 7/8 04/15/08		F		3FE	11,735,725	107.7500	12,391,250	11,500,000	11,735,749		(47,683)			9.500	9.340	AO	212,431	950,000	06/24/2004	10/21/2024
718286-AR-8	REPUBLIC OF PHILIPPINES		F		3FE	13,014,375	105.1300	13,140,625	12,500,000	12,944,343		(67,721)			8.375	7.380	MS	316,970	963,125	07/14/2004	03/12/2009
718286-AV-9	REPUBLIC OF PHILIPPINES		F		3FE	10,123,125	99.8800	9,987,500	10,000,000	10,118,165		(4,960)			8.375	8.130	FA	316,389	117,948	08/27/2004	02/15/2011
X66501-AT-8	POLAND-REG'D-PAR 3 3/4 10/27/24 PAR		F		2	6,850,000	90.0000	7,200,000	8,000,000	6,966,750		56,707			4.000	5.460	AO	56,889	240,000	06/27/2003	10/27/2024
731011-AN-2	REPUBLIC OF POLAND		F		2FE	5,492,905	103.1300	5,671,875	5,500,000	5,493,541		546			5.250	5.260	JJ	133,146	205,333	10/22/2003	01/15/2014
30215E-AA-5	EXPORT-IMPORT BK KOREA		F		1FE	14,934,350	99.7300	14,959,230	15,000,000	14,945,086		10,736			4.125	4.220	FA	242,344	309,375	02/03/2004	02/10/2009
50064F-AB-0	REPUBLIC OF KOREA		F		1FE	13,238,600	116.1100	12,771,605	11,000,000	12,363,438		(374,636)			8.875	4.760	AO	206,097	976,250	07/30/2002	04/15/2008
50064F-AD-6	REPUBLIC OF KOREA		F		1FE	11,914,800	98.9100	11,869,356	12,000,000	11,916,638		1,838			4.875	4.970	MS	160,875		09/16/2004	09/22/2014
870200-BZ-4	SWEDEN KINGDOM		F		1FE	11,169,840	133.9600	10,717,152	8,000,000	9,561,505		(245,524)			12.000	7.330	FA	400,000	960,000	07/19/1996	02/01/2010
066716-AF-8	BANQUE CENT DE TUNISIE		F		2FE	19,648,300	114.2500	22,850,000	20,000,000	19,716,981		27,931			7.375	7.630	AO	270,417	1,475,000	06/21/2002	04/25/2012
066716-AA-9	BQ CENT TTUNISIE		F		2FE	7,826,250	108.7500	8,373,750	7,700,000	7,760,784		(19,638)			7.500	7.170	MS	163,625	577,500	06/14/2001	09/19/2007
0499999 - Total Bonds - All Other Government - Issuer Obligations						832,342,598	XXX	905,683,408	810,372,469	827,804,330		(2,726,275)			XXX	XXX	XXX	17,486,562	43,830,354	XXX	XXX
1099999 - Total - All Other Government Bonds						832,342,598	XXX	905,683,408	810,372,469	827,804,330		(2,726,275)			XXX	XXX	XXX	17,486,562	43,830,354	XXX	XXX
130911-XH-8	CALIFORNIA STWIDE CMNTY PENSION 04A-1			2	1FE	21,768,226	106.2800	23,110,151	21,745,000	21,767,805		(421)			5.896	5.890	JD	106,840	541,324	06/30/2004	06/01/2024
130909-KA-1	CALIFORNIA STWIDE CMNTY TEACHERS 93B			1	1	9,290,000	104.4800	9,705,820	9,290,000	9,290,000					7.400	7.400	FA	286,442	687,460	08/13/1993	08/01/2013
212257-AP-4	CONTRA COSTA CNTY CA TXBL PENSION 94A				1FE	5,628,900	107.1500	5,357,500	5,000,000	5,459,780		(169,120)			6.700	2.740	JD	27,917	335,000	01/21/2004	06/01/2007
358266-CB-8	FRESNO CNTY CA PENSION TXBL 04A CAP				1FE	3,235,500	32.5900	3,258,700	10,000,000	3,376,739		141,239				5.610	MAT			03/11/2004	08/15/2024
358266-CC-6	FRESNO CNTY CA PENSION TXBL 04A CAP				1FE	4,563,450	30.5900	4,588,800	15,000,000	4,763,730		200,280				5.640	MAT			03/11/2004	08/15/2025
358266-CD-4	FRESNO CNTY CA PENSION TXBL 04A CAP				1FE	6,214,393	28.7000	6,198,197	21,595,000	6,487,130		272,737				5.640	MAT			03/11/2004	08/15/2026
358266-CE-2	FRESNO CNTY CA PENSION TXBL 04A CAP				1FE	4,438,489	26.9100	4,408,349	16,380,000	4,633,978		195,489				5.660	MAT			03/11/2004	08/15/2027
358266-CF-9	FRESNO CNTY CA PENSION TXBL 04A CAP				1FE	5,486,527	25.2200	5,399,816	21,410,000	5,728,176		241,650				5.660	MAT			03/11/2004	08/15/2028
358266-CH-5	FRESNO CNTY CA PENSION TXBL 04A CAP				1FE	11,800,332	22.1700	11,442,089	51,620,000	12,321,002		520,670				5.670	MAT			03/11/2004	08/15/2030
358266-CK-8	FRESNO CNTY CA PENSION TXBL 04A CAP				1FE	9,154,950	19.5000	8,731,284	44,785,000	9,558,889		403,939				5.670	MAT			03/11/2004	08/15/2032
54474C-AW-7	LOS ANGELES CNTY CA TAXABLE PENSION C				1FE	12,998,791	77.1700	41,105,133	53,265,000	32,503,343		2,793,133				9.190	MAT			10/13/1994	06/30/2010
768903-DZ-6	RIVERSIDE CNTY CA ASSET LSG HOSP 93 RMKT				1FE	2,540,625	103.5700	2,589,325	2,500,000	2,538,587		(2,038)			5.410	5.200	JD	11,271	135,250	05/04/2004	06/01/2014
78587R-AB-3	SACRAMENTO CA MET FIRE DIST PENSION 04A			2	1FE	5,000,000	97.8000	4,890,200	5,000,000	5,000,000					5.320	5.320	MN	33,989	18,470	10/13/2004	05/15/2025
786091-AD-0	SACRAMENTO CNTY CA PENSION 03B CAP			2	1FE	2,378,700	81.0400	2,431,260	3,000,000	2,407,701		29,001				5.630	FA			10/04/2004	08/15/2023
786106-EG-5	SACRAMENTO CNTY CA PENSION 95A CAP				1FE	1,061,470	72.4300	1,093,618	1,510,000	1,095,844		34,374				4.900	MAT			04/29/2004	08/15/2011
78612P-AC-4	SACRAMENTO CNTY CA PENSION TXBL 04C-3			1	1FE	19,405,528	61.9300	20,963,982	33,850,000	19,595,417		189,889				7.530	MAT			06/25/2004	07/10/2033
796825-AT-4	SAN BERNARDINO CNTY CA FING PENSION 95				1FE	5,286,640	68.6000	5,487,840	8,000,000	5,464,500		177,860				5.090	MAT			04/29/2004	08/01/2012
796839-AM-0	SAN BERNARDINO CNTY CA PENSION OBLIG 04A				1FE	15,775,000	106.1100	16,739,168	15,775,000	15,775,000					5.700	5.700	FA	372,159	92,410	06/10/2004	08/01/2016
796839-AN-8	SAN BERNARDINO CNTY CA PENSION OBLIG 04A				1FE	16,015,000	106.4300	17,043,964	16,015,000	16,015,000					5.780	5.780	FA	383,123	95,129	06/10/2004	08/01/2017
796839-AP-3	SAN BERNARDINO CNTY CA PENSION OBLIG 04A				1FE	7,235,000	106.5700	7,710,195	7,235,000	7,235,000					5.860	5.860	FA	175,477	43,569	06/10/2004	08/01/2018
797398-BY-9	SAN DIEGO CNTY CA TXBL PENSION 94 A				1FE	636,344	102.2600	654,464	640,000	638,993		1,534			6.490	6.730	FA	15,691	41,536	03/24/2003	08/15/2005
797398-CD-4	SAN DIEGO CNTY CA TXBL PENSION 94 A				1FE	357,944	102.0900	367,513	360,000	359,434		863			6.490	6.730	FA	8,826	23,364	03/24/2003	08/15/2005
797398-DK-7	SAN DIEGO CNTY CA TXBL PENSION OBLIG 04A				1FE	16,850,000	106.5400	17,951,990	16,850,000	16,850,000					5.835	5.830	FA	497,061		06/24/2004	08/15/2021
797398-DL-5	SAN DIEGO CNTY CA TXBL PENSION OBLIG 04A				1FE	7,795,000	106.6500	8,313,212	7,795,000	7,795,000					5.865	5.860	FA	231,128		06/24/2004	08/15/2022
797398-DQ-4	SAN DIEGO CNTY CA TXBL PENSION OBLIG 04C				1FE	3,778,670	68.4700	3,964,124	5,790,000	3,880,318		101,648				5.320	MAT			06/24/2004	08/15/2012
797398-DT-8	SAN DIEGO CNTY CA TXBL PENSION OBLIG 04C				1FE	5,884,480	56.5800	6,263,295	11,070,000	6,055,868		171,389				5.760	MAT			06/24/2004	08/15/2015
798703-AL-8	SAN LUIS OBISPO CNTY CA PENSION 03A				1FE	5,715,000	94.9800	5,428,278	5,715,000	5,715,000					4.310	4.310	MS	82,106	286,685	06/27/2003	09/01/2015
798703-AM-6	SAN LUIS OBISPO CNTY CA PENSION 03A				1FE	6,460,000	95.2600	6,153,990	6,460,000	6,460,000					4.440	4.440	MS	95,608	333,831	06/27/2003	09/01/2016

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
798703-AN-4	SAN LUIS OBISPO CNTY CA PENSION 03A				1FE	5,815,000	95.3600	5,545,010	5,815,000	5,815,000					4.540	4.540	MS	88,000	307,268	06/27/2003	09/01/2017
83413Q-AD-1	SOLANO CNTY CA G O PENSION OBLIG 04A				1FE	2,350,000	102.5500	2,410,019	2,350,000	2,350,000					5.070	5.070	JJ	54,939	9,268	06/10/2004	01/15/2011
83413Q-AE-9	SOLANO CNTY CA G O PENSION OBLIG 04A				1FE	2,805,000	103.2000	2,894,648	2,805,000	2,805,000					5.260	5.260	JJ	68,034	11,478	06/10/2004	01/15/2012
83413Q-AJ-8	SOLANO CNTY CA G O PENSION OBLIG 04A				1FE	5,070,000	106.0500	5,376,786	5,070,000	5,070,000					5.700	5.700	JJ	133,257	22,480	06/10/2004	01/15/2016
83413Q-AK-5	SOLANO CNTY CA G O PENSION OBLIG 04A				1FE	5,760,000	106.3400	6,125,414	5,760,000	5,760,000					5.750	5.750	JJ	152,720	25,759	06/10/2004	01/15/2017
83413Q-AL-3	SOLANO CNTY CA G O PENSION OBLIG 04A				1FE	4,365,000	105.4300	4,602,063	4,365,000	4,365,000					5.800	4.820	JJ	116,740	19,695	06/10/2004	01/15/2018
835574-BU-7	SONOMA CNTY CA PENSION OBLIG 03B				1FE	2,000,000	98.1600	1,963,120	2,000,000	2,000,000					5.120	5.120	JD	8,533	102,400	05/14/2003	12/01/2022
83740N-AB-6	SOUTH COAST CA AIR QUAL MGMT PENSION 04				1FE	2,155,000	103.4600	2,229,649	2,155,000	2,155,000					5.270	5.270	FA	47,320	10,094	06/18/2004	08/01/2012
83740N-AC-4	SOUTH COAST CA AIR QUAL MGMT PENSION 04				1FE	2,275,000	103.9600	2,365,045	2,275,000	2,275,000					5.400	5.400	FA	51,188	10,920	06/18/2004	08/01/2013
83740N-AD-2	SOUTH COAST CA AIR QUAL MGMT PENSION 04				1FE	1,200,000	104.2300	1,250,736	1,200,000	1,200,000					5.490	5.490	FA	27,450	5,856	06/18/2004	08/01/2014
83740N-AE-0	SOUTH COAST CA AIR QUAL MGMT PENSION 04				1FE	2,535,000	104.3000	2,644,081	2,535,000	2,535,000					5.550	5.550	FA	58,622	12,508	06/18/2004	08/01/2015
83740N-AF-7	SOUTH COAST CA AIR QUAL MGMT PENSION 04			1	1FE	2,685,000	104.4100	2,803,462	2,685,000	2,685,000					5.610	5.610	FA	62,762	13,387	06/18/2004	08/01/2016
83740N-AG-5	SOUTH COAST CA AIR QUAL MGMT PENSION 04			1	1FE	2,835,000	104.2100	2,954,410	2,835,000	2,835,000					5.620	5.620	FA	66,386	14,164	06/18/2004	08/01/2017
83740N-AH-3	SOUTH COAST CA AIR QUAL MGMT PENSION 04			1	1FE	3,000,000	103.9500	3,118,410	3,000,000	3,000,000					5.630	5.630	FA	70,375	15,012	06/18/2004	08/01/2018
83740N-AJ-9	SOUTH COAST CA AIR QUAL MGMT PENSION 04			1	1FE	3,175,000	104.2300	3,309,334	3,175,000	3,175,000					5.690	5.690	FA	75,274	16,059	06/18/2004	08/01/2019
83740N-AK-6	SOUTH COAST CA AIR QUAL MGMT PENSION 04			1	1FE	3,365,000	104.6200	3,520,396	3,365,000	3,365,000					5.750	5.750	FA	80,620	17,202	06/18/2004	08/01/2020
83740N-AL-4	SOUTH COAST CA AIR QUAL MGMT PENSION 04			1	1FE	3,565,000	105.0100	3,743,571	3,565,000	3,565,000					5.810	5.810	FA	86,303	18,410	06/18/2004	08/01/2021
83740N-AM-2	SOUTH COAST CA AIR QUAL MGMT PENSION 04			1	1FE	3,780,000	105.4000	3,984,233	3,780,000	3,780,000					5.870	5.870	FA	92,453	19,724	06/18/2004	08/01/2022
83740N-AN-0	SOUTH COAST CA AIR QUAL MGMT PENSION 04			1	1FE	4,010,000	105.8000	4,242,540	4,010,000	4,010,000					5.930	5.930	FA	99,080	21,141	06/18/2004	08/01/2023
905649-DK-2	UNION CITY CA PENSION OBLIG TXBL 04 CAP				1FE	770,755	30.8100	928,831	3,015,000	796,476		25,722				6.600	MAT			06/18/2004	07/01/2025
905649-DL-0	UNION CITY CA PENSION OBLIG TXBL 04 CAP				1FE	752,218	28.9100	907,617	3,140,000	777,322		25,103				6.600	MAT			06/18/2004	07/01/2026
905649-DN-6	UNION CITY CA PENSION OBLIG TXBL 04 CUR			2	1FE	6,335,000	104.4200	6,614,944	6,335,000	6,335,000					5.710	5.710	JJ	182,874		06/18/2004	07/01/2019
905649-DP-1	UNION CITY CA PENSION OBLIG TXBL 04 CUR			2	1FE	11,220,000	105.4800	11,834,295	11,220,000	11,220,000					5.920	5.920	JJ	335,802		06/18/2004	07/01/2024
24919P-EA-8	DENVER CO SCH DIST NO 1 COP 97				1FE	4,725,898	55.2800	9,745,864	17,630,000	8,055,402		555,813				7.280	MAT			07/10/1997	12/15/2015
362832-AR-8	GAINESVILLE FL PENSION OBLIG TXBL 03A				1FE	754,020	43.9300	878,540	2,000,000	837,434		47,996				5.990	MAT			03/18/2003	10/01/2019
362832-AS-6	GAINESVILLE FL PENSION OBLIG TXBL 03A				1FE	878,228	41.2900	1,034,289	2,505,000	976,732		56,695				6.070	MAT			03/18/2003	10/01/2020
362832-AY-3	GAINESVILLE FL PENSION OBLIG TXBL 03A				1FE	1,096,088	28.1900	1,296,786	4,600,000	1,221,552		72,244				6.190	MAT			03/18/2003	10/01/2026
362832-AZ-0	GAINESVILLE FL PENSION OBLIG TXBL 03A				1FE	1,104,592	26.4200	1,310,482	4,960,000	1,231,624		73,155				6.220	MAT			03/18/2003	10/01/2027
362832-BA-4	GAINESVILLE FL PENSION OBLIG TXBL 03A				1FE	1,126,366	24.7500	1,321,490	5,340,000	1,255,296		74,240				6.190	MAT			03/18/2003	10/01/2028
04780E-AB-3	ATLANTA GA DNTWN DEV ATLANTA FEDL 93			2	1FE	4,939,700	117.6100	5,880,450	5,000,000	4,972,589		1,623			6.875	7.020	FA	143,229	343,750	12/27/1993	02/01/2021
167393-KZ-9	CHICAGO HEIGHTS IL CORP PURP SER B 93				1FE	2,451,603	112.0200	2,722,135	2,430,000	2,427,218		592			7.400	7.380	JD	14,985	179,820	12/15/1993	12/01/2008
167393-LB-1	CHICAGO HEIGHTS IL CORP PURP SER B 93				1FE	3,129,295	115.6000	3,583,507	3,100,000	3,097,431		334			7.500	7.470	JD	19,375	232,500	12/15/1993	12/01/2010
167393-LC-9	CHICAGO HEIGHTS IL CORP PURP SER B 93				1FE	3,538,963	116.9100	4,097,625	3,505,000	3,505,000					7.550	7.520	JD	22,052	264,628	12/15/1993	12/01/2011
167393-LD-7	CHICAGO HEIGHTS IL CORP PURP SER B 93				1FE	3,979,404	117.9300	4,669,870	3,960,000	3,971,405		(1,023)			7.550	7.570	JD	24,915	298,980	12/15/1993	12/01/2012
167484-V5-0	CHICAGO IL G O 2003 D TAXABLE				1FE	2,073,680	101.3000	2,026,080	2,000,000	2,065,514		(8,166)			4.620	4.000	JJ	46,200	58,520	02/17/2004	01/01/2011

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
167664-ST-9	CHICAGO IL PUB BLDG COMM 93B PRK DIST				1FE	2,345,000	103.3100	2,422,549	2,345,000	2,345,000					6.850	6.850	JJ	80,316	160,633	05/12/1993	01/01/2006
167664-SU-6	CHICAGO IL PUB BLDG COMM 93B PRK DIST				1FE	2,510,000	106.1600	2,664,616	2,510,000	2,510,000					6.900	6.900	JJ	86,595	173,190	05/12/1993	01/01/2007
167664-SW-2	CHICAGO IL PUB BLDG COMM 93B PRK DIST				1FE	1,910,000	108.1700	2,066,123	1,910,000	1,910,000					6.950	6.950	JJ	66,373	132,745	05/12/1993	01/01/2008
215457-AX-0	COOK CNTY IL HSD 201 J STERLING MORTON 04C				1FE	3,207,491	50.3400	3,372,646	6,700,000	3,332,697		125,206				5.480	MAT			04/13/2004	12/01/2017
452151-LF-8	ILLINOIS ST G O PENSION TAXBLE 03 JUNE			2	1FE	70,000,000	96.0600	67,239,900	70,000,000	70,000,000					5.100	5.100	JD	297,500	2,805,000	06/06/2003	06/01/2033
488764-PN-5	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP				1FE	3,168,045	62.7300	3,343,509	5,330,000	3,373,620		140,522				4.300	MAT			06/24/2003	10/01/2015
580773-FA-2	MC HENRY CNTY IL CCSD NO 158 2003 JUNE				1FE	3,212,073	67.9200	3,334,676	4,910,000	3,407,543		135,533				4.100	MAT			06/24/2003	01/01/2014
580773-FB-0	MC HENRY CNTY IL CCSD NO 158 2003 JUNE				1FE	2,745,661	64.4300	2,870,267	4,455,000	2,919,811		120,795				4.270	MAT			06/24/2003	01/01/2015
580773-FC-8	MC HENRY CNTY IL CCSD NO 158 2003 JUNE				1FE	3,107,565	61.2600	3,289,877	5,370,000	3,312,685		142,330				4.440	MAT			06/24/2003	01/01/2016
485428-ZT-6	KANSAS DEV FIN KS PUB EMPLY RETIRE 04C			1	1FE	4,905,000	99.2000	4,865,956	4,905,000	4,905,000					4.722	4.720	MN	38,602	148,619	02/27/2004	05/01/2015
485428-ZU-3	KANSAS DEV FIN KS PUB EMPLY RETIRE 04C			1	1FE	4,440,000	99.4100	4,413,671	4,440,000	4,440,000					4.812	4.810	MN	35,609	137,094	02/27/2004	05/01/2016
485428-ZV-1	KANSAS DEV FIN KS PUB EMPLY RETIRE 04C			1	1FE	6,585,000	98.3800	6,478,191	6,585,000	6,585,000					4.912	4.910	MN	53,909	207,550	02/27/2004	05/01/2017
49151E-QS-5	KENTUCKY ST PPTY & BLDGS PROJ 78 2003				1FE	2,624,066	101.1500	2,756,201	2,725,000	2,628,269		4,203			5.020	5.490	AO	34,199	68,398	06/02/2004	10/01/2014
515074-AA-0	LOUISIANA ST COP LANDMARK LSG 04			1	1FE	10,615,000	110.9600	11,778,644	10,615,000	10,615,000					5.900	5.900	AO	29,575		12/09/2004	10/01/2022
686663-VB-8	ORLEANS PARISH LA SCH BRD PUB SCH 95A				1FE	3,144,910	100.2600	3,258,548	3,250,000	3,247,340		31,159			6.450	7.450	FA	87,344	209,625	03/04/1997	02/01/2005
686663-VD-4	ORLEANS PARISH LA SCH BRD PUB SCH 95A				1FE	4,932,517	106.1000	5,363,557	5,055,000	5,023,578		13,590			6.550	6.880	FA	137,959	331,103	02/25/1997	02/01/2007
05921M-AD-8	BALTIMORE MD CMNTY DEV FING CORP 95			2	1	2,104,150	107.6100	2,270,508	2,110,000	2,108,063		634			8.200	8.260	FA	65,363	166,460	03/23/1995	08/15/2007
574295-DH-1	MARYLAND STAD CAMDEN STATION LSE 04			2	1FE	3,823,600	98.9500	3,958,000	4,000,000	3,827,624		4,024			5.125	5.510	JD	9,111	178,806	04/14/2004	12/15/2024
59656N-CP-5	MIDDLESEX CNTY NJ PENSION 04 TXBL			2	1FE	1,500,000	97.9100	1,468,620	1,500,000	1,500,000					5.160	5.160	AO	19,350	44,290	02/19/2004	10/01/2021
645916-ZT-7	NEW JERSEY ECON DEV INDUSTRY DEV 04A				1FE	1,685,000	99.6100	1,678,479	1,685,000	1,685,000					3.540	3.540	MS	19,883	21,374	04/14/2004	03/01/2008
645916-ZV-2	NEW JERSEY ECON DEV INDUSTRY DEV 04A				1FE	5,750,000	99.2200	5,705,150	5,750,000	5,750,000					4.290	4.290	MS	82,225	88,392	04/14/2004	03/01/2010
645916-ZW-0	NEW JERSEY ECON DEV INDUSTRY DEV 04A				1FE	1,500,000	99.9900	1,499,910	1,500,000	1,500,000					4.620	4.620	MS	23,100	24,833	04/14/2004	03/01/2011
645913-AT-1	NEW JERSEY ECON DEV PENSION TAXBLE 97B				1FE	61,367,450	59.3900	63,845,325	107,500,000	62,778,410		1,410,960				5.390	MAT			07/22/2004	02/15/2015
645913-AV-6	NEW JERSEY ECON DEV PENSION TAXBLE 97B				1FE	4,788,800	52.5100	5,251,100	10,000,000	4,935,900		147,100				5.910	MAT			06/21/2004	02/15/2017
645913-AY-0	NEW JERSEY ECON DEV PENSION TAXBLE 97B				1FE	23,673,800	43.3400	26,004,600	60,000,000	25,343,349		1,216,130				5.790	MAT			03/03/2004	02/15/2020
645913-AZ-7	NEW JERSEY ECON DEV PENSION TAXBLE 97B				1FE	23,465,261	40.7500	24,842,827	60,961,000	24,610,681		1,107,185				5.710	MAT			03/03/2004	02/15/2021
645913-BA-1	NEW JERSEY ECON DEV PENSION TAXBLE 97B				1FE	25,422,477	38.1600	30,880,263	80,921,000	28,794,902		1,626,484				6.130	MAT			07/22/2004	02/15/2022
645913-BB-9	NEW JERSEY ECON DEV PENSION TAXBLE 97B				1FE	2,262,341	35.9500	2,819,885	7,845,000	2,602,431		153,730				6.180	MAT			09/10/2002	02/15/2023
645913-BC-7	NEW JERSEY ECON DEV PENSION TAXBLE 97B				1FE	17,637,750	33.7800	21,958,300	65,000,000	20,289,130		1,198,498				6.180	MAT			09/10/2002	02/15/2024
650366-7T-8	NEWARK NJ G O CAP APPREC PENSION 03				1FE	717,544	35.4300	880,535	2,485,000	798,291		48,158				6.320	MAT			04/09/2003	04/01/2023
650366-7U-5	NEWARK NJ G O CAP APPREC PENSION 03				1FE	540,460	33.2900	665,760	2,000,000	601,479		36,394				6.340	MAT			04/09/2003	04/01/2024
650366-7X-9	NEWARK NJ G O CAP APPREC PENSION 03				1FE	975,734	27.5000	1,208,669	4,395,000	1,086,619		66,146				6.380	MAT			04/09/2003	04/01/2027
650366-7Y-7	NEWARK NJ G O CAP APPREC PENSION 03				1FE	968,193	25.7800	1,199,826	4,655,000	1,078,401		65,744				6.390	MAT			04/09/2003	04/01/2028
650366-7Z-4	NEWARK NJ G O CAP APPREC PENSION 03				1FE	961,437	24.1400	1,191,457	4,935,000	1,071,053		65,393				6.400	MAT			04/09/2003	04/01/2029
650366-8A-8	NEWARK NJ G O CAP APPREC PENSION 03				1FE	954,214	22.6600	1,184,961	5,230,000	1,063,182		65,009				6.410	MAT			04/09/2003	04/01/2030
650366-8B-6	NEWARK NJ G O CAP APPREC PENSION 03				1FE	948,947	21.2500	1,177,472	5,540,000	1,057,315		64,651				6.410	MAT			04/09/2003	04/01/2031
650366-8D-2	NEWARK NJ G O CAP APPREC PENSION 03				1FE	1,200,584	18.6800	1,161,958	6,220,000	1,253,913		53,329				5.750	MAT			03/22/2004	04/01/2033
685312-GR-5	ORANGE TWNSHP NJ WTR-SWR UTIL 03 B			2	1FE	2,404,760	96.1100	2,378,723	2,475,000	2,408,067		3,307			4.550	4.850	JD	9,384	112,613	03/03/2004	06/01/2018
895130-K3-5	TRENTON NJ G O PENSION TXBL 2003 A CAP			2	1FE	2,380,032	38.5900	2,410,133	6,245,000	2,499,992		119,961				5.430	MAT			03/25/2004	04/01/2022

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
64966C-NL-1	NEW YORK NY G O FISCAL 2004 SER A			1	1FE	10,116,973	109.5300	10,306,303	9,410,000	10,031,850		(58,712)			5.250	4.320	FA	205,844	517,354	07/03/2003	08/01/2015
649875-MD-0	NEW YORK ST JOB DEV GTD SPL PURP 04B				1FE	3,090,000	101.0900	3,123,650	3,090,000	3,090,000					5.060	5.060	MS	52,118	56,461	04/16/2004	03/01/2014
649875-ME-8	NEW YORK ST JOB DEV GTD SPL PURP 04B				1FE	3,090,000	101.0200	3,121,456	3,090,000	3,090,000					5.140	5.140	MS	52,942	57,354	04/16/2004	03/01/2015
649875-MF-5	NEW YORK ST JOB DEV GTD SPL PURP 04B				1FE	3,085,000	101.3200	3,125,784	3,085,000	3,085,000					5.240	5.240	MS	53,885	58,375	04/16/2004	03/01/2016
649875-MG-3	NEW YORK ST JOB DEV GTD SPL PURP 04B				1FE	3,085,000	101.5600	3,133,095	3,085,000	3,085,000					5.330	5.330	MS	54,810	59,378	04/16/2004	03/01/2017
650033-UW-1	NEW YORK ST URBAN DEV ALFRED 91 TAX			2	1FE	1,589,480	106.0600	1,702,231	1,605,000	1,597,432		7,274			9.875	10.150	JJ	79,247	124,178	08/14/1991	01/01/2006
914713-KS-0	UNIVERSITY OF NC CHAPEL HILL TAX LSE 91				1FE	257,145	74.3900	1,115,865	1,500,000	859,257		74,745				9.250	MAT			08/05/1991	02/15/2011
914713-KT-8	UNIVERSITY OF NC CHAPEL HILL TAX LSE 91				1FE	234,915	70.1900	1,052,850	1,500,000	785,716		68,193				9.250	MAT			08/05/1991	02/15/2012
914713-KU-5	UNIVERSITY OF NC CHAPEL HILL TAX LSE 91				1FE	214,605	66.2000	993,060	1,500,000	717,414		62,277				9.250	MAT			08/05/1991	02/15/2013
914713-KV-3	UNIVERSITY OF NC CHAPEL HILL TAX LSE 91				1FE	261,400	61.8100	1,236,280	2,000,000	873,044		75,835				9.250	MAT			08/05/1991	02/15/2014
232263-CT-8	CUYAHOGA CNTY OH ECON DEV BROWNFIELD 04C				1FE	802,279	96.9500	780,431	805,000	802,683		404			3.500	3.570	JD	2,348	21,523	02/18/2004	06/01/2009
232263-CU-5	CUYAHOGA CNTY OH ECON DEV BROWNFIELD 04C				1FE	835,000	98.0900	819,060	835,000	835,000					4.000	4.000	JD	2,783	25,514	02/18/2004	06/01/2010
232263-CV-3	CUYAHOGA CNTY OH ECON DEV BROWNFIELD 04C				1FE	868,869	98.4700	856,672	870,000	868,984		115			4.250	4.270	JD	3,081	28,245	02/18/2004	06/01/2011
232263-CL-5	CUYAHOGA CNTY OH ECON DEV GATEWAY 04A				1FE	1,564,693	96.9500	1,522,084	1,570,000	1,565,482		788			3.500	3.570	JD	4,579	41,976	02/18/2004	06/01/2009
232263-CM-3	CUYAHOGA CNTY OH ECON DEV GATEWAY 04A				1FE	1,630,000	98.0900	1,598,883	1,630,000	1,630,000					4.000	4.000	JD	5,433	49,805	02/18/2004	06/01/2010
232263-AD-5	CUYAHOGA CNTY OH ECON DEV GATEWAY 92A			2	1FE	14,679,445	135.4000	19,632,710	14,500,000	13,937,925		22,920			8.625	8.640	JD	104,219	1,250,625	04/12/1993	06/01/2022
232263-AR-4	CUYAHOGA CNTY OH ECON DEV GATEWAY 94			1	1FE	15,195,000	109.2700	16,604,184	15,195,000	15,195,000					7.600	7.640	JD	96,235	1,154,820	02/11/1994	06/01/2023
232263-AS-2	CUYAHOGA CNTY OH ECON DEV GATEWAY 94				1FE	1,535,000	101.4600	1,557,334	1,535,000	1,535,000					6.650	6.650	JD	8,506	102,078	02/11/1994	06/01/2005
625517-DB-0	MULTNOMAH CNTY OR SD 1J PORTLAND 04				1FE	1,380,000	100.7400	1,390,184	1,380,000	1,380,000					5.518	5.520	JD	3,384	44,843	05/07/2004	06/15/2013
68583R-BH-4	OREGON CMNTY CLG LTD TAX PENSION 04				1FE	2,691,399	99.0100	2,564,255	2,590,000	2,686,077		(5,322)			4.897	4.450	JD	63,768	44,391	03/26/2004	06/30/2015
68583R-BK-7	OREGON CMNTY CLG LTD TAX PENSION 04				1FE	2,787,443	99.4200	2,923,066	2,940,000	2,792,004		4,560			5.097	5.670	JD	416	127,374	06/02/2004	06/30/2017
68583R-BR-2	OREGON CMNTY CLG LTD TAX PENSION 04			2	1FE	6,100,000	101.4000	6,185,400	6,100,000	6,100,000					5.440	5.440	JD	922	282,064	02/11/2004	06/30/2023
686053-AP-4	OREGON SCH BRD PENSION OBLIG 02A				1FE	5,688,320	53.5000	5,885,330	11,000,000	5,822,768		134,448				5.610	MAT			07/26/2004	06/30/2016
686053-AS-8	OREGON SCH BRD PENSION OBLIG 02A				1FE	2,535,998	45.3800	3,092,306	6,815,000	2,884,243		166,097				6.020	MAT			10/11/2002	06/30/2019
686053-AT-6	OREGON SCH BRD PENSION OBLIG 02A				1FE	5,538,192	43.4200	7,082,128	16,310,000	6,294,603		375,018				6.240	MAT			12/17/2002	06/30/2020
686053-CH-0	OREGON SCH BRD PENSION OBLIG 03A				1FE	4,537,591	49.0700	5,139,559	10,475,000	4,678,440		140,849				6.060	MAT			06/23/2004	06/30/2018
686053-CK-3	OREGON SCH BRD PENSION OBLIG 03A				1FE	14,077,529	43.6200	14,123,832	32,380,000	14,200,771		123,242				5.390	MAT			10/28/2004	06/30/2020
686053-CL-1	OREGON SCH BRD PENSION OBLIG 03A				1FE	16,008,012	40.8800	18,705,559	45,755,000	16,988,500		691,037				6.100	MAT			07/14/2004	06/30/2021
686053-CM-9	OREGON SCH BRD PENSION OBLIG 03A				1FE	24,447,321	37.2400	27,130,878	72,860,000	26,048,100		1,205,801				5.970	MAT			10/20/2004	06/30/2022
686053-CN-7	OREGON SCH BRD PENSION OBLIG 03A				1FE	8,049,440	34.9400	9,783,200	28,000,000	8,937,114		535,077				6.270	MAT			04/04/2003	06/30/2023
686053-DC-0	OREGON SCH BRD PENSION OBLIG 04				1FE	6,989,150	100.4300	6,939,713	6,910,000	6,984,996		(4,154)			4.923	4.790	JD	945	293,877	03/26/2004	06/30/2015
736679-KZ-3	PORTLAND OR G O PENSION 99C CAP				1FE	13,309,923	35.1000	13,913,640	39,640,000	13,609,381		299,458				5.890	MAT			08/06/2004	06/01/2023
736679-LA-7	PORTLAND OR G O PENSION 99C CAP				1FE	13,036,170	32.9700	13,592,707	41,225,000	13,329,969		293,800				5.900	MAT			08/06/2004	06/01/2024
736679-LB-5	PORTLAND OR G O PENSION 99C CAP				1FE	9,452,531	31.7600	10,124,775	31,875,000	9,666,647		214,116				5.930	MAT			08/06/2004	06/01/2025
736679-LC-3	PORTLAND OR G O PENSION 99C CAP				1FE	4,072,507	29.0500	4,237,666	14,590,000	4,164,910		92,403				5.940	MAT			08/06/2004	06/01/2026
411147-KD-2	HANOVER PA AREA SCH DIST TXBL NTS 04B				1FE	1,778,238	98.3800	1,736,389	1,765,000	1,777,389		(849)			4.660	4.560	MS	24,218	30,615	04/01/2004	03/15/2014
411147-KE-0	HANOVER PA AREA SCH DIST TXBL NTS 04B				1FE	1,071,596	98.7200	1,046,453	1,060,000	1,070,939		(657)			4.760	4.630	MS	14,856	18,781	04/01/2004	03/15/2015
71781L-AM-1	PHILADELPHIA PA INDL DEV PENSION FD 99A			2	1FE	15,046,334	111.7800	16,767,000	15,000,000	14,979,271		401			6.350	6.330	AO	201,083	952,500	01/22/1999	04/15/2028
71781L-AP-4	PHILADELPHIA PA INDL DEV PENSION FD 99B				1FE	7,027,863	33.1500	8,288,000	25,000,000	7,919,003		433,988				6.050	MAT			05/06/2004	04/15/2024
71781L-BA-6	PHILADELPHIA PA INDL DEV PENSION FD 99B				1FE	738,720	37.6200	846,338	2,250,000	768,632		29,912				6.310	MAT			05/06/2004	04/15/2022
71781L-BB-4	PHILADELPHIA PA INDL DEV PENSION FD 99B				1FE	5,965,970	35.2300	7,046,200	20,000,000	6,722,412		368,448				6.050	MAT			05/06/2004	04/15/2023
71781L-BC-2	PHILADELPHIA PA INDL DEV PENSION FD 99B				1FE	6,601,023	30.7600	7,670,546	24,940,000	7,438,577		407,862				6.050	MAT			05/06/2004	04/15/2025

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
755638-QL-0	READING PA SCH DIST G O 2003 B CAP				1FE	2,878,876	25.9500	2,969,138	11,440,000	3,098,258		151,594				5.080	MAT			06/19/2003	01/15/2031
755638-QM-8	READING PA SCH DIST G O 2003 B CAP				1FE	2,738,050	24.5800	2,811,838	11,440,000	2,946,698		144,177				5.080	MAT			06/19/2003	01/15/2032
755638-QN-6	READING PA SCH DIST G O 2003 B CAP				1FE	2,604,087	23.2100	2,654,995	11,440,000	2,802,527		137,123				5.080	MAT			06/19/2003	01/15/2033
755638-QP-1	READING PA SCH DIST G O 2003 B CAP				1FE	2,476,646	22.0300	2,520,232	11,440,000	2,665,375		130,413				5.080	MAT			06/19/2003	01/15/2034
95648M-HB-8	WEST VIRGINIA ECON CHARLESTON STAD 04			2	1FE	1,100,000	99.4600	1,094,071	1,100,000	1,100,000					5.200	5.200	MN	9,533		11/10/2004	11/01/2014
60242N-DJ-7	MILWAUKEE WI REDEV TXBL PENISON 03 CAP				1FE	1,176,967	17.3100	1,351,911	7,810,000	1,254,632		76,032				6.350	MAT			12/18/2003	04/01/2034
60242N-DK-4	MILWAUKEE WI REDEV TXBL PENISON 03 CAP				1FE	1,280,846	16.2600	1,475,414	9,075,000	1,365,500		82,875				6.360	MAT			12/18/2003	04/01/2035
60242N-DL-2	MILWAUKEE WI REDEV TXBL PENISON 03 CAP				1FE	1,318,296	15.2700	1,522,983	9,975,000	1,405,565		85,434				6.370	MAT			12/18/2003	04/01/2036
60242N-DM-0	MILWAUKEE WI REDEV TXBL PENISON 03 CAP				1FE	1,323,292	14.3400	1,533,128	10,695,000	1,411,031		85,894				6.380	MAT			12/18/2003	04/01/2037
60242N-DN-8	MILWAUKEE WI REDEV TXBL PENISON 03 CAP				1FE	1,378,139	13.4600	1,601,264	11,900,000	1,469,661		89,598				6.390	MAT			12/18/2003	04/01/2038
60242N-DP-3	MILWAUKEE WI REDEV TXBL PENISON 03 CAP				1FE	1,373,717	12.6300	1,600,853	12,675,000	1,465,089		89,452				6.400	MAT			12/18/2003	04/01/2039
60242N-DQ-1	MILWAUKEE WI REDEV TXBL PENISON 03 CAP				1FE	1,404,529	11.8500	1,641,364	13,850,000	1,498,097		91,602				6.410	MAT			12/18/2003	04/01/2040
60242N-DR-9	MILWAUKEE WI REDEV TXBL PENISON 03 CAP				1FE	113,832	11.1200	133,428	1,200,000	121,428		7,436				6.420	MAT			12/18/2003	04/01/2041
745144-4S-1	PUERTO RICO COMWLTH PUB IMPT G O 96		F	1	1FE	406,386	106.2500	446,254	420,000	408,617		1,822			5.400	8.320	JJ	11,340	22,680	01/01/2003	07/01/2025
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations						907,500,364	XXX	1,002,303,308	1,807,322,000	957,304,582		21,327,443			XXX	XXX	XXX	6,790,019	15,060,587	XXX	XXX
2499999 - Total - Political Subdivisions Bonds						907,500,364	XXX	1,002,303,308	1,807,322,000	957,304,582		21,327,443			XXX	XXX	XXX	6,790,019	15,060,587	XXX	XXX
040504-FD-9	ARIZONA EDL LN MARKETING CORP EDL LN			3	1FE	25,000,000	100.0000	25,000,000	25,000,000	25,000,000					2.450	1.600	4WK	17,014	202,696	09/17/2004	12/01/2037
040504-FF-4	ARIZONA EDL LN MARKETING CORP EDL LN			3	1FE	9,999,800	100.0000	10,000,000	10,000,000	9,999,806		5			2.450	1.140	4WK	6,806	149,425	10/30/2003	12/01/2037
718846-AJ-7	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04				1FE	6,850,790	107.3200	7,244,303	6,750,000	6,846,934		(3,856)			5.770	5.590	JJ	226,112		05/27/2004	07/01/2015
718846-AK-4	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04			2	1FE	16,550,000	107.8700	17,853,147	16,550,000	16,550,000					5.870	5.870	JJ	564,001		05/12/2004	07/01/2017
718846-AL-2	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04			2	1FE	21,360,000	108.7400	23,225,796	21,360,000	21,360,000					5.970	5.970	JJ	740,320		05/12/2004	07/01/2019
718846-AM-0	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04			2	1FE	2,543,600	109.1500	2,728,750	2,500,000	2,542,825		(775)			6.170	6.010	JJ	89,551		06/01/2004	07/01/2024
718846-AN-8	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04			2	1FE	20,236,920	109.9100	21,981,000	20,000,000	20,234,235		(2,685)			6.250	6.150	JJ	725,694		06/02/2004	07/01/2029
718937-AB-1	PHOENIX AZ INDL DEV STADIUM BANKONE 98			2	1FE	8,962,160	112.4400	9,022,909	8,025,000	8,905,478		(56,682)			6.700	5.110	JD	44,806	537,675	04/13/2004	12/01/2016
53737R-AC-3	LITTLE ROCK AR FAM HSG LLC MILITARY HSG 04A				1FE	10,000,000	99.5400	9,954,300	10,000,000	10,000,000					5.920	5.920	JJ	83,867		11/01/2004	07/15/2044
00037C-AZ-3	ABAG FIN AUTH CA POWAY RHF HSG 2000B			1	1FE	5,615,000	108.9800	6,119,002	5,615,000	5,538,069		3,312			7.700	7.700	MN	55,245	432,355	12/26/2000	11/15/2021
010869-BZ-7	ALAMEDA CORRIDOR TRANSN CA SR 99C			2	1FE	3,700,678	112.7100	3,662,945	3,250,000	3,679,754		(20,924)			6.500	5.080	AO	52,813	211,250	02/05/2004	10/01/2019
010869-CD-5	ALAMEDA CORRIDOR TRANSN CA SR 99C			2	1FE	24,565,077	113.1500	26,855,203	23,735,000	24,328,977		(12,924)			6.600	6.330	AO	391,628	1,566,510	08/09/2002	10/01/2029
010869-CB-9	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	1,438,050	39.1000	1,954,800	5,000,000	1,679,525		105,901				6.620	MAT			08/08/2002	10/01/2021
010869-CC-7	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	1,886,360	36.7100	2,569,630	7,000,000	2,203,109		138,914				6.620	MAT			08/08/2002	10/01/2022
010869-CE-3	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	672,647	22.0000	737,000	3,350,000	690,180		17,534				6.230	MAT			07/27/2004	10/01/2030
010869-CF-0	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	566,520	20.6400	619,080	3,000,000	581,287		14,767				6.230	MAT			07/27/2004	10/01/2031
010869-CG-8	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	3,374,400	19.8200	3,766,370	19,000,000	3,462,360		87,960				6.230	MAT			07/27/2004	10/01/2032
010869-CH-6	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	3,173,570	18.1400	3,445,650	19,000,000	3,256,295		82,725				6.230	MAT			07/27/2004	10/01/2033
010869-CJ-2	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	2,984,710	17.0400	3,238,170	19,000,000	3,062,513		77,803				6.230	MAT			07/27/2004	10/01/2034
010869-CK-9	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	2,807,250	16.0100	3,042,660	19,000,000	2,880,425		73,175				6.230	MAT			07/27/2004	10/01/2035
010869-CL-7	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP				1FE	3,988,560	15.0500	4,318,667	28,705,000	4,092,530		103,970				6.230	MAT			07/27/2004	10/01/2036

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
010869-EA-9	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL				1FE	12,152,537	76.5100	12,417,898	16,230,000	12,516,331		363,794				4.570	MAT			04/22/2004	10/01/2010
010869-EC-5	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL				1FE	10,737,967	68.0300	11,217,632	16,489,000	11,101,771		363,805				5.170	MAT			04/22/2004	10/01/2012
010869-EF-8	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL				1FE	6,718,570	25.0300	7,677,928	30,670,000	6,997,068		278,498				6.320	MAT			04/22/2004	10/01/2028
010869-EH-4	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL				1FE	6,466,258	20.6400	7,360,861	35,670,000	6,734,719		268,462				6.330	MAT			04/22/2004	10/01/2031
010869-EK-7	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL				1FE	12,710,383	18.1900	14,443,436	79,425,000	13,238,096		527,714				6.330	MAT			04/22/2004	10/01/2033
055053-AA-0	AZUSA PACIFIC UNIV CA TXBL SER 1999			2	2FE	9,187,050	107.4200	9,012,790	8,390,000	8,806,797		(165,487)			7.250	4.960	AO	152,069	608,275	08/13/2002	04/01/2009
13066Y-BG-3	CALIFORNIA DEPT OF WTR RES PWR SUP 02E				1FE	19,997,800	100.3100	20,062,800	20,000,000	19,999,691		907			3.975	3.980	MN	132,500	795,000	11/07/2002	05/01/2005
13066Y-BH-1	CALIFORNIA DEPT OF WTR RES PWR SUP 02E				1FE	14,998,800	101.1500	15,172,500	15,000,000	14,999,517		345			4.330	4.330	MN	108,250	649,500	11/07/2002	05/01/2006
156809-BX-2	CERRITOS REDEV AGY CA LOS COYOTES 93B			2	1FE	15,879,000	117.6100	17,640,750	15,000,000	15,313,525		(15,568)			7.800	7.510	MN	195,000	1,170,000	09/16/1997	11/01/2019
16310A-AJ-7	CHELA FINANCIAL USA INC			3	1FE		100.0000								1.210		4WK		13,939	12/03/2003	12/01/2037
16309P-AH-1	CHELA FINL USA			3	1FE	20,300,000	100.0000	20,300,000	20,300,000	20,300,000					2.420	1.820	4WK	20,469	156,032	08/27/2004	12/01/2033
455719-BB-9	INDIO CA REDEV AGY TIF MERGED PROJ 04A			2	1FE	3,492,567	108.5600	3,653,044	3,365,000	3,491,429		(1,138)			6.300	6.000	FA	80,087	22,377	07/16/2004	08/15/2033
54242V-DD-5	LONG BEACH CAL PENSION OBLIGATION BONDS			3	1FE	2,200,000	100.0000	2,200,000	2,200,000	2,200,000					2.400	1.270	4WK	4,006	19,780	05/21/2004	09/01/2021
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS			3	1FE	13,250,000	100.0000	13,250,000	13,250,000	13,250,000					2.450	1.400	4WK	24,163	115,555	06/18/2004	09/01/2021
79728T-AR-2	SAN DIEGO CA METRO TRANSIT PENSION 04A			1	1FE	8,410,000	98.5700	8,289,737	8,410,000	8,410,000					5.150	5.150	JD	75,795		10/21/2004	12/01/2023
797398-CZ-5	SAN DIEGO CNTY CALIF PENSION O			3	1FE	28,825,000	100.0000	28,825,000	28,825,000	28,825,000					2.430	2.280	FA	215,683		12/30/2004	08/15/2024
79771P-XQ-3	SAN FRANCISCO CA REDEV TAX ALLOC 04D				1FE	2,286,267	102.9800	2,358,311	2,290,000	2,286,556		289			5.000	5.030	FA	62,339		06/08/2004	08/01/2010
79771P-XR-1	SAN FRANCISCO CA REDEV TAX ALLOC 04D				1FE	2,404,832	104.1100	2,503,773	2,405,000	2,404,842		11			5.250	5.250	FA	68,743		06/08/2004	08/01/2011
79771P-XS-9	SAN FRANCISCO CA REDEV TAX ALLOC 04D				1FE	2,528,178	104.7400	2,649,846	2,530,000	2,528,278		99			5.400	5.410	FA	74,382		06/08/2004	08/01/2012
79771P-XT-7	SAN FRANCISCO CA REDEV TAX ALLOC 04D				1FE	2,657,245	105.0100	2,798,570	2,665,000	2,657,608		363			5.500	5.540	FA	79,802		06/08/2004	08/01/2013
79771P-XU-4	SAN FRANCISCO CA REDEV TAX ALLOC 04D				1FE	2,810,468	104.8400	2,951,162	2,815,000	2,810,653		185			5.550	5.570	FA	85,060		06/08/2004	08/01/2014
79771P-XV-2	SAN FRANCISCO CA REDEV TAX ALLOC 04D			1	1FE	3,016,332	104.8200	3,113,006	2,970,000	3,014,625		(1,707)			5.650	5.450	FA	91,361		07/01/2004	08/01/2015
79771P-XW-0	SAN FRANCISCO CA REDEV TAX ALLOC 04D			1	1FE	3,198,202	105.0600	3,293,756	3,135,000	3,195,878		(2,324)			5.750	5.490	FA	98,143		07/01/2004	08/01/2016
798153-CU-4	SAN JOSE CAL FIN AUTH			3	1FE	8,050,000	100.0000	8,050,000	8,050,000	8,050,000					2.400	6.800	MON	15,541	109,580	05/09/2001	12/01/2024
85440R-AA-7	STANFORD UNIV. CALIFORNIA			3	1FE	20,224,552	100.0000	20,225,000	20,225,000	20,224,554		2			2.270	1.930	4WK	30,607	29,905	12/08/2004	03/15/2032
19458L-AC-4	COLLEGIATE FUNDING SERV			3	1FE	22,150,000	100.0000	22,150,000	22,150,000	22,150,000					2.330	1.150	4WK	31,539	323,213	12/12/2003	03/01/2042
26822L-DV-3	COLORADO E-470 PUB HWY SR 00 B CAP				1FE	4,111,200	27.4000	4,110,450	15,000,000	4,436,431		213,777				5.000	MAT			06/11/2003	09/01/2029
196479-EW-5	COLORADO HOUSING AND FINANCE AUTHORITY			3	1FE	9,099,545	100.0000	9,099,545	9,100,000	9,099,552		7			2.420	1.150	MN	32,203	64,719	07/01/2004	11/01/2030
196777-KA-3	COLORADO STUDENT OBLIG BD AUTH STUDEN			3	1FE		100.0000								2.440		4WK	556		09/02/2004	12/01/2034
20773A-AV-2	CONNECTICUT DEV AUTH G O 04 C REF				1FE	1,630,000	99.2400	1,617,563	1,630,000	1,630,000					4.650	4.650	FA	19,370		09/16/2004	08/15/2012
20773A-AW-0	CONNECTICUT DEV AUTH G O 04 C REF				1FE	1,705,000	99.7200	1,700,158	1,705,000	1,705,000					4.840	4.840	FA	21,089		09/16/2004	08/15/2013
20773A-AX-8	CONNECTICUT DEV AUTH G O 04 C REF				1FE	1,780,000	99.5400	1,771,830	1,780,000	1,780,000					4.920	4.920	FA	22,381		09/16/2004	08/15/2014
38012C-AA-7	GMH MILITARY HSG CT NAVY NORTHEAST 04A			2	1FE	110,744,848	102.3600	111,679,878	109,105,000	110,743,591		(1,257)			6.000	5.900	AO	1,091,050		11/12/2004	10/15/2049
280907-BM-7	ED LOANS SERIES C			3	1FE	27,200,000	100.0000	27,200,000	27,200,000	27,200,000					2.470	1.750	MON	99,560	142,500	11/23/2004	12/01/2036
280907-BP-0	ED LOANS SERIES C			3	1FE	2,600,000	100.0000	2,600,000	2,600,000	2,600,000					2.450	1.710	MON	5,311	15,679	08/05/2004	12/01/2036
280850-AA-6	EDINVEST			3	1FE	10,100,000	100.0000	10,100,000	10,100,000	10,100,000					2.020	1.150	4WK	5,101	137,558	08/05/2004	06/01/2039
28140U-AD-7	EDUCATION FUNDING CAPITAL TRUST III			3	1FE	25,000,000	100.0000	25,000,000	25,000,000	25,000,000					2.330	1.590	4WK	40,451	226,675	09/20/2004	12/15/2032
28140U-AE-5	EDUCATION FUNDING CAPITAL TRUST III			3	1FE	8,000,000	100.0000	8,000,000	8,000,000	8,000,000					2.450	1.730	4WK	5,989	48,160	08/31/2004	12/15/2042
280907-AG-1	EDUCATION LOANS			3	1FE	26,479,860	99.9200	26,479,860	26,500,000	26,479,873		13			2.450	2.500	4WK	7,339		12/28/2004	06/01/2020
280907-BJ-4	EDUCATION LOANS			3	1FE	999,950	100.0000	999,950	1,000,000	999,950		0			2.450	1.690	4WK	681	6,214	09/21/2004	12/01/2036

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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
280907-BK-1	EDUCATION LOANS			3	1FE	849,941	99.9900	849,941	850,000	849,941		0			2.520	1.730	AWK	179	5,375	09/21/2004	12/01/2036
280907-BG-0	EDUCATION LOANS 2004 A			3	1FE	26,649,484	100.0000	26,650,000	26,650,000	26,650,000		516			2.400	1.840	AWK	31,980	154,783	10/19/2004	12/01/2036
361851-AC-2	GMAC EDUCATION LOAN FUNDING TRUST 2003-1-A3			3	1FE		100.0000								2.540		AWK		15,680	03/21/2003	06/01/2040
840555-CF-1	SOUTH TEXAS HIGHER EDUCATION AUTHORITY			3	1FE	16,300,000	100.0000	16,300,000	16,300,000	16,300,000					2.470	1.170	AWK	30,721	156,768	05/21/2004	12/01/2034
524360-FA-7	LEESBURG FL HOSP LEESBURG REGL MED 03A			1	1FE	4,723,653	104.5200	4,614,514	4,415,000	4,684,720		(25,989)			5.000	4.140	JJ	110,375	223,816	06/19/2003	07/01/2014
59333A-DF-5	MIAMI-DADE CNTY EDL FL UNIV OF MIAMI 04B			2	1FE	3,492,300	99.4800	3,481,765	3,500,000	3,492,592		292			5.360	5.380	AO	46,900	126,630	01/26/2004	04/01/2024
665588-KH-1	NORTHERN PALM BEACH CNTY FL WTR 3A 04B			2	1FE	3,489,546	100.0500	3,671,798	3,670,000	3,493,465		3,919			5.375	5.820	FA	82,193	66,302	04/27/2004	08/01/2027
924784-MV-0	VERO BEACH FL TAXABLE ELEC REF 1993B			2	1FE	4,028,785	108.4400	4,375,554	4,035,000	4,033,441		805			6.750	6.770	JD	22,697	272,363	08/06/1993	12/01/2007
359900-LH-8	FULTON CNTY GA DEV GA TECH FDTN 02B			2	1FE	2,722,300	114.2600	2,856,550	2,500,000	2,717,678		(4,622)			6.600	5.750	MN	27,500	82,500	07/27/2004	11/01/2020
626207-MV-3	MUNICIPAL ELEC AUTH GA 05A PROJ 1 SUB			2	1FE	9,730,000	100.0000	9,729,903	9,730,000	9,730,000						5.070	JJ			12/27/2004	01/01/2019
451470-LT-3	IDAHO STATE UNIV GEN REV TXBL 04 C			2	1FE	2,283,840	99.8800	2,302,165	2,305,000	2,284,056		216			4.880	5.000	AO	17,810		11/09/2004	04/01/2022
081207-BD-3	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80			1	2	330,000	100.2500	330,835	330,000	330,000					10.750	10.750	MS	11,825	35,475	07/14/1980	09/01/2009
081207-BE-1	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80			1	2	365,000	100.2400	365,883	365,000	365,000					10.750	10.750	MS	13,079	39,238	07/14/1980	09/01/2010
081207-BF-8	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80			1	2	400,000	100.2300	400,932	400,000	400,000					10.750	10.750	MS	14,333	43,000	07/14/1980	09/01/2011
452277-AA-4	ILLINOIS STUDENT ASSISTANCE			3	1FE	4,800,000	100.0000	4,800,000	4,800,000	4,800,000					2.450	1.320	AWK	327	52,006	05/21/2004	03/01/2011
452277-AH-9	ILLINOIS STUDENT ASSISTANCE			3	1FE	38,100,000	100.0000	38,100,000	38,100,000	38,100,000					2.420	1.520	AWK	43,540	376,751	11/15/2004	03/01/2034
592247-L5-7	METRO PIER & EXPO IL MCCORMICK PL 02A				1FE	3,430,000	16.6600	3,332,000	20,000,000	3,702,000		179,416				5.030	MAT			06/13/2003	12/15/2038
592247-L6-5	METRO PIER & EXPO IL MCCORMICK PL 02A				1FE	7,887,568	16.2300	7,637,578	47,070,000	8,513,575		412,202				5.020	MAT			06/12/2003	06/15/2039
592247-P2-0	METRO PIER & EXPO IL MCCORMICK PL 02A				1FE	2,007,986	14.5500	1,923,246	13,220,000	2,167,264		104,878				5.020	MAT			06/12/2003	06/15/2041
96272P-AA-1	WHEATON COLLEGE IL TXBL 2004				1FE	21,570,140	104.8200	22,537,160	21,500,000	21,569,609		(531)			6.090	6.070	AO	327,338	545,563	05/04/2004	10/01/2034
454797-7C-9	CLARIAN IND HEALTH FACILITY FINANCE			3	1FE	25,075,000	100.0000	25,075,000	25,075,000	25,075,000					2.280	1.300	AWK	36,526	273,891	09/16/2004	03/01/2033
454622-QL-8	INDIANA BOND BK TXBL SCH SEVER 03-5A			1	1FE	15,600,000	105.0800	16,392,792	15,600,000	15,600,000					5.820	5.820	JJ	418,652	522,054	12/04/2003	01/15/2024
454623-7C-7	INDIANA BOND BK TXBL SCH SEVER 04-6A				1FE	3,525,000	102.4500	3,611,468	3,525,000	3,525,000					5.010	5.010	JJ	92,226		06/10/2004	01/15/2011
454623-7D-5	INDIANA BOND BK TXBL SCH SEVER 04-6A				1FE	2,545,000	103.8700	2,643,593	2,545,000	2,545,000					5.110	5.110	JJ	67,915		06/10/2004	07/15/2011
454623-7F-0	INDIANA BOND BK TXBL SCH SEVER 04-6A				1FE	2,000,000	104.7300	2,094,680	2,000,000	2,000,000					5.300	5.300	JJ	55,356		06/10/2004	07/15/2012
454623-7G-8	INDIANA BOND BK TXBL SCH SEVER 04-6A				1FE	2,500,000	104.7100	2,617,750	2,500,000	2,500,000					5.360	5.360	JJ	69,978		06/10/2004	01/15/2013
454623-7H-6	INDIANA BOND BK TXBL SCH SEVER 04-6A				1FE	2,500,000	105.5100	2,637,700	2,500,000	2,500,000					5.440	5.440	JJ	71,022		06/10/2004	07/15/2013
454623-7K-9	INDIANA BOND BK TXBL SCH SEVER 04-6A				1FE	3,000,000	105.6200	3,168,510	3,000,000	3,000,000					5.490	5.490	JJ	86,010		06/10/2004	07/15/2014
454623-7U-7	INDIANA BOND BK TXBL SCH SEVER 04-6A			1	1FE	4,025,000	105.5500	4,248,267	4,025,000	4,025,000					6.070	6.070	JJ	127,588		06/10/2004	01/15/2019
454623-7V-5	INDIANA BOND BK TXBL SCH SEVER 04-6A			1	1FE	4,035,000	105.5500	4,258,821	4,035,000	4,035,000					6.070	6.070	JJ	127,905		06/10/2004	07/15/2019
454623-7W-3	INDIANA BOND BK TXBL SCH SEVER 04-6A			1	1FE	4,050,000	105.6100	4,277,246	4,050,000	4,050,000					6.120	6.120	JJ	129,438		06/10/2004	01/15/2020
454623-8A-0	INDIANA BOND BK TXBL SCH SEVER 04-6B			2	1FE	5,460,000	106.0800	5,792,186	5,460,000	5,460,000					5.790	5.790	JJ	165,092		06/10/2004	07/15/2014
454623-8B-8	INDIANA BOND BK TXBL SCH SEVER 04-6B			1	1FE	9,230,000	104.6200	9,656,149	9,230,000	9,230,000					5.790	5.790	JJ	279,084		06/10/2004	01/15/2025
454797-7F-2	INDIANA HEALTH FACILITY FINANCING AUTHORITY			3	1FE	175,000	100.0000	175,000	175,000	175,000					2.305	1.200	AWK	258	2,574	11/13/2003	03/01/2033
49130N-AK-5	KENTUCKY HIGHER EDUCATION			3	1FE	7,150,000	100.0000	7,150,000	7,150,000	7,150,000					2.310	1.430	AWK	10,552	64,507	07/22/2004	05/01/2031
546398-HM-3	LOUISIANA PUBLIC FAC AUTH			3	1FE	37,899,201	100.0000	37,900,000	37,900,000	37,899,213		13			2.450	1.720	AWK	20,486	267,510	10/01/2004	12/01/2034
64763Q-AS-4	NEW ORLEANS FINANCIAL AUTHORITY			3	1FE	3,125,000	100.0000	3,125,000	3,125,000	3,125,000					2.450	1.220	AWK	7,213	45,824	10/30/2003	07/15/2021
56042B-AB-3	MAINE FIN AUTH TAX ELEC CENT MAINE 94A			2	1FE	1,200,000	100.0000	1,200,000	1,200,000	1,200,000					8.160	8.160	JJ	48,960	95,840	10/18/1994	01/01/2005
56042B-AC-1	MAINE FIN AUTH TAXABLE ELEC BANGOR			2	1FE	4,778,355	101.6400	4,675,979	4,600,440	4,715,917		(41,035)			7.030	5.870	JJ	161,705	323,411	10/01/2001	07/01/2005

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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
197211-AB-1	COLUMBIA ASSN INC MD SR SECD SER U			2	1FE	4,373,314	119.7600	5,243,823	4,378,500	4,408,166		(3,167)			8.450	8.470	JD	30,853	369,945	07/12/1994	12/01/2013
411303-BE-9	HANSCOM FAM HSG LLC MA MILITARY HSG 04A				1FE	19,000,000	100.5800	19,110,960	19,000,000	19,000,000					5.780	5.780	AO	189,134		10/28/2004	10/15/2038
411303-BL-3	HANSCOM FAM HSG LLC MA MILITARY HSG 04A			2	1FE	20,000,000	100.6100	20,121,400	20,000,000	20,000,000					5.860	5.860	AO	201,844		10/28/2004	10/15/2044
411303-BV-1	HANSCOM FAM HSG LLC MA MILITARY HSG 04B				1FE	1,000,000	98.4400	984,430	1,000,000	1,000,000					5.320	5.320	AO	9,162		10/28/2004	10/15/2018
411303-CF-5	HANSCOM FAM HSG LLC MA MILITARY HSG 04B				1FE	2,235,000	101.3000	2,264,122	2,235,000	2,235,000					5.930	5.930	AO	22,826		10/28/2004	10/15/2028
411303-CR-9	HANSCOM FAM HSG LLC MA MILITARY HSG 04B				1FE	4,500,000	97.2400	4,375,620	4,500,000	4,500,000					6.080	6.080	AO	47,120		10/28/2004	10/15/2038
411303-CX-6	HANSCOM FAM HSG LLC MA MILITARY HSG 04B				1FE	3,665,000	96.3800	3,532,217	3,665,000	3,665,000					6.160	6.160	AO	38,882		10/28/2004	10/15/2044
411303-AJ-9	HANSCOM FAMILY HOUSING LLC MASS MILITARY HOUSING REVENUE TAXABLE HANSCOM AIR FOR				1FE	3,000,000	99.7000	2,990,910	3,000,000	3,000,000					5.020	5.020	AO	25,937		10/28/2004	10/15/2018
411303-AU-4	HANSCOM FAMILY HOUSING LLC MASS MILITARY HOUSING REVENUE TAXABLE HANSCOM AIR FOR				1FE	6,810,000	100.2600	6,827,774	6,810,000	6,810,000					5.630	5.630	AO	66,031		10/28/2004	10/15/2028
28140E-AE-1	EDUCATION FUNDING CAPITAL TRUST I			3	1FE	6,000,000	100.0000	6,000,000	6,000,000	6,000,000					2.290	1.950	4WK	9,950	18,440	10/22/2004	03/15/2032
28140E-AF-8	EDUCATION FUNDING CAPITAL TRUST I			3	1FE	4,300,000	100.0000	4,300,000	4,300,000	4,300,000					2.399	1.140	4WK	4,585	63,795	11/20/2003	03/17/2042
605354-DY-2	MISSISSIPPI HIGHER ED ASSISTANCE CORP			3	1FE	10,800,000	100.0000	10,800,000	10,800,000	10,800,000					2.400	1.110	4WK	20,718	114,529	04/23/2004	08/01/2029
605354-EA-3	MISSISSIPPI HIGHER ED ASSISTANCE CORP			3	1FE	3,200,000	100.0000	3,200,000	3,200,000	3,200,000					2.450	2.230	4WK	1,089		12/27/2004	09/01/2030
605354-ED-7	MISSISSIPPI HIGHER ED ASSISTANCE CORP			3	1FE	16,900,000	100.0000	16,900,000	16,900,000	16,900,000					2.399	1.440	4WK	18,019	203,229	12/16/2004	09/01/2030
605360-DD-5	MISSISSIPPI HOSP EQUIP WESLEY HLTH 92B			2	1	2,000,000	105.2100	2,104,220	2,000,000	2,000,000					7.800	7.790	AO	39,000	117,000	10/05/1992	04/01/2006
864828-AA-6	SUGAR CREEK MO INDL LAFARGE PROJ 03A			1	2FE	8,000,000	101.5200	8,121,920	8,000,000	8,000,000					5.650	5.730	JD	37,667	452,000	06/19/2003	06/01/2037
612130-GY-4	MONTANA HIGHER EDUCATION CORP			3	1FE	13,700,000	100.0000	13,700,000	13,700,000	13,700,000					2.450	1.390	4WK	40,270	108,055	06/10/2004	12/01/2034
906619-AB-7	UNION FINANCIAL SERVICES-1 INC STMV			3	1FE	7,700,000	100.0000	7,700,000	7,700,000	7,700,000					2.420	5.290	4WK	2,042		12/28/2004	07/01/2014
906619-AQ-4	UNION FINANCIAL SERVICES-1 INC			3	1FE	13,299,928	100.0000	13,300,000	13,300,000	13,299,929		1			2.400	2.290	4WK	10,156	16,106	12/27/2004	11/01/2032
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN			3	1FE	6,050,000	100.0000	6,050,000	6,050,000	6,050,000					2.420	1.160	4WK	6,800	62,204	05/17/2004	12/01/2035
644616-AM-6	NEW HAMPSHIRE HIGHER EDUCATION LOAN			3	1FE	3,849,925	100.0000	3,850,000	3,850,000	3,849,926		1			2.460	1.110	4WK	2,588	45,991	09/01/2004	12/01/2035
596567-BT-3	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	573,869	41.6100	680,258	1,635,000	593,375		19,506				6.540	MAT			06/10/2004	10/01/2020
596567-BU-0	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	609,706	39.1000	729,140	1,865,000	630,557		20,851				6.580	MAT			06/10/2004	10/01/2021
596567-BV-8	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	742,595	36.7100	897,535	2,445,000	768,185		25,589				6.630	MAT			06/10/2004	10/01/2022
596567-BW-6	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	766,840	34.4400	931,629	2,705,000	793,344		26,504				6.650	MAT			06/10/2004	10/01/2023
596567-BY-2	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	1,328,911	30.3700	1,629,243	5,365,000	1,374,979		46,069				6.670	MAT			06/10/2004	10/01/2025
596567-BZ-9	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	1,498,526	28.4900	1,840,519	6,460,000	1,550,475		51,949				6.670	MAT			06/10/2004	10/01/2026
596567-CA-3	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	1,052,528	26.7100	1,294,293	4,845,000	1,089,015		36,487				6.670	MAT			06/10/2004	10/01/2027
596567-CB-1	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	944,979	25.0300	1,162,829	4,645,000	977,738		32,759				6.670	MAT			06/10/2004	10/01/2028
596567-CC-9	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	996,420	23.4500	1,226,174	5,230,000	1,030,962		34,543				6.670	MAT			06/10/2004	10/01/2029
596567-CD-7	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	1,248,048	22.0000	1,538,900	6,995,000	1,291,314		43,266				6.670	MAT			06/10/2004	10/01/2030
596567-CE-5	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	1,147,908	20.6400	1,417,693	6,870,000	1,187,703		39,794				6.670	MAT			06/10/2004	10/01/2031
596567-CF-2	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	1,051,546	19.3500	1,300,253	6,720,000	1,087,999		36,454				6.670	MAT			06/10/2004	10/01/2032
596567-CG-0	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL				1FE	968,629	18.1400	1,198,724	6,610,000	1,002,209		33,580				6.670	MAT			06/10/2004	10/01/2033
596567-BX-4	MIDDLESEX CNTY NJ IMPT JR PERTH UTIL 04				1FE	909,846	32.3500	1,112,840	3,440,000	941,388		31,542				6.670	MAT			06/10/2004	10/01/2024

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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
596567-CH-8	MIDDLESEX CNTY NJ IMPT JR PERTH UTIL 04				1FE	959,238	17.0400	1,191,306	6,990,000	992,492		33,254			6.670		MAT			06/10/2004	10/01/2034
645905-D2-3	NEW JERSEY ECON N JERSEY PORT DIST 96				1FE	2,870,451	113.6100	2,766,330	2,435,000	2,827,740		(42,712)			7.250	4.570	FA	66,692	176,538	01/21/2004	02/15/2012
645905-E7-1	NEW JERSEY ECON N JERSEY PORT DIST 96				1FE	1,805,192	111.4300	1,727,119	1,550,000	1,769,840		(35,352)			7.200	4.100	FA	42,160	111,600	01/21/2004	02/15/2010
645905-E8-9	NEW JERSEY ECON N JERSEY PORT DIST 96				1FE	1,943,528	112.5500	1,868,264	1,660,000	1,910,793		(32,735)			7.200	4.360	FA	45,152	119,520	01/21/2004	02/15/2011
645916-V9-5	NEW JERSEY ECONOMIC DEV AUTH			3	1FE	2,665,000	100.0000	2,665,000	2,665,000	2,665,000					2.250	2.260	5WK	4,928		12/02/2004	11/01/2014
646139-VY-8	NEW JERSEY TURNPIKE AUTH 2003 A			2	1FE	8,607,751	96.3600	8,580,413	8,905,000	8,630,140		22,389			4.252	4.680	JJ	189,320	189,320	01/21/2004	01/01/2016
702766-CX-2	PASSAIC CNTY NJ UTIL SOLID WST TXBL 04B			1	1FE	997,220	102.2900	1,022,860	1,000,000	997,252		32			6.000	6.110	MS	20,000	32,667	02/19/2004	03/01/2034
013538-GW-7	ALBUQUERQUE NM ARPT SUB LIEN 04A TXBL				1FE	1,675,000	97.6000	1,634,800	1,675,000	1,675,000					4.630	4.630	JJ	38,776	21,112	03/02/2004	07/01/2013
013538-GY-3	ALBUQUERQUE NM ARPT SUB LIEN 04A TXBL				1FE	1,340,000	97.1100	1,301,314	1,340,000	1,340,000					4.810	4.810	JJ	32,227	17,546	03/02/2004	07/01/2015
013538-HB-2	ALBUQUERQUE NM ARPT SUB LIEN 04A TXBL			1	1FE	1,502,805	100.1000	1,501,440	1,500,000	1,502,771		(34)			5.110	5.090	JJ	38,325		09/29/2004	07/01/2018
12673M-AA-0	CSYMBOL SERIES B			3	1FE	11,500,000	100.0000	11,500,000	11,500,000	11,500,000						3.080	MON			12/23/2004	12/15/2035
649392-AA-5	NEW YORK NY BLOOD CTR SR SECD TXBL NOTE			1	1	675,000	102.0500	688,810	675,000	675,000					7.350	7.350	MN	8,269	49,613	10/17/1995	11/01/2005
64983T-WD-1	NEW YORK ST DORM LONG IS FHA 04A EX			1	1FE	10,028,945	114.7800	11,477,800	10,000,000	10,027,203		(1,742)			6.000	6.120	FA	226,667	392,667	07/16/2004	08/15/2015
64983T-WE-9	NEW YORK ST DORM LONG IS FHA 04A EX			1	1FE	19,522,550	115.7900	22,346,891	19,300,000	19,511,791		(10,758)			6.350	6.160	FA	462,986	785,676	07/16/2004	08/15/2020
64983T-GL-1	NEW YORK ST DORM PERS INC ECON DEV 04B				1FE	5,160,000	97.2200	5,016,449	5,160,000	5,160,000					4.000	4.000	JD	9,173	149,067	03/12/2004	12/15/2011
64983T-ET-6	NEW YORK ST DORM PERS INC EDUCATION 04B				1FE	2,182,312	96.3200	2,104,679	2,185,000	2,182,574		262			3.850	3.870	MS	24,769	39,725	03/12/2004	03/15/2011
78440W-AB-9	SLC STUDENT LOAN TRUST-I			3	1Z										1.120		AWK		3,366	06/03/2003	12/01/2035
658262-CY-4	NORTH CAROLINA STATE EDUCATION ASSISTANCE			3	1FE	9,799,467	99.9900	9,799,467	9,800,000	9,799,468		1			2.300	2.120	AWK	14,401		12/09/2004	07/01/2028
658262-CZ-1	NORTH CAROLINA STATE EDUCATION ASSISTANCE			3	1FE	3,199,823	99.9900	3,199,823	3,200,000	3,199,824		0			2.400	2.190	AWK	3,413		12/16/2004	07/01/2028
658262-DJ-6	NORTH CAROLINA STATE EDUCATION ASSISTANCE			3	1FE	2,799,869	100.0000	2,799,869	2,800,000	2,799,869		0			2.420	2.470	AWK	1,694		12/23/2004	07/01/2032
40782N-AN-9	HAMILTON OH NORTHN OH SD GAS SUP 99			2	1FE	13,893,600	116.6700	14,000,040	12,000,000	13,711,651		(181,949)			7.740	4.680	FA	387,000	464,400	05/04/2004	02/01/2012
677595-AE-0	OHIO PETRO UNDERGRD STORG TANK 93A			1	1FE	2,236,790	101.1000	2,284,815	2,260,000	2,252,156		1,735			6.750	8.810	FA	57,630	152,550	07/19/1993	08/15/2008
677519-WS-5	OHIO ST TXBL DEV ASST RESEARCH DEV 03B			1	1FE	6,834,590	103.8900	7,100,676	6,835,000	6,834,616		23			5.460	5.460	AO	93,298	336,909	10/31/2003	10/01/2018
180261-BU-2	CLAREMORE OK PUB WRKS CAP IMPT 04B REF			2	1FE	1,643,022	102.0100	1,698,433	1,665,000	1,644,255		1,233			5.200	5.400	JD	7,215	57,720	06/07/2004	06/01/2014
67884R-AP-5	OKLAHOMA DEV FIN IDR GOODYEAR 2004				1FE	1,410,000	99.7500	1,406,489	1,410,000	1,410,000					4.740	4.740	JJ	19,679		09/01/2004	07/01/2011
67884R-AR-1	OKLAHOMA DEV FIN IDR GOODYEAR 2004				1FE	1,000,000	100.0000	999,990	1,000,000	1,000,000					4.930	4.930	JJ	14,516		09/01/2004	07/01/2012
67884R-AT-7	OKLAHOMA DEV FIN IDR GOODYEAR 2004				1FE	1,310,000	100.0300	1,310,432	1,310,000	1,310,000					5.080	5.080	JJ	19,595		09/01/2004	07/01/2013
67884R-AX-8	OKLAHOMA DEV FIN IDR GOODYEAR 2004			2	1FE	1,000,000	99.0400	990,440	1,000,000	1,000,000					5.200	5.200	JJ	15,311		09/01/2004	07/01/2015
67884R-BB-5	OKLAHOMA DEV FIN IDR GOODYEAR 2004				1FE	2,000,000	98.5200	1,970,400	2,000,000	2,000,000					5.300	5.300	JJ	31,211		09/01/2004	07/01/2017
67884R-BN-9	OKLAHOMA DEV FIN IDR MICHELIN 2004				1FE	1,125,000	99.0400	1,114,200	1,125,000	1,125,000					4.440	4.440	JJ	6,105		11/04/2004	07/01/2010
67884R-BQ-2	OKLAHOMA DEV FIN IDR MICHELIN 2004				1FE	1,180,000	99.4800	1,173,805	1,180,000	1,180,000					4.690	4.690	JJ	6,764		11/04/2004	07/01/2011
67884R-BT-6	OKLAHOMA DEV FIN IDR MICHELIN 2004				1FE	1,267,441	99.1200	1,253,893	1,265,000	1,267,416		(25)			4.940	4.910	JJ	7,638		11/19/2004	01/01/2013
67884R-BY-5	OKLAHOMA DEV FIN IDR MICHELIN 2004			2	1FE	1,290,000	98.6500	1,272,533	1,290,000	1,290,000					5.150	5.150	JJ	8,120		11/04/2004	07/01/2015
67884R-CA-6	OKLAHOMA DEV FIN IDR MICHELIN 2004			2	1FE	1,446,228	98.0700	1,417,126	1,445,000	1,446,221		(7)			5.250	5.240	JJ	9,272		11/19/2004	07/01/2017
679110-CM-6	OKLAHOMA ST STUDENT LN AUTH			3	1		100.0000								1.980		AWK		7,404	11/04/2003	06/01/2030
679110-CT-1	OKLAHOMA ST STUDENT LN AUTH			3	1FE	19,700,000	100.0000	19,700,000	19,700,000	19,700,000					2.250	1.700	AWK	31,055	101,537	11/09/2004	12/01/2031
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY			3	1FE	50,000,000	100.0000	50,000,000	50,000,000	50,000,000					2.350	1.110	AWK	80,260	582,832	04/19/2004	10/01/2040
720175-SS-8	PIEDMONT SC MUN PWR AGY ELEC 04 A-1				1FE	2,496,800	101.7700	2,544,300	2,500,000	2,496,940		140			4.950	4.970	JJ	47,781		07/22/2004	01/01/2012
720175-ST-6	PIEDMONT SC MUN PWR AGY ELEC 04 A-1				1FE	5,100,000	102.6400	5,234,538	5,100,000	5,100,000					5.100	5.100	JJ	100,428		07/22/2004	01/01/2013
720175-SU-3	PIEDMONT SC MUN PWR AGY ELEC 04 A-1				1FE	6,390,208	102.8900	6,585,088	6,400,000	6,390,523		315			5.200	5.220	JJ	128,498		07/22/2004	01/01/2014
763793-CB-0	RICHLAND-LEXINGTON SC ARPT COLUMBIA 01B			2	1FE	1,169,420	111.2900	1,112,910	1,000,000	1,159,542		(9,878)			6.590	4.530	JJ	32,950	32,950	03/23/2004	01/01/2017
837147-B2-2	SOUTH CAROLINA PUB SVC SANTEE 04B TXBL				1FE	3,250,000	95.7300	3,111,225	3,250,000	3,250,000					4.520	4.520	JJ	102,014		04/01/2004	01/01/2015
83714R-AC-7	SOUTH CAROLINA STUDENT LOAN			3	1FE	2,199,863	99.9900	2,199,863	2,200,000	2,199,864		0			2.420	2.290	AWK	4,304	14,972	12/01/2004	09/01/2026
83714R-AS-2	SOUTH CAROLINA STUDENT LOAN			3	1FE	6,999,837	100.0000	6,999,837	7,000,000	6,999,837		0			2.200	2.270	AWK	11,303		12/06/2004	06/01/2033
28148N-BM-4	EDSOUTH			3	1FE	2,700,000	100.0000	2,700,000	2,700,000	2,700,000					2.370	1.350	AWK	3,200	25,059	06/02/2004	06/01/2038

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
10623P-BV-1	BRAZOS S.F.C			3	1FE	17,100,000	100.0000	17,100,000	17,100,000	17,100,000					2.500	1.150	4WK	32,257	248,526	01/05/2004	12/01/2033
10623P-BW-9	BRAZOS S.P.C			3	1FE	700,000	100.0000	700,000	700,000	700,000					2.450	1.450	4WK	510	7,399	08/05/2004	07/01/2036
106238-JK-5	BRAZOS, TEXAS HIGHER EDUC AUTH			3	1FE	13,200,000	100.0000	13,200,000	13,200,000	13,200,000					2.450	1.130	4WK	6,912	178,894	02/20/2004	07/01/2039
106238-JT-6	BRAZOS, TEXAS HIGHER EDUC AUTH			3	1FE	30,000,000	100.0000	30,000,000	30,000,000	30,000,000					2.500	1.300	4WK	6,425	367,376	11/03/2004	12/01/2039
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP			3	1FE	17,900,000	100.0000	17,900,000	17,900,000	17,900,000					2.450	1.320	4WK	14,618	205,912	11/22/2004	06/01/2038
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP			3	1FE	4,500,000	100.0000	4,500,000	4,500,000	4,500,000					2.400	1.650	4WK	5,400	33,079	11/17/2004	06/01/2039
31428N-AA-6	FEDERATED STUDENT FINANCE CORP			3	1FE	10,100,000	100.0000	10,100,000	10,100,000	10,100,000					2.420	1.250	4WK	8,147	147,979	08/15/2003	06/01/2038
31428N-AB-4	FEDERATED STUDENT FINANCE CORP			3	1FE	5,300,000	100.0000	5,300,000	5,300,000	5,300,000					2.450	1.440	4WK	5,410	56,219	11/19/2004	06/01/2039
31428N-AE-8	FEDERATED STUDENT FINANCE CORP			3	1FE	19,400,000	100.0000	19,400,000	19,400,000	19,400,000					2.330	1.740	4WK	31,390	113,908	09/14/2004	06/01/2040
414191-AK-2	HARRIS CNTY TX INDL DEER PARK 02 TXBL			1	1FE	5,000,000	101.2600	5,062,950	5,000,000	5,000,000					5.683	5.680	JD	23,679	278,625	12/05/2003	03/01/2023
442436-5R-8	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	1,913,806	34.3400	1,972,603	5,745,000	1,948,471		34,665				5.000	MAT			08/20/2004	12/01/2026
442436-6B-2	HOUSTON TX WTR & SWR 98 JR LIEN A CAP				1FE	751,198	32.9000	741,872	2,255,000	764,805		13,606				5.000	MAT			08/20/2004	12/01/2026
698476-DR-6	PANHANDLE HEA 1991 A/B TRUST			3	1FE	16,900,000	100.0000	16,900,000	16,900,000	16,900,000					2.399	1.750	4WK	18,019	85,911	09/23/2004	06/01/2036
698476-DK-1	PANHANDLE TEX SERIES A-3			3	1FE	16,300,000	100.0000	16,300,000	16,300,000	16,300,000					2.479	1.170	4WK	23,384	163,301	09/08/2004	06/01/2035
69847R-AA-0	PANHANDLE-PLAINS SFC 2001 A-1			3	1FE	12,900,000	100.0000	12,900,000	12,900,000	12,900,000					2.300	1.120	4WK	19,780	129,630	04/28/2004	12/01/2031
705270-AF-3	PECOS HIGHER ED AUTHORITY INC			3	1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					2.450	1.100	4WK	3,403	56,116	04/14/2004	01/01/2035
705270-AL-0	PECOS HIGHER ED AUTHORITY INC			3	1FE		100.0000								2.420		4WK		5,361	09/24/2003	06/01/2037
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY			3	1FE	15,400,000	100.0000	15,400,000	15,400,000	15,400,000					2.470	1.160	4WK	29,157	196,186	03/25/2004	12/01/2033
896518-AB-3	TRINITY HIGHER EDUCATION AUTHORITY			3	1FE	24,500,000	100.0000	24,500,000	24,500,000	24,500,000					2.330	1.320	4WK	38,057	218,119	06/23/2004	06/01/2040
744190-AG-4	PROVO UT SALES TAX 2004 TXBL				1FE	1,534,391	97.8100	1,550,241	1,585,000	1,537,484		3,093			4.550	5.000	FA	27,244	33,855	04/29/2004	02/15/2013
744190-AJ-8	PROVO UT SALES TAX 2004 TXBL				1FE	1,676,288	98.0400	1,700,925	1,735,000	1,679,024		2,736			4.820	5.230	FA	31,592	39,258	04/29/2004	02/15/2015
744190-AN-9	PROVO UT SALES TAX 2004 TXBL			2	1FE	5,654,160	100.0000	6,000,120	6,000,000	5,660,221		6,061			5.420	5.940	FA	122,853	152,663	06/03/2004	02/15/2026
92428C-EC-4	VERMONT STUDENT ASSISTANCE			3	1FE	10,750,000	100.0000	10,750,000	10,750,000	10,750,000					2.420	1.190	4WK	29,844	89,171	07/28/2004	12/15/2036
50181Q-AH-1	LCOR ALEXANDRIA LLC VA FED LSE 01B RMKT				1FE	33,239,700	110.7100	33,212,654	30,000,000	33,212,654		(27,046)			6.800	6.000	MJSD	90,667	810,333	07/15/2004	09/15/2028
679574-AG-8	OLD DOMINION ELEC COOP VA 2002 B				1FE	20,000,000	108.6900	21,738,000	20,000,000	20,000,000					6.210	6.210	JD	103,500	1,242,000	12/16/2002	12/01/2028
679574-AH-6	OLD DOMINION ELEC COOP VA 2003 A				1FE	15,000,000	104.0000	15,600,000	15,000,000	15,000,000					5.676	5.680	JD	70,950	851,400	07/23/2003	12/01/2028
725775-AN-0	PITTSYLVANIA CNTY VA IND TAXABLE 94C			2	2	899,998	100.0000	899,998	899,998	899,998					9.620	9.610	JJ	43,290	52,414	01/01/1999	01/01/2005
88948A-BE-6	TOLL ROAD VA INVESTOR PARTNERSHIP II 99				1FE	513,503	23.8000	690,058	2,900,000	599,899		37,934				6.640	MAT			08/09/2002	02/15/2029
88948A-BF-3	TOLL ROAD VA INVESTOR PARTNERSHIP II 99				1FE	497,610	22.1500	664,443	3,000,000	581,333		36,760				6.640	MAT			08/09/2002	02/15/2030
88948A-BG-1	TOLL ROAD VA INVESTOR PARTNERSHIP II 99				1FE	808,028	20.8600	1,084,595	5,200,000	943,975		59,690				6.640	MAT			08/09/2002	02/15/2031
88948A-BH-9	TOLL ROAD VA INVESTOR PARTNERSHIP II 99				1FE	786,024	19.6400	1,060,690	5,400,000	918,271		58,066				6.640	MAT			08/09/2002	02/15/2032
88948A-BJ-5	TOLL ROAD VA INVESTOR PARTNERSHIP II 99				1FE	613,620	18.5000	832,406	4,500,000	716,858		45,329				6.640	MAT			08/09/2002	02/15/2033
29270C-HZ-1	ENERGY NORTHWEST WA COLUMBIA GEN 04B				1FE	4,929,443	104.4800	5,067,232	4,850,000	4,925,450		(3,993)			5.500	5.270	JJ	154,863		05/27/2004	07/01/2013
86387B-AA-5	SLFA (WASHINGTON ST)			3	1FE	11,000,000	100.0000	11,000,000	11,000,000	11,000,000					2.430	1.730	4WK	11,880	67,076	09/09/2004	12/01/2038
86387B-AB-3	SLFA (WASHINGTON ST)			3	1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					2.310	1.570	4WK	19,250	68,405	09/17/2004	12/01/2038
86386N-AT-9	SLFA ASSN WASH ED LOANS			3	1FE	6,599,898	100.0000	6,600,000	6,600,000	6,599,900		2			2.450	1.460	4WK	36,140	71,139	07/13/2004	06/01/2038
95648X-AM-7	WEST VIRGINIA ECON EXCESS LOTTERY 04			2	1FE	7,000,000	102.4600	7,171,850	7,000,000	7,000,000					5.370	5.370	JJ	187,950	159,758	01/15/2004	07/01/2020
95648X-AN-5	WEST VIRGINIA ECON EXCESS LOTTERY 04			2	1FE	12,557,635	104.9300	13,116,500	12,500,000	12,557,045		(590)			6.070	6.030	JJ	379,375	283,773	09/08/2004	07/01/2026
977100-AE-6	WISCONSIN STATE GENERAL REVENUE			3	1FE	6,749,812	100.0000	6,750,000	6,750,000	6,749,814		2			2.420	1.510	4WK	6,806	58,421	09/24/2004	05/01/2032
977100-AL-0	WISCONSIN STATE GENERAL REVENUE			3	1FE	20,999,400	100.0000	21,000,000	21,000,000	20,999,416		16			2.300	1.320	4WK	30,858	221,586	11/12/2004	05/01/2032
745181-XH-5	PUERTO RICO HWY & TRANS HWY REV 03 AA		F		1FE	461,647	117.4700	475,733	405,000	457,024		(2,805)			5.500	4.240	JJ	11,138	22,275	04/11/2003	07/01/2018
2599999 - Total Bonds - Special Revenue - Issuer Obligations						1,741,648,227	XXX	1,778,030,343	2,119,922,938	1,745,242,794		3,552,538			XXX	XXX	XXX	13,654,755	23,698,545	XXX	XXX
01F042-4U-4	CONT-TBA	DRR		2	1		99.4400								4.500		MON		1,792,207	10/06/2003	07/01/2019
01F042-4W-0	CONT-TBA	DRR		2	1		99.4400								4.500		MON		1,867,383	10/06/2003	09/01/2019
01F042-4X-8	CONT-TBA	DRR		2	1		99.7600								4.500		MON		84,367	07/11/2003	10/01/2019
01F042-6U-2	CONT-TBA	DRR		2	1		96.4200								4.500		MON		296,542	07/31/2004	07/01/2034
01F042-6X-6	CONT-TBA	DRR		2	1	44,336,562	96.7400	44,405,672	46,997,808	44,405,672		69,110			4.500	5.340	MON		308,803	10/08/2004	10/01/2034

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
01F042-6Y-4	CONT-TBA		DRR	2	1	19,354,688	96.7400	19,362,084	20,000,000	19,362,084		7,396			4.500	4.990	MON		28,593	11/30/2004	11/01/2034
01F050-4V-5	CONT-TBA		DRR	2	1		101.4400								5.000		MON		255,467	05/09/2003	08/01/2019
01F050-6W-1	CONT-TBA		DRR	2	1	82,351,467	99.2900	85,706,728	86,988,874	85,706,728		3,354,834			5.000	5.130	MON		1,719,618	05/31/2004	09/01/2034
01F052-4T-6	CONT-TBA		DRR	2	1	19,482,021	103.4100	19,423,303	19,000,000	19,423,303		(46,666)			5.500	4.800	MON		569,416	06/30/2004	06/01/2019
01F052-4U-3	CONT-TBA		DRR	2	1		103.4600								5.500		MON		329,975	10/31/2004	07/01/2019
01F052-4X-7	CONT-TBA		DRR	2	1	20,426,600	103.4100	20,404,965	19,998,107	20,404,965		(21,635)			5.500	4.850	MON		503,408	10/31/2004	10/01/2019
01F052-6S-6	CONT-TBA		DRR	2	1	46,600,222	101.6000	44,833,407	44,867,567	44,833,407		(5,073,716)			5.500	5.510	MON		2,473,935	03/31/2004	05/01/2034
01F052-6U-1	CONT-TBA		DRR	2	1		101.6000								5.500		MON		94,417	06/30/2004	07/01/2034
01F060-6S-9	CONT-TBA		DRR	2	1	69,418,196	103.4500	69,015,862	67,006,658	69,015,862		(402,334)			6.000	4.670	MON		2,523,921	06/30/2004	05/01/2034
01F060-6V-2	CONT-TBA		DRR	2	1	51,839,852	103.4500	51,746,886	50,996,314	52,733,937		916,884			6.000	5.480	MON		1,274,908	10/31/2003	08/01/2034
01F060-6W-0	CONT-TBA		DRR	2	1		103.3000								6.000		MON		340,000	09/30/2004	09/01/2034
01F060-6Z-3	CONT-TBA		DRR	2	1	88,359,345	103.4500	88,087,966	85,005,475	88,087,966		(271,379)			6.000	5.530	MON		259,182	12/31/2004	12/01/2034
01F062-6U-0	CONT-TBA		DRR	2	1		104.9400								6.500		MON		1,827,666	07/31/2004	07/01/2034
01F062-6Y-2	CONT-TBA		DRR	2	1		104.9400								6.500		MON		189,598	11/30/2004	11/01/2034
02R050-6Z-9	CONT-TBA		DRR	2	1	44,348,498	99.3900	44,366,424	44,999,000	44,366,424		17,926			5.000	5.120	MON		100,001	04/05/2004	12/01/2034
02R060-6U-9	CONT-TBA		DRR	2	1		103.5100								6.000		MON		320,000	07/31/2004	07/01/2034
02R060-6W-5	CONT-TBA		DRR	2	1		103.2100								6.000		MON		455,333	09/30/2004	09/01/2034
993805-9A-0	CONT-TBA		DRR	2	1Z										5.500		MON		238,341	05/08/2003	08/01/2033
993940-9A-5	CONT-TBA		DRR	2	1		100.2900								5.000		MON		770,783	08/08/2003	10/01/2033
994021-9A-3	CONT-TBA		DRR	2	1		101.0900								4.500		MON		481,250	12/01/2003	12/01/2018
994027-9A-0	CONT-TBA		DRR	2	1		100.5400								5.000		MON		180,556	11/19/2003	12/01/2033
994031-9A-2	CONT-TBA		DRR	2	1		99.3400								4.000		MON		52,217	12/01/2003	12/01/2018
994049-9A-4	CONT-TBA		DRR	2	1		96.9100								4.500		MON		107,625	01/31/2004	01/01/2034
994051-9A-0	CONT-TBA		DRR	2	1		96.9800								5.000		MON		697,222	02/29/2004	01/01/2034
994063-9A-5	CONT-TBA		DRR	2	1		103.8200								6.000		MON		455,000	01/08/2004	01/01/2034
994097-9A-3	CONT-TBA		DRR	2	1		101.0900								4.500		MON		135,125	02/02/2004	02/01/2019
994099-9A-9	CONT-TBA		DRR	2	1		97.2600								4.500		MON		49,500	07/31/2003	02/01/2034
994102-9A-1	CONT-TBA		DRR	2	1		100.5400								5.000		MON		481,250	02/06/2004	02/01/2034
994106-9A-2	CONT-TBA		DRR	2	1		102.6400								6.000		MON		1,878,519	09/25/2003	10/01/2033
994108-9A-8	CONT-TBA		DRR	2	1		105.0600								6.500		MON		464,751	02/06/2004	02/01/2034
994129-9A-4	CONT-TBA		DRR	2	1		100.5400								5.000		MON		458,291	04/30/2004	03/01/2034
994149-9A-2	CONT-TBA		DRR	2	1		97.8300								4.500		MON		1,506,782	10/06/2003	10/01/2018
994152-9A-6	CONT-TBA		DRR	2	1		96.4500								4.500		MON		205,000	03/31/2004	04/01/2034
994154-9A-2	CONT-TBA		DRR	2	1		102.7700								5.000		MON		101,145	07/31/2003	02/01/2019
994155-9A-9	CONT-TBA		DRR	2	1		104.1900								5.500		MON		281,649	12/11/2003	02/01/2019
994156-9A-7	CONT-TBA		DRR	2	1		102.2900								5.500		MON		565,278	05/31/2003	01/01/2034
994159-9A-1	CONT-TBA		DRR	2	1		102.2800								6.000		MON		1,019,957	04/30/2004	03/01/2034
994166-9A-6	CONT-TBA		DRR	2	1		96.3400								4.000		MON		52,222	02/29/2004	02/01/2019
994167-9A-4	CONT-TBA		DRR	2	1		96.3400								4.000		MON		47,000	12/01/2003	04/01/2019
994170-9A-8	CONT-TBA		DRR	2	1		103.8200								6.000		MON		135,667	01/31/2004	02/01/2034
994171-9A-6	CONT-TBA		DRR	2	1		103.9400								6.000		MON		53,333	10/31/2003	11/01/2034
994213-9A-6	CONT-TBA		DRR	2	1		97.9000								4.500		MON		190,750	10/06/2003	04/01/2019
994220-9A-1	CONT-TBA		DRR	2	1		97.0400								5.000		MON		577,442	04/05/2004	04/01/2034
994278-9A-9	CONT-TBA		DRR	2	1		97.9000								4.500		MON		819,625	10/06/2003	05/01/2019
994280-9A-5	CONT-TBA		DRR	2	1		96.4500								4.500		MON		334,978	05/05/2004	05/01/2034
994285-9A-4	CONT-TBA		DRR	2	1		95.4200								4.000		MON		46,003	05/31/2004	05/01/2019
994315-9A-9	CONT-TBA		DRR	2	1		99.0700								5.000		MON		1,617,778	05/31/2004	06/01/2034
994320-9A-9	CONT-TBA		DRR	2	1		103.3000								6.000		MON		3,379,834	03/31/2004	02/01/2034
994322-9A-5	CONT-TBA		DRR	2	1		98.8800								5.000		MON		1,661,805	05/31/2004	06/01/2034
313401-EN-7	FED HOME LOAN MTG CORP #160036			2	1	14,263	105.9200	15,585	14,714	14,522		70			8.500	10.020	MON	213	1,213	01/31/1978	01/01/2008
313401-EP-2	FED HOME LOAN MTG CORP #160037			2	1	10,798	105.9200	11,795	11,136	10,994		48			8.500	9.890	MON	162	888	01/31/1978	01/01/2008
313401-EQ-0	FED HOME LOAN MTG CORP #160038			2	1	14,962	104.4400	16,182	15,494	15,271		78			8.500	10.120	MON	225	1,267	02/28/1978	02/01/2008
313401-GD-7	FED HOME LOAN MTG CORP #160075			2	1	6,744	106.7100	7,284	6,826	6,769		14			9.750	10.470	MON	112	645	04/29/1986	04/01/2009
313401-GW-5	FED HOME LOAN MTG CORP #160092			2	1	1,059	108.4100	1,183	1,091	1,058		6			10.000	12.250	MON	19	106	01/01/1988	10/01/2009
313401-HA-2	FED HOME LOAN MTG CORP #160096			2	1	2,720	111.3100	2,897	2,603	2,708		(21)			12.500	9.870	MON	55	315	01/01/1988	11/01/2009
313401-JD-4	FED HOME LOAN MTG CORP #170019			2	1	12,816	104.5600	13,874	13,269	13,097		60			8.500	9.960	MON	191	1,092	01/01/1988	02/01/2008
313401-JP-7	FED HOME LOAN MTG CORP #170027			2	1	4,376	114.3700	4,180	3,655	4,219		(116)			14.750	5.410	MON	91	524	01/01/1988	03/01/2010
313401-KD-2	FED HOME LOAN MTG CORP #170039			2	1	830	113.2100	961	849	838		1			13.500	14.190	MON	19	114	01/01/1988	11/01/2010
313401-MS-7	FED HOME LOAN MTG CORP #170088			2	1	405	113.7300	473	416	401		1			13.000	15.040	MON	9	52	01/01/1987	11/01/2013

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
313401-NB-3	FED HOME LOAN MTG CORP #170095			2	1	3,875	113.9700	4,510	3,958	3,831		6			13.000	14.690	MON	86	514	05/01/1991	05/01/2014
31340M-6U-4	FED HOME LOAN MTG CORP #181783			2	1	4,817	102.8800	6,207	6,033	5,363		359			7.000	27.640	MON	72	396	01/01/1988	12/01/2008
31340Q-ZH-2	FED HOME LOAN MTG CORP #184344			2	1	2,491	109.5900	3,177	2,899	2,559		107			9.500	23.680	MON	47	266	01/01/1987	10/01/2010
31340R-AR-5	FED HOME LOAN MTG CORP #184516			2	1	9,838	108.5900	10,827	9,971	9,852		14			9.750	10.430	MON	163	963	04/29/1986	12/01/2010
31340W-5G-4	FED HOME LOAN MTG CORP #189847			2	1	7,843	108.0300	8,537	7,902	7,856		8			9.750	10.160	MON	134	740	04/29/1986	12/01/2009
31341K-W5-3	FED HOME LOAN MTG CORP #258768			2	1	6,121	104.0100	6,453	6,204	6,157		12			9.750	10.480	MON	102	594	04/29/1986	02/01/2013
31343A-WX-2	FED HOME LOAN MTG CORP #270662			2	1	24,479	110.2900	27,201	24,664	24,369		9			9.750	10.240	MON	403	2,390	04/29/1986	04/01/2016
31343A-6P-8	FED HOME LOAN MTG CORP #270878			2	1	14,656	104.0100	15,358	14,766	14,717		24			9.750	10.240	MON	245	1,359	01/01/1987	06/01/2010
31344L-EK-5	FED HOME LOAN MTG CORP #281938			2	1	3,100	112.2300	3,109	2,771	3,093		(7)			9.500	5.310	MON	44	131	05/31/2004	11/01/2016
313446-F2-7	FED HOME LOAN MTG CORP #296485			2	1	6,016	112.5000	6,041	5,370	6,007		(9)			9.500	3.530	MON	85	254	05/31/2004	07/01/2017
31345M-JR-2	FED HOME LOAN MTG CORP #309272			2	1	19,057	110.1900	22,709	20,609	16,669		94			8.500	17.890	MON	293	1,687	12/13/1988	12/01/2018
313401-U2-5	FED HOME LOAN MTG CORP #360088			2	1	2,573	112.7700	2,954	2,619	2,462		3			9.500	11.930	MON	42	237	08/20/1990	01/01/2020
313401-Y8-8	FED HOME LOAN MTG CORP #360101			2	1	3,930	112.7700	4,511	4,000	3,769		4			9.500	11.840	MON	67	366	08/20/1990	04/01/2020
31353G-PF-3	FED HOME LOAN MTG CORP #884022			2	1	578,179	111.7400	602,444	539,158	580,337		(1,942)			11.000	7.680	MON	10,083	58,044	09/19/1990	06/01/2019
31295V-7C-8	FED HOME LOAN MTG CORP GOLD #A00891			2	1	6,153	111.2700	6,474	5,818	6,350		(17)			9.000	5.710	MON	44	512	05/21/1997	04/01/2020
31295W-NQ-7	FED HOME LOAN MTG CORP GOLD #A01299			2	1	17,962	111.2700	18,901	16,986	18,565		(42)			9.000	5.740	MON	127	1,485	05/21/1997	04/01/2021
31296K-P6-4	FED HOME LOAN MTG CORP GOLD #A11345			2	1	24,117,044	103.3500	278,096	269,091	275,907		(3,298)			6.000	5.760	MON	1,345	74,981	10/31/2003	07/01/2033
31296L-6B-2	FED HOME LOAN MTG CORP GOLD #A12666			2	1	36,199	103.3500	36,442	35,262	36,060		(105)			6.000	5.260	MON	176	19,624	09/18/2003	06/01/2033
31296N-SQ-1	FED HOME LOAN MTG CORP GOLD #A14127			2	1	39,257	103.3500	39,521	38,242	39,082		(176)			6.000	5.310	MON	191	2,653	09/18/2003	10/01/2033
31296P-VB-5	FED HOME LOAN MTG CORP GOLD #A15110			2	1	18,331,385	103.3500	18,301,469	17,708,809	18,217,902		(104,859)			6.000	4.950	MON	88,544	1,053,107	11/19/2003	10/01/2033
31296Q-YK-0	FED HOME LOAN MTG CORP GOLD #A16114			2	1	4,574,385	101.6800	4,596,722	4,520,702	4,567,910		(6,476)			5.500	5.220	MON	20,720	223,086	12/30/2003	12/01/2033
31296R-G2-8	FED HOME LOAN MTG CORP GOLD #A16517			2	1	1,801,839	99.5100	1,810,771	1,819,609	1,801,970		131			5.000	5.200	MON	7,582		11/05/2004	12/01/2033
31296T-RC-0	FED HOME LOAN MTG CORP GOLD #A18583			2	1	2,047,363	103.3500	2,072,433	2,005,222	2,045,957		(1,405)			6.000	5.810	MON	10,026	4,010	07/01/2004	02/01/2034
31296T-YT-5	FED HOME LOAN MTG CORP GOLD #A18822			2	1	2,051,192	103.3500	2,076,309	2,008,972	2,049,784		(1,408)			6.000	5.810	MON	10,045	4,018	07/01/2004	02/01/2034
31296U-4H-1	FED HOME LOAN MTG CORP GOLD #A19824			2	1	492,859	99.3700	494,594	497,719	492,894		35			5.000	5.190	MON	2,074		11/05/2004	03/01/2034
31296Y-NH-2	FED HOME LOAN MTG CORP GOLD #A22192			2	1	64,615	99.3700	64,843	65,253	64,620		4			5.000	5.190	MON	272		11/05/2004	05/01/2034
31297A-BW-3	FED HOME LOAN MTG CORP GOLD #A22753			2	1	392,695	99.3700	394,077	396,568	392,721		25			5.000	5.180	MON	1,652		11/05/2004	11/01/2034
31297A-CH-5	FED HOME LOAN MTG CORP GOLD #A22772			2	1	2,774,874	99.3700	2,784,641	2,802,239	2,775,053		179			5.000	5.180	MON	11,676		11/05/2004	11/01/2034
31297A-GE-8	FED HOME LOAN MTG CORP GOLD #A22897			2	1	1,980,271	99.3700	1,987,241	1,999,800	1,980,398		127			5.000	5.180	MON	8,333		11/05/2004	12/01/2034
31297A-HC-1	FED HOME LOAN MTG CORP GOLD #A22927			2	1	192,794	99.3700	193,473	194,695	192,806		12			5.000	5.180	MON	811		11/05/2004	12/01/2034
31297A-JF-2	FED HOME LOAN MTG CORP GOLD #A22962			2	1	1,144,497	99.3700	1,148,526	1,155,784	1,144,570		73			5.000	5.180	MON	4,816		11/05/2004	12/01/2034
31297A-KE-3	FED HOME LOAN MTG CORP GOLD #A22993			2	1	140,039	99.3700	140,532	141,420	140,048		9			5.000	5.180	MON	589		11/05/2004	12/01/2034
31297A-PP-3	FED HOME LOAN MTG CORP GOLD #A23130			2	1	362,672	99.3700	363,949	366,249	362,698		25			5.000	5.190	MON	1,526		11/05/2004	06/01/2034
31297B-ZH-8	FED HOME LOAN MTG CORP GOLD #A24344			2	1	2,039,917	103.3500	2,064,896	1,997,929	2,038,519		(1,398)			6.000	5.810	MON	9,990	3,996	07/01/2004	07/01/2034
31297B-2A-9	FED HOME LOAN MTG CORP GOLD #A24369			2	1	2,037,839	103.3500	2,062,793	1,995,894	2,036,442		(1,397)			6.000	5.810	MON	9,979	3,992	07/01/2004	07/01/2034
31297C-FJ-4	FED HOME LOAN MTG CORP GOLD #A24669			2	1	1,364,011	103.3500	1,379,374	1,334,639	1,363,074		(938)			6.000	5.800	MON	6,673	2,669	07/01/2004	07/01/2034
31297C-HA-1	FED HOME LOAN MTG CORP GOLD #A24725			2	1	128,239	99.3700	128,691	129,504	128,248		9			5.000	5.190	MON	540		11/05/2004	07/01/2034
31297C-T8-3	FED HOME LOAN MTG CORP GOLD #A25075			2	1	2,033,406	103.3500	2,058,305	1,991,552	2,032,012		(1,394)			6.000	5.810	MON	9,958	3,983	07/01/2004	07/01/2034
31297C-3D-0	FED HOME LOAN MTG CORP GOLD #A25296			2	1	1,699,476	103.3500	1,720,287	1,664,496	1,698,313		(1,163)			6.000	5.810	MON	8,322	3,329	07/01/2004	08/01/2034
31297E-J7-2	FED HOME LOAN MTG CORP GOLD #A26586			2	1	15,313,265	103.3500	15,270,591	14,775,349	15,291,470		(21,796)			6.000	5.020	MON	73,877	147,168	10/08/2004	09/01/2034
31297F-HG-1	FED HOME LOAN MTG CORP GOLD #A27431			2	1	747,882	99.3700	750,515	755,258	747,931		49			5.000	5.180	MON	3,147		11/05/2004	10/01/2034
31297F-KZ-5	FED HOME LOAN MTG CORP GOLD #A27512			2	1	9,106,704	103.3500	9,090,234	8,795,429	9,093,945		(12,759)			6.000	5.060	MON	43,977	87,908	10/08/2004	10/01/2034
31297F-ZP-1	FED HOME LOAN MTG CORP GOLD #A27950			2	1	22,848,017	101.6500	22,770,333	22,400,017	22,834,024		(13,993)			5.500	5.050	MON	102,667	205,227	10/14/2004	11/01/2034
31297G-4M-0	FED HOME LOAN MTG CORP GOLD #A28928			2	1	990,135	99.3700	993,621	999,900	990,199		64			5.000	5.180	MON	4,166		11/05/2004	12/01/2034
31297H-CH-0	FED HOME LOAN MTG CORP GOLD #A29072			2	1	280,565	99.3700	281,553	283,332	280,583		18			5.000	5.180	MON	1,181		11/05/2004	12/01/2034
31297H-JP-5	FED HOME LOAN MTG CORP GOLD #A29270			2	1	1,821,451	99.3500	1,827,416	1,839,414	1,821,567		116			5.000	5.180	MON	7,664		11/05/2004	01/01/2035
31297J-CT-0	FED HOME LOAN MTG CORP GOLD #A29982			2	1	234,215	99.3700	235,040	236,525	234,230		15			5.000	5.180	MON	986		11/05/2004	12/01/2034
31297K-BP-6	FED HOME LOAN MTG CORP GOLD #A30046			2	1	726,042	99.3700	728,597	733,202	726,077		35			5.000	5.150	MON	3,055		11/05/2004	12/01/2034
31297K-CM-2	FED HOME LOAN MTG CORP GOLD #A30076			2	1	57,521	99.3700	57,723	58,088	57,524		4			5.000	5.180	MON	242		11/05/2004	12/01/2034
31297K-GJ-5	FED HOME LOAN MTG CORP GOLD #A30201			2	1	532,078	99.3700	533,951	537,325	532,112		34			5.000	5.180	MON	2,239		11/05/2004	12/01/2034
31297K-HX-3	FED HOME LOAN MTG CORP GOLD #A30246			2	1	950,273	99.3700	953,617	959,644	950,334		61			5.000	5.180	MON	3,999		11/05/2004	12/01/2034
31297K-JG-8	FED HOME LOAN MTG CORP GOLD #A30263			2	1	2,105,110	99.3700	2,112,519	2,125,870	2,105,244		134			5.000	5.180	MON	8,858		11/05/2004	12/01/2034
31297K-MA-7	FED HOME LOAN MTG CORP GOLD #A30353			2	1	3,823,152	99.3700	3,836,610	3,860,856	3,823,396		244			5.000	5.180	MON	16,087		11/05/2004	12/01/2034
31297K-M9-0	FED HOME LOAN MTG CORP GOLD #A30384			2	1	40,061	99.3700	40,202	40,456	40,064		3			5.000	5.180	MON	169		11/05/2004	12/01/2034
31297K-Q2-1	FED HOME LOAN MTG CORP GOLD #A30473			2	1	2,970,703	99.3700	2,981,160	3,000,000	2,970,895		192			5.000	5.180	MON	12,500		11/05/2004	12/01/2034
312964-LA-5	FED HOME LOAN MTG CORP GOLD #B12121			2	1	480,845	97.9600	26,888	27,449	26,521		61			4.000	4.540	MON	92	1,548	12/01/2003	01/01/2019
312965-CV-6	FED HOME LOAN MTG CORP GOLD #B12784			2	1	1,973,572	97.8400	564,140	576,615	557,125		105			4.000	4.530	MON	1,922	20,249	12/01/2003	03/01/2019
312966-P3-2	FED HOME LOAN MTG CORP GOLD #B14042			2	1	655,997	97.8400	23,651	24,174	23,367		7,504			4.000	4.520	MON	81	(206)	12/01/2003	05/01/2019
312966-UB-8	FED HOME LOAN MTG CORP GOLD #B14178			2	1	541,307	97.8400	203,417	207,915	201,165		88,608			4.000	4.510	MON	693	2,487	12/01/2003	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
312967-HM-7	FED HOME LOAN MTG CORP GOLD #B14736			2	1	1,177,356	97.8400	206,076	210,633	203,529		34,071			4.000	4.530	MON	702	2,560	12/01/2003	05/01/2019
312967-KE-1	FED HOME LOAN MTG CORP GOLD #B14793			2	1	1,117,178	97.8400	502,742	513,860	496,493		1,565			4.000	4.530	MON	1,713	7,444	12/01/2003	06/01/2019
31292G-BY-1	FED HOME LOAN MTG CORP GOLD #C00005			2	1	13,172	113.1300	13,250	11,712	13,160		(13)			10.000	5.100	MON	98	641	05/31/2004	08/01/2021
31292G-BL-9	FED HOME LOAN MTG CORP GOLD #C00043			2	1	61,815	111.4000	57,034	51,198	62,013		(232)			9.000	2.540	MON	384	4,387	03/11/1994	06/01/2021
31292G-C4-6	FED HOME LOAN MTG CORP GOLD #C00091			2	1	41,896	111.4000	44,134	39,618	42,334		(49)			9.000	6.600	MON	297	3,280	05/21/1997	12/01/2021
31292G-4U-7	FED HOME LOAN MTG CORP GOLD #C00835			2	1	318,041	105.0800	195,100	185,660	183,024		29			6.500	6.820	MON	1,006	11,370	08/01/2002	07/01/2029
31292G-4V-5	FED HOME LOAN MTG CORP GOLD #C00836			2	1	602,893	106.0700	345,140	325,375	328,739		(28)			7.000	6.720	MON	1,898	21,284	05/01/2002	07/01/2029
31292G-5V-4	FED HOME LOAN MTG CORP GOLD #C00860			2	1	196,538	106.0700	113,868	107,347	109,178		(20)			7.000	6.620	MON	626	7,035	05/01/2002	09/01/2029
31292G-6K-7	FED HOME LOAN MTG CORP GOLD #C00874			2	1	3,367	106.0700	2,045	1,928	1,946		(0)			7.000	6.770	MON	11	127	05/01/2002	10/01/2029
31292G-6S-0	FED HOME LOAN MTG CORP GOLD #C00881			2	1	15,609	106.0700	9,094	8,573	8,653		(0)			7.000	6.630	MON	50	563	05/01/2002	11/01/2029
31292G-7H-3	FED HOME LOAN MTG CORP GOLD #C00896			2	1	45,523	107.2200	47,008	43,841	45,330		(5)			7.500	5.900	MON	274	3,088	10/02/2001	12/01/2029
31292H-AK-0	FED HOME LOAN MTG CORP GOLD #C00910			2	1	49,139	107.2200	29,588	27,594	28,477		(9)			7.500	6.790	MON	172	1,952	01/04/2002	01/01/2030
31292H-GR-9	FED HOME LOAN MTG CORP GOLD #C01108			2	1	67,661	110.3500	71,620	64,903	68,518		(9)			9.000	6.240	MON	487	5,538	02/21/2001	12/01/2030
31292H-G4-0	FED HOME LOAN MTG CORP GOLD #C01119			2	1	36,341	105.0600	22,323	21,248	20,936		2			6.500	6.890	MON	115	1,297	08/01/2002	11/01/2030
31292H-LB-8	FED HOME LOAN MTG CORP GOLD #C01222			2	1	56,109	105.9800	31,648	29,861	30,115		(1)			7.000	6.700	MON	174	1,949	05/01/2002	09/01/2031
31292H-L3-6	FED HOME LOAN MTG CORP GOLD #C01246			2	1	4,680,742	105.9800	2,571,150	2,425,995	2,455,422		(191)			7.000	6.520	MON	14,152	157,817	05/01/2002	10/01/2031
31292H-MW-1	FED HOME LOAN MTG CORP GOLD #C01273			2	1	14,917	107.1900	7,437	6,938	7,100		(1)			7.500	5.830	MON	43	481	01/04/2002	10/01/2031
31292H-N4-2	FED HOME LOAN MTG CORP GOLD #C01311			2	1	692,048	105.9800	413,576	390,227	394,199		(92)			7.000	6.600	MON	2,276	25,667	05/01/2002	02/01/2032
31292H-P3-2	FED HOME LOAN MTG CORP GOLD #C01342			2	1	56,831	107.1900	26,225	24,467	25,041		(16)			7.500	6.420	MON	153	1,655	01/04/2002	02/01/2032
31292H-QC-1	FED HOME LOAN MTG CORP GOLD #C01351			2	1	312,332	105.0000	199,727	190,208	188,076		100			6.500	6.970	MON	1,030	11,715	08/01/2002	05/01/2032
31292H-RR-7	FED HOME LOAN MTG CORP GOLD #C01396			2	1	97,534	105.0000	65,341	62,227	61,589		55			6.500	6.930	MON	337	3,856	08/01/2002	09/01/2032
31292H-SD-7	FED HOME LOAN MTG CORP GOLD #C01416			2	1	146,800	105.9800	89,801	84,731	85,409		(58)			7.000	6.700	MON	494	5,598	05/01/2002	09/01/2032
31292H-UQ-5	FED HOME LOAN MTG CORP GOLD #C01491			2	1	33,330	103.4400	33,586	32,468	33,218		(83)			6.000	5.230	MON	162	6,975	09/18/2003	02/01/2033
31292J-BG-4	FED HOME LOAN MTG CORP GOLD #C01839			2	1	14,783,789	99.3700	342,661	344,826	339,977		120			5.000	5.120	MON	1,437	16,683	04/05/2004	05/01/2034
31292V-B7-7	FED HOME LOAN MTG CORP GOLD #C10962			2	1	313,070	106.1300	327,562	308,633	297,902		66			7.000	8.280	MON	1,800	20,320	11/06/1998	05/01/2028
31293D-Y4-8	FED HOME LOAN MTG CORP GOLD #C17931			2	1	8,160	105.1300	2,305	2,192	2,162		0			6.500	7.080	MON	12	109	08/01/2002	11/01/2028
31293D-3X-8	FED HOME LOAN MTG CORP GOLD #C18014			2	1	284,982	101.9900	301,387	295,510	285,505		179			5.500	6.160	MON	1,354	15,858	10/07/1998	11/01/2028
31293E-AG-5	FED HOME LOAN MTG CORP GOLD #C18107			2	1	35,649	102.0300	37,715	36,966	35,804		17			5.500	6.090	MON	169	1,918	10/07/1998	11/01/2028
31293E-J8-4	FED HOME LOAN MTG CORP GOLD #C18387			2	1	315,261	101.9900	333,409	326,907	317,055		194			5.500	6.100	MON	1,498	16,384	10/07/1998	11/01/2028
31293K-AX-4	FED HOME LOAN MTG CORP GOLD #C21822			2	1	21,780	103.6600	22,005	21,229	21,765		(3)			6.000	4.990	MON	106	1,262	12/10/2002	02/01/2029
31293M-ZH-8	FED HOME LOAN MTG CORP GOLD #C24344			2	1	35,907	105.0800	18,920	18,004	17,747		1			6.500	7.110	MON	98	1,078	08/01/2002	04/01/2029
31293P-3M-5	FED HOME LOAN MTG CORP GOLD #C26204			2	1	15,977	105.0800	18,072	17,198	15,992		8			6.500	8.760	MON	93	1,023	01/01/2003	05/01/2029
31293Q-E3-3	FED HOME LOAN MTG CORP GOLD #C26454			2	1	90,624	105.0800	101,160	96,266	90,720		50			6.500	7.970	MON	521	5,966	01/01/2003	05/01/2029
31293Q-2Y-8	FED HOME LOAN MTG CORP GOLD #C27091			2	1	12,124	105.0800	7,593	7,225	7,123		1			6.500	6.820	MON	39	445	08/01/2002	06/01/2029
31293R-BA-8	FED HOME LOAN MTG CORP GOLD #C27233			2	1	100,641	105.0800	113,110	107,637	100,775		70			6.500	8.070	MON	583	6,746	01/01/2003	06/01/2029
31293R-KF-7	FED HOME LOAN MTG CORP GOLD #C27494			2	1	25,436	105.0800	28,662	27,275	25,468		17			6.500	8.240	MON	148	1,690	01/01/2003	06/01/2029
31293S-CZ-0	FED HOME LOAN MTG CORP GOLD #C28188			2	1	17,323	105.0800	9,920	9,440	9,304		1			6.500	6.870	MON	51	572	08/01/2002	06/01/2029
31293S-E8-8	FED HOME LOAN MTG CORP GOLD #C28259			2	1	273,433	105.0800	139,100	132,369	130,560		8			6.500	7.080	MON	717	7,902	08/01/2002	06/01/2029
31293S-XL-8	FED HOME LOAN MTG CORP GOLD #C28783			2	1	63,287	106.0700	36,335	34,254	34,573		(2)			7.000	6.730	MON	200	2,247	05/01/2002	07/01/2029
31293T-AT-4	FED HOME LOAN MTG CORP GOLD #C29018			2	1	9,786	106.0700	6,737	6,352	6,411		(1)			7.000	6.790	MON	37	425	05/01/2002	07/01/2029
31293T-A6-4	FED HOME LOAN MTG CORP GOLD #C29029			2	1	13,536	105.0800	5,604	5,333	5,262		0			6.500	7.070	MON	29	301	08/01/2002	07/01/2029
31293T-E6-0	FED HOME LOAN MTG CORP GOLD #C29157			2	1	169,072	106.0700	164,679	155,248	156,696		(8)			7.000	6.650	MON	906	10,803	05/01/2002	07/01/2029
31293V-AK-8	FED HOME LOAN MTG CORP GOLD #C30010			2	1	91,577	106.0700	43,190	40,716	41,097		(2)			7.000	6.650	MON	238	2,841	05/01/2002	08/01/2029
31293V-H7-0	FED HOME LOAN MTG CORP GOLD #C30254			2	1	61,137	106.0700	28,046	26,440	26,687		(1)			7.000	6.660	MON	154	1,668	05/01/2002	08/01/2029
31293W-DN-7	FED HOME LOAN MTG CORP GOLD #C31009			2	1	129,851	106.0700	70,654	66,608	67,715		(28)			7.000	6.800	MON	389	4,307	05/01/2002	09/01/2029
31293W-HV-5	FED HOME LOAN MTG CORP GOLD #C31144			2	1	16,922	106.0700	10,187	9,603	9,693		(0)			7.000	6.650	MON	56	636	05/01/2002	09/01/2029
31293X-BE-7	FED HOME LOAN MTG CORP GOLD #C31837			2	1	106,884	108.9500	113,679	104,341	106,936		(8)			8.500	7.360	MON	739	8,311	01/14/2000	10/01/2029
31293X-EH-7	FED HOME LOAN MTG CORP GOLD #C31936			2	1	8,843	107.2200	9,123	8,508	8,718		(0)			7.500	5.730	MON	53	561	10/02/2001	10/01/2029
31293X-QP-6	FED HOME LOAN MTG CORP GOLD #C32262			2	1	47,621	106.0700	28,733	27,087	27,340		(1)			7.000	6.650	MON	158	1,811	05/01/2002	10/01/2029
31293Y-C3-8	FED HOME LOAN MTG CORP GOLD #C32790			2	1	6,111	107.2200	6,305	5,880	6,008		(0)			7.500	5.920	MON	37	343	10/02/2001	10/01/2029
31293Y-KM-7	FED HOME LOAN MTG CORP GOLD #C33000			2	1	2,487	106.0700	1,691	1,594	1,609		(0)			7.000	6.650	MON	9	107	05/01/2002	11/01/2029
31294B-X2-6	FED HOME LOAN MTG CORP GOLD #C35197			2	1	51,552	106.0700	39,461	37,201	37,549		(2)			7.000	6.650	MON	217	2,524	05/01/2002	01/01/2030
31294B-4Q-5	FED HOME LOAN MTG CORP GOLD #C35331			2	1	22,386	106.0200	24,763	23,358	22,394		4			7.000	8.650	MON	136	1,529	01/01/2003	01/01/2030
31294B-5Y-7	FED HOME LOAN MTG CORP GOLD #C35363			2	1	15,656	106.0700	7,878	7,427	7,497		(0)			7.000	6.690	MON	43	476	05/01/2002	01/01/2030
31294C-SZ-7	FED HOME LOAN MTG CORP GOLD #C35936			2	1	4,070	106.0700	4,477	4,220	4,072		1			7.000	8.130	MON	25	277	01/01/2003	01/01/2030
31294D-AJ-0	FED HOME LOAN MTG CORP GOLD #C36309			2	1	10,165	106.0200	6,574	6,200	6,258		(1)			7.000	6.790	MON	36	413	05/01/2002	02/01/2030
31294D-EA-5	FED HOME LOAN MTG CORP GOLD #C36429			2	1	2,266	106.0200	958	903	912		(0)			7.000	6.780	MON	5	57	05/01/2002	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	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
31294D-X4-8	FED HOME LOAN MTG CORP GOLD #C36999			2	1	85,021	106.0200	94,446	89,086	84,032					7.000	7.960	MON	520	5,774	02/08/2000	03/01/2030
31294E-LC-1	FED HOME LOAN MTG CORP GOLD #C37523			2	1	3,480	106.0200	3,445	3,249	3,279		(0)			7.000	6.840	MON	19	226	05/01/2002	04/01/2030
31294E-PM-5	FED HOME LOAN MTG CORP GOLD #C37628			2	1	3,640	108.8300	3,800	3,492	3,691		(1)			9.000	6.490	MON	26	292	02/21/2001	04/01/2030
31294E-RS-0	FED HOME LOAN MTG CORP GOLD #C37697			2	1	857	106.0200	428	404	408		(0)			7.000	6.650	MON	2	26	05/01/2002	04/01/2030
31294E-WU-9	FED HOME LOAN MTG CORP GOLD #C37859			2	1	681	106.0200	746	704	676		0			7.000	8.860	MON	4	45	07/12/2000	04/01/2030
31294E-W9-6	FED HOME LOAN MTG CORP GOLD #C37872			2	1	1,976	106.0200	1,039	980	989		(0)			7.000	6.790	MON	6	63	05/01/2002	04/01/2030
31294F-A4-8	FED HOME LOAN MTG CORP GOLD #C38127			2	1	147,243	106.1300	94,058	88,623	90,143		(7)			7.000	6.320	MON	517	5,877	05/01/2002	02/01/2030
31294F-SG-2	FED HOME LOAN MTG CORP GOLD #C38619			2	1	4,946	106.0200	5,420	5,112	4,920		1			7.000	8.650	MON	30	350	07/12/2000	06/01/2030
31294F-6H-4	FED HOME LOAN MTG CORP GOLD #C38972			2	1	1,363,399	105.1300	774,197	736,408	726,170		46			6.500	7.090	MON	3,989	44,480	08/01/2002	05/01/2029
31294G-XM-1	FED HOME LOAN MTG CORP GOLD #C39684			2	1	232	106.0200	254	239	233					7.000	7.700	MON	1	17	07/12/2000	06/01/2030
31297X-EW-0	FED HOME LOAN MTG CORP GOLD #C40149			2	1	76,298	110.3500	80,762	73,187	77,353		(12)			9.000	6.410	MON	549	6,024	02/21/2001	07/01/2030
31297X-LM-4	FED HOME LOAN MTG CORP GOLD #C40332			2	1	39,475	110.3500	41,785	37,866	40,334		(7)			9.000	5.960	MON	284	3,248	02/21/2001	07/01/2030
31297X-XG-4	FED HOME LOAN MTG CORP GOLD #C40679			2	1	8,321	106.0200	9,118	8,601	8,318					7.000	7.690	MON	50	558	07/12/2000	07/01/2030
31298A-CQ-4	FED HOME LOAN MTG CORP GOLD #C41879			2	1	80,199	106.0700	53,201	50,155	50,623		(2)			7.000	6.650	MON	293	3,355	05/01/2002	05/01/2030
31298D-KF-3	FED HOME LOAN MTG CORP GOLD #C44794			2	1	119,073	106.0200	119,692	112,899	118,927		(16)			7.000	4.230	MON	659	6,161	09/11/2003	11/01/2030
31298E-JX-4	FED HOME LOAN MTG CORP GOLD #C45678			2	1	2,418	106.0200	2,607	2,459	2,459					7.000	7.380	MON	14	154	11/02/2000	12/01/2030
31298E-WP-6	FED HOME LOAN MTG CORP GOLD #C46054			2	1	63,605	106.0200	63,936	60,307	63,527		(8)			7.000	4.230	MON	352	3,810	09/11/2003	12/01/2030
31298E-3E-3	FED HOME LOAN MTG CORP GOLD #C46197			2	1	57,486	106.0700	17,617	16,608	16,893		(1)			7.000	6.360	MON	97	957	05/01/2002	02/01/2030
31298F-B2-7	FED HOME LOAN MTG CORP GOLD #C46357			2	1	37,357	110.3500	39,543	35,834	38,721		(7)			9.000	5.060	MON	269	2,891	02/21/2001	01/01/2031
31298J-CN-2	FED HOME LOAN MTG CORP GOLD #C49077			2	1	24,886	105.0600	11,914	11,340	11,194		1			6.500	7.050	MON	61	662	08/01/2002	03/01/2031
31298J-CP-7	FED HOME LOAN MTG CORP GOLD #C49078			2	1	95,985	103.6600	101,997	98,399	96,164		25			6.000	6.520	MON	492	5,459	04/05/2001	03/01/2031
31298L-M8-9	FED HOME LOAN MTG CORP GOLD #C50383			2	1	295,620	103.5300	313,908	303,200	296,249		92			6.000	6.450	MON	1,516	17,822	05/04/2001	04/01/2031
31298L-XT-1	FED HOME LOAN MTG CORP GOLD #C50690			2	1	63,166	105.9800	34,392	32,450	32,745		(3)			7.000	6.800	MON	189	2,096	05/01/2002	04/01/2031
31298M-E3-7	FED HOME LOAN MTG CORP GOLD #C51054			2	1	11,868	105.0300	4,563	4,345	4,283		0			6.500	7.100	MON	24	241	08/01/2002	05/01/2031
31298M-JF-5	FED HOME LOAN MTG CORP GOLD #C51162			2	1	7,846	105.0300	5,972	5,686	5,611		0			6.500	7.060	MON	31	361	08/01/2002	05/01/2031
31298M-5G-8	FED HOME LOAN MTG CORP GOLD #C51747			2	1	4,493	105.0300	2,976	2,833	2,798		0			6.500	7.030	MON	15	175	08/01/2002	05/01/2031
31298Q-AD-0	FED HOME LOAN MTG CORP GOLD #C53604			2	1	98,437	105.9800	47,338	44,665	45,382		(3)			7.000	6.400	MON	261	2,823	05/01/2002	06/01/2031
31298Q-CA-4	FED HOME LOAN MTG CORP GOLD #C53665			2	1	90,872	105.0300	65,230	62,106	61,275		5			6.500	6.870	MON	336	3,891	08/01/2002	06/01/2031
31298Q-4Z-8	FED HOME LOAN MTG CORP GOLD #C54440			2	1	408,825	105.0300	210,774	200,681	198,156		9			6.500	7.030	MON	1,087	11,966	08/01/2002	07/01/2031
31298R-KD-7	FED HOME LOAN MTG CORP GOLD #C54792			2	1	237,253	105.9800	207,875	196,139	205,527		(25)			7.000	4.550	MON	1,144	12,496	09/11/2003	07/01/2031
31298R-NR-3	FED HOME LOAN MTG CORP GOLD #C54900			2	1	30,828	105.0300	13,491	12,845	12,676		1			6.500	7.050	MON	70	741	08/01/2002	07/01/2031
31298R-VY-9	FED HOME LOAN MTG CORP GOLD #C55131			2	1	20,119	105.0300	12,135	11,554	11,401		1			6.500	7.060	MON	63	703	08/01/2002	07/01/2031
31298S-HK-3	FED HOME LOAN MTG CORP GOLD #C55634			2	1	124,022	105.9800	124,627	117,591	123,842		(16)			7.000	4.240	MON	686	7,265	09/11/2003	08/01/2031
31298S-LV-4	FED HOME LOAN MTG CORP GOLD #C55740			2	1	292,299	106.0700	168,857	159,187	161,920		(13)			7.000	6.360	MON	929	10,432	05/01/2002	01/01/2030
31298S-VJ-0	FED HOME LOAN MTG CORP GOLD #C56017			2	1	442,162	105.0600	289,843	275,893	272,027		26			6.500	6.890	MON	1,494	17,014	08/01/2002	03/01/2031
31298V-JF-5	FED HOME LOAN MTG CORP GOLD #C58362			2	1	36,754	105.0300	19,372	18,444	18,212		2			6.500	7.030	MON	100	1,107	08/01/2002	09/01/2031
31298V-UP-0	FED HOME LOAN MTG CORP GOLD #C58690			2	1	272,836	105.0300	124,913	118,932	117,324		12			6.500	6.870	MON	644	6,957	08/01/2002	10/01/2031
31298W-GA-7	FED HOME LOAN MTG CORP GOLD #C59193			2	1	28,334	105.0300	16,379	15,595	15,399		1			6.500	7.030	MON	84	942	08/01/2002	09/01/2031
31298W-GB-5	FED HOME LOAN MTG CORP GOLD #C59194			2	1	77,522	105.0300	45,173	43,010	42,467		4			6.500	7.030	MON	233	2,603	08/01/2002	09/01/2031
31298W-JQ-9	FED HOME LOAN MTG CORP GOLD #C59271			2	1	18,956	105.9800	10,915	10,299	10,387		(1)			7.000	6.720	MON	60	672	05/01/2002	10/01/2031
31298W-JR-7	FED HOME LOAN MTG CORP GOLD #C59272			2	1	27,540	105.9800	27,675	26,112	27,487		(10)			7.000	4.270	MON	152	1,674	09/11/2003	10/01/2031
31298W-TE-5	FED HOME LOAN MTG CORP GOLD #C59549			2	1	30,839	105.0300	16,823	16,018	15,824		2			6.500	7.010	MON	87	962	08/01/2002	11/01/2031
31298Y-AH-4	FED HOME LOAN MTG CORP GOLD #C60008			2	1	44,512	105.0300	19,794	18,847	18,603		2			6.500	7.040	MON	102	1,083	08/01/2002	11/01/2031
31298Y-L3-3	FED HOME LOAN MTG CORP GOLD #C60346			2	1	6,911	105.0300	3,742	3,563	3,513		0			6.500	6.820	MON	19	213	08/01/2002	10/01/2031
31298Y-XA-4	FED HOME LOAN MTG CORP GOLD #C60673			2	1	77,542	105.0300	58,707	55,896	55,187		10			6.500	7.030	MON	303	3,510	08/01/2002	11/01/2031
31287L-7H-9	FED HOME LOAN MTG CORP GOLD #C61796			2	1	21,356	105.0300	11,527	10,975	10,833		2			6.500	6.860	MON	59	657	08/01/2002	12/01/2031
31287M-MB-3	FED HOME LOAN MTG CORP GOLD #C62154			2	1	9,066	105.0300	4,378	4,168	4,112		1			6.500	6.880	MON	23	246	08/01/2002	01/01/2032
31287Q-SQ-5	FED HOME LOAN MTG CORP GOLD #C65027			2	1	973,577	105.9800	978,338	923,095	969,569		(1,968)			7.000	4.380	MON	5,385	60,737	09/11/2003	02/01/2032
31287Q-YS-4	FED HOME LOAN MTG CORP GOLD #C65221			2	1	135,825	105.0000	81,832	77,932	77,056		34			6.500	6.970	MON	422	4,758	08/01/2002	03/01/2032
31287R-ZT-9	FED HOME LOAN MTG CORP GOLD #C66154			2	1	507,069	105.0000	365,072	347,674	343,483		129			6.500	6.850	MON	1,883	21,700	08/01/2002	03/01/2032
31287S-JH-1	FED HOME LOAN MTG CORP GOLD #C66564			2	1	57,864	105.0000	32,743	31,182	30,832		16			6.500	6.970	MON	169	1,886	08/01/2002	04/01/2032
31287T-CJ-2	FED HOME LOAN MTG CORP GOLD #C67273			2	1	596,253	105.9800	350,942	331,126	333,623		(122)			7.000	6.720	MON	1,932	21,810	05/01/2002	05/01/2032
31287T-FZ-3	FED HOME LOAN MTG CORP GOLD #C67384			2	1	570,169	105.9800	369,899	349,013	351,645		(129)			7.000	6.720	MON	2,036	23,174	05/01/2002	06/01/2032
31287T-SE-6	FED HOME LOAN MTG CORP GOLD #C67717			2	1	305,731	105.9800	185,287	174,825	176,143		(65)			7.000	6.720	MON	1,020	11,590	05/01/2002	06/01/2032
31287T-VR-3	FED HOME LOAN MTG CORP GOLD #C67824			2	1	12,102	105.0000	5,691	5,420	5,360		4			6.500	6.960	MON	29	321	08/01/2002	06/01/2032
31287U-CM-2	FED HOME LOAN MTG CORP GOLD #C68176			2	1	17,439	105.0000	12,048	11,474	11,353		8			6.500	6.940	MON	62	712	08/01/2002	06/01/2032
31287U-G7-1	FED HOME LOAN MTG CORP GOLD #C68322			2	1	423,837	105.9800	257,582	243,037	244,843		(104)			7.000	6.720	MON	1,418	15,982	05/01/2002	07/01/2032
31287U-JS-2	FED HOME LOAN MTG CORP GOLD #C68373			2	1	1,507,186	105.9800	1,544,532	1,457,318	1,492,840		(2,283)			7.000	5.880	MON	8,501	97,784	06/25/2002	06/01/2032
31287U-VQ-2	FED HOME LOAN MTG CORP GOLD #C68723			2	1	605,771	105.9800	458,157	432,292	435,645		(114)			7.000	6.710	MON	2,522	29,285	05/01/2002	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	
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
31287V-E7-1	FED HOME LOAN MTG CORP GOLD #C69158			2	1	52,866	105.0000	29,328	27,930	27,637		22			6.500	6.940	MON	151	1,677	08/01/2002	07/01/2032
31287V-MH-0	FED HOME LOAN MTG CORP GOLD #C69360			2	1	79,606	105.0000	14,314	13,632	13,490		11			6.500	6.930	MON	74	550	08/01/2002	07/01/2032
31287V-NR-7	FED HOME LOAN MTG CORP GOLD #C69400			2	1	2,623	105.0000	2,761	2,629	2,602		2			6.500	6.930	MON	14	171	08/01/2002	07/01/2032
31287V-NX-4	FED HOME LOAN MTG CORP GOLD #C69406			2	1	942,401	105.0800	541,714	515,503	508,024		30			6.500	7.110	MON	2,792	31,218	08/01/2002	05/01/2032
31287V-PE-4	FED HOME LOAN MTG CORP GOLD #C69421			2	1	336,431	105.0300	167,524	159,502	157,687		44			6.500	6.980	MON	864	9,447	08/01/2002	07/01/2032
31287V-UJ-7	FED HOME LOAN MTG CORP GOLD #C69585			2	1	17,919	105.0000	8,596	8,186	8,098		6			6.500	6.950	MON	44	478	08/01/2002	08/01/2032
31287V-W6-3	FED HOME LOAN MTG CORP GOLD #C69669			2	1	10,242	105.0000	8,079	7,694	7,605		8			6.500	6.980	MON	42	486	08/01/2002	08/01/2032
31287V-6Q-8	FED HOME LOAN MTG CORP GOLD #C69879			2	1	23,807	105.0000	17,398	16,568	16,395		13			6.500	6.940	MON	90	1,039	08/01/2002	08/01/2032
31287X-AN-6	FED HOME LOAN MTG CORP GOLD #C70013			2	1	30,944	105.0000	19,994	19,042	18,847		17			6.500	6.930	MON	103	1,171	08/01/2002	08/01/2032
31287X-D2-9	FED HOME LOAN MTG CORP GOLD #C70121			2	1	26,640	105.0000	6,615	6,300	6,235		6			6.500	6.930	MON	34	341	08/01/2002	08/01/2032
31287X-N7-7	FED HOME LOAN MTG CORP GOLD #C70414			2	1	49,410	105.0600	34,000	32,363	31,906		2			6.500	7.100	MON	175	2,008	08/01/2002	03/01/2032
31288B-MZ-3	FED HOME LOAN MTG CORP GOLD #C73076			2	1	221,899	103.4400	223,602	216,157	221,264		(450)			6.000	5.200	MON	1,081	12,543	09/18/2003	11/01/2032
31288H-7G-9	FED HOME LOAN MTG CORP GOLD #C78995			2	1	153,601	103.3500	154,634	149,627	153,058		(404)			6.000	5.240	MON	748	8,148	09/18/2003	05/01/2033
31335G-EK-7	FED HOME LOAN MTG CORP GOLD #C80138			2	1	435,663	106.5300	487,564	457,670	428,113		427			7.000	9.030	MON	2,670	30,805	08/03/1994	04/01/2024
31335G-KY-0	FED HOME LOAN MTG CORP GOLD #C80311			2	1	6,332	111.3700	6,764	6,074	6,292		(2)			9.000	7.740	MON	46	544	02/21/2001	03/01/2025
31335G-PN-9	FED HOME LOAN MTG CORP GOLD #C80429			2	1	352,162	109.6600	375,457	342,376	355,191		(95)			8.500	7.130	MON	2,425	27,813	08/29/1996	09/01/2026
31335G-QA-6	FED HOME LOAN MTG CORP GOLD #C80449			2	1	6,665	111.3300	7,118	6,393	6,625		(2)			9.000	7.720	MON	48	575	02/21/2001	09/01/2026
313947-C7-6	FED HOME LOAN MTG CORP GOLD #D12794			2	1	12,161	112.7500	12,213	10,832	12,000		(161)			9.500	0.800	MON	86	584	05/31/2004	01/01/2021
313954-GK-9	FED HOME LOAN MTG CORP GOLD #D19202			2	1	78,870	111.4000	83,083	74,582	79,151		(106)			9.000	6.750	MON	559	6,384	05/21/1997	05/01/2022
3128F9-6K-1	FED HOME LOAN MTG CORP GOLD #D69874			2	1	959,212	105.2400	1,056,981	1,004,322	958,643		594			6.500	7.730	MON	5,440	59,331	03/21/1996	04/01/2026
3128FB-CY-9	FED HOME LOAN MTG CORP GOLD #D70087			2	1	283,203	105.2400	321,928	305,890	275,904		395			6.500	9.150	MON	1,657	19,178	09/06/1996	04/01/2026
3128FB-Y8-2	FED HOME LOAN MTG CORP GOLD #D70735			2	1	424,782	105.2400	481,462	457,476	416,000		492			6.500	9.240	MON	2,478	28,896	09/06/1996	04/01/2026
3128FB-6F-7	FED HOME LOAN MTG CORP GOLD #D70870			2	1	373,711	105.2400	423,489	402,391	366,864		467			6.500	8.870	MON	2,180	25,686	09/06/1996	05/01/2026
3128FF-FW-1	FED HOME LOAN MTG CORP GOLD #D73781			2	1	461,143	109.6600	491,208	447,929	461,390		(116)			8.500	7.360	MON	3,173	37,571	08/28/1996	08/01/2026
3129 4J-J3-3	FED HOME LOAN MTG CORP GOLD #E00282			2	1	191,825	105.7200	205,551	194,429	192,425		423			6.500	7.220	MON	1,053	12,042	07/06/1995	03/01/2009
3129 4J-NE-4	FED HOME LOAN MTG CORP GOLD #E00389			2	1	409,829	105.7200	439,122	415,363	410,529		794			6.500	7.200	MON	2,250	25,812	07/06/1995	07/01/2010
3129 4J-PE-2	FED HOME LOAN MTG CORP GOLD #E00421			2	1	915,318	104.9300	1,015,220	967,493	919,321		5,765			6.000	8.470	MON	4,837	55,666	07/18/1996	03/01/2011
3129 4J-PN-2	FED HOME LOAN MTG CORP GOLD #E00429			2	1	349,079	105.9900	373,504	352,383	349,671		295			7.000	7.400	MON	2,056	23,646	05/29/1997	04/01/2011
3129 4J-QW-1	FED HOME LOAN MTG CORP GOLD #E00469			2	1	225,864	106.0000	245,329	231,433	227,532		419			6.500	7.320	MON	1,254	14,383	05/13/1997	12/01/2011
3129 4J-UF-3	FED HOME LOAN MTG CORP GOLD #E00582			2	1	808,890	105.9900	881,385	831,563	814,562		1,132			6.500	7.320	MON	4,504	51,688	12/30/1999	11/01/2013
3129 4J-6S-2	FED HOME LOAN MTG CORP GOLD #E00881			2	1	13,546	106.1500	13,891	13,086	13,564		(11)			8.000	5.800	MON	87	998	02/22/2001	09/01/2015
3129 4K-AT-2	FED HOME LOAN MTG CORP GOLD #E00918			2	1	84,375	106.1500	86,521	81,509	84,123		(56)			8.000	6.000	MON	543	6,197	02/22/2001	11/01/2015
3129 4K-BQ-7	FED HOME LOAN MTG CORP GOLD #E00947			2	1	114,136	106.1500	117,040	110,259	113,788		(84)			8.000	6.160	MON	735	8,358	02/22/2001	01/01/2016
3129 4K-CE-3	FED HOME LOAN MTG CORP GOLD #E00969			2	1	3,913	106.1500	4,013	3,780	3,920		(3)			8.000	5.680	MON	25	279	02/22/2001	02/01/2016
3129 4K-Q5-7	FED HOME LOAN MTG CORP GOLD #E01376			2	1	611,726	97.9600	226,642	231,370	223,578		251			4.000	4.560	MON	771	7,414	12/10/2003	04/01/2018
3128 0G-6H-8	FED HOME LOAN MTG CORP GOLD #E62672			2	1	391,177	106.0200	425,073	400,950	391,902		1,077			6.500	7.750	MON	2,172	25,324	05/14/1997	01/01/2011
3128 0H-HF-8	FED HOME LOAN MTG CORP GOLD #E62930			2	1	359,777	106.0200	390,952	368,766	362,257		780			6.500	7.450	MON	1,997	22,801	05/14/1997	02/01/2011
3128 0H-2H-0	FED HOME LOAN MTG CORP GOLD #E63476			2	1	141,453	104.9300	155,349	148,046	143,252		583			6.000	7.630	MON	740	8,397	05/13/1997	03/01/2011
3128 0M-BD-8	FED HOME LOAN MTG CORP GOLD #E66336			2	1	57,807	104.9400	63,488	60,502	58,329		203			6.000	7.730	MON	303	3,510	05/13/1997	02/01/2012
3128G7-3D-3	FED HOME LOAN MTG CORP GOLD #E73496			2	1	418,702	101.8800	441,646	433,502	423,528		873			5.000	5.720	MON	1,806	21,221	12/21/1998	11/01/2013
3128GC-HM-7	FED HOME LOAN MTG CORP GOLD #E77436			2	1	374,201	105.9600	407,594	384,659	376,682		460			6.500	7.300	MON	2,084	24,126	12/17/1999	06/01/2014
3128GC-J8-6	FED HOME LOAN MTG CORP GOLD #E77487			2	1	58,185	105.9600	63,377	59,811	58,576		72			6.500	7.300	MON	324	3,765	12/17/1999	06/01/2014
3128GE-BY-3	FED HOME LOAN MTG CORP GOLD #E79055	C		2	1	704,345	105.9900	752,559	710,003	705,496		314			7.000	7.290	MON	4,142	48,012	12/30/1999	08/01/2014
3128GJ-YQ-4	FED HOME LOAN MTG CORP GOLD #E82519			2	1	138,664	106.1500	142,192	133,955	137,195		(67)			8.000	6.420	MON	893	10,645	02/22/2001	02/01/2016
3128H7-N8-1	FED HOME LOAN MTG CORP GOLD #E99415			2	1	2,571,993	101.6300	2,575,790	2,534,373	2,567,329		(3,991)			5.000	4.640	MON	10,560	125,296	10/22/2003	09/01/2018
31283G-Q3-4	FED HOME LOAN MTG CORP GOLD #G00474			2	1	9,884	111.3700	10,559	9,481	9,933		(5)			9.000	7.360	MON	71	817	02/21/2001	04/01/2025
31283G-R3-3	FED HOME LOAN MTG CORP GOLD #G00506			2	1	461,112	112.2000	476,065	424,314	460,713		(1,328)			9.500	6.230	MON	3,359	38,918	05/21/1997	12/01/2022
31283H-GE-9	FED HOME LOAN MTG CORP GOLD #G01097			2	1	518,840	107.2200	309,420	288,574	297,673		(33)			7.500	6.050	MON	1,804	20,371	01/04/2002	12/01/2029
31283H-H2-4	FED HOME LOAN MTG CORP GOLD #G01149			2	1	29,615	105.0800	17,199	16,366	16,135		1			6.500	7.100	MON	89	994	08/01/2002	11/01/2030
31283H-H6-5	FED HOME LOAN MTG CORP GOLD #G01153			2	1	5,874	107.1800	6,143	5,731	5,887		(1)			7.500	5.540	MON	36	402	10/02/2001	11/01/2030
31283H-H8-1	FED HOME LOAN MTG CORP GOLD #G01155			2	1	2,039,664	105.1300	1,277,491	1,215,135	1,198,120		77			6.500	7.100	MON	6,582	74,630	08/01/2002	08/01/2030
31283H-JS-5	FED HOME LOAN MTG CORP GOLD #G01173			2	1	151,589	107.1800	158,529	147,903	151,650		(8)			7.500	5.680	MON	924	10,383	10/02/2001	01/01/2031
31283H-LC-7	FED HOME LOAN MTG CORP GOLD #G01223			2	1	149,408	106.0700	150,266	141,661	149,219		(25)			7.000	4.210	MON	826	9,317	09/11/2003	10/01/2029
31283H-ML-6	FED HOME LOAN MTG CORP GOLD #G01263			2	1	313,703	105.0300	193,398	184,137	182,745		9			6.500	6.710	MON	997	11,289	08/01/2002	06/01/2031
31283H-N2-7	FED HOME LOAN MTG CORP GOLD #G01309			2	1	31,330	105.9800	15,998	15,095	15,227		(1)			7.000	6.750	MON	88	967	05/01/2002	08/01/2031
31283H-N4-3	FED HOME LOAN MTG CORP GOLD #G01311			2	1	381,117	106.0200	204,693	193,075	194,797		(6)			7.000	6.640	MON	1,126	12,503	05/01/2002	09/01/2031
31283H-RA-5	FED HOME LOAN MTG CORP GOLD #G01381			2	1	726,226	106.0200	411,798	388,425	392,670		(17)			7.000	6.590	MON	2,266	25,367	05/01/2002	04/01/2032
31283H-RL-1	FED HOME LOAN MTG CORP GOLD #G01391			2	1	20,239,005	106.0200	11,068,567	10,440,331	10,566,273		(506)			7.000	6.550	MON	60,902	677,853	05/01/2002	04/01/2032
31283H-TE-5	FED HOME LOAN MTG CORP GOLD #G01449			2	1	945,431	106.0200	950,349	896,408	944,300		(106)			7.000	4.240	MON	5,229	58,134	09/11/2003	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
31283K-A4-0	FED HOME LOAN MTG CORP GOLD #G10927			2	1	2,337,871	101.8600	2,650,893	2,602,604	2,404,737		14,597			5.000	7.460	MON	10,844	126,609	07/31/2000	06/01/2014
31281L-B3-1	FED HOME LOAN MTG CORP GOLD #N70058			2	1	282,790	107.9000	298,310	276,468	282,594		(104)			7.500	6.750	MON	1,728	20,501	01/01/2003	07/01/2023
31283Y-5N-4	FED HOME LOAN MTG CORP GOLD #P20054			2	1	2,934,410	103.7900	3,096,553	2,983,355	2,942,836		510			6.000	6.300	MON	14,917	162,412	02/09/1999	08/01/2028
31283Y-5V-6	FED HOME LOAN MTG CORP GOLD #P20061			2	1	291,803	103.5300	307,139	296,670	292,537		64			6.000	6.290	MON	1,483	16,510	02/09/1999	08/01/2028
31283Y-7L-6	FED HOME LOAN MTG CORP GOLD #P20100			2	1	330,945	104.9800	347,363	330,893	330,937		(1)			6.500	6.500	MON	1,792	20,512	04/06/1999	11/01/2028
31283Y-CL-0	FED HOME LOAN MTG CORP GOLD #P20176			2	1	2,075,414	105.4200	2,185,073	2,072,823	2,074,974		(25)			6.500	6.480	MON	11,228	117,055	04/07/1999	03/01/2029
31283Y-CT-3	FED HOME LOAN MTG CORP GOLD #P20183			2	1	1,736,813	105.2500	1,825,684	1,734,645	1,736,266		(19)			6.500	6.480	MON	9,396	101,452	04/07/1999	03/01/2029
31361D-QN-2	FED NATL MTG ASSOC #028361			2	1	486	111.2800	511	460	484		(1)			9.000	6.970	MON	3	39	01/01/2003	06/01/2016
31361H-C8-1	FED NATL MTG ASSOC #031595			2	1	10,666	106.1600	12,252	11,541	11,309		46			8.750	10.210	MON	84	993	01/01/1987	05/01/2009
31361O-JH-1	FED NATL MTG ASSOC #046164			2	1	884	110.5100	1,047	947	794		5			8.500	15.740	MON	7	80	11/15/1988	05/01/2017
313613-AA-9	FED NATL MTG ASSOC #048601			2	1	3,817	110.5100	4,521	4,091	3,907		7			8.500	10.340	MON	29	347	11/15/1988	07/01/2017
313614-Y3-7	FED NATL MTG ASSOC #050230			2	1	5,795	111.4000	6,681	5,997	5,909		2			9.000	9.570	MON	45	524	09/18/1989	09/01/2019
313615-GJ-9	FED NATL MTG ASSOC #050601			2	1	55,878	110.2400	56,131	50,915	56,972		(96)			8.500	4.630	MON	361	4,124	07/06/1992	07/01/2022
31362G-FY-2	FED NATL MTG ASSOC #060483			2	1		100.3400								9.000		MON			01/01/2003	07/01/2018
31362G-WQ-0	FED NATL MTG ASSOC #060955			2	1	2,371	111.3900	2,594	2,329	2,369		(1)			9.000	8.360	MON	17	209	01/01/2003	05/01/2018
31362H-YQ-6	FED NATL MTG ASSOC #061919			2	1	1,427	111.3900	1,553	1,394	1,425		(1)			9.000	8.130	MON	10	124	01/01/2003	06/01/2018
31362S-Q8-1	FED NATL MTG ASSOC #069779			2	1	18,121	111.3900	20,185	18,121	18,121					9.000	9.000	MON	136	1,627	01/01/2003	01/01/2019
31362T-BW-2	FED NATL MTG ASSOC #070253			2	1	1,448	111.2800	1,551	1,394	1,445		(2)			9.000	7.590	MON	10	124	01/01/2003	02/01/2017
31362U-QH-6	FED NATL MTG ASSOC #071556			2	1	5,057	110.4800	5,630	5,096	5,096					8.500	8.500	MON	36	432	08/14/1989	02/01/2019
313626-W7-4	FED NATL MTG ASSOC #079870			2	1	4,214	111.4000	4,725	4,242	4,242					9.000	9.000	MON	32	354	09/18/1989	09/01/2019
313627-U8-2	FED NATL MTG ASSOC #080707			2	1	14,642	111.4000	16,880	15,153	14,989		23			9.000	9.740	MON	114	1,293	09/18/1989	09/01/2019
313628-AC-3	FED NATL MTG ASSOC #081003			2	1	4,233	111.4000	4,880	4,381	4,281		2			9.000	9.880	MON	33	392	09/18/1989	09/01/2019
313628-FD-6	FED NATL MTG ASSOC #081164			2	1	13,009	111.4000	14,998	13,464	13,141		6			9.000	9.920	MON	101	1,057	09/18/1989	09/01/2019
313628-FE-4	FED NATL MTG ASSOC #081165			2	1	13,308	111.4000	15,343	13,773	12,591		20			9.000	12.470	MON	103	1,237	09/18/1989	09/01/2019
313628-NP-0	FED NATL MTG ASSOC #081398			2	1	11,225	111.4000	12,941	11,617	11,355		9			9.000	9.970	MON	87	962	09/18/1989	09/01/2019
31363B-QA-2	FED NATL MTG ASSOC #084149			2	1	12,096	111.2800	13,461	12,096	12,096					9.000	9.000	MON	91	1,085	01/01/2003	10/01/2017
31363W-JA-4	FED NATL MTG ASSOC #100256			2	1	2,503,779	113.8000	2,703,191	2,375,466	2,528,721		(2,195)			9.000	6.860	MON	17,816	205,870	08/12/1999	10/15/2021
313633-HH-5	FED NATL MTG ASSOC #105632			2	1	171	111.3900	190	171	171		(0)			9.000	8.830	MON	1	16	01/01/2003	09/01/2020
31364M-ZM-1	FED NATL MTG ASSOC #111548			2	1	10,031	111.3300	10,985	9,867	10,022		(5)			9.000	8.420	MON	74	885	01/01/2003	12/01/2018
31364N-B3-7	FED NATL MTG ASSOC #111758			2	1	1,215	111.3300	1,349	1,212	1,215		(0)			9.000	8.910	MON	9	109	01/01/2003	07/01/2017
31364N-JQ-8	FED NATL MTG ASSOC #111971			2	1	309	110.6400	340	307	309		(0)			9.000	8.790	MON	2	24	01/01/2003	10/01/2020
31365C-XK-8	FED NATL MTG ASSOC #124082			2	1	79,640	104.9400	81,284	77,455	79,015		(251)			7.500	6.260	MON	484	5,560	10/16/1998	06/01/2017
31365C-X2-8	FED NATL MTG ASSOC #124097			2	1	24,772	100.2600	24,253	24,191	24,435		(180)			8.500	6.610	MON	171	1,885	01/01/2003	01/01/2007
31365D-G5-8	FED NATL MTG ASSOC #124520			2	1	200,400	106.6400	216,032	202,579	199,945		45			7.000	7.440	MON	1,182	13,452	02/11/1997	10/01/2022
31365D-G6-6	FED NATL MTG ASSOC #124521			2	1	73,169	106.6400	78,875	73,963	73,038		16			7.000	7.420	MON	431	4,930	02/11/1997	10/01/2022
31365D-N6-8	FED NATL MTG ASSOC #124713			2	1	1,148	103.1400	1,173	1,137	1,144		(2)			8.000	7.420	MON	8	86	07/24/2000	02/01/2008
31366L-6G-6	FED NATL MTG ASSOC #152171			2	1	9,556	102.7600	9,495	9,239	9,239					7.500	7.500	MON	58	672	05/08/1998	03/01/2007
31368H-KA-0	FED NATL MTG ASSOC #190289			2	1	54,480	106.2200	55,561	52,306	54,408		(6)			7.000	4.050	MON	305	3,465	08/15/2002	11/01/2027
31368T-FM-4	FED NATL MTG ASSOC #199172			2	1	70,515	106.8100	73,268	68,596	70,187		(121)			7.500	6.330	MON	429	4,955	01/21/1999	12/01/2012
31370J-B6-1	FED NATL MTG ASSOC #232361			2	1	10,263	104.1400	10,770	10,342	10,280		13			6.000	6.410	MON	52	581	02/22/2001	10/01/2008
31370V-WB-0	FED NATL MTG ASSOC #242842			2	1	128,589	103.4900	128,646	124,302	128,435		(154)			5.500	3.710	MON	570	627	10/05/2004	10/01/2008
31371G-AG-5	FED NATL MTG ASSOC #251207			2	1	4,856	104.0400	4,967	4,774	4,801		(10)			7.000	6.440	MON	28	313	02/12/2001	08/01/2007
31371G-EK-2	FED NATL MTG ASSOC #251338			2	1	605,068	106.1400	638,078	601,183	604,297		(249)			6.500	6.270	MON	3,256	37,471	05/27/1998	12/01/2012
31371G-YG-9	FED NATL MTG ASSOC #251911			2	1	280,894	104.3200	207,289	198,703	192,688		47			6.000	8.710	MON	994	11,490	05/06/2003	08/01/2018
31371G-4F-4	FED NATL MTG ASSOC #252022			2	1	140,077	104.3200	91,219	87,441	84,792		20			6.000	8.710	MON	437	4,963	05/06/2003	10/01/2018
31371H-CE-6	FED NATL MTG ASSOC #252169			2	1	290,934	104.3200	206,104	197,567	191,606		189			6.000	6.830	MON	988	11,376	05/06/2003	12/01/2018
31371H-DS-4	FED NATL MTG ASSOC #252213			2	1	62,384	105.0100	66,016	62,866	62,465		30			6.000	6.230	MON	314	3,641	02/22/2001	01/01/2014
31371H-QT-8	FED NATL MTG ASSOC #252566			2	1	7,387	104.9800	7,820	7,449	7,397		4			6.000	6.240	MON	37	427	01/30/2001	07/01/2014
31371H-Q2-7	FED NATL MTG ASSOC #252573			2	1	250,127	104.2000	183,304	175,920	170,597		158			6.000	6.820	MON	880	10,157	05/06/2003	06/01/2019
31371H-Q4-3	FED NATL MTG ASSOC #252575			2	1	329,432	104.2000	234,887	225,425	218,587		45			6.000	8.700	MON	1,127	12,987	05/06/2003	07/01/2019
31371H-2C-1	FED NATL MTG ASSOC #252871			2	1	81,002	106.1900	85,322	80,349	80,284		2			7.500	7.540	MON	502	5,714	10/13/2000	11/01/2014
31371H-6T-0	FED NATL MTG ASSOC #252982			2	1	4,685	108.7000	4,904	4,511	4,710		(1)			8.000	5.910	MON	30	339	08/08/2001	01/01/2030
31371J-JD-7	FED NATL MTG ASSOC #253260			2	1	472,666	106.3500	497,695	467,986	471,598		(100)			8.000	7.550	MON	3,120	35,649	02/18/2000	04/01/2015
31371J-JJ-4	FED NATL MTG ASSOC #253265			2	1	326,345	107.1500	174,566	162,919	167,419		(43)			7.500	6.890	MON	1,018	11,258	01/04/2002	05/01/2030
31371J-L5-1	FED NATL MTG ASSOC #253348			2	1	26,348	108.9000	27,094	24,879	26,849		(18)			8.500	6.770	MON	176	1,997	10/02/2001	06/01/2030
31371J-NQ-3	FED NATL MTG ASSOC #253399			2	1	53,664	108.9000	55,182	50,671	54,918		(39)			8.500	6.680	MON	359	4,010	10/02/2001	08/01/2030
31371J-Q2-3	FED NATL MTG ASSOC #253473			2	1	21,166	106.0200	22,061	20,808	21,055		(8)			7.000	6.450	MON	121	1,402	02/12/2001	10/01/2015
31371J-Q9-8	FED NATL MTG ASSOC #253480			2	1	74,085	107.1500	42,867	40,007	41,048		(10)			7.500	6.930	MON	250	2,812	01/04/2002	10/01/2030
31371J-R5-5	FED NATL MTG ASSOC #253508			2	1	3,142	106.0200	3,275	3,089	3,124		(1)			7.000	6.490	MON	18	203	02/12/2001	11/01/2015

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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
31371J-SE-5	FED NATL MTG ASSOC #253517			2	1	57,705	108.9000	59,338	54,487	58,719		(38)			8.500	6.810	MON	386	4,413	10/02/2001	11/01/2030
31371J-UE-2	FED NATL MTG ASSOC #253581			2	1	77,138	106.0200	80,403	75,834	76,630		(25)			7.000	6.530	MON	442	5,029	02/12/2001	01/01/2016
31371J-WA-8	FED NATL MTG ASSOC #253641			2	1	24,844	108.9000	25,546	23,458	24,722		(2)			8.500	4.170	MON	166	1,905	10/02/2001	01/01/2031
31371J-W4-2	FED NATL MTG ASSOC #253667			2	1	73,519	106.1800	76,580	72,122	72,140		(0)			7.500	7.490	MON	451	5,158	12/28/2000	02/01/2016
31371J-XA-7	FED NATL MTG ASSOC #253673			2	1	1,014,639	107.1500	597,289	557,437	572,618		(131)			7.500	6.900	MON	3,484	39,252	01/04/2002	03/01/2031
31371J-XB-5	FED NATL MTG ASSOC #253674			2	1	10,976	108.4300	11,461	10,570	11,018		(1)			8.000	5.730	MON	70	800	08/08/2001	03/01/2031
31371J-3E-2	FED NATL MTG ASSOC #253797			2	1	46,809	103.5100	46,839	45,249	46,789		(20)			5.500	4.850	MON	207	228	10/05/2004	05/01/2016
31371J-3J-1	FED NATL MTG ASSOC #253801			2	1	455,311	104.1100	294,400	282,775	274,305		40			6.000	8.630	MON	1,414	16,081	05/06/2003	05/01/2021
31371J-3W-2	FED NATL MTG ASSOC #253813			2	1	129,216	108.2700	134,730	124,434	131,402		(58)			8.000	6.790	MON	830	9,426	08/08/2001	05/01/2031
31371J-5B-6	FED NATL MTG ASSOC #253842			2	1	910,026	106.0100	951,191	897,268	912,005		(127)			7.000	6.640	MON	5,234	59,050	08/03/2001	06/01/2031
31371J-5G-5	FED NATL MTG ASSOC #253847			2	1	326,640	104.1100	219,449	210,784	204,529		30			6.000	8.600	MON	1,054	12,022	05/06/2003	05/01/2021
31371J-6W-9	FED NATL MTG ASSOC #253885			2	1	74,547	104.1100	50,443	48,452	47,022		7			6.000	8.580	MON	242	2,775	05/06/2003	07/01/2021
31371J-7C-2	FED NATL MTG ASSOC #253891			2	1	1,053,534	107.1400	636,195	593,773	607,709		(114)			7.500	6.990	MON	3,711	41,991	01/04/2002	07/01/2031
31371K-EQ-0	FED NATL MTG ASSOC #254043			2	1	295,744	104.1100	192,829	185,215	179,924		40			6.000	8.500	MON	926	10,555	05/06/2003	10/01/2021
31371K-EZ-0	FED NATL MTG ASSOC #254052			2	1	162,176	107.1400	110,839	103,448	104,783		(4)			7.500	6.900	MON	647	7,426	01/04/2002	11/01/2031
31371K-F2-2	FED NATL MTG ASSOC #254085			2	1	473,043	104.1100	316,999	304,482	296,063		175			6.000	8.410	MON	1,522	17,416	05/06/2003	11/01/2021
31371K-F6-3	FED NATL MTG ASSOC #254089			2	1	416,292	104.8500	415,802	396,558	416,024		(268)			6.000	4.350	MON	1,983	1,983	11/04/2004	12/01/2016
31371K-GV-7	FED NATL MTG ASSOC #254112			2	1	43,134	108.7700	44,301	40,729	42,155		(25)			8.500	5.640	MON	289	3,392	10/02/2001	11/01/2031
31371K-HJ-3	FED NATL MTG ASSOC #254133			2	1	1,906,054	107.1400	1,267,729	1,183,196	1,204,610		(137)			7.500	6.660	MON	7,395	84,573	01/04/2002	12/01/2031
31371K-HS-3	FED NATL MTG ASSOC #254141			2	1	1,874,941	104.8500	1,872,732	1,786,057	1,873,533		(1,408)			6.000	3.950	MON	8,930	8,930	11/04/2004	01/01/2017
31371K-KE-0	FED NATL MTG ASSOC #254193			2	1	295,390	104.1100	211,330	202,986	197,609		232			6.000	8.310	MON	1,015	11,696	05/06/2003	02/01/2022
31371K-KH-3	FED NATL MTG ASSOC #254196			2	1	1,024,225	104.8500	1,023,019	975,670	1,023,460		(766)			6.000	3.960	MON	4,878	4,878	11/04/2004	02/01/2017
31371K-LL-3	FED NATL MTG ASSOC #254231			2	1	502,168	104.1100	360,184	345,964	337,010		512			6.000	8.250	MON	1,730	19,957	05/06/2003	03/01/2022
31371K-L7-4	FED NATL MTG ASSOC #254250			2	1	306,046	107.0600	163,222	152,454	154,903		(66)			7.500	6.750	MON	953	10,553	01/04/2002	03/01/2032
31371K-Q3-8	FED NATL MTG ASSOC #254374			2	1	437,291	104.1100	304,473	292,452	285,284		789			6.000	8.130	MON	1,462	16,796	05/06/2003	06/01/2022
31371K-RY-9	FED NATL MTG ASSOC #254403			2	1	1,063,048	104.8500	1,061,739	1,012,652	1,062,232		(815)			6.000	3.990	MON	5,063	5,063	11/04/2004	08/01/2017
31371K-SH-5	FED NATL MTG ASSOC #254420			2	1	306,902	104.1100	211,537	203,186	198,357		632			6.000	8.060	MON	1,016	11,655	05/06/2003	07/01/2022
31371K-T4-3	FED NATL MTG ASSOC #254471			2	1	545,922	104.1100	371,278	356,620	348,655		1,590			6.000	7.920	MON	1,783	20,427	05/06/2003	09/01/2022
31371K-UA-7	FED NATL MTG ASSOC #254477			2	1	245,819	101.6700	251,759	247,615	245,857		38			5.500	5.660	MON	1,135	7,780	05/31/2004	10/01/2032
31371K-WD-9	FED NATL MTG ASSOC #254544			2	1	598,174	104.1100	417,913	401,413	392,789		2,057			6.000	7.820	MON	2,007	23,067	05/06/2003	11/01/2022
31371K-WE-7	FED NATL MTG ASSOC #254545			2	1	288,441	101.7300	285,826	280,978	287,858		(584)			5.000	3.960	MON	1,171	9,169	03/30/2004	12/01/2017
31371K-WG-2	FED NATL MTG ASSOC #254547			2	1	826,120	104.8500	825,103	786,956	825,322		(798)			6.000	3.790	MON	3,935	3,935	11/04/2004	12/01/2017
31371K-WW-7	FED NATL MTG ASSOC #254561			2	1	73,160	104.9600	77,758	74,082	73,284		30			6.500	6.610	MON	401	161	11/30/2002	11/01/2032
31371K-2Z-3	FED NATL MTG ASSOC #254692			2	1	1,147,270	101.6100	1,174,949	1,156,353	1,147,513		243			5.500	5.770	MON	5,300	36,414	05/31/2004	03/01/2033
31371K-5U-1	FED NATL MTG ASSOC #254759			2	1	110,550	99.9100	95,120	95,209	96,493		(248)			4.500	4.280	MON	357	2,964	07/11/2003	06/01/2018
31371L-CA-5	FED NATL MTG ASSOC #254865			2	1	127,364	99.9100	125,985	126,103	127,261		(103)			4.500	4.230	MON	473	3,741	03/30/2004	09/01/2018
31371L-CB-3	FED NATL MTG ASSOC #254866			2	1	1,329,048	101.7000	419,157	412,166	424,616		(1,939)			5.000	4.520	MON	1,717	859	05/09/2003	09/01/2018
31371L-CD-9	FED NATL MTG ASSOC #254868			2	1	1,176,592	99.4100	1,174,093	1,181,021	1,176,630		38			5.000	5.080	MON	4,921		11/18/2004	09/01/2033
31371L-HH-5	FED NATL MTG ASSOC #255032			2	1	168,106	103.7400	162,707	156,847	161,991		(335)			5.500	4.850	MON	719	424	10/05/2004	12/01/2018
31371L-HJ-1	FED NATL MTG ASSOC #255033			2	1	506,848	104.9000	513,118	489,136	506,581		(267)			6.500	6.160	MON	2,649	1,060	07/02/2004	12/01/2033
31371L-KE-8	FED NATL MTG ASSOC #255093			2	1	590,415	104.8400	589,660	562,425	589,750		(665)			6.000	4.250	MON	2,812	2,812	11/04/2004	01/01/2019
31371L-KY-4	FED NATL MTG ASSOC #255111			2	1	25,089,609	101.5800	24,862,666	24,475,802	25,005,145		(84,464)			5.500	4.740	MON	112,181	356,117	03/30/2004	03/01/2034
31371L-MG-1	FED NATL MTG ASSOC #255159			2	1	22,895	103.4300	22,892	22,132	22,868		(27)			5.500	4.980	MON	101	112	10/05/2004	03/01/2019
31371L-MK-2	FED NATL MTG ASSOC #255162			2	1	239,012	104.9000	250,538	238,828	238,970		(20)			6.500	6.490	MON	1,294	517	09/30/2002	03/01/2034
31371L-M4-8	FED NATL MTG ASSOC #255179			2	1	21,385,142	101.5800	21,196,552	20,866,733	21,313,811		(71,331)			5.500	4.740	MON	95,639	852,098	03/30/2004	04/01/2034
31371L-NZ-8	FED NATL MTG ASSOC #255208			2	1	1,156,511	97.6800	1,197,433	1,225,848	1,160,660		4,149			4.000	5.170	MON	4,086	28,392	05/07/2004	04/01/2019
31371L-PL-7	FED NATL MTG ASSOC #255227			2	1	16,996,979	99.7400	16,752,660	16,795,571	16,969,599		(20,882)			4.500	4.340	MON	62,983	31,492	10/14/2004	05/01/2019
31371L-PP-8	FED NATL MTG ASSOC #255230			2	1	487,080	99.2700	502,802	506,509	488,074		994			5.000	5.610	MON	2,110	14,724	05/07/2004	06/01/2034
31371L-Q2-8	FED NATL MTG ASSOC #255273			2	1	788,628	99.7400	773,783	775,765	787,096		(1,081)			4.500	4.280	MON	2,909	1,455	05/09/2003	06/01/2019
31371L-TN-9	FED NATL MTG ASSOC #255357			2	1	461,918	103.4200	461,697	446,449	461,461		(456)			5.500	4.980	MON	2,046	2,251	10/05/2004	08/01/2019
31371L-WP-0	FED NATL MTG ASSOC #255454			2	1	953,782	103.4200	953,471	921,981	953,147		(636)			5.500	4.990	MON	4,226	4,648	10/05/2004	11/01/2019
31371L-ZK-8	FED NATL MTG ASSOC #255546			2	1	2,266,827	99.7400	2,219,675	2,225,360	2,261,779		(3,873)			4.500	4.260	MON	8,345	4,173	07/14/2004	12/01/2019
31371L-ZL-6	FED NATL MTG ASSOC #255547			2	1	292,344	99.7400	288,710	289,450	291,970		(284)			4.500	4.370	MON	1,085	543	05/09/2003	12/01/2019
31371L-2Q-1	FED NATL MTG ASSOC #255583			2	1	201,726	103.4200	201,660	195,000	201,487		(239)			5.500	5.000	MON	894	983	10/05/2004	12/01/2019
31371Q-5N-4	FED NATL MTG ASSOC #259253			2	1	174,118	104.9800	71,636	68,240	68,097		1			6.500	6.550	MON	370	4,424	05/01/2002	07/01/2031
31371V-KQ-9	FED NATL MTG ASSOC #263203			2	1	510,709	104.1400	506,633	486,498	509,679		(1,030)			6.000	2.290	MON	2,432	2,432	11/04/2004	01/01/2009
31372L-A7-3	FED NATL MTG ASSOC #275530			2	1	96,491	104.1400	95,721	91,916	96,319		(172)			6.000	2.590	MON	460	460	11/04/2004	03/01/2009
31372P-V2-2	FED NATL MTG ASSOC #278833			2	1	113,405	110.0400	122,422	111,252	114,296		(29)			8.500	7.530	MON	788	9,286	07/24/2000	12/01/2024
31372P-V3-0	FED NATL MTG ASSOC #278834			2	1	34,080	110.0400	36,789	33,433	34,401		(14)			8.500	7.440	MON	237	2,600	07/24/2000	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	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
31373U-LH-8	FED NATL MTG ASSOC #303728			2	1	81,852	105.0400	86,639	82,484	82,046		65			6.000	6.290	MON	412	4,728	02/22/2001	01/01/2011
31373U-M9-5	FED NATL MTG ASSOC #303784			2	1	309,540	106.0600	329,761	310,932	309,973		103			7.000	7.160	MON	1,814	20,797	06/06/1997	03/01/2011
31373U-P9-2	FED NATL MTG ASSOC #303848			2	1	218,597	105.5800	226,763	214,788	216,705		(438)			7.500	6.810	MON	1,342	15,279	06/04/1997	01/01/2011
31373U-SA-6	FED NATL MTG ASSOC #303913			2	1	174,108	106.5000	182,181	171,061	174,332		(36)			7.000	6.400	MON	998	11,424	04/09/1999	05/01/2026
31374A-3S-7	FED NATL MTG ASSOC #308709			2	1	36,249	106.5000	39,198	36,805	36,106		9			7.000	7.600	MON	215	2,203	02/21/1997	08/01/2025
31374E-Y8-9	FED NATL MTG ASSOC #312235			2	1	16,383	109.9600	17,009	15,469	16,295		(2)			8.500	4.160	MON	110	1,252	10/02/2001	07/01/2025
31374F-RU-5	FED NATL MTG ASSOC #312899			2	1	21,788	107.4800	22,780	21,195	21,745		(5)			7.500	6.490	MON	132	1,559	01/21/1999	06/01/2025
31374F-WG-0	FED NATL MTG ASSOC #313047			2	1	16,041	109.9600	16,654	15,146	15,902		(2)			8.500	4.430	MON	107	1,214	10/02/2001	12/01/2025
31374G-N5-2	FED NATL MTG ASSOC #313712			2	1	104,670	105.0200	104,712	99,708	104,541		(129)			6.000	3.310	MON	499	499	11/04/2004	09/01/2012
31374N-Q6-2	FED NATL MTG ASSOC #319177			2	1	232,483	106.4400	251,255	236,047	231,857		46			7.000	7.530	MON	1,377	15,413	02/21/1997	04/01/2026
31374S-3G-4	FED NATL MTG ASSOC #323099			2	1	109,755	105.0100	109,790	104,552	109,642		(113)			6.000	3.580	MON	523	523	11/04/2004	04/01/2013
31374T-B4-0	FED NATL MTG ASSOC #323259			2	1	76,850	105.0100	81,323	77,443	76,952		37			6.000	6.240	MON	387	4,452	02/22/2001	08/01/2013
31374T-FU-8	FED NATL MTG ASSOC #323379			2	1	101,552	105.0100	101,585	96,738	101,451		(101)			6.000	3.620	MON	484	484	11/04/2004	11/01/2013
31374T-HZ-5	FED NATL MTG ASSOC #323448			2	1	990,175	105.0100	990,497	943,235	989,208		(968)			6.000	3.650	MON	4,716	4,716	11/04/2004	12/01/2013
31374T-LK-3	FED NATL MTG ASSOC #323530			2	1	69,146	106.5000	72,352	67,936	69,441		(25)			7.000	6.480	MON	396	4,455	04/09/1999	09/01/2026
31374T-NT-2	FED NATL MTG ASSOC #323602			2	1	80,202	108.8200	86,593	79,573	80,193		(5)			8.000	7.700	MON	530	6,102	01/01/2003	02/01/2029
31374T-VL-0	FED NATL MTG ASSOC #323819			2	1	8,803	107.3100	9,233	8,604	8,836		(3)			7.500	6.880	MON	54	610	06/27/2001	07/01/2029
31374T-W2-1	FED NATL MTG ASSOC #323865			2	1	68,267	105.0400	69,205	65,882	68,230		(37)			6.500	6.120	MON	357	143	07/02/2004	07/01/2029
31375E-U9-0	FED NATL MTG ASSOC #332808			2	1	211,194	103.8500	213,218	205,318	208,079		(994)			7.500	6.110	MON	1,283	14,467	09/18/1997	05/01/2009
31375M-XC-2	FED NATL MTG ASSOC #339175			2	1	83,094	103.8500	92,878	89,438	84,099		83			6.000	7.500	MON	447	5,147	03/21/1996	03/01/2026
31375N-PZ-8	FED NATL MTG ASSOC #339840			2	1	173,702	103.8500	194,154	186,965	176,038		184			6.000	7.320	MON	935	10,771	03/21/1996	03/01/2026
31375N-2L-4	FED NATL MTG ASSOC #340179			2	1	1,790,916	104.1400	1,776,622	1,706,015	1,787,959		(2,957)			6.000	2.760	MON	8,530	8,530	11/04/2004	12/01/2010
31375V-PC-1	FED NATL MTG ASSOC #346119			2	1	373,927	105.5800	382,714	362,503	369,356		(1,302)			7.500	6.180	MON	2,266	25,891	05/08/1998	04/01/2011
31376J-VL-0	FED NATL MTG ASSOC #357119			2	1	931,827	104.8500	930,729	887,653	931,105		(722)			6.000	3.920	MON	4,438	4,438	11/04/2004	05/01/2016
31376K-EJ-1	FED NATL MTG ASSOC #357537			2	1	2,321,111	99.7400	2,184,585	2,190,181	2,210,085		(1,998)			4.500	4.250	MON	8,213	66,292	03/30/2004	03/01/2019
31376K-FZ-4	FED NATL MTG ASSOC #357584			2	1	461,818	99.7400	453,760	454,923	460,868		(713)			4.500	4.300	MON	1,706	853	05/09/2003	04/01/2019
31376K-GB-6	FED NATL MTG ASSOC #357594			2	1	931,488	99.7400	914,578	916,920	929,682		(1,289)			4.500	4.290	MON	3,438	1,719	07/11/2003	06/01/2019
31376K-GP-5	FED NATL MTG ASSOC #357606			2	1	706,579	99.7400	697,247	699,033	705,494		(826)			4.500	4.360	MON	2,621	1,311	07/11/2003	08/01/2019
31376T-BV-8	FED NATL MTG ASSOC #364652			2	1	53,934	105.2000	53,425	50,785	52,790		(240)			6.500	4.140	MON	275	2,344	10/31/2003	01/01/2027
31378L-3K-6	FED NATL MTG ASSOC #402302			2	1	140,855	105.0100	149,054	141,941	140,967		78			6.000	6.270	MON	710	8,099	02/22/2001	04/01/2013
31378U-NX-6	FED NATL MTG ASSOC #409106			2	1	79,576	105.7000	85,813	81,184	79,804		43			6.500	7.140	MON	440	5,068	11/21/1997	12/01/2017
31378X-BP-0	FED NATL MTG ASSOC #411446			2	1	241,940	107.9100	260,545	241,439	243,890		(38)			7.500	7.280	MON	1,509	17,132	06/03/1998	02/01/2025
31379E-YT-8	FED NATL MTG ASSOC #417522			2	1	42,414	106.1400	44,763	42,175	42,356		(14)			6.500	6.320	MON	228	2,118	05/06/1998	05/01/2013
31379F-GZ-1	FED NATL MTG ASSOC #417916			2	1	43,300	105.0800	26,898	25,597	26,694		(35)			6.500	6.030	MON	139	1,105	10/31/2003	03/01/2028
31379N-4W-4	FED NATL MTG ASSOC #424837			2	1	103,173	106.1400	108,895	102,599	103,066		(34)			6.500	6.310	MON	556	6,290	05/06/1998	04/01/2013
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
31379R-MN-5	FED NATL MTG ASSOC #427065			2	1	12,104	105.0800	12,091	11,506	12,083		(22)			6.500	5.960	MON	62	25	02/06/2004	05/01/2028
31379S-TZ-9	FED NATL MTG ASSOC #428168			2	1	105,540	107.9900	110,712	102,523	105,155		(33)			7.500	6.520	MON	641	7,654	10/16/1998	02/01/2027
31379T-TG-9	FED NATL MTG ASSOC #429051			2	1	209,041	106.1400	220,560	207,808	208,763		(66)			6.500	6.310	MON	1,126	13,337	06/24/1998	07/01/2013
31379T-3M-4	FED NATL MTG ASSOC #429304			2	1	60,469	106.1400	63,824	60,134	60,377		(19)			6.500	6.330	MON	326	3,651	05/06/1998	06/01/2013
31379V-WC-9	FED NATL MTG ASSOC #430943			2	1	14,556	106.1400	15,360	14,472	14,537		(4)			6.500	6.320	MON	78	935	06/24/1998	07/01/2013
31379V-WD-7	FED NATL MTG ASSOC #430944			2	1	67,723	106.1400	71,436	67,306	67,567		(18)			6.500	6.340	MON	365	3,761	06/24/1998	07/01/2013
31379Y-6V-0	FED NATL MTG ASSOC #433884			2	1	83,537	105.0100	88,399	84,181	83,668		41			6.000	6.220	MON	421	4,830	02/22/2001	07/01/2013
31380A-VM-1	FED NATL MTG ASSOC #434520			2	1	87,136	106.1400	91,947	86,631	86,919		(20)			6.500	6.370	MON	469	5,123	06/24/1998	07/01/2013
31380B-GH-7	FED NATL MTG ASSOC #435000			2	1	46,671	105.0800	34,921	33,232	34,627		(75)			6.500	4.000	MON	180	1,482	10/31/2003	08/01/2028
31380C-QW-1	FED NATL MTG ASSOC #436169			2	1	199,256	106.1400	210,257	198,101	198,981		(59)			6.500	6.320	MON	1,073	12,640	06/24/1998	07/01/2013
31380C-2A-5	FED NATL MTG ASSOC #436469			2	1	186,252	106.1600	189,828	178,819	186,007		(18)			7.000	4.050	MON	1,043	11,528	08/15/2002	07/01/2028
31380C-3A-4	FED NATL MTG ASSOC #436493			2	1	120,784	106.1400	127,447	120,079	120,553		(34)			6.500	6.340	MON	650	7,499	06/24/1998	07/01/2013
31380C-3B-2	FED NATL MTG ASSOC #436494			2	1	40,160	106.1400	42,378	39,928	40,116		(12)			6.500	6.310	MON	216	2,349	06/24/1998	07/01/2013
31380H-SX-6	FED NATL MTG ASSOC #440734			2	1	343,966	104.3200	226,656	217,268	210,685		47			6.000	8.710	MON	1,086	12,384	05/06/2003	12/01/2018
31380K-N2-2	FED NATL MTG ASSOC #442409			2	1	10,781	103.7600	8,217	7,919	7,680		0			6.000	8.590	MON	40	459	05/06/2003	11/01/2028
31380L-BP-2	FED NATL MTG ASSOC #442946			2	1	151,779	105.1400	157,566	149,859	151,367		(19)			6.500	6.250	MON	812	9,476	09/25/1998	10/01/2028
31380L-BT-4	FED NATL MTG ASSOC #442950			2	1	78,852	105.1400	81,859	77,855	78,522		(8)			6.500	6.300	MON	422	4,574	09/25/1998	10/01/2028
31380L-B5-6	FED NATL MTG ASSOC #442960			2	1	98,461	105.0800	102,157	97,215	98,141		(11)			6.500	6.270	MON	527	5,997	09/25/1998	10/01/2028
31380L-FK-9	FED NATL MTG ASSOC #443070			2	1	141,063	105.0800	148,605	141,417	141,108		4			6.500	6.550	MON	766	8,798	08/11/1998	09/01/2028
31380L-GF-9	FED NATL MTG ASSOC #443098			2	1	69,822	105.0800	72,984	69,453	69,776		(4)			6.500	6.390	MON	376	18,532	11/18/1998	12/01/2028
31380M-DY-9	FED NATL MTG ASSOC #443919			2	1	89,227	105.1400	92,628	88,098	89,085		(12)			6.500	6.240	MON	477	5,274	09/25/1998	10/01/2028
31380M-NF-9	FED NATL MTG ASSOC #444190			2	1	117,447	105.0400	122,642	116,753	117,350		(7)			6.500	6.380	MON	632	7,444	01/13/1999	02/01/2029
31380M-R7-3	FED NATL MTG ASSOC #444310			2	1	87,473	105.0100	87,501	83,326	87,386		(87)			6.000	3.630	MON	417	417	11/04/2004	11/01/2013

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
31380P-7J-2	FED NATL MTG ASSOC #446497			2	1	61,354	105.0100	64,926	61,828	61,443		28			6.000	6.220	MON	309	3,574	02/22/2001	12/01/2013
31380T-ZD-6	FED NATL MTG ASSOC #449940			2	1	289,204	105.0800	203,781	193,923	204,625		619			6.500	3.260	MON	1,050	8,443	02/06/2004	12/01/2028
31380T-4P-3	FED NATL MTG ASSOC #450030			2	1	67,614	105.0800	70,676	67,257	67,574		(3)			6.500	6.390	MON	364	3,967	11/18/1998	12/01/2028
31380Y-LA-6	FED NATL MTG ASSOC #454021			2	1	46,498	108.8600	48,930	44,946	46,819					8.000	7.350	MON	300	3,565	12/21/1998	07/01/2027
31380Y-PD-6	FED NATL MTG ASSOC #454120			2	1	5,926	106.1600	6,357	5,989	5,901		1			7.000	7.450	MON	35	411	06/16/1999	12/01/2028
31380Y-7J-3	FED NATL MTG ASSOC #454597			2	1	86,596	105.0100	97,098	92,461	88,259		283			6.000	7.630	MON	462	5,409	03/14/2000	02/01/2014
31381A-ZL-8	FED NATL MTG ASSOC #455347			2	1	74,999	104.9800	74,998	71,443	74,929		(70)			6.000	3.710	MON	357	357	11/04/2004	03/01/2014
31381D-HW-8	FED NATL MTG ASSOC #457545			2	1	542,373	106.9800	568,499	531,413	539,389		(238)			7.000	6.450	MON	3,100	35,725	12/01/1998	08/01/2018
31381D-TG-0	FED NATL MTG ASSOC #457851			2	1	141,109	105.0800	84,500	80,412	84,573		(96)			6.500	5.950	MON	436	3,327	02/06/2004	01/01/2029
31382E-B7-6	FED NATL MTG ASSOC #479862			2	1	34,995	105.0800	16,771	15,960	15,972		(0)			6.500	6.480	MON	86	949	05/01/2002	02/01/2029
31382E-PB-2	FED NATL MTG ASSOC #480218			2	1	46,721	105.0800	48,806	46,445	46,704					6.500	6.400	MON	252	2,985	01/13/1999	02/01/2029
31382J-CG-4	FED NATL MTG ASSOC #483471			2	1	37,053	105.0400	39,219	37,338	37,092		23			6.000	6.260	MON	187	2,200	02/22/2001	10/01/2013
31382J-WG-2	FED NATL MTG ASSOC #484047			2	1	142,186	105.0800	148,532	141,347	142,124					6.500	6.400	MON	766	9,031	01/13/1999	02/01/2029
31382K-QE-1	FED NATL MTG ASSOC #484753			2	1	106,720	105.0400	74,066	70,509	70,562		(1)			6.500	6.480	MON	382	4,399	05/01/2002	03/01/2029
31382Q-TY-1	FED NATL MTG ASSOC #489367			2	1	304,703	105.0400	308,887	294,055	304,536		(167)			6.500	6.120	MON	1,593	637	07/02/2004	03/01/2029
31382R-NY-5	FED NATL MTG ASSOC #490107			2	1	49,165	105.0400	31,611	30,094	31,414		(9)			6.500	6.030	MON	163	1,297	10/31/2003	03/01/2029
31382R-Z7-1	FED NATL MTG ASSOC #490466			2	1	3,923	105.0400	2,054	1,955	2,070		13			6.500	3.090	MON	11	76	02/06/2004	03/01/2029
31382S-FK-2	FED NATL MTG ASSOC #490770			2	1	135,891	105.0400	73,850	70,304	70,357		(0)			6.500	6.480	MON	381	4,216	05/01/2002	03/01/2029
31382T-FW-4	FED NATL MTG ASSOC #491681			2	1	69,413	105.0100	77,829	74,115	70,665		224			6.000	7.750	MON	371	4,198	03/14/2000	03/01/2014
31382U-G6-7	FED NATL MTG ASSOC #492621			2	1	17,520	105.0400	11,905	11,334	11,869		(54)			6.500	3.720	MON	61	482	02/06/2004	06/01/2029
31382U-RV-0	FED NATL MTG ASSOC #492900			2	1	14,891	106.4400	16,091	15,117	14,883		2			7.000	7.450	MON	88	1,016	06/16/1999	10/01/2028
31382U-R3-2	FED NATL MTG ASSOC #492906			2	1	25,652	106.2200	27,614	25,997	25,654		3			7.000	7.430	MON	152	1,728	06/16/1999	01/01/2029
31383B-AB-3	FED NATL MTG ASSOC #497802			2	1	8,058	104.9800	8,531	8,127	8,074		4			6.000	6.230	MON	41	478	01/30/2001	07/01/2014
31383B-5Z-6	FED NATL MTG ASSOC #498664			2	1	12,629	104.9800	13,370	12,737	12,654		6			6.000	6.220	MON	64	745	01/30/2001	05/01/2014
31383C-DA-0	FED NATL MTG ASSOC #498797			2	1	24,655	104.9800	26,102	24,865	24,683		12			6.000	6.240	MON	124	1,460	01/30/2001	07/01/2014
31383E-E7-2	FED NATL MTG ASSOC #500658			2	1	5,742	104.9800	6,079	5,791	5,751		3			6.000	6.240	MON	29	333	01/30/2001	07/01/2014
31383E-5G-2	FED NATL MTG ASSOC #501347			2	1	85,203	107.1800	92,451	86,254	85,361		4			7.500	7.910	MON	539	6,221	04/13/2000	06/01/2029
31383E-5J-6	FED NATL MTG ASSOC #501349			2	1	9,546	107.1800	10,358	9,664	9,565		0			7.500	7.930	MON	60	660	04/13/2000	06/01/2029
31383F-XZ-6	FED NATL MTG ASSOC #502096			2	1	3,388	104.9800	3,587	3,417	3,393		2			6.000	6.240	MON	17	201	01/30/2001	08/01/2014
31383G-ZT-6	FED NATL MTG ASSOC #503054			2	1	99,960	106.0900	109,855	103,545	100,003		23			7.000	8.100	MON	604	7,238	01/01/2003	07/01/2029
31383H-SE-5	FED NATL MTG ASSOC #503717			2	1	144,023	107.1800	156,274	145,800	144,377		6			7.500	7.910	MON	911	10,499	04/13/2000	06/01/2029
31383J-CZ-1	FED NATL MTG ASSOC #504188			2	1	25,548	106.0900	28,121	26,506	25,560		6			7.000	8.150	MON	155	1,830	01/01/2003	06/01/2029
31383J-GU-8	FED NATL MTG ASSOC #504311			2	1	97,512	105.0400	103,629	98,653	97,601		9			6.500	6.770	MON	534	6,308	01/29/2001	08/01/2029
31383J-TM-2	FED NATL MTG ASSOC #504656			2	1	72,725	104.9800	76,933	73,286	72,799		31			6.000	6.220	MON	366	4,239	02/22/2001	08/01/2014
31383K-AP-2	FED NATL MTG ASSOC #505014			2	1	74,579	104.9800	78,956	75,214	74,741		31			6.000	6.210	MON	376	3,589	01/30/2001	08/01/2014
31383K-D5-3	FED NATL MTG ASSOC #505124			2	1	8,649	107.2300	9,409	8,774	8,622		1			7.500	8.300	MON	55	613	04/18/2000	07/01/2029
31383L-D7-7	FED NATL MTG ASSOC #506026			2	1	35,498	107.1800	38,597	36,010	35,578		1			7.500	8.100	MON	225	2,620	04/18/2000	08/01/2029
31383L-2Q-7	FED NATL MTG ASSOC #506683			2	1	9,434	104.9800	9,987	9,514	9,449		4			6.000	6.240	MON	48	553	01/30/2001	07/01/2014
31383M-LZ-4	FED NATL MTG ASSOC #507144			2	1	113,513	104.9800	120,174	114,479	113,705		48			6.000	6.240	MON	572	6,789	01/30/2001	10/01/2014
31383N-ZH-7	FED NATL MTG ASSOC #508444			2	1	20,180	104.9800	21,364	20,352	20,207		9			6.000	6.240	MON	102	1,144	01/30/2001	08/01/2014
31383S-SM-3	FED NATL MTG ASSOC #511824			2	1	42,885	103.5100	31,525	30,455	31,480		(91)			5.500	4.100	MON	140	981	12/11/2003	07/01/2016
31383S-Z3-7	FED NATL MTG ASSOC #512062			2	1	61,053	106.3500	64,326	60,486	60,939		(15)			8.000	7.600	MON	403	4,550	06/29/2000	11/01/2014
31383T-JV-1	FED NATL MTG ASSOC #512476			2	1	29,477	107.1800	31,985	29,841	29,527		1			7.500	7.990	MON	187	2,173	04/13/2000	10/01/2029
31383U-3H-6	FED NATL MTG ASSOC #513900			2	1	7,208	107.1800	7,551	7,045	7,007		0			7.500	7.620	MON	44	527	06/27/2001	10/01/2029
31383V-TJ-2	FED NATL MTG ASSOC #514553			2	1	22,911	105.0400	25,073	23,869	22,894		9			6.500	7.580	MON	129	960	11/10/1999	12/01/2029
31384A-H2-7	FED NATL MTG ASSOC #517849			2	1	30,402	107.1800	32,690	30,499	30,499					7.500	7.500	MON	191	2,167	06/27/2001	12/01/2029
31384A-LP-1	FED NATL MTG ASSOC #517934			2	1	65,020	106.0200	67,772	63,921	64,797		(27)			7.000	6.360	MON	373	4,393	02/12/2001	11/01/2015
31384B-5E-2	FED NATL MTG ASSOC #519345			2	1	6,272	106.0900	6,871	6,476	6,274		1			7.000	8.180	MON	38	426	01/01/2003	10/01/2029
31384C-NU-4	FED NATL MTG ASSOC #519803			2	1	29,610	107.1800	31,020	28,941	28,832		1			7.500	7.590	MON	181	2,136	06/27/2001	12/01/2029
31384D-LC-4	FED NATL MTG ASSOC #520623			2	1	7,995	107.1800	8,376	7,814	7,776		0			7.500	7.610	MON	49	526	06/27/2001	11/01/2029
31384D-WR-9	FED NATL MTG ASSOC #520956			2	1	1,602	107.1800	1,678	1,566	1,560		0			7.500	7.690	MON	10	111	06/27/2001	11/01/2029
31384F-FX-0	FED NATL MTG ASSOC #522282			2	1	11,070	106.0200	11,441	10,791	11,088		(18)			7.000	6.100	MON	63	693	08/02/2001	12/01/2014
31384J-CQ-0	FED NATL MTG ASSOC #524879			2	1	56,377	108.7000	59,016	54,290	56,726		(29)			8.000	7.120	MON	362	3,837	08/08/2001	02/01/2030
31384J-PQ-6	FED NATL MTG ASSOC #525231			2	1	16,647	108.7800	17,439	16,031	17,060		(13)			8.000	6.560	MON	107	1,281	08/08/2001	04/01/2030
31384K-S6-4	FED NATL MTG ASSOC #526241			2	1	37,119	107.1800	38,886	36,280	36,126		2			7.500	7.600	MON	227	2,355	06/27/2001	12/01/2029
31384K-XE-1	FED NATL MTG ASSOC #526377			2	1	2,386	108.4300	2,491	2,298	2,452		(1)			8.000	6.540	MON	15	175	08/08/2001	05/01/2030
31384L-QJ-6	FED NATL MTG ASSOC #527057			2	1	47,086	106.3600	49,615	46,649	47,014		(10)			8.000	7.540	MON	311	3,710	06/29/2000	04/01/2015
31384L-XX-7	FED NATL MTG ASSOC #527294			2	1	11,466	104.9800	12,139	11,563	11,490		5			6.000	6.210	MON	58	664	01/30/2001	10/01/2014
31384N-SY-7	FED NATL MTG ASSOC #528935			2	1	45,079	106.3600	47,501	44,660	45,099		(10)			8.000	7.440	MON	298	3,557	06/29/2000	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
31384N-W7-1	FED NATL MTG ASSOC #529070			2	1	52,772	106.1800	54,969	51,769	51,782		(0)			7.500	7.490	MON	324	3,315	12/28/2000	03/01/2015
31384P-D8-5	FED NATL MTG ASSOC #529427			2	1	487	108.4300	509	469	498		(0)			8.000	6.650	MON	3	35	08/08/2001	03/01/2030
31384P-JZ-9	FED NATL MTG ASSOC #529580			2	1	35,324	106.1900	37,208	35,040	35,001		2			7.500	7.560	MON	219	2,339	10/13/2000	04/01/2015
31384P-QQ-1	FED NATL MTG ASSOC #529763			2	1	2,237	107.1500	2,342	2,186	2,171		0			7.500	7.660	MON	14	154	06/27/2001	02/01/2030
31384Q-FU-2	FED NATL MTG ASSOC #530379			2	1	970	106.1800	1,010	951	952					7.500	7.480	MON	6	63	12/28/2000	03/01/2015
31384Q-RH-8	FED NATL MTG ASSOC #530688			2	1	1,166	108.4300	1,217	1,123	1,206		(1)			8.000	6.400	MON	7	90	08/08/2001	04/01/2030
31384R-AX-9	FED NATL MTG ASSOC #531122			2	1	27,680	107.3100	29,033	27,054	26,920		2			7.500	7.620	MON	169	1,997	06/27/2001	02/01/2030
31384R-KE-0	FED NATL MTG ASSOC #531393			2	1	56,884	106.0200	58,789	55,451	57,051		(105)			7.000	6.030	MON	323	3,773	08/02/2001	05/01/2015
31384R-TH-4	FED NATL MTG ASSOC #531652			2	1	5,356	106.1900	5,641	5,313	5,309		0			7.500	7.540	MON	33	390	10/13/2000	03/01/2015
31384S-E2-1	FED NATL MTG ASSOC #532153			2	1	2,263	107.1800	2,371	2,212	2,202		0			7.500	7.600	MON	14	143	06/27/2001	02/01/2030
31384S-WZ-8	FED NATL MTG ASSOC #532664			2	1	3,035	106.1800	3,161	2,977	2,978		0			7.500	7.480	MON	19	216	12/28/2000	07/01/2015
31384S-2W-8	FED NATL MTG ASSOC #532789			2	1	216,422	106.0200	225,572	212,765	214,362		(43)			7.000	6.650	MON	1,241	14,381	02/12/2001	04/01/2016
31384T-AS-6	FED NATL MTG ASSOC #532917			2	1	93,201	107.1500	43,776	40,856	42,352		(14)			7.500	6.700	MON	255	2,750	01/04/2002	04/01/2030
31384T-FN-2	FED NATL MTG ASSOC #533073			2	1	4,187	108.4300	4,372	4,032	4,240		(2)			8.000	6.870	MON	27	315	08/08/2001	06/01/2030
31384T-JB-4	FED NATL MTG ASSOC #533158			2	1	19,602	106.5800	21,559	20,228	19,749		8			7.000	7.890	MON	118	1,339	03/08/2000	03/01/2020
31384T-SC-2	FED NATL MTG ASSOC #533415			2	1	9,093	106.1900	9,578	9,020	9,010					7.500	7.290	MON	56	591	10/13/2000	04/01/2015
31384T-SF-5	FED NATL MTG ASSOC #533418			2	1	2,488	106.1800	2,591	2,440	2,441		(0)			7.500	7.490	MON	15	179	12/28/2000	04/01/2015
31384T-YV-3	FED NATL MTG ASSOC #533624			2	1	76,401	106.1800	79,582	74,949	74,979		(1)			7.500	7.480	MON	468	5,341	12/28/2000	04/01/2015
31384U-B6-0	FED NATL MTG ASSOC #533861			2	1	21,853	107.1800	23,667	22,080	21,846		1			7.500	8.060	MON	138	1,579	04/05/2000	03/01/2030
31384U-FH-2	FED NATL MTG ASSOC #533968			2	1	27,496	106.3500	28,970	27,240	27,463		(6)			8.000	7.490	MON	182	2,036	06/29/2000	07/01/2015
31384U-FM-1	FED NATL MTG ASSOC #533972			2	1	13,819	108.4300	14,430	13,308	14,306		(10)			8.000	6.370	MON	89	1,063	08/08/2001	03/01/2030
31384U-PG-3	FED NATL MTG ASSOC #534223			2	1	1,009	108.4300	1,054	972	1,032		(1)			8.000	6.650	MON	6	72	08/08/2001	04/01/2030
31384U-UB-8	FED NATL MTG ASSOC #534378			2	1	22,075	106.0200	22,815	21,519	22,210		(44)			7.000	5.950	MON	126	1,500	08/02/2001	06/01/2015
31384V-LK-6	FED NATL MTG ASSOC #535030			2	1	44,916	106.0900	45,752	43,124	44,865		(19)			7.000	6.130	MON	252	2,826	08/15/2002	12/01/2029
31384V-T4-4	FED NATL MTG ASSOC #535271			2	1	1,553	108.4300	1,621	1,495	1,561		(1)			8.000	7.030	MON	10	112	08/08/2001	05/01/2030
31384V-UG-5	FED NATL MTG ASSOC #535283			2	1	58,145	108.4300	60,713	55,992	58,499		(23)			8.000	7.010	MON	373	4,166	08/08/2001	05/01/2030
31384V-UL-4	FED NATL MTG ASSOC #535287			2	1	70,995	108.4300	74,131	68,367	71,269		(26)			8.000	7.060	MON	456	5,085	08/08/2001	05/01/2030
31384V-UP-5	FED NATL MTG ASSOC #535290			2	1	58,234	108.4300	60,806	56,078	58,552		(22)			8.000	7.030	MON	374	4,203	08/08/2001	05/01/2030
31384V-VZ-2	FED NATL MTG ASSOC #535332			2	1	20,259	109.0100	20,853	19,130	20,379		(4)			8.500	5.150	MON	136	1,535	10/02/2001	04/01/2030
31384V-WD-0	FED NATL MTG ASSOC #535344			2	1	81,607	105.0800	58,982	56,128	55,521		14			6.500	7.180	MON	304	2,450	07/31/2002	05/01/2030
31384V-X4-9	FED NATL MTG ASSOC #535399			2	1	48,063	108.4300	50,186	46,283	49,080		(27)			8.000	6.680	MON	309	3,428	08/08/2001	07/01/2030
31384V-YT-3	FED NATL MTG ASSOC #535422			2	1	40,022	109.7200	41,464	37,790	39,940		(6)			8.500	3.880	MON	268	3,082	10/02/2001	07/01/2030
31384V-Z2-1	FED NATL MTG ASSOC #535461			2	1	16,163	106.0200	16,847	15,890	16,064		(6)			7.000	6.500	MON	93	1,040	02/12/2001	07/01/2015
31384V-5P-3	FED NATL MTG ASSOC #535554			2	1	1,016,578	106.0200	1,059,412	999,215	1,010,082		(368)			7.000	6.510	MON	5,829	65,711	08/02/2001	10/01/2015
31384W-A8-3	FED NATL MTG ASSOC #535631			2	1	47,025	106.0200	48,601	45,839	47,218		(72)			7.000	6.070	MON	267	3,045	08/02/2001	12/01/2015
31384W-B9-0	FED NATL MTG ASSOC #535664			2	1	96,057	106.0400	97,796	92,224	95,775		(7)			7.000	4.190	MON	538	6,016	08/15/2002	01/01/2031
31384W-G2-0	FED NATL MTG ASSOC #535817			2	1	61,893	106.0400	64,712	61,025	61,866		(3)			7.000	6.430	MON	356	3,956	08/03/2001	04/01/2031
31384W-G9-5	FED NATL MTG ASSOC #535824			2	1	170,264	106.0400	178,020	167,877	171,217		(30)			7.000	6.570	MON	979	10,805	08/03/2001	04/01/2031
31384W-HL-7	FED NATL MTG ASSOC #535835			2	1	379,874	106.0600	396,574	373,914	378,404		(223)			6.500	6.130	MON	2,025	23,044	08/14/2001	04/01/2016
31384W-KT-6	FED NATL MTG ASSOC #535906			2	1	1,545	108.4300	1,614	1,488	1,554		(1)			8.000	7.030	MON	10	112	08/08/2001	05/01/2031
31384W-KY-5	FED NATL MTG ASSOC #535911			2	1	104,694	105.0100	57,841	55,082	54,956		1			6.500	6.560	MON	298	3,322	05/01/2002	05/01/2031
31384W-KZ-2	FED NATL MTG ASSOC #535912			2	1	128,236	105.0100	78,006	74,286	78,238		23			6.500	5.970	MON	402	3,069	02/06/2004	05/01/2031
31384W-UQ-1	FED NATL MTG ASSOC #536191			2	1	562	108.4300	587	542	596		(1)			8.000	5.900	MON	4	42	08/08/2001	04/01/2030
31384W-W9-7	FED NATL MTG ASSOC #536272			2	1	27,654	108.4300	28,875	26,630	28,069		(13)			8.000	6.820	MON	178	2,035	08/08/2001	06/01/2030
31384W-ZF-0	FED NATL MTG ASSOC #536342			2	1	2,612	108.4300	2,727	2,515	2,652		(1)			8.000	6.810	MON	17	196	08/08/2001	04/01/2030
31384W-2H-2	FED NATL MTG ASSOC #536376			2	1	4,774	106.3500	5,030	4,730	4,767		(1)			8.000	7.530	MON	32	356	06/29/2000	04/01/2015
31384W-2J-8	FED NATL MTG ASSOC #536377			2	1	38,368	106.1800	39,965	37,639	37,650		(0)			7.500	7.480	MON	235	2,701	12/28/2000	05/01/2015
31384X-F4-5	FED NATL MTG ASSOC #536687			2	1	40,961	108.4300	42,771	39,445	41,887		(23)			8.000	6.660	MON	263	3,015	08/08/2001	05/01/2030
31384X-PU-6	FED NATL MTG ASSOC #536935			2	1	4,054	108.4300	4,233	3,904	4,120		(2)			8.000	6.790	MON	26	283	08/08/2001	05/01/2030
31384X-RT-7	FED NATL MTG ASSOC #536998			2	1	775,461	107.1800	467,911	436,549	447,531		(38)			7.500	6.330	MON	2,728	31,053	01/04/2002	03/01/2030
31384X-RU-4	FED NATL MTG ASSOC #536999			2	1	78,532	108.7000	82,208	75,625	79,902		(43)			8.000	6.760	MON	504	5,546	08/08/2001	03/01/2030
31384X-5D-6	FED NATL MTG ASSOC #537344			2	1	21,149	106.3600	22,286	20,953	21,098		(4)			8.000	7.570	MON	140	1,456	06/29/2000	06/01/2015
31384Y-NX-0	FED NATL MTG ASSOC #537806			2	1	27,816	108.4300	29,045	26,787	28,027		(12)			8.000	6.980	MON	179	2,028	08/08/2001	05/01/2030
31384Y-VQ-6	FED NATL MTG ASSOC #538023			2	1	4,628	108.4300	4,833	4,457	4,732		(1)			8.000	4.980	MON	30	356	08/08/2001	05/01/2030
31384Y-2U-9	FED NATL MTG ASSOC #538187			2	1	2,473	108.7000	2,588	2,381	2,542		(2)			8.000	6.490	MON	16	191	08/08/2001	05/01/2030
31384Y-6P-6	FED NATL MTG ASSOC #538278			2	1	12,142	106.0200	12,549	11,836	12,193		(22)			7.000	6.010	MON	69	797	08/02/2001	05/01/2015
31385A-LE-5	FED NATL MTG ASSOC #538625			2	1	1,648	108.4300	1,721	1,587	1,729		(1)			8.000	6.100	MON	11	127	08/08/2001	06/01/2030
31385A-N6-0	FED NATL MTG ASSOC #538713			2	1	82,719	106.3600	87,163	81,951	82,606		(17)			8.000	7.550	MON	546	6,433	06/29/2000	06/01/2015
31385A-XJ-1	FED NATL MTG ASSOC #538981			2	1	1,771	108.7000	1,854	1,705	1,825		(1)			8.000	6.470	MON	11	136	08/08/2001	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
31385B-Z7-3	FED NATL MTG ASSOC #539966			2	1	56,497	106.1800	58,850	55,423	55,439		(0)			7.500	7.490	MON	346	3,717	12/28/2000	05/01/2015
31385C-EK-5	FED NATL MTG ASSOC #540238			2	1	60,534	108.4300	63,208	58,293	62,928		(49)			8.000	6.280	MON	389	4,660	08/08/2001	07/01/2030
31385C-WQ-2	FED NATL MTG ASSOC #540755			2	1	55,435	108.4300	57,883	53,383	56,405		(9)			8.000	5.260	MON	356	4,002	08/08/2001	05/01/2030
31385C-ZR-7	FED NATL MTG ASSOC #540852			2	1	766,377	104.8500	765,474	730,046	765,859		(517)			6.000	4.300	MON	3,650	3,650	11/04/2004	04/01/2016
31385C-Z5-5	FED NATL MTG ASSOC #540864			2	1	70,972	104.8500	70,888	67,607	70,916		(55)			6.000	3.920	MON	338	338	11/04/2004	06/01/2016
31385D-LG-4	FED NATL MTG ASSOC #541327			2	1	62,266	106.1800	64,859	61,083	61,099		(0)			7.500	7.490	MON	382	4,164	12/28/2000	05/01/2015
31385D-4L-2	FED NATL MTG ASSOC #541827			2	1	1,611	108.4300	1,682	1,551	1,652		(1)			8.000	6.590	MON	10	119	08/08/2001	06/01/2030
31385D-4U-2	FED NATL MTG ASSOC #541835			2	1	75,874	106.1800	79,033	74,432	74,461		(1)			7.500	7.480	MON	465	5,072	12/28/2000	06/01/2015
31385D-6A-4	FED NATL MTG ASSOC #541865			2	1	893	108.4300	932	860	936		(1)			8.000	6.120	MON	6	63	08/08/2001	07/01/2030
31385E-BT-5	FED NATL MTG ASSOC #541950			2	1	21,977	108.4300	22,948	21,164	22,651		(14)			8.000	6.490	MON	141	1,288	08/08/2001	07/01/2030
31385E-VP-1	FED NATL MTG ASSOC #542522			2	1	41,729	108.4300	43,572	40,184	42,395		(21)			8.000	6.790	MON	268	2,793	08/08/2001	07/01/2030
31385E-WN-5	FED NATL MTG ASSOC #542553			2	1	46,566	106.1800	48,505	45,681	45,696		(0)			7.500	7.480	MON	286	3,237	12/28/2000	07/01/2015
31385E-6H-7	FED NATL MTG ASSOC #542772			2	1	9,468	108.4300	9,886	9,118	9,534		(4)			8.000	6.990	MON	61	668	08/08/2001	06/01/2030
31385F-CT-1	FED NATL MTG ASSOC #542882			2	1	12,549	106.3600	13,223	12,432	12,591		(4)			8.000	7.280	MON	83	990	06/29/2000	06/01/2015
31385F-DQ-6	FED NATL MTG ASSOC #542911			2	1	18,016	108.4300	18,812	17,349	18,253		(9)			8.000	6.850	MON	116	1,320	08/08/2001	06/01/2030
31385F-F8-4	FED NATL MTG ASSOC #542991			2	1	3,175	108.4300	3,315	3,057	3,248		(2)			8.000	6.640	MON	20	229	08/08/2001	07/01/2030
31385F-LV-6	FED NATL MTG ASSOC #543140			2	1	168,688	108.9000	173,460	159,280	168,236		(14)			8.500	3.990	MON	1,128	13,192	10/02/2001	06/01/2030
31385F-MZ-6	FED NATL MTG ASSOC #543176			2	1	61,866	108.4300	64,598	59,576	64,000		(42)			8.000	6.430	MON	397	4,707	08/08/2001	07/01/2030
31385F-PH-3	FED NATL MTG ASSOC #543224			2	1	32,793	108.4300	34,241	31,579	33,224		(15)			8.000	6.860	MON	211	2,524	08/08/2001	08/01/2030
31385F-6E-1	FED NATL MTG ASSOC #543669			2	1	83,595	106.1800	87,075	82,006	82,036		(1)			7.500	7.480	MON	513	5,661	12/28/2000	07/01/2015
31385F-6Y-7	FED NATL MTG ASSOC #543687			2	1	16,922	106.3600	17,831	16,765	16,920		(4)			8.000	7.430	MON	112	1,317	06/29/2000	07/01/2015
31385G-DG-6	FED NATL MTG ASSOC #543803			2	1	4,725	108.4300	4,933	4,550	4,793		(2)			8.000	6.830	MON	30	353	08/08/2001	07/01/2030
31385G-E8-3	FED NATL MTG ASSOC #543859			2	1	231,148	108.9000	237,687	218,258	231,644		(21)			8.500	3.600	MON	1,546	16,864	10/02/2001	07/01/2030
31385G-FZ-2	FED NATL MTG ASSOC #543884			2	1	43,182	108.4300	45,090	41,584	44,879		(32)			8.000	6.310	MON	277	2,767	08/08/2001	07/01/2030
31385G-RH-9	FED NATL MTG ASSOC #544188			2	1	128,339	106.1800	133,682	125,899	125,938		(1)			7.500	7.480	MON	787	9,010	12/28/2000	08/01/2015
31385G-S9-6	FED NATL MTG ASSOC #544244			2	1	5,851	108.4300	6,110	5,635	5,999		(3)			8.000	6.600	MON	38	414	08/08/2001	07/01/2030
31385G-2G-8	FED NATL MTG ASSOC #544475			2	1	770	108.4300	804	741	820		(1)			8.000	5.800	MON	5	60	08/08/2001	08/01/2030
31385G-4Z-4	FED NATL MTG ASSOC #544540			2	1	4,285	108.4300	4,475	4,127	4,387		(2)			8.000	6.640	MON	28	330	08/08/2001	08/01/2030
31385H-PZ-9	FED NATL MTG ASSOC #545040			2	1	75,210	105.6700	49,799	47,128	48,477		(209)			6.500	4.420	MON	255	2,935	07/12/2002	09/01/2011
31385H-S3-7	FED NATL MTG ASSOC #545138			2	1	192,269	107.1500	100,512	93,805	96,186		(21)			7.500	6.940	MON	586	6,478	01/04/2002	08/01/2031
31385H-TB-8	FED NATL MTG ASSOC #545146			2	1	82,494	107.1500	47,594	44,418	45,023		(2)			7.500	6.860	MON	278	3,113	01/04/2002	07/01/2031
31385H-Z7-0	FED NATL MTG ASSOC #545366			2	1	131,420	104.8500	132,477	126,346	131,103		(166)			6.000	4.470	MON	632	7,279	09/11/2003	12/01/2016
31385J-BZ-0	FED NATL MTG ASSOC #545556			2	1	39,422	106.0100	21,179	19,978	20,370		(4)			7.000	6.060	MON	117	1,296	12/07/2001	04/01/2032
31385J-DJ-4	FED NATL MTG ASSOC #545605			2	1	9,982,402	106.0100	5,436,691	5,128,514	5,237,428		(972)			7.000	6.380	MON	29,916	333,288	12/07/2001	05/01/2032
31385J-D4-7	FED NATL MTG ASSOC #545623			2	1	1,495,207	104.8500	1,497,817	1,428,493	1,493,367		(1,303)			6.000	4.190	MON	7,142	31,014	11/04/2004	05/01/2017
31385J-G8-5	FED NATL MTG ASSOC #545723			2	1	491,065	106.0300	284,346	268,162	274,843		(23)			7.000	5.860	MON	1,564	17,432	08/15/2002	04/01/2032
31385J-JK-5	FED NATL MTG ASSOC #545766			2	1	126,146	104.8500	125,991	120,166	126,057		(89)			6.000	4.070	MON	601	601	11/04/2004	07/01/2017
31385J-LC-0	FED NATL MTG ASSOC #545823			2	1	50,118	103.4600	39,327	38,012	39,272		(134)			5.500	4.920	MON	174	1,239	12/11/2003	08/01/2017
31385J-LE-6	FED NATL MTG ASSOC #545825			2	1	246,581	104.8500	246,291	234,892	246,398		(183)			6.000	3.970	MON	1,174	1,174	11/04/2004	07/01/2017
31385J-M8-8	FED NATL MTG ASSOC #545883			2	1	1,695,286	103.4600	1,336,076	1,291,397	1,334,583		(4,155)			5.500	4.150	MON	5,919	42,095	12/11/2003	09/01/2017
31385J-NK-0	FED NATL MTG ASSOC #545894			2	1	99,937	103.5100	76,708	74,104	76,607		(214)			5.500	4.130	MON	340	2,399	12/11/2003	01/01/2017
31385J-QV-3	FED NATL MTG ASSOC #545968			2	1	13,980	103.4600	13,982	13,514	13,963		(17)			5.500	4.930	MON	62	68	10/05/2004	10/01/2017
31385J-QZ-4	FED NATL MTG ASSOC #545972			2	1	1,005,462	104.8500	1,004,224	957,797	1,004,698		(765)			6.000	4.000	MON	4,789	4,789	11/04/2004	10/01/2017
31385J-SH-2	FED NATL MTG ASSOC #546020			2	1	32	108.4300	33	30	33		(0)			8.000	6.460	MON	0	2	08/08/2001	08/01/2030
31385J-U7-1	FED NATL MTG ASSOC #546106			2	1	6,618	108.4300	6,911	6,373	6,712		(3)			8.000	6.840	MON	42	474	08/08/2001	07/01/2030
31385J-7C-6	FED NATL MTG ASSOC #546391			2	1	1,511	108.4300	1,578	1,455	1,514		(1)			8.000	7.110	MON	10	104	08/08/2001	07/01/2030
31385K-NL-5	FED NATL MTG ASSOC #546795			2	1	16,889	106.0200	17,604	16,604	16,727		(4)			7.000	6.640	MON	97	1,157	02/12/2001	03/01/2016
31385K-QT-5	FED NATL MTG ASSOC #546866			2	1	5,763	106.0200	5,956	5,618	5,764		(8)			7.000	6.170	MON	33	391	08/02/2001	08/01/2015
31385K-UP-8	FED NATL MTG ASSOC #546990			2	1	17,476	108.4300	18,248	16,829	17,746		(3)			8.000	5.390	MON	112	959	08/08/2001	07/01/2030
31385K-VM-4	FED NATL MTG ASSOC #547020			2	1	10,646	108.4300	11,117	10,252	10,829		(5)			8.000	6.770	MON	68	772	08/08/2001	07/01/2030
31385K-ZM-0	FED NATL MTG ASSOC #547148			2	1	1,582	106.0200	1,635	1,542	1,589		(3)			7.000	6.040	MON	9	104	08/02/2001	11/01/2015
31385K-3H-6	FED NATL MTG ASSOC #547200			2	1	99,889	106.1900	104,055	97,990	98,018		(1)			7.500	7.480	MON	612	6,913	12/28/2000	08/01/2015
31385N-CW-7	FED NATL MTG ASSOC #547385			2	1	5,366	108.4300	5,603	5,167	5,494		(3)			8.000	6.630	MON	34	394	08/08/2001	07/01/2030
31385N-EV-7	FED NATL MTG ASSOC #547448			2	1	3,854	108.4300	4,024	3,711	3,913		(2)			8.000	6.810	MON	25	227	08/08/2001	09/01/2030
31385N-FN-4	FED NATL MTG ASSOC #547473			2	1	37,781	108.4300	39,450	36,382	39,021		(25)			8.000	6.440	MON	243	2,679	08/08/2001	07/01/2030
31385N-F3-8	FED NATL MTG ASSOC #547486			2	1	28,496	108.4300	29,755	27,441	29,341		(18)			8.000	6.510	MON	183	1,964	08/08/2001	08/01/2030
31385N-GV-5	FED NATL MTG ASSOC #547512			2	1	2,416	108.4300	2,522	2,326	2,431		(0)			8.000	5.750	MON	16	174	08/08/2001	08/01/2030
31385N-09-3	FED NATL MTG ASSOC #547780			2	1	4,445	108.4300	4,642	4,281	4,575		(3)			8.000	6.520	MON	29	294	08/08/2001	09/01/2030
31385N-7B-9	FED NATL MTG ASSOC #548190			2	1	63,697	107.1500	29,427	27,464	28,255		(7)			7.500	6.870	MON	172	1,852	01/04/2002	10/01/2030

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
31385P-H6-4	FED NATL MTG ASSOC #548453			2	1	193,020	105.0400	117,583	111,938	118,255		397			6.500	5.920	MON	606	4,668	02/06/2004	11/01/2029
31385P-WG-5	FED NATL MTG ASSOC #548847			2	1	6,484	106.0200	6,759	6,375	6,457		(3)			7.000	6.360	MON	37	435	02/12/2001	08/01/2015
31385P-WV-2	FED NATL MTG ASSOC #548860			2	1	18,958	108.4300	19,796	18,257	19,555		(12)			8.000	6.470	MON	122	1,384	08/08/2001	09/01/2030
31385P-5Y-6	FED NATL MTG ASSOC #549063			2	1	95,749	109.0100	98,556	90,409	95,204		(7)			8.500	4.230	MON	640	7,281	10/02/2001	06/01/2030
31385Q-AR-3	FED NATL MTG ASSOC #549116			2	1	4,046	108.4300	4,225	3,897	4,138		(2)			8.000	6.660	MON	26	276	08/08/2001	08/01/2030
31385Q-A4-4	FED NATL MTG ASSOC #549127			2	1	5,446	108.4300	5,686	5,244	5,640		(4)			8.000	6.390	MON	35	390	08/08/2001	08/01/2030
31385Q-U3-4	FED NATL MTG ASSOC #549702			2	1	2,705	108.7000	2,832	2,605	2,731		(1)			8.000	6.910	MON	17	208	08/08/2001	08/01/2030
31385Q-ZR-6	FED NATL MTG ASSOC #549852			2	1	102,252	105.0100	103,422	98,490	102,197		(55)			6.500	6.110	MON	533	218	07/02/2004	08/01/2030
31385R-BF-6	FED NATL MTG ASSOC #550038			2	1	132,977	106.1800	138,514	130,450	130,485		(1)			7.500	7.480	MON	815	9,340	12/28/2000	10/01/2015
31385R-K8-2	FED NATL MTG ASSOC #550319			2	1	62,993	108.4300	65,776	60,662	64,957		(41)			8.000	6.470	MON	404	4,689	08/08/2001	08/01/2030
31385R-WX-4	FED NATL MTG ASSOC #550662			2	1	102,342	108.4300	106,862	98,554	104,149		(51)			8.000	6.760	MON	657	7,434	08/08/2001	08/01/2030
31385R-3Y-4	FED NATL MTG ASSOC #550815			2	1	34,438	106.0200	35,896	33,857	34,229		(13)			7.000	6.500	MON	198	2,188	02/12/2001	12/01/2015
31385R-6B-1	FED NATL MTG ASSOC #550866			2	1	6,761	106.1800	7,042	6,632	6,634		(0)			7.500	7.480	MON	41	460	12/28/2000	10/01/2015
31385S-FW-3	FED NATL MTG ASSOC #551081			2	1	3,915	108.4300	4,088	3,770	3,993		(2)			8.000	6.710	MON	25	290	08/08/2001	02/01/2031
31385S-NA-2	FED NATL MTG ASSOC #551285			2	1	796	108.4300	832	767	819		(0)			8.000	6.540	MON	5	56	08/08/2001	09/01/2030
31385U-QP-1	FED NATL MTG ASSOC #553162			2	1	47,760	108.4300	49,869	45,992	48,895		(27)			8.000	6.630	MON	307	3,268	08/08/2001	09/01/2030
31385U-7A-5	FED NATL MTG ASSOC #553589			2	1	9,815	108.7000	10,275	9,452	9,961		(5)			8.000	6.820	MON	63	692	08/08/2001	10/01/2030
31385W-BN-8	FED NATL MTG ASSOC #554545			2	1	15,767	106.0400	16,053	15,138	15,739		(1)			7.000	4.110	MON	88	939	08/15/2002	11/01/2030
31385W-KD-0	FED NATL MTG ASSOC #554792			2	1	5,749	108.4300	6,003	5,536	5,895		(3)			8.000	6.600	MON	37	410	08/08/2001	11/01/2030
31385W-VF-3	FED NATL MTG ASSOC #555114			2	1	275,609	103.4600	275,637	266,419	275,468		(141)			5.500	4.920	MON	1,221	1,343	10/05/2004	12/01/2017
31385W-W7-0	FED NATL MTG ASSOC #555170			2	1	1,960,101	104.8500	1,958,623	1,867,972	1,958,562		(1,451)			6.000	4.070	MON	9,340	13,845	11/04/2004	11/01/2017
31385W-XM-6	FED NATL MTG ASSOC #555184			2	1	1,827,800	104.8500	1,825,647	1,741,150	1,826,409		(1,391)			6.000	3.940	MON	8,706	8,706	11/04/2004	04/01/2017
31385W-Y3-7	FED NATL MTG ASSOC #555230			2	1	404,211	104.8500	403,735	385,049	403,908		(303)			6.000	3.960	MON	1,925	1,925	11/04/2004	11/01/2017
31385W-ZN-2	FED NATL MTG ASSOC #555249			2	1	527,837	103.4600	520,622	503,212	519,847		(708)			5.500	4.910	MON	2,306	3,280	10/05/2004	02/01/2018
31385W-7B-9	FED NATL MTG ASSOC #555390			2	1	1,012,584	104.8500	1,011,337	964,581	1,011,846		(738)			6.000	3.990	MON	4,823	4,823	11/04/2004	03/01/2018
31385X-AN-7	FED NATL MTG ASSOC #555413			2	1	507,278	104.8500	506,654	483,230	506,909		(369)			6.000	3.990	MON	2,416	2,416	11/04/2004	03/01/2018
31385X-BG-1	FED NATL MTG ASSOC #555439			2	1	91,856	104.8500	92,590	88,310	91,766		(173)			6.000	4.230	MON	442	5,076	09/11/2003	03/01/2018
31385X-BY-2	FED NATL MTG ASSOC #555455			2	1	1,900,287	104.8500	1,897,947	1,810,201	1,898,903		(1,384)			6.000	3.990	MON	9,051	9,051	11/04/2004	04/01/2018
31385X-CW-5	FED NATL MTG ASSOC #555485			2	1	62,826	103.4600	50,392	48,707	50,165		(196)			5.500	4.330	MON	223	1,597	10/31/2003	03/01/2018
31385X-CZ-8	FED NATL MTG ASSOC #555488			2	1	1,637,598	104.8500	1,635,582	1,559,966	1,636,401		(1,197)			6.000	3.980	MON	7,800	7,800	11/04/2004	04/01/2018
31385X-C9-6	FED NATL MTG ASSOC #555496			2	1	950,142	103.4300	45,647	44,131	45,346		(114)			5.500	5.040	MON	202	7,663	09/11/2003	05/01/2018
31385X-DL-8	FED NATL MTG ASSOC #555507			2	1	721,833	103.4600	721,906	697,765	721,602		(230)			5.500	4.940	MON	3,198	3,518	10/05/2004	06/01/2018
31385X-DT-1	FED NATL MTG ASSOC #555514			2	1	1,910,023	104.8500	1,907,773	1,819,476	1,908,596		(1,427)			6.000	3.960	MON	9,097	9,097	11/04/2004	11/01/2017
31385X-NN-3	FED NATL MTG ASSOC #555797			2	1	1,034,598	104.9000	1,054,954	1,005,647	1,034,386		(1,169)			6.500	6.230	MON	5,447	2,179	07/02/2004	10/01/2033
31385X-TL-1	FED NATL MTG ASSOC #555955			2	1	23,849	104.9600	25,090	23,904	23,856		(0)			6.500	6.520	MON	129	52	09/30/2002	10/01/2033
31385X-2P-1	FED NATL MTG ASSOC #556182			2	1	169,690	105.0400	86,227	82,087	82,148		(1)			6.500	6.480	MON	445	4,862	05/01/2002	07/01/2030
31385X-5W-3	FED NATL MTG ASSOC #556261			2	1	6,178	104.8800	6,535	6,230	6,188		2			6.000	6.230	MON	31	372	01/30/2001	12/01/2015
31385X-6P-7	FED NATL MTG ASSOC #556278			2	1	119,693	106.0200	124,754	117,671	118,722		(30)			7.000	6.600	MON	686	7,926	02/12/2001	03/01/2016
31385Y-G4-1	FED NATL MTG ASSOC #556519			2	1	38,629	108.4300	40,335	37,199	39,586		(22)			8.000	6.610	MON	248	2,782	08/08/2001	10/01/2030
31386A-CY-0	FED NATL MTG ASSOC #557287			2	1	7,547	107.1800	7,906	7,376	7,351		0			7.500	7.580	MON	46	521	06/27/2001	09/01/2030
31386A-KH-8	FED NATL MTG ASSOC #557496			2	1	31,414	105.0100	33,310	31,721	31,208		3			6.500	7.030	MON	172	1,980	06/05/2001	12/01/2030
31386A-4N-3	FED NATL MTG ASSOC #558029			2	1	2,902	106.0200	3,024	2,852	2,888		(1)			7.000	6.410	MON	17	180	02/12/2001	10/01/2015
31386B-M4-3	FED NATL MTG ASSOC #558479			2	1	1,949	108.4300	2,035	1,877	2,334		(5)			8.000	3.510	MON	13	150	08/08/2001	09/01/2030
31386B-3X-0	FED NATL MTG ASSOC #558914			2	1	18,161	108.4300	18,963	17,489	19,053		(15)			8.000	6.110	MON	117	1,398	08/08/2001	01/01/2031
31386B-5L-4	FED NATL MTG ASSOC #558951			2	1	48,915	106.0200	50,555	47,682	49,120		(75)			7.000	6.070	MON	278	3,031	08/02/2001	01/01/2016
31386C-R9-5	FED NATL MTG ASSOC #559512			2	1	205,194	106.1800	213,738	201,294	201,342		(1)			7.500	7.490	MON	1,258	13,166	12/28/2000	11/01/2015
31386C-SY-9	FED NATL MTG ASSOC #559535			2	1	1,026,732	106.1800	1,069,481	1,007,217	1,007,458		(6)			7.500	7.490	MON	6,295	71,353	12/28/2000	12/01/2015
31386C-T4-4	FED NATL MTG ASSOC #559571			2	1	3,072	108.4300	3,207	2,958	3,102		(1)			8.000	6.940	MON	20	236	08/08/2001	12/01/2030
31386C-UC-4	FED NATL MTG ASSOC #559579			2	1	36,973	108.4300	38,606	35,604	37,878		(20)			8.000	6.630	MON	237	2,846	08/08/2001	12/01/2030
31386C-6A-5	FED NATL MTG ASSOC #559865			2	1	836	108.4300	873	805	837		(0)			8.000	7.130	MON	5	59	08/08/2001	01/01/2031
31386D-RG-7	FED NATL MTG ASSOC #560387			2	1	92,877	106.0200	95,990	90,536	93,176		(144)			7.000	6.090	MON	528	6,010	08/02/2001	01/01/2016
31386D-6L-9	FED NATL MTG ASSOC #560775			2	1	3,166	108.4300	3,306	3,049	3,220		(2)			8.000	6.780	MON	20	243	08/08/2001	10/01/2030
31386E-CQ-9	FED NATL MTG ASSOC #560879			2	1	16,386	108.2700	17,085	15,780	16,682		(7)			8.000	6.770	MON	105	1,180	08/08/2001	03/01/2031
31386E-CS-5	FED NATL MTG ASSOC #560881			2	1	236,772	107.1400	153,603	143,360	146,563		(9)			7.500	6.470	MON	896	10,204	01/04/2002	03/01/2031
31386E-SS-8	FED NATL MTG ASSOC #561329			2	1	4,396	106.0200	4,543	4,285	4,405		(6)			7.000	6.130	MON	25	295	08/02/2001	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	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
31386E-XY-9	FED NATL MTG ASSOC #561495			2	1	329,861	106.1800	343,596	323,592	323,677		(2)			7.500	7.480	MON	2,022	22,678	12/28/2000	02/01/2016
31386E-YM-4	FED NATL MTG ASSOC #561516			2	1	3,888	108.7000	4,070	3,744	3,915		(2)			8.000	6.980	MON	25	274	08/08/2001	12/01/2030
31386E-7L-6	FED NATL MTG ASSOC #561699			2	1	4,543	108.2700	4,737	4,375	4,608		(2)			8.000	6.840	MON	29	327	08/08/2001	01/01/2031
31386F-BJ-3	FED NATL MTG ASSOC #561741			2	1	80,042	107.1500	42,437	39,606	40,324		(2)			7.500	6.660	MON	248	2,734	01/04/2002	01/01/2031
31386F-CE-3	FED NATL MTG ASSOC #561769			2	1	37,550	106.0200	39,138	36,916	37,239		(9)			7.000	6.520	MON	215	2,509	02/12/2001	12/01/2015
31386G-CK-7	FED NATL MTG ASSOC #562674			2	1	444,347	105.0100	443,540	422,386	441,833		(2,513)			6.500	6.040	MON	2,288	915	02/06/2004	02/01/2031
31386H-AJ-0	FED NATL MTG ASSOC #563509			2	1	1,787	108.4300	1,865	1,720	1,826		(1)			8.000	6.680	MON	11	132	08/08/2001	12/01/2030
31386H-CY-5	FED NATL MTG ASSOC #563587			2	1	3,993	108.4300	4,170	3,845	3,996		(1)			8.000	7.140	MON	26	278	08/08/2001	12/01/2030
31386H-H2-0	FED NATL MTG ASSOC #563749			2	1	214,887	106.0100	224,608	211,874	215,723		(34)			7.000	6.600	MON	1,236	13,740	08/03/2001	02/01/2031
31386H-MX-6	FED NATL MTG ASSOC #563874			2	1	59,760	106.0200	61,763	58,253	60,944		(147)			7.000	5.580	MON	340	3,810	08/02/2001	12/01/2015
31386H-QG-9	FED NATL MTG ASSOC #563955			2	1	3,681	106.0200	3,837	3,619	3,657		(1)			7.000	6.490	MON	21	252	02/12/2001	12/01/2015
31386H-QT-1	FED NATL MTG ASSOC #563966			2	1	33,037	108.2700	34,447	31,815	33,020		(10)			8.000	7.170	MON	212	1,864	08/08/2001	01/01/2031
31386H-XD-8	FED NATL MTG ASSOC #564176			2	1	6,060	108.4300	6,327	5,835	6,161		(3)			8.000	6.790	MON	39	428	08/08/2001	12/01/2030
31386J-AA-5	FED NATL MTG ASSOC #564401			2	1	995	108.4300	1,039	958	1,010		(0)			8.000	6.830	MON	6	65	08/08/2001	12/01/2030
31386J-FC-6	FED NATL MTG ASSOC #564563			2	1	4,586	108.4300	4,788	4,416	4,607		(2)			8.000	7.040	MON	29	321	08/08/2001	02/01/2031
31386J-QM-2	FED NATL MTG ASSOC #564860			2	1	245,120	108.2700	255,579	236,047	247,859		(96)			8.000	6.910	MON	1,574	18,195	08/08/2001	05/01/2031
31386J-UN-5	FED NATL MTG ASSOC #564989			2	1	89,276	106.0200	93,055	87,768	88,642		(24)			7.000	6.560	MON	512	5,799	02/12/2001	03/01/2016
31386K-YF-5	FED NATL MTG ASSOC #566010			2	1	41,845	106.0200	43,248	40,791	41,834		(56)			7.000	6.200	MON	238	2,691	08/02/2001	01/01/2016
31386L-FL-1	FED NATL MTG ASSOC #566371			2	1	41,444	105.0100	43,945	41,849	41,240		3			6.500	7.000	MON	227	2,622	06/05/2001	12/01/2030
31386L-RW-4	FED NATL MTG ASSOC #566701			2	1	174,965	108.4300	182,693	168,489	176,083		(65)			8.000	7.010	MON	1,123	12,985	08/08/2001	12/01/2030
31386L-WM-0	FED NATL MTG ASSOC #566852			2	1	203,265	106.0600	212,202	200,077	202,219		(101)			6.500	6.180	MON	1,084	12,383	08/14/2001	09/01/2016
31386M-AE-0	FED NATL MTG ASSOC #567105			2	1	93,178	107.1500	41,935	39,137	40,052		(3)			7.500	6.420	MON	245	2,611	01/04/2002	12/01/2030
31386M-GR-5	FED NATL MTG ASSOC #567308			2	1	141,487	104.8800	149,613	142,646	142,333		16			6.000	6.070	MON	713	8,519	06/27/2001	01/01/2016
31386M-QP-8	FED NATL MTG ASSOC #567562			2	1	3,607	106.0200	3,728	3,516	3,609		(5)			7.000	6.180	MON	21	231	08/02/2001	01/01/2016
31386M-RC-6	FED NATL MTG ASSOC #567583			2	1	384	108.2700	400	370	390		(0)			8.000	6.830	MON	2	27	08/08/2001	02/01/2031
31386M-R7-7	FED NATL MTG ASSOC #567610			2	1	17,721	104.9800	18,821	17,928	17,738					6.500	6.730	MON	97	1,113	01/29/2001	02/01/2031
31386N-VS-4	FED NATL MTG ASSOC #568625			2	1	84,801	107.1500	47,420	44,256	45,114		(3)			7.500	6.600	MON	277	3,078	01/04/2002	01/01/2031
31386N-YF-9	FED NATL MTG ASSOC #568710			2	1	61,852	106.1800	64,427	60,676	60,702		(1)			7.500	7.480	MON	379	4,316	12/28/2000	02/01/2016
31386P-CX-9	FED NATL MTG ASSOC #568986			2	1	150,444	106.1800	156,708	147,585	147,622		(1)			7.500	7.480	MON	922	11,023	12/28/2000	02/01/2016
31386P-L6-8	FED NATL MTG ASSOC #569249			2	1	853,721	106.0600	891,254	840,328	848,429		(365)			6.500	6.220	MON	4,552	53,837	08/14/2001	10/01/2016
31386P-NR-0	FED NATL MTG ASSOC #569300			2	1	56,773	104.8500	57,230	54,581	56,663		(66)			6.000	4.440	MON	273	3,132	09/11/2003	06/01/2016
31386P-S6-1	FED NATL MTG ASSOC #569441			2	1	51,612	108.2700	53,814	49,702	51,407		(14)			8.000	7.240	MON	331	3,631	08/08/2001	01/01/2031
31386P-US-0	FED NATL MTG ASSOC #569493			2	1	3,519	108.2700	3,670	3,389	3,505		(1)			8.000	7.240	MON	23	271	08/08/2001	01/01/2031
31386P-WU-3	FED NATL MTG ASSOC #569559			2	1	36,478	106.0200	38,020	35,862	36,141		(8)			7.000	6.650	MON	209	2,385	02/12/2001	03/01/2016
31386P-ZD-8	FED NATL MTG ASSOC #569640			2	1	221,367	108.9000	227,629	209,021	219,200		(14)			8.500	4.570	MON	1,481	17,323	10/02/2001	01/01/2031
31386Q-E6-4	FED NATL MTG ASSOC #569957			2	1	30,176	106.0200	31,452	29,667	30,049		(12)			7.000	6.420	MON	173	1,682	02/12/2001	02/01/2016
31386Q-FM-8	FED NATL MTG ASSOC #569972			2	1	8,078	107.1500	4,268	3,983	4,092		(0)			7.500	6.240	MON	25	276	01/04/2002	03/01/2031
31386Q-HB-0	FED NATL MTG ASSOC #570026			2	1	503	107.1500	526	491	489		0			7.500	7.630	MON	3	37	06/27/2001	02/01/2031
31386Q-XU-0	FED NATL MTG ASSOC #570491			2	1	48,139	106.1800	50,143	47,224	47,242		(0)			7.500	7.480	MON	295	3,287	12/28/2000	01/01/2016
31386R-WR-6	FED NATL MTG ASSOC #571356			2	1	3,827	108.2700	3,991	3,686	3,857		(1)			8.000	6.990	MON	25	275	08/08/2001	02/01/2031
31386S-CH-8	FED NATL MTG ASSOC #571672			2	1	1,044	108.2700	1,088	1,005	1,044		(0)			8.000	7.150	MON	7	80	08/08/2001	02/01/2031
31386S-EE-3	FED NATL MTG ASSOC #571733			2	1	12,531	104.8800	13,255	12,638	12,554		4			6.000	6.210	MON	63	729	01/30/2001	02/01/2016
31386S-LS-4	FED NATL MTG ASSOC #571937			2	1	13,962	107.1400	7,384	6,891	6,959		(0)			7.500	7.040	MON	43	474	01/04/2002	06/01/2031
31386S-PD-3	FED NATL MTG ASSOC #572020			2	1	27,068	104.8500	28,614	27,289	27,221		3			6.000	6.080	MON	136	1,560	06/27/2001	04/01/2016
31386T-AS-4	FED NATL MTG ASSOC #572517			2	1	46,092	108.2700	48,059	44,386	47,418		(26)			8.000	6.540	MON	296	2,977	08/08/2001	03/01/2031
31386T-GZ-2	FED NATL MTG ASSOC #572716			2	1	167,548	106.0200	174,640	164,717	166,651		(50)			7.000	6.410	MON	961	11,472	02/12/2001	02/01/2016
31386T-HB-4	FED NATL MTG ASSOC #572726			2	1	161,797	106.0200	168,645	159,063	160,509		(44)			7.000	6.580	MON	928	10,673	02/12/2001	03/01/2016
31386T-KR-5	FED NATL MTG ASSOC #572804			2	1	117,291	108.2700	122,295	112,949	116,780		(30)			8.000	7.250	MON	753	9,029	08/08/2001	03/01/2031
31386T-KY-0	FED NATL MTG ASSOC #572811			2	1	189,613	106.0200	197,630	186,409	188,293		(53)			7.000	6.530	MON	1,087	12,755	02/12/2001	03/01/2016
31386T-PE-9	FED NATL MTG ASSOC #572921			2	1	30,909	106.0200	31,945	30,130	30,938		(41)			7.000	6.180	MON	176	1,996	08/02/2001	04/01/2016
31386T-3L-7	FED NATL MTG ASSOC #573303			2	1	28,860	106.0200	30,081	28,373	28,814		(13)			7.000	6.320	MON	166	1,977	02/12/2001	03/01/2016
31386U-FQ-0	FED NATL MTG ASSOC #573575			2	1	1,755	108.2700	1,829	1,690	1,760		(1)			8.000	7.090	MON	11	124	08/08/2001	03/01/2031
31386U-U3-4	FED NATL MTG ASSOC #574002			2	1	77,357	104.8500	81,776	77,991	77,806		9			6.000	6.070	MON	390	4,599	06/27/2001	04/01/2016
31386W-DN-5	FED NATL MTG ASSOC #575309			2	1	112,320	106.0200	116,610	109,990	111,713		(50)			7.000	6.330	MON	642	7,594	08/02/2001	03/01/2016
31386X-JK-3	FED NATL MTG ASSOC #576366			2	1	148,789	106.0200	153,769	145,039	148,125		(142)			7.000	6.370	MON	846	9,515	08/02/2001	07/01/2016
31386Y-LA-0	FED NATL MTG ASSOC #577321			2	1	402,528	104.1100	209,619	201,342	195,311		29			6.000	8.630	MON	1,007	11,011	05/06/2003	04/01/2021
31387B-HW-6	FED NATL MTG ASSOC #579045			2	1	21,543	107.5500	6,266	5,825	5,962		(1)			7.500	6.400	MON	36	397	01/04/2002	02/01/2031
31387C-0S-3	FED NATL MTG ASSOC #580165			2	1	594,251	103.5100	594,627	574,437	593,558		(693)			5.500	4.880	MON	2,633	2,896	10/05/2004	09/01/2016
31387D-BR-9	FED NATL MTG ASSOC #580648			2	1	168,770	108.7000	176,670	162,523	172,792		(108)			8.000	6.610	MON	1,083	12,757	08/08/2001	05/01/2031

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
31387D-F5-3	FED NATL MTG ASSOC #580788			2	1	27,377	108.2700	28,545	26,364	29,166		(25)			8.000	5.800	MON	176	2,106	08/08/2001	05/01/2031
31387E-FB-8	FED NATL MTG ASSOC #581662			2	1	441,748	107.1400	305,442	285,075	291,965		(19)			7.500	6.390	MON	1,782	20,557	01/04/2002	07/01/2031
31387E-MA-2	FED NATL MTG ASSOC #581853			2	1	974,699	104.8500	973,551	928,492	973,947		(752)			6.000	3.930	MON	4,642	4,642	11/04/2004	07/01/2016
31387E-Q4-2	FED NATL MTG ASSOC #581975			2	1	382,931	104.9800	382,124	364,005	381,951		(980)			6.500	6.010	MON	1,972	789	02/06/2004	08/01/2031
31387E-RH-2	FED NATL MTG ASSOC #581988			2	1	37,445	108.8000	39,231	36,059	39,001		(51)			8.000	6.130	MON	240	2,813	08/08/2001	07/01/2030
31387F-WT-7	FED NATL MTG ASSOC #583058			2	1	10,905	104.8500	11,417	10,889	10,902		(1)			6.000	5.960	MON	54	614	08/10/2001	05/01/2016
31387H-Q7-8	FED NATL MTG ASSOC #584678			2	1	62,943	104.9800	20,252	19,292	20,814		675			6.500	2.020	MON	105	720	10/31/2003	06/01/2031
31387H-XK-1	FED NATL MTG ASSOC #584882			2	1	27,514	106.0200	28,435	26,820	27,510		(34)			7.000	6.220	MON	156	1,738	08/02/2001	05/01/2016
31387H-2V-1	FED NATL MTG ASSOC #584988			2	1	39,997	107.1400	18,104	16,897	17,276		(2)			7.500	6.460	MON	106	1,129	01/04/2002	09/01/2031
31387J-FK-7	FED NATL MTG ASSOC #585270			2	1	84,600	106.0600	88,319	83,273	84,190		(42)			6.500	6.170	MON	451	4,564	08/14/2001	07/01/2016
31387K-AW-3	FED NATL MTG ASSOC #586021			2	1	131,277	106.0600	137,048	129,217	130,554		(64)			6.500	6.190	MON	700	8,078	08/14/2001	07/01/2016
31387M-GN-3	FED NATL MTG ASSOC #588005			2	1	141,259	107.1400	50,405	47,044	48,179		(3)			7.500	6.390	MON	294	2,993	01/04/2002	06/01/2031
31387M-KC-2	FED NATL MTG ASSOC #588091			2	1	128,026	107.1400	67,054	62,583	63,528		(3)			7.500	6.800	MON	391	4,299	01/04/2002	06/01/2031
31387M-KK-4	FED NATL MTG ASSOC #588098			2	1	57,582	107.1400	28,389	26,496	26,916		(1)			7.500	6.760	MON	166	1,818	01/04/2002	06/01/2031
31387N-YY-7	FED NATL MTG ASSOC #589427			2	1	148,893	108.2700	155,246	143,382	149,546		(48)			8.000	7.060	MON	956	10,807	08/08/2001	07/01/2031
31387N-ZS-9	FED NATL MTG ASSOC #589453			2	1	444,700	104.9800	466,179	444,075	444,617		(5)			6.500	6.470	MON	2,405	27,207	08/09/2001	07/01/2031
31387N-3T-2	FED NATL MTG ASSOC #589510			2	1	198,922	107.1400	94,506	88,204	90,093		(6)			7.500	6.510	MON	551	5,957	01/04/2002	08/01/2031
31387P-LP-5	FED NATL MTG ASSOC #589934			2	1	37,018	108.4300	38,653	35,648	37,467		(15)			8.000	6.890	MON	238	2,609	08/08/2001	06/01/2031
31387Q-G6-1	FED NATL MTG ASSOC #590721			2	1	195,680	106.0600	204,282	192,610	194,707		(99)			6.500	6.170	MON	1,043	11,855	08/14/2001	07/01/2016
31387Q-UQ-1	FED NATL MTG ASSOC #591091			2	1	566,518	106.0100	592,144	558,575	566,097		(64)			7.000	6.710	MON	3,258	36,251	08/03/2001	08/01/2031
31387R-AJ-7	FED NATL MTG ASSOC #591409			2	1	16,655	107.3100	13,638	12,708	13,004		(1)			7.500	6.410	MON	79	931	01/04/2002	06/01/2030
31387S-AE-6	FED NATL MTG ASSOC #592305			2	1	255,809	104.1100	160,981	154,624	150,079		21			6.000	8.570	MON	773	8,762	05/06/2003	06/01/2021
31387S-NZ-5	FED NATL MTG ASSOC #592708			2	1	561,049	104.9800	588,148	560,261	561,035		(7)			6.500	6.470	MON	3,035	34,021	08/09/2001	08/01/2031
31387S-Y3-4	FED NATL MTG ASSOC #593030			2	1	158,276	107.1400	71,171	66,426	67,655		(8)			7.500	6.640	MON	415	4,607	01/04/2002	09/01/2031
31387S-ZZ-2	FED NATL MTG ASSOC #593060			2	1	29,981	108.2700	31,260	28,871	32,881		(36)			8.000	5.210	MON	192	2,308	08/08/2001	07/01/2031
31387T-AY-0	FED NATL MTG ASSOC #593223			2	1	140,021	107.1400	65,503	61,135	62,330		(3)			7.500	6.600	MON	382	4,114	01/04/2002	10/01/2031
31387T-BC-7	FED NATL MTG ASSOC #593235			2	1	531,754	107.1400	204,544	190,905	193,214		(34)			7.500	6.940	MON	1,193	12,243	01/04/2002	12/01/2031
31387T-XD-1	FED NATL MTG ASSOC #593876			2	1	53,738	103.5100	53,772	51,947	53,710		(29)			5.500	4.860	MON	238	262	10/05/2004	07/01/2016
31387V-EF-2	FED NATL MTG ASSOC #595134			2	1	113,473	106.0600	118,462	111,693	113,021		(61)			6.500	6.150	MON	605	6,893	08/14/2001	07/01/2016
31387V-P5-2	FED NATL MTG ASSOC #595444			2	1	5,419	104.9800	2,771	2,639	2,781		5			6.500	3.370	MON	14	103	02/06/2004	09/01/2031
31387V-SQ-3	FED NATL MTG ASSOC #595527			2	1	71,152	106.0600	74,280	70,036	70,715		(31)			6.500	6.210	MON	379	4,225	08/14/2001	07/01/2016
31387V-4K-2	FED NATL MTG ASSOC #595826			2	1	166,462	106.0600	173,781	163,851	165,499		(77)			6.500	6.200	MON	888	9,745	08/14/2001	09/01/2016
31387W-LA-3	FED NATL MTG ASSOC #596221			2	1	258,927	106.0600	270,310	254,865	257,393		(120)			6.500	6.200	MON	1,381	15,669	08/14/2001	08/01/2016
31387W-VB-0	FED NATL MTG ASSOC #596510			2	1	81,988	106.0600	85,593	80,702	81,510		(37)			6.500	6.200	MON	437	4,995	08/14/2001	09/01/2016
31387W-WK-9	FED NATL MTG ASSOC #596550			2	1	152,082	106.0100	158,962	149,950	152,003		(17)			7.000	6.700	MON	875	9,619	08/03/2001	07/01/2031
31387X-AY-1	FED NATL MTG ASSOC #596823			2	1	6,232	107.1400	6,527	6,091	6,154		(1)			7.500	7.280	MON	38	436	06/27/2001	08/01/2031
31387X-RV-9	FED NATL MTG ASSOC #597300			2	1	652,816	104.9800	440,584	419,694	433,741		(1,142)			6.500	4.510	MON	2,273	18,404	09/11/2003	09/01/2031
31387Y-YG-2	FED NATL MTG ASSOC #598411			2	1	83,618	104.8500	83,519	79,654	83,554		(64)			6.000	3.940	MON	398	398	11/04/2004	10/01/2016
31388A-A4-6	FED NATL MTG ASSOC #598627			2	1	10,356	107.1200	10,843	10,122	10,077		1			7.500	7.610	MON	63	759	06/27/2001	08/01/2031
31388A-4V-3	FED NATL MTG ASSOC #599436			2	1	36,389	107.1400	20,931	19,535	19,887		(1)			7.500	6.660	MON	122	1,364	01/04/2002	06/01/2031
31388B-HL-9	FED NATL MTG ASSOC #599735			2	1	164,219	107.1400	71,966	67,167	68,690		(6)			7.500	6.450	MON	420	4,614	01/04/2002	09/01/2031
31388B-V3-3	FED NATL MTG ASSOC #600134			2	1	156,735	107.1400	47,758	44,574	45,604		(4)			7.500	6.430	MON	279	2,859	01/04/2002	08/01/2031
31388B-X3-1	FED NATL MTG ASSOC #600198			2	1	147,751	104.9800	157,060	149,613	147,954		14			6.500	6.610	MON	810	324	11/30/2002	07/01/2031
31388C-FF-2	FED NATL MTG ASSOC #600566			2	1	9,557	104.9800	10,019	9,544	9,555		(0)			6.500	6.470	MON	52	555	08/09/2001	08/01/2031
31388C-FZ-8	FED NATL MTG ASSOC #600584			2	1	211,419	104.9800	221,630	211,122	211,384		(2)			6.500	6.470	MON	1,144	12,192	08/09/2001	08/01/2031
31388C-MH-0	FED NATL MTG ASSOC #600760			2	1	152,273	104.9800	159,628	152,059	152,242		(2)			6.500	6.470	MON	824	8,389	08/09/2001	08/01/2031
31388C-MR-8	FED NATL MTG ASSOC #600768			2	1	9,569	104.9800	10,032	9,556	9,568		(0)			6.500	6.470	MON	52	580	08/09/2001	08/01/2031
31388C-NB-2	FED NATL MTG ASSOC #600786			2	1	445,070	107.1400	136,810	127,688	130,201		(20)			7.500	7.070	MON	798	7,652	01/04/2002	08/01/2031
31388C-TA-8	FED NATL MTG ASSOC #600945			2	1	9,401	107.1400	4,101	3,828	3,895		(0)			7.500	6.690	MON	24	255	01/04/2002	09/01/2031
31388C-Y8-7	FED NATL MTG ASSOC #601135			2	1	159,780	107.1400	76,049	70,978	72,346		(5)			7.500	6.610	MON	444	4,885	01/04/2002	09/01/2031
31388C-Z8-6	FED NATL MTG ASSOC #601167			2	1	93,966	106.0600	98,097	92,492	93,484		(46)			6.500	6.180	MON	501	5,653	08/14/2001	09/01/2016
31388C-7B-0	FED NATL MTG ASSOC #601290			2	1	233,794	104.9800	245,087	233,466	233,759		(3)			6.500	6.470	MON	1,265	14,314	08/09/2001	08/01/2031
31388D-YD-4	FED NATL MTG ASSOC #602008			2	1	61,309	108.4300	64,018	59,040	62,919		(37)			8.000	6.580	MON	394	4,449	08/08/2001	08/01/2031
31388D-4W-5	FED NATL MTG ASSOC #602137			2	1	14,227	106.0600	14,852	14,004	14,153		(7)			6.500	6.180	MON	76	893	08/14/2001	09/01/2016
31388E-GD-2	FED NATL MTG ASSOC #602396			2	1	136,882	108.2700	142,723	131,815	141,776		(85)			8.000	6.400	MON	879	10,537	08/08/2001	08/01/2031
31388F-09-7	FED NATL MTG ASSOC #603580			2	1	146,468	107.1400	83,308	77,753	79,572		(7)			7.500	6.420	MON	486	5,426	01/04/2002	11/01/2031
31388G-XJ-5	FED NATL MTG ASSOC #604681			2	1	42,715	107.1400	38,122	35,580	36,309		(5)			7.500	6.550	MON	222	2,630	01/04/2002	09/01/2031
31388H-B8-1	FED NATL MTG ASSOC #604963			2	1	39,897	107.1400	20,720	19,338	19,742		(1)			7.500	6.530	MON	121	1,328	01/04/2002	11/01/2031
31388H-P8-6	FED NATL MTG ASSOC #605347			2	1	36,392	107.1400	23,506	21,938	22,470		(3)			7.500	6.380	MON	137	1,561	01/04/2002	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 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
31388H-R4-3	FED NATL MTG ASSOC #605407			2	1	278,723	109.0100	286,895	263,179	274,796		(18)			8.500	4.920	MON	1,864	21,802	10/02/2001	05/01/2031
31388J-EU-5	FED NATL MTG ASSOC #605947			2	1	148,906	106.0600	155,452	146,570	148,208		(75)			6.500	6.170	MON	794	8,488	08/14/2001	09/01/2016
31388J-S9-7	FED NATL MTG ASSOC #606344			2	1	28,346	104.9800	28,286	26,945	28,341		(5)			6.500	5.990	MON	146	58	02/06/2004	10/01/2031
31388J-TE-5	FED NATL MTG ASSOC #606349			2	1	1,826,673	107.1400	1,236,323	1,153,884	1,180,454		(171)			7.500	6.440	MON	7,212	82,991	01/04/2002	10/01/2031
31388K-XT-4	FED NATL MTG ASSOC #607390			2	1	457,055	104.8500	456,517	435,388	456,712		(344)			6.000	3.950	MON	2,177	2,177	11/04/2004	11/01/2016
31388K-4C-3	FED NATL MTG ASSOC #607519			2	1	336,595	104.9800	357,802	340,836	337,058		31			6.500	6.610	MON	1,846	738	11/30/2002	11/01/2031
31388L-6H-8	FED NATL MTG ASSOC #608472			2	1	90,556	107.1400	68,565	63,993	64,944		(9)			7.500	6.810	MON	400	4,645	01/04/2002	10/01/2031
31388M-CY-2	FED NATL MTG ASSOC #608587			2	1	174,062	107.1400	133,684	124,770	127,101		(15)			7.500	6.630	MON	780	9,077	01/04/2002	09/01/2031
31388M-UC-0	FED NATL MTG ASSOC #609079			2	1	91,218	106.0600	95,229	89,788	90,687		(41)			6.500	6.200	MON	486	5,481	08/14/2001	09/01/2016
31388N-BN-5	FED NATL MTG ASSOC #609445			2	1	73,326	108.7700	75,310	69,237	72,062		(3)			8.500	5.180	MON	490	5,685	10/02/2001	07/01/2031
31388N-GH-3	FED NATL MTG ASSOC #609600			2	1	906,850	107.1400	451,888	421,755	427,637		(38)			7.500	6.850	MON	2,636	28,703	01/04/2002	11/01/2031
31388N-P4-2	FED NATL MTG ASSOC #609843			2	1	116,517	107.1400	81,254	75,836	77,337		(10)			7.500	6.580	MON	474	5,452	01/04/2002	10/01/2031
31388P-CX-7	FED NATL MTG ASSOC #610386			2	1	201,213	107.1400	132,641	123,796	125,845		(13)			7.500	6.730	MON	774	8,827	01/04/2002	10/01/2031
31388P-G3-9	FED NATL MTG ASSOC #610518			2	1	56,239	107.1400	41,469	38,704	39,490		(5)			7.500	6.560	MON	242	2,803	01/04/2002	10/01/2031
31388P-HD-6	FED NATL MTG ASSOC #610528			2	1	103,337	106.0100	105,176	99,213	102,264		(49)			7.000	4.740	MON	579	6,538	08/15/2002	10/01/2031
31388P-QJ-3	FED NATL MTG ASSOC #610757			2	1	48,951	103.5100	39,834	38,481	39,782		(110)			5.500	4.120	MON	176	1,259	12/11/2003	10/01/2016
31388P-Q8-7	FED NATL MTG ASSOC #610779			2	1	175,930	107.1400	63,655	59,410	60,413		(3)			7.500	6.720	MON	371	4,077	01/04/2002	11/01/2031
31388Q-BP-3	FED NATL MTG ASSOC #611246			2	1	48,928	107.1800	31,073	28,990	29,600		(2)			7.500	6.520	MON	181	2,086	01/04/2002	06/01/2031
31388R-TR-8	FED NATL MTG ASSOC #612660			2	1	49,277	103.5100	49,308	47,634	49,251		(26)			5.500	4.880	MON	218	240	10/05/2004	10/01/2016
31388U-EF-3	FED NATL MTG ASSOC #614934			2	1	703,884	104.8500	703,055	670,515	703,353		(531)			6.000	3.950	MON	3,353	3,353	11/04/2004	12/01/2016
31388U-GN-4	FED NATL MTG ASSOC #615005			2	1	119,295	104.8500	120,256	114,690	118,988		(162)			6.000	4.480	MON	573	6,584	09/11/2003	12/01/2016
31388U-K6-6	FED NATL MTG ASSOC #615117			2	1	20,884	104.9800	20,840	19,852	20,847		(37)			6.500	6.010	MON	108	43	02/06/2004	11/01/2031
31388U-NZ-9	FED NATL MTG ASSOC #615208			2	1	17,160	107.1400	15,844	14,787	15,254		(5)			7.500	6.060	MON	92	1,097	01/04/2002	10/01/2031
31388W-W8-5	FED NATL MTG ASSOC #617271			2	1	59,437	103.5100	45,224	43,688	45,162		(128)			5.500	4.110	MON	200	1,416	12/11/2003	01/01/2017
31388X-6U-3	FED NATL MTG ASSOC #618383			2	1	10,138	105.5300	8,660	8,207	8,212		(0)			6.500	6.460	MON	44	369	09/30/2002	12/01/2031
31388Y-CL-4	FED NATL MTG ASSOC #618475			2	1	916,302	103.5100	916,883	885,750	915,798		(504)			5.500	4.880	MON	4,060	4,466	10/05/2004	12/01/2016
31389A-6E-8	FED NATL MTG ASSOC #620169			2	1	138,283	107.1400	93,174	86,961	88,846		(28)			7.500	6.500	MON	544	6,221	01/04/2002	12/01/2031
31389B-FS-5	FED NATL MTG ASSOC #620377			2	1	95,231	107.1400	98,633	92,056	93,567		(22)			7.500	6.740	MON	575	6,898	01/04/2002	12/01/2031
31389B-H4-6	FED NATL MTG ASSOC #620451			2	1	45,438	104.9600	45,934	43,763	45,392		39			6.500	6.130	MON	237	95	09/11/2003	01/01/2032
31389D-TB-3	FED NATL MTG ASSOC #622546			2	1	79,684	105.5000	55,668	52,765	54,950		(142)			6.500	4.060	MON	286	2,315	10/31/2003	09/01/2031
31389E-U4-5	FED NATL MTG ASSOC #623503			2	1	1,717,069	104.8500	1,714,955	1,635,669	1,715,803		(1,266)			6.000	3.980	MON	8,178	8,178	11/04/2004	02/01/2017
31389F-LG-5	FED NATL MTG ASSOC #624127			2	1	390,485	104.9800	415,087	395,406	391,022		36			6.500	6.610	MON	2,142	857	11/30/2002	04/01/2032
31389G-NH-9	FED NATL MTG ASSOC #625092			2	1	27,490	104.9800	27,850	26,529	27,475		(15)			6.500	6.150	MON	144	57	07/02/2004	01/01/2032
31389H-NF-1	FED NATL MTG ASSOC #625990			2	1	23,648	103.5100	23,663	22,860	23,619		(29)			5.500	4.890	MON	105	115	10/05/2004	12/01/2016
31389H-NK-0	FED NATL MTG ASSOC #625994			2	1	12,326	101.7300	12,214	12,007	12,316		(10)			5.000	3.870	MON	50	394	03/30/2004	01/01/2017
31389H-TT-5	FED NATL MTG ASSOC #626162			2	1	11,077	106.0100	11,273	10,635	10,909		(32)			7.000	5.100	MON	62	636	08/15/2002	06/01/2032
31389J-RW-6	FED NATL MTG ASSOC #627001			2	1	281,990	104.9600	281,354	268,053	282,051		61			6.500	5.990	MON	1,452	581	02/06/2004	06/01/2032
31389K-L3-3	FED NATL MTG ASSOC #627746			2	1	49,099	106.0100	25,863	24,397	24,844		(17)			7.000	6.120	MON	142	1,584	12/07/2001	02/01/2032
31389K-M3-2	FED NATL MTG ASSOC #627778			2	1	67,745	104.9600	70,883	67,532	67,743		(2)			6.500	6.470	MON	366	146	09/30/2002	02/01/2032
31389K-S2-8	FED NATL MTG ASSOC #627937			2	1	941,915	104.9600	954,104	908,999	941,413		(502)			6.500	6.150	MON	4,924	1,970	07/02/2004	02/01/2032
31389K-VS-7	FED NATL MTG ASSOC #628025			2	1	215,943	104.9600	215,456	205,271	215,146		(797)			6.500	6.030	MON	1,112	445	02/06/2004	02/01/2032
31389L-XE-4	FED NATL MTG ASSOC #628977			2	1	677,769	107.0600	237,871	222,178	224,679		(68)			7.500	6.970	MON	1,389	13,884	01/04/2002	02/01/2032
31389M-C9-6	FED NATL MTG ASSOC #629296			2	1	263,472	104.9600	277,180	264,076	263,575		17			6.500	6.520	MON	1,430	572	09/30/2002	02/01/2032
31389M-NU-7	FED NATL MTG ASSOC #629603			2	1	161,140	103.5100	161,242	155,767	160,942		(198)			5.500	4.900	MON	714	785	10/05/2004	02/01/2017
31389N-E3-5	FED NATL MTG ASSOC #630254			2	1	31,859	104.9600	33,315	31,740	31,832		(6)			6.500	6.470	MON	172	69	12/31/1998	03/01/2032
31389N-FK-6	FED NATL MTG ASSOC #630270			2	1	320,776	105.3200	229,182	217,615	217,761		(3)			6.500	6.480	MON	1,179	13,615	05/01/2002	03/01/2032
31389N-H4-0	FED NATL MTG ASSOC #630351			2	1	194,374	104.9600	196,889	187,581	194,270		(103)			6.500	6.150	MON	1,016	406	07/02/2004	04/01/2032
31389N-S6-3	FED NATL MTG ASSOC #630641			2	1	349,508	104.9800	368,115	350,660	349,687		30			6.500	6.530	MON	1,899	760	07/31/2002	02/01/2032
31389N-S8-9	FED NATL MTG ASSOC #630643			2	1	502,467	104.9600	508,969	484,908	502,199		(268)			6.500	6.150	MON	2,627	1,051	07/02/2004	02/01/2032
31389P-DF-4	FED NATL MTG ASSOC #631102			2	1	398,289	107.0600	214,919	200,741	202,433		(59)			7.500	7.110	MON	1,255	13,852	01/04/2002	02/01/2032
31389P-EC-0	FED NATL MTG ASSOC #631131			2	1	231,573	107.0600	171,181	159,888	161,991		(73)			7.500	6.890	MON	999	11,572	01/04/2002	02/01/2032
31389Q-XG-8	FED NATL MTG ASSOC #632579			2	1	67,838	106.0100	69,045	65,131	67,040		(68)			7.000	4.850	MON	380	4,299	08/15/2002	02/01/2032
31389Q-4L-9	FED NATL MTG ASSOC #632727			2	1	105,069	107.0600	69,235	64,668	65,579		(32)			7.500	6.850	MON	404	4,664	01/04/2002	02/01/2032
31389R-BW-5	FED NATL MTG ASSOC #632853			2	1	71,640	103.4600	50,313	48,631	50,267		(146)			5.500	4.140	MON	223	1,543	12/11/2003	03/01/2017
31389R-RU-2	FED NATL MTG ASSOC #633299			2	1	492,195	104.9600	491,085	467,869	490,278		(1,917)			6.500	6.030	MON	2,534	1,014	02/06/2004	04/01/2032
31389R-X4-3	FED NATL MTG ASSOC #633499			2	1	439,495	104.8500	438,954	418,660	439,174		(321)			6.000	3.980	MON	2,093	2,093	11/04/2004	05/01/2017
31389S-S8-8	FED NATL MTG ASSOC #634243			2	1	262,769	104.9600	262,177	249,782	262,199		(570)			6.500	6.020	MON	1,353	541	02/06/2004	04/01/2032
31389S-VC-5	FED NATL MTG ASSOC #634311			2	1	477,746	104.9800	484,000	461,051	477,490		(256)			6.500	6.150	MON	2,497	999	07/02/2004	03/01/2032
31389S-2F-0	FED NATL MTG ASSOC #634474			2	1	345,700	104.9600	344,920	328,614	344,882		(817)			6.500	6.020	MON	1,780	712	02/06/2004	03/01/2032

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
31389T-E2-4	FED NATL MTG ASSOC #634753			2	1	47,326	103.4600	35,823	34,625	35,788		(107)			5.500	4.150	MON	159	1,123	12/11/2003	03/01/2017
31389U-TM-1	FED NATL MTG ASSOC #636056			2	1	358,647	104.9600	381,187	363,166	359,141		33			6.500	6.610	MON	1,967	787	11/30/2002	04/01/2032
31389U-UU-1	FED NATL MTG ASSOC #636095			2	1	1,632,588	104.9600	1,689,210	1,609,354	1,632,908		(132)			6.500	6.360	MON	8,717	3,487	07/02/2004	04/01/2032
31389V-QR-1	FED NATL MTG ASSOC #636864			2	1	48,705	104.9600	51,309	48,883	48,716		24			6.500	6.530	MON	265	106	09/30/2002	03/01/2032
31389V-RU-3	FED NATL MTG ASSOC #636899			2	1	151,333	104.9600	152,700	145,481	151,208		(19)			6.500	6.110	MON	788	315	11/30/2002	05/01/2032
31389W-A3-9	FED NATL MTG ASSOC #637326			2	1	694,634	104.9600	703,623	670,360	694,270		(365)			6.500	6.160	MON	3,631	1,452	07/02/2004	08/01/2032
31389W-DA-0	FED NATL MTG ASSOC #637397			2	1	307,554	106.0100	313,020	295,281	304,751		(350)			7.000	5.480	MON	1,722	19,524	08/15/2002	06/01/2032
31389X-F9-9	FED NATL MTG ASSOC #638392			2	1	32,493	103.4600	32,496	31,409	32,462		(31)			5.500	4.900	MON	144	158	10/05/2004	03/01/2017
31389X-Z5-5	FED NATL MTG ASSOC #638964			2	1	255,353	101.8400	253,327	248,746	255,128		(225)			5.000	3.810	MON	1,036	8,240	03/30/2004	01/01/2017
31389Y-AR-2	FED NATL MTG ASSOC #639116			2	1	165,305	104.9600	175,694	167,388	165,386		(131)			6.500	6.620	MON	907	363	11/30/2002	08/01/2032
31389Y-S5-1	FED NATL MTG ASSOC #639640			2	1	85,937	104.8500	85,836	81,863	85,873		(65)			6.000	3.950	MON	409	409	11/04/2004	01/01/2017
31390B-UX-4	FED NATL MTG ASSOC #641498			2	1	872,301	104.9600	870,342	829,197	873,355		1,053			6.500	5.990	MON	4,491	1,805	02/06/2004	08/01/2032
31390B-VD-7	FED NATL MTG ASSOC #641512			2	1	387,951	104.9800	412,394	392,840	388,485		35			6.500	6.610	MON	2,128	851	11/30/2002	09/01/2032
31390B-7C-6	FED NATL MTG ASSOC #641791			2	1	1,006,957	104.8500	1,005,717	959,221	1,006,389		(568)			6.000	4.610	MON	4,796	4,796	11/04/2004	05/01/2017
31390D-QB-3	FED NATL MTG ASSOC #643150			2	1	425,967	104.8500	429,373	409,522	424,280		(1,021)			6.000	4.570	MON	2,048	23,669	09/11/2003	05/01/2017
31390D-TG-9	FED NATL MTG ASSOC #643251			2	1	242,523	104.9600	204,753	195,073	206,384		1,119			6.500	5.940	MON	1,057	8,736	02/06/2004	08/01/2032
31390E-VE-9	FED NATL MTG ASSOC #644213			2	1	35,431	103.5100	27,434	26,503	27,387		(88)			5.500	4.140	MON	121	859	12/11/2003	04/01/2017
31390E-ZL-9	FED NATL MTG ASSOC #644347			2	1	297,549	104.9600	316,249	301,298	297,958		27			6.500	6.610	MON	1,632	653	11/30/2002	06/01/2032
31390E-6X-5	FED NATL MTG ASSOC #644486			2	1	155,607	104.9600	157,621	150,169	155,524		(83)			6.500	6.150	MON	813	325	07/02/2004	06/01/2032
31390F-PT-0	FED NATL MTG ASSOC #644934			2	1	124,705	104.9600	131,879	125,644	124,708		(105)			6.500	6.580	MON	681	272	07/31/2002	07/01/2032
31390F-SP-5	FED NATL MTG ASSOC #645026			2	1	148,596	104.9600	157,935	150,469	148,801		14			6.500	6.610	MON	815	(326)	11/30/2002	05/01/2032
31390H-R3-1	FED NATL MTG ASSOC #646806			2	1	1,206,939	104.9600	551,992	525,897	521,517		151			6.500	7.000	MON	2,849	20,188	11/30/2002	01/01/2033
31390J-EY-3	FED NATL MTG ASSOC #647351			2	1	19,580	104.9600	19,794	18,858	19,487		(55)			6.500	6.170	MON	102	41	09/11/2003	08/01/2032
31390J-6E-6	FED NATL MTG ASSOC #648069			2	1	290,754	104.9600	304,662	290,259	290,546		(18)			6.500	6.490	MON	1,572	629	12/31/1998	07/01/2032
31390J-6F-3	FED NATL MTG ASSOC #648070			2	1	15,562	106.0100	15,839	14,941	15,327		(44)			7.000	5.100	MON	87	996	08/15/2002	07/01/2032
31390L-GE-0	FED NATL MTG ASSOC #649197			2	1	629,985	104.9600	638,137	607,970	629,651		(334)			6.500	6.150	MON	3,293	1,317	07/02/2004	07/01/2032
31390L-G9-1	FED NATL MTG ASSOC #649224			2	1	275,656	104.9600	279,223	266,023	275,508		(148)			6.500	6.150	MON	1,441	576	07/02/2004	07/01/2032
31390L-H9-0	FED NATL MTG ASSOC #649256			2	1	661,050	104.8500	660,236	629,712	660,543		(507)			6.000	3.990	MON	3,149	3,149	11/04/2004	08/01/2017
31390L-PM-2	FED NATL MTG ASSOC #649428			2	1	218,531	104.9600	218,039	207,731	218,276		(255)			6.500	6.010	MON	1,125	450	02/06/2004	07/01/2032
31390L-V4-5	FED NATL MTG ASSOC #649635			2	1	264,424	104.9600	200,484	191,006	191,134		(4)			6.500	6.480	MON	1,035	12,049	05/01/2002	07/01/2032
31390L-5L-6	FED NATL MTG ASSOC #649851			2	1	44,561	106.0100	45,353	42,783	43,887		(127)			7.000	5.100	MON	250	2,836	08/15/2002	06/01/2032
31390M-H9-8	FED NATL MTG ASSOC #650156			2	1	309,470	104.9600	308,772	294,175	309,309		(160)			6.500	6.000	MON	1,593	637	02/06/2004	09/01/2032
31390M-KJ-2	FED NATL MTG ASSOC #650197			2	1	53,630	103.4600	42,878	41,444	42,784		(180)			5.500	4.230	MON	190	1,353	12/11/2003	11/01/2017
31390N-CG-5	FED NATL MTG ASSOC #650871			2	1	68,568	106.0100	69,787	65,832	67,486		(225)			7.000	5.150	MON	384	4,604	08/15/2002	06/01/2032
31390N-GD-8	FED NATL MTG ASSOC #650996			2	1	90,786	104.9600	96,492	91,931	90,962		59			6.500	6.610	MON	498	199	11/30/2002	07/01/2032
31390N-N6-5	FED NATL MTG ASSOC #651213			2	1	838,879	104.8500	837,846	799,111	838,274		(605)			6.000	4.000	MON	3,996	3,996	11/04/2004	07/01/2017
31390N-TU-6	FED NATL MTG ASSOC #651363			2	1	127,864	104.9600	129,261	123,150	127,821		159			6.500	6.130	MON	667	267	09/11/2003	07/01/2032
31390N-4J-8	FED NATL MTG ASSOC #651625			2	1	123,315	104.9600	124,662	118,769	123,273		154			6.500	6.130	MON	643	257	09/11/2003	06/01/2032
31390P-AZ-0	FED NATL MTG ASSOC #651724			2	1	330,977	104.9600	350,725	334,144	331,322		23			6.500	6.590	MON	1,810	724	09/30/2002	08/01/2032
31390P-D3-8	FED NATL MTG ASSOC #651822			2	1	16,080	104.9600	16,288	15,518	16,071		(9)			6.500	6.150	MON	84	34	07/02/2004	08/01/2032
31390P-VP-9	FED NATL MTG ASSOC #652322			2	1	92,903	106.0100	94,554	89,196	91,377		(344)			7.000	5.200	MON	520	5,899	08/15/2002	08/01/2032
31390Q-GA-7	FED NATL MTG ASSOC #652793			2	1	50,476	104.9600	50,608	48,215	49,990		(358)			6.500	6.140	MON	261	(104)	10/31/2003	08/01/2032
31390Q-ZY-4	FED NATL MTG ASSOC #653359			2	1	512,867	104.9600	536,009	510,670	512,993		(354)			6.500	6.450	MON	2,766	1,106	11/30/2002	09/01/2032
31390Q-2C-8	FED NATL MTG ASSOC #653371			2	1	12,992,308	104.9600	6,904,867	6,578,444	6,840,703		(31,929)			6.500	4.170	MON	35,633	274,186	02/06/2004	10/01/2032
31390R-BD-4	FED NATL MTG ASSOC #653536			2	1	224,822	104.9600	238,951	227,655	225,131		21			6.500	6.610	MON	1,233	493	11/30/2002	08/01/2032
31390R-EX-7	FED NATL MTG ASSOC #653650			2	1	145,639	104.9600	146,765	139,827	144,716		(613)			6.500	6.160	MON	757	303	09/11/2003	08/01/2032
31390R-T6-0	FED NATL MTG ASSOC #654073			2	1	186,486	106.0100	189,801	179,045	183,315		(762)			7.000	5.240	MON	1,044	12,523	08/15/2002	09/01/2032
31390S-CS-8	FED NATL MTG ASSOC #654481			2	1	85,125	104.8500	85,020	81,089	85,059		(66)			6.000	3.990	MON	405	405	11/04/2004	07/01/2017
31390S-W2-3	FED NATL MTG ASSOC #655065			2	1	370,806	104.8500	373,771	356,490	369,241		(970)			6.000	4.580	MON	1,782	20,618	09/11/2003	07/01/2017
31390S-XX-4	FED NATL MTG ASSOC #655094			2	1	537,558	104.9600	564,281	537,605	537,840		105			6.500	6.500	MON	2,912	1,165	09/30/2002	09/01/2032
31390T-KC-2	FED NATL MTG ASSOC #655591			2	1	286,123	104.9600	294,706	280,774	285,411		(286)			6.500	6.340	MON	1,521	608	07/02/2004	08/01/2032
31390T-KX-6	FED NATL MTG ASSOC #655610			2	1	87,263	104.9600	87,066	82,950	87,415		152			6.500	5.980	MON	449	180	02/06/2004	08/01/2032
31390T-QS-1	FED NATL MTG ASSOC #655765			2	1	438,634	104.9600	437,645	416,956	439,915		1,280			6.500	5.970	MON	2,259	903	02/06/2004	08/01/2032
31390U-BM-7	FED NATL MTG ASSOC #656244			2	1	330,574	104.9600	337,559	321,601	329,672		(801)			6.500	6.250	MON	1,742	697	12/31/1998	09/01/2032
31390U-LX-2	FED NATL MTG ASSOC #656542			2	1	198,878	104.9600	201,451	191,928	198,771		(106)			6.500	6.150	MON	1,040	416	07/02/2004	09/01/2032
31390U-QB-5	FED NATL MTG ASSOC #656650			2	1	926,075	104.9600	973,353	927,338	926,293		(29)			6.500	6.510	MON	5,023	2,009	07/02/2004	05/01/2032
31390Y-DQ-8	FED NATL MTG ASSOC #659911			2	1	311,253	104.9600	310,551	295,870	311,586		333			6.500	5.990	MON	1,603	641	02/06/2004	09/01/2032
31390Y-E9-5	FED NATL MTG ASSOC #659960			2	1	268,598	104.9600	282,671	269,308	268,721		67			6.500	6.520	MON	1,459	584	09/30/2002	09/01/2032
31390Y-W4-6	FED NATL MTG ASSOC #660467			2	1	272,538	104.9600	287,317	273,734	272,816		142			6.500	6.530	MON	1,483	593	09/30/2002	09/01/2032

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
31390Y-ZR-2	FED NATL MTG ASSOC #660552			2	1	946,541	104.9600	958,790	913,463	946,037		(504)			6.500	6.150	MON	4,948	1,979	07/02/2004	08/01/2032
31390Y-Z5-0	FED NATL MTG ASSOC #660564			2	1	354,726	104.9600	353,926	337,195	353,133		(1,593)			6.500	6.040	MON	1,826	731	02/06/2004	09/01/2032
31390Y-3B-2	FED NATL MTG ASSOC #660594			2	1	45,718	106.0100	46,530	43,893	45,200		(104)			7.000	5.590	MON	256	2,879	08/15/2002	09/01/2032
31390Y-5Z-7	FED NATL MTG ASSOC #660664			2	1	136,544	106.0100	138,974	131,095	135,591		(47)			7.000	5.380	MON	765	8,634	08/15/2002	09/01/2032
31391A-MY-2	FED NATL MTG ASSOC #661075			2	1	549,565	104.9600	556,676	530,360	549,273		(292)			6.500	6.150	MON	2,873	1,149	07/02/2004	09/01/2032
31391B-FE-2	FED NATL MTG ASSOC #661765			2	1	52,899	104.9600	29,532	28,136	29,170		(210)			6.500	4.350	MON	152	1,201	10/31/2003	10/01/2032
31391C-A5-4	FED NATL MTG ASSOC #662528			2	1	490,031	104.9600	512,814	488,571	490,399		(55)			6.500	6.470	MON	2,646	1,059	07/02/2004	09/01/2032
31391C-PU-3	FED NATL MTG ASSOC #662935			2	1	947,085	103.4600	18,992	18,357	18,922		(59)			5.500	4.980	MON	84	6,975	10/31/2003	01/01/2018
31391C-YF-6	FED NATL MTG ASSOC #663210			2	1	106,463	103.4600	82,476	79,718	82,318		(323)			5.500	4.190	MON	365	2,594	02/06/2004	10/01/2017
31391D-KN-2	FED NATL MTG ASSOC #663701			2	1	13,220	106.0100	13,455	12,693	13,071		(30)			7.000	5.590	MON	74	850	08/15/2002	09/01/2032
31391D-NH-2	FED NATL MTG ASSOC #663792			2	1	219,658	104.9600	120,039	114,364	121,238		928			6.500	5.920	MON	619	4,613	02/06/2004	09/01/2032
31391D-NX-7	FED NATL MTG ASSOC #663806			2	1	940,810	103.4600	940,906	909,441	940,261		(549)			5.500	4.920	MON	4,168	4,585	10/05/2004	10/01/2017
31391D-PB-3	FED NATL MTG ASSOC #663818			2	1		103.1600								5.000		MON		(979)	08/05/2003	12/01/2017
31391D-RP-0	FED NATL MTG ASSOC #663894			2	1	1,014,555	104.9600	1,012,267	964,413	1,013,861		(694)			6.500	6.010	MON	5,224	2,090	02/06/2004	10/01/2032
31391D-WS-8	FED NATL MTG ASSOC #664057			2	1	83,354	99.9100	82,452	82,529	83,294		(60)			4.500	4.220	MON	309	2,461	03/30/2004	10/01/2018
31391E-F2-2	FED NATL MTG ASSOC #664485			2	1	254,146	104.9600	267,368	254,729	254,245		16			6.500	6.520	MON	1,380	552	09/30/2002	10/01/2032
31391E-SS-1	FED NATL MTG ASSOC #664829			2	1	374,765	104.9600	398,318	379,488	375,281		34			6.500	6.610	MON	2,056	822	11/30/2002	10/01/2032
31391F-XP-8	FED NATL MTG ASSOC #665886			2	1	63,733	103.4600	54,158	52,347	54,043		(223)			5.500	4.200	MON	240	1,734	12/11/2003	10/01/2017
31391G-NW-2	FED NATL MTG ASSOC #666505			2	1	228,121	104.9600	239,681	228,350	228,130		(22)			6.500	6.510	MON	1,237	495	09/30/2002	11/01/2032
31391G-2Y-1	FED NATL MTG ASSOC #666891			2	1	207,437	104.9600	210,121	200,188	207,326		(110)			6.500	6.150	MON	1,084	434	07/02/2004	11/01/2032
31391G-5P-7	FED NATL MTG ASSOC #666954			2	1	28,386	104.9600	30,019	28,600	28,387		(24)			6.500	6.580	MON	155	62	07/31/2002	11/01/2032
31391H-CR-3	FED NATL MTG ASSOC #667080			2	1	430,307	104.9600	429,336	409,040	430,539		233			6.500	6.000	MON	2,216	886	02/06/2004	07/01/2032
31391J-HL-7	FED NATL MTG ASSOC #668135			2	1	1,025,739	104.9600	39,656	37,782	39,537		(1,524)			6.500	3.830	MON	205	(1,668)	02/06/2004	11/01/2032
31391J-PY-0	FED NATL MTG ASSOC #668339			2	1	507,008	103.4600	390,028	376,985	389,221		(1,584)			5.500	4.220	MON	1,728	12,237	12/11/2003	11/01/2017
31391K-TA-5	FED NATL MTG ASSOC #669345			2	1	75,296	104.9600	76,271	72,665	75,256		(40)			6.500	6.160	MON	394	157	07/02/2004	11/01/2032
31391K-3V-7	FED NATL MTG ASSOC #669612			2	1	60,191	101.7300	59,645	58,633	60,076		(115)			5.000	3.940	MON	244	1,890	03/30/2004	10/01/2017
31391M-DN-0	FED NATL MTG ASSOC #670709			2	1	49,071	104.9600	35,813	34,120	35,366		(263)			6.500	4.360	MON	185	1,505	10/31/2003	11/01/2032
31391M-4W-0	FED NATL MTG ASSOC #671437			2	1	277,361	104.9600	289,765	276,067	277,259		(359)			6.500	6.460	MON	1,495	598	11/30/2002	10/01/2032
31391M-6Y-4	FED NATL MTG ASSOC #671487			2	1	811,404	103.4600	811,487	784,350	811,056		(348)			5.500	4.920	MON	3,595	3,954	10/05/2004	11/01/2017
31391N-FB-2	FED NATL MTG ASSOC #671662			2	1	483,656	104.9600	491,756	468,508	484,685		1,091			6.500	6.170	MON	2,538	1,015	07/31/2002	11/01/2032
31391N-PT-2	FED NATL MTG ASSOC #671934			2	1	384,769	104.9600	408,950	389,618	385,298		35			6.500	6.610	MON	2,110	844	11/30/2002	12/01/2032
31391N-YP-0	FED NATL MTG ASSOC #672218			2	1	148,350	104.9600	149,970	142,881	148,053		(14)			6.500	6.150	MON	774	310	09/11/2003	12/01/2032
31391N-6Q-9	FED NATL MTG ASSOC #672379			2	1	422,874	101.7300	419,040	411,932	422,002		(872)			5.000	3.940	MON	1,716	13,468	03/30/2004	12/01/2017
31391P-UD-6	FED NATL MTG ASSOC #672980			2	1	35,932	103.4600	35,935	34,733	35,904		(28)			5.500	4.930	MON	159	175	10/05/2004	12/01/2017
31391P-VB-9	FED NATL MTG ASSOC #673010			2	1	987,888	103.4600	987,989	954,950	987,344		(544)			5.500	4.920	MON	4,377	4,815	10/05/2004	12/01/2017
31391P-VN-3	FED NATL MTG ASSOC #673021			2	1	876,835	104.8500	875,755	835,267	876,077		(758)			6.000	4.030	MON	4,176	4,176	11/04/2004	12/01/2017
31391P-VP-8	FED NATL MTG ASSOC #673022			2	1	31,521	103.4600	31,524	30,470	31,505		(16)			5.500	4.920	MON	140	154	10/05/2004	12/01/2017
31391Q-GB-4	FED NATL MTG ASSOC #673494			2	1	62,460	103.4600	48,464	46,843	48,247		(188)			5.500	4.320	MON	215	1,518	10/31/2003	12/01/2017
31391R-KQ-4	FED NATL MTG ASSOC #674503			2	1	2,788,209	103.4600	2,112,431	2,041,790	2,109,498		(7,142)			5.500	4.930	MON	9,358	66,192	12/11/2003	09/01/2017
31391S-GV-6	FED NATL MTG ASSOC #675312			2	1	15,183	104.9600	12,586	11,991	12,509		(105)			6.500	4.000	MON	65	535	02/06/2004	12/01/2032
31391S-KF-6	FED NATL MTG ASSOC #675394			2	1	910,026	103.4300	26,486	25,607	26,367		(110)			5.500	4.350	MON	117	7,126	10/31/2003	02/01/2018
31391S-LU-2	FED NATL MTG ASSOC #675439			2	1	1,019,109	104.9600	1,016,811	968,742	1,018,894		(215)			6.500	6.020	MON	5,247	2,099	02/06/2004	02/01/2033
31391S-SS-0	FED NATL MTG ASSOC #675629			2	1	944,122	104.9800	978,677	932,273	943,440		(2,725)			6.500	6.380	MON	5,050	2,020	09/30/2002	11/01/2032
31391S-TU-4	FED NATL MTG ASSOC #675663			2	1	29,929	103.4600	29,932	28,931	29,906		(23)			5.500	4.930	MON	133	146	10/05/2004	02/01/2018
31391S-UQ-1	FED NATL MTG ASSOC #675691			2	1	69,691	103.4600	69,699	67,368	69,643		(48)			5.500	4.930	MON	309	340	10/05/2004	01/01/2018
31391S-VC-1	FED NATL MTG ASSOC #675711			2	1	29,399	104.9800	29,337	27,946	29,394		(5)			6.500	6.010	MON	151	61	02/06/2004	03/01/2033
31391T-AQ-1	FED NATL MTG ASSOC #676015			2	1	265,387	104.9600	282,066	268,731	265,752		24			6.500	6.610	MON	1,456	582	11/30/2002	10/01/2032
31391U-DF-9	FED NATL MTG ASSOC #677002			2	1	172,472	103.4600	172,489	166,721	172,400		(72)			5.500	4.920	MON	764	841	10/05/2004	01/01/2018
31391U-2P-9	FED NATL MTG ASSOC #677682			2	1	145,326	103.4300	145,305	140,480	145,226		(100)			5.500	4.930	MON	644	708	10/05/2004	02/01/2018
31391V-BB-8	FED NATL MTG ASSOC #677834			2	1	1,176,203	106.2300	1,198,268	1,128,015	1,170,209		(6,032)			6.500	6.140	MON	6,110	2,444	02/06/2004	01/01/2033
31391V-TR-4	FED NATL MTG ASSOC #678360			2	1	483,166	101.6700	494,841	486,696	483,250		85			5.500	5.640	MON	2,231	15,397	05/31/2004	02/01/2033
31391V-XN-8	FED NATL MTG ASSOC #678485			2	1	198,255	103.4600	198,276	191,645	198,190		(66)			5.500	4.920	MON	878	966	10/05/2004	01/01/2018
31391W-7L-9	FED NATL MTG ASSOC #679599			2	1	55,356	103.4600	50,203	48,525	49,810		(175)			5.500	4.460	MON	222	1,615	09/11/2003	02/01/2018
31400A-AH-1	FED NATL MTG ASSOC #681408			2	1	56,377	101.7000	55,850	54,918	56,249		(128)			5.000	3.970	MON	229	1,575	03/30/2004	03/01/2018
31400B-EL-6	FED NATL MTG ASSOC #682439			2	1	9,808,794	97.8100	9,781,548	10,001,000	9,810,319		1,525			4.000	4.450	MON	33,337		12/10/2004	07/01/2018
31400B-ER-3	FED NATL MTG ASSOC #682444			2	1	1,961,758	97.8100	1,956,309	2,000,199	1,962,060		301			4.000	4.450	MON	6,667		12/10/2004	08/01/2018
31400B-E2-8	FED NATL MTG ASSOC #682453			2	1	9,808,793	97.8100	9,781,547	10,000,999	9,810,292		1,499			4.000	4.450	MON	33,337		12/10/2004	09/01/2018
31400B-WN-2	FED NATL MTG ASSOC #682953			2	1	707,543	103.4300	707,445	683,952	706,688		(855)			5.500	4.940	MON	3,135	3,448	10/05/2004	02/01/2018
31400B-ZU-3	FED NATL MTG ASSOC #683055			2	1	361,854	104.9000	382,100	364,241	362,025		(60)			6.500	6.560	MON	1,973	789	09/30/2002	02/01/2033

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
31400C-4C-5	FED NATL MTG ASSOC #684019			2	1	346,633	101.6700	355,009	349,166	346,700		67			5.500	5.650	MON	1,600	11,051	05/31/2004	02/01/2033
31400C-4E-1	FED NATL MTG ASSOC #684021			2	1	302,166	101.6700	309,467	304,373	302,216		51			5.500	5.650	MON	1,395	9,543	05/31/2004	02/01/2033
31400D-CG-5	FED NATL MTG ASSOC #684171			2	1	3,980,543	101.6700	4,076,730	4,009,625	3,981,240		696			5.500	5.650	MON	18,377	125,557	05/31/2004	02/01/2033
31400D-EU-2	FED NATL MTG ASSOC #684247			2	1	86,947	103.4600	71,936	69,531	71,603		(289)			5.500	4.330	MON	319	2,283	10/31/2003	01/01/2018
31400D-N8-1	FED NATL MTG ASSOC #684515			2	1	140,024	103.4600	140,038	135,355	139,950		(74)			5.500	4.920	MON	620	682	10/05/2004	01/01/2018
31400D-ZM-7	FED NATL MTG ASSOC #684848			2	1	4,566,533	101.6700	4,676,879	4,599,896	4,567,988		1,455			5.500	5.740	MON	21,083	145,352	05/31/2004	02/01/2033
31400D-4S-8	FED NATL MTG ASSOC #684933			2	1	1,787,988	99.9100	1,768,636	1,770,286	1,786,564		(1,425)			4.500	4.230	MON	6,639	52,501	03/30/2004	07/01/2018
31400E-BF-6	FED NATL MTG ASSOC #685038			2	1	381,963	101.5800	378,739	372,846	380,763		(1,200)			5.500	4.810	MON	1,709	15,153	03/30/2004	02/01/2034
31400E-BG-4	FED NATL MTG ASSOC #685039			2	1	1,007,018	101.5800	998,518	982,981	1,003,854		(3,164)			5.500	4.810	MON	4,505	40,480	03/30/2004	02/01/2034
31400E-CA-6	FED NATL MTG ASSOC #685065			2	1	111,599	99.7400	109,499	109,779	111,350		(187)			4.500	4.280	MON	412	206	07/11/2003	04/01/2019
31400E-F7-0	FED NATL MTG ASSOC #685190			2	1	60,642	103.4300	47,333	45,762	47,118		(195)			5.500	4.350	MON	210	1,485	09/11/2003	02/01/2018
31400E-QW-3	FED NATL MTG ASSOC #685469			2	1	82,162	103.4300	64,244	62,111	63,948		(273)			5.500	4.360	MON	285	2,018	10/31/2003	04/01/2018
31400F-YU-5	FED NATL MTG ASSOC #686623			2	1	294,470	101.6100	301,574	296,802	294,538		67			5.500	5.650	MON	1,360	9,206	05/31/2004	02/01/2033
31400H-HU-0	FED NATL MTG ASSOC #687943			2	1	521,441	104.9000	527,892	503,219	521,168		(273)			6.500	6.160	MON	2,726	1,090	07/02/2004	02/01/2033
31400H-RN-5	FED NATL MTG ASSOC #688193			2	1	3,392,856	101.6100	3,474,710	3,419,718	3,393,592		736			5.500	5.650	MON	15,674	107,890	05/31/2004	03/01/2033
31400J-E3-9	FED NATL MTG ASSOC #688754			2	1	916,287	103.4300	916,160	885,736	915,953		(334)			5.500	4.930	MON	4,060	4,466	10/05/2004	04/01/2018
31400J-GD-5	FED NATL MTG ASSOC #688796			2	1	510,829	104.9000	524,013	499,522	510,107		(77)			6.500	6.290	MON	2,706	1,082	09/30/2002	02/01/2033
31400K-MJ-2	FED NATL MTG ASSOC #689861			2	1	37,916	101.7000	37,562	36,935	37,812		(105)			5.000	4.040	MON	154	1,159	03/30/2004	06/01/2018
31400P-XY-6	FED NATL MTG ASSOC #693795			2	1	52,492	103.4600	43,939	42,469	43,590		(158)			5.500	4.470	MON	195	1,395	09/11/2003	03/01/2018
31400P-Y7-4	FED NATL MTG ASSOC #693834			2	1	177,577	101.7300	175,967	172,982	177,152		(425)			5.000	3.980	MON	721	5,601	03/30/2004	03/01/2018
31400Q-FU-2	FED NATL MTG ASSOC #694179			2	1	13,100	103.4600	13,102	12,664	13,096		(4)			5.500	4.920	MON	58	64	10/05/2004	02/01/2018
31400Q-3M-3	FED NATL MTG ASSOC #694804			2	1	2,079,404	104.9000	2,083,684	1,986,296	2,057,242		(16,849)			6.500	4.670	MON	10,759	122,385	09/26/2003	05/01/2033
31400R-KC-4	FED NATL MTG ASSOC #695191			2	1	431,375	104.9600	430,402	410,055	431,636		261			6.500	6.000	MON	2,221	888	02/06/2004	05/01/2033
31400S-BV-0	FED NATL MTG ASSOC #695852			2	1		100.8800								5.000		MON		(8,334)	08/05/2003	05/01/2018
31400T-D4-6	FED NATL MTG ASSOC #696823			2	1	66,314	103.4300	66,305	64,103	66,277		(37)			5.500	4.930	MON	294	323	10/05/2004	03/01/2018
31400T-5J-2	FED NATL MTG ASSOC #697549			2	1	146,848	104.9000	155,989	148,699	147,050		13			6.500	6.610	MON	805	322	11/30/2002	05/01/2033
31400Y-E2-8	FED NATL MTG ASSOC #701353			2	1	363,181	103.4600	362,931	350,794	361,335		(1,417)			5.500	4.370	MON	1,608	28,687	09/26/2003	04/01/2018
31400Y-R2-4	FED NATL MTG ASSOC #701705			2	1	424,807	104.9600	446,460	425,354	424,919		34			6.500	6.510	MON	2,304	922	09/30/2002	02/01/2033
31401A-Z2-6	FED NATL MTG ASSOC #702861			2	1	128,472	101.7000	127,270	125,148	128,153		(319)			5.000	4.000	MON	521	3,584	03/30/2004	04/01/2018
31401B-P4-1	FED NATL MTG ASSOC #703443			2	1	9,033,028	101.7000	8,999,230	8,849,131	9,030,062		(2,966)			5.000	4.410	MON	36,871	36,871	10/22/2004	05/01/2018
31401B-YU-3	FED NATL MTG ASSOC #703723			2	1	1,920,905	103.4600	1,504,521	1,454,208	1,501,804		(5,723)			5.500	4.190	MON	6,665	47,211	12/11/2003	02/01/2018
31401C-M4-2	FED NATL MTG ASSOC #704279			2	1	329,254	104.9000	349,749	333,403	329,706		30			6.500	6.610	MON	1,806	722	11/30/2002	05/01/2033
31401C-XS-7	FED NATL MTG ASSOC #704589			2	1	36,221	103.4300	31,678	30,626	31,591		(158)			5.500	4.320	MON	140	1,014	12/11/2003	05/01/2018
31401C-YW-7	FED NATL MTG ASSOC #704625			2	1	265,463	104.9000	266,010	253,577	262,710		(2,081)			6.500	4.630	MON	1,374	15,444	09/26/2003	05/01/2033
31401E-HP-7	FED NATL MTG ASSOC #705938			2	1	189,832	104.9000	191,798	182,833	188,361		(1,030)			6.500	5.290	MON	990	11,380	09/11/2003	06/01/2033
31401H-F7-2	FED NATL MTG ASSOC #708590			2	1	206,647	96.8300	208,634	215,467	206,782		135			4.500	5.160	MON	808	2,422	08/18/2004	06/01/2033
31401H-Z2-1	FED NATL MTG ASSOC #709161			2	1	664,069	96.8300	670,456	692,415	664,518		449			4.500	5.160	MON	2,597	7,727	08/18/2004	06/01/2033
31401H-2Z-4	FED NATL MTG ASSOC #709192			2	1		102.7600								5.000		MON		(16,585)	08/05/2003	06/01/2018
31401H-3F-7	FED NATL MTG ASSOC #709198			2	1	19,058	101.7000	18,880	18,565	19,006		(53)			5.000	4.040	MON	77	530	03/30/2004	06/01/2018
31401J-KH-0	FED NATL MTG ASSOC #709596			2	1	315,314	103.4500	249,443	241,127	236,212		1,468			6.000	7.600	MON	1,206	14,142	05/06/2003	04/01/2033
31401J-VM-7	FED NATL MTG ASSOC #709920			2	1	146,033	103.4300	146,013	141,164	145,857		(176)			5.500	4.950	MON	647	712	10/05/2004	06/01/2018
31401L-GN-7	FED NATL MTG ASSOC #711305			2	1	221,705	104.9000	222,161	211,777	219,405		(1,738)			6.500	4.630	MON	1,147	12,994	09/26/2003	04/01/2033
31401N-TG-4	FED NATL MTG ASSOC #713451			2	1	24,898	103.4300	24,894	24,068	24,890		(8)			5.500	4.940	MON	110	121	10/05/2004	05/01/2018
31401N-3J-6	FED NATL MTG ASSOC #713701			2	1	912,624	96.8300	921,401	951,580	913,263		639			4.500	5.160	MON	3,568	10,643	08/18/2004	08/01/2033
31401N-7K-9	FED NATL MTG ASSOC #713798			2	1	161,837	99.9100	160,085	160,235	161,713		(124)			4.500	4.230	MON	601	4,754	03/30/2004	07/01/2018
31401W-DW-6	FED NATL MTG ASSOC #720217			2	1	1,336,918	104.9000	1,339,670	1,277,056	1,322,309		(11,166)			6.500	4.700	MON	6,917	82,709	09/26/2003	06/01/2033
31401W-XS-3	FED NATL MTG ASSOC #720789			2	1	159,102	104.9000	169,006	161,107	159,321		14			6.500	6.610	MON	873	349	11/30/2002	09/01/2033
31401X-RS-8	FED NATL MTG ASSOC #721497			2	1Z										5.000		MON		(10,048)	08/05/2003	07/01/2018
31401Y-LH-6	FED NATL MTG ASSOC #722228			2	1	24,938	96.8300	25,178	26,002	24,956		18			4.500	5.160	MON	98	289	08/18/2004	07/01/2033
31401Y-YA-7	FED NATL MTG ASSOC #722605			2	1	53,545	103.4600	51,487	49,765	51,063		(200)			5.500	4.500	MON	228	1,672	09/11/2003	08/01/2018
31402B-WU-4	FED NATL MTG ASSOC #724359			2	1	2,399,639	99.4100	2,394,167	2,408,294	2,399,703		63			5.000	5.070	MON	10,035		11/18/2004	07/01/2033
31402C-JX-1	FED NATL MTG ASSOC #724878			2	1	358,946	104.9600	373,028	355,393	358,903		117			6.500	6.400	MON	1,925		09/30/2002	05/01/2033
31402C-T9-3	FED NATL MTG ASSOC #725176			2	1	4,247,277	104.8400	4,241,845	4,045,929	4,242,665		(4,612)			6.000	4.190	MON	20,230	20,230	11/04/2004	02/01/2019
31402C-US-9	FED NATL MTG ASSOC #725193			2	1	1,022,045	104.8500	1,020,841	973,594	1,021,264		(781)			6.000	3.940	MON	4,868	4,868	11/04/2004	11/01/2018
31402C-VG-4	FED NATL MTG ASSOC #725215			2	1	418,668	104.8500	418,175	398,821	418,350		(318)			6.000	3.940	MON	1,994	1,994	11/04/2004	05/01/2018
31402C-W9-9	FED NATL MTG ASSOC #725272			2	1	507,798	104.8500	507,200	483,725	507,425		(373)			6.000	3.980	MON	2,419	2,419	11/04/2004	01/01/2019
31402C-5E-8	FED NATL MTG ASSOC #725445			2	1	7,427,460	99.7400	4,822,164	4,834,515	4,850,365		2,522			4.500	4.450	MON	18,129	74,814	10/06/2003	05/01/2019
31402D-BE-9	FED NATL MTG ASSOC #725537			2	1	3,323,223	101.6700	913,240	898,280	925,259		(3,648)			5.000	4.540	MON	3,743	1,871	05/09/2003	06/01/2019
31402D-BP-4	FED NATL MTG ASSOC #725546			2	1	29,267,256	99.7400	29,126,491	29,201,098	29,265,370		(1,885)			4.500	4.450	MON	109,504	326,357	09/27/2004	06/01/2019

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
31402D-F3-9	FED NATL MTG ASSOC #725686			2	1	1,552,138	104.9600	1,572,224	1,497,898	1,551,330		(809)			6.500	6.170	MON	8,114	3,245	07/02/2004	07/01/2034
31402D-ZB-9	FED NATL MTG ASSOC #726238			2	1Z										5.000		MON		(12,842)	08/05/2003	07/01/2018
31402D-7L-8	FED NATL MTG ASSOC #726399			2	1	367,256	101.7000	363,821	357,753	366,275		(981)			5.000	4.030	MON	1,491	11,590	03/30/2004	07/01/2018
31402E-YW-2	FED NATL MTG ASSOC #727125			2	1	1,242,004	96.8300	1,253,948	1,295,018	1,242,935		932			4.500	5.150	MON	4,856	14,519	08/18/2004	09/01/2033
31402F-CV-5	FED NATL MTG ASSOC #727384			2	1	128,468	99.9100	127,077	127,196	128,364		(104)			4.500	4.230	MON	477	3,777	03/30/2004	09/01/2018
31402G-UB-7	FED NATL MTG ASSOC #728778			2	1	502,320	104.9000	533,589	508,650	503,010		45			6.500	6.610	MON	2,755	1,102	11/30/2002	07/01/2033
31402H-Y7-0	FED NATL MTG ASSOC #729834			2	1	384,668	104.9800	389,703	371,225	384,464		(204)			6.500	6.160	MON	2,011	804	07/02/2004	02/01/2033
31402J-RH-2	FED NATL MTG ASSOC #730488			2	1	2,690,620	96.8300	2,716,496	2,805,469	2,692,576		1,956			4.500	5.160	MON	10,521	31,362	08/18/2004	08/01/2033
31402J-RQ-2	FED NATL MTG ASSOC #730495			2	1	208,835	96.8300	210,844	217,749	208,987		152			4.500	5.160	MON	817	2,432	08/18/2004	08/01/2033
31402K-HZ-0	FED NATL MTG ASSOC #731148			2	1	2,559,140	96.8300	2,583,752	2,668,377	2,561,007		1,867			4.500	5.160	MON	10,006	29,895	08/18/2004	08/01/2033
31402K-YP-3	FED NATL MTG ASSOC #731618			2	1	1,889,343	104.9000	1,893,233	1,804,746	1,867,336		(17,036)			6.500	4.820	MON	9,776	115,283	09/26/2003	09/01/2033
31402K-YU-2	FED NATL MTG ASSOC #731623			2	1	416,396	104.9000	417,254	397,752	411,740		(3,576)			6.500	4.740	MON	2,154	24,700	09/26/2003	09/01/2033
31402K-YZ-1	FED NATL MTG ASSOC #731628			2	1	760,658	104.9000	770,069	734,077	760,259		(400)			6.500	6.160	MON	3,976	1,591	07/02/2004	10/01/2033
31402K-2A-1	FED NATL MTG ASSOC #731669			2	1	117,445	99.9100	116,174	116,283	117,345		(100)			4.500	4.240	MON	436	3,453	03/30/2004	11/01/2018
31402L-K8-4	FED NATL MTG ASSOC #732119			2	1	894,007	96.8300	902,605	932,168	894,632		625			4.500	5.160	MON	3,496	10,420	08/18/2004	08/01/2033
31402L-P5-5	FED NATL MTG ASSOC #732244			2	1	765,174	99.9100	756,892	757,598	764,571		(603)			4.500	4.230	MON	2,841	22,419	03/30/2004	08/01/2018
31402L-5L-2	FED NATL MTG ASSOC #732651			2	1	93,996	104.9000	79,763	76,035	79,192		(796)			6.500	4.290	MON	412	3,409	02/06/2004	08/01/2033
31402M-RJ-1	FED NATL MTG ASSOC #733189			2	1	142,478	104.9000	142,771	136,099	140,818		(1,285)			6.500	4.820	MON	737	8,284	09/26/2003	09/01/2033
31402M-RM-4	FED NATL MTG ASSOC #733192			2	1	9,708	104.9000	9,728	9,274	9,595		(88)			6.500	4.820	MON	50	6,632	09/26/2003	09/01/2033
31402M-3E-8	FED NATL MTG ASSOC #733497			2	1	88,523	101.7000	87,695	86,233	88,264		(259)			5.000	4.070	MON	359	2,472	03/30/2004	08/01/2018
31402N-CL-0	FED NATL MTG ASSOC #733675			2	1	486,775	96.8300	491,457	507,553	487,141		366			4.500	5.160	MON	1,903	5,676	08/18/2004	08/01/2033
31402N-4B-1	FED NATL MTG ASSOC #734418			2	1	8,877,237	96.8300	8,968,383	9,262,122	8,884,161		6,924			4.500	5.170	MON	34,733	103,233	08/18/2004	08/01/2033
31402Q-HU-8	FED NATL MTG ASSOC #734743			2	1	773,056	99.9100	764,688	765,402	772,418		(638)			4.500	4.240	MON	2,870	22,746	03/30/2004	10/01/2018
31402S-PX-9	FED NATL MTG ASSOC #736738			2	1	763,870	104.9000	773,320	737,177	763,468		(403)			6.500	6.160	MON	3,993	1,597	07/02/2004	12/01/2033
31402T-DF-9	FED NATL MTG ASSOC #737302			2	1	558,522	104.9000	556,949	530,918	559,920		1,398			6.500	5.990	MON	2,876	1,150	02/06/2004	09/01/2033
31402T-KW-4	FED NATL MTG ASSOC #737509			2	1	675,615	104.9000	714,419	681,029	676,773		616			6.500	6.560	MON	3,689	1,476	09/30/2002	09/01/2033
31402U-DP-4	FED NATL MTG ASSOC #738210			2	1	223,480	99.9100	221,062	221,268	223,288		(193)			4.500	4.230	MON	830	6,579	03/30/2004	10/01/2018
31402U-FJ-6	FED NATL MTG ASSOC #738269			2	1	274,942	104.9000	292,057	278,407	275,320		25			6.500	6.610	MON	1,508	603	11/30/2002	09/01/2033
31402U-RA-2	FED NATL MTG ASSOC #738581			2	1	41,780	104.9800	42,327	40,320	41,758		(22)			6.500	6.150	MON	218	(87)	07/02/2004	10/01/2032
31402U-WH-1	FED NATL MTG ASSOC #738748			2	1	636,105	104.9000	642,796	612,753	635,527		(578)			6.500	6.150	MON	3,319	1,328	07/02/2004	09/01/2033
31402U-4P-4	FED NATL MTG ASSOC #738930			2	1	991,646	104.9000	1,003,914	956,992	991,125		(521)			6.500	6.170	MON	5,184	2,073	07/02/2004	08/01/2033
31402V-FR-6	FED NATL MTG ASSOC #739176			2	1	6,030,949	103.4500	6,048,053	5,846,421	6,002,708		(25,891)			6.000	5.110	MON	29,232	345,971	11/13/2003	09/01/2033
31402W-KZ-0	FED NATL MTG ASSOC #740212			2	1	388,152	104.9000	187,021	178,280	176,649		362			6.500	7.000	MON	966	7,391	11/30/2002	09/01/2033
31402W-M9-6	FED NATL MTG ASSOC #740284			2	1	142,844	104.9000	150,728	143,683	142,938		6			6.500	6.550	MON	778	311	09/30/2002	09/01/2033
31402W-PD-4	FED NATL MTG ASSOC #740320			2	1	3,826,781	96.8300	218,969	226,141	219,939		529			4.500	4.740	MON	848	13,540	07/31/2003	10/01/2033
31402W-TC-2	FED NATL MTG ASSOC #740447			2	1	479,792	99.9100	474,599	475,041	479,393		(399)			4.500	4.230	MON	1,781	14,066	03/30/2004	09/01/2018
31402W-X5-2	FED NATL MTG ASSOC #740600			2	1	592,408	104.9000	474,113	451,953	451,204		156			6.500	6.590	MON	2,448	20,163	09/30/2002	09/01/2033
31402W-3Z-9	FED NATL MTG ASSOC #740716			2	1	672,998	99.9100	665,714	666,335	672,468		(531)			4.500	4.230	MON	2,499	19,707	03/30/2004	09/01/2018
31402W-6N-3	FED NATL MTG ASSOC #740777			2	1	671,934	104.9000	673,317	641,847	664,107		(6,059)			6.500	4.820	MON	3,477	38,497	09/26/2003	09/01/2033
31402X-AK-2	FED NATL MTG ASSOC #740810			2	1	94,903	101.7000	94,015	92,447	94,618		(285)			5.000	4.080	MON	385	2,665	03/30/2004	09/01/2018
31402X-JU-1	FED NATL MTG ASSOC #741075			2	1	361,979	104.9000	384,512	366,540	362,156		(288)			6.500	6.620	MON	1,985	794	11/30/2002	09/01/2033
31402X-VM-5	FED NATL MTG ASSOC #741420			2	1	38,251	103.4300	38,245	36,975	38,239		(11)			5.500	4.950	MON	169	186	10/05/2004	11/01/2018
31402X-V6-0	FED NATL MTG ASSOC #741437			2	1	2,172,263	104.9000	2,175,436	2,073,760	2,150,817		(19,822)			6.500	4.860	MON	11,233	134,661	12/09/2003	11/01/2033
31402X-2A-3	FED NATL MTG ASSOC #741569			2	1	280,204	104.9000	279,415	266,356	280,161		(43)			6.500	6.010	MON	1,443	577	02/06/2004	10/01/2033
31402Y-SK-1	FED NATL MTG ASSOC #742222			2	1	622,203	104.9000	623,484	594,344	614,956		(5,610)			6.500	4.820	MON	3,219	36,452	09/26/2003	09/01/2033
31403A-JZ-9	FED NATL MTG ASSOC #742880			2	1	1,092,494	104.9000	1,102,392	1,050,868	1,091,510		(269)			6.500	6.140	MON	5,692	2,277	07/02/2004	10/01/2033
31403A-RR-8	FED NATL MTG ASSOC #743096			2	1	241,943	103.4300	241,909	233,876	241,653		(290)			5.500	4.970	MON	1,072	1,179	10/05/2004	10/01/2018
31403A-WA-9	FED NATL MTG ASSOC #743241			2	1	529,465	104.9000	536,015	510,963	529,186		(279)			6.500	6.160	MON	2,768	1,107	07/02/2004	10/01/2033
31403A-6C-4	FED NATL MTG ASSOC #743467			2	1	5,112,001	103.4500	5,130,384	4,959,346	5,087,381		(22,754)			6.000	5.160	MON	24,797	284,899	11/13/2003	10/01/2033
31403A-6D-2	FED NATL MTG ASSOC #743468			2	1	499,396	104.9000	525,083	500,541	499,590		31			6.500	6.520	MON	2,711	1,085	09/30/2002	10/01/2033
31403B-H7-1	FED NATL MTG ASSOC #743754			2	1	315,407	104.9000	319,309	304,385	315,241		(166)			6.500	6.160	MON	1,649	660	07/02/2004	11/01/2033
31403B-K3-6	FED NATL MTG ASSOC #743814			2	1Z										5.000		MON		(1,035)	08/05/2003	09/01/2018
31403B-ZQ-9	FED NATL MTG ASSOC #744251			2	1	14,432	104.9000	14,610	13,928	14,424		(8)			6.500	6.160	MON	75	30	07/02/2004	10/01/2033
31403C-GH-8	FED NATL MTG ASSOC #744600			2	1	557,695	96.8300	41,920	43,293	42,093		88			4.500	4.750	MON	162	2,215	07/31/2003	09/01/2033
31403C-TV-3	FED NATL MTG ASSOC #744964			2	1	54,088	96.8200	54,568	56,360	54,206		121			4.500	5.130	MON	211	3,632	02/05/2004	11/01/2033
31403F-K5-2	FED NATL MTG ASSOC #747416			2	1	14,964	104.9000	15,149	14,441	14,957		(7)			6.500	6.160	MON	78	31	07/02/2004	10/01/2033
31403F-PE-8	FED NATL MTG ASSOC #747521			2	1	174,638	104.9000	176,798	168,535	174,546		(92)			6.500	6.160	MON	913	365	07/02/2004	10/01/2033
31403F-PN-8	FED NATL MTG ASSOC #747529			2	1	49,208	96.8300	49,649	51,275	49,311		103			4.500	5.130	MON	192	1,720	02/05/2004	10/01/2033
31403F-Q7-2	FED NATL MTG ASSOC #747578			2	1	599,651	96.8300	51,178	52,854	51,388		127			4.500	4.750	MON	198	2,600	07/31/2003	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
31403F-RP-1	FED NATL MTG ASSOC #747594			2	1	265,099	104.9000	278,734	265,706	265,202		17			6.500	6.520	MON	1,439	576	09/30/2002	11/01/2033
31403F-US-1	FED NATL MTG ASSOC #747693			2	1	44,885	96.8300	45,287	46,770	44,982		97			4.500	5.130	MON	175	1,576	02/05/2004	11/01/2033
31403F-YX-6	FED NATL MTG ASSOC #747826			2	1	148,435	99.9100	146,829	146,966	148,309		(126)			4.500	4.240	MON	551	4,351	03/30/2004	10/01/2018
31403G-TP-7	FED NATL MTG ASSOC #748558			2	1	498,800	104.9000	504,971	481,370	498,539		(261)			6.500	6.160	MON	2,607	1,043	07/02/2004	12/01/2033
31403G-T4-4	FED NATL MTG ASSOC #748571			2	1	92,526	104.9000	92,265	87,953	92,473		(52)			6.500	6.020	MON	476	191	02/06/2004	11/01/2033
31403H-UT-5	FED NATL MTG ASSOC #749494			2	1	294,852	101.7000	294,719	289,803	294,753		(99)			5.000	4.460	MON	1,208	1,208	11/05/2004	11/01/2018
31403H-4Q-0	FED NATL MTG ASSOC #749731			2	1	1,040,476	105.3100	1,043,776	991,151	1,039,319		(1,156)			6.000	4.230	MON	4,956	4,956	11/04/2004	11/01/2018
31403H-5P-1	FED NATL MTG ASSOC #749754			2	1	879,326	105.4100	606,854	575,681	604,112		(1,500)			6.500	3.520	MON	3,118	24,653	02/06/2004	02/01/2029
31403J-H3-3	FED NATL MTG ASSOC #750050			2	1	597,612	99.9100	587,314	596,382	596,382		(898)			4.500	4.270	MON	2,204	1,102	07/11/2003	12/01/2018
31403J-XK-7	FED NATL MTG ASSOC #750482			2	1	1,446,749	104.9000	1,494,585	1,424,730	1,446,448		(613)			6.500	6.360	MON	7,717	3,087	02/06/2004	12/01/2033
31403K-CD-3	FED NATL MTG ASSOC #750768			2	1	1,689,411	104.9000	1,691,878	1,612,802	1,672,413		(15,767)			6.500	4.890	MON	8,736	101,624	12/09/2003	11/01/2033
31403K-E8-2	FED NATL MTG ASSOC #750859			2	1	540,942	105.0400	548,369	522,039	540,657		(285)			6.500	6.150	MON	2,828	1,131	07/02/2004	10/01/2032
31403K-QB-2	FED NATL MTG ASSOC #751150			2	1	341,826	104.9000	357,975	341,244	341,581		(22)			6.500	6.490	MON	1,848	739	12/31/1998	01/01/2034
31403K-QF-3	FED NATL MTG ASSOC #751154			2	1	26,219	104.9000	26,544	25,303	26,206		(14)			6.500	6.160	MON	137	55	07/02/2004	01/01/2034
31403L-DJ-7	FED NATL MTG ASSOC #751705			2	1	1,834,033	104.9000	1,836,711	1,750,866	1,815,926		(16,736)			6.500	4.860	MON	9,484	107,530	12/09/2003	10/01/2033
31403L-GK-1	FED NATL MTG ASSOC #751802			2	1	193,195	104.9000	162,877	155,264	161,637		(1,739)			6.500	4.410	MON	841	7,000	02/06/2004	10/01/2033
31403L-MN-8	FED NATL MTG ASSOC #751965			2	1	554,627	104.9000	561,489	535,246	554,335		(292)			6.500	6.170	MON	2,899	1,160	07/02/2004	11/01/2033
31403M-GY-9	FED NATL MTG ASSOC #752715			2	1	305,262	99.9100	301,958	302,239	305,009		(253)			4.500	4.240	MON	1,133	8,954	03/30/2004	12/01/2018
31403M-PF-0	FED NATL MTG ASSOC #752922			2	1	858,415	101.5800	851,170	837,925	855,717		(2,698)			5.500	4.810	MON	3,840	33,945	03/30/2004	02/01/2034
31403M-UU-1	FED NATL MTG ASSOC #753095			2	1	13,022,180	101.6100	12,964,202	12,759,025	12,983,561		(38,619)			5.500	4.900	MON	58,479	579,356	01/23/2004	12/01/2033
31403M-WW-5	FED NATL MTG ASSOC #753161			2	1	528,016	96.8300	519,732	536,755	521,868		346			4.500	4.740	MON	2,013	16,887	07/31/2003	12/01/2033
31403M-WG-2	FED NATL MTG ASSOC #753169			2	1	212,287	104.9000	225,503	214,963	212,579		19			6.500	6.610	MON	1,164	466	11/30/2002	12/01/2033
31403N-HR-1	FED NATL MTG ASSOC #753640			2	1	142,014	104.9000	143,771	137,051	141,939		(75)			6.500	6.160	MON	742	297	07/02/2004	11/01/2033
31403N-KE-6	FED NATL MTG ASSOC #753693			2	1	1,120,004	99.9100	1,107,881	1,108,914	1,119,086		(918)			4.500	4.230	MON	4,158	33,075	03/30/2004	09/01/2018
31403N-KW-6	FED NATL MTG ASSOC #753709			2	1	326,364	104.9000	341,087	325,145	326,091		(57)			6.500	6.470	MON	1,761	704	12/31/1998	11/01/2033
31403N-VG-9	FED NATL MTG ASSOC #754015			2	1	1,000,806	104.9000	1,013,187	965,833	1,000,329		(477)			6.500	6.160	MON	5,232	2,093	07/02/2004	12/01/2033
31403N-WC-7	FED NATL MTG ASSOC #754043			2	1	411,685	101.7000	411,498	404,635	411,544		(141)			5.000	4.470	MON	1,686	1,686	11/05/2004	12/01/2018
31403N-WJ-2	FED NATL MTG ASSOC #754049			2	1	499,317	104.9000	530,399	505,609	500,003		45			6.500	6.610	MON	2,739	1,095	11/30/2002	12/01/2033
31403N-XL-6	FED NATL MTG ASSOC #754083			2	1	995,885	104.9000	1,008,206	961,084	995,424		(462)			6.500	6.160	MON	5,206	2,082	07/02/2004	12/01/2033
31403N-ZG-5	FED NATL MTG ASSOC #754143			2	1	424,521	104.9000	450,947	429,871	425,105		38			6.500	6.610	MON	2,328	931	11/30/2002	12/01/2033
31403R-E8-7	FED NATL MTG ASSOC #755359			2	1	336,164	104.9000	340,323	324,417	335,987		(178)			6.500	6.160	MON	1,757	703	07/02/2004	12/01/2033
31403R-PQ-5	FED NATL MTG ASSOC #755631			2	1	667,416	99.2700	688,959	694,039	668,716		1,300			5.000	5.620	MON	2,892	20,069	05/07/2004	03/01/2034
31403S-DK-9	FED NATL MTG ASSOC #756206			2	1	122,726	96.8300	121,473	125,451	121,596		136			4.500	4.850	MON	470	7,249	02/05/2004	12/01/2033
31403S-FD-3	FED NATL MTG ASSOC #756264			2	1	7,664,113	101.6100	7,591,637	7,471,489	7,639,633		(24,480)			5.500	4.670	MON	34,244	306,878	03/30/2004	11/01/2033
31403T-V6-8	FED NATL MTG ASSOC #757637			2	1	7,343,264	101.5800	7,276,287	7,163,068	7,318,058		(25,207)			5.500	4.750	MON	32,831	294,939	03/30/2004	02/01/2034
31403T-YL-2	FED NATL MTG ASSOC #757715			2	1	205,410	103.4200	205,343	198,561	205,273		(137)			5.500	4.980	MON	910	1,001	10/05/2004	08/01/2019
31403V-J2-6	FED NATL MTG ASSOC #759081			2	1	23,382,618	103.4500	23,230,770	22,456,296	23,209,222		(164,192)			6.000	4.820	MON	112,281	1,336,395	12/12/2003	01/01/2034
31403V-P4-5	FED NATL MTG ASSOC #759243			2	1	157,330	103.4300	157,308	152,084	157,142		(188)			5.500	4.970	MON	697	767	10/05/2004	01/01/2019
31403V-TZ-2	FED NATL MTG ASSOC #759368			2	1	340,141	101.7000	339,988	334,317	340,022		(119)			5.000	4.480	MON	1,393	1,393	11/05/2004	01/01/2019
31403V-VF-3	FED NATL MTG ASSOC #759414			2	1	864,630	103.4300	864,510	835,801	864,204		(425)			5.500	4.960	MON	3,831	4,214	10/05/2004	01/01/2019
31403W-AL-1	FED NATL MTG ASSOC #759711			2	1	517,822	103.4300	514,983	497,881	517,259		(563)			5.500	4.890	MON	2,282	2,518	10/05/2004	02/01/2019
31403W-DG-9	FED NATL MTG ASSOC #759803			2	1	431,602	99.9100	426,930	427,329	431,219		(383)			4.500	4.240	MON	1,602	11,082	03/30/2004	12/01/2018
31403X-UA-1	FED NATL MTG ASSOC #761177			2	1	1,967,556	99.7400	1,938,528	1,943,493	1,964,183		(2,570)			4.500	4.340	MON	7,288	3,644	07/11/2003	05/01/2019
31403X-UD-5	FED NATL MTG ASSOC #761180			2	1	849,503	99.7400	845,746	847,913	849,462		(41)			4.500	4.460	MON	3,180	6,344	10/15/2004	05/01/2019
31403X-V2-8	FED NATL MTG ASSOC #761233			2	1	24,761	99.7400	24,405	24,468	24,719		(31)			4.500	4.340	MON	92	(46)	07/11/2003	06/01/2019
31403X-XJ-9	FED NATL MTG ASSOC #761281			2	1	312,233	101.6700	311,997	306,886	312,122		(110)			5.000	4.480	MON	1,279	1,279	11/05/2004	02/01/2019
31403X-YJ-8	FED NATL MTG ASSOC #761313			2	1	74,907	103.4200	74,882	72,409	74,883		(24)			5.500	4.960	MON	332	365	10/05/2004	02/01/2019
31403X-Y4-1	FED NATL MTG ASSOC #761331			2	1	277,489	103.4200	277,398	268,237	277,158		(331)			5.500	4.980	MON	1,229	1,352	10/05/2004	04/01/2019
31403X-Y6-6	FED NATL MTG ASSOC #761333			2	1	55,038	99.7400	54,002	54,140	54,925		(83)			4.500	4.280	MON	203	102	05/09/2003	04/01/2019
31403X-4D-4	FED NATL MTG ASSOC #761420			2	1	64,012	97.6800	66,277	67,850	64,248		235			4.000	5.150	MON	226	1,335	05/07/2004	05/01/2019
31403X-5G-6	FED NATL MTG ASSOC #761447			2	1	41,841	101.7000	41,450	40,759	41,716		(126)			5.000	4.080	MON	170	1,175	03/30/2004	01/01/2019
31403X-6P-5	FED NATL MTG ASSOC #761478			2	1	43,301	103.4200	43,286	41,857	43,287		(14)			5.500	4.970	MON	192	211	10/05/2004	07/01/2019
31403Y-AS-2	FED NATL MTG ASSOC #761517			2	1	195,224	97.6800	202,132	206,928	195,942		718			4.000	5.150	MON	690	4,106	05/07/2004	05/01/2019
31403Y-D3-4	FED NATL MTG ASSOC #761622			2	1	41,891	104.9000	22,929	21,857	22,790		139			6.500	4.410	MON	118	906	09/11/2003	12/01/2033
31403Y-JB-0	FED NATL MTG ASSOC #761758			2	1	826,520	103.4300	826,406	798,962	826,011		(510)			5.500	4.960	MON	3,662	4,028	10/05/2004	01/01/2019
31403Y-3T-8	FED NATL MTG ASSOC #762310			2	1	265,033	105.0100	268,581	255,771	264,891		(142)			6.500	6.150	MON	1,385	554	07/02/2004	10/01/2032
31404A-QU-1	FED NATL MTG ASSOC #762867			2	1	284,297	99.7400	280,763	281,483	284,026		(271)			4.500	4.260	MON	1,056	7,348	03/30/2004	05/01/2019
31404A-6L-3	FED NATL MTG ASSOC #763275			2	1	3,004,077	101.5800	2,978,720	2,932,371	2,994,635		(9,442)			5.500	4.810	MON	13,440	118,382	03/30/2004	03/01/2034
31404B-A4-4	FED NATL MTG ASSOC #763327			2	1	226,005	99.9100	225,795	226,005	225,962		(44)			4.500	4.500	MON	848	424	10/06/2003	04/01/2019

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
31404B-C3-4	FED NATL MTG ASSOC #763390			2	1	624,582	101.5800	619,310	609,673	622,619		(1,963)			5.500	4.810	MON	2,794	25,113	03/30/2004	02/01/2034
31404B-C7-5	FED NATL MTG ASSOC #763394			2	1	940,104	101.5800	932,169	917,664	937,149		(2,955)			5.500	4.810	MON	4,206	37,488	03/30/2004	02/01/2034
31404B-C9-1	FED NATL MTG ASSOC #763396			2	1	746,716	101.5800	740,413	728,892	744,369		(2,347)			5.500	4.810	MON	3,341	28,833	03/30/2004	02/01/2034
31404B-DF-6	FED NATL MTG ASSOC #763402			2	1	1,120,240	101.5800	1,110,784	1,093,500	1,116,719		(3,521)			5.500	4.810	MON	5,012	44,695	03/30/2004	02/01/2034
31404B-DH-2	FED NATL MTG ASSOC #763404			2	1	916,232	101.5800	908,498	894,362	913,352		(2,880)			5.500	4.810	MON	4,099	36,418	03/30/2004	02/01/2034
31404B-DM-1	FED NATL MTG ASSOC #763408			2	1	414,093	101.5800	410,598	404,209	412,791		(1,302)			5.500	4.810	MON	1,853	16,239	03/30/2004	02/01/2034
31404B-FP-2	FED NATL MTG ASSOC #763474			2	1	558,361	99.2700	576,384	580,633	559,475		1,114			5.000	5.610	MON	2,419	16,916	05/07/2004	04/01/2034
31404B-GD-8	FED NATL MTG ASSOC #763496			2	1	3,546,154	99.2700	3,569,277	3,595,593	3,547,808		1,654			5.000	5.230	MON	14,982	59,876	08/12/2004	08/01/2034
31404B-GH-9	FED NATL MTG ASSOC #763500			2	1	2,099,599	99.2700	2,113,289	2,128,870	2,100,578		979			5.000	5.230	MON	8,870	35,427	08/12/2004	08/01/2034
31404B-QV-7	FED NATL MTG ASSOC #763768			2	1	6,061,769	101.5800	6,004,650	5,911,217	6,041,051		(20,718)			5.500	4.730	MON	27,093	241,240	03/30/2004	01/01/2034
31404B-RQ-7	FED NATL MTG ASSOC #763795			2	1	1,508,276	99.2700	1,513,316	1,524,473	1,508,777		501			5.000	5.190	MON	6,352	25,360	08/12/2004	02/01/2034
31404B-T7-7	FED NATL MTG ASSOC #763874			2	1	502,468	104.9000	508,690	484,909	502,203		(264)			6.500	6.160	MON	2,627	1,051	07/02/2004	02/01/2034
31404C-AS-9	FED NATL MTG ASSOC #764217			2	1	425,993	99.2700	439,743	442,985	426,843		850			5.000	5.610	MON	1,846	12,871	05/07/2004	05/01/2034
31404C-CH-1	FED NATL MTG ASSOC #764272			2	1	94,535	99.7400	94,117	94,358	94,530		(5)			4.500	4.460	MON	354	706	10/15/2004	05/01/2019
31404C-GH-7	FED NATL MTG ASSOC #764400			2	1	110,989	101.7000	109,951	108,117	110,673		(315)			5.000	4.050	MON	450	3,142	03/30/2004	04/01/2019
31404C-L6-5	FED NATL MTG ASSOC #764549			2	1	361,058	99.9100	357,151	357,484	361,629		681			4.500	4.320	MON	1,341	670	05/09/2003	05/01/2019
31404C-UP-3	FED NATL MTG ASSOC #764790			2	1	391,618	101.6700	391,323	384,912	391,479		(139)			5.000	4.490	MON	1,604	1,604	11/05/2004	03/01/2019
31404C-U4-0	FED NATL MTG ASSOC #764803			2	1	190,060	99.7400	187,697	188,178	189,879		(181)			4.500	4.260	MON	706	4,895	03/30/2004	04/01/2019
31404C-4M-9	FED NATL MTG ASSOC #765028			2	1	164,602	103.4300	164,579	159,114	164,401		(200)			5.500	4.970	MON	729	802	10/05/2004	01/01/2019
31404D-EH-7	FED NATL MTG ASSOC #765236			2	1	855,907	103.4200	855,627	827,369	854,868		(1,040)			5.500	4.980	MON	3,792	4,171	10/05/2004	02/01/2019
31404D-6J-2	FED NATL MTG ASSOC #765973			2	1	494,038	104.9000	500,150	476,774	493,777		(261)			6.500	6.160	MON	2,583	1,033	07/02/2004	02/01/2034
31404E-C7-9	FED NATL MTG ASSOC #766094			2	1	329,347	104.9000	349,852	333,497	329,799		29			6.500	6.610	MON	1,806	723	11/30/2002	02/01/2034
31404E-FL-5	FED NATL MTG ASSOC #766171			2	1	507,833	104.9000	506,413	482,738	508,319		486			6.500	6.010	MON	2,615	1,043	07/12/2004	02/01/2034
31404E-GV-2	FED NATL MTG ASSOC #766212			2	1	760,719	104.9000	780,456	743,970	761,194		118			6.500	6.290	MON	4,030	1,612	09/11/2003	03/01/2034
31404E-KN-5	FED NATL MTG ASSOC #766301			2	1	1,011,975	104.8500	1,010,783	964,001	1,010,802		(1,173)			6.000	4.320	MON	4,820	4,820	11/04/2004	02/01/2019
31404E-KR-6	FED NATL MTG ASSOC #766304			2	1	361,757	104.9000	360,742	343,878	360,136		(1,621)			6.500	6.060	MON	1,863	745	02/06/2004	03/01/2034
31404E-LQ-7	FED NATL MTG ASSOC #766335			2	1	51,900	103.4200	51,883	50,169	51,872		(28)			5.500	4.970	MON	230	253	10/05/2004	03/01/2019
31404E-N6-9	FED NATL MTG ASSOC #766413			2	1	656,861	104.9000	676,437	644,814	658,063		779			6.500	6.310	MON	3,493	1,397	02/06/2004	03/01/2034
31404E-R7-3	FED NATL MTG ASSOC #766510			2	1	787,205	104.9000	795,364	758,181	786,714		852			6.500	6.150	MON	4,107	1,643	09/11/2003	03/01/2034
31404E-TB-2	FED NATL MTG ASSOC #766546			2	1	39,599	99.7400	39,107	39,207	39,563		(36)			4.500	4.250	MON	147	991	03/30/2004	03/01/2019
31404E-WX-0	FED NATL MTG ASSOC #766662			2	1	355,494	104.9000	356,980	340,291	355,128		(6)			6.500	6.090	MON	1,843	737	09/11/2003	03/01/2034
31404F-VE-0	FED NATL MTG ASSOC #767513			2	1	276,112	99.2700	285,025	287,126	276,650		538			5.000	5.620	MON	1,196	8,335	05/07/2004	04/01/2034
31404F-VU-4	FED NATL MTG ASSOC #767527			2	1	2,279,871	101.5800	2,265,638	2,230,385	2,273,871		(6,000)			5.500	4.940	MON	10,223	91,171	02/19/2004	02/01/2034
31404F-6Z-1	FED NATL MTG ASSOC #767788			2	1	57,805	103.4300	57,797	55,878	57,762		(43)			5.500	4.970	MON	256	282	10/05/2004	02/01/2019
31404G-J3-6	FED NATL MTG ASSOC #768082			2	1	379,357	101.7000	379,185	372,861	379,225		(132)			5.000	4.470	MON	1,554	1,554	11/05/2004	01/01/2019
31404G-V5-7	FED NATL MTG ASSOC #768436			2	1	527,915	105.0400	528,213	502,889	527,377		(539)			6.000	3.590	MON	2,514	2,514	11/04/2004	05/01/2014
31404G-X9-7	FED NATL MTG ASSOC #768504			2	1	505,236	104.9000	531,223	506,394	505,422		29			6.500	6.520	MON	2,743	1,097	09/30/2002	01/01/2034
31404G-2M-2	FED NATL MTG ASSOC #768580			2	1	42,804	104.9000	32,044	30,545	31,917		20			6.500	4.390	MON	165	1,356	10/31/2003	01/01/2034
31404G-4S-7	FED NATL MTG ASSOC #768633			2	1	525,910	105.0100	546,777	520,699	525,529		(107)			6.500	6.410	MON	2,820	1,128	09/30/2002	06/01/2032
31404H-L9-8	FED NATL MTG ASSOC #769052			2	1	570,950	101.7300	565,773	556,176	569,933		(1,017)			5.000	3.930	MON	2,317	18,091	03/30/2004	11/01/2017
31404H-MA-4	FED NATL MTG ASSOC #769053			2	1	38,078	103.4600	38,082	36,809	38,061		(17)			5.500	4.920	MON	169	186	10/05/2004	10/01/2017
31404H-NP-0	FED NATL MTG ASSOC #769098			2	1	386,073	104.9000	403,503	384,640	385,750		(67)			6.500	6.470	MON	2,083	833	12/31/1998	06/01/2034
31404H-RJ-0	FED NATL MTG ASSOC #769189			2	1	956,704	99.9100	946,349	947,232	955,910		(794)			4.500	4.230	MON	3,552	27,943	03/30/2004	01/01/2019
31404H-RM-3	FED NATL MTG ASSOC #769192			2	1	605,527	104.8400	604,752	576,821	604,853		(674)			6.000	4.230	MON	2,884	2,884	11/04/2004	01/01/2019
31404H-6Q-7	FED NATL MTG ASSOC #769579			2	1	467,877	99.2700	482,980	486,541	468,811		933			5.000	5.610	MON	2,027	14,137	05/07/2004	04/01/2034
31404J-SF-3	FED NATL MTG ASSOC #770118			2	1	815,326	99.7400	804,671	806,732	814,204		(816)			4.500	4.360	MON	3,025	1,513	07/11/2003	04/01/2019
31404J-T5-4	FED NATL MTG ASSOC #770172			2	1	848,831	104.9000	851,795	811,974	844,822		(2,572)			6.500	6.120	MON	4,398	1,759	09/11/2003	03/01/2034
31404J-YC-3	FED NATL MTG ASSOC #770307			2	1	63,718	104.9000	66,996	63,864	63,752		15			6.500	6.520	MON	346	138	09/30/2002	04/01/2034
31404J-YS-8	FED NATL MTG ASSOC #770321			2	1	6,236,965	99.2700	6,145,227	6,190,536	6,232,669		(4,296)			5.000	4.830	MON	25,794	205,340	03/19/2004	04/01/2034
31404K-FW-7	FED NATL MTG ASSOC #770681			2	1	2,570,937	101.6700	500,272	492,077	506,554		(1,271)			5.000	4.550	MON	2,050	10,790	05/09/2003	04/01/2019
31404K-PC-0	FED NATL MTG ASSOC #770919			2	1	54,941	104.9000	54,787	52,225	54,631		(310)			6.500	6.070	MON	283	113	02/06/2004	04/01/2034
31404K-PJ-5	FED NATL MTG ASSOC #770925			2	1	467,305	99.2700	482,389	485,946	468,215		910			5.000	5.620	MON	2,025	14,093	05/07/2004	04/01/2034
31404K-Q6-2	FED NATL MTG ASSOC #770977			2	1	2,574,767	99.7400	2,543,852	2,550,368	2,571,380		(2,658)			4.500	4.370	MON	9,564	4,782	07/11/2003	04/01/2019
31404K-SU-7	FED NATL MTG ASSOC #771031			2	1	590,664	99.2700	609,729	614,225	591,814		1,151			5.000	5.620	MON	2,559	17,857	05/07/2004	04/01/2034
31404K-X7-2	FED NATL MTG ASSOC #771202			2	1	144,465	104.8500	144,295	137,617	144,297		(168)			6.000	4.340	MON	688	688	11/04/2004	04/01/2019

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
31404K-ZG-0	FED NATL MTG ASSOC #771243			2	1	613,610	104.9000	621,201	592,167	613,290		(321)			6.500	6.160	MON	3,208	1,283	07/02/2004	06/01/2033
31404L-AB-6	FED NATL MTG ASSOC #771402			2	1	197,282	105.0400	192,689	183,437	192,205		(770)			6.500	3.700	MON	994	8,448	02/06/2004	06/01/2032
31404L-SF-8	FED NATL MTG ASSOC #771918			2	1	273,628	99.2700	282,461	284,543	274,161		533			5.000	5.620	MON	1,186	8,268	05/07/2004	04/01/2034
31404L-2G-4	FED NATL MTG ASSOC #772175			2	1	744,557	99.2700	768,590	774,257	746,043		1,486			5.000	5.610	MON	3,226	22,481	05/07/2004	05/01/2034
31404M-GY-8	FED NATL MTG ASSOC #772515			2	1	629,972	99.2700	650,307	655,101	631,199		1,227			5.000	5.620	MON	2,730	18,988	05/07/2004	04/01/2034
31404M-2H-0	FED NATL MTG ASSOC #773076			2	1	742,946	99.2700	766,927	772,582	744,428		1,482			5.000	5.610	MON	3,219	22,426	05/07/2004	04/01/2034
31404N-GE-0	FED NATL MTG ASSOC #773397			2	1	3,691,978	99.7400	3,643,385	3,652,718	3,687,357		(3,914)			4.500	4.350	MON	13,698	6,849	07/11/2003	04/01/2019
31404N-GP-5	FED NATL MTG ASSOC #773406			2	1	503,256	99.2700	519,501	523,331	504,284		1,027			5.000	5.610	MON	2,181	15,207	05/07/2004	05/01/2034
31404N-K2-1	FED NATL MTG ASSOC #773513			2	1	510,688	99.7400	508,272	509,574	510,654		(34)			4.500	4.450	MON	1,911	2,851	09/27/2004	09/01/2019
31404N-K5-4	FED NATL MTG ASSOC #773516			2	1	194,887	103.4200	194,824	188,389	194,830		(57)			5.500	4.980	MON	863	950	10/05/2004	09/01/2019
31404N-K8-8	FED NATL MTG ASSOC #773519			2	1	73,284	99.7400	72,231	72,416	73,161		(93)			4.500	4.350	MON	272	136	07/11/2003	09/01/2019
31404N-LN-4	FED NATL MTG ASSOC #773533			2	1	591,821	99.7400	557,176	558,603	563,660		(529)			4.500	4.250	MON	2,095	16,956	03/30/2004	04/01/2019
31404N-NR-3	FED NATL MTG ASSOC #773600			2	1	328,857	104.9000	349,332	333,001	329,308		29			6.500	6.610	MON	1,804	722	11/30/2002	08/01/2034
31404N-QA-7	FED NATL MTG ASSOC #773649			2	1	667,287	99.2700	688,826	693,905	668,587		1,300			5.000	5.620	MON	2,891	20,099	05/07/2004	04/01/2034
31404N-QL-3	FED NATL MTG ASSOC #773659			2	1	24,394	99.2700	25,181	25,367	24,441		48			5.000	5.620	MON	106	738	05/07/2004	04/01/2034
31404N-ZE-9	FED NATL MTG ASSOC #773941			2	1	756,753	103.4200	756,506	731,521	755,850		(903)			5.500	4.980	MON	3,353	3,688	10/05/2004	03/01/2019
31404P-AF-8	FED NATL MTG ASSOC #774106			2	1	954,762	99.7400	942,894	945,309	953,852		(911)			4.500	4.260	MON	3,545	28,169	03/30/2004	05/01/2019
31404P-E7-2	FED NATL MTG ASSOC #774258			2	1	634,936	99.7400	622,674	624,269	633,573		(993)			4.500	4.270	MON	2,341	1,171	05/09/2003	03/01/2019
31404P-FL-0	FED NATL MTG ASSOC #774271			2	1	4,178,350	99.7400	4,128,383	4,138,958	4,173,223		(4,158)			4.500	4.370	MON	15,521	7,761	10/06/2003	04/01/2019
31404P-G5-4	FED NATL MTG ASSOC #774320			2	1	625,411	99.2700	645,598	650,358	626,659		1,248			5.000	5.610	MON	2,710	18,949	05/07/2004	04/01/2034
31404P-G8-8	FED NATL MTG ASSOC #774323			2	1	463,883	99.2700	478,857	482,387	464,832		948			5.000	5.610	MON	2,010	13,999	05/07/2004	05/01/2034
31404P-J4-4	FED NATL MTG ASSOC #774383			2	1	577,707	99.2700	596,354	600,751	578,833		1,126			5.000	5.620	MON	2,503	17,378	05/07/2004	04/01/2034
31404P-KR-1	FED NATL MTG ASSOC #774404			2	1	82,606	99.7400	81,579	81,788	82,531		(75)			4.500	4.250	MON	307	2,121	03/30/2004	04/01/2019
31404P-KY-6	FED NATL MTG ASSOC #774411			2	1	47,662	99.2700	49,201	49,563	47,757		95			5.000	5.610	MON	207	1,435	05/07/2004	05/01/2034
31404P-NT-4	FED NATL MTG ASSOC #774502			2	1	569,233	99.2700	587,607	591,940	570,342		1,109			5.000	5.620	MON	2,466	17,157	05/07/2004	04/01/2034
31404P-UQ-2	FED NATL MTG ASSOC #774691			2	1	946,661	104.9000	965,415	920,282	946,728		(355)			6.500	6.240	MON	4,985	1,994	02/06/2004	04/01/2034
31404P-ZY-0	FED NATL MTG ASSOC #774859			2	1	3,688,915	99.2700	3,715,323	3,742,716	3,690,636		1,722			5.000	5.240	MON	15,595	61,984	08/12/2004	04/01/2034
31404P-2R-1	FED NATL MTG ASSOC #774884			2	1	216,124	99.2700	223,100	224,745	216,545		421			5.000	5.620	MON	936	6,524	05/07/2004	05/01/2034
31404P-2Z-3	FED NATL MTG ASSOC #774892			2	1	751,585	104.9000	795,817	758,622	752,828		441			6.500	6.570	MON	4,109	1,644	11/30/2002	04/01/2034
31404P-3K-5	FED NATL MTG ASSOC #774902			2	1	45,922	99.2700	47,405	47,754	46,014		92			5.000	5.610	MON	199	1,386	05/07/2004	04/01/2034
31404Q-EJ-4	FED NATL MTG ASSOC #775137			2	1	2,006,957	99.2700	2,021,645	2,036,551	2,007,904		947			5.000	5.250	MON	8,486	33,838	08/12/2004	05/01/2034
31404Q-FQ-7	FED NATL MTG ASSOC #775175			2	1	217,133	99.2700	224,142	225,795	217,557		423			5.000	5.620	MON	941	6,578	05/07/2004	05/01/2034
31404Q-FR-5	FED NATL MTG ASSOC #775176			2	1	705,666	99.2700	728,444	733,815	707,041		1,375			5.000	5.620	MON	3,058	21,323	05/07/2004	05/01/2034
31404Q-M2-2	FED NATL MTG ASSOC #775377			2	1	28,999	99.2700	29,935	30,156	29,057		58			5.000	5.620	MON	126	874	05/07/2004	05/01/2034
31404Q-SS-9	FED NATL MTG ASSOC #775529			2	1	51,460	99.7400	51,232	51,363	51,457		(2)			4.500	4.460	MON	193	384	10/15/2004	05/01/2019
31404Q-ST-7	FED NATL MTG ASSOC #775530			2	1	231,854	99.2700	239,338	241,102	232,316		463			5.000	5.620	MON	1,005	7,009	05/07/2004	05/01/2034
31404Q-UD-9	FED NATL MTG ASSOC #775580			2	1	900,068	99.2700	929,121	935,971	901,864		1,796			5.000	5.610	MON	3,900	27,195	05/07/2004	05/01/2034
31404Q-WJ-4	FED NATL MTG ASSOC #775649			2	1	920,840	104.9000	925,862	882,579	916,561		(2,386)			6.500	6.140	MON	4,781	1,912	09/11/2003	05/01/2034
31404R-F4-4	FED NATL MTG ASSOC #776087			2	1	902,853	99.7400	898,861	901,164	902,810		(43)			4.500	4.460	MON	3,379	6,743	10/15/2004	05/01/2019
31404R-F9-3	FED NATL MTG ASSOC #776092			2	1	793,367	99.7400	789,859	791,882	793,329		(38)			4.500	4.460	MON	2,970	5,620	10/15/2004	05/01/2019
31404R-GM-3	FED NATL MTG ASSOC #776104			2	1	95,104	99.7400	94,684	94,926	95,100		(5)			4.500	4.460	MON	356	710	10/15/2004	06/01/2019
31404R-HD-2	FED NATL MTG ASSOC #776128			2	1	301,883	101.6700	301,655	296,713	301,771		(112)			5.000	4.530	MON	1,236	1,236	11/05/2004	09/01/2019
31404R-LL-9	FED NATL MTG ASSOC #776231			2	1	51,764	99.2700	53,435	53,829	51,863		98			5.000	5.620	MON	224	1,562	05/07/2004	04/01/2034
31404R-M4-6	FED NATL MTG ASSOC #776279			2	1	533,726	99.9100	525,865	526,356	532,911		(692)			4.500	4.310	MON	1,974	987	05/09/2003	04/01/2019
31404R-T2-3	FED NATL MTG ASSOC #776469			2	1	616,131	104.9000	654,484	623,895	616,977		55			6.500	6.610	MON	3,379	1,352	11/30/2002	03/01/2034
31404R-YP-6	FED NATL MTG ASSOC #776618			2	1	594,660	99.2700	613,855	618,381	595,820		1,159			5.000	5.620	MON	2,577	17,957	05/07/2004	04/01/2034
31404R-4C-8	FED NATL MTG ASSOC #776719			2	1	176,248	99.2700	181,937	183,278	176,600		352			5.000	5.610	MON	764	5,318	05/07/2004	05/01/2034
31404R-5P-8	FED NATL MTG ASSOC #776754			2	1	680,682	99.2700	702,654	707,834	682,041		1,358			5.000	5.610	MON	2,949	20,581	05/07/2004	05/01/2034
31404R-6E-2	FED NATL MTG ASSOC #776769			2	1	469,711	99.2700	480,461	484,004	470,488		823			5.000	5.490	MON	2,017	115,353	04/29/2004	05/01/2034
31404S-AF-2	FED NATL MTG ASSOC #776806			2	1	1,384,505	99.2700	1,389,132	1,399,374	1,385,023		517			5.000	5.180	MON	5,831	23,300	08/12/2004	08/01/2034
31404S-NV-3	FED NATL MTG ASSOC #777204			2	1	7,015,047	99.7400	6,982,006	6,999,890	7,011,740		(2,768)			4.500	4.470	MON	26,250	13,125	10/06/2003	05/01/2019
31404S-N3-5	FED NATL MTG ASSOC #777210			2	1	2,026,632	99.7400	1,994,568	1,999,677	2,023,102		(2,587)			4.500	4.320	MON	7,499	3,749	07/11/2003	05/01/2019
31404S-PD-1	FED NATL MTG ASSOC #777220			2	1	557,616	103.4300	557,539	539,024	556,952		(664)			5.500	4.980	MON	2,471	2,718	10/05/2004	06/01/2019
31404S-PL-3	FED NATL MTG ASSOC #777227			2	1	85,018	99.7400	84,643	84,859	85,014		(4)			4.500	4.460	MON	318	635	10/15/2004	06/01/2019
31404S-QV-0	FED NATL MTG ASSOC #777268			2	1	1,910,136	101.6700	442,842	435,588	448,425		(1,124)			5.000	4.560	MON	1,815	907	05/09/2003	11/01/2019
31404S-YG-4	FED NATL MTG ASSOC #777511			2	1	74,959	99.7400	74,627	74,818	74,955		(4)			4.500	4.460	MON	281	560	10/15/2004	05/01/2019
31404S-YL-3	FED NATL MTG ASSOC #777515			2	1	91,258	99.7400	90,855	91,087	91,254		(4)			4.500	4.460	MON	342	682	10/15/2004	06/01/2019
31404S-Y8-2	FED NATL MTG ASSOC #777535			2	1	819,467	103.4200	819,199	792,144	818,920		(547)			5.500	4.980	MON	3,631	3,994	10/05/2004	08/01/2019
31404T-HV-8	FED NATL MTG ASSOC #777944			2	1	111,365	99.7400	110,872	111,156	111,359		(5)			4.500	4.460	MON	417	832	10/15/2004	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 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
31404T-MN-0	FED NATL MTG ASSOC #778065			2	1	974,445	99.7400	962,332	964,797	973,515		(930)			4.500	4.260	MON	3,618	28,829	03/30/2004	05/01/2019
31404T-PS-6	FED NATL MTG ASSOC #778133			2	1	114,823	99.7400	113,395	113,686	114,713		(110)			4.500	4.260	MON	426	2,959	03/30/2004	05/01/2019
31404T-P2-3	FED NATL MTG ASSOC #778141			2	1	279,933	99.2700	288,969	291,099	280,478		546			5.000	5.620	MON	1,213	8,442	05/07/2004	05/01/2034
31404T-RN-5	FED NATL MTG ASSOC #778193			2	1	742,865	99.2700	766,844	772,498	744,348		1,483			5.000	5.610	MON	3,219	22,497	05/07/2004	05/01/2034
31404T-RW-5	FED NATL MTG ASSOC #778201			2	1	1,911,520	99.2700	1,950,717	1,965,100	1,914,623		3,103			5.000	5.500	MON	8,188	57,180	04/14/2004	05/01/2034
31404T-SN-4	FED NATL MTG ASSOC #778225			2	1	273,308	99.2700	282,130	284,210	273,866		558			5.000	5.610	MON	1,184	8,247	05/07/2004	05/01/2034
31404T-TD-5	FED NATL MTG ASSOC #778248			2	1	454,679	99.2700	469,356	472,816	455,607		928			5.000	5.610	MON	1,970	13,774	05/07/2004	05/01/2034
31404T-TP-8	FED NATL MTG ASSOC #778258			2	1	407,117	99.7400	399,455	400,478	406,281		(610)			4.500	4.280	MON	1,502	751	07/11/2003	05/01/2019
31404T-WE-9	FED NATL MTG ASSOC #778345			2	1	869,754	99.7400	865,908	868,126	869,713		(41)			4.500	4.460	MON	3,255	6,497	10/15/2004	06/01/2019
31404T-3J-0	FED NATL MTG ASSOC #778501			2	1	532,038	99.7400	525,425	526,770	531,531		(508)			4.500	4.260	MON	1,975	14,037	03/30/2004	05/01/2019
31404U-FY-1	FED NATL MTG ASSOC #778783			2	1	2,713,517	101.6700	798,197	785,121	808,439		(2,239)			5.000	4.550	MON	3,271	1,636	05/09/2003	09/01/2019
31404U-G2-0	FED NATL MTG ASSOC #778817			2	1	420,162	101.6700	419,845	412,968	420,006		(157)			5.000	4.530	MON	1,721	1,721	11/05/2004	10/01/2019
31404U-QJ-2	FED NATL MTG ASSOC #779057			2	1	159,121	99.2700	164,257	165,468	159,446		325			5.000	5.610	MON	689	4,804	05/07/2004	06/01/2034
31404U-QM-5	FED NATL MTG ASSOC #779060			2	1	677,630	99.2700	699,503	704,660	678,983		1,352			5.000	5.620	MON	2,936	20,500	05/07/2004	06/01/2034
31404U-TD-2	FED NATL MTG ASSOC #779148			2	1	274,101	97.6800	283,799	290,534	275,108		1,008			4.000	5.150	MON	968	5,782	05/07/2004	06/01/2019
31404U-4H-0	FED NATL MTG ASSOC #779424			2	1	54,070	99.7400	53,831	53,969	54,068		(3)			4.500	4.460	MON	202	404	10/15/2004	06/01/2019
31404V-BR-8	FED NATL MTG ASSOC #779548			2	1	99,482	99.7400	99,042	99,296	99,477		(5)			4.500	4.460	MON	372	743	10/15/2004	06/01/2019
31404V-C9-7	FED NATL MTG ASSOC #779596			2	1	530,595	103.4200	530,422	512,904	529,963		(632)			5.500	4.980	MON	2,351	2,586	10/05/2004	06/01/2019
31404V-EP-9	FED NATL MTG ASSOC #779642			2	1	713,590	103.4200	713,357	689,798	713,113		(477)			5.500	4.980	MON	3,162	3,478	10/05/2004	07/01/2019
31404V-GJ-1	FED NATL MTG ASSOC #779701			2	1	7,769,834	103.4600	7,909,794	7,645,593	7,761,862		(7,971)			6.000	5.670	MON	38,228	226,090	06/16/2004	07/01/2034
31404V-3L-0	FED NATL MTG ASSOC #780303			2	1	34,052	99.7400	33,902	33,988	34,051		(2)			4.500	4.460	MON	127	254	10/15/2004	06/01/2019
31404W-H3-3	FED NATL MTG ASSOC #780650			2	1	561,555	99.7400	550,828	552,239	560,357		(872)			4.500	4.270	MON	2,071	1,035	05/09/2003	05/01/2019
31404W-KJ-4	FED NATL MTG ASSOC #780697			2	1	68,144	103.4200	68,122	65,872	68,111		(33)			5.500	4.970	MON	302	332	10/05/2004	04/01/2019
31404W-LZ-7	FED NATL MTG ASSOC #780744			2	1	224,200	101.5800	230,900	227,308	224,357		157			5.500	5.730	MON	1,042	9,477	05/20/2004	06/01/2034
31404W-L8-7	FED NATL MTG ASSOC #780751			2	1	659,395	101.5800	679,102	668,535	659,858		463			5.500	5.730	MON	3,064	19,364	05/20/2004	06/01/2034
31404W-QP-4	FED NATL MTG ASSOC #780862			2	1	359,220	105.0400	375,706	357,667	358,970		(79)			6.500	6.460	MON	1,937	775	09/30/2002	06/01/2031
31404W-RJ-7	FED NATL MTG ASSOC #780889			2	1	7,371,655	99.2700	7,609,602	7,665,707	7,386,706		15,050			5.000	5.610	MON	31,940	222,704	05/07/2004	05/01/2034
31404W-SP-2	FED NATL MTG ASSOC #780926			2	1	489,378	99.2700	505,174	508,899	490,386		1,009			5.000	5.610	MON	2,120	14,779	05/07/2004	05/01/2034
31404W-TL-0	FED NATL MTG ASSOC #780955			2	1	65,253	99.7400	64,965	65,131	65,250		(3)			4.500	4.460	MON	244	487	10/15/2004	06/01/2019
31404W-TR-7	FED NATL MTG ASSOC #780960			2	1	83,626	99.7400	83,256	83,470	83,622		(4)			4.500	4.460	MON	313	625	10/15/2004	05/01/2019
31404W-TT-3	FED NATL MTG ASSOC #780962			2	1	41,164	99.7400	40,982	41,087	41,162		(2)			4.500	4.460	MON	154	154	10/15/2004	05/01/2019
31404W-TV-8	FED NATL MTG ASSOC #780964			2	1	16,531,670	99.7400	16,416,709	16,458,760	16,519,196		(9,897)			4.500	4.440	MON	61,720	30,860	10/06/2003	05/01/2019
31404W-VR-4	FED NATL MTG ASSOC #781024			2	1	462,332	99.2700	477,255	480,774	463,233		901			5.000	5.620	MON	2,003	13,945	05/07/2004	05/01/2034
31404W-VU-7	FED NATL MTG ASSOC #781027			2	1	466,611	99.2700	481,672	485,224	467,565		954			5.000	5.610	MON	2,022	14,112	05/07/2004	05/01/2034
31404W-WF-9	FED NATL MTG ASSOC #781046			2	1	7,220,829	99.2700	7,244,958	7,298,375	7,223,410		2,580			5.000	5.180	MON	30,410	120,282	08/12/2004	05/01/2034
31404W-5Q-5	FED NATL MTG ASSOC #781255			2	1	58,761	99.7400	58,501	58,651	58,758		(3)			4.500	4.460	MON	220	436	10/15/2004	05/01/2019
31404W-5Y-8	FED NATL MTG ASSOC #781263			2	1	96,604	99.7400	96,176	96,423	96,599		(5)			4.500	4.460	MON	362	719	10/15/2004	06/01/2019
31404W-6H-4	FED NATL MTG ASSOC #781272			2	1	317,117	101.6700	316,878	311,687	317,002		(115)			5.000	4.500	MON	1,299	1,299	11/05/2004	06/01/2019
31404W-7M-2	FED NATL MTG ASSOC #781300			2	1	520,418	104.9000	526,862	502,232	520,147		(271)			6.500	6.170	MON	2,720	1,088	07/02/2004	07/01/2034
31404X-A5-3	FED NATL MTG ASSOC #781328			2	1	285,081	101.6700	70,796	69,636	71,688		(280)			5.000	4.550	MON	290	145	05/09/2003	08/01/2019
31404X-2C-7	FED NATL MTG ASSOC #782071			2	1	81,895	99.7400	81,533	81,741	81,891		(4)			4.500	4.460	MON	307	609	10/15/2004	05/01/2019
31404Y-M4-1	FED NATL MTG ASSOC #782579			2	1	522,280	99.7400	512,364	513,676	521,175		(805)			4.500	4.280	MON	1,926	963	05/09/2003	06/01/2019
31404Y-NF-5	FED NATL MTG ASSOC #782590			2	1	340,131	104.9000	344,899	328,775	339,576		35			6.500	6.190	MON	1,781	712	09/30/2002	06/01/2034
31404Y-VZ-2	FED NATL MTG ASSOC #782832			2	1	431,952	103.4200	431,811	417,550	431,744		(208)			5.500	4.980	MON	1,914	2,105	10/05/2004	08/01/2019
31405A-BZ-5	FED NATL MTG ASSOC #783156			2	1	92,020	99.7400	91,613	91,848	92,015		(4)			4.500	4.460	MON	344	687	10/15/2004	06/01/2019
31405A-DS-9	FED NATL MTG ASSOC #783213			2	1	62,983	104.9000	63,144	60,192	62,998		56			6.500	6.070	MON	326	130	09/11/2003	08/01/2034
31405A-L7-6	FED NATL MTG ASSOC #783450			2	1	534,385	103.4200	534,211	516,568	534,128		(258)			5.500	4.980	MON	2,368	2,604	10/05/2004	10/01/2019
31405A-UT-8	FED NATL MTG ASSOC #783694			2	1	255,664	104.9000	268,817	256,250	255,764		16			6.500	6.520	MON	1,388	555	09/30/2002	06/01/2034
31405B-GM-7	FED NATL MTG ASSOC #784204			2	1	457,478	101.6700	457,133	449,645	457,313		(165)			5.000	4.500	MON	1,874	1,874	11/05/2004	06/01/2019
31405B-H6-1	FED NATL MTG ASSOC #784253			2	1	273,962	101.6700	105,262	103,538	106,615		(395)			5.000	4.560	MON	431	216	05/09/2003	12/01/2019
31405C-GJ-2	FED NATL MTG ASSOC #785101			2	1	331,151	103.4200	331,042	320,109	330,756		(395)			5.500	4.980	MON	1,467	1,614	10/05/2004	05/01/2019
31405C-L4-9	FED NATL MTG ASSOC #785247			2	1	464,736	99.7400	455,920	457,088	463,754		(715)			4.500	4.280	MON	1,714	857	05/09/2003	06/01/2019
31405C-M8-9	FED NATL MTG ASSOC #785283			2	1	374,941	104.9000	395,165	376,691	375,075		322			6.500	6.540	MON	2,040	816	11/30/2002	07/01/2034
31405C-SR-1	FED NATL MTG ASSOC #785428			2	1	2,953,152	99.7400	2,897,576	2,904,998	2,946,184		(5,306)			4.500	4.280	MON	10,894	5,447	07/11/2003	06/01/2019
31405C-UW-7	FED NATL MTG ASSOC #785497			2	1	1,976,749	99.9100	1,954,299	1,956,122	1,973,798		(2,239)			4.500	4.360	MON	7,335	3,668	10/06/2003	06/01/2019
31405C-WM-7	FED NATL MTG ASSOC #785552			2	1	213,886	99.7400	209,861	210,399	213,411		(355)			4.500	4.290	MON	789	395	07/11/2003	11/01/2019
31405C-ZB-8	FED NATL MTG ASSOC #785638			2	1	275,052	103.4200	274,962	265,881	274,726		(326)			5.500	4.990	MON	1,219	1,340	10/05/2004	10/01/2019
31405C-Z3-6	FED NATL MTG ASSOC #785662			2	1	508,324	99.7400	498,723	500,000	507,160		(869)			4.500	4.290	MON	1,875	938	05/09/2003	12/01/2019
31405C-2Q-1	FED NATL MTG ASSOC #785683			2	1	1,554,720	99.7400	1,551,718	1,555,693	1,554,746		26			4.500	4.510	MON	5,834	10,026	09/24/2004	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
31405C-3U-1	FED NATL MTG ASSOC #785711			2	1	762,303	99.7400	752,574	754,502	761,160		(867)			4.500	4.370	MON	2,829	1,415	05/09/2003	12/01/2019
31405D-AN-7	FED NATL MTG ASSOC #785813			2	1	1,625,428	101.6700	508,327	500,000	514,855		(1,426)			5.000	4.560	MON	2,083	1,042	05/09/2003	12/01/2019
31405D-AU-1	FED NATL MTG ASSOC #785819			2	1	412,636	101.6700	412,324	405,570	412,484		(152)			5.000	4.510	MON	1,690	1,690	11/05/2004	07/01/2019
31405D-KM-8	FED NATL MTG ASSOC #786100			2	1	1,542,513	104.8500	1,540,696	1,469,388	1,540,676		(1,837)			6.000	4.410	MON	7,347	7,347	11/04/2004	07/01/2019
31405D-PD-3	FED NATL MTG ASSOC #786220			2	1	1,494,842	104.9000	1,531,275	1,459,689	1,491,609		(3,841)			6.500	6.300	MON	7,907	3,163	11/30/2002	07/01/2034
31405D-QP-5	FED NATL MTG ASSOC #786262			2	1	4,184,307	104.8500	4,179,378	3,985,944	4,179,324		(4,983)			6.000	4.410	MON	19,930	19,930	11/04/2004	07/01/2019
31405D-TG-2	FED NATL MTG ASSOC #786351			2	1	509,690	104.9000	535,912	510,858	509,984		140			6.500	6.520	MON	2,767	1,107	09/30/2002	07/01/2034
31405D-7D-3	FED NATL MTG ASSOC #786692			2	1	25,442	104.9000	25,757	24,553	25,428		(13)			6.500	6.170	MON	133	53	07/02/2004	08/01/2034
31405E-DP-7	FED NATL MTG ASSOC #786810			2	1	842,928	104.9000	887,292	845,811	842,967		(305)			6.500	6.530	MON	4,581	1,833	07/31/2002	08/01/2034
31405E-EC-5	FED NATL MTG ASSOC #786831			2	1	1,820,352	104.9000	1,874,155	1,786,540	1,819,833		(936)			6.500	6.330	MON	9,677	3,871	07/02/2004	08/01/2034
31405E-UD-5	FED NATL MTG ASSOC #787280			2	1	329,004	104.9000	349,488	333,150	329,456		29			6.500	6.610	MON	1,805	722	11/30/2002	07/01/2034
31405F-KW-1	FED NATL MTG ASSOC #787909			2	1	70,488	99.7400	70,177	70,357	70,485		(3)			4.500	4.460	MON	264	527	10/15/2004	06/01/2019
31405F-PF-3	FED NATL MTG ASSOC #788022			2	1	274,534	103.4200	274,444	265,380	274,445		(89)			5.500	4.980	MON	1,216	1,338	10/05/2004	08/01/2019
31405F-PX-4	FED NATL MTG ASSOC #788038			2	1	815,139	103.4200	814,872	787,960	814,738		(401)			5.500	4.980	MON	3,611	3,973	10/05/2004	09/01/2019
31405G-WZ-9	FED NATL MTG ASSOC #789164			2	1	501,380	99.7400	493,794	495,059	500,501		(663)			4.500	4.340	MON	1,856	928	05/09/2003	10/01/2019
31405H-F8-6	FED NATL MTG ASSOC #789591			2	1	353,909	104.9000	375,944	358,369	354,395		32			6.500	6.610	MON	1,941	776	11/30/2002	07/01/2034
31405H-HW-1	FED NATL MTG ASSOC #789645			2	1	991,184	99.7400	989,270	991,804	991,200		16			4.500	4.510	MON	3,719	7,422	09/24/2004	10/01/2019
31405H-JP-4	FED NATL MTG ASSOC #789670			2	1	1,311,070	101.6700	355,768	349,940	360,527		(1,646)			5.000	4.550	MON	1,458	729	05/09/2003	12/01/2019
31405H-JQ-2	FED NATL MTG ASSOC #789671			2	1	4,136,965	99.7400	4,072,149	4,082,580	4,128,885		(6,179)			4.500	4.330	MON	15,310	7,655	07/11/2003	12/01/2019
31405H-UE-6	FED NATL MTG ASSOC #789981			2	1	395,393	104.9000	400,289	381,576	395,185		(208)			6.500	6.170	MON	2,067	827	07/02/2004	08/01/2034
31405H-XJ-2	FED NATL MTG ASSOC #790081			2	1	44,760	104.9000	47,547	45,324	44,884		66			6.500	6.590	MON	246	98	11/30/2002	08/01/2034
31405H-YN-2	FED NATL MTG ASSOC #790117			2	1	346,783	104.9000	347,268	331,033	346,541		(24)			6.500	6.070	MON	1,793	717	09/11/2003	08/01/2034
31405J-KB-9	FED NATL MTG ASSOC #790590			2	1	7,627,347	101.5800	7,595,985	7,477,791	7,622,919		(4,428)			5.500	5.050	MON	34,273	68,504	10/14/2004	09/01/2034
31405J-SM-7	FED NATL MTG ASSOC #790824			2	1	495,838	104.9000	501,978	478,511	495,578		(260)			6.500	6.170	MON	2,592	1,037	07/02/2004	09/01/2034
31405J-U6-9	FED NATL MTG ASSOC #790905			2	1	180,840	103.4200	180,780	174,810	180,625		(215)			5.500	4.990	MON	801	881	10/05/2004	09/01/2019
31405K-BK-6	FED NATL MTG ASSOC #791242			2	1	198,926	103.4200	198,860	192,293	198,750		(176)			5.500	4.980	MON	881	969	10/05/2004	08/01/2019
31405K-F3-0	FED NATL MTG ASSOC #791386			2	1	895,718	99.7400	891,757	894,042	895,675		(43)			4.500	4.460	MON	3,353	6,692	10/15/2004	09/01/2019
31405K-2E-0	FED NATL MTG ASSOC #791973			2	1	2,587,679	100.0200	2,547,524	2,547,085	2,586,317		(1,362)			5.159	4.750	MON	10,950	21,888	10/21/2004	09/01/2034
31405L-LH-0	FED NATL MTG ASSOC #792428			2	1	99,275	99.7400	97,406	97,656	99,054		(165)			4.500	4.290	MON	366	183	07/11/2003	11/01/2019
31405M-BQ-9	FED NATL MTG ASSOC #793047			2	1	952,504	103.4200	952,193	920,745	952,236		(267)			5.500	4.970	MON	4,220	4,642	10/05/2004	08/01/2019
31405N-A9-6	FED NATL MTG ASSOC #793932			2	1	43,654	103.4200	43,640	42,198	43,642		(12)			5.500	4.980	MON	193	213	10/05/2004	09/01/2019
31405N-CF-0	FED NATL MTG ASSOC #793970			2	1	403,592	101.6700	403,287	396,681	403,441		(151)			5.000	4.530	MON	1,653	1,653	11/05/2004	11/01/2019
31405N-CJ-2	FED NATL MTG ASSOC #793973			2	1	1,406,074	101.6700	508,327	500,000	514,857		(1,426)			5.000	4.560	MON	2,083	1,042	05/09/2003	12/01/2019
31405N-KJ-3	FED NATL MTG ASSOC #794197			2	1	698,795	101.6700	168,038	165,285	170,158		(497)			5.000	4.560	MON	689	344	05/09/2003	11/01/2019
31405N-MZ-5	FED NATL MTG ASSOC #794276			2	1	2,034,416	104.8500	2,032,020	1,937,972	2,031,966		(2,450)			6.000	4.460	MON	9,690	9,690	11/04/2004	09/01/2019
31405N-SJ-5	FED NATL MTG ASSOC #794421			2	1	667,278	104.9000	675,541	643,960	666,930		(348)			6.500	6.170	MON	3,488	1,395	07/02/2004	09/01/2034
31405P-HA-1	FED NATL MTG ASSOC #795025			2	1	931,787	104.8500	930,690	887,614	930,659		(1,128)			6.000	4.490	MON	4,438	4,438	11/04/2004	10/01/2019
31405P-LN-8	FED NATL MTG ASSOC #795133			2	1	17,520,367	101.4100	17,419,573	17,176,830	17,513,899		(6,468)			5.244	4.730	MON	75,063	148,823	10/21/2004	10/01/2034
31405P-N5-5	FED NATL MTG ASSOC #795212			2	1	89,667	99.7400	89,494	89,723	89,668		1			4.500	4.510	MON	336	336	09/24/2004	07/01/2019
31405Q-XG-8	FED NATL MTG ASSOC #796379			2	1	9,665,685	101.6700	2,821,166	2,774,952	2,857,155		(7,927)			5.000	4.560	MON	11,562	5,781	08/11/2004	12/01/2019
31405Q-XP-8	FED NATL MTG ASSOC #796386			2	1	6,086,824	101.6700	1,543,155	1,517,876	1,563,426		(5,209)			5.000	4.550	MON	6,324	3,162	05/09/2003	12/01/2019
31405Q-XQ-6	FED NATL MTG ASSOC #796387			2	1	570,146	99.7400	565,510	566,959	569,745		(360)			4.500	4.430	MON	2,126	1,063	05/09/2003	01/01/2020
31405Q-2G-2	FED NATL MTG ASSOC #796475			2	1	705,156	103.4200	704,926	681,645	704,816		(340)			5.500	4.980	MON	3,124	3,437	10/05/2004	08/01/2019
31405R-TH-9	FED NATL MTG ASSOC #797152			2	1	4,435,811	101.6700	1,473,793	1,449,651	1,487,436		(4,757)			5.000	4.540	MON	6,040	3,957	11/05/2004	11/01/2019
31405R-X3-5	FED NATL MTG ASSOC #797298			2	1	570,578	101.6700	570,148	560,808	570,367		(211)			5.000	4.530	MON	2,337	2,337	11/05/2004	10/01/2019
31405R-YV-2	FED NATL MTG ASSOC #797324			2	1	235,087	99.7400	230,612	231,202	234,543		(405)			4.500	4.290	MON	867	434	05/09/2003	11/01/2019
31405R-3F-1	FED NATL MTG ASSOC #797398			2	1	74,469	99.7400	73,068	73,255	74,301		(126)			4.500	4.290	MON	275	137	07/11/2003	12/01/2019
31405R-3M-6	FED NATL MTG ASSOC #797404			2	1	609,968	99.7400	598,467	600,000	608,714		(915)			4.500	4.290	MON	2,250	1,125	05/09/2003	12/01/2019
31405R-3T-1	FED NATL MTG ASSOC #797410			2	1	1,011,774	99.7400	997,445	1,000,000	1,010,157		(1,244)			4.500	4.350	MON	3,750	1,875	05/09/2003	12/01/2019
31405R-3U-8	FED NATL MTG ASSOC #797411			2	1	522,066	101.6700	214,384	210,872	217,090		(544)			5.000	4.560	MON	879	439	05/09/2003	12/01/2019
31405R-3W-4	FED NATL MTG ASSOC #797413			2	1	402,593	99.7400	395,012	396,024	401,766		(603)			4.500	4.290	MON	1,485	743	05/09/2003	12/01/2019
31405S-6V-1	FED NATL MTG ASSOC #798384			2	1	115,453	103.4300	115,437	111,603	115,376		(77)			5.500	4.980	MON	512	563	10/05/2004	09/01/2019
31405T-GK-2	FED NATL MTG ASSOC #798602			2	1	148,448	103.4200	148,400	143,499	148,272		(176)			5.500	4.990	MON	658	723	10/05/2004	09/01/2019
31405T-QH-8	FED NATL MTG ASSOC #798856			2	1	1,008,737	99.7400	997,445	1,000,000	1,007,520		(961)			4.500	4.390	MON	3,750	1,875	05/09/2003	12/01/2019
31405U-DP-1	FED NATL MTG ASSOC #799410			2	1	101,266	99.7400	99,358	99,613	101,783		575			4.500	4.020	MON	374	187	05/09/2003	10/01/2019
31405U-DR-7	FED NATL MTG ASSOC #799412			2	1	2,814,388	101.6700	950,615	935,043	962,586		(2,413)			5.000	4.560	MON	3,896	1,948	05/09/2003	10/01/2019
31405U-DU-0	FED NATL MTG ASSOC #799415			2	1	471,568	101.6700	471,212	463,493	471,392		(176)			5.000	4.520	MON	1,931	1,931	11/05/2004	10/01/2019
31405U-EB-1	FED NATL MTG ASSOC #799430			2	1	412,358	101.6700	412,047	405,297	412,208		(150)			5.000	4.510	MON	1,689	1,689	11/05/2004	10/01/2019
31405V-E8-6	FED NATL MTG ASSOC #800359			2	1	722,985	103.4200	722,749	698,879	722,129		(856)			5.500	5.000	MON	3,203	3,524	10/05/2004	12/01/2019

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
31405V-JZ-1	FED NATL MTG ASSOC #800480			2	1	13,647,258	101.6700	13,636,958	13,413,568	13,642,198		(5,059)			5.000	4.530	MON	55,890	55,890	11/05/2004	11/01/2019
31405V-M3-8	FED NATL MTG ASSOC #800578			2	1	8,353,521	101.6700	8,347,217	8,210,479	8,350,424		(3,097)			5.000	4.530	MON	34,210	34,210	11/05/2004	10/01/2019
31405V-QC-4	FED NATL MTG ASSOC #800651			2	1	379,750	101.6700	379,463	373,247	379,612		(138)			5.000	4.510	MON	1,555	1,555	11/05/2004	10/01/2019
31405V-WC-7	FED NATL MTG ASSOC #800843			2	1	324,076	101.6700	323,831	318,527	323,957		(119)			5.000	4.520	MON	1,327	1,327	11/05/2004	10/01/2019
31405V-W2-9	FED NATL MTG ASSOC #800865			2	1	396,824	101.6700	152,469	149,971	154,428		(428)			5.000	4.560	MON	625	312	05/09/2003	01/01/2020
31405V-Z7-5	FED NATL MTG ASSOC #800966			2	1	227,850	99.7400	223,562	224,135	227,391		(328)			4.500	4.280	MON	841	420	07/11/2003	10/01/2019
31405W-B6-1	FED NATL MTG ASSOC #801161			2	1	991,490	99.7400	989,575	992,110	991,506		16			4.500	4.510	MON	3,720	7,426	09/24/2004	10/01/2019
31405W-VW-2	FED NATL MTG ASSOC #801729			2	1	803,164	103.4200	802,901	776,385	802,590		(574)			5.500	4.980	MON	3,558	3,914	10/05/2004	09/01/2019
31405W-VY-8	FED NATL MTG ASSOC #801731			2	1	384,396	103.4200	384,270	371,579	383,940		(456)			5.500	4.990	MON	1,703	1,873	10/05/2004	09/01/2019
31405W-6R-1	FED NATL MTG ASSOC #801980			2	1	147,174	99.7400	144,404	144,774	146,844		(246)			4.500	4.290	MON	543	271	07/11/2003	11/01/2019
31405X-AV-5	FED NATL MTG ASSOC #802020			2	1	356,495	99.7400	352,064	352,966	356,039		(347)			4.500	4.370	MON	1,324	662	05/09/2003	12/01/2019
31405X-BD-4	FED NATL MTG ASSOC #802036			2	1	434,913	99.7400	426,489	427,581	433,979		(680)			4.500	4.280	MON	1,603	802	05/09/2003	12/01/2019
31405X-QJ-5	FED NATL MTG ASSOC #802457			2	1	5,898,306	101.6700	5,893,854	5,797,305	5,896,119		(2,187)			5.000	4.530	MON	24,155	24,155	11/05/2004	10/01/2019
31405Y-MS-7	FED NATL MTG ASSOC #803269			2	1	934,109	99.7400	916,529	918,877	931,992		(1,579)			4.500	4.290	MON	3,446	1,723	07/11/2003	12/01/2019
31405Y-MU-2	FED NATL MTG ASSOC #803271			2	1	78,258	99.7400	76,785	76,982	78,100		(113)			4.500	4.280	MON	289	144	07/11/2003	12/01/2019
31405Y-WT-4	FED NATL MTG ASSOC #803558			2	1	3,533,111	101.6700	1,080,632	1,062,930	1,094,370		(2,875)			5.000	4.560	MON	4,429	2,214	05/09/2003	11/01/2019
31405Y-Y6-2	FED NATL MTG ASSOC #803633			2	1	2,033,154	99.7400	1,994,892	2,000,002	2,028,583		(3,412)			4.500	4.290	MON	7,500	3,750	07/11/2003	11/01/2019
31405Y-7E-5	FED NATL MTG ASSOC #803793			2	1	172,696	103.4200	172,639	166,938	172,491		(205)			5.500	4.990	MON	765	842	10/05/2004	10/01/2019
31406A-DS-8	FED NATL MTG ASSOC #803913			2	1	513,765	99.7400	509,984	511,290	513,361		(319)			4.500	4.440	MON	1,917	959	05/09/2003	12/01/2019
31406A-N4-0	FED NATL MTG ASSOC #804211			2	1	294,724	99.7400	289,143	289,883	294,051		(501)			4.500	4.290	MON	1,087	544	05/09/2003	12/01/2019
31406A-RA-2	FED NATL MTG ASSOC #804281			2	1	787,759	99.7400	777,638	779,630	786,566		(907)			4.500	4.370	MON	2,924	1,462	07/11/2003	11/01/2019
31406A-SP-8	FED NATL MTG ASSOC #804326			2	1	469,669	99.7400	463,082	464,268	468,905		(577)			4.500	4.350	MON	1,741	871	07/11/2003	12/01/2019
31406C-M6-2	FED NATL MTG ASSOC #805981			2	1	952,821	104.9000	964,620	919,524	952,325		(496)			6.500	6.170	MON	4,981	1,992	07/02/2004	11/01/2034
31406C-P2-8	FED NATL MTG ASSOC #806041			2	1	374,167	99.7400	367,126	368,066	373,317		(634)			4.500	4.290	MON	1,380	690	07/11/2003	12/01/2019
31406C-RA-8	FED NATL MTG ASSOC #806081			2	1	118,112	99.5800	115,696	116,186	117,873		(170)			4.500	4.280	MON	436	218	07/11/2003	12/01/2019
31406C-RC-4	FED NATL MTG ASSOC #806083			2	1	420,761	101.5200	104,336	102,778	105,807		(465)			5.000	4.560	MON	428	214	05/09/2003	12/01/2019
31406C-V2-1	FED NATL MTG ASSOC #806233			2	1	660,791	99.7400	648,339	650,000	659,286		(1,124)			4.500	4.290	MON	2,438	1,219	05/09/2003	12/01/2019
31406C-XD-5	FED NATL MTG ASSOC #806276			2	1	296,237	99.7400	293,802	294,554	295,970		(209)			4.500	4.430	MON	1,105	552	05/09/2003	11/01/2019
31406D-FN-1	FED NATL MTG ASSOC #806673			2	1	1,809,854	101.6700	1,016,654	1,000,000	1,029,439		(2,667)			5.000	4.560	MON	4,167	2,083	05/09/2003	12/01/2019
31406D-KZ-8	FED NATL MTG ASSOC #806812			2	1	96,273	99.5800	94,303	94,703	96,082		(136)			4.500	4.280	MON	355	178	07/11/2003	12/01/2019
31406D-NA-0	FED NATL MTG ASSOC #806885			2	1	2,122,447	99.5800	2,087,438	2,096,282	2,118,955		(2,577)			4.500	4.340	MON	7,861	3,931	07/11/2003	12/01/2019
31406D-T4-8	FED NATL MTG ASSOC #807071			2	1	352,851	99.7400	346,210	347,097	352,059		(588)			4.500	4.290	MON	1,302	651	07/11/2003	11/01/2019
31406E-GM-0	FED NATL MTG ASSOC #807604			2	1	35,583	99.7400	34,914	35,003	35,503		(59)			4.500	4.290	MON	131	66	07/11/2003	12/01/2019
31406E-JE-5	FED NATL MTG ASSOC #807661			2	1	1,590,554	99.7400	1,562,916	1,566,919	1,588,826		(1,414)			4.500	4.290	MON	5,876	2,938	05/09/2003	11/01/2019
31406F-BF-7	FED NATL MTG ASSOC #808338			2	1	19,972,656	99.4100	19,882,681	20,000,000	19,972,834		178			5.000	5.030	MON	83,333		12/10/2004	08/01/2033
31406F-K6-7	FED NATL MTG ASSOC #808617			2	1	830,450	101.6700	161,595	158,948	163,626		(409)			5.000	4.560	MON	662	331	05/09/2003	01/01/2020
31406F-LL-3	FED NATL MTG ASSOC #808631			2	1	50,727	99.7400	49,773	49,900	50,613		(85)			4.500	4.290	MON	187	94	07/11/2003	12/01/2019
01F052-6A-5	TBA			2	1Z										5.500		MON	27,500		06/30/2004	10/01/2034
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						1,527,873,371	XXX	1,403,330,887	1,383,080,300	1,396,949,709		(2,382,179)			XXX	XXX	XXX	4,155,981	56,509,245	XXX	XXX
312908-WD-4	FED HOME LOAN MTG CORP 1202 F			2	1	209,843	99.9000	224,579	224,793	221,252		1,253			7.000	8.880	MON	1,311	14,578	01/30/1992	02/15/2007
312910-HS-4	FED HOME LOAN MTG CORP 1289 PZ			2	1	6,789,298	102.5000	7,682,111	7,494,600	7,250,235		17,910			7.500	10.300	MON	46,841	535,855	05/11/1992	06/01/2022
312910-PH-9	FED HOME LOAN MTG CORP 1302 PZ			2	1	9,630,722	102.8300	10,647,091	10,354,140	10,207,275		5,798			8.000	9.900	MON	69,028	790,357	05/04/1992	06/15/2022
312911-4L-1	FED HOME LOAN MTG CORP 1376 Z			2	1	6,317,771	106.8400	7,454,496	6,977,542	6,726,798		6,668			7.500	9.680	MON	43,610	500,020	01/31/1995	09/01/2022
312914-E4-2	FED HOME LOAN MTG CORP 1471 G			2	1	5,257,134	102.7000	5,468,885	5,325,365	5,313,215		3,046			7.000	7.180	MON	31,065	351,551	02/11/1993	03/15/2008
312915-DN-8	FED HOME LOAN MTG CORP 1490 PH			2	1	4,791,263	102.5400	5,130,926	5,003,983	4,961,095		9,463			6.250	6.930	MON	26,062	296,156	03/26/1993	04/15/2008
312915-GS-4	FED HOME LOAN MTG CORP 1499 PH			2	1	6,978,087	102.4900	7,325,588	7,147,848	7,121,733		9,204			6.500	6.860	MON	38,718	438,722	03/25/1993	01/15/2023
312916-RH-4	FED HOME LOAN MTG CORP 1539 PL			2	1	4,606,660	102.0700	4,887,552	4,788,472	4,762,359		10,952			6.500	7.040	MON	25,938	288,165	05/21/1993	05/15/2008
312916-SA-8	FED HOME LOAN MTG CORP 1540 E			2	1	7,195,138	102.7000	7,419,295	7,224,161	7,219,677		1,642			6.850	6.910	MON	41,238	468,535	05/17/1993	04/15/2013
3133T0-KJ-2	FED HOME LOAN MTG CORP 1564 H			2	1	26,289,645	102.8000	27,201,790	26,460,842	26,436,835		4,872			6.500	6.610	MON	143,330	1,625,852	07/08/1993	08/15/2008
3133T0-6H-2	FED HOME LOAN MTG CORP 1580 P			2	1	1,824,891	103.1600	1,974,074	1,913,542	1,896,548		6,437			6.500	7.330	MON	10,365	118,104	07/12/1996	09/15/2008
3133T1-4X-7	FED HOME LOAN MTG CORP 1614 J			2	1	2,238,056	100.6200	2,231,808	2,217,956	2,219,947		(904)			6.250	6.080	MON	11,552	128,198	01/19/1996	11/01/2022
3133T4-N9-3	FED HOME LOAN MTG CORP 1684 G			2	1	514,243	100.7400	508,132	504,392	506,719		(600)			6.500	6.160	MON	2,732	27,641	01/09/1998	03/15/2023
3133T4-LD-6	FED HOME LOAN MTG CORP 1692 PJ			2	1	1,976,840	100.7900	2,182,692	2,165,659	2,131,055		11,778			6.500	7.790	MON	11,731	124,102	04/15/1994	04/15/2023
3133T4-3R-5	FED HOME LOAN MTG CORP 1717 G			2	1	346,465	99.8900	382,743	383,165	375,418		2,097			6.500	7.940	MON	2,075	2,528	05/05/1994	12/15/2022
3133T5-CW-1	FED HOME LOAN MTG CORP 1725 Z			2	1	4,174,422	106.3500	5,120,971	4,815,386	4,502,346		5,553			7.000	9.650	MON	28,090	319,077	07/28/1994	04/01/2024
3133T5-LA-9	FED HOME LOAN MTG CORP 1730 Z			2	1	10,901,084	105.0900	14,611,705	13,903,761	13,048,757		94,307			7.000	9.560	MON	81,105	929,882	08/10/1994	05/15/2024
3133T2-HN-3	FED HOME LOAN MTG CORP 24 H			2	1	430,524	100.2100	490,248	489,232	478,594		3,661			6.000	7.840	MON	2,446	22,660	04/15/1994	09/25/2022
31359E-KY-6	FED NATL MTG ASSN 1993-204 PJ			2	1	3,786,459	102.9700	3,897,649	3,785,276	3,785,565		(139)			6.050	6.050	MON	19,084	228,573	01/13/1998	05/25/2023

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
31359T-VA-3	FED NATL MTG ASSN 1998-30 TE			2	1	4,456	99.8900	4,413	4,418	4,427		(4)			6.000	5.860	MON	22	22	09/25/1998	06/18/2012
313602-EB-6	FED NATL MTG ASSOC 1988-16 E			2	1	101,176	108.8000	107,097	98,438	102,006		(49)			9.500	7.620	MON	779	9,052	02/27/1991	06/01/2018
313602-QA-5	FED NATL MTG ASSOC 1989-19 A			2	1	95,215	108.6700	98,957	91,060	94,320		(157)			10.300	8.480	MON	782	8,802	07/06/1989	04/25/2019
31358F-PH-6	FED NATL MTG ASSOC 1990-139 X			2	1	2,072,073	104.9600	2,949,890	2,810,484	2,536,897		3,297			6.500	10.470	MON	15,223	177,549	11/22/1990	11/01/2020
31358N-TD-4	FED NATL MTG ASSOC 1992-103 Z			2	1	2,513,442	107.4900	3,334,714	3,102,334	2,928,257		1,585			7.500	9.970	MON	19,390	222,521	05/12/1992	06/01/2022
31358Q-PQ-2	FED NATL MTG ASSOC 1992-175 PH			2	1	777,511	102.7900	810,064	788,101	786,951		618			7.000	7.210	MON	4,597	51,884	09/10/1992	10/25/2007
31358R-VS-9	FED NATL MTG ASSOC 1992-209 J			2	1	1,574,516	101.1100	1,671,443	1,653,035	1,645,465		5,192			7.000	7.730	MON	9,643	98,008	10/22/1992	10/25/2007
31358N-US-9	FED NATL MTG ASSOC 1992-98 PZ			2	1	6,851,541	108.9300	8,052,462	7,392,295	7,116,547		3,272			8.000	9.340	MON	49,282	568,319	05/06/1992	06/25/2022
31358R-WY-5	FED NATL MTG ASSOC 1992-G 64 Z			2	1	20,588,902	107.7600	23,911,481	22,189,342	21,000,435		134,962			7.500	8.550	MON	138,683	1,611,118	11/05/1992	11/25/2022
31359A-U4-9	FED NATL MTG ASSOC 1993 106 E			2	1	7,068,625	102.9700	7,349,995	7,137,772	7,127,042		3,926			6.900	7.050	MON	41,042	464,915	05/19/1993	04/25/2013
31358T-PX-1	FED NATL MTG ASSOC 1993-10 PH			2	1	1,250,517	101.0500	1,359,701	1,345,546	1,335,738		6,290			6.500	7.600	MON	7,288	75,677	01/12/1993	12/25/2007
31358T-NS-4	FED NATL MTG ASSOC 1993-18 PJ			2	1	3,799,756	101.0100	4,013,708	3,973,601	3,957,144		11,859			6.500	7.140	MON	21,524	224,133	02/10/1993	12/25/2007
31359E-NQ-0	FED NATL MTG ASSOC 1993-197 PH			2	1	945,139	100.3600	961,165	957,709	957,402		860			6.000	6.200	MON	4,789	43,663	09/24/1993	07/25/2008
31359A-BQ-1	FED NATL MTG ASSOC 1993-71 PH			2	1	10,333,833	103.2600	10,903,844	10,559,609	10,518,069		8,226			6.500	6.820	MON	57,198	650,576	05/12/1993	05/25/2008
31359A-PE-3	FED NATL MTG ASSOC 1993-85 PH			2	1	8,398,789	103.2700	8,921,673	8,639,526	8,590,120		13,921			6.500	6.980	MON	46,797	532,302	05/20/1993	06/25/2008
31359H-GK-4	FED NATL MTG ASSOC 1994-36 HA			2	1	544,378	99.8400	600,213	601,168	588,563		3,071			6.500	8.050	MON	3,256	9,445	04/19/1994	01/25/2023
31358P-CT-2	FED NATL MTG ASSOC G39 ZB			2	1	4,567,867	106.8200	6,488,252	6,074,168	5,444,775		7,816			7.000	10.580	MON	35,433	407,514	06/19/1992	07/01/2022
312911-5B-2	FHR 1364 N			2	1	77,683	102.1300	82,509	80,789	79,863		467			6.500	7.310	MON	438	5,251	07/24/2000	09/15/2007
3133T1-C5-9	FHR 1602 PJ			2	1	1,055,518	107.2500	1,072,500	1,000,000	1,054,758		(760)			6.500	5.400	MON	5,417	37,917	05/31/2004	10/15/2023
3133T2-RB-8	FHR 1609 H			2	1	787,217	100.5900	834,555	829,672	809,029		5,556			6.500	7.380	MON	4,494	46,936	07/24/2000	02/15/2023
3133TG-CH-0	FHR 2075 PK			2	1	903,455	100.1200	878,237	877,141	892,429		(5,076)			6.250	5.560	MON	4,568	41,452	09/27/2002	08/15/2027
3133TM-Z3-3	FHR 2205 ZA			2	1	6,119,906	103.7200	6,995,134	6,744,251	6,136,640		9,033			6.000	6.770	MON	33,721	391,805	04/17/2002	08/15/2028
3133TT-7F-2	FHR 2321 PG			2	1	155,148	99.9300	155,932	156,042	155,471		113			6.500	6.600	MON	845	845	12/07/2001	03/15/2030
313398-QA-0	FHR 2335 PZ			2	1	11,682,696	105.8300	13,206,592	12,479,273	11,652,280		(9,846)			6.500	6.890	MON	67,596	783,301	05/09/2002	07/15/2031
313399-AJ-6	FHR 2344 QG			2	1	17,195,050	104.1100	18,349,895	17,624,651	17,275,065		30,624			6.000	6.300	MON	88,123	1,059,018	03/26/2002	08/15/2016
313399-TE-7	FHR 2345 PZ			2	1	11,638,707	106.4000	13,206,702	12,412,041	11,604,416		(11,197)			6.500	6.860	MON	67,232	779,081	04/18/2002	08/15/2031
313399-FX-0	FHR 2351 AZ			2	1	4,738,853	106.2800	5,276,531	4,964,816	4,729,632		(2,947)			6.500	6.770	MON	26,893	311,632	04/17/2002	08/15/2031
3133TV-4Q-6	FHR 2353 VB			2	1	6,180,368	102.8400	6,174,334	6,004,000	6,142,085		(12,880)			6.500	6.140	MON	32,522	390,260	10/24/2001	09/15/2013
31339L-J9-2	FHR 2396 PE			2	1	33,583,120	101.7200	33,258,159	32,694,245	33,265,703		(152,423)			6.000	5.430	MON	163,471	1,926,633	11/05/2002	04/15/2030
31339M-Z9-2	FHR 2398 DK			2	1	4,675,921	100.7600	4,661,750	4,626,404	4,665,829		(3,805)			6.500	6.360	MON	25,060	249,190	03/06/2002	01/15/2031
31339N-2C-9	FHR 2398 ZP			2	1	14,826,152	106.5400	16,797,402	15,766,065	14,813,947		(938)			6.500	6.920	MON	85,400	989,607	03/01/2002	01/15/2032
31339M-XN-3	FHR 2399 XE			2	1	6,432,944	100.2300	6,397,793	6,383,076	6,423,824		(3,576)			6.500	6.400	MON	34,575	344,851	04/18/2002	06/15/2030
31339N-6V-3	FHR 2403 KD			2	1	7,910,335	100.9700	7,931,093	7,854,799	7,896,584		(5,001)			6.500	6.400	MON	42,547	415,204	01/22/2002	06/15/2030
31339M-JP-4	FHR 2409 PM			2	1	5,334,509	101.1600	5,362,147	5,300,552	5,327,057		(2,711)			6.500	6.410	MON	28,711	281,800	01/22/2002	11/15/2030
31339N-L9-5	FHR 2410 ME			2	1	2,629,110	100.4900	2,634,898	2,622,145	2,627,610		(560)			6.500	6.460	MON	14,203	140,065	01/29/2002	12/15/2030
31339D-YJ-1	FHR 2412 ZC			2	1	9,942,334	104.8500	11,024,579	10,514,165	9,941,207		1,921			6.500	6.910	MON	56,952	659,955	03/01/2002	02/15/2032
31339W-6E-1	FHR 2426 GJ			2	1	42,283,575	104.0800	42,265,349	40,610,000	42,272,615		(10,960)			6.000	5.180	MON	203,050		12/10/2004	03/15/2032
3133TV-NM-4	FHR 2433 PD			2	1	21,395,028	101.7400	21,609,398	21,239,053	21,368,856		(10,482)			6.500	6.410	MON	115,045	1,266,802	05/10/2002	01/15/2031
31339W-SU-1	FHR 2435 EM			2	1	12,572,064	101.4600	12,693,676	12,510,489	12,561,185		(4,622)			6.000	5.940	MON	62,552	742,273	07/12/2002	04/15/2030
31339W-ZQ-2	FHR 2439 VK			2	1	20,779,389	105.1400	21,135,089	20,102,500	20,635,703		(61,086)			6.500	6.030	MON	108,889	1,306,662	07/12/2002	05/15/2022
3133TV-MR-4	FHR 2440 QG			2	1	14,860,413	101.5200	14,946,015	14,721,651	14,833,626		(11,372)			6.500	6.380	MON	79,742	863,478	06/18/2002	04/15/2032
31392K-HH-2	FHR 2445 QE			2	1	6,567,745	100.7700	6,542,469	6,492,674	6,554,926		(5,208)			6.500	6.360	MON	35,169	302,043	05/21/2002	01/15/2031
31392M-4W-9	FHR 2448 QM			2	1	8,776,351	100.3900	8,742,590	8,708,991	8,765,494		(4,411)			6.500	6.410	MON	47,174	401,071	05/08/2002	05/15/2031
31392P-4A-0	FHR 2458 PE			2	1	5,838,904	101.4700	5,795,296	5,711,292	5,817,842		(8,792)			6.500	6.220	MON	30,936	343,527	06/18/2002	01/15/2031
31392M-TL-6	FHR 2463 PG			2	1	32,155,500	103.7100	32,693,537	31,525,000	32,112,454		(19,338)			6.000	5.830	MON	157,625	1,891,500	09/04/2002	06/15/2032
31392M-TX-0	FHR 2463 VC			2	1	7,510,369	103.1200	7,525,617	7,298,263	7,464,311		(18,580)			6.000	5.410	MON	36,491	434,888	06/18/2002	04/15/2013
31392R-PX-3	FHR 2468 PE			2	1	47,322,500	104.7200	48,169,562	46,000,000	46,986,347		(157,119)			6.000	5.530	MON	230,000	2,760,000	09/26/2002	04/15/2031
31392R-4A-6	FHR 2471 EH			2	1	12,236,843	102.1400	12,149,487	11,894,865	12,138,721		(47,363)			6.000	5.480	MON	59,474	719,680	11/06/2002	02/15/2031
31392R-X5-5	FHR 2491 PG			2	1	10,160,680	102.0400	10,081,079	9,879,726	10,084,459		(36,797)			6.000	5.500	MON	49,399	602,562	11/06/2002	03/15/2031
31392V-4R-0	FHR 2494 EH			2	1	34,373,776	103.7700	34,969,524	33,699,780	34,204,058		(78,015)			6.000	5.680	MON	168,499	1,998,400	08/29/2002	04/15/2031
31392V-P8-9	FHR 2496 QN			2	1	32,178,351	105.3400	33,023,388	31,350,500	31,966,247		(97,437)			6.000	5.570	MON	156,753	1,881,030	09/12/2002	05/15/2031
31392U-XD-1	FHR 2500 MB			2	1	45,224,780	105.7900	46,125,835	43,600,000	44,824,429		(183,740)			6.000	5.410	MON	218,000	2,616,000	09/18/2002	01/15/2032
31392U-W5-9	FHR 2500 PE			2	1	40,721,735	102.2500	40,280,484	39,395,846	40,371,560		(167,997)			6.000	5.430	MON	196,979	2,374,427	11/08/2002	06/15/2031
31392U-M7-6	FHR 2503 PG			2	1	49,569,760	102.2700	49,748,768	48,643,200	49,287,930		(129,526)			6.000	5.650	MON	243,216	2,918,592	08/29/2002	04/15/2031
31393F-RT-5	FHR 2544 PD			2	1	50,058,595	102.2000	51,100,440	50,000,000	50,044,076		(7,448)			5.500	5.480	MON	229,167	2,750,000	12/03/2002	01/15/2032
31393K-HC-2	FHR 2572 PG			2	1	22,327,422	102.2400	22,492,034	22,000,000	22,325,206		(2,216)			5.500	5.200	MON	100,833		12/10/2004	11/15/2031
31393M-6W-6	FHR 2580 QM			2	1	27,421,439	100.1800	28,043,190	27,993,334	27,425,962		4,524			5.000	5.360	MON	116,639		12/03/2004	10/15/2031
31393N-JZ-3	FHR 2590 NU			2	1	21,286,706	102.4800	21,387,090	20,869,320	21,211,552		(53,259)			5.000	4.660	MON	86,956	1,043,466	07/23/2003	06/15/2017
31393P-LP-7	FHR 2602 WC			2	1	23,250,529	100.7400	23,033,696	22,864,687	23,188,729		(37,606)			5.000	4.760	MON	95,270	1,143,234	04/10/2003	04/15/2018

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
31393R-B6-6	FHR 2617 QU			2	1	5,007,813	102.6000	5,130,236	5,000,000	5,006,659		(862)			5.000	4.980	MON	20,833	250,000	08/20/2003	06/15/2017
31393V-QX-2	FHR 2628 WA			2	1	25,491,611	97.2800	25,779,876	26,502,000	25,492,358		747			4.000	4.690	MON	88,340		12/23/2004	07/15/2028
31394G-QZ-9	FHR 2654 QG			2	1	19,709,376	99.0700	19,813,590	20,000,000	19,709,441		65			5.000	5.190	MON	83,333		12/28/2004	02/15/2032
31394G-NX-7	FHR 2659 NG			2	1	11,686,875	103.7400	11,930,369	11,500,000	11,685,850		(1,025)			5.500	5.210	MON	52,708		12/10/2004	09/15/2032
31394H-NQ-0	FHR 2663 LE			2	1	10,827,509	98.6300	11,294,892	11,452,000	10,853,766		26,257			5.000	5.680	MON	47,717	334,017	05/14/2004	03/15/2032
31394H-P4-7	FHR 2663 ME			2	1	13,045,044	100.8000	13,563,248	13,455,000	13,081,664		27,598			5.000	5.360	MON	56,063	672,750	08/20/2003	08/15/2018
31394H-6C-0	FHR 2664 GH			2	1	5,843,348	98.6600	6,245,721	6,330,500	5,888,995		34,405			4.500	5.440	MON	23,739	284,873	08/26/2003	08/15/2018
31394J-TS-6	FHR 2677 LD			2	1	11,714,391	99.9600	12,298,265	12,302,609	11,791,732		62,142			4.500	5.240	MON	46,135	553,617	09/03/2003	03/15/2017
31394K-C8-5	FHR 2690 PE			2	1	16,277,501	102.5000	16,400,357	16,000,000	16,274,546		(2,955)			5.000	4.700	MON	66,667	66,667	11/24/2004	11/15/2028
31394L-7F-3	FHR 2695 DE			2	1	14,407,032	97.4700	14,620,755	15,000,000	14,474,253		64,596			4.000	4.600	MON	50,000	600,000	12/11/2003	01/15/2017
31394M-2Z-2	FHR 2705 PC			2	1	18,779,886	102.7000	18,850,628	18,355,417	18,773,244		(6,642)			5.500	4.960	MON	84,129	84,129	11/24/2004	03/15/2029
31394M-6E-5	FHR 2706 UE			2	1	20,359,827	101.3100	20,473,686	20,208,265	20,335,611		(23,269)			4.500	4.350	MON	75,781	909,372	12/11/2003	08/15/2015
31394P-FY-4	FHR 2736 BC			2	1	16,891,891	101.2200	16,939,644	16,735,000	16,889,581		(2,309)			5.000	4.840	MON	69,729	69,729	11/10/2004	12/15/2029
31394P-DY-6	FHR 2738 QE			2	1	13,324,059	99.1100	13,421,464	13,542,000	13,327,607		3,548			5.000	5.200	MON	56,425	112,850	10/07/2004	07/15/2032
31394N-GP-7	FHR 2739 PD			2	1	10,226,563	101.0000	10,099,507	10,000,000	10,205,497		(21,066)			5.000	4.660	MON	41,667	416,667	02/17/2004	01/15/2029
31394P-L2-7	FHR 2747 DX			2	1	13,432,947	100.9100	13,372,912	13,252,791	13,419,207		(13,740)			5.000	4.810	MON	55,220	552,200	02/17/2004	02/15/2019
31394R-BU-2	FHR 2750 DE			2	1	17,434,375	96.4000	16,870,236	17,500,000	17,438,898		4,523			4.500	4.550	MON	65,625	590,625	03/17/2004	02/15/2019
31394R-H5-1	FHR 2750 XD			2	1	15,576,785	101.1800	15,428,306	15,248,000	15,547,277		(29,508)			5.000	4.670	MON	63,533	635,333	02/17/2004	12/15/2028
31394R-7F-0	FHR 2751 NE			2	1	11,778,750	99.7600	11,970,767	12,000,000	11,788,249		9,499			5.000	5.460	MON	50,000	100,000	10/07/2004	06/15/2032
31394T-Y7-4	FHR 2764 YF			2	1	57,791,279	99.9600	57,767,249	57,791,279	57,791,279					2.803	2.800	MON	71,982	807,826	03/05/2004	03/15/2034
31394R-WM-7	FHR 2765 CT			2	1	15,720,788	91.7000	15,194,042	16,570,000	15,766,647		45,859			4.000	4.600	MON	55,233	497,100	03/17/2004	03/15/2019
31394R-ZY-8	FHR 2769 LB			2	1	23,657,226	91.4300	22,912,188	25,060,000	23,727,377		70,151			4.000	4.630	MON	83,533	751,800	03/12/2004	03/01/2019
31394T-YQ-2	FHR 2770 AU			2	1	13,465,574	91.9600	13,088,836	14,232,811	13,506,809		41,234			4.000	4.630	MON	47,443	426,984	03/17/2004	03/15/2019
31394X-JP-2	FHR 2772 KW			2	1	13,716,402	97.7600	13,805,595	14,122,422	13,720,318		3,916			5.000	5.320	MON	58,843	58,843	10/27/2004	04/15/2024
31394W-D3-9	FHR 2773 DB			2	1	9,895,887	97.7200	9,938,174	10,170,000	9,898,558		2,671			5.000	5.300	MON	42,375	42,375	10/27/2004	04/15/2024
31394W-AT-5	FHR 2786 JD			2	1	11,175,000	96.5100	11,581,433	12,000,000	11,211,987		36,987			4.500	5.320	MON	45,000	360,000	04/13/2004	04/15/2019
31395A-H2-4	FHR 2808 YB			2	1	12,227,076	96.1800	12,612,459	13,113,794	12,252,799		25,723			4.500	5.320	MON	49,177	245,884	07/23/2004	06/15/2019
31395C-QQ-7	FHR 2825 PL			2	1	10,356,250	102.7000	10,270,128	10,000,000	10,346,484		(9,766)			5.500	4.650	MON	45,833	45,833	11/05/2004	02/15/2027
31395C-VC-2	FHR 2827 DG			2	1	22,618,409	96.1400	23,556,527	24,502,000	22,666,316		47,907			4.500	5.380	MON	91,883	459,413	07/23/2004	07/15/2019
31395E-ZP-5	FHR 2835 MD			2	1	9,760,481	95.9500	9,741,477	10,152,709	9,760,792		310			4.500	4.970	MON	38,073		12/21/2004	08/15/2019
31395F-C2-8	FHR 2836 PX			2	1	39,855,518	97.2100	40,131,233	41,281,000	39,857,263		1,745			4.000	4.540	MON	137,603		12/21/2004	05/15/2018
31395F-H7-2	FHR 2855 WN			2	1	10,938,744	92.8700	10,930,212	11,770,000	10,939,461		717			4.000	4.900	MON	39,233		12/21/2004	09/15/2019
31395G-GY-2	FHR 2861 JL			2	1	25,785,000	96.0500	25,934,256	27,000,000	25,785,259		259			4.500	5.080	MON	101,250		12/27/2004	09/15/2019
31395H-F7-0	FHR 2869 BD			2	1	14,576,566	101.8800	14,550,327	14,282,000	14,570,392		(6,174)			5.000	4.600	MON	59,508	59,508	11/05/2004	10/15/2026
31395H-F9-6	FHR 2869 BG			2	1	14,826,563	99.2400	14,886,548	15,000,000	14,826,630		68			5.000	5.140	MON	62,500		12/23/2004	07/15/2033
31395H-GJ-3	FHR 2869 MD			2	1	19,520,475	101.0800	19,460,301	19,252,000	19,519,620		(855)			5.000	4.770	MON	80,217		12/16/2004	02/15/2029
31395G-VZ-2	FHR 2873 MD			2	1	23,087,393	102.3200	22,969,859	22,449,000	23,071,751		(15,642)			5.500	4.940	MON	102,891	102,891	10/28/2004	05/15/2030
31395H-J2-7	FHR 2877 AD			2	1	18,312,500	92.1100	18,421,778	20,000,000	18,313,127		627			4.000	4.990	MON	66,667		12/23/2004	10/15/2019
31358U-7D-2	FNR 1993-70 Z			2	1	612,812	103.0900	606,055	587,861	612,671		(142)			6.900	5.260	MON	3,380	22,749	05/31/2004	05/25/2023
31359G-RL-2	FNR 1994-22 D			2	1	1,017,587	99.5400	995,393	1,000,000	1,017,475		(112)			5.000	4.420	MON	4,167	29,167	05/31/2004	01/25/2024
31359X-R4-3	FNR 2000-11 LG			2	1	37,883	99.8700	37,714	37,765	37,838		(15)			6.500	6.450	MON	205	11,719	11/27/2001	11/25/2028
313921-HR-2	FNR 2001-58 VB			2	1	10,300,000	103.2700	10,327,052	10,000,000	10,226,807		(24,520)			6.500	6.110	MON	54,167	650,000	10/19/2001	02/25/2017
31392A-DF-2	FNR 2001-62 VB			2	1	10,366,507	108.3100	10,906,789	10,069,534	10,297,804		(23,129)			6.500	6.120	MON	54,543	654,520	10/19/2001	02/25/2031
31392A-YV-4	FNR 2001-68 PG			2	1	12,598,650	101.3300	12,667,192	12,500,986	12,581,224		(7,402)			6.000	5.900	MON	62,505	709,715	07/12/2002	04/25/2030
31392B-PS-9	FNR 2001-81 QE			2	1	5,130,972	100.8500	5,247,874	5,203,847	5,145,113		5,031			6.500	6.680	MON	28,188	410,978	12/26/2001	08/25/2030
31392C-3S-1	FNR 2002-27 QG			2	1	7,913,206	100.0800	7,902,498	7,896,029	7,910,170		(1,199)			6.500	6.470	MON	42,770	377,099	04/17/2002	12/25/2030
31392D-ZN-5	FNR 2002-50 PE			2	1	10,231,250	102.3600	10,236,333	10,000,000	10,171,308		(28,536)			6.000	5.610	MON	50,000	600,000	09/13/2002	05/25/2031
31392E-Q7-8	FNR 2002-64 PC			2	1	1,042,998	101.2500	1,012,541	1,000,000	1,028,912		(7,205)			5.500	4.630	MON	4,583	55,000	01/01/2003	12/25/2026
31392E-3S-7	FNR 2002-71 PD			2	1	17,803,373	101.9800	17,862,854	17,516,000	17,798,295		(5,078)			5.500	5.080	MON	80,282	80,282	11/24/2004	10/25/2031
31392F-JK-4	FNR 2002-73 PE			2	1	10,159,714	102.4100	10,240,976	10,000,334	10,158,549		(1,165)			5.500	5.180	MON	45,835		12/08/2004	03/25/2016
31392G-PN-9	FNR 2002-89 CB			2	1	1,928,530	101.5600	2,031,155	2,000,000	1,932,066		3,535			5.000	5.500	MON	8,333	58,333	05/31/2004	01/25/2018
31393T-Y6-7	FNR 2003-106 WD			2	1	40,685,206	100.4100	41,320,229	41,153,000	40,738,622		51,331			4.500	4.670	MON	154,324	1,851,885	12/11/2003	09/25/2020
31393U-AB-9	FNR 2003-123 AY			2	1	4,626,563	93.0500	4,652,320	5,000,000	4,626,804		242			4.000	4.950	MON	16,667		12/22/2004	12/25/2018
31393U-YC-1	FNR 2003-128 NE			2	1	21,708,828	97.3600	22,180,659	22,781,143	21,824,853		115,712			4.000	4.720	MON	75,937	911,246	12/11/2003	12/25/2016
31392J-3G-2	FNR 2003-21 QE			2	1	11,339,431	102.1500	11,511,616	11,269,438	11,338,268		(1,163)			5.500	5.380	MON	51,652	51,652	11/10/2004	10/25/2031
31393B-R5-6	FNR 2003-35 ME			2	1	28,173,377	101.6500	28,244,082	27,786,800	28,113,552		(36,409)			5.000	4.810	MON	115,778	1,389,340	04/11/2003	04/25/2018
31393C-KN-2	FNR 2003-54 PG			2	1	27,429,369	105.1200	28,188,273	26,814,520	27,427,155		(2,214)			5.500	5.190	MON	122,900		12/10/2004	09/25/2032
31393T-GU-4	FNR 2003-81 MB			2	1	25,104,493	101.6600	25,415,255	25,000,000	25,088,504		(12,040)			5.000	4.930	MON	104,167	1,250,000	07/24/2003	05/25/2029
31393E-MS-5	FNR 2003-84 GC			2	1	32,184,364	100.7500	32,084,441	31,846,000	32,114,746		(52,373)			4.500	4.300	MON	119,423	1,433,070	07/23/2003	05/25/2015

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
31393E-MT-3	FNR 2003-84 GD			2	1	28,690,625	99.7800	29,935,434	30,000,000	28,868,915		140,608			4.500	5.180	MON	112,500	1,350,000	09/03/2003	03/25/2017
31393E-ME-6	FNR 2003-84 PG			2	1	26,693,272	100.4400	27,194,171	27,074,000	26,693,358		86			5.000	5.190	MON	112,808		12/28/2004	03/25/2032
31393E-XB-0	FNR 2003-88 TG			2	1	40,504,911	99.9600	40,564,938	40,581,000	40,514,584		9,295			4.500	4.530	MON	152,179	1,826,145	12/11/2003	11/25/2016
31393T-CH-7	FNR 2003-92 PD			2	1	22,276,758	100.6300	23,145,583	23,000,000	22,374,577		78,570			4.500	4.990	MON	86,250	1,035,000	09/05/2003	03/25/2017
31393X-ZH-3	FNR 2004-17 CJ			2	1	22,196,251	92.5500	22,211,748	24,000,000	22,226,853		30,602			4.000	4.870	MON	80,000	240,000	09/28/2004	04/25/2019
31393X-N6-0	FNR 2004-27 HB			2	1	10,681,241	91.8400	10,717,945	11,670,000	10,682,996		1,756			4.000	4.960	MON	38,900		12/16/2004	05/25/2019
31393Y-ST-3	FNR 2004-41 GE			2	1	9,667,970	96.9900	10,392,056	10,714,286	9,713,312		45,343			4.500	5.770	MON	40,179	281,250	05/14/2004	06/25/2019
31394A-PY-6	FNR 2004-65 AE			2	1	26,027,500	94.0000	27,258,576	29,000,000	26,097,757		70,257			4.500	5.650	MON	108,750	543,750	07/23/2004	07/01/2034
31394A-L7-9	FNR 2004-67 VE			2	1	30,322,198	97.0000	29,756,592	30,676,899	30,334,826		12,628			4.500	4.810	MON	115,038	344,295	09/28/2004	12/25/2020
31394B-BG-8	FNR 2004-81 KE			2	1	4,820,313	96.8500	4,842,732	5,000,000	4,820,383		71			4.500	4.930	MON	18,750		12/23/2004	11/25/2019
31394B-CZ-5	FNR 2004-81 ML			2	1	19,556,250	98.0100	19,601,346	20,000,000	19,557,038		788			5.000	5.260	MON	83,333		12/16/2004	11/25/2024
383739-G3-7	GNR 2001-11 DM			2	1	13,053,368	102.1300	13,306,996	13,028,939	13,048,087		(1,924)			6.500	6.480	MON	70,573	812,510	01/29/2002	05/16/2030
38374J-GW-1	GNR 2004-103 B			2	1	10,000,000	100.1100	10,011,167	10,000,000	10,000,000					4.408	4.410	MON	36,733		11/19/2004	01/16/2025
38374J-UX-2	GNR 2004-84 C			2	1	14,559,000	99.7100	14,516,234	14,559,000	14,559,000					4.602	4.600	MON	55,834	109,976	09/29/2004	11/16/2024
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities						2,109,035,240	XXX	2,154,619,664	2,136,543,999	2,115,039,023		(176,206)			XXX	XXX	XXX	9,391,193	76,761,461	XXX	XXX
3199999 - Total - Special Revenue Bonds						5,378,556,838	XXX	5,335,980,894	5,639,547,237	5,257,231,526		994,153			XXX	XXX	XXX	27,201,928	156,969,251	XXX	XXX
48203@-AC-6	AEP (JUNIPER CAPITAL) FLOAT. RATE SR SECD. NTS			3	2	29,027,500	99.8700	28,962,822	29,000,000	29,027,048		(452)			3.550	2.700	MJSD	218,547	134,400	11/09/2004	06/17/2009
00130H-BA-2	AES CORPORATION-C			1	4FE	794,719	113.6300	823,781	725,000	788,727		(5,992)			8.750	6.950	MN	8,106	52,500	07/29/2004	05/15/2013
00130H-BA-2	AES CORPORATION-C	LS		1	4FE	2,749,063	113.6300	2,840,625	2,500,000	2,724,034		(25,028)			8.750	6.900	MN	27,951	218,750	02/25/2004	05/15/2013
00104B-AC-4	AES EASTERN ENERGY				3FE	7,165,931	113.5000	8,133,332	7,165,931	7,141,005		1,524			9.000	9.000	JJ	320,675	638,476	05/11/1999	07/02/2017
00111@-AA-2	AES HAWAII (HEPCO)			2		23,644,950	110.8300	26,204,674	23,644,950	23,644,950					6.870	6.930	MJSD	4,512	1,617,171	07/01/2003	06/30/2022
001192-AC-7	AGL CAPITAL CORPORATION				2FE	14,989,050	96.9700	14,545,680	15,000,000	14,990,435		935			4.450	4.460	AO	140,917	667,500	06/27/2003	04/15/2013
01169*-AA-3	ALASKA ELEC LT & PWR CO, SERIES I				1	1,950,000	114.8200	2,239,010	1,950,000	1,936,252		1,905			9.320	9.330	JD	15,145	181,740	10/10/1989	12/01/2009
01169*-AB-1	ALASKA ELEC LT & PWR CO, SERIES J				1	4,000,000	115.5000	4,619,904	4,000,000	3,993,440		1,139			8.030	8.030	JD	26,767	321,200	04/21/1994	06/01/2014
01608#-AA-8	ALIAMANU MILITARY RESERVATION PROJECT				3	522,368	100.6200	525,600	522,368	523,226		(5,165)			10.180	10.310	FMAN	8,863	16,134	05/11/1992	02/01/2005
017363-AG-7	ALLEGHENY ENER SUP STAT-*R				4FE	18,171,097	113.5000	20,532,881	18,090,644	18,701,349		(183,251)			10.250	8.000	MN	236,937	1,854,291	03/03/2003	11/15/2007
017363-AH-5	ALLEGHENY ENER SUP STAT-*R				4FE	1,918,903	109.0000	2,081,198	1,909,356	1,973,771		(19,217)			13.000	8.000	MN	31,717	248,216	03/03/2003	11/15/2007
017363-9C-8	ALLEGHENY ENERGY SUPPLY NEW TERM B (11/04)			2	4FE	7,292,615	100.0000	7,292,615	7,292,615	7,292,615					5.074	5.180	MJSD	42,300	45	11/10/2004	03/08/2011
02078@-AA-9	ALPHAGEN POWER (WMS/KINDER) SR NTS				4	19,924,390	116.7200	23,256,574	19,924,390	19,924,390					9.018	9.120	JAJO	459,177	1,816,014	04/02/2002	07/01/2024
03028P-A*-7	AMER TRANSMISSION CO, LLC 7.02% SR NTS				1	45,000,000	121.0300	54,462,751	45,000,000	44,890,469		1,267			7.020	7.130	FA	1,079,325	3,159,000	06/20/2002	08/31/2032
023608-AC-6	AMEREN CORPORATION				1FE	4,987,000	103.6800	5,184,100	5,000,000	4,994,154		2,571			5.700	5.760	FA	118,750	285,000	01/16/2002	02/01/2007
02360X-AF-4	AMERENENERGY				2FE	15,782,753	117.6200	17,525,276	14,900,000	15,530,913		(83,815)			8.350	7.440	MN	207,358	1,244,150	05/20/2002	11/01/2010
02360X-AE-7	AMERENENERGY GENERATING				1FE	4,225,280	103.6200	4,144,796	4,000,000	4,045,675		(51,885)			7.750	6.320	MN	51,667	310,000	03/21/2001	11/01/2005
02360X-AJ-6	AMERENENERGY GENERATING				2FE	12,785,500	124.8800	15,610,563	12,500,000	12,778,326		(2,984)			7.950	7.760	JD	82,813	993,750	06/12/2002	06/01/2032
207543-S#-7	AMERICAN ELEC PWR SVCS CORP SEC NTS				2	9,080,151	133.8000	12,149,455	9,080,151	9,080,151					10.440	10.290	AO	200,127	939,379	05/09/1987	10/15/2017
025537-AA-9	AMERICAN ELECTRIC POWER CO				2FE	7,466,017	103.6400	7,674,416	7,405,000	7,426,177		(14,417)			6.125	5.900	MN	57,954	453,556	01/25/2002	05/15/2006
02765*-AB-7	AMERICAN MUN PWR OH REV				1	7,064,894	112.9500	7,980,002	7,064,894	7,064,894					10.850	10.850	AO	191,635	692,943	08/11/1988	04/01/2008
02765*-AC-5	AMERICAN MUN PWR OH REV COLUMBUS				1	642,534	112.9500	762,657	675,233	707,422		(8,794)			10.850	11.600	AO	18,316	66,231	08/11/1988	04/01/2008
03040#-AA-0	AMERICAN WATER CAPITAL 6.87% NTS				2	10,000,000	110.3800	11,037,843	10,000,000	10,000,000					6.870	6.870	MS	175,567	687,000	03/12/2001	03/29/2011
63582*-AB-0	AMERICAN WATER WORKS SR NTS (FORMERLY NATIONAL ENTERPRISES)				2	2,000,000	102.1800	2,043,517	2,000,000	2,001,330		(1,083)			7.020	6.900	FA	58,500	140,400	07/18/1995	08/01/2005
037735-BM-8	APPALACHIAN PWR				2FE	4,593,529	108.5400	5,486,555	5,055,000	4,792,093		48,965			6.600	8.040	MN	55,605	333,630	04/13/2000	05/01/2009
03774B-AU-7	APPALACHIAN PWR CO 1ST MTG				2FE	14,483,960	101.5800	14,729,390	14,500,000	14,499,172		2,374			8.000	8.010	MN	193,333	1,160,000	02/21/1995	05/01/2005
210571-A#-2	AQUA ILLINOIS INC 1ST MTG (FORMER CONSUMERS IL WTR)				2	6,000,000	148.8200	8,929,286	6,000,000	6,109,249		(3,472)			10.400	10.400	JD	52,000	624,000	08/12/1988	12/01/2018
210571-A*-6	AQUA ILLINOIS INC 1ST MTG (FORMER CONSUMERS IL WTR)				2	4,500,000	143.8800	6,474,758	4,500,000	4,396,860		2,501			9.690	9.690	MS	145,350	436,050	11/13/1990	03/01/2021
210571-A@-4	AQUA ILLINOIS INC 1ST MTG (FORMER CONSUMERS IL WTR)				2	5,000,000	122.4500	6,122,657	5,000,000	4,851,003		2,797			7.630	7.630	MS	127,167	381,500	05/09/1995	09/01/2025
677755-C#-5	AQUA OHIO INC 1ST MTG (FORMER CONSUMERS OHIO WATER)			1	2	6,527,500	116.0600	7,575,509	6,527,500	6,602,473		(6,045)			9.500	9.200	AO	155,028	596,624	03/09/1988	04/01/2013
677755-C*-9	AQUA OHIO INC 1ST MTG (FORMER CONSUMERS OHIO WATER)				2	6,500,000	133.7900	8,696,331	6,500,000	6,486,352		369			9.800	9.800	JJ	293,728	637,000	05/22/1990	07/15/2020
718031-E#-0	AQUA PENNSYLVANIA INC 1ST MTG				1FE	12,000,000	124.0600	14,886,857	12,000,000	11,896,963		15,085			9.120	9.120	JJ	504,640	1,094,400	11/13/1989	01/15/2010
718031-E@-2	AQUA PENNSYLVANIA INC 1ST MTG				1FE	5,000,000	120.3400	6,017,200	5,000,000	5,000,000					9.890	9.890	JD	41,208	494,500	04/15/1988	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
718031-F#-9	AQUA PENNSYLVANIA INC 1ST MTG				1FE	5,000,000	138.5600	6,928,229	5,000,000	5,000,000					9.930	9.930	JD	41,375	496,500	04/15/1988	06/01/2013
718031-F*-3	AQUA PENNSYLVANIA INC 1ST MTG				1FE	5,000,000	149.5300	7,476,320	5,000,000	5,000,000					9.970	9.970	JD	41,542	498,500	04/15/1988	06/01/2018
20754*-AJ-5	AQUARION WATER CO OF CONNECTICUT GMB DUE 2017				1	14,000,000	118.8000	16,631,710	14,000,000	14,282,197		(4,784)			7.330	7.330	JD	85,517	1,026,200	10/15/1997	12/01/2027
790654-C#-2	AQUILA INC (FORMER ST JOSEPH LIGHT & PWR)			2	4	14,875,000	100.0000	14,875,000	14,875,000	14,435,438		15,825			9.440	9.440	FA	585,083	1,363,833	12/06/1990	02/01/2021
790654-D@-3	AQUILA INC (FORMER ST JOSEPH LIGHT & PWR)				4	2,859,000	99.8000	2,994,036	3,000,000	2,944,123		4,363			7.160	7.940	AO	53,700	214,800	01/28/1997	11/29/2013
97180*-QB-7	AQUILA INC (UTILICORP UNITED) SECURED LOAN CTFS				4	19,304,092	100.0000	19,304,092	19,304,092	19,319,624		(2,116)			10.070	10.070	JJ	961,161	1,943,922	03/05/1991	01/03/2019
041033-CD-1	ARKANSAS POWER & LIGHT			1	1FE	994,507	101.9400	1,019,443	1,000,000	994,587		80			7.000	16.170	AO	17,500	35,000	06/01/2004	10/01/2023
04258#-AA-5	ARNOLD FUEL, INC (INTERSTATE POWER & LIGHT) SR NTS				1	30,000,000	101.6900	30,505,671	30,000,000	30,000,000					4.470	4.470	MN	171,350	1,508,625	04/17/2003	05/15/2008
04775H-AK-3	ATLANTA GAS LT CO MTN				1FE	7,000,000	126.2900	8,840,433	7,000,000	7,029,349		(720)			8.700	8.700	AO	152,250	609,000	03/26/1992	04/01/2022
049560-AB-1	ATMOS ENERGY				2FE	9,994,000	114.9900	11,498,560	10,000,000	9,995,690		513			7.375	7.380	MN	94,236	737,500	05/15/2001	05/15/2011
049560-AG-0	ATMOS ENERGY CORP				2FE	18,081,760	101.1900	18,214,848	18,000,000	18,081,637		(123)			5.950	5.920	AO	205,275		11/04/2004	10/15/2034
909823-D@-2	ATMOS ENERGY CORP. 1ST MTG BDS				2	3,977,900	123.9100	4,929,052	3,977,900	4,017,301		(2,893)			10.430	10.280	MN	69,149	414,895	08/10/1987	11/01/2017
909823-E@-1	ATMOS ENERGY CORP. 1ST MTG BDS			1	2FE	8,000,000	121.4100	9,712,554	8,000,000	7,917,842		3,102			9.750	10.140	AO	132,167	755,625	03/26/1990	04/30/2020
049560-AF-2	ATMOS ENERGY CORP-C				2FE	1,999,240	99.1000	1,981,978	2,000,000	1,999,251		11			4.950	4.960	AO	18,975		10/20/2004	10/15/2014
060077-E#-7	BANGOR HYDRO-ELEC CO 1ST MTG				2	13,000,000	148.4900	19,303,557	13,000,000	13,212,339		(5,501)			10.250	10.250	FA	555,208	1,332,500	04/19/1990	06/15/2020
060077-E@-9	BANGOR HYDRO-ELEC CO 1ST MTG				2	6,000,000	136.4800	8,188,604	6,000,000	5,977,589		527			8.980	8.980	AO	121,230	538,800	01/29/1992	04/10/2022
20763#-BF-7	BASIN ELE PWR CORP/DAKOTA COAL/CN BNK				1	9,419,890	120.5300	11,354,125	9,419,890	9,429,321		(1,375)			10.160	10.160	JJ	473,213	923,960	01/03/1994	01/03/2012
084653-A*-5	BERKSHIRE GAS CO 1ST MTG			1	2	8,000,000	122.4100	9,792,439	8,000,000	7,966,064		1,058			10.060	10.060	FA	335,333	804,800	12/07/1988	02/01/2019
084653-D#-8	BERKSHIRE GAS CO SR NT				2	8,000,000	137.7500	11,019,628	8,000,000	7,636,442		9,191			9.600	9.600	MS	256,000	768,000	06/14/1990	09/01/2020
09071*-AA-3	BIRCHWOOD POWER PARTNERS				2	19,456,712	132.2300	25,922,510	19,603,740	19,838,920		(14,405)			9.750	10.020	MJSD	5,309	1,909,137	12/22/1994	09/30/2016
092114-AA-5	BLACK HILLS POWER 1ST MTG BOND, SER AE				2FE	27,000,000	116.7900	31,534,305	27,000,000	27,000,000					7.230	7.230	FA	737,460	1,952,100	08/08/2002	08/15/2032
129466-AG-3	CALENERGY CO INC				2FE	15,862,207	109.5100	16,512,084	15,078,000	15,496,838		(132,931)			7.630	6.520	AO	242,873	1,150,451	01/25/2002	10/15/2007
129466-AL-2	CALENERGY CO INC				2FE	15,656,080	111.0400	16,505,680	14,865,000	15,369,359		(117,537)			7.520	6.480	MS	329,144	1,117,848	02/07/2002	09/15/2008
13006*-AG-2	CALIFORNIA AMERICAN WTR CO 1ST MTG				2	6,000,000	140.8100	8,448,797	6,000,000	6,003,403		(93)			9.710	9.710	JD	48,550	582,600	04/03/1990	06/01/2020
13006*-AH-0	CALIFORNIA AMERICAN WTR CO 1ST MTG				2	10,000,000	136.5900	13,659,001	10,000,000	10,000,000					9.220	9.220	JD	76,833	922,000	05/10/1991	06/01/2021
130789-M#-4	CALIFORNIA WATER SERIES G SR NTS				1	5,000,000	102.4800	5,123,943	5,000,000	5,000,000					5.290	5.290	MN	44,083	264,500	10/01/2002	11/01/2022
130789-P*-5	CALIFORNIA WATER SERVICE CO				1	10,000,000	102.5400	10,253,822	10,000,000	10,000,000					4.580	4.580	JD	1,272	687,000	02/11/2003	06/30/2010
130789-P#-1	CALIFORNIA WATER SERVICE CO. 2003-M				1	10,000,000	106.7300	10,672,854	10,000,000	10,000,000					5.520	5.520	MN	92,000	548,933	08/27/2003	11/01/2013
130789-M*-8	CALIFORNIA WATER SERVICE CO. SERIES E SR NTS				1	8,000,000	123.8700	9,909,595	8,000,000	8,000,000					7.110	7.110	MN	94,800	568,800	04/22/2002	05/01/2032
131347-A@-5	CALPINE CORP TERM LOAN			2	4FE	3,877,359	98.5100	3,881,485	3,940,025	3,881,485		20,546			7.820	8.680	JAJO	66,757	174,341	12/31/2003	07/15/2007
144141-CS-5	CAROLINA POWER & LIGHT				2FE	13,994,400	110.9200	15,528,660	14,000,000	13,995,452		455			6.500	6.510	JJ	419,611	910,000	07/25/2002	07/15/2012
144141-BP-2	CAROLINA PWR & LT CO 1ST MTG				1FE	9,814,500	130.2700	13,027,140	10,000,000	9,896,226		2,646			8.625	8.930	MS	253,958	862,500	11/22/1991	09/15/2021
75953G-AC-7	CENTERPOINT ENERGY-C				2FE	5,112,705	116.5700	5,245,560	4,500,000	5,049,667		(63,038)			7.750	5.380	FA	131,750	174,375	03/03/2004	02/15/2011
172070-CN-2	CINCINNATI GAS & ELEC CO				2FE	2,998,920	105.9400	3,178,293	3,000,000	2,999,116		89			5.700	5.710	MS	50,350	171,000	09/18/2002	09/15/2012
172474-AC-2	CINERGY CORP				2FE	2,730,930	108.7400	3,262,308	3,000,000	2,809,611		39,022			6.530	8.450	JD	8,163	195,900	04/10/2000	12/16/2008
12565#-AA-6	CL POWER SALES, LLC SR SECURED NOTES				2	8,928,898	107.3800	9,587,910	8,928,898	8,928,898					9.110	9.210	MJSD	2,260	763,330	12/22/1995	05/30/2007
18551*-AA-3	CLECO EVANGELINE SENIOR NOTES				4	15,384,922	114.8200	17,664,881	15,384,922	15,360,994		1,193			8.820	8.820	MS	452,317	1,348,517	11/19/1999	09/01/2019
195674-H#-6	COLONIAL GAS COMPANY FIRST MTG BONDS			1	1FE	19,000,000	100.0000	19,000,000	19,000,000	18,944,081		1,309			8.800	8.800	JD	840,644	1,672,000	04/01/1992	07/01/2022
195869-AJ-1	COLONIAL PIPELINE CO				1FE	1,998,540	114.5600	2,291,150	2,000,000	1,998,580		18			6.580	6.590	FA	44,963	131,600	08/20/2002	08/28/2032
197648-CA-4	COLUMBIA ENERGY				2FE	5,530,667	103.0700	6,198,902	6,014,013	5,917,911		97,754			6.800	8.650	MN	37,487	408,953	05/25/2000	11/28/2005
197648-CD-8	COLUMBIA ENERGY GROUP			1	2FE	939,798	105.1600	1,051,556	1,000,000	950,856		2,722			7.420	9.820	MN	6,802	74,200	07/24/2000	11/28/2015
19957R-AB-9	COLUMBUS SO PWR MTN				2FE	5,000,742	107.2000	5,837,111	5,445,000	5,213,345		63,743			6.510	8.100	FA	147,696	354,470	04/10/2000	02/01/2008
202795-HE-3	COMMONWEALTH EDISON				1FE	6,993,770	109.9300	7,694,946	7,000,000	6,995,152		521			6.150	6.160	MS	126,758	430,500	03/06/2002	03/15/2012
202795-EC-0	COMMONWEALTH EDISON CO 1ST MTG				1FE	5,105,900	108.1800	5,409,040	5,000,000	5,019,851		(10,193)			8.250	8.000	AO	103,125	412,500	01/24/1992	10/01/2006
202798-B@-2	COMMONWEALTH ELECTRIC CO NT				1	6,000,000	141.0200	8,461,086	6,000,000	5,985,142		142			9.600	9.600	JD	48,000	576,000	08/24/1989	12/01/2019
202795-GX-2	COMMONWLTH EDIS				2FE	3,789,224	115.0900	4,873,850	4,235,000	3,851,222		15,226			6.950	8.060	JJ	135,720	294,333	04/18/2000	07/15/2018
202795-GX-2	COMMONWLTH EDIS	LS			2FE	1,847,638	115.0900	2,376,505	2,065,000	1,877,868		7,424			6.950	8.060	JJ	66,178	143,518	04/18/2000	07/15/2018
206828-AE-5	CONECTIV INC				2FE	18,054,040	100.8100	18,146,160	18,000,000	18,008,047		(18,694)			5.300	5.190	JD	79,500	954,000	06/05/2002	06/01/2005
42016#-AA-8	CONS. ED./ HAWKEYE FUND. SECD. LS NTS DUE 2022				1	5,891,616	136.0200	8,038,142	5,909,632	5,909,632					8.710	8.830	JD	1,430	513,740	10/06/2000	06/30/2022
209111-CV-3	CONSOLIDATED EDISON CO N Y INC				1FE	4,197,621	107.5700	4,410,542	4,100,000	4,149,986		(15,257)			6.450	5.990	JD	22,038	264,450	08/23/2001	12/01/2007
209615-CA-9	CONSOLIDATED NATURAL GAS				2FE	9,968,600	100.1000	10,009,590	10,000,000	9,968,890		290			5.000	5.040	JD	59,722		11/15/2004	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
210371-AH-3	CONSTELLATION ENERGY				2FE	3,339,731	113.9900	3,802,540	3,336,000	3,339,012		(313)			7.000	6.980	AO	58,380	233,520	05/20/2002	04/01/2012
210371-AH-3	CONSTELLATION ENERGY	LS			2FE	7,651,709	113.9900	8,735,810	7,664,000	7,654,395		975			7.000	7.020	AO	134,120	536,480	05/20/2002	04/01/2012
210371-AF-7	CONSTELLATION ENERGY GRP				2FE	7,077,733	120.9500	8,418,336	6,960,000	7,074,534		(1,312)			7.600	7.420	AO	132,240	528,960	05/30/2002	04/01/2032
210518-CB-0	CONSUMERS ENERGY-ITC				2FE	10,349,000	102.9600	10,296,260	10,000,000	10,345,798		(3,202)			5.500	5.100	FA	204,722		11/08/2004	08/15/2016
21864*-AA-9	CORDOVA FUNDING CORP SERIES A-1				4	5,726,227	100.0000	5,726,227	5,726,227	5,717,004		244			8.640	8.660	JD	21,989	489,898	09/03/1999	12/15/2019
21864*-AB-7	CORDOVA FUNDING CORP SERIES A-2				4	1,917,162	100.0000	1,917,162	1,917,162	1,917,162					8.790	8.790	JD	7,490	166,867	09/03/1999	12/15/2019
21864*-AC-5	CORDOVA FUNDING CORP SERIES A-3				4	1,794,136	100.0000	1,794,136	1,794,136	1,794,136					9.070	9.320	JD	7,232	161,134	09/03/1999	12/15/2019
21864*-AD-3	CORDOVA FUNDING CORP SERIES A-4				4	3,558,925	100.0000	3,558,925	3,558,925	3,558,141		20			8.820	8.820	JD	13,951	310,821	09/03/1999	12/15/2019
21864*-AE-1	CORDOVA FUNDING CORP SERIES A-5				4	781,051	100.0000	781,051	781,051	781,051					8.480	9.440	JD	2,944	99,422	09/03/1999	12/15/2019
144141-CH-9	CP&L ENERGY INC				1FE	4,874,100	107.5400	5,376,995	5,000,000	4,944,566		18,564			6.800	7.270	FA	128,444	340,000	09/27/2000	08/15/2007
126415-AB-4	CTC BEAVER VALLEY FUND			1	2FE	10,589	103.0200	10,302	10,000	10,175		(60)			12.000	11.160	JD	100	1,200	07/24/2000	06/01/2017
233293-AE-9	DAYTON PWR & LT CO				3FE	14,688,249	108.4000	14,633,838	13,500,000	14,051,074		(230,948)			8.250	6.200	MS	371,250	1,113,750	02/07/2002	03/01/2007
33632*-PG-6	DETROIT EDISON CO/FIRST SEC BK UTAH				1	7,283,979	118.8100	8,654,178	7,283,979	7,217,047		6,097			8.000	8.100	AO	105,213	582,718	03/13/1995	04/26/2015
25746U-AA-7	DOMINION RESOURCES				2FE	11,582,754	117.7000	13,646,509	11,594,000	11,586,766		1,017			8.125	8.140	JD	41,867	942,013	06/21/2000	06/15/2010
25746U-AA-7	DOMINION RESOURCES	LS			2FE	405,606	117.7000	477,875	406,000	405,747		36			8.125	8.140	JD	1,466	32,988	06/21/2000	06/15/2010
257469-AG-1	DOMINION RESOURCES INC				2FE	10,994,436	110.1900	11,279,782	10,237,000	10,992,021		(2,415)			6.750	6.190	JD	30,711	345,499	09/30/2004	12/15/2032
25746U-AJ-8	DOMINION RESOURCES INC				2FE	3,493,525	109.1800	3,821,262	3,500,000	3,494,795		529			6.250	6.280	JD	608	218,750	06/24/2002	06/30/2012
25746U-AR-0	DOMINION RESOURCES INC				2FE	7,997,200	99.1100	7,929,088	8,000,000	7,997,366		166			5.200	5.200	JJ	191,822	208,000	01/12/2004	01/15/2016
25746U-AT-6	DOMINION RESOURCES INC-C			1	2FE	5,539,375	102.0000	5,610,000	5,500,000	5,532,632		(6,743)			2.125	1.820	JD	5,194	121,062	11/03/2004	12/15/2023
48203@-AA-0	DOMINION RESOURCES/JUNIPER CAPITAL SER. A				2	12,400,000	100.7300	12,490,007	12,400,000	12,400,000					5.030	5.030	JD	1,733	441,802	03/18/2004	08/15/2013
48203@-AB-8	DOMINION RESOURCES/JUNIPER CAPITAL SER. B				2	4,600,000	101.4400	4,666,029	4,600,000	4,600,000					5.130	5.130	JD	656	87,182	03/18/2004	08/15/2013
233331-AD-9	DTE ENERGY				2FE	7,691,480	104.1000	7,807,500	7,500,000	7,565,186		(42,973)			6.450	5.800	JD	40,313	483,750	03/13/2002	06/01/2006
23334B-AA-2	DTE ENERGY CENTER LLC				2FE	28,385,200	104.3600	28,699,550	27,500,000	28,382,786		(2,414)			7.458	7.160	AO	347,522	569,190	11/18/2004	04/30/2024
233331-AE-7	DTE ENERGY CO				2FE	13,130,378	113.2300	14,494,067	12,800,000	13,054,009		(30,828)			7.050	6.660	JD	75,200	902,400	05/20/2002	06/01/2011
233331-AE-7	DTE ENERGY CO	LS			2FE	5,345,972	113.2300	5,888,215	5,200,000	5,312,165		(13,630)			7.050	6.630	JD	30,550	366,600	05/20/2002	06/01/2011
233331-AG-2	DTE ENERGY COMPANY				2FE	2,995,740	109.2600	3,277,815	3,000,000	2,997,172		553			6.650	6.680	AO	42,117	199,500	04/03/2002	04/15/2009
26439R-AF-3	DUKE CAPITAL CORP	LS			2FE	982,100	113.1800	1,131,819	1,000,000	996,913		523			7.500	7.580	AO	18,750	75,000	01/07/2000	10/01/2009
26439R-AH-9	DUKE CAPITAL CORP				2FE	4,794,435	122.0300	5,491,526	4,500,000	4,759,119		(9,497)			8.000	7.350	AO	90,000	360,000	12/20/2000	10/01/2019
264399-DW-3	DUKE ENERGY CORP				2FE	1,041,400	109.0200	1,090,156	1,000,000	1,034,389		(3,881)			6.250	5.650	JJ	28,819	62,500	02/20/2003	01/15/2012
264399-EJ-1	DUKE ENERGY CORP			1	2FE	998	112.2500	1,123	1,000	998		0			1.750	1.790	MN	2	18	07/22/2003	05/15/2023
264399-EJ-1	DUKE ENERGY CORP	LS		1	2FE	2,971,722	112.2500	3,366,378	2,999,000	2,972,253		280			1.750	2.010	MN	6,706	52,483	10/06/2003	05/15/2023
698462-AC-2	DUKE ENERGY CORP			1	2FE	1,056,685	104.9800	1,049,766	1,000,000	1,045,800		(10,885)			8.625	6.400	AO	18,208	43,125	06/01/2004	04/15/2025
26439X-AA-1	DUKE ENERGY FIELD SVCS				2FE	11,576,095	102.6400	11,803,842	11,500,000	11,549,543		(40,326)			7.500	6.800	FA	323,438	787,500	06/01/2004	08/16/2005
26439X-AB-9	DUKE ENERGY FIELD SVCS				2FE	20,332,300	116.6300	23,326,260	20,000,000	20,220,698		(30,505)			7.875	7.630	FA	590,625	1,575,000	11/22/2000	08/16/2010
275515-A@-3	EAST TENN. NATURAL GAS SERIES A				2	15,600,000	104.2500	16,262,961	15,600,000	15,600,000					5.710	5.710	JD	32,166	1,337,800	12/05/2002	12/18/2012
28487#-AA-7	ELECTRIC ENERGY INC SR NOTES				2	2,500,000	104.8700	2,621,822	2,500,000	2,500,000					8.600	8.600	JD	9,556	215,000	11/05/1991	12/15/2005
28487#-AB-5	ELECTRIC ENERGY INC SR NOTES				2	1,666,668	103.0200	1,716,934	1,666,668	1,666,668					6.610	6.600	JD	4,896	110,167	12/16/1993	12/15/2005
29266M-AC-3	ENERGY EAST CORPORATION				2FE	22,861,930	103.9300	23,904,912	23,000,000	22,942,180		28,417			5.750	5.890	MN	168,986	1,322,500	02/05/2002	11/15/2006
29266M-AD-1	ENERGY EAST CORPORATION				2FE	7,986,800	112.1000	8,968,160	8,000,000	7,989,378		1,064			6.750	6.770	JD	24,000	540,000	06/11/2002	06/15/2012
893849-AE-9	ENOGEX (FORMER TRANSOK) MEDIUM TERM NOTES				2FE	4,583,406	100.7800	5,038,890	5,000,000	4,983,424		75,234			6.990	8.660	MS	116,500	349,500	12/20/1994	03/24/2005
76824*-AP-9	ENTERGY ARKANSAS (US)/RIVER FUEL TR#1, SER F				2	15,000,000	100.7700	15,116,186	15,000,000	15,000,000					4.470	4.470	JD	29,800	676,916	11/25/2003	12/15/2008
29364G-AC-7	ENTERGY CORP 6.13% SR NTS				2	10,000,000	106.7200	10,672,342	10,000,000	10,000,000					6.130	6.130	MS	180,494	597,675	09/11/2003	09/15/2008
29364G-A*-4	ENTERGY CORP 6.17% SR NTS				2	15,000,000	106.5400	15,980,258	15,000,000	15,000,000					6.170	6.170	MS	272,508	925,500	03/12/2003	03/15/2008
28500#-AA-0	ERCOT 6.17% SR NTS				1	22,727,167	107.5100	24,433,222	22,727,167	22,727,167					6.170	6.170	MN	179,178	1,332,149	04/25/2002	05/15/2014
30161M-AB-9	EXELON GENERATION				2FE	7,662,196	112.8700	8,450,831	7,487,000	7,616,676		(15,649)			6.950	6.610	JD	23,127	520,347	11/16/2001	06/15/2011
30161M-AB-9	EXELON GENERATION	LS			2FE	7,253,859	112.8700	8,000,467	7,088,000	7,210,765		(14,815)			6.950	6.620	JD	21,894	492,616	11/16/2001	06/15/2011
30215*-AK-4	EXPLORER PIPELINE CO. SER J SR NTS				1	7,000,000	106.1100	7,427,403	7,000,000	7,000,000					6.160	6.160	JJ	180,864	431,200	03/21/2002	07/31/2007
30215*-AL-2	EXPLORER PIPELINE CO. SER K SR NTS				1	9,000,000	112.1900	10,096,911	9,000,000	9,000,000					6.760	6.760	JJ	255,190	608,400	03/21/2002	07/31/2017
30215*-AM-0	EXPLORER PIPELINE CO. SER L SR NTS				1	10,000,000	115.5800	11,557,951	10,000,000	10,000,000					7.010	7.010	JJ	294,031	701,000	03/21/2002	07/31/2022
337932-AB-3	FIRSTENERGY CORP				2FE	10,454,054	108.6500	11,461,172	10,549,000	10,492,561		7,169			6.450	6.560	MN	86,941	680,411	02/12/2004	11/15/2011
337932-AC-1	FIRSTENERGY CORP				2	2,067,365	114.2000	2,283,960	2,000,000	2,066,820		(545)			7.375	7.100	MN	18,847	147,500	05/10/2004	11/15/2031
341135-B*-1	FLORIDA PUBLIC UTILITIES 1ST MTG				2	10,000,000	127.5100	12,750,541	10,000,000	10,089,748		(7,418)			9.570	9.510	MN	159,500	957,000	05/27/1988	05/01/2018
341135-B@-9	FLORIDA PUBLIC UTILITIES 1ST MTG				2	5,500,000	130.5300	7,179,258	5,500,000	5,500,000					10.030	9.970	MN	91,942	551,650	05/27/1988	05/01/2018
34853#-AC-7	FORT POINT POWER (F/K/A ARCLIGHT AMERICA				3	5,893,304	113.0900	6,664,745	5,893,304	5,893,304					10.000	10.010	FA	222,636	586,270	07/17/2002	08/15/2010
302567-AA-0	FPL ENERGY AMERICAN WIND				2FE	28,856,089	106.6400	30,391,830	28,500,000	28,828,162		(23,343)			6.639	6.420	JUN	1,003,872	1,829,045	06/30/2003	06/20/2023

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
302570-AJ-5	FPL GROUP CAPITAL INC				1FE	52,153,769	113.1300	58,193,300	51,440,000	52,008,310		(113,484)			7.375	7.090	JD	316,142	3,793,700	08/07/2002	06/01/2009
302570-AJ-5	FPL GROUP CAPITAL INC	LS			1FE	539,291	113.1300	633,520	560,000	548,110		2,170			7.375	7.950	JD	3,442	41,300	04/27/2000	06/01/2009
302570-AK-2	FPL GROUP CAPITAL INC				1FE	2,152,640	106.8200	2,136,342	2,000,000	2,064,191		(34,944)			7.625	5.620	MS	44,903	152,500	05/03/2002	09/15/2006
85788#-AA-3	GEYSERS STATUTORY TRUST I				2	4,054,020	106.4200	3,985,916	3,745,607	3,992,556		(61,463)			7.890	5.710	MJSD	167,478	75,524	03/17/2004	03/30/2008
85788#-AB-1	GEYSERS STATUTORY TRUST II				2	1,211,815	111.0500	1,189,771	1,071,426	1,192,123		(19,692)			8.490	4.220	MJSD	49,042	23,246	03/17/2004	03/30/2010
37440#-AB-2	GEYSERS STATUTORY TRUST III				2	15,528,894	108.6900	14,809,274	13,625,303	14,922,983		(56,635)			8.040	5.910	MJSD	33,616	1,027,646	02/26/2004	03/30/2011
37516#-AA-3	GIFFORDS BROOK/NISOURCE AS GUARANTOR				2	3,145,088	110.2200	3,466,665	3,145,088	3,073,820		5,482			6.800	6.800	AO	37,427	210,554	03/19/1998	04/28/2013
39063@-AC-4	GREAT LAKES GAS TRANSMISSION LP SR NTS				2	7,089,842	115.0800	8,861,443	7,700,000	7,465,790		23,263			8.740	8.740	AO	114,033	672,980	10/30/1991	10/30/2011
39278*-AA-1	GREEN COUNTRY ENERGY (EXELON/PECO)				2FE	29,153,605	112.7300	32,865,777	29,153,605	29,153,605					7.210	7.290	FMAN	297,780	2,094,241	05/05/2003	02/10/2024
393154-AB-5	GREEN MOUNTAIN POWER CORP FIRST MTGE BONDS DUE 2017				2	10,000,000	106.0000	10,600,053	10,000,000	10,000,000					6.040	6.040	JD	50,333	604,000	11/22/2002	12/01/2017
393154-G@-2	GREEN MOUNTAIN PWR CORP 1ST MTG BND				2FE	7,000,000	139.8700	9,790,666	7,000,000	7,041,933		(1,126)			9.640	9.640	MS	224,933	674,800	09/17/1986	09/01/2020
402550-CG-0	GULF STATES UTILITIES				2FE	477,187	102.1000	510,493	500,000	496,879		5,046			6.770	7.880	FA	14,104	33,850	07/24/2000	08/01/2005
442164-BL-2	HOUSTON LTG & PR				2FE	11,741,900	137.5400	13,753,920	10,000,000	11,224,302		(36,715)			9.150	7.630	MS	269,417	915,000	10/08/1996	03/15/2021
44949R-AD-4	IES UTILITIES				2FE	18,954,780	110.5200	20,998,648	19,000,000	18,968,538		3,961			6.750	6.780	MS	377,625	1,282,500	03/06/2001	03/15/2011
74955@-AB-4	INDIANA & MICHIGAN COLL TRUST NOTE C				2	5,979,806	107.3300	6,418,366	5,979,806	5,986,516		(5,043)			9.750	9.750	JD	38,869	583,031	12/09/1987	12/07/2006
45458*-BA-9	INDIANA-AMERICAN WATER CO INC				2	7,000,000	127.0300	8,892,287	7,000,000	7,174,276		(2,888)			7.800	7.800	JJ	273,000	546,000	04/03/1997	07/01/2027
45458*-AW-2	INDIANA-AMERICAN WATER CO INC GMB				2	10,500,000	118.2900	12,419,925	10,500,000	10,305,089		4,502			7.110	7.110	MN	124,425	746,550	02/16/1994	05/01/2024
455665-AK-5	INDIANTOWN COGENERATION FUNDING CORP				2FE	15,000,000	118.6500	17,797,350	15,000,000	15,120,557		(6,721)			9.770	9.770	JD	65,133	1,465,500	11/09/1994	12/15/2020
463556-AD-2	IROQUOIS GAS TRANSMISSION SYSTEM, L.P				2FE	10,000,000	106.1100	10,611,397	10,000,000	10,000,000					6.100	6.100	AO	103,361	610,000	08/08/2002	10/31/2027
476556-BR-5	JERSEY CENTRAL PWR & LT			1	2FE	919,332	103.2200	1,032,240	1,000,000	927,354		1,654			7.500	19.600	MN	12,500	75,000	07/24/2000	05/01/2023
476556-CM-5	JERSEY CENTRAL PWR & LT-C				2FE	7,957,120	104.4900	8,359,344	8,000,000	7,958,878		1,758			5.625	5.690	MN	75,000	235,000	04/20/2004	05/01/2016
481927-AE-1	JUNIPER GENERATION LLC SR SECD NTS				2FE	20,000,000	101.5300	20,305,667	20,000,000	20,000,000					5.040	5.040	JD	22,400		12/13/2004	12/31/2014
481927-AG-6	JUNIPER GENERATION LLC SR. SUB. NTS				3Z	10,000,000	105.0900	10,508,788	10,000,000	10,000,000					6.790	6.790	JD	15,089		12/13/2004	12/31/2014
485134-BE-9	KANSAS CITY POWER & LIGHT				2FE	14,035,160	104.4800	14,627,522	14,000,000	14,018,102		(7,611)			6.000	5.940	MS	247,333	840,000	06/27/2002	03/15/2007
33632*-PE-1	KANSAS CITY PWR & LT/FIRST SEC BK UT				2	11,357,471	118.3500	13,441,162	11,357,471	11,350,613		789			8.550	8.610	FA	372,241	971,064	01/06/1995	02/13/2014
49228R-AC-7	KERN RIVER FUNDG 144A				1FE	7,389,403	110.2800	8,068,674	7,316,667	7,377,379		(3,270)			6.676	6.520	MON	1,357	486,336	08/14/2001	07/31/2016
49337W-AB-6	KEYSPAN CORP				1FE	27,441,310	117.4000	31,111,663	26,500,000	27,161,636		(89,799)			7.625	7.100	MN	258,191	2,020,625	07/17/2002	11/15/2010
49337W-AC-4	KEYSPAN CORP				1FE	7,600,845	133.8600	9,115,846	6,810,000	7,575,538		(10,242)			8.000	(14.460)	MN	69,613	544,800	05/17/2002	11/15/2030
754427-AA-0	KEYSPAN CORP - RAVENSWOOD UNIT 40 2004 PASS THRU TRUST				1	10,000,000	107.8700	10,787,379	10,000,000	10,000,000					5.996	6.000	JJ	276,482	83,278	05/11/2004	01/15/2019
494550-AH-9	KINDER MORGAN EN				2FE	7,876,695	111.6400	8,819,797	7,900,000	7,883,784		2,041			6.750	6.790	MS	157,013	533,250	03/07/2001	03/15/2011
494550-AH-9	KINDER MORGAN EN	LS			2FE	99,705	111.6400	111,643	100,000	99,795		26			6.750	6.790	MS	1,988	6,750	03/07/2001	03/15/2011
494550-AE-6	KINDER MORGAN ENER PART				2FE	13,021,562	100.9300	13,121,004	13,000,000	13,001,429		(6,711)			8.000	7.940	MS	306,222	1,040,000	03/17/2000	03/15/2005
494550-AS-5	KINDER MORGAN ENER PART				2FE	2,997,420	99.8000	2,994,036	3,000,000	2,997,447		27			5.125	5.140	MN	20,927		11/08/2004	11/15/2014
482620-AV-3	KINDER MORGAN INC				2FE	24,055,646	107.9800	26,994,850	25,000,000	24,451,263		146,383			6.800	7.450	MS	566,667	1,700,000	03/09/2001	03/01/2008
482620-AU-5	KN ENERGY INC				2FE	4,781,330	100.6300	5,031,740	5,000,000	4,990,781		53,598			6.650	7.790	MS	110,833	332,500	07/24/2000	03/01/2005
51157*-AA-2	LAKEHEAD PIPE LINE 1ST MTG (ENBRIDGE ENERGY PARTNERS)				1	11,900,000	116.9200	13,913,948	11,900,000	11,889,853		983			9.150	9.150	JD	48,393	1,088,850	10/10/1991	12/15/2011
511546-AE-3	LAKEHEAD PIPELN				2FE	9,982,400	117.3500	11,735,360	10,000,000	10,292,230		(26,464)			7.900	7.920	MN	87,778	790,000	11/16/2000	11/21/2012
50188*-AA-7	LIC FUNDING (KEYSPAN)				1	22,631,861	111.5400	25,543,686	22,900,000	22,754,460		26,500			6.910	7.080	JD	48,351	1,582,390	08/22/2001	06/20/2009
55607#-AB-3	MACQUARIE DISTRICT ENERGY 6.4% SR SECD NTS				2FE	8,333,333	106.1400	8,844,689	8,333,333	8,333,333					6.400	6.450	MJSD	137,778		09/24/2004	12/31/2023
55607#-AA-5	MACQUARIE DISTRICT ENERGY 6.82% SR SECD NTS			2	2FE	31,666,670	109.8300	34,780,978	31,666,670	31,666,670					6.820	6.880	MJSD	5,999	551,915	07/07/2004	12/31/2023
57122#-AB-5	MARLIN WATER TRUST CERTIFICATES DUE 2004				6	15,142,808			15,000,000						8.340	8.240	D			08/14/2001	12/15/2004
55288*-AA-5	MGE POWER WEST CAMPUS, LLC (MGEE) SER A				1	25,083,325	103.1700	25,792,958	25,000,000	25,081,430		(1,869)			5.680	5.720	MON	23,667	1,420,000	07/02/2003	09/25/2033
59447#-AB-9	MICHIGAN ELECTRIC TRANSMISSION, LLC (OPC				2	23,000,000	102.9100	23,668,658	23,000,000	23,000,000					5.750	5.750	JD	3,674	1,395,972	11/07/2003	12/10/2015
59474#-AB-5	MICHIGAN TRANSCO HOLDINGS, LP (HOLDCO)				2	12,000,000	104.2200	12,506,414	12,000,000	12,000,000					6.050	6.050	JD	2,017	766,333	11/07/2003	12/10/2015
59562H-AH-1	MIDAMERICAN FUNDING LLC 144A				2FE	11,477,450	107.9800	12,417,988	11,500,000	11,485,218		2,981			6.339	6.370	MS	242,995	728,985	01/01/2003	03/01/2009
991876-9B-1	MIDWEST GENERATION LLC TERM LOAN			2	4FE	5,014,923	100.7800	5,013,910	4,975,000	5,013,910		(3,380)			5.405	5.350	JAJO	52,674	73,350	05/17/2004	04/27/2011
598326-AA-4	MIDWEST ISO 8.75% SR NTS				1FE	14,928,750	126.1700	18,925,538	15,000,000	15,287,953		(27,058)			8.750	8.820	JD	109,375	1,312,500	05/25/2000	06/01/2012
598326-A#-3	MIDWEST ISO SR NTS				1Z	11,000,000	99.2100	10,913,315	11,000,000	11,000,000					3.610	3.610	AO	92,657		09/22/2004	10/07/2009

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	
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
598363-AF-6	MIDWEST PWR SYS INC 1ST MTG				1FE	6,261,417	100.5000	5,828,843	5,800,000	5,822,577		(182,966)			7.000	3.770	FA	153,378	406,000	08/06/1993	02/15/2005
60467M-AA-9	MIRANT MID-ATLANTIC LLC				6FE	2,452,078	111.0000	2,937,218	2,646,143	2,489,508		12,464			8.625	9.840	JD	115,029	117,331	02/24/2003	06/30/2012
60527T-A*-5	MISS. BUS. FIN. CORP. (MISS. PWR)				1	42,252,636	120.2200	42,078,652	35,000,000	41,797,206		(250,461)			7.130	5.390	AO	492,168	2,495,500	07/15/2003	10/20/2021
60830#-AA-4	MOHAWK RIVER FUNDING (EL PASO/NIAGRA MOHAWK)				2	1,243,881	105.8000	1,315,993	1,243,881	1,243,881					7.090	7.200	MON	7,731	83,914	08/13/2001	07/30/2008
62402X-BE-0	MT FUEL SUPPLY				1FE	7,000,000	107.0500	7,493,640	7,000,000	6,899,079		4,771			6.850	6.850	AO	119,875	479,500	10/03/1997	10/10/2017
63618E-AR-2	NATL FUEL GAS				1FE	5,111,250	115.8100	5,790,360	5,000,000	5,073,179		(1,513)			7.375	7.490	FA	153,646	368,750	07/17/1997	06/13/2025
64408#-AC-4	NEW ENGLAND HYDRO FINANCE SERIES C NTS				1	11,500,000	127.0400	14,609,234	11,500,000	11,425,221		8,352			9.410	9.600	MON	42,084	1,082,150	02/06/1987	10/17/2015
64572*-AQ-7	NEW JERSEY AMER WATER CO GEN MTG BONDS				1	20,000,000	118.9700	23,794,642	20,000,000	20,324,483		(7,927)			7.170	7.170	FA	597,500	1,434,000	02/07/1994	02/01/2024
65141#-AA-7	NEWHALL FUNDING CO. (SCE AS PAYEE)				2	5,858,716	105.3200	6,069,914	5,763,134	5,802,708		(13,015)			7.330	6.870	JAJO	71,580	399,853	03/01/1999	10/30/2007
653522-DH-2	NIAGARA MHWK PWR				2FE	8,158,496	103.2800	8,589,981	8,317,073	8,310,419		8,277			7.625	9.890	AO	158,544	634,177	09/07/2000	10/01/2005
653522-DL-3	NIAGARA MHWK PWR				2FE	17,059,500	111.0700	18,881,271	17,000,000	17,023,977		(8,939)			8.875	8.810	MN	192,785	1,508,750	07/24/2000	05/15/2007
653522-DJ-8	NIAGARA MWHK PWR				2FE	11,526,301	112.5000	11,919,195	10,595,000	11,180,886		(135,338)			7.750	6.080	AO	205,278	821,113	04/23/2002	10/01/2008
65473Q-AH-6	NISOURCE FINANCE CORP				2FE	1,506,057	103.6400	1,502,821	1,450,000	1,464,108		(15,268)			7.625	6.450	MN	14,127	110,563	01/28/2002	11/15/2005
65488B-AA-7	NOARK PIPELINE 7.15% NOTES DUE 2018				2	16,750,000	107.1300	17,944,561	16,750,000	16,680,356		2,557			7.150	7.150	JD	99,802	1,188,688	06/15/1998	06/01/2018
661462-C#-6	NORTH PENN GAS COMPANY SR NTS				2	5,000,000	128.5000	6,425,244	5,000,000	4,805,974		8,646			8.700	8.700	JD	15,708	435,000	09/22/1989	12/18/2022
66416T-AE-5	NORTHEAST GENERATION CO				2FE	1,562,500	100.8700	1,576,094	1,562,500	1,562,500					4.998	5.000	AO	16,486	61,694	10/11/2001	10/15/2005
664397-AE-6	NORTHEAST UTILITIES				2FE	2,984,700	114.7100	3,441,330	3,000,000	2,987,874		1,230			7.250	7.320	AO	54,375	217,500	04/01/2002	04/01/2012
664787-AF-5	NORTHERN BORDER PIPELINE				1FE	8,995,770	105.5900	9,503,127	9,000,000	8,997,867		825			6.250	6.260	MN	93,750	562,500	04/23/2002	05/01/2007
66526H-BC-1	NORTHERN IND PS				2FE	9,242,271	101.6900	10,026,526	9,860,000	9,796,229		132,386			6.630	8.110	JD	29,054	653,718	02/24/2000	06/15/2005
665501-AB-8	NORTHERN NATURAL GAS CO				2FE	10,473,000	101.1300	10,112,802	10,000,000	10,064,170		(187,172)			6.875	4.900	MN	114,583	687,500	09/26/2002	05/01/2005
665789-AV-5	NORTHERN STATES PWR-WISC				1FE	4,971,300	99.8300	4,991,335	5,000,000	4,972,926		1,310			5.250	5.310	AO	65,625	261,771	09/25/2003	10/01/2018
665772-BK-4	NORTHERN STS PWR CO MINN 1ST MTG				1FE	9,182,019	102.6500	10,264,820	10,000,000	9,879,161		123,010			6.125	7.520	JD	51,042	612,500	03/27/1995	12/01/2005
66765R-BR-6	NORTHWEST NATURAL GAS 1ST MORTGAGE BOND				1FE	9,929,800	100.0500	10,004,561	10,000,000	9,931,574		982			5.660	5.800	JD	47,167	566,000	02/21/2003	02/25/2033
66765R-AA-4	NORTHWEST NATURAL GAS CO FMB MTN				1FE	4,963,000	138.2400	6,911,895	5,000,000	4,931,007		1,755			9.050	9.130	JD	37,708	452,500	08/09/1991	08/13/2021
629377-AQ-5	NRG ENERGY INC-C			1	4	5,779,469	109.0000	6,267,500	5,750,000	5,777,394		(2,075)			8.000	8.330	JD	20,444	444,997	07/13/2004	12/15/2013
67019E-AA-5	NSTAR				1FE	21,802,200	116.8300	23,366,760	20,000,000	21,206,575		(192,350)			8.000	6.590	FA	604,444	1,600,000	08/28/2001	02/15/2010
202864-B#-0	NSTAR (FORMER COMMONWEALTH GAS) 1ST MTG SER J				1FE	25,000,000	147.3600	36,840,118	25,000,000	25,145,378		(3,628)			9.950	10.070	MJSD	207,292	2,487,500	10/10/1990	12/01/2020
202864-B@-2	NSTAR (FORMER COMMONWEALTH GAS) 1ST MTG SER K				1FE	6,543,460	121.2300	8,485,834	7,000,000	6,668,146		3,151			7.110	7.790	JD	1,383	746,550	03/11/1997	12/30/2033
62943Q-AA-0	NUI UTILITIES INC. MTN SER A, DUE 2005				2FE	9,581,940	100.4400	9,039,961	9,000,000	9,027,838		(329,107)			8.350	4.550	FA	313,125	751,500	04/10/2003	02/01/2005
67717*-AM-5	OHIO-AMERICAN WATER COMPANY				2	5,000,000	110.1500	5,507,707	5,000,000	5,007,352		(149)			6.950	6.950	AO	86,875	347,500	02/08/1996	04/01/2026
67717*-AN-3	OHIO-AMERICAN WATER COMPANY				2	4,500,000	112.8400	5,077,977	4,500,000	4,379,864		2,110			7.180	7.180	FA	134,625	323,100	11/14/1996	02/01/2027
678858-BA-8	OKLAHOMA GAS & ELECTRIC			1	1FE	1,042,079	105.0000	1,050,007	1,000,000	1,038,146		(3,933)			7.300	6.360	AO	15,411	36,500	06/01/2004	10/15/2025
68233D-AR-8	ONCOR ELECTRIC DELIVERY				2FE	996,590	114.0500	1,140,512	1,000,000	996,790		90			7.000	7.030	MS	23,333	70,000	08/27/2002	09/01/2022
694308-GC-5	PACIFIC GAS & ELECTRIC				2FE	6,483,100	98.8700	6,426,791	6,500,000	6,484,748		1,648			4.200	4.240	MS	91,000	119,816	03/18/2004	03/01/2011
694308-GE-1	PACIFIC GAS & ELECTRIC-C				2FE	26,268,375	103.8600	28,561,940	27,500,000	26,275,638		7,263			6.050	6.390	MS	554,583	730,201	06/23/2004	03/01/2034
69331V-AA-4	PECO ENERGY CAP TRST III				2FE	965,362	103.4500	1,034,506	1,000,000	965,669		307			7.380	7.700	AO	12,505	36,900	06/01/2004	04/06/2028
708696-BS-7	PENNSYLVANIA ELECTRIC CO				2FE	9,983,700	100.0500	10,005,020	10,000,000	9,984,658		958			5.125	5.150	AO	128,125	257,674	03/29/2004	04/01/2014
708653-D#-4	PENNSYLVANIA-AMERICAN WTR CO GEN MTG				1	7,000,000	132.3100	9,261,672	7,000,000	6,963,194		672			8.150	8.150	FA	237,708	570,500	03/22/1995	08/01/2025
708653-B#-6	PENNSYLVANIA-AMERICAN WTR GEN MTG BD				1	12,000,000	147.0600	17,646,708	12,000,000	11,444,319		13,224			9.690	9.690	JJ	536,180	1,162,800	11/13/1989	01/15/2021
708653-C#-5	PENNSYLVANIA-AMERICAN WTR GEN MTG BD				1	10,000,000	146.3900	14,638,567	10,000,000	9,719,146		2,418			8.820	8.820	MN	147,000	882,000	06/02/1989	11/01/2031
69331X-AB-8	PG&E GAS TRANSMISSION NORTHWES			1	1FE	9,448,600	104.5800	10,458,270	10,000,000	9,505,595		9,055			7.800	8.510	JD	65,000	780,000	08/30/1996	06/01/2025
72129#-AB-7	PIKE ELECTRIC TERM LOAN B			2	4FE	5,263,240	101.2100	5,262,723	5,200,000	5,262,723		(3,680)			4.625	4.540	MJSD	17,457	48,912	07/19/2004	07/01/2012
72129#-9B-9	PIKE ELECTRIC TERM LOAN C (12/04)			2	3Z	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					4.670	4.710	MJSD	4,116	3,597	12/17/2004	12/10/2012
72650R-AB-8	PLAINS ALL AMER PIPELINE				2FE	1,423,215	102.8600	1,542,912	1,500,000	1,426,352		3,137			5.625	6.350	JD	3,750	42,188	06/21/2004	12/15/2013
72650R-AE-2	PLAINS ALL AMER PIPELINE-C				2FE	14,134,200	103.2700	14,457,226	14,000,000	14,132,371		(1,829)			5.875	5.770	FA	317,576		09/21/2004	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
808086-A#-9	PORTLAND GEN ELEC/J.H.S. BANK SER C				1	40,290,365	134.9400	54,367,710	40,290,365	40,290,365					12.125	12.120	JD	13,570	4,783,465	09/22/1999	06/30/2013
73765P-BS-4	POTOMAC CAPITAL INVESTMENT MTN				2FE	20,000,000	101.5000	20,299,060	20,000,000	20,000,000					6.800	6.800	JJ	627,111	1,360,000	11/25/1998	12/01/2005
737679-BR-0	POTOMAC ELECTRIC POWER C				1FE	563,303	107.8000	646,816	600,000	582,056		4,782			6.500	7.570	MS	11,483	39,000	07/24/2000	03/15/2008
73932L-AA-1	POWER RECEIVABLES FINANC				2FE	3,231,102	105.2500	3,401,573	3,232,052	3,231,268		146			6.290	6.340	JAJO	50,824	197,743	09/30/2003	01/01/2012
73932L-AA-1	POWER RECEIVABLES FINANC	LS			2FE	8,722,435	105.2500	9,182,626	8,725,000	8,722,884		394			6.290	6.340	JAJO	137,201	533,812	09/30/2003	01/01/2012

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
69349P-AQ-2	PP&L CAPITAL FDG				2FE	31,818,004	101.2000	31,370,946	31,000,000	31,066,146		(221,363)			7.750	6.980	AO	507,194	2,402,500	03/16/2001	04/15/2005
69352J-AD-9	PPL ENERGY SUPPLY LLC			1	2FE	2,000,000	112.1300	2,242,500	2,000,000	2,000,000					2.625	2.630	MN	6,708	57,500	05/15/2003	05/15/2023
69352J-AF-4	PPL ENERGY SUPPLY LLC			2	2FE	4,982,900	102.5800	5,129,000	5,000,000	4,983,380		480			5.400	5.450	FA	99,000		08/16/2004	08/15/2014
69352J-AE-7	PPL ENERGY SUPPLY LLC-C			1	2FE	2,465,625	112.1300	2,803,125	2,500,000	2,462,127		(4,514)			2.625	2.920	MN	8,385	71,875	02/10/2004	05/15/2023
50204#-AA-3	PPL ENERGY SUPPLY/LMB FUND. SER A SR SEC				2	11,907,170	121.3100	14,444,372	11,907,170	11,907,170					8.050	8.090	JD	2,663	958,527	12/27/2001	12/21/2013
50204#-AB-1	PPL ENERGY SUPPLY/LMB FUND. SER B SR SEC				2	8,092,830	123.1300	9,964,585	8,092,830	8,092,830					8.300	8.420	JD	1,866	671,705	12/27/2001	12/21/2013
743263-AH-8	PROGRESS ENERGY INC				2FE	4,998,100	104.8700	5,243,360	5,000,000	4,999,059		373			6.050	10,000.000	AO	63,861	302,500	04/11/2002	04/15/2007
743263-AJ-4	PROGRESS ENERGY INC				2FE	10,147,506	111.6300	11,111,829	9,954,000	10,107,342		(15,946)			6.850	6.080	AO	143,946	681,849	05/22/2002	04/15/2012
743263-AJ-4	PROGRESS ENERGY INC	LS			2FE	46,894	111.6300	51,351	46,000	46,709		(74)			6.850	6.580	AO	665	3,151	05/22/2002	04/15/2012
693627-AN-1	PSI ENERGY				2FE	16,410,440	110.2200	18,737,825	17,000,000	16,735,440		80,963			7.850	8.490	AO	281,728	1,334,500	05/05/2000	10/15/2007
744567-CN-6	PUBLIC SERVICE ELEC & GAS 1ST MTG NCL				1FE	5,240,400	137.1900	6,859,250	5,000,000	5,159,911		(4,209)			9.250	9.160	JD	38,542	462,500	10/24/1991	06/01/2021
744573-A*-7	PUBLIC SERVICE ENTERPRISE GROUP 6.89% SR NT				2	30,000,000	107.4000	32,221,104	30,000,000	29,973,579		8,419			6.890	6.890	AO	355,983	2,067,000	09/18/2002	10/29/2009
744567-DR-6	PUBLIC SVC ELEC & GAS CO 1ST MTG				1	2,875,650	103.3800	3,101,250	3,000,000	2,982,675		13,767			6.750	7.270	MS	67,500	202,500	03/24/1994	03/01/2006
739227-AA-4	PWOER CONTRACT FINANCING				2FE	13,863,313	104.6600	14,129,235	13,500,000	13,827,808		(28,267)			6.256	5.700	FA	351,900	531,760	08/24/2004	02/01/2010
74835W-AC-9	QUESTAR GAS COMPANY				1FE	17,000,000	99.4900	16,913,786	17,000,000	17,000,000					5.310	5.310	AO	225,675	902,700	03/20/2003	03/15/2018
74835N-AJ-4	QUESTAR PIPELINE 7.09% SER B SR NTS				1FE	10,000,000	114.5600	11,455,679	10,000,000	10,000,000					7.090	7.090	JD	59,083	709,000	05/23/2001	06/01/2011
74955D-AA-9	R G S (AEGCO) FDG SEC LSE OBLIG SER E				2FE	5,496,414	130.5000	7,172,765	5,496,414	5,697,455		(8,353)			9.810	9.810	JD	35,947	539,198	02/08/1990	12/07/2022
74955E-AA-7	R G S (IME) FDG SEC LSE OBLIG SER E				2FE	8,629,909	130.5000	11,085,182	8,494,458	8,758,941		(10,950)			9.810	9.720	JD	55,554	833,306	02/15/1991	12/07/2022
75953G-AB-9	RELIANT ENERGY				2FE	9,978,900	102.6300	10,263,390	10,000,000	9,998,149		3,235			8.125	8.160	JJ	374,653	812,500	06/29/2000	07/15/2005
75952B-AM-7	RELIANT ENERGY INC-C			1	4FE	3,100,000	99.3800	3,080,625	3,100,000	3,100,000					6.750	6.750	JD	5,231		12/14/2004	12/15/2014
995803-9B-1	RELIANT ENERGY TERM LOAN (12/04)			2	4FE	4,500,000	100.0000	4,500,000	4,500,000	4,500,000					4.795	4.890	JAJO	2,398		12/28/2004	04/30/2010
75952B-AF-2	RELIANT RESOURCES INC-C			1	4	2,178,938	111.5000	2,285,750	2,050,000	2,167,589		(11,349)			9.250	7.730	JJ	87,438	83,250	07/14/2004	07/15/2010
795770-AE-6	SALTON SEA FUNDING CORPORATION				3	2,425,263	100.9800	2,448,958	2,425,263	2,425,263					7.370	7.370	MN	15,392	136,853	07/18/1995	05/30/2005
798237-G@-6	SAN JOSE WTR CO SERIES A NOTES				1	15,000,000	135.0500	20,257,958	15,000,000	14,806,462		4,582			8.580	8.580	JJ	643,500	1,287,000	05/20/1992	07/01/2022
805901-AP-0	SCANA CORP				1FE	4,325,706	112.7900	4,737,016	4,200,000	4,290,722		(11,193)			6.875	6.450	MN	36,896	288,750	08/15/2001	05/15/2011
805901-AJ-4	SCANA CORPORATION				1FE	2,718,238	105.3900	2,898,189	2,750,000	2,730,623		4,482			5.810	6.020	AO	39,944	159,775	01/24/2002	10/23/2008
78412D-AJ-8	SEMCO ENERGY INC				3	2,250,000	107.0300	2,408,108	2,250,000	2,250,000					7.125	7.100	MN	20,484	160,313	05/14/2003	05/15/2008
829809-AF-9	SITHE/INDEPENDENCE POWER PARTNERS LP				3FE	21,626,359	112.2200	24,687,740	22,000,000	21,806,650		19,023			9.000	9.000	JD	5,500	1,980,000	01/19/1993	12/30/2013
373334-FF-3	SO 6.2 02/01/06				1FE	6,496,685	103.2000	6,708,130	6,500,000	6,499,194		699			6.200	6.210	FA	167,917	403,000	01/26/2001	02/01/2006
837004-BY-5	SOUTH CAROLINA ELEC&GAS				1FE	9,258,840	100.8100	9,072,459	9,000,000	9,247,475		(11,365)			5.250	4.970	MN	78,750	465,937	01/21/2004	11/01/2018
84258R-AC-7	SOUTHERN CO CAP TRUST II			1	2FE	3,618,400	108.8600	4,354,312	4,000,000	3,652,872		4,829			8.140	11.270	FA	123,004	325,600	07/24/2000	02/15/2027
842638-E@-3	SOUTHERN CT GAS 1ST MTG				1FE	20,000,000	136.3000	27,259,494	20,000,000	19,698,033		7,367			8.930	8.930	MN	228,211	1,786,000	09/18/1991	11/15/2021
84281#-AA-8	SOUTHERN ENERGY FINANCE SENIOR NOTES				2	8,725,048	116.1600	10,135,049	8,725,048	8,805,837		(9,849)			8.120	8.200	APR	17,712	708,474	11/13/1998	12/22/2018
60467M-AC-5	SOUTHERN ENERGY MID-ATL				6FE	9,519,766	112.0000	10,662,138	9,519,766	9,430,548		2,198			10.060	10.060	JD	74,102	897,295	12/07/2000	12/30/2028
843646-AC-4	SOUTHERN POWER CO				2FE	24,984,730	109.2900	27,321,650	25,000,000	24,987,788		1,229			6.250	6.260	JJ	720,486	1,562,500	07/10/2002	07/15/2012
843830-AB-6	SOUTHERN STAR CENT CORP			1	4FE	2,725,000	110.7500	3,017,938	2,725,000	2,725,000					8.500	8.500	FA	96,510	227,121	08/01/2003	08/01/2010
306279-A#-7	SOUTHERN UNION (FALL RIVER GAS) 1ST MTG				2	6,500,000	135.5400	8,809,912	6,500,000	6,500,000					9.440	9.440	FA	231,804	613,600	09/22/1989	02/15/2020
306279-B*-0	SOUTHERN UNION (FALL RIVER GAS) 1ST MTG				2	7,000,000	122.3900	8,567,117	7,000,000	6,968,217		532			7.990	7.990	MS	164,683	559,300	06/27/1996	09/15/2026
708747-C#-5	SOUTHERN UNION (PG ENERGY) 1ST MTG				2	12,000,000	135.9300	16,311,306	12,000,000	12,230,550		(7,304)			9.340	9.340	MS	373,600	1,120,800	06/28/1989	09/01/2019
743753-C@-2	SOUTHERN UNION (PROVIDENCE GAS) SER N 1ST MTG				1FE	5,000,000	137.8000	6,889,800	5,000,000	4,979,626		554			9.630	9.630	MN	41,463	481,500	05/17/1989	05/30/2020
743753-C#-0	SOUTHERN UNION (PROVIDENCE GAS) SER O 1ST MTG				1FE	7,500,000	126.8200	9,511,598	7,500,000	7,286,868		4,884			8.460	8.460	MS	160,388	634,500	01/12/1987	09/30/2022
844895-AR-3	SOUTHWEST GAS CO				2FE	17,863,380	117.9900	21,237,426	18,000,000	17,916,405		13,654			8.375	8.490	FA	569,500	1,507,500	02/08/2001	02/15/2011
844895-AS-1	SOUTHWEST GAS CORP				2FE	2,988,720	115.8700	3,476,040	3,000,000	2,990,933		886			7.625	7.680	MN	29,229	228,750	05/01/2002	05/15/2012
845437-BE-1	SOUTHWESTERN ELECTR. PWR, DUE 2015				2FE	19,980,600	101.6600	20,331,894	20,000,000	19,982,683		1,232			5.375	5.390	AO	226,944	1,075,000	04/09/2003	04/15/2015
78481#-AD-2	STS HYDRO AMENDED SR SECD NTS, DUE 2023				5	16,615,451	113.8400	18,915,636	16,615,451	16,615,451					9.133	9.360	MON	4,215	1,641,795	05/16/2003	03/30/2023
78481#-AC-4	STS HYDRO PAST DUE NTS, DUE 2023				5	2,266,209	117.7700	2,668,971	2,266,209	2,318,449		457			9.133	9.360	MON	575	237,588	05/16/2003	03/30/2023
864577-B#-7	SUBURBAN WATER SYSTEMS FMB				2	4,000,000	138.1400	5,525,575	4,000,000	4,013,664		(325)			9.090	9.090	FA	132,310	363,600	10/29/1991	02/20/2022
86771*-AA-4	SUNRISE POWER CO. LLC, DUE 2011				2FE	17,687,300	108.8500	19,252,269	17,687,300	17,687,300					7.090	7.100	AO	212,488	1,218,869	09/03/2003	10/31/2011
875127-AS-1	TAMPA ELECTRIC				2FE	6,276,540	112.7400	6,764,604	6,000,000	6,210,967		(21,604)			6.875	6.280	JD	18,333	412,500	09/26/2001	06/15/2012
872375-AF-7	TECO ENERGY INC				3FE	1,495,995	103.0000	1,545,000	1,500,000	1,497,969		787			6.125	6.190	MN	15,313	91,875	05/08/2002	05/01/2007

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
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
872375-AG-5	TECO ENERGY INC.				3FE	16,314,910	109.2500	18,002,215	16,478,000	16,328,754		12,772			7.000	7.160	MN	192,243	996,835	07/14/2004	05/01/2012
872375-AG-5	TECO ENERGY INC.	LS			3FE	927,438	109.2500	1,007,285	922,000	926,032		(422)			7.000	6.920	MN	10,757	64,540	07/02/2003	05/01/2012
872375-AC-4	TECO ENERGY INC-C				3	727,500	109.5000	821,250	750,000	729,041		1,541			7.200	7.770	MN	9,000	27,000	05/18/2004	05/01/2011
872375-AC-4	TECO ENERGY INC-C	LS			3	1,987,500	109.5000	2,190,000	2,000,000	1,988,275		775			7.200	7.320	MN	24,000	72,000	05/25/2004	05/01/2011
88031R-AA-6	TENASKA ALABAMA II PART				2FE	24,090,471	104.6600	25,036,290	23,921,775	24,085,104		(4,453)			6.125	6.110	MJSD	4,070	1,452,088	10/15/2003	03/30/2023
88031Q-AA-8	TENASKA VIRGINIA PARTNRS				2FE	22,774,104	104.9500	23,851,397	22,726,438	22,772,535		(1,569)			6.119	6.140	MJSD	353,613		05/05/2004	03/30/2024
880451-AW-9	TENNESSEE GAS PIPELINE				4	3,995,560	112.7500	4,510,000	4,000,000	3,995,656		40			8.375	8.390	JD	14,889	335,000	06/04/2002	06/15/2032
995565-9B-6	TEXAS GENCO INITIAL TERM LOAN			2	3FE	2,123,077	100.0000	2,123,077	2,123,077	2,123,077					4.480	4.570	MJSD	4,227		12/16/2004	12/14/2011
872594-AB-2	TNP ENTERPRISES INC.			1	4FE	1,675,000	106.7500	1,788,063	1,675,000	1,675,000					10.250	10.250	AO	42,922	171,688	03/31/2000	04/01/2010
872594-AB-2	TNP ENTERPRISES INC.	LS		1	4FE	2,000,000	106.7500	2,135,000	2,000,000	2,000,000					10.250	10.250	AO	51,250	205,000	03/31/2000	04/01/2010
89566E-AA-6	TRISTATE GEN/TRANS ASSN.				1FE	18,561,380	105.6500	19,544,880	18,500,000	18,557,968		(2,874)			6.040	6.010	JJ	468,687	869,089	10/14/2003	01/31/2018
89566E-AB-4	TRISTATE GEN/TRANS ASSN.				1FE	15,000,000	114.7400	17,210,850	15,000,000	15,000,000					7.144	7.150	JJ	449,477	833,467	10/14/2003	07/31/2033
29272#-AA-4	TXU CORP/ENERGY PLAZA CERT. SER A-1-A				2	12,687,500	104.5800	13,268,431	12,687,500	12,687,500					5.880	5.880	FA	283,904	725,200	11/01/2001	02/14/2014
90269Q-AG-4	UGI UTILITIES, INC.				1FE	7,133,490	103.3300	7,232,876	7,000,000	7,028,202		(30,470)			7.135	6.660	MN	63,819	499,450	03/19/2001	12/27/2005
02360F-AA-4	UNION ELECTRIC CO.				1FE	18,483,855	99.3100	18,371,703	18,500,000	18,483,996		141			5.100	5.110	AO	256,842		11/05/2004	10/01/2019
910637-M#-1	UNITED ILLUMINATING CO 3.95% SR NTS				2	8,500,000	99.3700	8,446,753	8,500,000	8,500,000					3.950	3.950	JD	20,518	335,750	10/27/2003	12/09/2008
910637-M*-5	UNITED ILLUMINATING CO. 4.89% SER B SR NTS				2	18,141,240	102.6900	18,484,434	18,000,000	18,118,680		(21,015)			4.890	4.740	JD	46,455	880,200	11/06/2003	12/12/2009
910748-A@-1	UNITED JERSEY BK TR DELMARVA P&L				2	18,330,515	138.8900	25,458,466	18,330,515	18,170,341		10,500			10.370	10.760	JJ	945,157	1,900,874	03/31/1992	07/02/2018
90312*-AA-2	UNS GAS, INC SER. A, DUE 2008				2	9,375,000	106.7800	10,011,022	9,375,000	9,375,000					6.230	6.230	FA	220,646	590,552	08/08/2003	08/11/2011
90312*-AB-0	UNS GAS, INC. SER B, DUE 2015				2	9,375,000	104.7600	9,821,443	9,375,000	9,375,000					6.230	6.230	FA	220,646	590,552	08/08/2003	08/11/2015
91630*-AA-5	UPPER PENINSULA POWER WPS F.M.B.				2	8,500,000	128.1900	10,895,881	8,500,000	8,700,673		(6,674)			9.320	9.320	MN	132,033	792,200	05/22/1991	11/01/2021
91803*-AL-2	UTILITIES, INC 5.41% COLLATERAL TR. NTS.				2	10,250,000	104.5700	10,718,219	10,250,000	10,250,000					5.410	5.360	FA	186,382	554,525	08/07/2002	08/30/2012
91802M-AA-8	UTILITY CONTRACT FUNDING				2FE	8,339,924	114.7400	9,574,303	8,344,513	8,340,571		310			7.944	7.950	AO	165,722	657,159	06/27/2002	10/01/2016
927804-CV-4	VIRGINIA ELECTRIC POWER			1	1FE	985,398	104.1900	1,041,878	1,000,000	986,749		246			8.250	9.910	MS	27,500	82,500	07/24/2000	03/01/2025
92966*-AB-5	WABASH VALLEY POWER ASSOC. SERIES B				1	22,459,907	98.2100	22,056,814	22,459,907	22,459,907					4.590	4.620	JAJO	174,682	512,374	03/03/2004	04/30/2019
92966*-AA-7	WABASH VALLEY POWER ASSOC. TERM A				1	9,853,476	98.9400	9,749,509	9,853,476	9,853,476					5.080	5.110	JAJO	84,817	249,354	03/03/2004	04/30/2024
93884P-CR-9	WASH GAS LIGHT				1FE	5,000,000	109.4400	5,472,075	5,000,000	4,950,955		871			6.570	6.570	MS	96,725	328,500	01/07/1998	01/12/2028
93936#-AB-6	WASHINGTON NATURAL GAS 1ST MTG BND			1	2	20,000,000	136.0300	27,206,262	20,000,000	19,695,491		8,024			9.570	9.570	MS	638,000	1,914,000	07/18/1989	09/01/2020
95648*-AC-2	WEST VIRGINIA AMER WTR CO GENL MTG				2	13,000,000	144.0800	18,730,420	13,000,000	12,541,954		3,721			9.060	9.060	MN	196,300	1,177,800	01/29/1988	11/01/2031
96638#-AA-2	WHITING LEASING LLC (NISOURCE) 8.33% SR NTS.				2	8,319,453	120.0000	9,983,175	8,319,453	8,319,453					8.330	9.090	JD	1,925	691,525	05/29/2003	06/30/2011
96638#-AC-8	WHITING LEASING LLC (NISOURCE) 8.58% SR NTS.				2	9,627,921	121.3600	11,683,976	9,627,921	9,627,921					8.580	9.370	JD	2,295	824,318	05/29/2003	06/30/2011
976656-BM-9	WISCONSIN ELECTRIC POWER				1FE	1,943,988	105.6800	2,113,630	2,000,000	1,980,716		9,311			6.625	7.180	MN	16,931	132,500	07/24/2000	11/15/2006
976657-AB-2	WISCONSIN ENERGY				1FE	3,463,134	103.3400	3,515,685	3,402,000	3,420,138		(13,680)			5.875	5.430	AO	49,967	199,868	08/23/2001	04/01/2006
976657-AD-8	WISCONSIN ENERGY CORP.				1FE	32,997,198	105.3000	34,612,044	32,870,000	32,957,583		(20,010)			5.500	5.420	JD	150,654	1,807,850	08/01/2002	12/01/2008
98388M-AA-5	XCEL ENERGY INC.				2FE	15,625,950	112.7200	16,908,450	15,000,000	15,426,236		(57,594)			7.000	6.410	JD	87,500	1,050,000	03/16/2001	12/01/2010
98389B-AA-8	XCEL ENERGY INC.				2FE	750,000	154.7500	1,160,625	750,000	750,000					7.500	7.500	MN	6,250	57,467	11/19/2002	11/21/2007
98478*-AG-2	YANKEE GAS SERVICES CO 1ST MTG SER B.				2	9,781,203	129.0700	12,906,830	10,000,000	9,817,607		4,500			8.480	8.690	MS	282,667	848,000	01/15/1992	03/01/2022
987184-A*-9	YORK WATER CO SR NOTE.				2	6,000,000	146.7000	8,802,261	6,000,000	6,057,934		(1,819)			10.170	10.170	FA	254,250	610,200	11/29/1988	02/01/2019
987184-B*-8	YORK WATER CO SR NOTE.				2	5,000,000	140.9800	7,049,198	5,000,000	5,000,000					9.600	9.600	FA	200,000	480,000	11/29/1988	02/01/2019
987184-C#-3	YORK WATER CO SR NOTE.				2	6,500,000	147.2700	9,572,738	6,500,000	6,767,560		(7,134)			10.050	10.050	MS	165,127	653,250	08/09/1990	09/30/2020
231516-AA-3	CURTIS PALMER INC.		C		1FE	19,924,400	103.9300	20,786,640	20,000,000	19,927,250		2,850			5.900	5.950	JJ	599,833		06/23/2004	07/15/2014
C8852@-AA-5	ENBRIDGE 8.0% SENIOR NOTES.		C		1	9,996,991	100.8000	10,080,320	10,000,000	9,999,928		370			8.010	8.010	MS	262,550	801,000	07/24/2000	03/03/2005
C8852@-AB-3	ENBRIDGE FUNDING 8.17% SENIOR NOTES		C		1	14,914,419	109.3300	16,399,947	15,000,000	14,953,178		18,940			8.170	8.330	MS	401,692	1,225,500	02/03/2000	03/05/2007
C4929#-AC-7	KEYSPAN ENERGY CANADA SER A SR SECD NTS.		C		1	5,000,000	100.5900	5,029,682	5,000,000	5,000,000					4.660	4.660	MS	58,897		09/14/2004	10/01/2009
570362-AA-1	MARITIME & NE PIPELINE 144A		C		1FE	13,800,650	117.5100	15,275,650	13,000,000	13,690,339		(12,786)			7.700	7.080	MN	86,197	808,500	06/23/2004	11/30/2019
669780-AE-1	NOVA GAS TRANS.		C		1FE	9,850,100	119.3100	11,930,760	10,000,000	9,864,076		2,420			7.500	7.630	FA	272,917	750,000	08/15/1996	08/20/2026
706327-AB-9	PEMBINA PIPELINE CORP. SER A SR NTS, DUE		C		2	9,461,426	119.8500	11,339,047	9,461,426	9,461,426					5.790	5.790	JD	24,347	273,908	04/30/2004	06/15/2014
893526-BY-8	TRANS CANADA PIPELINE DEB.		C		1FE	5,282,200	142.4400	7,121,895	5,000,000	5,113,038		(2,907)			9.875	9.430	JJ	246,875	493,750	02/15/1991	01/01/2021
893526-CB-7	TRANS CANADA PIPELINES DEB.		C		2FE	1,284,626	106.9100	1,293,664	1,210,000	1,229,885		(14,004)			9.125	7.770	AO	21,776	110,413	07/24/2000	04/20/2006
89346D-AA-5	TRANSALTA CORP.		C		2FE	17,937,900	109.7000	19,746,360	18,000,000	17,949,770		4,957			6.750	6.800	JJ	560,250	1,215,000	06/20/2002	07/15/2012
893526-DF-7	TRANS-CANADA PIPELINES-C.		C		1FE	1,003,610	99.2200	992,223	1,000,000	1,003,573		(37)			5.600	5.580	MS	14,156	28,778	03/22/2004	03/31/2034
893526-DF-7	TRANS-CANADA PIPELINES-C.	LS	C		1FE	9,032,490	99.2200	8,930,007	9,000,000	9,032,157		(333)			5.600	5.580	MS	127,400	259,000	03/22/2004	03/31/2034

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
74831*-AA-8	QUEENSLAND TREAS CORP/QUEENSLAND P-T		F		1	32,051,690	127.6400	39,808,132	31,187,790	32,157,722		(39,891)			7.820	7.760	JAN	2,425,336	2,438,885	09/16/1997	01/03/2019
873152-AC-6	TXU AUSTRALIA 144A		F		1FE	7,513,352	117.8500	8,839,088	7,500,000	7,511,143		(574)			7.250	7.440	JD	45,313	543,750	09/08/2000	12/01/2016
29244U-AE-8	EMPRESA ELECTRICA GUACOLDA S.A		F		2FE	12,750,000	118.2400	15,076,176	12,750,000	12,750,000					8.625	8.630	AO	186,336	1,088,906	04/23/2003	04/30/2013
45290#-AB-6	FORTUM POWER AND HEAT OY SERIES B		F		2	15,402,142	116.5800	16,728,798	14,350,000	14,919,844		(66,719)			9.450	8.060	JD	41,436	1,268,663	04/07/2000	06/20/2011
45290#-AC-4	FORTUM POWER AND HEAT SERIES C		F		2	10,000,000	128.0900	12,808,891	10,000,000	9,983,665		1,754			9.550	9.550	JD	29,181	955,000	04/14/1989	06/20/2011
45290#-AE-0	FORTUM POWER AND HEAT SERIES E		F		2	5,193,398	102.8300	5,141,496	5,000,000	5,015,455		(26,895)			8.620	8.020	JJ	197,542	431,000	07/29/1994	07/16/2005
Y1484*-AB-2	CASTLE PEAK PWR CO LTD		F		1	6,802,227	107.8400	7,352,528	6,818,182	6,815,376		756			8.510	8.500	FA	219,197	580,227	11/30/1999	08/15/2007
G1252@-AA-2	BORD GAIS EIREANN, SER A SR NTS, DUE 2010		F		1	23,000,000	100.0200	23,004,763	23,000,000	23,000,000					4.580	4.580	AO	201,902	1,053,400	09/19/2003	10/22/2010
G1252@-AD-6	BORD GAIS EIREANN, SER D SR NTS, DUE 2015		F		1	3,000,000	99.5300	2,985,812	3,000,000	3,000,000					5.300	5.300	AO	30,475	159,000	09/19/2003	10/22/2015
G2978#-AD-5	ELECTRICITY SUPPLY BOARD SER D, DUE 2018		F		1	8,000,000	103.0600	8,244,738	8,000,000	8,000,000					5.390	5.390	JD	19,164	431,200	11/20/2003	12/15/2018
G2978#-AC-7	ELECTRICITY SUPPLY BOARD SER. C, DUE 2015		F		1	47,000,000	103.0800	48,447,562	47,000,000	47,000,000					5.190	5.190	JD	108,413	2,439,300	11/20/2003	12/15/2015
46507V-AC-6	ISRAEL ELECTRIC		F		2FE	19,966,363	101.8000	20,359,400	20,000,000	19,996,324		6,471			7.125	7.150	JJ	657,083	1,425,000	07/16/1998	07/15/2005
J86914-EY-0	TOKYO ELEC POWER		F		1FE	10,251,400	107.8500	10,784,680	10,000,000	10,078,680		(28,762)			7.125	6.650	JUN	391,875	712,500	08/29/1997	06/13/2007
210448-AA-4	EL CAJON		F		2FE	15,500,000	102.0000	15,810,000	15,500,000	15,500,000					6.500	6.510	MN	86,757	747,229	02/26/2004	05/27/2008
N7660#-AF-4	SHV NEDERLAND B.V. SER. B GTD. SR. NTS		F		2	25,000,000	105.5800	26,394,053	25,000,000	25,000,000					5.680	5.680	JD	11,833	710,000	06/04/2004	06/28/2011
N7660#-AG-2	SHV NEDERLAND B.V. SER. C GTD. SR. NTS		F		2	4,000,000	107.5400	4,301,786	4,000,000	4,000,000					6.190	6.190	JD	2,063	123,800	06/04/2004	06/28/2014
R1894#-AC-8	E-CO ENERGI AS (NORWAY) SER. C SR NTS		F		1Z	20,000,000	101.1000	20,220,723	20,000,000	20,000,000					5.040	5.040	JD	30,800		11/24/2004	12/20/2016
637193-AJ-2	WORLD BANK/PHIL/NAT'L POWER CORP		F		2	13,927,550	121.6200	15,810,669	13,000,000	13,598,726		(105,250)			9.750	8.440	JJ	633,750	1,267,500	01/10/2002	07/01/2009
N4345#-AA-5	IBERDROLA INT'L BV GTD SER A SR NTS		F		1	15,000,000	104.3400	15,651,401	15,000,000	15,000,000					5.140	5.140	FA	282,700		06/23/2004	08/19/2011
N4345#-AC-1	IBERDROLA INT'L BV GTD SER. C SR NTS		F		1	8,000,000	105.6600	8,452,952	8,000,000	8,000,000					5.720	5.720	FA	167,787		06/23/2004	08/19/2016
N4577#-AB-2	INTERNATIONAL ENDESA B.V. SER. B SR NTS		F		1Z	12,500,000	103.7300	12,966,675	12,500,000	12,500,000					5.230	5.230	MS	203,389		07/07/2004	09/09/2012
G0369@-AE-6	ANGLIAN WATER 7.23% SERIES E SR NTS		F		1	5,000,000	116.0400	5,802,117	5,000,000	5,000,000					7.230	7.230	JJ	156,650	361,500	06/29/2001	07/25/2011
125148-AB-2	CE ELECT UK FUND		F		2FE	13,195,082	106.9700	13,905,749	13,000,000	13,077,235		(22,526)			6.995	6.770	JD	2,526	909,350	12/18/1997	12/30/2007
695114-BT-4	PACIFICORP		F		1FE	9,971,200	129.9300	12,992,710	10,000,000	9,972,080		306			7.700	7.730	MN	98,389	770,000	11/16/2001	11/15/2031
69512E-CA-1	PACIFICORP		F		1FE	5,341,400	124.2100	6,210,685	5,000,000	5,292,764		(7,972)			8.375	7.810	MS	139,583	418,750	03/26/1997	12/31/2021
69512E-FR-1	PACIFICORP		F		1FE	7,797,280	110.4000	8,832,312	8,000,000	7,619,893		8,813			7.260	7.720	AO	145,200	580,800	08/08/1996	07/21/2023
69512E-BY-0	PACIFICORP 1ST MTG MTN		F		1FE	10,000,000	125.8100	12,581,120	10,000,000	9,923,004		1,914			8.530	8.530	MS	284,333	853,000	12/09/1991	12/16/2021
69512E-GH-2	PACIFICORP MTN		F		1FE	9,854,128	106.3300	10,633,110	10,000,000	9,953,379		17,192			6.625	6.840	JD	55,208	662,500	03/27/1996	06/01/2007
695114-BM-9	SCOTTISH POWER PLC		F		1FE	6,979,793	103.7100	7,389,053	7,125,000	7,066,086		29,517			5.650	6.130	MN	67,094	402,563	11/16/2001	11/01/2006
91311Q-AA-3	UNITED UTILITIES		F		2FE	9,750,200	107.3300	10,732,820	10,000,000	9,869,719		34,663			6.450	6.900	AO	161,250	645,000	03/16/2001	04/01/2008
91311Q-AE-5	UNITED UTILITIES		F		2FE	34,262,423	98.6200	34,343,823	34,825,000	34,278,204		15,782			5.375	5.540	FA	779,935	577,197	09/29/2004	02/01/2019
98720P-AA-5	YORKSHIRE PWR PASS THRGH 144A		F		2FE	26,471,369	101.9400	27,014,100	26,500,000	26,501,038		(8,243)			8.250	8.210	FA	819,844	2,186,250	07/24/2000	02/15/2005
3299999 - Total Bonds - Public Utilities - Issuer Obligations						3,749,943,864	XXX	4,168,883,210	3,726,597,766	3,729,475,023		(2,497,295)			XXX	XXX	XXX	59,446,175	241,566,841	XXX	XXX
3899999 - Total - Public Utilities Bonds						3,749,943,864	XXX	4,168,883,210	3,726,597,766	3,729,475,023		(2,497,295)			XXX	XXX	XXX	59,446,175	241,566,841	XXX	XXX
88579Y-AB-7	3M COMPANY-C			1	1FE	2,463,860	89.8800	2,471,563	2,750,000	2,455,973		(7,887)				(0.410)	MAT			03/15/2004	11/21/2032
88579Y-AB-7	3M COMPANY-C	LS		1	1FE	1,159,418	89.8800	1,168,375	1,300,000	1,158,488		(930)				(0.330)	MAT			09/29/2004	11/21/2032
28256#-AD-0	84 LUMBER COMPANY SER 2004-A, TR. D FLOAT. RATE			3	2Z	35,000,000	99.7200	34,901,416	35,000,000	35,000,000					3.380	3.440	FMAN	105,156		11/30/2004	11/30/2009
28256#-AA-6	84 LUMBER COMPANY SER 2004-A, TRANCHE A				2Z	3,500,000	99.7800	3,492,406	3,500,000	3,500,000					4.100	4.100	MN	12,357		11/30/2004	11/30/2007
28256#-AB-4	84 LUMBER COMPANY SER 2004-A, TRANCHE B				2Z	12,500,000	99.6100	12,450,802	12,500,000	12,500,000					4.420	4.420	MN	47,576		11/30/2004	11/30/2008
148411-C@-8	A.M. CASTLE & COMPANY SR NTS SERIES A			3	4	5,000,000	100.0000	5,000,000	5,000,000	4,994,796		1,387			8.400	6.470	MS	140,000	367,500	02/04/1998	03/01/2008
148411-C#-6	A.M. CASTLE & COMPANY SR NTS, SERIES B			3	4	10,006,478	100.0000	10,000,000	10,000,000	10,005,406		(1,426)			8.530	6.470	MS	284,333	853,000	02/04/1998	03/01/2010
991998-9B-3	AAT COMMUNICATIONS CORP. TERM B			2	4FE		101.3800								5.159		MJSD	57		07/21/2004	01/16/2012
003723-AA-1	ABN AMRO NA HOLDING CAP			1	1FE	11,959,200	109.8700	12,086,030	11,000,000	11,896,491		(62,709)			6.523	5.240	MN	105,636	717,530	04/20/2004	12/29/2049
00437#-AA-7	ACCUBUILT (HANCOCK MEZZ) 15% SR SUB NTS				5Z	1,290,876	97.6600	1,260,669	1,290,876	1,290,876					15.000	15.280	FMAN	80,680		05/17/2004	05/17/2012
004408-AB-6	ACE LTD				1FE	7,986,480	104.3200	8,345,480	8,000,000	7,993,449		2,644			6.000	6.040	AO	120,000	480,000	03/19/2002	04/01/2007
00636@-9B-8	ADAMS OUTDOOR 1ST LIEN TERM LOAN			2	4FE	2,388,000	100.0000	2,388,000	2,388,000	2,388,000					4.331	4.410	MJSD	20,967		04/21/2004	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	
		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
991917-9B-3	ADELPHIA COMM. CORP. DIP TERM B (5/04)			2	3Z	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					4.900	4.920	MJSD	12,653	69,427	05/13/2004	03/31/2005
00686U-AA-2	ADESA CORP			1	4FE	6,972,500	105.5000	7,253,125	6,875,000	6,967,952		(4,548)			7.625	7.420	JD	23,299	253,372	12/02/2004	06/15/2012
00751C-AF-1	ADVANCED ACCESSORY SYST			1	5FE	5,978,438	95.0000	5,438,750	5,725,000	5,927,867		(35,245)			10.750	9.760	JD	27,353	615,438	07/24/2003	06/15/2011
00770@-AB-2	ADVANTAGE CAPITAL PARTNERS VII SER B				1	739,383	100.0000	898,116	1,038,822	898,337		3,183			18.241	16.600	FA	12,188	91,755	05/06/1998	02/28/2008
00777#-AA-5	ADVANTAGE CAPITAL WISCONSIN				1Z	102,937	78.0400	130,069	166,661	130,069		7,255				22.550	D			10/19/1999	12/15/2008
00780*-AA-4	ADVANTAGE COLORADO CAPCO I SER. A				1	65,368	70.5100	71,871	99,978	71,871		(1,774)				8.180	MAT			04/01/2002	03/01/2017
00780*-AB-2	ADVANTAGE COLORADO CAPCO I SER. B				1	179,752	76.6700	202,235	274,922	197,633		(4,879)				8.180	MAT			04/01/2002	03/01/2017
00784@-AA-8	AERO PRODUCTS INTL TERM LOAN			2	4Z	2,128,432	95.2800	2,137,621	2,243,607	2,137,621		11,917			5.914	3.920	MJSD	30,877	35,927	10/21/2004	12/19/2008
597334-A@-0	AETNA/MIDDLETOWN CTL				1Z	6,399,652	98.2800	6,289,476	6,399,652	6,399,652					4.040	3.830	JUL	119,218	51,709	02/24/2004	07/14/2010
008252-AC-2	AFFILIATED MANAGERS			1	2FE	857	119.1300	1,191	1,000	873		7				4.380	MAT			09/24/2002	05/07/2021
008252-AC-2	AFFILIATED MANAGERS	LS		1	2FE	855,883	119.1300	1,190,059	999,000	872,113		7,215				4.380	MAT			09/24/2002	05/07/2021
008252-AD-0	AFFILIATED MANAGERS GRP			3	2FE	167,000	160.7200	268,394	167,000	167,000					1.880	0.840	FMAN	314	1,380	02/19/2003	02/25/2033
008252-AD-0	AFFILIATED MANAGERS GRP	LS		3	2FE	333,000	160.7200	535,181	333,000	333,000					1.880	0.840	FMAN	626	2,752	02/19/2003	02/25/2033
995422-9B-0	AFFINIA GROUP INC. TERM B			2	4FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					4.920	4.830	MJSD	273	3,663	12/02/2004	11/30/2011
001084-AG-7	AGCO CORPORATION			1	3	5,250,000	106.5000	5,591,250	5,250,000	5,250,000					9.500	9.500	MN	83,125	498,750	04/11/2001	05/01/2008
008682-AA-4	AHMNASON CAPITAL TRUST I			1	2FE	881,887	109.4700	1,094,669	1,000,000	888,262		1,472			8.360	12.440	JD	6,967	83,600	07/24/2000	12/01/2026
825251-6*-7	AIM - S-T INVESTMENTS PRIME (DRV)				1	11,464,722	48.7600	24,380,000	50,000,000	20,923,047		1,447,014				7.530	MAT			03/27/1997	02/28/2017
825251-7#-2	AIM ST INV LIQ ASSETS CORPUS RECEIPT				1FE	18,227,859	35.5500	27,897,551	78,474,123	24,643,406		1,665,978				15.770	MAT			08/16/2000	08/02/2021
00915X-BH-3	AIR PROD & CHEM				1FE	10,295,361	107.2800	12,122,787	11,300,000	10,869,223		131,383			6.600	8.190	JD	33,147	745,800	07/24/2000	10/11/2007
995462-9B-6	AIRCAST LLC 1ST LIEN TERM LOAN			2	4FE		100.6300								5.190		MJSD	865		12/09/2004	12/07/2010
87236@-BQ-3	ALABAMA METAL IND. ADD-ON SER 1999M (TCW II)				4	299,926	100.0000	299,926	299,926	299,926					12.000	12.180	MJSD	9,098	35,791	09/30/1999	12/31/2008
87236@-AW-1	ALABAMA METAL INDUSTRIES (TCW II)				4	600,042	100.0000	600,042	600,042	600,042					12.000	11.820	MJSD	18,201	71,605	12/31/1998	12/31/2008
013104-AJ-3	ALBERTSON'S				2FE	2,086,418	115.8200	2,345,306	2,025,000	2,067,714		(5,410)			7.500	7.070	FA	57,375	151,875	03/08/2001	02/15/2011
013104-AJ-3	ALBERTSON'S	LS			2FE	22,641,502	115.8200	25,450,918	21,975,000	22,438,529		(58,705)			7.500	7.070	FA	622,625	1,648,125	03/08/2001	02/15/2011
013104-AL-8	ALBERTSON'S				2FE	5,621,962	124.8800	6,450,166	5,165,000	5,608,367		(5,506)			8.000	7.260	MN	68,867	413,200	05/16/2002	05/01/2031
013104-AL-8	ALBERTSON'S	LS			2FE	1,652,818	124.8800	1,898,209	1,520,000	1,648,872		(1,598)			8.000	7.270	MN	20,267	121,600	05/16/2002	05/01/2031
013104-AE-4	ALBERTSON'S INC				2FE	23,945,172	110.5300	24,837,102	22,470,000	23,508,413		(194,352)			6.950	5.790	FA	650,694	1,561,665	01/22/2003	08/01/2009
013104-AE-4	ALBERTSON'S INC	LS			2FE	733,373	110.5300	751,635	680,000	717,153		(6,935)			6.950	5.580	FA	19,692	47,260	07/23/2002	08/01/2009
013817-AB-7	ALCOA INC				1FE	2,311,396	115.6900	2,371,729	2,050,000	2,243,403		(28,973)			7.375	5.400	FA	62,995	151,188	07/19/2002	08/01/2010
013817-AB-7	ALCOA INC	LS			1FE	507,380	115.6900	520,623	450,000	492,454		(6,360)			7.375	5.400	FA	13,828	33,188	07/19/2002	08/01/2010
013817-AD-3	ALCOA INC				1FE	6,878,100	112.2100	6,788,457	6,050,000	6,728,809		(89,667)			6.500	4.470	JD	32,771	393,250	07/02/2003	06/01/2011
013817-AD-3	ALCOA INC	LS			1FE	2,897,875	112.2100	2,805,148	2,500,000	2,832,697		(44,456)			6.500	4.120	JD	13,542	162,500	07/02/2003	06/01/2011
013817-AF-8	ALCOA INC				1FE	3,106,917	109.2400	3,094,812	2,833,000	3,060,781		(26,800)			6.000	4.650	JJ	78,380	169,980	05/02/2003	01/15/2012
013817-AF-8	ALCOA INC	LS			1FE	1,876,727	109.2400	1,859,290	1,702,000	1,848,596		(17,307)			6.000	4.560	JJ	47,089	102,120	05/02/2003	01/15/2012
013817-AH-4	ALCOA INC				1FE	5,994,225	105.1500	6,098,717	5,800,000	5,973,577		(17,227)			5.375	4.920	JJ	143,751	311,750	10/14/2003	01/15/2013
013817-AH-4	ALCOA INC	LS			1FE	1,756,763	105.1500	1,787,555	1,700,000	1,750,729		(5,034)			5.375	4.920	JJ	42,134	91,375	10/14/2003	01/15/2013
022249-AU-0	ALCOA INC				1FE	17,858,560	116.6400	18,663,008	16,000,000	17,786,638		(36,020)			6.750	5.860	JJ	498,000	1,080,000	12/05/2002	01/15/2028
995201-9B-8	ALION SCIENCE AND TECH CORP TERM LOAN			2	4FE	2,880,000	100.0000	2,880,000	2,880,000	2,880,000					4.939	5.040	MJSD	35,466	14,207	10/01/2004	08/02/2009
018490-AD-4	ALLERGAN INC			1	1FE	248,632	97.7500	311,823	319,000	255,391		3,162				1.250	MAT			11/01/2002	11/06/2022
018490-AD-4	ALLERGAN INC	LS		1	1FE	2,596,215	97.7500	3,256,053	3,331,000	2,666,797		33,022				1.250	MAT			11/01/2002	11/06/2022
018490-AE-2	ALLERGAN INC-C			1	1FE	929	97.7500	978	1,000	917		(11)				(3.530)	MAT			08/23/2004	11/06/2022
018490-AE-2	ALLERGAN INC-C	LS		1	1FE	556,321	97.7500	585,523	599,000	549,530		(6,792)				(3.530)	MAT			08/23/2004	11/06/2022
018804-9B-2	ALLIANT TECHSYSTEMS TERM B			2	3FE	3,705,918	100.2900	3,706,677	3,696,000	3,706,677		(1,030)			3.878	3.890	MJSD	31,123	56,956	04/07/2004	03/31/2011
01903#-AB-8	ALLIED CAPITAL CORP SENIOR NOTES			2		5,000,000	101.3500	5,067,419	5,000,000	5,000,000					7.168	7.170	MN	30,862	358,400	04/23/1998	05/30/2005
01903#-AG-7	ALLIED CAPITAL CORP SR NTS SERIES A			2		5,000,000	103.5700	5,178,341	5,000,000	5,003,535		(4,177)			8.540	8.530	AO	90,144	427,000	10/03/2000	10/15/2005
01958X-AL-1	ALLIED WASTE NA				3FE	3,157,094	103.0000	3,424,750	3,325,000	3,292,567		28,531			7.625	8.690	JJ	126,766	253,531	03/07/2003	01/01/2006
01958X-AL-1	ALLIED WASTE NA	LS			3FE	862,750	103.0000	875,500	850,000	854,838		(4,515)			7.625	7.020	JJ	32,406	64,813	03/07/2003	01/01/2006
01958X-D@-3	ALLIED WASTE NA TERM C			2	4FE	1,967,902	100.0000	1,967,902	1,967,902	1,967,902					5.264	5.380	MJSD	3,285	105,189	08/27/2003	01/15/2010
01958X-C#-2	ALLIED WASTE NA, INC. FUNDED L/C			2	3	1,258,714	100.0000	1,258,714	1,258,714	1,258,714					5.150	8.230	MJSD	15,896	47,233	08/25/2003	01/15/2010
991367-9B-1	ALLIED WASTE NA, INC. FUNDED L/C			3	1Z										7.790		MJSD		4,847	04/07/2003	01/15/2010
01958X-C@-4	ALLIED WASTE NA, INC. TERM LOAN			2	3	8,057,572	100.0000	8,050,588	8,050,588	8,057,307		(315)			5.061	4.330	MJSD	35,794	373,259	09/03/2004	01/15/2010

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 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
01958X-9B-5	ALLIED WASTE NA, INC. TERM LOAN D			2	4FE	983,951	100.0000	983,951	983,951	983,951					4.540	4.630	MJSD	10,672	9,100	04/07/2004	01/15/2010
01958X-AX-5	ALLIED WASTE NORTH AMER-C			1	3FE	3,556,000	108.2500	3,436,938	3,175,000	3,493,937		(57,184)			9.250	6.690	MS	97,896	293,688	11/25/2003	09/01/2012
020039-AD-5	ALLTEL CORP				1FE	10,216,864	110.3800	9,988,612	9,049,000	10,097,748		(93,040)			6.500	4.870	MN	98,031	588,185	09/12/2003	11/01/2013
020039-AD-5	ALLTEL CORP	LS			1FE	1,073,736	110.3800	1,049,748	951,000	1,061,218		(9,778)			6.500	4.870	MN	10,303	61,815	09/12/2003	11/01/2013
020039-AJ-2	ALLTEL CORP				1FE	11,109,000	110.7900	11,078,700	10,000,000	11,074,917		(19,321)			6.800	5.960	MN	113,333	680,000	03/06/2003	05/01/2029
020039-DB-6	ALLTEL CORP				1FE	13,131,799	115.1500	13,040,500	11,325,000	12,837,505		(163,630)			7.000	4.850	JJ	396,375	792,750	02/27/2003	07/01/2012
020039-DB-6	ALLTEL CORP	LS			1FE	6,044,570	115.1500	6,189,200	5,375,000	5,967,396		(50,624)			7.000	5.210	JJ	188,125	271,250	06/01/2004	07/01/2012
020039-AE-3	ALLTEL CORPORATION				1FE	904,440	114.5100	1,145,063	1,000,000	920,845		4,217			7.000	8.090	MS	20,611	70,000	07/24/2000	03/15/2016
02010*-AH-7	ALLTEL NEW YORK INC DEB			1		4,799,760	112.4800	4,857,780	4,318,700	4,464,411		(24,038)			9.440	7.920	FA	169,869	407,685	11/05/1992	08/01/2009
02010*-AK-0	ALLTEL NEW YORK INC DEB			1		3,182,667	115.5200	3,676,614	3,182,667	3,166,500		1,668			9.140	9.140	AO	72,724	290,931	08/06/1991	10/01/2011
02003X-AA-8	ALLTEL OHIO LP 144A				1FE	16,879,810	116.9700	19,884,560	17,000,000	16,920,948		10,726			8.000	8.100	FA	513,778	1,360,000	08/16/2000	08/15/2010
02012*-AK-8	ALLTEL PENNSYLVANIA INC			1		10,180,000	115.5500	11,763,408	10,180,000	10,153,773		2,646			9.070	9.070	MN	153,888	923,326	08/06/1991	11/01/2011
02261W-AB-5	ALZA CORP			1	1FE	2,950,550	87.1300	3,402,231	3,905,000	2,455,288		72,070				(15.040)	MAT			07/15/2002	07/28/2020
02261W-AB-5	ALZA CORP	LS		1	1FE	149,663	87.1300	169,894	195,000	122,607		3,599				(11.880)	MAT			08/06/2001	07/28/2020
00163M-AC-8	AMB PROPERTY, LP			1	2FE	17,287,358	102.0700	18,014,543	17,650,000	17,614,275		67,834			6.900	7.320	JD	3,383	1,217,850	09/01/1999	06/30/2005
02465*-9B-2	AMER BOTTLING/DR PEPPER TERM LOAN B			2	4FE	7,223,311	100.6900	7,222,355	7,172,877	7,222,355		(956)			4.468	2.850	MJSD	55,195	10,066	11/15/2004	12/19/2010
02635K-AX-2	AMER GENL FIN				1FE	13,117,947	117.1400	13,483,159	11,510,000	12,633,592		(196,781)			8.450	6.070	AO	205,326	972,595	05/29/2002	10/15/2009
023650-AH-7	AMER WEST AIR				1FE	8,665,086	106.1700	9,199,938	8,665,086	8,665,086					7.100	7.100	AO	152,096	605,996	05/10/2001	04/02/2021
023551-AF-1	AMERADA HESS				2FE	5,635,250	118.3200	5,916,030	5,000,000	5,616,530		(9,371)			7.875	6.830	AO	98,438	393,750	12/03/2002	10/01/2029
023551-AG-9	AMERADA HESS				2FE	7,493,625	102.8100	7,710,765	7,500,000	7,497,727		1,299			5.900	5.920	FA	167,167	442,500	08/08/2001	08/15/2006
023551-AM-6	AMERADA HESS CORP				2FE	7,066,940	109.9600	7,696,934	7,000,000	7,065,233		(727)			7.125	6.570	MS	146,854	498,750	07/24/2002	03/15/2033
83011@-AA-9	AMERADA HESS/SIXTH TUG/BARGE CORP			2		15,000,000	110.2100	16,530,894	15,000,000	15,000,000					8.550	8.550	JD	78,375	1,282,500	05/10/1994	06/09/2007
02369A-AE-8	AMERICAN ACHIEVEMENT CRP			1	4	1,512,500	103.7500	1,556,250	1,500,000	1,511,331		(1,169)			8.250	8.070	AO	30,938	63,938	04/21/2004	04/01/2012
02378J-AR-9	AMERICAN AIRLINE				3FE	4,044,847	93.8200	3,794,923	4,044,847	4,044,847					6.977	6.970	MN	29,789	283,905	05/18/2001	05/23/2021
02378J-AR-9	AMERICAN AIRLINE	LS			3FE	500,000	93.8200	469,106	500,000	500,000					6.977	6.970	MN	3,682	35,095	05/18/2001	05/23/2021
02378J-AS-7	AMERICAN AIRLINE-C				3FE	34,560	94.4600	34,007	36,000	34,702		142			6.817	7.540	MN	259	2,454	01/22/2004	05/23/2011
02378J-AS-7	AMERICAN AIRLINE-C	LS			3FE	925,440	94.4600	910,629	964,000	929,249		3,809			6.817	7.540	MN	6,937	65,716	01/22/2004	05/23/2011
02406P-AE-0	AMERICAN AXLE & MFG INC-C				2	11,986,840	96.0100	11,521,440	12,000,000	11,986,972		132			5.250	5.270	FA	245,000	315,000	04/19/2004	02/11/2014
02406P-AE-0	AMERICAN AXLE & MFG INC-C	LS			2	11,937,640	96.0100	11,521,440	12,000,000	11,941,004		3,364			5.250	5.320	FA	245,000	315,000	04/19/2004	02/11/2014
02581F-VY-2	AMERICAN EXPR CENTURION			3	1FE	75,000,000	100.0000	75,000,000	75,000,000	75,000,000					2.567	2.290	MON	85,563	141,328	11/09/2004	11/16/2009
025816-AQ-2	AMERICAN EXPRESS				1FE	33,204,470	101.5200	33,843,522	33,337,000	33,219,415		10,703			4.875	4.930	JJ	749,388	1,584,549	07/31/2003	07/15/2013
025816-AQ-2	AMERICAN EXPRESS	LS			1FE	6,155,098	101.5200	6,256,641	6,163,000	6,156,003		645			4.875	4.890	JJ	138,539	292,935	07/28/2003	07/15/2013
025816-AS-8	AMERICAN EXPRESS-C			1	1FE	5,431	108.6300	5,431	5,000	5,338		(93)			1.850	(1.610)	JD	8	46	06/21/2004	12/01/2033
025816-AS-8	AMERICAN EXPRESS-C	LS		1	1FE	6,813,356	108.6300	6,783,631	6,245,000	6,741,568		(71,788)			1.850	(2.180)	JD	9,628	32,329	12/20/2004	12/01/2033
02635K-AW-4	AMERICAN GENERAL FINANCE				1FE	3,304,980	115.5800	3,467,406	3,000,000	3,208,280		(37,669)			8.125	6.370	FA	92,083	243,750	04/12/2002	08/15/2009
02665@-AA-8	AMERICAN HOMEPATIENT SECURED TERM NOTE			2	4	2,293,923	93.7600	2,298,796	2,451,780	2,298,796		2,274	0		6.785	6.980	MON	14,325	173,487	07/01/2003	07/01/2009
02666Q-TZ-6	AMERICAN HONDA FINANCE				1FE	15,499,108	99.7200	15,456,802	15,500,000	15,499,298		166			3.850	3.850	MN	91,170	596,750	11/03/2003	11/06/2008
02666Q-UW-1	AMERICAN HONDA FINANCE-C			1		31,112,840	101.7300	31,537,199	31,000,000	31,104,054		(8,786)			4.500	4.410	MN	139,500	697,500	07/28/2004	05/26/2009
026874-AN-7	AMERICAN INTERNATIONAL GROUP			1	1FE	3,263,438	94.2500	3,298,750	3,500,000	3,355,592		58,582			0.500	18.470	MN	2,236	17,500	08/26/2003	05/15/2007
026874-AP-2	AMERICAN INTL GROUP			1	1FE	4,674,735	66.1300	4,876,719	7,375,000	4,873,470		74,549				1.400	MAT			11/04/2002	11/09/2031
02744R-AH-0	AMERICAN MEDIA OPERATIONS			1	4FE	3,503,000	105.3800	3,651,244	3,465,000	3,477,335		(8,716)			10.250	10.340	MN	59,194	355,163	06/13/2001	05/01/2009
02744R-AH-0	AMERICAN MEDIA OPERATIONS	LS		1	4FE	2,225,688	105.3800	2,302,444	2,185,000	2,203,823		(6,919)			10.250	9.830	MN	37,327	223,963	06/13/2001	05/01/2009
87236@-CA-7	AMERICAN PREPAID PROFESSIONAL SVS. - TCWII COMPDENT				4	740,727	100.0000	740,727	740,727	740,727					12.500	12.690	MJSD	23,405	95,780	07/12/2000	07/11/2010
029717-AC-9	AMERICAN STANDARD COS				2FE	1,997,370	109.6800	2,193,650	2,000,000	1,997,433		63			7.375	7.420	FA	61,458		11/30/2004	02/01/2008
029712-AA-4	AMERICAN STANDARD INC				2FE	559,336	115.5100	577,555	500,000	558,316		(1,020)			8.250	5.260	JD	3,438	20,625	11/30/2004	06/01/2009
029717-AM-7	AMERICAN STD INC				2FE	5,815,368	114.3300	6,498,392	5,684,000	5,813,549		(1,819)			7.625	7.090	FA	163,731		11/30/2004	02/15/2010
03027@-9B-9	AMERICAN TOWER TERM B			2	4FE	997,500	100.0000	997,500	997,500	997,500					4.481	4.560	MJSD	8,190	11,687	06/03/2004	08/31/2011
03073Q-AB-4	AMERISOURCE BERG				3FE	6,125,000	111.2500	6,814,063	6,125,000	6,125,000					8.125	8.120	MS	165,885	497,656	08/09/2001	09/01/2008
03073E-AB-1	AMERISOURCEBERGEN CORP-C				3FE	6,543,581	111.7500	6,917,325	6,190,000	6,520,865		(20,316)			7.250	6.380	MN	57,343	362,681	08/17/2004	11/15/2012
03073E-AB-1	AMERISOURCEBERGEN CORP-C	LS			3FE	36,575	111.7500	39,113	35,000	36,353		(127)			7.250	6.610	MN	324	2,538	03/12/2003	11/15/2012
U0267V-AC-0	AMERITECH CAP EURO				1FE	2,056,160	107.2500	2,144,982	2,000,000	2,038,527		(7,564)			6.250	5.650	MAY	77,431	125,000	07/24/2002	05/18/2009
030955-AM-0	AMERITECH CAPITAL FUNDNG				1FE	6,011,565	108.7100	6,038,913	5,555,000	6,005,975		(5,590)			6.450	5.570	JJ	165,215		09/30/2004	01/15/2018
71646X-AA-6	AMETHYST			1		14,375,025	99.5100	14,304,875	14,375,025	14,375,025					4.240	4.240	JJ	281,048	489,284	09/18/2003	01/15/2016
71646Y-AA-4	AMETHYST			1		8,625,015	100.2500	8,646,319	8,625,015	8,625,015					4.390	4.390	AO	79,935	372,846	10/16/2003	04/15/2016
031162-AC-4	AMGEN INC			1	1FE	34,425	74.2500	37,125	50,000	35,575		443				1.260	MAT			05/14/2002	03/01/2032
031162-AC-4	AMGEN INC	LS		1	1FE	3,785,927	74.2500	4,083,750	5,500,000	3,911,442		48,768				1.260	MAT			05/31/2002	03/01/2032
031162-AE-0	AMGEN INC			1	1FE	2,736,008	74.2500	2,784,375	3,750,000	2,778,106		19,930				0.900	MAT			04/16/2004	03/01/2032

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
032095-A*-2	AMPHENOL CORP. TERM B			2	3FE	1,600,000	100.0000	1,600,000	1,600,000	1,600,000					3.904	4.270	MJSD	6,829	54,470	12/09/2003	05/06/2010
03216N-AD-5	AMSCAN HOLDINGS INC-C			1	4FE	5,964,000	100.0000	6,000,000	6,000,000	5,965,070		1,070			8.750	9.350	MN	87,500	263,958	08/18/2004	05/01/2014
032165-AF-9	AMSOUTH BANCORP				2FE	1,988,667	107.7000	2,154,024	2,000,000	1,991,885		1,658			6.125	6.240	MS	40,833	122,500	01/01/2003	03/01/2009
032166-AQ-3	AMSOUTH BANK NA				1FE	24,889,840	99.8900	24,973,000	25,000,000	24,895,635		5,795			4.850	4.910	AO	303,125	1,139,750	06/01/2004	04/01/2013
032177-9B-5	AMSTED INDUSTRIES TERM LOAN (10/04)			2	4FE		101.3100										MJSD	19,581		10/12/2004	10/15/2010
207543-S*-1	AMTRAK (AS LESSEE) SERIES A CONN BK & TR			2		179,766	106.0900	188,416	177,596	177,953		(41,672)			10.150	9.790	JJ	8,963	15,336	11/16/1999	01/02/2007
03235M-AA-0	AMTRAK SER. 2001 SECD NTS				1FE	17,948,333	127.2500	22,839,768	17,948,333	17,948,333					9.500	9.250	JD	75,782	1,690,113	06/13/2001	06/15/2017
97181#-DU-4	AMTRAK TRUST 96-A, SER. D-3A SECD NTS			2		1,060,641	103.2900	1,014,325	982,015	1,126,704		(35,250)			7.694	6.390	JJ	37,778	59,366	11/06/2001	01/01/2007
032479-AC-1	ANADARKO FINANCE CO				2FE	18,973,577	112.6200	19,373,202	17,202,000	18,615,631		(185,540)			6.750	5.220	MN	193,523	1,161,135	02/24/2003	05/01/2011
032479-AC-1	ANADARKO FINANCE CO	LS			2FE	1,363,409	112.6200	1,435,928	1,275,000	1,343,146		(8,703)			6.750	5.730	MN	14,344	86,063	07/24/2002	05/01/2011
032511-AS-6	ANADARKO PETROLEUM CORP				2FE	22,877,870	103.9800	23,915,124	23,000,000	22,943,274		24,034			5.375	5.500	MS	412,083	1,236,250	02/19/2002	03/01/2007
92977@-AC-8	ANADARKO PETROLEUM CORP/WACHOVIA SYNTHETIC LEASE			3	2	27,922,832	99.9600	27,913,006	27,922,832	27,922,832					3.167	1.790	MON	12,282	616,323	06/06/2003	06/26/2010
033038-AP-5	ANCHOR GLASS CONTAINER			1	4FE	2,993,313	107.0000	3,183,250	2,975,000	2,990,260		(1,688)			11.000	11.280	FA	123,628	327,250	02/07/2003	02/15/2013
03350#-AD-8	ANDERSEN CORP. SER 2004-A, TR. B SR NTS				1	17,000,000	103.6200	17,614,815	17,000,000	17,000,000					5.700	5.810	MN	123,817	323,000	05/13/2004	05/15/2016
991642-9B-7	ANTEON INTL CORP. TERM LOAN			2	3FE	5,036,053	101.2000	5,031,972	4,972,475	5,031,972		(5,171)			4.550	2.070	MJSD	51,220	53,426	08/03/2004	12/31/2010
00184A-AG-0	AOL TIME WARNER INC-C				2FE	5,636,310	122.3100	6,115,590	5,000,000	5,630,393		(5,917)			7.700	6.700	MN	64,167	269,500	06/17/2004	05/01/2032
037389-AP-8	AON CORP			3	2FE	9,881,982	104.5000	10,345,639	9,900,000	9,892,082		3,512			6.700	6.240	JJ	305,855	663,300	12/07/2001	01/15/2007
037389-AP-8	AON CORP	LS		3	2FE	99,818	104.5000	104,501	100,000	99,920		35			6.700	6.240	JJ	3,089	6,700	12/07/2001	01/15/2007
037389-AQ-6	AON CORP			1	2FE	878,661	123.3800	930,248	754,000	832,713		(24,746)			3.500	0.210	MN	3,372	26,390	02/26/2003	11/15/2012
037389-AQ-6	AON CORP	LS		1	2FE	1,109,776	123.3800	1,167,128	946,000	1,049,036		(32,547)			3.500	0.050	MN	4,231	33,110	02/13/2003	11/15/2012
037389-AT-0	AON CORP			1	2FE	356,250	123.3800	370,125	300,000	340,691		(13,328)			3.500	(0.810)	MN	1,342	10,500	10/28/2003	11/15/2012
03746A-AC-4	APACHE FINANCE CANADA				1FE	8,084,180	96.3200	8,293,186	8,610,000	8,108,518		24,339			4.375	5.110	MN	48,132	376,688	04/27/2004	05/15/2015
03746A-AC-4	APACHE FINANCE CANADA	LS			1FE	9,739,750	96.3200	10,007,690	10,390,000	9,770,423		30,673			4.375	5.120	MN	58,083	454,563	04/27/2004	05/15/2015
037705-AA-8	APPALACHIAN NPI (EQUITABLE) 7.76% SR BOND				2	24,101,189	112.6900	27,112,078	24,059,000	23,933,640		8,956			7.760	7.670	FA	627,512	1,866,978	12/07/2000	02/28/2016
038522-AF-5	ARAMARK SERVICES INC				2FE	3,992,040	106.6900	4,267,620	4,000,000	3,995,962		1,542			7.000	7.050	MN	46,667	280,000	04/17/2002	05/01/2007
03937R-A@-1	ARCH CHEMICALS SER. B SR NTS			3	2	40,000,000	114.5800	45,832,012	40,000,000	40,000,000					8.490	8.240	MS	952,767	3,351,000	02/20/2002	03/20/2009
039483-AF-9	ARCHER DANIELS MIDLAND				1FE	1,983,000	106.5600	2,131,258	2,000,000	1,998,050		1,695			10.250	10.360	JJ	94,528	205,000	01/16/1986	01/15/2006
039483-AR-3	ARCHER DANIELS MIDLAND CO				1FE	11,831,385	114.6800	14,033,734	12,237,000	11,840,425		2,924			6.625	6.960	MN	135,117	810,701	05/20/2003	05/01/2029
039483-AR-3	ARCHER DANIELS MIDLAND CO	LS			1FE	521,726	114.6800	662,867	578,000	523,231		781			6.625	7.450	MN	6,382	38,293	12/27/2000	05/01/2029
039483-AJ-1	ARCHER DANIELS MIDLAND DEB				1FE	17,441,231	123.3000	17,528,228	14,216,000	16,987,445		(294,869)			8.125	4.950	JD	96,254	1,114,425	06/01/2004	06/01/2012
039483-AP-7	ARCHER-DANIELS-MIDLAND				1FE	12,151,333	115.9600	12,975,365	11,190,000	12,151,117		(169)			6.950	6.400	JD	34,565	777,705	09/11/2003	12/15/2097
039483-AQ-5	ARCHER-DANIELS-MIDLAND				1FE	2,704,175	107.8700	2,696,720	2,500,000	2,660,676		(23,334)			5.870	4.610	MN	18,751	146,750	02/03/2003	11/15/2010
03958Q-AA-6	ARCHSTONE-SMITH OPR TRST				2FE	2,671,857	109.7600	2,635,311	2,401,000	2,643,395		8,715			6.500	4.810	FA	58,958	156,065	12/19/2003	02/15/2012
040228-AL-2	ARGOSY GAMING CO-C			1	4FE	6,198,750	110.5000	6,851,000	6,200,000	6,198,790		40			7.000	7.630	JJ	200,122	124,950	07/28/2004	01/15/2014
04022@-9B-2	ARGOSY GAMING TERM B (9/04)			2	3FE	1,800,000	100.0000	1,800,000	1,800,000	1,800,000					4.310	3.890	MJSD	17,548		10/05/2004	06/30/2011
042735-AY-6	ARROW ELECTRONIC			1	2FE	3,461,875	53.3800	3,736,250	7,000,000	3,656,223		141,458					MAT	4,390		10/21/2003	02/21/2021
043353-AA-9	ARVINMERITOR INC				3FE	477,420	115.5000	505,890	438,000	472,307		(3,531)			8.750	7.320	MS	12,775	38,325	07/08/2003	03/01/2012
043353-AA-9	ARVINMERITOR INC	LS			3FE	4,860,643	115.5000	5,297,985	4,587,000	4,830,138		(24,622)			8.750	7.770	MS	133,788	401,363	11/20/2003	03/01/2012
043436-AD-6	ASBURY AUTMOTIVE GROUP-C			1	4FE	3,013,750	99.0000	2,994,750	3,025,000	3,014,101		351			8.000	8.160	MS	71,256	171,567	07/13/2004	03/15/2014
043436-AB-0	ASBURY AUTOMOTIVE GROUP-C			1	4	791,250	105.0000	787,500	750,000	787,581		(3,669)			9.000	7.850	JD	3,000	67,500	04/21/2004	06/15/2012
045488-AA-1	ASSOCIATED BANC-CORP				2FE	22,287,206	112.0900	23,118,975	20,625,000	21,947,879		(163,193)			6.750	5.590	FA	525,938	1,392,188	11/19/2002	08/15/2011
04578*-AC-8	ASSOCIATED PRESS FLOAT. RATE SR NTS, DUE 2012			3	2Z	25,000,000	98.6200	24,656,055	25,000,000	25,000,000					3.020	2.600	JAJO	161,486	167,111	04/28/2004	07/16/2012
046003-DD-8	ASSOCIATES CORP NA				1	4,151,178	116.7800	4,321,008	3,700,000	4,000,283		(55,257)			8.150	6.090	FA	125,646	305,250	02/07/2002	08/01/2009
046003-#T-6	ASSOCIATES CORP NORTH AMER SR NTS				1	397,922	106.3300	372,149	350,000	361,325		(5,552)			10.280	6.810	MJSD	1,599	44,975	08/07/1996	12/15/2005
046003-#U-3	ASSOCIATES CORP NORTH AMER SR NTS				1	172,518	106.6500	159,968	150,000	155,322		(2,609)			10.620	6.810	MJSD	708	19,913	08/07/1996	12/15/2005
046265-AE-4	ASTORIA FINANCIAL CORP				2FE	9,896,200	103.7900	10,379,260	10,000,000	9,913,560		8,494			5.750	6.870	AO	121,389	575,000	11/18/2002	10/15/2012
046265-A*-5	ASTORIA FIN'L 7.67% SR NTS				2	6,400,000	106.1700	6,794,751	6,400,000	6,400,000					7.670	7.670	JJ	242,713	490,880	05/29/2001	07/03/2008
04643*-AC-9	ASTRONAUTICS CORP OF AMERICA AMENDED & R				5Z	8,040,709	100.0000	7,855,209	7,855,209	7,853,240		384			12.385	15.220	MON	2,702	619,222	05/14/2004	12/04/2006
001957-A*-0	AT & T FIBER OPTIC EASEMENT AGMT #5				3	3,272,464	105.8500	3,463,803	3,272,464	3,272,464					7.091	6.960	JUL	106,356	232,050	11/08/2001	07/16/2012
00209T-AA-3	AT&T BROADBAND CORP				2FE	10,317,330	123.3100	11,097,864	9,000,000	10,126,986		(101,734)			8.375	6.390	MS	221,938	753,750	01/23/2003	03/15/2013
001957-BD-0	AT&T CORP				3FE	1,916,942	119.3800	1,969,688	1,650,000	1,916,950		8			9.750	7.710	MN	20,556	50,313	12/09/2004	11/15/2031
001957-BC-2	AT&T CORP-C			3	3FE	6,947,016	115.1300	7,339,219	6,375,000	6,881,551		(37,829)			9.050	6.370	MN	73,720	417,594	10/07/2004	11/15/2011
00209A-AF-3	AT&T WIRELESS GROUP-*R				1FE	17,163,900	134.8300	20,224,695	15,000,000	17,116,783		(26,206)			8.750	7.520	MS	437,500	1,326,084	12/17/2003	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
00209A-AD-8	AT&T WIRELESS SVCS INC-*R				1FE	5,225,300	104.6100	5,230,695	5,000,000	5,070,135		(56,416)			7.350	6.080	MS	122,500	372,500	01/30/2002	03/01/2006
00209A-AG-1	AT&T WIRELESS SVCS INC-*R				1FE	8,557,500	120.8800	9,670,752	8,000,000	8,471,760		(47,649)			8.125	7.080	MN	108,333	659,000	02/19/2003	05/01/2012
00209A-AE-6	AT&T WIRELESS-*R				1FE	23,350,000	117.8600	25,929,574	22,000,000	23,077,408		(138,710)			7.875	6.870	MS	577,500	1,732,500	02/20/2003	03/01/2011
991698-9B-9	ATLANTIC BROADBAND FINANCE TERM B			2	4FE	2,522,480	100.8900	2,522,291	2,500,000	2,522,291		(2,084)			5.690	5.650	MJSD	9,878	82,973	04/08/2004	08/10/2011
05332*-AR-9	AUTOMOTIVE RENTALS INC. FLOAT RATE SER B SR SECD NTS			3	2Z	35,000,000	99.7300	34,904,372	35,000,000	35,000,000					2.981	1.810	FMAN	95,629	385,642	05/04/2004	05/27/2009
053332-A*-3	AUTOZONE 7.99% SR. NTS, DUE 2006			2	2FE	25,000,000	105.4000	26,348,855	25,000,000	25,000,000					7.990	7.990	AO	338,465	1,997,500	04/26/2001	04/30/2006
053373-AB-2	AVALON BAY COMM				2FE	4,084,617	105.2100	4,550,358	4,325,000	4,270,110		32,415			6.800	7.690	JJ	135,613	294,100	08/30/1999	07/15/2006
05348E-AH-2	AVALONBAY COMMUNITIES				2FE	9,944,500	102.0500	10,204,580	10,000,000	9,947,478		2,978			5.375	5.450	AO	113,472	259,792	04/14/2004	04/15/2014
054402-A*-3	AVONDALE			3	4Z	2,533,000	90.0000	2,279,700	2,533,000	2,533,000					9.006	6.300	JAJO	54,757	56,641	07/01/2004	07/01/2012
057224-AJ-6	BAKER HUGHES INC				1FE	4,262,465	108.3300	4,603,851	4,250,000	4,258,088		(1,713)			6.250	6.190	JJ	122,483	265,625	04/19/2002	01/15/2009
058498-G*-1	BALL CORP TERM B (US)			2	3FE	2,847,800	100.0000	2,847,800	2,847,800	2,847,800					4.310	3.790	MJSD	27,450		01/31/2004	12/19/2009
060505-AG-9	BANK OF AMERICA				1FE	19,128,060	115.8400	21,429,993	18,500,000	18,935,726		(56,419)			7.400	6.910	JJ	631,261	1,369,000	04/17/2001	01/15/2011
638585-AT-6	BANK OF AMERICA CORP				1FE	3,807,860	106.7700	3,736,782	3,500,000	3,629,262		(70,750)			7.500	5.210	MS	77,292	262,500	05/09/2002	09/15/2006
35104#-AA-5	BANK OF AMERICA/401 N TRYON LSE CLASS A				1	26,820,519	108.7000	25,707,207	23,650,000	25,948,582		(782,446)			7.221	3.530	MON	142,314	1,850,080	10/22/2003	09/28/2007
160841-AA-0	BANK OF AMERICA/CHARLOTTE GATEWAY 6.41% NTS				1FE	868,635	108.5700	943,106	868,635	868,635					6.410	6.500	MON	4,640	56,150	11/16/2001	12/01/2016
00111*-AA-4	BANK OF AMERICA/FIRST STATE INVESTORS LEASE-BACKED CTL SER 2003-A				1	10,861,896	99.2400	10,778,853	10,861,896	10,861,896					4.040	4.000	JAN	427,850	276,701	04/15/2003	01/10/2011
67102#-9B-0	BANK OF AMERICA/OSD CORP AMENDED SER D SECD SR NT				1Z	34,878,773	98.9200	34,501,841	34,878,773	34,878,773					4.051	4.050	MN	3,925		12/17/2004	11/01/2009
92964@-AA-7	BANK OF AMERICA/WY GEORGIA HOLDINGS 2004 LLC				1	20,000,000	100.1200	20,024,916	20,000,000	20,000,000					5.590	5.590	MS	329,189		08/30/2004	09/14/2019
064057-AZ-5	BANK OF NEW YORK				1FE	15,996,086	113.7400	15,696,631	13,800,000	15,437,148		(292,452)			7.300	4.590	JD	83,950	1,007,400	03/14/2003	12/01/2009
064057-BD-3	BANK OF NEW YORK				1FE	10,314,200	103.1300	10,312,900	10,000,000	10,292,268		(15,563)			5.500	5.190	JD	45,833	550,000	07/23/2003	12/01/2017
064207-GX-5	BANK OF OKLAHOMA				2FE	20,017,611	108.3600	19,883,821	18,350,000	19,289,115		(328,091)			7.125	5.020	FA	493,921	1,307,438	04/10/2003	08/15/2007
064208-AA-9	BANK ONE ARIZONA NA UNSEC SUB				1FE	9,730,574	101.9000	10,597,881	10,400,000	10,320,119		106,982			6.000	7.140	MS	183,733	624,000	05/01/1996	09/15/2005
06423A-AN-3	BANK ONE CORP				1FE	20,858,842	107.0300	22,261,866	20,800,000	20,839,745		(9,906)			6.000	5.940	FA	520,000	1,248,000	05/03/2002	08/01/2008
06423A-AN-3	BANK ONE CORP	LS			1FE	1,228,188	107.0300	1,284,338	1,200,000	1,217,373		(4,272)			6.000	5.550	FA	30,000	72,000	05/03/2002	08/01/2008
319455-BU-4	BANK ONE CORP				1FE	9,476,158	108.3700	10,024,003	9,250,000	9,388,580		(29,200)			6.375	5.920	JJ	247,341	589,688	10/17/2001	01/30/2009
06423A-AF-0	BANK ONE CORP-C				1FE	3,992,000	102.7300	4,109,312	4,000,000	3,995,745		6,882			7.625	7.820	FA	127,083	305,000	07/26/2000	08/01/2005
06421@-AD-8	BANK ONE EQUITY INVESTORS 1998C SR NTS				1FE	306,291	100.0000	446,091	552,607	446,091		147,548				14.600	MJSD			05/06/1998	03/01/2008
06541E-AA-0	BANK UNITED				1FE	22,019,284	114.5100	23,171,746	20,235,000	21,390,387		(232,591)			8.000	6.430	MS	476,647	1,618,800	03/12/2002	03/15/2009
066050-CB-9	BANKAMERICA CORP				1	9,200,600	104.7100	10,209,420	9,750,000	9,661,771		62,574			7.200	7.950	AO	148,200	702,000	11/02/1994	04/15/2006
066050-CK-9	BANKAMERICA CORP				1FE	2,920,148	104.8900	3,146,733	3,000,000	2,980,852		13,177			7.125	7.640	MN	35,625	213,750	07/24/2000	05/01/2006
065913-AA-3	BANKBOSTON CORP NA				1FE	13,272,070	108.6000	14,758,917	13,590,000	13,454,586		43,702			7.000	7.410	MS	280,105	951,300	10/19/1999	09/15/2007
065913-AE-5	BANKBOSTON N.A				1FE	2,400,558	107.8800	2,696,918	2,500,000	2,436,312		18,532			6.500	7.470	JD	5,417	162,500	01/01/2003	12/19/2007
06606H-D8-7	BANKBOSTON NA				1FE	2,540,983	107.8100	2,666,218	2,473,000	2,511,209		(10,258)			6.375	5.850	AO	33,282	157,654	11/28/2001	04/15/2008
06646R-AB-3	BANKNORTH GROUP INC				1FE	3,742,875	99.4700	3,730,226	3,750,000	3,745,107		1,353			3.750	3.790	MN	23,438	140,625	04/23/2003	05/01/2008
067806-D@-5	BARNES GROUP 8.59% SR NTS				2	10,000,000	110.3000	11,030,308	10,000,000	10,000,000					8.590	8.590	MN	95,444	859,000	11/09/2000	11/21/2008
C8852*-AA-7	BARNES/3031786 NOVA SCOTIA CO. SR NTS				2	12,500,000	109.6900	13,710,701	12,500,000	12,522,195		(6,714)			7.660	7.590	MN	130,326	957,470	10/01/1999	11/12/2007
06805C-AE-7	BARNETT CAP II 144A			1	1FE	5,055,000	108.5000	5,424,820	5,000,000	5,049,346		(1,261)			7.950	7.820	JD	33,125	397,500	11/26/1996	12/01/2026
071813-AU-3	BAXTER INTERNATIONAL INC				2FE	14,131,018	96.3300	13,635,653	14,155,000	14,134,665		1,383			4.625	4.640	MS	192,764	654,669	06/25/2003	03/15/2015
071813-AU-3	BAXTER INTERNATIONAL INC	LS			2FE	2,822,212	96.3300	2,740,617	2,845,000	2,824,884		1,505			4.625	4.710	MS	38,743	131,581	03/05/2003	03/15/2015
054937-AA-5	BB&T CORPORATION				1FE	945,426	108.2500	1,082,463	1,000,000	976,975		8,138			7.250	8.300	JD	3,222	72,500	07/24/2000	06/15/2007
054937-AD-9	BB&T CORPORATION				1FE	4,905,653	100.5100	5,025,370	5,000,000	4,908,448		4,469			4.750	5.040	AO	59,375	168,250	06/01/2004	10/01/2012
054937-AF-4	BB&T CORPORATION				1FE	19,991,600	99.1300	19,825,540	20,000,000	19,991,666		66			5.250	5.250	MN	186,667		10/20/2004	11/01/2019
054937-AC-1	BB&T CORPORATION 144A				1FE	6,238,238	111.5400	6,162,696	5,525,000	6,160,888		(73,707)			6.500	4.460	FA	149,635	201,625	02/05/2004	08/01/2011
054937-AE-7	BB&T CORPORATION-C				1	24,370,504	101.9300	25,610,918	25,125,000	24,395,761		25,257			5.200	5.560	JD	29,033	809,250	06/24/2004	12/23/2015
054937-AE-7	BB&T CORPORATION-C	LS			1	5,675,426	101.9300	5,988,623	5,875,000	5,681,807		6,380			5.200	5.610	JD	6,789	152,750	06/24/2004	12/23/2015
073902-BS-6	BEAR STEARNS CO				1FE	16,921,475	100.3600	17,060,588	17,000,000	16,998,214		20,899			7.625	7.750	FA	540,104	1,296,250	07/24/2000	02/01/2005
073902-CE-6	BEAR STEARNS CO INC	0			1FE	10,429,800	100.8600	10,085,670	10,000,000	10,385,173		(44,627)			4.500	3.760	AO	78,750	450,000	03/23/2004	10/28/2010
073928-D6-7	BEAR STEARNS CO INC			3	1FE	20,051,400	100.2300	20,045,680	20,000,000	20,049,929		(1,471)			2.430	2.400	JAJO	83,700		11/10/2004	01/30/2009
07385T-AJ-5	BEAR STEARNS CO INC-C				1FE	5,019,050	105.6200	5,280,980	5,000,000	5,018,355		(695)			5.700	5.650	MN	36,417	142,500	06/24/2004	11/15/2014
93052*-AB-8	BEAR WAGNER SPECIALISTS SER B, SR SUB NTS				4	30,000,000	100.0000	30,000,000	30,000,000	30,000,000					7.240	7.240	JD	18,100	2,172,000	11/30/2001	12/28/2008

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	
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
07558@-AE-9	BECHTEL CORP $125M FLOAT. CREDIT-LINKED NTS			1	1	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					4.000	3.320	MJSD	4,444	343,207	08/25/2003	06/26/2010
07558@-AD-1	BECHTEL CORP VARIABLE CREDIT-LINKED NTS			2	1	20,000,000	100.0000	20,000,000	20,000,000	20,000,000					3.358	3.420	JAJO	147,385	519,144	08/25/2003	04/11/2010
07558@-AA-7	BECHTEL CORP. 6.38% SER 2001-A SR NTS				1	5,000,000	104.2400	5,212,232	5,000,000	5,000,000					6.380	6.380	FA	107,219	319,000	08/01/2001	08/30/2006
075887-AS-8	BECTON DICKINSON				1FE	3,614,625	98.8400	3,706,496	3,750,000	3,630,457		11,376			4.550	5.020	AO	36,021	170,625	07/31/2003	04/15/2013
075887-AT-6	BECTON DICKINSON				1FE	34,230,447	98.6500	34,472,998	34,945,000	34,253,045		19,595			4.900	5.110	AO	361,487	1,467,305	06/29/2004	04/15/2018
075887-AT-6	BECTON DICKINSON	LS			1FE	54,803	98.6500	54,257	55,000	54,819		9			4.900	4.930	AO	569	2,695	04/04/2003	04/15/2018
05539@-AA-5	BEI TECH INC. SENIOR NOTES			2		3,000,000	102.5200	3,075,546	3,000,000	3,000,006		(3)			6.700	6.700	MN	25,125	201,000	09/28/1998	11/16/2005
079857-AH-1	BELLSOUTH CAP FD				1FE	4,647,445	124.5500	5,604,939	4,500,000	4,643,236		(2,036)			7.875	7.600	FA	132,891	354,375	07/24/2002	02/15/2030
079857-AG-3	BELLSOUTH CAP FD-*R				1FE	11,167,470	115.8500	11,584,670	10,000,000	10,856,750		(139,998)			7.750	7.430	FA	292,778	775,000	11/22/2000	02/15/2010
079860-AD-4	BELLSOUTH CORP.				1FE	7,255,531	113.4100	8,282,544	7,303,000	7,257,247		580			6.875	6.930	AO	105,995	502,081	10/22/2001	10/15/2031
079860-AD-4	BELLSOUTH CORP.	LS			1FE	2,679,470	113.4100	3,058,746	2,697,000	2,680,103		214			6.875	6.930	AO	39,144	185,419	10/22/2001	10/15/2031
079860-AH-5	BELLSOUTH CORP.			3	1FE	2,000,000	99.9400	1,998,724	2,000,000	2,000,000					2.400	2.440	FMAN	6,267		11/08/2004	11/15/2007
079860-AG-7	BELLSOUTH CORP-C				1FE	7,981,440	101.9200	8,153,776	8,000,000	7,981,871		431			5.200	5.230	MS	124,800		09/08/2004	09/15/2014
079860-AJ-1	BELLSOUTH CORP-C				1FE	7,980,480	100.6100	8,049,120	8,000,000	7,980,740		260			4.750	4.790	MN	48,556		11/08/2004	11/15/2012
079860-AK-8	BELLSOUTH CORP-C				1FE	10,687,351	101.3300	10,989,369	10,845,000	10,687,593		242			6.000	6.110	MN	83,145		11/09/2004	11/15/2034
079860-AK-8	BELLSOUTH CORP-C	LS			1FE	2,122,869	101.3300	2,183,687	2,155,000	2,122,918		49			6.000	6.110	MN	16,522		11/09/2004	11/15/2034
079860-AB-8	BELLSOUTH CORPORATION-C				1FE	101,380	108.9900	108,994	100,000	101,084		(127)			6.000	5.800	AO	1,267	6,000	07/24/2002	10/15/2011
079860-AB-8	BELLSOUTH CORPORATION-C	LS			1FE	1,926,220	108.9900	2,070,888	1,900,000	1,920,601		(2,414)			6.000	5.800	AO	24,067	114,000	07/24/2002	10/15/2011
079867-AH-0	BELLSOUTH TELECOMMUNICAT				1FE	12,647,491	106.6200	13,326,900	12,500,000	12,596,360		(20,691)			5.875	5.660	JJ	338,628	734,375	05/29/2002	01/15/2009
079867-AH-0	BELLSOUTH TELECOMMUNICAT	LS			1FE	505,695	106.6200	533,076	500,000	503,720		(799)			5.875	5.660	JJ	13,545	29,375	05/28/2002	01/15/2009
079867-AL-1	BELLSOUTH TELECOMMUNICATIONS INC				1FE	8,730,100	101.6700	8,896,239	8,750,000	8,748,784		2,550			6.500	6.570	JD	25,278	568,750	07/06/1995	06/15/2005
081434-AA-0	BEMIS CO				1FE	7,986,080	109.1700	8,733,944	8,000,000	7,992,036		1,892			6.500	6.530	FA	196,444	520,000	08/07/2001	08/15/2008
991570-9B-0	BERRY PLASTICS TERM LOAN (8/04)			2	4FE	2,569,747	100.0000	2,569,747	2,569,747	2,569,747					4.221	4.300	MJSD	15,965		08/23/2004	07/22/2010
08623#-AB-2	BERWIND PHARMACEUTICAL SVS FLOAT. RATE SER B			3	3Z	7,000,000	98.7700	6,913,845	7,000,000	7,000,000					4.521	3.810	MJSD	8,791	69,185	08/20/2004	09/22/2014
090572-AG-3	BIO RAD LABS INC			1	3	4,686,625	110.0000	5,142,500	4,675,000	4,685,060		(1,148)			7.500	7.460	FA	132,458	354,521	08/11/2003	08/15/2013
055482-AE-3	BJ SERVICES CO			1	2FE	193,475	83.0000	207,500	250,000	199,354		2,483			0.395	1.760	AO	184	988	08/05/2002	04/24/2022
055482-AF-0	BJ SERVICES CO			1	2FE	408,700	83.0000	415,000	500,000	408,938		180			0.395	0.530	AO	368	1,977	08/28/2003	04/24/2022
055482-AF-0	BJ SERVICES CO	LS		1	2FE	3,256,085	83.0000	3,320,000	4,000,000	3,269,031		9,275			0.395	0.770	AO	2,944	15,815	08/28/2003	04/24/2022
05563R-AA-6	BK OF NEW YORK			1	1FE	2,677,341	110.5100	3,315,426	3,000,000	2,695,978		4,293			7.970	11.600	JD	664	239,100	07/24/2000	12/31/2026
091802-AB-4	BLACK & DECKER				2FE	2,525,150	115.6400	2,890,985	2,500,000	2,561,777		(1,042)			7.050	6.970	JJ	88,125	176,250	07/08/1998	07/01/2028
091802-AA-6	BLACK & DECKER 144A				2FE	14,085,450	106.4700	15,969,885	15,000,000	14,609,311		136,713			6.550	7.740	JJ	491,250	982,500	11/15/2000	07/01/2007
091797-AJ-9	BLACK & DECKER CORP				2FE	8,137,220	114.1700	7,991,879	7,000,000	7,994,048		(130,696)			7.125	4.550	JD	41,563	498,750	11/21/2003	06/01/2011
093662-AB-0	BLOCK FINANCIAL				1FE	9,973,900	110.0700	11,007,220	10,000,000	10,018,637		(7,190)			8.500	8.550	AO	179,444	850,000	04/14/2000	04/15/2007
09377*-AR-7	BLOOMBERG L.P. 5.68% UNSEC. SR NTS				1	24,997,500	104.3000	26,073,795	25,000,000	25,216,418		2,152			5.680	5.680	MN	181,444	1,420,000	05/07/2002	05/15/2007
06777@-AA-4	BNCB 6.18% SENIOR NOTES				3	7,000,000	104.8700	7,340,834	7,000,000	7,000,000					6.180	6.180	MN	37,252	432,600	10/19/2001	11/30/2008
05555#-AC-8	BOB EVANS FARMS INC SR UNSEC NTS SER. C				2Z	13,000,000	100.3100	13,040,606	13,000,000	13,000,000					5.120	5.150	JAJO	116,480	166,400	07/08/2004	07/28/2014
09700W-EF-6	BOEING CAPITAL CORP-C				1FE	9,880,886	105.4600	9,744,689	9,240,000	9,798,776		(82,111)			5.400	4.030	MN	42,966	498,960	03/04/2004	11/30/2009
09700W-EF-6	BOEING CAPITAL CORP-C	LS			1FE	1,069,360	105.4600	1,054,620	1,000,000	1,060,474		(8,886)			5.400	4.030	MN	4,650	54,000	03/04/2004	11/30/2009
097014-AG-9	BOEING CAPITAL CORP-C				1FE	9,429,325	112.0500	9,804,209	8,750,000	9,372,887		(50,144)			6.500	5.290	FA	214,861	406,250	06/24/2004	02/15/2012
097023-AT-2	BOEING CO				1FE	3,646,340	103.4500	3,768,556	3,643,000	3,645,851		(277)			5.125	5.110	FA	70,533	186,704	02/27/2003	02/15/2013
097023-AT-2	BOEING CO	LS			1FE	3,545,416	103.4500	3,679,592	3,557,000	3,547,179		950			5.125	5.170	FA	68,867	182,296	02/27/2003	02/15/2013
995065-9B-7	BOISE CASCADE TERM B			2	3FE	11,184,785	100.6600	11,183,991	11,110,959	11,183,991		(1,218)			4.670	4.430	MJSD	44,197	31,488	11/18/2004	10/28/2011
995066-9B-5	BOISE LAND & TIMBER CORP TERM C			2	3FE	6,789,041	100.0000	6,789,041	6,789,041	6,789,041					4.670	4.550	MJSD	27,006	22,442	11/02/2004	10/29/2010
099709-A*-8	BORDERS GROUP 6.31% SR GTD NTS			2		7,000,000	103.1900	7,223,418	7,000,000	7,000,000					6.310	6.310	JJ	185,269	441,700	06/28/2002	07/30/2006
97181#-HV-8	BORDERS GROUP SR SEC NTS			1		8,465,610	104.7000	8,947,524	8,546,028	8,470,565		4,453			6.850	7.120	MON	48,784	582,872	11/12/2003	12/01/2017
97181#-FT-5	BORDERS GROUP, INC. SR SECD NTS			2		12,721,602	104.8900	13,065,149	12,455,551	12,545,453		(5,200)			6.910	6.730	MON	71,723	858,537	02/11/1999	01/01/2019
099724-AC-0	BORG-WARNER AUTOMOTIVE			2	FE	2,476,941	114.6500	3,439,590	3,000,000	2,499,685		5,910			7.125	8.800	FA	80,750	213,750	07/24/2000	02/15/2029
10055@-AA-9	BOSTON BASKETBALL PARTNERS/CHAMPION BASKETBALL LLC			3		10,230,000	103.6700	10,605,392	10,230,000	10,230,000					6.400	6.400	JJ	309,173	642,400	06/20/2003	07/11/2013
10112R-AB-0	BOSTON PROPERTIES INC				2FE	7,081,880	108.4900	7,052,104	6,500,000	7,072,277		(9,603)			6.250	4.910	JJ	187,326		10/27/2004	01/15/2013
101137-AB-3	BOSTON SCIENTIFC			1		15,876,150	103.8900	16,517,715	15,900,000	15,877,096		946			5.450	5.470	JD	38,513	409,204	06/22/2004	06/15/2014
101137-AB-3	BOSTON SCIENTIFC	LS		1		1,098,350	103.8900	1,142,735	1,100,000	1,098,415		65			5.450	5.470	JD	2,664	28,310	06/22/2004	06/15/2014
10138M-AB-1	BOTTLING GROUP LLC				1FE	28,773,780	101.5600	29,452,777	29,000,000	28,809,313		19,582			4.625	4.730	MN	171,382	1,341,250	10/23/2003	11/15/2012
10138M-AB-1	BOTTLING GROUP LLC	LS			1FE	6,346,633	101.5600	6,601,485	6,500,000	6,357,474		9,266			4.625	4.970	MN	38,413	208,125	06/01/2004	11/15/2012
102183-AK-6	BOWATER INC-C				3FE	71,625	100.0100	75,011	75,000	71,677		52			6.500	7.210	JD	217	2,438	10/20/2004	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
102183-AK-6	BOWATER INC-C	LS			3FE	1,360,875	100.0100	1,425,202	1,425,000	1,361,863		988			6.500	7.210	JD	4,117	46,313	10/20/2004	06/15/2013
103304-AH-4	BOYD GAMING CORP			1	3FE	5,275,956	107.5000	5,751,250	5,350,000	5,301,116		8,176			9.250	9.500	FA	206,198	494,875	07/20/2001	08/01/2009
991882-9B-9	BOYD GAMING CORP (US) TERM LOAN			2	3FE	12,048,611	100.6000	12,046,483	11,975,000	12,046,483		(2,176)			4.418	2.100	MJSD	101,624	74,691	11/17/2004	06/30/2011
103304-BB-6	BOYD GAMING CORP-C			1	4FE	2,586,375	109.1300	2,830,703	2,594,000	2,587,191		598			7.750	8.270	JD	8,935	201,035	05/17/2004	12/15/2012
103304-BB-6	BOYD GAMING CORP-C	LS		1	4FE	431,000	109.1300	470,329	431,000	431,000					7.750	7.750	JD	1,485	33,403	05/17/2004	12/15/2012
10513Q-BD-2	BRANCH BANKING & TRUST				1FE	21,739,655	100.5500	22,623,030	22,500,000	21,774,229		36,609			4.875	5.380	JJ	505,781	609,375	06/09/2004	01/15/2013
10676#-AA-6	BREEZE INDUSTRIAL PRODUCTS 1ST LIEN TERM A			2	4Z	877,500	100.0000	877,500	877,500	877,500					6.022	6.120	MON	4,627	14,910	08/31/2004	09/15/2009
10676#-AB-4	BREEZE INDUSTRIAL PRODUCTS 1ST LIEN TERM B			2	4Z	1,097,250	100.0000	1,097,250	1,097,250	1,097,250					6.493	6.640	MON	6,166	19,659	08/31/2004	09/15/2011
10676#-AC-2	BREEZE INDUSTRIAL PRODUCTS 2ND LIEN TERM C			2	4Z	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					9.490	9.740	MON	8,016	25,698	08/31/2004	03/15/2012
109641-AE-0	BRINKER INTERNATIONAL				2FE	27,409,275	104.5000	28,736,923	27,500,000	27,413,541		4,266			5.750	5.790	JD	131,771	865,295	05/20/2004	06/01/2014
109641-AC-4	BRINKER INTERNATIONAL-C			1	2FE	70,744	64.2500	67,463	105,000	66,352		(4,392)				(9.250)	MAT			01/13/2004	10/10/2021
109641-AC-4	BRINKER INTERNATIONAL-C	LS		1	2FE	1,250,996	64.2500	1,217,538	1,895,000	1,197,494		(49,695)				(6.020)	MAT			01/13/2004	10/10/2021
110122-AC-2	BRISTOL-MYER SQB				1FE	15,000,000	114.7100	17,205,885	15,000,000	15,000,000					6.875	6.880	FA	429,688	1,031,250	08/08/2002	08/01/2097
111201-AB-5	BRL UNIVERSAL EQ			1	3FE	12,705,813	105.1300	12,825,250	12,200,000	12,500,576		(179,268)			8.875	6.590	FA	409,039	845,344	04/29/2004	02/15/2008
115236-A*-2	BROWN & BROWN INC, SER. A SR NTS				2Z	20,000,000	101.7100	20,342,151	20,000,000	20,000,000					5.570	5.570	MS	328,011		06/14/2004	09/15/2011
115885-AH-8	BROWNING FERRIS INDS INC SUB NT				3FE	10,088,292	101.7500	10,175,000	10,000,000	10,003,050		(14,339)			7.875	7.710	MS	231,875	787,500	03/23/1995	03/15/2005
115885-AE-5	BROWNING-FERRIS INDUSTRIES DEB				3FE	4,500,000	106.5000	4,792,500	4,500,000	4,469,215		781			9.250	9.280	MN	69,375	416,250	05/07/1991	05/01/2021
119882-9C-4	BUFFETS, INC. PREFUNDED LC			2	4FE	259,677	100.0000	259,677	259,677	259,677					6.150	4.700	MJSD	3,748	7,328	03/03/2004	06/28/2009
119882-9B-6	BUFFETS, INC. TERM LOAN			2	4FE	1,953,190	100.0000	1,953,190	1,953,190	1,953,190					6.050	5.580	MJSD	27,688	37,661	03/03/2004	06/28/2009
991638-9B-5	BUHRMANN US INC TERM B-1			2	3FE	9,082,541	100.4500	9,082,150	9,041,839	9,082,150		(4,361)			4.940	4.950	MJSD	31,016	262,411	07/13/2004	12/31/2010
12189T-AA-2	BURLINGTN NORTH SANTA FE				2FE	2,262,960	114.9700	2,299,364	2,000,000	2,252,267		(5,952)			7.000	5.940	JD	6,222	140,000	02/25/2003	12/15/2025
12189T-AF-1	BURLINGTN NORTH SANTA FE				2FE	15,000,000	116.8700	17,530,410	15,000,000	15,000,000					7.250	7.240	FA	453,125	1,087,500	02/08/2002	08/01/2097
12189T-AR-5	BURLINGTON NORTH SANTA FE				2FE	14,276,445	128.6500	14,569,239	11,325,000	14,192,735		(46,405)			7.950	6.000	FA	340,128	900,338	02/28/2003	08/15/2030
94978#-AQ-0	BURLINGTON NORTHERN LEASE-BACKED CRTS				2	17,869,194	109.2900	19,528,590	17,869,194	17,869,194					6.605	6.690	MON	331,094	1,179,433	06/07/2002	08/01/2022
58983*-CD-9	BURLINGTON NORTHERN SER A/MERIDIAN TR MATRIX				2	182,788	103.2500	188,724	182,788	182,788					10.050	10.040	JJ	9,134	18,370	10/27/1988	01/02/2006
58983*-CE-7	BURLINGTON NORTHERN SER B/MERIDIAN TR MATRIX				2	779,902	103.3500	806,002	779,902	779,902					10.020	10.020	JJ	38,856	66,233	10/27/1988	01/02/2006
58983*-DF-3	BURLINGTON NORTHERN SER C/MERIDIAN TR MATRIX				2	1,539,708	102.5600	1,579,096	1,539,708	1,537,970		2,204			9.290	9.290	JJ	71,122	116,163	10/27/1988	01/02/2006
121899-DF-2	BURLINGTON NORTHN EQUIP TR PASS THRU				1FE	4,988,330	112.3400	5,603,790	4,988,330	4,988,330					7.250	7.250	JD	3,014	340,606	09/22/1992	06/28/2012
12189T-AC-8	BURLINGTON NORTHN INC				2FE	5,113,700	102.9400	5,147,240	5,000,000	5,027,519		(27,257)			6.375	5.770	JD	14,167	318,750	08/09/2001	12/15/2005
121899-BX-5	BURLINGTON NORTHN RR CONS MTG SER H				2FE	7,214,533	108.2600	7,053,347	6,515,000	6,684,803		(89,575)			9.250	7.650	AO	150,659	602,638	12/22/1993	10/01/2006
12201P-AA-4	BURLINGTON RESOURCES FIN				2FE	3,278,190	111.7600	3,352,944	3,000,000	3,217,050		(29,332)			6.680	5.280	FA	75,707	200,400	11/05/2002	02/15/2011
12201P-AA-4	BURLINGTON RESOURCES FIN	LS			2FE	546,365	111.7600	558,824	500,000	536,175		(4,889)			6.680	5.280	FA	12,618	33,400	11/05/2002	02/15/2011
12201P-AC-0	BURLINGTON RESOURCES FIN				2FE	467,469	110.4700	486,068	440,000	461,522		(2,629)			6.400	5.510	FA	10,638	28,160	08/22/2002	08/15/2011
12201P-AK-2	BURLINGTON RESOURCES FIN				2FE	20,460,025	104.2200	21,366,023	20,500,000	20,481,194		7,789			5.700	5.860	MS	389,500	1,168,500	02/20/2002	03/01/2007
12201P-AM-8	BURLINGTON RESOURCES FIN				2FE	15,980,950	111.9500	16,792,365	15,000,000	15,776,360		(90,106)			6.500	5.590	JD	81,250	975,000	08/29/2002	12/01/2011
12201P-AN-6	BURLINGTON RESOURCES FIN				2FE	4,734,960	122.1300	4,885,052	4,000,000	4,716,216		(10,437)			7.400	6.040	JD	24,667	296,000	02/25/2003	12/01/2031
12201P-AN-6	BURLINGTON RESOURCES FIN	LS			2FE	1,183,740	122.1300	1,221,263	1,000,000	1,179,054		(2,609)			7.400	6.040	JD	6,167	74,000	02/25/2003	12/01/2031
12189T-AJ-3	BURLINGTON/SANTA				2FE	8,385,200	112.0300	11,203,380	10,000,000	8,384,200		21,843			6.700	8.180	FA	279,167	670,000	10/18/2000	08/01/2028
12189T-AP-9	BURLINGTON/SANTA				2FE	9,996,800	109.1100	10,910,870	10,000,000	9,998,760		477			7.875	7.880	AO	166,250	787,500	04/11/2000	04/15/2007
056039-AF-7	BWAY CORP			1	4FE	4,118,000	104.0000	4,082,000	3,925,000	4,084,175		(25,920)			10.000	8.950	AO	82,861	394,585	10/22/2003	10/15/2010
126408-AD-5	C S X CORP DEBS				2FE	6,822,940	108.3000	6,748,379	6,231,000	6,429,986		(112,886)			9.000	6.890	FA	211,854	560,790	03/09/2001	08/15/2006
126304-AP-9	CABLEVISION SYS CORP-C	LS			3FE	2,652,813	107.7500	2,828,438	2,625,000	2,650,902		(1,832)			7.625	7.420	AO	50,039	123,906	07/28/2004	04/01/2011
126304-AD-6	CABLEVISION SYS-C				3	1,456,000	109.3800	1,640,625	1,500,000	1,475,761		4,486			8.125	8.560	FA	46,042	111,719	05/18/2004	08/15/2009
991854-9B-8	CACI INTERNATIONAL INC. TERM LOAN			2	3FE	3,914,674	100.8400	3,912,913	3,880,500	3,912,913		(2,868)			3.951	3.870	MJSD	22,546	39,197	05/13/2004	05/03/2011
127391-AA-8	CADETS TRUST 2003-1				1	27,411,450	96.4900	26,534,750	27,500,000	27,421,920		7,230			4.800	4.840	JJ	608,667	1,323,667	07/09/2003	07/15/2013
90218#-AA-3	CALAMOS COURT LLC, CTL PASS THRU TR. CERTS				2Z	5,900,000	97.6000	5,758,235	5,900,000	5,900,000					6.000	6.100	MON	20,650	61,950	09/22/2004	05/10/2025
12811#-AA-8	CALAMOS HLDGS 7 YEAR				2	23,000,000	99.7100	22,933,592	23,000,000	23,000,000					5.240	5.240	AO	207,562	602,600	04/13/2004	04/29/2011
19901#-AA-4	CALIF. PUBLIC EMPLOYEES' RETIREMENT SYSTEM			2	1Z		99.8900										FA	2,681	61,487	08/25/2003	12/31/2005
134429-AG-4	CAMPBELL SOUP COMPANY				1FE	6,569,400	135.9000	6,795,170	5,000,000	6,466,355		(51,627)			8.875	6.030	MN	73,958	443,750	12/05/2002	05/01/2021
134429-AM-1	CAMPBELL SOUP COMPANY				1FE	5,758,250	112.7600	5,638,085	5,000,000	5,605,409		(84,257)			6.750	4.470	FA	127,500	337,500	02/21/2003	02/15/2011
134429-AR-0	CAMPBELL SOUP COMPANY				1FE	34,259,511	102.2000	34,532,434	33,790,000	34,188,081		(40,427)			5.000	4.820	JD	131,406	1,689,500	07/31/2003	12/03/2012

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 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
134429-AS-8	CAMPBELL SOUP COMPANY				1FE	18,163,823	101.4500	18,563,284	18,298,000	18,175,813		9,734			4.875	4.970	AO	223,007	898,104	06/01/2004	10/01/2013
134429-AS-8	CAMPBELL SOUP COMPANY	LS			1FE	2,687,162	101.4500	2,741,174	2,702,000	2,688,684		1,191			4.875	4.940	AO	32,931	136,479	09/15/2003	10/01/2013
14040E-HG-0	CAPITAL ONE BANK				2FE	1,495,650	109.2700	1,639,034	1,500,000	1,496,155		332			6.500	6.540	JD	4,875	97,500	06/09/2003	06/13/2013
14040E-HK-1	CAPITAL ONE BANK-C				2FE	25,660,799	100.0200	25,692,523	25,687,000	25,662,633		1,834			5.125	5.140	FA	497,329	676,514	02/03/2004	02/15/2014
14040E-HK-1	CAPITAL ONE BANK-C	LS			2FE	4,308,601	100.0200	4,313,927	4,313,000	4,308,909		308			5.125	5.140	FA	83,504	113,591	02/03/2004	02/15/2014
14149#-AB-5	CARDINAL GLASS INDUSTRIES FLOAT. RATE			3	2	10,000,000	98.8100	9,881,297	10,000,000	10,000,000					2.830	1.810	JAJO	50,311	201,407	07/02/2003	07/29/2010
14149Y-AB-4	CARDINAL HEALTH INC				2FE	324,513	102.1100	357,398	350,000	344,329		5,060			6.000	7.650	JJ	9,683	21,000	07/24/2000	01/15/2006
14149Y-AG-3	CARDINAL HEALTH INC-C				2FE	1,769,080	89.0800	1,781,634	2,000,000	1,771,372		2,292			4.000	5.450	JD	3,556	40,000	11/05/2004	06/15/2015
14149Y-AG-3	CARDINAL HEALTH INC-C	LS			2FE	2,653,620	89.0800	2,672,451	3,000,000	2,657,057		3,437			4.000	5.450	JD	5,333	60,000	11/05/2004	06/15/2015
14155#-AA-8	CARDINALS BALLPARK, LLC SR SECD NTS				1	22,500,000	103.1300	23,205,112	22,500,000	22,500,000					5.720	5.720	MS	325,325	993,850	11/24/2003	09/30/2027
141781-B@-2	CARGILL 10.02% SR NTS, DUE 2018			1	1	11,093,180	122.6200	12,874,802	10,500,000	10,874,249		(39,719)			10.020	9.110	MS	309,785	1,052,100	02/28/2001	09/15/2018
143658-AS-1	CARNIVAL CORP			1	1FE	2,355,169	96.1300	3,801,744	3,955,000	2,384,342		14,381				0.610	MAT			12/18/2002	10/24/2021
143658-AS-1	CARNIVAL CORP	LS		1	1FE	303,471	96.1300	523,881	545,000	315,545		5,202				1.670	MAT			12/18/2002	10/24/2021
144418-AN-0	CARRAMERICA REALTY CORP				2FE	4,983,150	96.8300	4,841,620	5,000,000	4,985,547		2,397			3.625	3.700	AO	45,313	94,653	03/18/2004	04/01/2009
145749-AA-5	CARROLS CORP			1	4FE	4,157,125	103.5000	4,140,000	4,000,000	4,156,534		(591)			9.000	8.170	JJ	16,000		12/16/2004	01/15/2013
995621-9B-7	CARROLS CORP TERM B			2	4FE		100.0000										MJSD	3,716		12/17/2004	12/31/2010
147446-AC-2	CASE NEW HOLLAND INC			1	3FE	2,105,000	111.2500	2,225,000	2,000,000	2,096,041		(8,959)			9.250	7.980	FA	77,083	92,500	06/17/2004	08/01/2011
147446-AH-1	CASE NEW HOLLAND INC-C				3FE	427,131	97.5000	443,625	455,000	429,612		2,481			6.000	7.510	JD	2,275	14,408	06/21/2004	06/01/2009
147446-AH-1	CASE NEW HOLLAND INC-C	LS			3FE	2,163,569	97.5000	2,237,625	2,295,000	2,176,001		12,432			6.000	7.400	JD	11,475	74,050	07/13/2004	06/01/2009
147528-D@-9	CASEY'S GENRL STORES SER A SR NTS				1	4,986,000	109.7500	5,644,125	5,142,857	5,066,873		10,955			7.890	8.500	MN	51,849	377,593	07/24/2000	05/15/2010
14911R-AE-9	CATERPILLAR FIN SERV CRP				1FE	2,123,140	103.0800	2,061,680	2,000,000	2,071,189		(27,370)			4.875	3.350	JD	4,333	97,500	01/22/2003	06/15/2007
14911R-AE-9	CATERPILLAR FIN SERV CRP	LS			1FE	1,061,570	103.0800	1,030,840	1,000,000	1,035,594		(13,685)			4.875	3.350	JD	2,167	48,750	01/22/2003	06/15/2007
14912L-2E-0	CATERPILLAR FIN SERV CRP			3	1FE	7,001,050	99.9500	6,996,199	7,000,000	7,000,996		(54)			2.409	1.820	FMAN	18,735	32,900	11/03/2004	08/20/2007
14912L-Z4-6	CATERPILLAR FIN SERV CRP-C	0			1FE	14,953,500	98.8100	14,821,455	15,000,000	14,958,712		5,212			4.600	4.650	JJ	318,167	335,417	02/25/2004	01/14/2014
14912L-Z3-8	CATERPILLAR FINANCE-C				1FE	8,417,439	98.3400	8,290,180	8,430,000	8,419,395		1,956			3.450	3.480	JJ	134,107	144,610	03/04/2004	01/15/2009
14912L-Z3-8	CATERPILLAR FINANCE-C	LS			1FE	1,567,661	98.3400	1,543,960	1,570,000	1,568,025		364			3.450	3.480	JJ	24,976	26,932	03/04/2004	01/15/2009
149123-BH-3	CATERPILLAR INC				1FE	1,326,195	112.2300	1,389,437	1,238,000	1,305,748		(8,723)			6.550	5.510	MN	13,515	81,089	07/19/2002	05/01/2011
149123-BH-3	CATERPILLAR INC	LS			1FE	1,351,905	112.2300	1,416,373	1,262,000	1,331,061		(8,892)			6.550	5.510	MN	13,777	82,661	07/19/2002	05/01/2011
12489L-9B-6	CB RICHARD ELLIS NEW TERM LOAN (6/04)			2	4FE	4,149,480	100.3100	4,149,251	4,136,353	4,149,251		(1,131)			4.497	4.490	MJSD	11,957	81,011	07/06/2004	03/31/2010
12489V-AB-2	CBRL GROUP INC-C			1	2FE	801,051	50.7500	856,153	1,687,000	799,948		(1,103)				0.090	MAT			07/23/2004	04/03/2032
12489V-AB-2	CBRL GROUP INC-C	LS		1	2FE	2,296,099	50.7500	2,442,598	4,813,000	2,290,874		(5,225)				(0.080)	MAT			07/23/2004	04/03/2032
15117#-AA-2	CELLULAR SOUTH (TELEPAK) TERM LOAN			2	4FE		101.9400										MJSD	7,299		05/11/2004	05/04/2011
151313-AL-7	CENDANT CORP				2FE	14,973,600	105.2100	15,780,975	15,000,000	14,990,451		5,388			6.875	6.920	FA	389,583	1,031,250	08/08/2001	08/15/2006
992969-9A-5	CENTENNIAL CELLULAR B-PR TERM			3	1Z										4.473		MJSD		461	06/17/2003	05/31/2007
991706-9B-0	CENTENNIAL CELLULAR TERM LOAN			2	4FE	5,973,207	100.3000	5,972,604	5,955,000	5,972,604		(2,256)			4.947	4.990	MJSD	3,637	212,843	02/23/2004	02/09/2011
15135#-AZ-5	CENTENNIAL ENERGY HOLDINGS, SR NTS DUE 2008			1	2FE	25,000,000	99.2200	24,805,860	25,000,000	25,000,000					3.800	3.800	JD	10,556	950,000	05/09/2003	06/27/2008
15189P-AD-7	CENTERPOINT PPTS				2FE	7,490,625	100.7900	7,559,145	7,500,000	7,492,300		1,178			4.750	4.771	FA	148,438	363,177	07/21/2003	08/01/2010
15189P-AE-5	CENTERPOINT PPTS				2FE	3,994,640	101.7200	4,068,984	4,000,000	3,994,941		301			5.250	5.270	JJ	98,583		07/07/2004	07/15/2011
152312-AM-6	CENTEX CORP-C	LS			2FE	4,976,750	100.1000	5,004,830	5,000,000	4,978,457		1,707			5.125	5.190	AO	64,063	252,691	02/04/2004	10/01/2013
152312-AN-4	CENTEX CORP-C				2FE	13,139,842	103.5900	13,629,793	13,158,000	13,140,743		901			5.700	5.720	MN	95,834	395,836	04/28/2004	05/15/2014
152312-AN-4	CENTEX CORP-C	LS			2FE	4,835,318	103.5900	5,015,615	4,842,000	4,835,650		332			5.700	5.720	MN	35,266	145,663	04/28/2004	05/15/2014
152312-AP-9	CENTEX CORP-C				2FE	3,993,760	99.5000	3,979,884	4,000,000	3,993,910		150			4.550	4.580	MN	29,828		10/28/2004	11/01/2010
90989#-AC-6	CENTURY GAMING TERM LOAN			2	4Z	2,463,471	99.0900	2,465,820	2,488,354	2,465,820		2,356			7.013	7.130	MON	26,865	51,516	07/13/2004	06/29/2009
156686-AL-1	CENTURYTEL INC				2FE	442,817	106.1200	530,621	500,000	472,471		7,658			6.300	8.390	JJ	14,525	31,500	07/24/2000	01/15/2008
156700-AE-6	CENTURYTEL INC			1	2FE	1,399,420	111.7500	1,452,750	1,300,000	1,354,604		(43,103)			4.750	2.900	FA	25,729	61,750	01/28/2003	08/01/2032
156700-AG-1	CENTURYTEL INC				2FE	13,865,210	117.6800	13,533,373	11,500,000	13,574,405		(211,918)			7.875	4.960	FA	342,125	905,625	01/21/2004	08/15/2012
156700-AG-1	CENTURYTEL INC	LS			2FE	1,200,840	117.6800	1,176,815	1,000,000	1,170,803		(17,900)			7.875	5.060	FA	29,750	78,750	04/11/2003	08/15/2012
156700-AH-9	CENTURYTEL INC-C			1	2	181,798	111.7500	178,800	160,000	175,288		(6,510)			4.750	0.480	FA	3,167	7,600	01/08/2004	08/01/2032
156700-AH-9	CENTURYTEL INC-C	LS		1	2	2,096,942	111.7500	2,056,200	1,840,000	2,011,019		(73,117)			4.750	0.630	FA	36,417	87,400	01/08/2004	08/01/2032
995044-9B-2	CERADYNE INC TERM LOAN			2	3FE	3,750	100.0000	3,750	3,750	3,750					3.998	4.070	MJSD	6,302	1,971	08/24/2004	08/18/2011
15724*-AJ-2	CF INDUSTRIES 9.02% SR NTS			3		15,000,000	116.0400	17,405,354	15,000,000	15,000,000					9.020	9.020	AO	281,875	1,353,000	03/28/2002	04/16/2012
15724*-AH-6	CF INDUSTRIES, INC. SR NTS			3		5,000,000	108.0200	5,400,887	5,000,000	4,942,780		8,482			7.280	7.280	JD	30,333	364,000	06/24/1997	12/01/2012
15769#-AE-5	CHAMBERLAIN GROUP SER A SR NTS, DUE 2010			2		5,000,000	97.3600	4,868,212	5,000,000	5,000,000					4.160	4.160	JJ	87,244	209,155	06/30/2003	07/30/2010
15769#-AF-2	CHAMBERLAIN GROUP SER B SR NTS, DUE 2013			2		7,000,000	97.9400	6,855,573	7,000,000	7,000,000					4.930	4.930	JJ	144,750	346,998	06/30/2003	07/30/2013

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	
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
15769#-AG-0	CHAMBERLAIN GROUP SER C SR NTS, DUE 2015				2	7,000,000	95.8800	6,711,748	7,000,000	7,000,000					5.030	5.030	JJ	147,686	354,076	06/30/2003	07/30/2015
158525-AQ-8	CHAMPION INTL CORP				2FE	2,202,006	120.0200	2,400,304	2,000,000	2,199,462		(2,544)			7.750	6.840	MS	51,667	77,500	06/01/2004	09/01/2025
90217#-AA-4	CHARLES SCHWAB/FIRST STATE INVESTORS 229 LLC LSE-BACKED PASS-THRU TR. CERT			3	1Z	16,000,000	99.8000	15,967,822	16,000,000	16,000,000					3.620	2.690	MON	35,396	189,691	07/09/2004	06/10/2024
161150-A*-1	CHART INDS. TERM LOAN			2	4	5,322,817	99.4900	5,321,314	5,348,385	5,321,314		3,390			5.675	5.840	MJSD	837	257,966	03/31/2004	09/15/2009
161175-AA-2	CHARTER COMM OPT LLC/CAP-C				4	8,728,438	104.0000	9,100,000	8,750,000	8,731,894		3,457			8.000	8.040	AO	118,611	304,995	12/16/2004	04/30/2012
991885-9B-2	CHARTER COMM. OPER. TERM B (4/04)			2	4FE	11,970,000	100.0000	11,970,000	11,970,000	11,970,000					5.381	5.480	MJSD	114,469	132,600	04/30/2004	04/07/2011
16132N-AV-8	CHARTER ONE BANK FSB				1FE	4,591,701	110.4300	4,693,279	4,250,000	4,526,726		(29,990)			6.375	5.300	MN	34,620	270,938	01/01/2003	05/15/2012
16161N-AC-4	CHASE MANHAT CRP				1FE	1,973,300	105.4400	2,108,714	2,000,000	1,993,923		3,252			6.750	6.940	MS	39,750	135,000	11/17/1999	09/15/2006
16161A-BR-8	CHASE MANHATTAN CORP				1FE	6,562,022	107.0800	6,993,153	6,531,000	6,548,890		(5,040)			6.375	6.280	FA	157,288	416,351	03/27/2002	02/15/2008
46625H-AJ-9	CHASE MANHATTAN CORP				1FE	22,127,115	112.3400	22,187,288	19,750,000	21,716,250		(272,567)			6.750	4.840	FA	555,469	1,333,125	09/26/2003	02/01/2011
46625H-AJ-9	CHASE MANHATTAN CORP	LS			1FE	284,785	112.3400	280,852	250,000	279,630		(4,149)			6.750	4.500	FA	7,031	16,875	09/26/2003	02/01/2011
165167-BC-0	CHESAPEAKE ENERGY CORP			1	3FE	1,021,250	108.8800	1,088,750	1,000,000	1,017,761		(2,002)			7.500	7.160	MS	22,083	75,083	03/12/2003	09/15/2013
165167-BA-4	CHESAPEAKE ENERGY CORP-C			1	3FE	6,374,995	108.7500	6,836,025	6,286,000	6,309,895		(3,351)			7.750	7.670	JJ	224,637	487,165	01/14/2004	01/15/2015
881685-BJ-9	CHEVRONTEXACO CORP				1FE	9,709,748	105.6800	9,933,469	9,400,000	9,621,778		(50,595)			5.500	5.740	JJ	238,394	517,000	01/23/2003	01/15/2009
16725#-AA-4	CHICAGO BRIDGE & IRON 7.34% SR NTS				2	17,000,000	104.9600	17,843,649	17,000,000	17,000,000					7.340	7.340	JJ	575,374	1,247,800	06/15/2001	07/15/2007
16937#-AB-6	CHINA BASIN BALLPARK CO SANFRAN GIANTS				2	7,355,767	115.3900	8,487,848	7,355,767	7,315,755		2,276			8.090	8.230	MS	150,423	588,918	09/03/1997	09/30/2017
170040-AF-6	CHIRON CORP	LS		1	2FE	2,052,620	93.5000	1,870,000	2,000,000	2,038,597		(10,511)			1.625	1.070	FA	13,542	32,590	08/27/2003	08/01/2033
170040-AG-4	CHIRON CORP			1	2FE	3,152,500	93.5000	2,805,000	3,000,000	3,123,267		(29,233)			1.625	0.470	FA	20,312	24,510	03/11/2004	08/01/2033
170040-AH-2	CHIRON CORP-C			1	1FE	1,000	97.1300	971	1,000	1,000					2.750	2.750	JD	0	14	06/16/2004	06/30/2034
170040-AH-2	CHIRON CORP-C	LS		1	1FE	4,022,625	97.1300	3,884,029	3,999,000	4,019,173		(3,452)			2.750	2.650	JD	305	57,430	11/23/2004	06/30/2034
301586-AB-9	CHUBB CORP				1FE	949,904	108.8500	1,088,523	1,000,000	976,426		6,814			7.125	8.030	JD	3,167	71,250	07/24/2000	12/15/2007
171340-9B-0	CHURCH & DWIGHT TERM LOAN B (6/04)			2	3FE	9,123,940	100.2800	9,123,930	9,098,580	9,123,930		(2,104)			4.170	4.210	MJSD	1,054	138,262	06/14/2004	05/30/2011
125509-BE-8	CIGNA CORP				2FE	1,027,267	125.3200	1,378,477	1,100,000	1,029,375		523			8.300	8.930	JJ	42,099	91,300	07/24/2000	01/15/2033
171871-AE-6	CINCINNATI BELL INC			1	4FE	25,688	101.2500	25,313	25,000	25,617		(63)			8.375	7.910	JJ	965	1,373	10/31/2003	01/15/2014
171871-AE-6	CINCINNATI BELL INC	LS		1	4FE	1,765,813	101.2500	1,771,875	1,750,000	1,764,194		(1,459)			8.375	8.220	JJ	67,582	96,080	10/31/2003	01/15/2014
171871-AB-2	CINCINNATI BELL INC-C			1	4FE	917,313	102.7500	1,027,500	1,000,000	921,069		3,756			7.250	10.440	JJ	33,431	35,243	05/19/2004	07/15/2013
171871-AB-2	CINCINNATI BELL INC-C	LS		1	4FE	4,494,688	102.7500	4,700,813	4,575,000	4,496,513		1,825			7.250	8.160	JJ	152,945	148,726	07/13/2004	07/15/2013
991593-9B-2	CINCINNATI BELL NEW TERM D			2	4FE	2,211,435	100.0000	2,211,435	2,211,435	2,211,435					4.619	4.700	MJSD	18,827	41,697	11/19/2003	06/30/2008
17252M-AE-0	CINTAS CORP NO 2				1FE	9,965,500	103.8600	10,386,330	10,000,000	9,982,250		6,727			5.125	5.200	JD	42,708	512,500	05/22/2002	06/01/2007
17252M-AF-7	CINTAS CORP NO 2				1FE	7,947,200	109.4000	8,752,392	8,000,000	7,957,998		4,365			6.000	6.090	JD	40,000	480,000	05/22/2002	06/01/2012
17273K-A*-0	CIRCOR SENIOR NOTES				2	6,800,000	105.5200	7,175,448	6,800,000	6,807,410		(2,594)			8.230	8.130	AO	111,928	600,790	09/17/1999	10/19/2006
125581-AJ-7	CIT GROUP INC-C				1	10,961,390	97.1400	10,685,070	11,000,000	10,966,793		5,403			3.375	3.450	AO	92,813	186,656	03/23/2004	04/01/2009
125581-AJ-7	CIT GROUP INC-C	LS			1	8,968,410	97.1400	8,742,330	9,000,000	8,972,831		4,421			3.375	3.450	AO	75,938	152,718	03/23/2004	04/01/2009
94978#-CJ-4	CIT GROUP LEVERAGED LEASE-BACKED N821AV				1Z	13,709,515	99.7000	13,667,809	13,709,515	13,709,515					4.470	4.500	MJSD	5,107		11/17/2004	06/15/2010
94978#-CH-8	CIT GROUP LEVERAGED LEASE-BACKED NTS N820AV				1Z	13,786,743	99.7000	13,744,803	13,786,743	13,786,743					4.470	4.500	MJSD	5,136		11/17/2004	06/15/2010
650905-A*-3	CIT GROUP/NEWCOURT CREDIT GTD SR NTS				1	1,300,000	100.7800	1,310,110	1,300,000	1,299,830		520			8.260	8.340	FA	36,688	53,690	01/10/1995	02/28/2005
65118#-AA-6	CIT GROUP/NEWCOURT CREDIT USA GUAR SR NTS				1	700,000	100.7800	705,444	700,000	699,927		223			8.260	8.320	FA	19,755	28,910	01/10/1995	02/28/2005
991690-9B-6	CITATION CORP TERM B			2	6FE	5,429,473	90.1700	5,442,854	6,036,295	5,377,646	(65,208)	96,563			7.170	11.230	MON	34,067	281,452	05/20/2004	12/01/2007
17303M-DR-7	CITICORP				1FE	1,013,637	108.1100	1,081,141	1,000,000	1,008,436		(2,683)			6.750	6.410	AO	14,250	67,500	01/01/2003	10/15/2007
17303P-AA-0	CITICORP CAPITAL I			1	1FE	1,069,743	110.1200	1,101,172	1,000,000	1,063,695		(6,048)			7.933	6.450	FA	29,969	39,665	06/01/2004	02/15/2027
172967-CS-8	CITIGROUP INC			3	1FE	35,057,400	100.1500	35,052,080	35,000,000	35,056,777		(623)			2.480	2.500	FMAN	137,433		11/10/2004	11/05/2014
172967-CP-4	CITIGROUP INC-*R				1FE	6,097,571	100.4800	6,209,812	6,180,000	6,099,468		1,897			5.000	5.180	MS	90,125		10/12/2004	09/15/2014
172967-CT-6	CITIGROUP INC-C				1FE	21,947,420	102.8700	22,630,586	22,000,000	21,947,460		40			5.850	5.870	JD	78,650		12/02/2004	12/11/2034
172967-CT-6	CITIGROUP INC-C	LS			1FE	2,992,830	102.8700	3,085,989	3,000,000	2,992,835		5			5.850	5.870	JD	10,725		12/02/2004	12/11/2034
046003-*L-5	CITIGROUP/ASSOCIATES CORP NORTH AMER SR NTS				1	1,134,934	103.7800	1,037,801	1,000,000	1,019,245		(16,984)			10.490	6.780	JJ	48,371	104,900	08/07/1996	07/15/2005
857449-*S-3	CITIGROUP/CONN. RIVER PLAZA SER A SR NTS				1	9,794,392	111.7400	10,943,820	9,794,392	9,794,392					8.020	8.160	MON	48,003	780,046	06/29/2000	07/09/2010
17453B-AB-7	CITIZENS COMM-C				3FE	2,833,563	117.0000	3,012,750	2,575,000	2,824,848		(8,714)			9.250	7.310	MN	30,435	119,094	09/24/2004	05/15/2011
17453B-AB-7	CITIZENS COMM-C	LS			3FE	9,889,281	117.0000	10,530,000	9,000,000	9,856,925		(32,356)			9.250	7.350	MN	106,375	416,250	10/13/2004	05/15/2011
17453B-AJ-0	CITIZENS COMMUNICATIONS-C				3FE	2,616,080	114.2500	2,819,690	2,468,000	2,615,829		(251)			9.000	8.430	FA	83,912		10/27/2004	08/15/2031
17453B-AJ-0	CITIZENS COMMUNICATIONS-C	LS			3FE	33,920	114.2500	36,560	32,000	33,917		(3)			9.000	8.430	FA	1,088		10/27/2004	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	
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
178566-AB-1	CITY NATIONAL CORP				1FE	7,599,248	101.0000	7,625,613	7,550,000	7,594,968		(3,953)			5.125	5.030	FA	146,176	386,938	02/10/2004	02/15/2013
85088P-AB-6	CITY OF SPRINGFIELD MO/ JORDAN VALLEY PARK BASEBALL STADIUM			1	1FE	5,390,000	117.6400	6,340,898	5,390,000	5,390,000					7.520	7.620	JD	33,777	402,320	11/22/2002	06/01/2028
85088P-AA-8	CITY OF SPRINGFIELD MO/HAMMONS/JORDAN VALLEY PARK BASEBALL STADIUM			1	1FE	3,130,000	117.6400	3,682,100	3,130,000	3,130,000					7.520	7.520	JD	19,615	235,376	11/22/2002	06/01/2028
184502-AD-4	CLEAR CHANNEL COMMUNICAT				2FE	9,885,780	109.2800	9,835,191	9,000,000	9,857,214		(28,566)			6.875	5.840	JD	27,500	618,750	04/19/2004	06/15/2018
184502-AP-7	CLEAR CHANNEL COMMUNICAT				2FE	5,804,739	103.3300	5,970,136	5,778,000	5,800,685		(2,173)			5.750	5.690	JJ	153,197	332,235	01/31/2003	01/15/2013
184502-AP-7	CLEAR CHANNEL COMMUNICAT	LS			2FE	222,821	103.3300	229,382	222,000	222,697		(67)			5.750	5.700	JJ	5,886	12,765	01/28/2003	01/15/2013
184502-AV-4	CLEAR CHANNEL COMMUNICAT-C				2FE	5,826,192	100.3900	5,873,602	5,851,000	5,826,722		530			5.500	5.560	MS	90,284		09/15/2004	09/15/2014
184502-AV-4	CLEAR CHANNEL COMMUNICAT-C	LS			2FE	4,131,408	100.3900	4,165,028	4,149,000	4,131,784		376			5.500	5.560	MS	64,021		09/15/2004	09/15/2014
12572*-9B-1	CLFX CORP (COLFAX) TERM B (12/04)			2	3FE	2,500,000	100.0000	2,500,000	2,500,000	2,500,000					6.500	6.300	MJSD	13,716		11/30/2004	11/30/2011
189054-AD-1	CLOROX COMPANY				1FE	9,968,500	101.7200	10,172,340	10,000,000	9,968,685		185			5.000	5.040	JJ	38,889		11/30/2004	01/15/2015
189054-AK-5	CLOROX COMPANY				1FE	2,997,360	100.5100	3,015,222	3,000,000	2,997,396		36			4.200	4.220	JJ	9,800		11/30/2004	01/15/2010
995544-9B-1	CNL HOSPITALITY TERM LOAN			2	3Z	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					5.331	5.520	MJSD	5,627		12/13/2004	10/13/2006
191098-AD-4	COCA COLA BOTTL CO CONSL				2FE	4,158,966	107.9300	4,533,035	4,200,000	4,172,489		5,332			6.375	6.550	MN	44,625	267,750	04/24/2002	05/01/2009
191098-AE-2	COCA COLA BOTTL CO CONSL				2FE	8,059,370	100.7900	8,063,016	8,000,000	8,049,989		(5,093)			5.000	4.900	MN	51,111	400,000	02/11/2003	11/15/2012
94978#-CC-9	COCA-COLA ENT. INC. LEASE-BACKED NTS DUE 2025				1Z	7,114,930	104.9200	7,464,684	7,114,930	7,114,930					6.115	6.190	MON	25,380	113,604	06/01/2004	06/10/2024
191219-AP-9	COCA-COLA ENTER				1FE	13,257,939	133.3400	15,273,696	11,455,000	13,133,436		(52,369)			8.500	7.060	FA	405,698	973,675	12/05/2002	02/01/2022
191219-AP-9	COCA-COLA ENTER	LS			1FE	3,802,261	133.3400	4,726,779	3,545,000	3,778,509		(6,385)			8.500	7.790	FA	125,552	301,325	10/19/2000	02/01/2022
191219-AN-4	COCA-COLA ENTERPRISES				1FE	4,864,120	123.5800	4,943,340	4,000,000	4,683,504		(76,883)			8.500	5.550	FA	141,667	340,000	07/17/2002	02/01/2012
191219-AY-0	COCA-COLA ENTERPRISES				1FE	15,426,819	117.4500	16,228,205	13,817,000	15,360,147		(33,400)			6.950	6.020	MN	122,703	960,282	12/05/2002	11/15/2026
191219-BB-9	COCA-COLA ENTERPRISES				1FE	1,131,570	118.3100	1,183,095	1,000,000	1,127,570		(4,000)			7.125	5.690	FA	29,688	35,625	06/01/2004	08/01/2017
191219-BF-0	COCA-COLA ENTERPRISES				1FE	10,084,446	106.9700	10,804,101	10,100,000	10,090,539		2,148			5.750	5.780	MN	96,792	580,750	12/26/2001	11/01/2008
191219-BG-8	COCA-COLA ENTERPRISES				1FE	5,307,050	113.0200	5,651,200	5,000,000	5,210,635		(37,241)			7.125	6.090	MS	90,052	356,250	04/08/2002	09/30/2009
191219-BJ-2	COCA-COLA ENTERPRISES				1FE	1,132,750	110.1100	1,101,135	1,000,000	1,107,934		(13,850)			6.125	4.240	FA	23,139	61,250	02/28/2003	08/15/2011
191219-BM-5	COCA-COLA ENTERPRISES				1FE	6,171,108	101.5000	6,292,944	6,200,000	6,179,662		3,807			4.375	4.453	MS	79,868	271,250	09/04/2002	09/15/2009
191219-BM-5	COCA-COLA ENTERPRISES	LS			1FE	796,272	101.5000	811,993	800,000	797,376		491			4.375	4.453	MS	10,306	35,000	09/04/2002	09/15/2009
192479-A*-4	COHERENT INC. 6.70% SERIES A				2	1,483,703	102.6600	1,466,352	1,428,409	1,453,805		(13,820)			6.700	4.600	MN	11,431	71,791	11/12/2002	05/18/2006
192479-A@-2	COHERENT INC. 6.91% SERIES B				2	4,892,579	102.8400	4,798,957	4,666,577	4,749,810		(45,212)			6.910	4.800	MN	38,516	241,870	11/12/2002	05/18/2006
19259@-AD-8	COINMACH CORP TERM B			2	4	3,880,000	100.0000	3,880,000	3,880,000	3,880,000					5.361	5.490	MJSD	13,537	185,887	12/01/2003	07/25/2009
991989-9B-2	COINSTAR, INC. TERM LOAN			2	3FE	1,250,250	100.0000	1,250,250	1,250,250	1,250,250					4.292	4.370	MJSD	12,813	1,836	07/12/2004	07/07/2011
19416*-AE-8	COLGATE PALMOLIVE CO			3	1	16,500,000	119.8400	17,976,377	15,000,000	15,466,115		(137,284)			8.780	7.750	JJ	654,842	1,317,000	07/11/1991	07/02/2009
87236@-DX-6	COLOR SPOT NURSE, INC. SER.2004B(TCW I)				5	280,651	100.0000	280,651	280,651	280,651					15.000	15.050	JAJO	10,524	38,122	11/10/2003	11/10/2006
20029#-AH-4	COMCAR INDUSTRIES (AMENDED) SER B 12% SR NTS			2	1Z										12.000		MON		1,434	07/19/2002	05/15/2006
20029P-AN-9	COMCAST CABLE COMMUNICAT				2FE	529,510	115.8500	579,273	500,000	525,407		(2,212)			7.125	6.340	JD	1,583	35,625	01/30/2003	06/15/2013
20029P-AN-9	COMCAST CABLE COMMUNICAT	LS			2FE	4,765,590	115.8500	5,213,453	4,500,000	4,728,664		(19,907)			7.125	6.340	JD	14,250	320,625	01/30/2003	06/15/2013
20029P-AF-6	COMCAST CABLE COMMUNICATIONS 144A				2FE	9,613,659	110.6000	9,870,604	8,925,000	9,212,799		(110,867)			8.375	6.860	MN	124,578	747,469	08/10/2001	05/01/2007
20029P-AF-6	COMCAST CABLE COMMUNICATIONS 144A	LS			2FE	1,033,220	110.6000	1,105,950	1,000,000	1,011,577		(4,366)			8.375	7.820	MN	13,958	83,750	01/07/2000	05/01/2007
20029P-AM-1	COMCAST CABLEVIS				2FE	7,156,240	111.0900	7,776,615	7,000,000	7,103,379		(19,435)			6.875	6.490	JD	21,389	481,250	02/07/2002	06/15/2009
20030N-AD-3	COMCAST CORP				2FE	5,031,750	105.7000	5,284,770	5,000,000	5,029,339		(2,411)			5.500	5.390	MS	80,972	137,500	05/17/2004	03/15/2011
200339-AQ-2	COMERICA BANK				1FE	6,822,423	106.7600	6,886,104	6,450,000	6,690,253		(57,061)			6.000	4.900	AO	96,750	387,000	08/06/2002	10/01/2008
200340-AL-1	COMERICA BANK				1FE	30,910,096	97.8500	30,478,967	31,150,000	30,924,900		10,060			4.800	4.890	MN	249,200	1,352,400	09/15/2004	05/01/2015
20035C-AA-8	COMERICA INC				1	29,948,100	104.7300	31,419,000	30,000,000	29,950,374		2,274			5.700	5.720	JD	142,500	845,500	05/26/2004	06/01/2014
201615-DB-4	COMMERCIAL CR CO UNSEC SUB				1FE	900,768	101.2700	916,500	905,000	904,429		1,899			7.375	7.590	AO	14,090	66,744	01/01/2003	04/15/2005
201723-AG-8	COMMERCIAL METALS CO				2FE	12,707,496	103.4100	13,098,869	12,667,000	12,703,922		(3,154)			5.625	5.580	MN	91,044	718,456	11/06/2003	11/15/2013
202218-AG-8	COMMERCIAL NET LEASE RLT				2FE	9,970,700	104.0600	10,406,340	10,000,000	9,971,856		1,156			6.250	6.290	JD	27,778	307,292	06/15/2004	06/15/2014
12632@-AA-7	COMMUNICATIONS SUPPLY CORP. TERM LOAN			2	4	2,437,460	100.0000	2,437,460	2,437,460	2,437,460					6.229	6.360	MJSD	21,107	66,701	05/06/2004	05/03/2011
995481-9B-6	COMMUNITY HEALTH SYSTEMS TERM LOAN (8/04)			2	3FE	14,962,500	100.0000	14,962,500	14,962,500	14,962,500					4.150	3.560	MJSD	55,195	154,325	08/25/2004	08/19/2011
20449E-AA-4	COMPASS BANK				1FE	25,850,994	109.5400	27,933,032	25,500,000	25,726,244		(44,478)			6.450	6.210	MN	274,125	1,644,750	01/01/2003	05/01/2009
20449L-FU-9	COMPASS BANK				1FE	9,081,909	97.7700	8,888,236	9,090,909	9,083,704		1,794			2.800	2.840	FA	93,333	126,000	02/11/2004	08/19/2009
204912-AR-0	COMPUTER ASSOCIATES INC	LS		1	2FE	609,605	129.1300	645,625	500,000	524,582		(69,716)			5.000	(7.870)	MS	7,361	25,000	10/10/2003	03/15/2007
204912-AS-8	COMPUTER ASSOCIATES INC-C				2FE	3,994,440	100.7300	4,029,268	4,000,000	3,994,558		118			4.750	4.780	JD	22,694		11/15/2004	12/01/2009
205887-BA-9	CONAGRA FOOD				2FE	6,519,215	112.5100	6,558,056	5,829,000	6,404,000		(71,451)			6.750	5.020	MS	115,851	393,458	07/24/2003	09/15/2011
205887-BA-9	CONAGRA FOOD	LS			2FE	8,557,435	112.5100	8,911,711	7,921,000	8,441,850		(64,483)			6.750	5.590	MS	157,430	534,668	07/24/2003	09/15/2011
205887-AR-3	CONAGRA FOODS INC				2FE	9,245,560	116.3500	9,657,357	8,300,000	9,212,179		(16,766)			7.000	6.120	AO	145,250	581,000	12/10/2002	10/01/2028

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
205887-AR-3	CONAGRA FOODS INC	LS			2FE	2,657,280	116.3500	2,792,489	2,400,000	2,648,236		(4,529)			7.000	6.160	AO	42,000	168,000	12/04/2002	10/01/2028
98681#-AA-4	CONAGRA FOODS/YORK PA STATUTORY TR. 2003-1				2	36,471,013	94.3900	34,425,303	36,471,013	36,471,013					5.240	5.310	MON	159,257	1,911,081	02/20/2003	06/01/2026
205887-AX-0	CONAGRA INC				2FE	5,495,966	133.0000	5,786,813	4,351,000	5,461,726		(17,176)			8.250	6.240	MS	105,693	358,958	12/05/2002	09/15/2030
205887-AX-0	CONAGRA INC	LS			2FE	5,872,384	133.0000	6,183,151	4,649,000	5,835,800		(18,353)			8.250	6.240	MS	112,932	383,543	12/05/2002	09/15/2030
20589Q-AE-9	CONCENTRA OPERATING CORP			1	4FE	1,500,000	113.0000	1,695,000	1,500,000	1,500,000					9.500	9.500	FA	53,833	143,292	08/05/2003	08/15/2010
20589Q-AK-5	CONCENTRA OPERATING CORP-C			1	4	4,808,408	113.0000	5,367,500	4,750,000	4,804,013		(4,395)			9.125	8.910	JD	36,120	208,290	06/07/2004	06/01/2012
208251-AD-0	CONOCO INC				1FE	4,136,140	109.4300	4,377,224	4,000,000	4,091,926		(18,554)			6.350	5.740	AO	53,622	254,000	07/18/2002	04/15/2009
300674-AB-4	CONOCO/EXCEL PARALUBES 7.125% SR NTS				2FE	8,224,507	108.8500	8,622,865	7,921,891	8,126,548		(31,328)			7.125	6.430	MN	94,072	564,459	12/12/2001	11/01/2011
20903H-AA-6	CONSOLIDATED COMM HLD-C			1	4FE	2,000,000	108.0000	2,160,000	2,000,000	2,000,000					9.750	9.750	AO	48,750	90,458	04/02/2004	04/01/2012
991863-9B-9	CONSOLIDATED COMMUNICATIONS TERM B			2	4FE	1,993,333	100.0000	1,993,333	1,993,333	1,993,333					5.070	4.690	MJSD	17,989	35,765	04/21/2004	10/14/2011
20902#-9B-1	CONSOLIDATED CONTAINER CO LLC TERM LOAN			2	4FE	5,041,102	100.9500	5,034,986	4,987,500	5,034,986		(6,136)			5.125	2.000	MJSD	20,589	126,657	09/03/2004	12/15/2008
995564-9B-9	CONTECH CONSTRUCTION TERM B			2	3FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					4.940	5.050	MJSD	3,019		12/10/2004	12/07/2010
210805-AM-9	CONTINENTAL AIRLINES				2FE	3,945,623	98.0200	3,928,469	4,007,947	3,960,324		4,581			6.940	7.200	JAJO	58,721	273,134	03/21/2002	10/15/2013
210805-AM-9	CONTINENTAL AIRLINES	LS			2FE	1,968,900	98.0200	1,960,340	2,000,000	1,976,236		2,286			6.940	7.200	JAJO	29,302	136,296	03/21/2002	10/15/2013
210795-PL-8	CONTINENTAL AIRLINES INC				3FE	7,416,339	96.5100	7,162,629	7,421,336	7,415,373		(965)			7.875	7.850	JJ	290,592	283,495	12/15/2004	07/02/2018
211177-AG-5	CONTINENTAL CABLEVISION DEB				2FE	5,493,771	116.8100	5,624,536	4,815,000	5,224,979		(96,472)			9.000	6.360	MS	144,450	433,350	01/11/2002	09/01/2008
210805-DE-4	CONTL AIRLINES				2FE	20,151,100	100.3500	20,070,440	20,000,000	20,125,403		(16,987)			7.487	7.380	AO	370,191	1,497,400	11/22/2000	10/02/2010
87236@-CD-1	CONVERGENT RESOURCES ADD ON..(TCW II)				6*	135,418			166,668		(135,418)		31,250		12.000	12.180	MJSD			08/30/2000	05/06/2009
87236@-BC-4	CONVERGENT RESOURCES..(TCW II)				6*	270,835			333,335		(270,835)		62,500		12.000	11.930	MJSD			05/06/1999	05/06/2009
216640-AD-4	COOPER CAMERON CORP			1	2FE	1,750,000	105.3800	1,844,063	1,750,000	1,750,000					1.500	1.500	MN	3,354	13,417	05/06/2004	05/15/2024
21869M-AA-5	CORESTATES CAPTL			1	1FE	14,683,994	96.3900	14,458,890	15,000,000	14,720,703		9,790			2.860	7.220	FMAN	56,008	286,200	02/06/1997	02/15/2027
218693-AG-4	CORESTATES FINL CORP UNSEC SUB				1FE	6,007,033	100.7500	6,045,042	6,000,000	6,015,469		(74,314)			6.625	5.350	MS	117,042	397,500	08/05/1994	03/15/2005
220027-AG-1	CORPORATE PPTY INVS				2FE	12,058,440	118.6900	14,243,076	12,000,000	12,093,368		(5,087)			7.875	7.980	MS	278,250	945,000	01/31/1997	03/15/2016
995483-9B-2	COSMETIC ESSENCE (CEI HOLDINGS) 1ST LIEN			2	4Z	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					5.340	5.450	MJSD	5,043	724	12/13/2004	12/03/2010
22160Q-AC-6	COSTCO			1	1FE	3,569,635	109.7500	5,487,500	5,000,000	3,223,808		110,071				(21.190)	MAT			02/04/2003	08/19/2017
222074-AB-2	COUCHE-TARD US/FINANCE			1	4FE	8,708,781	107.2500	8,928,563	8,325,000	8,674,194		(34,179)			7.500	6.830	JD	27,750	581,969	07/13/2004	12/15/2013
22237L-PA-4	COUNTRYWIDE FINANCIAL-C				1FE	7,967,120	97.2300	7,778,080	8,000,000	7,970,326		3,206			4.000	4.070	MS	88,000	160,000	03/17/2004	03/22/2011
22237L-PA-4	COUNTRYWIDE FINANCIAL-C	0			1FE	4,667,000	97.2300	4,861,300	5,000,000	4,688,122		21,122			4.000	5.180	MS	55,000	100,000	06/25/2004	03/22/2011
22237L-PM-8	COUNTRYWIDE HOME LOAN-C				1FE	6,516,055	99.5500	6,470,861	6,500,000	6,515,523		(532)			4.125	4.070	MS	78,203		10/22/2004	09/15/2009
22237L-PM-8	COUNTRYWIDE HOME LOAN-C	0			1FE	1,503,705	99.5500	1,493,276	1,500,000	1,503,582		(123)			4.125	4.070	MS	18,047		10/22/2004	09/15/2009
224044-AV-9	COX COMMUNICATIONS INC				2FE	3,991,880	106.3700	4,254,736	4,000,000	3,997,719		1,273			7.750	7.790	FA	117,111	310,000	08/10/1999	08/15/2006
224044-AV-9	COX COMMUNICATIONS INC	LS			2FE	997,970	106.3700	1,063,684	1,000,000	999,430		318			7.750	7.790	FA	29,278	77,500	08/10/1999	08/15/2006
224044-BE-6	COX COMMUNICATIONS INC				2FE	1,753,215	112.0900	1,681,293	1,500,000	1,716,608		(22,525)			7.125	4.870	AO	26,719	106,875	05/02/2003	10/01/2012
224044-AY-3	COX COMMUNICATIONS INC-C				2FE	10,330,528	114.5500	11,454,940	10,000,000	10,259,448		(34,825)			7.750	7.200	MN	129,167	775,000	11/02/2000	11/01/2010
224044-BF-3	COX COMMUNICATIONS INC-C				2FE	14,778,560	95.6600	15,305,856	16,000,000	14,819,981		41,421			4.625	5.740	JD	61,667	370,000	09/23/2004	06/01/2013
224044-BF-3	COX COMMUNICATIONS INC-C	LS			2FE	3,676,520	95.6600	3,826,464	4,000,000	3,690,555		14,035			4.625	5.800	JD	15,417	92,500	06/29/2004	06/01/2013
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
22406*-CT-9	COX ENTERPRISES 7.06% SR NTS, DUE 2008				2FE	10,165,800	108.5000	10,850,327	10,000,000	10,086,550		(22,858)			7.060	6.760	AO	154,928	706,000	03/01/2001	04/12/2008
224050-AL-8	COX ENTERPRISES 7.875% SR NTS				2FE	14,864,250	112.5900	16,889,070	15,000,000	14,909,966		12,036			7.875	8.010	MS	347,813	1,181,250	09/07/2000	09/15/2010
224050-AJ-3	COX ENTERPRISES INC				2FE	4,237,360	107.5600	4,302,324	4,000,000	4,111,489		(47,497)			8.000	1.530	FA	120,889	320,000	03/06/2002	02/15/2007
12626P-AD-5	CRH CAPITAL LTD				2FE	36,583,634	113.9900	39,803,702	34,920,000	36,275,674		(149,971)			6.950	6.290	MS	714,599	2,426,940	05/08/2003	03/15/2012
126304-AJ-3	CSC HOLDINGS INC				3FE	7,252,966	105.5000	7,701,500	7,300,000	7,278,996		5,015			7.250	7.340	JJ	244,043	529,250	09/22/1998	07/15/2008
126408-AP-8	CSX CORP				2FE	8,075,376	111.9300	8,058,874	7,200,000	7,902,565		(94,751)			6.750	4.910	MS	143,100	486,000	02/18/2003	03/15/2011
126408-BL-6	CSX CORP				2FE	11,113,000	122.8800	12,288,190	10,000,000	10,864,494		(43,494)			7.900	6.850	MN	131,667	790,000	01/29/1998	05/01/2017
126408-BM-4	CSX CORP				2FE	894	126.1200	1,261	1,000	900		1			7.950	9.000	MN	13	80	05/11/2000	05/01/2027
126408-BM-4	CSX CORP	LS			2FE	4,469,806	126.1200	6,304,709	4,999,000	4,497,143		6,886			7.950	9.000	MN	66,237	397,421	05/11/2000	05/01/2027
126408-BR-3	CSX CORP				2FE	38,794,735	107.8200	41,806,313	38,775,000	38,805,343		(8,373)			6.250	6.230	AO	511,615	2,423,438	05/01/2002	10/15/2008
12641L-BU-6	CSX CORP				2FE	2,721,825	111.3100	2,782,720	2,500,000	2,714,758		(3,897)			6.800	6.110	JD	14,167	170,000	02/18/2003	12/01/2028
126408-GA-5	CSX CORP-C			1	2FE	6,328,962	87.0000	6,525,000	7,500,000	6,376,951		47,989				0.850	MAT			02/23/2004	10/30/2021
20763#-GX-3	CSX TRANS/CONNECTICUT NATL BANK SERIES A				1	2,610,588	119.9300	3,130,929	2,610,588	2,610,588					10.250	10.250	JJ	132,306	256,019	11/04/1988	01/03/2011
20763#-GY-1	CSX TRANS/CONNECTICUT NATL BANK SERIES B				1	1,923,392	117.7700	2,265,231	1,923,392	1,923,392					10.250	10.250	JJ	97,479	186,214	11/04/1988	01/03/2011
207633-#T-5	CSX TRANS/SEA-LAND DEFENDER			1	2	1,118,866	100.0000	1,084,321	1,084,321	1,083,718		318			10.000	8.390	JD	4,819	80,172	05/30/2001	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	
		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
207633-#V-0	CSX TRANS/SEA-LAND DEVELOPER			1	2	2,062,129	100.0000	1,995,877	1,995,877	1,992,951		715			10.000	8.880	JD	8,871	181,794	05/31/2001	06/15/2008
207633-#W-8	CSX TRANS/SEA-LAND ENDURANCE			1	2	2,028,777	100.0000	1,957,838	1,957,838	1,955,761		592			10.000	8.690	JD	8,702	171,140	05/31/2001	06/15/2008
20763#-AA-9	CSX TRANS/SEA-LAND EXPLORER			1	2	1,915,452	100.0000	1,848,515	1,848,515	1,845,946		805			10.000	8.670	JD	8,216	169,580	05/31/2001	06/15/2008
20763#-AC-5	CSX TRANS/SEA-LAND EXPRESS			1	2	2,005,558	100.0000	1,935,430	1,935,430	1,933,377		585			10.000	8.690	JD	8,602	169,181	05/31/2001	06/15/2008
207633-#U-2	CSX TRANS/SEA-LAND FREEDOM			1	2	2,029,191	100.0000	1,958,237	1,958,237	1,956,405		523			10.000	8.690	JD	8,703	171,172	05/31/2001	06/15/2008
207633-#Q-1	CSX TRANS/SEA-LAND INDEPENDENCE			1	2	1,136,387	100.0000	1,101,301	1,101,301	1,100,621		359			10.000	8.390	JD	4,895	81,424	05/30/2001	06/15/2006
20763#-AB-7	CSX TRANS/SEA-LAND INNOVATOR			1	2	2,110,122	100.0000	2,042,344	2,042,344	2,039,301		743			10.000	8.880	JD	9,077	186,028	05/31/2001	06/15/2008
207633-#X-6	CSX TRANS/SEA-LAND LIBERATOR			1	2	2,046,303	100.0000	1,980,575	1,980,575	1,977,244		812			10.000	8.880	JD	8,803	180,401	05/31/2001	06/15/2008
207633-#S-7	CSX TRANS/SEA-LAND MARINER			1	2	992,252	100.0000	961,664	961,664	960,836		460			10.000	8.370	JD	4,274	68,631	05/30/2001	06/15/2006
207633-#Y-4	CSX TRANS/SEA-LAND PATRIOT			1	2	2,030,622	100.0000	1,965,398	1,965,398	1,962,469		715			10.000	8.880	JD	8,735	179,020	05/31/2001	06/15/2008
207633-#R-9	CSX TRANS/SEA-LAND VOYAGER			1	2	988,172	100.0000	957,710	957,710	957,137		318			10.000	8.350	JD	4,256	68,350	05/30/2001	06/15/2006
230215-A#-2	CULP INC. SENIOR NOTES			3	3	6,046,575	108.5600	6,676,714	6,150,000	6,075,773		19,525			7.760	8.140	MS	140,521	483,390	02/05/1998	03/15/2008
231082-9C-4	CUMULUS MEDIA TERM A1			2	4FE	962,500	100.0000	962,500	962,500	962,500					4.187	4.280	MJSD	1,790	15,188	07/20/2004	03/28/2009
231082-9D-2	CUMULUS MEDIA TERM E			2	4FE	2,094,750	100.0000	2,094,750	2,094,750	2,094,750					4.187	4.280	MJSD	3,898	32,653	07/20/2004	03/28/2010
231082-9E-0	CUMULUS MEDIA TERM F			2	4FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					3.937	4.020	MJSD	2,625	5,475	11/23/2004	03/28/2010
23157#-AB-5	CURTISS-WRIGHT CORP SER B GTD SR NTS				2	15,000,000	103.4400	15,515,597	15,000,000	15,000,000					5.740	5.740	MS	229,600	861,000	08/14/2003	09/25/2013
33632*-UQ-8	CVS CTL CERTS/FIRST SEC. BK DUE 2024				1	6,702,495	115.5600	7,745,326	6,702,495	6,702,495					7.280	7.390	MON	28,463	487,266	03/19/2001	01/10/2024
232820-AD-2	CYTEC INDUSTRIES			13	2FE	10,000,000	100.9600	10,096,470	10,000,000	10,000,000					6.846	6.850	MN	95,083	684,600	05/06/1998	05/11/2005
23331A-AP-4	D.R. HORTON INC				3FE	2,295,000	108.2500	2,435,625	2,250,000	2,292,989		(2,011)			6.875	6.570	MN	25,781	77,344	06/17/2004	05/01/2013
23331A-AQ-2	D.R. HORTON INC			1	3FE	1,020,000	102.1300	1,021,250	1,000,000	1,019,702		(298)			5.875	5.510	JJ	29,375		11/15/2004	07/01/2013
23331A-AR-0	D.R. HORTON INC				3FE	1,586,813	100.7500	1,586,813	1,575,000	1,586,269		(543)			5.000	4.800	JJ	36,313		10/07/2004	01/15/2009
23331A-AT-6	D.R. HORTON INC-C				3FE	1,438,023	99.7500	1,446,375	1,450,000	1,438,274		251			5.625	5.740	MS	22,656		09/14/2004	09/15/2014
23331A-AT-6	D.R. HORTON INC-C	LS			3FE	1,438,023	99.7500	1,446,375	1,450,000	1,438,274		251			5.625	5.740	MS	22,656		09/14/2004	09/15/2014
23342#-9C-1	DADE BEHRING TERM B			2	3FE	2,611,124	100.0000	2,611,124	2,611,124	2,611,124					4.310	4.320	MJSD	33,474		01/31/2004	10/03/2008
233835-AQ-0	DAIMLERCHRYSLER-C				2FE	3,346,950	124.9500	3,748,356	3,000,000	3,344,605		(2,345)			8.500	7.490	JJ	115,458	127,500	06/09/2004	01/18/2031
23386#-AA-0	DAIRY FARMERS OF AMERICA, INC DUE 2007				2	5,000,000	104.5300	5,226,574	5,000,000	5,022,549		(11,943)			6.630	6.400	JAJO	81,954	331,500	08/21/1998	10/02/2007
235811-AJ-5	DANA CORPORATION				2FE	1,470,041	99.7500	1,496,250	1,500,000	1,470,085		44			7.000	7.180	MS	30,917		11/30/2004	03/15/2028
23918K-A#-5	DAVITA TERM B			2	3FE	10,894,523	100.2800	10,892,575	10,862,539	10,892,575		(3,271)			4.248	3.890	MJSD	101,475	277,534	09/30/2004	03/31/2009
23918K-9B-6	DAVITA TERM C			2	3FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					4.158	4.200	MJSD	5,930	40,851	09/09/2004	06/30/2010
990561-9A-2	DAYCO PRODUCTS TERM LOAN B FORMERLLY MARK IV			3	1Z										4.368		MJSD		1,882	08/07/2000	05/31/2007
23307*-AA-0	DC ARENA LP, DUE 2023				2	19,000,000	105.2500	19,997,608	19,000,000	19,000,000					6.460	6.480	MN	105,693	1,213,762	10/10/2003	11/30/2023
242361-AD-5	DEAN FOODS CO				3FE	3,623,144	109.0000	3,815,000	3,500,000	3,601,261		(20,478)			8.150	6.930	FA	118,854	211,900	06/01/2004	08/01/2007
244199-BB-0	DEERE & CO				1FE	17,486,400	116.8700	17,530,664	15,000,000	17,152,338		(177,511)			6.950	5.000	AO	191,125	1,042,500	01/23/2003	04/25/2014
24420E-BA-8	DEERE & CO MEDIUM TERM NTS- BOOK ENTR				1FE	954,785	106.4700	958,241	900,000	922,010		(16,951)			9.160	7.000	MS	24,274	82,440	01/01/2003	03/15/2006
245217-AK-0	DEL MONTE CORP			1	4FE	7,466,031	109.5000	8,020,875	7,325,000	7,435,769		(16,871)			9.250	8.750	MN	86,577	631,313	07/13/2004	05/15/2011
245217-AM-6	DEL MONTE CORP			1	4FE	6,235,125	112.0000	6,412,000	5,725,000	6,167,916		(50,986)			8.625	6.920	JD	21,946	499,167	06/08/2004	12/15/2012
245217-D#-8	DEL MONTE CORP TERM B			2	3FE	6,658,465	100.1500	6,634,259	6,624,324	6,634,259		16,741			4.380	4.300	JAJO	51,581	128,801	05/04/2004	12/20/2010
246688-AE-5	DELHAIZE AMERICA				3FE	12,350,873	116.5700	14,035,317	12,040,000	12,262,901		(27,890)			8.125	7.740	AO	206,519	978,250	04/25/2003	04/15/2011
246688-AF-2	DELHAIZE AMERICA				3FE	6,888,275	129.3800	7,115,884	5,500,000	6,886,003		(2,272)			9.000	6.910	AO	104,500		11/15/2004	04/15/2031
247361-YE-2	DELTA AIR LINES 144A				1Z										7.700		JD		(12,743)	01/21/2000	12/15/2005
247361-WS-3	DELTA AIRLINES SECURED SER B LOAN CERT				5	2,607,158	68.0000	2,381,250	3,750,000	2,550,000		(9,551)	1,319,530			9.900	FA		380,250	12/09/1991	08/14/2012
25106#-AA-4	DETROIT LIONS, INC 6.6% SR NTS				2	20,000,000	107.0600	21,412,750	20,000,000	20,000,000					6.600	6.600	JD	106,333	1,320,000	07/09/2003	12/02/2015
251591-AK-9	DEVELOPERS DIVERS REALTY				2FE	1,991,480	101.7500	2,034,934	2,000,000	1,992,193		713			5.250	5.320	AO	22,167	50,458	04/15/2004	04/15/2011
25179M-AA-1	DEVON ENERGY CORP			1	2FE	7,141,875	109.8800	7,691,250	7,000,000	7,099,353		(35,913)			4.900	27.700	FA	129,578	318,500	09/03/2004	08/15/2008
25179M-AB-9	DEVON ENERGY CORP			1	2FE	2,466,375	109.8800	2,527,125	2,300,000	2,342,843		(121,325)			4.950	4.290	FA	43,010	49,500	10/07/2004	08/15/2008
251799-AA-0	DEVON ENERGY CORPORATION				2FE	11,093,126	127.7800	14,248,759	11,151,000	11,094,595		568			7.950	8.000	AO	187,151	886,505	03/20/2002	04/15/2032
251799-AA-0	DEVON ENERGY CORPORATION	LS			2FE	844,594	127.7800	1,084,853	849,000	844,705		43			7.950	8.000	AO	14,249	67,496	03/20/2002	04/15/2032
25179S-AC-4	DEVON ENERGY CORPORATION				2FE	23,143,061	113.2600	26,457,664	23,361,000	23,194,329		18,614			6.875	7.010	MS	405,979	1,606,069	02/21/2002	09/30/2011
25179S-AC-4	DEVON ENERGY CORPORATION	LS			2FE	3,550,429	113.2600	4,121,375	3,639,000	3,571,356		7,494			6.875	7.230	MS	63,240	250,181	02/21/2002	09/30/2011
25179S-AD-2	DEVON FINANCING CORP ULC				2FE	5,193,800	125.9100	6,295,405	5,000,000	5,188,134		(2,149)			7.875	0.930	MS	99,531	393,750	03/05/2002	09/30/2031
P4764*-AA-9	DEVRY (GLOBAL EDUCATION INTL) SER B FLOAT				3	8,800,000	99.4300	8,749,986	8,800,000	8,800,000					3.410	5.260	JAJO	51,680	225,500	04/21/2003	04/30/2010
251893-A*-4	DEVRY INC SER A FLOAT. RATE SR NTS				3	13,200,000	99.4300	13,124,979	13,200,000	13,200,000					3.410	5.260	JAJO	77,521	338,250	04/21/2003	04/30/2010

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
252125-AC-3	DEX MEDIA EAST LLC/FIN	LS		1	4FE	1,725,000	113.8800	1,964,344	1,725,000	1,725,000					9.875	9.870	MN	21,766	170,344	10/30/2002	11/15/2009
252125-AF-6	DEX MEDIA EAST LLC/FIN			1	4FE	520,000	121.8800	633,750	520,000	520,000					12.125	12.120	MN	8,056	63,050	10/30/2002	11/15/2012
991574-9B-2	DEX MEDIA EAST TERM B (6/04)			2	3FE	8,353,850	100.0000	8,353,850	8,353,850	8,353,850					4.054	4.260	MJSD	35,690	114,583	06/17/2004	05/08/2009
252126-AD-9	DEX MEDIA FINANCE/WEST			1	4FE	1,550,000	111.2500	1,724,375	1,550,000	1,550,000					8.500	8.500	FA	49,772	126,766	08/15/2003	08/15/2010
991483-9C-4	DEX MEDIA WEST TERM A (6/04)			2	3FE	515,821	100.0000	515,821	515,821	515,821					4.407	4.440	MJSD	581	3,728	06/17/2004	09/09/2009
991483-9D-2	DEX MEDIA WEST TERM B (6/04)			2	3FE	8,215,096	100.0000	8,215,096	8,215,096	8,215,096					4.159	4.210	MJSD	8,559	61,217	06/17/2004	03/09/2010
252126-AF-4	DEX MEDIA WEST/FINANCE			1	4FE	748,000	115.2500	862,070	748,000	748,000					9.875	9.880	FA	27,905	71,060	08/15/2003	08/15/2013
252126-AF-4	DEX MEDIA WEST/FINANCE	LS		1	4FE	400,000	115.2500	461,000	400,000	400,000					9.875	9.880	FA	14,922	38,000	08/15/2003	08/15/2013
25271C-AE-2	DIAMOND OFFSHORE DRILL-C			1	1FE	93,520	106.0000	106,000	100,000	93,815		183			1.500	2.930	AO	317	1,500	05/13/2003	04/15/2031
25271C-AE-2	DIAMOND OFFSHORE DRILL-C	LS		1	1FE	2,725,630	106.0000	3,074,000	2,900,000	2,731,745		3,977			1.500	2.950	AO	9,183	36,000	08/26/2004	04/15/2031
991967-9B-8	DIRECTED ELECTRONICS TERM LOAN			2	4FE	971,859	100.0000	971,859	971,859	971,859					6.684	6.500	MJSD	12,207	19,065	06/24/2004	06/17/2010
25461#-AA-3	DIRECTV HLDGS LLC TERM B2			2	3	9,550,321	101.0000	9,593,042	9,498,061	9,549,905		(8,359)			4.400	4.380	JAJO	19,703	438,412	06/17/2004	03/06/2010
25459H-AB-1	DIRECTV HOLDINGS/FINANCE			1	3	11,217,688	112.1300	11,604,938	10,350,000	11,097,885		(100,437)			8.375	6.670	MS	255,228	688,844	04/20/2004	03/15/2013
75935@-AD-2	DISCOUNT TIRE (REINALT-THOMAS) SER 2002-B 7.05% SR NTS				2	10,000,000	105.8700	10,587,259	10,000,000	10,000,000					7.050	7.050	JD	1,958	705,000	03/11/2002	06/30/2012
25469#-AA-5	DISCOVERY COMMUNICATIONS 7.81% SER. A SR NTS				2	32,500,000	104.5700	33,985,642	32,500,000	32,500,000					7.810	7.810	MS	789,678	2,538,250	02/02/2001	03/09/2006
25469#-AB-3	DISCOVERY COMMUNICATIONS 8.06% SER. B UNSEC. NTS				2	2,500,000	110.9500	2,773,731	2,500,000	2,500,000					8.060	8.060	MS	62,689	201,500	02/02/2001	03/09/2008
254687-AM-8	DIS-GLOBAL BOND				2FE	3,984,246	104.1900	4,167,660	4,000,000	4,008,366		(6,488)			6.750	6.570	MS	68,250	270,000	01/01/2003	03/30/2006
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	5.550	JD	3,056	550,000	06/25/2001	12/29/2006
256605-AJ-5	DOLE FOODS CO				4FE	4,642,500	108.7500	4,893,750	4,500,000	4,627,665		(14,835)			8.625	7.840	MN	64,688	194,063	06/08/2004	05/01/2009
256605-AN-6	DOLE FOODS CO			1	4FE	1,139,375	102.7500	1,181,625	1,150,000	1,140,227		852			7.250	7.830	JD	3,706	83,375	05/18/2004	06/15/2010
256605-AN-6	DOLE FOODS CO	LS		1	4FE	5,000,000	102.7500	5,137,500	5,000,000	5,000,000					7.250	7.250	JD	16,111	362,500	05/14/2003	06/15/2010
25754Q-AF-4	DOMINOS INC			1	4FE	7,780,731	109.2500	7,956,678	7,283,000	7,722,363		(56,240)			8.250	6.680	JJ	300,424	329,193	08/18/2004	07/01/2011
25754Q-A*-8	DOMINO'S TERM LOAN			2	4FE	5,388,248	101.5700	5,389,971	5,306,694	5,389,971		38,724			4.150	3.510	MJSD	17,748	128,522	04/08/2004	06/25/2010
25781#-AB-4	DONLEN CORP FLOAT. RATE SR SECD NTS. SER A			1	2	22,000,000	98.8800	21,753,428	22,000,000	22,000,000					3.080	3.080	FMAN	80,936	355,288	01/30/2004	02/19/2009
995642-9B-3	DONNELLEY (R.H.) TERM B (9/04)			2	3FE	12,266,701	100.0000	12,266,701	12,266,701	12,266,701					4.240	4.320	MJSD	62,661	106,152	09/10/2004	06/30/2011
257867-AH-4	DONNELLEY (R.R.) & SONS				2FE	12,433,375	102.2300	12,778,650	12,500,000	12,473,091		13,371			5.000	5.120	MN	79,861	625,000	11/08/2001	11/15/2006
25811P-AK-6	DORAL FINANCIAL CORP			3	2FE	15,000,000	100.2800	15,042,195	15,000,000	15,000,000					2.909	2.490	JAJO	88,474	94,300	07/15/2004	07/20/2007
259603-AA-6	DOUGLAS DYNAMICS LLC			1	4FE	5,356,719	101.3800	5,347,531	5,275,000	5,356,379		(340)			7.750	7.430	JJ	17,034		12/17/2004	01/15/2012
26054E-AT-6	DOW CHEM CO MEDIUM TERM NTS- BOOK ENT				1FE	25,000,000	121.7300	30,431,300	25,000,000	25,576,919		(18,978)			7.750	7.750	FA	731,944	1,937,500	09/08/1993	09/15/2020
260543-AT-0	DOW CHEMICAL				1FE	628,144	106.0000	635,998	600,000	611,561		(8,576)			8.625	6.980	AO	12,938	51,750	01/01/2003	04/01/2006
260543-BP-7	DOW CHEMICAL				1FE	12,499,250	106.4800	13,310,538	12,500,000	12,499,540		101			5.750	5.750	JD	31,944	718,750	12/06/2001	12/15/2008
260543-BS-1	DOW CHEMICAL				1FE	2,056,540	106.9700	2,139,374	2,000,000	2,042,784		(7,525)			5.750	5.250	MN	14,694	115,000	02/12/2003	11/15/2009
26054E-AN-9	DOW CHEMICAL CO				1FE	10,917,445	101.7600	10,176,170	10,000,000	10,048,521		(190,732)			9.350	7.280	FA	353,222	935,000	11/18/1999	04/20/2005
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
69242*-AA-1	DOW CHEMICAL/OYSTER CREEK LTD/SR NTS				2	16,435,800	117.2800	19,276,587	16,435,800	16,559,363		(11,131)			8.660	8.560	MJSD	63,260	1,419,734	01/23/1989	03/15/2014
73731#-AA-7	DOW CHEMICAL/POSEIDON INVESTORS				1	17,044,050	113.7100	17,056,559	15,000,000	16,454,033		(277,757)			7.730	5.290	JJ	553,983	1,159,500	10/08/2002	07/09/2009
23331A-AF-6	DR HORTON				3FE	2,312,445	121.0000	2,721,290	2,249,000	2,294,340		(5,802)			9.750	9.280	MS	64,565	219,278	07/11/2001	09/15/2010
23331A-AF-6	DR HORTON	LS			3FE	2,830,055	121.0000	3,328,710	2,751,000	2,807,427		(7,223)			9.750	9.280	MS	78,977	268,223	07/11/2001	09/15/2010
26157V-A*-8	DRESSER INC. TRANCHE B TERM			2	3FE	4,818,246	101.1400	4,818,186	4,764,004	4,818,186		(6,425)			4.920	4.790	JAJO	1,315	116,134	09/20/2004	04/10/2009
995161-9B-4	DRESSER-RAND GROUP TERM B			2	4FE		101.7000										FMAN	1,940		11/10/2004	10/29/2011
26188J-6#-9	DREYFUS CASH MGT. FUND CORPUS RECEIPT				1	25,657,084	68.3100	42,693,750	62,500,000	37,671,095		2,178,237				6.010	MAT			06/16/1998	06/30/2013
991547-9A-0	DRS TECHNOLOGIES TERM LOAN			2	3FE	3,213,359	100.3600	3,212,904	3,201,295	3,212,904		(1,850)			4.080	3.890	MJSD	21,410	74,423	02/20/2004	11/04/2010
26229*-AF-7	DRUMMOND CO. 7.80% SR NTS				2	9,600,000	106.3400	10,208,802	9,600,000	9,600,000					7.800	7.790	AO	178,880	670,800	03/20/2001	04/05/2008
991565-9A-2	DS WATERS ENTERPRISES TERM LOAN			2	4FE	3,278,509	100.0000	3,278,509	3,278,509	3,278,509					6.852	6.230	MJSD	39,682	41,300	05/07/2004	11/07/2009
233326-AA-5	DST SYSTEMS INC			1	2	1,000,000	130.2500	1,302,500	1,000,000	1,000,000					4.125	4.130	FA	15,583	41,594	08/07/2003	08/15/2023
263534-AW-9	DU PONT E I DE NEMOURS & CO				1FE	1,690,120	107.8900	1,672,244	1,550,000	1,577,045		(14,434)			8.250	7.140	MS	37,652	127,875	03/11/1994	09/15/2006
26441Y-AB-3	DUKE - WEEKS REALTY LP NOTES				2FE	15,804,664	109.5100	16,425,915	15,000,000	14,669,993		110,241			7.375	8.340	FA	460,938	1,106,250	07/30/1998	08/01/2007
264414-AP-8	DUKE REALTY LP				2FE	6,720,653	102.9200	7,049,876	6,850,000	6,830,786		24,898			7.375	7.780	MS	138,927	505,188	08/30/1999	09/22/2005
263534-BG-3	DUPONT EI NEMOUR			1	1FE	10,582,800	115.1200	11,511,950	10,000,000	10,576,731		(6,069)			6.500	6.030	JJ	299,722	325,000	06/16/2004	01/15/2028
26632#-AA-5	DURA OPERATING CORP TERM C			2	3FE	2,834,750	100.0000	2,834,750	2,834,750	2,834,750		(73)			4.920	4.760	MJSD	11,811	66,152	08/25/2003	12/31/2008
263534-BK-4	E.I. DU PONT DE NEMOURS				1FE	7,804,880	101.9800	8,158,768	8,000,000	7,814,861		9,981			4.750	5.110	MN	48,556	190,000	06/16/2004	11/15/2012
263534-BN-8	E.I. DU PONT DE NEMOURS				1FE	18,450,083	102.0600	18,947,142	18,565,000	18,453,757		3,674			4.875	4.960	AO	153,355	452,522	08/04/2004	04/30/2014
263534-BN-8	E.I. DU PONT DE NEMOURS	LS			1FE	1,426,117	102.0600	1,464,538	1,435,000	1,426,401		284			4.875	4.960	AO	11,854	34,978	08/04/2004	04/30/2014

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
26353L-JB-8	E.I. DU PONT DE NEMOURS-C				1	21,923,852	97.2600	21,877,692	22,495,000	21,937,471		13,619			4.125	4.490	MS	296,418		09/29/2004	03/06/2013
26353L-JB-8	E.I. DU PONT DE NEMOURS-C	LS			1	4,873	97.2600	4,863	5,000	4,876		3			4.125	4.490	MS	66		09/29/2004	03/06/2013
27002#-AA-5	EAGLE TRUST (VASTAR RESOURCES INC. AS PAYEE)				1	23,342,943	111.5400	26,115,821	23,413,544	23,259,500		24,904			7.560	7.830	MJSD	137,672	1,754,978	07/09/1999	12/03/2010
991471-9A-3	EAGLEPICHER, INC. TERM B			2	4FE	1,748,177	100.5700	1,747,585	1,737,667	1,747,585		(1,252)			5.460	4.820	MJSD	6,387	50,038	05/20/2004	08/07/2009
270319-AA-4	EARTHGRAINS CO				1FE	12,707,499	109.5700	13,477,541	12,300,000	12,570,428		(53,942)			6.500	5.910	AO	168,783	799,500	04/29/2002	04/15/2009
277432-AD-2	EASTMAN CHEMICAL				2FE	975,705	119.1500	1,153,373	968,000	975,388		(128)			7.600	7.530	FA	30,653	73,568	05/09/2002	02/01/2027
277432-AD-2	EASTMAN CHEMICAL	LS			2FE	7,307,710	119.1500	8,638,382	7,250,000	7,305,334		(958)			7.600	7.530	FA	229,583	551,000	05/09/2002	02/01/2027
277432-AE-0	EASTMAN CHEMICAL-C				2FE	378,229	113.9700	393,201	345,000	372,164		(2,950)			7.000	5.670	AO	5,098	24,150	11/18/2002	04/15/2012
277432-AE-0	EASTMAN CHEMICAL-C	LS			2FE	10,562,330	113.9700	11,602,278	10,180,000	10,487,984		(32,715)			7.000	6.480	AO	150,438	712,600	11/18/2002	04/15/2012
277432-AG-5	EASTMAN CHEMICAL-C				2FE	1,190,363	108.1800	1,292,810	1,195,000	1,190,483		120			6.300	6.340	MN	9,620	37,643	05/24/2004	11/15/2018
277432-AG-5	EASTMAN CHEMICAL-C	LS			2FE	801,877	108.1800	870,888	805,000	801,957		81			6.300	6.340	MN	6,480	25,358	05/24/2004	11/15/2018
277461-BE-8	EASTMAN KODAK CO-C			1	2FE	224,576	125.1300	260,260	208,000	223,068		(1,509)			3.375	2.040	AO	1,482	3,510	06/28/2004	10/15/2033
277461-BE-8	EASTMAN KODAK CO-C	LS		1	2FE	5,261,984	125.1300	5,995,990	4,792,000	5,226,061		(35,923)			3.375	1.720	AO	34,143	80,865	06/28/2004	10/15/2033
278058-AW-2	EATON CORP				1FE	4,835,360	128.6100	5,144,356	4,000,000	4,807,509		(13,692)			7.650	6.070	MN	39,100	306,000	11/20/2002	11/15/2029
27876G-AN-8	ECHOSTAR DBS CORP-C				3FE	6,319,198	101.2500	6,429,375	6,350,000	6,325,754		6,556			5.750	5.870	AO	91,281	182,563	09/22/2004	10/01/2008
27876G-AQ-1	ECHOSTAR DBS CORP-C				3FE	3,917,290	102.2500	3,941,738	3,855,000	3,913,275		(4,015)			6.375	5.980	AO	61,439	122,878	07/13/2004	10/01/2011
27876G-AQ-1	ECHOSTAR DBS CORP-C	LS			3FE	5,184,113	102.2500	5,260,763	5,145,000	5,181,580		(2,534)			6.375	6.120	AO	81,998	163,997	07/13/2004	10/01/2011
27876G-AX-6	ECHOSTAR DBS CORP-C				3FE	3,716,325	101.2500	3,796,875	3,750,000	3,716,928		603			6.625	6.750	AO	62,109		09/20/2004	10/01/2014
48003#-AB-8	EDWARD D JONES & CO LP SUB CAPITAL NTS				2	3,330,163	103.1300	3,434,458	3,330,163	3,330,163					7.950	7.940	AO	55,891	198,480	03/21/1994	04/15/2006
48003#-AC-6	EDWARD D JONES & CO LP SUB NOTES				2	3,333,333	107.8700	3,595,791	3,333,333	3,336,849		(705)			8.180	8.120	MS	90,889	272,667	07/11/1996	09/01/2008
48003#-AD-4	EDWARD D. JONES & CO., LP SERIES A SUB NOTES				2	9,517,265	102.2800	9,205,282	9,000,000	9,094,135		(145,266)			7.510	5.770	FA	255,340	675,900	06/18/1999	08/15/2005
48003#-AH-5	EDWARD JONES SUB NTS				2	12,500,000	112.4000	14,049,888	12,500,000	12,500,000					7.330	7.330	JD	48,358	916,250	04/26/2002	06/12/2014
286082-AA-0	ELECTRONCIS FOR IMAGING-C			1	2	1,533,775	96.5000	1,447,500	1,500,000	1,530,209		(3,566)			1.500	0.900	JD	1,875	11,250	08/16/2004	06/01/2023
287456-A@-6	ELKCORP 6.28% SENIOR NOTES				2	10,000,000	105.2100	10,520,655	10,000,000	10,000,000					6.280	6.280	MN	80,244		11/15/2004	11/15/2014
287456-A*-8	ELKCORP SR UNSEC NTS				2	20,000,000	101.3600	20,272,228	20,000,000	20,000,000					4.690	4.710	JJ	432,522	938,000	02/11/2003	07/15/2007
291011-AG-9	EMERSON ELECTRIC				1FE	9,646,566	104.0500	11,549,361	11,100,000	10,381,074		160,696			5.000	6.970	AO	117,167	555,000	09/22/1999	10/15/2008
291011-AS-3	EMERSON ELECTRIC				1FE	6,751,751	101.8000	6,935,709	6,813,000	6,759,791		4,014			5.000	5.100	JD	15,140	340,650	12/06/2002	12/15/2014
291011-AS-3	EMERSON ELECTRIC	LS			1FE	8,113,399	101.8000	8,334,456	8,187,000	8,123,060		4,824			5.000	5.100	JD	18,193	409,350	12/06/2002	12/15/2014
291011-AR-5	EMERSON ELECTRIC CO				1FE	7,303,350	101.2800	7,595,670	7,500,000	7,327,967		17,688			4.625	4.980	AO	73,229	346,875	07/31/2003	10/15/2012
291228-AA-2	EMIGRANT BANCORP				2FE	19,790,200	102.0500	20,409,500	20,000,000	19,798,269		8,069			6.250	6.390	JD	55,556	600,694	06/17/2004	06/15/2014
29153#-9B-8	EMMIS OPERATING CO. TERM B (5/04)			2	4FE	8,000,000	100.0000	8,000,000	8,000,000	8,000,000					4.100	3.900	MJSD	24,600	182,168	05/17/2004	11/10/2011
995943-9B-5	ENCORE MEDICAL CORP TERM LOAN (10/04)			2	4FE	2,550,000	100.0000	2,550,000	2,550,000	2,550,000					5.350	5.200	MJSD	9,095	20,030	10/12/2004	10/04/2010
29266R-D*-6	ENERGIZER HOLDINGS 3.86% SER A TRANCHE 6				1	5,000,000	95.1400	4,757,001	5,000,000	5,000,000					3.860	3.860	JD	536	193,000	06/06/2003	06/30/2011
29266R-D@-4	ENERGIZER HOLDINGS 4.10% SER A TRANCHE 7				1	7,000,000	94.9600	6,646,957	7,000,000	7,000,000					4.100	4.100	JD	797	287,000	06/06/2003	06/30/2012
29266R-E#-1	ENERGIZER HOLDINGS FLOAT. SER B TRANCHE 3			3	1	35,000,000	100.0000	35,000,000	35,000,000	35,000,000					3.310	1.760	MJSD	3,218	786,462	06/06/2003	06/30/2013
995581-9B-3	ENERSYS CAPITAL INC. NEW TERM LOAN			2	3FE	2,643,375	100.0000	2,643,375	2,643,375	2,643,375					4.266	4.230	MJSD	11,628	20,903	08/31/2004	03/17/2011
26874Q-AA-8	ENSCO INTERNATIONAL INC				2FE	930,978	107.0300	1,070,344	1,000,000	968,091		9,531			6.750	8.020	MN	8,625	67,500	07/24/2000	11/15/2007
293791-AF-6	ENTERPRISE PRODUCTS OPER				2FE	12,053,890	106.2900	12,222,971	11,500,000	12,047,641		(6,249)			6.875	6.500	MS	263,542	790,625	01/22/2004	03/01/2033
293791-AH-2	ENTERPRISE PRODUCTS OPER				2FE	3,490,165	99.8400	3,494,516	3,500,000	3,490,589		424			4.625	4.690	AO	39,120		09/23/2004	10/15/2009
293791-AD-1	ENTERPRISE PRODUCTS OPER-C				2FE	1,092,670	107.1800	1,071,826	1,000,000	1,086,145		(6,525)			6.375	5.060	FA	26,563	31,875	03/19/2004	02/01/2013
293791-AD-1	ENTERPRISE PRODUCTS OPER-C	LS			2FE	2,185,340	107.1800	2,143,652	2,000,000	2,172,290		(13,050)			6.375	5.060	FA	53,125	63,750	03/19/2004	02/01/2013
293791-AG-4	ENTERPRISE PRODUCTS OPER-C				2FE	4,996,100	99.7600	4,987,795	5,000,000	4,996,395		295			4.000	4.030	AO	48,333		09/23/2004	10/15/2007
293791-AJ-8	ENTERPRISE PRODUCTS OPER-C				2FE	9,991,400	100.8900	10,088,700	10,000,000	9,991,557		157			5.600	5.610	AO	135,333		09/23/2004	10/15/2014
293791-AK-5	ENTERPRISE PRODUCTS OPER-C				2FE	4,734,515	103.4300	4,912,787	4,750,000	4,734,555		40			6.650	6.680	AO	76,336		09/23/2004	10/15/2034
29382R-AB-3	ENTRAVISION COMM CORP-C			1	4FE	10,766,525	106.7500	11,118,013	10,415,000	10,701,265		(52,955)			8.125	7.150	MS	249,164	628,469	07/29/2004	03/15/2009
29382R-AB-3	ENTRAVISION COMM CORP-C	LS		1	4FE	665,600	106.7500	683,200	640,000	662,087		(3,513)			8.125	6.910	MS	15,311	26,000	05/27/2004	03/15/2009
29385*-9B-2	ENTRAVISION COMM. CORP. TERM B			2	4FE		101.2500										MJSD	1,430		09/09/2004	02/24/2012
268766-BZ-4	EOP OPERATING LP				2FE	9,977,400	96.7400	9,673,690	10,000,000	9,978,783		1,383			4.750	4.780	MS	139,861	222,980	03/23/2004	03/15/2014
29444N-AF-9	EQUISTAR CHEMICAL 10 1/8 9/01/08				4	2,147,125	115.2500	2,564,313	2,225,000	2,174,941		10,609			10.125	10.880	MS	75,094	225,281	02/07/2002	09/01/2008
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C			1	4	615,250	116.0000	667,000	575,000	608,699		(6,125)			10.625	8.960	MN	10,182	61,094	12/02/2003	05/01/2011
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C	LS		1	4	1,096,250	116.0000	1,160,000	1,000,000	1,086,586		(9,571)			10.625	8.210	MN	17,708	59,766	06/08/2004	05/01/2011
26882P-AB-8	ERAC USA FINANCE 144A				2FE	3,774,536	100.4000	4,015,828	4,000,000	3,992,931		56,168			6.625	8.120	FA	100,111	265,000	07/24/2000	02/15/2005
26882P-AL-6	ERAC USA FINANCE 144A				2FE	26,808,894	101.6500	27,444,933	27,000,000	26,997,518		7,063			8.250	8.440	MN	371,250	2,227,500	12/12/2000	05/01/2005

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
26882P-AN-2	ERAC USA FINANCE 144A				2FE	4,993,900	117.7200	5,885,925	5,000,000	4,995,765		527			8.000	8.020	JJ	184,444	400,000	01/09/2001	01/15/2011
29587#-AK-2	ERNST & YOUNG LLP 5.86% SR NTS				1	20,000,000	105.5400	21,108,789	20,000,000	20,000,000					5.860	5.860	AO	260,444	1,172,000	09/21/2001	10/11/2011
89838@-AD-1	ESTATE OF JAMES CAMPBELL FLOAT. RATE SER. D			3	1Z	15,000,000	99.2100	14,881,875	15,000,000	15,000,000					3.150	2.620	MJSD	2,625	97,635	07/30/2004	09/30/2011
302182-AB-6	EXPRESS SCRIPTS INC.-*R			1	3		104.8100								9.625		JD		421,094	03/28/2001	06/15/2009
302182-9B-8	EXPRESS SCRITPS TERM B (02/04)			2	3FE	3,980,000	100.0000	3,980,000	3,980,000	3,980,000					3.696	3.760	MJSD	19,186	87,659	02/18/2004	02/13/2010
303727-AG-6	FAIRCHILD SEMICONDUCTOR			1	4FE	10,882,063	105.5000	10,687,150	10,130,000	10,540,239		(338,542)			10.500	6.010	FA	443,188	741,825	05/06/2004	02/01/2009
313586-81-0	FANNIE MAE CONVERTIBLE PREFERRED			1		2,000,000	105,750.0000	2,115,000	20	2,000,000						5.080	MJSD			12/29/2004	
31188@-AA-5	FASTENERS FOR RETAIL TERM A			2	4Z	2,700,129	100.0000	2,700,129	2,700,129	2,700,129					5.994	6.110	MON	37,600	58,839	06/02/2004	06/30/2010
31188@-AB-3	FASTENERS FOR RETAIL TERM B - 2ND LIEN			2	4Z	753,846	100.0000	753,846	753,846	753,846					8.216	8.410	MON	14,624	22,118	06/02/2004	05/31/2011
33632*-UF-2	FEDERAL EXPR. N588FE/FIRST SEC BK SEC. NTS				2	5,158,697	122.1800	6,302,714	5,158,697	5,155,636		126			8.410	8.410	JJ	200,051	426,695	10/30/2000	01/15/2020
33632*-UK-1	FEDERAL EXPR. N596FE/FIRST SEC BK SEC. NTS				2	8,921,397	122.2600	10,906,930	8,921,397	8,868,131		2,116			8.410	8.410	JJ	345,967	737,922	10/18/2000	07/15/2020
97181#-CN-1	FEDERAL EXPRESS/WILM TRUST SECURED NOTES				2	1,643,044	109.8200	1,805,930	1,644,382	1,660,035		2,014			7.750	7.260	JD	5,664	118,783	06/01/2004	06/15/2010
97181#-CP-6	FEDERAL EXPRESS/WILM TRUST SECURED NOTES				2	1,971,833	109.8000	2,164,446	1,971,350	1,992,744		2,157			7.750	7.230	JD	6,790	142,402	06/01/2004	06/15/2010
97181#-CQ-4	FEDERAL EXPRESS/WILM TRUST SECURED NOTES				2	1,967,911	109.8000	2,164,446	1,971,350	1,989,447		2,369			7.750	7.290	JD	6,790	142,402	06/01/2004	06/15/2010
313747-AG-2	FEDERAL REALTY				2FE	5,083,800	118.2300	5,911,590	5,000,000	5,051,077		(8,072)			8.750	8.490	JD	36,458	437,500	04/14/2000	12/01/2009
313747-AJ-6	FEDERAL REALTY INVS TRST			1	2FE	9,976,400	105.4800	10,547,610	10,000,000	9,985,552		4,468			6.125	6.180	MN	78,264	612,500	11/14/2002	11/15/2007
313747-AE-7	FEDERAL RLTY INVT TR				2FE	503,155	102.3200	511,586	500,000	500,453		(465)			6.625	6.520	JD	2,760	33,125	01/06/1998	12/01/2005
313918-AC-8	FEDERAL RLTY INVT TR				2FE	2,507,842	103.5300	2,588,273	2,500,000	2,500,721		(536)			6.990	6.960	MS	44,173	174,750	03/26/1998	03/10/2006
313855-C@-5	FEDERAL SIGNAL CORP 5.24% SER 2002-A				2	4,000,000	99.5000	3,980,173	4,000,000	4,000,000					5.240	5.220	JD	9,316	209,600	11/08/2002	12/15/2012
313855-C#-3	FEDERAL SIGNAL FLOAT. RATE SERIES 2003-A			1	2	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					3.550	3.550	MJSD	1,972	304,164	06/12/2003	06/30/2008
313855-D@-4	FEDERAL SIGNAL FLOAT. RATE SERIES 2003-A			3	2	10,000,000	100.0000	10,000,000	10,000,000	10,000,000					3.650	2.150	MJSD	2,028	316,858	06/12/2003	06/30/2013
31410H-AK-7	FEDERATED DEPARTMENT STORES				2FE	4,003,536	112.5400	5,402,002	4,800,000	4,012,170		10,508			7.000	8.590	FA	126,933	336,000	12/19/2000	02/15/2028
31410H-AK-7	FEDERATED DEPARTMENT STORES	LS			2FE	166,814	112.5400	225,083	200,000	167,174		438			7.000	8.590	FA	5,289	14,000	12/19/2000	02/15/2028
31410H-AQ-4	FEDERATED DEPT				2FE	14,499,040	111.9600	19,033,149	17,000,000	14,620,731		30,279			6.900	8.240	AO	293,250	1,173,000	06/15/2000	04/01/2029
31410H-AT-8	FEDERATED DEPT				2FE	11,768,966	108.8600	12,845,917	11,800,000	11,782,032		4,197			6.625	6.670	MS	260,583	781,750	08/17/2001	09/01/2008
31410H-AT-8	FEDERATED DEPT	LS			2FE	8,178,434	108.8600	8,926,823	8,200,000	8,187,514		2,917			6.625	6.670	MS	181,083	543,250	08/17/2001	09/01/2008
31410H-AP-6	FEDERATED DEPT STORES				2FE	13,113,090	108.2300	14,069,289	13,000,000	13,076,380		(15,466)			6.300	6.140	AO	204,750	819,000	06/05/2002	04/01/2009
31331F-AB-7	FEDEX CORP			2	2FE	2,604,250	117.9400	2,948,450	2,500,000	2,577,614		(7,861)			8.760	8.160	MN	23,725	219,000	07/24/2000	05/22/2015
31428X-AD-8	FEDEX CORP				2FE	7,994,240	103.5700	8,285,760	8,000,000	7,998,536		1,215			6.875	6.890	FA	207,778	550,000	02/06/2001	02/15/2006
31428X-AF-3	FEDEX CORP				2FE	19,212,890	114.1500	19,405,857	17,000,000	18,734,884		(234,483)			7.250	5.280	FA	465,611	1,232,500	11/21/2002	02/15/2011
31428X-AM-8	FEDEX CORP				2FE	3,746,400	97.9100	3,671,715	3,750,000	3,746,911		511			3.500	3.520	AO	32,813	67,812	03/22/2004	04/01/2009
316326-AC-1	FIDEL NATL FIN				2FE	11,951,640	109.7200	13,166,844	12,000,000	11,964,227		4,065			7.300	7.360	FA	330,933	876,000	08/13/2001	08/15/2011
316175-2#-4	FIDELITY INSTL CASH PORTFOLIOS				1	10,000,000	63.4300	28,515,555	44,955,943	22,791,502		1,728,507				8.070	MAT			08/05/1994	08/12/2013
316175-2*-8	FIDELITY INSTL CASH PORTFOLIOS				1	10,000,000	76.5000	26,781,026	35,007,877	22,514,226		1,702,810				7.990	MAT			08/05/1994	08/12/2010
316773-AD-2	FIFTH THIRD BANK				1FE	38,366,405	93.3300	35,930,433	38,500,000	38,376,785		6,550			4.500	4.530	JD	144,375	1,732,500	05/20/2003	06/01/2018
316773-AD-2	FIFTH THIRD BANK	0			1FE	4,982,650	93.3300	4,666,290	5,000,000	4,983,998		851			4.500	4.530	JD	18,750	225,000	05/20/2003	06/01/2018
316770-AB-5	FIFTH THIRD BANK				1FE	29,856,500	98.6600	29,597,160	30,000,000	29,894,479		26,889			3.375	3.480	FA	382,500	1,057,500	07/22/2003	08/15/2008
316774-AX-6	FIFTH THIRD BK CINCINNATI OH SUB NT				1FE	12,105,085	101.9900	12,392,077	12,150,000	12,146,339		6,459			6.750	6.810	JJ	378,169	820,125	01/01/2003	07/15/2005
31746*-AV-6	FINANCIAL FEDERAL CREDIT 4.37% SER A1 SR				2	7,500,000	99.6400	7,473,165	7,500,000	7,500,000					4.370	4.370	AO	55,535	328,660	03/28/2003	04/30/2008
31746*-AW-4	FINANCIAL FEDERAL CREDIT 4.37% SER A2 SR				2	7,500,000	99.4400	7,457,960	7,500,000	7,500,000					4.370	4.370	AO	55,535	328,660	03/28/2003	06/30/2008
31746*-AF-1	FINANCIAL FEDERAL CREDIT SENIOR NOTES				2	9,941,500	101.9900	10,199,300	10,000,000	9,985,216		33,472			8.620	8.770	JD	71,833	862,000	07/24/2000	06/01/2005
31770E-2#-8	FINANCIAL SQUARE TR				1	10,000,000	60.0000	29,371,451	48,952,418	22,866,564		1,740,811				8.100	MAT			08/05/1994	08/12/2014
31770E-2*-2	FINANCIAL SQUARE TR				1	10,000,000	72.2500	27,466,261	38,015,586	22,631,600		1,707,187				8.010	MAT			08/05/1994	08/12/2011
31770E-2@-0	FINANCIAL SQUARE TR				1	5,000,000	68.0700	14,068,701	20,667,990	11,388,273		857,570				8.040	MAT			08/05/1994	08/12/2012
00770@-AA-4	FINL. SEC. ASSUR/ADV. CAP. PTNERS VII				1Z	1,428,253	100.0000	1,621,796	1,755,303	1,619,187		155,321				1.610	DEC			01/01/1998	02/28/2008
317887-AD-9	FINLAY FINE JEWELRY CORP-C			1	4FE	1,266,500	108.0000	1,296,000	1,200,000	1,262,454		(4,046)			8.375	7.200	JD	8,375	49,692	07/29/2004	06/01/2012
249555-AB-9	FIRST AMERICAN CORP-TN				1FE	968,780	105.2500	1,052,508	1,000,000	991,504		5,828			7.250	7.940	MN	12,083	72,500	07/24/2000	05/01/2006
31925E-AE-6	FIRST BK NATL ASSN UNSEC SUB				1FE	9,573,300	103.7900	10,378,570	10,000,000	9,926,430		54,273			6.875	7.500	AO	171,875	687,500	07/26/1996	04/01/2006

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
32055T-AA-1	FIRST INDUSTRIAL LP				2FE	9,513,300	102.9600	10,296,260	10,000,000	9,923,270		80,455			6.900	7.800	MN	76,667	690,000	10/30/1998	11/21/2005
32055R-AA-5	FIRST INDUSTRIAL, LP				2FE	4,388,720	108.3600	4,605,415	4,250,000	4,296,228		(17,323)			7.600	7.090	MN	41,272	323,000	08/05/1998	05/15/2007
320806-AP-7	FIRST MARYLAND BANCORP				2FE	8,715,030	108.4300	8,674,424	8,000,000	8,659,411		(56,822)			6.875	4.800	JD	45,833	309,375	07/22/2004	06/01/2009
337158-AD-1	FIRST TENNESSEE BANK				1FE	19,979,800	100.1300	20,025,200	20,000,000	19,979,893		93			5.050	5.060	JJ	61,722		12/06/2004	01/15/2015
33716M-AA-5	FIRST TENNESSEE BANK-C				1FE	2,037,980	98.2300	1,964,580	2,000,000	2,035,347		(2,633)			4.625	4.370	MN	11,819	92,500	03/23/2004	05/15/2013
33716M-AA-5	FIRST TENNESSEE BANK-C	LS			1FE	1,018,990	98.2300	982,290	1,000,000	1,017,673		(1,317)			4.625	4.370	MN	5,910	46,250	03/23/2004	05/15/2013
337358-BB-0	FIRST UNION CORP				1FE	4,864,588	102.2900	5,114,485	5,000,000	4,987,390		20,442			7.050	7.500	FA	146,875	352,500	07/26/1996	08/01/2005
337358-AU-9	FIRST UNION CORP UNSEC SUB				1FE	4,024,353	107.0500	5,352,310	5,000,000	4,618,942		81,356			6.000	8.400	AO	50,833	300,000	07/14/1994	10/30/2008
338032-AS-4	FISHER SCIENTIFIC INTL			1	3FE	3,759,088	113.5000	3,972,500	3,500,000	3,739,722		(19,366)			8.000	6.710	MS	93,333	140,000	04/22/2004	09/01/2013
991633-9C-4	FISHER SCIENTIFIC INTL TERM B (8/04)			2	3FE	5,001,864	100.2800	5,001,694	4,987,500	5,001,694		(769)			3.920	3.690	MJSD	16,348	37,421	08/09/2004	08/02/2011
338915-AJ-0	FLEET FINL GROUP				1FE	10,080,250	107.9900	10,798,950	10,000,000	10,046,643		(12,754)			6.500	6.340	MS	191,389	650,000	03/26/2002	03/15/2008
338915-AL-5	FLEET FINL GROUP				1FE	7,015,887	107.9500	7,399,822	6,855,000	6,946,612		(23,883)			6.375	5.930	MN	55,840	437,006	11/28/2001	05/15/2008
33901L-AA-2	FLEET NATIONAL BANK				1FE	10,675,056	106.2900	11,293,642	10,625,000	10,655,734		(6,547)			5.750	5.670	JJ	281,710	610,938	11/14/2001	01/15/2009
338906-B*-0	FLEXI-VAN LEASING SET. 2004-A SR. SECD NTS				2FE	16,500,000	98.4700	16,247,708	16,500,000	16,500,000					5.130	5.130	MN	105,806		11/16/2004	11/16/2011
34354#-AB-3	FLOWSERVE CORP TERM A			2	3	604,923	100.0600	604,912	604,550	604,912		(305)			5.013	4.710	MJSD	4,982	39,993	12/31/2003	06/30/2006
34354#-AA-5	FLOWSERVE CORP TERM C			2	3	9,035,709	100.0000	8,937,860	8,937,860	6,177,525		(193,587)			5.217	4.780	MJSD	53,714	284,714	08/27/2004	06/30/2009
34382#-AA-1	FLUID ENTERPRISES TERM LOAN			2	5	1,637,319	100.0000	1,637,319	1,637,319	1,637,319					6.827	6.990	MJSD	9,345	51,909	12/02/2004	02/06/2010
343412-AA-0	FLUOR CORP-C			1	1FE	95,000	114.0000	108,300	95,000	95,000					1.500	1.500	FA	538	705	02/11/2004	02/15/2024
343412-AA-0	FLUOR CORP-C	LS		1	1FE	1,905,000	114.0000	2,171,700	1,905,000	1,905,000					1.500	1.500	FA	10,795	14,129	02/11/2004	02/15/2024
345277-AB-3	FORD HLDGS INC DEBS (GTD FORD MOTOR)				2FE	9,825,000	119.9900	11,999,030	10,000,000	9,858,926		4,033			9.375	9.550	MS	312,500	937,500	03/01/1990	03/01/2020
345277-AE-7	FORD HOLDINGS INC				2FE	162,759	117.2800	175,916	150,000	162,674		(85)			9.300	8.480	MS	4,650	6,975	06/01/2004	03/01/2030
345370-BQ-2	FORD MOTOR CO				2FE	5,332,577	107.2700	5,348,487	4,986,000	5,139,566		(35,276)			7.250	6.310	AO	90,371	361,485	07/17/1998	10/01/2008
345370-BQ-2	FORD MOTOR CO	LS			2FE	2,688,748	107.2700	2,696,770	2,514,000	2,591,430		(17,787)			7.250	6.310	AO	45,566	182,265	07/17/1998	10/01/2008
345370-CA-6	FORD MOTOR COMPANY-C				2FE	5,255,340	100.5700	6,034,428	6,000,000	5,264,602		5,836			7.450	8.710	JJ	204,875	335,250	04/21/2004	07/16/2031
345397-SM-6	FORD MOTOR CRED				2FE	5,352,600	107.8700	5,393,340	5,000,000	5,297,632		(51,876)			7.375	5.940	AO	64,531	368,750	12/04/2003	10/28/2009
345397-SU-8	FORD MOTOR CRED				2FE	1,005,674	102.3300	1,023,338	1,000,000	1,001,373		(2,228)			7.600	7.350	FA	31,667	76,000	01/01/2003	08/01/2005
345397-TZ-6	FORD MOTOR CREDIT CO-C	LS			2FE	3,638,525	106.0100	3,710,462	3,500,000	3,634,426		(3,852)			7.000	6.420	AO	61,250	143,111	11/04/2004	10/01/2013
345397-UC-5	FORD MOTOR CREDIT CO-C				2FE	593,673	100.9100	600,416	595,000	593,687		14			5.700	5.750	JJ	2,073		12/02/2004	01/15/2010
345397-UC-5	FORD MOTOR CREDIT CO-C	LS			2FE	4,395,177	100.9100	4,445,099	4,405,000	4,395,278		101			5.700	5.750	JJ	15,344		12/02/2004	01/15/2010
345397-GV-9	FORD MTR CR CO				2FE	970,607	101.2900	1,012,915	1,000,000	997,347		6,811			6.750	7.490	MN	8,625	67,500	07/24/2000	05/15/2005
858337-AB-4	FORD/AMBAC TRUST 2001 SER. F-1			6	2	25,000,000	99.2400	24,808,883	25,000,000	25,000,000					3.770	4.130	JAJO	196,354	753,961	09/25/2001	10/17/2006
08179@-AA-4	FORD/BENENSON ALLEN PARK MI LLC SR SEC				2	8,404,794	110.0900	9,252,567	8,404,794	8,150,313		17,145			7.070	7.180	MON	26,410	591,893	07/30/1996	12/15/2016
08180#-AA-9	FORD/BENENSON DEARBORN MI LLC SR SEC				2	3,301,804	110.0900	3,634,851	3,301,804	3,209,668		6,223			7.070	7.180	MON	10,375	232,522	07/30/1996	12/15/2016
34640#-AA-9	FORMOSA UTILITY VENTURE SR SECD NTS				2	27,000,000	110.9700	29,961,174	27,000,000	27,000,000					7.200	7.200	AO	410,400	1,900,800	10/16/2003	10/15/2018
00761N-AJ-7	FORTWIRTH CDO (FORMER AELTUS CBO IV CLAS			4	6FE	4,965,222			5,400,722						7.860	9.180	JD			07/24/2000	12/01/2010
995043-9B-4	FOUNDATION PA COAL COMPANY TERM B			2	3FE	3,301,674	100.9100	3,306,505	3,276,596	3,306,505		4,196			4.474	3.940	MJSD	27,341	28,586	09/02/2004	07/30/2011
782348-AA-4	FRANK RUSSELL CO (NML) 144A				1FE	14,952,450	106.2400	15,935,250	15,000,000	14,977,543		4,821			5.625	5.670	JJ	389,063	843,750	01/13/1999	01/15/2009
354613-AD-3	FRANKLIN RESOURCES INC				1FE	14,996,550	99.7600	14,964,570	15,000,000	14,997,669		655			3.700	3.700	AO	117,167	555,000	04/03/2003	04/15/2008
354613-AC-5	FRANKLIN RESOURCES INC-C			1	1FE	1,854,458	70.3800	1,883,939	2,677,000	1,849,656		(4,802)				(7.090)	MAT			12/20/2004	05/11/2031
354613-AC-5	FRANKLIN RESOURCES INC-C	LS		1	1FE	1,264,687	70.3800	1,282,936	1,823,000	1,259,942		(4,745)				(7.110)	MAT			12/20/2004	05/11/2031
991782-9B-1	FREEDOM COMM. TERM B			2	3FE	10,056,704	100.5500	10,054,500	10,000,000	10,054,500		(3,000)			4.397	2.800	MJSD	38,649	168,736	08/02/2004	05/18/2012
C8854*-AA-5	FREEMAN DECORATING CO. SER A SR NTS				2	25,000,000	104.4700	26,117,710	25,000,000	25,000,000					5.750	5.750	JD	11,979	718,750	06/10/2004	06/28/2011
35687M-AE-7	FREESCALE SEMICONDUCTOR			1	3FE	5,381,250	107.2500	5,362,500	5,000,000	5,377,855		(3,395)			6.875	5.280	JJ	152,778		12/07/2004	07/15/2011
359262-AT-9	FROST NATIONAL BANK				2FE	14,256,840	112.0000	14,560,585	13,000,000	14,000,281		(123,225)			6.875	5.470	FA	372,396	893,750	11/05/2002	08/01/2011
991719-9B-3	FTD INC. TERM LOAN			2	4FE	4,899,819	100.7400	4,899,369	4,863,250	4,899,369		(3,588)			4.650	4.600	MJSD	20,101	108,070	06/08/2004	02/28/2011
36219#-AA-5	GA PACIFIC/SIERRA PAC/GPMF INC SER A				3	10,200,000	104.6000	10,668,985	10,200,000	10,200,000					7.720	7.720	MS	199,047	787,440	03/31/1997	03/30/2006
36239Y-AB-8	GABELLI ASSET MANAGEMENT INC 5.5% SR NTS				2FE	15,141,300	100.3800	15,057,098	15,000,000	15,123,575		(11,420)			5.500	5.380	MN	105,417	825,000	05/30/2003	05/15/2013
362415-AD-3	GABLES REALTY				2FE	9,983,000	103.3300	10,332,660	10,000,000	9,995,630		3,614			7.250	7.290	FA	273,889	725,000	02/15/2001	02/15/2006
362415-AA-9	GABLES REALTY LP				2FE	8,999,629	100.6500	9,058,500	9,000,000	8,999,591		488			6.800	6.820	MS	180,200	612,000	08/25/1998	03/15/2005
364725-AB-7	GANNETT CO INC				1FE	18,134,667	104.2500	19,042,287	18,266,000	18,202,902		25,617			5.500	5.670	AO	251,158	1,004,630	03/11/2002	04/01/2007
364725-AB-7	GANNETT CO INC	LS			1FE	1,721,533	104.2500	1,807,693	1,734,000	1,728,010		2,432			5.500	5.670	AO	23,843	95,370	03/11/2002	04/01/2007
361448-AB-9	GATX CORP				2FE	1,000,000	116.7500	1,167,500	1,000,000	1,000,000					7.500	7.500	FA	31,250	75,000	01/28/2002	02/01/2007
361448-AC-7	GATX CORP				2FE	511,200	116.7500	583,750	500,000	506,702		(2,902)			7.500	6.800	FA	15,625	37,500	05/28/2003	02/01/2007

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	
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
36962G-UL-6	GEN ELEC CAP CRP				1FE	8,436,675	114.3600	9,720,702	8,500,000	8,462,284		5,949			7.375	7.480	JJ	282,094	626,875	01/13/2000	01/19/2010
368774-AA-3	GENERAL AMERN TRANSN CORP EQTR				2FE	4,921,788	91.6300	4,509,687	4,921,788	4,921,788					6.860	6.860	JJ	143,495	331,650	07/20/1993	07/28/2013
369550-AJ-7	GENERAL DYNAMICS CORP				1FE	2,964,780	97.7600	2,932,692	3,000,000	2,973,718		7,258			3.000	3.280	MN	11,500	90,000	10/01/2003	05/15/2008
369550-AK-4	GENERAL DYNAMICS CORP				1FE	29,248,795	97.9300	30,348,073	30,990,000	29,400,511		122,411			4.250	5.010	MN	168,293	1,136,663	06/10/2004	05/15/2013
369550-AK-4	GENERAL DYNAMICS CORP	LS			1FE	10,576,424	97.9300	11,271,582	11,510,000	10,621,624		45,200			4.250	5.410	MN	62,506	244,588	06/10/2004	05/15/2013
369550-AM-0	GENERAL DYNAMICS CORP-C				1FE	3,025,683	104.9900	3,060,336	2,915,000	3,020,332		(5,351)			5.375	4.930	FA	59,191	78,341	04/06/2004	08/15/2015
369550-AM-0	GENERAL DYNAMICS CORP-C	LS			1FE	2,164,167	104.9900	2,188,954	2,085,000	2,160,340		(3,827)			5.375	4.930	FA	42,337	56,034	04/06/2004	08/15/2015
741597-A*-9	GENERAL DYNMICS/PRIMEX TECH DUE 2008				1	5,819,912	110.1500	6,425,358	5,833,333	5,797,844		5,985			7.500	7.720	JD	25,521	443,750	11/17/1998	12/10/2008
36962G-G9-9	GENERAL ELEC CAP CORP			3	1FE	4,500,000	98.7500	4,443,750	4,500,000	4,500,000					2.728	1.850	MJSD	9,887	64,406	02/25/2004	03/02/2009
36962G-K9-4	GENERAL ELEC CAP CORP			3	1FE	4,000,000	100.0300	4,001,320	4,000,000	4,000,000					2.761	2.180	MJSD	5,216	21,243	09/14/2004	09/15/2014
36962G-XX-7	GENERAL ELEC CAP CORP			3	1FE	2,000,820	100.0400	2,000,716	2,000,000	2,000,088		(421)			2.615	1.380	MJSD	2,179	31,403	03/28/2003	03/15/2005
369622-CM-5	GENERAL ELEC CAP CORP NT				1FE	13,504,545	112.0300	12,805,258	11,430,000	11,934,085		(188,617)			8.750	6.720	MN	111,125	1,000,125	06/18/1993	05/21/2007
369622-CQ-6	GENERAL ELEC CAP CORP NT				1FE	4,710,840	114.9100	4,596,508	4,000,000	4,236,466		(57,098)			8.500	6.610	JJ	148,278	340,000	08/05/1993	07/24/2008
36962G-M7-6	GENERAL ELEC CAP CORP-C			3	1FE	18,230,000	100.0500	18,239,790	18,230,000	18,230,000					2.510	2.520	FMAN	53,384		11/16/2004	11/21/2011
36962G-M7-6	GENERAL ELEC CAP CORP-C	LS		3	1FE	6,770,000	100.0500	6,773,635	6,770,000	6,770,000					2.510	2.520	FMAN	19,825		11/16/2004	11/21/2011
36962G-ZY-3	GENERAL ELEC CAP CORP-C				1FE	2,609,718	105.5500	2,757,925	2,613,000	2,610,252		266			5.450	5.470	JJ	65,666	142,409	12/03/2002	01/15/2013
36962G-ZY-3	GENERAL ELEC CAP CORP-C	LS			1FE	12,371,632	105.5500	13,074,020	12,387,000	12,374,133		1,244			5.450	5.460	JJ	311,292	675,092	12/03/2002	01/15/2013
369604-AY-9	GENERAL ELECTRIC COMPANY				1FE	3,501,854	102.6000	3,606,267	3,515,000	3,503,901		1,088			5.000	5.050	FA	73,229	175,750	01/23/2003	02/01/2013
369604-AY-9	GENERAL ELECTRIC COMPANY	LS			1FE	1,479,446	102.6000	1,523,558	1,485,000	1,480,311		460			5.000	5.050	FA	30,938	74,250	01/23/2003	02/01/2013
94978#-CG-0	GENERAL ELECTRIC/WACHOVIA CTL PASS-THRU CERTS				1Z	26,871,528	96.6100	25,960,465	26,871,528	26,871,528					5.180	5.180	JD	572,244		09/24/2004	06/10/2030
995222-9B-4	GENERAL GROWTH PROPERTIES TERM B			2	3FE	9,571,875	100.7400	9,570,484	9,500,000	9,570,484		(1,391)			4.530	0.980	MJSD	35,170	3,523	12/03/2004	11/12/2008
370334-AR-5	GENERAL MILLS INC				2FE	1,007,760	102.6700	1,026,717	1,000,000	1,003,779		(1,651)			5.125	3.840	FA	19,361	51,250	06/26/2002	02/15/2007
370334-AS-3	GENERAL MILLS INC				2FE	51,103,623	108.5100	52,357,957	48,250,000	50,654,210		(272,931)			6.000	5.160	FA	1,093,667	2,865,000	06/01/2004	02/15/2012
370334-AT-1	GENERAL MILLS INC			1	2FE	10,516,788	70.8800	10,985,625	15,500,000	10,899,253		177,759				1.650	MAT			02/04/2003	10/28/2022
370334-AU-8	GENERAL MILLS INC	LS		1	2FE	1,055,625	70.8800	1,063,125	1,500,000	1,064,099		6,456				0.610	MAT			09/03/2003	10/28/2022
370334-AX-2	GENERAL MILLS INC				2FE	3,988,920	98.3000	3,931,988	4,000,000	3,993,338		3,537			2.625	2.720	AO	19,542	113,750	09/25/2003	10/24/2006
370442-AY-1	GENERAL MOTORS				2FE	2,016,531	103.4600	2,069,210	2,000,000	2,010,950		(2,876)			6.375	6.190	MN	21,250	127,500	01/01/2003	05/01/2008
370442-BB-0	GENERAL MOTORS				2FE	9,915,900	102.5600	10,256,420	10,000,000	9,936,723		8,072			7.200	7.330	JJ	332,000	720,000	03/28/2002	01/15/2011
370448-AA-0	GENERAL MOTORS				2FE	14,967,900	104.3400	15,651,045	15,000,000	14,980,766		4,308			6.850	6.890	AO	216,917	1,027,500	10/10/2001	10/15/2008
370442-AV-7	GENERAL MOTORS DEB-C			1	2FE	982,494	104.7400	1,047,431	1,000,000	982,702		208			8.100	9.280	JD	3,600	81,000	06/01/2004	06/15/2024
370442-BT-1	GENERAL MOTORS-C				2FE	4,504,541	103.6100	4,490,384	4,334,000	4,504,335		(275)			8.375	8.030	JJ	167,371	115,447	10/01/2004	07/15/2033
370442-BT-1	GENERAL MOTORS-C	LS			2FE	5,741,459	103.6100	5,870,446	5,666,000	5,741,775		126			8.375	8.260	JJ	218,810	317,262	10/01/2004	07/15/2033
370425-RX-0	GENERAL MTRS ACCEP CORP				2FE	4,250,356	102.4800	4,509,089	4,400,000	4,287,305		12,603			6.875	7.360	MS	89,069	302,500	10/26/2001	09/15/2011
370425-RX-0	GENERAL MTRS ACCEP CORP	LS			2FE	5,409,544	102.4800	5,738,841	5,600,000	5,456,569		16,040			6.875	7.360	MS	113,361	385,000	10/26/2001	09/15/2011
45957@-AE-6	GENERAL PARTS (INT'L GROUP) SER. B SR NTS				2Z	8,250,000	102.3300	8,441,842	8,250,000	8,250,000					5.980	5.980	MN	84,966		10/08/2004	11/01/2016
372460-A*-6	GENUINE PARTS CO 5.86% SERIES A NOTES				1	8,000,000	106.0000	8,479,874	8,000,000	8,000,000					5.860	5.860	MN	40,369	468,800	10/30/2001	11/30/2008
37247D-AB-2	GENWORTH FINANCIAL INC				1	12,397,892	109.5500	12,521,451	11,430,000	12,394,939		(2,953)			6.500	5.890	JD	33,020	371,475	09/29/2004	06/15/2034
37247D-AC-0	GENWORTH FINANCIAL INC			3	1FE	3,000,000	99.8800	2,996,439	3,000,000	3,000,000					2.030	1.640	MJSD	2,876	28,197	06/09/2004	06/15/2007
37247D-AE-6	GENWORTH FINANCIAL INC-C				1	14,978,550	105.7900	15,868,500	15,000,000	14,979,432		882			5.750	5.770	JD	38,333	431,250	06/09/2004	06/15/2014
372917-AM-6	GENZYME CORP-C	LS		1	2	4,022,810	106.0000	4,240,000	4,000,000	4,017,470		(5,380)			1.250	1.120	JD	4,167	48,889	03/24/2004	12/01/2023
373298-BX-5	GEORGIA PACIFIC CORP				3FE	7,713,250	116.3800	9,019,063	7,750,000	7,721,316		4,243			8.875	8.970	FA	286,589	687,813	04/07/2003	02/01/2010
373298-BZ-0	GEORGIA PACIFIC CORP			1	3FE	1,100,000	116.5000	1,281,500	1,100,000	1,100,000					9.375	9.380	FA	42,969	103,125	01/23/2003	02/01/2013
373298-BV-9	GEORGIA-PACIFIC				3FE	5,631,643	115.0000	6,226,100	5,414,000	5,571,333		(18,631)			8.125	7.540	MN	56,208	439,888	06/11/2001	05/15/2011
373298-BV-9	GEORGIA-PACIFIC	LS			3FE	9,971,357	115.0000	11,023,900	9,586,000	9,864,574		(32,989)			8.125	7.540	MN	99,521	778,863	06/11/2001	05/15/2011
373298-BP-2	GEORGIA-PACIFIC CORP				3FE	4,231,500	107.0000	4,173,000	3,900,000	4,231,227		(273)			7.250	6.540	JD	23,563		12/10/2004	06/01/2028
377372-AB-3	GLAXOSMITHKLINE CAP INC-C				1FE	31,957,834	99.3300	33,351,491	33,575,000	31,968,761		10,928			5.375	5.720	AO	380,983	947,443	06/29/2004	04/15/2034
377372-AB-3	GLAXOSMITHKLINE CAP INC-C	LS			1FE	8,163,507	99.3300	8,368,915	8,425,000	8,165,568		2,061			5.375	5.590	AO	95,600	237,743	06/29/2004	04/15/2034
995221-9B-6	GLEASON CORP. US TERM LOAN			2	3FE	1,750,000	100.0000	1,750,000	1,750,000	1,750,000					5.189	5.120	MJSD	5,274	28,656	08/02/2004	07/31/2011
991767-9B-2	GLOBAL CASH ACCESS TERM B			2	4FE	2,833,871	100.9900	2,834,605	2,806,731	2,834,605		(2,715)			5.170	4.840	MJSD	403	89,976	03/17/2004	03/10/2010
37943T-AB-4	GLOBALSANTAFE CORP				2FE	26,632,475	101.1900	26,223,725	25,915,000	26,539,416		(63,458)			5.000	4.650	FA	489,506	1,295,750	07/11/2003	02/15/2013
44440*-AC-0	GM HUGHES /HUGHES AIR/AURORA IRE - SB				2	1,219,002	121.9200	1,486,186	1,219,002	1,219,002					10.360	10.360	MS	31,923	126,289	03/31/2002	09/30/2012
44440*-AB-2	GM HUGHES/ HUGHES AIR/ AURORA IRE - BC				2	243,167	113.4100	275,765	243,167	243,167					10.360	10.360	MS	6,368	25,192	03/31/2002	09/30/2012
44440*-AA-4	GM HUGHES/HUGHES AIR/AURORA IRE				2	503,691	113.4100	571,214	503,691	503,691					10.360	10.360	MS	13,191	52,182	03/31/2002	09/30/2012

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
44440*-AD-8	GM HUGHES/HUGHES AIR/AURORA IRE - SC				2	240,545	113.4100	272,792	240,545	240,545					10.360	10.360	MS	6,299	24,921	03/30/2002	09/30/2012
85746*-DE-7	GM/FLINT/GE LSE EQUIP NTS A2				2	13,229,471	111.0800	14,695,671	13,229,471	13,229,471					7.310	7.310	JJ	480,851	967,074	11/29/2001	01/02/2013
85746*-DD-9	GM/FLINT/PM LSE EQUIP NTS A1				2	13,346,564	110.9800	14,812,145	13,346,564	13,346,564					7.310	7.310	JJ	485,107	975,634	11/29/2001	01/02/2013
85746*-DJ-6	GM/STAMPING PRESS/GE LSE EQUIP A6				2	4,208,423	112.2400	4,723,637	4,208,423	4,208,423					7.530	7.530	JJ	157,567	316,894	11/29/2001	01/06/2022
85746*-DH-0	GM/STAMPING PRESS/PM LSE EQUIP A5				2	3,934,154	111.7700	4,397,377	3,934,154	3,934,154					7.410	7.410	JJ	144,951	291,521	11/29/2001	01/06/2022
85746*-DM-9	GM/TONAWANDA L-18/GE LSE EQUIP A8				2	908,932	109.9800	999,674	908,932	908,932					7.200	7.200	JJ	32,540	65,443	11/29/2001	01/02/2012
85746*-DL-1	GM/TONAWANDA L-18/PM LSE EQUIP A7				2	918,783	109.8700	1,009,424	918,783	918,783					7.200	7.200	JJ	32,892	66,152	11/29/2001	01/02/2012
85746*-DG-2	GM/TONAWANDA L-850/GE LSE EQUIP A4				2	1,803,414	109.9800	1,983,457	1,803,414	1,803,414					7.200	7.200	JJ	64,562	129,846	11/29/2001	01/02/2012
85746*-DF-4	GM/TONAWANDA L-850/PM LSE EQUIP A3				2	1,822,960	109.8700	2,002,800	1,822,960	1,822,960					7.200	7.200	JJ	65,262	131,253	12/03/2001	01/02/2012
370425-RP-7	GMAC				2FE	3,184,047	107.3300	3,421,731	3,188,000	3,185,632		370			7.750	7.770	JJ	111,182	247,070	01/11/2000	01/19/2010
370425-RP-7	GMAC	LS			2FE	6,803,553	107.3300	7,311,429	6,812,000	6,806,941		791			7.750	7.770	JJ	237,569	527,930	01/11/2000	01/19/2010
38141G-AZ-7	GOLDMAN SACHS GP				1FE	16,176,618	112.8200	18,276,484	16,200,000	16,183,596		2,126			6.875	6.900	JJ	513,563	1,113,750	07/09/2001	01/15/2011
38141G-AZ-7	GOLDMAN SACHS GP	LS			1FE	2,195,358	112.8200	2,481,992	2,200,000	2,196,742		422			6.875	6.900	JJ	69,743	151,250	05/31/2001	01/15/2011
38141G-AA-2	GOLDMAN SACHS GROUP				1FE	28,850,010	110.3500	30,897,244	28,000,000	28,555,078		(107,761)			6.650	6.120	MN	237,922	1,862,000	03/15/2002	05/15/2009
38141G-CG-7	GOLDMAN SACHS GROUP INC				1FE	7,341,040	106.0000	7,420,133	7,000,000	7,309,345		(31,695)			5.700	5.000	MS	133,000	399,000	01/06/2004	09/01/2012
38141G-CU-6	GOLDMAN SACHS GROUP INC				1FE	190,888	103.8900	196,347	189,000	190,844		(25)			6.125	6.050	FA	4,373	11,576	02/28/2003	02/15/2033
38141G-CU-6	GOLDMAN SACHS GROUP INC	LS			1FE	819,102	103.8900	842,524	811,000	818,914		(105)			6.125	6.050	FA	18,766	49,674	02/28/2003	02/15/2033
38143U-AP-6	GOLDMAN SACHS GROUP INC			1	1FE	2,000,000	103.2600	2,065,180	2,000,000	2,000,000					1.500	1.500	JJ	13,167		07/16/2004	07/23/2009
38143V-AA-7	GOLDMAN SACHS GROUP INC				1FE	6,000,000	104.1300	6,247,824	6,000,000	6,000,000					6.345	6.350	FA	143,820	185,063	02/12/2004	02/15/2034
382388-AL-0	GOODRICH CORP				2FE	12,380,751	110.8900	13,026,648	11,747,000	12,378,872		(1,879)			7.000	6.600	AO	173,595	411,145	08/18/2004	04/15/2038
382550-C*-0	GOODYEAR TIRE & RUBBER ASSET BASED TERM LOAN			2	4FE	3,919,163	99.0000	3,959,811	4,000,000	3,959,811		29,719			6.140	6.250	MJSD	39,569	200,770	12/08/2003	03/31/2006
38469@-9B-0	GRAHAM PACKAGING CO 1ST LIEN TERM B (10/04)			2	4FE	8,000,000	100.0000	8,000,000	8,000,000	8,000,000					4.909	5.020	MJSD	26,527	55,156	11/08/2004	10/07/2011
387328-A*-8	GRANITE CONSTRUCTION INC. SR. NTS				2	14,666,667	105.2700	15,440,191	14,666,667	14,666,667					6.540	6.540	MS	282,431	884,716	01/23/1998	03/15/2010
38821G-AB-7	GRANT PRIDECO				3FE	5,153,177	111.7500	5,643,375	5,050,000	5,145,454		(15,913)			9.625	8.900	JD	40,505	486,063	05/20/2004	12/01/2007
995842-9B-9	GRAPHIC PACKAGING INTL TERM C (10/04)			2	4FE	6,002,300	100.0000	6,002,300	6,002,300	6,002,300					4.515	4.590	MJSD	64,363		10/06/2004	08/08/2010
389375-A@-5	GRAY TELEVISION TERM LOAN B			2	4	5,983,750	100.0000	5,983,750	5,983,750	5,983,750					3.821	3.840	MJSD	69,250	199,820	09/30/2004	12/31/2010
391648-AP-7	GREATER BAY BANCORP-C			1	2FE	1,824,000	89.8800	1,797,500	2,000,000	1,825,060		1,060				0.390	MAT			11/17/2004	03/23/2024
39538F-AA-3	GREENPOINT BANK				2FE	7,236,734	123.4600	7,407,300	6,000,000	6,944,619		(134,112)			9.250	5.970	AO	138,750	555,000	01/01/2003	10/01/2010
398905-AC-3	GROUP 1 AUTOMOTIVE INC			1	4	5,550,769	106.2500	5,785,313	5,445,000	5,546,529		(5,271)			8.250	8.500	FA	169,703	368,750	12/16/2004	08/15/2013
398905-AC-3	GROUP 1 AUTOMOTIVE INC	LS		1	4	2,133,230	106.2500	2,263,125	2,130,000	2,132,437		(1,317)			8.250	8.500	FA	66,385	176,701	12/10/2003	08/15/2013
36233R-AD-5	GTE NORTHWEST INC			1	1FE	1,056,826	108.0300	1,080,337	1,000,000	1,049,973		(6,853)			7.875	6.340	JD	6,563	39,375	06/01/2004	06/01/2026
362338-AQ-8	GTE SOUTHWEST INC 1ST MTG				1FE	4,888,450	129.5100	6,475,325	5,000,000	4,879,413		1,105			8.500	8.740	MN	54,306	425,000	11/22/1991	11/15/2031
36232*-AB-0	GTE/STATE BK & TR SER B ESOP NT			3	1	2,244,984	100.0200	2,245,544	2,244,984	2,244,984					9.730	0.960	J	217,830	218,437	07/07/1989	01/01/2005
40138#-AA-5	GUARDIAN INDUSTRIES 6.08% SR NTS				1	7,333,333	105.6100	7,744,957	7,333,333	7,333,333					6.080	6.080	JD	32,201	445,867	03/27/2002	06/05/2007
40138#-AB-3	GUARDIAN INDUSTRIES SER. B SR NTS				1	3,666,667	105.8700	3,881,969	3,666,667	3,666,667					6.080	6.080	FA	92,889	222,933	03/27/2002	08/01/2007
P5015#-AA-9	GUARDIAN INDUSTRIES VP DE R.L. FLOAT. RATE			3	1	25,000,000	99.5100	24,876,701	25,000,000	25,000,000					2.650	1.750	JAJO	125,139	467,650	10/01/2003	10/23/2010
406216-AL-5	HALLIBURTON COMPANY			1	2FE	7,379,545	123.0000	9,225,000	7,500,000	7,382,965		2,565			3.125	3.490	JJ	108,073	244,141	08/01/2003	07/15/2023
40624@-AF-7	HALLMARK 7.54% SR NTS, DUE 2010				2	25,375,440	113.8100	28,452,063	25,000,000	25,278,172		(36,802)			7.540	7.310	JD	94,250	1,885,000	02/15/2002	12/13/2010
40624@-AC-4	HALLMARK CARDS INC SERIES C SR NTS				2	10,000,000	132.5300	13,252,647	10,000,000	10,226,236		(5,219)			9.160	9.160	JJ	402,022	916,000	01/10/1990	07/23/2022
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
87236@-BR-1	HAMILTON FUNERAL SERVICES ADD ON-TCW II				6	286,950			286,950						15.000	20.350	MJSD			09/30/2000	01/25/2007
87236@-AX-9	HAMILTON FUNERAL SERVICES..(TCW II)				6*	367,198			367,198						15.000	22.730	MJSD			09/30/2000	01/25/2007
41079*-AA-8	HANOVER FOODS SENIOR NOTES				2	5,357,143	105.4600	5,649,787	5,357,143	5,346,522		3,994			8.740	8.570	MS	137,863	390,179	11/08/1991	03/15/2007
41163G-AE-1	HARCOURT GENERAL INC				1FE	1,799,544	106.9000	2,137,944	2,000,000	1,912,173		29,189			6.700	8.630	FA	55,833	134,000	07/24/2000	08/01/2007
41163G-AF-8	HARCOURT GENERAL INC				1FE	1,144,265	116.9300	1,637,014	1,400,000	1,156,722		3,247			7.200	9.010	FA	42,000	100,800	07/24/2000	08/01/2027
41163G-AF-8	HARCOURT GENERAL INC	LS			1FE	81,733	116.9300	116,930	100,000	82,623		232			7.200	9.010	FA	3,000	7,200	07/24/2000	08/01/2027
41242*-AA-0	HARDWOOD FUNDING (NBA) 4.30% SER A NTS				2	6,000,000	97.6800	5,860,790	6,000,000	6,000,000					4.300	4.330	JD	17,200	258,717	05/19/2003	06/07/2010
41242*-AB-8	HARDWOOD FUNDING (NBA) 4.95% SER B NTS				2	13,000,000	97.5400	12,679,579	13,000,000	13,000,000					4.950	4.980	JD	42,900	645,288	05/19/2003	06/07/2013
4128A0-AA-1	HARLEY DAVIDSON			1	1	19,997,600	99.2300	19,846,380	20,000,000	19,998,090		442			3.625	3.630	JD	32,222	773,333	11/18/2003	12/15/2008
413627-AD-2	HARRAHS OPER INC				3FE	12,124,875	104.0000	12,116,000	11,650,000	11,904,128		(182,100)			7.875	5.530	JD	40,775	917,438	05/03/2004	12/15/2005
413627-AQ-3	HARRAHS OPERATING CO INC-C				2FE	3,469,970	103.5100	3,622,938	3,500,000	3,472,170		2,200			5.500	5.670	JJ	99,458		06/22/2004	07/01/2010

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
413875-AG-0	HARRIS CORP			1	2FE	709,560	147.5000	1,032,500	700,000	705,130		(1,981)			3.500	3.200	FA	9,256	24,500	10/28/2002	08/15/2022
413875-AH-8	HARRIS CORP			1	2FE	395,560	147.5000	590,000	400,000	395,893		165			3.500	3.760	FA	5,289	14,000	12/04/2002	08/15/2022
41933#-AC-6	HAVCO WOOD PRODUCTS, INC. NEW TERM A			2	5*	1,379,323	100.0000	1,379,323	1,379,323	1,379,323					4.829	4.610	MJSD	16,214		08/25/2003	06/30/2006
41933#-AD-4	HAVCO WOOD PRODUCTS, INC. NEW TERM B			2	5*	1,251,110	100.0000	1,251,110	1,251,110	1,251,110					4.973	4.080	MJSD	14,623	47,849	09/30/2003	06/30/2006
421299-A*-9	HAYWARD INDUSTRIES, INC SR NT			3	2	13,728,170	107.3900	14,719,027	13,706,000	13,683,161		552			7.680	7.900	JJ	441,516	1,052,621	05/20/1999	01/30/2007
404119-AJ-8	HCA INC-C				3FE	3,324,798	102.0100	3,315,432	3,250,000	3,324,758		(40)			7.500	7.310	MN	37,240		12/09/2004	11/06/2033
404119-AP-4	HCA INC-C				3FE	12,002,270	100.4000	12,048,588	12,000,000	12,002,250		(20)			6.375	6.370	JJ	89,250		11/16/2004	01/15/2015
404119-AP-4	HCA INC-C	LS			3FE	1,008,180	100.4000	1,004,049	1,000,000	1,008,119		(61)			6.375	6.270	JJ	7,438		11/18/2004	01/15/2015
404132-AB-8	HCC INSURANCE HOLDINGS			1	1FE	4,149,858	108.1300	4,325,000	4,000,000	4,141,991		(7,868)			1.300	0.460	AO	13,000	6,500	10/08/2004	04/01/2023
42218S-AA-6	HEALTH CARE SVCS				1FE	24,888,250	117.0000	29,250,050	25,000,000	24,918,348		9,412			7.750	7.810	JD	86,111	1,937,500	06/20/2001	06/15/2011
421933-AE-2	HEALTH MANAGEMENT ASSOC			1	2FE	1,975,000	104.7500	2,095,000	2,000,000	1,976,531		1,080			1.500	1.930	FA	12,500	35,166	07/24/2003	08/01/2023
421933-AF-9	HEALTH MANAGEMENT ASSOC			1	2FE	783,878	104.7500	785,625	750,000	783,287		(591)			1.500	0.250	FA	4,688		12/03/2004	08/01/2023
422317-A*-8	HEARST- ARGYLE 7.18% SR NTS, DUE 2010				2	18,062,580	108.9200	19,606,381	18,000,000	18,035,713		(7,760)			7.180	7.120	JD	57,440	1,292,400	06/19/2001	12/15/2010
42241@-AA-7	HEARST COMMUN. 7% GTD SR NTS				1	30,000,000	113.5400	34,061,739	30,000,000	30,000,000					7.000	6.990	FA	705,833	2,100,000	07/10/2001	08/30/2011
42307T-AC-2	HEINZ (H.J.) CO				1FE	11,016,286	112.7700	10,867,847	9,637,000	10,803,742		(150,546)			6.625	4.470	JJ	294,397	638,451	07/23/2003	07/15/2011
42342#-AC-9	HELM FINANCIAL CORP. (NEW) TERM B (7/04)			2	4Z	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					5.064	5.160	MJSD	56,561	56,086	07/16/2004	07/02/2010
42342#-AD-7	HELM FINANCIAL CORP. (NEW) TERM C (7/04)			2	4Z	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					8.560	8.770	MJSD	38,520	39,455	07/16/2004	12/31/2010
806407-AA-0	HENRY SCHEIN INC			1	1	2,014,553	106.2500	2,125,000	2,000,000	2,013,932		(621)			3.000	2.870	FA	23,667		09/21/2004	08/15/2034
806407-A@-1	HENRY SCHEIN INC. GTD SR NTS				1	10,000,000	110.9500	11,095,112	10,000,000	9,808,795		34,626			6.940	7.440	JD	1,928	694,000	04/26/1999	06/30/2009
995265-9B-3	HERALD MEDIA INC 1ST LIEN TERM LOAN			2	4FE		101.4400								5.030		MJSD	626		07/30/2004	07/22/2011
991847-9B-2	HERCULES INC. TERM B			2	3FE	8,310,230	101.1900	8,306,636	8,208,750	8,306,636		(10,326)			3.986	3.790	MJSD	77,003	115,728	08/31/2004	10/08/2010
42726#-AA-9	HERITAGE OPERATING SENIOR NOTES			3	3	1,414,980	110.6700	1,549,449	1,400,000	1,409,116		(1,037)			8.550	8.260	JD	333	176,212	07/24/2000	06/30/2011
42726#-AD-3	HERITAGE OPERATING, L.P. SERIES C			3	3	1,785,714	101.8400	1,818,496	1,785,714	1,781,400		3,820			6.500	6.500	MS	34,821	110,020	02/12/1998	03/13/2007
600544-AA-8	HERMAN MILLER 7.125% (PUBLIC) NTS, DUE 2011				2FE	21,920,140	111.8700	24,612,298	22,000,000	21,944,172		6,927			7.125	7.180	MS	461,542	1,567,500	03/01/2001	03/15/2011
428040-AY-5	HERTZ CORP				2FE	940,612	101.7000	1,017,001	1,000,000	989,474		12,501			6.375	7.780	AO	13,458	63,750	07/24/2000	10/15/2005
428040-AP-4	HERTZ CORP SR NT PUT '99				2FE	4,710,736	114.9000	5,745,095	5,000,000	4,841,837		24,535			9.000	9.830	MN	75,000	450,000	09/27/1990	11/01/2009
42823#-AF-0	HEWITT ASSOC. LLC 7.65% SR. NTS DUE 2005				1	5,000,000	103.1000	5,154,788	5,000,000	5,006,307		(7,509)			7.650	7.650	AO	80,750	382,500	09/27/2000	10/15/2005
42823#-AA-1	HEWITT ASSOCIATES LLC SR NTS				1	16,279,973	106.1800	16,988,972	16,000,000	16,047,402		(11,128)			7.450	7.130	MN	102,644	1,043,000	04/25/1996	05/30/2008
428236-AC-7	HEWLETT PACKARD CO CONV			1	2FE	2,866,250	56.6300	3,114,375	5,500,000	3,153,391		129,633				4.554	MAT			02/03/2004	10/14/2017
428236-AG-8	HEWLETT-PACKARD CO				1FE	2,108,889	111.9900	2,241,984	2,002,000	2,091,375		(9,589)			6.500	5.780	JJ	65,065	130,130	02/12/2003	07/01/2012
428236-AG-8	HEWLETT-PACKARD CO	LS			1FE	21,988,101	111.9900	24,634,944	21,998,000	21,990,024		802			6.500	6.510	JJ	714,935	1,429,870	06/21/2002	07/01/2012
428236-AF-0	HEWLETT-PACKARD CO-C				1FE	7,984,000	104.2900	8,342,960	8,000,000	7,991,474		3,097			5.500	5.540	JJ	220,000	440,000	06/21/2002	07/01/2007
432848-AU-3	HILTON HOTELS CORP				2FE	6,642,878	110.7500	7,475,774	6,750,000	6,690,660		14,817			7.625	7.930	MN	65,766	514,688	06/08/2001	05/15/2008
432848-AU-3	HILTON HOTELS CORP	LS			2FE	3,198,423	110.7500	3,599,447	3,250,000	3,221,429		7,134			7.625	7.930	MN	31,665	247,813	06/08/2001	05/15/2008
432848-AZ-2	HILTON HOTELS CORP-C			1	2FE	2,228,485	119.6300	2,234,595	1,868,000	2,225,856		(2,629)			3.375	(2.210)	AO	13,310		12/20/2004	04/15/2023
432848-AZ-2	HILTON HOTELS CORP-C	LS		1	2FE	1,351,925	119.6300	1,354,155	1,132,000	1,350,017		(1,908)			3.375	(2.230)	AO	8,066		12/16/2004	04/15/2023
432848-AT-6	HILTON HOTLES				2FE	8,185,028	118.3200	9,731,672	8,225,000	8,186,170		1,142			8.250	8.350	FA	256,346		10/06/2004	02/15/2011
43325M-AB-5	HINES NURSERIES INC			1	4FE	6,164,500	109.2500	6,199,938	5,675,000	6,112,845		(48,453)			10.250	8.250	AO	145,422	351,732	10/18/2004	10/01/2011
42307T-AF-5	HJ HEINZ FINANCE CO				1FE	28,381,458	109.3200	29,060,456	26,583,000	28,152,919		(177,975)			6.000	4.810	MS	469,633	1,594,980	11/12/2003	03/15/2012
42307T-AG-3	HJ HEINZ FINANCE CO				1FE	1,546,064	116.7300	1,867,693	1,600,000	1,547,636		631			6.750	11.040	MS	31,800	108,000	05/08/2002	03/15/2032
404216-AB-9	HLI OPERATING CO INC-C			1	4FE	5,130,656	107.2500	5,013,938	4,675,000	5,110,232		(20,425)			10.500	7.910	JD	21,817	245,438	12/09/2004	06/15/2010
40423Q-AF-4	HMH PROPERTIES-*R			1	4FE	2,176,331	102.7500	2,289,270	2,228,000	2,192,046		8,618			7.875	13.040	JD	7,798	175,455	08/06/2003	08/01/2008
40414X-AA-1	HOME DEPOT/HD REAL ESTATE FUNDING CORP II				1FE	22,385,800	106.9800	21,395,112	20,000,000	21,766,595		(429,511)			5.950	3.440	AO	251,222	1,190,000	07/15/2003	10/15/2008
43713H-AC-4	HOME INTERIORS			1	5FE	10,000	82.5000	8,250	10,000	3,800					10.125	10.130	JD	84	1,012	05/28/1998	06/01/2008
43713H-AC-4	HOME INTERIORS	LS		1	5FE	2,440,000	82.5000	2,013,000	2,440,000	927,200					10.125	10.130	JD	20,588	247,050	05/28/1998	06/01/2008
438516-AM-8	HONEYWELL INTERNATIONAL				1FE	3,061,050	102.9900	3,089,679	3,000,000	3,027,293		(13,965)			5.125	4.600	MN	25,625	153,750	06/26/2002	11/01/2006
438516-AN-6	HONEYWELL INTERNATIONAL				1FE	10,592,890	110.1400	10,738,904	9,750,000	10,468,032		(86,955)			6.125	4.850	MN	99,531	597,188	07/28/2003	11/01/2011
438516-AN-6	HONEYWELL INTERNATIONAL	LS			1FE	1,092,600	110.1400	1,101,426	1,000,000	1,079,138		(9,596)			6.125	4.760	MN	10,208	61,250	07/28/2003	11/01/2011
440327-AG-9	HORACE MANN EDUCATORS			1	2FE	1,244,000	47.5000	1,282,500	2,700,000	1,260,888		8,549			1.425	3.750	MN	5,023	38,475	01/10/2003	05/14/2032
440327-AG-9	HORACE MANN EDUCATORS	LS		1	2FE	44,750	47.5000	47,500	100,000	45,980		596			1.425	4.440	MN	186	1,425	11/15/2002	05/14/2032
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	662,613	106.8800	689,344	645,000	660,906		(1,707)			7.125	6.670	MN	7,659	36,832	07/13/2004	11/01/2013
44108E-AS-7	HOST MARRIOTT LP-C	LS		1	4FE	861,138	106.8800	913,781	855,000	860,626		(512)			7.125	7.000	MN	10,153	33,923	07/13/2004	11/01/2013

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
442120-AE-1	HOUSTON EXPLORATION CO			1	4FE	4,663,500	106.0000	4,876,000	4,600,000	4,656,108		(6,767)			7.000	6.760	JD	14,311	322,000	12/09/2003	06/15/2013
444168-DH-8	HUDSON UNITED BANK			2	2FE	14,300,145	112.0100	15,121,296	13,500,000	14,155,809		(70,497)			7.000	6.190	MN	120,750	945,000	04/02/2003	05/15/2012
444482-D*-1	HUGHES SUPPLY INC. 8.27% NOTES			2		1,630,061	104.1200	1,665,938	1,600,000	1,610,268		(5,242)			8.270	8.270	MN	11,401	132,313	11/15/2000	11/30/2005
444482-C*-2	HUGHES SUPPLY INC. SR. NOTES, SER B			2		20,000,000	109.6000	21,920,070	20,000,000	20,000,000					7.190	7.190	MN	123,828	1,438,000	08/01/1997	05/30/2012
40450#-AA-5	HUGHES SUPPLY/MIAMI CTL, DUE 2024			2		4,034,768	99.2300	4,003,740	4,034,768	4,034,768					5.860	5.980	MON	13,792	151,464	01/30/2004	02/10/2024
44569*-BD-2	HUNT OIL 4.83% SER B SR NTS			2		5,000,000	97.1400	4,856,789	5,000,000	5,000,000					4.830	4.830	MS	63,058	241,500	03/07/2003	03/27/2014
44570#-AC-8	HUNTER FAN COMPANY TERM LOAN			2	3	1,302,000	99.8500	1,300,054	1,302,000	1,300,054		105			6.267	6.400	MJSD	10,956	64,492	01/08/2004	04/30/2010
44701*-9B-8	HUNTSMAN CORP NEW TERM B (10/04)			2	4FE	9,000,000	100.0000	9,000,000	9,000,000	9,000,000					5.940	6.090	MJSD	14,850	88,725	10/19/2004	03/31/2010
447011-9B-5	HUNTSMAN CORP NEW TERM B (9/02)			3	1Z										8.438		MJSD		354	05/07/2003	03/31/2007
995001-9B-2	HUNTSMAN INTL TERM B DOLLAR LOAN (7/04)			2	4FE	6,698,866	100.0000	6,698,866	6,698,866	6,698,866					4.938	5.840	MJSD	16,456	144,121	07/20/2004	12/31/2010
94978#-AJ-6	HYVEE INC 7.42% SR SECD NTS (CTL)			1		15,852,047	116.0800	18,401,540	15,852,047	15,852,047					7.420	7.540	MON	84,949	1,174,459	08/07/2001	10/05/2021
45072P-AB-8	IASIS HEALTHCARE/CAP CRP-C			1	4FE	11,853,813	109.0000	12,480,500	11,450,000	11,842,065		(11,747)			8.750	8.130	JD	44,528	481,457	10/13/2004	06/15/2014
459200-AP-6	IBM CORP				1FE	15,000,000	119.8500	17,977,410	15,000,000	15,000,000					7.125	7.290	JD	89,063	1,068,750	12/09/2002	12/01/2096
459200-AT-8	IBM CORP				1FE	2,710,571	105.8100	2,882,169	2,724,000	2,715,076		1,903			5.375	5.470	FA	61,006	146,415	07/10/2002	02/01/2009
459200-AT-8	IBM CORP	LS			1FE	274,639	105.8100	292,026	276,000	275,096		193			5.375	5.470	FA	6,181	14,835	07/10/2002	02/01/2009
459200-BB-6	IBM CORP-C				1FE	27,276,637	105.7500	29,749,798	28,131,000	27,288,915		7,920			5.875	6.100	MN	146,906	1,090,723	06/24/2004	11/29/2032
459200-BB-6	IBM CORP-C	LS			1FE	3,754,023	105.7500	4,091,642	3,869,000	3,755,525		1,018			5.875	6.090	MN	20,205	143,027	06/24/2004	11/29/2032
449669-B@-8	IMC GLOBAL INC. TERM B			2	3FE	2,549,464	100.0000	2,549,464	2,549,464	2,549,464					6.937	7.130	FMAN	7,913	164,997	12/15/2003	11/17/2006
991805-9C-8	INFOUSA TERM B			2	3FE	1,745,000	100.0000	1,745,000	1,745,000	1,745,000					5.255	5.360	MJSD	4,075	21,305	06/16/2004	06/04/2010
991805-9B-0	INFOUSA TERM LOAN			2	3FE	2,110,078	100.4800	2,110,016	2,100,000	2,110,016		(1,018)			5.060	4.440	MJSD	295	64,144	04/07/2004	03/25/2009
45768@-AA-3	INSIGHT HEALTH SERVICES TERM B			2	4Z		100.7500										MJSD	5,286		01/31/2004	10/17/2008
45768*-9B-5	INSIGHT MIDWEST HOLDINGS, LLC TERM LOAN A			2	3Z		100.0900					1,218					MJSD	5,127		08/24/2004	06/30/2009
45768*-AA-5	INSIGHT MIDWEST HOLDINGS, LLC TERM LOAN B			2	3FE	5,444,950	100.0000	5,444,950	5,444,950	5,444,950					5.188	5.230	JAJO	1,569		08/25/2003	12/31/2009
45768Y-AF-9	INSIGHT MIDWEST-C			1	4FE	2,935,478	109.5000	3,038,625	2,775,000	2,921,109		(18,512)			10.500	8.720	MN	48,563	160,125	08/20/2004	11/01/2010
457667-A*-4	INSITUFORM 7.88% NOTES DUE 2007			3	2	7,412,357	100.0000	7,285,273	7,285,273	7,492,669		(53,902)			8.630	8.080	FA	239,263	512,083	05/20/1999	02/14/2007
45818Q-AD-1	INTER-AMERICAN DEV BANK				1FE	9,567,830	119.4600	11,348,463	9,500,000	9,560,936		(1,138)			6.750	6.720	JJ	295,688	641,250	07/31/1997	07/15/2027
459056-JQ-1	INTERNATIONAL BK FOR RECON & DEV				1FE	4,377,440	144.6300	5,785,000	4,000,000	4,431,657		(7,826)			8.875	8.210	MS	118,333	355,000	11/10/1992	03/01/2026
459056-JW-8	INTERNATIONAL BK FOR RECON & DEV				1FE	9,025,360	141.9400	11,355,000	8,000,000	8,953,915		(43,816)			9.250	8.320	JJ	341,222	740,000	11/10/1992	07/15/2017
460146-AT-0	INTERNATIONAL PAPER CO NT				2FE	15,092,618	106.3900	15,959,205	15,000,000	15,033,877		(19,612)			7.875	7.720	FA	492,188	1,181,250	07/28/1994	08/01/2006
459056-HY-6	INTERNATIONAL RECON & DEVEL (WORLD BK)				1FE	2,734,160	56.3900	12,406,196	22,000,000	8,496,839		696,648				8.730	MAT			09/13/1991	02/15/2016
460377-AB-0	INTERNATIONAL STEEL GRP-C				3FE	2,017,063	107.2500	2,171,813	2,025,000	2,017,233		170			6.500	6.550	AO	27,788	66,250	09/15/2004	04/15/2014
460377-AB-0	INTERNATIONAL STEEL GRP-C	LS			3FE	422,875	107.2500	455,813	425,000	422,921		46			6.500	6.570	AO	5,832	13,813	09/15/2004	04/15/2014
460690-AU-4	INTERPUBLIC GROUP CO INC-C				3FE	2,996,010	101.2400	3,037,215	3,000,000	2,996,094		84			5.400	5.430	MN	19,350		11/15/2004	11/15/2009
46075#-AA-7	INTERSTATE BRANDS TERM B			2	6FE	960,000	100.0000	960,000	960,000	960,000					6.526	6.680	JAJO	6,047	47,887	08/25/2003	07/19/2007
46075#-AB-5	INTERSTATE BRANDS TERM C			2	6FE	2,425,000	100.0000	2,425,000	2,425,000	2,425,000					5.950	5.590	MJSD	18,278	118,701	08/25/2003	07/19/2007
459902-AL-6	INTL GAME TECHNOLOGY-C			1	2FE	5,498,817	76.3800	5,269,875	6,900,000	5,056,143		(432,016)				(14.480)	MAT			12/01/2004	01/29/2033
460146-BM-4	INTL PAPER CO			1	2FE	1,158,625	55.2500	1,270,750	2,300,000	1,265,387		41,226				3.320	MAT			04/29/2002	06/20/2021
460146-BM-4	INTL PAPER CO	LS		1	2FE	5,244,863	55.2500	5,607,875	10,150,000	5,638,420		168,292				3.040	MAT			02/05/2003	06/20/2021
460146-BQ-5	INTL PAPER CO				2FE	104,395	106.5500	106,552	100,000	103,694		(373)			5.850	5.270	AO	991	5,850	01/22/2003	10/30/2012
460146-BQ-5	INTL PAPER CO	LS			2FE	1,983,505	106.5500	2,024,492	1,900,000	1,970,183		(7,078)			5.850	5.270	AO	18,834	111,150	01/22/2003	10/30/2012
991814-9C-0	INVISTA (KOSA) TERM B-1 (10/04)			2	3FE	6,728,824	100.0000	6,728,824	6,728,824	6,728,824					5.310	4.850	MJSD	993	78,129	10/04/2004	04/29/2011
991814-9D-8	INVISTA (KOSA) TERM B-2 (10/04)			2	3FE	3,035,882	100.0000	3,035,882	3,035,882	3,035,882					5.310	4.850	MJSD	448	35,250	10/04/2004	04/29/2011
995526-9B-8	IOWA TELECOMMUNICATIONS TERM B			2	3FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					4.381	4.480	MJSD	12,471		12/01/2004	11/23/2011
46361@-AF-1	IRVINE COMPANY 5.59% SR NTS				1FE	10,000,000	104.2200	10,422,297	10,000,000	10,000,000					5.590	5.590	AO	118,011	559,000	08/16/2002	10/15/2012
46361@-AD-6	IRVINE COMPANY 7.91% SR NTS			1		34,796,832	117.0200	40,956,606	35,000,000	34,830,123		21,509			7.910	8.010	MN	353,753	2,768,500	08/13/2001	11/15/2010
464592-A#-1	ISLE OF CAPRI CASINOS TERM LOAN			2	3FE	3,113,024	100.5500	3,111,996	3,094,989	3,111,996		(4,706)			4.693	4.220	MJSD	26,279	89,003	03/22/2004	04/26/2008
464592-AG-9	ISLE OF CAPRI CASINOS-C			1	4FE	4,408,688	102.0000	4,513,500	4,425,000	4,409,284		596			7.000	7.130	MS	103,250	153,154	06/18/2004	03/01/2014
464592-AG-9	ISLE OF CAPRI CASINOS-C	LS		1	4FE	3,745,625	102.0000	4,080,000	4,000,000	3,754,491		8,866			7.000	9.330	MS	93,333	138,444	07/28/2004	03/01/2014
450295-AE-0	ISP CHEMCO			1	4FE	7,729,895	113.0000	8,870,500	7,850,000	7,758,971		9,371			10.250	10.500	JJ	402,313	804,625	06/20/2001	07/01/2011
465823-AK-8	IVAX CORP			1	2Z	1,231,250	98.5000	1,231,250	1,250,000	1,231,269		19			1.875	2.140	JD	586		12/17/2004	12/15/2024
465823-AG-7	IVAX CORP-C			1	2	8,604,375	100.0000	8,500,000	8,500,000	8,588,329		(16,046)			4.500	15.870	MN	48,875	292,500	11/30/2004	05/15/2008
46648@-AB-5	J.M. HUBER 7.07% SER. B SR NTS, DUE 2012				1	15,477,970	112.9400	19,199,826	17,000,000	15,621,175		119,788			7.070	8.220	AO	203,655	1,201,900	02/14/2000	10/30/2012
94978#-CA-3	J.M. HUBER CORP LEVERAGED LSE, TR. 2004-AMSOUTH				2Z	3,650,745	105.1000	3,837,010	3,650,745	3,650,745					6.210	6.210	JJ	103,909		06/16/2004	01/02/2020

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 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
94978#-CB-1	J.M. HUBER CORP. LEVERAGED LSE, TR. 2004-KEY				2Z	3,653,685	106.0200	3,873,768	3,653,685	3,653,685					6.210	6.210	JJ	103,993		06/16/2004	01/02/2020
47580*-AQ-2	JELD-WEN, INC 5.49% SR NTS				2	3,000,000	101.8200	3,054,664	3,000,000	3,000,000					5.490	5.490	FA	65,880	164,700	07/15/2003	08/07/2013
47580*-AP-4	JELD-WEN, INC. 4.68% SR NTS				2	8,000,000	99.9000	7,991,762	8,000,000	8,000,000					4.680	4.680	FA	149,760	374,400	07/15/2003	08/07/2010
47580*-AD-1	JELD-WEN, INC. 6.97% SR NTS SERIES B				2	5,000,000	104.1200	5,206,021	5,000,000	5,000,091		(65)			6.970	6.970	AO	73,572	348,500	03/27/1998	04/15/2006
47758P-AE-9	JOANN STORES INC			1	4FE	7,537,813	102.2500	7,668,750	7,500,000	7,533,643		(4,169)			7.500	7.760	MS	187,500	289,062	08/11/2004	03/01/2012
244217-BG-9	JOHN DEERE CAPITAL CORP				1FE	15,878,727	115.3000	18,252,557	15,831,000	15,869,178		(4,342)			7.000	6.960	MS	326,294	1,108,170	06/06/2002	03/15/2012
244217-BG-9	JOHN DEERE CAPITAL CORP	LS			1FE	12,159,513	115.3000	14,030,407	12,169,000	12,161,832		530			7.000	7.010	MS	250,817	851,830	06/06/2002	03/15/2012
244217-BJ-3	JOHN DEERE CAPITAL CORP				1FE	4,024,360	100.7100	4,028,420	4,000,000	4,015,436		(4,709)			3.900	3.760	JJ	71,933	156,000	01/22/2003	01/15/2008
478366-AM-9	JOHNSON CONTROLS INC				1FE	30,014,552	101.3000	30,441,101	30,050,000	30,018,240		2,809			4.875	4.890	MS	431,343	1,452,730	10/23/2003	09/15/2013
47908@-AA-0	JOHNSON DIVERSEY TERM LOAN B			2	3	4,427,078	100.3100	4,425,281	4,411,571	4,425,281		(2,310)			4.434	3.430	JAJO	31,907	144,258	03/15/2004	11/03/2009
479269-AB-8	JOHNSONDIVERSEY INC-C			1	4FE	4,480,063	111.7500	4,581,750	4,100,000	4,425,225		(49,273)			9.625	7.690	MN	50,424	394,625	02/06/2004	05/15/2012
479269-AB-8	JOHNSONDIVERSEY INC-C	LS		1	4FE	3,362,625	111.7500	3,464,250	3,100,000	3,333,221		(26,624)			9.625	7.830	MN	38,126	250,250	05/26/2004	05/15/2012
995822-9B-1	JOSTENS IH CORP DELAYED DRAW TERM B (10/04)			2	4FE	6,500,000	100.0000	6,500,000	6,500,000	6,500,000					5.047	4.670	MJSD	24,937	50,855	11/02/2004	10/04/2011
995281-9B-0	JOURNAL REGISTER CO. TERM B			2	3FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					3.604	3.670	MJSD	18,480	18,608	08/23/2004	08/12/2012
46625H-AT-7	JP MORGAN CHASE & CO				1FE	20,486,400	105.9700	21,193,400	20,000,000	20,410,640		(40,014)			5.750	5.430	JJ	571,806	1,150,000	01/16/2003	01/02/2013
46625H-BJ-8	JP MORGAN CHASE & CO-C				1FE	9,198,470	99.4300	9,445,689	9,500,000	9,215,057		16,587			4.875	5.290	MS	136,365	239,281	04/14/2004	03/15/2014
46625H-BJ-8	JP MORGAN CHASE & CO-C	LS			1FE	484,130	99.4300	497,142	500,000	485,003		873			4.875	5.290	MS	7,177	12,594	04/14/2004	03/15/2014
48121C-AJ-5	JP MORGAN CHASE BANK PRINCIPAL PROTECTED NTS				1Z	50,000,000	97.9200	48,959,000	50,000,000	50,000,000							JD			12/22/2004	12/30/2014
46625H-AF-7	JPMORGAN CHASE & CO				1FE	1,068,016	107.6100	1,076,131	1,000,000	1,059,665		(8,351)			6.125	4.400	AO	12,931	30,625	06/01/2004	10/15/2008
46625H-AD-2	JPMORGAN CHASE & COMPANY				1FE	2,424,156	102.0000	2,549,970	2,500,000	2,489,241		17,471			6.500	7.270	FA	67,708	162,500	03/02/1994	08/01/2005
482047-AB-3	JUNO LIGHTING			1	1Z										11.875		JJ		264	06/24/1999	07/01/2009
991889-9B-4	JUNO LIGHTING 1ST LIEN TERM LOAN			2	4FE	885,379	100.0000	885,379	885,379	885,379					4.894	4.730	MJSD	4,081	16,834	07/06/2004	11/21/2010
991889-9C-2	JUNO LIGHTING 2ND LIEN TERM LOAN			2	4FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					7.645	7.820	FMAN	8,282	32,883	06/09/2004	05/21/2011
995527-9B-6	K & F INDUSTRIES, INC. TERM LOAN			2	4FE		101.5600										MJSD	72		12/03/2004	11/18/2012
442488-AH-5	K HOVNANIAN ENTERPRSIES				3FE	2,636,950	115.0000	2,961,250	2,575,000	2,609,346		(10,632)			10.500	9.940	AO	67,594	270,375	03/26/2002	10/01/2007
442488-AT-9	K HOVNANIAN ENTERPRSIES				3FE	4,218,125	98.2500	4,175,625	4,250,000	4,218,231		106			6.250	6.350	JJ	22,873		12/09/2004	01/15/2015
442488-AM-4	K. HOVNANIAN ENTERPRISES-C			1	3FE	1,825,000	110.5000	2,210,000	2,000,000	1,854,079		13,007			8.875	12.050	AO	44,375	177,500	08/07/2002	04/01/2012
991783-9B-9	KANSAS CITY SOUTHERN RAILWAY TERM B (03/04)			2	3FE	7,502,104	100.5200	7,501,567	7,462,500	7,501,566		(7,586)			4.220	4.110	MJSD	8,398	178,890	05/13/2004	03/31/2008
48666K-AK-5	KB HOME & BROAD HOME CRP-C				3FE	2,700,469	105.0000	2,756,250	2,625,000	2,697,495		(2,974)			6.375	5.860	FA	84,137		08/26/2004	08/15/2011
48666K-AH-2	KB HOME-C				3FE	3,315,938	99.0000	3,341,250	3,375,000	3,316,220		282			5.750	6.000	FA	80,859		12/07/2004	02/01/2014
48239A-AA-7	KBC BANK FUNDING 144A			1	1FE	10,000,000	122.6900	12,268,680	10,000,000	10,019,603		(3,041)			9.860	9.810	MN	161,594	986,000	10/26/1999	11/29/2049
487836-AK-4	KELLOGG CO				2FE	10,827,240	101.2000	12,143,496	12,000,000	11,819,000		216,570			4.875	6.870	AO	123,500	585,000	09/22/1999	10/15/2005
487836-AR-9	KELLOGG CO				2FE	20,069,900	103.1000	20,620,420	20,000,000	20,020,481		(15,368)			6.000	5.910	AO	300,000	1,200,000	07/17/2001	04/01/2006
487836-AS-7	KELLOGG CO				2FE	27,481,155	112.0200	27,973,114	24,971,000	27,091,770		(273,637)			6.600	5.000	AO	412,022	1,582,086	06/01/2004	04/01/2011
487836-AS-7	KELLOGG CO	LS			2FE	562,750	112.0200	592,599	529,000	554,856		(3,364)			6.600	5.660	AO	8,729	34,914	07/17/2002	04/01/2011
487836-AT-5	KELLOGG CO				2FE	23,585,400	125.9200	25,183,340	20,000,000	23,562,843		(22,557)			7.450	6.080	AO	372,500	745,000	07/30/2004	04/01/2031
488044-AE-8	KELLWOOD CO-C			1	2FE	2,472,593	100.3800	2,509,375	2,500,000	2,472,652		59			3.500	3.690	JD	3,889	42,049	12/14/2004	06/15/2034
492386-AP-2	KERR-MCGEE			1	2	1,050	102.1300	1,021	1,000	1,029		(21)			5.250	3.050	FA	20	53	12/17/2003	02/15/2010
492386-AP-2	KERR-MCGEE	LS		1	2	2,098,950	102.1300	2,041,479	1,999,000	2,056,585		(41,351)			5.250	3.050	FA	39,647	104,948	12/17/2003	02/15/2010
492386-AG-2	KERR-MCGEE CORP				2FE	2,399,856	100.6400	2,415,432	2,400,000	2,399,985		50			5.375	5.370	AO	27,233	129,000	04/09/2002	04/15/2005
492386-AG-2	KERR-MCGEE CORP	LS			2FE	9,599,424	100.6400	9,661,728	9,600,000	9,599,941		199			5.375	5.380	AO	108,933	516,000	04/09/2002	04/15/2005
492386-AJ-6	KERR-MCGEE CORP				2FE	698,024	107.1200	803,378	750,000	726,449		7,286			6.625	7.900	AO	10,490	49,688	07/24/2000	10/15/2007
492386-AU-1	KERR-MCGEE CORP				2FE	24,309,390	110.5800	27,092,982	24,500,000	24,311,638		2,248			6.950	7.020	JJ	851,375		06/25/2004	07/01/2024
492386-AS-6	KERR-MCGEE CORP				2FE	8,232,940	112.6100	8,445,563	7,500,000	8,078,752		(69,921)			6.875	5.490	MS	151,823	515,625	11/08/2002	09/15/2011
49306C-AD-3	KEY BANK NA				1FE	1,562,760	112.4000	1,686,026	1,500,000	1,547,279		(6,190)			7.000	6.370	FA	43,750	105,000	05/09/2002	02/01/2011
49306C-AF-8	KEY BANK NA				1FE	9,962,100	102.6600	10,266,210	10,000,000	9,965,809		1,763			5.700	5.740	MN	95,000	570,000	10/24/2002	11/01/2017
833667-AC-2	KEY BANK NA				1FE	2,107,540	101.7500	2,035,050	2,000,000	2,014,897		(34,506)			7.250	5.410	JD	12,083	145,000	03/04/2002	06/01/2005
492914-AN-6	KEY ENERGY SERVICES INC-*R			1	4FE	1,872,625	104.7500	1,859,313	1,775,000	1,852,041		(20,584)			8.375	6.200	MS	49,552	96,516	05/11/2004	03/01/2008
492914-AP-1	KEY ENERGY SERVICES INC-*R				4FE	7,652,188	101.7500	8,012,813	7,875,000	7,610,521		16,004			6.375	6.790	MN	83,672	470,156	07/13/2004	05/01/2013
493267-AB-4	KEYCORP				1FE	6,737,640	105.6100	7,392,826	7,000,000	6,924,956		46,673			7.500	8.290	JD	23,333	525,000	05/11/2000	06/15/2006
493265-AC-6	KEYCORP INSTIT CAPITAL-A			1	1FE	15,988,260	108.3000	19,494,288	18,000,000	16,184,134		26,332			7.826	10.850	JD	117,390	1,408,680	07/24/2000	12/01/2026
494368-AR-4	KIMBERLY-CLARK CORP				1FE	9,914,600	107.5800	10,757,920	10,000,000	9,934,551		7,256			5.625	5.740	FA	212,500	562,500	02/05/2002	02/15/2012
494368-AX-1	KIMBERLY-CLARK CORP				1FE	22,411,425	103.0300	23,181,143	22,500,000	22,416,009		4,283			5.000	5.050	FA	425,000	760,417	06/23/2004	08/15/2013
494368-AX-1	KIMBERLY-CLARK CORP	0			1FE	4,993,650	103.0300	5,151,365	5,000,000	4,994,362		511			5.000	5.020	FA	94,444	256,944	07/31/2003	08/15/2013
75644@-AA-0	KINDER MORG/SO UTE/RED CEDAR				1	5,327,759	107.0100	5,503,562	5,142,873	5,246,665		(13,580)			6.160	5.420	AO	53,680	316,814	10/17/2001	10/31/2010

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
49460W-A#-6	KINETIC CONCEPTS TERM B			2	4FE	5,628,398	100.6500	5,628,367	5,592,179	5,628,367		(2,909)			4.300	3.930	MJSD	6,551	106,601	04/06/2004	08/11/2010
49906#-AA-6	KNIGHTS APPAREL (HANCOCK MEZZ) 14% SR SECD SUB NTS				4Z	882,435	101.0200	891,435	882,435	882,435					14.000	14.250	JAJO	51,819		07/30/2004	07/30/2010
500236-B*-4	KOHLER CO. 6.65% TRANCHE-B SR NTS				1	11,000,000	112.2600	12,348,911	11,000,000	11,000,000					6.650	6.650	AO	136,140	731,500	03/25/2002	04/24/2012
500255-AN-4	KOHLS CORPORATION				1FE	1,751,380	104.6000	1,851,482	1,770,000	1,751,860		242			6.000	6.080	JJ	48,970	106,200	12/10/2002	01/15/2033
500255-AN-4	KOHLS CORPORATION	LS			1FE	3,196,020	104.6000	3,378,693	3,230,000	3,196,898		441			6.000	6.080	JJ	89,363	193,800	12/10/2002	01/15/2033
500605-AB-6	KOPPERS INC			1	4FE	3,380,500	114.0000	3,534,000	3,100,000	3,361,839		(18,661)			9.875	8.220	AO	64,626	153,063	05/11/2004	10/15/2013
48267*-AB-3	KPMG 6.43% SR NTS				1	3,228,704	105.1500	3,364,945	3,200,000	3,212,685		(2,861)			6.530	6.310	JD	580	182,840	07/17/2001	07/22/2008
48268@-AB-0	KPMG LLP 6.76% SR UNSEC. NTS				1	11,500,000	108.8200	12,514,294	11,500,000	11,500,000					6.760	6.760	JD	2,159	777,400	05/10/2001	06/06/2008
48268@-AC-8	KPMG LLP 7.01% SR NTS DUE 2011				1	10,291,000	113.7800	11,378,091	10,000,000	10,238,123		(28,575)			7.010	6.550	JD	1,947	701,000	01/23/2003	06/06/2011
50075N-AC-8	KRAFT FOODS INC				2FE	10,839,150	110.3300	11,032,750	10,000,000	10,814,653		(12,258)			6.500	5.890	MN	108,333	650,000	12/05/2002	11/01/2031
50075N-AH-7	KRAFT FOODS INC				2FE	1,025,570	109.7800	1,097,765	1,000,000	1,020,357		(2,132)			6.250	5.910	JD	5,208	62,500	06/06/2002	06/01/2012
50076#-AA-8	KRANSON INDUSTRIES INC. TERM LOAN			2	4Z	3,014,792	100.7200	3,014,085	2,992,500	3,014,085		(859)			5.314	4.690	MJSD	36,614		09/10/2004	07/30/2011
501044-BJ-9	KROGER CO				2FE	1,797,584	107.6500	2,153,014	2,000,000	1,900,587		26,516			6.375	8.190	MS	42,500	127,500	07/24/2000	03/01/2008
501044-BU-4	KROGER CO				2FE	943,580	106.6600	1,066,639	1,000,000	981,963		9,424			7.625	8.780	MS	22,451	76,250	05/12/2000	09/15/2006
501044-BX-8	KROGER CO				2FE	12,940,154	117.0600	15,217,306	13,000,000	12,963,007		5,677			8.050	8.120	FA	436,042	1,046,500	07/24/2000	02/01/2010
501044-BY-6	KROGER CO				2FE	2,993,070	109.6700	3,290,070	3,000,000	2,998,991		335			7.800	7.810	FA	88,400	234,000	08/14/2000	08/15/2007
501044-BZ-3	KROGER CO				2FE	2,482,900	119.5300	2,988,370	2,500,000	2,483,548		196			7.500	7.560	AO	46,875	187,500	05/04/2001	04/01/2031
501044-CC-3	KROGER CO				2FE	3,644,901	112.9100	3,782,361	3,350,000	3,608,245		(28,178)			6.750	5.450	AO	47,738	226,125	09/04/2003	04/15/2012
501044-CC-3	KROGER CO	LS			2FE	1,795,250	112.9100	1,862,954	1,650,000	1,777,195		(13,879)			6.750	5.450	AO	23,513	111,375	09/04/2003	04/15/2012
501044-CD-1	KROGER CO				2FE	4,485,627	109.6900	4,573,977	4,170,000	4,444,115		(29,512)			6.200	5.130	JD	11,491	258,540	07/24/2003	06/15/2012
501044-CD-1	KROGER CO	LS			2FE	3,582,048	109.6900	3,652,600	3,330,000	3,548,898		(23,567)			6.200	5.130	JD	9,176	206,460	07/24/2003	06/15/2012
501044-CE-9	KROGER CO				2FE	678,556	104.8400	702,417	670,000	677,534		(729)			5.500	5.330	FA	15,354	36,850	07/29/2003	02/01/2013
501044-CE-9	KROGER CO	LS			2FE	3,119,332	104.8400	3,229,023	3,080,000	3,114,634		(3,350)			5.500	5.330	FA	70,583	169,400	07/29/2003	02/01/2013
97180*-KN-7	KROGER CO / WILMINGTON TR				2	3,225,164	105.2700	3,395,105	3,225,164	3,225,164					9.500	9.190	MS	88,513	267,662	06/26/1986	09/17/2006
502413-AL-1	L-3 COMMUNICATIONS CORP			1	3FE	2,488,600	103.2500	2,581,250	2,500,000	2,489,973		869			6.125	6.190	JJ	70,608	153,125	05/14/2003	07/15/2013
502413-AQ-0	L-3 COMMUNICATIONS CORP-C			1	3FE	1,370,000	103.0000	1,416,250	1,375,000	1,370,336		336			6.125	6.740	JJ	38,834	47,490	02/05/2004	01/15/2014
50312#-AB-0	LA GRANGE ACQUISITION TERM LOAN			2	4Z	5,031,206	100.6100	5,030,376	5,000,000	5,030,376		(4,624)			5.420	5.090	MJSD	23,880	105,179	07/31/2004	01/18/2008
50540R-AD-4	LABORATORY CORP OF AMER				2FE	49,670,560	103.6900	49,769,232	48,000,000	49,546,586		(123,974)			5.500	5.010	FA	1,100,000	1,870,000	07/14/2004	02/01/2013
505862-AE-2	LAFARGE CORP				2FE	3,123,690	112.4800	3,374,445	3,000,000	3,101,980		(8,874)			6.875	6.350	JD	9,167	206,250	06/04/2002	07/15/2013
995121-9B-8	LAKE AT LAS VEGAS 1ST LIEN			2	4FE	4,800,000	100.0000	4,800,000	4,800,000	4,800,000					5.039	5.160	MJSD	20,941	16,259	11/04/2004	11/01/2009
995121-9C-6	LAKE AT LAS VEGAS 2ND LIEN			2	4FE	1,200,000	100.0000	1,200,000	1,200,000	1,200,000					7.920	7.970	MJSD	8,044	6,765	11/04/2004	11/01/2010
513075-9B-9	LAMAR MEDIA CORP TERM A			2	3FE	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					3.656	3.990	MJSD	5,613	50,297	02/10/2004	06/30/2009
513075-9D-5	LAMAR MEDIA CORP TERM D			2	3FE	5,574,073	100.0000	5,574,073	5,574,073	5,574,073					4.063	4.140	MJSD	31,451	47,283	08/16/2004	06/30/2010
51510@-AA-2	LANDSOURCE COMM/NWHL INV. TERM B			2	3Z	2,000,000	100.0000	2,000,000	2,000,000	2,000,000					4.938	5.060	FMAN	823	75,307	01/30/2004	03/31/2010
991974-9B-4	LANGUAGE LINE INC TERM B			2	4FE	3,407,895	100.0000	3,407,895	3,407,895	3,407,895					6.670	6.860	MJSD	6,314	59,035	06/21/2004	06/11/2011
51603@-AB-8	LANOGA CO. 7.40% SENIOR NOTES				2	720,715	102.5600	732,540	714,286	715,788		(1,006)			7.400	7.210	MS	15,563	52,857	07/06/1999	09/15/2005
51603@-AE-2	LANOGA CO. 7.66% SENIOR NOTES				2	12,857,143	107.6100	13,835,657	12,857,143	12,866,805		(1,637)			7.660	7.470	JJ	454,129	984,857	06/23/1999	07/15/2009
995482-9B-4	LAS VEGAS SANDS (VENETIAN) TERM B FUNDED LOAN (8/04)			2	4FE	4,370,000	101.1700	4,368,504	4,318,182	4,368,504		(1,496)			4.900	4.410	JAJO	18,220	22,069	11/16/2004	06/15/2011
521865-AE-5	LEAR CORP				2FE	11,954,500	113.4200	13,609,812	12,000,000	11,978,732		3,664			8.110	8.160	MN	124,353	973,200	08/05/2002	05/15/2009
521865-AH-8	LEAR CORP-C				2FE	3,490,230	100.9500	3,406,978	3,375,000	3,487,664		(2,566)			5.750	5.300	FA	79,781		09/16/2004	08/01/2014
521865-AH-8	LEAR CORP-C	LS			2FE	2,701,440	100.9500	2,649,872	2,625,000	2,699,294		(2,146)			5.750	5.370	FA	62,052		08/17/2004	08/01/2014
87236@-BL-4	LEGALINK (FKA WORDWAVE) - (TCW II)				4	354,447	100.0000	354,447	354,447	354,447					12.750	15.240	MJSD	11,424	25,397	09/30/2000	10/29/2009
524901-AC-9	LEGG MASON INC				2FE	1,866,270	102.9200	2,058,408	2,000,000	1,968,147		26,155			6.500	8.010	FA	49,111	130,000	07/24/2000	02/15/2006
524901-AH-8	LEGG MASON INC				2FE	17,452,925	108.9000	19,058,148	17,500,000	17,473,703		6,445			6.750	6.800	JJ	587,344	1,181,250	06/27/2001	07/02/2008
524901-AG-0	LEGG MASON INC-C			1	2FE	2,101,100	85.2500	2,983,750	3,500,000	2,050,016		(64,676)				(9.920)	MAT			10/20/2004	06/06/2031
524660-AR-8	LEGGETT & PLATT				1FE	10,053,166	100.4000	10,040,070	10,000,000	10,011,807		(54,410)			7.650	6.670	FA	289,000	688,500	06/01/2004	02/15/2005
524660-AS-6	LEGGETT & PLATT INC				1FE	15,248,747	100.3300	15,610,687	15,559,000	15,268,971		18,342			4.700	4.980	AO	182,818	613,773	06/10/2004	04/01/2013
524908-JA-9	LEHMAN BROTHERS HOLDINGS				1FE	11,669,545	98.8200	11,582,200	11,721,000	11,683,219		9,665			3.500	3.600	FA	164,094	420,491	07/23/2003	08/07/2008
524908-JA-9	LEHMAN BROTHERS HOLDINGS	LS			1FE	8,242,655	98.8200	8,180,960	8,279,000	8,252,313		6,827			3.500	3.600	FA	115,906	297,009	07/23/2003	08/07/2008
524908-LS-7	LEHMAN BROTHERS HOLDINGS			1	1FE	2,000,000	101.0000	2,020,000	2,000,000	2,000,000					0.750	0.750	FA	5,833	7,500	02/04/2004	02/11/2011
524908-ML-1	LEHMAN BROTHERS HOLDINGS			1	1FE	3,000,000	102.7500	3,082,500	3,000,000	3,000,000					1.600	1.600	MN	7,467		10/29/2004	11/05/2011
52517P-QM-6	LEHMAN BROTHERS HOLDINGS				1FE	5,728,150	106.7600	5,337,840	5,000,000	5,366,203		(211,368)			7.500	2.960	MS	125,000	375,000	04/03/2003	09/01/2006
52517P-VM-0	LEHMAN BROTHERS HOLDINGS				1FE	12,986,817	100.1000	12,913,287	12,900,000	12,978,335		(8,572)			4.375	4.260	MN	48,599	578,484	03/25/2004	11/30/2010
52517P-VM-0	LEHMAN BROTHERS HOLDINGS	LS			1FE	99,933	100.1000	100,103	100,000	99,942		8			4.375	4.390	MN	377	4,484	11/18/2003	11/30/2010
82087K-AG-4	LEHMAN BROTHERS HOLDINGS				1FE	1,249,611	105.2600	1,578,930	1,500,000	1,329,294		20,583			6.000	8.390	FA	34,000	90,000	07/24/2000	04/01/2011
52517P-VU-2	LEHMAN BROTHERS HOLDINGS-C				1FE	100,901	98.4500	99,433	101,000	100,916		15			3.600	3.620	MS	1,091	2,000	02/18/2004	03/13/2009

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
52517P-VU-2	LEHMAN BROTHERS HOLDINGS-C	LS			1FE	5,893,219	98.4500	5,807,471	5,899,000	5,894,121		902			3.600	3.620	MS	63,709	116,800	02/18/2004	03/13/2009
52517P-VV-0	LEHMAN BROTHERS HOLDINGS-C				1FE	14,918,500	98.6400	14,795,445	15,000,000	14,917,930		(570)			4.800	4.880	MS	216,000	132,000	09/16/2004	03/13/2014
52517P-VV-0	LEHMAN BROTHERS HOLDINGS-C	0			1FE	5,059,200	98.6400	4,931,815	5,000,000	5,055,358		(3,842)			4.800	4.650	MS	72,000	132,000	03/05/2004	03/13/2014
526057-AB-0	LENNAR CORP				2FE	3,378,464	112.2900	3,986,341	3,550,000	3,411,668		26,488			7.625	8.760	MS	90,229	270,688	09/25/2003	03/01/2009
526057-AE-4	LENNAR CORP			1	2FE	4,741,016	107.1700	5,331,708	4,975,000	4,803,225		22,270			9.950	10.820	JD	41,251	495,013	06/19/2003	05/01/2010
251526-C*-8	LENNAR CORP LINKED FLOAT. RATE/DEUTSCHE BANK AG			3	2Z	45,000,000	99.1400	44,611,875	45,000,000	45,000,000					3.450	2.920	MJSD	8,625	327,031	09/22/2004	09/30/2009
526057-AG-9	LENNAR CORP-C				2FE	1,343,347	105.9000	1,315,276	1,242,000	1,335,879		(7,468)			5.950	4.820	MS	24,633	36,950	03/05/2004	03/01/2013
526057-AG-9	LENNAR CORP-C	LS			2FE	2,658,573	105.9000	2,603,017	2,458,000	2,643,792		(14,780)			5.950	4.820	MS	48,750	73,126	03/05/2004	03/01/2013
526057-AJ-3	LENNAR CORP-C				2FE	2,174,524	101.3600	2,229,929	2,200,000	2,175,264		740			5.500	5.650	MS	46,719		08/05/2004	09/01/2014
526057-AJ-3	LENNAR CORP-C	LS			2FE	1,779,156	101.3600	1,824,487	1,800,000	1,779,761		605			5.500	5.650	MS	38,225		08/05/2004	09/01/2014
52989#-AC-6	LIBBEY GLASS SER 2003A-2, 5.08% SR NTS				2	10,000,000	92.7100	9,271,178	10,000,000	10,000,000					5.080	5.080	MS	128,411	515,500	03/12/2003	03/31/2013
530715-AM-3	LIBERTY MEDIA			1	2FE	250,000	94.3800	235,938	250,000	250,000					3.500	3.500	JJ	4,035	8,750	01/04/2001	01/15/2031
530715-AP-6	LIBERTY MEDIA			1	2FE	493,725	98.1300	426,844	435,000	479,348		(10,843)			3.250	(4.850)	MS	4,163	15,108	05/16/2001	03/15/2031
530715-AR-2	LIBERTY MEDIA	LS		1	2FE	3,495,970	98.1300	3,498,156	3,565,000	3,461,507		(26,219)			3.250	3.820	MS	34,115	123,812	08/11/2003	03/15/2031
530715-AG-6	LIBERTY MEDIA / AT&T CORP			1	2FE	2,275,026	73.1300	3,107,813	4,250,000	2,323,021		21,726			4.000	72.320	MN	21,722	182,198	01/08/2003	11/15/2029
530718-AB-1	LIBERTY MEDIA CORP			1	2FE	4,680,000	120.3800	5,717,813	4,750,000	4,685,707		3,250			0.750	1.050	MS	9,005	35,625	03/27/2003	03/30/2023
530718-AE-5	LIBERTY MEDIA CORP				2FE	996	99.4400	994	1,000	997		1			3.500	3.650	MS	9	36	09/15/2003	09/25/2006
530718-AE-5	LIBERTY MEDIA CORP	LS			2FE	4,977,304	99.4400	4,971,226	4,999,000	4,986,325		7,039			3.500	3.650	MS	46,657	178,853	09/15/2003	09/25/2006
530715-AN-1	LIBERTY MEDIA CORP-C			1	2FE	1,803,350	94.3800	2,123,438	2,250,000	1,814,140		5,749			3.500	14.260	JJ	36,313	35,000	09/20/2004	01/15/2031
53117C-AG-7	LIBERTY PROPERTY LP				2	2,156,160	108.4400	2,168,860	2,000,000	2,155,010		(1,150)			6.375	5.130	FA	48,167		12/01/2004	08/15/2012
53117C-AH-5	LIBERTY PROPERTY LP				2FE	4,073,720	102.7500	4,109,836	4,000,000	4,073,318		(402)			5.650	5.400	FA	88,517		12/01/2004	08/15/2014
532491-AC-1	LILLY INDUSTRIES INC				2FE	8,526,160	107.4600	8,597,192	8,000,000	8,297,418		(90,178)			7.750	6.330	JD	51,667	620,000	04/25/2002	12/01/2007
532776-AJ-0	LIN TELEVISION CORP-C			1	4FE	2,757,485	102.8800	2,778,654	2,701,000	2,757,643		158			6.500	6.360	MN	22,433	22,783	12/15/2004	05/15/2013
532776-AJ-0	LIN TELEVISION CORP-C	LS		1	4FE	3,739,515	102.8800	3,805,346	3,699,000	3,740,212		697			6.500	6.740	MN	30,722	55,218	12/17/2004	05/15/2013
532776-A@-0	LIN TV CORP TERM LOAN B			2	3	2,721,429	100.0000	2,721,429	2,721,429	2,721,429		(2,412)			4.629	4.330	MJSD	20,349	58,816	08/25/2003	12/31/2007
532791-A#-7	LINCARE SERIES C 9.11% SR NTS				2	5,000,000	103.7100	5,185,615	5,000,000	4,998,056		2,563			9.110	9.110	MS	134,119	455,500	08/14/2000	09/15/2005
17121#-AA-2	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP				1	574,621	100.5700	577,878	574,621	574,538		197			6.400	6.340	FA	12,361	36,776	03/19/1998	08/31/2005
17121#-AB-0	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP				1	187,785	100.5700	188,849	187,785	187,758		64			6.400	6.340	FA	4,039	12,018	03/19/1998	08/31/2005
17121#-AC-8	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP				1	375,569	100.5700	377,698	375,569	375,515		129			6.400	6.340	FA	8,079	24,036	03/19/1998	08/31/2005
538021-AC-0	LITTON INDUSTRIES INC				2FE	6,108,180	124.0200	6,449,196	5,200,000	6,073,201		(19,260)			7.750	6.300	MS	118,661	403,000	02/14/2003	03/15/2026
538021-AM-8	LITTON INDUSTRIES INC				2FE	5,778,450	114.5100	5,725,660	5,000,000	5,570,264		(102,212)			8.000	5.270	AO	84,444	400,000	11/22/2002	10/15/2009
539830-AC-3	LOCKHEED MARTIN				2FE	2,062,467	104.9400	2,098,872	2,000,000	2,026,965		(18,294)			7.250	6.210	MN	18,528	145,000	01/01/2003	05/15/2006
539830-AK-5	LOCKHEED MARTIN				2FE	6,634,900	136.8300	6,841,380	5,000,000	6,586,765		(26,992)			8.500	6.020	JD	35,417	425,000	02/26/2003	12/01/2029
539830-AL-3	LOCKHEED MARTIN				2FE	31,581,550	117.8900	35,368,350	30,000,000	31,204,247		(216,463)			8.200	7.290	JD	205,000	2,460,000	09/12/2003	12/01/2009
539830-AJ-8	LOCKHEED MARTIN CORP				2FE	981,511	112.1300	1,121,298	1,000,000	990,486		2,305			7.700	8.020	JD	3,422	77,000	07/24/2000	06/15/2008
543859-AK-8	LOCKHEED MARTIN CORP				2FE	9,245,200	128.8100	12,881,120	10,000,000	9,295,996		12,807			8.375	9.160	JD	37,222	837,500	05/09/2000	06/15/2024
539830-AP-4	LOCKHEED MARTIN CORP-C			1	2FE	1,904,220	103.4500	1,965,588	1,900,000	1,903,445		(775)			2.040	1.440	FMAN	5,060	16,037	03/11/2004	08/15/2033
539830-AP-4	LOCKHEED MARTIN CORP-C	LS		1	2FE	3,104,380	103.4500	3,207,012	3,100,000	3,103,601		(779)			2.040	1.970	FMAN	8,256	26,001	03/11/2004	08/15/2033
539830-AE-9	LOCKHEED MARTIN NT				2FE	3,474,270	122.5200	3,675,699	3,000,000	3,415,743		(25,095)			7.650	5.950	MN	38,250	229,500	07/23/2002	05/01/2016
54401P-A*-7	LORD CORP 6.61% SENIOR NOTES DUE 2009				2	23,533,600	108.2800	27,070,288	25,000,000	24,349,760		124,430			6.610	7.580	AO	353,451	1,652,500	11/30/2000	04/14/2009
54600@-AQ-2	LOUIS DREYFUS CORP FLOAT. RATE, SER. E			3	2	10,000,000	99.8500	9,985,412	10,000,000	10,000,000					3.751	2.460	MJSD	15,630	272,667	11/20/2003	12/17/2009
54600@-AD-1	LOUIS DREYFUS CORP SR NT				2	2,000,000	101.5500	2,030,983	2,000,000	2,000,000					8.550	8.550	AO	29,925	171,000	04/05/1995	04/28/2005
54600@-AG-4	LOUIS DREYFUS CORP SR NT				2	10,000,000	114.8600	11,485,858	10,000,000	10,000,000					7.720	7.720	MS	195,144	772,000	08/20/1997	09/30/2012
54600@-AL-3	LOUIS DREYFUS CORP SR UNSEC NTS SER. A				2	4,000,000	100.5300	4,021,099	4,000,000	4,000,000					5.100	5.100	JD	7,933	204,000	11/20/2003	12/17/2009
546268-AG-8	LOUISIANA LAND & EXPLOR				2FE	474,045	119.9000	599,495	500,000	476,067		520			7.650	8.150	JD	3,188	38,250	07/24/2000	12/01/2023
548661-CC-9	LOWES COMPANIES				1FE	14,992,050	104.1100	15,616,290	15,000,000	15,035,786		(34,964)			7.500	7.510	JD	50,000	1,125,000	12/12/2000	12/15/2005
548661-CF-2	LOWES COMPANIES			1	1FE	2,511,563	95.1300	3,329,375	3,500,000	2,344,484		28,794				(7.280)	MAT			02/04/2003	02/16/2021
548661-AK-3	LOWE'S COMPANIES INC-C				1FE	13,581,640	113.2800	14,726,166	13,000,000	13,576,286		(5,354)			6.500	6.140	MS	248,806	422,500	06/25/2004	03/15/2029
548661-AK-3	LOWE'S COMPANIES INC-C	LS			1FE	7,271,460	113.2800	7,929,474	7,000,000	7,268,678		(2,782)			6.500	6.190	MS	133,972	227,500	05/26/2004	03/15/2029
548661-CG-0	LOWE'S COMPANIES INC-C			1	1FE	7,002,313	105.2500	7,104,375	6,750,000	6,622,664		(326,452)			0.861	(5.570)	AO	11,624	53,813	08/12/2004	10/19/2021
552078-AT-4	LYONDELL CHEMICAL CO			1	4FE	1,876,438	108.5000	1,980,125	1,825,000	1,875,369		(3,632)			9.500	9.190	JD	7,706	125,875	08/31/2004	12/15/2008
552078-AL-1	LYONDELL CHEMICAL CO-C				4	429,050	110.0000	451,000	410,000	425,293		(3,757)			9.625	7.840	MN	6,577	19,731	05/18/2004	05/01/2007
552078-AL-1	LYONDELL CHEMICAL CO-C	LS			4	4,297,700	110.0000	4,499,000	4,090,000	4,256,441		(41,259)			9.625	7.680	MN	65,610	196,831	05/18/2004	05/01/2007

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
552078-AQ-0	LYONDELL CHEMICAL CO-C			1	4	1,076,250	108.5000	1,112,125	1,025,000	1,067,843		(8,407)			9.500	7.890	JD	4,328	97,375	04/27/2004	12/15/2008
552078-AQ-0	LYONDELL CHEMICAL CO-C	LS		1	4	105,000	108.5000	108,500	100,000	104,180		(820)			9.500	7.890	JD	422	9,500	04/27/2004	12/15/2008
55259P-AA-4	M&I MARSHALL & ILSLEY BK				1FE	7,943,200	117.0300	9,362,520	8,000,000	7,992,218		1,151			7.875	7.900	MS	185,500	630,000	03/17/2000	03/15/2010
55259P-AC-0	M&I MARSHALL & ILSLEY BK				1FE	14,569,618	105.0800	15,173,855	14,440,000	14,557,735		(12,786)			5.250	5.120	MS	246,383	758,100	07/23/2003	09/04/2012
58286#-AA-7	M.E. ZUKERMAN SPECIALTY OIL CORP SR SECD NTS				2Z	19,166,544	104.4700	20,023,349	19,166,544	19,166,544					6.100	6.100	JD	51,963	561,846	03/08/2004	06/15/2016
554273-AB-8	MACDERMID INC			1	3FE	14,406,584	111.0000	14,718,600	13,260,000	14,144,720		(191,882)			9.125	6.900	JJ	557,933	1,022,456	04/28/2004	07/15/2011
55448Q-AB-2	MACK-CALI REALTY				2FE	4,960,850	110.3700	5,518,265	5,000,000	4,990,380		1,885			7.250	7.300	MS	106,736	362,500	03/11/1999	03/15/2009
55972F-AD-6	MAGNUM HUNTER RES			1	4FE	2,649,890	113.5000	2,946,460	2,596,000	2,636,507		(5,848)			9.600	9.220	MS	73,380	249,216	08/13/2002	03/15/2012
56081#-AC-4	MAJOR LEAGUE BASEBALL TRUST, TERM NOTE DUE 2013				1	39,200,000	100.5900	39,431,045	39,200,000	39,200,000					4.880	4.900	JD	111,589	1,848,625	02/06/2004	12/10/2013
562567-AB-3	MANDALAY RESORT				3FE	3,723,978	113.0000	3,992,290	3,533,000	3,627,504		(31,191)			10.250	9.060	FA	150,889	362,133	08/07/2001	08/01/2007
562567-AB-3	MANDALAY RESORT	LS			3FE	898,835	113.0000	951,460	842,000	870,161		(9,336)			10.250	8.770	FA	35,960	86,305	08/07/2001	08/01/2007
562567-AF-4	MANDALAY RESORT GROUP				3FE	28,080	116.5000	31,455	27,000	27,807		(121)			9.375	8.640	FA	956	2,531	08/05/2002	02/15/2010
562567-AF-4	MANDALAY RESORT GROUP	LS			3FE	9,625,133	116.5000	10,919,545	9,373,000	9,560,024		(27,978)			9.375	8.880	FA	331,960	878,719	08/08/2002	02/15/2010
56418H-AC-4	MANPOWER INC-C			1	2FE	650,036	69.6300	703,213	1,010,000	611,000		(39,036)				(99.300)	MAT			10/20/2004	08/17/2021
56418H-AC-4	MANPOWER INC-C	LS		1	2FE	637,164	69.6300	689,288	990,000	598,901		(38,263)				(99.300)	MAT			10/20/2004	08/17/2021
564759-MJ-4	MANUF & TRADERS TRUST CO				1FE	13,025,430	118.6000	13,045,472	11,000,000	12,555,203		(227,269)			8.000	5.130	AO	220,000	880,000	11/12/2002	10/01/2010
571900-AU-3	MARRIOT INTL INC				2FE	19,936,800	109.0000	21,800,880	20,000,000	19,968,831		8,903			7.000	7.060	JJ	645,556	1,400,000	01/10/2001	01/15/2008
571748-A#-9	MARSH & MCLENNAN CO SECD NTS				2	18,498,500	116.9100	21,043,800	18,000,000	18,277,475		(52,530)			9.800	9.540	MON	147,000	1,764,000	07/24/2000	04/06/2009
55259P-AB-2	MARSHALL & ILSLEY 6 3/8 09/01/11				1FE	18,681,957	110.6300	20,590,344	18,612,000	18,663,771		(6,207)			6.375	6.230	MS	395,505	1,186,515	09/26/2001	09/01/2011
55259P-AD-8	MARSHALL & ILSLEY BANK-C				1FE	29,395,570	99.3100	29,295,949	29,500,000	29,396,210		640			5.000	5.040	JJ	151,597		11/19/2004	01/17/2017
55259P-AD-8	MARSHALL & ILSLEY BANK-C	LS			1FE	498,230	99.3100	496,542	500,000	498,241		11			5.000	5.040	JJ	2,569		11/19/2004	01/17/2017
5525V0-AJ-5	MARSHALL & ILSLEY CORP				1FE	18,180,727	97.8500	17,790,364	18,181,818	18,180,946		218			2.900	2.900	FA	194,798	263,900	02/10/2004	08/18/2009
574599-AS-5	MASCO CORP				2FE	3,539,800	105.8100	4,232,416	4,000,000	3,769,658		50,818			5.750	7.520	AO	48,556	230,000	09/22/1999	10/15/2008
574599-AU-0	MASCO CORP				2FE	19,959,800	104.1700	20,833,800	20,000,000	19,989,067		8,438			6.750	6.800	MS	397,500	1,350,000	03/08/2001	03/15/2006
574599-AX-4	MASCO CORP				2FE	9,125,333	107.1700	9,350,556	8,725,000	9,061,551		(35,913)			5.875	5.250	JJ	236,363	512,594	05/09/2003	07/15/2012
574599-AZ-9	MASCO CORP				2FE	7,960,640	102.4000	8,192,032	8,000,000	7,978,166		7,649			4.625	4.740	FA	139,778	370,000	08/15/2002	08/15/2007
574599-BB-1	MASCO CORP			1	2FE	6,351,035	49.7500	7,462,500	15,000,000	6,682,691		166,275				2.520	MAT		18,750	01/29/2003	07/20/2031
57774#-AB-6	MAXON CORP (HANCOCK MEZZ) 12% SR SUB NTS				4	765,513	92.6700	783,406	845,372	767,080		1,567			12.000	14.310	MJSD	25,643		09/16/2004	09/30/2012
57774#-AA-8	MAXON CORP (HANCOCK MEZZ) 8.75% SR TERM NTS			2	4	252,124	98.8300	249,174	252,124	252,124					8.750	14.830	MJSD	5,577		09/16/2004	09/30/2012
577778-BB-8	MAY DEPARTMENT STORES CO				2FE	7,864,010	116.0900	8,126,524	7,000,000	7,688,629		(59,059)			7.625	6.140	FA	201,639	533,750	10/26/2001	08/15/2013
577778-BE-2	MAY DEPARTMENT STORES CO				2FE	508,863	114.0100	570,046	500,000	506,285		(707)			7.450	7.210	MS	10,968	37,250	01/02/2001	09/15/2011
577778-CB-7	MAY DEPARTMENT STORES CO				2FE	1,997,840	105.2200	2,104,456	2,000,000	1,997,864		24			6.650	6.660	JJ	59,481		07/13/2004	07/15/2024
577778-BS-1	MAY DEPARTMENT STORES CO-C				2FE	3,894,774	102.7700	4,007,956	3,900,000	3,894,950		176			5.750	5.770	JJ	100,290		07/13/2004	07/15/2014
577778-BS-1	MAY DEPARTMENT STORES CO-C	LS			2FE	11,085,126	102.7700	11,407,259	11,100,000	11,085,628		502			5.750	5.770	JJ	285,440		07/13/2004	07/15/2014
577778-BL-6	MAY DEPT STORES				2FE	9,937,800	129.3300	12,933,200	10,000,000	10,270,430		(3,278)			8.750	8.810	MN	111,806	875,000	05/17/2000	05/15/2029
577778-BN-2	MAY DEPT STORES				2FE	1,498,515	117.8600	1,767,935	1,500,000	1,498,913		102			8.000	8.010	JJ	55,333	120,000	07/11/2000	07/15/2012
57859H-BT-0	MAYTAG CORP				2FE	7,000,000	105.3000	7,370,958	7,000,000	7,000,000					6.875	6.880	JD	40,104	481,250	11/27/2001	12/01/2006
576085-AA-2	MBIA/MASS WELLNESS				1FE	27,715,070	112.2500	30,194,509	26,900,000	27,588,129		(41,248)			6.790	6.450	JJ	913,255	1,792,560	10/17/2001	01/01/2019
5526E2-AB-5	MBNA AMERICA BANK NA				2FE	19,870,600	110.2900	22,057,240	20,000,000	19,895,852		10,463			6.625	6.720	JD	58,889	1,325,000	06/11/2002	06/15/2012
55263E-CD-5	MBNA CORP				2FE	4,989,000	105.2200	5,261,165	5,000,000	4,995,088		2,186			6.250	6.300	JJ	142,361	312,500	01/14/2002	01/17/2007
55263E-CE-3	MBNA CORP				2FE	5,745,355	115.5300	6,354,139	5,500,000	5,695,148		(20,340)			7.500	6.870	MS	121,458	412,500	05/21/2002	03/15/2012
55283*-AA-0	MCC IOWA (MEDIACOM) TERM B-1			2	3	5,735,625	100.0000	5,735,625	5,735,625	5,735,625					4.867	4.970	MJSD	21,281	231,146	08/25/2003	09/30/2010
795549-AA-2	MCDONALD'S CORP/SALT CREEK LEASE-BACKED NTS			3	1Z	25,000,000	99.7500	24,936,978	25,000,000	25,000,000					5.672	5.670	JD	63,022	653,856	06/17/2004	12/15/2028
552691-AE-7	MCI INC			1	4	2,132,438	107.5000	2,150,000	2,000,000	2,131,731		(706)			7.735	6.590	MN	25,783		12/08/2004	05/01/2014
581557-AM-7	MCKESSON CORP				2FE	3,197,610	113.1300	3,394,035	3,000,000	3,189,845		(3,472)			7.650	7.080	MS	76,500	229,500	08/26/2002	03/01/2027
58155Q-AA-1	MCKESSON CORP				2FE	22,277,008	115.0500	24,506,161	21,300,000	22,096,945		(88,020)			7.750	7.090	FA	687,812	1,650,750	02/13/2003	02/01/2012
58155Q-AA-1	MCKESSON CORP	LS			2FE	813,512	115.0500	805,367	700,000	794,108		(10,635)			7.750	5.440	FA	22,604	54,250	02/13/2003	02/01/2012
58155Q-A*-4	MCKESSON HBOC SERIES A				2	15,028,600	100.8700	15,130,149	15,000,000	15,009,129		(53,853)			8.910	8.510	FA	449,213	1,336,500	07/24/2000	02/28/2005
58155Q-A#-0	MCKESSON HBOC SERIES C				2	4,007,449	120.6500	4,826,051	4,000,000	4,004,901		(716)			9.130	9.090	FA	122,748	365,200	12/12/2000	02/28/2010
58186*-AB-0	MCLANE CO INC SER B 1ST MTG				1	7,299,399	116.8800	8,531,627	7,299,399	7,248,822		7,127			9.230	9.230	MS	215,221	657,986	03/06/1990	03/06/2010
552676-AM-0	MDC HOLDINGS INC				2FE	11,418,233	111.9300	12,021,798	10,740,000	11,385,140		(33,094)			7.000	6.030	JD	62,650	375,900	06/23/2004	12/01/2012
552676-AN-8	MDC HOLDINGS INC				2FE	9,083,200	101.5300	9,442,439	9,300,000	9,093,290		10,090			5.500	5.840	MN	65,358	374,000	06/23/2004	05/15/2013
552676-AN-8	MDC HOLDINGS INC	LS			2FE	5,657,250	101.5300	5,787,301	5,700,000	5,659,833		2,583			5.500	5.610	MN	40,058	313,500	04/15/2004	05/15/2013
582834-AP-2	MEAD CORP				2FE	2,277,103	114.8900	2,699,896	2,350,000	2,278,409		218			7.550	7.950	MS	59,142	177,425	05/21/1997	03/01/2047
583334-AA-5	MEADWESTVACO CORP-C				2FE	5,671,158	113.0700	6,033,266	5,336,000	5,635,327		(20,487)			6.850	5.890	AO	91,379	279,514	07/26/2004	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
583334-AA-5	MEADWESTVACO CORP-C	LS			2FE	28,377,682	113.0700	31,278,910	27,664,000	28,264,323		(52,444)			6.850	6.470	AO	473,746	1,809,736	07/26/2004	04/01/2012
995961-9B-7	MEDIACOM LLC GROUP TERM B (10/04)			2	3FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					4.505	4.680	MJSD	27,130	14,308	10/25/2004	03/31/2013
58446M-AD-3	MEDIANEWS GROUP INC-C			1	4FE	3,326,813	99.0000	3,390,750	3,425,000	3,329,682		2,869			6.375	7.520	JJ	109,172	1,372	12/15/2004	04/01/2014
58446M-AD-3	MEDIANEWS GROUP INC-C	LS		1	4FE	1,988,650	99.0000	1,980,000	2,000,000	1,989,383		733			6.375	6.450	JJ	63,750	54,896	01/30/2004	04/01/2014
584699-AE-2	MEDIMMUNE INC-C			1	2FE	3,795,000	95.6300	3,825,000	4,000,000	3,801,910		6,910			1.000	3.370	JJ	18,444	20,000	05/07/2004	07/15/2023
585055-AB-2	MEDTRONIC INC-*R			1	1FE	11,627,903	101.1300	11,427,125	11,300,000	11,484,121		(66,010)			1.250	0.650	MS	41,590	141,250	01/29/2003	09/15/2021
58528#-BB-2	MEIJER INC SR SECURED NOTES			2		5,793,424	113.2200	6,326,316	5,587,739	5,616,608		(2,945)			7.940	7.830	JJ	221,833	435,642	10/15/1996	07/01/2013
58528#-DL-8	MEIJER INC. SER B-2 SR. MTG. NTS			2		2,866,721	106.2000	3,044,423	2,866,700	2,866,877		(96)			7.710	7.700	MS	73,674	221,023	09/05/1996	09/01/2006
58528#-DP-9	MEIJER INC. SER B-3 SR. MTG. NTS			2		3,629,072	106.2000	3,853,663	3,628,700	3,628,922		(120)			7.710	7.700	MS	93,258	279,773	09/05/1996	09/01/2006
58528#-DH-7	MEIJER INC. SR SEC NT			2		3,485,257	106.2000	3,700,948	3,484,900	3,485,113		(116)			7.710	7.700	MS	89,562	268,686	09/05/1996	09/01/2006
38214*-AE-2	MEIJER/GOOD WILL CO SER E MTG NTS			1	2	4,059,526	120.9400	4,909,556	4,059,526	4,122,394		(5,688)			10.560	10.150	MS	142,895	422,528	08/18/1988	03/01/2014
38214*-AL-6	MEIJER/GOOD WILL CO SER F-1 MTG NTS				2	548,116	126.1800	691,603	548,116	553,794		(464)			10.320	10.320	JD	4,714	55,741	03/01/1989	06/01/2014
38214*-AS-1	MEIJER/GOOD WILL CO SER F-2 MTG NTS				2	645,350	126.1800	814,292	645,350	652,035		(546)			10.320	10.320	JD	5,550	65,630	03/01/1989	06/01/2014
58550H-AA-2	MELLON BANK NA				1FE	7,516,232	108.1200	8,108,625	7,500,000	7,505,252		(1,960)			7.375	7.340	MN	70,677	553,125	05/16/1997	05/15/2007
585907-AK-4	MELLON BANK NA				1FE	1,902,335	104.3000	2,085,920	2,000,000	1,973,891		19,868			7.000	8.160	MS	41,222	140,000	12/12/2000	03/15/2006
585907-AM-0	MELLON BANK NA				1FE	10,945,770	99.1500	10,906,071	11,000,000	10,946,203		433			4.750	4.810	JD	53,701		11/17/2004	12/15/2014
585907-AF-5	MELLON BANK UNSEC SUB				1FE	22,459,229	101.8200	23,010,416	22,600,000	23,013,935		94,515			6.500	7.330	FA	612,083	1,469,000	05/02/1996	08/01/2005
585510-CG-3	MELLON FINANCIAL				1FE	9,955,000	108.8500	10,885,260	10,000,000	9,976,553		3,757			6.375	6.430	FA	240,833	637,500	02/20/1998	02/15/2010
585515-AA-7	MELLON FUNDING				1FE	4,990,785	101.9300	5,096,430	5,000,000	4,993,069		14,384			7.500	7.810	JD	16,667	375,000	07/24/2000	06/15/2005
585515-AC-3	MELLON FUNDING CORP				1FE	2,524,100	103.0000	2,574,978	2,500,000	2,512,627		(4,748)			4.875	4.650	JD	5,417	121,875	06/26/2002	06/15/2007
585515-AD-1	MELLON FUNDING CORP				1FE	9,329,580	101.1100	9,100,053	9,000,000	9,292,501		(22,837)			5.000	4.590	JD	37,500	450,000	05/05/2003	12/01/2014
587342-AF-3	MERCANTILE BANCP				1FE	4,985,000	108.3000	5,415,135	5,000,000	4,994,241		2,069			7.300	7.350	JD	16,222	365,000	10/28/1999	06/15/2007
587405-AB-7	MERCANTILE BANKSHARES-C	0			1FE	15,471,776	96.5500	14,675,752	15,200,000	15,451,778		(19,998)			4.625	4.380	AO	148,411	703,000	03/08/2004	04/15/2013
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
589331-AD-9	MERCK & CO INC				1FE	5,467,446	108.9300	6,590,174	6,050,000	5,434,625		9,959			6.400	7.210	MS	129,067	387,200	10/13/2000	03/01/2028
991426-9A-7	MERISANT TERM B			2	3Z		100.5500					(6,389)					MJSD	1,916		08/25/2003	01/11/2010
59000G-AA-8	MERITOR AUTOMOTIVE INC				3FE	1,254,000	105.0000	1,260,000	1,200,000	1,253,207		(793)			6.800	5.580	FA	30,827		12/01/2004	02/15/2009
87236@-DB-4	MERRILL CORP SER 2002CC (TCW II)				5	162,583	100.0000	162,583	162,583	162,583					12.000	12.010	FA	8,129	9,755	08/09/2002	05/01/2009
87236@-DC-2	MERRILL CORP SER 2002DD (TCW II)				5	783,906	100.0000	783,906	783,906	783,906					12.000	12.010	FA	39,195	50,034	08/09/2002	05/01/2009
590188-HQ-4	MERRILL LYNCH				1FE	1,004,403	106.6200	1,066,184	1,000,000	1,002,372		(1,050)			7.000	6.870	JJ	32,278	70,000	01/01/2003	01/15/2007
590188-W4-6	MERRILL LYNCH & CO			1	1FE	6,302,643	102.5600	6,461,154	6,300,000	6,306,288		1,548			0.480	(0.230)	JD			12/14/2004	03/13/2032
59018Y-RN-3	MERRILL LYNCH & CO				1FE	6,921,600	97.5300	6,827,289	7,000,000	6,943,000		14,923			3.125	3.370	JJ	100,868	218,750	07/16/2003	07/15/2008
59018Y-RX-1	MERRILL LYNCH & CO				1FE	2,998,770	99.3800	2,981,331	3,000,000	2,999,151		295			3.375	3.390	MS	30,094	100,969	09/10/2003	09/14/2007
59018Y-RZ-6	MERRILL LYNCH & CO				1FE	3,939,720	101.5700	4,062,700	4,000,000	3,944,168		3,732			5.300	5.470	MS	53,589	214,356	10/15/2003	09/30/2015
59018Y-RZ-6	MERRILL LYNCH & CO	LS			1FE	984,930	101.5700	1,015,675	1,000,000	986,042		933			5.300	5.470	MS	13,397	53,589	10/15/2003	09/30/2015
59018Y-SK-8	MERRILL LYNCH & CO				1	7,258,750	100.5500	7,058,659	7,020,000	7,221,585		(37,165)			4.125	3.360	JJ	133,526	144,788	03/05/2004	01/15/2009
59018Y-SK-8	MERRILL LYNCH & CO	LS			1	3,081,350	100.5500	2,996,411	2,980,000	3,065,573		(15,777)			4.125	3.360	JJ	56,682	61,463	03/05/2004	01/15/2009
59018Y-SU-6	MERRILL LYNCH & CO				1	19,341,300	100.3600	20,071,620	20,000,000	19,371,368		30,068			5.000	5.450	FA	411,111	500,000	05/11/2004	02/03/2014
59018Y-SU-6	MERRILL LYNCH & CO	0			1	5,155,350	100.3600	5,017,905	5,000,000	5,145,120		(10,230)			5.000	4.610	FA	102,778	125,000	03/05/2004	02/03/2014
59018Y-UW-9	MERRILL LYNCH & CO				1FE	2,979,690	99.6100	2,988,243	3,000,000	2,979,862		172			5.000	5.090	MN	16,250		11/16/2004	01/15/2015
59018Y-UX-7	MERRILL LYNCH & CO			3	1FE	18,000,000	99.9900	17,998,812	18,000,000	18,000,000					2.790	2.840	JAJO	55,800		11/16/2004	01/15/2015
590188-W7-9	MERRILL LYNCH & CO. PROTECTED GROWTH NTS				1Z	50,000,000	100.4800	50,240,000	50,000,000	50,000,000							JJ			12/22/2004	01/02/2014
981469-AA-7	MERRILL LYNCH & CO/WORLD FINL TOWER D				1FE	10,688,415	109.8000	11,772,046	10,721,611	10,661,138		6,101			6.950	7.120	MON	62,096	746,764	12/01/2000	09/01/2013
59018Y-TZ-4	MERRILL LYNCH & CO-C				1FE	9,495,267	103.4500	9,411,056	9,097,000	9,488,773		(6,493)			5.450	4.880	JJ	223,104		10/13/2004	07/15/2014
59018Y-TZ-4	MERRILL LYNCH & CO-C	LS			1FE	942,533	103.4500	934,174	903,000	941,889		(645)			5.450	4.880	JJ	22,146		10/13/2004	07/15/2014
59018Y-UG-4	MERRILL LYNCH & CO-C			3	1FE	4,803,648	99.8900	4,794,792	4,800,000	4,803,559		(89)			2.710	2.140	MJSD	8,311	25,723	11/12/2004	09/09/2009
22544@-AA-3	MERRILL LYNCH CREDIT-LINKED TRUST, SER. 2			6	1Z	15,000,000	100.2300	15,034,702	15,000,000	15,000,000					4.810	4.810	MN	114,238		11/04/2004	11/15/2011
590438-AC-1	MERRY LAND & INVESTMENT COMPANY, INC				2FE	5,712,257	101.8000	5,700,806	5,600,000	5,640,812		(86,172)			7.250	6.900	JD	18,044	406,000	11/07/1997	06/15/2005
59175@-9B-1	METOKOTE CORP. FIRST LIEN TERM LOAN			2	4FE	4,405,556	100.0000	4,405,556	4,405,556	4,405,556					5.467	5.510	MJSD	31,729	152,452	02/20/2004	08/13/2010
995525-9B-0	METROCALL AND ARCH WIRELESS TERM LOAN			2	3FE	678,571	100.0000	678,571	678,571	678,571					4.844	4.910	MJSD	2,998	75	11/29/2004	11/16/2006
592688-AB-1	METTLER-TOLEDO INTL INC				2FE	16,164,769	100.4300	16,194,692	16,125,000	16,159,158		(4,949)			4.850	4.810	MN	99,930	788,580	11/03/2003	11/15/2010
552953-AC-5	MGM GRAND INC				3	1,200,388	111.0000	1,284,270	1,157,000	1,175,893		(6,723)			9.750	8.980	JD	9,401	112,808	11/14/2000	06/01/2007
552953-AC-5	MGM GRAND INC	LS			3	2,326,325	111.0000	2,489,730	2,243,000	2,279,338		(12,928)			9.750	8.990	JD	18,224	218,693	11/14/2000	06/01/2007
552953-AE-1	MGM GRAND INC				3	1,500,000	112.7500	1,691,250	1,500,000	1,500,000					8.375	8.370	FA	52,344	125,625	01/18/2001	02/01/2011
552953-AE-1	MGM GRAND INC	LS			3	3,207,125	112.7500	3,608,000	3,200,000	3,205,045		(617)			8.375	8.340	FA	111,667	268,000	03/23/2001	02/01/2011

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	
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
59173@-AD-7	MGM STUDIOS TERM LOAN B (4/04)			2	4Z	6,009,690	100.1600	6,009,368	6,000,000	6,009,368		(632)			5.060	4.530	MJSD	69,537	83,602	07/06/2004	04/26/2011
991579-9A-3	MICHAEL FOODS TERM B (1ST LIEN)			2	4FE	2,757,879	100.0000	2,757,879	2,757,879	2,757,879					5.066	5.170	MJSD	15,393	112,845	12/02/2003	11/21/2010
608190-AE-4	MOHAWK INDUSTRIES INC				2FE	2,992,380	106.2500	3,187,422	3,000,000	2,996,232		1,481			6.500	6.560	AO	41,167	195,000	03/25/2002	04/15/2007
608190-AF-1	MOHAWK INDUSTRIES INC				2FE	12,040,500	115.0600	13,806,972	12,000,000	12,032,011		(3,275)			7.200	7.150	AO	182,400	864,000	03/26/2002	04/15/2012
608328-AK-6	MOHEGAN TRIBAL GAMING			1	4FE	2,037,450	108.5000	2,213,400	2,040,000	2,037,916		205			8.000	8.740	AO	40,800	163,200	08/09/2002	04/01/2012
608328-AK-6	MOHEGAN TRIBAL GAMING	LS		1	4FE	184,769	108.5000	200,725	185,000	184,811		19			8.000	8.750	AO	3,700	14,800	08/09/2002	04/01/2012
615369-A*-6	MOODY'S CORP. SENIOR NOTES			1		15,000,000	103.0500	15,457,470	15,000,000	15,014,136		(17,801)			7.610	7.610	MS	288,546	1,141,500	08/28/2000	09/30/2005
61688A-AX-6	MORGAN JP & CO INC				1FE	3,067,590	106.9300	3,207,909	3,000,000	3,041,277		(8,873)			6.000	5.610	JJ	83,000	180,000	11/06/2001	01/15/2009
617446-AS-8	MORGAN ST DEAN WITTER				1FE	1,043,425	112.2700	1,178,883	1,050,000	1,044,903		409			7.000	7.070	AO	18,375	73,500	01/02/2001	10/01/2013
617446-HC-6	MORGAN ST DEAN WITTER				1FE	30,058,000	111.5300	33,459,510	30,000,000	30,040,125		(4,202)			6.600	6.500	AO	495,000	1,980,000	04/09/2002	04/01/2012
617446-GR-4	MORGAN STANLEY				1FE	2,137,500	91.7500	2,293,750	2,500,000	2,269,570		52,486			1.250	3.750	JD	87	31,250	05/22/2002	12/30/2008
617446-GL-7	MORGAN STANLEY DEAN WITTER				1FE	9,990,400	103.5500	10,354,560	10,000,000	9,997,235		2,005			6.100	6.120	AO	128,778	610,000	04/18/2001	04/15/2006
61746Y-AB-2	MORGAN STANLEY MTN, SER F, CAPITAL PROTECTED NTS				1Z	50,000,000	99.5200	49,757,500	50,000,000	50,000,000							JD			12/22/2004	12/31/2012
61744A-AK-6	MORGAN STANLEY TRACERS				2FE	64,878,865	111.5800	69,694,608	62,461,000	64,408,640		(200,114)			6.796	6.030	MON	1,184,261	4,219,574	07/12/2002	06/15/2012
61744A-AK-6	MORGAN STANLEY TRACERS	LS			2FE	7,830,835	111.5800	8,412,092	7,539,000	7,774,079		(24,154)			6.796	6.030	MON	142,939	509,300	07/12/2002	06/15/2012
617446-HR-3	MORGAN STANLEY-C				1FE	5,169,450	102.9700	5,148,630	5,000,000	5,166,267		(3,183)			5.300	4.800	MS	88,333		10/19/2004	03/01/2013
617446-HR-3	MORGAN STANLEY-C	0			1FE	5,169,450	102.9700	5,148,630	5,000,000	5,166,267		(3,183)			5.300	4.800	MS	88,333		10/19/2004	03/01/2013
61748A-AE-6	MORGAN STANLEY-C				1	16,590,280	97.4400	17,539,380	18,000,000	16,659,479		69,199			4.750	5.870	AO	213,750	429,875	05/13/2004	04/01/2014
61748A-AE-6	MORGAN STANLEY-C	0			1	8,361,990	97.4400	8,769,690	9,000,000	8,393,988		31,998			4.750	5.760	AO	106,875	214,937	05/04/2004	04/01/2014
61830#-9B-2	MORRIS PUBLISHING GROUP TERM C (7/04)			2	3FE	6,042,625	100.7000	6,042,160	6,000,000	6,042,160		(2,527)			4.170	4.000	MJSD	19,653	77,512	07/30/2004	03/31/2011
618270-AB-8	MORRIS PUBLISHING-C			1	4FE	4,149,375	102.0000	4,233,000	4,150,000	4,150,578		1,203			7.000	7.520	FA	121,042	70,113	12/20/2004	08/01/2013
618270-AB-8	MORRIS PUBLISHING-C	LS		1	4FE	3,429,500	102.0000	3,468,000	3,400,000	3,425,953		(3,547)			7.000	6.970	FA	99,167	220,500	07/09/2004	08/01/2013
96122#-AA-5	MOTIVA ENT. LLC (ASHBURN VA) CTL SERIES 2004-A				1	6,456,584	100.2800	6,768,872	6,750,000	6,464,140		7,556			5.347	5.910	MON	26,067	210,538	05/17/2004	08/05/2024
61980A-AA-1	MOTIVA LTD				1FE	28,908,940	102.9800	29,865,215	29,000,000	28,925,747		7,645			5.200	5.240	MS	444,022	1,508,000	09/18/2002	09/15/2012
04854*-AA-7	MOTOROLA/ AFI PH 1B SEC LSE NTS				2	826,704	107.2700	876,582	817,171	824,536		(281)			6.650	6.590	MON	4,528	54,066	02/28/1999	02/01/2015
04853#-AA-4	MOTOROLA/AFG PH 1A SEC LSE NTS				2	8,085,151	107.6000	9,662,089	8,979,901	8,239,798		47,339			6.570	7.910	MON	49,165	588,337	06/14/2001	10/01/2014
61746W-GB-0	MSDWC 2001-TOP1, A4			2	1FE	11,225,781	111.0800	11,107,750	10,000,000	10,934,079		(139,574)			6.660	4.780	MON	55,500	666,000	11/05/2002	01/15/2011
55377#-AF-2	MTD PRODUCTS TERM B			2	3	8,978,156	100.0000	8,955,000	8,955,000	8,977,845		(2,034)			4.670	4.590	JAJO	35,209	107,290	06/23/2004	06/01/2010
62475#-9B-0	MUELLER GROUP INITIAL TERM LOAN			2	4FE	3,560,587	100.0000	3,560,587	3,560,587	3,560,587					5.099	5.200	MJSD	17,637	71,840	04/27/2004	04/23/2011
626717-AB-8	MURPHY OIL CORPORATION				2FE	25,133,200	109.6600	26,976,877	24,600,000	25,027,230		(45,752)			6.375	5.930	MN	261,375	1,568,250	08/23/2002	05/01/2012
629527-AU-6	NABISCO INC UNSEC SUB				1FE	2,884,192	120.3600	3,610,851	3,000,000	2,903,325		5,318			7.550	8.140	JD	10,067	226,500	07/24/2000	06/15/2015
629570-AB-8	NABORS INDUSTRIES LTD				1FE	12,892,490	103.0500	13,396,604	13,000,000	12,924,753		14,137			4.875	5.020	FA	239,417	633,750	08/15/2002	08/15/2009
991553-9A-8	NALCO COMPANY TERM B			2	4FE	8,444,857	100.6500	8,442,486	8,387,733	8,442,486		(4,456)			4.327	4.390	MJSD	24,913	184,594	06/30/2004	11/04/2010
632315-AA-5	NATEXIS AMBS CO 144A STEP UP PERP			1	1FE	30,306,021	112.6600	34,812,867	30,900,000	30,120,199		1,354			8.440	8.850	JD	7,244	2,607,960	04/20/2000	12/29/2049
62877#-AB-2	NATG HOLDINGS (ORIUS) NEW TERM A			2	6	83,535	28.1500		296,965		(83,535)	502			6.440	5.830	MJSD			08/25/2003	01/23/2009
62877#-AC-0	NATG HOLDINGS (ORIUS) NEW TERM B			2	6	393,279	31.9800		432,290		(138,227)				6.940	6.340	MJSD			08/25/2003	01/23/2010
63250@-AC-7	NATIONAL AMUSEMENTS INC. SER B SR NTS, DUE 2010				2	31,500,000	101.6400	32,015,183	31,500,000	31,500,000					5.070	5.070	JD	53,235	1,597,050	10/17/2003	12/19/2010
63534P-AC-1	NATIONAL CITY BANK				1FE	19,990,600	109.9400	21,987,020	20,000,000	19,992,897		795			6.200	6.210	JD	55,111	1,240,000	11/29/2001	12/15/2011
635405-AH-6	NATIONAL CITY BANK CLEVELAND				1FE	4,885,515	101.5300	4,568,963	4,500,000	4,543,559		(113,812)			7.200	4.540	MN	41,400	324,000	11/02/2001	05/15/2005
635405-AM-5	NATIONAL CITY CORP				1FE	3,912,184	114.2800	3,805,437	3,330,000	3,868,413		(24,572)			6.875	5.260	MN	29,253	228,938	03/03/2003	05/15/2019
637340-AD-2	NATIONAL RE CORP				1FE	1,040,708	100.1600	1,001,550	1,000,000	1,000,410		(10,306)			8.850	7.750	JJ	40,808	88,500	07/24/2000	01/15/2005
637432-BH-7	NATIONAL RURAL UTILITIES				1FE	1,051,223	102.6100	1,026,125	1,000,000	1,029,023		(22,200)			6.650	2.710	AO	16,625	33,250	06/01/2004	10/01/2005
638477-A@-8	NATIONAL WATERWORKS REPLACEMENT TERM B			2	4FE	2,571,429	100.0000	2,571,429	2,571,429	2,571,429					5.310	4.850	MJSD	34,452	26,946	08/25/2003	11/22/2009
62874F-AA-7	NATIONSBANK			1	1FE	14,773,500	95.8000	14,370,585	15,000,000	14,804,087		(7,872)			2.620	5.520	JAJO	85,150	274,983	01/22/1997	01/15/2027
63537O-AA-0	NATL CITY BK KEN				1FE	16,740,675	110.7200	18,684,793	16,875,000	16,779,009		12,450			6.300	6.410	FA	401,625	1,063,125	09/06/2001	02/15/2011
63537Q-AA-0	NATL CITY BK KEN	LS			1FE	818,433	110.7200	913,479	825,000	820,307		609			6.300	6.410	FA	19,635	51,975	09/06/2001	02/15/2011
78126#-AA-9	NAVISTAR 9.05% SECURED NOTES				3	7,673,459	109.0400	8,366,987	7,673,459	7,673,459					9.050	9.040	JJ	347,224	620,500	08/15/2001	07/01/2011
63934E-AH-1	NAVISTAR INTERNATIONAL-C			1	3	4,160	107.2500	4,290	4,000	4,152		(8)			7.500	6.660	JD	13	161	08/17/2004	06/15/2011
63934E-AH-1	NAVISTAR INTERNATIONAL-C	LS		1	3	6,046,300	107.2500	6,430,710	5,996,000	6,043,809		(2,491)			7.500	7.310	JD	19,987	241,089	08/17/2004	06/15/2011
63934E-AE-8	NAVISTAR INTL-*R				3FE	6,349,420	107.0000	6,821,250	6,375,000	6,310,302		24,632			9.375	9.560	JD	49,805	597,656	01/09/2004	06/01/2006
628852-9B-3	NCI BUILDING SYSTEMS TERM B (6/04)			2	3FE	6,341,965	100.3200	6,341,668	6,321,250	6,341,668		(1,469)			3.530	4.310	MJSD	21,190	35,887	08/31/2004	06/18/2010
64015Y-AB-0	NEIGHBORCARE INC			1	4FE	5,286,594	104.7500	5,447,000	5,200,000	5,277,502		(8,293)			6.875	6.600	MN	45,681	368,446	03/22/2004	11/15/2013
64244*-AA-0	NEW BOSTON GARDEN SR SECURED NOTES				3	18,252,436	112.3600	20,508,161	18,252,436	17,965,417		21,136			8.450	8.540	MJSD	38,558	1,526,576	06/28/1995	09/22/2015
651229-AE-6	NEWELL RUBBERMAID INC				2FE	4,856,900	97.0400	4,852,025	5,000,000	4,881,555		19,248			4.000	4.500	MN	33,333	200,000	09/12/2003	05/01/2010

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
652478-BW-7	NEWS AMER HLDGS				2FE	4,088,863	111.7600	4,470,348	4,000,000	4,039,025		(8,687)			7.375	7.080	AO	60,639	295,000	11/13/1997	10/17/2008
652478-AQ-1	NEWS AMERICA HOLDINGS				2FE	489,993	123.9900	619,955	500,000	491,183		336			8.250	8.470	FA	16,156	41,250	01/02/2001	08/10/2018
65333N-AB-6	NEXFOR INC				2FE	2,996,010	112.1400	3,364,221	3,000,000	2,996,758		315			7.250	7.270	JJ	108,750	217,500	06/26/2002	07/01/2012
65336Y-AB-9	NEXSTAR FINANCE INC			1	4FE	4,403,000	99.0000	4,356,000	4,400,000	4,402,240		(760)			7.000	7.210	JJ	142,022	128,917	12/15/2004	01/15/2014
65334Y-AB-1	NEXSTAR FINANCE LLC/INC-C			1	4FE	3,095,013	108.0000	2,970,000	2,750,000	2,966,169		(128,844)			12.000	4.150	AO	82,500	165,000	05/19/2004	04/01/2008
65332V-BD-4	NEXTEL COMMUNICATIONS-C			1	3FE	5,764,749	110.0000	6,187,500	5,625,000	5,750,850		(13,942)			7.375	7.280	FA	172,852	244,502	05/19/2004	08/01/2015
65332V-BE-2	NEXTEL COMMUNICATIONS-C			1	3FE	2,087,563	108.5000	2,224,250	2,050,000	2,085,415		(1,979)			6.875	6.560	AO	23,881	99,344	09/09/2004	10/31/2013
65332V-BF-9	NEXTEL COMMUNICATIONS-C			1	3	3,071,250	103.5000	3,105,000	3,000,000	3,070,329		(921)			5.950	5.550	MS	52,558		11/17/2004	03/15/2014
991636-9B-9	NEXTEL FINANCE CO. TERM E			2	3FE	18,513,000	99.8800	18,491,486	18,513,000	18,491,486		1,443			4.688	4.800	MJSD	36,158	368,233	01/31/2004	12/15/2010
991625-9C-0	NEXTEL PARTNERS OPER CORP TERM C			2	4FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					4.938	5.040	MJSD	17,007	88,106	05/21/2004	05/31/2011
63615#-AA-9	NFL 6.69% SR NTS			1		9,324,412	109.6000	9,539,420	8,703,504	9,241,468		(39,329)			6.690	5.540	AO	122,922	574,683	08/30/2002	10/15/2016
63615#-AB-7	NFL SER A 6.56% SR NTS			1		18,000,000	108.9700	19,614,353	18,000,000	18,000,000					6.560	6.560	AO	249,280	1,180,800	05/23/2002	10/15/2017
34486#-AA-6	NFL TRUST II			1		10,700,000	98.5900	10,549,650	10,700,000	10,700,000					5.050	4.990	OCT	129,084	271,676	02/26/2004	10/05/2014
653922-AD-6	NIKE 5.375% MEDIUM TERM NTS, DUE 2009				1FE	7,004,690	104.4100	7,308,828	7,000,000	7,003,196		(626)			5.375	5.360	JD	31,354	376,250	07/01/2002	07/08/2009
655042-AC-3	NOBLE DRILLING CORP				1FE	4,409,960	109.9400	4,397,464	4,000,000	4,278,486		(58,020)			6.950	5.090	MS	81,856	278,000	08/23/2002	03/15/2009
654894-AE-4	NOBLE ENERGY INC				2FE	5,062,500	112.8600	5,642,930	5,000,000	5,059,566		(1,476)			7.250	7.130	AO	76,528	362,500	12/04/2002	10/15/2023
654894-AG-9	NOBLE ENERGY INC				2FE	4,561,500	106.7500	5,337,670	5,000,000	4,561,546		24			7.250	7.950	FA	151,042	362,500	01/14/2003	08/01/2097
655044-AA-3	NOBLE ENERGY INC			2		9,949,400	101.0900	10,108,900	10,000,000	9,952,154		2,754			5.250	5.320	AO	110,833	256,667	04/14/2004	04/15/2014
655844-AL-2	NORFOLK SOUTHERN				2FE	4,944,850	108.3300	5,416,555	5,000,000	4,963,315		7,224			6.200	6.400	AO	65,444	310,000	04/17/2002	04/15/2009
655844-AM-0	NORFOLK SOUTHERN				2FE	20,960,541	101.9300	20,385,860	20,000,000	20,119,941		(312,400)			8.375	6.720	MN	214,028	1,675,000	03/04/2002	05/15/2005
655844-AK-4	NORFOLK SOUTHERN CORP				2FE	22,039,485	125.3000	26,413,641	21,080,000	22,039,272		(127)			7.900	7.600	MN	212,791	1,665,320	04/09/2003	05/15/2097
655844-AQ-1	NORFOLK SOUTHERN CORP				2FE	9,313,288	119.9700	9,531,362	7,945,000	9,275,854		(20,820)			7.250	5.980	FA	217,605	576,013	02/25/2003	02/15/2031
655844-AQ-1	NORFOLK SOUTHERN CORP	LS			2FE	1,236,692	119.9700	1,265,650	1,055,000	1,231,721		(2,765)			7.250	5.980	FA	28,895	76,488	02/25/2003	02/15/2031
655844-AH-1	NORFOLK SOUTHERN CORP-*R				2FE	4,042,180	108.2300	4,143,044	3,828,000	3,894,443		(38,290)			7.350	6.250	MN	35,951	281,358	06/26/2002	05/15/2007
655844-AP-3	NORFOLK SOUTHERN CORP-C				2FE	1,098,779	112.7000	1,126,975	1,000,000	1,091,427		(7,352)			6.750	5.000	FA	25,500	33,750	06/01/2004	02/15/2011
655844-AU-2	NORFOLK SOUTHERN CORP-C				2FE	7,780,669	102.6800	8,380,505	8,162,000	7,788,915		8,247			5.257	5.880	MS	123,955		09/17/2004	09/17/2014
655844-AU-2	NORFOLK SOUTHERN CORP-C	LS			2FE	1,348,403	102.6800	1,458,015	1,420,000	1,349,948		1,545			5.257	5.930	MS	21,565		09/17/2004	09/17/2014
659421-AD-3	NORTH FORK BANKCORP INC				2FE	18,122,843	106.5300	18,376,356	17,250,000	17,979,102		(77,142)			5.875	5.200	FA	382,854	1,013,438	03/17/2003	08/15/2012
66586G-CA-3	NORTHERN TRUST CO				1FE	10,504,027	98.4000	10,366,177	10,535,000	10,508,932		2,604			4.600	4.640	FA	201,921	484,610	01/24/2003	02/01/2013
66586G-CA-3	NORTHERN TRUST CO	LS			1FE	1,460,693	98.4000	1,441,523	1,465,000	1,461,375		362			4.600	4.640	FA	28,079	67,390	01/24/2003	02/01/2013
666807-AT-9	NORTHROP GRUMMAN CORP				2FE	15,930,898	114.7600	15,980,511	13,925,000	15,559,950		(226,867)			7.125	4.900	FA	374,815	992,156	10/01/2003	02/15/2011
666807-AT-9	NORTHROP GRUMMAN CORP	LS			2FE	321,538	114.7600	315,594	275,000	314,725		(5,541)			7.125	4.410	FA	7,402	19,594	10/01/2003	02/15/2011
666807-AW-2	NORTHROP GRUMMAN CORP				2FE	3,980,250	128.0300	3,840,927	3,000,000	3,954,411		(16,251)			7.750	5.450	FA	87,833	232,500	05/14/2003	02/15/2031
666807-AW-2	NORTHROP GRUMMAN CORP	LS			2FE	1,326,750	128.0300	1,280,309	1,000,000	1,318,137		(5,417)			7.750	5.450	FA	29,278	77,500	05/14/2003	02/15/2031
666807-AQ-5	NORTHROP-GRUMMAN CORP				2FE	18,132,300	125.9500	25,189,500	20,000,000	18,242,636		27,952			7.875	8.800	MS	525,000	1,575,000	05/31/2000	03/01/2026
667294-AY-8	NORTHWEST AIRLINES INC				3FE	8,433,084	83.4200	7,034,553	8,433,084	8,433,084					7.691	7.690	AO	162,147	639,158	05/22/2001	04/01/2017
995542-9B-5	NORTHWEST AIRLINES TRANCHE A			2	4FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					7.600	7.780	MJSD	3,167	10,000	12/17/2004	11/23/2009
995542-9C-3	NORTHWEST AIRLINES TRANCHE B			2	4FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					9.100	9.330	MJSD	3,792		12/17/2004	11/23/2010
667746-A#-8	NORTHWEST PIPE COMPANY SERIES B SR NT			3	3	5,714,286	100.0000	5,714,286	5,714,286	5,713,516		196			7.660	6.910	JAJO	109,429	416,964	03/11/1998	04/01/2008
668027-AG-0	NORTHWESTERN BELL TELEPH			1	3FE	9,800	103.7500	10,375	10,000	9,842		42			6.250	9.840	JJ	313	313	06/01/2004	01/01/2007
669729-9B-3	NORWOOD PROM. PRODUCTS NEW TERM B			3	1Z										9.000		MJSD		76,736	02/21/2002	02/21/2005
995661-9B-3	NORWOOD PROM. PRODUCTS TERM A (8/04)			2	4Z	1,893,546	100.0000	1,893,546	1,893,546	1,893,546					8.500	8.860	MJSD	13,890	26,270	09/30/2004	08/16/2009
995662-9B-1	NORWOOD PROM. PRODUCTS TERM B (8/04)			2	5Z	698,551	52.5300	722,804	1,375,886	722,804		24,253			1.000	11.430	MJSD	3,554	1,682	08/17/2004	08/16/2011
62940#-AF-6	NPC MNGT INC, 10.67% SR SEC NTS			2		4,000,000	118.8800	4,755,380	4,000,000	4,000,000					10.670	10.700	FMAN	36,752	426,800	06/13/2001	08/31/2008
87236@-DE-8	NSG CORP, CLASS A, SER 2002FF..TCW I			3	5		100.0000								7.501		MJSD		11,987	09/27/2002	12/15/2007
670346-AE-5	NUCOR CORP-C				1FE	16,980,854	102.4500	17,288,657	16,875,000	16,972,948		(8,395)			4.875	4.790	AO	205,664	822,656	02/25/2004	10/01/2012
670346-AE-5	NUCOR CORP-C	0			1FE	8,716,580	102.4500	8,708,361	8,500,000	8,697,219		(19,361)			4.875	4.520	AO	103,594	414,375	01/22/2004	10/01/2012
67090F-A*-7	NUVEEN INVESTMENTS, INC SR NTS, DUE 2008				2	5,000,000	99.1000	4,954,795	5,000,000	5,000,000					4.220	4.220	MS	59,783	211,000	08/07/2003	09/19/2008
20763#-BD-2	OCCID CHEM EQUIP				2	3,690,997	116.8000	4,310,942	3,690,997	3,690,997					10.300	10.300	JD	17,953	548,560	10/27/1989	06/14/2009
20763#-BC-4	OCCID PETRO EQUIP/CONN NATL BANK				2	1,205,392	117.1100	1,411,634	1,205,392	1,177,445		4,378			10.300	10.300	JD	5,863	116,678	10/27/1989	06/14/2009
674599-BF-1	OCCIDENTAL PETE CORP SR DEB				2FE	6,047,460	123.4400	7,406,208	6,000,000	6,020,432		(3,259)			10.125	10.180	MS	178,875	607,500	11/03/1989	09/15/2009
674599-BQ-7	OCCIDENTAL PETROLEUM				2FE	12,777,612	112.1400	12,593,412	11,230,000	12,240,956		(232,395)			7.375	4.800	MN	105,827	828,213	08/14/2002	11/15/2008
674599-BV-6	OCCIDENTAL PETROLEUM				2FE	12,215,123	113.5200	12,606,074	11,105,000	11,996,758		(101,847)			6.750	5.360	JJ	345,643	749,588	11/05/2002	01/15/2012
67461F-FS-1	OCCIDENTAL PETROLEUM				2FE	4,600,000	100.1400	4,606,481	4,600,000	4,600,000					4.250	4.250	MS	57,564	195,500	02/26/2003	03/15/2010
674812-AK-8	OCEAN ENERGY INC				2FE	8,809,950	123.1600	9,853,096	8,000,000	8,738,103		(31,606)			8.250	7.170	JJ	330,000	660,000	08/07/2002	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	
		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
67481E-AA-4	OCEAN ENERGY INC				2FE	30,865,500	113.9700	34,191,750	30,000,000	30,687,429		(81,502)			7.250	6.840	A O	543,750	2,175,000	08/20/2002	10/01/2011
675022-A#-4	OCEAN SPRAY CRANBERRIES 7.44% SR NTS				1	14,832,150	103.7300	15,560,196	15,000,000	14,955,722		39,905			7.440	7.740	J J	527,000	1,116,000	10/06/2000	01/11/2006
675022-A@-6	OCEAN SPRAY CRANBERRIES INC SR NTS			2	1	12,000,000	119.9800	14,397,506	12,000,000	12,000,000					9.950	9.900	F MAN	152,567	1,194,000	07/10/1987	11/15/2012
67571R-AE-8	OCTAGON II CBO CLASS C-1 SUB SEC NTS			4	2FE	1,750,000	102.1300	1,787,275	1,750,000	1,738,394		11,606			8.230	8.220	J J	66,412		11/04/2004	07/15/2007
67612W-AB-4	ODYSSEY RE HOLDINGS			1	2	2,262,340	121.1300	2,422,500	2,000,000	2,065,938		(146,811)			4.375	(2.740)	J D	3,889	87,500	08/27/2003	06/15/2022
676255-AL-6	OFFSHORE LOGISTIC			1	3FE	5,565,375	101.5000	5,658,625	5,575,000	5,564,654		12			6.125	6.450	J D	15,176	326,156	07/13/2004	06/15/2013
681904-AF-5	OMNICARE INC			1	3FE	9,165,625	107.5000	9,675,000	9,000,000	9,103,381		(20,219)			8.125	7.800	M S	215,312	731,250	02/08/2002	03/15/2011
681904-AG-3	OMNICARE INC			1	3FE	897,250	100.5000	929,625	925,000	898,157		907			6.125	7.760	J D	4,721	28,328	08/10/2004	06/01/2013
681919-AQ-9	OMNICOM GROUP			1	1FE	100,000	100.1300	100,125	100,000	100,000							MAT		250	06/03/2003	06/15/2033
681919-AQ-9	OMNICOM GROUP	LS		1	1FE	1,900,000	100.1300	1,902,375	1,900,000	1,900,000							MAT		4,750	06/03/2003	06/15/2033
681919-AR-7	OMNICOM GROUP-C			1	1FE	6,314,210	100.1300	6,508,125	6,500,000	6,300,511		2,551				0.500	MAT			09/01/2004	06/15/2033
68217#-AA-0	OMNISOURCE CORP 6.75% SR SEC NTS				2	13,000,000	107.6800	13,998,000	13,000,000	12,967,839		339			6.750	6.750	M S	236,438	877,500	08/02/2002	09/24/2009
991881-9B-1	ON SEMICONDUCTOR TERM F			2	4FE		100.2100													04/29/2004	08/04/2009
995941-9B-9	OPBIZ, LLC TERM LOAN A (8/04)			2	4FE	1,730,989	96.9100	1,733,770	1,789,135	1,733,770		2,781			3.564	5.540	M JSD	22,124	7,153	09/30/2004	08/31/2010
995941-9C-7	OPBIZ, LLC TERM LOAN B (8/04)			2	4FE	37	0.8900	37	4,158	37		17			6.564	1,217.230	M JSD	64	30	09/30/2004	08/31/2010
991458-9A-0	ORIENTAL TRADING CO. TERM B			2	4FE	2,317,645	100.0000	2,317,645	2,317,645	2,317,645					5.310	4.840	M JSD	28,476	23,327	08/25/2003	08/04/2010
69073T-AD-5	OWENS-BROCKWAY GLASS CON			1	4FE	1,666,520	112.7500	1,798,363	1,595,000	1,653,776		(7,597)			8.750	7.950	M N	17,833	139,563	04/24/2003	11/15/2012
69073T-AD-5	OWENS-BROCKWAY GLASS CON	LS		1	4FE	3,401,376	112.7500	3,726,388	3,305,000	3,384,641		(10,193)			8.750	8.220	M N	36,952	289,188	04/24/2003	11/15/2012
69073T-AJ-2	OWENS-BROCKWAY GLASS CON-C			1	4FE	2,649,750	110.0000	2,860,000	2,600,000	2,646,038		(3,712)			8.250	7.990	M N	27,408	204,188	05/19/2004	05/15/2013
69073T-AH-6	OWENS-BROCKWAY GLASS CONTAINER			1	4FE	2,000,000	108.2500	2,165,000	2,000,000	2,000,000					7.750	7.750	M N	19,806	155,000	04/29/2003	05/15/2011
69080#-AE-4	OWENS-BROCKWAY GLASS CONTAINER TERM B			2	4	3,241,389	100.0500	3,241,364	3,239,671	3,241,364		(6,785)			5.170	5.280	M JSD	8,840	398,503	04/28/2004	04/01/2008
694032-BE-2	PACIFIC BELL				1FE	10,014,600	106.4300	10,643,350	10,000,000	10,005,533		(1,564)			6.125	6.110	F A	231,389	612,500	02/13/1998	02/15/2008
69411#-AA-2	PACIFIC COAST PRODUCERS 8.78% SR SEC NTS				3	8,325,796	111.3200	8,905,854	8,000,000	8,312,272		(2,476)			8.780	7.650	J D	119,018	560,945	06/01/2004	06/30/2012
695112-9C-8	PACIFICARE HEALTH TERM B (11/04)			2	3FE	6,000,000	100.0000	6,000,000	6,000,000	6,000,000					4.162	4.240	M JSD	11,098		12/16/2004	12/13/2010
995141-9B-6	PANAMSAT CORP TERM B (8/04)			2	4FE	8,966,426	100.3800	8,966,286	8,932,229	8,966,286		(679)			5.160	5.220	M JSD	15,363	29,880	11/04/2004	08/20/2011
991781-9B-3	PANTRY INC. (THE) TERM B			2	4FE	2,736,253	100.0000	2,736,253	2,736,253	2,736,253					4.670	4.540	M JSD	10,864	46,869	04/02/2004	03/12/2011
700690-AH-3	PARK PLACE ENT				3FE	3,928,000	110.2500	4,382,438	3,975,000	3,956,813		7,383			9.375	9.610	F A	140,781	372,656	11/07/2000	02/15/2007
700690-AJ-9	PARK PLACE ENT				3FE	3,177,500	113.2500	3,397,500	3,000,000	3,155,229		(22,271)			8.875	7.280	M S	78,396	177,500	05/18/2004	09/15/2008
700690-AL-4	PARK PLACE ENT				3FE	6,263,563	115.5000	6,612,375	5,725,000	6,270,148		(339)			8.125	6.370	M N	59,437	180,781	12/09/2004	05/15/2011
700690-AQ-3	PARK PLACE ENTERTAINMENT-C				3FE	1,048,563	112.6300	1,069,938	950,000	1,038,771		(9,792)			7.875	5.770	M S	22,028	37,406	04/21/2004	03/15/2010
700690-AQ-3	PARK PLACE ENTERTAINMENT-C	LS			3FE	1,377,688	112.6300	1,464,125	1,300,000	1,367,773		(8,170)			7.875	6.690	M S	30,144	80,719	04/21/2004	03/15/2010
701094-AG-9	PARKER-HANNIFIN CORP				1FE	4,963,250	101.0800	5,053,985	5,000,000	4,968,886		3,043			4.875	4.970	F A	92,083	243,750	02/05/2003	02/15/2013
707569-9B-7	PENN NATIONAL GAMING TERM D (12/03)			2	3FE	2,253,842	100.0000	2,253,842	2,253,842	2,253,842					5.060	4.560	M JSD	26,121	67,114	01/31/2004	09/01/2007
708160-BE-5	PENNEY (JC) CO INC				3FE	7,871,875	106.5000	7,721,250	7,250,000	7,870,519		(1,356)			7.125	6.340	M N	66,005		12/09/2004	11/15/2023
708160-BY-1	PENNEY (JC) CO INC				3FE	7,415,185	123.2500	9,305,375	7,550,000	7,434,796		9,369			9.000	9.300	F A	283,125	679,500	12/02/2002	08/01/2012
708160-BJ-4	PENNEY (JC) CO INC-C				3FE	1,849,763	114.5000	1,837,725	1,605,000	1,848,020		(1,742)			7.650	5.840	F A	46,385		11/15/2004	08/15/2016
708160-BJ-4	PENNEY (JC) CO INC-C	LS			3FE	3,912,738	114.5000	3,887,275	3,395,000	3,909,052		(3,685)			7.650	5.840	F A	98,116		11/15/2004	08/15/2016
70816F-AD-5	PENNEY (JC) CO INC-C				3FE	5,793,375	108.2500	5,764,313	5,325,000	5,789,595		(3,780)			6.875	5.780	A O	77,286		11/19/2004	10/15/2015
709631-E#-8	PENTAIR INC. SER A SR NTS				2	8,000,000	96.6400	7,731,433	8,000,000	8,000,000					4.930	4.930	J J	170,907	394,400	07/02/2003	07/25/2013
709631-F*-1	PENTAIR, INC SER B FLOAT. RATE SR NTS			3	2	14,000,000	98.6000	13,804,097	14,000,000	14,000,000					3.250	2.300	J AJO	85,944	345,618	07/02/2003	07/25/2013
713409-AC-4	PEPSI BOTTLING GROUP INC				1FE	11,445,650	120.5200	12,051,650	10,000,000	11,394,551		(25,577)			7.000	5.910	M S	233,333	700,000	12/05/2002	03/01/2029
713411-AB-2	PEPSI BOTTLING HLDGS INC				1FE	32,563,376	106.6100	33,379,873	31,310,000	32,146,034		(178,959)			5.625	4.900	F A	655,553	1,761,187	08/07/2002	02/17/2009
713411-AB-2	PEPSI BOTTLING HLDGS INC	LS			1FE	2,513,250	106.6100	2,649,281	2,485,000	2,503,811		(4,015)			5.625	5.420	F A	52,030	139,781	07/25/2002	02/17/2009
71343X-AD-6	PEPSIAMERICAS INC				1FE	5,886,780	98.3900	5,903,616	6,000,000	5,895,969		9,189			4.500	4.760	M S	79,500	270,000	02/03/2004	03/15/2013
71345L-EC-8	PEPSICO INC				1	2,897,992	106.4900	2,866,805	2,692,000	2,812,426		(36,445)			5.750	4.170	J J	71,375	154,790	07/26/2002	01/15/2008
71345L-EC-8	PEPSICO INC	LS			1	423,072	106.4900	418,519	393,000	410,581		(5,320)			5.750	4.170	J J	10,420	22,598	07/26/2002	01/15/2008
82539@-AD-8	PERDUE FARMS/SHOWELL SR NT SERIES B				2	8,571,429	109.0900	9,350,430	8,571,429	8,571,429					7.940	7.940	J D	30,248	623,857	04/27/1995	06/15/2010
71603#-AA-6	PETERMANN (HANCOCK MEZZ) 12% SUB. NTS, DUE 2012				4Z	983,416	132.6100	1,521,297	1,147,165	983,688		272			12.000	15.390	M JSD	3,441		12/22/2004	12/22/2012
934488-AL-1	PFIZER INC				1FE	2,249,000	106.8700	2,137,380	2,000,000	2,157,069		(48,402)			6.000	3.260	J J	55,333	120,000	01/22/2003	01/15/2008
71713U-AQ-5	PHARMACIA CORP				1FE	7,534,619	113.6000	7,535,121	6,633,000	7,488,920		(39,431)			6.500	5.190	J D	35,929	398,645	06/01/2004	12/01/2018
40700#-AA-3	PHARMACIA/HAMILTON ASSOC SR SECD				1	5,449,006	108.6300	5,919,353	5,449,006	5,449,006					7.240	7.350	M ON	31,780	390,292	06/05/1997	07/01/2010
232809-AD-5	PHELPS DODGE CORP				2FE	958,440	108.1600	1,081,582	1,000,000	982,895		6,296			7.375	8.180	M N	9,424	73,750	07/24/2000	05/15/2007
718507-AR-7	PHILLIPS PETE				1FE	11,574,900	125.5500	12,554,830	10,000,000	10,877,327		(109,154)			9.375	7.296	F A	354,167	937,500	11/09/1999	02/15/2011
718507-BQ-8	PHILLIPS PETE CO				1FE	6,579,619	122.0400	6,864,598	5,625,000	6,278,321		(99,148)			8.750	6.190	M N	49,219	492,188	09/26/2001	05/25/2010

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
718507-BJ-4	PHILLIPS PETROLEUM CO				1FE	14,682,438	109.2400	15,937,926	14,590,000	14,650,524		(12,095)			6.375	(13.860)	MS	235,112	930,113	03/14/2002	03/30/2009
720830-AA-6	PIERRE FOODS INC-C			1	4FE	6,231,111	103.5000	6,365,250	6,150,000	6,226,410		(4,701)			9.875	9.580	JJ	305,343		07/27/2004	07/15/2012
72146#-AC-4	PILKINGTON PLC / PILKINGTON HLDGS INC SER C GTD NTS			2		21,000,000	126.1000	26,481,057	21,000,000	20,796,924		24,976			9.910	9.910	MS	526,056	2,081,100	01/22/1988	09/30/2010
72165#-AB-2	PILOT TRAVEL CENTERS 7.16% SER B SR NTS			2		5,000,000	109.0600	5,452,816	5,000,000	4,992,353		1,751			7.160	7.160	MN	59,667	358,000	10/12/2001	11/01/2011
72347C-AA-2	PINNACLE FOODS HOLDING-C			1	4	3,595,719	95.2500	3,476,625	3,650,000	3,597,010		1,383			8.250	9.070	JD	25,094	257,019	06/21/2004	12/01/2013
724479-AF-7	PITNEY BOWES INC				1FE	6,682,429	101.0900	6,648,952	6,577,000	6,672,935		(9,495)			4.625	4.400	AO	76,047	304,186	01/21/2004	10/01/2012
991780-9B-5	PLAINS RESOURCES, INC. (F/K/A VULCAN ENERGY) TERM B			2	3FE		101.4100										MJSD	2,114		07/30/2004	07/23/2010
727610-AB-3	PLASTIPAK HLDGS-C			1	4FE	775,734	112.5000	871,875	775,000	775,021		(236)			10.750	11.120	MS	27,771	83,313	08/15/2001	09/01/2011
727610-AB-3	PLASTIPAK HLDGS-C	LS		1	4FE	5,291,169	112.5000	5,625,000	5,000,000	5,252,072		(37,509)			10.750	9.640	MS	179,167	409,844	04/26/2004	09/01/2011
72925#-AB-3	PLUM CREEK 7.25% SER I SR NTS			2		4,000,000	109.7000	4,387,932	4,000,000	4,000,000					7.250	7.250	AO	72,500	290,000	08/22/2001	10/01/2008
72925#-AC-1	PLUM CREEK 7.66% SER J SR NTS			2		4,000,000	114.7100	4,588,485	4,000,000	4,000,000					7.660	7.660	AO	76,600	306,400	08/22/2001	10/01/2011
78409#-AA-7	PLUM CREEK SERIES A SR NTS/SDW III			2		3,000,000	106.3500	3,190,487	3,000,000	3,000,000					7.160	7.160	FA	81,147	214,800	01/13/1999	02/15/2007
729237-A#-4	PLUM CREEK TIMBER CO L P SER A SR NT			2		12,006,560	106.7600	12,811,741	12,000,000	12,004,005		(1,926)			7.740	7.720	MN	123,840	933,960	05/21/1999	11/13/2006
72925#-AJ-6	PLUM CREEK TIMBER L.P. 6.18% SER O SR NTS			2		15,000,000	105.6000	15,839,659	15,000,000	15,000,000					6.180	6.180	JJ	412,000	927,000	12/16/2002	01/21/2013
69344M-AE-1	PMI GROUP INC			1	1FE	3,998,295	110.3800	4,031,999	3,653,000	3,876,948		(95,610)			2.500	(1.390)	JJ	42,111	66,325	10/04/2004	07/15/2021
69344M-AE-1	PMI GROUP INC	LS		1	1FE	836,649	110.3800	879,689	797,000	814,893		(11,455)			2.500	1.040	JJ	9,188	19,925	01/08/2004	07/15/2021
69347S-AA-3	PNC BANK N.A				1FE	8,783,440	101.3800	8,110,360	8,000,000	8,038,514		(129,060)			7.875	6.160	AO	133,000	630,000	02/20/1998	04/15/2005
693476-AR-4	PNC FUNDING CORP				1FE	16,736,054	103.7000	17,240,873	16,625,000	17,326,554		(443,034)			5.750	5.570	FA	398,307	955,938	03/07/2002	08/01/2006
693476-AT-0	PNC FUNDING CORP				1FE	14,942,700	101.3200	15,197,325	15,000,000	14,946,798		3,542			5.250	5.290	MN	100,625	813,750	10/27/2003	11/15/2015
69347C-AA-8	PNC INSTIT CAP A			1	1FE	2,002,527	109.0900	2,536,401	2,325,000	2,018,337		4,145			7.950	12.580	JD	8,215	184,838	07/24/2000	12/15/2026
69348T-AA-0	PNC INSTIT CAP B			1	1FE	1,806,946	110.8100	2,216,142	2,000,000	1,816,135		2,406			8.315	11.480	MN	21,249	166,300	07/24/2000	05/15/2027
41051P-AJ-5	POLYONE 6.58% SR NTS, DUE 2011				4FE	8,501,170	88.5000	8,407,500	9,500,000	8,791,271		89,932			6.580	8.160	JD	52,092	625,100	06/04/2001	02/23/2011
41051P-AC-0	POLYONE 7.11% NTS, DUE 2007				4FE	14,348,850	96.5000	14,475,000	15,000,000	14,699,887		108,475			7.110	8.020	JD	88,875	1,066,500	05/31/2001	06/25/2007
991893-9B-6	POLYPORE INC TERM LOAN			2	4FE	3,514,707	100.6600	3,514,456	3,491,250	3,514,456		(1,733)			4.670	4.500	MJSD	14,072	59,934	06/03/2004	11/12/2011
73318E-AK-9	POPULAR NORTH AMER INC				1FE	1,999,660	99.8700	1,997,450	2,000,000	1,999,738		64			3.875	3.880	AO	19,375	75,993	10/01/2003	10/01/2008
693506-AY-3	PPG INDUSTRIES				1FE	16,696,063	111.2000	18,070,488	16,250,000	16,535,772		(51,342)			7.050	6.600	FA	432,792	1,145,625	08/15/2001	08/15/2009
74005P-AF-1	PRAXAIR INC				1FE	2,162,640	107.5000	2,149,976	2,000,000	2,091,250		(29,874)			6.625	4.850	AO	27,972	132,500	07/16/2002	10/15/2007
74005P-AJ-3	PRAXAIR INC				1FE	17,478,050	111.6400	17,304,634	15,500,000	17,227,330		(197,432)			6.375	4.560	AO	247,031	988,125	10/01/2003	04/01/2012
74005P-AL-8	PRAXAIR INC				1FE	18,857,813	95.0200	18,712,840	19,693,000	18,948,209		67,611			3.950	9.230	JD	64,823	758,124	06/01/2004	06/01/2013
74005P-AL-8	PRAXAIR INC	LS			1FE	10,295,370	95.0200	10,031,557	10,557,000	10,327,414		22,254			3.950	6.920	JD	34,750	417,002	07/15/2003	06/01/2013
991803-9B-5	PRECISE TECHNOLOGY 1ST LIEN TERM LOAN			2	4FE	6,017,070	100.7600	6,015,500	5,970,000	6,015,500		(4,255)			5.560	4.950	MJSD	77,205	51,509	05/04/2004	03/22/2011
74041A-AA-1	PREFERRED TERM SECURITIES XIII			3	1FE	33,000,000	100.2500	33,082,500	33,000,000	33,000,000					3.080	3.080	MJSD	22,587	531,969	03/10/2004	03/24/2034
74041A-AB-9	PREFERRED TERM SECURITIES XIII			3	1FE	7,000,000	100.2500	7,017,500	7,000,000	7,000,000					3.230	3.230	MJSD	51,760	75,271	03/10/2004	03/24/2034
991836-9B-5	PREMCOR REFINING SYNTH TERM LOAN			2	3FE	7,018,083	100.2500	7,017,762	7,000,000	7,017,762		(2,238)			4.030	4.050	MJSD	24,292	145,911	06/02/2004	04/13/2009
74052*-AB-8	PREMIER FARNELL CORP PLC GTD SR NTS			2		5,957,415	105.2000	6,312,107	6,000,000	5,989,160		6,767			7.510	7.640	JD	17,523	450,600	05/23/1996	06/17/2006
991846-9B-4	PRESTIGE BRANDS TERM B			2	4FE	2,217,629	100.4800	2,217,410	2,206,867	2,217,410		(651)			4.943	4.510	MJSD	18,661	35,661	11/05/2004	04/06/2011
21686@-AA-3	PRICEWATERHOUSECOOPERS SR NTS			1		8,571,429	103.8500	8,901,542	8,571,429	8,564,188		3,525			6.890	6.960	MS	168,969	494,330	02/14/1997	03/18/2007
74153W-AN-9	PRICOA GLOBAL FUNDING 1				1FE	3,999,640	99.8200	3,992,604	4,000,000	3,999,643		3			4.200	4.200	JJ	8,400		12/06/2004	01/15/2010
74157K-AJ-0	PRIMEDIA INC-C			1	4FE	133,700	102.8800	144,025	140,000	133,817		117			8.000	10.470	MN	1,431	5,600	10/04/2004	05/15/2013
74157K-AJ-0	PRIMEDIA INC-C	LS		1	4FE	4,655,300	102.8800	4,999,725	4,860,000	4,659,029		3,729			8.000	10.370	MN	49,680	194,400	10/13/2004	05/15/2013
74157K-A@-0	PRIMEDIA, INC. TERM LOAN B			2	4FE	3,570,443	100.0000	3,570,443	3,570,443	3,570,443		16,477			5.063	5.170	MJSD	18,075	185,439	11/03/2003	06/30/2009
74254P-AK-8	PRINCIPAL LIFE INC FNDG-C				1FE	19,966,000	101.1000	20,219,440	20,000,000	19,967,889		1,889			5.100	5.120	AO	215,333	507,167	04/13/2004	04/15/2014
74252N-AB-5	PRINCIPAL MUTUAL			1	1FE	1,024,474	109.3600	1,093,570	1,000,000	1,024,156		(318)			8.000	7.760	MS	26,667	40,000	06/01/2004	03/01/2044
74259#-9B-7	PRINTPACK HOLDINGS TERM C			2	3FE	4,402,406	100.3400	4,402,321	4,387,606	4,402,321		(5,815)			4.688	4.710	MJSD	5,713	115,616	05/12/2004	03/31/2009
74257#-AA-9	PRO EQUITY TRUST			34	1FE	36,628,761	74.7100	27,430,946	36,716,566	30,782,717		(1,478,243)			6.990	6.530	FMAN	292,294	2,255,720	11/20/2004	11/16/2027
742718-BW-8	PROCTER & GAMBLE CO				1FE	6,776,608	102.9000	6,997,030	6,800,000	6,787,841		4,559			4.750	4.830	JD	14,356	323,000	06/04/2002	06/15/2007
742718-BZ-1	PROCTER & GAMBLE CO			1	1FE	40,813,320	100.7700	41,313,896	41,000,000	40,825,723		11,724			4.850	8.140	JD	88,378	2,098,972	12/08/2003	12/15/2015
742718-DB-2	PROCTER & GAMBLE CO				1FE	20,404,200	105.7200	21,143,560	20,000,000	20,402,279		(1,921)			5.800	5.660	FA	454,333		08/17/2004	08/15/2034
74367F-AE-8	PROTECTIVE LIFE SECD TR				1FE	499,415	99.2000	496,011	500,000	499,440		25			4.000	4.030	AO	4,667		09/30/2004	10/07/2009
71880*-AD-8	PRUDENTIAL/PHL FUNDING I INC			1		10,092,885	133.0700	15,344,213	11,530,640	10,584,561		40,273			9.250	12.050	JAJO	210,354	1,041,119	09/07/1989	07/20/2016
745867-AN-1	PULTE HOMES INC				2FE	7,783,050	106.3800	7,978,778	7,500,000	7,771,861		(11,189)			6.250	5.690	FA	177,083	234,375	07/22/2004	02/15/2013
745867-AQ-4	PULTE HOMES INC-C			2		8,317,859	99.5100	8,270,525	8,311,000	8,317,363		(496)			5.250	5.240	JJ	201,195	216,952	01/27/2004	01/15/2014
745867-AQ-4	PULTE HOMES INC-C	LS		2		4,685,671	99.5100	4,666,165	4,689,000	4,685,911		240			5.250	5.260	JJ	113,513	122,402	01/27/2004	01/15/2014
59158*-AX-4	QUAD GRAPHICS/METROPOLITAN LIFE			2		2,203,921	102.3800	2,256,472	2,203,921	2,203,921					7.260	7.250	MS	52,890	97,134	05/14/1993	03/02/2006

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
74731@-BH-1	QUAD/GRAPHICS SR SECD NTS DUE 2013			2	2	11,243,800	109.0300	12,047,958	11,050,000	11,210,989		(14,155)			7.030	6.660	JD	43,156	822,510	01/24/2003	12/11/2013
624903-9B-8	QUALITY DISTRIBUTION TERM LOAN			2	5FE		100.0000					(4,250)					MJSD	4,605		12/16/2003	11/13/2009
74834L-AE-0	QUEST DIAGNOSTIC INC				2FE	6,575,640	115.4200	6,347,869	5,500,000	6,465,606		(110,034)			7.500	4.380	JJ	193,646	206,250	03/05/2004	07/12/2011
74836J-AA-1	QUESTAR MARKET				2FE	20,000,000	108.8800	21,776,300	20,000,000	20,000,000					7.500	7.500	MS	500,000	1,500,000	03/01/2001	03/01/2011
74836J-AC-7	QUESTAR MARKET RESPURCES				2FE	20,000,000	104.2800	20,856,900	20,000,000	20,000,000					7.000	7.010	MS	466,667	1,400,000	01/09/2002	01/16/2007
74841#-AB-0	QUIKRETE COMPANIES AMENDED SR. NTS				3	3,468,450	112.9600	3,872,794	3,428,571	3,465,874		(2,576)			9.960	9.680	MN	29,406	170,743	10/01/2004	05/30/2010
74841#-AD-6	QUIKRETE COMPANIES SR SECD NTS				3Z	14,000,000	101.3600	14,190,526	14,000,000	14,000,000					6.140	6.140	JD	71,633		11/10/2004	12/01/2014
991983-9B-5	QWEST CORP TERM LOAN A			2	3FE	6,213,750	103.0100	6,180,331	6,000,000	6,180,331		(33,419)			7.390	2.650	MJSD	28,328	180,042	07/01/2004	06/30/2007
74913G-AB-1	QWEST CORP-C				3FE	6,083,652	115.5000	6,468,000	5,600,000	6,052,734		(30,918)			9.125	7.660	MS	150,461	271,469	07/14/2004	03/15/2012
74913G-AB-1	QWEST CORP-C	LS			3FE	1,115,000	115.5000	1,155,000	1,000,000	1,107,310		(7,690)			9.125	7.190	MS	26,868	45,625	04/20/2004	03/15/2012
912920-AC-9	QWEST CORPORATION			1	3FE	2,685,000	92.0000	2,760,000	3,000,000	2,685,150		150			6.875	25.170	MS	60,729		12/08/2004	09/15/2033
48250@-AA-2	QWEST/KDL HOLDINGS LLC 9.64% NTS				5	5,438,996	99.8300	5,429,553	5,438,996	5,438,996					9.640	9.840	MON	1,456	512,639	10/18/2000	10/31/2007
991924-9C-7	R.J. TOWER CORP FIRST LIEN TERM LOAN			2	4FE		98.9000										MJSD	1,243		05/27/2004	05/24/2009
76126C-MD-1	RACERS TRUST 2002-38-S				2FE	7,981,000	37.4500	9,362,500	25,000,000	9,188,159		568,520				6.490	JD			10/01/2002	12/01/2029
750236-AE-1	RADIAN GROUP INC			1	1FE	1,500,000	101.5000	1,522,500	1,500,000	1,500,000					2.250	2.250	JJ	15,938	33,750	01/08/2002	01/01/2022
750236-AF-8	RADIAN GROUP INC			1	1FE	466,459	101.5000	465,885	459,000	459,000		(3,985)			2.250	1.370	JJ	5,164	10,328	02/10/2003	01/01/2022
750236-AF-8	RADIAN GROUP INC	LS		1	1FE	1,063,536	101.5000	1,056,615	1,041,000	1,041,000		(11,825)			2.250	1.100	JJ	11,711	23,423	02/10/2003	01/01/2022
75040P-AF-5	RADIO ONE INC			1	4FE	9,899,625	108.8800	10,114,488	9,290,000	9,754,548		(98,959)			8.875	7.340	JJ	412,244	780,112	05/19/2004	07/01/2011
75040P-AF-5	RADIO ONE INC	LS		1	4FE	285,000	108.8800	310,294	285,000	285,000					8.875	8.870	JJ	12,647	25,294	05/04/2001	07/01/2011
750438-AB-9	RADIOSHACK CORP				2FE	27,118,510	113.6600	30,687,201	27,000,000	27,095,466		(12,291)			7.375	7.310	MN	254,438	1,991,250	07/23/2002	05/15/2011
995502-9B-9	RAINBOW NATIONAL SVCS. TERM B			2	4FE	3,045,000	100.0000	3,045,000	3,045,000	3,045,000					5.190	5.290	MJSD	15,804	34,637	08/27/2004	03/31/2012
751028-A*-2	RALCORP HOLDINGS SER A FLTG RATE NTS			3	2	15,333,333	99.6600	15,281,723	15,333,333	15,333,333					3.189	2.160	FMAN	54,327	337,593	05/13/2003	05/22/2010
751028-A@-0	RALCORP HOLDINGS, SER B, DUE 2010				2	12,000,000	98.8500	11,862,312	12,000,000	12,000,000					4.240	4.240	JD	12,720	508,800	12/12/2003	12/22/2010
751028-A#-8	RALCORP HOLDINGS, SER C, DUE 2013				2	5,000,000	100.1600	5,008,045	5,000,000	5,000,000					5.430	5.430	JD	6,788	271,500	12/12/2003	12/22/2013
88708*-AC-4	RAYONIER/TIMBER NOTE HOLDINGS LLC				2	11,431,800	123.1200	12,311,762	10,000,000	11,359,352		(72,448)			9.050	6.580	JJ	442,444	12,569	06/24/2004	12/31/2011
755111-AC-5	RAYTHEON CO				2FE	1,020,874	103.7300	1,037,266	1,000,000	1,020,619		(255)			7.375	7.180	JJ	34,007	36,875	06/01/2004	07/15/2025
755111-AJ-0	RAYTHEON CO				2FE	976,480	113.2400	1,132,383	1,000,000	978,805		952			6.750	7.000	MS	19,875	67,500	05/30/2002	03/15/2018
755111-AV-3	RAYTHEON CO 144A-*R				2FE	4,331,000	108.2100	5,410,305	5,000,000	4,573,275		54,422			6.000	7.820	JD	13,333	300,000	10/15/1999	12/15/2010
755111-AB-7	RAYTHEON CO-*R				2FE	11,351,422	101.7900	12,214,368	12,000,000	11,925,021		131,458			6.500	7.700	JJ	359,667	780,000	07/24/2000	07/15/2005
755111-AE-1	RAYTHEON CO-*R				2FE	8,608,656	107.7300	9,049,379	8,400,000	8,511,137		(37,936)			6.750	6.190	FA	214,200	567,000	04/12/2002	08/15/2007
755111-BM-2	RAYTHEON CO-*R				2FE	1,444,083	102.3100	1,471,260	1,438,000	1,441,791		(1,213)			4.500	4.400	MN	8,269	64,710	01/22/2003	11/15/2007
755111-AN-1	RAYTHEON CORP-*R				2FE	5,973,180	107.5100	6,413,150	5,965,000	5,969,966		(1,118)			6.150	6.120	MN	61,141	366,848	01/10/2002	11/01/2008
56481*-AR-1	RAYTHEON/MANUFACTURERS HANOVER				2	11,661,520	113.5600	13,243,221	11,661,520	11,661,520					9.050	9.050	MS	266,773	1,006,709	09/20/1999	09/30/2011
756109-AF-1	REALTY INCOME CORP			1	2FE	14,926,200	100.2500	15,036,914	15,000,000	14,931,161		4,507			5.500	6.030	MN	105,417	804,375	11/19/2003	11/15/2015
75628*-AD-6	RECREATIONAL EQUIPMENT INC SR NTS				2	1,116,116	100.8900	1,126,045	1,116,116	1,116,042		164			7.100	7.180	MON	6,604	69,460	04/30/1996	07/01/2005
75628*-AF-1	RECREATIONAL EQUIPMENT INC SR NTS				2	1,971,105	111.1200	2,195,314	1,975,649	1,972,961		441			8.410	8.610	MON	13,846	164,448	07/24/2000	07/01/2010
758110-AH-3	REEBOK INTL LTD-C			1	2FE	1,910,225	108.7500	2,071,688	1,905,000	1,909,950		(275)			2.000	1.940	MN	6,350	19,156	09/28/2004	05/01/2024
758110-AH-3	REEBOK INTL LTD-C	LS		1	2FE	1,595,000	108.7500	1,734,563	1,595,000	1,595,000					2.000	2.000	MN	5,317	16,039	04/27/2004	05/01/2024
995241-9B-4	REFCO GROUP LTD. LLC TERM LOAN			2	4FE	5,985,000	100.0000	5,985,000	5,985,000	5,985,000					5.163	4.770	FMAN	8,584	100,857	08/12/2004	08/05/2011
75875#-9B-8	REGAL CINEMAS CORP. TERM LOAN			2	3FE	11,080,082	100.0000	11,080,082	11,080,082	11,080,082					4.560	4.260	MJSD	1,541	284,928	05/13/2004	11/10/2010
75884R-AL-7	REGENCY CENTERS LP				2	9,974,700	98.4200	9,841,800	10,000,000	9,976,191		1,491			4.950	4.980	AO	104,500	266,750	03/29/2004	04/15/2014
758940-AG-5	REGIONS FINANCIAL CORP				1FE	35,017,710	110.2500	38,586,065	35,000,000	35,014,507		(1,763)			6.375	6.370	MN	285,104	2,231,250	07/11/2002	05/15/2012
758940-AF-7	REGIONS FINL CORP				1FE	17,425,625	114.1100	19,970,038	17,500,000	17,448,228		6,502			7.000	7.060	MS	408,333	1,225,000	02/28/2001	03/01/2011
75952*-AR-1	RELIANCE STEEL & ALUMINUM SER L. SR SECD NTS				2	9,000,000	99.9800	8,998,023	9,000,000	9,000,000					4.870	4.870	JJ	219,150	438,300	06/06/2003	07/01/2011
75952*-AF-7	RELIANCE STEEL AND ALUMINUM INC				2	10,000,000	100.0200	10,002,004	10,000,000	9,999,948		18,495			7.210	7.400	JJ	2,003	721,000	10/25/1996	01/02/2005
75952*-AL-4	RELIANCE STEEL AND ALUMINUM INC SR NTS			1	2	15,019,701	100.0000	15,000,000	15,000,000	15,021,082		(6,127)			7.080	7.030	JD	2,950	1,062,000	09/04/1997	01/02/2008
75967@-9B-9	RELIZON COMPANY TERM B (02/04)			2	4FE	2,302,228	100.0000	2,302,228	2,302,228	2,302,228					5.330	5.010	JAJO	14,785	29,865	02/25/2004	02/20/2011
75967@-9C-7	RELIZON COMPANY TERM B-1 (11/04)			2	4FE	251,313	100.0000	251,313	251,313	251,313					5.330	5.440	MJSD	1,600		11/05/2004	02/20/2011
76009N-AE-0	RENT A CENTER			1	4FE	12,005,750	103.6300	11,994,594	11,575,000	11,955,042		(49,065)			7.500	6.690	MN	144,688	602,813	09/28/2004	05/01/2010
76009N-9B-8	RENT-A-CENTER TERM LOAN (7/04)			2	3FE	2,506,674	100.5100	2,506,592	2,493,750	2,506,592		(874)			4.460	4.440	MJSD	4,634	11,832	07/29/2004	06/30/2010
760759-AA-8	REPUBLIC SERVICES INC				2FE	5,865,878	111.4900	5,630,230	5,050,000	5,649,724		(122,785)			7.125	4.130	MN	45,976	359,813	03/12/2003	05/15/2009
76168R-A*-9	REXNORD CORP TERM LOAN			2	4	2,166,667	100.0000	2,166,667	2,166,667	2,166,667					5.201	5.280	MJSD	23,686	84,552	09/30/2003	11/25/2009
767201-AB-2	RIO TINTO FIN USA LTD				1FE	22,889,492	95.8800	22,896,837	23,880,000	23,119,964		178,048			2.625	5.580	MS	158,454	626,850	02/19/2004	09/30/2008
767563-AA-7	RIPPLEWOOD PHOSPHOROUS LLC (HANCOCK MEZZ) 14.75% SR SUB NTS			1	4Z	661,826	100.8600	667,518	661,826	661,826					14.750	14.750	MJSD	44,742		07/20/2004	01/20/2012

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
767754-9B-2	RITE AID CORP TERM LOAN (9/04)			2	3Z		100.0000										MJSD	172		09/27/2004	09/22/2009
768369-AB-6	RIVER ROCK ENTERTAINMENT-C			1	4FE	5,593,350	112.1300	5,802,469	5,175,000	5,563,216		(30,134)			9.750	7.860	MN	84,094	215,719	11/03/2004	11/01/2011
768369-AB-6	RIVER ROCK ENTERTAINMENT-C	LS		1	4FE	944,088	112.1300	981,094	875,000	938,561		(5,526)			9.750	7.910	MN	14,219	42,656	07/13/2004	11/01/2011
774341-AA-9	ROCKWELL COLLINS				1FE	15,007,334	100.0700	15,011,141	15,001,000	15,006,766		(511)			4.750	4.740	JD	59,379	734,320	11/17/2003	12/01/2013
774341-AA-9	ROCKWELL COLLINS	0			1FE	4,991,200	100.0700	5,003,380	5,000,000	4,991,985		706			4.750	4.770	JD	19,792	244,757	11/17/2003	12/01/2013
991001-9C-4	ROCKWOOD SPECIALTIES GROUP TERM D (12/04)			2	4FE	9,000,000	100.0000	9,000,000	9,000,000	9,000,000					4.380	4.480	MJSD	4,380		12/28/2004	07/30/2012
775371-AR-8	ROHM & HAAS CO			1	1	19,918,892	113.5900	20,505,267	18,052,000	19,333,091		(242,564)			7.400	5.610	JJ	615,974	1,335,848	08/08/2002	07/15/2009
775371-AU-1	ROHM & HAAS CO				1	12,908,328	130.4500	16,153,995	12,383,000	12,890,305		(8,344)			7.850	7.500	JJ	448,230	972,066	04/03/2003	07/15/2029
775371-AU-1	ROHM & HAAS CO	LS			1	1,364,907	130.4500	1,457,160	1,117,000	1,357,891		(4,146)			7.850	6.140	JJ	40,432	87,685	04/03/2003	07/15/2029
77775*-BL-4	ROSENTHAL & ROSENTHAL 6.95% SR NTS			2		2,500,000	103.3400	2,583,599	2,500,000	2,500,000					6.950	6.950	MS	49,712	173,750	07/26/2001	09/18/2006
779273-AE-1	ROUSE CO (RSE)				3FE	9,733,425	110.0400	11,004,220	10,000,000	9,847,337		28,166			8.000	8.430	AO	135,556	800,000	04/28/1999	04/30/2009
779273-AF-8	ROUSE CO (RSE)			1	3FE	3,994,840	108.1200	4,324,928	4,000,000	3,995,728		402			7.200	7.218	MS	84,800	288,000	09/05/2002	09/15/2012
779273-AG-6	ROUSE CO (RSE)				3FE	7,278,880	95.9300	6,715,436	7,000,000	7,260,598		(18,282)			5.375	4.850	MN	36,580	376,250	03/10/2004	11/26/2013
74966*-AC-1	RPC INC 5.63% SR NT			2		2,000,000	104.3200	2,086,407	2,000,000	2,000,000					5.630	5.630	MN	14,388	112,600	10/30/2002	11/15/2012
74966*-AB-3	RPC INC 7.83% SR NT			2		7,235,548	106.8700	7,732,355	7,235,548	7,235,548					7.830	7.830	FA	225,044	566,543	06/21/1996	08/08/2008
74985@-AC-6	RPM INC. SERIES C 7.30% SR NTS			2		12,000,000	109.9000	13,187,868	12,000,000	12,000,000					7.300	7.330	MN	111,933	876,000	10/23/2001	11/15/2008
74986@-AB-7	RREEF AMERICA REIT II SER. B				1Z	7,500,000	101.9400	7,645,499	7,500,000	7,500,000					5.030	5.170	MS	110,031	317,519	07/30/2003	09/16/2010
74986@-AC-5	RREEF AMERICA REIT II, 5.29% SR. NTS				1Z	6,000,000	100.0200	6,001,084	6,000,000	6,000,000					5.290	5.290	AO	67,007		08/10/2004	10/15/2014
74986@-AA-9	RREEF AMERICA REIT II, SER. A				1Z	7,500,000	101.9400	7,645,499	7,500,000	7,949,498		(196)			5.030	5.030	MS	110,031	377,250	07/31/2003	09/16/2010
651229-AA-4	RUBBERMAID INC				2FE	29,983,200	104.9500	31,484,010	30,000,000	29,991,983		3,307			6.000	6.010	MS	530,000	1,800,000	03/11/2002	03/15/2007
651229-AB-2	RUBBERMAID INC				2FE	22,949,128	113.9400	25,751,231	22,600,000	22,890,670		(33,287)			6.750	6.540	MS	449,175	1,525,500	02/24/2003	03/15/2012
78268#-AD-1	RUSSEL-STANLEY FLOAT. TERM C			2	6										10.250		MJSD	60,274		07/31/2004	12/15/2005
783549-AZ-1	RYDER SYSTEM INC				2FE	20,475,878	111.6200	20,337,952	18,221,000	20,430,859		(45,019)			6.950	5.930	JD	105,530	1,266,360	03/08/2004	12/01/2025
78355H-HK-8	RYDER SYSTEM INC MTN				2FE	10,000,000	105.4900	10,549,100	10,000,000	9,986,084		3,107			6.420	6.460	MN	107,000	642,000	01/19/1999	01/26/2009
783549-AR-9	RYDER SYSTEMS INC			1	2FE	2,768,610	108.9200	3,267,450	3,000,000	2,837,264		7,545			9.000	10.040	MN	34,500	270,000	06/16/1986	05/15/2016
47922*-AM-8	S.C. JOHNSON & SON 6.74% SR NTS, DUE 2013				2	15,000,000	110.4400	16,565,271	15,000,000	15,000,000					6.740	6.740	JD	75,825	1,011,000	11/16/2001	12/04/2013
47922*-AC-0	S.C. JOHNSON & SON 9.38% SR NTS, DUE 2007				2FE	21,217,099	113.4000	23,814,300	21,000,000	21,067,786		(21,535)			9.380	9.260	MS	656,600	1,969,800	09/11/1989	09/01/2007
47922*-AJ-5	S.C. JOHNSON & SON, INC.,SR NTS SER A				2	8,000,000	103.6900	8,295,258	8,000,000	8,000,000					6.460	6.460	JJ	226,818	452,200	12/22/1997	01/23/2008
786514-BE-8	SAFEWAY INC				2FE	4,990,350	102.3700	5,118,420	5,000,000	4,994,807		1,876			4.800	4.840	JJ	110,000	240,000	07/11/2002	07/16/2007
786514-BF-5	SAFEWAY INC				2FE	7,674,702	105.5700	8,111,630	7,684,000	7,676,462		767			5.800	5.820	FA	168,365	445,672	08/07/2002	08/15/2012
786514-BF-5	SAFEWAY INC	LS			2FE	10,303,518	105.5700	10,890,106	10,316,000	10,305,880		1,029			5.800	5.820	FA	226,035	598,328	08/07/2002	08/15/2012
786514-BM-0	SAFEWAY INC-C				2FE	2,281,314	103.1800	2,358,601	2,286,000	2,281,451		137			5.625	5.650	FA	49,649		08/05/2004	08/15/2014
786514-BM-0	SAFEWAY INC-C	LS			2FE	1,710,486	103.1800	1,768,435	1,714,000	1,710,589		103			5.625	5.650	FA	37,226		08/05/2004	08/15/2014
79377W-AM-0	SAKS INCORPORATED-C				3FE	5,361,800	102.1300	5,453,475	5,340,000	5,361,892		100			7.000	6.940	JD	31,150	224,880	10/26/2004	12/01/2013
79377W-AM-0	SAKS INCORPORATED-C	LS			3FE	1,015,000	102.1300	1,021,250	1,000,000	1,014,647		(353)			7.000	6.780	JD	5,833	35,000	09/09/2004	12/01/2013
79549B-GP-6	SAL SMITH BAR-*R				1FE	14,899,800	108.2800	16,241,670	15,000,000	14,949,803		14,043			6.500	6.620	FA	368,333	975,000	01/30/2001	02/15/2008
828783-AA-8	SAM DEBARTOLO SPG 6 7/8 11/15/06				2FE	3,777,840	105.9000	4,235,976	4,000,000	3,920,343		38,008			6.875	8.040	MN	35,139	275,000	09/29/2000	11/15/2006
79604V-AM-7	SAMSONITE CORP-C			1	4FE	7,205,594	108.2500	7,604,563	7,025,000	7,194,927		(10,667)			8.875	8.320	JD	51,956	297,880	10/12/2004	06/01/2011
79722#-AA-5	SAN DIEGO BALLPARK FUNDING LLC (STADIUM)				2	24,860,938	124.1600	30,867,313	24,860,938	24,832,260		1,080			8.770	8.900	JAJO	460,286	2,125,650	05/24/2002	07/15/2025
79722#-AB-3	SAN DIEGO BALLPARK P-1 (PARKING) FUNDING				2	4,972,188	109.0900	5,424,368	4,972,188	4,972,188					7.100	7.210	JAJO	74,528	349,339	05/22/2003	07/15/2025
800907-AF-4	SANMINA-SCI CORP-C			1	3FE	9,156,906	114.7500	9,524,250	8,300,000	9,049,002		(105,513)			10.375	7.300	JJ	397,074	334,594	08/10/2004	01/15/2010
800907-AF-4	SANMINA-SCI CORP-C	LS		1	3FE	3,315,625	114.7500	3,442,500	3,000,000	3,280,272		(31,116)			10.375	7.260	JJ	143,521	103,750	09/08/2004	01/15/2010
803111-AM-5	SARA LEE CORP				1FE	17,577,450	108.9900	18,528,861	17,000,000	17,561,730		(7,870)			6.125	5.880	MN	173,542	1,041,250	12/05/2002	11/01/2032
803111-AQ-6	SARA LEE CORP-C				1FE	7,999,663	94.8700	8,301,046	8,750,000	8,085,704		61,776			3.875	4.990	JD	15,069	339,063	07/31/2003	06/15/2013
803111-AQ-6	SARA LEE CORP-C	LS			1FE	5,979,995	94.8700	6,166,492	6,500,000	6,019,474		33,822			3.875	4.960	JD	11,194	251,875	05/05/2004	06/15/2013
803111-F@-7	SARA LEE SER. D NTS, DUE 2007				1	6,849,500	107.9500	7,556,484	7,000,000	6,931,540		23,246			7.050	7.470	JJ	206,996	493,500	02/02/2001	07/31/2007
803111-G*-8	SARA LEE SER. F NTS, DUE 2009				1	5,016,250	114.4200	5,720,827	5,000,000	5,010,028		(1,767)			7.710	7.650	JJ	161,696	385,500	02/02/2001	07/31/2009
80413@-AA-9	SAUER-DANFOSS 8.07% SR NTS				2	15,000,000	114.4000	17,160,657	15,000,000	15,000,000					8.070	8.070	MS	305,987	1,210,500	08/16/2000	09/30/2010
78387G-AM-5	SBC COMMUNICATIONS				1FE	14,962,350	107.1400	16,070,505	15,000,000	14,962,507		157			6.450	6.470	JD	43,000	314,438	08/11/2004	06/15/2034
694032-AW-3	SBC COMMUNICATIONS INC			1	1FE	648,950	101.5900	660,334	650,000	648,965		16			6.875	14.260	FA	16,882	22,344	06/01/2004	08/15/2023
78387G-AD-5	SBC COMMUNICATIONS INC				1FE	4,402,000	109.7200	4,388,712	4,000,000	4,321,931		(43,686)			6.250	4.740	MS	73,611	250,000	02/12/2003	03/15/2011
78387G-AN-3	SBC COMMUNICATIONS-C				1FE	1,999,560	99.8200	1,996,350	2,000,000	1,999,573		13			4.125	4.130	MS	13,292		10/27/2004	09/15/2009
806605-AE-1	SCHERING-PLOUGH			3	1FE	24,071,567	104.5200	24,869,535	23,795,000	24,069,494		(2,339)			5.550	5.320	JD	110,052	894,942	11/09/2004	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
806605-AE-1	SCHERING-PLOUGH	LS		3	1FE	9,561,273	104.5200	9,620,679	9,205,000	9,556,932		(4,351)			5.550	5.070	JD	42,573	251,919	11/05/2004	12/01/2013
806605-AG-6	SCHERING-PLOUGH-C				1FE	5,152,150	112.5600	5,628,135	5,000,000	5,151,365		(785)			6.500	6.280	MN	31,597	162,500	07/26/2004	12/01/2033
80689#-AU-0	SCHNEIDER NATIONAL LEASING, SER B SR GTD. NTS				2	11,000,000	100.2000	11,021,813	11,000,000	11,000,000					4.760	4.760	JD	21,817	523,600	11/17/2003	12/16/2010
80689#-AW-6	SCHNEIDER NATIONAL LEASING, SER D SR GTD. NTS				2	6,000,000	99.5300	5,971,671	6,000,000	6,000,000					4.300	4.300	FA	106,783	129,000	11/17/2003	02/02/2009
80689#-AQ-9	SCHNEIDER NATIONAL SER. A, 8.07% SR GTD. NTS				2	2,792,086	109.9900	3,142,608	2,857,143	2,821,809		5,272			8.070	8.590	AO	48,676	230,571	11/16/2000	10/15/2009
80803@-AA-7	SCHOTT CORP. SENIOR NOTES				2	20,000,000	110.8900	22,177,846	20,000,000	20,000,000					6.980	6.980	MS	391,656	1,396,000	02/27/2002	03/20/2012
808188-AF-3	SCHULER HOMES			1	3FE	3,273,750	107.5000	3,466,875	3,225,000	3,258,247		(7,730)			9.375	9.820	JJ	139,414	302,344	11/20/2002	07/15/2009
810186-AG-1	SCOTTS COMPANY			1	4FE	3,816,469	105.2500	3,946,875	3,750,000	3,809,294		(6,675)			6.625	6.340	MN	31,745	273,956	01/13/2004	11/15/2013
811543-B*-7	SEABOARD CORP 6.21% SERIES B				2	4,000,000	106.0400	4,241,708	4,000,000	4,000,000					6.210	6.210	MS	62,790	248,400	08/09/2002	09/30/2009
811543-A#-4	SEABOARD CORP SENIOR NOTES				2	4,015,040	102.4300	4,097,071	4,000,000	4,000,000		(10,643)			6.490	6.400	JD	21,633	259,600	09/21/1998	12/01/2005
81169P-AD-3	SEABULK INTL INC			1	4FE	6,462,706	107.5000	6,772,500	6,300,000	6,454,193		(8,513)			9.500	9.010	FA	226,100	461,674	11/08/2004	08/15/2013
81211K-AG-5	SEALED AIR CORP-C			1	2FE	1,164,113	103.0000	1,185,530	1,151,000	1,162,401		(1,712)			3.000	2.840	JD	96	34,530	02/03/2004	06/30/2033
81211K-AG-5	SEALED AIR CORP-C	LS		1	2FE	4,395,627	103.0000	4,479,470	4,349,000	4,389,791		(5,837)			3.000	2.870	JD	362	130,470	02/20/2004	06/30/2033
812141-9B-7	SEALY MATTRESS COMPANY TERM LOAN			2	4FE	3,122,609	100.5400	3,122,139	3,105,357	3,122,139		(3,985)			4.535	4.380	MJSD	17,860	31,062	04/16/2004	04/06/2012
812404-BJ-9	SEARS ROEBUCK ACCEPTANCE				2FE	6,934,260	103.6300	7,253,932	7,000,000	6,948,159		5,332			6.700	6.830	AO	99,011	469,000	03/25/2002	04/15/2012
814138-AB-9	SECURITY CAP INDL TR				2FE	30,000,000	122.2200	36,666,300	30,000,000	29,746,465		17,085			9.340	9.340	MS	934,000	2,802,000	02/24/1995	03/01/2015
814141-AB-3	SECURITY CAPITAL PACIFIC TRUST			2	2FE	4,993,500	117.2700	5,863,440	5,000,000	5,022,278		(1,650)			7.900	7.910	FA	149,222	395,000	02/20/1996	02/15/2016
995942-9B-7	SEMINOLE TRIBE OF FLORIDA TERM B			2	3FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					6.500	6.140	MJSD	43,542	3,750	10/06/2004	09/30/2011
81721M-AB-5	SENIOR HOUSING PROPS TR			1	3FE	4,872,364	110.2500	5,374,688	4,875,000	4,872,167		(127)			7.875	7.880	AO	81,047	383,906	04/25/2003	04/15/2015
81721M-AA-7	SENIOR HOUSING TRUST				3FE	6,782,000	114.2500	7,026,375	6,150,000	6,725,522		(48,344)			8.625	6.930	JJ	244,591	379,500	08/18/2004	01/15/2012
817565-AP-9	SERVICE CORP INT-C				3FE	1,771,318	108.0000	1,931,040	1,788,000	1,777,180		2,719			7.700	7.870	AO	29,065	119,966	05/17/2004	04/15/2009
817565-AP-9	SERVICE CORP INT-C	LS			3FE	3,765,370	108.0000	4,197,960	3,887,000	3,803,204		16,301			7.700	8.320	AO	63,185	277,547	05/18/2004	04/15/2009
817565-AR-5	SERVICE CORP INTL				3FE	4,317,013	103.2500	5,085,063	4,925,000	4,533,899		99,878			6.500	9.440	MS	94,259	320,125	11/07/2002	03/15/2008
81760N-AD-1	SERVICEMASTER				2FE	7,476,697	100.8900	7,556,676	7,490,000	7,485,129		16,094			8.450	8.660	AO	133,613	632,905	07/24/2000	04/15/2005
36849#-AA-3	SHELL CHEMICAL LP/GEISMAR TR 5.83% SEC. NTS				1	15,995,740	106.6500	17,059,463	15,995,740	15,995,740					5.830	5.830	JJ	463,685	932,552	06/06/2002	01/02/2020
244098-AA-7	SHELL OIL/DEER PARK REFINING LP				1FE	3,949,101	105.9100	4,182,412	3,949,101	3,949,101					6.470	6.470	JD	11,356	245,107	01/24/1994	12/15/2008
82642#-AD-0	SIERRA PACIFIC INDUSTRIES SER D SR NTS				3	2,000,000	107.2100	2,144,183	2,000,000	2,009,123		(2,808)			7.350	7.170	MN	24,092	147,000	09/14/1995	11/02/2007
82670#-AA-1	SIGNSTRUT (HANCOCK MEZZ) 11.50% SR SUB NTS DUE 2012				5	478,632	95.1000	503,517	529,461	481,429		2,797			11.500	13.500	MS	44,651		04/07/2004	03/31/2012
82705*-AA-4	SILGAN TERM B			2	3	9,122,429	100.3900	9,122,741	9,087,580	9,122,741		(2,756)			4.330	4.300	MJSD	9,686	241,063	11/12/2004	11/30/2008
828783-AQ-3	SIMON DEBARTOLO GROUP, LP				2FE	9,940,100	108.4100	10,840,530	10,000,000	9,974,431		6,324			7.000	7.080	JD	31,111	700,000	06/16/1998	06/15/2008
828783-AD-2	SIMON PROPERTY GROUP LP				2FE	1,793,520	110.8300	2,216,666	2,000,000	1,876,174		21,439			7.000	8.680	JJ	64,556	140,000	07/24/2000	07/15/2009
08505#-AA-9	SIMPLOT 7.53% SR GTD NTS				2	15,000,000	110.9900	16,649,246	15,000,000	15,000,000					7.530	7.530	AO	276,100	1,129,455	03/07/2002	04/03/2009
829226-AL-3	SINCLAIR BROADCAST GROUP			1	4FE	1,875,000	108.8800	2,041,406	1,875,000	1,875,000					8.750	8.750	JD	7,292	164,063	11/29/2001	12/15/2011
829226-AM-1	SINCLAIR BROADCAST GROUP-C			1	4FE	6,678,434	106.2500	6,985,938	6,575,000	6,669,547		(8,350)			8.000	7.660	MS	154,878	405,000	07/27/2004	03/15/2012
829226-AM-1	SINCLAIR BROADCAST GROUP-C	LS		1	4FE	4,597,076	106.2500	4,754,688	4,475,000	4,579,476		(14,231)			8.000	7.450	MS	105,411	299,000	05/19/2004	03/15/2012
991984-9B-3	SINCLAIR BROADCAST TERM C			2	3FE	3,500,000	100.0000	3,500,000	3,500,000	3,500,000					4.170	4.030	MJSD	12,340	51,067	06/29/2004	12/31/2009
83001W-A#-1	SIX FLAGS THEME PARKS TERM LOAN B			2	4	4,056,953	99.8200	4,057,066	4,064,306	4,057,066		789			4.840	5.000	MJSD	14,207	171,251	12/08/2003	06/30/2009
995041-9B-8	SKILLED HEALTHCARE GROUP 1ST LIEN			2	4FE	4,032,411	101.0600	4,032,264	3,990,000	4,032,264		(2,626)			7.000	6.870	JAJO	6,122	69,463	08/09/2004	07/31/2010
78441*-AA-1	SL ALASKA GOV'T DEFEASED NTS 6.79% DUE 2005			1	1FE	809,080	102.7600	822,063	800,000	803,047		(1,930)			6.790	6.500	AO	13,580	54,320	02/09/2001	10/01/2005
78442F-AB-4	SLM CORP				1FE	37,488,015	102.8200	38,813,380	37,750,000	37,537,959		22,030			5.125	5.210	FA	666,392	1,934,688	08/20/2002	08/27/2012
78442F-AN-8	SLM CORP				1FE	6,978,930	99.5200	6,966,393	7,000,000	6,986,221		3,972			3.625	3.690	MS	73,306	253,750	02/12/2003	03/17/2008
78442F-AQ-1	SLM CORP				1FE	21,041,350	99.7400	21,644,101	21,700,000	21,069,817		25,113			5.000	5.380	AO	229,056	835,000	06/23/2004	04/15/2015
78442F-AZ-1	SLM CORP-C				1FE	4,495,900	98.9200	4,946,025	5,000,000	4,499,028		3,128			5.625	6.390	FA	117,188	140,625	06/23/2004	08/01/2033
832110-Q@-7	SMITH INT'L SENIOR NOTES				2	6,678,700	105.9000	6,807,851	6,428,571	6,734,675		(93,271)			7.700	7.060	JJ	207,625	495,032	04/09/1999	07/31/2007
832248-AM-0	SMITHFIELD FOODS INC				3FE	3,000,000	106.7500	3,202,500	3,000,000	3,000,000					7.000	7.000	FA	85,750		07/28/2004	08/01/2011
832248-AH-1	SMITHFIELD FOODS INC-C				3FE	2,288,319	111.2500	2,528,713	2,273,000	2,287,138		(1,181)			7.750	7.650	MN	22,509	176,158	01/09/2004	05/15/2013
832248-AH-1	SMITHFIELD FOODS INC-C	LS			3FE	479,494	111.2500	530,663	477,000	479,301		(192)			7.750	7.670	MN	4,724	36,968	01/09/2004	05/15/2013
995242-9D-8	SMURFIT STONE CONTAINER SYN. L/C (11/04)			2	3FE	1,225,895	100.2600	1,225,831	1,222,620	1,225,831		(64)			4.280	3.530	JAJO	7,565		11/12/2004	11/01/2010
995242-9B-2	SMURFIT STONE CONTAINER TERM B (11/04)			2	3FE	9,797,110	100.2600	9,796,664	9,770,938	9,796,664		(446)			4.306	3.570	JAJO	33,895	26,936	11/12/2004	11/01/2011
995242-9C-0	SMURFIT STONE CONTAINER TERM C (11/04)			2	3FE	3,014,495	100.2600	3,014,358	3,006,442	3,014,358		(137)			4.306	3.570	JAJO	10,429	8,288	11/12/2004	11/01/2011
834182-AN-7	SOLECTRON CORP-C			1	4FE	2,981,673	110.0000	3,089,900	2,809,000	2,953,701		(27,972)			9.625	7.640	FA	102,138	135,183	05/13/2004	02/15/2009

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	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
834182-AN-7	SOLECTRON CORP-C	LS		1	4FE	3,760,046	110.0000	3,922,600	3,566,000	3,730,920		(29,127)			9.625	7.880	FA	129,664	171,614	06/07/2004	02/15/2009
83441*-AB-9	SOLVAY AMERICA SERIES B SR NOTES			1	1	13,804,202	107.4100	14,790,301	13,770,000	13,770,298		(6,920)			8.550	8.520	JJ	493,827	1,177,335	07/24/2000	07/31/2007
835495-AF-9	SONOCO PRODUCTS				1FE	8,473,350	109.7200	9,326,328	8,500,000	8,478,484		1,736			6.500	6.540	MN	70,597	552,500	10/31/2001	11/15/2013
835495-AG-7	SONOCO PRODUCTS				1FE	6,959,820	104.3400	7,304,108	7,000,000	6,961,067		1,247			5.625	5.690	JD	17,500	188,125	06/16/2004	06/15/2016
84348Q-AH-0	SOUTHERN NEW ENGLAND TEL				1FE	14,981,400	102.4200	15,362,475	15,000,000	14,982,529		26,572			7.000	7.190	FA	396,667	1,050,000	10/11/1996	08/15/2005
8447HB-AB-8	SOUTHTRUST BANK NA				1FE	4,223,647	111.7000	4,468,128	4,000,000	4,151,700		(34,833)			7.000	5.910	MN	35,778	280,000	07/30/2002	11/15/2008
8447HB-AF-9	SOUTHTRUST BANK NA				1FE	15,132,430	99.2100	15,019,819	15,140,000	15,133,584		630			4.750	4.760	MS	239,717	719,150	02/12/2003	03/01/2013
8447HB-AF-9	SOUTHTRUST BANK NA	LS			1FE	1,199,400	99.2100	1,190,474	1,200,000	1,199,491		50			4.750	4.760	MS	19,000	57,000	02/12/2003	03/01/2013
844730-AG-6	SOUTHTRUST CORP			1		25,372,750	105.9000	26,474,000	25,000,000	25,358,588		(14,162)			5.800	5.600	JD	64,444	809,583	06/29/2004	06/15/2014
844741-AR-9	SOUTHWEST AIR				1FE	5,642,447	110.6900	6,184,700	5,587,356	5,624,571		(5,888)			7.220	7.340	JJ	201,704	401,039	02/28/1997	07/01/2013
844741-AU-2	SOUTHWEST AIR				1FE	5,000,000	110.2900	5,514,250	5,000,000	5,075,103		(2,295)			8.000	8.000	JJ	198,889	400,000	09/04/1996	01/02/2021
207633-*P-5	SOUTHWEST AIR EQUIP B CONN NATL BK			1		695,628	115.6200	804,284	695,628	695,628					10.500	10.500	JJ	36,318	69,017	09/01/1988	01/02/2011
207633-*Q-3	SOUTHWEST AIR EQUIP C CONN NATL BK			1		695,628	115.6200	804,284	695,628	695,628					10.500	10.500	JJ	36,318	69,017	06/02/1988	01/02/2011
207633-*R-1	SOUTHWEST AIR EQUIP D CONN NATL BK			1		695,628	115.6200	804,284	695,628	695,628					10.500	10.500	JJ	36,318	69,017	09/01/1988	01/02/2011
207633-*S-9	SOUTHWEST AIR EQUIP E CONN NATL BK			1		707,669	113.3800	802,341	707,669	707,669					10.500	10.500	JJ	36,946	71,353	09/01/1988	01/02/2010
20763#-BV-2	SOUTHWEST AIR N502SW/CN NATL BK			1		3,222,368	117.2500	3,857,221	3,289,772	3,260,131		4,883			10.010	10.260	FA	124,405	329,306	07/02/1990	02/15/2012
20763#-BX-8	SOUTHWEST AIR N507SW/CONN NATL BK			1		3,292,245	117.2500	3,860,274	3,292,245	3,266,068		4,313			10.010	10.010	FA	124,498	329,554	07/02/1990	02/15/2012
20763#-BW-0	SOUTHWEST AIRLINES N506SW/CN NATL BNK			1		3,224,792	117.2500	3,860,120	3,292,245	3,262,583		4,886			10.010	10.260	FA	124,498	329,554	07/02/1990	02/15/2012
84534E-CZ-9	SOUTHWESTERN BELL MTN				1FE	905,988	101.4400	918,045	905,000	905,159		(433)			7.500	7.440	AO	8,673	67,875	01/01/2003	04/26/2005
84533T-GN-0	SOUTHWN BELL CAP				1FE	4,986,162	113.7800	5,689,065	5,000,000	4,992,909		1,092			7.350	7.380	MS	122,500	367,500	09/22/1999	05/24/2010
84533T-GR-1	SOUTHWN BELL CAP				1FE	9,857,900	111.9200	11,192,300	10,000,000	9,912,458		12,039			7.230	7.430	MS	241,000	723,000	09/22/1999	06/02/2010
845467-AB-5	SOUTHWSTN ENERGY				3FE	7,819,100	102.1500	8,171,752	8,000,000	7,969,300		31,075			6.700	7.140	JD	44,667	536,000	11/18/1998	12/01/2005
84546P-AA-7	SOUTHWSTN ENERGY				3FE	9,863,200	109.2400	10,924,360	10,000,000	9,873,645		2,074			7.625	7.740	MN	127,083	762,500	12/09/1998	05/01/2027
84546P-AB-5	SOUTHWSTN ENERGY				3FE	10,995,997	101.0500	11,116,028	11,000,000	11,180,111		(9,061)			7.350	7.430	AO	199,879	808,500	07/24/2000	10/02/2017
84603M-EX-0	SOVEREIGN BANK				2FE	950,333	100.1100	1,001,116	1,000,000	952,907		2,574			5.125	5.860	MS	15,090	25,625	06/01/2004	03/15/2013
84603M-FR-2	SOVEREIGN BANK-C			13	2FE	10,232,700	99.8100	9,981,480	10,000,000	10,190,150		(42,550)			4.375	3.800	FA	182,292	218,750	02/11/2004	08/01/2013
995463-9B-4	SPECTRASITE COMMUNICATIONS TERM B			2	3FE		100.9600								4.030		MJSD	672		12/02/2004	05/19/2012
848503-AH-1	SPEIKER				2FE	7,669,141	108.3900	9,050,231	8,350,000	8,031,538		88,935			6.750	8.190	JJ	259,894	563,625	04/13/2000	01/15/2008
85375C-AJ-0	SPF 9 1/2 09/15/10			1	3FE	437,063	107.5000	483,750	450,000	440,469		1,190			9.500	11.440	MS	12,588	42,750	10/25/2001	09/15/2010
848503-AJ-7	SPIEKER PROPERTIES,LP				2FE	6,020,084	100.2800	6,017,010	6,000,000	6,000,465		(5,461)			6.875	6.780	FA	171,875	412,500	01/29/1998	02/01/2005
84861#-AA-6	SPIRITS OF ST. LOUIS BASKETBALL CLUB			2		19,366,868	102.8800	19,923,954	19,366,868	19,366,868					6.090	6.140	MJSD	3,276	1,100,191	01/08/2004	12/31/2021
852060-AH-5	SPRINT CAP CORP				2FE	12,990,640	104.0100	13,521,495	13,000,000	12,997,474		2,175			7.125	7.140	JJ	388,510	926,250	01/18/2001	01/30/2006
852060-AJ-1	SPRINT CAP CORP				2FE	8,589,250	116.1000	9,868,832	8,500,000	8,563,390		(7,979)			7.625	7.470	JJ	271,852	648,125	06/08/2001	01/30/2011
852060-AC-6	SPRINT CAPITAL CORP				2FE	6,797,018	107.2400	7,319,294	6,825,000	6,808,249		3,741			6.125	6.200	MN	53,415	418,031	10/04/2001	11/15/2008
852060-AD-4	SPRINT CAPITAL CORP				2FE	3,033,435	109.4800	3,284,361	3,000,000	3,032,934		(501)			6.875	6.780	MN	26,354	206,250	02/03/2004	11/15/2028
852060-AF-9	SPRINT CAPITAL CORP				2FE	4,983,537	108.6000	5,755,943	5,300,000	5,102,723		37,248			6.375	7.390	MN	51,620	337,875	06/28/2001	05/01/2009
852060-AM-4	SPRINT CAPITAL CORP				2FE	3,714,400	104.6600	4,186,384	4,000,000	3,865,887		58,524			6.000	15.750	JJ	110,667	240,000	03/20/2002	01/15/2007
852060-AS-1	SPRINT CAPITAL CORP				2FE	8,309,539	121.8100	9,379,693	7,700,000	8,240,820		(57,677)			8.375	7.140	MS	189,880	644,875	12/17/2003	03/15/2012
852060-AS-1	SPRINT CAPITAL CORP	LS			2FE	349,671	121.8100	365,443	300,000	344,684		(4,869)			8.375	5.810	MS	7,398	25,125	12/17/2003	03/15/2012
852060-AT-9	SPRINT CAPITAL CORP				2FE	3,528,390	133.2300	3,996,927	3,000,000	3,522,226		(6,019)			8.750	7.270	MS	77,292	262,500	12/17/2003	03/15/2032
852061-AA-8	SPRINT CORP-C				2FE	613,627	130.8500	654,255	500,000	611,703		(1,924)			9.250	7.000	AO	9,764	23,125	06/01/2004	04/15/2022
784635-9B-2	SPX CORP TERM B-1 (02/04)			2	3FE	7,629,578	100.8700	7,628,494	7,562,654	7,628,494		(9,270)			4.420	4.120	MJSD	28,606	172,292	09/10/2004	09/30/2009
784635-AG-9	SPX CORPORATION-C			1	3FE	760,875	108.5000	813,750	750,000	760,325		(550)			7.500	7.230	JJ	28,125	1,875	08/02/2004	01/01/2013
784635-AG-9	SPX CORPORATION-C	LS		1	3FE	5,016,313	108.5000	5,425,000	5,000,000	5,015,471		(841)			7.500	7.930	JJ	187,500	309,375	08/02/2004	01/01/2013
790148-B*-0	ST. JOE CO. 7.37% SR NTS			2		50,000,000	114.0900	57,047,430	50,000,000	50,000,000					7.370	7.370	FA	1,474,000	3,685,000	12/21/2001	02/07/2012
995361-9B-0	STANDARD AERO HOLDINGS TERM B			2	4FE	1,315,385	100.0000	1,315,385	1,315,385	1,315,385					4.955	5.060	MJSD	543	2,763	08/31/2004	08/24/2012
85375C-AN-1	STANDARD PACIFIC CORP				3FE	1,950,000	105.5000	2,110,000	2,000,000	1,953,114		3,114			6.875	7.340	MN	17,569	68,750	06/08/2004	05/15/2011
85375C-AK-7	STANDARD PACIFIC CORP-C				4FE	605,000	116.0000	638,000	550,000	602,491		(2,509)			9.250	7.520	AO	10,740	25,438	07/07/2004	04/15/2012
85375C-AK-7	STANDARD PACIFIC CORP-C	LS			4FE	1,100,000	116.0000	1,160,000	1,000,000	1,095,438		(4,562)			9.250	7.520	AO	19,528	46,250	07/07/2004	04/15/2012
854231-B@-5	STANDEX INT'L 5.94% SR NTS			2		5,000,000	105.9100	5,295,597	5,000,000	5,000,000					5.940	5.940	AO	66,000	297,000	08/09/2002	10/16/2012
854231-B*-7	STANDEX INT'L 6.80% SR NTS			2		15,013,731	108.8900	16,333,783	15,000,000	15,292,514		(67,079)			6.800	6.780	AO	218,167	1,020,000	08/14/1998	10/14/2008
854231-A#-4	STANDEX INT'L 7.13% SR NTS			2	2	2,638,758	102.6000	2,755,486	2,685,714	2,667,702		11,642			7.130	7.620	MS	52,660	191,491	09/08/2000	09/22/2005
85512Q-AA-2	STAR GAS PARTNER/FINANCE-C			1	5FE	1,700,000	109.5000	1,752,000	1,600,000	1,694,712		(5,288)			10.250	8.970	FA	61,956	82,000	07/08/2004	02/15/2013
85512Q-AC-8	STAR GAS PARTNERS/FINANCE-C			1	5	2,681,469	109.5000	2,655,375	2,425,000	2,658,741		(22,728)			10.250	8.110	FA	93,901	124,281	07/13/2004	02/15/2013
85590A-AF-1	STARWOOD HOTELS AND RESORTS				3FE	1,822,250	106.6300	1,972,563	1,850,000	1,834,087		6,004			7.375	11.360	MN	22,740	136,438	12/10/2002	05/01/2007
85590A-AD-6	STARWOOD HOTELS RESORTS				3FE	7,340,723	114.2500	8,283,125	7,250,000	7,345,200		(216)			7.875	8.040	MN	95,156	492,188	07/27/2004	05/01/2012
85590A-AD-6	STARWOOD HOTELS RESORTS	LS			3FE	1,621,941	114.2500	1,885,125	1,650,000	1,625,755		2,339			7.875	8.670	MN	21,656	129,938	04/29/2003	05/01/2012

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
857449-AB-8	STATE STREET CORP				1FE	15,863,525	100.9800	16,660,991	16,500,000	15,881,228		17,796			5.250	5.650	A O	182,875	491,750	05/17/2004	10/15/2018
09658*-9B-4	STATE TEACHERS RETIREMENT SYS. OF OHIO 2-YR			2	1FE	40,000,000	100.0000	40,000,000	40,000,000	40,000,000					2.690	2.720	F MAN	119,556	374,667	05/24/2004	05/22/2006
857555-AM-8	STATER BROTHERS HLDGS-C			1	4FE	3,120,211	105.7500	3,250,755	3,074,000	3,117,235		(2,976)			8.125	7.810	J D	11,101	123,494	08/19/2004	06/15/2012
857555-AM-8	STATER BROTHERS HLDGS-C	L S		1	4FE	3,154,726	105.7500	3,305,745	3,126,000	3,152,889		(1,837)			8.125	8.280	J D	11,288	125,583	08/19/2004	06/15/2012
857689-AT-0	STATION CASINOS			1	4FE	2,115,000	104.1300	2,082,500	2,000,000	2,112,839		(2,161)			6.875	5.880	M S	45,833		10/27/2004	03/01/2016
857689-AR-4	STATION CASINOS-C			1	4FE	3,051,013	102.7500	3,103,050	3,020,000	3,049,042		(1,971)			6.500	6.330	F A	81,792	99,241	05/19/2004	02/01/2014
857689-AR-4	STATION CASINOS-C	L S		1	4FE	2,050,846	102.7500	2,085,825	2,030,000	2,049,521		(1,325)			6.500	6.330	F A	54,979	66,708	05/19/2004	02/01/2014
860342-D#-8	STEWART & STEVENSON SVS SER D			2		13,332,540	105.0200	13,653,146	13,000,000	13,125,260		(81,919)			7.380	6.650	M N	82,615	959,400	04/09/2002	05/30/2006
861589-AW-9	STONE CONTAINER CORP				4FE	1,000,000	110.5000	1,105,000	1,000,000	1,000,000					9.250	9.250	F A	38,542	92,500	01/18/2001	02/01/2008
861589-AX-7	STONE CONTAINER CORP			1	4FE	5,354,375	109.5000	5,748,750	5,250,000	5,319,022		(12,413)			9.750	9.360	F A	213,281	499,688	05/18/2004	02/01/2011
207633-#H-1	SUBARU ISUZU/CONNECTICUT NATIONAL BANK			2		4,665,430	121.2700	5,657,613	4,665,430	4,668,367		(471)			9.550	9.560	M S	123,763	444,439	06/28/1989	03/21/2014
207633-#J-7	SUBARU ISUZU/CONNECTICUT NATIONAL BANK			2		2,113,328	124.4500	2,630,038	2,113,328	2,114,912		(214)			9.550	9.580	M S	56,062	201,823	06/28/1989	09/21/2012
207633-#K-4	SUBARU ISUZU/CONNECTICUT NATIONAL BANK			2		2,108,840	123.4200	2,602,804	2,108,840	2,110,315		(210)			9.550	9.560	M S	55,943	201,394	06/28/1989	03/21/2012
866930-AB-6	SUNAMERICA INC				1FE	1,214,075	128.2300	1,282,307	1,000,000	1,210,494		(3,581)			8.125	6.190	A O	14,219	40,625	06/01/2004	04/28/2023
866930-AK-6	SUNAMERICA INC				1FE	606,760	118.8200	594,113	500,000	592,933		(13,826)			9.950	4.300	F A	20,729	24,875	06/01/2004	08/01/2008
86708*-AA-2	SUNBELT CHLOR ALKALI PARTNERSHIP			3		8,125,000	100.0000	8,125,000	8,125,000	8,125,000					7.230	7.230	J D	14,686	587,438	09/16/1997	12/22/2017
86708*-AB-0	SUNBELT CHLOR ALKALI PARTNERSHIP			2		8,125,000	109.9200	8,930,923	8,125,000	8,189,062		(3,254)			7.230	7.080	J D	14,686	587,438	09/16/1997	12/22/2017
867363-AE-3	SUNGARD DATA SYSTEMS INC				2FE	16,965,220	97.1900	16,522,351	17,000,000	16,967,881		2,661			4.875	4.900	J J	382,146	414,375	01/14/2004	01/15/2014
86764P-AB-5	SUNOCO INC				2FE	17,641,707	111.9100	17,961,154	16,050,000	17,340,980		(170,666)			6.750	5.220	A O	270,844	1,083,375	03/11/2003	04/01/2011
86764P-AB-5	SUNOCO INC	L S			2FE	1,210,854	111.9100	1,230,983	1,100,000	1,189,894		(11,894)			6.750	5.200	A O	18,563	74,250	03/11/2003	04/01/2011
86787G-AC-6	SUNTRUST BANK				1FE	7,027,125	102.5800	6,411,450	6,250,000	6,964,470		(40,669)			5.450	4.290	J D	28,385	340,625	06/05/2003	12/01/2017
86787G-AD-4	SUNTRUST BANK				1FE	29,909,400	101.0200	30,306,030	30,000,000	29,909,741		341			5.200	5.230	J J	99,667		12/01/2004	01/17/2017
86787G-AB-8	SUNTRUST BANKS				1FE	12,556,341	110.8000	13,539,528	12,220,000	12,486,783		(35,901)			6.375	5.970	A O	194,756	779,025	03/19/2003	04/01/2011
86787X-AA-3	SUNTRUST BANKS			1	1FE	9,933,686	97.6200	9,762,230	10,000,000	9,941,366		2,020			2.960	7.040	F MAN	38,644	200,722	05/12/1997	05/15/2027
8678P5-AA-4	SUNTRUST BANKS				1FE	997,265	107.8800	1,078,807	1,000,000	998,379		575			6.900	6.970	J D	34,692	69,000	01/01/2003	07/01/2007
868733-A*-7	SUREWEST COMMUNICATIONS SER B				2	7,000,000	98.7200	6,910,415	7,000,000	7,000,000					4.740	4.740	M S	99,540	331,800	02/11/2003	03/13/2013
869408-AC-8	SUTTER CBO 1998-1 CL A-2B			24	1FE	1,730,873	81.7700	1,201,943	1,469,907	1,210,382		(146,805)			29.740	6.630	M S	123,686	58,291	01/01/2001	09/15/2010
870700-AD-3	SWIFT & CO			1	4FE	3,966,938	111.5000	4,097,625	3,675,000	3,936,543		(30,395)			10.125	7.900	A O	93,023	186,047	06/28/2004	10/01/2009
870700-A*-2	SWIFT & CO. TERM LOAN B			2	3FE	3,920,000	100.0000	3,920,000	3,920,000	3,920,000					4.978	4.780	JAJO	30,914	131,030	11/28/2003	09/19/2008
87075#-AA-1	SWIFT TRANSPORTATION SER A SR GTD NTS				1	20,000,000	98.4000	19,679,822	20,000,000	20,000,000					3.730	3.730	J D	14,506	1,132,783	05/23/2003	06/27/2008
87161C-AE-5	SYNOVUS FINANCIAL CORP				1FE	11,313,396	99.8100	11,302,790	11,324,000	11,315,006		879			4.875	4.890	F A	208,550	552,045	02/12/2003	02/15/2013
87510@-AA-6	TAMKO ROOFING PRODUCTS SERIES A SR NTS			2		6,400,000	105.0100	6,720,432	6,400,000	6,397,961		698			7.560	7.580	M N	80,640	483,840	08/25/1999	11/01/2006
87612E-AH-9	TARGET CORP				1FE	12,530,004	108.8900	12,631,205	11,600,000	12,389,067		(90,809)			5.875	4.600	M S	227,167	681,500	07/22/2003	03/01/2012
87612E-AH-9	TARGET CORP	L S			1FE	6,229,146	108.8900	6,424,492	5,900,000	6,169,244		(30,743)			5.875	4.520	M S	115,542	346,625	02/27/2003	03/01/2012
87612E-AM-8	TARGET CORP				1FE	184,934	96.3100	192,615	200,000	186,673		1,241			4.000	4.970	J D	356	8,000	07/29/2003	06/15/2013
87612E-AM-8	TARGET CORP	L S			1FE	3,282,579	96.3100	3,418,920	3,550,000	3,313,446		22,021			4.000	4.970	J D	6,311	142,000	07/29/2003	06/15/2013
87612E-AG-1	TARGET CORP-C				1FE	36,913,605	105.6800	39,100,749	37,000,000	36,949,572		11,822			5.400	5.440	A O	499,500	1,998,000	10/04/2001	10/01/2008
872287-AB-3	TCI COMMUN INC				2FE	4,089,800	102.7600	4,110,336	4,000,000	4,009,699		(15,715)			8.000	7.570	F A	133,333	320,000	08/01/2000	08/01/2005
878895-A*-2	TECUMSEH PRODUCTS CO			2		10,000,000	101.0800	10,108,139	10,000,000	10,000,000					4.660	4.660	M S	150,156	466,000	02/13/2003	03/05/2011
879240-AW-9	TELE COMMUNICATIONS INC NT				2FE	6,941,410	102.1700	7,152,068	7,000,000	6,991,731		13,409			7.250	7.460	F A	211,458	507,500	10/12/2000	08/01/2005
879369-B#-2	TELEFLEX INC 7.65% NOTES			1		30,000,000	102.8700	30,861,168	30,000,000	29,908,851		58,851			7.650	7.820	M O N	102,000	2,295,000	11/17/2000	09/15/2005
879369-A#-3	TELEFLEX INC			1		4,471,039	106.3800	4,786,986	4,500,000	4,481,636		11,636			7.400	7.470	F MAN	42,550	333,000	09/15/1992	11/15/2007
879369-C#-1	TELEFLEX INC. SER. 2004-1 TRANCHE B SR NTS			1		15,000,000	103.8700	15,580,353	15,000,000	15,000,000					5.750	5.750	J J	414,479		06/24/2004	07/08/2014
879383-AA-5	TELEFONICA DEL PERU				2FE	1,047,488	106.2300	1,112,856	1,047,619	1,047,492		4			7.480	7.490	J D	3,483	39,181	09/02/2004	12/15/2008
879433-AT-7	TELEPHONE & DATA SYSTEMS				2FE	17,008,045	104.7900	17,028,538	16,250,000	16,727,329		(290,849)			7.000	5.090	F A	473,958	1,137,500	10/24/2003	08/01/2006
87970@-AH-4	TELOGY, INC. SENIOR SECURED NOTES			3	6	1,589,565	70.0000	1,400,000	2,000,000	1,400,000	(200,000)	2,178	399,364		7.940	7.700	M S	46,758	79,400	02/17/1998	03/15/2005
87987H-BD-7	TEMPLE INLAND INC MTN				2FE	10,794,181	105.4900	11,445,991	10,850,000	10,855,974		2,406			8.125	8.100	M S	293,854	861,250	06/01/2004	12/15/2006
88033G-AW-0	TENET HEALTHCARE CORP-C				4FE	1,550,000	92.5000	1,572,500	1,700,000	1,563,102		11,088			6.500	7.970	J D	9,208	110,500	04/21/2004	06/01/2012
88033G-AZ-3	TENET HEALTHCARE CORP-C				4FE	24,750	109.0000	27,250	25,000	24,758		8			9.875	10.030	J J	1,324		06/16/2004	07/01/2014
88033G-AZ-3	TENET HEALTHCARE CORP-C	L S			4FE	2,142,428	109.0000	2,343,500	2,150,000	2,142,727		299			9.875	9.940	J J	113,823		07/13/2004	07/01/2014
991667-9B-4	TENNECO AUTOMOTIVE INC TERM B			2	4FE	2,014,273	100.9000	2,014,158	1,996,225	2,014,158		(887)			5.407	5.360	M J S D	4,786	78,177	08/30/2004	12/12/2010
991667-9C-2	TENNECO AUTOMOTIVE INC TERM B-1 (FUNDED L/C)			2	4FE	4,644,255	101.0300	4,640,914	4,593,747	4,640,914		(4,052)			5.280	3.370	M J S D	20,886	149,466	08/30/2004	12/12/2010
880779-AS-2	TEREX CORP			1	4FE	8,814,468	107.2500	9,572,063	8,925,000	8,822,959		8,005			7.375	8.400	J J	303,512	410,286	06/15/2004	01/15/2014

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	
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
88077#-AB-5	TEREX CORP. TERM LOAN			2	4Z		101.3100										MJSD	5,233		08/25/2003	07/03/2009
881609-A@-0	TESORO PETROLEUM TERM LOAN			2	3FE	2,854,511	98.3000	2,860,408	2,910,000	2,860,408		1,422			7.903	7.770	JAJO	10,979	248,920	08/18/2004	04/15/2008
881685-AY-7	TEXACO CAPITAL INC				1FE	666,607	147.1500	735,737	500,000	665,236		(1,371)			8.625	6.120	AO	10,781	21,563	06/01/2004	04/01/2032
883199-A@-0	TEXTRON FINANCIAL CORP 4.39% SR. NTS.				1	38,421,053	98.3900	37,284,795	37,894,737	37,894,737					4.390	4.390	JD	32,347	831,789	04/23/2004	12/24/2013
883203-BH-3	TEXTRON INC				1FE	7,962,080	112.2300	8,978,224	8,000,000	7,969,716		3,083			6.500	6.560	JD	43,333	520,000	05/20/2002	06/01/2012
87236@-AT-8	THARCO CONTAINERS COLORADO INC-(TCW I)				4	635,289	100.0000	635,289	635,289	635,289					12.500	12.090	MJSD	20,073	79,632	06/26/1998	06/26/2008
N7891#-AB-4	THE BRINKS CO CREDIT-LINKED NTS			3	2Z	8,000,000	99.6300	7,970,040	8,000,000	8,000,000					3.210	3.270	FMAN	31,387		11/18/2004	11/18/2009
725701-B@-4	THE BRINKS CO. (FORMER PITTSTON) SER. A SR NTS			2	2	18,000,000	103.8700	18,696,206	18,000,000	17,986,582		12,126			7.840	7.910	JJ	638,960	1,411,200	12/18/2000	01/18/2007
725701-C*-5	THE BRINKS CO. (FORMER PITTSTON) 7.17% SR NTS				2	10,000,000	106.3100	10,630,905	10,000,000	10,000,000					7.170	7.170	AO	159,333	717,000	04/08/2002	04/11/2008
87874*-AA-8	THE TECHS INDUSTRIES TERM LOAN			2	4	1,950,000	100.0000	1,950,000	1,950,000	1,950,000					4.670	4.540	MJSD	7,742	61,805	01/20/2004	01/14/2010
88431Q-AC-0	THOMAS & BETTS				3FE	14,919,880	105.7200	17,972,264	17,000,000	15,835,385		225,250			6.390	8.380	MS	362,100	1,086,300	04/13/2000	02/10/2009
88580*-AE-3	THRIFTY FINDLAY MEIJER SER E MTG NT				2	4,265,886	126.4800	5,395,394	4,265,886	4,265,886					10.560	10.560	MS	150,159	444,007	08/18/1988	03/01/2014
991928-9B-0	TI GROUP AUTOMOTIVE TERM C			2	4FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					5.810	5.330	MJSD	40,556	49,658	06/16/2004	06/30/2011
886547-B*-8	TIFFANY & CO 6.15% SER C SR NTS				1	10,000,000	106.7100	10,671,001	10,000,000	10,000,000					6.150	6.150	JJ	278,458	615,000	06/06/2002	07/18/2009
887315-AK-5	TIME WARNER COMPANIES INC				2FE	19,085,895	128.5500	21,211,394	16,500,000	18,587,155		(187,601)			9.125	7.040	JJ	694,260	1,505,625	03/08/2002	01/15/2013
887315-BJ-7	TIME WARNER COMPANIES INC				2FE	2,696,893	116.4300	2,910,783	2,500,000	2,691,299		(5,593)			7.250	6.370	AO	38,264	90,625	06/01/2004	10/15/2017
88731E-AK-6	TIME WARNER ENT				2FE	2,276,496	111.1000	2,397,499	2,158,000	2,230,074		(17,016)			7.250	6.220	MS	52,152	156,455	02/07/2002	09/01/2008
88731E-AK-6	TIME WARNER ENT	LS			2FE	1,740,602	111.1000	1,833,120	1,650,000	1,705,108		(13,010)			7.250	6.220	MS	39,875	119,625	02/07/2002	09/01/2008
887315-AM-1	TIME WARNER INC				2FE	5,239,750	134.0000	6,699,800	5,000,000	5,227,297		(5,094)			9.150	8.650	FA	190,625	457,500	05/15/2002	02/01/2023
88738M-AA-3	TIMEX 7.20% SENIOR NOTES				2	18,500,000	108.4500	20,062,791	18,500,000	18,432,489		19,139			7.200	7.270	JJ	610,500	1,332,000	12/21/2000	01/12/2008
888266-B*-3	TITAN CORP TERM B			2	3FE	4,398,750	100.0000	4,398,750	4,398,750	4,398,750					5.013	5.120	JAJO	27,016	214,540	02/09/2004	06/30/2009
872540-AL-3	TJX COMPANIES			1	2FE	1,432,031	87.7500	1,645,313	1,875,000	1,426,009		(3,297)				(0.230)	MAT			02/27/2003	02/13/2021
872540-AL-3	TJX COMPANIES	LS		1	2FE	95,469	87.7500	109,688	125,000	95,067		(220)				(0.230)	MAT			02/27/2003	02/13/2021
87266*-AA-4	TK HOLDINGS INC SR. NTS. DUE 2010				1	15,000,000	107.2500	16,088,216	15,000,000	15,000,000					7.070	7.070	JJ	489,008	1,060,500	06/03/1998	07/15/2010
88947E-AC-4	TOLL BROTHERS INC-C				2	1,865,120	100.3800	1,776,638	1,770,000	1,858,538		(6,581)			5.950	5.230	MS	31,009	108,825	02/25/2004	09/15/2013
88947E-AC-4	TOLL BROTHERS INC-C	LS			2	8,352,530	100.3800	8,260,863	8,230,000	8,342,990		(9,540)			5.950	5.750	MS	144,185	347,341	05/25/2004	09/15/2013
889478-AC-7	TOLL CORP			1	3FE	5,263	108.0000	5,400	5,000	5,195		(40)			8.250	7.130	FA	172	413	03/28/2003	02/01/2011
889478-AC-7	TOLL CORP	LS		1	3FE	520,988	108.0000	534,600	495,000	514,281		(3,940)			8.250	7.130	FA	17,016	40,838	03/28/2003	02/01/2011
889479-AH-4	TOLL CORP			1	3FE	1,916,125	104.0000	1,924,000	1,850,000	1,889,747		(15,194)			8.000	6.990	MN	24,667	148,000	03/24/2003	05/01/2009
889479-AJ-0	TOLL CORP			1	3FE	1,889,063	110.5000	2,071,875	1,875,000	1,885,708		(1,712)			8.250	8.110	JD	12,891	154,688	12/12/2002	12/01/2011
891490-AQ-7	TOSCO CORP				1FE	1,458,858	106.6800	1,600,158	1,500,000	1,484,986		6,688			7.250	7.800	JJ	54,375	108,750	07/24/2000	01/01/2007
891490-AR-5	TOSCO CORP				1FE	1,127,090	126.2800	1,262,804	1,000,000	1,121,523		(2,365)			7.800	6.730	JJ	39,000	78,000	07/09/2002	01/01/2027
891490-AT-1	TOSCO CORP				1FE	9,894,700	133.4800	13,347,940	10,000,000	9,557,798		4,933			8.125	8.220	FA	306,944	812,500	02/08/2000	02/15/2030
892332-AM-9	TOYOTA MOTOR CREDIT CORP				1FE	15,931,658	101.3100	16,158,690	15,950,000	15,934,088		2,293			4.350	4.370	JD	30,837	705,389	12/02/2003	12/15/2010
892332-AM-9	TOYOTA MOTOR CREDIT CORP	0			1FE	15,781,830	101.3100	16,006,727	15,800,000	15,784,238		2,271			4.350	4.370	JD	30,547	698,755	12/02/2003	12/15/2010
892335-AK-6	TOYS R US				3FE	3,071,250	99.2500	2,977,500	3,000,000	3,067,909		(3,341)			7.875	7.500	AO	49,875	118,125	07/28/2004	04/15/2013
33735@-AB-7	TOYS R US 7.83% LEASE NTS				3	18,000,000	109.9400	19,788,777	18,000,000	18,000,000					7.710	7.840	MON	115,650	1,387,800	08/23/2001	09/26/2011
892335-AH-3	TOYS R US-C				3FE	599,523	99.5000	597,995	601,000	599,619		97			7.625	7.670	FA	19,094	22,913	07/09/2004	08/01/2011
892335-AH-3	TOYS R US-C	LS			3FE	5,441,165	99.5000	5,347,130	5,374,000	5,437,699		(3,466)			7.625	7.390	FA	170,736	204,884	07/13/2004	08/01/2011
892335-AL-4	TOYS R US-C				3FE	1,018,500	92.5000	971,250	1,050,000	1,019,422		922			7.375	7.720	AO	16,348	82,385	03/25/2004	10/15/2018
893471-AA-0	TRANSAMERICA CAPITAL I			1	1FE	2,639,820	106.2800	3,188,346	3,000,000	2,658,581		4,891			7.800	11.790	JD	19,500	234,000	07/24/2000	12/01/2026
87240#-9B-1	TRANSDIGM INC., TERM LOAN (4/04)			2	4FE	8,954,655	100.4400	8,953,748	8,914,379	8,953,748		(4,099)			4.600	4.320	MJSD	27,337	202,090	06/04/2004	07/22/2010
893647-AG-2	TRANSDIGM INC-C			1	4	3,916,550	107.2500	4,113,038	3,835,000	3,901,893		(10,900)			8.375	7.910	JJ	148,100	247,121	05/26/2004	07/15/2011
893830-AE-9	TRANSOCEAN INC				2FE	11,727,900	111.8000	12,018,715	10,750,000	11,528,765		(102,398)			6.625	5.260	AO	150,351	712,188	03/19/2003	04/15/2011
893830-AF-6	TRANSOCEAN INC				2FE	7,357,530	123.0900	8,616,013	7,000,000	7,347,495		(4,468)			7.500	7.080	AO	110,833	525,000	10/23/2002	04/15/2031
893830-AD-1	TRANSOCEAN SEDCO FOREX			1	2FE	4,070,250	99.1300	4,014,563	4,050,000	4,055,706		(12,215)			1.500	1.400	MN	7,763	60,750	05/15/2001	05/15/2021
991769-9B-8	TRANSPORTATION TECHS. 1ST LIEN			2	4Z		100.8300					(2,478)					MJSD	36,572		04/02/2004	03/16/2009
89406#-9B-7	TRANSWESTERN PUBLISHING 1ST LIEN TERM B			2	4FE	1,840,000	100.0000	1,840,000	1,840,000	1,840,000					4.196	4.250	MJSD	8,543	53,052	03/03/2004	02/25/2011
89406#-9C-5	TRANSWESTERN PUBLISHING 2ND LIEN			2	4FE	995,001	100.0000	995,001	995,001	995,001					6.687	6.830	MJSD	1,026	45,924	03/01/2004	02/25/2012
894172-AF-2	TRAVELCENTERS OF AMERICA			1	4FE	5,609,319	113.2500	6,342,000	5,600,000	5,612,932		(5,465)			12.750	12.650	MN	119,000	714,000	09/19/2002	05/01/2009
894172-B*-5	TRAVELCENTERS OF AMERICA TERM LOAN			2	3		101.0800										FMAN	0		08/25/2003	11/14/2008
894172-9B-3	TRAVELCENTERS OF AMERICA TERM LOAN (12/04)			2	3FE	6,327,948	100.0000	6,327,948	6,327,948	6,327,948					4.323	4.410	MJSD	18,235		12/08/2004	12/01/2011
172967-AK-7	TRAVELERS GROUP INC				1FE	6,708,140	110.0600	7,704,333	7,000,000	6,936,999		26,009			8.625	9.110	FA	251,563	603,750	09/02/1987	02/01/2007
79549B-AV-9	TRAVELERS GROUP INC				1FE	956,467	103.5200	1,035,217	1,000,000	990,297		8,650			6.750	7.740	JJ	31,125	67,500	07/24/2000	01/15/2006

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
893939-AA-6	TRAVELERS PPTY CASUALTY				2FE	953,716	106.1400	1,061,368	1,000,000	983,910		7,715			6.750	7.690	MN	8,625	67,500	07/24/2000	11/15/2006
89579K-AE-9	TRIAD HOSPITALS INC-C	LS		1	4FE	9,159,344	102.2500	9,407,000	9,200,000	9,159,165		(182)			7.000	7.290	MN	82,289	631,575	05/19/2004	11/15/2013
89579K-A@-8	TRIAD HOSPITALS TERM A			2	3FE	922,054	100.1200	922,239	921,121	922,239		(821)			4.420	4.220	MJSD	113	55,373	08/25/2003	03/31/2007
89579K-A*-0	TRIAD HOSPITALS TERM B			2	3	5,029,592	100.8400	5,027,109	4,985,141	5,028,667		(6,001)			4.670	4.280	MJSD	19,792	87,120	09/30/2004	09/30/2008
89604K-AN-8	TRIBUNE CO				1FE	1,762,820	105.7200	2,114,424	2,000,000	1,872,796		27,319			5.670	7.570	MN	14,490	113,400	09/22/1999	12/08/2008
89604K-AG-3	TRIBUNE COMPANY				1FE	9,688,900	105.2700	10,527,070	10,000,000	9,814,217		41,649			5.500	6.050	MN	70,278	550,000	10/03/2001	10/06/2008
89615#-AD-8	TRIDENT SEAFOODS 7.78% SR NTS			3	2	4,065,285	103.5800	4,039,599	3,900,000	3,970,212		(36,512)			7.780	5.470	JD	25,285	325,070	02/22/2002	12/01/2005
89615#-AE-6	TRIDENT SEAFOODS SER A SR. SECD. NTS				2	3,000,000	110.7000	3,321,079	3,000,000	3,000,000					7.220	7.220	MS	63,777	218,100	02/13/2002	03/15/2010
89615#-AF-3	TRIDENT SEAFOODS SER B SR. SECD. NTS				2	13,500,000	112.2200	15,149,903	13,500,000	13,500,000					7.320	7.320	MS	290,970	994,950	02/13/2002	03/15/2012
89621@-AA-8	TRIMAS CORP TERM B			2	4Z		101.0000										MJSD	9,090		08/25/2003	12/31/2009
89677@-AW-3	TRITON CONTAINER 6.1% SR SECD NTS				2	5,000,000	104.7500	5,237,495	5,000,000	5,000,000					6.110	6.110	JD	849	305,500	12/03/2002	12/31/2010
991656-9B-7	TRW AUTOMOTIVE TERM D-1			2	3FE	3,460,870	100.0000	3,460,870	3,460,870	3,460,870					4.125	4.210	MJSD	31,328	36,469	01/14/2004	02/28/2011
991656-9C-5	TRW AUTOMOTIVE TERM E (11/04)			2	3FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					3.875	3.940	MJSD	18,406		11/05/2004	10/31/2010
33632*-NK-9	TTX / 1ST SECURITY BK UTAH EQTR SERIES 42-B TRANCHE 1				1	197,209	100.0100	197,235	197,209	197,209					7.780	7.770	JJ	7,671	15,343	08/18/1994	01/01/2005
87305N-AT-5	TTX CO 144A				2FE	22,029,624	100.8400	22,185,724	22,000,000	22,001,524		(7,170)			8.000	7.960	MS	518,222	1,760,000	07/24/2000	03/15/2005
33632*-NH-6	TTX CO FIRST SECURITY BANK OF UTAH				1	1,368,278	100.0100	1,367,107	1,366,929	1,366,929		(75)			7.780	7.770	JJ	53,174	106,174	08/18/1994	01/01/2005
33632*-NJ-2	TTX CO FIRST SECURITY BANK OF UTAH				1	3,840,125	118.8600	4,564,497	3,840,125	3,840,125					8.260	8.360	JJ	158,597	316,847	08/18/1994	07/01/2013
33632*-NL-7	TTX CO FIRST SECURITY BANK OF UTAH				1	851,566	116.2700	990,144	851,566	851,566					8.260	8.330	JJ	35,170	70,339	08/18/1994	07/01/2012
33632*-NM-5	TTX CO FIRST SECURITY BANK OF UTAH 42-C TRANCHE 1				1	514,957	100.0100	515,024	514,957	514,957					7.780	7.770	JJ	20,032	39,913	08/18/1994	01/01/2005
33632*-NN-3	TTX CO FIRST SECURITY BANK OF UTAH 42-C TRANCHE 2				1	2,075,154	113.5700	2,356,679	2,075,154	2,075,154					8.260	8.330	JJ	85,704	171,027	08/18/1994	01/01/2011
87305N-AR-9	TTX CO. 6.61% SR NTS				1FE	12,229,965	109.9000	11,954,714	10,878,236	12,040,934		(112,735)			6.610	5.160	JJ	331,563	697,942	07/21/2003	01/15/2015
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
89861*-AA-9	TUBE-TEX (HANCOCK MEZZ) 8.75% DUE 2011				4	375,035	104.5100	391,949	375,035	375,035					8.750	8.850	MJSD	16,499		05/28/2004	06/30/2011
89861*-AB-7	TUBE-TEX (HANCOCK MEZZ) 12% SR NTS DUE 2014				4	577,905	96.6600	624,794	646,383	579,836		1,931			12.000	14.220	MJSD	38,998		05/28/2004	06/30/2014
N8998#-AB-4	TUPPERWARE 7.91% GTD. SR NTS				2	10,000,000	115.7100	11,571,358	10,000,000	10,000,000					7.910	7.910	JJ	364,739	791,000	07/03/2001	07/15/2011
89222*-AA-3	TYCO INT'L - U.S. SURGICAL 7.20% SR NTS				2	11,698,205	108.5800	12,701,911	11,698,205	11,698,205					7.200	7.310	MON	2,340	911,233	03/15/2001	03/31/2021
90247G-AD-0	TYSON FOODS INC				2FE	1,288,188	102.3400	1,279,286	1,250,000	1,260,736		(11,116)			6.625	5.620	JD	6,901	82,813	05/29/2002	10/17/2005
902494-AM-5	TYSON FOODS INC				2FE	15,593,136	118.7500	17,099,280	14,400,000	15,312,822		(102,521)			8.250	7.050	AO	297,000	1,188,000	02/20/2002	10/01/2011
668027-AT-2	U S WEST COMMUNICATION INC DEB NW BELL				3FE	5,533,560	99.5000	5,970,000	6,000,000	5,579,083		4,704			7.750	8.460	MN	77,500	465,000	05/07/1992	05/01/2030
912325-A*-8	U.S. OFFICE PRODUCTS CO. TRANCHE B			2	5*	1,180,272			1,179,984			(652)	(288)		7.000	5.130	JAJO			08/25/2003	06/09/2006
90477#-AB-7	UNIFIRST CORP. FLOAT. RATE SER. B			1	2	15,000,000	99.8600	14,978,800	15,000,000	15,000,000					3.180	3.180	MJSD	23,850	179,166	05/12/2004	06/14/2014
90477#-AC-5	UNIFIRST CORP. FLOAT. RATE SER. C			3	2	3,000,000	99.8600	2,995,693	3,000,000	3,000,000					3.230	2.210	MJSD	4,845	36,596	05/12/2004	06/14/2014
91321*-AG-6	UNIMIN CORP 5.44% SR NTS				1	20,000,000	103.5100	20,701,831	20,000,000	20,000,000					5.440	5.450	JD	48,356	1,088,000	11/25/2002	12/15/2012
907770-BG-5	UNION OIL CO OF CALIF				2FE	8,822,482	102.3500	8,986,585	8,780,000	8,815,734		(3,711)			5.050	4.990	AO	110,848	443,390	03/19/2003	10/01/2012
907770-BG-5	UNION OIL CO OF CALIF	LS			2FE	1,683,736	102.3500	1,709,293	1,670,000	1,681,566		(1,200)			5.050	4.940	AO	21,084	84,335	03/19/2003	10/01/2012
90777H-CL-6	UNION OIL CO OF CALIF				2FE	536,613	106.7000	533,514	500,000	530,222		(6,391)			6.700	4.340	JJ	14,051	16,750	06/01/2004	10/15/2007
907770-AW-1	UNION OIL OF CAL				2FE	14,561,619	101.1000	15,165,210	15,000,000	14,961,686		98,112			7.200	7.910	MN	138,000	1,080,000	02/04/2000	05/15/2005
907770-BF-7	UNION OIL OF CALIFORNIA				2FE	18,191,000	112.9100	19,195,431	17,000,000	17,778,688		(147,895)			7.350	6.160	JD	55,533	1,249,500	06/05/2002	06/15/2009
907818-AV-0	UNION PAC RAILROAD CORP NT				2FE	12,152,280	101.3600	12,162,636	12,000,000	12,008,874		(25,532)			7.600	7.270	MN	152,000	912,000	10/30/2000	05/01/2005
843598-AG-8	UNION PACIFIC CO				1FE	1,077,402	118.6700	1,173,784	989,116	1,055,847		(5,852)			9.280	3.370	JJ	45,640	91,686	06/01/2002	01/02/2014
907818-CK-2	UNION PACIFIC CO				2FE	4,971,500	111.8100	5,590,475	5,000,000	4,980,543		2,536			6.650	6.730	JJ	153,319	332,500	01/26/2001	01/15/2011
907818-AW-8	UNION PACIFIC CORP			1	2FE	2,993,524	105.5500	2,913,235	2,760,000	2,917,610		(75,914)			8.350	3.360	MN	38,410	115,230	06/01/2004	05/01/2025
907818-BY-3	UNION PACIFIC CORP				2FE	1,170,650	114.6700	1,146,709	1,000,000	1,164,666		(3,328)			7.125	5.820	FA	29,688	71,250	02/25/2003	02/01/2028
907818-CF-3	UNION PACIFIC CORP				2FE	15,508,550	111.0800	18,883,685	17,000,000	15,584,847		11,585			6.625	7.560	FA	469,271	1,126,250	02/24/2003	02/01/2029
907818-CU-0	UNION PACIFIC CORP				2FE	18,180,720	106.4400	19,159,938	18,000,000	18,179,943		(777)			6.250	6.180	MN	187,500	553,125	08/18/2004	05/01/2034
90783Q-AA-4	UNION PACIFIC CORP				2FE	7,000,000	100.2500	7,017,430	7,000,000	7,000,000					5.214	5.210	MS	87,190		09/28/2004	09/30/2014
97181#-KJ-1	UNION PACIFIC EQUIP. NTS SER 2004-I				1Z	4,673,752	98.5700	4,606,697	4,673,752	4,673,752					5.500	5.500	JJ	1,428		04/14/2004	01/02/2022
97181#-KH-5	UNION PACIFIC EQUIP. NTS. SER 2004-H				1Z	2,435,797	101.6100	2,475,059	2,435,797	2,435,797					5.850	5.850	JD	792		05/21/2004	06/29/2024
97181#-KE-2	UNION PACIFIC EQUIP. NTS. SER. 2004-A				1	1,992,924	104.5200	2,082,908	1,992,924	1,992,924					5.850	5.850	JD	2,267	58,293	05/21/2004	06/24/2024

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
97181#-KG-7	UNION PACIFIC EQUIP. NTS. SER. A, 2004-G				1	2,361,985	104.6600	2,472,039	2,361,985	2,361,985					5.850	5.850	MS	35,312		05/21/2004	03/29/2024
94978#-BQ-9	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER E-A				1	4,063,900	100.7500	4,094,385	4,063,900	4,063,900					5.270	5.270	JJ	106,489	116,602	11/10/2003	01/02/2021
94978#-BR-7	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER E-B				1	3,119,347	100.7500	3,142,784	3,119,347	3,119,347					5.270	5.270	JJ	81,738	83,108	11/10/2003	01/02/2021
94978#-BS-5	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-A				1	8,370,893	100.7900	8,437,265	8,370,893	8,370,893					5.270	5.390	JJ	219,348	112,737	11/10/2003	01/02/2021
94978#-BT-3	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-B				1	9,688,371	100.4400	9,730,634	9,688,371	9,688,371					5.270	5.250	JJ	276,563		11/10/2003	01/02/2022
907834-AH-8	UNION PACIFIC RES GROUP-*R				2FE	5,959,000	111.5500	6,324,947	5,670,000	5,862,634		(37,951)			7.300	6.380	AO	87,381	413,910	04/24/2002	04/15/2009
90807E-AF-2	UNION PLANTERS BANK				1FE	1,993,420	104.1400	2,082,792	2,000,000	1,996,571		1,277			5.125	5.200	JD	4,556	102,500	06/04/2002	06/15/2007
908068-AG-4	UNION PLANTERS CORP				1FE	28,733,864	117.1000	28,969,897	24,740,000	27,880,781		(420,834)			7.750	5.310	MS	639,117	1,917,350	02/26/2003	03/01/2011
66939#-AF-0	UNION TANK CAR LEASE-BACKED NOTES				1	9,465,915	118.7000	9,434,953	7,948,673	9,279,346		(124,515)			8.130	4.880	JJ	297,982	632,380	08/01/2003	01/15/2016
908594-A*-5	UNION TANK CAR SECD. NTS				1	4,473,250	112.7300	5,042,906	4,473,250	4,473,250					6.820	6.820	JD	25,423	298,693	05/09/2001	06/01/2016
908594-AB-0	UNION TANK CAR SR UNSEC. NTS, DUE 2019				1	25,000,000	104.6500	26,162,932	25,000,000	25,000,000					5.640	5.640	JD	117,500	677,583	05/20/2004	06/01/2019
904851-AA-0	UNIONBANCAL CORPORATION				1FE	10,169,300	101.3500	10,135,020	10,000,000	10,159,189		(10,111)			5.250	5.030	JD	21,875	536,667	04/05/2004	12/16/2013
909214-BH-0	UNISYS CORP				3FE	12,722,945	107.0000	13,375,000	12,500,000	12,711,608		(11,883)			6.875	6.490	MS	253,038	625,625	09/08/2004	03/15/2010
909317-AR-0	UNITED AIR LINES			2	6	6,325,684	82.5000	5,585,697	6,770,542	5,585,697	(846,265)	36,036			7.783	8.680	JJ	263,476	526,951	01/24/2002	01/01/2014
909317-AV-1	UNITED AIR LINES INC				6	15,768,322	89.0000	13,104,050	14,723,651	13,104,050	(2,431,235)	(103,842)			7.186	6.780	AO	264,510	1,058,042	06/15/2001	04/01/2011
91018B-A#-1	UNITED DEFENSE INDUSTRIES TERM B			2	3	4,518,135	100.0000	4,518,135	4,518,135	4,518,135					4.495	4.160	JAJO	32,735	109,952	12/01/2003	08/13/2009
911308-AB-0	UNITED PARCEL				1FE	9,768,175	139.1900	12,527,469	9,000,000	9,731,077		(10,967)			8.375	7.540	AO	188,438	753,750	10/12/2000	04/01/2030
91136@-AA-2	UNITED REFRIGERATION GROUP SEC NOTES				2	7,714,935	108.2800	8,353,038	7,714,286	7,717,130		(592)			8.370	8.510	FMAN	107,614	608,316	06/25/1998	08/01/2008
91137*-9B-3	UNITED RENTALS (N.A.) TERM LOAN			2	3FE	5,859,499	100.2300	5,859,317	5,845,625	5,859,317		(588)			4.672	4.510	MJSD	3,035	174,922	09/30/2004	02/14/2011
91137*-9C-1	UNITED RENTALS (N.A.) TRANCHE B CREDIT-LINKED			2	3FE	1,481,432	100.4100	1,481,032	1,475,000	1,481,032		(400)			4.670	2.780	MJSD	16,621	29,053	04/06/2004	02/14/2011
911365-AN-4	UNITED RENTALS INC-C			1	3FE	3,248,750	97.5000	3,168,750	3,250,000	3,248,857		107			6.500	7.230	FA	78,632	104,090	01/28/2004	02/15/2012
911365-AN-4	UNITED RENTALS INC-C	LS		1	3FE	1,000,000	97.5000	975,000	1,000,000	1,000,000					6.500	7.220	FA	24,194	32,500	01/23/2004	02/15/2012
911365-AL-8	UNITED RENTALS NA INC	LS		1	4FE	2,525,000	98.0000	2,474,500	2,525,000	2,525,000					7.750	7.750	MN	25,005	197,318	10/28/2003	11/15/2013
911365-AQ-7	UNITED RENTALS NORTH AM-C			1	4FE	945	93.5000	935	1,000	946		1			7.000	9.270	FA	26		11/03/2004	02/15/2014
911365-AQ-7	UNITED RENTALS NORTH AM-C	LS		1	4FE	944,055	93.5000	934,065	999,000	944,654		599			7.000	9.270	FA	26,418		11/03/2004	02/15/2014
995061-9B-6	UNITED SUBCONTRACTORS 1ST LIEN TERM			2	4FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					5.720	5.840	MJSD	32,463		10/28/2004	04/21/2011
995061-9C-4	UNITED SUBCONTRACTORS 2ND LIEN TERM			2	4FE	500,000	100.0000	500,000	500,000	500,000					9.470	9.710	MJSD	8,785		10/28/2004	10/21/2011
913017-AW-9	UNITED TECHNOLOGIES CORP				1FE	2,307,780	110.1700	2,203,312	2,000,000	2,229,984		(47,164)			6.500	3.660	JD	10,833	130,000	04/25/2003	06/01/2009
913017-BF-5	UNITED TECHNOLOGIES CORP				1FE	18,249,760	110.0300	17,605,072	16,000,000	18,068,360		(181,400)			6.100	4.050	MN	124,711	976,000	03/23/2004	05/15/2012
91302@-AB-8	UNITED TECHNOLOGIES GTD ESOP NT SER B				1	7,816,143	112.5300	8,504,847	7,557,572	7,681,909		(24,936)			7.680	6.860	MJSD	33,858	580,422	06/13/2001	12/10/2008
913028-E#-9	UNITED TEL CO OF INDIANA INC				2	9,419,520	127.3200	11,993,045	9,419,520	9,191,476		8,668			8.770	8.770	FA	344,205	826,092	07/22/1992	08/01/2017
91374*-AN-7	UNITED TEL CO OF NORTHWEST				2	8,497,000	128.6600	10,932,006	8,497,000	8,349,357		6,136			8.770	8.770	FA	310,495	745,187	07/22/1992	08/01/2017
91375@-AB-0	UNITED TEL CO OF SOUTHEAST INC				2	1,657,800	129.5300	2,147,393	1,657,800	1,618,791		1,252			8.770	8.770	FA	60,579	145,389	07/22/1992	08/01/2019
91372*-AG-4	UNITED TEL CO OF TEXAS INC				2	6,635,000	128.6600	8,536,408	6,635,000	6,543,698		3,809			8.770	8.770	FA	242,454	581,890	07/22/1992	08/01/2017
91373*-AT-5	UNITED TEL OF CAROLINAS				2	2,420,000	128.6600	3,113,505	2,420,000	2,366,404		2,216			8.770	8.770	FA	88,431	212,234	07/22/1992	08/01/2017
913026-AS-9	UNITED TEL OF FLA/SPRINT 6.875% DUE 2013				2FE	5,192,616	111.5600	4,908,695	4,400,000	5,089,932		(64,548)			6.875	4.630	JJ	139,486	302,500	05/15/2003	07/15/2013
91324P-AD-4	UNITEDHEALTH GROUP INC				1FE	6,990,270	103.5900	7,250,957	7,000,000	6,995,717		1,936			5.200	5.230	JJ	165,822	364,000	01/14/2002	01/17/2007
913275-AA-1	UNITRIN INC				2FE	9,978,600	103.8900	10,389,010	10,000,000	9,988,537		4,146			5.750	5.800	JJ	287,500	575,000	06/26/2002	07/01/2007
913903-AL-4	UNIV HEALTH SVCS			1	2FE	4,566,815	57.6300	4,437,125	7,700,000	4,350,238		(116,937)			0.426	(1.820)	JD	729	32,802	10/15/2003	06/23/2020
995582-9B-1	UNIVERSAL CITY DEVELOPMENT TERM LOAN			2	3FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					4.410	4.510	MJSD	7,350		12/17/2004	06/09/2011
914906-AB-8	UNIVISION COMM				2FE	11,324,507	117.9900	13,332,339	11,300,000	11,319,727		(2,307)			7.850	7.810	JJ	409,029	887,050	05/07/2002	07/15/2011
903236-A#-4	URS CORP TERM B			2	3FE	2,802,259	100.0000	2,802,259	2,802,259	2,802,259		261,985			4.560	4.010	JAJO	28,580	33,434	08/25/2003	08/22/2008
91159H-GD-6	US BANCORP				1FE	9,236,250	100.9600	9,086,481	9,000,000	9,140,938		(50,189)			3.950	3.330	FA	126,400	355,500	01/22/2003	08/23/2007
90333W-AB-4	US BANK NA				1FE	2,243,180	110.8900	2,267,733	2,045,000	2,225,800		(15,316)			6.300	5.070	FA	52,608	128,835	12/10/2003	02/04/2014
90333W-AB-4	US BANK NA	LS			1FE	5,418,940	110.8900	5,494,679	4,955,000	5,352,726		(33,500)			6.300	5.180	FA	127,467	312,165	12/10/2003	02/04/2014
90332E-AD-1	US CENTRAL CREDIT UNION				1FE	45,539,091	98.1300	44,605,455	45,454,546	45,523,707		(15,384)			2.700	2.630	MS	310,227	702,273	03/05/2004	09/30/2009
995981-9B-5	US SHIPPING TERM B (11/04)			2	3FE	3,230,769	100.0000	3,230,769	3,230,769	3,230,769					4.560	3.940	MJSD	18,817		11/08/2004	04/30/2010
912920-AA-3	US WEST COMMUNICATIONS			1	3FE	1,513,265	104.5000	1,567,500	1,500,000	1,512,034		(320)			8.875	8.780	JD	11,094	133,125	07/24/2000	06/01/2031
912920-AA-3	US WEST COMMUNICATIONS	LS		1	3FE	1,008,843	104.5000	1,045,000	1,000,000	1,008,023		(213)			8.875	8.780	JD	7,396	88,750	07/24/2000	06/01/2031
912920-AB-1	US WEST COMMUNICATIONS			1	3FE	985,875	99.5000	1,094,500	1,100,000	987,168		1,293			7.500	81.300	JD	3,667	46,875	06/23/2004	06/15/2023
912920-AB-1	US WEST COMMUNICATIONS	LS		1	3FE	2,745,000	99.5000	3,034,750	3,050,000	2,748,398		3,398			7.500	22.230	JD	10,167	114,375	06/23/2004	06/15/2023

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 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
902917-AH-6	USA WASTE SVCS INC				2FE	4,509,300	112.7900	5,639,485	5,000,000	4,531,140		6,747			7.000	7.880	JJ	161,389	350,000	06/05/2001	07/15/2028
90330J-AA-8	USF&G CAPITAL II			1	2FE	1,793,548	110.6700	2,213,490	2,000,000	1,804,710		2,561			8.470	12.030	JJ	80,465	169,400	07/24/2000	01/10/2027
903290-AF-1	USF&G CORPORATION				2FE	964,870	101.4800	1,014,832	1,000,000	996,441		8,107			7.125	8.010	JD	5,938	71,250	07/24/2000	06/01/2005
902905-AS-7	USX CORP				2FE	1,900,172	103.5200	2,070,444	2,000,000	1,976,982		19,648			6.650	7.770	FA	55,417	133,000	07/24/2000	02/01/2006
902905-AK-4	USX CORPORATION				2FE	627,161	127.7500	638,753	500,000	619,230		(7,931)			9.375	5.310	FA	17,708	23,438	06/01/2004	02/15/2012
902905-AL-2	USX-MARATHON GROUP				2FE	638,455	133.9200	669,613	500,000	636,055		(2,399)			9.375	6.700	MN	5,990	23,438	06/01/2004	05/15/2022
902905-AU-2	USX-US STEEL GRP				2FE	19,083,193	108.8000	19,797,503	18,196,000	18,701,971		(141,524)			6.850	5.870	MS	415,475	1,246,426	02/27/2002	03/01/2008
91756*-AA-3	UTAH STATE RETIREMENT INV. FUND SER. A, DUE 2011				1Z	20,000,000	101.3500	20,270,143	20,000,000	20,000,000					4.860	4.910	MON	81,000	405,000	05/28/2004	07/01/2011
91803#-AA-2	UTILITY TRAILER SENIOR NOTES				2	15,000,000	108.0100	16,201,935	15,000,000	15,000,000					6.900	6.900	AO	258,750	1,035,000	02/17/1999	04/01/2011
91913Y-AD-2	VALERO ENERGY CORP				2FE	3,990,000	113.4200	4,536,976	4,000,000	3,992,081		812			6.875	6.910	AO	58,056	275,000	04/10/2002	04/15/2012
91913Y-AE-0	VALERO ENERGY CORP				2FE	2,789,745	120.6200	3,344,740	2,773,000	2,789,288		(181)			7.500	7.450	AO	43,906	207,975	04/23/2002	04/15/2032
91913Y-AE-0	VALERO ENERGY CORP	LS			2FE	9,751,555	120.6200	11,732,523	9,727,000	9,750,879		(270)			7.500	7.480	AO	154,011	729,525	04/23/2002	04/15/2032
991982-9C-5	VALOR TELECOMMUNICATIONS TERM B (11/04)			2	4FE	4,037,395	100.9300	4,037,124	4,000,000	4,037,124		(376)			5.840	4.490	MJSD	16,513	17,402	12/01/2004	11/10/2011
920355-AA-2	VALSPAR CORP				2FE	9,950,600	104.7900	10,479,010	10,000,000	9,975,121		9,645			6.000	6.120	MN	100,000	600,000	04/25/2002	05/01/2007
92203#-AA-6	VANGUARD GROUP, INC SR SEC NOTES				1	4,000,000	102.7200	4,108,674	4,000,000	4,000,000					7.310	7.310	MS	82,847	292,400	08/16/1995	09/19/2005
92203#-AF-5	VANGUARD GROUP, INC SR SECD NTS SER F				1	15,000,000	118.1900	17,728,706	15,000,000	15,254,005		(11,899)			7.350	7.350	AO	275,625	1,102,500	09/15/1997	10/01/2017
92203#-AK-4	VANGUARD GROUP, INC SR SECD NTS SER I				1	19,962,720	114.3400	20,580,794	18,000,000	19,281,635		(232,321)			7.670	5.900	MS	460,200	1,380,600	11/09/2001	09/01/2009
92203#-AE-8	VANGUARD GROUP, INC SR SECD NTS, SER D				1	10,000,000	108.0400	10,803,562	10,000,000	9,989,290		3,419			6.960	7.000	AO	174,000	696,000	09/15/1997	10/01/2007
92276M-AB-1	VENTAS REALTY LP				3FE	6,992,000	112.1300	7,680,563	6,850,000	6,954,061		(19,535)			8.750	8.330	MN	99,896	599,375	05/07/2003	05/01/2009
92276M-AD-7	VENTAS REALTY LP/CAP CRP				3FE	5,519,295	116.6300	5,964,203	5,114,000	5,493,713		(18,549)			9.000	7.680	MN	76,710	347,535	09/14/2004	05/01/2012
991999-9B-1	VERIFONE, INC. FIRST LIEN TERM B LOAN			2	4FE	2,009,513	100.7100	2,009,180	1,995,000	2,009,180		(783)			4.630	4.580	MJSD	16,421	2,347	08/03/2004	06/30/2011
21083*-AW-6	VERIZON CALIFORNIA, INC 1ST MTG SER X				1	30,000,000	134.5000	40,350,390	30,000,000	29,323,904		34,308			9.440	9.440	AO	708,000	2,832,000	06/14/1990	10/01/2015
923474-AA-8	VERIZON FLORIDA INC-C				1FE	5,248,750	106.4300	5,321,545	5,000,000	5,233,767		(14,983)			6.125	5.400	JJ	141,215	153,125	04/30/2004	01/15/2013
92344W-AA-9	VERIZON MARYLAND INC				1FE	10,936,530	107.7000	11,847,539	11,000,000	10,950,841		5,305			6.125	6.200	MS	224,583	673,750	02/20/2002	03/01/2012
92344U-AA-3	VERIZON NEW JERSEY INC				1FE	9,554,733	106.2500	10,621,473	9,997,000	9,653,660		37,391			5.875	7.850	JJ	267,559	587,324	03/08/2002	01/17/2012
92344U-AA-3	VERIZON NEW JERSEY INC	LS			1FE	1,914,387	106.2500	2,128,119	2,003,000	1,934,208		7,492			5.875	6.490	JJ	53,608	117,676	03/08/2002	01/17/2012
92344X-AA-7	VERIZON NEW YORK INC				1FE	9,943,600	112.2500	11,224,780	10,000,000	9,955,526		4,583			6.875	6.950	AO	171,875	687,500	03/25/2002	04/01/2012
165123-AM-2	VERIZON WEST VIRGINIA INC. 8.40% SR NTS DUE 2029				1FE	5,691,150	132.0800	6,604,225	5,000,000	5,663,415		(9,431)			8.400	7.240	AO	88,667	420,000	10/16/2001	10/15/2029
918204-AL-2	VF CORP				1FE	19,962,600	103.4700	20,693,840	20,000,000	19,995,906		5,109			8.100	8.150	AO	405,000	1,620,000	09/22/2000	10/01/2005
925524-AD-2	VIACOM INC				1FE	16,103,100	101.7800	15,266,925	15,000,000	15,157,538		(365,502)			7.750	5.160	JD	96,875	1,162,500	04/16/2002	06/01/2005
925524-AQ-3	VIACOM INC	LS			1FE	5,614,950	112.2900	5,614,285	5,000,000	5,492,936		(64,697)			6.625	4.810	MN	42,326	331,250	01/22/2003	05/15/2011
925524-AT-7	VIACOM INC				1FE	1,514,840	106.9700	1,525,328	1,426,000	1,505,008		(8,424)			5.625	4.750	FA	30,303	80,213	10/24/2003	08/15/2012
925524-AT-7	VIACOM INC	LS			1FE	2,468,785	106.9700	2,485,878	2,324,000	2,452,762		(13,728)			5.625	4.750	FA	49,385	130,725	10/24/2003	08/15/2012
925610-AB-3	VICAR OPERATING INC			1	4FE	2,616,250	109.5000	2,737,500	2,500,000	2,575,692		(15,525)			9.875	8.940	JD	20,573	246,875	02/15/2002	12/01/2009
92839U-AA-5	VISTEON CORP				3FE	15,467,230	102.3800	15,356,250	15,000,000	15,071,979		(117,287)			7.950	7.110	FA	496,875	1,192,500	03/16/2001	08/01/2005
92839U-AC-1	VISTEON CORP-C				3FE	1,913,813	95.5000	2,029,375	2,125,000	1,916,557		2,744			7.000	8.560	MS	45,865		10/22/2004	03/10/2014
92839U-AC-1	VISTEON CORP-C	LS			3FE	1,640,250	95.5000	1,719,000	1,800,000	1,642,302		2,052			7.000	8.390	MS	38,850		10/22/2004	03/10/2014
929043-AB-3	VORNADO REALTY L.P				2FE	3,492,895	100.1600	3,505,628	3,500,000	3,493,376		481			4.500	4.550	FA	59,063		08/11/2004	08/15/2009
991813-9B-4	VWR INTERNATIONAL TRANCHE B USD TERM LOAN			2	4FE	5,111,138	101.4900	5,109,119	5,034,334	5,109,119		(6,973)			4.580	4.390	MJSD	46,115	92,070	09/15/2004	04/07/2011
929771-AD-5	WACHOVIA BANK & TRUST COMPANY NA				1FE	1,854,171	101.5600	1,833,185	1,805,000	1,803,031		4,513			6.800	6.870	JD	10,228	122,740	11/29/1995	06/01/2005
929771-AD-5	WACHOVIA BANK & TRUST COMPANY NA	LS			1FE	3,282,037	101.5600	3,244,890	3,195,000	3,191,514		7,988			6.800	6.870	JD	18,105	217,260	11/29/1995	06/01/2005
10222*-AA-9	WACHOVIA BANK N.A. LIC (BOWATER SALUDA)				1	10,000,000	113.1900	11,318,676	10,000,000	10,000,000					6.810	6.810	FA	257,267	681,000	03/19/2002	02/15/2017
88553#-AA-0	WACHOVIA BANK N.A. LLC (THREE CREEKS)				1	15,541,000	94.7300	14,721,940	15,541,000	15,541,000					5.000	5.000	MS	205,055	379,891	03/09/2004	02/18/2019
92976G-AB-7	WACHOVIA BANK NA				1FE	15,915,520	99.3700	15,899,680	16,000,000	15,916,808		1,288			4.800	4.870	MN	149,333		10/18/2004	11/01/2014
929768-AA-7	WACHOVIA CAP II			1	1FE	9,837,800	95.1800	9,517,970	10,000,000	9,871,519		4,588			2.570	6.990	JAJO	55,683	178,239	01/28/1997	01/15/2027
929771-AH-6	WACHOVIA CORP				1FE	10,185,400	107.8000	10,780,240	10,000,000	10,110,276		(26,827)			6.250	5.900	FA	255,208	625,000	01/10/2002	08/04/2008
231907-FL-5	WAL MART CRAVE 401			6	1FE	12,976,253	102.9200	13,387,677	13,008,101	13,018,157		10,056			7.000	6.900	JJ	419,873	830,244	08/15/1996	07/17/2006
93114K-AC-7	WAL MART STORES INC				1FE	5,621,340	109.2400	6,140,471	5,621,340	5,621,340					8.570	8.570	JJ	239,536	440,197	11/03/1994	01/02/2010
995362-9B-8	WALLACE THEATER (HOLLYWOOD) 1ST LIEN TERM			2	4FE	2,521,234	101.0500	2,519,955	2,493,750	2,519,955		(1,850)			5.810	5.070	MJSD	33,733		08/19/2004	07/31/2009
931142-BE-2	WAL-MART STORES				1	45,142,350	112.2900	47,722,825	42,500,000	44,291,832		(331,685)			6.875	5.820	FA	1,144,401	2,921,875	07/26/2002	08/10/2009

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	
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
931142-BV-4	WAL-MART STORES				1FE	9,958,000	100.3600	10,035,880	10,000,000	9,962,588		4,588			4.125	4.200	FA	155,833	202,813	02/10/2004	02/15/2011
931142-AG-8	WAL-MART STORES INC SECD SER B			1	1FE	4,809,840	100.7200	4,712,689	4,679,000	4,873,352		(97,376)			8.750	6.600	JD	2,275	409,413	03/12/1987	12/29/2006
931142-BT-9	WAL-MART STORES-C				1FE	5,493,884	100.9400	5,817,068	5,763,000	5,508,231		14,347			4.550	5.210	MN	43,703	131,108	06/01/2004	05/01/2013
931142-BT-9	WAL-MART STORES-C	LS			1FE	4,995,784	100.9400	5,286,134	5,237,000	5,008,620		12,836			4.550	5.200	MN	39,714	119,142	06/01/2004	05/01/2013
25414#-AA-1	WAL-MART/PUEBLO CO CTL 2018				1	14,489,702	114.9100	14,131,067	12,297,229	14,405,774		(83,928)			7.030	5.320	MON	72,041	647,189	03/16/2004	09/01/2018
25468P-BJ-4	WALT DISNEY COMPANY				2FE	5,340,300	100.4300	5,021,350	5,000,000	5,012,611		(120,690)			7.300	4.780	FA	144,986	365,000	02/26/2002	02/08/2005
25468P-BX-3	WALT DISNEY COMPANY				2FE	9,514,757	111.3700	10,489,658	9,419,000	9,504,923		(10,454)			6.375	6.230	MS	200,154	600,461	02/20/2003	03/01/2012
25468P-BX-3	WALT DISNEY COMPANY	LS			2FE	30,314,257	111.3700	33,388,940	29,981,000	30,269,574		(34,038)			6.375	6.220	MS	637,096	1,911,289	02/20/2003	03/01/2012
25468P-BZ-8	WALT DISNEY COMPANY				2FE	11,335,279	103.9500	11,179,887	10,755,000	11,089,368		(129,424)			5.375	4.010	JD	48,173	578,081	01/22/2003	06/01/2007
25468P-BZ-8	WALT DISNEY COMPANY	LS			2FE	247,751	103.9500	254,679	245,000	246,435		(545)			5.375	5.110	JD	1,097	13,169	06/25/2002	06/01/2007
254687-AU-0	WALT DISNEY COMPANY-C	LS		1	2FE	10,221,645	111.2500	11,125,000	10,000,000	10,170,414		(44,115)			2.125	1.600	AO	44,861	201,875	04/16/2004	04/15/2023
93883#-AB-9	WASHINGTON FOOTBALL 6.60% SERIES A				2	8,500,000	107.7200	9,155,885	8,500,000	8,500,000					6.600	6.600	AO	115,317	561,000	08/22/2002	10/17/2009
93883#-AD-5	WASHINGTON FOOTBALL 7.36% SERIES C				2	3,000,000	112.6100	3,378,170	3,000,000	3,000,000					7.360	7.360	AO	45,387	220,800	08/22/2002	10/17/2014
93933W-AB-2	WASHINGTON MUTUAL BK FA-C				1FE	217,646	103.4400	217,222	210,000	217,483		(163)			5.650	5.170	FA	4,812		09/16/2004	08/15/2014
93933W-AB-2	WASHINGTON MUTUAL BK FA-C	LS			1FE	12,219,274	103.4400	12,195,446	11,790,000	12,210,130		(9,144)			5.650	5.170	FA	270,155		09/16/2004	08/15/2014
040420-BF-7	WASHINGTON MUTUAL FIN				1FE	6,266,460	105.6100	6,336,348	6,000,000	6,099,680		(63,675)			7.250	6.040	JD	19,333	435,000	03/25/2002	06/15/2006
939322-AG-8	WASHINGTON MUTUAL INC				1FE	21,496,949	104.1400	22,546,462	21,650,000	21,580,074		31,353			5.625	5.790	JJ	561,547	1,217,813	03/28/2002	01/15/2007
939322-AN-3	WASHINGTON MUTUAL INC				2	5,902,910	95.6100	6,214,325	6,500,000	5,925,911		23,001			4.625	5.880	AO	75,156	156,158	06/29/2004	04/01/2014
939322-AN-3	WASHINGTON MUTUAL INC	LS			2	3,178,490	95.6100	3,346,175	3,500,000	3,190,875		12,385			4.625	5.880	AO	40,469	84,085	06/29/2004	04/01/2014
94106L-B#-5	WASTE MANAGEMENT CREDIT-LINKED NTS			1	2FE	30,000,000	100.0000	30,000,000	30,000,000	30,000,000					3.764	3.130	MJSD	239,270	713,904	08/25/2003	06/30/2010
902917-AD-5	WASTE MANAGEMENT INC				2FE	1,040,454	108.6100	1,086,097	1,000,000	1,024,814		(8,056)			7.125	6.130	AO	17,813	71,250	01/01/2003	10/01/2007
902917-AF-0	WASTE MANAGEMENT INC				2FE	13,038,434	115.4000	13,508,038	11,705,000	12,994,495		(43,939)			7.125	5.900	JD	37,066	833,981	04/26/2004	12/15/2017
94106L-AP-4	WASTE MANAGEMENT INC				2FE	2,848,150	110.7700	2,769,338	2,500,000	2,799,007		(30,956)			6.375	4.550	MN	20,365	159,375	05/19/2003	11/15/2012
94106L-AR-0	WASTE MANAGEMENT INC			1	2	2,474,391	100.7300	2,633,985	2,615,000	2,479,996		5,604			5.000	13.100	MS	38,499	69,007	06/23/2004	03/15/2014
94106L-AR-0	WASTE MANAGEMENT INC	LS		1	2	7,934,139	100.7300	8,445,875	8,385,000	7,952,108		17,970			5.000	13.100	MS	123,446	221,270	06/23/2004	03/15/2014
942683-AC-7	WATSON PHARMACEUTICALS-C			1	2FE	241,800	103.0000	257,500	250,000	241,942		142			1.750	2.710	MS	1,288	2,188	08/09/2004	03/15/2023
942683-AC-7	WATSON PHARMACEUTICALS-C	LS		1	2FE	1,063,988	103.0000	1,030,000	1,000,000	1,051,822		(12,166)			1.750	0.150	MS	5,153	10,813	08/09/2004	03/15/2023
947074-AB-6	WEATHERFORD INT'L			1	2FE	4,194,899	64.0000	4,288,000	6,700,000	4,260,015		52,557				1.240	MAT			10/01/2003	06/30/2020
947075-AA-5	WEATHERFORD INTL INC			1	2FE	27,332,813	100.0600	28,317,829	28,300,000	27,374,272		41,174			4.950	19.130	AO	295,735	914,980	06/29/2004	10/15/2013
947075-AA-5	WEATHERFORD INTL INC	LS		1	2FE	698,677	100.0600	700,441	700,000	698,807		106			4.950	4.970	AO	7,315	35,420	10/02/2003	10/15/2013
94768N-AF-1	WEBSTER BANK				2FE	15,024,150	104.8700	15,730,530	15,000,000	15,022,988		(1,162)			5.875	5.850	JJ	406,354	440,625	06/17/2004	01/15/2013
947890-AF-6	WEBSTER FINANCIAL CORP				2FE	960,680	99.3700	993,729	1,000,000	962,620		1,940			5.125	5.650	AO	10,819	26,052	05/05/2004	04/15/2014
94874R-CP-9	WEINGARTEN REALTY INVST				1FE	4,999,250	103.0600	5,153,090	5,000,000	4,999,301		51			5.263	5.270	MS	77,483	94,295	05/03/2004	05/15/2012
94874R-CN-4	WEINGARTEN REALTY INVST-C	0			1FE	10,242,600	99.0300	9,902,860	10,000,000	10,226,889		(15,711)			4.857	4.550	MS	143,012	325,149	03/09/2004	01/15/2014
949746-FR-7	WELLS FARGO & CO			3	1FE	15,010,590	100.0400	15,006,495	15,000,000	15,009,293		(1,297)			2.590	1.610	MJSD	9,713	137,530	09/01/2004	03/23/2007
94974Y-AA-8	WELLS FARGO CAPITAL A			1	1FE	1,070,489	108.4200	1,084,154	1,000,000	1,066,548		(3,941)			7.730	5.940	JD	6,442	38,650	06/01/2004	12/01/2026
949746-JE-2	WELLS FARGO COMPANY-C				1FE	44,765,100	100.4600	45,208,125	45,000,000	44,769,328		4,228			5.125	5.180	MS	188,015		09/07/2004	09/15/2016
949746-JJ-1	WELLS FARGO COMPANY-C				1FE	9,063,293	100.4100	9,111,881	9,075,000	9,063,435		142			4.200	4.230	JJ	26,469		11/29/2004	01/15/2010
949746-JJ-1	WELLS FARGO COMPANY-C	LS			1FE	4,918,647	100.4100	4,945,015	4,925,000	4,918,724		77			4.200	4.230	JJ	14,365		11/29/2004	01/15/2010
94975C-AB-3	WELLS FARGO FINL				1FE	11,975,040	103.1200	12,373,944	12,000,000	11,999,596		453			7.000	7.000	MN	140,000	840,000	10/24/2000	11/01/2005
950241-AB-5	WELLSFORD RESIDENTIAL PPTY TR				2FE	4,964,917	102.1200	5,105,865	5,000,000	4,994,670		8,067			7.750	7.930	FA	146,389	387,500	08/21/1995	08/15/2005
991840-9C-5	WESTERN WIRELESS CORP TERM B			2	4FE	7,033,099	100.7100	7,032,046	6,982,500	7,032,046		(2,825)			5.237	5.090	MJSD	47,014	122,460	07/28/2004	05/31/2011
961815-A*-8	WESTWOOD ONE 4.64% SERIES A SR NTS				2	12,000,000	101.0800	12,130,021	12,000,000	12,000,000					4.640	4.640	MN	47,947	556,800	11/13/2002	11/30/2009
961815-A@-6	WESTWOOD ONE 5.26% SERIES B SR NTS				2	16,500,000	102.0900	16,845,223	16,500,000	16,500,000					5.260	5.260	MN	74,736	867,900	11/13/2002	11/30/2012
962166-AS-3	WEYERHAEUSER CO				2FE	1,044,229	113.2600	1,132,582	1,000,000	1,043,545		(684)			7.125	6.710	JJ	32,854	35,625	06/01/2004	07/15/2023
962166-BA-1	WEYERHAEUSER CO				2FE	33,938,490	107.0900	36,561,370	34,142,000	34,018,370		27,790			5.950	6.060	MN	338,575	2,031,449	01/31/2002	11/01/2008
962166-BA-1	WEYERHAEUSER CO	LS			2FE	853,710	107.0900	918,800	858,000	855,488		567			5.950	6.040	MN	8,509	51,051	10/16/2001	11/01/2008
962166-BM-5	WEYERHAEUSER CO				2FE	8,764,823	105.2900	9,116,363	8,658,000	8,711,472		(22,326)			6.125	5.820	MS	156,145	530,303	06/26/2002	03/15/2007
962166-AR-5	WEYERHAEUSER CO				2FE	2,132,540	115.8900	2,317,844	2,000,000	2,110,198		(9,500)			7.250	6.400	JJ	72,500	145,000	07/10/2002	07/01/2013
962166-BP-8	WEYERHAEUSER CO-C				2FE	15,404,800	112.6800	16,902,480	15,000,000	15,339,309		(36,184)			6.750	6.370	MS	298,125	1,012,500	10/31/2003	03/15/2012
96218P-AL-4	WEYERHAEUSER REAL ESTATE COMPANY 5.64% NOTES				2	10,000,000	104.5900	10,458,791	10,000,000	10,000,000					5.640	5.640	MS	162,933	564,000	09/10/2002	09/17/2009
96218P-AS-9	WEYERHAUSER REAL ESTATE CO, MTN SER E				2	20,000,000	101.4000	20,280,046	20,000,000	20,000,000					4.820	4.820	JD	40,167	964,000	12/09/2003	12/16/2008
991728-9B-4	WHEELING-PITTSBURG STEEL CORP TERM LOAN B			2	1FE	14,237,969	99.9200	14,238,249	14,250,000	14,238,249		2,596			3.316	3.400	MJSD	1,316	234,805	02/27/2004	11/01/2008
96647K-AF-9	WHITMAN CORP-*R				1FE	7,678,597	119.3000	7,750,007	6,496,000	7,653,869		(24,727)			7.290	5.830	MS	139,437	473,558	01/14/2004	09/15/2026
96926#-AB-1	WILLIAM CARTER TERM C			2	3FE	1,175,044	100.0000	1,175,044	1,175,044	1,175,044					4.800	3.900	MJSD	157	37,371	01/31/2004	09/30/2008
968905-AD-1	WILLIAMS COS INC				4FE	1,819,300	104.5000	2,090,000	2,000,000	1,908,709		19,215			6.500	7.870	JD	10,833	130,000	03/16/2000	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
969457-BG-4	WILLIAMS COS INC-C				4FE	610,130	111.5000	701,335	629,000	610,383		253			7.875	8.200	MS	16,511	24,767	06/30/2004	09/01/2021
969457-BG-4	WILLIAMS COS INC-C	LS			4FE	359,870	111.5000	413,665	371,000	360,019		149			7.875	8.200	MS	9,739	14,608	06/30/2004	09/01/2021
96949V-A#-0	WILLIAMS SCOTSMAN TERM LOAN			2	4FE	4,875,000	100.0000	4,875,000	4,875,000	4,875,000					5.183	5.270	MJSD	49,211	209,186	02/29/2004	12/31/2006
97164#-AA-2	WILMINGTON INVESTMENTS 6.47% SR NTS			2		10,000,000	103.8100	10,380,911	10,000,000	10,000,000					6.470	6.480	MS	167,142	647,000	08/20/2001	09/28/2006
991856-9B-3	WMG ACQUISITION (WARNER MUSIC GROUP) TERM LOAN			2	4FE	5,964,261	100.1500	5,964,043	5,955,000	5,964,043		(883)			5.209	5.140	MJSD	36,847	65,022	05/31/2004	02/28/2011
978093-AE-2	WOLVERINE TUBE INC	LS		1	4FE	1,358,250	109.0000	1,553,250	1,425,000	1,376,807		8,374			10.500	13.330	AO	37,406	149,625	11/12/2002	04/01/2009
C9794#-AA-2	WOODHEAD FINANCE COMPANY SR NTS			2		5,800,000	105.4700	6,117,334	5,800,000	5,800,000					6.640	6.640	MS	97,350	385,120	08/21/1998	09/30/2008
87236@-BW-0	WORDWAVE ADD ON-(TCW II)			4		413,382	100.0000	413,382	413,382	413,382					12.750	12.870	MJSD	13,323	52,297	01/31/2000	10/29/2009
981443-AA-2	WORLD COLOR PRESS, INC., CONVERTIBLE			1	3FE	1,022,300	102.5000	1,025,000	1,000,000	1,013,521		(4,443)			6.000	6.070	AO	15,000	60,000	12/17/2002	10/01/2007
981811-B*-2	WORTHINGTON INDS INC FLOATING RATE NOTES			1	2Z	47,000,000	99.8600	46,935,845	47,000,000	47,000,000					3.510	3.510	JD	68,738		12/06/2004	12/17/2014
981811-AB-8	WORTHINGTON INDS INC UNSEC SUB				2FE	9,981,943	104.3500	10,434,510	10,000,000	9,996,589		2,289			7.125	7.150	MN	91,042	712,500	05/21/1996	05/15/2006
98212#-AA-2	WORTHINGTON PRECISION METALS (HANCOCK MEZZ) 15% DUE 2009				4Z	838,313	98.8100	871,934	882,435	842,678		4,366			15.000	16.840	MJSD	66,550		04/14/2004	03/31/2009
983024-AC-4	WYETH-C			1	1FE	9,230,444	102.5000	9,225,090	9,000,000	9,192,191		(37,965)			1.360	0.880	JJ	56,440	39,021	02/20/2004	01/15/2024
983101-9B-4	WYNDHAM INTL. TERM I FACILITY (12/03)			2	4Z	3,944,398	99.6700	3,945,659	3,958,539	3,944,896		8,382			7.125	7.560	MJSD	18,049	144,130	09/10/2004	06/30/2006
983101-9C-2	WYNDHAM INTL. TERM II FACILITY (12/03)			2	4Z	886,118	100.0000	886,118	886,118	886,118					8.120	8.350	MJSD	4,605	11,304	01/12/2004	04/01/2006
98412#-9A-2	XEROX CORP NEW TERM LOAN			2	3FE	6,944,121	99.3500	6,954,429	7,000,000	6,954,429		12,157			4.310	3.850	MJSD	67,564	170,258	08/31/2004	09/30/2008
984121-BM-4	XEROX CORPORATION			1	3FE	3,215,000	109.7500	3,528,463	3,215,000	3,215,000					7.625	7.630	JD	10,895	245,144	06/19/2003	06/15/2013
984121-BM-4	XEROX CORPORATION	LS		1	3FE	560,000	109.7500	614,600	560,000	560,000					7.625	7.630	JD	1,898	42,700	06/19/2003	06/15/2013
984121-BN-2	XEROX CORPORATION				3FE	1,900,000	106.5000	2,023,500	1,900,000	1,900,000					6.875	6.880	FA	51,161		08/05/2004	08/15/2011
98412J-BM-5	XEROX CORPORATION			1	3FE	663,375	100.0000	725,000	725,000	666,571		(58,429)			6.250	6.970	MN	5,790	45,313	11/28/2001	11/15/2026
984121-BG-7	XEROX CORPORATION-C				3FE	2,306,063	117.5000	2,849,375	2,425,000	2,345,275		15,051			9.750	10.770	JJ	109,024	239,127	02/15/2002	01/15/2009
98472#-AD-1	YANCEY BROS. CO, SR. SECD NTS, SER. A, DUE 2014				3	16,000,000	102.0300	16,324,566	16,000,000	16,000,000					6.370	6.390	MN	133,062	509,600	04/01/2004	05/14/2014
988498-AA-9	YUM! BRANDS INC-C				2FE	4,230,283	118.4700	4,738,940	4,000,000	4,212,717		(17,566)			7.700	6.990	JJ	154,000	154,000	03/03/2004	07/01/2012
989701-AG-2	ZIONS BANCORP			1	2FE	7,992,480	104.2300	8,338,464	8,000,000	7,994,383		640			6.500	6.520	AO	109,778	520,000	10/18/2001	10/15/2011
989701-AJ-6	ZIONS BANCORP				2FE	13,113,120	106.6000	12,792,048	12,000,000	13,057,804		(55,316)			6.000	4.930	MS	212,000	360,000	03/30/2004	09/15/2015
989701-AL-1	ZIONS BANCORP				2FE	1,960,300	103.6500	2,073,056	2,000,000	1,962,048		1,748			5.650	5.920	MN	14,439	58,069	05/26/2004	05/15/2014
989718-AC-5	ZIONS INSTIT CAP TRUST A			1	2FE	1,607,064	113.1300	2,262,542	2,000,000	1,622,585		4,157			8.536	15.180	JD	7,588	170,720	07/24/2000	12/15/2026
003672-AA-0	ABITIBI-CONSOLIDATED INC-C		C		3FE	4,908,000	105.7500	4,917,375	4,650,000	4,880,183		(27,817)			7.875	6.610	FA	152,578	183,094	05/20/2004	08/01/2009
003672-AA-0	ABITIBI-CONSOLIDATED INC-C	LS	C		3FE	2,611,760	105.7500	2,643,750	2,500,000	2,599,838		(11,922)			7.875	6.850	FA	82,031	98,438	05/11/2004	08/01/2009
008916-AF-5	AGRIUM INC 6.86% SERIES B SR NTS		C		2	1,874,880	105.0700	1,891,328	1,800,000	1,851,010		(11,717)			6.860	5.350	JD	686	123,480	12/04/2002	12/29/2007
008916-AE-8	AGRIUM INC 7.06% SERIES A SR NTS		C		2	6,288,639	107.5700	6,453,899	5,999,980	6,208,181		(25,507)			7.060	5.930	JD	2,353	423,599	11/20/2002	12/29/2010
C0118#-AA-0	ALBECOUR INC. 7.27% SENIOR NOTES		C		2	28,000,000	113.2000	31,696,708	28,000,000	28,000,000					7.270	7.670	JD	90,471	2,035,600	11/26/2002	12/15/2017
013716-AP-0	ALCAN INC		C		1FE	2,550,288	111.1800	2,820,629	2,537,000	2,547,351		(1,362)			6.450	6.370	MS	48,182	163,637	10/01/2003	03/15/2011
013716-AP-0	ALCAN INC	LS	C		1FE	2,219,682	111.1800	2,182,458	1,963,000	2,182,530		(30,191)			6.450	4.370	MS	37,281	126,614	10/01/2003	03/15/2011
013716-AQ-8	ALCAN INC-C		C		1FE	16,169,598	120.6300	17,630,045	14,615,000	16,157,644		(11,953)			7.250	6.410	MS	311,990	529,794	06/16/2004	03/15/2031
013716-AQ-8	ALCAN INC-C	LS	C		1FE	425,952	120.6300	464,425	385,000	425,638		(315)			7.250	6.410	MS	8,219	13,956	06/16/2004	03/15/2031
013716-AS-4	ALCAN INC-C		C		1FE	10,374,777	98.2200	10,519,244	10,710,000	10,395,487		20,710			4.500	4.930	MN	61,583	481,950	04/19/2004	05/15/2013
013716-AS-4	ALCAN INC-C	LS	C		1FE	280,923	98.2200	284,835	290,000	281,484		561			4.500	4.930	MN	1,668	13,050	04/19/2004	05/15/2013
013716-AT-2	ALCAN INC-C		C		1FE	26,235,810	102.6100	27,535,292	26,836,000	26,261,025		25,215			5.200	5.500	JJ	643,468	841,158	06/24/2004	01/15/2014
013716-AT-2	ALCAN INC-C	LS	C		1FE	2,122,170	102.6100	2,220,390	2,164,000	2,123,888		1,718			5.200	5.460	JJ	51,888	67,829	06/24/2004	01/15/2014
991637-9B-7	ALIMENTATION COUCHE-TARD US TERM LOAN		C	2	3FE	4,919,188	101.1800	4,918,741	4,861,225	4,918,741		(5,921)			4.184	4.010	MJSD	10,675	120,145	04/28/2004	12/17/2010
995303-9B-2	ALLIANCE ATLANTIS COMM. TERM B		C	2	3FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					6.000	6.050	JAJO	4,932		12/22/2004	12/20/2011
051524-A*-7	AUR RESOURCES		C		2	12,500,000	107.4900	13,436,825	12,500,000	12,500,000					6.750	6.750	MS	257,813	843,750	02/03/2003	03/11/2010
054923-AB-3	AXCAN PHARMA INC		C	1	2	713,700	151.8800	759,375	500,000	638,245		(75,455)			4.250	(13.250)	AO	4,486	10,625	04/28/2004	04/15/2008
064159-AB-2	BANK NOVA SCOTIA		C		1FE	20,436,840	107.2700	21,722,033	20,250,000	20,402,468		(36,601)			6.250	6.020	MS	372,656	1,265,625	02/26/2002	09/15/2008
06849V-AB-9	BARRICK GOLD FINANCE INC-C		C		2FE	4,976,900	99.6400	4,981,835	5,000,000	4,977,146		246			4.875	4.930	MN	33,177		11/08/2004	11/15/2014
09774L-AG-3	BOMBARDIER CAPITAL INC		C		3FE	12,392,415	100.0000	12,235,000	12,235,000	12,296,524		(38,391)			6.125	2.390	JD	4,163	749,394	06/04/2002	06/29/2006
097751-AH-4	BOMBARDIER INC-C		C		3FE	16,031,746	86.7500	16,048,750	18,500,000	16,081,045		49,298			6.300	8.350	MN	194,250	382,375	12/15/2004	05/01/2014
10549P-AC-5	BRASCAN CORP		C		2FE	27,981,920	113.1600	31,685,052	28,000,000	27,989,374		1,349			8.125	8.140	JD	101,111	2,275,000	01/31/2002	12/15/2008
124765-B*-8	CAE, INC		C		2	15,000,000	115.7400	17,360,289	15,000,000	14,917,166		7,816			7.760	7.920	JD	80,833	1,164,000	04/30/1997	06/06/2012
85746*-DT-4	CAE, INC. LEASE BACKED EQUIP. SER 1/SER B		C		2	2,500,000	108.2100	2,705,253	2,500,000	2,500,000					6.390	6.390	JJ	67,006	159,750	09/20/2002	01/31/2015

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
85746*-DW-7	CAE, INC. LEASE BACKED EQUIP. SER 2/SER B		C		2	2,500,000	108.2100	2,705,253	2,500,000	2,500,000					6.390	6.390	JJ	67,006	159,750	09/20/2002	01/31/2015
85746*-DZ-0	CAE, INC. LEASE BACKED EQUIP. SER 3/SER B		C		2	2,500,000	108.2100	2,705,253	2,500,000	2,500,000					6.390	6.390	JJ	67,006	159,750	09/20/2002	01/31/2015
85746*-DP-2	CAE, INC. LEASE BACKED SERIES B NOTES		C		2	2,500,000	108.2100	2,705,253	2,500,000	2,500,000					6.390	6.390	JJ	67,006	159,750	09/20/2002	01/31/2015
136375-BF-8	CANADIAN NAT'L RAILWAYS		C		2FE	5,362,050	111.0700	5,553,425	5,000,000	5,336,832		(25,218)			6.375	5.180	AO	67,292	159,375	05/14/2004	10/15/2011
136375-BH-4	CANADIAN NAT'L RAILWAYS		C		2FE	1,995,820	97.8600	1,957,198	2,000,000	1,996,446		352			4.400	4.430	MS	25,911	88,000	03/05/2003	03/15/2013
136375-BL-5	CANADIAN NAT'L RAILWAYS		C		2FE	43,286,040	108.2100	45,446,268	42,000,000	43,280,980		(5,060)			6.250	6.030	FA	1,268,750		09/15/2004	08/01/2034
136385-AC-5	CANADIAN NATL RESOURCES		C		2FE	12,354,048	118.1600	13,233,472	11,200,000	12,346,178		(7,870)			7.200	6.400	JJ	371,840	403,200	06/29/2004	01/15/2032
136385-AD-3	CANADIAN NATL RESOURCES		C		2FE	2,995,080	104.5000	3,135,027	3,000,000	2,995,981		407			5.450	5.470	AO	40,875	163,500	09/09/2002	10/01/2012
136385-AE-1	CANADIAN NATL RESOURCES		C		2FE	23,830,679	108.0700	24,125,690	22,325,000	23,826,349		(4,330)			6.450	5.960	JD	4,000	719,981	10/13/2004	06/30/2033
136440-AL-8	CANADIAN PACIFIC RAILWAY		C		2FE	14,714,300	141.3000	14,129,620	10,000,000	14,459,567		(163,684)			9.450	5.360	FA	393,750	945,000	05/28/2003	08/01/2021
C1466#-AA-6	CANADIAN PACIFIC RAILWAY SR SECD NTS		C		2	22,776,008	99.0100	22,549,567	22,776,008	22,776,008					5.410	5.410	MS	403,882	616,091	01/29/2004	03/03/2024
13645R-AE-4	CANADIAN PACIFIC RR		C		2FE	8,769,420	101.0500	9,094,797	9,000,000	8,774,693		3,045			5.750	5.930	MS	152,375	517,500	03/19/2003	03/15/2033
97181#-HF-3	CANADIAN PACIFIC RR SECD NOTES 2000-A		C		1	14,000,000	117.9500	16,513,381	14,000,000	13,940,270		3,783			7.490	7.490	JJ	483,521	1,048,600	12/15/2000	01/15/2021
138747-9B-8	CANWEST MEDIA INC. TERM E(2)		C	2	4FE	6,045,887	100.0000	6,045,887	6,045,887	6,045,887					4.490	4.590	MJSD	35,441	45,845	06/21/2004	08/15/2009
124900-A*-2	CCL INDUSTRIES INC 6.66% SR NTS		C		2	7,939,850	103.5200	8,799,055	8,500,000	8,355,691		109,804			6.660	8.160	MS	166,685	566,070	08/30/2000	03/15/2006
15101Q-AB-4	CELESTICA INC-C		C	1	4FE	7,126,875	107.2500	7,507,500	7,000,000	7,119,454		(7,421)			7.875	7.490	JJ	298,594		08/20/2004	07/01/2011
15101Q-AB-4	CELESTICA INC-C	LS	C	1	4FE	1,000,000	107.2500	1,072,500	1,000,000	1,000,000					7.875	7.880	JJ	42,656		06/10/2004	07/01/2011
166760-AB-4	CHEVRONTEXACO CAPITAL CO		C		1FE	10,195,200	99.5400	9,953,930	10,000,000	10,136,208		(41,096)			3.375	2.910	FA	127,500	337,500	07/16/2003	02/15/2008
991534-9A-8	CINRAM INTERNATIONAL TERM LOAN B		C	2	3FE	3,176,951	100.6900	3,175,633	3,154,024	3,175,633		2,267			5.400	4.730	MJSD	14,666	37,953	06/15/2004	09/30/2009
257561-AT-7	DOMTAR INC		C		2FE	11,936,000	129.6700	12,967,350	10,000,000	11,705,368		(91,201)			9.500	7.290	FA	395,833	950,000	04/22/2002	08/01/2016
257561-AU-4	DOMTAR INC		C		2FE	3,473,527	115.4100	3,646,839	3,160,000	3,407,179		(28,320)			7.875	6.440	AO	52,535	248,850	08/14/2002	10/15/2011
257561-AU-4	DOMTAR INC	LS	C		2FE	8,536,310	115.4100	9,232,504	8,000,000	8,418,231		(46,919)			7.875	6.900	AO	133,000	630,000	05/01/2002	10/15/2011
292505-AD-6	ENCANA CORP		C		2FE	28,400,610	109.7800	29,640,654	27,000,000	28,400,547		(63)			6.500	6.130	FA	716,625		12/16/2004	08/15/2034
292506-AA-0	ENCANA HLDINGS FIN CORP-C		C		1	19,922,800	106.6100	21,321,800	20,000,000	19,926,504		3,704			5.800	5.850	MN	193,333	541,332	05/10/2004	05/01/2014
448055-AA-1	HUSKY ENERGY INC		C		2FE	5,202,100	109.2000	5,459,955	5,000,000	5,163,478		(17,164)			6.250	5.700	JD	13,889	312,500	08/27/2002	06/15/2012
448055-AB-9	HUSKY ENERGY INC		C		2FE	9,957,500	106.7600	10,675,680	10,000,000	9,958,446		946			6.150	6.190	JD	27,333	302,375	06/15/2004	06/15/2019
453258-AN-5	INCO LTD		C		2FE	1,848,465	118.4000	2,190,367	1,850,000	1,848,763		120			7.750	7.760	MN	18,320	143,375	05/08/2002	05/15/2012
453258-AN-5	INCO LTD	LS	C		2FE	149,876	118.4000	177,597	150,000	149,900		10			7.750	7.760	MN	1,485	11,625	05/08/2002	05/15/2012
453258-AP-0	INCO LTD		C		2FE	2,986,560	116.5500	3,496,491	3,000,000	2,986,878		146			7.200	7.240	MS	63,600	216,000	09/18/2002	09/15/2032
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		C	1	2FE	2,862,152	130.7500	3,000,713	2,295,000	2,799,148		(63,004)			1.000	(3.980)	MS	6,821	8,975	11/04/2004	03/14/2023
453258-AT-2	INCO LTD-C	LS	C	1	2FE	1,709,712	130.7500	1,902,413	1,455,000	1,676,003		(33,708)			1.000	(2.890)	MS	4,325	7,275	08/02/2004	03/14/2023
C4861#-AB-9	IRVING OIL LTD 4.95% SER B SR NTS		C		2	8,000,000	100.4500	8,036,036	8,000,000	8,000,000					4.950	4.950	JD	5,500	396,000	05/29/2003	06/26/2010
C4861#-AD-5	IRVING OIL LTD 5.76% SER D SR NTS		C		2	30,000,000	100.5800	30,174,546	30,000,000	30,000,000					5.760	5.760	JD	24,000	1,728,000	05/29/2003	06/26/2015
991101-9B-4	JEAN COUTU GROUP TERM B		C	2	4FE	9,043,068	100.7100	9,041,574	8,977,500	9,041,574		(3,262)			4.438	4.390	MJSD	70,823	78,708	08/16/2004	07/30/2011
554067-AA-6	MAAX CORP-*R		C	1	5FE	3,317,500	105.7500	3,436,875	3,250,000	3,312,834		(4,666)			9.750	9.290	JD	14,083	168,120	06/17/2004	06/15/2012
599908-AE-0	MILLAR WESTERN FOREST-C		C	1	4	2,193,438	107.0000	2,327,250	2,175,000	2,191,429		(1,774)			7.750	7.610	MN	21,539	163,880	11/24/2003	11/15/2013
599908-AE-0	MILLAR WESTERN FOREST-C	LS	C	1	4	2,170,500	107.0000	2,300,500	2,150,000	2,168,086		(2,102)			7.750	7.940	MN	21,291	125,399	05/18/2004	11/15/2013
65542N-AJ-6	NORAMPAC INC		C	1	3FE	1,519,888	105.2500	1,594,538	1,515,000	1,519,493		(395)			6.750	6.690	JD	8,522	102,263	04/14/2004	06/01/2013
65542N-AJ-6	NORAMPAC INC	LS	C	1	3FE	1,100,000	105.2500	1,157,750	1,100,000	1,100,000					6.750	6.750	JD	6,188	74,250	05/20/2003	06/01/2013
655422-AQ-6	NORANDA INC		C		2FE	35,495,900	117.4800	41,117,265	35,000,000	35,354,874		(43,941)			8.375	8.160	FA	1,107,361	2,931,250	06/11/2001	02/15/2011
656569-AA-8	NORTEL NETWORKS LTD-C		C		4FE	5,177,813	101.7500	5,341,875	5,250,000	5,202,573		24,761			6.125	6.970	FA	121,479	160,781	07/27/2004	02/15/2006
66977W-AF-6	NOVA CHEMICALS LTD-C		C	1	3	750,000	106.0000	795,000	750,000	750,000					6.500	6.500	JJ	22,479	8,215	07/13/2004	01/15/2012
66977W-AF-6	NOVA CHEMICALS LTD-C	LS	C	1	3	1,000,000	106.0000	1,060,000	1,000,000	1,000,000					6.500	6.500	JJ	29,972	32,861	01/08/2004	01/15/2012
669936-AA-4	NOVA CHEMICALS MTN		C		3FE	4,609,210	109.2500	4,981,800	4,560,000	4,583,376		(4,829)			7.400	7.260	AO	84,360	337,440	11/25/2003	04/01/2009
669936-AA-4	NOVA CHEMICALS MTN	LS	C		3FE	4,532,615	109.2500	4,768,763	4,365,000	4,501,992		(20,194)			7.400	6.550	AO	80,753	286,010	08/17/2004	04/01/2009
C7208#-AA-6	PENGROWTH ENERGY TRUST 4.93% SER A SR NTS		C		3	7,000,000	97.9100	6,853,452	7,000,000	7,000,000					4.930	4.930	AO	65,186	345,106	04/01/2003	04/23/2010
C7208#-AB-4	PENGROWTH ENERGY TRUST 5.47% SER B SR NTS		C		3	5,000,000	96.8800	4,843,855	5,000,000	5,000,000					5.470	5.470	AO	51,661	273,506	04/01/2003	04/23/2013
69320D-AA-7	PETRO-CANADA		C		2FE	3,978,880	99.6300	3,985,288	4,000,000	3,979,091		211			5.000	5.070	MN	25,556		11/08/2004	11/15/2014
716442-AG-3	PETRO-CANADA-C		C		2FE	14,298,130	93.6700	14,027,622	14,975,000	14,344,572		46,442			4.000	4.600	JJ	276,206	299,500	03/16/2004	07/15/2013
716442-AG-3	PETRO-CANADA-C	LS	C		2FE	23,870	93.6700	23,418	25,000	23,948		78			4.000	4.600	JJ	461	500	03/16/2004	07/15/2013
716442-AH-1	PETRO-CANADA-C		C		2FE	12,970,222	93.4400	12,558,551	13,440,000	12,974,092		3,392			5.350	5.610	JJ	331,557	688,545	06/23/2004	07/15/2033
716442-AH-1	PETRO-CANADA-C	LS	C		2FE	3,602,627	93.4400	3,779,713	4,045,000	3,605,426		2,746			5.350	6.190	JJ	99,788	144,762	06/23/2004	07/15/2033

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
725906-AK-7	PLACER DOME INC.		C	1	2FE	1,030	122.6300	1,226	1,000	1,027		(3)			2.750	2.390	A O	6	28	10/08/2003	10/15/2023
725906-AK-7	PLACER DOME INC.	L S	C	1	2FE	771,470	122.6300	918,461	749,000	768,913		(2,125)			2.750	2.390	A O	4,390	20,884	10/08/2003	10/15/2023
73755L-AB-3	POTASH CORP.		C		2FE	34,678,901	117.8000	35,385,978	30,040,000	33,712,438		(468,155)			7.750	5.470	M N	200,475	2,328,100	03/21/2003	05/31/2011
73755L-AC-1	POTASH CORP SASKATCHEWAN		C		2FE	9,407,772	100.5200	9,448,429	9,400,000	9,406,593		(670)			4.875	4.860	M S	152,750	458,250	03/04/2003	03/01/2013
74820#-AE-9	QUEBECOR WORLD 7.20% SER. E SR. NTS.		C		2	15,000,000	104.1200	15,617,558	15,000,000	15,000,000					7.200	7.200	M S	318,000	1,079,980	02/16/2001	03/28/2006
7481F1-AC-0	QUEBECOR WORLD INC.		C		2FE	9,987,900	100.9300	10,093,260	10,000,000	9,990,437		2,192			4.875	4.900	M N	62,292	503,750	10/29/2003	11/15/2008
77509N-AH-6	ROGERS CABLE INC-C.		C		3FE	12,675,125	100.2500	12,832,000	12,800,000	12,679,064		3,939			6.250	6.400	J D	35,556	516,406	11/03/2004	06/15/2013
77509N-AH-6	ROGERS CABLE INC-C.	L S	C		3FE	417,000	100.2500	426,063	425,000	417,244		244			6.250	6.540	J D	1,181	20,313	08/17/2004	06/15/2013
77510Q-AE-0	ROGERS CABLESYSTEMS LTD SR NT.		C		3FE	11,369,964	101.3800	11,151,250	11,000,000	11,015,076		(70,497)			10.000	9.280	M S	323,889	1,100,000	12/01/2003	03/15/2005
77531Q-AD-0	ROGERS WIRELESS INC-C.		C		3FE	6,852,500	99.0000	7,128,000	7,200,000	6,866,115		13,615			6.375	7.080	M S	153,000	243,525	08/19/2004	03/01/2014
77531Q-AD-0	ROGERS WIRELESS INC-C.	L S	C		3FE	4,800,000	99.0000	4,752,000	4,800,000	4,800,000					6.375	6.380	M S	102,000	162,350	02/17/2004	03/01/2014
77531Q-AJ-7	ROGERS WIRELESS INC-C.		C		3FE	3,500,000	106.0000	3,710,000	3,500,000	3,500,000					7.250	7.250	J D	21,851		11/30/2004	12/15/2012
77531Q-AN-8	ROGERS WIRELESS INC-C.		C	1	4FE	1,000,000	105.7500	1,057,500	1,000,000	1,000,000					8.000	8.000	J D	6,889		11/30/2004	12/15/2012
82028K-AC-5	SHAW COMMUNICAT.		C		3FE	17,974,338	113.7500	20,475,000	18,000,000	17,998,064		269			8.250	8.270	A O	330,000	1,485,000	07/24/2000	04/11/2010
82028K-AG-6	SHAW COMMUNICATIONS INC.		C		3FE	2,279,800	110.2500	2,524,725	2,290,000	2,282,215		606			7.250	7.340	A O	39,200	166,025	07/09/2003	04/06/2011
82028K-AG-6	SHAW COMMUNICATIONS INC.	L S	C		3FE	1,957,700	110.2500	2,105,775	1,910,000	1,950,445		(5,214)			7.250	6.840	A O	32,695	138,475	07/09/2003	04/06/2011
82028K-AH-4	SHAW COMMUNICATIONS INC-C.		C		3FE	4,507,089	110.3800	4,984,535	4,516,000	4,523,641		3,955			7.200	7.230	J D	14,451	284,112	07/30/2004	12/15/2011
82028K-AH-4	SHAW COMMUNICATIONS INC-C.	L S	C		3FE	2,829,161	110.3800	3,155,621	2,859,000	2,842,047		5,915			7.200	7.350	J D	9,149	156,888	08/17/2004	12/15/2011
867229-AC-0	SUNCOR ENERGY INC.		C		1FE	14,048,149	121.0800	14,755,113	12,186,000	14,016,748		(21,621)			7.150	6.020	F A	363,041	614,400	04/12/2004	02/01/2032
87425E-A*-4	TALISMAN ENERGY 6.96% SR NTS.		C		2	10,434,600	103.1000	10,310,255	10,000,000	10,107,934		(108,893)			6.960	5.760	J D	42,533	695,993	10/10/2001	12/09/2005
87971M-AB-9	TELUS CORP.		C		2FE	785,889	108.6500	814,875	750,000	767,374		(6,453)			7.500	6.450	J D	4,688	56,250	01/25/2002	06/01/2007
87971M-AC-7	TELUS CORP.		C		2FE	16,092,792	118.5100	18,617,607	15,710,000	15,987,222		(32,588)			8.000	7.650	J D	104,733	1,256,800	06/08/2001	06/01/2011
87971K-AA-5	TEMBEC INDUSTRIAL-C.		C	1	4FE	4,925	100.5000	5,025	5,000	4,932		7			8.625	8.990	J D	1	431	05/11/2004	06/30/2009
87971K-AA-5	TEMBEC INDUSTRIAL-C.	L S	C	1	4FE	1,970,075	100.5000	2,004,975	1,995,000	1,972,565		2,490			8.625	8.930	J D	478	172,069	05/11/2004	06/30/2009
87971K-AE-7	TEMBEC INDUSTRIES INC-C.		C		4	712,500	96.7500	725,625	750,000	712,903		403			7.750	8.680	M S	17,115		11/17/2004	03/15/2012
884903-AP-0	THOMSON CORPORATION		C		1FE	9,956,700	105.3200	10,531,620	10,000,000	9,975,961		6,927			5.750	5.830	F A	239,583	575,000	01/16/2002	02/01/2008
893578-A*-5	TRANSCONTINENTAL INC, FLOAT. RATE SER. 2004-A SR NTS.		C	3	2	10,000,000	98.9800	9,897,528	10,000,000	10,000,000					3.100	2.690	MJSD	26,694	25,667	10/05/2004	03/01/2012
Q0307#-AA-6	AMCOR LIMITED SERIES A.		F		2	5,000,000	102.5200	5,125,972	5,000,000	5,000,000					5.030	5.030	J D	9,781	251,500	11/18/2002	12/17/2009
Q0307#-AB-4	AMCOR LIMITED SERIES B.		F		2	6,000,000	104.3900	6,263,320	6,000,000	6,000,000					5.650	5.650	J D	13,183	339,000	11/18/2002	12/17/2012
Q0307#-AC-2	AMCOR LIMITED SERIES C.		F		2	8,000,000	99.4900	7,959,249	8,000,000	8,000,000					4.910	4.910	J D	15,276	392,800	11/18/2002	12/17/2012
Q0832*-AA-4	AUSTRALIA PACIFIC AIRPORTS (MELBOURNE) SR SECD 2011.		F		1FE	40,000,000	106.8800	42,750,000	40,000,000	40,000,000					4.450	4.450	M N	237,333	890,000	04/06/2004	05/13/2011
055451-AA-6	BHP BILLITON FINANCE BV.		F		1FE	2,996,700	101.3100	3,039,417	3,000,000	2,997,159		273			4.800	4.810	A O	30,400	143,981	04/14/2003	04/15/2013
055450-AE-0	BHP FINANCE USA LTD.		F		1FE	2,506,948	113.9100	2,478,584	2,176,000	2,464,098		(25,537)			6.750	4.890	M N	24,480	146,880	04/14/2003	11/01/2013
055450-AG-5	BHP FINANCE USA LTD.		F		1FE	5,981,250	118.4500	5,922,605	5,000,000	5,882,072		(57,210)			7.250	5.150	M S	120,833	362,500	03/20/2003	03/01/2016
055450-AH-3	BHP FINANCE USA LTD.		F		1FE	4,170,040	109.7700	4,390,640	4,000,000	4,168,083		(1,957)			6.420	6.060	M S	85,600	128,400	06/25/2004	03/01/2026
Q1403*-AB-9	BLUESCOPE STEEL (FINANCE) LTD SER. B SR GTD NTS.		F		2	16,000,000	104.6700	16,747,253	16,000,000	16,000,000					5.740	5.740	J J	459,200		05/27/2004	07/01/2014
12682N-AF-6	CABLE & WIRE OPT FIN 144A.		F		1FE	15,042,750	116.1400	17,420,940	15,000,000	15,027,621		(3,890)			8.000	7.950	J D	30,000	1,200,000	07/25/2000	06/22/2010
Q2759#-AC-1	CONSOLIDATED PRESS 8.52% SERIES C SR NTS.		F		2	12,000,000	117.8900	14,146,657	12,000,000	12,000,000					8.520	8.520	M N	130,640	1,022,400	08/13/2001	11/15/2010
Q4429#-AA-1	HENRY WALKER ELTIN SR NTS, SERIES A.		F		3	7,000,000	100.0000	7,000,000	7,000,000	6,993,055		2,648			7.930	7.940	A O	94,059	356,856	03/20/2001	04/30/2008
Q4877#-AA-8	ILUKA RESOURCES 4.67% SER A SR NST.		F		2	6,000,000	99.7900	5,987,223	6,000,000	6,000,000					4.670	4.670	J D	14,788	280,200	04/21/2003	06/12/2010
Q4877#-AB-6	ILUKA RESOURCES 5.25% SER B SR NTS.		F		2	3,752,190	100.0700	3,902,861	3,900,000	3,758,131		5,941			5.250	5.800	J D	10,806	102,375	07/08/2004	06/12/2013
632525-AE-1	NATL AUSTRALIA BANK.		F	1	1FE	35,000,000	99.6900	34,890,625	35,000,000	35,000,000					2.955	2.960	FMAN	123,535	692,317	05/12/2000	05/19/2010
63252M-AB-0	NATL AUSTRALIABK.		F		1FE	5,208,400	107.6800	5,383,765	5,000,000	5,107,403		(32,598)			6.600	5.790	J D	19,250	330,000	09/06/2001	12/10/2007
652482-BD-1	NEWS AMERICA INC.		F		2FE	99,963	101.9000	101,899	100,000	99,971		5			4.750	4.760	M S	1,399	4,750	03/04/2003	03/15/2010
652482-BD-1	NEWS AMERICA INC.	L S	F		2FE	1,899,297	101.9000	1,936,083	1,900,000	1,899,457		90			4.750	4.760	M S	26,574	90,250	03/04/2003	03/15/2010
652482-BH-2	NEWS AMERICA INC.		F		2FE	24,800,500	101.3500	25,337,925	25,000,000	24,800,679		179			6.200	6.260	J D	120,556		11/30/2004	12/15/2034
652482-BF-6	NEWS AMERICA INC-C.		F		2FE	999	101.1800	1,012	1,000	999					5.300	5.310	J D	4		11/30/2004	12/15/2014
652482-BF-6	NEWS AMERICA INC-C.	L S	F		2FE	3,996,121	101.1800	4,046,184	3,999,000	3,996,138		17			5.300	5.310	J D	16,485		11/30/2004	12/15/2014
Q6885#-AA-3	NORTH QUEENSLAND (MIM HOLDINGS)		F		2	2,129,942	100.0100	2,130,772	2,130,466	2,130,466		1,285			8.700	8.810	JAJO	46,338	86,852	07/24/2000	01/01/2005
C7001*-AA-9	ORICA CANADA 8.08% SR NTS.		F		2	3,250,000	110.5700	3,593,532	3,250,000	3,250,000					8.080	8.080	A O	48,873	262,600	09/13/2000	10/24/2007
C7001#-AA-5	ORICA FINANCE 8.08% SR NTS.		F		2	9,750,000	110.5700	10,780,595	9,750,000	9,724,226		7,843			8.080	8.180	A O	146,618	787,800	09/13/2000	10/24/2007
Q7160#-AA-7	ORICA FINANCE LTD 5.84% SER A GTD SR NTS.		F		2	6,000,000	102.7400	6,164,483	6,000,000	6,000,000					5.840	5.840	A O	81,760	350,400	08/20/2003	10/07/2015
Q7160#-AB-5	ORICA FINANCE LTD 6.09% SER B GTD SR NTS.		F		2	25,000,000	102.7700	25,692,608	25,000,000	25,000,000					6.090	6.090	A O	355,250	1,522,500	08/20/2003	10/07/2018

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
68618R-A*-2	ORIGIN ENERGY SR NTS		F		1	27,500,000	101.4500	27,899,809	27,500,000	27,500,000					4.750	4.750	JJ	653,125	1,306,250	02/06/2003	07/01/2010
Q7325#-AB-7	PAPERLINX LTD/PAPER AUSTRALIA GTD SR NTS		F		2	32,500,000	110.5700	35,936,225	32,500,000	32,500,000					5.800	6.670	FA	733,056	942,500	01/28/2004	02/11/2014
84844#-AA-8	PAPERLINX LTD/SPICERS PAPER GTD. NTS		F		2	15,000,000	116.7700	17,515,886	15,000,000	15,000,000					7.880	7.880	FA	466,233	1,182,000	01/28/2002	02/09/2017
74726M-AC-3	QANTAS AIRWAYS 144A		F		2FE	14,985,600	113.5500	17,032,695	15,000,000	14,992,228		1,411			7.750	7.760	JD	51,667	1,162,500	06/10/1999	06/15/2009
74726M-AC-3	QANTAS AIRWAYS 144A	LS	F		2FE	10,162,228	113.5500	11,355,130	10,000,000	10,092,662		(16,943)			7.750	7.500	JD	34,444	775,000	06/10/1999	06/15/2009
Q8277*-AG-6	SANTOS FINANCE LTD SERIES C SR NTS		F		2	21,000,000	105.0700	22,064,447	21,000,000	21,000,000					5.950	5.950	AO	305,433	1,249,500	08/23/2002	10/03/2014
Q8530#-AD-2	SMORGON STEEL GROUP LTD. SER. D SR NTS		F		2	13,000,000	104.2500	13,553,127	13,000,000	12,974,081		81			5.640	5.640	JJ	307,537		07/01/2004	07/30/2011
Q8530#-AB-6	SMORGON STEEL GROUP SER B SR NTS		F		2	15,000,000	103.7900	15,569,133	15,000,000	14,970,070		70			5.790	5.790	JD	45,838	868,500	04/30/2003	06/12/2013
Q8815#-AA-4	TABCORP HOLDINGS LTD (AUSTRALIA)		F		2Z	8,333,330	97.6300	8,135,939	8,333,330	8,333,330					5.270	5.270	JD	12,199		10/28/2004	12/21/2014
Q8815#-AB-2	TABCORP HOLDINGS LTD (AUSTRALIA) SER B GTD SR NTS		F		2Z	8,666,670	96.7000	8,380,767	8,666,670	8,666,670					5.420	5.420	JD	13,048		10/28/2004	12/21/2016
Q8977*-AA-2	TEN GROUP PTY LTD SR NTS		F		2	15,000,000	101.0100	15,151,958	15,000,000	15,000,000					5.380	5.380	MS	246,583	807,000	02/13/2003	03/11/2013
Q9194#-AB-1	TRANSURBAN FINANCE CO. SER. 2004-1, TR. B SR NTS		F		1FE	12,250,000	98.8200	12,105,971	12,250,000	12,250,000					5.170	5.170	JD	42,222		10/21/2004	12/07/2016
Q7397#-AA-2	VISY CONSORTIUM/PRATT FINANCE PTY LTD		F		2	20,000,000	118.4600	23,692,620	20,000,000	19,966,566		3,211			7.960	7.990	MN	168,044	1,592,000	04/17/1997	05/23/2012
Q7397#-AE-4	VISY CONSORTIUM/PRATT FINANCE PTY LTD		F		2	15,000,000	121.3900	18,208,150	15,000,000	15,241,347		(12,692)			8.120	8.120	MN	128,567	1,218,000	04/17/1997	05/23/2016
96122C-AA-2	WESTPAC CAPITAL TRST IV		F	1	1FE	20,937,350	99.0400	20,798,190	21,000,000	20,938,428		1,078			5.256	5.290	MS	279,006	536,550	09/21/2004	03/31/2016
92928W-AF-2	WMC FINANCE USA		F		2FE	18,097,385	99.7100	17,888,189	17,940,000	18,076,483		(12,898)			5.125	5.010	MN	117,482	919,425	05/06/2003	05/15/2013
G6684#-AA-7	OMV (UK) LTD SER A GTD NTS		F		2	5,000,000	97.4500	4,872,750	5,000,000	5,000,000					4.730	4.730	JD	2,628	354,733	06/06/2003	06/27/2013
G6684#-AB-5	OMV (UK) LTD SER B GTD SR NTS		F		2	22,000,000	95.9300	21,103,837	22,000,000	22,000,000					4.880	4.880	JD	11,929	1,610,351	06/06/2003	06/27/2015
B7935#-AA-7	LHOIST S.A. / DOLOMIES SER A SR GTD NTS		F		2	15,000,000	106.3000	15,944,439	15,000,000	15,000,000					6.090	6.090	MN	149,713	913,500	02/28/2002	05/02/2009
G0746#-AA-6	BANK OF N.T. BUTTERFIELD & SON LTD SUB S		F	3	2	20,000,000	99.6400	19,927,766	20,000,000	20,000,000					3.940	3.940	MN	74,422	788,000	05/01/2003	05/27/2008
120568-AD-2	BUNGE LTD FINANCE CORP		F	1	2FE	538,580	179.8800	962,331	535,000	537,168		(707)			3.750	3.870	MN	2,564	20,063	12/16/2002	11/15/2022
120568-AD-2	BUNGE LTD FINANCE CORP	LS	F	1	2FE	1,826,720	179.8800	3,264,731	1,815,000	1,822,096		(2,314)			3.750	3.880	MN	8,697	68,063	12/16/2002	11/15/2022
629568-AL-0	NABORS INDUSTRIES INC		F	1	1	1,784,900	97.7500	1,955,000	2,000,000	1,796,470		10,417				2.510	JD			11/18/2003	06/15/2023
902118-AY-4	TYCO INTL GROUP SA		F		2FE	1,693,905	112.0800	1,681,182	1,500,000	1,689,498		(4,407)			6.750	4.370	FA	38,250		10/28/2004	02/15/2011
902118-BF-4	TYCO INTL GROUP SA-C		F	1	2FE	8,622,153	158.5000	9,430,750	5,950,000	7,630,006		(992,146)			2.750	(19.300)	JJ	75,449	75,625	08/09/2004	01/15/2018
10600P-AA-5	BRAMER 2003-1		F	2	2FE	11,000,000	99.0000	10,890,000	11,000,000	11,000,000					5.911	5.960	MJSD	28,898	650,210	07/02/2003	06/15/2011
81180R-AB-8	SEAGATE TECH HDD HOLDING		F	1	3FE	7,933,750	108.0000	8,100,000	7,500,000	7,872,556		(61,194)			8.000	6.270	MN	76,667	380,000	09/08/2004	05/15/2009
15238P-AA-4	CENTRAL AMERICAN BANK		F		2FE	3,983,000	110.4900	4,419,420	4,000,000	3,985,181		1,294			6.750	6.810	AO	57,000	270,000	04/03/2003	04/15/2013
G6982#-AA-6	PELICAN/LAN CHILE RECEIVABLES TR. SER 2002-I CAYMAN NTS		F		2FE	5,000,000	103.4200	5,170,835	5,000,000	5,000,000					6.960	7.020	MJSD	967	435,000	08/02/2002	06/30/2009
44841R-AA-9	HUTCHISON WHAMP INTL LTD		F		1FE	23,602,470	107.7700	25,325,833	23,500,000	23,588,338		(8,099)			6.500	6.440	FA	585,542	1,527,500	03/31/2003	02/13/2013
K3752#-AA-6	COPENHAGEN AIRPORTS A/S SER A SR UNSEC NTS		F		1FE	16,000,000	104.1900	16,669,662	16,000,000	16,000,000					5.610	5.610	FA	309,173	897,600	08/01/2003	08/27/2013
K3752#-AB-4	COPENHAGEN AIRPORTS A/S SER B SR UNSEC NTS		F		1FE	10,000,000	104.0100	10,401,124	10,000,000	10,000,000					5.760	5.760	FA	198,400	576,000	08/01/2003	08/27/2015
248204-AC-3	DEN DANSKE BANK 144A		F	1	1FE	19,252,148	101.5500	20,380,945	20,070,000	19,645,358		105,044			6.375	8.170	JD	56,865	1,279,463	10/27/2000	06/15/2008
248204-AA-7	DEN DANSKE BANK STEP UP 144A		F	1	1FE	8,248,572	108.2900	8,662,880	8,000,000	8,082,482		(29,837)			7.400	6.940	JD	26,311	592,000	11/13/1997	06/15/2010
248206-AB-0	DEN DANSKE BANK UNSEC SUB		F		1FE	17,937,412	102.0200	17,343,859	17,000,000	17,105,403		(223,494)			7.250	5.850	JD	54,778	1,232,500	07/24/2000	06/15/2005
59000N-AA-3	MERITA BANK		F		1FE	11,081,035	109.2100	12,961,838	11,869,000	11,407,582		88,962			6.500	7.510	AO	192,871	771,485	07/24/2000	04/01/2009
59000N-AA-3	MERITA BANK	LS	F		1FE	591,499	109.2100	689,099	631,000	607,725		4,496			6.500	7.440	AO	10,254	41,015	11/19/1999	04/01/2009
86210M-AA-4	STORA ENSO OYJ		F		2FE	23,544,906	114.7500	23,867,667	20,800,000	22,990,294		(282,366)			7.375	5.400	MN	196,011	1,534,000	04/03/2003	05/15/2011
915436-AE-9	UPM-KYMMENE CORP		F		2	26,425,688	104.3000	27,127,023	26,009,000	26,373,911		(27,272)			5.625	4.970	JD	121,917	1,463,006	04/11/2003	12/01/2014
915436-AE-9	UPM-KYMMENE CORP	LS	F		2	6,866,078	104.3000	7,072,488	6,781,000	6,854,894		(5,483)			5.625	4.680	JD	31,786	381,431	11/20/2002	12/01/2014
971804-#M-1	AIRBUS WILMINGTON TR A I LSG		F		1	7,208,609	111.2000	8,015,494	7,208,443	7,288,012		(45,636)			11.100	10.960	JJ	397,846	800,137	10/01/1987	07/02/2007
054536-AA-5	AXASA 8.6 12/15/30		F		1FE	12,879,050	131.3300	16,416,625	12,500,000	12,837,097		(3,954)			8.600	8.330	JD	47,778	1,075,000	02/12/2001	12/15/2030
066747-AD-8	BANQ NAT PAR NY		F		1FE	6,725,650	107.2200	6,968,982	6,500,000	6,596,002		(42,987)			7.200	6.420	JJ	215,800	468,000	07/18/2001	01/15/2007
066747-AD-8	BANQ NAT PAR NY	LS	F		1FE	2,629,850	107.2200	2,680,378	2,500,000	2,553,350		(23,889)			7.200	6.070	JJ	83,000	180,000	07/18/2001	01/15/2007
066748-AB-0	BANQUE PARIBAS-NY		F		1FE	14,508,260	110.9000	14,417,351	13,000,000	13,686,359		(252,233)			8.350	6.000	JD	48,244	1,085,500	06/26/2001	06/15/2007
066748-AC-8	BANQUE PARIBAS-NY		F		1FE	12,470,029	110.0700	14,429,875	13,110,000	12,763,141		67,910			6.875	7.630	MS	300,438	901,313	01/01/2003	03/01/2009
05566G-AA-7	BNP PARIBAS LLC		F		1FE	33,804,170	102.0700	34,192,144	33,500,000	33,768,565		(20,380)			5.125	5.020	JJ	791,670	1,716,875	07/24/2003	01/15/2015
35177P-AJ-6	FRANCE TELECOM		F	3	2FE	4,992,400	105.0000	5,249,825	5,000,000	4,997,940		1,618			8.200	7.240	MS	136,667	416,250	03/07/2001	03/01/2006
35177P-AK-3	FRANCE TELECOM		F	3	2FE	26,057,608	119.2900	29,226,124	24,500,000	25,797,868		(168,573)			8.750	6.960	MS	714,583	2,174,375	09/19/2003	03/01/2011

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
35177P-AL-1	FRANCE TELECOM		F	3	2FE	7,733,337	135.5600	10,031,381	7,400,000	7,723,368		(2,910)			9.500	8.100	MS	234,333	712,250	05/09/2001	03/01/2031
35177P-AL-1	FRANCE TELECOM	LS	F	3	2FE	104,396	135.5600	135,559	100,000	104,264		(38)			9.500	8.110	MS	3,167	9,625	05/09/2001	03/01/2031
83364L-AA-7	SOCIETE GENERALE		F	1	1FE	13,401,612	108.3800	13,655,742	12,600,000	12,870,862		(103,919)			7.850	6.840	AO	167,598	989,100	04/06/1998	04/29/2049
F43638-AD-1	SOCIETE GENERALE PERP FRN		F	1	1FE	8,450,000	86.0900	8,609,350	10,000,000	8,519,243		19,553			2.719	11.820	MN	24,167	153,352	03/23/1995	11/29/2049
83364W-AF-2	SOCIETE GENERALE-NY		F		1FE	2,945,460	105.2200	3,156,498	3,000,000	2,985,472		9,360			7.400	7.760	JD	18,500	222,000	07/14/2000	06/01/2006
916904-AA-3	USINOR SACILOR		F		2FE	1,941,910	104.1800	2,161,835	2,075,000	2,040,637		19,527			7.250	8.380	FA	62,682	150,438	10/16/1998	08/01/2006
05576F-AA-7	BT INSTL CAP TRUST A		F	1	1FE	1,076,430	113.6500	1,136,545	1,000,000	1,068,509		(7,921)			8.090	6.260	JD	6,742	40,450	06/01/2004	12/01/2026
D6574*-AA-7	CLAAS KGAA 5.76% SR NTS		F		2	29,000,000	102.7800	29,806,995	29,000,000	29,000,000					5.760	5.760	JD	18,560	1,670,400	12/05/2002	12/27/2014
21987H-AH-8	CORP BACKED BOND CTF- CHRYSLER		F		2FE	5,509,000	41.9600	10,491,877	25,002,269	9,695,232		706,078				7.710	FA			06/26/1997	02/01/2097
171196-AP-3	DAIMLERCHRYSLER AG		F		2FE	2,021,606	111.1900	2,223,712	2,000,000	2,021,383		(223)			7.450	7.350	MS	49,667	74,500	06/01/2004	03/01/2027
233835-AN-7	DAIMLERCHRYSLER NA HLDG		F		2FE	2,136,500	103.8300	2,076,620	2,000,000	2,042,859		(38,882)			7.250	5.120	JJ	65,653	145,000	06/26/2002	01/18/2006
233835-AT-4	DAIMLERCHRYSLER NA HLDG		F		2FE	8,782,935	113.5300	9,649,642	8,500,000	8,729,139		(25,108)			7.300	6.820	JJ	286,119	620,500	03/21/2003	01/15/2012
23383F-BL-8	DAIMLERCHRYSLER NA HLDG		F	3	2FE	5,000,000	100.4900	5,024,565	5,000,000	5,000,000					2.960	1.900	FMAN	15,622	53,922	05/19/2004	05/24/2006
233835-AA-5	DAIMLERCHYSLER NA HLDG		F		2FE	8,340,982	111.3000	9,293,684	8,350,000	8,345,007		872			7.200	7.210	MS	200,400	601,200	08/17/1999	09/01/2009
251529-AE-3	DEUTSCHE BANK FINANCIAL		F		1FE	98,319	106.0700	106,066	100,000	99,854		68			6.700	6.780	JD	335	6,700	02/18/2000	12/13/2006
251529-AE-3	DEUTSCHE BANK FINANCIAL	LS	F		1FE	1,868,063	106.0700	2,015,258	1,900,000	1,897,228		1,288			6.700	6.780	JD	6,365	127,300	02/18/2000	12/13/2006
251528-AA-3	DEUTSCHE BK CAP FDG TR I 144A		F	13	1FE	33,660,914	114.1400	36,699,113	32,153,000	32,324,433		(343,512)			7.872	7.350	JD	7,031	2,531,084	06/15/2001	12/29/2049
251528-AA-3	DEUTSCHE BK CAP FDG TR I 144A	LS	F	13	1FE	1,503,118	114.1400	1,537,452	1,347,000	1,425,293		(17,531)			7.872	6.370	JD	295	106,036	06/15/2001	12/29/2049
251529-AF-0	DEUTSCHE BK FINL		F		1FE	5,425,200	113.5600	5,678,225	5,000,000	5,281,959		(55,706)			7.500	6.000	AO	68,750	375,000	04/16/2002	04/25/2009
2515E0-AA-7	DEUTSCHE BK FINL LLC		F		1FE	612,450	103.4600	639,404	618,000	613,094		354			5.375	5.480	FA	11,995	33,218	02/19/2003	03/02/2015
2515E0-AA-7	DEUTSCHE BK FINL LLC	LS	F		1FE	14,294,730	103.4600	14,880,106	14,382,000	14,304,855		5,560			5.375	5.440	FA	279,151	773,033	02/21/2003	03/02/2015
25156P-AA-1	DEUTSCHE TELEKOM		F	3	2FE	45,490,950	102.3300	46,048,680	45,000,000	45,055,472		(116,018)			8.250	7.490	JD	165,000	3,712,500	03/16/2001	06/15/2005
25156P-AC-7	DEUTSCHE TELEKOM		F	3	2FE	2,997,930	132.0500	3,961,374	3,000,000	2,998,014		21			8.750	8.260	JD	11,667	262,500	06/28/2000	06/15/2030
261561-AA-2	DRESDNER BANK A.G. UNSEC SUB		F		1FE	14,652,937	102.3900	15,358,875	15,000,000	14,945,852		72,465			6.625	7.160	MS	292,604	993,750	07/19/1996	09/15/2005
26156F-AA-1	DRESDNER FUNDING TRUST I 144A		F	1	2FE	13,061,380	123.6200	16,688,174	13,500,000	13,190,970		2,096			8.151	8.400	JD	3,057	1,100,588	06/02/2000	06/30/2031
D2736#-AB-5	FRITZ DRAXLMAIER GMBH & CO. SER B SR NTS		F		3	25,000,000	100.2600	25,064,676	25,000,000	25,000,000					4.740	4.740	AO	276,500	592,450	02/27/2004	04/07/2009
404398-AA-7	HYPOVEREINSBANK 144A		F	1	2FE	20,000,000	128.6900	25,738,281	20,000,000	20,055,602		(559)			8.741	8.710	JD	4,856	1,748,200	07/09/1999	06/30/2031
51488Y-AB-5	LB BADEN-WUERTTEMBERG NY-C		F		1FE	29,900,000	98.6800	29,504,573	29,900,000	29,900,000					5.050	5.050	JD	4,194	1,333,789	02/05/2004	12/30/2015
51488Y-AB-5	LB BADEN-WUERTTEMBERG NY-C	LS	F		1FE	100,000	98.6800	98,678	100,000	100,000					5.050	5.050	JD	14	4,461	02/05/2004	12/30/2015
D8565#-AB-8	URENCO DEUTSCHLAND GMBH SERIES B		F		2	11,404,769	107.5700	12,411,735	11,538,462	11,467,525		12,707			7.352	7.580	MS	282,769	817,203	07/22/1999	09/01/2009
D8884#-AA-4	VOITH AG SER. A SR NTS, DUE 2014		F		2	40,000,000	104.7700	41,907,544	40,000,000	40,000,000					5.880	5.880	FA	875,467		07/09/2004	08/17/2014
957526-AB-2	WESTDEUTSCE LANDESBANK NY		F		1FE	47,999,132	106.7100	50,280,449	47,119,000	47,693,590		(123,816)			6.050	5.710	JJ	1,314,489	2,850,700	01/01/2003	01/15/2009
957526-AA-4	WESTDEUTSCHE LANDESBANK GIROZENTRALE		F		1FE	1,389,546	101.8300	1,425,561	1,400,000	1,397,926		4,336			6.750	7.090	JD	4,200	94,500	01/01/2003	06/15/2005
N9684*-AA-7	WURTH FINANCE INTL BV GTD SR NTS		F		1Z	5,000,000	102.8000	5,140,067	5,000,000	5,000,000					5.060	5.060	MS	68,872		06/24/2004	09/23/2011
98259@-AA-8	WURTH GROUP OF NORTH AMERICA GTD SR NTS		F		1Z	15,000,000	102.8000	15,420,201	15,000,000	15,000,000					5.060	5.060	MS	206,617		06/24/2004	09/23/2011
500748-AA-6	KOWLOON-CANTON		F		1FE	11,965,728	117.2700	14,072,328	12,000,000	11,978,844		3,162			8.000	8.040	MS	282,667	960,000	07/24/2000	03/15/2010
Y49659-AC-2	KOWLOON-CANTON EURO		F		1FE	4,859,300	112.6100	5,630,405	5,000,000	4,921,143		13,925			7.250	7.660	JJ	155,069	362,500	10/28/1999	07/27/2009
553768-AA-0	MASS TRANSIT RWY		F		1FE	24,787,250	116.1600	29,040,025	25,000,000	24,907,499		12,145			7.500	7.580	MN	276,042	1,875,000	11/01/2000	11/08/2010
G0350#-AD-7	ANGLO IRISH 8.53% SUB CAP STEP UP NTS DUE 2011		F	3	2	20,000,000	103.5500	20,710,000	20,000,000	20,000,000					8.530	8.530	MS	440,717	1,706,000	08/10/2000	03/28/2011
G07672-AB-7	BANK OF IRELAND PERP		F	1	1FE	4,125,000	87.0000	4,350,035	5,000,000	4,160,150		10,472			2.760	12.460	MJSD	4,600	86,580	03/23/1995	12/29/2049
12626P-AF-0	CRH AMERICA INC		F		2FE	8,034,300	109.2300	8,192,303	7,500,000	8,032,339		(1,961)			6.400	5.890	AO	101,333	240,000	09/17/2004	10/15/2033
12626#-AC-9	CRH PLC / CRH AMERICA, INC. SER B GTD SR		F		2	20,452,423	111.1500	22,229,164	20,000,000	20,371,048		(96,063)			7.640	7.060	MN	131,578	1,528,000	05/10/1996	06/01/2008
12626#-AK-1	CRH PLC / CRH AMERICA, SER. A SR NTS		F		2	15,000,000	110.8600	16,628,935	15,000,000	15,015,604		(4,678)			8.000	7.960	MN	160,000	1,200,000	10/25/2000	11/13/2007
G2613@-AA-4	DCC CORPORATE SERVICES GTD SR NTS		F		1	24,000,000	99.3400	23,842,302	24,000,000	24,000,000					5.120	5.120	AO	307,200	552,893	02/19/2004	04/19/2014
94151#-AC-0	WATERFORD WEDGWOOD FINANCE SECD. SR NTS		F		3		100.0000								8.750		FMAN		28,267	02/18/2004	11/18/2008
02342T-AC-3	AMDOCS LIMITED-C		F	1	2FE	2,111,133	95.0000	2,137,500	2,250,000	2,113,163		2,031			0.500	1.930	MS	3,313	5,938	09/08/2004	03/15/2024
02342T-AD-1	AMDOCS LIMITED-C		F	1	2FE	2,056,126	95.0000	2,137,500	2,250,000	2,057,976		1,850			0.500	2.570	MS	3,313		10/27/2004	03/15/2024
88164M-AB-4	TEVA PHARMACEUT FIN BV		F	1	2FE	5,309,500	145.2500	5,374,250	3,700,000	4,765,408		(435,788)			0.375	(8.290)	MN	1,773	13,875	10/01/2003	11/15/2022
88164R-AB-3	TEVA PHARMACEUT FIN BV-C		F	1	2	768,000	101.5000	812,000	800,000	768,260		260			0.250	1.040	FA	833		10/28/2004	02/01/2024
88164R-AB-3	TEVA PHARMACEUT FIN BV-C	LS	F	1	2	1,179,500	101.5000	1,218,000	1,200,000	1,179,736		236			0.250	0.580	FA	1,250		10/28/2004	02/01/2024
88164M-AA-6	TEVA PHARMACEUT FIN NV		F	1	2FE	600,000	145.2500	871,500	600,000	600,000					0.375	0.380	MN	288	2,250	11/13/2002	11/15/2022
74932#-AD-6	BUZZI UNICEM / RC CEMENT 5.08% SER A SR NTS		F		2	6,000,000	96.1800	5,770,902	6,000,000	6,000,000					5.080	5.080	MS	93,980	304,800	06/20/2003	09/10/2016

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	
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
74932#-AA-2	BUZZI UNICEM / RC CEMENT 6.60% SERIES A NOTES		F	2	2	26,000,000	108.3600	28,173,363	26,000,000	26,000,000					6.600	6.600	MN	152,533	1,716,000	05/03/2002	05/29/2010
55068#-AA-7	LUXOTTICA US HOLDINGS CORP SER A SR GTD NTS		F		2	28,000,000	99.3300	27,813,136	28,000,000	28,000,000					3.940	3.940	MS	361,604	1,103,200	07/21/2003	09/03/2008
L9385#-AB-5	MERLONI ARISTON INT'L SER B GTD SR NTS		F		2Z	15,000,000	103.6900	15,554,102	15,000,000	15,000,000					5.620	5.620	MS	243,533		06/17/2004	09/17/2011
L6466#-AA-5	MONDADORI INT'L S.A., DUE 2013		F		2	20,000,000	101.3600	20,271,802	20,000,000	20,000,000					5.420	5.420	JD	39,144	1,084,000	10/22/2003	12/18/2013
L6466#-AB-3	MONDADORI INT'L S.A., DUE 2015		F		2	10,000,000	100.6900	10,068,513	10,000,000	10,000,000					5.570	5.570	JD	20,114	557,000	10/22/2003	12/18/2015
G3616#-AA-7	PARMALAT SPA (FOOD HOLDINGS) SERIES A1		F		6	24,788,256	9.5000	3,040,000	32,000,000	1,920,000	3,520,000		6,886,715		8.430	1,882.010	MS			06/28/2000	03/17/2004
N7017*-AD-3	PARMALAT SPA SERIES B SR NTS		F		6	1,523,733	7.5000	150,000	2,000,000	150,000	110,000		340,000		7.520	12.260	AO			07/06/2000	10/05/2005
87927V-AE-8	TELECOM ITALIA CAPITAL-C		F		2FE	9,172,384	101.0700	9,268,440	9,170,000	9,172,211		(173)			5.250	5.250	MN	61,515	502,822	02/03/2004	11/15/2013
87927V-AE-8	TELECOM ITALIA CAPITAL-C	LS	F		2FE	830,216	101.0700	838,910	830,000	830,200		(16)			5.250	5.250	MN	5,568	45,512	02/03/2004	11/15/2013
87927V-AF-5	TELECOM ITALIA CAPITAL-C		F		2FE	28,759,900	102.8200	30,845,940	30,000,000	28,767,412		7,512			6.375	6.700	MN	244,375	1,129,800	06/23/2004	11/15/2033
87927V-AG-3	TELECOM ITALIA SPA		F		2FE	398,928	98.0500	392,195	400,000	398,971		43			4.000	4.060	JJ	3,778		09/28/2004	01/15/2010
87927V-AH-1	TELECOM ITALIA SPA-C		F		2FE	17,937,180	97.9700	17,635,302	18,000,000	17,938,343		1,163			4.950	5.000	MS	210,375		09/28/2004	09/30/2014
90466H-AA-8	UNICREDITO ITALI CREDIT		F	1	1FE	4,975,344	122.8400	6,142,220	5,000,000	4,975,483		38			9.200	9.210	AO	109,889	460,000	09/28/2000	10/29/2049
065379-AB-5	BANK OF TOKYO-MITSUBISHI GLOBAL		F		2FE	16,984,700	118.5100	20,146,105	17,000,000	17,066,178		(9,647)			8.400	8.410	AO	301,467	1,428,000	02/18/2000	04/15/2010
606866-AA-9	MIZUHO FINANCE (CAYMAN)		F		2	20,580,270	105.0400	22,058,400	21,000,000	20,600,144		19,874			5.790	6.060	AO	256,690	732,918	05/07/2004	04/15/2014
606866-AA-9	MIZUHO FINANCE (CAYMAN)	LS	F		2	999,520	105.0400	1,050,400	1,000,000	999,549		29			5.790	5.800	AO	12,223	34,901	02/27/2004	04/15/2014
865622-AA-2	SUMITOMO MITSUI BANK NY		F		2FE	20,980,890	119.5800	25,112,241	21,000,000	20,984,404		1,480			8.000	8.010	JD	74,667	1,680,000	06/18/2002	06/15/2012
87406D-B@-6	TAKEFUJI CORP SENIOR LOAN		F		2	6,000,000	103.6400	6,218,112	6,000,000	6,006,768		(3,435)			8.130	7.950	MN	42,005	365,850	03/31/1999	05/08/2006
87406D-A#-5	TAKEFUJI SENIOR LOAN		F		2	6,680,275	107.6900	7,179,444	6,666,667	6,707,600		(5,976)			7.500	7.250	MN	43,056	464,498	05/07/1998	05/31/2010
902671-AA-4	UFJ FINANCE ARUBA AEC-C		F		2FE	13,979,900	111.4400	15,044,009	13,500,000	13,949,669		(29,787)			6.750	6.240	JJ	420,188	487,500	05/07/2004	07/15/2013
902671-AA-4	UFJ FINANCE ARUBA AEC-C	LS	F		2FE	1,021,280	111.4400	1,114,371	1,000,000	1,019,195		(1,641)			6.750	6.450	JJ	31,125	65,625	09/16/2003	07/15/2013
991941-9B-3	BCP CAYLUX (CELANESE) TERM B		F	2	4FE	1,500,000	100.0000	1,500,000	1,500,000	1,500,000					5.060	3.150	MJSD	17,095	14,189	10/05/2004	04/06/2011
991941-9C-1	BCP CAYLUX (CELANESE) TERM C - 2ND LIEN		F	2	4FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					6.810	5.850	MJSD	48,683	53,003	06/11/2004	12/08/2011
298785-CL-8	EUROPEAN INVT BK		F		1FE	4,979,000	102.7900	5,139,400	5,000,000	4,992,365		4,256			4.875	4.970	MS	77,865	243,750	08/29/2001	09/06/2006
G4916#-AA-2	INVESTCORP CAPITAL LTD. SENIOR NOTES DUE 2009		F		2	9,705,457	110.4500	11,045,062	10,000,000	9,831,430		30,922			7.500	7.960	MN	77,083	750,000	04/23/1999	05/24/2009
46129E-A*-9	INVESTCORP S.A. SERIES A SENIOR NOTES		F		2	10,000,000	102.6600	10,265,717	10,000,000	10,000,000					7.290	7.290	AO	141,750	729,000	08/06/1998	10/21/2005
46129E-A@-7	INVESTCORP S.A. SERIES B SENIOR NOTES		F		2	15,016,417	109.8200	16,473,353	15,000,000	15,376,993		(84,500)			7.540	7.430	AO	219,917	1,131,000	08/06/1998	10/21/2008
902118-BC-1	TYCO INTL GROUP SA		F		2FE	1,604,055	110.4100	1,656,084	1,500,000	1,595,841		(8,214)			6.375	5.240	AO	20,188	47,813	04/13/2004	10/15/2011
902118-AK-4	TYCO INTL GROUP SA-C	LS	F		2FE	4,016,120	114.5500	4,582,044	4,000,000	4,015,968		(152)			6.875	6.840	JJ	126,806	137,500	05/26/2004	01/15/2029
716708-AE-2	PETROL 7 1/8 10/18/06 144A		F		1FE	17,216,830	106.1700	18,049,461	17,000,000	17,078,529		(39,819)			7.125	6.840	AO	245,615	1,211,250	04/04/2001	10/18/2006
Y68851-AJ-6	PETROLIAM NASIONAL BERHAD MALAYSIA		F		1FE	5,155,000	106.1700	5,308,665	5,000,000	5,058,153		(29,639)			7.125	6.430	AO	72,240	356,250	06/14/2001	10/18/2006
Y68851-AC-1	PETROLIAM NASIONAL BERHD		F		1FE	8,181,220	122.1600	8,551,459	7,000,000	8,068,963		(71,598)			7.750	5.810	FA	204,944	542,500	07/01/2003	08/15/2015
716708-AF-9	PETRONAS 144A		F		1FE	3,609,750	122.0500	3,661,572	3,000,000	3,607,986		(1,764)			7.625	5.950	AO	48,292		11/09/2004	10/15/2026
716708-AB-8	PETRONAS NT 144A		F		1FE	564,684	101.8300	610,975	600,000	595,418		6,911			7.125	8.410	FA	16,150	42,750	09/22/1999	08/15/2005
P0763@-AA-6	COMISION FEDERAL DE ELECTRICIDAD NOTES		F		2	10,200,000	106.6200	10,875,614	10,200,000	10,200,000					6.829	6.940	JJ	321,167	676,022	09/16/2002	10/15/2012
P4739#-AA-7	GIRSA, SA DE CV/IFC TERM B LOAN		F	3	4	6,205,921	100.0000	6,071,429	6,071,429	6,140,026		(10,203)			10.350	9.830	MS	188,518	606,748	07/24/2000	09/15/2009
P4958*-AA-5	GRUPO PETROTEMEX 8.31% SR NTS		F		2	15,000,000	114.1900	17,128,904	15,000,000	15,000,000					8.310	8.310	AO	211,213	1,246,500	10/01/2002	10/30/2012
494386-AA-3	KIMBERLY CLARK MEXICO SR NTS		F		2FE	14,521,130	117.9900	15,338,201	13,000,000	14,045,517		(188,605)			8.875	6.800	FA	480,729	1,153,750	04/29/2002	08/01/2009
69829V-AD-7	PANAMERICAN BEVERAGES INC 7.25% SR NTS		F		2FE	15,995,340	110.2000	16,530,593	15,000,000	15,733,133		(138,107)			7.250	5.990	JJ	543,750	1,102,500	01/21/2003	07/01/2009
00077Q-AB-6	ABN AMRO BK-CHI		F		1FE	4,992,750	109.3600	5,468,145	5,000,000	4,997,200		743			7.000	7.020	AO	87,500	350,000	08/08/1997	04/01/2008
00077Q-AA-8	ABN-AMRO BK GLOBAL		F		1FE	20,856,888	101.7200	21,258,832	20,900,000	20,925,776		(59,691)			7.250	7.290	MN	130,480	1,515,250	01/01/2003	05/31/2005
22268*-AF-8	AKZO NOBEL FINANCE UNITED STATES, INC		F		1	16,657,800	116.8800	17,531,994	15,000,000	16,076,532		(112,967)			7.520	6.460	AO	213,067	1,128,000	01/13/1999	04/23/2012
N2272#-AA-6	CORIO N.V. SER. A GTD SR NTS		F		1Z	20,000,000	101.7900	20,357,824	20,000,000	20,000,000					5.130	5.130	FA	361,950		07/02/2004	08/24/2011
23332H-AA-1	DSM NV		F		1FE	23,484,490	109.8000	22,509,492	20,500,000	23,036,990		(447,500)			6.750	3.660	MN	176,813	1,383,750	03/08/2004	05/15/2009
N4282#-AA-0	DSM NV, SER. A SR UNSEC. NTS, DUE 2013		F		1	18,000,000	102.8700	18,515,886	18,000,000	18,000,000					5.510	5.510	AO	228,665	991,800	08/27/2003	10/08/2013
N4282#-AB-8	DSM NV, SER. B SR. UNSEC. NTS, DUE 2015		F		1	17,000,000	102.2300	17,378,870	17,000,000	17,000,000					5.610	5.610	AO	219,881	953,700	08/27/2003	10/08/2015
991542-9A-1	GOODYEAR DUNLOP TIRES EUROPEAN TERM LOAN		F	2	4FE	3,989,432	99.8200	3,992,631	4,000,000	3,992,631		25,546			6.331	6.760	MJSD	18,290	208,449	02/04/2004	04/30/2005
N0431#-AC-4	GOVT OF ARUBA 8.68% SR NTS		F		2	20,000,000	103.6900	20,738,142	20,000,000	20,008,803		(11,115)			8.680	8.830	MS	453,289	1,736,000	08/21/2000	09/27/2005

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
N0431#-AA-8	GOVT OF ARUBA SERIES A SENIOR NOTES		F		2	6,803,584	104.2700	7,298,952	7,000,000	6,962,464		36,036			8.200	8.780	JD	23,917	574,000	11/18/1998	12/16/2005
N0431#-AB-6	GOVT OF ARUBA SERIES B SENIOR NOTES		F		2	5,000,000	104.6300	5,231,290	5,000,000	4,989,919		8,653			8.090	8.290	JJ	173,036	404,500	01/22/1999	01/27/2006
44977X-AA-2	ING BANK MEDIUM TERM NOTE		F	3	1	40,000,000	98.8900	39,554,500	40,000,000	40,000,000					2.430	4.720	JAJO	210,600	542,106	07/08/1999	07/15/2009
44978N-AA-3	ING CAP FNDG III		F	1	1FE	31,657,050	119.7300	35,919,840	30,000,000	33,190,556		(449,185)			8.439	6.300	JD	7,033	2,531,700	08/02/2001	12/29/2049
449786-AA-0	INT'L NEDERLAND BANK NV		F		1FE	99,271	100.2500	100,245	100,000	99,349		47			5.125	5.210	MN	854	5,125	04/11/2003	05/01/2015
449786-AA-0	INT'L NEDERLAND BANK NV	LS	F		1FE	10,423,455	100.2500	10,525,767	10,500,000	10,431,646		4,887			5.125	5.210	MN	89,687	538,125	04/11/2003	05/01/2015
00868P-AA-3	KONINKLIJKE AHOLD		F		3	9,733,728	109.5000	10,084,950	9,210,000	9,693,809		(12,644)			8.620	8.050	JJ	394,746	793,902	06/01/2001	01/02/2025
00868P-AA-3	KONINKLIJKE AHOLD	LS	F		3	5,971,922	109.5000	6,340,050	5,790,000	5,958,169		(4,325)			8.620	8.460	JJ	248,163	499,098	06/01/2001	01/02/2025
995302-9B-4	NEW SKIES SATELLITES TERM B		F	2	4FE		101.6700										MJSD	2,740		11/08/2004	05/02/2011
749769-AA-3	RABOBANK CAP FD TRST III-C		F	1	1FE	50,030,750	99.4600	49,728,250	50,000,000	50,030,399		(351)			5.254	5.250	JD	7,297	510,806	10/18/2004	10/29/2049
780641-AG-1	ROYAL KPN NV		F		2FE	13,193,070	118.0300	15,344,407	13,000,000	13,142,896		(19,257)			8.000	7.760	AO	260,000	1,040,000	02/22/2002	10/01/2010
780641-AF-3	ROYAL KPN NV NT		F		2FE	9,993,600	103.2000	10,319,830	10,000,000	10,008,778		(11,020)			7.500	7.520	AO	187,500	750,000	09/27/2000	10/01/2005
904764-AH-0	UNILEVER CAPITAL CORP-C		F		1FE	23,777,120	105.7500	25,379,880	24,000,000	23,775,264		489			5.900	5.970	MN	180,933	1,150,500	06/10/2004	11/15/2032
904764-AH-0	UNILEVER CAPITAL CORP-C	LS	F		1FE	956,230	105.7500	1,057,495	1,000,000	956,545		315			5.900	6.230	MN	7,539	29,500	06/10/2004	11/15/2032
08658E-AA-5	UNILEVER NV		F		1FE	8,784,800	113.8000	11,379,870	10,000,000	8,844,799		17,482			6.625	7.690	AO	139,861	662,500	10/19/2000	04/15/2028
904764-AG-2	UNILEVER NV		F		1FE	19,916,200	115.0200	23,004,420	20,000,000	19,943,894		7,509			7.125	7.190	MN	237,500	1,425,000	11/21/2000	11/01/2010
90321@-9B-9	UPC FINANCING USD F2 FACILITY		F	2	4FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000					5.980	4.250	MJSD	15,781		12/13/2004	12/31/2011
40503#-AA-2	HAGEMEYER NORTH AMERICA SER. B GTD NTS		F		5	6,165,055	92.3400	6,055,891	6,558,569	6,241,434		108,494			5.700	8.090	FMAN	59,191	312,829	02/05/2004	02/05/2007
445681-A#-6	HUNTER DOUGLAS N.V. 4.72% SERIES C		F		1	30,000,000	101.2600	30,379,152	30,000,000	30,000,000					4.720	4.840	JD	51,133	1,416,000	11/15/2002	12/18/2009
445681-B@-7	HUNTER DOUGLAS N.V. SER E 5.01% SR NTS		F		1	10,000,000	99.7100	9,971,294	10,000,000	10,000,000					5.010	5.010	MN	45,925	501,000	02/26/2003	05/28/2013
N6510*-AB-1	NUTRECO SERIES 2004-1 TRANCHE B DUE 2011		F		2	25,000,000	96.7500	24,186,265	25,000,000	25,000,000					4.530	4.530	MN	179,313	563,105	03/26/2004	05/04/2011
806857-AA-6	SCHLUMBERGER LIMITED		F	1	1FE	3,092,418	108.0000	3,510,000	3,250,000	3,100,343		6,360			2.125	2.930	JD	5,755	69,063	11/10/2003	06/01/2023
806857-AA-6	SCHLUMBERGER LIMITED	LS	F	1	1FE	4,896,628	108.0000	5,670,000	5,250,000	4,914,692		14,057			2.125	3.250	JD	9,297	111,563	11/10/2003	06/01/2023
861012-AE-2	STMICROELECTRONICS NV-C		F	1	1FE	3,382,500	95.0300	3,326,103	3,500,000	3,380,123		(2,377)				1.040	JJ			11/17/2004	07/05/2013
C6573#-AC-1	VITOL/NORTH ATLANTIC REFINING SER B GTD SR NTS		F		2	7,000,000	108.8400	7,619,048	7,000,000	7,000,000					6.700	6.700	FA	181,086		07/01/2004	08/12/2014
Q3920#-AA-7	FONTERRA CO-OPERATIVE GROUP SR NTS		F		1	30,000,000	95.8100	28,743,243	30,000,000	30,000,000					4.580	4.580	FA	557,233	1,374,000	07/10/2003	08/05/2015
656531-AC-4	NORSK HYDRO A S		F		1FE	15,326,336	124.8700	17,032,514	13,640,000	15,231,209		(45,432)			7.750	6.700	JD	46,982	1,070,740	12/04/2002	06/15/2023
656531-AH-3	NORSK HYDRO A/S		F		1FE	14,397,510	108.6700	14,127,191	13,000,000	13,941,594		(208,783)			6.360	4.380	JJ	381,247	839,800	10/04/2002	01/15/2009
656533-AA-4	NORSKE SKOGINDUSTRIER		F		2FE	1,117,630	114.5100	1,145,086	1,000,000	1,098,649		(11,543)			7.625	5.840	AO	16,097	76,250	04/23/2003	10/15/2011
656533-AA-4	NORSKE SKOGINDUSTRIER	LS	F		2FE	9,893,770	114.5100	10,305,774	9,000,000	9,731,388		(84,734)			7.625	6.140	AO	144,875	686,250	04/23/2003	10/15/2011
24820R-AG-3	STATOIL		F		1FE	24,634,500	111.8600	24,608,738	22,000,000	24,629,324		(5,176)			6.500	5.590	JD	119,167	715,000	11/26/2004	12/01/2028
85772*-AB-3	STATOIL SERIES A		F		1	16,610,000	109.9600	15,708,472	14,285,714	15,782,058		(397,308)			9.560	3.400	AO	288,317	1,195,000	11/12/2002	04/15/2008
85771P-AA-0	STATOIL-C		F		1FE	18,982,140	102.4300	19,462,612	19,000,000	18,983,086		946			5.125	5.140	AO	164,997	494,990	04/20/2004	04/30/2014
85771P-AA-0	STATOIL-C	LS	F		1FE	999,060	102.4300	1,024,348	1,000,000	999,110		50			5.125	5.140	AO	8,684	26,052	04/20/2004	04/30/2014
V8615#-AC-6	STOLT TANKERS 8.01% SR UNSEC. NTS		F	3	5	4,290,762	100.0000	4,200,000	4,200,000	4,223,533		(6,269)			8.010	7.590	FMAN	28,970	378,856	06/15/2001	08/31/2007
V8615#-AD-4	STOLT TANKERS SR. UNSECD. NTS		F	3	5	16,009,855	100.0000	16,000,000	16,000,000	15,960,948		8,671			7.960	6.920	MJSD	364,391	956,632	05/06/1998	06/18/2008
905433-A#-5	UNION BANK OF NORWAY UNDATED STEP UP NTS		F	1	1	41,914,119	104.7300	43,986,718	42,000,000	41,914,723		161			8.606	8.620	MS	1,094,396	3,614,520	08/24/2000	09/12/2049
984851-AA-3	YARA INTERNATIONAL ASA		F		2FE	14,899,500	100.6400	15,095,370	15,000,000	14,899,990		490			5.250	5.340	JD	50,313		12/01/2004	12/15/2014
143658-AN-2	CARNIVAL CORP		F	1	1FE	2,382,289	150.8800	3,470,125	2,300,000	2,352,771		(15,645)			2.000	1.290	AO	9,711	46,000	02/24/2003	04/15/2021
060340-A*-7	PRIMER BANCO DEL ISTMO		F		2	10,000,000	101.5000	10,150,063	10,000,000	10,000,000					5.858	5.930	MON	29,290		11/23/2004	12/15/2011
X74344-DM-5	RUSSIA 5 03/31/30		F		2FE	10,160,625	102.1500	10,215,000	10,000,000	10,177,317		16,692			5.000	6.640	MS	126,389		12/08/2004	03/31/2030
233048-AA-5	DBS BANK LTD/SINGAPORE-C		F	1	1FE	24,925,000	99.2500	24,812,300	25,000,000	24,925,837		837			5.000	5.040	MN	312,500		09/23/2004	11/15/2019
251594-AA-5	DEV BANK OF SINGAPORE 144A		F		1FE	9,947,600	115.0900	11,509,130	10,000,000	9,969,729		5,253			7.875	7.950	FA	308,438	787,500	08/02/1999	08/10/2009
251594-AC-1	DEV BK SINGAPORE 144A		F		1FE	11,888,750	116.3200	13,957,872	12,000,000	11,930,095		10,251			7.875	8.010	AO	199,500	945,000	07/24/2000	04/15/2010
911271-AB-0	UNITED OVERSEAS BANK LTD		F	1	1FE	28,280,061	101.4100	28,501,451	28,106,000	28,276,617		(3,444)			5.375	5.290	MS	532,941		09/30/2004	09/03/2019
911271-AB-0	UNITED OVERSEAS BANK LTD	LS	F	1	1FE	79,943	101.4100	81,126	80,000	79,944		1			5.375	5.380	MS	1,517		08/17/2004	09/03/2019
219868-AG-1	CAF 6.750 03/15/2005		F		1FE	5,000,650	100.3800	5,018,855	5,000,000	5,000,036		(171)			6.750	6.730	MS	99,375	337,500	01/12/2001	03/15/2005
219868-AN-6	CORP ANDINA DE FOMENTO		F		1FE	7,170,800	112.3800	7,866,523	7,000,000	7,136,272		(14,407)			6.875	6.530	MS	141,701	481,250	06/21/2002	03/15/2012
219868-AQ-9	CORP ANDINA DE FOMENTO		F		1FE	38,000,580	101.9200	38,728,992	38,000,000	38,001,434		(192)			5.200	5.200	MN	219,556	1,976,000	07/09/2003	05/21/2013
219868-AR-7	CORP ANDINA DE FOMENTO		F	3	1FE	15,000,000	100.2500	15,038,130	15,000,000	15,000,000					2.460	1.490	JAJO	68,675	190,421	01/20/2004	01/26/2007
219868-AL-0	CORP ANDINA FOM CAF 7.375 01/18/11		F		1FE	2,832,250	114.2100	2,855,333	2,500,000	2,783,592		(39,034)			7.375	5.170	JJ	83,481	184,375	09/24/2003	01/18/2011
302154-AK-5	EXPORT-IMPORT BK KOREA		F		1FE	3,614,148	100.8400	3,630,085	3,600,000	3,613,199		(949)			4.500	4.410	FA	62,550		08/13/2004	08/12/2009
500630-BE-7	KOREA DEVELOPMENT BANK		F		1FE	22,014,900	100.9000	22,196,966	22,000,000	22,009,740		(3,145)			4.250	4.230	MN	124,667	935,000	01/23/2003	11/13/2007
500630-BG-2	KOREA DEVELOPMENT BANK		F		1FE	5,044,500	105.9700	5,298,270	5,000,000	5,042,122		(2,378)			5.750	5.630	MS	88,646	143,750	05/05/2004	09/10/2013

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
500630-BH-0	KOREA DEVELOPMENT BANK		F		1FE	4,978,000	98.7000	4,935,180	5,000,000	4,981,366		3,366			3.875	3.970	MS	64,045	96,875	02/24/2004	03/02/2009
N0021#-AA-4	ABERTIS INFRAESTRUCTURAS (SPAIN) SER A GTD SR NTS		F		1Z	18,000,000	100.3000	18,054,480	18,000,000	18,000,000					4.520	4.520	JD	22,600		10/28/2004	12/21/2011
055654-AA-5	BANCO SANTANDER		F		1FE	15,837,740	114.9100	18,385,200	16,000,000	15,882,373		19,338			7.625	7.810	MN	196,556	1,220,000	04/19/2000	11/03/2009
055654-AB-3	BANCO SANTANDER		F		1FE	12,351,933	116.5400	13,168,986	11,300,000	12,132,829		(123,938)			7.625	6.130	MS	256,094	861,625	02/28/2003	09/14/2010
05987P-AA-8	BANESTO FINANCE		F		1FE	12,354,625	108.0800	13,509,863	12,500,000	12,449,120		20,166			7.500	7.700	MS	250,000	937,500	10/22/1999	03/25/2007
055291-AC-2	BBV INTL FIN UNSEC SUB		F		1FE	17,917,600	116.1100	23,221,340	20,000,000	18,070,493		34,723			7.000	8.020	JD	116,667	1,400,000	04/25/2000	12/01/2025
15128@-AE-3	CEMEX ESPANA / CEMEX ESPANA FINANCE LLC		F		2	20,000,000	108.4400	21,687,400	20,000,000	20,000,000					4.680	4.680	AO	197,600	468,000	03/11/2004	04/15/2011
15128#-AA-9	CEMEX ESPANA / CEMEX INC 7.66% SER A GTD SR NTS		F		2	15,956,250	104.6800	15,702,528	15,000,000	15,335,195		(261,662)			7.660	5.710	MS	338,317	1,149,000	06/03/2002	03/15/2006
15128#-AC-5	CEMEX ESPANA / CEMEX INC 7.91% SER. C SR. NTS		F		2	22,000,000	111.1800	24,459,169	22,000,000	22,000,000					7.910	7.910	MS	512,392	1,740,200	02/20/2001	03/15/2008
802813-AC-9	SANTANDER FIN		F		1FE	1,916,918	101.9100	2,038,196	2,000,000	1,989,407		18,558			6.800	7.820	JJ	62,711	136,000	07/24/2000	07/15/2005
802813-AF-2	SANTANDER FIN		F		1FE	1,978,820	104.3500	2,087,016	2,000,000	1,995,063		3,653			7.000	7.200	AO	35,000	140,000	11/16/1999	04/01/2006
879385-AB-8	TELEFONICA EUROP		F		1FE	17,992,980	102.9600	18,532,620	18,000,000	17,998,849		1,538			7.350	7.360	MS	389,550	1,323,000	09/14/2000	09/15/2005
N9039*-AA-9	URALITA S.A. (SPAIN) SER. A GTD SR NTS		F		2Z	15,000,000	99.9900	14,998,969	15,000,000	15,000,000					5.110	5.110	MN	123,492		11/03/2004	11/03/2011
655914-AA-7	NORDBANKEN AB 144A		F		1FE	13,715,800	106.2200	14,871,038	14,000,000	13,905,932		46,239			7.250	7.650	AO	171,986	1,015,000	04/14/2000	10/30/2006
65557A-AA-5	NORDEA BANK SWEDEN AB		F		1FE	14,949,000	103.5400	15,531,660	15,000,000	14,957,633		4,212			5.250	5.290	MN	67,813	787,500	11/15/2002	11/30/2012
78401S-AA-7	SCA COORDINATION CENTER		F		1	39,746,000	95.8100	38,324,000	40,000,000	39,770,565		16,620			4.500	4.570	JJ	830,000	1,860,000	06/30/2003	07/15/2015
830505-AF-0	SEB JUNIOR SUB DEBT		F	3	1FE	21,439,000	99.6500	21,922,052	22,000,000	21,766,072		119,022			3.189	3.310	FMAN	81,845	489,225	02/28/2002	11/20/2006
830505-AC-7	SKANDINAVISKA ENSKILDA		F		1FE	12,936,675	110.0700	13,770,282	12,511,000	12,789,518		(57,587)			6.875	6.250	FA	324,938	860,131	04/23/2002	02/15/2009
830505-AE-3	SKANDINAVISKA ENSKILDA		F	1	2FE	10,621,600	107.2400	10,723,670	10,000,000	10,170,213		(92,417)			8.125	7.030	MS	259,549	812,500	11/05/1997	09/06/2049
87019X-AA-1	SWEDBANK 144A		F	1	2FE	9,056,393	120.0200	10,801,368	9,000,000	9,033,861		(5,591)			9.000	8.900	MS	234,000	810,000	04/18/2000	12/29/2049
870191-AC-7	SWEDBANK STEPUP 144A		F	1	1FE	9,656,204	106.7300	10,673,130	10,000,000	9,659,581		846			7.500	8.430	MN	125,000	750,000	07/21/2000	11/29/2049
89222@-AA-1	ABB LTD. 6.64% SR SECD NTS, DUE 2016		F		3	10,263,349	97.7600	10,033,799	10,263,349	10,263,349					6.640	6.730	MON	1,893	679,754	11/20/2001	12/30/2016
2254C1-AA-3	CREDIT S!USFB NY		F		1FE	945,439	107.9400	1,079,410	1,000,000	971,716		7,227			6.500	7.470	MN	10,833	65,000	12/12/2000	05/01/2008
22541L-AC-7	CREDIT SUISSE FB USA INC		F		1FE	19,874,050	111.3000	22,259,640	20,000,000	19,901,562		10,687			6.500	7.020	JJ	599,444	1,300,000	04/09/2002	01/15/2012
22541L-AB-9	CREDIT SUISSE FB USA INC-C		F		1FE	5,469,800	109.0500	5,452,375	5,000,000	5,451,585		(18,215)			6.125	4.580	MN	39,132	153,125	08/31/2004	11/15/2011
22541A-AA-5	CREDIT SUISSE-LONDON STEP UP 144A		F	1	1FE	1,595,442	108.7300	1,739,757	1,600,000	1,595,464		11			7.900	7.970	MN	21,067	126,400	01/01/2003	05/01/2049
12634K-AF-1	CS FIRST BOSTON 144A		F		1FE	2,027,180	105.6100	2,112,276	2,000,000	2,009,134		(6,114)			7.750	7.380	MN	19,806	155,000	11/17/1999	05/15/2006
257661-AJ-7	DONALDSON LUFKIN		F		1FE	7,005,564	100.8200	7,057,113	7,000,000	7,000,294		(1,710)			8.000	7.940	MS	186,667	560,000	12/12/2000	03/01/2005
25766C-AH-7	DONALDSON LUFKIN JENRETT		F		1FE	468,791	108.1100	540,561	500,000	485,938		4,406			6.900	8.060	AO	8,625	34,500	07/24/2000	10/01/2007
N3324#-AA-2	FORBO NL HOLDING B.V. 5.12% SERIES A		F		2	10,000,000	101.2900	10,129,019	10,000,000	10,000,000					5.120	5.120	MN	56,889	512,000	10/25/2002	11/21/2007
N3324#-AB-0	FORBO NL HOLDING B.V. 5.79% SERIES B		F		2	7,000,000	102.2600	7,158,015	7,000,000	7,000,000					5.790	5.790	MN	45,033	405,300	10/25/2002	11/21/2009
36735#-AA-0	GATE GOURMET LLC TERM B1		F	2	4FE	1,906,515	97.6900	1,934,324	1,980,000	1,934,324		22,285			8.670	9.740	MJSD	28,611	170,930	08/25/2003	12/31/2008
16735#-AA-2	GEBERIT AG / CHICAGO FAUCET CO. 5.00% SERIES A		F		2	3,000,000	101.8000	3,054,092	3,000,000	3,000,000					5.000	5.000	JD	5,000	150,000	11/07/2002	12/19/2009
16735#-AB-0	GEBERIT AG / CHICAGO FAUCET CO. 5.54% SERIES B		F		2	12,000,000	102.8500	12,342,168	12,000,000	12,000,000					5.540	5.540	JD	22,160	664,800	11/07/2002	12/19/2012
G3782#-AQ-0	GLENCORE FINANCE (BERMUDA) 6.43% SER O SR NTS		F		2	18,000,000	106.8500	19,233,715	18,000,000	18,000,000					6.430	6.430	JD	83,590	1,157,400	11/08/2001	12/05/2008
G3782#-AL-1	GLENCORE FINANCE (BERMUDA) 8.375% TRANCHE B		F		2	16,832,100	115.4200	17,312,973	15,000,000	16,384,172		(249,827)			8.380	6.070	FA	422,492	1,257,000	01/24/2003	08/31/2009
42771*-AB-5	HERO GROUP 3.92% SR NTS		F		2	30,000,000	111.6900	33,507,300	30,000,000	30,039,201		(10,266)			3.920	2.540	FA	434,467	1,176,000	07/25/2003	08/18/2010
G4551#-AF-1	HOLCIM CAPITAL 5.93% SERIES B GTD SR UNSEC NTS		F		2	5,000,000	106.2900	5,314,613	5,000,000	5,000,000					5.930	5.930	JJ	130,954	296,485	07/02/2002	07/22/2009
G4551#-AB-0	HOLCIM CAPITAL 6.60% SERIES B GTD SR UNSEC NTS		F		2	7,000,000	108.0900	7,566,034	7,000,000	7,000,000					6.600	6.600	FA	157,850	461,983	07/27/2001	08/28/2008
695629-AQ-8	PAINE WEBBER GROUP INC		F		1FE	2,789,274	120.8100	3,624,417	3,000,000	2,834,277		11,641			7.625	8.510	FA	86,417	228,750	07/24/2000	02/15/2014
870836-AD-5	SWISS BANK CORP		F		1FE	9,664,560	116.1800	9,294,136	8,000,000	9,488,546		(103,388)			7.000	4.770	AO	118,222	560,000	04/03/2003	10/15/2015
870836-AA-1	SWISS BANK CORP SUB NT		F		1FE	11,062,557	102.0400	11,622,618	11,390,000	11,358,554		55,298			6.750	7.280	JJ	354,514	768,825	01/01/2003	07/15/2005
870836-AB-9	SWISS BANK CORP-NY		F		1FE	5,514,700	119.7300	5,986,445	5,000,000	5,437,562		(28,648)			7.375	6.230	JJ	170,035	368,750	02/21/2002	07/15/2015
90262W-AA-1	UBS PREF FNDNG TRUST II		F	13	1FE	4,195,000	114.8800	4,595,052	4,000,000	4,147,388		(17,734)			7.247	6.540	JD	4,026	289,880	02/21/2002	06/29/2049
90531P-AB-9	UBS-NY		F		1FE	9,527,434	105.7900	9,961,224	9,416,000	9,434,896		(11,391)			7.250	7.190	JJ	314,782	682,660	07/14/2000	07/15/2006
H2654#-AA-1	UNIQUE (FLUGHAFEN ZURICH) 6.33% SR NTS, DUE 2015		F		2	22,000,000	106.9100	23,521,183	22,000,000	22,000,000					6.330	6.330	AO	309,467	1,392,600	03/12/2003	04/11/2015
002927-AA-9	ABBEY NATL CAP		F	1	1FE	19,927,834	139.3700	27,456,698	19,700,000	19,667,599		(4,933)			8.963	8.880	JD	4,905	2,648,795	07/31/2001	12/29/2049
002927-AA-9	ABBEY NATL CAP	LS	F	1	1FE	2,691,276	139.3700	3,205,604	2,300,000	2,676,220		(4,814)			8.963	7.510	JD	573	309,325	07/31/2001	12/29/2049

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
00279R-AA-2	ABBEY NATL FIRST CAPITAL BV SUB NT		F		1FE	8,041,190	102.4900	8,199,440	8,000,000	8,043,262		(53,690)			6.690	6.000	AO	110,013	535,200	07/24/2002	10/17/2005
048825-AN-3	ATLANTIC RICHFLD		F		1FE	8,578,290	103.9600	7,277,284	7,000,000	7,134,751		(178,890)			10.875	8.040	JJ	351,021	761,250	06/23/1992	07/15/2005
05523U-AA-8	BAE SYSTEMS HOLDINGS INC		F		2FE	11,649,816	112.0800	13,113,348	11,700,000	11,660,644		4,356			6.400	7.210	JD	33,280	748,800	05/17/2002	12/15/2011
05523U-AA-8	BAE SYSTEMS HOLDINGS INC	LS	F		2FE	2,280,404	112.0800	2,577,838	2,300,000	2,284,634		1,698			6.400	8.030	JD	6,542	147,200	05/14/2002	12/15/2011
33632*-HY-6	BAE SYSTEMS/JACO SECD NTS SER. 32-90-12A		F		2	176,392	102.0800	170,262	166,790	170,650		(5,743)			9.730	5.110	AO	2,750	8,702	12/05/2003	04/30/2005
33632*-HZ-3	BAE SYSTEMS/JACO SECD NTS SER. 32-90-12B		F		2	1,586,601	102.2500	1,528,011	1,494,439	1,531,483		(55,118)			10.230	5.280	AO	25,905	81,972	12/05/2003	04/30/2005
33632*-JL-2	BAE SYSTEMS/JACO SECD NTS SER. 32-91-1		F		2	797,722	104.4600	769,572	736,694	773,181		(24,541)			9.420	2.920	AO	16,578	55,394	12/05/2003	04/05/2006
33632*-LH-8	BAE SYSTEMS/JACO SECD NTS SER. 32-92-2		F		2	10,119,950	104.4900	9,712,579	9,295,102	9,757,690		(362,260)			8.650	(14.940)	FA	276,942	745,950	12/05/2003	08/27/2007
33632*-JM-0	BAE SYSTEMS/JACO SECD. NTS SER. 32-91-2		F		2	797,722	104.4600	769,572	736,694	773,181		(24,541)			9.420	2.920	AO	16,578	55,394	12/05/2003	04/05/2006
33632*-JS-7	BAE SYSTEMS/JACO SECD. NTS SER. 32-91-3		F		2	2,173,707	106.1000	2,108,978	1,987,662	2,120,142		(53,566)			9.730	3.050	JD	98,311	96,700	12/05/2003	06/27/2006
809326-AC-5	BANK OF SCOTLAND 144A		F		1FE	17,472,875	115.7600	20,258,840	17,500,000	17,482,270		2,437			7.700	7.720	FA	509,056	1,347,500	08/17/2000	08/15/2010
G40096-AA-0	BANK OF SCOTLAND PERP		F	1	1FE	5,191,263	87.8600	5,385,622	6,130,000	5,231,742		11,525			2.813	7.670	MN	15,325	101,645	04/21/1995	11/29/2049
06738C-AG-4	BARCLAYS BANK PLC		F		1FE	10,302,000	112.4600	11,585,588	10,302,000	10,302,000					6.860	6.860	JD	31,410	706,717	09/18/2002	06/15/2032
06738C-AG-4	BARCLAYS BANK PLC	LS	F		1FE	2,698,000	112.4600	3,034,160	2,698,000	2,698,000					6.860	6.860	JD	8,226	185,083	09/18/2002	06/15/2032
06738C-AF-6	BARCLAYS BK PLC		F	1	1FE	22,015,269	116.0300	23,206,040	20,000,000	21,701,467		(217,712)			7.375	5.870	JD	65,556	1,475,000	06/14/2001	06/29/2049
06738C-AD-1	BARCLAYS BK PLC-C		F		1FE	10,250,144	114.4500	9,933,887	8,680,000	9,885,529		(217,213)			7.400	4.300	JD	28,548	642,320	04/03/2003	12/15/2009
G1212#-AA-9	BODYCOTE SENIOR NOTES		F		2	12,410,254	113.3700	14,171,408	12,500,000	12,408,041		14,465			7.790	7.930	JD	43,278	980,000	07/24/2000	12/15/2009
048825-BJ-1	BP AMOCO PLC		F		1FE	2,554,100	107.8400	2,695,983	2,500,000	2,536,087		(7,274)			5.900	5.520	AO	31,139	147,500	05/28/2002	04/15/2009
111013-AB-4	BRIT SKY BROADCA BSY 6 7/8		F		2FE	4,720,984	109.7000	6,214,562	5,665,000	5,119,853		102,402			6.875	9.750	FA	138,478	389,469	05/24/2000	02/23/2009
111013-AB-4	BRIT SKY BROADCA BSY 6 7/8	LS	F		2FE	1,112,536	109.7000	1,464,508	1,335,000	1,206,532		24,132			6.875	9.750	FA	32,633	91,781	05/24/2000	02/23/2009
11041R-AK-4	BRITISH AEROSPACE FIN		F		2FE	7,384,930	106.9400	7,485,912	7,000,000	7,187,635		(67,822)			7.000	5.830	JJ	245,000	490,000	11/27/2001	07/01/2007
N1614R-AP-6	BRITISH GAS INTL FINANCE		F		1FE	2,458,000	37.5600	3,755,700	10,000,000	3,052,802		207,697				7.170	MN			11/29/2001	11/04/2021
G1108#-AA-6	BRITISH LAND COMPANY PLC SR NTS		F		2	23,725,480	106.7700	25,625,261	24,000,000	23,855,470		51,462			7.350	7.570	JJ	739,900	1,764,000	03/26/1997	01/30/2007
111021-AC-5	BRITISH TELECOM PLC		F	3	1FE	48,444,800	104.3000	50,063,472	48,000,000	48,101,973		(100,052)			7.875	7.410	JD	168,000	3,780,000	03/16/2001	12/15/2005
111021-AD-3	BRITISH TELECOM PLC		F	3	1FE	3,637,320	120.0900	3,602,577	3,000,000	3,614,923		(22,397)			8.375	4.420	JD	11,167	125,625	09/28/2004	12/15/2010
111021-AE-1	BRITISH TELECOM PLC		F	3	1FE	5,172,900	133.9000	6,695,105	5,000,000	5,166,930		(1,721)			8.875	8.310	JD	19,722	443,750	02/12/2001	12/15/2030
127210-AA-0	CADBURY SCHWEPPES US FIN		F		2FE	4,985,350	99.6500	4,982,480	5,000,000	4,988,764		2,730			3.875	3.940	AO	48,438	194,826	09/22/2003	10/01/2008
127210-AB-8	CADBURY SCHWEPPES US FIN		F		2FE	14,915,400	101.7900	15,268,395	15,000,000	14,923,801		6,727			5.125	5.200	AO	192,188	773,021	09/22/2003	10/01/2013
18683@-AA-2	CLIFFORD CHANCE LLP SR UNSEC NTS		F		2	28,000,000	102.3800	28,666,901	28,000,000	28,000,000					5.460	5.460	JD	55,207	1,528,800	12/06/2002	12/18/2012
G1910#-AC-0	COBHAM PLC SER. A		F		2	25,000,000	103.0200	25,755,888	25,000,000	25,000,000					5.140	5.140	AO	289,125	1,285,000	09/06/2002	10/10/2009
991672-9B-4	COLGATE MEDICAL LTD (ORTHOFIX) TERM B		F	2	3FE	5,612,379	100.6400	5,617,597	5,581,818	5,617,597		3,445			4.896	4.550	MJSD	1,666	101,958	09/08/2004	12/30/2008
G2044@-AR-6	COMPASS GROUP PLC SER. C SR NTS		F		2	10,106,740	106.4200	10,641,599	10,000,000	10,325,072		(98,402)			7.755	6.390	MS	224,033	775,500	01/16/2004	09/17/2006
G2044@-AQ-8	COMPASS GROUP PLC, DUE 2013		F		2	12,000,000	102.9800	12,357,217	12,000,000	12,000,000					5.670	5.670	AO	170,100	585,900	11/10/2003	11/21/2013
G2163#-AD-0	COOKSON 7.79% SERIES B NOTES DUE 2007		F		3	18,000,000	108.2100	19,477,633	18,000,000	17,976,253		8,903			7.790	7.870	MN	229,805	1,402,200	03/31/2000	05/02/2007
G2163#-AA-6	COOKSON GROUP PLC		F		3	10,000,000	107.1600	10,716,010	10,000,000	10,038,315		(11,936)			6.890	6.740	MN	114,833	689,000	10/17/1997	11/01/2007
G2260#-AC-4	CREST NICHOLSON 7.97% SR SEC NTS		F		2	9,000,000	113.9400	10,255,037	9,000,000	9,000,000					7.970	7.970	JD	19,925	717,300	05/21/2001	06/21/2009
G2260#-AA-8	CREST NICHOLSON SENIOR SECURED NOTES		F		2	5,000,000	107.9000	5,395,208	5,000,000	5,000,000					8.070	8.060	JD	25,779	403,500	10/23/1998	12/08/2006
G3725@-AL-3	GEORGE WIMPEY PLC 4.98% SR NTS		F		1	15,000,000	95.4600	14,318,696	15,000,000	15,000,000					4.980	4.980	FA	305,025	747,000	06/25/2003	08/04/2015
G3725@-AE-9	GEORGE WIMPEY PLC 5.73% NOTES		F		1	10,000,000	105.0100	10,500,717	10,000,000	10,000,000					5.730	5.730	MN	89,133	573,000	10/04/2002	11/05/2009
411336-AA-8	HANSON AUSTRALIA FUNDING		F		2FE	21,712,520	101.8800	22,311,392	21,900,000	21,738,439		15,273			5.250	5.790	MS	338,538	1,149,750	04/28/2003	03/15/2013
411336-AA-8	HANSON AUSTRALIA FUNDING	LS	F		2FE	2,088,240	101.8800	2,139,449	2,100,000	2,089,917		958			5.250	5.320	MS	32,463	110,250	03/12/2003	03/15/2013
411352-AA-5	HANSON PLC		F		2FE	19,135,137	116.1700	19,554,677	16,833,000	18,574,857		(250,065)			7.875	5.730	MS	346,129	1,325,599	11/05/2002	09/27/2010
40411C-AA-0	HBOS CAPITAL FUNDING LP-C		F	13	1FE	12,545,006	107.1800	13,445,204	12,545,000	12,545,006		(0)			6.071	6.070	MJSD	199,055	198,673	06/21/2004	06/30/2049
40411C-AA-0	HBOS CAPITAL FUNDING LP-C	LS	F	13	1FE	27,455,294	107.1800	29,425,116	27,455,000	27,455,283		(11)			6.071	6.070	MJSD	97,750	772,687	06/21/2004	06/30/2049
441812-JW-5	HOUSEHOLD FINANCE CO		F		1FE	7,823,980	110.4400	8,835,168	8,000,000	7,865,877		15,174			6.375	6.680	AO	107,667	510,000	01/17/2002	10/15/2011
441812-FW-9	HOUSEHOLD FINANCE CORP		F		1FE	942,910	106.6400	1,066,358	1,000,000	977,941		8,993			6.875	8.000	MS	22,917	68,750	07/24/2000	03/01/2007
441812-KA-1	HOUSEHOLD FINANCE CORP		F		1FE	1,242,075	110.4900	1,381,104	1,250,000	1,243,346		628			6.375	6.460	MN	7,526	79,688	11/20/2002	11/27/2012
40427L-AB-0	HSBC CAP FUNDING 144A		F	1	1FE	20,000,000	154.8300	30,965,600	20,000,000	20,096,190		(289)			10.176	10.120	JD	5,653	2,035,200	04/12/2000	12/29/2049

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
G4661#-AB-7	HUNTING PLC SER. B GTD SR NTS		F		3Z	15,000,000	105.5300	15,829,352	15,000,000	15,000,000					6.610	6.610	JJ	38,558		12/07/2004	01/10/2012
449909-AJ-9	ICI WILMINGTON		F		2FE	10,214,100	107.9500	10,794,550	10,000,000	10,100,391		(32,866)			7.050	6.640	MS	207,583	705,000	03/16/2001	09/15/2007
44969*-AB-3	IMI AMERICAS SER B GTD SR NTS		F		2	15,492,160	109.6900	17,550,490	16,000,000	15,642,978		58,207			6.830	7.380	JD	81,960	1,092,800	03/07/2002	12/04/2009
G4048#-AA-3	INFAST GROUP PLC SR NTS		F		3	5,714,288	100.0000	5,714,288	5,714,288	5,792,771		(64,151)			7.370	7.400	FA	168,457	315,272	12/12/1995	02/07/2006
G5079#-AA-2	JARVIS SENIOR NOTES DUE 2007		F		2	3,199,279	58.0000	3,190,000	5,500,000	3,190,000		3,804	2,265,897			8.670	MS		490,850	12/12/2000	03/28/2007
46621W-AA-9	JMH FINANCE LIMITED		F		2	3,043,981	105.0000	3,159,450	3,009,000	3,054,870		1,484			4.750	4.160	MS	45,657	47,928	10/08/2004	09/06/2007
46621W-AA-9	JMH FINANCE LIMITED	LS	F		2	1,015,238	105.0000	1,040,550	991,000	1,013,252		(6,794)			4.750	3.890	MS	15,037	47,073	02/09/2004	09/06/2007
479142-A*-2	JOHNSON MATTHEY PLC ST NTS		F		1	10,000,000	103.4600	10,345,567	10,000,000	9,938,933		45,349			6.360	6.880	AO	159,000	636,000	02/13/1996	04/01/2006
G5254#-AA-9	KIDDE FINANCE 5.55% SERIES A SR NTS		F		2	8,000,000	104.7700	8,381,502	8,000,000	8,000,000					5.550	5.550	MS	127,033	444,000	08/22/2002	09/18/2009
50173#-AB-8	LASMO PLC/LASMO FINANCE INC SERIES B		F		1FE	20,249,016	104.7100	20,942,404	20,000,000	20,048,793		(66,425)			10.300	10.020	MS	658,056	2,060,000	08/17/1990	09/06/2005
56169@-AA-5	MAN GROUP FINANCE PLC SUB. NTS		F	3	2	25,000,000	98.4300	24,608,744	25,000,000	25,000,000					5.470	5.470	MS	395,056	683,750	02/18/2004	03/17/2014
G60956-AA-0	MIDLAND BK LTD PERP		F	1	1FE	3,962,500	86.9400	4,347,045	5,000,000	4,006,199		12,355			2.820	8.180	JD	5,092	84,885	04/12/1995	06/29/2049
G60956-AB-8	MIDLAND BK LTD PERP		F	1	1FE	2,407,500	88.2300	2,646,999	3,000,000	2,431,242		7,168			2.370	7.540	MS	19,158	43,964	04/12/1995	09/29/2049
G60956-AF-9	MIDLAND BK LTD PERP		F	1	1FE	7,912,500	87.0000	8,700,000	10,000,000	7,994,767		23,999			3.020	14.220	JD	2,517	184,444	03/23/1995	06/29/2049
597433-AE-1	MIDLAND BK LTD UNSEC SUB		F		1FE	4,984,600	106.6700	5,333,645	5,000,000	4,996,974		1,896			7.625	7.660	JD	16,944	381,250	06/21/1996	06/15/2006
61744@-AD-3	MORGANITE INDUSTRIES GTD SR NTS		F		2	800,000	106.6800	853,417	800,000	787,119		4,014			8.760	8.760	JD	5,840	70,080	03/07/1991	12/01/2006
61744@-AF-8	MORGANITE INDUSTRIES SR NTS		F		2	20,000,000	106.6900	21,338,618	20,000,000	20,000,000					6.230	6.230	MS	398,028	1,246,000	02/04/2003	03/06/2010
G63812-AG-9	NATIONAL WESTMINSTER BANK PLC		F	1	1	8,506,250	86.2500	8,625,000	10,000,000	8,567,860		19,163			2.063	12.400	JJ	93,385	136,597	03/23/1995	07/29/2049
N60167-AA-6	NATIONAL WESTMINSTER FIN		F	13	1FE	4,983,000	99.7700	4,988,715	5,000,000	4,997,861		6,865			1.438	1.930	AO	12,778	69,896	10/23/2002	04/29/2005
63859W-AA-7	NATIONWIDE BUILDING SOC		F		1FE	33,832,720	100.4900	34,165,308	34,000,000	33,847,849		10,645			5.000	5.050	FA	708,333	1,733,055	07/17/2003	08/01/2015
638539-AH-9	NATL WESTMSTR BK		F		1FE	8,886,710	113.8400	8,538,278	7,500,000	8,527,094		(192,770)			7.375	4.180	AO	138,281	553,125	03/18/2003	10/01/2009
66567E-AW-5	NORTHERN ROCK PLC		F	1	2FE	31,167,778	103.2500	32,291,219	31,275,000	31,168,117		339			5.600	5.620	AO	301,471	880,585	05/07/2004	04/30/2049
66567E-AW-5	NORTHERN ROCK PLC	LS	F	1	2FE	724,282	103.2500	748,557	725,000	724,285		2			5.600	5.610	AO	6,989	20,411	04/22/2004	04/30/2049
705006-AB-0	PEARSON DOLLAR FIN PLC		F		2FE	30,093,200	104.6800	31,405,290	30,000,000	30,089,436		(3,764)			5.700	5.660	JD	142,500	883,500	06/22/2004	06/01/2014
G7153#-AD-1	PERSIMMON SERIES B SENIOR NOTES		F		1	10,000,000	108.4200	10,842,124	10,000,000	9,991,560		2,986			7.650	7.680	JJ	342,125	765,000	06/30/1999	07/20/2009
72146#-AH-3	PILKINGTON PLC SERIES E GTD NOTES		F		2	7,154,470	107.9700	7,557,960	7,000,000	7,058,666		(16,348)			9.050	8.460	FA	255,160	648,584	04/04/2000	08/06/2007
G7278#-AA-7	PROVIDENT FINANCIAL SER B 7.40% SR NTS		F		2	12,000,000	109.0000	13,079,606	12,000,000	12,000,000					7.400	7.400	MN	125,800	888,000	04/06/2001	05/10/2008
753035-A*-5	RANK GROUP FINANCE SER 2003-1 TR. A, FLOAT. RATE		F	3	2	10,000,000	99.4100	9,940,633	10,000,000	10,000,000					4.110	3.200	FMAN	61,650	324,156	03/31/2003	05/08/2007
753035-A#-1	RANK GROUP FINANCE SER 2003-1 TR. C		F		2	10,000,000	104.1800	10,417,624	10,000,000	10,000,000					6.110	6.110	MN	89,953	611,000	03/31/2003	05/08/2013
753035-A@-3	RANK GROUP FINANCE SER 2003-1, TR. B		F		2	10,000,000	102.2000	10,220,293	10,000,000	10,000,000					5.390	5.390	MN	79,353	539,000	03/31/2003	05/08/2010
749274-AA-4	RBS CAPITAL TRUST I		F	1	1FE	1,700,000	97.4200	1,656,133	1,700,000	1,700,000					4.709	4.710	JD	222	80,053	05/14/2003	12/29/2049
749274-AA-4	RBS CAPITAL TRUST I	LS	F	1	1FE	300,000	97.4200	292,259	300,000	300,000					4.709	4.710	JD	39	14,127	05/14/2003	12/29/2049
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
G7330#-AD-7	RMC GROUP SER A SR NTS		F		2	5,867,600	117.8200	5,891,201	5,000,000	5,682,831		(94,832)			8.400	5.650	MN	36,167	420,000	12/09/2002	11/30/2010
G7330#-AE-5	RMC GROUP SER B SR NTS		F		2	30,058,254	120.8000	36,239,055	30,000,000	29,977,199		1,950			8.500	8.500	MN	219,583	2,550,000	10/27/2000	11/30/2012
68210*-AA-1	ROLLS ROYCE SR. SEC. NOTES		F		2	37,058,610	117.5400	41,033,513	34,910,823	36,451,751		(258,279)			8.800	7.770	MON	162,141	3,066,771	06/14/2002	05/12/2010
G76891-AD-5	ROYAL BANK OF SCOTLAND PLC PERP		F	1	1FE	5,017,500	88.3200	5,299,386	6,000,000	5,057,097		11,869			2.938	7.590	JD	5,385	105,302	04/28/1995	12/29/2049
780097-AH-4	ROYAL BK SCOTLND		F	1	1FE	20,000,000	121.7400	24,348,480	20,000,000	20,000,000					7.648	7.650	MS	386,649	1,529,600	08/13/2001	08/31/2049
G80313-A@-1	SENIOR ENGINEERING GROUP GTD SR NTS B		F		2	10,000,000	111.4700	11,146,848	10,000,000	10,004,605		(1,586)			8.750	8.760	JD	2,431	874,980	04/09/1992	06/30/2007
G8124#-AA-1	SIG PLC 7.05% SER. A SR GTD NTS		F		2	13,500,000	109.1300	14,732,789	13,500,000	13,500,000					7.050	7.050	FA	375,413	951,750	07/18/2001	08/09/2008
G8124#-AB-9	SIG PLC 7.36% SER. B GTD SR NTS		F		2	4,000,000	114.2100	4,568,538	4,000,000	4,000,000					7.360	7.360	FA	116,124	294,400	07/18/2001	08/09/2011
83159#-AB-7	SLOUGH ESTATES USA GUAR SR NTS DUE 2010		F		1	25,000,000	116.8500	29,213,348	25,000,000	25,104,346		(15,151)			7.940	7.940	MN	281,208	1,985,000	04/06/2000	05/10/2010
G7734#-AB-3	SSL INTERNATIONAL SERIES A SR NTS		F	3	3	5,303,239	107.4900	5,271,494	4,904,050	5,123,406		(37,487)			8.020	5.730	MN	63,366	113,331	10/16/2001	11/03/2009
48244*-AB-1	TATE & LYLE (A.E. STALEY) SECD NTS 2004A, SER. B		F		2Z	4,789,362	101.1600	4,845,027	4,789,362	4,789,362					5.830	5.830	JJ	24,044		11/30/2004	01/15/2021
48244*-AA-3	TATE & LYLE (A.E. STALEY) SECD NTS, 2004A LLT		F		2Z	5,196,603	101.2600	5,261,919	5,196,603	5,196,603					5.830	5.830	JJ	77,424		04/27/2004	01/15/2021
G8692#-AA-3	TAYLOR WOODROW PLC SER. A SR NTS, DUE 2011		F		2	32,000,000	103.8800	33,242,938	32,000,000	32,000,000					5.530	5.530	JD	14,827	884,720	05/27/2004	06/28/2011
G8692#-AB-1	TAYLOR WOODROW PLC SER. B SR NTS, DUE 2014		F		2	8,000,000	104.8600	8,388,411	8,000,000	8,000,000					6.030	6.030	JD	4,020	241,200	05/27/2004	06/28/2014
89653Q-C@-2	TRINITY MIRROR 7.27% SER B SR NTS, DUE 2014		F		2	6,000,000	113.5800	6,815,005	6,000,000	6,000,000					7.270	7.270	JD	13,328	433,777	05/30/2002	06/12/2014
911202-AB-5	UNITED NEWS & MEDIA PLC		F		2FE	9,872,803	113.0700	11,306,910	10,000,000	9,915,986		14,983			7.750	7.970	JJ	387,500	775,000	06/22/1999	07/01/2009

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
G9298#-AA-9	URENCO LTD SER C SR GTD NTS, DUE 2012		F		1	6,500,000	112.7100	7,326,418	6,500,000	6,500,000					6.860	6.860	MS	116,429	445,900	02/06/2002	03/27/2012
G9298#-AB-7	URENCO LTD SER D SR GTD NTS, DUE 2009		F		1	15,000,000	108.0400	16,205,260	15,000,000	15,000,000					6.340	6.340	MS	248,317	951,000	02/06/2002	03/27/2009
92857T-AF-4	VODAFONE AIRTOUCH		F		1FE	39,996,370	100.5800	40,233,240	40,000,000	40,007,469		(59,506)			7.625	7.460	FA	1,152,222	3,050,000	07/24/2000	02/15/2005
92857T-AG-2	VODAFONE AIRTOUCH		F		1FE	3,830,901	116.0500	3,707,660	3,195,000	3,688,927		(84,381)			7.750	4.350	FA	93,543	247,613	04/11/2003	02/15/2010
92857T-AG-2	VODAFONE AIRTOUCH	LS	F		1FE	2,164,249	116.0500	2,094,625	1,805,000	2,084,042		(47,670)			7.750	4.350	FA	52,846	139,888	04/11/2003	02/15/2010
G9546#-AA-9	WESTBURY PLC SER A		F		2	10,000,000	101.4200	10,142,065	10,000,000	10,000,000					5.100	5.100	AO	106,250	509,885	03/20/2003	04/16/2010
G9546#-AB-7	WESTBURY PLC SER B		F		2	15,000,000	102.0100	15,302,132	15,000,000	15,000,000					5.670	5.670	AO	177,188	850,400	03/20/2003	04/16/2013
G9881#-AA-2	YULE CATTO SENIOR UNSEC. NOTES		F		2	10,000,000	112.5100	11,251,229	10,000,000	9,993,872		1,058			7.660	7.670	MS	240,439	766,000	07/26/1999	09/08/2010
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						20,594,124,058	XXX	21,741,397,042	20,753,180,747	20,593,512,692	(540,723)	(15,985,370)	11,304,968		XXX	XXX	XXX	285,710,568	1,037,072,832	XXX	XXX
06423R-AV-8	BOIT 2003-A4, A4			3	1FE	5,014,063	100.8400	5,041,956	5,000,000	5,012,135		(1,335)			2.653	2.620	MON	6,263	82,926	07/18/2003	01/15/2016
06423R-AU-0	BOIT 2003-C2 C2			3	2FE	10,000,000	101.3000	10,129,699	10,000,000	10,000,000					3.543	3.540	MON	16,728	256,336	04/29/2003	12/15/2010
06423R-AY-2	BOIT 2003-C3 C3				2FE	24,920,683	97.7800	25,422,467	26,000,000	24,969,838		49,078			4.770	5.360	MON	55,120	858,600	06/17/2004	02/16/2016
17305E-AH-8	CCCIT 2001-B1, B1			3	1FE	5,040,039	100.9000	5,045,247	5,000,000	5,027,267		(8,611)			2.570	2.380	JAJO	27,842	89,119	07/01/2003	01/15/2010
17305E-BF-1	CCCIT 2002-A10, A10			3	1FE	10,021,094	100.8800	10,087,595	10,000,000	10,016,053		(4,090)			2.660	2.640	MON	11,083	166,882	07/15/2003	12/17/2014
17305E-AU-9	CCCIT 2002-C1, C1			3	2FE	4,013,281	101.3300	4,053,382	4,000,000	4,007,917		(3,641)			3.200	3.100	FMAN	19,200	93,253	07/01/2003	02/09/2009
17305E-BU-8	CCCIT 2003-A7, A7				1FE	49,063,908	95.6000	47,802,180	50,000,000	49,150,475		60,688			4.150	4.360	JJ	1,002,917	2,115,347	07/17/2003	07/07/2017
17305E-BQ-7	CCCIT 2003-C3				2FE	4,992,600	101.1800	5,058,860	5,000,000	4,983,040		4,714			4.450	4.560	AO	51,917	222,500	03/25/2003	04/07/2010
17305E-BA-2	CITIBANK CREDIT CARD ISSUANCE			3	1FE	15,006,446	100.3700	15,056,136	15,000,000	15,003,848		(1,497)			2.879	2.870	MJSD	5,997	272,317	04/01/2003	06/25/2009
17305E-BT-1	CITIBANK CREDIT CARD ISSUANCE				2FE	17,927,947	99.0800	18,082,823	18,250,000	17,960,511		26,327			5.000	5.240	JD	53,229	912,500	10/01/2003	06/10/2015
17305E-AJ-4	CITIBANK CREDIT CARD ISSUANCE TRUST			3	2FE	20,000,000	102.0800	20,415,450	20,000,000	20,000,000					3.150	3.150	JAJO	136,500	474,411	01/16/2001	01/15/2010
125635-AA-0	CLIF 2003-1A, 1			3	1FE	13,500,000	100.1000	13,513,500	13,500,000	13,500,000					2.870	2.870	MON	12,915	256,620	12/04/2003	12/18/2018
14041N-AJ-0	COMET 2003-A1, A1			3	1FE	15,067,970	100.4700	15,070,238	15,000,000	15,030,886		(24,999)			2.793	2.620	MON	19,780	270,246	07/01/2003	01/15/2009
14041N-AT-8	COMET 2003-B3, B3				1FE	12,492,561	101.6700	12,708,518	12,500,000	12,494,397		1,393			4.500	4.510	MON	25,000	562,500	08/19/2003	06/15/2011
14041N-AU-5	COMET 2003-B4, B4			3	1FE	8,000,000	101.8200	8,145,777	8,000,000	8,000,000					3.203	3.200	MON	12,098	177,478	09/09/2003	07/15/2011
290912-AM-6	EMERALD INV GRADE CBO II CLASS A COMB NOTES			4	2	5,427,409	65.8000	4,526,643	6,879,396	5,390,595		(36,814)			9.070	14.480	FA	202,726		12/09/2004	02/24/2012
97180*-QD-3	FEDERAL EXPRESS/WILM TR SER B N603FE				2	2,680,184	101.3000	2,715,072	2,680,184	2,680,184					10.000	9.990	MS	81,895	146,772	08/15/1991	03/11/2005
31678U-AA-7	FTHEL 2003-1, A			3	1FE	20,098,776	99.7700	20,051,648	20,098,776	20,098,776					2.660	2.660	MON	17,821	330,580	09/25/2003	09/20/2023
55264T-CH-2	MBNAS 2003-A11, A11				1FE	3,743,307	99.4700	3,730,226	3,750,000	3,744,761		1,265			3.650	3.690	MON	6,083	136,875	10/28/2003	03/15/2011
55264T-CA-7	MBNAS 2003-A8 A			3	1FE	15,000,000	100.5200	15,078,524	15,000,000	15,000,000					2.593	2.590	MON	18,364	239,628	07/23/2003	12/17/2012
668585-AE-2	NORTHWOODS CAPITAL II LTD, CL V MEZZ SECD FLOAT. RATE NTS			4	2FE	11,916,000	102.5800	12,309,600	12,000,000	12,494,587		346,308			6.170	7.080	AO	174,817	427,610	07/18/2001	04/08/2012
760106-AR-5	RENTAL CAR FINANCE CORP			3	1FE	7,000,000	100.4500	7,031,290	7,000,000	7,000,000					2.817	2.820	MON	2,739	129,442	03/19/2003	05/25/2008
89676A-AJ-2	TRITON 2003-1, A			3	1FE	17,833,333	100.0000	17,833,333	17,833,333	17,833,333					2.847	2.850	MON	7,051	347,461	11/21/2003	11/26/2018
89655V-AA-0	TRLT II 2003-1				1FE	7,228,302	104.3600	7,543,341	7,228,302	7,228,302					5.640	5.640	MON	21,516	410,596	10/30/2003	11/12/2026
87306#-AA-2	TTX CO EQUIPMENT TRUST CERT SER 41A				1	530,208	101.4600	537,950	530,208	530,208					7.400	7.390	JJ	16,784	26,154	06/07/1994	01/27/2006
87306#-AC-8	TTX CO EQUIPMENT TRUST CERT SER 41B				1	440,487	101.4500	446,878	440,487	440,487					7.400	7.390	JJ	13,944	21,783	06/07/1994	01/27/2006
87306#-AE-4	TTX CO EQUIPMENT TRUST CERT SER 41C				1	1,021,182	101.0100	1,031,477	1,021,182	1,021,182					7.400	9.660	JJ	32,326	46,576	06/07/1994	01/27/2006
91154G-9B-5	U S AIR INC PASS THRU SER 1990-A1-*R				2FE	1,828,470	41.3700	808,789	1,955,014	808,744	14	(5)			11.200	11.180	MS			09/13/1990	03/19/2005
908584-DD-4	UNION TANK CAR CO EQTR				1FE	2,174,611	104.0400	2,262,530	2,174,611	2,199,279					7.950	7.940	JJ	85,961	153,704	06/23/1992	01/02/2007
969285-AA-3	WFSC 2003-1			3	1FE	15,000,000	100.0800	15,012,057	15,000,000	15,000,000					2.400	2.400	JAJO	68,000	242,256	04/08/2003	04/23/2006
4099999 - Total Bonds - Industrial, Misc. - Single Class Mortgage-Backed/Asset-Backed Securities						326,982,861	XXX	326,553,184	330,841,494	326,626,805	14	408,781			XXX	XXX	XXX	2,206,616	9,470,472	XXX	XXX
004375-CF-6	ACCR 2004-4, A2D			3	1FE	24,806,475	100.0000	24,806,475	24,806,475	24,806,475					2.768	2.770	MON	13,349	60,052	11/10/2004	11/25/2012
02660T-CC-5	AHMT 2004-4 1A1			2	1FE	40,000,000	100.0000	40,000,000	40,000,000	40,000,000					2.760	2.760	MON	27,924		12/15/2004	12/25/2034
03072S-MF-9	AMSI 2003-11, AV4			3	1FE	10,000,000	100.4200	10,042,232	10,000,000	10,000,000					2.967	2.970	MON	4,121	220,626	11/03/2003	01/25/2034
007036-DW-3	ARMT 2004-4 5M1			2	1FE	2,000,000	99.8000	1,995,938	2,000,000	2,000,000					3.070	3.070	MON	1,194	4,402	11/10/2004	03/25/2035
05948K-FY-0	BOAA 2003-9 1CB4			2	1FE	18,218,918	100.3700	18,324,197	18,256,000	18,222,763		3,326			5.500	5.530	MON	83,673	1,004,080	10/29/2003	11/25/2033
05948X-RF-0	BOAMS 2003-6 1A31			2	1FE	9,992,188	99.4600	9,946,108	10,000,000	9,993,462		909			5.000	5.010	MON	41,667	500,000	07/24/2003	08/25/2033
07820Q-AY-1	BVMBS 2004-2 1A			2	1FE	29,350,708	100.0000	29,350,708	29,350,708	29,350,708					2.780	2.780	MON	67,996		11/19/2004	12/25/2034
16678R-AC-1	CCMFC 2003-3A B1			2	1FE	6,399,601	99.1400	6,404,648	6,460,165	6,400,089		489			2.876	2.950	MON	15,484	26,275	10/07/2004	07/25/2034
16678R-AV-9	CCMFC 2004-1A V1			2	1FE	16,005,533	98.9700	16,048,605	16,215,831	16,029,448		24,056			3.190	3.460	MON	35,073	230,182	03/19/2004	01/25/2035
16678R-BW-6	CCMFC 2004-3 B1			2	1FE	9,883,734	97.7200	9,770,224	9,998,305	9,886,835		3,100			3.070	3.280	MON	24,071	56,776	09/20/2004	09/25/2034
16678R-BT-3	CCMFC 2004-A B1			2	1FE	9,686,279	99.0300	9,764,853	9,860,375	9,692,474		6,196			3.220	3.350	MON	45,126	81,024	06/25/2004	03/25/2035
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
12669E-T3-0	CHWL 2003-39 A17			2	1FE	5,223,006	96.1700	5,279,885	5,490,000	5,251,204		24,396			5.000	5.710	MON	22,875	274,500	10/29/2003	09/25/2033

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	
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
172973-QE-2	CMSI 2003-6 1A1			2	1FE	24,197,551	101.9200	24,762,039	24,296,255	24,211,410		9,858			5.500	5.560	MON	111,358	1,327,683	07/24/2003	05/25/2033
12667F-LV-5	CWALT 2004-16 CB 1A3			2	1FE	12,323,849	98.6400	12,179,467	12,347,000	12,324,542		693			5.500	5.530	MON	56,590	169,771	09/28/2004	07/25/2034
12667F-DN-2	CWALT 2004-3T1 A1			2	1FE	16,960,131	99.8400	16,907,038	16,933,672	16,957,958		(2,173)			2.920	2.880	MON	8,241	247,377	03/26/2004	05/25/2034
12667F-GD-1	CWALT 2004-7T1 A4			2	1FE	14,967,774	102.4700	15,370,118	15,000,000	14,969,071		1,297			5.750	5.780	MON	71,875	359,375	07/23/2004	05/01/2034
12669F-DS-9	CWHL 2003-J10 1A9			2	1FE	27,008,406	98.1900	27,286,912	27,790,000	27,089,410		69,756			5.250	5.650	MON	121,581	1,458,975	10/28/2003	12/25/2033
12669F-J5-3	CWHL 2004-13 1A6			2	1FE	20,578,328	101.8300	20,252,495	19,888,447	20,548,044		(30,284)			5.500	4.370	MON	91,155	272,580	09/24/2004	07/25/2034
12669F-2S-1	CWHL 2004-20 M			2	1FE	4,734,950	99.9200	4,731,072	4,734,950	4,734,950					3.020	3.020	MON	1,986	39,222	08/12/2004	08/25/2034
12669F-UC-5	CWHL 2004-9 A7			2	1FE	15,475,000	98.4700	15,754,574	16,000,000	15,495,041		20,041			5.250	5.730	MON	70,000	350,000	07/23/2004	06/25/2034
12669G-GC-9	CWHL 2004-HYB8 3A1			2	1FE	25,052,996	100.0000	25,045,104	25,045,169	25,052,919		(76)			3.090	3.080	MON	25,797	43,391	12/07/2004	01/20/2035
126671-W8-5	CWL 2003-BC6, M1			3	1FE	12,030,000	100.3000	12,066,340	12,030,000	12,030,000					2.967	2.970	MON	4,957	239,145	12/04/2003	11/25/2033
126671-W9-3	CWL 2003-BC6, M2			3	1FE	9,000,000	99.6500	8,968,668	9,000,000	9,000,000					3.567	3.570	MON	4,459	233,511	12/04/2003	10/25/2033
126671-Z2-5	CWL 2004-1, M1			3	1FE	10,000,000	100.3400	10,033,777	10,000,000	10,000,000					2.917	2.920	MON	4,051	167,428	01/27/2004	03/25/2034
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
126673-RK-0	CWL 2004-13, AV3			3	1FE	7,605,000	100.0000	7,605,000	7,605,000	7,605,000					2.750	2.750	MON	1,162		12/13/2004	01/25/2035
126673-BF-8	CWL 2004-6, M4			3	1FE	5,000,000	100.0000	5,000,075	5,000,000	5,000,000					3.617	3.620	MON	2,512	73,413	06/23/2004	08/25/2034
126673-PN-6	CWL 2004-BC5, MI			3	1FE	13,000,000	100.0000	13,000,000	13,000,000	13,000,000					2.937	2.670	MON	5,303		12/03/2004	11/25/2034
32051D-A7-7	FHASI 2003-7 1A13			2	1FE	30,483,040	100.9900	30,588,349	30,289,000	30,453,258		(21,247)			5.250	5.150	MON	132,514	1,590,173	07/24/2003	09/25/2033
32051D-B7-6	FHASI 2003-7 1A21			2	1FE	2,481,444	95.9600	2,488,471	2,593,279	2,496,709		10,901			5.000	5.640	MON	10,805	129,664	07/24/2003	09/25/2033
31339V-AA-6	FHR MH 1 A SEQ			2	1	257	100.1000	259	258	258		0			10.150	10.250	MON	3	19	03/28/1989	04/15/2006
320185-AA-9	FIRST FEDERAL S & L SER A			2	5*	182	100.0000	182	182	182					8.750	8.750	MON	3	9	10/31/1977	06/01/2006
22541Q-X8-0	HEAT 2003-8, A2			3	1FE	11,838,027	100.1400	11,822,153	11,805,745	11,834,905		(3,122)			2.807	2.740	MON	4,602	175,118	02/24/2004	04/25/2034
41161P-HD-8	HVMLT 2004-8 2A4B			2	1FE	21,192,827	100.4400	21,270,488	21,177,937	21,192,529		(297)			2.883	2.860	MON	22,044	47,415	11/19/2004	11/19/2034
45254N-HE-0	IMM 2004-3 1A			2	1FE	50,533,818	99.1800	50,199,854	50,612,901	50,536,504		2,686			2.670	2.750	MON	18,769	204,097	11/03/2004	04/25/2034
45660N-S9-7	INDX 2004-AR5 B1			2	1FE	13,054,531	99.7300	13,019,872	13,054,531	13,054,531					3.020	3.020	MON	5,476	126,259	07/28/2004	08/25/2034
45660N-T2-1	INDX 2004-AR5 B2			2	1FE	10,936,094	99.4900	10,880,348	10,936,094	10,936,094					3.470	3.470	MON	5,271	125,458	07/28/2004	08/25/2034
45660N-T8-8	INDY 2004-AR7 A1			2	1FE	43,188,775	100.3000	43,257,787	43,129,808	43,188,333		(442)			2.858	2.820	MON	20,541	94,167	12/03/2004	09/25/2034
466247-EN-9	JPMMT 2004-S1 1A4			2	1FE	14,260,028	95.7200	14,173,610	14,807,200	14,274,345		14,317			4.500	5.070	MON	55,527	166,581	09/28/2004	09/25/2034
466247-JB-0	JPMMT 2004-S2 2A5			2	1FE	6,349,474	102.1700	6,288,699	6,155,200	6,348,248		(1,226)			5.750	5.350	MON	29,494	29,494	10/22/2004	11/25/2034
542514-ER-1	LBMLT 2004-1, A3			3	1FE	36,155,793	100.0200	36,127,362	36,121,929	36,155,734		(59)			2.717	2.680	MON	13,630	141,749	11/10/2004	02/25/2034
542514-EW-0	LBMLT 2004-1, M3			3	1FE	5,000,000	100.0000	5,000,084	5,000,000	5,000,000					3.117	3.120	MON	2,165	97,363	01/16/2004	03/25/2034
576434-QD-9	MALT 2004-4 7A1			2	1FE	27,251,739	102.7500	26,952,538	26,231,181	27,164,115		(87,624)			6.000	5.170	MON	131,156	1,030,710	03/17/2004	05/25/2034
576434-RK-2	MALT 2004-5 5A1			2	1FE	24,364,886	100.8300	24,737,566	24,533,555	24,375,541		10,655			4.750	4.900	MON	97,112	675,328	04/29/2004	06/25/2019
576434-UU-6	MALT 2004-8 4A3			2	1FE	3,403,898	100.3300	3,391,182	3,380,000	3,403,210		(688)			5.500	5.390	MON	15,492	46,452	09/21/2004	08/25/2034
55265K-TK-5	MASTR 2003-3 2A3			2	1FE	27,062,154	98.4000	26,529,781	26,961,050	27,059,519		(2,635)			5.000	4.940	MON	112,338	337,013	09/28/2004	04/25/2018
55265K-YV-5	MASTR 2003-6 6A7			2	1FE	28,761,719	95.1800	28,519,354	29,965,000	28,922,592		114,654			5.000	5.590	MON	124,854	1,497,683	07/24/2003	07/25/2033
57643M-HD-9	MASTR 2004-10 4A4			2	1FE	5,185,266	100.2600	5,113,111	5,100,000	5,184,248		(1,018)			5.500	5.300	MON	23,375	46,746	10/22/2004	11/25/2034
61913P-AG-7	MHL 2004-2 A1			2	1FE		100.0000								2.790		MON	31,500		11/19/2004	12/25/2034
61790R-AG-1	MORGAN STANLEY MTG TR 30 SER 30 CL 6			2	1FE	529,795	100.7500	606,313	601,819	601,819					9.250	9.250	MON	4,639	53,767	11/30/1988	12/01/2018
61745M-A5-2	MSM 2004-3 4A			23	1FE	22,035,323	101.3100	22,028,507	21,744,139	21,887,227		(6,403)			5.719	5.660	MON	103,620	718,706	05/04/2004	04/23/2034
61748H-AN-1	MSM 2004-5AR 1A2			2	1FE	48,282,056	99.5900	48,244,787	48,442,169	48,285,493		3,437			3.083	3.170	MON	124,436	59,829	12/06/2004	07/25/2034
61748H-HC-8	MSMT 2004-11AR I-A2B			2	1FE	22,223,000	100.0000	22,223,000	22,223,000	22,223,000					2.790	2.790	MON	24,112		12/16/2004	12/25/2035
65535V-FJ-2	NAA 2004-AR3 3A3			2	1FE	14,392,814	100.0500	14,399,561	14,392,814	14,392,814					2.880	2.880	MON	8,060	29,710	11/05/2004	11/25/2034
65535V-FM-5	NAA 2004-AR3 M1			2	1FE	4,752,000	99.9100	4,747,545	4,752,000	4,752,000					2.834	2.830	MON	1,870	10,474	10/29/2004	11/25/2034
655356-AS-2	NOMURA ASSET SECURITIZATION 1994 1 A11			2	1FE	2,664,695	100.0100	2,665,059	2,664,695	2,664,695					3.467	3.470	MON	1,540	61,903	12/17/1993	01/25/2009
69573X-AF-6	PAINEWEBBER CMO TR SER N CL N 3			2	1FE	263,987	108.0300	294,362	272,490	263,036		324			8.000	10.040	MON	3,633	21,105	10/11/1991	01/01/2019
69348L-5H-8	PNC MTG SECURITIES CORP 98-10 1B2			2	1FE	5,098,978	99.8200	5,658,906	5,669,075	5,209,999		5,624			6.500	8.160	MON	30,707	359,487	09/13/2000	12/25/2028
760985-GS-4	RAMP 2002-RS-1 MI1				1FE	14,576,722	101.8000	14,843,690	14,581,000	14,578,267		563			6.700	6.710	MON	81,411	968,383	01/11/2002	01/25/2032
76110W-PD-2	RASC 2002-KS4				1FE	4,998,736	103.6700	5,183,298	5,000,000	4,999,236		209			5.600	5.610	MON	23,333	279,656	06/06/2002	07/25/2032
45660N-VH-5	RAST 2003-A11 A9			2	1FE	15,142,970	103.4400	15,516,522	15,000,000	15,128,055		(12,902)			5.750	5.610	MON	71,875	862,500	10/29/2003	11/25/2033
45660N-VZ-5	RAST 2003-A13			2	1FE	24,761,720	102.2400	25,561,010	25,000,000	24,784,777		21,175			5.500	5.640	MON	114,583	1,375,000	10/29/2003	01/25/2034
45660N-K8-7	RAST 2004-A4 A15			2	1FE	11,165,000	100.3400	11,037,318	11,000,000	11,161,211		(3,789)			5.500	5.290	MON	50,417	151,250	09/28/2004	08/25/2034
761042-CK-4	RESECURITIZATION MTG TRUST 2000-A A7			2	1Z										6.500		MON		5,874	11/02/2000	04/19/2029
76111J-U5-1	RFMSI 2003-S4 A4			2	1FE	26,264,919	103.2300	26,866,224	26,025,000	26,232,939		(22,751)			5.750	5.620	MON	124,703	1,496,413	07/24/2003	04/25/2033

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	
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
76111X-LU-5	RFMSI 2004-S6 1A6			2	1FE	14,442,347	100.2700	14,740,944	14,700,758	14,451,843		9,496			5.500	5.750	MON	67,378	336,892	07/23/2004	06/25/2034
76111X-MG-5	RFMSI 2004-S6 3A6			2	1FE	7,996,536	97.7900	7,938,775	8,118,311	7,998,874		2,338			5.000	5.190	MON	33,826	101,479	09/28/2004	06/25/2019
77876H-AD-3	ROTHSCHILD L F MTG TR 1 CL Z			2	1FE	361,536	102.2100	372,250	364,203	364,140		44			10.000	10.070	MON	6,070	35,461	07/30/1987	08/01/2017
863572-T5-2	SASC 2000-3 B2			2	1FE	5,310,460	99.7700	5,382,465	5,394,753	5,311,903		889			8.250	8.540	MON	37,089	431,429	10/06/2000	07/25/2030
86358R-ZP-5	SASC 2002-6 3A2			2	1FE	14,838,191	100.6500	14,668,316	14,574,037	14,809,353		(11,419)			6.750	6.560	MON	81,979	968,421	04/29/2002	04/25/2032
86359A-4B-6	SASC 2003-30 1A5			2	1FE	12,117,283	100.3200	12,221,319	12,182,000	12,124,060		5,862			5.500	5.580	MON	55,834	670,010	10/29/2003	10/25/2033
81237E-AH-7	SEARS MTG FUNDING TR 1988 1 CL Z			2	1FE	1,069,180	104.1600	1,333,051	1,279,763	1,186,999		12,674			8.700	16.190	MON	18,557	108,220	11/29/1988	12/01/2018
81744F-FC-6	SEMT 2004-10 B1			2	1FE	4,000,000	100.4100	4,016,571	4,000,000	4,000,000					2.913	2.910	MON	3,560	14,810	10/22/2004	11/20/2034
81744F-FD-4	SEMT 2004-10 B2			2	1FE	2,000,000	100.2300	2,004,666	2,000,000	2,000,000					3.263	3.260	MON	1,994	8,416	10/22/2004	11/20/2034
863572-AW-3	SLH MTG TRUST 1989-1 Z			2	1FE	97,880	99.7600	94,913	95,141	97,098		(22)			9.500	8.590	MON	753	8,750	07/24/2000	10/25/2020
911760-AP-1	VENDEE MTG TR 1992-1 2-Z			1		9,865,332	109.1500	11,652,180	10,675,066	10,211,153		23,131			7.750	9.040	MON	68,943	804,588	06/17/1992	05/15/2022
92922F-ZV-3	WAMU 2004-AR12 A2B			2	1FE	24,650,106	100.6500	24,801,622	24,642,405	24,650,000		(106)			2.880	2.870	MON	9,857	105,295	11/18/2004	10/25/2044
92922F-C2-2	WAMU 2004-AR13 B1			2	1FE	14,999,017	100.0000	14,999,017	14,999,017	14,999,017					3.070	3.070	MON	7,675	37,198	11/09/2004	11/25/2034
92922F-C3-0	WAMU 2004-AR13 B2			2	1FE	9,749,361	100.0000	9,749,361	9,749,361	9,749,361					3.520	3.520	MON	5,720	28,078	11/09/2004	11/25/2034
92922F-RK-6	WAMU 2004-CB1 5A			2	1FE	28,173,490	101.4600	28,774,815	28,359,599	28,183,578		10,089			5.000	5.150	MON	118,165	702,899	05/27/2004	06/25/2019
939336-Y2-3	WAMU 2005-AR1 B1				1FE	8,371,000	99.7700	8,351,380	8,371,000	8,371,000					2.960		MON			12/16/2004	01/25/2045
863572-L9-2	WASHINGTON MUTUAL 2000-1 M2			2	1FE	1,609,763	100.0000	1,609,792	1,609,763	1,609,763					3.217	2.730	MON	719	36,382	03/27/2000	01/25/2040
94980G-BC-4	WFHET 2004-2 AII, 1B			3	1FE	13,207,262	100.2100	13,234,505	13,207,262	13,207,262					2.837	2.840	MON	5,204	77,851	09/22/2004	02/25/2014
949757-AG-3	WFMBS 2004-6 A7			2	1FE	7,860,000	100.3600	8,028,494	8,000,000	7,865,276		5,276			5.500	5.750	MON	36,667	183,330	07/23/2004	06/25/2034
38741U-AC-1	GRAN 2003-3, 1 A3		F	3	1FE	15,000,000	100.2700	15,039,844	15,000,000	15,000,000					2.279	2.280	JAJO	69,312	238,200	09/18/2003	01/20/2044
545671-AB-5	LOTHIAN MORTGAGES NO.2 PLC		F	3	1FE	15,000,000	100.0600	15,008,789	15,000,000	15,000,000					2.280	2.280	JAJO	64,600	240,087	09/10/2003	10/15/2038
620525-AD-7	MFPLC 3A, B1		F	3	1FE	15,145,313	100.9400	15,140,625	15,000,000	15,140,263		(5,049)			2.260	2.020	FMAN	50,850		11/16/2004	02/08/2042
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						1,216,521,148	XXX	1,222,637,010	1,220,153,842	1,217,228,170		205,128			XXX	XXX	XXX	3,339,162	25,813,168	XXX	XXX
004421-EX-7	ACE 2004-OP1, M2			3	1FE	12,000,000	100.1900	12,023,016	12,000,000	12,000,000					3.467	3.470	MON	5,778	218,062	04/12/2004	04/25/2034
004421-EY-5	ACE 2004-OP1, M3			3	1FE	6,439,000	100.2000	6,451,739	6,439,000	6,439,000					3.667	3.670	MON	3,279	125,987	04/12/2004	04/25/2034
16678R-CE-5	CCMFC 2004-4A B1			2	1FE	14,000,000	100.0000	14,000,000	14,000,000	14,000,000					2.625	2.620	MON	30,622		11/29/2004	10/25/2035
16678R-CM-7	CCMFC 2004-B B1			2	1FE	15,060,495	100.4000	15,060,495	15,000,000	15,060,281		(214)			2.632	2.560	MON	32,895		12/16/2004	10/25/2035
152314-JD-3	CENTEX 2004-A, M1			3	1FE	10,000,000	100.1100	10,010,832	10,000,000	10,000,000					3.017	3.020	MON	4,190	192,207	01/06/2004	01/25/2034
161546-HK-5	CFAB 2003-6, 2M2			3	1FE	5,000,000	100.6400	5,032,150	5,000,000	5,000,000					3.517	3.520	MON	2,442	133,619	11/20/2003	04/25/2033
126671-HT-6	COUNTRYWIDE ASSET-BACKED CERTIFICATES				1FE	999,592	102.9800	1,029,820	1,000,000	1,000,207		(45)			8.550	8.540	MON	7,125	85,500	05/12/2000	06/25/2031
126671-R3-2	CWL 2003-5, AF6				1FE	13,999,440	101.9900	14,277,943	14,000,000	13,999,556		106			4.804	4.800	MON	56,047	672,560	11/06/2003	01/25/2034
126673-NS-7	CWL 2004-12, 2AV3			3	1FE	10,000,000	100.2500	10,025,000	10,000,000	10,000,000					2.877	2.880	MON	3,996	20,538	11/15/2004	04/25/2035
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	10,775,000	100.0000	10,775,169	10,775,000	10,775,000					3.717	3.720	MON	5,562	229,587	03/11/2004	02/25/2034
126671-4V-5	CWL 2004-3, M3			3	1FE	5,000,000	100.1600	5,007,772	5,000,000	5,000,000					3.287	3.290	MON	2,283	90,292	03/17/2004	05/25/2034
126671-4W-3	CWL 2004-3, M4			3	1FE	8,000,000	100.1600	8,012,686	8,000,000	8,000,000					3.387	3.390	MON	3,763	150,512	03/17/2004	04/25/2034
126671-4X-1	CWL 2004-3, M5			3	1FE	5,000,000	100.1800	5,009,100	5,000,000	5,000,000					3.717	3.720	MON	2,581	106,537	03/17/2004	05/25/2034
126671-6M-3	CWL 2004-5, M3			3	1FE	7,000,000	100.0000	7,000,110	7,000,000	7,000,000					3.567	3.570	MON	3,468	115,896	05/24/2004	07/25/2034
152314-JU-5	CXHE 2004-B, AV4			3	1FE	14,729,000	100.0000	14,729,236	14,729,000	14,729,000					2.767	2.770	MON	5,660	211,068	02/24/2004	03/25/2034
152314-JX-9	CXHE 2004-B, M3			3	1FE	5,000,000	100.0000	5,000,083	5,000,000	5,000,000					3.047	3.050	MON	2,116	82,423	02/24/2004	03/25/2034
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
23332U-AX-2	DSLA 2004-AR2 B2			2	1FE	16,156,029	100.2800	16,156,029	16,110,718	16,155,615		(414)			3.613	3.560	MON	21,017	46,197	11/18/2004	11/19/2044
23332U-BM-5	DSLA 2004-AR3 B2			2	1FE	17,434,467	99.7200	17,385,432	17,434,467	17,434,467					3.510	3.510	MON	20,398	32,041	11/10/2004	07/19/2034
38741N-AD-5	GRAN 2002-1, 1C			3	2FE	2,540,625	98.8700	2,471,689	2,500,000	2,538,528		(2,097)			3.379	2.510	JAJO	16,659		11/19/2004	04/20/2042
437084-BM-7	HEAT 2004-2, M2			3	1FE	10,000,000	100.0000	10,000,292	10,000,000	10,000,000					3.617	3.620	MON	5,023	204,246	02/24/2004	07/25/2034
437084-CF-1	HEAT 2004-3, M2			3	1FE	7,000,000	100.0000	7,000,107	7,000,000	7,000,000					3.617	3.620	MON	3,516	128,710	04/01/2004	08/25/2034
437084-GL-4	HEAT 2004-8 A2			3	1FE	24,788,052	100.1300	24,819,037	24,788,052	24,788,052					2.807	2.810	MON	13,529	47,889	11/12/2004	03/25/2035
22541Q-5V-0	HEMT 2004-1, M1			3	1FE	5,000,000	100.0000	5,000,090	5,000,000	5,000,000					3.067	3.070	MON	2,130	89,956	01/16/2004	07/25/2034
22541S-LT-3	HEMT 2004-3, M2			3	1FE	6,000,000	100.0000	6,000,094	6,000,000	6,000,000					3.417	3.420	MON	2,847	82,441	06/08/2004	07/25/2010
22541S-3B-2	HEMT 2004-6, M1			3	1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					2.900	2.900	MON	12,083		12/07/2004	04/25/2035
441917-AJ-0	HFC HOME EQUITY LOAN ASSET BACKED CERTIFICATES				1FE	1,456,990	99.8700	1,455,553	1,457,380	1,457,380		43			7.830	7.830	MON	9,509	109,342	11/12/1999	10/20/2030
441917-AP-6	HFCHC 2001-2 M			3	1FE	2,443,779	100.1500	2,447,443	2,443,779	2,443,779					3.360	3.360	MON	2,737	56,765	11/02/2001	07/20/2031
441917-AV-3	HFCHC 2003-1, A			3	1FE	2,377,958	100.0900	2,380,195	2,377,958	2,377,958					2.760	2.760	MON	2,188	37,681	08/21/2003	10/20/2032
441917-AW-1	HFCHC 2003-1, M			3	1FE	1,019,125	100.2000	1,021,205	1,019,125	1,019,125					3.040	3.040	MON	1,033	18,726	08/21/2003	10/20/2032
441917-AY-7	HFCHC 2003-2, M			3	1FE	6,149,092	100.3100	6,167,964	6,149,092	6,149,092					2.990	2.990	MON	6,129	112,777	12/10/2003	09/15/2033

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
441917-BA-8	HFCHC 2004-1, M			3	1FE	7,648,493	100.0000	7,648,521	7,648,493	7,648,493					2.930	2.930	MON	7,470	69,854	07/14/2004	09/20/2033
41161P-HZ-9	HVMLT 2004-9 B2			2	1FE	10,729,709	100.0000	10,729,709	10,729,709	10,729,709					3.563	3.560	MON	12,742	20,014	11/30/2004	12/19/2034
45660N-2R-5	INDX 2004-AR8 B2			2	1FE	10,943,172	100.0800	10,951,722	10,943,172	10,943,172					3.470	3.470	MON	6,183	84,664	09/15/2004	11/25/2034
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	5,011,719	100.7200	5,036,211	5,000,000	5,010,136		(1,584)			3.518	3.230	MON	2,443	115,474	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	3,350,000	100.7900	3,376,323	3,350,000	3,350,000					3.817	3.820	MON	1,776	65,794	04/20/2004	06/25/2034
61744C-JC-1	MSAC 2004, OP1, A2D			3	1FE	18,725,299	100.0000	18,725,631	18,725,299	18,725,299					2.807	2.810	MON	10,220	33,428	11/04/2004	11/25/2034
61744C-JR-8	MSAC 2004-HE9, A3C			3	1FE	20,000,000	100.0000	20,000,352	20,000,000	20,000,000					2.717	2.720	MON	7,547	37,613	11/10/2004	10/25/2034
61744C-JE-7	MSAC 2004-OP1, M2			3	1FE	10,000,000	100.1800	10,017,570	10,000,000	10,000,000					3.027	3.030	MON	5,886	19,379	11/04/2004	11/25/2034
61744C-JG-2	MSAC 2004-OP1, M4			3	1FE	7,000,000	100.2100	7,015,027	7,000,000	7,000,000					3.367	3.370	MON	4,583	15,218	11/04/2004	11/25/2034
68389F-ES-9	OOMLT 2004-1, M1			3	1FE	6,000,000	100.0700	6,004,211	6,000,000	6,000,000					3.017	3.020	MON	2,514	115,887	01/08/2004	01/25/2034
70069F-DG-9	PARK PLACE 2004-WWF1, A3			3	1FE	13,065,630	100.0700	13,075,366	13,065,630	13,065,630					2.867	2.870	MON	7,283	41,483	10/29/2004	01/25/2035
70069F-DJ-3	PARK PLACE 2004-WWF1, M1			3	1FE	8,000,000	100.1800	8,014,790	8,000,000	8,000,000					2.730	2.730	MON	3,033	27,200	10/29/2004	01/25/2035
70069F-EF-0	PPSI 2004-WHQ2, A3D			3	1FE	5,000,000	100.0000	5,000,076	5,000,000	5,000,000					2.897	2.900	MON	2,012	10,078	11/17/2004	02/25/2035
70069F-EG-8	PPSI 2004-WHQ2, A3E			3	1FE	14,915,209	100.0000	14,915,472	14,915,209	14,915,209					2.837	2.840	MON	5,877	29,392	11/17/2004	02/25/2035
70069F-EH-6	PPSI 2004-WHQ2, M1			3	1FE	5,000,000	100.0000	5,000,081	5,000,000	5,000,000					3.007	3.010	MON	2,088	10,491	11/17/2004	02/25/2035
760985-NC-1	RAMP 2002-RZ3, M1				1FE	2,999,428	101.5500	3,046,491	3,000,000	2,999,659		102			5.280	5.280	MON	13,200	158,280	08/08/2002	08/25/2032
76112B-HG-8	RAMP 2004-RZ4, M1				1FE	10,520,000	100.0000	10,519,527	10,520,000	10,520,000					2.870		MON			12/29/2004	01/25/2034
76112B-HH-6	RAMP 2004-RZ4, M2				1FE	10,240,000	100.0000	10,239,537	10,240,000	10,240,000					2.970		MON			12/29/2004	01/25/2034
76110W-JY-3	RASC 2000-KS3 AI5				1FE	4,456,195	102.7900	4,247,835	4,132,683	4,198,050		(94,883)			8.355	5.800	MON	28,774	381,994	03/13/2002	07/25/2031
76110W-MG-8	RASC 2001 KS3 MI2				1FE	2,738,158	103.1700	2,825,978	2,739,228	2,738,672		156			6.860	6.870	MON	15,659	175,634	09/06/2001	09/25/2031
76110W-MF-0	RASC 2001-KS3 MI1				1FE	2,917,375	102.5200	2,991,372	2,917,916	2,917,636		79			6.320	6.320	MON	15,368	184,252	09/06/2001	09/25/2031
76110W-H8-2	RASC 2004-KS11, AI3			3	1FE	9,740,000	100.0000	9,740,153	9,740,000	9,740,000					2.887	2.890	MON	3,905	20,080	11/12/2004	12/25/2034
76110W-J4-9	RASC 2004-KS11, M2			3	1FE	11,000,000	100.0000	11,000,173	11,000,000	11,000,000					3.418	3.420	MON	5,220	27,212	11/12/2004	12/25/2034
76110W-J5-6	RASC 2004-KS11, M3			3	1FE	2,000,000	100.0000	2,000,031	2,000,000	2,000,000					3.617	3.620	MON	1,005	5,259	11/12/2004	12/25/2034
76110V-MG-0	RFMS2 2003-HI1				1FE	4,065,345	102.5500	4,169,549	4,066,000	4,065,441		56			5.320	5.320	MON	18,026	216,311	02/25/2003	04/25/2028
77876K-AF-1	ROTHSCHILD L F MTG TR 3 CL 3 F			2	1FE	255,523	108.7300	291,340	267,960	256,042		244			9.950	11.860	MON	4,444	25,483	08/31/1987	09/01/2017
81375W-AB-2	SABR 2004-OP1, M1			3	1FE	10,000,000	100.1500	10,014,608	10,000,000	10,000,000					2.927	2.930	MON	4,065	155,612	02/25/2004	02/25/2034
81375W-AC-0	SABR 2004-OP1, M2			3	1FE	3,000,000	100.3100	3,009,358	3,000,000	3,000,000					3.517	3.520	MON	1,465	60,303	02/25/2004	02/25/2034
83168L-AA-5	SHOME 2004-1, M1			3	1Z	7,500,000	100.1300	7,509,375	7,500,000	7,500,000					3.017	3.020	MON	3,143	73,945	07/23/2004	07/25/2011
969285-AD-7	WSFC 2003-3, A			3	1FE	9,990,430	100.1500	10,015,100	10,000,000	9,994,002		3,207			2.580	2.610	JAJO	48,733	167,071	11/13/2003	10/23/2009
387413-AD-9	GRAN 2001-1, 1C		F	3	2FE	5,101,367	102.4900	5,124,660	5,000,000	5,077,315		(24,052)			3.479	2.660	JAJO	35,271	70,945	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
43638V-AC-5	HFP 8, 1C		F	3	2FE	4,000,000	100.0300	4,001,250	4,000,000	4,000,000					2.690	2.690	JAJO	23,313	42,928	03/23/2004	07/15/2040
43638V-AF-8	HFP 8, 2C		F	3	2FE	14,256,143	100.4100	14,307,898	14,250,000	14,254,713		(1,430)			2.790	2.770	JAJO	86,141	160,729	05/05/2004	07/15/2040
74419Q-AF-5	PERMA 4, 2C		F	3	2FE	13,014,649	99.9900	12,998,300	13,000,000	13,011,369		(3,280)			3.180	3.140	MJSD	25,263	215,063	05/05/2004	06/10/2042
74419Q-AG-3	PERMA 4, 2M		F	3	1FE	10,000,000	100.1600	10,015,839	10,000,000	10,000,000					2.790	2.790	MJSD	17,050	135,858	03/01/2004	06/10/2042
74419Q-AL-2	PERMA 4, 3M		F	3	1FE	5,000,000	99.8700	4,993,555	5,000,000	5,000,000					2.830	2.830	MJSD	8,647	69,446	03/01/2004	06/10/2042
74419N-AC-9	PERMA 5, 1C		F	3	2FE	6,000,000	100.0600	6,003,750	6,000,000	6,000,000					2.960	2.960	MJSD	10,853	52,396	07/16/2004	06/10/2042
74419N-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	10,000,000	101.0200	10,101,953	10,000,000	10,000,000					3.510	3.510	MJSD	21,450	257,339	11/12/2003	06/10/2042
71419T-AF-9	PERMA NO.6, 2C		F	3	2FE	7,700,000	100.0000	7,700,000	7,700,000	7,700,000					2.555	2.550	MJSD	12,021	12,021	11/03/2004	06/10/2042
4299999 - Total Bonds - Industrial, Misc. - Other Multi-Class Residential Mortgage-Backed Securities						607,752,488	XXX	608,708,717	607,174,870	607,467,588		(124,005)			XXX	XXX	XXX	805,305	7,382,257	XXX	XXX
045424-DA-3	ASC 1996-MD6			23	1FE	2,068,888	108.0400	2,160,753	2,000,000	2,029,276		(9,242)			7.355	6.780	MON	8,172	149,926	01/02/2001	11/13/2029
045424-DS-4	ASC SERIES 1997-D4 CLASS A-1D			2	1FE	12,447,447	107.1600	13,219,852	12,336,016	12,380,910		(19,942)			7.490	7.300	MON	51,332	922,862	04/03/1997	04/14/2029
045424-EG-9	ASC SERIES 1997-MDVII CLASS A-1A			2	1FE	87,976	100.3100	87,182	86,916	87,223		(153)			7.320	6.870	MON	318	4,120	03/21/1997	01/13/2030
05947U-DR-6	BACM 2001-3, B			2	1FE	8,485,313	106.6400	8,530,813	8,000,000	8,392,113		(49,829)			5.662	4.790	MON	37,747	452,960	01/29/2003	08/11/2011
05947U-HM-3	BACM 2002-2, A3			2	1FE	13,727,282	103.4900	14,074,433	13,600,000	13,714,515		(9,040)			5.118	4.970	MON	58,004	319,875	06/30/2004	07/11/2043
05947U-EV-6	BACM 2002-PB2			2	1FE	5,129,883	110.3300	5,516,267	5,000,000	5,102,041		(11,364)			6.417	6.060	MON	26,738	320,850	06/04/2002	06/11/2035
05947U-EX-2	BACM 2002-PB2			2	1FE	4,296,990	110.7100	4,697,615	4,243,286	4,285,492		(4,643)			6.525	6.350	MON	23,073	276,874	05/21/2002	06/11/2035
05947U-ES-3	BACM 2002-PB2, A4			2	1FE	19,758,648	109.5900	19,858,442	18,120,000	19,439,274		(158,841)			6.186	4.930	MON	93,409	1,120,903	02/27/2003	06/11/2035
05947U-LJ-5	BACM 2003-1, A2			2	1FE	14,099,436	100.3900	14,405,316	14,350,000	14,126,116		23,122			4.648	4.890	MON	55,582	666,988	10/30/2003	09/11/2036
05947U-LK-2	BACM 2003-1, B			2	1FE	1,920,547	100.7000	2,014,035	2,000,000	1,924,367		3,820			4.805	5.380	MON	8,008	48,050	06/17/2004	09/11/2036
07383F-EH-7	BSCMS 2000-WF2, A2			2	1FE	28,650,821	114.1200	28,243,863	24,750,000	28,100,174		(506,349)			7.320	4.460	MON	150,975	1,628,700	05/14/2004	10/15/2032
07383F-GG-7	BSCMS 2001-TOP4, A3			2	1FE	3,983,350	106.3500	3,987,958	3,750,000	3,951,991		(26,372)			5.610	4.640	MON	17,531	210,375	10/16/2003	11/15/2033

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	
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
07383F-GK-8	BSCMS 2001-TOP4, B			2	1FE	3,015,090	106.7700	3,203,061	3,000,000	3,011,093		(1,349)			5.800	5.730	MON	14,500	174,000	10/31/2001	08/15/2011
07383F-GL-6	BSCMS 2001-TOP4, C			2	1FE	4,842,666	107.7000	5,189,988	4,819,000	4,836,490		(2,089)			6.050	5.980	MON	24,296	291,549	10/31/2001	09/15/2011
07383F-MN-5	BSCMS 2002-PBW1, A2			2	1FE	15,205,031	100.8200	15,646,788	15,520,000	15,264,201		28,124			4.720	4.990	MON	61,045	732,544	11/05/2002	11/11/2035
07383F-QU-5	BSCMS 2003-T10, A2			2	1FE	18,379,941	100.6400	18,085,432	17,970,000	18,321,473		(35,887)			4.740	4.450	MON	70,982	851,778	05/01/2003	03/13/2040
07383F-PW-2	BSCMS2002-TOP8, A2			2	1FE	38,559,849	101.3100	38,238,489	37,745,000	38,430,816		(81,024)			4.830	4.550	MON	151,924	1,569,509	07/14/2004	08/15/2038
131700-AC-0	CALW 2002-CALW, A			2	1FE	10,819,532	108.7800	10,878,347	10,000,000	10,667,469		(76,294)			6.127	5.010	MON	27,231	612,700	02/11/2003	02/15/2012
131702-AA-0	CALW 2003-CALW, A			2	1FE	3,094,228	100.2600	3,102,298	3,094,228	3,094,228					2.673	2.670	MON	3,905	48,912	06/17/2003	06/15/2006
131702-AC-6	CALW 2003-CALW, B			2	1FE	3,500,000	100.5800	3,520,274	3,500,000	3,500,000					2.853	2.850	MON	4,715	62,595	06/17/2003	06/15/2006
12477M-AC-4	CAMC 2002-CAM2			2	1FE	10,068,750	106.9600	10,696,189	10,000,000	10,047,829		(8,386)			6.020	5.910	MON	50,167	602,000	05/03/2002	11/14/2036
201728-CH-3	CMAC 1997-ML1, A4			2	1FE	10,440,826	106.5700	10,524,581	9,876,040	10,082,184		(98,543)			6.735	5.370	MON	55,429	663,319	09/28/2001	12/15/2030
201730-AC-2	CMAT 1999-C1, A3			2	1FE	5,322,266	109.7600	5,487,902	5,000,000	5,196,402		(42,123)			6.640	5.550	MON	18,444	332,000	10/25/2001	09/17/2010
161582-AB-7	CMFUN 1999-1, A2			2	1FE	37,144,990	113.1000	37,607,213	33,250,000	36,370,752		(533,237)			7.439	5.000	MON	206,122	2,101,518	06/25/2004	08/15/2031
201736-AB-1	CMLB 2000-CMLB-1, A2			2	1FE	6,609,383	120.1000	7,938,814	6,610,000	6,609,460		22			7.345	7.350	MON	40,459	485,505	01/26/2001	06/20/2020
20046E-AD-5	COMM 2001-J1, B			2	1FE	14,999,375	110.9500	16,643,012	15,000,000	14,999,576		59			6.614	6.610	MON	82,675	992,100	03/13/2001	02/16/2034
20046E-BN-2	COMM 2001-J1A, M			2	1FE	4,904,018	102.2700	4,938,126	4,828,571	4,870,278		(6,159)			6.660	6.110	MON	26,800	316,389	03/27/2001	02/16/2034
126175-AB-4	COMM 2003-LNB1, A2			2	1FE	29,443,357	96.0000	28,799,466	30,000,000	29,469,999		30,938			4.084	4.350	MON	102,100	1,055,033	04/28/2004	06/10/2038
226081-AB-3	CREST 2002-1, B			2	1FE	3,974,984	110.9800	4,439,252	4,000,000	3,980,374		2,076			7.100	7.190	FMAN	26,822	284,000	03/07/2002	05/27/2032
22540A-AM-0	CSFB 1997-C1			2	1FE	9,406,659	105.9800	10,207,475	9,631,263	9,554,587		35,218			7.240	7.680	MON	58,109	772,763	02/24/2000	04/20/2007
22540A-SN-9	CSFB 2000-C1, A2			2	1FE	27,345,902	114.1700	27,590,677	24,166,000	26,667,057		(467,644)			7.545	5.080	MON	101,296	1,823,325	11/04/2003	04/14/2062
22540A-J7-4	CSFB 2001-CF2, A4			2	1FE	18,420,996	110.7400	18,272,192	16,500,000	18,127,544		(243,416)			6.505	4.540	MON	89,444	1,073,325	10/10/2003	02/15/2034
22540A-K4-9	CSFB 2001-CF2, ACP			24	1FE	6,867,767	3.5600	3,814,003		3,631,009		(964,553)			1.166		MON	104,110	1,249,327	04/18/2001	04/15/2008
22540A-XJ-2	CSFB 2001-CK1, A2			2	1FE	5,025,782	106.7700	5,338,679	5,000,000	5,012,330		(3,864)			6.250	6.150	MON	26,042	312,500	03/05/2001	10/18/2009
22540A-XQ-6	CSFB 2001-CK1, A-CP			24	1FE	5,000,022	3.0600	2,684,551		2,548,858		(708,097)			1.026		MON	75,101	901,214	03/05/2001	03/18/2008
22540A-XL-7	CSFB 2001-CK1, B			2	1FE	7,097,617	110.4800	7,733,599	7,000,000	7,070,383		(9,500)			6.560	6.360	MON	38,267	459,200	12/06/2001	12/18/2035
22540A-3B-2	CSFB 2001-CK3, B			2	1FE	16,876,172	111.6600	16,749,498	15,000,000	16,500,467		(200,898)			6.680	4.820	MON	83,500	1,002,000	01/29/2003	06/15/2034
22540V-LV-2	CSFB 2001-CK6			2	1FE	5,150,000	112.6200	5,631,052	5,000,000	5,117,142		(13,248)			6.824	6.400	MON	28,433	341,200	05/17/2002	11/15/2011
22540V-NF-5	CSFB 2001-CK6, ACP			24	1FE	3,742,390	3.3800	2,419,618		2,298,135		(509,741)			0.933		MON	55,610	667,316	12/19/2001	12/15/2008
22540V-LT-7	CSFB 2001-CK6, B			2	1FE	10,050,000	111.5700	11,156,566	10,000,000	10,037,806		(4,321)			6.582	6.510	MON	54,850	658,200	12/19/2001	10/15/2011
22540V-DL-3	CSFB 2001-CKN5, A-CP			24	1FE	12,804,330	6.8800	7,951,852		7,653,383		(1,748,361)			1.936		MON	186,382	2,236,584	11/01/2001	11/15/2008
22540V-EK-4	CSFB 2001-CKN5, C			2	1FE	10,100,000	106.5000	10,649,535	10,000,000	10,073,258		(9,075)			5.781	5.650	MON	48,175	578,100	11/01/2001	07/15/2011
22540A-6G-8	CSFB 2001-CP4, A4			2	1FE	14,881,016	109.1700	15,283,289	14,000,000	14,823,757		(57,258)			6.180	5.050	MON	72,100	360,500	06/29/2004	12/15/2035
22540V-P2-2	CSFB 2002-CKN2, A3			2	1FE	18,602,256	109.1100	18,820,932	17,250,000	18,408,837		(135,216)			6.133	5.000	MON	88,162	1,057,942	10/29/2003	04/15/2037
22540V-C6-7	CSFB 2002-CKP1, A2			2	1FE	12,560,450	108.3600	12,190,812	11,250,000	12,306,224		(206,627)			6.221	3.970	MON	58,322	699,862	10/01/2003	12/15/2035
22540V-C7-5	CSFB 2002-CKP1, A3			2	1FE	25,831,602	110.8500	26,050,652	23,500,000	25,423,375		(231,693)			6.439	5.020	MON	126,097	1,513,165	10/29/2003	12/15/2035
22541N-MR-7	CSFB 2002-CKS4, A2			2	1FE	14,042,461	103.4200	14,478,540	14,000,000	14,034,166		(3,865)			5.183	5.140	MON	60,468	596,045	06/17/2004	11/15/2036
22541N-AP-4	CSFB 2002-CP3, A3			2	1FE	46,649,805	105.9700	47,685,978	45,000,000	46,421,823		(121,104)			5.603	5.080	MON	210,113	1,774,283	07/28/2004	07/15/2035
22541Q-DJ-8	CSFB 2003-C3, A5			2	1FE	16,894,914	95.1200	17,326,682	18,215,000	16,978,846		83,932			3.936	4.960	MON	59,745	477,962	04/27/2004	04/15/2038
22541Q-DL-3	CSFB 2003-C3, C			2	1FE	7,718,438	95.1000	7,608,331	8,000,000	7,733,828		16,232			4.082	4.570	MON	27,213	272,133	04/27/2004	04/15/2038
22541Q-DM-1	CSFB 2003-C3, D			2	1FE	6,938,086	95.0500	7,128,413	7,500,000	6,971,482		33,397			4.131	5.170	MON	25,819	206,550	04/27/2004	04/15/2038
22541Q-SE-3	CSFB 2003-C4, A3			2	1FE	5,025,000	101.5300	5,076,604	5,000,000	5,021,101		(3,131)			4.700	4.620	MON	19,583	235,000	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
22541Q-SG-8	CSFB 2003-C4, B			2	1FE	5,793,825	103.0500	5,940,913	5,765,000	5,790,884		(2,363)			5.253	5.190	MON	25,236	302,835	09/11/2003	08/15/2036
22541N-S8-3	CSFB 2003-CK2, A4			2	1FE	9,908,594	100.8900	10,088,667	10,000,000	9,914,661		6,067			4.801	4.930	MON	40,008	320,067	04/14/2004	03/15/2036
22541N-A3-3	CSFB 2003-CPN1, A2			2	1FE	29,358,733	99.5800	29,381,867	29,505,000	29,373,460		13,593			4.597	4.670	MON	113,029	693,603	12/20/2004	03/15/2035
22541S-WK-0	CSFB 2004-C3, A5			2	1FE	20,232,812	102.1700	20,433,986	20,000,000	20,226,264		(6,548)			5.113	4.960	MON	85,217	340,866	08/24/2004	07/15/2036
23322B-AC-2	DLJ COMMERCIAL MORTGAGE CORP			2	1FE	854,874	100.2100	879,332	877,495	875,196		1,318			6.140	6.440	MON	4,490	43,918	09/30/1999	10/15/2006
23322B-CZ-9	DLJCM 1998-CF2 A1B			2	1FE	19,834,375	107.6600	19,130,894	17,770,000	19,223,243		(373,201)			6.240	3.790	MON	92,404	1,108,848	04/29/2003	11/12/2008
23322B-EG-9	DLJCM 1999-CG1, A1B			2	1FE	23,970,118	108.4700	23,659,747	21,812,000	23,463,753		(385,495)			6.460	4.350	MON	117,421	1,409,055	12/12/2003	01/10/2009
23322B-KF-4	DLJCM 2000-CF1, A2			2	1FE	7,790,782	115.9900	8,119,096	7,000,000	7,540,784		(83,380)			7.760	6.060	MON	45,267	543,200	10/17/2001	05/10/2010
68242A-AA-0	F1211 2000-1211 A			2	1FE	4,876,950	115.0500	5,752,378	5,000,000	4,933,699		14,108			7.745	8.150	MON	21,514	387,250	05/05/2000	10/11/2009
68242A-AC-6	F1211 2000-1211 B			2	1FE	9,680,600	115.7400	11,573,629	10,000,000	9,807,289		31,628			7.745	8.230	MON	43,028	774,500	05/05/2000	10/11/2009
68242A-AF-9	F1211 2000-1211 E			2	2FE	3,700,680	113.1800	4,527,137	4,000,000	3,823,536		30,954			7.745	8.950	MON	17,211	309,800	05/05/2000	10/15/2009
337367-AC-0	FULBA 1998-C2, B			2	1FE	5,959,775	110.5700	5,804,815	5,250,000	5,852,902		(104,879)			6.640	4.120	MON	29,050	348,600	12/19/2003	11/18/2035
337367-AC-0	FULBA 1998-C2, B	0		2	1FE	11,351,953	110.5700	11,056,791	10,000,000	11,148,384		(199,770)			6.640	4.120	MON	55,333	664,000	12/19/2003	11/18/2035
33736X-AX-7	FUNBC 2000-C2, A2			2	1FE	13,958,789	114.2000	14,274,686	12,500,000	13,833,701		(125,088)			7.202	4.960	MON	75,021	525,146	05/24/2004	10/15/2032
33736X-EH-8	FUNBC 2001-C4, IOII			234	1FE	8,833,590	3.4100	5,956,670		5,772,476		(1,310,419)			0.876		MON	127,644	1,641,470	03/07/2003	12/12/2008
396789-DU-0	GCCFC 2003-C1, A3			2	1FE	7,212,305	96.6000	7,245,311	7,500,000	7,250,787		31,362			3.858	4.430	MON	24,113	289,350	10/02/2003	07/05/2035
396789-FR-5	GCCFC 2004-GG1, A5			2	1FE	20,099,940	102.5800	20,515,068	20,000,000	20,092,002		(7,938)			4.883	4.800	MON	81,383	569,683	04/29/2004	05/10/2011
36158J-AA-0	GE CAPITAL MALL FINANCE CORPORATION			2	1FE	8,025,695	103.0800	8,173,025	7,929,060	7,968,965		(15,463)			6.010	5.600	MON	39,711	464,529	03/22/2001	07/13/2007

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	
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
36158Y-AD-1	GECMC 2000-1, B			2	1FE	4,796,022	110.9300	4,762,609	4,293,243	4,690,045		(56,660)			6.588	4.790	MON	23,570	282,839	01/29/2003	01/15/2033
36158Y-BC-2	GECMC 2001-1, C			2	1FE	5,688,477	113.0900	5,654,282	5,000,000	5,551,830		(74,229)			6.971	4.910	MON	29,046	348,550	02/11/2003	05/15/2033
36158Y-CH-0	GECMC 2001-2			2	1FE	7,203,943	111.0700	7,918,307	7,129,000	7,185,586		(6,814)			6.590	6.440	MON	39,150	469,801	05/20/2002	07/11/2011
36158Y-CK-3	GECMC 2001-2, A4			2	1FE	8,103,676	110.4500	8,278,326	7,495,000	7,959,350		(72,645)			6.290	5.100	MON	39,286	471,435	10/24/2002	07/11/2011
36158Y-CM-9	GECMC 2001-2, X2			234	1FE	5,000,000	3.8800	3,032,016		2,833,233		(686,636)			1.014		MON	66,102	886,452	07/31/2001	08/11/2008
36158Y-EQ-8	GECMC 2002-1A			2	1FE	20,828,771	110.2600	21,223,270	19,249,000	20,511,386		(149,244)			6.269	5.140	MON	100,560	1,206,720	10/17/2002	12/10/2035
36158Y-FS-3	GECMC 2002-2A, A2			2	1FE	7,034,916	103.0900	7,216,518	7,000,000	7,024,902		(4,354)			4.970	4.890	MON	28,992	347,900	08/07/2002	08/11/2036
36158Y-FT-1	GECMC 2002-2A, A3			2	1FE	10,930,138	104.8000	11,140,563	10,630,000	10,875,844		(27,071)			5.349	4.970	MON	47,383	568,599	12/05/2002	08/11/2036
36158Y-FW-4	GECMC 2002-2A, D			2	1FE	4,019,703	105.3400	4,213,446	4,000,000	4,015,931		(1,647)			5.586	5.520	MON	18,620	223,440	08/07/2002	08/11/2036
36828Q-AD-8	GECMC 2003-C1, A4			2	1FE	16,632,202	101.1200	16,684,655	16,500,000	16,612,629		(11,629)			4.819	4.710	MON	66,261	795,135	04/08/2003	01/10/2038
36828Q-AE-6	GECMC 2003-C1, B			2	1FE	3,014,962	101.2600	3,037,859	3,000,000	3,012,834		(1,265)			4.933	4.870	MON	12,332	147,990	04/07/2003	01/10/2038
36828Q-AF-3	GECMC 2003-C1, C			2	1FE	3,768,738	101.2300	3,796,296	3,750,000	3,766,092		(1,573)			4.975	4.910	MON	15,547	186,563	04/07/2003	01/10/2038
36161R-AC-3	GFCM 2003-1, A3			2	1FE	10,049,990	101.3400	10,133,519	10,000,000	10,042,948		(5,606)			4.769	4.690	MON	39,740	476,873	09/23/2003	05/12/2012
36161R-AE-9	GFCM 2003-1, A5			2	1FE	6,029,952	104.2100	6,252,589	6,000,000	6,028,371		(1,260)			5.743	5.690	MON	28,713	344,553	09/23/2003	06/12/2021
36170M-AE-9	GGPMPT 2001-GGP1, A3			2	1FE	7,236,329	100.5700	7,277,395	7,236,329	7,236,329					3.103	3.200	MON	10,602	149,996	11/13/2001	02/15/2006
36170M-AJ-8	GGPMPT 2001-GGP1, B1			2	1FE	802,780	101.0900	811,535	802,780	802,780					2.900	2.900	MON	1,099	14,006	11/13/2001	11/15/2011
361849-QF-2	GMAC 2001-C1, B			2	1FE	6,307,379	111.6000	6,746,390	6,045,000	6,251,755		(28,195)			6.670	6.020	MON	33,600	403,201	01/28/2003	03/15/2011
361849-TR-3	GMAC 2002-C1, B			2	1FE	4,522,429	110.8200	4,986,842	4,500,000	4,517,124		(1,938)			6.453	6.380	MON	24,199	290,385	01/25/2002	11/15/2011
361849-TS-1	GMAC 2002-C1, C			2	1FE	2,538,803	111.2000	2,516,352	2,263,000	2,488,910		(27,248)			6.551	4.830	MON	12,354	148,249	02/12/2003	11/15/2011
361849-FU-1	GMACC 1999-C2, A2			2	1FE	24,791,782	110.6200	25,774,672	23,300,000	24,253,791		(198,291)			6.945	5.830	MON	134,849	1,618,185	02/15/2002	09/15/2033
361849-QK-1	GMACC 2001-C1			234	1FE	10,096,522	3.5200	5,531,037		5,260,860		(1,410,542)			1.043		MON	136,438	1,837,337	03/30/2001	04/15/2008
361849-QE-5	GMACC 2001-C1, A2			2	1FE	6,430,750	110.7700	6,424,929	5,800,000	6,428,676		(2,074)			6.465	4.380	MON	31,248		12/20/2004	04/15/2034
361849-RB-0	GMACC 2001-C2, A2			2	1FE	17,018,555	112.1500	16,822,154	15,000,000	16,693,312		(229,171)			6.700	4.610	MON	83,750	1,005,000	07/22/2003	04/15/2034
361849-RC-8	GMACC 2001-C2, B			2	1FE	17,885,299	112.3200	19,063,885	16,973,000	17,637,010		(82,221)			6.790	6.050	MON	96,039	1,152,467	10/04/2001	06/15/2011
361849-VM-1	GMACC 2002-C2, A3			2	1FE	13,031,875	106.9800	12,837,476	12,000,000	12,856,585		(100,527)			5.713	4.530	MON	57,130	685,560	04/25/2003	10/15/2038
36228C-PV-9	GSMS 2003-C1, C			2	1FE	5,024,788	99.3600	4,968,153	5,000,000	5,021,066		(2,122)			4.746	4.680	MON	19,775	237,650	03/13/2003	01/10/2040
36228C-PW-7	GSMS 2003-C1, D			2	1FE	3,517,420	99.2400	3,473,255	3,500,000	3,514,808		(1,489)			4.773	4.710	MON	13,921	167,055	03/13/2003	01/10/2040
36228C-PX-5	GSMS 2003-C1, E			2	1FE	5,024,745	99.2400	4,961,786	5,000,000	5,021,042		(2,112)			4.822	4.760	MON	20,092	241,100	03/13/2003	01/10/2040
36228C-TF-0	GSMS 2004-GG2, A4			2	1FE	10,049,510	102.8500	10,285,287	10,000,000	10,046,795		(2,715)			4.964	4.870	MON	41,367	165,467	07/29/2004	08/01/2038
44108P-AP-8	HOST MARRIOTT POOL TRUST			2	1FE	4,900,835	112.8900	5,644,562	5,000,000	4,945,081		9,656			7.300	7.580	MON	30,417	365,000	08/04/1999	08/01/2009
46625M-AD-1	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP			2	1FE	9,174,033	110.7500	10,110,812	9,129,000	9,159,903		(4,098)			6.446	6.380	MON	49,038	588,456	03/23/2001	01/15/2011
46625M-AL-3	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP			24	1FE	16,761,193	4.5600	9,103,017		8,643,073		(2,422,078)			1.531		MON	254,573	3,054,885	06/21/2002	03/15/2008
617059-CA-6	JP MORGAN CMF CORP. 1997-C4 CLASS B			23	1FE	2,014,270	106.0300	2,120,501	2,000,000	2,002,556		(1,509)			7.487	7.400	MON	12,478	150,311	01/24/1997	12/26/2028
617059-DE-7	JPMC 1997-C5 A3			2	1FE	2,855,904	106.3500	2,934,777	2,759,640	2,798,820		(15,676)			7.088	6.410	MON	16,300	215,426	01/02/2001	09/15/2029
46625M-CU-1	JPMCC 2001-CIB2, A3			2	1FE	28,277,969	111.0400	28,313,989	25,500,000	27,760,449		(308,326)			6.429	4.770	MON	136,616	1,639,395	07/24/2003	04/15/2035
46625M-CZ-0	JPMCC 2001-CIBC2, X2			234	1FE	2,990,520	3.2600	1,759,444		1,673,020		(414,938)			0.996		MON	44,820	538,044	07/25/2001	07/15/2008
46625M-HF-9	JPMCC 2001-CIBC3, C			23	1FE	7,034,587	113.3100	7,931,535	7,000,000	7,028,910		(3,158)			6.824	6.750	MON	39,808	486,153	12/14/2001	12/15/2011
46625M-GV-5	JPMCC 2001-CIBC3, X2			24	1FE	6,927,849	2.5600	4,646,283		4,523,323		(1,016,851)			0.706		MON	106,818	1,281,816	03/07/2003	12/15/2008
46625M-LR-8	JPMCC 2002-C1, A2			2	1FE	4,009,996	102.8100	4,112,319	4,000,000	4,006,919		(1,336)			4.914	4.870	MON	16,380	196,560	08/02/2002	01/12/2012
46625M-RB-7	JPMCC 2002-C3, A2			2	1FE	12,933,984	102.6400	12,830,413	12,500,000	12,882,117		(36,381)			4.994	4.530	MON	52,021	457,783	08/11/2004	07/12/2035
46625M-KL-2	JPMCC 2002-CIB4, A3			2	1FE	31,348,748	109.4200	31,054,472	28,380,000	30,826,882		(289,895)			6.162	4.710	MON	145,731	1,748,776	03/19/2003	05/12/2034
46625M-NP-0	JPMCC 2002-CIB5, A2			2	1FE	28,491,235	104.0600	29,137,903	28,000,000	28,409,960		(43,908)			5.161	4.930	MON	120,423	1,445,080	02/27/2003	10/12/2037
46625M-TX-7	JPMCC 2003-C1, A2			2	1FE	30,341,478	102.2400	30,672,297	30,000,000	30,290,536		(29,912)			4.985	4.840	MON	124,625	1,495,500	04/08/2003	01/12/2037
46625M-VR-7	JPMCC 2003-ML1, A2			2	1FE	10,096,484	100.6900	10,069,229	10,000,000	10,082,294		(8,377)			4.767	4.640	MON	39,725	476,700	04/08/2003	05/12/2035
46625M-YU-7	JPMCC 2003-PM1, A4			2	1FE	25,651,793	104.5900	26,418,320	25,260,000	25,614,922		(33,544)			5.326	5.120	MON	112,112	1,345,347	12/10/2003	08/12/2040
46625M-5H-8	JPMCC 2004-PNC1, A3			2	1FE	10,051,953	104.2700	10,426,856	10,000,000	10,049,195		(2,758)			5.299	5.220	MON	44,158	220,792	06/29/2004	06/12/2041
46625M-5J-4	JPMCC 2004-PNC1, A4			23	1FE	15,573,047	104.7000	15,704,825	15,000,000	15,556,227		(16,819)			5.376	4.880	MON	67,204	273,092	08/24/2004	06/12/2041
501773-CS-2	LB COMMERCIAL MORTGAGE TRUST 1999-C1			2	1FE	10,678,516	110.1700	11,016,607	10,000,000	10,421,959		(85,412)			6.780	5.660	MON	56,500	678,000	10/17/2001	04/01/2009
501773-DH-5	LBCMT 1999-C2 B			2	1FE	9,525,391	113.3100	10,764,079	9,500,000	9,553,695		(9,494)			7.425	7.290	MON	58,781	705,375	05/02/2002	10/15/2009
501773-DG-7	LBCMT 1999-C2, A2			2	1FE	11,196,875	112.4300	11,243,209	10,000,000	11,082,226		(114,649)			7.325	4.520	MON	61,042	366,250	06/25/2004	10/15/2032
52108H-AT-1	LBUBS 2000-C3			2	1FE	24,678,319	116.1100	24,180,427	20,826,000	24,104,520		(507,532)			7.950	4.330	MON	91,981	1,390,667	08/12/2004	01/15/2010
52108H-AU-8	LBUBS 2000-C3			2	1FE	11,768,581	116.3900	13,966,346	12,000,000	11,857,872		21,922			7.950	8.240	MON	53,000	954,000	05/09/2000	01/15/2010
52108H-BK-9	LBUBS 2000-C4, A2			2	1FE	39,132,712	114.2600	41,089,692	35,962,000	38,498,818		(418,551)			7.370	5.820	MON	147,244	2,650,400	08/13/2003	06/15/2010
52108H-CB-8	LBUBS 2000-C5, A2			2	1FE	13,531,836	110.7300	13,841,854	12,500,000	13,446,859		(84,976)			6.510	4.970	MON	45,208	474,688	05/24/2004	11/15/2010
52108H-DF-8	LBUBS 2001-C2, A2			2	1FE	3,277,617	112.0600	3,361,650	3,000,000	3,259,534		(18,083)			6.653	4.990	MON	11,088	99,795	06/29/2004	03/15/2011
52108H-FL-3	LBUBS 2001-C3, A2			2	1FE	11,988,282	110.5000	12,155,158	11,000,000	11,931,656		(56,626)			6.365	4.800	MON	38,897	291,729	07/14/2004	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
52108H-FM-1	LBUBS 2001C3, B			2	1FE	5,024,827	110.7800	5,538,766	5,000,000	5,017,943		(2,172)			6.512	6.440	MON	18,089	325,600	07/20/2001	07/15/2011
52108H-GZ-1	LBUBS 2001-C7, A5			2	1FE	3,093,016	109.4100	3,353,301	3,065,000	3,086,620		(2,574)			6.133	6.000	MON	10,443	187,976	05/20/2002	12/15/2030
52108H-FT-6	LBUBS 2001-C7, B			2	1FE	5,024,768	109.7400	5,486,815	5,000,000	5,018,647		(2,145)			6.299	6.230	MON	17,497	314,950	12/05/2001	10/15/2011
52108H-FU-3	LBUBS 2001-C7, C			2	1FE	5,024,647	110.0000	5,500,006	5,000,000	5,018,574		(2,130)			6.377	6.310	MON	17,714	318,850	12/05/2001	10/15/2011
52108H-FV-1	LBUBS 2001-C7, D			2	1FE	5,024,639	110.4800	5,523,901	5,000,000	5,018,600		(2,121)			6.514	6.450	MON	18,094	325,700	12/05/2001	10/15/2011
52108H-GW-8	LBUBS 2001-C7, X-CP			234	1FE	5,079,625	3.5900	3,291,027		3,086,426		(697,855)			1.110		MON	56,552	908,156	12/05/2001	11/15/2008
50179R-AC-4	LBUBS 2001-WM, A2			2	1FE	22,552,344	111.3900	22,277,446	20,000,000	22,252,853		(290,046)			6.530	4.530	MON	72,556	1,306,000	12/16/2003	07/14/2016
50179R-AG-5	LBUBS 2001WM, B			2	1FE	3,014,905	111.5700	3,347,081	3,000,000	3,010,852		(1,289)			6.647	6.580	MON	11,078	199,410	08/02/2001	07/14/2011
50179R-AL-4	LBUBS 2001WM, D			2	1FE	7,034,953	111.6100	7,812,942	7,000,000	7,025,514		(3,009)			6.833	6.760	MON	26,573	478,310	08/02/2001	07/14/2011
52108H-JJ-4	LBUBS 2002-C1, A4			2	1FE	15,903,164	111.8400	16,328,983	14,600,000	15,643,751		(122,486)			6.462	5.230	MON	52,414	943,452	10/22/2002	03/15/2031
52108H-JT-2	LBUBS 2002-C2, A4			2	1FE	22,866,094	106.6200	23,455,586	22,000,000	22,698,547		(78,431)			5.594	5.070	MON	68,371	1,230,680	10/16/2002	06/15/2031
52108H-MU-5	LBUBS 2002-C4, A5			2	1FE	14,360,938	101.8800	14,262,564	14,000,000	14,312,468		(33,953)			4.853	4.500	MON	37,746	679,420	07/17/2003	09/15/2012
52108H-MY-7	LBUBS 2002-C7, A4			2	1FE	30,962,847	102.1800	31,028,354	30,367,000	30,866,077		(53,446)			4.960	4.710	MON	83,678	1,258,203	04/28/2004	12/15/2031
52108H-PP-3	LBUBS 2003-C1, B			2	1FE	5,912,344	98.4300	5,906,065	6,000,000	5,924,628		7,473			4.479	4.670	MON	14,930	268,740	04/25/2003	02/15/2013
52108H-RC-0	LBUBS 2003-C3, A4			2	1FE	20,570,325	96.6100	20,529,653	21,250,000	20,638,888		51,310			4.166	4.590	MON	49,182	833,200	05/31/2004	05/15/2032
52108H-RD-8	LBUBS 2003-C3, B			2	1FE	5,024,998	96.6200	4,830,971	5,000,000	5,021,661		(2,148)			4.225	4.160	MON	11,736	211,250	05/20/2003	04/15/2013
52108H-RE-6	LBUBS 2003-C3, C			2	1FE	3,059,036	96.6200	2,941,037	3,044,000	3,057,031		(1,291)			4.244	4.180	MON	7,177	129,187	05/20/2003	04/15/2013
52108H-RF-3	LBUBS 2003-C3, D			2	1FE	4,019,882	96.6200	3,864,996	4,000,000	4,017,234		(1,705)			4.274	4.210	MON	9,498	170,960	05/20/2003	04/15/2013
52108H-TC-8	LBUBS 2003-C5, B			2	1FE	5,024,660	99.8300	4,991,608	5,000,000	5,021,771		(2,055)			4.742	4.680	MON	13,172	237,100	07/16/2003	06/15/2013
52108H-TD-6	LBUBS 2003-C5, C			2	1FE	4,019,821	99.8300	3,993,387	4,000,000	4,017,501		(1,650)			4.762	4.700	MON	10,582	190,480	07/16/2003	06/15/2013
52108H-TE-4	LBUBS 2003-C5, D			2	1FE	4,019,961	99.8400	3,993,539	4,000,000	4,017,628		(1,660)			4.792	4.730	MON	10,649	191,680	07/16/2003	06/15/2013
52108H-XL-3	LBUBS 2003-C8, A3			2	1FE	10,049,563	101.9700	10,197,190	10,000,000	10,043,935		(5,129)			4.830	4.760	MON	26,833	483,000	11/12/2003	06/15/2013
52108H-XM-1	LBUBS 2003-C8, A4			2	1FE	15,363,672	102.7600	15,413,987	15,000,000	15,338,956		(23,894)			5.124	4.800	MON	42,700	594,953	08/27/2004	11/15/2032
52108H-XN-9	LBUBS 2003-C8, B			2	1FE	3,349,884	102.6900	3,423,163	3,333,334	3,348,426		(1,329)			5.178	5.110	MON	9,589	172,600	11/12/2003	10/15/2013
52108H-XP-4	LBUBS 2003-C8, C			2	1FE	1,339,902	102.7600	1,370,127	1,333,334	1,339,324		(527)			5.207	5.140	MON	3,857	69,427	11/12/2003	10/15/2013
52108H-XQ-2	LBUBS 2003-C8, D			2	1FE	2,009,929	102.7600	2,055,198	2,000,000	2,009,057		(795)			5.237	5.170	MON	5,819	104,740	11/12/2003	10/15/2013
52108H-E2-6	LBUBS 2004-C4, A2			2	1FE	5,024,903	101.9000	5,095,100	5,000,000	5,022,181		(2,722)			4.567	4.450	MON	12,686	133,204	05/25/2004	04/15/2009
52108H-E4-2	LBUBS 2004-C4, A4			23	1FE	8,688,788	104.5800	8,889,195	8,500,000	8,684,489		(4,299)			5.137	4.850	MON	24,257	171,800	09/09/2004	06/15/2014
52108H-E5-9	LBUBS 2004-C4, B			23	1FE	4,075,340	103.9600	4,278,904	4,116,000	4,077,035		1,694			5.137	5.260	MON	11,746	125,687	05/25/2004	06/15/2014
52108H-E6-7	LBUBS 2004-C4, C			23	1FE	2,963,614	103.8100	3,114,338	3,000,000	2,965,141		1,526			5.137	5.290	MON	8,561	91,608	05/25/2004	06/15/2014
52108H-E7-5	LBUBS 2004-C4, D			23	1FE	3,306,781	103.5900	3,475,508	3,355,000	3,308,811		2,031			5.137	5.320	MON	9,575	102,449	05/25/2004	06/15/2014
52108H-K7-8	LBUBS 2004-C6, A6			2	1FE	5,026,367	101.6800	5,083,857	5,000,000	5,025,615		(752)			5.020	4.950	MON	13,944	83,667	08/24/2004	08/15/2029
59022H-AU-6	MLMT 2002-MW1, A4			2	1FE	25,148,971	106.5300	25,394,136	23,836,522	24,979,162		(111,205)			5.619	4.830	MON	111,615	1,075,759	06/29/2004	07/12/2034
59022H-BM-3	MLMT 2003-KEY1, A2			2	1FE	5,358,599	101.0800	5,389,725	5,332,000	5,353,895		(4,233)			4.435	4.340	MON	19,706	236,474	11/07/2003	11/01/2035
59022H-CP-5	MLMT 2003-KEY1, A3			2	1FE	10,049,556	102.3100	10,230,543	10,000,000	10,043,225		(5,699)			4.893	4.810	MON	40,775	489,300	11/07/2003	11/01/2035
59022H-CQ-3	MLMT 2003-KEY1, A4			2	1FE	15,364,063	103.4500	15,517,422	15,000,000	15,333,150		(30,075)			5.236	4.920	MON	65,450	785,400	12/23/2003	11/12/2035
59022H-BN-1	MLMT 2003-KEY1, B			2	1FE	5,360,577	103.3000	5,509,998	5,334,000	5,358,244		(2,101)			5.334	5.270	MON	23,710	284,516	11/07/2003	11/01/2035
59022H-DU-3	MLMT 2004-KEY2, A4			2	1FE	20,105,522	100.2000	20,039,148	20,000,000	20,104,299		(1,223)			4.864	4.800	MON	81,067	121,600	12/20/2004	08/12/2039
61745M-DD-2	MSC 1997-XL1 A3			2	1FE	2,070,234	107.1500	2,142,993	2,000,000	2,023,592		(9,316)			6.950	6.390	MON	11,583	138,971	03/09/1999	09/03/2007
61745M-DG-5	MSC 1997-XL1 C			23	1FE	12,803,378	108.2400	13,677,334	12,636,000	12,692,750		(18,725)			7.115	6.930	MON	74,921	899,128	10/22/1997	10/03/2030
61745M-NE-9	MSC 1999-CAM1, A4			2	1FE	17,335,007	111.4500	17,052,280	15,300,000	16,931,723		(225,177)			7.020	4.240	MON	89,505	1,074,060	10/29/2003	03/15/2032
61745M-QM-8	MSC 2003-IQ4, A2			2	1FE	30,096,884	95.8000	29,613,261	30,910,000	30,143,183		50,524			4.070	4.440	MON	104,836	1,037,579	04/14/2004	05/15/2040
61745M-JH-7	MSCI			23	1FE	10,037,500	108.6000	10,859,734	10,000,000	10,019,965		(4,555)			6.439	6.380	MON	53,658	654,760	03/25/1999	10/03/2008
61746W-JK-7	MSDWC 2001-IQ, B			2	1FE	10,096,990	108.1500	10,814,523	10,000,000	10,069,194		(9,288)			6.090	5.950	MON	50,750	609,000	10/17/2001	01/18/2011
61746W-JJ-0	MSDWC 2001-IQA, A3			2	1FE	5,446,282	106.4600	5,546,406	5,210,000	5,374,922		(30,934)			5.720	4.950	MON	24,834	298,012	08/07/2002	12/18/2032
61746W-HK-9	MSDWC 2001-TOP3, X-2			234	1FE	6,000,000	3.4500	3,541,499		3,369,955		(830,802)			0.975		MON	83,276	1,095,566	07/20/2001	07/15/2008
61746W-LV-0	MSDWC 2001-TOP5, C			2	1FE	5,114,648	111.7000	5,585,237	5,000,000	5,094,863		(11,572)			6.720	6.400	MON	28,000	333,200	06/25/2003	11/15/2011
61746W-KF-6	MSDWC 2001-XLF, C			2	1FE	625,131	100.0000	625,142	625,131	625,131					3.281	3.280	MON	1,481	12,179	11/20/2001	05/05/2006
61746W-MV-9	MSDWC 2002-HQ, A3			2	1FE	20,957,504	111.2900	21,028,340	18,895,000	20,576,345		(212,070)			6.510	4.920	MON	102,505	1,230,006	10/16/2003	04/15/2034
61746W-MX-5	MSDWC 2002-HQ, C			2	1FE	8,639,835	111.9000	8,513,723	7,608,000	8,436,700		(93,294)			6.750	4.950	MON	42,795	513,516	09/30/2002	04/15/2034
61746W-XN-5	MSDWC 2002-IQ3, A4			2	1FE	36,990,408	103.2200	37,371,102	36,205,000	36,870,789		(71,959)			5.080	4.790	MON	153,268	1,839,214	10/30/2003	12/15/2012
61746W-PF-1	MSDWC 2002-TOP7, A2			2	1FE	16,102,149	108.7400	16,311,671	15,000,000	15,890,926		(101,185)			5.980	4.990	MON	74,750	897,000	11/05/2002	01/15/2039
61746W-PG-9	MSDWC 2002-TOP7, B			2	1FE	2,010,698	108.3300	2,166,643	2,000,000	2,008,521		(898)			6.080	6.010	MON	10,133	121,600	06/05/2002	05/15/2012
61746W-PH-7	MSDWC 2002-TOP7, C			2	1FE	4,021,840	108.4300	4,337,395	4,000,000	4,017,414		(1,827)			6.180	6.110	MON	20,600	247,200	06/05/2002	05/15/2012
61746W-PL-8	MSDWC 2002-TOP7, D			2	1FE	4,019,160	108.4900	4,339,442	4,000,000	4,015,286		(1,600)			6.230	6.170	MON	20,767	249,200	06/05/2002	05/15/2012
61746W-D4-9	MSDWC 2003-HQ2, A2			2	1FE	5,026,530	101.6000	5,080,074	5,000,000	5,022,536		(2,309)			4.920	4.850	MON	20,500	246,000	03/20/2003	03/12/2035
61746W-D5-6	MSDWC 2003-HQ2, B			2	1FE	7,539,158	101.8500	7,638,650	7,500,000	7,533,450		(3,302)			5.040	4.970	MON	31,500	378,000	03/20/2003	03/12/2035
61746W-D6-4	MSDWC 2003-HQ2, C			2	1FE	15,082,035	102.0200	15,303,314	15,000,000	15,070,261		(6,814)			5.150	5.080	MON	64,375	772,500	03/20/2003	03/12/2035
61746W-ZA-1	MSDWC 2003-TOP9, A2			2	1FE	13,066,989	100.8100	13,105,191	13,000,000	13,056,056		(5,867)			4.740	4.670	MON	51,350	616,200	01/24/2003	11/13/2036

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
61746W-ZB-9	MSDWC 2003-TOP9, B			2	1FE	2,514,060	100.9400	2,523,581	2,500,000	2,511,848		(1,187)			4.860	4.790	MON	10,125	121,500	01/24/2003	11/13/2036
61746W-ZC-7	MSDWC 2003-TOP9, C			2	1FE	6,058,978	100.8400	6,078,445	6,028,000	6,054,308		(2,509)			4.990	4.930	MON	25,066	300,797	01/24/2003	11/13/2036
655356-JF-1	NASC 1998-D6, A1B			2	1FE	6,350,430	108.1700	7,084,876	6,550,000	6,423,718		34,792			6.590	7.280	MON	23,980	431,722	10/10/2000	01/15/2010
655356-JG-9	NASC 1998-D6, A1C			2	1FE	15,140,897	113.3200	15,462,671	13,645,000	14,951,188		(136,804)			6.690	4.980	MON	50,714	799,349	12/17/2004	03/15/2030
63859C-BH-5	NLFC 1998-2, A2			2	1FE	22,657,032	107.7700	21,553,158	20,000,000	21,827,080		(503,223)			6.476	3.570	MON	107,933	1,295,200	04/30/2003	07/20/2008
68241F-AA-0	OLCMT 2004-C3, A1			2	1FE	14,418,444	102.2300	15,334,570	15,000,000	14,430,897		12,453			5.724	6.100	MON	45,315	472,230	05/19/2004	10/15/2030
68241F-AB-8	OLCMT 2004-C3, A2			2	1FE	7,604,419	101.6200	8,129,688	8,000,000	7,610,874		6,455			5.724	6.160	MON	26,712	251,856	05/19/2004	10/15/2030
74438W-AR-7	PMCF 2001-ROCK, X1			234	1FE	10,003,022	2.6100	5,602,157		5,439,651		(1,413,448)			0.819		MON	146,296	1,778,584	06/25/2001	05/10/2008
69348H-AC-2	PNCMA 1999-CM1, A1B			2	1FE	21,865,229	113.0300	22,390,879	19,810,000	21,300,972		(289,715)			7.330	5.430	MON	121,006	1,452,073	08/13/2003	12/10/2032
69348H-BK-3	PNCMA 2000-C1, A2			2	1FE	47,012,336	113.5600	47,751,955	42,051,000	45,891,538		(525,413)			7.610	5.330	MON	266,673	2,591,281	12/21/2004	02/15/2010
69348H-DF-2	PNCMA 2001-C1, A2			2	1FE	30,512,886	110.2300	30,864,114	28,000,000	30,088,417		(300,453)			6.360	4.910	MON	148,400	1,780,800	07/29/2003	03/12/2011
69348H-DK-1	PNCMA 2001-C1, X2			234	1FE	8,490,907	3.9900	4,574,680		4,322,433		(1,210,149)			1.232		MON	117,825	1,554,632	03/26/2001	03/12/2008
74436J-FB-8	PSSF 1999-C2, A2			2	1FE	16,096,875	111.2400	16,685,264	15,000,000	15,681,132		(151,421)			7.193	5.880	MON	89,913	1,078,950	02/04/2002	06/16/2031
74436J-EV-5	PSSF 1999-NRF1, A2			2	1FE	16,463,087	108.1500	16,222,155	15,000,000	16,094,329		(279,654)			6.480	4.260	MON	81,000	972,000	08/28/2003	11/01/2031
79548K-3J-5	SBM7 2000-C1, A2			2	1FE	39,353,645	113.6300	39,334,683	34,615,000	38,235,120		(692,144)			7.520	4.980	MON	216,921	2,603,048	10/22/2003	12/18/2009
79548C-AB-2	SBM7 2000-C3, A2			2	1FE	31,240,039	110.5200	30,391,829	27,500,000	30,488,070		(494,319)			6.592	4.290	MON	151,067	1,812,800	10/10/2003	12/18/2033
79548C-BH-8	SBM7 2001-C1-C			2	1FE	9,475,125	110.1300	9,691,625	8,800,000	9,422,408		(52,717)			6.428	5.040	MON	47,139	329,971	05/25/2004	03/18/2011
79549A-JJ-9	SBM7 2001-C2, A3			2	1FE	32,729,688	111.4100	33,421,677	30,000,000	32,314,677		(280,868)			6.499	5.130	MON	162,475	1,949,700	07/22/2003	10/13/2011
79548C-CQ-7	SBM7 2002-KEY2, A3			2	1FE	15,444,097	101.3300	15,721,171	15,515,000	15,459,769		6,082			4.865	4.920	MON	62,900	754,805	10/22/2003	03/18/2036
79548C-DL-7	SBM7 2002-KEY2, ACP			234	1FE	16,812,015	9.1100	12,068,521		11,838,627		(2,258,583)			2.045		MON	225,800	2,838,419	09/17/2002	03/18/2036
863572-PQ-0	STRUCTURED ASSETS SECURITIES CORP			2	1FE	7,438,476	106.0100	7,526,469	7,100,000	7,195,618		(45,115)			6.900	6.160	MON	28,578	489,900	08/28/1998	03/12/2007
87245E-AE-1	TIAA 2002-1A, IIFX			2	1FE	5,000,660	107.5600	5,377,795	5,000,000	5,000,518		(57)			6.770	6.770	FMAN	36,671	338,500	05/07/2002	05/22/2012
929766-CS-0	WBCMT 2002-C2, A4			2	1FE	14,260,451	102.3100	14,067,138	13,750,000	14,188,220		(48,943)			4.980	4.490	MON	57,063	632,875	05/31/2004	11/15/2034
929766-CA-9	WBCMT 2002-C2, XPB			234	1FE	15,487,754	3.9300	9,257,256		9,185,502		(3,015,414)			1.368		MON	268,466	3,477,980	10/30/2002	11/15/2007
929766-CU-5	WBCMT 2003-C3, A-2			2	1FE	27,744,030	101.2300	27,838,591	27,500,000	27,707,036		(21,260)			4.867	4.750	MON	111,535	1,338,425	04/02/2003	02/15/2035
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities						2,508,562,143	XXX	2,499,162,533	2,261,872,190	2,428,807,042		(33,344,570)			XXX	XXX	XXX	12,398,670	146,825,154	XXX	XXX
902045-AB-9	227 PARK AVENUE FINANCE CORP			2	1FE	12,065,575	108.5300	13,023,582	12,000,000	11,919,689		34,089			7.680	8.030	MON	76,800	921,600	04/23/1997	05/12/2007
902045-AC-7	277 PARK AVENUE FINANCE CORP			2	1FE	8,044,306	107.0800	8,566,113	8,000,000	7,938,999		25,837			7.880	8.280	MON	52,533	630,400	04/23/1997	05/12/2007
68242C-AE-8	AAT 2000-1301 CLASS B			23	1FE	6,015,055	102.4200	6,145,258	6,000,000	6,002,662		(6,552)			7.340	7.260	MON	36,700	447,740	08/16/2000	08/03/2005
048312-AF-9	ACETF 2003-1, A2				1FE	10,993,384	99.7200	10,968,794	11,000,000	10,994,077		679			4.460	4.470	JAJO	96,757	404,745	12/18/2003	10/20/2016
048312-AF-9	ACETF 2003-1, A2	0			1FE	4,996,993	99.7200	4,985,816	5,000,000	4,997,308		309			4.460	4.470	JAJO	43,981	183,975	12/18/2003	10/20/2016
00764P-AW-0	AERCO LIMITED CLASS B-2			14	4FE	8,005,190	57.6600	4,615,793	8,005,190	8,094,259		89,069			3.453	7.920	MON	13,051	197,682	07/12/2000	07/15/2025
00103R-AS-5	AESOP 2003-2A, A2			3	1FE	10,005,469	100.1900	10,018,912	10,000,000	10,091,085		86,508			2.660	1.930	MON	8,867	166,689	07/01/2003	06/20/2007
00103R-AT-3	AESOP 2003-2A, A3				1FE	4,416,030	99.4800	4,410,109	4,433,000	4,420,390		3,574			3.610	3.700	MON	4,890	160,031	10/07/2003	06/20/2009
00103R-AX-4	AESOP 2003-3, A3				1FE	20,995,176	99.1000	20,811,504	21,000,000	20,996,686		924			3.720	3.730	MON	21,700	781,200	04/29/2003	07/20/2009
00103R-AC-0	AESOP FUNDING II LLC 98-1				1FE	4,164,844	100.7800	4,199,228	4,166,667	4,166,600		293			6.140	6.150	MON	7,817	255,833	02/19/1998	05/20/2006
03702W-AA-2	AHR 2004-1A, A			2	1FE	11,828,764	100.0700	11,837,045	11,828,764	11,828,764					2.775	2.780	MON	8,206	164,663	03/16/2004	03/23/2013
009341-AL-2	AIRCRAFT FINANCE TRUST			14	3FE	10,351,220	70.3500	7,035,000	10,000,000	10,272,131		277,170			2.883	6.800	MON	13,612	189,236	04/21/1999	05/15/2024
009341-AN-8	AIRCRAFT FINANCE TRUST			14	4FE	3,966,791	59.4900	2,359,844	3,966,791	4,065,075		98,284			3.553	4.330	MON	6,655	101,827	04/23/1999	05/15/2024
01448Q-AA-8	ALESCO PREFERRED FUNDING IV 2034 A-1			3	1FE	25,000,000	100.0000	25,000,000	25,000,000	25,000,000					2.640	2.640	JAJO	111,833	226,319	04/30/2004	07/30/2034
01975E-AB-4	ALLMERICA CBO I LTD. FIXED RATE NTS			4	6FE	1,000			5,862,831		(1,000)	0			9.910		JD			11/17/2004	06/11/2010
02582J-AV-2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST				1FE	4,953,131	100.6100	5,030,677	5,000,000	4,998,599		3,392			7.400	7.630	MON	15,417	370,000	02/03/2000	09/15/2007
02582J-AW-0	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2000-2 A			3	1FE	4,000,000	100.0200	4,000,843	4,000,000	4,000,000					2.568	2.570	MON	4,850	62,916	02/03/2000	09/15/2007
02637L-AD-2	AMERICAN GENERAL CBO 1998-1 CLA3-B			3	1FE	4,970,413	92.0000	4,600,000	5,000,000	5,003,386		(8,730)			4.250	4.950	JD	9,444	212,500	06/15/2002	11/05/2010
02638Q-AD-0	AMERICAN GENERAL CBO 2000-1 CLASS B2			4	3FE	2,500,000	102.8400	2,571,000	2,500,000	2,713,540		110,247			9.050	8.490	FA	80,895	115,326	08/02/2000	08/24/2012
02582J-BK-5	AMXCA 2001-3, B			3	1FE	20,053,126	100.2400	20,047,970	20,000,000	20,024,152		(19,535)			2.783	2.680	MON	26,279	358,295	07/01/2003	10/15/2008
02582J-BM-1	AMXCA 2001-4, B			3	1FE	5,019,141	100.2200	5,010,944	5,000,000	5,009,120		(6,899)			2.783	2.640	MON	6,570	89,574	07/15/2003	11/17/2008
02582J-BZ-2	AMXCA 2002-3, B			3	1FE	5,022,461	100.4900	5,024,439	5,000,000	5,014,223		(5,797)			2.783	2.660	MON	6,570	89,574	07/25/2003	12/15/2009
02582J-DC-1	AMXCA 2004-5, B			3	1FE	14,000,000	100.1800	14,025,092	14,000,000	14,000,000					2.653	2.650	MON	17,536	70,791	09/14/2004	04/15/2012
03663Q-AF-1	ANTARES CLASS C-1 SR NTS			4	2FE	4,999,328	120.4800	6,024,000	5,000,000	5,006,801		7,473			9.690	9.840	MJSD	22,879	118,938	09/17/2004	12/14/2011
03702L-AB-4	ANTH 2002-CIBA			2	1FE	5,999,811	110.6400	6,638,400	6,000,000	5,999,852		16			6.633	6.630	MON	33,165	397,980	05/14/2002	05/24/2037
038777-AA-6	ARBY'S FRANCHISE TRUST 1A 1			1	1FE	5,844,302	108.7500	6,356,488	5,845,046	5,882,122		(5,220)			7.440	7.240	MON	13,288	435,766	11/10/2000	12/20/2020
039279-AB-0	ARCAP 2004-1, B-C	0		2	1FE	3,000,243	101.1700	3,035,156	3,000,000	3,000,224		(19)			5.010	5.010	MON	12,525	100,200	04/14/2004	09/21/2011

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
039279-AC-8	ARCAP 2004-1, C-C			2	1FE	1,999,815	101.6600	2,033,125	2,000,000	1,999,829		14			5.340	5.340	MON	8,900	71,200	04/14/2004	01/21/2012
039279-AC-8	ARCAP 2004-1, C-C	0		2	1FE	1,999,815	101.6600	2,033,125	2,000,000	1,999,829		14			5.340	5.340	MON	8,900	71,200	04/14/2004	01/21/2012
040097-AB-3	ARES LEVERAGED INVESTMENT SR. SUB SEC			4	3	10,712,212	92.3200	9,889,739	10,712,212	10,707,158		(2)			7.520	7.570	MN	69,368	805,304	03/13/1999	06/30/2006
04009P-AD-9	ARES LEVGD INVST FUND II 1ST SR SUB NTS				1FE	7,519,074	98.5700	7,392,750	7,500,000	7,504,195		(4,775)			6.550	6.480	AO	83,240	491,250	08/24/2001	10/31/2005
04009P-AX-5	ARES LEVGD INVST FUND II 2ND SR SUB NTS			14	2FE	7,500,000	98.5700	7,392,750	7,500,000	7,505,294					7.800	7.810	AO	99,125	585,000	09/23/1998	10/31/2005
04010K-AA-3	ARES VIII CLO CLASS A1A, FLOAT. RATE			3	1FE	18,000,000	100.3000	18,053,640	18,000,000	18,000,000					2.810	2.810	FMAN	50,580	221,872	03/05/2004	02/26/2016
00204A-AF-8	ARG FUNDING CORP			3	1FE	3,000,000	100.0300	3,001,031	3,000,000	3,000,000					2.650	2.650	MON	2,650	69,949	05/02/2001	03/20/2006
045424-EN-4	ASC SERIES 1997-MD7			24	5FE	6,194,023	22.5300	2,253,000	10,000,000	2,743,260		(149,989)	2,955,007		2.950	7.670	MON	16,389	243,762	03/21/1997	01/13/2030
045424-AN-8	ASSET SECURITIES CORP 1995 MDIV,A1			2	1FE	2,644,890	103.2300	2,649,631	2,566,656	2,597,987		(9,958)			7.100	6.050	MON	10,124	181,011	10/25/1995	08/13/2027
045424-AS-7	ASSET SECURITIES CORP 1995 MDIV,A-2			2	1FE	17,121,954	109.1600	18,338,084	16,800,000	16,896,903		(32,596)			7.384	7.140	MON	68,917	1,240,512	10/25/1995	08/13/2027
045424-AA-6	ASSET SECURITIES CORPORATION 1995-D1			2	1FE	4,638,319	104.2600	4,706,587	4,514,267	4,554,657		(9,104)			7.590	6.970	MON	28,553	330,948	08/08/1995	08/01/2027
045424-BF-4	ASSET SECURITIZATION CORP SERIES 1996			2	1FE	6,042,090	103.1900	6,164,284	5,973,951	5,983,860		(2,536)			6.920	6.800	MON	22,967	412,043	02/28/1996	02/14/2029
048312-AD-4	ATLANTIC CITY ELECTRIC			1	1FE	14,992,928	105.2200	15,783,359	15,000,000	14,993,570		325			5.550	5.550	JAJO	164,188	832,500	12/11/2002	10/20/2023
05368B-AA-8	AVIATION SECURITIZATION II LLC			3	1	13,435,434	100.0000	13,435,434	13,435,434	13,435,434					3.353	3.350	MON	21,270	310,191	03/06/2003	12/15/2023
053564-AB-6	AVM 1998-1, B			2	1FE	10,784,638	107.1500	10,982,364	10,250,000	10,652,244		(115,200)			6.596	5.290	MON	30,048	676,090	11/03/2003	03/15/2008
055237-AN-1	BA MASTER CREDIT CARD TRUST			3	1FE	20,064,844	100.3800	20,076,668	20,000,000	20,028,027		(17,743)			2.640	2.550	MON	24,933	331,705	12/10/1999	08/15/2008
055237-AP-6	BA MASTER CREDIT CARD TRUST			3	1FE	8,500,000	100.5500	8,546,866	8,500,000	8,500,000					2.890	2.890	MON	11,600	162,579	07/21/1999	08/15/2008
05615N-AD-7	BABSON CLO 2004-II, CL. C-1 MEZZ NTS			3	1FE	15,000,000	100.0000	15,000,000	15,000,000	15,000,000					3.310	3.310	FMAN	89,649		09/30/2004	11/15/2016
05615N-AC-9	BABSON CLO LTD 2004-II, CL. B SR. NTS			3	1FE	8,000,000	100.0000	8,000,000	8,000,000	8,000,000					2.830	2.830	FMAN	40,880		09/30/2004	11/15/2016
05615Q-AB-4	BABSON CLO LTD. 2004-IA CLASS A-2A			3	1FE	18,000,000	100.0000	18,000,000	18,000,000	18,000,000					2.860	2.860	MJSD	24,310	195,841	05/07/2004	06/15/2016
05615Q-AC-2	BABSON CLO LTD. 2004-IA CLASS B			3	1FE	3,000,000	100.0000	3,000,000	3,000,000	3,000,000					3.190	3.190	MJSD	4,519	38,003	05/07/2004	06/15/2016
05615Q-AD-0	BABSON CLO LTD. 2004-IA CLASS C-1			3	1FE	4,000,000	100.0000	4,000,000	4,000,000	4,000,000					3.690	3.690	MJSD	6,970	61,504	05/07/2004	06/15/2016
05615N-AS-4	BABSON CLO LTD. 2004-II, CL. A-2C SR. NTS			3	1FE	20,000,000	100.0000	20,000,000	20,000,000	20,000,000					2.580	2.580	FMAN	93,171		09/30/2004	11/15/2016
05947U-BM-9	BACM 2001-1, A2			2	1FE	16,369,922	110.9600	16,643,793	15,000,000	16,150,251		(165,446)			6.503	4.990	MON	81,288	975,450	08/26/2003	04/15/2036
05947U-CF-3	BACM 2001-PB1, A2			2	1FE	10,430,859	107.2700	10,727,496	10,000,000	10,400,114		(30,745)			5.787	4.960	MON	48,225	241,125	06/29/2004	05/11/2035
05947U-LW-6	BACM 2003-2, A2			2	1	5,025,255	100.8300	5,041,562	5,000,000	5,020,938		(3,884)			4.342	4.240	MON	18,092	217,100	11/13/2003	10/11/2010
05947U-LX-4	BACM 2003-2, A3			2	1FE	8,040,417	102.2100	8,177,186	8,000,000	8,035,874		(4,089)			4.873	4.800	MON	32,487	389,840	11/13/2003	02/11/2013
05947U-LY-2	BACM 2003-2, A4			2	1	18,277,130	102.4200	18,434,893	18,000,000	18,250,893		(24,745)			5.061	4.860	MON	75,915	868,805	05/31/2004	03/11/2041
05947U-LZ-9	BACM 2003-2, B			2	1FE	3,349,746	103.0000	3,433,098	3,333,000	3,348,250		(1,348)			5.183	5.120	MON	14,396	172,749	11/13/2003	03/11/2041
05947U-MA-3	BACM 2003-2, C			2	1FE	2,010,132	102.9300	2,058,672	2,000,000	2,009,228		(814)			5.223	5.160	MON	8,705	104,460	11/13/2003	10/11/2013
05947U-PS-1	BACM 2004-1, A4			2	1FE	15,400,230	99.9000	15,479,641	15,495,000	15,398,435		(1,795)			4.760	4.850	MON	61,464	178,500	12/21/2004	11/10/2039
05947U-PU-6	BACM 2004-1, B			2	1FE	5,548,234	100.0400	5,522,646	5,520,604	5,546,440		(1,794)			4.867	4.800	MON	22,391	201,516	03/03/2004	11/10/2039
05947U-PV-4	BACM 2004-1, C			2	1FE	5,298,298	100.1600	5,280,351	5,271,833	5,296,636		(1,662)			4.935	4.870	MON	21,680	195,124	03/03/2004	11/10/2039
05947U-RE-0	BACM 2004-2, A5			2	1FE	14,070,055	98.5800	13,801,628	14,000,000	14,065,679		(4,376)			4.580	4.510	MON	53,433	427,467	04/01/2004	02/10/2014
05947U-RG-5	BACM 2004-2, B			2	1FE	11,055,334	98.7000	10,856,625	11,000,000	11,052,106		(3,228)			4.665	4.600	MON	42,763	342,100	04/01/2004	03/10/2014
05947U-RH-3	BACM 2004-2, C			2	1FE	6,845,561	98.5800	6,714,127	6,811,056	6,843,562		(1,999)			4.706	4.640	MON	26,711	213,686	04/01/2004	03/10/2014
05947U-DP-0	BAFU 2001-3, A2			2	1FE	22,022,658	105.7600	21,384,597	20,220,000	21,842,311		(180,347)			5.464	4.020	MON	92,068	874,149	03/24/2004	04/11/2037
896789-AJ-3	BALDWIN PLACE CDO I LTD (FRMLY TRIUMPH) SEC NTS			4	5FE	7,944,285			7,986,002	1,000	1,000	(325,448)				8.940	JD			05/21/2002	06/15/2011
05873X-AB-6	BALLYROCK CDO I LTD, CL. B FLOAT. RATE NTS			3	1FE	15,000,000	100.2800	15,042,000	15,000,000	15,000,000					4.020	4.020	MJSD	18,425	446,412	02/07/2002	12/21/2013
05539G-AB-9	BEA CBO 1998-1 CLASS A2A			4	5FE	6,240,317	56.9300	3,685,096	6,472,466	4,976,793		(982,483)			17.620	7.450	JD	50,687	579,713	03/13/1999	06/15/2010
076036-AA-0	BEDFORD CDO CLASS I FLTG RATE NOTES			3	1FE	2,348,883	100.0000	2,350,129	2,334,381	2,288					3.004	3.120	MN	9,932	39,362	05/11/2001	05/11/2011
076036-AG-7	BEDFORD CDO CLASS IIIB FLTG RATE NOTES			4	3FE	4,000,000	80.7200	3,228,800	4,000,000	4,141,602		69,584			9.520	9.910	MN	53,947	141,742	05/04/2001	05/11/2011
09202A-AD-6	BLACK DIAMOND CLO 2000-1 CLASS B2				1FE	5,053,534	104.5900	5,229,500	5,000,000	5,039,339		(3,606)			8.950	8.800	MJSD	31,076	446,257	05/09/2000	06/06/2012
06424E-AE-4	BOAST 2003-1, B				1FE	2,999,770	98.9400	2,968,113	3,000,000	2,999,901		108			2.100	2.100	MON	1,925	63,000	10/01/2003	03/22/2010
06423R-AF-3	BOIT 2002 B2, B2			3	1FE	5,000,000	100.1300	5,006,386	5,000,000	5,000,000					2.743	2.740	MON	6,475	87,501	09/26/2002	10/15/2008
06423R-AB-2	BOIT 2002-C1 C1			3	2FE	10,000,000	101.3300	10,132,539	10,000,000	10,000,000					3.363	3.360	MON	15,878	238,036	04/25/2002	12/15/2009
06423R-BE-5	BOIT 2003-A9				1FE	3,749,033	100.2300	3,758,469	3,750,000	3,749,245		180			3.860	3.870	MON	6,433	144,750	10/16/2003	06/15/2011
06423R-AQ-9	BOIT 2003-C1				2FE	2,999,361	101.4800	3,044,362	3,000,000	2,999,590		123			4.540	4.540	MON	6,053	136,200	01/30/2003	09/15/2010
07383F-CV-8	BSCMS 2000-WF1, A2			2	1FE	4,434,668	115.1100	4,316,770	3,750,000	4,310,894		(105,974)			7.780	4.250	MON	24,313	291,750	10/24/2003	02/15/2032
07383F-XH-6	BSCMS 2003-PWR2, A3			2	1FE	10,054,947	102.1800	10,218,067	10,000,000	10,046,890		(6,374)			4.834	4.750	MON	40,283	483,400	09/11/2003	05/11/2039

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
07383F-XJ-2	BSCMS 2003-PWR2, A4			2	1FE	993,953	103.2800	1,032,816	1,000,000	994,263		310			5.186	5.270	MON	4,322	30,252	05/31/2004	05/11/2039
07383F-WE-4	BSCMS 2003-PWR2, B			23	1FE	5,027,351	103.4000	5,169,783	5,000,000	5,024,741		(2,200)			5.217	5.150	MON	21,739	264,723	09/11/2003	05/11/2039
07383F-XL-7	BSCMS 2003-T12, A2			2	1FE	7,541,445	98.8100	7,410,545	7,500,000	7,533,491		(6,579)			3.880	3.770	MON	24,250	291,000	10/01/2003	08/13/2039
07383F-XM-5	BSCMS 2003-T12, A3			2	1FE	4,938,398	99.3900	4,983,632	5,014,000	4,949,789		9,578			4.240	4.490	MON	17,716	212,594	10/16/2003	08/13/2039
07383F-YH-5	BSCMS 2004-PWR3, A4			2	1FE	20,035,938	99.6900	19,938,782	20,000,000	20,035,901		(37)			4.715	4.690	MON	78,583		12/21/2004	02/11/2041
07383F-E9-5	BSCMS 2004-PWR4, A2			2	1FE	16,483,118	104.1600	16,816,934	16,145,000	16,479,706		(3,412)			5.286	4.940	MON	71,119	264,300	12/21/2004	10/11/2013
07383F-F7-8	BSCMS 2004-PWR4, A3			2	1FE	5,012,812	104.8300	5,241,398	5,000,000	5,012,292		(519)			5.468	5.430	MON	22,783	136,700	06/25/2004	06/11/2014
07383F-Q5-0	BSCMS 2004-PWR5, A5			2	1FE	9,049,216	101.1100	9,099,522	9,000,000	9,048,415		(801)			4.978	4.910	MON	37,335	74,670	10/06/2004	09/11/2014
07383F-X3-7	BSCMS 2004-PWR6, A4			2	1FE	10,054,993	99.9300	9,992,846	10,000,000	10,054,803		(190)			4.521	4.430	MON	37,675		12/08/2004	11/11/2041
07383F-X6-0	BSCMS 2004-PWR6, X2			234	1FE	7,002,248	3.7900	6,958,814		6,986,621		(15,627)			0.732		MON	111,870		12/08/2004	11/11/2041
07383F-A7-3	BSCMS 2004-T14, A4			2	1FE	27,833,619	103.0900	27,689,619	26,860,000	27,831,639		(1,980)			5.200	4.700	MON	116,393		12/20/2004	03/12/2014
07383F-U7-1	BSCMS 2004-T16, A6			2	1FE	11,081,789	99.3200	11,024,246	11,100,000	11,081,822		33			4.750	4.770	MON	43,938		12/20/2004	02/13/2046
12960Q-AA-3	CALHOUN CBO, LIMITED FLOAT			14	3FE	4,166,455	85.8700	3,584,296	4,174,096	4,272,991		68,055			8.660	6.400	JJ	171,500	69,127	03/13/1999	07/23/2010
139732-DD-0	CAPITAL AUTO RECEIVABLES ASSET TR				1FE	1,603,617	99.7100	1,599,194	1,603,850	1,603,769		64			2.800	2.810	MON	1,871	52,818	11/05/2002	03/16/2009
14040K-AY-4	CAPITAL ONE MASTER TRUST			3	1FE	15,000,000	100.1200	15,018,335	15,000,000	15,000,000					2.883	2.880	MON	20,418	283,971	07/15/1999	09/15/2009
139732-CY-5	CARAT				1FE	1,679,686	99.5600	1,672,545	1,679,963	1,679,886		77			2.620	2.630	MON	1,956	53,111	09/30/2002	03/17/2008
139732-EH-0	CARAT 2003-3, A4A				1FE	13,535,332	99.5500	13,439,072	13,500,000	13,524,751		(9,357)			3.400	3.320	MON	20,400	459,000	11/07/2003	08/15/2008
139732-EX-5	CARAT 2004-2, D				3FE	3,499,218	99.9800	3,499,195	3,500,000	3,499,230		12			5.820	5.830	MON	12,448		12/01/2004	05/15/2012
14308T-AD-8	CARLYLE HIGH YIELD PARTNERS IV, DEFERRABLE FIXED RATE CLASS B SENIOR SECURED NTS				1FE	9,999,922	104.1100	10,411,180	10,000,000	9,999,934		5			7.591	7.590	FMAN	96,996	754,883	03/28/2002	05/15/2014
14308V-AA-9	CARLYLE HIGH YIELD PARTNERS VI, LTD CLASS A-1			3	1FE	30,000,000	100.0200	30,007,140	30,000,000	30,000,000					1.950	1.950	FMAN	287,625		06/02/2004	08/11/2016
14308V-AD-3	CARLYLE HIGH YIELD PARTNERS VI, LTD CLASS B			3	1FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000					2.780	2.780	FMAN	13,668		06/02/2004	08/11/2016
143128-AZ-9	CARMAX AUTO OWNER TRUST				1FE	9,999,186	100.1900	10,019,401	10,000,000	9,999,725		265			3.340	3.340	MON	14,844	334,000	11/21/2002	02/15/2008
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	170,417	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
14845T-AB-2	CASTLE HILL II - INGOTS LTD. CLASS B1 FLTG RATE			3	1FE	10,000,000	100.9700	10,097,000	10,000,000	10,000,000					3.570	3.570	JAJO	77,350	279,905	09/19/2002	10/15/2014
124833-AQ-7	CBM FUNDING CORP. SERIES 1996-1 CLASS			2	2FE	4,893,379	108.2100	5,410,691	5,000,000	4,959,847		10,945			7.860	8.160	MON	32,750	393,000	01/01/1997	02/01/2008
124833-AR-5	CBM FUNDING CORP. SERIES 1996-1 CLASS			2	2FE	737,760	109.0100	837,162	768,000	756,311		3,132			8.645	9.210	MON	5,533	66,394	01/01/1997	02/01/2008
124833-AM-6	CBM FUNDING CORP. SERIES 1996-1 CLASS A-3			2	1FE	2,099,127	104.8600	2,133,222	2,034,352	2,048,576		(5,156)			7.080	6.600	MON	12,003	140,773	01/01/1997	11/01/2012
17305E-CC-7	CCCIT 2004-C1, C1			3	2FE	5,000,000	100.8400	5,042,148	5,000,000	5,000,000					3.053	3.050	MON	6,783	50,508	07/09/2004	07/15/2013
161505-EA-6	CCMS 2000-1			2	1FE	12,222,656	113.3500	13,601,828	12,000,000	12,130,420		(22,419)			7.757	7.480	MON	77,570	930,840	04/14/2000	02/15/2010
15642J-AE-0	CENTURION CDO VI, LTD CLASS B-2 NTS, DUE 2015			3	1FE	9,914,500	100.3800	10,037,500	10,000,000	9,927,475		5,611			3.610	3.690	FMAN	54,150	274,931	08/01/2002	11/07/2015
15641S-AE-1	CENTURION CDO VII CLASS A-2			3	1FE	20,000,000	100.2500	20,050,000	20,000,000	20,000,000					2.560	2.560	JAJO	86,756	173,633	04/14/2004	01/30/2016
15641S-AF-8	CENTURION CDO VII CLASS B-2			3	1FE	5,000,000	100.2500	5,012,500	5,000,000	5,000,000					3.560	3.560	JAJO	30,161	66,603	04/14/2004	01/30/2016
173067-AD-1	CGCMT 2004-C1, A4			23	1FE	14,882,550	104.4400	15,665,436	15,000,000	14,887,971		5,421			5.292	5.400	MON	66,148	403,368	06/08/2004	05/15/2014
173067-AE-9	CGCMT 2004-C1, B			23	1FE	9,843,650	103.7100	10,371,284	10,000,000	9,850,232		6,582			5.292	5.500	MON	44,099	268,912	06/08/2004	05/15/2014
173067-ED-7	CGCMT 2004-C2, A4			2	1FE	10,049,490	100.4900	10,049,490	10,000,000	10,049,366		(124)			4.623	4.550	MON	38,525		12/15/2004	10/15/2041
173067-EE-5	CGCMT 2004-C2, A5			2	1FE	10,049,340	100.4900	10,049,340	10,000,000	10,049,237		(103)			4.733	4.670	MON	39,442		12/15/2004	10/15/2041
16151R-BH-5	CHAMT 2002-1, B			3	1FE	6,522,344	100.5000	6,532,416	6,500,000	6,513,734		(5,802)			2.793	2.700	MON	8,571	117,056	07/01/2003	06/15/2009
16151R-BJ-1	CHAMT 2002-1, C			3	2FE	7,000,000	101.3200	7,092,364	7,000,000	7,000,000					3.383	3.380	MON	11,181	168,048	03/06/2002	06/15/2009
16151R-BM-4	CHAMT 2002-2, C			3	2FE	15,000,000	100.1700	15,026,123	15,000,000	15,000,000					3.303	3.300	MON	23,393	347,903	03/26/2002	07/16/2007
16151R-BQ-5	CHAMT 2002-3 C			3	2FE	10,000,000	102.5900	10,258,532	10,000,000	10,000,000					3.433	3.430	MON	16,209	245,152	05/23/2002	09/15/2011
16151R-CJ-0	CHAMT 2003-1, C			3	2FE	6,030,000	100.7800	6,047,003	6,000,000	6,012,591		(11,756)			3.503	3.300	MON	9,924	151,361	07/01/2003	04/15/2008
16151R-CM-3	CHAMT 2003-2, C			3	2FE	5,000,000	102.9000	5,144,773	5,000,000	5,000,000					3.703	3.700	MON	8,742	136,301	04/08/2003	07/15/2010
16151R-CP-6	CHAMT 2003-3, B			3	1FE	5,000,000	100.5500	5,027,384	5,000,000	5,000,000					2.740	2.740	MON	6,469	88,010	06/18/2003	10/15/2010
16151R-CQ-4	CHAMT 2003-3, C			3	2FE	5,000,000	102.3500	5,117,680	5,000,000	5,000,000					3.470	3.470	MON	8,193	125,118	06/18/2003	10/15/2010
163762-AP-2	CHEMICAL MSTR CC TR 96-3 B				1FE	13,015,268	104.8900	13,014,617	12,408,000	12,543,734		(81,197)			7.270	6.520	MON	40,092	902,062	12/19/1997	02/15/2009
12557R-AD-4	CIT EQUIPMENT COLLATERAL			1	1FE	6,515,685	100.1200	6,509,221	6,501,209	6,504,739		(2,046)			4.840	4.760	MON	9,615	283,117	03/13/2002	09/20/2012
12557R-AE-2	CIT EQUIPMENT COLLATERAL				2FE	780,152	97.7100	762,318	780,200	780,200		15			4.580	4.580	MON	1,092	39,256	09/06/2001	09/20/2012
12558M-AY-8	CIT GROUP HOME EQUITY LOAN TRU				1FE	2,999,780	102.9400	3,088,119	3,000,000	2,999,875		40			6.390	6.390	MON	15,975	191,700	06/13/2002	12/25/2030
12558M-AG-7	CITHE				1FE	2,999,005	105.1000	3,153,147	3,000,000	2,999,468		177			6.200	6.210	MON	15,500	186,000	03/14/2002	02/25/2030
12558M-BM-3	CITHE 2003-1				1FE	2,999,658	99.6600	2,989,782	3,000,000	2,999,761		59			4.670	4.670	MON	11,675	140,100	03/03/2003	09/20/2032

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
12558M-BN-1	CITHE 2003-1				1FE	1,999,381	100.0200	2,000,407	2,000,000	1,999,567		107			5.060	5.070	MON	8,433	101,200	03/03/2003	08/20/2032
17303C-BM-2	CITIBANK CREDIT CARD MASTER TRUST I				1FE	19,948,905	107.5700	19,301,808	17,944,000	19,422,494		(320,224)			5.875	3.730	MS	325,048	907,335	04/29/2003	03/10/2011
172850-AZ-2	CITRV				1FE	6,678,133	101.4600	6,971,959	6,871,651	6,736,722		6,635			6.160	7.060	MON	18,813	385,858	10/27/1999	06/15/2013
18914A-AA-2	CLCCT 2004-1, A				1Z	5,999,072	99.7700	5,986,200	6,000,000	5,999,166		94			3.980	3.980	MON	10,613	91,540	07/20/2004	07/15/2010
201728-CU-4	CMAC 1998-C1, A2			2	1FE	16,699,805	107.5100	16,126,746	15,000,000	16,261,121		(374,532)			6.490	3.640	MON	81,125	973,500	10/23/2003	07/15/2031
201728-DJ-8	CMAC 1998-C2 A1			2	1FE	560,389	100.3500	588,926	586,890	583,842		2,965			5.800	6.730	MON	2,837	37,566	10/15/1999	02/15/2006
201728-DL-3	CMAC 1998-C2, A3			2	1FE	29,406,507	106.5400	28,340,699	26,600,000	28,536,724		(529,205)			6.040	3.740	MON	133,887	1,606,640	08/14/2003	09/15/2030
12613X-BY-6	CNH 2003-B, A4B				1FE	22,499,942	99.5300	22,394,599	22,500,000	22,499,960		17			3.380	3.380	MON	33,800	760,500	11/13/2003	02/15/2011
12613X-BA-8	CNH EQUIPMENT TRUST			3	1FE	4,430,781	100.0400	4,432,696	4,430,781	4,430,781					3.373	3.370	MON	7,056	103,197	03/20/2002	08/15/2008
20033T-AG-0	COMED1998-1, A7				1FE	18,036,691	106.2100	17,626,220	16,595,000	17,698,366		(284,955)			5.740	3.730	MJSD	15,876	952,553	10/17/2003	12/25/2010
14041N-BA-8	COMET 2003-5, B				1FE	14,995,650	101.6300	15,245,235	15,000,000	14,996,277		545			4.790	4.790	MON	31,933	718,500	10/24/2003	08/15/2013
14041N-BF-7	COMET 2004-B1			3	1FE	18,053,125	100.4600	18,083,682	18,000,000	18,044,774		(8,351)			2.843	2.780	MON	24,161	290,897	03/04/2004	11/15/2011
20047A-AE-0	COMM 2004-LB2A, B			2	1FE	10,049,733	99.6300	9,963,406	10,000,000	10,046,592		(3,141)			4.820	4.760	MON	40,167	361,500	02/27/2004	03/10/2039
210523-AD-8	CONFD 2001-1 CL A4				1FE	2,169,609	103.9200	2,078,435	2,000,000	2,133,324		(22,430)			4.980	3.590	JAJO	19,643	99,600	05/07/2003	04/20/2012
210523-AF-3	CONFD 2001-1 CL A6				1FE	26,811,509	108.3500	28,264,183	26,085,000	26,741,657		(50,332)			5.760	5.420	JAJO	296,326	1,502,496	08/01/2003	10/20/2016
207678-AE-3	CONNECTICUT LIGHT & POWER 2001-1				1FE	22,070,237	109.3700	21,873,972	20,000,000	21,717,145		(292,077)			6.210	4.340	MJSD	3,450	1,261,406	10/17/2003	12/30/2011
20779P-AD-3	CONNECTICUT VALLEY CDO II, CL. B-2				1FE	10,000,000	97.3600	9,736,000	10,000,000	10,000,000					5.760	5.760	MN	88,000	576,000	04/22/2003	05/06/2018
20779P-AF-8	CONNECTICUT VALLEY CDO II, CL. C-2				1FE	9,614,820	97.8100	9,781,000	10,000,000	9,639,947		15,540			6.870	7.300	MN	104,958	687,000	04/22/2003	05/06/2018
20779P-AE-1	CONNECTICUT VALLEY STRUCTURED CREDIT CDO II			3	1FE	12,250,000	99.9900	12,248,653	12,250,000	12,250,000					4.600	4.600	MN	84,525	229,479	06/03/2004	05/06/2018
210523-AE-6	CONSUMERS FUNDING LLC				1FE	5,240,625	105.8600	5,293,132	5,000,000	5,209,823		(23,962)			5.430	4.740	JAJO	53,546	271,500	09/10/2003	04/20/2015
12617A-AE-7	CPL TRANSITION FUNDING LLC				1FE	4,078,565	111.9700	4,198,835	3,750,000	4,052,074		(22,360)			6.250	5.210	JJ	108,073	234,375	10/17/2003	01/15/2017
22540A-LK-2	CSFB 1999-C1, A2			2	1FE	21,195,430	112.2600	21,329,879	19,000,000	20,935,709		(259,721)			7.290	4.370	MON	76,950	759,375	06/24/2004	09/15/2009
22540A-3F-3	CSFB 2001-CK3, A4			2	1FE	11,242,188	111.0800	11,107,752	10,000,000	11,038,013		(144,938)			6.530	4.570	MON	54,417	653,000	07/24/2003	06/15/2034
22540V-NJ-7	CSFB 2001-CK6, A3			2	1FE	15,590,313	110.6400	15,489,160	14,000,000	15,344,503		(173,223)			6.387	4.670	MON	74,515	894,180	07/22/2003	10/15/2011
22540V-GE-6	CSFB 2001-CKN5, A4			2	1FE	10,394,531	105.5700	10,557,229	10,000,000	10,332,880		(44,204)			5.435	4.820	MON	45,292	543,500	07/30/2003	09/15/2034
22541Q-J2-9	CSFB 2003-C5, A4			2	1FE	39,446,193	100.9800	39,888,771	39,500,000	39,448,069		1,877			4.900	4.920	MON	161,292	645,167	08/24/2004	12/15/2036
22541S-2S-6	CSFB 2004-C5, A4			2	1FE	5,025,000	99.7700	4,988,546	5,000,000	5,024,989		(11)			4.829	4.760	MON	20,121		12/16/2004	11/15/2037
22541S-2U-1	CSFB 2004-C5, AJ			2	1FE	5,025,000	99.7700	4,988,270	5,000,000	5,024,989		(11)			4.889	4.830	MON	20,371		12/16/2004	11/15/2037
23383V-BJ-8	DAIMLER CHRYSLER AUTO TRUST				1FE	3,999,707	100.3000	3,921,062	3,909,304	3,926,646		(28,447)			3.780	2.840	MON	10,262	166,027	09/13/2002	02/06/2007
23383V-BZ-2	DCAT 2003-A, A4				1FE	24,996,950	99.2900	24,823,458	25,000,000	24,998,434		1,096			2.880	2.880	MON	46,000	720,000	08/14/2003	10/08/2009
25466K-EV-7	DCMT 2003-4, B2			3	1FE	19,074,000	101.0000	19,265,436	19,074,000	19,074,000					2.833	2.830	MON	25,513	338,405	12/19/2003	05/16/2013
250854-AE-6	DETROIT EDISON SECURITIZATION FUNDING LLC				1FE	2,043,864	112.0900	2,241,746	2,000,000	2,036,382		(3,854)			6.420	6.110	MS	42,800	128,400	01/01/2003	03/01/2015
250854-AF-3	DETROIT EDISON SECURITIZATION FUNDING LLC				1FE	18,214,942	114.2800	18,569,688	16,250,000	18,012,175		(138,848)			6.620	5.170	MS	358,583	1,075,750	10/17/2003	03/01/2016
25475Y-AD-0	DEUTSCHE FLOORPLAN RECEIVABLES MASTER TRUST			3	1FE	7,500,000	100.0800	7,506,316	7,500,000	7,500,000					2.923	2.920	MON	10,351	145,036	04/20/2000	04/15/2007
25475Y-AP-3	DFMT 2003-2			3	1FE	8,000,000	100.4400	8,035,039	8,000,000	8,000,000					2.873	2.870	MON	10,852	150,638	04/08/2003	04/15/2008
254934-AE-2	DFS 2001-1 A-5				1FE	4,997,666	105.1000	5,254,984	5,000,000	4,998,486		282			6.190	6.200	MON	13,756	309,500	11/16/2001	11/15/2022
25466K-CQ-0	DISCOVER CARD MASTER TRUST I			3	1FE	1,149,469	100.0200	1,149,097	1,148,877	1,148,887		(87)			2.573	2.570	MON	1,396	18,120	11/02/2000	08/16/2007
25466K-DX-4	DISCOVER CARD MASTER TRUST I			3	1FE	6,004,688	100.0200	6,001,455	6,000,000	6,000,219		(1,731)			2.803	2.770	MON	7,940	108,661	05/17/2002	07/15/2007
25466K-ER-6	DISCOVER CARD MASTER TRUST I			3	1FE	11,000,000	102.1500	11,236,425	11,000,000	11,000,000					3.053	3.050	MON	15,856	227,171	03/19/2003	09/18/2012
25475X-AG-5	DISTRIBUTION FINANCIAL SERVICES MARINE TRUST 1999-2 CLASS B				1FE	10,996,883	102.3000	11,253,281	11,000,000	10,998,791		397			6.930	6.930	MON	33,880	762,300	05/20/1999	09/15/2017
25475M-AS-3	DISTRIBUTION FINANCIAL SERVICES TRUST				1FE	278,755	100.0000	280,950	280,950	280,950					6.760	6.760	MON	844	89,755	07/29/1999	06/15/2012
23321P-E2-0	DLJ MORTGAGE ACCEPTANCE CORP. 1997-CF1			2	1FE	4,630,277	105.8900	4,871,251	4,600,388	4,609,000		(4,375)			7.600	7.490	MON	29,136	517,271	04/25/1997	04/15/2007
23321P-E3-8	DLJ MORTGAGE ACCEPTANCE CORP. 1997-CF1			2	1FE	3,727,383	108.2500	4,005,322	3,700,000	3,709,099		(3,726)			7.660	7.540	MON	23,618	283,420	04/25/1997	04/15/2007
23322B-FE-3	DLJCM 1999-CG2, A1B			2	1FE	16,285,547	112.4700	16,870,163	15,000,000	15,820,391		(171,560)			7.300	5.800	MON	91,250	1,095,000	02/19/2002	06/10/2009
23322B-DB-1	DLJCMC			2	1FE	5,075,781	108.6800	5,433,889	5,000,000	5,035,180		(7,839)			6.650	6.440	MON	27,708	332,500	11/20/1998	11/12/2008
262449-AC-5	DRYDEN CDO 2002-II, CLASS B-1			3	1FE	8,000,000	100.0000	7,999,920	8,000,000	8,000,000					4.040	4.040	MJSD	15,262	240,465	06/14/2002	09/15/2014
29078P-AC-4	EMBARCADERO AIRCRAFT SECURITIZATION TRUST			4	6FE	(811,350)			9,100,314		8,111,302	131,365	9,911,665			7.960	MON			08/17/2000	08/15/2025
29078P-AD-2	EMBARCADERO AIRCRAFT SECURITIZATION TRUST			4	5FE	4,773,079	0.8200	39,862	4,861,183	37,144		(67,304)				8.950	MON		16,162	08/17/2000	08/15/2025
290908-AC-6	EMERALD INVESTMENT GRADE CBO DUE 2011			4	4FE	7,669,901	55.0700	4,334,732	7,871,313	7,121,715		(307,772)			8.730	8.650	MN	70,625	641,768	02/15/2002	05/24/2011
290912-AD-6	EMERALD INVESTMENT GRADE CBO II, LTD CL IIIA MEZZ SECD. FLOAT. RATE			4	4FE	7,912,000	76.8500	6,148,000	8,000,000	5,959,630		190,515			9.090	7.650	FA	243,853	274,987	07/18/2001	02/24/2012

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	
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
303895-AC-0	FAIRFAX FUNDING TRUST			2	1FE	4,000,000	107.1200	4,284,988	4,000,000	4,000,000					6.688	6.690	MON	22,293	267,520	02/25/1998	04/02/2008
303895-AB-2	FAIRFAX FUNDING TRUST 1998-1 CLASS B			2	1FE	4,000,000	107.2900	4,291,713	4,000,000	4,000,000					6.591	6.590	MON	21,970	263,640	02/25/1998	04/02/2013
339028-AC-6	FCCMT 2000-C, C			3	2FE	5,003,907	100.3800	5,018,760	5,000,000	5,001,176		(1,856)			3.323	3.280	MON	7,383	117,023	07/01/2003	02/15/2008
314087-AA-5	FEDERATED CBO CORP CLASS I FLOATING RATE SENIOR NOTES			3	1FE	3,498,838	100.0000	3,498,838	3,498,838	3,498,838					2.770	2.770	AO	18,576	33,348	09/08/2004	04/24/2011
314087-AD-9	FEDERATED CBO CORP CLASS IIIB MEZZANINE NOTES			4	5FE	3,720,459	48.6000	2,700,456	5,556,494	3,668,439		(52,020)			7.430	15.920	AO	76,836		11/15/2004	04/24/2011
31408P-AD-9	FEDERATED CBO II CLASS B NTS			4	3FE	4,111,380	116.9400	4,677,600	4,000,000	4,838,590		204,760			10.560	8.600	JJ	201,900	212,660	07/24/2000	07/10/2012
337435-CG-4	FIRST USA 1997-4 B			3	1FE	4,840,725	100.5300	5,026,588	5,000,000	4,983,352		46,709			2.820	2.960	MON	5,875	91,577	08/21/1997	02/17/2010
337435-DG-3	FIRST USA CC MSTR TR 98-4 A			3	1FE	5,663,529	100.0700	5,701,531	5,697,755	5,696,950		12,835			2.530	2.530	MON	4,805	88,352	07/17/1998	03/18/2008
337435-DR-9	FIRST USA CREDIT CARD MASTER T			3	1FE	8,691,189	100.2400	8,700,674	8,680,000	8,682,463		(3,386)			2.820	2.780	MON	8,159	160,327	05/17/2002	05/18/2008
33743P-AK-3	FIRST USA CREDIT CARD MASTER TRUST			3	2FE	11,239,419	100.5200	11,373,612	11,315,000	11,282,806		43,916			3.310	3.710	MON	12,484	265,673	05/07/2001	05/18/2008
33841R-AB-0	FLAGSHIP CLO 2001-1, LIMITED CLASS 1 COMBO NOTES			4	2FE	14,570,788	76.1400	11,119,834	14,604,458	13,525,984		(521,843)			7.050	11.290	MJSD	31,460	1,488,292	02/22/2001	03/20/2013
33841X-AC-5	FLAGSHIP CLO II, CLASS C, FLOATING RATE NOTE			3	1FE	15,000,000	100.5900	15,088,500	15,000,000	15,000,000					3.845	3.850	FMAN	62,481	430,187	10/17/2002	08/10/2014
33842B-AC-2	FLAGSHIP CLO III CLASS B			3	1FE	16,400,000	100.0000	16,400,000	16,400,000	16,400,000					3.217	3.220	MS	180,259		07/29/2004	09/12/2016
33889U-AD-2	FLEET COMMERCIAL LOAN 2000-1			3	1	7,600,000	100.0400	7,602,672	7,600,000	7,600,000					2.870	2.870	FMAN	27,871	146,141	10/18/2000	11/16/2007
33901H-BF-9	FLEET CREDIT CARD MASTER TRUST			3	1FE	10,000,000	100.8500	10,084,505	10,000,000	10,000,000					2.843	2.840	MON	12,633	185,248	10/22/2002	04/15/2010
339028-AM-4	FLEET CREDIT CARD MASTER TRUST			3	2	10,000,000	102.2700	10,227,180	10,000,000	10,000,000					3.593	3.590	MON	16,965	261,497	10/22/2002	04/15/2010
339028-AJ-1	FLEET CREDIT CARD MASTER TRUST II			3	2FE	11,000,547	100.5800	11,063,551	11,000,000	11,000,117		(306)			3.303	3.300	MON	17,155	255,215	07/01/2003	10/15/2007
339464-AL-3	FLINT EUROPEAN DEBT INV. TRUST				1	10,269,451	101.5800	10,158,300	10,000,000	10,087,340		(48,883)			7.356	6.780	MN	83,777	735,600	11/14/2000	11/20/2008
36169R-AD-3	FORCE 2002-1A, BFX			2	1FE	8,328,079	108.2000	9,006,828	8,324,000	8,327,177		(374)			6.380	6.370	MON	44,256	531,071	05/31/2002	06/25/2037
34527R-HA-4	FORD CREDIT AUTO OWNER TRUST				1FE	2,999,476	100.8100	3,024,442	3,000,000	2,999,950		168			4.790	4.800	MON	6,387	143,700	01/08/2002	11/15/2006
34527R-HB-2	FORD CREDIT AUTO OWNER TRUST				1FE	20,998,664	101.0700	21,224,230	21,000,000	20,999,871		430			5.430	5.430	MON	50,680	1,140,300	01/08/2002	01/15/2007
34527R-HK-2	FORD CREDIT AUTO OWNER TRUST				1FE	10,203,000	101.3200	9,855,992	9,728,000	9,859,981		(153,800)			5.180	3.520	MON	22,396	503,910	09/17/2002	10/16/2006
345627-AE-3	FOREST CREEK CLO, CL. A-4L			3	1FE	13,500,000	101.1100	13,649,766	13,500,000	13,500,000					3.810	3.810	JAJO	115,729	414,697	04/23/2003	04/10/2015
34954R-AD-7	FORTE CDO (CAYMAN) LTD CLASS B SR SECD NOTES			4	3FE	4,991,894	89.1200	4,456,000	5,000,000	5,154,620		(26,876)			8.340	8.040	AO	91,508	410,109	03/29/2001	04/12/2013
34954M-AC-0	FORTE CDO (CAYMAN) LTD COMBO NOTE			4	3FE	2,848,977	46.9000	1,336,650	2,850,000	2,297,124		(101,134)			4.480	15.000	AO	28,019	124,442	03/29/2001	04/12/2013
35242R-BB-9	FRNK 2003-2, A4				1FE	18,744,454	99.1800	18,596,098	18,750,000	18,745,832		1,300			3.130	3.140	MON	26,083	596,656	11/19/2003	11/15/2011
396789-ER-6	GCCFC 2003-C2, A3			2	1	15,074,610	100.7100	15,106,029	15,000,000	15,064,295		(10,096)			4.533	4.450	MON	56,663	679,950	12/09/2003	07/05/2010
396789-ES-4	GCCFC 2003-C2, A4			2	1FE	9,650,567	101.3900	10,037,820	9,900,000	9,659,702		9,136			4.915	5.270	MON	40,549	162,195	07/28/2004	11/05/2013
396789-ET-2	GCCFC 2003-C2, B			2	1FE	7,536,990	101.2100	7,590,406	7,500,000	7,533,938		(2,987)			5.034	4.970	MON	31,463	377,550	12/09/2003	11/05/2013
396789-EU-9	GCCFC 2003-C2, C			2	1FE	5,725,468	101.5600	5,786,049	5,697,000	5,723,124		(2,294)			5.074	5.010	MON	24,089	289,066	12/09/2003	11/05/2013
36158Y-BA-6	GECMC 2001-1, A2			2	1FE	8,433,985	111.2700	8,345,224	7,500,000	8,302,829		(113,364)			6.531	4.500	MON	40,819	489,825	10/29/2003	05/15/2033
36158Y-DD-8	GECMC 2001-3, A2			2	1FE	32,386,328	109.2700	32,780,136	30,000,000	32,032,236		(255,451)			6.070	4.870	MON	151,750	1,821,000	09/05/2003	06/10/2038
36828Q-BR-6	GECMC 2003-C2, A4			2	1FE	28,581,761	103.2600	29,171,535	28,250,000	28,546,608		(29,130)			5.145	4.990	MON	121,122	1,410,587	05/31/2004	07/10/2037
36828Q-HH-2	GECMC 2004-C2, A3			2	1FE	9,434,904	100.4600	9,431,379	9,388,000	9,431,551		(3,353)			4.641	4.570	MON	36,308	290,465	04/08/2004	09/10/2013
36828Q-HJ-8	GECMC 2004-C2, A4			2	1FE	14,971,289	100.9200	15,138,695	15,000,000	14,972,129		840			4.893	4.920	MON	61,163	244,650	08/24/2004	03/10/2040
36828Q-HK-5	GECMC 2004-C2, B			2	1FE	10,049,917	100.8400	10,083,666	10,000,000	10,047,148		(2,769)			4.983	4.920	MON	41,525	332,200	04/08/2004	03/10/2014
36828Q-HL-3	GECMC 2004-C2, C			2	1FE	5,024,780	100.9100	5,045,268	5,000,000	5,023,408		(1,372)			5.022	4.960	MON	20,925	167,400	04/08/2004	03/10/2014
36159J-AB-7	GEMNT 2004-1, B			3	1FE	18,000,000	100.0900	18,016,733	18,000,000	18,000,000					2.703	2.700	MON	21,620	174,286	06/15/2004	06/15/2010
368288-AC-0	GESEA 2004-1, A			3	1FE	18,666,666	100.0000	18,666,666	18,666,666	18,666,666					2.710	2.710	MON	21,078	217,685	04/26/2004	04/17/2019
361874-AB-6	GMAC SWIFT TRUST			3	1FE	20,075,000	100.0800	20,015,000	20,000,000	20,000,826		(21,741)			3.153	3.040	MON	29,774	433,528	04/24/2001	11/15/2007
39119R-AF-3	GREAT POINT CBO 1998-1 CL B-1			4	5	1,627,046	28.9200	578,400	2,000,000	363,366		28,684	243,533		5.000	7.050	AO	21,111	39,202	07/24/2000	10/15/2010
36228C-AN-3	GS MORTGAGE SECURITIES CORP II SERIES			2	1FE	12,175,096	106.9200	12,829,837	12,000,000	12,045,008		(17,940)			6.940	6.760	MON	69,400	832,800	08/07/1997	07/13/2030
36228C-AP-8	GS MORTGAGE SECURITIES CORP II SERIES			23	1FE	15,214,602	107.0300	16,053,998	15,000,000	15,048,119		(18,769)			6.883	6.730	MON	86,039	1,044,333	08/07/1997	07/13/2030
36228C-AR-4	GS MORTGAGE SECURITIES CORP II SERIES			23	1FE	5,070,714	107.6100	5,380,544	5,000,000	5,017,465		(6,192)			6.943	6.790	MON	28,930	351,111	08/07/1997	07/13/2030
36228C-AQ-6	GS MORTGAGE SECURITIES CORP SERIES 97-			23	1FE	5,070,685	107.4600	5,373,240	5,000,000	5,016,971		(6,248)			6.923	6.770	MON	28,846	350,111	08/07/1997	07/13/2030
36228C-AV-5	GS MTG SECURITIES CORPORATION			23	2FE	9,947,593	107.5900	10,207,888	9,487,502	9,786,955		(65,205)			8.187	6.650	MON	64,725	788,782	08/07/2001	07/13/2030
36228C-SG-9	GSMS 2004-C1, A2			2	1FE	20,099,156	99.7800	19,956,602	20,000,000	20,088,173		(10,983)			4.319	4.220	MON	71,983	575,867	04/06/2004	11/10/2042
36228C-SH-7	GSMS 2004-C1, B			2	1FE	5,024,783	99.9200	4,996,005	5,000,000	5,022,437		(2,346)			4.458	4.370	MON	18,575	148,600	04/06/2004	11/10/2042
400757-AE-0	GUARANTEE TRADE TRUST 1994-3			1		772,750	104.3300	806,195	772,750	772,750					7.500	7.500	JAJO	10,464	50,036	07/14/1994	01/26/2006
400757-AD-2	GUARANTEED TRADE TRUST 1994 A			1		998,711	105.3500	1,053,491	1,000,001	999,788		92			7.390	7.410	JD	1,026	95,454	07/20/1994	06/26/2006
402553-AB-7	GULF STREAM - COMPASS CLO 2002-1 CL B FLOAT RATE			3	1FE	12,700,000	100.0000	12,700,000	12,700,000	12,700,000					3.460	3.460	MJSD	14,647	308,440	12/09/2002	12/19/2014

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	
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
441798-AU-9	HAMNT 2003-1			3	2FE	3,500,000	103.2400	3,613,484	3,500,000	3,500,000					3.853	3.850	MON	6,367	100,776	03/05/2003	02/16/2010
441798-AX-3	HAMNT 2003-2			3	2FE	3,000,000	101.1200	3,033,678	3,000,000	3,000,000					3.753	3.750	MON	5,316	83,329	03/05/2003	02/15/2008
41163Q-AB-5	HARBOR VIEW CLO V LTD CLASS A-2A			3	1FE	15,000,000	101.1300	15,169,500	15,000,000	15,000,000					2.960	2.960	JAJO	75,233	320,122	02/19/2003	01/30/2015
43812H-AD-2	HAROT 2003-4, A4				1FE	14,997,605	98.7600	14,813,727	15,000,000	14,998,584		840			2.790	2.800	MON	18,600	418,500	10/23/2003	03/16/2009
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
449182-AW-4	HART 2003-A, B				1FE	2,999,520	98.9500	2,968,565	3,000,000	2,999,729		183			2.990	3.000	MON	3,987	89,700	10/29/2003	10/15/2010
44179C-BL-9	HAT 2003-2, A4				1FE	23,992,685	98.8900	23,734,454	24,000,000	24,000,000		6,050			3.020	3.020	MON	28,187	775,133	11/18/2003	12/17/2010
423003-AE-2	HEILIG MEYERS MSTR TR 98-2A B			3	6FE	19,382,961			19,999,000						2.860		MON			12/01/2003	07/20/2005
42805R-AD-1	HERTZ 2004-1, A4				1FE	19,457,293	96.8300	19,366,876	20,000,000	19,458,336		1,042			3.230	3.930	MON	8,972	475,528	03/24/2004	05/25/2010
42332Q-AB-9	HFCMC 1999-PH1, A2			2	1FE	1,418,311	109.6600	1,370,807	1,250,000	1,381,313		(31,962)			6.847	3.830	MON	7,132	85,587	10/29/2003	05/15/2031
42332Q-AU-7	HFCMC 2000-PH1			2	1FE	2,324,642	106.1300	2,467,056	2,324,642	2,328,863		(1,221)			7.715	7.620	MON	14,946	211,471	02/02/2000	09/15/2008
44183R-AL-1	HPLCC 2002-3, A			3	1FE	5,000,000	100.0600	5,003,064	5,000,000	5,000,000					2.673	2.670	MON	6,310	83,982	11/15/2002	09/15/2009
44183R-AM-9	HPLCC 2002-3, B			3	1FE	5,000,000	100.7400	5,037,152	5,000,000	5,000,000					3.653	3.650	MON	8,624	133,799	11/15/2002	09/15/2009
418019-AL-9	HSF 1			3	2FE	9,500,000	100.0000	9,500,000	9,500,000	9,500,000					4.410	4.410	MON	76,770	30,590	09/21/2004	09/20/2009
452106-AE-7	ILLINOIS POWER SPECIAL PURPOSE TRUST				1FE	344,396	100.8600	364,252	361,143	360,027		1,484			5.380	6.260	MJSD	324	9,469	02/18/2000	06/25/2007
617059-CB-4	JP MORGAN CMF CORP. 1997-C4 CLASS C			23	1FE	3,021,409	106.4300	3,193,040	3,000,000	3,004,774		(2,593)			7.598	7.500	MON	18,996	228,407	01/24/1997	12/26/2028
617059-DG-2	JPMC 1997-C5 C			2	1FE	1,023,556	110.8100	1,108,127	1,000,000	1,012,594		(3,029)			7.239	6.840	MON	6,032	72,385	01/02/2001	09/15/2029
46625M-AC-3	JPMCC 2001-CIBC, A3			2	1FE	17,667,383	109.9000	17,584,730	16,000,000	17,544,828		(91,266)			6.260	4.370	MON	83,467	344,300	11/16/2004	03/15/2033
46625M-N9-6	JPMCC 2003-CB7, A3			2	1FE	7,537,178	100.5300	7,539,723	7,500,000	7,532,250		(4,638)			4.449	4.370	MON	27,806	333,677	11/25/2003	03/12/2011
46625M-P2-9	JPMCC 2003-CB7, A4			2	1FE	5,034,961	101.1000	5,055,033	5,000,000	5,032,090		(2,871)			4.879	4.790	MON	20,329	223,621	01/08/2004	10/12/2013
46625M-P3-7	JPMCC 2003-CB7, B			2	1FE	5,024,660	101.1000	5,055,045	5,000,000	5,022,559		(1,978)			4.996	4.930	MON	20,817	249,800	11/25/2003	01/12/2038
46625M-P5-2	JPMCC 2003-CB7, D			23	1FE	5,024,680	101.2800	5,064,184	5,000,000	5,226,990		202,426			4.953	4.360	MON	20,636	252,222	11/25/2003	09/12/2014
46625M-WX-3	JPMCC 2003-CIB6, A2			2	1FE	29,197,094	104.0400	29,910,839	28,750,000	29,154,726		(38,318)			5.255	5.050	MON	125,901	1,510,812	12/12/2003	07/12/2035
46625M-WY-1	JPMCC 2003-CIB6, B			2	1	5,176,758	104.1000	5,204,947	5,000,000	5,162,378		(14,380)			5.356	4.890	MON	22,317	245,483	01/08/2004	07/12/2037
46625M-A6-6	JPMCC 2003-LN1, A2			2	1FE	22,081,035	101.5300	22,337,627	22,000,000	22,071,640		(8,625)			4.920	4.870	MON	90,200	1,041,400	05/31/2004	10/15/2037
46625M-3N-7	JPMCC 2004-C2, A3			23	1FE	31,111,416	103.3900	32,051,095	31,000,000	31,113,002		1,586			5.215	5.170	MON	134,723	760,864	08/24/2004	05/15/2041
46625M-3P-2	JPMCC 2004-C2, B			23	1FE	3,917,224	103.3700	4,134,960	4,000,000	3,920,911		3,687			5.272	5.540	MON	17,574	125,292	05/12/2004	05/15/2041
46625M-3Q-0	JPMCC 2004-C2, C			23	1FE	3,905,440	103.1600	4,126,288	4,000,000	3,909,671		4,231			5.272	5.580	MON	17,574	125,292	05/12/2004	05/15/2041
46625Y-DB-6	JPMCC 2004-CBX, A3			2	1FE	14,502,150	100.1200	14,447,154	14,430,000	14,501,998		(152)			4.184	4.070	MON	50,313		12/21/2004	01/12/2037
46625Y-DD-2	JPMCC 2004-CBX, A5			2	1FE	15,074,070	100.2500	15,037,121	15,000,000	15,073,189		(881)			4.654	4.580	MON	58,175	58,175	11/15/2004	11/12/2039
46625Y-DN-0	JPMCC 2004-CBX, X2			234	1FE	14,898,750	3.9000	14,611,425		14,750,078		(148,672)			0.862		MON	269,303	269,471	11/15/2004	11/12/2039
48601P-AC-0	KATONAH III LTD, CLASS B-2				1FE	9,000,000	102.0000	9,180,000	9,000,000	9,000,000					7.515	7.520	FMAN	80,786	676,350	03/14/2002	05/18/2015
48600P-AA-5	KATONAH IV LTD CLASS A FLOAT. RATE			3	1FE	19,918,000	100.5000	20,100,000	20,000,000	19,947,515		4,576			3.071	3.100	MJSD	17,063	489,381	02/12/2003	02/20/2015
74436J-FX-0	KEY 2000-C1, A2-C			2	1FE	29,852,165	114.5400	29,676,511	25,910,000	29,766,022		(86,143)			7.727	4.230	MON	166,839	166,839	11/16/2004	05/17/2032
74436J-FX-0	KEY 2000-C1, A2-C	0		2	1FE	5,760,742	114.5400	5,726,845	5,000,000	5,744,118		(16,624)			7.727	4.230	MON	32,196	32,196	11/16/2004	05/17/2032
512533-AB-6	LAKEWOOD MALL FINANCE CO. 1995 C-1A			2	1FE	4,860,400	102.3500	5,117,591	5,000,000	4,988,222		18,250			7.000	7.400	MON	20,417	350,000	08/10/1995	08/10/2010
512533-AC-4	LAKEWOOD MALL FINANCE CO. 1995 C-1B			2	1FE	4,862,100	102.5100	5,125,474	5,000,000	4,986,496		20,872			7.262	7.720	MON	21,181	363,100	08/10/1995	08/13/2010
501773-CU-7	LB COMMERCIAL MORTGAGE TRUST 1999-C1			2	1FE	9,326,250	110.8600	9,976,983	9,000,000	9,216,496		(42,034)			7.020	6.380	MON	52,650	631,800	03/26/2002	05/01/2009
542391-BL-0	LBART 2003-C, A2				1FE	9,374,908	99.5600	9,333,766	9,375,000	9,374,942		29			3.290	3.290	MON	13,708	308,437	10/17/2003	04/15/2010
52108H-TF-1	LBUBS 2003-C5, E			2	1FE	9,855,399	99.7700	9,784,072	9,807,000	9,849,747		(4,021)			4.811	4.750	MON	26,212	471,815	07/16/2003	06/15/2013
52108H-TG-9	LBUBS 2003-C5, F			2	1FE	2,009,861	99.7900	1,995,856	2,000,000	2,008,717		(814)			4.843	4.780	MON	5,381	96,860	07/16/2003	07/15/2013
52108H-UL-6	LBUBS 2003-C7, A3			2	1FE	10,049,676	100.9000	10,090,336	10,000,000	10,042,274		(6,059)			4.559	4.480	MON	25,328	455,900	09/23/2003	07/15/2012
52108H-UM-4	LBUBS 2003-C7, A4			23	1FE	13,055,157	101.5100	13,196,803	13,000,000	13,047,226		(7,931)			4.931	4.880	MON	35,613	497,209	07/30/2004	09/15/2035
52108H-YK-4	LBUBS 2004-C1, A4			2	1FE	24,011,329	98.4900	24,623,030	25,000,000	24,048,541		37,212			4.568	5.100	MON	63,444	342,600	12/21/2004	09/15/2015
52108H-YL-2	LBUBS 2004-C1, B			2	1FE	3,014,791	98.6700	2,960,037	3,000,000	3,013,908		(883)			4.810	4.750	MON	8,017	132,275	01/23/2004	10/15/2015
52108H-YM-0	LBUBS 2004-C1, C			2	1FE	1,004,950	98.6700	986,678	1,000,000	1,004,666		(284)			4.846	4.790	MON	2,692	44,422	01/23/2004	05/15/2016
52108H-YN-8	LBUBS 2004-C1, D			2	1FE	5,024,959	98.6000	4,929,799	5,000,000	5,023,610		(1,349)			4.945	4.890	MON	13,736	226,646	01/23/2004	10/15/2016
52108H-YP-3	LBUBS 2004-C1, E			2	1FE	4,019,771	98.6800	3,947,221	4,000,000	4,018,728		(1,043)			4.979	4.930	MON	11,064	182,563	01/23/2004	10/15/2016
52108H-YQ-1	LBUBS 2004-C1, F			2	1FE	2,009,945	98.6900	1,973,706	2,000,000	2,009,421		(524)			4.999	4.950	MON	5,554	91,648	01/23/2004	10/15/2016
52108H-ZY-3	LBUBS 2004-C2, A4			2	1FE	20,526,351	97.5100	21,349,427	21,895,000	20,582,301		55,950			4.367	5.210	MON	53,120	516,289	06/25/2004	03/15/2014
521764-AC-4	LEAFS 2002-1A, B			2	1FE	13,792,145	95.5200	14,328,516	15,000,000	14,029,463		115,844			4.130	5.270	MON	51,625	619,500	11/18/2002	11/20/2037
521763-AA-0	LEAFS 2002-1A, D			2	2FE	4,066,671	84.6800	4,233,750	5,000,000	4,237,709		84,239			4.130	6.940	MON	17,208	206,500	11/18/2002	11/20/2037
52204P-AX-7	LEASE INVESTMENT FLIGHT TRUST			4	4FE	5,275,939	67.8000	3,578,810	5,278,481	5,275,950		40			7.090	7.100	MON	16,633	372,361	06/14/2001	07/15/2031
50211N-AF-6	LNR 2002-1, DFX			2	1FE	8,149,683	109.1800	8,898,170	8,150,000	8,149,753		30			6.727	6.730	MON	45,688	548,250	06/28/2002	08/24/2011
50211M-AA-9	LNR CDO 2003-1, A			2	1FE	10,000,000	101.0500	10,105,000	10,000,000	10,000,000					2.945	2.950	MON	7,363	196,783	06/25/2003	07/23/2018
55445R-AC-1	MACH ONE 2004-1, A3			2	1FE	4,039,744	102.0000	4,080,100	4,000,000	4,037,772		(1,972)			5.220	5.050	MON	17,400	87,000	07/12/2004	09/28/2012
55445R-AE-7	MACH ONE 2004-1, B			2	1FE	3,261,011	102.3300	3,305,369	3,230,000	3,259,723		(1,288)			5.430	5.290	MON	14,616	73,079	07/12/2004	01/28/2013

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
55445R-AF-4	MACH ONE 2004-1, C			2	1FE	1,009,434	102.2800	1,022,811	1,000,000	1,009,056		(378)			5.530	5.390	MON	4,608	23,042	07/12/2004	02/28/2013
55445R-AG-2	MACH ONE 2004-1, D			2	1FE	1,514,715	102.4200	1,536,278	1,500,000	1,514,138		(577)			5.610	5.470	MON	7,013	35,063	07/12/2004	04/28/2013
55659R-AC-2	MADISON AVENUE CDO II, LIMITED CLASS C1 FLOAT. RATE			4	5FE	12,567,019	9.9900	1,516,734	15,182,522	3,763,018	3,635,447	(353,954)	2,615,503		1.270	7.060	MS	53,586	452,676	02/23/2001	03/24/2014
559523-AC-9	MAGNETITE CBO II, LTD CL B FLOATING RATE NOTES			3	2FE	8,847,000	100.2700	9,024,561	9,000,000	8,886,581		13,039			3.680	3.870	FMAN	34,040	240,750	07/18/2001	08/25/2012
56844S-AD-2	MARINER CDO 2002 LTD CL. B FLOAT. RATE SUB NTS			3	1FE	15,000,000	99.7700	14,965,215	15,000,000	15,000,000					3.650	3.650	JAJO	103,417	428,861	06/24/2002	04/25/2014
57631#-AC-7	MASSMUTUAL HY PARTNERS II FLOAT. SUB NTS A1			14	4FE	5,360,000	100.8300	5,404,488	5,360,000	5,360,000					3.820	3.820	JAJO	44,363	163,653	03/13/1999	07/15/2005
57631#-AF-0	MASSMUTUAL HY PARTNERS II FLOAT. SUB. NTS A2			4	2	8,040,000	100.7200	8,097,888	8,040,000	8,040,000					3.320	3.320	JAJO	57,834	58,558	09/03/2004	07/15/2005
55264T-AR-2	MBNA CREDIT CARD MASTER NOTE TRUST				1FE	16,064,365	102.8500	15,427,223	15,000,000	15,587,516		(263,176)			5.150	3.240	MON	34,333	772,500	02/20/2002	07/15/2009
55262T-CT-8	MBNA MASTER CC TR II 97-K B			3	1FE	6,231,671	100.1700	6,009,980	6,000,000	6,068,760		(29,205)			2.723	1.400	MON	7,714	103,781	10/14/1997	04/15/2008
55262T-EW-9	MBNA MASTER CREDIT CARD TRUST			3	1FE	11,531,446	100.4400	11,551,055	11,500,000	11,500,000					2.653	2.650	MON	14,405	190,730	12/22/1999	03/16/2009
55262T-FB-4	MBNA MASTER CREDIT CARD TRUST				1FE	5,430,860	100.6300	5,031,592	5,000,000	5,018,872		(150,665)			7.550	4.450	MON	16,778	377,500	02/21/2002	07/16/2007
55262T-FK-4	MBNA MASTER CREDIT CARD TRUST				1FE	26,323,712	117.6100	27,932,335	23,750,000	25,569,091		(274,464)			8.150	6.460	MON	86,028	1,935,625	03/07/2002	10/15/2012
55262T-EU-3	MBNAM 1999-J A				1FE	8,804,883	112.6400	8,448,021	7,500,000	8,556,675		(201,676)			7.000	3.730	MON	23,333	525,000	10/01/2003	02/15/2012
55262T-EV-1	MBNAM 1999-J, B				1FE	11,722,932	113.3700	11,336,941	10,000,000	11,335,320		(250,936)			7.400	4.260	MON	32,889	740,000	03/07/2002	02/15/2012
61910D-DP-4	MCFI 1998-MC1, A2			2	1FE	15,997,113	106.9600	15,224,538	14,233,681	15,487,253		(415,034)			6.663	3.390	MON	79,033	961,216	10/02/2003	03/18/2030
61910D-EQ-1	MCFI 1998-MC2, A2			2	1FE	10,456,414	106.7800	10,091,929	9,451,458	10,188,759		(228,520)			6.423	3.670	MON	50,589	647,711	10/23/2003	06/18/2030
61910D-FK-3	MCFI 1998-MC3, A2			2	1FE	20,714,355	106.9100	20,046,540	18,750,000	20,214,944		(425,431)			6.337	3.730	MON	99,016	1,188,187	10/22/2003	11/18/2031
81751T-AA-5	MEDALLION 2001-1G CLASS A1			3	1FE	1,749,111	99.4700	1,739,782	1,749,111	1,749,111					2.495	2.500	FMAN	5,334	27,202	04/10/2001	08/18/2032
58489P-AD-4	MEDINAH TRUST SERIES D/MIDLAND BANK 1			4	1	8,809,319	27.2300	2,398,778	8,809,319	2,617,705		(23,650)			3.016	1.420	JD			11/25/2003	12/29/2006
58489P-AE-2	MEDINAH TRUST SERIES E/MIDLAND BANK 2			4	1	882,088	26.5000	233,753	882,088	231,296		(9,449)			2.360	1.540	MS			11/25/2003	09/29/2006
58489P-AF-9	MEDINAH TRUST SERIES F/MIDLAND BANK 3			4	1	8,524,719	27.4900	2,343,445	8,524,719	2,274,847		(186,243)			2.810	1.320	JD			11/25/2003	12/21/2006
585561-AB-9	MELROSE FINANCING NO.1 PLC 2001-1 CLASS B			3	1FE	5,000,000	99.9000	4,995,000	5,000,000	5,000,000					3.140	3.140	FMAN	20,497	109,500	02/16/2001	02/15/2011
589929-KP-2	MERRILL LYNCH MRTG INVESTORS 1995 C-2			23	1FE	1,335,711	102.2200	1,345,259	1,315,980	1,341,345		(597)			6.925	6.590	MON	7,594	91,655	10/12/1995	06/15/2021
589929-KQ-0	MERRILL LYNCH MRTG INVESTORS 1995 C2 C			23	1FE	891,506	102.2200	897,834	878,331	893,476		(250)			7.185	6.880	MON	5,259	63,437	10/12/1995	06/01/2021
597706-AD-2	MIDLAND REALTY ACCEPT CORP 199			23	1FE	3,515,552	103.5600	3,604,823	3,480,745	3,496,400		(9,526)			7.817	7.500	MON	22,673	281,779	09/16/1996	08/25/2028
55255P-AP-5	MILT 2003-1, A4				1FE	19,997,282	98.9600	19,792,230	20,000,000	19,998,255		860			2.970	2.970	MON	18,150	594,000	11/05/2003	04/20/2009
589929-MY-1	MLMI 1997-C1 C			2	1FE	2,044,551	107.4800	2,149,646	2,000,000	2,018,851		(7,086)			7.120	6.690	MON	11,867	142,400	01/02/2001	06/18/2029
55309N-AA-9	MM COMMUNITY FUNDING, LTD. CLASS A FLOAT. SR NTS			3	1FE	18,999,709	100.5000	19,094,707	18,999,709	18,999,709					2.986	2.990	FA	239,560	419,651	06/29/2001	08/01/2031
60686G-AA-7	MMCAPS FUNDING I, INC SENIOR NOTES, DUE 2031				1FE	9,875,946	109.0000	10,764,781	9,875,946	9,875,946					8.030	8.030	JD	35,246	793,038	03/19/2001	06/15/2031
59159U-BM-9	MMT 2004-1, A4			3	1FE	10,000,000	100.0000	10,000,039	10,000,000	10,000,000					2.690	2.690	MON	8,967	123,485	04/13/2004	04/20/2011
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	360,675	07/17/2000	11/15/2030
61745M-KZ-5	MORGAN STANLEY CAPITAL I			2	1FE	11,381,306	109.6200	13,009,104	11,867,000	11,624,071		53,411			6.810	7.430	MON	67,345	808,143	11/02/1999	11/08/2008
61745M-JJ-3	MORGAN STANLEY CAPITAL I 1998-XL2			23	1FE	14,653,501	108.4200	16,263,242	15,000,000	14,886,961		31,179			6.439	7.110	MON	80,487	982,141	02/22/2002	10/03/2008
61745M-EE-9	MORGAN STANLEY CAPITAL I INC. 1997-ALIC CLASS C			2	1FE	1,558,971	102.2700	1,587,254	1,552,029	1,553,646		(929)			6.840	6.770	MON	8,847	103,572	12/22/1997	11/15/2007
61910D-BW-1	MORTGAGE CAPITAL FUNDING			2	1FE	33,186	100.1700	32,924	32,870	32,917		(44)			7.008	6.860	MON	192	339	12/10/1996	09/20/2006
61910D-BX-9	MORTGAGE CAPITAL FUNDING			2	1FE	10,095,543	103.7000	10,370,324	10,000,000	10,021,619		(11,815)			7.136	7.000	MON	59,467	713,600	12/10/1996	09/20/2006
61910D-CM-2	MORTGAGE CAPITAL FUNDING			2	1FE	3,122,046	103.3900	3,198,010	3,093,048	3,096,685		(2,279)			7.288	7.160	MON	18,785	223,529	06/11/1997	03/20/2007
61745M-DH-3	MSC 1997-XL1 D			23	1FE	10,610,951	108.6500	11,376,308	10,471,000	10,530,892		(19,415)			7.215	6.980	MON	62,957	755,544	10/22/1997	10/03/2030
61745M-FG-3	MSC 1998-HF1, A2			2	1FE	7,838,577	106.6500	7,650,411	7,173,617	7,627,903		(159,376)			6.520	4.000	MON	38,977	575,421	08/27/2003	01/15/2008
61745M-JR-5	MSC 1998-HF2, A2			2	1FE	17,530,432	107.6400	16,464,153	15,295,000	16,855,589		(432,857)			6.480	3.270	MON	82,593	991,116	04/29/2003	11/15/2030
61745M-MZ-3	MSC 1999-CAM1			23	1FE	7,104,572	114.2800	8,377,460	7,330,500	7,203,124		14,927			7.314	7.670	MON	44,679	536,784	11/02/1999	11/15/2011
61745M-KY-8	MSC 1999-RM1, A2			2	1FE	4,771,123	108.8700	4,626,929	4,250,000	4,649,272		(102,400)			6.710	3.880	MON	23,765	285,175	10/16/2003	12/15/2031
61746W-BW-9	MSC 2000 XLF E			2	6	2,957,252			2,958,518						8.120	8.390	MON			07/27/2000	07/05/2013
61746W-BU-3	MSC 2000-XLF C			2	1Z										7.370		MON		8,281	07/27/2000	07/05/2013
61746W-BV-1	MSC 2000-XLF D			24	6	1,063,192			1,063,192						7.470	7.690	MON			07/27/2000	07/05/2013
61746W-H2-9	MSC 2003-T11, A4-C			2	1FE	5,016,211	103.2100	5,160,512	5,000,000	5,015,542		(669)			5.150	5.100	MON	21,458	107,292	07/14/2004	06/13/2041
61746W-H2-9	MSC 2003-T11, A4-C	0		2	1FE	5,016,211	103.2100	5,160,512	5,000,000	5,015,542		(669)			5.150	5.100	MON	21,458	107,292	07/14/2004	06/13/2041
61745M-T4-5	MSC 2004-HQ4, A7			2	1FE	10,052,170	101.1400	10,114,167	10,000,000	10,051,308		(862)			4.970	4.900	MON	41,417	82,833	10/06/2004	09/14/2014

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	
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
61745M-ZA-4	MSC 2004-IQ7, A4			23	1FE	5,252,539	104.9900	5,249,422	5,000,000	5,245,697		(6,842)			5.434	4.760	MON	22,643	68,482	09/09/2004	06/15/2038
61745M-F4-0	MSC 2004-RR2, A2			2	1FE	5,054,360	103.6300	5,181,315	5,000,000	5,050,927		(3,433)			5.450	5.260	MON	22,708	136,250	06/17/2004	05/28/2013
61745M-F6-5	MSC 2004-RR2, B			2	1FE	2,526,015	104.3100	2,607,633	2,500,000	2,524,869		(1,146)			5.760	5.610	MON	12,000	72,000	06/17/2004	10/28/2033
61745M-VB-6	MSC 2004-T13, A4			2	1FE	20,112,500	99.4300	19,885,186	20,000,000	20,112,067		(433)			4.660	4.580	MON	77,667		12/15/2004	09/13/2045
61745M-L4-3	MSC 2004-T15, A4			2	1FE	12,065,160	103.4200	12,410,328	12,000,000	12,062,909		(2,251)			5.270	5.200	MON	52,700	263,500	07/22/2004	06/13/2041
61745M-NR-0	MSCI 1999-LIFE1			2	1FE	17,675,505	111.9500	19,030,806	17,000,000	17,438,329		(92,392)			7.110	6.400	MON	100,725	1,208,700	02/20/2002	07/15/2009
61745M-NT-6	MSCI 1999-LIFE1			23	1FE	1,978,772	112.7200	2,254,390	2,000,000	1,986,753		2,384			7.265	7.440	MON	12,109	147,090	07/28/1999	07/15/2009
61745M-NV-1	MSCI 1999-LIFE1			23	2FE	1,311,696	110.8300	1,513,887	1,366,000	1,334,905		5,528			7.265	7.870	MON	8,270	100,462	07/28/1999	07/15/2009
61746W-DZ-0	MSDWC 2000-LIF2, A2			2	1FE	11,389,756	113.5000	11,292,953	9,950,000	11,156,287		(204,709)			7.200	4.550	MON	59,700	716,400	12/24/2003	09/15/2010
61746W-BF-6	MSDWC 2000-LIFE1			2	1FE	21,619,881	114.1900	23,980,055	21,000,000	21,408,289		(74,679)			7.570	7.080	MON	132,475	1,589,700	02/20/2002	12/15/2009
61746W-BG-4	MSDWC 2000-LIFE1 B			23	1FE	7,431,906	115.2400	8,536,874	7,408,000	7,420,786		(2,024)			7.579	7.540	MON	46,790	568,983	07/24/2000	01/15/2010
61746W-QF-0	MSDWC 2002-IQ2, A4			2	1FE	10,335,000	107.2100	10,452,799	9,750,000	10,292,049		(42,951)			5.740	4.830	MON	46,638	372,782	04/14/2004	12/15/2035
62826W-AA-9	MUTUAL FUND FEE TRUST IX SER. 1999-2 ASSET-BACKED NOTES			4	5	1,755,822	43.0100	1,663,499	3,867,703	1,718,325		17,306	(17,306)		8.280	50.200	MON	28,047		12/15/2004	05/01/2007
62827E-AA-8	MUTUAL FUND FEE TRUST XII SERIES 2000-2 ABS NOTES			4	5FE	1,125,890	6.9700	798,049	11,449,773	795,352		(2,489)	10,604,632		9.550	9.290	MON	3,037	1,180,150	07/24/2000	04/30/2008
62827G-AA-3	MUTUAL FUND FEE TRUST XIX SER. 2002-1 ASSET-BACKED NOTES				1FE	5,315,710	96.0000	5,103,081	5,315,710	5,315,710					6.440	6.440	MON	951	371,017	01/18/2002	12/01/2009
62827K-AA-4	MUTUAL FUND FEE TRUST XX			1	1	6,515,704	96.0000	6,255,076	6,515,704	6,515,704					6.200	6.200	MON	1,122	430,655	05/07/2002	03/02/2010
57164R-AJ-1	MVCOT 2004-2A, A				1FE	9,427,878	99.2200	9,354,233	9,427,888	9,427,878		0			4.192	4.190	MON	32,935	32,935	11/16/2004	10/20/2026
65473H-AE-3	NAROT 2003-C, A5				1FE	19,994,300	99.2800	19,855,216	20,000,000	19,996,072		1,567			3.210	3.220	MON	28,533	642,000	11/05/2003	03/16/2009
638594-AC-5	NATIONWIDE CBO 2000-1 CLASS B-1			3	2FE	13,980,313	99.8300	13,975,864	14,000,000	13,988,990		1,202			3.241	3.250	JJ	220,094	364,980	12/14/2000	01/10/2013
63936M-AE-8	NAVOT 2002-B, A4				1FE	9,998,243	100.4100	10,041,404	10,000,000	9,999,421		568			3.522	3.530	MON	14,675	352,000	11/06/2002	10/15/2009
63936X-AD-6	NAVOT 2003-B, A4				1FE	11,247,303	98.9100	11,127,913	11,250,000	11,248,253		816			3.250	3.260	MON	16,250	365,538	10/23/2003	10/15/2010
655356-GD-9	NOMURA ASSET SEC CORP 1995 MD 3 A2			23	1FE	12,313,125	100.9000	12,107,696	12,000,000	12,011,119		(50,989)			8.127	7.680	MON	81,272	1,010,386	06/12/1996	03/04/2020
655356-FX-6	NOMURA ASSET SEC CORP 1995 MD3 A2			23	1FE	5,110,842	100.9000	5,044,874	5,000,000	5,004,472		(20,505)			8.127	7.690	MON	33,863	420,994	06/12/1996	03/04/2020
655356-HM-8	NOMURA ASSET SEC CORP 1996-MD V A1A			2	1FE	1,492,917	102.5100	1,528,467	1,491,105	1,491,470		(272)			7.070	7.030	MON	5,857	99,902	03/27/1996	04/13/2036
655356-HN-6	NOMURA ASSET SEC CORP 1996-MD V A1B			2	1FE	8,254,297	104.4200	8,875,303	8,500,000	8,458,878		29,545			7.120	7.520	MON	33,622	605,200	09/11/1996	04/13/2036
655356-HQ-9	NOMURA ASSET SEC CORP 1996-MD V A2			23	1FE	15,187,352	104.9800	15,747,494	15,000,000	15,034,098		(24,561)			7.520	7.330	MON	62,670	1,148,888	03/27/1996	04/13/2036
655356-GE-7	NOMURA ASSET SECURITIES CORP 1995-MD3			24	1FE	2,277,072	0.3500	112,875		114,815		(437,631)			1.450		MON	38,769	500,483	11/18/1997	03/04/2020
66858S-AE-2	NORTHWOODS CAPITAL III, LTD MEZZANINE NOTES, CLASS III - A			1	1FE	10,000,000	100.0200	10,002,290	10,000,000	10,000,000					4.123	4.120	MN	54,967	309,644	03/14/2001	05/14/2013
66858N-AA-1	NORTHWOODS CAPITAL IV, LTD. CLASS A-1A FLOATING RATE NTS			3	1FE	33,000,000	99.9800	32,993,400	33,000,000	33,000,000					2.580	2.580	FMAN	139,535	293,571	04/01/2004	05/03/2018
64031Q-AN-1	NSLT 2003-1, A4			3	1FE	10,015,234	100.6800	10,067,712	10,000,000	10,011,907		(2,273)			2.320	2.300	JAJO	43,822	151,430	07/16/2003	01/25/2032
64031Q-AU-5	NSLT 2003-2, A4			3	1FE	10,000,000	100.5800	10,058,145	10,000,000	10,000,000					2.300	2.300	JAJO	43,444	149,408	07/15/2003	07/25/2022
670723-AB-1	NYLIM HIGH YIELD CDO 2001, LTD. CL B-1 FLOAT			3	1FE	14,768,385	96.5000	14,475,000	15,000,000	14,848,600		14,144			3.521	3.650	FA	202,472	424,731	12/07/2001	02/15/2014
67133U-AA-0	OAK HILL CREDIT PARTNERS II, CL. A-1A			3	1FE	15,000,000	100.7800	15,117,000	15,000,000	15,000,000					2.826	2.830	FMAN	58,879	283,416	02/14/2003	02/12/2015
67133U-AE-2	OAK HILL CREDIT PARTNERS II, CL. B			3	1FE	15,000,000	101.6400	15,246,000	15,000,000	15,000,000					3.876	3.880	FMAN	80,756	443,542	02/14/2003	02/12/2015
67135D-AC-0	OAK HILL SECURITIES FUND II CLASS B-1			4	1FE	10,156,834	104.4700	10,447,000	10,000,000	10,090,571		(0)			8.574	7.740	AO	181,016	428,723	09/20/2004	10/15/2006
67135D-AG-1	OAK HILL SECURITIES FUND II CLASS D			4	2FE	5,000,000	103.9500	5,197,500	50,000	5,000,000		(0)			9.295	9.290	AO	98,114	232,375	09/21/2004	10/15/2006
671362-AB-7	OAK HILL SECURITIES FUND SR SUB NT			4	2	14,920,833	100.9900	15,148,500	15,000,000	14,844,077					5.370	8.310	FA	304,300	778,650	03/13/1999	08/27/2006
67571M-AE-9	OCTAGON INVESTMENT PARTNERS V, CL. C-1, FLOAT			3	2FE	6,875,890	101.0700	7,074,620	7,000,000	6,910,635		6,964			5.381	5.550	FMAN	34,526	309,819	12/19/2002	11/28/2014
67571M-AL-3	OCTAGON INVESTMENT PARTNERS V, CL. C-2				2FE	2,500,000	102.6400	2,566,075	2,500,000	2,500,000					7.430	7.430	FMAN	17,027	185,750	05/08/2003	11/28/2014
69763N-AB-7	PAMCO III 1998-1 CLASS B-1 FXD RT NTS			4	4FE	5,011,996	77.0600	3,851,725	4,998,346	4,898,760		(18,833)			13.830	7.330	FMAN	115,212	373,500	03/13/1999	05/01/2010
69763N-AC-5	PAMCO III 1998-1 CLASS B-2 FLTG RT NTS			4	4FE	10,000,000	68.7500	6,875,000	10,000,000	10,435,364		207,782			9.560	7.200	FMAN	161,989	268,648	03/13/1999	05/01/2010
70556J-AA-7	PEGASUS AVIATION LEASE SERIES 1999-1 CLA			4	5FE	6,084,742	78.0700	4,800,175	6,148,553	6,279,647		0			5.830	6.510	MON	35,846	92,332	09/23/2004	03/25/2029
70556J-AC-3	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS B-1 NOTES			4	5FE	13,344,726	38.0900	5,700,589	14,966,104	12,807,691		(511,182)	1,273,644		5.260	7.730	MON	78,722	137,817	09/27/2004	03/25/2029
70556M-AA-0	PEGASUS AVIATION, INC			4	4FE	16,277,128	71.7000	11,670,701	16,277,128	16,755,585		342,555			3.042	7.300	MON	6,877	337,323	03/08/2000	03/25/2015
69361Y-AF-0	PEGTF 2001-1, A6				1FE	17,026,758	113.8000	17,070,030	15,000,000	16,881,097		(145,661)			6.610	4.630	MJSD	44,067	743,625	04/13/2004	06/15/2015
69574E-AN-0	PMAC 1999-C1, A2			2	1FE	8,356,641	109.4600	8,209,578	7,500,000	8,156,190		(163,326)			6.820	4.220	MON	42,625	511,500	10/02/2003	06/15/2032
69348H-CM-8	PNCMA 2000-C2, A2			2	1FE	38,737,353	114.0200	38,482,233	33,750,000	37,865,638		(696,971)			7.300	4.620	MON	205,313	2,463,750	10/29/2003	10/12/2033
74386Q-AA-9	PROVIDENT CBO I CLASS A-1 NOTES			3	1FE	3,332,080	100.2500	3,340,410	3,332,080	3,332,080					3.250	3.250	MJSD	6,919	51,702	04/09/2002	12/09/2010

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
743975-AW-4	PROVIDIAN MASTER TRUST			3	1FE	5,000,000	99.8800	4,993,866	5,000,000	5,000,000					2.883	2.880	MON	6,806	94,618	01/28/2000	08/17/2009
74436J-DM-6	PSSF 1998-C1, A1B			2	1FE	5,827,236	107.2800	5,632,169	5,250,000	5,675,532		(128,296)			6.506	3.710	MON	28,464	341,565	10/28/2003	07/15/2008
74645W-AA-3	PUTNAM II			4	2FE	4,103,459	102.5300	4,212,066	4,108,130	4,107,423		1,501			6.830	6.890	MN	41,308	179,692	03/13/1999	11/08/2009
74681@-AG-4	PUTNAM LOVELL 1999-3 CLASS A			4	5FE	911,875	16.9600	750,345	4,424,204	770,098		50,169	3,512,329		7.990	7.990	MON	30,440	348,191	05/30/2001	12/31/2007
74681@-AJ-8	PUTNAM LOVELL 2000-1 CLASS A1 NOTES				1FE	188,259	100.0000	188,259	188,259	188,259					8.180	8.180	MON	1,326	22,847	05/05/2000	01/31/2016
74681@-AK-5	PUTNAM LOVELL 2000-1 CLASS A2 NOTES			4	5FE	4,147,458	45.9400	4,134,600	9,000,000	4,132,730			5,002,852		8.680	8.840	MON	2,170	781,200	05/05/2000	01/31/2016
759172-AR-0	RART 2003-2, A4				1FE	16,187,974	98.9900	16,036,874	16,200,000	16,192,183		3,721			3.070	3.090	MON	22,104	541,548	11/06/2003	09/15/2010
76110W-KT-2	RASC 2000-KS5 AI6			1	1FE	6,703,233	103.1900	6,519,027	6,317,286	6,482,706		(85,438)			7.175	5.540	MON	37,772	443,201	05/24/2002	12/25/2031
76110W-LL-8	RASC 2001-KS2 AI5				1FE	11,809,748	103.7300	11,749,097	11,326,597	11,511,283		(120,514)			7.014	5.820	MON	66,204	793,195	05/22/2002	06/25/2031
76110W-NG-7	RASC 2002-KS2 AI5			3	1FE	9,999,950	104.4300	10,442,726	10,000,000	9,999,965		6			6.779	6.780	MON	56,492	677,179	03/14/2002	04/25/2032
76110W-NL-6	RASC 2002-KS2 MI2				1FE	4,526,106	102.9700	4,633,556	4,500,000	4,516,077		(4,623)			7.140	7.010	MON	26,775	320,958	09/25/2002	04/25/2032
760106-AT-1	RCFC 2004-1, A			3	1FE	15,000,000	100.2500	15,038,040	15,000,000	15,000,000					2.617	2.620	MON	5,452	175,556	04/29/2004	06/25/2009
75902X-AA-6	REGIONAL DIVERSIFIED FUNDING LTD 2004-1, CL. A-1			3	1FE	30,000,000	100.2500	30,075,000	30,000,000	30,000,000					2.840	2.840	FMAN	111,233	412,353	02/13/2004	05/15/2034
75902X-AC-2	REGIONAL DIVERSIFIED FUNDING LTD 2004-1, CL. A-2			3	1FE	10,000,000	100.2500	10,025,000	10,000,000	10,000,000					3.140	3.140	FMAN	40,994	158,868	02/13/2004	05/15/2034
760106-AM-6	RENTAL CAR FINANCE CORP				1FE	999,531	100.1000	1,001,030	1,000,000	1,000,000					6.500	6.500	MON	1,083	59,583	04/12/1999	02/25/2007
760106-AP-9	RENTAL CAR FINANCE CORP			3	1FE	4,000,000	100.0800	4,003,200	4,000,000	4,000,000					2.687	2.690	MON	1,493	68,909	02/27/2001	04/25/2007
76110V-LA-4	RFMS2 02 HI4 A-6				1FE	3,998,625	102.9900	4,119,699	4,000,000	3,998,805		82			5.340	5.340	MON	17,800	213,600	09/17/2002	10/25/2027
76110V-JX-7	RFMS2 2002-HI3			3	1FE	21,695,326	105.2400	22,836,741	21,700,000	21,696,326		417			6.390	6.390	MON	115,553	1,386,630	06/05/2002	06/25/2032
76110V-JQ-2	RFMS2 2002-HI2, A7				1FE	2,998,561	105.5300	3,166,019	3,000,000	2,998,890		126			6.950	6.960	MON	17,375	208,500	03/08/2002	03/25/2032
76110V-LM-8	RFMS2 2002-HI5, A7				1FE	13,747,960	104.6000	14,388,162	13,755,000	13,749,180		629			5.700	5.710	MON	65,336	784,035	12/11/2002	10/25/2014
76110V-KG-2	RFMS2 2002-HS2				1FE	2,999,675	100.4600	3,013,894	3,000,000	2,999,832		65			5.680	5.680	MON	14,200	170,400	06/14/2002	03/25/2017
76110V-NE-4	RFMS2 2003-HI2, A-6				1FE	7,245,359	99.6600	7,222,538	7,247,000	7,245,579		148			4.760	4.760	MON	28,746	344,957	06/19/2003	08/25/2028
75953M-AC-4	RNLT 2001-1 A3				1FE	3,198,516	104.1000	3,123,025	3,000,000	3,144,409		(32,924)			5.160	3.850	MS	45,580	154,800	04/29/2003	09/15/2011
75953M-AD-2	RNLT 2001-1 A4				1FE	30,806,199	106.9700	31,265,561	29,227,050	30,617,991		(162,060)			5.630	4.830	MS	484,503	1,645,483	10/31/2003	09/15/2015
783556-AJ-2	RYDER VEHICLE LEASE TRUST				1FE	6,570,348	101.1400	6,646,279	6,571,445	6,568,638		8,438			7.130	7.390	JAJO	98,915	364,870	11/04/1999	10/16/2006
801041-AA-2	SANKATY HIGH YIELD ASSET PARTNERS LP			4	2FE	10,000,000	94.4900	9,449,000	10,000,000	9,999,431					7.490	7.490	JJ	314,164	749,000	03/13/1999	01/31/2006
80104L-AF-7	SANKATY HIGH YIELD PARTNERS III, L.P. CLASS C-2 SR. SUB. SECURED NTS			4	2FE	7,500,000	97.2300	7,292,250	7,500,000	7,500,000					4.600	7.050	AO	58,458	273,379	03/28/2001	04/30/2009
80104M-AE-8	SANKATY II CLASS C-1 NOTES			4	2FE	11,049,217	98.0900	10,789,900	11,000,000	11,049,217					9.400	9.230	MN	89,039	517,000	09/13/2004	11/30/2007
81052N-AA-4	SCOTTSDALE FASHION SQUARE SERIES 1 TRUST			2	1FE	15,388,005	108.4100	16,261,442	15,000,000	15,078,130		(32,627)			7.150	6.790	MON	83,417	1,072,500	08/20/1997	09/03/2007
81234C-CJ-8	SEARS CREDIT ACCOUNT MASTER TR			3	1FE	4,993,360	100.1500	5,007,655	5,000,000	4,998,764		1,710			2.828	2.860	MON	6,676	91,864	09/06/2002	08/17/2009
81234C-BL-4	SEARS CREDIT ACCOUNT MASTER TRUST 1999-3 CLASS A				1FE	5,446,216	101.4600	5,580,516	5,500,000	5,484,046		16,390			6.450	7.110	MON	15,767	341,312	11/15/1999	11/15/2009
81376@-AD-6	SECURITIZED MULTIPLE ASSET RATED TRUST				6	12,812,905			13,226,577						7.900	8.030	MON			12/01/2003	12/15/2005
82668Q-AB-9	SIGNATURE 5, CLASS B1 FLTG RATE NOTE			4	2FE	15,000,000	101.7700	15,265,500	15,000,000	15,793,836		489,650			5.660	8.680	AO	155,650	528,937	12/21/2000	10/27/2012
78442G-FM-3	SLMA 2003-1, A5C			3	1FE	25,086,915	99.9000	24,975,750	25,000,000	25,069,155		(14,024)			2.740	2.680	MJSD	32,347	424,312	09/23/2003	12/15/2032
78442G-JT-4	SLMA 2003-11, A7				1FE	22,494,364	98.6900	22,204,350	22,500,000	22,495,622		1,080			3.800	3.810	MJSD	38,000	961,875	10/21/2003	12/15/2034
78442G-HP-4	SLMA 2003-8, A4			3	1FE	9,005,625	100.5500	9,049,309	9,000,000	9,004,724		(698)			2.690	2.680	MJSD	11,433	148,177	09/12/2003	03/15/2019
78465M-AD-7	SSBAT 2002-1 A4				1FE	6,744,960	99.8200	6,733,933	6,746,000	6,745,734		368			2.890	2.900	MON	8,665	194,959	11/01/2002	02/15/2009
86472Q-AG-2	SUFFIELD CLO CLASS K COMBO NOTES			4	2FE	17,602,292	84.3200	15,300,212	18,145,413	16,889,617		(507,362)			5.570	11.000	MS	272,660	1,370,192	08/04/2000	09/26/2014
86837T-AA-2	SWIFT 2003-A8 CTFS			3	1FE	15,000,000	101.0900	15,162,891	15,000,000	15,000,000					2.853	2.850	MON	20,205	279,396	09/30/2003	03/15/2011
872376-AC-2	TCW GLOBAL PROJECT FUND II, CL. A-2-A			3	1FE	20,000,000	100.0000	20,000,000	20,000,000	20,000,000					3.420	3.420	JAJO	148,200	186,631	06/17/2004	06/24/2016
872376-AE-8	TCW GLOBAL PROJECT FUND II, CL. B-1			3	1FE	20,000,000	100.0000	20,000,000	20,000,000	20,000,000					4.020	4.020	JAJO	174,200	224,298	06/17/2004	06/24/2016
87235M-AJ-4	TCW LEVERAGED INCOME TRUST II SUB SEC NTS			4	5FE	8,508,361			8,500,000	701			149		9.550	9.510	JD			03/13/1999	06/15/2005
883200-AW-7	TEXTRON 2001-A, A6			3	1FE	10,000,000	100.4400	10,043,617	10,000,000	10,000,000					3.210	3.210	MON	10,700	222,300	11/29/2001	12/20/2022
88631E-AF-8	TIAA 2003-1, B2			2	1FE	1,000,000	103.1400	1,031,372	1,000,000	1,000,000					5.480	5.480	MJSD	457	63,021	10/16/2003	06/28/2013
88631E-AC-5	TIAA 2003-1, C2			2	1FE	4,000,000	104.1900	4,167,560	4,000,000	4,000,000					5.917	5.920	MJSD	1,972	272,177	10/16/2003	09/28/2013
87244X-AA-8	TIAA RETAIL COMMERCIAL MORTGAGE TRUST			2	1FE	6,872,434	106.0900	7,293,552	6,874,582	6,873,882		287			7.170	7.180	MON	41,076	624,113	09/28/1999	10/15/2007
89688Q-AX-9	TRIZEC 2001-TZH, B3-FL			2	1FE	970,473	100.9700	979,858	970,473	970,473					2.923	2.920	MON	1,339	20,109	05/10/2001	03/15/2013

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 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
896880-BA-8	TRIZEC 2001-TZH, C3			2	1FE	5,000,067	105.8100	5,290,441	5,000,000	5,000,029		(11)			6.522	6.520	MON	27,175	326,100	05/10/2001	03/15/2008
896880-BC-4	TRIZEC 2001-TZH, D3			2	1FE	12,444,007	106.0400	12,978,269	12,239,000	12,393,947		(49,919)			6.943	6.330	MON	70,813	810,890	04/01/2004	03/15/2008
896880-BE-0	TRIZEC 2001-TZH, E3			2	2FE	5,000,201	106.3300	5,316,504	5,000,000	5,000,088		(34)			7.253	7.250	MON	30,221	362,650	05/10/2001	03/15/2008
89655N-AA-8	TRL 2004-1				1FE	6,000,000	101.5400	6,092,544	6,000,000	6,000,000					5.270	5.270	MON	14,932	101,008	08/10/2004	08/14/2027
903329-AA-8	U.S. CAPITAL FUNDING I, CORP, CLASS A-1			3	1FE	25,000,000	100.0000	25,000,000	25,000,000	25,000,000					2.780	2.780	FMAN	117,764	340,489	02/20/2004	05/01/2034
915072-AN-2	UNIVERSITY SUPPORT SERVICES 1993 A 3			3	1FE	1,529,423	100.0600	1,523,651	1,522,722	1,522,722		(0)			3.420	3.420	MON	1,707	34,521	08/17/1993	08/20/2008
915072-AT-9	UNIVERSITY SUPPORT SERVICES 1994 A 3			3	1FE	157,957	101.3100	160,029	157,957	157,957		(0)			3.160	3.160	MON	166	1,780	06/02/1994	06/20/2009
92866X-AH-0	VALET 2003-2, A4				1FE	18,744,969	98.8700	18,538,403	18,750,000	18,746,773		1,542			2.940	2.950	MON	16,844	551,250	10/21/2003	03/22/2010
921796-HN-1	VANDERBILT MORTGAGE AND FINANCE, INC.				1FE	2,034,023	102.1100	2,077,022	2,034,023	2,032,734		675			7.060	7.160	MON	11,967	145,033	11/16/1999	10/07/2017
921796-FY-9	VANDERBILT MTG & FINANCE 1999-A IA4				1FE	3,000,000	103.2400	3,097,214	3,000,000	3,000,000					6.375	6.380	MON	15,938	191,250	02/19/1999	03/07/2018
921796-CA-4	VANDERBILT MTG AND FINANCE 97-A A-5				1FE	1,310,421	104.5100	1,370,337	1,311,240	1,311,068		77			7.300	7.310	MON	7,977	92,186	01/30/1997	12/07/2028
943537-AD-2	WAVELAND INGOTS CLASS B-2				1FE	10,000,000	97.7100	9,770,800	10,000,000	10,000,000					5.154	5.150	MJSD	14,317	513,968	06/13/2003	06/21/2015
929766-JE-4	WBCMT 2003-C6, A4			2	1FE	27,841,876	102.7500	27,741,280	27,000,000	27,777,996		(63,880)			5.125	4.710	MON	115,313	973,750	06/23/2004	08/15/2035
929766-EA-7	WBCMT2003-C4, A2			2	1FE	24,672,247	100.5000	25,626,730	25,500,000	24,787,524		83,007			4.566	5.040	MON	97,028	1,164,330	08/01/2003	04/15/2035
92927C-AD-2	WESTO 2003-4, A4				1FE	19,997,430	99.5300	19,906,450	20,000,000	19,998,339		828			3.150	3.150	MON	19,250	673,750	11/04/2003	05/20/2011
981464-AQ-3	WFNMT 2003-A, A2			3	1FE	15,000,000	100.5900	15,088,248	15,000,000	15,000,000					2.773	2.770	MON	19,639	267,196	08/07/2003	03/15/2012
981464-AX-8	WFNMT 2004-B, B			3	1FE	6,000,000	100.0600	6,003,361	6,000,000	6,000,000					2.723	2.720	MON	7,714	31,715	09/14/2004	07/15/2010
98885Y-AD-1	ZAIS INVESTMENT GRAD LTD V CLASS B-1			3	1FE	17,000,000	97.7500	16,617,500	17,000,000	17,000,000					3.850	3.850	FA	263,618	538,121	12/09/2002	08/08/2017
98885U-AJ-6	ZAIS INVESTMENT GRADE LTD IV CLASS B-2				1FE	5,000,000	91.1000	4,555,000	5,000,000	5,000,000					7.610	7.610	AO	69,758	380,500	03/13/2002	10/25/2016
38405Q-AB-9	BCARD 2 PLC		F	3	1FE	10,000,000	100.1900	10,019,006	10,000,000	10,000,000					2.853	2.850	MON	13,470	186,186	10/16/2002	10/15/2009
38405R-AB-7	BCARD 3 B		F	3	1FE	7,500,000	100.5900	7,544,443	7,500,000	7,500,000					2.773	2.770	MON	9,819	133,539	03/27/2003	03/15/2010
38405T-AB-3	BCARD 5, B		F	3	1FE	12,039,947	100.1100	12,053,556	12,040,000	12,039,955		8			2.633	2.630	MON	14,967	196,860	09/07/2004	07/15/2011
38405U-AB-0	BCARD 6, B		F	3	1FE	8,500,000	100.0600	8,505,339	8,500,000	8,500,000					2.593	2.590	MON	10,406	108,973	03/02/2004	02/17/2009
620527-AC-5	MOUND FINANCING PLC		F	3	1FE	10,015,625	99.9400	9,994,416	10,000,000	10,009,052		(4,212)			2.450	2.410	FMAN	36,750	155,458	04/04/2003	02/08/2010
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						4,350,586,213	XXX	4,257,210,148	4,303,916,448	4,246,338,448	11,746,749	(11,353,452)	36,102,007		XXX	XXX	XXX	20,766,591	161,088,101	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						29,604,528,910	XXX	30,655,668,633	29,477,139,591	29,419,980,746	11,206,039	(60,193,488)	47,406,975		XXX	XXX	XXX	325,226,912	1,387,651,984	XXX	XXX
5499999 - Total - Issuer Obligations						29,310,517,293	XXX	32,920,730,127	34,883,295,267	30,367,085,146	(540,723)	135,221,924	11,304,968		XXX	XXX	XXX	395,351,817	1,400,782,729	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						1,901,138,803	XXX	1,779,333,140	1,760,285,336	1,769,569,314	14	(1,974,215)			XXX	XXX	XXX	6,639,079	69,084,692	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						3,325,556,388	XXX	3,377,256,674	3,356,697,841	3,332,267,193		28,922			XXX	XXX	XXX	12,730,355	102,574,629	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities						607,752,488	XXX	608,708,717	607,174,870	607,467,588		(124,005)			XXX	XXX	XXX	805,305	7,382,257	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						2,508,562,143	XXX	2,499,162,533	2,261,872,190	2,428,807,042		(33,344,570)			XXX	XXX	XXX	12,398,670	146,825,154	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities						4,350,586,213	XXX	4,257,210,148	4,303,916,448	4,246,338,448	11,746,749	(11,353,452)	36,102,007		XXX	XXX	XXX	20,766,591	161,088,101	XXX	XXX
6099999 Totals						42,004,113,327	XXX	45,442,401,338	47,173,241,952	42,751,534,732	11,206,039	88,454,604	47,406,975		XXX	XXX	XXX	448,691,816	1,887,737,562	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
Banks, Trust and Insurance Companies (Unaffiliated)																				
190750-20-1	COBANK,ACB SER A CUMULATIVE PREF STK			350,000.000	50.00	51.110	17,889,835	55.750	19,512,500	17,610,400		1,367,450			(21,039)		(21,039)		P1L	05/15/2002
20057R-30-8	COMMERCE CAPITAL TRST II			20,000.000	50.00	56.090	1,121,844	63.750	1,275,000	1,122,600	5,454	29,750			(756)		(756)		RP2LFE	08/16/2004
524908-58-9	LEHMAN BROTHERS HOLDINGS			52,500.000	25.40	25.400	1,333,500	27.750	1,456,875	1,333,500		35,204							P1LFE	03/17/2004
89420G-30-7	TRAVELERS PPTY CASUALTY			360,000.000	25.00	24.290	8,746,131	23.030	8,290,800	8,739,759	103,500	382,500			3,676		3,676		RP2LFE	10/13/2004
939322-84-8	WASHINGTON MUTUAL INC			145,000.000	50.00	53.370	7,739,247	55.750	8,083,750	7,729,553	68,195	97,422			9,695		9,695		RP2LFE	08/24/2004
G98255-40-2	XL CAPITAL LTD		F	40,000.000	25.00	25.370	1,014,904	25.450	1,018,000	1,014,904		32,504							P1U	05/07/2004
6299999 - Total - Preferred Stock - Banks, Trust, Insurance							37,845,461	XXX	39,636,925	37,550,715	177,149	1,944,830			(8,425)		(8,425)		XXX	XXX
Industrial and Miscellaneous (Unaffiliated)																				
370442-71-7	GENERAL MOTORS CORP			150,000.000	25.00	27.490	4,123,737	26.660	3,999,000	4,127,500	119,141	208,570			(3,705)		(3,705)		RP2LFE	03/17/2004
370442-73-3	GENERAL MOTORS SERIES B			75,000.000	25.00	27.510	2,063,101	23.070	1,730,250	2,077,500	38,281	98,438			(14,399)		(14,399)		RP2LFE	01/09/2004
370442-74-1	GENERAL MOTORS SERIES A			140,000.000	25.00	25.900	3,625,974	25.090	3,512,600	3,633,368	61,250	157,500			40,840		40,840		RP2LFE	08/15/2002
42242#-AA-4	HEARST ARGYLE CAPITAL TRUST				50.00			48.000				281,250							RP3U	12/11/2001
460137-30-0	INTERNATIONAL PAPER			115,000.000	50.00	49.750	5,721,137	50.375	5,793,125	5,720,000	29,349	282,188			(6,489)		(6,489)		RP3LFE	08/31/2004
59560#-AC-8	DAIRY FARMERS OF AMER/MID-AM SER B PFD CAP TR			10,000,000.000	100.00	1.120	11,195,054	100.000	10,000,000	11,235,400	73,950	391,486			(40,346)		(40,346)		RP2A	05/27/2004
651195-30-7	NEWELL FINANCIAL TRUST I			97,000.000	50.00	47.160	4,574,301	46.875	4,546,875	4,565,263	33,950	254,625			(24,809)		(24,809)		RP2LFE	07/31/2003
81631@-11-3	SELECTTECH SERIES A PREFERRED STOCK			150,000.000	1.00					250,000									P4AZ	07/30/1997
84722*-AA-9	SPARTECH CAPITAL TRUST II			200,000.000	50.00	50.000	10,000,000	38.040	7,608,000	10,000,000		875,000							RP3A	02/07/2000
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%			251.000	50.00	49.880	12,520	51.375	12,895	12,519	72	784			0		0		RP2LFE	01/24/2003
749768-AA-5	RABOBANK CAPITAL FUND II		F	15,000,000.000	100.00	1.030	15,389,002	101.749	15,262,350	15,394,450	2,192	394,500			(5,448)		(5,448)		P1L	11/04/2004
848929-AA-3	SPINTAB AB, UNDATED SUB NOTES		F	15,000,000.000	100.00	1.000	15,000,000	100.763	15,114,450	15,000,000	83,467	346,200							P1L	10/10/1995
6399999 - Total - Preferred Stock - Industrial, Misc.							71,704,825	XXX	67,579,545	72,016,000	441,651	3,290,540			(54,356)		(54,356)		XXX	XXX
6599999 Total - Preferred Stocks							109,550,286	XXX	107,216,470	109,566,715	618,800	5,235,371			(62,781)		(62,781)		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
Public Utilities (Unaffiliated)																	
14739#-11-3	CASCADED ADVANCED TURBINE, INC SER A CONV			10.000				11,000								A	10/15/1993
873168-10-8	TXU CORPORATION (HLDG)					64.560			4,331							L	06/21/2004
6699999 - Total - Common Stock - Public Utility						XXX		11,000	4,331							XXX	XXX
Banks, Trust and Insurance Companies (Unaffiliated)																	
416515-10-4	HARTFORD FINANCIAL SERVICES GROUP					69.310			3,219							L	10/20/2004
505750-10-2	LADENBURG THALMANN FINANCIAL			6.000	5	0.890	5	18				3		3		L	06/09/1999
505750-10-2	LADENBURG THALMANN FINANCIAL	LS		1,100.000	979	0.890	979	3,255				583		583		L	06/09/1999
729136-11-9	PLIANT CORPORATION WARRANTS			2,500.000	25	0.010	25					25		25		U	09/29/2000
784768-60-8	STI SMALL CAP EQUITY FUND VARIABLE TRUST SHARES			536,475.360	9,833,593	18.330	9,833,593	5,345,106		37,990		3,355,900		3,355,900		A	12/22/2004
6799999 - Total - Common Stock - Banks, Trust, Insurance					9,834,603	XXX	9,834,603	5,348,379	3,219	37,990		3,356,511		3,356,511		XXX	XXX
Industrial and Miscellaneous (Unaffiliated)																	
18976#-11-6	ACCUBUILT			242,039.180	242,039	1.000	242,039	242,039								L	05/17/2004
026652-10-7	AMERICAN HOMESTAR CORP SERIES C			443,534.000	266,120	0.600	266,120	497,730		2,664		(168,305)		(168,305)		A	06/28/2004
026652-10-7	AMERICAN HOMESTAR CORP SERIES C	R		345,047.000	207,028	0.600	207,028	689,321		2,116		(138,019)		(138,019)		A	04/29/2002
071813-10-9	BAXTER INTERNATIONAL, INC					34.540				18,042						L	05/21/2002
12058*-AL-0	BUNGE CORP. SECURED NOTES			9,079,252.660	9,079,253	100.000	9,079,253	9,057,277	159,734	627,044						A	02/25/1999
22876P-10-9	CRT PROPERTIES			37.000	883	23.860	883		13	52		108		108		L	09/25/1996
235851-10-2	DANAHER CORP			30,000.000	1,722,300	57.410	1,722,300	1,393,995	450	1,275		328,305		328,305		L	01/15/2004
254687-10-6	DISNEY (WALT) CO. (THE)					27.800			5,880							L	11/23/2004
294087-10-1	ENVIRONMENTAL SYS PRODUCT CMN STK			7,403.000	74	0.010	74					74		74		A	09/29/2000
31428X-10-6	FEDEX CORPORATION					98.490			728							L	09/29/2004
346371-98-2	FORMAN PETROLEUM WARRANTS SERIES A			327.000												L	10/22/2001
346371-97-4	FORMAN PETROLEUM WARRANTS SERIES B			982.000								(0)		(0)		L	10/22/2001
346361-93-4	FORMAN PETROLEUM WARRANTS SERIES C			982.000								(0)		(0)		L	10/22/2001
346371-99-0	FORMAN PETROLEUM WARRANTS SERIES D			982.000								(0)		(0)		L	10/22/2001
41933#-YY-2	HAVCO WOOD PRODUCT COMMON STOCK (BL)			22.600	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
450911-10-2	ITT INDUSTRIES, INC					84.450			612							L	09/29/2004
478160-10-4	JOHNSON & JOHNSON			30,000.000	1,902,600	63.420	1,902,600	1,546,162		32,850		352,800		352,800		L	08/11/2003
494368-10-3	KIMBERLY-CLARK CORP					65.810			2,720			6,956		6,956		L	09/29/2004
49906#-12-4	KNIGHTS APPAREL NON-REDEEMABLE PREFERRED			1,320.000	131,999	99.999	131,999	131,999				0		0		A	07/30/2004
49906#-11-6	KNIGHTS APPAREL WARRANTS			873.000												U	07/30/2004
49906#-10-8	KNIGHTS APPAREL-COMMON STOCK			924.000	1	0.001	1	1				(0)		(0)		A	07/30/2004
540211-2#-5	LODGENET ENTMT CORP WTS EXP 10-4-2005			26,666.670	255,467	9.580	255,467					9,333		9,333		U	10/01/1999
540211-2*-9	LODGENET WARRANTS			53,333.330	657,600	12.330	657,600					165,333		165,333		U	07/15/1995
57774#-12-6	MAXON CORPORATION			335,325.110	335,325	1.000	335,325	335,325				0		0		A	09/30/2004
57774#-11-8	MAXON CORPORATION WARRANTS			134,923.220				79,859				(79,859)		(79,859)		A	09/30/2004
589331-10-7	MERCK & CO., INC					32.140		0	9,234	(3,871)						L	09/29/2004
649080-50-4	NEW VALLEY CORP			1,120.000	4,704	4.200	4,704	13,994				269		269		L	06/09/1999
669729-ZZ-1	NPPI HOLDINGS, INC. (NORWOOD PROMOTIONAL			13,623.000	136	0.010	136					136		136		U	08/17/2004
674599-10-5	OCCIDENTAL PETROLEUM CORP					58.360			1,898							L	06/21/2004
713448-10-8	PEPSICO, INC					52.200			7,981							L	11/24/2004
747525-10-3	QUALCOM					42.400			1,582							L	09/29/2004
80822#-14-6	SCHURMAN FINE PAPERS WARRANTS			289,200.000	261,661	0.905	261,661					261,661		261,661		U	04/01/2004
82670#-10-3	SIGNSTRUT LTD			88,243.450	88,244	1.000	88,244	88,243				0		0		A	04/07/2004
82670#-11-1	SIGNSTRUT, LTD WARRANT			76,548.560	50,828	0.664	50,828	50,828				0		0		U	04/07/2004
894172-11-3	TRAVELCENTER 144A			9,825.000	54,038	5.500	54,038					54,037		54,037		U	01/31/2001
894172-12-1	TRAVELCENTERS OF AMERICA WARRANTS			3,275.000	16,375	5.000	16,375					16,375		16,375		U	03/31/2003
89861*-11-9	TUBULAR TEXTILE MACHINERY INC WARRANTS (			106,763.720	105,696	0.990	105,696	68,478				37,218		37,218		A	05/28/2004
89861*-10-1	TUBULAR TEXTILE MACHINERY INCE (HANCOCK)			352,973.800	352,977	1.000	352,977	352,974				4		4		L	05/28/2004
911905-50-3	US AIRWAYS GROUP INC, CLASS A			12,550.000	14,558	1.160	14,558					14,558		14,558		L	08/23/2004
925524-30-8	VIACOM - CLASS B					36.390			2,051							L	11/05/2004
92949*-12-7	WORTHINGTON PRECISION METALS WARRANT			888.350	44,124	49.670	44,124	44,122				3		3		U	04/14/2004
92931A-10-8	WRC MEDIA 144A			2,942.000								(0)		(0)		L	05/15/2000
98885M-AA-3	ZAIS MATRIX CDO II-B INCOME NOTES, DUE 2016			4,278,605.530	1,414,705	70.460	1,414,705	2,758,274	22,819	504,930		(1,087,233)	1,520,331	(2,607,565)		U	04/27/2001
E88073-13-0	SEVILLANA DE ELECTRIC		D							1,016						U	10/20/1993
G53452-10-1	LAING (JOHN) PLC-ORD		D				0	637,898								U	08/21/2004
6899999 - Total - Common Stock - Industrial, Misc.					17,208,740	XXX	17,208,740	18,388,520	215,702	1,186,119		(226,245)	1,520,331	(1,746,577)		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
Parent, Subsideraries, and Affiliates																	
01989#-10-9	ALLSTATE ASSIGNMENT COMPANY			1,000.000	2,159,288	1,404.817	2,159,288	100,000				754,471		754,471		A	05/14/2001
01989@-10-1	ALLSTATE ASSURANCE COMPANY			1,000.000	10,955,646	14,971.168	10,955,646	12,929,819		1,484,628		(952,877)		(952,877)		A	02/01/2001
00753*-10-9	ALLSTATE DISTRIBUTORS LLC			57,500.000	1,653,633	28.586	1,653,633	1,651,645				9,951		9,951		A	05/01/2000
53304#-10-8	ALLSTATE FINANCIAL ADVISORS LLC			50,000.000	19,127	0.471	19,127	50,000				(4,410)		(4,410)		A	03/28/2002
00109#-10-6	ALLSTATE FINANCIAL DISTRIBUTORS INC			5,000.000		33.579		196,529				(167,896)		(167,896)		A	01/31/2000
02008@-10-6	ALLSTATE LIFE FINANCIAL SERVICES			250.000	188,208	752.832	188,208	134,903								A	04/01/1993
02001@-10-3	ALLSTATE LIFE INSURANCE CO. OF NEW YORK			100,000.000	356,782,014	2,946.427	356,782,014	111,818,440				(2,073,990)		(2,073,990)		A	12/30/1999
02005@-10-9	ALLSTATE SETTLEMENT CORPORATION			1,000.000	12,961,722	4,083.304	12,961,722	11,286,949				878,418		878,418		A	01/01/2003
16002*-10-4	CHARTER NATIONAL LIFE INSURANCE COMPANY			110,000.000	9,371,202	237.416	9,371,202	23,739,749		16,293,753		(15,367,826)		(15,367,826)		A	07/01/1999
37804*-10-0	GLENBROOK LIFE AND ANNUITY COMPANY			5,000.000	174,508,528	33,610.028	174,508,528	55,166,372				6,458,390		6,458,390		A	12/30/1999
46118*-10-2	INTRAMERICA LIFE INSURANCE COMPANY			300,000.000	12,162,087	72.300	12,162,087	19,272,906		10,000,000		(9,270,878)		(9,270,878)		A	07/01/1999
53301#-10-1	LINCOLN BENEFIT LIFE CO			25,000.000	255,471,227	8,085.565	255,471,227	178,851,294				3,636,818		3,636,818		A	07/19/1988
86869#-10-5	SURETY LIFE INSURANCE COMPANY			2,500,000.000	10,905,042	10.740	10,905,042	31,362,000	4,000,000			1,500,718		1,500,718		A	06/01/1989
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates					847,137,724	XXX	847,137,724	446,560,607	4,000,000	27,778,381		(14,599,112)		(14,599,112)		XXX	XXX
261934-10-3	DREYFUS MONEY MARKET			85,587.520	85,588	100.000	85,588	85,588	117,669	108						1	12/22/2004
7199999 - Total - Common Stocks - Money Market Mutual Funds					85,588	XXX	85,588	85,588	117,669	108						XXX	XXX
7299999 Total - Common Stocks					874,266,654	XXX	874,266,654	470,394,093	4,340,921	29,002,597		(11,468,846)	1,520,331	(12,989,177)		XXX	XXX
7399999 Total - Preferred and Common Stocks					983,816,940	XXX	981,483,124	579,960,807	4,959,721	34,237,968		(11,468,846)	1,520,331	(13,051,958)		XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 13 , the total $ value (included in Column 8) of all such issues $ 2,754,959

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								
46513E-JX-1	AID-ISRAEL 04/26/2024		04/22/2004	LEHMAN BROTHERS INC		99,833,100	100,000,000	
3134A3-3L-8	FREDDIE MAC 03/15/2010		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		5,625,000	5,000,000	73,889
3134A4-RH-9	FREDDIE MAC 09/15/2007		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		3,991,250	4,000,000	29,556
3134A4-SA-3	FREDDIE MAC 01/15/2013		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		6,713,438	7,000,000	119,000
362058-ZS-1	GOVT NATL MTG ASSOC I #029553 09/15/2009		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		658	597	5
362060-BT-1	GOVT NATL MTG ASSOC I #030650 08/15/2009		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		27,031	24,534	194
362060-RG-2	GOVT NATL MTG ASSOC I #031087 06/15/2009		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		6,602	5,992	47
362062-5G-2	GOVT NATL MTG ASSOC I #033247 08/15/2009		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		17,773	16,131	128
362096-M2-2	GOVT NATL MTG ASSOC I #063377 04/15/2013		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		25,271	22,543	197
362157-XA-2	GOVT NATL MTG ASSOC I #156473 05/15/2016		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		862	767	6
36216J-LJ-9	GOVT NATL MTG ASSOC I #166029 07/15/2016		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		4,715	4,197	33
36216J-WE-8	GOVT NATL MTG ASSOC I #166345 09/15/2016		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		26,605	23,816	198
362164-R8-0	GOVT NATL MTG ASSOC I #183311 09/15/2016		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,163	1,035	8
36217E-WF-5	GOVT NATL MTG ASSOC I #191546 10/15/2016		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		14,385	12,877	107
36217J-P9-6	GOVT NATL MTG ASSOC I #194948 07/15/2017		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		4,297	3,821	30
36218D-ST-1	GOVT NATL MTG ASSOC I #219330 09/15/2017		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,026	1,802	14
36219N-ND-8	GOVT NATL MTG ASSOC I #254288 08/15/2018		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,858	2,540	20
362196-ZF-7	GOVT NATL MTG ASSOC I #269042 12/15/2018		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		781	698	6
362196-4V-6	GOVT NATL MTG ASSOC I #269136 07/15/2019		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		9,394	8,351	66
36205K-HC-9	GOVT NATL MTG ASSOC I #392727 11/15/2024		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		10,011	9,072	64
36205X-2N-3	GOVT NATL MTG ASSOC I #404081 04/15/2025		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		105,771	96,144	681
36206F-QA-3	GOVT NATL MTG ASSOC I #410049 07/15/2025		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		233,229	212,943	1,420
36206H-5L-8	GOVT NATL MTG ASSOC I #412251 11/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		5,017	4,740	28
36209F-L3-1	GOVT NATL MTG ASSOC I #470246 04/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		14,264	13,473	79
36210E-EC-9	GOVT NATL MTG ASSOC I #489831 07/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		67,554	63,807	372
36210J-XJ-2	GOVT NATL MTG ASSOC I #493981 06/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		4,953	4,678	27
36210W-KC-2	GOVT NATL MTG ASSOC I #504391 06/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		6,273	5,926	35
36210W-QR-3	GOVT NATL MTG ASSOC I #504564 09/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		162,324	151,101	944
36210Y-AW-5	GOVT NATL MTG ASSOC I #505921 07/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		286,340	266,542	1,666
36211D-DV-9	GOVT NATL MTG ASSOC I #509616 07/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		82,784	78,193	456
36211E-SM-1	GOVT NATL MTG ASSOC I #510924 06/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		7,811	7,378	43
36211F-PN-9	GOVT NATL MTG ASSOC I #511729 10/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		28,474	26,905	157
36211G-3H-4	GOVT NATL MTG ASSOC I #513000 07/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		7,035	6,644	39
36211H-U6-6	GOVT NATL MTG ASSOC I #513705 07/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		5,202	4,913	29
36211L-NF-5	GOVT NATL MTG ASSOC I #516190 07/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		87,289	82,449	481
36211M-ZQ-6	GOVT NATL MTG ASSOC I #517451 12/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		14,493	13,689	80
36211Q-GQ-8	GOVT NATL MTG ASSOC I #519607 08/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		43,508	40,509	253
36211R-FN-4	GOVT NATL MTG ASSOC I #520473 01/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		81,994	76,342	477
36211S-RY-5	GOVT NATL MTG ASSOC I #521703 12/15/2029		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		30,271	28,592	167
36211T-SX-4	GOVT NATL MTG ASSOC I #522634 01/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		5,640	5,329	31
36211T-4V-4	GOVT NATL MTG ASSOC I #522936 12/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		73,148	69,116	403
36211U-5G-3	GOVT NATL MTG ASSOC I #523847 03/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		182,840	172,763	1,008
36211Y-2L-7	GOVT NATL MTG ASSOC I #527379 09/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		187,322	176,998	1,032
36212A-4M-4	GOVT NATL MTG ASSOC I #528328 02/15/2030		07/01/2004	Various		13,697	12,942	75
36212D-KK-4	GOVT NATL MTG ASSOC I #530498 09/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		6,838	6,462	38
36212J-5T-9	GOVT NATL MTG ASSOC I #535558 12/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		110,581	104,487	610
36212K-L7-6	GOVT NATL MTG ASSOC I #535950 11/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		147,746	139,603	814
36212L-U3-3	GOVT NATL MTG ASSOC I #537102 08/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		83,043	77,319	483
36212N-LA-3	GOVT NATL MTG ASSOC I #538621 11/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		61,718	58,316	340
36212P-6J-6	GOVT NATL MTG ASSOC I #540073 12/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		130,792	123,584	721
36212S-KZ-8	GOVT NATL MTG ASSOC I #542212 12/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		21,855	20,651	120
36212U-AC-5	GOVT NATL MTG ASSOC I #543703 11/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		4,607	4,353	25
36202A-WC-7	GOVT NATL MTG ASSOC II #000643 10/20/2016		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,291	2,055	15
36202B-A4-7	GOVT NATL MTG ASSOC II #000927 02/20/2018		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		7,376	6,485	54
36202B-VR-3	GOVT NATL MTG ASSOC II #001524 12/20/2020		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		13,649	12,193	91
36202C-A6-0	GOVT NATL MTG ASSOC II #001829 05/20/2022		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		10,255	9,303	66
912810-FM-5	US TREASURY 6.250 05/15/30-C 05/15/2030		05/18/2004	BANK OF AMERICA		7,695,625	7,000,000	4,755
912810-DU-9	US TREASURY N/B 02/15/2006		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		195,453	175,000	4,823
912828-AJ-9	US TREASURY N/B 08/15/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,984,375	2,000,000	25,581
912828-AP-5	US TREASURY N/B 11/15/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,627,865	1,688,000	3,136
912827-W8-1	US TREASURY NTS 02/15/2006		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		316,500	300,000	4,961

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
0399999 - Total - Bonds - U.S. Government						130,475,021	129,488,698	280,187
OTHER GOVERNMENTS								
448814-ED-1	HYDRO-QUEBEC DEB SER IF 02/01/2013	C	06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		180,310	150,000	4,000
683234-RV-2	ONTARIO (PROVINCE OF) 07/17/2012	C	05/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		3,038,490	3,000,000	52,531
P18166-AW-1	BRAZIL C BOND 04/15/2014	F	06/07/2004	Various		7,420,702	8,209,390	69,584
105756-AP-5	BRAZIL REP OF 08/17/2040	F	10/07/2004	Various		9,683,500	9,000,000	102,667
105756-AU-4	FED REPUBLIC OF BRAZIL 03/12/2008	F	05/07/2004	SALOMON SMITH BARNEY		3,052,500	3,000,000	57,500
105756-AY-6	FED REPUBLIC OF BRAZIL 08/07/2011	F	08/23/2004	SALOMON SMITH BARNEY		3,171,000	3,000,000	15,833
105756-BB-5	FED REPUBLIC OF BRAZIL 01/20/2034	F	10/07/2004	MERRILL LYNCH CAPITAL MARKETS		4,422,000	5,000,000	75,167
105756-BC-3	FED REPUBLIC OF BRAZIL 06/29/2009	F	06/21/2004	MERRILL LYNCH CAPITAL MARKETS		4,962,250	5,000,000	
12015K-CN-1	REPUBLIC OF BULGARIA 01/15/2015	F	12/21/2004	CHASE SECURITIES		3,801,000	3,000,000	111,375
X08158-BE-0	REPUBLIC OF BULGARIA 01/15/2015	F	06/22/2004	MERRILL LYNCH CAPITAL MARKETS		5,787,500	5,000,000	183,333
21987B-AJ-7	CODELCO INC 10/15/2014	F	10/21/2004	SALOMON SMITH BARNEY		34,468,700	35,000,000	
168863-AP-3	REPUBLIC OF CHILE 01/11/2012	F	05/05/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,541,550	5,000,000	117,760
168863-AQ-1	REPUBLIC OF CHILE 07/23/2007	F	05/05/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,273,500	5,000,000	83,594
168863-AS-7	REPUBLIC OF CHILE 01/15/2013	F	06/14/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,981,400	3,000,000	69,667
168863-AT-5	REPUBLIC OF CHILE 01/28/2008	F	05/06/2004	Various		14,982,338	15,000,000	
716743-AB-5	PETRONAS CAPITAL LTD 05/22/2022	F	11/09/2004	MERRILL LYNCH CAPITAL MARKETS		3,512,340	2,850,000	107,855
Y68856-AA-4	PETRONAS CAPITAL LTD 05/22/2012	F	02/27/2004	SALOMON SMITH BARNEY		6,894,300	6,000,000	117,833
91086Q-AG-3	UNITED MEXICAN STATES 08/15/2031	F	03/08/2004	MERRILL LYNCH CAPITAL MARKETS		11,670,000	10,000,000	198,278
91086Q-AJ-7	UNITED MEXICAN STATES 09/24/2022	F	06/07/2004	CHASE SECURITIES		2,266,000	2,200,000	37,156
91086Q-AL-2	UNITED MEXICAN STATES 03/03/2015	F	03/05/2004	SALOMON SMITH BARNEY		5,462,500	5,000,000	6,441
91086Q-AM-0	UNITED MEXICAN STATES 10/08/2008	F	05/07/2004	MERRILL LYNCH CAPITAL MARKETS		4,885,000	5,000,000	21,840
91086Q-AN-8	UNITED MEXICAN STATES 04/08/2033	F	08/05/2004	MERRILL LYNCH CAPITAL MARKETS		5,047,500	5,000,000	127,083
91086Q-AQ-1	UNITED MEXICAN STATES 01/15/2014	F	08/23/2004	Various		7,119,400	7,200,000	31,856
91086Q-AS-7	UNITED MEXICAN STATES 09/27/2034	F	09/22/2004	MORGAN STANLEY DEAN WITTER		9,838,400	10,000,000	
698299-AE-4	REPUBLIC OF PANAMA 04/22/2008	F	06/07/2004	BCP SECURITIES		2,187,500	2,000,000	22,000
698299-AK-0	REPUBLIC OF PANAMA 04/01/2029	F	10/20/2004	MERRILL LYNCH CAPITAL MARKETS		1,145,000	1,000,000	6,250
698299-AS-3	REPUBLIC OF PANAMA 01/16/2023	F	10/20/2004	Various		15,545,625	14,050,000	131,732
698299-AU-8	REPUBLIC OF PANAMA 03/15/2015	F	11/16/2004	MORGAN STANLEY DEAN WITTER		19,860,200	20,000,000	
715638-AL-6	REPUBLIC OF PERU 02/21/2012	F	10/07/2004	MERRILL LYNCH CAPITAL MARKETS		10,032,500	9,000,000	90,236
715638-AQ-5	REPUBLIC OF PERU 05/03/2016	F	05/07/2004	Various		12,401,910	13,000,000	8,375
718286-AK-3	PHILIPPINES (REP) 01/15/2019	F	08/02/2004	Various		12,337,500	12,000,000	143,187
718286-AL-1	PHILIPPINES REP 8 7/8 04/15/08 10/21/2024	F	06/24/2004	MERRILL LYNCH CAPITAL MARKETS		3,288,750	3,000,000	53,833
718286-AR-8	REPUBLIC OF PHILIPPINES 03/12/2009	F	07/14/2004	Various		9,995,625	9,500,000	345,236
718286-AV-9	REPUBLIC OF PHILIPPINES 02/15/2011	F	08/27/2004	Various		10,123,125	10,000,000	122,135
30215E-AA-5	EXPORT-IMPORT BK KOREA 02/10/2009	F	02/03/2004	Various		14,934,350	15,000,000	
50064F-AD-6	REPUBLIC OF KOREA 09/22/2014	F	09/16/2004	CHASE SECURITIES		19,858,000	20,000,000	
1099999 - Total - Bonds - All Other Government						297,172,264	289,159,390	2,514,338
POLITICAL SUBDIVISIONS								
130911-XH-8	CALIFORNIA STWIDE CMNTY PENSION 04A-1 06/01/2024		06/30/2004	Various		21,768,226	21,745,000	2,001
212257-AP-4	CONTRA COSTA CNTY CA TXBL PENSION 94A 06/01/2007		01/21/2004	RAYMOND JAMES & ASSOCIATES, INC		5,628,900	5,000,000	51,181
358266-CB-8	FRESNO CNTY CA PENSION TXBL 04A CAP 08/15/2024		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		3,235,500	10,000,000	
358266-CC-6	FRESNO CNTY CA PENSION TXBL 04A CAP 08/15/2025		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,563,450	15,000,000	
358266-CD-4	FRESNO CNTY CA PENSION TXBL 04A CAP 08/15/2026		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		6,214,393	21,595,000	
358266-CE-2	FRESNO CNTY CA PENSION TXBL 04A CAP 08/15/2027		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,438,489	16,380,000	
358266-CF-9	FRESNO CNTY CA PENSION TXBL 04A CAP 08/15/2028		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		5,486,527	21,410,000	
358266-CH-5	FRESNO CNTY CA PENSION TXBL 04A CAP 08/15/2030		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		11,800,332	51,620,000	
358266-CK-8	FRESNO CNTY CA PENSION TXBL 04A CAP 08/15/2032		03/11/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		9,154,950	44,785,000	
768903-DZ-6	RIVERSIDE CNTY CA ASSET LSG HOSP 93 RMKT 06/01/2014		05/04/2004	RAYMOND JAMES & ASSOCIATES, INC		2,540,625	2,500,000	58,608
78587R-AB-3	SACRAMENTO CA MET FIRE DIST PENSION 04A 05/15/2025		10/13/2004	LEHMAN BROTHERS INC		5,000,000	5,000,000	
786091-AD-0	SACRAMENTO CNTY CA PENSION 03B CAP 08/15/2023		10/04/2004	RAYMOND JAMES & ASSOCIATES, INC		2,378,700	3,000,000	
786106-EG-5	SACRAMENTO CNTY CA PENSION 95A CAP 08/15/2011		04/29/2004	CITIGROUP GLOBAL MARKETS		1,061,470	1,510,000	
78612P-AC-4	SACRAMENTO CNTY CA PENSION TXBL 04C-3 07/10/2033		06/25/2004	LEHMAN BROTHERS INC		19,405,528	33,850,000	
796825-AT-4	SAN BERNARDINO CNTY CA FING PENSION 95 08/01/2012		04/29/2004	CITIGROUP GLOBAL MARKETS		5,286,640	8,000,000	
796839-AM-0	SAN BERNARDINO CNTY CA PENSION OBLIG 04A 08/01/2016		06/10/2004	GOLDMAN, SACHS & CO		15,775,000	15,775,000	
796839-AN-8	SAN BERNARDINO CNTY CA PENSION OBLIG 04A 08/01/2017		06/10/2004	GOLDMAN, SACHS & CO		16,015,000	16,015,000	
796839-AP-3	SAN BERNARDINO CNTY CA PENSION OBLIG 04A 08/01/2018		06/10/2004	GOLDMAN, SACHS & CO		7,235,000	7,235,000	
797398-DK-7	SAN DIEGO CNTY CA TXBL PENSION OBLIG 04A 08/15/2021		06/24/2004	CITIGROUP GLOBAL MARKETS		16,850,000	16,850,000	
797398-DL-5	SAN DIEGO CNTY CA TXBL PENSION OBLIG 04A 08/15/2022		06/24/2004	CITIGROUP GLOBAL MARKETS		7,795,000	7,795,000	
797398-DQ-4	SAN DIEGO CNTY CA TXBL PENSION OBLIG 04C 08/15/2012		06/24/2004	CITIGROUP GLOBAL MARKETS		3,778,670	5,790,000	

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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
797398-DT-8	SAN DIEGO CNTY CA TXBL PENSION OBLIG 04C 08/15/2015		06/24/2004	CITIGROUP GLOBAL MARKETS		5,884,480	11,070,000	
83413Q-AD-1	SOLANO CNTY CA G O PENSION OBLIG 04A 01/15/2011		06/10/2004	LEHMAN BROTHERS INC		2,350,000	2,350,000	
83413Q-AE-9	SOLANO CNTY CA G O PENSION OBLIG 04A 01/15/2012		06/10/2004	LEHMAN BROTHERS INC		2,805,000	2,805,000	
83413Q-AJ-8	SOLANO CNTY CA G O PENSION OBLIG 04A 01/15/2016		06/10/2004	LEHMAN BROTHERS INC		5,070,000	5,070,000	
83413Q-AK-5	SOLANO CNTY CA G O PENSION OBLIG 04A 01/15/2017		06/10/2004	LEHMAN BROTHERS INC		5,760,000	5,760,000	
83413Q-AL-3	SOLANO CNTY CA G O PENSION OBLIG 04A 01/15/2018		06/10/2004	LEHMAN BROTHERS INC		4,365,000	4,365,000	
83740N-AB-6	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2012		06/18/2004	GOLDMAN, SACHS & CO		2,155,000	2,155,000	
83740N-AC-4	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2013		06/18/2004	GOLDMAN, SACHS & CO		2,275,000	2,275,000	
83740N-AD-2	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2014		06/18/2004	GOLDMAN, SACHS & CO		1,200,000	1,200,000	
83740N-AE-0	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2015		06/18/2004	GOLDMAN, SACHS & CO		2,535,000	2,535,000	
83740N-AF-7	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2016		06/18/2004	GOLDMAN, SACHS & CO		2,685,000	2,685,000	
83740N-AG-5	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2017		06/18/2004	GOLDMAN, SACHS & CO		2,835,000	2,835,000	
83740N-AH-3	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2018		06/18/2004	GOLDMAN, SACHS & CO		3,000,000	3,000,000	
83740N-AJ-9	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2019		06/18/2004	GOLDMAN, SACHS & CO		3,175,000	3,175,000	
83740N-AK-6	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2020		06/18/2004	GOLDMAN, SACHS & CO		3,365,000	3,365,000	
83740N-AL-4	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2021		06/18/2004	GOLDMAN, SACHS & CO		3,565,000	3,565,000	
83740N-AM-2	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2022		06/18/2004	GOLDMAN, SACHS & CO		3,780,000	3,780,000	
83740N-AN-0	SOUTH COAST CA AIR QUAL MGMT PENSION 04 08/01/2023		06/18/2004	GOLDMAN, SACHS & CO		4,010,000	4,010,000	
905649-DK-2	UNION CITY CA PENSION OBLIG TXBL 04 CAP 07/01/2025		06/18/2004	E.J. DE LA ROSA & CO		770,755	3,015,000	
905649-DL-0	UNION CITY CA PENSION OBLIG TXBL 04 CAP 07/01/2026		06/18/2004	E.J. DE LA ROSA & CO		752,218	3,140,000	
905649-DN-6	UNION CITY CA PENSION OBLIG TXBL 04 CUR 07/01/2019		06/18/2004	E.J. DE LA ROSA & CO		6,335,000	6,335,000	
905649-DP-1	UNION CITY CA PENSION OBLIG TXBL 04 CUR 07/01/2024		06/18/2004	E.J. DE LA ROSA & CO		11,220,000	11,220,000	
167484-V5-0	CHICAGO IL G O 2003 D TAXABLE 01/01/2011		02/17/2004	DAIN RAUSCHER INCORPORATED		2,073,680	2,000,000	24,897
215457-AX-0	COOK CNTY IL HSD 201 J STERLING MORTON 04C 12/01/2017		04/13/2004	LEHMAN BROTHERS INC		3,207,491	6,700,000	
485428-ZT-6	KANSAS DEV FIN KS PUB EMPLY RETIRE 04C 05/01/2015		02/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,905,000	4,905,000	
485428-ZU-3	KANSAS DEV FIN KS PUB EMPLY RETIRE 04C 05/01/2016		02/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		4,440,000	4,440,000	
485428-ZV-1	KANSAS DEV FIN KS PUB EMPLY RETIRE 04C 05/01/2017		02/27/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		6,585,000	6,585,000	
49151E-QS-5	KENTUCKY ST PPTY & BLDGS PROJ 78 2003 10/01/2014		06/02/2004	RAYMOND JAMES & ASSOCIATES, INC		2,624,066	2,725,000	25,079
515074-AA-0	LOUISIANA ST COP LANDMARK LSG 04 10/01/2022		12/09/2004	DOLPHIN & BRADBURY		10,615,000	10,615,000	
574295-DH-1	MARYLAND STAD CAMDEN STATION LSE 04 12/15/2024		04/14/2004	CANTOR FITZGERALD		3,823,600	4,000,000	44,417
59656N-CP-5	MIDDLESEX CNTY NJ PENSION 04 TXBL 10/01/2021		02/19/2004	CITIGROUP GLOBAL MARKETS		1,500,000	1,500,000	
645916-ZT-7	NEW JERSEY ECON DEV INDUSTRY DEV 04A 03/01/2008		04/14/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,685,000	1,685,000	
645916-ZV-2	NEW JERSEY ECON DEV INDUSTRY DEV 04A 03/01/2010		04/14/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		5,750,000	5,750,000	
645916-ZW-0	NEW JERSEY ECON DEV INDUSTRY DEV 04A 03/01/2011		04/14/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,500,000	1,500,000	
645913-AT-1	NEW JERSEY ECON DEV PENSION TAXBLE 97B 02/15/2015		07/22/2004	LEHMAN BROTHERS INC		61,367,450	107,500,000	
645913-AV-6	NEW JERSEY ECON DEV PENSION TAXBLE 97B 02/15/2017		06/21/2004	CITIGROUP GLOBAL MARKETS		4,788,800	10,000,000	
645913-AY-0	NEW JERSEY ECON DEV PENSION TAXBLE 97B 02/15/2020		03/03/2004	LEHMAN BROTHERS INC		18,148,680	44,000,000	
645913-AZ-7	NEW JERSEY ECON DEV PENSION TAXBLE 97B 02/15/2021		03/03/2004	LEHMAN BROTHERS INC		23,001,138	59,536,000	
645913-BA-1	NEW JERSEY ECON DEV PENSION TAXBLE 97B 02/15/2022		07/22/2004	Various		4,228,238	11,765,000	
650366-8D-2	NEWARK NJ G O CAP APPREC PENSION 03 04/01/2033		03/22/2004	FIRST ALBANY		1,200,584	6,220,000	
685312-GR-5	ORANGE TWNSHP NJ WTR-SWR UTIL 03 B 06/01/2018		03/03/2004	CITIGROUP GLOBAL MARKETS		2,404,760	2,475,000	30,343
895130-K3-5	TRENTON NJ G O PENSION TXBL 2003 A CAP 04/01/2022		03/25/2004	RAYMOND JAMES & ASSOCIATES, INC		2,380,032	6,245,000	
649875-MD-0	NEW YORK ST JOB DEV GTD SPL PURP 04B 03/01/2014		04/16/2004	UNION BANK OF SWITZERLAND		3,090,000	3,090,000	
649875-ME-8	NEW YORK ST JOB DEV GTD SPL PURP 04B 03/01/2015		04/16/2004	UNION BANK OF SWITZERLAND		3,090,000	3,090,000	
649875-MF-5	NEW YORK ST JOB DEV GTD SPL PURP 04B 03/01/2016		04/16/2004	UNION BANK OF SWITZERLAND		3,085,000	3,085,000	
649875-MG-3	NEW YORK ST JOB DEV GTD SPL PURP 04B 03/01/2017		04/16/2004	UNION BANK OF SWITZERLAND		3,085,000	3,085,000	
232263-CT-8	CUYAHOGA CNTY OH ECON DEV BROWNFIELD 04C 06/01/2009		02/18/2004	EDWARDS, A.G., & SONS, INC		802,279	805,000	
232263-CU-5	CUYAHOGA CNTY OH ECON DEV BROWNFIELD 04C 06/01/2010		02/18/2004	EDWARDS, A.G., & SONS, INC		835,000	835,000	
232263-CV-3	CUYAHOGA CNTY OH ECON DEV BROWNFIELD 04C 06/01/2011		02/18/2004	EDWARDS, A.G., & SONS, INC		868,869	870,000	
232263-CL-5	CUYAHOGA CNTY OH ECON DEV GATEWAY 04A 06/01/2009		02/18/2004	EDWARDS, A.G., & SONS, INC		1,564,693	1,570,000	
232263-CM-3	CUYAHOGA CNTY OH ECON DEV GATEWAY 04A 06/01/2010		02/18/2004	EDWARDS, A.G., & SONS, INC		1,630,000	1,630,000	
625517-DB-0	MULTNOMAH CNTY OR SD 1J PORTLAND 04 06/15/2013		05/07/2004	SEATTLE NORTHWEST SECURITIES CORP		1,380,000	1,380,000	
68583R-BH-4	OREGON CMNTY CLG LTD TAX PENSION 04 06/30/2015		03/26/2004	CITIGROUP GLOBAL MARKETS		2,691,399	2,590,000	13,036
68583R-BK-7	OREGON CMNTY CLG LTD TAX PENSION 04 06/30/2017		06/02/2004	RAYMOND JAMES & ASSOCIATES, INC		2,787,443	2,940,000	42,874
68583R-BR-2	OREGON CMNTY CLG LTD TAX PENSION 04 06/30/2023		02/11/2004	SEATTLE NORTHWEST SECURITIES CORP		6,100,000	6,100,000	
686053-AP-4	OREGON SCH BRD PENSION OBLIG 02A 06/30/2016		07/26/2004	DAIN RAUSCHER INCORPORATED		5,688,320	11,000,000	
686053-CH-0	OREGON SCH BRD PENSION OBLIG 03A 06/30/2018		06/23/2004	Various		4,537,591	10,475,000	
686053-CK-3	OREGON SCH BRD PENSION OBLIG 03A 06/30/2020		10/28/2004	DAIN RAUSCHER INCORPORATED		14,077,529	32,380,000	
686053-CL-1	OREGON SCH BRD PENSION OBLIG 03A 06/30/2021		07/14/2004	BB&T CAPITAL MARKETS		9,346,567	25,455,000	
686053-CM-9	OREGON SCH BRD PENSION OBLIG 03A 06/30/2022		10/20/2004	Various		15,415,828	43,380,000	
686053-DC-0	OREGON SCH BRD PENSION OBLIG 04 06/30/2015		03/26/2004	Various		6,989,150	6,910,000	10,970
736679-KZ-3	PORTLAND OR G O PENSION 99C CAP 06/01/2023		08/06/2004	LEHMAN BROTHERS INC		13,309,923	39,640,000	

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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
736679-LA-7	PORTLAND OR G O PENSION 99C CAP 06/01/2024		08/06/2004	LEHMAN BROTHERS INC		13,036,170	41,225,000	
736679-LB-5	PORTLAND OR G O PENSION 99C CAP 06/01/2025		08/06/2004	LEHMAN BROTHERS INC		9,452,531	31,875,000	
736679-LC-3	PORTLAND OR G O PENSION 99C CAP 06/01/2026		08/06/2004	LEHMAN BROTHERS INC		4,072,507	14,590,000	
411147-KD-2	HANOVER PA AREA SCH DIST TXBL NTS 04B 03/15/2014		04/01/2004	FIRST ALBANY		1,778,238	1,765,000	685
411147-KE-0	HANOVER PA AREA SCH DIST TXBL NTS 04B 03/15/2015		04/01/2004	RAYMOND JAMES & ASSOCIATES, INC		1,071,596	1,060,000	420
71781L-AP-4	PHILADELPHIA PA INDL DEV PENSION FD 99B 04/15/2024		05/06/2004	GOLDMAN, SACHS & CO		1,081,050	3,750,000	
71781L-BA-6	PHILADELPHIA PA INDL DEV PENSION FD 99B 04/15/2022		05/06/2004	GOLDMAN, SACHS & CO		738,720	2,250,000	
71781L-BB-4	PHILADELPHIA PA INDL DEV PENSION FD 99B 04/15/2023		05/06/2004	GOLDMAN, SACHS & CO		918,840	3,000,000	
71781L-BC-2	PHILADELPHIA PA INDL DEV PENSION FD 99B 04/15/2025		05/06/2004	GOLDMAN, SACHS & CO		1,011,525	3,750,000	
95648M-HB-8	WEST VIRGINIA ECON CHARLESTON STAD 04 11/01/2014		11/10/2004	CREWS & ASSOC		1,100,000	1,100,000	3,496
2499999 - Total - Bonds - Political Subdivisions						556,169,138	1,025,386,000	308,006
SPECIAL REVENUE AND ASSESSMENTS								
01F042-6X-6	CONT-TBA 10/01/2034		10/08/2004	Various		44,336,562	46,997,808	
01F042-6Y-4	CONT-TBA 11/01/2034		11/30/2004	NOMURA SECURITIES INTERNATIONAL, INC		19,354,688	20,000,000	
01F050-6W-1	CONT-TBA 09/01/2034		05/31/2004	DEUTSCHE BANK SECURITIES		72,614,058	80,991,957	84,363
01F052-4T-6	CONT-TBA 06/01/2019		06/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10,169,531	10,000,000	
01F052-4X-7	CONT-TBA 10/01/2019		10/31/2004	MORGAN STANLEY DEAN WITTER		20,426,600	19,998,107	58,051
01F060-6S-9	CONT-TBA 05/01/2034		06/30/2004	MORGAN STANLEY DEAN WITTER		69,418,196	67,006,658	156,345
01F060-6Z-3	CONT-TBA 12/01/2034		12/31/2004	CHASE SECURITIES		88,359,345	85,005,475	165,845
02R050-6Z-9	CONT-TBA 12/01/2034		04/05/2004	DEUTSCHE BANK SECURITIES		44,348,498	44,999,000	87,495
31344L-EK-5	FED HOME LOAN MTG CORP #281938 11/01/2016		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		3,208	2,867	23
313446-F2-7	FED HOME LOAN MTG CORP #296485 07/01/2017		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		6,145	5,485	43
31296N-SQ-1	FED HOME LOAN MTG CORP GOLD #A14127 10/01/2033		09/18/2004	DEUTSCHE BANK SECURITIES		44,267	43,122	101
31296Q-YK-0	FED HOME LOAN MTG CORP GOLD #A16114 12/01/2033		12/30/2004	UNION BANK OF SWITZERLAND		5,710,884	5,643,863	11,209
31296R-G2-8	FED HOME LOAN MTG CORP GOLD #A16517 12/01/2033		11/05/2004	BARCLAYS BANK		1,801,839	1,819,609	3,033
31296T-RC-0	FED HOME LOAN MTG CORP GOLD #A18583 02/01/2034		07/01/2004	GOLDMAN, SACHS & CO		2,047,363	2,005,222	4,010
31296T-YT-5	FED HOME LOAN MTG CORP GOLD #A18822 02/01/2034		07/01/2004	GOLDMAN, SACHS & CO		2,051,192	2,008,972	4,018
31296U-4H-1	FED HOME LOAN MTG CORP GOLD #A19824 03/01/2034		11/05/2004	BARCLAYS BANK		492,859	497,719	830
31296Y-NH-2	FED HOME LOAN MTG CORP GOLD #A22192 05/01/2034		11/05/2004	BARCLAYS BANK		64,615	65,253	109
31297A-BW-3	FED HOME LOAN MTG CORP GOLD #A22753 11/01/2034		11/05/2004	BARCLAYS BANK		392,695	396,568	661
31297A-CH-5	FED HOME LOAN MTG CORP GOLD #A22772 11/01/2034		11/05/2004	BARCLAYS BANK		2,774,874	2,802,239	4,670
31297A-GE-8	FED HOME LOAN MTG CORP GOLD #A22897 12/01/2034		11/05/2004	BARCLAYS BANK		1,980,271	1,999,800	3,333
31297A-HC-1	FED HOME LOAN MTG CORP GOLD #A22927 12/01/2034		11/05/2004	BARCLAYS BANK		192,794	194,695	324
31297A-JF-2	FED HOME LOAN MTG CORP GOLD #A22962 12/01/2034		11/05/2004	BARCLAYS BANK		1,144,497	1,155,784	1,926
31297A-KE-3	FED HOME LOAN MTG CORP GOLD #A22993 12/01/2034		11/05/2004	BARCLAYS BANK		140,039	141,420	236
31297A-PP-3	FED HOME LOAN MTG CORP GOLD #A23130 06/01/2034		11/05/2004	BARCLAYS BANK		362,672	366,249	610
31297B-ZH-8	FED HOME LOAN MTG CORP GOLD #A24344 07/01/2034		07/01/2004	GOLDMAN, SACHS & CO		2,039,917	1,997,929	3,996
31297B-2A-9	FED HOME LOAN MTG CORP GOLD #A24369 07/01/2034		07/01/2004	GOLDMAN, SACHS & CO		2,037,839	1,995,894	3,992
31297C-FJ-4	FED HOME LOAN MTG CORP GOLD #A24669 07/01/2034		07/01/2004	GOLDMAN, SACHS & CO		1,364,011	1,334,639	2,669
31297C-HA-1	FED HOME LOAN MTG CORP GOLD #A24725 07/01/2034		11/05/2004	BARCLAYS BANK		128,239	129,504	216
31297C-T8-3	FED HOME LOAN MTG CORP GOLD #A25075 07/01/2034		07/01/2004	GOLDMAN, SACHS & CO		2,033,406	1,991,552	3,983
31297C-3D-0	FED HOME LOAN MTG CORP GOLD #A25296 08/01/2034		07/01/2004	GOLDMAN, SACHS & CO		1,699,476	1,664,496	3,329
31297E-J7-2	FED HOME LOAN MTG CORP GOLD #A26586 09/01/2034		10/08/2004	NOMURA SECURITIES INTERNATIONAL, INC		15,546,095	15,000,000	32,500
31297F-HG-1	FED HOME LOAN MTG CORP GOLD #A27431 10/01/2034		11/05/2004	BARCLAYS BANK		747,882	755,258	1,259
31297F-KZ-5	FED HOME LOAN MTG CORP GOLD #A27512 10/01/2034		10/08/2004	MORGAN STANLEY DEAN WITTER		9,318,515	9,000,000	19,500
31297F-ZP-1	FED HOME LOAN MTG CORP GOLD #A27950 11/01/2034		10/14/2004	UNION BANK OF SWITZERLAND		22,950,000	22,500,000	61,875
31297G-4M-0	FED HOME LOAN MTG CORP GOLD #A28928 12/01/2034		11/05/2004	BARCLAYS BANK		990,135	999,900	1,667
31297H-CH-0	FED HOME LOAN MTG CORP GOLD #A29072 12/01/2034		11/05/2004	BARCLAYS BANK		280,565	283,332	472
31297H-JP-5	FED HOME LOAN MTG CORP GOLD #A29270 01/01/2035		11/05/2004	BARCLAYS BANK		1,821,451	1,839,414	3,066
31297J-CT-0	FED HOME LOAN MTG CORP GOLD #A29982 12/01/2034		11/05/2004	BARCLAYS BANK		234,215	236,525	394
31297K-BP-6	FED HOME LOAN MTG CORP GOLD #A30046 12/01/2034		11/05/2004	BARCLAYS BANK		726,042	733,202	1,222
31297K-CM-2	FED HOME LOAN MTG CORP GOLD #A30076 12/01/2034		11/05/2004	BARCLAYS BANK		57,521	58,088	97
31297K-GJ-5	FED HOME LOAN MTG CORP GOLD #A30201 12/01/2034		11/05/2004	BARCLAYS BANK		532,078	537,325	896
31297K-HX-3	FED HOME LOAN MTG CORP GOLD #A30246 12/01/2034		11/05/2004	BARCLAYS BANK		950,273	959,644	1,599
31297K-JG-8	FED HOME LOAN MTG CORP GOLD #A30263 12/01/2034		11/05/2004	BARCLAYS BANK		2,105,110	2,125,870	3,543
31297K-MA-7	FED HOME LOAN MTG CORP GOLD #A30353 12/01/2034		11/05/2004	BARCLAYS BANK		3,823,152	3,860,856	6,435
31297K-M9-0	FED HOME LOAN MTG CORP GOLD #A30384 12/01/2034		11/05/2004	BARCLAYS BANK		40,061	40,456	67
31297K-Q2-1	FED HOME LOAN MTG CORP GOLD #A30473 12/01/2034		11/05/2004	BARCLAYS BANK		2,970,703	3,000,000	5,000
312966-P3-2	FED HOME LOAN MTG CORP GOLD #B14042 05/01/2019		12/01/2004	DEUTSCHE BANK SECURITIES		217,907	999,900	1,778
312966-UB-8	FED HOME LOAN MTG CORP GOLD #B14178 05/01/2019		12/01/2004	DEUTSCHE BANK SECURITIES		540,157	999,901	1,778
312967-HM-7	FED HOME LOAN MTG CORP GOLD #B14736 05/01/2019		12/01/2004	DEUTSCHE BANK SECURITIES		513,788	988,331	1,757

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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
312967-KE-1	FED HOME LOAN MTG CORP GOLD #B14793 06/01/2019		12/01/2004	DEUTSCHE BANK SECURITIES		276,440	999,901	1,778
31292G-BY-1	FED HOME LOAN MTG CORP GOLD #C00005 08/01/2021		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		16,767	14,909	124
31292J-BG-4	FED HOME LOAN MTG CORP GOLD #C01839 05/01/2034		04/07/2004	Various		372,204	377,647	54,167
313947-C7-6	FED HOME LOAN MTG CORP GOLD #D12794 01/01/2021		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		14,797	13,181	104
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513 03/01/2033		09/18/2004	DEUTSCHE BANK SECURITIES		(354,569)	(323,690)	(806)
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519 02/01/2033		12/01/2004	VARIOUS		(93,637)	(93,637)	
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564 04/01/2033		09/18/2004	DEUTSCHE BANK SECURITIES		(440,187)	(396,483)	(1,001)
31283H-Z4-0	FED HOME LOAN MTG CORP GOLD #G01663 01/01/2034		02/09/2004	GOLDMAN, SACHS & CO		2,328,676	6,384,124	16,332
31370V-WB-0	FED NATL MTG ASSOC #242842 10/01/2008		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		128,589	124,302	627
31371J-3E-2	FED NATL MTG ASSOC #253797 05/01/2016		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		46,809	45,249	228
31371K-F6-3	FED NATL MTG ASSOC #254089 12/01/2016		11/04/2004	DEUTSCHE BANK SECURITIES		425,856	405,668	1,149
31371K-HS-3	FED NATL MTG ASSOC #254141 01/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,941,889	1,849,831	5,241
31371K-KH-3	FED NATL MTG ASSOC #254196 02/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,049,870	1,000,100	2,834
31371K-RY-9	FED NATL MTG ASSOC #254403 08/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,091,090	1,039,365	2,945
31371K-UA-7	FED NATL MTG ASSOC #254477 10/01/2032		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		288,197	290,302	1,331
31371K-WE-7	FED NATL MTG ASSOC #254545 12/01/2017		03/30/2004	LEHMAN BROTHERS INC		342,440	333,579	880
31371K-WG-2	FED NATL MTG ASSOC #254547 12/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		849,181	808,924	2,292
31371K-2Z-3	FED NATL MTG ASSOC #254692 03/01/2033		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,318,118	1,328,554	6,089
31371L-CA-5	FED NATL MTG ASSOC #254865 09/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		140,233	138,844	330
31371L-CD-9	FED NATL MTG ASSOC #254868 09/01/2033		11/18/2004	NOMURA SECURITIES INTERNATIONAL, INC		1,176,592	1,181,021	1,968
31371L-HH-5	FED NATL MTG ASSOC #255032 12/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		129,279	124,968	630
31371L-HJ-1	FED NATL MTG ASSOC #255033 12/01/2033		07/02/2004	Various		506,848	489,136	1,060
31371L-KE-8	FED NATL MTG ASSOC #255093 01/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		618,089	588,788	1,668
31371L-KY-4	FED NATL MTG ASSOC #255111 03/01/2034		03/30/2004	BANK OF AMERICA		28,430,078	27,734,548	127,117
31371L-MG-1	FED NATL MTG ASSOC #255159 03/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		22,895	22,132	112
31371L-M4-8	FED NATL MTG ASSOC #255179 04/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		23,754,243	23,178,403	106,234
31371L-NZ-8	FED NATL MTG ASSOC #255208 04/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC		1,228,643	1,302,304	2,460
31371L-PL-7	FED NATL MTG ASSOC #255227 05/01/2019		10/14/2004	BARCLAYS BANK		3	3	
31371L-PP-8	FED NATL MTG ASSOC #255230 06/01/2034		05/07/2004	Various		502,095	522,123	870
31371L-TN-9	FED NATL MTG ASSOC #255357 08/01/2019		10/05/2004	Various		461,918	446,449	2,251
31371L-WP-0	FED NATL MTG ASSOC #255454 11/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		953,782	921,981	4,648
31371L-ZK-8	FED NATL MTG ASSOC #255546 12/01/2019		07/14/2004	CHASE SECURITIES		2	2	
31371L-2Q-1	FED NATL MTG ASSOC #255583 12/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		201,726	195,000	983
31371V-KQ-9	FED NATL MTG ASSOC #263203 01/01/2009		11/04/2004	DEUTSCHE BANK SECURITIES		529,884	504,764	1,430
31372L-A7-3	FED NATL MTG ASSOC #275530 03/01/2009		11/04/2004	DEUTSCHE BANK SECURITIES		98,209	93,553	265
31374G-N5-2	FED NATL MTG ASSOC #313712 09/01/2012		11/04/2004	DEUTSCHE BANK SECURITIES		108,251	103,120	292
31374S-3G-4	FED NATL MTG ASSOC #323099 04/01/2013		11/04/2004	DEUTSCHE BANK SECURITIES		113,175	107,810	305
31374T-FU-8	FED NATL MTG ASSOC #323379 11/01/2013		11/04/2004	DEUTSCHE BANK SECURITIES		104,793	99,825	283
31374T-HZ-5	FED NATL MTG ASSOC #323448 12/01/2013		11/04/2004	DEUTSCHE BANK SECURITIES		1,022,769	974,284	2,760
31374T-W2-1	FED NATL MTG ASSOC #323865 07/01/2029		07/02/2004	BARCLAYS BANK		68,267	65,882	143
31375N-2L-4	FED NATL MTG ASSOC #340179 12/01/2010		11/04/2004	DEUTSCHE BANK SECURITIES		1,851,026	1,763,276	4,996
31376J-VL-0	FED NATL MTG ASSOC #357119 05/01/2016		11/04/2004	DEUTSCHE BANK SECURITIES		978,962	932,553	2,642
31376K-EJ-1	FED NATL MTG ASSOC #357537 03/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		2,427,897	2,403,859	5,709
31379R-MN-5	FED NATL MTG ASSOC #427065 05/01/2028		02/06/2004	UNION BANK OF SWITZERLAND		12,104	11,506	25
31380M-R7-3	FED NATL MTG ASSOC #444310 11/01/2013		11/04/2004	DEUTSCHE BANK SECURITIES		89,812	85,554	242
31380T-ZD-6	FED NATL MTG ASSOC #449940 12/01/2028		02/06/2004	DEUTSCHE BANK SECURITIES		289,204	274,911	695
31381A-ZL-8	FED NATL MTG ASSOC #455347 03/01/2014		11/04/2004	DEUTSCHE BANK SECURITIES		78,661	74,932	212
31381D-TG-0	FED NATL MTG ASSOC #457851 01/01/2029		02/06/2004	DEUTSCHE BANK SECURITIES		141,109	134,135	339
31382Q-TY-1	FED NATL MTG ASSOC #489367 03/01/2029		07/02/2004	BARCLAYS BANK		304,703	294,055	637
31382R-Z7-1	FED NATL MTG ASSOC #490466 03/01/2029		02/06/2004	DEUTSCHE BANK SECURITIES		3,923	3,729	9
31382U-G6-7	FED NATL MTG ASSOC #492621 06/01/2029		02/06/2004	DEUTSCHE BANK SECURITIES		17,520	16,654	42
31384W-KZ-2	FED NATL MTG ASSOC #535912 05/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES		128,236	121,898	308
31385C-ZR-7	FED NATL MTG ASSOC #540852 04/01/2016		11/04/2004	DEUTSCHE BANK SECURITIES		779,777	742,811	2,105
31385C-Z5-5	FED NATL MTG ASSOC #540864 06/01/2016		11/04/2004	DEUTSCHE BANK SECURITIES		73,514	70,029	198
31385J-D4-7	FED NATL MTG ASSOC #545623 05/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,049,870	1,000,100	2,834
31385J-JK-5	FED NATL MTG ASSOC #545766 07/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		130,063	123,897	351
31385J-LE-6	FED NATL MTG ASSOC #545825 07/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		253,865	241,831	685
31385J-QV-3	FED NATL MTG ASSOC #545968 10/01/2017		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		13,980	13,514	68
31385J-QZ-4	FED NATL MTG ASSOC #545972 10/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,049,871	1,000,100	2,834
31385P-H6-4	FED NATL MTG ASSOC #548453 11/01/2029		02/06/2004	DEUTSCHE BANK SECURITIES		193,020	183,480	464
31385Q-ZR-6	FED NATL MTG ASSOC #549852 08/01/2030		07/02/2004	BARCLAYS BANK		102,252	98,490	218
31385W-VF-3	FED NATL MTG ASSOC #555114 12/01/2017		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		275,609	266,419	1,343

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
31385W-W7-0	FED NATL MTG ASSOC #555170 11/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,939,131	1,847,204	5,234
31385W-XM-6	FED NATL MTG ASSOC #555184 04/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,871,786	1,783,051	5,052
31385W-Y3-7	FED NATL MTG ASSOC #555230 11/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		419,054	399,188	1,131
31385W-ZN-2	FED NATL MTG ASSOC #555249 02/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		492,707	476,279	2,401
31385W-7B-9	FED NATL MTG ASSOC #555390 03/01/2018		11/04/2004	DEUTSCHE BANK SECURITIES		1,049,871	1,000,100	2,834
31385X-AN-7	FED NATL MTG ASSOC #555413 03/01/2018		11/04/2004	DEUTSCHE BANK SECURITIES		519,986	495,335	1,403
31385X-BY-2	FED NATL MTG ASSOC #555455 04/01/2018		11/04/2004	DEUTSCHE BANK SECURITIES		1,959,626	1,866,727	5,289
31385X-CZ-8	FED NATL MTG ASSOC #555488 04/01/2018		11/04/2004	DEUTSCHE BANK SECURITIES		1,680,687	1,601,011	4,536
31385X-DL-8	FED NATL MTG ASSOC #555507 06/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		721,833	697,765	3,518
31385X-DT-1	FED NATL MTG ASSOC #555514 11/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,969,678	1,876,303	5,316
31385X-NN-3	FED NATL MTG ASSOC #555797 10/01/2033		07/02/2004	Various		802,899	1,005,647	2,179
31386G-CK-7	FED NATL MTG ASSOC #562674 02/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		444,347	422,386	915
31387C-QS-3	FED NATL MTG ASSOC #580165 09/01/2016		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		594,251	574,437	2,896
31387E-MA-2	FED NATL MTG ASSOC #581853 07/01/2016		11/04/2004	DEUTSCHE BANK SECURITIES		992,209	945,172	2,678
31387E-Q4-2	FED NATL MTG ASSOC #581975 08/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		382,931	364,005	789
31387H-Q7-8	FED NATL MTG ASSOC #584678 06/01/2031		12/01/2004	DEUTSCHE BANK SECURITIES		19,997	60,191	152
31387T-XD-1	FED NATL MTG ASSOC #593876 07/01/2016		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		53,738	51,947	262
31387V-P5-2	FED NATL MTG ASSOC #595444 09/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES		5,419	5,151	13
31387Y-YG-2	FED NATL MTG ASSOC #598411 10/01/2016		11/04/2004	DEUTSCHE BANK SECURITIES		85,187	81,148	230
31388J-S9-7	FED NATL MTG ASSOC #606344 10/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		28,346	26,945	58
31388K-XT-4	FED NATL MTG ASSOC #607390 11/01/2016		11/04/2004	DEUTSCHE BANK SECURITIES		465,297	443,239	1,256
31388P-B7-5	FED NATL MTG ASSOC #610362 12/01/2031		12/01/2004	DEUTSCHE BANK SECURITIES		1,551	10,516	104
31388R-TR-8	FED NATL MTG ASSOC #612660 10/01/2016		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		49,277	47,634	240
31388U-EF-3	FED NATL MTG ASSOC #614934 12/01/2016		11/04/2004	DEUTSCHE BANK SECURITIES		724,689	690,334	1,956
31388U-K6-6	FED NATL MTG ASSOC #615117 11/01/2031		02/06/2004	UNION BANK OF SWITZERLAND		20,884	19,852	43
31388Y-CL-4	FED NATL MTG ASSOC #618475 12/01/2016		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		916,302	885,750	4,466
31389E-U4-5	FED NATL MTG ASSOC #623503 02/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,790,517	1,705,635	4,833
31389G-NH-9	FED NATL MTG ASSOC #625092 01/01/2032		07/02/2004	BARCLAYS BANK		27,490	26,529	57
31389H-NF-1	FED NATL MTG ASSOC #625990 12/01/2016		10/05/2004	Various		23,648	22,860	115
31389H-NK-0	FED NATL MTG ASSOC #625994 01/01/2017		03/30/2004	LEHMAN BROTHERS INC.		14,132	13,767	36
31389J-RW-6	FED NATL MTG ASSOC #627001 06/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		281,990	268,053	581
31389K-S2-8	FED NATL MTG ASSOC #627937 02/01/2032		07/02/2004	BARCLAYS BANK		941,915	908,999	1,970
31389K-VS-7	FED NATL MTG ASSOC #628025 02/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		215,943	205,271	445
31389M-NU-7	FED NATL MTG ASSOC #629603 02/01/2017		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		161,140	155,767	785
31389N-H4-0	FED NATL MTG ASSOC #630351 04/01/2032		07/02/2004	BARCLAYS BANK		194,374	187,581	406
31389N-S8-9	FED NATL MTG ASSOC #630643 02/01/2032		07/02/2004	BARCLAYS BANK		502,467	484,908	1,051
31389R-RU-2	FED NATL MTG ASSOC #633299 04/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		492,195	467,869	1,014
31389R-X4-3	FED NATL MTG ASSOC #633499 05/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		441,804	420,859	1,192
31389S-S8-8	FED NATL MTG ASSOC #634243 04/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		262,769	249,782	541
31389S-VC-5	FED NATL MTG ASSOC #634311 03/01/2032		07/02/2004	BARCLAYS BANK		477,746	461,051	999
31389S-2F-0	FED NATL MTG ASSOC #634474 03/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		345,700	328,614	712
31389U-UU-1	FED NATL MTG ASSOC #636095 04/01/2032		07/02/2004	BARCLAYS BANK		853,687	823,855	1,785
31389V-RU-3	FED NATL MTG ASSOC #636899 05/01/2032		11/30/2004	UNION BANK OF SWITZERLAND		76,053	145,481	315
31389W-A3-9	FED NATL MTG ASSOC #637326 08/01/2032		07/02/2004	BARCLAYS BANK		694,634	670,360	1,452
31389X-F9-9	FED NATL MTG ASSOC #638392 03/01/2017		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		32,493	31,409	158
31389X-Z5-5	FED NATL MTG ASSOC #638964 01/01/2017		03/30/2004	LEHMAN BROTHERS INC.		294,640	287,016	757
31389Y-S5-1	FED NATL MTG ASSOC #639640 01/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		86,537	82,435	234
31390B-UX-4	FED NATL MTG ASSOC #641498 08/01/2032		07/02/2004	Various		872,301	829,197	1,805
31390B-7C-6	FED NATL MTG ASSOC #641791 05/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		1,049,870	1,000,100	2,834
31390D-TG-9	FED NATL MTG ASSOC #643251 08/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		242,523	230,537	583
31390E-6X-5	FED NATL MTG ASSOC #644486 06/01/2032		07/02/2004	BARCLAYS BANK		155,607	150,169	325
31390L-GE-0	FED NATL MTG ASSOC #649197 07/01/2032		07/02/2004	BARCLAYS BANK		629,985	607,970	1,317
31390L-G9-1	FED NATL MTG ASSOC #649224 07/01/2032		07/02/2004	BARCLAYS BANK		275,656	266,023	576
31390L-H9-0	FED NATL MTG ASSOC #649256 08/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		664,371	632,876	1,793
31390L-PM-2	FED NATL MTG ASSOC #649428 07/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		218,531	207,731	450
31390M-H9-8	FED NATL MTG ASSOC #650156 09/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		309,470	294,175	637
31390N-N6-5	FED NATL MTG ASSOC #651213 07/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		887,110	845,056	2,394
31390P-D3-8	FED NATL MTG ASSOC #651822 08/01/2032		07/02/2004	BARCLAYS BANK		16,080	15,518	34
31390Q-ZY-4	FED NATL MTG ASSOC #653359 09/01/2032		11/30/2004	UNION BANK OF SWITZERLAND		139,628	510,670	1,106
31390Q-2C-8	FED NATL MTG ASSOC #653371 10/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		3,704,341	7,081,800	17,901
31390S-CS-8	FED NATL MTG ASSOC #654481 07/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		90,574	86,280	244
31390T-KC-2	FED NATL MTG ASSOC #655591 08/01/2032		07/02/2004	BARCLAYS BANK		41,657	40,201	87

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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
31390T-KX-6	FED NATL MTG ASSOC #655610 08/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		87,263	82,950	180
31390T-QS-1	FED NATL MTG ASSOC #655765 08/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		438,634	416,956	903
31390U-BM-7	FED NATL MTG ASSOC #656244 09/01/2032		12/01/2004	UNION BANK OF SWITZERLAND		176,227	321,601	697
31390U-LX-2	FED NATL MTG ASSOC #656542 09/01/2032		07/02/2004	BARCLAYS BANK		198,878	191,928	416
31390U-QB-5	FED NATL MTG ASSOC #656650 05/01/2032		07/02/2004	Various		19,393	18,715	41
31390Y-DQ-8	FED NATL MTG ASSOC #659911 09/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		311,253	295,870	641
31390Y-ZR-2	FED NATL MTG ASSOC #660552 08/01/2032		07/02/2004	BARCLAYS BANK		946,541	913,463	1,979
31390Y-Z5-0	FED NATL MTG ASSOC #660564 09/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		354,726	337,195	731
31391A-MY-2	FED NATL MTG ASSOC #661075 09/01/2032		07/02/2004	BARCLAYS BANK		549,565	530,360	1,149
31391C-A5-4	FED NATL MTG ASSOC #662528 09/01/2032		07/02/2004	BARCLAYS BANK		160,574	154,963	336
31391C-YF-6	FED NATL MTG ASSOC #663210 10/01/2017		02/06/2004	BANK OF AMERICA		785	755	2
31391D-NH-2	FED NATL MTG ASSOC #663792 09/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		219,658	208,802	528
31391D-NX-7	FED NATL MTG ASSOC #663806 10/01/2017		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		940,810	909,441	4,585
31391D-RP-0	FED NATL MTG ASSOC #663894 10/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		1,014,555	964,413	2,090
31391D-WS-8	FED NATL MTG ASSOC #664057 10/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		87,829	86,960	207
31391G-2Y-1	FED NATL MTG ASSOC #666891 11/01/2032		07/02/2004	BARCLAYS BANK		207,437	200,188	434
31391H-CR-3	FED NATL MTG ASSOC #667080 07/01/2032		02/06/2004	UNION BANK OF SWITZERLAND		430,307	409,040	886
31391J-HL-7	FED NATL MTG ASSOC #668135 11/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		1,025,739	975,044	2,465
31391K-TA-5	FED NATL MTG ASSOC #669345 11/01/2032		07/02/2004	BARCLAYS BANK		75,296	72,665	157
31391K-3V-7	FED NATL MTG ASSOC #669612 10/01/2017		03/30/2004	LEHMAN BROTHERS INC		77,364	75,362	199
31391M-4W-0	FED NATL MTG ASSOC #671437 10/01/2032		11/30/2004	UNION BANK OF SWITZERLAND		77,224	276,067	598
31391M-6Y-4	FED NATL MTG ASSOC #671487 11/01/2017		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		811,404	784,350	3,954
31391N-FB-2	FED NATL MTG ASSOC #671662 11/01/2032		07/31/2004	UNION BANK OF SWITZERLAND		257,817	468,508	1,015
31391N-6Q-9	FED NATL MTG ASSOC #672379 12/01/2017		03/30/2004	LEHMAN BROTHERS INC		497,972	485,087	1,280
31391P-UD-6	FED NATL MTG ASSOC #672980 12/01/2017		10/05/2004	Various		35,932	34,733	175
31391P-VB-9	FED NATL MTG ASSOC #673010 12/01/2017		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		987,888	954,950	4,815
31391P-VN-3	FED NATL MTG ASSOC #673021 12/01/2017		11/04/2004	DEUTSCHE BANK SECURITIES		904,853	861,957	2,442
31391P-VP-8	FED NATL MTG ASSOC #673022 12/01/2017		10/05/2004	Various		31,521	30,470	154
31391S-GV-6	FED NATL MTG ASSOC #675312 12/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		15,183	14,433	36
31391S-LU-2	FED NATL MTG ASSOC #675439 02/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		1,019,109	968,742	2,099
31391S-SS-0	FED NATL MTG ASSOC #675629 11/01/2032		09/30/2004	UNION BANK OF SWITZERLAND		74,634	932,273	2,020
31391S-TU-4	FED NATL MTG ASSOC #675663 02/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		29,929	28,931	146
31391S-UQ-1	FED NATL MTG ASSOC #675691 01/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		69,691	67,368	340
31391S-VC-1	FED NATL MTG ASSOC #675711 03/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		29,399	27,946	61
31391U-DF-9	FED NATL MTG ASSOC #677002 01/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		172,472	166,721	841
31391U-2P-9	FED NATL MTG ASSOC #677682 02/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		145,326	140,480	708
31391V-BB-8	FED NATL MTG ASSOC #677834 01/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		994,353	945,209	2,048
31391V-TR-4	FED NATL MTG ASSOC #678360 02/01/2033		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		534,067	537,969	2,466
31391V-XN-8	FED NATL MTG ASSOC #678485 01/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		198,255	191,645	966
31400A-AH-1	FED NATL MTG ASSOC #681408 03/01/2018		03/30/2004	LEHMAN BROTHERS INC		699,878	681,768	1,799
31400B-EL-6	FED NATL MTG ASSOC #682439 07/01/2018		12/10/2004	MERRILL LYNCH CAPITAL MARKETS		9,808,794	10,001,000	16,668
31400B-ER-3	FED NATL MTG ASSOC #682444 08/01/2018		12/10/2004	MERRILL LYNCH CAPITAL MARKETS		1,961,758	2,000,199	3,334
31400B-E2-8	FED NATL MTG ASSOC #682453 09/01/2018		12/10/2004	MERRILL LYNCH CAPITAL MARKETS		9,808,793	10,000,999	16,668
31400B-WN-2	FED NATL MTG ASSOC #682953 02/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		707,543	683,952	3,448
31400B-ZG-4	FED NATL MTG ASSOC #683043 02/01/2033		09/30/2004	DEUTSCHE BANK SECURITIES		59,271	87,442	1,154
31400C-4C-5	FED NATL MTG ASSOC #684019 02/01/2033		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		386,653	389,478	1,785
31400C-4E-1	FED NATL MTG ASSOC #684021 02/01/2033		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		361,535	364,176	1,669
31400D-CG-5	FED NATL MTG ASSOC #684171 02/01/2033		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		4,747,441	4,782,126	21,918
31400D-N8-1	FED NATL MTG ASSOC #684515 01/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		140,024	135,355	682
31400D-ZM-7	FED NATL MTG ASSOC #684848 02/01/2033		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		5,085,794	5,122,950	23,480
31400D-4S-8	FED NATL MTG ASSOC #684933 07/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		1,960,486	1,941,075	4,610
31400E-BF-6	FED NATL MTG ASSOC #685038 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		510,679	498,490	2,285
31400E-BG-4	FED NATL MTG ASSOC #685039 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		1,023,327	998,901	4,578
31400F-YU-5	FED NATL MTG ASSOC #686623 02/01/2033		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		363,284	366,160	1,678
31400H-HU-0	FED NATL MTG ASSOC #687943 02/01/2033		07/02/2004	BARCLAYS BANK		521,441	503,219	1,090
31400H-RN-5	FED NATL MTG ASSOC #688193 03/01/2033		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		3,847,339	3,877,799	17,773
31400J-E3-9	FED NATL MTG ASSOC #688754 04/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		916,287	885,736	4,466
31400K-MJ-2	FED NATL MTG ASSOC #689861 06/01/2018		03/30/2004	LEHMAN BROTHERS INC		55,888	54,442	144
31400P-Y7-4	FED NATL MTG ASSOC #693834 03/01/2018		03/30/2004	LEHMAN BROTHERS INC		223,194	217,419	574
31400Q-FU-2	FED NATL MTG ASSOC #694179 02/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		13,100	12,664	64
31400R-KC-4	FED NATL MTG ASSOC #695191 05/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		431,375	410,055	888
31400T-D4-6	FED NATL MTG ASSOC #696823 03/01/2018		10/05/2004	Various		66,314	64,103	323

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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
31401A-Z2-6	FED NATL MTG ASSOC #702861 04/01/2018		03/30/2004	LEHMAN BROTHERS INC		5,133,324	5,000,498	13,196
31401B-P4-1	FED NATL MTG ASSOC #703443 05/01/2018		10/22/2004	GOLDMAN, SACHS & CO		9,233,671	9,045,690	21,358
31401H-F7-2	FED NATL MTG ASSOC #708590 06/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		207,552	216,411	379
31401H-Z2-1	FED NATL MTG ASSOC #709161 06/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		681,066	710,138	1,243
31401H-3F-7	FED NATL MTG ASSOC #709198 06/01/2018		03/30/2004	LEHMAN BROTHERS INC		806,208	785,347	2,072
31401J-VM-7	FED NATL MTG ASSOC #709920 06/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		146,033	141,164	712
31401N-TG-4	FED NATL MTG ASSOC #713451 05/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		24,898	24,068	121
31401N-3J-6	FED NATL MTG ASSOC #713701 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		937,422	977,436	1,711
31401N-7K-9	FED NATL MTG ASSOC #713798 07/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		176,996	175,244	416
31401X-C4-7	FED NATL MTG ASSOC #721091 10/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		34	117	163
31401Y-LH-6	FED NATL MTG ASSOC #722228 07/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		25,824	26,926	47
31402B-WU-4	FED NATL MTG ASSOC #724359 07/01/2033		11/18/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,399,639	2,408,294	4,014
31402C-T9-3	FED NATL MTG ASSOC #725176 02/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		4,320,638	4,115,812	11,661
31402C-US-9	FED NATL MTG ASSOC #725193 11/01/2018		11/04/2004	DEUTSCHE BANK SECURITIES		1,049,871	1,000,100	2,834
31402C-VG-4	FED NATL MTG ASSOC #725215 05/01/2018		11/04/2004	DEUTSCHE BANK SECURITIES		431,781	411,312	1,165
31402C-W9-9	FED NATL MTG ASSOC #725272 01/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		524,355	499,497	1,415
31402C-5E-8	FED NATL MTG ASSOC #725445 05/01/2019		10/06/2004	LEHMAN BROTHERS INC		707,820	3,033,950	13,999
31402D-BP-4	FED NATL MTG ASSOC #725546 06/01/2019		09/27/2004	SALOMON SMITH BARNEY		30,121,871	30,053,781	108,945
31402D-F3-9	FED NATL MTG ASSOC #725686 07/01/2034		07/02/2004	BARCLAYS BANK		1,552,138	1,497,898	3,245
31402D-7L-8	FED NATL MTG ASSOC #726399 07/01/2018		03/30/2004	LEHMAN BROTHERS INC		457,170	445,341	1,175
31402E-YW-2	FED NATL MTG ASSOC #727125 09/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		1,259,495	1,313,256	2,298
31402F-CV-5	FED NATL MTG ASSOC #727384 09/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		139,878	138,494	329
31402H-Y7-0	FED NATL MTG ASSOC #729834 02/01/2033		07/02/2004	BARCLAYS BANK		384,668	371,225	804
31402J-RH-2	FED NATL MTG ASSOC #730488 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		2,754,892	2,872,485	5,027
31402J-RQ-2	FED NATL MTG ASSOC #730495 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		216,102	225,326	394
31402K-HZ-0	FED NATL MTG ASSOC #731148 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		2,623,668	2,735,659	4,787
31402K-YZ-1	FED NATL MTG ASSOC #731628 10/01/2033		07/02/2004	BARCLAYS BANK		760,658	734,077	1,591
31402K-2A-1	FED NATL MTG ASSOC #731669 11/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		127,923	126,656	301
31402L-K8-4	FED NATL MTG ASSOC #732119 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		929,730	969,416	1,696
31402L-P5-5	FED NATL MTG ASSOC #732244 08/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		859,966	851,451	2,022
31402L-5L-2	FED NATL MTG ASSOC #732651 08/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES		93,996	89,350	226
31402M-3E-8	FED NATL MTG ASSOC #733497 08/01/2018		03/30/2004	LEHMAN BROTHERS INC		728,646	709,792	1,873
31402N-CL-0	FED NATL MTG ASSOC #733675 08/01/2033		08/18/2004	MORGAN STANLEY DEAN WITTER		501,361	522,761	915
31402N-4B-1	FED NATL MTG ASSOC #734418 08/01/2033		08/18/2004	Various		9,136,523	9,532,650	16,682
31402Q-HU-8	FED NATL MTG ASSOC #734743 10/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		838,629	830,325	1,972
31402S-PX-9	FED NATL MTG ASSOC #736738 12/01/2033		07/02/2004	BARCLAYS BANK		763,870	737,177	1,597
31402T-DF-9	FED NATL MTG ASSOC #737302 09/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		558,522	530,918	1,150
31402U-DP-4	FED NATL MTG ASSOC #738210 10/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		240,500	238,118	566
31402U-RA-2	FED NATL MTG ASSOC #738581 10/01/2032		07/02/2004	Various		41,780	40,320	87
31402U-WH-1	FED NATL MTG ASSOC #738748 09/01/2033		07/02/2004	Various		636,105	612,753	1,328
31402U-4P-4	FED NATL MTG ASSOC #738930 08/01/2033		07/02/2004	BARCLAYS BANK		991,646	956,992	2,073
31402W-PD-4	FED NATL MTG ASSOC #740320 10/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		75,866	259,307	9,061
31402W-TC-2	FED NATL MTG ASSOC #740447 09/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		535,163	529,864	1,258
31402W-3Z-9	FED NATL MTG ASSOC #740716 09/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		759,600	752,079	1,786
31402X-AK-2	FED NATL MTG ASSOC #740810 09/01/2018		03/30/2004	LEHMAN BROTHERS INC		988,777	963,192	2,542
31402X-VM-5	FED NATL MTG ASSOC #741420 11/01/2018		10/05/2004	Various		38,251	36,975	186
31402X-2A-3	FED NATL MTG ASSOC #741569 10/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		280,204	266,356	577
31403A-JZ-9	FED NATL MTG ASSOC #742880 10/01/2033		07/02/2004	Various		730,569	1,050,868	2,277
31403A-RR-8	FED NATL MTG ASSOC #743096 10/01/2018		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		241,943	233,876	1,179
31403A-WA-9	FED NATL MTG ASSOC #743241 10/01/2033		07/02/2004	Various		529,465	510,963	1,107
31403B-H7-1	FED NATL MTG ASSOC #743754 11/01/2033		07/02/2004	BARCLAYS BANK		315,407	304,385	660
31403B-ZQ-9	FED NATL MTG ASSOC #744251 10/01/2033		07/02/2004	BARCLAYS BANK		14,432	13,928	30
31403C-NF-4	FED NATL MTG ASSOC #744790 10/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		132	451	553
31403C-RB-9	FED NATL MTG ASSOC #744882 11/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		34	115	155
31403C-TV-3	FED NATL MTG ASSOC #744964 11/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC		55,412	57,742	911
31403F-K5-2	FED NATL MTG ASSOC #747416 10/01/2033		07/02/2004	BARCLAYS BANK		14,964	14,441	31
31403F-PE-8	FED NATL MTG ASSOC #747521 10/01/2033		07/02/2004	BARCLAYS BANK		174,638	168,535	365
31403F-PN-8	FED NATL MTG ASSOC #747529 10/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC		52,190	54,382	95
31403F-Q7-2	FED NATL MTG ASSOC #747578 11/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		17,063	58,338	1,080
31403F-UA-0	FED NATL MTG ASSOC #747677 11/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		38	131	162
31403F-US-1	FED NATL MTG ASSOC #747693 11/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC		45,611	47,527	83
31403F-YX-6	FED NATL MTG ASSOC #747826 10/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		164,899	163,266	388

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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
31403G-TP-7	FED NATL MTG ASSOC #748558 12/01/2033		07/02/2004	BARCLAYS BANK		498,800	481,370	1,043
31403G-T4-4	FED NATL MTG ASSOC #748571 11/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		92,526	87,953	191
31403H-EM-8	FED NATL MTG ASSOC #749040 10/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		28	95	106
31403H-UT-5	FED NATL MTG ASSOC #749494 11/01/2018		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		300,321	295,179	697
31403H-4Q-0	FED NATL MTG ASSOC #749731 11/01/2018		11/04/2004	DEUTSCHE BANK SECURITIES		1,049,870	1,000,100	2,834
31403H-5P-1	FED NATL MTG ASSOC #749754 02/01/2029		02/06/2004	DEUTSCHE BANK SECURITIES		879,326	835,867	2,113
31403J-F2-7	FED NATL MTG ASSOC #749985 11/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		157	535	368
31403J-XK-7	FED NATL MTG ASSOC #750482 12/01/2033		02/06/2004	UNION BANK OF SWITZERLAND		489,904	465,691	1,009
31403K-AR-4	FED NATL MTG ASSOC #750716 10/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC		38	131	139
31403K-E8-2	FED NATL MTG ASSOC #750859 10/01/2032		07/02/2004	BARCLAYS BANK		540,942	522,039	1,131
31403K-QF-3	FED NATL MTG ASSOC #751154 01/01/2034		07/02/2004	BARCLAYS BANK		26,219	25,303	55
31403L-GK-1	FED NATL MTG ASSOC #751802 10/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES		193,195	183,647	464
31403L-MN-8	FED NATL MTG ASSOC #751965 11/01/2033		07/02/2004	BARCLAYS BANK		554,627	535,246	1,160
31403M-GY-9	FED NATL MTG ASSOC #752715 12/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		341,311	337,931	803
31403M-PF-0	FED NATL MTG ASSOC #752922 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		1,023,419	998,990	4,579
31403M-UU-1	FED NATL MTG ASSOC #753095 12/01/2033		01/23/2004	SALOMON SMITH BARNEY		14,247,060	13,959,153	23,459
31403M-WW-5	FED NATL MTG ASSOC #753161 12/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		158,955	543,472	951
31403M-ZJ-1	FED NATL MTG ASSOC #753245 12/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		60	206	243
31403N-HR-1	FED NATL MTG ASSOC #753640 11/01/2033		07/02/2004	Various		142,014	137,051	297
31403N-KE-6	FED NATL MTG ASSOC #753693 09/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		1,177,518	1,165,859	2,769
31403N-VG-9	FED NATL MTG ASSOC #754015 12/01/2033		07/02/2004	BARCLAYS BANK		1,000,806	965,833	2,093
31403N-WC-7	FED NATL MTG ASSOC #754043 12/01/2018		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		418,481	411,315	971
31403N-XL-6	FED NATL MTG ASSOC #754083 12/01/2033		07/02/2004	BARCLAYS BANK		995,885	961,084	2,082
31403R-E8-7	FED NATL MTG ASSOC #755359 12/01/2033		07/02/2004	BARCLAYS BANK		336,164	324,417	703
31403R-MD-7	FED NATL MTG ASSOC #755556 12/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC		37	127	181
31403R-PQ-5	FED NATL MTG ASSOC #755631 03/01/2034		05/07/2004	GOLDMAN, SACHS & CO		721,867	750,662	1,251
31403S-DK-9	FED NATL MTG ASSOC #756206 12/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC		62,610	128,362	1,731
31403S-FD-3	FED NATL MTG ASSOC #756264 11/01/2033		03/30/2004	MERRILL LYNCH CAPITAL MARKETS		7,970,360	7,770,038	35,613
31403S-XA-9	FED NATL MTG ASSOC #756773 11/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		145	496	599
31403T-V6-8	FED NATL MTG ASSOC #757637 02/01/2034		03/30/2004	SALOMON SMITH BARNEY		7,472,331	7,288,967	33,408
31403T-YL-2	FED NATL MTG ASSOC #757715 08/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		205,410	198,561	1,001
31403U-5T-4	FED NATL MTG ASSOC #758758 11/01/2033		07/31/2004	GREENWICH CAPITAL MARKETS, INC		132	452	642
31403V-P4-5	FED NATL MTG ASSOC #759243 01/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		157,330	152,084	767
31403V-TZ-2	FED NATL MTG ASSOC #759368 01/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		347,767	341,812	807
31403V-VF-3	FED NATL MTG ASSOC #759414 01/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		864,630	835,801	4,214
31403W-AL-1	FED NATL MTG ASSOC #759711 02/01/2019		10/05/2004	Various		517,822	497,881	2,518
31403W-DG-9	FED NATL MTG ASSOC #759803 12/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31403X-UD-5	FED NATL MTG ASSOC #761180 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		857,667	856,062	1,926
31403X-XJ-9	FED NATL MTG ASSOC #761281 02/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		313,992	308,615	729
31403X-YJ-8	FED NATL MTG ASSOC #761313 02/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		74,907	72,409	365
31403X-Y4-1	FED NATL MTG ASSOC #761331 04/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		277,489	268,237	1,352
31403X-4D-4	FED NATL MTG ASSOC #761420 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC		943,438	1,000,000	1,889
31403X-5G-6	FED NATL MTG ASSOC #761447 01/01/2019		03/30/2004	LEHMAN BROTHERS INC		1,026,664	1,000,099	2,639
31403X-6P-5	FED NATL MTG ASSOC #761478 07/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		43,301	41,857	211
31403Y-AS-2	FED NATL MTG ASSOC #761517 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC		943,438	1,000,000	1,889
31403Y-JB-0	FED NATL MTG ASSOC #761758 01/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		826,520	798,962	4,028
31403Y-3T-8	FED NATL MTG ASSOC #762310 10/01/2032		07/02/2004	BARCLAYS BANK		265,033	255,771	554
31404A-QU-1	FED NATL MTG ASSOC #762867 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31404A-6L-3	FED NATL MTG ASSOC #763275 03/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		3,583,846	3,498,302	16,034
31404B-C3-4	FED NATL MTG ASSOC #763390 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		633,321	618,204	2,833
31404B-C7-5	FED NATL MTG ASSOC #763394 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		1,022,793	998,379	4,576
31404B-C9-1	FED NATL MTG ASSOC #763396 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		1,023,382	998,954	4,579
31404B-DF-6	FED NATL MTG ASSOC #763402 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		1,329,918	1,298,173	5,950
31404B-DH-2	FED NATL MTG ASSOC #763404 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		1,023,405	998,977	4,579
31404B-DM-1	FED NATL MTG ASSOC #763408 02/01/2034		03/30/2004	GREENWICH CAPITAL MARKETS, INC		511,717	499,502	2,289
31404B-FP-2	FED NATL MTG ASSOC #763474 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		563,512	585,990	977
31404B-GD-8	FED NATL MTG ASSOC #763496 08/01/2034		08/12/2004	NOMURA SECURITIES INTERNATIONAL, INC		3,562,350	3,612,015	7,525
31404B-GH-9	FED NATL MTG ASSOC #763500 08/01/2034		08/12/2004	NOMURA SECURITIES INTERNATIONAL, INC		2,118,174	2,147,705	4,474
31404B-QV-7	FED NATL MTG ASSOC #763768 01/01/2034		03/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6,782,547	6,614,094	30,315
31404B-RQ-7	FED NATL MTG ASSOC #763795 02/01/2034		08/12/2004	NOMURA SECURITIES INTERNATIONAL, INC		1,522,307	1,538,655	3,206
31404B-T7-7	FED NATL MTG ASSOC #763874 02/01/2034		07/02/2004	BARCLAYS BANK		502,468	484,909	1,051
31404C-AS-9	FED NATL MTG ASSOC #764217 05/01/2034		05/07/2004	Various		439,749	457,290	762

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
31404C-CH-1	FED NATL MTG ASSOC #764272 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		96,723	96,542	217
31404C-GH-7	FED NATL MTG ASSOC #764400 04/01/2019		03/30/2004	LEHMAN BROTHERS INC		758,799	739,165	1,951
31404C-UP-3	FED NATL MTG ASSOC #764790 03/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		405,317	398,377	941
31404C-U4-0	FED NATL MTG ASSOC #764803 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31404C-4M-9	FED NATL MTG ASSOC #765028 01/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		164,602	159,114	802
31404D-EH-7	FED NATL MTG ASSOC #765236 02/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		855,907	827,369	4,171
31404D-6J-2	FED NATL MTG ASSOC #765973 02/01/2034		07/02/2004	BARCLAYS BANK		494,038	476,774	1,033
31404E-FL-5	FED NATL MTG ASSOC #766171 02/01/2034		07/12/2004	UNION BANK OF SWITZERLAND		507,833	482,738	1,046
31404E-GV-2	FED NATL MTG ASSOC #766212 03/01/2034		09/11/2004	UNION BANK OF SWITZERLAND		397,270	410,628	890
31404E-KN-5	FED NATL MTG ASSOC #766301 02/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		1,049,870	1,000,100	2,834
31404E-KR-6	FED NATL MTG ASSOC #766304 03/01/2034		02/06/2004	UNION BANK OF SWITZERLAND		361,757	343,878	745
31404E-LQ-7	FED NATL MTG ASSOC #766335 03/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		51,900	50,169	253
31404E-N6-9	FED NATL MTG ASSOC #766413 03/01/2034		02/06/2004	UNION BANK OF SWITZERLAND		327,679	311,484	675
31404E-TB-2	FED NATL MTG ASSOC #766546 03/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31404E-WX-0	FED NATL MTG ASSOC #766662 03/01/2034		09/11/2004	UNION BANK OF SWITZERLAND		167,006	340,291	737
31404F-VE-0	FED NATL MTG ASSOC #767513 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		285,620	297,013	495
31404F-VU-4	FED NATL MTG ASSOC #767527 02/01/2034		02/19/2004	RAYMOND JAMES & ASSOCIATES, INC		2,581,117	2,525,091	5,401
31404F-6Z-1	FED NATL MTG ASSOC #767788 02/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		57,805	55,878	282
31404G-J3-6	FED NATL MTG ASSOC #768082 01/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		380,933	374,410	884
31404G-V5-7	FED NATL MTG ASSOC #768436 05/01/2014		11/04/2004	DEUTSCHE BANK SECURITIES		534,331	509,000	1,442
31404H-L9-8	FED NATL MTG ASSOC #769052 11/01/2017		03/30/2004	LEHMAN BROTHERS INC		684,120	666,418	1,759
31404H-MA-4	FED NATL MTG ASSOC #769053 10/01/2017		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		38,078	36,809	186
31404H-RJ-0	FED NATL MTG ASSOC #769189 01/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,094,826	1,083,986	2,574
31404H-RM-3	FED NATL MTG ASSOC #769192 01/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		608,067	579,241	1,641
31404H-6Q-7	FED NATL MTG ASSOC #769579 04/01/2034		05/07/2004	Various		480,821	500,001	833
31404J-T5-4	FED NATL MTG ASSOC #770172 03/01/2034		09/11/2004	UNION BANK OF SWITZERLAND		200,701	811,974	1,759
31404J-YS-8	FED NATL MTG ASSOC #770321 04/01/2034		03/19/2004	COUNTRY WIDE		6,503,810	6,455,394	12,552
31404K-PC-0	FED NATL MTG ASSOC #770919 04/01/2034		02/06/2004	UNION BANK OF SWITZERLAND		54,941	52,225	113
31404K-PJ-5	FED NATL MTG ASSOC #770925 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		494,632	514,363	857
31404K-SU-7	FED NATL MTG ASSOC #771031 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		609,217	633,518	1,056
31404K-X7-2	FED NATL MTG ASSOC #771202 04/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		145,018	138,143	391
31404K-ZG-0	FED NATL MTG ASSOC #771243 06/01/2033		07/02/2004	BARCLAYS BANK		613,610	592,167	1,283
31404L-AB-6	FED NATL MTG ASSOC #771402 06/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES		197,282	187,531	474
31404L-SF-8	FED NATL MTG ASSOC #771918 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		282,634	293,908	490
31404L-2G-4	FED NATL MTG ASSOC #772175 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		768,964	799,638	1,333
31404M-GY-8	FED NATL MTG ASSOC #772515 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		662,599	689,029	1,148
31404M-2H-0	FED NATL MTG ASSOC #773076 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		773,458	804,311	1,341
31404N-GP-5	FED NATL MTG ASSOC #773406 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		518,343	539,019	898
31404N-K2-1	FED NATL MTG ASSOC #773513 09/01/2019		09/27/2004	GOLDMAN, SACHS & CO		25,054,688	25,000,000	90,625
31404N-K5-4	FED NATL MTG ASSOC #773516 09/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		194,887	188,389	950
31404N-LN-4	FED NATL MTG ASSOC #773533 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		602,404	596,440	1,417
31404N-QA-7	FED NATL MTG ASSOC #773649 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		704,268	732,361	1,221
31404N-QL-3	FED NATL MTG ASSOC #773659 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		25,139	26,142	44
31404N-ZE-9	FED NATL MTG ASSOC #773941 03/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		756,753	731,521	3,688
31404P-AF-8	FED NATL MTG ASSOC #774106 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31404P-G5-4	FED NATL MTG ASSOC #774320 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		643,418	669,084	1,115
31404P-G8-8	FED NATL MTG ASSOC #774323 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		480,868	500,050	833
31404P-J4-4	FED NATL MTG ASSOC #774383 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		616,443	641,032	1,068
31404P-KR-1	FED NATL MTG ASSOC #774404 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31404P-KY-6	FED NATL MTG ASSOC #774411 05/01/2034		05/07/2004	Various		51,020	53,055	88
31404P-NT-4	FED NATL MTG ASSOC #774502 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		603,187	627,248	1,045
31404P-UQ-2	FED NATL MTG ASSOC #774691 04/01/2034		02/06/2004	UNION BANK OF SWITZERLAND		617,622	587,098	1,272
31404P-ZY-0	FED NATL MTG ASSOC #774859 04/01/2034		08/12/2004	LEHMAN BROTHERS INC		3,850,931	3,907,095	8,140
31404P-2R-1	FED NATL MTG ASSOC #774884 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		224,196	233,139	389
31404P-3K-5	FED NATL MTG ASSOC #774902 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		49,715	51,698	86
31404Q-EJ-4	FED NATL MTG ASSOC #775137 05/01/2034		08/12/2004	LEHMAN BROTHERS INC		2,034,706	2,064,708	4,301
31404Q-FQ-7	FED NATL MTG ASSOC #775175 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		219,251	227,997	380
31404Q-FR-5	FED NATL MTG ASSOC #775176 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		736,502	765,880	1,276
31404Q-M2-2	FED NATL MTG ASSOC #775377 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		30,546	31,765	53
31404Q-SS-9	FED NATL MTG ASSOC #775529 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		51,972	51,875	117
31404Q-ST-7	FED NATL MTG ASSOC #775530 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		237,475	246,948	412
31404Q-UD-9	FED NATL MTG ASSOC #775580 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		931,094	968,235	1,614

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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
31404Q-WJ-4	FED NATL MTG ASSOC #775649 05/01/2034		09/11/2004	UNION BANK OF SWITZERLAND		59,043	882,579	1,912
31404R-F4-4	FED NATL MTG ASSOC #776087 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		911,772	910,066	2,048
31404R-F9-3	FED NATL MTG ASSOC #776092 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		882,435	880,784	1,982
31404R-GM-3	FED NATL MTG ASSOC #776104 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		96,088	95,908	216
31404R-HD-2	FED NATL MTG ASSOC #776128 09/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		302,999	297,811	703
31404R-LL-9	FED NATL MTG ASSOC #776231 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		54,894	57,084	95
31404R-YP-6	FED NATL MTG ASSOC #776618 04/01/2034		05/07/2004	GOLDMAN, SACHS & CO		615,041	639,575	1,066
31404R-4C-8	FED NATL MTG ASSOC #776719 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		183,117	190,421	317
31404R-5P-8	FED NATL MTG ASSOC #776754 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		700,400	728,339	1,214
31404R-6E-2	FED NATL MTG ASSOC #776769 05/01/2034		04/29/2004	WAMU CAPITAL CORP		576,432	594,030	41,667
31404S-AF-2	FED NATL MTG ASSOC #776806 08/01/2034		08/12/2004	NOMURA SECURITIES INTERNATIONAL, INC		1,391,460	1,406,403	2,930
31404S-PD-1	FED NATL MTG ASSOC #777220 06/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		557,616	539,024	2,718
31404S-PL-3	FED NATL MTG ASSOC #777227 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		85,796	85,635	193
31404S-YG-4	FED NATL MTG ASSOC #777511 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		75,658	75,516	170
31404S-YL-3	FED NATL MTG ASSOC #777515 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		92,070	91,898	207
31404S-Y8-2	FED NATL MTG ASSOC #777535 08/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		819,467	792,144	3,994
31404T-HV-8	FED NATL MTG ASSOC #777944 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		112,265	112,055	252
31404T-MN-0	FED NATL MTG ASSOC #778065 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31404T-PS-6	FED NATL MTG ASSOC #778133 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31404T-P2-3	FED NATL MTG ASSOC #778141 05/01/2034		05/07/2004	Various		299,568	311,518	519
31404T-RN-5	FED NATL MTG ASSOC #778193 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		757,665	787,888	1,313
31404T-RW-5	FED NATL MTG ASSOC #778201 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES		1,945,663	2,000,200	3,334
31404T-SN-4	FED NATL MTG ASSOC #778225 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		287,662	299,137	499
31404T-TD-5	FED NATL MTG ASSOC #778248 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		459,546	477,877	796
31404T-WE-9	FED NATL MTG ASSOC #778345 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		877,564	875,921	1,971
31404T-3J-0	FED NATL MTG ASSOC #778501 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES		1,010,101	1,000,100	2,375
31404U-C3-2	FED NATL MTG ASSOC #778690 06/01/2034		07/31/2004	MERRILL LYNCH CAPITAL MARKETS		279,061	447,452	1,669
31404U-G2-0	FED NATL MTG ASSOC #778817 10/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		421,709	414,487	979
31404U-QJ-2	FED NATL MTG ASSOC #779057 06/01/2034		05/07/2004	GOLDMAN, SACHS & CO		165,862	172,478	287
31404U-QM-5	FED NATL MTG ASSOC #779060 06/01/2034		05/07/2004	GOLDMAN, SACHS & CO		707,110	735,316	1,226
31404U-TD-2	FED NATL MTG ASSOC #779148 06/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC		943,438	1,000,000	1,889
31404U-4H-0	FED NATL MTG ASSOC #779424 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		54,520	54,418	122
31404V-BR-8	FED NATL MTG ASSOC #779548 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		100,305	100,117	225
31404V-C9-7	FED NATL MTG ASSOC #779596 06/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		530,595	512,904	2,586
31404V-EP-9	FED NATL MTG ASSOC #779642 07/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		713,590	689,798	3,478
31404V-GJ-1	FED NATL MTG ASSOC #779701 07/01/2034		06/16/2004	MERRILL LYNCH CAPITAL MARKETS		8,965,784	8,822,420	29,408
31404V-LG-1	FED NATL MTG ASSOC #779827 05/01/2034		07/31/2004	MERRILL LYNCH CAPITAL MARKETS		490,996	641,045	1,499
31404V-3L-0	FED NATL MTG ASSOC #780303 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		34,335	34,271	77
31404W-H2-5	FED NATL MTG ASSOC #780649 05/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS		14,940	51,081	89
31404W-H3-3	FED NATL MTG ASSOC #780650 05/01/2019		05/09/2004	BARCLAYS BANK		2	552,239	1,035
31404W-KJ-4	FED NATL MTG ASSOC #780697 04/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		68,144	65,872	332
31404W-LZ-7	FED NATL MTG ASSOC #780744 06/01/2034		05/20/2004	CHASE SECURITIES		244,181	247,566	1,929
31404W-L8-7	FED NATL MTG ASSOC #780751 06/01/2034		05/20/2004	CHASE SECURITIES		736,147	746,352	1,986
31404W-RJ-7	FED NATL MTG ASSOC #780889 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		7,607,803	7,911,275	13,185
31404W-R7-3	FED NATL MTG ASSOC #780910 06/01/2034		07/31/2004	MERRILL LYNCH CAPITAL MARKETS		360,205	522,198	2,155
31404W-SP-2	FED NATL MTG ASSOC #780926 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		509,317	529,633	883
31404W-TL-0	FED NATL MTG ASSOC #780955 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		66,279	66,155	149
31404W-TR-7	FED NATL MTG ASSOC #780960 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		85,192	85,032	191
31404W-TT-3	FED NATL MTG ASSOC #780962 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		929,233	927,494	2,087
31404W-VR-4	FED NATL MTG ASSOC #781024 05/01/2034		05/07/2004	Various		480,866	500,048	833
31404W-VU-7	FED NATL MTG ASSOC #781027 05/01/2034		05/07/2004	GOLDMAN, SACHS & CO		480,870	500,052	833
31404W-VW-3	FED NATL MTG ASSOC #781029 05/01/2034		03/31/2004	MERRILL LYNCH CAPITAL MARKETS		818,107	909,540	1,750
31404W-WF-9	FED NATL MTG ASSOC #781046 05/01/2034		08/12/2004	NOMURA SECURITIES INTERNATIONAL, INC		7,822,109	7,906,111	16,471
31404W-WN-2	FED NATL MTG ASSOC #781053 05/01/2034		07/31/2004	MERRILL LYNCH CAPITAL MARKETS		1,250,036	1,847,250	5,632
31404W-5Q-5	FED NATL MTG ASSOC #781255 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		60,025	59,913	135
31404W-5Y-8	FED NATL MTG ASSOC #781263 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		98,141	97,958	220
31404W-6H-4	FED NATL MTG ASSOC #781272 06/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		322,148	316,632	748
31404W-7M-2	FED NATL MTG ASSOC #781300 07/01/2034		07/02/2004	BARCLAYS BANK		520,418	502,232	1,088
31404X-2C-7	FED NATL MTG ASSOC #782071 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		83,890	83,733	188
31404Y-NJ-7	FED NATL MTG ASSOC #782593 06/01/2034		07/31/2004	MERRILL LYNCH CAPITAL MARKETS		242,316	437,797	1,450
31404Y-VZ-2	FED NATL MTG ASSOC #782832 08/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC		431,952	417,550	2,105
31405A-BZ-5	FED NATL MTG ASSOC #783156 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		92,784	92,611	208

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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
31405A-DS-9	FED NATL MTG ASSOC #783213 08/01/2034		09/11/2004	UNION BANK OF SWITZERLAND		37,330	60,192	130
31405A-L7-6	FED NATL MTG ASSOC #783450 10/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		534,385	516,568	2,604
31405A-UQ-4	FED NATL MTG ASSOC #783691 06/01/2034		07/31/2004	MERRILL LYNCH CAPITAL MARKETS		72,007	246,193	431
31405A-ZE-6	FED NATL MTG ASSOC #783841 07/01/2034		07/31/2004	MERRILL LYNCH CAPITAL MARKETS		13,729	47,001	82
31405B-BS-9	FED NATL MTG ASSOC #784049 06/01/2034		05/10/2004	MERRILL LYNCH CAPITAL MARKETS		564,144	929,601	2,388
31405B-GM-7	FED NATL MTG ASSOC #784204 06/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		459,387	451,521	1,066
31405C-GJ-2	FED NATL MTG ASSOC #785101 05/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		331,151	320,109	1,614
31405C-ZB-8	FED NATL MTG ASSOC #785638 10/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		275,052	265,881	1,340
31405C-2Q-1	FED NATL MTG ASSOC #785683 10/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER		1,998,750	2,000,000	4,500
31405D-AU-1	FED NATL MTG ASSOC #785819 07/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		414,510	407,412	962
31405D-KM-8	FED NATL MTG ASSOC #786100 07/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		1,549,311	1,475,863	4,182
31405D-PD-3	FED NATL MTG ASSOC #786220 07/01/2034		11/30/2004	UNION BANK OF SWITZERLAND		819,657	964,761	2,090
31405D-QP-5	FED NATL MTG ASSOC #786262 07/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		4,199,481	4,000,399	11,334
31405D-7D-3	FED NATL MTG ASSOC #786692 08/01/2034		07/02/2004	BARCLAYS BANK		25,442	24,553	53
31405E-EC-5	FED NATL MTG ASSOC #786831 08/01/2034		07/02/2004	BARCLAYS BANK		1,067,671	1,030,361	2,232
31405F-KW-1	FED NATL MTG ASSOC #787909 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		71,112	70,979	160
31405F-PF-3	FED NATL MTG ASSOC #788022 08/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		274,534	265,380	1,338
31405F-PX-4	FED NATL MTG ASSOC #788038 09/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		815,139	787,960	3,973
31405G-6K-1	FED NATL MTG ASSOC #789374 07/01/2034		07/31/2004	MERRILL LYNCH CAPITAL MARKETS		17,281	59,085	103
31405H-HW-1	FED NATL MTG ASSOC #789645 10/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER		999,375	1,000,000	2,250
31405H-UE-6	FED NATL MTG ASSOC #789981 08/01/2034		07/02/2004	BARCLAYS BANK		395,393	381,576	827
31405H-YN-2	FED NATL MTG ASSOC #790117 08/01/2034		09/11/2004	UNION BANK OF SWITZERLAND		236,152	331,033	717
31405J-KB-9	FED NATL MTG ASSOC #790590 09/01/2034		10/14/2004	DEUTSCHE BANK SECURITIES		7,646,372	7,496,443	20,615
31405J-SM-7	FED NATL MTG ASSOC #790824 09/01/2034		07/02/2004	BARCLAYS BANK		495,838	478,511	1,037
31405J-U6-9	FED NATL MTG ASSOC #790905 09/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		180,840	174,810	881
31405K-BK-6	FED NATL MTG ASSOC #791242 08/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		198,926	192,293	969
31405K-F3-0	FED NATL MTG ASSOC #791386 09/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		902,788	901,098	2,027
31405K-2E-0	FED NATL MTG ASSOC #791973 09/01/2034		10/21/2004	FTN FINANCIAL		2,593,857	2,553,166	8,781
31405M-BQ-9	FED NATL MTG ASSOC #793047 08/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		952,504	920,745	4,642
31405N-A9-6	FED NATL MTG ASSOC #793932 09/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		43,654	42,198	213
31405N-CF-0	FED NATL MTG ASSOC #793970 11/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		405,318	398,378	941
31405N-MZ-5	FED NATL MTG ASSOC #794276 09/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		2,214,273	2,109,302	5,976
31405N-SJ-5	FED NATL MTG ASSOC #794421 09/01/2034		07/02/2004	BARCLAYS BANK		667,278	643,960	1,395
31405P-HA-1	FED NATL MTG ASSOC #795025 10/01/2019		11/04/2004	DEUTSCHE BANK SECURITIES		935,026	890,700	2,524
31405P-LN-8	FED NATL MTG ASSOC #795133 10/01/2034		10/21/2004	GREENWICH CAPITAL MARKETS, INC.		17,825,680	17,476,157	61,097
31405P-N5-5	FED NATL MTG ASSOC #795212 07/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER		1,998,750	2,000,000	4,500
31405Q-XG-8	FED NATL MTG ASSOC #796379 12/01/2019		08/11/2004	GREENWICH CAPITAL MARKETS, INC.		81	80	0
31405Q-XP-8	FED NATL MTG ASSOC #796386 12/01/2019		05/08/2004	GREENWICH CAPITAL MARKETS, INC.		78,108	1,000,000	2,083
31405Q-2G-2	FED NATL MTG ASSOC #796475 08/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		705,156	681,645	3,437
31405R-TH-9	FED NATL MTG ASSOC #797152 11/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		459,322	451,457	1,066
31405R-X3-5	FED NATL MTG ASSOC #797298 10/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		575,530	565,674	1,336
31405S-6V-1	FED NATL MTG ASSOC #798384 09/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		115,453	111,603	563
31405T-GK-2	FED NATL MTG ASSOC #798602 09/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		148,448	143,499	723
31405U-DU-0	FED NATL MTG ASSOC #799415 10/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		473,540	465,431	1,099
31405U-EB-1	FED NATL MTG ASSOC #799430 10/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		414,102	407,011	961
31405V-E8-6	FED NATL MTG ASSOC #800359 12/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		722,985	698,879	3,524
31405V-JZ-1	FED NATL MTG ASSOC #800480 11/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		14,089,818	13,848,550	32,698
31405V-M3-8	FED NATL MTG ASSOC #800578 10/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		8,451,931	8,307,204	19,614
31405V-QC-4	FED NATL MTG ASSOC #800651 10/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		381,283	374,754	885
31405V-WC-7	FED NATL MTG ASSOC #800843 10/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		325,298	319,728	755
31405W-B6-1	FED NATL MTG ASSOC #801161 10/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER		999,375	1,000,000	2,250
31405W-VW-2	FED NATL MTG ASSOC #801729 09/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		803,164	776,385	3,914
31405W-VY-8	FED NATL MTG ASSOC #801731 09/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		384,396	371,579	1,873
31405X-QJ-5	FED NATL MTG ASSOC #802457 10/01/2019		11/05/2004	MERRILL LYNCH CAPITAL MARKETS		5,948,900	5,847,033	13,806
31405Y-7E-5	FED NATL MTG ASSOC #803793 10/01/2019		10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		172,696	166,938	842
31406C-M6-2	FED NATL MTG ASSOC #805981 11/01/2034		07/02/2004	BARCLAYS BANK		952,821	919,524	1,992
31406E-JE-5	FED NATL MTG ASSOC #807661 11/01/2019		05/09/2004	BARCLAYS BANK		907,883	999,900	1,875
31406F-BF-7	FED NATL MTG ASSOC #808338 08/01/2033		12/10/2004	CHASE SECURITIES		19,972,656	20,000,000	38,889
31358R-WY-5	FED NATL MTG ASSOC 1992-G 64 Z 11/25/2022		10/01/2004	SCHEDULED PAY UP		1,413,452	1,413,452	
3133T1-C5-9	FHR 1602 PJ 10/15/2023		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,055,518	1,000,000	5,417
3133TM-Z3-3	FHR 2205 ZA 08/15/2028		12/01/2004	SCHEDULED PAY UP		391,805	391,805	
313398-QA-0	FHR 2335 PZ 07/15/2031		12/01/2004	SCHEDULED PAY UP		783,301	783,301	

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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
313399-TE-7	FHR 2345 PZ 08/15/2031		12/01/2004	SCHEDULED PAY UP		779,081	779,081	
313399-FX-0	FHR 2351 AZ 08/15/2031		12/01/2004	SCHEDULED PAY UP		311,632	311,632	
31339N-2C-9	FHR 2398 ZP 01/15/2032		12/01/2004	SCHEDULED PAY UP		989,607	989,607	
31339D-YJ-1	FHR 2412 ZC 02/15/2032		12/01/2004	SCHEDULED PAY UP		659,955	659,955	
31339W-6E-1	FHR 2426 GJ 03/15/2032		12/10/2004	MORGAN STANLEY DEAN WITTER		42,283,575	40,610,000	94,757
31393K-HC-2	FHR 2572 PG 11/15/2031		12/10/2004	DEUTSCHE BANK SECURITIES		22,327,422	22,000,000	47,056
31393M-6W-6	FHR 2580 QM 10/15/2031		12/03/2004	LEHMAN BROTHERS INC.		27,421,439	27,993,334	27,216
31393V-QX-2	FHR 2628 WA 07/15/2028		12/23/2004	DEUTSCHE BANK SECURITIES		25,491,611	26,502,000	82,451
31394G-QZ-9	FHR 2654 QG 02/15/2032		12/28/2004	BARCLAYS BANK		19,709,376	20,000,000	80,556
31394G-NX-7	FHR 2659 NG 09/15/2032		12/10/2004	DEUTSCHE BANK SECURITIES		11,686,875	11,500,000	24,597
31394H-NQ-0	FHR 2663 LE 03/15/2032		05/14/2004	GOLDMAN, SACHS & CO.		10,827,509	11,452,000	28,630
31394K-C8-5	FHR 2690 PE 11/15/2028		11/24/2004	MORGAN STANLEY DEAN WITTER		16,277,501	16,000,000	64,444
31394M-2Z-2	FHR 2705 PC 03/15/2029		11/24/2004	BANK OF AMERICA		18,779,886	18,355,417	81,325
31394P-FY-4	FHR 2736 BC 12/15/2029		11/10/2004	MORGAN STANLEY DEAN WITTER		16,891,891	16,735,000	34,865
31394P-DY-6	FHR 2738 QE 07/15/2032		10/07/2004	UNION BANK OF SWITZERLAND		13,324,059	13,542,000	22,570
31394N-GP-7	FHR 2739 PD 01/15/2029		02/17/2004	BANK OF AMERICA		10,226,563	10,000,000	26,389
31394P-L2-7	FHR 2747 DX 02/15/2019		02/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		13,432,947	13,252,791	47,857
31394R-BU-2	FHR 2750 DE 02/15/2019		03/17/2004	UNION BANK OF SWITZERLAND		17,434,375	17,500,000	45,938
31394R-H5-1	FHR 2750 XD 12/15/2028		02/17/2004	UNION BANK OF SWITZERLAND		15,576,785	15,248,000	55,062
31394R-7F-0	FHR 2751 NE 06/15/2032		10/07/2004	GOLDMAN, SACHS & CO.		11,778,750	12,000,000	20,000
31394T-Y7-4	FHR 2764 YF 03/15/2034		03/05/2004	UNION BANK OF SWITZERLAND		60,000,000	60,000,000	37,500
31394R-WM-7	FHR 2765 CT 03/15/2019		03/17/2004	COUNTRY WIDE		15,720,788	16,570,000	53,392
31394R-ZY-8	FHR 2769 LB 03/01/2019		03/12/2004	BANK OF AMERICA		23,657,226	25,060,000	80,749
31394T-YQ-2	FHR 2770 AU 03/15/2019		03/17/2004	LEHMAN BROTHERS INC.		13,465,574	14,232,811	45,861
31394X-JP-2	FHR 2772 KW 04/15/2024		10/27/2004	MORGAN STANLEY DEAN WITTER		13,716,402	14,122,422	
31394W-D3-9	FHR 2773 DB 04/15/2024		10/27/2004	LEHMAN BROTHERS INC.		9,895,887	10,170,000	
31394W-AT-5	FHR 2786 JD 04/15/2019		04/13/2004	GREENWICH CAPITAL MARKETS, INC.		11,175,000	12,000,000	43,500
31395A-H2-4	FHR 2808 YB 06/15/2019		07/23/2004	LEHMAN BROTHERS INC.		12,227,076	13,113,794	44,259
31395C-QQ-7	FHR 2825 PL 02/15/2027		11/05/2004	BANK OF AMERICA		10,356,250	10,000,000	13,750
31395C-VC-2	FHR 2827 DG 07/15/2019		07/23/2004	UNION BANK OF SWITZERLAND		22,618,409	24,502,000	88,820
31395E-ZP-5	FHR 2835 MD 08/15/2019		12/21/2004	LEHMAN BROTHERS INC.		9,760,481	10,152,709	32,996
31395F-C2-8	FHR 2836 PX 05/15/2018		12/21/2004	UNION BANK OF SWITZERLAND		39,855,518	41,281,000	119,256
31395F-H7-2	FHR 2855 WN 09/15/2019		12/21/2004	MORGAN STANLEY DEAN WITTER		10,938,744	11,770,000	34,002
31395G-GY-2	FHR 2861 JL 09/15/2019		12/27/2004	MERRILL LYNCH CAPITAL MARKETS		25,785,000	27,000,000	97,875
31395H-F7-0	FHR 2869 BD 10/15/2026		11/05/2004	LEHMAN BROTHERS INC.		14,576,566	14,282,000	17,853
31395H-F9-6	FHR 2869 BG 07/15/2033		12/23/2004	MORGAN STANLEY DEAN WITTER		14,826,563	15,000,000	58,333
31395H-GJ-3	FHR 2869 MD 02/15/2029		12/16/2004	LEHMAN BROTHERS INC.		19,520,475	19,252,000	53,478
31395G-VZ-2	FHR 2873 MD 05/15/2030		10/28/2004	NOMURA SECURITIES INTERNATIONAL, INC.		23,087,393	22,449,000	3,430
31395H-J2-7	FHR 2877 AD 10/15/2019		12/23/2004	MORGAN STANLEY DEAN WITTER		18,312,500	20,000,000	62,222
31358U-7D-2	FNR 1993-70 Z 05/25/2023		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		806,591	773,749	4,449
31359G-RL-2	FNR 1994-22 D 01/25/2024		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,017,587	1,000,000	4,167
31392E-3S-7	FNR 2002-71 PD 10/25/2031		11/24/2004	GREENWICH CAPITAL MARKETS, INC.		17,803,373	17,516,000	77,606
31392F-JK-4	FNR 2002-73 PE 03/25/2016		12/08/2004	DEUTSCHE BANK SECURITIES		10,159,714	10,000,334	18,334
31392G-PN-9	FNR 2002-89 CB 01/25/2018		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,928,530	2,000,000	8,333
31393U-AB-9	FNR 2003-123 AY 12/25/2018		12/22/2004	MERRILL LYNCH CAPITAL MARKETS		4,626,563	5,000,000	15,000
31392J-3G-2	FNR 2003-21 QE 10/25/2031		11/10/2004	LEHMAN BROTHERS INC.		11,339,431	11,269,438	25,826
31393C-KN-2	FNR 2003-54 PG 09/25/2032		12/10/2004	MORGAN STANLEY DEAN WITTER		27,429,369	26,814,520	57,353
31393E-ME-6	FNR 2003-84 PG 03/25/2032		12/28/2004	GOLDMAN, SACHS & CO.		26,693,272	27,074,000	109,048
31393X-ZH-3	FNR 2004-17 CJ 04/25/2019		09/28/2004	UNION BANK OF SWITZERLAND		22,196,251	24,000,000	77,333
31393X-N6-0	FNR 2004-27 HB 05/25/2019		12/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10,681,241	11,670,000	25,933
31393Y-ST-3	FNR 2004-41 GE 06/25/2019		05/14/2004	CHASE SECURITIES		9,667,970	10,714,286	36,161
31394A-PY-6	FNR 2004-65 AE 07/01/2034		07/23/2004	MORGAN STANLEY DEAN WITTER		26,027,500	29,000,000	105,125
31394A-L7-9	FNR 2004-67 VE 12/25/2020		09/28/2004	MORGAN STANLEY DEAN WITTER		30,647,100	31,005,602	112,395
31394B-BG-8	FNR 2004-81 KE 11/25/2019		12/23/2004	LEHMAN BROTHERS INC.		4,820,313	5,000,000	17,500
31394B-CZ-5	FNR 2004-81 ML 11/25/2024		12/16/2004	LEHMAN BROTHERS INC.		19,556,250	20,000,000	55,556
38374J-6W-1	GNR 2004-103 B 01/16/2025		11/19/2004	NOMURA SECURITIES INTERNATIONAL, INC.		10,000,000	10,000,000	35,509
38374J-UX-2	GNR 2004-84 C 11/16/2024		09/29/2004	NOMURA SECURITIES INTERNATIONAL, INC.		15,000,000	15,000,000	53,690
994098-9A-1	TBA 02/01/2034		08/31/2004	COUNTRY WIDE		11,429,129	12,000,000	
994216-9A-9	TBA 04/01/2034		06/30/2004	GREENWICH CAPITAL MARKETS, INC.		54,056,611	54,000,000	
040504-FD-9	ARIZONA EDL LN MARKETING CORP EDL LN 12/01/2037		09/17/2004	DAIN RAUSCHER INCORPORATED		22,000,000	22,000,000	13,858
718846-AJ-7	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04 07/01/2015		05/27/2004	Various		6,850,790	6,750,000	
718846-AK-4	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04 07/01/2017		05/12/2004	LEHMAN BROTHERS INC.		16,550,000	16,550,000	

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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
718846-AL-2	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04 07/01/2019		05/12/2004	LEHMAN BROTHERS INC		21,360,000	21,360,000	
718846-AM-0	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04 07/01/2024		06/01/2004	DAIN RAUSCHER INCORPORATED		2,543,600	2,500,000	857
718846-AN-8	PHOENIX AZ CIVIC IMPT RNTL CAR FAC 04 07/01/2029		06/02/2004	DAIN RAUSCHER INCORPORATED		20,236,920	20,000,000	14,236
718937-AB-1	PHOENIX AZ INDL DEV STADIUM BANKONE 98 12/01/2016		04/13/2004	WACHOVIA SECURITIES		8,962,160	8,025,000	201,628
53737R-AC-3	LITTLE ROCK AR FAM HSG LLC MILITARY HSG 04A 07/15/2044		11/01/2004	MORGAN KEEGAN & COMPANY, INC		10,000,000	10,000,000	
010869-BZ-7	ALAMEDA CORRIDOR TRANSN CA SR 99C 10/01/2019		02/05/2004	LEHMAN BROTHERS INC		3,700,678	3,250,000	75,698
010869-CE-3	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP 10/01/2030		07/27/2004	GOLDMAN, SACHS & CO		672,647	3,350,000	
010869-CF-0	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP 10/01/2031		07/27/2004	GOLDMAN, SACHS & CO		566,520	3,000,000	
010869-CG-8	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP 10/01/2032		07/27/2004	GOLDMAN, SACHS & CO		3,374,400	19,000,000	
010869-CH-6	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP 10/01/2033		07/27/2004	GOLDMAN, SACHS & CO		3,173,570	19,000,000	
010869-CJ-2	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP 10/01/2034		07/27/2004	GOLDMAN, SACHS & CO		2,984,710	19,000,000	
010869-CK-9	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP 10/01/2035		07/27/2004	GOLDMAN, SACHS & CO		2,807,250	19,000,000	
010869-CL-7	ALAMEDA CORRIDOR TRANSN CA SR 99C CAP 10/01/2036		07/27/2004	GOLDMAN, SACHS & CO		3,988,560	28,705,000	
010869-EA-9	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL 10/01/2010		04/22/2004	GOLDMAN, SACHS & CO		12,152,537	16,230,000	
010869-EC-5	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL 10/01/2012		04/22/2004	GOLDMAN, SACHS & CO		10,737,967	16,489,000	
010869-EF-8	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL 10/01/2028		04/22/2004	GOLDMAN, SACHS & CO		6,718,570	30,670,000	
010869-EH-4	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL 10/01/2031		04/22/2004	GOLDMAN, SACHS & CO		6,466,258	35,670,000	
010869-EK-7	ALAMEDA CORRIDOR TRANSN CA SUB 04B TXBL 10/01/2033		04/22/2004	GOLDMAN, SACHS & CO		12,710,383	79,425,000	
16309P-AH-1	CHELA FINL USA 12/01/2033		08/27/2004	J. P. MORGAN SECURITIES, INC		25,500,000	25,500,000	6,717
455719-BB-9	INDIO CA REDEV AGY TIF MERGED PROJ 04A 08/15/2033		07/16/2004	FIRST ALBANY		3,492,567	3,365,000	8,244
54242V-DD-5	LONG BEACH CAL PENSION OBLIGATION BONDS 09/01/2021		05/21/2004	CITIGROUP GLOBAL MARKETS		2,300,000	2,300,000	
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS 09/01/2021		06/18/2004	DAIN RAUSCHER INCORPORATED		11,950,000	11,950,000	
79728T-AR-2	SAN DIEGO CA METRO TRANSIT PENSION 04A 12/01/2023		10/21/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		8,410,000	8,410,000	
797398-CZ-5	SAN DIEGO CNTY CALIF PENSION O 08/15/2024		12/30/2004	CITIGROUP GLOBAL MARKETS		28,825,000	28,825,000	211,215
79771P-XQ-3	SAN FRANCISCO CA REDEV TAX ALLOC 04D 08/01/2010		06/08/2004	FIRST ALBANY		2,286,267	2,290,000	
79771P-XR-1	SAN FRANCISCO CA REDEV TAX ALLOC 04D 08/01/2011		06/08/2004	FIRST ALBANY		2,404,832	2,405,000	
79771P-XS-9	SAN FRANCISCO CA REDEV TAX ALLOC 04D 08/01/2012		06/08/2004	FIRST ALBANY		2,528,178	2,530,000	
79771P-XT-7	SAN FRANCISCO CA REDEV TAX ALLOC 04D 08/01/2013		06/08/2004	FIRST ALBANY		2,657,245	2,665,000	
79771P-XU-4	SAN FRANCISCO CA REDEV TAX ALLOC 04D 08/01/2014		06/08/2004	FIRST ALBANY		2,810,468	2,815,000	
79771P-XV-2	SAN FRANCISCO CA REDEV TAX ALLOC 04D 08/01/2015		07/01/2004	J. P. MORGAN SECURITIES, INC		3,016,332	2,970,000	10,255
79771P-XW-0	SAN FRANCISCO CA REDEV TAX ALLOC 04D 08/01/2016		07/01/2004	J. P. MORGAN SECURITIES, INC		3,198,202	3,135,000	11,016
85440R-AA-7	STANFORD UNIV. CALIFORNIA 03/15/2032		12/08/2004	Various		20,224,552	20,225,000	
196479-EW-5	COLORADO HOUSING AND FINANCE AUTHORITY 11/01/2030		07/01/2004	LEHMAN BROTHERS INC		9,699,515	9,700,000	17,749
20773A-AV-2	CONNECTICUT DEV AUTH G O 04 C REF 08/15/2012		09/16/2004	EDWARDS, A.G., & SONS, INC		1,630,000	1,630,000	
20773A-AW-0	CONNECTICUT DEV AUTH G O 04 C REF 08/15/2013		09/16/2004	EDWARDS, A.G., & SONS, INC		1,705,000	1,705,000	
20773A-AX-8	CONNECTICUT DEV AUTH G O 04 C REF 08/15/2014		09/16/2004	EDWARDS, A.G., & SONS, INC		1,780,000	1,780,000	
38012C-AA-7	GMH MILITARY HSG CT NAVY NORTHEAST 04A 10/15/2049		11/12/2004	RAYMOND JAMES & ASSOCIATES, INC		110,744,848	109,105,000	290,947
280907-BM-7	ED LOANS SERIES C 12/01/2036		11/23/2004	DAIN RAUSCHER INCORPORATED		27,200,000	27,200,000	
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		08/05/2004	CITIGROUP GLOBAL MARKETS		5,400,000	5,400,000	
28140U-AD-7	EDUCATION FUNDING CAPITAL TRUST III 12/15/2032		09/20/2004	DAIN RAUSCHER INCORPORATED		15,000,000	15,000,000	4,625
28140U-AE-5	EDUCATION FUNDING CAPITAL TRUST III 12/15/2042		08/31/2004	CITIGROUP GLOBAL MARKETS		8,000,000	8,000,000	
280907-AG-1	EDUCATION LOANS 06/01/2020		12/28/2004	DAIN RAUSCHER INCORPORATED		26,479,860	26,500,000	
280907-BJ-4	EDUCATION LOANS 12/01/2036		09/21/2004	DAIN RAUSCHER INCORPORATED		999,950	1,000,000	983
280907-BK-1	EDUCATION LOANS 12/01/2036		09/21/2004	DAIN RAUSCHER INCORPORATED		1,099,923	1,100,000	715
280907-BG-0	EDUCATION LOANS 2004 A 12/01/2036		10/19/2004	DAIN RAUSCHER INCORPORATED		36,149,104	36,150,000	3,061
840555-CF-1	SOUTH TEXAS HIGHER EDUCATION AUTHORITY 12/01/2034		05/21/2004	CITIGROUP GLOBAL MARKETS		16,300,000	16,300,000	
59333A-DF-5	MIAMI-DADE CNTY EDL FL UNIV OF MIAMI 04B 04/01/2024		01/26/2004	RAYMOND JAMES & ASSOCIATES, INC		3,492,300	3,500,000	521
665588-KH-1	NORTHERN PALM BEACH CNTY FL WTR 3A 04B 08/01/2027		04/27/2004	DAIN RAUSCHER INCORPORATED		3,489,546	3,670,000	16,439
359900-LH-8	FULTON CNTY GA DEV GA TECH FDTN 02B 11/01/2020		07/27/2004	DAIN RAUSCHER INCORPORATED		2,722,300	2,500,000	40,792
626207-MV-3	MUNICIPAL ELEC AUTH GA 05A PROJ 1 SUB 01/01/2019		12/27/2004	CITIGROUP GLOBAL MARKETS		9,730,000	9,730,000	
451470-LT-3	IDAHO STATE UNIV GEN REV TXBL 04 C 04/01/2022		11/09/2004	DAIN RAUSCHER INCORPORATED		2,283,840	2,305,000	3,437
452277-AA-4	ILLINOIS STUDENT ASSISTANCE 03/01/2011		05/21/2004	CITIGROUP GLOBAL MARKETS		4,800,000	4,800,000	
452277-AH-9	ILLINOIS STUDENT ASSISTANCE 03/01/2034		11/15/2004	CITIGROUP GLOBAL MARKETS		16,850,000	16,850,000	21,588
96272P-AA-1	WHEATON COLLEGE IL TXBL 2004 10/01/2034		05/04/2004	Various		21,570,140	21,500,000	43,645
454797-7C-9	CLARIAN IND HEALTH FACILITY FINANCE 03/01/2033		09/16/2004	CITIGROUP GLOBAL MARKETS		25,075,000	25,075,000	8,720
454623-7C-7	INDIANA BOND BK TXBL SCH SEVER 04-6A 01/15/2011		06/10/2004	CITY SECURITIES CORPORATION		3,525,000	3,525,000	
454623-7D-5	INDIANA BOND BK TXBL SCH SEVER 04-6A 07/15/2011		06/10/2004	CITY SECURITIES CORPORATION		2,545,000	2,545,000	
454623-7F-0	INDIANA BOND BK TXBL SCH SEVER 04-6A 07/15/2012		06/10/2004	CITY SECURITIES CORPORATION		2,000,000	2,000,000	
454623-7G-8	INDIANA BOND BK TXBL SCH SEVER 04-6A 01/15/2013		06/10/2004	CITY SECURITIES CORPORATION		2,500,000	2,500,000	
454623-7H-6	INDIANA BOND BK TXBL SCH SEVER 04-6A 07/15/2013		06/10/2004	CITY SECURITIES CORPORATION		2,500,000	2,500,000	
454623-7K-9	INDIANA BOND BK TXBL SCH SEVER 04-6A 07/15/2014		06/10/2004	CITY SECURITIES CORPORATION		3,000,000	3,000,000	

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454623-7U-7	INDIANA BOND BK TXBL SCH SEVER 04-6A 01/15/2019		06/10/2004	CITY SECURITIES CORPORATION		4,025,000	4,025,000	
454623-7V-5	INDIANA BOND BK TXBL SCH SEVER 04-6A 07/15/2019		06/10/2004	CITY SECURITIES CORPORATION		4,035,000	4,035,000	
454623-7W-3	INDIANA BOND BK TXBL SCH SEVER 04-6A 01/15/2020		06/10/2004	CITY SECURITIES CORPORATION		4,050,000	4,050,000	
454623-8A-0	INDIANA BOND BK TXBL SCH SEVER 04-6B 07/15/2014		06/10/2004	CITY SECURITIES CORPORATION		5,460,000	5,460,000	
454623-8B-8	INDIANA BOND BK TXBL SCH SEVER 04-6B 01/15/2025		06/10/2004	CITY SECURITIES CORPORATION		9,230,000	9,230,000	
49130N-AK-5	KENTUCKY HIGHER EDUCATION 05/01/2031		07/22/2004	CITIGROUP GLOBAL MARKETS		7,950,000	7,950,000	
546398-HM-3	LOUISIANA PUBLIC FAC AUTH 12/01/2034		10/01/2004	Various		54,948,766	54,950,000	5,625
56042B-AC-1	MAINE FIN AUTH TAXABLE ELEC BANGOR 07/01/2005		12/29/2004	VARIOUS		74,538		
411303-BE-9	HANSCOM FAM HSG LLC MA MILITARY HSG 04A 10/15/2038		10/28/2004	RAYMOND JAMES & ASSOCIATES, INC		19,000,000	19,000,000	
411303-BL-3	HANSCOM FAM HSG LLC MA MILITARY HSG 04A 10/15/2044		10/28/2004	RAYMOND JAMES & ASSOCIATES, INC		20,000,000	20,000,000	
411303-BV-1	HANSCOM FAM HSG LLC MA MILITARY HSG 04B 10/15/2018		10/28/2004	RAYMOND JAMES & ASSOCIATES, INC		1,000,000	1,000,000	
411303-CF-5	HANSCOM FAM HSG LLC MA MILITARY HSG 04B 10/15/2028		10/28/2004	RAYMOND JAMES & ASSOCIATES, INC		2,235,000	2,235,000	
411303-CR-9	HANSCOM FAM HSG LLC MA MILITARY HSG 04B 10/15/2038		10/28/2004	RAYMOND JAMES & ASSOCIATES, INC		4,500,000	4,500,000	
411303-CX-6	HANSCOM FAM HSG LLC MA MILITARY HSG 04B 10/15/2044		10/28/2004	RAYMOND JAMES & ASSOCIATES, INC		3,665,000	3,665,000	
411303-AJ-9	HANSCOM FAMILY HOUSING LLC MASS MILITARY HOUSING REVENUE TAXABLE HANSCOM AIR FOR 10/15/2018		10/28/2004	RAYMOND JAMES & ASSOCIATES, INC		3,000,000	3,000,000	
411303-AU-4	HANSCOM FAMILY HOUSING LLC MASS MILITARY HOUSING REVENUE TAXABLE HANSCOM AIR FOR 10/15/2028		10/28/2004	RAYMOND JAMES & ASSOCIATES, INC		6,810,000	6,810,000	
28140E-AE-1	EDUCATION FUNDING CAPITAL TRUST I 03/15/2032		10/22/2004	DAIN RAUSCHER INCORPORATED		6,000,000	6,000,000	3,200
605354-DY-2	MISSISSIPPI HIGHER ED ASSISTANCE CORP 08/01/2029		04/23/2004	CITIGROUP GLOBAL MARKETS		12,000,000	12,000,000	5,765
605354-EA-3	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2030		12/27/2004	CITIGROUP GLOBAL MARKETS		3,200,000	3,200,000	
605354-ED-7	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2030		12/16/2004	CITIGROUP GLOBAL MARKETS		4,000,000	4,000,000	
612130-GY-4	MONTANA HIGHER EDUCATION CORP 12/01/2034		06/10/2004	CITIGROUP GLOBAL MARKETS		18,700,000	18,700,000	
906619-AB-7	UNION FINANCIAL SERVICES-1 INC STMV 07/01/2014		12/28/2004	J. P. MORGAN SECURITIES, INC		7,700,000	7,700,000	
906619-AQ-4	UNION FINANCIAL SERVICES-1 INC 11/01/2032		12/27/2004	J. P. MORGAN SECURITIES, INC		30,499,240	30,500,000	
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035		05/17/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		9,300,000	9,300,000	3,537
644616-AM-6	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035		09/01/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		15,799,686	15,800,000	
596567-BT-3	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2020		06/10/2004	CITIGROUP GLOBAL MARKETS		573,869	1,635,000	
596567-BU-0	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2021		06/10/2004	CITIGROUP GLOBAL MARKETS		609,706	1,865,000	
596567-BV-8	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2022		06/10/2004	CITIGROUP GLOBAL MARKETS		742,595	2,445,000	
596567-BW-6	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2023		06/10/2004	CITIGROUP GLOBAL MARKETS		766,840	2,705,000	
596567-BY-2	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2025		06/10/2004	CITIGROUP GLOBAL MARKETS		1,328,911	5,365,000	
596567-BZ-9	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2026		06/10/2004	CITIGROUP GLOBAL MARKETS		1,498,526	6,460,000	
596567-CA-3	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2027		06/10/2004	CITIGROUP GLOBAL MARKETS		1,052,528	4,845,000	
596567-CB-1	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2028		06/10/2004	CITIGROUP GLOBAL MARKETS		944,979	4,645,000	
596567-CC-9	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2029		06/10/2004	CITIGROUP GLOBAL MARKETS		996,420	5,230,000	
596567-CD-7	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2030		06/10/2004	CITIGROUP GLOBAL MARKETS		1,248,048	6,995,000	
596567-CE-5	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2031		06/10/2004	CITIGROUP GLOBAL MARKETS		1,147,908	6,870,000	
596567-CF-2	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2032		06/10/2004	CITIGROUP GLOBAL MARKETS		1,051,546	6,720,000	
596567-CG-0	MIDDLESEX CNTY NJ IMPT AUTH UTIL 04 TXBL 10/01/2033		06/10/2004	CITIGROUP GLOBAL MARKETS		968,629	6,610,000	
596567-BX-4	MIDDLESEX CNTY NJ IMPT JR PERTH UTIL 04 10/01/2024		06/10/2004	CITIGROUP GLOBAL MARKETS		909,846	3,440,000	
596567-CH-8	MIDDLESEX CNTY NJ IMPT JR PERTH UTIL 04 10/01/2034		06/10/2004	CITIGROUP GLOBAL MARKETS		959,238	6,990,000	
645905-D2-3	NEW JERSEY ECON N JERSEY PORT DIST 96 02/15/2012		01/21/2004	RAYMOND JAMES & ASSOCIATES, INC		2,870,451	2,435,000	78,951
645905-E7-1	NEW JERSEY ECON N JERSEY PORT DIST 96 02/15/2010		01/21/2004	RAYMOND JAMES & ASSOCIATES, INC		1,805,192	1,550,000	49,910
645905-E8-9	NEW JERSEY ECON N JERSEY PORT DIST 96 02/15/2011		01/21/2004	RAYMOND JAMES & ASSOCIATES, INC		1,943,528	1,660,000	53,452
645916-V9-5	NEW JERSEY ECONOMIC DEV AUTH 11/01/2014		12/02/2004	J. P. MORGAN SECURITIES, INC		2,665,000	2,665,000	
646139-VY-8	NEW JERSEY TURNPIKE AUTH 2003 A 01/01/2016		01/21/2004	FIRST ALBANY		8,607,751	8,905,000	26,294
702766-CX-2	PASSAIC CNTY NJ UTIL SOLID WST TXBL 04B 03/01/2034		02/19/2004	WACHOVIA SECURITIES		997,220	1,000,000	1,833
013538-GW-7	ALBUQUERQUE NM ARPT SUB LIEN 04A TXBL 07/01/2013		03/02/2004	CITIGROUP GLOBAL MARKETS		1,675,000	1,675,000	
013538-GY-3	ALBUQUERQUE NM ARPT SUB LIEN 04A TXBL 07/01/2015		03/02/2004	CITIGROUP GLOBAL MARKETS		1,340,000	1,340,000	
013538-HB-2	ALBUQUERQUE NM ARPT SUB LIEN 04A TXBL 07/01/2018		09/29/2004	DAIN RAUSCHER INCORPORATED		1,502,805	1,500,000	19,801
12673M-AA-0	CSYMBOL SERIES B 12/15/2035		12/23/2004	CREDIT SUISSE FIRST BOSTON		11,500,000	11,500,000	
64983T-WD-1	NEW YORK ST DORM LONG IS FHA 04A EX 08/15/2015		07/16/2004	EXCHANGE		10,028,945	10,000,000	344,951
64983T-WE-9	NEW YORK ST DORM LONG IS FHA 04A EX 08/15/2020		07/16/2004	EXCHANGE		19,522,550	19,300,000	688,099
64983T-GL-1	NEW YORK ST DORM PERS INC ECON DEV 04B 12/15/2011		03/12/2004	BEAR STEARNS SECURITIES CORP		5,160,000	5,160,000	
64983T-ET-6	NEW YORK ST DORM PERS INC EDUCATION 04B 03/15/2011		03/12/2004	BEAR STEARNS SECURITIES CORP		2,182,312	2,185,000	
658262-CY-4	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2028		12/09/2004	Various		9,799,467	9,800,000	
658262-CZ-1	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2028		12/16/2004	Various		3,199,823	3,200,000	
658262-DJ-6	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2032		12/23/2004	OPPENHEIMER & CO., INC		2,799,869	2,800,000	
40782N-AN-9	HAMILTON OH NORTHN OH SD GAS SUP 99 02/01/2012		05/04/2004	CITIGROUP GLOBAL MARKETS		13,893,600	12,000,000	247,680
180261-BU-2	CLAREMORE OK PUB WRKS CAP IMPT 04B REF 06/01/2014		06/07/2004	DAIN RAUSCHER INCORPORATED		1,643,022	1,665,000	16,595
67884R-AP-5	OKLAHOMA DEV FIN IDR GOODYEAR 2004 07/01/2011		09/01/2004	EDWARDS, A.G., & SONS, INC		1,410,000	1,410,000	
67884R-AR-1	OKLAHOMA DEV FIN IDR GOODYEAR 2004 07/01/2012		09/01/2004	EDWARDS, A.G., & SONS, INC		1,000,000	1,000,000	

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

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67884R-AT-7	OKLAHOMA DEV FIN IDR GOODYEAR 2004 07/01/2013		09/01/2004	EDWARDS, A.G., & SONS, INC.		1,310,000	1,310,000	
67884R-AX-8	OKLAHOMA DEV FIN IDR GOODYEAR 2004 07/01/2015		09/01/2004	EDWARDS, A.G., & SONS, INC.		1,000,000	1,000,000	
67884R-BB-5	OKLAHOMA DEV FIN IDR GOODYEAR 2004 07/01/2017		09/01/2004	EDWARDS, A.G., & SONS, INC.		2,000,000	2,000,000	
67884R-BN-9	OKLAHOMA DEV FIN IDR MICHELIN 2004 07/01/2010		11/04/2004	CAPITAL WEST		1,125,000	1,125,000	
67884R-BQ-2	OKLAHOMA DEV FIN IDR MICHELIN 2004 07/01/2011		11/04/2004	CAPITAL WEST		1,180,000	1,180,000	
67884R-BT-6	OKLAHOMA DEV FIN IDR MICHELIN 2004 01/01/2013		11/19/2004	DAIN RAUSCHER INCORPORATED		1,267,441	1,265,000	1,215
67884R-BY-5	OKLAHOMA DEV FIN IDR MICHELIN 2004 07/01/2015		11/04/2004	CAPITAL WEST		1,290,000	1,290,000	
67884R-CA-6	OKLAHOMA DEV FIN IDR MICHELIN 2004 07/01/2017		11/19/2004	DAIN RAUSCHER INCORPORATED		1,446,228	1,445,000	1,475
679110-CT-1	OKLAHOMA ST STUDENT LN AUTH 12/01/2031		11/09/2004	DAIN RAUSCHER INCORPORATED		20,500,000	20,500,000	2,704
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY 10/01/2040		04/19/2004	Various		35,000,000	35,000,000	17,883
720175-SS-8	PIEDMONT SC MUN PWR AGY ELEC 04 A-1 01/01/2012		07/22/2004	J. P. MORGAN SECURITIES, INC.		2,496,800	2,500,000	
720175-ST-6	PIEDMONT SC MUN PWR AGY ELEC 04 A-1 01/01/2013		07/22/2004	J. P. MORGAN SECURITIES, INC.		5,100,000	5,100,000	
720175-SU-3	PIEDMONT SC MUN PWR AGY ELEC 04 A-1 01/01/2014		07/22/2004	J. P. MORGAN SECURITIES, INC.		6,390,208	6,400,000	
763793-CB-0	RICHLAND-LEXINGTON SC ARPT COLUMBIA 01B 01/01/2017		03/23/2004	RAYMOND JAMES & ASSOCIATES, INC.		1,169,420	1,000,000	15,560
837147-B2-2	SOUTH CAROLINA PUB SVC SANTEE 04B TXBL 01/01/2015		04/01/2004	CITIGROUP GLOBAL MARKETS		3,250,000	3,250,000	
83714R-AC-7	SOUTH CAROLINA STUDENT LOAN 09/01/2026		12/01/2004	Various		2,199,863	2,200,000	
83714R-AS-2	SOUTH CAROLINA STUDENT LOAN 06/01/2033		12/06/2004	OPPENHEIMER & CO., INC.		6,999,837	7,000,000	
28148N-BM-4	EDSOUTH 06/01/2038		06/02/2004	Various		2,700,000	2,700,000	
10623P-BV-1	BRAZOS S.F.C. 12/01/2033		01/05/2004	CITIGROUP GLOBAL MARKETS		500,000	500,000	
10623P-BW-9	BRAZOS S.P.C. 07/01/2036		08/05/2004	CITIGROUP GLOBAL MARKETS		800,000	800,000	
106238-JK-5	BRAZOS, TEXAS HIGHER EDUC AUTH 07/01/2039		02/20/2004	CITIGROUP GLOBAL MARKETS		13,200,000	13,200,000	
106238-JT-6	BRAZOS, TEXAS HIGHER EDUC AUTH 12/01/2039		11/03/2004	Various		30,000,000	30,000,000	5,270
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2038		11/22/2004	CITIGROUP GLOBAL MARKETS		13,100,000	13,100,000	1,542
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2039		11/17/2004	DAIN RAUSCHER INCORPORATED		4,500,000	4,500,000	1,410
31428N-AB-4	FEDERATED STUDENT FINANCE CORP 06/01/2039		11/19/2004	CITIGROUP GLOBAL MARKETS		3,600,000	3,600,000	
31428N-AE-8	FEDERATED STUDENT FINANCE CORP 06/01/2040		09/14/2004	DAIN RAUSCHER INCORPORATED		19,400,000	19,400,000	7,820
442436-5R-8	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2026		08/20/2004	PRE-REFUNDING		1,913,806	5,745,000	
442436-6B-2	HOUSTON TX WTR & SWR 98 JR LIEN A CAP 12/01/2026		08/20/2004	PRE-REFUNDING		751,198	2,255,000	
698476-DR-6	PANHANDLE HEA 1991 A/B TRUST 06/01/2036		09/23/2004	CITIGROUP GLOBAL MARKETS		21,150,000	21,150,000	497
698476-DK-1	PANHANDLE TEX SERIES A-3 06/01/2035		09/08/2004	CITIGROUP GLOBAL MARKETS		16,300,000	16,300,000	
69847R-AA-0	PANHANDLE-PLAINS SFC 2001 A-1 12/01/2031		04/28/2004	CITIGROUP GLOBAL MARKETS		16,200,000	16,200,000	
705270-AF-3	PECOS HIGHER ED AUTHORITY INC. 01/01/2035		04/14/2004	CITIGROUP GLOBAL MARKETS		5,000,000	5,000,000	
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY 12/01/2033		03/25/2004	CITIGROUP GLOBAL MARKETS		6,000,000	6,000,000	
896518-AB-3	TRINITY HIGHER EDUCATION AUTHORITY 06/01/2040		06/23/2004	CITIGROUP GLOBAL MARKETS		25,900,000	25,900,000	
744190-AG-4	PROVO UT SALES TAX 2004 TXBL 02/15/2013		04/29/2004	LOOP CAPITAL MARKETS		1,534,391	1,585,000	13,622
744190-AJ-8	PROVO UT SALES TAX 2004 TXBL 02/15/2015		04/29/2004	LOOP CAPITAL MARKETS		1,676,288	1,735,000	15,796
744190-AN-9	PROVO UT SALES TAX 2004 TXBL 02/15/2026		06/03/2004	DAIN RAUSCHER INCORPORATED		5,654,160	6,000,000	92,140
92428C-EC-4	VERMONT STUDENT ASSISTANCE 12/15/2036		07/28/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		11,700,000	11,700,000	4,053
50181Q-AH-1	LCOR ALEXANDRIA LLC VA FED LSE 01B RMKT 09/15/2028		07/15/2004	LEHMAN BROTHERS INC.		33,239,700	30,000,000	
29270C-HZ-1	ENERGY NORTHWEST WA COLUMBIA GEN 04B 07/01/2013		05/27/2004	RAYMOND JAMES & ASSOCIATES, INC.		4,929,443	4,850,000	
86387B-AA-5	SLFA (WASHINGTON ST) 12/01/2038		09/09/2004	DAIN RAUSCHER INCORPORATED		11,000,000	11,000,000	7,272
86387B-AB-3	SLFA (WASHINGTON ST) 12/01/2038		09/17/2004	DAIN RAUSCHER INCORPORATED		10,000,000	10,000,000	5,522
86386N-AT-9	SLFA ASSN WASH ED LOANS 06/01/2038		07/13/2004	Various		19,699,374	19,700,000	
95648X-AM-7	WEST VIRGINIA ECON EXCESS LOTTERY 04 07/01/2020		01/15/2004	CITIGROUP GLOBAL MARKETS		7,000,000	7,000,000	
95648X-AN-5	WEST VIRGINIA ECON EXCESS LOTTERY 04 07/01/2026		09/08/2004	Various		12,557,635	12,500,000	33,722
977100-AE-6	WISCONSIN STATE GENERAL REVENUE 05/01/2032		09/24/2004	J. P. MORGAN SECURITIES, INC.		8,799,730	8,800,000	4,097
977100-AL-0	WISCONSIN STATE GENERAL REVENUE 05/01/2032		11/12/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		20,999,400	21,000,000	
3199999 - Total - Bonds - Special Revenue						3,490,035,971	3,804,365,245	7,869,915
PUBLIC UTILITIES								
48203@-AC-6	AEP (JUNIPER CAPITAL) FLOAT. RATE SR SECD. NTS 06/17/2009		11/09/2004	MERRILL LYNCH CAPITAL MARKETS		29,027,500	29,000,000	55,451
00130H-BA-2	AES CORPORATION-C 05/15/2013		07/29/2004	Various		3,791,000	3,450,000	79,917
017363-9C-8	ALLEGHENY ENERGY SUPPLY NEW TERM B (11/04) 03/08/2011		11/10/2004	CITICORP SECURITIES		7,750,075	7,750,075	
041033-CD-1	ARKANSAS POWER & LIGHT 10/01/2023		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		994,507	1,000,000	11,667
049560-AG-0	ATMOS ENERGY CORP 10/15/2034		11/04/2004	MERRILL LYNCH CAPITAL MARKETS		18,081,760	18,000,000	28,097
049560-AF-2	ATMOS ENERGY CORP-C 10/15/2014		10/20/2004	MERRILL LYNCH CAPITAL MARKETS		1,999,240	2,000,000	825
991528-9A-0	CENTERPOINT ENERGY TERM LOAN 10/07/2006		02/29/2004	Various		(3,000,000)	(3,000,000)	
75953G-AC-7	CENTERPOINT ENERGY-C 02/15/2011		03/03/2004	GOLDMAN, SACHS & CO		5,112,705	4,500,000	10,656
202798-B@-2	COMMONWEALTH ELECTRIC CO NT 12/01/2019		09/06/2004	VARIOUS		(15,000)		
209615-CA-9	CONSOLIDATED NATURAL GAS 12/01/2014		11/15/2004	WARBURG DILLION READ LLC		9,968,600	10,000,000	
210518-CB-0	CONSUMERS ENERGY-ITC 08/15/2016		11/08/2004	BARCLAYS BANK		10,349,000	10,000,000	123,750
257469-AG-1	DOMINION RESOURCES INC 12/15/2032		09/30/2004	BARCLAYS BANK		10,994,436	10,237,000	211,138
25746U-AR-0	DOMINION RESOURCES INC 01/15/2016		01/21/2004	Various		7,997,200	8,000,000	

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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
25746U-AT-6	DOMINION RESOURCES INC-C 12/15/2023		11/03/2004	Various		4,039,375	4,000,000	38,309
48203@-AA-0	DOMINION RESOURCES/JUNIPER CAPITAL SER. A 08/15/2013		03/18/2004	MERRILL LYNCH CAPITAL MARKETS		12,400,000	12,400,000	
48203@-AB-8	DOMINION RESOURCES/JUNIPER CAPITAL SER. B 08/15/2013		03/18/2004	MERRILL LYNCH CAPITAL MARKETS		4,600,000	4,600,000	
23334B-AA-2	DTE ENERGY CENTER LLC 04/30/2024		11/18/2004	SALOMON SMITH BARNEY		28,385,200	27,500,000	47,648
698462-AC-2	DUKE ENERGY CORP 04/15/2025		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,056,685	1,000,000	11,021
26439X-AA-1	DUKE ENERGY FIELD SVCS 08/16/2005		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,111,910	2,000,000	43,750
337932-AB-3	FIRSTENERGY CORP 11/15/2011		02/12/2004	Various		1,873,935	1,750,000	29,159
337932-AC-1	FIRSTENERGY CORP 11/15/2031		05/10/2004	MERRILL LYNCH CAPITAL MARKETS		3,661,550	3,500,000	122,302
85788#-AA-3	GEYSERS STATUTORY TRUST I 03/30/2008		03/17/2004	ING BARINGS		4,882,891	4,511,421	989
85788#-AB-1	GEYSERS STATUTORY TRUST II 03/30/2010		03/17/2004	ING BARINGS		1,329,975	1,175,898	277
37440#-AB-2	GEYSERS STATUTORY TRUST III 03/30/2011		02/26/2004	DIRECT		19,287,179	17,543,416	254,672
476556-CM-5	JERSEY CENTRAL PWR & LT-C 05/01/2016		04/20/2004	BARCLAYS BANK		7,957,120	8,000,000	
481927-AE-1	JUNIPER GENERATION LLC SR SECD NTS 12/31/2014		12/13/2004	SALOMON SMITH BARNEY		20,000,000	20,000,000	
481927-AG-6	JUNIPER GENERATION LLC SR. SUB. NTS 12/31/2014		12/13/2004	SALOMON SMITH BARNEY		10,000,000	10,000,000	
754427-AA-0	KEYSPAN CORP - RAVENSWOOD UNIT 40 2004 PASS THRU TRUST 01/15/2019		05/11/2004	MORGAN STANLEY DEAN WITTER		10,000,000	10,000,000	
494550-AS-5	KINDER MORGAN ENER PART 11/15/2014		11/08/2004	GOLDMAN, SACHS & CO		2,997,420	3,000,000	
55607#-AB-3	MACQUARIE DISTRICT ENERGY 6.4% SR SECD NTS 12/31/2023		09/24/2004	ABN AMRO SECURITIES (USA) INC		8,333,333	8,333,333	
55607#-AA-5	MACQUARIE DISTRICT ENERGY 6.82% SR SECD NTS 12/31/2023		07/07/2004	ABN AMRO SECURITIES (USA) INC		31,666,670	31,666,670	
991876-9B-1	MIDWEST GENERATION LLC TERM LOAN 04/27/2011		05/17/2004	Various		5,042,500	5,000,000	
598326-A#-3	MIDWEST ISO SR NTS 10/07/2009		09/22/2004	MERRILL LYNCH CAPITAL MARKETS		11,000,000	11,000,000	
629377-AQ-5	NRG ENERGY INC-C 12/15/2013		07/13/2004	Various		4,459,156	4,425,000	101,411
678858-BA-8	OKLAHOMA GAS & ELECTRIC 10/15/2025		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,042,079	1,000,000	9,328
694308-GC-5	PACIFIC GAS & ELECTRIC 03/01/2011		03/18/2004	LEHMAN BROTHERS INC		6,483,100	6,500,000	
694308-GE-1	PACIFIC GAS & ELECTRIC-C 03/01/2034		06/23/2004	Various		26,268,375	27,500,000	279,392
69331V-AA-4	PECO ENERGY CAP TRST III 04/06/2028		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		965,362	1,000,000	6,355
708696-BS-7	PENNSYLVANIA ELECTRIC CO 04/01/2014		03/29/2004	SALOMON SMITH BARNEY		9,983,700	10,000,000	
72129#-AB-7	PIKE ELECTRIC TERM LOAN B 07/01/2012		07/19/2004	Various		6,041,928	5,966,250	
72129#-9B-9	PIKE ELECTRIC TERM LOAN C (12/04) 12/10/2012		12/17/2004	BARCLAYS BANK		4,000,000	4,000,000	
72650R-AB-8	PLAINS ALL AMER PIPELINE 12/15/2013		06/21/2004	WARBURG DILLION READ LLC		1,423,215	1,500,000	2,109
72650R-AE-2	PLAINS ALL AMER PIPELINE-C 08/15/2016		09/21/2004	Various		15,127,650	15,000,000	34,271
69352J-AF-4	PPL ENERGY SUPPLY LLC 08/15/2014		08/16/2004	BARCLAYS BANK		4,982,900	5,000,000	
69352J-AE-7	PPL ENERGY SUPPLY LLC-C 05/15/2023		02/10/2004	JEFFERIES & COMPANY, INC		785,625	750,000	4,813
739227-AA-4	PWOER CONTRACT FINANCING 02/01/2010		08/24/2004	WARBURG DILLION READ LLC		6,257,160	6,000,000	27,109
75952B-AM-7	RELIANT ENERGY INC-C 12/15/2014		12/14/2004	GOLDMAN, SACHS & CO		3,100,000	3,100,000	
995803-9B-1	RELIANT ENERGY TERM LOAN (12/04) 04/30/2010		12/28/2004	BANK OF AMERICA		4,500,000	4,500,000	
75952B-AF-2	RELIANT RESOURCES INC-C 07/15/2010		07/14/2004	Various		2,178,938	2,050,000	66,189
802368-ZZ-6	SEMPRA ENERGY ESOP SUBSERIES B 05/03/2004		03/26/2004	VARIOUS		125,509		
829809-AF-9	SITHE/INDEPENDENCE POWER PARTNERS LP 12/30/2013		12/21/2004	VARIOUS		(27,500)		
837004-BY-5	SOUTH CAROLINA ELEC&GAS 11/01/2018		01/21/2004	WARBURG DILLION READ LLC		9,258,840	9,000,000	105,000
78481#-AC-4	STS HYDRO PAST DUE NTS, DUE 2023 03/30/2023		12/31/2004	Various		217,728	165,944	
872375-AG-5	TECO ENERGY INC 05/01/2012		07/14/2004	Various		5,469,688	5,475,000	71,978
872375-AC-4	TECO ENERGY INC-C 05/01/2011		05/25/2004	Various		2,715,000	2,750,000	9,000
88031Q-AA-8	TENASKA VIRGINIA PARTNRS 03/30/2024		05/05/2004	LEHMAN BROTHERS INC		23,048,240	23,000,000	8,159
995565-9B-6	TEXAS GENCO INITIAL TERM LOAN 12/14/2011		12/16/2004	GOLDMAN, SACHS & CO		2,123,077	2,123,077	
02360F-AA-4	UNION ELECTRIC CO 10/01/2019		11/05/2004	Various		18,483,855	18,500,000	23,304
92966*-AB-5	WABASH VALLEY POWER ASSOC. SERIES B 04/30/2019		03/03/2004	SPP HAMBRO		23,000,000	23,000,000	
92966*-AA-7	WABASH VALLEY POWER ASSOC. TERM A 04/30/2024		03/03/2004	SPP HAMBRO		10,000,000	10,000,000	
231516-AA-3	CURTIS PALMER INC 07/15/2014	C	06/23/2004	SALOMON SMITH BARNEY		19,924,400	20,000,000	
C4929#-AC-7	KEYSPAN ENERGY CANADA SER A SR SECD NTS 10/01/2009	C	09/14/2004	RBC DOMINION SECURITIES		5,000,000	5,000,000	
570362-AA-1	MARITIME & NE PIPELINE 144A 11/30/2019	C	06/23/2004	LEHMAN BROTHERS INC		5,827,050	5,000,000	29,944
706327-AB-9	PEMBINA PIPELINE CORP. SER A SR NTS, DUE 06/15/2014	C	04/30/2004	SPP HAMBRO		9,461,426	9,461,426	
893526-DF-7	TRANS-CANADA PIPELINES-C 03/31/2034	C	03/22/2004	WARBURG DILLION READ LLC		10,036,100	10,000,000	
210448-AA-4	EL CAJON 05/27/2008	F	02/26/2004	SALOMON SMITH BARNEY		15,500,000	15,500,000	
N7660#-AF-4	SHV NEDERLAND B.V. SER. B GTD. SR. NTS 06/28/2011	F	06/04/2004	BARCLAYS BANK		25,000,000	25,000,000	
N7660#-AG-2	SHV NEDERLAND B.V. SER. C GTD. SR. NTS 06/28/2014	F	06/04/2004	BARCLAYS BANK		4,000,000	4,000,000	
R1894#-AC-8	E-CO ENERGI AS (NORWAY) SER. C SR NTS 12/20/2016	F	11/24/2004	BNP PARIBAS SECURITIES CORP		20,000,000	20,000,000	
N4345#-AA-5	IBERDROLA INT'L BV GTD SER A SR NTS 08/19/2011	F	06/23/2004	ABN AMRO SECURITIES (USA) INC		15,000,000	15,000,000	
N4345#-AC-1	IBERDROLA INT'L BV GTD SER. C SR NTS 08/19/2016	F	06/23/2004	ABN AMRO SECURITIES (USA) INC		8,000,000	8,000,000	
N4577#-AB-2	INTERNATIONAL ENDESA B.V. SER. B SR NTS 09/09/2012	F	07/07/2004	BANK OF AMERICA		12,500,000	12,500,000	
91311Q-AE-5	UNITED UTILITIES 02/01/2019	F	09/29/2004	WARBURG DILLION READ LLC		34,262,423	34,825,000	324,710
3899999 - Total - Bonds - Public Utilities						670,201,790	664,509,510	2,172,701

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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
INDUSTRIAL AND MISC. (UNAFFILIATED)								
88579Y-AB-7	3M COMPANY-C 11/21/2032		09/29/2004	Various		3,847,103	4,300,000	
28256#-AD-0	84 LUMBER COMPANY SER 2004-A, TR. D FLOAT. RATE 11/30/2009		11/30/2004	BANK OF AMERICA		35,000,000	35,000,000	
28256#-AA-6	84 LUMBER COMPANY SER 2004-A, TRANCHE A 11/30/2007		11/30/2004	BANK OF AMERICA		3,500,000	3,500,000	
28256#-AB-4	84 LUMBER COMPANY SER 2004-A, TRANCHE B 11/30/2008		11/30/2004	BANK OF AMERICA		12,500,000	12,500,000	
003723-AA-1	ABN AMRO NA HOLDING CAP 12/29/2049		04/20/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		11,959,200	11,000,000	328,868
004375-CF-6	ACCR 2004-4, A2D 11/25/2012		11/10/2004	GOLDMAN, SACHS & CO		25,000,000	25,000,000	
00437#-AA-7	ACCUBUILT (HANCOCK MEZZ) 15% SR SUB NTS 05/17/2012		05/17/2004	DIRECT		1,290,876	1,290,876	
004421-EX-7	ACE 2004-OP1, M2 04/25/2034		04/12/2004	DEUTSCHE BANK SECURITIES		12,000,000	12,000,000	
004421-EY-5	ACE 2004-OP1, M3 04/25/2034		04/12/2004	DEUTSCHE BANK SECURITIES		6,439,000	6,439,000	
00636@-9B-8	ADAMS OUTDOOR 1ST LIEN TERM LOAN 10/15/2011		04/21/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		2,400,000	2,400,000	
991917-9B-3	ADELPHIA COMM. CORP. DIP TERM B (5/04) 03/31/2005		05/13/2004	J. P. MORGAN SECURITIES, INC		3,000,000	3,000,000	
00686U-AA-2	ADESA CORP 06/15/2012		12/02/2004	Various		6,972,500	6,875,000	57,876
00784@-AA-8	AERO PRODUCTS INTL TERM LOAN 12/19/2008		10/21/2004	CIBC WORLD MARKETS		2,255,423	2,379,032	
597334-A@-0	AETNA/MIDDLETOWN CTL 07/14/2010		02/24/2004	GREENWICH NATWEST		6,399,652	6,399,652	
995422-9B-0	AFFINIA GROUP INC. TERM B 11/30/2011		12/02/2004	J. P. MORGAN SECURITIES, INC		1,000,000	1,000,000	
008682-AA-4	AHMNASON CAPITAL TRUST I 12/01/2026		01/05/2004	Various		886,791	1,000,000	
02660T-CC-5	AHMT 2004-4 1A1 12/25/2034		12/15/2004	BEAR STEARNS SECURITIES CORP		40,000,000	40,000,000	
03702W-AA-2	AHR 2004-1A, A 03/23/2013		03/16/2004	DEUTSCHE BANK SECURITIES		12,000,000	12,000,000	
00915X-BH-3	AIR PROD & CHEM 10/11/2007		12/29/2004	VARIOUS		25,031		
01448Q-AA-8	ALESCO PREFERRED FUNDING IV 2034 A-1 07/30/2034		04/30/2004	MERRILL LYNCH CAPITAL MARKETS		25,000,000	25,000,000	
995201-9B-8	ALION SCIENCE AND TECH CORP TERM LOAN 08/02/2009		10/01/2004	CREDIT SUISSE FIRST BOSTON		2,880,000	2,880,000	
018490-AE-2	ALLERGAN INC-C 11/06/2022		08/23/2004	MORGAN STANLEY DEAN WITTER		557,250	600,000	
018804-9B-2	ALLIANT TECHSYSTEMS TERM B 03/31/2011		04/07/2004	BANK OF AMERICA		4,815,000	4,800,000	
01958X-C@-4	ALLIED WASTE NA, INC. TERM LOAN 01/15/2010		09/03/2004	MORGAN STANLEY DEAN WITTER		657,150	650,000	
01958X-9B-5	ALLIED WASTE NA, INC. TERM LOAN D 01/15/2010		04/07/2004	J. P. MORGAN SECURITIES, INC		1,000,000	1,000,000	
01975E-AB-4	ALLMERICA CBO I LTD. FIXED RATE NTS 06/11/2010		11/17/2004	Various		1,000	5,862,831	
01975E-ZZ-4	ALLMERICA CBO I LTD. FIXED RATE NTS 06/11/2010		06/11/2004	SCHEDULED PAY UP		21,632	21,632	
020039-DB-6	ALLTEL CORP 07/01/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		3,307,620	3,000,000	87,500
02465*-9B-2	AMER BOTTLING/DR PEPPER TERM LOAN B 12/19/2010		11/15/2004	J. P. MORGAN SECURITIES, INC		7,782,130	7,730,925	
02369A-AE-8	AMERICAN ACHIEVEMENT CRP 04/01/2012		04/21/2004	Various		1,512,500	1,500,000	3,552
02378J-AS-7	AMERICAN AIRLINE-C 05/23/2011		01/22/2004	J. P. MORGAN SECURITIES, INC		960,000	1,000,000	12,119
02406P-AE-0	AMERICAN AXLE & MFG INC-C 02/11/2014		04/19/2004	Various		23,924,480	24,000,000	93,188
02581F-VY-2	AMERICAN EXPR CENTURION 11/16/2009		11/09/2004	BARCLAYS BANK		75,000,000	75,000,000	
025816-AS-8	AMERICAN EXPRESS-C 12/01/2033		12/20/2004	Various		6,818,788	6,250,000	6,013
02666Q-UW-1	AMERICAN HONDA FINANCE-C 05/26/2009		07/28/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		31,112,840	31,000,000	259,625
029717-AC-9	AMERICAN STANDARD COS 02/01/2008		11/30/2004	DIRECT		1,997,370	2,000,000	48,757
029712-AA-4	AMERICAN STANDARD INC 06/01/2009		11/30/2004	DIRECT		559,336	500,000	20,510
029717-AM-7	AMERICAN STD INC 02/15/2010		11/30/2004	DIRECT		5,815,368	5,684,000	126,410
03027@-9B-9	AMERICAN TOWER TERM B 08/31/2011		06/03/2004	TORONTO DOMINION SECURITIES (USA) INC		1,000,000	1,000,000	
03073E-AB-1	AMERISOURCEBERGEN CORP-C 11/15/2012		08/17/2004	Various		4,161,406	3,875,000	85,414
030955-AM-0	AMERITECH CAPITAL FUNDNG 01/15/2018		09/30/2004	SALOMON SMITH BARNEY		6,011,565	5,555,000	79,622
031162-AE-0	AMGEN INC 03/01/2032		04/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,125,000	1,500,000	
03216N-AD-5	AMSCAN HOLDINGS INC-C 05/01/2014		08/18/2004	GOLDMAN, SACHS & CO		5,964,000	6,000,000	79,212
032166-AQ-3	AMSOUTH BANK NA 04/01/2013		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,889,840	3,000,000	24,250
207543-S*-1	AMTRAK (AS LESSEE) SERIES A CONN BK & TR 01/02/2007		12/29/2004	VARIOUS		41,201		
97181#-DU-4	AMTRAK TRUST 96-A, SER. D-3A SECD NTS 01/01/2007		12/29/2004	VARIOUS		164,805		
02582J-DC-1	AMXCA 2004-5, B 04/15/2012		09/14/2004	DEUTSCHE BANK SECURITIES		14,000,000	14,000,000	
03350#-AD-8	ANDERSEN CORP. SER 2004-A, TR. B SR NTS 05/15/2016		05/13/2004	BANK OF AMERICA		17,000,000	17,000,000	
03663Q-AF-1	ANTARES CLASS C-1 SR NTS 12/14/2011		09/17/2004	Various		4,999,328	5,000,000	4,050
991642-9B-7	ANTEON INTL CORP. TERM LOAN 12/31/2010		08/03/2004	Various		5,059,913	4,995,000	
00184A-AG-0	AOL TIME WARNER INC-C 05/01/2032		06/17/2004	Various		5,636,310	5,000,000	76,358
03746A-AC-4	APACHE FINANCE CANADA 05/15/2015		04/27/2004	GOLDMAN, SACHS & CO		17,823,930	19,000,000	372,483
039279-AB-0	ARCAP 2004-1, B-C 09/21/2011		04/14/2004	BEAR STEARNS SECURITIES CORP		3,000,243	3,000,000	11,690
039279-AC-8	ARCAP 2004-1, C-C 01/21/2012		04/14/2004	BEAR STEARNS SECURITIES CORP		3,999,630	4,000,000	16,613
039483-AJ-1	ARCHER DANIELS MIDLAND DEB 06/01/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,193,674	1,000,000	
040097-AB-3	ARES LEVERAGED INVESTMENT SR. SUB SEC 06/30/2006		05/30/2004	SCHEDULED PAY UP		6,767	6,767	
04010K-AA-3	ARES VIII CLO CLASS A1A, FLOAT. RATE 02/26/2016		03/05/2004	J. P. MORGAN SECURITIES, INC		18,000,000	18,000,000	
040228-AL-2	ARGOSY GAMING CO-C 01/15/2014		07/28/2004	Various		6,198,750	6,200,000	6,222
04022@-9B-2	ARGOSY GAMING TERM B (9/04) 06/30/2011		10/05/2004	WELLS FARGO		1,800,000	1,800,000	
007036-DW-3	ARMT 2004-4 5M1 03/25/2035		11/10/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,000,000	2,000,000	157
043436-AD-6	ASBURY AUTMOTIVE GROUP-C 03/15/2014		07/13/2004	Various		238,750	250,000	6,722

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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
043436-AB-0	ASBURY AUTOMOTIVE GROUP-C 06/15/2012		04/21/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		791,250	750,000	24,563
045424-BF-4	ASSET SECURITIZATION CORP SERIES 1996 02/14/2029		03/11/2004	SCHEDULED PAY UP		117	117	
04578*-AC-8	ASSOCIATED PRESS FLOAT. RATE SR NTS, DUE 2012 07/16/2012		04/28/2004	J. P. MORGAN SECURITIES, INC.		25,000,000	25,000,000	
04643*-AC-9	ASTRONAUTICS CORP OF AMERICA AMENDED & R 12/04/2006		05/14/2004	EXCHANGE		8,575,122	8,577,690	
001957-BD-0	AT&T CORP 11/15/2031		12/09/2004	Various		1,916,942	1,650,000	50,363
001957-BC-2	AT&T CORP-C 11/15/2011		10/07/2004	Various		3,167,176	2,875,000	79,533
00209A-AE-6	AT&T WIRELESS-*R 03/01/2011		11/18/2004	VARIOUS		(22,000)		
991698-9B-9	ATLANTIC BROADBAND FINANCE TERM B 08/10/2011		04/08/2004	Various		2,524,375	2,500,000	
05332*-AR-9	AUTOMOTIVE RENTALS INC. FLOAT RATE SER B SR SECD NTS 05/27/2009		05/04/2004	BANK ONE CAPTIAL MARKETS		35,000,000	35,000,000	
05348E-AH-2	AVALONBAY COMMUNITIES 04/15/2014		04/14/2004	WACHOVIA SECURITIES		9,944,500	10,000,000	
054402-A*-3	AVONDALE 07/01/2012		07/01/2004	EXCHANGE		2,533,000	2,533,000	
05615N-AD-7	BABSON CLO 2004-II, CL. C-1 MEZZ NTS. 11/15/2016		09/30/2004	MORGAN STANLEY DEAN WITTER		15,000,000	15,000,000	
05615N-AC-9	BABSON CLO LTD 2004-II, CL. B SR. NTS 11/15/2016		09/30/2004	MORGAN STANLEY DEAN WITTER		8,000,000	8,000,000	
05615Q-AB-4	BABSON CLO LTD. 2004-IA CLASS A-2A 06/15/2016		05/07/2004	MORGAN STANLEY DEAN WITTER		18,000,000	18,000,000	
05615Q-AC-2	BABSON CLO LTD. 2004-IA CLASS B 06/15/2016		05/07/2004	MORGAN STANLEY DEAN WITTER		3,000,000	3,000,000	
05615Q-AD-0	BABSON CLO LTD. 2004-IA CLASS C-1 06/15/2016		05/07/2004	MORGAN STANLEY DEAN WITTER		4,000,000	4,000,000	
05615N-AS-4	BABSON CLO LTD. 2004-II, CL. A-2C SR. NTS 11/15/2016		09/30/2004	MORGAN STANLEY DEAN WITTER		20,000,000	20,000,000	
05947U-CF-3	BACM 2001-PB1, A2 05/11/2035		06/29/2004	MERRILL LYNCH CAPITAL MARKETS		10,430,859	10,000,000	1,608
05947U-HM-3	BACM 2002-2, A3 07/11/2043		06/30/2004	Various		12,680,719	12,600,000	8,957
05947U-LK-2	BACM 2003-1, B 09/11/2036		06/17/2004	BANK OF AMERICA		1,920,547	2,000,000	5,606
05947U-LY-2	BACM 2003-2, A4 03/11/2041		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,970,177	2,000,000	8,435
05947U-PS-1	BACM 2004-1, A4 11/10/2039		12/29/2004	Various		15,400,230	15,495,000	42,691
05947U-PU-6	BACM 2004-1, B 11/10/2039		03/03/2004	BANK OF AMERICA		5,548,234	5,520,604	7,464
05947U-PV-4	BACM 2004-1, C 11/10/2039		03/03/2004	BANK OF AMERICA		5,298,298	5,271,833	7,227
05947U-RE-0	BACM 2004-2, A5 02/10/2014		04/01/2004	BANK OF AMERICA		14,070,055	14,000,000	23,154
05947U-RG-5	BACM 2004-2, B 03/10/2014		04/01/2004	BANK OF AMERICA		11,055,334	11,000,000	18,530
05947U-RH-3	BACM 2004-2, C 03/10/2014		04/01/2004	BANK OF AMERICA		6,845,561	6,811,056	11,575
05947U-DP-0	BAFU 2001-3, A2 04/11/2037		03/24/2004	MERRILL LYNCH CAPITAL MARKETS		22,022,658	20,220,000	63,064
896789-AJ-3	BALDWIN PLACE CDO I LTD (FRMLY TRIUMPH) SEC NTS 06/15/2011		12/15/2004	SCHEDULED PAY UP		325,448	325,448	
058498-G*-1	BALL CORP TERM B (US) 12/19/2009		01/23/2004	Various		199,496	2,497,711	
67102#-9B-0	BANK OF AMERICA/OSD CORP AMENDED SER D SECD SR NT 11/01/2009		12/17/2004	EXCHANGE		34,878,773	34,878,773	
92964@-AA-7	BANK OF AMERICA/WY GEORGIA HOLDINGS 2004 LLC 09/14/2019		08/30/2004	BANK OF AMERICA		20,000,000	20,000,000	
054937-AD-9	BB&T CORPORATION 10/01/2012		06/01/2004	Various		2,879,013	3,000,000	23,750
054937-AF-4	BB&T CORPORATION 11/01/2019		10/20/2004	BEAR STEARNS SECURITIES CORP		19,991,600	20,000,000	
054937-AC-1	BB&T CORPORATION 144A 08/01/2011		02/18/2004	Various		5,636,850	5,000,000	8,125
054937-AE-7	BB&T CORPORATION-C 12/23/2015		06/24/2004	Various		30,045,930	31,000,000	128,267
073902-CE-6	BEAR STEARNS CO INC 10/28/2010		03/23/2004	BANK OF AMERICA		10,429,800	10,000,000	185,000
073928-D6-7	BEAR STEARNS CO INC 01/30/2009		11/10/2004	BANK OF AMERICA		20,051,400	20,000,000	24,300
07385T-AJ-5	BEAR STEARNS CO INC-C 11/15/2014		06/24/2004	LEHMAN BROTHERS INC		5,019,050	5,000,000	34,833
075887-AT-6	BECTON DICKINSON 04/15/2018		06/29/2004	WARBURG DILLION READ LLC		9,375,000	10,000,000	104,806
079860-AH-5	BELLSOUTH CORP 11/15/2007		11/08/2004	J. P. MORGAN SECURITIES, INC.		2,000,000	2,000,000	
079860-AG-7	BELLSOUTH CORP-C 09/15/2014		09/08/2004	LEHMAN BROTHERS INC		7,981,440	8,000,000	
079860-AJ-1	BELLSOUTH CORP-C 11/15/2012		11/08/2004	J. P. MORGAN SECURITIES, INC.		7,980,480	8,000,000	
079860-AK-8	BELLSOUTH CORP-C 11/15/2034		11/09/2004	Various		12,810,220	13,000,000	
991570-9B-0	BERRY PLASTICS TERM LOAN (8/04) 07/22/2010		08/23/2004	J. P. MORGAN SECURITIES, INC.		2,832,554	2,832,554	
08623#-AB-2	BERWIND PHARMACEUTICAL SVS FLOAT. RATE SER B 09/22/2014		08/20/2004	BANK OF AMERICA		7,000,000	7,000,000	
05563R-AA-6	BK OF NEW YORK 12/31/2026		01/05/2004	Various		2,691,685	3,000,000	
09377*-AR-7	BLOOMBERG L.P. 5.68% UNSEC. SR NTS 05/15/2007		12/29/2004	VARIOUS		214,266		
05555#-AC-8	BOB EVANS FARMS INC SR UNSEC NTS SER. C 07/28/2014		07/08/2004	NATIONAL CITY BANK		13,000,000	13,000,000	
09700W-EF-6	BOEING CAPITAL CORP-C 11/30/2009		03/04/2004	J. P. MORGAN SECURITIES, INC.		10,950,246	10,240,000	152,064
097014-AG-9	BOEING CAPITAL CORP-C 02/15/2012		06/24/2004	J. P. MORGAN SECURITIES, INC.		5,387,650	5,000,000	120,972
995065-9B-7	BOISE CASCADE TERM B 10/28/2011		11/18/2004	Various		11,185,209	11,110,959	
995066-9B-5	BOISE LAND & TIMBER CORP TERM C 10/29/2010		11/02/2004	J. P. MORGAN SECURITIES, INC.		6,789,041	6,789,041	
06423R-AY-2	BOIT 2003-C3 C3 02/16/2016		06/17/2004	SALOMON SMITH BARNEY		14,922,501	16,000,000	14,840
10112R-AB-0	BOSTON PROPERTIES INC 01/15/2013		10/27/2004	J. P. MORGAN SECURITIES, INC.		7,081,880	6,500,000	119,618
101137-AB-3	BOSTON SCIENTIFC 06/15/2014		06/22/2004	J. P. MORGAN SECURITIES, INC.		16,974,500	17,000,000	
10138M-AB-1	BOTTLING GROUP LLC 11/15/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		3,868,108	4,000,000	8,222
102183-AK-6	BOWATER INC-C 06/15/2013		10/20/2004	BARCLAYS BANK		1,432,500	1,500,000	35,208
991882-9B-9	BOYD GAMING CORP (US) TERM LOAN 06/30/2011		11/17/2004	Various		12,071,209	11,997,500	

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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
103304-BB-6	BOYD GAMING CORP-C 12/15/2012		05/17/2004	DEUTSCHE BANK SECURITIES		1,500,000	1,500,000	50,052
10513Q-BD-2	BRANCH BANKING & TRUST 01/15/2013		06/09/2004	BANK OF AMERICA		19,185,600	20,000,000	403,542
10676#-AA-6	BREEZE INDUSTRIAL PRODUCTS 1ST LIEN TERM A 09/15/2009		08/31/2004	ANTARES CAPITAL CORPORATION		900,000	900,000	
10676#-AB-4	BREEZE INDUSTRIAL PRODUCTS 1ST LIEN TERM B 09/15/2011		08/31/2004	ANTARES CAPITAL CORPORATION		1,100,000	1,100,000	
10676#-AC-2	BREEZE INDUSTRIAL PRODUCTS 2ND LIEN TERM C 03/15/2012		08/31/2004	ANTARES CAPITAL CORPORATION		1,000,000	1,000,000	
109641-AE-0	BRINKER INTERNATIONAL 06/01/2014		05/20/2004	Various		27,409,275	27,500,000	21,962
109641-AC-4	BRINKER INTERNATIONAL-C 10/10/2021		01/13/2004	JEFFERIES & COMPANY, INC		673,750	1,000,000	
111201-AB-5	BRL UNIVERSAL EQ 02/15/2008		04/29/2004	Various		5,783,313	5,350,000	94,987
115236-A*-2	BROWN & BROWN INC, SER. A SR NTS 09/15/2011		06/14/2004	SUNTRUST CAPITAL MARKETS		20,000,000	20,000,000	
07383F-EH-7	BSCMS 2000-WF2, A2 10/15/2032		05/14/2004	MERRILL LYNCH CAPITAL MARKETS		6,716,250	6,000,000	21,960
07383F-XJ-2	BSCMS 2003-PWR2, A4 05/11/2039		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		993,953	1,000,000	4,322
07383F-YH-5	BSCMS 2004-PWR3, A4 02/11/2041		12/21/2004	LEHMAN BROTHERS INC		20,035,938	20,000,000	68,106
07383F-E9-5	BSCMS 2004-PWR4, A2 10/11/2013		12/21/2004	Various		16,483,118	16,145,000	66,041
07383F-F7-8	BSCMS 2004-PWR4, A3 06/11/2014		06/25/2004	BEAR STEARNS SECURITIES CORP		5,012,812	5,000,000	22,024
07383F-Q5-0	BSCMS 2004-PWR5, A5 09/11/2014		10/06/2004	BEAR STEARNS SECURITIES CORP		9,049,216	9,000,000	22,401
07383F-X3-7	BSCMS 2004-PWR6, A4 11/11/2041		12/08/2004	BEAR STEARNS SECURITIES CORP		10,054,993	10,000,000	25,117
07383F-X6-0	BSCMS 2004-PWR6, X2 11/11/2041		12/08/2004	BEAR STEARNS SECURITIES CORP		7,002,248	183,499,000	74,580
07383F-A7-3	BSCMS 2004-T14, A4 03/12/2014		12/20/2004	Various		27,833,619	26,860,000	85,355
07383F-U7-1	BSCMS 2004-T16, A6 02/13/2046		12/20/2004	J. P. MORGAN SECURITIES, INC		11,081,789	11,100,000	32,221
07383F-PW-2	BSCMS2002-TOP8, A2 08/15/2038		07/14/2004	MORGAN STANLEY DEAN WITTER		8,910,703	9,000,000	21,735
119882-9C-4	BUFFETS, INC. PREFUNDED LC 06/28/2009		03/03/2004	CREDIT SUISSE FIRST BOSTON		259,677	259,677	
119882-9B-6	BUFFETS, INC. TERM LOAN 06/28/2009		03/03/2004	CREDIT SUISSE FIRST BOSTON		2,040,323	2,040,323	
991638-9B-5	BUHRMANN US INC TERM B-1 12/31/2010		07/13/2004	Various		9,139,894	9,095,000	
07820Q-AY-1	BVMBS 2004-2 1A 12/25/2034		11/19/2004	COUNTRY WIDE		29,350,708	29,350,708	
126304-AP-9	CABLEVISION SYS CORP-C 04/01/2011		07/28/2004	Various		2,020,000	2,000,000	50,833
126304-AD-6	CABLEVISION SYS-C 08/15/2009		05/18/2004	MERRILL LYNCH CAPITAL MARKETS		257,188	250,000	5,417
991854-9B-8	CACI INTERNATIONAL INC. TERM LOAN 05/03/2011		05/13/2004	BANK OF AMERICA		5,550,000	5,500,000	
90218#-AA-3	CALAMOS COURT LLC, CTL PASS THRU TR. CERTS. 05/10/2025		09/22/2004	BANK OF AMERICA		5,900,000	5,900,000	
12811#-AA-8	CALAMOS HLDGS 7 YEAR 04/29/2011		04/13/2004	MERRILL LYNCH CAPITAL MARKETS		23,000,000	23,000,000	
134429-AS-8	CAMPBELL SOUP COMPANY 10/01/2013		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		966,825	1,000,000	8,125
14040E-HK-1	CAPITAL ONE BANK-C 02/15/2014		02/03/2004	BARCLAYS BANK		29,969,400	30,000,000	
139732-EX-5	CARAT 2004-2, D 05/15/2012		12/01/2004	LEHMAN BROTHERS INC		3,499,218	3,500,000	
14149Y-AG-3	CARDINAL HEALTH INC-C 06/15/2015		11/05/2004	Various		4,422,700	5,000,000	80,556
14308V-AA-9	CARLYLE HIGH YIELD PARTNERS VI, LTD CLASS A-1 08/11/2016		06/02/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		30,000,000	30,000,000	
14308V-AD-3	CARLYLE HIGH YIELD PARTNERS VI, LTD CLASS B 08/11/2016		06/02/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		1,000,000	1,000,000	
144418-AN-0	CARRAMERICA REALTY CORP 04/01/2009		03/18/2004	BANK OF AMERICA		4,983,150	5,000,000	
145749-AA-5	CARROLS CORP 01/15/2013		12/16/2004	Various		4,157,125	4,000,000	5,288
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	
147446-AC-2	CASE NEW HOLLAND INC 08/01/2011		06/17/2004	J. P. MORGAN SECURITIES, INC		2,105,000	2,000,000	72,458
147446-AH-1	CASE NEW HOLLAND INC-C 06/01/2009		07/13/2004	Various		2,590,700	2,750,000	12,375
14912L-2E-0	CATERPILLAR FIN SERV CRP 08/20/2007		11/03/2004	WARBURG DILLION READ LLC		7,001,050	7,000,000	28,000
14912L-Z4-6	CATERPILLAR FIN SERV CRP-C 01/14/2014		02/25/2004	BANK OF AMERICA		14,953,500	15,000,000	78,583
14912L-Z3-8	CATERPILLAR FINANCE-C 01/15/2009		03/04/2004	J. P. MORGAN SECURITIES, INC		9,985,100	10,000,000	50,792
12489L-9B-6	CB RICHARD ELLIS NEW TERM LOAN (6/04) 03/31/2010		07/06/2004	CREDIT SUISSE FIRST BOSTON		4,150,381	4,136,353	
12489V-AB-2	CBRL GROUP INC-C 04/03/2032		07/23/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		3,097,150	6,500,000	
17305E-CC-7	CCCIT 2004-C1, C1 07/15/2013		07/09/2004	SALOMON SMITH BARNEY		5,000,000	5,000,000	
16678R-AC-1	CCMFC 2003-3A B1 07/25/2034		10/07/2004	BARCLAYS BANK		6,403,281	6,463,880	4,316
16678R-AV-9	CCMFC 2004-1A V1 01/25/2035		03/19/2004	BARCLAYS BANK		16,039,259	16,250,000	16,561
16678R-BW-6	CCMFC 2004-3 B1 09/25/2034		09/20/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		9,885,410	10,000,000	13,330
16678R-CE-5	CCMFC 2004-4A B1 10/25/2035		11/29/2004	BARCLAYS BANK		14,000,000	14,000,000	2,041
16678R-BT-3	CCMFC 2004-A B1 03/25/2035		06/25/2004	BARCLAYS BANK		9,715,380	9,890,000	12,841
16678R-CM-7	CCMFC 2004-B B1 10/25/2035		12/16/2004	BARCLAYS BANK		15,060,495	15,000,000	23,026
991706-9B-0	CENTENNIAL CELLULAR TERM LOAN 02/09/2011		02/23/2004	CREDIT SUISSE FIRST BOSTON		6,020,000	6,000,000	
15189P-AE-5	CENTERPOINT PPTS 07/15/2011		07/07/2004	WACHOVIA SECURITIES		3,994,640	4,000,000	
152314-JD-3	CENTEX 2004-A, M1 01/25/2034		01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10,000,000	10,000,000	
152312-AM-6	CENTEX CORP-C 10/01/2013		02/04/2004	DEUTSCHE BANK SECURITIES		4,976,750	5,000,000	87,552
152312-AN-4	CENTEX CORP-C 05/15/2014		04/28/2004	SALOMON SMITH BARNEY		17,975,160	18,000,000	
152312-AP-9	CENTEX CORP-C 11/01/2010		10/28/2004	J. P. MORGAN SECURITIES, INC		3,993,760	4,000,000	
15641S-AE-1	CENTURION CDO VII CLASS A-2 01/30/2016		04/14/2004	UNION BANK OF SWITZERLAND		20,000,000	20,000,000	
15641S-AF-8	CENTURION CDO VII CLASS B-2 01/30/2016		04/14/2004	UNION BANK OF SWITZERLAND		5,000,000	5,000,000	
90989#-AC-6	CENTURY GAMING TERM LOAN 06/29/2009		07/13/2004	Various		2,475,000	2,500,000	

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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
156700-AG-1	CENTURYTEL INC 08/15/2012		01/21/2004	GOLDMAN, SACHS & CO		6,059,750	5,000,000	176,094
156700-AH-9	CENTURYTEL INC-C 08/01/2032		01/08/2004	KBC FINANCIAL PRODUCTS USA INC		1,136,240	1,000,000	21,375
995044-9B-2	CERADYNE INC TERM LOAN 08/18/2011		08/24/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		1,500,000	1,500,000	
161546-HK-5	CFAB 2003-6, 2M2 04/25/2033		11/20/2004	CHASE SECURITIES				
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-AD-1	CGCMT 2004-C1, A4 05/15/2014		06/08/2004	SALOMON SMITH BARNEY		14,882,550	15,000,000	50,721
173067-AE-9	CGCMT 2004-C1, B 05/15/2014		06/08/2004	SALOMON SMITH BARNEY		9,843,650	10,000,000	33,814
173067-ED-7	CGCMT 2004-C2, A4 10/15/2041		12/15/2004	SALOMON SMITH BARNEY		10,049,490	10,000,000	26,968
173067-EE-5	CGCMT 2004-C2, A5 10/15/2041		12/15/2004	SALOMON SMITH BARNEY		10,049,340	10,000,000	27,609
158525-AQ-8	CHAMPION INTL CORP 09/01/2025		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,202,006	2,000,000	38,750
90217#-AA-4	CHARLES SCHWAB/FIRST STATE INVESTORS 229 LLC LSE-BACKED PASS-THRU TR. CERT. 06/10/2024		07/09/2004	BANK OF AMERICA		16,000,000	16,000,000	
16115Q-A*-1	CHART INDS. TERM LOAN 09/15/2009		02/26/2004	Various		2,000,000	2,000,000	
161175-AA-2	CHARTER COMM OPT LLC/CAP-C 04/30/2012		12/16/2004	Various		8,728,438	8,750,000	88,667
991885-9B-2	CHARTER COMM. OPER. TERM B (4/04) 04/07/2011		04/30/2004	J. P. MORGAN SECURITIES, INC		12,000,000	12,000,000	
165167-BA-4	CHESAPEAKE ENERGY CORP-C 01/15/2015		02/06/2004	Various		6,313,961	6,286,706	
170040-AG-4	CHIRON CORP 08/01/2033		03/11/2004	Various		3,152,500	3,000,000	2,979
170040-AH-2	CHIRON CORP-C 06/30/2034		11/23/2004	Various		5,023,625	5,000,000	22,344
171340-9B-0	CHURCH & DWIGHT TERM LOAN B (6/04) 05/30/2011		06/14/2004	J. P. MORGAN SECURITIES, INC		10,030,000	10,000,000	
171871-AB-2	CINCINNATI BELL INC-C 07/15/2013		07/13/2004	Various		5,412,000	5,575,000	101,284
125581-AJ-7	CIT GROUP INC-C 04/01/2009		03/23/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		19,929,800	20,000,000	
94978#-CJ-4	CIT GROUP LEVERAGED LEASE-BACKED N821AV 06/15/2010		11/17/2004	CIT CAPITAL SECURITIES LLC		13,709,515	13,709,515	
94978#-CH-8	CIT GROUP LEVERAGED LEASE-BACKED NTS N820AV 06/15/2010		11/17/2004	CIT CAPITAL SECURITIES LLC		13,786,743	13,786,743	
991690-9B-6	CITATION CORP TERM B 12/01/2007		12/03/2004	Various		5,346,290	6,000,035	
17303P-AA-0	CITICORP CAPITAL I 02/15/2027		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,069,743	1,000,000	23,358
172921-L8-9	CITICORP MTG SECURITIES 1994 2 A7 01/25/2009		09/25/2004	SCHEDULED PAY UP		0	0	
172967-CS-8	CITIGROUP INC 11/05/2014		11/10/2004	Various		35,057,400	35,000,000	26,522
172967-CP-4	CITIGROUP INC-*R 09/15/2014		10/12/2004	Various		6,097,982	6,180,454	20,139
172967-CT-6	CITIGROUP INC-C 12/11/2034		12/02/2004	SALOMON SMITH BARNEY		24,940,250	25,000,000	
17453B-AB-7	CITIZENS COMM-C 05/15/2011		10/13/2004	Various		12,994,719	11,825,000	341,306
17453B-AJ-0	CITIZENS COMMUNICATIONS-C 08/15/2031		10/27/2004	Various		2,650,000	2,500,000	47,500
178566-AB-1	CITY NATIONAL CORP 02/15/2013		02/10/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		3,094,378	3,050,000	77,288
18914A-AA-2	CLCCT 2004-1, A 07/15/2010		07/20/2004	SG COWEN SECURITIES CORP		5,999,072	6,000,000	
184502-AD-4	CLEAR CHANNEL COMMUNICAT 06/15/2018		04/19/2004	SALOMON SMITH BARNEY		9,885,780	9,000,000	218,281
184502-AV-4	CLEAR CHANNEL COMMUNICAT-C 09/15/2014		09/15/2004	SALOMON SMITH BARNEY		9,957,600	10,000,000	
12572*-9B-1	CLFX CORP (COLFAX) TERM B (12/04) 11/30/2011		11/30/2004	DIRECT		2,500,000	2,500,000	
189054-AD-1	CLOROX COMPANY 01/15/2015		11/30/2004	J. P. MORGAN SECURITIES, INC		9,968,500	10,000,000	
189054-AK-5	CLOROX COMPANY 01/15/2010		11/30/2004	SALOMON SMITH BARNEY		2,997,360	3,000,000	
201728-DL-3	CMAC 1998-C2, A3 09/15/2030		08/14/2004	MERRILL LYNCH CAPITAL MARKETS		(6,476,719)	(6,000,000)	(18,120)
161582-AB-7	CMFUN 1999-1, A2 08/15/2031		06/25/2004	ABN AMRO		11,255,078	10,000,000	59,925
995544-9B-1	CNL HOSPITALITY TERM LOAN 10/13/2006		12/13/2004	DEUTSCHE BANK SECURITIES		2,000,000	2,000,000	
94978#-CC-9	COCA-COLA ENT. INC. LEASE-BACKED NTS DUE 2025 06/10/2024		06/01/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		7,114,930	7,114,930	
191219-BB-9	COCA-COLA ENTERPRISES 08/01/2017		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,131,570	1,000,000	23,750
991989-9B-2	COINSTAR, INC. TERM LOAN 07/07/2011		07/12/2004	J. P. MORGAN SECURITIES, INC		1,500,000	1,500,000	
12572*-AA-1	COLFAX CORP TERM B 05/30/2009		02/29/2004	Various		(3,250,000)	(3,128,125)	
87236@-DX-6	COLOR SPOT NURSE, INC. SER.2004B(TCW I) 11/10/2006		11/10/2004	DIRECT		280,651	280,651	
20030N-AD-3	COMCAST CORP 03/15/2011		05/17/2004	MERRILL LYNCH CAPITAL MARKETS		5,031,750	5,000,000	49,653
200340-AL-1	COMERICA BANK 05/01/2015		09/15/2004	WARBURG DILLION READ LLC		5,825,764	5,950,000	110,273
20035C-AA-8	COMERICA INC 06/01/2014		05/26/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		29,948,100	30,000,000	
14041N-BF-7	COMET 2004-B1 11/15/2011		03/04/2004	Various		18,053,125	18,000,000	7,160
126175-AB-4	COMM 2003-LNB1, A2 06/10/2038		04/28/2004	DEUTSCHE BANK SECURITIES		9,343,359	10,000,000	2,269
20047A-AE-0	COMM 2004-LB2A, B 03/10/2039		02/27/2004	DEUTSCHE BANK SECURITIES		10,049,733	10,000,000	21,422
202218-AG-8	COMMERCIAL NET LEASE RLT 06/15/2014		06/15/2004	WACHOVIA SECURITIES		9,970,700	10,000,000	
12632@-AA-7	COMMUNICATIONS SUPPLY CORP. TERM LOAN 05/03/2011		05/06/2004	GECC CAPITAL MARKETS GROUP		2,500,000	2,500,000	
995481-9B-6	COMMUNITY HEALTH SYSTEMS TERM LOAN (8/04) 08/19/2011		08/25/2004	J. P. MORGAN SECURITIES, INC		15,000,000	15,000,000	
20449L-FU-9	COMPASS BANK 08/19/2009		02/11/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		9,990,100	10,000,000	
204912-AS-8	COMPUTER ASSOCIATES INC-C 12/01/2009		11/15/2004	SALOMON SMITH BARNEY		3,994,440	4,000,000	
20589Q-AK-5	CONCENTRA OPERATING CORP-C 06/01/2012		06/07/2004	Various		4,808,408	4,750,000	887
20779P-AE-1	CONNECTICUT VALLEY STRUCTURED CREDIT CDO II 05/06/2018		06/03/2004	J. P. MORGAN SECURITIES, INC		12,250,000	12,250,000	43,232
20903H-AA-6	CONSOLIDATED COMM HLD-C 04/01/2012		04/02/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		2,000,000	2,000,000	
991863-9B-9	CONSOLIDATED COMMUNICATIONS TERM B 10/14/2011		04/21/2004	CREDIT SUISSE FIRST BOSTON		2,000,000	2,000,000	
20902#-9B-1	CONSOLIDATED CONTAINER CO LLC TERM LOAN 12/15/2008		06/11/2004	DEUTSCHE BANK SECURITIES		5,053,750	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
995564-9B-9	CONTECH CONSTRUCTION TERM B 12/07/2010		12/10/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		1,000,000	1,000,000	
210795-PL-8	CONTINENTAL AIRLINES INC 07/02/2018		12/15/2004	Various		1,494,514	1,499,507	40,451
216640-AD-4	COOPER CAMERON CORP 05/15/2024		05/06/2004	WARBURG DILLION READ LLC		1,750,000	1,750,000	
995483-9B-2	COSMETIC ESSENCE (CEI HOLDINGS) 1ST LIEN 12/03/2010		12/13/2004	BNP PARIBAS SECURITIES CORP		2,000,000	2,000,000	
222074-AB-2	COUCHE-TARD US/FINANCE 12/15/2013		07/13/2004	Various		4,574,500	4,300,000	45,063
22237L-PA-4	COUNTRYWIDE FINANCIAL-C 03/22/2011		06/25/2004	Various		12,634,120	13,000,000	54,444
22237L-PM-8	COUNTRYWIDE HOME LOAN-C 09/15/2009		10/22/2004	BANK OF AMERICA		8,019,760	8,000,000	37,583
224044-BF-3	COX COMMUNICATIONS INC-C 06/01/2013		09/23/2004	Various		18,455,080	20,000,000	168,042
22540A-LK-2	CSFB 1999-C1, A2 09/15/2009		06/24/2004	Various		21,195,430	19,000,000	67,028
22540A-6G-8	CSFB 2001-CP4, A4 12/15/2035		06/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		14,881,016	14,000,000	2,403
22541N-MR-7	CSFB 2002-CKS4, A2 11/15/2036		06/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		4,997,461	5,000,000	15,117
22541N-AP-4	CSFB 2002-CP3, A3 07/15/2035		07/28/2004	WACHOVIA SECURITIES		20,600,000	20,000,000	3,113
22541Q-DJ-8	CSFB 2003-C3, A5 04/15/2038		04/27/2004	Various		16,894,914	18,215,000	45,727
22541Q-DL-3	CSFB 2003-C3, C 04/15/2038		04/27/2004	BANK OF AMERICA		3,698,438	4,000,000	13,153
22541Q-DM-1	CSFB 2003-C3, D 04/15/2038		04/27/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6,938,086	7,500,000	24,958
22541Q-J2-9	CSFB 2003-C5, A4 12/15/2036		08/24/2004	Various		39,446,193	39,500,000	95,618
22541N-S8-3	CSFB 2003-CK2, A4 03/15/2036		04/14/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		9,908,594	10,000,000	24,005
22541N-A3-3	CSFB 2003-CPN1, A2 03/15/2035		12/20/2004	Various		14,975,552	15,000,000	43,161
22541S-WK-0	CSFB 2004-C3, A5 07/15/2036		08/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		20,232,812	20,000,000	73,854
22541S-2S-6	CSFB 2004-C5, A4 11/15/2037		12/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,025,000	5,000,000	18,779
22541S-2U-1	CSFB 2004-C5, AJ 11/15/2037		12/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,025,000	5,000,000	19,013
126408-GA-5	CSX CORP-C 10/30/2021		02/23/2004	Various		6,328,962	7,500,000	
231082-9C-4	CUMULUS MEDIA TERM A1 03/28/2009		07/20/2004	J. P. MORGAN SECURITIES, INC.		1,000,000	1,000,000	
231082-9D-2	CUMULUS MEDIA TERM E 03/28/2010		07/20/2004	J. P. MORGAN SECURITIES, INC.		2,100,000	2,100,000	
231082-9E-0	CUMULUS MEDIA TERM F 03/28/2010		11/23/2004	J. P. MORGAN SECURITIES, INC.		2,000,000	2,000,000	
12667F-LV-5	CWALT 2004-16 CB 1A3 07/25/2034		09/28/2004	COUNTRY WIDE		12,323,849	12,347,000	54,704
12667F-DN-2	CWALT 2004-3T1 A1 05/25/2034		03/26/2004	UNION BANK OF SWITZERLAND		22,635,643	22,600,330	6,102
12667F-GD-1	CWALT 2004-7T1 A4 05/01/2034		07/23/2004	COUNTRY WIDE		14,967,774	15,000,000	64,688
12669F-J5-3	CWHL 2004-13 1A6 07/25/2034		09/24/2004	BANK OF AMERICA		20,879,171	20,179,204	86,322
12669F-2S-1	CWHL 2004-20 M 08/25/2034		08/12/2004	GREENWICH CAPITAL MARKETS, INC.		4,747,000	4,747,000	
12669F-UC-5	CWHL 2004-9 A7 06/25/2034		07/23/2004	U.S. BANCORP PIPER JAFFRAY		15,475,000	16,000,000	63,000
12669G-GC-9	CWHL 2004-HYB8 3A1 01/20/2035		12/07/2004	COUNTRY WIDE		25,605,999	25,598,000	21,118
126671-Z2-5	CWL 2004-1, M1 03/25/2034		01/27/2004	COUNTRY WIDE		10,000,000	10,000,000	
126671-Z4-1	CWL 2004-1, M3 02/25/2034		01/27/2004	COUNTRY WIDE		7,500,000	7,500,000	
126673-NS-7	CWL 2004-12, 2AV3 04/25/2035		11/15/2004	COUNTRY WIDE		10,000,000	10,000,000	
126673-RK-0	CWL 2004-13, AV3 01/25/2035		12/13/2004	COUNTRY WIDE		7,605,000	7,605,000	
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		10,775,000	10,775,000	
126671-4V-5	CWL 2004-3, M3 05/25/2034		03/17/2004	COUNTRY WIDE		5,000,000	5,000,000	
126671-4W-3	CWL 2004-3, M4 04/25/2034		03/17/2004	COUNTRY WIDE		8,000,000	8,000,000	
126671-4X-1	CWL 2004-3, M5 05/25/2034		03/17/2004	COUNTRY WIDE		5,000,000	5,000,000	
126671-6M-3	CWL 2004-5, M3 07/25/2034		05/24/2004	COUNTRY WIDE		7,000,000	7,000,000	
126673-BF-8	CWL 2004-6, M4 08/25/2034		06/23/2004	COUNTRY WIDE		5,000,000	5,000,000	
126673-PN-6	CWL 2004-BC5, MI 11/25/2034		12/03/2004	COUNTRY WIDE		13,000,000	13,000,000	
152314-JU-5	CXHE 2004-B, AV4 03/25/2034		02/24/2004	GREENWICH CAPITAL MARKETS, INC.		14,729,000	14,729,000	
152314-JX-9	CXHE 2004-B, M3 03/25/2034		02/24/2004	GREENWICH CAPITAL MARKETS, INC.		5,000,000	5,000,000	
152314-JY-7	CXHE 2004-B, M4 03/25/2034		02/24/2004	GREENWICH CAPITAL MARKETS, INC.		2,500,000	2,500,000	
23331A-AP-4	D.R. HORTON INC 05/01/2013		06/17/2004	WACHOVIA SECURITIES		2,295,000	2,250,000	21,914
23331A-AQ-2	D.R. HORTON INC 07/01/2013		11/15/2004	WACHOVIA SECURITIES		1,020,000	1,000,000	22,358
23331A-AR-0	D.R. HORTON INC 01/15/2009		10/07/2004	SALOMON SMITH BARNEY		1,586,813	1,575,000	19,250
23331A-AT-6	D.R. HORTON INC-C 09/15/2014		09/14/2004	WARBURG DILLION READ LLC		2,876,046	2,900,000	
23342#-9C-1	DADE BEHRING TERM B 10/03/2008		10/10/2004	EXCHANGE		6,249,745	6,249,745	
233835-AQ-0	DAIMLERCHRYSLER-C 01/18/2031		06/09/2004	J. P. MORGAN SECURITIES, INC.		3,346,950	3,000,000	103,417
235811-AJ-5	DANA CORPORATION 03/15/2028		11/30/2004	Various		1,470,041	1,500,000	21,875
23918K-A#-5	DAVITA TERM B 03/31/2009		04/08/2004	MORGAN STANLEY DEAN WITTER		2,015,776	1,994,584	
23918K-9B-6	DAVITA TERM C 06/30/2010		09/09/2004	CREDIT SUISSE FIRST BOSTON		4,000,000	4,000,000	
242361-AD-5	DEAN FOODS CO 08/01/2007		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,926,000	1,800,000	48,900
245217-AK-0	DEL MONTE CORP 05/15/2011		07/13/2004	Various		1,087,500	1,000,000	8,993
245217-AM-6	DEL MONTE CORP 12/15/2012		06/08/2004	Various		3,265,000	3,000,000	113,083
245217-D#-8	DEL MONTE CORP TERM B 12/20/2010		05/04/2004	Various		3,812,769	3,791,365	
246688-AF-2	DELHAIZE AMERICA 04/15/2031		11/15/2004	Various		6,888,275	5,500,000	45,375
251591-AK-9	DEVELOPERS DIVERS REALTY 04/15/2011		04/15/2004	BANK OF AMERICA		1,991,480	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
25179M-AA-1	DEVON ENERGY CORP 08/15/2008		09/03/2004	Various		1,553,125	1,500,000	24,908
25179M-AB-9	DEVON ENERGY CORP. 08/15/2008		10/07/2004	MAXCOR FINANCIAL GROUP		1,441,375	1,300,000	10,368
991574-9B-2	DEX MEDIA EAST TERM B (6/04) 05/08/2009		06/17/2004	J. P. MORGAN SECURITIES, INC.		8,919,783	8,919,783	
991483-9C-4	DEX MEDIA WEST TERM A (6/04) 09/09/2009		06/17/2004	J. P. MORGAN SECURITIES, INC.		903,704	903,704	
991483-9D-2	DEX MEDIA WEST TERM B (6/04) 03/09/2010		06/17/2004	J. P. MORGAN SECURITIES, INC.		9,037,035	9,037,035	
25271C-AE-2	DIAMOND OFFSHORE DRILL-C 04/15/2031		08/26/2004	BANK OF AMERICA		948,750	1,000,000	5,667
991967-9B-8	DIRECTED ELECTRONICS TERM LOAN 06/17/2010		06/24/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		1,000,000	1,000,000	
25461#-AA-3	DIRECTV HLDGS LLC TERM B2 03/06/2010		04/08/2004	Various		3,528,350	3,475,000	
25459H-AB-1	DIRECTV HOLDINGS/FINANCE 03/15/2013		04/20/2004	Various		4,820,938	4,250,000	35,012
256605-AJ-5	DOLE FOODS CO 05/01/2009		06/08/2004	Various		4,642,500	4,500,000	26,115
256605-AN-6	DOLE FOODS CO 06/15/2010		05/18/2004	J. P. MORGAN SECURITIES, INC.		239,375	250,000	7,854
25754Q-AF-4	DOMINOS INC 07/01/2011		08/18/2004	Various		4,140,500	3,850,000	47,426
25754Q-A*-8	DOMINO'S TERM LOAN 06/25/2010		04/08/2004	MORGAN STANLEY DEAN WITTER		2,660,505	2,611,538	
25781#-AB-4	DONLEN CORP FLOAT. RATE SR SECD NTS, SER A 02/19/2009		01/30/2004	BANK ONE CAPTIAL MARKETS		22,000,000	22,000,000	
995642-9B-3	DONNELLEY (R.H.) TERM B (9/04) 06/30/2011		09/10/2004	J. P. MORGAN SECURITIES, INC.		14,000,000	14,000,000	
25811P-AK-6	DORAL FINANCIAL CORP 07/20/2007		07/15/2004	DEUTSCHE BANK SECURITIES		15,000,000	15,000,000	
259603-AA-6	DOUGLAS DYNAMICS LLC 01/15/2012		12/17/2004	Various		5,356,719	5,275,000	3,095
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	
26157V-A*-8	DRESSER INC. TRANCHE B TERM 04/10/2009		09/20/2004	Various		4,626,885	4,562,650	
991547-9A-0	DRS TECHNOLOGIES TERM LOAN 11/04/2010		02/20/2004	WACHOVIA SECURITIES		1,846,097	1,830,084	
991565-9A-2	DS WATERS ENTERPRISES TERM LOAN 11/07/2009		05/07/2004	J. P. MORGAN SECURITIES, INC.		2,000,000	2,000,000	
23332U-AX-2	DSLA 2004-AR2 B2 11/19/2044		11/18/2004	GREENWICH CAPITAL MARKETS, INC.		16,156,191	16,110,879	5,961
23332U-BM-5	DSLA 2004-AR3 B2 07/19/2034		11/10/2004	GREENWICH CAPITAL MARKETS, INC.		17,441,000	17,441,000	
263534-BG-3	DUPONT EI NEMOUR 01/15/2028		06/16/2004	J. P. MORGAN SECURITIES, INC.		10,582,800	10,000,000	281,667
263534-BK-4	E.I. DU PONT DE NEMOURS 11/15/2012		06/16/2004	J. P. MORGAN SECURITIES, INC.		7,804,880	8,000,000	38,000
263534-BN-8	E.I. DU PONT DE NEMOURS 04/30/2014		08/04/2004	Various		19,876,200	20,000,000	268,125
26353L-JB-8	E.I. DU PONT DE NEMOURS-C 03/06/2013		09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		21,928,725	22,500,000	72,188
991471-9A-3	EAGLEPICHER, INC. TERM B 08/07/2009		05/20/2004	WARBURG DILLION READ LLC		1,012,500	1,000,000	
277432-AG-5	EASTMAN CHEMICAL-C 11/15/2018		05/24/2004	J. P. MORGAN SECURITIES, INC.		1,992,240	2,000,000	4,200
277461-BE-8	EASTMAN KODAK CO-C 10/15/2033		06/28/2004	Various		6,026,360	5,500,000	35,156
27876G-AN-8	ECHOSTAR DBS CORP-C 10/01/2008		09/22/2004	Various		6,319,198	6,350,000	129,750
27876G-AQ-1	ECHOSTAR DBS CORP-C 10/01/2011		07/13/2004	Various		9,101,404	9,000,000	97,086
27876G-AX-6	ECHOSTAR DBS CORP-C 10/01/2014		09/20/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP.		6,045,222	6,100,000	
286082-AA-0	ELECTRONCIS FOR IMAGING-C 06/01/2023		08/16/2004	Various		1,533,775	1,500,000	4,208
287456-A@-6	ELKCORP 6.28% SENIOR NOTES 11/15/2014		11/15/2004	BANK OF AMERICA		10,000,000	10,000,000	
290912-AM-6	EMERALD INV GRADE CBO II CLASS A COMB NOTES 02/24/2012		12/09/2004	Various		5,427,409	6,879,396	
291228-AA-2	EMIGRANT BANCORP 06/15/2014		06/17/2004	J. P. MORGAN SECURITIES, INC.		19,790,200	20,000,000	
29153#-9B-8	EMMIS OPERATING CO. TERM B (5/04) 11/10/2011		05/17/2004	BANK OF AMERICA		10,000,000	10,000,000	
995943-9B-5	ENCORE MEDICAL CORP TERM LOAN (10/04) 10/04/2010		10/12/2004	BANK OF AMERICA		2,550,000	2,550,000	
995581-9B-3	ENERSYS CAPITAL INC. NEW TERM LOAN 03/17/2011		08/31/2004	BANK OF AMERICA		2,650,000	2,650,000	
293791-AF-6	ENTERPRISE PRODUCTS OPER 03/01/2033		01/22/2004	Various		13,621,000	13,000,000	360,938
293791-AH-2	ENTERPRISE PRODUCTS OPER 10/15/2009		09/23/2004	WACHOVIA SECURITIES		3,490,165	3,500,000	
293791-AD-1	ENTERPRISE PRODUCTS OPER-C 02/01/2013		03/19/2004	MORGAN STANLEY DEAN WITTER		3,278,010	3,000,000	28,156
293791-AG-4	ENTERPRISE PRODUCTS OPER-C 10/15/2007		09/23/2004	SALOMON SMITH BARNEY		4,996,100	5,000,000	
293791-AJ-8	ENTERPRISE PRODUCTS OPER-C 10/15/2014		09/23/2004	WACHOVIA SECURITIES		9,991,400	10,000,000	
293791-AK-5	ENTERPRISE PRODUCTS OPER-C 10/15/2034		09/23/2004	SALOMON SMITH BARNEY		4,734,515	4,750,000	
29382R-AB-3	ENTRAVISION COMM CORP-C 03/15/2009		07/29/2004	Various		6,246,250	6,000,000	126,276
268766-BZ-4	EOP OPERATING LP 03/15/2014		03/23/2004	SALOMON SMITH BARNEY		9,977,400	10,000,000	
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C 05/01/2011		08/20/2004	Various		2,200,000	2,000,000	23,906
89838@-AD-1	ESTATE OF JAMES CAMPBELL FLOAT. RATE SER. D 09/30/2011		07/30/2004	J. P. MORGAN SECURITIES, INC.		15,000,000	15,000,000	
302182-9B-8	EXPRESS SCRITPS TERM B (02/04) 02/13/2010		02/18/2004	CREDIT SUISSE FIRST BOSTON		4,000,000	4,000,000	
30224P-A*-2	EXTENDED STAY TERM B 01/15/2008		02/29/2004	Various		(1,653,640)	(1,653,640)	
303727-AG-6	FAIRCHILD SEMICONDUCTOR 02/01/2009		05/06/2004	Various		7,338,738	6,630,000	90,854
313586-81-0	FANNIE MAE CONVERTIBLE PREFERRED 01/01/1		12/29/2004	LEHMAN BROTHERS INC.		2,000,000	20	
31188@-AA-5	FASTENERS FOR RETAIL TERM A 06/30/2010		06/02/2004	ANTARES CAPITAL CORPORATION		2,746,154	2,746,154	
31188@-AB-3	FASTENERS FOR RETAIL TERM B - 2ND LIEN 05/31/2011		06/02/2004	ANTARES CAPITAL CORPORATION		753,846	753,846	
97181#-CN-1	FEDERAL EXPRESS/WILM TRUST SECURED NOTES 06/15/2010		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		538,661	492,628	17,605
97181#-CP-6	FEDERAL EXPRESS/WILM TRUST SECURED NOTES 06/15/2010		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		666,454	609,553	21,783
97181#-CQ-4	FEDERAL EXPRESS/WILM TRUST SECURED NOTES 06/15/2010		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		628,384	574,733	20,539
314087-AA-5	FEDERATED CBO CORP CLASS I FLOATING RATE SENIOR NOTES 04/24/2011		09/08/2004	Various		4,430,756	4,430,756	31,615
314087-AD-9	FEDERATED CBO CORP CLASS IIIB MEZZANINE NOTES 04/24/2011		11/15/2004	Various		3,720,459	5,556,494	

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31428X-AM-8	FEDEX CORP 04/01/2009		03/22/2004	J. P. MORGAN SECURITIES, INC		3,746,400	3,750,000	
317887-AD-9	FINLAY FINE JEWELRY CORP-C 06/01/2012		07/29/2004	Various		1,319,375	1,250,000	15,005
320806-AP-7	FIRST MARYLAND BANCORP 06/01/2009		07/22/2004	SALOMON SMITH BARNEY		7,721,000	7,000,000	74,861
337158-AD-1	FIRST TENNESSEE BANK 01/15/2015		12/06/2004	KEEFE, BRUYETTE & WOODS, INC		19,979,800	20,000,000	
33716M-AA-5	FIRST TENNESSEE BANK-C 05/15/2013		03/23/2004	WARBURG DILLION READ LLC		3,056,970	3,000,000	50,490
338032-AS-4	FISHER SCIENTIFIC INTL 09/01/2013		04/22/2004	Various		4,618,308	4,300,000	48,733
991633-9C-4	FISHER SCIENTIFIC INTL TERM B (8/04) 08/02/2011		08/09/2004	BANK OF AMERICA		5,015,000	5,000,000	
33842B-AC-2	FLAGSHIP CLO III CLASS B 09/12/2016		07/29/2004	BANK OF AMERICA		16,400,000	16,400,000	
338906-B*-0	FLEXI-VAN LEASING SET. 2004-A SR. SECD NTS 11/16/2011		11/16/2004	BANK OF AMERICA		16,500,000	16,500,000	
34354#-AA-5	FLOWSERVE CORP TERM C 06/30/2009		08/27/2004	BANK OF AMERICA		5,315,971	7,846,762	
34382#-AA-1	FLUID ENTERPRISES TERM LOAN 02/06/2010		12/02/2004	GREENWICH NATWEST		1,720,000	1,720,000	
343412-AA-0	FLUOR CORP-C 02/15/2024		02/11/2004	BANK OF AMERICA		2,000,000	2,000,000	
345277-AE-7	FORD HOLDINGS INC 03/01/2030		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		162,759	150,000	3,488
345370-CA-6	FORD MOTOR COMPANY-C 07/16/2031		04/21/2004	GOLDMAN, SACHS & CO		2,901,960	3,000,000	62,083
345397-TZ-6	FORD MOTOR CREDIT CO-C 10/01/2013		11/04/2004	BARCLAYS BANK		1,604,445	1,500,000	11,083
345397-UC-5	FORD MOTOR CREDIT CO-C 01/15/2010		12/02/2004	LEHMAN BROTHERS INC		4,988,850	5,000,000	
34954M-AC-0	FORTE CDO (CAYMAN) LTD COMBO NOTE 04/12/2013		01/05/2004	Various		2,399,281	2,850,000	
995043-9B-4	FOUNDATION PA COAL COMPANY TERM B 07/30/2011		09/02/2004	CITICORP SECURITIES		4,031,250	4,000,000	
354613-AC-5	FRANKLIN RESOURCES INC-C 05/11/2031		12/20/2004	Various		3,119,145	4,500,000	
991782-9B-1	FREEDOM COMM. TERM B 05/18/2012		08/02/2004	J. P. MORGAN SECURITIES, INC		10,057,500	10,000,000	
C8854*-AA-5	FREEMAN DECORATING CO. SER A SR NTS 06/28/2011		06/10/2004	BANK OF AMERICA		25,000,000	25,000,000	
35687M-AE-7	FREESCALE SEMICONDUCTOR 07/15/2011		12/07/2004	BANK OF AMERICA		5,381,250	5,000,000	132,726
991719-9B-3	FTD INC. TERM LOAN 02/28/2011		06/08/2004	Various		4,931,453	4,891,500	
33736X-AX-7	FUNBC 2000-C2, A2 10/15/2032		05/24/2004	Various		13,958,789	12,500,000	65,018
396789-ES-4	GCCFC 2003-C2, A4 11/05/2013		07/28/2004	GREENWICH CAPITAL MARKETS, INC		9,650,567	9,900,000	1,352
396789-FR-5	GCCFC 2004-GG1, A5 05/10/2011		04/29/2004	GREENWICH CAPITAL MARKETS, INC		20,099,940	20,000,000	32,553
36828Q-BR-6	GECMC 2003-C2, A4 07/10/2037		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,989,011	2,000,000	8,575
36828Q-HH-2	GECMC 2004-C2, A3 09/10/2013		04/08/2004	BANK OF AMERICA		9,434,904	9,388,000	25,416
36828Q-HJ-8	GECMC 2004-C2, A4 03/10/2040		08/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		14,971,289	15,000,000	53,008
36828Q-HK-5	GECMC 2004-C2, B 03/10/2014		04/08/2004	BANK OF AMERICA		10,049,917	10,000,000	29,068
36828Q-HL-3	GECMC 2004-C2, C 03/10/2014		04/08/2004	BANK OF AMERICA		5,024,780	5,000,000	14,648
36159J-AB-7	GEMNT 2004-1, B 06/15/2010		06/15/2004	J. P. MORGAN SECURITIES, INC		18,000,000	18,000,000	
369550-AK-4	GENERAL DYNAMICS CORP 05/15/2013		06/10/2004	Various		18,384,819	20,000,000	69,181
369550-AM-0	GENERAL DYNAMICS CORP-C 08/15/2015		04/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,189,850	5,000,000	42,552
36962G-G9-9	GENERAL ELEC CAP CORP 03/02/2009		02/25/2004	MERRILL LYNCH CAPITAL MARKETS		4,500,000	4,500,000	
36962G-K9-4	GENERAL ELEC CAP CORP 09/15/2014		09/14/2004	MORGAN STANLEY DEAN WITTER		4,000,000	4,000,000	
36962G-M7-6	GENERAL ELEC CAP CORP-C 11/21/2011		11/16/2004	LEHMAN BROTHERS INC		25,000,000	25,000,000	
94978#-CG-0	GENERAL ELECTRIC/WACHOVIA CTL PASS-THRU CERTS. 06/10/2030		09/24/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		26,871,528	26,871,528	
995222-9B-4	GENERAL GROWTH PROPERTIES TERM B 11/12/2008		12/03/2004	Various		9,571,875	9,500,000	
370334-AS-3	GENERAL MILLS INC 02/15/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,043,315	1,000,000	17,667
370442-AV-7	GENERAL MOTORS DEB-C 06/15/2024		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		982,494	1,000,000	37,350
370442-BT-1	GENERAL MOTORS-C 07/15/2033		10/01/2004	GOLDMAN, SACHS & CO		5,314,850	5,000,000	94,219
45957@-AE-6	GENERAL PARTS (INT'L GROUP) SER. B SR NTS 11/01/2016		10/08/2004	BANK OF AMERICA		8,250,000	8,250,000	
991568-9A-6	GENESIS HEALTHCARE CORP TERM B 12/01/2010		01/31/2004	Various		(675,000)	(675,000)	
37247D-AB-2	GENWORTH FINANCIAL INC 06/15/2034		09/29/2004	Various		12,397,892	11,430,000	224,949
37247D-AC-0	GENWORTH FINANCIAL INC 06/15/2007		06/09/2004	SALOMON SMITH BARNEY		3,000,000	3,000,000	
37247D-AE-6	GENWORTH FINANCIAL INC-C 06/15/2014		06/09/2004	DEUTSCHE BANK SECURITIES		14,978,550	15,000,000	
372917-AM-6	GENZYME CORP-C 12/01/2023		03/24/2004	WARBURG DILLION READ LLC		2,037,810	2,000,000	7,535
373298-BP-2	GEORGIA-PACIFIC CORP 06/01/2028		12/10/2004	MORGAN STANLEY DEAN WITTER		4,231,500	3,900,000	10,996
368288-AC-0	GESEA 2004-1, A 04/17/2019		04/26/2004	WACHOVIA SECURITIES		20,000,000	20,000,000	
377372-AB-3	GLAXOSMITHKLINE CAP INC-C 04/15/2034		06/29/2004	Various		40,121,340	42,000,000	192,604
995221-9B-6	GLEASON CORP. US TERM LOAN 07/31/2011		08/02/2004	DRESDNER KLEINWORT WASSERSTEIN		1,750,000	1,750,000	
991767-9B-2	GLOBAL CASH ACCESS TERM B 03/10/2010		03/17/2004	BANK OF AMERICA		3,032,500	3,000,000	
361849-QE-5	GMACC 2001-C1, A2 04/15/2034		12/20/2004	MERRILL LYNCH CAPITAL MARKETS		6,430,750	5,800,000	22,915
38141G-CG-7	GOLDMAN SACHS GROUP INC 09/01/2012		01/06/2004	GOLDMAN, SACHS & CO		7,341,040	7,000,000	141,867
38143U-AP-6	GOLDMAN SACHS GROUP INC 07/23/2009		07/16/2004	GOLDMAN, SACHS & CO		2,000,000	2,000,000	
38143V-AA-7	GOLDMAN SACHS GROUP INC 02/15/2034		02/12/2004	GOLDMAN, SACHS & CO		6,000,000	6,000,000	
382388-AL-0	GOODRICH CORP 04/15/2038		08/18/2004	BARCLAYS BANK		12,380,751	11,747,000	292,370
38469@-9B-0	GRAHAM PACKAGING CO 1ST LIEN TERM B (10/04) 10/07/2011		11/08/2004	DEUTSCHE BANK SECURITIES		8,000,000	8,000,000	
38741N-AD-5	GRAN 2002-1, 1C 04/20/2042		11/19/2004	SALOMON SMITH BARNEY		2,540,625	2,500,000	8,212
38821G-AB-7	GRANT PRIDECO 12/01/2007		05/20/2004	LEHMAN BROTHERS INC		1,631,250	1,500,000	69,781
995842-9B-9	GRAPHIC PACKAGING INTL TERM C (10/04) 08/08/2010		10/06/2004	J. P. MORGAN SECURITIES, INC		6,444,950	6,444,950	

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389375-A@-5	GRAY TELEVISION TERM LOAN B 12/31/2010		06/09/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		2,996,250	2,996,250	
391648-AP-7	GREATER BAY BANCORP-C 03/23/2024		11/17/2004	Various		1,824,000	2,000,000	
398905-AC-3	GROUP 1 AUTOMOTIVE INC 08/15/2013		12/16/2004	Various		1,697,438	1,575,000	48,772
36228C-SG-9	GSMS 2004-C1, A2 11/10/2042		04/06/2004	GOLDMAN, SACHS & CO		20,099,156	20,000,000	33,592
36228C-SH-7	GSMS 2004-C1, B 11/10/2042		04/06/2004	GOLDMAN, SACHS & CO		5,024,783	5,000,000	8,668
36228C-TF-0	GSMS 2004-GG2, A4 08/01/2038		07/29/2004	GOLDMAN, SACHS & CO		10,049,510	10,000,000	15,168
36233R-AD-5	GTE NORTHWEST INC 06/01/2026		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,056,826	1,000,000	
413627-AD-2	HARRAHS OPER INC 12/15/2005		05/03/2004	GOLDMAN, SACHS & CO		5,356,250	5,000,000	154,219
413627-AQ-3	HARRAHS OPERATING CO INC-C 07/01/2010		06/22/2004	J. P. MORGAN SECURITIES, INC		4,957,100	5,000,000	
421299-A*-9	HAYWARD INDUSTRIES, INC SR NT 01/30/2007		09/17/2004	VARIOUS		(34,265)		
404119-AJ-8	HCA INC-C 11/06/2033		12/09/2004	Various		3,324,798	3,250,000	24,688
404119-AP-4	HCA INC-C 01/15/2015		11/18/2004	Various		13,010,450	13,000,000	708
404132-AB-8	HCC INSURANCE HOLDINGS 04/01/2023		10/08/2004	Various		4,149,858	4,000,000	7,105
421933-AF-9	HEALTH MANAGEMENT ASSOC 08/01/2023		12/03/2004	MORGAN STANLEY DEAN WITTER		783,878	750,000	3,969
22541Q-X8-0	HEAT 2003-8, A2 04/25/2034		02/24/2004	COUNTRY WIDE		19,876,794	19,822,591	1,641
437084-BM-7	HEAT 2004-2, M2 07/25/2034		02/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10,000,000	10,000,000	636
437084-CF-1	HEAT 2004-3, M2 08/25/2034		04/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		7,000,000	7,000,000	445
437084-GL-4	HEAT 2004-8 A2 03/25/2035		11/12/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		25,000,000	25,000,000	1,858
42342#-AC-9	HELM FINANCIAL CORP. (NEW) TERM B (7/04) 07/02/2010		07/16/2004	CREDIT SUISSE FIRST BOSTON		5,000,000	5,000,000	
42342#-AD-7	HELM FINANCIAL CORP. (NEW) TERM C (7/04) 12/31/2010		07/16/2004	CREDIT SUISSE FIRST BOSTON		2,000,000	2,000,000	
22541Q-5V-0	HEMT 2004-1, M1 07/25/2034		01/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,000,000	5,000,000	242
22541S-LT-3	HEMT 2004-3, M2 07/25/2010		06/08/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6,000,000	6,000,000	388
22541S-3B-2	HEMT 2004-6, M1 04/25/2035		12/07/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		15,000,000	15,000,000	1,235
806407-AA-0	HENRY SCHEIN INC 08/15/2034		09/21/2004	Various		2,014,553	2,000,000	1,875
991847-9B-2	HERCULES INC. TERM B 10/08/2010		05/11/2004	Various		8,358,750	8,250,000	
42805R-AD-1	HERTZ 2004-1, A4 05/25/2010		12/29/2004	Various		19,457,293	20,000,000	
428236-AC-7	HEWLETT PACKARD CO CONV 10/14/2017		02/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,142,500	2,000,000	
441917-BA-8	HFCHC 2004-1, M 09/20/2033		07/14/2004	MORGAN STANLEY DEAN WITTER		10,000,000	10,000,000	
432848-AZ-2	HILTON HOTELS CORP-C 04/15/2023		12/20/2004	Various		3,580,410	3,000,000	18,844
432848-AT-6	HILTON HOTLES 02/15/2011		10/06/2004	DIRECT		8,185,028	8,225,000	96,130
43325M-AB-5	HINES NURSERIES INC 10/01/2011		10/18/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		3,611,000	3,325,000	49,542
404216-AB-9	HLI OPERATING CO INC-C 06/15/2010		12/09/2004	Various		5,300,531	4,825,000	169,976
44108E-AS-7	HOST MARRIOTT LP-C 11/01/2013		07/13/2004	Various		1,523,750	1,500,000	21,573
418019-AL-9	HSF 1 09/20/2009		09/21/2004	BANK OF AMERICA		9,500,000	9,500,000	209
40450#-AA-5	HUGHES SUPPLY/MIAMI CTL, DUE 2024 02/10/2024		01/30/2004	SUNTRUST CAPITAL MARKETS		4,093,383	4,093,383	
44701*-9B-8	HUNTSMAN CORP NEW TERM B (10/04) 03/31/2010		10/19/2004	DEUTSCHE BANK SECURITIES		9,000,000	9,000,000	
995001-9B-2	HUNTSMAN INTL TERM B DOLLAR LOAN (7/04) 12/31/2010		07/20/2004	DEUTSCHE BANK SECURITIES		7,000,000	7,000,000	
41161P-HD-8	HVMLT 2004-8 2A4B 11/19/2034		11/19/2004	GREENWICH CAPITAL MARKETS, INC		21,487,805	21,472,708	7,754
41161P-HZ-9	HVMLT 2004-9 B2 12/19/2034		11/30/2004	GREENWICH CAPITAL MARKETS, INC		10,733,000	10,733,000	3,003
45072P-AB-8	IASIS HEALTHCARE/CAP CRP-C 06/15/2014		10/13/2004	Various		11,853,813	11,450,000	130,509
459200-BB-6	IBM CORP-C 11/29/2032		06/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		21,406,660	22,000,000	107,708
45254N-HE-0	IMM 2004-3 1A 04/25/2034		11/03/2004	MORGAN STANLEY DEAN WITTER		53,643,063	53,727,011	45,601
45660N-S9-7	INDX 2004-AR5 B1 08/25/2034		07/28/2004	GREENWICH CAPITAL MARKETS, INC		13,058,000	13,058,000	
45660N-T2-1	INDX 2004-AR5 B2 08/25/2034		07/28/2004	GREENWICH CAPITAL MARKETS, INC		10,939,000	10,939,000	
45660N-2R-5	INDX 2004-AR8 B2 11/25/2034		09/15/2004	GREENWICH CAPITAL MARKETS, INC		10,999,000	10,999,000	
45660N-T8-8	INDY 2004-AR7 A1 09/25/2034		12/03/2004	GREENWICH CAPITAL MARKETS, INC		43,331,828	43,272,666	40,951
991805-9C-8	INFOUSA TERM B 06/04/2010		06/16/2004	WELLS FARGO		2,000,000	2,000,000	
991805-9B-0	INFOUSA TERM LOAN 03/25/2009		04/07/2004	WELLS FARGO		2,412,500	2,400,000	
45768Y-AF-9	INSIGHT MIDWEST-C 11/01/2010		08/20/2004	Various		2,700,353	2,500,000	65,625
457667-A*-4	INSITUFORM 7.88% NOTES DUE 2007 02/14/2007		12/29/2004	VARIOUS		283,507		
460377-AB-0	INTERNATIONAL STEEL GRP-C 04/15/2014		09/15/2004	Various		2,439,938	2,450,000	69,008
460690-AU-4	INTERPUBLIC GROUP CO INC-C 11/15/2009		11/15/2004	SALOMON SMITH BARNEY		3,994,680	4,000,000	
459902-AL-6	INTL GAME TECHNOLOGY-C 01/29/2033		12/01/2004	Various		4,450,535	5,400,000	
991814-9C-0	INVISTA (KOSA) TERM B-1 (10/04) 04/29/2011		10/04/2004	J. P. MORGAN SECURITIES, INC		6,941,176	6,941,176	
991814-9D-8	INVISTA (KOSA) TERM B-2 (10/04) 04/29/2011		10/04/2004	J. P. MORGAN SECURITIES, INC		3,058,824	3,058,824	
995526-9B-8	IOWA TELECOMMUNICATIONS TERM B 11/23/2011		12/01/2004	CIBC WORLD MARKETS		3,000,000	3,000,000	
464592-A#-1	ISLE OF CAPRI CASINOS TERM LOAN 04/26/2008		03/22/2004	CIBC WORLD MARKETS		1,265,625	1,250,000	
464592-AG-9	ISLE OF CAPRI CASINOS-C 03/01/2014		07/28/2004	Various		8,154,313	8,425,000	100,576
465823-AK-8	IVAX CORP 12/15/2024		12/17/2004	WARBURG DILLION READ LLC		1,231,250	1,250,000	
465823-AG-7	IVAX CORP-C 05/15/2008		11/30/2004	Various		8,604,375	8,500,000	135,500
94978#-CA-3	J.M. HUBER CORP LEVERAGED LSE, TR. 2004-AMSOUTH 01/02/2020		06/16/2004	CITICORP SECURITIES		3,650,745	3,650,745	
94978#-CB-1	J.M. HUBER CORP. LEVERAGED LSE, TR. 2004-KEY 01/02/2020		06/16/2004	CITICORP SECURITIES		3,653,685	3,653,685	

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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
47758P-AE-9	JOANN STORES INC 03/01/2012		08/11/2004	Various		7,537,813	7,500,000	130,031
47908@-AA-0	JOHNSON DIVERSEY TERM LOAN B 11/03/2009		03/15/2004	CITICORP SECURITIES		2,328,314	2,310,982	
479269-AB-8	JOHNSONDIVERSEY INC-C 05/15/2012		05/26/2004	Various		3,869,438	3,550,000	83,631
995822-9B-1	JOSTENS IH CORP DELAYED DRAW TERM B (10/04) 10/04/2011		11/02/2004	CREDIT SUISSE FIRST BOSTON		6,500,000	6,500,000	
995281-9B-0	JOURNAL REGISTER CO. TERM B 08/12/2012		08/23/2004	J. P. MORGAN SECURITIES, INC.		3,000,000	3,000,000	
46625H-BJ-8	JP MORGAN CHASE & CO-C 03/15/2014		04/14/2004	J. P. MORGAN SECURITIES, INC.		9,682,600	10,000,000	54,167
48121C-AJ-5	JP MORGAN CHASE BANK PRINCIPAL PROTECTED NTS 12/30/2014		12/22/2004	J. P. MORGAN SECURITIES, INC.		50,000,000	50,000,000	
46625M-AC-3	JPMCC 2001-CIBC, A3 03/15/2033		11/16/2004	SALOMON SMITH BARNEY		12,074,219	11,000,000	34,430
46625M-RB-7	JPMCC 2002-C3, A2 07/12/2035		08/24/2004	ABN AMRO		5,066,016	5,000,000	10,404
46625M-P2-9	JPMCC 2003-CB7, A4 10/12/2013		01/08/2004	J. P. MORGAN SECURITIES, INC.		5,034,961	5,000,000	8,132
46625M-WY-1	JPMCC 2003-CIB6, B 07/12/2037		01/08/2004	J. P. MORGAN SECURITIES, INC.		5,176,758	5,000,000	8,927
46625M-A6-6	JPMCC 2003-LN1, A2 10/15/2037		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,945,098	2,000,000	8,200
46625M-3N-7	JPMCC 2004-C2, A3 05/15/2041		08/24/2004	J. P. MORGAN SECURITIES, INC.		31,111,416	31,000,000	103,823
46625M-3P-2	JPMCC 2004-C2, B 05/15/2041		05/12/2004	J. P. MORGAN SECURITIES, INC.		3,917,224	4,000,000	11,490
46625M-3Q-0	JPMCC 2004-C2, C 05/15/2041		05/12/2004	J. P. MORGAN SECURITIES, INC.		3,905,440	4,000,000	11,490
46625Y-DB-6	JPMCC 2004-CBX, A3 01/12/2037		12/21/2004	J. P. MORGAN SECURITIES, INC.		14,502,150	14,430,000	43,604
46625Y-DD-2	JPMCC 2004-CBX, A5 11/12/2039		11/15/2004	J. P. MORGAN SECURITIES, INC.		15,074,070	15,000,000	42,662
46625Y-DN-0	JPMCC 2004-CBX, X2 11/12/2039		11/15/2004	J. P. MORGAN SECURITIES, INC.		14,898,750	375,000,000	197,610
46625M-5H-8	JPMCC 2004-PNC1, A3 06/12/2041		06/29/2004	J. P. MORGAN SECURITIES, INC.		10,051,953	10,000,000	1,472
46625M-5J-4	JPMCC 2004-PNC1, A4 06/12/2041		08/24/2004	J. P. MORGAN SECURITIES, INC.		15,573,047	15,000,000	60,098
466247-EN-9	JPMMT 2004-S1 1A4 09/25/2034		09/28/2004	CHASE SECURITIES		14,260,028	14,807,200	53,676
466247-JB-0	JPMMT 2004-S2 2A5 11/25/2034		10/22/2004	CHASE SECURITIES		6,349,474	6,155,200	28,511
46625H-AF-7	JPMORGAN CHASE & CO 10/15/2008		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,068,016	1,000,000	7,826
991889-9B-4	JUNO LIGHTING 1ST LIEN TERM LOAN 11/21/2010		07/06/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		1,000,000	1,000,000	
991889-9C-2	JUNO LIGHTING 2ND LIEN TERM LOAN 05/21/2011		06/09/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		1,000,000	1,000,000	
442488-AT-9	K HOVNANIAN ENTERPRSIES 01/15/2015		12/09/2004	WACHOVIA SECURITIES		4,218,125	4,250,000	10,330
991783-9B-9	KANSAS CITY SOUTHERN RAILWAY TERM B (03/04) 03/31/2008		05/13/2004	MORGAN STANLEY DEAN WITTER		7,546,875	7,500,000	
48666K-AK-5	KB HOME & BROAD HOME CRP-C 08/15/2011		08/26/2004	WACHOVIA SECURITIES		2,700,469	2,625,000	28,355
48666K-AH-2	KB HOME-C 02/01/2014		12/07/2004	WACHOVIA SECURITIES		3,315,938	3,375,000	69,539
487836-AS-7	KELLOGG CO 04/01/2011		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,194,480	2,000,000	22,000
487836-AT-5	KELLOGG CO 04/01/2031		07/30/2004	SALOMON SMITH BARNEY		23,585,400	20,000,000	509,083
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-AU-1	KERR-MCGEE CORP 07/01/2024		06/25/2004	LEHMAN BROTHERS INC.		25,797,720	26,000,000	
74436J-FX-0	KEY 2000-C1, A2-C 05/17/2032		11/16/2004	J. P. MORGAN SECURITIES, INC.		35,612,907	30,910,000	119,421
492914-AN-6	KEY ENERGY SERVICES INC-*R 03/01/2008		05/11/2004	LEHMAN BROTHERS INC.		1,872,625	1,775,000	30,144
492914-AP-1	KEY ENERGY SERVICES INC-*R 05/01/2013		11/04/2004	Various		2,134,500	2,250,000	52,018
493265-AC-6	KEYCORP INSTIT CAPITAL-A 12/01/2026		01/05/2004	Various		16,157,802	18,000,000	
494368-AX-1	KIMBERLY-CLARK CORP 08/15/2013		06/23/2004	BARCLAYS BANK		14,920,950	15,000,000	277,083
49460W-A#-6	KINETIC CONCEPTS TERM B 08/11/2010		04/06/2004	Various		5,047,500	5,010,000	
49906#-AA-6	KNIGHTS APPAREL (HANCOCK MEZZ) 14% SR SECD SUB NTS 07/30/2010		07/30/2004	DIRECT		882,435	882,435	
500605-AB-6	KOPPERS INC 10/15/2013		05/11/2004	Various		3,380,500	3,100,000	19,832
50076#-AA-8	KRANSON INDUSTRIES INC. TERM LOAN 07/30/2011		09/10/2004	UNION BANK OF SWITZERLAND		3,022,500	3,000,000	
502413-AQ-0	L-3 COMMUNICATIONS CORP-C 01/15/2014		02/05/2004	Various		1,868,750	1,875,000	14,781
50312#-AB-0	LA GRANGE ACQUISITION TERM LOAN 01/18/2008		07/01/2004	BANK OF AMERICA		5,035,000	5,000,000	
50540R-AD-4	LABORATORY CORP OF AMER 02/01/2013		07/14/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		49,670,560	48,000,000	1,081,208
995121-9B-8	LAKE AT LAS VEGAS 1ST LIEN 11/01/2009		11/04/2004	CREDIT SUISSE FIRST BOSTON		4,800,000	4,800,000	
995121-9C-6	LAKE AT LAS VEGAS 2ND LIEN 11/01/2010		11/04/2004	CREDIT SUISSE FIRST BOSTON		1,200,000	1,200,000	
513075-9B-9	LAMAR MEDIA CORP TERM A 06/30/2009		02/10/2004	J. P. MORGAN SECURITIES, INC.		2,000,000	2,000,000	
513075-9D-5	LAMAR MEDIA CORP TERM D 06/30/2010		08/16/2004	J. P. MORGAN SECURITIES, INC.		5,574,073	5,574,073	
51510@-AA-2	LANDSOURCE COMM/NWHL INV. TERM B 03/31/2010		01/30/2004	BANK ONE CAPTIAL MARKETS		2,000,000	2,000,000	
991974-9B-4	LANGUAGE LINE INC TERM B 06/11/2011		06/21/2004	MERRILL LYNCH CAPITAL MARKETS		3,500,000	3,500,000	
995482-9B-4	LAS VEGAS SANDS (VENETIAN) TERM B FUNDED LOAN (8/04) 06/15/2011		11/16/2004	Various		4,370,000	4,318,182	
501773-DG-7	LBCMT 1999-C2, A2 10/15/2032		06/25/2004	MERRILL LYNCH CAPITAL MARKETS		11,196,875	10,000,000	59,007
542514-ER-1	LBMLT 2004-1, A3 02/25/2034		11/10/2004	BARCLAYS BANK		43,050,730	43,010,408	58,679
542514-EW-0	LBMLT 2004-1, M3 03/25/2034		01/16/2004	GREENWICH CAPITAL MARKETS, INC.		5,000,000	5,000,000	
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.		5,011,719	5,000,000	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		3,350,000	3,350,000	
52108H-AT-1	LBUBS 2000-C3 01/15/2010		08/12/2004	DEUTSCHE BANK SECURITIES		5,847,852	5,000,000	6,625

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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
52108H-CB-8	LBUBS 2000-C5, A2 11/15/2010		05/24/2004	Various		13,531,836	12,500,000	36,167
52108H-DF-8	LBUBS 2001-C2, A2 03/15/2011		06/29/2004	MERRILL LYNCH CAPITAL MARKETS		3,277,617	3,000,000	11,643
52108H-FL-3	LBUBS 2001-C3, A2 06/15/2011		07/14/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		11,988,282	11,000,000	15,559
52108H-MY-7	LBUBS 2002-C7, A4 12/15/2031		04/28/2004	LEHMAN BROTHERS INC		14,960,157	15,000,000	45,467
52108H-RC-0	LBUBS 2003-C3, A4 05/15/2032		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,780,676	3,000,000	6,943
52108H-UM-4	LBUBS 2003-C7, A4 09/15/2035		07/30/2004	LEHMAN BROTHERS INC		4,949,219	5,000,000	17,213
52108H-XM-1	LBUBS 2003-C8, A4 11/15/2032		08/27/2004	UNION BANK OF SWITZERLAND		5,121,875	5,000,000	14,233
52108H-YK-4	LBUBS 2004-C1, A4 09/15/2015		12/21/2004	Various		24,011,329	25,000,000	56,466
52108H-YL-2	LBUBS 2004-C1, B 10/15/2015		01/23/2004	LEHMAN BROTHERS INC		3,014,791	3,000,000	9,219
52108H-YM-0	LBUBS 2004-C1, C 05/15/2016		01/23/2004	LEHMAN BROTHERS INC		1,004,950	1,000,000	3,096
52108H-YN-8	LBUBS 2004-C1, D 10/15/2016		01/23/2004	LEHMAN BROTHERS INC		5,024,959	5,000,000	15,797
52108H-YP-3	LBUBS 2004-C1, E 10/15/2016		01/23/2004	LEHMAN BROTHERS INC		4,019,771	4,000,000	12,724
52108H-YQ-1	LBUBS 2004-C1, F 10/15/2016		01/23/2004	LEHMAN BROTHERS INC		2,009,945	2,000,000	6,388
52108H-ZY-3	LBUBS 2004-C2, A4 03/15/2014		06/25/2004	Various		20,526,351	21,895,000	50,553
52108H-E2-6	LBUBS 2004-C4, A2 04/15/2009		05/25/2004	LEHMAN BROTHERS INC		5,024,903	5,000,000	16,492
52108H-E4-2	LBUBS 2004-C4, A4 06/15/2014		09/09/2004	Various		8,688,788	8,500,000	15,630
52108H-E5-9	LBUBS 2004-C4, B 06/15/2014		05/25/2004	LEHMAN BROTHERS INC		4,075,340	4,116,000	15,780
52108H-E6-7	LBUBS 2004-C4, C 06/15/2014		05/25/2004	LEHMAN BROTHERS INC		2,963,614	3,000,000	11,501
52108H-E7-5	LBUBS 2004-C4, D 06/15/2014		05/25/2004	LEHMAN BROTHERS INC		3,306,781	3,355,000	12,862
52108H-K7-8	LBUBS 2004-C6, A6 08/15/2029		08/24/2004	UNION BANK OF SWITZERLAND		5,026,367	5,000,000	11,156
521865-AH-8	LEAR CORP-C 08/01/2014		09/16/2004	Various		6,191,670	6,000,000	31,146
87236@-BL-4	LEGALINK (FKA WORDWAVE) - (TCW II) 10/29/2009		09/30/2004	SCHEDULED PAY UP		4,396	4,396	
524901-AG-0	LEGG MASON INC-C 06/06/2031		10/20/2004	Various		1,626,100	2,500,000	
524660-AR-8	LEGGETT & PLATT 02/15/2005		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,070,942	2,000,000	45,050
524660-AS-6	LEGGETT & PLATT INC 04/01/2013		06/10/2004	J. P. MORGAN SECURITIES, INC		4,772,650	5,000,000	48,306
524908-LS-7	LEHMAN BROTHERS HOLDINGS 02/11/2011		02/04/2004	LEHMAN BROTHERS INC		2,000,000	2,000,000	
524908-ML-1	LEHMAN BROTHERS HOLDINGS 11/05/2011		10/29/2004	LEHMAN BROTHERS INC		3,000,000	3,000,000	
52517P-VM-0	LEHMAN BROTHERS HOLDINGS 11/30/2010		03/25/2004	LEHMAN BROTHERS INC		3,093,450	3,000,000	47,031
52517P-VU-2	LEHMAN BROTHERS HOLDINGS-C 03/13/2009		02/18/2004	LEHMAN BROTHERS INC		12,987,260	13,000,000	
52517P-VV-0	LEHMAN BROTHERS HOLDINGS-C 03/13/2014		09/16/2004	Various		19,977,700	20,000,000	30,667
251526-C*-8	LENNAR CORP LINKED FLOAT. RATE/DEUTSCHE BANK AG 09/30/2009		09/22/2004	DEUTSCHE BANK SECURITIES		45,000,000	45,000,000	
526057-AG-9	LENNAR CORP-C 03/01/2013		03/05/2004	BANK ONE CAPTIAL MARKETS		4,001,920	3,700,000	5,504
526057-AJ-3	LENNAR CORP-C 09/01/2014		08/05/2004	J. P. MORGAN SECURITIES, INC		3,953,680	4,000,000	
530715-AN-1	LIBERTY MEDIA CORP-C 01/15/2031		09/20/2004	SG COWEN SECURITIES CORP		1,131,250	1,250,000	8,264
53117C-AG-7	LIBERTY PROPERTY LP 08/15/2012		12/01/2004	J. P. MORGAN SECURITIES, INC		2,156,160	2,000,000	39,313
53117C-AH-5	LIBERTY PROPERTY LP 08/15/2014		12/01/2004	J. P. MORGAN SECURITIES, INC		4,073,720	4,000,000	72,822
532776-AJ-0	LIN TELEVISION CORP-C 05/15/2013		12/17/2004	Various		6,497,000	6,400,000	66,300
539830-AP-4	LOCKHEED MARTIN CORP-C 08/15/2033		03/11/2004	SALOMON SMITH BARNEY		6,008,400	6,000,000	3,287
548661-AK-3	LOWE'S COMPANIES INC-C 03/15/2029		06/25/2004	Various		20,853,100	20,000,000	326,806
548661-CG-0	LOWE'S COMPANIES INC-C 10/19/2021		08/12/2004	Various		3,803,313	3,750,000	9,913
552078-AT-4	LYONDELL CHEMICAL CO 12/15/2008		08/31/2004	KBC FINANCIAL PRODUCTS USA INC		1,070,000	1,000,000	20,583
552078-AL-1	LYONDELL CHEMICAL CO-C 05/01/2007		05/18/2004	Various		4,726,750	4,500,000	10,267
552078-AQ-0	LYONDELL CHEMICAL CO-C 12/15/2008		04/27/2004	BEAR STEARNS SECURITIES CORP		1,680,000	1,600,000	57,000
58286#-AA-7	M.E. ZUKERMAN SPECIALTY OIL CORP SR SECD NTS 06/15/2016		03/08/2004	ABN AMRO SECURITIES (USA) INC		20,000,000	20,000,000	
554273-AB-8	MACDERMID INC 07/15/2011		04/28/2004	GOLDMAN, SACHS & CO		4,640,138	4,110,000	104,633
55445R-AC-1	MACH ONE 2004-1, A3 09/28/2012		07/12/2004	MORGAN STANLEY DEAN WITTER		4,039,744	4,000,000	15,660
55445R-AE-7	MACH ONE 2004-1, B 01/28/2013		07/12/2004	MORGAN STANLEY DEAN WITTER		3,261,011	3,230,000	13,154
55445R-AF-4	MACH ONE 2004-1, C 02/28/2013		07/12/2004	MORGAN STANLEY DEAN WITTER		1,009,434	1,000,000	4,148
55445R-AG-2	MACH ONE 2004-1, D 04/28/2013		07/12/2004	MORGAN STANLEY DEAN WITTER		1,514,715	1,500,000	6,311
55659R-AC-2	MADISON AVENUE CDO II, LIMITED CLASS C1 FLOAT. RATE 03/24/2014		09/24/2004	SCHEDULED PAY UP		260,667	260,667	
56081#-AC-4	MAJOR LEAGUE BASEBALL TRUST, TERM NOTE DUE 2013 12/10/2013		02/06/2004	BANK OF AMERICA		4,200,000	4,200,000	
576434-QD-9	MALT 2004-4 7A1 05/25/2034		03/17/2004	UNION BANK OF SWITZERLAND		31,355,231	30,181,000	145,875
576434-RK-2	MALT 2004-5 5A1 06/25/2019		07/01/2004	Various		25,821,250	26,000,000	92,625
576434-UU-6	MALT 2004-8 4A3 08/25/2034		09/21/2004	UNION BANK OF SWITZERLAND		3,403,898	3,380,000	11,877
56418H-AC-4	MANPOWER INC-C 08/17/2021		10/20/2004	JEFFERIES & COMPANY, INC		1,287,200	2,000,000	
23958#-AA-8	MARK IV (DAYCO) TERM B 05/31/2007		02/20/2004	Various		(1,054,960)	(1,054,960)	
571748-A#-9	MARSH & MCLENNAN CO SECD NTS 04/06/2009		01/01/2004	DIRECT		18,330,005	18,000,000	
55259P-AD-8	MARSHALL & ILSLEY BANK-C 01/17/2017		11/19/2004	LEHMAN BROTHERS INC		29,893,800	30,000,000	
5525V0-AJ-5	MARSHALL & ILSLEY CORP 08/18/2009		02/10/2004	GOLDMAN, SACHS & CO		19,998,800	20,000,000	
57631#-AF-0	MASSMUTUAL HY PARTNERS II FLOAT. SUB. NTS A2 07/15/2005		09/03/2004	Various		12,000,000	12,000,000	47,500

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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
55265K-TK-5	MASTR 2003-3 2A3 04/25/2018		09/28/2004	UNION BANK OF SWITZERLAND		27,062,154	26,961,050	108,593
57643M-HD-9	MASTR 2004-10 4A4 11/25/2034		10/22/2004	UNION BANK OF SWITZERLAND		5,185,266	5,100,000	21,817
57774#-AB-6	MAXON CORP (HANCOCK MEZZ) 12% SR SUB NTS 09/30/2012		09/16/2004	DIRECT		765,513	845,372	
57774#-AA-8	MAXON CORP (HANCOCK MEZZ) 8.75% SR TERM NTS 09/30/2012		09/16/2004	DIRECT		252,124	252,124	
577778-CB-7	MAY DEPARTMENT STORES CO 07/15/2024		07/13/2004	SALOMON SMITH BARNEY		1,997,840	2,000,000	
577778-BS-1	MAY DEPARTMENT STORES CO-C 07/15/2014		07/13/2004	J. P. MORGAN SECURITIES, INC		14,979,900	15,000,000	
795549-AA-2	MCDONALD'S CORP/SALT CREEK LEASE-BACKED NTS 12/15/2028		06/17/2004	MORGAN STANLEY DEAN WITTER		25,000,000	25,000,000	
552691-AE-7	MCI INC 05/01/2014		12/08/2004	Various		2,132,438	2,000,000	18,048
552676-AM-0	MDC HOLDINGS INC 12/01/2012		06/23/2004	MERRILL LYNCH CAPITAL MARKETS		11,418,233	10,740,000	42,774
552676-AN-8	MDC HOLDINGS INC 05/15/2013		06/23/2004	Various		14,740,450	15,000,000	269,653
583334-AA-5	MEADWESTVACO CORP-C 04/01/2012		07/26/2004	WARBURG DILLION READ LLC		5,400,800	5,000,000	112,264
81751T-AA-5	MEDALLION 2001-1G CLASS A1 08/18/2032		08/18/2004	SCHEDULED PAY UP		8	8	
995961-9B-7	MEDIACOM LLC GROUP TERM B (10/04) 03/31/2013		10/25/2004	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	
58446M-AD-3	MEDIANEWS GROUP INC-C 04/01/2014		12/15/2004	Various		6,712,607	6,825,000	62,997
584699-AE-2	MEDIMMUNE INC-C 07/15/2023		05/07/2004	WARBURG DILLION READ LLC		3,795,000	4,000,000	8,833
585907-AM-0	MELLON BANK NA 12/15/2014		11/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10,945,770	11,000,000	
585907-AF-5	MELLON BANK UNSEC SUB 08/01/2005		11/29/2004	VARIOUS		595,773		
587405-AB-7	MERCANTILE BANKSHARES-C 04/15/2013		03/08/2004	BANK OF AMERICA		15,471,776	15,200,000	285,106
59000G-AA-8	MERITOR AUTOMOTIVE INC 02/15/2009		12/01/2004	GOLDMAN, SACHS & CO		1,254,000	1,200,000	25,160
87236@-DC-2	MERRILL CORP SER 2002DD (TCW II) 05/01/2009		08/01/2004	SCHEDULED PAY UP		68,541	68,541	
590188-W4-6	MERRILL LYNCH & CO 03/13/2032		12/14/2004	Various		2,540,625	2,500,000	60
59018Y-SK-8	MERRILL LYNCH & CO 01/15/2009		03/05/2004	MERRILL LYNCH CAPITAL MARKETS		10,340,100	10,000,000	63,021
59018Y-SU-6	MERRILL LYNCH & CO 02/03/2014		05/11/2004	MERRILL LYNCH CAPITAL MARKETS		24,496,650	25,000,000	261,806
59018Y-UW-9	MERRILL LYNCH & CO 01/15/2015		11/16/2004	MERRILL LYNCH CAPITAL MARKETS		2,979,690	3,000,000	
59018Y-UX-7	MERRILL LYNCH & CO 01/15/2015		11/16/2004	MERRILL LYNCH CAPITAL MARKETS		18,000,000	18,000,000	
590188-W7-9	MERRILL LYNCH & CO. PROTECTED GROWTH NTS 01/02/2014		12/22/2004	MERRILL LYNCH CAPITAL MARKETS		50,000,000	50,000,000	
981469-AA-7	MERRILL LYNCH & CO/WORLD FINL TOWER D 09/01/2013		08/30/2004	VARIOUS		(0)		
59018Y-TZ-4	MERRILL LYNCH & CO-C 07/15/2014		10/13/2004	MERRILL LYNCH CAPITAL MARKETS		10,437,800	10,000,000	134,736
59018Y-UG-4	MERRILL LYNCH & CO-C 09/09/2009		11/12/2004	MERRILL LYNCH CAPITAL MARKETS		4,803,648	4,800,000	19,504
22544@-AA-3	MERRILL LYNCH CREDIT-LINKED TRUST, SER. 2 11/15/2011		11/04/2004	MERRILL LYNCH CAPITAL MARKETS		15,000,000	15,000,000	
59175@-9B-1	METOKOTE CORP. FIRST LIEN TERM LOAN 08/13/2010		02/20/2004	WACHOVIA SECURITIES		4,575,000	4,575,000	
995525-9B-0	METROCALL AND ARCH WIRELESS TERM LOAN 11/16/2006		11/29/2004	UNION BANK OF SWITZERLAND		1,000,000	1,000,000	
59173@-AD-7	MGM STUDIOS TERM LOAN B (4/04) 04/26/2011		07/06/2004	BANK OF AMERICA		6,010,000	6,000,000	
59022H-AU-6	MLMT 2002-MW1, A4 07/12/2034		06/29/2004	Various		12,548,106	11,725,000	20,560
59022H-DU-3	MLMT 2004-KEY2, A4 08/12/2039		12/20/2004	MERRILL LYNCH CAPITAL MARKETS		20,105,522	20,000,000	67,556
59159U-BM-9	MMT 2004-1, A4 04/20/2011		04/13/2004	DEUTSCHE BANK SECURITIES		10,000,000	10,000,000	
61746Y-AB-2	MORGAN STANLEY MTN, SER F, CAPITAL PROTECTED NTS 12/31/2012		12/22/2004	MORGAN STANLEY DEAN WITTER		50,000,000	50,000,000	
617446-HR-3	MORGAN STANLEY-C 03/01/2013		10/19/2004	SALOMON SMITH BARNEY		10,338,900	10,000,000	75,083
61748A-AE-6	MORGAN STANLEY-C 04/01/2014		05/13/2004	Various		24,952,270	27,000,000	139,069
61830#-9B-2	MORRIS PUBLISHING GROUP TERM C (7/04) 03/31/2011		07/30/2004	Various		6,044,688	6,000,000	
618270-AB-8	MORRIS PUBLISHING-C 08/01/2013		12/20/2004	Various		5,228,875	5,200,000	129,792
96122#-AA-5	MOTIVA ENT. LLC (ASHBURN VA) CTL SERIES 2004-A 08/05/2024		05/17/2004	BLAIR, WILLIAM, & COMPANY, L.L.C		6,456,584	6,750,000	26,067
04853#-AA-4	MOTOROLA/AFG PH 1A SEC LSE NTS 10/01/2014		04/01/2004	SCHEDULED PAY UP		1,004	1,004	
61744C-JC-1	MSAC 2004, OP1, A2D 11/25/2034		11/04/2004	MORGAN STANLEY DEAN WITTER		19,043,000	19,043,000	
61744C-JR-8	MSAC 2004-HE9, A3C 10/25/2034		11/10/2004	MORGAN STANLEY DEAN WITTER		20,000,000	20,000,000	
61744C-JE-7	MSAC 2004-OP1, M2 11/25/2034		11/04/2004	MORGAN STANLEY DEAN WITTER		10,000,000	10,000,000	
61744C-JG-2	MSAC 2004-OP1, M4 11/25/2034		11/04/2004	MORGAN STANLEY DEAN WITTER		7,000,000	7,000,000	
61745M-NE-9	MSC 1999-CAM1, A4 03/15/2032		12/29/2004	VARIOUS		574,603		
61745M-QM-8	MSC 2003-IQ4, A2 05/15/2040		04/14/2004	GOLDMAN, SACHS & CO		14,091,797	15,000,000	30,525
61746W-H2-9	MSC 2003-T11, A4-C 06/13/2041		07/14/2004	MERRILL LYNCH CAPITAL MARKETS		10,032,422	10,000,000	25,750
61745M-T4-5	MSC 2004-HQ4, A7 09/14/2014		10/06/2004	MORGAN STANLEY DEAN WITTER		10,052,170	10,000,000	24,850
61745M-ZA-4	MSC 2004-IQ7, A4 06/15/2038		09/09/2004	MORGAN STANLEY DEAN WITTER		5,252,539	5,000,000	10,052
61745M-F4-0	MSC 2004-RR2, A2 05/28/2013		06/17/2004	MORGAN STANLEY DEAN WITTER		5,054,360	5,000,000	21,194
61745M-F6-5	MSC 2004-RR2, B 10/28/2033		06/17/2004	MORGAN STANLEY DEAN WITTER		2,526,015	2,500,000	11,200
61745M-VB-6	MSC 2004-T13, A4 09/13/2045		12/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		20,112,500	20,000,000	38,833
61745M-L4-3	MSC 2004-T15, A4 06/13/2041		07/22/2004	MORGAN STANLEY DEAN WITTER		12,065,160	12,000,000	49,187
61746W-QF-0	MSDWC 2002-IQ2, A4 12/15/2035		04/14/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		10,335,000	9,750,000	27,983
61745M-A5-2	MSM 2004-3 4A 04/23/2034		05/04/2004	MORGAN STANLEY DEAN WITTER		24,165,000	24,000,000	103,230
61748H-AN-1	MSM 2004-5AR 1A2 07/25/2034		12/06/2004	MORGAN STANLEY DEAN WITTER		49,458,078	49,622,433	28,087
61748H-HC-8	MSMT 2004-11AR I-A2B 12/25/2035		12/16/2004	MORGAN STANLEY DEAN WITTER		22,223,000	22,223,000	

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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
55377#-AF-2	MTD PRODUCTS TERM B 06/01/2010		06/23/2004	Various		9,025,000	9,000,000	
62475#-9B-0	MUELLER GROUP INITIAL TERM LOAN 04/23/2011		04/27/2004	CREDIT SUISSE FIRST BOSTON		3,768,000	3,768,000	
62826W-AA-9	MUTUAL FUND FEE TRUST IX SER. 1999-2 ASSET-BACKED NOTES 05/01/2007		12/15/2004	Various		1,769,133	3,935,817	
57164R-AJ-1	MVCOT 2004-2A, A 10/20/2026		11/16/2004	SALOMON SMITH BARNEY		9,999,989	10,000,000	17,467
65535V-FJ-2	NAA 2004-AR3 3A3 11/25/2034		11/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.		14,524,000	14,524,000	1,071
65535V-FM-5	NAA 2004-AR3 M1 11/25/2034		10/29/2004	NOMURA SECURITIES INTERNATIONAL, INC.		4,752,000	4,752,000	374
991553-9A-8	NALCO COMPANY TERM B 11/04/2010		05/13/2004	Various		5,983,731	5,925,769	
655356-JG-9	NASC 1998-D6, A1C 03/15/2030		12/17/2004	LEHMAN BROTHERS INC.		1,918,809	1,700,000	3,475
637432-BH-7	NATIONAL RURAL UTILITIES 10/01/2005		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,051,223	1,000,000	11,083
62874F-AA-7	NATIONSBANK 01/15/2027		12/01/2004	DIRECT		14,811,959	15,000,000	
63934E-AH-1	NAVISTAR INTERNATIONAL-C 06/15/2011		08/17/2004	Various		6,050,460	6,000,000	28,958
63934E-AE-8	NAVISTAR INTL-*R 06/01/2006		07/09/2004	Various		6,285,670	6,375,000	63,086
628852-9B-3	NCI BUILDING SYSTEMS TERM B (6/04) 06/18/2010		08/31/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		6,522,500	6,500,000	
64015Y-AB-0	NEIGHBORCARE INC 11/15/2013		03/29/2004	Various		2,221,250	2,150,000	47,132
65336Y-AB-9	NEXSTAR FINANCE INC 01/15/2014		12/15/2004	Various		4,807,000	4,800,000	46,608
65334Y-AB-1	NEXSTAR FINANCE LLC/INC-C 04/01/2008		05/19/2004	Various		3,095,013	2,750,000	37,500
65332V-BD-4	NEXTEL COMMUNICATIONS-C 08/01/2015		05/19/2004	Various		4,901,406	4,750,000	71,932
65332V-BE-2	NEXTEL COMMUNICATIONS-C 10/31/2013		09/09/2004	CRT CAPITAL GROUP		1,276,563	1,250,000	31,988
65332V-BF-9	NEXTEL COMMUNICATIONS-C 03/15/2014		11/17/2004	Various		3,071,250	3,000,000	31,899
991625-9C-0	NEXTEL PARTNERS OPER CORP TERM C 05/31/2011		05/21/2004	J. P. MORGAN SECURITIES, INC.		4,000,000	4,000,000	
34486#-AA-6	NFL TRUST II 10/05/2014		02/26/2004	BANK OF AMERICA		10,700,000	10,700,000	
655044-AA-3	NOBLE ENERGY INC 04/15/2014		04/14/2004	DEUTSCHE BANK SECURITIES		9,949,400	10,000,000	
655844-AH-1	NORFOLK SOUTHERN CORP-*R 05/15/2007		10/22/2004	VARIOUS		(43,410)		
655844-AP-3	NORFOLK SOUTHERN CORP-C 02/15/2011		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,098,779	1,000,000	19,875
655844-AU-2	NORFOLK SOUTHERN CORP-C 09/17/2014		09/17/2004	EXCHANGE		9,130,293	9,583,278	
995542-9B-5	NORTHWEST AIRLINES TRANCHE A 11/23/2009		12/17/2004	J. P. MORGAN SECURITIES, INC.		1,000,000	1,000,000	
995542-9C-3	NORTHWEST AIRLINES TRANCHE B 11/23/2010		12/17/2004	J. P. MORGAN SECURITIES, INC.		1,000,000	1,000,000	
668027-AG-0	NORTHWESTERN BELL TELEPH 01/01/2007		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		9,800	10,000	260
66858N-AA-1	NORTHWOODS CAPITAL IV, LTD. CLASS A-1A FLOATING RATE NTS 05/03/2018		04/01/2004	DEUTSCHE BANK SECURITIES		33,000,000	33,000,000	
669729-B*-5	NORWOOD PROM. PRODUCTS NEW TERM B 02/21/2005		08/17/2004	SCHEDULED PAY UP		123,209	123,209	
995661-9B-3	NORWOOD PROM. PRODUCTS TERM A (8/04) 08/16/2009		08/17/2004	EXCHANGE		1,907,169	1,907,169	
995662-9B-1	NORWOOD PROM. PRODUCTS TERM B (8/04) 08/16/2011		08/17/2004	EXCHANGE		698,551	1,375,886	
670346-AE-5	NUCOR CORP-C 10/01/2012		02/25/2004	Various		13,841,880	13,500,000	235,083
671350-AC-0	OAK HILL SECURITIES FUND II CLASS B-1 10/15/2006		09/20/2004	Various		10,090,571	10,000,000	369,178
671350-AG-1	OAK HILL SECURITIES FUND II CLASS D 10/15/2006		09/21/2004	Various		5,000,000	5,000,000	201,392
67571R-AE-8	OCTAGON II CBO CLASS C-1 SUB SEC NTS 07/15/2007		11/04/2004	Various		3,476,788	3,500,000	87,215
676255-AL-6	OFFSHORE LOGISTIC 06/15/2013		07/13/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		1,550,125	1,575,000	7,027
68241F-AA-0	OLCMT 2004-C3, A1 10/15/2030		05/19/2004	LEHMAN BROTHERS INC.		14,418,444	15,000,000	
68241F-AB-8	OLCMT 2004-C3, A2 10/15/2030		05/19/2004	LEHMAN BROTHERS INC.		7,604,419	8,000,000	
681904-AG-3	OMNICARE INC 06/01/2013		08/10/2004	BANK OF AMERICA		897,250	925,000	11,331
681919-AR-7	OMNICOM GROUP-C 06/15/2033		12/07/2004	Various		6,297,960	6,500,000	
68217#-AA-0	OMNISOURCE CORP 6.75% SR SEC NTS 09/24/2009		12/14/2004	VARIOUS		(32,500)		
68389F-ES-9	OOMLT 2004-1, M1 01/25/2034		01/08/2004	GREENWICH CAPITAL MARKETS, INC.		6,000,000	6,000,000	
995941-9B-9	OPBIZ, LLC TERM LOAN A (8/04) 08/31/2010		08/31/2004	EXCHANGE		1,786,804	1,846,826	
995941-9C-7	OPBIZ, LLC TERM LOAN B (8/04) 08/31/2010		09/30/2004	Various		20	4,138	
69073T-AJ-2	OWENS-BROCKWAY GLASS CON-C 05/15/2013		05/19/2004	Various		2,806,875	2,750,000	99,859
69080#-AE-4	OWENS-BROCKWAY GLASS CONTAINER TERM B 04/01/2008		04/28/2004	MORGAN STANLEY DEAN WITTER		2,022,500	2,000,000	
69411#-AA-2	PACIFIC COAST PRODUCERS 8.78% SR SEC NTS 06/30/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		3,366,521	3,000,000	110,482
695112-9C-8	PACIFICARE HEALTH TERM B (11/04) 12/13/2010		12/16/2004	J. P. MORGAN SECURITIES, INC.		6,000,000	6,000,000	
995141-9B-6	PANAMSAT CORP TERM B (8/04) 08/20/2011		11/04/2004	Various		9,035,000	9,000,000	
991781-9B-3	PANTRY INC. (THE) TERM B 03/12/2011		04/02/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		2,977,941	2,977,941	
70069F-DG-9	PARK PLACE 2004-WWF1, A3 01/25/2035		10/29/2004	MORGAN STANLEY DEAN WITTER		13,182,000	13,182,000	
70069F-DJ-3	PARK PLACE 2004-WWF1, M1 01/25/2035		10/29/2004	MORGAN STANLEY DEAN WITTER		8,000,000	8,000,000	
700690-AJ-9	PARK PLACE ENT 09/15/2008		05/18/2004	Various		2,177,500	2,000,000	32,542
700690-AL-4	PARK PLACE ENT 05/15/2011		12/09/2004	J. P. MORGAN SECURITIES, INC.		4,077,500	3,500,000	22,908
700690-AQ-3	PARK PLACE ENTERTAINMENT-C 03/15/2010		04/21/2004	BANK OF AMERICA		1,655,625	1,500,000	13,453
70556J-AA-7	PEGASUS AVIATION LEASE SERIES 1999-1 CLA 03/25/2029		09/23/2004	Various		6,285,300	6,148,553	29,219
70556J-AC-3	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS B-1 NOTES 03/25/2029		10/25/2004	Various		14,618,370	14,966,104	5,238
70556J-ZY-8	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS B-1 NOTES 03/25/2029		09/26/2004	VARIOUS		(1,036,181)		

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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
69361Y-AF-0	PEGTF 2001-1, A6 06/15/2015		04/13/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		17,026,758	15,000,000	85,379
707569-9B-7	PENN NATIONAL GAMING TERM D (12/03) 09/01/2007		12/05/2003	EXCHANGE		3,335,106	3,335,106	
708160-BE-5	PENNEY (JC) CO INC 11/15/2023		12/09/2004	Various		7,871,875	7,250,000	24,393
708160-BJ-4	PENNEY (JC) CO INC-C 08/15/2016		11/15/2004	SALOMON SMITH BARNEY		5,762,500	5,000,000	98,813
70816F-AD-5	PENNEY (JC) CO INC-C 10/15/2015		11/19/2004	Various		5,793,375	5,325,000	32,976
71343X-AD-6	PEPSIAMERICAS INC 03/15/2013		02/03/2004	WARBURG DILLION READ LLC		5,886,780	6,000,000	105,750
71603#-AA-6	PETERMANN (HANCOCK MEZZ) 12% SUB. NTS, DUE 2012 12/22/2012		12/22/2004	DIRECT		983,416	1,147,165	
71713U-AQ-5	PHARMACIA CORP 12/01/2018		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,093,751	1,000,000	
720830-AA-6	PIERRE FOODS INC-C 07/15/2012		07/27/2004	Various		6,231,111	6,150,000	18,241
72347C-AA-2	PINNACLE FOODS HOLDING-C 12/01/2013		06/21/2004	LEHMAN BROTHERS INC		1,685,625	1,750,000	26,755
724479-AF-7	PITNEY BOWES INC 10/01/2012		01/21/2004	GOLDMAN, SACHS & CO		6,682,429	6,577,000	97,171
727610-AB-3	PLASTIPAK HLDGS-C 09/01/2011		04/26/2004	GOLDMAN, SACHS & CO		2,595,625	2,375,000	28,816
69344M-AE-1	PMI GROUP INC 07/15/2021		10/04/2004	Various		2,778,125	2,500,000	24,236
69347C-AA-8	PNC INSTIT CAP A 12/15/2026		12/01/2004	DIRECT		2,014,191	2,000,000	
69348H-BK-3	PNCMA 2000-C1, A2 02/15/2010		12/21/2004	NOMURA SECURITIES INTERNATIONAL, INC		9,116,250	8,000,000	43,969
991893-9B-6	POLYPORE INC TERM LOAN 11/12/2011		06/03/2004	J. P. MORGAN SECURITIES, INC		3,525,000	3,500,000	
70069F-EF-0	PPSI 2004-WHQ2, A3D 02/25/2035		11/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,000,000	5,000,000	
70069F-EG-8	PPSI 2004-WHQ2, A3E 02/25/2035		11/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		15,000,000	15,000,000	
70069F-EH-6	PPSI 2004-WHQ2, M1 02/25/2035		11/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,000,000	5,000,000	
74005P-AL-8	PRAXAIR INC 06/01/2013		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		907,073	1,000,000	
991803-9B-5	PRECISE TECHNOLOGY 1ST LIEN TERM LOAN 03/22/2011		05/04/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		6,050,000	6,000,000	
74041A-AA-1	PREFERRED TERM SECURITIES XIII 03/24/2034		03/10/2004	KEEFE, BRUYETTE & WOODS, INC		33,000,000	33,000,000	
74041A-AB-9	PREFERRED TERM SECURITIES XIII 03/24/2034		03/10/2004	KEEFE, BRUYETTE & WOODS, INC		7,000,000	7,000,000	
991836-9B-5	PREMCOR REFINING SYNTH TERM LOAN 04/13/2009		06/02/2004	CITICORP SECURITIES		7,020,000	7,000,000	
991846-9B-4	PRESTIGE BRANDS TERM B 04/06/2011		11/05/2004	CITICORP SECURITIES		2,225,589	2,214,367	
74153W-AN-9	PRICOA GLOBAL FUNDING 1 01/15/2010		12/06/2004	LEHMAN BROTHERS INC		3,999,640	4,000,000	
74157K-AJ-0	PRIMEDIA INC-C 05/15/2013		10/13/2004	Various		4,789,000	5,000,000	160,250
74254P-AK-8	PRINCIPAL LIFE INC FNDG-C 04/15/2014		04/13/2004	MORGAN STANLEY DEAN WITTER		19,966,000	20,000,000	
74252N-AB-5	PRINCIPAL MUTUAL 03/01/2044		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,024,474	1,000,000	20,000
74259#-9B-7	PRINTPACK HOLDINGS TERM C 03/31/2009		05/12/2004	BANK ONE CAPTIAL MARKETS		1,779,338	1,755,204	
74257#-AA-9	PRO EQUITY TRUST 11/16/2027		11/20/2004	Various		32,260,960	5,255,720	
742718-DB-2	PROCTER & GAMBLE CO 08/15/2034		08/17/2004	SALOMON SMITH BARNEY		20,404,200	20,000,000	32,222
74367F-AE-8	PROTECTIVE LIFE SECD TR 10/07/2009		09/30/2004	LEHMAN BROTHERS INC		499,415	500,000	
745867-AN-1	PULTE HOMES INC 02/15/2013		07/22/2004	MERRILL LYNCH CAPITAL MARKETS		7,783,050	7,500,000	210,938
745867-AQ-4	PULTE HOMES INC-C 01/15/2014		01/27/2004	Various		13,003,530	13,000,000	18,229
74834L-AE-0	QUEST DIAGNOSTIC INC 07/12/2011		03/05/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6,575,640	5,500,000	37,083
74841#-AB-0	QUIKRETE COMPANIES AMENDED SR. NTS 05/30/2010		10/01/2004	EXCHANGE		3,468,450	3,428,571	114,777
74841#-AD-6	QUIKRETE COMPANIES SR SECD NTS 12/01/2014		11/10/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		14,000,000	14,000,000	
991983-9B-5	QWEST CORP TERM LOAN A 06/30/2007		07/01/2004	Various		6,213,750	6,000,000	
74913G-AB-1	QWEST CORP-C 03/15/2012		07/14/2004	Various		7,954,095	7,250,000	132,059
912920-AC-9	QWEST CORPORATION 09/15/2033		12/08/2004	SALOMON SMITH BARNEY		2,685,000	3,000,000	50,417
75040P-AF-5	RADIO ONE INC 07/01/2011		05/19/2004	BANK OF AMERICA		1,086,250	1,000,000	35,253
995502-9B-9	RAINBOW NATIONAL SVCS. TERM B 03/31/2012		08/27/2004	J. P. MORGAN SECURITIES, INC		3,045,000	3,045,000	
76112B-HG-8	RAMP 2004-RZ4, M1 01/25/2034		12/29/2004	Various		10,520,000	10,520,000	
76112B-HH-6	RAMP 2004-RZ4, M2 01/25/2034		12/29/2004	Various		10,240,000	10,240,000	
76110W-H8-2	RASC 2004-KS11, AI3 12/25/2034		11/12/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		9,740,000	9,740,000	
76110W-J4-9	RASC 2004-KS11, M2 12/25/2034		11/12/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		11,000,000	11,000,000	
76110W-J5-6	RASC 2004-KS11, M3 12/25/2034		11/12/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,000,000	2,000,000	
45660N-K8-7	RAST 2004-A4 A15 08/25/2034		09/28/2004	COUNTRY WIDE		11,165,000	11,000,000	48,736
88708*-AC-4	RAYONIER/TIMBER NOTE HOLDINGS LLC 12/31/2011		06/24/2004	BANK OF AMERICA		11,431,800	10,000,000	20,111
755111-AC-5	RAYTHEON CO 07/15/2025		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,020,874	1,000,000	27,861
760106-AT-1	RCFC 2004-1, A 06/25/2009		04/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		15,000,000	15,000,000	
758110-AH-3	REEBOK INTL LTD-C 05/01/2024		09/28/2004	Various		3,505,225	3,500,000	8,361
995241-9B-4	REFCO GROUP LTD. LLC TERM LOAN 08/05/2011		08/12/2004	BANK OF AMERICA		6,000,000	6,000,000	
75875#-9B-8	REGAL CINEMAS CORP. TERM LOAN 11/10/2010		05/13/2004	CREDIT SUISSE FIRST BOSTON		11,500,000	11,500,000	
75884R-AL-7	REGENCY CENTERS LP 04/15/2014		03/29/2004	WACHOVIA SECURITIES		9,974,700	10,000,000	
75902X-AA-6	REGIONAL DIVERSIFIED FUNDING LTD 2004-1, CL. A-1 05/15/2034		02/13/2004	SALOMON SMITH BARNEY		30,000,000	30,000,000	
75902X-AC-2	REGIONAL DIVERSIFIED FUNDING LTD 2004-1, CL. A-2 05/15/2034		02/13/2004	SALOMON SMITH BARNEY		10,000,000	10,000,000	
75967@-9B-9	RELIZON COMPANY TERM B (02/04) 02/20/2011		02/25/2004	J. P. MORGAN SECURITIES, INC		4,500,000	4,500,000	
75967@-9C-7	RELIZON COMPANY TERM B-1 (11/04) 02/20/2011		11/05/2004	J. P. MORGAN SECURITIES, INC		258,490	258,490	

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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
76009N-AE-0	RENT A CENTER 05/01/2010		09/28/2004	Various		9,985,750	9,575,000	162,385
76009N-9B-8	RENT-A-CENTER TERM LOAN (7/04) 06/30/2010		07/29/2004	J. P. MORGAN SECURITIES, INC.		2,513,750	2,500,000	
76111X-LU-5	RFMSI 2004-S6 1A6 06/25/2034		07/23/2004	MERRILL LYNCH CAPITAL MARKETS		14,442,347	14,700,758	65,133
76111X-MG-5	RFMSI 2004-S6 3A6 06/25/2019		09/28/2004	MERRILL LYNCH CAPITAL MARKETS		7,996,536	8,118,311	32,699
767201-AB-2	RIO TINTO FIN USA LTD 09/30/2008		02/19/2004	J. P. MORGAN SECURITIES, INC.		8,593,442	8,880,000	93,240
767563-AA-7	RIPPLEWOOD PHOSPHOROUS LLC (HANCOCK MEZZ) 14.75% SR SUB NTS 01/20/2012		07/20/2004	DIRECT		661,826	661,826	
768369-AB-6	RIVER ROCK ENTERTAINMENT-C 11/01/2011		11/03/2004	Various		6,537,438	6,050,000	70,295
991001-9C-4	ROCKWOOD SPECIALTIES GROUP TERM D (12/04) 07/30/2012		12/28/2004	GOLDMAN, SACHS & CO		9,000,000	9,000,000	
779273-AG-6	ROUSE CO (RSE) 11/26/2013		03/10/2004	J. P. MORGAN SECURITIES, INC.		7,278,880	7,000,000	113,920
74986@-AC-5	RREEF AMERICA REIT II, 5.29% SR. NTS 10/15/2014		08/10/2004	J. P. MORGAN SECURITIES, INC.		6,000,000	6,000,000	
74986@-AA-9	RREEF AMERICA REIT II, SER. A 09/16/2010		12/29/2004	VARIOUS		449,693		
783549-AZ-1	RYDER SYSTEM INC 12/01/2025		03/08/2004	Various		20,475,878	18,221,000	283,811
81375W-AB-2	SABR 2004-OP1, M1 02/25/2034		02/25/2004	BARCLAYS BANK		10,000,000	10,000,000	
81375W-AC-0	SABR 2004-OP1, M2 02/25/2034		02/25/2004	BARCLAYS BANK		3,000,000	3,000,000	
786514-BM-0	SAFEWAY INC-C 08/15/2014		08/05/2004	SALOMON SMITH BARNEY		3,991,800	4,000,000	
79377W-AM-0	SAKS INCORPORATED-C 12/01/2013		10/26/2004	Various		6,285,000	6,250,000	139,465
79604V-AM-7	SAMSONITE CORP-C 06/01/2011		10/12/2004	Various		7,205,594	7,025,000	41,848
80104M-AE-8	SANKATY II CLASS C-1 NOTES 11/30/2007		09/13/2004	Various		11,049,217	11,000,000	295,839
800907-AF-4	SANMINA-SCI CORP-C 01/15/2010		09/08/2004	Various		8,736,781	7,625,000	44,973
803111-AQ-6	SARA LEE CORP-C 06/15/2013		05/05/2004	BARCLAYS BANK		3,646,720	4,000,000	62,431
78387G-AM-5	SBC COMMUNICATIONS 06/15/2034		08/11/2004	GOLDMAN, SACHS & CO		14,962,350	15,000,000	
694032-AW-3	SBC COMMUNICATIONS INC 08/15/2023		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		648,950	650,000	13,158
78387G-AN-3	SBC COMMUNICATIONS-C 09/15/2009		10/27/2004	J. P. MORGAN SECURITIES, INC.		1,999,560	2,000,000	
79548C-BH-8	SBM7 2001-C1-C 03/18/2011		05/25/2004	BANK OF AMERICA		9,475,125	8,800,000	42,425
806605-AE-1	SCHERING-PLOUGH 12/01/2013		11/09/2004	Various		23,669,740	23,000,000	436,072
806605-AG-6	SCHERING-PLOUGH-C 12/01/2033		07/26/2004	BARCLAYS BANK		5,152,150	5,000,000	52,361
80689#-AW-6	SCHNEIDER NATIONAL LEASING, SER D SR GTD. NTS 02/02/2009		11/17/2003	WACHOVIA SECURITIES		6,000,000	6,000,000	
810186-AG-1	SCOTTS COMPANY 11/15/2013		01/13/2004	BANK OF AMERICA		1,040,000	1,000,000	18,035
81169P-AD-3	SEABULK INTL INC 08/15/2013		11/08/2004	Various		7,805,427	7,625,000	276,608
81211K-AG-5	SEALED AIR CORP-C 06/30/2033		02/20/2004	WARBURG DILLION READ LLC		4,559,741	4,500,000	18,000
812141-9B-7	SEALY MATTRESS COMPANY TERM LOAN 04/06/2012		04/16/2004	Various		3,724,375	3,700,000	
995942-9B-7	SEMINOLE TRIBE OF FLORIDA TERM B 09/30/2011		10/06/2004	MERRILL LYNCH CAPITAL MARKETS		3,000,000	3,000,000	
81744F-FC-6	SEMT 2004-10 B1 11/20/2034		10/22/2004	GREENWICH CAPITAL MARKETS, INC.		4,000,000	4,000,000	
81744F-FD-4	SEMT 2004-10 B2 11/20/2034		10/22/2004	GREENWICH CAPITAL MARKETS, INC.		2,000,000	2,000,000	
81721M-AA-7	SENIOR HOUSING TRUST 01/15/2012		08/18/2004	WARBURG DILLION READ LLC		3,090,000	2,750,000	54,266
817565-AP-9	SERVICE CORP INT-C 04/15/2009		06/15/2004	Various		1,537,500	1,500,000	11,443
83168L-AA-5	SHOME 2004-1, M1 07/25/2011		07/23/2004	BEAR STEARNS SECURITIES CORP		7,500,000	7,500,000	
82670#-AA-1	SIGNSTRUT (HANCOCK MEZZ) 11.50% SR SUB NTS DUE 2012 03/31/2012		04/07/2004	DIRECT		478,632	529,461	
82705*-AA-4	SILGAN TERM B 11/30/2008		11/12/2004	Various		6,888,194	6,874,730	
829226-AM-1	SINCLAIR BROADCAST GROUP-C 03/15/2012		07/27/2004	Various		4,630,000	4,500,000	78,111
991984-9B-3	SINCLAIR BROADCAST TERM C 12/31/2009		06/29/2004	J. P. MORGAN SECURITIES, INC.		3,500,000	3,500,000	
995041-9B-8	SKILLED HEALTHCARE GROUP 1ST LIEN 07/31/2010		08/09/2004	CREDIT SUISSE FIRST BOSTON		4,045,000	4,000,000	
78442F-AQ-1	SLM CORP 04/15/2015		06/23/2004	MORGAN STANLEY DEAN WITTER		9,417,400	10,000,000	101,389
78442F-AZ-1	SLM CORP-C 08/01/2033		06/23/2004	MORGAN STANLEY DEAN WITTER		4,495,900	5,000,000	114,844
832248-AM-0	SMITHFIELD FOODS INC 08/01/2011		07/28/2004	J. P. MORGAN SECURITIES, INC.		3,000,000	3,000,000	
832248-AH-1	SMITHFIELD FOODS INC-C 05/15/2013		01/09/2004	J. P. MORGAN SECURITIES, INC.		267,813	250,000	3,175
995242-9D-8	SMURFIT STONE CONTAINER SYN. L/C (11/04) 11/01/2010		11/12/2004	Various		1,225,895	1,222,620	
995242-9B-2	SMURFIT STONE CONTAINER TERM B (11/04) 11/01/2011		11/12/2004	Various		9,797,110	9,770,938	
995242-9C-0	SMURFIT STONE CONTAINER TERM C (11/04) 11/01/2011		11/12/2004	Various		3,014,495	3,006,442	
834182-AN-7	SOLECTRON CORP-C 02/15/2009		06/07/2004	Various		7,900,656	7,425,000	163,404
835495-AG-7	SONOCO PRODUCTS 06/15/2016		06/16/2004	DEUTSCHE BANK SECURITIES		6,959,820	7,000,000	
844730-AG-6	SOUTHTRUST CORP 06/15/2014		06/29/2004	PARIBAS CAPITAL MARKETS		25,372,750	25,000,000	153,056
84603M-EX-0	SOVEREIGN BANK 03/15/2013		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		950,333	1,000,000	10,819
84603M-FR-2	SOVEREIGN BANK-C 08/01/2013		02/11/2004	LEHMAN BROTHERS INC		10,232,700	10,000,000	19,444
84861#-AA-6	SPIRITS OF ST. LOUIS BASKETBALL CLUB 12/31/2021		01/08/2004	CREDIT SUISSE FIRST BOSTON		20,000,000	20,000,000	
852060-AD-4	SPRINT CAPITAL CORP 11/15/2028		02/03/2004	GOLDMAN, SACHS & CO		3,033,435	3,000,000	44,401
852061-AA-8	SPRINT CORP-C 04/15/2022		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		613,627	500,000	5,910
784635-9B-2	SPX CORP TERM B-1 (02/04) 09/30/2009		09/10/2004	Various		10,731,153	10,628,047	
784635-AG-9	SPX CORPORATION-C 01/01/2013		08/02/2004	Various		2,316,625	2,275,000	21,010
995361-9B-0	STANDARD AERO HOLDINGS TERM B 08/24/2012		08/31/2004	J. P. MORGAN SECURITIES, INC.		1,500,000	1,500,000	

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85375C-AN-1	STANDARD PACIFIC CORP 05/15/2011		06/08/2004	WACHOVIA SECURITIES		1,950,000	2,000,000	11,076
85375C-AK-7	STANDARD PACIFIC CORP-C 04/15/2012		07/07/2004	SALOMON SMITH BARNEY		1,760,000	1,600,000	35,767
85512Q-AA-2	STAR GAS PARTNER/FINANCE-C 02/15/2013		07/08/2004	WACHOVIA SECURITIES		1,700,000	1,600,000	68,333
85512Q-AC-8	STAR GAS PARTNERS/FINANCE-C 02/15/2013		07/13/2004	Various		2,765,000	2,500,000	44,844
85590A-AD-6	STARWOOD HOTELS RESORTS 05/01/2012		07/27/2004	Various		2,180,000	2,000,000	38,938
857449-AB-8	STATE STREET CORP 10/15/2018		05/17/2004	DEUTSCHE BANK SECURITIES		13,855,765	14,500,000	74,010
09658*-9B-4	STATE TEACHERS RETIREMENT SYS. OF OHIO 2-YR 05/22/2006		05/24/2004	BANK OF AMERICA		40,000,000	40,000,000	
857555-AM-8	STATER BROTHERS HLDGS-C 06/15/2012		08/19/2004	Various		6,274,938	6,200,000	22,344
857689-AT-0	STATION CASINOS 03/01/2016		10/27/2004	BANK OF AMERICA		2,115,000	2,000,000	22,917
857689-AR-4	STATION CASINOS-C 02/01/2014		05/19/2004	EXCHANGE		5,101,859	5,050,000	100,299
861589-AX-7	STONE CONTAINER CORP 02/01/2011		05/18/2004	SAMCO		266,875	250,000	7,448
86472Q-AG-2	SUFFIELD CLO CLASS K COMBO NOTES 09/26/2014		12/01/2004	DIRECT		18,423,597	18,000,000	
866930-AB-6	SUNAMERICA INC. 04/28/2023		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,214,075	1,000,000	7,448
866930-AK-6	SUNAMERICA INC. 08/01/2008		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		606,760	500,000	16,583
867363-AE-3	SUNGARD DATA SYSTEMS INC 01/15/2014		01/14/2004	Various		16,965,220	17,000,000	6,771
86787G-AD-4	SUNTRUST BANK 01/17/2017		12/01/2004	SALOMON SMITH BARNEY		29,909,400	30,000,000	
870700-AD-3	SWIFT & CO 10/01/2009		06/28/2004	Various		4,318,750	4,000,000	94,359
872376-AC-2	TCW GLOBAL PROJECT FUND II, CL. A-2-A 06/24/2016		06/17/2004	CITICORP SECURITIES		20,000,000	20,000,000	
872376-AE-8	TCW GLOBAL PROJECT FUND II, CL. B-1 06/24/2016		06/17/2004	CITICORP SECURITIES		20,000,000	20,000,000	
879369-B#-2	TELEFLEX INC 7.65% NOTES 09/15/2005		07/08/2004	VARIOUS		(150,000)		
879369-A#-3	TELEFLEX INC. 11/15/2007		12/31/2004	VARIOUS		(30,000)		
879369-C#-1	TELEFLEX INC. SER. 2004-1 TRANCHE B SR NTS 07/08/2014		06/24/2004	BANK OF AMERICA		15,000,000	15,000,000	
879383-AA-5	TELEFONICA DEL PERU 12/15/2008		09/02/2004	Various		1,178,424	1,178,571	18,856
87987H-BD-7	TEMPLE INLAND INC MTN 12/15/2006		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		539,099	500,000	10,156
88033G-AW-0	TENET HEALTHCARE CORP-C 06/01/2012		04/21/2004	BARCLAYS BANK		430,000	500,000	13,090
88033G-AZ-3	TENET HEALTHCARE CORP-C 07/01/2014		07/13/2004	Various		2,167,178	2,175,000	4,396
991667-9B-4	TENNECO AUTOMOTIVE INC TERM B 12/12/2010		08/30/2004	CREDIT SUISSE FIRST BOSTON		1,025,120	1,006,253	
991667-9C-2	TENNECO AUTOMOTIVE INC TERM B-1 (FUNDED L/C) 12/12/2010		08/30/2004	Various		3,217,380	3,166,161	
880779-AS-2	TEREX CORP 01/15/2014		07/29/2004	Various		960,000	1,000,000	31,344
881609-A@-0	TESORO PETROLEUM TERM LOAN 04/15/2008		10/01/2004	Various		1,949,188	1,975,000	
881685-AY-7	TEXACO CAPITAL INC 04/01/2032		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		666,607	500,000	7,188
883199-A@-0	TEXTRON FINANCIAL CORP 4.39% SR. NTS 12/24/2013		04/23/2004	MERRILL LYNCH CAPITAL MARKETS		40,000,000	40,000,000	
N7891#-AB-4	THE BRINKS CO CREDIT-LINKED NTS 11/18/2009		11/18/2004	ABN AMRO SECURITIES (USA) INC		8,000,000	8,000,000	
87874*-AA-8	THE TECHS INDUSTRIES TERM LOAN 01/14/2010		01/20/2004	PNC SECURITIES CORPORATION		2,000,000	2,000,000	
991928-9B-0	TI GROUP AUTOMOTIVE TERM C 06/30/2011		06/16/2004	J. P. MORGAN SECURITIES, INC		3,000,000	3,000,000	
887315-BJ-7	TIME WARNER COMPANIES INC 10/15/2017		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,696,893	2,500,000	23,160
888266-B*-3	TITAN CORP TERM B 06/30/2009		08/25/2003	VARIOUS			22,500	
88947E-AC-4	TOLL BROTHERS INC-C 09/15/2013		05/25/2004	Various		10,217,650	10,000,000	207,424
892335-AK-6	TOYS R US 04/15/2013		07/28/2004	Various		3,071,250	3,000,000	35,875
892335-AH-3	TOYS R US-C 08/01/2011		07/13/2004	Various		6,040,688	5,975,000	180,972
892335-AL-4	TOYS R US-C 10/15/2018		03/25/2004	Various		1,455,000	1,500,000	57,771
87240#-9B-1	TRANSDIGM INC., TERM LOAN (4/04) 07/22/2010		05/25/2004	Various		9,002,853	8,959,175	
893647-AG-2	TRANSDIGM INC-C 07/15/2011		05/26/2004	Various		1,702,675	1,685,000	51,805
89406#-9B-7	TRANSWESTERN PUBLISHING 1ST LIEN TERM B 02/25/2011		03/03/2004	GOLDMAN, SACHS & CO		2,000,000	2,000,000	
89406#-9C-5	TRANSWESTERN PUBLISHING 2ND LIEN 02/25/2012		03/01/2004	GOLDMAN, SACHS & CO		1,000,000	1,000,000	
894172-9B-3	TRAVELCENTERS OF AMERICA TERM LOAN (12/04) 12/01/2011		12/08/2004	J. P. MORGAN SECURITIES, INC		6,327,948	6,327,948	
89579K-AE-9	TRIAD HOSPITALS INC-C 11/15/2013		05/19/2004	Various		3,956,250	4,000,000	104,708
89579K-A*-0	TRIAD HOSPITALS TERM B 09/30/2008		09/09/2004	Various		3,016,940	2,967,129	
896880-BC-4	TRIZEC 2001-TZH, D3 03/15/2008		04/01/2004	MERRILL LYNCH CAPITAL MARKETS		2,443,659	2,239,000	11,227
89655N-AA-8	TRL 2004-1 08/14/2027		08/10/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6,000,000	6,000,000	
991656-9B-7	TRW AUTOMOTIVE TERM D-1 02/28/2011		01/14/2004	J. P. MORGAN SECURITIES, INC		3,478,261	3,478,261	
991656-9C-5	TRW AUTOMOTIVE TERM E (11/04) 10/31/2010		11/05/2004	J. P. MORGAN SECURITIES, INC		3,000,000	3,000,000	
87305Q-BU-4	TTX COMPANY SR UNSECD NTS 06/01/2014		06/02/2004	CITICORP SECURITIES		9,990,200	10,000,000	
89861*-AA-9	TUBE-TEX (HANCOCK MEZZ) 8.75% DUE 2011 06/30/2011		05/28/2004	DIRECT		375,035	375,035	
89861*-AB-7	TUBE-TEX (HANCOCK MEZZ) 12% SR NTS DUE 2014 06/30/2014		05/28/2004	DIRECT		577,905	646,383	
903329-AA-8	U.S. CAPITAL FUNDING I, CORP, CLASS A-1 05/01/2034		02/20/2004	SANDLER O'NEILL & PARTNERS		25,000,000	25,000,000	
90333L-A*-3	U.S. CONCRETE 12.00% SR. SUB. NTS DUE 2010 11/10/2010		04/30/2004	VARIOUS		(35,000)		
90477#-AB-7	UNIFIRST CORP. FLOAT. RATE SER. B 06/14/2014		05/12/2004	BANK OF AMERICA		15,000,000	15,000,000	
90477#-AC-5	UNIFIRST CORP. FLOAT. RATE SER. C 06/14/2014		05/12/2004	BANK OF AMERICA		3,000,000	3,000,000	
90777H-CL-6	UNION OIL CO OF CALIF 10/15/2007		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		536,613	500,000	11,260
907818-AW-8	UNION PACIFIC CORP 05/01/2025		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,993,524	2,760,000	19,205
907818-CU-0	UNION PACIFIC CORP 05/01/2034		08/18/2004	SALOMON SMITH BARNEY		18,180,720	18,000,000	340,625
90783Q-AA-4	UNION PACIFIC CORP 09/30/2014		09/28/2004	SALOMON SMITH BARNEY		7,000,000	7,000,000	

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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
97181#-KJ-1	UNION PACIFIC EQUIP. NTS SER 2004-I 01/02/2022		04/14/2004	J. P. MORGAN SECURITIES, INC.		4,673,752	4,673,752	
97181#-KH-5	UNION PACIFIC EQUIP. NTS. SER 2004-H 06/29/2024		05/21/2004	BANK OF AMERICA		2,435,797	2,435,797	
97181#-KE-2	UNION PACIFIC EQUIP. NTS. SER. 2004-A 06/24/2024		05/21/2004	BANK OF AMERICA		1,992,924	1,992,924	
97181#-KG-7	UNION PACIFIC EQUIP. NTS. SER. A, 2004-G 03/29/2024		05/21/2004	BANK OF AMERICA		2,361,985	2,361,985	
94978#-BS-5	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-A 01/02/2021		11/10/2003	BANK ONE CAPTIAL MARKETS		8,370,893	8,370,893	
94978#-BT-3	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER F-B 01/02/2022		11/10/2003	BANK ONE CAPTIAL MARKETS		9,688,371	9,688,371	
908594-AB-0	UNION TANK CAR SR UNSEC. NTS, DUE 2019 06/01/2019		05/20/2004	SALOMON SMITH BARNEY		25,000,000	25,000,000	
904851-AA-0	UNIONBANCAL CORPORATION 12/16/2013		04/05/2004	WARBURG DILLION READ LLC		10,169,300	10,000,000	175,000
909214-BH-0	UNISYS CORP 03/15/2010		09/08/2004	Various		7,028,563	6,800,000	202,698
91137*-9B-3	UNITED RENTALS (N.A.) TERM LOAN 02/14/2011		04/06/2004	Various		5,889,349	5,875,000	
91137*-9C-1	UNITED RENTALS (N.A.) TRANCHE B CREDIT-LINKED 02/14/2011		04/06/2004	Various		1,481,432	1,475,000	
911365-AN-4	UNITED RENTALS INC-C 02/15/2012		01/28/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		6,498,750	6,500,000	
911365-AQ-7	UNITED RENTALS NORTH AM-C 02/15/2014		11/03/2004	Various		945,000	1,000,000	16,139
995061-9B-6	UNITED SUBCONTRACTORS 1ST LIEN TERM 04/21/2011		10/28/2004	GREENWICH NATWEST		3,000,000	3,000,000	
995061-9C-4	UNITED SUBCONTRACTORS 2ND LIEN TERM 10/21/2011		10/28/2004	GREENWICH NATWEST		500,000	500,000	
913017-BF-5	UNITED TECHNOLOGIES CORP 05/15/2012		03/23/2004	J. P. MORGAN SECURITIES, INC.		18,249,760	16,000,000	355,156
995582-9B-1	UNIVERSAL CITY DEVELOPMENT TERM LOAN 06/09/2011		12/17/2004	J. P. MORGAN SECURITIES, INC.		4,000,000	4,000,000	
915072-AN-2	UNIVERSITY SUPPORT SERVICES 1993 A 3 08/20/2008		02/20/2004	SCHEDULED PAY UP		0	0	
915072-AT-9	UNIVERSITY SUPPORT SERVICES 1994 A 3 06/20/2009		01/20/2004	SCHEDULED PAY UP		0	0	
90332E-AD-1	US CENTRAL CREDIT UNION 09/30/2009		03/05/2004	J. P. MORGAN SECURITIES, INC.		50,093,000	50,000,000	22,500
995981-9B-5	US SHIPPING TERM B (11/04) 04/30/2010		11/08/2004	CIBC WORLD MARKETS		3,230,769	3,230,769	
912920-AB-1	US WEST COMMUNICATIONS 06/15/2023		06/23/2004	Various		3,730,875	4,150,000	16,021
902905-AK-4	USX CORPORATION 02/15/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		627,161	500,000	13,802
902905-AL-2	USX-MARATHON GROUP 05/15/2022		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		638,455	500,000	2,083
91756*-AA-3	UTAH STATE RETIREMENT INV. FUND SER. A, DUE 2011 07/01/2011		05/28/2004	BANK ONE CAPTIAL MARKETS		20,000,000	20,000,000	
991982-9C-5	VALOR TELECOMMUNICATIONS TERM B (11/04) 11/10/2011		12/01/2004	BANK OF AMERICA		4,037,500	4,000,000	
92276M-AD-7	VENTAS REALTY LP/CAP CRP 05/01/2012		09/14/2004	Various		2,926,550	2,600,000	71,746
991999-9B-1	VERIFONE, INC. FIRST LIEN TERM B LOAN 06/30/2011		08/03/2004	BANK OF AMERICA		2,015,000	2,000,000	
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
92839U-AC-1	VISTEON CORP-C 03/10/2014		10/22/2004	Various		3,554,063	3,925,000	34,854
929043-AB-3	VORNADO REALTY L.P. 08/15/2009		08/11/2004	SALOMON SMITH BARNEY		3,492,895	3,500,000	
991813-9B-4	VWR INTERNATIONAL TRANCHE B USD TERM LOAN 04/07/2011		09/15/2004	Various		5,546,451	5,457,667	
88553#-AA-0	WACHOVIA BANK N.A. LLC (THREE CREEKS) 02/18/2019		03/09/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		15,541,000	15,541,000	
92976G-AB-7	WACHOVIA BANK NA 11/01/2014		10/18/2004	WACHOVIA SECURITIES		17,904,960	18,000,000	
929768-AA-7	WACHOVIA CAP II 01/15/2027		12/01/2004	DIRECT		9,866,931	10,000,000	
995362-9B-8	WALLACE THEATER (HOLLYWOOD) 1ST LIEN TERM 07/31/2009		08/19/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		2,528,125	2,500,000	
931142-BV-4	WAL-MART STORES 02/15/2011		02/10/2004	GOLDMAN, SACHS & CO		9,958,000	10,000,000	
931142-AG-8	WAL-MART STORES INC SECD SER B 12/29/2006		09/28/2004	VARIOUS		426,579		
931142-BT-9	WAL-MART STORES-C 05/01/2013		06/01/2004	Various		10,489,668	11,000,000	36,653
25414#-AA-1	WAL-MART/PUEBLO CO CTL 2018 09/01/2018		03/16/2004	LEHMAN BROTHERS INC.		14,758,002	12,524,932	73,375
254687-AU-0	WALT DISNEY COMPANY-C 04/15/2023		04/16/2004	SG COWEN SECURITIES CORP		1,089,285	1,000,000	354
92922F-ZV-3	WAMU 2004-AR12 A2B 10/25/2044		11/18/2004	GREENWICH CAPITAL MARKETS, INC.		25,007,813	25,000,000	46,667
92922F-C2-2	WAMU 2004-AR13 B1 11/25/2034		11/09/2004	GREENWICH CAPITAL MARKETS, INC.		15,000,000	15,000,000	
92922F-C3-0	WAMU 2004-AR13 B2 11/25/2034		11/09/2004	GREENWICH CAPITAL MARKETS, INC.		9,750,000	9,750,000	
92922F-RK-6	WAMU 2004-CB1 5A 06/25/2019		05/27/2004	WAMU CAPITAL CORP		29,901,274	30,098,798	121,231
939336-Y2-3	WAMU 2005-ARI B1 01/25/2045		12/16/2004	Various		8,371,000	8,371,000	
93933W-AB-2	WASHINGTON MUTUAL BK FA-C 08/15/2014		09/16/2004	DEUTSCHE BANK SECURITIES		12,436,920	12,000,000	90,400
939322-AN-3	WASHINGTON MUTUAL INC 04/01/2014		06/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		9,081,400	10,000,000	125,903
991541-9A-3	WASTE CONNECTIONS TERM LOAN 10/22/2010		06/07/2004	DEUTSCHE BANK SECURITIES		4,537,499		
902917-AF-0	WASTE MANAGEMENT INC 12/15/2017		04/26/2004	LEHMAN BROTHERS INC.		13,038,434	11,705,000	310,426
94106L-AR-0	WASTE MANAGEMENT INC 03/15/2014		06/23/2004	Various		10,408,530	11,000,000	172,639
942683-AC-7	WATSON PHARMACEUTICALS-C 03/15/2023		08/09/2004	SG COWEN SECURITIES CORP		1,305,788	1,250,000	5,469

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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
929766-CS-0	WBCMT 2002-C2, A4 11/15/2034		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,465,969	2,500,000	10,375
929766-JE-4	WBCMT 2003-C6, A4 08/15/2035		06/23/2004	Various		27,841,876	27,000,000	44,274
947075-AA-5	WEATHERFORD INTL INC 10/15/2013		06/29/2004	MERRILL LYNCH CAPITAL MARKETS		19,048,500	20,000,000	206,250
94768N-AF-1	WEBSTER BANK 01/15/2013		06/17/2004	KEEFE, BRUYETTE & WOODS, INC		15,024,150	15,000,000	384,323
947890-AF-6	WEBSTER FINANCIAL CORP 04/15/2014		05/05/2004	KEEFE, BRUYETTE & WOODS, INC		5,764,080	6,000,000	23,917
94874R-CP-9	WEINGARTEN REALTY INVST 05/15/2012		05/03/2004	WACHOVIA SECURITIES		4,999,250	5,000,000	
94874R-CN-4	WEINGARTEN REALTY INVST-C 01/15/2014		03/09/2004	BANK OF AMERICA		10,242,600	10,000,000	78,252
949746-FR-7	WELLS FARGO & CO 03/23/2007		09/01/2004	J. P. MORGAN SECURITIES, INC		15,010,590	15,000,000	51,280
94974Y-AA-8	WELLS FARGO CAPITAL A 12/01/2026		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,070,489	1,000,000	
949746-JE-2	WELLS FARGO COMPANY-C 09/15/2016		09/07/2004	SALOMON SMITH BARNEY		44,765,100	45,000,000	
949746-JJ-1	WELLS FARGO COMPANY-C 01/15/2010		11/29/2004	GOLDMAN, SACHS & CO		13,981,940	14,000,000	
991840-9C-5	WESTERN WIRELESS CORP TERM B 05/31/2011		07/28/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		7,052,500	7,000,000	
962166-AS-3	WEYERHAEUSER CO 07/15/2023		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,044,229	1,000,000	26,917
94980G-BC-4	WFHET 2004-2 AII, 1B 02/25/2014		09/22/2004	BANK OF AMERICA		14,000,000	14,000,000	
949757-AG-3	WFMBS 2004-6 A7 06/25/2034		07/23/2004	LEHMAN BROTHERS INC		7,860,000	8,000,000	33,000
981464-AX-8	WFNMT 2004-B, B 07/15/2010		09/14/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6,000,000	6,000,000	
991728-9B-4	WHEELING-PITTSBURG STEEL CORP TERM LOAN B 11/01/2008		02/27/2004	BANK OF AMERICA		14,985,000	15,000,000	
96647K-AF-9	WHITMAN CORP-*R 09/15/2026		01/14/2004	MERRILL LYNCH CAPITAL MARKETS		7,678,597	6,496,000	164,430
96926#-AB-1	WILLIAM CARTER TERM C 09/30/2008		08/25/2003	VARIOUS			298,611	
969457-BG-4	WILLIAMS COS INC-C 09/01/2021		06/30/2004	GOLDMAN, SACHS & CO		970,000	1,000,000	27,344
96949V-A#-0	WILLIAMS SCOTSMAN TERM LOAN 12/31/2006		08/25/2003	VARIOUS			25,000	
991856-9B-3	WMG ACQUISITION (WARNER MUSIC GROUP) TERM LOAN 02/28/2011		04/22/2004	Various		6,010,000	6,000,000	
87236@-BW-0	WORDWAVE ADD ON-(TCW II) 10/29/2009		09/30/2004	SCHEDULED PAY UP		5,127	5,127	
981811-B*-2	WORTHINGTON INDS INC FLOATING RATE NOTES 12/17/2014		12/06/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLINA		47,000,000	47,000,000	
98212#-AA-2	WORTHINGTON PRECISION METALS (HANCOCK MEZZ) 15% DUE 2009 03/31/2009		04/14/2004	DIRECT		838,313	882,435	
983024-AC-4	WYETH-C 01/15/2024		02/20/2004	Various		5,181,876	5,000,000	5,193
983101-9B-4	WYNDHAM INTL. TERM I FACILITY (12/03) 06/30/2006		02/24/2004	Various		4,732,759	4,757,685	
983101-9C-2	WYNDHAM INTL. TERM II FACILITY (12/03) 04/01/2006		01/12/2004	EXCHANGE		1,070,381	1,070,381	
98412#-9A-2	XEROX CORP NEW TERM LOAN 09/30/2008		04/08/2004	MORGAN STANLEY DEAN WITTER		2,007,500	2,000,000	
984121-BN-2	XEROX CORPORATION 08/15/2011		08/05/2004	SALOMON SMITH BARNEY		1,900,000	1,900,000	
98472#-AD-1	YANCEY BROS. CO, SR. SECD NTS, SER. A, DUE 2014 05/14/2014		04/01/2004	BANK OF AMERICA		16,000,000	16,000,000	
988498-AA-9	YUM! BRANDS INC-C 07/01/2012		03/03/2004	DIRECT		4,230,283	4,000,000	
989701-AJ-6	ZIONS BANCORP 09/15/2015		03/30/2004	WARBURG DILLION READ LLC		13,113,120	12,000,000	34,000
989701-AL-1	ZIONS BANCORP 05/15/2014		05/26/2004	KEEFE, BRUYETTE & WOODS, INC		1,960,300	2,000,000	6,592
003672-AA-0	ABITIBI-CONSOLIDATED INC-C 08/01/2009	C	05/20/2004	Various		7,519,760	7,150,000	150,172
013716-AQ-8	ALCAN INC-C 03/15/2031	C	06/16/2004	WARBURG DILLION READ LLC		16,595,550	15,000,000	290,000
013716-AS-4	ALCAN INC-C 05/15/2013	C	04/19/2004	BANK OF AMERICA		10,655,700	11,000,000	215,875
013716-AT-2	ALCAN INC-C 01/15/2014	C	06/24/2004	Various		28,357,980	29,000,000	824,633
991637-9B-7	ALIMENTATION COUCHE-TARD US TERM LOAN 12/17/2010	C	04/28/2004	CIBC WORLD MARKETS		4,338,743	4,275,000	
995303-9B-2	ALLIANCE ATLANTIS COMM. TERM B 12/20/2011	C	12/22/2004	MERRILL LYNCH CAPITAL MARKETS		3,000,000	3,000,000	
054923-AB-3	AXCAN PHARMA INC 04/15/2008	C	04/28/2004	WARBURG DILLION READ LLC		1,141,920	800,000	1,700
06849V-AB-9	BARRICK GOLD FINANCE INC-C 11/15/2014	C	11/08/2004	DEUTSCHE BANK SECURITIES		4,976,900	5,000,000	
097751-AH-4	BOMBARDIER INC-C 05/01/2014	C	12/15/2004	Various		16,031,746	18,500,000	213,413
136375-BF-8	CANADIAN NAT'L RAILWAYS 10/15/2011	C	05/14/2004	WARBURG DILLION READ LLC		5,362,050	5,000,000	30,104
136375-BL-5	CANADIAN NAT'L RAILWAYS 08/01/2034	C	09/15/2004	Various		43,286,040	42,000,000	325,000
136385-AC-5	CANADIAN NATL RESOURCES 01/15/2032	C	06/29/2004	BARCLAYS BANK		12,354,048	11,200,000	374,080
136385-AE-1	CANADIAN NATL RESOURCES 06/30/2033	C	10/13/2004	Various		23,830,679	22,325,000	330,858
C1466#-AA-6	CANADIAN PACIFIC RAILWAY SR SECD NTS 03/03/2024	C	01/29/2004	BANK OF AMERICA		23,000,000	23,000,000	
138747-9B-8	CANWEST MEDIA INC. TERM E(2) 08/15/2009	C	06/21/2004	SCOTIA CAPITAL MARKETS (USA)		7,986,154	7,986,154	
15101Q-AB-4	CELESTICA INC-C 07/01/2011	C	08/20/2004	Various		8,126,875	8,000,000	34,934
991534-9A-8	CINRAM INTERNATIONAL TERM LOAN B 09/30/2009	C	04/07/2004	CITICORP SECURITIES		1,414,980	1,384,030	
292505-AD-6	ENCANA CORP 08/15/2034	C	12/16/2004	Various		31,374,300	30,000,000	371,042
292506-AA-0	ENCANA HLDINGS FIN CORP-C 05/01/2014	C	05/10/2004	MORGAN STANLEY DEAN WITTER		19,922,800	20,000,000	
448055-AB-9	HUSKY ENERGY INC 06/15/2019	C	06/15/2004	SALOMON SMITH BARNEY		9,957,500	10,000,000	
453258-AT-2	INCO LTD-C 03/14/2023	C	11/04/2004	Various		4,571,864	3,750,000	8,563
991101-9B-4	JEAN COUTU GROUP TERM B 07/30/2011	C	08/16/2004	DEUTSCHE BANK SECURITIES		9,067,500	9,000,000	
554067-AA-6	MAAX CORP-*R 06/15/2012	C	06/17/2004	Various		3,317,500	3,250,000	10,021
599908-AE-0	MILLAR WESTERN FOREST-C 11/15/2013	C	05/18/2004	GOLDMAN, SACHS & CO		997,500	1,000,000	1,292
65542N-AJ-6	NORAMPAC INC 06/01/2013	C	04/14/2004	Various		781,875	750,000	19,406

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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
656569-AA-8	NORTEL NETWORKS LTD-C 02/15/2006	C	07/27/2004	Various		5,177,813	5,250,000	99,361
66977W-AF-6	NOVA CHEMICALS LTD-C 01/15/2012	C	07/13/2004	Various		2,050,000	2,050,000	90
669936-AA-4	NOVA CHEMICALS MTN 04/01/2009	C	08/17/2004	SALOMON SMITH BARNEY		1,062,500	1,000,000	28,572
69320D-AA-7	PETRO-CANADA 11/15/2014	C	11/08/2004	J. P. MORGAN SECURITIES, INC.		3,978,880	4,000,000	
716442-AG-3	PETRO-CANADA-C 07/15/2013	C	03/16/2004	DEUTSCHE BANK SECURITIES		14,322,000	15,000,000	106,667
716442-AH-1	PETRO-CANADA-C 07/15/2033	C	06/23/2004	DEUTSCHE BANK SECURITIES		4,646,289	5,485,000	132,867
77509N-AH-6	ROGERS CABLE INC-C 06/15/2013	C	11/03/2004	Various		9,142,125	9,275,000	162,782
77531Q-AD-0	ROGERS WIRELESS INC-C 03/01/2014	C	08/19/2004	Various		11,652,500	12,000,000	105,896
77531Q-AJ-7	ROGERS WIRELESS INC-C 12/15/2012	C	11/30/2004	SALOMON SMITH BARNEY		3,500,000	3,500,000	
77531Q-AN-8	ROGERS WIRELESS INC-C 12/15/2012	C	11/30/2004	SALOMON SMITH BARNEY		1,000,000	1,000,000	
82028K-AH-4	SHAW COMMUNICATIONS INC-C 12/15/2011	C	08/17/2004	Various		3,760,000	3,500,000	46,400
991617-9B-9	ST. MARYS CEMENT INC TERM B 12/04/2009	C	12/11/2003	CITICORP SECURITIES		(1,000,000)	(1,000,000)	
867229-AC-0	SUNCOR ENERGY INC 02/01/2032	C	04/12/2004	J. P. MORGAN SECURITIES, INC.		8,374,349	7,186,000	105,614
87971K-AA-5	TEMBEC INDUSTRIAL-C 06/30/2009	C	05/11/2004	Various		1,975,000	2,000,000	64,208
87971K-AE-7	TEMBEC INDUSTRIES INC-C 03/15/2012	C	11/17/2004	Various		712,500	750,000	10,818
893578-A*-5	TRANSCONTINENTAL INC, FLOAT. RATE SER. 2004-A SR NTS 03/01/2012	C	10/05/2004	ABN AMRO SECURITIES (USA) INC.		10,000,000	10,000,000	
C9045#-AB-7	UNIBOARD CANADA INC. 11/01/2009	C	10/22/2004	VARIOUS		(20,000)		
C9045#-AC-5	UNIBOARD CANADA INC. SR NT 03/15/2005	C	09/22/2004	VARIOUS		(40,000)		
Q0832*-AA-4	AUSTRALIA PACIFIC AIRPORTS (MELBOURNE) SR SECD 2011 05/13/2011	F	04/06/2004	DEUTSCHE BANK SECURITIES		40,000,000	40,000,000	
055450-AH-3	BHP FINANCE USA LTD 03/01/2026	F	06/25/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		4,170,040	4,000,000	84,887
Q1403*-AB-9	BLUESCOPE STEEL (FINANCE) LTD SER. B SR GTD NTS 07/01/2014	F	05/27/2004	ABN AMRO SECURITIES (USA) INC.		16,000,000	16,000,000	
Q4877#-AB-6	ILUKA RESOURCES 5.25% SER B SR NTS 06/12/2013	F	07/08/2004	BANK OF AMERICA		3,752,190	3,900,000	18,769
652482-BH-2	NEWS AMERICA INC 12/15/2034	F	11/30/2004	GOLDMAN, SACHS & CO.		24,800,500	25,000,000	
652482-BF-6	NEWS AMERICA INC-C 12/15/2014	F	11/30/2004	GOLDMAN, SACHS & CO.		4,496,760	4,500,000	
Q7325#-AB-7	PAPERLINX LTD/PAPER AUSTRALIA GTD SR NTS 02/11/2014	F	01/28/2004	MERRILL LYNCH CAPITAL MARKETS		32,500,000	32,500,000	
Q8530#-AD-2	SMORGON STEEL GROUP LTD. SER. D SR NTS 07/30/2011	F	12/21/2004	Various		12,974,000	13,000,000	
Q8530#-AB-6	SMORGON STEEL GROUP SER B SR NTS 06/12/2013	F	12/21/2004	VARIOUS		(30,000)		
Q8815#-AA-4	TABCORP HOLDINGS LTD (AUSTRALIA) 12/21/2014	F	10/28/2004	BARCLAYS BANK		8,333,330	8,333,330	
Q8815#-AB-2	TABCORP HOLDINGS LTD (AUSTRALIA) SER B GTD SR NTS 12/21/2016	F	10/28/2004	BARCLAYS BANK		8,666,670	8,666,670	
Q9194#-AB-1	TRANSURBAN FINANCE CO. SER. 2004-1, TR. B SR NTS 12/07/2016	F	10/21/2004	BANK OF AMERICA		12,250,000	12,250,000	
96122C-AA-2	WESTPAC CAPITAL TRST IV 03/31/2016	F	09/21/2004	Various		20,937,350	21,000,000	172,718
902118-AY-4	TYCO INTL GROUP SA 02/15/2011	F	10/28/2004	J. P. MORGAN SECURITIES, INC.		1,693,905	1,500,000	21,656
902118-BF-4	TYCO INTL GROUP SA-C 01/15/2018	F	08/09/2004	Various		8,622,153	5,950,000	62,268
81180R-AB-8	SEAGATE TECH HDD HOLDING 05/15/2009	F	09/08/2004	Various		7,933,750	7,500,000	124,222
83364L-AA-7	SOCIETE GENERALE 04/29/2049	F	12/01/2004	DIRECT		12,974,781	13,000,000	
05576F-AA-7	BT INSTL CAP TRUST A 12/01/2026	F	06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		1,076,430	1,000,000	
171196-AP-3	DAIMLERCHRYSLER AG 03/01/2027	F	06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPANY		2,021,606	2,000,000	37,250
23383F-BL-8	DAIMLERCHRYSLER NA HLDG 05/24/2006	F	05/19/2004	J. P. MORGAN SECURITIES, INC.		5,000,000	5,000,000	
251528-AA-3	DEUTSCHE BK CAP FDG TR I 144A 12/29/2049	F	06/24/2004	Various		34,110,769	33,500,000	
D2736#-AB-5	FRITZ DRAXLMAIER GMBH & CO, SER B SR NTS 04/07/2009	F	02/27/2004	WEST LB SECURITIES, INC.		25,000,000	25,000,000	
51488Y-AB-5	LB BADEN-WUERTTEMBERG NY-C 12/30/2015	F	02/05/2004	MERRILL LYNCH CAPITAL MARKETS		30,000,000	30,000,000	
D8884#-AA-4	VOITH AG SER. A SR NTS, DUE 2014 08/17/2014	F	07/09/2004	DEUTSCHE BANK SECURITIES		40,000,000	40,000,000	
N9684*-AA-7	WURTH FINANCE INTL BV GTD SR NTS 09/23/2011	F	06/24/2004	DEUTSCHE BANK SECURITIES		5,000,000	5,000,000	
98259@-AA-8	WURTH GROUP OF NORTH AMERICA GTD SR NTS 09/23/2011	F	06/24/2004	DEUTSCHE BANK SECURITIES		15,000,000	15,000,000	
G07672-AB-7	BANK OF IRELAND PERP 12/29/2049	F	12/01/2004	DIRECT		4,149,678	4,000,000	
12626P-AF-0	CRH AMERICA INC 10/15/2033	F	09/17/2004	BARCLAYS BANK		8,034,300	7,500,000	209,333
12626#-AC-9	CRH PLC / CRH AMERICA, INC. SER B GTD SR 06/01/2008	F	09/28/2004	VARIOUS		(0)		
G2613@-AA-4	DCC CORPORATE SERVICES GTD SR NTS 04/19/2014	F	02/19/2004	GREENWICH NATWEST		24,000,000	24,000,000	
94151#-AB-2	WATERFORD WEDGEWOOD FINANCE, INC 11/18/2008	F	01/14/2004	VARIOUS		(99,510)		
02342T-AC-3	AMDOCS LIMITED-C 03/15/2024	F	09/08/2004	Various		2,867,515	3,000,000	3,479
02342T-AD-1	AMDOCS LIMITED-C 03/15/2024	F	10/27/2004	Various		2,056,126	2,250,000	1,042
88164R-AB-3	TEVA PHARMACEUT FIN BV-C 02/01/2024	F	10/28/2004	Various		1,947,500	2,000,000	993
L9385#-AB-5	MERLONI ARISTON INT'L SER B GTD SR NTS. 09/17/2011	F	06/17/2004	BARCLAYS BANK		15,000,000	15,000,000	
87927V-AE-8	TELECOM ITALIA CAPITAL-C 11/15/2013	F	02/03/2004	LEHMAN BROTHERS INC.		10,002,600	10,000,000	141,458
87927V-AF-5	TELECOM ITALIA CAPITAL-C 11/15/2033	F	06/23/2004	Various		28,759,900	30,000,000	355,052
87927V-AG-3	TELECOM ITALIA SPA 01/15/2010	F	09/28/2004	LEHMAN BROTHERS INC.		398,928	400,000	
87927V-AH-1	TELECOM ITALIA SPA-C 09/30/2014	F	09/28/2004	LEHMAN BROTHERS INC.		17,937,180	18,000,000	
90466H-AA-8	UNICREDITO ITALI CREDIT 10/29/2049	F	12/01/2004	DIRECT		4,975,445	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
606866-AA-9	MIZUHO FINANCE (CAYMAN) 04/15/2014	F	05/07/2004	Various		21,579,790	22,000,000	102,129
902671-AA-4	UFJ FINANCE ARUBA AEC-C 07/15/2013	F	05/07/2004	Various		15,626,770	15,000,000	239,813
991941-9B-3	BCP CAYLUX (CELANESE) TERM B 04/06/2011	F	10/05/2004	DEUTSCHE BANK SECURITIES		1,500,000	1,500,000	
991941-9C-1	BCP CAYLUX (CELANESE) TERM C - 2ND LIEN 12/08/2011	F	06/11/2004	DEUTSCHE BANK SECURITIES		3,000,000	3,000,000	
902118-BC-1	TYCO INTL GROUP SA 10/15/2011	F	04/13/2004	BANK OF AMERICA		1,604,055	1,500,000	266
902118-AK-4	TYCO INTL GROUP SA-C 01/15/2029	F	05/26/2004	Various		5,020,150	5,000,000	129,861
716708-AF-9	PETRONAS 144A 10/15/2026	F	11/09/2004	MERRILL LYNCH CAPITAL MARKETS		3,609,750	3,000,000	19,063
P4739#-AA-7	GIRSA, SA DE CV/IFC TERM B LOAN 09/15/2009	F	09/08/2004	VARIOUS		(16,696)		
008685-AA-7	AHOLD FINANCE USA INC 05/01/2009	F	11/26/2004	VARIOUS		287,417		
N2272#-AA-6	CORIO N.V. SER. A GTD SR NTS 08/24/2011	F	07/02/2004	GREENWICH NATWEST		20,000,000	20,000,000	
23332H-AA-1	DSM NV 05/15/2009	F	03/08/2004	Various		23,484,490	20,500,000	384,844
991542-9A-1	GOODYEAR DUNLOP TIRES EUROPEAN TERM LOAN 04/30/2005	F	02/04/2004	Various		1,997,500	2,000,000	
44977X-AA-2	ING BANK MEDIUM TERM NOTE 07/15/2009	F	07/08/1999	TRANSFER		10,000,000	10,000,000	9,350
44978N-AA-3	ING CAP FNDG III 12/29/2049	F	12/19/2004	Various		33,639,741	27,500,000	
749769-AA-3	RABOBANK CAP FD TRST III-C 10/29/2049	F	10/18/2004	Various		50,030,750	50,000,000	
904764-AH-0	UNILEVER CAPITAL CORP-C 11/15/2032	F	06/10/2004	WARBURG DILLION READ LLC		9,562,300	10,000,000	49,167
90321@-9B-9	UPC FINANCING USD F2 FACILITY 12/31/2011	F	12/13/2004	TORONTO DOMINION SECURITIES (USA) INC		5,000,000	5,000,000	
40503#-AA-2	HAGEMEYER NORTH AMERICA SER. B GTD NTS 02/05/2007	F	08/26/2004	Various		6,132,940	6,558,569	
N6510*-AB-1	NUTRECO SERIES 2004-1 TRANCHE B DUE 2011 05/04/2011	F	03/26/2004	ABN AMRO SECURITIES (USA) INC		25,000,000	25,000,000	
861012-AE-2	STMICROELECTRONICS NV-C 07/05/2013	F	11/17/2004	Various		3,382,500	3,500,000	
C6573#-AC-1	VITOL/NORTH ATLANTIC REFINING SER B GTD SR NTS 08/12/2014	F	07/01/2004	J. P. MORGAN SECURITIES, INC		7,000,000	7,000,000	
24820R-AG-3	STATOIL 12/01/2028	F	11/26/2004	WARBURG DILLION READ LLC		24,634,500	22,000,000	695,139
85771P-AA-0	STATOIL-C 04/30/2014	F	04/20/2004	SALOMON SMITH BARNEY		19,981,200	20,000,000	
984851-AA-3	YARA INTERNATIONAL ASA 12/15/2014	F	12/01/2004	J. P. MORGAN SECURITIES, INC		14,899,500	15,000,000	
060340-A*-7	PRIMER BANCO DEL ISTMO 12/15/2011	F	11/23/2004	SALOMON SMITH BARNEY		10,000,000	10,000,000	
X74344-DM-5	RUSSIA 5 03/31/30 03/31/2030	F	12/08/2004	Various		10,160,625	10,000,000	78,472
233048-AA-5	DBS BANK LTD/SINGAPORE-C 11/15/2019	F	09/23/2004	MORGAN STANLEY DEAN WITTER		24,925,000	25,000,000	
911271-AB-0	UNITED OVERSEAS BANK LTD 09/03/2019	F	09/30/2004	Various		28,360,004	28,186,000	114,611
219868-AR-7	CORP ANDINA DE FOMENTO 01/26/2007	F	01/20/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		15,000,000	15,000,000	
302154-AK-5	EXPORT-IMPORT BK KOREA 08/12/2009	F	08/13/2004	Various		3,614,148	3,600,000	2,700
500630-BG-2	KOREA DEVELOPMENT BANK 09/10/2013	F	05/05/2004	MORGAN STANLEY DEAN WITTER		5,044,500	5,000,000	47,917
500630-BH-0	KOREA DEVELOPMENT BANK 03/02/2009	F	02/24/2004	SALOMON SMITH BARNEY		4,978,000	5,000,000	
N0021#-AA-4	ABERTIS INFRAESTRUCTURAS (SPAIN) SER A GTD SR NTS 12/21/2011	F	10/28/2004	BARCLAYS BANK		18,000,000	18,000,000	
15128@-AE-3	CEMEX ESPANA / CEMEX ESPANA FINANCE LLC 04/15/2011	F	03/11/2004	BANK OF AMERICA		20,000,000	20,000,000	
N9039*-AA-9	URALITA S.A. (SPAIN) SER. A GTD SR NTS 11/03/2011	F	11/03/2004	GREENWICH NATWEST		15,000,000	15,000,000	
830505-AE-3	SKANDINAVISKA ENSKILDA 09/06/2049	F	12/01/2004	DIRECT		10,262,630	10,000,000	
87019X-AA-1	SWEDBANK 144A 12/29/2049	F	12/01/2004	DIRECT		9,039,452		
870191-AC-7	SWEDBANK STEPUP 144A 11/29/2049	F	12/01/2004	DIRECT		9,658,735	9,000,000	
22541L-AB-9	CREDIT SUISSE FB USA INC-C 11/15/2011	F	08/31/2004	WARBURG DILLION READ LLC		5,469,800	5,000,000	91,875
22541A-AA-5	CREDIT SUISSE-LONDON STEP UP 144A 05/01/2049	F	01/05/2004	Various		1,595,453	1,600,000	
90262W-AA-1	UBS PREF FNDNG TRUST II 06/29/2049	F	12/01/2004	DIRECT		4,165,122		
002927-AA-9	ABBEY NATL CAP 12/29/2049	F	01/05/2004	Various		22,353,567	22,000,000	
048825-AN-3	ATLANTIC RICHFLD 07/15/2005	F	12/29/2004	VARIOUS		32,731		
33632*-HY-6	BAE SYSTEMS/JACO SECD NTS SER. 32-90-12A 04/30/2005	F	12/05/2003	LEHMAN BROTHERS INC		340,014	321,505	5,996
33632*-HZ-3	BAE SYSTEMS/JACO SECD NTS SER. 32-90-12B 04/30/2005	F	12/05/2003	LEHMAN BROTHERS INC		3,058,336	2,880,685	56,483
33632*-JL-2	BAE SYSTEMS/JACO SECD NTS SER. 32-91-1 04/05/2006	F	12/05/2003	LEHMAN BROTHERS INC		1,119,654	1,033,997	25,433
33632*-LH-8	BAE SYSTEMS/JACO SECD NTS SER. 32-92-2 08/27/2007	F	12/05/2003	LEHMAN BROTHERS INC		11,581,928	10,637,919	337,399
33632*-JM-0	BAE SYSTEMS/JACO SECD. NTS SER. 32-91-2 04/05/2006	F	12/05/2003	LEHMAN BROTHERS INC		1,119,654	1,033,997	25,433
33632*-JS-7	BAE SYSTEMS/JACO SECD. NTS SER. 32-91-3 06/27/2006	F	12/05/2003	LEHMAN BROTHERS INC		3,303,454	3,020,715	15,512
06738C-AG-4	BARCLAYS BANK PLC 06/15/2032	F	01/05/2004	various		13,000,000	13,000,000	
06738C-AF-6	BARCLAYS BK PLC 06/29/2049	F	06/24/2004	Various		21,919,179	20,000,000	
38405T-AB-3	BCARD 5, B 07/15/2011	F	09/07/2004	MORGAN STANLEY DEAN WITTER		39,947	40,000	51
38405U-AB-0	BCARD 6, B 02/17/2009	F	03/02/2004	BARCLAYS BANK		8,500,000	8,500,000	
G1108#-AA-6	BRITISH LAND COMPANY PLC SR NTS 01/30/2007	F	08/03/2004	VARIOUS		(48,000)		
111021-AD-3	BRITISH TELECOM PLC 12/15/2010	F	09/28/2004	MERRILL LYNCH CAPITAL MARKETS		3,637,320	3,000,000	73,979
991672-9B-4	COLGATE MEDICAL LTD (ORTHOFIX) TERM B 12/30/2008	F	09/08/2004	Various		7,843,875	7,800,000	
G2044@-AR-6	COMPASS GROUP PLC SER. C SR NTS 09/17/2006	F	08/30/2004	Various		10,423,474	10,000,000	
387413-AD-9	GRAN 2001-1, 1C 01/20/2041	F	04/30/2004	MORGAN STANLEY DEAN WITTER		5,101,367	5,000,000	5,313
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	Various		40,000,300	40,000,000	

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
43638V-AC-5	HFP 8, 1C 07/15/2040	F	03/23/2004	BARCLAYS BANK		4,000,000	4,000,000	
43638V-AF-8	HFP 8, 2C 07/15/2040	F	05/05/2004	Various		14,256,143	14,250,000	8,446
40427L-AB-0	HSBC CAP FUNDING 144A 12/29/2049	F	01/05/2004	Various		20,096,479	20,000,000	
G4661#-AB-7	HUNTING PLC SER. B GTD SR NTS 01/10/2012	F	12/07/2004	SCHECHTER & CO. LIMITED		15,000,000	15,000,000	
G5079#-AA-2	JARVIS SENIOR NOTES DUE 2007 03/28/2007	F	10/06/2004	VARIOUS		(39,487)		
46621W-AA-9	JMH FINANCE LIMITED 09/06/2007	F	10/08/2004	WARBURG DILLION READ LLC		2,860,781	2,750,000	25,465
56169@-AA-5	MAN GROUP FINANCE PLC SUB. NTS 03/17/2014	F	02/18/2004	HSBC SECURITIES, INC		25,000,000	25,000,000	
620525-AD-7	MFPLC 3A, B1 02/08/2042	F	11/16/2004	MORGAN STANLEY DEAN WITTER		15,145,313	15,000,000	7,533
G60956-AA-0	MIDLAND BK LTD PERP 06/29/2049	F	12/01/2004	DIRECT		3,993,843		
66567E-AW-5	NORTHERN ROCK PLC 04/30/2049	F	05/07/2004	Various		31,892,060	32,000,000	4,044
705006-AB-0	PEARSON DOLLAR FIN PLC 06/01/2014	F	06/22/2004	Various		30,093,200	30,000,000	95,000
71419Q-AF-5	PERMA 4, 2C 06/10/2042	F	05/05/2004	Various		13,014,649	13,000,000	28,702
71419Q-AG-3	PERMA 4, 2M 06/10/2042	F	03/01/2004	WARBURG DILLION READ LLC		10,000,000	10,000,000	
71419Q-AL-2	PERMA 4, 3M 06/10/2042	F	03/01/2004	SALOMON SMITH BARNEY		5,000,000	5,000,000	
71419N-AC-9	PERMA 5, 1C 06/10/2042	F	07/16/2004	WARBURG DILLION READ LLC		6,000,000	6,000,000	
71419N-AF-2	PERMA 5, 2C 06/10/2042	F	07/16/2004	WARBURG DILLION READ LLC		5,000,000	5,000,000	
71419T-AF-9	PERMA NO.6, 2C 06/10/2042	F	11/03/2004	SALOMON SMITH BARNEY		7,700,000	7,700,000	
749274-AA-4	RBS CAPITAL TRUST I 12/29/2049	F	12/01/2004	DIRECT		2,000,000	2,000,000	
74927Q-AA-5	RBS CAPITAL TRUST III 09/29/2049	F	08/17/2004	LEHMAN BROTHERS INC		15,000,000	15,000,000	
48244*-AB-1	TATE & LYLE (A.E. STALEY) SECD NTS 2004A, SER. B 01/15/2021	F	11/30/2004	BANK ONE CAPTIAL MARKETS		4,789,362	4,789,362	
48244*-AA-3	TATE & LYLE (A.E. STALEY) SECD NTS, 2004A LLT 01/15/2021	F	04/27/2004	BANK ONE CAPTIAL MARKETS		5,196,603	5,196,603	
G8692#-AA-3	TAYLOR WOODROW PLC SER. A SR NTS, DUE 2011 06/28/2011	F	05/27/2004	BANK ONE CAPTIAL MARKETS		32,000,000	32,000,000	
G8692#-AB-1	TAYLOR WOODROW PLC SER. B SR NTS, DUE 2014 06/28/2014	F	05/27/2004	BANK ONE CAPTIAL MARKETS		8,000,000	8,000,000	
4599999 - Total - Bonds - Industrial, Misc.						9,983,763,311	10,408,810,616	39,006,256
6099997 - Total - Bonds - Part 3						15,127,817,496	16,321,719,459	52,151,402
6099998 - Total - Bonds - Part 5						3,697,900,785	3,679,683,339	11,663,695
6099999 - Total - Bonds						18,825,718,281	20,001,402,798	63,815,097
BANKS, TRUST AND INSURANCE COMPANIES								
20057R-30-8	COMMERCE CAPITAL TRST II		08/16/2004	Various	20,000.000	1,122,600		
524908-58-9	LEHMAN BROTHERS HOLDINGS		03/17/2004	LEHMAN BROTHERS INC	52,500.000	1,333,500		
89420G-30-7	TRAVELERS PPTY CASUALTY		10/13/2004	GOLDMAN, SACHS & CO	20,000.000	457,200		
939322-84-8	WASHINGTON MUTUAL INC		08/24/2004	Various	145,000.000	7,729,553		
G98255-40-2	XL CAPITAL LTD	F	05/07/2004	FTN MIDWEST RESEARCH SECURITIES CORP	40,000.000	1,014,904		
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance						11,657,757	XXX	
INDUSTRIAL AND MISC. (UNAFFILIATED)								
59560#-AC-8	DAIRY FARMERS OF AMER/MID-AM SER B PFD CAP TR. I		05/27/2004	MERRILL LYNCH CAPITAL MARKETS	10,000,000.000	11,235,400		58,725
370442-71-7	GENERAL MOTORS CORP.		03/17/2004	SALOMON SMITH BARNEY	70,000.000	2,124,500		
370442-74-1	GENERAL MOTORS SERIES A		12/01/2004	DIRECT		5,733,534		
370442-73-3	GENERAL MOTORS SERIES B		01/09/2004	MORGAN STANLEY DEAN WITTER	75,000.000	2,077,500		
460137-30-0	INTERNATIONAL PAPER		08/31/2004	WARBURG DILLION READ LLC	35,000.000	1,780,000		
651195-30-7	NEWELL FINANCIAL TRUST I		12/01/2004	DIRECT	5,000,000.000	5,306,524		
749768-AA-5	RABOBANK CAPITAL FUND II	F	11/04/2004	Various	15,000,000.000	15,394,450		267,383
6399999 - Total - Preferred Stocks - Industrial, Misc.						43,651,908	XXX	326,108
6599997 - Total - Preferred Stocks - Part 3						55,309,665	XXX	326,108
6599998 - Total - Preferred Stocks - Part 5						3,098,063	XXX	
6599999 - Total - Preferred Stocks						58,407,727	XXX	326,108
BANKS, TRUST AND INSURANCE COMPANIES								
784768-60-8	STI SMALL CAP EQUITY FUND VARIABLE TRUST SHARES		12/22/2004	DIVIDEND REINVESTMENT PLAN	2,503.250	37,990		
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						37,990	XXX	
INDUSTRIAL AND MISC. (UNAFFILIATED)								
18976#-11-6	ACCUBUILT		05/17/2004	DIRECT	242,039.180	242,039		
026652-10-7	AMERICAN HOMESTAR CORP SERIES C		06/28/2004	Various	225,194.000	216,085		
235851-10-2	DANAHER CORP		01/15/2004	Various	15,000.000	1,393,995		
49906#-12-4	KNIGHTS APPAREL NON-REDEEMABLE PREFERRED		07/30/2004	DIRECT	1,320.000	131,999		
49906#-11-6	KNIGHTS APPAREL WARRANTS		07/30/2004	DIRECT	873.000			
49906#-10-8	KNIGHTS APPAREL-COMMON STOCK		07/30/2004	DIRECT	924.000	1		
57774#-12-6	MAXON CORPORATION		09/30/2004	DIRECT	335,325.110	335,325		
57774#-11-8	MAXON CORPORATION WARRANTS		09/30/2004	DIRECT	134,923.220	79,859		

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
669729-ZZ-1	NPPI HOLDINGS, INC. (NORWOOD PROMOTIONAL		08/17/2004	EXCHANGE	13,623.000			
80822#-14-6	SCHURMAN FINE PAPERS WARRANTS		04/01/2004	DIRECT	289,200.000			
82670#-10-3	SIGNSTRUT LTD		04/07/2004	DIRECT	88,243.450	88,243		
82670#-11-1	SIGNSTRUT, LTD WARRANT		04/07/2004	DIRECT	76,548.560	50,828		
89861*-11-9	TUBULAR TEXTILE MACHINERY INC WARRANTS (		05/28/2004	DIRECT	106,763.720	68,478		
89861*-10-1	TUBULAR TEXTILE MACHINERY INCE (HANCOCK)		05/28/2004	DIRECT	352,973.800	352,974		
911905-50-3	US AIRWAYS GROUP INC, CLASS A		08/23/2004	Various	12,550.000			
92949*-12-7	WORTHINGTON PRECISION METALS WARRANT		04/14/2004	DIRECT	888.350	44,122		
G53452-10-1	LAING (JOHN) PLC-ORD	D	08/21/2004	DIRECT		637,898		
6899999 - Total - Common Stocks - Industrial, Misc.						3,641,847	XXX	
PARENT, SUBSIDIARIES, AND AFFILIATES								
02001@-10-3	ALLSTATE LIFE INSURANCE CO. OF NEW YORK		12/31/2004	DISTRIBUTION		64,213,255		
02005@-10-9	ALLSTATE SETTLEMENT CORPORATION		12/31/2004	DISTRIBUTION		8,000,000		
53301#-10-1	LINCOLN BENEFIT LIFE CO		12/31/2004	DISTRIBUTION		49,695,294		
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates						121,908,549	XXX	
261934-10-3	DREYFUS MONEY MARKET		12/22/2004	DIRECT	93,128,854.570	93,128,855		
7199999 - Total - Common Stocks - Money Market Mutual Fund						93,128,855	XXX	
7299997 - Total - Common Stocks - Part 3						218,717,239	XXX	
7299998 - Total - Common Stocks - Part 5						390,730,079	XXX	
7299999 - Total - Common Stocks						609,447,318	XXX	
7399999 - Total - Preferred and Common Stocks						667,855,046	XXX	326,108
7499999 Totals						19,493,573,326	XXX	64,141,206

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																				
383751-AC-8	EXIM BANK/GOV'T TRADE TR 8.01% CERT		09/01/2004	SCHEDULED REDEMPTION		1,118,647	1,118,647	1,222,133	1,178,557		(59,911)		(59,911)		1,118,647				89,604	03/01/2007
78005#-AA-5	EXIM BANK/ROYAL AIR MAROC GTD SR NTS		10/15/2004	SCHEDULED REDEMPTION		3,241,031	3,241,031	3,241,031	3,241,031						3,241,031				163,741	04/15/2006
91274E-AA-5	EXIM BANK/US TRADE 4.26% TRUST CERT		11/15/2004	SCHEDULED REDEMPTION		1,621,712	1,621,712	1,621,712	1,621,712						1,621,712				34,926	11/15/2014
302152-AC-7	EXPORT FUNDING TRUST 1994-A A		08/15/2004	SCHEDULED REDEMPTION		500,000	500,000	527,500	518,854		(18,854)		(18,854)		500,000				39,450	02/15/2005
31359M-PF-4	FANNIE MAE		11/05/2004	BANK OF AMERICA		998,253	1,000,000	978,972	980,732		1,566		1,566		982,297		15,956	15,956	50,191	09/15/2012
31359M-TP-8	FANNIE MAE		10/18/2004	J. P. MORGAN SECURITIES, INC		34,108,292	33,333,000	33,059,669	33,062,782		16,846		16,846		33,079,629		1,028,663	1,028,663	1,624,371	01/02/2014
36209V-6W-9	GOVT NATL MTG ASSN #483385		12/01/2004	SCHEDULED REDEMPTION		1,953	1,953	1,985	1,993		(40)		(40)		1,953				87	05/15/2029
362028-ZJ-4	GOVT NATL MTG ASSOC I # 3445		04/01/2004	SCHEDULED REDEMPTION		158	158	159	159		(0)		(0)		158				2	07/15/2004
362029-DC-1	GOVT NATL MTG ASSOC I # 3699		06/01/2004	SCHEDULED REDEMPTION		5,908	5,908	5,972	5,912		(4)		(4)		5,908				149	08/15/2004
362030-FM-5	GOVT NATL MTG ASSOC I # 4672		07/01/2004	SCHEDULED REDEMPTION		2,458	2,458	2,458	2,458						2,458				53	09/15/2004
362030-Z6-8	GOVT NATL MTG ASSOC I # 5265		07/08/2004	Various		1,777	1,777	1,785	1,777		(0)		(0)		1,777		(0)	(0)	45	08/15/2004
362033-6K-3	GOVT NATL MTG ASSOC I # 8074		12/01/2004	SCHEDULED REDEMPTION		1,382	1,382	1,396	1,388		(6)		(6)		1,382				71	05/15/2006
362034-BB-5	GOVT NATL MTG ASSOC I # 8134		05/01/2004	SCHEDULED REDEMPTION		2,316	2,316	2,328	2,320		(3)		(3)		2,316				74	06/15/2006
362034-BU-3	GOVT NATL MTG ASSOC I # 8151		12/01/2004	SCHEDULED REDEMPTION		6,119	6,119	6,180	6,136		(18)		(18)		6,119				245	03/15/2006
362034-P7-9	GOVT NATL MTG ASSOC I # 8546		12/01/2004	SCHEDULED REDEMPTION		15,626	15,626	15,663	15,635		(8)		(8)		15,626				667	03/15/2006
362034-QS-2	GOVT NATL MTG ASSOC I # 8565		12/01/2004	SCHEDULED REDEMPTION		7,756	7,756	7,793	7,756						7,756				406	04/15/2006
362034-UX-6	GOVT NATL MTG ASSOC I # 8698		12/01/2004	SCHEDULED REDEMPTION		853	853	855	853						853				38	03/15/2006
362034-V3-1	GOVT NATL MTG ASSOC I # 8734		12/01/2004	SCHEDULED REDEMPTION		205	205	206	205		(0)		(0)		205				11	02/15/2006
362034-WE-6	GOVT NATL MTG ASSOC I # 8745		12/01/2004	SCHEDULED REDEMPTION		1,225	1,225	1,240	1,231		(6)		(6)		1,225				67	05/15/2006
362034-XW-5	GOVT NATL MTG ASSOC I # 8793		12/01/2004	SCHEDULED REDEMPTION		13,355	13,355	13,443	13,385		(29)		(29)		13,355				627	05/15/2006
362034-2D-1	GOVT NATL MTG ASSOC I # 8872		12/01/2004	SCHEDULED REDEMPTION		15,670	15,670	15,748	15,688		(18)		(18)		15,670				804	04/15/2006
362034-2S-8	GOVT NATL MTG ASSOC I # 8885		12/01/2004	SCHEDULED REDEMPTION		3,415	3,415	3,449	3,423		(8)		(8)		3,415				176	05/15/2006
362034-2Z-2	GOVT NATL MTG ASSOC I # 8892		12/01/2004	SCHEDULED REDEMPTION		8,050	8,050	8,089	8,053		(3)		(3)		8,050				373	04/15/2006
362034-5Z-9	GOVT NATL MTG ASSOC I # 8964		12/01/2004	SCHEDULED REDEMPTION		5,835	5,835	5,905	5,856		(21)		(21)		5,835				301	03/15/2006
362035-DM-6	GOVT NATL MTG ASSOC I # 9108		12/01/2004	SCHEDULED REDEMPTION		1,259	1,259	1,259	1,259						1,259				65	06/15/2006
362035-D5-3	GOVT NATL MTG ASSOC I # 9124		12/01/2004	SCHEDULED REDEMPTION		8,785	8,785	8,889	8,823		(38)		(38)		8,785				453	01/15/2006
362035-EU-7	GOVT NATL MTG ASSOC I # 9147		12/01/2004	SCHEDULED REDEMPTION		2,238	2,238	2,238	2,238						2,238				123	03/15/2006
362035-R4-1	GOVT NATL MTG ASSOC I # 9507		12/01/2004	SCHEDULED REDEMPTION		5,699	5,699	5,733	5,713		(14)		(14)		5,699				315	04/15/2006
362035-R9-0	GOVT NATL MTG ASSOC I # 9512		12/01/2004	SCHEDULED REDEMPTION		14,366	14,366	14,451	14,389		(23)		(23)		14,366				704	04/15/2006
362035-SA-6	GOVT NATL MTG ASSOC I # 9513		12/01/2004	SCHEDULED REDEMPTION		1,317	1,317	1,331	1,320		(3)		(3)		1,317				66	05/15/2006
362035-SK-4	GOVT NATL MTG ASSOC I # 9522		12/01/2004	SCHEDULED REDEMPTION		2,516	2,516	2,546	2,525		(9)		(9)		2,516				137	07/15/2006
362035-SW-8	GOVT NATL MTG ASSOC I # 9533		12/01/2004	SCHEDULED REDEMPTION		3,462	3,462	3,462	3,462						3,462				162	04/15/2006
362035-X6-9	GOVT NATL MTG ASSOC I # 9701		12/01/2004	SCHEDULED REDEMPTION		3,432	3,432	3,449	3,435		(2)		(2)		3,432				153	05/15/2006
362035-ZX-8	GOVT NATL MTG ASSOC I # 9758		12/01/2004	SCHEDULED REDEMPTION		4,776	4,776	4,813	4,788		(12)		(12)		4,776				255	05/15/2006
362035-2X-4	GOVT NATL MTG ASSOC I # 9790		12/01/2004	SCHEDULED REDEMPTION		1,266	1,266	1,275	1,270		(4)		(4)		1,266				56	04/15/2006
362036-K3-8	GOVT NATL MTG ASSOC I # 10214		12/01/2004	SCHEDULED REDEMPTION		7,224	7,224	7,312	7,254		(30)		(30)		7,224				353	05/15/2006
362036-P2-5	GOVT NATL MTG ASSOC I # 10341		12/01/2004	SCHEDULED REDEMPTION		749	749	753	750		(1)		(1)		749				36	06/15/2006
362036-RW-7	GOVT NATL MTG ASSOC I # 10401		12/01/2004	SCHEDULED REDEMPTION		1,386	1,386	1,393	1,388		(2)		(2)		1,386				55	06/15/2006
362036-RX-5	GOVT NATL MTG ASSOC I # 10402		12/01/2004	SCHEDULED REDEMPTION		373	373	376	374		(1)		(1)		373				16	05/15/2006
362036-3W-3	GOVT NATL MTG ASSOC I # 10713		12/01/2004	SCHEDULED REDEMPTION		3,687	3,687	3,696	3,692		(4)		(4)		3,687				165	07/15/2006
362036-4C-6	GOVT NATL MTG ASSOC I # 10719		06/01/2004	SCHEDULED REDEMPTION		3,864	3,864	3,892	3,873		(8)		(8)		3,864				138	06/15/2006
362037-BN-2	GOVT NATL MTG ASSOC I # 10845		12/01/2004	SCHEDULED REDEMPTION		5,829	5,829	5,829	5,829						5,829				343	06/15/2006
362037-CR-2	GOVT NATL MTG ASSOC I # 10880		12/01/2004	SCHEDULED REDEMPTION		3,154	3,154	3,191	3,167		(14)		(14)		3,154				163	07/15/2006
362037-J2-0	GOVT NATL MTG ASSOC I # 11081		12/01/2004	SCHEDULED REDEMPTION		1,049	1,049	1,059	1,053		(4)		(4)		1,049				54	08/15/2006
362037-RT-2	GOVT NATL MTG ASSOC I # 11298		12/01/2004	SCHEDULED REDEMPTION		240	240	241	240		(0)		(0)		240				12	06/15/2006
362041-KT-1	GOVT NATL MTG ASSOC I # 13806		12/01/2004	SCHEDULED REDEMPTION		9,881	9,881	9,940	9,899		(18)		(18)		9,881				509	05/15/2006
362042-SN-4	GOVT NATL MTG ASSOC I # 14925		12/01/2004	SCHEDULED REDEMPTION		417	417	418	417						417				16	09/15/2006
362046-5X-8	GOVT NATL MTG ASSOC I # 18862		08/01/2004	SCHEDULED REDEMPTION		1,279	1,279	1,289	1,284		(5)		(5)		1,279				57	03/15/2006
362050-3H-7	GOVT NATL MTG ASSOC I # 22400		12/01/2004	SCHEDULED REDEMPTION		18,545	18,545	17,345	17,946		599		599		18,545				934	06/15/2008
362051-GE-8	GOVT NATL MTG ASSOC I # 22697		12/01/2004	SCHEDULED REDEMPTION		12,113	12,113	11,329	11,696		417		417		12,113				812	06/15/2008
362051-GT-5	GOVT NATL MTG ASSOC I # 22710		12/01/2004	SCHEDULED REDEMPTION		10,257	10,257	9,594	9,932		326		326		10,257				477	09/15/2008
362053-CS-7	GOVT NATL MTG ASSOC I # 24381		12/01/2004	SCHEDULED REDEMPTION		22,783	22,783	21,309	22,376		407		407		22,783				1,148	06/15/2008
362053-P9-5	GOVT NATL MTG ASSOC I # 24748		12/01/2004	SCHEDULED REDEMPTION		7,263	7,263	6,793	6,953		311		311		7,263				294	04/15/2008
362072-6L-9	GOVT NATL MTG ASSOC I # 42275		12/01/2004	SCHEDULED REDEMPTION		1,143	1,143	1,132	1,133		10		10		1,143				110	06/15/2010
362075-FF-5	GOVT NATL MTG ASSOC I # 44266		12/01/2004	SCHEDULED REDEMPTION		236	236	240	241		(5)		(5)		236				19	01/15/2011
362076-7M-7	GOVT NATL MTG ASSOC I # 45900		12/01/2004	SCHEDULED REDEMPTION		640	640	620	620		19		19		640				56	06/15/2011
362077-RB-7	GOVT NATL MTG ASSOC I # 46382		04/01/2004	SCHEDULED REDEMPTION		2,383	2,383	2,435	2,434		(52)		(52)		2,383				102	01/15/2011
362077-VP-1	GOVT NATL MTG ASSOC I # 46522		12/01/2004	SCHEDULED REDEMPTION		218	218	223	222		(4)		(4)		218				18	04/15/2011
362079-3Y-9	GOVT NATL MTG ASSOC I # 48515		12/01/2004	SCHEDULED REDEMPTION		517	517	511	512		5		5		517				45	06/15/2011

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
362055-M5-1	GOVT NATL MTG ASSOC I #026480		12/01/2004	SCHEDULED REDEMPTION		604	604	623	622		(19)		(19)		604				34	09/15/2008
362058-ZS-1	GOVT NATL MTG ASSOC I #029553		12/01/2004	SCHEDULED REDEMPTION		223	223	246			(23)		(23)		223				7	09/15/2009
362060-BT-1	GOVT NATL MTG ASSOC I #030650		12/01/2004	SCHEDULED REDEMPTION		13,302	13,302	14,656			(1,354)		(1,354)		13,302				420	08/15/2009
362060-RG-2	GOVT NATL MTG ASSOC I #031087		12/01/2004	SCHEDULED REDEMPTION		609	609	671			(62)		(62)		609				23	06/15/2009
362062-5G-2	GOVT NATL MTG ASSOC I #033247		12/01/2004	SCHEDULED REDEMPTION		6,440	6,440	7,096			(656)		(656)		6,440				274	08/15/2009
362096-M2-2	GOVT NATL MTG ASSOC I #063377		12/01/2004	SCHEDULED REDEMPTION		1,757	1,757	1,970			(213)		(213)		1,757				73	04/15/2013
36214E-DR-3	GOVT NATL MTG ASSOC I #103712		12/01/2004	SCHEDULED REDEMPTION		24	24	24	24						24				2	10/15/2013
36214Q-NB-0	GOVT NATL MTG ASSOC I #112986		12/01/2004	SCHEDULED REDEMPTION		369	369	365	366		3		3		369				31	07/15/2014
36214Q-2E-7	GOVT NATL MTG ASSOC I #113373		12/01/2004	SCHEDULED REDEMPTION		29	29	29	29		(0)		(0)		29				2	08/15/2014
36214U-F2-0	GOVT NATL MTG ASSOC I #116385		12/01/2004	SCHEDULED REDEMPTION		24	24	25	25		(1)		(1)		24				2	07/15/2014
36215H-U8-8	GOVT NATL MTG ASSOC I #135707		12/01/2004	SCHEDULED REDEMPTION		437	437	542	538		(101)		(101)		437				27	02/15/2016
36215K-QP-8	GOVT NATL MTG ASSOC I #137362		12/01/2004	SCHEDULED REDEMPTION		19,789	19,789	19,789	19,789						19,789				1,917	02/15/2016
36215N-3T-9	GOVT NATL MTG ASSOC I #140410		12/01/2004	SCHEDULED REDEMPTION		256	256	275	275		(18)		(18)		256				16	03/15/2016
36215W-BY-9	GOVT NATL MTG ASSOC I #146855		12/01/2004	SCHEDULED REDEMPTION		95	95	100	101		(6)		(6)		95				6	04/15/2016
362154-JS-6	GOVT NATL MTG ASSOC I #153373		12/01/2004	SCHEDULED REDEMPTION		104	104	110	108		(4)		(4)		104				6	03/15/2016
362157-XA-2	GOVT NATL MTG ASSOC I #156473		12/01/2004	SCHEDULED REDEMPTION		238	238	268			(29)		(29)		238				6	05/15/2016
36216A-N9-8	GOVT NATL MTG ASSOC I #158916		12/01/2004	SCHEDULED REDEMPTION		34,332	34,332	35,669	35,533		(1,200)		(1,200)		34,332				1,560	09/15/2016
36216G-AP-3	GOVT NATL MTG ASSOC I #163914		12/01/2004	SCHEDULED REDEMPTION		5,336	5,336	5,163	5,168		167		167		5,336				353	08/15/2016
36216J-LJ-9	GOVT NATL MTG ASSOC I #166029		12/01/2004	SCHEDULED REDEMPTION		106	106	120			(13)		(13)		106				4	07/15/2016
36216J-WE-8	GOVT NATL MTG ASSOC I #166345		12/01/2004	SCHEDULED REDEMPTION		8,864	8,864	9,902			(1,038)		(1,038)		8,864				244	09/15/2016
36216K-Z8-5	GOVT NATL MTG ASSOC I #167367		12/01/2004	SCHEDULED REDEMPTION		419	419	434	452		(33)		(33)		419				24	12/15/2019
36216N-A9-4	GOVT NATL MTG ASSOC I #169332		12/01/2004	SCHEDULED REDEMPTION		1,034	1,034	1,074	1,076		(42)		(42)		1,034				68	10/15/2016
36216V-HR-9	GOVT NATL MTG ASSOC I #175840		12/01/2004	SCHEDULED REDEMPTION		143	143	171	171		(27)		(27)		143				9	01/15/2020
362164-AN-5	GOVT NATL MTG ASSOC I #182813		12/01/2004	SCHEDULED REDEMPTION		7,885	7,885	8,245	8,151		(266)		(266)		7,885				735	10/15/2016
362164-R8-0	GOVT NATL MTG ASSOC I #183311		12/01/2004	SCHEDULED REDEMPTION		26	26	29			(3)		(3)		26				1	09/15/2016
362167-D8-8	GOVT NATL MTG ASSOC I #185627		12/01/2004	SCHEDULED REDEMPTION		9,206	9,206	9,562	9,685		(479)		(479)		9,206				481	03/15/2017
362169-JT-2	GOVT NATL MTG ASSOC I #186674		12/01/2004	SCHEDULED REDEMPTION		387	387	404	403		(16)		(16)		387				24	12/15/2016
362169-TR-5	GOVT NATL MTG ASSOC I #186960		12/01/2004	SCHEDULED REDEMPTION		52,846	52,846	52,144	52,111		735		735		52,846				1,995	08/15/2029
36217D-3Z-5	GOVT NATL MTG ASSOC I #190816		12/01/2004	SCHEDULED REDEMPTION		15,209	15,209	15,797	15,778		(569)		(569)		15,209				744	03/15/2017
36217E-WF-5	GOVT NATL MTG ASSOC I #191546		12/01/2004	SCHEDULED REDEMPTION		318	318	355			(37)		(37)		318				13	10/15/2016
36217G-W7-8	GOVT NATL MTG ASSOC I #193370		12/01/2004	SCHEDULED REDEMPTION		2,691	2,691	3,000	3,067		(376)		(376)		2,691				111	09/15/2017
36217J-PK-1	GOVT NATL MTG ASSOC I #194926		12/01/2004	SCHEDULED REDEMPTION		5,432	5,432	5,392	5,393		39		39		5,432				287	02/15/2017
36217J-P9-6	GOVT NATL MTG ASSOC I #194948		12/01/2004	SCHEDULED REDEMPTION		1,634	1,634	1,837			(203)		(203)		1,634				45	07/15/2017
36217K-MR-6	GOVT NATL MTG ASSOC I #195768		12/01/2004	SCHEDULED REDEMPTION		21,731	21,731	22,365	22,146		(415)		(415)		21,731				1,082	01/15/2017
36217L-KY-1	GOVT NATL MTG ASSOC I #196611		12/01/2004	SCHEDULED REDEMPTION		769	769	747	747		21		21		769				43	12/15/2016
362171-EJ-5	GOVT NATL MTG ASSOC I #209037		12/01/2004	SCHEDULED REDEMPTION		2,697	2,697	2,821	2,801		(104)		(104)		2,697				169	10/15/2017
362172-CW-6	GOVT NATL MTG ASSOC I #209885		12/01/2004	SCHEDULED REDEMPTION		14,446	14,446	14,329	14,333		113		113		14,446				943	02/15/2017
36218D-ST-1	GOVT NATL MTG ASSOC I #219330		12/01/2004	SCHEDULED REDEMPTION		484	484	544			(60)		(60)		484				18	09/15/2017
36218F-NG-9	GOVT NATL MTG ASSOC I #220991		12/01/2004	SCHEDULED REDEMPTION		390	390	452	472		(82)		(82)		390				23	12/15/2017
36218L-M9-3	GOVT NATL MTG ASSOC I #225484		12/01/2004	SCHEDULED REDEMPTION		488	488	568	590		(102)		(102)		488				29	11/15/2018
36218M-XQ-1	GOVT NATL MTG ASSOC I #226687		12/01/2004	SCHEDULED REDEMPTION		80	80	94	94		(14)		(14)		80				5	09/15/2018
36218P-LY-0	GOVT NATL MTG ASSOC I #228143		12/01/2004	SCHEDULED REDEMPTION		447	447	457	456		(8)		(8)		447				24	08/15/2017
36218R-H9-6	GOVT NATL MTG ASSOC I #229856		12/01/2004	SCHEDULED REDEMPTION		76	76	80	84		(7)		(7)		76				5	09/15/2019
36218T-B9-8	GOVT NATL MTG ASSOC I #231464		12/01/2004	SCHEDULED REDEMPTION		403	403	388	395		8		8		403				26	03/15/2019
36218T-5X-2	GOVT NATL MTG ASSOC I #232262		12/01/2004	SCHEDULED REDEMPTION		342	342	354	361		(19)		(19)		342				20	08/15/2017
36219E-3B-4	GOVT NATL MTG ASSOC I #247494		12/01/2004	SCHEDULED REDEMPTION		16,738	16,738	17,429	17,837		(1,100)		(1,100)		16,738				717	07/15/2018
36219H-R5-4	GOVT NATL MTG ASSOC I #249908		12/01/2004	SCHEDULED REDEMPTION		649	649	684	686		(37)		(37)		649				28	08/15/2018
36219N-ND-8	GOVT NATL MTG ASSOC I #254288		12/01/2004	SCHEDULED REDEMPTION		49	49	55			(6)		(6)		49				2	08/15/2018
36219T-CP-0	GOVT NATL MTG ASSOC I #258478		12/01/2004	SCHEDULED REDEMPTION		427	427	542	539		(113)		(113)		427				27	06/15/2018
36219W-ZT-0	GOVT NATL MTG ASSOC I #261854		12/01/2004	SCHEDULED REDEMPTION		857	857	896	886		(29)		(29)		857				56	02/15/2019
362191-PL-6	GOVT NATL MTG ASSOC I #264227		12/01/2004	SCHEDULED REDEMPTION		133,137	133,137	128,212	127,133		6,004		6,004		133,137				5,815	09/15/2023
362196-Y8-4	GOVT NATL MTG ASSOC I #269035		12/01/2004	SCHEDULED REDEMPTION		2,226	2,226	2,315	2,328		(102)		(102)		2,226				170	12/15/2018
362196-ZF-7	GOVT NATL MTG ASSOC I #269042		12/01/2004	SCHEDULED REDEMPTION		16	16	18			(2)		(2)		16				1	12/15/2018
362196-4V-6	GOVT NATL MTG ASSOC I #269136		12/01/2004	SCHEDULED REDEMPTION		149	149	168			(19)		(19)		149				6	07/15/2019
36220C-5V-9	GOVT NATL MTG ASSOC I #274560		12/01/2004	SCHEDULED REDEMPTION		23,435	23,435	24,497	24,230		(795)		(795)		23,435				1,819	08/15/2019
36220J-HM-1	GOVT NATL MTG ASSOC I #279336		12/01/2004	SCHEDULED REDEMPTION		3,571	3,571	4,139	4,144		(573)		(573)		3,571				273	08/15/2019
36220J-QZ-2	GOVT NATL MTG ASSOC I #279572		12/01/2004	SCHEDULED REDEMPTION		23,988	23,988	29,658	29,515		(5,526)		(5,526)		23,988				1,331	12/15/2019
36220M-3L-1	GOVT NATL MTG ASSOC I #282603		12/01/2004	SCHEDULED REDEMPTION		1,753	1,753	1,749	1,749		4		4		1,753				48	01/15/2023
36220W-HX-8	GOVT NATL MTG ASSOC I #290146		12/01/2004	SCHEDULED REDEMPTION		59	59	58	58		1		1		59				4	07/15/2020
36220X-CN-3	GOVT NATL MTG ASSOC I #290877		12/01/2004	SCHEDULED REDEMPTION		93	93	90	90		3		3		93				5	07/15/2020
362200-JU-2	GOVT NATL MTG ASSOC I #292875		12/01/2004	SCHEDULED REDEMPTION		219	219	215	215		4		4		219				13	08/15/2020
362200-J3-2	GOVT NATL MTG ASSOC I #292882		12/01/2004	SCHEDULED REDEMPTION		394	394	387	388		7		7		394				23	08/15/2020

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
362208-PS-3	GOVT NATL MTG ASSOC I #300233		12/01/2004	SCHEDULED REDEMPTION		657	657	687	694		(37)		(37)		657				39	12/15/2020
36223A-S6-0	GOVT NATL MTG ASSOC I #302141		12/01/2004	SCHEDULED REDEMPTION		5,996	5,996	6,263	6,229		(233)		(233)		5,996				356	04/15/2021
36223D-K7-0	GOVT NATL MTG ASSOC I #304618		12/01/2004	SCHEDULED REDEMPTION		627	627	619	619		7		7		627				33	02/15/2021
36223M-PD-2	GOVT NATL MTG ASSOC I #311920		12/01/2004	SCHEDULED REDEMPTION		13,687	13,687	13,613	13,614		73		73		13,687				384	09/15/2021
36223N-X4-1	GOVT NATL MTG ASSOC I #313099		12/01/2004	SCHEDULED REDEMPTION		17,848	17,848	18,833	19,006		(1,158)		(1,158)		17,848				620	10/15/2022
36223V-KZ-8	GOVT NATL MTG ASSOC I #319012		12/01/2004	SCHEDULED REDEMPTION		22	22	22	21		0		0		22				1	01/15/2022
36224A-RK-9	GOVT NATL MTG ASSOC I #322790		12/01/2004	SCHEDULED REDEMPTION		1,172	1,172	1,205	1,199		(27)		(27)		1,172				62	03/15/2022
36224A-XA-4	GOVT NATL MTG ASSOC I #322973		12/01/2004	SCHEDULED REDEMPTION		1,854	1,854	1,849	1,850		4		4		1,854				86	02/15/2023
36224C-Y4-3	GOVT NATL MTG ASSOC I #324831		12/01/2004	SCHEDULED REDEMPTION		48	48	50	50		(2)		(2)		48				3	10/15/2022
36224F-GG-9	GOVT NATL MTG ASSOC I #326999		12/01/2004	SCHEDULED REDEMPTION		11,763	11,763	11,040	11,159		604		604		11,763				517	05/15/2008
36224M-VY-8	GOVT NATL MTG ASSOC I #332831		12/01/2004	SCHEDULED REDEMPTION		27,042	27,042	28,167	27,821		(779)		(779)		27,042				1,255	09/15/2022
36224N-3N-1	GOVT NATL MTG ASSOC I #333905		12/01/2004	SCHEDULED REDEMPTION		3,900	3,900	4,081	4,147		(247)		(247)		3,900				233	08/15/2022
36224Q-NR-3	GOVT NATL MTG ASSOC I #335300		12/01/2004	SCHEDULED REDEMPTION		5,678	5,678	5,415	5,449		229		229		5,678				248	03/15/2009
36224S-NQ-1	GOVT NATL MTG ASSOC I #337099		12/01/2004	SCHEDULED REDEMPTION		1,609	1,609	1,514	1,525		85		85		1,609				58	05/15/2009
36224S-N6-5	GOVT NATL MTG ASSOC I #337113		12/01/2004	SCHEDULED REDEMPTION		2,630	2,630	2,308	2,351		279		279		2,630				98	11/15/2008
36224S-YF-3	GOVT NATL MTG ASSOC I #337410		12/01/2004	SCHEDULED REDEMPTION		28,738	28,738	28,671	28,668		70		70		28,738				1,126	05/15/2023
36224V-7K-5	GOVT NATL MTG ASSOC I #340298		12/01/2004	SCHEDULED REDEMPTION		1,012	1,012	1,029	1,030		(18)		(18)		1,012				15	02/15/2023
36224W-GP-2	GOVT NATL MTG ASSOC I #340506		12/01/2004	SCHEDULED REDEMPTION		14,963	14,963	14,928	14,925		38		38		14,963				480	04/15/2023
36224X-HV-6	GOVT NATL MTG ASSOC I #341444		12/01/2004	SCHEDULED REDEMPTION		19,634	19,634	18,580	18,780		854		854		19,634				1,000	12/15/2007
36203C-KB-7	GOVT NATL MTG ASSOC I #345090		12/01/2004	SCHEDULED REDEMPTION		858,939	858,939	770,746	742,869		116,070		116,070		858,939				36,942	11/15/2023
36203E-AY-4	GOVT NATL MTG ASSOC I #346623		12/01/2004	SCHEDULED REDEMPTION		19,326	19,326	19,391	19,390		(64)		(64)		19,326				801	06/15/2023
36203E-DD-7	GOVT NATL MTG ASSOC I #346700		12/01/2004	SCHEDULED REDEMPTION		42,625	42,625	40,820	41,074		1,551		1,551		42,625				2,174	08/15/2008
36203E-GY-8	GOVT NATL MTG ASSOC I #346815		12/01/2004	SCHEDULED REDEMPTION		19,746	19,746	18,935	19,050		696		696		19,746				862	10/15/2008
36203F-H5-7	GOVT NATL MTG ASSOC I #347752		12/01/2004	SCHEDULED REDEMPTION		16,137	16,137	16,099	16,108		28		28		16,137				975	04/15/2023
36203F-YW-9	GOVT NATL MTG ASSOC I #348225		12/01/2004	SCHEDULED REDEMPTION		1,282	1,282	1,206	1,217		65		65		1,282				58	09/15/2008
36203K-TY-0	GOVT NATL MTG ASSOC I #351667		12/01/2004	SCHEDULED REDEMPTION		37,404	37,404	35,366	35,657		1,748		1,748		37,404				1,421	07/15/2008
36203L-5H-1	GOVT NATL MTG ASSOC I #352848		12/01/2004	SCHEDULED REDEMPTION		13,807	13,807	12,678	12,829		978		978		13,807				432	02/15/2009
36203M-D9-8	GOVT NATL MTG ASSOC I #353028		12/01/2004	SCHEDULED REDEMPTION		5,890	5,890	5,573	5,613		278		278		5,890				223	06/15/2009
36203N-6W-3	GOVT NATL MTG ASSOC I #354685		12/01/2004	SCHEDULED REDEMPTION		499,104	499,104	448,102	443,012		56,092		56,092		499,104				19,041	11/15/2023
36203P-AD-5	GOVT NATL MTG ASSOC I #354704		12/01/2004	SCHEDULED REDEMPTION		21,812	21,812	20,624	20,790		1,022		1,022		21,812				800	11/15/2008
36203P-AV-5	GOVT NATL MTG ASSOC I #354720		12/01/2004	SCHEDULED REDEMPTION		273,582	273,582	278,709	278,786		(5,204)		(5,204)		273,582				11,035	01/15/2024
36203P-A9-4	GOVT NATL MTG ASSOC I #354732		12/01/2004	SCHEDULED REDEMPTION		13,466	13,466	12,355	12,509		957		957		13,466				479	01/15/2009
36203P-BA-0	GOVT NATL MTG ASSOC I #354733		12/01/2004	SCHEDULED REDEMPTION		240,480	240,480	236,766	236,210		4,270		4,270		240,480				9,039	01/15/2024
36203P-CA-9	GOVT NATL MTG ASSOC I #354765		12/01/2004	SCHEDULED REDEMPTION		449,100	449,100	403,769	399,854		49,246		49,246		449,100				18,883	02/15/2024
36203P-DC-4	GOVT NATL MTG ASSOC I #354799		12/01/2004	SCHEDULED REDEMPTION		11,418	11,418	10,385	10,520		899		899		11,418				407	04/15/2009
36203P-PN-7	GOVT NATL MTG ASSOC I #355129		12/01/2004	SCHEDULED REDEMPTION		19,671	19,671	18,168	18,370		1,302		1,302		19,671				775	04/15/2009
36203Q-BL-4	GOVT NATL MTG ASSOC I #355643		12/01/2004	SCHEDULED REDEMPTION		5,668	5,668	5,372	5,416		252		252		5,668				235	07/15/2008
36203Q-E4-9	GOVT NATL MTG ASSOC I #355755		12/01/2004	SCHEDULED REDEMPTION		6,649	6,649	6,223	6,283		366		366		6,649				256	08/15/2008
36203R-AW-9	GOVT NATL MTG ASSOC I #356521		12/01/2004	SCHEDULED REDEMPTION		3,962	3,962	3,610	3,666		296		296		3,962				139	12/15/2008
36203R-2R-9	GOVT NATL MTG ASSOC I #357284		12/01/2004	SCHEDULED REDEMPTION		1,302	1,302	1,237	1,247		55		55		1,302				56	06/15/2008
36203U-UL-4	GOVT NATL MTG ASSOC I #359787		12/01/2004	SCHEDULED REDEMPTION		3,575	3,575	3,339	3,374		200		200		3,575				125	07/15/2008
36203U-WV-0	GOVT NATL MTG ASSOC I #359860		12/01/2004	SCHEDULED REDEMPTION		3,283	3,283	3,104	3,132		151		151		3,283				161	07/15/2008
36203V-3J-7	GOVT NATL MTG ASSOC I #360901		12/01/2004	SCHEDULED REDEMPTION		3,766	3,766	3,591	3,619		147		147		3,766				159	08/15/2008
36203W-C6-3	GOVT NATL MTG ASSOC I #361093		12/01/2004	SCHEDULED REDEMPTION		14,972	14,972	14,421	14,496		476		476		14,972				489	11/15/2008
36203X-G6-7	GOVT NATL MTG ASSOC I #362121		12/01/2004	SCHEDULED REDEMPTION		493,759	493,759	475,307	477,324		16,435		16,435		493,759				19,425	10/15/2023
36203X-JV-9	GOVT NATL MTG ASSOC I #362176		12/01/2004	SCHEDULED REDEMPTION		362,548	362,548	374,265	372,550		(10,002)		(10,002)		362,548				15,661	01/15/2024
36203X-LP-9	GOVT NATL MTG ASSOC I #362234		12/01/2004	SCHEDULED REDEMPTION		35,584	35,584	33,888	34,104		1,480		1,480		35,584				1,303	03/15/2009
36203X-R3-2	GOVT NATL MTG ASSOC I #362406		12/01/2004	SCHEDULED REDEMPTION		12,190	12,190	11,164	11,291		899		899		12,190				455	05/15/2009
36203X-UC-8	GOVT NATL MTG ASSOC I #362479		12/01/2004	SCHEDULED REDEMPTION		9,849	9,849	9,362	9,433		415		415		9,849				498	10/15/2008
36203Y-QE-7	GOVT NATL MTG ASSOC I #363253		12/01/2004	SCHEDULED REDEMPTION		6,352	6,352	6,090	6,127		226		226		6,352				279	09/15/2008
36203Y-Z3-1	GOVT NATL MTG ASSOC I #363562		12/01/2004	SCHEDULED REDEMPTION		10,092	10,092	9,539	9,618		474		474		10,092				437	10/15/2008
36204B-EJ-8	GOVT NATL MTG ASSOC I #364737		12/01/2004	SCHEDULED REDEMPTION		35,122	35,122	32,199	32,656		2,465		2,465		35,122				522	10/15/2008
36204C-LW-9	GOVT NATL MTG ASSOC I #365841		12/01/2004	SCHEDULED REDEMPTION		5,009	5,009	4,714	4,756		252		252		5,009				287	09/15/2008
36204D-AC-3	GOVT NATL MTG ASSOC I #366403		12/01/2004	SCHEDULED REDEMPTION		261,816	261,816	257,648	257,024		4,792		4,792		261,816				9,261	01/15/2024
36204G-LB-6	GOVT NATL MTG ASSOC I #369422		12/01/2004	SCHEDULED REDEMPTION		39,464	39,464	37,221	37,516		1,948		1,948		39,464				1,318	02/15/2009
36204G-PV-8	GOVT NATL MTG ASSOC I #369536		12/01/2004	SCHEDULED REDEMPTION		48,973	48,973	50,263	50,200		(1,226)		(1,226)		48,973				2,499	09/15/2024
36204H-MN-7	GOVT NATL MTG ASSOC I #370365		12/01/2004	SCHEDULED REDEMPTION		494,343	494,343	452,060	443,818		50,524		50,524		494,343				18,632	10/15/2023
36204H-NZ-9	GOVT NATL MTG ASSOC I #370408		12/01/2004	SCHEDULED REDEMPTION		24,181	24,181	22,301	22,549		1,633		1,633		24,181				1,092	03/15/2009
36204H-5Z-9	GOVT NATL MTG ASSOC I #370864		12/01/2004	SCHEDULED REDEMPTION		15,551	15,551	14,459	14,610		941		941		15,551				582	10/15/2008
36204J-DK-9	GOVT NATL MTG ASSOC I #371006		12/01/2004	SCHEDULED REDEMPTION		103,078	103,078	104,931	104,862		(1,784)		(1,784)		103,078				4,091	01/15/2024
36204J-PZ-3	GOVT NATL MTG ASSOC I #371340		12/01/2004	SCHEDULED REDEMPTION		18,440	18,440	17,436	17,599		841		841		18,440				748	09/15/2008
36204J-4V-5	GOVT NATL MTG ASSOC I #371736		12/01/2004	SCHEDULED REDEMPTION		9,671	9,671	9,198	9,260		411		411		9,671				404	04/15/2009

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
36204J-5P-7	GOVT NATL MTG ASSOC I #371754		12/01/2004	SCHEDULED REDEMPTION		262,134	262,134	240,999	240,644		21,490		21,490		262,134				10,878	04/15/2024
36204J-6D-3	GOVT NATL MTG ASSOC I #371768		12/01/2004	SCHEDULED REDEMPTION		3,606	3,606	3,421	3,445		161		161		3,606				149	05/15/2009
36204L-XT-3	GOVT NATL MTG ASSOC I #373390		10/01/2004	SCHEDULED REDEMPTION		28,082	28,082	26,464	26,689		1,393		1,393		28,082				1,359	10/15/2008
36204M-YF-0	GOVT NATL MTG ASSOC I #374310		12/01/2004	SCHEDULED REDEMPTION		22,771	22,771	20,752	21,036		1,735		1,735		22,771				584	01/15/2009
36204N-SR-9	GOVT NATL MTG ASSOC I #375028		12/01/2004	SCHEDULED REDEMPTION		11,925	11,925	10,907	11,031		894		894		11,925				461	04/15/2009
36204N-S5-7	GOVT NATL MTG ASSOC I #375040		12/01/2004	SCHEDULED REDEMPTION		8,915	8,915	8,582	8,622		292		292		8,915				405	06/15/2009
36204P-H9-6	GOVT NATL MTG ASSOC I #375656		12/01/2004	SCHEDULED REDEMPTION		12,192	12,192	11,229	11,361		831		831		12,192				368	12/15/2008
36204P-T6-9	GOVT NATL MTG ASSOC I #375973		12/01/2004	SCHEDULED REDEMPTION		2,638	2,638	2,503	2,520		118		118		2,638				116	02/15/2009
36204P-U9-1	GOVT NATL MTG ASSOC I #376008		12/01/2004	SCHEDULED REDEMPTION		3,762	3,762	3,530	3,560		202		202		3,762				137	03/15/2009
36204Q-A9-1	GOVT NATL MTG ASSOC I #376332		12/01/2004	SCHEDULED REDEMPTION		7,845	7,845	7,373	7,440		405		405		7,845				352	02/15/2009
36204Q-DD-9	GOVT NATL MTG ASSOC I #376400		12/01/2004	SCHEDULED REDEMPTION		307,137	307,137	300,144	300,105		7,032		7,032		307,137				10,592	02/15/2024
36204Q-HD-5	GOVT NATL MTG ASSOC I #376528		12/01/2004	SCHEDULED REDEMPTION		5,720	5,720	5,407	5,447		273		273		5,720				250	05/15/2009
36204Q-J6-8	GOVT NATL MTG ASSOC I #376585		12/01/2004	SCHEDULED REDEMPTION		22,003	22,003	19,852	20,125		1,878		1,878		22,003				805	07/15/2009
36204Q-X4-7	GOVT NATL MTG ASSOC I #376999		12/01/2004	SCHEDULED REDEMPTION		1,913	1,913	1,786	1,807		106		106		1,913				57	06/15/2009
36204R-B7-2	GOVT NATL MTG ASSOC I #377262		12/01/2004	SCHEDULED REDEMPTION		30,576	30,576	31,356	31,271		(695)		(695)		30,576				770	08/15/2026
36204R-RQ-3	GOVT NATL MTG ASSOC I #377695		12/01/2004	SCHEDULED REDEMPTION		8,371	8,371	8,402	8,425		(53)		(53)		8,371				377	02/15/2026
36204T-XV-1	GOVT NATL MTG ASSOC I #379692		12/01/2004	SCHEDULED REDEMPTION		424	424	415	416		8		8		424				18	11/15/2027
36204U-SE-2	GOVT NATL MTG ASSOC I #380417		12/01/2004	SCHEDULED REDEMPTION		844,464	844,464	860,549	861,593		(17,129)		(17,129)		844,464				31,740	01/15/2024
36204V-US-6	GOVT NATL MTG ASSOC I #381393		12/01/2004	SCHEDULED REDEMPTION		21,006	21,006	19,486	19,695		1,311		1,311		21,006				734	01/15/2009
36204W-CJ-4	GOVT NATL MTG ASSOC I #381773		12/01/2004	SCHEDULED REDEMPTION		5,342	5,342	5,083	5,116		225		225		5,342				220	04/15/2009
36204W-PP-6	GOVT NATL MTG ASSOC I #382130		12/01/2004	SCHEDULED REDEMPTION		5,312	5,312	5,088	5,124		188		188		5,312				210	01/15/2009
36204W-WY-9	GOVT NATL MTG ASSOC I #382363		12/01/2004	SCHEDULED REDEMPTION		5,626	5,626	5,279	5,324		302		302		5,626				250	01/15/2009
36204X-MR-3	GOVT NATL MTG ASSOC I #382968		12/01/2004	SCHEDULED REDEMPTION		15,105	15,105	13,896	14,061		1,044		1,044		15,105				477	03/15/2009
36204X-WC-5	GOVT NATL MTG ASSOC I #383243		12/01/2004	SCHEDULED REDEMPTION		1,914	1,914	1,718	1,746		168		168		1,914				91	05/15/2024
36204Y-CK-7	GOVT NATL MTG ASSOC I #383574		12/01/2004	SCHEDULED REDEMPTION		23,547	23,547	22,255	22,418		1,129		1,129		23,547				1,149	03/15/2009
36204Y-JU-8	GOVT NATL MTG ASSOC I #383775		12/01/2004	SCHEDULED REDEMPTION		1,195	1,195	1,120	1,129		65		65		1,195				52	01/15/2009
36205A-4Z-4	GOVT NATL MTG ASSOC I #385240		12/01/2004	SCHEDULED REDEMPTION		22,741	22,741	21,038	21,263		1,478		1,478		22,741				693	04/15/2009
36205C-QY-9	GOVT NATL MTG ASSOC I #386671		12/01/2004	SCHEDULED REDEMPTION		21,956	21,956	22,705	22,806		(850)		(850)		21,956				1,601	02/15/2025
36205E-K3-9	GOVT NATL MTG ASSOC I #388314		12/01/2004	SCHEDULED REDEMPTION		754,126	754,126	742,313	743,051		11,075		11,075		754,126				26,818	02/15/2024
36205E-5K-8	GOVT NATL MTG ASSOC I #388850		12/01/2004	SCHEDULED REDEMPTION		2,535	2,535	2,379	2,401		134		134		2,535				104	01/15/2009
36205G-E8-0	GOVT NATL MTG ASSOC I #389959		12/01/2004	SCHEDULED REDEMPTION		22,550	22,550	21,367	21,530		1,020		1,020		22,550				1,117	04/15/2009
36205J-RF-4	GOVT NATL MTG ASSOC I #392086		12/01/2004	SCHEDULED REDEMPTION		10,838	10,838	9,910	10,029		809		809		10,838				360	04/15/2009
36205K-HC-9	GOVT NATL MTG ASSOC I #392727		12/01/2004	SCHEDULED REDEMPTION		105	105	116			(11)		(11)		105				4	11/15/2024
36205L-JN-1	GOVT NATL MTG ASSOC I #393669		12/01/2004	SCHEDULED REDEMPTION		13,189	13,189	13,639	13,748		(559)		(559)		13,189				661	01/15/2025
36205M-BN-7	GOVT NATL MTG ASSOC I #394345		12/01/2004	SCHEDULED REDEMPTION		5,975	5,975	5,582	5,627		348		348		5,975				262	06/15/2009
36205M-PA-0	GOVT NATL MTG ASSOC I #394717		12/01/2004	SCHEDULED REDEMPTION		3,867	3,867	3,954	3,935		(68)		(68)		3,867				165	03/15/2030
36205Q-F3-8	GOVT NATL MTG ASSOC I #397186		12/01/2004	SCHEDULED REDEMPTION		9,475	9,475	9,058	9,107		368		368		9,475				173	06/15/2009
36205R-T9-8	GOVT NATL MTG ASSOC I #398476		12/01/2004	SCHEDULED REDEMPTION		37,063	37,063	37,063	36,816		247		247		37,063				1,540	03/15/2026
36205S-BB-0	GOVT NATL MTG ASSOC I #398834		12/01/2004	SCHEDULED REDEMPTION		26,265	26,265	26,935	27,040		(775)		(775)		26,265				1,198	08/15/2026
36205X-WP-5	GOVT NATL MTG ASSOC I #403954		12/01/2004	SCHEDULED REDEMPTION		51,854	51,854	53,641	53,870		(2,016)		(2,016)		51,854				2,472	09/15/2024
36205X-2N-3	GOVT NATL MTG ASSOC I #404081		12/01/2004	SCHEDULED REDEMPTION		9,135	9,135	10,050			(915)		(915)		9,135				436	04/15/2025
36205Y-2H-4	GOVT NATL MTG ASSOC I #404976		12/01/2004	SCHEDULED REDEMPTION		26,459	26,459	27,147	27,640		(1,181)		(1,181)		26,459				2,204	04/15/2025
36206A-QK-2	GOVT NATL MTG ASSOC I #405558		12/01/2004	SCHEDULED REDEMPTION		30,140	30,140	30,253	30,362		(222)		(222)		30,140				1,182	01/15/2026
36206C-AL-3	GOVT NATL MTG ASSOC I #406911		12/01/2004	SCHEDULED REDEMPTION		16,762	16,762	15,762	15,879		883		883		16,762				692	10/15/2009
36206C-E8-8	GOVT NATL MTG ASSOC I #407059		12/01/2004	SCHEDULED REDEMPTION		18,595	18,595	17,745	17,845		750		750		18,595				1,021	09/15/2009
36206E-GJ-8	GOVT NATL MTG ASSOC I #408901		11/01/2004	SCHEDULED REDEMPTION		14,875	14,875	15,210	15,284		(409)		(409)		14,875				1,104	05/15/2030
36206F-QA-3	GOVT NATL MTG ASSOC I #410049		12/01/2004	SCHEDULED REDEMPTION		58,372	58,372	63,933			(5,561)		(5,561)		58,372				1,664	07/15/2025
36206H-5L-8	GOVT NATL MTG ASSOC I #412251		12/01/2004	SCHEDULED REDEMPTION		2,330	2,330	2,466			(136)		(136)		2,330				49	11/15/2030
36206L-NB-1	GOVT NATL MTG ASSOC I #414486		12/01/2004	SCHEDULED REDEMPTION		84,109	84,109	85,162	85,600		(1,491)		(1,491)		84,109				5,309	01/15/2027
36206N-E3-5	GOVT NATL MTG ASSOC I #416054		12/01/2004	SCHEDULED REDEMPTION		22,007	22,007	22,090	22,125		(118)		(118)		22,007				1,082	01/15/2026
36206T-KY-7	GOVT NATL MTG ASSOC I #420711		12/01/2004	SCHEDULED REDEMPTION		677	677	680	682		(5)		(5)		677				35	02/15/2026
36206U-HB-8	GOVT NATL MTG ASSOC I #421526		12/01/2004	SCHEDULED REDEMPTION		499	499	506	506		(7)		(7)		499				25	01/15/2027
36206U-Q6-9	GOVT NATL MTG ASSOC I #421777		12/01/2004	SCHEDULED REDEMPTION		588	588	590	593		(5)		(5)		588				8	09/15/2026
36206V-KT-3	GOVT NATL MTG ASSOC I #422506		12/01/2004	SCHEDULED REDEMPTION		57,288	57,288	57,288	56,900		388		388		57,288				2,122	03/15/2026
36206V-TC-1	GOVT NATL MTG ASSOC I #422747		12/01/2004	SCHEDULED REDEMPTION		2,028	2,028	2,035	2,044		(16)		(16)		2,028				111	05/15/2026
36206V-VU-8	GOVT NATL MTG ASSOC I #422827		12/01/2004	SCHEDULED REDEMPTION		19,964	19,964	20,231	20,382		(418)		(418)		19,964				612	06/15/2026
36206V-YJ-0	GOVT NATL MTG ASSOC I #422913		12/01/2004	SCHEDULED REDEMPTION		47,714	47,714	48,354	48,454		(740)		(740)		47,714				2,374	06/15/2026
36206V-YY-7	GOVT NATL MTG ASSOC I #422927		12/01/2004	SCHEDULED REDEMPTION		13,393	13,393	13,572	13,629		(236)		(236)		13,393				229	06/15/2026
36206W-B2-0	GOVT NATL MTG ASSOC I #423157		12/01/2004	SCHEDULED REDEMPTION		19,903	19,903	20,537	20,586		(683)		(683)		19,903				950	10/15/2029
36206W-GF-6	GOVT NATL MTG ASSOC I #423298		12/01/2004	SCHEDULED REDEMPTION		1,723	1,723	1,729	1,733		(10)		(10)		1,723				96	03/15/2026
36206W-NP-6	GOVT NATL MTG ASSOC I #423498		12/01/2004	SCHEDULED REDEMPTION		105,065	105,065	105,065	104,404		661		661		105,065				4,037	02/15/2026
36206W-7M-1	GOVT NATL MTG ASSOC I #424000		12/01/2004	SCHEDULED REDEMPTION		8,300	8,300	8,331	8,360		(60)		(60)		8,300				371	09/15/2026

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
36206X-6F-5	GOVT NATL MTG ASSOC I #424870		12/01/2004	SCHEDULED REDEMPTION		16,263	16,263	15,922	15,814		449		449		16,263				578	11/15/2027
36206Y-6M-8	GOVT NATL MTG ASSOC I #425776		12/01/2004	SCHEDULED REDEMPTION		9,331	9,331	9,366	9,406		(75)		(75)		9,331				131	09/15/2026
36207A-JC-7	GOVT NATL MTG ASSOC I #426059		12/01/2004	SCHEDULED REDEMPTION		2,355	2,355	2,364	2,373		(18)		(18)		2,355				61	04/15/2026
36207A-K6-8	GOVT NATL MTG ASSOC I #426117		12/01/2004	SCHEDULED REDEMPTION		4,932	4,932	4,950	4,965		(34)		(34)		4,932				227	06/15/2026
36207A-LG-5	GOVT NATL MTG ASSOC I #426127		12/01/2004	SCHEDULED REDEMPTION		9,643	9,643	9,680	9,704		(61)		(61)		9,643				446	07/15/2026
36207A-P6-3	GOVT NATL MTG ASSOC I #426245		07/01/2004	SCHEDULED REDEMPTION		96,697	96,697	97,059	97,328		(631)		(631)		96,697				3,126	03/15/2027
36207B-Q2-9	GOVT NATL MTG ASSOC I #427173		12/01/2004	SCHEDULED REDEMPTION		99	99	99	100		(1)		(1)		99				4	08/15/2026
36207D-XY-7	GOVT NATL MTG ASSOC I #429195		03/01/2004	SCHEDULED REDEMPTION		3,281	3,281	3,294	3,305		(24)		(24)		3,281				61	10/15/2026
36207E-AZ-7	GOVT NATL MTG ASSOC I #429424		12/01/2004	SCHEDULED REDEMPTION		64,746	64,746	64,989	65,179		(432)		(432)		64,746				2,519	04/15/2026
36207G-EG-0	GOVT NATL MTG ASSOC I #431335		12/01/2004	SCHEDULED REDEMPTION		31	31	32	32		(0)		(0)		31				2	09/15/2026
36207G-FD-6	GOVT NATL MTG ASSOC I #431364		09/01/2004	SCHEDULED REDEMPTION		1,466	1,466	1,471	1,476		(11)		(11)		1,466				45	09/15/2026
36207J-VR-1	GOVT NATL MTG ASSOC I #433624		12/01/2004	SCHEDULED REDEMPTION		215,970	215,970	206,656	207,508		8,462		8,462		215,970				8,501	02/15/2028
36207J-YS-6	GOVT NATL MTG ASSOC I #433721		12/01/2004	SCHEDULED REDEMPTION		22,911	22,911	23,799	23,562		(651)		(651)		22,911				967	04/15/2013
36207J-5P-4	GOVT NATL MTG ASSOC I #433854		12/01/2004	SCHEDULED REDEMPTION		12,547	12,547	13,034	12,906		(359)		(359)		12,547				588	06/15/2013
36207J-7J-6	GOVT NATL MTG ASSOC I #433897		12/01/2004	SCHEDULED REDEMPTION		76,237	76,237	79,192	78,469		(2,232)		(2,232)		76,237				2,693	07/15/2013
36207K-HU-7	GOVT NATL MTG ASSOC I #434143		12/01/2004	SCHEDULED REDEMPTION		23,666	23,666	23,653	23,653		13		13		23,666				669	01/15/2029
36207K-RX-0	GOVT NATL MTG ASSOC I #434402		12/01/2004	SCHEDULED REDEMPTION		33,649	33,649	33,631	33,631		18		18		33,649				1,106	06/15/2029
36207K-TU-4	GOVT NATL MTG ASSOC I #434463		12/01/2004	SCHEDULED REDEMPTION		4,861	4,861	4,961	4,963		(103)		(103)		4,861				187	07/15/2029
36207L-BK-3	GOVT NATL MTG ASSOC I #434842		12/01/2004	SCHEDULED REDEMPTION		2,428	2,428	2,484	2,487		(60)		(60)		2,428				45	08/15/2030
36207L-CE-6	GOVT NATL MTG ASSOC I #434869		12/01/2004	SCHEDULED REDEMPTION		3,462	3,462	3,542	3,540		(78)		(78)		3,462				135	09/15/2030
36207L-W9-5	GOVT NATL MTG ASSOC I #435472		12/01/2004	SCHEDULED REDEMPTION		95,549	95,549	97,986	99,931		(4,382)		(4,382)		95,549				4,240	07/15/2026
36207M-RP-3	GOVT NATL MTG ASSOC I #436194		12/01/2004	SCHEDULED REDEMPTION		82,445	82,445	82,445	81,950		495		495		82,445				2,966	02/15/2028
36207M-R9-9	GOVT NATL MTG ASSOC I #436212		12/01/2004	SCHEDULED REDEMPTION		1,880	1,880	1,922	1,918		(38)		(38)		1,880				93	02/15/2028
36207N-4P-6	GOVT NATL MTG ASSOC I #437430		12/01/2004	SCHEDULED REDEMPTION		52,117	52,117	51,026	51,077		1,040		1,040		52,117				2,357	11/15/2027
36207N-6M-1	GOVT NATL MTG ASSOC I #437476		12/01/2004	SCHEDULED REDEMPTION		1,240	1,240	1,223	1,223		17		17		1,240				16	03/15/2029
36207Q-MB-0	GOVT NATL MTG ASSOC I #438754		12/01/2004	SCHEDULED REDEMPTION		22,323	22,323	22,853	22,728		(405)		(405)		22,323				1,469	10/15/2028
36207R-LK-9	GOVT NATL MTG ASSOC I #439630		12/01/2004	SCHEDULED REDEMPTION		3,721	3,721	3,735	3,747		(26)		(26)		3,721				147	09/15/2026
36207T-RT-0	GOVT NATL MTG ASSOC I #441598		12/01/2004	SCHEDULED REDEMPTION		131	131	134	135		(4)		(4)		131				7	10/15/2029
36207U-BG-2	GOVT NATL MTG ASSOC I #442039		12/01/2004	SCHEDULED REDEMPTION		6,357	6,357	6,381	6,402		(45)		(45)		6,357				257	10/15/2026
36207V-U3-8	GOVT NATL MTG ASSOC I #443502		09/01/2004	SCHEDULED REDEMPTION		2,439	2,439	2,448	2,456		(18)		(18)		2,439				137	07/15/2027
36207W-XQ-2	GOVT NATL MTG ASSOC I #444487		12/01/2004	SCHEDULED REDEMPTION		45,898	45,898	44,937	44,986		912		912		45,898				1,166	10/15/2027
36207Y-J3-5	GOVT NATL MTG ASSOC I #445882		12/01/2004	SCHEDULED REDEMPTION		73,349	73,349	72,375	72,452		896		896		73,349				3,120	04/15/2029
36207Y-MM-9	GOVT NATL MTG ASSOC I #445964		12/01/2004	SCHEDULED REDEMPTION		19,483	19,483	19,472	19,473		10		10		19,483				672	01/15/2029
36207Y-ZN-3	GOVT NATL MTG ASSOC I #446349		12/01/2004	SCHEDULED REDEMPTION		451,781	451,781	461,184	462,652		(10,871)		(10,871)		451,781				15,517	09/15/2027
36208D-MD-4	GOVT NATL MTG ASSOC I #447756		12/01/2004	SCHEDULED REDEMPTION		6,619	6,619	6,644	6,666		(47)		(47)		6,619				232	07/15/2027
36208D-NL-5	GOVT NATL MTG ASSOC I #447795		12/01/2004	SCHEDULED REDEMPTION		79,367	79,367	82,443	81,417		(2,050)		(2,050)		79,367				4,278	05/15/2013
36208D-NP-6	GOVT NATL MTG ASSOC I #447798		12/01/2004	SCHEDULED REDEMPTION		15,933	15,933	16,292	16,468		(535)		(535)		15,933				577	07/15/2027
36208E-TY-9	GOVT NATL MTG ASSOC I #448867		12/01/2004	SCHEDULED REDEMPTION		57,952	57,952	56,739	56,908		1,044		1,044		57,952				2,741	10/15/2027
36208E-ZF-3	GOVT NATL MTG ASSOC I #449042		12/01/2004	SCHEDULED REDEMPTION		6,144	6,144	6,282	6,282		(138)		(138)		6,144				266	06/15/2028
36208F-J7-6	GOVT NATL MTG ASSOC I #449486		12/01/2004	SCHEDULED REDEMPTION		351,681	351,681	357,726	356,405		(4,724)		(4,724)		351,681				14,678	11/15/2027
36208F-ME-7	GOVT NATL MTG ASSOC I #449557		12/01/2004	SCHEDULED REDEMPTION		57,849	57,849	60,091	59,735		(1,886)		(1,886)		57,849				3,813	06/15/2013
36208G-H2-7	GOVT NATL MTG ASSOC I #450349		12/01/2004	SCHEDULED REDEMPTION		607,528	607,528	617,970	615,258		(7,730)		(7,730)		607,528				20,769	06/15/2028
36208H-LA-2	GOVT NATL MTG ASSOC I #451321		12/01/2004	SCHEDULED REDEMPTION		15,254	15,254	15,311	15,360		(106)		(106)		15,254				508	07/15/2027
36208H-LB-0	GOVT NATL MTG ASSOC I #451322		12/01/2004	SCHEDULED REDEMPTION		10,133	10,133	10,171	10,210		(78)		(78)		10,133				375	07/15/2027
36208H-R5-7	GOVT NATL MTG ASSOC I #451508		12/01/2004	SCHEDULED REDEMPTION		47,594	47,594	48,665	48,995		(1,401)		(1,401)		47,594				3,024	10/15/2027
36208K-3Y-3	GOVT NATL MTG ASSOC I #453615		12/01/2004	SCHEDULED REDEMPTION		22,819	22,819	23,333	23,588		(768)		(768)		22,819				816	08/15/2027
36208L-AV-9	GOVT NATL MTG ASSOC I #453720		12/01/2004	SCHEDULED REDEMPTION		80,948	80,948	79,254	79,641		1,308		1,308		80,948				4,636	10/15/2027
36208L-BP-1	GOVT NATL MTG ASSOC I #453746		09/01/2004	SCHEDULED REDEMPTION		34,275	34,275	35,047	35,198		(923)		(923)		34,275				1,155	09/15/2027
36208L-LZ-8	GOVT NATL MTG ASSOC I #454044		12/01/2004	SCHEDULED REDEMPTION		7,662	7,662	7,840	7,855		(192)		(192)		7,662				269	04/15/2028
36208L-SE-8	GOVT NATL MTG ASSOC I #454217		12/01/2004	SCHEDULED REDEMPTION		154,610	154,610	152,013	152,246		2,364		2,364		154,610				5,653	10/15/2028
36208M-Z2-4	GOVT NATL MTG ASSOC I #455361		12/01/2004	SCHEDULED REDEMPTION		49,443	49,443	47,179	47,357		2,086		2,086		49,443				1,842	12/15/2027
36208N-JX-2	GOVT NATL MTG ASSOC I #455778		12/01/2004	SCHEDULED REDEMPTION		6,465	6,465	6,490	6,521		(56)		(56)		6,465				280	09/15/2027
36208P-E7-9	GOVT NATL MTG ASSOC I #456558		12/01/2004	SCHEDULED REDEMPTION		637	637	624	624		14		14		637				28	10/15/2027
36208P-NW-4	GOVT NATL MTG ASSOC I #456805		12/01/2004	SCHEDULED REDEMPTION		98,718	98,718	94,460	94,805		3,913		3,913		98,718				3,741	04/15/2028
36208P-S2-5	GOVT NATL MTG ASSOC I #456937		12/01/2004	SCHEDULED REDEMPTION		20,632	20,632	21,431	21,287		(655)		(655)		20,632				1,008	05/15/2013
36208P-7M-4	GOVT NATL MTG ASSOC I #457300		12/01/2004	SCHEDULED REDEMPTION		381,846	381,846	362,873	362,709		19,137		19,137		381,846				16,762	02/15/2028
36208Q-DC-7	GOVT NATL MTG ASSOC I #457399		12/01/2004	SCHEDULED REDEMPTION		23,378	23,378	22,888	22,908		470		470		23,378				808	11/15/2027
36208Q-YL-4	GOVT NATL MTG ASSOC I #458015		12/01/2004	SCHEDULED REDEMPTION		1,907	1,907	1,882	1,882		25		25		1,907				67	02/15/2029
36208Q-ZR-0	GOVT NATL MTG ASSOC I #458052		12/01/2004	SCHEDULED REDEMPTION		230,059	230,059	229,933	229,936		123		123		230,059				8,033	02/15/2029
36208R-FN-9	GOVT NATL MTG ASSOC I #458373		12/01/2004	SCHEDULED REDEMPTION		5,526	5,526	5,732	5,724		(198)		(198)		5,526				218	01/15/2013
36208R-U8-5	GOVT NATL MTG ASSOC I #458807		12/01/2004	SCHEDULED REDEMPTION		79,693	79,693	76,256	76,625		3,067		3,067		79,693				3,056	02/15/2028
36208R-YY-4	GOVT NATL MTG ASSOC I #458927		12/01/2004	SCHEDULED REDEMPTION		6,896	6,896	7,208	7,203		(307)		(307)		6,896				276	09/15/2028

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
36208S-4Z-2	GOVT NATL MTG ASSOC I #459940		10/01/2004	SCHEDULED REDEMPTION		126,062	126,062	128,898	129,228		(3,166)		(3,166)		126,062				3,736	02/15/2028
36208T-CP-3	GOVT NATL MTG ASSOC I #460078		12/01/2004	SCHEDULED REDEMPTION		24,181	24,181	25,118	25,095		(914)		(914)		24,181				1,133	05/15/2013
36208T-R3-6	GOVT NATL MTG ASSOC I #460506		12/01/2004	SCHEDULED REDEMPTION		121,062	121,062	120,996	120,994		68		68		121,062				4,789	01/15/2029
36208V-QV-0	GOVT NATL MTG ASSOC I #462268		12/01/2004	SCHEDULED REDEMPTION		3,679	3,679	3,602	3,592		86		86		3,679				190	11/15/2027
36208V-TU-9	GOVT NATL MTG ASSOC I #462363		12/01/2004	SCHEDULED REDEMPTION		68,960	68,960	70,597	70,378		(1,418)		(1,418)		68,960				2,791	11/15/2027
36208V-UH-6	GOVT NATL MTG ASSOC I #462384		12/01/2004	SCHEDULED REDEMPTION		7,611	7,611	7,452	7,451		161		161		7,611				342	11/15/2027
36208V-XZ-3	GOVT NATL MTG ASSOC I #462496		12/01/2004	SCHEDULED REDEMPTION		9,338	9,338	9,555	9,580		(242)		(242)		9,338				384	01/15/2028
36208X-GV-7	GOVT NATL MTG ASSOC I #463812		12/01/2004	SCHEDULED REDEMPTION		104,798	104,798	104,798	104,205		593		593		104,798				3,279	04/15/2028
36208X-XC-0	GOVT NATL MTG ASSOC I #464275		12/01/2004	SCHEDULED REDEMPTION		148,925	148,925	152,462	151,917		(2,992)		(2,992)		148,925				7,373	10/15/2028
36208Y-C6-4	GOVT NATL MTG ASSOC I #464593		12/01/2004	SCHEDULED REDEMPTION		164,359	164,359	164,269	164,271		88		88		164,359				7,287	02/15/2029
36208Y-SE-0	GOVT NATL MTG ASSOC I #465017		12/01/2004	SCHEDULED REDEMPTION		17,990	17,990	17,751	17,695		295		295		17,990				413	03/15/2029
36208Y-2G-3	GOVT NATL MTG ASSOC I #465275		12/01/2004	SCHEDULED REDEMPTION		80,749	80,749	79,677	79,553		1,196		1,196		80,749				2,700	04/15/2029
36208Y-6L-8	GOVT NATL MTG ASSOC I #465375		12/01/2004	SCHEDULED REDEMPTION		30,598	30,598	30,581	30,582		16		16		30,598				1,258	01/15/2029
36209B-C9-7	GOVT NATL MTG ASSOC I #466396		12/01/2004	SCHEDULED REDEMPTION		109,201	109,201	107,367	107,587		1,615		1,615		109,201				4,388	10/15/2028
36209C-RS-7	GOVT NATL MTG ASSOC I #467697		12/01/2004	SCHEDULED REDEMPTION		7,931	7,931	8,115	8,122		(191)		(191)		7,931				279	03/15/2028
36209C-5K-8	GOVT NATL MTG ASSOC I #468050		12/01/2004	SCHEDULED REDEMPTION		174,453	174,453	165,785	164,977		9,476		9,476		174,453				5,464	07/15/2028
36209C-6T-8	GOVT NATL MTG ASSOC I #468082		12/01/2004	SCHEDULED REDEMPTION		102,917	102,917	101,189	101,479		1,439		1,439		102,917				2,860	07/15/2028
36209D-B8-6	GOVT NATL MTG ASSOC I #468163		12/01/2004	SCHEDULED REDEMPTION		368,572	368,572	373,413	372,406		(3,834)		(3,834)		368,572				13,184	08/15/2028
36209E-WG-3	GOVT NATL MTG ASSOC I #469647		12/01/2004	SCHEDULED REDEMPTION		88,087	88,087	86,608	86,785		1,302		1,302		88,087				3,751	10/15/2028
36209E-6U-1	GOVT NATL MTG ASSOC I #469883		12/01/2004	SCHEDULED REDEMPTION		13,766	13,766	13,583	13,582		184		184		13,766				528	01/15/2029
36209F-A2-5	GOVT NATL MTG ASSOC I #469925		12/01/2004	SCHEDULED REDEMPTION		143,341	143,341	146,297	146,804		(3,463)		(3,463)		143,341				5,046	01/15/2029
36209F-CV-9	GOVT NATL MTG ASSOC I #469984		12/01/2004	SCHEDULED REDEMPTION		13,266	13,266	12,852	13,017		249		249		13,266				386	02/15/2029
36209F-DS-5	GOVT NATL MTG ASSOC I #470013		12/01/2004	SCHEDULED REDEMPTION		58,536	58,536	59,894	60,119		(1,583)		(1,583)		58,536				1,810	02/15/2029
36209F-E8-8	GOVT NATL MTG ASSOC I #470059		12/01/2004	SCHEDULED REDEMPTION		3,099	3,099	3,150	3,154		(55)		(55)		3,099				101	02/15/2029
36209F-LS-6	GOVT NATL MTG ASSOC I #470237		12/01/2004	SCHEDULED REDEMPTION		7,842	7,842	7,738	7,717		125		125		7,842				252	04/15/2029
36209F-L3-1	GOVT NATL MTG ASSOC I #470246		12/01/2004	SCHEDULED REDEMPTION		6,662	6,662	7,053			(391)		(391)		6,662				193	04/15/2029
36209F-N4-7	GOVT NATL MTG ASSOC I #470311		12/01/2004	SCHEDULED REDEMPTION		68,565	68,565	67,655	67,530		1,035		1,035		68,565				2,672	05/15/2029
36209F-VJ-5	GOVT NATL MTG ASSOC I #470517		12/01/2004	SCHEDULED REDEMPTION		64,035	64,035	65,355	65,495		(1,460)		(1,460)		64,035				2,642	06/15/2029
36209F-ZU-6	GOVT NATL MTG ASSOC I #470655		12/01/2004	SCHEDULED REDEMPTION		3,002	3,002	3,051	3,056		(55)		(55)		3,002				105	07/15/2029
36209F-ZX-0	GOVT NATL MTG ASSOC I #470658		12/01/2004	SCHEDULED REDEMPTION		5,841	5,841	5,977	6,002		(161)		(161)		5,841				205	07/15/2029
36209J-MC-2	GOVT NATL MTG ASSOC I #472955		12/01/2004	SCHEDULED REDEMPTION		79,616	79,616	81,463	81,602		(1,986)		(1,986)		79,616				3,309	11/15/2029
36209K-RH-3	GOVT NATL MTG ASSOC I #473988		12/01/2004	SCHEDULED REDEMPTION		30,909	30,909	32,058	31,793		(884)		(884)		30,909				568	06/15/2013
36209K-UC-0	GOVT NATL MTG ASSOC I #474079		12/01/2004	SCHEDULED REDEMPTION		9,645	9,645	9,869	9,921		(276)		(276)		9,645				264	04/15/2028
36209K-Y5-1	GOVT NATL MTG ASSOC I #474232		12/01/2004	SCHEDULED REDEMPTION		17,130	17,130	17,767	17,655		(525)		(525)		17,130				841	04/15/2013
36209L-3H-7	GOVT NATL MTG ASSOC I #475200		12/01/2004	SCHEDULED REDEMPTION		181,790	181,790	186,150	185,050		(3,260)		(3,260)		181,790				6,088	07/15/2028
36209M-EK-6	GOVT NATL MTG ASSOC I #475438		12/01/2004	SCHEDULED REDEMPTION		43,375	43,375	44,988	44,853		(1,478)		(1,478)		43,375				1,667	06/15/2013
36209M-JF-2	GOVT NATL MTG ASSOC I #475562		12/01/2004	SCHEDULED REDEMPTION		248,377	248,377	237,666	238,914		9,464		9,464		248,377				9,823	09/15/2028
36209M-K3-7	GOVT NATL MTG ASSOC I #475614		12/01/2004	SCHEDULED REDEMPTION		144,497	144,497	142,070	142,311		2,186		2,186		144,497				4,116	10/15/2028
36209M-3X-0	GOVT NATL MTG ASSOC I #476114		12/01/2004	SCHEDULED REDEMPTION		50,574	50,574	49,724	49,725		849		849		50,574				2,468	07/15/2028
36209M-4L-5	GOVT NATL MTG ASSOC I #476127		12/01/2004	SCHEDULED REDEMPTION		257,146	257,146	263,253	261,647		(4,501)		(4,501)		257,146				10,785	12/15/2028
36209N-DX-7	GOVT NATL MTG ASSOC I #476318		12/01/2004	SCHEDULED REDEMPTION		160,597	160,597	164,449	163,866		(3,269)		(3,269)		160,597				6,919	05/15/2028
36209N-3W-0	GOVT NATL MTG ASSOC I #477013		12/01/2004	SCHEDULED REDEMPTION		61,943	61,943	63,918	64,326		(2,383)		(2,383)		61,943				2,176	10/15/2029
36209Q-D5-1	GOVT NATL MTG ASSOC I #478124		12/01/2004	SCHEDULED REDEMPTION		14,142	14,142	14,195	14,244		(102)		(102)		14,142				659	06/15/2028
36209Q-RF-4	GOVT NATL MTG ASSOC I #478486		06/01/2004	SCHEDULED REDEMPTION		5,201	5,201	5,367	5,368		(166)		(166)		5,201				171	09/15/2030
36209Q-3F-0	GOVT NATL MTG ASSOC I #478798		12/01/2004	SCHEDULED REDEMPTION		3,464	3,464	3,418	3,414		50		50		3,464				146	10/15/2029
36209R-XR-9	GOVT NATL MTG ASSOC I #479588		12/01/2004	SCHEDULED REDEMPTION		30,874	30,874	32,206	32,507		(1,633)		(1,633)		30,874				1,525	09/15/2030
36209U-GD-2	GOVT NATL MTG ASSOC I #481796		10/01/2004	SCHEDULED REDEMPTION		241,293	241,293	247,024	247,477		(6,184)		(6,184)		241,293				5,927	07/15/2028
36209W-HW-5	GOVT NATL MTG ASSOC I #483645		12/01/2004	SCHEDULED REDEMPTION		80,843	80,843	79,485	79,632		1,211		1,211		80,843				2,496	10/15/2028
36209W-H7-0	GOVT NATL MTG ASSOC I #483654		12/01/2004	SCHEDULED REDEMPTION		97,898	97,898	96,254	96,491		1,407		1,407		97,898				2,970	10/15/2028
36209X-YS-3	GOVT NATL MTG ASSOC I #485021		12/01/2004	SCHEDULED REDEMPTION		50,469	50,469	49,621	49,714		755		755		50,469				1,819	10/15/2028
36209X-2C-3	GOVT NATL MTG ASSOC I #485071		12/01/2004	SCHEDULED REDEMPTION		56,898	56,898	55,943	55,947		951		951		56,898				1,655	11/15/2028
36210A-L5-4	GOVT NATL MTG ASSOC I #486448		12/01/2004	SCHEDULED REDEMPTION		230,425	230,425	234,386	233,672		(3,247)		(3,247)		230,425				8,422	08/15/2028
36210A-P7-6	GOVT NATL MTG ASSOC I #486546		08/17/2004	Various		3,757,643	3,617,613	3,780,405	3,777,489		(45,162)		(45,162)		3,732,327		25,316	25,316	142,360	10/15/2028
36210A-RV-1	GOVT NATL MTG ASSOC I #486600		12/01/2004	SCHEDULED REDEMPTION		129,935	129,935	132,614	133,142		(3,207)		(3,207)		129,935				5,086	10/15/2028
36210A-SJ-7	GOVT NATL MTG ASSOC I #486621		12/01/2004	SCHEDULED REDEMPTION		78,226	78,226	76,912	77,011		1,215		1,215		78,226				2,720	10/15/2028
36210A-XN-2	GOVT NATL MTG ASSOC I #486785		12/01/2004	SCHEDULED REDEMPTION		35,856	35,856	36,708	36,730		(874)		(874)		35,856				1,202	12/15/2028
36210B-BW-4	GOVT NATL MTG ASSOC I #487053		12/01/2004	SCHEDULED REDEMPTION		19,909	19,909	20,808	20,795		(885)		(885)		19,909				861	03/15/2029
36210B-QZ-1	GOVT NATL MTG ASSOC I #487472		12/01/2004	SCHEDULED REDEMPTION		9,606	9,606	8,943	9,063		543		543		9,606				375	04/15/2029
36210B-TT-2	GOVT NATL MTG ASSOC I #487562		12/01/2004	SCHEDULED REDEMPTION		4,730	4,730	4,808	4,802		(72)		(72)		4,730				274	07/15/2029
36210E-DM-8	GOVT NATL MTG ASSOC I #489808		12/01/2004	SCHEDULED REDEMPTION		21,818	21,818	21,528	21,513		304		304		21,818				914	06/15/2029
36210E-EC-9	GOVT NATL MTG ASSOC I #489831		12/01/2004	SCHEDULED REDEMPTION		15,816	15,816	16,745			(929)		(929)		15,816				582	07/15/2029
36210E-SB-6	GOVT NATL MTG ASSOC I #490214		12/01/2004	SCHEDULED REDEMPTION		29,581	29,581	29,188	29,206		375		375		29,581				1,307	07/15/2029

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
36210E-ZC-6	GOVT NATL MTG ASSOC I #490439		12/01/2004	SCHEDULED REDEMPTION		42,759	42,759	42,191	42,164		595		595		42,759				2,674	07/15/2029
36210F-EQ-5	GOVT NATL MTG ASSOC I #490743		12/01/2004	SCHEDULED REDEMPTION		538,358	538,358	550,219	547,924		(9,566)		(9,566)		538,358				24,101	12/15/2028
36210F-FH-4	GOVT NATL MTG ASSOC I #490768		12/01/2004	SCHEDULED REDEMPTION		85,734	85,734	84,294	84,500		1,235		1,235		85,734				3,592	10/15/2028
36210F-RG-3	GOVT NATL MTG ASSOC I #491087		12/01/2004	SCHEDULED REDEMPTION		321,200	321,200	311,260	315,641		5,558		5,558		321,200				10,590	01/15/2029
36210F-ZG-4	GOVT NATL MTG ASSOC I #491343		12/01/2004	SCHEDULED REDEMPTION		24,261	24,261	24,823	25,015		(755)		(755)		24,261				388	03/15/2029
36210F-6Q-4	GOVT NATL MTG ASSOC I #491479		12/01/2004	SCHEDULED REDEMPTION		97,769	97,769	96,470	96,510		1,258		1,258		97,769				3,471	06/15/2029
36210G-K4-5	GOVT NATL MTG ASSOC I #491815		12/01/2004	SCHEDULED REDEMPTION		23,569	23,569	24,128	24,142		(573)		(573)		23,569				297	10/15/2028
36210H-EJ-7	GOVT NATL MTG ASSOC I #492537		12/01/2004	SCHEDULED REDEMPTION		9,319	9,319	9,196	9,181		138		138		9,319				259	07/15/2029
36210H-V5-8	GOVT NATL MTG ASSOC I #493036		12/01/2004	SCHEDULED REDEMPTION		82,206	82,206	84,159	83,960		(1,754)		(1,754)		82,206				4,792	11/15/2028
36210J-J8-2	GOVT NATL MTG ASSOC I #493587		12/01/2004	SCHEDULED REDEMPTION		86,890	86,890	85,431	85,599		1,291		1,291		86,890				3,700	10/15/2028
36210J-WB-0	GOVT NATL MTG ASSOC I #493942		12/01/2004	SCHEDULED REDEMPTION		228,638	228,638	221,493	224,191		4,446		4,446		228,638				6,936	05/15/2029
36210J-XJ-2	GOVT NATL MTG ASSOC I #493981		12/01/2004	SCHEDULED REDEMPTION		1,473	1,473	1,560			(87)		(87)		1,473				41	06/15/2029
36210J-2P-2	GOVT NATL MTG ASSOC I #494082		12/01/2004	SCHEDULED REDEMPTION		51,118	51,118	52,172	52,603		(1,485)		(1,485)		51,118				2,004	08/15/2029
36210K-AC-9	GOVT NATL MTG ASSOC I #494203		12/01/2004	SCHEDULED REDEMPTION		55,129	55,129	54,397	54,348		780		780		55,129				3,484	03/15/2029
36210K-KQ-7	GOVT NATL MTG ASSOC I #494503		12/01/2004	SCHEDULED REDEMPTION		78,912	78,912	77,864	77,706		1,205		1,205		78,912				3,324	04/15/2029
36210K-WR-2	GOVT NATL MTG ASSOC I #494856		12/01/2004	SCHEDULED REDEMPTION		38,672	38,672	38,158	38,148		524		524		38,672				1,736	07/15/2029
36210L-MR-1	GOVT NATL MTG ASSOC I #495468		12/01/2004	SCHEDULED REDEMPTION		42	42	43	43		(1)		(1)		42				2	01/15/2030
36210L-TZ-6	GOVT NATL MTG ASSOC I #495668		12/01/2004	SCHEDULED REDEMPTION		7,537	7,537	7,777	7,827		(291)		(291)		7,537				289	08/15/2029
36210M-YL-9	GOVT NATL MTG ASSOC I #496715		12/01/2004	SCHEDULED REDEMPTION		209,672	209,672	203,775	203,322		6,350		6,350		209,672				6,256	01/15/2029
36210M-6E-6	GOVT NATL MTG ASSOC I #496869		12/01/2004	SCHEDULED REDEMPTION		51,304	51,304	50,623	50,576		728		728		51,304				2,309	04/15/2029
36210N-MX-4	GOVT NATL MTG ASSOC I #497274		12/01/2004	SCHEDULED REDEMPTION		238,720	238,720	244,389	243,795		(5,075)		(5,075)		238,720				7,271	12/15/2028
36210N-NR-6	GOVT NATL MTG ASSOC I #497300		12/01/2004	SCHEDULED REDEMPTION		52,356	52,356	53,599	53,369		(1,013)		(1,013)		52,356				810	12/15/2028
36210P-N3-4	GOVT NATL MTG ASSOC I #498210		12/01/2004	SCHEDULED REDEMPTION		106,587	106,587	103,257	103,623		2,965		2,965		106,587				4,857	05/15/2031
36210Q-HM-7	GOVT NATL MTG ASSOC I #498936		12/01/2004	SCHEDULED REDEMPTION		20,118	20,118	19,850	19,917		200		200		20,118				774	02/15/2031
36210R-M2-3	GOVT NATL MTG ASSOC I #499977		12/01/2004	SCHEDULED REDEMPTION		2,283	2,283	2,253	2,253		30		30		2,283				71	09/15/2029
36210S-C5-5	GOVT NATL MTG ASSOC I #500592		12/01/2004	SCHEDULED REDEMPTION		119,868	119,868	115,767	116,684		3,184		3,184		119,868				4,532	02/15/2029
36210T-DK-9	GOVT NATL MTG ASSOC I #501506		02/01/2004	SCHEDULED REDEMPTION		13,540	13,540	13,591	13,651		(111)		(111)		13,540				169	03/15/2029
36210T-EV-4	GOVT NATL MTG ASSOC I #501548		12/01/2004	SCHEDULED REDEMPTION		110,291	110,291	108,826	108,753		1,538		1,538		110,291				4,472	03/15/2029
36210T-SE-7	GOVT NATL MTG ASSOC I #501917		12/01/2004	SCHEDULED REDEMPTION		4,353	4,353	4,454	4,451		(98)		(98)		4,353				164	05/15/2029
36210U-N5-8	GOVT NATL MTG ASSOC I #502712		12/01/2004	SCHEDULED REDEMPTION		18,185	18,185	17,944	17,961		224		224		18,185				733	06/15/2029
36210U-Q7-1	GOVT NATL MTG ASSOC I #502778		12/01/2004	SCHEDULED REDEMPTION		1,439	1,439	1,484	1,538		(100)		(100)		1,439				19	09/15/2029
36210U-W4-1	GOVT NATL MTG ASSOC I #502967		12/01/2004	SCHEDULED REDEMPTION		656,353	656,353	661,583	660,371		(4,018)		(4,018)		656,353				29,311	03/15/2029
36210V-EH-0	GOVT NATL MTG ASSOC I #503336		12/01/2004	SCHEDULED REDEMPTION		26,944	26,944	27,870	27,858		(914)		(914)		26,944				1,251	01/15/2030
36210V-GA-3	GOVT NATL MTG ASSOC I #503393		12/01/2004	SCHEDULED REDEMPTION		339,087	339,087	327,484	328,624		10,463		10,463		339,087				13,131	03/15/2029
36210V-MQ-1	GOVT NATL MTG ASSOC I #503567		12/01/2004	SCHEDULED REDEMPTION		905	905	893	892		13		13		905				22	03/15/2029
36210V-WJ-6	GOVT NATL MTG ASSOC I #503849		12/01/2004	SCHEDULED REDEMPTION		47,033	47,033	46,408	46,374		659		659		47,033				1,736	04/15/2029
36210W-FX-2	GOVT NATL MTG ASSOC I #504282		12/01/2004	SCHEDULED REDEMPTION		107,148	107,148	105,725	105,815		1,333		1,333		107,148				4,514	04/15/2029
36210W-KC-2	GOVT NATL MTG ASSOC I #504391		12/01/2004	SCHEDULED REDEMPTION		1,931	1,931	2,045			(113)		(113)		1,931				24	06/15/2029
36210W-NT-2	GOVT NATL MTG ASSOC I #504502		12/01/2004	SCHEDULED REDEMPTION		22,432	22,432	22,802	22,812		(380)		(380)		22,432				786	08/15/2029
36210W-QR-3	GOVT NATL MTG ASSOC I #504564		12/01/2004	SCHEDULED REDEMPTION		55,747	55,747	59,888			(4,141)		(4,141)		55,747				2,424	09/15/2029
36210W-QU-6	GOVT NATL MTG ASSOC I #504567		12/01/2004	SCHEDULED REDEMPTION		19,939	19,939	20,350	20,430		(490)		(490)		19,939				638	09/15/2029
36210X-VB-0	GOVT NATL MTG ASSOC I #505610		12/01/2004	SCHEDULED REDEMPTION		17,192	17,192	17,591	17,613		(421)		(421)		17,192				580	04/15/2029
36210X-2N-6	GOVT NATL MTG ASSOC I #505781		12/01/2004	SCHEDULED REDEMPTION		100,500	100,500	102,573	102,607		(2,107)		(2,107)		100,500				3,165	08/15/2029
36210X-5M-5	GOVT NATL MTG ASSOC I #505852		12/01/2004	SCHEDULED REDEMPTION		69,966	69,966	71,409	71,457		(1,491)		(1,491)		69,966				2,958	09/15/2029
36210X-5V-5	GOVT NATL MTG ASSOC I #505860		12/01/2004	SCHEDULED REDEMPTION		3,059	3,059	3,109	3,111		(52)		(52)		3,059				99	09/15/2029
36210Y-AW-5	GOVT NATL MTG ASSOC I #505921		12/01/2004	SCHEDULED REDEMPTION		127,606	127,606	137,084			(9,478)		(9,478)		127,606				4,769	07/15/2029
36210Y-UV-5	GOVT NATL MTG ASSOC I #506496		12/01/2004	SCHEDULED REDEMPTION		13,322	13,322	13,145	13,134		188		188		13,322				433	04/15/2029
36210Y-YH-2	GOVT NATL MTG ASSOC I #506612		12/01/2004	SCHEDULED REDEMPTION		407,042	407,042	393,113	394,149		12,892		12,892		407,042				12,354	03/15/2029
36210Y-YP-4	GOVT NATL MTG ASSOC I #506618		12/01/2004	SCHEDULED REDEMPTION		2,974	2,974	3,023	3,025		(51)		(51)		2,974				123	03/15/2029
36210Y-2E-4	GOVT NATL MTG ASSOC I #506673		12/01/2004	SCHEDULED REDEMPTION		4,280	4,280	4,417	4,425		(145)		(145)		4,280				166	04/15/2029
36211A-N8-5	GOVT NATL MTG ASSOC I #507215		12/01/2004	SCHEDULED REDEMPTION		442,105	442,105	441,345	441,300		804		804		442,105				20,246	04/15/2029
36211A-4P-8	GOVT NATL MTG ASSOC I #507630		12/01/2004	SCHEDULED REDEMPTION		19,679	19,679	19,064	19,329		350		350		19,679				512	06/15/2029
36211B-YB-4	GOVT NATL MTG ASSOC I #508406		12/01/2004	SCHEDULED REDEMPTION		18,351	18,351	18,705	18,695		(344)		(344)		18,351				970	12/15/2030
36211B-ZM-9	GOVT NATL MTG ASSOC I #508448		12/01/2004	SCHEDULED REDEMPTION		46,197	46,197	45,583	45,682		515		515		46,197				2,102	02/15/2031
36211D-DV-9	GOVT NATL MTG ASSOC I #509616		12/01/2004	SCHEDULED REDEMPTION		42,836	42,836	45,351			(2,515)		(2,515)		42,836				844	07/15/2029
36211D-UK-4	GOVT NATL MTG ASSOC I #510086		12/01/2004	SCHEDULED REDEMPTION		3,393	3,393	3,348	3,347		46		46		3,393				122	07/15/2029
36211E-EP-9	GOVT NATL MTG ASSOC I #510542		12/01/2004	SCHEDULED REDEMPTION		100,561	100,561	102,635	102,992		(2,431)		(2,431)		100,561				4,021	10/15/2029
36211E-E7-9	GOVT NATL MTG ASSOC I #510558		12/01/2004	SCHEDULED REDEMPTION		47,804	47,804	48,790	49,245		(1,441)		(1,441)		47,804				1,399	10/15/2029
36211E-LE-6	GOVT NATL MTG ASSOC I #510725		12/01/2004	SCHEDULED REDEMPTION		29,244	29,244	29,848	30,137		(893)		(893)		29,244				519	11/15/2029
36211E-LK-2	GOVT NATL MTG ASSOC I #510730		12/01/2004	SCHEDULED REDEMPTION		72,232	72,232	71,273	71,015		1,217		1,217		72,232				3,367	11/15/2029
36211E-SM-1	GOVT NATL MTG ASSOC I #510924		12/01/2004	SCHEDULED REDEMPTION		613	613	649			(36)		(36)		613				24	06/15/2029
36211F-JU-0	GOVT NATL MTG ASSOC I #511575		06/01/2004	SCHEDULED REDEMPTION		11,513	11,513	11,945	11,877		(364)		(364)		11,513				459	07/15/2030

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
36211F-PN-9	GOVT NATL MTG ASSOC I #511729		12/01/2004	SCHEDULED REDEMPTION		7,539	7,539	7,979			(440)		(440)		7,539				206	10/15/2030
36211G-C5-0	GOVT NATL MTG ASSOC I #512292		12/01/2004	SCHEDULED REDEMPTION		33,925	33,925	34,579	34,572		(647)		(647)		33,925				2,071	01/15/2030
36211G-UU-5	GOVT NATL MTG ASSOC I #512795		12/01/2004	SCHEDULED REDEMPTION		5,136	5,136	5,256	5,254		(118)		(118)		5,136				278	06/15/2029
36211G-3H-4	GOVT NATL MTG ASSOC I #513000		12/01/2004	SCHEDULED REDEMPTION		1,488	1,488	1,575			(87)		(87)		1,488				27	07/15/2029
36211H-G6-2	GOVT NATL MTG ASSOC I #513321		12/01/2004	SCHEDULED REDEMPTION		25,586	25,586	26,179	26,306		(720)		(720)		25,586				861	08/15/2029
36211H-U4-1	GOVT NATL MTG ASSOC I #513703		12/01/2004	SCHEDULED REDEMPTION		11,112	11,112	11,370	11,374		(262)		(262)		11,112				424	06/15/2029
36211H-U6-6	GOVT NATL MTG ASSOC I #513705		12/01/2004	SCHEDULED REDEMPTION		889	889	941			(52)		(52)		889				20	07/15/2029
36211H-VR-9	GOVT NATL MTG ASSOC I #513724		12/01/2004	SCHEDULED REDEMPTION		5,772	5,772	5,956	5,962		(190)		(190)		5,772				264	07/15/2029
36211H-XQ-9	GOVT NATL MTG ASSOC I #513787		12/01/2004	SCHEDULED REDEMPTION		70	70	72	72		(3)		(3)		70				4	07/15/2029
36211J-PM-3	GOVT NATL MTG ASSOC I #514428		12/01/2004	SCHEDULED REDEMPTION		30,513	30,513	31,486	31,652		(1,139)		(1,139)		30,513				1,377	08/15/2029
36211L-EQ-1	GOVT NATL MTG ASSOC I #515943		12/01/2004	SCHEDULED REDEMPTION		1,839	1,839	1,815	1,812		27		27		1,839				75	08/15/2029
36211L-NF-5	GOVT NATL MTG ASSOC I #516190		12/01/2004	SCHEDULED REDEMPTION		873	873	924			(51)		(51)		873				26	07/15/2029
36211M-ZQ-6	GOVT NATL MTG ASSOC I #517451		12/01/2004	SCHEDULED REDEMPTION		7,461	7,461	7,899			(438)		(438)		7,461				153	12/15/2029
36211M-ZU-7	GOVT NATL MTG ASSOC I #517455		12/01/2004	SCHEDULED REDEMPTION		16,726	16,726	17,259	17,523		(798)		(798)		16,726				1,028	12/15/2029
36211N-PY-8	GOVT NATL MTG ASSOC I #518039		12/01/2004	SCHEDULED REDEMPTION		2,866	2,866	2,957	2,954		(88)		(88)		2,866				108	12/15/2029
36211N-5L-8	GOVT NATL MTG ASSOC I #518451		12/01/2004	SCHEDULED REDEMPTION		3,228	3,228	3,281	3,283		(55)		(55)		3,228				102	09/15/2029
36211P-BN-2	GOVT NATL MTG ASSOC I #518545		12/01/2004	SCHEDULED REDEMPTION		72,110	72,110	73,597	74,179		(2,069)		(2,069)		72,110				3,234	10/15/2029
36211P-HB-2	GOVT NATL MTG ASSOC I #518726		12/01/2004	SCHEDULED REDEMPTION		30,088	30,088	30,708	31,097		(1,009)		(1,009)		30,088				1,265	12/15/2029
36211Q-GQ-8	GOVT NATL MTG ASSOC I #519607		12/01/2004	SCHEDULED REDEMPTION		9,667	9,667	10,383			(716)		(716)		9,667				419	08/15/2030
36211Q-YE-5	GOVT NATL MTG ASSOC I #520109		12/01/2004	SCHEDULED REDEMPTION		4,739	4,739	4,890	4,910		(171)		(171)		4,739				284	04/15/2030
36211R-FN-4	GOVT NATL MTG ASSOC I #520473		12/01/2004	SCHEDULED REDEMPTION		25,637	25,637	27,535			(1,898)		(1,898)		25,637				949	01/15/2030
36211R-H4-4	GOVT NATL MTG ASSOC I #520551		12/01/2004	SCHEDULED REDEMPTION		4,301	4,301	4,292	4,233		68		68		4,301				163	02/15/2030
36211R-M2-2	GOVT NATL MTG ASSOC I #520677		12/01/2004	SCHEDULED REDEMPTION		86	86	88	88		(2)		(2)		86				4	01/15/2030
36211R-Q7-7	GOVT NATL MTG ASSOC I #520778		12/01/2004	SCHEDULED REDEMPTION		48,932	48,932	50,491	50,808		(1,876)		(1,876)		48,932				1,444	07/15/2030
36211S-RD-1	GOVT NATL MTG ASSOC I #521684		06/01/2004	SCHEDULED REDEMPTION		23,681	23,681	24,436	24,730		(1,048)		(1,048)		23,681				886	11/15/2029
36211S-RY-5	GOVT NATL MTG ASSOC I #521703		12/01/2004	SCHEDULED REDEMPTION		2,872	2,872	3,040			(169)		(169)		2,872				53	12/15/2029
36211T-SX-4	GOVT NATL MTG ASSOC I #522634		12/01/2004	SCHEDULED REDEMPTION		56	56	59			(3)		(3)		56				2	01/15/2030
36211T-4V-4	GOVT NATL MTG ASSOC I #522936		12/01/2004	SCHEDULED REDEMPTION		39,466	39,466	41,768			(2,302)		(2,302)		39,466				1,550	12/15/2030
36211U-K3-5	GOVT NATL MTG ASSOC I #523314		12/01/2004	SCHEDULED REDEMPTION		49,786	49,786	50,813	50,970		(1,184)		(1,184)		49,786				1,764	12/15/2029
36211U-XU-1	GOVT NATL MTG ASSOC I #523691		12/01/2004	SCHEDULED REDEMPTION		98,285	98,285	100,313	100,278		(1,992)		(1,992)		98,285				4,077	12/15/2029
36211U-5G-3	GOVT NATL MTG ASSOC I #523847		12/01/2004	SCHEDULED REDEMPTION		68,876	68,876	72,893			(4,017)		(4,017)		68,876				819	03/15/2030
36211W-KL-1	GOVT NATL MTG ASSOC I #525099		12/01/2004	SCHEDULED REDEMPTION		34	34	34	35		(1)		(1)		34				2	03/15/2030
36211W-V2-1	GOVT NATL MTG ASSOC I #525433		12/01/2004	SCHEDULED REDEMPTION		105,770	105,770	108,149	107,748		(1,979)		(1,979)		105,770				6,470	02/15/2030
36211X-AY-2	GOVT NATL MTG ASSOC I #525723		05/01/2004	SCHEDULED REDEMPTION		21,485	21,485	21,969	22,143		(658)		(658)		21,485				759	02/15/2030
36211X-RE-8	GOVT NATL MTG ASSOC I #526185		12/01/2004	SCHEDULED REDEMPTION		43,109	43,109	44,590	44,572		(1,463)		(1,463)		43,109				2,941	01/15/2030
36211X-UQ-7	GOVT NATL MTG ASSOC I #526291		12/01/2004	SCHEDULED REDEMPTION		15,045	15,045	15,609	15,727		(683)		(683)		15,045				632	05/15/2030
36211X-YN-0	GOVT NATL MTG ASSOC I #526417		12/01/2004	SCHEDULED REDEMPTION		709	709	726	728		(18)		(18)		709				31	07/15/2029
36211Y-T5-3	GOVT NATL MTG ASSOC I #527172		12/01/2004	SCHEDULED REDEMPTION		3,319	3,319	3,394	3,412		(93)		(93)		3,319				281	03/15/2030
36211Y-2L-7	GOVT NATL MTG ASSOC I #527379		12/01/2004	SCHEDULED REDEMPTION		1,918	1,918	2,030			(112)		(112)		1,918				55	09/15/2030
36211Y-4S-0	GOVT NATL MTG ASSOC I #527433		12/01/2004	SCHEDULED REDEMPTION		1,114	1,114	1,149	1,160		(46)		(46)		1,114				58	10/15/2030
36212A-4M-4	GOVT NATL MTG ASSOC I #528328		12/01/2004	SCHEDULED REDEMPTION		6,682	6,682	7,072			(390)		(390)		6,682				100	02/15/2030
36212B-HG-1	GOVT NATL MTG ASSOC I #528631		12/01/2004	SCHEDULED REDEMPTION		3,260	3,260	3,336	3,350		(90)		(90)		3,260				161	02/15/2030
36212B-KW-2	GOVT NATL MTG ASSOC I #528709		12/01/2004	SCHEDULED REDEMPTION		3,010	3,010	3,080	3,087		(77)		(77)		3,010				203	04/15/2030
36212B-LJ-0	GOVT NATL MTG ASSOC I #528729		12/01/2004	SCHEDULED REDEMPTION		3,222	3,222	3,361	3,378		(157)		(157)		3,222				145	04/15/2030
36212C-CV-1	GOVT NATL MTG ASSOC I #529384		12/01/2004	SCHEDULED REDEMPTION		163,662	163,662	162,025	162,579		1,083		1,083		163,662				7,060	04/15/2031
36212D-FS-3	GOVT NATL MTG ASSOC I #530377		02/01/2004	SCHEDULED REDEMPTION		3,500	3,500	3,611	3,599		(99)		(99)		3,500				44	02/15/2031
36212D-KK-4	GOVT NATL MTG ASSOC I #530498		12/01/2004	SCHEDULED REDEMPTION		2,296	2,296	2,430			(134)		(134)		2,296				82	09/15/2030
36212D-L9-8	GOVT NATL MTG ASSOC I #530552		12/01/2004	SCHEDULED REDEMPTION		9,770	9,770	9,959	9,951		(180)		(180)		9,770				327	01/15/2031
36212D-7A-1	GOVT NATL MTG ASSOC I #531089		12/01/2004	SCHEDULED REDEMPTION		32,783	32,783	34,012	34,600		(1,817)		(1,817)		32,783				1,358	03/15/2030
36212E-H5-9	GOVT NATL MTG ASSOC I #531352		12/01/2004	SCHEDULED REDEMPTION		61,094	61,094	63,041	63,289		(2,196)		(2,196)		61,094				2,760	09/15/2030
36212J-5T-9	GOVT NATL MTG ASSOC I #535558		12/01/2004	SCHEDULED REDEMPTION		60,143	60,143	63,651			(3,508)		(3,508)		60,143				1,453	12/15/2030
36212K-L7-6	GOVT NATL MTG ASSOC I #535950		12/01/2004	SCHEDULED REDEMPTION		25,168	25,168	26,636			(1,468)		(1,468)		25,168				592	11/15/2030
36212L-AJ-0	GOVT NATL MTG ASSOC I #536509		12/01/2004	SCHEDULED REDEMPTION		9,473	9,473	9,629	9,638		(165)		(165)		9,473				356	02/15/2031
36212L-U3-3	GOVT NATL MTG ASSOC I #537102		12/01/2004	SCHEDULED REDEMPTION		51,380	51,380	55,184			(3,804)		(3,804)		51,380				2,241	08/15/2030
36212L-7F-2	GOVT NATL MTG ASSOC I #537394		12/01/2004	SCHEDULED REDEMPTION		2,119	2,119	2,187	2,198		(78)		(78)		2,119				78	01/15/2031
36212N-LA-3	GOVT NATL MTG ASSOC I #538621		12/01/2004	SCHEDULED REDEMPTION		452	452	478			(26)		(26)		452				13	11/15/2030
36212P-DS-8	GOVT NATL MTG ASSOC I #539313		12/01/2004	SCHEDULED REDEMPTION		8,592	8,592	8,792	8,840		(247)		(247)		8,592				413	09/15/2030
36212P-6J-6	GOVT NATL MTG ASSOC I #540073		12/01/2004	SCHEDULED REDEMPTION		883	883	934			(51)		(51)		883				25	12/15/2030
36212Q-HT-0	GOVT NATL MTG ASSOC I #540342		12/01/2004	SCHEDULED REDEMPTION		2,720	2,720	2,807	2,805		(85)		(85)		2,720				122	04/15/2031
36212Q-SD-3	GOVT NATL MTG ASSOC I #540616		12/01/2004	SCHEDULED REDEMPTION		16,933	16,933	17,473	17,733		(800)		(800)		16,933				1,246	12/15/2030
36212Q-YQ-7	GOVT NATL MTG ASSOC I #540819		12/01/2004	SCHEDULED REDEMPTION		61,068	61,068	63,015	63,261		(2,192)		(2,192)		61,068				2,873	10/15/2030
36212S-KZ-8	GOVT NATL MTG ASSOC I #542212		12/01/2004	SCHEDULED REDEMPTION		6,717	6,717	7,109			(392)		(392)		6,717				210	12/15/2030

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
36212U-AC-5	GOVT NATL MTG ASSOC I #543703		12/01/2004	SCHEDULED REDEMPTION		904	904	956			(53)		(53)		904				25	11/15/2030
36212U-ZM-6	GOVT NATL MTG ASSOC I #544448		12/01/2004	SCHEDULED REDEMPTION		14,872	14,872	15,346	15,366		(494)		(494)		14,872				397	04/15/2031
36212V-XB-0	GOVT NATL MTG ASSOC I #545274		12/01/2004	SCHEDULED REDEMPTION		2,155	2,155	2,224	2,258		(103)		(103)		2,155				100	12/15/2030
36212V-ZR-7	GOVT NATL MTG ASSOC I #548052		12/01/2004	SCHEDULED REDEMPTION		32	32	33	34		(2)		(2)		32				2	02/15/2031
36213A-H9-8	GOVT NATL MTG ASSOC I #548456		12/01/2004	SCHEDULED REDEMPTION		87,242	87,242	89,266	89,058		(1,816)		(1,816)		87,242				2,818	02/15/2031
36213B-DS-8	GOVT NATL MTG ASSOC I #549213		12/01/2004	SCHEDULED REDEMPTION		666	666	688	686		(20)		(20)		666				37	03/15/2031
36213E-AE-6	GOVT NATL MTG ASSOC I #551805		12/01/2004	SCHEDULED REDEMPTION		48,352	48,352	50,037	49,724		(1,372)		(1,372)		48,352				2,478	05/15/2032
36213F-VX-8	GOVT NATL MTG ASSOC I #553330		02/05/2004	Various		3,938,170	3,838,549	3,920,718	3,917,750		(2,752)		(2,752)		3,914,998		23,172	23,172	40,567	07/15/2018
36213F-XE-8	GOVT NATL MTG ASSOC I #553377		12/01/2004	Various		7,173,095	7,022,314	7,240,665	7,232,373		(100,965)		(100,965)		7,131,408		41,688	41,688	355,205	07/15/2033
36213H-GU-7	GOVT NATL MTG ASSOC I #554711		12/01/2004	SCHEDULED REDEMPTION		8,219	8,219	8,501	8,491		(272)		(272)		8,219				283	03/15/2031
36213H-6A-2	GOVT NATL MTG ASSOC I #555365		12/01/2004	SCHEDULED REDEMPTION		22,426	22,426	22,202	22,279		147		147		22,426				784	06/15/2031
36213J-3S-2	GOVT NATL MTG ASSOC I #556209		12/01/2004	SCHEDULED REDEMPTION		18,199	18,199	18,017	18,080		119		119		18,199				665	06/15/2031
36213K-E7-3	GOVT NATL MTG ASSOC I #556458		12/01/2004	SCHEDULED REDEMPTION		97,514	97,514	100,622	101,742		(4,228)		(4,228)		97,514				2,358	03/15/2031
36213R-G2-7	GOVT NATL MTG ASSOC I #561917		12/01/2004	SCHEDULED REDEMPTION		81,476	81,476	78,930	80,181		1,295		1,295		81,476				4,031	06/15/2031
36213U-JF-8	GOVT NATL MTG ASSOC I #564662		12/01/2004	SCHEDULED REDEMPTION		4,217	4,217	4,298	4,292		(75)		(75)		4,217				134	06/15/2031
36201K-D6-0	GOVT NATL MTG ASSOC I #585225		12/01/2004	SCHEDULED REDEMPTION		182,092	182,092	188,437	187,256		(5,164)		(5,164)		182,092				8,702	05/15/2032
36201V-3G-5	GOVT NATL MTG ASSOC I #594899		12/01/2004	SCHEDULED REDEMPTION		56,516	56,516	58,856	58,407		(1,891)		(1,891)		56,516				2,240	09/15/2032
36290S-GJ-4	GOVT NATL MTG ASSOC I #615901		12/01/2004	SCHEDULED REDEMPTION		1,324,699	1,324,699	1,365,889	1,364,290		(39,591)		(39,591)		1,324,699				48,138	08/15/2033
36225A-M7-2	GOVT NATL MTG ASSOC I #780382		12/01/2004	SCHEDULED REDEMPTION		865,234	865,234	836,458	843,868		21,365		21,365		865,234				46,315	08/15/2020
36225A-M8-0	GOVT NATL MTG ASSOC I #780383		12/01/2004	SCHEDULED REDEMPTION		283,594	283,594	273,721	275,550		8,044		8,044		283,594				17,195	08/15/2020
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-XC-9	GOVT NATL MTG ASSOC I #780675		12/01/2004	SCHEDULED REDEMPTION		5,201	5,201	5,321	5,322		(121)		(121)		5,201				203	09/15/2024
36225A-3H-1	GOVT NATL MTG ASSOC I #780800		12/01/2004	SCHEDULED REDEMPTION		264,219	264,219	274,458	272,212		(7,992)		(7,992)		264,219				11,619	04/15/2013
36225B-CN-6	GOVT NATL MTG ASSOC I #780977		12/01/2004	SCHEDULED REDEMPTION		72,539	72,539	74,035	74,148		(1,608)		(1,608)		72,539				3,038	12/15/2028
36225B-C3-0	GOVT NATL MTG ASSOC I #780990		12/01/2004	SCHEDULED REDEMPTION		9,683	9,683	9,992	10,024		(341)		(341)		9,683				387	12/15/2028
36225B-DT-2	GOVT NATL MTG ASSOC I #781014		12/01/2004	SCHEDULED REDEMPTION		138,174	138,174	133,856	135,697		2,477		2,477		138,174				4,633	04/15/2029
36225B-EG-9	GOVT NATL MTG ASSOC I #781035		12/01/2004	SCHEDULED REDEMPTION		47,694	47,694	47,061	47,043		651		651		47,694				1,695	05/15/2029
36202A-B9-7	GOVT NATL MTG ASSOC II # 64		12/01/2004	SCHEDULED REDEMPTION		123	123	120	120		4		4		123				10	01/20/2014
36202A-HP-5	GOVT NATL MTG ASSOC II # 238		09/02/2004	Various		2,009	2,009	1,936	1,948		61		61		2,009		(0)	(0)	165	11/20/2014
36202A-M4-6	GOVT NATL MTG ASSOC II # 379		12/01/2004	SCHEDULED REDEMPTION		677	677	695	699		(22)		(22)		677				57	08/20/2015
36202A-PE-1	GOVT NATL MTG ASSOC II # 421		12/01/2004	SCHEDULED REDEMPTION		67	67	68	68		(1)		(1)		67				4	10/20/2015
36202A-PY-7	GOVT NATL MTG ASSOC II # 439		12/01/2004	SCHEDULED REDEMPTION		1,521	1,521	1,551	1,549		(28)		(28)		1,521				71	11/20/2015
36202A-Q6-7	GOVT NATL MTG ASSOC II # 477		12/01/2004	SCHEDULED REDEMPTION		4,009	4,009	4,099	4,063		(54)		(54)		4,009				208	01/20/2016
36202A-RR-0	GOVT NATL MTG ASSOC II # 496		12/01/2004	SCHEDULED REDEMPTION		34,866	34,866	35,650	35,434		(568)		(568)		34,866				2,707	02/20/2016
36202A-SA-6	GOVT NATL MTG ASSOC II # 513		12/01/2004	SCHEDULED REDEMPTION		18,740	18,740	18,879	18,898		(159)		(159)		18,740				841	03/20/2016
36202A-SB-4	GOVT NATL MTG ASSOC II # 514		12/01/2004	SCHEDULED REDEMPTION		22,147	22,147	22,694	22,147						22,147				2,008	03/20/2016
36202A-VS-3	GOVT NATL MTG ASSOC II # 625		12/01/2004	SCHEDULED REDEMPTION		2,007	2,007	1,877	1,863		144		144		2,007				100	09/20/2016
36202A-XW-2	GOVT NATL MTG ASSOC II # 693		12/01/2004	SCHEDULED REDEMPTION		250	250	225	229		20		20		250				12	01/20/2017
36202A-XX-0	GOVT NATL MTG ASSOC II # 694		12/01/2004	SCHEDULED REDEMPTION		1,207	1,207	1,129	1,134		73		73		1,207				70	01/20/2017
36202A-Y3-5	GOVT NATL MTG ASSOC II # 730		12/01/2004	SCHEDULED REDEMPTION		1,465	1,465	1,319	1,286		179		179		1,465				63	03/20/2017
36202A-Y4-3	GOVT NATL MTG ASSOC II # 731		12/01/2004	SCHEDULED REDEMPTION		6,795	6,795	6,287	6,280		516		516		6,795				327	03/20/2017
36202A-ZM-2	GOVT NATL MTG ASSOC II # 748		12/01/2004	SCHEDULED REDEMPTION		8,642	8,642	8,019	8,089		553		553		8,642				492	04/20/2017
36202A-Z5-9	GOVT NATL MTG ASSOC II # 764		12/01/2004	SCHEDULED REDEMPTION		22,068	22,068	19,881	19,814		2,254		2,254		22,068				1,148	05/20/2017
36202A-2P-1	GOVT NATL MTG ASSOC II # 782		12/01/2004	SCHEDULED REDEMPTION		3,824	3,824	3,558	3,488		337		337		3,824				229	06/20/2017
36202A-3G-0	GOVT NATL MTG ASSOC II # 799		12/01/2004	SCHEDULED REDEMPTION		3,820	3,820	3,571	3,481		338		338		3,820				156	07/20/2017
36202A-3Z-8	GOVT NATL MTG ASSOC II # 816		12/01/2004	SCHEDULED REDEMPTION		2,818	2,818	2,635	2,699		119		119		2,818				102	08/20/2017
36202A-4U-8	GOVT NATL MTG ASSOC II # 835		12/01/2004	SCHEDULED REDEMPTION		23,555	23,555	21,955	22,829		726		726		23,555				779	09/20/2017
36202A-5N-3	GOVT NATL MTG ASSOC II # 853		12/01/2004	SCHEDULED REDEMPTION		4,316	4,316	4,018	3,803		513		513		4,316				215	10/20/2017
36202A-6F-9	GOVT NATL MTG ASSOC II # 870		12/01/2004	SCHEDULED REDEMPTION		5,545	5,545	5,166	4,895		651		651		5,545				307	11/20/2017
36202A-6Y-8	GOVT NATL MTG ASSOC II # 887		12/01/2004	SCHEDULED REDEMPTION		5,621	5,621	5,248	5,140		481		481		5,621				312	12/20/2017
36202B-AF-2	GOVT NATL MTG ASSOC II # 906		12/01/2004	SCHEDULED REDEMPTION		47,641	47,641	44,559	46,465		1,176		1,176		47,641				1,558	01/20/2018
36202A-WC-7	GOVT NATL MTG ASSOC II #000643		12/01/2004	SCHEDULED REDEMPTION		518	518	577			(59)		(59)		518				18	10/20/2016
36202B-A4-7	GOVT NATL MTG ASSOC II #000927		12/01/2004	SCHEDULED REDEMPTION		2,256	2,256	2,566			(310)		(310)		2,256				99	02/20/2018
36202B-JN-6	GOVT NATL MTG ASSOC II #001169		12/01/2004	SCHEDULED REDEMPTION		686	686	712	719		(33)		(33)		686				17	04/20/2019
36202B-VR-3	GOVT NATL MTG ASSOC II #001524		12/01/2004	SCHEDULED REDEMPTION		4,471	4,471	5,005			(534)		(534)		4,471				221	12/20/2020
36202B-XZ-3	GOVT NATL MTG ASSOC II #001596		12/01/2004	SCHEDULED REDEMPTION		13,177	13,177	13,563	13,539		(362)		(362)		13,177				772	04/20/2021
36202B-Z9-9	GOVT NATL MTG ASSOC II #001668		12/01/2004	SCHEDULED REDEMPTION		17,558	17,558	18,072	18,060		(501)		(501)		17,558				721	08/20/2021
36202C-A6-0	GOVT NATL MTG ASSOC II #001829		12/01/2004	SCHEDULED REDEMPTION		2,534	2,534	2,794			(259)		(259)		2,534				67	05/20/2022
36215X-5T-5	GOVT NATL MTG ASSOC II #148558		12/01/2004	SCHEDULED REDEMPTION		1,680	1,680	1,683	1,680						1,680				110	01/20/2016
36216G-TY-4	GOVT NATL MTG ASSOC II #164467		12/01/2004	SCHEDULED REDEMPTION		20,293	20,293	18,746	19,147		1,147		1,147		20,293				586	09/20/2016
36216K-EM-7	GOVT NATL MTG ASSOC II #166740		08/01/2004	SCHEDULED REDEMPTION		40,678	40,678	37,576	34,566		6,112		6,112		40,678				2,121	06/20/2016
400907-AG-6	GUARANTEED EXPORT CERT 1994-A		10/15/2004	SCHEDULED REDEMPTION		1,073,016	1,073,016	1,058,560	1,068,743		4,273		4,273		1,073,016				62,360	04/15/2006

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
400907-AH-4	GUARANTEED EXPORT CERT 1994-B		12/15/2004	SCHEDULED REDEMPTION		1,739,126	1,739,126	1,739,126	1,748,415		(9,290)		(9,290)		1,739,126				113,521	12/15/2005
400907-AL-5	GUARANTEED EXPORT CERT 1994-F		12/15/2004	Various		70,676	70,676	70,676	70,938		(263)		(263)		70,676				4,340	12/15/2004
400907-AD-3	GUARANTEED EXPORT CERTIFICATE 1993-D A		11/15/2004	SCHEDULED REDEMPTION		510,646	510,646	493,572	507,558		3,088		3,088		510,646				21,700	05/15/2005
383751-AA-2	GUARANTEED TRADE TRUST		11/15/2004	SCHEDULED REDEMPTION		4,166,668	4,166,668	4,166,668	4,169,004		(2,336)		(2,336)		4,166,668				305,381	05/15/2006
400757-AA-8	GUARANTEED TRADE TRUST 1992 A		09/01/2004	Various		2,083,329	2,083,329	2,083,329	2,083,329						2,083,329				109,688	09/01/2004
63252F-AA-7	NATIONAL ARCHIVES CORP		09/01/2004	SCHEDULED REDEMPTION		297,734	297,734	332,599	321,758		(24,024)		(24,024)		297,734				25,307	09/01/2019
742651-BY-7	PRIVATE EXPORT FUNDING CORP 6.86		04/30/2004	MATURED		100,000	100,000	99,427	100,000						100,000				3,430	04/30/2004
83162C-AK-9	SM BUS ADMIN GOVT GTD DEV CO SER 87		11/01/2004	SCHEDULED REDEMPTION		92,797	92,797	92,797	92,797						92,797				10,087	05/01/2007
83162C-AN-3	SM BUS ADMIN GOVT GTD DEV CO SER 87		07/01/2004	SCHEDULED REDEMPTION		109,525	109,525	109,323	109,371		155		155		109,525				10,405	07/01/2007
83162C-AP-8	SM BUS ADMIN GOVT GTD DEV CO SER 87		08/01/2004	SCHEDULED REDEMPTION		47,924	47,924	47,924	47,924						47,924				4,768	08/01/2007
83162C-AY-9	SM BUS ADMIN GOVT GTD DEV PARTN CTF		09/01/2004	SCHEDULED REDEMPTION		124,269	124,269	124,269	124,269						124,269				11,681	03/01/2008
64908P-AA-1	TENNESSEE VALLEY AUTHORITY/NEW VALLEY GEN. 2002-1		01/15/2004	SCHEDULED REDEMPTION		175,117	175,117	176,779	176,761		(1,644)		(1,644)		175,117				8,985	01/15/2021
899768-AF-2	TUNISIA A.I.D. 8.97% GOVT GTD NTS		09/01/2004	SCHEDULED REDEMPTION		258,746	258,746	277,634	275,823		(17,078)		(17,078)		258,746				23,210	09/01/2019
899768-AE-5	TUNISIA A.I.D. 9.29% GOVT GTD NTS		09/01/2004	SCHEDULED REDEMPTION		300,000	300,000	325,125	323,114		(23,114)		(23,114)		300,000				27,870	09/01/2020
912833-CK-4	U S TREAS STRIP		02/15/2004	MATURED		3,400,000	3,400,000	939,502	3,364,299		35,701		35,701		3,400,000					02/15/2004
912833-CL-2	U S TREAS STRIP		08/15/2004	MATURED		2,400,000	2,400,000	740,108	2,284,326		115,674		115,674		2,400,000					08/15/2004
912833-FU-9	U S TREAS STRIP		05/15/2004	MATURED		4,200,000	4,200,000	1,244,602	4,073,456		126,544		126,544		4,200,000					05/15/2004
912833-FV-7	U S TREAS STRIP		11/15/2004	MATURED		3,200,000	3,200,000	972,492	2,985,712		214,288		214,288		3,200,000					11/15/2004
90338H-AA-4	US TRADE TRUST 1994-A		08/15/2004	SCHEDULED REDEMPTION		1,666,667	1,666,667	1,666,211	1,712,790		(46,123)		(46,123)		1,666,667				113,931	08/15/2006
90338H-AB-2	US TRADE TRUST 1994-A		07/15/2004	SCHEDULED REDEMPTION		1,833,333	1,833,333	1,843,426	1,834,828		(1,495)		(1,495)		1,833,333				137,869	01/15/2007
912827-6X-5	US TREASURY 4.625 05/15/2006		05/18/2004	BANK OF AMERICA		5,616,000	5,400,000	5,329,125	5,364,258		5,468		5,468		5,369,726	246,274	246,274	246,274	127,590	05/15/2006
912828-AJ-9	US TREASURY N/B		08/23/2004	BARCLAYS BANK		2,040,000	2,000,000	2,064,111	2,058,499		(3,721)		(3,721)		2,054,778		(14,778)	(14,778)	89,640	08/15/2012
912827-6D-9	US TREASURY NOTE 6.75 05/15/05		05/18/2004	BANK OF AMERICA		2,096,875	2,000,000	2,042,778	2,025,405		(6,861)		(6,861)		2,018,543		78,332	78,332	68,967	05/15/2005
0399999 - Bonds - U.S. Governments						123,216,746	121,699,894	112,600,933	120,651,573		383,258		383,258		121,772,125		1,444,621	1,444,621	5,000,781	XXX
OTHER GOVERNMENTS																				
614852-BQ-3	MONTREAL QUEBEC METRO SUBWAY SYSTEM-*R	C	11/01/2004	CALLED @ 100.00		7,000	7,000	6,778	6,937		17		17		6,955		45	45	420	11/01/2006
642866-EB-9	NEW BRUNSWICK PROV CDA PROV	C	06/29/2004	MATURED		4,000,000	4,000,000	3,972,480	3,998,095		1,905		1,905		4,000,000				152,500	06/29/2004
683234-MF-2	ONTARIO PROVINCE	C	05/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		3,173,850	3,000,000	3,305,100	3,259,371		(19,514)		(19,514)		3,239,856		(66,006)	(66,006)	104,958	10/01/2008
P8054Z-CA-9	BRAZIL 0 4/15/12 18YR	F	10/15/2004	Various		11,142,572	12,323,492	8,692,782	9,171,610		338,224		338,224		9,509,834		1,632,737	1,632,737	161,209	04/15/2012
P18166-AW-1	BRAZIL C BOND	F	10/15/2004	Various		6,899,584	7,139,269	5,347,492	5,160,365		296,242		296,242		5,827,659		1,071,925	1,071,925	595,277	04/15/2014
105756-AP-5	BRAZIL REP OF	F	04/28/2004	Various		3,772,000	4,000,000	3,293,500	3,294,005		258		258		3,294,263		477,737	477,737	311,056	08/17/2040
P18166-AU-5	BRAZIL-EI BEARER	F	01/12/2004	MORGAN STANLEY DEAN WITTER		2,758,000	2,800,000	2,618,000	2,653,494		4,218		4,218		2,657,712		100,288	100,288	14,311	04/15/2006
X08158-AT-8	BULGARIA	F	07/14/2004	Various		16,203,000	16,200,000	14,050,500	14,189,879		35,986		35,986		14,225,865		1,977,135	1,977,135	301,458	07/28/2024
X08158-AY-7	BULGARIA	F	07/28/2004	SCHEDULED REDEMPTION		133,333	133,333	133,186	121,772		11,561		11,561		133,333				2,669	07/28/2012
X08158-AV-3	BULGARIA - IAB	F	07/30/2004	SCHEDULED REDEMPTION		300,000	300,000	237,487	252,977		47,023		47,023		300,000				6,004	07/28/2011
X08158-AW-1	BULGARIA FLIRB-BR	F	07/28/2004	SCHEDULED REDEMPTION		1,200,000	1,200,000	1,012,190	1,048,235		151,765		151,765		1,200,000				24,017	07/28/2012
G1980#-AA-9	CAYMAN ISLANDS 5.30% SER A NTS	F	10/08/2004	SCHEDULED REDEMPTION		1,666,667	1,666,667	1,666,667	1,666,667						1,666,667				61,833	04/08/2018
168863-AN-8	CHILE 6 7/8 04/28/09	F	09/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		4,514,360	4,000,000	4,598,000	4,553,976		(68,508)		(68,508)		4,485,468		28,892	28,892	246,736	04/28/2009
910860-AD-0	MEXICAN UTD STS	F	03/08/2004	CHASE SECURITIES		6,442,500	5,000,000	5,890,000	5,780,487		(20,442)		(20,442)		5,760,046		682,454	682,454	301,736	02/01/2010
593048-AX-9	MEXICO GLOBAL BOND	F	07/12/2004	CHASE SECURITIES		2,842,000	2,000,000	2,504,000	2,487,871		(3,870)		(3,870)		2,484,002		357,998	357,998	153,333	05/15/2026
593048-BN-0	UNITED MEXICAN STATES	F	04/29/2004	CHASE SECURITIES		5,430,000	5,000,000	5,145,000	5,140,307		(1,555)		(1,555)		5,138,752		291,248	291,248	139,931	12/30/2019
910860-AG-3	UNITED MEXICAN STATES	F	05/07/2004	MERRILL LYNCH CAPITAL MARKETS		10,000,000	10,000,000	11,117,500	7,704,181		(4,203)		(4,203)		11,108,727		(1,108,727)	(1,108,727)	615,583	08/15/2031
P8056K-AC-8	PANAMA-IRB	F	02/03/2004	Various		2,783,792	2,851,847	2,459,718	2,516,037		3,644		3,644		2,519,681		264,112	264,112	30,771	07/17/2014
P8056K-AD-6	PANAMA-PDI	F	02/03/2004	TENDER OFFER		6,219,685	6,872,580	5,537,009	5,997,542		27,883		27,883		6,025,426		194,259	194,259	74,525	07/17/2016
698299-AD-6	REPUBLIC OF PANAMA	F	01/22/2004	MORGAN STANLEY DEAN WITTER		1,519,000	1,400,000	1,400,000	1,400,000						1,400,000		119,000	119,000	40,381	09/30/2027
698299-AE-4	REPUBLIC OF PANAMA	F	08/23/2004	BCP SECURITIES		2,205,000	2,000,000	2,230,000	2,222,931		(30,628)		(30,628)		2,192,303		12,697	12,697	139,333	04/22/2008
698299-AQ-7	REPUBLIC OF PANAMA	F	12/01/2004	Various		1,688,750	1,500,000	1,636,500	1,627,035		(7,156)		(7,156)		1,619,879		68,871	68,871	155,729	07/23/2012
698299-AS-3	REPUBLIC OF PANAMA	F	08/03/2004	MERRILL LYNCH CAPITAL MARKETS		8,405,000	8,000,000	8,820,000			(9,412)		(9,412)		8,810,588		(405,588)	(405,588)	415,625	01/16/2023
715638-AQ-5	REPUBLIC OF PERU	F	09/20/2004	MERRILL LYNCH CAPITAL MARKETS		5,727,500	6,000,000	5,988,780			113		113		5,988,893		(261,393)	(261,393)	101,198	05/03/2016
718286-AK-3	PHILIPPINES (REP)	F	03/29/2004	MERRILL LYNCH CAPITAL MARKETS		8,440,000	8,000,000	8,599,375	8,591,156		(2,699)		(2,699)		8,588,457		(148,457)	(148,457)	456,170	01/15/2019
718286-AR-8	REPUBLIC OF PHILIPPINES	F	08/26/2004	MERRILL LYNCH CAPITAL MARKETS		3,206,250	3,000,000	3,013,750	3,011,981		(1,267)		(1,267)		3,010,714		195,536	195,536	242,875	03/12/2009
718286-AE-7	RERPUBLIC OF PHILIPPINES	F	02/13/2004	EXCHANGE		12,561,634	11,500,000	11,464,400	11,524,263		(1,086)		(1,086)		11,523,177		1,038,457	1,038,457	371,394	04/15/2008

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
X66501-AT-8	POLAND-REG'D-PAR 3 3/4 10/27/24 PAR	F	01/30/2004	MORGAN STANLEY DEAN WITTER		10,490,000	12,000,000	9,695,000	9,822,037		7,737		7,737		9,829,774		660,226	660,226	204,889	10/27/2024
50064F-AB-0	REPUBLIC OF KOREA	F	08/13/2004	MERRILL LYNCH CAPITAL MARKETS		3,524,040	3,000,000	3,613,800	3,476,502		(64,206)		(64,206)		3,412,296		111,744	111,744	224,094	04/15/2008
50064F-AD-6	REPUBLIC OF KOREA	F	12/08/2004	CHASE SECURITIES		7,903,360	8,000,000	7,943,200			1,002		1,002		7,944,202		(40,842)	(40,842)	87,750	09/22/2014
066716-AF-8	BANQUE CENT DE TUNISIE	F	12/01/2004	MERRILL LYNCH CAPITAL MARKETS		14,970,000	13,000,000	13,705,720	13,690,203		(73,657)		(73,657)		13,616,546		1,353,454	1,353,454	742,212	04/25/2012
066716-AB-7	BQ CENT TUNISIE	F	05/11/2004	MERRILL LYNCH CAPITAL MARKETS		1,065,000	1,000,000	910,632	913,825		385		385		914,210		150,790	150,790	53,854	09/19/2027
1099999 - Bonds - All Other Governments						171,193,877	166,894,188	160,608,546	135,283,741		619,761		619,761		162,435,283		8,758,594	8,758,594	6,533,832	XXX
POLITICAL SUBDIVISIONS																				
130909-KA-1	CALIFORNIA STWIDE CMNTY TEACHERS 93B		08/01/2004	Various		710,000	710,000	710,000	710,000						710,000				52,540	08/01/2013
54474C-AU-1	LOS ANGELES CNTY CA TAX PENSION 94A		06/30/2004	MATURED		9,285,000	9,285,000	9,285,000	9,285,000						9,285,000				394,148	06/30/2004
54474C-CG-0	LOS ANGELES CNTY CA TAX PENSION 94A		06/30/2004	MATURED		9,285,000	9,285,000	9,430,587	9,448,109		(163,109)		(163,109)		9,285,000				394,148	06/30/2004
54474C-DD-6	LOS ANGELES CNTY CA TAX PENSION 94A		06/30/2004	MATURED		46,430,000	46,430,000	47,625,051	46,530,821		(100,821)		(100,821)		46,430,000				1,970,954	06/30/2004
798703-AJ-3	SAN LUIS OBISPO CNTY CA PENSION 03A		07/21/2004	CITIGROUP GLOBAL MARKETS		4,053,682	4,390,000	4,390,000	4,390,000						4,390,000		(336,318)	(336,318)	190,585	09/01/2013
798703-AK-0	SAN LUIS OBISPO CNTY CA PENSION 03A		07/21/2004	DAIN RAUSCHER INCORPORATED		4,625,337	5,030,000	5,030,000	5,030,000						5,030,000		(404,664)	(404,664)	225,344	09/01/2014
835574-BT-0	SONOMA CNTY CA PENSION OBLIG 03A		06/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,851,940	2,000,000	2,000,000	2,000,000						2,000,000		(148,060)	(148,060)	60,558	12/01/2022
452151-LF-8	ILLINOIS ST G O PENSION TAXBLE 03 JUNE		04/28/2004	DAIN RAUSCHER INCORPORATED		27,156,000	30,000,000	30,000,000	30,000,000						30,000,000		(2,844,000)	(2,844,000)	1,411,000	06/01/2033
488764-PM-7	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP		07/01/2004	CITIGROUP GLOBAL MARKETS		3,144,418	5,145,000	3,261,981	3,325,849		70,481		70,481		3,396,329		(251,911)	(251,911)		10/01/2014
686663-VA-0	ORLEANS PARISH LA SCH BRD PUB SCH 95A		02/01/2004	MATURED		3,770,000	3,770,000	3,663,271	3,768,412		1,588		1,588		3,770,000				120,640	02/01/2004
05921M-AD-8	BALTIMORE MD CMNTY DEV FING CORP 95		08/15/2004	Various		590,000	590,000	588,364	589,281		130		130		589,411		589	589	48,380	08/15/2007
64966C-NJ-6	NEW YORK NY G O FISCAL 2004 SER A		05/05/2004	MORGAN STANLEY DEAN WITTER		10,711,500	10,000,000	11,091,000	11,049,913		(32,311)		(32,311)		11,017,602		(306,102)	(306,102)	452,222	08/01/2014
650033-UW-1	NEW YORK ST URBAN DEV ALFRED 91 TAX		01/02/2004	CALLED @ 100		695,000	695,000	688,279	688,573		(2,767)		(2,767)		685,806		9,194	9,194	68,631	01/01/2006
65820R-BB-6	NORTH CAROLINA INFRA LSE CORR FAC 03		06/23/2004	LEHMAN BROTHERS INC		7,143,386	6,850,000	7,376,012	7,358,077		(21,128)		(21,128)		7,336,949		(193,564)	(193,564)	254,021	10/01/2016
68607L-XM-4	OREGON ST G O PENSION TAXABLE 2003		05/25/2004	FIRST ALBANY		18,693,756	19,260,000	19,260,000	19,260,000						19,260,000		(566,244)	(566,244)	540,264	06/01/2013
2499999 - Bonds - Political Subdivisions						148,145,018	153,440,000	154,399,545	153,434,034		(247,936)		(247,936)		153,186,098		(5,041,080)	(5,041,080)	6,183,436	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
31359L-UK-9	FANNIEMAE-ACES 1995-M1 C		11/01/2004	SCHEDULED REDEMPTION		5,511,439	5,511,439	5,760,740	5,549,662		(38,223)		(38,223)		5,511,439				219,120	07/25/2010
313401-EN-7	FED HOME LOAN MTG CORP #160036		12/01/2004	SCHEDULED REDEMPTION		10,078	10,078	9,770	9,899		179		179		10,078				595	01/01/2008
313401-EP-2	FED HOME LOAN MTG CORP #160037		12/01/2004	SCHEDULED REDEMPTION		10,124	10,124	9,817	9,952		172		172		10,124				506	01/01/2008
313401-EQ-0	FED HOME LOAN MTG CORP #160038		12/01/2004	SCHEDULED REDEMPTION		10,581	10,581	10,217	10,375		206		206		10,581				631	02/01/2008
313401-GD-7	FED HOME LOAN MTG CORP #160075		12/01/2004	SCHEDULED REDEMPTION		3,173	3,173	3,135	3,140		33		33		3,173				219	04/01/2009
313401-GW-5	FED HOME LOAN MTG CORP #160092		12/01/2004	SCHEDULED REDEMPTION		488	488	474	470		17		17		488				29	10/01/2009
313401-HA-2	FED HOME LOAN MTG CORP #160096		12/01/2004	SCHEDULED REDEMPTION		1,336	1,336	1,397	1,401		(65)		(65)		1,336				110	11/01/2009
313401-JD-4	FED HOME LOAN MTG CORP #170019		12/01/2004	SCHEDULED REDEMPTION		7,871	7,871	7,602	7,733		138		138		7,871				452	02/01/2008
313401-JP-7	FED HOME LOAN MTG CORP #170027		12/01/2004	SCHEDULED REDEMPTION		1,332	1,332	1,594	1,580		(248)		(248)		1,332				140	03/01/2010
313401-MS-7	FED HOME LOAN MTG CORP #170088		12/01/2004	SCHEDULED REDEMPTION		208	208	202	200		8		8		208				14	11/01/2013
31340M-X7-5	FED HOME LOAN MTG CORP #181602		01/01/2004	SCHEDULED REDEMPTION		17	17	11	17						17				0	04/01/2004
31340M-6U-4	FED HOME LOAN MTG CORP #181783		12/01/2004	SCHEDULED REDEMPTION		5,725	5,725	4,571	4,749		976		976		5,725				259	12/01/2008
31340Q-ZH-2	FED HOME LOAN MTG CORP #184344		12/01/2004	SCHEDULED REDEMPTION		1,813	1,813	1,558	1,533		280		280		1,813				123	10/01/2010
31340R-AR-5	FED HOME LOAN MTG CORP #184516		12/01/2004	SCHEDULED REDEMPTION		1,501	1,501	1,481	1,481		20		20		1,501				104	12/01/2010
31340U-KD-8	FED HOME LOAN MTG CORP #187492		08/01/2004	SCHEDULED REDEMPTION		3,899	3,899	3,870	3,886		13		13		3,899				199	05/01/2011
31340V-CC-7	FED HOME LOAN MTG CORP #188167		11/01/2004	SCHEDULED REDEMPTION		1,333	1,333	1,323	1,314		19		19		1,333				123	11/01/2010
31340W-5G-4	FED HOME LOAN MTG CORP #189847		12/01/2004	SCHEDULED REDEMPTION		4,853	4,853	4,816	4,819		34		34		4,853				339	12/01/2009
31341K-W5-3	FED HOME LOAN MTG CORP #258768		12/01/2004	SCHEDULED REDEMPTION		1,831	1,831	1,806	1,813		18		18		1,831				124	02/01/2013
31343A-WX-2	FED HOME LOAN MTG CORP #270662		12/01/2004	SCHEDULED REDEMPTION		2,451	2,451	2,432	2,421		30		30		2,451				166	04/01/2016

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
31343A-6P-8	FED HOME LOAN MTG CORP #270878		12/01/2004	SCHEDULED REDEMPTION		11,965	11,965	11,876	11,907		59		59		11,965				755	06/01/2010
31344L-EK-5	FED HOME LOAN MTG CORP #281938		12/01/2004	SCHEDULED REDEMPTION		96	96	108			(11)		(11)		96				4	11/01/2016
313446-F2-7	FED HOME LOAN MTG CORP #296485		12/01/2004	SCHEDULED REDEMPTION		115	115	129			(14)		(14)		115				4	07/01/2017
31345M-JR-2	FED HOME LOAN MTG CORP #309272		12/01/2004	SCHEDULED REDEMPTION		9,490	9,490	8,775	7,632		1,858		1,858		9,490				419	12/01/2018
31345N-AB-4	FED HOME LOAN MTG CORP #309902		10/01/2004	SCHEDULED REDEMPTION		2,900	2,900	2,849	2,784		116		116		2,900				250	11/01/2018
313401-U2-5	FED HOME LOAN MTG CORP #360088		12/01/2004	SCHEDULED REDEMPTION		1,594	1,594	1,566	1,497		97		97		1,594				94	01/01/2020
313401-Y8-8	FED HOME LOAN MTG CORP #360101		12/01/2004	SCHEDULED REDEMPTION		2,246	2,246	2,207	2,114		132		132		2,246				148	04/01/2020
313401-S3-6	FED HOME LOAN MTG CORP #380057		09/01/2004	Various		304	304	309	305		(1)		(1)		304				12	09/01/2004
31348B-NM-9	FED HOME LOAN MTG CORP #550396		07/01/2004	SCHEDULED REDEMPTION		5,638	5,638	5,540	5,327		311		311		5,638				355	07/01/2020
31290G-GM-4	FED HOME LOAN MTG CORP #552004		09/01/2004	SCHEDULED REDEMPTION		1,400	1,400	1,376	1,331		70		70		1,400				78	08/01/2020
31353G-PF-3	FED HOME LOAN MTG CORP #884022		12/01/2004	SCHEDULED REDEMPTION		165,935	165,935	177,944	179,206		(13,271)		(13,271)		165,935				10,478	06/01/2019
312908-WD-4	FED HOME LOAN MTG CORP 1202 F		12/01/2004	SCHEDULED REDEMPTION		211,787	211,787	197,701	207,270		4,517		4,517		211,787				8,766	02/15/2007
312910-HS-4	FED HOME LOAN MTG CORP 1289 PZ		12/01/2004	SCHEDULED REDEMPTION		4,368,837	4,368,837	3,957,694	4,215,949		152,888		152,888		4,368,837				183,382	06/01/2022
312910-PH-9	FED HOME LOAN MTG CORP 1302 PZ		12/01/2004	SCHEDULED REDEMPTION		5,933,582	5,933,582	5,519,017	5,846,096		87,486		87,486		5,933,582				268,385	06/15/2022
312911-4L-1	FED HOME LOAN MTG CORP 1376 Z		12/01/2004	SCHEDULED REDEMPTION		3,907,278	3,907,278	3,537,820	3,763,133		144,145		144,145		3,907,278				150,931	09/01/2022
312914-E4-2	FED HOME LOAN MTG CORP 1471 G		12/01/2004	SCHEDULED REDEMPTION		3,877,681	3,877,681	3,827,999	3,866,616		11,065		11,065		3,877,681				158,379	03/15/2008
312914-WV-2	FED HOME LOAN MTG CORP 1475 L		01/01/2004	SCHEDULED REDEMPTION		349,007	349,007	343,226	348,893		114		114		349,007				1,890	07/15/2007
312915-DN-8	FED HOME LOAN MTG CORP 1490 PH		12/01/2004	SCHEDULED REDEMPTION		3,424,972	3,424,972	3,279,376	3,389,141		35,832		35,832		3,424,972				125,995	04/15/2008
312915-GS-4	FED HOME LOAN MTG CORP 1499 PH		12/01/2004	SCHEDULED REDEMPTION		5,146,003	5,146,003	5,023,785	5,120,576		25,427		25,427		5,146,003				197,912	01/15/2023
312915-6E-6	FED HOME LOAN MTG CORP 1527 H		01/01/2004	SCHEDULED REDEMPTION		50,054	50,054	48,298	49,653		401		401		50,054				271	07/15/2022
312916-RH-4	FED HOME LOAN MTG CORP 1539 PL		12/01/2004	SCHEDULED REDEMPTION		4,586,884	4,586,884	4,412,726	4,551,379		35,505		35,505		4,586,884				174,118	05/15/2008
312916-SA-8	FED HOME LOAN MTG CORP 1540 E		12/01/2004	SCHEDULED REDEMPTION		5,028,789	5,028,789	5,008,585	5,024,525		4,264		4,264		5,028,789				201,700	04/15/2013
312916-4S-5	FED HOME LOAN MTG CORP 1547 PK		05/01/2004	SCHEDULED REDEMPTION		2,458,114	2,458,114	2,437,950	2,441,148		16,966		16,966		2,458,114				36,992	10/15/2022
3133T0-KJ-2	FED HOME LOAN MTG CORP 1564 H		12/01/2004	SCHEDULED REDEMPTION		18,491,024	18,491,024	18,371,391	18,470,843		20,181		20,181		18,491,024				700,123	08/15/2008
3133T0-6H-2	FED HOME LOAN MTG CORP 1580 P		12/01/2004	SCHEDULED REDEMPTION		1,249,297	1,249,297	1,191,420	1,234,000		15,298		15,298		1,249,297				48,429	09/15/2008
3133T2-RA-0	FED HOME LOAN MTG CORP 1609 GB		01/01/2004	SCHEDULED REDEMPTION		345,259	345,259	312,854	339,537		5,722		5,722		345,259				1,870	02/15/2022
3133T1-4X-7	FED HOME LOAN MTG CORP 1614 J		12/01/2004	SCHEDULED REDEMPTION		2,147,109	2,147,109	2,166,568	2,149,912		(2,803)		(2,803)		2,147,109				80,858	11/01/2022
3133T3-VC-9	FED HOME LOAN MTG CORP 1666 G		05/01/2004	SCHEDULED REDEMPTION		4,182,444	4,182,444	4,112,589	4,174,693		7,751		7,751		4,182,444				61,484	12/15/2021
3133T4-N9-3	FED HOME LOAN MTG CORP 1684 G		12/01/2004	SCHEDULED REDEMPTION		994,071	994,071	1,013,487	999,839		(5,768)		(5,768)		994,071				35,491	03/15/2023
3133T4-LD-6	FED HOME LOAN MTG CORP 1692 PJ		12/01/2004	SCHEDULED REDEMPTION		3,222,282	3,222,282	2,941,340	3,153,271		69,011		69,011		3,222,282				113,243	04/15/2023
3133T4-3R-5	FED HOME LOAN MTG CORP 1717 G		12/01/2004	SCHEDULED REDEMPTION		6,130,525	6,130,525	5,543,336	5,973,030		157,496		157,496		6,130,525				218,122	12/15/2022
3133T5-CW-1	FED HOME LOAN MTG CORP 1725 Z		12/01/2004	SCHEDULED REDEMPTION		3,213,822	3,213,822	2,786,038	3,001,191		212,631		212,631		3,213,822				126,321	04/01/2024
3133T5-LA-9	FED HOME LOAN MTG CORP 1730 Z		12/01/2004	SCHEDULED REDEMPTION		7,765,977	7,765,977	6,088,825	7,235,738		530,240		530,240		7,765,977				307,299	05/15/2024
3133T2-HN-3	FED HOME LOAN MTG CORP 24 H		12/01/2004	SCHEDULED REDEMPTION		1,415,543	1,415,543	1,245,677	1,374,168		41,374		41,374		1,415,543				47,888	09/25/2022
31295V-7C-8	FED HOME LOAN MTG CORP GOLD #A00891		12/01/2004	SCHEDULED REDEMPTION		1,794	1,794	1,897	1,963		(169)		(169)		1,794				100	04/01/2020
31295W-NQ-7	FED HOME LOAN MTG CORP GOLD #A01299		12/01/2004	SCHEDULED REDEMPTION		7,242	7,242	7,658	7,933		(691)		(691)		7,242				389	04/01/2021
31296K-P6-4	FED HOME LOAN MTG CORP GOLD #A11345		12/01/2004	SCHEDULED REDEMPTION		280,000	280,000	287,246	363,151		(13,151)		(13,151)		280,000				466	07/01/2033
31296L-6B-2	FED HOME LOAN MTG CORP GOLD #A12666		12/01/2004	SCHEDULED REDEMPTION		192,030	192,030	197,131	196,946		(4,916)		(4,916)		192,030				2,973	06/01/2033
31296N-SQ-1	FED HOME LOAN MTG CORP GOLD #A14127		12/01/2004	SCHEDULED REDEMPTION		4,880	4,880	5,010			(130)		(130)		4,880				128	10/01/2033
31296N-3E-5	FED HOME LOAN MTG CORP GOLD #A14397		02/05/2004	Various		958,757	964,444	946,059	946,511		309		309		946,820		11,937	11,937	9,490	10/01/2033
31296P-BX-9	FED HOME LOAN MTG CORP GOLD #A14554		02/05/2004	Various		991,781	997,624	978,607	979,082		452		452		979,535		12,247	12,247	9,812	11/01/2033
31296P-VB-5	FED HOME LOAN MTG CORP GOLD #A15110		12/01/2004	SCHEDULED REDEMPTION		2,168,796	2,168,796	2,245,043	2,243,987		(75,191)		(75,191)		2,168,796				85,591	10/01/2033
31296Q-YK-0	FED HOME LOAN MTG CORP GOLD #A16114		12/01/2004	SCHEDULED REDEMPTION		1,123,161	1,123,161	1,136,499			(13,338)		(13,338)		1,123,161				33,610	12/01/2033
31297E-J7-2	FED HOME LOAN MTG CORP GOLD #A26586		12/01/2004	SCHEDULED REDEMPTION		224,651	224,651	232,829			(8,179)		(8,179)		224,651				2,247	09/01/2034
31297F-KZ-5	FED HOME LOAN MTG CORP GOLD #A27512		12/01/2004	SCHEDULED REDEMPTION		204,571	204,571	211,811			(7,240)		(7,240)		204,571				2,046	10/01/2034
31297F-ZP-1	FED HOME LOAN MTG CORP GOLD #A27950		12/01/2004	SCHEDULED REDEMPTION		99,983	99,983	101,983			(2,000)		(2,000)		99,983				917	11/01/2034
312963-FC-0	FED HOME LOAN MTG CORP GOLD #B11063		02/02/2004	GOLDMAN, SACHS & CO		130	131	126	126		0		0		126		3	3	2,508	11/01/2018
312963-LX-7	FED HOME LOAN MTG CORP GOLD #B11242		02/02/2004	GOLDMAN, SACHS & CO		122	123	119	119		0		0		119		3	3	2,355	12/01/2018
312963-VF-5	FED HOME LOAN MTG CORP GOLD #B11514		02/02/2004	GOLDMAN, SACHS & CO		91	92	88	88		0		0		88		2	2	1,751	01/01/2019
312963-X5-5	FED HOME LOAN MTG CORP GOLD #B11600		02/02/2004	GOLDMAN, SACHS & CO		141	143	138	137		0		0		138		4	4	2,727	12/01/2018
312964-AM-1	FED HOME LOAN MTG CORP GOLD #B11812		04/01/2004	SCHEDULED REDEMPTION		280	280	270	269		10		10		280				116	01/01/2019

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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
312964-CL-1	FED HOME LOAN MTG CORP GOLD #B11875		02/02/2004	GOLDMAN, SACHS & CO		135	136	132	132		0		0		132		3	3	2,611	01/01/2019
312964-JD-2	FED HOME LOAN MTG CORP GOLD #B12060		04/01/2004	SCHEDULED REDEMPTION		670	670	647	646		24		24		670				221	02/01/2019
312964-LA-5	FED HOME LOAN MTG CORP GOLD #B12121		12/01/2004	SCHEDULED REDEMPTION		4,292	4,292	4,140	4,138		154		154		4,292				(79)	01/01/2019
312964-VX-4	FED HOME LOAN MTG CORP GOLD #B12430		02/02/2004	GOLDMAN, SACHS & CO		139	141	136	136		0		0		136		3	3	2,697	02/01/2019
312964-WH-8	FED HOME LOAN MTG CORP GOLD #B12448		02/02/2004	GOLDMAN, SACHS & CO		98	99	95	95		0		0		95		2	2	1,888	03/01/2019
312965-CS-3	FED HOME LOAN MTG CORP GOLD #B12781		04/01/2004	SCHEDULED REDEMPTION		379	379	366	366		14		14		379				165	03/01/2019
312965-CV-6	FED HOME LOAN MTG CORP GOLD #B12784		12/01/2004	SCHEDULED REDEMPTION		60,275	60,275	58,135	317,381		569		569		60,275				(1,596)	03/01/2019
312965-F4-3	FED HOME LOAN MTG CORP GOLD #B12887		07/01/2004	Various		50,123	52,402	50,541	50,171		630		630		50,801		(678)	(678)	1,974	03/01/2019
312965-M4-5	FED HOME LOAN MTG CORP GOLD #B13079		04/01/2004	SCHEDULED REDEMPTION		2,657	2,657	2,567	2,272		386		386		2,657				1,390	03/01/2019
312965-YV-2	FED HOME LOAN MTG CORP GOLD #B13424		05/05/2004	DEUTSCHE BANK SECURITIES		109	114	110	78		32		32		110		(1)	(1)	1,387	04/01/2019
312965-2D-7	FED HOME LOAN MTG CORP GOLD #B13472		05/05/2004	DEUTSCHE BANK SECURITIES		65	68	66	66		0		0		66		(1)	(1)	832	04/01/2019
312965-5G-7	FED HOME LOAN MTG CORP GOLD #B13547		05/05/2004	DEUTSCHE BANK SECURITIES		54	57	55	42		13		13		55		(0)	(0)	728	04/01/2019
312966-DQ-4	FED HOME LOAN MTG CORP GOLD #B13711		05/05/2004	DEUTSCHE BANK SECURITIES		41	43	41	41		0		0		41		(0)	(0)	521	05/01/2019
312966-KZ-6	FED HOME LOAN MTG CORP GOLD #B13912		05/05/2004	DEUTSCHE BANK SECURITIES		57	60	58	58		0		0		58		(0)	(0)	729	05/01/2019
312966-LP-7	FED HOME LOAN MTG CORP GOLD #B13934		05/05/2004	DEUTSCHE BANK SECURITIES		135	141	136	133		4		4		136		(1)	(1)	1,724	05/01/2019
312966-MS-0	FED HOME LOAN MTG CORP GOLD #B13969		05/05/2004	DEUTSCHE BANK SECURITIES		68	71	69	69		0		0		69		(1)	(1)	867	05/01/2019
312966-M2-7	FED HOME LOAN MTG CORP GOLD #B13977		05/05/2004	DEUTSCHE BANK SECURITIES		148	155	149	145		4		4		149		(1)	(1)	1,888	05/01/2019
312966-P3-2	FED HOME LOAN MTG CORP GOLD #B14042		12/01/2004	Various		1,871,200	1,968,091	1,899,686	1,684,419		3,437		3,437		1,900,494		(29,294)	(29,294)	7,418	05/01/2019
312966-RJ-5	FED HOME LOAN MTG CORP GOLD #B14089		05/05/2004	DEUTSCHE BANK SECURITIES		165	173	167	167		0		0		167		(1)	(1)	2,109	05/01/2019
312966-UB-8	FED HOME LOAN MTG CORP GOLD #B14178		12/01/2004	Various		1,350,241	1,419,867	1,371,299	942,775		1,444		1,444		1,372,058		(21,817)	(21,817)	5,490	05/01/2019
312966-VT-8	FED HOME LOAN MTG CORP GOLD #B14226		07/01/2004	Various		741,442	779,908	752,622	750,703		2,192		2,192		752,895		(11,453)	(11,453)	2,560	05/01/2019
312966-WW-0	FED HOME LOAN MTG CORP GOLD #B14261		05/05/2004	DEUTSCHE BANK SECURITIES		148	155	149	118		32		32		149		(1)	(1)	1,888	05/01/2019
312967-HM-7	FED HOME LOAN MTG CORP GOLD #B14736		12/01/2004	Various		2,641,952	2,777,499	2,680,865	2,167,518		1,533		1,533		2,682,839		(40,888)	(40,888)	10,430	05/01/2019
312967-KD-3	FED HOME LOAN MTG CORP GOLD #B14792		05/05/2004	DEUTSCHE BANK SECURITIES		91	95	92	91		1		1		92		(1)	(1)	1,298	05/01/2019
312967-KE-1	FED HOME LOAN MTG CORP GOLD #B14793		12/01/2004	Various		1,043,733	1,097,175	1,058,804	878,744		3,938		3,938		1,059,657		(15,925)	(15,925)	5,822	06/01/2019
312967-LJ-9	FED HOME LOAN MTG CORP GOLD #B14829		05/05/2004	DEUTSCHE BANK SECURITIES		148	155	149	97		52		52		149		(1)	(1)	1,889	05/01/2019
31292G-BY-1	FED HOME LOAN MTG CORP GOLD #C00005		12/01/2004	SCHEDULED REDEMPTION		3,197	3,197	3,595			(398)		(398)		3,197				128	08/01/2021
31292G-BL-9	FED HOME LOAN MTG CORP GOLD #C00043		12/01/2004	SCHEDULED REDEMPTION		31,045	31,045	37,483	37,744		(6,699)		(6,699)		31,045				1,654	06/01/2021
31292G-C4-6	FED HOME LOAN MTG CORP GOLD #C00091		12/01/2004	SCHEDULED REDEMPTION		38,343	38,343	40,548	41,019		(2,676)		(2,676)		38,343				1,560	12/01/2021
31292G-4U-7	FED HOME LOAN MTG CORP GOLD #C00835		12/01/2004	SCHEDULED REDEMPTION		136,900	136,900	134,982	134,935		1,965		1,965		136,900				4,872	07/01/2029
31292G-4V-5	FED HOME LOAN MTG CORP GOLD #C00836		12/01/2004	SCHEDULED REDEMPTION		271,190	271,190	274,067	274,017		(2,827)		(2,827)		271,190				10,756	07/01/2029
31292G-5V-4	FED HOME LOAN MTG CORP GOLD #C00860		12/01/2004	SCHEDULED REDEMPTION		85,798	85,798	87,305	87,278		(1,480)		(1,480)		85,798				3,386	09/01/2029
31292G-6K-7	FED HOME LOAN MTG CORP GOLD #C00874		12/01/2004	SCHEDULED REDEMPTION		1,407	1,407	1,420	1,420		(13)		(13)		1,407				51	10/01/2029
31292G-6S-0	FED HOME LOAN MTG CORP GOLD #C00881		12/01/2004	SCHEDULED REDEMPTION		6,888	6,888	6,954	6,953		(65)		(65)		6,888				260	11/01/2029

SCHEDULE D - PART 4

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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
31292G-7H-3	FED HOME LOAN MTG CORP GOLD #C00896		12/01/2004	SCHEDULED REDEMPTION		34,043	34,043	35,349	35,204		(1,161)		(1,161)		34,043				1,461	12/01/2029
31292H-AK-0	FED HOME LOAN MTG CORP GOLD #C00910		12/01/2004	SCHEDULED REDEMPTION		20,160	20,160	20,745	20,811		(651)		(651)		20,160				821	01/01/2030
31292H-GR-9	FED HOME LOAN MTG CORP GOLD #C01108		12/01/2004	SCHEDULED REDEMPTION		40,454	40,454	42,173	42,713		(2,259)		(2,259)		40,454				2,261	12/01/2030
31292H-G4-0	FED HOME LOAN MTG CORP GOLD #C01119		12/01/2004	SCHEDULED REDEMPTION		15,609	15,609	15,391	15,378		231		231		15,609				523	11/01/2030
31292H-LB-8	FED HOME LOAN MTG CORP GOLD #C01222		12/01/2004	SCHEDULED REDEMPTION		25,717	25,717	25,962	25,937		(220)		(220)		25,717				947	09/01/2031
31292H-L3-6	FED HOME LOAN MTG CORP GOLD #C01246		12/01/2004	SCHEDULED REDEMPTION		2,190,226	2,190,226	2,220,839	2,216,965		(26,739)		(26,739)		2,190,226				87,326	10/01/2031
31292H-MW-1	FED HOME LOAN MTG CORP GOLD #C01273		12/01/2004	SCHEDULED REDEMPTION		7,541	7,541	7,769	7,718		(177)		(177)		7,541				313	10/01/2031
31292H-N4-2	FED HOME LOAN MTG CORP GOLD #C01311		12/01/2004	SCHEDULED REDEMPTION		293,371	293,371	296,997	296,426		(3,055)		(3,055)		293,371				10,838	02/01/2032
31292H-P3-2	FED HOME LOAN MTG CORP GOLD #C01342		12/01/2004	SCHEDULED REDEMPTION		30,695	30,695	31,624	31,434		(739)		(739)		30,695				1,318	02/01/2032
31292H-QC-1	FED HOME LOAN MTG CORP GOLD #C01351		12/01/2004	SCHEDULED REDEMPTION		126,561	126,561	124,788	125,076		1,485		1,485		126,561				4,537	05/01/2032
31292H-RR-7	FED HOME LOAN MTG CORP GOLD #C01396		12/01/2004	SCHEDULED REDEMPTION		36,692	36,692	36,178	36,283		409		409		36,692				1,331	09/01/2032
31292H-SD-7	FED HOME LOAN MTG CORP GOLD #C01416		12/01/2004	SCHEDULED REDEMPTION		60,506	60,506	61,157	61,032		(526)		(526)		60,506				2,524	09/01/2032
31292H-UQ-5	FED HOME LOAN MTG CORP GOLD #C01491		12/01/2004	SCHEDULED REDEMPTION		39,426	39,426	40,473	40,437		(1,011)		(1,011)		39,426				754	02/01/2033
31292J-BG-4	FED HOME LOAN MTG CORP GOLD #C01839		12/01/2004	Various		33,515	33,549	33,070			469		469		33,539		(24)	(24)	430	05/01/2034
31292V-B7-7	FED HOME LOAN MTG CORP GOLD #C10962		12/01/2004	SCHEDULED REDEMPTION		315,154	315,154	319,684	304,128		11,025		11,025		315,154				15,330	05/01/2028
31293D-Y4-8	FED HOME LOAN MTG CORP GOLD #C17931		12/01/2004	SCHEDULED REDEMPTION		6,084	6,084	5,998	6,000		83		83		6,084				236	11/01/2028
31293D-3X-8	FED HOME LOAN MTG CORP GOLD #C18014		12/01/2004	SCHEDULED REDEMPTION		86,789	86,789	83,697	83,798		2,991		2,991		86,789				2,773	11/01/2028
31293E-AG-5	FED HOME LOAN MTG CORP GOLD #C18107		12/01/2004	SCHEDULED REDEMPTION		25,221	25,221	24,322	24,416		805		805		25,221				674	11/01/2028
31293E-J8-4	FED HOME LOAN MTG CORP GOLD #C18387		12/01/2004	SCHEDULED REDEMPTION		349,138	349,138	336,700	338,408		10,729		10,729		349,138				9,667	11/01/2028
31293K-AX-4	FED HOME LOAN MTG CORP GOLD #C21822		12/01/2004	SCHEDULED REDEMPTION		2,389	2,389	2,451	2,449		(61)		(61)		2,389				43	02/01/2029
31293M-ZH-8	FED HOME LOAN MTG CORP GOLD #C24344		12/01/2004	SCHEDULED REDEMPTION		18,413	18,413	18,155	18,148		265		265		18,413				627	04/01/2029
31293P-3M-5	FED HOME LOAN MTG CORP GOLD #C26204		12/01/2004	SCHEDULED REDEMPTION		20,002	20,002	18,583	18,591		1,412		1,412		20,002				948	05/01/2029
31293Q-E3-3	FED HOME LOAN MTG CORP GOLD #C26454		12/01/2004	SCHEDULED REDEMPTION		54,004	54,004	50,839	50,864		3,139		3,139		54,004				2,434	05/01/2029
31293Q-2Y-8	FED HOME LOAN MTG CORP GOLD #C27091		12/01/2004	SCHEDULED REDEMPTION		5,071	5,071	5,000	4,999		73		73		5,071				190	06/01/2029
31293R-BA-8	FED HOME LOAN MTG CORP GOLD #C27233		12/01/2004	SCHEDULED REDEMPTION		46,380	46,380	43,365	43,393		2,987		2,987		46,380				1,261	06/01/2029
31293R-KF-7	FED HOME LOAN MTG CORP GOLD #C27494		12/01/2004	SCHEDULED REDEMPTION		15,306	15,306	14,274	14,283		1,024		1,024		15,306				607	06/01/2029
31293S-CZ-0	FED HOME LOAN MTG CORP GOLD #C28188		12/01/2004	SCHEDULED REDEMPTION		8,129	8,129	8,015	8,011		118		118		8,129				259	06/01/2029
31293S-E8-8	FED HOME LOAN MTG CORP GOLD #C28259		12/01/2004	SCHEDULED REDEMPTION		144,949	144,949	142,919	142,960		1,990		1,990		144,949				5,168	06/01/2029
31293S-XL-8	FED HOME LOAN MTG CORP GOLD #C28783		12/01/2004	SCHEDULED REDEMPTION		28,435	28,435	28,706	28,702		(267)		(267)		28,435				981	07/01/2029
31293T-AT-4	FED HOME LOAN MTG CORP GOLD #C29018		12/01/2004	SCHEDULED REDEMPTION		3,341	3,341	3,373	3,373		(31)		(31)		3,341				146	07/01/2029
31293T-A6-4	FED HOME LOAN MTG CORP GOLD #C29029		12/01/2004	SCHEDULED REDEMPTION		8,396	8,396	8,278	8,283		112		112		8,396				220	07/01/2029
31293T-E6-0	FED HOME LOAN MTG CORP GOLD #C29157		12/01/2004	SCHEDULED REDEMPTION		12,223	12,223	12,340	12,338		(115)		(115)		12,223				566	07/01/2029
31293V-AK-8	FED HOME LOAN MTG CORP GOLD #C30010		12/01/2004	SCHEDULED REDEMPTION		49,994	49,994	50,472	50,464		(469)		(469)		49,994				3,455	08/01/2029
31293V-H7-0	FED HOME LOAN MTG CORP GOLD #C30254		12/01/2004	SCHEDULED REDEMPTION		34,118	34,118	34,444	34,439		(320)		(320)		34,118				1,202	08/01/2029

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31293W-DN-7	FED HOME LOAN MTG CORP GOLD #C31009		12/01/2004	SCHEDULED REDEMPTION		61,002	61,002	62,073	62,041		(1,039)		(1,039)		61,002				2,090	09/01/2029
31293W-HV-5	FED HOME LOAN MTG CORP GOLD #C31144		12/01/2004	SCHEDULED REDEMPTION		7,158	7,158	7,226	7,225		(67)		(67)		7,158				276	09/01/2029
31293X-BE-7	FED HOME LOAN MTG CORP GOLD #C31837		12/01/2004	SCHEDULED REDEMPTION		79,009	79,009	80,935	80,980		(1,971)		(1,971)		79,009				6,100	10/01/2029
31293X-EH-7	FED HOME LOAN MTG CORP GOLD #C31936		12/01/2004	SCHEDULED REDEMPTION		16,037	16,037	16,668	16,433		(396)		(396)		16,037				276	10/01/2029
31293X-QP-6	FED HOME LOAN MTG CORP GOLD #C32262		12/01/2004	SCHEDULED REDEMPTION		20,083	20,083	20,275	20,271		(188)		(188)		20,083				747	10/01/2029
31293Y-C3-8	FED HOME LOAN MTG CORP GOLD #C32790		12/01/2004	SCHEDULED REDEMPTION		28,045	28,045	29,149	28,659		(614)		(614)		28,045				622	10/01/2029
31293Y-KM-7	FED HOME LOAN MTG CORP GOLD #C33000		12/01/2004	SCHEDULED REDEMPTION		870	870	878	878		(8)		(8)		870				38	11/01/2029
31294B-X2-6	FED HOME LOAN MTG CORP GOLD #C35197		12/01/2004	SCHEDULED REDEMPTION		13,863	13,863	13,995	13,993		(130)		(130)		13,863				649	01/01/2030
31294B-4Q-5	FED HOME LOAN MTG CORP GOLD #C35331		12/01/2004	SCHEDULED REDEMPTION		28,837	28,837	27,638	27,642		1,195		1,195		28,837				1,179	01/01/2030
31294B-5Y-7	FED HOME LOAN MTG CORP GOLD #C35363		12/01/2004	SCHEDULED REDEMPTION		8,080	8,080	8,158	8,156		(76)		(76)		8,080				320	01/01/2030
31294C-QX-4	FED HOME LOAN MTG CORP GOLD #C35870		01/01/2004	SCHEDULED REDEMPTION		111,488	111,488	107,195	107,208		4,280		4,280		111,488				650	01/01/2030
31294C-SZ-7	FED HOME LOAN MTG CORP GOLD #C35936		12/01/2004	SCHEDULED REDEMPTION		3,156	3,156	3,044	3,044		112		112		3,156				123	01/01/2030
31294C-XQ-1	FED HOME LOAN MTG CORP GOLD #C36087		06/01/2004	SCHEDULED REDEMPTION		17,915	17,915	18,087	18,084		(168)		(168)		17,915				442	02/01/2030
31294D-AJ-0	FED HOME LOAN MTG CORP GOLD #C36309		12/01/2004	SCHEDULED REDEMPTION		3,868	3,868	3,905	3,904		(36)		(36)		3,868				153	02/01/2030
31294D-EA-5	FED HOME LOAN MTG CORP GOLD #C36429		12/01/2004	SCHEDULED REDEMPTION		1,342	1,342	1,355	1,354		(13)		(13)		1,342				50	02/01/2030
31294D-X4-8	FED HOME LOAN MTG CORP GOLD #C36999		12/01/2004	SCHEDULED REDEMPTION		86,681	86,681	82,726	81,764		4,917		4,917		86,681				3,017	03/01/2030
31294E-LC-1	FED HOME LOAN MTG CORP GOLD #C37523		12/01/2004	SCHEDULED REDEMPTION		198	198	200	200		(2)		(2)		198				9	04/01/2030
31294E-PM-5	FED HOME LOAN MTG CORP GOLD #C37628		12/01/2004	SCHEDULED REDEMPTION		3,054	3,054	3,184	3,230		(175)		(175)		3,054				150	04/01/2030
31294E-RS-0	FED HOME LOAN MTG CORP GOLD #C37697		12/01/2004	SCHEDULED REDEMPTION		445	445	449	449		(4)		(4)		445				18	04/01/2030
31294E-WU-9	FED HOME LOAN MTG CORP GOLD #C37859		12/01/2004	SCHEDULED REDEMPTION		740	740	716	711		29		29		740				42	04/01/2030
31294E-W9-6	FED HOME LOAN MTG CORP GOLD #C37872		12/01/2004	SCHEDULED REDEMPTION		978	978	987	987		(9)		(9)		978				32	04/01/2030
31294F-A4-8	FED HOME LOAN MTG CORP GOLD #C38127		12/01/2004	SCHEDULED REDEMPTION		56,079	56,079	57,063	57,045		(967)		(967)		56,079				2,489	02/01/2030
31294F-SG-2	FED HOME LOAN MTG CORP GOLD #C38619		12/01/2004	SCHEDULED REDEMPTION		1,291	1,291	1,249	1,242		49		49		1,291				46	06/01/2030
31294F-6H-4	FED HOME LOAN MTG CORP GOLD #C38972		12/01/2004	SCHEDULED REDEMPTION		646,362	646,362	637,308	637,336		9,027		9,027		646,362				22,111	05/01/2029
31294G-XM-1	FED HOME LOAN MTG CORP GOLD #C39684		12/01/2004	SCHEDULED REDEMPTION		3	3	3	3		0		0		3					06/01/2030
31297X-EW-0	FED HOME LOAN MTG CORP GOLD #C40149		12/01/2004	SCHEDULED REDEMPTION		77,432	77,432	80,723	81,853		(4,421)		(4,421)		77,432				3,720	07/01/2030
31297X-LM-4	FED HOME LOAN MTG CORP GOLD #C40332		12/01/2004	SCHEDULED REDEMPTION		21,351	21,351	22,258	22,746		(1,396)		(1,396)		21,351				1,898	07/01/2030
31297X-XG-4	FED HOME LOAN MTG CORP GOLD #C40679		12/01/2004	SCHEDULED REDEMPTION		8,784	8,784	8,498	8,496		289		289		8,784				322	07/01/2030
31298A-CQ-4	FED HOME LOAN MTG CORP GOLD #C41879		12/01/2004	SCHEDULED REDEMPTION		29,285	29,285	29,565	29,560		(275)		(275)		29,285				1,201	05/01/2030
31298D-KF-3	FED HOME LOAN MTG CORP GOLD #C44794		12/01/2004	SCHEDULED REDEMPTION		319,431	319,431	336,900	336,532		(17,102)		(17,102)		319,431				13,453	11/01/2030
31298E-JX-4	FED HOME LOAN MTG CORP GOLD #C45678		12/01/2004	SCHEDULED REDEMPTION		3,084	3,084	3,032	3,083		1		1		3,084				108	12/01/2030
31298E-WP-6	FED HOME LOAN MTG CORP GOLD #C46054		12/01/2004	SCHEDULED REDEMPTION		76,405	76,405	80,583	80,495		(4,091)		(4,091)		76,405				2,353	12/01/2030
31298E-3E-3	FED HOME LOAN MTG CORP GOLD #C46197		12/01/2004	SCHEDULED REDEMPTION		39,886	39,886	40,587	40,574		(688)		(688)		39,886				1,452	02/01/2030

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
31298F-B2-7	FED HOME LOAN MTG CORP GOLD #C46357		12/01/2004	SCHEDULED REDEMPTION		44,587	44,587	46,482	48,188		(3,601)		(3,601)		44,587				1,784	01/01/2031
31298J-CN-2	FED HOME LOAN MTG CORP GOLD #C49077		12/01/2004	SCHEDULED REDEMPTION		13,900	13,900	13,705	13,719		180		180		13,900				387	03/01/2031
31298J-CP-7	FED HOME LOAN MTG CORP GOLD #C49078		12/01/2004	SCHEDULED REDEMPTION		89,177	89,177	86,989	87,128		2,048		2,048		89,177				3,896	03/01/2031
31298L-M8-9	FED HOME LOAN MTG CORP GOLD #C50383		12/01/2004	SCHEDULED REDEMPTION		74,750	74,750	72,881	73,014		1,736		1,736		74,750				3,603	04/01/2031
31298L-XT-1	FED HOME LOAN MTG CORP GOLD #C50690		12/01/2004	SCHEDULED REDEMPTION		30,118	30,118	30,405	30,393		(276)		(276)		30,118				1,161	04/01/2031
31298M-E3-7	FED HOME LOAN MTG CORP GOLD #C51054		12/01/2004	SCHEDULED REDEMPTION		7,692	7,692	7,584	7,582		110		110		7,692				256	05/01/2031
31298M-JF-5	FED HOME LOAN MTG CORP GOLD #C51162		12/01/2004	SCHEDULED REDEMPTION		2,272	2,272	2,240	2,241		30		30		2,272				107	05/01/2031
31298M-5G-8	FED HOME LOAN MTG CORP GOLD #C51747		12/01/2004	SCHEDULED REDEMPTION		1,724	1,724	1,699	1,702		22		22		1,724				30	05/01/2031
31298Q-AD-0	FED HOME LOAN MTG CORP GOLD #C53604		12/01/2004	SCHEDULED REDEMPTION		52,072	52,072	52,987	52,910		(838)		(838)		52,072				2,202	06/01/2031
31298Q-CA-4	FED HOME LOAN MTG CORP GOLD #C53665		12/01/2004	SCHEDULED REDEMPTION		30,057	30,057	29,636	29,653		405		405		30,057				1,114	06/01/2031
31298Q-4Z-8	FED HOME LOAN MTG CORP GOLD #C54440		12/01/2004	SCHEDULED REDEMPTION		213,952	213,952	210,955	211,251		2,701		2,701		213,952				6,772	07/01/2031
31298R-KD-7	FED HOME LOAN MTG CORP GOLD #C54792		12/01/2004	SCHEDULED REDEMPTION		211,685	211,685	222,115	221,844		(10,159)		(10,159)		211,685				7,302	07/01/2031
31298R-NR-3	FED HOME LOAN MTG CORP GOLD #C54900		12/01/2004	SCHEDULED REDEMPTION		18,421	18,421	18,163	18,178		243		243		18,421				621	07/01/2031
31298R-VY-9	FED HOME LOAN MTG CORP GOLD #C55131		12/01/2004	SCHEDULED REDEMPTION		8,850	8,850	8,726	8,732		118		118		8,850				331	07/01/2031
31298S-HK-3	FED HOME LOAN MTG CORP GOLD #C55634		12/01/2004	SCHEDULED REDEMPTION		183,274	183,274	193,297	193,042		(9,768)		(9,768)		183,274				7,233	08/01/2031
31298S-LV-4	FED HOME LOAN MTG CORP GOLD #C55740		12/01/2004	SCHEDULED REDEMPTION		128,067	128,067	130,316	130,276		(2,209)		(2,209)		128,067				5,302	01/01/2030
31298S-VJ-0	FED HOME LOAN MTG CORP GOLD #C56017		12/01/2004	SCHEDULED REDEMPTION		172,551	172,551	170,134	170,118		2,434		2,434		172,551				6,181	03/01/2031
31298V-JF-5	FED HOME LOAN MTG CORP GOLD #C58362		12/01/2004	SCHEDULED REDEMPTION		18,832	18,832	18,568	18,593		239		239		18,832				681	09/01/2031
31298V-UP-0	FED HOME LOAN MTG CORP GOLD #C58690		12/01/2004	SCHEDULED REDEMPTION		157,781	157,781	155,570	155,632		2,149		2,149		157,781				6,336	10/01/2031
31298W-GA-7	FED HOME LOAN MTG CORP GOLD #C59193		12/01/2004	SCHEDULED REDEMPTION		13,141	13,141	12,957	12,975		167		167		13,141				452	09/01/2031
31298W-GB-5	FED HOME LOAN MTG CORP GOLD #C59194		12/01/2004	SCHEDULED REDEMPTION		35,614	35,614	35,115	35,162		452		452		35,614				1,133	09/01/2031
31298W-JQ-9	FED HOME LOAN MTG CORP GOLD #C59271		12/01/2004	SCHEDULED REDEMPTION		8,478	8,478	8,559	8,551		(73)		(73)		8,478				367	10/01/2031
31298W-JR-7	FED HOME LOAN MTG CORP GOLD #C59272		12/01/2004	SCHEDULED REDEMPTION		52,076	52,076	54,924	54,837		(2,761)		(2,761)		52,076				1,372	10/01/2031
31298W-TE-5	FED HOME LOAN MTG CORP GOLD #C59549		12/01/2004	SCHEDULED REDEMPTION		15,259	15,259	15,045	15,072		187		187		15,259				505	11/01/2031
31298Y-AH-4	FED HOME LOAN MTG CORP GOLD #C60008		12/01/2004	SCHEDULED REDEMPTION		26,298	26,298	25,929	25,955		343		343		26,298				1,000	11/01/2031
31298Y-L3-3	FED HOME LOAN MTG CORP GOLD #C60346		12/01/2004	SCHEDULED REDEMPTION		3,446	3,446	3,398	3,398		48		48		3,446				106	10/01/2031
31298Y-XA-4	FED HOME LOAN MTG CORP GOLD #C60673		12/01/2004	SCHEDULED REDEMPTION		22,747	22,747	22,429	22,455		292		292		22,747				909	11/01/2031
31287L-7H-9	FED HOME LOAN MTG CORP GOLD #C61796		12/01/2004	SCHEDULED REDEMPTION		10,684	10,684	10,535	10,544		141		141		10,684				385	12/01/2031
31287M-MB-3	FED HOME LOAN MTG CORP GOLD #C62154		12/01/2004	SCHEDULED REDEMPTION		5,026	5,026	4,956	4,957		69		69		5,026				161	01/01/2032
31287Q-SQ-5	FED HOME LOAN MTG CORP GOLD #C65027		12/01/2004	SCHEDULED REDEMPTION		707,293	707,293	745,973	744,410		(37,117)		(37,117)		707,293				23,728	02/01/2032
31287Q-YS-4	FED HOME LOAN MTG CORP GOLD #C65221		12/01/2004	SCHEDULED REDEMPTION		59,823	59,823	58,985	59,124		698		698		59,823				1,948	03/01/2032
31287R-ZT-9	FED HOME LOAN MTG CORP GOLD #C66154		12/01/2004	SCHEDULED REDEMPTION		166,602	166,602	164,267	164,531		2,070		2,070		166,602				5,999	03/01/2032

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
31287S-JH-1	FED HOME LOAN MTG CORP GOLD #C66564		12/01/2004	SCHEDULED REDEMPTION		27,504	27,504	27,119	27,181		323		323		27,504				999	04/01/2032
31287T-CJ-2	FED HOME LOAN MTG CORP GOLD #C67273		12/01/2004	SCHEDULED REDEMPTION		259,484	259,484	261,963	261,537		(2,053)		(2,053)		259,484				10,787	05/01/2032
31287T-FZ-3	FED HOME LOAN MTG CORP GOLD #C67384		12/01/2004	SCHEDULED REDEMPTION		215,760	215,760	217,821	217,467		(1,707)		(1,707)		215,760				6,316	06/01/2032
31287T-SE-6	FED HOME LOAN MTG CORP GOLD #C67717		12/01/2004	SCHEDULED REDEMPTION		128,013	128,013	129,236	129,025		(1,013)		(1,013)		128,013				5,864	06/01/2032
31287T-VR-3	FED HOME LOAN MTG CORP GOLD #C67824		12/01/2004	SCHEDULED REDEMPTION		6,854	6,854	6,758	6,773		81		81		6,854				289	06/01/2032
31287U-CM-2	FED HOME LOAN MTG CORP GOLD #C68176		12/01/2004	SCHEDULED REDEMPTION		6,213	6,213	6,126	6,143		70		70		6,213				115	06/01/2032
31287U-G7-1	FED HOME LOAN MTG CORP GOLD #C68322		12/01/2004	SCHEDULED REDEMPTION		176,789	176,789	178,478	178,178		(1,389)		(1,389)		176,789				7,792	07/01/2032
31287U-JS-2	FED HOME LOAN MTG CORP GOLD #C68373		12/01/2004	SCHEDULED REDEMPTION		751,229	751,229	776,935	770,717		(19,488)		(19,488)		751,229				28,154	06/01/2032
31287U-VQ-2	FED HOME LOAN MTG CORP GOLD #C68723		12/01/2004	SCHEDULED REDEMPTION		167,746	167,746	169,349	169,091		(1,345)		(1,345)		167,746				4,560	07/01/2032
31287V-E7-1	FED HOME LOAN MTG CORP GOLD #C69158		12/01/2004	SCHEDULED REDEMPTION		25,687	25,687	25,328	25,397		290		290		25,687				692	07/01/2032
31287V-MH-0	FED HOME LOAN MTG CORP GOLD #C69360		12/01/2004	SCHEDULED REDEMPTION		67,105	67,105	66,165	66,356		749		749		67,105				2,565	07/01/2032
31287V-NR-7	FED HOME LOAN MTG CORP GOLD #C69400		12/01/2004	SCHEDULED REDEMPTION		31	31	31	31		0		0		31				1	07/01/2032
31287V-NX-4	FED HOME LOAN MTG CORP GOLD #C69406		12/01/2004	SCHEDULED REDEMPTION		440,289	440,289	434,121	433,876		6,413		6,413		440,289				13,228	05/01/2032
31287V-PE-4	FED HOME LOAN MTG CORP GOLD #C69421		12/01/2004	SCHEDULED REDEMPTION		181,709	181,709	179,163	179,591		2,118		2,118		181,709				5,543	07/01/2032
31287V-UJ-7	FED HOME LOAN MTG CORP GOLD #C69585		12/01/2004	SCHEDULED REDEMPTION		9,987	9,987	9,847	9,872		115		115		9,987				334	08/01/2032
31287V-W6-3	FED HOME LOAN MTG CORP GOLD #C69669		12/01/2004	SCHEDULED REDEMPTION		2,694	2,694	2,656	2,660		34		34		2,694				173	08/01/2032
31287V-6Q-8	FED HOME LOAN MTG CORP GOLD #C69879		12/01/2004	SCHEDULED REDEMPTION		7,577	7,577	7,471	7,492		85		85		7,577				298	08/01/2032
31287X-AN-6	FED HOME LOAN MTG CORP GOLD #C70013		12/01/2004	SCHEDULED REDEMPTION		12,343	12,343	12,170	12,206		137		137		12,343				327	08/01/2032
31287X-D2-9	FED HOME LOAN MTG CORP GOLD #C70121		12/01/2004	SCHEDULED REDEMPTION		20,718	20,718	20,428	20,488		230		230		20,718				401	08/01/2032
31287X-N7-7	FED HOME LOAN MTG CORP GOLD #C70414		12/01/2004	SCHEDULED REDEMPTION		17,749	17,749	17,501	17,498		252		252		17,749				486	03/01/2032
31288B-DQ-3	FED HOME LOAN MTG CORP GOLD #C72811		02/01/2004	Various		663	663	681	675		(12)		(12)		663				3	11/01/2032
31288B-MZ-3	FED HOME LOAN MTG CORP GOLD #C73076		12/01/2004	SCHEDULED REDEMPTION		89,532	89,532	91,910	91,834		(2,301)		(2,301)		89,532				2,990	11/01/2032
31288E-C9-6	FED HOME LOAN MTG CORP GOLD #C75496		02/01/2004	Various		6,544	6,646	6,718	6,791		(247)		(247)		6,544				38	01/01/2033
31288G-WG-3	FED HOME LOAN MTG CORP GOLD #C77847		02/01/2004	SCHEDULED REDEMPTION		2,036	2,036	2,090	2,088		(52)		(52)		2,036				20	03/01/2033
31288H-7G-9	FED HOME LOAN MTG CORP GOLD #C78995		12/01/2004	SCHEDULED REDEMPTION		173,617	173,617	178,229	178,067		(4,450)		(4,450)		173,617				5,635	05/01/2033
31335G-EK-7	FED HOME LOAN MTG CORP GOLD #C80138		12/01/2004	SCHEDULED REDEMPTION		222,055	222,055	211,378	207,508		14,547		14,547		222,055				8,959	04/01/2024
31335G-KY-0	FED HOME LOAN MTG CORP GOLD #C80311		12/01/2004	SCHEDULED REDEMPTION		364	364	379	377		(13)		(13)		364				21	03/01/2025
31335G-PN-9	FED HOME LOAN MTG CORP GOLD #C80429		12/01/2004	SCHEDULED REDEMPTION		206,505	206,505	212,407	214,292		(7,787)		(7,787)		206,505				11,488	09/01/2026
31335G-QA-6	FED HOME LOAN MTG CORP GOLD #C80449		12/01/2004	SCHEDULED REDEMPTION		111	111	116	115		(4)		(4)		111				6	09/01/2026
313947-C7-6	FED HOME LOAN MTG CORP GOLD #D12794		12/01/2004	SCHEDULED REDEMPTION		2,348	2,348	2,636			(288)		(288)		2,348				91	01/01/2021
313954-GK-9	FED HOME LOAN MTG CORP GOLD #D19202		12/01/2004	SCHEDULED REDEMPTION		44,148	44,148	46,687	46,916		(2,768)		(2,768)		44,148				2,906	05/01/2022

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
3128F9-6K-1	FED HOME LOAN MTG CORP GOLD #D69874		12/01/2004	SCHEDULED REDEMPTION		1,101,046	1,101,046	1,051,591	1,050,316		50,730		50,730		1,101,046				28,524	04/01/2026
3128FB-CY-9	FED HOME LOAN MTG CORP GOLD #D70087		12/01/2004	SCHEDULED REDEMPTION		131,085	131,085	121,363	118,066		13,019		13,019		131,085				1,787	04/01/2026
3128FB-Y8-2	FED HOME LOAN MTG CORP GOLD #D70735		12/01/2004	SCHEDULED REDEMPTION		155,998	155,998	144,850	141,688		14,311		14,311		155,998				4,139	04/01/2026
3128FB-6F-7	FED HOME LOAN MTG CORP GOLD #D70870		12/01/2004	SCHEDULED REDEMPTION		87,597	87,597	81,354	79,761		7,836		7,836		87,597				1,225	05/01/2026
3128FF-FW-1	FED HOME LOAN MTG CORP GOLD #D73781		12/01/2004	SCHEDULED REDEMPTION		71,690	71,690	73,805	73,863		(2,173)		(2,173)		71,690				3,142	08/01/2026
31294J-J3-3	FED HOME LOAN MTG CORP GOLD #E00282		12/01/2004	SCHEDULED REDEMPTION		118,125	118,125	116,543	116,651		1,474		1,474		118,125				4,507	03/01/2009
31294J-NE-4	FED HOME LOAN MTG CORP GOLD #E00389		12/01/2004	SCHEDULED REDEMPTION		235,308	235,308	232,173	232,119		3,188		3,188		235,308				8,168	07/01/2010
31294J-PE-2	FED HOME LOAN MTG CORP GOLD #E00421		12/01/2004	SCHEDULED REDEMPTION		494,188	494,188	467,537	466,637		27,551		27,551		494,188				16,867	03/01/2011
31294J-PN-2	FED HOME LOAN MTG CORP GOLD #E00429		12/01/2004	SCHEDULED REDEMPTION		185,068	185,068	183,333	183,489		1,579		1,579		185,068				7,220	04/01/2011
31294J-QW-1	FED HOME LOAN MTG CORP GOLD #E00469		12/01/2004	SCHEDULED REDEMPTION		126,206	126,206	123,170	123,851		2,356		2,356		126,206				4,421	12/01/2011
31294J-UF-3	FED HOME LOAN MTG CORP GOLD #E00582		12/01/2004	SCHEDULED REDEMPTION		458,198	458,198	445,705	448,206		9,992		9,992		458,198				16,602	11/01/2013
31294J-6S-2	FED HOME LOAN MTG CORP GOLD #E00881		12/01/2004	SCHEDULED REDEMPTION		8,284	8,284	8,575	8,593		(309)		(309)		8,284				371	09/01/2015
31294K-AT-2	FED HOME LOAN MTG CORP GOLD #E00918		12/01/2004	SCHEDULED REDEMPTION		57,060	57,060	59,066	58,930		(1,869)		(1,869)		57,060				2,766	11/01/2015
31294K-BQ-7	FED HOME LOAN MTG CORP GOLD #E00947		12/01/2004	SCHEDULED REDEMPTION		77,607	77,607	80,335	80,149		(2,543)		(2,543)		77,607				3,297	01/01/2016
31294K-CE-3	FED HOME LOAN MTG CORP GOLD #E00969		12/01/2004	SCHEDULED REDEMPTION		3,479	3,479	3,601	3,610		(131)		(131)		3,479				113	02/01/2016
31294K-PW-9	FED HOME LOAN MTG CORP GOLD #E01337		04/01/2004	SCHEDULED REDEMPTION		2,030	2,030	1,958	1,323		708		708		2,030				840	02/01/2018
31294K-Q5-7	FED HOME LOAN MTG CORP GOLD #E01376		12/01/2004	SCHEDULED REDEMPTION		26,666	26,666	25,719	19,137		7,529		7,529		26,666				(24)	04/01/2018
31294K-WC-5	FED HOME LOAN MTG CORP GOLD #E01543		04/01/2004	SCHEDULED REDEMPTION		13,921	13,921	13,426	13,420		501		501		13,921				2,596	12/01/2018
31294K-ZL-2	FED HOME LOAN MTG CORP GOLD #E01647		05/05/2004	DEUTSCHE BANK SECURITIES		87	91	88	55		33		33		88		(1)	(1)	1,110	05/01/2019
31280G-6H-8	FED HOME LOAN MTG CORP GOLD #E62672		12/01/2004	SCHEDULED REDEMPTION		141,442	141,442	137,995	137,870		3,572		3,572		141,442				5,037	01/01/2011
31280H-HF-8	FED HOME LOAN MTG CORP GOLD #E62930		12/01/2004	SCHEDULED REDEMPTION		221,007	221,007	215,620	216,638		4,369		4,369		221,007				7,857	02/01/2011
31280H-2H-0	FED HOME LOAN MTG CORP GOLD #E63476		12/01/2004	SCHEDULED REDEMPTION		102,534	102,534	97,968	98,810		3,724		3,724		102,534				3,362	03/01/2011
31280M-BD-8	FED HOME LOAN MTG CORP GOLD #E66336		12/01/2004	SCHEDULED REDEMPTION		25,129	25,129	24,010	24,142		987		987		25,129				728	02/01/2012
3128G7-3D-3	FED HOME LOAN MTG CORP GOLD #E73496		12/01/2004	SCHEDULED REDEMPTION		112,680	112,680	108,833	109,861		2,819		2,819		112,680				3,548	11/01/2013
3128GC-HM-7	FED HOME LOAN MTG CORP GOLD #E77436		12/01/2004	SCHEDULED REDEMPTION		164,312	164,312	159,844	160,708		3,604		3,604		164,312				3,461	06/01/2014
3128GC-J8-6	FED HOME LOAN MTG CORP GOLD #E77487		12/01/2004	SCHEDULED REDEMPTION		25,794	25,794	25,093	25,230		564		564		25,794				972	06/01/2014
3128GE-BY-3	FED HOME LOAN MTG CORP GOLD #E79055		12/01/2004	SCHEDULED REDEMPTION		298,819	298,819	296,437	296,789		2,029		2,029		298,819				10,639	08/01/2014
3128GJ-YQ-4	FED HOME LOAN MTG CORP GOLD #E82519		12/01/2004	SCHEDULED REDEMPTION		11,532	11,532	11,938	11,817		(285)		(285)		11,532				497	02/01/2016
3128H5-P8-3	FED HOME LOAN MTG CORP GOLD #E97647		02/02/2004	GOLDMAN, SACHS & CO		121	123	118	118		0		0		118		3	3	2,348	08/01/2018
3128H7-N8-1	FED HOME LOAN MTG CORP GOLD #E99415		12/01/2004	SCHEDULED REDEMPTION		376,228	376,228	381,813	381,713		(5,485)		(5,485)		376,228				12,402	09/01/2018
31283G-Q3-4	FED HOME LOAN MTG CORP GOLD #G00474		12/01/2004	SCHEDULED REDEMPTION		5,048	5,048	5,262	5,291		(243)		(243)		5,048				257	04/01/2025

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
31283G-R3-3	FED HOME LOAN MTG CORP GOLD #G00506		12/01/2004	SCHEDULED REDEMPTION		195,414	195,414	212,360	212,788		(17,375)		(17,375)		195,414				10,727	12/01/2022
31283H-GE-9	FED HOME LOAN MTG CORP GOLD #G01097		12/01/2004	SCHEDULED REDEMPTION		215,146	215,146	221,604	221,955		(6,809)		(6,809)		215,146				9,581	12/01/2029
31283H-H2-4	FED HOME LOAN MTG CORP GOLD #G01149		12/01/2004	SCHEDULED REDEMPTION		13,670	13,670	13,478	13,476		194		194		13,670				482	11/01/2030
31283H-H6-5	FED HOME LOAN MTG CORP GOLD #G01153		12/01/2004	SCHEDULED REDEMPTION		4,592	4,592	4,706	4,717		(126)		(126)		4,592				178	11/01/2030
31283H-H8-1	FED HOME LOAN MTG CORP GOLD #G01155		12/01/2004	SCHEDULED REDEMPTION		853,511	853,511	841,553	841,505		12,005		12,005		853,511				30,120	08/01/2030
31283H-JS-5	FED HOME LOAN MTG CORP GOLD #G01173		12/01/2004	SCHEDULED REDEMPTION		117,324	117,324	120,247	120,302		(2,978)		(2,978)		117,324				5,083	01/01/2031
31283H-LC-7	FED HOME LOAN MTG CORP GOLD #G01223		12/01/2004	SCHEDULED REDEMPTION		103,567	103,567	109,231	109,110		(5,543)		(5,543)		103,567				3,177	10/01/2029
31283H-ML-6	FED HOME LOAN MTG CORP GOLD #G01263		12/01/2004	SCHEDULED REDEMPTION		132,009	132,009	130,989	131,005		1,004		1,004		132,009				4,728	06/01/2031
31283H-N2-7	FED HOME LOAN MTG CORP GOLD #G01309		12/01/2004	SCHEDULED REDEMPTION		15,939	15,939	16,091	16,080		(141)		(141)		15,939				583	08/01/2031
31283H-N4-3	FED HOME LOAN MTG CORP GOLD #G01311		12/01/2004	SCHEDULED REDEMPTION		184,435	184,435	186,197	186,086		(1,651)		(1,651)		184,435				6,995	09/01/2031
31283H-RA-5	FED HOME LOAN MTG CORP GOLD #G01381		12/01/2004	SCHEDULED REDEMPTION		329,362	329,362	333,235	332,977		(3,614)		(3,614)		329,362				12,511	04/01/2032
31283H-RL-1	FED HOME LOAN MTG CORP GOLD #G01391		12/01/2004	SCHEDULED REDEMPTION		9,539,401	9,539,401	9,663,192	9,654,937		(115,537)		(115,537)		9,539,401				358,784	04/01/2032
31283H-TE-5	FED HOME LOAN MTG CORP GOLD #G01449		12/01/2004	SCHEDULED REDEMPTION		829,041	829,041	874,379	873,432		(44,391)		(44,391)		829,041				31,020	07/01/2032
31283H-TS-4	FED HOME LOAN MTG CORP GOLD #G01461		02/01/2004	Various		0					(330)		(330)		(330)		330	330		10/01/2032
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513		12/01/2004	Various		(21,705)	(21,684)	(22,282)			481		481		(21,705)				0	03/01/2033
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519		12/12/2004	Various		(93,637)	(93,249)	(93,637)			(1,968)		(1,968)		(95,605)		1,968	1,968	55	02/01/2033
31283H-V3-6	FED HOME LOAN MTG CORP GOLD #G01534		12/12/2004	Various			166												0	04/01/2033
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564		02/01/2004	Various		(28,006)	(27,728)	(28,750)	9,484		(4,525)		(4,525)		(28,006)				56	04/01/2033
31283H-XH-3	FED HOME LOAN MTG CORP GOLD #G01580		02/01/2004	SCHEDULED REDEMPTION		15,213	15,213	15,568	18,680		(3,467)		(3,467)		15,213				556	06/01/2033
31283H-X7-5	FED HOME LOAN MTG CORP GOLD #G01602		02/01/2004	SCHEDULED REDEMPTION		12,497	12,497	12,790	33,603		(21,106)		(21,106)		12,497				210	09/01/2033
31283H-Z4-0	FED HOME LOAN MTG CORP GOLD #G01663		04/05/2004	DEUTSCHE BANK SECURITIES		11,360,935	10,999,997	11,278,322	8,962,655		(13,008)		(13,008)		11,278,322		82,613	82,613	1,108	01/01/2034
31283K-A4-0	FED HOME LOAN MTG CORP GOLD #G10927		12/01/2004	SCHEDULED REDEMPTION		935,055	935,055	839,943	858,722		76,333		76,333		935,055				27,061	06/01/2014
31281L-B3-1	FED HOME LOAN MTG CORP GOLD #N70058		12/01/2004	SCHEDULED REDEMPTION		38,517	38,517	39,398	39,385		(868)		(868)		38,517				1,080	07/01/2023
31283Y-5N-4	FED HOME LOAN MTG CORP GOLD #P20054		12/01/2004	SCHEDULED REDEMPTION		3,324,353	3,324,353	3,269,813	3,278,634		45,719		45,719		3,324,353				102,347	08/01/2028
31283Y-5V-6	FED HOME LOAN MTG CORP GOLD #P20061		12/01/2004	SCHEDULED REDEMPTION		258,503	258,503	254,262	254,846		3,657		3,657		258,503				5,674	08/01/2028
31283Y-7L-6	FED HOME LOAN MTG CORP GOLD #P20100		12/01/2004	SCHEDULED REDEMPTION		279,272	279,272	279,316	279,310		(38)		(38)		279,272				9,882	11/01/2028
31283Y-CL-0	FED HOME LOAN MTG CORP GOLD #P20176		12/01/2004	SCHEDULED REDEMPTION		3,268,881	3,268,881	3,272,967	3,272,313		(3,432)		(3,432)		3,268,881				97,825	03/01/2029
31283Y-CT-3	FED HOME LOAN MTG CORP GOLD #P20183		12/01/2004	SCHEDULED REDEMPTION		2,263,197	2,263,197	2,266,026	2,265,337		(2,140)		(2,140)		2,263,197				69,228	03/01/2029
31359A-3V-9	FED NATL MTG ASSN 1993-118 H		05/01/2004	SCHEDULED REDEMPTION		332,120	332,120	337,776	332,662		(542)		(542)		332,120				4,965	11/25/2007
31359E-KY-6	FED NATL MTG ASSN 1993-204 PJ		12/01/2004	SCHEDULED REDEMPTION		214,724	214,724	214,791	214,748		(24)		(24)		214,724				12,991	05/25/2023
31359T-VA-3	FED NATL MTG ASSN 1998-30 TE		12/01/2004	SCHEDULED REDEMPTION		1,522,328	1,522,328	1,535,410	1,526,907		(4,580)		(4,580)		1,522,328				45,059	06/18/2012
31361D-QN-2	FED NATL MTG ASSOC #028361		12/01/2004	SCHEDULED REDEMPTION		325	325	343	343		(18)		(18)		325				13	06/01/2016

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31361H-C8-1	FED NATL MTG ASSOC #031595		12/01/2004	SCHEDULED REDEMPTION		2,560	2,560	2,366	2,498		62		62		2,560				140	05/01/2009
31361Y-W6-6	FED NATL MTG ASSOC #045669		04/01/2004	SCHEDULED REDEMPTION		7,382	7,382	6,297	7,382						7,382				208	04/01/2017
313610-JH-1	FED NATL MTG ASSOC #046164		12/01/2004	SCHEDULED REDEMPTION		145	145	136	121		24		24		145				8	05/01/2017
313612-Y6-4	FED NATL MTG ASSOC #048433		05/01/2004	SCHEDULED REDEMPTION		7,045	7,045	6,574	6,178		867		867		7,045				248	06/01/2017
313613-AA-9	FED NATL MTG ASSOC #048601		12/01/2004	SCHEDULED REDEMPTION		168	168	157	160		8		8		168				9	07/01/2017
313614-Y3-7	FED NATL MTG ASSOC #050230		12/01/2004	SCHEDULED REDEMPTION		2,121	2,121	2,049	2,089		32		32		2,121				106	09/01/2019
313615-GJ-9	FED NATL MTG ASSOC #050601		12/01/2004	SCHEDULED REDEMPTION		28,895	28,895	31,712	32,387		(3,492)		(3,492)		28,895				1,327	07/01/2022
31362G-FY-2	FED NATL MTG ASSOC #060483		08/01/2004	Various		316	316	320	318		(1)		(1)		316				10	07/01/2018
31362G-WQ-0	FED NATL MTG ASSOC #060955		12/01/2004	SCHEDULED REDEMPTION		83	83	84	84		(1)		(1)		83				4	05/01/2018
31362H-YQ-6	FED NATL MTG ASSOC #061919		12/01/2004	SCHEDULED REDEMPTION		216	216	221	221		(5)		(5)		216				12	06/01/2018
31362S-Q8-1	FED NATL MTG ASSOC #069779		12/01/2004	SCHEDULED REDEMPTION		548	548	548	548						548				31	01/01/2019
31362T-BW-2	FED NATL MTG ASSOC #070253		12/01/2004	SCHEDULED REDEMPTION		282	282	293	292		(11)		(11)		282				12	02/01/2017
31362U-QH-6	FED NATL MTG ASSOC #071556		12/01/2004	SCHEDULED REDEMPTION		155	155	154	155						155				8	02/01/2019
31362G-SE-4	FED NATL MTG ASSOC #079717		04/01/2004	SCHEDULED REDEMPTION		2,180	2,180	2,163	2,180						2,180				46	08/01/2019
31362G-W7-4	FED NATL MTG ASSOC #079870		12/01/2004	SCHEDULED REDEMPTION		3,926	3,926	3,900	3,926						3,926				206	09/01/2019
31362T-U8-2	FED NATL MTG ASSOC #080707		12/01/2004	SCHEDULED REDEMPTION		10,046	10,046	9,707	9,922		124		124		10,046				517	09/01/2019
31362B-AC-3	FED NATL MTG ASSOC #081003		12/01/2004	SCHEDULED REDEMPTION		320	320	310	313		7		7		320				15	09/01/2019
31362B-FD-6	FED NATL MTG ASSOC #081164		12/01/2004	SCHEDULED REDEMPTION		20,613	20,613	19,917	20,109		504		504		20,613				980	09/01/2019
31362B-FE-4	FED NATL MTG ASSOC #081165		12/01/2004	SCHEDULED REDEMPTION		446	446	431	407		39		39		446				25	09/01/2019
31362B-NP-0	FED NATL MTG ASSOC #081398		12/01/2004	SCHEDULED REDEMPTION		11,249	11,249	10,869	10,985		263		263		11,249				504	09/01/2019
31363B-QA-2	FED NATL MTG ASSOC #084149		12/01/2004	SCHEDULED REDEMPTION		538	538	538	538						538				30	10/01/2017
31363W-JA-4	FED NATL MTG ASSOC #100256		12/01/2004	SCHEDULED REDEMPTION		1,093,258	1,093,258	1,152,312	1,164,800		(71,542)		(71,542)		1,093,258				55,758	10/15/2021
313633-HH-5	FED NATL MTG ASSOC #105632		12/01/2004	SCHEDULED REDEMPTION		5	5	5	5						5					09/01/2020
31364M-ZM-1	FED NATL MTG ASSOC #111548		12/01/2004	SCHEDULED REDEMPTION		432	432	439	439		(7)		(7)		432				24	12/01/2018
31364N-B3-7	FED NATL MTG ASSOC #111758		12/01/2004	SCHEDULED REDEMPTION		50	50	50	50		(0)		(0)		50				3	07/01/2017
31364N-JQ-8	FED NATL MTG ASSOC #111971		12/01/2004	SCHEDULED REDEMPTION		496	496	499	498		(3)		(3)		496				19	10/01/2020
31365C-XK-8	FED NATL MTG ASSOC #124082		12/01/2004	SCHEDULED REDEMPTION		41,816	41,816	42,996	42,794		(978)		(978)		41,816				1,922	06/01/2017
31365C-X2-8	FED NATL MTG ASSOC #124097		12/01/2004	SCHEDULED REDEMPTION		25,621	25,621	26,237	26,070		(449)		(449)		25,621				1,267	01/01/2007
31365D-G5-8	FED NATL MTG ASSOC #124520		12/01/2004	SCHEDULED REDEMPTION		127,924	127,924	126,548	126,233		1,691		1,691		127,924				4,801	10/01/2022
31365D-G6-6	FED NATL MTG ASSOC #124521		12/01/2004	SCHEDULED REDEMPTION		44,796	44,796	44,315	44,226		570		570		44,796				1,649	10/01/2022
31365D-N6-8	FED NATL MTG ASSOC #124713		12/01/2004	SCHEDULED REDEMPTION		744	744	751	749		(6)		(6)		744				33	02/01/2008
31366L-6G-6	FED NATL MTG ASSOC #152171		12/01/2004	SCHEDULED REDEMPTION		3,744	3,744	3,872	3,744						3,744				175	03/01/2007
31368H-KA-0	FED NATL MTG ASSOC #190289		12/01/2004	SCHEDULED REDEMPTION		35,537	35,537	37,014	36,969		(1,432)		(1,432)		35,537				1,401	11/01/2027
31368H-K2-8	FED NATL MTG ASSOC #190313		07/01/2004	SCHEDULED REDEMPTION		47,871	47,871	47,908	47,906		(35)		(35)		47,871				1,094	07/01/2031
31368H-K8-5	FED NATL MTG ASSOC #190319		07/01/2004	SCHEDULED REDEMPTION		118,199	118,199	118,290	118,283		(84)		(84)		118,199				2,668	02/01/2032
31368T-FM-4	FED NATL MTG ASSOC #199172		12/01/2004	SCHEDULED REDEMPTION		30,968	30,968	31,834	31,740		(773)		(773)		30,968				1,403	12/01/2012
31370J-B6-1	FED NATL MTG ASSOC #232361		12/01/2004	SCHEDULED REDEMPTION		8,076	8,076	8,014	8,018		59		59		8,076				332	10/01/2008
31371G-AG-5	FED NATL MTG ASSOC #251207		12/01/2004	SCHEDULED REDEMPTION		4,217	4,217	4,289	4,249		(32)		(32)		4,217				182	08/01/2007
31371G-EK-2	FED NATL MTG ASSOC #251338		12/01/2004	SCHEDULED REDEMPTION		317,354	317,354	319,405	319,129		(1,775)		(1,775)		317,354				11,423	12/01/2012
31371G-YG-9	FED NATL MTG ASSOC #251911		12/01/2004	SCHEDULED REDEMPTION		91,445	91,445	88,529	88,655		2,790		2,790		91,445				3,032	08/01/2018
31371G-4F-4	FED NATL MTG ASSOC #252022		12/01/2004	SCHEDULED REDEMPTION		57,252	57,252	55,426	55,505		1,747		1,747		57,252				1,633	10/01/2018
31371H-CE-6	FED NATL MTG ASSOC #252169		12/01/2004	SCHEDULED REDEMPTION		102,952	102,952	99,669	99,748		3,204		3,204		102,952				3,552	12/01/2018
31371H-DS-4	FED NATL MTG ASSOC #252213		12/01/2004	SCHEDULED REDEMPTION		28,093	28,093	27,878	27,901		192		192		28,093				959	01/01/2014
31371H-QT-8	FED NATL MTG ASSOC #252566		12/01/2004	SCHEDULED REDEMPTION		4,117	4,117	4,082	4,086		31		31		4,117				140	07/01/2014
31371H-Q2-7	FED NATL MTG ASSOC #252573		12/01/2004	SCHEDULED REDEMPTION		82,448	82,448	79,818	79,879		2,569		2,569		82,448				2,516	06/01/2019
31371H-Q4-3	FED NATL MTG ASSOC #252575		12/01/2004	SCHEDULED REDEMPTION		114,861	114,861	111,197	111,354		3,507		3,507		114,861				3,840	07/01/2019
31371H-2C-1	FED NATL MTG ASSOC #252871		12/01/2004	SCHEDULED REDEMPTION		52,955	52,955	53,385	52,910		44		44		52,955				2,057	11/01/2014
31371H-6T-0	FED NATL MTG ASSOC #252982		12/01/2004	SCHEDULED REDEMPTION		3,373	3,373	3,502	3,522		(149)		(149)		3,373				140	01/01/2030
31371J-JD-7	FED NATL MTG ASSOC #253260		12/01/2004	SCHEDULED REDEMPTION		278,273	278,273	281,056	280,481		(2,207)		(2,207)		278,273				12,858	04/01/2015
31371J-JJ-4	FED NATL MTG ASSOC #253265		12/01/2004	SCHEDULED REDEMPTION		155,969	155,969	159,616	160,318		(4,349)		(4,349)		155,969				6,854	05/01/2030
31371J-L5-1	FED NATL MTG ASSOC #253348		12/01/2004	SCHEDULED REDEMPTION		18,494	18,494	19,587	19,973		(1,478)		(1,478)		18,494				900	06/01/2030
31371J-NQ-3	FED NATL MTG ASSOC #253399		12/01/2004	SCHEDULED REDEMPTION		44,127	44,127	46,733	47,860		(3,732)		(3,732)		44,127				2,080	08/01/2030
31371J-Q2-3	FED NATL MTG ASSOC #253473		12/01/2004	SCHEDULED REDEMPTION		9,457	9,457	9,619	9,572		(116)		(116)		9,457				356	10/01/2015
31371J-Q9-8	FED NATL MTG ASSOC #253480		12/01/2004	SCHEDULED REDEMPTION		32,407	32,407	33,155	33,259		(851)		(851)		32,407				1,392	10/01/2030
31371J-R5-5	FED NATL MTG ASSOC #253508		12/01/2004	SCHEDULED REDEMPTION		2,356	2,356	2,396	2,383		(27)		(27)		2,356				88	11/01/2015
31371J-SE-5	FED NATL MTG ASSOC #253517		12/01/2004	SCHEDULED REDEMPTION		34,924	34,924	36,987	37,661		(2,737)		(2,737)		34,924				1,787	11/01/2030
31371J-UE-2	FED NATL MTG ASSOC #253581		12/01/2004	SCHEDULED REDEMPTION		48,401	48,401	49,233	48,925		(524)		(524)		48,401				1,721	01/01/2016
31371J-WA-8	FED NATL MTG ASSOC #253641		12/01/2004	SCHEDULED REDEMPTION		12,898	12,898	13,660	13,594		(696)		(696)		12,898				611	01/01/2031
31371J-W4-2	FED NATL MTG ASSOC #253667		12/01/2004	SCHEDULED REDEMPTION		40,791	40,791	41,581	40,801		(11)		(11)		40,791				1,740	02/01/2016
31371J-XA-7	FED NATL MTG ASSOC #253673		12/01/2004	SCHEDULED REDEMPTION		432,279	432,279	443,165	444,153		(11,874)		(11,874)		432,279				17,170	03/01/2031
31371J-XB-5	FED NATL MTG ASSOC #253674		12/01/2004	SCHEDULED REDEMPTION		7,764	7,764	8,062	8,093		(330)		(330)		7,764				321	03/01/2031
31371J-3J-1	FED NATL MTG ASSOC #253801		12/01/2004	SCHEDULED REDEMPTION		187,534	187,534	181,553	181,889		5,644		5,644		187,534				6,181	05/01/2021

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
31371J-3W-2	FED NATL MTG ASSOC #253813		12/01/2004	SCHEDULED REDEMPTION		86,422	86,422	89,744	91,302		(4,880)		(4,880)		86,422				3,929	05/01/2031
31371J-5B-6	FED NATL MTG ASSOC #253842		12/01/2004	SCHEDULED REDEMPTION		687,762	687,762	697,541	699,156		(11,394)		(11,394)		687,762				27,648	06/01/2031
31371J-5G-5	FED NATL MTG ASSOC #253847		12/01/2004	SCHEDULED REDEMPTION		126,617	126,617	122,579	122,842		3,775		3,775		126,617				4,106	05/01/2021
31371J-6W-9	FED NATL MTG ASSOC #253885		12/01/2004	SCHEDULED REDEMPTION		28,537	28,537	27,632	27,691		846		846		28,537				884	07/01/2021
31371J-7C-2	FED NATL MTG ASSOC #253891		12/01/2004	SCHEDULED REDEMPTION		436,806	436,806	446,535	447,141		(10,336)		(10,336)		436,806				19,548	07/01/2031
31371K-BS-9	FED NATL MTG ASSOC #253949		02/01/2004	SCHEDULED REDEMPTION		30,737	30,737	30,353	30,391		346		346		30,737				333	09/01/2031
31371K-EQ-0	FED NATL MTG ASSOC #254043		12/01/2004	SCHEDULED REDEMPTION		120,273	120,273	116,437	116,812		3,461		3,461		120,273				4,050	10/01/2021
31371K-EZ-0	FED NATL MTG ASSOC #254052		12/01/2004	SCHEDULED REDEMPTION		56,417	56,417	57,232	57,147		(730)		(730)		56,417				2,499	11/01/2031
31371K-F2-2	FED NATL MTG ASSOC #254085		12/01/2004	SCHEDULED REDEMPTION		184,145	184,145	178,272	178,947		5,198		5,198		184,145				5,878	11/01/2021
31371K-F6-3	FED NATL MTG ASSOC #254089		12/01/2004	SCHEDULED REDEMPTION		9,111	9,111	9,564			(453)		(453)		9,111				46	12/01/2016
31371K-GV-7	FED NATL MTG ASSOC #254112		12/01/2004	SCHEDULED REDEMPTION		15,556	15,556	16,475	16,110		(554)		(554)		15,556				860	11/01/2031
31371K-HJ-3	FED NATL MTG ASSOC #254133		12/01/2004	SCHEDULED REDEMPTION		682,398	682,398	697,198	694,828		(12,429)		(12,429)		682,398				27,553	12/01/2031
31371K-HS-3	FED NATL MTG ASSOC #254141		12/01/2004	SCHEDULED REDEMPTION		63,774	63,774	66,948			(3,174)		(3,174)		63,774				319	01/01/2017
31371K-HY-0	FED NATL MTG ASSOC #254147		07/01/2004	SCHEDULED REDEMPTION		232,768	232,768	232,880	232,463		305		305		232,768				1,311	01/01/2032
31371K-KE-0	FED NATL MTG ASSOC #254193		12/01/2004	SCHEDULED REDEMPTION		102,073	102,073	98,838	99,253		2,820		2,820		102,073				3,344	02/01/2022
31371K-KH-3	FED NATL MTG ASSOC #254196		12/01/2004	SCHEDULED REDEMPTION		24,429	24,429	25,645			(1,216)		(1,216)		24,429				122	02/01/2017
31371K-LL-3	FED NATL MTG ASSOC #254231		12/01/2004	SCHEDULED REDEMPTION		172,584	172,584	167,132	167,862		4,722		4,722		172,584				5,851	03/01/2022
31371K-LU-3	FED NATL MTG ASSOC #254239		07/01/2004	SCHEDULED REDEMPTION		33,739	33,739	33,662	33,669		70		70		33,739				875	03/01/2032
31371K-L7-4	FED NATL MTG ASSOC #254250		12/01/2004	SCHEDULED REDEMPTION		146,828	146,828	150,146	149,250		(2,422)		(2,422)		146,828				6,336	03/01/2032
31371K-Q3-8	FED NATL MTG ASSOC #254374		12/01/2004	SCHEDULED REDEMPTION		159,246	159,246	154,167	154,913		4,333		4,333		159,246				5,451	06/01/2022
31371K-RY-9	FED NATL MTG ASSOC #254403		12/01/2004	SCHEDULED REDEMPTION		26,713	26,713	28,042			(1,329)		(1,329)		26,713				134	08/01/2017
31371K-SH-5	FED NATL MTG ASSOC #254420		12/01/2004	SCHEDULED REDEMPTION		113,742	113,742	110,144	110,685		3,057		3,057		113,742				3,814	07/01/2022
31371K-TD-3	FED NATL MTG ASSOC #254448		07/01/2004	SCHEDULED REDEMPTION		315,255	315,255	314,534	314,624		631		631		315,255				5,303	09/01/2032
31371K-T4-3	FED NATL MTG ASSOC #254471		12/01/2004	SCHEDULED REDEMPTION		207,262	207,262	200,661	201,709		5,553		5,553		207,262				6,849	09/01/2022
31371K-UA-7	FED NATL MTG ASSOC #254477		12/01/2004	SCHEDULED REDEMPTION		42,687	42,687	42,378			310		310		42,687				921	10/01/2032
31371K-UK-5	FED NATL MTG ASSOC #254486		01/12/2004	Various			0	0	0						0		(0)	(0)		09/01/2017
31371K-VB-4	FED NATL MTG ASSOC #254510		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(49)			(49)		(49)		(49)		49	49		11/01/2017
31371K-WD-9	FED NATL MTG ASSOC #254544		12/01/2004	SCHEDULED REDEMPTION		216,406	216,406	209,525	210,647		5,759		5,759		216,406				7,248	11/01/2022
31371K-WE-7	FED NATL MTG ASSOC #254545		12/01/2004	SCHEDULED REDEMPTION		52,601	52,601	53,998			(1,397)		(1,397)		52,601				1,046	12/01/2017
31371K-WG-2	FED NATL MTG ASSOC #254547		12/01/2004	SCHEDULED REDEMPTION		21,968	21,968	23,061			(1,093)		(1,093)		21,968				110	12/01/2017
31371K-WK-3	FED NATL MTG ASSOC #254550		07/01/2004	SCHEDULED REDEMPTION		237,921	237,921	238,334	238,331		(410)		(410)		237,921				792	12/01/2032
31371K-XT-3	FED NATL MTG ASSOC #254590		02/06/2004	Various		2,535	4,850	2,621	2,620		(85)		(85)		2,535				40	01/01/2018
31371K-Y5-4	FED NATL MTG ASSOC #254632		06/01/2004	SCHEDULED REDEMPTION		5,624	5,624	5,805	5,815		(191)		(191)		5,624				207	02/01/2018
31371K-2Z-3	FED NATL MTG ASSOC #254692		12/01/2004	SCHEDULED REDEMPTION		172,200	172,200	170,848			1,353		1,353		172,200				3,614	03/01/2033
31371K-5U-1	FED NATL MTG ASSOC #254759		12/01/2004	SCHEDULED REDEMPTION		13,539	13,539	13,731	13,757		(218)		(218)		13,539				251	06/01/2018
31371K-7H-8	FED NATL MTG ASSOC #254796		07/01/2004	SCHEDULED REDEMPTION		405,408	405,408	424,411	423,337		(17,929)		(17,929)		405,408				6,570	07/01/2033
31371L-BA-6	FED NATL MTG ASSOC #254833		10/07/2004	UNION BANK OF SWITZERLAND		46	46	46			46		46		46		0	0	0	08/01/2018
31371L-CA-5	FED NATL MTG ASSOC #254865		12/01/2004	SCHEDULED REDEMPTION		12,741	12,741	12,869			(127)		(127)		12,741				249	09/01/2018
31371L-CB-3	FED NATL MTG ASSOC #254866		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(6)			(6)		(6)		(6)		6	6		09/01/2018
31371L-DH-9	FED NATL MTG ASSOC #254904		01/01/2004	Various		494,895	489,502	493,021	492,912		(32)		(32)		492,880		2,015	2,015	3,209	10/01/2033
31371L-EV-7	FED NATL MTG ASSOC #254948		11/09/2004	Various		226,402	226,402	225,168	223,635		2,767		2,767		226,402				97	10/01/2033
31371L-EZ-8	FED NATL MTG ASSOC #254952		10/07/2004	UNION BANK OF SWITZERLAND		278	279	283			283		283		283		(5)	(5)	1	11/01/2018
31371L-FW-4	FED NATL MTG ASSOC #254981		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		159	154	159			159		159		159		0	0	0	11/01/2033
31371L-GJ-2	FED NATL MTG ASSOC #255001		07/01/2004	SCHEDULED REDEMPTION		40,787	40,787	42,724	42,692		(1,905)		(1,905)		40,787				653	11/01/2033
31371L-HH-5	FED NATL MTG ASSOC #255032		12/01/2004	SCHEDULED REDEMPTION		5,562	5,562	5,755	5,766		(204)		(204)		5,562				120	12/01/2018
31371L-HK-8	FED NATL MTG ASSOC #255034		02/05/2004	Various		529,677	549,791	537,158	537,208		98		98		537,306		(7,629)	(7,629)	4,866	12/01/2033
31371L-KE-8	FED NATL MTG ASSOC #255093		12/01/2004	SCHEDULED REDEMPTION		26,362	26,362	27,674			(1,312)		(1,312)		26,362				132	01/01/2019
31371L-KY-4	FED NATL MTG ASSOC #255111		12/01/2004	SCHEDULED REDEMPTION		3,710,409	3,258,746	3,340,469			(81,723)		(81,723)		3,258,746		451,663	451,663	729,026	03/01/2034
31371L-M3-0	FED NATL MTG ASSOC #255178		02/06/2004	BANK OF AMERICA		33,385	33,690	34,484	34,487		(4)		(4)		34,484		(1,099)	(1,099)	87	04/01/2034
31371L-M4-8	FED NATL MTG ASSOC #255179		12/01/2004	SCHEDULED REDEMPTION		2,311,670	2,311,670	2,369,100			(57,431)		(57,431)		2,311,670				67,234	04/01/2034
31371L-NZ-8	FED NATL MTG ASSOC #255208		12/01/2004	SCHEDULED REDEMPTION		76,456	76,456	72,132			4,325		4,325		76,456				1,306	04/01/2019
31371L-PL-7	FED NATL MTG ASSOC #255227		07/14/2004	LEHMAN BROTHERS INC		2	2	2	2						2		(0)	(0)	1,639	05/01/2019
31371L-PP-8	FED NATL MTG ASSOC #255230		12/01/2004	Various		15,614	15,614	15,015			599		599		15,614				354	06/01/2034
31371Q-5N-4	FED NATL MTG ASSOC #259253		12/01/2004	SCHEDULED REDEMPTION		106,277	106,277	106,034	106,053		224		224		106,277				6,851	07/01/2031
31371V-KQ-9	FED NATL MTG ASSOC #263203		12/01/2004	SCHEDULED REDEMPTION		18,266	18,266	19,175			(909)		(909)		18,266				91	01/01/2009
31372L-A7-3	FED NATL MTG ASSOC #275530		12/01/2004	SCHEDULED REDEMPTION		1,637	1,637	1,718			(81)		(81)		1,637				8	03/01/2009
31372P-V2-2	FED NATL MTG ASSOC #278833		12/01/2004	SCHEDULED REDEMPTION		24,250	24,250	24,720	24,920		(670)		(670)		24,250				1,272	12/01/2024
31372P-V3-0	FED NATL MTG ASSOC #278834		12/01/2004	SCHEDULED REDEMPTION		47,852	47,852	48,778	49,259		(1,407)		(1,407)		47,852				1,271	12/01/2024
31373U-LH-8	FED NATL MTG ASSOC #303728		12/01/2004	SCHEDULED REDEMPTION		46,773	46,773	46,415	46,488		285		285		46,773				1,680	01/01/2011
31373U-M9-5	FED NATL MTG ASSOC #303784		12/01/2004	SCHEDULED REDEMPTION		178,215	178,215	177,417	177,606		608		608		178,215				7,165	03/01/2011
31373U-P9-2	FED NATL MTG ASSOC #303848		12/01/2004	SCHEDULED REDEMPTION		140,898	140,898	143,397	142,443		(1,545)		(1,545)		140,898				6,140	01/01/2011

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
31373U-SA-6	FED NATL MTG ASSOC #303913		12/01/2004	SCHEDULED REDEMPTION		100,513	100,513	102,304	102,457		(1,943)		(1,943)		100,513				3,934	05/01/2026
31374A-3S-7	FED NATL MTG ASSOC #308709		12/01/2004	SCHEDULED REDEMPTION		68,132	68,132	67,103	66,822		1,310		1,310		68,132				3,080	08/01/2025
31374E-Y8-9	FED NATL MTG ASSOC #312235		12/01/2004	SCHEDULED REDEMPTION		8,900	8,900	9,425	9,376		(476)		(476)		8,900				137	07/01/2025
31374F-RU-5	FED NATL MTG ASSOC #312899		12/01/2004	SCHEDULED REDEMPTION		7,114	7,114	7,313	7,300		(186)		(186)		7,114				460	06/01/2025
31374F-WG-0	FED NATL MTG ASSOC #313047		12/01/2004	SCHEDULED REDEMPTION		11,217	11,217	11,880	11,778		(561)		(561)		11,217				531	12/01/2025
31374G-N5-2	FED NATL MTG ASSOC #313712		12/01/2004	SCHEDULED REDEMPTION		3,411	3,411	3,581			(170)		(170)		3,411				17	09/01/2012
31374N-Q6-2	FED NATL MTG ASSOC #319177		12/01/2004	SCHEDULED REDEMPTION		190,799	190,799	187,919	187,376		3,424		3,424		190,799				4,510	04/01/2026
31374S-3G-4	FED NATL MTG ASSOC #323099		12/01/2004	SCHEDULED REDEMPTION		3,259	3,259	3,421			(162)		(162)		3,259				16	04/01/2013
31374T-B4-0	FED NATL MTG ASSOC #323259		12/01/2004	SCHEDULED REDEMPTION		41,009	41,009	40,695	40,729		280		280		41,009				1,316	08/01/2013
31374T-FU-8	FED NATL MTG ASSOC #323379		12/01/2004	SCHEDULED REDEMPTION		3,087	3,087	3,241			(154)		(154)		3,087				15	11/01/2013
31374T-HZ-5	FED NATL MTG ASSOC #323448		12/01/2004	SCHEDULED REDEMPTION		31,049	31,049	32,594			(1,545)		(1,545)		31,049				155	12/01/2013
31374T-LK-3	FED NATL MTG ASSOC #323530		12/01/2004	SCHEDULED REDEMPTION		54,908	54,908	55,886	56,145		(1,237)		(1,237)		54,908				2,035	09/01/2026
31374T-NT-2	FED NATL MTG ASSOC #323602		12/01/2004	SCHEDULED REDEMPTION		41,332	41,332	41,659	41,657		(325)		(325)		41,332				1,872	02/01/2029
31374T-VL-0	FED NATL MTG ASSOC #323819		12/01/2004	SCHEDULED REDEMPTION		5,861	5,861	5,996	6,021		(160)		(160)		5,861				241	07/01/2029
31374T-2X-6	FED NATL MTG ASSOC #323990		02/05/2004	Various		391,714	378,357	366,289	366,767		243		243		367,010		24,705	24,705	4,369	10/01/2029
31375E-U9-0	FED NATL MTG ASSOC #332808		12/01/2004	SCHEDULED REDEMPTION		158,239	158,239	162,768	161,133		(2,894)		(2,894)		158,239				6,882	05/01/2009
31375M-XC-2	FED NATL MTG ASSOC #339175		12/01/2004	SCHEDULED REDEMPTION		48,258	48,258	44,835	45,332		2,926		2,926		48,258				1,565	03/01/2026
31375N-PZ-8	FED NATL MTG ASSOC #339840		12/01/2004	SCHEDULED REDEMPTION		128,744	128,744	119,611	121,093		7,651		7,651		128,744				5,604	03/01/2026
31375N-2L-4	FED NATL MTG ASSOC #340179		12/01/2004	SCHEDULED REDEMPTION		57,261	57,261	60,110			(2,850)		(2,850)		57,261				286	12/01/2010
31375V-PC-1	FED NATL MTG ASSOC #346119		12/01/2004	SCHEDULED REDEMPTION		222,528	222,528	229,541	227,534		(5,006)		(5,006)		222,528				9,502	04/01/2011
31376J-VL-0	FED NATL MTG ASSOC #357119		12/01/2004	SCHEDULED REDEMPTION		44,901	44,901	47,135			(2,235)		(2,235)		44,901				225	05/01/2016
31376K-AG-1	FED NATL MTG ASSOC #357407		02/06/2004	BANK OF AMERICA		600,691	606,185	618,839	619,004		(165)		(165)		618,839		(18,148)	(18,148)		07/01/2033
31376K-AM-8	FED NATL MTG ASSOC #357412		10/07/2004	UNION BANK OF SWITZERLAND		12	12	12			12		12		12		(0)	(0)	0	07/01/2018
31376K-BH-8	FED NATL MTG ASSOC #357440		10/07/2004	UNION BANK OF SWITZERLAND		186	186	188			188		188		188		(2)	(2)	0	10/01/2018
31376K-DC-7	FED NATL MTG ASSOC #357499		05/12/2004	Various		95,266	95,278	95,268	95,278		(0)		(0)		95,278		(12)	(12)	8,615	01/01/2019
31376K-EJ-1	FED NATL MTG ASSOC #357537		12/01/2004	SCHEDULED REDEMPTION		213,678	213,678	215,815			(2,137)		(2,137)		213,678				2,538	03/01/2019
31376T-BV-8	FED NATL MTG ASSOC #364652		12/01/2004	SCHEDULED REDEMPTION		734	734	765	766		(32)		(32)		734				22	01/01/2027
31378L-3K-6	FED NATL MTG ASSOC #402302		12/01/2004	SCHEDULED REDEMPTION		91,224	91,224	90,526	90,548		676		676		91,224				3,109	04/01/2013
31378U-NX-6	FED NATL MTG ASSOC #409106		12/01/2004	SCHEDULED REDEMPTION		38,803	38,803	38,035	38,123		680		680		38,803				2,212	12/01/2017
31378X-BP-0	FED NATL MTG ASSOC #411446		12/01/2004	SCHEDULED REDEMPTION		156,766	156,766	157,091	158,382		(1,616)		(1,616)		156,766				5,438	02/01/2025
31379E-YT-8	FED NATL MTG ASSOC #417522		12/01/2004	SCHEDULED REDEMPTION		120,916	120,916	121,602	121,478		(562)		(562)		120,916				4,529	05/01/2013
31379F-GZ-1	FED NATL MTG ASSOC #417916		12/01/2004	SCHEDULED REDEMPTION		15,765	15,765	16,433	16,462		(697)		(697)		15,765				409	03/01/2028
31379N-4W-4	FED NATL MTG ASSOC #424837		12/01/2004	SCHEDULED REDEMPTION		71,239	71,239	71,638	71,587		(348)		(348)		71,239				2,613	04/01/2013
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
31379S-TZ-9	FED NATL MTG ASSOC #428168		12/01/2004	SCHEDULED REDEMPTION		6,170	6,170	6,352	6,330		(160)		(160)		6,170				289	02/01/2027
31379T-TG-9	FED NATL MTG ASSOC #429051		12/01/2004	SCHEDULED REDEMPTION		34,354	34,354	34,557	34,522		(169)		(169)		34,354				1,362	07/01/2013
31379T-3M-4	FED NATL MTG ASSOC #429304		12/01/2004	SCHEDULED REDEMPTION		48,564	48,564	48,834	48,776		(212)		(212)		48,564				1,454	06/01/2013
31379V-WC-9	FED NATL MTG ASSOC #430943		12/01/2004	SCHEDULED REDEMPTION		1,205	1,205	1,212	1,210		(6)		(6)		1,205				49	07/01/2013
31379V-WD-7	FED NATL MTG ASSOC #430944		12/01/2004	SCHEDULED REDEMPTION		113,852	113,852	114,556	114,323		(472)		(472)		113,852				2,928	07/01/2013
31379Y-6V-0	FED NATL MTG ASSOC #433884		12/01/2004	SCHEDULED REDEMPTION		46,865	46,865	46,506	46,557		308		308		46,865				1,650	07/01/2013
31380A-VM-1	FED NATL MTG ASSOC #434520		12/01/2004	SCHEDULED REDEMPTION		94,814	94,814	95,367	95,151		(337)		(337)		94,814				4,858	07/01/2013
31380B-GH-7	FED NATL MTG ASSOC #435000		12/01/2004	SCHEDULED REDEMPTION		11,349	11,349	11,831	11,851		(502)		(502)		11,349				272	08/01/2028
31380C-QW-1	FED NATL MTG ASSOC #436169		12/01/2004	SCHEDULED REDEMPTION		45,633	45,633	45,900	45,850		(216)		(216)		45,633				1,769	07/01/2013
31380C-2A-5	FED NATL MTG ASSOC #436469		12/01/2004	SCHEDULED REDEMPTION		169,982	169,982	177,047	176,832		(6,849)		(6,849)		169,982				5,656	07/01/2028
31380C-3A-4	FED NATL MTG ASSOC #436493		12/01/2004	SCHEDULED REDEMPTION		59,442	59,442	59,791	59,693		(251)		(251)		59,442				1,980	07/01/2013
31380C-3B-2	FED NATL MTG ASSOC #436494		12/01/2004	SCHEDULED REDEMPTION		115,788	115,788	116,463	116,370		(581)		(581)		115,788				3,373	07/01/2013
31380H-SX-6	FED NATL MTG ASSOC #440734		12/01/2004	SCHEDULED REDEMPTION		138,030	138,030	133,628	133,818		4,213		4,213		138,030				4,589	12/01/2018
31380K-N2-2	FED NATL MTG ASSOC #442409		12/01/2004	SCHEDULED REDEMPTION		3,213	3,213	3,111	3,115		97		97		3,213				74	11/01/2028
31380L-BP-2	FED NATL MTG ASSOC #442946		12/01/2004	SCHEDULED REDEMPTION		49,299	49,299	49,930	49,801		(502)		(502)		49,299				753	10/01/2028
31380L-BT-4	FED NATL MTG ASSOC #442950		12/01/2004	SCHEDULED REDEMPTION		89,989	89,989	91,142	90,769		(780)		(780)		89,989				4,302	10/01/2028
31380L-B5-6	FED NATL MTG ASSOC #442960		12/01/2004	SCHEDULED REDEMPTION		59,640	59,640	60,404	60,215		(575)		(575)		59,640				3,194	10/01/2028
31380L-FK-9	FED NATL MTG ASSOC #443070		12/01/2004	SCHEDULED REDEMPTION		92,612	92,612	92,141	92,158		454		454		92,612				2,590	09/01/2028
31380L-GF-9	FED NATL MTG ASSOC #443098		12/01/2004	SCHEDULED REDEMPTION		185,807	185,807	186,794	186,680		(873)		(873)		185,807				3,188	12/01/2028
31380M-DY-9	FED NATL MTG ASSOC #443919		12/01/2004	SCHEDULED REDEMPTION		83,749	83,749	84,822	84,699		(950)		(950)		83,749				2,455	10/01/2028
31380M-NF-9	FED NATL MTG ASSOC #444190		12/01/2004	SCHEDULED REDEMPTION		27,099	27,099	27,260	27,239		(140)		(140)		27,099				1,314	02/01/2029
31380M-R7-3	FED NATL MTG ASSOC #444310		12/01/2004	SCHEDULED REDEMPTION		2,228	2,228	2,339			(111)		(111)		2,228				11	11/01/2013
31380M-UL-8	FED NATL MTG ASSOC #444387		02/01/2004	SCHEDULED REDEMPTION		9,682	9,682	9,806	9,788		(106)		(106)		9,682				105	10/01/2028
31380P-7J-2	FED NATL MTG ASSOC #446497		12/01/2004	SCHEDULED REDEMPTION		28,443	28,443	28,225	28,253		190		190		28,443				1,080	12/01/2013
31380R-MS-1	FED NATL MTG ASSOC #447769		02/01/2004	SCHEDULED REDEMPTION		10,861	10,861	10,926	10,921		(60)		(60)		10,861				118	02/01/2029
31380T-ZD-6	FED NATL MTG ASSOC #449940		12/01/2004	SCHEDULED REDEMPTION		80,987	80,987	85,085			(4,211)		(4,211)		80,987				2,194	12/01/2028
31380T-4P-3	FED NATL MTG ASSOC #450030		12/01/2004	SCHEDULED REDEMPTION		74,913	74,913	75,311	75,270		(357)		(357)		74,913				3,018	12/01/2028
31380Y-LA-6	FED NATL MTG ASSOC #454021		12/01/2004	SCHEDULED REDEMPTION		4,691	4,691	4,853	4,886		(196)		(196)		4,691				175	07/01/2027

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
31380Y-PD-6	FED NATL MTG ASSOC #454120		12/01/2004	SCHEDULED REDEMPTION		1,424	1,424	1,409	1,403		21		21		1,424				66	12/01/2028
31380Y-7J-3	FED NATL MTG ASSOC #454597		12/01/2004	SCHEDULED REDEMPTION		28,530	28,530	26,720	27,146		1,384		1,384		28,530				1,106	02/01/2014
31381A-ZL-8	FED NATL MTG ASSOC #455347		12/01/2004	SCHEDULED REDEMPTION		3,489	3,489	3,663			(174)		(174)		3,489				17	03/01/2014
31381D-HW-8	FED NATL MTG ASSOC #457545		12/01/2004	SCHEDULED REDEMPTION		255,440	255,440	260,708	259,388		(3,948)		(3,948)		255,440				10,914	08/01/2018
31381D-TG-0	FED NATL MTG ASSOC #457851		12/01/2004	SCHEDULED REDEMPTION		53,723	53,723	56,441			(2,718)		(2,718)		53,723				1,838	01/01/2029
31382E-B7-6	FED NATL MTG ASSOC #479862		12/01/2004	SCHEDULED REDEMPTION		19,008	19,008	19,023	19,023		(14)		(14)		19,008				304	02/01/2029
31382E-PB-2	FED NATL MTG ASSOC #480218		12/01/2004	SCHEDULED REDEMPTION		25,020	25,020	25,168	25,159		(139)		(139)		25,020				1,485	02/01/2029
31382J-CG-4	FED NATL MTG ASSOC #483471		12/01/2004	SCHEDULED REDEMPTION		8,490	8,490	8,425	8,429		61		61		8,490				307	10/01/2013
31382J-WG-2	FED NATL MTG ASSOC #484047		12/01/2004	SCHEDULED REDEMPTION		29,318	29,318	29,492	29,480		(161)		(161)		29,318				1,279	02/01/2029
31382K-QE-1	FED NATL MTG ASSOC #484753		12/01/2004	SCHEDULED REDEMPTION		36,129	36,129	36,156	36,156		(27)		(27)		36,129				1,266	03/01/2029
31382R-NY-5	FED NATL MTG ASSOC #490107		12/01/2004	SCHEDULED REDEMPTION		16,870	16,870	17,583	17,615		(746)		(746)		16,870				382	03/01/2029
31382R-Z7-1	FED NATL MTG ASSOC #490466		12/01/2004	SCHEDULED REDEMPTION		1,774	1,774	1,864			(92)		(92)		1,774				42	03/01/2029
31382S-FK-2	FED NATL MTG ASSOC #490770		12/01/2004	SCHEDULED REDEMPTION		65,483	65,483	65,533	65,532		(49)		(49)		65,483				2,161	03/01/2029
31382T-FW-4	FED NATL MTG ASSOC #491681		12/01/2004	SCHEDULED REDEMPTION		54,171	54,171	50,734	51,486		2,685		2,685		54,171				1,737	03/01/2014
31382U-G6-7	FED NATL MTG ASSOC #492621		12/01/2004	SCHEDULED REDEMPTION		5,321	5,321	5,590			(277)		(277)		5,321				173	06/01/2029
31382U-RV-0	FED NATL MTG ASSOC #492900		12/01/2004	SCHEDULED REDEMPTION		8,512	8,512	8,385	8,379		133		133		8,512				350	10/01/2028
31382U-R3-2	FED NATL MTG ASSOC #492906		12/01/2004	SCHEDULED REDEMPTION		15,747	15,747	15,538	15,538		209		209		15,747				654	01/01/2029
31383B-AB-3	FED NATL MTG ASSOC #497802		12/01/2004	SCHEDULED REDEMPTION		2,093	2,093	2,076	2,079		14		14		2,093				85	07/01/2014
31383B-5Z-6	FED NATL MTG ASSOC #498664		12/01/2004	SCHEDULED REDEMPTION		3,989	3,989	3,956	3,962		28		28		3,989				148	05/01/2014
31383C-DA-0	FED NATL MTG ASSOC #498797		12/01/2004	SCHEDULED REDEMPTION		6,557	6,557	6,502	6,506		51		51		6,557				202	07/01/2014
31383E-E7-2	FED NATL MTG ASSOC #500658		12/01/2004	SCHEDULED REDEMPTION		2,877	2,877	2,853	2,856		21		21		2,877				75	07/01/2014
31383E-5G-2	FED NATL MTG ASSOC #501347		12/01/2004	SCHEDULED REDEMPTION		39,887	39,887	39,401	39,472		415		415		39,887				1,165	06/01/2029
31383E-5J-6	FED NATL MTG ASSOC #501349		12/01/2004	SCHEDULED REDEMPTION		10,333	10,333	10,207	10,227		106		106		10,333				285	06/01/2029
31383F-XZ-6	FED NATL MTG ASSOC #502096		12/01/2004	SCHEDULED REDEMPTION		832	832	825	826		6		6		832				32	08/01/2014
31383G-ZT-6	FED NATL MTG ASSOC #503054		12/01/2004	SCHEDULED REDEMPTION		1,833	1,833	1,770	1,770		63		63		1,833				80	07/01/2029
31383H-NQ-3	FED NATL MTG ASSOC #503599		02/01/2004	SCHEDULED REDEMPTION		24,816	24,816	24,835	24,835		(19)		(19)		24,816				269	06/01/2029
31383H-SE-5	FED NATL MTG ASSOC #503717		12/01/2004	SCHEDULED REDEMPTION		70,040	70,040	69,187	69,354		687		687		70,040				2,252	06/01/2029
31383J-CZ-1	FED NATL MTG ASSOC #504188		12/01/2004	SCHEDULED REDEMPTION		4,452	4,452	4,292	4,292		160		160		4,452				207	06/01/2029
31383J-GU-8	FED NATL MTG ASSOC #504311		12/01/2004	SCHEDULED REDEMPTION		19,447	19,447	19,222	19,238		209		209		19,447				930	08/01/2029
31383J-TM-2	FED NATL MTG ASSOC #504656		12/01/2004	SCHEDULED REDEMPTION		32,237	32,237	31,990	32,009		228		228		32,237				1,235	08/01/2014
31383K-AP-2	FED NATL MTG ASSOC #505014		12/01/2004	SCHEDULED REDEMPTION		185,500	185,500	183,935	184,259		1,241		1,241		185,500				4,910	08/01/2014
31383K-D5-3	FED NATL MTG ASSOC #505124		12/01/2004	SCHEDULED REDEMPTION		10,535	10,535	10,385	10,352		184		184		10,535				608	07/01/2029
31383L-D7-7	FED NATL MTG ASSOC #506026		12/01/2004	SCHEDULED REDEMPTION		12,985	12,985	12,801	12,829		156		156		12,985				742	08/01/2029
31383L-2Q-7	FED NATL MTG ASSOC #506683		12/01/2004	SCHEDULED REDEMPTION		3,843	3,843	3,810	3,815		28		28		3,843				130	07/01/2014
31383M-LZ-4	FED NATL MTG ASSOC #507144		12/01/2004	SCHEDULED REDEMPTION		17,396	17,396	17,250	17,271		125		125		17,396				620	10/01/2014
31383N-ZH-7	FED NATL MTG ASSOC #508444		12/01/2004	SCHEDULED REDEMPTION		15,598	15,598	15,467	15,481		118		118		15,598				375	08/01/2014
31383S-SM-3	FED NATL MTG ASSOC #511824		12/01/2004	SCHEDULED REDEMPTION		10,899	10,899	11,279	11,299		(400)		(400)		10,899				204	07/01/2016
31383S-Z3-7	FED NATL MTG ASSOC #512062		12/01/2004	SCHEDULED REDEMPTION		43,744	43,744	44,155	44,083		(338)		(338)		43,744				1,389	11/01/2014
31383T-JV-1	FED NATL MTG ASSOC #512476		12/01/2004	SCHEDULED REDEMPTION		10,445	10,445	10,318	10,335		110		110		10,445				144	10/01/2029
31383U-3H-6	FED NATL MTG ASSOC #513900		12/01/2004	SCHEDULED REDEMPTION		247	247	253	246		1		1		247				12	10/01/2029
31383V-TJ-2	FED NATL MTG ASSOC #514553		12/01/2004	SCHEDULED REDEMPTION		201,787	201,787	193,684	193,466		8,321		8,321		201,787				6,974	12/01/2029
31384A-H2-7	FED NATL MTG ASSOC #517849		12/01/2004	SCHEDULED REDEMPTION		19,303	19,303	19,241	19,303						19,303				864	12/01/2029
31384A-LP-1	FED NATL MTG ASSOC #517934		12/01/2004	SCHEDULED REDEMPTION		14,347	14,347	14,593	14,550		(203)		(203)		14,347				487	11/01/2015
31384B-5E-2	FED NATL MTG ASSOC #519345		12/01/2004	SCHEDULED REDEMPTION		4,623	4,623	4,478	4,478		145		145		4,623				269	10/01/2029
31384C-NU-4	FED NATL MTG ASSOC #519803		12/01/2004	SCHEDULED REDEMPTION		9,701	9,701	9,925	9,664		37		37		9,701				521	12/01/2029
31384D-LC-4	FED NATL MTG ASSOC #520623		12/01/2004	SCHEDULED REDEMPTION		11,384	11,384	11,647	11,328		56		56		11,384				354	11/01/2029
31384D-WR-9	FED NATL MTG ASSOC #520956		12/01/2004	SCHEDULED REDEMPTION		1,215	1,215	1,243	1,210		4		4		1,215				73	11/01/2029
31384F-FX-0	FED NATL MTG ASSOC #522282		12/01/2004	SCHEDULED REDEMPTION		11,290	11,290	11,582	11,620		(330)		(330)		11,290				475	12/01/2014
31384J-CQ-0	FED NATL MTG ASSOC #524879		12/01/2004	SCHEDULED REDEMPTION		76,058	76,058	78,981	79,511		(3,453)		(3,453)		76,058				3,998	02/01/2030
31384J-PQ-6	FED NATL MTG ASSOC #525231		12/01/2004	SCHEDULED REDEMPTION		258	258	268	275		(17)		(17)		258				14	04/01/2030
31384K-S6-4	FED NATL MTG ASSOC #526241		12/01/2004	SCHEDULED REDEMPTION		58,583	58,583	59,938	58,333		251		251		58,583				2,239	12/01/2029
31384K-XE-1	FED NATL MTG ASSOC #526377		12/01/2004	SCHEDULED REDEMPTION		1,367	1,367	1,419	1,460		(93)		(93)		1,367				57	05/01/2030
31384L-QJ-6	FED NATL MTG ASSOC #527057		12/01/2004	SCHEDULED REDEMPTION		3,565	3,565	3,598	3,593		(29)		(29)		3,565				179	04/01/2015
31384L-XX-7	FED NATL MTG ASSOC #527294		12/01/2004	SCHEDULED REDEMPTION		6,162	6,162	6,110	6,120		42		42		6,162				220	10/01/2014
31384N-SY-7	FED NATL MTG ASSOC #528935		12/01/2004	SCHEDULED REDEMPTION		2,595	2,595	2,620	2,621		(26)		(26)		2,595				129	07/01/2015
31384N-W7-1	FED NATL MTG ASSOC #529070		12/01/2004	SCHEDULED REDEMPTION		105,912	105,912	107,964	105,940		(27)		(27)		105,912				2,560	03/01/2015
31384P-D8-5	FED NATL MTG ASSOC #529427		12/01/2004	SCHEDULED REDEMPTION		1,338	1,338	1,390	1,422		(84)		(84)		1,338				12	03/01/2030
31384P-JZ-9	FED NATL MTG ASSOC #529580		12/01/2004	SCHEDULED REDEMPTION		53,856	53,856	54,293	53,794		61		61		53,856				2,763	04/01/2015
31384P-QQ-1	FED NATL MTG ASSOC #529763		12/01/2004	SCHEDULED REDEMPTION		1,608	1,608	1,645	1,596		11		11		1,608				60	02/01/2030
31384Q-AN-3	FED NATL MTG ASSOC #530213		05/01/2004	SCHEDULED REDEMPTION		13,169	13,169	13,675	14,425		(1,256)		(1,256)		13,169				438	03/01/2030
31384Q-FU-2	FED NATL MTG ASSOC #530379		12/01/2004	SCHEDULED REDEMPTION		1,309	1,309	1,335	1,310		(0)		(0)		1,309				45	03/01/2015
31384Q-NH-2	FED NATL MTG ASSOC #530592		06/01/2004	SCHEDULED REDEMPTION		2,834	2,834	2,943	3,098		(265)		(265)		2,834				113	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
31384Q-RH-8	FED NATL MTG ASSOC #530688		12/01/2004	SCHEDULED REDEMPTION		990	990	1,028	1,064		(74)		(74)		990				78	04/01/2030
31384R-AX-9	FED NATL MTG ASSOC #531122		12/01/2004	SCHEDULED REDEMPTION		5,220	5,220	5,341	5,194		26		26		5,220				255	02/01/2030
31384R-KE-0	FED NATL MTG ASSOC #531393		12/01/2004	SCHEDULED REDEMPTION		18,965	18,965	19,455	19,548		(583)		(583)		18,965				694	05/01/2015
31384R-TH-4	FED NATL MTG ASSOC #531652		12/01/2004	SCHEDULED REDEMPTION		1,371	1,371	1,382	1,370		1		1		1,371				74	03/01/2015
31384S-E2-1	FED NATL MTG ASSOC #532153		12/01/2004	SCHEDULED REDEMPTION		3,812	3,812	3,900	3,794		18		18		3,812				166	02/01/2030
31384S-WZ-8	FED NATL MTG ASSOC #532664		12/01/2004	SCHEDULED REDEMPTION		1,096	1,096	1,117	1,097		(0)		(0)		1,096				63	07/01/2015
31384S-2W-8	FED NATL MTG ASSOC #532789		12/01/2004	SCHEDULED REDEMPTION		89,221	89,221	90,755	89,909		(688)		(688)		89,221				4,887	04/01/2016
31384T-AS-6	FED NATL MTG ASSOC #532917		12/01/2004	SCHEDULED REDEMPTION		50,464	50,464	51,504	52,329		(1,866)		(1,866)		50,464				2,542	04/01/2030
31384T-FN-2	FED NATL MTG ASSOC #533073		12/01/2004	SCHEDULED REDEMPTION		1,074	1,074	1,116	1,130		(56)		(56)		1,074				37	06/01/2030
31384T-JB-4	FED NATL MTG ASSOC #533158		12/01/2004	SCHEDULED REDEMPTION		13,359	13,359	12,945	13,037		322		322		13,359				616	03/01/2020
31384T-SC-2	FED NATL MTG ASSOC #533415		12/01/2004	SCHEDULED REDEMPTION		13,807	13,807	13,919	13,791		16		16		13,807				264	04/01/2015
31384T-SF-5	FED NATL MTG ASSOC #533418		12/01/2004	SCHEDULED REDEMPTION		591	591	602	591		(0)		(0)		591				24	04/01/2015
31384T-YV-3	FED NATL MTG ASSOC #533624		12/01/2004	SCHEDULED REDEMPTION		45,206	45,206	46,082	45,224		(19)		(19)		45,206				734	04/01/2015
31384U-B6-0	FED NATL MTG ASSOC #533861		12/01/2004	SCHEDULED REDEMPTION		12,368	12,368	12,240	12,236		132		132		12,368				652	03/01/2030
31384U-FH-2	FED NATL MTG ASSOC #533968		12/01/2004	SCHEDULED REDEMPTION		21,846	21,846	22,051	22,029		(183)		(183)		21,846				821	07/01/2015
31384U-FM-1	FED NATL MTG ASSOC #533972		12/01/2004	SCHEDULED REDEMPTION		5,011	5,011	5,204	5,391		(380)		(380)		5,011				395	03/01/2030
31384U-PG-3	FED NATL MTG ASSOC #534223		12/01/2004	SCHEDULED REDEMPTION		811	811	842	862		(50)		(50)		811				22	04/01/2030
31384U-UB-8	FED NATL MTG ASSOC #534378		12/01/2004	SCHEDULED REDEMPTION		1,259	1,259	1,292	1,302		(43)		(43)		1,259				55	06/01/2015
31384V-LK-6	FED NATL MTG ASSOC #535030		12/01/2004	SCHEDULED REDEMPTION		34,800	34,800	36,247	36,220		(1,420)		(1,420)		34,800				1,323	12/01/2029
31384V-T4-4	FED NATL MTG ASSOC #535271		12/01/2004	SCHEDULED REDEMPTION		1,204	1,204	1,251	1,258		(53)		(53)		1,204				52	05/01/2030
31384V-UG-5	FED NATL MTG ASSOC #535283		12/01/2004	SCHEDULED REDEMPTION		51,105	51,105	53,070	53,414		(2,309)		(2,309)		51,105				2,268	05/01/2030
31384V-UL-4	FED NATL MTG ASSOC #535287		12/01/2004	SCHEDULED REDEMPTION		59,880	59,880	62,182	62,445		(2,565)		(2,565)		59,880				2,487	05/01/2030
31384V-UP-5	FED NATL MTG ASSOC #535290		12/01/2004	SCHEDULED REDEMPTION		44,895	44,895	46,621	46,894		(1,998)		(1,998)		44,895				2,038	05/01/2030
31384V-VZ-2	FED NATL MTG ASSOC #535332		12/01/2004	SCHEDULED REDEMPTION		13,539	13,539	14,339	14,425		(886)		(886)		13,539				656	04/01/2030
31384V-WD-0	FED NATL MTG ASSOC #535344		12/01/2004	SCHEDULED REDEMPTION		26,509	26,509	26,215	26,216		293		293		26,509				702	05/01/2030
31384V-X4-9	FED NATL MTG ASSOC #535399		12/01/2004	SCHEDULED REDEMPTION		44,250	44,250	45,951	46,948		(2,699)		(2,699)		44,250				1,884	07/01/2030
31384V-YT-3	FED NATL MTG ASSOC #535422		12/01/2004	SCHEDULED REDEMPTION		19,492	19,492	20,644	20,604		(1,112)		(1,112)		19,492				982	07/01/2030
31384V-Z2-1	FED NATL MTG ASSOC #535461		12/01/2004	SCHEDULED REDEMPTION		12,819	12,819	13,039	12,964		(145)		(145)		12,819				459	07/01/2015
31384V-5P-3	FED NATL MTG ASSOC #535554		12/01/2004	SCHEDULED REDEMPTION		783,102	783,102	796,710	791,908		(8,806)		(8,806)		783,102				33,192	10/01/2015
31384W-A8-3	FED NATL MTG ASSOC #535631		12/01/2004	SCHEDULED REDEMPTION		29,450	29,450	30,211	30,382		(932)		(932)		29,450				1,118	12/01/2015
31384W-B9-0	FED NATL MTG ASSOC #535664		12/01/2004	SCHEDULED REDEMPTION		81,251	81,251	84,628	84,385		(3,134)		(3,134)		81,251				3,261	01/01/2031
31384W-G2-0	FED NATL MTG ASSOC #535817		12/01/2004	SCHEDULED REDEMPTION		56,704	56,704	57,510	57,488		(784)		(784)		56,704				2,112	04/01/2031
31384W-G8-7	FED NATL MTG ASSOC #535823		07/01/2004	SCHEDULED REDEMPTION		18,215	18,215	18,012	18,012		204		204		18,215				124	04/01/2031
31384W-G9-5	FED NATL MTG ASSOC #535824		12/01/2004	SCHEDULED REDEMPTION		168,131	168,131	170,522	171,506		(3,375)		(3,375)		168,131				6,069	04/01/2031
31384W-HG-8	FED NATL MTG ASSOC #535831		02/01/2004	SCHEDULED REDEMPTION		8,795	8,795	8,776	8,775		20		20		8,795				95	04/01/2031
31384W-HL-7	FED NATL MTG ASSOC #535835		12/01/2004	SCHEDULED REDEMPTION		244,989	244,989	248,893	248,076		(3,088)		(3,088)		244,989				8,491	04/01/2016
31384W-KT-6	FED NATL MTG ASSOC #535906		12/01/2004	SCHEDULED REDEMPTION		1,182	1,182	1,228	1,235		(53)		(53)		1,182				52	05/01/2031
31384W-KY-5	FED NATL MTG ASSOC #535911		12/01/2004	SCHEDULED REDEMPTION		49,852	49,852	49,738	49,737		115		115		49,852				1,722	05/01/2031
31384W-KZ-2	FED NATL MTG ASSOC #535912		12/01/2004	SCHEDULED REDEMPTION		47,612	47,612	50,021			(2,409)		(2,409)		47,612				1,323	05/01/2031
31384W-K2-5	FED NATL MTG ASSOC #535913		07/01/2004	SCHEDULED REDEMPTION		14,597	14,597	15,216	15,243		(646)		(646)		14,597				81	05/01/2031
31384W-UQ-1	FED NATL MTG ASSOC #536191		12/01/2004	SCHEDULED REDEMPTION		257	257	267	283		(26)		(26)		257				14	04/01/2030
31384W-W9-7	FED NATL MTG ASSOC #536272		12/01/2004	SCHEDULED REDEMPTION		14,307	14,307	14,857	15,087		(780)		(780)		14,307				374	06/01/2030
31384W-ZF-0	FED NATL MTG ASSOC #536342		12/01/2004	SCHEDULED REDEMPTION		823	823	855	868		(45)		(45)		823				23	04/01/2030
31384W-2H-2	FED NATL MTG ASSOC #536376		12/01/2004	SCHEDULED REDEMPTION		3,465	3,465	3,497	3,493		(28)		(28)		3,465				128	04/01/2015
31384W-2J-8	FED NATL MTG ASSOC #536377		12/01/2004	SCHEDULED REDEMPTION		19,835	19,835	20,219	19,841		(6)		(6)		19,835				466	05/01/2015
31384X-F4-5	FED NATL MTG ASSOC #536687		12/01/2004	SCHEDULED REDEMPTION		21,175	21,175	21,989	22,498		(1,323)		(1,323)		21,175				732	05/01/2030
31384X-PU-6	FED NATL MTG ASSOC #536935		12/01/2004	SCHEDULED REDEMPTION		4,343	4,343	4,510	4,585		(242)		(242)		4,343				153	05/01/2030
31384X-RT-7	FED NATL MTG ASSOC #536998		12/01/2004	SCHEDULED REDEMPTION		320,350	320,350	328,206	328,437		(8,087)		(8,087)		320,350				16,352	03/01/2030
31384X-RU-4	FED NATL MTG ASSOC #536999		12/01/2004	SCHEDULED REDEMPTION		75,699	75,699	78,609	80,023		(4,324)		(4,324)		75,699				2,693	03/01/2030
31384X-XS-2	FED NATL MTG ASSOC #537189		07/01/2004	SCHEDULED REDEMPTION		15,753	15,753	16,683	16,716		(964)		(964)		15,753				339	06/01/2030
31384X-5D-6	FED NATL MTG ASSOC #537344		12/01/2004	SCHEDULED REDEMPTION		36,183	36,183	36,522	36,441		(257)		(257)		36,183				1,675	06/01/2015
31384Y-NX-0	FED NATL MTG ASSOC #537806		12/01/2004	SCHEDULED REDEMPTION		18,489	18,489	19,199	19,353		(864)		(864)		18,489				990	05/01/2030
31384Y-VQ-6	FED NATL MTG ASSOC #538023		12/01/2004	SCHEDULED REDEMPTION		47	47	48	49		(3)		(3)		47				3	05/01/2030
31384Y-2U-9	FED NATL MTG ASSOC #538187		12/01/2004	SCHEDULED REDEMPTION		35	35	36	37		(2)		(2)		35				2	05/01/2030
31384Y-6P-6	FED NATL MTG ASSOC #538278		12/01/2004	SCHEDULED REDEMPTION		5,588	5,588	5,732	5,767		(179)		(179)		5,588				181	05/01/2015
31385A-LE-5	FED NATL MTG ASSOC #538625		12/01/2004	SCHEDULED REDEMPTION		27	27	28	29		(2)		(2)		27				2	06/01/2030
31385A-N6-0	FED NATL MTG ASSOC #538713		12/01/2004	SCHEDULED REDEMPTION		18,844	18,844	19,021	18,999		(154)		(154)		18,844				1,161	06/01/2015
31385A-XJ-1	FED NATL MTG ASSOC #538981		12/01/2004	SCHEDULED REDEMPTION		20	20	21	22		(1)		(1)		20				1	06/01/2030
31385B-Z7-3	FED NATL MTG ASSOC #539966		12/01/2004	SCHEDULED REDEMPTION		70,715	70,715	72,085	70,735		(20)		(20)		70,715				2,819	05/01/2015
31385C-EK-5	FED NATL MTG ASSOC #540238		12/01/2004	SCHEDULED REDEMPTION		586	586	609	633		(47)		(47)		586				29	07/01/2030
31385C-WQ-2	FED NATL MTG ASSOC #540755		12/01/2004	SCHEDULED REDEMPTION		40,325	40,325	41,875	42,615		(2,290)		(2,290)		40,325				1,569	05/01/2030
31385C-ZR-7	FED NATL MTG ASSOC #540852		12/01/2004	SCHEDULED REDEMPTION		12,765	12,765	13,400			(635)		(635)		12,765				64	04/01/2016

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
31385C-Z5-5	FED NATL MTG ASSOC #540864		12/01/2004	SCHEDULED REDEMPTION		2,422	2,422	2,542			(121)		(121)		2,422				12	06/01/2016
31385D-KN-0	FED NATL MTG ASSOC #541301		03/01/2004	SCHEDULED REDEMPTION		12,546	12,546	12,870	12,941		(395)		(395)		12,546				219	06/01/2015
31385D-LG-4	FED NATL MTG ASSOC #541327		12/01/2004	SCHEDULED REDEMPTION		73,456	73,456	74,879	73,476		(20)		(20)		73,456				2,654	05/01/2015
31385D-4L-2	FED NATL MTG ASSOC #541827		12/01/2004	SCHEDULED REDEMPTION		790	790	820	842		(52)		(52)		790				39	06/01/2030
31385D-4U-2	FED NATL MTG ASSOC #541835		12/01/2004	SCHEDULED REDEMPTION		82,513	82,513	84,112	82,546		(33)		(33)		82,513				3,418	06/01/2015
31385D-6A-4	FED NATL MTG ASSOC #541865		12/01/2004	SCHEDULED REDEMPTION		1,420	1,420	1,475	1,547		(127)		(127)		1,420				44	07/01/2030
31385E-BT-5	FED NATL MTG ASSOC #541950		12/01/2004	SCHEDULED REDEMPTION		83,456	83,456	86,663	89,376		(5,920)		(5,920)		83,456				4,148	07/01/2030
31385E-VP-1	FED NATL MTG ASSOC #542522		12/01/2004	SCHEDULED REDEMPTION		63,280	63,280	65,713	66,795		(3,515)		(3,515)		63,280				2,554	07/01/2030
31385E-WN-5	FED NATL MTG ASSOC #542553		12/01/2004	SCHEDULED REDEMPTION		30,706	30,706	31,301	30,717		(10)		(10)		30,706				759	07/01/2015
31385E-6H-7	FED NATL MTG ASSOC #542772		12/01/2004	SCHEDULED REDEMPTION		10,192	10,192	10,584	10,662		(470)		(470)		10,192				402	06/01/2030
31385F-CT-1	FED NATL MTG ASSOC #542882		12/01/2004	SCHEDULED REDEMPTION		707	707	713	716		(9)		(9)		707				35	06/01/2015
31385F-DQ-6	FED NATL MTG ASSOC #542911		12/01/2004	SCHEDULED REDEMPTION		10,301	10,301	10,697	10,844		(542)		(542)		10,301				350	06/01/2030
31385F-F8-4	FED NATL MTG ASSOC #542991		12/01/2004	SCHEDULED REDEMPTION		2,271	2,271	2,358	2,414		(143)		(143)		2,271				175	07/01/2030
31385F-LV-6	FED NATL MTG ASSOC #543140		12/01/2004	SCHEDULED REDEMPTION		49,162	49,162	52,065	51,930		(2,769)		(2,769)		49,162				1,012	06/01/2030
31385F-MZ-6	FED NATL MTG ASSOC #543176		12/01/2004	SCHEDULED REDEMPTION		16,997	16,997	17,651	18,272		(1,275)		(1,275)		16,997				1,012	07/01/2030
31385F-PH-3	FED NATL MTG ASSOC #543224		12/01/2004	SCHEDULED REDEMPTION		418	418	434	439		(22)		(22)		418				21	08/01/2030
31385F-6E-1	FED NATL MTG ASSOC #543669		12/01/2004	SCHEDULED REDEMPTION		113,216	113,216	115,410	113,259		(42)		(42)		113,216				6,673	07/01/2015
31385F-6Y-7	FED NATL MTG ASSOC #543687		12/01/2004	SCHEDULED REDEMPTION		4,015	4,015	4,052	4,053		(38)		(38)		4,015				205	07/01/2015
31385G-DG-6	FED NATL MTG ASSOC #543803		12/01/2004	SCHEDULED REDEMPTION		1,647	1,647	1,710	1,735		(89)		(89)		1,647				82	07/01/2030
31385G-E8-3	FED NATL MTG ASSOC #543859		12/01/2004	SCHEDULED REDEMPTION		304,090	304,090	322,051	322,770		(18,679)		(18,679)		304,090				15,202	07/01/2030
31385G-FR-0	FED NATL MTG ASSOC #543876		10/01/2004	SCHEDULED REDEMPTION		28,509	28,509	29,605	30,475		(1,965)		(1,965)		28,509				1,894	07/01/2030
31385G-FZ-2	FED NATL MTG ASSOC #543884		12/01/2004	SCHEDULED REDEMPTION		120,562	120,562	125,196	130,205		(9,644)		(9,644)		120,562				4,975	07/01/2030
31385G-LS-1	FED NATL MTG ASSOC #544037		01/01/2004	SCHEDULED REDEMPTION		1,790	1,790	1,859	2,117		(327)		(327)		1,790				12	08/01/2030
31385G-RH-9	FED NATL MTG ASSOC #544188		12/01/2004	SCHEDULED REDEMPTION		71,206	71,206	72,585	71,228		(22)		(22)		71,206				3,504	08/01/2015
31385G-S9-6	FED NATL MTG ASSOC #544244		12/01/2004	SCHEDULED REDEMPTION		5,467	5,467	5,677	5,824		(357)		(357)		5,467				241	07/01/2030
31385G-2G-8	FED NATL MTG ASSOC #544475		12/01/2004	SCHEDULED REDEMPTION		7	7	8	8		(1)		(1)		7					08/01/2030
31385G-4Z-4	FED NATL MTG ASSOC #544540		12/01/2004	SCHEDULED REDEMPTION		50	50	52	53		(3)		(3)		50				3	08/01/2030
31385H-DY-5	FED NATL MTG ASSOC #544719		10/01/2004	SCHEDULED REDEMPTION		27,995	27,995	28,726	28,605		(611)		(611)		27,995				733	02/01/2031
31385H-LR-1	FED NATL MTG ASSOC #544936		07/01/2004	SCHEDULED REDEMPTION		2,174	2,174	2,258	2,306		(132)		(132)		2,174				71	07/01/2030
31385H-PZ-9	FED NATL MTG ASSOC #545040		12/01/2004	SCHEDULED REDEMPTION		25,309	25,309	26,278	26,146		(837)		(837)		25,309				946	09/01/2011
31385H-S3-7	FED NATL MTG ASSOC #545138		12/01/2004	SCHEDULED REDEMPTION		93,715	93,715	96,089	96,115		(2,399)		(2,399)		93,715				3,832	08/01/2031
31385H-TB-8	FED NATL MTG ASSOC #545146		12/01/2004	SCHEDULED REDEMPTION		36,900	36,900	37,433	37,404		(504)		(504)		36,900				1,537	07/01/2031
31385H-Z7-0	FED NATL MTG ASSOC #545366		12/01/2004	SCHEDULED REDEMPTION		64,324	64,324	66,907	66,830		(2,506)		(2,506)		64,324				2,206	12/01/2016
31385H-3H-3	FED NATL MTG ASSOC #545400		10/05/2004	Various		113,785	109,491	113,362	113,505		(143)		(143)		113,362		423	423		01/01/2017
31385J-BZ-0	FED NATL MTG ASSOC #545556		12/01/2004	SCHEDULED REDEMPTION		18,529	18,529	18,969	18,896		(367)		(367)		18,529				693	04/01/2032
31385J-DJ-4	FED NATL MTG ASSOC #545605		12/01/2004	SCHEDULED REDEMPTION		4,622,393	4,622,393	4,732,132	4,721,435		(99,042)		(99,042)		4,622,393				175,815	05/01/2032
31385J-D4-7	FED NATL MTG ASSOC #545623		12/01/2004	SCHEDULED REDEMPTION		274,677	274,677	285,967	257,323		(10,998)		(10,998)		274,677				8,070	05/01/2017
31385J-G8-5	FED NATL MTG ASSOC #545723		12/01/2004	SCHEDULED REDEMPTION		240,652	240,652	246,900	246,668		(6,016)		(6,016)		240,652				9,033	04/01/2032
31385J-JC-3	FED NATL MTG ASSOC #545759		07/01/2004	SCHEDULED REDEMPTION		5,699,747	5,699,747	5,635,431	5,642,288		57,459		57,459		5,699,747				138,689	07/01/2032
31385J-JF-6	FED NATL MTG ASSOC #545762		02/01/2004	SCHEDULED REDEMPTION		146,545	146,545	146,807	146,776		(231)		(231)		146,545				1,588	07/01/2032
31385J-JK-5	FED NATL MTG ASSOC #545766		12/01/2004	SCHEDULED REDEMPTION		3,731	3,731	3,917			(186)		(186)		3,731				19	07/01/2017
31385J-KZ-0	FED NATL MTG ASSOC #545812		07/01/2004	SCHEDULED REDEMPTION		67,695	67,695	70,287	70,179		(2,484)		(2,484)		67,695				920	08/01/2032
31385J-K6-4	FED NATL MTG ASSOC #545817		07/01/2004	SCHEDULED REDEMPTION		137,514	137,514	138,871	138,891		(1,377)		(1,377)		137,514				695	08/01/2032
31385J-K8-0	FED NATL MTG ASSOC #545819		07/01/2004	SCHEDULED REDEMPTION		136,352	136,352	141,212	141,301		(4,949)		(4,949)		136,352				760	08/01/2032
31385J-LC-0	FED NATL MTG ASSOC #545823		12/01/2004	SCHEDULED REDEMPTION		10,316	10,316	10,675	10,694		(378)		(378)		10,316				192	08/01/2017
31385J-LE-6	FED NATL MTG ASSOC #545825		12/01/2004	SCHEDULED REDEMPTION		6,939	6,939	7,284			(345)		(345)		6,939				35	07/01/2017
31385J-M8-8	FED NATL MTG ASSOC #545883		12/01/2004	SCHEDULED REDEMPTION		343,353	343,353	355,316	355,940		(12,587)		(12,587)		343,353				6,480	09/01/2017
31385J-NG-9	FED NATL MTG ASSOC #545891		07/01/2004	SCHEDULED REDEMPTION		17,429	17,429	17,235	17,236		193		193		17,429				99	07/01/2032
31385J-NK-0	FED NATL MTG ASSOC #545894		12/01/2004	SCHEDULED REDEMPTION		22,264	22,264	23,040	23,081		(816)		(816)		22,264				410	01/01/2017
31385J-P5-1	FED NATL MTG ASSOC #545944		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		851	832	843	851		(8)		(8)		843		8	8	2	10/01/2032
31385J-QZ-4	FED NATL MTG ASSOC #545972		12/01/2004	SCHEDULED REDEMPTION		42,303	42,303	44,408			(2,105)		(2,105)		42,303				212	10/01/2017
31385J-RN-0	FED NATL MTG ASSOC #545993		02/05/2004	Various		70,474	68,087	70,789	70,143		(144)		(144)		69,999		475	475	778	11/01/2032
31385J-RQ-3	FED NATL MTG ASSOC #545995		07/01/2004	SCHEDULED REDEMPTION		12,185	12,185	12,161	12,161		24		24		12,185				44	10/01/2032
31385J-RT-7	FED NATL MTG ASSOC #545998		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		214	208	214			214		214		214		0	0	0	11/01/2032
31385J-SH-2	FED NATL MTG ASSOC #546020		12/01/2004	SCHEDULED REDEMPTION		242	242	251	259		(17)		(17)		242				10	08/01/2030
31385J-U7-1	FED NATL MTG ASSOC #546106		12/01/2004	SCHEDULED REDEMPTION		5,371	5,371	5,577	5,658		(288)		(288)		5,371				78	07/01/2030
31385J-2F-4	FED NATL MTG ASSOC #546274		07/01/2004	SCHEDULED REDEMPTION		25,335	25,335	26,309	26,545		(1,209)		(1,209)		25,335				1,020	06/01/2030
31385J-7C-6	FED NATL MTG ASSOC #546391		12/01/2004	SCHEDULED REDEMPTION		1,911	1,911	1,985	1,989		(77)		(77)		1,911				82	07/01/2030
31385K-NL-5	FED NATL MTG ASSOC #546795		12/01/2004	SCHEDULED REDEMPTION		945	945	961	952		(7)		(7)		945				41	03/01/2016
31385K-QT-5	FED NATL MTG ASSOC #546866		12/01/2004	SCHEDULED REDEMPTION		331	331	340	340		(9)		(9)		331				14	08/01/2015
31385K-UP-8	FED NATL MTG ASSOC #546990		12/01/2004	SCHEDULED REDEMPTION		60,879	60,879	63,219	64,204		(3,325)		(3,325)		60,879				3,022	07/01/2030
31385K-VM-4	FED NATL MTG ASSOC #547020		12/01/2004	SCHEDULED REDEMPTION		7,210	7,210	7,487	7,620		(409)		(409)		7,210				259	07/01/2030

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
31385K-ZM-0	FED NATL MTG ASSOC #547148		12/01/2004	SCHEDULED REDEMPTION		656	656	673	677		(21)		(21)		656				25	11/01/2015
31385K-3H-6	FED NATL MTG ASSOC #547200		12/01/2004	SCHEDULED REDEMPTION		81,198	81,198	82,771	81,221		(23)		(23)		81,198				3,595	08/01/2015
31385N-CW-7	FED NATL MTG ASSOC #547385		12/01/2004	SCHEDULED REDEMPTION		2,963	2,963	3,077	3,152		(189)		(189)		2,963				128	07/01/2030
31385N-EV-7	FED NATL MTG ASSOC #547448		12/01/2004	SCHEDULED REDEMPTION		10,802	10,802	11,217	11,394		(593)		(593)		10,802				420	09/01/2030
31385N-FN-4	FED NATL MTG ASSOC #547473		12/01/2004	SCHEDULED REDEMPTION		34,778	34,778	36,115	37,324		(2,546)		(2,546)		34,778				1,199	07/01/2030
31385N-F3-8	FED NATL MTG ASSOC #547486		12/01/2004	SCHEDULED REDEMPTION		39,538	39,538	41,058	42,301		(2,763)		(2,763)		39,538				2,672	08/01/2030
31385N-GV-5	FED NATL MTG ASSOC #547512		12/01/2004	SCHEDULED REDEMPTION		1,783	1,783	1,851	1,863		(81)		(81)		1,783				45	08/01/2030
31385N-Q9-3	FED NATL MTG ASSOC #547780		12/01/2004	SCHEDULED REDEMPTION		7,241	7,241	7,519	7,743		(502)		(502)		7,241				225	09/01/2030
31385N-7B-9	FED NATL MTG ASSOC #548190		12/01/2004	SCHEDULED REDEMPTION		34,552	34,552	35,488	35,556		(1,004)		(1,004)		34,552				1,394	10/01/2030
31385P-H6-4	FED NATL MTG ASSOC #548453		12/01/2004	SCHEDULED REDEMPTION		71,543	71,543	75,162			(3,619)		(3,619)		71,543				1,695	11/01/2029
31385P-WG-5	FED NATL MTG ASSOC #548847		12/01/2004	SCHEDULED REDEMPTION		2,145	2,145	2,182	2,174		(29)		(29)		2,145				90	08/01/2015
31385P-WV-2	FED NATL MTG ASSOC #548860		12/01/2004	SCHEDULED REDEMPTION		11,581	11,581	12,026	12,412		(831)		(831)		11,581				164	09/01/2030
31385P-5Y-6	FED NATL MTG ASSOC #549063		12/01/2004	SCHEDULED REDEMPTION		66,160	66,160	70,068	69,675		(3,514)		(3,514)		66,160				3,146	06/01/2030
31385Q-AR-3	FED NATL MTG ASSOC #549116		12/01/2004	SCHEDULED REDEMPTION		6,489	6,489	6,739	6,896		(406)		(406)		6,489				337	08/01/2030
31385Q-A4-4	FED NATL MTG ASSOC #549127		12/01/2004	SCHEDULED REDEMPTION		4,360	4,360	4,528	4,692		(332)		(332)		4,360				176	08/01/2030
31385Q-U3-4	FED NATL MTG ASSOC #549702		12/01/2004	SCHEDULED REDEMPTION		27	27	28	28		(1)		(1)		27				2	08/01/2030
31385R-BF-6	FED NATL MTG ASSOC #550038		12/01/2004	SCHEDULED REDEMPTION		71,810	71,810	73,201	71,830		(20)		(20)		71,810				3,674	10/01/2015
31385R-K8-2	FED NATL MTG ASSOC #550319		12/01/2004	SCHEDULED REDEMPTION		24,646	24,646	25,593	26,408		(1,762)		(1,762)		24,646				826	08/01/2030
31385R-WX-4	FED NATL MTG ASSOC #550662		12/01/2004	SCHEDULED REDEMPTION		67,633	67,633	70,232	71,507		(3,875)		(3,875)		67,633				3,404	08/01/2030
31385R-3Y-4	FED NATL MTG ASSOC #550815		12/01/2004	SCHEDULED REDEMPTION		31,418	31,418	31,958	31,775		(357)		(357)		31,418				1,432	12/01/2015
31385R-6B-1	FED NATL MTG ASSOC #550866		12/01/2004	SCHEDULED REDEMPTION		6,249	6,249	6,370	6,250		(2)		(2)		6,249				233	10/01/2015
31385S-FW-3	FED NATL MTG ASSOC #551081		12/01/2004	SCHEDULED REDEMPTION		1,776	1,776	1,844	1,882		(106)		(106)		1,776				63	02/01/2031
31385S-NA-2	FED NATL MTG ASSOC #551285		12/01/2004	SCHEDULED REDEMPTION		864	864	897	923		(59)		(59)		864				33	09/01/2030
31385U-QP-1	FED NATL MTG ASSOC #553162		12/01/2004	SCHEDULED REDEMPTION		66,383	66,383	68,935	70,612		(4,229)		(4,229)		66,383				2,884	09/01/2030
31385U-7A-5	FED NATL MTG ASSOC #553589		12/01/2004	SCHEDULED REDEMPTION		25,897	25,897	26,893	27,304		(1,407)		(1,407)		25,897				756	10/01/2030
31385W-BN-8	FED NATL MTG ASSOC #554545		12/01/2004	SCHEDULED REDEMPTION		21,767	21,767	22,672	22,633		(866)		(866)		21,767				827	11/01/2030
31385W-KD-0	FED NATL MTG ASSOC #554792		12/01/2004	SCHEDULED REDEMPTION		4,909	4,909	5,098	5,231		(321)		(321)		4,909				271	11/01/2030
31385W-QJ-1	FED NATL MTG ASSOC #554957		02/01/2004	SCHEDULED REDEMPTION		39	39	38	38		1		1		39				0	11/01/2030
31385W-SG-5	FED NATL MTG ASSOC #555019		10/22/2004	MORGAN STANLEY DEAN WITTER																10/01/2017
31385W-W7-0	FED NATL MTG ASSOC #555170		12/01/2004	SCHEDULED REDEMPTION		120,145	120,145	125,602	56,479		(5,401)		(5,401)		120,145				2,148	11/01/2017
31385W-XM-6	FED NATL MTG ASSOC #555184		12/01/2004	SCHEDULED REDEMPTION		41,901	41,901	43,986			(2,085)		(2,085)		41,901				210	04/01/2017
31385W-Y3-7	FED NATL MTG ASSOC #555230		12/01/2004	SCHEDULED REDEMPTION		14,139	14,139	14,843			(704)		(704)		14,139				71	11/01/2017
31385W-ZN-2	FED NATL MTG ASSOC #555249		12/01/2004	SCHEDULED REDEMPTION		75,739	75,739	78,184	78,311		(2,573)		(2,573)		75,739				1,854	02/01/2018
31385W-ZT-9	FED NATL MTG ASSOC #555254		07/01/2004	SCHEDULED REDEMPTION		130,167	130,167	134,787	134,883		(4,716)		(4,716)		130,167				714	01/01/2033
31385W-2S-7	FED NATL MTG ASSOC #555285		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		313	304	312			312		312		312		0	0	1	03/01/2033
31385W-7B-9	FED NATL MTG ASSOC #555390		12/01/2004	SCHEDULED REDEMPTION		35,519	35,519	37,287			(1,768)		(1,768)		35,519				178	03/01/2018
31385X-AN-7	FED NATL MTG ASSOC #555413		12/01/2004	SCHEDULED REDEMPTION		12,106	12,106	12,708			(602)		(602)		12,106				61	03/01/2018
31385X-AZ-0	FED NATL MTG ASSOC #555424		01/06/2004	DEUTSCHE BANK SECURITIES		447,672	441,243	428,115	428,130		(14)		(14)		428,115		19,556	19,556		05/01/2033
31385X-BG-1	FED NATL MTG ASSOC #555439		12/01/2004	SCHEDULED REDEMPTION		47,036	47,036	48,925	48,969		(1,933)		(1,933)		47,036				1,570	03/01/2018
31385X-BY-2	FED NATL MTG ASSOC #555455		12/01/2004	SCHEDULED REDEMPTION		56,526	56,526	59,339			(2,813)		(2,813)		56,526				283	04/01/2018
31385X-CA-3	FED NATL MTG ASSOC #555465		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(367)			(367)		(367)		(367)		367	367	345	03/01/2018
31385X-CW-5	FED NATL MTG ASSOC #555485		12/01/2004	SCHEDULED REDEMPTION		56,147	56,147	57,807	57,883		(1,736)		(1,736)		56,147				(1,513)	03/01/2018
31385X-CZ-8	FED NATL MTG ASSOC #555488		12/01/2004	SCHEDULED REDEMPTION		41,046	41,046	43,089			(2,043)		(2,043)		41,046				205	04/01/2018
31385X-C9-6	FED NATL MTG ASSOC #555496		12/01/2004	SCHEDULED REDEMPTION		69,331	69,331	71,330	71,418		(2,086)		(2,086)		69,331				(808)	05/01/2018
31385X-DT-1	FED NATL MTG ASSOC #555514		12/01/2004	SCHEDULED REDEMPTION		56,826	56,826	59,654			(2,828)		(2,828)		56,826				284	11/01/2017
31385X-EC-7	FED NATL MTG ASSOC #555531		01/06/2004	Various		959,131	945,380	974,549	974,650		(102)		(102)		974,549		(15,418)	(15,418)	2	06/01/2033
31385X-ES-2	FED NATL MTG ASSOC #555545		10/22/2004	MORGAN STANLEY DEAN WITTER																06/01/2018
31385X-EW-3	FED NATL MTG ASSOC #555549		02/01/2004	SCHEDULED REDEMPTION		3,245	3,245	3,350	3,347		(102)		(102)		3,245				27	06/01/2018
31385X-F8-5	FED NATL MTG ASSOC #555591		01/06/2004	DEUTSCHE BANK SECURITIES		2,726,733	2,687,574	2,766,195	2,766,328		(133)		(133)		2,766,195		(39,462)	(39,462)		07/01/2033
31385X-GB-7	FED NATL MTG ASSOC #555594		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(197)			(197)		(197)		(197)		197	197	388	07/01/2018
31385X-L7-0	FED NATL MTG ASSOC #555750		05/04/2004	Various				5			5		5		5		(5)	(5)		09/01/2018
31385X-05-9	FED NATL MTG ASSOC #555876		01/06/2004	DEUTSCHE BANK SECURITIES		217,640	214,514	208,132	208,139		(7)		(7)		208,132		9,507	9,507		10/01/2033
31385X-Q9-1	FED NATL MTG ASSOC #555880		05/10/2004	Various		45,982,420	45,344,495	46,639,477	46,663,969		(20,624)		(20,624)		46,643,345		(660,925)	(660,925)	85,846	11/01/2033
31385X-2P-1	FED NATL MTG ASSOC #556182		12/01/2004	SCHEDULED REDEMPTION		87,472	87,472	87,540	87,539		(66)		(66)		87,472				3,577	07/01/2030
31385X-5W-3	FED NATL MTG ASSOC #556261		12/01/2004	SCHEDULED REDEMPTION		547	547	542	543		4		4		547				20	12/01/2015
31385X-6P-7	FED NATL MTG ASSOC #556278		12/01/2004	SCHEDULED REDEMPTION		53,939	53,939	54,866	54,435		(496)		(496)		53,939				1,106	03/01/2016
31385Y-G4-1	FED NATL MTG ASSOC #556519		12/01/2004	SCHEDULED REDEMPTION		32,779	32,779	34,039	34,902		(2,123)		(2,123)		32,779				1,539	10/01/2030
31386A-CY-0	FED NATL MTG ASSOC #557287		12/01/2004	SCHEDULED REDEMPTION		5,125	5,125	5,243	5,107		17		17		5,125				247	09/01/2030
31386A-KH-8	FED NATL MTG ASSOC #557496		12/01/2004	SCHEDULED REDEMPTION		15,231	15,231	15,083	14,983		248		248		15,231				343	12/01/2030
31386A-4N-3	FED NATL MTG ASSOC #558029		12/01/2004	SCHEDULED REDEMPTION		3,450	3,450	3,509	3,494		(44)		(44)		3,450				134	10/01/2015
31386B-M4-3	FED NATL MTG ASSOC #558479		12/01/2004	SCHEDULED REDEMPTION		15	15	16	19		(4)		(4)		15				1	09/01/2030
31386B-3X-0	FED NATL MTG ASSOC #558914		12/01/2004	SCHEDULED REDEMPTION		163	163	169	178		(15)		(15)		163				8	01/01/2031

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
31386B-5L-4	FED NATL MTG ASSOC #558951		12/01/2004	SCHEDULED REDEMPTION		52,906	52,906	54,274	54,586		(1,679)		(1,679)		52,906				1,531	01/01/2016
31386C-R9-5	FED NATL MTG ASSOC #559512		12/01/2004	SCHEDULED REDEMPTION		337,670	337,670	344,212	337,752		(82)		(82)		337,670				15,306	11/01/2015
31386C-SY-9	FED NATL MTG ASSOC #559535		12/01/2004	SCHEDULED REDEMPTION		676,540	676,540	689,648	676,707		(166)		(166)		676,540				29,253	12/01/2015
31386C-T4-4	FED NATL MTG ASSOC #559571		12/01/2004	SCHEDULED REDEMPTION		29	29	31	31		(1)		(1)		29				2	12/01/2030
31386C-UC-4	FED NATL MTG ASSOC #559579		12/01/2004	SCHEDULED REDEMPTION		348	348	361	370		(22)		(22)		348				17	12/01/2030
31386C-6A-5	FED NATL MTG ASSOC #559865		12/01/2004	SCHEDULED REDEMPTION		3,735	3,735	3,878	3,883		(149)		(149)		3,735				30	01/01/2031
31386C-7F-3	FED NATL MTG ASSOC #559894		02/01/2004	SCHEDULED REDEMPTION		6,001	6,001	5,987	5,987		14		14		6,001				65	04/01/2031
31386D-RG-7	FED NATL MTG ASSOC #560387		12/01/2004	SCHEDULED REDEMPTION		56,710	56,710	58,177	58,455		(1,744)		(1,744)		56,710				2,198	01/01/2016
31386D-6L-9	FED NATL MTG ASSOC #560775		12/01/2004	SCHEDULED REDEMPTION		31	31	32	32		(2)		(2)		31				2	10/01/2030
31386E-CQ-9	FED NATL MTG ASSOC #560879		12/01/2004	SCHEDULED REDEMPTION		13,822	13,822	14,353	14,619		(797)		(797)		13,822				583	03/01/2031
31386E-CS-5	FED NATL MTG ASSOC #560881		12/01/2004	SCHEDULED REDEMPTION		87,809	87,809	89,937	89,776		(1,967)		(1,967)		87,809				3,673	03/01/2031
31386E-SS-8	FED NATL MTG ASSOC #561329		12/01/2004	SCHEDULED REDEMPTION		815	815	836	839		(24)		(24)		815				28	12/01/2015
31386E-XY-9	FED NATL MTG ASSOC #561495		12/01/2004	SCHEDULED REDEMPTION		256,494	256,494	261,463	256,563		(69)		(69)		256,494				8,183	02/01/2016
31386E-YM-4	FED NATL MTG ASSOC #561516		12/01/2004	SCHEDULED REDEMPTION		3,864	3,864	4,013	4,042		(178)		(178)		3,864				53	12/01/2030
31386E-7L-6	FED NATL MTG ASSOC #561699		12/01/2004	SCHEDULED REDEMPTION		3,495	3,495	3,629	3,682		(188)		(188)		3,495				130	01/01/2031
31386F-BJ-3	FED NATL MTG ASSOC #561741		12/01/2004	SCHEDULED REDEMPTION		39,000	39,000	39,713	39,709		(709)		(709)		39,000				1,565	01/01/2031
31386F-CE-3	FED NATL MTG ASSOC #561769		12/01/2004	SCHEDULED REDEMPTION		13,057	13,057	13,281	13,174		(117)		(117)		13,057				534	12/01/2015
31386H-AJ-0	FED NATL MTG ASSOC #563509		12/01/2004	SCHEDULED REDEMPTION		908	908	943	964		(56)		(56)		908				38	12/01/2030
31386H-CY-5	FED NATL MTG ASSOC #563587		12/01/2004	SCHEDULED REDEMPTION		8,501	8,501	8,828	8,837		(336)		(336)		8,501				595	12/01/2030
31386H-H2-0	FED NATL MTG ASSOC #563749		12/01/2004	SCHEDULED REDEMPTION		218,975	218,975	222,088	222,987		(4,013)		(4,013)		218,975				8,755	02/01/2031
31386H-MX-6	FED NATL MTG ASSOC #563874		12/01/2004	SCHEDULED REDEMPTION		46,377	46,377	47,577	48,637		(2,260)		(2,260)		46,377				1,054	12/01/2015
31386H-QG-9	FED NATL MTG ASSOC #563955		12/01/2004	SCHEDULED REDEMPTION		201	201	205	203		(2)		(2)		201				9	12/01/2015
31386H-QT-1	FED NATL MTG ASSOC #563966		12/01/2004	SCHEDULED REDEMPTION		154,231	154,231	160,159	160,122		(5,891)		(5,891)		154,231				6,651	01/01/2031
31386H-XD-8	FED NATL MTG ASSOC #564176		12/01/2004	SCHEDULED REDEMPTION		7,642	7,642	7,936	8,072		(430)		(430)		7,642				244	12/01/2030
31386J-AA-5	FED NATL MTG ASSOC #564401		12/01/2004	SCHEDULED REDEMPTION		1,910	1,910	1,984	2,014		(104)		(104)		1,910				46	12/01/2030
31386J-FC-6	FED NATL MTG ASSOC #564563		12/01/2004	SCHEDULED REDEMPTION		4,835	4,835	5,021	5,046		(211)		(211)		4,835				168	02/01/2031
31386J-QM-2	FED NATL MTG ASSOC #564860		12/01/2004	SCHEDULED REDEMPTION		103,444	103,444	107,421	108,663		(5,219)		(5,219)		103,444				4,447	05/01/2031
31386J-UN-5	FED NATL MTG ASSOC #564989		12/01/2004	SCHEDULED REDEMPTION		59,580	59,580	60,604	60,190		(610)		(610)		59,580				1,377	03/01/2016
31386K-YF-5	FED NATL MTG ASSOC #566010		12/01/2004	SCHEDULED REDEMPTION		28,424	28,424	29,159	29,190		(766)		(766)		28,424				1,477	01/01/2016
31386L-FL-1	FED NATL MTG ASSOC #566371		12/01/2004	SCHEDULED REDEMPTION		18,126	18,126	17,950	17,861		265		265		18,126				718	12/01/2030
31386L-RW-4	FED NATL MTG ASSOC #566701		12/01/2004	SCHEDULED REDEMPTION		74,220	74,220	77,073	77,594		(3,374)		(3,374)		74,220				3,323	12/01/2030
31386L-WM-0	FED NATL MTG ASSOC #566852		12/01/2004	SCHEDULED REDEMPTION		125,084	125,084	127,078	126,486		(1,402)		(1,402)		125,084				4,566	09/01/2016
31386M-AE-0	FED NATL MTG ASSOC #567105		12/01/2004	SCHEDULED REDEMPTION		51,894	51,894	53,118	53,111		(1,217)		(1,217)		51,894				1,683	12/01/2030
31386M-GR-5	FED NATL MTG ASSOC #567308		12/01/2004	SCHEDULED REDEMPTION		8,673	8,673	8,603	8,653		20		20		8,673				324	01/01/2016
31386M-PJ-3	FED NATL MTG ASSOC #567525		03/01/2004	SCHEDULED REDEMPTION		19,503	19,503	20,253	20,740		(1,237)		(1,237)		19,503				390	01/01/2031
31386M-QP-8	FED NATL MTG ASSOC #567562		12/01/2004	SCHEDULED REDEMPTION		2,613	2,613	2,680	2,686		(73)		(73)		2,613				61	01/01/2016
31386M-RC-6	FED NATL MTG ASSOC #567583		12/01/2004	SCHEDULED REDEMPTION		835	835	868	881		(46)		(46)		835				36	02/01/2031
31386M-R7-7	FED NATL MTG ASSOC #567610		12/01/2004	SCHEDULED REDEMPTION		9,672	9,672	9,560	9,569		103		103		9,672				207	02/01/2031
31386N-UT-3	FED NATL MTG ASSOC #568594		02/01/2004	SCHEDULED REDEMPTION		836	836	868	867		(31)		(31)		836				11	02/01/2031
31386N-VS-4	FED NATL MTG ASSOC #568625		12/01/2004	SCHEDULED REDEMPTION		38,716	38,716	39,569	39,468		(753)		(753)		38,716				1,426	01/01/2031
31386N-YF-9	FED NATL MTG ASSOC #568710		12/01/2004	SCHEDULED REDEMPTION		38,081	38,081	38,818	38,097		(16)		(16)		38,081				1,081	02/01/2016
31386P-CX-9	FED NATL MTG ASSOC #568986		12/01/2004	SCHEDULED REDEMPTION		8,036	8,036	8,192	8,039		(2)		(2)		8,036				378	02/01/2016
31386P-L6-8	FED NATL MTG ASSOC #569249		12/01/2004	SCHEDULED REDEMPTION		321,409	321,409	326,531	324,647		(3,238)		(3,238)		321,409				19,401	10/01/2016
31386P-NR-0	FED NATL MTG ASSOC #569300		12/01/2004	SCHEDULED REDEMPTION		28,953	28,953	30,116	30,093		(1,139)		(1,139)		28,953				904	06/01/2016
31386P-P3-1	FED NATL MTG ASSOC #569342		12/01/2004	SCHEDULED REDEMPTION		99,724	99,724	103,558	105,761		(6,036)		(6,036)		99,724				4,481	01/01/2031
31386P-S6-1	FED NATL MTG ASSOC #569441		12/01/2004	SCHEDULED REDEMPTION		191,424	191,424	198,782	198,048		(6,624)		(6,624)		191,424				11,778	01/01/2031
31386P-US-0	FED NATL MTG ASSOC #569493		12/01/2004	SCHEDULED REDEMPTION		1,450	1,450	1,505	1,500		(50)		(50)		1,450				115	01/01/2031
31386P-WU-3	FED NATL MTG ASSOC #569559		12/01/2004	SCHEDULED REDEMPTION		25,073	25,073	25,504	25,274		(201)		(201)		25,073				1,063	03/01/2016
31386P-ZD-8	FED NATL MTG ASSOC #569640		12/01/2004	SCHEDULED REDEMPTION		88,475	88,475	93,701	92,789		(4,314)		(4,314)		88,475				3,580	01/01/2031
31386Q-E6-4	FED NATL MTG ASSOC #569957		12/01/2004	SCHEDULED REDEMPTION		70,533	70,533	71,746	71,470		(936)		(936)		70,533				3,004	02/01/2016
31386Q-FM-8	FED NATL MTG ASSOC #569972		12/01/2004	SCHEDULED REDEMPTION		3,884	3,884	3,989	3,991		(106)		(106)		3,884				163	03/01/2031
31386Q-HB-0	FED NATL MTG ASSOC #570026		12/01/2004	SCHEDULED REDEMPTION		5	5	5	5						5					02/01/2031
31386Q-XU-0	FED NATL MTG ASSOC #570491		12/01/2004	SCHEDULED REDEMPTION		41,029	41,029	41,823	41,044		(15)		(15)		41,029				1,933	01/01/2016
31386R-WR-6	FED NATL MTG ASSOC #571356		12/01/2004	SCHEDULED REDEMPTION		3,054	3,054	3,172	3,197		(143)		(143)		3,054				162	02/01/2031
31386S-CH-8	FED NATL MTG ASSOC #571672		12/01/2004	SCHEDULED REDEMPTION		10	10	11	11		(0)		(0)		10				1	02/01/2031
31386S-EE-3	FED NATL MTG ASSOC #571733		12/01/2004	SCHEDULED REDEMPTION		6,442	6,442	6,387	6,397		45		45		6,442				210	02/01/2016
31386S-LS-4	FED NATL MTG ASSOC #571937		12/01/2004	SCHEDULED REDEMPTION		6,903	6,903	6,987	6,971		(68)		(68)		6,903				256	06/01/2031
31386S-PD-3	FED NATL MTG ASSOC #572020		12/01/2004	SCHEDULED REDEMPTION		15,632	15,632	15,505	15,591		41		41		15,632				424	04/01/2016
31386T-AS-4	FED NATL MTG ASSOC #572517		12/01/2004	SCHEDULED REDEMPTION		87,334	87,334	90,691	93,350		(6,016)		(6,016)		87,334				2,998	03/01/2031
31386T-GZ-2	FED NATL MTG ASSOC #572716		12/01/2004	SCHEDULED REDEMPTION		11,443	11,443	11,640	11,581		(138)		(138)		11,443				512	02/01/2016
31386T-HB-4	FED NATL MTG ASSOC #572726		12/01/2004	SCHEDULED REDEMPTION		84,055	84,055	85,500	84,843		(787)		(787)		84,055				3,134	03/01/2016
31386T-KR-5	FED NATL MTG ASSOC #572804		12/01/2004	SCHEDULED REDEMPTION		1,104	1,104	1,146	1,142		(38)		(38)		1,104				55	03/01/2031

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
31386T-KY-0	FED NATL MTG ASSOC #572811		12/01/2004	SCHEDULED REDEMPTION		51,295	51,295	52,176	51,827		(533)		(533)		51,295				2,312	03/01/2016
31386T-PE-9	FED NATL MTG ASSOC #572921		12/01/2004	SCHEDULED REDEMPTION		19,652	19,652	20,160	20,206		(554)		(554)		19,652				482	04/01/2016
31386T-3L-7	FED NATL MTG ASSOC #573303		12/01/2004	SCHEDULED REDEMPTION		1,796	1,796	1,827	1,825		(29)		(29)		1,796				79	03/01/2016
31386U-ES-7	FED NATL MTG ASSOC #573545		09/01/2004	SCHEDULED REDEMPTION		50,295	50,295	51,159	50,726		(431)		(431)		50,295				2,596	03/01/2016
31386U-FQ-0	FED NATL MTG ASSOC #573575		12/01/2004	SCHEDULED REDEMPTION		3,880	3,880	4,030	4,042		(162)		(162)		3,880				115	03/01/2031
31386U-RK-0	FED NATL MTG ASSOC #573890		09/01/2004	SCHEDULED REDEMPTION		154,559	154,559	160,500	167,897		(13,339)		(13,339)		154,559				9,245	03/01/2031
31386U-U3-4	FED NATL MTG ASSOC #574002		12/01/2004	SCHEDULED REDEMPTION		16,508	16,508	16,374	16,467		41		41		16,508				615	04/01/2016
31386V-VV-9	FED NATL MTG ASSOC #574928		05/01/2004	SCHEDULED REDEMPTION		4,174	4,174	4,334	4,519		(346)		(346)		4,174				139	01/01/2024
31386W-DN-5	FED NATL MTG ASSOC #575309		12/01/2004	SCHEDULED REDEMPTION		27,475	27,475	28,057	27,917		(443)		(443)		27,475				1,469	03/01/2016
31386X-JK-3	FED NATL MTG ASSOC #576366		12/01/2004	SCHEDULED REDEMPTION		110,488	110,488	113,345	112,947		(2,459)		(2,459)		110,488				3,807	07/01/2016
31386X-LQ-7	FED NATL MTG ASSOC #576435		04/01/2004	SCHEDULED REDEMPTION		108,335	108,335	112,499	116,559		(8,224)		(8,224)		108,335				2,885	06/01/2030
31386Y-LA-0	FED NATL MTG ASSOC #577321		12/01/2004	SCHEDULED REDEMPTION		214,447	214,447	207,607	207,992		6,455		6,455		214,447				7,881	04/01/2021
31387B-HW-6	FED NATL MTG ASSOC #579045		12/01/2004	SCHEDULED REDEMPTION		15,193	15,193	15,572	15,552		(359)		(359)		15,193				607	02/01/2031
31387C-LC-3	FED NATL MTG ASSOC #580023		02/01/2004	SCHEDULED REDEMPTION		176	176	174	173		3		3		176				2	06/01/2031
31387C-M2-4	FED NATL MTG ASSOC #580077		07/01/2004	SCHEDULED REDEMPTION		290,769	290,769	287,520	287,519		3,250		3,250		290,769				2,089	09/01/2031
31387C-WN-7	FED NATL MTG ASSOC #580353		02/01/2004	SCHEDULED REDEMPTION		106,918	106,918	111,028	112,618		(5,700)		(5,700)		106,918				1,425	04/01/2031
31387D-BR-9	FED NATL MTG ASSOC #580648		12/01/2004	SCHEDULED REDEMPTION		36,875	36,875	38,292	39,229		(2,354)		(2,354)		36,875				1,735	05/01/2031
31387D-F5-3	FED NATL MTG ASSOC #580788		12/01/2004	SCHEDULED REDEMPTION		436	436	453	483		(47)		(47)		436				24	05/01/2031
31387D-M7-1	FED NATL MTG ASSOC #580982		07/01/2004	SCHEDULED REDEMPTION		12,976	12,976	13,525	13,549		(574)		(574)		12,976				85	05/01/2031
31387D-NQ-8	FED NATL MTG ASSOC #580999		07/01/2004	SCHEDULED REDEMPTION		2,282	2,282	2,362	2,364		(82)		(82)		2,282				16	05/01/2031
31387D-PS-2	FED NATL MTG ASSOC #581033		07/01/2004	SCHEDULED REDEMPTION		45,731	45,731	45,766	45,764		(34)		(34)		45,731				1,216	05/01/2031
31387E-FB-8	FED NATL MTG ASSOC #581662		12/01/2004	SCHEDULED REDEMPTION		144,666	144,666	148,708	148,172		(3,506)		(3,506)		144,666				5,424	07/01/2031
31387E-MA-2	FED NATL MTG ASSOC #581853		12/01/2004	SCHEDULED REDEMPTION		16,680	16,680	17,510			(830)		(830)		16,680				83	07/01/2016
31387E-RH-2	FED NATL MTG ASSOC #581988		12/01/2004	SCHEDULED REDEMPTION		10,850	10,850	11,267	11,750		(901)		(901)		10,850				773	07/01/2030
31387F-JA-3	FED NATL MTG ASSOC #582657		07/01/2004	SCHEDULED REDEMPTION		10,522	10,522	10,968	10,988		(465)		(465)		10,522				60	06/01/2031
31387F-WT-7	FED NATL MTG ASSOC #583058		12/01/2004	SCHEDULED REDEMPTION		7,929	7,929	7,940	7,939		(10)		(10)		7,929				286	05/01/2016
31387H-Q7-8	FED NATL MTG ASSOC #584678		12/01/2004	SCHEDULED REDEMPTION		40,899	40,899	42,629	29,107		(1,796)		(1,796)		40,899				509	06/01/2031
31387H-XK-1	FED NATL MTG ASSOC #584882		12/01/2004	SCHEDULED REDEMPTION		23,991	23,991	24,612	24,639		(648)		(648)		23,991				457	05/01/2016
31387H-2V-1	FED NATL MTG ASSOC #584988		12/01/2004	SCHEDULED REDEMPTION		22,127	22,127	22,679	22,626		(499)		(499)		22,127				691	09/01/2031
31387J-FK-7	FED NATL MTG ASSOC #585270		12/01/2004	SCHEDULED REDEMPTION		157,109	157,109	159,613	158,919		(1,810)		(1,810)		157,109				6,050	07/01/2016
31387K-AW-3	FED NATL MTG ASSOC #586021		12/01/2004	SCHEDULED REDEMPTION		60,528	60,528	61,492	61,183		(656)		(656)		60,528				1,570	07/01/2016
31387L-6W-6	FED NATL MTG ASSOC #587785		02/01/2004	SCHEDULED REDEMPTION		1,431	1,431	1,432	1,432		(1)		(1)		1,431				16	06/01/2031
31387M-GN-3	FED NATL MTG ASSOC #588005		12/01/2004	SCHEDULED REDEMPTION		90,616	90,616	92,985	92,809		(2,193)		(2,193)		90,616				4,365	06/01/2031
31387M-KC-2	FED NATL MTG ASSOC #588091		12/01/2004	SCHEDULED REDEMPTION		63,149	63,149	64,301	64,105		(957)		(957)		63,149				2,389	06/01/2031
31387M-KK-4	FED NATL MTG ASSOC #588098		12/01/2004	SCHEDULED REDEMPTION		29,948	29,948	30,552	30,424		(476)		(476)		29,948				1,659	06/01/2031
31387N-YY-7	FED NATL MTG ASSOC #589427		12/01/2004	SCHEDULED REDEMPTION		99,717	99,717	103,550	104,037		(4,321)		(4,321)		99,717				3,537	07/01/2031
31387N-ZS-9	FED NATL MTG ASSOC #589453		12/01/2004	SCHEDULED REDEMPTION		338,212	338,212	338,688	338,629		(416)		(416)		338,212				12,269	07/01/2031
31387N-3T-2	FED NATL MTG ASSOC #589510		12/01/2004	SCHEDULED REDEMPTION		106,102	106,102	108,623	108,381		(2,279)		(2,279)		106,102				3,718	08/01/2031
31387P-LP-5	FED NATL MTG ASSOC #589934		12/01/2004	SCHEDULED REDEMPTION		166,962	166,962	173,380	175,557		(8,595)		(8,595)		166,962				5,803	06/01/2031
31387Q-G6-1	FED NATL MTG ASSOC #590721		12/01/2004	SCHEDULED REDEMPTION		143,613	143,613	145,902	145,251		(1,637)		(1,637)		143,613				4,750	07/01/2016
31387Q-UQ-1	FED NATL MTG ASSOC #591091		12/01/2004	SCHEDULED REDEMPTION		518,734	518,734	526,110	525,779		(7,045)		(7,045)		518,734				17,258	08/01/2031
31387R-AJ-7	FED NATL MTG ASSOC #591409		12/01/2004	SCHEDULED REDEMPTION		3,523	3,523	3,615	3,605		(82)		(82)		3,523				133	06/01/2030
31387S-AE-6	FED NATL MTG ASSOC #592305		12/01/2004	SCHEDULED REDEMPTION		109,529	109,529	106,069	106,295		3,235		3,235		109,529				3,869	06/01/2021
31387S-NZ-5	FED NATL MTG ASSOC #592708		12/01/2004	SCHEDULED REDEMPTION		442,789	442,789	443,411	443,405		(617)		(617)		442,789				12,657	08/01/2031
31387S-Y3-4	FED NATL MTG ASSOC #593030		12/01/2004	SCHEDULED REDEMPTION		88,361	88,361	90,353	90,008		(1,646)		(1,646)		88,361				4,978	09/01/2031
31387S-ZZ-2	FED NATL MTG ASSOC #593060		12/01/2004	SCHEDULED REDEMPTION		272	272	282	310		(38)		(38)		272				14	07/01/2031
31387T-AY-0	FED NATL MTG ASSOC #593223		12/01/2004	SCHEDULED REDEMPTION		75,486	75,486	77,365	76,966		(1,480)		(1,480)		75,486				1,708	10/01/2031
31387T-BC-7	FED NATL MTG ASSOC #593235		12/01/2004	SCHEDULED REDEMPTION		332,113	332,113	337,660	336,188		(4,075)		(4,075)		332,113				11,501	12/01/2031
31387V-EF-2	FED NATL MTG ASSOC #595134		12/01/2004	SCHEDULED REDEMPTION		74,418	74,418	75,604	75,343		(925)		(925)		74,418				2,614	07/01/2016
31387V-P5-2	FED NATL MTG ASSOC #595444		12/01/2004	SCHEDULED REDEMPTION		2,512	2,512	2,639			(131)		(131)		2,512				66	09/01/2031
31387V-SQ-3	FED NATL MTG ASSOC #595527		12/01/2004	SCHEDULED REDEMPTION		149,982	149,982	152,372	151,504		(1,522)		(1,522)		149,982				8,366	07/01/2016
31387V-4K-2	FED NATL MTG ASSOC #595826		12/01/2004	SCHEDULED REDEMPTION		168,118	168,118	170,798	169,888		(1,770)		(1,770)		168,118				5,311	09/01/2016
31387W-A3-1	FED NATL MTG ASSOC #595926		02/20/2004	LEHMAN BROTHERS INC		547,608	526,942	545,573	546,262		(689)		(689)		545,573		2,034	2,034		01/01/2017
31387W-HA-8	FED NATL MTG ASSOC #596125		02/05/2004	Various		15,039	14,593	14,131	14,150		67		67		14,217		822	822	159	05/01/2029
31387W-LA-3	FED NATL MTG ASSOC #596221		12/01/2004	SCHEDULED REDEMPTION		170,972	170,972	173,697	172,748		(1,776)		(1,776)		170,972				5,277	08/01/2016
31387W-VB-0	FED NATL MTG ASSOC #596510		12/01/2004	SCHEDULED REDEMPTION		46,680	46,680	47,424	47,168		(488)		(488)		46,680				1,433	09/01/2016
31387W-WK-9	FED NATL MTG ASSOC #596550		12/01/2004	SCHEDULED REDEMPTION		150,663	150,663	152,805	152,743		(2,080)		(2,080)		150,663				5,815	07/01/2031
31387X-AY-1	FED NATL MTG ASSOC #596823		12/01/2004	SCHEDULED REDEMPTION		3,385	3,385	3,463	3,420		(35)		(35)		3,385				230	08/01/2031
31387X-RV-9	FED NATL MTG ASSOC #597300		12/01/2004	SCHEDULED REDEMPTION		209,053	209,053	216,452	216,619		(7,566)		(7,566)		209,053				7,249	09/01/2031
31387Y-YG-2	FED NATL MTG ASSOC #598411		12/01/2004	SCHEDULED REDEMPTION		1,495	1,495	1,569			(74)		(74)		1,495				7	10/01/2016
31388A-A4-6	FED NATL MTG ASSOC #598627		12/01/2004	SCHEDULED REDEMPTION		103	103	105	103		0		0		103				5	08/01/2031
31388A-VM-3	FED NATL MTG ASSOC #599220		07/01/2004	SCHEDULED REDEMPTION		42,427	42,427	42,459	42,456		(30)		(30)		42,427				1,188	12/01/2031

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
31388A-4V-3	FED NATL MTG ASSOC #599436		12/01/2004	SCHEDULED REDEMPTION		16,171	16,171	16,481	16,463		(292)		(292)		16,171				834	06/01/2031
31388B-HL-9	FED NATL MTG ASSOC #599735		12/01/2004	SCHEDULED REDEMPTION		92,665	92,665	95,208	94,775		(2,110)		(2,110)		92,665				1,602	09/01/2031
31388B-V3-3	FED NATL MTG ASSOC #600134		12/01/2004	SCHEDULED REDEMPTION		108,580	108,580	111,119	111,100		(2,520)		(2,520)		108,580				5,084	08/01/2031
31388C-FF-2	FED NATL MTG ASSOC #600566		12/01/2004	SCHEDULED REDEMPTION		12,466	12,466	12,484	12,482		(16)		(16)		12,466				421	08/01/2031
31388C-FZ-8	FED NATL MTG ASSOC #600584		12/01/2004	SCHEDULED REDEMPTION		288,913	288,913	289,319	289,274		(361)		(361)		288,913				9,465	08/01/2031
31388C-MH-0	FED NATL MTG ASSOC #600760		12/01/2004	SCHEDULED REDEMPTION		276,193	276,193	276,582	276,528		(335)		(335)		276,193				9,590	08/01/2031
31388C-MR-8	FED NATL MTG ASSOC #600768		12/01/2004	SCHEDULED REDEMPTION		7,622	7,622	7,632	7,631		(10)		(10)		7,622				202	08/01/2031
31388C-NB-2	FED NATL MTG ASSOC #600786		12/01/2004	SCHEDULED REDEMPTION		308,079	308,079	314,656	314,193		(6,114)		(6,114)		308,079				15,013	08/01/2031
31388C-TA-8	FED NATL MTG ASSOC #600945		12/01/2004	SCHEDULED REDEMPTION		5,387	5,387	5,496	5,481		(94)		(94)		5,387				222	09/01/2031
31388C-Y8-7	FED NATL MTG ASSOC #601135		12/01/2004	SCHEDULED REDEMPTION		85,433	85,433	87,273	87,086		(1,653)		(1,653)		85,433				3,323	09/01/2031
31388C-Z8-6	FED NATL MTG ASSOC #601167		12/01/2004	SCHEDULED REDEMPTION		71,134	71,134	72,268	71,932		(798)		(798)		71,134				2,444	09/01/2016
31388C-7B-0	FED NATL MTG ASSOC #601290		12/01/2004	SCHEDULED REDEMPTION		159,334	159,334	159,558	159,536		(202)		(202)		159,334				5,884	08/01/2031
31388D-YD-4	FED NATL MTG ASSOC #602008		12/01/2004	SCHEDULED REDEMPTION		45,460	45,460	47,207	48,475		(3,015)		(3,015)		45,460				1,948	08/01/2031
31388D-4W-5	FED NATL MTG ASSOC #602137		12/01/2004	SCHEDULED REDEMPTION		3,317	3,317	3,370	3,354		(37)		(37)		3,317				102	09/01/2016
31388E-GD-2	FED NATL MTG ASSOC #602396		12/01/2004	SCHEDULED REDEMPTION		1,279	1,279	1,328	1,376		(97)		(97)		1,279				64	08/01/2031
31388F-EG-4	FED NATL MTG ASSOC #603235		07/01/2004	SCHEDULED REDEMPTION		57,393	57,393	57,019	57,057		335		335		57,393				1,314	10/01/2031
31388F-Q9-7	FED NATL MTG ASSOC #603580		12/01/2004	SCHEDULED REDEMPTION		64,959	64,959	66,669	66,485		(1,526)		(1,526)		64,959				4,555	11/01/2031
31388G-XJ-5	FED NATL MTG ASSOC #604681		12/01/2004	SCHEDULED REDEMPTION		6,177	6,177	6,319	6,304		(127)		(127)		6,177				202	09/01/2031
31388H-B8-1	FED NATL MTG ASSOC #604963		12/01/2004	SCHEDULED REDEMPTION		19,659	19,659	20,112	20,071		(412)		(412)		19,659				549	11/01/2031
31388H-P8-6	FED NATL MTG ASSOC #605347		12/01/2004	SCHEDULED REDEMPTION		13,510	13,510	13,870	13,840		(330)		(330)		13,510				596	09/01/2031
31388H-R4-3	FED NATL MTG ASSOC #605407		12/01/2004	SCHEDULED REDEMPTION		80,518	80,518	85,274	84,078		(3,559)		(3,559)		80,518				4,105	05/01/2031
31388J-EU-5	FED NATL MTG ASSOC #605947		12/01/2004	SCHEDULED REDEMPTION		192,624	192,624	195,694	194,876		(2,252)		(2,252)		192,624				10,243	09/01/2016
31388J-TE-5	FED NATL MTG ASSOC #606349		12/01/2004	SCHEDULED REDEMPTION		635,840	635,840	648,967	650,576		(14,735)		(14,735)		635,840				42,539	10/01/2031
31388J-ZQ-1	FED NATL MTG ASSOC #606551		02/01/2004	SCHEDULED REDEMPTION		6,219	6,219	6,253	6,251		(32)		(32)		6,219				67	10/01/2031
31388K-XT-4	FED NATL MTG ASSOC #607390		12/01/2004	SCHEDULED REDEMPTION		7,851	7,851	8,242			(391)		(391)		7,851				39	11/01/2016
31388L-6H-8	FED NATL MTG ASSOC #608472		12/01/2004	SCHEDULED REDEMPTION		24,772	24,772	25,272	25,144		(372)		(372)		24,772				1,117	10/01/2031
31388M-CY-2	FED NATL MTG ASSOC #608587		12/01/2004	SCHEDULED REDEMPTION		45,053	45,053	46,178	45,901		(847)		(847)		45,053				1,427	09/01/2031
31388M-UC-0	FED NATL MTG ASSOC #609079		12/01/2004	SCHEDULED REDEMPTION		66,191	66,191	67,246	66,885		(694)		(694)		66,191				2,109	09/01/2016
31388N-BN-5	FED NATL MTG ASSOC #609445		12/01/2004	SCHEDULED REDEMPTION		28,340	28,340	30,013	29,498		(1,158)		(1,158)		28,340				1,013	07/01/2031
31388N-FM-3	FED NATL MTG ASSOC #609572		07/01/2004	SCHEDULED REDEMPTION		3,134	3,134	3,095	3,100		35		35		3,134				77	11/01/2031
31388N-GH-3	FED NATL MTG ASSOC #609600		12/01/2004	SCHEDULED REDEMPTION		469,022	469,022	477,485	475,605		(6,583)		(6,583)		469,022				18,595	11/01/2031
31388N-P4-2	FED NATL MTG ASSOC #609843		12/01/2004	SCHEDULED REDEMPTION		37,755	37,755	38,728	38,507		(752)		(752)		37,755				1,105	10/01/2031
31388P-AZ-4	FED NATL MTG ASSOC #610324		07/01/2004	SCHEDULED REDEMPTION		445,271	445,271	461,349	461,519		(16,249)		(16,249)		445,271				2,804	10/01/2031
31388P-B7-5	FED NATL MTG ASSOC #610362		07/01/2004	SCHEDULED REDEMPTION		10,516	10,516	10,961	9,428		(464)		(464)		10,516				76	12/01/2031
31388P-CX-7	FED NATL MTG ASSOC #610386		12/01/2004	SCHEDULED REDEMPTION		73,413	73,413	74,903	74,635		(1,223)		(1,223)		73,413				4,497	10/01/2031
31388P-DB-4	FED NATL MTG ASSOC #610398		07/01/2004	SCHEDULED REDEMPTION		14,730	14,730	14,565	14,565		165		165		14,730				63	10/01/2031
31388P-G3-9	FED NATL MTG ASSOC #610518		12/01/2004	SCHEDULED REDEMPTION		16,051	16,051	16,486	16,379		(328)		(328)		16,051				1,140	10/01/2031
31388P-HD-6	FED NATL MTG ASSOC #610528		12/01/2004	SCHEDULED REDEMPTION		69,869	69,869	72,773	72,052		(2,183)		(2,183)		69,869				2,530	10/01/2031
31388P-QJ-3	FED NATL MTG ASSOC #610757		12/01/2004	SCHEDULED REDEMPTION		8,721	8,721	9,025	9,041		(320)		(320)		8,721				87	10/01/2016
31388P-Q8-7	FED NATL MTG ASSOC #610779		12/01/2004	SCHEDULED REDEMPTION		112,875	112,875	115,262	114,785		(1,910)		(1,910)		112,875				3,910	11/01/2031
31388Q-BP-3	FED NATL MTG ASSOC #611246		12/01/2004	SCHEDULED REDEMPTION		18,980	18,980	19,359	19,381		(401)		(401)		18,980				1,104	06/01/2031
31388T-UY-7	FED NATL MTG ASSOC #614499		02/01/2004	SCHEDULED REDEMPTION		28,288	28,288	27,935	27,975		313		313		28,288				306	11/01/2031
31388U-EF-3	FED NATL MTG ASSOC #614934		12/01/2004	SCHEDULED REDEMPTION		19,819	19,819	20,805			(986)		(986)		19,819				99	12/01/2016
31388U-GN-4	FED NATL MTG ASSOC #615005		12/01/2004	SCHEDULED REDEMPTION		62,002	62,002	64,492	64,413		(2,411)		(2,411)		62,002				2,249	12/01/2016
31388U-NZ-9	FED NATL MTG ASSOC #615208		12/01/2004	SCHEDULED REDEMPTION		1,890	1,890	1,945	1,950		(60)		(60)		1,890				72	10/01/2031
31388V-SF-6	FED NATL MTG ASSOC #616218		02/20/2004	LEHMAN BROTHERS INC		627,501	603,819	625,169	625,959		(789)		(789)		625,169		2,331	2,331		11/01/2016
31388W-W8-5	FED NATL MTG ASSOC #617271		12/01/2004	SCHEDULED REDEMPTION		13,627	13,627	14,101	14,126		(500)		(500)		13,627				265	01/01/2017
31388X-6U-3	FED NATL MTG ASSOC #618383		12/01/2004	SCHEDULED REDEMPTION		1,923	1,923	1,924	1,924		(1)		(1)		1,923				54	12/01/2031
31388Y-XH-0	FED NATL MTG ASSOC #619080		07/01/2004	SCHEDULED REDEMPTION		8,021	8,021	8,315	8,315		(294)		(294)		8,021				34	02/01/2032
31389A-6E-8	FED NATL MTG ASSOC #620169		12/01/2004	SCHEDULED REDEMPTION		48,270	48,270	49,360	49,332		(1,062)		(1,062)		48,270				1,791	12/01/2031
31389B-FS-5	FED NATL MTG ASSOC #620377		12/01/2004	SCHEDULED REDEMPTION		1,063	1,063	1,087	1,081		(18)		(18)		1,063				50	12/01/2031
31389C-E8-8	FED NATL MTG ASSOC #621259		02/01/2004	SCHEDULED REDEMPTION		7,784	7,784	7,767	7,768		16		16		7,784				84	02/01/2032
31389C-Q8-5	FED NATL MTG ASSOC #621579		02/01/2004	SCHEDULED REDEMPTION		5,879	5,879	5,884	5,883		(4)		(4)		5,879				64	12/01/2031
31389D-TB-3	FED NATL MTG ASSOC #622546		12/01/2004	SCHEDULED REDEMPTION		23,351	23,351	24,330	24,381		(1,030)		(1,030)		23,351				567	09/01/2031
31389E-U4-5	FED NATL MTG ASSOC #623503		12/01/2004	SCHEDULED REDEMPTION		69,966	69,966	73,448			(3,482)		(3,482)		69,966				350	02/01/2017
31389H-NK-0	FED NATL MTG ASSOC #625994		12/01/2004	SCHEDULED REDEMPTION		1,760	1,760	1,807			(47)		(47)		1,760				40	01/01/2017
31389H-TT-5	FED NATL MTG ASSOC #626162		12/01/2004	SCHEDULED REDEMPTION		18,541	18,541	19,312	19,075		(534)		(534)		18,541				637	06/01/2032
31389K-L3-3	FED NATL MTG ASSOC #627746		12/01/2004	SCHEDULED REDEMPTION		23,564	23,564	24,123	24,011		(448)		(448)		23,564				1,234	02/01/2032
31389K-VS-7	FED NATL MTG ASSOC #628025		07/01/2004	SCHEDULED REDEMPTION		59,612	59,612	61,742	61,777		(2,166)		(2,166)		59,612				755	02/01/2032
31389L-XE-4	FED NATL MTG ASSOC #628977		12/01/2004	SCHEDULED REDEMPTION		444,841	444,841	452,010	449,983		(5,142)		(5,142)		444,841				15,066	02/01/2032
31389M-CQ-8	FED NATL MTG ASSOC #629279		02/01/2004	SCHEDULED REDEMPTION		38,169	38,169	39,631	39,573		(1,404)		(1,404)		38,169				414	02/01/2032
31389M-2R-7	FED NATL MTG ASSOC #629984		06/01/2004	SCHEDULED REDEMPTION		812	812	839	840		(28)		(28)		812				283	10/01/2018

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
31389N-FK-6	FED NATL MTG ASSOC #630270		12/01/2004	SCHEDULED REDEMPTION		102,914	102,914	102,993	102,985		(71)		(71)		102,914				3,712	03/01/2032
31389P-DF-4	FED NATL MTG ASSOC #631102		12/01/2004	SCHEDULED REDEMPTION		192,716	192,716	195,083	194,396		(1,680)		(1,680)		192,716				5,748	02/01/2032
31389P-EC-0	FED NATL MTG ASSOC #631131		12/01/2004	SCHEDULED REDEMPTION		67,326	67,326	68,618	68,242		(916)		(916)		67,326				3,354	02/01/2032
31389Q-XG-8	FED NATL MTG ASSOC #632579		12/01/2004	SCHEDULED REDEMPTION		48,327	48,327	50,336	49,795		(1,468)		(1,468)		48,327				1,748	02/01/2032
31389Q-4L-9	FED NATL MTG ASSOC #632727		12/01/2004	SCHEDULED REDEMPTION		38,285	38,285	39,072	38,843		(558)		(558)		38,285				1,907	02/01/2032
31389R-BW-5	FED NATL MTG ASSOC #632853		12/01/2004	SCHEDULED REDEMPTION		20,451	20,451	21,163	21,201		(750)		(750)		20,451				359	03/01/2017
31389R-X4-3	FED NATL MTG ASSOC #633499		12/01/2004	SCHEDULED REDEMPTION		2,199	2,199	2,309			(109)		(109)		2,199				11	05/01/2017
31389S-U2-8	FED NATL MTG ASSOC #634301		02/05/2004	Various		18,025	17,435	16,879	16,955		43		43		16,998		1,027	1,027	199	02/01/2032
31389T-E2-4	FED NATL MTG ASSOC #634753		12/01/2004	SCHEDULED REDEMPTION		11,011	11,011	11,394	11,414		(404)		(404)		11,011				228	03/01/2017
31389W-DA-0	FED NATL MTG ASSOC #637397		12/01/2004	SCHEDULED REDEMPTION		202,552	202,552	210,971	209,288		(6,736)		(6,736)		202,552				4,985	06/01/2032
31389X-J8-7	FED NATL MTG ASSOC #638487		02/01/2004	SCHEDULED REDEMPTION		672	672	687	685		(14)		(14)		672				7	04/01/2032
31389X-Z5-5	FED NATL MTG ASSOC #638964		12/01/2004	SCHEDULED REDEMPTION		38,270	38,270	39,287			(1,017)		(1,017)		38,270				1,124	01/01/2017
31389Y-S5-1	FED NATL MTG ASSOC #639640		12/01/2004	SCHEDULED REDEMPTION		571	571	600			(28)		(28)		571				3	01/01/2017
31389Y-UT-6	FED NATL MTG ASSOC #639694		02/01/2004	SCHEDULED REDEMPTION		20,561	20,561	20,577	20,575		(14)		(14)		20,561				223	03/01/2032
31390B-7C-6	FED NATL MTG ASSOC #641791		12/01/2004	SCHEDULED REDEMPTION		40,879	40,879	42,913			(2,034)		(2,034)		40,879				204	05/01/2017
31390D-QB-3	FED NATL MTG ASSOC #643150		12/01/2004	SCHEDULED REDEMPTION		211,870	211,870	220,378	220,034		(8,164)		(8,164)		211,870				8,262	05/01/2017
31390D-TG-9	FED NATL MTG ASSOC #643251		12/01/2004	SCHEDULED REDEMPTION		36,049	36,049	37,844	586		(1,794)		(1,794)		36,049				432	08/01/2032
31390E-JB-9	FED NATL MTG ASSOC #643858		02/01/2004	SCHEDULED REDEMPTION		18,101	18,101	18,115	18,113		(12)		(12)		18,101				196	05/01/2032
31390E-VE-9	FED NATL MTG ASSOC #644213		12/01/2004	SCHEDULED REDEMPTION		7,663	7,663	7,929	7,943		(281)		(281)		7,663				114	04/01/2017
31390H-R3-1	FED NATL MTG ASSOC #646806		12/01/2004	SCHEDULED REDEMPTION		692,730	692,730	686,762	686,761		5,969		5,969		692,730				17,341	01/01/2033
31390H-R5-6	FED NATL MTG ASSOC #646808		07/01/2004	SCHEDULED REDEMPTION		218,978	218,978	218,454	218,454		524		524		218,978				1,563	02/01/2033
31390J-6F-3	FED NATL MTG ASSOC #648070		12/01/2004	SCHEDULED REDEMPTION		9,845	9,845	10,254	10,128		(283)		(283)		9,845				385	07/01/2032
31390K-XN-3	FED NATL MTG ASSOC #648785		02/01/2004	SCHEDULED REDEMPTION		204,575	204,575	204,107	204,169		406		406		204,575				2,216	08/01/2032
31390L-FA-9	FED NATL MTG ASSOC #649161		02/01/2004	SCHEDULED REDEMPTION		41,293	41,293	40,778	40,849		445		445		41,293				447	06/01/2032
31390L-H9-0	FED NATL MTG ASSOC #649256		12/01/2004	SCHEDULED REDEMPTION		3,163	3,163	3,321			(157)		(157)		3,163				16	08/01/2017
31390L-JC-1	FED NATL MTG ASSOC #649259		02/20/2004	LEHMAN BROTHERS INC		109,114	104,996	108,709	108,846		(137)		(137)		108,709		405	405		08/01/2017
31390L-V4-5	FED NATL MTG ASSOC #649635		12/01/2004	SCHEDULED REDEMPTION		73,214	73,214	73,271	73,264		(50)		(50)		73,214				3,132	07/01/2032
31390L-5L-6	FED NATL MTG ASSOC #649851		12/01/2004	SCHEDULED REDEMPTION		27,266	27,266	28,399	28,051		(785)		(785)		27,266				906	06/01/2032
31390M-KJ-2	FED NATL MTG ASSOC #650197		12/01/2004	SCHEDULED REDEMPTION		10,271	10,271	10,629	10,647		(377)		(377)		10,271				173	11/01/2017
31390N-CG-5	FED NATL MTG ASSOC #650871		12/01/2004	SCHEDULED REDEMPTION		729	729	759	750		(21)		(21)		729				32	06/01/2032
31390N-N6-5	FED NATL MTG ASSOC #651213		12/01/2004	SCHEDULED REDEMPTION		45,945	45,945	48,231			(2,286)		(2,286)		45,945				230	07/01/2017
31390P-GD-3	FED NATL MTG ASSOC #651896		07/01/2004	SCHEDULED REDEMPTION		1,482,995	1,482,995	1,479,603	1,480,085		2,910		2,910		1,482,995				36,895	08/01/2032
31390P-VP-9	FED NATL MTG ASSOC #652322		12/01/2004	SCHEDULED REDEMPTION		59,189	59,189	61,650	60,865		(1,676)		(1,676)		59,189				2,884	08/01/2032
31390Q-2C-8	FED NATL MTG ASSOC #653371		12/01/2004	Various		5,879,326	5,833,514	6,088,353	4,098,505		(217,648)		(217,648)		5,879,430		(104)	(104)	161,701	10/01/2032
31390R-CZ-4	FED NATL MTG ASSOC #653588		07/01/2004	SCHEDULED REDEMPTION		180,641	180,641	180,338	180,335		305		305		180,641				1,534	08/01/2032
31390R-EX-7	FED NATL MTG ASSOC #653650		07/01/2004	SCHEDULED REDEMPTION		7,796	7,796	8,127	8,141		(345)		(345)		7,796				109	08/01/2032
31390R-T6-0	FED NATL MTG ASSOC #654073		12/01/2004	SCHEDULED REDEMPTION		1,953	1,953	2,034	2,008		(55)		(55)		1,953				85	09/01/2032
31390S-CS-8	FED NATL MTG ASSOC #654481		12/01/2004	SCHEDULED REDEMPTION		5,191	5,191	5,449			(258)		(258)		5,191				26	07/01/2017
31390S-QG-9	FED NATL MTG ASSOC #654855		02/01/2004	SCHEDULED REDEMPTION		16,199	16,199	16,211	16,210		(11)		(11)		16,199				175	08/01/2032
31390S-W2-3	FED NATL MTG ASSOC #655065		12/01/2004	SCHEDULED REDEMPTION		156,277	156,277	162,552	162,292		(6,015)		(6,015)		156,277				4,943	07/01/2017
31390T-R3-5	FED NATL MTG ASSOC #655806		07/01/2004	SCHEDULED REDEMPTION		144,824	144,824	150,368	150,080		(5,257)		(5,257)		144,824				1,926	08/01/2032
31390T-TK-5	FED NATL MTG ASSOC #655854		07/01/2004	SCHEDULED REDEMPTION		13,234	13,234	13,796	13,820		(585)		(585)		13,234				12	08/01/2032
31390T-T6-6	FED NATL MTG ASSOC #655873		02/01/2004	SCHEDULED REDEMPTION		22,237	22,237	23,088	23,044		(807)		(807)		22,237				241	08/01/2032
31390T-VK-2	FED NATL MTG ASSOC #655918		02/01/2004	SCHEDULED REDEMPTION		47,213	47,213	49,021	48,930		(1,716)		(1,716)		47,213				511	08/01/2032
31390T-2T-5	FED NATL MTG ASSOC #656086		07/01/2004	SCHEDULED REDEMPTION		35,278	35,278	36,628	36,560		(1,282)		(1,282)		35,278				560	08/01/2032
31390U-FW-1	FED NATL MTG ASSOC #656381		07/01/2004	SCHEDULED REDEMPTION		162	162	168	168		(6)		(6)		162				99	07/01/2032
31390V-J9-6	FED NATL MTG ASSOC #657388		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				107			107		107		107		(107)	(107)		10/01/2017
31390V-KY-9	FED NATL MTG ASSOC #657411		10/22/2004	MORGAN STANLEY DEAN WITTER																11/01/2017
31390W-NZ-1	FED NATL MTG ASSOC #658408		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				16			16		16		16		(16)	(16)		06/01/2018
31390W-PV-8	FED NATL MTG ASSOC #658436		02/05/2004	Various		37,643	39,071	38,173	38,177		8		8		38,184		(541)	(541)	346	08/01/2033
31390W-SC-7	FED NATL MTG ASSOC #658515		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(2)			(2)		(2)		(2)		2	2		09/01/2018
31390Y-3B-2	FED NATL MTG ASSOC #660594		12/01/2004	SCHEDULED REDEMPTION		33,190	33,190	34,569	34,257		(1,067)		(1,067)		33,190				1,114	09/01/2032
31390Y-5Z-7	FED NATL MTG ASSOC #660664		12/01/2004	SCHEDULED REDEMPTION		93,198	93,198	97,072	96,428		(3,229)		(3,229)		93,198				3,069	09/01/2032
31391A-2V-0	FED NATL MTG ASSOC #661488		07/01/2004	SCHEDULED REDEMPTION		10,204	10,204	10,578	10,579		(374)		(374)		10,204				79	09/01/2032
31391B-A6-4	FED NATL MTG ASSOC #661629		02/05/2004	Various		12,590	12,161	11,773	11,835		22		22		11,858		733	733	141	10/01/2032
31391B-FE-2	FED NATL MTG ASSOC #661765		12/01/2004	SCHEDULED REDEMPTION		22,394	22,394	23,341	23,384		(990)		(990)		22,394				742	10/01/2032
31391C-K2-0	FED NATL MTG ASSOC #662813		07/01/2004	SCHEDULED REDEMPTION		161,587	161,587	167,773	167,462		(5,875)		(5,875)		161,587				1,941	09/01/2032
31391C-LW-3	FED NATL MTG ASSOC #662841		07/01/2004	SCHEDULED REDEMPTION		98,575	98,575	97,473	97,473		1,102		1,102		98,575				487	10/01/2032
31391C-NG-6	FED NATL MTG ASSOC #662891		07/01/2004	SCHEDULED REDEMPTION		208,364	208,364	206,688	206,711		1,653		1,653		208,364				1,291	12/01/2032
31391C-NW-1	FED NATL MTG ASSOC #662905		02/20/2004	LEHMAN BROTHERS INC		503,189	484,199	501,320	501,953		(633)		(633)		501,320		1,869	1,869		10/01/2017
31391C-PU-3	FED NATL MTG ASSOC #662935		12/01/2004	SCHEDULED REDEMPTION		70,033	70,033	72,294	72,412		(2,379)		(2,379)		70,033				(834)	01/01/2018
31391C-YF-6	FED NATL MTG ASSOC #663210		12/01/2004	SCHEDULED REDEMPTION		23,112	23,112	23,918	23,783		(848)		(848)		23,112				420	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
31391D-KN-2	FED NATL MTG ASSOC #663701		12/01/2004	SCHEDULED REDEMPTION		6,546	6,546	6,818	6,756		(210)		(210)		6,546				239	09/01/2032
31391D-NH-2	FED NATL MTG ASSOC #663792		12/01/2004	SCHEDULED REDEMPTION		94,438	94,438	99,215			(4,910)		(4,910)		94,438				2,376	09/01/2032
31391D-NZ-2	FED NATL MTG ASSOC #663808		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				142			142		142		142		(142)	(142)	1,646	11/01/2017
31391D-PB-3	FED NATL MTG ASSOC #663818		01/01/2004	Various		117,119	114,829	118,468	127,969		(9,607)		(9,607)		118,361		(1,242)	(1,242)	1,448	12/01/2017
31391D-WS-8	FED NATL MTG ASSOC #664057		12/01/2004	Various		4,480	4,480	4,525			5		5		4,481		(1)	(1)	88	10/01/2018
31391E-HK-0	FED NATL MTG ASSOC #664534		07/01/2004	SCHEDULED REDEMPTION		171,041	171,041	177,589	177,241		(6,199)		(6,199)		171,041				4,118	10/01/2032
31391F-XP-8	FED NATL MTG ASSOC #665886		12/01/2004	SCHEDULED REDEMPTION		9,110	9,110	9,428	9,444		(334)		(334)		9,110				254	10/01/2017
31391G-KS-4	FED NATL MTG ASSOC #666405		08/01/2004	SCHEDULED REDEMPTION		102,335	102,335	105,531	103,491		(1,156)		(1,156)		102,335				328	11/01/2017
31391H-V9-2	FED NATL MTG ASSOC #667640		02/05/2004	Various		270,369	261,143	252,814	252,919		491		491		253,409		16,960	16,960	3,012	12/01/2032
31391J-EG-1	FED NATL MTG ASSOC #668035		10/22/2004	MORGAN STANLEY DEAN WITTER																10/01/2017
31391J-HL-7	FED NATL MTG ASSOC #668135		12/01/2004	Various		968,831	937,263	984,679			(15,840)		(15,840)		968,838		(7)	(7)	29,511	11/01/2032
31391J-PY-0	FED NATL MTG ASSOC #668339		12/01/2004	SCHEDULED REDEMPTION		111,919	111,919	115,818	116,021		(4,103)		(4,103)		111,919				1,915	11/01/2017
31391J-6K-1	FED NATL MTG ASSOC #668774		10/22/2004	MORGAN STANLEY DEAN WITTER																11/01/2017
31391K-3V-7	FED NATL MTG ASSOC #669612		12/01/2004	SCHEDULED REDEMPTION		16,729	16,729	17,173			(444)		(444)		16,729				329	10/01/2017
31391L-5L-5	FED NATL MTG ASSOC #670551		07/01/2004	SCHEDULED REDEMPTION		171,679	171,679	177,175	177,275		(5,595)		(5,595)		171,679				1,276	08/01/2032
31391M-DN-0	FED NATL MTG ASSOC #670709		12/01/2004	SCHEDULED REDEMPTION		12,754	12,754	13,294	13,318		(564)		(564)		12,754				346	11/01/2032
31391N-XL-0	FED NATL MTG ASSOC #672183		02/01/2004	SCHEDULED REDEMPTION		524	524	541	541		(16)		(16)		524				4	12/01/2017
31391N-6Q-9	FED NATL MTG ASSOC #672379		12/01/2004	SCHEDULED REDEMPTION		73,155	73,155	75,098			(1,943)		(1,943)		73,155				1,473	12/01/2017
31391P-VN-3	FED NATL MTG ASSOC #673021		12/01/2004	SCHEDULED REDEMPTION		26,690	26,690	28,018			(1,328)		(1,328)		26,690				133	12/01/2017
31391P-VP-8	FED NATL MTG ASSOC #673022		10/05/2004	Various		63,816	63,816	65,877	65,984		(2,168)		(2,168)		63,816				1,554	12/01/2017
31391P-3S-3	FED NATL MTG ASSOC #673209		07/07/2004	Various		127,365	127,365	131,478	131,692		(4,327)		(4,327)		127,365				1,145	03/01/2018
31391Q-GB-4	FED NATL MTG ASSOC #673494		12/01/2004	SCHEDULED REDEMPTION		13,486	13,486	13,922	13,945		(458)		(458)		13,486				232	12/01/2017
31391R-KQ-4	FED NATL MTG ASSOC #674503		12/01/2004	Various		1,093,800	1,076,932	1,114,678	1,116,415		(24,275)		(24,275)		1,092,139		1,660	1,660	12,850	09/01/2017
31391R-6M-9	FED NATL MTG ASSOC #675076		07/01/2004	SCHEDULED REDEMPTION		4,353	4,353	4,537	4,545		(192)		(192)		4,353				60	12/01/2032
31391S-GV-6	FED NATL MTG ASSOC #675312		12/01/2004	SCHEDULED REDEMPTION		2,442	2,442	2,565			(127)		(127)		2,442				67	12/01/2032
31391S-KF-6	FED NATL MTG ASSOC #675394		12/01/2004	SCHEDULED REDEMPTION		49,628	49,628	51,230	51,313		(1,686)		(1,686)		49,628				(870)	02/01/2018
31391S-UJ-7	FED NATL MTG ASSOC #675685		02/20/2004	LEHMAN BROTHERS INC		935,108	899,818	931,634	932,810		(1,176)		(1,176)		931,634		3,474	3,474		02/01/2018
31391T-V7-0	FED NATL MTG ASSOC #676638		02/01/2004	SCHEDULED REDEMPTION		5,108	5,108	5,272	5,267		(160)		(160)		5,108				43	01/01/2018
31391U-VG-7	FED NATL MTG ASSOC #677515		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(196)			(196)		(196)		(196)		196	196		01/01/2018
31391U-Z7-3	FED NATL MTG ASSOC #677666		07/01/2004	SCHEDULED REDEMPTION		126,581	126,581	131,427	131,151		(4,570)		(4,570)		126,581				1,951	02/01/2033
31391V-TR-4	FED NATL MTG ASSOC #678360		12/01/2004	SCHEDULED REDEMPTION		51,273	51,273	50,902			372		372		51,273				1,075	02/01/2033
31391V-UD-3	FED NATL MTG ASSOC #678380		07/01/2004	SCHEDULED REDEMPTION		6,516	6,516	6,791	6,804		(288)		(288)		6,516				80	02/01/2033
31391V-V8-3	FED NATL MTG ASSOC #678439		06/01/2004	SCHEDULED REDEMPTION		11,053	11,053	11,410	11,428		(375)		(375)		11,053				286	12/01/2017
31391W-7L-9	FED NATL MTG ASSOC #679599		12/01/2004	SCHEDULED REDEMPTION		5,138	5,138	5,286	5,293		(155)		(155)		5,138				119	02/01/2018
31391X-RJ-0	FED NATL MTG ASSOC #680089		02/05/2004	Various		16,177	15,606	15,109	15,192		18		18		15,209		968	968	182	01/01/2033
31391X-S8-3	FED NATL MTG ASSOC #680143		06/01/2004	SCHEDULED REDEMPTION		10,124	10,124	10,451	10,468		(344)		(344)		10,124				224	01/01/2018
31391Y-4X-2	FED NATL MTG ASSOC #681338		06/01/2004	SCHEDULED REDEMPTION		8,710	8,710	8,992	9,006		(296)		(296)		8,710				296	02/01/2018
31391Y-7K-7	FED NATL MTG ASSOC #681398		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(19)			(19)		(19)		(19)		19	19		02/01/2018
31400A-AH-1	FED NATL MTG ASSOC #681408		12/01/2004	Various		628,631	626,850	643,501			(1,083)		(1,083)		642,418		(13,787)	(13,787)	4,377	03/01/2018
31400A-MX-3	FED NATL MTG ASSOC #681774		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				296			296		296		296		(296)	(296)		01/01/2018
31400B-ZG-4	FED NATL MTG ASSOC #683043		07/01/2004	SCHEDULED REDEMPTION		502,323	502,323	500,680	441,408		1,644		1,644		502,323				639	02/01/2033
31400C-AQ-7	FED NATL MTG ASSOC #683215		07/01/2004	SCHEDULED REDEMPTION		7,367	7,367	7,629	7,634		(267)		(267)		7,367				5	02/01/2033
31400C-BE-3	FED NATL MTG ASSOC #683237		06/01/2004	SCHEDULED REDEMPTION		11,630	11,630	12,006	12,025		(395)		(395)		11,630				210	02/01/2018
31400C-BZ-6	FED NATL MTG ASSOC #683256		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(0)			(0)		(0)		(0)		0	0	364	02/01/2018
31400C-CX-0	FED NATL MTG ASSOC #683286		02/01/2004	SCHEDULED REDEMPTION		742	742	766	766		(23)		(23)		742				6	02/01/2018
31400C-ET-7	FED NATL MTG ASSOC #683346		10/07/2004	UNION BANK OF SWITZERLAND		114	114	113			113		113		113		0	0	0	02/01/2018
31400C-EU-4	FED NATL MTG ASSOC #683347		10/22/2004	MORGAN STANLEY DEAN WITTER																02/01/2018
31400C-FQ-2	FED NATL MTG ASSOC #683375		07/01/2004	SCHEDULED REDEMPTION		11,634	11,634	12,126	12,149		(514)		(514)		11,634				93	02/01/2033
31400C-QV-9	FED NATL MTG ASSOC #683668		10/07/2004	UNION BANK OF SWITZERLAND		16	16	16			16		16		16		0	0	0	07/01/2018
31400C-4C-5	FED NATL MTG ASSOC #684019		12/01/2004	SCHEDULED REDEMPTION		40,312	40,312	40,020			292		292		40,312				882	02/01/2033
31400C-4E-1	FED NATL MTG ASSOC #684021		12/01/2004	SCHEDULED REDEMPTION		59,803	59,803	59,369			434		434		59,803				1,142	02/01/2033
31400D-A5-1	FED NATL MTG ASSOC #684128		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(31)			(31)		(31)		(31)		31	31		01/01/2018
31400D-CG-5	FED NATL MTG ASSOC #684171		12/01/2004	SCHEDULED REDEMPTION		772,501	772,501	766,898			5,603		5,603		772,501				13,912	02/01/2033
31400D-EB-4	FED NATL MTG ASSOC #684230		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(12)			(12)		(12)		(12)		12	12		01/01/2018
31400D-EU-2	FED NATL MTG ASSOC #684247		12/01/2004	SCHEDULED REDEMPTION		14,451	14,451	14,917	14,942		(491)		(491)		14,451				270	01/01/2018
31400D-ZH-8	FED NATL MTG ASSOC #684844		06/01/2004	SCHEDULED REDEMPTION		83,892	83,892	86,600	86,741		(2,850)		(2,850)		83,892				1,843	02/01/2018
31400D-ZM-7	FED NATL MTG ASSOC #684848		12/01/2004	SCHEDULED REDEMPTION		523,055	523,055	519,261			3,794		3,794		523,055				12,406	02/01/2033
31400D-3Y-6	FED NATL MTG ASSOC #684915		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(48)			(48)		(48)		(48)		48	48		06/01/2018
31400D-4L-3	FED NATL MTG ASSOC #684927		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(281)			(281)		(281)		(281)		281	281		06/01/2018
31400D-4S-8	FED NATL MTG ASSOC #684933		12/01/2004	SCHEDULED REDEMPTION		170,789	170,789	172,497			(1,708)		(1,708)		170,789				3,843	07/01/2018

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
31400D-6Y-3	FED NATL MTG ASSOC #684987		10/07/2004	UNION BANK OF SWITZERLAND		111	112	113			113		113		113		(2)	(2)	0	10/01/2018
31400D-7L-0	FED NATL MTG ASSOC #684999		10/07/2004	UNION BANK OF SWITZERLAND		60	60	61			61		61		61		(1)	(1)	0	10/01/2018
31400E-AK-6	FED NATL MTG ASSOC #685010		07/01/2004	SCHEDULED REDEMPTION		10,767	10,767	11,223	11,243		(476)		(476)		10,767				41	11/01/2033
31400E-BF-6	FED NATL MTG ASSOC #685038		12/01/2004	SCHEDULED REDEMPTION		125,644	125,644	128,716			(3,072)		(3,072)		125,644				4,365	02/01/2034
31400E-BG-4	FED NATL MTG ASSOC #685039		12/01/2004	SCHEDULED REDEMPTION		15,920	15,920	16,309			(389)		(389)		15,920				405	02/01/2034
31400E-FY-1	FED NATL MTG ASSOC #685183		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(0)			(0)		(0)		(0)		0	0		03/01/2018
31400E-F7-0	FED NATL MTG ASSOC #685190		12/01/2004	SCHEDULED REDEMPTION		12,816	12,816	13,229	13,250		(435)		(435)		12,816				225	02/01/2018
31400E-K4-1	FED NATL MTG ASSOC #685315		01/06/2004	DEUTSCHE BANK SECURITIES		1,788,018	1,762,340	1,816,840	1,815,715		1,125		1,125		1,816,840		(28,823)	(28,823)		02/01/2033
31400E-QQ-6	FED NATL MTG ASSOC #685463		02/01/2004	Various		1,920,735	1,883,574	1,943,494	1,930,379		10,958		10,958		1,941,337		(20,602)	(20,602)	26,572	03/01/2018
31400E-QW-3	FED NATL MTG ASSOC #685469		12/01/2004	SCHEDULED REDEMPTION		17,248	17,248	17,805	17,834		(586)		(586)		17,248				297	04/01/2018
31400F-YU-5	FED NATL MTG ASSOC #686623		12/01/2004	SCHEDULED REDEMPTION		69,359	69,359	68,814			545		545		69,359				1,301	02/01/2033
31400G-RM-9	FED NATL MTG ASSOC #687292		02/01/2004	SCHEDULED REDEMPTION		702	702	729	728		(26)		(26)		702				8	03/01/2033
31400G-UZ-6	FED NATL MTG ASSOC #687400		07/01/2004	SCHEDULED REDEMPTION		13,683	13,683	14,256	14,287		(604)		(604)		13,683				109	12/01/2032
31400H-AM-5	FED NATL MTG ASSOC #687712		07/01/2004	SCHEDULED REDEMPTION		14,928	14,928	15,561	15,589		(660)		(660)		14,928				65	02/01/2033
31400H-RJ-4	FED NATL MTG ASSOC #688189		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION															160	03/01/2018
31400H-RN-5	FED NATL MTG ASSOC #688193		12/01/2004	SCHEDULED REDEMPTION		458,081	458,081	454,483			3,598		3,598		458,081				9,582	03/01/2033
31400H-S2-0	FED NATL MTG ASSOC #688237		01/09/2004	Various		5,425,820	5,344,242	5,509,513	5,502,068		7,445		7,445		5,509,513		(83,693)	(83,693)		02/01/2033
31400H-VE-0	FED NATL MTG ASSOC #688313		06/01/2004	SCHEDULED REDEMPTION		61,941	61,941	63,941	64,045		(2,104)		(2,104)		61,941				1,861	03/01/2018
31400H-4Y-6	FED NATL MTG ASSOC #688539		01/01/2004	Various		888,928	879,341	885,661	885,481		(107)		(107)		885,375		3,553	3,553	5,747	03/01/2033
31400J-PH-6	FED NATL MTG ASSOC #689024		02/05/2004	Various		548,195	530,069	513,163	515,839		1,371		1,371		517,210		30,985	30,985	6,014	05/01/2033
31400K-AU-0	FED NATL MTG ASSOC #689519		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				2			2		2		2		(2)	(2)		07/01/2018
31400K-MG-8	FED NATL MTG ASSOC #689859		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				71			71		71		71		(71)	(71)	366	05/01/2018
31400K-MJ-2	FED NATL MTG ASSOC #689861		12/01/2004	SCHEDULED REDEMPTION		17,507	17,507	17,972			(465)		(465)		17,507				165	06/01/2018
31400M-3D-2	FED NATL MTG ASSOC #692096		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				57			57		57		57		(57)	(57)		02/01/2018
31400P-HK-4	FED NATL MTG ASSOC #693334		07/01/2004	SCHEDULED REDEMPTION		736,326	736,326	734,254	733,606		2,720		2,720		736,326				3,988	02/01/2033
31400P-XY-6	FED NATL MTG ASSOC #693795		12/01/2004	SCHEDULED REDEMPTION		8,416	8,416	8,659	8,670		(253)		(253)		8,416				148	03/01/2018
31400P-Y7-4	FED NATL MTG ASSOC #693834		12/01/2004	SCHEDULED REDEMPTION		44,436	44,436	45,617			(1,180)		(1,180)		44,436				810	03/01/2018
31400Q-GB-3	FED NATL MTG ASSOC #694194		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				4			4		4		4		(4)	(4)		04/01/2018
31400Q-MK-6	FED NATL MTG ASSOC #694362		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		677	663	670	522		148		148		670		7	7	2	03/01/2033
31400Q-3M-3	FED NATL MTG ASSOC #694804		12/01/2004	SCHEDULED REDEMPTION		1,243,423	1,243,423	1,301,709	1,298,383		(54,960)		(54,960)		1,243,423				48,146	05/01/2033
31400R-3K-5	FED NATL MTG ASSOC #695702		07/01/2004	SCHEDULED REDEMPTION		54,362	54,362	55,418	55,415		(1,052)		(1,052)		54,362				459	01/01/2033
31400S-BA-6	FED NATL MTG ASSOC #695833		10/22/2004	MORGAN STANLEY DEAN WITTER																04/01/2018
31400S-BB-4	FED NATL MTG ASSOC #695834		02/20/2004	LEHMAN BROTHERS INC		180,229	173,428	179,560	179,787		(227)		(227)		179,560		670	670		03/01/2018
31400S-BV-0	FED NATL MTG ASSOC #695852		08/01/2004	Various		534,514	534,514	550,861	542,159		(6,827)		(6,827)		535,332		(818)	(818)	8,898	05/01/2018
31400S-CJ-6	FED NATL MTG ASSOC #695873		02/06/2004	Various		87,267,617	86,827,694	86,556,358	86,560,611		6,448		6,448		86,567,059		700,558	700,558	755,169	04/01/2018
31400T-3M-7	FED NATL MTG ASSOC #697504		02/05/2004	Various		465,313	449,732	467,616	463,313		(1,426)		(1,426)		461,887		3,426	3,426	5,205	04/01/2033
31400U-J3-9	FED NATL MTG ASSOC #697882		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				2			2		2		2		(2)	(2)		07/01/2018
31400U-K2-9	FED NATL MTG ASSOC #697913		10/07/2004	UNION BANK OF SWITZERLAND		334	335	340			340		340		340		(6)	(6)	1	10/01/2018
31400U-K3-7	FED NATL MTG ASSOC #697914		10/07/2004	UNION BANK OF SWITZERLAND		391	391	391			391		391		391		(0)	(0)	1	10/01/2018
31400U-K8-6	FED NATL MTG ASSOC #697919		10/07/2004	UNION BANK OF SWITZERLAND		10	10	10			10		10		10		(0)	(0)	0	10/01/2018
31400U-PF-5	FED NATL MTG ASSOC #698022		07/14/2004	LEHMAN BROTHERS INC		0	0	0	0		0		0		0		(0)	(0)	183	04/01/2019
31400V-JQ-6	FED NATL MTG ASSOC #698771		02/20/2004	LEHMAN BROTHERS INC		2,324,293	2,236,577	2,315,658	2,318,581		(2,923)		(2,923)		2,315,658		8,635	8,635		04/01/2018
31400Y-AG-1	FED NATL MTG ASSOC #701207		10/07/2004	UNION BANK OF SWITZERLAND		9	9	9			9		9		9		0	0	0	05/01/2018
31400Y-E2-8	FED NATL MTG ASSOC #701353		12/01/2004	SCHEDULED REDEMPTION		153,041	153,041	158,446	158,258		(5,217)		(5,217)		153,041				5,572	04/01/2018
31400Y-7H-3	FED NATL MTG ASSOC #702096		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(2)			(2)		(2)		(2)		2	2		05/01/2018
31401A-EZ-6	FED NATL MTG ASSOC #702252		01/01/2004	Various		73,163	71,598	74,013	73,820		(19)		(19)		73,801		(638)	(638)	486	04/01/2018
31401A-F6-9	FED NATL MTG ASSOC #702289		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				144			144		144		144		(144)	(144)		04/01/2018
31401A-R5-8	FED NATL MTG ASSOC #702608		02/05/2004	Various		138,537	133,811	139,132	137,857		(379)		(379)		137,478		1,059	1,059	1,539	05/01/2033
31401A-W2-9	FED NATL MTG ASSOC #702765		10/07/2004	UNION BANK OF SWITZERLAND		12	12	12			12		12		12		0	0	0	08/01/2018
31401A-Z2-6	FED NATL MTG ASSOC #702861		12/01/2004	Various		4,889,367	4,875,350	5,004,852			(7,084)		(7,084)		4,997,768		(108,400)	(108,400)	32,218	04/01/2018
31401B-P4-1	FED NATL MTG ASSOC #703443		12/01/2004	Various		196,558	196,558	200,509			(4,219)		(4,219)		196,424		134	134	819	05/01/2018
31401B-YF-6	FED NATL MTG ASSOC #703710		08/01/2004	SCHEDULED REDEMPTION		653,788	653,788	673,736	667,556		(13,767)		(13,767)		653,788				11,383	02/01/2018
31401B-YG-4	FED NATL MTG ASSOC #703711		08/01/2004	Various		543,266	543,334	560,044	553,579		(10,257)		(10,257)		543,321		(56)	(56)	8,516	02/01/2018
31401B-YU-3	FED NATL MTG ASSOC #703723		12/01/2004	SCHEDULED REDEMPTION		398,104	398,104	411,960	412,700		(14,597)		(14,597)		398,104				7,157	02/01/2018
31401C-N7-4	FED NATL MTG ASSOC #704314		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		225,288	221,498	228,528	228,528						228,528		(3,240)	(3,240)		05/01/2018
31401C-TX-1	FED NATL MTG ASSOC #704466		02/05/2004	Various		331,480	321,039	310,800	312,488		1,253		1,253		313,741		17,739	17,739	3,599	03/01/2033
31401C-XS-7	FED NATL MTG ASSOC #704589		12/01/2004	SCHEDULED REDEMPTION		4,302	4,302	4,451	4,459		(158)		(158)		4,302				94	05/01/2018
31401C-YW-7	FED NATL MTG ASSOC #704625		12/01/2004	SCHEDULED REDEMPTION		217,074	217,074	227,250	226,675		(9,600)		(9,600)		217,074				9,232	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
31401E-HP-7	FED NATL MTG ASSOC #705938		12/01/2004	SCHEDULED REDEMPTION		93,273	93,273	96,844	96,619		(3,345)		(3,345)		93,273				4,331	06/01/2033
31401E-XP-9	FED NATL MTG ASSOC #706386		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		(468,944)	(461,055)	(475,933)	(475,933)						(475,933)		6,989	6,989	(1,217)	05/01/2018
31401H-F7-2	FED NATL MTG ASSOC #708590		12/01/2004	SCHEDULED REDEMPTION		944	944	905			39		39		944				10	06/01/2033
31401H-KB-7	FED NATL MTG ASSOC #708690		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(102)			(102)		(102)		(102)		102	102		06/01/2018
31401H-Z2-1	FED NATL MTG ASSOC #709161		12/01/2004	SCHEDULED REDEMPTION		17,723	17,723	16,997			726		726		17,723				196	06/01/2033
31401H-2Z-4	FED NATL MTG ASSOC #709192		02/06/2004	Various		2,483,250	2,449,862	2,512,655	2,509,097						2,509,097		(25,848)	(25,848)	29,755	06/01/2018
31401H-3F-7	FED NATL MTG ASSOC #709198		12/01/2004	Various		768,988	766,782	787,150			(1,129)		(1,129)		786,021		(17,032)	(17,032)	5,055	06/01/2018
31401J-C7-1	FED NATL MTG ASSOC #709394		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				32			32		32		32		(32)	(32)		07/01/2018
31401J-GW-2	FED NATL MTG ASSOC #709513		07/01/2004	SCHEDULED REDEMPTION		163,949	163,949	171,634	171,199		(7,251)		(7,251)		163,949				2,185	05/01/2033
31401J-JN-9	FED NATL MTG ASSOC #709569		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				42			42		42		42		(42)	(42)		05/01/2018
31401J-KH-0	FED NATL MTG ASSOC #709596		12/01/2004	SCHEDULED REDEMPTION		84,575	84,575	81,877	82,336		2,239		2,239		84,575				3,257	04/01/2033
31401J-LH-9	FED NATL MTG ASSOC #709628		05/10/2004	Various		181,100	181,101	186,277	186,201		(5,093)		(5,093)		181,108		(8)	(8)	3,542	05/01/2033
31401J-NP-9	FED NATL MTG ASSOC #709698		08/06/2004	LEHMAN BROTHERS INC		236	236	243			243		243		243		(8)	(8)	0	06/01/2033
31401J-SB-5	FED NATL MTG ASSOC #709814		07/01/2004	SCHEDULED REDEMPTION		312,243	312,243	326,880	326,044		(13,801)		(13,801)		312,243				3,628	06/01/2033
31401J-SE-9	FED NATL MTG ASSOC #709817		10/07/2004	UNION BANK OF SWITZERLAND		5	5	5			5		5		5		(0)	(0)	0	05/01/2018
31401J-TJ-7	FED NATL MTG ASSOC #709853		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				6			6		6		6		(6)	(6)		06/01/2018
31401J-UG-1	FED NATL MTG ASSOC #709883		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				283			283		283		283		(283)	(283)		06/01/2018
31401J-VM-7	FED NATL MTG ASSOC #709920		02/20/2004	LEHMAN BROTHERS INC		158,868	152,872	158,278	158,477		(200)		(200)		158,278		590	590		06/01/2018
31401K-BC-8	FED NATL MTG ASSOC #710235		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				53			53		53		53		(53)	(53)		06/01/2018
31401K-CQ-6	FED NATL MTG ASSOC #710279		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(10)			(10)		(10)		(10)		10	10		06/01/2018
31401L-GN-7	FED NATL MTG ASSOC #711305		12/01/2004	SCHEDULED REDEMPTION		142,526	142,526	149,207	148,829		(6,303)		(6,303)		142,526				6,913	04/01/2033
31401L-XA-6	FED NATL MTG ASSOC #711773		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				65			65		65		65		(65)	(65)		06/01/2018
31401L-YN-7	FED NATL MTG ASSOC #711817		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				0			0		0		0		(0)	(0)		07/01/2018
31401L-6T-5	FED NATL MTG ASSOC #711982		02/05/2004	Various		34,738	36,062	35,973	35,973		0		0		35,974		(1,235)	(1,235)	320	07/01/2033
31401M-AW-1	FED NATL MTG ASSOC #712021		07/01/2004	SCHEDULED REDEMPTION		90,100	90,100	94,323	94,084		(3,985)		(3,985)		90,100				1,630	09/01/2033
31401N-H5-1	FED NATL MTG ASSOC #713152		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(566)			(566)		(566)		(566)		566	566		07/01/2018
31401N-ME-6	FED NATL MTG ASSOC #713257		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(25)			(25)		(25)		(25)		25	25		06/01/2018
31401N-P4-5	FED NATL MTG ASSOC #713343		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				93			93		93		93		(93)	(93)		06/01/2018
31401N-QG-7	FED NATL MTG ASSOC #713355		02/20/2004	LEHMAN BROTHERS INC		509,027	489,817	507,136	507,776		(640)		(640)		507,136		1,891	1,891		10/01/2018
31401N-3J-6	FED NATL MTG ASSOC #713701		12/01/2004	SCHEDULED REDEMPTION		25,856	25,856	24,798			1,058		1,058		25,856				255	08/01/2033
31401N-7K-9	FED NATL MTG ASSOC #713798		12/01/2004	SCHEDULED REDEMPTION		15,009	15,009	15,160			(150)		(150)		15,009				244	07/01/2018
31401P-A7-9	FED NATL MTG ASSOC #713830		10/07/2004	UNION BANK OF SWITZERLAND		151	151	153			153		153		153		(2)	(2)	0	10/01/2018
31401P-BF-0	FED NATL MTG ASSOC #713838		10/07/2004	UNION BANK OF SWITZERLAND		65	65	65			65		65		65		(0)	(0)	0	10/01/2018
31401W-BQ-1	FED NATL MTG ASSOC #720147		01/01/2004	SCHEDULED REDEMPTION		303	303	296	296		7		7		303				1	07/01/2033
31401W-DW-6	FED NATL MTG ASSOC #720217		12/01/2004	SCHEDULED REDEMPTION		56,627	56,627	59,281	59,128		(2,502)		(2,502)		56,627				1,623	06/01/2033
31401W-GV-5	FED NATL MTG ASSOC #720312		10/07/2004	UNION BANK OF SWITZERLAND		20	20	20			20		20		20		0	0	0	06/01/2018
31401W-GY-9	FED NATL MTG ASSOC #720315		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(51)			(51)		(51)		(51)		51	51		07/01/2018
31401W-G2-9	FED NATL MTG ASSOC #720317		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		468,741	460,856	475,484	475,484						475,484		(6,742)	(6,742)		07/01/2018
31401W-HZ-5	FED NATL MTG ASSOC #720348		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(407)			(407)		(407)		(407)		407	407		07/01/2018
31401W-KA-6	FED NATL MTG ASSOC #720389		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(71)			(71)		(71)		(71)		71	71		07/01/2018
31401W-X7-9	FED NATL MTG ASSOC #720802		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		448	434	449			449		449		449		(0)	(0)	1	10/01/2033
31401X-AM-9	FED NATL MTG ASSOC #721012		01/06/2004	DEUTSCHE BANK SECURITIES		3,456,420	3,406,782	3,511,070	3,511,135		(65)		(65)		3,511,070		(54,650)	(54,650)		08/01/2033
31401X-CQ-8	FED NATL MTG ASSOC #721079		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		803	779	803			803		803		803		0	0	2	09/01/2033
31401X-C4-7	FED NATL MTG ASSOC #721091		04/01/2004	SCHEDULED REDEMPTION		117	117	113	79		3		3		117					10/01/2033
31401X-L5-4	FED NATL MTG ASSOC #721348		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				54			54		54		54		(54)	(54)		06/01/2018
31401X-RS-8	FED NATL MTG ASSOC #721497		01/01/2004	Various		1,222,578	1,198,653	1,236,645	1,257,206		(22,193)		(22,193)		1,235,012		(12,434)	(12,434)	15,005	07/01/2018
31401X-VF-1	FED NATL MTG ASSOC #721614		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				5			5		5		5		(5)	(5)		07/01/2018

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
31401Y-EY-7	FED NATL MTG ASSOC #722051		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				11			11		11		11		(11)	(11)		06/01/2018
31401Y-FC-4	FED NATL MTG ASSOC #722063		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(1)			(1)		(1)		(1)		1	1		07/01/2018
31401Y-LH-6	FED NATL MTG ASSOC #722228		12/01/2004	SCHEDULED REDEMPTION		924	924	886			38		38		924				9	07/01/2033
31401Y-ST-3	FED NATL MTG ASSOC #722430		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				2			2		2		2		(2)	(2)		07/01/2018
31401Y-UC-7	FED NATL MTG ASSOC #722479		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(344)			(344)		(344)		(344)		344	344		07/01/2018
31401Y-VE-2	FED NATL MTG ASSOC #722513		01/12/2004	DIRECT		0	0	0	0						0		(0)	(0)		07/01/2033
31401Y-YA-7	FED NATL MTG ASSOC #722605		12/01/2004	SCHEDULED REDEMPTION		2,141	2,141	2,203	2,206		(64)		(64)		2,141				47	08/01/2018
31401Y-Z2-4	FED NATL MTG ASSOC #722661		10/07/2004	UNION BANK OF SWITZERLAND		13	13	13			13		13		13		0	0	0	08/01/2018
31401Y-Z3-2	FED NATL MTG ASSOC #722662		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				125			125		125		125		(125)	(125)		08/01/2018
31402A-J4-9	FED NATL MTG ASSOC #723083		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		667	667	645	645						645		22	22	2	10/01/2033
31402A-QS-8	FED NATL MTG ASSOC #723265		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				287			287		287		287		(287)	(287)		06/01/2018
31402A-UA-2	FED NATL MTG ASSOC #723377		10/07/2004	UNION BANK OF SWITZERLAND		63	63	63			63		63		63		0	0	0	06/01/2018
31402A-VF-0	FED NATL MTG ASSOC #723414		10/07/2004	UNION BANK OF SWITZERLAND		334	335	335			335		335		335		(0)	(0)	1	10/01/2018
31402A-VG-8	FED NATL MTG ASSOC #723415		10/07/2004	UNION BANK OF SWITZERLAND		208	209	210			210		210		210		(2)	(2)	0	10/01/2018
31402A-VH-6	FED NATL MTG ASSOC #723416		02/06/2004	Various		481,175	477,499	496,415	472,685		8,490		8,490		481,175		0	0	33,657	10/01/2018
31402B-KQ-6	FED NATL MTG ASSOC #724003		02/20/2004	LEHMAN BROTHERS INC		350,493	337,265	349,190	349,631		(441)		(441)		349,190		1,302	1,302		06/01/2018
31402B-UW-2	FED NATL MTG ASSOC #724297		10/07/2004	UNION BANK OF SWITZERLAND		446	446	454			454		454		454		(8)	(8)	1	10/01/2018
31402C-T9-3	FED NATL MTG ASSOC #725176		12/01/2004	SCHEDULED REDEMPTION		69,883	69,883	73,361			(3,478)		(3,478)		69,883				349	02/01/2019
31402C-US-9	FED NATL MTG ASSOC #725193		12/01/2004	SCHEDULED REDEMPTION		26,506	26,506	27,825			(1,319)		(1,319)		26,506				133	11/01/2018
31402C-VG-4	FED NATL MTG ASSOC #725215		12/01/2004	SCHEDULED REDEMPTION		12,491	12,491	13,113			(622)		(622)		12,491				62	05/01/2018
31402C-WL-2	FED NATL MTG ASSOC #725251		07/01/2004	SCHEDULED REDEMPTION		56,258	56,258	56,146	56,146		113		113		56,258				273	01/01/2034
31402C-W9-9	FED NATL MTG ASSOC #725272		12/01/2004	SCHEDULED REDEMPTION		15,772	15,772	16,557			(785)		(785)		15,772				79	01/01/2019
31402C-XH-0	FED NATL MTG ASSOC #725280		11/09/2004	Various		55,354	55,354	55,244	55,243		111		111		55,354				268	01/01/2034
31402C-5E-8	FED NATL MTG ASSOC #725445		12/01/2004	Various		271,661	271,661	273,408	181,962		5,650		5,650		271,673		(12)	(12)	(16,988)	05/01/2019
31402D-BP-4	FED NATL MTG ASSOC #725546		12/01/2004	Various		852,684	852,684	854,616	1		(1,932)		(1,932)		852,684		(0)	(0)	7,694	06/01/2019
31402D-VN-7	FED NATL MTG ASSOC #726121		10/07/2004	UNION BANK OF SWITZERLAND		38	38	38			38		38		38		(0)	(0)	0	07/01/2018
31402D-ZB-9	FED NATL MTG ASSOC #726238		01/01/2004	Various		1,556,353	1,525,913	1,574,277	1,571,782		755		755		1,572,537		(16,185)	(16,185)	19,119	07/01/2018
31402D-ZQ-6	FED NATL MTG ASSOC #726251		10/07/2004	UNION BANK OF SWITZERLAND		54	54	54			54		54		54		0	0	0	07/01/2018
31402D-3A-6	FED NATL MTG ASSOC #726293		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(375)			(375)		(375)		(375)		375	375		07/01/2018
31402D-7L-8	FED NATL MTG ASSOC #726399		12/01/2004	SCHEDULED REDEMPTION		87,588	87,588	89,914			(2,327)		(2,327)		87,588				1,537	07/01/2018
31402E-SZ-2	FED NATL MTG ASSOC #726936		01/01/2004	SCHEDULED REDEMPTION		111	111	108	108		3		3		111				0	08/01/2033
31402E-YW-2	FED NATL MTG ASSOC #727125		12/01/2004	SCHEDULED REDEMPTION		18,238	18,238	17,491			747		747		18,238				172	09/01/2033
31402F-A4-7	FED NATL MTG ASSOC #727327		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				799			799		799		799		(799)	(799)		07/01/2018
31402F-CM-5	FED NATL MTG ASSOC #727376		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(56)			(56)		(56)		(56)		56	56		08/01/2018
31402F-CN-3	FED NATL MTG ASSOC #727377		06/01/2004	SCHEDULED REDEMPTION		11,675	11,675	12,052	12,071		(397)		(397)		11,675				246	08/01/2018
31402F-CV-5	FED NATL MTG ASSOC #727384		12/01/2004	SCHEDULED REDEMPTION		11,298	11,298	11,411			(113)		(113)		11,298				222	09/01/2018
31402G-TH-6	FED NATL MTG ASSOC #728752		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				12			12		12		12		(12)	(12)		07/01/2018
31402G-UR-2	FED NATL MTG ASSOC #728792		05/10/2004	Various		4,134,708	4,100,122	4,215,589	4,215,362		(26,678)		(26,678)		4,188,684		(53,976)	(53,976)	42,488	08/01/2033
31402H-WQ-0	FED NATL MTG ASSOC #729755		01/06/2004	DEUTSCHE BANK SECURITIES		1,618,012	1,594,775	1,643,090	1,641,678		1,412		1,412		1,643,090		(25,078)	(25,078)		06/01/2033
31402H-4Z-1	FED NATL MTG ASSOC #729940		10/07/2004	UNION BANK OF SWITZERLAND		223	223	223			223		223		223		(0)	(0)	1	10/01/2018
31402J-K2-2	FED NATL MTG ASSOC #730313		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(1)			(1)		(1)		(1)		1	1		08/01/2018
31402J-NB-9	FED NATL MTG ASSOC #730386		01/01/2004	SCHEDULED REDEMPTION		85	85	83	83		2		2		85				0	08/01/2033
31402J-N2-9	FED NATL MTG ASSOC #730409		01/01/2004	SCHEDULED REDEMPTION		78	78	76	76		2		2		78				0	08/01/2033
31402J-RH-2	FED NATL MTG ASSOC #730488		12/01/2004	SCHEDULED REDEMPTION		67,016	67,016	64,273			2,743		2,743		67,016				739	08/01/2033
31402J-RQ-2	FED NATL MTG ASSOC #730495		12/01/2004	SCHEDULED REDEMPTION		7,577	7,577	7,267			310		310		7,577				84	08/01/2033
31402J-RX-7	FED NATL MTG ASSOC #730502		01/01/2004	SCHEDULED REDEMPTION		606	606	592	592		14		14		606				2	08/01/2033
31402J-W8-6	FED NATL MTG ASSOC #730671		01/01/2004	Various		979,489	968,976	975,940	975,720		(160)		(160)		975,561		3,929	3,929	6,323	08/01/2033
31402J-4U-8	FED NATL MTG ASSOC #730835		01/01/2004	SCHEDULED REDEMPTION		535	535	522	522		12		12		535				2	07/01/2033
31402J-5W-3	FED NATL MTG ASSOC #730861		05/10/2004	Various		1,013,025	1,013,025	1,020,306	1,020,076		(7,051)		(7,051)		1,013,025		(1)	(1)	19,808	08/01/2033
31402K-FR-0	FED NATL MTG ASSOC #731076		06/01/2004	SCHEDULED REDEMPTION		12,540	12,540	12,945	12,966		(426)		(426)		12,540				199	07/01/2018
31402K-HZ-0	FED NATL MTG ASSOC #731148		12/01/2004	SCHEDULED REDEMPTION		67,282	67,282	64,528			2,754		2,754		67,282				649	08/01/2033
31402K-S2-1	FED NATL MTG ASSOC #731437		01/01/2004	SCHEDULED REDEMPTION		64	64	63	63		1		1		64				0	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
31402K-XR-0	FED NATL MTG ASSOC #731588		01/01/2004	SCHEDULED REDEMPTION		109	109	107	107		3		3		109				0	07/01/2033
31402K-YP-3	FED NATL MTG ASSOC #731618		12/01/2004	SCHEDULED REDEMPTION		480,400	480,400	502,919	501,596		(21,196)		(21,196)		480,400				22,847	09/01/2033
31402K-YU-2	FED NATL MTG ASSOC #731623		12/01/2004	SCHEDULED REDEMPTION		242,676	242,676	254,051	253,392		(10,716)		(10,716)		242,676				10,504	09/01/2033
31402K-ZD-9	FED NATL MTG ASSOC #731640		10/07/2004	UNION BANK OF SWITZERLAND		86	87	86			86		86		86		0	0	0	10/01/2018
31402K-2A-1	FED NATL MTG ASSOC #731669		12/01/2004	SCHEDULED REDEMPTION		10,373	10,373	10,477			(104)		(104)		10,373				243	11/01/2018
31402K-7K-4	FED NATL MTG ASSOC #731798		06/01/2004	SCHEDULED REDEMPTION		9,548	9,548	9,856	9,872		(324)		(324)		9,548				227	09/01/2018
31402L-KE-1	FED NATL MTG ASSOC #732093		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(263)			(263)		(263)		(263)		263	263		09/01/2018
31402L-K8-4	FED NATL MTG ASSOC #732119		12/01/2004	SCHEDULED REDEMPTION		37,248	37,248	35,723			1,525		1,525		37,248				396	08/01/2033
31402L-L2-6	FED NATL MTG ASSOC #732145		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				48			48		48		48		(48)	(48)		07/01/2018
31402L-P5-5	FED NATL MTG ASSOC #732244		12/01/2004	SCHEDULED REDEMPTION		93,853	93,853	94,791			(939)		(939)		93,853				1,756	08/01/2018
31402L-X6-4	FED NATL MTG ASSOC #732501		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(23)			(23)		(23)		(23)		23	23		08/01/2018
31402L-5L-2	FED NATL MTG ASSOC #732651		12/01/2004	SCHEDULED REDEMPTION		13,315	13,315	13,988			(692)		(692)		13,315				474	08/01/2033
31402M-LS-7	FED NATL MTG ASSOC #733037		01/01/2004	SCHEDULED REDEMPTION		505	505	494	494		12		12		505				2	08/01/2033
31402M-RA-0	FED NATL MTG ASSOC #733181		02/01/2004	SCHEDULED REDEMPTION		139,493	139,493	146,032	145,648		(6,155)		(6,155)		139,493				1,511	09/01/2033
31402M-RD-4	FED NATL MTG ASSOC #733184		02/01/2004	SCHEDULED REDEMPTION		56,291	56,291	58,930	58,775		(2,484)		(2,484)		56,291				610	09/01/2033
31402M-RJ-1	FED NATL MTG ASSOC #733189		12/01/2004	SCHEDULED REDEMPTION		104,051	104,051	108,928	108,642		(4,591)		(4,591)		104,051				2,283	09/01/2033
31402M-RM-4	FED NATL MTG ASSOC #733192		12/01/2004	SCHEDULED REDEMPTION		92,505	92,505	96,841	96,586		(4,081)		(4,081)		92,505				1,425	09/01/2033
31402M-UL-2	FED NATL MTG ASSOC #733287		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				30			30		30		30		(30)	(30)		08/01/2018
31402M-3E-8	FED NATL MTG ASSOC #733497		12/01/2004	Various		625,374	623,560	640,123			(756)		(756)		639,367		(13,993)	(13,993)	4,637	08/01/2018
31402N-CL-0	FED NATL MTG ASSOC #733675		12/01/2004	SCHEDULED REDEMPTION		15,208	15,208	14,585			623		623		15,208				150	08/01/2033
31402N-4B-1	FED NATL MTG ASSOC #734418		12/01/2004	SCHEDULED REDEMPTION		270,528	270,528	259,286			11,242		11,242		270,528				2,640	08/01/2033
31402N-4D-7	FED NATL MTG ASSOC #734420		01/01/2004	SCHEDULED REDEMPTION		331	331	323	323		8		8		331				1	08/01/2033
31402Q-EL-1	FED NATL MTG ASSOC #734639		02/05/2004	Various		505,292	524,318	522,705	522,720		25		25		522,746		(17,454)	(17,454)	4,620	08/01/2033
31402Q-E8-0	FED NATL MTG ASSOC #734659		10/07/2004	UNION BANK OF SWITZERLAND		106	107	108			108		108		108		(2)	(2)	0	10/01/2018
31402Q-FC-0	FED NATL MTG ASSOC #734663		10/07/2004	UNION BANK OF SWITZERLAND		6	6	6			6		6		6		(0)	(0)	0	10/01/2018
31402Q-FP-1	FED NATL MTG ASSOC #734674		02/06/2004	Various		978,744	960,479	989,941	989,028		(320)		(320)		988,708		(9,964)	(9,964)	12,093	09/01/2018
31402Q-FZ-9	FED NATL MTG ASSOC #734684		10/07/2004	UNION BANK OF SWITZERLAND		144	144	147			147		147		147		(3)	(3)	0	10/01/2018
31402Q-HF-1	FED NATL MTG ASSOC #734730		06/01/2004	SCHEDULED REDEMPTION		836	836	865	866		(31)		(31)		836				283	09/01/2018
31402Q-HK-0	FED NATL MTG ASSOC #734734		10/07/2004	UNION BANK OF SWITZERLAND		560	561	570			570		570		570		(10)	(10)	1	10/01/2018
31402Q-HT-1	FED NATL MTG ASSOC #734742		10/07/2004	UNION BANK OF SWITZERLAND		210	210	210			210		210		210		(0)	(0)	0	10/01/2018
31402Q-HU-8	FED NATL MTG ASSOC #734743		12/01/2004	Various		42,789,665	42,573,779	42,408,382	42,344,979		3,785		3,785		42,414,337		375,329	375,329	370,994	10/01/2018
31402Q-H2-0	FED NATL MTG ASSOC #734749		08/01/2004	SCHEDULED REDEMPTION		31,684	31,684	32,661	32,640		(956)		(956)		31,684				364	08/01/2018
31402Q-JG-7	FED NATL MTG ASSOC #734763		02/05/2004	Various		33,531	34,803	34,717	34,718		1		1		34,718		(1,187)	(1,187)	308	08/01/2033
31402Q-L3-3	FED NATL MTG ASSOC #734846		01/06/2004	DEUTSCHE BANK SECURITIES		56,766	55,951	57,681	56,705		976		976		57,681		(915)	(915)		08/01/2033
31402S-Q9-1	FED NATL MTG ASSOC #736780		02/05/2004	Various		42,106	43,710	42,705	42,709		5		5		42,714		(608)	(608)	388	09/01/2033
31402S-ZA-8	FED NATL MTG ASSOC #737037		10/07/2004	UNION BANK OF SWITZERLAND		112	112	112			112		112		112		(0)	(0)	0	10/01/2018
31402S-4F-1	FED NATL MTG ASSOC #737122		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31402S-4G-9	FED NATL MTG ASSOC #737123		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31402S-4H-7	FED NATL MTG ASSOC #737124		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31402T-KX-2	FED NATL MTG ASSOC #737510		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				(20)			(20)		(20)		(20)		20	20		09/01/2018
31402T-UB-9	FED NATL MTG ASSOC #737778		01/01/2004	Various		85,371	84,435	85,042	85,025		(1)		(1)		85,024		347	347	555	08/01/2033
31402T-XC-4	FED NATL MTG ASSOC #737875		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		443	439	433	433						433		10	10	1	11/01/2033
31402T-XH-3	FED NATL MTG ASSOC #737880		01/06/2004	DEUTSCHE BANK SECURITIES		3,311,278	3,263,724	3,359,142	3,359,303		(160)		(160)		3,359,142		(47,864)	(47,864)		12/01/2033
31402U-DK-5	FED NATL MTG ASSOC #738206		10/07/2004	UNION BANK OF SWITZERLAND		111	112	113			113		113		113		(2)	(2)	0	10/01/2018
31402U-DP-4	FED NATL MTG ASSOC #738210		12/01/2004	SCHEDULED REDEMPTION		16,851	16,851	17,019			(169)		(169)		16,851				302	10/01/2018
31402U-DR-0	FED NATL MTG ASSOC #738212		10/07/2004	UNION BANK OF SWITZERLAND		31	31	32			32		32		32		(1)	(1)	0	10/01/2018
31402U-K7-6	FED NATL MTG ASSOC #738418		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		(225,389)	(221,598)	(228,524)	(228,601)		77		77		(228,524)		3,135	3,135		08/01/2018
31402U-NA-6	FED NATL MTG ASSOC #738485		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		664	657	649	649						649		15	15	2	10/01/2033
31402U-Q9-6	FED NATL MTG ASSOC #738580		10/01/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,540	2,465	2,536	2,367		169		169		2,536		4	4	6	10/01/2032
31402U-T6-9	FED NATL MTG ASSOC #738673		10/07/2004	UNION BANK OF SWITZERLAND		223	223	227			227		227		227		(4)	(4)	1	10/01/2018
31402U-U9-1	FED NATL MTG ASSOC #738708		07/01/2004	Various		4,081,841	4,193,119	4,212,655	4,211,519		(143)		(143)		4,211,375		(129,534)	(129,534)	62,476	10/01/2018
31402U-VA-7	FED NATL MTG ASSOC #738709		10/07/2004	UNION BANK OF SWITZERLAND		44	44	44			44		44		44		(0)	(0)	0	10/01/2018
31402V-FD-7	FED NATL MTG ASSOC #739164		07/01/2004	SCHEDULED REDEMPTION		142,377	142,377	142,473	142,474		(96)		(96)		142,377				1,334	09/01/2033
31402V-FR-6	FED NATL MTG ASSOC #739176		12/01/2004	SCHEDULED REDEMPTION		1,260,097	1,260,097	1,299,869	1,299,362		(39,265)		(39,265)		1,260,097				54,563	09/01/2033
31402V-QX-1	FED NATL MTG ASSOC #739470		02/06/2004	Various		82,685	82,685	85,294	85,173		(2,488)		(2,488)		82,685		0	0	758	10/01/2018
31402V-YN-4	FED NATL MTG ASSOC #739717		10/07/2004	UNION BANK OF SWITZERLAND		375	376	379			379		379		379		(4)	(4)	1	11/01/2018
31402W-KZ-0	FED NATL MTG ASSOC #740212		12/01/2004	SCHEDULED REDEMPTION		214,764	214,764	212,364	212,363		2,400		2,400		214,764				7,930	09/01/2033
31402W-PD-4	FED NATL MTG ASSOC #740320		12/01/2004	Various		33,270	33,310	32,338	22,627		557		557		33,270		0	0	(3,404)	10/01/2033
31402W-TC-2	FED NATL MTG ASSOC #740447		12/01/2004	SCHEDULED REDEMPTION		54,823	54,823	55,371			(548)		(548)		54,823				1,071	09/01/2018
31402W-TM-0	FED NATL MTG ASSOC #740456		10/07/2004	UNION BANK OF SWITZERLAND		913	914	930			930		930		930		(17)	(17)	2	10/01/2018

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
31402W-TZ-1	FED NATL MTG ASSOC #740468		10/07/2004	UNION BANK OF SWITZERLAND		37	37	37			37		37		37		(0)	(0)	0	10/01/2018
31402W-T5-7	FED NATL MTG ASSOC #740472		10/07/2004	UNION BANK OF SWITZERLAND		223	223	227			227		227		227		(4)	(4)	1	10/01/2018
31402W-T9-9	FED NATL MTG ASSOC #740476		10/07/2004	UNION BANK OF SWITZERLAND		162	162	164			164		164		164		(2)	(2)	0	10/01/2018
31402W-UL-0	FED NATL MTG ASSOC #740487		10/07/2004	UNION BANK OF SWITZERLAND		334	335	340			340		340		340		(6)	(6)	1	10/01/2018
31402W-UN-6	FED NATL MTG ASSOC #740489		10/07/2004	UNION BANK OF SWITZERLAND		554	555	560			560		560		560		(6)	(6)	1	10/01/2018
31402W-U5-5	FED NATL MTG ASSOC #740504		10/07/2004	UNION BANK OF SWITZERLAND		74	74	74			74		74		74		(0)	(0)	0	10/01/2018
31402W-U9-7	FED NATL MTG ASSOC #740508		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31402W-VP-0	FED NATL MTG ASSOC #740522		10/07/2004	UNION BANK OF SWITZERLAND		334	335	340			340		340		340		(6)	(6)	1	10/01/2018
31402W-WB-0	FED NATL MTG ASSOC #740542		10/07/2004	UNION BANK OF SWITZERLAND		163	164	164			164		164		164		(0)	(0)	0	10/01/2018
31402W-WD-6	FED NATL MTG ASSOC #740544		10/07/2004	UNION BANK OF SWITZERLAND		557	558	565			565		565		565		(8)	(8)	1	10/01/2018
31402W-WH-7	FED NATL MTG ASSOC #740548		10/07/2004	UNION BANK OF SWITZERLAND		171	171	173			173		173		173		(2)	(2)	0	10/01/2018
31402W-X5-2	FED NATL MTG ASSOC #740600		12/01/2004	SCHEDULED REDEMPTION		141,813	141,813	141,531	141,529		284		284		141,813				4,317	09/01/2033
31402W-3Z-9	FED NATL MTG ASSOC #740716		12/01/2004	SCHEDULED REDEMPTION		85,744	85,744	86,601			(857)		(857)		85,744				2,038	09/01/2018
31402W-4X-3	FED NATL MTG ASSOC #740738		07/01/2004	Various		6,079,145	6,233,477	6,330,694	6,334,489		(16,288)		(16,288)		6,318,201		(239,056)	(239,056)	90,800	11/01/2018
31402W-5P-9	FED NATL MTG ASSOC #740754		01/01/2004	SCHEDULED REDEMPTION		71	71	69	69		2		2		71				0	09/01/2033
31402W-6N-3	FED NATL MTG ASSOC #740777		12/01/2004	SCHEDULED REDEMPTION		595,646	595,646	623,567	621,927		(26,280)		(26,280)		595,646				28,143	09/01/2033
31402X-AK-2	FED NATL MTG ASSOC #740810		12/01/2004	Various		872,936	870,746	893,875			(4,048)		(4,048)		889,827		(16,890)	(16,890)	5,859	09/01/2018
31402X-A3-0	FED NATL MTG ASSOC #740826		10/07/2004	UNION BANK OF SWITZERLAND		33	33	33			33		33		33		(0)	(0)	0	10/01/2018
31402X-A6-3	FED NATL MTG ASSOC #740829		10/07/2004	UNION BANK OF SWITZERLAND		48	48	48			48		48		48		(0)	(0)	0	10/01/2018
31402X-BP-0	FED NATL MTG ASSOC #740846		02/20/2004	LEHMAN BROTHERS INC		780,141	750,699	777,242	778,224		(981)		(981)		777,242		2,898	2,898		11/01/2018
31402X-QM-1	FED NATL MTG ASSOC #741260		02/05/2004	Various		45,126	46,845	45,768	45,772		5		5		45,778		(651)	(651)	415	09/01/2033
31402X-QT-6	FED NATL MTG ASSOC #741266		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31402X-RS-7	FED NATL MTG ASSOC #741297		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31402X-V6-0	FED NATL MTG ASSOC #741437		12/01/2004	SCHEDULED REDEMPTION		368,607	368,607	386,116	385,827		(17,220)		(17,220)		368,607				23,303	11/01/2033
31402X-X9-2	FED NATL MTG ASSOC #741504		07/01/2004	SCHEDULED REDEMPTION		102,002	102,002	106,784	106,503		(4,500)		(4,500)		102,002				1,813	10/01/2033
31402X-3F-1	FED NATL MTG ASSOC #741598		10/07/2004	UNION BANK OF SWITZERLAND		103	103	105			105		105		105		(2)	(2)	0	10/01/2018
31402X-7C-4	FED NATL MTG ASSOC #741691		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	11/01/2018
31402Y-CA-0	FED NATL MTG ASSOC #741765		10/07/2004	UNION BANK OF SWITZERLAND		22	22	22			22		22		22		(0)	(0)	0	09/01/2018
31402Y-CT-9	FED NATL MTG ASSOC #741782		10/07/2004	UNION BANK OF SWITZERLAND		111	112	113			113		113		113		(2)	(2)	0	10/01/2018
31402Y-MP-6	FED NATL MTG ASSOC #742066		05/12/2004	Various		21,841	22,310	22,185	22,667		(815)		(815)		21,852		(10)	(10)	5,061	02/01/2019
31402Y-SK-1	FED NATL MTG ASSOC #742222		12/01/2004	SCHEDULED REDEMPTION		403,081	403,081	421,976	420,865		(17,784)		(17,784)		403,081				22,947	09/01/2033
31402Y-V3-5	FED NATL MTG ASSOC #742334		04/01/2004	SCHEDULED REDEMPTION		168	168	163	164		4		4		168					09/01/2033
31403A-JV-8	FED NATL MTG ASSOC #742876		02/06/2004	Various		2,904,030	2,850,133	2,938,237	2,934,056		2,547		2,547		2,936,603		(32,573)	(32,573)	36,178	10/01/2018
31403A-MN-2	FED NATL MTG ASSOC #742965		02/06/2004	Various		63,170	63,170	65,401	65,316		(2,146)		(2,146)		63,170		0	0	579	10/01/2018
31403A-5V-3	FED NATL MTG ASSOC #743460		10/07/2004	UNION BANK OF SWITZERLAND		75	75	75			75		75		75		(0)	(0)	0	10/01/2018
31403A-6C-4	FED NATL MTG ASSOC #743467		12/01/2004	SCHEDULED REDEMPTION		2,946,158	2,946,158	3,036,844	3,035,736		(89,578)		(89,578)		2,946,158				126,173	10/01/2033
31403B-AV-5	FED NATL MTG ASSOC #743520		10/07/2004	UNION BANK OF SWITZERLAND		37	37	37			37		37		37		(0)	(0)	0	10/01/2018
31403B-A2-9	FED NATL MTG ASSOC #743525		01/06/2004	DEUTSCHE BANK SECURITIES		2,879,399	2,838,048	2,921,005	2,921,144		(139)		(139)		2,921,005		(41,606)	(41,606)		11/01/2033
31403B-K3-6	FED NATL MTG ASSOC #743814		01/01/2004	Various		125,987	123,521	127,436	127,400		(127)		(127)		127,273		(1,286)	(1,286)	1,546	09/01/2018
31403B-LC-5	FED NATL MTG ASSOC #743823		07/01/2004	Various		7,465,185	7,669,530	7,781,853	7,786,345		(11,473)		(11,473)		7,774,872		(309,687)	(309,687)	114,361	11/01/2018
31403B-MQ-3	FED NATL MTG ASSOC #743867		10/07/2004	UNION BANK OF SWITZERLAND		28	28	28			28		28		28		(0)	(0)	0	11/01/2018
31403B-QV-8	FED NATL MTG ASSOC #743968		10/07/2004	UNION BANK OF SWITZERLAND		79	80	79			79		79		79		0	0	0	11/01/2018
31403B-R5-4	FED NATL MTG ASSOC #744008		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				280			280		280		280		(280)	(280)		07/01/2018
31403C-C5-8	FED NATL MTG ASSOC #744492		02/20/2004	LEHMAN BROTHERS INC		74,947	72,119	74,669	74,763		(94)		(94)		74,669		278	278		10/01/2018
31403C-GH-8	FED NATL MTG ASSOC #744600		12/01/2004	Various		2,688	2,688	2,612	1,826		28		28		2,688		0	0	(15)	09/01/2033
31403C-HA-2	FED NATL MTG ASSOC #744625		10/07/2004	UNION BANK OF SWITZERLAND		3	3	3			3		3		3		0	0	0	10/01/2018
31403C-JQ-5	FED NATL MTG ASSOC #744671		10/07/2004	UNION BANK OF SWITZERLAND		111	112	113			113		113		113		(2)	(2)	0	10/01/2018
31403C-K3-4	FED NATL MTG ASSOC #744714		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31403C-NF-4	FED NATL MTG ASSOC #744790		04/01/2004	Various		461	461	448	313		16		16		461		0	0	709	10/01/2033
31403C-RB-9	FED NATL MTG ASSOC #744882		04/01/2004	SCHEDULED REDEMPTION		115	115	112	78		3		3		115				198	11/01/2033
31403C-TV-3	FED NATL MTG ASSOC #744964		12/01/2004	Various		1,393	1,399	1,337			67		67		1,393		0	0	22	11/01/2033
31403D-YX-1	FED NATL MTG ASSOC #746026		07/01/2004	Various		4,203,392	4,321,068	4,352,075	4,365,237		(14,443)		(14,443)		4,350,794		(147,402)	(147,402)	65,120	12/01/2018
31403E-CR-6	FED NATL MTG ASSOC #746280		10/07/2004	UNION BANK OF SWITZERLAND		91	91	91			91		91		91		(0)	(0)	0	10/01/2018
31403E-CS-4	FED NATL MTG ASSOC #746281		10/07/2004	UNION BANK OF SWITZERLAND		334	335	335			335		335		335		(0)	(0)	1	10/01/2018
31403E-CT-2	FED NATL MTG ASSOC #746282		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31403E-EQ-6	FED NATL MTG ASSOC #746343		10/07/2004	UNION BANK OF SWITZERLAND		334	335	338			338		338		338		(4)	(4)	1	10/01/2018
31403E-GK-7	FED NATL MTG ASSOC #746402		10/07/2004	UNION BANK OF SWITZERLAND		111	112	113			113		113		113		(2)	(2)	0	10/01/2018
31403E-GL-5	FED NATL MTG ASSOC #746403		10/07/2004	UNION BANK OF SWITZERLAND		111	112	113			113		113		113		(2)	(2)	0	10/01/2018
31403E-GN-1	FED NATL MTG ASSOC #746405		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				15			15		15		15		(15)	(15)		10/01/2018
31403E-MD-6	FED NATL MTG ASSOC #746556		10/07/2004	UNION BANK OF SWITZERLAND		950	951	967			967		967		967		(17)	(17)	2	10/01/2018
31403F-PN-8	FED NATL MTG ASSOC #747529		12/01/2004	SCHEDULED REDEMPTION		3,107	3,107	2,982			125		125		3,107				69	10/01/2033
31403F-P2-4	FED NATL MTG ASSOC #747541		02/02/2004	GREENWICH CAPITAL MARKETS, INC		866	897	872	869		2		2		872		(6)	(6)	12,374	11/01/2033
31403F-07-2	FED NATL MTG ASSOC #747578		12/01/2004	Various		5,500	5,501	5,345	3,736		68		68		5,500		0	0	(37)	11/01/2033
31403F-UA-0	FED NATL MTG ASSOC #747677		04/01/2004	SCHEDULED REDEMPTION		131	131	127	89		4		4		131				207	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
31403F-US-1	FED NATL MTG ASSOC #747693		12/01/2004	SCHEDULED REDEMPTION		757	757	726			31		31		757				17	11/01/2033
31403F-WZ-3	FED NATL MTG ASSOC #747764		10/07/2004	UNION BANK OF SWITZERLAND		111	112	113							113		(2)	(2)	0	10/01/2018
31403F-W6-7	FED NATL MTG ASSOC #747769		10/07/2004	UNION BANK OF SWITZERLAND		143	143	143							143		(0)	(0)	0	10/01/2018
31403F-XC-3	FED NATL MTG ASSOC #747775		07/01/2004	Various		3,327,477	3,416,844	3,470,224	3,471,935		(5,954)		(5,954)		3,465,981		(138,504)	(138,504)	50,499	10/01/2018
31403F-XJ-8	FED NATL MTG ASSOC #747781		10/07/2004	UNION BANK OF SWITZERLAND		152	153	155			155		155		155		(3)	(3)	0	10/01/2018
31403F-XK-5	FED NATL MTG ASSOC #747782		02/20/2004	LEHMAN BROTHERS INC		116,558	112,159	116,125	116,271		(147)		(147)		116,125		433	433		10/01/2018
31403F-YX-6	FED NATL MTG ASSOC #747826		12/01/2004	Various		16,471	16,471	16,634			8		8		16,471		(0)	(0)	318	10/01/2018
31403F-Y2-4	FED NATL MTG ASSOC #747829		10/07/2004	UNION BANK OF SWITZERLAND		348	349	354			354		354		354		(6)	(6)	1	11/01/2018
31403F-3N-2	FED NATL MTG ASSOC #747905		10/07/2004	UNION BANK OF SWITZERLAND		111	112	113			113		113		113		(2)	(2)	0	10/01/2018
31403F-3T-9	FED NATL MTG ASSOC #747910		10/07/2004	UNION BANK OF SWITZERLAND		111	112	112			112		112		112		(0)	(0)	0	10/01/2018
31403G-DQ-2	FED NATL MTG ASSOC #748111		07/01/2004	SCHEDULED REDEMPTION		2,512	2,512	2,619	2,623		(111)		(111)		2,512				96	10/01/2033
31403G-F9-8	FED NATL MTG ASSOC #748192		10/07/2004	UNION BANK OF SWITZERLAND		37	37	37			37		37		37		0	0	0	10/01/2018
31403G-GB-2	FED NATL MTG ASSOC #748194		10/07/2004	UNION BANK OF SWITZERLAND		62	62	62			62		62		62		(0)	(0)	0	10/01/2018
31403G-GD-8	FED NATL MTG ASSOC #748196		10/07/2004	UNION BANK OF SWITZERLAND		67	67	67			67		67		67		(0)	(0)	0	10/01/2018
31403G-H5-4	FED NATL MTG ASSOC #748252		10/07/2004	UNION BANK OF SWITZERLAND		334	335	335			335		335		335		(0)	(0)	1	10/01/2018
31403G-L4-2	FED NATL MTG ASSOC #748347		10/07/2004	UNION BANK OF SWITZERLAND		8	8	8			8		8		8		(0)	(0)	0	10/01/2018
31403H-EB-2	FED NATL MTG ASSOC #749030		10/07/2004	UNION BANK OF SWITZERLAND		23	23	23			23		23		23		(0)	(0)	0	10/01/2018
31403H-EM-8	FED NATL MTG ASSOC #749040		04/01/2004	SCHEDULED REDEMPTION		95	95	92	64		3		3		95				135	10/01/2033
31403H-GN-4	FED NATL MTG ASSOC #749105		10/07/2004	UNION BANK OF SWITZERLAND		557	558	567			567		567		567		(10)	(10)	1	10/01/2018
31403H-UT-5	FED NATL MTG ASSOC #749494		12/01/2004	SCHEDULED REDEMPTION		5,375	5,375	5,469			(94)		(94)		5,375				22	11/01/2018
31403H-4Q-0	FED NATL MTG ASSOC #749731		12/01/2004	SCHEDULED REDEMPTION		8,949	8,949	9,394			(445)		(445)		8,949				45	11/01/2018
31403H-5P-1	FED NATL MTG ASSOC #749754		12/01/2004	SCHEDULED REDEMPTION		260,186	260,186	273,349			(13,528)		(13,528)		260,186				7,586	02/01/2029
31403J-DB-9	FED NATL MTG ASSOC #749898		10/07/2004	UNION BANK OF SWITZERLAND		99	99	99			99		99		99		(0)	(0)	0	10/01/2018
31403J-DH-6	FED NATL MTG ASSOC #749904		07/01/2004	Various		2,510,618	2,580,090	2,612,921	2,614,152		(2,943)		(2,943)		2,611,209		(100,591)	(100,591)	38,514	11/01/2018
31403J-DM-5	FED NATL MTG ASSOC #749908		10/07/2004	UNION BANK OF SWITZERLAND		67	67	67			67		67		67		(0)	(0)	0	11/01/2018
31403J-F2-7	FED NATL MTG ASSOC #749985		04/01/2004	Various		541	542	526	368		17		17		541		0	0	470	11/01/2033
31403J-J5-6	FED NATL MTG ASSOC #750084		10/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION				190			190		190		190		(190)	(190)		10/01/2018
31403J-ZL-3	FED NATL MTG ASSOC #750547		05/12/2004	Various		98,228	98,245	98,234	98,245		(0)		(0)		98,245		(17)	(17)	11,971	02/01/2019
31403J-5Y-8	FED NATL MTG ASSOC #750663		10/07/2004	UNION BANK OF SWITZERLAND		401	401	408			408		408		408		(7)	(7)	1	11/01/2018
31403K-AR-4	FED NATL MTG ASSOC #750716		04/01/2004	Various		131	131	128	89		4		4		131				178	10/01/2033
31403K-CD-3	FED NATL MTG ASSOC #750768		12/01/2004	SCHEDULED REDEMPTION		593,686	593,686	621,886	621,433		(27,747)		(27,747)		593,686				22,169	11/01/2033
31403K-GR-8	FED NATL MTG ASSOC #750908		10/07/2004	UNION BANK OF SWITZERLAND		223	223	227			227		227		227		(4)	(4)	1	08/01/2018
31403K-HH-9	FED NATL MTG ASSOC #750932		10/07/2004	UNION BANK OF SWITZERLAND		71	71	71			71		71		71		(0)	(0)	0	10/01/2018
31403K-SJ-3	FED NATL MTG ASSOC #751221		06/01/2004	SCHEDULED REDEMPTION		9,673	9,673	10,010	10,028		(355)		(355)		9,673				202	12/01/2018
31403K-T9-4	FED NATL MTG ASSOC #751276		05/12/2004	Various		53,703	54,444	54,189	54,946		(1,228)		(1,228)		53,717		(14)	(14)	7,897	03/01/2019
31403K-UC-5	FED NATL MTG ASSOC #751279		05/12/2004	Various		1,919,843	1,965,454	1,996,083	1,997,017		(1,537)		(1,537)		1,995,479		(75,636)	(75,636)	13,822	03/01/2019
31403K-VN-0	FED NATL MTG ASSOC #751321		05/07/2004	Various		5,955,224	6,096,833	6,127,018	6,128,674		(2,225)		(2,225)		6,126,449		(171,225)	(171,225)	45,514	03/01/2019
31403K-WR-0	FED NATL MTG ASSOC #751356		02/06/2004	BANK OF AMERICA		4,008,485	4,045,144	4,135,384	4,130,577		4,808		4,808		4,135,384		(126,899)	(126,899)		03/01/2034
31403K-ZX-4	FED NATL MTG ASSOC #751458		10/07/2004	UNION BANK OF SWITZERLAND		46	46	46			46		46		46		(0)	(0)	0	10/01/2018
31403L-DJ-7	FED NATL MTG ASSOC #751705		12/01/2004	SCHEDULED REDEMPTION		1,441,092	1,441,092	1,509,544	1,508,416		(67,324)		(67,324)		1,441,092				57,410	10/01/2033
31403L-GK-1	FED NATL MTG ASSOC #751802		12/01/2004	SCHEDULED REDEMPTION		28,383	28,383	29,819			(1,436)		(1,436)		28,383				1,128	10/01/2033
31403M-GY-9	FED NATL MTG ASSOC #752715		12/01/2004	SCHEDULED REDEMPTION		35,692	35,692	36,049			(357)		(357)		35,692				824	12/01/2018
31403M-MP-1	FED NATL MTG ASSOC #752866		02/05/2004	Various		900,971	935,028	913,790	913,874		246		246		914,121		(13,150)	(13,150)	8,255	11/01/2033
31403M-PF-0	FED NATL MTG ASSOC #752922		12/01/2004	SCHEDULED REDEMPTION		161,065	161,065	165,004			(3,939)		(3,939)		161,065				4,523	02/01/2034
31403M-UU-1	FED NATL MTG ASSOC #753095		12/01/2004	SCHEDULED REDEMPTION		1,200,128	1,200,128	1,224,880			(24,753)		(24,753)		1,200,128				33,562	12/01/2033
31403M-WW-5	FED NATL MTG ASSOC #753161		12/01/2004	SCHEDULED REDEMPTION		6,717	6,717	6,527	4,562		191		191		6,717				134	12/01/2033
31403M-ZJ-1	FED NATL MTG ASSOC #753245		04/01/2004	Various		210	210	204	143		7		7		210		0	0	311	12/01/2033
31403N-KE-6	FED NATL MTG ASSOC #753693		12/01/2004	SCHEDULED REDEMPTION		56,945	56,945	57,514			(569)		(569)		56,945				1,091	09/01/2018
31403N-KU-0	FED NATL MTG ASSOC #753707		02/01/2004	SCHEDULED REDEMPTION		108,823	108,823	112,853	112,812		(3,989)		(3,989)		108,823				998	12/01/2018
31403N-WC-7	FED NATL MTG ASSOC #754043		12/01/2004	SCHEDULED REDEMPTION		6,680	6,680	6,796			(116)		(116)		6,680				28	12/01/2018
31403Q-BP-4	FED NATL MTG ASSOC #754346		02/01/2004	SCHEDULED REDEMPTION		185,602	185,602	192,475	192,407		(6,805)		(6,805)		185,602				1,701	12/01/2018
31403R-MD-7	FED NATL MTG ASSOC #755556		04/01/2004	Various		127	127	123	86		4		4		127				232	12/01/2033
31403R-PQ-5	FED NATL MTG ASSOC #755631		12/01/2004	SCHEDULED REDEMPTION		56,623	56,623	54,451			2,172		2,172		56,623				1,362	03/01/2034
31403R-R8-3	FED NATL MTG ASSOC #755711		02/06/2004	BANK OF AMERICA		712,682	719,200	735,244	737,784		(2,540)		(2,540)		735,244		(22,562)	(22,562)		03/01/2034
31403S-DK-9	FED NATL MTG ASSOC #756206		12/01/2004	Various		2,931	2,942	2,829	887		122		122		2,930		0	0	47	12/01/2033
31403S-FD-3	FED NATL MTG ASSOC #756264		12/01/2004	SCHEDULED REDEMPTION		298,549	298,549	306,246			(7,697)		(7,697)		298,549				8,117	11/01/2033
31403S-QU-3	FED NATL MTG ASSOC #756567		07/01/2004	Various		6,385,121	6,550,264	6,650,961	6,655,011		(15,394)		(15,394)		6,639,617		(254,496)	(254,496)	94,735	11/01/2018
31403S-SR-8	FED NATL MTG ASSOC #756628		07/14/2004	LEHMAN BROTHERS INC		2	2	2	2		0		0		2		(0)	(0)	1,188	06/01/2019
31403S-WZ-5	FED NATL MTG ASSOC #756764		02/20/2004	LEHMAN BROTHERS INC		891,110	857,480	887,799	888,920		(1,121)		(1,121)		887,799		3,310	3,310		11/01/2018
31403S-XA-9	FED NATL MTG ASSOC #756773		04/01/2004	Various		506	506	492	344		17		17		506		0	0	767	11/01/2033
31403T-V6-8	FED NATL MTG ASSOC #757637		12/01/2004	SCHEDULED REDEMPTION		125,899	125,899	129,066			(3,167)		(3,167)		125,899				3,931	02/01/2034
31403U-5T-4	FED NATL MTG ASSOC #758758		04/01/2004	Various		462	462	449	323		6		6		462		0	0	822	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
31403V-J2-6	FED NATL MTG ASSOC #759081		12/01/2004	SCHEDULED REDEMPTION		2,353,433	2,353,433	2,450,512	2,449,547		(96,114)		(96,114)		2,353,433				95,658	01/01/2034
31403V-TZ-2	FED NATL MTG ASSOC #759368		12/01/2004	SCHEDULED REDEMPTION		7,495	7,495	7,625			(131)		(131)		7,495				31	01/01/2019
31403V-VF-3	FED NATL MTG ASSOC #759414		02/20/2004	LEHMAN BROTHERS INC		456,524	439,296	454,828	455,402		(574)		(574)		454,828		1,696	1,696		01/01/2019
31403V-4X-4	FED NATL MTG ASSOC #759638		01/06/2004	DEUTSCHE BANK SECURITIES		1,775,498	1,750,000	1,804,119	1,803,678		441		441		1,804,119		(28,621)	(28,621)		02/01/2034
31403W-DG-9	FED NATL MTG ASSOC #759803		12/01/2004	Various		561,422	572,771	578,499			(538)		(538)		577,961		(16,539)	(16,539)	7,596	12/01/2018
31403X-UD-5	FED NATL MTG ASSOC #761180		12/01/2004	Various		8,149	8,149	8,164			(15)		(15)		8,149				61	05/01/2019
31403X-VR-3	FED NATL MTG ASSOC #761224		07/14/2004	LEHMAN BROTHERS INC		0	0	0	0						0		(0)	(0)	120	06/01/2019
31403X-XJ-9	FED NATL MTG ASSOC #761281		12/01/2004	SCHEDULED REDEMPTION		1,729	1,729	1,759			(30)		(30)		1,729				7	02/01/2019
31403X-YE-9	FED NATL MTG ASSOC #761309		06/01/2004	Various		22,382	22,953	22,728	23,321		(934)		(934)		22,387		(5)	(5)	(6,262)	02/01/2019
31403X-4D-4	FED NATL MTG ASSOC #761420		12/01/2004	Various		887,187	932,150	879,425			1,643		1,643		881,069		6,119	6,119	8,409	05/01/2019
31403X-5G-6	FED NATL MTG ASSOC #761447		12/01/2004	Various		962,151	959,341	984,823			(1,009)		(1,009)		983,815		(21,664)	(21,664)	6,443	01/01/2019
31403X-6T-7	FED NATL MTG ASSOC #761482		07/14/2004	LEHMAN BROTHERS INC		2	2	2	2						2		(0)	(0)	1,643	07/01/2019
31403Y-AS-2	FED NATL MTG ASSOC #761517		12/01/2004	Various		755,130	793,072	748,214			1,752		1,752		749,966		5,164	5,164	7,730	05/01/2019
31403Y-D3-4	FED NATL MTG ASSOC #761622		12/01/2004	SCHEDULED REDEMPTION		18,489	18,489	19,148	19,160		(671)		(671)		18,489				241	12/01/2033
31403Y-GA-5	FED NATL MTG ASSOC #761693		01/06/2004	DEUTSCHE BANK SECURITIES		3,254,237	3,207,503	3,304,664	3,304,769		(105)		(105)		3,304,664		(50,427)	(50,427)		12/01/2033
31403Y-4S-9	FED NATL MTG ASSOC #762333		05/12/2004	Various		22,233	22,759	22,553	23,091		(847)		(847)		22,244		(11)	(11)	5,693	02/01/2019
31403Y-4T-7	FED NATL MTG ASSOC #762334		09/01/2004	Various		247,286	252,235	252,207	252,235		(23)		(23)		252,212		(4,927)	(4,927)	11,722	02/01/2019
31404A-C7-7	FED NATL MTG ASSOC #762494		02/20/2004	LEHMAN BROTHERS INC		642,019	617,790	639,634	640,442		(807)		(807)		639,634		2,385	2,385		11/01/2018
31404A-DG-6	FED NATL MTG ASSOC #762503		02/06/2004	BANK OF AMERICA		299,296	302,033	309,037	309,086		(49)		(49)		309,037		(9,741)	(9,741)		11/01/2033
31404A-QU-1	FED NATL MTG ASSOC #762867		12/01/2004	Various		703,589	718,617	725,804			(327)		(327)		725,476		(21,888)	(21,888)	7,989	05/01/2019
31404A-5N-0	FED NATL MTG ASSOC #763253		07/01/2004	Various		2,722,751	2,793,684	2,821,180	2,822,376		(4,109)		(4,109)		2,818,267		(95,516)	(95,516)	40,286	02/01/2019
31404A-6L-3	FED NATL MTG ASSOC #763275		12/01/2004	SCHEDULED REDEMPTION		565,931	565,931	579,770			(13,839)		(13,839)		565,931				18,894	03/01/2034
31404A-6R-0	FED NATL MTG ASSOC #763280		05/12/2004	Various		25,077	25,619	25,472	26,029		(939)		(939)		25,090		(13)	(13)	6,156	03/01/2019
31404B-C3-4	FED NATL MTG ASSOC #763390		12/01/2004	SCHEDULED REDEMPTION		8,531	8,531	8,739			(209)		(209)		8,531				208	02/01/2034
31404B-C7-5	FED NATL MTG ASSOC #763394		12/01/2004	SCHEDULED REDEMPTION		80,715	80,715	82,689			(1,974)		(1,974)		80,715				2,214	02/01/2034
31404B-C9-1	FED NATL MTG ASSOC #763396		12/01/2004	SCHEDULED REDEMPTION		270,062	270,062	276,666			(6,604)		(6,604)		270,062				4,677	02/01/2034
31404B-DF-6	FED NATL MTG ASSOC #763402		12/01/2004	SCHEDULED REDEMPTION		204,673	204,673	209,678			(5,005)		(5,005)		204,673				7,051	02/01/2034
31404B-DH-2	FED NATL MTG ASSOC #763404		12/01/2004	SCHEDULED REDEMPTION		104,615	104,615	107,173			(2,558)		(2,558)		104,615				2,784	02/01/2034
31404B-DM-1	FED NATL MTG ASSOC #763408		12/01/2004	SCHEDULED REDEMPTION		95,294	95,294	97,624			(2,330)		(2,330)		95,294				2,247	02/01/2034
31404B-FP-2	FED NATL MTG ASSOC #763474		12/01/2004	SCHEDULED REDEMPTION		5,357	5,357	5,151			205		205		5,357				109	04/01/2034
31404B-GD-8	FED NATL MTG ASSOC #763496		12/01/2004	SCHEDULED REDEMPTION		16,422	16,422	16,196			226		226		16,422				224	08/01/2034
31404B-GH-9	FED NATL MTG ASSOC #763500		12/01/2004	SCHEDULED REDEMPTION		18,835	18,835	18,576			259		259		18,835				271	08/01/2034
31404B-LA-8	FED NATL MTG ASSOC #763621		01/06/2004	DEUTSCHE BANK SECURITIES		494,765	487,660	502,741	494,236		8,505		8,505		502,741		(7,976)	(7,976)		01/01/2034
31404B-QV-7	FED NATL MTG ASSOC #763768		12/01/2004	SCHEDULED REDEMPTION		702,877	702,877	720,778			(17,901)		(17,901)		702,877				18,906	01/01/2034
31404B-RQ-7	FED NATL MTG ASSOC #763795		12/01/2004	SCHEDULED REDEMPTION		14,182	14,182	14,031			151		151		14,182				208	02/01/2034
31404B-SG-8	FED NATL MTG ASSOC #763819		02/06/2004	BANK OF AMERICA		470,977	475,284	486,306	486,382		(77)		(77)		486,306		(15,329)	(15,329)		02/01/2034
31404C-AS-9	FED NATL MTG ASSOC #764217		12/01/2004	Various		14,305	14,305	13,756			549		549		14,305				346	05/01/2034
31404C-CH-1	FED NATL MTG ASSOC #764272		12/01/2004	SCHEDULED REDEMPTION		2,184	2,184	2,188			(4)		(4)		2,184				16	05/01/2019
31404C-GH-7	FED NATL MTG ASSOC #764400		12/01/2004	Various		632,928	631,048	647,810			(379)		(379)		647,432		(14,504)	(14,504)	4,621	04/01/2019
31404C-HG-8	FED NATL MTG ASSOC #764431		05/12/2004	Various		55,496	56,328	55,706	56,534		(1,019)		(1,019)		55,515		(19)	(19)	12,482	01/01/2019
31404C-UP-3	FED NATL MTG ASSOC #764790		12/01/2004	SCHEDULED REDEMPTION		13,465	13,465	13,699			(235)		(235)		13,465				56	03/01/2019
31404C-U4-0	FED NATL MTG ASSOC #764803		12/01/2004	Various		794,993	811,922	820,041			(393)		(393)		819,648		(24,655)	(24,655)	8,626	04/01/2019
31404D-EH-7	FED NATL MTG ASSOC #765236		02/20/2004	LEHMAN BROTHERS INC		624,731	601,155	622,410	623,196		(786)		(786)		622,410		2,321	2,321		02/01/2019
31404D-EQ-7	FED NATL MTG ASSOC #765243		05/12/2004	Various		658,408	659,692	667,276	668,924		(10,489)		(10,489)		658,435		(27)	(27)	10,644	02/01/2019
31404D-ET-1	FED NATL MTG ASSOC #765246		05/12/2004	Various		33,981	34,698	34,439	35,317		(1,320)		(1,320)		33,997		(16)	(16)	8,167	02/01/2019
31404D-FM-5	FED NATL MTG ASSOC #765272		05/07/2004	Various		2,813,160	2,878,817	2,923,173	2,924,884		(3,331)		(3,331)		2,921,553		(108,393)	(108,393)	21,380	04/01/2019
31404D-GZ-5	FED NATL MTG ASSOC #765316		02/06/2004	BANK OF AMERICA		989,253	998,300	1,015,916	1,016,103		(187)		(187)		1,015,916		(26,663)	(26,663)		03/01/2034
31404D-MZ-8	FED NATL MTG ASSOC #765476		05/12/2004	Various		203,744	204,335	206,896	207,603		(3,830)		(3,830)		203,773		(29)	(29)	13,277	02/01/2019
31404D-S5-8	FED NATL MTG ASSOC #765640		06/01/2004	Various		30,401	31,656	30,877	32,169		(1,758)		(1,758)		30,411		(10)	(10)	(13,787)	02/01/2019
31404D-UN-6	FED NATL MTG ASSOC #765689		12/23/2004	BANK OF AMERICA		19,696,876	20,000,000	19,789,610	19,788,956		654		654		19,789,610		(92,734)	(92,734)		01/01/2034
31404E-ER-3	FED NATL MTG ASSOC #766144		05/12/2004	Various		29,242	30,113	29,240	30,113		(869)		(869)		29,244		(2)	(2)	10,286	02/01/2019
31404E-FD-3	FED NATL MTG ASSOC #766164		05/12/2004	Various		44,379	44,944	45,038	45,628		(1,237)		(1,237)		44,392		(12)	(12)	5,998	02/01/2019
31404E-FZ-4	FED NATL MTG ASSOC #766184		05/12/2004	Various		92,075	92,654	93,501	94,136		(2,048)		(2,048)		92,088		(13)	(13)	5,898	02/01/2019
31404E-KN-5	FED NATL MTG ASSOC #766301		12/01/2004	SCHEDULED REDEMPTION		36,099	36,099	37,896			(1,796)		(1,796)		36,099				181	02/01/2019
31404E-LE-4	FED NATL MTG ASSOC #766325		05/12/2004	Various		43,091	43,471	43,761	44,166		(1,065)		(1,065)		43,101		(10)	(10)	4,709	03/01/2019
31404E-PG-5	FED NATL MTG ASSOC #766423		05/12/2004	Various		24,859	25,383	25,020	25,547		(679)		(679)		24,868		(9)	(9)	5,656	03/01/2019
31404E-P4-2	FED NATL MTG ASSOC #766443		05/12/2004	Various		9,298	9,511	9,434	9,664		(361)		(361)		9,303		(5)	(5)	2,302	03/01/2019
31404E-TB-2	FED NATL MTG ASSOC #766546		12/01/2004	Various		940,653	960,892	970,501			(363)		(363)		970,138		(29,485)	(29,485)	9,284	03/01/2019
31404E-XF-8	FED NATL MTG ASSOC #766678		02/06/2004	BANK OF AMERICA		182,148	183,814	71,626	83,749		(12,123)		(12,123)		71,626		110,522	110,522		03/01/2034
31404F-E2-5	FED NATL MTG ASSOC #767053		05/12/2004	Various		41,282	41,295	41,804	41,820		(520)		(520)		41,301		(19)	(19)	9,704	02/01/2019
31404F-F7-3	FED NATL MTG ASSOC #767090		07/14/2004	LEHMAN BROTHERS INC		2	2	2	0		1		1		2		(0)	(0)	1,187	05/01/2019
31404F-F8-1	FED NATL MTG ASSOC #767091		07/14/2004	LEHMAN BROTHERS INC		1	1	1	1						1		(0)	(0)	779	05/01/2019

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-VE-0	FED NATL MTG ASSOC #767513		12/01/2004	SCHEDULED REDEMPTION		9,887	9,887	9,508			379		379		9,887				206	04/01/2034
31404F-VU-4	FED NATL MTG ASSOC #767527		12/01/2004	SCHEDULED REDEMPTION		294,707	294,707	301,246			(6,539)		(6,539)		294,707				7,708	02/01/2034
31404F-ZL-0	FED NATL MTG ASSOC #767647		05/12/2004	Various		95,139	95,153	95,457	95,477		(323)		(323)		95,154		(15)	(15)	9,573	02/01/2019
31404F-3N-1	FED NATL MTG ASSOC #767705		02/06/2004	BANK OF AMERICA		12,881,097	12,998,900	13,283,417	13,305,577		(22,160)		(22,160)		13,283,417		(402,319)	(402,319)		04/01/2034
31404G-J3-6	FED NATL MTG ASSOC #768082		12/01/2004	SCHEDULED REDEMPTION		1,550	1,550	1,577			(27)		(27)		1,550				6	01/01/2019
31404G-V5-7	FED NATL MTG ASSOC #768436		12/01/2004	SCHEDULED REDEMPTION		6,111	6,111	6,415			(304)		(304)		6,111				31	05/01/2014
31404G-2M-2	FED NATL MTG ASSOC #768580		12/01/2004	SCHEDULED REDEMPTION		10,342	10,342	10,780	10,799		(457)		(457)		10,342				91	01/01/2034
31404H-L9-8	FED NATL MTG ASSOC #769052		12/01/2004	SCHEDULED REDEMPTION		110,242	110,242	113,170			(2,928)		(2,928)		110,242				1,219	11/01/2017
31404H-QT-9	FED NATL MTG ASSOC #769166		05/12/2004	Various		38,329	38,341	38,518	38,525		(182)		(182)		38,343		(15)	(15)	9,226	02/01/2019
31404H-RJ-0	FED NATL MTG ASSOC #769189		12/01/2004	SCHEDULED REDEMPTION		136,754	136,754	138,122			(1,368)		(1,368)		136,754				2,978	01/01/2019
31404H-RM-3	FED NATL MTG ASSOC #769192		12/01/2004	SCHEDULED REDEMPTION		2,420	2,420	2,540			(120)		(120)		2,420				12	01/01/2019
31404H-6A-2	FED NATL MTG ASSOC #769565		05/12/2004	Various		29,377	29,690	29,784	30,108		(719)		(719)		29,389		(12)	(12)	6,118	02/01/2019
31404H-6Q-7	FED NATL MTG ASSOC #769579		12/01/2004	Various		13,460	13,460	12,943			516		516		13,460				234	04/01/2034
31404J-G2-5	FED NATL MTG ASSOC #769817		02/06/2004	BANK OF AMERICA		20,524,104	20,711,805	21,080,952	21,082,804		(1,853)		(1,853)		21,080,952		(556,847)	(556,847)		03/01/2034
31404J-M6-9	FED NATL MTG ASSOC #769981		05/12/2004	Various		61,500	62,065	62,456	63,058		(1,545)		(1,545)		61,512		(13)	(13)	5,908	03/01/2019
31404J-QF-5	FED NATL MTG ASSOC #770054		02/06/2004	BANK OF AMERICA		553,605	558,668	235,380	254,596		(19,216)		(19,216)		235,380		318,225	318,225		03/01/2034
31404J-YS-8	FED NATL MTG ASSOC #770321		12/01/2004	SCHEDULED REDEMPTION		264,858	264,858	266,844			(1,986)		(1,986)		264,858				6,088	04/01/2034
31404K-PJ-5	FED NATL MTG ASSOC #770925		12/01/2004	SCHEDULED REDEMPTION		28,417	28,417	27,327			1,090		1,090		28,417				647	04/01/2034
31404K-SU-7	FED NATL MTG ASSOC #771031		12/01/2004	SCHEDULED REDEMPTION		19,293	19,293	18,553			740		740		19,293				478	04/01/2034
31404K-VS-8	FED NATL MTG ASSOC #771125		06/09/2004	Various		4,833	4,842	4,793	4,791		49		49		4,840		(7)	(7)	3,848	03/01/2034
31404K-VU-3	FED NATL MTG ASSOC #771127		06/09/2004	Various		31,850	31,859	31,532	31,523		334		334		31,857		(7)	(7)	3,623	04/01/2034
31404K-X7-2	FED NATL MTG ASSOC #771202		12/01/2004	SCHEDULED REDEMPTION		526	526	552			(26)		(26)		526				3	04/01/2019
31404L-AB-6	FED NATL MTG ASSOC #771402		12/01/2004	SCHEDULED REDEMPTION		4,094	4,094	4,301			(213)		(213)		4,094				85	06/01/2032
31404L-P4-6	FED NATL MTG ASSOC #771843		02/06/2004	BANK OF AMERICA		5,103,956	5,150,634	5,257,636	5,259,269		(1,633)		(1,633)		5,257,636		(153,680)	(153,680)		03/01/2034
31404L-QJ-2	FED NATL MTG ASSOC #771857		02/06/2004	BANK OF AMERICA		23,672,000	23,888,489	24,365,716	24,372,994		(7,278)		(7,278)		24,365,716		(693,717)	(693,717)		03/01/2034
31404L-QP-8	FED NATL MTG ASSOC #771862		02/06/2004	BANK OF AMERICA		275,481	278,000	645,887	645,443		444		444		645,887		(370,406)	(370,406)		03/01/2034
31404L-SF-8	FED NATL MTG ASSOC #771918		12/01/2004	SCHEDULED REDEMPTION		9,365	9,365	9,006			359		359		9,365				160	04/01/2034
31404L-2G-4	FED NATL MTG ASSOC #772175		12/01/2004	SCHEDULED REDEMPTION		25,381	25,381	24,407			974		974		25,381				447	05/01/2034
31404M-GY-8	FED NATL MTG ASSOC #772515		12/01/2004	SCHEDULED REDEMPTION		33,928	33,928	32,627			1,301		1,301		33,928				631	04/01/2034
31404M-LF-3	FED NATL MTG ASSOC #772626		10/08/2004	GREENWICH CAPITAL MARKETS INC		1,015,938	1,000,000	997,476	996,128		1,348		1,348		997,476		18,461	18,461		10/01/2034
31404M-MP-0	FED NATL MTG ASSOC #772666		02/06/2004	BANK OF AMERICA		3,964,146	4,000,400	4,084,443	4,085,408		(965)		(965)		4,084,443		(120,297)	(120,297)		03/01/2034
31404M-2H-0	FED NATL MTG ASSOC #773076		12/01/2004	SCHEDULED REDEMPTION		31,730	31,730	30,512			1,217		1,217		31,730				626	04/01/2034
31404N-GP-5	FED NATL MTG ASSOC #773406		12/01/2004	SCHEDULED REDEMPTION		15,688	15,688	15,086			602		602		15,688				358	05/01/2034
31404N-K2-1	FED NATL MTG ASSOC #773513		12/01/2004	Various		24,531,677	24,490,426	24,543,999			(1,830)		(1,830)		24,542,169		(10,492)	(10,492)	236,597	09/01/2019
31404N-LN-4	FED NATL MTG ASSOC #773533		12/01/2004	Various		37,837	37,837	38,215			(378)		(378)		37,837				506	04/01/2019
31404N-QA-7	FED NATL MTG ASSOC #773649		12/01/2004	SCHEDULED REDEMPTION		38,457	38,457	36,981			1,475		1,475		38,457				832	04/01/2034
31404N-QL-3	FED NATL MTG ASSOC #773659		12/01/2004	Various		970,721	1,000,675	990,779	989,745		404		404		990,894		(20,174)	(20,174)	3,906	04/01/2034
31404N-U9-5	FED NATL MTG ASSOC #773808		06/09/2004	Various		85,270	87,803	86,902	86,877		62		62		86,939		(1,668)	(1,668)	1,125	04/01/2034
31404P-AF-8	FED NATL MTG ASSOC #774106		12/01/2004	Various		54,791	54,791	55,339			(548)		(548)		54,791				1,159	05/01/2019
31404P-G5-4	FED NATL MTG ASSOC #774320		12/01/2004	SCHEDULED REDEMPTION		18,726	18,726	18,007			718		718		18,726				494	04/01/2034
31404P-G8-8	FED NATL MTG ASSOC #774323		12/01/2004	SCHEDULED REDEMPTION		17,663	17,663	16,985			678		678		17,663				429	05/01/2034
31404P-J4-4	FED NATL MTG ASSOC #774383		12/01/2004	SCHEDULED REDEMPTION		40,281	40,281	38,736			1,545		1,545		40,281				877	04/01/2034
31404P-KR-1	FED NATL MTG ASSOC #774404		12/01/2004	Various		898,938	918,312	927,495			(328)		(328)		927,167		(28,229)	(28,229)	9,084	04/01/2019
31404P-KY-6	FED NATL MTG ASSOC #774411		12/01/2004	Various		3,492	3,492	3,358			134		134		3,492				79	05/01/2034
31404P-NT-4	FED NATL MTG ASSOC #774502		12/01/2004	SCHEDULED REDEMPTION		35,308	35,308	33,954			1,354		1,354		35,308				942	04/01/2034
31404P-ZY-0	FED NATL MTG ASSOC #774859		12/01/2004	SCHEDULED REDEMPTION		164,379	164,379	162,016			2,363		2,363		164,379				2,364	04/01/2034
31404P-2R-1	FED NATL MTG ASSOC #774884		12/01/2004	SCHEDULED REDEMPTION		8,394	8,394	8,072			322		322		8,394				183	05/01/2034
31404P-3K-5	FED NATL MTG ASSOC #774902		12/01/2004	SCHEDULED REDEMPTION		3,944	3,944	3,792			151		151		3,944				102	04/01/2034
31404Q-EJ-4	FED NATL MTG ASSOC #775137		12/01/2004	SCHEDULED REDEMPTION		28,158	28,158	27,748			409		409		28,158				365	05/01/2034
31404Q-FQ-7	FED NATL MTG ASSOC #775175		12/01/2004	SCHEDULED REDEMPTION		2,202	2,202	2,118			84		84		2,202				45	05/01/2034
31404Q-FR-5	FED NATL MTG ASSOC #775176		12/01/2004	SCHEDULED REDEMPTION		32,066	32,066	30,836			1,230		1,230		32,066				744	05/01/2034
31404Q-JD-2	FED NATL MTG ASSOC #775260		05/01/2004	Various		1,939,863	1,999,800	1,979,275	1,978,698		750		750		1,979,448		(39,585)	(39,585)	7,774	05/01/2034
31404Q-M2-2	FED NATL MTG ASSOC #775377		12/01/2004	SCHEDULED REDEMPTION		1,609	1,609	1,547			62		62		1,609				39	05/01/2034
31404Q-SS-9	FED NATL MTG ASSOC #775529		12/01/2004	SCHEDULED REDEMPTION		511	511	512			(1)		(1)		511				4	05/01/2019
31404Q-ST-7	FED NATL MTG ASSOC #775530		12/01/2004	SCHEDULED REDEMPTION		5,846	5,846	5,622			224		224		5,846				105	05/01/2034
31404Q-TS-8	FED NATL MTG ASSOC #775561		09/09/2004	DEUTSCHE BANK SECURITIES		155	156	154	56		98		98		154		0	0	16,827	05/01/2034
31404Q-UD-9	FED NATL MTG ASSOC #775580		12/01/2004	SCHEDULED REDEMPTION		32,264	32,264	31,026			1,238		1,238		32,264				716	05/01/2034
31404Q-YY-9	FED NATL MTG ASSOC #775727		07/14/2004	LEHMAN BROTHERS INC		1	1	1	1						1		(0)	(0)	827	06/01/2019
31404R-F4-4	FED NATL MTG ASSOC #776087		12/01/2004	Various		8,902	8,902	8,919			(17)		(17)		8,902				67	05/01/2019
31404R-F6-9	FED NATL MTG ASSOC #776089		07/14/2004	LEHMAN BROTHERS INC		2	2	2	2						2		(0)	(0)	1,183	05/01/2019
31404R-F9-3	FED NATL MTG ASSOC #776092		12/01/2004	Various		88,902	88,902	89,068			(167)		(167)		88,902				667	05/01/2019
31404R-GD-3	FED NATL MTG ASSOC #776096		07/14/2004	LEHMAN BROTHERS INC		1	1	1	1		0		0		1		(0)	(0)	1,057	05/01/2019

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
31404R-GH-4	FED NATL MTG ASSOC #776100		07/14/2004	LEHMAN BROTHERS INC		1	1	1	1		(0)		(0)		1		(0)	(0)	646	05/01/2019
31404R-GM-3	FED NATL MTG ASSOC #776104		12/01/2004	SCHEDULED REDEMPTION		981	981	983			(2)		(2)		981				7	06/01/2019
31404R-HD-2	FED NATL MTG ASSOC #776128		12/01/2004	SCHEDULED REDEMPTION		1,098	1,098	1,117			(19)		(19)		1,098				5	09/01/2019
31404R-LL-9	FED NATL MTG ASSOC #776231		12/01/2004	SCHEDULED REDEMPTION		3,254	3,254	3,129			125		125		3,254				91	04/01/2034
31404R-YP-6	FED NATL MTG ASSOC #776618		12/01/2004	SCHEDULED REDEMPTION		21,194	21,194	20,381			813		813		21,194				470	04/01/2034
31404R-ZA-8	FED NATL MTG ASSOC #776637		05/01/2004	Various		970,212	1,000,100	989,835	989,547		346		346		989,893		(19,680)	(19,680)	3,883	04/01/2034
31404R-4C-8	FED NATL MTG ASSOC #776719		12/01/2004	SCHEDULED REDEMPTION		7,143	7,143	6,869			274		274		7,143				169	05/01/2034
31404R-5P-8	FED NATL MTG ASSOC #776754		12/01/2004	SCHEDULED REDEMPTION		20,505	20,505	19,718			787		787		20,505				475	05/01/2034
31404R-6E-2	FED NATL MTG ASSOC #776769		12/01/2004	Various		112,342	112,453	109,132			5,615		5,615		112,382		(40)	(40)	1,185	05/01/2034
31404S-AF-2	FED NATL MTG ASSOC #776806		12/01/2004	SCHEDULED REDEMPTION		7,029	7,029	6,955			75		75		7,029				94	08/01/2034
31404S-FL-4	FED NATL MTG ASSOC #776971		06/09/2004	Various		4,557	4,561	4,514	4,513		47		47		4,560		(4)	(4)	1,906	04/01/2034
31404S-PL-3	FED NATL MTG ASSOC #777227		12/01/2004	SCHEDULED REDEMPTION		776	776	777			(1)		(1)		776				6	06/01/2019
31404S-YG-4	FED NATL MTG ASSOC #777511		12/01/2004	Various		698	698	699			(1)		(1)		698				5	05/01/2019
31404S-YL-3	FED NATL MTG ASSOC #777515		12/01/2004	SCHEDULED REDEMPTION		810	810	812			(2)		(2)		810				6	06/01/2019
31404T-HV-8	FED NATL MTG ASSOC #777944		12/01/2004	SCHEDULED REDEMPTION		899	899	900			(2)		(2)		899				7	05/01/2019
31404T-MN-0	FED NATL MTG ASSOC #778065		12/01/2004	Various		35,303	35,303	35,656			(353)		(353)		35,303				735	05/01/2019
31404T-PS-6	FED NATL MTG ASSOC #778133		12/01/2004	Various		867,715	886,414	895,278			(330)		(330)		894,948		(27,233)	(27,233)	8,875	05/01/2019
31404T-P2-3	FED NATL MTG ASSOC #778141		12/01/2004	Various		20,419	20,419	19,636			783		783		20,419				495	05/01/2034
31404T-QQ-9	FED NATL MTG ASSOC #778163		07/14/2004	LEHMAN BROTHERS INC		6	6	6	4		2		2		6		(0)	(0)	4,850	05/01/2019
31404T-RN-5	FED NATL MTG ASSOC #778193		12/01/2004	SCHEDULED REDEMPTION		15,390	15,390	14,800			590		590		15,390				379	05/01/2034
31404T-RW-5	FED NATL MTG ASSOC #778201		12/01/2004	SCHEDULED REDEMPTION		35,100	35,100	34,143			957		957		35,100				851	05/01/2034
31404T-SA-2	FED NATL MTG ASSOC #778213		07/14/2004	LEHMAN BROTHERS INC		2	2	2	2						2		(0)	(0)	1,188	05/01/2019
31404T-SN-4	FED NATL MTG ASSOC #778225		12/01/2004	SCHEDULED REDEMPTION		14,927	14,927	14,354			573		573		14,927				323	05/01/2034
31404T-S9-5	FED NATL MTG ASSOC #778244		07/14/2004	LEHMAN BROTHERS INC		6	6	6	6		0		0		6		(0)	(0)	4,633	06/01/2019
31404T-TD-5	FED NATL MTG ASSOC #778248		12/01/2004	SCHEDULED REDEMPTION		5,061	5,061	4,867			194		194		5,061				107	05/01/2034
31404T-WE-9	FED NATL MTG ASSOC #778345		12/01/2004	SCHEDULED REDEMPTION		7,795	7,795	7,810			(15)		(15)		7,795				58	06/01/2019
31404T-WP-4	FED NATL MTG ASSOC #778354		06/01/2004	SCHEDULED REDEMPTION		8,897	8,897	9,184	9,199		(302)		(302)		8,897				2,191	04/01/2019
31404T-3J-0	FED NATL MTG ASSOC #778501		12/01/2004	Various		463,915	473,330	478,063			(437)		(437)		477,626		(13,711)	(13,711)	6,565	05/01/2019
31404U-C3-2	FED NATL MTG ASSOC #778690		08/17/2004	DEUTSCHE BANK SECURITIES		912,624	953,443	927,405	648,010		333		333		927,405		(14,781)	(14,781)	1,056	06/01/2034
31404U-G2-0	FED NATL MTG ASSOC #778817		12/01/2004	SCHEDULED REDEMPTION		1,520	1,520	1,546			(26)		(26)		1,520				6	10/01/2019
31404U-QJ-2	FED NATL MTG ASSOC #779057		12/01/2004	SCHEDULED REDEMPTION		7,010	7,010	6,741			269		269		7,010				172	06/01/2034
31404U-QM-5	FED NATL MTG ASSOC #779060		12/01/2004	SCHEDULED REDEMPTION		30,656	30,656	29,480			1,176		1,176		30,656				717	06/01/2034
31404U-RA-0	FED NATL MTG ASSOC #779081		07/14/2004	LEHMAN BROTHERS INC		2	2	2	1		1		1		2		(0)	(0)	1,630	06/01/2019
31404U-TD-2	FED NATL MTG ASSOC #779148		12/01/2004	Various		675,460	709,466	669,337			1,495		1,495		670,832		4,628	4,628	7,247	06/01/2019
31404U-4H-0	FED NATL MTG ASSOC #779424		12/01/2004	SCHEDULED REDEMPTION		449	449	450			(1)		(1)		449				3	06/01/2019
31404V-BR-8	FED NATL MTG ASSOC #779548		12/01/2004	Various		822	822	823	0		(1)		(1)		822		(0)	(0)	(380)	06/01/2019
31404V-GJ-1	FED NATL MTG ASSOC #779701		12/01/2004	SCHEDULED REDEMPTION		1,176,827	1,176,827	1,195,951			(19,123)		(19,123)		1,176,827				31,315	07/01/2034
31404V-LG-1	FED NATL MTG ASSOC #779827		08/17/2004	DEUTSCHE BANK SECURITIES		819,711	856,374	828,424	336,790		637		637		828,424		(8,713)	(8,713)	1,182	05/01/2034
31404V-3L-0	FED NATL MTG ASSOC #780303		12/01/2004	SCHEDULED REDEMPTION		282	282	283			(1)		(1)		282				2	06/01/2019
31404V-4W-5	FED NATL MTG ASSOC #780337		07/14/2004	LEHMAN BROTHERS INC		0	0	0	0						0		(0)	(0)	237	06/01/2019
31404V-5J-3	FED NATL MTG ASSOC #780349		07/14/2004	LEHMAN BROTHERS INC		1	1	1	1		0		0		1		(0)	(0)	638	06/01/2019
31404W-H2-5	FED NATL MTG ASSOC #780649		08/31/2004	Various		48,894	51,081	49,651	34,691		20		20		49,651		(757)	(757)	(25)	05/01/2034
31404W-LZ-7	FED NATL MTG ASSOC #780744		12/01/2004	SCHEDULED REDEMPTION		20,258	20,258	19,982			277		277		20,258				449	06/01/2034
31404W-L8-7	FED NATL MTG ASSOC #780751		12/01/2004	SCHEDULED REDEMPTION		77,816	77,816	76,752			1,064		1,064		77,816				2,094	06/01/2034
31404W-RJ-7	FED NATL MTG ASSOC #780889		12/01/2004	SCHEDULED REDEMPTION		245,568	245,568	236,148			9,420		9,420		245,568				5,471	05/01/2034
31404W-R7-3	FED NATL MTG ASSOC #780910		08/17/2004	DEUTSCHE BANK SECURITIES		1,178,825	1,231,550	1,197,082	836,446		431		431		1,197,082		(18,258)	(18,258)	1,529	06/01/2034
31404W-SP-2	FED NATL MTG ASSOC #780926		12/01/2004	SCHEDULED REDEMPTION		20,734	20,734	19,939			795		795		20,734				559	05/01/2034
31404W-TL-0	FED NATL MTG ASSOC #780955		12/01/2004	SCHEDULED REDEMPTION		1,024	1,024	1,026			(2)		(2)		1,024				8	06/01/2019
31404W-TR-7	FED NATL MTG ASSOC #780960		12/01/2004	SCHEDULED REDEMPTION		1,562	1,562	1,565			(3)		(3)		1,562				12	05/01/2019
31404W-TT-3	FED NATL MTG ASSOC #780962		12/01/2004	Various		887,917	886,407	888,069			(30)		(30)		888,039		(122)	(122)	5,346	05/01/2019
31404W-VR-4	FED NATL MTG ASSOC #781024		12/01/2004	Various		19,274	19,274	18,535			739		739		19,274				468	05/01/2034
31404W-VU-7	FED NATL MTG ASSOC #781027		12/01/2004	SCHEDULED REDEMPTION		14,828	14,828	14,259			569		569		14,828				268	05/01/2034
31404W-VW-3	FED NATL MTG ASSOC #781029		08/17/2004	DEUTSCHE BANK SECURITIES		957,187	1,000,000	963,364	144,121		1,136		1,136		963,364		(6,176)	(6,176)	256	05/01/2034
31404W-WF-9	FED NATL MTG ASSOC #781046		12/01/2004	SCHEDULED REDEMPTION		607,736	607,736	601,279			6,457		6,457		607,736				8,770	05/01/2034
31404W-WN-2	FED NATL MTG ASSOC #781053		08/17/2004	DEUTSCHE BANK SECURITIES		3,080,436	3,218,216	3,123,346	1,871,721		1,589		1,589		3,123,346		(42,910)	(42,910)	3,827	05/01/2034
31404W-5Q-5	FED NATL MTG ASSOC #781255		12/01/2004	SCHEDULED REDEMPTION		1,262	1,262	1,265			(2)		(2)		1,262				9	05/01/2019
31404W-5Y-8	FED NATL MTG ASSOC #781263		12/01/2004	SCHEDULED REDEMPTION		1,535	1,535	1,538			(3)		(3)		1,535				12	06/01/2019
31404W-6H-4	FED NATL MTG ASSOC #781272		12/01/2004	SCHEDULED REDEMPTION		4,945	4,945	5,031			(86)		(86)		4,945				21	06/01/2019
31404W-7D-2	FED NATL MTG ASSOC #781292		07/14/2004	LEHMAN BROTHERS INC		2	2	2	2		1		1		2		(0)	(0)	1,683	07/01/2019
31404X-2C-7	FED NATL MTG ASSOC #782071		12/01/2004	Various		1,992	1,992	1,996			(4)		(4)		1,992				15	05/01/2019
31404Y-K6-8	FED NATL MTG ASSOC #782517		07/14/2004	LEHMAN BROTHERS INC		1	1	1	1		0		0		1		(0)	(0)	769	05/01/2019
31404Y-M4-1	FED NATL MTG ASSOC #782579		07/14/2004	LEHMAN BROTHERS INC		0	0	0	0		(0)		(0)		0		(0)	(0)	337	06/01/2019

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
31404Y-NJ-7	FED NATL MTG ASSOC #782593		08/17/2004	DEUTSCHE BANK SECURITIES		792,876	828,339	805,294	562,809		169		169		805,294		(12,418)	(12,418)	678	06/01/2034
31404Y-XP-2	FED NATL MTG ASSOC #782886		07/14/2004	LEHMAN BROTHERS INC		5	5	5	4		1		1		5		(0)	(0)	3,800	06/01/2019
31405A-BZ-5	FED NATL MTG ASSOC #783156		12/01/2004	SCHEDULED REDEMPTION		763	763	765			(1)		(1)		763				6	06/01/2019
31405A-EG-4	FED NATL MTG ASSOC #783235		10/08/2004	GREENWICH CAPITAL MARKETS, INC		1,015,938	1,000,000	1,006,524	1,006,960		(437)		(437)		1,006,524		9,414	9,414		10/01/2034
31405A-UQ-4	FED NATL MTG ASSOC #783691		08/17/2004	DEUTSCHE BANK SECURITIES		235,653	246,193	239,302	167,199		97		97		239,302		(3,650)	(3,650)	122	06/01/2034
31405A-ZE-6	FED NATL MTG ASSOC #783841		08/17/2004	DEUTSCHE BANK SECURITIES		44,989	47,001	45,685	31,880		76		76		45,685		(697)	(697)	23	07/01/2034
31405B-BS-9	FED NATL MTG ASSOC #784049		08/31/2004	Various		1,306,419	1,364,851	1,323,917	759,018		725		725		1,323,917		(17,498)	(17,498)	(1,430)	06/01/2034
31405B-GM-7	FED NATL MTG ASSOC #784204		12/01/2004	SCHEDULED REDEMPTION		1,876	1,876	1,909			(33)		(33)		1,876				8	06/01/2019
31405C-ST-7	FED NATL MTG ASSOC #785430		07/14/2004	LEHMAN BROTHERS INC		2	2	2	1		1		1		2		(0)	(0)	1,175	06/01/2019
31405C-2Q-1	FED NATL MTG ASSOC #785683		12/01/2004	Various		445,215	444,307	444,030			11		11		444,041		1,174	1,174	4,246	10/01/2019
31405D-AU-1	FED NATL MTG ASSOC #785819		12/01/2004	SCHEDULED REDEMPTION		1,842	1,842	1,875			(32)		(32)		1,842				8	07/01/2019
31405D-KM-8	FED NATL MTG ASSOC #786100		12/01/2004	SCHEDULED REDEMPTION		6,475	6,475	6,798			(322)		(322)		6,475				32	07/01/2019
31405D-QP-5	FED NATL MTG ASSOC #786262		12/01/2004	SCHEDULED REDEMPTION		14,454	14,454	15,174			(719)		(719)		14,454				72	07/01/2019
31405F-AB-8	FED NATL MTG ASSOC #787602		10/08/2004	GREENWICH CAPITAL MARKETS, INC		1,015,937	999,999	1,006,523	1,006,960		(437)		(437)		1,006,523		9,414	9,414		09/01/2034
31405F-KW-1	FED NATL MTG ASSOC #787909		12/01/2004	SCHEDULED REDEMPTION		623	623	624			(1)		(1)		623				5	06/01/2019
31405G-6K-1	FED NATL MTG ASSOC #789374		08/17/2004	DEUTSCHE BANK SECURITIES		56,555	59,085	57,431	40,127		23		23		57,431		(876)	(876)	29	07/01/2034
31405H-HW-1	FED NATL MTG ASSOC #789645		12/01/2004	Various		8,196	8,196	8,191			5		5		8,196				61	10/01/2019
31405J-KB-9	FED NATL MTG ASSOC #790590		12/01/2004	SCHEDULED REDEMPTION		18,652	18,652	19,025			(373)		(373)		18,652				171	09/01/2034
31405K-F3-0	FED NATL MTG ASSOC #791386		12/01/2004	Various		7,057	7,057	7,070			(13)		(13)		7,057				53	09/01/2019
31405K-2E-0	FED NATL MTG ASSOC #791973		12/01/2004	SCHEDULED REDEMPTION		6,081	6,081	6,178			(97)		(97)		6,081				52	09/01/2034
31405N-CF-0	FED NATL MTG ASSOC #793970		12/01/2004	SCHEDULED REDEMPTION		1,697	1,697	1,726			(30)		(30)		1,697				7	11/01/2019
31405N-MZ-5	FED NATL MTG ASSOC #794276		12/01/2004	SCHEDULED REDEMPTION		171,330	171,330	179,856			(8,526)		(8,526)		171,330				857	09/01/2019
31405P-HA-1	FED NATL MTG ASSOC #795025		12/01/2004	SCHEDULED REDEMPTION		3,085	3,085	3,239			(154)		(154)		3,085				15	10/01/2019
31405P-LN-8	FED NATL MTG ASSOC #795133		12/01/2004	SCHEDULED REDEMPTION		299,327	299,327	305,313			(5,987)		(5,987)		299,327				2,616	10/01/2034
31405P-N5-5	FED NATL MTG ASSOC #795212		12/01/2004	Various		1,913,539	1,910,277	1,909,084			19		19		1,909,102		4,436	4,436	11,534	07/01/2019
31405Q-WP-9	FED NATL MTG ASSOC #796354		10/08/2004	GREENWICH CAPITAL MARKETS, INC		3,047,508	2,999,700	3,064,914	3,071,051		(6,137)		(6,137)		3,064,914		(17,406)	(17,406)		10/01/2034
31405Q-WQ-7	FED NATL MTG ASSOC #796355		10/08/2004	GREENWICH CAPITAL MARKETS, INC		3,047,813	3,000,000	3,079,248	3,080,728		(1,480)		(1,480)		3,079,248		(31,436)	(31,436)		10/01/2034
31405R-TH-9	FED NATL MTG ASSOC #797152		12/01/2004	SCHEDULED REDEMPTION		1,806	1,806	1,838			(31)		(31)		1,806				8	11/01/2019
31405R-X3-5	FED NATL MTG ASSOC #797298		12/01/2004	SCHEDULED REDEMPTION		4,866	4,866	4,951			(85)		(85)		4,866				20	10/01/2019
31405U-DU-0	FED NATL MTG ASSOC #799415		12/01/2004	SCHEDULED REDEMPTION		1,938	1,938	1,972			(34)		(34)		1,938				8	10/01/2019
31405U-EB-1	FED NATL MTG ASSOC #799430		12/01/2004	SCHEDULED REDEMPTION		1,714	1,714	1,744			(30)		(30)		1,714				7	10/01/2019
31405V-JZ-1	FED NATL MTG ASSOC #800480		12/01/2004	SCHEDULED REDEMPTION		434,982	434,982	442,561			(7,578)		(7,578)		434,982				1,812	11/01/2019
31405V-M3-8	FED NATL MTG ASSOC #800578		12/01/2004	SCHEDULED REDEMPTION		96,725	96,725	98,410			(1,685)		(1,685)		96,725				403	10/01/2019
31405V-NS-2	FED NATL MTG ASSOC #800601		10/08/2004	GREENWICH CAPITAL MARKETS, INC		5,079,688	5,000,000	5,049,629	5,049,627		2		2		5,049,629		30,058	30,058		10/01/2034
31405V-QC-4	FED NATL MTG ASSOC #800651		12/01/2004	SCHEDULED REDEMPTION		1,507	1,507	1,533			(26)		(26)		1,507				6	10/01/2019
31405V-WC-7	FED NATL MTG ASSOC #800843		12/01/2004	SCHEDULED REDEMPTION		1,201	1,201	1,222			(21)		(21)		1,201				5	10/01/2019
31405W-B6-1	FED NATL MTG ASSOC #801161		12/01/2004	Various		7,890	7,890	7,885			5		5		7,890				59	10/01/2019
31405W-VG-7	FED NATL MTG ASSOC #801715		10/08/2004	GREENWICH CAPITAL MARKETS, INC		2,031,875	2,000,000	2,053,458	2,054,456		(998)		(998)		2,053,458		(21,583)	(21,583)		10/01/2034
31405X-QJ-5	FED NATL MTG ASSOC #802457		12/01/2004	SCHEDULED REDEMPTION		49,728	49,728	50,594			(866)		(866)		49,728				207	10/01/2019
31405X-R2-1	FED NATL MTG ASSOC #802505		10/08/2004	GREENWICH CAPITAL MARKETS, INC		1,015,938	1,000,000	1,006,524	1,006,960		(437)		(437)		1,006,524		9,414	9,414		10/01/2034
313602-EB-6	FED NATL MTG ASSOC 1988-16 E		12/01/2004	SCHEDULED REDEMPTION		42,201	42,201	43,375	43,751		(1,550)		(1,550)		42,201				2,473	06/01/2018
313602-QA-5	FED NATL MTG ASSOC 1989-19 A		12/01/2004	SCHEDULED REDEMPTION		68,124	68,124	71,232	70,680		(2,556)		(2,556)		68,124				4,295	04/25/2019
31358F-PH-6	FED NATL MTG ASSOC 1990-139 X		12/01/2004	SCHEDULED REDEMPTION		1,008,514	1,008,514	743,543	909,157		99,357		99,357		1,008,514				36,807	11/01/2020
31358N-TD-4	FED NATL MTG ASSOC 1992-103 Z		12/01/2004	SCHEDULED REDEMPTION		1,701,633	1,701,633	1,378,626	1,605,282		96,351		96,351		1,701,633				75,421	06/01/2022
31358Q-CF-0	FED NATL MTG ASSOC 1992-156 J		07/01/2004	SCHEDULED REDEMPTION		1,186,543	1,186,543	1,200,443	1,188,234		(1,691)		(1,691)		1,186,543				28,594	07/25/2007
31358Q-PQ-2	FED NATL MTG ASSOC 1992-175 PH		12/01/2004	SCHEDULED REDEMPTION		598,888	598,888	590,840	597,544		1,343		1,343		598,888				24,320	10/25/2007
31358R-VS-9	FED NATL MTG ASSOC 1992-209 J		12/01/2004	SCHEDULED REDEMPTION		3,190,292	3,190,292	3,038,753	3,165,661		24,630		24,630		3,190,292				127,353	10/25/2007
31358N-US-9	FED NATL MTG ASSOC 1992-98 PZ		12/01/2004	SCHEDULED REDEMPTION		3,801,987	3,801,987	3,523,868	3,658,482		143,505		143,505		3,801,987				175,283	06/25/2022
31358R-WY-5	FED NATL MTG ASSOC 1992-G 64 Z		12/01/2004	SCHEDULED REDEMPTION		1,210,557	1,210,557	1,123,244	1,065,210		72,225		72,225		1,210,557				90,792	11/25/2022
31359A-U4-9	FED NATL MTG ASSOC 1993 106 E		12/01/2004	SCHEDULED REDEMPTION		5,115,665	5,115,665	5,066,107	5,105,162		10,504		10,504		5,115,665				207,851	04/25/2013
31358T-PX-1	FED NATL MTG ASSOC 1993-10 PH		12/01/2004	SCHEDULED REDEMPTION		2,312,134	2,312,134	2,148,839	2,284,472		27,661		27,661		2,312,134				85,896	12/25/2007
31358T-NS-4	FED NATL MTG ASSOC 1993-18 PJ		12/01/2004	SCHEDULED REDEMPTION		6,719,883	6,719,883	6,425,888	6,671,996		47,887		47,887		6,719,883				249,824	12/25/2007
31359E-XB-2	FED NATL MTG ASSOC 1993-189 PK		02/01/2004	SCHEDULED REDEMPTION		884,561	884,561	892,992	886,997		(2,435)		(2,435)		884,561				6,023	03/25/2022
31359E-NQ-0	FED NATL MTG ASSOC 1993-197 PH		12/01/2004	SCHEDULED REDEMPTION		2,972,137	2,972,137	2,933,127	2,968,517		3,619		3,619		2,972,137				105,596	07/25/2008
31359F-WH-7	FED NATL MTG ASSOC 1993-250 BZ		08/01/2004	SCHEDULED REDEMPTION		1,338,374	1,338,374	1,161,951	1,326,496		11,878		11,878		1,338,374				33,708	09/25/2021
31359A-BQ-1	FED NATL MTG ASSOC 1993-71 PH		12/01/2004	SCHEDULED REDEMPTION		7,105,601	7,105,601	6,953,676	7,072,114		33,487		33,487		7,105,601				271,920	05/25/2008
31359A-PE-3	FED NATL MTG ASSOC 1993-85 PH		12/01/2004	SCHEDULED REDEMPTION		5,812,042	5,812,042	5,650,092	5,769,441		42,602		42,602		5,812,042				221,766	06/25/2008
31359G-JX-5	FED NATL MTG ASSOC 1994-10 H		12/01/2004	SCHEDULED REDEMPTION		5,571,197	5,571,197	5,025,394	5,476,973		94,224		94,224		5,571,197				163,432	08/25/2022
31359H-GK-4	FED NATL MTG ASSOC 1994-36 HA		12/01/2004	SCHEDULED REDEMPTION		6,238,614	6,238,614	5,649,276	6,075,944		162,670		162,670		6,238,614				217,279	01/25/2023
31359L-D4-4	FED NATL MTG ASSOC 1995-M4 A2		05/01/2004	SCHEDULED REDEMPTION		32,458	32,458	32,805	32,531		(73)		(73)		32,458				441	12/01/2015
31358P-CT-2	FED NATL MTG ASSOC G39 ZB		12/01/2004	SCHEDULED REDEMPTION		3,232,805	3,232,805	2,431,119	2,893,668		339,137		339,137		3,232,805				129,114	07/01/2022

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 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
3133T2-RB-8	FHR 1609 H		12/01/2004	SCHEDULED REDEMPTION		1,370,328	1,370,328	1,300,209	1,327,057		43,271		43,271		1,370,328				53,017	02/15/2023
3133TG-CH-0	FHR 2075 PK		12/01/2004	SCHEDULED REDEMPTION		2,772,859	2,772,859	2,856,045	2,837,237		(64,378)		(64,378)		2,772,859				120,878	08/15/2027
3133TT-AX-9	FHR 2302 NJ		04/01/2004	SCHEDULED REDEMPTION		2,791,588	2,791,588	2,810,780	2,807,675		(16,088)		(16,088)		2,791,588				37,240	11/15/2029
3133TS-M5-9	FHR 2304 PG		10/01/2004	SCHEDULED REDEMPTION		2,891,253	2,891,253	2,911,130	2,908,111		(16,858)		(16,858)		2,891,253				70,956	04/15/2031
3133TT-PA-3	FHR 2314 CE		09/01/2004	SCHEDULED REDEMPTION		3,130,797	3,130,797	3,130,797	3,130,797						3,130,797				72,533	11/15/2029
3133TT-D2-4	FHR 2316 PB		12/10/2004	Various		15,131,283	15,032,750	15,028,052	15,028,935		2,711		2,711		15,031,646		99,637	99,637	639,338	09/15/2030
3133TT-7F-2	FHR 2321 PG		12/01/2004	SCHEDULED REDEMPTION		10,600,955	10,600,955	10,540,221	10,554,499		46,456		46,456		10,600,955				297,293	03/15/2030
3133TU-HR-2	FHR 2322 HC		03/30/2004	Various		4,387,507	4,354,360	4,406,068	4,398,547		(15,827)		(15,827)		4,382,720		4,787	4,787	77,668	03/15/2030
31339-AJ-6	FHR 2344 QG		12/01/2004	SCHEDULED REDEMPTION		1,013,349	1,013,349	988,648	991,488		21,861		21,861		1,013,349				57,261	08/15/2016
3133TV-5M-4	FHR 2359 PH		05/01/2004	SCHEDULED REDEMPTION		3,774,839	3,774,839	3,796,073	3,791,588		(16,749)		(16,749)		3,774,839				54,415	03/15/2030
3133TV-5A-0	FHR 2360 CH		11/01/2004	SCHEDULED REDEMPTION		7,218,895	7,218,895	7,237,789	7,234,807		(15,912)		(15,912)		7,218,895				185,796	08/15/2030
31339G-RC-7	FHR 2368 PQ		03/30/2004	Various		33,294,516	32,877,614	33,771,474	33,627,001		(204,781)		(204,781)		33,422,221		(127,704)	(127,704)	615,556	08/15/2030
31339G-T9-2	FHR 2368 TE		03/30/2004	Various		11,902,373	11,804,367	12,038,611	11,974,829		(41,511)		(41,511)		11,933,319		(30,946)	(30,946)	215,676	04/15/2015
31339G-Y6-2	FHR 2387 PD		03/12/2004	MERRILL LYNCH CAPITAL MARKETS		20,905,320	20,352,000	21,035,701	20,922,752		(18,950)		(18,950)		20,903,802		1,518	1,518	359,552	04/15/2030
31339M-DU-9	FHR 2389 EH		03/30/2004	GREENWICH CAPITAL MARKETS, INC		47,400,469	45,550,000	47,009,026	46,790,931		(48,986)		(48,986)		46,741,945		658,524	658,524	918,592	05/15/2030
31339L-UB-4	FHR 2391 G		10/01/2004	SCHEDULED REDEMPTION		986,994	986,994	978,975	981,159		5,836		5,836		986,994				23,215	12/15/2013
31339L-J9-2	FHR 2396 PE		12/01/2004	SCHEDULED REDEMPTION		8,982,755	8,982,755	9,226,974	9,181,642		(198,887)		(198,887)		8,982,755				486,753	04/15/2030
31339M-Z9-2	FHR 2398 DK		12/01/2004	SCHEDULED REDEMPTION		10,318,086	10,318,086	10,428,522	10,414,500		(96,413)		(96,413)		10,318,086				361,081	01/15/2031
31339M-XN-3	FHR 2399 XE		12/01/2004	SCHEDULED REDEMPTION		20,581,553	20,581,553	20,742,346	20,724,470		(142,917)		(142,917)		20,581,553				663,237	06/15/2030
31339N-6V-3	FHR 2403 KD		12/01/2004	SCHEDULED REDEMPTION		18,848,201	18,848,201	18,981,463	18,960,468		(112,267)		(112,267)		18,848,201				724,038	06/15/2030
31339M-JP-4	FHR 2409 PM		12/01/2004	SCHEDULED REDEMPTION		12,222,884	12,222,884	12,301,187	12,290,253		(67,370)		(67,370)		12,222,884				423,860	11/15/2030
31339N-L9-5	FHR 2410 ME		12/01/2004	SCHEDULED REDEMPTION		5,882,214	5,882,214	5,897,839	5,895,729		(13,515)		(13,515)		5,882,214				205,760	12/15/2030
31339W-LT-1	FHR 2419 PT		03/01/2004	SCHEDULED REDEMPTION		3,727,384	3,727,384	3,774,267	3,765,696		(38,312)		(38,312)		3,727,384				34,449	10/15/2027
31339W-GT-7	FHR 2424 ON		03/19/2004	BANK OF AMERICA		20,443,750	20,000,000	20,537,500	20,455,237		(17,170)		(17,170)		20,438,068		5,682	5,682	376,667	07/15/2030
3133TV-NM-4	FHR 2433 PD		12/01/2004	SCHEDULED REDEMPTION		22,605,704	22,605,704	22,771,716	22,755,015		(149,311)		(149,311)		22,605,704				953,097	01/15/2031
31339W-SU-1	FHR 2435 EM		12/01/2004	SCHEDULED REDEMPTION		2,489,511	2,489,511	2,501,764	2,500,519		(11,008)		(11,008)		2,489,511				145,181	04/15/2030
31339W-WK-8	FHR 2437 PD		01/28/2004	Various		20,474,648	20,000,000	20,518,750	20,462,377		(15,283)		(15,283)		20,447,094		27,554	27,554	210,295	10/15/2030
3133TV-MR-4	FHR 2440 QG		12/01/2004	SCHEDULED REDEMPTION		22,679,757	22,679,757	22,893,528	22,869,781		(190,024)		(190,024)		22,679,757				893,106	04/15/2032
31339W-PK-6	FHR 2443 TD		03/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		56,069,204	54,710,000	56,217,694	55,975,568		(42,965)		(42,965)		55,932,603		136,601	136,601	1,185,383	10/15/2030
31392K-HH-2	FHR 2445 QE		12/01/2004	SCHEDULED REDEMPTION		23,283,230	23,283,230	23,552,442	23,525,147		(241,916)		(241,916)		23,283,230				770,084	01/15/2031
31392M-4W-9	FHR 2448 QM		12/01/2004	SCHEDULED REDEMPTION		31,760,685	31,760,685	32,006,338	31,982,829		(222,144)		(222,144)		31,760,685				1,082,961	05/15/2031
31392P-KZ-7	FHR 2457 PE		12/10/2004	DEUTSCHE BANK SECURITIES		32,022,657	30,000,000	31,265,625	31,146,862		(19,735)		(19,735)		31,127,127		895,530	895,530	2,025,833	06/15/2032
31392P-4A-0	FHR 2458 PE		12/01/2004	SCHEDULED REDEMPTION		5,597,208	5,597,208	5,722,271	5,710,245		(113,038)		(113,038)		5,597,208				268,896	01/15/2031
31392M-TX-0	FHR 2463 VC		12/01/2004	SCHEDULED REDEMPTION		657,880	657,880	676,999	674,522		(16,643)		(16,643)		657,880				24,584	04/15/2013
31392M-HK-1	FHR 2465 PE		12/10/2004	Various		33,968,359	33,834,198	34,234,200	34,194,505		(264,240)		(264,240)		33,930,264		38,094	38,094	1,382,233	03/15/2031
31392R-4A-6	FHR 2471 EH		12/01/2004	SCHEDULED REDEMPTION		1,105,135	1,105,135	1,136,907	1,132,191		(27,057)		(27,057)		1,105,135				57,150	02/15/2031
31392T-CQ-8	FHR 2485 TE		05/07/2004	GOLDMAN, SACHS & CO		5,135,938	5,000,000	5,097,657	5,088,431		(2,638)		(2,638)		5,085,793		50,144	50,144	134,167	08/15/2031
31392R-X4-8	FHR 2491 PE		01/28/2004	MERRILL LYNCH CAPITAL MARKETS		26,694,219	26,219,000	26,710,606	26,636,704		(4,638)		(4,638)		26,632,066		62,153	62,153	257,820	12/15/2027
31392R-X5-5	FHR 2491 PG		12/01/2004	SCHEDULED REDEMPTION		1,831,274	1,831,274	1,883,351	1,876,044		(44,769)		(44,769)		1,831,274				87,476	03/15/2031
31392V-4R-0	FHR 2494 EH		12/01/2004	SCHEDULED REDEMPTION		6,951,220	6,951,220	7,090,244	7,071,329		(120,109)		(120,109)		6,951,220				400,745	04/15/2031
31392V-E3-2	FHR 2497 PG		03/30/2004	GREENWICH CAPITAL MARKETS, INC		20,542,186	19,722,471	20,280,248	20,203,250		(17,797)		(17,797)		20,185,454		356,733	356,733	397,737	01/15/2031
31392V-BY-7	FHR 2498 ME		03/30/2004	GREENWICH CAPITAL MARKETS, INC		26,054,688	25,000,000	25,812,500	25,702,153		(23,197)		(23,197)		25,678,956		375,732	375,732	504,167	06/15/2031
31392V-AS-1	FHR 2498 NG		03/30/2004	LEHMAN BROTHERS INC		17,668,453	16,925,325	17,290,277	17,238,605		(10,876)		(10,876)		17,227,730		440,724	440,724	341,327	10/15/2030
31392U-W5-9	FHR 2500 PE		12/01/2004	SCHEDULED REDEMPTION		5,724,154	5,724,154	5,916,803	5,890,333		(166,179)		(166,179)		5,724,154				310,884	06/15/2031
31392W-UJ-7	FHR 2510 PE		03/17/2004	UNION BANK OF SWITZERLAND		52,578,344	50,808,000	51,474,038	51,406,174		(13,935)		(13,935)		51,392,239		1,186,104	1,186,104	861,619	11/15/2031
31393G-T8-7	FHR 2535 PC		12/10/2004	DEUTSCHE BANK SECURITIES		52,097,655	50,000,000	51,492,190	51,315,201		(177,959)		(177,959)		51,137,242		960,413	960,413	3,116,667	09/15/2032
31393H-AP-7	FHR 2543 TE		09/24/2004	MORGAN STANLEY DEAN WITTER		25,429,688	25,000,000	25,035,158	25,031,007		(3,232)		(3,232)		25,027,775		401,913	401,913	1,138,194	07/15/2031
31393Q-B4-3	FHR 2621 PW		02/06/2004	UNION BANK OF SWITZERLAND		9,964,215	10,525,000	9,937,903	9,937,903		4,278		4,278		9,942,181		22,034	22,034	52,625	12/15/2031
31394J-MH-7	FHR 2676 KC		02/06/2004	CHASE SECURITIES		11,986,318	11,806,000	11,898,234	11,898,234		(701)		(701)		11,897,534		88,784	88,784	65,589	08/15/2020
31394M-FP-0	FHR 2702 WB		12/10/2004	MORGAN STANLEY DEAN WITTER		35,345,190	34,362,632	35,325,054	35,318,973		(142,719)		(142,719)		35,176,254		168,936	168,936	1,784,948	04/15/2017
31394T-Y7-4	FHR 2764 YF		12/15/2004	SCHEDULED REDEMPTION		2,208,721	2,208,721	2,208,721							2,208,721				20,383	03/15/2034
31359D-GH-0	FNR 1993-139 J		10/01/2004	SCHEDULED REDEMPTION		802,423	802,423	777,917	787,707		14,716		14,716		802,423				22,399	11/25/2022
31358U-7D-2	FNR 1993-70 Z		12/01/2004	SCHEDULED REDEMPTION		185,888	185,888	193,778			(7,890)		(7,890)		185,888				4,631	05/25/2023
31359X-R4-3	FNR 2000-11 LG		12/01/2004	SCHEDULED REDEMPTION		1,415,001	1,415,001	1,419,423	1,418,331		(3,330)		(3,330)		1,415,001				33,914	11/25/2028
313921-FQ-6	FNR 2001-56 VB		12/10/2004	SALOMON SMITH BARNEY		9,832,547	9,400,000	9,662,907	9,625,468		(18,119)		(18,119)		9,607,349		225,198	225,198	634,761	11/15/2016
313921-3Q-9	FNR 2001-60 PL		03/01/2004	SCHEDULED REDEMPTION		4,771,655	4,771,655	4,836,520	4,821,711		(50,056)		(50,056)		4,771,655				44,849	11/26/2026
31392A-YV-4	FNR 2001-68 PG		12/01/2004	SCHEDULED REDEMPTION		9,033,014	9,033,014	9,103,584	9,096,341		(63,327)		(63,327)		9,033,014				420,714	04/25/2030
31392A-PS-1	FNR 2001-74 PD		05/14/2004	Various		22,827,947	22,300,000	22,196,341	22,210,566		12,232		12,232		22,222,797		605,150	605,150	617,127	05/25/2030
31392B-PS-9	FNR 2001-81 QE		12/01/2004	SCHEDULED REDEMPTION		16,515,908	16,515,908	16,284,621	16,313,535		202,373		202,373		16,515,908				424,648	08/25/2030
31392C-3S-1	FNR 2002-27 QG		12/01/2004	SCHEDULED REDEMPTION		31,091,971	31,091,971	31,159,608	31,152,372		(60,401)		(60,401)		31,091,971				1,069,652	12/25/2030
31392D-ZM-7	FNR 2002-50 PD		03/17/2004	LEHMAN BROTHERS INC		22,392,125	21,980,000	22,445,358	22,370,212		(12,476)		(12,476)		22,357,737		34,388	34,388	406,630	09/25/2027
31392E-B9-0	FNR 2002-63 CG		05/07/2004	UNION BANK OF SWITZERLAND		24,290,859	24,125,000	24,117,461	24,118,477		308		308		24,118,785		172,074	172,074	593,408	06/25/2031

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
31393T-2W-5	FNR 2003-113 PE		08/11/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		21,519,964	23,626,000	21,274,476	21,281,142		95,480		95,480		21,376,622		143,342	143,342	669,403	11/25/2018
31393D-G4-7	FNR 2003-59 MB		02/17/2004	U.S. BANCORP PIPER JAFFRAY		8,499,992	8,299,000	8,331,418	8,330,006		(468)		(468)		8,329,538		170,453	170,453	91,058	03/25/2028
31393E-MC-0	FNR 2003-84 PD		07/23/2004	LEHMAN BROTHERS INC		52,526,440	51,627,000	52,740,207	52,681,766		(101,254)		(101,254)		52,580,512		(54,071)	(54,071)	1,699,389	01/25/2027
31394A-L7-9	FNR 2004-67 VE		12/01/2004	SCHEDULED REDEMPTION		328,703	328,703	324,902			3,801		3,801		328,703				3,289	12/25/2020
383739-G3-7	GNR 2001-11 DM		12/01/2004	SCHEDULED REDEMPTION		6,971,061	6,971,061	6,984,132	6,982,336		(11,274)		(11,274)		6,971,061				298,422	05/16/2030
38373T-XS-9	GNR 2002-1 PD		02/17/2004	UNION BANK OF SWITZERLAND		23,939,071	22,874,000	23,560,220	23,469,430		(11,483)		(11,483)		23,457,947		481,123	481,123	301,174	07/20/2031
38373T-4T-9	GNR 2002-13 PC		03/12/2004	Various		2,610,020	2,608,773	2,660,541	2,649,359		(30,592)		(30,592)		2,618,768		(8,748)	(8,748)	33,491	11/20/2028
38374J-UX-2	GNR 2004-84 C		11/09/2004	NOMURA SECURITIES INTERNATIONAL, INC		441,000	441,000	441,000							441,000				4,172	11/16/2024
993804-9A-3	TBA		08/06/2004	LEHMAN BROTHERS INC		3,079	3,089	3,186			3,186		3,186		3,186		(107)	(107)		08/01/2033
994026-9A-2	TBA		12/02/2004	SALOMON SMITH BARNEY		390	400	396			396		396		396		(5)	(5)		12/01/2033
994096-9A-5	TBA		01/23/2004	UNION BANK OF SWITZERLAND		14,077,657	14,000,000	14,046,576	14,047,646		(1,070)		(1,070)		14,046,576		31,081	31,081		02/01/2019
994098-9A-1	TBA		01/16/2004	COUNTRY WIDE		11,617,500	12,000,000	11,478,763	46,871		2,763		2,763		11,478,763		138,737	138,737	19,422	02/01/2034
994148-9A-4	TBA		02/27/2004	Various		50,530,680	50,000,000	49,499,945	49,576,345		8,965		8,965		49,585,310		945,370	945,370		03/01/2019
994216-9A-9	TBA		03/31/2004	GREENWICH CAPITAL MARKETS, INC		54,219,375	54,000,000	54,101,378	45,609		(842)		(842)		54,101,378		117,997	117,997	79,209	04/01/2034
171265-AE-1	CHUGACH ELECTRIC		01/29/2004	Various		3,300,000	3,300,000	3,300,000	3,300,000						3,300,000				3,232	02/01/2012
040580-DP-4	ARIZONA SCH FACS BRD		08/12/2004	Various		21,500,000	21,500,000	21,500,000	21,500,000						21,500,000				166,627	07/01/2018
00432M-AB-5	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV-RAMS-STUDENT LN PG-SR-IV-A2		12/01/2004	CALLED @ 100.00000000		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				43,036	01/01/2033
01080P-AN-5	ALAMEDA COUNTY		02/04/2004	CITIGROUP GLOBAL MARKETS		21,600,000	21,600,000	21,600,000	21,600,000						21,600,000				39,104	07/01/2030
16310A-AJ-7	CHELA FINANCIAL USA INC		06/16/2004	Various		16,000,000	16,000,000	15,999,360	15,999,360		1		1		15,999,361		639	639	13,939	12/01/2037
16309P-AH-1	CHELA FINL USA		11/19/2004	J. P. MORGAN SECURITIES, INC		5,200,000	5,200,000	5,200,000							5,200,000				40,000	12/01/2033
212257-AL-3	CONTRA COSTA CNTY CA TXBL PENSION 94A		06/01/2004	MATURED		6,000,000	6,000,000	5,983,067	5,998,320		1,680		1,680		6,000,000				195,000	06/01/2004
54242V-DD-5	LONG BEACH CAL PENSION OBLIGATION BONDS		09/10/2004	CALLED @ 100.00000000		100,000	100,000	100,000							100,000				455	09/01/2021
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS		09/10/2004	CALLED @ 100.00000000		450,000	450,000	450,000	450,000						450,000				4,407	09/01/2021
797398-BV-5	SAN DIEGO CNTY CA TAXABLE PENSION		04/01/2004	CITIGROUP GLOBAL MARKETS		7,375,000	7,375,000	7,375,000	7,375,000						7,375,000				46,229	08/15/2030
798153-CU-4	SAN JOSE CAL FIN AUTH		12/01/2004	CALLED @ 100.00		650,000	650,000	650,000	650,000						650,000				8,848	12/01/2024
85440R-AA-7	STANFORD UNIV. CALIFORNIA		11/10/2004	Various		11,550,000	11,550,000	11,549,538	11,549,539		0		0		11,549,539		461	461	10,331	03/15/2032
19458L-AC-4	COLLEGIATE FUNDING SERV		09/17/2004	CITIGROUP GLOBAL MARKETS		6,100,000	6,100,000	6,100,000	6,100,000						6,100,000				49,099	03/01/2042
19458L-AD-2	COLLEGIATE FUNDING SERV		09/24/2004	CITIGROUP GLOBAL MARKETS		1,650,000	1,650,000	1,650,000	1,650,000						1,650,000				5,858	03/01/2042
196479-EW-5	COLORADO HOUSING AND FINANCE AUTHORITY		11/01/2004	Various		10,600,000	10,600,000	10,599,970	10,000,000		0		0		10,599,970		30	30	77,570	11/01/2030
196777-KF-2	COLORADO ST STUDENT OBLIG BD AUTH		09/23/2004	Various		11,000,000	11,000,000	10,999,560	10,999,560		2		2		10,999,562		438	438	19,164	12/01/2037
20774H-DS-0	CONNECTICUT HLTH & EDL AHF/HARTFORD 94		11/01/2004	Various		772,700	765,000	765,000	765,000						765,000		7,700	7,700	67,894	11/01/2005
207752-CL-8	CONNECTICUT MUN ELEC COOP PWR SUP 93B		01/01/2004	MATURED		7,000,000	7,000,000	6,907,715	7,000,000						7,000,000				199,500	01/01/2004
20772E-GT-4	CONNECTICUT ST G O 1994 SER A TAX		01/15/2004	MATURED		2,000,000	2,000,000	1,776,166	1,998,206		1,794		1,794		2,000,000				60,000	01/15/2004
280907-BP-0	ED LOANS SERIES C		12/28/2004	Various		7,400,000	7,400,000	7,400,000							7,400,000				41,152	12/01/2036
280850-AA-6	EDINVEST		05/13/2004	CALLED @ 100.00000000		300,000	300,000	300,000	300,000						300,000				1,122	06/01/2039
280907-AF-3	EDUCATION LOANS		02/11/2004	DAIN RAUSCHER INCORPORATED		2,200,000	2,200,000	2,200,000	2,200,000						2,200,000				5,527	06/01/2020
280907-BK-1	EDUCATION LOANS		12/29/2004	Various		250,000	250,000	249,983			0		0		249,983		17	17	1,581	12/01/2036
280907-BG-0	EDUCATION LOANS 2004 A		11/16/2004	Various		9,500,000	9,500,000	9,499,620			193		193		9,499,813		187	187	27,538	12/01/2036
361851-AA-6	GMAC EDUCATION LOAN FUNDING TRUST		12/01/2004	Various		15,600,000	15,600,000	15,600,000	15,600,000						15,600,000				177,042	06/01/2040
167664-SR-3	CHICAGO IL PUB BLDG COMM 93B PRK DIST		01/01/2004	MATURED		2,045,000	2,045,000	2,045,000	2,045,000						2,045,000				69,019	01/01/2004
452277-AH-9	ILLINOIS STUDENT ASSISTANCE		11/15/2004	CITIGROUP GLOBAL MARKETS		5,100,000	5,100,000	5,100,000	5,100,000						5,100,000				13,111	03/01/2034
592247-K5-8	METRO PIER & EXPO IL MCCORMICK PL 02A		08/06/2004	BEAR STEARNS SECURITIES CORP		1,904,700	10,000,000	2,083,300	2,142,076		66,241		66,241		2,208,316		(303,616)	(303,616)		12/15/2034
592247-L7-3	METRO PIER & EXPO IL MCCORMICK PL 02A		08/06/2004	MORGAN STANLEY DEAN WITTER		7,051,000	50,000,000	7,686,000	7,894,843		251,593		251,593		8,146,436		(1,095,436)	(1,095,436)		12/15/2039
454797-7F-2	INDIANA HEALTH FACILITY FINANCING AUTHORITY		08/19/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		5,225,000	5,225,000	5,225,000	5,225,000						5,225,000				46,328	03/01/2033
454797-7G-0	INDIANA HEALTH FACILITY FINANCING AUTHORITY		12/10/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		5,400,000	5,400,000	5,400,000	5,400,000						5,400,000				75,507	03/01/2033
49130N-AK-5	KENTUCKY HIGHER EDUCATION		05/27/2004	CITIGROUP GLOBAL MARKETS		800,000	800,000	800,000							800,000				703	05/01/2031
546398-HM-3	LOUISIANA PUBLIC FAC AUTH		12/27/2004	Various		17,050,000	17,050,000	17,049,565			3		3		17,049,568		432	432	79,753	12/01/2034
647630-AS-4	NEW ORLEANS FINANCIAL AUTHORITY		10/28/2004	Various		750,000	750,000	750,000	789,809						750,000				5,820	07/15/2021
56042B-AB-3	MAINE FIN AUTH TAX ELEC CENT MAINE 94A		01/01/2004	CALLED @ 100		1,200,000	1,200,000	1,200,000	1,200,000						1,200,000				51,040	01/01/2005
56042B-AC-1	MAINE FIN AUTH TAXABLE ELEC BANGOR		07/01/2004	SCHEDULED REDEMPTION		4,275,156	4,275,156	4,440,492	4,351,334		(76,178)		(76,178)		4,275,156				300,543	07/01/2005
197211-AB-1	COLUMBIA ASSN INC MD SR SECD SER U		12/01/2004	SCHEDULED REDEMPTION		434,000	434,000	433,486	437,254		(3,254)		(3,254)		434,000				36,669	12/01/2013

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
28140E-AF-8	EDUCATION FUNDING CAPITAL TRUST I		12/16/2004	CITIGROUP GLOBAL MARKETS		4,450,000	4,450,000	4,450,000	4,450,000						4,450,000				66,021	03/17/2042
605354-DY-2	MISSISSIPPI HIGHER ED ASSISTANCE CORP		12/31/2004	CITIGROUP GLOBAL MARKETS		1,200,000	1,200,000	1,200,000							1,200,000				12,801	08/01/2029
605354-EK-1	MISSISSIPPI HIGHER ED ASSISTANCE CORP		04/28/2004	CITIGROUP GLOBAL MARKETS		6,900,000	6,900,000	6,900,000	6,900,000						6,900,000				18,407	09/01/2033
605360-DD-5	MISSISSIPPI HOSP EQUIP WESLEY HLTH 92B		04/01/2004	CALLED @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				78,000	04/01/2006
612130-GY-4	MONTANA HIGHER EDUCATION CORP		12/23/2004	CITIGROUP GLOBAL MARKETS		5,000,000	5,000,000	5,000,000							5,000,000				39,436	12/01/2034
02913L-EV-3	AMERICAN PUB ENERGY NE GAS SUP 00A		10/01/2004	Various		34,445,215	33,624,558	34,612,618	34,405,058		(92,694)		(92,694)		34,312,364		132,850	132,850	2,159,289	12/01/2012
906619-AQ-4	UNION FINANCIAL SERVICES-1 INC		08/06/2004	J. P. MORGAN SECURITIES, INC		36,200,000	36,200,000	36,199,312	19,000,000		5		5		36,199,317		683	683	137,835	11/01/2032
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN		07/28/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		3,250,000	3,250,000	3,250,000							3,250,000				10,243	12/01/2035
644616-AM-6	NEW HAMPSHIRE HIGHER EDUCATION LOAN		12/22/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		11,950,000	11,950,000	11,949,761			4		4		11,949,765		235	235	144,635	12/01/2035
646133-FE-3	NEW JERSEY TRANSIT COP FED GRANT 02B SUB		05/25/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		10,355,481	9,640,000	10,917,011	10,861,717		(48,368)		(48,368)		10,813,350		(457,869)	(457,869)	389,550	09/15/2014
54266E-AB-1	LONG ISLAND COLLEGE HOSPITAL FHA		07/16/2004	EXCHANGE		10,028,945	10,000,000	10,000,000	10,030,786		(1,739)		(1,739)		10,029,048		(103)	(103)	756,151	08/15/2015
54266E-AC-9	LONG ISLAND COLLEGE HOSPITAL FHA		07/16/2004	EXCHANGE		19,522,550	19,300,000	19,300,000	19,528,984		(6,058)		(6,058)		19,522,926		(376)	(376)	1,508,349	08/15/2020
649392-AA-5	NEW YORK NY BLOOD CTR SR SECD TXBL NOTE		11/01/2004	SCHEDULED REDEMPTION		628,333	628,333	628,333	628,333						628,333				46,183	11/01/2005
649787-UF-3	NEW YORK ST		01/21/2004	CITIGROUP GLOBAL MARKETS		25,450,000	25,450,000	25,450,000	25,450,000						25,450,000				23,753	03/15/2011
186352-DJ-6	CLEVELAND OH ARPT SYS IMPT REV 94C		01/01/2004	MATURED		580,000	580,000	578,399	580,000						580,000				23,055	01/01/2004
232263-AP-8	CUYAHOGA CNTY OH ECON DEV GATEWAY 94		06/01/2004	MATURED		1,300,000	1,300,000	1,300,000	1,300,000						1,300,000				42,900	06/01/2004
677595-AE-0	OHIO PETRO UNDERGRD STORG TANK 93A		08/15/2004	CALLED @ 100		475,000	475,000	470,122	472,987		433		433		473,420		1,580	1,580	32,063	08/15/2008
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH		12/14/2004	DAIN RAUSCHER INCORPORATED		3,200,000	3,200,000	3,200,000	3,200,000						3,200,000				20,085	06/01/2030
679110-CM-6	OKLAHOMA ST STUDENT LN AUTH		11/02/2004	DAIN RAUSCHER INCORPORATED		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				13,876	06/01/2030
679110-CT-1	OKLAHOMA ST STUDENT LN AUTH		12/08/2004	DAIN RAUSCHER INCORPORATED		800,000	800,000	800,000							800,000				7,292	12/01/2031
679110-CU-8	OKLAHOMA ST STUDENT LN AUTH		03/30/2004	BANK OF AMERICA		1,700,000	1,700,000	1,699,915	1,699,915		1		1		1,699,916		84	84	5,935	12/01/2031
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY		04/19/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				13,455	10/01/2040
906619-AP-6	UNION FINANCIAL SERVICES-1 INC		12/17/2004	J. P. MORGAN SECURITIES, INC		13,200,000	13,200,000	13,200,000	13,200,000						13,200,000				196,277	10/01/2032
83714R-AC-7	SOUTH CAROLINA STUDENT LOAN		12/01/2004	Various		17,500,000	17,500,000	17,498,950	17,498,950		3		3		17,498,953		1,047	1,047	14,972	09/01/2026
83714R-AT-0	SOUTH CAROLINA STUDENT LOAN		10/18/2004	Various		2,100,000	2,100,000	2,099,895	2,099,895		0		0		2,099,895		105	105	1,846	06/01/2033
28148N-AY-9	EDSOUTH		08/26/2004	CITIGROUP GLOBAL MARKETS		4,400,000	4,400,000	4,400,000	4,400,000						4,400,000				7,820	12/01/2035
10623P-BV-1	BRAZOS S.F.C		06/18/2004	CITIGROUP GLOBAL MARKETS		200,000	200,000	200,000	200,000						200,000				1,266	12/01/2033
10623P-BW-9	BRAZOS S.P.C		12/23/2004	Various		8,300,000	8,300,000	8,300,000	8,200,000						8,300,000				35,089	07/01/2036
106238-HK-7	BRAZOS, TEXAS HIGHER EDUC AUTH		02/04/2004	CITIGROUP GLOBAL MARKETS		24,200,000	24,200,000	24,200,000	24,200,000						24,200,000				44,797	12/01/2036
106238-JU-3	BRAZOS, TEXAS HIGHER EDUC AUTH		12/14/2004	DAIN RAUSCHER INCORPORATED		10,300,000	10,300,000	10,300,000	10,300,000						10,300,000				114,672	12/01/2039
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP		12/20/2004	Various		5,200,000	5,200,000	5,200,000	2,900,000						5,200,000				36,859	06/01/2038
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP		06/16/2004	DAIN RAUSCHER INCORPORATED		5,600,000	5,600,000	5,600,000	5,600,000						5,600,000				32,384	06/01/2039
31428N-AA-6	FEDERATED STUDENT FINANCE CORP		12/20/2004	Various		2,900,000	2,900,000	2,900,000	2,900,000						2,900,000				34,252	06/01/2038
31428N-AB-4	FEDERATED STUDENT FINANCE CORP		12/17/2004	Various		7,100,000	7,100,000	7,100,000	7,100,000						7,100,000				24,019	06/01/2039
442436-E6-4	HOUSTON TX WTR & SWR 98 JR LIEN A CAP		08/20/2004	PRE-REFUNDING		2,665,004	8,000,000	2,513,040	2,579,751		82,333		82,333		2,662,085		2,920	2,920		12/01/2026
564377-GW-3	MANSFIELD TX REF 1987 G O		03/01/2004	MATURED		5,000	5,000	5,000	5,000						5,000				175	03/01/2004
698476-DR-6	PANHANDLE HEA 1991 A/B TRUST		12/16/2004	CITIGROUP GLOBAL MARKETS		4,250,000	4,250,000	4,250,000							4,250,000				25,138	06/01/2036
698476-DJ-4	PANHANDLE TEX SERIES A-1		12/20/2004	CITIGROUP GLOBAL MARKETS		20,000,000	20,000,000	20,000,000	20,000,000						20,000,000				51,740	06/01/2035
69847R-AA-0	PANHANDLE-PLAINS SFC 2001 A-1		05/26/2004	CITIGROUP GLOBAL MARKETS		3,300,000	3,300,000	3,300,000							3,300,000				2,823	12/01/2031
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1		12/10/2004	CITIGROUP GLOBAL MARKETS		5,800,000	5,800,000	5,800,000	5,800,000						5,800,000				83,907	12/01/2031
705270-AF-3	PECOS HIGHER ED AUTHORITY INC		03/17/2004	CITIGROUP GLOBAL MARKETS		6,800,000	6,800,000	6,800,000	6,800,000						6,800,000				18,088	01/01/2035
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY		01/29/2004	CITIGROUP GLOBAL MARKETS		300,000	300,000	300,000	300,000						300,000				548	12/01/2033
896518-AB-3	TRINITY HIGHER EDUCATION AUTHORITY		11/10/2004	CALLED @ 100.00000000		1,400,000	1,400,000	1,400,000							1,400,000				9,898	06/01/2040
92428C-EC-4	VERMONT STUDENT ASSISTANCE		11/17/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR		3,450,000	3,450,000	3,450,000	2,500,000						3,450,000				9,996	12/15/2036

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
	PITTSYLVANIA CNTY VA IND TAXABLE																			
725775-AN-0	94C		01/01/2004	CALLED @ 100		800,000	800,000	800,000	800,000						800,000				72,646	01/01/2005
86386N-AT-9	SLFA ASSN WASH ED LOANS		12/28/2004	Various		28,750,000	28,750,000	28,748,537	15,649,061		11		11		28,748,549		1,451	1,451	166,672	06/01/2038
				J. P. MORGAN SECURITIES,																
977100-AE-6	WISCONSIN STATE GENERAL REVENUE		08/27/2004	INC		2,050,000	2,050,000	2,049,918			1		1		2,049,919		81	81	9,009	05/01/2032
				PAINE, WEBBER, JACKSON &																
977100-AL-0	WISCONSIN STATE GENERAL REVENUE		02/05/2004	CURTIS INCORPOR		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				24,500	05/01/2032
3199999 - Bonds - Special Revenues						2,614,405,464	2,651,554,100	2,609,012,457	2,357,793,045		(2,354,999)		(2,354,999)		2,611,412,903		2,992,562	2,992,562	55,494,426	XXX
PUBLIC UTILITIES																				
74955*-AA-8	AEP GENERATING COLL TRUST NOTE B		12/07/2004	Various		318,793	318,793	330,652	318,793						318,793				23,108	12/07/2004
				BEAR STEARNS SECURITIES																
00130H-BA-2	AES CORPORATION-C		10/19/2004	CORP		257,063	225,000	247,219			(1,797)		(1,797)		245,422		11,641	11,641	18,430	05/15/2013
00104B-AC-4	AES EASTERN ENERGY		07/02/2004	SCHEDULED REDEMPTION		293,473	293,473	293,473	292,390		1,083		1,083		293,473				26,413	07/02/2017
00111@-AA-2	AES HAWAII (HEPCO)		12/31/2004	SCHEDULED REDEMPTION		568,400	568,400	568,400	568,400						568,400				31,938	06/30/2022
01169*-AA-3	ALASKA ELEC LT & PWR CO, SERIES I		12/01/2004	SCHEDULED REDEMPTION		390,000	390,000	390,000	386,870		3,130		3,130		390,000				36,348	12/01/2009
	ALIAMANU MILITARY RESERVATION																			
01608#-AA-8	PROJECT		11/01/2004	SCHEDULED REDEMPTION		1,965,136	1,965,136	1,965,136	1,987,797		(22,661)		(22,661)		1,965,136				163,618	02/01/2005
	ALLEGHENY ENERGY SUPPLY NEW TERM B																			
017363-9C-8	(11/04)		12/31/2004	SCHEDULED REDEMPTION		457,460	457,460	457,460							457,460				13,260	03/08/2011
017363-A*-3	ALLEGHENY ENERGY SUPPLY TERM C		03/08/2004	Various		3,617,021	3,617,021	3,579,544	3,591,958		9,815		9,815		3,601,772		15,249	15,249	75,930	09/30/2004
02078@-AA-9	ALPHAGEN POWER (WMS/KINDER) SR NTS		10/01/2004	SCHEDULED REDEMPTION		590,530	590,530	590,530	590,530						590,530				40,774	07/01/2024
	AMERICAN ELEC PWR SVCS CORP SEC																			
207543-S#-7	NTS		10/15/2004	SCHEDULED REDEMPTION		337,677	337,677	337,677	337,677						337,677				35,253	10/15/2017
02765*-AB-7	AMERICAN MUN PWR OH REV		04/01/2004	SCHEDULED REDEMPTION		1,355,897	1,355,897	1,355,897	1,355,897						1,355,897				147,107	04/01/2008
02765*-AC-5	AMERICAN MUN PWR OH REV COLUMBUS		04/01/2004	SCHEDULED REDEMPTION		129,553	129,553	123,279	137,416		(7,863)		(7,863)		129,553				14,056	04/01/2008
	AMERICAN WATER WORKS SR NTS																			
63582*-AB-0	(FORMERLY NATIONAL ENTERPRISES)		08/01/2004	SCHEDULED REDEMPTION		2,000,000	2,000,000	2,000,000	2,002,413		(2,413)		(2,413)		2,000,000				140,400	08/01/2005
03774B-AS-2	APPALACHIAN PWR CO 1ST MTG		09/01/2004	MATURED		8,000,000	8,000,000	7,988,603	7,998,447		1,553		1,553		8,000,000				513,333	09/01/2004
	AQUA OHIO INC 1ST MTG (FORMER																			
677755-C#-5	CONSUMERS OHIO WATER)		04/01/2004	SCHEDULED REDEMPTION		494,500	494,500	494,500	500,638		(6,138)		(6,138)		494,500				46,978	04/01/2013
	AQUA OHIO INC 1ST MTG (FORMER																			
677755-C*-9	CONSUMERS OHIO WATER)		07/15/2004	SCHEDULED REDEMPTION		300,000	300,000	300,000	299,353		647		647		300,000				29,400	07/15/2020
	AQUILA INC (FORMER ST JOSEPH LIGHT																			
790654-C#-2	& PWR)		02/01/2004	SCHEDULED REDEMPTION		875,000	875,000	875,000	848,213		26,787		26,787		875,000				82,658	02/01/2021
909823-D@-2	ATMOS ENERGY CORP. 1ST MTG BDS		11/01/2004	SCHEDULED REDEMPTION		500,000	500,000	500,000	505,316		(5,316)		(5,316)		500,000				52,150	11/01/2017
909823-E@-1	ATMOS ENERGY CORP. 1ST MTG BDS		04/30/2004	SCHEDULED REDEMPTION		500,000	500,000	500,000	494,671		5,329		5,329		500,000				48,750	04/30/2020
	BASIN ELE PWR CORP/DAKOTA COAL/CN																			
20763#-BF-7	BNK		01/03/2004	SCHEDULED REDEMPTION		651,582	651,582	651,582	652,329		(747)		(747)		651,582				66,201	01/03/2012
09071*-AA-3	BIRCHWOOD POWER PARTNERS		12/31/2004	SCHEDULED REDEMPTION		121,920	121,920	121,005	123,472		(1,552)		(1,552)		121,920				9,658	09/30/2016
129466-AG-3	CALENERGY CO INC		03/23/2004	BANK OF AMERICA		11,151,965	9,695,000	10,116,539	9,970,838		(15,160)		(15,160)		9,955,677		1,196,287	1,196,287	330,823	10/15/2007
131347-BD-7	CALPINE CORP		09/07/2004	Various		1,227,500	1,600,000	1,467,000	1,469,249		5,439		5,439		1,474,688		(247,188)	(247,188)	153,271	07/15/2013
131347-A#-3	CALPINE CORP TERM B		09/07/2004	Various		2,992,500	2,992,500	3,009,120	3,012,246		(19,746)		(19,746)		2,992,500				146,118	07/15/2007
131347-A@-5	CALPINE CORP TERM LOAN		10/15/2004	Various		878,725	1,047,475	1,027,898	1,026,449		4,324		4,324		1,030,773		(152,048)	(152,048)	170,504	07/15/2007
144141-BV-9	CAROLINA PWR & LT CO 1ST MTG		04/15/2004	MATURED		12,350,000	12,350,000	13,710,694	12,404,592		(54,592)		(54,592)		12,350,000				486,281	04/15/2004
144141-CF-3	CAROLINA PWR & LT CO 1ST MTG		01/15/2004	MATURED		4,000,000	4,000,000	3,389,760	3,996,428		3,572		3,572		4,000,000				117,500	01/15/2004
991528-9A-0	CENTERPOINT ENERGY TERM LOAN		12/15/2004	Various																10/07/2006
155033-BE-2	CENTRAL PWR & LT CO 1ST MTG		10/01/2004	MATURED		10,300,000	10,300,000	10,215,242	10,289,599		10,401		10,401		10,300,000				746,750	10/01/2004
	CL POWER SALES, LLC SR SECURED																			
12565#-AA-6	NOTES		12/30/2004	SCHEDULED REDEMPTION		2,966,255	2,966,255	2,966,255	2,966,255						2,966,255				220,885	05/30/2007
18551*-AA-3	CLECO EVANGELINE SENIOR NOTES		09/01/2004	SCHEDULED REDEMPTION		382,461	382,461	382,461	381,837		625		625		382,461				33,733	09/01/2019
20279K-AX-5	COMMONWEALTH EDISON MTN		10/15/2004	MATURED		2,800,000	2,800,000	3,043,012	2,829,804		(29,804)		(29,804)		2,800,000				279,067	10/15/2004
202798-A#-1	COMMONWEALTH ELECTRIC CO NT		12/01/2004	MATURED		1,000,000	1,000,000	1,014,522	1,005,818		(5,818)		(5,818)		1,000,000				95,000	12/01/2004
	CONS. ED./ HAWKEYE FUND. SECD. LS																			
42016#-AA-8	NTS DUE 2022		12/30/2004	SCHEDULED REDEMPTION		47,109	47,109	46,965	47,109						47,109				4,088	06/30/2022
21864*-AA-9	CORDOVA FUNDING CORP SERIES A-1		12/15/2004	SCHEDULED REDEMPTION		224,436	224,436	224,436	224,065		371		371		224,436				19,391	12/15/2019
21864*-AB-7	CORDOVA FUNDING CORP SERIES A-2		12/15/2004	SCHEDULED REDEMPTION		75,142	75,142	75,142	75,142						75,142				6,605	12/15/2019
21864*-AC-5	CORDOVA FUNDING CORP SERIES A-3		12/15/2004	SCHEDULED REDEMPTION		70,320	70,320	70,320	70,320						70,320				6,378	12/15/2019
21864*-AD-3	CORDOVA FUNDING CORP SERIES A-4		12/15/2004	SCHEDULED REDEMPTION		139,490	139,490	139,490	139,458		32		32		139,490				12,303	12/15/2019
21864*-AE-1	CORDOVA FUNDING CORP SERIES A-5		12/15/2004	SCHEDULED REDEMPTION		30,613	30,613	30,613	30,613						30,613				3,894	12/15/2019
233293-AE-9	DAYTON PWR & LT CO		05/11/2004	Various		6,551,455	6,281,000	6,888,629	6,660,998		(38,672)		(38,672)		6,622,325		(70,870)	(70,870)	353,012	03/01/2007
	DETROIT EDISON CO/FIRST SEC BK																			
33632*-PG-6	UTAH		10/26/2004	SCHEDULED REDEMPTION		208,870	208,870	208,870	206,779		2,091		2,091		208,870				16,710	04/26/2015
233293-A*-0	DPL, INC. 6.32% SR NTS		04/06/2004	MATURED		35,000,000	35,000,000	35,000,000	35,026,857		(26,857)		(26,857)		35,000,000				1,193,500	04/06/2004
264399-EJ-1	DUKE ENERGY CORP		06/08/2004	Various		5,102,800	4,950,000	4,968,750	4,966,505		(2,129)		(2,129)		4,964,376		138,424	138,424	31,826	05/15/2023
281020-AB-3	EDISON INTL INC		09/15/2004	MATURED		1,250,000	1,250,000	1,240,450	1,247,053		2,947		2,947		1,250,000				85,938	09/15/2004
28487#-AA-7	ELECTRIC ENERGY INC SR NOTES		12/15/2004	SCHEDULED REDEMPTION		2,500,000	2,500,000	2,500,000	2,500,000						2,500,000				215,000	12/15/2005
28487#-AB-5	ELECTRIC ENERGY INC SR NOTES		12/15/2004	SCHEDULED REDEMPTION		1,666,667	1,666,667	1,666,667	1,666,667						1,666,667				110,167	12/15/2005

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
29292*-AA-4	ENERGY NORTH NATURAL GAS GEN + REF B		08/03/2004	PRINCIPAL PAYDOWN		7,000,000	7,000,000	7,000,000	6,948,870		852		852		6,949,722		50,278	50,278	3,756,424	09/01/2019
28500#-AA-0	ERCOT 6.17% SR NTS		05/15/2004	SCHEDULED REDEMPTION		2,272,833	2,272,833	2,272,833	2,272,833						2,272,833				140,234	05/15/2014
296772-C#-1	ESSEX COUNTY GAS FIRST MTG BDS		08/06/2004	PRINCIPAL PAYDOWN		4,000,000	4,000,000	4,000,000	4,197,195		(5,976)		(5,976)		4,191,219		(191,219)	(191,219)	1,966,469	12/01/2020
57438*-AB-8	FALLS RIVER HYDRO CO. (MARYSVILLE)		06/07/2004	Various		9,926,093	15,922,667	15,922,667	16,298,976		(3,912)	5,149,196	(5,153,109)		11,145,867		(1,219,774)	(1,219,774)	397,335	12/31/2022
337932-AC-1	FIRSTENERGY CORP		11/29/2004	BANK OF AMERICA		1,669,965	1,500,000	1,594,185			(705)		(705)		1,593,480		76,485	76,485	115,849	11/15/2031
34853#-AC-7	FORT POINT POWER (F/K/A ARCLIGHT AMERICA		08/15/2004	SCHEDULED REDEMPTION		495,677	495,677	495,677	495,677						495,677				49,568	08/15/2010
302567-AA-0	FPL ENERGY AMERICAN WIND		06/20/2004	SCHEDULED REDEMPTION		1,500,000	1,500,000	1,518,742	1,518,500		(18,500)		(18,500)		1,500,000				96,266	06/20/2023
85788#-AA-3	GEYSERS STATUTORY TRUST I		12/30/2004	SCHEDULED REDEMPTION		765,814	765,814	828,871			(63,057)		(63,057)		765,814				15,441	03/30/2008
85788#-AB-1	GEYSERS STATUTORY TRUST II		12/30/2004	SCHEDULED REDEMPTION		104,472	104,472	118,161			(13,689)		(13,689)		104,472				2,267	03/30/2010
37440#-AB-2	GEYSERS STATUTORY TRUST III		12/31/2004	SCHEDULED REDEMPTION		3,918,113	3,918,113	4,307,562			(389,449)		(389,449)		3,918,113				226,455	03/30/2011
37516#-AA-3	GIFFORDS BROOK/NISOURCE AS GUARANTOR		10/28/2004	SCHEDULED REDEMPTION		199,707	199,707	199,707	194,834		4,873		4,873		199,707				13,580	04/28/2013
39063@-AC-4	GREAT LAKES GAS TRANSMISSION LP SR NTS		10/30/2004	SCHEDULED REDEMPTION		1,100,000	1,100,000	1,012,835	1,063,218		36,782		36,782		1,100,000				96,140	10/30/2011
39278*-AA-1	GREEN COUNTRY ENERGY (EXELON/PECO)		11/10/2004	SCHEDULED REDEMPTION		576,019	576,019	576,019	576,019						576,019				34,009	02/10/2024
402550-BZ-9	GULF STS UTILS CO 1ST MTG		04/01/2004	MATURED		18,000,000	18,000,000	17,970,602	17,998,823		1,177		1,177		18,000,000				742,500	04/01/2004
74955@-AA-6	INDIANA & MICHIGAN COLL TRUST NOTE B		12/07/2004	Various		318,793	318,793	329,224	318,793						318,793				23,108	12/07/2004
476556-BP-9	JERSEY CENTRAL PWR & LT-*R		05/27/2004	CALLED @ 100.00		1,000,000	1,000,000	996,538	999,303		373		373		999,676		324	324	46,708	10/01/2004
33632*-PE-1	KANSAS CITY PWR & LT/FIRST SEC BK UT		08/13/2004	SCHEDULED REDEMPTION		346,546	346,546	346,546	346,313		233		233		346,546				29,630	02/13/2014
49228R-AC-7	KERN RIVER FUNDG 144A		12/31/2004	SCHEDULED REDEMPTION		416,667	416,667	420,809	420,310		(3,644)		(3,644)		416,667				17,192	07/31/2016
49642#-AA-5	KINGSPORT PWR 6.73% UNSEC. NTS		02/16/2004	MATURED		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				336,500	02/16/2004
51157*-AA-2	LAKEHEAD PIPE LINE 1ST MTG (ENBRIDGE ENERGY PARTNERS)		12/15/2004	SCHEDULED REDEMPTION		1,700,000	1,700,000	1,700,000	1,698,410		1,590		1,590		1,700,000				155,550	12/15/2011
59832W-AE-9	MIDWEST FNDG-C		12/07/2004	WARBURG DILLION READ LLC		5,368,875	4,950,000	4,950,000	4,968,522		(2,600)		(2,600)		4,965,921		402,954	402,954	589,093	07/02/2009
991876-9B-1	MIDWEST GENERATION LLC TERM LOAN		10/01/2004	SCHEDULED REDEMPTION		25,000	25,000	25,211			(211)		(211)		25,000				32,214	04/27/2011
60467M-AA-9	MIRANT MID-ATLANTIC LLC		12/30/2004	SCHEDULED REDEMPTION		37,222	37,222	34,492	34,843		2,379		2,379		37,222				1,650	06/30/2012
60830#-AA-4	MOHAWK RIVER FUNDING (EL PASO/NIAGRA MOHAWK)		12/30/2004	SCHEDULED REDEMPTION		269,962	269,962	269,962	269,962						269,962				7,268	07/30/2008
636180-AX-9	NATIONAL FUEL GAS CO N J DEB NCL		02/01/2004	MATURED		10,000,000	10,000,000	9,747,852	9,996,545		3,455		3,455		10,000,000				387,500	02/01/2004
65141#-AA-7	NEWHALL FUNDING CO. (SCE AS PAYEE)		10/30/2004	SCHEDULED REDEMPTION		1,658,375	1,658,375	1,685,879	1,673,508		(15,133)		(15,133)		1,658,375				99,248	10/30/2007
653522-CA-8	NIAGARA MHWK PWR		06/01/2004	MATURED		4,900,000	4,900,000	5,433,797	5,072,132		(172,132)		(172,132)		4,900,000				196,000	06/01/2004
653522-DM-1	NIAGARA MOHAWK POWER		10/01/2004	MATURED		3,500,000	3,500,000	3,498,355	3,499,566		434		434		3,500,000				188,125	10/01/2004
65463P-AP-2	NISOURCE CAPITAL MARKETS		04/02/2004	MATURED		10,000,000	10,000,000	9,914,806	9,993,521		6,479		6,479		10,000,000				404,944	04/02/2004
65488B-AA-7	NOARK PIPELINE 7.15% NOTES DUE 2018		12/01/2004	SCHEDULED REDEMPTION		500,000	500,000	500,000	497,845		2,155		2,155		500,000				35,750	06/01/2018
66416T-AE-5	NORTHEAST GENERATION CO		10/15/2004	SCHEDULED REDEMPTION		1,312,500	1,312,500	1,312,500	1,312,500						1,312,500				65,599	10/15/2005
665789-AV-5	NORTHERN STATES PWR-WISC		03/02/2004	GOLDMAN, SACHS & CO		5,062,900	5,000,000	4,971,300	4,971,615		227		227		4,971,842		91,058	91,058	111,563	10/01/2018
629377-AQ-5	NRG ENERGY INC-C		02/20/2004	DEUTSCHE BANK SECURITIES		640,625	625,000	629,688			(18)		(18)		629,669		10,956	10,956	8,611	12/15/2013
709051-BU-9	PENNSYLVANIA PWR & LT CO 1ST MTG		04/12/2004	MORGAN STANLEY DEAN WITTER		4,195,760	4,000,000	3,571,251	4,089,424		(20,166)		(20,166)		4,069,258		126,502	126,502	140,111	04/01/2005
72129#-AB-7	PIKE ELECTRIC TERM LOAN B		12/09/2004	SCHEDULED REDEMPTION		766,250	766,250	775,526			(9,276)		(9,276)		766,250				43,437	07/01/2012
808086-A#-9	PORTLAND GEN ELEC/J.H.S. BANK SER C		12/30/2004	SCHEDULED REDEMPTION		3,494,022	3,494,022	3,494,022	3,494,022						3,494,022				423,650	06/30/2013
73932L-AA-1	POWER RECEIVABLES FINANC		10/01/2004	SCHEDULED REDEMPTION		542,948	542,948	542,789	542,792		156		156		542,948				29,012	01/01/2012
743263-AC-9	PROGRESS ENERGY		11/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		5,385,647	5,160,000	5,369,548	5,266,511		(41,357)		(41,357)		5,225,154		160,493	160,493	419,895	03/01/2006
744448-AY-7	PUBLIC SVC CO COLO 1ST MTG		03/01/2004	MATURED		8,000,000	8,000,000	8,057,577	8,005,349		(5,349)		(5,349)		8,000,000				325,000	03/01/2004
744567-DM-7	PUBLIC SVC ELEC & GAS CO 1ST MTG		05/01/2004	MATURED		5,000,000	5,000,000	4,910,550	4,996,228		3,772		3,772		5,000,000				162,500	05/01/2004
75952B-AJ-4	RELIANT RESOURCES INC		12/14/2004	MERRILL LYNCH CAPITAL MARKETS		1,864,688	1,625,000	1,625,000	1,625,000						1,625,000		239,688	239,688	225,559	07/15/2013
75952B-A*-6	RELIANT RESOURCES TERM A		12/22/2004	Various		905,566	905,566	859,969	853,405		52,161		52,161		905,566				38,409	03/15/2007
75952B-A@-4	RELIANT RESOURCES TERM LOAN		12/22/2004	Various		519,750	519,750	493,895	494,573		25,177		25,177		519,750				28,989	03/15/2007
795770-AE-6	SALTON SEA FUNDING CORPORATION		11/30/2004	SCHEDULED REDEMPTION		2,273,459	2,273,459	2,273,459	2,273,459						2,273,459				167,554	05/30/2005
78412D-AJ-8	SEMCO ENERGY INC		12/17/2004	GOLDMAN, SACHS & CO		1,593,750	1,500,000	1,500,000	1,500,000						1,500,000		93,750	93,750	117,859	05/15/2008
78412D-AL-3	SEMCO ENERGY INC		12/06/2004	GOLDMAN, SACHS & CO		2,161,000	2,050,000	2,054,000	2,053,901		(152)		(152)		2,053,749		107,251	107,251	124,032	05/15/2013
802368-ZZ-6	SEMPRA ENERGY ESOP SUBSERIES B		05/03/2004	MATURED		25,000,000	25,000,000	26,366,259	25,241,049		(366,558)		(366,558)		25,000,000				932,118	05/03/2004
837004-BF-6	SOUTH CAROLINA ELEC & GAS CO		07/15/2004	MATURED		10,000,000	10,000,000	10,794,300	10,061,497		(61,497)		(61,497)		10,000,000				770,000	07/15/2004
842400-DC-4	SOUTHERN CAL EDISON		01/26/2004	CALLED @ 102.43		768,225	750,000	667,311	672,540		86		86		672,626		95,599	95,599	21,901	03/01/2026
84281#-AA-8	SOUTHERN ENERGY FINANCE SENIOR NOTES		12/22/2004	SCHEDULED REDEMPTION		158,822	158,822	158,822	160,472		(1,650)		(1,650)		158,822				12,896	12/22/2018
60467M-AC-5	SOUTHERN ENERGY MID-ATL		06/30/2004	SCHEDULED REDEMPTION		223,178	223,178	223,178	221,035		2,143		2,143		223,178				21,260	12/30/2028
78481#-AD-2	STS HYDRO AMENDED SR SECD NTS, DUE 2023		12/31/2004	SCHEDULED REDEMPTION		339,066	339,066	339,066	339,066						339,066				21,944	03/30/2023
78481#-AC-4	STS HYDRO PAST DUE NTS, DUE 2023		10/31/2004	Various		(19,860)	(19,860)	(19,860)							(19,860)					03/30/2023
86771*-AA-4	SUNRISE POWER CO. LLC, DUE 2011		10/31/2004	SCHEDULED REDEMPTION		2,004,450	2,004,450	2,004,450	2,004,450						2,004,450				142,116	10/31/2011
872375-AG-5	TECO ENERGY INC		12/02/2004	SALOMON SMITH BARNEY		540,000	500,000	520,000			(1,525)		(1,525)		518,475		21,525	21,525	38,500	05/01/2012

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
88031R-AA-6	TENASKA ALABAMA II PART		12/30/2004	SCHEDULED REDEMPTION		1,078,225	1,078,225	1,085,829	1,085,787		(7,562)		(7,562)		1,078,225				47,020	03/30/2023
88031Q-AA-8	TENASKA VIRGINIA PARTNRS		12/30/2004	SCHEDULED REDEMPTION		273,562	273,562	274,136			(574)		(574)		273,562				570,766	03/30/2024
872594-AB-2	TNP ENTERPRISES INC		02/09/2004	Various		2,471,250	2,250,000	2,250,000	2,250,000						2,250,000		221,250	221,250	69,828	04/01/2010
29272#-AA-4	TXU CORP/ENERGY PLAZA CERT. SER A-1-A		08/14/2004	SCHEDULED REDEMPTION		2,125,000	2,125,000	2,125,000	2,125,000						2,125,000				114,538	02/14/2014
906548-BM-3	UNION ELEC CO 1ST MTG NCL		08/01/2004	MATURED		19,050,000	19,050,000	18,180,721	18,973,281		76,719		76,719		19,050,000				1,309,688	08/01/2004
91630*-AA-5	UPPER PENINSULA POWER WPS F.M.B		11/01/2004	SCHEDULED REDEMPTION		500,000	500,000	500,000	512,197		(12,197)		(12,197)		500,000				46,600	11/01/2021
91802M-AA-8	UTILITY CONTRACT FUNDING		10/01/2004	SCHEDULED REDEMPTION		155,487	155,487	155,401	155,408		79		79		155,487				12,352	10/01/2016
927804-CB-8	VIRGINIA ELEC & PWR CO 1ST MTG		03/01/2004	MATURED		21,000,000	21,000,000	21,976,340	21,028,434		(28,434)		(28,434)		21,000,000				840,000	03/01/2004
92966*-AB-5	WABASH VALLEY POWER ASSOC. SERIES B		10/31/2004	SCHEDULED REDEMPTION		540,093	540,093	540,093							540,093				12,395	04/30/2019
92966*-AA-7	WABASH VALLEY POWER ASSOC. TERM A		10/31/2004	SCHEDULED REDEMPTION		146,524	146,524	146,524							146,524				3,722	04/30/2024
95648*-AA-6	WEST VIRGINIA AMER WTR CO GENL MTG		04/01/2004	CALLED @ 105		10,500,000	10,000,000	10,000,000	9,954,084		344		344		9,954,428		545,572	545,572	750,000	01/01/2019
959425-B*-9	WESTERN RESOURCES TERM LOAN B		02/23/2004	Various		780,467	780,467	780,467	780,467						780,467				6,395	06/06/2005
96638#-AA-2	WHITING LEASING LLC (NISOURCE) 8.33% SR NTS		12/31/2004	SCHEDULED REDEMPTION		72,561	72,561	72,561	72,561						72,561				6,044	06/30/2011
96638#-AC-8	WHITING LEASING LLC (NISOURCE) 8.58% SR NTS		12/31/2004	SCHEDULED REDEMPTION		83,385	83,385	83,385	83,385						83,385				7,154	06/30/2011
976657-AB-2	WISCONSIN ENERGY		09/09/2004	CALLED @ 104.9147533		4,299,407	4,098,000	4,171,641	4,136,327		(11,241)		(11,241)		4,125,086		174,320	174,320	226,045	04/01/2006
98478*-AE-7	YANKEE GAS SERVICES CO 1ST MTG SER A		10/18/2004	Various		12,755,213	12,000,000	12,000,000	11,988,042		941		941		11,988,983		766,230	766,230	1,450,709	08/01/2019
29244U-AE-8	EMPRESA ELECTRICA GUACOLDA S.A	F	10/31/2004	SCHEDULED REDEMPTION		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				107,813	04/30/2013
45290#-AB-6	FORTUM POWER AND HEAT OY SERIES B	F	06/20/2004	SCHEDULED REDEMPTION		2,050,000	2,050,000	2,200,306	2,140,938		(90,938)		(90,938)		2,050,000				184,275	06/20/2011
Y1484*-AB-2	CASTLE PEAK PWR CO LTD	F	08/15/2004	SCHEDULED REDEMPTION		2,272,727	2,272,727	2,267,409	2,271,540		1,187		1,187		2,272,727				193,409	08/15/2007
G2978#-AD-5	ELECTRICITY SUPPLY BOARD SER D, DUE 2018	F	07/27/2004	LIBRA		9,726,800	10,000,000	10,000,000	10,000,000						10,000,000		(273,200)	(273,200)	360,831	12/15/2018
125148-AA-4	CE ELECT UK FUND	F	12/30/2004	MATURED		1,500,000	1,500,000	1,426,572	1,481,132		18,868		18,868		1,500,000				102,795	12/30/2004
50185K-AC-1	LG&E CAPITAL CORP MTN	F	05/01/2004	MATURED		10,000,000	10,000,000	10,000,000	10,001,722		(1,722)		(1,722)		10,000,000				313,697	05/01/2004
69512E-CQ-6	PACIFIC MTN NOTES MTN	F	02/16/2004	MATURED		1,500,000	1,500,000	1,448,010	1,499,086		914		914		1,500,000				53,694	02/16/2004
69512E-CW-3	PACIFICORP 1ST MTG	F	02/16/2004	MATURED		2,000,000	2,000,000	2,217,780	2,003,878		(3,878)		(3,878)		2,000,000				71,408	02/16/2004
843234-AB-1	SUIK PLC	F	12/10/2004	BANK OF AMERICA		1,579,185	1,500,000	1,384,428	1,439,447		18,260		18,260		1,457,707		121,478	121,478	105,967	12/01/2006
873169-AF-3	TXU EASTERN FUNDING	F	12/22/2004	KENNETT CAPITAL, INC		2,080,000	16,000,000	15,965,872	1,520,000						1,520,000		560,000	560,000		05/15/2005
91311Q-AD-7	UNITED UTILITES	F	09/29/2004	WARBURG DILLION READ LLC		6,858,975	7,500,000	7,445,250	7,446,623		2,012		2,012		7,448,636		(589,661)	(589,661)	270,156	06/19/2018
3899999 - Bonds - Public Utilities						427,842,049	443,953,327	448,436,445	421,190,001		(1,252,395)	5,149,196	(6,401,592)		425,358,694		2,483,355	2,483,355	28,287,337	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
88579Y-AA-9	3M COMPANY		05/05/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		278,485	300,000	258,261	259,275		328		328		259,603		18,882	18,882		11/21/2032
88579Y-AB-7	3M COMPANY-C		05/05/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		1,160,354	1,250,000	1,082,425	860,205		1,481		1,481		1,085,511		74,843	74,843		11/21/2032
148411-C@-8	A.M. CASTLE & COMPANY SR NTS SERIES A		03/01/2004	SCHEDULED REDEMPTION		1,250,000	1,250,000	1,250,000	1,248,352		1,648		1,648		1,250,000				105,000	03/01/2008
025058-AG-3	ACC ESCROW CORP		03/19/2004	Various		4,123,625	4,100,000	4,103,438	4,103,267		(73)		(73)		4,103,194		20,431	20,431	247,938	08/01/2011
004375-CF-6	ACCR 2004-4, A2D		12/25/2004	SCHEDULED REDEMPTION		193,525	193,525	193,525							193,525				468	11/25/2012
004408-AB-6	ACE LTD		05/11/2004	Various		5,279,990	5,000,000	4,991,550	4,994,254		598		598		4,994,852		285,138	285,138	185,833	04/01/2007
00636@-9B-8	ADAMS OUTDOOR 1ST LIEN TERM LOAN		12/20/2004	SCHEDULED REDEMPTION		12,000	12,000	12,000							12,000				44,227	10/15/2011
00636@-AD-2	ADAMS OUTDOOR TERM B		04/15/2004	Various		2,640,750	2,640,750	2,640,750	2,640,750						2,640,750				56,754	02/08/2008
90263@-AA-9	ADELPHIA COMM. CORP. DIP TERM LOAN		05/10/2004	Various		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				47,029	06/25/2004
00774*-AA-2	ADVANCED GLASSFIBER YARNS TERM B		08/25/2004	VARIOUS															(3,000)	09/30/2005
00755W-EW-2	ADVANTA MTG LN TR 98-1 A6		08/01/2004	SCHEDULED REDEMPTION		1,659,267	1,659,267	1,658,529	1,658,875		392		392		1,659,267				64,252	03/25/2028
00770@-AB-2	ADVANTAGE CAPITAL PARTNERS VII SER B		02/28/2004	SCHEDULED REDEMPTION		308,355	308,355	216,220	258,736		49,620		49,620		308,355				8,918	02/28/2008
00777#-AA-5	ADVANTAGE CAPTIAL WISCONSIN (BOND)		11/30/2004	MATURED		77,161	77,161	57,599	64,846		12,314		12,314		77,161					11/30/2004
00780*-AA-4	ADVANTAGE COLORADO CAPCO I SER. A		04/18/2004	SCHEDULED REDEMPTION		24,503	24,503	16,266	18,196		6,306		6,306		24,503					03/01/2017
00780*-AB-2	ADVANTAGE COLORADO CAPCO I SER. B		04/18/2004	SCHEDULED REDEMPTION		67,378	67,378	44,729	50,037		17,340		17,340		67,378					03/01/2017
00764P-AW-0	AERCO LIMITED CLASS B-2		12/15/2004	SCHEDULED REDEMPTION		128,038	128,038	128,038	128,038						128,038				1,855	07/15/2025
00784@-AA-8	AERO PRODUCTS INTL TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		135,426	135,426	129,719			5,706		5,706		135,426				7,427	12/19/2008
00103R-AC-0	AESOP FUNDING II LLC 98-1		12/20/2004	SCHEDULED REDEMPTION		833,333	833,333	832,969	833,261		72		72		833,333				51,167	05/20/2006
008098-AE-5	AETNA COMMERCIAL MORTGAGE TRUST 1995-C5 D		10/01/2004	SCHEDULED REDEMPTION		654,627	654,627	640,889	647,276		7,351		7,351		654,627				29,950	12/26/2030
008190-AF-7	AFFILIATED COMPUTER SVCS INC		01/28/2004	WARBURG DILLION READ LLC		3,150,000	2,500,000	2,926,710	2,603,711		(45,320)		(45,320)		2,558,391		591,609	591,609	40,590	02/15/2006

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
001084-AD-4	AGCO CORP-*R		05/24/2004	CALLED @ 100.00		4,565,000	4,565,000	4,655,561	4,564,356		107		107		4,564,463		537	537	268,384	03/15/2006
03702W-AA-2	AHR 2004-1A, A		12/23/2004	SCHEDULED REDEMPTION		171,236	171,236	171,236							171,236				1,163	03/23/2013
009158-AG-1	AIR PRODUCTS & CHEMICALS		04/01/2004	CALLED @ 100.00000000		2,000,000	2,000,000	1,916,720	1,981,944		1,817		1,817		1,983,761		16,239	16,239	85,000	04/01/2006
009341-AN-8	AIRCRAFT FINANCE TRUST		12/15/2004	SCHEDULED REDEMPTION		370,516	370,516	370,516	370,516						370,516				3,772	05/15/2024
001546-AG-5	AK STEEL CORP		01/06/2004	RBC DOMINION SECURITIES		826,500	950,000	946,081	946,366		7		7		946,373		(119,873)	(119,873)	4,908	06/15/2012
001546-B@-8	AK STEEL CORP SR SECURED NOTE		05/21/2004	PRINCIPAL PAYDOWN		3,750,000	3,750,000	3,750,000	3,736,229		5,462		5,462		3,741,690		8,310	8,310	264,349	12/16/2004
01071#-AC-2	ALADDIN GAMING TERM D		08/31/2004	Various		1,949,161	1,791,445	1,482,677	1,484,528	7			7		1,484,535		464,626	464,626		12/31/2008
011638-A*-4	ALARIS MEDICAL SYSTEMS TERM LOAN		01/05/2004	Various		842,925	831,735	831,735	831,735						831,735		11,190	11,190	6,124	06/30/2009
013817-AF-8	ALCOA INC		08/04/2004	J. P. MORGAN SECURITIES, INC		14,009,507	13,105,000	14,297,383	14,203,716		(69,198)		(69,198)		14,134,518		(125,011)	(125,011)	838,720	01/15/2012
991475-9A-4	ALDERWOODS GROUP TERM LOAN		08/19/2004	Various		894,149	894,149	894,149	894,149						894,149				43,122	09/28/2008
00805#-AA-1	ALLEGIS GROUP INC SR SEC NOTES		10/09/2004	MATURED		15,000,000	15,000,000	15,000,000	15,000,550		(550)		(550)		15,000,000				1,072,500	10/09/2004
018804-9B-2	ALLIANT TECHSYSTEMS TERM B		12/30/2004	SCHEDULED REDEMPTION		1,104,000	1,104,000	1,107,293			(3,293)		(3,293)		1,104,000				27,731	03/31/2011
018804-A@-3	ALLIANT TECHSYSTEMS TERM C		03/31/2004	Various		3,027,960	3,027,960	3,027,960	3,027,960						3,027,960				40,363	04/20/2009
01958X-AM-9	ALLIED WASTE NA		05/03/2004	CALLED @ 103.9375		8,808,703	8,475,000	8,057,066	8,193,676		7,054		7,054		8,200,730		607,973	607,973	440,954	01/01/2009
01958X-D@-3	ALLIED WASTE NA TERM C		09/30/2004	SCHEDULED REDEMPTION		32,098	32,098	32,098	32,098						32,098				33	01/15/2010
01958X-C#-2	ALLIED WASTE NA, INC. FUNDED L/C		09/30/2004	SCHEDULED REDEMPTION		12,714	12,714	12,714	12,714						12,714				477	01/15/2010
01958X-C@-4	ALLIED WASTE NA, INC. TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		132,626	132,626	132,742	122,092		(116)		(116)		132,626				847	01/15/2010
01958X-9B-5	ALLIED WASTE NA, INC. TERM LOAN D		09/30/2004	SCHEDULED REDEMPTION		16,049	16,049	16,049							16,049				10,579	01/15/2010
01958X-AZ-0	ALLIED WASTE NORTH AMER		09/22/2004	SALOMON SMITH BARNEY		1,055,000	1,000,000	1,002,813	1,002,622		(205)		(205)		1,002,417		52,583	52,583	74,813	04/15/2013
01958X-AX-5	ALLIED WASTE NORTH AMER-C		11/11/2004	Various		786,625	725,000	812,000	810,781		(11,357)		(11,357)		799,424		(12,799)	(12,799)	81,034	09/01/2012
01975E-ZZ-4	ALLMERICA CBO I LTD. FIXED RATE NTS		11/17/2004	Various		1,000	5,862,831	5,786,881	206,891			227,524	(227,524)		1,000				21,632	06/11/2010
02010*-AH-7	ALLTEL NEW YORK INC DEB		08/01/2004	SCHEDULED REDEMPTION		863,550	863,550	959,741	897,492		(33,942)		(33,942)		863,550				81,519	08/01/2009
02010*-AK-0	ALLTEL NEW YORK INC DEB		10/01/2004	SCHEDULED REDEMPTION		454,444	454,444	454,444	451,898		2,547		2,547		454,444				41,541	10/01/2011
02012*-AK-8	ALLTEL PENNSYLVANIA INC		11/01/2004	SCHEDULED REDEMPTION		1,455,000	1,455,000	1,455,000	1,450,873		4,127		4,127		1,455,000				131,969	11/01/2011
02465*-9B-2	AMER BOTTLING/DR PEPPER TERM LOAN B		11/22/2004	SCHEDULED REDEMPTION		558,048	558,048	558,818			(771)		(771)		558,048				130,899	12/19/2010
023650-AH-7	AMER WEST AIR		10/02/2004	SCHEDULED REDEMPTION		344,606	344,606	344,606	344,606						344,606				24,467	04/02/2021
02364J-AC-8	AMERICA ONLINE		12/06/2004	Various		6,008,420	9,400,000	5,028,225	5,439,553		172,312		172,312		5,611,865		396,555	396,555		12/06/2019
02369A-AC-2	AMERICAN ACHIEVEMENT COR		03/25/2004	TENDER OFFER		2,324,536	2,050,000	2,064,628	2,060,185		(698)		(698)		2,059,487		265,049	265,049	174,763	01/01/2007
02378J-AR-9	AMERICAN AIRLINE		11/23/2004	SCHEDULED REDEMPTION		281,551	281,551	281,551	281,551						281,551				9,822	05/23/2021
02476F-AC-1	AMERICAN BUSINESS INFO		04/26/2004	CALLED @ 104.75		541,558	517,000	457,290	480,827		2,046		2,046		482,872		58,685	58,685	17,872	06/15/2008
02582J-AJ-9	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST		05/15/2004	SCHEDULED REDEMPTION		15,500,000	15,500,000	14,870,919	15,434,647		65,353		65,353		15,500,000				384,271	12/15/2006
025932-AC-8	AMERICAN FINANCIAL GROUP		09/16/2004	Various		2,908,196	7,000,000	2,555,100	2,558,589		(3,476)		(3,476)		2,555,113		353,084	353,084	67,576	06/02/2033
02665@-AA-8	AMERICAN HOMEPATIENT SECURED TERM NOTE		09/30/2004	Various		75,822		75,822	75,822						75,822					07/01/2009
026651-A*-0	AMERICAN HOMESTAR CORPORATION SR. NTS		03/19/2004	Various		330,838	1,452,719	1,452,719	147,794	5,515			5,515		153,309		177,530	177,530		07/10/2007
02666Q-TZ-6	AMERICAN HONDA FINANCE		07/28/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		30,508,960	31,000,000	30,998,215	30,998,265		193		193		30,998,457		(489,497)	(489,497)	881,864	11/06/2008
87236@-CA-7	AMERICAN PREPAID PROFESSIONAL SVS. - TCWII COMPDENT		02/27/2004	DIRECT		148,145	148,145	148,145	148,145						148,145				4,630	07/11/2010
029717-AC-9	AMERICAN STANDARD COS		11/30/2004	DIRECT		1,997,370	2,000,000	1,995,000	1,996,717		653		653		1,997,370		(0)	(0)	196,257	02/01/2008
029712-AA-4	AMERICAN STANDARD INC		11/30/2004	DIRECT		559,336	500,000	575,000	569,767		(10,432)		(10,432)		559,336				41,135	06/01/2009
029717-AM-7	AMERICAN STD INC		11/30/2004	DIRECT		5,815,368	5,684,000	5,863,060	5,834,170		(18,802)		(18,802)		5,815,368		(0)	(0)	559,815	02/15/2010
03027@-AB-7	AMERICAN TOWER TERM A		05/24/2004	Various		1,135,961	1,135,961	1,088,910	1,087,346		48,615		48,615		1,135,961				20,981	06/30/2007
03027@-9B-9	AMERICAN TOWER TERM B		09/27/2004	SCHEDULED REDEMPTION		2,500	2,500	2,500							2,500				3,449	08/31/2011
03073Q-AB-4	AMERISOURCE BERG		12/15/2004	MORGAN STANLEY DEAN WITTER		1,792,000	1,600,000	1,600,000	1,600,000						1,600,000		192,000	192,000	169,361	09/01/2008
71646X-AA-6	AMETHYST		07/15/2004	SCHEDULED REDEMPTION		624,975	624,975	624,975	624,975						624,975				21,272	01/15/2016
71646Y-AA-4	AMETHYST		10/15/2004	SCHEDULED REDEMPTION		374,985	374,985	374,985	374,985						374,985				13,474	04/15/2016
031162-AC-4	AMGEN INC		07/27/2004	Various		3,015,767	4,100,000	2,814,618	2,873,728		20,452		20,452		2,894,180		121,587	121,587		03/01/2032
031162-AE-0	AMGEN INC		07/27/2004	SALOMON SMITH BARNEY		294,148	400,000	286,388	290,331		1,850		1,850		292,181		1,967	1,967		03/01/2032
032095-A*-2	AMPHENOL CORP. TERM B		05/13/2004	SCHEDULED REDEMPTION		36,000	36,000	36,000	36,000						36,000				202	05/06/2010
03072S-CC-7	AMSI 2002-2, AF5		10/01/2004	SCHEDULED REDEMPTION		19,000,000	19,000,000	18,988,849	18,990,956		9,044		9,044		19,000,000				624,250	08/25/2032
032165-AA-0	AMSOUTH BANCORPORATION UNSEC SUB		05/15/2004	MATURED		13,000,000	13,000,000	12,930,711	13,122,765		(122,765)		(122,765)		13,000,000				503,750	05/15/2004
032166-AQ-3	AMSOUTH BANK NA		07/20/2004	WARBURG DILLION READ LLC		48,836,800	50,000,000	50,000,000	50,000,000						50,000,000		(1,163,200)	(1,163,200)	1,818,750	04/01/2013
032177-C*-6	AMSTED IND. TERM LOAN		10/06/2004	Various		1,990,000	1,990,000	1,981,493	1,980,349		9,651		9,651		1,990,000				119,256	10/15/2010
207543-S*-1	AMTRAK (AS LESSEE) SERIES A CONN BK & TR		01/02/2004	SCHEDULED REDEMPTION		52,977	52,977	53,624	53,224		(247)		(247)		52,977				5,376	01/02/2007
03235M-AA-0	AMTRAK SER. 2001 SECD NTS		12/15/2004	SCHEDULED REDEMPTION		645,667	645,667	645,667	645,667						645,667				61,338	06/15/2017
97181#-DU-4	AMTRAK TRUST 96-A, SER. D-3A SECD NTS		01/01/2004	SCHEDULED REDEMPTION		420,849	420,849	434,632	427,335		(6,486)		(6,486)		420,849				32,380	01/01/2007
032511-AU-1	ANADARKO PETROLEUM CORP		10/07/2004	TENDER OFFER		3,363,831	3,300,000	3,367,914	3,363,093		(4,549)		(4,549)		3,358,545		5,286	5,286	167,749	10/01/2012
03663Q-ZZ-0	ANTARES CLASS C-1 SR NTS		09/17/2004	VARIOUS		4,999,328	5,000,000	4,999,188	4,997,027		2,301		2,301		4,999,328				360,863	12/14/2011
991642-9B-7	ANTEON INTL CORP. TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		22,525	22,525	22,770			(245)		(245)		22,525				15,495	12/31/2010
037389-AQ-6	AON CORP		10/22/2004	Various		2,215,868	1,800,000	2,005,308	1,968,215		(23,043)		(23,043)		1,945,172		270,697	270,697	46,239	11/15/2012
03746A-AC-4	APACHE FINANCE CANADA		07/20/2004	Various		25,918,753	27,250,000	27,224,658	27,225,684		619		619		27,226,303		(1,307,550)	(1,307,550)	593,299	05/15/2015

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
03760A-AE-1	APOGENT TECHNOLOGIES INC		03/03/2004	LEHMAN BROTHERS INC		2,451,563	2,350,000	2,401,219	2,368,932		(3,733)		(3,733)		2,365,199		86,363	86,363	19,316	10/15/2021
037705-AA-8	APPALACHIAN NPI (EQUITABLE) 7.76% SR BOND		08/31/2004	SCHEDULED REDEMPTION		2,621,500	2,621,500	2,626,097	2,606,865		14,635		14,635		2,621,500				151,010	02/28/2016
038777-AA-6	ARBY'S FRANCHISE TRUST 1A 1		12/20/2004	SCHEDULED REDEMPTION		613,949	613,949	613,870	618,391		(4,443)		(4,443)		613,949				24,128	12/20/2020
040097-AA-5	ARES LEVERAGED INVESTMENT FUND L.P.		05/30/2004	MATURED		1,286,297	1,286,297	1,286,297	1,286,019		278		278		1,286,297				44,248	05/30/2004
040097-AG-2	ARES LEVERAGED INVESTMENT FUND L.P.		05/30/2004	MATURED		771,780	771,780	766,926	768,688		3,092		3,092		771,780				24,504	05/30/2004
040097-AB-3	ARES LEVERAGED INVESTMENT SR. SUB SEC		11/30/2004	SCHEDULED REDEMPTION		5,492,424	5,492,424	5,492,424	5,487,540		2,590		2,590		5,492,424				413,030	06/30/2006
00204A-AF-8	ARG FUNDING CORP		12/20/2004	SCHEDULED REDEMPTION		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				23,784	03/20/2006
04022@-AA-2	ARGOSY GAMING TERM B		09/30/2004	Various		2,681,250	2,681,250	2,681,250	2,681,250						2,681,250				98,047	07/31/2008
043353-AA-9	ARVINMERITOR INC		10/18/2004	Various		2,411,563	2,200,000	2,398,000	2,390,054		(9,714)		(9,714)		2,380,340		31,223	31,223	170,898	03/01/2012
043436-AD-6	ASBURY AUTMOTIVE GROUP-C		09/22/2004	Various		1,113,750	1,125,000	1,125,000	1,125,000						1,125,000		(11,250)	(11,250)	68,500	03/15/2014
045424-DQ-8	ASC SERIES 1997-D4 CLASS A-1B		01/11/2004	SCHEDULED REDEMPTION		1,043,886	1,043,886	1,058,403	1,044,507		(621)		(621)		1,043,886				6,437	04/14/2029
045424-DS-4	ASC SERIES 1997-D4 CLASS A-1D		12/11/2004	SCHEDULED REDEMPTION		663,984	663,984	669,982	667,474		(3,490)		(3,490)		663,984				30,851	04/14/2029
045424-EN-4	ASC SERIES 1997-MD7		12/28/2004	DISTRIBUTION		1,004,956		1,004,956	1,004,956						1,004,956					01/13/2030
045424-EG-9	ASC SERIES 1997-MDVII CLASS A-1A		12/13/2004	SCHEDULED REDEMPTION		543,859	543,859	550,488	546,737		(2,878)		(2,878)		543,859				25,837	01/13/2030
045424-AN-8	ASSET SECURITIES CORP 1995 MDIV,A1		12/11/2004	SCHEDULED REDEMPTION		226,835	226,835	233,750	230,484		(3,649)		(3,649)		226,835				10,067	08/13/2027
045424-AA-6	ASSET SECURITIES CORPORATION 1995-D1		12/01/2004	SCHEDULED REDEMPTION		2,462,691	2,462,691	2,530,366	2,489,692		(27,001)		(27,001)		2,462,691				150,451	08/01/2027
045424-BF-4	ASSET SECURITIZATION CORP SERIES 1996		12/11/2004	SCHEDULED REDEMPTION		284,604	284,604	287,850	285,191		(593)		(593)		284,604				13,002	02/14/2029
046003-KA-6	ASSOC CORP NA		04/20/2004	MATURED		2,000,000	2,000,000	1,942,695	1,996,664		3,336		3,336		2,000,000				60,000	04/20/2004
046003-#T-6	ASSOCIATES CORP NORTH AMER SR NTS		12/15/2004	SCHEDULED REDEMPTION		350,000	350,000	397,922	366,877		(16,877)		(16,877)		350,000				26,985	12/15/2005
046003-#U-3	ASSOCIATES CORP NORTH AMER SR NTS		12/15/2004	SCHEDULED REDEMPTION		150,000	150,000	172,518	157,931		(7,931)		(7,931)		150,000				11,948	12/15/2005
046265-A*-5	ASTORIA FIN'L 7.67% SR NTS		07/03/2004	SCHEDULED REDEMPTION		1,600,000	1,600,000	1,600,000	1,600,000						1,600,000				122,720	07/03/2008
04643*-AC-9	ASTRONAUTICS CORP OF AMERICA AMENDED & R		10/27/2004	Various		722,482	722,482	722,265			82		82		722,348		134	134	28,871	12/04/2006
04643*-AB-1	ASTRONAUTICS CORP OF AMERICA SR NT		05/14/2004	Various		10,083,209	10,000,000	10,000,000	9,996,087		705		705		9,996,792		86,417	86,417	643,581	12/04/2006
001957-A*-0	AT & T FIBER OPTIC EASEMENT AGMT #5		07/16/2004	SCHEDULED REDEMPTION		265,627	265,627	265,627	265,627						265,627				18,836	07/16/2012
001957-BC-2	AT&T CORP-C		12/09/2004	Various		2,887,835	2,500,000	2,729,920	2,156,102		(14,624)		(14,624)		2,701,478		186,357	186,357	182,534	11/15/2011
05164B-A#-3	AURORA FOODS TERM B		08/25/2004	VARIOUS															10,944	09/30/2006
05164B-B*-6	AURORA FOODS TERM B2		08/25/2004	VARIOUS															9,139	09/30/2006
05348E-AA-7	AVALON PROPERTIES, INC		02/15/2004	MATURED		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				164,500	02/15/2004
05368B-AA-8	AVIATION SECURITIZATION II LLC		12/15/2004	SCHEDULED REDEMPTION		5,079,960	5,079,960	5,079,960	5,079,960						5,079,960				50,380	12/15/2023
054402-AB-8	AVONDALE MILLS INC		07/01/2004	Various		3,504,250	5,225,000	5,225,000	5,225,000			1,192,000	(1,192,000)		4,033,000		(528,750)	(528,750)	531,071	07/01/2013
01958X-AS-6	AW 8 7/8 4/01/08		03/08/2004	SALOMON SMITH BARNEY		364,813	325,000	325,000	325,000						325,000		39,813	39,813	12,819	04/01/2008
058498-G*-1	BALL CORP TERM B (US)		09/30/2004	Various		28,481	28,481	28,481							28,481				86,985	12/19/2009
05948E-AD-5	BANC ONE COMMERCIAL MORTAGE LOAN TRUST		11/01/2004	SCHEDULED REDEMPTION		25,000,000	25,000,000	25,425,976	25,206,078		(206,078)		(206,078)		25,000,000				892,883	05/18/2007
06421@-AD-8	BANC ONE EQUITY INVESTORS 1998C SR NTS (OTHER ASSETS)		02/29/2004	Various		124,536	124,536	62,957	72,666		51,870		51,870		124,536					03/01/2008
064057-AP-7	BANK NEW YORK INC UNSEC SUB		12/15/2004	MATURED		5,000,000	5,000,000	5,234,150	5,031,594		(31,594)		(31,594)		5,000,000				425,000	12/15/2004
160841-AA-0	BANK OF AMERICA/CHARLOTTE GATEWAY 6.41% NTS		12/01/2004	SCHEDULED REDEMPTION		46,593	46,593	46,593	46,593						46,593				1,163	12/01/2016
00111*-AA-4	BANK OF AMERICA/FIRST STATE INVESTORS LEASE-BACKED CTL SER 2003-A		01/10/2004	SCHEDULED REDEMPTION		1,138,104	1,138,104	1,138,104	1,138,104						1,138,104				28,993	01/10/2011
67102#-AA-0	BANK OF AMERICA/OSD CORP SER D NT		12/17/2004	Various		40,235,740	39,305,627	40,883,429	40,848,763		(368,870)		(368,870)		40,479,893		(244,153)	(244,153)	6,593,274	11/01/2009
06423A-AB-9	BANK ONE CORP SUB DEB REG		08/15/2004	MATURED		3,110,000	3,110,000	2,907,451	3,087,037		22,963		22,963		3,110,000				225,475	08/15/2004
071813-AU-3	BAXTER INTERNATIONAL INC		08/17/2004	Various		32,896,810	35,000,000	35,350,390	35,339,043		(15,528)		(15,528)		35,323,515		(2,426,705)	(2,426,705)	1,401,474	03/15/2015
054937-AD-9	BB&T CORPORATION		06/24/2004	Various		33,415,359	34,320,000	34,600,284	34,585,985		(3,432)		(3,432)		34,582,553		(1,167,194)	(1,167,194)	993,306	10/01/2012
054937-AC-1	BB&T CORPORATION 144A		04/27/2004	Various		8,324,325	7,500,000	8,591,250	8,539,206		(38,677)		(38,677)		8,500,528		(176,203)	(176,203)	364,271	08/01/2011
055396-AB-9	BEA CBO 1998-1 CLASS A2A		12/15/2004	SCHEDULED REDEMPTION		4,436,203	4,436,203	4,277,089	4,084,464		351,738		351,738		4,436,203				403,472	06/15/2010
073902-CD-8	BEAR STEARNS CO INC		02/13/2004	BEAR STEARNS SECURITIES CORP		4,728,600	5,000,000	4,978,000	4,978,530		140		140		4,978,670		(250,070)	(250,070)	151,125	07/02/2018
073902-CE-6	BEAR STEARNS CO INC		06/24/2004	LEHMAN BROTHERS INC		6,495,084	6,666,000	6,638,336	6,638,819		1,700		1,700		6,640,520		(145,436)	(145,436)	200,813	10/28/2010
07385T-AJ-5	BEAR STEARNS CO INC-C		08/17/2004	BARCLAYS BANK		5,186,400	5,000,000	5,599,950	5,576,871		(26,842)		(26,842)		5,550,029		(363,629)	(363,629)	217,708	11/15/2014
075887-AS-8	BECTON DICKINSON		06/29/2004	WARBURG DILLION READ LLC		7,131,675	7,500,000	7,316,325	7,322,417		7,718		7,718		7,330,135		(198,460)	(198,460)	243,615	04/15/2013
076036-AA-0	BEDFORD CDO CLASS I FLTG RATE NOTES		11/11/2004	SCHEDULED REDEMPTION		2,387,662	2,387,662	2,386,396	2,369,337		18,324		18,324		2,387,662				45,526	05/11/2011
076036-AG-7	BEDFORD CDO CLASS IIIB FLTG RATE NOTES		11/11/2004	SCHEDULED REDEMPTION		44,326	44,326	44,326	45,124		(798)		(798)		44,326				1,571	05/11/2011
05539@-AA-5	BEI TECH INC. SENIOR NOTES		11/16/2004	SCHEDULED REDEMPTION		3,000,000	3,000,000	3,000,000	3,000,009		(9)		(9)		3,000,000				201,000	11/16/2005
077459-A@-4	BELDEN INC. SERIES A NOTES		09/01/2004	MATURED		15,000,000	15,000,000	15,000,000	15,003,824		(3,824)		(3,824)		15,000,000				1,140,000	09/01/2004
079857-AH-1	BELLSOUTH CAP FD		01/16/2004	J. P. MORGAN SECURITIES, INC		6,172,850	5,000,000	4,956,250	4,957,897		28		28		4,957,925		1,214,925	1,214,925	171,719	02/15/2030

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
991570-9A-2	BERRY PLASTICS CORP TERM LOAN C		08/10/2004	Various		2,955,094	2,955,094	2,955,094	2,955,094						2,955,094				79,812	07/22/2010
991570-9B-0	BERRY PLASTICS TERM LOAN (8/04)		09/30/2004	SCHEDULED REDEMPTION		262,807	262,807	262,807							262,807				22,265	07/22/2010
086516-AD-3	BEST BUY-*R		06/28/2004	Various		4,217,700	5,850,000	4,058,774	4,124,467		32,235		32,235		4,156,703		60,997	60,997	19,083	06/27/2021
210149-A#-7	BIG LOTS (FORMER CONSOL. STRS.) 7.87% SR NTS		10/29/2004	PRINCIPAL PAYDOWN		9,000,000	9,000,000	9,000,000	8,973,327		15,721		15,721		8,989,048		10,952	10,952	974,593	05/15/2005
210149-B*-0	BIG LOTS (FORMER CONSOL. STRS.) 7.97% SR NTS		10/29/2004	PRINCIPAL PAYDOWN		6,000,000	6,000,000	6,000,000	5,978,863		6,895		6,895		5,985,759		14,241	14,241	945,116	05/15/2006
210149-B@-8	BIG LOTS (FORMER CONSOL. STRS.) 8.07% SR NTS		10/29/2004	PRINCIPAL PAYDOWN		13,000,000	13,000,000	13,000,000	12,950,057		10,956		10,956		12,961,013		38,987	38,987	2,623,411	05/15/2007
055482-AE-3	BJ SERVICES CO		10/14/2004	Various		1,688,793	2,000,000	1,557,073	1,585,106		11,118		11,118		1,596,225		92,568	92,568	5,986	04/24/2022
09180@-AA-9	BLACK & VEATCH SR SUB NTS		12/30/2004	Various		6,754,224	6,750,000	6,734,611	6,718,715		30,885		30,885		6,749,600		4,624	4,624	655,485	01/06/2005
09377*-AS-5	BLOOMBERG LP 4.29% SR NTS, DUE 2010		07/27/2004	LIBRA		7,784,640	8,000,000	8,000,000	8,000,000						8,000,000		(215,360)	(215,360)	276,467	04/21/2010
06050H-FV-5	BOAMS 2002-4 1A3		08/01/2004	SCHEDULED REDEMPTION		31,228,000	31,228,000	30,483,896	30,514,455		713,545		713,545		31,228,000				1,183,588	05/25/2032
097014-AD-6	BOEING CAPITAL CORP		07/29/2004	SALOMON SMITH BARNEY		2,105,758	1,984,000	2,102,742	2,099,667		(7,999)		(7,999)		2,091,668		14,091	14,091	111,611	03/01/2011
097023-AT-2	BOEING CO		06/24/2004	J. P. MORGAN SECURITIES, INC		9,850,900	10,000,000	10,029,050	10,027,023		(1,169)		(1,169)		10,025,854		(174,954)	(174,954)	447,014	02/15/2013
097383-AW-3	BOISE CASCADE CO		07/21/2004	Various		2,015,250	1,950,000	1,950,000	1,950,000						1,950,000		65,250	65,250	98,321	11/01/2013
06423R-AW-6	BOIT 2003-A6, A6		03/25/2004	BANK ONE CAPTIAL MARKETS		5,010,547	5,000,000	5,001,563	5,001,414		(76)		(76)		5,001,338		9,209	9,209	18,041	02/15/2011
06423R-BE-5	BOIT 2003-A9		07/23/2004	DEUTSCHE BANK SECURITIES		7,471,582	7,500,000	7,498,065	7,498,131		205		205		7,498,336		(26,754)	(26,754)	179,329	06/15/2011
97181#-HV-8	BORDERS GROUP SR SEC NTS		12/01/2004	SCHEDULED REDEMPTION		485,035	485,035	480,470	480,499		4,536		4,536		485,035				20,715	12/01/2017
97181#-FT-5	BORDERS GROUP, INC. SR SECD NTS		12/01/2004	SCHEDULED REDEMPTION		506,013	506,013	516,821	509,877		(3,864)		(3,864)		506,013				21,810	01/01/2019
10055@-AA-9	BOSTON BASKETBALL PARTNERS/CHAMPION BASKETBALL LLC		07/11/2004	SCHEDULED REDEMPTION		770,000	770,000	770,000	770,000						770,000				49,280	07/11/2013
991882-9B-9	BOYD GAMING CORP (US) TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		22,500	22,500	22,550			(50)		(50)		22,500				176	06/30/2011
103304-BB-6	BOYD GAMING CORP-C		12/15/2004	LEHMAN BROTHERS INC		4,680,313	4,250,000	4,433,500	4,422,991		(19,538)		(19,538)		4,403,453		276,859	276,859	333,950	12/15/2012
10676#-AA-6	BREEZE INDUSTRIAL PRODUCTS 1ST LIEN TERM A		12/15/2004	SCHEDULED REDEMPTION		22,500	22,500	22,500							22,500					09/15/2009
10676#-AB-4	BREEZE INDUSTRIAL PRODUCTS 1ST LIEN TERM B		12/15/2004	SCHEDULED REDEMPTION		2,750	2,750	2,750							2,750					09/15/2011
109641-AC-4	BRINKER INTERNATIONAL-C		05/05/2004	JEFFERIES & COMPANY, INC		715,700	1,000,000	647,990	644,183		(7,267)		(7,267)		636,916		78,784	78,784		10/10/2021
110122-AA-6	BRISTOL-MYER SQB		12/07/2004	Various		10,498,113	8,750,000	8,316,000	8,346,938		5,145		5,145		8,352,083		2,146,030	2,146,030	367,679	06/15/2023
111620-9A-0	BROADWING TERM B		08/25/2004	VARIOUS															1,087	12/30/2006
07383F-CW-6	BSCMS 2000-WF1		12/17/2004	BANK OF AMERICA		11,698,438	10,000,000	10,044,262	10,030,922		(4,023)		(4,023)		10,026,899		1,671,539	1,671,539	835,037	02/15/2010
07383F-XJ-2	BSCMS 2003-PWR2, A4		06/18/2004	NOMURA SECURITIES INTERNATIONAL, INC		10,028,891	10,125,000	10,331,455	10,328,559		(8,163)		(8,163)		10,320,396		(291,504)	(291,504)	294,630	05/11/2039
07383F-XN-3	BSCMS 2003-T12, A4		12/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		6,070,313	6,000,000	6,032,940	6,032,346		(2,735)		(2,735)		6,029,611		40,701	40,701	292,500	08/13/2039
119882-9B-6	BUFFETS, INC. TERM LOAN		12/10/2004	SCHEDULED REDEMPTION		87,133	87,133	87,133							87,133				18,199	06/28/2009
119882-B*-8	BUFFETS, INC. TERM LOAN B		02/20/2004	Various		1,021,378	1,021,378	1,021,378	1,021,378						1,021,378				19,743	06/28/2009
120075-A@-5	BUHRMANN US INC TERM A		12/31/2004	SCHEDULED REDEMPTION		1,457,147	1,457,147	1,455,350	1,456,171		976		976		1,457,147				18,304	10/26/2005
991638-9B-5	BUHRMANN US INC TERM B-1		09/30/2004	SCHEDULED REDEMPTION		53,161	53,161	53,382			(221)		(221)		53,161				60	12/31/2010
120075-A*-7	BUHRMANN US INC. TERM B		12/31/2004	Various				(6,205)	(6,019)						(6,019)		6,019	6,019	4,331	10/26/2007
120568-AK-6	BUNGE Llt FINANCE CORP		07/29/2004	SALOMON SMITH BARNEY		11,112,750	11,250,000	11,235,038	11,235,158		1,603		1,603		11,236,760		(124,010)	(124,010)	311,719	12/15/2008
94978#-AQ-0	BURLINGTON NORTHERN LEASE-BACKED CRTS		12/01/2004	SCHEDULED REDEMPTION		58,511	58,511	58,511	58,511						58,511				3,034	08/01/2022
58983*-CD-9	BURLINGTON NORTHERN SER A/MERIDIAN TR MATRIX		07/02/2004	SCHEDULED REDEMPTION		374,209	374,209	374,209	374,209						374,209				37,608	01/02/2006
58983*-CE-7	BURLINGTON NORTHERN SER B/MERIDIAN TR MATRIX		01/02/2004	SCHEDULED REDEMPTION		237,786	237,786	237,786	237,786						237,786				23,826	01/02/2006
58983*-DF-3	BURLINGTON NORTHERN SER C/MERIDIAN TR MATRIX		01/02/2004	SCHEDULED REDEMPTION		578,608	578,608	578,608	577,126		1,481		1,481		578,608				53,753	01/02/2006
121899-DF-2	BURLINGTON NORTHN EQUIP TR PASS THRU		12/28/2004	SCHEDULED REDEMPTION		609,601	609,601	609,601	609,601						609,601				43,852	06/28/2012
12230#-AA-1	BURNHAM CORPORATION SR NOTES		03/03/2004	PRINCIPAL PAYDOWN		3,319,080	5,142,858	5,142,858	5,135,678		703		703		5,136,381		(1,817,301)	(1,817,301)	2,438,959	08/23/2006
123655-B@-0	BUTLER 7.87% SR NTS		04/29/2004	PRINCIPAL PAYDOWN		9,823,778	8,000,000	8,000,000	7,961,255		1,192		1,192		7,962,447		1,861,331	1,861,331	636,671	12/30/2016
126304-AP-9	CABLEVISION SYS CORP-C		11/30/2004	Various		1,277,031	1,175,000	1,194,688	1,193,442		(449)		(449)		1,192,993		84,038	84,038	45,083	04/01/2011
991854-9B-8	CACI INTERNATIONAL INC. TERM LOAN		09/30/2004	Various		1,586,500	1,619,500	1,634,219			(340)		(340)		1,633,879		(47,379)	(47,379)	35,618	05/03/2011
12960Q-AA-3	CALHOUN CBO, LIMITED FLOAT		10/18/2004	Various		413,455	413,455	412,698	413,858		26,376		26,376		413,455				6,956	07/23/2010

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
	CALIF. PUBLIC EMPLOYEES'																			
19901#-AA-4	RETIREMENT SYSTEM		11/12/2004	Various		25,000,000	25,000,000	24,968,654	24,951,986		48,014		48,014		25,000,000				445,540	12/31/2005
131702-AA-0	CALW 2003-CALW, A		12/15/2004	SCHEDULED REDEMPTION		1,812,977	1,812,977	1,812,977	1,812,977						1,812,977				26,307	06/15/2006
131702-AC-6	CALW 2003-CALW, B		10/15/2004	SCHEDULED REDEMPTION		1,407,205	1,407,205	1,407,205	1,407,205						1,407,205				22,469	06/15/2006
139732-DD-0	CAPITAL AUTO RECEIVABLES ASSET TR		12/16/2004	SCHEDULED REDEMPTION		1,768,165	1,768,165	1,767,908	1,768,007		159		159		1,768,165				17,588	03/16/2009
139732-CY-5	CARAT		12/15/2004	SCHEDULED REDEMPTION		2,226,414	2,226,414	2,226,046	2,226,209		205		205		2,226,414				20,687	03/17/2008
140909-AD-4	CARAUSTAR INDS		08/10/2004	Various		3,864,125	3,575,000	3,438,578	3,463,520		2,909		2,909		3,466,429		397,696	397,696	184,676	04/01/2011
141781-B@-2	CARGILL 10.02% SR NTS, DUE 2018		09/15/2004	SCHEDULED REDEMPTION		750,000	750,000	792,370	779,569		(29,569)		(29,569)		750,000				75,150	09/15/2018
14178#-AD-5	CARGILL INC GUARANTEED ESOP NOTES		02/12/2004	CALLED @ 100		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				125,250	02/12/2011
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
147528-D@-9	CASEY'S GENRL STORES SER A SR NTS		05/15/2004	SCHEDULED REDEMPTION		857,143	857,143	831,000	842,653		14,490		14,490		857,143				61,993	05/15/2010
14912L-ZT-1	CATERPILLAR FIN SERV CRP		01/15/2004	MATURED		1,000,000	1,000,000	945,860	999,075		925		925		1,000,000				16,380	01/15/2004
12489L-9A-8	CB RICHARD ELLIS TERM LOAN		06/15/2004	Various		2,280,833	2,280,833	2,280,833	2,280,833						2,280,833				67,969	12/31/2008
	CBM FUNDING CORP. SERIES 1996-1																			
124833-AM-6	CLASS A-3		12/01/2004	SCHEDULED REDEMPTION		604,288	604,288	623,529	610,045		(5,757)		(5,757)		604,288				26,726	11/01/2012
398037-J@-1	CBS CORP/FINOVA CAPITAL SEC NTS		02/27/2004	PRINCIPAL PAYMENT		14,684,147	14,119,372	15,802,535	14,684,147		(21,049)		(21,049)		14,663,098		21,049	21,049	1,127,049	06/30/2009
12501#-AC-9	CC VIII OPERATING TERM A		04/27/2004	Various		1,538,462	1,538,462	1,474,444	1,469,939		68,522		68,522		1,538,462				26,023	06/30/2007
12501#-AA-3	CC VIII OPERATING TERM B		04/27/2004	Various		980,000	980,000	980,000	980,000						980,000				20,693	02/02/2008
17305E-BV-6	CCCIT 2003-A8, A8		05/06/2004	DEUTSCHE BANK SECURITIES		8,830,898	9,000,000	9,095,273	9,090,982		(6,634)		(6,634)		9,084,347		(253,449)	(253,449)	232,750	08/16/2010
16678R-AC-1	CCMFC 2003-3A B1		12/01/2004	SCHEDULED REDEMPTION		3,715	3,715	3,680			35		35		3,715				15	07/25/2034
16678R-AV-9	CCMFC 2004-1A V1		12/01/2004	Various		34,169	23,271	33,867			302		302		34,169				233	01/25/2035
16678R-BW-6	CCMFC 2004-3 B1		11/01/2004	SCHEDULED REDEMPTION		1,695	1,695	1,676			19		19		1,695				7	09/25/2034
16678R-BT-3	CCMFC 2004-A B1		11/01/2004	SCHEDULED REDEMPTION		29,625	29,625	29,102			523		523		29,625				158	03/25/2035
15131G-JC-9	CDMC 2000-11		08/01/2004	SCHEDULED REDEMPTION		392,639	392,639	363,399	366,994		25,645		25,645		392,639				13,866	12/18/2030
15131G-JB-1	CDMC 2000-11 B1		08/01/2004	SCHEDULED REDEMPTION		785,276	785,276	736,047	742,245		43,030		43,030		785,276				27,732	12/18/2030
15131G-JD-7	CDMC 2000-11 B3		08/01/2004	SCHEDULED REDEMPTION		245,399	245,399	219,268	222,508		22,891		22,891		245,399				8,666	12/18/2030
15131G-JA-3	CDMC 2000-11 M1		08/01/2004	SCHEDULED REDEMPTION		1,472,393	1,472,393	1,389,044	1,399,561		72,832		72,832		1,472,393				51,997	12/18/2030
151313-AF-0	CENDANT CORP		01/23/2004	LEHMAN BROTHERS INC		1,923,000	2,500,000	1,700,000	1,642,935		(2,707)		(2,707)		1,640,228		282,772	282,772		02/13/2021
151313-AN-3	CENDANT CORP-*R		11/29/2004	Various		9,345,200	9,100,000	9,508,475	9,340,499		(239,444)		(239,444)		9,101,054		244,146	244,146	261,733	11/27/2011
991419-9A-2	CENTENNIAL CELLULAR B-PR TERM		02/09/2004	Various		392,323	392,323	389,993	389,930		2,394		2,394		392,323				8,177	05/31/2007
991419-9B-0	CENTENNIAL CELLULAR C-PR TERM		02/09/2004	SCHEDULED REDEMPTION		270,519	270,519	270,519	270,519						270,519				5,239	11/30/2007
	CENTENNIAL CELLULAR C-PR TERM																			
991466-9A-3	(INCREMENTAL)		02/09/2004	SCHEDULED REDEMPTION		3,881,011	3,881,011	3,802,823	3,804,722		76,288		76,288		3,881,011				78,857	11/30/2007
991706-9B-0	CENTENNIAL CELLULAR TERM LOAN		11/30/2004	SCHEDULED REDEMPTION		45,000	45,000	45,140			(140)		(140)		45,000				5,031	02/09/2011
156431-AC-2	CENTURY ALUMINUM		08/26/2004	TENDER OFFER		2,959,679	2,650,000	2,618,783	2,628,067		2,673		2,673		2,630,740		328,939	328,939	268,993	04/15/2008
	CENTURY CABLE HLDGS (ADELPHIA)																			
15650#-AB-3	DIS.TERM LOAN B		08/25/2004	VARIOUS															28,356	12/31/2009
	CENTURY CABLE HLDGS (ADELPHIA)																			
15650#-AA-5	TERM LOAN B		08/25/2004	VARIOUS															9,313	06/30/2009
90989#-AC-6	CENTURY GAMING TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		11,646	11,646	11,646							11,536		110	110	112	06/29/2009
156700-AE-6	CENTURYTEL INC		11/18/2004	JEFFERIES & COMPANY, INC		546,875	500,000	500,000	500,000						500,000		46,875	46,875	31,139	08/01/2032
995044-9B-2	CERADYNE INC TERM LOAN		12/31/2004	DEUTSCHE BANK SECURITIES		1,516,823	1,496,250	1,496,250							1,496,250		20,573	20,573	12,862	08/18/2011
161546-HK-5	CFAB 2003-6, 2M2		01/01/2004	CHASE SECURITIES																04/25/2033
16115Q-A*-1	CHART INDS. TERM LOAN		12/31/2004	Various		2,151,615	2,151,615	2,140,826			18,113		18,113		2,151,615				89,604	09/15/2009
	CHARTER COMM. OPER. INCREMENTAL																			
16119*-AB-0	TERM LOAN B		04/27/2004	Various		3,930,000	3,930,000	3,930,000	3,910,181		19,819		19,819		3,930,000				81,990	09/18/2008
	CHARTER COMM. OPER. RESTATED																			
16119*-AC-8	TRANCHE A TERM LOAN		04/27/2004	Various		2,000,000	2,000,000	1,834,778	1,823,523		176,477		176,477		2,000,000				39,077	09/18/2007
991885-9B-2	CHARTER COMM. OPER. TERM B (4/04)		09/30/2004	SCHEDULED REDEMPTION		30,000	30,000	30,000							30,000				150,761	04/07/2011
16119*-AA-2	CHARTER COMM. OPER. TERM LOAN B		04/27/2004	SCHEDULED REDEMPTION		3,684,028	3,684,028	3,684,028	3,676,452		7,576		7,576		3,684,028				74,580	03/18/2008
161581-BP-7	CHASE MANHATTAN AUTO OWNER TRUST		08/15/2004	SCHEDULED REDEMPTION		2,626,422	2,626,422	2,626,203	2,626,333		89		89		2,626,422				102,215	06/15/2007
161581-BS-1	CHASE MANHATTAN AUTO OWNER TRUST		04/15/2004	SCHEDULED REDEMPTION		1,007,145	1,007,145	1,007,078	1,007,140		6		6		1,007,145				9,143	08/15/2005
165167-AS-6	CHESAPEAKE ENERGY CORP		01/14/2004	EXCHANGE		6,375,712	6,175,000	6,381,443	6,378,380		(1,196)		(1,196)		6,377,184		(1,472)	(1,472)		04/01/2011
165167-AV-9	CHESAPEAKE ENERGY CORP		12/14/2004	TENDER OFFER		5,774,057	5,325,000	5,276,543	5,288,607		6,059		6,059		5,294,667		479,391	479,391	499,235	11/01/2008
165167-BA-4	CHESAPEAKE ENERGY CORP-C		01/15/2004	TENDER OFFER		706	706	716							716		(10)	(10)	27	01/15/2015
	CHINA BASIN BALLPARK CO SANFRAN																			
16937#-AB-6	GIANTS		09/30/2004	SCHEDULED REDEMPTION		310,910	310,910	310,910	309,123		1,787		1,787		310,910				25,153	09/30/2017
				MERRILL LYNCH, PIERCE,																
170040-AE-9	CHIRON CORP		02/24/2004	FENNER, & SMITH		1,989,000	3,400,000	1,951,345	1,989,304		4,852		4,852		1,994,157		(5,157)	(5,157)		06/12/2031
170040-AF-6	CHIRON CORP		07/27/2004	SG COWEN SECURITIES CORP		1,462,500	1,500,000	1,524,640	1,522,719		(3,261)		(3,261)		1,519,458		(56,958)	(56,958)	24,375	08/01/2033
170040-AH-2	CHIRON CORP-C		10/05/2004	SALOMON SMITH BARNEY		998,200	1,000,000	1,000,000							1,000,000		(1,800)	(1,800)	8,097	06/30/2034
171340-9A-2	CHURCH & DWIGHT TERM LOAN B		05/28/2004	Various		2,760,000	2,760,000	2,760,000	2,760,000						2,760,000				42,458	09/30/2007
171340-9B-0	CHURCH & DWIGHT TERM LOAN B (6/04)		12/31/2004	SCHEDULED REDEMPTION		901,420	901,420	903,965			(2,545)		(2,545)		901,420				60,496	05/30/2011
171871-AE-6	CINCINNATI BELL INC		05/19/2004	Various		2,792,750	2,950,000	3,082,125	3,080,867		(3,531)		(3,531)		3,077,337		(284,587)	(284,587)	104,996	01/15/2014
991593-9B-2	CINCINNATI BELL NEW TERM D		11/19/2004	SCHEDULED REDEMPTION		488,565	488,565	488,565	488,565						488,565				51,815	06/30/2008
17273K-A*-0	CIRCOR SENIOR NOTES		10/19/2004	SCHEDULED REDEMPTION		3,400,000	3,400,000	3,400,000	3,405,002		(5,002)		(5,002)		3,400,000				238,670	10/19/2006

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
85746*-AF-7	CIRCUIT CITY / STATE STR BK LEASE BACKED NTS		10/19/2004	Various		4,265,265	3,906,074	3,857,248	3,890,293		2,373		2,373		3,892,666		372,599	372,599	476,993	07/10/2011
85746*-AG-5	CIRCUIT CITY 9.66% SEC NOTES		10/19/2004	Various		941,176	861,293	854,231	843,083		2,402		2,402		845,484		95,691	95,691	72,467	11/25/2011
12557R-AD-4	CIT EQUIPMENT COLLATERAL		12/20/2004	SCHEDULED REDEMPTION		8,498,791	8,498,791	8,517,714	8,506,080		(7,289)		(7,289)		8,498,791				282,843	09/20/2012
12557R-AE-2	CIT EQUIPMENT COLLATERAL		10/20/2004	SCHEDULED REDEMPTION		902,411	902,411	902,356	902,394		18		18		902,411				13,643	09/20/2012
650905-A*-3	CIT GROUP/NEWCOURT CREDIT GTD SR NTS		02/28/2004	SCHEDULED REDEMPTION		1,300,000	1,300,000	1,300,000	1,299,310		690		690		1,300,000				107,380	02/28/2005
65118#-AA-6	CIT GROUP/NEWCOURT CREDIT USA GUAR SR NTS		02/28/2004	SCHEDULED REDEMPTION		700,000	700,000	700,000	699,705		295		295		700,000				57,820	02/28/2005
172850-BB-4	CIT RV TRUST		02/13/2004	DEUTSCHE BANK SECURITIES		7,035,000	7,000,000	6,999,734	6,999,982		8		8		6,999,990		35,010	35,010	80,142	03/15/2017
17303C-AQ-4	CITIBANK 1997-6-*R		08/16/2004	CALLED @ 100		5,000,000	5,000,000	3,177,825	4,780,374		219,626		219,626		5,000,000					08/15/2006
17303C-BM-2	CITIBANK CREDIT CARD MASTER TRUST I		03/26/2004	BANK ONE CAPTIAL MARKETS		5,604,297	5,000,000	5,550,977	5,494,355		(21,629)		(21,629)		5,472,726		131,571	131,571	310,885	03/10/2011
908474-AA-7	CITIBANK NA ASSET RECV		11/01/2004	SCHEDULED REDEMPTION		8,928,359	8,928,359	9,376,325	8,969,714		(41,355)		(41,355)		8,928,359				767,834	11/25/2009
173034-GH-6	CITICORP		08/20/2004	SALOMON SMITH BARNEY		1,564,500	1,500,000	1,603,011	1,547,243		(18,493)		(18,493)		1,528,750		35,750	35,750	104,063	08/15/2005
172921-L8-9	CITICORP MTG SECURITIES 1994 2 A7		11/25/2004	SCHEDULED REDEMPTION		3,670,165	3,670,165	3,670,165	3,670,165						3,670,165				66,833	01/25/2009
172953-PW-5	CITICORP MTG SECURITIES INC 99-7 M		06/01/2004	SCHEDULED REDEMPTION		5,553,977	5,553,977	5,207,721	5,274,900		279,077		279,077		5,553,977				186,902	09/25/2029
172967-AZ-4	CITIGROUP INC		09/16/2004	EXCHANGE		1,069,832	1,000,000	1,090,530	1,076,700		(6,708)		(6,708)		1,069,992		(159)	(159)	69,479	10/01/2010
172967-BU-4	CITIGROUP INC		01/16/2004	MORGAN STANLEY DEAN WITTER		3,037,620	3,000,000	2,988,660	2,988,784		9		9		2,988,793		48,827	48,827	73,438	02/22/2033
172967-CP-4	CITIGROUP INC-*R		09/16/2004	DIRECT		454	454	411							411		43	43		09/15/2014
046003-*L-5	CITIGROUP/ASSOCIATES CORP NORTH AMER SR NTS		07/15/2004	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,134,934	1,036,229		(36,229)		(36,229)		1,000,000				104,900	07/15/2005
857449-*S-3	CITIGROUP/CONN. RIVER PLAZA SER A SR NTS		12/09/2004	SCHEDULED REDEMPTION		830,825	830,825	830,825	830,825						830,825				39,299	07/09/2010
17453B-AB-7	CITIZENS COMM-C		11/30/2004	MERRILL LYNCH CAPITAL MARKETS		290,000	250,000	271,875			(946)		(946)		270,929		19,071	19,071	12,719	05/15/2011
17453B-AA-9	CITIZENS COMMUNICATIONS		12/13/2004	Various		17,318,260	16,130,000	17,495,218	17,039,298		(323,302)		(323,302)		16,715,996		602,264	602,264	1,413,715	05/15/2006
172850-AZ-2	CITRV		12/15/2004	SCHEDULED REDEMPTION		7,903,349	7,903,349	7,680,778	7,740,532		162,818		162,818		7,903,349				313,473	06/15/2013
51803@-AA-8	CITY OF CHICAGO / LA SALLE NTL BANK ZERO COUPON		12/28/2004	MATURED		19,916,570	19,916,570	18,886,485	19,362,808		553,762		553,762		19,916,570					12/28/2004
85088P-AB-6	CITY OF SPRINGFIELD MO/ JORDAN VALLEY PARK BASEBALL STADIUM		06/01/2004	SCHEDULED REDEMPTION		80,000	80,000	80,000	80,000						80,000				6,016	06/01/2028
12562C-AF-5	CK WITCO CORP		08/16/2004	TENDER OFFER		10,358,800	10,000,000	9,955,900	9,986,275		6,944		6,944		9,993,219		365,581	365,581	781,520	03/15/2005
17957#-AA-1	CLAIRE-SPRAYWAY, INC. SR SUB NTS		01/14/2004	CALLED @ 100		5,000,000	5,000,000	4,465,303	4,809,197		3,020		3,020		4,812,217		187,783	187,783	175,000	12/31/2005
18272N-A#-9	CLASSIC CABLE TERM A		02/23/2004	Various		2,002,605	2,002,605	2,002,605	2,002,605						2,002,605				25,962	01/16/2008
18272N-B*-2	CLASSIC CABLE TERM B		02/23/2004	SCHEDULED REDEMPTION		1,380,942	1,380,942	1,380,942	1,380,942						1,380,942				46,692	01/16/2009
92180*-AM-1	CLAYTON HOMES/VANDERBILT COLL NTS		03/15/2004	Various		27,802	27,802	28,329	27,847		(44)		(44)		27,802				694	03/15/2004
125635-AA-0	CLIF 2003-1A, 1		12/20/2004	SCHEDULED REDEMPTION		1,500,000	1,500,000	1,500,000	1,500,000						1,500,000				15,811	12/18/2018
18913M-AA-7	CLOVER FUNDING PLC		04/15/2004	REDEMPTION		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				40,415	04/15/2011
201728-CE-0	CMAC 1997-ML1		11/01/2004	SCHEDULED REDEMPTION		4,189,921	4,189,921	4,153,586	4,184,894		5,027		5,027		4,189,921				185,929	11/15/2004
201728-CH-3	CMAC 1997-ML1, A4		12/01/2004	SCHEDULED REDEMPTION		357,250	357,250	377,680	368,271		(11,022)		(11,022)		357,250				15,013	12/15/2030
201728-DJ-8	CMAC 1998-C2 A1		12/01/2004	SCHEDULED REDEMPTION		2,719,873	2,719,873	2,597,054	2,692,006		27,867		27,867		2,719,873				169,568	02/15/2006
201728-DL-3	CMAC 1998-C2, A3		05/14/2004	MERRILL LYNCH CAPITAL MARKETS							33,675		33,675						(120,582)	09/15/2030
17307G-BT-4	CMLT 2003-1 IIIA4		12/16/2004	LEHMAN BROTHERS INC		21,633,039	21,855,003	21,356,436	21,360,390		43,218		43,218		21,403,608		229,431	229,431	1,211,131	11/01/2033
12613X-AT-8	CNH EQUIPMENT TRUST		09/15/2004	SCHEDULED REDEMPTION		1,564,887	1,564,887	1,566,599	1,565,455		(568)		(568)		1,564,887				8,448	03/15/2006
12613X-BA-8	CNH EQUIPMENT TRUST		12/15/2004	SCHEDULED REDEMPTION		4,215,005	4,215,005	4,215,005	4,215,005						4,215,005				46,601	08/15/2008
192479-A*-4	COHERENT INC. 6.70% SERIES A		05/18/2004	SCHEDULED REDEMPTION		714,318	714,318	741,969	733,929		(19,611)		(19,611)		714,318				47,868	05/18/2006
192479-A@-2	COHERENT INC. 6.91% SERIES B		05/18/2004	SCHEDULED REDEMPTION		2,333,423	2,333,423	2,446,431	2,397,649		(64,226)		(64,226)		2,333,423				161,254	05/18/2006
19259@-AD-8	COINMACH CORP TERM B		12/30/2004	SCHEDULED REDEMPTION		40,000	40,000	40,000	40,000						40,000				3,672	07/25/2009
991989-9B-2	COINSTAR, INC. TERM LOAN		12/21/2004	SCHEDULED REDEMPTION		249,750	249,750	249,750							249,750				14,280	07/07/2011
12572*-AA-1	COLFAX CORP TERM B		11/30/2004	Various		(121,875)	(121,875)	(121,875)							(121,875)				(15,903)	05/30/2009
20029#-AH-4	COMCAR INDUSTRIES (AMENDED) SER B 12% SR NTS		12/01/2004	PRINCIPAL PAYDOWN		3,310,063	3,450,241	3,093,957	3,280,932		(12,505)		(12,505)		3,268,427		41,636	41,636	199,345	05/15/2006
20029#-AJ-0	COMCAR INDUSTRIES (AMENDED) SER C 12% SR NTS		12/01/2004	PRINCIPAL PAYDOWN		6,620,126	7,048,891	6,989,043	7,790,415		(13,778)		(13,778)		7,776,638		(1,156,511)	(1,156,511)	547,852	05/15/2009
20029P-AJ-8	COMCAST CABLEVISION		05/17/2004	MERRILL LYNCH CAPITAL MARKETS		5,319,650	5,000,000	5,461,800	5,438,696		(31,561)		(31,561)		5,407,135		(87,485)	(87,485)	159,306	11/15/2008
200469-AJ-3	COMM 2000-FL2A CLASS D		08/15/2004	SCHEDULED REDEMPTION		14,565,000	14,565,000	14,561,028	14,565,000						14,565,000				193,353	04/15/2011
20046E-BN-2	COMM 2001-J1A, M		12/01/2004	SCHEDULED REDEMPTION		1,833,197	1,833,197	1,861,841	1,851,370		(18,172)		(18,172)		1,833,197				96,055	02/16/2034
126175-AC-2	COMM 2003-LNB1, B		04/28/2004	DEUTSCHE BANK SECURITIES		6,551,965	7,023,000	7,057,720	7,056,281		(987)		(987)		7,055,294		(503,329)	(503,329)	124,274	06/10/2038
201615-CW-9	COMMERCIAL CR CO NT		07/15/2004	MATURED		14,010,000	14,010,000	14,000,374	14,009,309		691		691		14,010,000				1,103,288	07/15/2004
12632@-AA-7	COMMUNICATIONS SUPPLY CORP. TERM LOAN		12/22/2004	SCHEDULED REDEMPTION		62,540	62,540	62,540							62,540				12,860	05/03/2011
203668-9A-8	COMMUNITY HEALTH SYSTEMS INCREMENTAL LOAN		08/19/2004	Various		3,990,000	3,990,000	3,990,000	3,990,000						3,990,000				108,315	01/16/2011
203668-A*-9	COMMUNITY HEALTH SYSTEMS TERM B		08/19/2004	Various		9,875,000	9,875,000	9,908,161	9,910,315		(35,315)		(35,315)		9,875,000				268,070	07/16/2010
995481-9B-6	COMMUNITY HEALTH SYSTEMS TERM LOAN (8/04)		12/31/2004	SCHEDULED REDEMPTION		37,500	37,500	37,500							37,500				128	08/19/2011

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
20449L-FU-9	COMPASS BANK		08/19/2004	SCHEDULED REDEMPTION		909,091	909,091	908,191			900		900		909,091				14,000	08/19/2009
204912-AQ-2	COMPUTER ASSOCIATES INC		03/11/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,570,750	1,750,000	2,430,978	2,425,697		(26,404)		(26,404)		2,399,293		171,457	171,457	7,188	12/15/2009
204912-AR-0	COMPUTER ASSOCIATES INC		12/20/2004	MORGAN STANLEY DEAN WITTER		7,845,940	6,450,000	7,168,158	6,969,084		(177,629)		(177,629)		6,791,455		1,054,485	1,054,485	209,910	03/15/2007
205887-W*-9	CONAGRA INC MTN		08/01/2004	MATURED		12,000,000	12,000,000	14,093,381	12,200,859		(200,859)		(200,859)		12,000,000				900,000	08/01/2004
20589Q-AC-3	CONCENTRA OPERATING CORP-*R		06/08/2004	TENDER OFFER		2,238,582	2,063,000	2,043,250	2,048,453		758		758		2,049,211		189,371	189,371	218,277	08/15/2009
208251-AC-2	CONOCO INC		04/15/2004	MATURED		10,000,000	10,000,000	9,716,946	9,976,856		23,144		23,144		10,000,000				295,000	04/15/2004
300674-AB-4	CONOCO/EXCEL PARALUBES 7.125% SR NTS		11/01/2004	SCHEDULED REDEMPTION		849,351	849,351	881,796	874,652		(25,301)		(25,301)		849,351				45,389	11/01/2011
991863-9B-9	CONSOLIDATED COMMUNICATIONS TERM B		09/30/2004	SCHEDULED REDEMPTION		6,667	6,667	6,667							6,667				6,858	10/14/2011
20902#-9B-1	CONSOLIDATED CONTAINER CO LLC TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		12,500	12,500	12,628			(128)		(128)		12,500				44	12/15/2008
210523-AE-6	CONSUMERS FUNDING LLC		12/20/2004	Various		39,061,593	37,300,000	39,832,004	39,683,733		(128,126)		(128,126)		39,555,607		(494,015)	(494,015)	1,683,345	04/20/2015
210805-AM-9	CONTINENTAL AIRLINES		10/15/2004	SCHEDULED REDEMPTION		715,160	715,160	704,040	705,845		9,315		9,315		715,160				34,589	10/15/2013
210795-PL-8	CONTINENTAL AIRLINES INC		07/02/2004	SCHEDULED REDEMPTION		3,170	3,170	3,175	2,924		(5)		(5)		3,170				140	07/02/2018
21724P-AL-9	COPELCO 2000-A R-2 NOTES		03/18/2004	SCHEDULED REDEMPTION		10,564,349	10,564,349	10,644,695	10,531,876		32,473		32,473		10,564,349				222,855	09/18/2006
21925@-AA-4	CORNERSTONE FAMILY SERVICES TERM B		08/25/2004	VARIOUS															19,242	03/21/2007
22237L-LQ-3	COUNTRYWIDE HOME		03/17/2004	BANK OF AMERICA		10,750,700	10,000,000	9,949,500	9,972,081		2,281		2,281		9,974,363		776,337	776,337	352,917	08/01/2006
22237U-AB-8	COUNTRYWIDE HOME LOAN		06/15/2004	MATURED		32,500,000	32,500,000	32,395,133	32,491,013		8,987		8,987		32,500,000				1,113,125	06/15/2004
12669B-KW-1	COUNTRYWIDE HOME LOANS 1999-11 B1		01/01/2004	SCHEDULED REDEMPTION		3,634,758	3,634,758	3,373,226	3,423,405		211,353		211,353		3,634,758				21,960	11/25/2029
224044-AR-8	COX COMMUNICATIONS INC		08/15/2004	MATURED		12,500,000	12,500,000	12,457,875	12,513,779		(13,779)		(13,779)		12,500,000				937,500	08/15/2004
224044-BG-1	COX COMMUNICATIONS INC		08/04/2004	BARCLAYS BANK		5,667,960	6,000,000	5,972,040	5,973,436		3,116		3,116		5,976,553		(308,593)	(308,593)	204,729	10/01/2008
224044-BH-9	COX COMMUNICATIONS INC		06/29/2004	DEUTSCHE BANK SECURITIES		11,457,360	12,000,000	11,915,400	11,916,782		2,568		2,568		11,919,350		(461,990)	(461,990)	513,333	10/01/2015
20226P-AB-6	CRC 2001-ABC2, A1		10/01/2004	SCHEDULED REDEMPTION		10,000,000	10,000,000	10,472,951	10,443,734		(443,734)		(443,734)		10,000,000				1,780,375	02/21/2013
20226P-AC-4	CRC 2001-ABC2, A2		10/21/2004	SCHEDULED REDEMPTION		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				300,092	02/21/2013
22575#-AC-9	CRESCENT/MACH1		04/15/2004	Various		411,625	411,625	413,446	413,525		(846)		(846)		412,678		(1,053)	(1,053)	3,820	01/13/2010
226082-AC-9	CREST LTD		04/20/2004	WACHOVIA SECURITIES		11,000,000	10,000,000	9,904,580	9,846,965		5,678		5,678		9,852,643		1,147,357	1,147,357	293,944	08/31/2036
22823#-AB-1	CROWN CASTLE TERM A		08/31/2004	Various		641,667	641,667	602,188	594,248		47,419		47,419		641,667				20,209	09/15/2007
22823#-AA-3	CROWN CASTLE TERM B		10/15/2004	Various		2,487,500	2,487,500	2,488,625	2,488,536		64		64		2,488,600		(1,100)	(1,100)	1,607	03/15/2008
22823#-9B-3	CROWN CASTLE TERM B (10/03)		08/31/2004	Various		991,281	991,281	991,281	991,281		(4,360)		(4,360)		991,281				41,991	09/30/2010
22825@-AA-3	CROWN CORK & SEAL CO. TERM B		09/01/2004	Various		6,650,000	6,650,000	6,631,584	6,634,980		4,983		4,983		6,640,782		9,218	9,218	217,647	09/15/2008
22540A-AM-0	CSFB 1997-C1		12/01/2004	SCHEDULED REDEMPTION		2,407,737	2,407,737	2,351,588	2,379,764		27,973		27,973		2,407,737				79,913	04/20/2007
22540V-JF-0	CSFB 2001-TFLA B		06/15/2004	SCHEDULED REDEMPTION		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				102,083	12/15/2022
22540V-P2-2	CSFB 2002-CKN2, A3		12/21/2004	MERRILL LYNCH CAPITAL MARKETS		10,989,844	10,000,000	10,597,656	10,574,640		(58,618)		(58,618)		10,516,022		473,822	473,822	657,594	04/15/2037
22541Q-DJ-8	CSFB 2003-C3, A5		02/27/2004	LEHMAN BROTHERS INC		4,799,219	5,000,000	5,025,000	5,023,901		(381)		(381)		5,023,520		(224,301)	(224,301)	50,293	04/15/2038
22541Q-DK-5	CSFB 2003-C3, B		04/27/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		18,496,094	20,000,000	20,100,000	20,095,783		(2,819)		(2,819)		20,092,963		(1,596,869)	(1,596,869)	335,416	04/15/2038
22541Q-DM-1	CSFB 2003-C3, D		02/27/2004	GREENWICH CAPITAL MARKETS, INC		9,615,234	10,000,000	10,050,000	10,047,900		(729)		(729)		10,047,170		(431,936)	(431,936)	105,570	04/15/2038
22541N-S8-3	CSFB 2003-CK2, A4		02/27/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		15,368,555	15,000,000	15,978,516	15,930,002		(15,110)		(15,110)		15,914,892		(546,338)	(546,338)	184,038	03/15/2036
20763#-BJ-9	CSX TRANS/CONNECTICUT NATL BANK		01/03/2004	MATURED		67,904	67,904	67,904	67,904						67,904				3,480	01/03/2004
20763#-GX-3	CSX TRANS/CONNECTICUT NATL BANK SERIES A		07/03/2004	SCHEDULED REDEMPTION		233,814	233,814	233,814	233,814						233,814				23,966	01/03/2011
20763#-GY-1	CSX TRANS/CONNECTICUT NATL BANK SERIES B		07/03/2004	SCHEDULED REDEMPTION		214,359	214,359	214,359	214,359						214,359				21,972	01/03/2011
207633-#T-5	CSX TRANS/SEA-LAND DEFENDER		06/15/2004	SCHEDULED REDEMPTION		565,198	565,198	583,204	564,718		480		480		565,198				56,520	06/15/2006
207633-#V-0	CSX TRANS/SEA-LAND DEVELOPER		06/15/2004	SCHEDULED REDEMPTION		355,851	355,851	367,663	355,202		649		649		355,851				35,585	06/15/2008
207633-#W-8	CSX TRANS/SEA-LAND ENDURANCE		06/15/2004	SCHEDULED REDEMPTION		492,878	492,878	510,737	492,206		672		672		492,878				49,288	06/15/2008
207633-#AA-9	CSX TRANS/SEA-LAND EXPLORER		06/15/2004	SCHEDULED REDEMPTION		305,435	305,435	316,495	304,877		558		558		305,435				30,543	06/15/2008
207633-#AC-5	CSX TRANS/SEA-LAND EXPRESS		06/15/2004	SCHEDULED REDEMPTION		487,237	487,237	504,891	486,573		664		664		487,237				48,724	06/15/2008
207633-#U-2	CSX TRANS/SEA-LAND FREEDOM		06/15/2004	SCHEDULED REDEMPTION		493,032	493,032	510,897	492,439		593		593		493,032				49,303	06/15/2008
207633-#Q-1	CSX TRANS/SEA-LAND INDEPENDENCE		06/15/2004	SCHEDULED REDEMPTION		574,106	574,106	592,396	573,564		542		542		574,106				57,410	06/15/2006
207633-#AB-7	CSX TRANS/SEA-LAND INNOVATOR		06/15/2004	SCHEDULED REDEMPTION		364,138	364,138	376,223	363,463		675		675		364,138				36,414	06/15/2008
207633-#X-6	CSX TRANS/SEA-LAND LIBERATOR		06/15/2004	SCHEDULED REDEMPTION		353,125	353,125	364,844	352,387		739		739		353,125				35,313	06/15/2008
207633-#S-7	CSX TRANS/SEA-LAND MARINER		06/15/2004	SCHEDULED REDEMPTION		550,705	550,705	568,221	549,967		738		738		550,705				55,071	06/15/2006
207633-#Y-4	CSX TRANS/SEA-LAND PATRIOT		06/15/2004	SCHEDULED REDEMPTION		350,419	350,419	362,048	349,770		650		650		350,419				35,042	06/15/2008
207633-#R-9	CSX TRANS/SEA-LAND VOYAGER		06/15/2004	SCHEDULED REDEMPTION		548,440	548,440	565,884	547,929		510		510		548,440				54,844	06/15/2006
230215-A#-2	CULP INC. SENIOR NOTES		01/29/2004	PRINCIPAL PAYDOWN		3,850,000	3,850,000	3,785,254	3,791,310		910		910		3,792,219		57,781	57,781	307,555	03/15/2008
231082-9C-4	CUMULUS MEDIA TERM A1		09/30/2004	SCHEDULED REDEMPTION		37,500	37,500	37,500							37,500				50	03/28/2009
231082-A@-7	CUMULUS MEDIA TERM C		01/29/2004	Various		1,985,000	1,985,000	1,985,000	1,985,000						1,985,000				11,808	03/28/2010
231082-9D-2	CUMULUS MEDIA TERM E		09/30/2004	SCHEDULED REDEMPTION		5,250	5,250	5,250							5,250				7	03/28/2010
33632*-UQ-8	CVS CTL CERTS/FIRST SEC. BK DUE 2024		12/10/2004	SCHEDULED REDEMPTION		121,831	121,831	121,831	121,831						121,831				5,533	01/10/2024
48642*-AA-1	CVS/KAY-BEE 1ST MTG NOTES		11/05/2004	Various		7,809,838	6,285,516	6,285,516	6,273,873		1,193		1,193		6,275,066		1,534,772	1,534,772	640,456	04/01/2015
12667F-DN-2	CWALT 2004-3T1 A1		12/25/2004	SCHEDULED REDEMPTION		5,666,658	5,666,658	5,675,512			(8,854)		(8,854)		5,666,658				50,011	05/25/2034
12669F-J5-3	CWHL 2004-13 1A6		12/01/2004	SCHEDULED REDEMPTION		290,757	290,757	300,843			(10,086)		(10,086)		290,757				3,556	07/25/2034
12669F-2S-1	CWHL 2004-20 M		12/27/2004	Various		12,050	12,050	12,050							12,050				41	08/25/2034

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
12669G-GC-9	CWHL 2004-HYB8 3A1		12/20/2004	SCHEDULED REDEMPTION		552,831	552,831	553,004			(173)		(173)		552,831				958	01/20/2035
23342#-AC-9	DADE BEHRING TERM A-1		10/10/2004	EXCHANGE		3,750,000	3,750,000	3,750,000	3,750,000						3,750,000					10/03/2008
23342#-AD-7	DADE BEHRING TERM A-2		10/10/2004	EXCHANGE		2,499,745	2,499,745	2,493,996	2,499,745						2,499,745					10/03/2008
23342#-9C-1	DADE BEHRING TERM B		12/21/2004	SCHEDULED REDEMPTION		3,638,621	3,638,621	3,638,621							3,638,621				175,649	10/03/2008
23383V-BJ-8	DAIMLER CHRYSLER AUTO TRUST		12/06/2004	SCHEDULED REDEMPTION		1,090,696	1,090,696	1,115,918	1,103,470		(12,775)		(12,775)		1,090,696				19,274	02/06/2007
235811-AU-0	DANA CORP		12/10/2004	Various		4,805,892	4,900,000	4,785,700	4,797,051		8,841		8,841		4,805,892		(0)	(0)	569,625	08/15/2011
23583*-CB-1	DANA CREDIT CORP 7.42% NOTES		12/15/2004	MATURED		15,000,000	15,000,000	14,823,806	14,957,835		42,165		42,165		15,000,000				1,113,000	12/15/2004
23918K-A#-5	DAVITA TERM B		09/30/2004	SCHEDULED REDEMPTION		107,802	107,802	111,627	97,103		(249)		(249)		107,802				57,884	03/31/2009
239753-BN-5	DAYTON HUDSON CORP NT		09/01/2004	MATURED		8,320,000	8,320,000	8,040,149	8,285,708		34,292		34,292		8,320,000				603,200	09/01/2004
865077-B@-9	DEAN FOODS (SUIZA) TERM B		08/13/2004	Various		9,799,394	9,799,394	9,852,834	9,860,934		(61,540)		(61,540)		9,799,394				294,024	07/15/2008
244199-BB-0	DEERE & CO		01/16/2004	GOLDMAN, SACHS & CO		3,537,690	3,000,000	3,505,350	3,480,379		(2,096)		(2,096)		3,478,284		59,406	59,406	50,388	04/25/2014
245217-D#-8	DEL MONTE CORP TERM B		10/29/2004	SCHEDULED REDEMPTION		1,787,527	1,787,527	1,793,940	1,441,201		(6,413)		(6,413)		1,787,449		78	78	92,586	12/20/2010
247126-AA-3	DELPHI CORPORATION		05/01/2004	MATURED		15,000,000	15,000,000	14,989,200	14,998,749		1,251		1,251		15,000,000				459,375	05/01/2004
97181#-FY-4	DELTA 1986-5 WILMINGTON TRUST SECD LOAN		01/02/2004	MATURED		299,636	299,636	299,636	299,636						299,636				13,753	01/02/2004
97181#-FZ-1	DELTA 1986-6 WILMINGTON TR SECD LOAN		01/02/2004	MATURED		299,633	299,633	303,031	299,639		(7)		(7)		299,633				13,753	01/02/2004
247361-PL-6	DELTA AIR EQUIP TR CERT SER 89 A		12/22/2004	Various		538,573	658,000	658,000	658,000			152,327	(152,327)		505,673		32,900	32,900	32,900	06/01/2008
247361-PX-0	DELTA AIR EQUIP TR CERT SER 89 B		12/22/2004	Various		675,199	871,000	871,000	871,000			239,351	(239,351)		631,649		43,550	43,550	43,550	06/01/2009
247361-QM-3	DELTA AIR EQUIP TR CERT SER 89 B		12/22/2004	Various		1,550,400	2,000,000	2,000,000	2,000,000			549,600	(549,600)		1,450,400		100,000	100,000	100,000	06/01/2012
247361-QK-7	DELTA AIR EQUIP TR CERT SER 89 C		12/22/2004	Various		491,657	1,149,000	1,149,000	1,149,000			714,793	(714,793)		434,207		57,450	57,450	57,450	06/01/2011
247361-QL-5	DELTA AIR EQUIP TR CERT SER 89 D		12/22/2004	Various		1,134,037	2,649,000	2,650,064	2,649,780		(56)	1,648,138	(1,648,194)		1,001,587		132,450	132,450	132,450	06/01/2011
247361-WQ-7	DELTA AIRLINES SERIES D SECURED NOTES		12/22/2004	Various		1,340,000	2,000,000	2,093,852	2,066,252		(5,594)	720,657	(726,252)		1,340,000				202,800	08/14/2011
248019-AC-5	DELUXE CORP		11/08/2004	Various		10,378,646	10,495,000	10,419,267	10,423,079		5,112		5,112		10,428,191		(49,545)	(49,545)	439,634	12/15/2012
250854-AD-8	DETROIT EDISON SECURITIZATION FUNDING 2001-1 A4		03/26/2004	GOLDMAN, SACHS & CO		14,636,953	12,850,000	14,615,397	14,460,650		(60,226)		(60,226)		14,400,424		236,529	236,529	463,992	03/01/2013
250854-AE-6	DETROIT EDISON SECURITIZATION FUNDING LLC		12/20/2004	DEUTSCHE BANK SECURITIES		15,807,968	14,000,000	15,261,093	15,215,026		(115,653)		(115,653)		15,099,373		708,595	708,595	1,178,427	03/01/2015
25179M-AA-1	DEVON ENERGY CORP		09/29/2004	GOLDMAN, SACHS & CO		1,087,500	1,000,000	996,250	997,835		322		322		998,158		89,342	89,342	55,669	08/15/2008
25179M-AB-9	DEVON ENERGY CORP		01/12/2004	WARBURG DILLION READ LLC		1,032,500	1,000,000	1,025,000	1,022,793		(179)		(179)		1,022,613		9,887	9,887	20,625	08/15/2008
251799-AA-0	DEVON ENERGY CORPORATION		11/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		2,545,960	2,000,000	1,989,620	1,989,782		90		90		1,989,872		556,088	556,088	175,342	04/15/2032
252125-AF-6	DEX MEDIA EAST LLC/FIN		08/26/2004	CALLED @ 112.125		313,950	280,000	280,000	280,000						280,000		33,950	33,950	26,500	11/15/2012
991574-9A-4	DEX MEDIA EAST NEW TERM B		06/11/2004	Various		6,573,337	6,573,337	6,573,337	6,573,337						6,573,337				127,309	11/08/2009
991574-9B-2	DEX MEDIA EAST TERM B (6/04)		09/30/2004	SCHEDULED REDEMPTION		565,933	565,933	565,933							565,933				21,798	05/08/2009
991483-9C-4	DEX MEDIA WEST TERM A (6/04)		12/30/2004	SCHEDULED REDEMPTION		387,883	387,883	387,883							387,883				11,995	09/09/2009
991483-9D-2	DEX MEDIA WEST TERM B (6/04)		12/30/2004	SCHEDULED REDEMPTION		821,939	821,939	821,939							821,939				114,414	03/09/2010
991483-9B-6	DEX MEDIA WEST TERM LOAN A		06/11/2004	Various		943,519	943,519	943,519	943,519						943,519				20,445	09/09/2009
991483-9A-8	DEX MEDIA WEST TERM LOAN B		06/11/2004	Various		9,435,185	9,435,185	9,435,185	9,435,185						9,435,185				227,884	03/09/2010
252126-AF-4	DEX MEDIA WEST/FINANCE		08/26/2004	CALLED @ 109.875		29,666	27,000	27,000	27,000						27,000		2,666	2,666	2,646	08/15/2013
252435-AF-9	DI GIORGIO CORP-C		11/29/2004	Various		2,062,953	2,075,000	1,946,750	2,000,006		15,098		15,098		2,015,104		47,849	47,849	158,062	06/15/2007
25271C-AD-4	DIAMOND OFFSHORE		03/10/2004	WARBURG DILLION READ LLC		3,450,888	3,590,000	3,361,050	3,439,182		6,766		6,766		3,445,948		4,939	4,939	22,438	04/15/2031
25271C-AE-2	DIAMOND OFFSHORE DRILL-C		09/28/2004	WARBURG DILLION READ LLC		1,727,627	1,750,000	1,527,188	1,539,058		3,503		3,503		1,542,561		185,066	185,066	21,881	04/15/2031
991967-9B-8	DIRECTED ELECTRONICS TERM LOAN		12/28/2004	SCHEDULED REDEMPTION		28,141	28,141	28,141							28,141				1,422	06/17/2010
25461#-AA-3	DIRECTV HLDGS LLC TERM B2		04/15/2004	SCHEDULED REDEMPTION		1,976,939	1,976,939	1,988,836	1,989,235		(12,296)		(12,296)		1,976,939				(67,682)	03/06/2010
25466K-CQ-0	DISCOVER CARD MASTER TRUST I		03/25/2004	MORGAN STANLEY DEAN WITTER		1,353,076	1,351,123	1,353,656	1,351,751		(136)		(136)		1,351,614		1,461	1,461	5,114	08/16/2007
25468P-BT-2	DISNEY (WALT) CO		07/02/2004	MATURED		7,500,000	7,500,000	7,520,550	7,503,837		(3,837)		(3,837)		7,500,000				365,625	07/02/2004
25475M-AR-5	DISTRIBUTION FINANCIAL SERVICES TRUST		01/15/2004	SCHEDULED REDEMPTION		719,697	719,697	719,697	719,697						719,697				3,988	03/15/2011
25475M-AS-3	DISTRIBUTION FINANCIAL SERVICES TRUST		12/15/2004	SCHEDULED REDEMPTION		5,719,050	5,719,050	5,674,370	5,719,050						5,719,050				137,378	06/15/2012
23322B-AC-2	DLJ COMMERCIAL MORTGAGE CORP		12/01/2004	SCHEDULED REDEMPTION		2,445,647	2,445,647	2,382,600	2,435,568		10,080		10,080		2,445,647				106,369	10/15/2006
23321P-C6-3	DLJ MORTGAGE ACCEPTANCE CORP 96CF2 A1B		08/01/2004	SCHEDULED REDEMPTION		2,524,392	2,524,392	2,572,035	2,529,857		(5,466)		(5,466)		2,524,392				157,086	11/12/2021
23321P-E2-0	DLJ MORTGAGE ACCEPTANCE CORP. 1997-CF1		12/01/2004	SCHEDULED REDEMPTION		4,170,774	4,170,774	4,197,872	4,182,548		(11,774)		(11,774)		4,170,774				301,101	04/15/2007
23322B-AD-0	DLJCM 1998-CF1		12/17/2004	SALOMON SMITH BARNEY		12,109,411	11,335,000	10,847,950	11,027,634		79,940		79,940		11,107,574		1,001,836	1,001,836	768,957	02/15/2008
23322B-GB-8	DLJCM 1999-CG3, A1B		07/23/2004	J. P. MORGAN SECURITIES, INC		13,505,783	11,945,000	13,868,798	13,867,876		(193,349)		(193,349)		13,674,528		(168,745)	(168,745)	577,202	10/10/2032
991527-9A-2	DOBSON CELLULAR TERM B		11/08/2004	Various		498,750	498,750	498,750	498,750						498,750				26,151	03/31/2010
256605-AN-6	DOLE FOODS CO		09/08/2004	Various		2,639,000	2,600,000	2,600,000	2,600,000						2,600,000		39,000	39,000	140,328	06/15/2010
25754Q-AF-4	DOMINOS INC		08/16/2004	CALLED @ 108.25		1,777,465	1,642,000	1,639,158	1,639,565		(115)		(115)		1,639,450		138,015	138,015	154,656	07/01/2011
25754Q-A*-8	DOMINO'S TERM LOAN		12/16/2004	Various		351,639	351,639	356,053	189,344		(4,414)		(4,414)		351,639				54,888	06/25/2010
74956E-A#-5	DONNELLEY (R.H.) CORP. TERM LOAN B		09/01/2004	Various		(34,395)	(34,395)	(100,000)	6,870,700		47,517		47,517		(116,043)		81,647	81,647	(62,524)	06/30/2010
995642-9B-3	DONNELLEY (R.H.) TERM B (9/04)		12/06/2004	SCHEDULED REDEMPTION		1,733,299	1,733,299	1,733,299							1,733,299				8,678	06/30/2011
260543-BN-2	DOW CHEM CO		05/14/2004	MATURED		7,500,000	7,500,000	7,612,875	7,516,182		(16,182)		(16,182)		7,500,000				196,875	05/14/2004
69242*-AA-1	DOW CHEMICAL/OYSTER CREEK LTD/SR NTS		09/15/2004	SCHEDULED REDEMPTION		1,115,500	1,115,500	1,115,500	1,124,642		(9,142)		(9,142)		1,115,500				73,610	03/15/2014

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
26157V-A*-8	DRESSER INC. TRANCHE B TERM		10/29/2004	SCHEDULED REDEMPTION		637,356	637,356	640,984	360,017		(3,628)		(3,628)		637,356				18,593	04/10/2009
991547-9A-0	DRS TECHNOLOGIES TERM LOAN		10/29/2004	Various		623,789	623,789	626,343	325,342		(2,554)		(2,554)		623,789				22,112	11/04/2010
26229*-AF-7	DRUMMOND CO. 7.80% SR NTS		04/05/2004	SCHEDULED REDEMPTION		2,400,000	2,400,000	2,400,000	2,400,000						2,400,000				171,600	04/05/2008
991565-9A-2	DS WATERS ENTERPRISES TERM LOAN		12/30/2004	SCHEDULED REDEMPTION		121,491	121,491	121,491	56,000						121,491				63,538	11/07/2009
23332U-AX-2	DSLA 2004-AR2 B2		12/19/2004	SCHEDULED REDEMPTION		161	161	162			(0)		(0)		161				0	11/19/2044
23332U-BM-5	DSLA 2004-AR3 B2		12/01/2004	SCHEDULED REDEMPTION		6,533	6,533	6,533							6,533				12	07/19/2034
233326-AA-5	DST SYSTEMS INC		08/26/2004	KBC FINANCIAL PRODUCTS USA INC		619,160	500,000	500,000	500,000						500,000		119,160	119,160	21,714	08/15/2023
263534-AY-5	DU PONT E I DE NEMOURS & CO		03/15/2004	MATURED		6,500,000	6,500,000	7,098,325	6,516,621		(16,621)		(16,621)		6,500,000				264,063	03/15/2004
26632#-AA-5	DURA OPERATING CORP TERM C		09/30/2004	Various		21,750	21,750	21,750	28,927		73		73		21,750				45,134	12/31/2008
26353L-JB-8	E.I. DU PONT DE NEMOURS-C		02/12/2004	J. P. MORGAN SECURITIES, INC		2,441,775	2,500,000	2,476,775	2,478,336		252		252		2,478,588		(36,813)	(36,813)	46,406	03/06/2013
27002#-AA-5	EAGLE TRUST (VASTAR RESOURCES INC. AS PAYEE)		12/03/2004	SCHEDULED REDEMPTION		2,101,972	2,101,972	2,095,656	2,085,937		16,035		16,035		2,101,972				115,741	12/03/2010
991471-9A-3	EAGLEPICHER, INC. TERM B		12/29/2004	SCHEDULED REDEMPTION		257,333	257,333	258,663	145,278		(1,330)		(1,330)		257,333				26,591	08/07/2009
277461-8X-0	EASTMAN KODAK CO		01/06/2004	SALOMON SMITH BARNEY		4,494,800	4,000,000	4,076,200	4,075,031		(228)		(228)		4,074,802		419,998	419,998	33,375	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-AG-3	ECHOSTAR DBS		02/01/2004	CALLED @ 104.688		4,004,316	3,825,000	3,815,750	3,818,342		77		77		3,818,419		185,897	185,897	179,297	02/01/2009
27876G-AP-3	ECHOSTAR DBS CORP		06/01/2004	EXCHANGE		2,438,951	2,400,000	2,400,000	2,400,000						2,400,000		38,951	38,951	101,575	10/01/2011
27876G-AX-6	ECHOSTAR DBS CORP-C		09/22/2004	LEHMAN BROTHERS INC		2,338,250	2,350,000	2,328,897							2,328,897		9,353	9,353		10/01/2014
48003#-AB-8	EDWARD D JONES & CO LP SUB CAPITAL NTS		04/15/2004	SCHEDULED REDEMPTION		1,667,120	1,667,120	1,667,120	1,667,120						1,667,120				132,536	04/15/2006
48003#-AC-6	EDWARD D JONES & CO LP SUB NOTES		09/01/2004	SCHEDULED REDEMPTION		833,333	833,333	833,333	834,389		(1,055)		(1,055)		833,333				68,167	09/01/2008
532457-AX-6	ELI LILLY & CO		05/20/2004	Various		29,015,710	32,000,000	31,913,600	31,916,852		1,535		1,535		31,918,387		(2,902,677)	(2,902,677)	947,500	03/15/2018
29078P-AD-2	EMBARCADERO AIRCRAFT SECURITIZATION TRUST		12/27/2004	Various		158,183	70,079	158,183	90,880		67,304		67,304		158,183				81	08/15/2025
290912-ZZ-0	EMERALD INV GRADE CBO II CLASS A COMB NOTES		12/09/2004	Various		5,523,801	6,947,607	6,927,110	5,762,169		(238,368)		(238,368)		5,523,801				424,005	02/24/2012
290908-AC-6	EMERALD INVESTMENT GRADE CBO DUE 2011		11/30/2004	Various		17,032	14,712	16,660	16,210		821		821		17,032				1,201	05/24/2011
291011-AR-5	EMERSON ELECTRIC CO		12/08/2004	WARBURG DILLION READ LLC		5,064,700	5,000,000	5,191,050	5,182,820		(16,751)		(16,751)		5,166,070		(101,370)	(101,370)	268,507	10/15/2012
29153#-9B-8	EMMIS OPERATING CO. TERM B (5/04)		12/20/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN		2,025,000	2,000,000	2,000,000							2,000,000		25,000	25,000	6,350	11/10/2011
29153#-AA-8	EMMIS OPERATING COMPANY TERM LOAN B		05/10/2004	Various		5,321,430	5,321,430	5,321,430	5,321,430						5,321,430				78,615	08/31/2009
991569-9A-4	EMPI CORP. TERM B		10/05/2004	Various		650,000	650,000	650,000	650,000						650,000				22,552	11/24/2009
29266R-D#-2	ENERGIZER HOLDINGS 4.25% SER A TRANCHE B		07/23/2004	BANK OF AMERICA		7,454,080	8,000,000	8,000,000	8,000,000						8,000,000		(545,920)	(545,920)	213,444	06/30/2013
995581-9B-3	ENERSYS CAPITAL INC. NEW TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		6,625	6,625	6,625							6,625				3,150	03/17/2011
293791-AF-6	ENTERPRISE PRODUCTS OPER		05/18/2004	GOLDMAN, SACHS & CO		1,373,565	1,500,000	1,567,110			(254)		(254)		1,566,856		(193,291)	(193,291)	74,479	03/01/2033
268917-EJ-6	EQCC HOME EQUITY LOAN TR 98-1 A6F		07/01/2004	SCHEDULED REDEMPTION		696,501	696,501	696,501	696,501						696,501				13,945	12/15/2007
29444N-AF-9	EQUISTAR CHEMICAL 10 1/8 9/01/08		03/19/2004	Various		4,041,688	3,675,000	3,608,500	3,621,720		1,435		1,435		3,623,155		418,533	418,533	171,056	09/01/2008
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C		12/02/2004	MERRILL LYNCH CAPITAL MARKETS		1,299,375	1,125,000	1,237,500			(9,437)		(9,437)		1,228,063		71,312	71,312	71,719	05/01/2011
29408Q-B*-9	ESP HOLDINGS TRANCHE 1		12/01/2004	VARIOUS															4,974	12/31/2004
297425-AD-2	ESTERLINE TECHNOLOGIES		08/10/2004	WACHOVIA SECURITIES		1,175,625	1,125,000	1,125,000	1,125,000						1,125,000		50,625	50,625	57,922	06/15/2013
302182-AB-6	EXPRESS SCRIPTS INC.-*R		06/15/2004	CALLED @ 104.8125		9,171,094	8,750,000	8,994,932	8,897,758		(17,881)		(17,881)		8,879,877		291,217	291,217		06/15/2009
302182-A*-1	EXPRESS SCRIPTS TERM B		02/13/2004	Various		4,230,769	4,230,769	4,237,863	4,237,763		(6,994)		(6,994)		4,230,769				21,079	03/31/2008
302182-9B-8	EXPRESS SCRITPS TERM B (02/04)		09/30/2004	SCHEDULED REDEMPTION		20,000	20,000	20,000							20,000				77	02/13/2010
30224P-A*-2	EXTENDED STAY TERM B		05/11/2004	Various															(42,467)	01/15/2008
30224P-AE-1	EXTENDED STAY-*R		05/11/2004	Various		7,853,520	6,700,000	6,535,375	6,554,835		4,547		4,547		6,559,382		1,294,138	1,294,138	246,114	06/15/2011
303727-AG-6	FAIRCHILD SEMICONDUCTOR		12/09/2004	BANK OF NEW YORK		530,625	500,000	556,875			(26,576)		(26,576)		530,299		326	326	45,646	02/01/2009
303727-A@-0	FAIRCHILD SEMICONDUCTOR TERM LOAN		09/03/2004	Various		1,007,375	995,000	995,000	995,000						995,000		12,375	12,375	35,581	06/19/2008
31188@-AA-5	FASTENERS FOR RETAIL TERM A		09/30/2004	SCHEDULED REDEMPTION		46,025	46,025	46,025							46,025				190	06/30/2010
31188B-AA-2	FASTENTECH INC		12/08/2004	Various		6,235,500	5,450,000	5,539,750	5,538,927		(3,055)		(3,055)		5,535,872		699,628	699,628	605,250	05/01/2011
33632*-UF-2	FEDERAL EXPR. N588FE/FIRST SEC BK SEC. NTS		01/15/2004	SCHEDULED REDEMPTION		170,067	170,067	170,067	169,962		105		105		170,067				14,303	01/15/2020
33632*-UK-1	FEDERAL EXPR. N596FE/FIRST SEC BK SEC. NTS		01/15/2004	SCHEDULED REDEMPTION		294,112	294,112	294,112	292,286		1,826		1,826		294,112				24,735	07/15/2020
97180*-QD-3	FEDERAL EXPRESS/WILM TR SER B N603FE		03/11/2004	SCHEDULED REDEMPTION		2,424,926	2,424,926	2,424,926	2,424,926						2,424,926				242,492	03/11/2005
97181#-CN-1	FEDERAL EXPRESS/WILM TRUST SECURED NOTES		06/15/2004	SCHEDULED REDEMPTION		223,397	223,397	223,215	160,823		(1,853)		(1,853)		223,397				17,313	06/15/2010
97181#-CP-6	FEDERAL EXPRESS/WILM TRUST SECURED NOTES		06/15/2004	SCHEDULED REDEMPTION		267,817	267,817	267,882	190,719		(2,614)		(2,614)		267,817				20,756	06/15/2010

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
97181#-CQ-4	FEDERAL EXPRESS/WTLM TRUST SECURED NOTES		06/15/2004	SCHEDULED REDEMPTION		267,817	267,817	267,350	194,795		(2,137)		(2,137)		267,817				20,756	06/15/2010
313918-AB-0	FEDERAL RLTY INVT TR		03/10/2004	MATURED		5,000,000	5,000,000	5,000,000	5,000,872		(872)		(872)		5,000,000				149,778	03/10/2004
314087-AA-5	FEDERATED CBO CORP CLASS I FLOATING RATE SENIOR NOTES		10/24/2004	SCHEDULED REDEMPTION		931,918	931,918	931,918							931,918				8,882	04/24/2011
314087-ZZ-3	FEDERATED CBO CORP CLASS I FLOATING RATE SENIOR NOTES		09/08/2004	Various		4,519,615	4,519,615	4,528,599	4,519,615						4,519,615				72,970	04/24/2011
314087-ZY-6	FEDERATED CBO CORP CLASS IIIB MEZZANINE NOTES		11/15/2004	VARIOUS		3,720,459	5,556,494	5,540,850	3,580,247		140,211		140,211		3,720,459					04/24/2011
31408P-AD-9	FEDERATED CBO II CLASS B NTS		08/20/2004	DISTRIBUTION		1,420		1,420	1,420						1,420					07/10/2012
314300-AL-1	FELCOR LODGING		12/01/2004	Various		7,581,594	6,890,000	7,013,455	7,020,279		(366)		(366)		7,019,913		561,680	561,680	444,413	06/01/2011
31339V-AA-6	FHR MH 1 A SEQ		11/15/2004	SCHEDULED REDEMPTION		952	952	946	951		1		1		952				52	04/15/2006
315646-AB-5	FIBERMARK INC		03/30/2004	Various		1,449,000	2,750,000	2,646,625	2,660,450		1,833	688,832	(686,999)		1,973,451		(524,451)	(524,451)	57,513	04/15/2011
00770@-AA-4	FINL. SEC. ASSUR/ADV. CAP. PTNRS VII		12/31/2004	SCHEDULED REDEMPTION		359,993	359,993	196,468	336,488		23,505		23,505		359,993					12/31/2006
317887-AD-9	FINLAY FINE JEWELRY CORP-C		12/15/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		53,750	50,000	52,875			(168)		(168)		52,707		1,043	1,043	2,292	06/01/2012
31925E-AD-8	FIRST BK NATL ASSN UNSEC SUB		11/01/2004	MATURED		9,000,000	9,000,000	8,995,028	8,998,941		1,059		1,059		9,000,000				751,500	11/01/2004
319963-AD-6	FIRST DATA		02/03/2004	JEFFERIES & COMPANY, INC		3,869,250	3,850,000	4,107,025	3,881,637		(18,455)		(18,455)		3,863,182		6,068	6,068	33,153	03/01/2008
320185-AA-9	FIRST FEDERAL S & L SER A		10/01/2004	SCHEDULED REDEMPTION		741	741	741	741						741				32	06/01/2006
318906-AA-2	FIRST OF AMERICA BANK SUB NT		02/01/2004	MATURED		3,000,000	3,000,000	2,989,950	2,999,892		108		108		3,000,000				127,500	02/01/2004
337358-DD-4	FIRST UNION CORP		11/01/2004	MATURED		11,000,000	11,000,000	11,022,150	10,998,099		1,901		1,901		11,000,000				764,500	11/01/2004
337435-BT-7	FIRST USA 1996-8 CLASS B		01/12/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	356,739	4,900,268		99,732		99,732		5,000,000				6,921	09/10/2006
337435-DG-3	FIRST USA CC MSTR TR 98-4 A		03/25/2004	MORGAN STANLEY DEAN WITTER		2,706,045	2,702,245	2,703,934	2,702,245						2,702,245		3,800	3,800	9,534	03/18/2008
33743P-AS-6	FIRST USA CREDIT CARD MASTER T		03/19/2004	SCHEDULED REDEMPTION		2,770,000	2,770,000	2,772,489	2,770,284		(284)		(284)		2,770,000				14,458	11/20/2006
338032-AS-4	FISHER SCIENTIFIC INTL		05/19/2004	MERRILL LYNCH CAPITAL MARKETS		838,000	800,000	859,220			(560)		(560)		858,660		(20,660)	(20,660)	14,756	09/01/2013
338032-AT-2	FISHER SCIENTIFIC INTL		04/22/2004	EXCHANGE		3,759,088	3,500,000	3,762,500	3,758,428		(8,053)		(8,053)		3,750,376		8,712	8,712	130,667	09/01/2013
991633-9C-4	FISHER SCIENTIFIC INTL TERM B (8/04)		09/30/2004	SCHEDULED REDEMPTION		12,500	12,500	12,537			(37)		(37)		12,500				13,083	08/02/2011
338032-A#-2	FISHER SCIENTIFIC TERM B		12/03/2004	SCHEDULED REDEMPTION		1,352,539	1,352,539	1,352,539	1,352,539						1,352,539				4,295	03/31/2010
338032-9A-5	FISHER SCIENTIFIC TERM B-1		12/03/2004	SCHEDULED REDEMPTION		1,355,937	1,355,937	1,355,937	1,355,937						1,355,937				4,172	03/31/2010
33841R-AB-0	FLAGSHIP CLO 2001-1, LIMITED CLASS 1 COMBO NOTES		12/29/2004	Various		62,164	44,968	62,114	60,504		1,661		1,661		62,164				3,017	03/20/2013
33901H-BB-8	FLEET CREDIT CARD MASTER TRUST		09/15/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	4,992,059	4,997,974		2,026		2,026		5,000,000				157,125	03/15/2007
33901H-AE-3	FLEET CREDIT CARD MASTER TRUST II		07/15/2004	SCHEDULED REDEMPTION		12,095,509	12,095,509	12,050,252	12,095,509						12,095,509				108,521	01/15/2007
338906-A@-9	FLEXI-VAN LEASING TERM B		11/16/2004	Various		7,832,670	7,832,670	7,832,670	7,832,670						7,832,670				225,236	09/20/2007
34354#-AB-3	FLOWSERVE CORP TERM A		11/18/2004	SCHEDULED REDEMPTION		603,111	603,111	603,619	603,777		(666)		(666)		603,111				4,519	06/30/2006
34354#-AA-5	FLOWSERVE CORP TERM C		10/07/2004	SCHEDULED REDEMPTION		2,898,669	3,370,097	2,926,841	2,926,548		(27,879)		(27,879)		2,898,669				(27,345)	06/30/2009
34382#-AA-1	FLUID ENTERPRISES TERM LOAN		11/29/2004	SCHEDULED REDEMPTION		82,681	82,681	82,681							82,681				22,741	02/06/2010
34515#-AA-1	FORBES INC NOTES		02/13/2004	PRINCIPAL PAYDOWN		4,516,129	4,516,129	4,549,109	4,531,355		(572)		(572)		4,530,783		(14,654)	(14,654)	794,129	08/31/2007
345370-CA-6	FORD MOTOR COMPANY-C		08/30/2004	WARBURG DILLION READ LLC		4,875,450	5,000,000	4,678,600	4,685,031		2,209		2,209		4,687,239		188,211	188,211	420,097	07/16/2031
345397-TZ-6	FORD MOTOR CREDIT CO-C		09/20/2004	MORGAN STANLEY DEAN WITTER		3,183,240	3,000,000	3,051,120	3,050,750		(2,752)		(2,752)		3,047,998		135,242	135,242	210,000	10/01/2013
08179@-AA-4	FORD/BENENSON ALLEN PARK MI LLC SR SEC		12/15/2004	SCHEDULED REDEMPTION		430,092	430,092	430,092	416,193		13,900		13,900		430,092				18,964	12/15/2016
08180#-AA-9	FORD/BENENSON DEARBORN MI LLC SR SEC		12/15/2004	SCHEDULED REDEMPTION		168,960	168,960	168,960	163,927		5,033		5,033		168,960				7,450	12/15/2016
345550-AD-9	FOREST CITY ENTERPRISES		08/11/2004	GOLDMAN, SACHS & CO		3,714,063	3,550,000	3,550,000	3,550,000						3,550,000		164,063	164,063	133,024	06/01/2015
347471-AQ-7	FORT JAMES CORP		09/15/2004	MATURED		2,000,000	2,000,000	1,909,120	1,982,264		17,736		17,736		2,000,000				132,500	09/15/2004
34954R-AD-7	FORTE CDO (CAYMAN) LTD CLASS B SR SECD NOTES		07/31/2004	DISTRIBUTION		8,106		8,106	8,106						8,106					04/12/2013
34954M-AC-0	FORTE CDO (CAYMAN) LTD COMBO NOTE		10/25/2004	DISTRIBUTION		1,023		1,023							1,023					04/12/2013
995043-9B-4	FOUNDATION PA COAL COMPANY TERM B		12/31/2004	SCHEDULED REDEMPTION		723,404	723,404	728,941			(5,537)		(5,537)		723,404					07/30/2011
35803#-AB-7	FRESENIUS MEDICAL CARE TERM C		05/07/2004	Various		2,968,072	2,985,000	2,985,000	2,985,000						2,985,000		(16,928)	(16,928)	61,801	02/21/2010
991719-9B-3	FTD INC. TERM LOAN		11/30/2004	SCHEDULED REDEMPTION		28,250	28,250	28,496			(246)		(246)		28,250				13,205	02/28/2011
31678U-AA-7	FTHEL 2003-1, A		12/20/2004	SCHEDULED REDEMPTION		3,445,385	3,445,385	3,445,385	3,445,385						3,445,385				30,606	09/20/2023
337403-BS-7	FURST 1998-B A10		04/01/2004	SCHEDULED REDEMPTION		1,457,856	1,457,856	1,443,277	1,447,331		10,525		10,525		1,457,856				26,338	08/25/2028
337435-CT-6	FUSAM 1997-8 A		03/25/2004	SALOMON SMITH BARNEY		10,037,500	10,000,000	10,020,703	10,018,393		(1,194)		(1,194)		10,017,199		20,301	20,301	36,502	05/17/2010
365438-AF-7	GARDEN STATE NEW		01/07/2004	WACHOVIA SECURITIES		552,760	520,000	531,270	529,792		(82)		(82)		529,710		23,050	23,050	23,795	07/01/2011
361448-AD-5	GATX CORP		06/25/2004	SALOMON SMITH BARNEY		1,310,474	1,000,000	1,000,000	1,000,000						1,000,000		310,474	310,474	43,750	08/15/2023
36158J-AA-0	GE CAPITAL MALL FINANCE CORPORATION		12/01/2004	SCHEDULED REDEMPTION		2,640,294	2,640,294	2,672,472	2,658,731		(18,437)		(18,437)		2,640,294				99,104	07/13/2007
36158Y-BA-6	GECMC 2001-1, A2		03/24/2004	SALOMON SMITH BARNEY		25,679,164	22,100,000	25,739,594	25,546,604		(104,387)		(104,387)		25,442,217		236,947	236,947	473,098	05/15/2033
36158Y-DD-8	GECMC 2001-3, A2		12/21/2004	BANK OF AMERICA		5,475,977	5,000,000	5,297,852	5,285,710		(30,904)		(30,904)		5,254,806		221,170	221,170	325,419	06/10/2038
36828Q-AD-8	GECMC 2003-C1, A4		08/24/2004	MORGAN STANLEY DEAN WITTER		10,043,750	10,000,000	10,584,160	10,552,794		(34,528)		(34,528)		10,518,267		(474,517)	(474,517)	356,070	01/10/2038
368774-AA-3	GENERAL AMERN TRANSN CORP EQTR		01/28/2004	SCHEDULED REDEMPTION		174,473	174,473	174,473	174,473						174,473				11,969	07/28/2013
369550-AK-4	GENERAL DYNAMICS CORP		12/08/2004	Various		26,407,150	27,500,000	27,398,250	27,399,928		8,266		8,266		27,408,193		(1,001,043)	(1,001,043)	769,132	05/15/2013
369550-AL-2	GENERAL DYNAMICS CORP		06/10/2004	WARBURG DILLION READ LLC		10,260,705	10,500,000	10,784,790	10,776,620		(16,796)		(16,796)		10,759,823		(499,118)	(499,118)	395,063	08/15/2010

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
741597-A*-9	GENERAL DYNMICS/PRIMEX TECH DUE 2008		12/10/2004	SCHEDULED REDEMPTION		833,333	833,333	831,416	827,408		5,925		5,925		833,333				56,250	12/10/2008
36962G-YY-4	GENERAL ELEC CAP CORP		06/25/2004	Various		3,909,713	3,750,000	4,080,750	4,078,117		(14,463)		(14,463)		4,063,653		(153,941)	(153,941)	111,875	06/15/2012
36962G-ZY-3	GENERAL ELEC CAP CORP-C		09/29/2004	DEUTSCHE BANK SECURITIES		10,613,700	10,000,000	9,969,100	9,971,627		1,887		1,887		9,973,513		640,187	640,187	664,597	01/15/2013
370425-RJ-1	GENERAL MOTORS ACCEPTANCE CORP		06/17/2004	MATURED		4,000,000	4,000,000	3,911,288	3,988,138		11,862		11,862		4,000,000				137,000	06/17/2004
370442-74-1	GENERAL MOTORS SERIES A		12/01/2004	VARIOUS		5,733,534	6,000,000	5,733,534	5,733,534						5,733,534					03/06/2007
37042W-C2-5	GENERAL MTRS ACCEP CORP		01/20/2004	MATURED		16,000,000	16,000,000	16,000,000	16,000,000						16,000,000				76,838	01/20/2004
991568-9A-6	GENESIS HEALTHCARE CORP TERM B		08/17/2004	Various																12/01/2010
C3725#-AA-9	GENUINE PARTS INVESTMENT CO. FLOAT. RATE		11/21/2004	PRINCIPAL PAYDOWN		30,000,000	30,000,000	30,000,000	30,000,000						30,000,000				876,717	11/21/2010
372917-AM-6	GENZYME CORP-C		09/28/2004	LEHMAN BROTHERS INC		1,060,450	1,000,000	992,500	992,520		248		248		992,768		67,682	67,682	10,139	12/01/2023
373298-BX-5	GEORGIA PACIFIC CORP		07/23/2004	WACHOVIA SECURITIES		286,250	250,000	261,250	260,318		(777)		(777)		259,541		26,709	26,709	22,003	02/01/2010
373298-BZ-0	GEORGIA PACIFIC CORP		12/10/2004	MORGAN STANLEY DEAN WITTER		5,733,000	4,900,000	4,900,000	4,900,000						4,900,000		833,000	833,000	630,365	02/01/2013
373298-BF-4	GEORGIA-PACIFIC		03/31/2004	CALLED @ 103.478		1,034,780	1,000,000	1,018,167	1,014,636		(301)		(301)		1,014,335		20,445	20,445	52,403	03/15/2022
991516-9A-5	GEORGIA-PACIFIC CORP. TERM LOAN		05/07/2004	Various		1,500,000	1,500,000	1,482,928	1,480,415		19,585		19,585		1,500,000				23,323	11/28/2005
373298-BH-0	GEORGIA-PACIFIC-*R		05/06/2004	CALLED @ 103.206		154,809	150,000	143,795	144,142		42		42		144,184		10,625	10,625	11,596	07/01/2022
368288-AC-0	GESEA 2004-1, A		12/17/2004	SCHEDULED REDEMPTION		1,333,334	1,333,334	1,333,334							1,333,334				9,443	04/17/2019
36170M-AE-9	GGPMPT 2001-GGP1, A3		12/15/2004	SCHEDULED REDEMPTION		3,536,420	3,536,420	3,536,420	3,536,420						3,536,420				54,841	02/15/2006
36170M-AJ-8	GGPMPT 2001-GGP1, B1		12/15/2004	SCHEDULED REDEMPTION		3,540,755	3,540,755	3,540,755	3,540,755						3,540,755				39,639	11/15/2011
991767-9B-2	GLOBAL CASH ACCESS TERM B		12/31/2004	SCHEDULED REDEMPTION		193,269	193,269	195,180			(1,911)		(1,911)		193,269				11,343	03/10/2010
44440*-AC-0	GM HUGHES /HUGHES AIR/AURORA IRE - SB		09/30/2004	SCHEDULED REDEMPTION		98,925	98,925	98,925	98,925						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	47,226	47,226						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	97,823	97,823						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	46,717	46,717						46,717				4,840	09/30/2012
85746*-DE-7	GM/FLINT/GE LSE EQUIP NTS A2		07/02/2004	SCHEDULED REDEMPTION		454,707	454,707	454,707	454,707						454,707				33,239	01/02/2013
85746*-DD-9	GM/FLINT/PM LSE EQUIP NTS A1		07/02/2004	SCHEDULED REDEMPTION		490,921	490,921	490,921	490,921						490,921				35,886	01/02/2013
85746*-DJ-6	GM/STAMPING PRESS/GE LSE EQUIP A6		07/02/2004	SCHEDULED REDEMPTION		2,831	2,831	2,831	2,831						2,831				213	01/06/2022
85746*-DH-0	GM/STAMPING PRESS/PM LSE EQUIP A5		07/02/2004	SCHEDULED REDEMPTION		18,481	18,481	18,481	18,481						18,481				1,369	01/06/2022
85746*-DM-9	GM/TONAWANDA L-18/GE LSE EQUIP A8		07/02/2004	SCHEDULED REDEMPTION		33,908	33,908	33,908	33,908						33,908				2,441	01/02/2012
85746*-DL-1	GM/TONAWANDA L-18/PM LSE EQUIP A7		07/02/2004	SCHEDULED REDEMPTION		36,585	36,585	36,585	36,585						36,585				2,634	01/02/2012
85746*-DG-2	GM/TONAWANDA L-850/GE LSE EQUIP A4		07/02/2004	SCHEDULED REDEMPTION		67,278	67,278	67,278	67,278						67,278				4,844	01/02/2012
85746*-DF-4	GM/TONAWANDA L-850/PM LSE EQUIP A3		07/02/2004	SCHEDULED REDEMPTION		72,588	72,588	72,588	72,588						72,588				5,226	01/02/2012
362383-AB-7	GMAC G-WING 2001-WH1, B		04/06/2004	SCHEDULED REDEMPTION		1,463,605	1,463,605	1,463,605	1,463,605						1,463,605				17,613	11/06/2011
361849-ET-5	GMACC 1999-C1, A2		06/29/2004	GOLDMAN, SACHS & CO		20,745,691	19,446,000	21,402,754	21,348,603		(183,872)		(183,872)		21,164,731		(419,040)	(419,040)	703,797	05/15/2033
361849-XD-9	GMACC 2003-C1, A2		08/24/2004	Various		30,232,442	31,500,000	31,726,826	31,715,554		(7,763)		(7,763)		31,707,792		(1,475,350)	(1,475,350)	722,663	05/10/2036
36185N-LG-3	GMACM 2001-J4 A6		07/01/2004	SCHEDULED REDEMPTION		13,054,114	13,054,114	12,786,913	12,830,728		223,386		223,386		13,054,114				327,987	09/25/2031
87255D-AB-6	GMPT 1999-C1		08/15/2004	MATURED		2,716,550	2,716,550	2,716,550	2,716,550						2,716,550				31,977	08/15/2004
87255D-AC-4	GMPT 1999-C1		08/15/2004	MATURED		2,902,846	2,902,846	2,902,846	2,902,846						2,902,846				39,700	08/15/2004
381130-AE-3	GOLDEN NORTHWEST		03/01/2004	BANK OF NEW YORK		411,469	1,925,000	1,699,397	64,314						64,314		347,154	347,154		12/15/2006
38141G-CS-1	GOLDMAN SACHS GROUP INC		01/06/2004	GOLDMAN, SACHS & CO		7,164,150	7,000,000	7,095,160	7,084,182		(426)		(426)		7,083,755		80,395	80,395	139,563	01/15/2008
38141G-DQ-4	GOLDMAN SACHS GROUP INC		02/11/2004	J. P. MORGAN SECURITIES, INC		3,073,560	3,000,000	3,014,400	3,014,350		(145)		(145)		3,014,205		59,355	59,355	53,813	10/15/2013
991577-9A-7	GOODMAN GLOBAL HOLDINGS TERM B		09/14/2004	Various		573,671	569,500	569,500	569,500						569,500		4,171	4,171	14,991	11/21/2009
90354#-AA-7	GRAFTECH (F/K/A UCAR) TERM B		01/22/2004	SCHEDULED REDEMPTION		561,602	561,602	554,282	554,725		6,877		6,877		561,602				6,259	12/31/2007
38469@-AA-0	GRAHAM PKG CO TRANCHE I TERM LOAN		10/12/2004	Various		4,982,456	4,982,456	4,958,682	4,960,589		5,152		5,152		4,965,741		16,715	16,715	174,583	02/14/2010
387328-A*-8	GRANITE CONSTRUCTION INC. SR. NTS		03/16/2004	SCHEDULED REDEMPTION		2,444,444	2,444,444	2,444,444	2,444,444						2,444,444				154,417	03/15/2010
38821G-AB-7	GRANT PRIDECO		02/17/2004	Various		5,097,063	4,500,000	4,616,991	4,576,799		(1,173)		(1,173)		4,575,627		521,436	521,436	76,332	12/01/2007
38869P-A*-5	GRAPHIC PACKAGING INTL TERM B		10/01/2004	Various		4,477,500	4,477,500	4,477,500	4,477,500						4,477,500				182,696	08/08/2010
995842-9B-9	GRAPHIC PACKAGING INTL TERM C (10/04)		12/30/2004	SCHEDULED REDEMPTION		442,649	442,649	442,649							442,649				4,232	08/08/2010
389375-A@-5	GRAY TELEVISION TERM LOAN B		12/17/2004	Various		2,037,500	2,012,500	2,012,500	1,263,086						2,012,500		25,000	25,000	1,555	12/31/2010
39119R-AD-8	GREAT POINT CBO 1998-1 CL A-2B		04/15/2004	PRINCIPAL PAYMENT		1,410,586	1,410,586	1,507,775	991,176		107,578		107,578		1,098,754		311,832	311,832		10/15/2010
39119R-AF-3	GREAT POINT CBO 1998-1 CL B-1		10/26/2004	DISTRIBUTION		285,621		285,621	285,621						285,621					10/15/2010
398905-AC-3	GROUP 1 AUTOMOTIVE INC		07/20/2004	WACHOVIA SECURITIES		260,625	250,000	270,625			(1,113)		(1,113)		269,512		(8,887)	(8,887)	19,479	08/15/2013
36228C-AV-5	GS MTG SECURITIES CORPORATION		12/01/2004	SCHEDULED REDEMPTION		136,480	136,480	143,098	141,726		(5,246)		(5,246)		136,480				7,105	07/13/2030
36232*-AB-0	GTE/STATE BK & TR SER B ESOP NT		01/02/2004	SCHEDULED REDEMPTION		1,949,244	1,949,244	1,949,244	1,949,244						1,949,244				189,661	01/01/2005
400757-AE-0	GUARANTEE TRADE TRUST 1994-3		10/26/2004	SCHEDULED REDEMPTION		568,550	568,550	568,550	568,550						568,550				34,819	01/26/2006
400757-AD-2	GUARANTEED TRADE TRUST 1994 A		12/26/2004	SCHEDULED REDEMPTION		999,999	999,999	998,709	999,696		304		304		999,999				89,296	06/26/2006
28368Q-A*-0	GULFTERRA ENERGY PARTNERS TERM B		08/25/2004	VARIOUS															15,449	10/10/2007
991634-9B-4	GULFTERRA ENERGY PARTNERS TERM LOAN B-1		09/30/2004	Various		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				142,116	12/10/2008
40517*-AA-0	HAGGAR CORPORATION SENIOR NOTES		09/30/2004	PRINCIPAL PAYDOWN		2,047,104	3,571,426	3,571,426	3,575,751		(3,884)		(3,884)		3,571,867		(1,524,763)	(1,524,763)	1,821,369	10/30/2004
41043F-AE-9	HANGER ORTHOPEDIC GROUP		10/14/2004	LEHMAN BROTHERS INC		961,500	1,000,000	1,006,750	1,005,071		(832)		(832)		1,004,240		(42,740)	(42,740)	121,906	02/15/2009
41079*-AA-8	HANOVER FOODS SENIOR NOTES		03/15/2004	SCHEDULED REDEMPTION		1,785,714	1,785,714	1,785,714	1,780,843		4,872		4,872		1,785,714				156,072	03/15/2007
413627-AQ-3	HARRAHS OPERATING CO INC-C		10/29/2004	GOLDMAN, SACHS & CO		1,564,905	1,500,000	1,487,130			649		649		1,487,779		77,126	77,126	29,333	07/01/2010
413875-AG-0	HARRIS CORP		11/22/2004	SALOMON SMITH BARNEY		2,022,015	1,350,000	1,385,098	1,376,351		(6,065)		(6,065)		1,370,286		651,729	651,729	58,056	08/15/2022

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
415864-AH-0	HARSCO CORP		08/31/2004	SALOMON SMITH BARNEY		7,154,770	7,000,000	6,979,910	6,980,382		1,068		1,068		6,981,450		173,320	173,320	349,781	09/15/2013
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		171,950	171,950	171,950	171,950						171,950				61,665	06/30/2006
404119-AC-3	HCA 7 7/8 02/01/11		08/10/2004	SALOMON SMITH BARNEY		2,544,019	2,275,000	2,263,329	2,265,863		610		610		2,266,473		277,546	277,546	185,128	02/01/2011
404119-AG-4	HCA INC		04/30/2004	SALOMON SMITH BARNEY		1,560,998	1,575,000	1,552,635	1,552,916		623		623		1,553,539		7,459	7,459	71,094	02/15/2013
19767Q-AK-1	HCA-THE HEALTHCARE CO		09/24/2004	J. P. MORGAN SECURITIES, INC		604,650	500,000	519,242	516,942		(728)		(728)		516,213		88,437	88,437	35,500	12/15/2014
225410-X8-0	HEAT 2003-8, A2		12/27/2004	SCHEDULED REDEMPTION		8,016,846	8,016,846	8,038,767			(21,921)		(21,921)		8,016,846				85,980	04/25/2034
437084-GL-4	HEAT 2004-8 A2		12/25/2004	SCHEDULED REDEMPTION		211,948	211,948	211,948							211,948				409	03/25/2035
423003-AE-2	HEILIG MEYERS MSTR TR 98-2A B		12/31/2004	DISTRIBUTION		4,609,844														07/20/2005
42333H-LU-4	HELLER FINANCIAL INC FRN MTN		06/09/2004	BANK OF AMERICA		15,001,335	15,000,000	15,000,000	15,000,000						15,000,000		1,335	1,335	164,750	07/06/2004
42342#-AB-1	HELM FINANCIAL TERM B		07/02/2004	SCHEDULED REDEMPTION		3,287,260	3,287,260	3,134,800	3,150,057		137,203		137,203		3,287,260				96,274	10/18/2006
991847-9B-2	HERCULES INC. TERM B		09/30/2004	SCHEDULED REDEMPTION		41,250	41,250	41,787			(537)		(537)		41,250				7,585	10/08/2010
42726#-AA-9	HERITAGE OPERATING SENIOR NOTES		06/30/2004	SCHEDULED REDEMPTION		200,000	200,000	202,140	201,450		(1,450)		(1,450)		200,000				26,395	06/30/2011
42726#-AD-3	HERITAGE OPERATING, L.P. SERIES C		03/13/2004	SCHEDULED REDEMPTION		357,143	357,143	357,143	355,516		1,627		1,627		357,143				24,326	03/13/2007
42823#-AA-1	HEWITT ASSOCIATES LLC SR NTS		05/30/2004	SCHEDULED REDEMPTION		4,000,000	4,000,000	4,069,993	4,014,632		(14,632)		(14,632)		4,000,000				298,000	05/30/2008
428236-AC-7	HEWLETT PACKARD CO CONV		06/17/2004	WARBURG DILLION READ LLC		862,500	1,500,000	738,750	806,253		17,432		17,432		823,685		38,815	38,815		10/14/2017
441917-AJ-0	HFC HOME EQUITY LOAN ASSET BACKED CERTIFICATES		12/01/2004	SCHEDULED REDEMPTION		796,492	796,492	796,279	796,469		23		23		796,492				36,938	10/20/2030
441917-AP-6	HFCHC 2001-2 M		12/20/2004	SCHEDULED REDEMPTION		793,109	793,109	793,109	793,109						793,109				7,553	07/20/2031
441917-AR-2	HFCHC 2002-1, M		09/20/2004	SCHEDULED REDEMPTION		3,354,858	3,354,858	3,354,858	3,354,858						3,354,858				37,034	03/20/2012
441917-AV-3	HFCHC 2003-1, A		12/20/2004	SCHEDULED REDEMPTION		3,178,758	3,178,758	3,178,758	3,178,758						3,178,758				27,788	10/20/2032
441917-AW-1	HFCHC 2003-1, M		12/20/2004	SCHEDULED REDEMPTION		1,362,325	1,362,325	1,362,325	1,362,325						1,362,325				14,029	10/20/2032
441917-AY-7	HFCHC 2003-2, M		12/20/2004	SCHEDULED REDEMPTION		7,202,908	7,202,908	7,202,908	7,202,908						7,202,908				81,890	09/15/2033
441917-BA-8	HFCHC 2004-1, M		12/20/2004	SCHEDULED REDEMPTION		2,351,507	2,351,507	2,351,507							2,351,507				16,750	09/20/2033
42332Q-AB-9	HFCMC 1999-PH1, A2		06/25/2004	GOLDMAN, SACHS & CO		17,200,086	15,700,000	17,757,262	17,685,703		(190,896)		(190,896)		17,494,806		(294,720)	(294,720)	624,085	05/15/2031
42332Q-AU-7	HFCMC 2000-PH1		12/01/2004	SCHEDULED REDEMPTION		1,164,173	1,164,173	1,164,173	1,166,898		(2,725)		(2,725)		1,164,173				65,378	09/15/2008
432848-AT-6	HILTON HOTLES		10/06/2004	DIRECT		8,185,028	8,225,000	8,169,893	8,181,462		3,553		3,553		8,185,015		13	13	774,692	02/15/2011
404216-AB-9	HLI OPERATING CO INC-C		10/26/2004	Various		158,250	150,000	169,875			(1,076)		(1,076)		168,799		(10,549)	(10,549)	5,863	06/15/2010
40423Q-AF-4	HMH PROPERTIES-*R		09/02/2004	Various		6,620,487	6,397,000	5,944,669	6,089,266		23,962		23,962		6,113,228		507,258	507,258	240,692	08/01/2008
87236@-DN-8	HOME ASSET MANAGEMENT SER 1997B-2..TCW I		06/28/2004	DIRECT		970,560	822,084	822,084	822,084						822,084		148,476	148,476		12/31/2004
440327-AG-9	HORACE MANN EDUCATORS		12/14/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,321,040	2,800,000	1,259,500	1,275,659		14,701		14,701		1,290,360		30,680	30,680	43,558	05/14/2032
440536-AB-6	HORNBECK-LEEVAC		11/23/2004	TENDER OFFER		3,031,270	2,750,000	2,700,308	2,713,535		5,796		5,796		2,719,331		311,939	311,939	383,090	08/01/2008
44075L-AH-4	HORSESHOE GAMING		08/02/2004	CALLED @ 104.313000		5,215,650	5,000,000	5,057,344	5,045,419		(8,154)		(8,154)		5,037,265		178,385	178,385	307,865	05/15/2009
44182D-JR-1	HOUSING SECURITIES INC 1994-1 A13		06/01/2004	SCHEDULED REDEMPTION		9,814,757	9,814,757	9,159,929	9,702,005		112,752		112,752		9,814,757				280,243	03/01/2009
444482-D*-1	HUGHES SUPPLY INC. 8.27% NOTES		11/30/2004	SCHEDULED REDEMPTION		1,600,000	1,600,000	1,630,061	1,615,510		(15,510)		(15,510)		1,600,000				132,313	11/30/2005
40450#-AA-5	HUGHES SUPPLY/MIAMI CTL, DUE 2024		12/10/2004	SCHEDULED REDEMPTION		58,616	58,616	58,616							58,616				1,459	02/10/2024
44570#-AC-8	HUNTER FAN COMPANY TERM LOAN		10/29/2004	Various		98,000	98,000	98,000	1,400,000						97,964		36	36	5,333	04/30/2010
44643Q-FG-3	HUNTINGTON NATIONAL BANK		03/23/2004	J. P. MORGAN SECURITIES, INC		15,016,350	15,000,000	14,930,400	14,938,660		3,066		3,066		14,941,726		74,624	74,624	170,573	05/15/2008
44701*-AB-6	HUNTSMAN CORP NEW TERM B (9/02)		10/14/2004	Various		2,562,736	2,562,736	2,363,868	2,327,971		234,765		234,765		2,562,617		119	119	198,151	03/31/2007
995001-9B-2	HUNTSMAN INTL TERM B DOLLAR LOAN (7/04)		12/31/2004	SCHEDULED REDEMPTION		301,134	301,134	301,134							301,134				18	12/31/2010
447012-A*-6	HUNTSMAN INTL. (FKA ICI) TERM LOAN B		07/13/2004	Various		3,196,168	3,196,168	3,123,126	3,114,099		82,069		82,069		3,196,168				127,788	06/30/2007
447012-A@-4	HUNTSMAN INTL. (FKA ICI) TERM LOAN C		07/13/2004	Various		3,196,222	3,196,222	3,115,542	3,106,429		89,794		89,794		3,196,222				120,457	06/30/2008
41161P-HD-8	HVMLT 2004-8 2A4B		12/19/2004	SCHEDULED REDEMPTION		294,771	294,771	294,978			(207)		(207)		294,771				660	11/19/2034
41161P-HZ-9	HVMLT 2004-9 B2		12/20/2004	SCHEDULED REDEMPTION		3,291	3,291	3,291							3,291				6	12/19/2034
94978#-AJ-6	HYVEE INC 7.42% SR SECD NTS (CTL)		12/05/2004	SCHEDULED REDEMPTION		311,957	311,957	311,957	311,957						311,957				14,442	10/05/2021
459200-AS-0	IBM CORP		06/15/2004	SALOMON SMITH BARNEY		6,320,100	6,000,000	5,484,420	5,512,939		3,625		3,625		5,516,564		803,536	803,536	360,750	01/15/2028
459200-BA-8	IBM CORP		06/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		19,506,200	20,000,000	19,614,200	19,648,147		15,647		15,647		19,663,794		(157,594)	(157,594)	554,167	11/29/2012
452106-AE-7	ILLINOIS POWER SPECIAL PURPOSE TRUST		12/25/2004	SCHEDULED REDEMPTION		987,429	987,429	941,639	980,319		7,109		7,109		987,429				43,163	06/25/2007
449669-B@-8	IMC GLOBAL INC. TERM B		09/30/2004	SCHEDULED REDEMPTION		128,854	128,854	128,854	128,854						128,854				53	11/17/2006
45254N-HE-0	IMM 2004-3 1A		12/27/2004	SCHEDULED REDEMPTION		3,114,111	3,114,111	3,109,245			4,866		4,866		3,114,111				9,480	04/25/2034
45660N-S9-7	INDX 2004-AR5 B1		12/27/2004	SCHEDULED REDEMPTION		3,469	3,469	3,469							3,469				15	08/25/2034
45660N-T2-1	INDX 2004-AR5 B2		12/27/2004	SCHEDULED REDEMPTION		2,906	2,906	2,906							2,906				14	08/25/2034
45660N-2R-5	INDX 2004-AR8 B2		12/25/2004	SCHEDULED REDEMPTION		55,828	55,828	55,828							55,828				199	11/25/2034
45660N-T8-8	INDY 2004-AR7 A1		12/25/2004	SCHEDULED REDEMPTION		142,858	142,858	143,053			(195)		(195)		142,858				312	09/25/2034
991805-9C-8	INFOUSA TERM B		12/13/2004	SCHEDULED REDEMPTION		255,000	255,000	255,000							255,000				23,265	06/04/2010
991805-9B-0	INFOUSA TERM LOAN		12/31/2004	SCHEDULED REDEMPTION		300,000	300,000	301,466			(1,466)		(1,466)		300,000				8,605	03/25/2009
45714*-AD-4	INGRAM INDUSTRIES TERM B		07/28/2004	Various		1,666,729	1,666,729	1,666,729	1,666,729						1,666,729				48,459	07/02/2008
45768Y-AK-8	INSGHT MIDWST/INSGHT CAP		07/15/2004	EXCHANGE		1,615,353	1,500,000	1,631,250	1,629,660		(14,232)		(14,232)		1,615,429		(75)	(75)	111,125	11/01/2010

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
45766Q-AE-1	INSIGHT HEALTH SERVICES		02/17/2004	Various		1,367,313	1,300,000	1,300,000	1,300,000						1,300,000		67,313	67,313	38,869	11/01/2011
45768@-AB-1	INSIGHT HEALTH SERVICES DELAYED DRAW		10/17/2004	Various		833,333	833,333	833,333	833,333						833,333					10/17/2008
45768@-AA-3	INSIGHT HEALTH SERVICES TERM B		11/30/2004	Various		4,108,191	4,108,191	4,108,191	4,108,191						4,108,191				193,774	10/17/2008
45768*-AA-5	INSIGHT MIDWEST HOLDINGS, LLC TERM LOAN B		12/30/2004	SCHEDULED REDEMPTION		55,050	55,050	55,050	55,050						55,050				234,166	12/31/2009
457659-AM-2	INSILCO CORP		12/23/2004	Various			685,000	685,000	2,826	10,874			13,700	(2,826)						08/15/2007
457667-A*-4	INSITUFORM 7.88% NOTES DUE 2007		02/14/2004	SCHEDULED REDEMPTION		2,428,682	2,428,682	2,424,602	2,421,278		7,404		7,404		2,428,682				199,122	02/14/2007
87236@-BP-5	INSTRON- (TCW II)		01/21/2004	DIRECT		666,671	666,671	666,671	666,671						666,671		(0)	(0)	30,917	09/15/2009
87236@-BX-8	INSTRON ADD ON- (TCW II)		01/21/2004	DIRECT		33,220	33,220	33,220	33,220						33,220				1,712	09/15/2009
460690-AU-4	INTERPUBLIC GROUP CO INC-C		11/15/2004	SALOMON SMITH BARNEY		1,003,000	1,000,000	998,670							998,670		4,330	4,330		11/15/2009
46075#-AA-7	INTERSTATE BRANDS TERM B		10/13/2004	Various		15,000	15,000	15,000	15,000						15,000				7,019	07/19/2007
46075#-AB-5	INTERSTATE BRANDS TERM C		10/13/2004	Various		37,500	37,500	37,500	37,500						37,500				7,825	07/19/2007
459902-AJ-1	INTL GAME TECH-*R		07/16/2004	CALLED @ 118.313		5,915,650	5,000,000	5,026,000	5,025,019		(2,061)		(2,061)		5,022,958		892,692	892,692	280,330	05/15/2009
459902-AL-6	INTL GAME TECHNOLOGY-C		05/07/2004	SALOMON SMITH BARNEY		428,250	500,000	349,428	345,875		(6,117)		(6,117)		339,757		88,493	88,493		01/29/2033
460146-BK-8	INTL PAPER CO		04/19/2004	CALLED @ 107.8828934		34,468,584	31,950,000	32,803,559	32,292,308		(65,263)		(65,263)		32,227,045		2,241,539	2,241,539	2,026,273	07/08/2005
991814-9C-0	INVISTA (KOSA) TERM B-1 (10/04)		12/31/2004	SCHEDULED REDEMPTION		212,353	212,353	212,353							212,353				2,466	04/29/2011
991814-9D-8	INVISTA (KOSA) TERM B-2 (10/04)		12/31/2004	SCHEDULED REDEMPTION		22,941	22,941	22,941							22,941				266	04/29/2011
87236@-CB-5	IPCS INC- (TCW II)		06/14/2004	DIRECT		1,483,604	1,031,672	1,031,672	56,845	36			36		56,881		1,426,723	1,426,723		07/15/2010
462846-A@-5	IRON MOUNTAIN TERM B		04/02/2004	Various		995,000	995,000	995,000	995,000						995,000				10,819	02/15/2008
462846-AA-4	IRON MOUNTAIN-C		12/21/2004	BEAR STEARNS SECURITIES CORP		3,223,375	3,025,000	3,025,000	3,025,000						3,025,000		198,375	198,375	321,114	04/01/2013
464592-AB-0	ISLE OF CAPRI CASINOS		03/03/2004	TENDER OFFER		2,498,453	2,375,000	2,482,859	2,468,580		(4,355)		(4,355)		2,464,225		34,227	34,227	79,661	04/15/2009
464592-A#-1	ISLE OF CAPRI CASINOS TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		365,636	365,636	367,214	355,563		(1,323)		(1,323)		365,636				2,297	04/26/2008
465823-AD-4	IVAX CORP		04/30/2004	Various		4,097,188	4,000,000	4,095,000	4,087,440		(13,894)		(13,894)		4,073,546		23,641	23,641	101,674	05/15/2007
465823-AG-7	IVAX CORP-C		09/20/2004	WARBURG DILLION READ LLC		1,492,500	1,500,000	1,363,125	1,378,885		17,842		17,842		1,396,727		95,773	95,773	57,750	05/15/2008
87236@-DV-0	IWO HOLDINGS, INC. SER. 2002NN..TCW II		03/15/2004	DIRECT		390,078	1,666,487	283,303	283,303		(0)		(0)		283,303		106,775	106,775		01/15/2011
46648@-AE-9	J.M. HUBER 7.58% SER. A SR NTS, DUE 2004		12/08/2004	MATURED		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				1,137,000	12/08/2004
47509#-AD-5	JEFFERSON SMURFIT (U.S.) TERM B		11/01/2004	Various		1,784,545	1,784,545	1,784,545	1,784,545						1,784,545				81,263	03/31/2007
47508X-AD-7	JEFFERSON SMURFIT CORP		09/01/2004	BANK OF NEW YORK		2,412,125	2,300,000	2,300,000	2,300,000						2,300,000		112,125	112,125	132,250	06/01/2013
47580*-AF-6	JELD-WEN, INC. 7.78% SERIES A DUE 2004		07/01/2004	MATURED		15,000,000	15,000,000	15,000,000	15,015,774		(15,774)		(15,774)		15,000,000				1,167,000	07/01/2004
244217-BK-0	JOHN DEERE CAPITAL CORP		12/01/2004	HSBC SECURITIES, INC		5,238,414	5,100,000	5,191,637	5,188,352		(7,434)		(7,434)		5,180,918		57,496	57,496	361,973	01/15/2013
244217-AQ-8	JOHN DEERE CAPITAL CORP-*R		08/02/2004	CALLED @ 100		1,000,000	1,000,000	1,032,985	1,005,415		(5,415)		(5,415)		1,000,000				86,490	08/01/2019
47908@-AA-0	JOHNSON DIVERSEY TERM LOAN B		12/03/2004	SCHEDULED REDEMPTION		374,586	374,586	375,898	195,503		(1,312)		(1,312)		374,586				2,108	11/03/2009
480081-AD-0	JONES APPAREL		02/02/2004	REDEMPTION		6,708,361	12,100,000	6,359,409	6,673,475		14,450		14,450		6,687,925		20,436	20,436		02/01/2021
481088-B*-2	JOSTENS TERM LOAN		10/04/2004	Various		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				110,571	07/29/2010
46625H-AT-7	JP MORGAN CHASE & CO		01/28/2004	J. P. MORGAN SECURITIES, INC		4,267,760	4,000,000	4,185,040	4,174,427		(1,332)		(1,332)		4,173,095		94,665	94,665	134,167	01/02/2013
46625H-BA-7	JP MORGAN CHASE & CO		04/14/2004	J. P. MORGAN SECURITIES, INC		6,658,267	6,666,000	6,650,468	6,650,753		571		571		6,651,324		6,943	6,943	134,987	11/15/2010
617059-DE-7	JPMC 1997-C5 A3		12/01/2004	SCHEDULED REDEMPTION		240,360	240,360	248,744	245,137		(4,778)		(4,778)		240,360				18,726	09/15/2029
46625M-FC-8	JPMCC 2001-C1, A3		12/20/2004	J. P. MORGAN SECURITIES, INC		21,626,562	20,000,000	20,966,406	20,926,400		(100,620)		(100,620)		20,825,780		800,782	800,782	1,242,985	10/12/2035
46625M-AC-3	JPMCC 2001-CIBC, A3		04/01/2004	GREENWICH CAPITAL MARKETS, INC		11,304,297	10,000,000	11,186,328	11,123,751		(37,736)		(37,736)		11,086,014		218,283	218,283	243,445	03/15/2033
46625M-RB-7	JPMCC 2002-C3, A2		08/24/2004	Various		30,739,452	30,000,000	32,217,968	32,103,341		(98,795)		(98,795)		32,004,545		(1,265,093)	(1,265,093)	865,627	07/12/2035
46625M-P2-9	JPMCC 2003-CB7, A4		06/18/2004	J. P. MORGAN SECURITIES, INC		7,259,180	7,500,000	7,537,500	7,537,273		(1,723)		(1,723)		7,535,549		(276,370)	(276,370)	205,325	10/12/2013
991889-9B-4	JUNO LIGHTING 1ST LIEN TERM LOAN		11/30/2004	SCHEDULED REDEMPTION		114,621	114,621	114,621							114,621				1,059	11/21/2010
442488-AE-2	K. HOVNANIAN ENTERPRISES		05/01/2004	CALLED @ 104.563		1,829,853	1,750,000	1,771,000	1,765,499		(1,353)		(1,353)		1,764,147		65,706	65,706	79,844	05/01/2009
442488-AL-6	K. HOVNANIAN ENTERPRISES		08/26/2004	WACHOVIA SECURITIES		2,622,000	2,400,000	2,346,375	2,351,551		2,229		2,229		2,353,780		268,220	268,220	176,000	04/01/2012
442488-AM-4	K. HOVNANIAN ENTERPRISES-C		12/09/2004	Various		3,703,313	3,350,000	3,325,125	3,339,522		(12,023)		(12,023)		3,327,499		375,814	375,814	355,604	04/01/2012
991783-9B-9	KANSAS CITY SOUTHERN RAILWAY TERM B (03/04)		09/30/2004	SCHEDULED REDEMPTION		37,500	37,500	37,723			(223)		(223)		37,500				7,586	03/31/2008
485188-E#-9	KANSAS CITY SOUTHERN TERM LOAN B		03/30/2004	Various		1,690,917	1,690,917	1,690,917	1,690,917						1,690,917				29,469	06/12/2008

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
87236@-AU-5	KB ALLOYS INC- (TCW I)		08/02/2004	DIRECT			1,034,440	1,034,440												09/28/2008
487836-AS-7	KELLOGG CO		07/30/2004	SALOMON SMITH BARNEY		17,957,388	16,250,000	18,568,175	18,453,804		(155,212)		(155,212)		18,298,592		(341,204)	(341,204)	902,688	04/01/2011
492386-AP-2	KERR-MCGEE		08/16/2004	LEHMAN BROTHERS INC		2,789,675	2,660,000	2,774,920	2,744,405		(16,619)		(16,619)		2,727,786		61,889	61,889	139,233	02/15/2010
492386-AU-1	KERR-MCGEE CORP		12/02/2004	WARBURG DILLION READ LLC		1,612,740	1,500,000	1,488,330			119		119		1,488,449		124,291	124,291	45,175	07/01/2024
492386-AS-6	KERR-MCGEE CORP		06/25/2004	BARCLAYS BANK		10,735,600	10,000,000	11,094,175	10,975,464		(51,819)		(51,819)		10,923,644		(188,044)	(188,044)	544,271	09/15/2011
49306B-ND-1	KEY BANK NA		02/20/2004	J. P. MORGAN SECURITIES, INC		1,031,950	1,000,000	1,000,820	1,000,421		(41)		(41)		1,000,380		31,570	31,570	6,264	06/30/2005
493263-AD-9	KEY CORPORATION UNSEC SUB		07/01/2004	MATURED		12,000,000	12,000,000	13,186,100	12,084,252		(84,252)		(84,252)		12,000,000				960,000	07/01/2004
492914-AP-1	KEY ENERGY SERVICES INC-*R		07/21/2004	BEAR STEARNS SECURITIES CORP		598,438	625,000	632,813	632,475		(344)		(344)		632,130		(33,693)	(33,693)	29,329	05/01/2013
493267-AB-4	KEYCORP		12/16/2004	SALOMON SMITH BARNEY		11,647,790	11,000,000	10,587,720	10,808,731		71,186		71,186		10,879,917		767,873	767,873	838,750	06/15/2006
494368-AR-4	KIMBERLY-CLARK CORP		06/23/2004	BARCLAYS BANK		7,110,724	6,835,000	7,338,056	7,329,283		(25,069)		(25,069)		7,304,215		(193,491)	(193,491)	334,274	02/15/2012
494368-AX-1	KIMBERLY-CLARK CORP		07/14/2004	Various		37,925,125	37,500,000	37,452,375	37,453,880		1,795		1,795		37,455,676		469,449	469,449	1,649,306	08/15/2013
75644@-AA-0	KINDER MORG/SO UTE/RED CEDAR		10/31/2004	SCHEDULED REDEMPTION		857,127	857,127	887,941	876,689		(19,562)		(19,562)		857,127				52,801	10/31/2010
49460W-A#-6	KINETIC CONCEPTS TERM B		11/22/2004	Various		1,397,821	1,397,821	1,406,224			(8,403)		(8,403)		1,397,821				93,197	08/11/2010
494612-A@-3	KINETICS GROUP TERM LOAN		02/11/2004	SCOTIA CAPITAL MARKETS (USA)		231,954	234,594	226,054	227,225		395		395		227,620		4,334	4,334	11,115	12/31/2005
48267*-AB-3	KPMG 6.43% SR NTS		06/30/2004	SCHEDULED REDEMPTION		800,000	800,000	807,176	803,886		(3,886)		(3,886)		800,000				52,240	07/22/2008
50075N-AH-7	KRAFT FOODS INC		06/15/2004	BARCLAYS BANK		5,229,600	5,000,000	5,521,500	5,479,086		(21,665)		(21,665)		5,457,421		(227,821)	(227,821)	171,007	06/01/2012
50076#-AA-8	KRANSON INDUSTRIES INC. TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		7,500	7,500	7,556			(56)		(56)		7,500				11,213	07/30/2011
74970#-AA-5	KRATON (RK) POLYMERS TERM LOAN		12/10/2004	VARIOUS															12,200	02/28/2009
97180*-KN-7	KROGER CO / WILMINGTON TR		09/17/2004	SCHEDULED REDEMPTION		1,669,385	1,669,385	1,669,385	1,669,385						1,669,385				158,592	09/17/2006
53933*-AD-3	L.L. BEAN 6.86% SR NTS		02/24/2004	PRINCIPAL PAYDOWN		1,794,154	5,714,286	5,527,001	5,619,775		11,465		11,465		5,631,240		(3,837,087)	(3,837,087)	4,398,682	08/29/2005
502413-AQ-0	L-3 COMMUNICATIONS CORP-C		11/03/2004	J. P. MORGAN SECURITIES, INC		520,000	500,000	498,750			71		71		498,821		21,179	21,179	26,882	01/15/2014
50540R-AC-6	LABORATORY CORP OF AMER		08/24/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,178,988	3,000,000	2,105,844	2,144,426		18,243		18,243		2,162,668		16,319	16,319		09/11/2021
50540R-AB-8	LABORATORY CORP OF AMERICA		02/06/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,292,813	1,750,000	1,249,106	1,296,687		2,439		2,439		1,299,126		(6,314)	(6,314)		09/11/2021
513075-A#-8	LAMAR MEDIA CORP. TERM B		02/06/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				43,446	06/30/2010
51467*-AL-3	LAND O' LAKES TERM LOAN B		12/23/2004	Various				(3,765)	(3,383)						(3,383)		3,383	3,383	(7,882)	10/11/2008
991974-9B-4	LANGUAGE LINE INC TERM B		12/22/2004	SCHEDULED REDEMPTION		92,105	92,105	92,105							92,105				55,444	06/11/2011
51603@-AB-8	LANOGA CO. 7.40% SENIOR NOTES		09/15/2004	SCHEDULED REDEMPTION		714,286	714,286	720,715	716,794		(2,508)		(2,508)		714,286				52,857	09/15/2005
51603@-AE-2	LANOGA CO. 7.66% SENIOR NOTES		07/15/2004	SCHEDULED REDEMPTION		2,571,429	2,571,429	2,571,429	2,573,688		(2,260)		(2,260)		2,571,429				196,971	07/15/2009
52519N-AB-0	LBFRCMT 2000-LLF C7, B		07/17/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				28,409	07/17/2012
52519N-AC-8	LBFRCMT 2000-LLF C7, C		08/17/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				49,911	11/19/2012
542514-ER-1	LBMLT 2004-1, A3		12/27/2004	SCHEDULED REDEMPTION		6,888,479	6,888,479	6,894,937			(6,458)		(6,458)		6,888,479				28,381	02/25/2034
52108H-CB-8	LBUBS 2000-C5, A2		04/13/2004	MERRILL LYNCH CAPITAL MARKETS		23,915,023	21,390,000	24,457,267	24,288,003		(110,856)		(110,856)		24,177,147		(262,124)	(262,124)	483,503	11/15/2010
52108H-CD-4	LBUBS 2000-C5, C		02/27/2004	J. P. MORGAN SECURITIES, INC		7,463,067	6,500,000	7,448,086	7,361,572		(18,530)		(18,530)		7,343,042		120,024	120,024	100,086	12/15/2032
52108H-DF-8	LBUBS 2001-C2, A2		04/01/2004	LEHMAN BROTHERS INC		24,993,634	21,630,000	24,870,360	24,702,760		(99,191)		(99,191)		24,603,569		390,065	390,065	459,695	03/15/2011
52108H-JT-2	LBUBS 2002-C2, A4		12/21/2004	GREENWICH CAPITAL MARKETS, INC		10,689,063	10,000,000	10,286,328	10,275,579		(27,358)		(27,358)		10,248,222		440,841	440,841	584,262	06/15/2031
52108H-MU-5	LBUBS 2002-C4, A5		12/17/2004	MERRILL LYNCH CAPITAL MARKETS		10,204,688	10,000,000	9,865,625	9,878,802		11,357		11,357		9,890,159		314,529	314,529	500,129	09/15/2012
52108H-MY-7	LBUBS 2002-C7, A4		02/27/2004	SALOMON SMITH BARNEY		22,835,314	22,000,000	23,758,282	23,670,671		(27,279)		(27,279)		23,643,392		(808,078)	(808,078)	248,551	12/15/2031
52108H-PN-8	LBUBS 2003-C1 A4		08/24/2004	Various		14,829,493	15,000,000	15,496,485	15,472,030		(12,898)		(12,898)		15,459,132		(629,640)	(629,640)	256,317	03/15/2032
52108H-UM-4	LBUBS 2003-C7, A4		01/01/2004	LEHMAN BROTHERS INC							323		323							09/15/2035
52108H-XK-5	LBUBS 2003-C8, A2		07/23/2004	J. P. MORGAN SECURITIES, INC		9,966,797	10,000,000	10,049,582	10,048,811		(4,494)		(4,494)		10,044,317		(77,520)	(77,520)	265,275	08/15/2010
52204P-AX-7	LEASE INVESTMENT FLIGHT TRUST		12/30/2004	Various		217,510	214,939	217,481	217,510						217,510				9,706	07/15/2031
524901-AG-0	LEGG MASON INC-C		10/28/2004	JEFFERIES & COMPANY, INC.		733,200	1,000,000	475,000	488,592		5,647		5,647		494,240		238,960	238,960		06/06/2031
524660-AS-6	LEGGETT & PLATT INC		04/13/2004	J. P. MORGAN SECURITIES, INC		9,896,100	10,000,000	9,955,350	9,957,010		1,082		1,082		9,958,092		(61,992)	(61,992)	254,583	04/01/2013
524908-BZ-2	LEHMAN BROS HOLDINGS INC		04/01/2004	MATURED		5,000,000	5,000,000	4,763,575	4,983,357		16,643		16,643		5,000,000				165,625	04/01/2004
524908-JJ-0	LEHMAN BROTHERS HOLDINGS		10/29/2004	LEHMAN BROTHERS INC		4,587,500	5,000,000	5,000,000	5,000,000						5,000,000		(412,500)	(412,500)	85,333	10/09/2010
52517P-VU-2	LEHMAN BROTHERS HOLDINGS-C		06/30/2004	LEHMAN BROTHERS INC		6,827,150	7,000,000	6,993,140			359		359		6,993,499		(166,349)	(166,349)	72,500	03/13/2009
526057-A#-1	LENNAR CORP TERM LOAN C (2/03)		03/19/2004	Various		24,666,667	24,666,667	24,666,667	24,666,667						24,666,667				222,651	12/15/2008
530715-AM-3	LIBERTY MEDIA		09/07/2004	SALOMON SMITH BARNEY		658,125	750,000	750,000	750,000						750,000		(91,875)	(91,875)	30,260	01/15/2031
530718-AB-1	LIBERTY MEDIA CORP		07/30/2004	SALOMON SMITH BARNEY		1,363,281	1,250,000	1,231,250	1,231,910		514		514		1,232,424		130,857	130,857	7,917	03/30/2023
530718-AE-5	LIBERTY MEDIA CORP		08/03/2004	MERRILL LYNCH CAPITAL MARKETS		4,972,600	5,000,000	4,978,300	4,980,282		4,187		4,187		4,984,470		(11,870)	(11,870)	155,069	09/25/2006
532776-AF-8	LIN TELEVISION		12/10/2004	Various		6,733,607	6,450,000	6,210,576	6,287,605		33,543		33,543		6,321,147		412,459	412,459	731,000	01/15/2008
532776-A@-0	LIN TV CORP TERM LOAN B		12/31/2004	Various		222,857	222,857	222,857	246,419		2,412		2,412		222,857				56,353	12/31/2007
532791-A@-9	LINCARE SERIES B 9.01% SR NTS		09/15/2004	MATURED		10,000,000	10,000,000	10,000,000	10,004,896		(4,896)		(4,896)		10,000,000				901,000	09/15/2004
17121#-AA-2	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		08/31/2004	SCHEDULED REDEMPTION		938,339	938,339	938,339	937,882		457		457		938,339				45,277	08/31/2005

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
17121#-AB-0	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		08/31/2004	SCHEDULED REDEMPTION		306,647	306,647	306,647	306,497		149		149		306,647				14,796	08/31/2005
17121#-AC-8	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		08/31/2004	SCHEDULED REDEMPTION		613,294	613,294	613,294	612,995		299		299		613,294				29,593	08/31/2005
539830-AL-3	LOCKHEED MARTIN		12/02/2004	TENDER OFFER		7,130,640	6,000,000	7,049,740	6,897,474		(122,500)		(122,500)		6,774,974		355,666	355,666	493,367	12/01/2009
539830-AP-4	LOCKHEED MARTIN CORP-C		09/01/2004	GOLDMAN, SACHS & CO		1,033,600	1,000,000	999,800			3		3		999,803		33,797	33,797	5,540	08/15/2033
539830-AE-9	LOCKHEED MARTIN NT		08/18/2004	GOLDMAN, SACHS & CO		5,987,850	5,000,000	6,496,850	6,446,551		(57,359)		(57,359)		6,389,192		(401,342)	(401,342)	310,250	05/01/2016
540211-A#-6	LODGENET ENTERTAINMENT SR SUB NTS		07/15/2004	Various		2,000,000	2,000,000	2,000,000	1,995,607		3,318		3,318		1,998,926		1,074	1,074	321,593	07/15/2005
543213-G#-3	LONGVIEW FIBRE COMPANY SENIOR NOTES		12/15/2004	MATURED		20,000,000	20,000,000	19,958,236	19,946,530		53,470		53,470		20,000,000				1,918,000	12/15/2004
54600@-AE-9	LOUIS DREYFUS 7.23% SENIOR NOTES		09/30/2004	MATURED		5,000,000	5,000,000	4,859,950	4,975,770		24,230		24,230		5,000,000				361,500	09/30/2004
548661-CF-2	LOWES COMPANIES		10/28/2004	JEFFERIES & COMPANY, INC		932,250	1,000,000	696,250	657,620		9,510		9,510		667,130		265,120	265,120		02/16/2021
552078-AM-9	LYONDELL CHEMICAL CO		01/12/2004	BEAR STEARNS SECURITIES CORP		664,063	625,000	633,438	629,613		(70)		(70)		629,543		34,519	34,519	12,687	05/01/2007
552078-AT-4	LYONDELL CHEMICAL CO		03/18/2004	Various		3,564,375	3,450,000	3,372,375	3,383,093		1,690		1,690		3,384,783		179,592	179,592	66,263	12/15/2008
552078-AL-1	LYONDELL CHEMICAL CO-C		01/12/2004	WARBURG DILLION READ LLC		700,375	650,000	653,500	651,820		(18)		(18)		651,802		48,573	48,573	12,860	05/01/2007
552078-AQ-0	LYONDELL CHEMICAL CO-C		08/31/2004	KBC FINANCIAL PRODUCTS USA INC		1,071,250	1,000,000	1,011,875	514,394		(810)		(810)		1,012,334		58,916	58,916	68,083	12/15/2008
564759-NH-7	M&T BANK CORP		02/25/2004	SALOMON SMITH BARNEY		6,073,200	6,000,000	5,993,520	5,993,925		91		91		5,994,017		79,183	79,183	96,250	04/01/2013
58286#-AA-7	M.E. ZUKERMAN SPECIALTY OIL CORP SR SECD NTS		12/15/2004	SCHEDULED REDEMPTION		833,456	833,456	833,456							833,456				24,432	06/15/2016
554454-AA-6	MACH ONE CDO, LIMITED		06/01/2004	SCHEDULED REDEMPTION		8,479,808	8,479,808	8,089,831	8,204,779		275,029		275,029		8,479,808				898,258	03/15/2030
55448Q-AA-4	MACK-CALI REALTY		03/15/2004	MATURED		23,400,000	23,400,000	23,155,400	23,400,885		(885)		(885)		23,400,000				819,000	03/15/2004
55659R-AC-2	MADISON AVENUE CDO II, LIMITED CLASS C1 FLOAT. RATE		04/02/2004	Various		66,089	66,089	66,089	28,502	38,649	(1,065)	2,327	35,257		66,089				2,010	03/24/2014
87236@-BV-2	MAGNEQUENCH NOTES- (TCW II)		06/28/2004	DIRECT		509,846	1,248,888	1,248,888	1,248,888						1,248,888		(739,042)	(739,042)		12/30/2009
55972F-AD-6	MAGNUM HUNTER RES		08/27/2004	CALLED @ 109.60		1,538,784	1,404,000	1,462,610	1,453,313		(4,043)		(4,043)		1,449,269		89,515	89,515	128,045	03/15/2012
576434-QD-9	MALT 2004-4 7A1		12/01/2004	SCHEDULED REDEMPTION		3,949,819	3,949,819	4,103,492			(153,673)		(153,673)		3,949,819				100,160	05/25/2034
576434-RK-2	MALT 2004-5 5A1		12/01/2004	SCHEDULED REDEMPTION		1,466,446	1,466,446	1,456,364			10,082		10,082		1,466,446				28,884	06/25/2019
56844#-AA-6	MARINE SPILL RESPONSE CORP. TERM LOAN		07/29/2004	Various		2,452,931	2,452,931	2,452,931	2,452,931						2,452,931				22,022	07/31/2004
991676-9B-5	MARINER HEALTH CARE TERM B		12/10/2004	Various		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				81,057	01/02/2010
23958#-AA-8	MARK IV (DAYCO) TERM B		06/23/2004	Various															(6,649)	05/31/2007
571748-AC-6	MARSH & MCLENNAN		10/15/2004	J. P. MORGAN SECURITIES, INC		2,143,220	2,000,000	1,999,798	1,999,823		22		22		1,999,845		143,375	143,375	120,729	06/15/2009
5525V0-AJ-5	MARSHALL & ILSLEY CORP		08/18/2004	SCHEDULED REDEMPTION		1,818,182	1,818,182	1,818,073			109		109		1,818,182				29,322	08/18/2009
57631#-AC-7	MASSMUTUAL HY PARTNERS II FLOAT. SUB NTS A1		10/15/2004	SCHEDULED REDEMPTION		2,640,000	2,640,000	2,640,000	2,640,000						2,640,000				80,605	07/15/2005
57631#-AF-0	MASSMUTUAL HY PARTNERS II FLOAT. SUB. NTS A2		10/15/2004	SCHEDULED REDEMPTION		3,960,000	3,960,000	3,960,000							3,960,000				28,842	07/15/2005
57631#-ZY-2	MASSMUTUAL HY PARTNERS II FLOAT. SUB. NTS A2		09/03/2004	VARIOUS		12,000,000	12,000,000	12,000,000	12,000,000						12,000,000				265,487	07/15/2005
57631#-AE-3	MASSMUTUAL HY PARTNERS II SR NTS A2		01/15/2004	MATURED		10,301,391	10,301,391	10,279,090	10,301,391						10,301,391				43,438	01/15/2004
57778*-AB-6	MAY DEPARTMENT STORES COMPANY		04/30/2004	MATURED		3,547,729	3,547,729	4,059,631	3,571,592		(23,863)		(23,863)		3,547,729				150,601	04/30/2004
576085-AA-2	MBIA/MASS WELLNESS		01/01/2004	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,030,300	1,027,114		(27,114)		(27,114)		1,000,000				67,900	01/01/2019
55263E-CJ-2	MBNA CORP		08/20/2004	Various		9,817,340	10,000,000	9,907,400	9,910,563		2,461		2,461		9,913,024		(95,684)	(95,684)	232,083	06/15/2015
55262T-CR-2	MBNA MASTER CC TR 97-J B		09/15/2004	CALLED @ 100		5,000,000	5,000,000	4,999,315	5,005,931		(5,931)		(5,931)		5,000,000				57,583	02/15/2007
55262T-AK-9	MBNA MSTR CRDT CRD TRST II SR 1995A B		09/15/2004	SCHEDULED REDEMPTION		8,000,000	8,000,000	7,616,309	7,920,637		79,363		79,363		8,000,000				101,300	01/15/2007
55264T-CC-3	MBNAS 2003, A9		03/25/2004	MORGAN STANLEY DEAN WITTER		15,043,359	15,000,000	15,000,000	15,000,000						15,000,000		43,359	43,359	55,006	02/15/2011
55264T-CH-2	MBNAS 2003-A11, A11		05/06/2004	DEUTSCHE BANK SECURITIES		7,387,500	7,500,000	7,486,614	7,486,992		903		903		7,487,895		(100,395)	(100,395)	111,021	03/15/2011
55283*-AA-0	MCC IOWA (MEDIACOM) TERM B-1		09/30/2004	SCHEDULED REDEMPTION		14,375	14,375	14,375	14,375						14,375				1,446	09/30/2010
61910D-DP-4	MCFI 1998-MC1, A2		12/01/2004	SCHEDULED REDEMPTION		166,319	166,319	186,924	185,816		(19,497)		(19,497)		166,319				10,051	03/18/2030
61910D-EQ-1	MCFI 1998-MC2, A2		12/01/2004	SCHEDULED REDEMPTION		548,542	548,542	606,867	604,596		(56,054)		(56,054)		548,542				36,392	06/18/2030
580589-A*-0	MCGRATH RENTCORP SENIOR NOTES		04/15/2004	PRINCIPAL PAYDOWN		2,000,000	2,000,000	1,998,899	1,999,546		125		125		1,999,671		329	329	166,670	07/15/2005
58186*-AB-0	MCLANE CO INC SER B 1ST MTG		09/06/2004	SCHEDULED REDEMPTION		698,224	698,224	698,224	692,704		5,520		5,520		698,224				64,446	03/06/2010
58226#-AA-0	MCLEOD USA INC. TERM B		12/22/2004	Various		847,928	1,657,610	1,631,699	1,325,258		65	490,221	(490,155)		835,102		12,826	12,826	71,856	05/31/2008
81751T-AA-5	MEDALLION 2001-1G CLASS A1		11/18/2004	SCHEDULED REDEMPTION		657,608	657,608	657,608	657,604						657,608				4,942	08/18/2032
991439-9B-8	MEDCO HEALTH SOLUTIONS TERM A		03/26/2004	Various		2,437,500	2,437,500	2,437,500	2,437,500						2,437,500				22,791	06/30/2008
991439-9A-0	MEDCO HEALTH SOLUTIONS TERM B		03/26/2004	Various		3,990,000	3,990,000	3,990,000	3,990,000						3,990,000				38,682	06/30/2010
58446V-AB-7	MEDIACOM BROADBAND		08/25/2004	Various		5,247,125	4,750,000	4,786,250	4,778,039		(2,589)		(2,589)		4,775,450		471,675	471,675	438,686	07/15/2013
58446M-AD-3	MEDIANEWS GROUP INC-C		06/03/2004	Various		1,282,750	1,400,000	1,397,144			40		40		1,397,184		(114,434)	(114,434)	32,725	04/01/2014
58489P-AD-4	MEDINAH TRUST SERIES D/MIDLAND BANK 1		06/29/2004	SCHEDULED REDEMPTION		460,834		460,834	138,175		322,659		322,659		460,834					12/29/2006
58489P-AE-2	MEDINAH TRUST SERIES E/MIDLAND BANK 2		09/24/2004	SCHEDULED REDEMPTION		48,506		48,506	13,239		35,268		35,268		48,506					09/29/2006
58489P-AF-9	MEDINAH TRUST SERIES F/MIDLAND BANK 3		12/17/2004	SCHEDULED REDEMPTION		731,680		731,680	211,236		520,444		520,444		731,680					12/21/2006

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
58528#-BB-2	MEIJER INC SR SECURED NOTES		07/01/2004	SCHEDULED REDEMPTION		412,261	412,261	427,436	414,608		(2,347)		(2,347)		412,261				32,734	07/01/2013
38214*-AE-2	MEIJER/GOOD WILL CO SER E MTG NTS		09/01/2004	SCHEDULED REDEMPTION		239,416	239,416	239,416	243,459		(4,043)		(4,043)		239,416				25,282	03/01/2014
38214*-AL-6	MEIJER/GOOD WILL CO SER F-1 MTG NTS		12/01/2004	SCHEDULED REDEMPTION		32,771	32,771	32,771	33,138		(367)		(367)		32,771				3,382	06/01/2014
38214*-AS-1	MEIJER/GOOD WILL CO SER F-2 MTG NTS		12/01/2004	SCHEDULED REDEMPTION		38,584	38,584	38,584	39,017		(432)		(432)		38,584				3,982	06/01/2014
587342-AH-9	MERCANTILE BANCP		06/15/2004	MATURED		5,000,000	5,000,000	5,218,100	5,018,905		(18,905)		(18,905)		5,000,000				176,250	06/15/2004
991426-9A-7	MERISANT TERM B		11/15/2004	Various		921,273	915,556	915,556	915,556		6,389		6,389		915,556		5,717	5,717	38,127	01/11/2010
981469-AA-7	MERRILL LYNCH & CO/WORLD FINL TOWER D		12/01/2004	SCHEDULED REDEMPTION		860,284	860,284	856,380	854,942		5,342		5,342		860,284				31,118	09/01/2013
589929-KP-2	MERRILL LYNCH MRTG INVESTORS 1995 C-2		12/01/2004	SCHEDULED REDEMPTION		144,152	144,152	146,313	146,996		(2,844)		(2,844)		144,152				5,469	06/15/2021
589929-KQ-0	MERRILL LYNCH MRTG INVESTORS 1995 C2 C		12/01/2004	SCHEDULED REDEMPTION		96,212	96,212	97,655	97,898		(1,686)		(1,686)		96,212				3,786	06/01/2021
590438-AF-4	MERRY LAND & INVESTMENT COMPANY, INC		11/01/2004	MATURED		5,000,000	5,000,000	4,955,700	4,994,654		5,346		5,346		5,000,000				343,750	11/01/2004
59080#-AA-3	MESSER GRIESHEIM TERM B		05/06/2004	Various		701,626	701,626	701,626	701,626						701,626				20,864	04/30/2009
59080#-AB-1	MESSER GRIESHEIM TERM C		05/06/2004	Various		1,009,846	1,009,846	1,009,846	1,009,846						1,009,846				33,901	04/30/2010
59115@-AA-4	METALDYNE COMPANY TERM D		05/25/2004	Various		1,315,442	1,315,442	1,315,442	1,315,441		0		0		1,315,442				47,696	12/31/2009
59175@-9B-1	METOKOTE CORP. FIRST LIEN TERM LOAN		10/29/2004	SCHEDULED REDEMPTION		169,444	169,444	169,444							169,444				3,712	08/13/2010
59175@-AB-9	METOKOTE CORPORATION TERM A-2		02/13/2004	Various		469,522	469,522	469,522	469,522						469,522				7,942	11/02/2005
59175@-AA-1	METOKOTE CORPORATION TERM B		02/13/2004	Various		4,111,562	4,111,562	4,111,562	4,081,005		30,558		30,558		4,111,562				44,775	11/02/2005
59159U-AM-0	METRIS MASTER TRUST		06/21/2004	SCHEDULED REDEMPTION		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				73,542	10/22/2007
995525-9B-0	METROCALL AND ARCH WIRELESS TERM LOAN		12/20/2004	SCHEDULED REDEMPTION		321,429	321,429	321,429							321,429				797	11/16/2006
552953-AE-1	MGM GRAND INC		12/16/2004	LEHMAN BROTHERS INC		5,681,250	5,000,000	5,070,125	5,058,815		(6,262)		(6,262)		5,052,553		628,697	628,697	581,597	02/01/2011
991579-9A-3	MICHAEL FOODS TERM B (1ST LIEN)		12/22/2004	SCHEDULED REDEMPTION		242,121	242,121	242,121	242,121						242,121				3,384	11/21/2010
597706-AC-4	MIDLAND REALTY ACCEPT CORP 199		11/01/2004	SCHEDULED REDEMPTION		2,721,523	2,721,523	2,749,588	2,728,629		(7,106)		(7,106)		2,721,523				182,548	08/25/2028
597706-AD-2	MIDLAND REALTY ACCEPT CORP 199		12/01/2004	SCHEDULED REDEMPTION		519,255	519,255	524,448	523,012		(3,756)		(3,756)		519,255				28,851	08/25/2028
59022H-AU-6	MLMT 2002-MW1, A4		05/07/2004	Various		6,224,063	6,000,000	6,475,679	5,459,082		(14,219)		(14,219)		6,432,045		(207,982)	(207,982)	140,583	07/12/2034
55309N-AA-9	MM COMMUNITY FUNDING, LTD. CLASS A FLOAT. SR NTS		08/02/2004	SCHEDULED REDEMPTION		452,647	452,647	452,647	452,647						452,647				10,058	08/01/2031
608328-AK-6	MOHEGAN TRIBAL GAMING		12/13/2004	Various		6,417,250	5,825,000	5,900,250	5,893,201		(8,234)		(8,234)		5,884,967		532,283	532,283	554,017	04/01/2012
608328-AH-3	MOHEGAN TRIBAL GAMING-"R		08/03/2004	TENDER OFFER		566,775	500,000	515,625	513,249		(1,171)		(1,171)		512,078		54,697	54,697	45,597	07/01/2011
617446-AR-0	MORGAN ST DEAN WITTER		03/08/2004	CALLED @ 103.424		1,551,360	1,500,000	1,340,817	1,352,296		563		563		1,352,859		198,501	198,501	43,198	10/15/2023
61745M-ER-0	MORGAN STANLEY CAPITAL I 1998-WF1		11/01/2004	SCHEDULED REDEMPTION		3,798,358	3,798,358	3,726,748	3,792,524		5,834		5,834		3,798,358				273,551	01/15/2007
61745M-ED-1	MORGAN STANLEY CAPITAL I INC. 1997-ALI		11/01/2004	SCHEDULED REDEMPTION		7,821,467	7,821,467	7,910,300	7,843,832		(22,365)		(22,365)		7,821,467				384,601	01/15/2006
61745M-EE-9	MORGAN STANLEY CAPITAL I INC. 1997-ALIC CLASS C		12/01/2004	SCHEDULED REDEMPTION		447,971	447,971	449,975	448,706		(735)		(735)		447,971				30,579	11/15/2007
61790R-AG-1	MORGAN STANLEY MTG TR 30 SER 30 CL 6		12/01/2004	SCHEDULED REDEMPTION		275,369	275,369	242,413	275,369						275,369				16,339	12/01/2018
617446-HR-3	MORGAN STANLEY-C		05/04/2004	BARCLAYS BANK		21,882,080	22,000,000	22,011,760	22,010,964		(338)		(338)		22,010,626		(128,546)	(128,546)	796,767	03/01/2013
61830#-AA-2	MORRIS PUBLISHING TERM B		07/16/2004	Various		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				84,778	03/31/2011
61910D-BW-1	MORTGAGE CAPITAL FUNDING		12/01/2004	SCHEDULED REDEMPTION		4,375,415	4,375,415	4,417,522	4,387,543		(12,129)		(12,129)		4,375,415				226,420	09/20/2006
61910D-CM-2	MORTGAGE CAPITAL FUNDING		12/01/2004	SCHEDULED REDEMPTION		4,231,291	4,231,291	4,270,959	4,239,383		(8,093)		(8,093)		4,231,291				191,965	03/20/2007
89388K-A*-1	MOTOR COACH INDUSTRIES TERM LOAN B		05/28/2004	Various		3,747,835	3,747,835	3,509,692	3,490,303		257,532		257,532		3,747,835				128,140	06/16/2006
04854*-AA-7	MOTOROLA/ AFI PH 1B SEC LSE NTS		12/01/2004	SCHEDULED REDEMPTION		54,477	54,477	55,113	54,987		(510)		(510)		54,477				2,258	02/01/2015
04853#-AA-4	MOTOROLA/AFG PH 1A SEC LSE NTS		12/01/2004	SCHEDULED REDEMPTION		323,552	323,552	291,312	295,145		28,372		28,372		323,552				13,236	10/01/2014
61744C-JC-1	MSAC 2004, OP1, A2D		12/25/2004	SCHEDULED REDEMPTION		317,701	317,701	317,701							317,701				567	11/25/2034
61745M-DD-2	MSC 1997-XL1 A3		12/17/2004	SALOMON SMITH BARNEY		8,580,938	8,000,000	8,280,938	8,131,632		(36,306)		(36,306)		8,095,326		485,612	485,612	588,317	09/03/2007
61745M-FG-3	MSC 1998-HF1, A2		12/01/2004	SCHEDULED REDEMPTION		1,981,383	1,981,383	2,165,048	2,150,879		(169,496)		(169,496)		1,981,383				121,817	01/15/2008
61745M-KY-8	MSC 1999-RM1, A2		06/25/2004	DEUTSCHE BANK SECURITIES		9,257,695	8,500,000	9,542,246	9,503,344		(100,839)		(100,839)		9,402,505		(144,810)	(144,810)	331,120	12/15/2031
61746W-BW-9	MSC 2000 XLF E		06/09/2004	DISTRIBUTION		45,262									45,262		45,262			07/05/2013
61746W-BV-1	MSC 2000-XLF D		07/13/2004	Various		139,737	81,157	81,157							139,737		139,737			07/05/2013
61745M-QM-8	MSC 2003-IQ4, A2		02/27/2004	UNION BANK OF SWITZERLAND		14,580,470	15,000,000	15,104,102	15,099,220		(1,569)		(1,569)		15,097,651		(517,182)	(517,182)	172,975	05/15/2040
61746W-LV-0	MSDWC 2001-TOP5, C		05/07/2004	MORGAN STANLEY DEAN WITTER		537,500	500,000	502,520	502,129		(76)		(76)		502,053		35,447	35,447	17,827	11/15/2011
61746W-KF-6	MSDWC 2001-XLF, C		09/07/2004	SCHEDULED REDEMPTION		2,556,611	2,556,611	2,556,611	2,556,611						2,556,611				18,743	05/05/2006
61746W-MX-5	MSDWC 2002-HQ, C		05/07/2004	GOLDMAN, SACHS & CO		2,707,227	2,500,000	2,988,379	2,960,681		(17,293)		(17,293)		2,943,388		(236,161)	(236,161)	75,469	04/15/2034

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
61746W-ZA-1	MSDWC 2003-TOP9, A2		08/24/2004	MORGAN STANLEY DEAN WITTER		19,999,218	20,000,000	21,055,468	20,998,145		(63,097)		(63,097)		20,935,049		(935,831)	(935,831)	700,467	11/13/2036
61745M-A5-2	MSM 2004-3 4A		12/01/2004	SCHEDULED REDEMPTION		2,255,861	2,255,861	2,271,370			(15,509)		(15,509)		2,255,861				51,216	04/23/2034
61748H-AN-1	MSM 2004-5AR 1A2		12/01/2004	SCHEDULED REDEMPTION		1,180,263	1,180,263	1,176,022			4,242		4,242		1,180,263				2,311	07/25/2034
55377#-AE-5	MTD PRODUCTS INC TERM B		06/01/2004	Various		2,253,863	2,253,863	2,253,863	2,253,863						2,253,863				46,061	06/14/2007
55377#-AF-2	MTD PRODUCTS TERM B		12/01/2004	SCHEDULED REDEMPTION		45,000	45,000	45,121			(121)		(121)		45,000				59,920	06/01/2010
62475#-9B-0	MUELLER GROUP INITIAL TERM LOAN		06/25/2004	SCHEDULED REDEMPTION		207,413	207,413	207,413							207,413				24,294	04/23/2011
62475#-AE-2	MUELLER GROUP, INC. TERM E		04/30/2004	Various		4,476,713	4,432,500	4,432,500	4,432,500						4,432,500		44,213	44,213	74,266	05/31/2008
62826W-AA-9	MUTUAL FUND FEE TRUST IX SER. 1999-2 ASSET-BACKED NOTES		12/31/2004	Various		68,114	68,114	30,617				17,306	(17,306)		68,114					05/01/2007
62826W-ZZ-7	MUTUAL FUND FEE TRUST IX SER. 1999-2 ASSET-BACKED NOTES		12/15/2004	Various		2,813,932	4,980,616	4,964,430	4,980,616		38,576	1,731,409	(1,692,833)		2,813,932				368,280	05/01/2007
62827E-AA-8	MUTUAL FUND FEE TRUST XII SERIES 2000-2 ABS NOTES		12/31/2004	Various		595,363	595,363	609,962	605,897		(3,027)	257,394	(260,421)		595,363				35,329	04/30/2008
62827G-AA-3	MUTUAL FUND FEE TRUST XIX SER. 2002-1 ASSET-BACKED NOTES		12/31/2004	SCHEDULED REDEMPTION		1,644,075	1,644,075	1,644,075	1,644,075						1,644,075				61,997	12/01/2009
62827K-AA-4	MUTUAL FUND FEE TRUST XX		12/30/2004	SCHEDULED REDEMPTION		1,797,407	1,797,407	1,797,407	1,797,407						1,797,407				70,586	03/02/2010
57164R-AJ-1	MVCOT 2004-2A, A		12/01/2004	SCHEDULED REDEMPTION		572,112	572,112	572,111			1		1		572,112				1,999	10/20/2026
65535V-FJ-2	NAA 2004-AR3 3A3		12/25/2004	SCHEDULED REDEMPTION		131,186	131,186	131,186							131,186				271	11/25/2034
991553-9A-8	NALCO COMPANY TERM B		10/06/2004	SCHEDULED REDEMPTION		1,538,036	1,538,036	1,548,039	1,547,875		(9,839)		(9,839)		1,538,036				114,342	11/04/2010
62877#-AB-2	NATG HOLDINGS (ORIUS) NEW TERM A		10/29/2004	Various		39,146	22,554	37,641	21,884		670		670		39,146					01/23/2009
62877#-AC-0	NATG HOLDINGS (ORIUS) NEW TERM B		10/20/2004	DISTRIBUTION		25,210		25,210							25,210					01/23/2010
635405-AG-8	NATIONAL CITY BANK CLEVELAND		03/01/2004	MATURED		17,000,000	17,000,000	16,025,220	16,974,678		25,322		25,322		17,000,000				563,125	03/01/2004
63564@-AA-2	NATIONAL DAIRY HOLDINGS TERM B		04/02/2004	Various		4,421,250	4,421,250	4,421,250	4,421,250						4,421,250				64,414	04/30/2009
638477-A@-8	NATIONAL WATERWORKS REPLACEMENT TERM B		12/31/2004	SCHEDULED REDEMPTION		367,347	367,347	367,347	367,347						367,347				88,922	11/22/2009
638925-AA-5	NATIONSCREDIT GRANTOR TRUST 1996-1		01/01/2004	SCHEDULED REDEMPTION		491,228	491,228	481,480	487,682		3,545		3,545		491,228				2,395	09/01/2011
318906-AB-0	NATL CITY BK OF MICH/ILL		07/15/2004	MATURED		1,000,000	1,000,000	997,240	996,747		3,253		3,253		1,000,000				77,500	07/15/2004
639051-AT-8	NATS R-18 B		08/16/2004	Various		15,000,000	15,000,000	14,891,708	14,987,866		7,567		7,567		14,995,433		4,567	4,567	112,223	08/16/2004
78126#-AA-9	NAVISTAR 9.05% SECURED NOTES		07/01/2004	SCHEDULED REDEMPTION		3,342,370	3,342,370	3,342,370	3,342,370						3,342,370				302,484	07/01/2011
63934E-AE-8	NAVISTAR INTL-*R		01/09/2004	DIRECT		6,349,420	6,375,000	6,341,563	6,349,189		214		214		6,349,403		17	17	63,086	06/01/2006
628852-9B-3	NCI BUILDING SYSTEMS TERM B (6/04)		12/01/2004	SCHEDULED REDEMPTION		178,750	178,750	179,363			(613)		(613)		178,750				53,730	06/18/2010
628852-A*-6	NCI BUILDING SYSTEMS, INC. TERM LOAN		06/18/2004	Various		4,225,000	4,225,000	4,225,000	4,225,000						4,225,000				70,003	09/15/2008
628857-DJ-0	NCNB TEX NATL BK DALLAS TEXUNSEC SUB		06/01/2004	MATURED		20,000,000	20,000,000	21,560,258	20,100,579		(100,579)		(100,579)		20,000,000				950,000	06/01/2004
64015Y-AB-0	NEIGHBORCARE INC		05/26/2004	J. P. MORGAN SECURITIES, INC		889,219	875,000	912,188			(702)		(702)		911,486		(22,267)	(22,267)	34,594	11/15/2013
64244*-AA-0	NEW BOSTON GARDEN SR SECURED NOTES		12/22/2004	SCHEDULED REDEMPTION		1,004,988	1,004,988	1,004,988	988,021		16,967		16,967		1,004,988				69,386	09/22/2015
650094-CE-3	NEW YORK TELEPHONE CO		02/15/2004	MATURED		5,000,000	5,000,000	4,803,150	4,995,614		4,386		4,386		5,000,000				156,250	02/15/2004
65034*-AA-1	NEWARK GROUP 7.82% SENIOR NOTES		03/12/2004	PRINCIPAL PAYDOWN		12,857,143	12,857,143	12,857,143	12,860,542		(192)		(192)		12,860,351		(3,208)	(3,208)	2,482,245	09/15/2009
651195-30-7	NEWELL FINANCIAL TRUST I	C	12/01/2004	VARIOUS		5,306,524	5,000,000	5,306,524	5,306,524						5,306,524					09/17/2007
651290-AF-5	NEWFIELD EXPLORATION CO		12/01/2004	Various		4,774,000	4,320,000	4,377,378	4,374,079		(2,214)		(2,214)		4,371,865		402,135	402,135	405,308	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	6,248,400	6,165,750		(33,982)		(33,982)		6,131,767		214,983	214,983	352,014	02/01/2013
65336Y-AB-9	NEXSTAR FINANCE INC		06/03/2004	Various		378,000	400,000	404,000			(156)		(156)		403,845		(25,845)	(25,845)	12,289	01/15/2014
65332V-AV-5	NEXTEL COMMUNIC-*R		11/15/2004	CALLED @ 104.688		9,160,200	8,750,000	7,074,987	7,087,133		159,519		159,519		7,246,652		1,913,548	1,913,548	820,312	11/15/2009
65332V-BD-4	NEXTEL COMMUNICATIONS-C		07/23/2004	BEAR STEARNS SECURITIES CORP		131,875	125,000	134,688			(543)		(543)		134,144		(2,269)	(2,269)	4,533	08/01/2015
991636-9B-9	NEXTEL FINANCE CO. TERM E		12/17/2004	Various		187,000	187,000	187,000	18,700,000						186,946		54	54	359,013	12/15/2010
991625-9B-2	NEXTEL PARTNERS OPER CORP TERM B		05/19/2004	Various		3,500,000	3,500,000	3,500,000	3,500,000						3,500,000				57,258	11/30/2010
63615#-AA-9	NFL 6.69% SR NTS		10/15/2004	SCHEDULED REDEMPTION		460,895	460,895	493,776	491,466		(30,571)		(30,571)		460,895				30,834	10/15/2016
654740-AC-6	NISSAN AUTO RECEIVABLES OWNER TRUST		01/15/2004	SCHEDULED REDEMPTION		162,710	162,710	162,681	162,710		1		1		162,710				677	02/15/2005
63859C-DL-4	NLFC 1999-2		07/01/2004	SCHEDULED REDEMPTION		4,230,629	4,230,629	4,191,829	4,230,629						4,230,629				300,982	06/20/2031
655356-HM-8	NOMURA ASSET SEC CORP 1996-MD V A1A		12/11/2004	SCHEDULED REDEMPTION		1,030,698	1,030,698	1,031,951	1,031,139		(441)		(441)		1,030,698				45,559	04/13/2036
655356-AS-2	NOMURA ASSET SECURITIZATION 1994 1 A11		12/25/2004	SCHEDULED REDEMPTION		1,705,585	1,705,585	1,705,585	1,705,585						1,705,585				21,995	01/25/2009
655844-AQ-1	NORFOLK SOUTHERN CORP		04/07/2004	BARCLAYS BANK		1,149,950	1,000,000	1,183,540	1,181,335		(785)		(785)		1,180,550		(30,600)	(30,600)	47,931	02/15/2031
655844-AH-1	NORFOLK SOUTHERN CORP-*R		09/17/2004	EXCHANGE		9,130,293	8,682,000	9,516,376	9,242,849		(110,371)		(110,371)		9,132,478		(2,185)	(2,185)	535,318	05/15/2007
655844-AU-2	NORFOLK SOUTHERN CORP-C		09/17/2004	DIRECT		1,278	1,278	1,221							1,221		57	57		09/17/2014
66137@-AA-3	NORTH PACIFIC PAPER CORP. SERIES A		06/03/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN		10,515,700	10,000,000	9,995,260	9,992,895		698		698		9,993,593		522,107	522,107	568,683	02/19/2008
666807-AP-7	NORTHROP GRUMMAN CORP		08/18/2004	GOLDMAN, SACHS & CO		6,020,700	5,000,000	6,595,500	6,542,354		(62,596)		(62,596)		6,479,757		(459,057)	(459,057)	378,889	03/01/2016
667294-AY-8	NORTHWEST AIRLINES INC		10/01/2004	SCHEDULED REDEMPTION		739,355	739,355	739,355	739,355						739,355				56,864	04/01/2017
667746-A#-8	NORTHWEST PIPE COMPANY SERIES B SR NT		04/01/2004	SCHEDULED REDEMPTION		1,428,571	1,428,571	1,428,571	1,428,330		242		242		1,428,571				84,393	04/01/2008
669729-A#-2	NORWOOD PROM. PRODUCTS NEW TERM A		08/17/2004	Various		1,770,369	1,770,369	1,770,369	1,770,369						1,770,369				111,209	02/21/2005
669729-B*-5	NORWOOD PROM. PRODUCTS NEW TERM B		08/17/2004	Various		1,022,891	1,580,226	1,580,226	812,491		120,000	32,809	87,191		1,022,891		(0)	(0)	58,160	02/21/2005

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
669729-B@-3	NORWOOD PROM. PRODUCTS NEW TERM C		08/17/2004	EXCHANGE			381,621	381,621												02/21/2005
995661-9B-3	NORWOOD PROM. PRODUCTS TERM A (8/04)		09/30/2004	SCHEDULED REDEMPTION		13,623	13,623	13,623							13,623				23,288	08/16/2009
670013-A*-2	NOVEON NEW TERM B LOAN		06/04/2004	Various		5,262,415	5,262,415	5,279,356	5,279,815		(17,399)		(17,399)		5,262,415				125,013	12/31/2009
87236@-DE-8	NSG CORP, CLASS A, SER 2002FF..TCW I		02/12/2004	DIRECT		251,397	775,999	775,999	775,999						775,999		(524,602)	(524,602)	19,543	12/15/2007
87236@-DF-5	NSG CORP, CLASS B, SER 2002GG..TCW I		02/12/2004	DIRECT		110,873	342,238	342,238	342,238						342,238		(231,364)	(231,364)	40,070	12/15/2007
87236@-AQ-4	NURSEFINDERS INC- (TCW I)		08/13/2004	DIRECT		479,538	498,233	498,233	498,233						498,233		(18,695)	(18,695)	62,489	01/23/2008
671350-ZZ-2	OAK HILL SECURITIES FUND II CLASS B-1		09/20/2004	VARIOUS		10,090,571	10,000,000	10,075,307	10,090,571						10,090,571				797,901	10/15/2006
671350-ZY-5	OAK HILL SECURITIES FUND II CLASS D		09/21/2004	VARIOUS		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				433,767	10/15/2006
20763#-BD-2	OCCID CHEM EQUIP		06/14/2004	SCHEDULED REDEMPTION		420,844	420,844	420,844	420,844						420,844				65,017	06/14/2009
20763#-BC-4	OCCID PETRO EQUIP/CONN NATL BANK		06/14/2004	Various		148,169	148,169	148,169	144,195		3,718		3,718		147,913		256	256	15,080	06/14/2009
675022-A@-6	OCEAN SPRAY CRANBERRIES INC SR NTS		11/15/2004	SCHEDULED REDEMPTION		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				398,000	11/15/2012
67571R-AD-0	OCTAGON II CBO CLASS B-2 SR SUB SEC NTS		12/16/2004	PRINCIPAL PAYMENT		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				308,100	07/15/2007
67571R-AE-8	OCTAGON II CBO CLASS C-1 SUB SEC NTS		12/16/2004	PRINCIPAL PAYMENT		1,750,000	1,750,000	1,750,000			(11,606)		(11,606)		1,738,394		11,606	11,606	60,410	07/15/2007
67571R-ZY-7	OCTAGON II CBO CLASS C-1 SUB SEC NTS		11/04/2004	VARIOUS		3,476,788	3,500,000	3,458,224	3,476,788						3,476,788				375,265	07/15/2007
09658*-AA-4	OHIO STATE TEACHERS BANK LOAN TRANCHE A		05/20/2004	Various		30,000,000	30,000,000	30,000,000	30,000,000						30,000,000				265,292	06/11/2004
681385-AC-4	OLSTEN CORP SR NT		01/14/2004	WARBURG DILLION READ LLC		1,518,750	1,500,000	1,423,875	1,466,134		739		739		1,466,874		51,876	51,876	36,458	03/15/2006
681904-AG-3	OMNICARE INC		04/27/2004	LEHMAN BROTHERS INC		759,375	750,000	750,000	750,000						750,000		9,375	9,375	19,013	06/01/2013
681919-AM-8	OMNICOM GROUP INC		07/12/2004	CREDIT SUISSE FIRST BOSTON CORPORATION		3,004,500	3,000,000	2,910,698	2,911,673		(2,020)		(2,020)		2,909,653		94,847	94,847		07/31/2032
991631-9B-0	ON SEMICONDUCTOR TERM E		04/22/2004	Various		1,336,278	1,336,278	1,336,278	1,336,278						1,336,278				19,898	08/04/2007
81663#-AA-2	ON SEMICONDUCTOR TERM LOAN B		08/25/2004	VARIOUS															90	08/04/2006
87252@-AC-4	ONEIDA / THC SYSTEMS, INC		06/28/2004	Various		6,894,912	7,730,531	7,683,141	7,670,231		23,150	799,345	(776,195)		6,894,036		876	876	532,182	05/31/2005
995941-9B-9	OPBIZ, LLC TERM LOAN A (8/04)		09/01/2004	SCHEDULED REDEMPTION		57,691	57,691	55,816			1,875		1,875		57,691				4,621	08/31/2010
991458-9A-0	ORIENTAL TRADING CO. TERM B		09/30/2004	SCHEDULED REDEMPTION		151,105	151,105	151,105	151,105						151,105				75,603	08/04/2010
69073T-AJ-2	OWENS-BROCKWAY GLASS CON-C		12/15/2004	SALOMON SMITH BARNEY		5,236,875	4,750,000	5,039,125	4,880,263		(29,624)		(29,624)		5,007,764		229,111	229,111	429,974	05/15/2013
69080#-AE-4	OWENS-BROCKWAY GLASS CONTAINER TERM B		12/29/2004	SCHEDULED REDEMPTION		8,760,329	8,760,329	8,774,351	7,300,274		(14,022)		(14,022)		8,760,329				19,226	04/01/2008
69411#-AA-2	PACIFIC COAST PRODUCERS 8.78% SR SEC NTS		06/30/2004	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,040,724	665,285		(39,343)		(39,343)		1,000,000				68,289	06/30/2012
69422@-AA-1	PACIFIC ENERGY GROUP TERM B		06/16/2004	Various		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				113,134	07/19/2009
695112-A@-1	PACIFICARE HEALTH TERM LOAN B		12/13/2004	Various		2,985,000	2,985,000	2,985,000	2,985,000						2,985,000				129,601	06/03/2008
69573X-AF-6	PAINEWEBBER CMO TR SER N CL N 3		11/01/2004	SCHEDULED REDEMPTION		107,925	107,925	104,557	104,052		3,872		3,872		107,925				4,752	01/01/2019
697933-AP-4	PANAMSAT CORP		08/24/2004	Various		4,608,065	4,000,000	3,856,813	3,869,117		2,903		2,903		3,872,020		736,045	736,045	288,038	02/01/2012
995141-9B-6	PANAMSAT CORP TERM B (8/04)		11/19/2004	SCHEDULED REDEMPTION		67,771	67,771	68,035			(264)		(264)		67,771				64,719	08/20/2011
697933-9A-9	PANAMSAT CORP TERM B1		06/09/2004	Various		2,086,538	2,086,538	2,086,538	2,086,538						2,086,538				35,267	09/30/2010
698657-9B-1	PANTRY FIRST LIEN TERM LOAN - ADD ON		03/12/2004	Various		586,754	586,754	586,754	586,754						586,754				13,941	03/31/2007
991781-9B-3	PANTRY INC. (THE) TERM B		09/30/2004	SCHEDULED REDEMPTION		241,688	241,688	241,688							241,688				32,584	03/12/2011
70069F-DG-9	PARK PLACE 2004-WWF1, A3		12/25/2004	SCHEDULED REDEMPTION		116,370	116,370	116,370							116,370				369	01/25/2035
700690-AH-3	PARK PLACE ENT		12/09/2004	J. P. MORGAN SECURITIES, INC		5,512,500	5,000,000	4,958,938	4,977,798		6,101		6,101		4,983,899		528,601	528,601	623,698	02/15/2007
704231-A*-0	PAXSON COMM. CORP. TERM B		01/12/2004	SCHEDULED REDEMPTION		1,955,000	1,955,000	1,957,125	1,956,972		(1,972)		(1,972)		1,955,000				22,514	06/30/2006
74432G-AB-3	PCMT 2003-PWR1, A2		08/24/2004	MORGAN STANLEY DEAN WITTER		19,613,282	20,000,000	20,646,876	20,612,778		(37,538)		(37,538)		20,575,239		(961,957)	(961,957)	663,966	02/11/2036
704549-A*-5	PEABODY ENERGY CORP. TERM B		10/27/2004	Various		2,977,500	2,977,500	2,977,500	2,977,500						2,977,500				88,250	03/21/2010
70556J-AA-7	PEGASUS AVIATION LEASE SERIES 1999-1 CLA		12/14/2004	DISTRIBUTION		5,652		5,652							5,652					03/25/2029
70556J-ZZ-5	PEGASUS AVIATION LEASE SERIES 1999-1 CLA		09/23/2004	Various		6,294,358	6,152,900	6,306,212	6,295,247		(889)		(889)		6,294,358				310,886	03/25/2029
70556J-AC-3	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS B-1 NOTES		12/15/2004	DISTRIBUTION		25,853		25,853							25,853					03/25/2029
70556J-ZY-8	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS B-1 NOTES		10/31/2004	Various		13,638,304	14,995,046	13,635,328	5,248,266	9,517,408	(91,190)		9,426,219		13,638,304				733,078	03/25/2029
70556M-AA-0	PEGASUS AVIATION, INC		12/27/2004	SCHEDULED REDEMPTION		561,680	561,680	561,680	566,369		(4,690)		(4,690)		561,680				7,279	03/25/2015
707569-A@-8	PENN NATIONAL GAMING TERM B		12/05/2004	Various		3,335,106	3,335,106	3,335,106	3,335,106						3,335,106				27,631	09/01/2007
707569-9B-7	PENN NATIONAL GAMING TERM D (12/03)		12/02/2004	SCHEDULED REDEMPTION		1,081,264	1,081,264	1,081,264							1,081,264				36,251	09/01/2007
708130-AA-7	PENNEY (JC) CO INC		12/09/2004	SALOMON SMITH BARNEY		4,312,500	3,750,000	3,725,325	3,727,620		2,784		2,784		3,730,404		582,096	582,096	385,833	03/01/2010
82539@-AD-8	PERDUE FARMS/SHOWELL SR NT SERIES B		06/15/2004	SCHEDULED REDEMPTION		1,428,572	1,428,572	1,428,572	1,428,572						1,428,572				113,429	06/15/2010
716600-J#-9	PETRO SERIES E NOTES DUE 2007		10/20/2004	DEUTSCHE BANK SECURITIES		22,864,300	23,000,000	23,029,528	23,048,777		(11,447)		(11,447)		23,037,331		(173,031)	(173,031)	1,996,042	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
71713U-AQ-5	PHARMACIA CORP		12/08/2004	Various		16,342,072	14,265,000	17,561,083	17,485,752		(108,534)		(108,534)		17,377,217		(1,035,145)	(1,035,145)	754,105	12/01/2018
40700#-AA-3	PHARMACIA/HAMILTON ASSOC SR SECD		12/02/2004	SCHEDULED REDEMPTION		764,529	764,529	764,529	764,529						764,529				34,529	07/01/2010
23281P-AC-0	PHELPS DODGE CORP		03/31/2004	CALLED @ 103.35		1,033,500	1,000,000	998,599	999,309		4		4		999,313		34,187	34,187	55,833	02/01/2023
718507-BP-0	PHILLIPS PETE CO		08/13/2004	CALLED @ 104.9457		16,791,312	16,000,000	15,955,200	15,985,525		6,184		6,184		15,991,709		799,603	799,603	974,672	05/25/2005
72347C-AA-2	PINNACLE FOODS HOLDING-C		10/07/2004	J. P. MORGAN SECURITIES, INC		1,710,000	1,800,000	1,867,125	1,866,811		(4,999)		(4,999)		1,861,812		(151,812)	(151,812)	131,175	12/01/2013
72813P-AH-3	PLAYTEX PRODUCTS INC		02/04/2004	Various		3,040,538	3,155,000	3,159,263	3,158,209		(50)		(50)		3,158,160		(117,622)	(117,622)	55,284	06/01/2011
72813P-C*-9	PLAYTEX PRODUCTS TERM C		02/19/2004	Various		1,942,475	1,942,475	1,951,384	1,952,266		(9,791)		(9,791)		1,942,475				41,455	05/31/2009
447013-A*-4	PLIANT CORP (FKA HNTSMN PCKGING) TERM B		02/17/2004	Various		3,213,518	3,213,518	3,148,375	3,147,896		65,622		65,622		3,213,518				67,858	05/31/2008
69344M-AE-1	PMI GROUP INC		06/15/2004	Various		2,312,480	2,000,000	2,269,219	2,153,151		(23,458)		(23,458)		2,129,693		182,787	182,787	42,222	07/15/2021
69348L-ZS-1	PNC MORTGAGE SECURITIES 1998-5 2A5		04/01/2004	SCHEDULED REDEMPTION		1,137,145	1,137,145	1,137,277	1,137,145						1,137,145				21,934	07/25/2028
69348R-NV-4	PNC MTG SEC CORP 1999-6 CB2		12/01/2004	SCHEDULED REDEMPTION		2,070,597	2,070,597	1,822,125	1,868,805		201,792		201,792		2,070,597				136,206	07/25/2029
69348L-5H-8	PNC MTG SECURITIES CORP 98-10 1B2		12/01/2004	SCHEDULED REDEMPTION		1,923,077	1,923,077	1,729,687	1,765,440		157,637		157,637		1,923,077				78,982	12/25/2028
991893-9B-6	POLYPORE INC TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		8,750	8,750	8,811			(61)		(61)		8,750				11,346	11/12/2011
73741P-AD-7	POST APT HOMES		04/01/2004	MATURED		5,000,000	5,000,000	5,026,000	5,001,704		(1,704)		(1,704)		5,000,000				152,083	04/01/2004
73741P-AL-9	POSTAP 8 1/8 06/15/05		10/07/2004	TENDER OFFER		14,557,340	14,000,000	13,978,020	13,992,672		3,763		3,763		13,996,435		560,905	560,905	922,628	06/15/2005
70069F-EG-8	PPSI 2004-WHQ2, A3E		12/27/2004	SCHEDULED REDEMPTION		84,791	84,791	84,791							84,791				167	02/25/2035
74005P-AJ-3	PRAXAIR INC		07/02/2004	BARCLAYS BANK		2,751,400	2,500,000	2,745,750	2,736,407		(12,234)		(12,234)		2,724,173		27,227	27,227	122,630	04/01/2012
991803-9B-5	PRECISE TECHNOLOGY 1ST LIEN TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		30,000	30,000	30,244			(244)		(244)		30,000				70,739	03/22/2011
74047P-A*-5	PREMCOR REFINING GROUP TRANCHE I		04/13/2004	Various		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				73,118	02/11/2006
991846-9B-4	PRESTIGE BRANDS TERM B		09/30/2004	SCHEDULED REDEMPTION		7,500	7,500	7,528			(28)		(28)		7,500				1,831	04/06/2011
74151#-AA-6	PRICEWATERHOUSECOOPERS SENIOR NOTES		10/20/2004	MATURED		17,000,000	17,000,000	17,000,000	17,000,000						17,000,000				1,261,287	10/20/2004
21686@-AA-3	PRICEWATERHOUSECOOPERS SR NTS		03/19/2004	SCHEDULED REDEMPTION		2,857,143	2,857,143	2,857,143	2,853,554		3,589		3,589		2,857,143				197,951	03/18/2007
741932-AC-1	PRIDE INTERNATIONAL INC-*R		07/12/2004	TENDER OFFER		10,326,760	9,800,000	9,867,250	9,836,306		(4,905)		(4,905)		9,831,401		495,359	495,359	601,601	06/01/2009
74156W-AA-4	PRIME FINANCE CORP 1995-A, A-1		05/15/2004	Various		41,305	41,305	41,299	41,305		0		0		41,305				582	08/15/2004
74156W-AB-2	PRIME FINANCE CORP 1995-A, A-2		05/15/2004	Various		10,247	10,247	10,181	10,242		4		4		10,247				149	08/15/2004
74157K-A@-0	PRIMEDIA, INC. TERM LOAN B		05/14/2004	Various		1,694,118	1,694,118	1,694,118	1,710,594		(16,477)		(16,477)		1,694,118				15,120	06/30/2009
74254C-AG-6	PRINCIPAL 2001-2 B CERTIFICATES		08/20/2004	CALLED @ 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				96,649	06/20/2006
74254C-AB-7	PRINCIPAL RESIDENTIAL 2001-1 CERT		08/20/2004	CALLED @ 100		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				92,298	03/20/2006
74259#-9B-7	PRINTPACK HOLDINGS TERM C		12/22/2004	SCHEDULED REDEMPTION		1,307,599	1,307,599	1,311,202	1,014,929		(3,604)		(3,604)		1,307,599				60,535	03/31/2009
742718-BZ-1	PROCTER & GAMBLE CO		12/16/2004	Various		34,216,460	34,000,000	33,789,780	33,790,522		12,705		12,705		33,803,227		413,233	413,233	1,605,080	12/15/2015
G7253A-AC-3	PROMETHEUS INVST FUND.#1, LTD, CLASS C		12/20/2004	CALLED @ 100		15,000,000	15,000,000	15,051,150	15,034,786						15,034,786		(34,786)	(34,786)	563,092	06/19/2012
74386Q-AA-9	PROVIDENT CBO I CLASS A-1 NOTES		12/09/2004	SCHEDULED REDEMPTION		4,726,028	4,726,028	4,726,028	4,726,028						4,726,028				74,433	12/09/2010
743975-AQ-7	PROVIDIAN MASTER TRUST		08/15/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	4,941,279	4,988,944		11,056		11,056		5,000,000				226,667	01/15/2009
74434T-C9-6	PRUDENTIAL HOME MTG 1993 61 A13		12/25/2004	SCHEDULED REDEMPTION		11,891,633	11,891,633	11,891,633	11,891,633						11,891,633				222,738	12/25/2009
71880*-AD-8	PRUDENTIAL/PHL FUNDING I INC		10/20/2004	SCHEDULED REDEMPTION		1,390,424	1,390,424	1,217,052	1,271,485		118,940		118,940		1,390,424				101,227	07/20/2016
71880*-AH-9	PRUDENTIAL/PHL FUNDING I INC		10/20/2004	SCHEDULED REDEMPTION		39,754	39,754	37,025	39,727		27		27		39,754					04/20/2005
74436J-DP-9	PSSF 1998-C1, B		06/25/2004	SALOMON SMITH BARNEY		4,071,094	3,750,000	4,175,537	4,162,777		(42,073)		(42,073)		4,120,704		(49,610)	(49,610)	144,754	07/15/2008
74645W-AA-3	PUTNAM II		11/17/2004	Various		4,851,884	4,850,649	4,847,827	4,850,579		1,438		1,438		4,851,884				332,480	11/08/2009
74681@-AG-4	PUTNAM LOVELL 1999-3 CLASS A		12/07/2004	Various		1,110,703	849,912	849,912	849,912		186,710	191,947	(5,237)		1,036,623		74,081	74,081	(123,632)	12/31/2007
74681@-AJ-8	PUTNAM LOVELL 2000-1 CLASS A1 NOTES		11/30/2004	SCHEDULED REDEMPTION		732,812	732,812	732,812	732,812						732,812				22,065	01/31/2016
59158*-AX-4	QUAD GRAPHICS/METROPOLITAN LIFE		03/02/2004	SCHEDULED REDEMPTION		1,731,982	1,731,982	1,731,982	1,731,982						1,731,982				125,742	03/02/2006
74731@-BH-1	QUAD/GRAPHICS SR SECD NTS DUE 2013		12/11/2004	SCHEDULED REDEMPTION		1,300,000	1,300,000	1,322,800	1,320,605		(20,605)		(20,605)		1,300,000				45,695	12/11/2013
624903-9B-8	QUALITY DISTRIBUTION TERM LOAN		11/04/2004	Various		1,645,260	1,695,750	1,695,750	1,695,750		4,250		4,250		1,695,750		(50,490)	(50,490)	61,196	11/13/2009
74834L-AF-7	QUEST DIAGNOSTIC INC		07/29/2004	Various		4,482,410	4,250,000	4,308,758	4,298,602		(28,508)		(28,508)		4,270,094		212,316	212,316	34,040	11/30/2021
74838@-AB-7	QUIKRETE CO. 9.96% SR SECD NTS		10/01/2004	Various		4,039,879	4,000,000	4,020,500	4,049,644		(6,103)		(6,103)		4,043,541		(3,662)	(3,662)	313,977	05/30/2010
748767-AD-2	QUINTILES TRANSNATIONAL		03/02/2004	WARBURG DILLION READ LLC		4,041,625	3,750,000	3,790,625	3,780,473		(4,748)		(4,748)		3,775,724		265,901	265,901	155,708	10/01/2013
74913G-AB-1	QWEST CORP-C		12/08/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		742,625	650,000	755,443			(8,074)		(8,074)		747,369		(4,744)	(4,744)	73,811	03/15/2012
48250@-AA-2	QWEST/KDL HOLDINGS LLC 9.64% NTS		12/31/2004	SCHEDULED REDEMPTION		1,592,674	1,592,674	1,592,674	1,592,674						1,592,674				96,065	10/31/2007
991657-9B-5	RAINBOW MEDIA HOLDINGS TERM C		08/20/2004	Various		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				67,414	03/31/2009
751028-A*-2	RALCORP HOLDINGS SER A FLTG RATE NTS		11/22/2004	SCHEDULED REDEMPTION		7,666,667	7,666,667	7,666,667	7,666,667						7,666,667				168,797	05/22/2010
75116*-AD-5	RALEY'S 7.82% SENIOR NOTES		08/19/2004	MATURED		24,000,000	24,000,000	24,000,000	24,027,225		(27,225)		(27,225)		24,000,000				1,876,800	08/19/2004
76110F-CF-8	RALI 1996-QS4 AI10		05/01/2004	SCHEDULED REDEMPTION		546,814	546,814	555,016	553,788		(6,974)		(6,974)		546,814				9,031	08/25/2026

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
76110F-FQ-1	RALI 1997-QS1 A11		06/01/2004	SCHEDULED REDEMPTION		222,351	222,351	227,779	222,351						222,351				4,053	02/25/2027
76110W-JY-3	RASC 2000-KS3 AI5		12/01/2004	SCHEDULED REDEMPTION		867,317	867,317	935,212	900,948		(33,631)		(33,631)		867,317				26,841	07/25/2031
76110W-KT-2	RASC 2000-KS5 AI6		12/01/2004	SCHEDULED REDEMPTION		1,682,714	1,682,714	1,785,517	1,749,534		(66,820)		(66,820)		1,682,714				70,548	12/25/2031
76110W-MG-8	RASC 2001 KS3 MI2		12/01/2004	SCHEDULED REDEMPTION		2,260,772	2,260,772	2,259,890	2,260,185		587		587		2,260,772				152,337	09/25/2031
76110W-LL-8	RASC 2001-KS2 AI5		12/01/2004	SCHEDULED REDEMPTION		423,403	423,403	441,464	434,812		(11,409)		(11,409)		423,403				29,651	06/25/2031
76110W-MF-0	RASC 2001-KS3 MI1		12/01/2004	SCHEDULED REDEMPTION		1,082,084	1,082,084	1,081,884	1,081,951		133		133		1,082,084				68,379	09/25/2031
76110W-NE-2	RASC 2002-KS2 AI3		09/01/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	4,999,970	4,999,987		13		13		5,000,000				113,309	06/25/2027
45660N-CC-7	RAST 2002-A2J A3		11/01/2004	SCHEDULED REDEMPTION		17,580,000	17,580,000	18,294,188	18,188,125		(608,125)		(608,125)		17,580,000				1,080,813	04/25/2032
75507Q-AL-6	RAYONIER INC MTN		02/02/2004	MATURED		10,000,000	10,000,000	10,114,420	10,003,317		(3,317)		(3,317)		10,000,000				131,542	02/02/2004
755111-BM-2	RAYTHEON CO-*R		11/02/2004	TENDER OFFER		1,623,777	1,562,000	1,568,607	1,567,435		(1,097)		(1,097)		1,566,339		57,438	57,438	67,760	11/15/2007
755111-AN-1	RAYTHEON CORP-*R		11/02/2004	TENDER OFFER		2,243,465	2,035,000	2,036,445	2,036,087		(166)		(166)		2,035,921		207,544	207,544	125,498	11/01/2008
56481*-AR-1	RAYTHEON/MANUFACTURERS HANOVER		03/31/2004	SCHEDULED REDEMPTION		1,075,338	1,075,338	1,075,338	1,075,338						1,075,338				97,318	09/30/2011
74936#-AA-8	RCN CORP TRANCHE B TERM LOAN		12/21/2004	Various		2,204,278	2,204,278	2,201,260	2,178,491		9,568		9,568		2,188,060		16,218	16,218	158,716	06/03/2007
755267-A*-2	READER'S DIGEST TERM B		05/24/2004	Various		4,412,929	4,412,929	4,412,929	4,412,929		0		0		4,412,929				91,777	05/20/2008
75628*-AD-6	RECREATIONAL EQUIPMENT INC SR NTS		12/01/2004	SCHEDULED REDEMPTION		1,809,310	1,809,310	1,809,310	1,808,924		386		386		1,809,310				80,119	07/01/2005
75628*-AF-1	RECREATIONAL EQUIPMENT INC SR NTS		12/01/2004	SCHEDULED REDEMPTION		266,184	266,184	265,572	265,763		421		421		266,184				13,985	07/01/2010
995241-9B-4	REFCO GROUP LTD. LLC TERM LOAN		11/30/2004	SCHEDULED REDEMPTION		15,000	15,000	15,000							15,000				125	08/05/2011
758753-AB-3	REGAL CINEMAS CORP-*R		05/10/2004	TENDER OFFER		2,853,720	2,400,000	2,460,000	2,449,666		(2,260)		(2,260)		2,447,405		406,315	406,315	174,375	02/01/2012
75875#-9B-8	REGAL CINEMAS CORP. TERM LOAN		12/31/2004	SCHEDULED REDEMPTION		419,918	419,918	419,918							419,918				2,561	11/10/2010
75875#-9A-0	REGAL CINEMAS NEW TERM D (8/27/03)		05/10/2004	Various		6,003,468	6,003,468	6,009,383	6,009,075		(5,608)		(5,608)		6,003,468				136,121	06/30/2009
758940-AG-5	REGIONS FINANCIAL CORP		08/24/2004	Various		19,246,728	17,595,000	19,591,416	19,425,719		(118,447)		(118,447)		19,307,271		(60,544)	(60,544)	878,650	05/15/2012
75967@-AA-9	RELIZON CO. TERM B		02/20/2004	SCHEDULED REDEMPTION		1,944,304	1,944,304	1,870,615	1,881,998		62,306		62,306		1,944,304				29,435	12/31/2007
75967@-9B-9	RELIZON COMPANY TERM B (02/04)		11/19/2004	Various		2,204,022	2,197,772	2,197,772							2,197,772		6,250	6,250	81,403	02/20/2011
75967@-9C-7	RELIZON COMPANY TERM B-1 (11/04)		11/19/2004	SCHEDULED REDEMPTION		7,176	7,176	7,176							7,176				505	02/20/2011
76009N-A#-7	RENT-A-CENTER TERM B		07/14/2004	Various		1,990,000	1,990,000	1,990,000	1,990,000						1,990,000				40,841	05/28/2009
76009N-9B-8	RENT-A-CENTER TERM LOAN (7/04)		09/30/2004	SCHEDULED REDEMPTION		6,250	6,250	6,284			(34)		(34)		6,250				22,122	06/30/2010
760106-AM-6	RENTAL CAR FINANCE CORP		12/25/2004	SCHEDULED REDEMPTION		2,000,000	2,000,000	1,999,063	2,000,000						2,000,000				130,000	02/25/2007
760944-MS-4	RESIDENTIAL FUND MTG SEC 1993 S23 A15		05/01/2004	SCHEDULED REDEMPTION		406,228	406,228	399,958	406,228						406,228				3,391	06/25/2008
760947-TS-0	RESIDENTIAL FUNDING MTG SEC I 1996-S4		08/01/2004	SCHEDULED REDEMPTION		1,874,357	1,874,357	1,912,685	1,898,497		(24,140)		(24,140)		1,874,357				73,962	02/25/2026
76168R-A*-9	REXNORD CORP TERM LOAN		11/29/2004	SCHEDULED REDEMPTION		131,944	131,944	131,944	131,944						131,944				29,727	11/25/2009
76110V-KX-5	RFMS2 02 HI4 A-3		11/01/2004	SCHEDULED REDEMPTION		10,000,000	10,000,000	9,999,220	9,999,531		469		469		10,000,000				196,675	02/25/2015
76110V-HN-1	RFMS2 2002-HI1 A3		02/01/2004	SCHEDULED REDEMPTION		400,488	400,488	400,421	400,463		25		25		400,488				1,805	01/25/2014
76110V-JJ-8	RFMS2 2002-HI2, A3		04/01/2004	SCHEDULED REDEMPTION		1,261,841	1,261,841	1,261,641	1,261,756		85		85		1,261,841				10,983	07/25/2013
76111J-AX-2	RFMSI 2001-S18 A10		05/01/2004	SCHEDULED REDEMPTION		8,354,333	8,354,333	8,292,155	8,304,615		49,718		49,718		8,354,333				186,762	08/25/2031
76111J-QR-8	RFMSI 2002-S5 A11		10/01/2004	SCHEDULED REDEMPTION		3,889,951	3,889,951	3,777,659	3,794,502		95,449		95,449		3,889,951				106,661	03/25/2017
76110Y-NW-8	RFMSI 99 S-18 M2		02/01/2004	SCHEDULED REDEMPTION		2,624,207	2,624,207	2,414,680	2,456,660		167,547		167,547		2,624,207				30,538	08/25/2029
767754-B*-4	RITE AID CORP TERM LOAN		09/22/2004	Various		6,000,000	6,000,000	6,016,075	6,018,440		(18,440)		(18,440)		6,000,000				259,669	04/30/2008
774477-AB-9	ROCKWOOD SPECIALTIES GROUP		02/05/2004	MERRILL LYNCH CAPITAL MARKETS		2,365,000	2,150,000	2,150,000	2,150,000						2,150,000		215,000	215,000	53,937	05/15/2011
776696-A@-5	ROPER 7.68% SERIES B SR NOTES		12/29/2004	PRINCIPAL PAYDOWN		(215,342)									(215,342)		(215,342)			05/18/2010
77775*-BL-4	ROSENTHAL & ROSENTHAL 6.95% SR NTS		09/18/2004	SCHEDULED REDEMPTION		1,250,000	1,250,000	1,250,000	1,250,000						1,250,000				86,875	09/18/2006
77775*-BC-4	ROSENTHAL & ROSENTHAL INC SR SUB NOTES		10/26/2004	MATURED		1,200,000	1,200,000	1,200,000	1,201,384		(1,384)		(1,384)		1,200,000				116,640	10/26/2004
77876H-AD-3	ROTHSCHILD L F MTG TR 1 CL Z		11/01/2004	SCHEDULED REDEMPTION		126,484	126,484	125,557	126,446		37		37		126,484				8,128	08/01/2017
77876K-AF-1	ROTHSCHILD L F MTG TR 3 CL 3 F		11/01/2004	Various		154,769	154,769	147,586	147,744		7,025		7,025		154,769				10,427	09/01/2017
779273-A@-0	ROUSE COMPANY 8.36% NOTES		10/15/2004	MATURED		30,750,000	30,750,000	30,750,000	30,726,206		23,794		23,794		30,750,000				2,142,250	10/15/2004
74966*-AB-3	RPC INC 7.83% SR NT		08/08/2004	SCHEDULED REDEMPTION		904,452	904,452	904,452	904,452						904,452				70,819	08/08/2008
74985@-AA-0	RPM INC. SERIES A 6.12% SR NTS		11/15/2004	MATURED		8,000,000	8,000,000	8,000,000	8,000,000						8,000,000				489,600	11/15/2004
78268#-AD-1	RUSSEL-STANLEY FLOAT. TERM C		12/22/2004	Various		4,716,500	5,000,000	5,000,000	5,000,000						5,000,000		(283,500)	(283,500)	558,937	12/15/2005
783556-AJ-2	RYDER VEHICLE LEASE TRUST		10/15/2004	SCHEDULED REDEMPTION		7,835,186	7,835,186	7,833,879	7,821,779		13,407		13,407		7,835,186				454,085	10/16/2006
47922*-AJ-5	S.C. JOHNSON & SON, INC.,SR NTS SER A		01/23/2004	SCHEDULED REDEMPTION		2,000,000	2,000,000	2,000,000	2,000,000						2,000,000				129,200	01/23/2008
786514-AY-5	SAFEWAY INC		09/15/2004	MATURED		20,000,000	20,000,000	19,829,100	20,010,176		(10,176)		(10,176)		20,000,000				1,450,000	09/15/2004
79377W-AM-0	SAKS INCORPORATED-C		12/01/2004	Various		2,541,563	2,500,000	2,550,000	2,549,771		(3,383)		(3,383)		2,546,388		(4,825)	(4,825)	171,645	12/01/2013
79548K-U4-8	SALOMON BROTHERS MTG SEC VII 1999-6 A2		08/01/2004	SCHEDULED REDEMPTION		21,160,299	21,160,299	18,947,790	20,024,023		1,136,276		1,136,276		21,160,299				670,194	11/19/2029
79548K-U3-0	SALOMON BROTHERS MTG SECURITIES 1999-6 A1		03/01/2004	SCHEDULED REDEMPTION		501,289	501,289	484,096	496,010		5,279		5,279		501,289				4,411	12/20/2029
79548E-KL-5	SALOMON SMITH BARNEY HLD		02/03/2004	SALOMON SMITH BARNEY		2,435,300	2,000,000	2,000,000	2,000,000						2,000,000		435,300	435,300	2,167	02/18/2010
79722#-AA-5	SAN DIEGO BALLPARK FUNDING LLC (STADIUM)		10/15/2004	SCHEDULED REDEMPTION		139,063	139,063	139,063	138,896		166		166		139,063				11,898	07/15/2025
79722#-AB-3	SAN DIEGO BALLPARK P-1 (PARKING) FUNDING		10/15/2004	SCHEDULED REDEMPTION		27,813	27,813	27,813	27,813						27,813				1,955	07/15/2025
80104M-ZZ-4	SANKATY II CLASS C-1 NOTES		09/13/2004	VARIOUS		11,049,217	11,000,000	11,073,372	11,049,217						11,049,217				812,839	11/30/2007
803111-AK-9	SARA LEE CORP		05/05/2004	BARCLAYS BANK		3,272,250	3,000,000	3,369,030	3,352,115		(13,868)		(13,868)		3,338,247		(65,997)	(65,997)	122,396	09/15/2011
863572-KX-0	SASC 1996-CFL		06/01/2004	SCHEDULED REDEMPTION		7,372,201	7,372,201	7,113,083	7,372,201						7,372,201				504,217	02/25/2028
863572-T5-2	SASC 2000-3 B2		12/01/2004	SCHEDULED REDEMPTION		2,264,089	2,264,089	2,228,713	2,228,946		35,144		35,144		2,264,089				120,711	07/25/2030

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
86358R-ZP-5	SASC 2002-6 3A2		12/01/2004	SCHEDULED REDEMPTION		2,827,963	2,827,963	2,879,220	2,875,840		(47,877)		(47,877)		2,827,963				190,478	04/25/2032
80689#-AQ-9	SCHNEIDER NATIONAL SER. A, 8.07% SR GTD. NTS		10/15/2004	SCHEDULED REDEMPTION		571,429	571,429	558,417	563,307		8,121		8,121		571,429				46,114	10/15/2009
807066-AG-0	SCHOLASTIC CORP		04/15/2004	Various		5,866,440	6,000,000	5,933,045	5,936,873		1,477		1,477		5,938,350		(71,910)	(71,910)	147,500	04/15/2013
810186-AG-1	SCOTTS COMPANY		05/13/2004	MERRILL LYNCH CAPITAL MARKETS		922,000	900,000	933,500	101,477		(1,034)		(1,034)		932,443		(10,443)	(10,443)	34,523	11/15/2013
810186-9B-4	SCOTTS COMPANY TERM B		08/16/2004	Various		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				74,333	12/30/2010
811543-A#-4	SEABOARD CORP SENIOR NOTES		12/01/2004	SCHEDULED REDEMPTION		4,000,000	4,000,000	4,015,040	4,010,643		(10,643)		(10,643)		4,000,000				259,600	12/01/2005
81169P-AB-7	SEABULK INTL INC.		12/31/2004	EXCHANGE		5,345,552	5,275,000	5,346,500	5,345,588						5,345,588		(36)	(36)	203,234	08/15/2013
81169P-AD-3	SEABULK INTL INC.		04/26/2004	FIRST ALBANY		1,384,625	1,325,000	1,342,722			(539)		(539)		1,342,183		42,442	42,442	92,308	08/15/2013
812141-A*-0	SEALY MATTRESS AXEL B		04/06/2004	Various		687,673	687,673	687,985	688,078		(406)		(406)		687,673				6,545	12/15/2004
812141-A@-8	SEALY MATTRESS AXEL C		04/06/2004	Various		919,981	919,981	920,818	920,924		(942)		(942)		919,981				9,452	12/15/2005
812141-A#-6	SEALY MATTRESS AXEL D		04/06/2004	Various		1,176,263	1,176,263	1,177,638	1,177,745		(1,482)		(1,482)		1,176,263				12,976	12/15/2006
812141-9B-7	SEALY MATTRESS COMPANY TERM LOAN		11/05/2004	SCHEDULED REDEMPTION		594,643	594,643	598,251			(3,609)		(3,609)		594,643				53,448	04/06/2012
81234C-BL-4	SEARS CREDIT ACCOUNT MASTER TRUST 1999-3 CLASS A		12/15/2004	SCHEDULED REDEMPTION		6,000,000	6,000,000	5,941,326	5,964,716		35,283		35,283		6,000,000				223,062	11/15/2009
81234C-AV-3	SEARS CREDIT ACCT MSTR TR 96-3 B		08/15/2004	SCHEDULED REDEMPTION		7,000,000	7,000,000	6,991,674	6,998,386		1,614		1,614		7,000,000				331,333	07/15/2008
81237E-AH-7	SEARS MTG FUNDING TR 1988 1 CL Z		11/01/2004	SCHEDULED REDEMPTION		479,275	479,275	400,411	439,788		39,487		39,487		479,275				26,526	12/01/2018
812404-BJ-9	SEARS ROEBUCK ACCEPTANCE		11/18/2004	GOLDMAN, SACHS & CO		5,219,200	5,000,000	4,944,000	4,951,283		4,043		4,043		4,955,326		263,874	263,874	370,361	04/15/2012
81376@-AD-6	SECURITIZED MULTIPLE ASSET RATED TRUST		11/05/2004	DISTRIBUTION		62,854									62,854		62,854	62,854		12/15/2005
817565-AP-9	SERVICE CORP INT-C		12/15/2004	Various		516,563	475,000	486,875			(1,206)		(1,206)		485,669		30,894	30,894	24,891	04/15/2009
817820-AB-9	SETS TRUST NO 2000-12 FLOATING RATE CERTS DUE 2005		01/12/2004	CALLED @ 100		10,000,000	10,000,000	10,000,000	10,000,000						10,000,000				8,739	06/30/2005
244098-AA-7	SHELL OIL/DEER PARK REFINING LP		12/15/2004	SCHEDULED REDEMPTION		642,940	642,940	642,940	642,940						642,940				41,598	12/15/2008
82705*-AA-4	SILGAN TERM B		12/30/2004	Various		1,712,075	1,712,075	1,717,647			(5,572)		(5,572)		1,712,075				(4,766)	11/30/2008
829226-AM-1	SINCLAIR BROADCAST GROUP-C		05/11/2004	BANK OF AMERICA		1,030,000	1,000,000	1,054,250	1,050,257		(2,430)		(2,430)		1,047,826		(17,826)	(17,826)	53,111	03/15/2012
829226-B#-5	SINCLAIR BROADCASTING TERM B		06/25/2004	Various		4,859,000	4,859,000	4,859,000	4,859,000						4,859,000				126,699	12/31/2009
83001W-A#-1	SIX FLAGS THEME PARKS TERM LOAN B		09/30/2004	SCHEDULED REDEMPTION		435,694	435,694	434,851	434,833		861		861		435,694				3,331	06/30/2009
995041-9B-8	SKILLED HEALTHCARE GROUP 1ST LIEN		10/29/2004	SCHEDULED REDEMPTION		10,000	10,000	10,110			(110)		(110)		10,000				46	07/31/2010
78441*-AA-1	SL ALASKA GOV'T DEFEASED NTS 6.79% DUE 2005		10/01/2004	SCHEDULED REDEMPTION		800,000	800,000	809,080	804,976		(4,976)		(4,976)		800,000				54,320	10/01/2005
863572-AW-3	SLH MTG TRUST 1989-1 Z		12/01/2004	SCHEDULED REDEMPTION		36,741	36,741	37,798	37,505		(764)		(764)		36,741				2,559	10/25/2020
78442F-AB-4	SLM CORP		04/23/2004	J. P. MORGAN SECURITIES, INC		1,110,692	1,100,000	1,107,150	1,106,622		(201)		(201)		1,106,421		4,271	4,271	37,740	08/27/2012
78442F-AE-8	SLM CORP		06/23/2004	MORGAN STANLEY DEAN WITTER		23,757,250	25,000,000	24,718,550	24,736,360		9,004		9,004		24,745,364		(988,114)	(988,114)	785,556	11/14/2014
78442G-DX-1	SLMA 2002-4, A4		04/30/2004	J. P. MORGAN SECURITIES, INC		10,031,250	10,000,000	9,993,750	9,994,201		364		364		9,994,565		36,685	36,685	50,822	03/15/2017
83170#-AA-4	SMARTE CARTE CORP. TERM LN DUE 2006		07/31/2004	Various		2,156,254	2,312,524	2,222,926	1,579,626		10,956		10,956		1,590,582		565,672	565,672		04/30/2006
78446#-AB-0	SMC HLDGS PIK NOTE		03/19/2004	DEUTSCHE BANK SECURITIES		43,611	1,453,700	1,453,700		1			1		1		43,610	43,610		04/08/2007
78446#-AA-2	SMC HLDGS SR UNSECD NTS DUE 2009		03/19/2004	DEUTSCHE BANK SECURITIES		150,000	5,000,000	5,000,000	1						1		149,999	149,999		04/08/2009
79549B-CF-2	SMITH BARNEY HLD		12/16/2004	SALOMON SMITH BARNEY		14,786,810	14,500,000	13,983,869	14,373,107		83,241		83,241		14,456,348		330,462	330,462	1,013,490	06/15/2005
79549B-CE-5	SMITH BARNEY HLDGS		10/01/2004	MATURED		1,000,000	1,000,000	998,113	999,167		833		833		1,000,000				63,750	10/01/2004
832110-C@-7	SMITH INT'L SENIOR NOTES		07/31/2004	SCHEDULED REDEMPTION		2,142,857	2,142,857	2,226,234	2,275,983		(133,125)		(133,125)		2,142,857				165,011	07/31/2007
20763#-CF-6	SODEXHO/SPIRIT CRUISES/CONN NATL BNK		03/18/2004	MATURED		253,603	253,603	254,069	253,603						253,603				12,617	03/18/2004
834182-AN-7	SOLECTRON CORP-C		07/21/2004	BEAR STEARNS SECURITIES CORP		1,157,625	1,050,000	1,158,938			(9,830)		(9,830)		1,149,108		8,517	8,517	45,197	02/15/2009
83426#-AA-6	SOLO CUP CO. SR. NTS		02/27/2004	PRINCIPAL PAYDOWN		26,920,133	23,000,000	22,885,095	22,922,190		1,864		1,864		22,924,053		3,996,079	3,996,079	257,830	06/30/2011
83441*-AB-9	SOLVAY AMERICA SERIES B SR NOTES		07/31/2004	SCHEDULED REDEMPTION		4,590,000	4,590,000	4,601,401	4,592,406		(2,406)		(2,406)		4,590,000				392,445	07/31/2007
844741-AR-9	SOUTHWEST AIR		01/01/2004	SCHEDULED REDEMPTION		65,608	65,608	66,255	66,114		(506)		(506)		65,608				4,737	07/01/2013
207633-*P-5	SOUTHWEST AIR EQUIP B CONN NATL BK		01/02/2004	SCHEDULED REDEMPTION		76,654	76,654	76,654	76,654						76,654				8,049	01/02/2011
207633-*Q-3	SOUTHWEST AIR EQUIP C CONN NATL BK		01/02/2004	SCHEDULED REDEMPTION		76,654	76,654	76,654	76,654						76,654				8,049	01/02/2011
207633-*R-1	SOUTHWEST AIR EQUIP D CONN NATL BK		01/02/2004	SCHEDULED REDEMPTION		76,654	76,654	76,654	76,654						76,654				8,049	01/02/2011
207633-*S-9	SOUTHWEST AIR EQUIP E CONN NATL BK		01/02/2004	SCHEDULED REDEMPTION		56,238	56,238	56,238	56,238						56,238				5,905	01/02/2010
84603M-EX-0	SOVEREIGN BANK		06/15/2004	GOLDMAN, SACHS & CO		16,024,350	17,000,000	17,436,325	17,417,879		(17,305)		(17,305)		17,400,573		(1,376,223)	(1,376,223)	657,708	03/15/2013
846425-AK-2	SPANISH BROADCASTING SYSTEMS		12/07/2004	Various		2,917,969	2,750,000	2,702,055	2,711,303		4,747		4,747		2,716,049		201,919	201,919	170,242	11/01/2009
847788-AK-2	SPEEDWAY MOTORSPORTS INC		04/02/2004	BANK OF AMERICA		636,000	600,000	612,000	611,807		(336)		(336)		611,470		24,530	24,530	14,175	06/01/2013
85375C-AJ-0	SPF 9 1/2 09/15/10		12/07/2004	SALOMON SMITH BARNEY		1,410,500	1,300,000	1,295,688	1,296,426		373		373		1,296,799		113,701	113,701	152,660	09/15/2010
20763#-CG-4	SPIRIT MARINE/CONNECTICUT NATL BK		09/18/2004	SCHEDULED REDEMPTION		75,616	75,616	75,764	75,616						75,616				7,524	03/18/2005
84861#-AA-6	SPIRITS OF ST. LOUIS BASKETBALL CLUB		12/31/2004	SCHEDULED REDEMPTION		633,132	633,132	633,132							633,132				29,098	12/31/2021
852060-AM-4	SPRINT CAPITAL CORP		08/13/2004	SALOMON SMITH BARNEY		212,006	200,000	185,720	190,368		1,821		1,821		192,189		19,817	19,817	13,100	01/15/2007
784635-9B-2	SPX CORP TERM B-1 (02/04)		10/06/2004	Various		3,096,564	3,065,393	3,093,389			(767)		(767)		3,092,622		3,942	3,942	63,416	09/30/2009
784635-G@-7	SPX CORP. TERM B		02/12/2004	Various		4,455,000	4,455,000	4,455,000	4,455,000						4,455,000				18,676	09/30/2009
784635-AG-9	SPX CORPORATION-C		12/07/2004	Various		5,129,313	4,875,000	5,079,719	4,500,249		(16,888)		(16,888)		5,047,799		81,514	81,514	442,307	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				82,141	02/15/2009
995361-9B-0	STANDARD AERO HOLDINGS TERM B		12/29/2004	SCHEDULED REDEMPTION		184,615	184,615	184,615							184,615				18,843	08/24/2012

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
85375C-AH-4	STANDARD PAC CORP		04/16/2004	CALLED @ 104.25		2,627,100	2,520,000	2,476,152	2,487,403		1,442		1,442		2,488,844		138,256	138,256	116,025	04/01/2009
85375C-AD-3	STANDARD PACIFIC CORP		04/16/2004	CALLED @ 102.67		7,417,908	7,225,000	7,045,510	7,121,303		5,507		5,507		7,126,810		291,098	291,098	386,939	02/15/2008
85375C-AK-7	STANDARD PACIFIC CORP-C		12/02/2004	WACHOVIA SECURITIES		58,000	50,000	55,000			(195)		(195)		54,805		3,195	3,195	2,981	04/15/2012
854231-A#-4	STANDEX INT'L 7.13% SR NTS		09/22/2004	SCHEDULED REDEMPTION		2,685,714	2,685,714	2,638,758	2,656,060		29,654		29,654		2,685,714				191,491	09/22/2005
855084-AA-7	STAR BANK N.A. UNSEC SUB		03/01/2004	MATURED		17,000,000	17,000,000	15,805,700	16,967,237		32,763		32,763		17,000,000				541,875	03/01/2004
85512Q-AC-8	STAR GAS PARTNERS/FINANCE-C		11/24/2004	Various		80,625	75,000	83,531			(638)		(638)		82,894		(2,269)	(2,269)	6,086	02/15/2013
857449-AB-8	STATE STREET CORP		07/14/2004	GOLDMAN, SACHS & CO		19,405,200	20,000,000	19,929,200	19,930,043		1,751		1,751		19,931,794		(526,594)	(526,594)	860,417	10/15/2018
860370-AD-7	STEWART ENTERPRISES		08/10/2004	MERRILL LYNCH CAPITAL MARKETS		582,750	525,000	525,000	525,000						525,000		57,750	57,750	63,022	07/01/2008
86159#-AA-2	STONE CONTAINER CORP TERM B		11/01/2004	Various		6,101,267	6,101,267	6,105,248	6,105,766		(4,499)		(4,499)		6,101,267				262,219	06/30/2009
863572-PN-7	STRUCTURED ASSET SECURITIES CORP		06/12/2004	SCHEDULED REDEMPTION		1,511,408	1,511,408	1,527,091	1,512,577		(1,169)		(1,169)		1,511,408				33,883	10/12/2034
207633-#H-1	SUBARU ISUZU/CONNECTICUT NATIONAL BANK		03/21/2004	SCHEDULED REDEMPTION		23,241	23,241	23,241	23,258		(17)		(17)		23,241				2,220	03/21/2014
864486-AB-1	SUBURBAN PROPANE PARTNRS		12/03/2004	Various		2,008,500	1,950,000	1,950,000	1,950,000						1,950,000		58,500	58,500	128,477	12/15/2013
864720-AG-2	SUFFIELD CLO CLASS K COMBO NOTES		09/30/2004	Various		1,032,151	489,030	1,032,151			5,533		5,533		1,032,151				37,404	09/26/2014
86708*-AA-2	SUNBELT CHLOR ALKALI PARTNERSHIP		12/22/2004	SCHEDULED REDEMPTION		625,000	625,000	625,000	625,000						625,000				45,188	12/22/2017
86708*-AB-0	SUNBELT CHLOR ALKALI PARTNERSHIP		12/22/2004	SCHEDULED REDEMPTION		625,000	625,000	625,000	630,178		(5,178)		(5,178)		625,000				45,188	12/22/2017
86787G-AC-6	SUNTRUST BANK		08/17/2004	Various		11,806,862	11,600,000	12,958,364	12,919,645		(40,022)		(40,022)		12,879,623		(1,072,761)	(1,072,761)	411,536	12/01/2017
867914-AF-0	SUNTRUST BKS INC UNSEC SUB		02/15/2004	MATURED		20,000,000	20,000,000	17,171,515	19,942,441		57,559		57,559		20,000,000				612,500	02/15/2004
869408-AC-8	SUTTER CBO 1998-1 CL A-2B		09/15/2004	Various		1,312,731	1,312,731	1,545,793	1,259,555						1,312,731				52,058	09/15/2010
22503*-AA-4	SWAGELOK COMPANY SR NT		12/01/2004	Various		2,564,372	2,564,372	2,564,372	2,569,365		(4,990)		(4,990)		2,564,375		(3)	(3)	195,618	06/01/2005
870700-AD-3	SWIFT & CO		08/27/2004	SALOMON SMITH BARNEY		354,250	325,000	351,813			(1,187)		(1,187)		350,625		3,625	3,625	13,711	10/01/2009
870700-A*-2	SWIFT & CO. TERM LOAN B		09/30/2004	SCHEDULED REDEMPTION		30,000	30,000	30,000	30,000						30,000				44,476	09/19/2008
87510@-AA-6	TAMKO ROOFING PRODUCTS SERIES A SR NTS		11/01/2004	SCHEDULED REDEMPTION		3,200,000	3,200,000	3,200,000	3,198,631		1,369		1,369		3,200,000				241,920	11/01/2006
87612E-AH-9	TARGET CORP		06/30/2004	Various		10,854,200	10,000,000	10,665,400	10,608,644		(28,351)		(28,351)		10,580,292		273,908	273,908	414,514	03/01/2012
879369-A#-3	TELEFLEX INC		11/15/2004	SCHEDULED REDEMPTION		1,500,000	1,500,000	1,490,346	1,500,000						1,500,000				111,000	11/15/2007
879383-AA-5	TELEFONICA DEL PERU		12/15/2004	SCHEDULED REDEMPTION		130,952	130,952	130,936			16		16		130,952				4,898	12/15/2008
879383-ZZ-3	TELEFONICA DEL PERU		09/02/2004	Various		1,309,377	1,309,524	1,309,209	1,309,333		43		43		1,309,377		0	0	67,832	12/15/2008
87972#-AA-5	TELMARK III CLASS A		02/22/2004	Various		866,738	873,755	878,429	876,178		(182)		(182)		875,995		(9,257)	(9,257)	5,599	12/15/2008
87970@-AH-4	TELOGY, INC. SENIOR SECURED NOTES		03/16/2004	SCHEDULED REDEMPTION		2,000,000	2,000,000	2,000,000	1,997,186		2,814		2,814		2,000,000				158,800	03/15/2005
88033G-AY-6	TENET HEALTHCARE CORP		03/10/2004	Various		1,590,688	1,550,000	1,519,000	1,519,714		96		96		1,519,809		70,878	70,878	52,393	02/01/2013
88033G-AW-0	TENET HEALTHCARE CORP-C		06/15/2004	Various		4,008,875	4,550,000	4,273,000	4,281,288		5,715		5,715		4,287,003		(278,128)	(278,128)	96,051	06/01/2012
991667-9B-4	TENNECO AUTOMOTIVE INC TERM B		09/30/2004	Various		2,217,744	2,182,442	2,182,489	2,179,914		(47)		(47)		2,182,442		35,302	35,302	14,432	12/12/2010
880349-A#-2	TENNECO AUTOMOTIVE INC. TERM A		10/14/2004	VARIOUS															698	12/31/2005
880779-AS-2	TEREX CORP		12/03/2004	Various		2,735,500	2,575,000	2,552,083	2,552,240		1,997		1,997		2,554,238		181,262	181,262	196,037	01/15/2014
88077#-AB-5	TEREX CORP. TERM LOAN		11/12/2004	Various		2,856,347	2,842,076	2,843,469	2,843,546		(506)		(506)		2,843,040		13,306	13,306	96,824	07/03/2009
881609-A@-0	TESORO PETROLEUM TERM LOAN		10/15/2004	SCHEDULED REDEMPTION		3,045,000	3,045,000	3,084,272	2,047,816		(40,454)		(40,454)		3,045,000				30,967	04/15/2008
883199-A@-0	TEXTRON FINANCIAL CORP 4.39% SR. NTS		12/24/2004	SCHEDULED REDEMPTION		2,105,263	2,105,263	2,105,263							2,105,263				46,211	12/24/2013
87236@-AT-8	THARCO CONTAINERS COLORADO INC-(TCW I)		12/13/2004	SCHEDULED REDEMPTION		264,703	264,703	264,703	264,703						264,703				33,180	06/26/2008
698657-A#-0	THE PANTRY FIRST LIEN TERM LOAN		03/12/2004	Various		2,875,205	2,875,205	2,875,205	2,840,297		34,907		34,907		2,875,205				78,615	03/31/2007
87874*-AA-8	THE TECHS INDUSTRIES TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		50,000	50,000	50,000							50,000				23,671	01/14/2010
88457*-AA-1	THOMAS INDS DAY-BRITE LTG SR NT		08/02/2004	Various		671,659	671,659	719,729	679,492		(4,431)		(4,431)		675,061		(3,402)	(3,402)	59,221	01/31/2005
88580*-AE-3	THRIFTY FINDLAY MEIJER SER E MTG NT		09/01/2004	SCHEDULED REDEMPTION		251,586	251,586	251,586	251,586						251,586				26,568	03/01/2014
87244X-AA-8	TIAA RETAIL COMMERCIAL MORTGAGE TRUST		12/01/2004	SCHEDULED REDEMPTION		2,385,321	2,385,321	2,384,576	2,384,979		342		342		2,385,321				54,978	10/15/2007
888266-B*-3	TITAN CORP TERM B		09/30/2004	Various		33,750	33,750	33,750							33,750				2,001	06/30/2009
115758-AA-2	TOM BROWN INC-*R		06/28/2004	TENDER OFFER		1,136,530	1,000,000	1,057,500			(2,894)		(2,894)		1,054,349		82,181	82,181	56,792	09/15/2013
892335-AL-4	TOYS R US-C		12/06/2004	J. P. MORGAN SECURITIES, INC		428,625	450,000	436,500			362		362		436,862		(8,237)	(8,237)	40,286	10/15/2018
587499-R#-3	TRAILER TRAIN/MERCANTILE SAFE DEP TR SER A		02/01/2004	MATURED		1,962,359	1,962,359	1,998,853	1,964,612		(2,253)		(2,253)		1,962,359				99,099	02/01/2004
587499-#P-9	TRAILER TRAIN/MERCANTILE SAFE DEP TR SER B		02/01/2004	MATURED		132,668	132,668	136,467	132,942		(274)		(274)		132,668				6,700	02/01/2004
87240#-9B-1	TRANSDIGM INC., TERM LOAN (4/04)		09/30/2004	SCHEDULED REDEMPTION		44,796	44,796	45,006			(210)		(210)		44,796				6,524	07/22/2010
893647-AG-2	TRANSDIGM INC-C		02/23/2004	J. P. MORGAN SECURITIES, INC		1,510,500	1,425,000	1,467,750	1,465,275		(905)		(905)		1,464,370		46,130	46,130	70,943	07/15/2011
87240#-AB-9	TRANSDIGM, INC. TERM LOAN		04/01/2004	Various		2,743,125	2,743,125	2,743,125	2,743,125						2,743,125				40,847	07/22/2010
893830-AH-2	TRANSOCEAN INC		10/25/2004	CALLED @ 102.1268		2,195,726	2,150,000	2,276,571	2,211,428		(38,508)		(38,508)		2,172,920		22,806	22,806	149,156	04/15/2005
893830-AM-1	TRANSOCEAN INC		03/30/2004	CALLED @ 127.796		17,904,220	14,010,000	17,210,195	16,588,638		(114,097)		(114,097)		16,474,541		1,429,678	1,429,678	388,194	12/15/2008
89406#-AA-7	TRANSWESTERN PUBLISH. TERM LOAN B		02/25/2004	Various		1,845,600	1,845,600	1,847,209	1,847,208		(1,608)		(1,608)		1,845,600				26,811	06/27/2008
89406#-9B-7	TRANSWESTERN PUBLISHING 1ST LIEN TERM B		11/30/2004	SCHEDULED REDEMPTION		160,000	160,000	160,000							160,000				929	02/25/2011
89406#-9C-5	TRANSWESTERN PUBLISHING 2ND LIEN		09/30/2004	SCHEDULED REDEMPTION		4,999	4,999	4,999							4,999				110	02/25/2012
894172-B*-5	TRAVELCENTERS OF AMERICA TERM LOAN		12/01/2004	Various		4,728,840	4,728,840	4,728,840	4,728,840						4,728,840				236,615	11/14/2008
89579K-AE-9	TRIAD HOSPITALS INC-C		08/20/2004	WACHOVIA SECURITIES		252,500	250,000	249,375	249,379		29		29		249,408		3,092	3,092	13,757	11/15/2013

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
89579K-A@-8	TRIAD HOSPITALS TERM A		12/31/2004	SCHEDULED REDEMPTION		1,104,060	1,104,060	1,105,514	1,106,385		(2,324)		(2,324)		1,104,060				5,891	03/31/2007
89579K-A*-0	TRIAD HOSPITALS TERM B		09/30/2004	Various		679,488	679,488	679,771			(284)		(284)		679,488				60,512	09/30/2008
887364-AH-0	TRIBUNE CO		04/16/2004	CALLED @ 119.036		20,236,120	17,000,000	19,006,350	18,661,105		(71,513)		(71,513)		18,589,592		1,646,528	1,646,528	636,768	10/15/2009
89615#-AD-8	TRIDENT SEAFOODS 7.78% SR NTS		12/01/2004	SCHEDULED REDEMPTION		3,900,000	3,900,000	4,065,285	4,006,724		(106,724)		(106,724)		3,900,000				285,670	12/01/2005
89621@-AA-8	TRIMAS CORP TERM B		11/15/2004	Various		1,763,825	1,740,077	1,740,077	1,740,077						1,740,077		23,748	23,748	86,603	12/31/2009
74282#-AA-8	TRIPOINT GLOBAL (PRODELIN) TERM B		09/17/2004	Various		982,033	982,033	973,473	970,430		9,624		9,624		980,054		1,979	1,979	39,033	05/31/2006
89676A-AJ-2	TRITON 2003-1, A		12/27/2004	SCHEDULED REDEMPTION		2,166,667	2,166,667	2,166,667	2,166,667						2,166,667				22,483	11/26/2018
896778-AH-0	TRITON PCS INC		04/16/2004	Various		3,190,375	3,225,000	3,109,438	3,114,699		2,624		2,624		3,117,323		73,052	73,052	97,271	11/15/2011
896789-AH-7	TRIUMPH CAPITAL CBO CLASS A-2 SR SEC FLTG RATE NOTES		10/01/2004	Various		8,360,078	8,360,078	8,360,078	8,360,078						8,360,078				129,596	06/15/2011
896880-AW-1	TRIZEC 2001-TZH, B1-FL		07/15/2004	SCHEDULED REDEMPTION		6,717,241	6,717,241	6,717,241	6,717,241						6,717,241				61,541	04/15/2011
896880-AX-9	TRIZEC 2001-TZH, B3-FL		07/15/2004	SCHEDULED REDEMPTION		1,529,527	1,529,527	1,529,527	1,529,527						1,529,527				21,236	03/15/2013
89655V-AA-0	TRLT II 2003-1		12/12/2004	SCHEDULED REDEMPTION		271,698	271,698	271,698	271,698						271,698				8,476	11/12/2026
87264Q-AM-2	TRW AUTOMOTIVE INC		12/15/2004	Various		4,714,638	4,075,000	4,189,500	4,184,903		(11,269)		(11,269)		4,173,633		541,004	541,004	477,247	02/15/2013
87274@-AB-0	TRW AUTOMOTIVE TERM C-1		01/09/2004	SCHEDULED REDEMPTION		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				44,168	02/28/2011
991656-9B-7	TRW AUTOMOTIVE TERM D-1		09/30/2004	SCHEDULED REDEMPTION		17,391	17,391	17,391							17,391				61,058	02/28/2011
33632*-NK-9	TTX / 1ST SECURITY BK UTAH EQTR SERIES 42-B TRANCHE 1		07/01/2004	SCHEDULED REDEMPTION		95,519	95,519	95,519	95,519						95,519				7,431	01/01/2005
873050-BR-1	TTX CO 4.617% SR NTS		07/21/2004	LIBRA		14,275,500	15,000,000	15,000,000	15,000,000						15,000,000		(724,500)	(724,500)	482,861	05/15/2013
87306#-AA-2	TTX CO EQUIPMENT TRUST CERT SER 41A		07/27/2004	SCHEDULED REDEMPTION		356,377	356,377	356,377	356,377						356,377				26,372	01/27/2006
87306#-AC-8	TTX CO EQUIPMENT TRUST CERT SER 41B		07/27/2004	SCHEDULED REDEMPTION		295,059	295,059	295,059	295,059						295,059				21,834	01/27/2006
87306#-AE-4	TTX CO EQUIPMENT TRUST CERT SER 41C		07/27/2004	SCHEDULED REDEMPTION		785,757	785,757	785,757	785,757						785,757				58,146	01/27/2006
33632*-NH-6	TTX CO FIRST SECURITY BANK OF UTAH		07/01/2004	SCHEDULED REDEMPTION		671,839	671,839	672,502	671,876		(37)		(37)		671,839				52,269	01/01/2005
33632*-NJ-2	TTX CO FIRST SECURITY BANK OF UTAH		07/01/2004	SCHEDULED REDEMPTION		14,743	14,743	14,743	14,743						14,743				1,218	07/01/2013
33632*-NM-5	TTX CO FIRST SECURITY BANK OF UTAH 42-C TRANCHE 1		07/01/2004	SCHEDULED REDEMPTION		362,623	362,623	362,623	362,623						362,623				28,212	01/01/2005
33632*-NN-3	TTX CO FIRST SECURITY BANK OF UTAH 42-C TRANCHE 2		07/01/2004	SCHEDULED REDEMPTION		18,362	18,362	18,362	18,362						18,362				1,517	01/01/2011
87305N-AR-9	TTX CO. 6.61% SR NTS		07/15/2004	SCHEDULED REDEMPTION		662,993	662,993	745,377	740,727		(77,734)		(77,734)		662,993				43,824	01/15/2015
89222*-AA-3	TYCO INT'L - U.S. SURGICAL 7.20% SR NTS		12/31/2004	SCHEDULED REDEMPTION		245,330	245,330	245,330	245,330						245,330				12,490	03/31/2021
902494-AK-9	TYSON FOODS INC		10/01/2004	MATURED		25,000,000	25,000,000	24,953,250	24,987,456		12,544		12,544		25,000,000				1,656,250	10/01/2004
911546-VK-2	U S AIR INC EQUIP 1990 SER C		11/01/2004	DIRECT			1,803,985	1,803,985												06/27/2011
911546-VP-1	U S AIR INC EQUIP 1990 SER C		11/01/2004	DIRECT			1,997,752	1,997,752												06/27/2012
91154G-9B-5	U S AIR INC PASS THRU SER 1990-A1-*R		09/09/2004	Various		126,553	10	126,553	126,548		5		5		126,553					03/19/2005
90333L-A*-3	U.S. CONCRETE 12.00% SR. SUB. NTS DUE 2010		03/31/2004	PRINCIPAL PAYDOWN		7,000,000	7,000,000	6,993,232	6,995,596		548		548		6,961,144		38,856	38,856	2,233,793	11/10/2010
912325-A*-8	U.S. OFFICE PRODUCTS CO. TRANCHE B		09/29/2004	Various		25,054	25,054	25,054	294		652	(6)	658		294		24,759	24,759		06/09/2006
90253Q-AD-9	UACSC 1999-D A4		06/08/2004	SCHEDULED REDEMPTION		5,885,793	5,885,793	5,884,897	5,885,793						5,885,793				151,915	02/08/2006
90253E-AD-6	UNION ACCEPTANCE CORP		08/08/2004	SCHEDULED REDEMPTION		12,056,727	12,056,727	12,043,809	12,056,727						12,056,727				410,979	04/10/2006
90253R-AE-5	UNION ACCEPTANCE CORP		12/08/2004	SCHEDULED REDEMPTION		3,000,000	3,000,000	3,213,750	3,075,728		(75,728)		(75,728)		3,000,000				231,900	01/08/2008
903439-AE-7	UNION ACCEPTANCE CORP		04/08/2004	CALLED @ 100		7,591,551	7,591,551	7,590,199	7,591,551		(165)		(165)		7,591,386		165	165	178,401	10/08/2007
907770-AV-3	UNION OIL CO OF CALIF		02/01/2004	MATURED		1,500,000	1,500,000	1,441,835	1,498,462		1,538		1,538		1,500,000				47,813	02/01/2004
843598-AG-8	UNION PACIFIC CO		07/02/2004	SCHEDULED REDEMPTION		6,108	6,108	6,653	6,556		(448)		(448)		6,108				567	01/02/2014
907818-CK-2	UNION PACIFIC CO		08/18/2004	Various		6,471,660	6,000,000	6,856,480	6,783,412		(44,504)		(44,504)		6,738,908		(267,248)	(267,248)	369,075	01/15/2011
907818-CN-6	UNION PACIFIC CORP		07/27/2004	BANK OF AMERICA		13,283,709	12,590,000	13,935,745	13,837,121		(75,502)		(75,502)		13,761,619		(477,910)	(477,910)	803,268	01/15/2012
908068-AG-4	UNION PLANTERS CORP		12/16/2004	SALOMON SMITH BARNEY		5,850,650	5,000,000	5,781,000	5,696,128		(79,667)		(79,667)		5,616,461		234,189	234,189	505,903	03/01/2011
908584-DD-4	UNION TANK CAR CO EQTR		01/02/2004	SCHEDULED REDEMPTION		482,464	482,464	482,464	487,937		(5,473)		(5,473)		482,464				38,356	01/02/2007
66939#-AF-0	UNION TANK CAR LEASE-BACKED NOTES		01/15/2004	SCHEDULED REDEMPTION		340,636	340,636	405,657	402,997		(62,361)		(62,361)		340,636				27,694	01/15/2016
908594-A*-5	UNION TANK CAR SECD. NTS		06/01/2004	SCHEDULED REDEMPTION		187,178	187,178	187,178	187,178						187,178				12,766	06/01/2016
909281-AA-5	UNITED AGRI PRODUCTS		12/29/2004	Various		774,973	725,000	725,000	725,000						725,000		49,973	49,973	57,927	12/15/2011
91018B-A#-1	UNITED DEFENSE INDUSTRIES TERM B		09/30/2004	SCHEDULED REDEMPTION		193,083	193,083	193,083	193,083						193,083				33,132	08/13/2009
91136@-AA-2	UNITED REFRIGERATION GROUP SEC NOTES		08/01/2004	SCHEDULED REDEMPTION		1,928,571	1,928,571	1,928,734	1,929,430		(859)		(859)		1,928,571				158,436	08/01/2008
91137*-9B-3	UNITED RENTALS (N.A.) TERM LOAN		09/30/2004	SCHEDULED REDEMPTION		29,375	29,375	29,444			(69)		(69)		29,375				1,270	02/14/2011
91137*-AC-9	UNITED RENTALS (N.A.), INC. TERM LOAN		02/13/2004	Various		3,192,945	3,192,945	3,193,907	3,194,221		(1,276)		(1,276)		3,192,945				41,951	08/31/2007
911365-AN-4	UNITED RENTALS INC-C		06/28/2004	Various		2,098,125	2,250,000	2,250,000							2,250,000		(151,875)	(151,875)	44,417	02/15/2012
911365-AL-8	UNITED RENTALS NA INC		07/21/2004	Various		746,844	775,000	775,000	775,000						775,000		(28,156)	(28,156)	39,552	11/15/2013
911365-AB-0	UNITED RENTALS, INC		01/23/2004	BANK OF NEW YORK		5,569,859	4,825,000	4,935,000	4,912,676		(1,712)		(1,712)		4,910,965		658,894	658,894	148,402	04/15/2008
913017-AW-9	UNITED TECHNOLOGIES CORP		03/23/2004	J. P. MORGAN SECURITIES, INC		18,444,320	16,000,000	17,609,840	17,414,487		(55,532)		(55,532)		17,358,955		1,085,365	1,085,365	332,222	06/01/2009
91302@-AB-8	UNITED TECHNOLOGIES GTD ESOP NT SER B		12/10/2004	SCHEDULED REDEMPTION		2,227,495	2,227,495	2,303,705	2,271,491		(43,996)		(43,996)		2,227,495				171,072	12/10/2008
913028-E#-9	UNITED TEL CO OF INDIANA INC		08/01/2004	SCHEDULED REDEMPTION		107,040	107,040	107,040	104,350		2,690		2,690		107,040				9,387	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
91359P-AB-6	UNIVERSAL HOSPITAL SERVICES		07/29/2004	GOLDMAN, SACHS & CO		1,511,250	1,500,000	1,500,000	1,500,000						1,500,000		11,250	11,250	120,656	11/01/2011
915072-AN-2	UNIVERSITY SUPPORT SERVICES 1993 A 3		12/20/2004	SCHEDULED REDEMPTION		1,199,656	1,199,656	1,204,935	1,199,656		(0)		(0)		1,199,656				15,775	08/20/2008
915072-AT-9	UNIVERSITY SUPPORT SERVICES 1994 A 3		12/20/2004	SCHEDULED REDEMPTION		997,168	997,168	997,168	997,168		(0)		(0)		997,168				12,028	06/20/2009
90321@-AA-9	UPC FINANCING USD C2 FACILITY		11/29/2004	Various		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				295,250	03/31/2009
903236-A#-4	URS CORP TERM B		04/30/2004	Various		247,152	247,152	247,152	509,137		(261,985)		(261,985)		247,152				91,107	08/22/2008
911684-AB-4	US CELLULAR CORP		08/16/2004	CALLED @ 100.00		2,000,000	2,000,000	2,107,500	2,013,791		(13,791)		(13,791)		2,000,000				145,000	08/15/2007
90332E-AD-1	US CENTRAL CREDIT UNION		09/30/2004	SCHEDULED REDEMPTION		4,545,455	4,545,455	4,553,909			(8,455)		(8,455)		4,545,455				70,227	09/30/2009
912920-AU-9	US WEST COMM 144A		08/25/2004	TENDER OFFER		2,018,800	2,000,000	1,996,200	2,005,843		(4,540)		(4,540)		2,001,303		17,497	17,497	117,600	11/01/2004
87236@-AY-7	USA MEDIA GROUP 1999A (TCW I)		12/13/2004	DIRECT		42,835	767,009	767,009							42,835		42,835	42,835		06/30/2008
87236@-BA-8	USA MEDIA GROUP 1999C (TCW I)		12/13/2004	DIRECT		13,214	236,619	236,619							13,214		13,214	13,214		06/30/2008
87236@-AZ-4	USA MEDIA HOLDINGS 1999B (TCW I)		08/31/2004	DIRECT			434,161	434,161												06/30/2008
87236@-BB-6	USA MEDIA HOLDINGS 1999D (TCW I)		08/31/2004	DIRECT			168,916	168,916												06/30/2008
921796-HN-1	VANDERBILT MORTGAGE AND FINANCE, INC		12/01/2004	SCHEDULED REDEMPTION		2,798,335	2,798,335	2,798,335	2,795,632		2,703		2,703		2,798,335				96,480	10/07/2017
921796-BR-8	VANDERBILT MTG 1996-C A4		04/01/2004	SCHEDULED REDEMPTION		567,092	567,092	565,737	566,769		323		323		567,092				7,024	11/07/2026
921796-BZ-0	VANDERBILT MTG AND FINANCE 97-A A-4		01/01/2004	SCHEDULED REDEMPTION		72,617	72,617	72,583	72,615		2		2		72,617				428	12/07/2028
921796-CA-4	VANDERBILT MTG AND FINANCE 97-A A-5		12/01/2004	SCHEDULED REDEMPTION		622,189	622,189	621,801	622,071		118		118		622,189				29,278	12/07/2028
911760-AP-1	VENDEE MTG TR 1992-1 2-Z		12/01/2004	SCHEDULED REDEMPTION		3,780,009	3,780,009	3,493,285	3,607,548		172,461		172,461		3,780,009				178,921	05/15/2022
911760-JY-3	VENDEE MTG TR 1997-1 2E		04/01/2004	SCHEDULED REDEMPTION		907,234	907,234	911,172	907,234						907,234				12,805	03/15/2024
991999-9B-1	VERIFONE, INC. FIRST LIEN TERM B LOAN		09/30/2004	SCHEDULED REDEMPTION		5,000	5,000	5,038			(38)		(38)		5,000				21,068	06/30/2011
92344G-AP-1	VERIZON GLOBAL		01/21/2004	Various		6,198,975	10,225,000	5,589,756	6,044,855		11,821		11,821		6,056,676		142,299	142,299		05/15/2021
92344G-AN-6	VERIZON GLOBAL FDG CORP		01/20/2004	Various		2,181,975	3,600,000	1,964,232	2,066,540		3,886		3,886		2,070,427		111,548	111,548		05/15/2021
92345N-AA-8	VERIZON VIRGINIA INC		05/11/2004	BARCLAYS BANK		8,317,260	9,000,000	8,984,970	8,985,933		457		457		8,986,390		(669,130)	(669,130)	276,344	03/15/2013
92839U-AA-5	VISTEON CORP		12/16/2004	Various		9,356,250	9,000,000	9,058,980	9,027,320		(11,304)		(11,304)		9,016,017		340,233	340,233	763,200	08/01/2005
92852#-AA-0	VIVENDI UNIVERSAL ENT. TERM B		07/28/2004	Various		4,500,000	4,500,000	4,500,000	4,500,000						4,500,000				136,940	06/30/2008
928866-AD-4	VON HOFFMAN CORPORATION-*R		10/05/2004	TENDER OFFER		1,497,407	1,350,000	1,350,000	1,350,000						1,350,000		147,407	147,407	157,594	03/15/2009
928866-AF-9	VON HOFFMANN CORPORATION		04/16/2004	EXCHANGE		521,496	500,000	523,750	522,875		(1,366)		(1,366)		521,510		(13)	(13)	34,309	03/15/2009
928866-AC-6	VON HOFFMANN PRESS-*R		10/05/2004	Various		2,710,190	2,675,000	2,506,500	2,564,289		14,803		14,803		2,579,092		131,098	131,098	165,078	05/15/2007
991813-9B-4	VWR INTERNATIONAL TRANCHE B USD TERM LOAN		07/30/2004	SCHEDULED REDEMPTION		423,333	423,333	430,359			(7,026)		(7,026)		423,333				3,103	04/07/2011
92976G-AB-7	WACHOVIA BANK NA		11/04/2004	WACHOVIA SECURITIES		1,998,040	2,000,000	1,989,440			41		41		1,989,481		8,559	8,559	4,800	11/01/2014
231907-FL-5	WAL MART CRAVE 401		07/15/2004	SCHEDULED REDEMPTION		5,863,411	5,863,411	5,849,055	5,863,411						5,863,411				389,917	07/17/2006
93114K-AC-7	WAL MART STORES INC		07/02/2004	SCHEDULED REDEMPTION		1,004,309	1,004,309	1,004,309	1,004,309						1,004,309				86,069	01/02/2010
995362-9B-8	WALLACE THEATER (HOLLYWOOD) 1ST LIEN TERM		09/30/2004	SCHEDULED REDEMPTION		6,250	6,250	6,320			(70)		(70)		6,250				14,350	07/31/2009
931142-AS-2	WAL-MART STORES		01/23/2004	MORGAN STANLEY DEAN WITTER		3,629,430	3,000,000	3,478,470	3,429,548		(2,671)		(2,671)		3,426,877		202,553	202,553	34,438	06/01/2013
931142-AG-8	WAL-MART STORES INC SECD SER B		12/29/2004	CALLED @ 100.00		2,055,000	2,055,000	2,055,000	2,055,000						2,189,851		(134,851)	(134,851)	133,131	12/29/2006
25414#-AA-1	WAL-MART/PUEBLO CO CTL 2018		12/01/2004	SCHEDULED REDEMPTION		227,703	227,703	268,300			(40,597)		(40,597)		227,703				7,904	09/01/2018
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
939335-PZ-2	WAMU 2001-S8 2A26		04/01/2004	SCHEDULED REDEMPTION		134,862	134,862	138,107	137,475		(2,613)		(2,613)		134,862				2,102	08/25/2031
939335-QA-6	WAMU 2001-S8 2A27		04/01/2004	SCHEDULED REDEMPTION		85,821	85,821	87,886	87,484		(1,663)		(1,663)		85,821				1,338	08/25/2031
22540V-Z2-1	WAMU 2002-S4 A8		03/01/2004	SCHEDULED REDEMPTION		3,453,658	3,453,658	3,466,069	3,463,947		(10,290)		(10,290)		3,453,658				28,138	10/19/2029
92922F-ZV-3	WAMU 2004-AR12 A2B		12/27/2004	SCHEDULED REDEMPTION		357,595	357,595	357,707			(112)		(112)		357,595				1,099	10/25/2044
92922F-C2-2	WAMU 2004-AR13 B1		12/25/2004	SCHEDULED REDEMPTION		983	983	983							983				2	11/25/2034
92922F-C3-0	WAMU 2004-AR13 B2		12/25/2004	SCHEDULED REDEMPTION		639	639	639							639				2	11/25/2034
92922F-RK-6	WAMU 2004-CB1 5A		12/21/2004	Various		1,739,198	1,739,198	1,727,785			11,414		11,414		1,739,198				30,248	06/25/2019
863572-L9-2	WASHINGTON MUTUAL 2000-1 M2		12/27/2004	SCHEDULED REDEMPTION		615,317	615,317	615,317	615,317						615,317				5,981	01/25/2040
939322-AL-7	WASHINGTON MUTUAL INC		06/25/2004	LEHMAN BROTHERS INC		13,219,605	13,500,000	13,446,540	13,448,026		4,671		4,671		13,452,697		(233,092)	(233,092)	355,500	01/15/2009
991541-9A-3	WASTE CONNECTIONS TERM LOAN		11/17/2004	Various		6,100,000	6,100,000	6,138,473	1,604,286		(41,785)		(41,785)		6,100,000				130,922	10/22/2010
94106L-AP-4	WASTE MANAGEMENT INC		08/20/2004	Various		12,382,383	11,500,000	12,707,340	12,642,396		(57,243)		(57,243)		12,585,153		(202,771)	(202,771)	470,643	11/15/2012
87236@-BU-4	WASTEQUIP-(TCW II)		12/13/2004	DIRECT		578,044	578,044	578,044	578,044						578,044				75,146	12/06/2007
942683-AA-1	WATSON PHARM INC		02/23/2004	TENDER OFFER		11,312,106	9,985,000	10,048,686	10,033,084		(1,464)		(1,464)		10,031,620		1,280,486	1,280,486	193,654	05/15/2008
942683-AB-9	WATSON PHARMACEUTICALS		05/04/2004	SG COWEN SECURITIES CORP		821,250	750,000	764,063	762,532		(677)		(677)		761,855		59,395	59,395	8,458	03/15/2023
929766-CS-0	WBCMT 2002-C2, A4		12/21/2004	LEHMAN BROTHERS INC		7,039,446	6,850,000	6,722,900	6,727,383		11,415		11,415		6,738,797		300,648	300,648	365,767	11/15/2034

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
929766-GS-6	WBCMT 2003-C5, A2		02/27/2004	MERRILL LYNCH CAPITAL MARKETS		19,279,688	20,000,000	20,098,522	20,094,399		(1,497)		(1,497)		20,092,903		(813,215)	(813,215)	203,882	06/15/2035
929766-GT-4	WBCMT 2003-C5, B		04/28/2004	LEHMAN BROTHERS INC.		6,470,078	7,000,000	7,034,551	7,033,166		(993)		(993)		7,032,173		(562,095)	(562,095)	121,385	06/15/2035
929766-GU-1	WBCMT 2003-C5, C		04/28/2004	LEHMAN BROTHERS INC.		5,544,443	6,011,000	6,040,938	6,039,746		(855)		(855)		6,038,891		(494,448)	(494,448)	105,047	06/15/2035
929766-HB-2	WBCMT 2003-C5, D		02/27/2004	GREENWICH CAPITAL MARKETS, INC.		4,812,305	5,000,000	5,024,599	5,023,621		(355)		(355)		5,023,265		(210,961)	(210,961)	53,258	06/15/2035
947890-AF-6	WEBSTER FINANCIAL CORP		06/17/2004	KEEFE, BRUYETTE & WOODS, INC		4,696,150	5,000,000	4,803,400			1,747		1,747		4,805,147		(108,997)	(108,997)	49,826	04/15/2014
94863#-AB-1	WEIGHT WATCHERS INTL INC. TERM B		01/21/2004	Various		1,763,597	1,763,597	1,763,597	1,763,597						1,763,597				24,732	12/31/2009
94863#-AC-9	WEIGHT WATCHERS INTL. / WW FUNDING TERM C		01/21/2004	SCHEDULED REDEMPTION		226,403	226,403	226,403	226,403						226,403				3,211	12/31/2009
949746-AA-9	WELLS FARGO COMPANY		07/15/2004	MATURED		13,000,000	13,000,000	12,993,570	12,995,322		4,678		4,678		13,000,000				861,250	07/15/2004
949746-EX-5	WELLS FARGO COMPANY		03/23/2004	BANK OF AMERICA		10,282,900	10,000,000	10,171,700	10,156,512		(8,125)		(8,125)		10,148,387		134,513	134,513	167,222	04/04/2008
94975C-AF-4	WELLS FARGO FINANCIAL		05/03/2004	BARCLAYS BANK		5,383,400	5,000,000	5,596,300	5,527,868		(36,904)		(36,904)		5,490,964		(107,564)	(107,564)	212,969	08/15/2008
94975C-AJ-6	WELLS FARGO FINANCIAL		06/25/2004	TENDER OFFER		10,740,900	10,000,000	9,925,600	9,935,287		2,936		2,936		9,938,222		802,678	802,678	420,240	04/18/2012
958845-AA-7	WESTERN NATL		02/15/2004	MATURED		5,000,000	5,000,000	4,940,850	4,997,983		2,017		2,017		5,000,000				178,125	02/15/2004
991840-9C-5	WESTERN WIRELESS CORP TERM B		09/30/2004	SCHEDULED REDEMPTION		17,500	17,500	17,629			(129)		(129)		17,500				1,613	05/31/2011
960386-AG-5	WESTINGHOUSE AIR BRAKE		11/22/2004	BANK OF NEW YORK		1,582,500	1,500,000	1,500,000	1,500,000						1,500,000		82,500	82,500	134,922	07/31/2013
962166-BM-5	WEYERHAEUSER CO		11/22/2004	TENDER OFFER		4,929,850	4,642,000	4,635,826	4,637,838		1,078		1,078		4,638,916		290,934	290,934	337,238	03/15/2007
94980G-BC-4	WFHET 2004-2 AII, 1B		12/27/2004	SCHEDULED REDEMPTION		792,738	792,738	792,738							792,738				4,432	02/25/2014
991728-9B-4	WHEELING-PITTSBURG STEEL CORP TERM LOAN B		12/31/2004	SCHEDULED REDEMPTION		750,000	750,000	749,347			653		653		750,000				53,414	11/01/2008
96926#-AB-1	WILLIAM CARTER TERM C		12/31/2004	Various		470,385	470,385	470,385							470,385				28,693	09/30/2008
969457-BQ-2	WILLIAMS COS INC-*R		09/07/2004	Various		1,748,894	1,500,000	1,500,000	1,500,000						1,500,000		248,894	248,894	98,259	06/01/2010
96949V-AC-7	WILLIAMS SCOTSMAN INC		01/09/2004	GOLDMAN, SACHS & CO.		3,369,800	3,320,000	3,185,788	3,209,052		842		842		3,209,894		159,906	159,906	38,700	06/01/2007
96949V-A#-0	WILLIAMS SCOTSMAN TERM LOAN		09/30/2004	Various		37,500	37,500	37,500							37,500				758	12/31/2006
991856-9B-3	WMG ACQUISITION (WARNER MUSIC GROUP) TERM LOAN		11/30/2004	SCHEDULED REDEMPTION		45,000	45,000	45,074			(74)		(74)		45,000				84,671	02/28/2011
978093-AE-2	WOLVERINE TUBE INC		12/03/2004	Various		2,554,344	2,350,000	2,334,630	2,336,677		1,919		1,919		2,338,596		215,747	215,747	277,317	04/01/2009
C9794#-AA-2	WOODHEAD FINANCE COMPANY SR NTS		09/30/2004	SCHEDULED REDEMPTION		1,400,000	1,400,000	1,400,000	1,400,000						1,400,000				92,960	09/30/2008
92931M-AC-6	WRC MEDIA CORPORATION		01/27/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES		2,175,000	2,175,000	2,134,132	2,145,139		280		280		2,145,420		29,580	29,580	57,773	11/15/2009
983101-A#-3	WYNDHAM INTL. INC. - IRL		01/12/2004	Various		1,101,331	1,101,331	1,039,130	1,062,752		3,287		3,287		1,066,039		35,292	35,292	17,572	06/30/2004
983101-A*-7	WYNDHAM INTL. INC. TERM LOAN DUE 2006		01/12/2004	Various		3,755,282	3,755,282	3,410,171	3,438,536		11,170		11,170		3,449,706		305,576	305,576	20,475	06/30/2006
983101-9B-4	WYNDHAM INTL. TERM I FACILITY (12/03)		12/30/2004	SCHEDULED REDEMPTION		799,146	799,146	796,245			2,901		2,901		799,146				106,731	06/30/2006
983101-9C-2	WYNDHAM INTL. TERM II FACILITY (12/03)		12/30/2004	SCHEDULED REDEMPTION		184,263	184,263	184,263							184,263				55,771	04/01/2006
984121-AU-7	XEROX CORPORATION		08/01/2004	MATURED		250,000	250,000	228,813	244,841		5,159		5,159		250,000				17,875	08/01/2004
984121-BG-7	XEROX CORPORATION-C		12/16/2004	Various		883,125	750,000	714,375	721,609		4,383		4,383		725,991		157,134	157,134	104,813	01/15/2009
98372P-AB-4	XL CAPITAL LTD		04/29/2004	Various		8,217,600	12,800,000	7,914,250	8,149,164		56,736		56,736		8,205,899		11,701	11,701		05/23/2021
991594-9C-8	YELLOW ROADWAY FUNDED L/C		09/10/2004	Various		1,090,909	1,090,909	1,090,909	1,090,909						1,090,909				23,651	06/11/2008
991594-9B-0	YELLOW ROADWAY TERM LOAN		09/10/2004	Various		909,091	909,091	909,091	909,091						909,091				14,555	06/11/2008
987425-AC-9	YOUNG & RUBICAM		12/20/2004	SALOMON SMITH BARNEY		2,500,000	2,500,000	2,447,500	2,476,849		20,543		20,543		2,497,391		2,609	2,609	104,917	01/15/2005
988498-AA-9	YUM! BRANDS INC-C		03/03/2004	DIRECT		4,230,283	4,000,000	4,249,000	4,233,864		(3,581)		(3,581)		4,230,283		(0)	(0)	154,000	07/01/2012
98877*-AA-2	ZF BATAVIA 7.62% SR NTS		10/04/2004	PRINCIPAL PAYDOWN		13,000,000	13,000,000	13,000,000	13,000,000						13,000,000				2,073,587	12/21/2009
989819-AA-5	ZURICH CAPITAL TRUST I		02/19/2004	BANK OF AMERICA		2,292,420	2,000,000	1,857,238	1,860,325		101		101		1,860,426		431,994	431,994	38,623	06/01/2037
003669-AC-2	ABITIBI-CONSOLIDATED INC-C	C	11/12/2004	Various		3,542,531	3,775,000	3,575,416	3,576,764		8,131		8,131		3,584,895		(42,364)	(42,364)	139,883	06/20/2013
003672-AA-0	ABITIBI-CONSOLIDATED INC-C	C	11/09/2004	Various		6,295,500	5,925,000	5,964,638	5,954,639		(3,847)		(3,847)		5,950,792		344,708	344,708	601,388	08/01/2009
003924-AF-4	ABY 8.3 08/01/05	C	12/16/2004	Various		17,417,450	17,000,000	17,911,950	17,360,552		(210,513)		(210,513)		17,150,039		267,411	267,411	1,918,222	08/01/2005
008916-AF-5	AGRIUM INC 6.86% SERIES B SR NTS	C	12/29/2004	SCHEDULED REDEMPTION		600,000	600,000	624,960	620,909		(20,909)		(20,909)		600,000				41,160	12/29/2007
008916-AE-8	AGRIUM INC 7.06% SERIES A SR NTS	C	12/29/2004	SCHEDULED REDEMPTION		1,000,020	1,000,020	1,048,131	1,038,972		(38,952)		(38,952)		1,000,020				70,601	12/29/2010
013716-AP-0	ALCAN INC	C	04/19/2004	BANK OF AMERICA		1,108,720	1,000,000	1,130,760	1,127,214		(4,665)		(4,665)		1,122,549		(13,829)	(13,829)	38,879	03/15/2011
013716-AR-6	ALCAN INC	C	06/24/2004	Various		47,644,760	49,000,000	48,759,830	48,791,660		10,908		10,908		48,802,568		(1,157,808)	(1,157,808)	1,806,594	09/15/2012
991637-9B-7	ALIMENTATION COUCHE-TARD US TERM LOAN	C	10/12/2004	SCHEDULED REDEMPTION		413,775	413,775	414,081	392,330		(306)		(306)		413,775				1,204	12/17/2010
01853E-AA-3	ALLIANCE ATL COMMUNICATION	C	12/21/2004	CALLED @ 106.50		2,689,125	2,525,000	2,512,000	2,515,295		1,125		1,125		2,516,420		172,705	172,705	333,721	12/15/2009
054923-AB-3	AXCAN PHARMA INC	C	12/15/2004	WARBURG DILLION READ LLC		460,236	300,000	428,220			(20,903)		(20,903)		407,317		52,919	52,919	4,498	04/15/2008
097751-AG-6	BOMBARDIER INC	C	08/17/2004	GOLDMAN, SACHS & CO.		12,638,100	14,000,000	13,979,100	13,981,951		970		970		13,982,920		(1,344,820)	(1,344,820)	723,000	05/01/2012
09776L-AA-4	BOMBARDIER RECREATIONAL	C	07/09/2004	MERRILL LYNCH CAPITAL MARKETS		1,188,219	1,175,000	1,175,000	1,175,000						1,175,000		13,219	13,219	56,310	12/15/2013
136375-BH-4	CANADIAN NAT'L RAILWAYS	C	07/21/2004	Various		15,873,810	17,000,000	17,194,310	17,185,434		(8,318)		(8,318)		17,177,116		(1,303,306)	(1,303,306)	577,867	03/15/2013
136385-AC-5	CANADIAN NATL RESOURCES	C	10/13/2004	WARBURG DILLION READ LLC		8,277,570	7,000,000	8,881,480	8,864,084		(23,625)		(23,625)		8,840,459		(562,889)	(562,889)	634,200	01/15/2032
136385-AD-3	CANADIAN NATL RESOURCES	C	07/22/2004	Various		17,188,630	17,000,000	17,192,760	17,174,638		(8,226)		(8,226)		17,166,412		22,218	22,218	720,157	10/01/2012
136375-AZ-5	CANADIAN NATL RR	C	03/15/2004	MATURED		5,000,000	5,000,000	4,956,700	4,998,384		1,616		1,616		5,000,000				175,000	03/15/2004
C1466#-AA-6	CANADIAN PACIFIC RAILWAY SR SECD NTS	C	09/03/2004	SCHEDULED REDEMPTION		223,992	223,992	223,992							223,992				6,059	03/03/2024
138747-9B-8	CANWEST MEDIA INC. TERM E(2)	C	11/15/2004	SCHEDULED REDEMPTION		1,940,267	1,940,267	1,940,267							1,940,267				58,903	08/15/2009

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
138747-9A-0	CANWEST MEDIA TERM D(2)	C	06/17/2004	SCHEDULED REDEMPTION		5,969,231	5,969,231	5,969,231	5,969,231						5,969,231				138,186	05/15/2009
991534-9A-8	CINRAM INTERNATIONAL TERM LOAN B	C	12/17/2004	SCHEDULED REDEMPTION		230,006	230,006	231,567	231,567		(1,561)		(1,561)		230,006				125,246	09/30/2009
21685F-A*-5	COOPERATIVE FEDEREE DE QUEBEC SR SEC	C	11/15/2004	MATURED		2,666,667	2,666,667	2,666,667	2,667,982		(1,316)		(1,316)		2,666,667				228,099	11/15/2004
257561-AU-4	DOMTAR INC	C	06/10/2004	J. P. MORGAN SECURITIES, INC		2,222,860	2,000,000	2,393,520	2,376,067		(18,283)		(18,283)		2,357,784		(134,924)	(134,924)	105,000	10/15/2011
292505-AD-6	ENCANA CORP	C	11/12/2004	Various		3,211,620	3,000,000	2,973,690			61		61		2,973,751		237,869	237,869	40,986	08/15/2034
453258-AM-7	INCO LTD	C	10/05/2004	Various		4,421,360	4,000,000	2,652,500	2,630,580		(4,980)		(4,980)		2,625,600		1,795,760	1,795,760		03/29/2021
991101-9B-4	JEAN COUTU GROUP TERM B	C	11/30/2004	SCHEDULED REDEMPTION		22,500	22,500	22,664			(164)		(164)		22,500				85	07/30/2011
599908-AE-0	MILLAR WESTERN FOREST-C	C	10/19/2004	Various		1,843,125	1,750,000	1,799,750	1,799,535		(3,727)		(3,727)		1,795,808		47,317	47,317	118,672	11/15/2013
65542N-AJ-6	NORAMPAC INC	C	04/30/2004	WARBURG DILLION READ LLC		660,400	635,000	661,988			(134)		(134)		661,853		(1,453)	(1,453)	18,336	06/01/2013
66977W-AF-6	NOVA CHEMICALS LTD-C	C	05/13/2004	SALOMON SMITH BARNEY		291,000	300,000	300,000							300,000		(9,000)	(9,000)	6,771	01/15/2012
C7196#-AA-0	PARMALAT CANADA 8.09% SENIOR NOTES	C	07/09/2004	CALLED @ 100		18,000,000	18,000,000	18,000,000	3,420,000	14,589,280	(2,516)		14,586,764		18,006,764		(6,764)	(6,764)	1,007,205	11/01/2005
716442-AG-3	PETRO-CANADA-C	C	02/12/2004	Various		20,650,080	22,000,000	21,898,360	21,902,750		1,099		1,099		21,903,849		(1,253,769)	(1,253,769)	581,778	07/15/2013
725906-AK-7	PLACER DOME INC	C	04/22/2004	Various		1,404,063	1,250,000	1,257,500	1,257,356		(214)		(214)		1,257,142		146,921	146,921	15,450	10/15/2023
7481F1-AC-0	QUEBECOR WORLD INC	C	12/15/2004	Various		30,205,700	30,000,000	29,963,700	29,964,735		5,565		5,565		29,970,300		235,400	235,400	1,476,719	11/15/2008
768904-E*-1	RIVERSIDE FOREST SERIES D 8.80%	C	03/30/2004	Various		4,333,333	4,333,333	4,440,497	4,372,771		(4,676)		(4,676)		4,368,095		(34,761)	(34,761)	709,686	07/17/2007
86159#-AB-0	SMURFIT-STONE CONTAINER TERM C	C	11/01/2004	Various		1,033,757	1,033,757	1,035,228	1,035,414		(1,658)		(1,658)		1,033,757				36,388	06/30/2009
C8520#-AA-5	SPRUCE FALLS INC SENIOR NOTES	C	02/08/2004	MATURED		1,426,000	1,426,000	1,426,000	1,426,000						1,426,000				59,821	02/08/2004
991617-9B-9	ST. MARYS CEMENT INC TERM B	C	09/14/2004	Various																12/04/2009
87971K-AE-7	TEMBEC INDUSTRIES INC-C	C	10/12/2004	Various		3,636,344	3,550,000	3,300,375	3,303,494		6,143		6,143		3,309,637		326,707	326,707	166,464	03/15/2012
C9045#-AB-7	UNIBOARD CANADA INC	C	09/13/2004	EXCHANGE		3,956,284	4,000,000	3,968,422		3,971,739	2,882		3,974,621		3,954,621		1,663	1,663	336,787	11/01/2009
C9045#-AC-5	UNIBOARD CANADA INC. SR NT	C	09/13/2004	EXCHANGE		7,966,576	8,000,000	7,979,650		7,986,955	8,315		7,995,270		7,955,270		11,306	11,306	454,293	03/15/2005
204452-AG-1	COMPANIA MEGA S.A. SER G	F	01/30/2004	PRINCIPAL PAYDOWN		4,850,000	4,850,000	4,850,000	4,850,000						4,850,000				648,744	06/16/2014
052528-AB-2	AUSTRALIA & NEW ZEALAND BKG GROUP LTD	F	02/01/2004	MATURED		1,500,000	1,500,000	1,275,810	1,497,149		2,851		2,851		1,500,000				46,875	02/01/2004
055451-AA-6	BHP BILLITON FINANCE BV	F	08/17/2004	Various		30,106,600	30,000,000	30,868,680	30,825,529		(38,412)		(38,412)		30,787,116		(680,516)	(680,516)	857,422	04/15/2013
202712-AG-0	COMMONWEALTH BANK AUST	F	08/20/2004	Various		22,597,060	24,000,000	23,863,680	23,867,333		2,415		2,415		23,869,748		(1,272,688)	(1,272,688)	462,158	06/15/2018
04429#-AA-1	HENRY WALKER ELTIN SR NTS, SERIES A	F	05/14/2004	LEHMAN BROTHERS INC		5,012,500	5,000,000	5,000,000	4,993,147		874		874		4,994,022		18,478	18,478	452,674	04/30/2008
09614#-AA-5	ILUKA RESOURCES LTD SR NTS (FORMER RGC)	F	12/15/2004	MATURED		13,400,000	13,400,000	13,400,000	13,418,170		(18,170)		(18,170)		13,400,000				963,460	12/15/2004
553045-A*-6	MIM 7.33% SR UNSECRD NTS	F	12/03/2004	PRINCIPAL PAYDOWN		6,428,571	6,428,571	6,016,371	6,212,381		100,645		100,645		6,313,026		115,546	115,546	706,670	12/03/2006
652482-BC-3	NEWS AMERICA INC	F	07/28/2004	BARCLAYS BANK		1,007,530	1,000,000	997,890	997,909		14		14		997,924		9,606	9,606	57,676	03/15/2033
652482-BF-6	NEWS AMERICA INC-C	F	12/08/2004	GOLDMAN, SACHS & CO		509,940	500,000	499,640			1		1		499,641		10,299	10,299	736	12/15/2014
06885#-AA-3	NORTH QUEENSLAND (MIM HOLDINGS)	F	10/01/2004	SCHEDULED REDEMPTION		8,077,903	8,077,903	8,075,918	8,073,032		4,871		4,871		8,077,903				542,459	01/01/2005
835688-A*-3	SONS OF GWALIA, 8.38% SERIES A, SR UNSEC, DUE 2010	F	02/24/2004	LEHMAN BROTHERS INC		15,855,000	15,000,000	14,912,472	14,905,228		2,713		2,713		14,907,941		947,059	947,059	377,100	11/13/2010
961214-AH-6	WESTPAC BANKING CORP	F	09/21/2004	Various		22,475,603	24,250,000	24,188,078	24,189,841		1,585		1,585		24,191,426		(1,715,823)	(1,715,823)	529,184	06/01/2018
92928W-AF-2	WMC FINANCE USA	F	08/20/2004	WARBURG DILLION READ LLC		4,955,950	5,000,000	5,175,150	5,166,988		(9,398)		(9,398)		5,157,590		(201,640)	(201,640)	199,306	05/15/2013
120568-AD-2	BUNGE LTD FINANCE CORP	F	11/04/2004	SALOMON SMITH BARNEY		387,179	250,000	250,000	250,000						250,000		137,179	137,179	9,219	11/15/2022
915436-AE-9	UPM-KYMMENE CORP	F	05/25/2004	Various		8,952,085	9,155,000	9,760,367	9,735,665		(16,711)		(16,711)		9,718,955		(766,870)	(766,870)	253,193	12/01/2014
00871*-AB-2	AIRBUS/A.I. LEASING II, INC	F	07/02/2004	MATURED		467,786	467,786	467,786	468,110		(325)		(325)		467,786				47,854	07/02/2004
35177P-AK-3	FRANCE TELECOM	F	08/20/2004	DEUTSCHE BANK SECURITIES		5,909,900	5,000,000	6,258,250	6,177,039		(90,137)		(90,137)		6,086,902		(177,002)	(177,002)	436,458	03/01/2011
F4967#-AA-1	IMERYS SA SR UNSEC NTS	F	08/02/2004	DEUTSCHE BANK SECURITIES		18,809,800	20,000,000	20,000,000	20,000,000						20,000,000		(1,190,200)	(1,190,200)	965,156	08/06/2013
D8565#-AB-8	URENCO DEUTSCHLAND GMBH SERIES B	F	09/01/2004	SCHEDULED REDEMPTION		2,307,692	2,307,692	2,280,954	2,290,964		16,729		16,729		2,307,692				158,351	09/01/2009
G0350#-AC-9	ANGLO IRISH BANK CORP PLC SER B SUB NT	F	10/15/2004	CALLED @ 100		10,000,000	10,000,000	10,000,000	10,023,058		(2,517)		(2,517)		10,020,541		(20,541)	(20,541)	942,687	09/30/2009
94151#-AB-2	WATERFORD WEDGEWOOD FINANCE, INC	F	02/18/2004	Various		14,499,979	14,914,226	14,706,898	14,577,226		7,881		7,881		14,485,597		14,382	14,382	537,638	11/18/2008
02342T-AC-3	AMDOCS LIMITED-C	F	10/27/2004	GOLDMAN, SACHS & CO		693,750	750,000	756,383			(724)		(724)		755,659		(61,909)	(61,909)	2,458	03/15/2024
88164M-AA-6	TEVA PHARMACEUT FIN NV	F	08/20/2004	Various		1,805,340	1,250,000	1,250,000	1,250,000						1,250,000		555,340	555,340	3,297	11/15/2022
L6466#-AA-5	MONDADORI INT'L S.A., DUE 2013	F	12/10/2004	MERRILL LYNCH CAPITAL MARKETS		9,968,300	10,000,000	10,000,000	10,000,000						10,000,000		(31,700)	(31,700)	545,011	12/18/2013
G3616#-AA-7	PARMALAT SPA (FOOD HOLDINGS) SERIES A1	F	05/14/2004	DISTRIBUTION		793,285		793,285	644,544						793,285					03/17/2004
87406D-B@-6	TAKEFUJI CORP SENIOR LOAN	F	05/31/2004	SCHEDULED REDEMPTION		3,000,000	3,000,000	3,000,000	3,005,102		(5,102)		(5,102)		3,000,000				243,900	05/08/2006
87406D-A#-5	TAKEFUJI SENIOR LOAN	F	05/31/2004	SCHEDULED REDEMPTION		1,111,111	1,111,111	1,113,379	1,118,929		(7,818)		(7,818)		1,111,111				77,169	05/31/2010
902671-AA-4	UFJ FINANCE ARUBA AEC-C	F	10/29/2004	Various		6,144,515	5,500,000	5,680,190	3,011,882		(10,641)		(10,641)		5,669,391		475,124	475,124	374,063	07/15/2013
902118-AK-4	TYCO INTL GROUP SA-C	F	11/15/2004	MORGAN STANLEY DEAN WITTER		1,137,820	1,000,000	1,004,030			(30)		(30)		1,004,000		133,820	133,820	57,865	01/15/2029
Y68856-AB-2	PETRONAS CAPITAL LTD	F	06/07/2004	CHASE SECURITIES		2,176,960	2,000,000	2,381,200	2,375,904		(4,972)		(4,972)		2,370,932		(193,972)	(193,972)	86,625	05/22/2022
03748#-AA-5	APASCO IFC TRUST I LOAN B CERTS	F	07/15/2004	PRINCIPAL PAYDOWN		5,400,000	5,400,000	5,835,402	5,723,017		(83,238)		(83,238)		5,639,780		(239,780)	(239,780)	991,831	07/15/2007
P0763@-AA-6	COMISION FEDERAL DE ELECTRICIDAD NOTES	F	07/15/2004	SCHEDULED REDEMPTION		1,200,000	1,200,000	1,200,000	1,200,000						1,200,000				81,942	10/15/2012
P4739#-AA-7	GIRSA, SA DE CV/IFC TERM B LOAN	F	09/15/2004	SCHEDULED REDEMPTION		1,214,286	1,214,286	1,235,879	1,233,385		(19,099)		(19,099)		1,214,286				127,773	09/15/2009
525392-AA-4	LEISER SERIES 1999-1 SEC EXPORT NOTES	F	11/30/2004	Various		7,097,725	7,097,725	7,097,725	7,082,818		7,038		7,038		7,089,856		7,869	7,869	896,371	12/31/2006
000800-AB-1	ABN AMRO BANK NV	F	09/14/2004	Various		30,421,170	33,000,000	32,875,190	32,878,572		3,655		3,655		32,882,226		(2,461,056)	(2,461,056)	895,978	06/04/2018
008685-AA-7	AHOLD FINANCE USA INC	F	12/01/2004	BARCLAYS BANK		6,170,869	5,955,000	6,007,511	5,926,921		3,254		3,254		6,217,592		(46,723)	(46,723)	408,372	05/01/2009

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
008685-AB-5	AHOLD FINANCE USA INC	F	12/16/2004	GOLDMAN, SACHS & CO		5,459,813	5,550,000	5,242,550	5,248,882		4,189		4,189		5,253,071		206,741	206,741	434,557	05/01/2029
991542-9A-1	GOODYEAR DUNLOP TIRES EUROPEAN TERM LOAN	F	01/01/2004	Various							(468)		(468)							04/30/2005
449786-AA-0	INT'L NEDERLAND BANK NV	F	10/20/2004	Various		25,667,980	25,400,000	25,799,034	25,784,800		(17,483)		(17,483)		25,767,317		(99,337)	(99,337)	1,021,669	05/01/2015
80932R-AG-0	SCOTLAND INTL FIN NO.2	F	04/07/2004	Various		24,313,263	25,250,000	25,186,875	25,189,989		1,011		1,011		25,191,000		(877,737)	(877,737)	320,521	05/23/2013
861012-AB-8	STMICROELECTRONICS NV	F	06/25/2004	WARBURG DILLION READ LLC		1,762,000	2,000,000	1,752,500	1,763,091		5,984		5,984		1,769,075		(7,075)	(7,075)		09/22/2009
G4230*-AC-1	HAGEMEYER 7.27% SER A GTD SR NTS, DUE 2009	F	02/12/2004	Various		19,473,658	20,000,000	19,807,054	19,180,000						19,180,000		293,658	293,658	1,456,569	10/28/2009
40503#-AA-2	HAGEMEYER NORTH AMERICA SER. B GTD NTS	F	08/27/2004	DISTRIBUTION																02/05/2007
806857-AA-6	SCHLUMBERGER LIMITED	F	09/30/2004	SALOMON SMITH BARNEY		1,073,400	1,000,000	961,250	961,975		1,186		1,186		963,162		110,238	110,238	17,944	06/01/2023
656531-AE-0	NORSK HYDRO A/S	F	11/15/2004	TENDER OFFER		5,544,260	4,575,000	5,326,673	5,278,615		(33,567)		(33,567)		5,245,048		299,211	299,211	389,634	10/01/2016
846504-AA-6	SPARENBANKEN RGLD	F	08/18/2004	CALLED @ 100.00		25,000,000	25,000,000	25,469,419	25,069,941		(69,941)		(69,941)		25,000,000				2,300,000	08/18/2009
85772*-AB-3	STATOIL SERIES A	F	04/15/2004	SCHEDULED REDEMPTION		3,571,429	3,571,429	4,152,500	4,044,841		(473,413)		(473,413)		3,571,429				341,429	04/15/2008
V8615#-AC-6	STOLT TANKERS 8.01% SR UNSEC. NTS	F	08/31/2004	SCHEDULED REDEMPTION		1,400,000	1,400,000	1,430,254	1,409,934		(9,934)		(9,934)		1,400,000				96,658	08/31/2007
V8615#-AD-4	STOLT TANKERS SR. UNSECD. NTS	F	06/18/2004	SCHEDULED REDEMPTION		4,000,000	4,000,000	4,002,464	3,988,069		11,931		11,931		4,000,000				246,657	06/18/2008
219868-AH-9	CAF 7 3/4 03/01/04	F	03/01/2004	MATURED		9,500,000	9,500,000	9,931,860	9,539,685		(39,685)		(39,685)		9,500,000				368,125	03/01/2004
500630-AM-0	KOREA DEV BK BD	F	02/24/2004	MERRILL LYNCH CAPITAL MARKETS		4,399,200	4,000,000	4,398,800	4,392,123		(24,929)		(24,929)		4,367,194		32,006	32,006	82,167	05/15/2006
500630-BE-7	KOREA DEVELOPMENT BANK	F	09/16/2004	CHASE SECURITIES		5,097,000	5,000,000	4,991,750	4,993,471		1,140		1,140		4,994,611		102,389	102,389	181,806	11/13/2007
65555R-AC-6	NORDBANKEN STEP UP 144A	F	11/12/2004	CALLED @ 100.00		2,000,000	2,000,000	1,996,540	1,989,320		2,722		2,722		1,992,042		7,958	7,958	145,000	11/12/2009
W8613R-AX-5	SPINTAB AB, SUB VAR RT STEP UP NOTES	F	03/31/2004	CALLED @ 100		10,000,000	10,000,000	8,852,000	8,873,895		3,274		3,274		8,877,169		1,122,831	1,122,831	105,733	09/27/2049
89222@-AA-1	ABB LTD. 6.64% SR SECD NTS, DUE 2016	F	12/31/2004	SCHEDULED REDEMPTION		342,566	342,566	342,566	342,566						342,566				14,178	12/30/2016
36735#-AA-0	GATE GOURMET LLC TERM B1	F	12/30/2004	SCHEDULED REDEMPTION		20,000	20,000	20,000	20,000						20,000				48,028	12/31/2008
870836-AD-5	SWISS BANK CORP	F	02/17/2004	WARBURG DILLION READ LLC		2,377,600	2,000,000	2,416,140	2,397,983		(3,442)		(3,442)		2,394,542		(16,942)	(16,942)	48,611	10/15/2015
870836-AB-9	SWISS BANK CORP-NY	F	08/17/2004	WARBURG DILLION READ LLC		5,006,978	4,205,000	5,438,873	5,393,044		(51,605)		(51,605)		5,341,439		(334,461)	(334,461)	340,269	07/15/2015
002917-AA-0	ABBEY NATL FIRST CAPITAL BV SUB NT	F	10/15/2004	MATURED		10,000,000	10,000,000	10,990,700	10,116,049		(116,049)		(116,049)		10,000,000				820,000	10/15/2004
33632*-HY-6	BAE SYSTEMS/JACO SECD NTS SER. 32-90-12A	F	04/30/2004	SCHEDULED REDEMPTION		154,715	154,715	163,622			(8,907)		(8,907)		154,715				15,054	04/30/2005
33632*-HZ-3	BAE SYSTEMS/JACO SECD NTS SER. 32-90-12B	F	04/30/2004	SCHEDULED REDEMPTION		1,386,246	1,386,246	1,471,736			(85,490)		(85,490)		1,386,246				141,811	04/30/2005
33632*-JL-2	BAE SYSTEMS/JACO SECD NTS SER. 32-91-1	F	04/05/2004	SCHEDULED REDEMPTION		297,303	297,303	321,932			(24,629)		(24,629)		297,303				28,006	04/05/2006
33632*-LH-8	BAE SYSTEMS/JACO SECD NTS SER. 32-92-2	F	02/27/2004	SCHEDULED REDEMPTION		1,342,816	1,342,816	1,461,978			(119,162)		(119,162)		1,342,816				116,154	08/27/2007
33632*-JM-0	BAE SYSTEMS/JACO SECD. NTS SER. 32-91-2	F	04/05/2004	SCHEDULED REDEMPTION		297,303	297,303	321,932			(24,629)		(24,629)		297,303				28,006	04/05/2006
33632*-JS-7	BAE SYSTEMS/JACO SECD. NTS SER. 32-91-3	F	06/27/2004	SCHEDULED REDEMPTION		1,033,053	1,033,053	1,129,747			(96,694)		(96,694)		1,033,053				50,258	06/27/2006
38405R-AA-9	BCARD 3 A	F	03/25/2004	MORGAN STANLEY DEAN WITTER		5,010,938	5,000,000	5,001,155	5,001,039		(59)		(59)		5,000,980		9,957	9,957	18,041	03/15/2010
055625-AG-2	BP AMER INC GTD NT	F	03/15/2004	MATURED		5,150,000	5,150,000	5,523,456	5,165,481		(15,481)		(15,481)		5,150,000				254,281	03/15/2004
97180*-YT-9	BRITISH AERO/WILMNGTN TRUST SEC NT	F	06/22/2004	CALLED @ 100		675,550	675,550	675,550	675,550						675,550				24,527	06/22/2011
991672-9B-4	COLGATE MEDICAL LTD (ORTHOFIX) TERM B	F	12/31/2004	SCHEDULED REDEMPTION		2,218,182	2,218,182	2,229,723			(11,541)		(11,541)		2,218,182				97,653	12/30/2008
G2044@-AC-9	COMPASS GROUP PLC	F	01/16/2004	EXCHANGE		10,106,740	10,000,000	10,147,828	10,069,765		(974)		(974)		10,068,792		37,948	37,948		09/17/2006
30247#-AC-0	FKI INDUSTRIES INC SR NT	F	10/21/2004	MATURED		4,000,000	4,000,000	4,000,000	4,000,000						4,000,000				328,000	10/21/2004
386088-AE-8	GRAND MET INVT CORP UNSEC SR	F	09/15/2004	MATURED		7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				498,750	09/15/2004
411336-AA-8	HANSON AUSTRALIA FUNDING	F	08/20/2004	WARBURG DILLION READ LLC		5,002,550	5,000,000	5,209,800	5,197,856		(11,346)		(11,346)		5,186,510		(183,960)	(183,960)	247,917	03/15/2013
G4048#-AA-3	INFAST GROUP PLC SR NTS	F	02/07/2004	SCHEDULED REDEMPTION		2,857,142	2,857,142	2,857,142	2,928,459		(71,317)		(71,317)		2,857,142				210,571	02/07/2006
G5079#-AA-2	JARVIS SENIOR NOTES DUE 2007	F	07/16/2004	DISTRIBUTION		8,311		8,311	5,289		(3,022)		(3,022)		8,311					03/28/2007
479142-B*-1	JOHNSON MATTHEY PLC SER. C SR NTS	F	07/23/2004	LEHMAN BROTHERS INC		19,180,000	20,000,000	20,000,000	20,000,000						20,000,000		(820,000)	(820,000)	836,000	03/26/2015
G5906#-AA-1	MAYFLOWER CORP. 8.32% SR UNSEC. NTS, DU	F	12/22/2004	Various		3,842,798	12,000,000	12,178,947	12,115,096		(11,071)	8,264,024	(8,275,095)		3,840,001		2,797	2,797		12/15/2007
597433-AB-7	MIDLAND BK LTD	F	12/15/2004	MATURED		4,000,000	4,000,000	4,273,000	4,057,623		(57,623)		(57,623)		4,000,000				345,000	12/15/2004
61744@-AD-3	MORGANITE INDUSTRIES GTD SR NTS	F	12/01/2004	SCHEDULED REDEMPTION		400,000	400,000	400,000	391,553		8,447		8,447		400,000				35,040	12/01/2006
N60167-AA-6	NATIONAL WESTMINSTER FIN	F	02/25/2004	J. P. MORGAN SECURITIES, INC		4,993,750	5,000,000	4,983,000	4,990,996		1,130		1,130		4,992,127		1,623	1,623	22,604	04/29/2005
67066H-A#-9	NYCOMED AMERSHAM SERIES C SR NTS	F	11/02/2004	MATURED		33,000,000	33,000,000	33,473,808	33,126,567		(126,567)		(126,567)		33,000,000				2,886,061	11/02/2004
705015-AB-1	PEARSON PLC	F	06/22/2004	Various		21,632,250	25,000,000	24,670,400	24,677,959		7,232		7,232		24,685,191		(3,052,941)	(3,052,941)	571,701	06/15/2018
72146#-AH-3	PILKINGTON PLC SERIES E GTD NOTES	F	08/06/2004	SCHEDULED REDEMPTION		2,333,333	2,333,333	2,384,823	2,358,338		(25,004)		(25,004)		2,333,333				196,084	08/06/2007
G7498#-AA-1	ROLLS ROYCE GTD NOTES SER A	F	09/30/2004	PRINCIPAL PAYDOWN		470,738	517,076	333,333	442,875		27,863		27,863		470,738				30,439	11/25/2005
G7498#-AB-9	ROLLS ROYCE GTD NOTES SER B	F	09/30/2004	PRINCIPAL PAYDOWN		470,544	517,076	333,333	442,575		27,970		27,970		470,544				30,521	11/25/2005
G7498#-AC-7	ROLLS ROYCE GTD NOTES SER C	F	09/30/2004	PRINCIPAL PAYDOWN		470,432	517,076	333,333	442,400		28,032		28,032		470,432				30,596	11/25/2005
68210*-AA-1	ROLLS ROYCE SR. SEC. NOTES	F	12/12/2004	SCHEDULED REDEMPTION		803,853	803,853	853,308	845,281		(41,428)		(41,428)		803,853				44,197	05/12/2010
780097-AL-5	ROYAL BK OF SCOT GRP PLC	F	08/17/2004	LEHMAN BROTHERS INC		10,029,400	10,000,000	10,371,650	10,355,275		(16,644)		(16,644)		10,338,631		(309,231)	(309,231)	443,056	10/01/2014
780097-AM-3	ROYAL BK OF SCOT GRP PLC	F	08/17/2004	LEHMAN BROTHERS INC		13,994,400	15,000,000	14,980,800	14,981,242		585		585		14,981,828		(987,428)	(987,428)	797,042	07/03/2018

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
809326-AA-9	SCOTLAND INTL BV 144A	F	01/27/2004	MATURED		9,000,000	9,000,000	9,323,435	9,007,340		(7,340)		(7,340)		9,000,000				396,000	01/27/2004
G80313-A#-9	SENIOR ENGINEERING GROUP GTD SR NTS A	F	06/30/2004	MATURED		5,000,000	5,000,000	5,000,000	5,000,000						5,000,000				214,250	06/30/2004
G7734#-AB-3	SSL INTERNATIONAL SERIES A SR NTS	F	11/03/2004	Various		8,942,104	8,942,104	9,669,991	9,410,435		(108,840)		(108,840)		9,301,595		(359,491)	(359,491)	1,664,760	11/03/2009
G8860#-AA-9	TIBBETT & BRITTEN 8.32% SR NTS DUE 2010	F	09/03/2004	PRINCIPAL PAYDOWN		7,500,000	7,500,000	7,500,000	7,468,968		2,449		2,449		7,471,417		28,583	28,583	2,398,406	08/04/2010
89653Q-A*-6	TRINITY MIRROR 8.16% SENIOR NOTES	F	09/15/2004	MATURED		3,714,286	3,714,286	3,742,886	3,717,327		(3,042)		(3,042)		3,714,286				303,086	09/15/2004
911202-AB-5	UNITED NEWS & MEDIA PLC	F	12/16/2004	WARBURG DILLION READ LLC		11,354,100	10,000,000	9,880,300	9,923,023		11,334		11,334		9,934,357		1,419,743	1,419,743	1,140,972	07/01/2009
G9112#-AA-3	UNITED NEWS & MEDIA PLC, 8.04% SR NTS	F	09/01/2004	MATURED		15,000,000	15,000,000	14,963,800	14,998,681		1,319		1,319		15,000,000				1,206,000	09/01/2004
4599999 - Bonds - Industrial and Miscellaneous						5,961,373,086	5,960,699,865	5,991,006,011	5,781,596,247	36,120,466	(1,268,539)	17,933,697	16,918,229		5,943,646,377		17,726,709	17,726,709	281,050,689	XXX
6099997 - Bonds - Part 4						9,446,176,240	9,498,241,374	9,476,063,939	8,969,948,642	36,120,466	(4,120,852)	23,082,893	8,916,721		9,417,811,479		28,364,761	28,364,761	382,550,502	XXX
6099998 - Bonds - Part 5						3,691,864,860	3,679,683,339	3,697,900,785	4,260,291		(2,902,621)	473,852	(3,376,472)		3,705,228,399	20,237	(13,383,776)	(13,363,539)	44,614,665	XXX
6099999 - Total - Bonds						13,138,041,101	13,177,924,713	13,173,964,724	8,974,208,933	36,120,466	(7,023,472)	23,556,745	5,540,249		13,123,039,879	20,237	14,980,985	15,001,222	427,165,166	XXX
BANKS, TRUST AND INSURANCE COMPANIES																				
20057R-30-8	COMMERCE CAPITAL TRST II		09/28/2004	Various	20,000.000	1,237,691		1,080,000	1,079,278		(780)		(780)		1,078,498		159,193	159,193	37,188	
493265-AZ-5	KEYCORP INSTIT CAPITAL-A		12/28/2004	Various	18,000,000.000	16,157,802		16,157,802	16,157,802						16,157,802					
69347C-AA-8	PNC INSTIT CAP A		12/31/2004	VARIOUS	200,000.000	2,014,191		2,014,191	2,014,191						2,014,191					
632525-30-9	NATIONAL AUSTRALIA BANK 7.875% CONVERTIBLE	F	04/06/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	25,000.000	982,227		916,800	916,800						916,800		65,427	65,427	12,305	
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies						20,391,912	XXX	20,168,794	20,168,072		(780)		(780)		20,167,291		224,620	224,620	49,492	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
008682-AZ-9	AHMNASON CAPITAL TRUST I		12/19/2004	Various		886,791	1,000,000.00	886,791	886,791						886,791					
05563R-AZ-1	BK OF NEW YORK		12/28/2004	Various	3,000,000.000	2,691,685		2,691,685	2,691,685						2,691,685					
34954M-AZ-9	FORTE CDO (CAYMAN) LTD COMBO NOTE		12/28/2004	Various	2,850,000.000	2,399,281		2,399,281	2,399,281						2,399,281					
370442-71-7	GENERAL MOTORS CORP		05/11/2004	Various	145,000.000	4,493,323		3,610,983	3,611,264		10,809		10,809		3,622,073		871,250	871,250	97,094	
370442-74-1	GENERAL MOTORS SERIES A		03/17/2004	SALOMON SMITH BARNEY	80,000.000	2,079,919		2,224,583			(10,604)		(10,604)		2,137,797		(57,878)	(57,878)	45,000	
42242#-AA-4	HEARST ARGYLE CAPITAL TRUST		12/31/2004	PRINCIPAL PAYDOWN	300,000.000	15,787,500		15,000,000	15,000,000						15,000,000		787,500	787,500	1,125,000	
62874F-AA-7	NATIONSBANK		12/01/2004	VARIOUS	1,400,000.000	14,811,959		14,811,959	14,811,959						14,811,959					
651195-30-7	NEWELL FINANCIAL TRUST I		06/15/2004	WARBURG DILLION READ LLC	15,000.000	658,110		700,050			4,536		4,536		711,950		(53,840)	(53,840)	19,688	
74257#-AA-9	PRO EQUITY TRUST		12/31/2004	VARIOUS	3,000,000.000	30,005,240		30,005,240	30,005,240						30,005,240					
864720-AG-2	SUFFIELD CLO CLASS K COMBO NOTES		12/01/2004	VARIOUS	180,000.000	18,423,597		18,423,597	18,423,597						18,423,597					
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%		10/07/2004	Various	93,649.000	4,883,637		4,600,196	4,602,872		666		666		4,603,539		280,098	280,098	146,209	
927804-57-5	VIRGINIA ELECTRIC & POWER CO		04/16/2004	LEHMAN BROTHERS	200.000	20,841,949		20,000,000	20,000,000						20,000,000		841,949	841,949	550,000	
929768-AA-7	WACHOVIA CAP II		12/01/2004	VARIOUS	100,000.000	9,866,931		9,866,931	9,866,931						9,866,931					
929768-AZ-2	WASHINGTON MUTUAL INC		08/24/2004	VARIOUS	174,000.000	9,475,185		9,187,615	9,187,615						9,187,615		287,570	287,570	298,313	
251528-AZ-8	DEUTSCHE BK CAP FDG TR I 144A		12/28/2004	Various	33,500,000.000	34,630,529		34,630,529	34,630,529						34,630,529					
83364L-AA-7	SOCIETE GENERALE		12/01/2004	VARIOUS	130,000.000	12,974,781		12,974,781	12,974,781						12,974,781					
G07672-AB-7	BANK OF IRELAND PERT		12/01/2004	VARIOUS	40,000.000	4,149,678		4,149,678	4,149,678						4,149,678					
90466H-AA-8	UNICREDITO ITALI CREDIT		12/01/2004	VARIOUS	50,000.000	4,975,445		4,975,445	4,975,445						4,975,445					
44978N-AZ-8	ING CAP FNDG III		12/28/2004	Various	27,500,000.000	33,938,739		33,938,739	33,938,739						33,938,739					
830505-AE-3	SKANDINAVISKA ENSKILDA		12/01/2004	VARIOUS		10,262,630		10,262,630	10,262,630						10,262,630					
87019X-AA-1	SWEDBANK 144A		12/01/2004	VARIOUS	90,000.000	9,039,452		9,039,452	9,039,452						9,039,452					
870191-AC-7	SWEDBANK STEPUP 144A		12/01/2004	VARIOUS	90,000.000	9,658,735		9,658,735	9,658,735						9,658,735					
22541A-AZ-0	CREDIT SUISSE-LONDON STEP UP 144A	F	12/28/2004	Various	1,600,000.000	1,595,453		1,595,453	1,595,453						1,595,453					
90262W-AA-1	UBS PREF FNDNG TRUST II		12/01/2004	VARIOUS	40,000.000	4,165,122		4,165,122	4,165,122						4,165,122					
002927-AZ-4	ABBEY NATL CAP		12/28/2004	Various	22,000,000.000	22,353,567		22,353,567	22,353,567						22,353,567					
06738C-AZ-2	BARCLAYS BK PLC		12/28/2004	Various	33,000,000.000	35,367,676		35,367,676	35,367,676						35,367,676					
40427L-AZ-7	HSBC CAP FUNDING 144A		12/28/2004	Various	20,000,000.000	20,096,479		20,096,479	20,096,479						20,096,479					
G60956-AA-0	MIDLAND BK LTD PERP		12/01/2004	VARIOUS	40,000.000	3,993,843		3,993,843	3,993,843						3,993,843					
749274-AA-4	RBS CAPITAL TRUST I		12/31/2004	VARIOUS	20,000.000	2,000,000		2,000,000	2,000,000						2,000,000					
6399999 - Preferred Stocks - Industrial and Miscellaneous						346,507,232	XXX	343,611,036	340,689,361		5,407		5,407		343,550,584		2,956,648	2,956,648	2,281,303	XXX
6599997 - Preferred Stocks - Part 4						366,899,144	XXX	363,779,830	360,857,433		4,627		4,627		363,717,875		3,181,269	3,181,269	2,330,795	XXX
6599998 - Preferred Stocks - Part 5						3,106,513	XXX	3,098,063			(1,087)		(1,087)		3,096,976		9,537	9,537	88,422	XXX
6599999 - Total - Preferred Stocks						370,005,656	XXX	366,877,892	360,857,433		3,540		3,540		366,814,851		3,190,805	3,190,805	2,419,217	XXX
6699999 - Common Stocks - Public Utilities							XXX													XXX
BANKS, TRUST AND INSURANCE COMPANIES																				
060505-10-4	BANK OF AMERICA CORP		12/10/2004	Various		2,083											2,083	2,083		XXX
222372-10-4	COUNTRYWIDE FINANCIAL GROUP		09/29/2004	Various	26,666.600	2,459,056		1,926,811	2,022,662	(95,851)			(95,851)		1,926,811		532,245	532,245	5,867	XXX
74406A-10-2	PROVIDIAN FINANCIAL CORP		08/10/2004	DISTRIBUTION		513											513	513		XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						2,461,651	XXX	1,926,811	2,022,662	(95,851)			(95,851)		1,926,811		534,840	534,840	5,867	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
12058*-AL-0	BUNGE CORP. SECURED NOTES		09/30/2004	SCHEDULED REDEMPTION	284,862.700	284,863		284,173	284,863	(563)	563				284,863				19,826	XXX
170040-10-9	CHIRON CORP		12/10/2004	Various		35											35	35		XXX
17957#-11-1	CLAIRE-SPRAYWAY, INC. EQUITY WARRANTS DUE 2007		01/14/2004	DIRECT	59,040.670	1,342,826		534,697	1,355,574	(820,877)			(820,877)		534,697		808,129	808,129		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
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
285661-10-4	ELECTRONIC DATA SYSTEMS CORP		01/20/2004	CITIGROUP GLOBAL MARKETS	52,500.000	1,248,391		1,205,925	1,288,350	(82,425)			(82,425)		1,205,925		42,466	42,466		XXX
303051-10-6	FACTORY CARD AND PARTY OUTLET CORP.		06/18/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	4,502.000	49,468		86,664	86,664	(86,664)			(86,664)		49,468		49,468	49,468		XXX
303051-11-4	FACTORY CARD OUTLET AND PARTY WARRANT A		12/28/2004	CANTOR, FITZGERALD & CO.	1,154.000	10,577		28,850	28,850	(28,850)			(28,850)		10,577		10,577	10,577		XXX
303051-12-2	FACTORY CARD OUTLET AND PARTY WARRANT B		12/28/2004	CANTOR, FITZGERALD & CO.	1,392.000	6,937		27,840	27,840	(27,840)			(27,840)		6,937		6,937	6,937		XXX
303051-13-0	FACTORY CARD OUTLET AND PARTY WARRANT C		12/28/2004	CANTOR, FITZGERALD & CO.	1,154.000	5,856		23,080	23,080	(23,080)			(23,080)		5,856		5,856	5,856		XXX
303051-14-8	FACTORY CARD OUTLET AND PARTY WARRANT D		12/28/2004	CANTOR, FITZGERALD & CO.	919.000	1,546		5,055	(5,055)				(5,055)		1,546		1,546	1,546		XXX
338271-10-9	FITZGERALDS GAMING CORP		10/29/2004	WRITE OFF OF INVESTMENT	15,750.000			158	0	(0)			(0)							XXX
440400-10-9	HORIZON HEALTHCARE CORP.		07/26/2004	DISTRIBUTION		235									235		235	235		XXX
457659-13-4	INSILCO CORP 144A WARRANT EXP. 08/15/07		12/23/2004	WRITE OFF OF INVESTMENT	685.000				0	(0)			(0)							XXX
478160-10-4	JOHNSON & JOHNSON		12/10/2004	Various	13,000.000	791,380		689,937	671,580	18,357			18,357		689,937		101,443	101,443	14,235	XXX
494368-10-3	KIMBERLY-CLARK CORP		12/10/2004	Various		6,956		6,956							6,956					XXX
589331-10-7	MERCK & CO., INC.		12/31/2004	Various		(16,730)		(528,451)				264,224	(264,224)		(264,224)		(16,730)	(16,730)		XXX
649080-11-6	NEW VALLEY CORP. WARRANTS		06/16/2004	DIRECT	16,800.000			39,851	1,176	(1,175)			(1,175)		1		(1)	(1)		XXX
767754-10-4	RITE AID CORP		12/21/2004	DISTRIBUTION		218,438									218,438		218,438	218,438		XXX
80822#-14-6	SCHURMAN FINE PAPERS WARRANTS		04/01/2004	DIRECT	482.000			279,449	279,449	(279,449)			(279,449)							XXX
94106L-10-9	WASTE MANAGEMENT INC.		12/10/2004	Various		4,690									4,690		4,690	4,690		XXX
94973H-10-8	WELLPOINT HEALTH NETWORKS - A.		12/03/2004	Various		178,500									178,500		178,500	178,500		XXX
98885M-AA-3	ZAIS MATRIX CDO II-B INCOME NOTES, DUE 2016		12/15/2004	Various	721,394.470	721,394		721,394	721,394			256,336	(256,336)		721,394				86,567	XXX
G4611#-13-6	INTERTEK GROUP PLC	F	08/04/2004	WARBURG DILLION READ LLC	470,247.000	4,204,422		1,197,597	3,846,620	(2,649,024)			(2,649,024)		1,197,597		3,006,825	3,006,825	61,462	XXX
G53452-10-1	LAING (JOHN) PLC-ORD	D	01/01/2004	VARIOUS		0		637,898		(637,898)			(637,898)		0					XXX
6899999 - Common Stocks - Industrial and Miscellaneous						9,059,783	XXX	4,790,134	8,620,495	(4,624,542)	563	520,559	(5,144,538)		4,377,146		4,418,413	4,418,413	182,091	XXX
PARENT, SUBSIDIARIES, AND AFFILIATES																				
008189-90-4	AFDW, INC.		05/27/2004	DIRECT	191.000	948,849		191	1,765,988	(1,765,797)			(1,765,797)		191		948,658	948,658		XXX
01989@-10-1	ALLSTATE ASSURANCE COMPANY		12/31/2004	DISTRIBUTION		2,515,372		2,515,372			(547,273)		(547,273)		2,515,372					XXX
16002*-10-4	CHARTER NATIONAL LIFE INSURANCE COMPANY		12/31/2004	DISTRIBUTION		1,206,247		1,206,247			(170,476)		(170,476)		1,206,247					XXX
46118*-10-2	INTRAMERICA LIFE INSURANCE COMPANY		12/30/2004	VARIOUS							(257,180)		(257,180)							XXX
502158-91-8	LSA ASSET MANAGEMENT LLC		11/30/2004	DIRECT	1,000.000	248,494		1,000	248,205	(247,205)			(247,205)		1,000		247,494	247,494		XXX
86869#-10-5	SURETY LIFE INSURANCE COMPANY		12/31/2004	DISTRIBUTION		17,444,795		17,444,795							17,444,795					XXX
6999999 - Common Stocks - Parent, Subsidiaries and Affiliates						22,363,758	XXX	21,167,605	2,014,193	(2,013,002)	(974,929)		(2,987,931)		21,167,605		1,196,152	1,196,152		XXX
261934-10-3	DREYFUS MONEY MARKET		12/31/2004	DIRECT	93,046,479.950	93,046,480		93,046,480	2,830						93,046,480				14,285	XXX
7199999 - Common Stocks - Money Market Mutual Funds						93,046,480	XXX	93,046,480	2,830						93,046,480				14,285	XXX
7299997 - Common Stocks - Part 4						126,931,672	XXX	120,931,030	12,660,180	(6,733,395)	(974,366)	520,559	(8,228,320)		120,518,042		6,149,406	6,149,406	202,243	XXX
7299998 - Common Stocks - Part 5						391,973,106	XXX	390,730,079			(6,956)		(6,956)		390,723,125		1,514,205	1,514,205	1,622,065	XXX
7299999 - Total - Common Stocks						518,904,778	XXX	511,661,109	12,660,180	(6,733,395)	(981,322)	520,559	(8,235,275)		511,241,167		7,663,611	7,663,611	1,824,308	XXX
7399999 - Total - Preferred and Common Stocks						888,910,434	XXX	878,539,001	373,517,613	(6,733,395)	(977,782)	520,559	(8,231,736)		878,056,018		10,854,417	10,854,417	4,243,525	XXX
7499999 Totals						14,026,951,535	XXX	14,052,503,725	9,347,726,545	29,387,071	(8,001,254)	24,077,304	(2,691,487)		14,001,095,896	20,237	25,835,402	25,855,639	431,408,691	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																				
46513E-FF-4	AID-ISRAEL 09/18/2023		02/26/2004	MERRILL LYNCH GOVERNMENT	04/22/2004	LEHMAN BROTHERS INC	50,000,000	51,893,500	49,863,200	51,884,984		(8,516)		(8,516)			(2,021,784)	(2,021,784)	1,665,278	1,252,778
31359M-FG-3	FANNIE MAE 01/15/2010		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	11/05/2004	BARCLAYS BANK	5,000,000	5,676,563	5,771,426	5,629,882		(46,680)		(46,680)			141,543	141,543	295,035	136,944
31359M-PF-4	FANNIE MAE 09/15/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	11/05/2004	BANK OF AMERICA	7,000,000	6,695,938	6,987,771	6,709,009		13,071		13,071			278,762	278,762	198,212	64,653
36215K-EU-0	GOVT NATL MTG ASSOC I #137047 06/15/2016		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	12/01/2004	SCHEDULED REDEMPTION	2,695	2,828	2,695	2,695		(133)		(133)					139	22
36211S-V2-0	GOVT NATL MTG ASSOC I #521833 05/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	07/01/2004	SCHEDULED REDEMPTION	1,084	1,147	1,084	1,084		(63)		(63)					13	6
36212K-C6-8	GOVT NATL MTG ASSOC I #535693 08/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	07/01/2004	SCHEDULED REDEMPTION	45,504	48,873	45,504	45,504		(3,369)		(3,369)					569	284
36212L-UQ-2	GOVT NATL MTG ASSOC I #537091 08/15/2030		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	06/01/2004	SCHEDULED REDEMPTION	57,863	62,147	57,863	57,863		(4,284)		(4,284)					362	362
1350Z7-D3-5	CANADIAN TREASURY BILL 06/17/2004	C	04/27/2004	SCOTIA CAPITAL MARKETS (USA)	06/17/2004	MATURED	832,902	830,662	818,297	832,902		2,241		2,241		(14,605)		(14,605)		
1350Z7-D5-0	CANADIAN TREASURY BILL 07/15/2004	C	06/18/2004	SCOTIA CAPITAL MARKETS (USA)	07/15/2004	MATURED	819,321	818,157	854,999	819,321		1,163		1,163		35,678		35,678		
1350Z7-D8-4	CANADIAN TREASURY BILL 08/12/2004	C	07/16/2004	SCOTIA CAPITAL MARKETS (USA)	08/12/2004	MATURED	852,526	851,313	851,690	852,526		1,213		1,213		(836)		(836)		
0399999 - Bonds - U.S. Governments							64,611,894	66,881,127	65,254,528	66,835,769		(45,357)		(45,357)		20,237	(1,601,478)	(1,581,241)	2,159,606	1,455,050
OTHER GOVERNMENTS																				
30215E-AG-2	EXPORT-IMPORT BK KOREA 02/10/2014	F	02/03/2004	BARCLAYS BANK	02/03/2004	SALOMON SMITH BARNEY	7,000,000	6,949,530	6,952,750	6,949,530							3,220	3,220		
105756-AR-1	FED REPUBLIC OF BRAZIL 04/15/2024	F	01/30/2004	Various	05/11/2004	Various	7,000,000	7,055,000	5,397,000	7,054,510		(490)		(490)			(1,657,510)	(1,657,510)	353,767	164,681
168863-AT-5	REPUBLIC OF CHILE 01/28/2008	F	05/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	06/14/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	3,000,000	3,007,500	3,022,500	3,007,300		(200)		(200)			15,200	15,200	6,542	1,701
698299-AQ-7	REPUBLIC OF PANAMA 07/23/2012	F	05/05/2004	Various	12/01/2004	Various	9,000,000	10,350,000	10,240,000	10,298,319		(51,681)		(51,681)			(58,319)	(58,319)	588,932	233,594
698299-AT-1	REPUBLIC OF PANAMA 04/28/2034	F	01/21/2004	SALOMON SMITH BARNEY	05/05/2004	MERRILL LYNCH CAPITAL MARKETS	2,000,000	1,972,720	1,825,000	1,972,780		60		60			(147,780)	(147,780)	46,042	
718286-AQ-0	REPUBLIC OF PHILIPPINES 01/18/2017	F	07/23/2004	EXCHANGE	08/23/2004	SALOMON SMITH BARNEY	2,000,000	2,069,921	2,112,000	2,069,297		(624)		(624)			42,703	42,703	19,792	2,604
718286-AV-9	REPUBLIC OF PHILIPPINES 02/15/2011	F	02/13/2004	EXCHANGE	02/17/2004	MERRILL LYNCH CAPITAL MARKETS	12,619,000	12,561,634	12,461,263	12,561,634							(100,372)	(100,372)		
718286-AX-5	REPUBLIC OF PHILIPPINES 01/18/2017	F	07/14/2004	CHASE SECURITIES	07/23/2004	EXCHANGE	2,000,000	2,070,000	2,069,921	2,069,965		(35)		(35)			(44)	(44)	2,604	521
1099999 - Bonds - All Other Governments							44,619,000	46,036,305	44,080,433	45,983,335		(52,970)		(52,970)			(1,902,901)	(1,902,901)	1,017,679	403,100
POLITICAL SUBDIVISIONS																				
485428-ZW-9	KANSAS DEV FIN KS PUB EMPLY RETIRE 04C 05/01/2018		03/02/2004	Various	06/23/2004	BEAR STEARNS SECURITIES CORP	8,275,000	8,287,360	7,711,804	8,287,176		(184)		(184)			(575,372)	(575,372)	124,423	
686053-DD-8	OREGON SCH BRD PENSION OBLIG 04 06/30/2016		04/13/2004	CITIGROUP GLOBAL MARKETS	06/10/2004	MORGAN STANLEY DEAN WITTER	2,470,000	2,459,330	2,330,593	2,459,433		104		104			(128,840)	(128,840)	39,978	19,644
686053-DE-6	OREGON SCH BRD PENSION OBLIG 04 06/30/2017		04/13/2004	CITIGROUP GLOBAL MARKETS	06/10/2004	MORGAN STANLEY DEAN WITTER	3,000,000	3,003,450	2,832,630	3,003,420		(30)		(30)			(170,790)	(170,790)	49,522	24,334
686053-DF-3	OREGON SCH BRD PENSION OBLIG 04 06/30/2018		04/13/2004	CITIGROUP GLOBAL MARKETS	06/10/2004	MORGAN STANLEY DEAN WITTER	2,865,000	2,871,303	2,708,628	2,871,254		(49)		(49)			(162,625)	(162,625)	48,217	23,693
2499999 - Bonds - Political Subdivisions							16,610,000	16,621,443	15,583,655	16,621,283		(160)		(160)			(1,037,628)	(1,037,628)	262,140	67,671
SPECIAL REVENUE AND ASSESSMENTS																				
31344R-WX-4	FED HOME LOAN MTG CORP #286962 01/01/2017		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	11/01/2004	SCHEDULED REDEMPTION	10,969	12,274	10,969	10,969		(1,305)		(1,305)					517	87
31347T-BD-4	FED HOME LOAN MTG CORP #535436 05/01/2019		05/31/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	06/01/2004	SCHEDULED REDEMPTION	15,925	17,819	15,925	15,925		(1,894)		(1,894)					126	126
31296P-7L-0	FED HOME LOAN MTG CORP GOLD #A15399 11/01/2033		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	1,328,710	1,355,827	1,376,045	1,355,827						20,218	20,218	20,218	3,100	3,100
31296Q-KB-5	FED HOME LOAN MTG CORP GOLD #A15690 11/01/2033		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	1,373,398	1,401,427	1,422,326	1,401,427						20,898	20,898	20,898	3,205	3,205
31296Q-KC-3	FED HOME LOAN MTG CORP GOLD #A15691 11/01/2033		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	1,316,648	1,343,519	1,363,554	1,343,519						20,035	20,035	20,035	3,072	3,072
31296R-UZ-9	FED HOME LOAN MTG CORP GOLD #A16900 12/01/2033		07/01/2004	DEUTSCHE BANK SECURITIES	09/03/2004	GOLDMAN, SACHS & CO	93	59	60	59						1	1	1	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	93	59	60	59						1	1	1	0	0
31296Y-EL-3	FED HOME LOAN MTG CORP GOLD #A21939 05/01/2034		04/05/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	28,538,450	28,130,716	27,278,204	28,132,094		1,378		1,378			(853,890)	(853,890)	170,369	103,056

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
31297B-CF-7	FED HOME LOAN MTG CORP GOLD #A23670 06/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	359,694	367,035	372,508	367,035							5,473	5,473	839	839
31297B-2B-7	FED HOME LOAN MTG CORP GOLD #A24370 07/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	644,268	657,417	667,221	657,417							9,804	9,804	1,503	1,503
31297C-YS-3	FED HOME LOAN MTG CORP GOLD #A25221 08/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	1,072,399	1,094,285	1,110,603	1,094,285							16,318	16,318	2,502	2,502
31297D-SA-7	FED HOME LOAN MTG CORP GOLD #A25913 08/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	355,275	362,526	367,932	362,526							5,406	5,406	829	829
31297E-CH-7	FED HOME LOAN MTG CORP GOLD #A26372 08/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	596,094	608,828	617,329	608,828							8,501	8,501	1,391	1,391
31297E-3A-2	FED HOME LOAN MTG CORP GOLD #A27093 10/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	2,389,499	2,438,265	2,474,625	2,438,265							36,360	36,360	5,576	5,576
31297F-EU-3	FED HOME LOAN MTG CORP GOLD #A27347 10/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	3,720,130	3,796,052	3,852,660	3,796,052							56,608	56,608	8,680	8,680
31297G-SC-6	FED HOME LOAN MTG CORP GOLD #A28615 11/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	429,929	438,703	445,245	438,703							6,542	6,542	1,003	1,003
31297G-UE-9	FED HOME LOAN MTG CORP GOLD #A28681 11/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	2,291,098	2,337,856	2,372,718	2,337,856							34,863	34,863	5,346	5,346
31297G-UH-2	FED HOME LOAN MTG CORP GOLD #A28684 11/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	1,124,647	1,147,599	1,164,713	1,147,599							17,113	17,113	2,624	2,624
31297G-W3-1	FED HOME LOAN MTG CORP GOLD #A28766 11/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	993,793	1,014,075	1,029,197	1,014,075							15,122	15,122	2,319	2,319
31292H-QN-7	FED HOME LOAN MTG CORP GOLD #C01361 05/01/2032		09/18/2003	DEUTSCHE BANK SECURITIES	02/01/2004	SCHEDULED REDEMPTION	45,551	46,761	45,551	45,551		(1,210)		(1,210)					675	106
31292J-BG-4	FED HOME LOAN MTG CORP GOLD #C01839 05/01/2034		04/07/2004	Various	09/21/2004	Various	22,077,574	21,764,478	21,948,564	21,765,582		1,826		1,826			182,981	182,981	40,055	82,780
31288B-LY-7	FED HOME LOAN MTG CORP GOLD #C73043 11/01/2032		01/09/2004	MORGAN STANLEY DEAN WITTER	04/05/2004	DEUTSCHE BANK SECURITIES	29,391,447	30,387,543	30,355,854	30,387,543							(31,689)	(31,689)	68,580	68,580
31288F-6X-7	FED HOME LOAN MTG CORP GOLD #C77186 03/01/2033		01/08/2004	MORGAN STANLEY DEAN WITTER	04/05/2004	DEUTSCHE BANK SECURITIES	608,555	629,179	628,523	629,179							(656)	(656)	1,420	1,420
31283H-TS-4	FED HOME LOAN MTG CORP GOLD #G01461 10/01/2032		09/18/2003	DEUTSCHE BANK SECURITIES	02/01/2004	SCHEDULED REDEMPTION	53,788	55,216	53,788	53,788		(1,429)		(1,429)					819	126
31283H-Z4-0	FED HOME LOAN MTG CORP GOLD #G01663 01/01/2034		02/09/2004	GOLDMAN, SACHS & CO	04/05/2004	DEUTSCHE BANK SECURITIES	1,098	1,140	1,134	1,140							(7)	(7)	3	3
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	2,785	1,774	1,801	1,774							27	27	7	7
3128MJ-AQ-3	FED HOME LOAN MTG CORP GOLD #G08014 10/01/2034		04/05/2004	MERRILL LYNCH CAPITAL MARKETS	09/21/2004	DEUTSCHE BANK SECURITIES	2,999,700	2,959,619	2,982,124	2,959,619							22,505	22,505	5,416	11,254
3128MJ-AY-6	FED HOME LOAN MTG CORP GOLD #G08022 11/01/2034		07/01/2004	GOLDMAN, SACHS & CO	10/29/2004	BARCLAYS BANK	1,003,859	1,024,346	1,039,621	1,024,346							15,275	15,275	2,342	2,342
31368H-CT-8	FED NATL MTG ASSOC #190082 10/01/2008		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	2	2	2	2							0	0		
31371G-VE-7	FED NATL MTG ASSOC #251813 06/01/2028		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31371H-QX-9	FED NATL MTG ASSOC #252570 07/01/2029		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	6	6	6							0	0	0	0
31371K-HX-2	FED NATL MTG ASSOC #254146 01/01/2032		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	6,400,698	6,661,226	6,620,722	6,661,226							(40,504)	(40,504)	14,935	14,935
31371K-S7-7	FED NATL MTG ASSOC #254442 09/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	60	62	62	62							(0)	(0)	0	0
31371K-T6-8	FED NATL MTG ASSOC #254473 10/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	173	179	179	179							(0)	(0)	0	0
31371K-4E-8	FED NATL MTG ASSOC #254721 05/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	337,241	346,199	338,218	345,769		(429)		(429)			(7,552)	(7,552)	2,172	890
31371L-CS-6	FED NATL MTG ASSOC #254881 07/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	6	5							0	0	0	0
31371L-DW-6	FED NATL MTG ASSOC #254917 09/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	38	39	39	39							(0)	(0)	0	0
31371L-EV-7	FED NATL MTG ASSOC #254948 10/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31371L-HJ-1	FED NATL MTG ASSOC #255033 12/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	5	5							0	0	0	0
31371L-K5-7	FED NATL MTG ASSOC #255116 02/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31371L-MZ-9	FED NATL MTG ASSOC #255176 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	96,816	97,784	94,780	97,745		(38)		(38)			(2,966)	(2,966)	914	230
31371L-NE-5	FED NATL MTG ASSOC #255189 05/01/2034		02/09/2004	LEHMAN BROTHERS INC	06/09/2004	Various	21,097,011	21,038,824	20,471,673	21,039,626		802		802			(567,953)	(567,953)	123,863	41,022

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-N9-6	FED NATL MTG ASSOC #255216 05/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	763,853	784,143	766,703	783,728		(415)		(415)			(17,025)	(17,025)	4,977	2,016
31371L-PP-8	FED NATL MTG ASSOC #255230 06/01/2034		02/06/2004	Various	09/09/2004	Various	4,959	4,921	4,947	4,957		36		36			(9)	(9)	21	8
31371L-R7-6	FED NATL MTG ASSOC #255310 06/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	1,999,999	1,863,955	1,929,061	1,863,955							65,107	65,107	3,500	6,500
31371L-TN-9	FED NATL MTG ASSOC #255357 08/01/2019		09/21/2004	Various	10/05/2004	Various	50	51	51	51							(0)	(0)	0	0
31371L-WS-4	FED NATL MTG ASSOC #255457 10/01/2034		02/06/2004	DEUTSCHE BANK SECURITIES	11/05/2004	MORGAN STANLEY DEAN WITTER	4,636,036	4,622,889	4,604,888	4,622,889							(18,001)	(18,001)	7,727	7,727
31376J-VR-7	FED NATL MTG ASSOC #357124 05/01/2016		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	66	68	68	68							(0)	(0)	0	0
31376J-2A-6	FED NATL MTG ASSOC #357269 09/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	69	71	71	71							(0)	(0)	0	0
31382K-RK-6	FED NATL MTG ASSOC #484790 04/01/2029		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31385H-3H-3	FED NATL MTG ASSOC #545400 01/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	69	71	71	71							(0)	(0)	0	0
31385J-DG-0	FED NATL MTG ASSOC #545603 05/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31385J-JW-9	FED NATL MTG ASSOC #545777 07/01/2017		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	8	5	5	5							0	0	0	0
31385J-KU-1	FED NATL MTG ASSOC #545807 08/01/2017		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	11	7	7	7							0	0	0	0
31385J-K3-1	FED NATL MTG ASSOC #545814 08/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	5	5							0	0	0	0
31385J-NQ-7	FED NATL MTG ASSOC #545899 09/01/2017		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	5	3	3	3							0	0	0	0
31385J-NR-5	FED NATL MTG ASSOC #545900 07/01/2017		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	2	2	2	2							0	0	0	0
31385W-YY-9	FED NATL MTG ASSOC #555227 12/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	110,026	115,593	110,026	110,026		(5,566)		(5,566)					1,870	278
31385W-ZT-9	FED NATL MTG ASSOC #555254 01/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	244,168	256,521	244,168	244,168		(12,352)		(12,352)					4,114	617
31385W-5E-5	FED NATL MTG ASSOC #555345 02/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31385W-5K-1	FED NATL MTG ASSOC #555350 03/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	68	71	71	71							(0)	(0)	0	0
31385W-6V-6	FED NATL MTG ASSOC #555384 04/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	10	10	10	10							(0)	(0)	0	0
31385X-CY-1	FED NATL MTG ASSOC #555487 05/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	250,000	256,641	250,728	256,361		(280)		(280)			(5,633)	(5,633)	1,613	660
31385X-ET-0	FED NATL MTG ASSOC #555546 06/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	72	75	75	75							(0)	(0)	0	0
31385X-L7-0	FED NATL MTG ASSOC #555750 09/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	67,885	69,688	68,082	69,611		(77)		(77)			(1,528)	(1,528)	438	179
31385X-SG-3	FED NATL MTG ASSOC #555919 10/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	11	8	8	8							0	0	0	0
31385X-UB-1	FED NATL MTG ASSOC #555978 11/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	5	5							0	0	0	0
31386G-JV-6	FED NATL MTG ASSOC #562876 03/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	112,503	118,195	112,503	112,503		(5,691)		(5,691)					1,815	284
31387B-UY-7	FED NATL MTG ASSOC #579399 05/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	124,427	130,721	124,427	124,427		(6,295)		(6,295)					2,248	315
31387C-MC-2	FED NATL MTG ASSOC #580055 07/01/2016		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	63	65	65	65							(0)	(0)	0	0
31387D-JY-6	FED NATL MTG ASSOC #580879 05/01/2031		02/09/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	354,692	372,635	354,692	354,692		(17,943)		(17,943)					5,680	897
31387D-S2-6	FED NATL MTG ASSOC #581137 05/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	27,287	28,667	27,287	27,287		(1,380)		(1,380)					410	69
31387E-GB-7	FED NATL MTG ASSOC #581694 07/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	108,941	114,452	108,941	108,941		(5,511)		(5,511)					1,802	275
31387J-JG-2	FED NATL MTG ASSOC #585363 04/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	81,950	86,096	81,950	81,950		(4,146)		(4,146)					1,274	207
31387J-SG-2	FED NATL MTG ASSOC #585619 05/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	28,346	29,780	28,346	28,346		(1,434)		(1,434)					453	72
31387M-PB-9	FED NATL MTG ASSOC #588218 06/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	8,923	9,375	8,923	8,923		(451)		(451)					190	23

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
31387N-MP-9	FED NATL MTG ASSOC #589066 07/01/2031		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	2,000,000	2,081,406	2,068,750	2,081,406							(12,656)	(12,656)	4,667	4,667
31387N-M6-1	FED NATL MTG ASSOC #589081 08/01/2031		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31388E-CW-4	FED NATL MTG ASSOC #602285 08/01/2031		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	6	6	6	6							0	0	0	0
31388K-MC-3	FED NATL MTG ASSOC #607055 10/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	30,692	32,245	30,692	30,692		(1,553)		(1,553)					525	78
31388K-WY-4	FED NATL MTG ASSOC #607363 11/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	73,452	77,168	73,452	73,452		(3,716)		(3,716)					1,453	186
31388K-ZC-9	FED NATL MTG ASSOC #607439 11/01/2031		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31388P-AZ-4	FED NATL MTG ASSOC #610324 10/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	39,405	41,399	39,405	39,405		(1,994)		(1,994)					659	100
31388P-S2-8	FED NATL MTG ASSOC #610837 02/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	3,802	3,995	3,802	3,802		(192)		(192)					67	10
31388S-EZ-4	FED NATL MTG ASSOC #613152 11/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	247,201	259,707	247,201	247,201		(12,506)		(12,506)					4,263	625
31388T-G5-6	FED NATL MTG ASSOC #614120 12/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	39,553	41,554	39,553	39,553		(2,001)		(2,001)					651	100
31388W-RK-4	FED NATL MTG ASSOC #617090 12/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	29,866	31,377	29,866	29,866		(1,511)		(1,511)					589	76
31389F-LD-2	FED NATL MTG ASSOC #624124 04/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	92,197	96,861	92,197	92,197		(4,664)		(4,664)					1,542	233
31389F-4W-9	FED NATL MTG ASSOC #624637 11/01/2031		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31389H-NF-1	FED NATL MTG ASSOC #625990 12/01/2016		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	166	171	171	171							(0)	(0)	0	0
31389P-MM-9	FED NATL MTG ASSOC #631364 02/01/2017		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31389S-FB-5	FED NATL MTG ASSOC #633862 03/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	8,917	9,369	8,917	8,917		(451)		(451)					148	23
31389S-6W-9	FED NATL MTG ASSOC #634585 01/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	69,811	73,343	69,811	69,811		(3,532)		(3,532)					1,276	176
31389T-TE-2	FED NATL MTG ASSOC #635149 07/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	68	70	70	70							(0)	(0)	0	0
31389V-QX-8	FED NATL MTG ASSOC #636870 03/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	50,085	52,618	50,085	50,085		(2,534)		(2,534)					856	127
31389W-LX-1	FED NATL MTG ASSOC #637642 04/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	09/01/2004	Various	210,636	221,292	219,061	218,787		(2,504)		(2,504)		274	274	6,460	532	
31389X-4J-9	FED NATL MTG ASSOC #639025 04/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	80,949	85,044	80,949	80,949		(4,095)		(4,095)					1,400	205
31389X-5Q-2	FED NATL MTG ASSOC #639055 05/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31389Y-AR-2	FED NATL MTG ASSOC #639116 08/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31390B-GG-7	FED NATL MTG ASSOC #641099 05/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	242,112	254,360	242,112	242,112		(12,248)		(12,248)					3,244	612
31390B-SH-2	FED NATL MTG ASSOC #641420 04/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	58,537	61,498	58,537	58,537		(2,961)		(2,961)					1,017	148
31390B-UX-4	FED NATL MTG ASSOC #641498 08/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	2	2	2	2							0	0		
31390F-SP-5	FED NATL MTG ASSOC #645026 05/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	272,760	286,558	272,760	272,760		(13,799)		(13,799)					4,285	689
31390G-6Y-8	FED NATL MTG ASSOC #646287 07/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31390J-GQ-8	FED NATL MTG ASSOC #647407 09/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	189	195	195	195							(0)	(0)	1	1
31390L-WR-3	FED NATL MTG ASSOC #649656 07/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31390M-NW-0	FED NATL MTG ASSOC #650305 09/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	137,367	144,316	137,367	137,367		(6,949)		(6,949)					2,181	347
31390N-DF-6	FED NATL MTG ASSOC #650902 07/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31390N-EK-4	FED NATL MTG ASSOC #650938 07/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	4,802	5,045	4,802	4,802		(243)		(243)					68	12
31390N-N7-3	FED NATL MTG ASSOC #651214 07/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	3,404	3,576	3,404	3,404		(172)		(172)					54	9

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
31390N-5H-1	FED NATL MTG ASSOC #651648 08/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	2	1							0	0		
31390Q-GA-7	FED NATL MTG ASSOC #652793 08/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	147,381	154,837	147,381	147,381		(7,456)		(7,456)					2,662	373
31390Q-QS-7	FED NATL MTG ASSOC #653065 07/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	75,897	79,736	75,897	75,897		(3,840)		(3,840)					1,116	192
31390Q-2C-8	FED NATL MTG ASSOC #653371 10/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	09/01/2004	Various	5,197,010	5,459,925	5,374,689	5,375,568		(84,356)		(84,356)			(880)	(880)	151,969	13,137
31390R-PC-1	FED NATL MTG ASSOC #653919 08/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	11,789	12,386	11,789	11,789		(596)		(596)					211	30
31390S-L3-3	FED NATL MTG ASSOC #654746 11/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	81,985	86,132	81,985	81,985		(4,148)		(4,148)					1,332	207
31390T-X6-1	FED NATL MTG ASSOC #656001 08/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	3,371	3,542	3,371	3,371		(171)		(171)					55	9
31390T-Y6-0	FED NATL MTG ASSOC #656033 09/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	12	12	12	12							0	0	0	0
31390U-LL-8	FED NATL MTG ASSOC #656531 09/01/2032		03/31/2004	GREENWICH CAPITAL MARKETS, INC.	04/05/2004	DEUTSCHE BANK SECURITIES	1,422,433	1,480,330	1,471,329	1,480,330							(9,001)	(9,001)	3,319	3,319
31390U-LN-4	FED NATL MTG ASSOC #656533 09/01/2017		06/30/2004	LEHMAN BROTHERS INC.	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31390U-ME-3	FED NATL MTG ASSOC #656557 01/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	6	6	6							0	0	0	0
31390U-QB-5	FED NATL MTG ASSOC #656650 05/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	81,148	85,254	81,148	81,148		(4,105)		(4,105)					1,438	205
31390W-WU-2	FED NATL MTG ASSOC #658659 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	923,340	925,071	925,075	925,048		(23)		(23)			28	28	5,416	2,078
31390X-HA-1	FED NATL MTG ASSOC #659125 09/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	0	0	0	0							0	0		
31391A-X5-3	FED NATL MTG ASSOC #661400 09/01/2032		03/31/2004	GREENWICH CAPITAL MARKETS, INC.	04/05/2004	DEUTSCHE BANK SECURITIES	6,999,999	7,284,920	7,240,624	7,284,920							(44,297)	(44,297)	16,333	16,333
31391A-6S-3	FED NATL MTG ASSOC #661581 10/01/2032		03/31/2004	GREENWICH CAPITAL MARKETS, INC.	04/05/2004	DEUTSCHE BANK SECURITIES	1,665,897	1,733,704	1,723,162	1,733,704							(10,542)	(10,542)	3,887	3,887
31391B-MK-0	FED NATL MTG ASSOC #661962 09/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.	75	77	77	77							(0)	(0)	0	0
31391B-PQ-4	FED NATL MTG ASSOC #662031 08/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	0	0	0	0							0	0		
31391C-L5-2	FED NATL MTG ASSOC #662848 11/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	5	5							0	0	0	0
31391C-PD-1	FED NATL MTG ASSOC #662920 11/01/2017		06/30/2004	LEHMAN BROTHERS INC.	07/07/2004	SALOMON SMITH BARNEY	20	14	14	14							0	0	0	0
31391G-SZ-0	FED NATL MTG ASSOC #666636 11/01/2032		03/31/2004	GREENWICH CAPITAL MARKETS, INC.	04/05/2004	DEUTSCHE BANK SECURITIES	1,665,376	1,733,162	1,722,623	1,733,162							(10,539)	(10,539)	3,886	3,886
31391H-BP-8	FED NATL MTG ASSOC #667046 10/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	6	6	6	6							0	0	0	0
31391K-2V-8	FED NATL MTG ASSOC #669588 11/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31391P-AR-7	FED NATL MTG ASSOC #672416 09/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31391P-NB-8	FED NATL MTG ASSOC #672786 09/01/2032		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	6	5							0	0	0	0
31391P-UD-6	FED NATL MTG ASSOC #672980 12/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.	73	75	75	75							(0)	(0)	0	0
31391P-VP-8	FED NATL MTG ASSOC #673022 12/01/2017		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.	5	5	5	5							(0)	(0)	0	0
31391P-3S-3	FED NATL MTG ASSOC #673209 03/01/2018		06/30/2004	LEHMAN BROTHERS INC.	07/07/2004	SALOMON SMITH BARNEY	8	6	6	6							0	0	0	0
31391S-K8-2	FED NATL MTG ASSOC #675419 12/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	16,206	17,026	16,206	16,206		(820)		(820)					248	41
31391S-LE-8	FED NATL MTG ASSOC #675425 01/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	262,362	275,635	262,362	262,362		(13,273)		(13,273)					4,504	663
31391T-WX-2	FED NATL MTG ASSOC #676662 01/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC.	04/05/2004	DEUTSCHE BANK SECURITIES	633,587	659,376	655,367	659,376							(4,009)	(4,009)	1,478	1,478
31391U-QY-4	FED NATL MTG ASSOC #677371 01/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	279,315	293,445	279,315	279,315		(14,130)		(14,130)					5,527	706
31391V-H5-5	FED NATL MTG ASSOC #678052 12/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	207,936	218,456	207,936	207,936		(10,519)		(10,519)					3,624	526
31391Y-3R-6	FED NATL MTG ASSOC #681308 02/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC.	59	61	61	61							(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
31391Y-6X-0	FED NATL MTG ASSOC #681386 02/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	13	13	13	13							(0)	(0)	0	0
31400A-Z3-5	FED NATL MTG ASSOC #682162 02/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	27,460	28,849	27,460	27,460		(1,389)		(1,389)					307	69
31400C-NP-5	FED NATL MTG ASSOC #683598 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,217	1,208	1,212	1,216		9		9			(4)	(4)	5	2
31400C-X8-2	FED NATL MTG ASSOC #683903 01/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	7,148,709	7,439,683	7,394,446	7,439,683							(45,238)	(45,238)	16,680	16,680
31400D-VH-2	FED NATL MTG ASSOC #684716 03/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	12	13	13	13							0	0	0	0
31400E-BM-1	FED NATL MTG ASSOC #685044 02/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	339,745	343,142	332,809	342,913		(229)		(229)			(10,105)	(10,105)	3,142	807
31400E-GL-8	FED NATL MTG ASSOC #685203 04/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	59	61	61	61							(0)	(0)	0	0
31400E-5Y-2	FED NATL MTG ASSOC #685863 01/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31400F-PB-7	FED NATL MTG ASSOC #686318 03/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	152,225	156,269	152,670	156,112		(156)		(156)			(3,442)	(3,442)	983	402
31400G-N2-7	FED NATL MTG ASSOC #687209 02/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	134,705	141,520	134,705	134,705		(6,815)		(6,815)					2,272	341
31400G-QQ-1	FED NATL MTG ASSOC #687263 02/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	268	277	277	277							(0)	(0)	1	1
31400G-WC-5	FED NATL MTG ASSOC #687443 02/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	13	9	9	9							0	0	0	0
31400H-FU-2	FED NATL MTG ASSOC #687879 03/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31400H-4A-8	FED NATL MTG ASSOC #688517 03/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	27,175	28,550	27,175	27,175		(1,375)		(1,375)					445	69
31400J-RB-7	FED NATL MTG ASSOC #689082 06/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	62,602	64,265	62,781	64,169		(96)		(96)			(1,388)	(1,388)	402	165
31400J-RC-5	FED NATL MTG ASSOC #689083 06/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	2	2	2	2							0	0	0	0
31400P-HK-4	FED NATL MTG ASSOC #693334 02/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	278,016	292,081	278,016	278,016		(14,065)		(14,065)					4,853	703
31400Q-CE-1	FED NATL MTG ASSOC #694069 05/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	1,223,270	1,273,061	1,265,320	1,273,061							(7,741)	(7,741)	2,854	2,854
31400Q-D6-7	FED NATL MTG ASSOC #694125 01/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31400R-FC-0	FED NATL MTG ASSOC #695063 03/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	5	5							0	0	0	0
31400T-D4-6	FED NATL MTG ASSOC #696823 03/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	22	23	23	23							(0)	(0)	0	0
31400U-6H-2	FED NATL MTG ASSOC #698472 05/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	76,915	78,959	77,142	78,892		(67)		(67)			(1,750)	(1,750)	498	203
31400Y-5U-6	FED NATL MTG ASSOC #702059 04/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	12	8	8	8							0	0	0	0
31401B-VA-0	FED NATL MTG ASSOC #703609 06/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	8	5	5	5							0	0	0	0
31401B-YG-4	FED NATL MTG ASSOC #703711 02/01/2018		08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	3,971	3,994	4,039	3,994							44	44	10	10
31401B-YH-2	FED NATL MTG ASSOC #703712 02/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	191	130	131	130							1	1	1	1
31401C-RQ-8	FED NATL MTG ASSOC #704395 05/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	21,322	22,401	21,322	21,322		(1,079)		(1,079)					386	54
31401D-U8-2	FED NATL MTG ASSOC #705407 10/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	63,986	67,223	63,986	63,986		(3,237)		(3,237)					1,062	162
31401H-FS-6	FED NATL MTG ASSOC #708577 06/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	32,517	33,381	32,614	33,364		(16)		(16)			(750)	(750)	212	86
31401H-PU-0	FED NATL MTG ASSOC #708835 06/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	412,227	423,177	413,461	422,994		(183)		(183)			(9,533)	(9,533)	2,686	1,088
31401H-RR-5	FED NATL MTG ASSOC #708896 06/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	131,770	135,270	132,154	135,119		(151)		(151)			(2,965)	(2,965)	850	348
31401H-VP-4	FED NATL MTG ASSOC #709022 06/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31401H-YU-0	FED NATL MTG ASSOC #709123 06/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	280,489	287,940	281,283	287,412		(528)		(528)			(6,129)	(6,129)	1,792	740
31401K-X9-1	FED NATL MTG ASSOC #710904 06/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	69,263	71,103	69,453	70,921		(182)		(182)			(1,468)	(1,468)	438	183

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
31401N-QS-1	FED NATL MTG ASSOC #713365 07/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	57,918	59,456	58,076	59,302		(154)		(154)			(1,226)	(1,226)	366	153
31401W-JC-4	FED NATL MTG ASSOC #720359 06/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	68,513	70,333	68,705	70,187		(146)		(146)			(1,482)	(1,482)	436	181
31402C-N5-7	FED NATL MTG ASSOC #725012 12/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	132,075	135,583	132,718	135,443		(140)		(140)			(2,725)	(2,725)	854	349
31402C-PR-7	FED NATL MTG ASSOC #725032 09/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31402C-QZ-8	FED NATL MTG ASSOC #725072 11/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	9	6	6	6							0	0	0	0
31402C-XH-0	FED NATL MTG ASSOC #725280 01/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31402C-3J-9	FED NATL MTG ASSOC #725401 01/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	5	5							0	0	0	0
31402C-4D-1	FED NATL MTG ASSOC #725420 03/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	11	11	11	11							0	0	0	0
31402D-M3-1	FED NATL MTG ASSOC #725878 09/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	4	5	5	5							0	0	0	0
31402E-LR-7	FED NATL MTG ASSOC #726736 12/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	461,636	473,898	463,934	473,668		(231)		(231)			(9,733)	(9,733)	3,009	1,218
31402E-L7-1	FED NATL MTG ASSOC #726750 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,000,000	1,010,000	978,766	1,009,696		(304)		(304)			(30,930)	(30,930)	9,469	2,375
31402E-L9-7	FED NATL MTG ASSOC #726752 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	421,016	425,226	412,115	425,079		(148)		(148)			(12,964)	(12,964)	3,978	1,000
31402G-YW-7	FED NATL MTG ASSOC #728925 08/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	1,907,039	1,984,661	1,972,593	1,984,661							(12,068)	(12,068)	4,450	4,450
31402H-YC-9	FED NATL MTG ASSOC #729807 12/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	4,516,118	4,636,077	4,538,601	4,633,824		(2,253)		(2,253)			(95,224)	(95,224)	29,434	11,918
31402K-FQ-2	FED NATL MTG ASSOC #731075 07/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	9	6	6	6							0	0	0	0
31402K-VX-9	FED NATL MTG ASSOC #731530 07/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31402N-FW-3	FED NATL MTG ASSOC #733781 09/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	4,978,083	5,180,707	5,149,205	5,180,707							(31,502)	(31,502)	11,616	11,616
31402U-NH-1	FED NATL MTG ASSOC #738492 10/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	1,000,000	1,040,703	1,034,375	1,040,703							(6,328)	(6,328)	2,333	2,333
31402U-RA-2	FED NATL MTG ASSOC #738581 10/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	09/01/2004	Various	151,959	159,646	157,781	157,882		(1,765)		(1,765)			(101)	(101)	4,731	384
31402V-Y7-9	FED NATL MTG ASSOC #739734 11/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	3	3	3	3							0	0	0	0
31402W-RD-2	FED NATL MTG ASSOC #740384 09/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31402W-2T-4	FED NATL MTG ASSOC #740686 10/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31402W-2W-7	FED NATL MTG ASSOC #740689 10/01/2033		02/27/2004	LEHMAN BROTHERS INC	02/27/2004	BANK OF AMERICA	44,555	44,639	44,151	44,639							(487)	(487)	87	87
31402X-BP-0	FED NATL MTG ASSOC #740846 11/01/2018		02/06/2004	BANK OF AMERICA	02/20/2004	LEHMAN BROTHERS INC	995	1,032	1,035	1,032							3	3	3	3
31402X-ER-3	FED NATL MTG ASSOC #740944 07/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31402X-VM-5	FED NATL MTG ASSOC #741420 11/01/2018		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	38	39	39	39							(0)	(0)	0	0
31402X-ZP-4	FED NATL MTG ASSOC #741550 09/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	79,670	83,701	79,670	79,670		(4,030)		(4,030)					1,400	201
31402X-ZV-1	FED NATL MTG ASSOC #741556 09/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	6,000,600	6,244,843	6,206,870	6,244,843							(37,972)	(37,972)	14,001	14,001
31402Y-BC-7	FED NATL MTG ASSOC #741735 10/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	10	7	7	7							0	0	0	0
31402Y-GP-3	FED NATL MTG ASSOC #741906 10/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	5,321,250	5,537,841	5,504,168	5,537,841							(33,673)	(33,673)	12,416	12,416
31402Y-SB-1	FED NATL MTG ASSOC #742214 09/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	1,400,139	1,457,129	1,448,269	1,457,129							(8,860)	(8,860)	3,267	3,267
31402Y-TN-4	FED NATL MTG ASSOC #742257 10/01/2033		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	129,669	136,229	129,669	129,669		(6,560)		(6,560)					2,079	328
31403A-PT-6	FED NATL MTG ASSOC #743034 10/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31403A-WA-9	FED NATL MTG ASSOC #743241 10/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	5	5	5	5							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
31403A-3R-4	FED NATL MTG ASSOC #743408 10/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	71,323	73,218	71,658	73,074		(144)		(144)			(1,416)	(1,416)	455	188
31403C-Q8-7	FED NATL MTG ASSOC #744879 11/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	820,171	828,372	802,754	828,139		(233)		(233)			(25,385)	(25,385)	7,766	1,948
31403D-2K-4	FED NATL MTG ASSOC #746078 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	836,433	844,797	818,669	844,540		(257)		(257)			(25,871)	(25,871)	7,921	1,987
31403F-XA-7	FED NATL MTG ASSOC #747773 10/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31403F-2X-1	FED NATL MTG ASSOC #747890 12/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	465,726	470,384	456,046	470,155		(228)		(228)			(14,109)	(14,109)	4,363	1,106
31403G-SR-4	FED NATL MTG ASSOC #748528 10/01/2033		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	1,000,000	1,040,703	1,034,375	1,040,703							(6,328)	(6,328)	2,333	2,333
31403G-XZ-0	FED NATL MTG ASSOC #748696 11/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31403H-QE-3	FED NATL MTG ASSOC #749353 10/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC	04/01/2004	Various	366	348	363	363		14		14			0	0	1	1
31403J-HP-4	FED NATL MTG ASSOC #750038 04/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	728,739	687,520	693,414	688,597		1,077		1,077			4,817	4,817	6,373	1,377
31403J-JT-4	FED NATL MTG ASSOC #750074 02/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,879,832	1,898,631	1,840,998	1,897,573		(1,058)		(1,058)			(56,575)	(56,575)	17,628	4,465
31403J-W2-8	FED NATL MTG ASSOC #750465 12/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	5,096,706	5,232,087	5,121,530	5,226,620		(5,468)		(5,468)			(105,090)	(105,090)	32,959	13,450
31403J-X5-0	FED NATL MTG ASSOC #750500 01/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	239,133	241,524	234,169	241,403		(121)		(121)			(7,234)	(7,234)	2,242	568
31403J-4X-1	FED NATL MTG ASSOC #750638 10/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	195,229	200,415	195,813	200,321		(93)		(93)			(4,508)	(4,508)	1,272	515
31403K-AR-4	FED NATL MTG ASSOC #750716 10/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC	04/01/2004	Various	393	374	390	390		10		10			0	0	1	1
31403K-FS-7	FED NATL MTG ASSOC #750877 10/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	2	2	2	2							0	0	0	0
31403K-UH-4	FED NATL MTG ASSOC #751284 03/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	3,828,891	3,930,596	3,843,186	3,928,534		(2,062)		(2,062)			(85,348)	(85,348)	24,955	10,104
31403K-VP-5	FED NATL MTG ASSOC #751322 03/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	85,397	87,665	85,716	87,621		(44)		(44)			(1,906)	(1,906)	557	225
31403L-FL-0	FED NATL MTG ASSOC #751771 12/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,348,563	1,362,049	1,319,946	1,361,657		(392)		(392)			(41,711)	(41,711)	12,767	3,203
31403L-NH-0	FED NATL MTG ASSOC #751992 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	232,474	219,325	221,194	219,659		334		334			1,535	1,535	2,034	439
31403M-GA-1	FED NATL MTG ASSOC #752693 12/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	61,398	63,029	61,697	62,963		(67)		(67)			(1,265)	(1,265)	397	162
31403M-YX-1	FED NATL MTG ASSOC #753226 11/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	68,537	70,358	68,879	70,324		(33)		(33)			(1,446)	(1,446)	447	181
31403N-HR-1	FED NATL MTG ASSOC #753640 11/01/2033		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	11	12	12	12							0	0	0	0
31403R-MD-7	FED NATL MTG ASSOC #755556 12/01/2033		02/05/2004	GREENWICH CAPITAL MARKETS, INC	04/01/2004	Various	252	240	250	250		10		10			0	0	1	0
31403R-PG-7	FED NATL MTG ASSOC #755623 01/01/2034		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	2,000,002	2,081,408	2,068,752	2,081,408							(12,656)	(12,656)	4,667	4,667
31403T-UH-5	FED NATL MTG ASSOC #757584 12/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	368,496	378,284	370,290	377,887		(397)		(397)			(7,597)	(7,597)	2,382	972
31403U-QG-9	FED NATL MTG ASSOC #758355 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,435	1,424	1,432	1,434		11		11			(2)	(2)	6	2
31403U-QQ-7	FED NATL MTG ASSOC #758363 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	825	814	825	825		11		11					4	2
31403U-QS-3	FED NATL MTG ASSOC #758365 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	1,468	1,448	1,468	1,468		20		20					7	3
31403U-Y7-0	FED NATL MTG ASSOC #758634 07/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	38,235	38,306	38,300	38,306		(1)		(1)			(5)	(5)	224	86
31403V-EQ-8	FED NATL MTG ASSOC #758943 01/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	238,367	240,751	233,359	240,657		(94)		(94)			(7,298)	(7,298)	2,252	566
31403W-AL-1	FED NATL MTG ASSOC #759711 02/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	7	5	5	5							0	0	0	0
31403W-DG-9	FED NATL MTG ASSOC #759803 12/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	580,313	586,116	567,994	585,946		(170)		(170)			(17,952)	(17,952)	5,494	1,378
31403X-PW-9	FED NATL MTG ASSOC #761037 01/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	347,969	351,449	340,983	351,164		(285)		(285)			(10,181)	(10,181)	3,212	826
31403X-UD-5	FED NATL MTG ASSOC #761180 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	24,318	24,364	24,360	24,363		(1)		(1)			(3)	(3)	143	55

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
31403X-V2-8	FED NATL MTG ASSOC #761233 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	989,525	991,381	991,228	991,355		(25)		(25)			(127)	(127)	5,805	2,226
31403X-YE-9	FED NATL MTG ASSOC #761309 02/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	2,966,326	2,995,990	2,903,469	2,995,057		(933)		(933)			(91,588)	(91,588)	28,071	7,045
31403X-2Z-7	FED NATL MTG ASSOC #761392 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,000,000	1,010,000	978,975	1,009,600		(400)		(400)			(30,625)	(30,625)	9,427	2,375
31403X-4U-6	FED NATL MTG ASSOC #761435 08/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/04/2004	Various	929,645	931,389	931,596	931,363		(26)		(26)			233	233	5,452	2,092
31403Y-AM-5	FED NATL MTG ASSOC #761512 04/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	500,000	471,718	475,755	472,449		731		731			3,306	3,306	4,373	944
31403Y-AS-2	FED NATL MTG ASSOC #761517 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	421,082	397,265	400,673	397,895		630		630			2,778	2,778	3,682	795
31403Y-AW-3	FED NATL MTG ASSOC #761521 05/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31403Y-A3-7	FED NATL MTG ASSOC #761526 07/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	42,730	42,810	42,803	42,809		(1)		(1)			(6)	(6)	251	96
31403Y-X3-2	FED NATL MTG ASSOC #762198 12/01/2018		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	407,497	411,572	399,299	411,248		(324)		(324)			(11,948)	(11,948)	3,816	968
31403Y-5H-2	FED NATL MTG ASSOC #762348 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,000,000	1,010,000	978,915	1,009,623		(377)		(377)			(30,707)	(30,707)	9,429	2,375
31404A-PZ-1	FED NATL MTG ASSOC #762840 03/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	322,088	330,644	323,286	330,441		(203)		(203)			(7,155)	(7,155)	2,097	850
31404A-QF-4	FED NATL MTG ASSOC #762854 04/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	86,418	88,713	86,741	88,668		(45)		(45)			(1,928)	(1,928)	563	228
31404A-QG-2	FED NATL MTG ASSOC #762855 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	816,112	824,273	798,781	824,025		(248)		(248)			(25,244)	(25,244)	7,728	1,938
31404A-QK-3	FED NATL MTG ASSOC #762858 04/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	200,000	205,313	200,747	205,206		(106)		(106)			(4,459)	(4,459)	1,304	528
31404A-QN-7	FED NATL MTG ASSOC #762861 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,000,000	1,010,000	978,780	1,009,685		(315)		(315)			(30,904)	(30,904)	9,468	2,375
31404A-QP-2	FED NATL MTG ASSOC #762862 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,267,268	1,279,941	1,240,381	1,279,539		(401)		(401)			(39,159)	(39,159)	11,998	3,010
31404A-QU-1	FED NATL MTG ASSOC #762867 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	479,040	483,830	468,866	483,683		(147)		(147)			(14,817)	(14,817)	4,536	1,138
31404A-YG-3	FED NATL MTG ASSOC #763111 12/01/2018		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	10	6	7	6							0	0	0	0
31404A-7D-0	FED NATL MTG ASSOC #763292 03/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	480,224	492,980	481,898	492,698		(282)		(282)			(10,800)	(10,800)	3,055	1,267
31404B-PW-6	FED NATL MTG ASSOC #763737 01/01/2034		03/31/2004	GREENWICH CAPITAL MARKETS, INC	04/05/2004	DEUTSCHE BANK SECURITIES	1,233,515	1,283,723	1,275,917	1,283,723							(7,806)	(7,806)	2,878	2,878
31404C-AS-9	FED NATL MTG ASSOC #764217 05/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	7,486	7,428	7,477	7,485		57		57			(8)	(8)	32	26
31404C-L7-3	FED NATL MTG ASSOC #764550 05/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	2,770	2,748	2,761	2,768		20		20			(8)	(8)	12	10
31404C-PH-7	FED NATL MTG ASSOC #764624 09/01/2031		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	261,114	274,323	261,114	261,114		(13,210)		(13,210)					4,173	660
31404C-RD-4	FED NATL MTG ASSOC #764684 03/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	2	2	2	2							0	0	0	0
31404C-US-7	FED NATL MTG ASSOC #764793 04/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	1,922,866	1,973,942	1,929,998	1,972,574		(1,368)		(1,368)			(42,577)	(42,577)	12,502	5,074
31404C-UV-0	FED NATL MTG ASSOC #764796 04/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	69,852	71,707	70,113	71,669		(38)		(38)			(1,557)	(1,557)	455	184
31404C-UW-8	FED NATL MTG ASSOC #764797 04/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	276,000	283,331	277,031	283,184		(147)		(147)			(6,153)	(6,153)	1,799	728
31404C-U3-2	FED NATL MTG ASSOC #764802 04/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	300,000	307,969	301,120	307,805		(163)		(163)			(6,685)	(6,685)	1,955	792
31404C-U4-0	FED NATL MTG ASSOC #764803 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	999,900	1,009,899	978,676	1,009,587		(312)		(312)			(30,911)	(30,911)	9,467	2,375
31404D-S5-8	FED NATL MTG ASSOC #765640 02/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,516,181	1,531,343	1,485,179	1,530,351		(992)		(992)			(45,173)	(45,173)	14,157	3,601
31404E-C7-9	FED NATL MTG ASSOC #766094 02/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	6	6	6	6							0	0	0	0
31404E-E9-3	FED NATL MTG ASSOC #766160 02/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	1,000,100	1,026,665	1,005,080	1,026,155		(510)		(510)			(21,075)	(21,075)	6,519	2,639
31404E-TB-2	FED NATL MTG ASSOC #766546 03/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	990,620	1,000,526	969,689	1,000,182		(344)		(344)			(30,493)	(30,493)	9,355	2,353

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
31404E-TL-0	FED NATL MTG ASSOC #766555 03/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	2,967,545	2,997,221	2,905,604	2,995,842		(1,379)		(1,379)			(90,237)	(90,237)	27,918	7,048
31404E-4U-7	FED NATL MTG ASSOC #766835 03/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	1,582,460	1,624,494	1,590,338	1,623,657		(837)		(837)			(33,319)	(33,319)	10,314	4,176
31404F-FL-2	FED NATL MTG ASSOC #767071 04/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31404F-GF-4	FED NATL MTG ASSOC #767098 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	47,204	47,292	47,285	47,291		(1)		(1)			(7)	(7)	277	106
31404F-YS-6	FED NATL MTG ASSOC #767621 02/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	340,088	349,121	341,728	348,670		(452)		(452)			(6,942)	(6,942)	2,191	897
31404F-2F-9	FED NATL MTG ASSOC #767674 03/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	884,501	907,996	888,906	907,563		(433)		(433)			(18,657)	(18,657)	5,766	2,334
31404G-S4-4	FED NATL MTG ASSOC #768339 12/01/2018		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	2,000,199	2,053,329	2,010,154	2,052,338		(991)		(991)			(42,184)	(42,184)	13,035	5,278
31404G-5V-9	FED NATL MTG ASSOC #768660 02/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	15	10	10	10							0	0	0	0
31404H-MD-8	FED NATL MTG ASSOC #769056 10/01/2032		02/06/2004	DEUTSCHE BANK SECURITIES	07/01/2004	SCHEDULED REDEMPTION	103,162	108,381	103,162	103,162		(5,219)		(5,219)					1,658	261
31404H-ZF-9	FED NATL MTG ASSOC #769442 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	1,803	1,778	1,803	1,803		25		25					8	4
31404H-6Q-7	FED NATL MTG ASSOC #769579 04/01/2034		02/06/2004	LEHMAN BROTHERS INC	05/01/2004	Various	83,612	83,381	81,107	83,382		1		1			(2,275)	(2,275)	488	163
31404J-M8-5	FED NATL MTG ASSOC #769983 03/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	256,578	263,393	257,833	263,140		(253)		(253)			(5,308)	(5,308)	1,662	677
31404J-3K-9	FED NATL MTG ASSOC #770402 04/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	1,000,100	1,026,665	1,003,815	1,025,997		(668)		(668)			(22,182)	(22,182)	6,506	2,639
31404K-GC-0	FED NATL MTG ASSOC #770695 04/01/2034		03/31/2004	GREENWICH CAPITAL MARKETS, INC	03/19/2004	MORGAN STANLEY DEAN WITTER	21,000,000	21,039,047	21,139,453	21,039,047		(0)		(0)			100,406	100,406	40,833	81,653
31404K-NL-2	FED NATL MTG ASSOC #770895 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	95,822	96,781	93,819	96,737		(43)		(43)			(2,918)	(2,918)	900	228
31404L-QP-8	FED NATL MTG ASSOC #771862 03/01/2034		10/01/2003	SALOMON SMITH BARNEY	02/06/2004	BANK OF AMERICA	3,804	3,773	3,769	3,773							(4)	(4)	7	7
31404L-SV-3	FED NATL MTG ASSOC #771932 05/01/2034		04/14/2004	Various	06/09/2004	Various	2,541	2,497	2,532	2,538		41		41			(6)	(6)	11	4
31404L-TD-2	FED NATL MTG ASSOC #771948 02/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	10	7	7	7							0	0	0	0
31404M-CS-5	FED NATL MTG ASSOC #772381 05/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	3,828,074	3,568,885	3,692,297	3,568,885							123,412	123,412	6,699	12,441
31404M-E5-3	FED NATL MTG ASSOC #772456 03/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/01/2004	Various	9,071,532	9,312,495	9,115,139	9,299,830		(12,665)		(12,665)			(184,691)	(184,691)	58,390	23,939
31404M-5U-8	FED NATL MTG ASSOC #773159 06/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	8	6	6	6							0	0	0	0
31404N-GA-8	FED NATL MTG ASSOC #773393 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	2,875,712	2,713,055	2,736,318	2,717,313		4,259		4,259			19,004	19,004	25,146	5,432
31404N-GB-6	FED NATL MTG ASSOC #773394 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	950,461	896,701	904,472	898,213		1,513		1,513			6,258	6,258	8,308	1,795
31404N-HY-5	FED NATL MTG ASSOC #773447 07/01/2019		09/27/2004	MERRILL LYNCH CAPITAL MARKETS	11/05/2004	Various	25,997,424	26,050,233	26,050,896	26,048,917		(1,316)		(1,316)			1,980	1,980	248,880	94,241
31404N-LN-4	FED NATL MTG ASSOC #773533 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,903,560	1,922,596	1,863,253	1,921,964		(631)		(631)			(58,712)	(58,712)	18,011	4,521
31404N-NP-7	FED NATL MTG ASSOC #773598 08/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31404N-QP-4	FED NATL MTG ASSOC #773662 04/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	390,743	368,642	371,805	369,223		582		582			2,582	2,582	3,417	738
31404N-RU-2	FED NATL MTG ASSOC #773699 04/01/2019		03/30/2004	LEHMAN BROTHERS INC	05/04/2004	Various	104,456	107,231	104,842	107,146		(85)		(85)			(2,304)	(2,304)	678	276
31404N-TU-0	FED NATL MTG ASSOC #773763 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	884,402	893,246	865,637	892,966		(280)		(280)			(27,329)	(27,329)	8,371	2,100
31404N-T2-2	FED NATL MTG ASSOC #773769 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	153,760	155,298	150,499	155,248		(49)		(49)			(4,750)	(4,750)	1,455	365
31404N-U2-0	FED NATL MTG ASSOC #773801 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	2,000,000	2,020,000	1,957,860	2,019,232		(768)		(768)			(61,373)	(61,373)	18,907	4,750
31404N-VU-7	FED NATL MTG ASSOC #773827 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	13,435	13,331	13,431	13,434		103		103			(4)	(4)	56	22

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
31404N-W8-5	FED NATL MTG ASSOC #773871 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	99,950	100,950	97,831	100,917		(32)		(32)			(3,087)	(3,087)	946	237
31404N-5U-6	FED NATL MTG ASSOC #774059 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	132	131	132	132		1		1			(0)	(0)	1	0
31404P-AF-8	FED NATL MTG ASSOC #774106 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	999,900	1,009,899	978,651	1,009,598		(301)		(301)			(30,947)	(30,947)	9,472	2,375
31404P-AX-9	FED NATL MTG ASSOC #774122 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	896,681	898,362	898,554	898,340		(22)		(22)			214	214	5,260	2,018
31404P-H8-7	FED NATL MTG ASSOC #774355 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,000,000	1,010,000	979,102	1,009,542		(458)		(458)			(30,440)	(30,440)	9,395	2,375
31404P-KR-1	FED NATL MTG ASSOC #774404 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	999,900	1,009,899	978,687	1,009,596		(303)		(303)			(30,909)	(30,909)	9,465	2,375
31404P-KY-6	FED NATL MTG ASSOC #774411 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	399	396	397	398		3		3			(1)	(1)	2	1
31404P-LB-5	FED NATL MTG ASSOC #774422 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	15,684	15,563	15,678	15,683		120		120			(6)	(6)	66	26
31404Q-FJ-3	FED NATL MTG ASSOC #775169 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	394,060	371,771	374,962	372,358		587		587			2,604	2,604	3,445	744
31404Q-K5-7	FED NATL MTG ASSOC #775316 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	164,267	165,910	160,774	165,861		(48)		(48)			(5,088)	(5,088)	1,557	390
31404Q-L2-3	FED NATL MTG ASSOC #775345 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	437,054	412,333	415,870	412,982		648		648			2,888	2,888	3,821	826
31404Q-TK-5	FED NATL MTG ASSOC #775554 05/01/2034		02/06/2004	LEHMAN BROTHERS INC	09/09/2004	DEUTSCHE BANK SECURITIES	624	622	619	622							(3)	(3)	1	2
31404Q-TL-3	FED NATL MTG ASSOC #775555 05/01/2034		05/31/2004	LEHMAN BROTHERS INC	09/09/2004	DEUTSCHE BANK SECURITIES	869	862	862	862							1	1	2	3
31404Q-TS-8	FED NATL MTG ASSOC #775561 05/01/2034		05/31/2004	LEHMAN BROTHERS INC	09/09/2004	DEUTSCHE BANK SECURITIES	780	761	774	761							13	13	1	3
31404Q-UQ-0	FED NATL MTG ASSOC #775591 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	486,175	458,675	462,591	459,374		699		699			3,217	3,217	4,253	918
31404Q-3Y-3	FED NATL MTG ASSOC #775815 05/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	9	6	6	6							0	0	0	0
31404R-FJ-1	FED NATL MTG ASSOC #776069 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,254	1,244	1,249	1,253		9		9			(4)	(4)	5	2
31404R-FL-6	FED NATL MTG ASSOC #776071 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/09/2004	Various	1,392	1,354	1,388	1,390		35		35			(2)	(2)	6	2
31404R-FP-7	FED NATL MTG ASSOC #776074 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,417	1,406	1,413	1,417		10		10			(4)	(4)	6	2
31404R-FW-2	FED NATL MTG ASSOC #776081 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	729	723	727	729		5		5			(2)	(2)	3	1
31404R-F4-4	FED NATL MTG ASSOC #776087 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	42,901	42,981	42,974	42,980		(1)		(1)			(6)	(6)	252	97
31404R-F9-3	FED NATL MTG ASSOC #776092 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	31,226	31,285	31,275	31,279		(6)		(6)			(4)	(4)	177	70
31404R-GP-6	FED NATL MTG ASSOC #776106 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	864,814	866,436	866,224	866,337		(99)		(99)			(114)	(114)	4,985	1,946
31404R-GY-7	FED NATL MTG ASSOC #776115 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	66,019	66,143	66,132	66,141		(2)		(2)			(9)	(9)	387	149
31404R-MR-5	FED NATL MTG ASSOC #776268 05/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	4,371	4,337	4,360	4,370		32		32			(9)	(9)	19	15
31404R-R8-2	FED NATL MTG ASSOC #776411 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	725	720	723	725		5		5			(2)	(2)	3	1
31404R-UZ-8	FED NATL MTG ASSOC #776500 04/01/2034		02/06/2004	LEHMAN BROTHERS INC	06/09/2004	Various	1,237	1,234	1,235	1,237		3		3			(2)	(2)	10	2
31404R-3X-3	FED NATL MTG ASSOC #776714 05/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	3,487	3,459	3,475	3,485		25		25			(9)	(9)	15	12
31404S-PY-5	FED NATL MTG ASSOC #777239 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	356	353	354	355		3		3			(1)	(1)	2	1
31404S-PZ-2	FED NATL MTG ASSOC #777240 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	88,920	89,809	87,034	89,781		(28)		(28)			(2,747)	(2,747)	841	211
31404S-QM-0	FED NATL MTG ASSOC #777260 07/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	25	17	17	17							0	0	0	0
31404S-SZ-9	FED NATL MTG ASSOC #777336 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	28,539	28,824	27,938	28,814		(11)		(11)			(876)	(876)	269	68
31404S-WH-4	FED NATL MTG ASSOC #777448 05/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	1,000,000	932,380	964,531	932,380							32,151	32,151	1,750	3,250
31404S-WW-1	FED NATL MTG ASSOC #777461 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/09/2004	Various	1,226	1,192	1,221	1,223		31		31			(2)	(2)	5	2

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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
31404S-WY-7	FED NATL MTG ASSOC #777463 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,218	1,209	1,213	1,217		9		9			(4)	(4)	5	2
31404S-W2-7	FED NATL MTG ASSOC #777465 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,253	1,243	1,248	1,252		9		9			(4)	(4)	5	2
31404S-W3-5	FED NATL MTG ASSOC #777466 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	609	605	607	609		4		4			(2)	(2)	3	1
31404S-YC-3	FED NATL MTG ASSOC #777507 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	3,000,000	3,030,000	2,936,308	3,029,069		(931)		(931)			(92,761)	(92,761)	28,407	7,125
31404S-YG-4	FED NATL MTG ASSOC #777511 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	918,833	920,556	920,405	920,532		(23)		(23)			(127)	(127)	5,390	2,067
31404S-Y2-5	FED NATL MTG ASSOC #777529 07/01/2019		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	41	42	42	42							(0)	(0)	0	0
31404S-Y4-1	FED NATL MTG ASSOC #777531 07/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	14	10	10	10							0	0	0	0
31404S-2E-4	FED NATL MTG ASSOC #777573 05/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	4,653	4,616	4,642	4,651		34		34			(9)	(9)	20	16
31404T-ME-0	FED NATL MTG ASSOC #778057 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	92,458	93,383	90,496	93,353		(29)		(29)			(2,857)	(2,857)	875	220
31404T-MJ-9	FED NATL MTG ASSOC #778061 04/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,129,458	1,140,753	1,105,492	1,140,396		(357)		(357)			(34,904)	(34,904)	10,694	2,682
31404T-MN-0	FED NATL MTG ASSOC #778065 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	782,990	790,820	766,353	790,583		(237)		(237)			(24,230)	(24,230)	7,417	1,860
31404T-MY-6	FED NATL MTG ASSOC #778075 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	385,038	363,259	366,386	363,843		584		584			2,543	2,543	3,366	727
31404T-PS-6	FED NATL MTG ASSOC #778133 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	401,669	405,686	393,153	405,555		(130)		(130)			(12,402)	(12,402)	3,802	954
31404T-P2-3	FED NATL MTG ASSOC #778141 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/09/2004	Various	1,487	1,446	1,482	1,484		38		38			(2)	(2)	6	2
31404T-QD-8	FED NATL MTG ASSOC #778152 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,594,262	1,610,205	1,560,373	1,609,729		(476)		(476)			(49,356)	(49,356)	15,108	3,786
31404T-QY-2	FED NATL MTG ASSOC #778171 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	57	56	57	57		0		0			(0)	(0)	0	0
31404T-RP-0	FED NATL MTG ASSOC #778194 05/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	2,999,999	2,796,736	2,893,592	2,796,736							96,857	96,857	5,250	9,750
31404T-R2-1	FED NATL MTG ASSOC #778205 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/09/2004	Various	2,075	2,018	2,070	2,072		54		54			(2)	(2)	9	3
31404T-SV-6	FED NATL MTG ASSOC #778232 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	2,077	2,061	2,070	2,076		15		15			(6)	(6)	9	3
31404T-TE-3	FED NATL MTG ASSOC #778249 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	162	161	161	162		1		1			(1)	(1)	1	0
31404T-TK-9	FED NATL MTG ASSOC #778254 05/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	12,862	12,761	12,853	12,860		99		99			(8)	(8)	54	44
31404T-3J-0	FED NATL MTG ASSOC #778501 05/01/2019		03/30/2004	DEUTSCHE BANK SECURITIES	06/01/2004	Various	1,999,900	2,019,899	1,957,421	2,019,287		(612)		(612)			(61,867)	(61,867)	18,940	4,750
31404U-AW-0	FED NATL MTG ASSOC #778621 05/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	3,563	3,535	3,552	3,561		26		26			(9)	(9)	15	12
31404U-AY-6	FED NATL MTG ASSOC #778623 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,157	1,148	1,153	1,156		8		8			(4)	(4)	5	2
31404U-EU-0	FED NATL MTG ASSOC #778747 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	500,000	471,719	475,766	472,468		749		749			3,298	3,298	4,373	944
31404U-Q8-6	FED NATL MTG ASSOC #779079 06/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	32,064	30,250	30,524	30,314		64		64			210	210	280	61
31404U-TD-2	FED NATL MTG ASSOC #779148 06/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	49,539	46,737	47,135	46,808		71		71			327	327	433	94
31404V-BR-8	FED NATL MTG ASSOC #779548 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/04/2004	Various	895,850	897,530	897,732	897,508		(22)		(22)			225	225	5,255	2,016
31404V-7G-7	FED NATL MTG ASSOC #780395 06/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	51,081	47,627	49,270	47,627							1,642	1,642	89	166
31404W-BB-1	FED NATL MTG ASSOC #780434 06/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	633,257	590,437	610,796	590,437							20,359	20,359	1,108	2,058
31404W-EQ-5	FED NATL MTG ASSOC #780543 07/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/04/2004	Various	932,550	934,299	934,510	934,275		(24)		(24)			234	234	5,471	2,098
31404W-H2-5	FED NATL MTG ASSOC #780649 05/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	4,120,841	3,842,119	3,974,680	3,842,119							132,561	132,561	7,211	13,393
31404W-JL-1	FED NATL MTG ASSOC #780667 05/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	2,479	2,460	2,470	2,478		18		18			(8)	(8)	11	9
31404W-KZ-8	FED NATL MTG ASSOC #780712 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,176	1,167	1,172	1,175		8		8			(4)	(4)	5	2

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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
31404W-K7-0	FED NATL MTG ASSOC #780718 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	490	486	488	489		3		3			(2)	(2)	2	1
31404W-LG-9	FED NATL MTG ASSOC #780727 06/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/09/2004	Various	1,483	1,442	1,478	1,480		38		38			(2)	(2)	6	2
31404W-LL-8	FED NATL MTG ASSOC #780731 06/01/2034		02/29/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	2,705	2,683	2,695	2,703		20		20			(8)	(8)	12	9
31404W-LN-4	FED NATL MTG ASSOC #780733 06/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,199	1,190	1,195	1,199		9		9			(4)	(4)	5	2
31404W-LR-5	FED NATL MTG ASSOC #780736 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	424	418	424	424		6		6					2	1
31404W-L8-7	FED NATL MTG ASSOC #780751 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	525	518	525	525		7		7					2	1
31404W-RH-1	FED NATL MTG ASSOC #780888 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	1,084	1,076	1,081	1,084		8		8			(3)	(3)	5	2
31404W-SB-3	FED NATL MTG ASSOC #780914 06/01/2034		02/06/2004	DEUTSCHE BANK SECURITIES	11/05/2004	MORGAN STANLEY DEAN WITTER	3,156,866	3,147,913	3,135,656	3,147,913							(12,257)	(12,257)	5,261	5,261
31404W-TH-9	FED NATL MTG ASSOC #780952 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	465,225	438,911	442,679	439,611		700		700			3,068	3,068	4,068	879
31404W-TJ-5	FED NATL MTG ASSOC #780953 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	403,642	380,811	384,104	381,445		634		634			2,659	2,659	3,528	762
31404W-TT-3	FED NATL MTG ASSOC #780962 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	24,336	24,382	24,378	24,381		(1)		(1)			(3)	(3)	143	55
31404W-VR-4	FED NATL MTG ASSOC #781024 05/01/2034		04/14/2004	DEUTSCHE BANK SECURITIES	06/09/2004	Various	2,499	2,431	2,490	2,493		63		63			(4)	(4)	11	4
31404W-VW-3	FED NATL MTG ASSOC #781029 05/01/2034		03/31/2004	MERRILL LYNCH CAPITAL MARKETS	08/17/2004	DEUTSCHE BANK SECURITIES	143,625	138,026	137,476	138,026							(549)	(549)	251	503
31404W-4B-9	FED NATL MTG ASSOC #781218 05/01/2034		01/07/2004	MORGAN STANLEY DEAN WITTER	06/09/2004	Various	586	581	583	585		4		4			(2)	(2)	3	1
31404W-4U-7	FED NATL MTG ASSOC #781235 05/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	366,743	341,944	353,735	341,944							11,791	11,791	642	1,192
31404W-GW-1	FED NATL MTG ASSOC #781285 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	849,321	850,914	850,758	850,874		(40)		(40)			(116)	(116)	4,961	1,911
31404W-6Z-4	FED NATL MTG ASSOC #781288 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	906,814	908,514	908,366	908,492		(23)		(23)			(125)	(125)	5,320	2,040
31404X-ZK-3	FED NATL MTG ASSOC #782046 05/01/2034		05/05/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	2,999,998	2,795,932	2,893,592	2,795,932							97,660	97,660	5,250	9,750
31404X-Z9-8	FED NATL MTG ASSOC #782068 05/01/2019		05/07/2004	GREENWICH CAPITAL MARKETS, INC	07/01/2004	Various	445,687	420,478	424,084	421,144		667		667			2,940	2,940	3,898	842
31404X-2C-7	FED NATL MTG ASSOC #782071 05/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/04/2004	Various	908,304	910,008	910,195	909,969		(39)		(39)			226	226	5,310	2,044
31404Y-NF-5	FED NATL MTG ASSOC #782590 06/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							0	0		
31404Y-QH-8	FED NATL MTG ASSOC #782656 07/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	863,626	865,246	865,103	865,222		(23)		(23)			(119)	(119)	5,065	1,943
31405A-GH-0	FED NATL MTG ASSOC #783300 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	72,634	72,770	72,758	72,768		(2)		(2)			(10)	(10)	426	163
31405A-TG-8	FED NATL MTG ASSOC #783651 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	749	739	749	749		10		10					3	1
31405A-4Z-3	FED NATL MTG ASSOC #783940 06/01/2034		05/20/2004	CHASE SECURITIES	07/01/2004	SCHEDULED REDEMPTION	287	283	287	287		4		4					1	1
31405B-A6-8	FED NATL MTG ASSOC #784029 06/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	48,794	48,886	48,877	48,884		(2)		(2)			(7)	(7)	285	110
31405B-BS-9	FED NATL MTG ASSOC #784049 06/01/2034		05/10/2004	MERRILL LYNCH CAPITAL MARKETS	08/31/2004	NOMURA SECURITIES INTERNATIONAL, INC	1,999,802	1,864,347	1,928,872	1,864,347		30		30			64,525	64,525	3,500	6,498
31405B-HW-4	FED NATL MTG ASSOC #784245 07/01/2019		06/30/2004	LEHMAN BROTHERS INC.	07/07/2004	SALOMON SMITH BARNEY	18	13	13	13							0	0	0	0
31405C-G8-6	FED NATL MTG ASSOC #785123 07/01/2019		06/30/2004	LEHMAN BROTHERS INC.	07/07/2004	SALOMON SMITH BARNEY	51	35	35	35							0	0	0	0
31405C-HD-4	FED NATL MTG ASSOC #785128 08/01/2019		06/30/2004	LEHMAN BROTHERS INC.	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31405C-2Q-1	FED NATL MTG ASSOC #785683 10/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER	11/04/2004	Various	4,000,000	3,997,500	4,008,405	3,997,534		34		34			10,871	10,871	23,467	9,000
31405C-4N-6	FED NATL MTG ASSOC #785729 07/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/04/2004	Various	918,770	920,493	920,700	920,469		(24)		(24)			231	231	5,389	2,067
31405D-AV-9	FED NATL MTG ASSOC #785820 08/01/2019		06/30/2004	LEHMAN BROTHERS INC.	07/07/2004	SALOMON SMITH BARNEY	14	10	10	10							0	0	0	0
31405D-CD-7	FED NATL MTG ASSOC #785868 07/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	1	1	1	1							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
31405D-MJ-3	FED NATL MTG ASSOC #786161 07/01/2019		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	790	817	816	817							(1)	(1)	2	2
31405D-MN-4	FED NATL MTG ASSOC #786165 07/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	4	4	4	4							0	0	0	0
31405D-RP-4	FED NATL MTG ASSOC #786294 07/01/2019		09/21/2004	DEUTSCHE BANK SECURITIES	10/05/2004	NOMURA SECURITIES INTERNATIONAL, INC	35	37	37	37							(0)	(0)	0	0
31405D-2V-8	FED NATL MTG ASSOC #786588 07/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	3	3	3	3							0	0	0	0
31405E-BZ-7	FED NATL MTG ASSOC #786756 08/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31405E-G3-3	FED NATL MTG ASSOC #786918 08/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31405E-H9-9	FED NATL MTG ASSOC #786956 08/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	42,241	42,321	42,313	42,319		(2)		(2)			(6)	(6)	247	95
31405G-VT-4	FED NATL MTG ASSOC #789126 07/01/2019		09/21/2004	Various	10/05/2004	Various	56	51	51	51							0	0	0	0
31405H-C8-9	FED NATL MTG ASSOC #789495 07/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	1	1	1	1							0	0		
31405H-HW-1	FED NATL MTG ASSOC #789645 10/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER	11/04/2004	Various	4,000,000	3,997,500	4,008,401	3,997,535		35		35			10,866	10,866	23,463	9,000
31405J-JK-1	FED NATL MTG ASSOC #790566 09/01/2034		07/02/2004	DEUTSCHE BANK SECURITIES	11/09/2004	BARCLAYS BANK	6	6	6	6							0	0	0	0
31405J-5Y-6	FED NATL MTG ASSOC #791163 08/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	21	15	15	15							0	0	0	0
31405K-F3-0	FED NATL MTG ASSOC #791386 09/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/05/2004	Various	26,211	26,260	26,256	26,260		(1)		(1)			(4)	(4)	154	59
31405K-N2-3	FED NATL MTG ASSOC #791609 07/01/2019		06/30/2004	LEHMAN BROTHERS INC	07/07/2004	SALOMON SMITH BARNEY	25	18	18	18							0	0	0	0
31405M-N4-5	FED NATL MTG ASSOC #793411 09/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/04/2004	Various	73,272	73,410	73,426	73,408		(2)		(2)			18	18	430	165
31405N-H4-0	FED NATL MTG ASSOC #794151 09/01/2019		10/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	11/04/2004	Various	915,754	917,471	917,677	917,446		(25)		(25)			231	231	5,371	2,060
31405V-2K-2	FED NATL MTG ASSOC #800978 11/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER	11/04/2004	Various	5,153,571	5,150,350	5,164,403	5,150,394		44		44			14,009	14,009	30,238	11,596
31405W-BT-1	FED NATL MTG ASSOC #801150 10/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER	11/04/2004	Various	1,846,429	1,845,275	1,850,303	1,845,292		17		17			5,011	5,011	10,827	4,154
31405W-B6-1	FED NATL MTG ASSOC #801161 10/01/2019		09/24/2004	MORGAN STANLEY DEAN WITTER	11/04/2004	Various	4,000,000	3,997,500	4,008,404	3,997,535		35		35			10,870	10,870	23,467	9,000
31405W-PT-6	FED NATL MTG ASSOC #801534 09/01/2034		02/29/2004	LEHMAN BROTHERS INC	09/09/2004	DEUTSCHE BANK SECURITIES	20	20	20	20							(0)	(0)	0	0
31406A-SK-9	FED NATL MTG ASSOC #804322 12/01/2034		02/06/2004	DEUTSCHE BANK SECURITIES	11/05/2004	MORGAN STANLEY DEAN WITTER	4,254,026	4,241,962	4,225,444	4,241,962							(16,517)	(16,517)	7,090	7,090
31406B-BT-6	FED NATL MTG ASSOC #804750 12/01/2034		02/06/2004	DEUTSCHE BANK SECURITIES	11/05/2004	MORGAN STANLEY DEAN WITTER	4,237,777	4,225,759	4,209,305	4,225,759							(16,454)	(16,454)	7,063	7,063
31406D-E6-9	FED NATL MTG ASSOC #806657 12/01/2034		02/06/2004	DEUTSCHE BANK SECURITIES	11/05/2004	MORGAN STANLEY DEAN WITTER	4,054,295	4,042,797	4,027,055	4,042,797							(15,742)	(15,742)	6,757	6,757
31406D-FA-9	FED NATL MTG ASSOC #806661 12/01/2034		02/06/2004	DEUTSCHE BANK SECURITIES	11/05/2004	MORGAN STANLEY DEAN WITTER	4,145,606	4,133,849	4,117,753	4,133,849							(16,096)	(16,096)	6,909	6,909
31406D-2B-1	FED NATL MTG ASSOC #807270 10/01/2034		02/06/2004	DEUTSCHE BANK SECURITIES	11/05/2004	MORGAN STANLEY DEAN WITTER	512,897	513,932	509,451	513,932							(4,481)	(4,481)	855	855
31394G-MG-5	FHR 2643 HT 03/15/2018		03/30/2004	GOLDMAN, SACHS & CO	04/28/2004	Various	7,605,482	7,750,462	7,577,116	7,746,578		(3,884)		(3,884)			(169,462)	(169,462)	55,658	28,521
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
31394P-5X-7	FHR 2728 NE 07/15/2017		04/16/2004	SALOMON SMITH BARNEY	04/28/2004	LEHMAN BROTHERS INC	21,797,000	21,483,668	21,265,698	21,484,508		840		840			(218,810)	(218,810)	79,014	54,493
31394R-5N-5	FHR 2749 TD 06/15/2021		04/16/2004	LEHMAN BROTHERS INC	06/22/2004	MORGAN STANLEY DEAN WITTER	10,000,000	10,035,156	9,908,008	10,034,778		(378)		(378)			(126,770)	(126,770)	78,472	27,778
31394R-D3-0	FHR 2750 HE 02/15/2019		04/13/2004	UNION BANK OF SWITZERLAND	04/23/2004	MERRILL LYNCH CAPITAL MARKETS	18,000,000	17,856,563	17,640,000	17,857,033		470		470			(217,033)	(217,033)	67,500	37,500
31394T-6B-6	FHR 2760 PC 03/01/2034		02/20/2004	MORGAN STANLEY DEAN WITTER	06/22/2004	LEHMAN BROTHERS INC	16,438,931	16,646,987	16,143,545	16,641,879		(5,108)		(5,108)			(498,334)	(498,334)	260,283	66,212
31394W-AF-5	FHR 2786 BC 04/15/2019		04/13/2004	GREENWICH CAPITAL MARKETS, INC	06/16/2004	Various	20,000,000	17,878,126	17,427,344	17,887,685		9,559		9,559			(460,341)	(460,341)	121,111	64,444
31393U-K3-6	FNR 2003-129 JB 09/25/2018		05/26/2004	UNION BANK OF SWITZERLAND	07/01/2004	Various	10,802,531	10,032,850	10,176,160	10,104,934		72,084		72,084			71,226	71,226	46,677	
31393E-BF-5	FNR 2003-74 AE 02/25/2031		03/18/2004	UNION BANK OF SWITZERLAND	07/01/2004	Various	23,487,746	23,135,429	22,128,540	23,166,409		30,980		30,980			(1,037,869)	(1,037,869)	228,901	34,253
31393X-PM-3	FNR 2004-21 AE 04/25/2019		03/18/2004	UNION BANK OF SWITZERLAND	04/28/2004	MERRILL LYNCH CAPITAL MARKETS	15,000,000	14,087,109	13,223,438	14,092,327		5,218		5,218			(868,889)	(868,889)	98,333	48,333
01F042-67-3	TBA 07/01/2034		06/22/2004	MERRILL LYNCH CAPITAL MARKETS	07/12/2004	MERRILL LYNCH CAPITAL MARKETS	2,192	2,032	2,078	2,032							47	47		
01F042-69-9	TBA 09/01/2034		07/12/2004	MERRILL LYNCH CAPITAL MARKETS	08/20/2004	MERRILL LYNCH CAPITAL MARKETS	10,500,000	9,741,508	10,061,133	9,741,508							319,625	319,625		

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
01F052-6A-5	TBA 10/01/2034		06/30/2004	GREENWICH CAPITAL MARKETS, INC	10/08/2004	GREENWICH CAPITAL MARKETS, INC	6,000,000	5,920,353	6,095,625	5,920,353		0		0			175,272	175,272		11,917
01F062-69-7	TBA 09/01/2034		02/06/2004	UNION BANK OF SWITZERLAND	09/02/2004	UNION BANK OF SWITZERLAND	411	438	431	438		(0)		(0)			(7)	(7)		
994148-9A-4	TBA 03/01/2019		02/02/2004	LEHMAN BROTHERS INC	02/27/2004	LEHMAN BROTHERS INC	23,000,000	23,080,160	23,210,234	23,080,160							130,074	130,074		48,875
994283-9A-9	TBA 05/01/2034		03/31/2004	UNION BANK OF SWITZERLAND	05/06/2004	UNION BANK OF SWITZERLAND	18,000,000	18,650,261	18,267,188	18,650,261							(383,073)	(383,073)		42,000
171265-AE-1	CHUGACH ELECTRIC 02/01/2012		01/22/2004	J. P. MORGAN SECURITIES, INC	01/29/2004	Various	35,950,000	35,950,000	35,950,000	35,950,000									32,355	23,967
040580-DP-4	ARIZONA SCH FACS BRD 07/01/2018		07/08/2004	CITIGROUP GLOBAL MARKETS	08/12/2004	CALLED @ 100.00000000	26,500,000	26,500,000	26,500,000	26,500,000									121,331	11,041
041150-CU-5	ARKANSAS STUDENT LOAN AUTHORITY 06/01/2030		07/01/2004	CITIGROUP GLOBAL MARKETS	12/16/2004	CITIGROUP GLOBAL MARKETS	700,000	699,956	700,000	699,957		1		1			43	43	6,684	86
041150-CZ-4	ARKANSAS STUDENT LOAN AUTHORITY 12/01/2038		10/18/2004	Various	12/13/2004	Various	25,000,000	25,000,000	25,000,000	25,000,000									163,908	6,493
00432M-AA-7	ACCESS TO LOANS 01/01/2033		02/05/2004	DAIN RAUSCHER INCORPORATED	04/30/2004	DAIN RAUSCHER INCORPORATED	10,000,000	10,000,000	10,000,000	10,000,000									30,544	4,667
16310A-AJ-7	CHELA FINANCIAL USA INC 12/01/2037		02/25/2004	HOUGH, WILLIAM R., & COMPANY	06/16/2004	Various	48,400,000	48,398,384	48,400,000	48,398,395		11		11			1,605	1,605	125,583	
797398-BS-2	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2032		04/08/2004	CITIGROUP GLOBAL MARKETS	06/03/2004	CITIGROUP GLOBAL MARKETS	5,000,000	4,999,850	5,000,000	4,999,851		1		1			149	149	16,137	7,582
797398-BT-0	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030		05/13/2004	BANK OF AMERICA	09/02/2004	BANK OF AMERICA	35,125,000	35,125,000	35,125,000	35,125,000									129,977	54,931
797398-BU-7	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030		04/22/2004	CITIGROUP GLOBAL MARKETS	06/17/2004	CITIGROUP GLOBAL MARKETS	10,000,000	10,000,000	10,000,000	10,000,000									37,657	19,457
797398-BV-5	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030		02/05/2004	CITIGROUP GLOBAL MARKETS	04/01/2004	CITIGROUP GLOBAL MARKETS	3,575,000	3,575,000	3,575,000	3,575,000									25,384	19,434
797398-CZ-5	SAN DIEGO CNTY CALIF PENSION O 08/15/2024		09/08/2004	CITIGROUP GLOBAL MARKETS	12/29/2004	CITIGROUP GLOBAL MARKETS	29,550,000	29,550,000	29,550,000	29,550,000									214,533	33,883
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
85440R-AA-7	STANFORD UNIV. CALIFORNIA 03/15/2032		10/13/2004	Various	11/10/2004	Various	180,500,000	180,491,281	180,500,000	180,491,301		20		20			8,699	8,699	190,817	6,176
19458L-AC-4	COLLEGIATE FUNDING SERV 03/01/2042		01/09/2004	CITIGROUP GLOBAL MARKETS	03/05/2004	CITIGROUP GLOBAL MARKETS	3,050,000	3,050,000	3,050,000	3,050,000									5,290	
19458L-AD-2	COLLEGIATE FUNDING SERV 03/01/2042		06/04/2004	CITIGROUP GLOBAL MARKETS	09/24/2004	CITIGROUP GLOBAL MARKETS	9,100,000	9,100,000	9,100,000	9,100,000									37,035	
19458L-AN-0	COLLEGIATE FUNDING SERV 12/28/2043		07/13/2004	J. P. MORGAN SECURITIES, INC	10/07/2004	J. P. MORGAN SECURITIES, INC	13,500,000	13,499,702	13,500,000	13,499,704		2		2			296	296	67,460	
196777-KF-2	COLORADO ST STUDENT OBLIG BD AUTH 12/01/2037		08/26/2004	Various	09/23/2004	Various	34,650,000	34,649,656	34,650,000	34,649,658		2		2			342	342	54,742	
196777-KA-3	COLORADO STUDENT OBLIG BD AUTH STUDEN 12/01/2034		09/02/2004	Various	12/23/2004	Various	37,300,000	37,299,414	37,300,000	37,299,416		2		2			584	584	126,510	7,163
249301-CW-0	DENVER COLORADO URBAN RENEWAL 12/01/2015		06/22/2004	DAIN RAUSCHER INCORPORATED	09/09/2004	Various	10,405,000	10,405,000	10,405,000	10,405,000									45,259	9,018
280907-AG-1	EDUCATION LOANS 06/01/2020		09/07/2004	DAIN RAUSCHER INCORPORATED	12/28/2004	DAIN RAUSCHER INCORPORATED	26,500,000	26,500,000	26,500,000	26,500,000									165,507	
280907-BK-1	EDUCATION LOANS 12/01/2036		02/11/2004	DAIN RAUSCHER INCORPORATED	09/08/2004	DAIN RAUSCHER INCORPORATED	21,000,000	21,000,000	21,000,000	21,000,000									161,128	
280907-BH-8	EDUCATION LOANS 2004 A 12/01/2036		11/17/2004	DAIN RAUSCHER INCORPORATED	12/15/2004	DAIN RAUSCHER INCORPORATED	23,350,000	23,349,118	23,350,000	23,349,126		8		8			874	874	163,757	2,009
361851-AA-6	GMAC EDUCATION LOAN FUNDING TRUST 06/01/2040		06/16/2004	CITIGROUP GLOBAL MARKETS	12/01/2004	CITIGROUP GLOBAL MARKETS	2,050,000	2,050,000	2,050,000	2,050,000									19,023	37
361851-AC-2	GMAC EDUCATION LOAN FUNDING TRUST 2003-1-A3 06/01/2040		11/12/2004	NEWMAN AND ASSOCIATES, INC	12/10/2004	NEWMAN AND ASSOCIATES, INC	12,500,000	12,500,000	12,500,000	12,500,000									134,709	
840555-CF-1	SOUTH TEXAS HIGHER EDUCATION AUTHORITY 12/01/2034		01/02/2004	CITIGROUP GLOBAL MARKETS	05/21/2004	CITIGROUP GLOBAL MARKETS	4,000,000	4,000,000	4,000,000	4,000,000									17,360	
452277-AH-9	ILLINOIS STUDENT ASSISTANCE 03/01/2034		05/05/2004	CITIGROUP GLOBAL MARKETS	11/15/2004	CITIGROUP GLOBAL MARKETS	30,500,000	30,500,000	30,500,000	30,500,000									143,402	
546398-HM-3	LOUISIANA PUBLIC FAC AUTH 12/01/2034		06/30/2004	DAIN RAUSCHER INCORPORATED	08/06/2004	DAIN RAUSCHER INCORPORATED	20,000,000	20,000,000	20,000,000	20,000,000									30,422	
28139G-AA-7	EDUCATION SERVICES FOUNDATION 10/01/2026		11/15/2004	CITIGROUP GLOBAL MARKETS	12/13/2004	CITIGROUP GLOBAL MARKETS	64,000,000	64,000,000	64,000,000	64,000,000									398,510	4,617
605354-EK-1	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2033		03/31/2004	CITIGROUP GLOBAL MARKETS	04/28/2004	CITIGROUP GLOBAL MARKETS	23,600,000	23,600,000	23,600,000	23,600,000									24,115	
640314-BG-4	NELNET 06/01/2035		01/22/2004	J. P. MORGAN SECURITIES, INC	03/02/2004	J. P. MORGAN SECURITIES, INC	20,000,000	20,000,000	20,000,000	20,000,000									34,418	10,667
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035		01/09/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	05/05/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	10,000,000	10,000,000	10,000,000	10,000,000									42,962	7,617
644616-AM-6	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035		04/16/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	04/16/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	47,100,000	47,098,116	47,100,000	47,098,119		3		3			1,881	1,881	25,582	
013538-GX-5	ALBUQUERQUE NM ARPT SUB LIEN 04A TXBL 07/01/2014		03/02/2004	CITIGROUP GLOBAL MARKETS	07/01/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	1,760,000	1,760,000	1,664,467	1,760,000							(95,533)	(95,533)	23,795	

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
013538-HA-4	ALBUQUERQUE NM ARPT SUB LIEN 04A TXBL 07/01/2017		04/13/2004	CITIGROUP GLOBAL MARKETS	06/10/2004	FIRST ALBANY	1,790,000	1,757,655	1,646,388	1,757,936		282		282			(111,548)	(111,548)	20,427	5,729
64983T-GN-7	NEW YORK ST DORM PERS INC ECON DEV 04B 12/15/2013		03/12/2004	BEAR STEARNS SECURITIES CORP	06/10/2004	MORGAN STANLEY DEAN WITTER	2,000,000	2,000,000	1,830,020	2,000,000							(169,980)	(169,980)	19,733	
64983T-EV-1	NEW YORK ST DORM PERS INC EDUCATION 04B 03/15/2013		03/12/2004	BEAR STEARNS SECURITIES CORP	07/21/2004	FIRST ALBANY	2,360,000	2,356,484	2,208,582	2,356,593		109		109			(148,010)	(148,010)	34,109	
658262-CS-7	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2015		01/13/2004	Various	01/29/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN	7,800,000	7,800,000	7,800,000	7,800,000									6,552	2,514
658262-CY-4	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2028		11/12/2004	Various	12/09/2004	Various	90,300,000	90,296,908	90,300,000	90,296,918		10		10			3,082	3,082	121,846	
658262-CZ-1	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2028		11/18/2004	Various	12/16/2004	Various	126,000,000	125,993,904	126,000,000	125,993,932		27		27			6,068	6,068	152,663	7,107
658262-DJ-6	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2032		11/26/2004	OPPENHEIMER & CO., INC	12/23/2004	OPPENHEIMER & CO., INC	24,200,000	24,198,815	24,200,000	24,198,819		3		3			1,181	1,181	45,984	
658262-DK-3	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2032		06/30/2004	Various	09/10/2004	DAIN RAUSCHER INCORPORATED	15,000,000	14,997,690	15,000,000	14,997,698		8		8			2,302	2,302	31,974	
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH 06/01/2030		11/16/2004	DAIN RAUSCHER INCORPORATED	12/14/2004	DAIN RAUSCHER INCORPORATED	9,300,000	9,299,868	9,300,000	9,299,870		2		2			130	130	47,847	
679110-CM-6	OKLAHOMA ST STUDENT LN AUTH 06/01/2030		05/18/2004	DAIN RAUSCHER INCORPORATED	11/02/2004	DAIN RAUSCHER INCORPORATED	18,400,000	18,399,356	18,400,000	18,399,364		8		8			636	636	82,672	
679110-CT-1	OKLAHOMA ST STUDENT LN AUTH 12/01/2031		03/30/2004	DAIN RAUSCHER INCORPORATED	12/08/2004	DAIN RAUSCHER INCORPORATED	3,500,000	3,499,970	3,500,000	3,499,971		1		1			29	29	25,492	
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY 10/01/2040		01/06/2004	WACHOVIA SECURITIES	04/19/2004	WACHOVIA BANK AND TRUST OF NORTH CAROLIN	20,000,000	20,000,000	20,000,000	20,000,000									63,279	
762315-CK-3	RHODE ISLAND STUDENT LOAN 12/01/2015		04/16/2004	CITIGROUP GLOBAL MARKETS	05/14/2004	CITIGROUP GLOBAL MARKETS	1,800,000	1,800,000	1,800,000	1,800,000									1,526	
762315-DW-6	RHODE ISLAND STUDENT LOAN AUTH 12/01/2030		02/04/2004	CITIGROUP GLOBAL MARKETS	03/03/2004	CITIGROUP GLOBAL MARKETS	10,000,000	10,000,000	10,000,000	10,000,000									14,904	
837147-A7-2	SOUTH CAROLINA PUB SVC SANTEE 04B TXBL 01/01/2012		04/01/2004	CITIGROUP GLOBAL MARKETS	07/21/2004	RAYMOND JAMES & ASSOCIATES, INC	1,870,000	1,870,000	1,778,033	1,870,000							(91,967)	(91,967)	20,578	
837147-A9-8	SOUTH CAROLINA PUB SVC SANTEE 04B TXBL 01/01/2014		04/01/2004	CITIGROUP GLOBAL MARKETS	07/01/2004	GOLDMAN, SACHS & CO	3,115,000	3,115,000	2,924,611	3,115,000							(190,389)	(190,389)	29,395	
83714R-AC-7	SOUTH CAROLINA STUDENT LOAN 09/01/2026		10/06/2004	Various	12/01/2004	Various	124,700,000	124,693,982	124,700,000	124,694,001		19		19			6,000	6,000	116,838	
83714R-AH-6	SOUTH CAROLINA STUDENT LOAN 09/01/2033		06/09/2004	DAIN RAUSCHER INCORPORATED	09/29/2004	DAIN RAUSCHER INCORPORATED	7,700,000	7,698,922	7,700,000	7,698,932		10		10			1,068	1,068	34,676	
83714R-AS-2	SOUTH CAROLINA STUDENT LOAN 06/01/2033		10/12/2004	OPPENHEIMER & CO., INC	12/06/2004	OPPENHEIMER & CO., INC	14,000,000	13,999,407	14,000,000	13,999,410		3		3			590	590	39,352	
83714R-AT-0	SOUTH CAROLINA STUDENT LOAN 06/01/2033		07/26/2004	Various	10/18/2004	Various	13,600,000	13,599,276	13,600,000	13,599,279		3		3			721	721	24,331	
28148N-AR-4	EDSOUTH 12/01/2035		09/17/2004	Various	12/10/2004	Various	71,950,000	71,948,439	71,950,000	71,948,445		7		7			1,555	1,555	199,739	
28148N-AV-5	EDSOUTH 12/01/2035		06/10/2004	Various	11/26/2004	Various	18,800,000	18,800,000	18,800,000	18,800,000									111,201	
28148N-AX-1	EDSOUTH 12/01/2035		03/04/2004	CITIGROUP GLOBAL MARKETS	04/01/2004	CITIGROUP GLOBAL MARKETS	1,700,000	1,700,000	1,700,000	1,700,000									1,428	
28148N-AY-9	EDSOUTH 12/01/2035		04/08/2004	CITIGROUP GLOBAL MARKETS	08/26/2004	CITIGROUP GLOBAL MARKETS	1,700,000	1,700,000	1,700,000	1,700,000									5,627	
28148N-BM-4	EDSOUTH 06/01/2038		03/09/2004	CIBC OPPENHEIMER	06/02/2004	CIBC OPPENHEIMER	2,700,000	2,699,979	2,700,000	2,699,979		0		0			21	21	6,971	
10623P-CM-0	BRAZOS S.P.C. 07/01/2038		04/22/2004	BANK OF AMERICA	08/12/2004	BANK OF AMERICA	3,300,000	3,300,000	3,300,000	3,300,000									13,860	
106238-HC-5	BRAZOS, TEXAS HIGHER EDUC AUTH 11/01/2036		01/28/2004	CITIGROUP GLOBAL MARKETS	04/14/2004	CITIGROUP GLOBAL MARKETS	2,300,000	2,300,000	2,300,000	2,300,000									5,402	
268440-AC-8	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2039		06/02/2004	CITIGROUP GLOBAL MARKETS	07/28/2004	Various	3,500,000	3,500,000	3,500,000	3,500,000									13,795	
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2039		02/11/2004	DAIN RAUSCHER INCORPORATED	05/05/2004	DAIN RAUSCHER INCORPORATED	10,200,000	10,200,000	10,200,000	10,200,000									25,942	
698476-DJ-4	PANHANDLE TEX SERIES A-1 06/01/2035		09/03/2004	CITIGROUP GLOBAL MARKETS	12/20/2004	CITIGROUP GLOBAL MARKETS	22,500,000	22,500,000	22,500,000	22,500,000									194,499	
698476-DA-3	PANHANDLE TEX SERIES A-3 04/01/2031		02/11/2004	CITIGROUP GLOBAL MARKETS	04/13/2004	CITIGROUP GLOBAL MARKETS	26,400,000	26,400,000	26,400,000	26,400,000									47,519	
69847R-AA-0	PANHANDLE-PLAINS SFC 2001 A-1 12/01/2031		03/31/2004	CITIGROUP GLOBAL MARKETS	04/28/2004	CITIGROUP GLOBAL MARKETS	6,200,000	6,200,000	6,200,000	6,200,000									5,304	
705270-AF-3	PECOS HIGHER ED AUTHORITY INC. 01/01/2035		02/18/2004	CITIGROUP GLOBAL MARKETS	03/17/2004	CITIGROUP GLOBAL MARKETS	200,000	200,000	200,000	200,000									171	
744190-AF-6	PROVO UT SALES TAX 2004 TXBL 02/15/2012		02/20/2004	LEHMAN BROTHERS INC	07/21/2004	RAYMOND JAMES & ASSOCIATES, INC	1,520,000	1,520,000	1,467,712	1,520,000							(52,288)	(52,288)	27,867	
92428C-EC-4	VERMONT STUDENT ASSISTANCE 12/15/2036		04/07/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	05/05/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	11,000,000	10,999,560	11,000,000	10,999,561		1		1			439	439	8,836	
92428C-ED-2	VERMONT STUDENT ASSISTANCE 12/15/2036		04/16/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	04/20/2004	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	61,200,000	61,198,368	61,200,000	61,198,371		3		3			1,629	1,629	54,099	
92428C-EF-7	VERMONT STUDENT ASSISTANCE 12/15/2036		07/28/2004	DAIN RAUSCHER INCORPORATED	09/29/2004	DAIN RAUSCHER INCORPORATED	26,500,000	26,499,311	26,500,000	26,499,314		3		3			686	686	20,893	

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
86387B-AB-3	SLFA (WASHINGTON ST) 12/01/2038		03/24/2004	DAIN RAUSCHER INCORPORATED	04/13/2004	DAIN RAUSCHER INCORPORATED	15,000,000	15,000,000	15,000,000	15,000,000									9,250	
86386N-AT-9	SLFA ASSN WASH ED LOANS 06/01/2038		01/27/2004	HOUGH, WILLIAM R., & COMPANY	02/24/2004	HOUGH, WILLIAM R., & COMPANY	15,650,000	15,649,687	15,650,000	15,649,688		1		1			312	312	13,146	
95648X-AK-1	WEST VIRGINIA ECON EXCESS LOTTERY 04 07/01/2013		01/15/2004	Various	06/10/2004	DAIN RAUSCHER INCORPORATED	8,720,000	8,720,000	8,145,526	8,720,000							(574,474)	(574,474)	151,653	
977100-AK-2	WISCONSIN STATE GENERAL REVENUE 05/01/2032		03/31/2004	J. P. MORGAN SECURITIES, INC	10/13/2004	J. P. MORGAN SECURITIES, INC	18,250,000	18,249,405	18,250,000	18,249,407		2		2			593	593	30,965	
977100-AM-8	WISCONSIN STATE GENERAL REVENUE 05/01/2032		08/20/2004	CITIGROUP GLOBAL MARKETS	12/10/2004	CITIGROUP GLOBAL MARKETS	7,750,000	7,750,000	7,750,000	7,750,000									60,208	773
3199999 - Bonds - Special Revenue							2,294,038,703	2,292,513,125	2,284,925,801	2,292,245,390		(266,988)		(266,988)			(7,319,589)	(7,319,589)	7,974,753	1,808,445
PUBLIC UTILITIES																				
00130H-BB-0	AES CORPORATION 05/15/2015		04/27/2004	MERRILL LYNCH CAPITAL MARKETS	10/19/2004	BEAR STEARNS SECURITIES CORP	1,000,000	1,100,000	1,147,500	1,097,168		(2,832)		(2,832)			50,332	50,332	84,250	41,250
017363-9B-0	ALLEGHENY ENERGY SUPPLY TERM B 03/08/2011		08/25/2004	Various	11/02/2004	Various	8,990,000	9,064,825	8,990,000	9,053,218		(11,607)		(11,607)			(63,218)	(63,218)	189,297	
131347-BD-7	CALPINE CORP 07/15/2013		05/25/2004	SALOMON SMITH BARNEY	09/07/2004	Various	1,500,000	1,260,000	1,161,000	1,264,112		4,112		4,112			(103,112)	(103,112)	83,878	48,490
991751-9C-4	CALPINE GENERATING CO. 1ST PRIORITY TERM LOAN 04/01/2009		03/25/2004	VARIOUS	06/18/2004	Various	3,000,000	3,000,000	3,000,000	3,000,000									35,417	
991528-9A-0	CENTERPOINT ENERGY TERM LOAN 10/07/2006		02/29/2004	Various	12/15/2004	Various	3,000,000	3,000,000	3,000,000	3,000,000									172,687	
995042-9B-6	COLETO CREEK TERM B ADVANCE 06/30/2011		08/04/2004	VARIOUS	09/17/2004	CITICORP SECURITIES	500,000	500,000	508,125	500,000							8,125	8,125	1,599	
995042-9C-4	COLETO CREEK TERM C ADVANCE 06/30/2012		08/04/2004	VARIOUS	09/17/2004	CITICORP SECURITIES	500,000	500,000	507,500	500,000							7,500	7,500	2,005	
202795-FR-6	COMMONWEALTH EDISON CO-*R 10/15/2005		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	11/18/2004	TENDER OFFER	500,000	524,825	516,615	516,533		(8,292)		(8,292)			82	82	18,933	4,089
202795-EL-0	COMMONWEALTH EDISON-*R 10/15/2006		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	11/18/2004	TENDER OFFER	50,000	55,610	54,876	54,548		(1,062)		(1,062)			328	328	2,478	535
25746U-AR-0	DOMINION RESOURCES INC 01/15/2016		01/21/2004	Various	09/30/2004	BARCLAYS BANK	10,000,000	10,014,550	9,895,900	10,013,903		(647)		(647)			(118,003)	(118,003)	375,556	7,944
26816L-AP-7	DYNEGY HOLDINGS INC-C 07/15/2013		07/14/2004	Various	12/07/2004	Various	4,750,000	5,218,438	5,506,219	5,184,460		(33,978)		(33,978)			321,759	321,759	406,582	80,648
59832W-AE-9	MIDWEST FNDG-C 07/02/2009		04/27/2004	J. P. MORGAN SECURITIES, INC	12/07/2004	WARBURG DILLION READ LLC	875,000	892,500	952,656	890,778		(1,722)		(1,722)			61,878	61,878	68,187	23,805
59833B-AB-0	MIDWEST GENERATION LLC 05/01/2034		04/29/2004	Various	10/13/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	2,800,000	2,799,000	3,122,000	2,799,003		3		3			322,997	322,997	116,375	1,361
647770-AN-6	NEW ORLEANS PUBLIC SERVC 03/01/2023		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	09/23/2004	CALLED @ 103.30	150,000	155,315	154,950	154,939		(376)		(376)			11	11	6,733	3,000
991673-9C-0	NRG ENERGY CREDIT-LINKED DEPOSIT 06/18/2010		05/06/2004	VARIOUS	12/24/2004	Various	1,969,674	1,993,963	1,969,674	1,969,674		(24,289)		(24,289)					102,242	
629377-AQ-5	NRG ENERGY INC-C 12/15/2013		02/05/2004	LEHMAN BROTHERS INC	02/20/2004	DEUTSCHE BANK SECURITIES	725,000	730,438	743,125	730,416		(21)		(21)			12,709	12,709	9,989	7,572
991673-9B-2	NRG ENERGY TERM LOAN 06/23/2010		05/06/2004	Various	12/24/2004	Various	6,030,326	6,073,537	6,105,851	6,030,326		(43,211)		(43,211)			75,525	75,525	199,642	
694308-GB-7	PACIFIC GAS & ELECTRIC 03/01/2009		03/18/2004	LEHMAN BROTHERS INC	09/30/2004	GOLDMAN, SACHS & CO	1,500,000	1,498,545	1,480,590	1,498,690		145		145			(18,100)	(18,100)	28,800	
694308-GD-3	PACIFIC GAS & ELECTRIC 03/01/2014		03/22/2004	Various	06/23/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	17,500,000	17,555,625	16,468,025	17,554,481		(1,144)		(1,144)			(1,086,456)	(1,086,456)	221,667	2,667
744567-DU-9	PUBLIC SERVICE EL & GAS 03/01/2014		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	06/23/2004	CALLED @ 102.130	500,000	513,192	510,650	512,817		(375)		(375)			(2,167)	(2,167)	11,472	9,219
872375-AG-5	TECO ENERGY INC 05/01/2012		01/07/2004	MERRILL LYNCH CAPITAL MARKETS	12/02/2004	SALOMON SMITH BARNEY	1,500,000	1,563,750	1,620,000	1,558,309		(5,441)		(5,441)			61,691	61,691	115,500	20,708
98385X-AD-8	XTO ENERGY INC 02/01/2014		03/02/2004	Various	05/18/2004	Various	7,000,000	6,910,950	6,748,860	6,912,161		1,211		1,211			(163,301)	(163,301)	48,592	13,067
3899999 - Bonds - Public Utilities							74,340,000	74,925,062	74,164,116	74,795,536		(129,526)		(129,526)			(631,420)	(631,420)	2,301,881	264,355
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
88579Y-AB-7	3M COMPANY-C 11/21/2032		03/10/2004	JEFFERIES & COMPANY, INC	05/05/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,250,000	1,117,975	1,160,354	1,117,362		(613)		(613)			42,992	42,992		
991998-9B-3	AAT COMMUNICATIONS CORP. TERM B 01/16/2012		07/21/2004	VARIOUS	12/17/2004	Various	1,000,000	1,000,000	1,017,500	1,000,000							17,500	17,500	18,258	
991838-9B-1	AGCO CORP US TERM LOAN 01/31/2006		04/21/2004	VARIOUS	11/23/2004	Various	2,000,000	2,042,500	2,036,827	2,026,622		(15,878)		(15,878)			10,205	10,205	41,235	
995462-9B-6	AIRCAST LLC 1ST LIEN TERM LOAN 12/07/2010		12/09/2004	CREDIT SUISSE FIRST BOSTON	12/02/2004	DEUTSCHE BANK SECURITIES	1,500,000	1,500,000	1,511,400	1,500,000							11,400	11,400		
01958X-BK-2	ALLIED WASTE NORTH AMER 04/15/2011		07/13/2004	DEUTSCHE BANK SECURITIES	09/22/2004	SALOMON SMITH BARNEY	500,000	493,750	490,000	493,896		146		146			(3,896)	(3,896)	13,901	7,615
01958X-AX-5	ALLIED WASTE NORTH AMER-C 09/01/2012		04/21/2004	Various	11/11/2004	Various	3,750,000	4,270,000	4,076,250	4,211,253		(58,747)		(58,747)			(135,003)	(135,003)	245,703	27,365
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	

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
024061-AA-1	AMERICAN AXLE & MFG INC 02/15/2024		02/05/2004	WACHOVIA SECURITIES	02/06/2004	KBC FINANCIAL PRODUCTS USA INC	500,000	500,000	508,750	500,000							8,750	8,750		
025816-AR-0	AMERICAN EXPRESS 12/01/2033		03/24/2004	LEHMAN BROTHERS INC	06/21/2004	WARBURG DILLION READ LLC	3,500,000	3,787,700	3,804,063	3,754,699		(33,001)		(33,001)			49,363	49,363	38,310	17,267
02665@-AA-8	AMERICAN HOMEPATIENT SECURED TERM NOTE 07/01/2009		08/27/2004	MORGAN STANLEY DEAN WITTER	08/27/2004	MORGAN STANLEY DEAN WITTER	1,952,681	1,488,920	1,488,920	1,488,920									102,377	
991875-9B-3	AMERICAN SAFETY RAZOR TERM B 04/29/2011		05/07/2004	WARBURG DILLION READ LLC	05/20/2004	WARBURG DILLION READ LLC	1,000,000	1,000,000	1,010,000	1,000,000							10,000	10,000	1,571	
991839-9B-9	AMERISTAR CASINOS TERM B 12/20/2006		04/07/2004	MORGAN STANLEY DEAN WITTER	04/07/2004	MORGAN STANLEY DEAN WITTER	2,000,000	2,030,000	2,030,000	2,030,000										
031652-AQ-3	AMKOR TECHNOLOGIES INC-C 05/15/2013		09/03/2004	Various	12/02/2004	Various	3,375,000	2,895,344	3,017,250	2,906,527		11,184		11,184			110,723	110,723	144,150	57,641
032177-9B-5	AMSTED INDUSTRIES TERM LOAN (10/04) 10/15/2010		10/12/2004	Various	12/16/2004	Various	5,761,765	5,761,765	5,828,221	5,761,765							66,456	66,456	9,172	
037411-AQ-8	APACHE CORP 04/15/2012		02/23/2004	Various	04/27/2004	GOLDMAN, SACHS & CO	15,000,000	17,030,600	16,602,790	16,993,128		(37,472)		(37,472)			(390,338)	(390,338)	495,660	327,257
038101-AE-1	APPLETON PAPERS INC 06/15/2011		06/03/2004	BEAR STEARNS SECURITIES CORP	12/01/2004	Various	2,250,000	2,263,750	2,425,969	2,262,879		(871)		(871)			163,090	163,090	87,276	
038101-AF-8	APPLETON PAPERS INC 06/15/2014		06/03/2004	BEAR STEARNS SECURITIES CORP	06/03/2004	BEAR STEARNS SECURITIES CORP	1,375,000	1,375,000	1,381,875	1,375,000							6,875	6,875		
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	1,375,000	1,375,000	1,440,313	1,375,000							65,313	65,313	17,665	
043353-AA-9	ARVINMERITOR INC 03/01/2012		08/27/2004	Various	10/18/2004	Various	1,625,000	1,792,656	1,775,313	1,789,935		(2,721)		(2,721)			(14,623)	(14,623)	30,686	8,203
043436-AD-6	ASBURY AUTMOTIVE GROUP-C 03/15/2014		01/07/2004	CIBC WORLD MARKETS	09/22/2004	Various	1,550,000	1,615,875	1,527,750	1,611,684		(4,191)		(4,191)			(83,934)	(83,934)	92,278	6,544
001957-BD-0	AT&T CORP 11/15/2031		07/12/2004	LEHMAN BROTHERS INC	07/22/2004	BARCLAYS BANK	1,500,000	1,469,970	1,498,890	1,469,979		9		9			28,911	28,911	26,250	21,875
05947U-HM-3	BACM 2002-2, A3 07/11/2043		03/17/2004	UNION BANK OF SWITZERLAND	05/07/2004	J. P. MORGAN SECURITIES, INC	13,650,000	14,743,600	13,541,760	14,726,647		(16,953)		(16,953)			(1,184,887)	(1,184,887)	137,781	40,752
991702-9B-9	BAKER TANKS, INC. TERM LOAN 01/30/2011		02/05/2004	VARIOUS	05/20/2004	Various	1,000,000	1,000,000	1,006,234	1,000,000							6,234	6,234	11,728	
054937-AD-9	BB&T CORPORATION 10/01/2012		04/27/2004	DEUTSCHE BANK SECURITIES	06/24/2004	Various	10,000,000	9,901,900	9,558,598	9,903,245		1,345		1,345			(344,647)	(344,647)	105,364	38,264
054937-AC-1	BB&T CORPORATION 144A 08/01/2011		02/18/2004	MERRILL LYNCH CAPITAL MARKETS	04/21/2004	BANK ONE CAPTIAL MARKETS	6,000,000	6,859,260	6,636,960	6,841,895		(17,365)		(17,365)			(204,935)	(204,935)	92,083	23,833
093679-AA-6	BLOCKBUSTER INC 09/01/2012		08/13/2004	J. P. MORGAN SECURITIES, INC	09/28/2004	J. P. MORGAN SECURITIES, INC	1,500,000	1,500,000	1,552,500	1,500,000							52,500	52,500	15,375	
097014-AH-7	BOEING CAPITAL CORP 01/15/2013		02/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	06/24/2004	J. P. MORGAN SECURITIES, INC	10,000,000	10,778,000	10,283,000	10,753,892		(24,108)		(24,108)			(470,892)	(470,892)	264,222	67,667
097395-AA-5	BOISE CASCADE LLC 10/15/2012		10/15/2004	J. P. MORGAN SECURITIES, INC	12/07/2004	LEHMAN BROTHERS INC	1,250,000	1,250,000	1,287,500	1,250,000							37,500	37,500	7,299	
097395-AD-9	BOISE CASCADE LLC-C 10/15/2014		10/15/2004	J. P. MORGAN SECURITIES, INC	12/15/2004	LEHMAN BROTHERS INC	1,000,000	1,000,000	1,052,500	1,000,000							52,500	52,500	10,094	
991717-9B-7	BRENNTAG B2 DOLLAR LOAN FACILITY 03/02/2012		03/10/2004	VARIOUS	06/16/2004	Various	1,000,000	1,000,000	1,013,750	1,000,000							13,750	13,750	10,461	
120111-AW-9	BUILDING MATERIALS CORP 07/15/2005		05/27/2004	KBC FINANCIAL PRODUCTS USA INC	12/02/2004	CIBC WORLD MARKETS	2,900,000	2,943,250	2,954,375	2,922,208		(21,042)		(21,042)			32,167	32,167	159,370	27,792
991990-9B-0	BWAY CORP. B TERM LOAN 06/30/2011		07/15/2004	DEUTSCHE BANK SECURITIES	08/03/2004	DEUTSCHE BANK SECURITIES	1,000,000	1,000,000	1,016,250	1,000,000							16,250	16,250	1,946	
126304-AP-9	CABLEVISION SYS CORP-C 04/01/2011		07/21/2004	Various	11/30/2004	Various	3,000,000	3,076,250	3,223,000	3,072,918		(3,332)		(3,332)			150,082	150,082	153,474	66,613
12686C-AV-1	CABLEVISION SYSTEMS CORP-C 04/15/2012		10/06/2004	Various	12/02/2004	Various	1,250,000	1,233,750	1,239,375	1,234,128		378		378			5,247	5,247	39,167	18,556
127587-AD-5	CADMUS COMM CORP-C 06/15/2014		07/01/2004	Various	12/02/2004	WACHOVIA SECURITIES	3,400,000	3,410,250	3,663,500	3,409,836		(414)		(414)			253,664	253,664	136,047	4,536
13077Q-AE-3	CALIFORNIA STEEL INDUSTRY 03/15/2014		05/11/2004	MERRILL LYNCH CAPITAL MARKETS	07/20/2004	RBC DOMINION SECURITIES	1,000,000	910,000	955,000	911,207		1,207		1,207			43,793	43,793	20,587	8,847
14040E-HK-1	CAPITAL ONE BANK-C 02/15/2014		02/03/2004	BARCLAYS BANK	09/22/2004	BARCLAYS BANK	3,000,000	2,996,940	3,028,530	2,997,090		150		150			31,440	31,440	96,948	
14149Y-AG-3	CARDINAL HEALTH INC-C 06/15/2015		08/02/2004	LEHMAN BROTHERS INC	10/27/2004	MORGAN STANLEY DEAN WITTER	2,000,000	1,681,020	1,764,360	1,686,050		5,030		5,030			78,310	78,310	30,222	11,111
995621-9B-7	CARROLS CORP TERM B 12/31/2010		12/17/2004	VARIOUS	12/17/2004	J. P. MORGAN SECURITIES, INC	2,000,000	2,000,000	2,032,500	2,000,000							32,500	32,500		
14911R-AE-9	CATERPILLAR FIN SERV CRP 06/15/2007		03/04/2004	J. P. MORGAN SECURITIES, INC	08/11/2004	WARBURG DILLION READ LLC	15,000,000	15,984,900	15,590,700	15,858,445		(126,455)		(126,455)			(267,745)	(267,745)	489,531	170,625
15117#-AA-2	CELLULAR SOUTH (TELEPAK) TERM LOAN 05/04/2011		05/11/2004	VARIOUS	12/13/2004	Various	1,500,000	1,500,000	1,522,444	1,500,000							22,444	22,444	29,495	
156431-AF-5	CENTURY ALUMINUM COMPANY 08/15/2014		08/10/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	09/08/2004	GOLDMAN, SACHS & CO	1,125,000	1,125,000	1,165,781	1,125,000							40,781	40,781	3,984	
171871-AE-6	CINCINNATI BELL INC 01/15/2014		02/06/2004	Various	05/18/2004	Various	2,125,000	2,270,313	1,985,000	2,267,109		(3,204)		(3,204)			(282,109)	(282,109)	78,004	34,721
85746*-AG-5	CIRCUIT CITY 9.66% SEC NOTES 11/25/2011		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	10/19/2004	TENDER OFFER	2,396,471	2,796,389	2,636,118	2,768,092		(28,297)		(28,297)			(131,974)	(131,974)	92,600	3,858

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
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	3,000,000	2,989,470	2,911,980	2,990,713		1,243		1,243			(78,733)	(78,733)	64,406	
17453B-AB-7	CITIZENS COMM-C 05/15/2011		07/13/2004	Various	11/30/2004	MERRILL LYNCH CAPITAL MARKETS	2,250,000	2,441,250	2,610,000	2,432,995		(8,255)		(8,255)			177,005	177,005	114,469	35,266
184502-AR-3	CLEAR CHANNEL COMMUNICAT 05/15/2011		03/10/2004	SALOMON SMITH BARNEY	04/19/2004	SALOMON SMITH BARNEY	9,300,000	9,318,228	9,002,214	9,318,006		(222)		(222)			(315,792)	(315,792)	178,457	136,400
189054-AD-1	CLOROX COMPANY 01/15/2015		11/30/2004	J. P. MORGAN SECURITIES, INC	12/13/2004	BANK OF AMERICA	1,500,000	1,495,275	1,534,560	1,495,288		13		13			39,272	39,272	2,708	
201728-DL-3	CMAC 1998-C2, A3 09/15/2030		08/14/2003	MERRILL LYNCH CAPITAL MARKETS	05/14/2004	MERRILL LYNCH CAPITAL MARKETS	6,000,000	6,476,719	6,378,750	6,407,396		(69,323)		(69,323)			(28,646)	(28,646)	289,702	18,120
19458L-AT-7	COELT 2004-A, A2 06/28/2021		04/16/2004	J. P. MORGAN SECURITIES, INC	05/05/2004	J. P. MORGAN SECURITIES, INC	25,000,000	25,000,000	25,004,883	25,000,000							4,883	4,883	11,167	
12572*-AA-1	COLFAX CORP TERM B 05/30/2009		02/29/2004	Various	11/30/2004	Various	3,250,000	3,250,000	3,250,000	3,250,000									191,506	
204912-AU-3	COMPUTER ASSOCIATES INC 12/01/2014		11/15/2004	SALOMON SMITH BARNEY	11/16/2004	Various	3,000,000	2,985,150	2,987,085	2,985,153		3		3			1,932	1,932	469	
991942-9B-1	CONSOL ENERGY INC. SYNTH LC 06/30/2010		08/16/2004	CITICORP SECURITIES	08/16/2004	CITICORP SECURITIES	2,000,000	2,040,000	2,035,000	2,040,000							(5,000)	(5,000)		
21935N-AW-5	CORNING INC 04/04/2025		01/29/2004	GOLDMAN, SACHS & CO	08/25/2004	FIRST TENNESSEE BANK (THE)	1,175,000	1,239,625	1,244,031	1,232,919		(6,706)		(6,706)			11,112	11,112	72,873	16,796
22237L-PA-4	COUNTRYWIDE FINANCIAL-C 03/22/2011		03/17/2004	Various	10/22/2004	BANK OF AMERICA	8,000,000	7,967,120	7,789,760	7,969,581		2,461		2,461			(179,821)	(179,821)	191,111	57,333
224050-AL-8	COX ENTERPRISES 7.875% SR NTS 09/15/2010		05/11/2004	MERRILL LYNCH CAPITAL MARKETS	09/23/2004	MERRILL LYNCH CAPITAL MARKETS	7,000,000	7,911,680	7,751,520	7,866,346		(45,334)		(45,334)			(114,826)	(114,826)	295,531	90,344
22825@-9B-3	CROWN AMERICAS TERM LOAN B (9/04) 09/01/2011		09/16/2004	CITICORP SECURITIES	10/06/2004	SCHEDULED REDEMPTION	2,099,015	2,099,015	2,099,015	2,099,015									4,653	
22823#-9B-3	CROWN CASTLE TERM B (10/03) 09/30/2010		02/23/2004	Various	08/31/2004	Various	6,450,063	6,536,767	6,450,063	6,450,063		(82,345)		(82,345)					210,301	
22825@-AA-3	CROWN CORK & SEAL CO. TERM B 09/15/2008		06/03/2004	VARIOUS	09/01/2004	Various	2,000,000	2,050,000	2,000,000	2,000,000		(49,181)		(49,181)					31,589	
126304-AQ-7	CSC HOLDINGS INC-C 04/15/2012		03/30/2004	SALOMON SMITH BARNEY	12/02/2004	BEAR STEARNS SECURITIES CORP	1,000,000	1,000,000	1,020,000	1,000,000							20,000	20,000	45,188	
231082-9B-6	CUMULUS MEDIA TERM D 03/28/2010		02/04/2004	VARIOUS	07/15/2004	Various	1,985,000	1,985,000	1,985,000	1,985,000									30,296	
12669F-2S-1	CWHL 2004-20 M 08/25/2034		08/12/2004	GREENWICH CAPITAL MARKETS, INC	08/12/2004	GREENWICH CAPITAL MARKETS, INC	4,390,000	4,390,000	4,395,488	4,390,000							5,488	5,488	268	268
152314-JT-8	CXHE 2004-B, AV3 03/25/2034		02/24/2004	GREENWICH CAPITAL MARKETS, INC	04/30/2004	DEUTSCHE BANK SECURITIES	10,000,000	10,000,000	9,993,750	10,000,000							(6,250)	(6,250)	14,717	
23331A-AP-4	D.R. HORTON INC 05/01/2013		02/03/2004	WACHOVIA SECURITIES	04/30/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	1,500,000	1,608,750	1,571,250	1,606,544		(2,206)		(2,206)			(35,294)	(35,294)	52,708	27,214
235811-AU-0	DANA CORP 08/15/2011		11/30/2004	Various	12/10/2004	Various	17,700,000	19,929,001	21,430,227	19,895,463		(33,538)		(33,538)			1,534,764	1,534,764	637,075	484,175
235811-AJ-5	DANA CORPORATION 03/15/2028		10/27/2004	MERRILL LYNCH CAPITAL MARKETS	11/30/2004	Various	2,500,000	2,450,000	2,468,791	2,450,070		70		70			18,721	18,721	36,847	22,361
865077-9B-9	DEAN FOODS CO. (SUIZA) TERM C 07/15/2008		05/27/2004	VARIOUS	08/13/2004	Various	3,000,000	3,008,750	3,000,000	3,000,000		(8,750)		(8,750)					26,987	
247361-XD-5	DELTA AIR LINES 06/05/2013		06/01/2004	Various	12/22/2004	Various	700,000	325,500	501,970	339,971		14,471		14,471			161,999	161,999	35,000	34,222
991574-9A-4	DEX MEDIA EAST NEW TERM B 11/08/2009		03/24/2004	Various	06/11/2004	Various	2,960,556	3,003,114	2,960,556	2,960,556		(42,558)		(42,558)					31,241	
252435-AF-9	DI GIORGIO CORP-C 06/15/2007		01/07/2004	LIBERTAS	11/29/2004	BANK OF NEW YORK	500,000	467,500	500,938	474,692		7,192		7,192			26,246	26,246	48,194	3,750
256067-AC-3	DOBSON CELLULAR SYSTEMS 11/01/2011		10/26/2004	MORGAN STANLEY DEAN WITTER	11/16/2004	MORGAN STANLEY DEAN WITTER	2,050,000	2,050,000	2,093,469	2,050,000							43,469	43,469	1,489	
256067-AA-7	DOBSON CELLULAR SYSTEMS-C 11/01/2011		10/29/2004	MORGAN STANLEY DEAN WITTER	12/02/2004	Various	3,400,000	3,437,969	3,495,250	3,437,623		(346)		(346)			57,627	57,627	20,716	
256605-AD-8	DOLE FOODS CO 07/15/2013		01/13/2004	GOLDMAN, SACHS & CO	11/30/2004	GOLDMAN, SACHS & CO	1,750,000	1,960,000	1,977,500	1,945,712		(14,288)		(14,288)			31,788	31,788	135,260	425
74956E-A#-5	DONNELLEY (R.H.) CORP. TERM LOAN B 06/30/2010		08/03/2004	Various	09/01/2004	Various	10,434,190	3,447,200	10,434,190	10,434,190		(47,270)		(47,270)					305,804	
991855-9B-5	DOUGLAS DYNAMICS TERM LOAN 03/31/2010		04/16/2004	VARIOUS	12/16/2004	Various	3,000,000	3,051,250	3,000,000	3,000,000		(51,250)		(51,250)					86,648	
991855-9C-3	DOUGLAS DYNAMICS TERM LOAN 2ND LIEN 03/31/2011		05/27/2004	VARIOUS	12/16/2004	Various	1,000,000	1,016,250	1,000,000	1,000,000		(16,250)		(16,250)					54,006	
995161-9B-4	DRESSER-RAND GROUP TERM B 10/29/2011		11/10/2004	VARIOUS	12/13/2004	DEUTSCHE BANK SECURITIES	1,000,000	1,000,000	1,015,000	1,000,000							15,000	15,000	1,799	
263534-BJ-7	DUPONT EI NEMOUR 10/15/2009		03/04/2004	J. P. MORGAN SECURITIES, INC	08/11/2004	MORGAN STANLEY DEAN WITTER	25,000,000	29,182,750	28,227,000	28,885,582		(297,168)		(297,168)			(658,582)	(658,582)	1,437,066	687,500
26632Q-AK-9	DURA OPERATING CORP 04/15/2012		05/18/2004	Various	09/16/2004	Various	3,500,000	3,506,250	3,541,750	3,506,150		(100)		(100)			35,600	35,600	110,400	26,833
263534-BK-4	E.I. DU PONT DE NEMOURS 11/15/2012		02/12/2004	J. P. MORGAN SECURITIES, INC	04/27/2004	MERRILL LYNCH CAPITAL MARKETS	12,500,000	12,870,250	12,499,750	12,863,271		(6,979)		(6,979)			(363,521)	(363,521)	272,135	153,385
263534-BM-0	E.I. DU PONT DE NEMOURS 04/30/2010		04/27/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	09/29/2004	Various	40,000,000	39,756,400	39,909,200	39,769,078		12,678		12,678			140,122	140,122	579,792	

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
263534-BN-8	E.I. DU PONT DE NEMOURS 04/30/2014		04/27/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	06/16/2004	J. P. MORGAN SECURITIES, INC	20,000,000	19,825,200	19,337,600	19,827,140		1,940		1,940			(489,540)	(489,540)	138,125	
27876G-AL-2	ECHOSTAR BROADBAND CORP-*R 10/01/2007		07/27/2004	WACHOVIA SECURITIES	10/01/2004	CALLED @ 105.188	8,000,000	8,524,000	8,415,040	8,415,040		(108,960)		(108,960)					415,000	274,361
27876G-AM-0	ECHOSTAR DBS CORP 10/01/2008		05/11/2004	KBC FINANCIAL PRODUCTS USA INC	06/01/2004	EXCHANGE	1,500,000	1,455,000	1,455,448	1,455,424		424		424		25	25	25	14,375	10,302
27876G-AP-3	ECHOSTAR DBS CORP 10/01/2011		05/10/2004	Various	06/01/2004	EXCHANGE	5,350,000	5,480,500	5,436,828	5,475,818		(4,682)		(4,682)			(38,990)	(38,990)	131,334	62,015
995543-9C-1	EL PASO CORP FUNDED DEPOSIT 11/23/2009		12/09/2004	J. P. MORGAN SECURITIES, INC	11/22/2004	J. P. MORGAN SECURITIES, INC	750,000	750,000	752,813	750,000						2,813	2,813	2,813		
995543-9B-3	EL PASO CORP TERM B 11/23/2009		12/09/2004	J. P. MORGAN SECURITIES, INC	11/22/2004	J. P. MORGAN SECURITIES, INC	1,250,000	1,250,000	1,257,813	1,250,000						7,813	7,813	7,813		
285661-AF-1	ELECTRONIC DATA SYSTEMS 07/15/2023		01/20/2004	SALOMON SMITH BARNEY	02/19/2004	SALOMON SMITH BARNEY	1,750,000	1,846,369	1,729,175	1,845,197		(1,172)		(1,172)			(116,022)	(116,022)	7,346	1,507
991569-9A-4	EMPI CORP. TERM B 11/24/2009		06/29/2004	VARIOUS	10/05/2004	Various	2,000,000	2,022,500	2,000,000	2,000,000		(22,500)		(22,500)					21,928	
29255W-AC-4	ENCORE ACQUISITION CO 04/15/2014		03/30/2004	GOLDMAN, SACHS & CO	04/15/2004	RAYMOND JAMES & ASSOCIATES, INC	1,000,000	1,000,000	990,000	1,000,000							(10,000)	(10,000)	3,125	
29255W-AB-6	ENCORE ACQUISITION CO-C 06/15/2012		04/16/2004	Various	12/06/2004	WACHOVIA SECURITIES	2,000,000	2,210,000	2,230,000	2,185,777		(24,223)		(24,223)			44,223	44,223	164,708	54,903
991779-9B-7	ENERSYS CAPITAL TERM LOAN 03/17/2011		06/30/2004	Various	08/20/2004	Various	2,000,000	2,017,500	2,000,000	2,000,000		(17,500)		(17,500)					28,212	
29385*-9B-2	ENTRAVISION COMM. CORP. TERM B 02/24/2012		09/09/2004	VARIOUS	12/13/2004	Various	1,000,000	1,000,000	1,007,600	1,000,000						7,600	7,600	7,600	8,156	
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG-C 05/01/2011		08/20/2004	SALOMON SMITH BARNEY	12/02/2004	MERRILL LYNCH CAPITAL MARKETS	1,250,000	1,398,750	1,443,750	1,386,374		(12,376)		(12,376)			57,376	57,376	119,531	56,445
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	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	
30224P-A*-2	EXTENDED STAY TERM B 01/15/2008		02/29/2004	VARIOUS	05/11/2004	Various	1,653,640	1,653,640	1,653,640	1,653,640									58,048	
302244-AG-3	EXTENDICARE HEALTH SVCS-*R 05/01/2014		04/16/2004	LEHMAN BROTHERS INC	08/11/2004	LEHMAN BROTHERS INC	1,500,000	1,462,500	1,455,000	1,463,326		826		826			(8,326)	(8,326)	32,656	
31430Q-AL-1	FELCOR LODGING 06/01/2011		05/19/2004	DEUTSCHE BANK SECURITIES	12/01/2004	Various	500,000	507,500	564,688	507,079		(421)		(421)			57,609	57,609	45,375	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	1,175,000	1,175,000	1,263,125	1,175,000						88,125	88,125	88,125	53,850	
338032-AS-4	FISHER SCIENTIFIC INTL 09/01/2013		01/13/2004	GOLDMAN, SACHS & CO	05/19/2004	MERRILL LYNCH CAPITAL MARKETS	500,000	545,000	526,000	543,345		(1,655)		(1,655)			(17,345)	(17,345)	30,178	16,222
338032-AT-2	FISHER SCIENTIFIC INTL 09/01/2013		01/09/2004	MERRILL LYNCH CAPITAL MARKETS	04/22/2004	EXCHANGE	800,000	870,000	859,220	868,027		(1,973)		(1,973)			(8,807)	(8,807)	29,867	12,444
991633-9B-6	FISHER SCIENTIFIC INTL TERM C 03/31/2010		01/31/2004	VARIOUS	08/02/2004	Various	2,708,477	2,708,477	2,708,477	2,708,477									53,941	
35687M-AD-9	FREESCALE SEMICONDUCTOR-C 07/15/2009		08/19/2004	GOLDMAN, SACHS & CO	12/07/2004	BANK OF AMERICA	5,000,000	5,013,750	5,206,250	5,012,805		(945)		(945)			193,445	193,445	87,919	4,137
35803#-9B-9	FRESENIUS MEDICAL CARE HLDGS TERM D 02/21/2010		05/14/2004	Various	05/18/2004	CREDIT SUISSE FIRST BOSTON	4,000,000	4,000,000	4,010,000	4,000,000							10,000	10,000	1,217	
35803#-AB-7	FRESENIUS MEDICAL CARE TERM C 02/21/2010		04/07/2004	BANK OF AMERICA	05/07/2004	PRINCIPAL PAYMENT	2,150,723	2,187,899	2,138,495	2,187,425		(474)		(474)			(48,930)	(48,930)	5,986	
358497-AB-1	FRIENDLY ICE CREAM CORP-*R 06/15/2012		04/21/2004	GOLDMAN, SACHS & CO	07/09/2004	GOLDMAN, SACHS & CO	1,500,000	1,516,875	1,485,000	1,516,404		(472)		(472)			(31,404)	(31,404)	43,969	5,583
361448-AE-3	GATX CORP 08/15/2023		04/22/2004	SALOMON SMITH BARNEY	06/25/2004	SALOMON SMITH BARNEY	450,000	548,582	589,713	544,562		(4,019)		(4,019)			45,151	45,151	8,438	4,500
396789-FU-8	GCCFC 2004-GG1, B-C 04/10/2014		04/29/2004	GREENWICH CAPITAL MARKETS, INC	12/17/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10,000,000	10,049,440	10,459,375	10,047,093		(2,347)		(2,347)			412,282	412,282	348,168	18,087	
396789-FV-6	GCCFC 2004-GG1, C 04/10/2014		04/29/2004	GREENWICH CAPITAL MARKETS, INC	12/17/2004	UNION BANK OF SWITZERLAND	6,021,000	6,051,045	6,304,410	6,049,621		(1,424)		(1,424)			254,789	254,789	211,178	10,970	
369550-AL-2	GENERAL DYNAMICS CORP 08/15/2010		04/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	06/10/2004	WARBURG DILLION READ LLC	5,000,000	5,105,700	4,886,050	5,103,134		(2,566)		(2,566)			(217,084)	(217,084)	75,000	35,625	
36962G-YY-4	GENERAL ELEC CAP CORP 06/15/2012		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	06/25/2004	DEUTSCHE BANK SECURITIES	1,000,000	1,052,911	1,050,500	1,052,481		(430)		(430)			(1,981)	(1,981)	32,500	27,667	
991568-9A-6	GENESIS HEALTHCARE CORP TERM B 12/01/2010		01/31/2004	VARIOUS	08/17/2004	Various	675,000	675,000	682,276	675,000		1,669		1,669			7,276	7,276	19,353	
37247D-AB-2	GENWORTH FINANCIAL INC 06/15/2034		06/09/2004	LEHMAN BROTHERS INC	10/01/2004	GOLDMAN, SACHS & CO	4,000,000	3,949,560	4,275,280	3,949,731		171		171			325,549	325,549	80,167	
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
377372-AA-5	GLAXOSMITHKLINE CAP INC 04/15/2014		03/30/2004	SALOMON SMITH BARNEY	06/29/2004	LEHMAN BROTHERS INC	20,000,000	19,847,600	19,251,000	19,849,057		1,457		1,457			(598,057)	(598,057)	104,514	
38469@-AA-0	GRAHAM PKG CO TRANCHE I TERM LOAN 02/14/2010		02/18/2004	VARIOUS	10/07/2004	Various	1,998,243	2,011,980	1,998,243	1,998,243		(13,738)		(13,738)					53,180	

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
38869P-A*-5	GRAPHIC PACKAGING INTL TERM B 08/08/2010		04/16/2004	Various	10/01/2004	Various	2,000,000	2,047,500	2,000,000	2,000,000		(47,500)		(47,500)					39,788	
991634-9B-4	GULFTERRA ENERGY PARTNERS TERM LOAN B-1 12/10/2008		05/04/2004	VARIOUS	09/30/2004	Various	3,000,000	3,037,500	3,000,000	3,000,000		(37,500)		(37,500)					45,350	
991634-9C-2	GULFTERRA ENERGY PARTNERS TERM LOAN B-2 10/11/2007		07/09/2004	VARIOUS	09/30/2004	Various	4,000,000	4,000,000	4,000,000	4,000,000									34,812	
406216-AT-8	HALLIBURTON COMPANY 01/26/2007		01/21/2004	SALOMON SMITH BARNEY	11/02/2004	WARBURG DILLION READ LLC	6,000,000	6,000,000	6,003,000	6,000,000							3,000	3,000	99,513	
41043F-AE-9	HANGER ORTHOPEDIC GROUP 02/15/2009		06/15/2004	LEHMAN BROTHERS INC	10/14/2004	LEHMAN BROTHERS INC	1,000,000	1,031,250	966,563	1,028,799		(2,451)		(2,451)			(62,237)	(62,237)	70,211	35,448
404119-AL-3	HCA INC 03/15/2014		03/03/2004	SALOMON SMITH BARNEY	03/03/2004	BARCLAYS BANK	3,000,000	2,986,200	2,997,690	2,986,200							11,490	11,490		
404119-AM-1	HCA INC 12/01/2009		11/16/2004	MERRILL LYNCH CAPITAL MARKETS	12/07/2004	LEHMAN BROTHERS INC	750,000	747,803	750,563	747,825		22		22			2,738	2,738	2,406	
995265-9B-3	HERALD MEDIA INC 1ST LIEN TERM LOAN 07/22/2011		07/30/2004	Various	12/27/2004	Various	1,500,000	1,500,000	1,526,119	1,500,000							26,119	26,119	26,281	
404216-AB-9	HLI OPERATING CO INC-C 06/15/2010		07/08/2004	KBC FINANCIAL PRODUCTS USA INC	10/26/2004	Various	2,600,000	2,960,500	2,736,375	2,932,983		(27,517)		(27,517)			(196,608)	(196,608)	182,525	71,167
44043Y-AA-0	HORIZON LINES LLC 11/01/2012		06/30/2004	GOLDMAN, SACHS & CO	10/20/2004	RAYMOND JAMES & ASSOCIATES, INC	1,500,000	1,500,000	1,625,625	1,500,000							125,625	125,625	40,500	
440543-AA-4	HORNBECK OFFSHORE SERV-C 12/01/2014		11/23/2004	GOLDMAN, SACHS & CO	12/15/2004	MORGAN STANLEY DEAN WITTER	3,075,000	3,075,000	3,059,625	3,075,000							(15,375)	(15,375)	10,532	
440536-AB-6	HORNBECK-LEEVAC 08/01/2008		04/28/2004	BEAR STEARNS SECURITIES CORP	11/23/2004	TENDER OFFER	750,000	828,750	826,710	811,707		(17,043)		(17,043)			15,003	15,003	64,635	20,365
444482-AB-9	HUGHES SUPPLY INC 10/15/2014		10/05/2004	LEHMAN BROTHERS INC	10/06/2004	BANK OF AMERICA	3,000,000	2,984,040	2,976,780	2,984,040							(7,260)	(7,260)		
44701*-AA-8	HUNTSMAN CORP NEW TERM A (9/02) 03/31/2007		08/12/2004	Various	10/14/2004	SCHEDULED REDEMPTION	7,015,070	3,427,273	7,015,070	7,015,070		335,288		335,288					342,629	
44701*-AB-6	HUNTSMAN CORP NEW TERM B (9/02) 03/31/2007		08/12/2004	Various	10/14/2004	Various	1,566,395	1,557,727	1,566,395	1,566,395		56,347		56,347					45,441	
45768@-AA-3	INSIGHT HEALTH SERVICES TERM B 10/17/2008		01/31/2004	VARIOUS	10/12/2004	Various	833,333	833,333	833,333	833,333									37,491	
45768*-9B-5	INSIGHT MIDWEST HOLDINGS, LLC TERM LOAN A 06/30/2009		08/24/2004	Various	12/16/2004	Various	2,470,000	2,457,594	2,472,275	2,459,927		1,115		1,115			12,348	12,348	51,651	
995081-9B-4	INTERTAPE POLYMER GROUP INC. TERM B 07/28/2011		09/03/2004	CITICORP SECURITIES	09/03/2004	CITICORP SECURITIES	1,000,000	1,000,000	1,008,750	1,000,000							8,750	8,750		
991814-9B-2	INVISTA (KOSA) TERM B 04/29/2011		05/20/2004	VARIOUS	09/30/2004	Various	10,000,000	10,021,875	10,000,000	10,000,000		(21,875)		(21,875)					176,943	
462846-9B-4	IRON MOUNTAIN TERM B (04/04) 04/02/2011		04/07/2004	VARIOUS	07/08/2004	Various	1,250,000	1,250,000	1,250,000	1,250,000									10,232	
462846-9C-2	IRON MOUNTAIN TERM C (7/04) 04/02/2011		07/13/2004	Various	09/01/2004	Various	1,250,000	1,250,000	1,256,234	1,250,000							6,234	6,234	5,251	
462846-AA-4	IRON MOUNTAIN-C 04/01/2013		02/10/2004	MERRILL LYNCH CAPITAL MARKETS	12/21/2004	BEAR STEARNS SECURITIES CORP	250,000	271,250	265,938	267,130		(4,120)		(4,120)			(1,193)	(1,193)	26,714	7,906
46489#-AA-7	ISPAT INLAND TERM B 07/16/2005		02/11/2004	CREDIT SUISSE FIRST BOSTON	03/25/2004	Various	1,500,000	1,372,500	1,491,000	1,464,512		92,012		92,012			26,488	26,488	8,366	
46489#-AB-5	ISPAT INLAND TERM C 07/16/2006		02/11/2004	CREDIT SUISSE FIRST BOSTON	03/25/2004	Various	1,500,000	1,372,500	1,491,000	1,463,350		90,850		90,850			27,650	27,650	8,366	
465741-AF-3	ITRON INC 05/15/2012		05/05/2004	BEAR STEARNS SECURITIES CORP	06/21/2004	BEAR STEARNS SECURITIES CORP	750,000	744,488	751,875	744,549		62		62			7,326	7,326	7,104	
465823-AH-5	IVAX CORP 03/01/2024		02/27/2004	WARBURG DILLION READ LLC	12/17/2004	WARBURG DILLION READ LLC	2,000,000	2,000,000	1,983,750	2,000,000							(16,250)	(16,250)	20,615	
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	1,000,000	1,000,000	1,045,000	1,000,000							45,000	45,000	36,701	
478366-AD-9	JOHNSON CONTROLS INC-*R 06/15/2024		06/01/2004	COLUMBIA UNIVERSAL LIFE INSURANCE COMPAN	06/15/2004	CALLED @ 104.10	500,000	521,490	520,500	520,500		(990)		(990)					20,500	18,906
481088-B*-2	JOSTENS TERM LOAN 07/29/2010		04/27/2004	VARIOUS	10/04/2004	Various	1,500,000	1,531,875	1,500,000	1,500,000		(31,875)		(31,875)					26,644	
46625M-RB-7	JPMCC 2002-C3, A2 07/12/2035		08/24/2004	ABN AMRO	08/24/2004	MORGAN STANLEY DEAN WITTER	8,000,000	8,118,438	8,129,687	8,118,438							11,250	11,250	28,854	28,854
995527-9B-6	K & F INDUSTRIES, INC. TERM LOAN 11/18/2012		12/03/2004	Various	12/16/2004	Various	1,000,000	1,000,000	1,017,318	1,000,000							17,318	17,318	2,081	
442488-AM-4	K. HOVNANIAN ENTERPRISES-C 04/01/2012		06/08/2004	SALOMON SMITH BARNEY	12/09/2004	Various	3,525,000	3,682,688	3,898,406	3,671,292		(11,395)		(11,395)			227,114	227,114	217,974	52,097
492914-AP-1	KEY ENERGY SERVICES INC-*R 05/01/2013		03/30/2004	LEHMAN BROTHERS INC	07/21/2004	BEAR STEARNS SECURITIES CORP	775,000	794,375	742,063	793,859		(516)		(516)			(51,796)	(51,796)	36,368	20,723
991884-9C-3	KOCH CELLULOSE LLC FUNDED LC 05/07/2011		05/20/2004	VARIOUS	09/17/2004	Various	197,887	197,887	200,608	197,887							2,721	2,721	1,741	
991884-9B-5	KOCH CELLULOSE LLC TERM LOAN 05/07/2011		05/20/2004	Various	09/17/2004	Various	802,113	802,113	813,115	802,113							11,001	11,001	7,262	
991644-9B-3	KRATON POLYMERS TERM LOAN 12/23/2010		01/07/2004	Various	01/16/2004	MORGAN STANLEY DEAN WITTER	1,200,000	1,200,000	1,219,500	1,200,000							19,500	19,500	458	
502413-AR-8	L-3 COMMUNICATIONS CORP 01/15/2015		11/12/2004	J. P. MORGAN SECURITIES, INC	12/09/2004	WACHOVIA SECURITIES	1,500,000	1,513,125	1,496,250	1,513,031		(94)		(94)			(16,781)	(16,781)	6,609	

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
502413-AQ-0	L-3 COMMUNICATIONS CORP-C 01/15/2014		01/13/2004	WARBURG DILLION READ LLC	11/03/2004	J. P. MORGAN SECURITIES, INC	1,000,000	1,020,000	1,040,000	1,018,360		(1,640)		(1,640)			21,640	21,640	53,764	4,083
50419Q-AE-2	LA QUINTA PROPERTIES-C 08/15/2012		08/05/2004	LEHMAN BROTHERS INC	12/08/2004	BANK OF AMERICA	1,500,000	1,500,000	1,595,625	1,500,000							95,625	95,625	33,250	
513075-9C-7	LAMAR MEDIA CORP TERM C 06/30/2010		04/29/2004	VARIOUS	08/12/2004	Various	5,574,073	5,605,948	5,574,073	5,574,073		(31,875)		(31,875)					82,920	
524660-AT-4	LEGGETT & PLATT INC 07/01/2018		04/13/2004	J. P. MORGAN SECURITIES, INC	06/10/2004	J. P. MORGAN SECURITIES, INC	5,000,000	4,651,800	4,375,650	4,654,545		2,745		2,745			(278,895)	(278,895)	100,222	64,167
53079E-AC-8	LIBERTY MUTUAL GROUP 03/15/2014		03/16/2004	SALOMON SMITH BARNEY	03/16/2004	GOLDMAN, SACHS & CO	7,500,000	7,444,575	7,505,775	7,444,575							61,200	61,200		
532776-AF-8	LIN TELEVISION 01/15/2008		04/27/2004	WACHOVIA SECURITIES	12/10/2004	Various	1,750,000	1,885,625	1,826,728	1,827,897		(57,728)		(57,728)			(1,169)	(1,169)	128,111	40,833
995322-9B-2	LOEWS CINEPLEX TERM LOAN 07/30/2011		08/06/2004	VARIOUS	09/13/2004	Various	2,000,000	2,000,000	2,010,000	2,000,000							10,000	10,000	5,529	
991923-9B-1	LYONDELL-CITGO REFINING LP TERM LOAN 05/21/2007		06/02/2004	CREDIT SUISSE FIRST BOSTON	06/02/2004	CREDIT SUISSE FIRST BOSTON	1,500,000	1,500,000	1,518,750	1,500,000							18,750	18,750		
23958#-AA-8	MARK IV (DAYCO) TERM B 05/31/2007		02/20/2004	VARIOUS	06/23/2004	Various	1,054,960	1,054,960	1,054,960	1,054,960									36,789	
001669-AR-1	MARQUEE INC-C 08/15/2012		08/06/2004	J. P. MORGAN SECURITIES, INC	11/22/2004	LEHMAN BROTHERS INC	1,500,000	1,500,000	1,666,875	1,500,000							166,875	166,875	35,219	
577778-CC-5	MAY DEPARTMENT STORES CO 07/15/2034		07/13/2004	SALOMON SMITH BARNEY	08/06/2004	SALOMON SMITH BARNEY	3,000,000	2,996,190	3,072,150	2,996,192		2		2			75,958	75,958	11,725	
58155Q-AA-1	MCKESSON CORP 02/01/2012		02/25/2004	DEUTSCHE BANK SECURITIES	09/24/2004	BANK OF AMERICA	5,000,000	5,976,600	5,730,400	5,916,912		(59,688)		(59,688)			(186,512)	(186,512)	256,181	32,292
552676-AN-8	MDC HOLDINGS INC 05/15/2013		01/29/2004	J. P. MORGAN SECURITIES, INC	06/16/2004	MERRILL LYNCH CAPITAL MARKETS	10,000,000	10,055,400	9,588,000	10,053,618		(1,782)		(1,782)			(465,618)	(465,618)	330,000	119,167
58446V-AB-7	MEDIACOM BROADBAND 07/15/2013		07/22/2004	BEAR STEARNS SECURITIES CORP	08/25/2004	LEHMAN BROTHERS INC	675,000	702,000	732,375	701,604		(396)		(396)			30,771	30,771	9,281	2,475
590188-JN-9	MERRILL LYNCH & CO. INC., 6.875%, 11/15/2018		02/26/2004	MERRILL LYNCH CAPITAL MARKETS	10/13/2004	MERRILL LYNCH CAPITAL MARKETS	14,000,000	16,381,820	16,183,860	16,312,706		(69,114)		(69,114)			(128,846)	(128,846)	890,313	286,076
61913P-AG-7	MHL 2004-2 A1 12/25/2034		11/19/2004	MERRILL LYNCH CAPITAL MARKETS	12/01/2004	MERRILL LYNCH CAPITAL MARKETS	15,000,000	15,000,000	15,011,720	15,000,000							11,720	11,720	12,650	
59022H-AU-6	MLMT 2002-MW1, A4 07/12/2034		03/17/2004	MERRILL LYNCH CAPITAL MARKETS	05/07/2004	J. P. MORGAN SECURITIES, INC	6,000,000	6,666,563	6,123,281	6,656,525		(10,038)		(10,038)			(533,243)	(533,243)	66,492	19,667
608328-AB-6	MOHEGAN TRIBAL GAMING-*R 01/01/2006		05/03/2004	MERRILL LYNCH CAPITAL MARKETS	08/03/2004	TENDER OFFER	4,000,000	4,280,000	4,282,720	4,240,140		(39,860)		(39,860)			42,580	42,580	191,389	112,847
61744Y-AC-2	MORGAN STANLEY 02/15/2007		02/18/2004	MORGAN STANLEY DEAN WITTER	05/12/2004	MORGAN STANLEY DEAN WITTER	4,000,000	4,000,000	4,002,680	4,000,000							2,680	2,680	11,343	
62826W-ZZ-7	MUTUAL FUND FEE TRUST IX SER. 1999-2 ASSET-BACKED NOTES 05/01/2007		12/07/2004	WRITE DOWN OF INVESTMENT	12/07/2004	VARIOUS							473,852	(473,852)						
64015Y-AB-0	NEIGHBORCARE INC 11/15/2013		03/29/2004	J. P. MORGAN SECURITIES, INC	05/26/2004	J. P. MORGAN SECURITIES, INC	750,000	783,750	762,188	783,168		(582)		(582)			(20,981)	(20,981)	29,652	21,055
991744-9B-1	NEW FLYER (NFIL) TERM B LOAN 02/27/2010		03/03/2004	VARIOUS	05/11/2004	Various	761,905	761,905	773,333	761,905							11,429	11,429	6,453	
991744-9C-9	NEW FLYER (NFIL) TRANCHE A CREDIT-LINKED 02/27/2010		03/03/2004	VARIOUS	05/11/2004	CITICORP SECURITIES	238,095	238,095	241,667	238,095							3,571	3,571	1,694	
65336Y-AB-9	NEXSTAR FINANCE INC 01/15/2014		01/07/2004	BANK OF AMERICA	06/03/2004	Various	1,000,000	1,010,000	948,500	1,009,611		(389)		(389)			(61,111)	(61,111)	30,722	2,333
65332V-AV-5	NEXTEL COMMUNIC-*R 11/15/2009		04/30/2004	BEAR STEARNS SECURITIES CORP	11/15/2004	CALLED @ 104.688	5,000,000	5,418,750	5,234,400	5,235,923		(182,827)		(182,827)			(1,523)	(1,523)	468,750	221,354
656844-AA-5	NORTH AMER ENERGY PARTNR 12/01/2011		04/28/2004	BANK OF NEW YORK	08/10/2004	RBC DOMINION SECURITIES	1,000,000	993,125	1,000,000	993,306		181		181			6,694	6,694	62,465	38,160
64031R-AQ-2	NSLT 2004-1, A1A 04/25/2019		01/15/2004	DEUTSCHE BANK SECURITIES	01/16/2004	DEUTSCHE BANK SECURITIES	25,000,000	25,000,000	25,000,000	25,000,000										
681936-AM-2	OMEGA HLTHCARE INVESTORS 04/01/2014		03/15/2004	BANK OF AMERICA	05/19/2004	BANK OF AMERICA	750,000	750,000	720,000	750,000							(30,000)	(30,000)	9,042	
991881-9B-1	ON SEMICONDUCTOR TERM F 08/04/2009		04/29/2004	VARIOUS	11/08/2004	Various	1,336,278	1,336,278	1,338,994	1,336,278							2,716	2,716	23,858	
695112-A@-1	PACIFICARE HEALTH TERM LOAN B 06/03/2008		04/08/2004	Various	12/13/2004	Various	1,478,775	1,508,351	1,478,775	1,478,775		(29,576)		(29,576)					41,224	
697933-AQ-2	PANAMSAT CORP 08/15/2014		07/30/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	08/27/2004	Various	3,375,000	3,375,000	3,515,906	3,375,000							140,906	140,906	8,775	
704549-A*-5	PEABODY ENERGY CORP. TERM B 03/21/2010		03/18/2004	Various	10/27/2004	Various	1,985,000	2,002,369	1,985,000	1,985,000		(17,369)		(17,369)					38,614	
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	2,000,000	2,000,000	2,037,500	2,000,000							37,500	37,500	3,333	
717265-AM-4	PHELPS DODGE CORP 03/15/2034		03/01/2004	SALOMON SMITH BARNEY	08/05/2004	BARCLAYS BANK	1,500,000	1,498,110	1,447,710	1,498,120		10		10			(50,410)	(50,410)	39,813	
72347C-AD-6	PINNACLE FOODS HOLDING 12/01/2013		07/13/2004	Various	09/08/2004	J. P. MORGAN SECURITIES, INC	975,000	993,571	936,000	992,232		(1,339)		(1,339)			(56,232)	(56,232)	53,694	16,701
991780-9B-5	PLAINS RESOURCES, INC. (F/K/A VULCAN ENERGY) TERM B 07/23/2010		07/30/2004	VARIOUS	12/15/2004	Various	1,000,000	1,000,000	1,014,143	1,000,000							14,143	14,143	17,556	

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
72813P-AK-6	PLAYTEX PRODUCTS INC-C 03/01/2011		02/11/2004	Various	11/22/2004	MERRILL LYNCH CAPITAL MARKETS	2,550,000	2,569,500	2,800,813	2,567,531		(1,969)		(1,969)			233,282	233,282	154,900	
693476-AT-0	PNC FUNDING CORP 11/15/2015		03/09/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10/12/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	5,000,000	5,227,150	5,089,400	5,218,386		(8,764)		(8,764)			(128,986)	(128,986)	249,375	94,063
730448-AL-1	POGO PRODUCING CO-*R 02/15/2009		02/04/2004	RBC DOMINION SECURITIES	04/19/2004	CALLED @ 105.188	3,000,000	3,166,800	3,155,640	3,103,740		(63,060)		(63,060)			51,900	51,900	210,958	150,438
737008-AD-4	PORTOLA PACKAGING INC 02/01/2012		02/03/2004	Various	09/09/2004	Various	3,950,000	4,021,250	3,360,125	4,017,751		(3,499)		(3,499)			(657,626)	(657,626)	128,637	7,379
741917-AJ-7	PRIME HOSPITALITY CORP-*R 05/01/2012		01/29/2004	Various	10/08/2004	Various	2,725,000	2,879,875	3,161,629	2,866,616		(13,259)		(13,259)			295,013	295,013	208,520	58,090
742718-CB-3	PROCTER & GAMBLE CO 02/01/2034		01/22/2004	GOLDMAN, SACHS & CO	08/17/2004	SALOMON SMITH BARNEY	14,500,000	14,438,665	14,252,485	14,439,128		463		463			(186,643)	(186,643)	449,701	
995282-9B-8	PROGRESSIVE MOLDED TERM B 08/16/2011		09/17/2004	J. P. MORGAN SECURITIES, INC	09/17/2004	J. P. MORGAN SECURITIES, INC	2,009,856	2,009,856	2,009,856	2,009,856										
745867-AQ-4	PULTE HOMES INC-C 01/15/2014		01/22/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	07/22/2004	MERRILL LYNCH CAPITAL MARKETS	6,000,000	6,044,340	5,751,060	6,042,610		(1,730)		(1,730)			(291,550)	(291,550)	167,125	9,625
74913G-AB-1	QWEST CORP-C 03/15/2012		02/03/2004	Various	12/08/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	3,600,000	4,207,750	4,122,375	4,172,419		(35,331)		(35,331)			(50,044)	(50,044)	317,233	114,962
991924-9C-7	R.J. TOWER CORP FIRST LIEN TERM LOAN 05/24/2009		05/27/2004	Various	12/01/2004	Various	2,000,000	2,000,000	1,988,158	2,000,000							(11,842)	(11,842)	34,239	
991924-9B-9	R.J. TOWER CORP SECOND LIEN TERM LOAN 01/29/2010		05/27/2004	VARIOUS	10/04/2004	Various	2,000,000	2,000,000	1,997,500	2,000,000							(2,500)	(2,500)	62,278	
75075M-9B-1	RAILAMERICA TERM B (10/04) 09/29/2011		10/22/2004	UNION BANK OF SWITZERLAND	10/22/2004	UNION BANK OF SWITZERLAND	500,000	500,000	508,125	500,000							8,125	8,125	361	
755267-9B-9	READER'S DIGEST TERM B (5/04) 05/20/2008		05/26/2004	VARIOUS	08/16/2004	Various	1,250,000	1,250,000	1,270,262	1,250,000							20,262	20,262	8,834	
767754-9B-2	RITE AID CORP TERM LOAN (9/04) 09/22/2009		09/27/2004	VARIOUS	12/13/2004	Various	1,000,000	1,000,000	1,004,988	1,000,000							4,988	4,988	7,730	
991721-9B-9	RLC INDUSTRIES TERM LOAN B 02/24/2010		03/01/2004	VARIOUS	08/16/2004	Various	2,000,000	2,000,000	2,012,438	2,000,000							12,438	12,438	29,484	
991001-9B-6	ROCKWOOD SPECIALTIES GRP TERM B 07/30/2012		10/14/2004	VARIOUS	12/10/2004	Various	9,000,000	9,000,000	9,000,000	9,000,000									117,447	
991639-9B-3	ROPER INDUSTRIES TERM LOAN 12/29/2008		01/06/2004	VARIOUS	12/13/2004	Various	2,000,000	2,000,000	2,000,000	2,000,000									63,906	
781904-AL-1	RURAL CELLULAR CORP 03/15/2012		03/15/2004	LEHMAN BROTHERS INC	07/14/2004	LEHMAN BROTHERS INC	1,000,000	1,000,000	1,032,500	1,000,000							32,500	32,500	26,125	
81375W-AA-4	SABR 2004-OP1, A2 02/25/2034		02/25/2004	BARCLAYS BANK	05/05/2004	Various	18,000,000	18,000,000	17,997,936	18,000,000							(2,064)	(2,064)	30,687	
991697-9C-9	SBA SENIOR FINANCE TERM LOAN 10/31/2008		02/10/2004	LEHMAN BROTHERS INC	02/10/2004	LEHMAN BROTHERS INC	1,000,000	1,000,000	1,008,750	1,000,000							8,750	8,750		
810186-9C-2	SCOTTS CO. TERM B (8/04) 09/30/2010		08/26/2004	J. P. MORGAN SECURITIES, INC	08/26/2004	J. P. MORGAN SECURITIES, INC	750,000	750,000	752,813	750,000							2,813	2,813		
817082-AA-8	SENECA GAMING CORP 05/01/2012		04/29/2004	MERRILL LYNCH CAPITAL MARKETS	05/17/2004	DEUTSCHE BANK SECURITIES	1,500,000	1,500,000	1,470,000	1,500,000							(30,000)	(30,000)	4,531	
817565-AP-9	SERVICE CORP INT-C 04/15/2009		06/15/2004	BANK OF AMERICA	12/15/2004	BANK OF AMERICA	1,000,000	1,027,500	1,087,500	1,025,027		(2,473)		(2,473)			62,473	62,473	52,403	13,475
991718-9B-5	SGL CARBON GROUP US TERM LOAN 12/31/2009		02/12/2004	VARIOUS	03/05/2004	CREDIT SUISSE FIRST BOSTON	1,000,000	1,000,000	1,002,500	1,000,000							2,500	2,500	2,496	
82705*-9B-4	SILGAN TERM A 06/28/2008		05/11/2004	DEUTSCHE BANK SECURITIES	05/13/2004	MORGAN STANLEY DEAN WITTER	1,499,940	1,516,814	1,501,815	1,516,792		(22)		(22)			(14,977)	(14,977)	148	
991659-9B-1	SIMMONS COMPANY TERM B 12/19/2011		01/23/2004	GOLDMAN, SACHS & CO	01/23/2004	DEUTSCHE BANK SECURITIES	850,000	850,000	858,500	850,000							8,500	8,500		
829226-9B-7	SINCLAIR BROADCAST INCREMENTAL TERM LOAN 12/31/2009		03/24/2004	VARIOUS	06/25/2004	Various	2,000,000	2,032,500	2,000,000	2,000,000		(32,500)		(32,500)					17,835	
83426#-9B-6	SOLO CUP COMPANY TERM LOAN 02/27/2011		03/05/2004	VARIOUS	04/07/2004	Various	2,000,000	2,000,000	2,035,000	2,000,000							35,000	35,000	6,600	
995541-9B-7	SOURCE MEDIA INC 1ST PRIORITY TERM B 11/08/2011		12/10/2004	CITICORP SECURITIES	12/02/2004	CITICORP SECURITIES	500,000	500,000	505,625	500,000							5,625	5,625		
995463-9B-4	SPECTRASITE COMMUNICATIONS TERM B 05/19/2012		12/02/2004	VARIOUS	12/02/2004	Various	1,000,000	1,000,000	1,008,800	1,000,000							8,800	8,800	2,129	
784635-AG-9	SPX CORPORATION-C 01/01/2013		03/31/2004	J. P. MORGAN SECURITIES, INC	09/24/2004	J. P. MORGAN SECURITIES, INC	1,800,000	1,941,000	1,827,938	1,931,843		(9,157)		(9,157)			(103,906)	(103,906)	99,906	30,917
85375C-AQ-4	STANDARD PACIFIC CORP 04/01/2009		03/11/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	10/12/2004	Various	3,500,000	3,500,000	3,447,500	3,500,000							(52,500)	(52,500)	103,639	
85375C-AK-7	STANDARD PACIFIC CORP-C 04/15/2012		06/03/2004	SALOMON SMITH BARNEY	12/02/2004	WACHOVIA SECURITIES	1,500,000	1,610,625	1,740,000	1,605,450		(5,175)		(5,175)			134,550	134,550	89,417	20,427
85512Q-AA-2	STAR GAS PARTNER/FINANCE-C 02/15/2013		02/23/2004	WACHOVIA SECURITIES	05/20/2004	EXCHANGE	1,000,000	1,120,000	1,116,441	1,116,482		(3,518)		(3,518)			(42)	(42)	27,049	3,132
85512Q-AC-8	STAR GAS PARTNERS/FINANCE-C 02/15/2013		05/20/2004	Various	11/24/2004	Various	2,000,000	2,236,441	1,954,063	2,218,945		(17,495)		(17,495)			(264,883)	(264,883)	147,415	30,181
85590A-AD-6	STARWOOD HOTELS RESORTS 05/01/2012		07/13/2004	Various	11/29/2004	J. P. MORGAN SECURITIES, INC	2,000,000	2,215,000	2,300,000	2,203,204		(11,796)		(11,796)			96,796	96,796	151,375	65,625
857689-AQ-6	STATION CASINOS 02/01/2014		03/31/2004	Various	05/19/2004	Various	5,850,000	5,921,125	5,893,859	5,919,502		(1,623)		(1,623)			(25,643)	(25,643)	114,165	25,377

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
857689-AV-5	STATION CASINOS 04/01/2012		03/04/2004	DEUTSCHE BANK SECURITIES	10/27/2004	BANK OF AMERICA	2,000,000	1,992,060	2,075,000	1,992,548		488		488			82,452	82,452	74,667	
86159#-AA-2	STONE CONTAINER CORP TERM B 06/30/2009		04/06/2004	VARIOUS	11/01/2004	Various	2,734,188	2,761,530	2,734,188	2,734,188		(27,342)		(27,342)				60,015		
864486-AB-1	SUBURBAN PROPANE PARTNRS 12/15/2013		01/13/2004	WACHOVIA SECURITIES	12/03/2004	Various	2,550,000	2,614,875	2,626,500	2,609,055		(5,820)		(5,820)			17,445	17,445	167,626	10,016
86815W-AB-9	SUP ESSX COM & ESSX GRP 04/15/2012		04/08/2004	J. P. MORGAN SECURITIES, INC	09/14/2004	Various	2,525,000	2,455,310	2,488,563	2,456,479		1,169		1,169			32,084	32,084	44,225	
870700-AD-3	SWIFT & CO 10/01/2009		04/28/2004	SALOMON SMITH BARNEY	08/27/2004	SALOMON SMITH BARNEY	1,150,000	1,244,500	1,253,500	1,236,817		(7,683)		(7,683)			16,683	16,683	81,422	30,459
870700-AG-6	SWIFT & CO 01/01/2010		05/10/2004	SALOMON SMITH BARNEY	08/27/2004	SALOMON SMITH BARNEY	2,500,000	2,690,000	2,712,500	2,678,926		(11,074)		(11,074)			33,574	33,574	130,208	31,250
88033G-AY-6	TENET HEALTHCARE CORP 02/01/2013		01/09/2004	BANK ONE CAPTIAL MARKETS	03/10/2004	Various	775,000	797,281	752,438	797,159		(122)		(122)			(44,722)	(44,722)	29,766	25,879
880779-AS-2	TEREX CORP 01/15/2014		07/29/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	12/01/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	500,000	498,750	530,000	498,782		32		32			31,218	31,218	14,443	1,844
882444-AA-0	TEXAS GENCO LLC/FINANCNG 12/15/2014		12/08/2004	GOLDMAN, SACHS & CO	12/08/2004	MERRILL LYNCH CAPITAL MARKETS	3,200,000	3,200,000	3,300,000	3,200,000							100,000	100,000		
656559-BF-7	THL BUILDCO (NORTEK INC)-C 09/01/2014		08/12/2004	Various	12/16/2004	Various	3,000,000	3,005,625	3,185,625	3,005,486		(139)		(139)			180,139	180,139	74,021	
88947E-AA-8	TOLL BROTHERS INC 11/15/2012		02/25/2004	MORGAN STANLEY DEAN WITTER	05/25/2004	BARCLAYS BANK	5,000,000	5,593,650	5,292,350	5,580,535		(13,115)		(13,115)			(288,185)	(288,185)	184,288	101,215
115758-AA-2	TOM BROWN INC-*R 09/15/2013		01/09/2004	TRANSFER	06/28/2004	TENDER OFFER	1,000,000	1,076,250	1,136,530	1,072,619		(3,631)		(3,631)			63,911	63,911	56,792	23,761
892335-AK-6	TOYS R US 04/15/2013		03/03/2004	BARCLAYS BANK	08/12/2004	J. P. MORGAN SECURITIES, INC	1,500,000	1,653,435	1,494,375	1,647,832		(5,603)		(5,603)			(153,457)	(153,457)	99,094	46,922
892335-AL-4	TOYS R US-C 10/15/2018		01/09/2004	Various	12/06/2004	J. P. MORGAN SECURITIES, INC	3,050,000	3,102,586	2,897,625	3,100,705		(1,881)		(1,881)			(203,080)	(203,080)	272,435	69,981
991769-9B-8	TRANSPORTATION TECHS. 1ST LIEN 03/16/2009		04/02/2004	VARIOUS	12/13/2004	Various	4,000,000	4,025,000	4,069,650	4,021,734		(788)		(788)			47,916	47,916	114,469	
991871-9B-2	TRANSWESTERN PIPELINE CO. TERM LOAN 04/30/2009		06/29/2004	VARIOUS	11/17/2004	Various	7,500,000	7,576,875	7,500,000	7,500,000		(76,875)		(76,875)					143,130	
887364-AF-4	TRIBUNE CO 09/15/2027		01/12/2004	MERRILL LYNCH CAPITAL MARKETS	03/30/2004	TENDER OFFER	10,000,000	11,202,700	12,069,000	11,197,617		(5,083)		(5,083)			871,383	871,383	358,040	220,333
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	2,000,000	2,000,000	2,007,500	2,000,000							7,500	7,500	7,222	
995461-9B-8	TRITON PCS INC. TERM LOAN 11/18/2009		11/30/2004	LEHMAN BROTHERS INC	12/13/2004	DEUTSCHE BANK SECURITIES	1,000,000	1,000,000	1,013,750	1,000,000							13,750	13,750	1,943	
87264Q-AM-2	TRW AUTOMOTIVE INC 02/15/2013		04/29/2004	LEHMAN BROTHERS INC	12/06/2004	Various	1,000,000	1,142,500	1,156,280	1,130,293		(12,207)		(12,207)			25,987	25,987	70,605	20,573
907818-CK-2	UNION PACIFIC CO 01/15/2011		07/27/2004	BANK OF AMERICA	08/18/2004	SALOMON SMITH BARNEY	11,000,000	11,982,740	12,215,830	11,974,404		(8,336)		(8,336)			241,426	241,426	77,214	30,479
911365-AL-8	UNITED RENTALS NA INC 11/15/2013		02/03/2004	SALOMON SMITH BARNEY	06/28/2004	SALOMON SMITH BARNEY	2,000,000	2,005,000	1,897,500	2,004,807		(193)		(193)			(107,307)	(107,307)	98,597	36,167
911365-AQ-7	UNITED RENTALS NORTH AM-C 02/15/2014		04/22/2004	Various	07/21/2004	MERRILL LYNCH CAPITAL MARKETS	2,000,000	1,855,000	1,870,000	1,857,441		2,441		2,441			12,559	12,559	69,222	34,417
991841-9B-5	UNITED STATES SHIPPING TERM LOAN 04/13/2010		06/30/2004	Various	11/03/2004	Various	6,500,000	6,542,813	6,500,000	6,500,000		(42,813)		(42,813)					127,965	
90338W-AD-5	US ONCOLOGY INC 08/15/2012		08/04/2004	Various	09/28/2004	Various	1,875,000	1,889,063	1,947,188	1,888,857		(206)		(206)			58,331	58,331	18,656	
90338W-AF-0	US ONCOLOGY INC 08/15/2014		08/04/2004	SALOMON SMITH BARNEY	08/04/2004	WACHOVIA SECURITIES	1,125,000	1,125,000	1,130,625	1,125,000							5,625	5,625		
991926-9C-2	VANGUARD HEALTH SYSTEMS TERM B (9/04) 09/23/2011		09/30/2004	BANK OF AMERICA	09/30/2004	BANK OF AMERICA	1,000,000	1,000,000	1,012,500	1,000,000							12,500	12,500		
991926-9B-4	VANGUARD HEALTH SYSTEMS TERM LOAN B 05/18/2011		05/25/2004	VARIOUS	09/23/2004	Various	3,000,000	3,000,000	3,000,000	3,000,000									36,435	
928866-AD-4	VON HOFFMAN CORPORATION-*R 03/15/2009		04/16/2004	EXCHANGE	10/05/2004	TENDER OFFER	500,000	521,496	554,595	519,231		(2,266)		(2,266)			35,364	35,364	32,743	8,684
918437-AA-2	VWR INTERNATIONAL INC 04/15/2012		04/07/2004	DEUTSCHE BANK SECURITIES	06/02/2004	BANK OF AMERICA	1,500,000	1,500,000	1,496,250	1,500,000							(3,750)	(3,750)	15,469	
931142-BV-4	WAL-MART STORES 02/15/2011		02/10/2004	GOLDMAN, SACHS & CO	05/24/2004	BARCLAYS BANK	15,000,000	14,937,000	14,335,650	14,939,157		2,157		2,157			(603,507)	(603,507)	170,156	
92922F-RK-6	WAMU 2004-CB1 5A 06/25/2019		05/27/2004	WAMU CAPITAL CORP	12/21/2004	Various	15,892,391	15,788,097	16,079,567	15,799,263		11,166		11,166			280,304	280,304	441,181	64,011
934548-AA-6	WARNER MUSIC GROUP 04/15/2014		04/29/2004	DEUTSCHE BANK SECURITIES	05/14/2004	DEUTSCHE BANK SECURITIES	3,000,000	3,011,250	2,895,000	3,011,208		(42)		(42)			(116,208)	(116,208)	24,942	5,326
94106L-AP-4	WASTE MANAGEMENT INC 11/15/2012		01/29/2004	BARCLAYS BANK	06/23/2004	Various	10,000,000	10,975,800	10,692,266	10,948,549		(27,251)		(27,251)			(256,283)	(256,283)	332,678	138,125
94106L-AR-0	WASTE MANAGEMENT INC 03/15/2014		03/02/2004	J. P. MORGAN SECURITIES, INC	07/20/2004	MERRILL LYNCH CAPITAL MARKETS	10,000,000	9,962,400	9,720,600	9,963,521		1,121		1,121			(242,921)	(242,921)	191,667	
991685-9B-6	WEIGHT WATCHERS INTERNATIONAL TERM B 03/31/2010		01/27/2004	VARIOUS	08/12/2004	Various	604,324	604,324	610,337	604,324							6,013	6,013	9,776	
949746-FS-5	WELLS FARGO & CO 04/15/2014		03/30/2004	GOLDMAN, SACHS & CO	09/08/2004	WACHOVIA SECURITIES	20,000,000	19,966,400	19,616,800	19,967,564		1,164		1,164			(350,764)	(350,764)	403,403	
949746-FQ-9	WELLS FARGO & CO-C 04/01/2009		05/03/2004	Various	11/29/2004	Various	15,000,000	14,775,350	14,435,300	14,785,800		10,450		10,450			(350,500)	(350,500)	268,663	19,965
92962@-AA-9	WELLS FARGO FINANCIAL LEASING (WFFLI III) 12/15/2008		01/22/2004	EXCHANGE	05/22/2004	Various	681,901	674,884	681,901	676,809		1,925		1,925			5,092	5,092	15,436	
991840-9B-7	WESTERN WIRELESS CORP 7 YEAR TERM LOAN 03/31/2008		04/08/2004	VARIOUS	05/28/2004	Various	2,000,000	1,990,000	2,000,000	2,000,000		10,000		10,000					8,700	
969457-BD-1	WILLIAMS COS INC 06/15/2031		10/27/2004	Various	11/02/2004	Various	4,000,000	4,150,000	4,190,000	4,149,980		(20)		(20)			40,020	40,020	120,556	117,111
984121-BM-4	XEROX CORPORATION 06/15/2013		07/14/2004	Various	08/05/2004	J. P. MORGAN SECURITIES, INC	1,500,000	1,571,250	1,548,750	1,569,442		(1,808)		(1,808)			(20,692)	(20,692)	55,599	31,347

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
984121-BG-7	XEROX CORPORATION-C 01/15/2009		05/26/2004	Various	12/16/2004	Various	2,500,000	2,753,125	2,943,750	2,726,672		(26,453)		(26,453)			217,078	217,078	227,500	90,594
991594-9C-8	YELLOW ROADWAY FUNDED L/C 06/11/2008		02/03/2004	VARIOUS	09/10/2004	Various	1,593,583	1,608,523	1,593,583	1,593,583		(14,940)		(14,940)					29,224	
991594-9B-0	YELLOW ROADWAY TERM LOAN 06/11/2008		02/03/2004	VARIOUS	09/10/2004	Various	1,406,417	1,419,602	1,406,417	1,406,417		(13,185)		(13,185)					20,377	
987425-AC-9	YOUNG & RUBICAM 01/15/2005		01/06/2004	JEFFERIES & COMPANY, INC	12/20/2004	SALOMON SMITH BARNEY	1,000,000	1,006,875	1,000,000	1,000,374		(6,501)		(6,501)			(374)	(374)	43,167	14,500
003669-AC-2	ABITIBI-CONSOLIDATED INC-C 06/20/2013	C	04/13/2004	Various	11/12/2004	Various	6,825,000	6,522,538	6,321,041	6,535,253		12,715		12,715			(214,212)	(214,212)	273,363	68,537
003669-AF-5	ABITIBI-CONSOLIDATED INC-C 06/15/2011	C	06/10/2004	SALOMON SMITH BARNEY	11/30/2004	Various	1,600,000	1,587,280	1,662,000	1,587,931		651		651			74,069	74,069	57,867	
995341-9B-2	ADVERTISING DIRECTORY SOLUTIONS 1ST LIEN 11/09/2011	C	11/17/2004	BANK OF AMERICA	12/15/2004	DEUTSCHE BANK SECURITIES	3,000,000	3,000,000	3,041,427	3,000,000							41,427	41,427	9,210	
995341-9C-0	ADVERTISING DIRECTORY SOLUTIONS 2ND LIEN 05/09/2012	C	12/01/2004	BANK OF AMERICA	12/02/2004	DEUTSCHE BANK SECURITIES	1,000,000	1,000,000	1,021,250	1,000,000							21,250	21,250	2,063	
01853E-AA-3	ALLIANCE ATL COMMUNICATION 12/15/2009	C	04/30/2004	Various	12/21/2004	CALLED @ 106.50	6,000,000	6,722,500	6,390,000	6,388,935		(333,565)		(333,565)			1,065	1,065	793,000	301,167
097751-AL-5	BOMBARDIER INC 05/01/2034	C	04/14/2004	DEUTSCHE BANK SECURITIES	04/15/2004	Various	3,000,000	2,990,610	3,010,830	2,990,610							20,220	20,220		
097751-AH-4	BOMBARDIER INC-C 05/01/2014	C	08/17/2004	Various	12/15/2004	Various	11,500,000	10,441,760	10,495,641	10,465,641		23,881		23,881			30,000	30,000	286,650	136,850
136375-BL-5	CANADIAN NAT'L RAILWAYS 08/01/2034	C	07/06/2004	SALOMON SMITH BARNEY	07/26/2004	BARCLAYS BANK	5,000,000	4,987,550	5,027,200	4,987,558		8		8			39,642	39,642	17,361	
12541C-AF-1	CHC HELICOPTER CORP 05/01/2014	C	04/21/2004	MERRILL LYNCH CAPITAL MARKETS	11/29/2004	MERRILL LYNCH CAPITAL MARKETS	3,000,000	2,983,650	3,180,000	2,984,314		664		664			195,686	195,686	129,677	
292506-AA-0	ENCANA HLDINGS FIN CORP-C 05/01/2014	C	05/10/2004	MORGAN STANLEY DEAN WITTER	12/16/2004	SALOMON SMITH BARNEY	20,000,000	19,922,800	21,354,200	19,926,338		3,538		3,538			1,427,862	1,427,862	702,443	
65542N-AJ-6	NORAMPAC INC 06/01/2013	C	02/06/2004	CIBC WORLD MARKETS	04/30/2004	WARBURG DILLION READ LLC	1,165,000	1,218,056	1,211,600	1,216,653		(1,403)		(1,403)			(5,053)	(5,053)	33,639	14,728
65653R-AE-3	NORSKE SKOG CANADA 03/01/2014	C	03/10/2004	MERRILL LYNCH CAPITAL MARKETS	03/25/2004	MERRILL LYNCH CAPITAL MARKETS	1,000,000	1,000,000	1,012,500	1,000,000							12,500	12,500	1,434	
C7196#-AL-6	PARMALAT DAIRY & BAKERY MAKE-WHOLE NTS CL. A1 07/09/2010	C	08/31/2004	Various	12/22/2004	Various	629,786	447,148	483,865	447,148			0	0			36,717	36,717	837,615	
C7196#-AM-4	PARMALAT DAIRY & BAKERY MAKE-WHOLE NTS CL. A2 07/09/2012	C	08/31/2004	Various	12/22/2004	Various	629,786	390,467	483,865	390,467			0	0			93,397	93,397		
768904-AA-2	RIVERSIDE FOREST PRODUCT-*R 03/01/2014	C	02/17/2004	Various	07/20/2004	Various	2,000,000	2,039,813	2,058,125	2,038,746		(1,067)		(1,067)			19,379	19,379	52,063	
86159#-AB-0	SMURFIT-STONE CONTAINER TERM C 06/30/2009	C	08/27/2004	VARIOUS	11/01/2004	Various	354,371	357,915	354,371	354,371		(3,544)		(3,544)					7,876	
991617-9B-9	ST. MARYS CEMENT INC TERM B 12/04/2009	C	12/11/2003	CITICORP SECURITIES	09/14/2004	Various	1,000,000	1,000,000	1,008,706	1,000,000							8,706	8,706	28,303	
87971K-AC-1	TEMBEC INDUSTR 02/01/2011	C	02/03/2004	Various	10/19/2004	CIBC WORLD MARKETS	1,475,000	1,436,375	1,502,656	1,439,337		2,962		2,962			63,320	63,320	90,897	1,192
87971K-AE-7	TEMBEC INDUSTRIES INC-C 03/15/2012	C	03/22/2004	J. P. MORGAN SECURITIES, INC	10/12/2004	Various	1,675,000	1,589,813	1,710,594	1,593,733		3,921		3,921			116,861	116,861	68,458	1,814
C9045#-AD-3	UNIBOARD CANADA MAKE-WHOLE NOTE 03/15/2005	C	11/16/2004	PAY-IN-KIND BOND	12/23/2004	PRINCIPAL PAYDOWN	23,435		23,435								23,435	23,435	329	93
92658T-AF-5	VIDEOTRON LTEE 01/15/2014	C	01/16/2004	DONALDSON, LUFKIN & JENRETTE SECURITIES	02/23/2004	EXCHANGE	3,000,000	3,172,500	3,170,925	3,171,021		(1,479)		(1,479)			(95)	(95)	77,344	59,583
92658T-AG-3	VIDEOTRON LTEE 01/15/2014	C	02/23/2004	EXCHANGE	08/25/2004	Various	3,000,000	3,170,925	2,966,000	3,164,064		(6,862)		(6,862)			(198,064)	(198,064)	159,424	77,344
991837-9C-1	CARIBBEAN RESTAURANTS, LLC TERM B 06/30/2009	F	07/06/2004	CREDIT SUISSE FIRST BOSTON	07/06/2004	CREDIT SUISSE FIRST BOSTON	2,000,000	2,000,000	2,023,750	2,000,000							23,750	23,750		
22541L-AM-5	CREDIT SUISSE FB USA INC 01/15/2014	F	01/06/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	08/31/2004	Various	8,000,000	7,968,960	8,113,120	7,970,082		1,122		1,122			143,038	143,038	190,479	
302154-AK-5	EXPORT-IMPORT BK KOREA 08/12/2009	F	08/05/2004	SALOMON SMITH BARNEY	11/18/2004	BARCLAYS BANK	3,000,000	2,977,890	3,041,850	2,979,006		1,116		1,116			62,844	62,844	37,875	
378272-AA-6	GLENCORE FUNDING LLC 04/15/2014	F	03/31/2004	SALOMON SMITH BARNEY	04/06/2004	Various	8,000,000	7,942,800	7,988,765	7,942,818		18		18			45,947	45,947	2,083	
N3848#-AB-7	HAGEMEYER FINANCE SER A, TR. 1 GTD NTS (SR TERM LOAN) 02/05/2007	F	02/05/2004	EXCHANGE	03/11/2004	BANK OF AMERICA	737,931	693,655	701,035	699,116		5,461		5,461			1,919	1,919	15,054	
N3848#-AA-9	HAGEMEYER FINANCE SER A, TR. 2 GTD NTS (SR TERM LOAN) 02/05/2008	F	02/05/2004	EXCHANGE	03/11/2004	BANK OF AMERICA	1,475,863	1,387,311	1,402,069	1,395,138		7,827		7,827			6,931	6,931	39,678	
4041A2-AG-9	HBOS PLC 10/31/2049	F	04/07/2004	Various	06/21/2004	Various	25,250,000	25,845,518	24,224,285	25,831,436		(14,081)		(14,081)			(1,607,151)	(1,607,151)	882,041	492,074
606866-AA-9	MIZUHO FINANCE (CAYMAN) 04/15/2014	F	02/27/2004	MERRILL LYNCH CAPITAL MARKETS	12/16/2004	DEUTSCHE BANK SECURITIES	7,500,000	7,496,400	7,871,400	7,496,612		212		212			374,788	374,788	341,348	
995302-9B-4	NEW SKIES SATELLITES TERM B 05/02/2011	F	11/08/2004	VARIOUS	12/13/2004	DEUTSCHE BANK SECURITIES	2,000,000	2,000,000	2,030,000	2,000,000							30,000	30,000	7,313	
830505-AL-7	SKANDINAVISKA ENSKILDA 03/29/2049	F	03/19/2004	MERRILL LYNCH CAPITAL MARKETS	03/19/2004	MERRILL LYNCH CAPITAL MARKETS	5,000,000	5,000,000	5,025,850	5,000,000							25,850	25,850		
902118-AK-4	TYCO INTL GROUP SA-C 01/15/2029	F	04/07/2004	BANK OF AMERICA	11/15/2004	MORGAN STANLEY DEAN WITTER	1,000,000	1,039,040	1,137,820	1,038,651		(389)		(389)			99,169	99,169	57,865	16,806

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
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	1,500,000	1,560,315	1,635,960	1,557,621		(2,694)		(2,694)			78,339	78,339	87,500	37,750
902671-AA-4	UFJ FINANCE ARUBA AEC-C 07/15/2013	F	01/27/2004	J. P. MORGAN SECURITIES, INC	07/06/2004	Various	4,000,000	4,293,080	4,176,520	4,282,606		(10,474)		(10,474)			(106,086)	(106,086)	130,500	11,250
911271-AB-0	UNITED OVERSEAS BANK LTD 09/03/2019	F	08/17/2004	J. P. MORGAN SECURITIES, INC	08/31/2004	J. P. MORGAN SECURITIES, INC	5,000,000	4,996,450	5,043,350	4,996,454		4		4			46,896	46,896	6,719	
94151#-AD-8	WATERFORD WEDGEWOOD FINANCE MAKE-WHOLE NOTE 11/18/2011	F	07/29/2004	DIRECT	09/29/2004	PRINCIPAL PAYDOWN	856,270		856,270	0		0		0			856,270	856,270	26,855	
94151#-AC-0	WATERFORD WEDGWOOD FINANCE SECD. SR NTS 11/18/2008	F	07/29/2004	Various	09/29/2004	Various	13,267,991	12,681,939	13,267,991	12,555,437		(126,502)		(126,502)			712,554	712,554	1,236,329	
4599999 - Bonds - Industrial and Miscellaneous							1,185,463,741	1,200,923,724	1,207,856,327	1,208,747,087		(2,407,619)	473,852	(2,881,471)			(890,760)	(890,760)	30,898,606	7,665,074
6099998 - Total - Bonds							3,679,683,339	3,697,900,785	3,691,864,860	3,705,228,399		(2,902,621)	473,852	(3,376,472)		20,237	(13,383,776)	(13,363,539)	44,614,665	11,663,695
BANKS, TRUST AND INSURANCE COMPANIES																				
20057R-30-8	COMMERCE CAPITAL TRST II		08/13/2004	SG COWEN SECURITIES CORP	09/28/2004	Various	15,000.000	843,750	897,029	843,569		(181)		(181)			53,460	53,460	11,156	
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies								843,750	897,029	843,569		(181)		(181)			53,460	53,460	11,156	
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%		01/13/2004	WARBURG DILLION READ LLC	09/20/2004	REDEMPTION	21,500.000	1,136,813	1,091,984	1,135,907		(905)		(905)			(43,924)	(43,924)	50,391	
929768-AZ-2	WASHINGTON MUTUAL INC		04/16/2004	JEFFERIES & COMPANY, INC	08/24/2004	VARIOUS	20,000.000	1,117,500	1,117,500	1,117,500									26,875	
6399999 - Preferred Stocks - Industrial and Miscellaneous								2,254,313	2,209,484	2,253,407		(905)		(905)			(43,924)	(43,924)	77,266	
6599998 - Total - Preferred Stocks								3,098,063	3,106,513	3,096,976		(1,087)		(1,087)			9,537	9,537	88,422	
PUBLIC UTILITIES																				
00130H-10-5	AES CORP		12/06/2004	Various	12/10/2004	Various	83,100.000	867,578	866,063	867,578							(1,515)	(1,515)		
023608-10-2	AMEREN CORPORATION		01/08/2004	WARBURG DILLION READ LLC	03/04/2004	Various	1,000.000	45,565	47,437	45,565							1,872	1,872		
172474-10-8	CINERGY CORP		08/26/2004	Various	09/29/2004	Various	19,000.000	752,992	741,356	752,992							(11,636)	(11,636)	564	
25746U-10-9	DOMINION RESOURCES, INC		09/29/2004	Various	12/10/2004	Various	8,400.000	534,744	562,248	534,744							27,504	27,504	11,686	
264399-10-6	DUKE ENERGY CORP		01/08/2004	WARBURG DILLION READ LLC	01/27/2004	JEFFERIES & COMPANY, INC	600.000	12,657	12,604	12,657							(53)	(53)		
281020-10-7	EDISON INTL		09/30/2004	Various	12/03/2004	Various	12,800.000	332,854	382,425	332,854							49,571	49,571		
29364G-10-3	ENTERGY CORP		09/29/2004	Various	12/10/2004	Various	10,600.000	614,237	685,970	614,237							71,733	71,733	10,809	
30161N-10-1	EXELON CORP		08/26/2004	Various	12/10/2004	Various	16,900.000	573,885	707,028	573,885							133,144	133,144	13,585	
337932-10-7	FIRSTENERGY CORP		06/21/2004	Various	06/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,100.000	271,256	265,452	271,256							(5,804)	(5,804)	2,363	
69331C-10-8	P.G & E CORP		09/29/2004	Various	12/10/2004	MERRILL LYNCH, INC	22,000.000	626,277	696,988	626,277							70,711	70,711		
723484-10-1	PINNACLE WEST CAPITAL CORP		03/19/2004	Various	03/23/2004	CANTOR, FITZGERALD & CO	800.000	31,223	30,699	31,223							(524)	(524)	135	
743263-10-5	PROGRESS ENERGY INC		03/19/2004	Various	03/24/2004	BERNSTEIN (SANFORD C.) & CO., INC	500.000	23,148	23,468	23,148							320	320		
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP, INC		03/02/2004	Various	03/22/2004	JEFFERIES & COMPANY, INC	2,900.000	132,450	133,760	132,450							1,310	1,310	1,595	
842587-10-7	SOUTHERN CO		01/08/2004	WARBURG DILLION READ LLC	02/24/2004	PRUDENTIAL SECURITIES, INCORPORATED	900.000	27,050	26,525	27,050							(525)	(525)	315	
873168-10-8	TXU CORPORATION (HLDG)		09/29/2004	Various	12/10/2004	Various	9,500.000	311,265	581,594	311,265							270,329	270,329	2,275	
6699999 - Common Stocks - Public Utilities								5,157,181	5,763,617	5,157,181							606,437	606,437	43,326	
BANKS, TRUST AND INSURANCE COMPANIES																				
023139-10-8	AMBAC FINANCIAL GROUP		09/29/2004	Various	12/10/2004	Various	6,000.000	464,042	486,896	464,042							22,854	22,854	640	
025816-10-9	AMERICAN EXPRESS CO		08/26/2004	Various	12/10/2004	Various	18,900.000	965,388	1,033,908	965,388							68,520	68,520	4,288	
025932-10-4	AMERICAN FINANCIAL GROUP INC		01/08/2004	WARBURG DILLION READ LLC	03/01/2004	WEEDEN & COMPANY	1,500.000	40,878	45,075	40,878							4,197	4,197	188	
026874-10-7	AMERICAN INTERNATIONAL GROUP, INC		12/02/2004	Various	12/10/2004	Various	59,100.000	4,147,379	3,951,307	4,147,379							(196,072)	(196,072)	5,711	
03074K-10-0	AMERITRADE HLDG CORP		12/08/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	41,800.000	536,477	570,950	536,477							34,473	34,473		
032165-10-2	AMSOUTH BANCORP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	18,700.000	471,190	453,717	471,190							(17,474)	(17,474)	4,488	
060505-10-4	BANK OF AMERICA CORP		09/30/2004	Various	12/10/2004	Various	80,206.690	3,358,678	3,679,551	3,358,678							320,873	320,873	79,443	
064057-10-2	BANK OF NEW YORK CO., INC		04/15/2004	Various	06/25/2004	Various	8,800.000	288,905	257,364	288,905							(31,542)	(31,542)	2,292	
06423A-10-3	BANK ONE CORPORATION		06/21/2004	Various	07/01/2004	MERGER	18,500.000	935,760	935,760	935,760									3,994	
14040H-10-5	CAPITAL ONE FINANCIAL CORP		06/21/2004	Various	08/18/2004	Various	9,200.000	644,842	615,317	644,842							(29,525)	(29,525)	259	
171232-10-1	CHUBB CORP		03/02/2004	Various	03/17/2004	CANTOR, FITZGERALD & CO	3,100.000	214,670	214,333	214,670							(337)	(337)	546	
172967-10-1	CITIGROUP INC		09/29/2004	Various	12/10/2004	Various	96,400.000	4,603,988	4,452,076	4,603,988							(151,912)	(151,912)	73,320	
200340-10-7	COMERICA, INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	6,300.000	348,723	368,021	348,723							19,298	19,298	6,812	
222372-10-4	COUNTRYWIDE FINANCIAL GROUP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12,200.000	541,881	553,193	541,881							11,312	11,312	820	
269246-10-4	E.TRADE FINANCIAL CORPORATION		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	19,800.000	231,773	218,961	231,773							(12,812)	(12,812)		

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
313586-10-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION		08/26/2004	Various	09/29/2004	Various	26,600.000	1,932,683	1,775,303	1,932,683							(157,380)	(157,380)	17,108	
339030-10-8	FLEET BOSTON FINANCIAL CORPORATION		03/19/2004	Various	04/01/2004	MERGER	7,300.000	321,254	321,254	321,254									980	
354613-10-1	FRANKLIN RESOURCES, INC		09/30/2004	Various	12/10/2004	Various	16,900.000	932,855	1,117,297	932,855							184,442	184,442	527	
313400-30-1	FREDDIE MAC		09/29/2004	Various	12/10/2004	Various	24,900.000	1,595,682	1,630,349	1,595,682							34,667	34,667	6,330	
38141G-10-4	GOLDMAN SACHS		09/29/2004	Various	12/10/2004	Various	14,900.000	1,449,487	1,547,103	1,449,487							97,617	97,617	6,500	
416515-10-4	HARTFORD FINANCIAL SERVICES GROUP		10/20/2004	Various	12/10/2004	Various	21,300.000	1,298,967	1,396,191	1,298,967							97,224	97,224	4,116	
46625H-10-0	JPMORGAN CHASE & COMPANY		09/29/2004	Various	12/10/2004	Various	70,820.000	2,770,945	2,665,169	2,770,945							(105,776)	(105,776)	39,250	
493267-10-8	KEYCORP		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	9,700.000	295,610	299,653	295,610							4,043	4,043	5,580	
524908-10-0	LEHMAN BROTHERS HOLDING INC		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	12/10/2004	MERRILL LYNCH, INC	7,400.000	593,182	637,236	593,182							44,054	44,054	1,184	
55262L-10-0	MBNA CORP		11/10/2004	Various	12/10/2004	Various	60,400.000	1,582,875	1,571,633	1,582,875							(11,242)	(11,242)	3,312	
58551A-10-8	MELLON FINANCIAL CORP		08/26/2004	Various	12/10/2004	Various	14,300.000	447,216	423,817	447,216							(23,399)	(23,399)	5,886	
590188-10-8	MERRILL LYNCH & CO., INC		12/08/2004	Various	12/10/2004	Various	17,300.000	1,013,516	975,958	1,013,516							(37,558)	(37,558)	3,824	
59156R-10-8	METLIFE		11/09/2004	Various	12/10/2004	Various	54,700.000	1,959,865	2,073,357	1,959,865							113,492	113,492	6,348	
617446-44-8	MORGAN STANLEY		09/29/2004	Various	12/10/2004	Various	30,800.000	1,649,637	1,620,831	1,649,637							(28,806)	(28,806)	9,700	
638612-10-1	NATIONWIDE FINANCIAL		10/11/2004	Various	12/10/2004	Various	11,900.000	427,463	426,274	427,463							(1,188)	(1,188)	1,188	
724078-10-0	PIPER JAFFRAY COS INC		01/08/2004	WARBURG DILLION READ LLC	02/11/2004	BANK OF AMERICA NT & SA	100.000	4,338	4,854	4,338							516	516		
693475-10-5	PNC FINANCIAL SERVICES GROUP		09/29/2004	Various	12/10/2004	MERRILL LYNCH, INC	8,200.000	443,905	452,075	443,905							8,170	8,170	8,000	
74251V-10-2	PRINCIPAL FINANCIAL GROUP INC		09/29/2004	MERRILL LYNCH, INC	12/10/2004	MERRILL LYNCH, INC	8,100.000	295,958	315,280	295,958							19,322	19,322	4,455	
744320-10-2	PRUDENTIAL FINANCIAL INC		09/29/2004	Various	12/10/2004	Various	23,700.000	1,077,198	1,200,458	1,077,198							123,259	123,259	11,688	
7591EP-10-0	REGIONS FINANCIAL CORP		09/30/2004	MORGAN STANLEY DEAN WITTER	11/15/2004	INVESTMENT TECHNOLOGY GROUP, INC	13,400.000	443,408	474,830	443,408							31,422	31,422	4,468	
808513-10-5	SCHWAB CHARLES CORP NEW		11/10/2004	Various	12/10/2004	Various	151,900.000	1,520,056	1,442,586	1,520,056							(77,470)	(77,470)	1,394	
844730-10-1	SOUTHTRUST CORP		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10,100.000	395,749	418,388	395,749							22,638	22,638	2,160	
792860-10-8	ST. PAUL TRAVELERS COMPANIES		11/08/2004	Various	12/10/2004	Various	20,134.000	747,158	786,961	747,158							39,804	39,804	3,896	
857477-10-3	STATE STREET CORP		08/26/2004	Various	12/10/2004	Various	8,700.000	450,115	385,885	450,115							(64,230)	(64,230)	2,624	
74144T-10-8	T.ROWE PRICE GROUP		09/29/2004	MORGAN STANLEY DEAN WITTER	12/10/2004	MORGAN STANLEY DEAN WITTER	5,800.000	294,066	356,891	294,066							62,825	62,825		
69344M-10-1	THE PMI GROUP INC		06/21/2004	Various	06/30/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,800.000	317,531	333,862	317,531							16,331	16,331	439	
902973-30-4	U.S. BANCORP		03/19/2004	Various	04/12/2004	BRIDGE TRADING CO	17,000.000	481,514	451,316	481,514							(30,198)	(30,198)	4,080	
91529Y-10-6	UNUM PROVIDENT CORP		01/08/2004	WARBURG DILLION READ LLC	02/09/2004	MORGAN STANLEY DEAN WITTER	4,400.000	69,146	63,435	69,146							(5,711)	(5,711)	330	
929903-10-2	WACHOVIA CORP		12/09/2004	Various	12/10/2004	Various	12,600.000	610,368	593,545	610,368							(16,823)	(16,823)	4,960	
939322-10-3	WASHINGTON MUTUAL		06/25/2004	Various	06/29/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	15,100.000	635,603	569,222	635,603							(66,381)	(66,381)		
949746-10-1	WELLS FARGO & CO		08/26/2004	Various	12/10/2004	Various	24,900.000	1,433,863	1,503,565	1,433,863							69,702	69,702	19,572	
G0070K-10-3	ACE LIMITED	F	08/26/2004	Various	12/10/2004	Various	30,000.000	1,227,234	1,215,409	1,227,234							(11,825)	(11,825)	4,441	
G98255-10-5	XL CAPITAL LTD	F	04/15/2004	Various	06/02/2004	Various	4,200.000	314,472	314,912	314,472							440	440		
6799999 - Common Stocks - Banks, Trust and Insurance Companies								46,827,489	47,201,328	46,827,489							373,839	373,839	367,138	
INDUSTRIAL AND MISC. (UNAFFILIATED)																				
88579Y-10-1	3M COMPANY		12/03/2004	Various	12/10/2004	Various	19,700.000	1,615,375	1,616,746	1,615,375							1,371	1,371	6,984	
002824-10-0	ABBOTT LABORATORIES		08/26/2004	Various	12/10/2004	Various	36,100.000	1,557,068	1,579,962	1,557,068							22,893	22,893	14,969	
00724F-10-1	ADOBE SYSTEMS INC		09/30/2004	Various	10/14/2004	WARBURG DILLION READ LLC	15,300.000	760,061	785,224	760,061							25,163	25,163		
008190-10-0	AFFILIATED COMPUTER SERV		01/28/2004	WARBURG DILLION READ LLC	02/27/2004	WARBURG DILLION READ LLC	42,500.000	2,326,875	2,095,561	2,326,875							(231,314)	(231,314)		
001084-10-2	AGCO CORP		07/16/2004	WARBURG DILLION READ LLC	08/18/2004	Various	16,500.000	317,179	321,921	317,179							4,742	4,742		
009158-10-6	AIR PRODUCTS & CHEMICALS, INC		03/19/2004	Various	03/29/2004	BANK OF AMERICA NT & SA	1,900.000	95,676	94,313	95,676							(1,363)	(1,363)		
013817-10-1	ALCOA INC		09/29/2004	Various	12/10/2004	MERRILL LYNCH, INC	19,300.000	661,479	624,522	661,479							(36,957)	(36,957)	7,260	
018490-10-2	ALLERGAN, INC		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	12/10/2004	MORGAN STANLEY DEAN WITTER	5,800.000	431,833	452,341	431,833							20,509	20,509	522	
03073E-10-5	AMERISOURCEBERGEN CORP		06/21/2004	Various	06/24/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	3,400.000	197,598	195,945	197,598							(1,653)	(1,653)		
031162-10-0	AMGEN, INC		09/29/2004	Various	12/10/2004	Various	20,700.000	1,223,561	1,288,757	1,223,561							65,196	65,196		
032511-10-7	ANADARKO PETROLEUM CORP		01/08/2004	WARBURG DILLION READ LLC	02/03/2004	BERNSTEIN (SANFORD C.) & CO., INC	500.000	25,942	25,257	25,942							(685)	(685)		
032654-10-5	ANALOG DEVICES, INC		09/30/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	12/10/2004	Various	20,600.000	797,986	782,796	797,986							(15,190)	(15,190)	750	
036115-10-3	ANNTAYLOR STORES INC		03/19/2004	Various	03/26/2004	Various	2,000.000	85,239	84,089	85,239							(1,150)	(1,150)		
037411-10-5	APACHE CORP		09/29/2004	Various	12/10/2004	Various	15,100.000	667,318	740,265	667,318							72,946	72,946	2,236	
03748R-10-1	APARTMENT INVT & MGMT CO CL A		06/21/2004	Various	07/21/2004	Various	800.000	25,614	26,390	25,614							776	776	480	

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
037604-10-5	APOLLO GROUP INC		12/08/2004	BANK OF AMERICA NT & SA	12/10/2004	MORGAN STANLEY DEAN WITTER	2,100.000	174,425	174,069	174,425							(356)	(356)		
038222-10-5	APPLIED MATERIALS, INC		07/02/2004	Various	07/16/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	41,300.000	825,636	698,088	825,636							(127,548)	(127,548)		
038521-10-0	ARAMARK CORP		01/08/2004	WARBURG DILLION READ LLC	02/02/2004	Various	1,500.000	39,626	39,279	39,626							(347)	(347)		
039483-10-2	ARCHER-DANIELS-MIDLAND CO		09/30/2004	Various	12/10/2004	MERRILL LYNCH, INC	36,200.000	606,200	769,960	606,200							163,760	163,760	2,715	
00209A-10-6	AT&T WIRELESS SERVICES INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	53,200.000	683,991	785,214	683,991							101,223	101,223		
001941-10-3	ATI TECHNOLOGIES INC		10/26/2004	BANK OF AMERICA NT & SA	12/10/2004	MORGAN STANLEY DEAN WITTER	8,200.000	140,147	160,323	140,147							20,176	20,176		
054303-10-2	AVON PRODUCTS, INC		09/29/2004	Various	12/08/2004	Various	19,300.000	824,933	755,224	824,933							(69,709)	(69,709)	1,862	
071707-10-3	BAUSCH & LOMB, INC		08/26/2004	Various	09/29/2004	Various	7,200.000	437,757	473,506	437,757							35,749	35,749	1,443	
075896-10-0	BED BATH & BEYOND INC		09/30/2004	Various	12/10/2004	Various	19,500.000	731,333	784,278	731,333							52,945	52,945		
079860-10-2	BELLSOUTH CORP		08/26/2004	Various	09/29/2004	Various	19,100.000	526,626	520,131	526,626							(6,495)	(6,495)	6,063	
086516-10-1	BEST BUY, INC		09/29/2004	Various	12/10/2004	Various	15,700.000	854,290	892,508	854,290							38,217	38,217	1,894	
09062X-10-3	BIOGEN IDEC INC		09/29/2004	Various	12/10/2004	Various	8,900.000	513,803	536,892	513,803							23,088	23,088		
055482-10-3	BJ SERVICES CO		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	10,400.000	469,316	545,098	469,316							75,782	75,782	832	
091797-10-0	BLACK & DECKER CORP		01/08/2004	WARBURG DILLION READ LLC	02/06/2004	Various	1,800.000	94,765	94,105	94,765							(660)	(660)		
097023-10-5	BOEING CO		03/19/2004	Various	03/31/2004	BERNSTEIN (SANFORD C.) & CO., INC	5,500.000	232,469	220,822	232,469							(11,647)	(11,647)	357	
099709-10-7	BORDERS GROUP INC		01/08/2004	WARBURG DILLION READ LLC	01/26/2004	Various	1,800.000	39,743	38,781	39,743							(962)	(962)		
101137-10-7	BOSTON SCIENTIFIC CORP		09/29/2004	Various	12/10/2004	Various	39,200.000	1,588,766	1,358,513	1,588,766							(230,253)	(230,253)		
110122-10-8	BRISTOL-MYERS SQUIBB CO		01/08/2004	WARBURG DILLION READ LLC	02/05/2004	WARBURG DILLION READ LLC	3,700.000	109,667	104,911	109,667							(4,756)	(4,756)		
126408-10-3	C.S X CORP		03/02/2004	Various	03/10/2004	MORGAN STANLEY DEAN WITTER	2,500.000	82,249	76,528	82,249							(5,721)	(5,721)	120	
14149Y-10-8	CARDINAL HEALTH INC		06/24/2004	Various	07/21/2004	Various	5,300.000	364,641	276,234	364,641							(88,407)	(88,407)	135	
143658-30-0	CARNIVAL CRUISE LINES		11/30/2004	Various	12/10/2004	Various	18,200.000	906,483	942,285	906,483							35,801	35,801	1,513	
149123-10-1	CATERPILLAR, INC		09/29/2004	Various	12/10/2004	Various	4,600.000	370,291	422,323	370,291							52,033	52,033	1,886	
151010-10-8	CELESTICA		01/08/2004	WARBURG DILLION READ LLC	01/16/2004	BERNSTEIN (SANFORD C.) & CO., INC	3,000.000	54,240	58,805	54,240							4,565	4,565		
151313-10-3	CENDANT CORPORATION		08/26/2004	Various	09/29/2004	Various	101,900.000	2,355,425	2,339,692	2,355,425							(15,733)	(15,733)	2,150	
156700-10-6	CENTURYTEL INC		01/08/2004	WARBURG DILLION READ LLC	03/02/2004	Various	1,700.000	55,931	49,590	55,931							(6,341)	(6,341)		
166764-10-0	CHEVRONTEXACO CORP		10/01/2004	Various	12/10/2004	Various	34,600.000	1,628,713	1,817,669	1,628,713							188,956	188,956	28,108	
170040-10-9	CHIRON CORP		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	12/10/2004	MORGAN STANLEY DEAN WITTER	1,300.000	58,468	40,526	58,468							(17,942)	(17,942)		
17275R-10-2	CISCO SYSTEMS, INC		09/29/2004	Various	12/10/2004	Various	129,200.000	2,961,943	2,453,728	2,961,943							(508,215)	(508,215)		
177376-10-0	CITRIX SYSTEMS INC		10/08/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	14,500.000	276,045	363,170	276,045							87,125	87,125		
184502-10-2	CLEAR CHANNEL COMMUNICATIONS		06/21/2004	Various	07/19/2004	Various	14,200.000	615,634	551,512	615,634							(64,122)	(64,122)	500	
191216-10-0	COCA-COLA CO		12/03/2004	Various	12/10/2004	Various	52,400.000	2,462,927	2,181,916	2,462,927							(281,011)	(281,011)	15,425	
194162-10-3	COLGATE-PALMOLIVE CO		12/08/2004	Various	12/10/2004	Various	14,100.000	706,653	715,069	706,653							8,416	8,416	600	
20030N-10-1	COMCAST CORP CLASS A		11/12/2004	Various	12/10/2004	Various	87,400.000	2,642,078	2,594,822	2,642,078							(47,256)	(47,256)		
20030N-20-0	COMCAST CORP. CLASS A SPECIAL		09/29/2004	MERRILL LYNCH, INC	12/10/2004	MORGAN STANLEY DEAN WITTER	7,300.000	203,363	222,210	203,363							18,847	18,847		
204912-10-9	COMPUTER ASSOCIATES INTERNATIONAL, INC		09/29/2004	Various	12/10/2004	Various	83,100.000	2,152,968	2,254,360	2,152,968							101,392	101,392	1,668	
20825C-10-4	CONOCOPHILLIPS		09/29/2004	Various	12/10/2004	Various	9,900.000	782,396	807,915	782,396							25,519	25,519	4,301	
81369Y-40-7	CONSUMBER DISCRETIONARY SECTOR SPDR		08/26/2004	Various	09/29/2004	Various	32,900.000	1,050,724	1,007,326	1,050,724							(43,398)	(43,398)	1,327	
222862-10-4	COVENTRY HEALTH CARE INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10,400.000	491,970	543,874	491,970							51,904	51,904		
231021-10-6	CUMMINS INC		01/08/2004	WARBURG DILLION READ LLC	02/06/2004	Various	900.000	48,171	45,460	48,171							(2,711)	(2,711)		
235851-10-2	DANAHER CORP		01/08/2004	WARBURG DILLION READ LLC	03/01/2004	BERNSTEIN (SANFORD C.) & CO., INC	700.000	62,274	63,761	62,274							1,487	1,487		
242370-10-4	DEAN FOODS		01/08/2004	WARBURG DILLION READ LLC	01/22/2004	FRANKEL, STUART, & CO., INC	1,500.000	49,628	49,050	49,628							(578)	(578)		
244199-10-5	DEERE & CO., INC		08/26/2004	Various	12/10/2004	Various	19,900.000	1,284,244	1,348,938	1,284,244							64,694	64,694	10,444	
24702R-10-1	DELL INC		08/26/2004	Various	12/10/2004	Various	72,200.000	2,496,647	2,886,545	2,496,647							389,898	389,898		
25179M-10-3	DEVON ENERGY CORP		09/29/2004	Various	12/10/2004	MERRILL LYNCH, INC	17,400.000	540,024	657,240	540,024							117,216	117,216	2,660	
254687-10-6	DISNEY (WALT) CO. (THE)		11/23/2004	Various	12/10/2004	Various	73,800.000	1,897,695	1,770,054	1,897,695							(127,642)	(127,642)		
260543-10-3	DOW CHEMICAL CO		09/29/2004	Various	12/10/2004	MERRILL LYNCH, INC	17,900.000	779,849	872,375	779,849							92,526	92,526	5,662	
233326-10-7	DST SYSTEMS INC		09/30/2004	Various	10/14/2004	CANTOR, FITZGERALD & CO	2,600.000	115,368	113,713	115,368							(1,656)	(1,656)		
263534-10-9	DU PONT (E.I.) DE NEMOURS & CO., INC		08/26/2004	Various	12/10/2004	Various	10,800.000	478,449	483,025	478,449							4,576	4,576	9,100	
268648-10-2	E.M C CORP		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	12/10/2004	MORGAN STANLEY DEAN WITTER	82,900.000	943,626	1,184,025	943,626							240,399	240,399		
277461-10-9	EASTMAN KODAK CO		01/06/2004	CITIGROUP GLOBAL MARKETS	06/28/2004	WARBURG DILLION READ LLC	85,000.000	2,222,750	2,265,197	2,222,750							42,447	42,447	21,250	
278642-10-3	EBAY INC		08/26/2004	TRANSFER	12/10/2004	MORGAN STANLEY DEAN WITTER	6,300.000	471,845	727,118	471,845							255,273	255,273		

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
278865-10-0	ECOLAB, INC		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	6,300.000	180,079	196,313	180,079							16,235	16,235	1,048	
285512-10-9	ELECTRONIC ARTS INC		06/21/2004	Various	07/16/2004	BANK OF AMERICA NT & SA	18,200.000	896,563	958,193	896,563							61,630	61,630		
291011-10-4	EMERSON ELECTRIC CO		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	12,900.000	793,683	799,959	793,683							6,276	6,276	8,080	
294741-10-3	EQUITY OFFICE PROPERTIES TRUST		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	4,500.000	126,722	121,299	126,722							(5,423)	(5,423)	5,450	
29476L-10-7	EQUITY RESIDENTIAL		08/26/2004	Various	09/29/2004	Various	3,700.000	111,115	112,679	111,115							1,563	1,563	2,898	
518439-10-4	ESTEE LAUDER COMPANIES CL -A		09/29/2004	Various	10/13/2004	Various	16,100.000	722,367	652,132	722,367							(70,235)	(70,235)		
302182-10-0	EXPRESS SCRIPTS		08/26/2004	Various	09/29/2004	Various	5,900.000	433,638	384,978	433,638							(48,660)	(48,660)		
30231G-10-2	EXXON MOBIL CORPORATION		09/29/2004	Various	12/10/2004	Various	110,600.000	4,926,680	5,463,287	4,926,680							536,607	536,607	55,407	
31410H-10-1	FEDERATED DEPARTMENT STORES		10/27/2004	Various	12/10/2004	Various	11,900.000	585,497	647,435	585,497							61,938	61,938	1,566	
31428X-10-6	FEDEX CORPORATION		09/29/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	10,400.000	801,092	1,029,814	801,092							228,722	228,722	1,040	
81369Y-60-5	FINANCIAL SELECT SECTOR SPR FUND		01/08/2004	WARBURG DILLION READ LLC	02/11/2004	WARBURG DILLION READ LLC	8,500.000	242,036	252,267	242,036							10,231	10,231		
319963-10-4	FIRST DATA CORP		03/02/2004	Various	04/05/2004	Various	62,000.000	2,436,796	2,446,077	2,436,796							9,280	9,280	96	
345838-10-6	FOREST LABORATORIES, INC		09/29/2004	Various	12/10/2004	Various	24,800.000	1,449,931	1,107,255	1,449,931							(342,676)	(342,676)		
35671D-85-7	FREEPORT-MCMORAN - COPPER B		03/19/2004	Various	04/15/2004	Various	3,600.000	153,664	128,315	153,664							(25,349)	(25,349)	880	
35687M-20-6	FREESCALE SEMICONDUCTOR INC, CLASS B		12/01/2004	DISTRIBUTION	12/10/2004	Various	3,974.940	64,714	67,218	64,714							2,503	2,503		
364760-10-8	GAP STORES, INC. (THE)		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	5,700.000	113,173	108,672	113,173							(4,501)	(4,501)	113	
369604-10-3	GENERAL ELECTRIC CO		08/26/2004	Various	12/10/2004	Various	157,900.000	5,050,303	5,749,557	5,050,303							699,255	699,255	65,700	
370334-10-4	GENERAL MILLS, INC		10/04/2004	Various	12/10/2004	Various	20,800.000	947,639	961,655	947,639							14,016	14,016	3,224	
370442-10-5	GENERAL MOTORS CORP		04/15/2004	Various	05/18/2004	PRUDENTIAL SECURITIES, INCORPORATED	4,100.000	202,662	181,020	202,662							(21,642)	(21,642)	2,150	
368710-40-6	GENETECH INC		09/29/2004	MERRILL LYNCH, INC	12/10/2004	MORGAN STANLEY DEAN WITTER	6,600.000	344,111	322,624	344,111							(21,487)	(21,487)		
372917-10-4	GENZYME CORP		08/26/2004	Various	12/10/2004	Various	9,600.000	475,358	529,658	475,358							54,300	54,300		
375558-10-3	GILEAD		09/30/2004	Various	12/10/2004	Various	14,000.000	505,542	567,771	505,542							62,229	62,229		
375766-10-2	GILLETTE CO		09/30/2004	Various	12/08/2004	Various	64,600.000	2,634,616	2,755,908	2,634,616							121,292	121,292	12,106	
401698-10-5	GUIDANT CORP		09/29/2004	Various	12/10/2004	Various	19,400.000	1,213,236	1,315,370	1,213,236							102,134	102,134	3,170	
406216-10-1	HALLIBURTON CO		03/19/2004	Various	03/23/2004	BERNSTEIN (SANFORD C.) & CO., INC.	2,900.000	85,226	82,822	85,226							(2,404)	(2,404)	138	
412822-10-8	HARLEY-DAVIDSON, INC		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	18,500.000	1,038,125	1,082,008	1,038,125							43,883	43,883	3,370	
404119-10-9	HCA INC		01/08/2004	WARBURG DILLION READ LLC	01/27/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	1,100.000	48,079	49,381	48,079							1,302	1,302		
423074-10-3	HEINZ (H.J.) CO		01/08/2004	WARBURG DILLION READ LLC	02/04/2004	Various	1,800.000	65,016	63,934	65,016							(1,082)	(1,082)		
428236-10-3	HEWLETT-PACKARD CO		09/29/2004	Various	12/10/2004	Various	53,900.000	1,064,050	1,111,092	1,064,050							47,042	47,042	1,456	
437076-10-2	HOME DEPOT, INC. (THE)		09/29/2004	Various	12/10/2004	Various	38,800.000	1,447,341	1,639,122	1,447,341							191,781	191,781	7,360	
438516-10-6	HONEYWELL INTERNATIONAL INC		09/29/2004	Various	12/10/2004	Various	29,300.000	1,035,791	1,028,922	1,035,791							(6,869)	(6,869)	11,156	
441060-10-0	HOSPIRA INC		04/15/2004	DISTRIBUTION	05/10/2004	M. RAMSEY KING SECURITIES, INC	2,290.000	60,046	60,835	60,046							789	789		
452308-10-9	ILLINOIS TOOL WORKS, INC		09/29/2004	Various	12/10/2004	Various	10,700.000	945,456	999,602	945,456							54,146	54,146	4,336	
458140-10-0	INTEL CORP		09/29/2004	Various	12/10/2004	Various	85,300.000	2,427,745	1,912,190	2,427,745							(515,555)	(515,555)	7,772	
459200-10-1	INTERNATIONAL BUSINESS MACHINE		09/30/2004	Various	12/10/2004	Various	28,300.000	2,517,778	2,702,810	2,517,778							185,031	185,031	8,016	
460146-10-3	INTERNATIONAL PAPER CO		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,000.000	303,129	275,682	303,129							(27,446)	(27,446)	3,025	
460690-10-0	INTERPUBLIC GROUP OF COS., INC		11/03/2004	Various	12/10/2004	MERRILL LYNCH, INC	34,900.000	418,279	448,004	418,279							29,725	29,725		
46069S-10-9	INTERSIL CORP		07/07/2004	Various	07/16/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	51,200.000	1,131,795	875,281	1,131,795							(256,513)	(256,513)	1,209	
461202-10-3	INTUIT INC		09/29/2004	BERNSTEIN (SANFORD C.) & CO., INC. CANAD	11/04/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	5,300.000	236,904	244,430	236,904							7,527	7,527		
464287-54-9	iSHARES GOLDMAN SACHS TECHNOLOGY INDEX F		09/13/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	21,000.000	860,725	850,795	860,725							(9,930)	(9,930)	183	
464287-61-4	iSHARES TRUST RUSSELL 1000 GROWTH INDEX		09/29/2004	Various	12/01/2004	WARBURG DILLION READ LLC	14,800.000	661,828	708,725	661,828							46,897	46,897	829	
464287-59-8	iSHARES TRUST RUSSELL 1000 VALUE INDEX F		08/26/2004	Various	09/09/2004	MORGAN STANLEY DEAN WITTER	17,600.000	1,030,961	1,070,055	1,030,961							39,094	39,094		
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	12,400.000	668,247	671,215	668,247							2,968	2,968		
450911-10-2	ITT INDUSTRIES, INC		09/29/2004	Various	12/10/2004	Various	4,300.000	336,984	359,983	336,984							22,999	22,999		
478160-10-4	JOHNSON & JOHNSON		09/29/2004	Various	12/10/2004	Various	40,700.000	2,212,445	2,426,022	2,212,445							213,578	213,578	26,328	

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
480074-10-3	JONES APPAREL GROUP INC		01/08/2004	WARBURG DILLION READ LLC	01/27/2004	BRIDGE TRADING CO	1,400.000	48,706	48,210	48,706							(496)	(496)		
48666K-10-9	KB HOME		04/15/2004	Various	06/17/2004	J. P. MORGAN SECURITIES, INC	2,900.000	219,662	188,272	219,662							(31,391)	(31,391)	725	
494368-10-3	KIMBERLY-CLARK CORP		09/29/2004	Various	12/10/2004	Various	11,600.000	752,545	750,713	745,589		(6,956)		(6,956)			5,123	5,123	1,400	
49460W-20-8	KINETIC CONCEPTS		02/23/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	02/24/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	200.000	6,000	7,648	6,000							1,648	1,648		
482480-10-0	KLA-TENCOR CORP		07/13/2004	Various	07/16/2004	MORGAN STANLEY DEAN WITTER	20,700.000	1,032,415	832,339	1,032,415							(200,076)	(200,076)		
500255-10-4	KOHLS CORP		10/20/2004	Various	12/10/2004	Various	13,500.000	685,986	637,933	685,986							(48,053)	(48,053)		
50075N-10-4	KRAFT FOODS INC		08/26/2004	Various	12/10/2004	Various	18,900.000	566,770	628,070	566,770							61,300	61,300	3,875	
501044-10-1	KROGER CO		01/08/2004	WARBURG DILLION READ LLC	01/26/2004	Various	1,000.000	18,945	18,666	18,945							(279)	(279)		
532457-10-8	LILLY (ELI) & CO		09/29/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	11,100.000	774,626	610,777	774,626							(163,850)	(163,850)	10,224	
532716-10-7	LIMITED BRAND INC		09/30/2004	Various	11/02/2004	Various	22,400.000	471,969	509,854	471,969							37,884	37,884	840	
535678-10-6	LINEAR TECHNOLOGY CORP		09/30/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	47,200.000	1,787,145	1,759,378	1,787,145							(27,768)	(27,768)	3,424	
539320-10-1	LIZ CLAIBORNE, INC		04/15/2004	Various	07/20/2004	Various	11,700.000	426,214	406,772	426,214							(19,442)	(19,442)	866	
546347-10-5	LOUISIANA-PACIFIC CORP		03/02/2004	Various	03/12/2004	BERNSTEIN (SANFORD C.) & CO., INC	1,200.000	26,580	27,581	26,580							1,001	1,001	30	
548661-10-7	LOWE'S COS., INC		09/29/2004	Various	12/10/2004	Various	16,200.000	881,374	928,370	881,374							46,996	46,996	1,080	
549463-10-7	LUCENT TECHNOLOGIES INC		09/29/2004	MERRILL LYNCH, INC	12/08/2004	Various	90,900.000	288,880	341,681	288,880							52,801	52,801		
56418H-10-0	MANPOWER, INC		10/27/2004	Various	12/10/2004	Various	14,600.000	681,174	667,565	681,174							(13,609)	(13,609)	1,790	
571903-20-2	MARRIOTT INTERNATIONAL INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	13,300.000	612,023	666,337	612,023							54,314	54,314	2,666	
574599-10-6	MASCO CORP		01/08/2004	WARBURG DILLION READ LLC	02/03/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	2,900.000	76,924	76,862	76,924							(62)	(62)		
577081-10-2	MATTEL, INC		04/15/2004	Various	04/28/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	23,500.000	442,254	400,339	442,254							(41,915)	(41,915)		
57772K-10-1	MAXIM INTEGRATED PRODUCTS		09/29/2004	MORGAN STANLEY DEAN WITTER	12/10/2004	MORGAN STANLEY DEAN WITTER	18,200.000	763,326	768,262	763,326							4,936	4,936	1,820	
580135-10-1	MCDONALD'S CORP		09/29/2004	Various	12/10/2004	MERRILL LYNCH, INC	20,900.000	572,655	664,059	572,655							91,404	91,404	11,495	
580645-10-9	MCGRAW-HILL CO		09/29/2004	MORGAN STANLEY DEAN WITTER	12/10/2004	MORGAN STANLEY DEAN WITTER	2,600.000	205,013	234,862	205,013							29,849	29,849	780	
581550-10-3	MCKESSON CORP		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	13,700.000	471,847	360,913	471,847							(110,935)	(110,935)	1,092	
58405U-10-2	MEDCO HEALTH SOLUTIONS		01/08/2004	WARBURG DILLION READ LLC	01/30/2004	FRANKEL, STUART, & CO., INC	600.000	20,353	22,358	20,353							2,005	2,005		
584699-10-2	MEDIMMUNE INC		09/29/2004	MORGAN STANLEY DEAN WITTER	10/20/2004	BANK OF AMERICA NT & SA	3,700.000	87,398	99,898	87,398							12,501	12,501		
585055-10-6	MEDTRONICS, INC		08/26/2004	Various	09/29/2004	Various	11,100.000	550,641	552,685	550,641							2,044	2,044	1,106	
589331-10-7	MERCK & CO., INC		09/29/2004	Various	12/10/2004	Various	45,900.000	1,890,537	1,147,152	1,890,539							(479,163)	(479,163)	28,776	
589405-10-9	MERCURY INTERACTIVE CORPORATION		06/21/2004	Various	07/16/2004	WARBURG DILLION READ LLC	20,000.000	936,908	859,388	936,908							(77,520)	(77,520)		
589433-10-1	MEREDITH CORP		08/26/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	4,400.000	233,956	224,411	233,956							(9,546)	(9,546)	528	
594918-10-4	MICROSOFT CORP		08/26/2004	Various	12/10/2004	Various	138,300.000	3,759,902	3,746,232	3,759,902							(13,670)	(13,670)	406,016	
61166W-10-1	MONSANTO COMPANY		08/26/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	09/29/2004	WARBURG DILLION READ LLC	8,300.000	304,142	293,130	304,142							(11,012)	(11,012)	1,073	
620076-10-9	MOTOROLA, INC		12/01/2004	Various	12/10/2004	Various	48,900.000	852,809	907,989	852,809							55,180	55,180	268	
631100-10-4	NASDAQ 100 INDEX TRACKING STOCK		08/26/2004	Various	09/29/2004	Various	42,700.000	1,500,440	1,474,403	1,500,440							(26,037)	(26,037)		
63934E-10-8	NAVISTAR INTERNATIONAL CORP		08/26/2004	Various	12/10/2004	Various	16,500.000	699,983	656,837	699,983							(43,146)	(43,146)		
640079-10-9	NEENAH PAPER		09/29/2004	DISTRIBUTION	12/10/2004	Various	206.060	6,956	6,386	6,956							(570)	(570)		
64125C-10-9	NEUROCRINE BIOSCIENCES INC		05/06/2004	Various	06/18/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	2,700.000	156,376	131,342	156,376							(25,034)	(25,034)		
651639-10-6	NEWMONT MINING CORP		01/08/2004	WARBURG DILLION READ LLC	02/20/2004	Various	600.000	28,881	25,553	28,881							(3,328)	(3,328)		
65332V-10-3	NEXTEL COMMUNICATIONS INC		12/06/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	12,000.000	348,199	346,219	348,199							(1,980)	(1,980)		
67066G-10-4	NVIDIA		07/16/2004	Various	08/06/2004	Various	61,700.000	1,266,073	603,228	1,266,073							(662,846)	(662,846)		
655664-10-0	NORDSTROM, INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	8,700.000	338,945	349,310	338,945							10,365	10,365	1,534	
666807-10-2	NORTHROP GRUMMAN CORP		04/15/2004	Various	05/21/2004	INVESTMENT TECHNOLOGY GROUP, INC	2,300.000	226,187	230,007	226,187							3,820	3,820	1,338	
670008-10-1	NOVELLUS SYSTEM INC		07/01/2004	Various	07/16/2004	BANK OF AMERICA NT & SA	28,000.000	901,507	773,075	901,507							(128,433)	(128,433)		
674599-10-5	OCCIDENTAL PETROLEUM CORP		09/29/2004	Various	12/10/2004	Various	9,900.000	467,658	545,445	467,658							77,786	77,786	5,198	
681904-10-8	OMNICARE INC		08/26/2004	Various	09/29/2004	Various	8,300.000	333,443	229,059	333,443							(104,384)	(104,384)	263	
681919-10-6	OMNICOM GROUP, INC		11/19/2004	Various	12/10/2004	Various	8,300.000	656,810	682,385	656,810							25,575	25,575		
68389X-10-5	ORACLE CORP		11/10/2004	Various	12/10/2004	Various	187,400.000	2,364,474	2,292,185	2,364,474							(72,289)	(72,289)		
713448-10-8	PEPSICO, INC		11/24/2004	Various	12/10/2004	Various	41,900.000	2,163,728	2,123,809	2,163,728							(39,919)	(39,919)	12,593	
716016-20-9	PETCO ANIMAL SUPPLIES INC		03/19/2004	Various	04/15/2004	GOLDMAN, SACHS & CO	2,600.000	79,876	71,111	79,876							(8,765)	(8,765)		
717081-10-3	PFIZER, INC		08/26/2004	Various	12/10/2004	Various	106,700.000	3,801,502	2,920,117	3,801,502							(881,385)	(881,385)	47,838	
717265-10-2	PHELPS DODGE CORP		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	5,400.000	429,071	494,430	429,071							65,359	65,359	1,200	
719405-10-2	PHOTRONICS INC		06/21/2004	Various	08/03/2004	Various	31,200.000	565,688	456,555	565,688							(109,133)	(109,133)		

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
729251-10-8	PLUM CREEK TIMBER CO INC COM		06/21/2004	Various	08/20/2004	GOLDMAN, SACHS & CO	1,600.000	50,240	52,013	50,240							1,773	1,773	1,136	
74005P-10-4	PRAXAIR INC		08/26/2004	Various	12/10/2004	Various	18,800.000	708,528	825,346	708,528							116,818	116,818	7,350	
742718-10-9	PROCTER & GAMBLE CO		09/29/2004	Various	12/10/2004	Various	46,200.000	2,654,385	2,720,193	2,654,385							65,808	65,808	18,109	
743410-10-2	PROLOGIS		08/26/2004	Various	09/29/2004	Various	1,800.000	59,497	63,098	59,497							3,602	3,602	1,145	
747277-10-1	QLOGIC CORP		01/09/2004	Various	01/30/2004	Various	2,000.000	104,071	89,723	104,071							(14,348)	(14,348)		
747525-10-3	QUALCOM		09/29/2004	Various	12/10/2004	Various	24,600.000	997,167	1,098,558	997,167							101,392	101,392		
74834L-10-0	QUEST DIAGNOSTICS INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	2,800.000	235,882	244,239	235,882							8,357	8,357		
758110-10-0	REEBOK INTERNATIONAL, LTD		06/25/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	07/22/2004	FRANKEL, STUART, & CO., INC	14,300.000	532,519	469,922	532,519							(62,597)	(62,597)		
760759-10-0	REPUBLIC SERVICE INC		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	10,800.000	294,190	309,306	294,190							15,115	15,115	2,220	
775371-10-7	ROHM & HAAS CO		03/02/2004	Various	03/10/2004	FRANKEL, STUART, & CO., INC	2,100.000	87,582	80,538	87,582							(7,044)	(7,044)	220	
778296-10-3	ROSS STORES, INC		04/15/2004	Various	06/15/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	1,800.000	53,638	47,740	53,638							(5,898)	(5,898)	85	
779382-10-0	ROWAN COS., INC		01/08/2004	WARBURG DILLION READ LLC	02/18/2004	CANTOR, FITZGERALD & CO	300.000	6,807	7,023	6,807							216	216		
595635-10-3	S&P 400 MIDCAP SPDR		08/26/2004	Various	09/29/2004	Various	14,100.000	1,520,297	1,496,914	1,520,297							(23,383)	(23,383)	2,115	
786514-20-8	SAFEWAY INC		09/29/2004	MORGAN STANLEY DEAN WITTER	11/18/2004	Various	15,100.000	293,106	276,913	293,106							(16,193)	(16,193)		
803111-10-3	SARA LEE CORP		01/08/2004	WARBURG DILLION READ LLC	01/28/2004	Various	3,500.000	75,460	71,363	75,460							(4,097)	(4,097)		
78387G-10-3	SBC COMMUNICATIONS INC		09/29/2004	Various	12/10/2004	Various	69,800.000	1,790,259	1,784,177	1,790,259							(6,082)	(6,082)	36,531	
806857-10-8	SCHLUMBERGER, LTD		09/29/2004	Various	11/23/2004	Various	16,100.000	1,027,877	1,045,890	1,027,877							18,013	18,013	2,850	
816636-20-3	SEMI CONDUCTOR HOLDRs TRUST		09/13/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	35,400.000	1,092,619	1,059,409	1,092,619							(33,211)	(33,211)	221	
817315-10-4	SEPRACOR INC		11/24/2004	J. P. MORGAN SECURITIES, INC	12/10/2004	MORGAN STANLEY DEAN WITTER	3,200.000	145,482	156,234	145,482							10,753	10,753		
464287-72-1	SHARES TRUST DOW JONES US TECH SECTOR		09/13/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	20,200.000	867,545	856,169	867,545							(11,376)	(11,376)		
828806-10-9	SIMON PROPERTY GROUP INC		08/26/2004	Various	09/29/2004	Various	3,200.000	169,633	170,478	169,633							846	846	2,470	
832110-10-0	SMITH INTERNATIONAL, INC		08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	4,500.000	234,866	272,144	234,866							37,278	37,278		
834182-10-7	SOLECTRON CORP		06/21/2004	Various	07/30/2004	Various	145,200.000	774,639	807,479	774,639							32,840	32,840		
844741-10-8	SOUTHWEST AIRLINES CO		03/02/2004	Various	03/17/2004	J. P. MORGAN SECURITIES, INC	3,300.000	50,209	44,076	50,209							(6,133)	(6,133)	7	
78462F-10-3	SPDR S&P DEP RCPT TRADES AND QUOTES		09/22/2004	Various	09/29/2004	Various	44,200.000	4,919,906	4,874,497	4,919,906							(45,409)	(45,409)	4,547	
852061-10-0	SPRINT CORP		09/29/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	31,300.000	587,292	791,521	587,292							204,229	204,229	6,950	
852061-50-6	SPRINT CORP (PCS GROUP)		04/15/2004	Various	04/23/2004	Various	19,900.000	162,970	165,095	162,970							2,125	2,125		
784635-10-4	SPX CORP		01/08/2004	WARBURG DILLION READ LLC	02/20/2004	Various	1,300.000	74,844	72,209	74,844							(2,635)	(2,635)		
790849-10-3	ST JUDE MEDICAL, INC		09/30/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	20,400.000	770,657	829,500	770,657							58,842	58,842		
855030-10-2	STAPLES		08/26/2004	Various	09/29/2004	Various	22,000.000	580,747	613,836	580,747							33,089	33,089		
855244-10-9	STARBUCKS, CORP		12/07/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	5,000.000	292,719	290,868	292,719							(1,851)	(1,851)		
85590A-20-3	STARWOOD HOTELS & RESORTS TRUST		12/08/2004	Various	12/10/2004	Various	11,000.000	533,958	555,106	533,958							21,147	21,147		
871503-10-8	SYMANTEC CORP		01/08/2004	WARBURG DILLION READ LLC	01/22/2004	Various	3,400.000	123,403	128,858	123,403							5,455	5,455		
871607-10-7	SYNOPSYS INC		07/02/2004	Various	08/23/2004	Various	36,200.000	1,072,013	612,564	1,072,013							(459,449)	(459,449)		
87612E-10-6	TARGET CORP		09/29/2004	Various	12/10/2004	Various	26,300.000	1,163,558	1,348,264	1,163,558							184,707	184,707	4,684	
882508-10-4	TEXAS INSTRUMENTS, INC		09/29/2004	Various	12/10/2004	Various	65,400.000	1,495,203	1,555,830	1,495,203							60,626	60,626	1,561	
887317-10-5	TIME WARNER INC		09/29/2004	Various	12/10/2004	Various	78,200.000	1,323,896	1,436,737	1,323,896							112,841	112,841		
872540-10-9	TJX CORP		04/15/2004	Various	05/14/2004	INVESTMENT TECHNOLOGY GROUP, INC	7,000.000	164,326	165,054	164,326							728	728	167	
89151E-10-9	TOTAL S.A. -SPONSORED ADR		08/26/2004	Various	09/29/2004	CREDIT SUISSE FIRST BOSTON CORPORATION	7,000.000	667,171	717,378	667,171							50,206	50,206	9,482	
89420G-40-6	TRAVELERS PROPERTY CASUALTY CO, CL B		03/19/2004	Various	04/01/2004	MERGER	10,000.000	174,168	174,168	174,168									304	
896047-10-7	TRIBUNE CO		04/15/2004	Various	07/19/2004	Various	5,900.000	296,622	265,441	296,622							(31,182)	(31,182)	936	
902124-10-6	TYCO INTERNATIONAL LTD		09/29/2004	Various	12/10/2004	Various	72,900.000	2,199,518	2,471,068	2,199,518							271,550	271,550	2,109	
902494-10-3	TYSON FOODS, INC. CLASS A		12/06/2004	Various	12/10/2004	MERRILL LYNCH, INC	17,800.000	300,054	295,219	300,054							(4,835)	(4,835)		
911312-10-6	UNITED PARCEL SERVICE INC		03/02/2004	Various	03/29/2004	Various	3,300.000	235,294	228,723	235,294							(6,571)	(6,571)	448	
913017-10-9	UNITED TECHNOLOGIES CORP		08/26/2004	Various	12/10/2004	Various	15,700.000	1,411,337	1,561,039	1,411,337							149,702	149,702	11,760	
91324P-10-2	UNITEDHEALTH GROUP INC		09/29/2004	Various	12/10/2004	Various	24,300.000	1,652,702	1,757,271	1,652,702							104,570	104,570	264	
922908-73-6	VANGUARD GROWTH VIPERs		09/30/2004	MERRILL LYNCH, PIERCE, FENNER, & SMITH	12/10/2004	MORGAN STANLEY DEAN WITTER	7,100.000	335,486	360,317	335,486							24,830	24,830		
92343V-10-4	VERIZON COMMUNICATIONS		09/29/2004	Various	12/10/2004	MERRILL LYNCH, INC	44,000.000	1,662,529	1,799,593	1,662,529							137,064	137,064	38,000	
925524-30-8	VIACOM - CLASS B		12/08/2004	Various	12/10/2004	Various	56,200.000	2,172,199	2,006,185	2,172,199							(166,014)	(166,014)	2,964	
931422-10-9	WALGREEN CO		09/29/2004	Various	12/10/2004	MORGAN STANLEY DEAN WITTER	13,500.000	481,072	525,028	481,072							43,957	43,957	1,245	

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
931142-10-3	WAL-MART STORES, INC		11/10/2004	Various	12/10/2004	Various	67,100.000	3,764,776	3,562,339	3,764,776							(202,436)	(202,436)	13,533	
94106L-10-9	WASTE MANAGEMENT INC		09/29/2004	Various	12/10/2004	Various	26,100.000	722,418	806,634	722,418							84,215	84,215	8,231	
94973H-10-8	WELLPOINT HEALTH NETWORKS - A		11/05/2004	Various	11/30/2004	Various	11,600.000	1,216,682	1,186,683	1,216,682							(29,999)	(29,999)		
94973V-10-7	WELLPOINT INC		11/30/2004	Various	12/10/2004	Various	19,900.000	1,837,107	1,921,892	1,837,107							84,785	84,785		
969457-10-0	WILLIAMS COS., INC		09/29/2004	Various	12/10/2004	Various	78,200.000	867,228	1,099,063	867,228							231,835	231,835	3,656	
983024-10-0	WYETH		08/26/2004	Various	12/10/2004	Various	35,800.000	1,386,908	1,418,505	1,386,908							31,597	31,597	17,641	
98385X-10-6	XTO ENERGY INC		12/01/2004	Various	12/10/2004	Various	32,525.000	1,002,747	1,049,783	1,002,747							47,036	47,036	992	
984332-10-6	YAHOO INC		11/10/2004	LEHMAN BROTHERS INC	12/10/2004	MORGAN STANLEY DEAN WITTER	15,800.000	581,686	605,909	581,686							24,223	24,223		
988498-10-1	YUM BRANDS INC		01/08/2004	WARBURG DILLION READ LLC	02/11/2004	MORGAN STANLEY DEAN WITTER	2,000.000	68,872	66,779	68,872							(2,093)	(2,093)		
98956P-10-2	ZIMMER HOLDINGS		09/30/2004	Various	12/10/2004	Various	6,600.000	511,816	546,164	511,816							34,348	34,348		
013716-10-5	ALCAN INC	C	08/26/2004	Various	09/29/2004	WARBURG DILLION READ LLC	10,100.000	453,442	475,491	453,442							22,049	22,049	2,505	
453258-40-2	INCO, LTD	C	09/29/2004	Various	10/20/2004	Various	15,700.000	569,747	540,780	569,747							(28,967)	(28,967)		
G1150G-11-1	ACCENTURE LTD	F	09/30/2004	MORGAN STANLEY DEAN WITTER	12/10/2004	MORGAN STANLEY DEAN WITTER	37,500.000	1,016,216	990,719	1,016,216							(25,497)	(25,497)		
Y2573F-10-2	FLEXTRONICS INTERNATIONAL	F	08/26/2004	Various	09/29/2004	Various	54,200.000	696,857	727,428	696,857							30,571	30,571		
G4776G-10-1	INGERSOLL-RAND CO, CLASS A	F	03/02/2004	Various	03/04/2004	BANK OF AMERICA NT & SA	2,100.000	142,178	140,956	142,178							(1,222)	(1,222)	190	
G7945J-10-4	SEAGATE TECHNOLOGY HOLDINGS	F	07/07/2004	Various	07/19/2004	Various	41,100.000	658,130	524,194	658,130							(133,936)	(133,936)	2,022	
92857W-10-0	VODAFONE AIRTOUCH ADR	F	09/30/2004	Various	12/10/2004	Various	22,200.000	542,176	582,535	542,176							40,359	40,359	2,336	
6899999 - Common Stocks - Industrial and Miscellaneous								186,807,781	187,070,532	186,800,827		(6,956)		(6,956)			533,929	533,929	1,154,144	
261934-10-3	DREYFUS MONEY MARKET		12/17/2004	DIRECT	12/29/2004	DIRECT	151,937,628.640	151,937,629	151,937,629	151,937,629									57,458	
7199999 - Common Stocks - Money Market Mutual Funds								151,937,629	151,937,629	151,937,629									57,458	
7299998 - Total - Common Stocks								390,730,079	391,973,106	390,723,125		(6,956)		(6,956)			1,514,205	1,514,205	1,622,065	
7399999 - Total - Preferred and Common Stocks								393,828,141	395,079,619	393,820,101		(8,042)		(8,042)			1,523,742	1,523,742	1,710,487	
7499999 Totals								4,091,728,926	4,086,944,479	4,099,048,500		(2,910,663)	473,852	(3,384,515)		20,237	(11,860,034)	(11,839,797)	46,325,152	11,663,695

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
01989@-10-1	ALLSTATE ASSURANCE COMPANY		70866	3A	Yes	3,329,246	10,955,646	1,000,000	100.0
02001@-10-3	ALLSTATE LIFE INSURANCE CO. OF NEW YORK		70874	3A	No		356,782,014	100,000,000	100.0
16002*-10-4	CHARTER NATIONAL LIFE INSURANCE COMPANY		61808	3A	Yes	767,087	9,371,202	110,000,000	100.0
37804*-10-0	GLENBROOK LIFE AND ANNUITY COMPANY		70092	3A	No		174,508,528	5,000,000	100.0
46118*-10-2	INTRAMERICA LIFE INSURANCE COMPANY		64831	3A	Yes	1,157,313	12,162,087	300,000,000	100.0
53301#-10-1	LINCOLN BENEFIT LIFE CO		65595	3A	No		255,471,227	25,000,000	100.0
86869#-10-5	SURETY LIFE INSURANCE COMPANY		69310	3A	No		10,905,042	2,500,000,000	100.0
1299999 - Common Stock - U.S LAH Insurer						5,253,646	830,155,746	XXX	XXX
01989#-10-9	ALLSTATE ASSIGNMENT COMPANY			3B2B	No		2,159,288	1,000,000	100.0
00753*-10-9	ALLSTATE DISTRIBUTORS LLC			3B2B	No		1,653,633	57,500,000	50.0
53304#-10-8	ALLSTATE FINANCIAL ADVISORS LLC			3B2B	No		19,127	50,000,000	100.0
00109#-10-6	ALLSTATE FINANCIAL DISTRIBUTORS INC			3B2B	No			5,000,000	100.0
02008@-10-6	ALLSTATE LIFE FINANCIAL SERVICES			3B2B	No		188,208	250,000	100.0
02005@-10-9	ALLSTATE SETTLEMENT CORPORATION			3B2B	No		12,961,722	1,000,000	100.0
1799999 - Common Stock - Other Affiliates							16,981,978	XXX	XXX
1899999 - Total Common Stocks						5,253,646	847,137,724	XXX	XXX
1999999 Totals						5,253,646	847,137,724	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

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		10/28/2004	Various	02/17/2005	12,468,463		43,764			12,500,000	12,424,699				1.947	MATR		
0199999 - U.S. Governments - Issuer Obligations						12,468,463		43,764			12,500,000	12,424,699			XXX	XXX	XXX		
0399999 - Total - U.S. Government Bonds						12,468,463		43,764			12,500,000	12,424,699			XXX	XXX	XXX		
0499999 - All Other Governments - Issuer Obligations															XXX	XXX	XXX		
1099999 - Total - All Other Government Bonds															XXX	XXX	XXX		
INDUSTRIAL AND MISC. (UNAFFILIATED)																			
AIM SHORT TERM INVESTMENT CO. LIQUID ASSET PORTFOLIO			12/30/2004	DIRECT	09/30/2005	2,076,989					2,076,989	2,076,989	45,349		2.150	2.320	MON	11,195	
BANK ONE INSTITUTIONAL PRIME			12/17/2004	DIRECT	09/30/2005	386,935					386,935	386,935	1,466		1.950	1.939	MON	7,836	
FINANCIAL SQUARE MONEY MARKET MM			12/29/2004	DIRECT	09/30/2005	94,884,335					94,884,335	94,884,335	160,406		2.100	1.553	MON	315,395	
HARRIS SHORT TERM 5.420			12/01/2004	DIRECT	09/30/2004	67,856,793					67,856,793	67,856,793			5.420	5.420	MTLY		
INSTITUTIONAL FUNDS GROUP - FFUND			12/01/2004	DIRECT	09/30/2005	7,467					7,467	7,467	9		2.080	3.819	MON	83	
JP MORGAN INSTITUTIONAL PRIME MONEY MARKET			12/29/2004	DIRECT	09/30/2005	96,042,688					96,042,688	96,042,688	151,166		2.110	1.452	MON	518,369	
NATIONS MONEY MARKET RESERVES			12/31/2004	DIRECT	09/30/2005	79,591,002					79,591,002	79,591,002	147,605		2.080	1.480	MON	292,180	
TREASURY TEMP FUND			12/31/2004	DIRECT	09/30/2005	89,994,647					89,994,647	89,994,647	161,311		2.170	1.612	MON	297,708	
3999999 - Industrial and Miscellaneous - Issuer Obligations						430,840,855					430,840,855	430,840,855	667,312		XXX	XXX	XXX	1,442,765	
4599999 - Total - Industrial and Miscellaneous Bonds						430,840,855					430,840,855	430,840,855	667,312		XXX	XXX	XXX	1,442,765	
5499999 - Total - Issuer Obligations						443,309,318		43,764			443,340,855	443,265,554	667,312		XXX	XXX	XXX	1,442,765	
6099999 - Total - Bonds						443,309,318		43,764			443,340,855	443,265,554	667,312		XXX	XXX	XXX	1,442,765	
8299999 Totals						443,309,318		43,764			XXX	443,265,554	667,312		XXX	XXX	XXX	1,442,765	

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
OPTIONS ON S & P 500 INDEX FUTURES	100	03/18/2005	1100	05/18/2004	CME	1,668,050	2,952,500		2,952,500	2,952,500	1,284,450		1,284,450
OPTIONS ON S & P 500 INDEX FUTURES	100	03/18/2005	1100	06/01/2004	CME	1,925,550	2,952,500		2,952,500	2,952,500	1,026,950		1,026,950
OPTIONS ON S & P 500 INDEX FUTURES	150	06/17/2005	1125	07/02/2004	CME	2,843,325	4,087,500		4,087,500	4,087,500	1,244,175		1,244,175
OPTIONS ON S & P 500 INDEX FUTURES	150	03/18/2005	1150	07/16/2004	CME	1,493,325	2,760,000		2,760,000	2,760,000	1,266,675		1,266,675
OPTIONS ON S & P 500 INDEX FUTURES	150	06/17/2005	1150	07/22/2004	CME	1,744,575	3,348,750		3,348,750	3,348,750	1,604,175		1,604,175
OPTIONS ON S & P 500 INDEX FUTURES	100	06/17/2005	1125	07/26/2004	CME	1,405,550	2,725,000		2,725,000	2,725,000	1,319,450		1,319,450
OPTIONS ON S & P 500 INDEX FUTURES	133	06/17/2005	1150	08/03/2004	CME	1,606,707	2,969,225		2,969,225	2,969,225	1,362,519		1,362,519
OPTIONS ON S & P 500 INDEX FUTURES	117	06/17/2005	1150	08/03/2004	CME	1,416,344	2,612,025		2,612,025	2,612,025	1,195,682		1,195,682
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1100	08/09/2004	CME	3,451,375	8,125,000		8,125,000	8,125,000	4,673,625		4,673,625
OPTIONS ON S & P 500 INDEX FUTURES	25	12/16/2005	1075	08/13/2004	CME	543,888	1,088,750		1,088,750	1,088,750	544,863		544,863
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1125	08/19/2004	CME	3,338,875	6,812,500		6,812,500	6,812,500	3,473,625		3,473,625
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1100	09/07/2004	CME	4,832,625	8,125,000		8,125,000	8,125,000	3,292,375		3,292,375
OPTIONS ON S & P 500 INDEX FUTURES	150	09/16/2005	1100	09/27/2004	CME	2,850,825	5,280,000		5,280,000	5,280,000	2,429,175		2,429,175
OPTIONS ON S & P 500 INDEX FUTURES	100	09/16/2005	1100	10/01/2004	CME	2,170,550	3,520,000		3,520,000	3,520,000	1,349,450		1,349,450
S & P 500 INDEX OPTIONS	100	06/17/2005	1125	06/09/2004	CBOE	875,300	1,090,000		1,090,000	1,090,000	214,700		214,700
S & P 500 INDEX OPTIONS	100	03/18/2005	1100	06/10/2004	CBOE	885,300	1,179,000		1,179,000	1,179,000	293,700		293,700
S & P 500 INDEX OPTIONS	200	03/18/2005	1125	07/06/2004	CBOE	1,176,600	1,902,000		1,902,000	1,902,000	725,400		725,400
S & P 500 INDEX OPTIONS	150	12/16/2005	1075	08/13/2004	CBOE	1,324,950	2,580,000		2,580,000	2,580,000	1,255,050		1,255,050
S & P 500 INDEX OPTIONS	250	09/16/2005	1100	10/15/2004	CBOE	1,868,250	3,525,000		3,525,000	3,525,000	1,656,750		1,656,750
S & P 500 INDEX OPTIONS	250	09/16/2005	1100	10/22/2004	CBOE	1,715,750	3,525,000		3,525,000	3,525,000	1,809,250		1,809,250
S & P 500 INDEX OPTIONS	400	12/16/2005	1125	11/15/2004	CBOE	4,457,200	5,324,000		5,324,000	5,324,000	866,800		866,800
S & P 500 INDEX OPTIONS	400	09/16/2005	1125	11/16/2004	CBOE	3,913,200	4,848,000		4,848,000	4,848,000	934,800		934,800
S & P 500 INDEX OPTIONS	400	12/16/2005	1125	11/22/2004	CBOE	4,321,200	5,324,000		5,324,000	5,324,000	1,002,800		1,002,800
S & P 500 INDEX OPTIONS	350	12/16/2005	1150	12/03/2004	CBOE	3,501,050	4,025,000		4,025,000	4,025,000	523,950		523,950
0199999 - Subtotal - Call Options - Hedging Transactions						55,330,363	90,680,750	XXX	90,680,750	90,680,750	35,350,388		35,350,388
0499999 - Subtotal - Call Options						55,330,363	90,680,750	XXX	90,680,750	90,680,750	35,350,388		35,350,388
S & P 500 INDEX OPTIONS	100	06/17/2005	1125	06/09/2004	CBOE	690,300	175,000		175,000	175,000	(515,300)		(515,300)
S & P 500 INDEX OPTIONS	100	03/18/2005	1100	06/10/2004	CBOE	510,300	48,000		48,000	48,000	(462,300)		(462,300)
0599999 - Subtotal - Put Options - Hedging Transactions						1,200,600	223,000	XXX	223,000	223,000	(977,600)		(977,600)
0899999 - Subtotal - Put Options						1,200,600	223,000	XXX	223,000	223,000	(977,600)		(977,600)
Int Rate Cap0057 on liability-Strike 5yr CMT	30,000,000	05/21/2007	4.52	05/16/2002	JP MORGAN CHASE BANK	1,650,000	1,650,000		102,365	102,365			
Int Rate Cap0058 on liability-Strike 5yr CMT	35,000,000	07/19/2007	3.91	07/17/2002	JP MORGAN CHASE BANK	2,082,500	2,082,500		305,550	305,550			
Int Rate Cap0059 on liability-Strike 5yr CMT	25,000,000	08/20/2007	3.35	08/16/2002	BANK OF AMERICA	1,597,500	1,597,500		405,375	405,375			12,163
Int Rate Cap0060 on liability-Strike 5yr CMT	30,000,000	09/17/2007	3.00	09/13/2002	UBS AG	1,860,000	1,860,000		720,350	720,350			69,800
Int Rate Cap0061 on liability-Strike 5yr CMT	50,000,000	09/26/2007	2.69	09/24/2002	JP MORGAN CHASE BANK	3,103,750	3,103,750		1,537,792	1,537,792			219,028
Int Rate Cap0062 on liability-Strike 5yr CMT	50,000,000	10/01/2007	2.73	09/27/2002	JP MORGAN CHASE BANK	3,230,000	3,230,000		1,531,392	1,531,392			193,125
Int Rate Cap0063 on liability-Strike 5yr CMT	50,000,000	10/15/2007	2.63	10/10/2002	GOLDMAN SACHS	3,215,000	3,215,000		1,650,465	1,650,465			332,833
Int Rate Cap0064 on liability-Strike 5yr CMT	100,000,000	10/22/2007	3.12	10/17/2002	DEUTSCHE BANK	6,480,000	6,480,000		2,124,395	2,124,395			236,833
Int Rate Cap0065 on liability-Strike 5yr CMT	75,000,000	10/30/2007	2.97	10/28/2002	SALOMON SWAPCO	5,077,500	5,077,500		1,934,170	1,934,170			156,375
Int Rate Cap0066 on liability-Strike 5yr CMT	75,000,000	11/12/2007	2.91	11/07/2002	UBS AG	4,665,000	4,665,000		2,175,285	2,175,285			487,552
Int Rate Cap0067 on liability-Strike 5yr CMT	75,000,000	12/06/2007	3.22	12/04/2002	JP MORGAN CHASE BANK	4,755,000	4,755,000		1,832,070	1,832,070			179,165
Int Rate Cap0068 on liability-Strike 5yr CMT	75,000,000	12/20/2007	3.00	12/18/2002	BANK OF AMERICA	4,942,500	4,942,500		2,144,123	2,144,123			141,375
Int Rate Cap0069 on liability-Strike 5yr CMT	75,000,000	12/24/2007	2.92	12/20/2002	CREDIT SUISSE FB	4,927,500	4,927,500		2,274,798	2,274,798			210,450
Int Rate Cap0070 on liability-Strike 5yr CMT	10,000,000	01/28/2008	2.86	01/24/2003	JP MORGAN CHASE BANK	664,000	664,000		336,546	336,546			24,975
Int Rate Cap0072 on liability-Strike 5yr CMT	50,000,000	03/04/2008	2.76	02/28/2003	BANK OF AMERICA	3,215,000	3,215,000		1,876,280	1,876,280			117,563
Int Rate Cap0073 on liability-Strike 5yr CMT	40,000,000	03/12/2008	2.49	03/10/2003	BANK OF AMERICA	2,722,000	2,722,000		1,781,169	1,781,169			72,250
Int Rate Cap0074 on liability-Strike 5yr CMT	45,000,000	03/28/2008	2.93	03/26/2003	JP MORGAN CHASE BANK	2,997,000	2,997,000		1,500,354	1,500,354			
Int Rate Cap0075 on liability-Strike 5yr CMT	25,000,000	04/25/2008	2.94	04/23/2003	MERRILL LYNCH	1,637,500	1,637,500		882,327	882,327			87,962
Int Rate Cap0076 on liability-Strike 5yr CMT	15,000,000	05/13/2008	2.65	05/09/2003	JP MORGAN CHASE BANK	963,750	963,750		685,168	685,168			122,550
Int Rate Cap0077 on liability-Strike 5yr CMT	25,000,000	05/27/2008	2.35	05/22/2003	JP MORGAN CHASE BANK	1,540,000	1,540,000		1,388,056	1,388,056			229,604
Int Rate Cap0078 on liability-Strike 5yr CMT	25,000,000	06/13/2008	2.11	06/11/2003	BANK OF AMERICA	1,573,750	1,573,750		1,605,477	1,605,477			258,563
Int Rate Cap0079 on liability-Strike 5yr CMT	25,000,000	07/02/2008	2.45	06/30/2003	BANK OF AMERICA	1,655,625	1,655,625		1,349,817	1,349,817			169,677
Int Rate Cap0080 on liability-Strike 5yr CMT	50,000,000	07/09/2008	2.56	07/07/2003	JP MORGAN CHASE BANK	3,475,000	3,475,000		2,522,069	2,522,069			265,167
Int Rate Cap0081 on liability-Strike 5yr CMT	20,000,000	07/22/2008	2.80	07/18/2003	JP MORGAN CHASE BANK	1,428,000	1,428,000		877,843	877,843			77,380
Int Rate Cap0082 on liability-Strike 5yr CMT	25,000,000	08/11/2008	3.20	08/07/2003	JP MORGAN CHASE BANK	1,742,500	1,742,500		801,907	801,907			23,917
Int Rate Cap0083 on liability - Strike 5yrCMT	25,000,000	08/19/2008	3.39	08/15/2003	BANK OF AMERICA	1,787,500	1,787,500		678,145	678,145			458
Int Rate Cap0084 on liability - Strike 5yr CMT	20,000,000	09/03/2008	3.46	08/29/2003	UBS AG	1,396,000	1,396,000		517,990	517,990			
Int Rate Cap0085 on liability - Strike 5yr CMT	15,000,000	09/30/2008	3.00	09/26/2003	JP MORGAN CHASE BANK	1,029,000	1,029,000		575,948	575,948			10,806

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
Int Rate Cap0087 on liability-Strike 5yr CMT	20,000,000	10/23/2008	3.27	10/21/2003	UBS AG	1,364,000	1,364,000		622,604	622,604			843
Int Rate Cap0089 on liability-Strike 5yr CMT	15,000,000	12/19/2008	3.18	12/17/2003	JP MORGAN CHASE BANK	1,083,000	1,083,000		(422,761)	(422,761)			1,838
Int Rate Cap0096 on liability-Strike 5yr CMT eff 04/08/05	8,500,000	04/08/2009	3.16	04/06/2004	BANK OF AMERICA	616,012	616,012		(193,353)	(193,353)			
Int Rate Cap0097 on liability-Strike 5yr CMT eff 04/21/05	3,000,000	04/21/2009	3.41	04/19/2004	JP MORGAN CHASE BANK	212,880	212,880		(83,222)	(83,222)			
Int Rate Cap0098 on liability-Strike 5yr CMT eff 05/06/05	6,000,000	05/06/2009	3.59	05/04/2004	JP MORGAN CHASE BANK	409,200	409,200		(175,421)	(175,421)			
Int Rate Cap0099 on liability-Strike 5yr CMT eff 05/19/05	5,300,000	05/19/2009	3.82	05/17/2004	JP MORGAN CHASE BANK	362,096	362,096		(179,657)	(179,657)			
Int Rate Cap0100 on liability-Strike 5yr CMT eff 06/10/05	8,500,000	06/10/2009	3.96	06/08/2004	JP MORGAN CHASE BANK	544,850	544,850		(272,876)	(272,876)			
Int Rate Cap0101 on liability-Strike 5yr CMT eff 06/23/05	4,300,000	06/23/2009	3.92	06/21/2004	JP MORGAN CHASE BANK	255,850	255,850		(114,468)	(114,468)			
Int Rate Cap0102 on liability-Strike 5yr CMT eff 07/06/05	3,400,000	07/06/2009	3.76	07/01/2004	JP MORGAN CHASE BANK	198,900	198,900		(74,815)	(74,815)			
Int Rate Cap0103 on liability-Strike 5yr CMT eff 07/21/05	1,300,000	07/21/2009	3.56	07/19/2004	JP MORGAN CHASE BANK	77,480	77,480		(23,144)	(23,144)			
Int Rate Cap0104 on liability-Strike 5yr CMT eff 07/28/05	5,100,000	07/28/2009	3.72	07/26/2004	BANK OF AMERICA	285,600	285,600		(94,981)	(94,981)			
Int Rate Cap0105 on liability-Strike 5yr CMT eff 06/23/05	3,600,000	08/12/2009	3.50	08/10/2004	BANK OF AMERICA	214,560	214,560		(55,947)	(55,947)			
Int Rate Cap0106 on liability-Strike 5yr CMT eff 08/15/05	3,000,000	08/15/2009	3.50	08/12/2004	BANK OF AMERICA	176,640	176,640		(44,301)	(44,301)			
Int Rate Cap0107 on liability-Strike 5yr CMT eff 08/18/05	2,100,000	08/18/2009	3.45	08/16/2004	BANK OF AMERICA	124,600	124,600		(28,780)	(28,780)			
Int Rate Cap0108 on liability-Strike 5yr CMT eff 08/26/05	3,400,000	08/26/2009	3.45	08/24/2004	BANK OF AMERICA	204,340	204,340		(48,670)	(48,670)			
Int Rate Cap0109 on liability-Strike 5yr CMT eff 09/02/05	5,800,000	09/02/2009	3.32	08/31/2004	JP MORGAN CHASE BANK	339,648	339,648		(53,091)	(53,091)			
Int Rate Cap0110 on liability-Strike 5yr CMT eff 09/09/05	5,800,000	09/09/2009	3.48	09/07/2004	JP MORGAN CHASE BANK	331,064	331,064		(68,462)	(68,462)			
Int Rate Cap0111 on liability-Strike 5yr CMT eff 09/23/05	1,300,000	09/23/2009	3.30	09/21/2004	JP MORGAN CHASE BANK	73,450	73,450		(8,030)	(8,030)			
Int Rate Cap0112 on liability-Strike 5yr CMT eff 10/01/05	4,400,000	10/01/2009	3.33	09/29/2004	JP MORGAN CHASE BANK	249,920	249,920		(30,119)	(30,119)			
Int Rate Cap0113 on liability-Strike 5yr CMT eff 10/06/05	5,700,000	10/06/2009	3.45	10/04/2004	JP MORGAN CHASE BANK	324,900	324,900		(57,112)	(57,112)			
Int Rate Cap0114 on liability-Strike 5yr CMT eff 10/17/05	3,700,000	10/15/2009	3.36	10/13/2004	BANK OF AMERICA	210,900	210,900		(27,777)	(27,777)			
Int Rate Cap0115 on liability-Strike 5yr CMT eff 10/21/05	4,200,000	10/21/2009	3.34	10/19/2004	JP MORGAN CHASE BANK	235,704	235,704		(24,937)	(24,937)			
Int Rate Cap0116 on liability-Strike 5yr CMT eff 10/29/05	2,800,000	10/29/2009	3.26	10/27/2004	JP MORGAN CHASE BANK	156,464	156,464		(9,639)	(9,639)			
Int Rate Cap0117 on liability-Strike 5yr CMT eff 11/05/05	4,000,000	11/05/2009	3.33	11/03/2004	JP MORGAN CHASE BANK	217,680	217,680		(14,442)	(14,442)			
Int Rate Cap0118 on liability-Strike 5yr CMT eff 11/29/05	4,700,000	11/29/2009	3.59	11/24/2004	JP MORGAN CHASE BANK	221,840	221,840		(13,013)	(13,013)			
Int Rate Cap0119 on liability-Strike 5yr CMT eff 12/08/05	8,500,000	12/08/2009	3.59	12/06/2004	BANK OF AMERICA	415,480	415,480		(22,073)	(22,073)			
Int Rate Cap0120 on liability-Strike 5yr CMT eff 12/16/05	6,500,000	12/16/2009	3.56	12/14/2004	JP MORGAN CHASE BANK	306,540	306,540		(10,985)	(10,985)			
Int Rate Cap0121 on liability-Strike 5yr CMT eff 12/24/05	3,500,000	12/24/2009	3.59	12/22/2004	BANK OF AMERICA	164,150	164,150		(6,521)	(6,521)			
0999999 - Subtotal - Caps - Hedging Transactions						84,790,623	84,790,623	XXX	34,581,233	34,581,233			3,702,252
1299999 - Subtotal - Caps						84,790,623	84,790,623	XXX	34,581,233	34,581,233			3,702,252
Int Rate Floor15-Strike 5yr CMT	50,000,000	09/24/2009	3.25	06/20/1996	BANK OF AMERICA	59,500	39,205		315,718	315,718			32,875
Int Rate Floor16-Strike 5yr CMT	50,000,000	03/24/2010	3.25	06/20/1996	BANK OF AMERICA	59,700	40,077		419,417	419,417			241,958
Int Rate Floor17-Strike 5yr CMT	50,000,000	06/24/2010	3.25	06/20/1996	BANK OF AMERICA	69,400	46,996		386,098	386,098			225,861
Int Rate Floor18-Strike 5yr CMT	50,000,000	12/24/2009	3.25	06/20/1996	CIBC	60,000	39,914		329,603	329,603			29,667
Int Rate Floor22-Strike 5yr CMS	2,000,000,000	06/30/2006	3.87	06/26/2003	CREDIT SUISSE FB	11,400,000	11,400,000		955,623	955,623			
Int Rate Floor23-Strike 5yr CMT	1,000,000,000	06/30/2008	3.88	06/26/2003	LEHMAN BROTHERS	8,190,000	8,190,000		2,216,410	2,216,410			
1399999 - Subtotal - Floors - Hedging Transactions						19,838,600	19,756,193	XXX	4,622,869	4,622,869			530,361
1699999 - Subtotal - Floors						19,838,600	19,756,193	XXX	4,622,869	4,622,869			530,361
2599999 - Subtotal - Hedging Transactions						161,160,185	195,450,565	XXX	130,107,852	130,107,852	34,372,788		38,605,400
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals						161,160,185	195,450,565	XXX	130,107,852	130,107,852	34,372,788		38,605,400

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
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1125	03/17/2004	CME	24,120
OPTIONS ON S & P 500 INDEX FUTURES	15	03/19/2004	1125	03/17/2004	CME	18,840
OPTIONS ON S & P 500 INDEX FUTURES	15	03/19/2004	1125	03/18/2004	CME	9,465
OPTIONS ON S & P 500 INDEX FUTURES	100	03/18/2005	1100	05/18/2004	CME	1,668,050
OPTIONS ON S & P 500 INDEX FUTURES	100	03/18/2005	1100	06/01/2004	CME	1,925,550
OPTIONS ON S & P 500 INDEX FUTURES	100	12/17/2004	1100	06/17/2004	CME	1,775,550
OPTIONS ON S & P 500 INDEX FUTURES	150	06/17/2005	1125	07/02/2004	CME	2,843,325
OPTIONS ON S & P 500 INDEX FUTURES	150	03/18/2005	1150	07/16/2004	CME	1,493,325
OPTIONS ON S & P 500 INDEX FUTURES	150	06/17/2005	1150	07/22/2004	CME	1,744,575
OPTIONS ON S & P 500 INDEX FUTURES	100	06/17/2005	1125	07/26/2004	CME	1,405,550
OPTIONS ON S & P 500 INDEX FUTURES	133	06/17/2005	1150	08/03/2004	CME	1,606,707
OPTIONS ON S & P 500 INDEX FUTURES	117	06/17/2005	1150	08/03/2004	CME	1,416,344
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1100	08/09/2004	CME	3,451,375
OPTIONS ON S & P 500 INDEX FUTURES	25	12/16/2005	1075	08/13/2004	CME	543,888
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1125	08/19/2004	CME	3,338,875
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1100	09/07/2004	CME	4,832,625
OPTIONS ON S & P 500 INDEX FUTURES	150	09/16/2005	1100	09/27/2004	CME	2,850,825
OPTIONS ON S & P 500 INDEX FUTURES	100	09/16/2005	1100	10/01/2004	CME	2,170,550
S & P 500 INDEX OPTIONS	100	06/17/2005	1125	06/09/2004	CBOE	875,300
S & P 500 INDEX OPTIONS	100	03/18/2005	1100	06/10/2004	CBOE	885,300
S & P 500 INDEX OPTIONS	200	03/18/2005	1125	07/06/2004	CBOE	1,176,600
S & P 500 INDEX OPTIONS	150	12/16/2005	1075	08/13/2004	CBOE	1,324,950
S & P 500 INDEX OPTIONS	40	09/17/2004	1075	08/16/2004	CBOE	84,120
S & P 500 INDEX OPTIONS	250	09/16/2005	1100	10/15/2004	CBOE	1,868,250
S & P 500 INDEX OPTIONS	250	09/16/2005	1100	10/22/2004	CBOE	1,715,750
S & P 500 INDEX OPTIONS	400	12/16/2005	1125	11/15/2004	CBOE	4,457,200
S & P 500 INDEX OPTIONS	400	09/16/2005	1125	11/16/2004	CBOE	3,913,200
S & P 500 INDEX OPTIONS	400	12/16/2005	1125	11/22/2004	CBOE	4,321,200
S & P 500 INDEX OPTIONS	350	12/16/2005	1150	12/03/2004	CBOE	3,501,050
0199999 - Subtotal - Call Options - Hedging Transactions						57,242,458
0499999 - Subtotal - Call Options						57,242,458
OPTIONS ON S & P 500 INDEX FUTURES	75	12/17/2004	1150	04/02/2004	CME	1,284,825
OPTIONS ON S & P 500 INDEX FUTURES	25	12/17/2004	1200	12/16/2004	CME	5,763
S & P 500 INDEX OPTIONS	100	06/17/2005	1125	06/09/2004	CBOE	690,300
S & P 500 INDEX OPTIONS	100	03/18/2005	1100	06/10/2004	CBOE	510,300
0599999 - Subtotal - Put Options - Hedging Transactions						2,491,188
0899999 - Subtotal - Put Options						2,491,188
Int Rate Cap0096 on liability-Strike 5yr CMT eff 04/08/05	8,500,000	04/08/2009	3.16	04/06/2004	BANK OF AMERICA	616,012
Int Rate Cap0097 on liability-Strike 5yr CMT eff 04/21/05	3,000,000	04/21/2009	3.41	04/19/2004	JP MORGAN CHASE BANK	212,880
Int Rate Cap0098 on liability-Strike 5yr CMT eff 05/06/05	6,000,000	05/06/2009	3.59	05/04/2004	JP MORGAN CHASE BANK	409,200
Int Rate Cap0099 on liability-Strike 5yr CMT eff 05/19/05	5,300,000	05/19/2009	3.82	05/17/2004	JP MORGAN CHASE BANK	362,096
Int Rate Cap0100 on liability-Strike 5yr CMT eff 06/10/05	8,500,000	06/10/2009	3.96	06/08/2004	JP MORGAN CHASE BANK	544,850
Int Rate Cap0101 on liability-Strike 5yr CMT eff 06/23/05	4,300,000	06/23/2009	3.92	06/21/2004	JP MORGAN CHASE BANK	255,850
Int Rate Cap0102 on liability-Strike 5yr CMT eff 07/06/05	3,400,000	07/06/2009	3.76	07/01/2004	JP MORGAN CHASE BANK	198,900
Int Rate Cap0103 on liability-Strike 5yr CMT eff 07/21/05	1,300,000	07/21/2009	3.56	07/19/2004	JP MORGAN CHASE BANK	77,480
Int Rate Cap0104 on liability-Strike 5yr CMT eff 07/28/05	5,100,000	07/28/2009	3.72	07/26/2004	BANK OF AMERICA	285,600
Int Rate Cap0105 on liability-Strike 5yr CMT eff 06/23/05	3,600,000	08/12/2009	3.50	08/10/2004	BANK OF AMERICA	214,560
Int Rate Cap0106 on liability-Strike 5yr CMT eff 08/15/05	3,000,000	08/15/2009	3.50	08/12/2004	BANK OF AMERICA	176,640
Int Rate Cap0107 on liability-Strike 5yr CMT eff 08/18/05	2,100,000	08/18/2009	3.45	08/16/2004	BANK OF AMERICA	124,600
Int Rate Cap0108 on liability-Strike 5yr CMT eff 08/26/05	3,400,000	08/26/2009	3.45	08/24/2004	BANK OF AMERICA	204,340
Int Rate Cap0109 on liability-Strike 5yr CMT eff 09/02/05	5,800,000	09/02/2009	3.32	08/31/2004	JP MORGAN CHASE BANK	339,648
Int Rate Cap0110 on liability-Strike 5yr CMT eff 09/09/05	5,800,000	09/09/2009	3.48	09/07/2004	JP MORGAN CHASE BANK	331,064
Int Rate Cap0111 on liability-Strike 5yr CMT eff 09/23/05	1,300,000	09/23/2009	3.30	09/21/2004	JP MORGAN CHASE BANK	73,450
Int Rate Cap0112 on liability-Strike 5yr CMT eff 10/01/05	4,400,000	10/01/2009	3.33	09/29/2004	JP MORGAN CHASE BANK	249,920
Int Rate Cap0113 on liability-Strike 5yr CMT eff 10/06/05	5,700,000	10/06/2009	3.45	10/04/2004	JP MORGAN CHASE BANK	324,900
Int Rate Cap0114 on liability-Strike 5yr CMT eff 10/17/05	3,700,000	10/15/2009	3.36	10/13/2004	BANK OF AMERICA	210,900
Int Rate Cap0115 on liability-Strike 5yr CMT eff 10/21/05	4,200,000	10/21/2009	3.34	10/19/2004	JP MORGAN CHASE BANK	235,704
Int Rate Cap0116 on liability-Strike 5yr CMT eff 10/29/05	2,800,000	10/29/2009	3.26	10/27/2004	JP MORGAN CHASE BANK	156,464

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
Int Rate Cap0117 on liability-Strike 5yr CMT eff 11/05/05	4,000,000	11/05/2009	3.33	11/03/2004	JP MORGAN CHASE BANK	217,680
Int Rate Cap0118 on liability-Strike 5yr CMT eff 11/29/05	4,700,000	11/29/2009	3.59	11/24/2004	JP MORGAN CHASE BANK	221,840
Int Rate Cap0119 on liability-Strike 5yr CMT eff 12/08/05	8,500,000	12/08/2009	3.59	12/06/2004	BANK OF AMERICA	415,480
Int Rate Cap0120 on liability-Strike 5yr CMT eff 12/16/05	6,500,000	12/16/2009	3.56	12/14/2004	JP MORGAN CHASE BANK	306,540
Int Rate Cap0121 on liability-Strike 5yr CMT eff 12/24/05	3,500,000	12/24/2009	3.59	12/22/2004	BANK OF AMERICA	164,150
0999999 - Subtotal - Caps - Hedging Transactions						6,930,748
1299999 - Subtotal - Caps						6,930,748
2599999 - Subtotal - Hedging Transactions						66,664,393
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						66,664,393

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
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1125	03/17/2004	CME	24,120	Expiration	03/19/2004				(24,120)				(24,120)
OPTIONS ON S & P 500 INDEX FUTURES	15	03/19/2004	1125	03/17/2004	CME	18,840	Expiration	03/19/2004				(18,840)				(18,840)
OPTIONS ON S & P 500 INDEX FUTURES	15	03/19/2004	1125	03/18/2004	CME	9,465	Expiration	03/19/2004				(9,465)				(9,465)
OPTIONS ON S & P 500 INDEX FUTURES	100	12/17/2004	1100	06/17/2004	CME	1,775,550	Exercise	12/17/2004				(1,775,550)				(1,775,550)
S & P 500 INDEX OPTIONS	40	09/17/2004	1075	08/16/2004	CBOE	84,120	Expiration	09/17/2004	207,960		207,960	123,840				123,840
0199999 - Subtotal - Call Options - Hedging Transactions						1,912,095	XXX	XXX	207,960	XXX	207,960	(1,704,135)				(1,704,135)
0499999 - Subtotal - Call Options						1,912,095	XXX	XXX	207,960	XXX	207,960	(1,704,135)				(1,704,135)
OPTIONS ON S & P 500 INDEX FUTURES	75	12/17/2004	1150	04/02/2004	CME	1,284,825	Expiration	12/17/2004				(1,284,825)				(1,284,825)
OPTIONS ON S & P 500 INDEX FUTURES	25	12/17/2004	1200	12/16/2004	CME	5,763	Exercise	12/17/2004				(5,763)				(5,763)
0599999 - Subtotal - Put Options - Hedging Transactions						1,290,588	XXX	XXX		XXX		(1,290,588)				(1,290,588)
0899999 - Subtotal - Put Options						1,290,588	XXX	XXX		XXX		(1,290,588)				(1,290,588)
Int Rate Corr0004 var rate sec-Strike 7.75%-9% 1m Libor	25,000,000	03/07/2004	7.75	03/03/1994	DEUTSCHE BANK	532,500	MATURITY	03/07/2004	169,513				(169,513)			
Int Rate Cap0008 var rate sec-Strike 1mlibo	26,000,000	03/28/2004	12.00	03/24/1994	DEUTSCHE BANK	371,800	MATURITY	03/28/2004	120,525				(120,525)			
Int Rate Cap0012 var rate sec-Strike 7.5%-8.5% 1m Libor	14,500,000	05/02/2004	7.50	04/28/1994	UBS AG	348,000	MATURITY	05/02/2004	116,097				(116,097)			
Int Rate Cap0017 var rate sec-Strike 8.5%-9% 1m Libor	10,000,000	05/18/2004	8.50	05/16/1994	DEUTSCHE BANK	119,000	MATURITY	05/18/2004	40,229				(40,229)			
Int Rate Cap0070 on liability-Strike 5yr CMT	20,000,000	01/28/2008	2.86	01/24/2003	JP MORGAN CHASE BANK	1,328,000	SALE	03/04/2004	1,328,000		735,973		(592,028)			6,000
Int Rate Cap0071 on liability-Strike 5yr CMT	40,000,000	02/11/2008	2.95	02/11/2003	JP MORGAN CHASE BANK	2,654,000	SALE	03/04/2004	2,654,000		1,755,805		(898,195)			3,900
Int Rate Cap0076 on liability-Strike 5yr CMT	25,000,000	05/13/2008	2.65	05/09/2003	JP MORGAN CHASE BANK	1,606,250	SALE	03/04/2004	1,606,250		1,446,215		(160,035)			
Int Rate Cap0081 on liability-Strike 5yr CMT	20,000,000	07/22/2008	2.80	07/18/2003	JP MORGAN CHASE BANK	1,428,000	SALE	03/04/2004	1,428,000		1,148,500		(279,500)			
Int Rate Cap0088 on liability-Strike 5yr CMT	10,000,000	11/26/2008	3.11	11/21/2003	JP MORGAN CHASE BANK	710,800	SALE	03/04/2004	710,800		613,253		(97,547)			
0999999 - Subtotal - Caps - Hedging Transactions						9,098,350	XXX	XXX	8,173,414	XXX	5,699,746		(2,473,667)			9,900
1299999 - Subtotal - Caps						9,098,350	XXX	XXX	8,173,414	XXX	5,699,746		(2,473,667)			9,900
2599999 - Subtotal - Hedging Transactions						12,301,033	XXX	XXX	8,381,374	XXX	5,907,706	(2,994,723)	(2,473,667)			(2,984,823)
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals						12,301,033	XXX	XXX	8,381,374	XXX	5,907,706	(2,994,723)	(2,473,667)			(2,984,823)

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
OPTIONS ON S & P 500 INDEX FUTURES	100	03/18/2005	1200	05/18/2004	CME	624,450	907,500		907,500	907,500	283,050		(283,050)
OPTIONS ON S & P 500 INDEX FUTURES	100	03/18/2005	1200	06/01/2004	CME	719,450	907,500		907,500	907,500	188,050		(188,050)
OPTIONS ON S & P 500 INDEX FUTURES	150	06/17/2005	1200	07/02/2004	CME	1,461,675	2,036,250		2,036,250	2,036,250	574,575		(574,575)
OPTIONS ON S & P 500 INDEX FUTURES	150	06/17/2005	1225	07/22/2004	CME	786,675	1,500,000		1,500,000	1,500,000	713,325		(713,325)
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1225	08/03/2004	CME	1,311,125	2,500,000		2,500,000	2,500,000	1,188,875		(1,188,875)
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1200	08/09/2004	CME	1,186,125	3,393,750		3,393,750	3,393,750	2,207,625		(2,207,625)
OPTIONS ON S & P 500 INDEX FUTURES	25	12/16/2005	1175	08/13/2004	CME	262,363	620,000		620,000	620,000	357,638		(357,638)
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1175	08/19/2004	CME	1,998,625	4,425,000		4,425,000	4,425,000	2,426,375		(2,426,375)
OPTIONS ON S & P 500 INDEX FUTURES	50	01/21/2005	1200	11/12/2004	CME	172,225	276,250		276,250	276,250	104,025		(104,025)
OPTIONS ON S & P 500 INDEX FUTURES	25	03/18/2005	1175	12/09/2004	CME	218,613	335,625		335,625	335,625	117,013		(117,013)
OPTIONS ON S & P 500 INDEX FUTURES	50	01/21/2005	1200	12/13/2004	CME	212,225	276,250		276,250	276,250	64,025		(64,025)
OPTIONS ON S & P 500 INDEX FUTURES	25	01/21/2005	1200	12/14/2004	CME	118,613	138,125		138,125	138,125	19,513		(19,513)
OPTIONS ON S & P 500 INDEX FUTURES	50	01/21/2005	1235	12/16/2004	CME	87,225	62,500		62,500	62,500	(24,725)		24,725
S & P 500 INDEX OPTIONS	200	03/18/2005	1200	07/07/2004	CBOE	505,400	728,000		728,000	728,000	222,600		(222,600)
S & P 500 INDEX OPTIONS	250	09/16/2005	1200	10/15/2004	CBOE	699,250	1,722,500		1,722,500	1,722,500	1,023,250		(1,023,250)
S & P 500 INDEX OPTIONS	250	09/16/2005	1200	10/22/2004	CBOE	599,250	1,722,500		1,722,500	1,722,500	1,123,250		(1,123,250)
S & P 500 INDEX OPTIONS	400	12/16/2005	1200	11/15/2004	CBOE	2,598,800	3,292,000		3,292,000	3,292,000	693,200		(693,200)
S & P 500 INDEX OPTIONS	400	09/16/2005	1200	11/16/2004	CBOE	2,078,800	2,756,000		2,756,000	2,756,000	677,200		(677,200)
S & P 500 INDEX OPTIONS	400	12/16/2005	1200	11/22/2004	CBOE	2,498,800	3,292,000		3,292,000	3,292,000	793,200		(793,200)
S & P 500 INDEX OPTIONS	500	12/16/2005	1250	12/03/2004	CBOE	2,238,500	2,750,000		2,750,000	2,750,000	511,500		(511,500)
0199999 - Subtotal - Call Options - Hedging Transactions						20,378,188	33,641,750	XXX	33,641,750	33,641,750	13,263,563		(13,263,563)
0499999 - Subtotal - Call Options						20,378,188	33,641,750	XXX	33,641,750	33,641,750	13,263,563		(13,263,563)
OPTIONS ON S & P 500 INDEX FUTURES	50	01/21/2005	1185	12/16/2004	CME	99,725	61,250		61,250	61,250	(38,475)		38,475
0599999 - Subtotal - Put Options - Hedging Transactions						99,725	61,250	XXX	61,250	61,250	(38,475)		38,475
0899999 - Subtotal - Put Options						99,725	61,250	XXX	61,250	61,250	(38,475)		38,475
2599999 - Subtotal - Hedging Transactions						20,477,913	33,703,000	XXX	33,703,000	33,703,000	13,225,088		(13,225,088)
2699999 - Subtotal - Income Generation Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals						20,477,913	33,703,000	XXX	33,703,000	33,703,000	13,225,088		(13,225,088)

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
OPTIONS ON S & P 500 INDEX FUTURES	50	01/16/2004	1125	01/05/2004	CME	99,700
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1175	01/22/2004	CME	386,900
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1250	01/23/2004	CME	64,400
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1225	01/23/2004	CME	124,400
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	1250	01/26/2004	CME	24,400
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1225	01/26/2004	CME	24,700
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1225	01/26/2004	CME	25,950
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1200	02/03/2004	CME	13,150
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1175	02/03/2004	CME	51,900
OPTIONS ON S & P 500 INDEX FUTURES	50	06/18/2004	1175	03/03/2004	CME	264,700
OPTIONS ON S & P 500 INDEX FUTURES	50	05/21/2004	1175	03/08/2004	CME	247,200
OPTIONS ON S & P 500 INDEX FUTURES	25	05/21/2004	1175	03/08/2004	CME	107,975
OPTIONS ON S & P 500 INDEX FUTURES	75	12/17/2004	1250	04/02/2004	CME	318,300
OPTIONS ON S & P 500 INDEX FUTURES	50	09/17/2004	1200	04/14/2004	CME	222,200
OPTIONS ON S & P 500 INDEX FUTURES	50	05/21/2004	1175	04/20/2004	CME	22,825
OPTIONS ON S & P 500 INDEX FUTURES	50	05/21/2004	1175	04/28/2004	CME	17,200
OPTIONS ON S & P 500 INDEX FUTURES	100	03/18/2005	1200	05/18/2004	CME	624,450
OPTIONS ON S & P 500 INDEX FUTURES	100	03/18/2005	1200	06/01/2004	CME	719,450
OPTIONS ON S & P 500 INDEX FUTURES	50	08/20/2004	1175	06/14/2004	CME	90,975
OPTIONS ON S & P 500 INDEX FUTURES	100	09/17/2004	1075	06/17/2004	CME	1,829,450
OPTIONS ON S & P 500 INDEX FUTURES	50	08/20/2004	1175	06/28/2004	CME	89,725
OPTIONS ON S & P 500 INDEX FUTURES	150	06/17/2005	1200	07/02/2004	CME	1,461,675
OPTIONS ON S & P 500 INDEX FUTURES	100	12/17/2004	1200	07/07/2004	CME	349,450
OPTIONS ON S & P 500 INDEX FUTURES	150	06/17/2005	1225	07/22/2004	CME	786,675
OPTIONS ON S & P 500 INDEX FUTURES	100	12/17/2004	1125	07/26/2004	CME	724,450
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1225	08/03/2004	CME	1,311,125
OPTIONS ON S & P 500 INDEX FUTURES	50	09/17/2004	1135	08/03/2004	CME	85,975
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1200	08/09/2004	CME	1,186,125
OPTIONS ON S & P 500 INDEX FUTURES	25	12/16/2005	1175	08/13/2004	CME	262,363
OPTIONS ON S & P 500 INDEX FUTURES	250	06/17/2005	1175	08/19/2004	CME	1,998,625
OPTIONS ON S & P 500 INDEX FUTURES	50	11/19/2004	1140	10/07/2004	CME	203,475
OPTIONS ON S & P 500 INDEX FUTURES	100	12/17/2004	1150	10/12/2004	CME	309,450
OPTIONS ON S & P 500 INDEX FUTURES	50	12/17/2004	1175	11/02/2004	CME	70,975
OPTIONS ON S & P 500 INDEX FUTURES	50	12/17/2004	1190	11/02/2004	CME	47,225
OPTIONS ON S & P 500 INDEX FUTURES	50	01/21/2005	1200	11/12/2004	CME	172,225
OPTIONS ON S & P 500 INDEX FUTURES	25	03/18/2005	1175	12/09/2004	CME	218,613
OPTIONS ON S & P 500 INDEX FUTURES	50	01/21/2005	1200	12/13/2004	CME	212,225
OPTIONS ON S & P 500 INDEX FUTURES	25	01/21/2005	1200	12/14/2004	CME	118,613
OPTIONS ON S & P 500 INDEX FUTURES	50	01/21/2005	1235	12/16/2004	CME	87,225
S & P 500 INDEX OPTIONS	200	03/18/2005	1200	07/06/2004	CBOE	505,400
S & P 500 INDEX OPTIONS	200	03/18/2005	1200	07/06/2004	CBOE	505,400
S & P 500 INDEX OPTIONS	150	12/16/2005	1150	08/13/2004	CBOE	794,550
S & P 500 INDEX OPTIONS	250	09/16/2005	1200	10/15/2004	CBOE	699,250
S & P 500 INDEX OPTIONS	250	09/16/2005	1200	10/22/2004	CBOE	599,250
S & P 500 INDEX OPTIONS	400	12/16/2005	1200	11/15/2004	CBOE	2,598,800
S & P 500 INDEX OPTIONS	400	09/16/2005	1200	11/16/2004	CBOE	2,078,800
S & P 500 INDEX OPTIONS	400	12/16/2005	1200	11/22/2004	CBOE	2,498,800
S & P 500 INDEX OPTIONS	500	12/16/2005	1250	12/03/2004	CBOE	2,238,500
0199999 - Subtotal - Call Options - Hedging Transactions						27,495,188
AMERICAN INTERNATIONAL GROUP INC SEPT 70	10,500	09/18/2004	70.00	08/10/2004	GOLDMAN, SACHS & CO.	13,347
0299999 - Subtotal - Call Options - Income Transactions						13,347
0499999 - Subtotal - Call Options						27,508,535
OPTIONS ON S & P 500 INDEX FUTURES	50	01/16/2004	1100	01/05/2004	CME	87,200
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1000	01/07/2004	CME	61,900
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1050	01/07/2004	CME	131,900
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	950	01/20/2004	CME	76,900
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	1000	01/20/2004	CME	74,400
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1100	01/22/2004	CME	411,900
OPTIONS ON S & P 500 INDEX FUTURES	25	04/16/2004	1050	01/23/2004	CME	49,850
OPTIONS ON S & P 500 INDEX FUTURES	75	04/16/2004	1050	01/23/2004	CME	147,675
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1025	01/23/2004	CME	149,400

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
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1100	01/27/2004	CME	84,400
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1075	02/03/2004	CME	51,900
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	1075	02/18/2004	CME	74,400
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1125	02/19/2004	CME	118,450
OPTIONS ON S & P 500 INDEX FUTURES	50	06/18/2004	1100	03/03/2004	CME	274,700
OPTIONS ON S & P 500 INDEX FUTURES	50	05/21/2004	1125	03/08/2004	CME	224,700
OPTIONS ON S & P 500 INDEX FUTURES	25	05/21/2004	1125	03/08/2004	CME	124,850
OPTIONS ON S & P 500 INDEX FUTURES	100	06/18/2004	1175	04/13/2004	CME	1,301,900
OPTIONS ON S & P 500 INDEX FUTURES	20	12/17/2004	1140	10/13/2004	CME	212,390
OPTIONS ON S & P 500 INDEX FUTURES	50	01/21/2005	1185	12/16/2004	CME	99,725
0599999 - Subtotal - Put Options - Hedging Transactions						3,882,940
0899999 - Subotal - Put Options						3,882,940
2599999 – Subtotal – Hedging Transactions						31,378,128
2699999 – Subtotal – Income Generation Transactions						13,347
2799999 – Subtotal – Other Derivative Transactions						
9999999 – Totals						31,391,475

SCHEDULE DB - PART B - SECTION 3

Showing all Written 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
													14	15	16	
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	Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	Termi-nation Date	Book Value	*	Consideration Paid on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis	Deferred	Other Investment/ Miscellaneous Income
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	1070	12/01/2003	CME	499,400	Exercise	01/16/2004				(1,127,500)				1,127,500
OPTIONS ON S & P 500 INDEX FUTURES	50	01/16/2004	1125	01/05/2004	CME	99,700	Exercise	01/16/2004				(99,700)				99,700
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1200	02/03/2004	CME	13,150	Expiration	02/20/2004				(13,150)				13,150
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1175	02/03/2004	CME	51,900	Expiration	02/20/2004				(51,900)				51,900
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1050	12/18/2003	CME	637,200	Exercise	03/19/2004	877,550		877,550	(58,700)				58,700
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	1250	01/26/2004	CME	24,400	Expiration	03/19/2004				(24,400)				24,400
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1225	01/26/2004	CME	24,700	Expiration	03/19/2004				(24,700)				24,700
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1225	01/26/2004	CME	25,950	Expiration	03/19/2004				(25,950)				25,950
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1175	01/22/2004	CME	386,900	Expiration	04/16/2004				(386,900)				386,900
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1250	01/23/2004	CME	64,400	Expiration	04/16/2004				(64,400)				64,400
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1225	01/23/2004	CME	124,400	Expiration	04/16/2004				(124,400)				124,400
OPTIONS ON S & P 500 INDEX FUTURES	50	05/21/2004	1175	03/08/2004	CME	247,200	Expiration	05/21/2004				(247,200)				247,200
OPTIONS ON S & P 500 INDEX FUTURES	25	05/21/2004	1175	03/08/2004	CME	107,975	Expiration	05/21/2004				(107,975)				107,975
OPTIONS ON S & P 500 INDEX FUTURES	50	05/21/2004	1175	04/20/2004	CME	22,825	Expiration	05/21/2004				(22,825)				22,825
OPTIONS ON S & P 500 INDEX FUTURES	50	05/21/2004	1175	04/28/2004	CME	17,200	Expiration	05/21/2004				(17,200)				17,200
OPTIONS ON S & P 500 INDEX FUTURES	50	06/18/2004	1175	03/03/2004	CME	264,700	Expiration	06/18/2004				(264,700)				264,700
OPTIONS ON S & P 500 INDEX FUTURES	50	08/20/2004	1175	06/14/2004	CME	90,975	Expiration	08/20/2004				(90,975)				90,975
OPTIONS ON S & P 500 INDEX FUTURES	50	08/20/2004	1175	06/28/2004	CME	89,725	Expiration	08/20/2004				(89,725)				89,725
OPTIONS ON S & P 500 INDEX FUTURES	50	09/17/2004	1200	04/14/2004	CME	222,200	Expiration	09/17/2004				(222,200)				222,200
OPTIONS ON S & P 500 INDEX FUTURES	100	09/17/2004	1075	06/17/2004	CME	1,829,450	Exercise	09/17/2004				(1,829,450)				1,829,450
OPTIONS ON S & P 500 INDEX FUTURES	50	09/17/2004	1135	08/03/2004	CME	85,975	Close	09/17/2004	1,525		1,525	(84,450)				84,450
OPTIONS ON S & P 500 INDEX FUTURES	50	11/19/2004	1140	10/07/2004	CME	203,475	Exercise	11/19/2004				(203,475)				203,475
OPTIONS ON S & P 500 INDEX FUTURES	25	12/17/2004	1175	11/02/2004	CME	35,488	Close	12/09/2004	60,138		60,138	24,650				(24,650)
OPTIONS ON S & P 500 INDEX FUTURES	50	12/17/2004	1200	07/07/2004	CME	174,725	Close	12/13/2004	54,025		54,025	(120,700)				120,700
OPTIONS ON S & P 500 INDEX FUTURES	25	12/17/2004	1200	07/07/2004	CME	87,363	Close	12/14/2004	32,013		32,013	(55,350)				55,350
OPTIONS ON S & P 500 INDEX FUTURES	75	12/17/2004	1250	04/02/2004	CME	318,300	Exercise	12/17/2004				(318,300)				318,300
OPTIONS ON S & P 500 INDEX FUTURES	25	12/17/2004	1200	07/07/2004	CME	87,363	Exercise	12/17/2004				(87,363)				87,363
OPTIONS ON S & P 500 INDEX FUTURES	100	12/17/2004	1125	07/26/2004	CME	724,450	Exercise	12/17/2004				(724,450)				724,450
OPTIONS ON S & P 500 INDEX FUTURES	100	12/17/2004	1150	10/12/2004	CME	309,450	Exercise	12/17/2004				(309,450)				309,450
OPTIONS ON S & P 500 INDEX FUTURES	25	12/17/2004	1175	11/02/2004	CME	35,488	Expiration	12/17/2004				(35,488)				35,488
OPTIONS ON S & P 500 INDEX FUTURES	50	12/17/2004	1190	11/02/2004	CME	47,225	Expiration	12/17/2004				(47,225)				47,225
S & P 500 INDEX OPTIONS	200	03/18/2005	1200	07/06/2004	CBOE	505,400	Close	07/09/2004	492,600		492,600	(12,800)				12,800
S & P 500 INDEX OPTIONS	150	12/16/2005	1150	08/13/2004	CBOE	794,550	Close	12/03/2004	1,500,450		1,500,450	705,900				(705,900)
0199999 - Subtotal - Call Options - Hedging Transactions						8,253,600	XXX	XXX	3,018,300	XXX	3,018,300	(6,162,450)				6,162,450
AMERICAN INTERNATIONAL GROUP INC SEPT 70	10,500	09/18/2004	70.00	08/10/2004	GOLDMAN, SACHS & CO	13,347	EXERCISE	09/17/2004	13,347					13,347		
0299999 - Subtotal - Call Options - Income Generation Transactions						13,347	XXX	XXX	13,347	XXX				13,347		
0499999 - Subtotal - Call Options						8,266,947	XXX	XXX	3,031,647	XXX	3,018,300	(6,162,450)		13,347		6,162,450
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	950	11/19/2003	CME	156,900	Expiration	01/16/2004				(12,500)				12,500
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	975	11/20/2003	CME	216,900	Expiration	01/16/2004				(18,750)				18,750
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	1000	11/21/2003	CME	384,400	Expiration	01/16/2004				(28,750)				28,750
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	1025	11/24/2003	CME	436,900	Expiration	01/16/2004				(41,250)				41,250
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	1050	12/01/2003	CME	386,900	Expiration	01/16/2004				(67,500)				67,500
OPTIONS ON S & P 500 INDEX FUTURES	50	01/16/2004	1100	01/05/2004	CME	87,200	Expiration	01/16/2004				(87,200)				87,200
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	900	11/24/2003	CME	124,400	Expiration	02/20/2004				(33,750)				33,750
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	950	12/10/2003	CME	154,400	Expiration	02/20/2004				(60,000)				60,000
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	925	12/10/2003	CME	114,400	Expiration	02/20/2004				(46,250)				46,250
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	975	12/18/2003	CME	109,400	Expiration	02/20/2004				(77,500)				77,500
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1000	01/07/2004	CME	61,900	Expiration	02/20/2004				(61,900)				61,900
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1050	01/07/2004	CME	131,900	Expiration	02/20/2004				(131,900)				131,900
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1100	01/27/2004	CME	84,400	Expiration	02/20/2004				(84,400)				84,400
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	1075	02/03/2004	CME	51,900	Expiration	02/20/2004				(51,900)				51,900
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880	Close	03/15/2004	39,120		39,120	14,240				(14,240)
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880	Close	03/15/2004	31,620		31,620	6,740				(6,740)
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880	Close	03/16/2004	22,120		22,120	(2,760)				2,760
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880	Close	03/17/2004	6,620		6,620	(18,260)				18,260
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	925	12/17/2003	CME	119,400	Expiration	03/19/2004				(87,500)				87,500

SCHEDULE DB - PART B - SECTION 3

Showing all Written 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
													14	15	16	
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	Indicate Exercise, Expiration, Maturity or Closing Purchase Transaction	Termi-nation Date	Book Value	*	Consideration Paid on Terminations	Increase/ (Decrease) by Adjustment	Recognized	Used to Adjust Basis	Deferred	Other Investment/ Miscellaneous Income
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1025	12/18/2003	CME	184,700	Expiration	03/19/2004				(131,250)				131,250
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	975	12/24/2003	CME	164,400	Expiration	03/19/2004				(142,500)				142,500
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	950	12/24/2003	CME	129,400	Expiration	03/19/2004				(110,000)				110,000
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	1000	01/20/2004	CME	74,400	Expiration	03/19/2004				(74,400)				74,400
OPTIONS ON S & P 500 INDEX FUTURES	20	03/19/2004	1100	02/18/2004	CME	24,880	Expiration	03/19/2004				(24,880)				24,880
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	1075	02/18/2004	CME	74,400	Expiration	03/19/2004				(74,400)				74,400
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1125	02/19/2004	CME	118,450	Exercise	03/19/2004	60,550		60,550	(57,900)				57,900
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	950	01/20/2004	CME	76,900	Expiration	04/16/2004				(76,900)				76,900
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1100	01/22/2004	CME	411,900	Expiration	04/16/2004				(411,900)				411,900
OPTIONS ON S & P 500 INDEX FUTURES	25	04/16/2004	1050	01/23/2004	CME	49,850	Expiration	04/16/2004				(49,850)				49,850
OPTIONS ON S & P 500 INDEX FUTURES	75	04/16/2004	1050	01/23/2004	CME	147,675	Expiration	04/16/2004				(147,675)				147,675
OPTIONS ON S & P 500 INDEX FUTURES	100	04/16/2004	1025	01/23/2004	CME	149,400	Expiration	04/16/2004				(149,400)				149,400
OPTIONS ON S & P 500 INDEX FUTURES	50	05/21/2004	1125	03/08/2004	CME	224,700	Exercise	05/21/2004				(224,700)				224,700
OPTIONS ON S & P 500 INDEX FUTURES	25	05/21/2004	1125	03/08/2004	CME	124,850	Exercise	05/21/2004				(124,850)				124,850
OPTIONS ON S & P 500 INDEX FUTURES	50	06/18/2004	1100	03/03/2004	CME	274,700	Expiration	06/18/2004				(274,700)				274,700
OPTIONS ON S&P 500 INDEX FUTURES	20	12/17/2004	1140	10/13/2004	CME	212,390	Expiration	12/17/2004				(212,390)				212,390
OPTIONS ON S&P 500 INDEX FUTURES	100	06/18/2004	1175	04/13/2004	CME	1,301,900	Exercise	06/18/2004				(1,301,900)				1,301,900
0599999 - Subtotal - Put Options - Hedging Transactions						6,465,715	XXX	XXX	160,030	XXX	160,030	(4,480,685)				4,480,685
0899999 - Subtotal - Put Options						6,465,715	XXX	XXX	160,030	XXX	160,030	(4,480,685)				4,480,685
2599999 - Subtotal - Hedging Transactions						14,719,315	XXX	XXX	3,178,330	XXX	3,178,330	(10,643,135)				10,643,135
2699999 - Subtotal - Income Generation Transactions						13,347	XXX	XXX	13,347	XXX				13,347		
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals						14,732,662	XXX	XXX	3,191,677	XXX	3,178,330	(10,643,135)		13,347		10,643,135

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
CDS SPH4015G7 on AON Corp	10,000,000	01/20/2007	0.0000% (1.5000%)	10/18/2004	CREDIT SUISSE FB				(131,112)	(131,112)			(30,417)	71,673
CDS SPH4015L6 on Fannie Mae	45,000,000	12/20/2005	0.0000% (0.0750%)	10/20/2004	DEUTSCHE BANK				4,185	4,185			(6,750)	221,584
Int Rate Swap18 on variable rate securities	1,000,000	06/11/2018	8.6750% (1m Libor)	06/08/1992	BANQUE AIG				1,740,363	1,740,363			207,695	18,339
Int Rate Swap19 on variable rate securities	1,000,000	06/10/2019	8.6950% (1m Libor)	06/08/1992	BANQUE AIG				1,879,839	1,879,839			207,899	19,006
Int Rate Swap20 on variable rate securities	1,000,000	06/10/2020	8.7150% (1m Libor)	06/08/1992	BANQUE AIG				2,027,199	2,027,199			208,102	19,655
Int Rate Swap21 on variable rate securities	1,000,000	06/10/2021	8.7350% (1m Libor)	06/08/1992	BANQUE AIG				2,184,083	2,184,083			208,305	20,281
Int Rate Swap22 on variable rate securities	1,000,000	06/10/2022	8.7550% (1m Libor)	06/08/1992	BANQUE AIG				2,349,972	2,349,972			208,509	20,888
Int Rate Swap72 on comm mtg loans	19,800,000	09/01/2005	5yr CMS (7.7300%)	08/02/1995	JP MORGAN CHASE BANK					(503,997)			(758,703)	80,944
Int Rate Swap73 on comm mtg loans	600,000	07/01/2005	5yr CMS (7.5100%)	08/30/1995	JP MORGAN CHASE BANK				(9,297)	(9,297)			(24,676)	2,118
Int Rate Swap76 on comm mtg loans	1,625,000	05/01/2005	5yr CMS (7.5700%)	08/30/1995	UBS AG				(9,390)	(9,390)			(133,056)	4,678
Int Rate Swap80 on comm mtg loans	22,000,000	08/14/2007	5yr CMS (6.8100%)	10/26/1995	BARCLAY'S BANK PLC					(1,364,388)			(661,129)	178,023
Int Rate Swap93 on fixed rate securities	10,500,000	03/13/2006	1m Libor (6.7450%)	12/11/1996	BANK OF AMERICA					(445,473)			(558,304)	57,445
Int Rate Swap95 on fixed rate securities	10,000,000	04/03/2006	3m Libor (7.2850%)	05/20/1996	CIBC					(499,224)			(579,101)	56,009
Int Rate Swap96 on comm mtg loans	11,500,000	06/07/2008	5yr CMS (7.5700%)	12/07/1996	UBS AG				(347,034)	(886,851)			(412,586)	106,579
Int Rate Swap127 on variable rate securities	5,000,000	06/18/2007	6.6775% (1m Libor)	08/21/1997	DEUTSCHE BANK				367,040	367,040			260,515	39,235
Int Rate Swap 151 on fixed rate securities	45,100,000	03/31/2008	10yr CMS-0.43 (6.2700%)	05/01/1998	MORGAN STANLEY				(1,839,241)	(1,839,241)			(917,249)	406,483
Int Rate Swap157 on fixed rate securities	18,700,000	12/01/2009	3m Libor (5.9910%)	07/09/1998	MORGAN STANLEY				43,051	(1,609,987)			(865,431)	207,405
Int Rate Swap161A on fixed rate securities	17,000,000	06/02/2008	3m Libor (5.9790%)	12/01/2000	SALOMON SWAPCO					(1,159,051)			(765,522)	157,237
Int Rate Swap161B on fixed rate securities	10,800,000	12/03/2012	3m Libor (5.9790%)	12/01/2000	SALOMON SWAPCO					(1,008,767)			(486,332)	152,054
Int Rate Swap162C on fixed rate securities	12,400,000	09/03/2007	3m Libor (5.9130%)	12/01/2000	MORGAN STANLEY					(645,099)			(550,197)	101,384
Int Rate Swap164C on fixed rate securities	10,676,000	07/02/2007	3m Libor (5.4540%)	10/01/2000	MORGAN GUR TRUST					(477,655)			(422,770)	84,424
Int Rate Swap164D on fixed rate securities	11,400,000	07/01/2008	3m Libor (5.4540%)	10/01/2000	MORGAN GUR TRUST				6	(626,184)			(451,441)	106,658
Int Rate Swap165 on comm mtg securities	51,000,000	04/01/2010	10yr CMT+0.17 (5.7930%)	10/05/1998	SALOMON SWAPCO				(1,244,563)	(1,244,563)			(700,230)	584,393
Int Rate Swap168B on fixed rate securities	20,000,000	11/01/2008	3m Libor (5.4390%)	11/01/2000	BANK OF AMERICA					(1,175,442)			(791,548)	195,917
Int Rate Swap168C on fixed rate securities	12,700,000	11/01/2013	3m Libor (5.4390%)	11/01/2000	BANK OF AMERICA					(873,479)			(494,404)	188,811
Int Rate Swap171 on comm mtg securities	40,400,000	11/28/2008	10yr CMS-0.65 (6.292%)	04/02/1999	MORGAN STANLEY				(2,564,653)	(2,564,653)			(85,002)	399,548
Int Rate Swap172 on comm mtg securities	25,700,000	01/31/2008	10yr CMS (6.2600%)	04/28/1999	SALOMON SWAPCO				(1,307,651)	(1,307,651)				225,697
Int Rate Swap173 on fixed rate securities	28,771,310	04/26/2013	3m Libor (6.5640%)	07/20/1999	BANQUE AIG				13,258	(2,972,615)			(1,445,943)	382,568
Int Rate Swap174 on fixed rate securities	25,000,000	05/26/2009	3m Libor (6.6210%)	07/15/1999	MORGAN STANLEY					(2,731,933)			(1,286,156)	262,284
Int Rate Swap175 on fixed rate securities	38,000,000	05/29/2009	3m Libor (6.6280%)	07/15/1999	DEUTSCHE BANK					(4,175,190)			(1,957,617)	399,043
Int Rate Swap176 on fixed rate securities	25,000,000	04/27/2009	3m Libor (6.5840%)	07/20/1999	DEUTSCHE BANK					(2,643,514)			(1,276,906)	259,906
Int Rate Swap180 on EMTN liabilities	157,232,700	01/14/2010	CHF 4.26% (CHF 3m Libor+.1%)	11/30/1999	UBS AG			@		22,692,392				1,765,125
Int Rate Swap181 on EMTN liabilities	157,232,700	01/14/2010	CHF 3m Libor+.1% (3m Libor+.4%)	11/30/1999	UBS AG			@		60,506,417				1,765,125
Int Rate Swap184 on fixed rate securities	13,000,000	03/15/2005	3m Libor+0.0025 (7.4725%)	02/09/2000	MORGAN STANLEY					(130,990)			(775,390)	29,267
Int Rate Swap185 on fixed rate securities	19,305,000	06/15/2007	3m Libor (7.4650%)	02/09/2000	UBS AG					(1,768,992)			(1,150,498)	151,233
Int Rate Swap186 on fixed rate securities	27,000,000	02/15/2005	3m Libor (7.4375%)	02/09/2000	GOLDMAN SACHS					(163,767)			(1,608,587)	47,925
Int Rate Swap187 on fixed rate securities	38,000,000	02/15/2005	3m Libor (7.4100%)	02/14/2000	SALOMON BROTHERS					(229,227)			(2,230,022)	67,451
Int Rate Swap188 on fixed rate securities	15,000,000	08/15/2005	3m Libor (7.4100%)	02/14/2000	SALOMON BROTHERS					(418,373)			(889,534)	59,146
Int Rate Swap189 on fixed rate securities	26,000,000	12/15/2009	3m Libor (7.5150%)	02/14/2000	BANQUE AIG					(4,086,217)			(1,562,492)	289,492
Int Rate Swap191 on fixed rate securities	10,000,000	03/01/2010	3m Libor (7.3875%)	02/28/2000	BANQUE AIG					(1,557,699)			(591,157)	113,657
Int Rate Swap192 on fixed rate securities	29,860,000	03/15/2005	3m Libor (7.3220%)	03/10/2000	DEUTSCHE BANK					(291,904)			(1,736,832)	67,225
Int Rate Swap193 on fixed rate securities	26,000,000	04/11/2010	3m Libor (7.1825%)	04/05/2000	BANQUE AIG					(3,848,234)			(1,482,311)	298,702
Int Rate Swap194 on fixed rate securities	25,000,000	05/10/2010	3m Libor (7.1670%)	04/10/2000	SALOMON SWAPCO					(3,721,713)			(1,422,375)	289,366
Int Rate Swap195 on fixed rate securities	23,445,000	11/15/2007	3m Libor (7.1940%)	04/12/2000	GOLDMAN SACHS					(1,996,777)			(1,339,701)	198,729
Int Rate Swap196 on EMTN liabilities	120,591,000	05/12/2010	CHF 4.76% (3m Libor+.36%)	04/04/2000	UBS AG			@		77,122,063				1,396,512
Int Rate Swap197 on EMTN liabilities	57,736,750	05/25/2005	CHF 3m Libor+.13% (3m Libor+.25%)	05/04/2000	UBS AG			@		30,014,358				175,567
Int Rate Swap198 on fixed rate securities	15,000,000	05/01/2005	3m Libor (7.7050%)	05/05/2000	JP MORGAN CHASE BANK					(252,953)			(933,561)	43,182
Int Rate Swap199 on fixed rate securities	29,000,000	09/15/2007	3m Libor (7.7620%)	05/10/2000	MERRILL LYNCH					(3,094,811)			(1,814,409)	238,561

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
Int Rate Swap201 on GMTN liabilities	30,000,000	07/27/2006	3m Libor+0.55 (3m Libor+0.37)	07/14/2000	DRESNDER BANK				83,513	83,513			64,800	187,941
Int Rate Swap202 on fixed rate securities	13,800,000	07/01/2005	3m Libor (7.1550%)	07/20/2000	GOLDMAN SACHS				(419)	(296,601)			(781,219)	48,723
Int Rate Swap203 on fixed rate securities	20,000,000	09/01/2005	3m Libor (7.0390%)	08/11/2000	JP MORGAN CHASE BANK					(541,966)			(1,112,614)	81,761
Int Rate Swap204 on fixed rate securities	41,000,000	09/01/2005	3m Libor (6.9470%)	08/24/2000	SALOMON SWAPCO					(1,086,325)			(2,243,139)	167,611
Int Rate Swap205 on fixed rate securities	30,000,000	11/01/2006	3m Libor (6.9500%)	08/28/2000	MORGAN STANLEY					(1,888,525)			(1,640,622)	203,227
Int Rate Swap206 on fixed rate securities	28,000,000	09/15/2005	3m Libor (6.8650%)	09/15/2000	DEUTSCHE BANK					(761,757)			(1,500,683)	117,704
Int Rate Swap207 on GMTN liabilities	200,000,000	09/26/2005	7.1250%(3m Libor+0.27%)	09/19/2000	CREDIT SUISSE FB			@		5,610,213				858,479
Int Rate Swap208 on GMTN liabilities	200,000,000	09/26/2005	7.1250%(3m Libor+0.27%)	09/19/2000	GOLDMAN SACHS			@		5,607,265				858,479
Int Rate Swap210 on fixed rate securities	34,000,000	10/03/2005	3m Libor (6.8450%)	09/27/2000	MERRILL LYNCH					(976,756)			(1,819,342)	147,828
Int Rate Swap211 on fixed rate securities	28,600,000	10/03/2005	3m Libor (6.7350%)	10/12/2000	CREDIT SUISSE FB					(792,832)			(1,498,928)	124,350
Int Rate Swap212 on fixed rate securities	9,100,000	10/17/2005	3m Libor (6.8075%)	11/06/2000	BANQUE AIG				(2,972)	(270,466)			(485,404)	40,557
Int Rate Swap213 on EMTN liabilities	213,450,000	01/17/2011	GBP 6.375% (3m Libor+.5%)	11/16/2000	MERRILL LYNCH			@		90,180,782				2,624,939
Int Rate Swap214 on fixed rate securities	30,000,000	09/15/2005	3m Libor (6.6783%)	11/17/2000	JP MORGAN CHASE BANK					(777,366)			(1,551,865)	126,112
Int Rate Swap216 on fixed rate securities	15,000,000	07/02/2007	3m Libor (6.7430%)	11/17/2000	MORGAN STANLEY					(1,137,114)			(787,351)	118,618
Int Rate Swap218 on fixed rate securities	22,000,000	11/15/2010	3m Libor (6.8500%)	11/21/2000	SALOMON SWAPCO					(3,093,492)			(1,189,823)	266,661
Int Rate Swap219 on fixed rate securities	35,000,000	11/01/2010	3m Libor (6.8400%)	11/21/2000	UBS AG					(4,884,257)			(1,888,859)	422,847
Int Rate Swap221 on fixed rate securities	35,000,000	10/02/2010	3m Libor (6.8000%)	11/22/2000	CREDIT SUISSE FB					(4,768,504)			(1,843,338)	419,860
Int Rate Swap222 on fixed rate securities	26,000,000	09/15/2009	3m Libor (6.7750%)	11/22/2000	MERRILL LYNCH				(4,562)	(3,121,102)			(1,370,092)	282,121
Int Rate Swap224 on fixed rate securities	47,000,000	12/15/2005	3m Libor (6.3650%)	12/05/2000	MERRILL LYNCH				(1,852)	(1,450,438)			(2,284,004)	229,792
Int Rate Swap225 on fixed rate securities	4,700,000	03/31/2011	3m Libor (6.3370%)	12/13/2000	GOLDMAN SACHS					(551,921)			(227,883)	58,747
Int Rate Swap226 on fixed rate securities	20,000,000	08/31/2009	3m Libor (6.1725%)	12/14/2000	SALOMON SWAPCO					(1,892,692)			(942,927)	216,067
Int Rate Swap227 on fixed rate securities	37,700,000	03/03/2008	3m Libor (6.1070%)	12/28/2000	DEUTSCHE BANK					(2,719,326)			(1,745,913)	335,752
Int Rate Swap228 on fixed rate securities	23,000,000	03/01/2011	3m Libor (6.1750%)	12/28/2000	ABN-AMRO					(2,481,060)			(1,080,786)	285,587
Int Rate Swap230 on fixed rate securities	60,800,000	11/01/2005	3m Libor (5.6625%)	01/19/2001	SALOMON SWAPCO				(782,627)	(1,329,155)			(2,542,194)	277,893
Int Rate Swap232 on GMTN liabilities	125,000,000	02/01/2006	6.1500%(3m Libor+0.29%)	01/25/2001	GOLDMAN SACHS			@		3,611,758				651,822
Int Rate Swap233 on GMTN liabilities	125,000,000	02/01/2006	6.1500%(3m Libor+0.30%)	01/25/2001	BANK OF AMERICA			@		3,602,299				651,822
Int Rate Swap236 on fixed rate securities	25,000,000	03/15/2006	3m Libor (5.6950%)	02/05/2001	DEUTSCHE BANK					(741,965)			(1,047,396)	137,087
Int Rate Swap237 on fixed rate securities	20,000,000	01/15/2008	3m Libor (5.8410%)	02/13/2001	MORGAN STANLEY					(1,249,094)			(873,522)	174,387
Int Rate Swap238 on fixed rate securities	8,000,000	11/01/2005	3m Libor (5.6450%)	02/13/2001	BANK OF AMERICA					(173,746)			(333,099)	36,565
Int Rate Swap239 on fixed rate securities	23,000,000	02/15/2011	3m Libor (6.1140%)	02/14/2001	BANK OF AMERICA				(10,402)	(2,392,351)			(1,061,967)	284,698
Int Rate Swap240 on fixed rate securities	22,000,000	06/15/2006	3m Libor (5.7850%)	02/16/2001	SALOMON SWAPCO					(781,648)			(941,508)	132,676
Int Rate Swap241 on EMTN liabilities	74,715,941	01/17/2011	GBP 6.375% (3m Libor+.45%)	02/16/2001	SALOMON SWAPCO			@		26,604,559				918,833
Int Rate Swap242 on fixed rate securities	31,640,000	02/21/2008	3m Libor (5.8900%)	02/20/2001	GOLDMAN SACHS				(2,870)	(2,063,549)			(1,385,814)	280,441
Int Rate Swap243 on fixed rate securities	10,000,000	01/31/2013	3m Libor (6.1150%)	02/23/2001	BANQUE AIG					(1,152,905)			(463,936)	142,218
Int Rate Swap244 on fixed rate securities	23,380,000	03/16/2006	3m Libor (5.4800%)	02/28/2001	CREDIT SUISSE FB					(635,569)			(954,810)	128,350
Int Rate Swap245 on fixed rate securities	56,500,000	03/01/2011	3m Libor (5.7980%)	03/01/2001	BANQUE AIG					(4,936,458)			(2,441,970)	701,552
Int Rate Swap246 on fixed rate securities	29,000,000	03/01/2011	3m Libor (5.9030%)	03/06/2001	BANK OF AMERICA					(2,698,706)			(1,288,605)	360,089
Int Rate Swap247 on fixed rate securities	33,000,000	02/15/2011	3m Libor (5.8540%)	03/09/2001	UBS AG					(2,968,896)			(1,438,129)	408,480
Int Rate Swap248 on EMTN liabilities	88,080,000	01/17/2011	GBP 6.375% (3m Libor+.44%)	03/09/2001	MORGAN STANLEY			@		33,587,662				1,083,179
Int Rate Swap249 on fixed rate securities	128,000,000	07/02/2007	3m Libor (5.5810%)	03/14/2001	CREDIT SUISSE FB				(98)	(6,293,068)			(5,231,367)	1,012,206
Int Rate Swap250 on fixed rate securities	37,000,000	06/15/2005	3m Libor (5.2900%)	03/16/2001	BANK OF AMERICA					(420,481)			(1,400,296)	124,761
Int Rate Swap251 on fixed rate securities	35,000,000	01/15/2008	3m Libor (5.5663%)	03/16/2001	ABN-AMRO					(1,911,674)			(1,432,519)	305,178
Int Rate Swap253 on fixed rate securities	35,000,000	09/01/2010	3m Libor (5.7130%)	03/16/2001	SALOMON SWAPCO					(2,811,154)			(1,482,974)	416,751
Int Rate Swap254 on fixed rate securities	8,000,000	05/15/2009	3m Libor (5.6400%)	03/16/2001	SALOMON SWAPCO				348	(555,820)			(372,507)	83,643
Int Rate Swap255 on fixed rate securities	20,000,000	03/15/2006	3m Libor (5.3800%)	03/16/2001	JP MORGAN CHASE BANK				(51,960)	(519,601)			(774,917)	109,669

SCHEDULE DB - PART C - SECTION 1

Showing all Collar, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
Int Rate Swap256 on fixed rate securities	30,000,000	06/01/2006	3m Libor (5.3475%)	03/16/2001	MERRILL LYNCH					(881,497)			(1,161,471)	178,521
Int Rate Swap257 on fixed rate securities	16,200,000	02/14/2011	3m Libor (5.8930%)	03/30/2001	BANQUE AIG				(2,467)	(1,537,378)			(717,842)	200,482
Int Rate Swap258 on EMTN liabilities	152,040,000	05/15/2006	AUD 3.00% (AUD 3m Libor+.5%)	04/24/2001	UBS AG			@		121,960				889,747
Int Rate Swap259 on EMTN liabilities	152,040,000	05/15/2006	AUD 3m Libor+.5% (3m Libor+.5%)	04/24/2001	CREDIT SUISSE FB			@		83,465,605				889,747
Int Rate Swap260 on fixed rate securities	38,850,000	05/26/2006	3m Libor (5.4950%)	04/26/2001	DEUTSCHE BANK					(1,193,741)			(1,560,043)	229,840
Int Rate Swap261 on fixed rate securities	32,440,000	05/16/2011	3m Libor (5.9970%)	05/09/2001	GOLDMAN SACHS				(1,032,362)	(3,227,935)			(1,476,197)	409,546
Int Rate Swap262 on fixed rate securities	21,100,000	09/04/2007	3m Libor (5.8730%)	08/23/2001	JP MORGAN CHASE BANK				(2,827)	(1,243,488)			(927,782)	172,605
Int Rate Swap263 on fixed rate securities	15,000,000	06/01/2011	3m Libor (6.1600%)	05/24/2001	MORGAN STANLEY					(1,632,020)			(702,610)	190,021
Int Rate Swap264 on fixed rate securities	17,700,000	06/02/2008	3m Libor (5.9525%)	05/24/2001	UBS AG				(44,284)	(1,281,167)			(792,353)	163,711
Int Rate Swap265 on GMTN liabilities	125,000,000	06/14/2011	6.5000%(3m Libor+0.42%)	06/07/2001	MERRILL LYNCH			@		13,015,421				1,587,893
Int Rate Swap266 on GMTN liabilities	125,000,000	06/14/2011	6.5000%(3m Libor+0.42%)	06/07/2001	SALOMON SWAPCO			@		13,008,214				1,587,893
Int Rate Swap267 on fixed rate securities	21,780,000	06/01/2011	3m Libor (6.1120%)	06/08/2001	UBS AG					(2,310,864)			(1,009,736)	275,910
Int Rate Swap268 on fixed rate securities	27,000,000	06/15/2011	3m Libor (6.1340%)	06/08/2001	GOLDMAN SACHS					(2,903,537)			(1,249,718)	343,058
Int Rate Swap269 on fixed rate securities	28,000,000	04/15/2011	3m Libor (6.1370%)	06/11/2001	CREDIT SUISSE FB				(79,966)	(2,985,403)			(1,305,811)	351,130
Int Rate Swap270 on fixed rate securities	25,000,000	05/16/2011	3m Libor (6.0850%)	06/11/2001	MERRILL LYNCH					(2,610,677)			(1,151,307)	315,618
Int Rate Swap271 on fixed rate securities	87,920,000	10/02/2006	3m Libor (5.5900%)	06/21/2001	LEHMAN BROTHERS				(51)	(3,357,126)			(3,601,208)	582,105
Int Rate Swap272 on fixed rate securities	20,000,000	04/01/2011	3m Libor (6.0350%)	06/21/2001	JP MORGAN CHASE BANK					(2,011,140)			(908,201)	250,041
Int Rate Swap273 on fixed rate securities	36,800,000	06/15/2007	3m Libor (5.6900%)	06/26/2001	BANQUE AIG					(1,844,861)			(1,539,927)	288,287
Int Rate Swap274 on fixed rate securities	27,500,000	07/02/2008	3m Libor (5.8700%)	06/28/2001	DEUTSCHE BANK					(1,903,380)			(1,202,976)	257,390
Int Rate Swap275 on EMTN liabilities	210,900,000	07/18/2008	GBP 6.3% (3m Libor+.36%)	06/29/2001	MERRILL LYNCH			@		87,293,304				1,986,255
Int Rate Swap277 on fixed rate securities	18,000,000	07/15/2011	3m Libor (6.1180%)	07/12/2001	CREDIT SUISSE FB					(1,931,505)			(836,030)	230,156
Int Rate Swap278 on fixed rate securities	7,475,000	08/01/2006	3m Libor (5.6550%)	07/12/2001	BANK OF AMERICA				(3)	(269,481)			(310,813)	47,033
Int Rate Swap279 on fixed rate securities	35,000,000	01/24/2011	3m Libor (5.9100%)	07/20/2001	GOLDMAN SACHS					(3,244,894)			(1,553,494)	431,100
Int Rate Swap280 on fixed rate securities	35,000,000	06/01/2006	3m Libor (5.2590%)	08/09/2001	UBS AG					(967,225)			(1,324,074)	208,275
Int Rate Swap281 on fixed rate securities	7,000,000	01/15/2007	3m Libor (5.3580%)	08/14/2001	ABN-AMRO					(261,661)			(271,923)	50,003
Int Rate Swap282 on fixed rate securities	31,000,000	08/11/2008	3m Libor (5.5490%)	08/20/2001	MORGAN STANLEY					(1,854,781)			(1,272,652)	294,651
Int Rate Swap285 on fixed rate securities	19,000,000	09/29/2008	3m Libor (5.3735%)	09/10/2001	CSFP					(1,037,847)			(738,579)	183,916
Int Rate Swap286 on variable rate securities	74,000,000	09/20/2008	5.1900% (3m Libor)	09/18/2001	JP MORGAN CHASE BANK				3,565,378	3,565,378			2,729,038	713,945
Int Rate Swap287 on variable rate securities	88,000,000	09/20/2007	5.0150% (3m Libor)	09/18/2001	CREDIT SUISSE FB				3,203,655	3,203,655			3,091,342	725,740
Int Rate Swap288 on variable rate securities	24,000,000	09/20/2006	4.7925% (3m Libor)	09/18/2001	MORGAN STANLEY				570,383	570,383			789,693	157,404
Int Rate Swap289 on variable rate securities	62,000,000	09/20/2005	4.5350% (3m Libor)	09/18/2001	DEUTSCHE BANK				695,117	695,117			1,880,391	263,144
Int Rate Swap293 on fixed rate securities	32,000,000	10/03/2011	3m Libor (5.3360%)	09/26/2001	CREDIT SUISSE FB					(1,997,867)			(1,229,442)	415,966
Int Rate Swap294 on fixed rate securities	34,800,000	11/01/2006	3m Libor (4.5600%)	10/01/2001	LEHMAN BROTHERS					(722,615)			(1,071,401)	235,744
Int Rate Swap295 on fixed rate securities	29,673,000	06/15/2011	3m Libor (5.1380%)	10/05/2001	GOLDMAN SACHS					(1,519,409)			(1,077,896)	377,020
Int Rate Swap296 on fixed rate securities	25,000,000	10/15/2008	3m Libor (5.0230%)	10/11/2001	CREDIT SUISSE FB					(1,071,027)			(887,403)	243,406

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
Int Rate Swap297 on fixed rate securities	22,400,000	04/01/2009	3m Libor (5.0710%)	10/15/2001	UBS AG					(1,031,798)			(801,249)	230,950
Int Rate Swap298 on fixed rate securities	28,000,000	11/03/2008	3m Libor (4.8860%)	10/25/2001	LEHMAN BROTHERS					(1,068,769)			(960,928)	274,480
Int Rate Swap299 on fixed rate securities	13,640,000	12/29/2006	3m Libor (4.1050%)	11/07/2001	BANK OF AMERICA					(173,859)			(356,902)	96,317
Int Rate Swap300 on EMTN liabilities	58,592,000	01/17/2011	GBP 6.375% (3m Libor+.45%)	11/08/2001	MORGAN STANLEY			@		22,490,862				720,546
Int Rate Swap301 on fixed rate securities	24,600,000	12/05/2008	3m Libor (4.5925%)	11/09/2001	CREDIT SUISSE FB					(681,294)			(762,335)	243,885
Int Rate Swap302 on fixed rate securities	21,488,000	08/15/2011	3m Libor (5.3800%)	11/19/2001	MORGAN STANLEY					(1,400,318)			(834,870)	276,533
Int Rate Swap304 on variable rate securities	48,000,000	11/28/2008	5.3150% (3m Libor)	11/16/2001	DEUTSCHE BANK				2,591,990	2,591,990			1,843,222	474,711
Int Rate Swap305 on fixed rate securities	9,328,000	05/01/2008	3m Libor (5.2300%)	12/20/2001	ABN-AMRO				(11)	(441,751)			(352,393)	85,164
Int Rate Swap306 on fixed rate securities	30,204,000	12/19/2008	3m Libor (5.0625%)	12/04/2001	JP MORGAN CHASE BANK					(1,355,343)			(1,075,531)	300,900
Int Rate Swap307 on fixed rate securities	26,500,000	12/15/2008	3m Libor (5.5620%)	12/10/2001	GOLDMAN SACHS					(1,672,173)			(1,074,995)	263,635
Int Rate Swap308 on fixed rate securities	15,000,000	01/17/2005	3m Libor (4.4550%)	12/14/2001	LEHMAN BROTHERS				(2,123)	(12,735)			(447,242)	16,186
Int Rate Swap309 on fixed rate securities	15,000,000	02/01/2011	3m Libor (5.8790%)	12/14/2001	BANQUE AIG					(1,366,747)			(659,661)	185,091
Int Rate Swap310 on fixed rate securities	29,000,000	05/03/2010	3m Libor (5.8425%)	12/14/2001	CREDIT SUISSE FB					(2,464,956)			(1,264,759)	335,064
Int Rate Swap311 on fixed rate securities	27,358,000	10/17/2011	3m Libor (5.8890%)	12/14/2001	SALOMON SWAPCO					(2,693,284)			(1,208,023)	356,633
Int Rate Swap312 on fixed rate securities	20,000,000	12/15/2011	3m Libor (5.8750%)	12/21/2001	BANK OF AMERICA					(1,902,145)			(873,917)	263,797
Int Rate Swap313 on variable rate securities	80,000,000	01/04/2010	5.6320% (3m Libor)	01/01/2002	BANQUE AIG				5,488,261	5,488,262			3,315,998	895,652
Int Rate Swap314 on variable rate securities	75,000,000	01/04/2008	5.4350% (3m Libor)	01/01/2002	LEHMAN BROTHERS				3,781,463	3,781,465			2,960,998	650,704
Int Rate Swap315 on variable rate securities	65,000,000	01/04/2007	5.0425% (3m Libor)	01/01/2002	UBS AG				1,536,806	1,536,806			2,311,073	460,877
Int Rate Swap317 on fixed rate securities	27,500,000	01/15/2007	3m Libor (5.0350%)	01/09/2002	DEUTSCHE BANK				(31,061)	(854,186)			(979,443)	196,442
Int Rate Swap318 on fixed rate securities	30,200,000	07/01/2009	3m Libor (5.3750%)	01/10/2002	MORGAN STANLEY				(148,077)	(1,788,769)			(1,172,064)	320,368
Int Rate Swap319 on fixed rate securities	19,815,000	11/03/2008	3m Libor (5.1150%)	01/14/2002	SALOMON SWAPCO					(917,516)			(725,656)	194,244
Int Rate Swap320 on EMTN liabilities	50,001,000	02/07/2007	GBP 3m Libor+.22% (3m Libor+.28%)	01/23/2002	LEHMAN BROTHERS			@		17,214,744				362,646
Int Rate Swap321 on fixed rate securities	20,000,000	01/16/2007	3m Libor (5.0210%)	01/24/2002	CREDIT SUISSE FB					(616,648)			(709,938)	142,963
Int Rate Swap322 on fixed rate securities	24,375,000	05/01/2009	3m Libor (5.4290%)	01/24/2002	GOLDMAN SACHS					(1,481,893)			(969,613)	253,730
Int Rate Swap323 on GMTN liabilities	250,000,000	02/01/2007	5.2500%(3m Libor+0.21%)	01/24/2002	JP MORGAN CHASE BANK			@		7,867,909				1,806,097
Int Rate Swap324 on GMTN liabilities	250,000,000	02/01/2007	5.2500%(3m Libor+0.21%)	01/24/2002	MORGAN STANLEY			@		7,862,812				1,806,097
Int Rate Swap325 on fixed rate securities	30,428,000	10/15/2007	3m Libor (5.2400%)	01/28/2002	ABN-AMRO				(124,697)	(1,308,374)			(1,146,104)	254,080
Int Rate Swap326 on fixed rate securities	13,215,000	12/01/2005	3m Libor (4.6150%)	01/31/2002	UBS AG					(187,315)			(414,828)	63,301
Int Rate Swap327 on fixed rate securities	35,235,000	05/15/2009	3m Libor (5.3300%)	02/05/2002	BANK OF AMERICA					(2,010,301)			(1,367,062)	368,395
Int Rate Swap328 on fixed rate securities	43,000,000	01/15/2009	3m Libor (5.2900%)	02/06/2002	GOLDMAN SACHS					(2,307,424)			(1,641,143)	432,350
Int Rate Swap329 on fixed rate securities	36,136,000	12/15/2009	3m Libor (5.3890%)	02/06/2002	CREDIT SUISSE FB				(319,115)	(2,306,305)			(1,403,372)	402,349
Int Rate Swap330 on fixed rate securities	29,800,000	10/15/2008	3m Libor (5.3025%)	02/14/2002	DEUTSCHE BANK				(41,708)	(1,569,331)			(1,141,075)	290,140
Int Rate Swap331 on fixed rate securities	52,000,000	03/01/2007	3m Libor (4.8320%)	02/21/2002	MORGAN STANLEY					(1,465,965)			(1,745,156)	382,508
Int Rate Swap332 on fixed rate securities	29,200,000	10/15/2009	3m Libor (5.3340%)	02/21/2002	ABN-AMRO					(1,716,895)			(1,127,298)	319,596
Int Rate Swap333 on fixed rate securities	22,000,000	03/16/2009	3m Libor (5.2490%)	02/21/2002	BANQUE AIG					(1,165,053)			(823,588)	225,653
Int Rate Swap334 on fixed rate securities	28,300,000	05/15/2009	3m Libor (5.2200%)	02/21/2002	UBS AG					(1,539,315)			(1,066,692)	295,887
Int Rate Swap335 on fixed rate securities	35,000,000	02/16/2009	3m Libor (5.5180%)	03/07/2002	LEHMAN BROTHERS				(1,944)	(2,194,747)			(1,408,015)	355,707
Int Rate Swap336 on fixed rate securities	12,000,000	06/15/2007	3m Libor (5.3950%)	03/08/2002	GOLDMAN SACHS					(518,815)			(466,750)	94,007
Int Rate Swap337 on fixed rate securities	54,000,000	03/15/2007	3m Libor (5.2880%)	03/12/2002	JP MORGAN CHASE BANK					(2,051,837)			(2,042,595)	400,724
Int Rate Swap338 on fixed rate securities	16,500,000	06/15/2009	3m Libor (5.7175%)	03/12/2002	BANK OF AMERICA					(1,204,781)			(694,994)	174,181
Int Rate Swap339 on fixed rate securities	27,500,000	08/10/2009	3m Libor (5.8080%)	03/15/2002	CREDIT SUISSE FB					(2,146,599)			(1,195,324)	295,256
Int Rate Swap340 on fixed rate securities	28,290,000	03/30/2009	3m Libor (5.7425%)	03/15/2002	DEUTSCHE BANK					(2,051,071)			(1,202,553)	291,489
Int Rate Swap341 on fixed rate securities	48,043,000	02/15/2007	3m Libor (5.3145%)	03/18/2002	SALOMON SWAPCO				(264,241)	(1,802,486)			(1,835,227)	350,255
Int Rate Swap342 on GMTN liabilities	150,000,000	03/22/2005	Fed Funds+0.34 (3m Libor+0.14)	03/18/2002	LEHMAN BROTHERS				31,586	31,586			241,672	353,311
Int Rate Swap343 on fixed rate securities	7,000,000	06/01/2012	3m Libor (6.1290%)	03/21/2002	MORGAN STANLEY					(790,410)			(325,715)	95,351
Int Rate Swap344 on fixed rate securities	12,500,000	06/01/2006	3m Libor (5.1870%)	03/21/2002	GOLDMAN SACHS					(333,064)			(463,884)	74,384
Int Rate Swap346 on fixed rate securities	24,500,000	02/17/2009	3m Libor (5.3850%)	04/24/2002	MORGAN STANLEY					(1,413,167)			(960,254)	249,077
Int Rate Swap349 on fixed rate securities	25,400,000	05/08/2007	3m Libor (4.9365%)	04/30/2002	JP MORGAN CHASE BANK					(811,857)			(886,335)	194,716
Int Rate Swap352 on EMTN liabilities	41,539,740	06/14/2007	SGD 3.5% (3m Libor+.28%)	05/15/2002	UBS AG			@		5,989,027				325,236

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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
Int Rate Swap353 on GMTN liabilities	100,000,000	05/20/2005	Fed Funds+0.34 (4.4890%)	05/15/2002	LEHMAN BROTHERS			@		(595,676)				309,662
Int Rate Swap354 on GMTN liabilities	50,000,000	05/20/2005	Fed Funds+0.34 (4.3740%)	05/22/2002	SALOMON SWAPCO			@		(275,805)				154,831
Int Rate Swap355 on fixed rate securities	10,934,000	08/01/2007	3m Libor (4.0630%)	07/26/2002	GOLDMAN SACHS				(11,396)	(133,406)			(282,287)	87,874
Int Rate Swap357 on fixed rate securities	15,500,000	08/01/2009	3m Libor (4.3010%)	08/12/2002	MORGAN STANLEY				(31,938)	(230,249)			(437,060)	165,971
Int Rate Swap358 on variable rate securities	23,750,000	03/01/2005	5yr CMS (1m Libor)	08/15/2002	UBS AG				37,600	37,600			448,879	48,146
Int Rate Swap359 on variable rate securities	5,900,000	08/01/2011	5yr CMS (3m Libor)	08/16/2002	DEUTSCHE BANK				142,300	142,300			170,147	75,708
Int Rate Swap360 on variable rate securities	19,750,000	08/07/2006	5yr CMS (3m Libor)	08/16/2002	UBS AG				294,466	294,466			465,351	124,910
Int Rate Swap361 on variable rate securities	19,000,000	08/01/2006	5yr CMS (3m Libor)	08/16/2002	DEUTSCHE BANK				285,593	285,593			456,084	119,548
Int Rate Swap362 on variable rate securities	11,250,000	08/06/2006	5yr CMS (3m Libor)	08/16/2002	DEUTSCHE BANK				160,094	160,094			283,411	71,090
Int Rate Swap364 on fixed rate securities	27,100,000	05/01/2009	3m Libor (4.0640%)	09/06/2002	MORGAN STANLEY				(13,769)	(177,689)			(706,041)	282,095
Int Rate Swap378 on fixed rate securities	10,000,000	09/17/2009	3m Libor (3.7840%)	10/08/2002	SALOMON SWAPCO					81,147			(227,317)	108,571
Int Rate Swap379 on fixed rate securities	19,230,000	01/15/2009	3m Libor (3.6100%)	10/08/2002	DEUTSCHE BANK				17,912	172,224			(410,870)	193,351
Int Rate Swap380 on fixed rate securities	22,000,000	11/13/2007	3m Libor (3.4800%)	11/06/2002	MERRILL LYNCH					85,579			(439,118)	186,303
Int Rate Swap381 on fixed rate securities	21,070,000	07/15/2005	3m Libor (2.6400%)	11/15/2002	LEHMAN BROTHERS				1,705	17,356			(245,805)	77,200
Int Rate Swap382 on fixed rate securities	15,000,000	05/01/2006	3m Libor (3.1300%)	11/21/2002	LEHMAN BROTHERS					15,013			(247,311)	86,543
Int Rate Swap383 on fixed rate securities	13,659,000	01/15/2008	3m Libor (3.3840%)	12/20/2002	UBS AG					106,831			(260,970)	119,098
Int Rate Swap384 on fixed rate securities	17,500,000	04/15/2011	3m Libor (4.1650%)	01/28/2003	DEUTSCHE BANK				2	6,467			(471,032)	219,456
Int Rate Swap385 on fixed rate securities	26,721,000	03/01/2008	3m Libor (3.3970%)	02/05/2003	CREDIT SUISSE FB					204,280			(513,329)	237,769
Int Rate Swap386 on fixed rate securities	46,775,000	05/01/2010	3m Libor (3.8340%)	03/18/2003	GOLDMAN SACHS					448,741			(1,100,494)	540,157
Int Rate Swap387 on fixed rate securities	35,000,000	03/28/2008	3m Libor (3.1675%)	03/31/2003	BANK OF AMERICA				81,102	567,716			(583,217)	315,053
Int Rate Swap388 on fixed rate securities	35,000,000	07/15/2008	3m Libor (3.4520%)	04/21/2003	JP MORGAN CHASE BANK					348,816			(692,514)	329,248
Int Rate Swap389 on fixed rate securities	41,000,000	05/31/2008	3m Libor (2.8200%)	05/23/2003	LEHMAN BROTHERS				1,190,004	1,190,004			(552,755)	378,914
Int Rate Swap390 on fixed rate securities	108,300,000	05/15/2007	3m Libor (2.5070%)	05/23/2003	UBS AG				2,476,590	2,476,590			(1,115,682)	833,605
Int Rate Swap391 on fixed rate securities	67,500,000	01/15/2009	3m Libor (3.0550%)	05/23/2003	SALOMON SWAPCO				2,001,071	2,001,071			(1,065,249)	678,689
Int Rate Swap392 on fixed rate securities	50,000,000	12/31/2005	3m Libor (1.9500%)	05/23/2003	BANQUE AIG				558,736	558,736			(230,625)	250,000
Int Rate Swap393 on fixed rate securities	36,500,000	08/31/2009	3m Libor (3.2500%)	05/27/2003	UBS AG				1,090,841	1,090,841			(651,132)	394,322
Int Rate Swap394 on GMTN liabilities	250,000,000	06/20/2008	2.5000%(3m Libor+0.15%)	06/13/2003	BANK OF AMERICA			@		(11,339,355)				2,328,906
Int Rate Swap396 on variable rate securities	81,076,000	07/24/2008	3.4160% (3m Libor)	07/22/2003	SALOMON SWAPCO				(916,473)	(916,473)			1,557,173	765,340
Int Rate Swap397 on variable rate securities	58,000,000	07/24/2008	3.4310% (3m Libor)	07/22/2003	LEHMAN BROTHERS				(626,734)	(626,734)			1,133,674	547,508
Cash Flow Swap398 on fixed rate securities	30,000,000	08/18/2010	3.92% (CHF 2.54%)	07/25/2003	DEUTSCHE BANK			@		(6,339,003)				356,005
Int Rate Swap399 on fixed rate securities	74,000,000	04/15/2011	3m Libor (4.3938%)	07/30/2003	BANK OF AMERICA					(916,261)			(2,161,067)	927,986
Int Rate Swap400 on fixed rate securities	150,000,000	08/15/2008	3m Libor (3.8275%)	07/31/2003	BANK OF AMERICA					(290,646)			(3,521,594)	1,427,890
Int Rate Swap401 on fixed rate securities	59,656,000	08/15/2008	3m Libor (3.6574%)	07/30/2003	LEHMAN BROTHERS					166,594			(1,299,087)	567,881
Int Rate Swap402 on fixed rate securities	41,520,000	11/15/2010	3m Libor (4.4650%)	07/31/2003	GOLDMAN SACHS				(137,757)	(762,621)			(1,239,467)	503,262
Int Rate Swap403 on fixed rate securities	33,349,000	04/01/2009	3m Libor (3.8870%)	07/30/2003	CREDIT SUISSE FB					5,637			(798,043)	343,837
Int Rate Swap404 on fixed rate securities	36,569,000	09/01/2007	3m Libor (3.1940%)	07/30/2003	JP MORGAN CHASE BANK					341,080			(628,281)	298,687
Int Rate Swap406 on fixed rate securities	59,840,000	10/01/2010	3m Libor (4.4350%)	07/31/2003	SALOMON SWAPCO				(10)	(1,028,295)			(1,759,898)	717,670
Int Rate Swap407 on fixed rate securities	27,000,000	06/01/2006	3m Libor (2.6600%)	07/31/2003	UBS AG				518	218,643			(319,699)	160,669
Int Rate Swap408 on fixed rate securities	70,000,000	09/15/2011	3m Libor (4.6730%)	07/31/2003	JP MORGAN CHASE BANK					(1,834,201)			(2,217,308)	906,601
Int Rate Swap409 on fixed rate securities	43,956,000	07/20/2010	3m Libor (4.4830%)	07/31/2003	GOLDMAN SACHS					(831,032)			(1,323,028)	517,927
Int Rate Swap410 on fixed rate securities	100,905,000	08/05/2008	3m Libor (3.8450%)	07/31/2003	LEHMAN BROTHERS				(16,737)	(375,305)			(2,375,037)	956,905

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Showing all Collar, Swap and Forwards Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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)	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income	Potential Exposure
Int Rate Swap413 on fixed rate securities	44,800,000	08/01/2009	3m Libor (3.8760%)	08/07/2003	LEHMAN BROTHERS				58,342	130,687			(1,072,843)	479,711
Int Rate Swap415 on fixed rate securities	25,000,000	07/31/2011	3m Libor (4.3730%)	08/08/2003	GOLDMAN SACHS				(187,066)	(187,066)			(724,340)	320,731
Int Rate Swap417 on variable rate securities	33,500,000	08/20/2008	3.8010% (3m Libor)	08/18/2003	CREDIT SUISSE FB				30,958	30,958			778,847	319,497
Int Rate Swap420 on GMTN liabilities	300,000,000	09/10/2008	4.0820% (3m Libor)	09/03/2003	GOLDMAN SACHS			@		3,014,345				2,883,705
Int Rate Swap421 on fixed rate securities	50,408,000	10/01/2008	3m Libor (3.6750%)	09/08/2003	GOLDMAN SACHS					168,107			(1,099,401)	488,296
Int Rate Swap422 on fixed rate securities	19,864,000	06/01/2011	3m Libor (4.6390%)	09/08/2003	CREDIT SUISSE FB					(507,537)			(487,299)	251,638
Int Rate Swap423 on fixed rate securities	12,215,000	11/01/2006	3m Libor (2.7260%)	09/08/2003	JP MORGAN CHASE BANK					141,911			(152,045)	82,747
Int Rate Swap424 on GMTN liabilities	150,000,000	10/22/2006	2.6305% (3m Libor)	10/03/2003	DEUTSCHE BANK			@		(1,946,889)				1,008,525
Int Rate Swap425 on variable rate securities	27,000,000	10/09/2008	3.5200% (3m Libor)	10/07/2003	SALOMON SWAPCO				(267,069)	(267,069)			860,094	262,308
Int Rate Swap426 on fixed rate securities	32,560,000	11/15/2008	3m Libor (3.7660%)	10/30/2003	JP MORGAN CHASE BANK				6,047	60,890			(751,208)	320,543
Int Rate Swap427 on fixed rate securities	22,146,000	08/02/2010	3m Libor (4.0340%)	11/20/2003	CREDIT SUISSE FB					81,880			(565,089)	261,778
Int Rate Swap429 on fixed rate securities	12,000,000	08/31/2009	3m Libor (3.9300%)	11/20/2003	GOLDMAN SACHS					10,924			(254,312)	129,640
Int Rate Swap430 on fixed rate securities	13,220,000	09/01/2006	3m Libor (2.7970%)	11/20/2003	DEUTSCHE BANK				65,878	115,275			(148,127)	85,381
Int Rate Swap431 on variable rate securities	47,000,000	12/09/2008	3.6160% (3m Libor)	12/05/2003	LEHMAN BROTHERS				(369,892)	(369,892)			995,434	466,608
Int Rate Swap432 on fixed rate securities	56,938,000	12/15/2015	3m Libor (4.8125%)	12/12/2003	BANK OF AMERICA				(81,187)	(465,148)			(1,883,246)	942,562
Int Rate Swap433 on fixed rate securities	70,457,000	10/12/2013	3m Libor (4.5500%)	12/12/2003	SALOMON SWAPCO					(217,239)			(2,162,335)	1,044,232
Int Rate Swap434 on fixed rate securities	27,000,000	12/15/2010	3m Libor (4.0750%)	12/12/2003	UBS AG				19,160	129,328			(693,891)	329,547
Int Rate Swap435 on fixed rate securities	25,750,000	12/16/2008	3m Libor (3.5700%)	12/12/2003	JP MORGAN CHASE BANK				39,132	251,909			(559,773)	256,262
Int Rate Swap436 on fixed rate securities	43,000,000	09/15/2013	3m Libor (4.4775%)	12/17/2003	DEUTSCHE BANK					(59,040)			(1,278,118)	634,608
Int Rate Swap437 on variable rate securities	4,000,000	12/22/2008	3.5360% (3m Libor)	12/18/2003	GOLDMAN SACHS				(44,703)	(44,703)			130,808	39,890
Int Rate Swap438 on fixed rate securities	35,250,000	06/14/2011	3m Libor (4.1420%)	12/22/2003	CREDIT SUISSE FB					106,356			(933,577)	447,786
Int Rate Swap439 on variable rate securities	79,000,000	01/07/2009	3.7710% (3m Libor)	01/07/2004	LEHMAN BROTHERS				(229,757)	(229,757)			1,768,665	792,161
Int Rate Swap440 on GMTN liabilities	150,000,000	04/15/2007	2.5870% (3m Libor)	01/13/2004	JP MORGAN CHASE BANK			@		(3,009,575)				1,134,379
Int Rate Swap441 on fixed rate securities	35,282,000	02/01/2009	3m Libor (3.2740%)	01/23/2004	SALOMON SWAPCO					740,758			(579,791)	356,785
Fwd Int Rate Swap444 on fixed rate securities, eff 8/16/04	20,829,000	08/31/2014	3m Libor (4.7575%)	01/30/2004	BANK OF AMERICA					(363,800)			(222,466)	323,876
Int Rate Swap445 on fixed rate securities	32,588,000	05/11/2014	3m Libor (4.6200%)	01/29/2004	UBS AG					(138,395)			(932,443)	498,617
Int Rate Swap446 on fixed rate securities	33,000,000	04/01/2009	3m Libor (3.4870%)	02/09/2004	LEHMAN BROTHERS					483,271			(575,265)	340,238
Cash Flow Swap447 on fixed rate securities	32,500,000	02/11/2014	5.8% (GBP 6.67%)	01/28/2004	MERRILL LYNCH			@		(3,135,692)				490,754
Int Rate Swap449 on variable rate securities	45,000,000	02/27/2011	3.8740% (1m Libor)	02/25/2004	CREDIT SUISSE FB				(778,926)	(778,926)			891,060	558,510
Int Rate Swap450 on fixed rate securities	22,000,000	12/15/2009	3m Libor (3.6375%)	02/26/2004	BANK OF AMERICA				134,502	369,880			(380,992)	244,955
Int Rate Swap451 on fixed rate securities	27,600,000	12/29/2006	3m Libor (2.4640%)	02/27/2004	JP MORGAN CHASE BANK				515,462	515,462			(209,259)	194,894
Int Rate Swap452 on fixed rate securities	26,470,000	02/27/2008	3m Libor (2.9900%)	02/27/2004	SALOMON SWAPCO				106,284	544,167			(319,161)	235,230
Int Rate Swap453 on variable rate securities	34,000,000	03/02/2009	3.3525% (3m Libor)	02/27/2004	LEHMAN BROTHERS				(676,206)	(676,206)			512,151	347,144
Int Rate Swap454 on variable rate securities	195,000,000	03/05/2011	3.9800% (1m Libor)	03/03/2004	CREDIT SUISSE FB				(2,237,649)	(2,237,649)			3,909,791	2,423,435
Int Rate Swap455 on fixed rate securities	25,543,000	05/01/2014	3m Libor (4.5075%)	03/03/2004	BANK OF AMERICA				10,325	105,488			(621,292)	390,252
Int Rate Swap456 on fixed rate securities	13,740,000	10/15/2009	3m Libor (3.6070%)	03/04/2004	JP MORGAN CHASE BANK					224,608			(241,695)	150,385
Int Rate Swap457 on fixed rate securities	24,000,000	07/15/2013	3m Libor (4.0900%)	03/05/2004	SALOMON SWAPCO					602,438			(495,164)	350,730
Int Rate Swap458 on fixed rate securities	27,600,000	02/03/2014	3m Libor (4.2390%)	03/05/2004	CREDIT SUISSE FB				103,883	623,299			(600,659)	416,262
Int Rate Swap459 on fixed rate securities	35,000,000	09/30/2006	3m Libor (2.1975%)	03/05/2004	LEHMAN BROTHERS				690,890	690,890			(180,787)	231,367
Int Rate Swap460 on fixed rate securities	32,500,000	01/15/2009	3m Libor (3.1690%)	03/05/2004	JP MORGAN CHASE BANK					825,724			(425,667)	326,776
Int Rate Swap461 on fixed rate securities	13,000,000	06/15/2007	3m Libor (2.5450%)	03/05/2004	SALOMON SWAPCO				304,227	304,227			(109,782)	101,841
Int Rate Swap462 on fixed rate securities	35,000,000	11/30/2006	3m Libor (2.28%)	03/08/2004	GOLDMAN SACHS				726,069	726,069			(148,500)	242,176
Fwd Int Rate Swap463 on fixed rate securities,06/01/05	67,600,000	07/31/2009	3m Libor (3.853%)	03/08/2004	BANK OF AMERICA				580,552	580,552				723,633
Fwd Int Rate Swap464 on fixed rate securities,06/01/05	74,000,000	04/30/2009	3m Libor (3.78%)	03/08/2004	MORGAN STANLEY				677,071	677,071				770,054
Int Rate Swap465 on fixed rate securities	25,700,000	07/15/2007	3m Libor (2.578%)	03/08/2004	LEHMAN BROTHERS				607,220	607,220			(157,903)	204,674
Int Rate Swap466 on fixed rate securities	25,000,000	03/31/2011	3m Libor (3.734%)	03/08/2004	JP MORGAN CHASE BANK				646,231	646,231			(340,523)	312,483
Int Rate Swap467 on fixed rate securities	35,000,000	05/31/2009	3m Libor (3.2625%)	03/08/2004	MORGAN STANLEY				920,428	920,428			(375,980)	367,768
Int Rate Swap468 on fixed rate securities	35,000,000	05/31/2008	3m Libor (2.94%)	03/08/2004	CREDIT SUISSE FB				881,743	881,743			(301,341)	323,463
Int Rate Swap469 on variable rate securities	25,000,000	03/12/2011	3.5800% (1m Libor)	03/10/2004	UBS AG				(837,152)	(837,152)			407,150	311,179

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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
Cash Flow Swap470 on fixed rate securities	20,000,000	04/15/2011	4.68% (JPY 1.99%)	03/11/2004	BANK OF AMERICA			@		(2,624,134)				250,807
Int Rate Swap471 on fixed rate securities	25,120,000	06/01/2011	3m Libor (3.6290%)	03/12/2004	GOLDMAN SACHS				67,234	844,458			(412,645)	318,221
Int Rate Swap472 on fixed rate securities	29,647,000	07/01/2014	3m Libor (4.1500%)	03/15/2004	UBS AG				60,786	901,058			(600,905)	456,990
Int Rate Swap473 on fixed rate securities	38,615,000	10/15/2005	3m Libor (1.5790%)	03/23/2004	LEHMAN BROTHERS				413,979	413,979			(4,713)	171,505
Int Rate Swap474 on fixed rate securities	99,281,000	07/30/2006	3m Libor (1.9930%)	03/23/2004	CREDIT SUISSE FB				1,971,372	1,971,372			(317,444)	623,593
Int Rate Swap475 on fixed rate securities	80,118,000	03/01/2007	3m Libor (2.2600%)	03/23/2004	MORGAN STANLEY				1,608,013	2,014,996			(430,524)	589,342
Int Rate Swap476 on fixed rate securities	53,295,000	05/01/2008	3m Libor (2.7460%)	03/23/2004	JP MORGAN CHASE BANK				1,605,452	1,605,452			(476,720)	486,581
Int Rate Swap477 on fixed rate securities	64,640,000	05/15/2009	3m Libor (3.0940%)	03/23/2004	GOLDMAN SACHS				1,777,605	2,102,935			(758,716)	675,836
Int Rate Swap478 on fixed rate securities	44,092,000	07/20/2010	3m Libor (3.3990%)	03/24/2004	LEHMAN BROTHERS				1,189,627	1,538,573			(616,329)	519,530
Int Rate Swap479 on fixed rate securities	43,750,000	04/01/2011	3m Libor (3.5650%)	03/24/2004	SALOMON SWAPCO				1,544,608	1,544,608			(657,323)	546,965
Int Rate Swap480 on fixed rate securities	32,200,000	05/01/2013	3m Libor (3.9460%)	03/24/2004	UBS AG				714,553	1,150,431			(581,980)	464,869
Int Rate Swap481 on fixed rate securities	36,395,000	04/15/2012	3m Libor (3.7870%)	03/24/2004	CREDIT SUISSE FB				82,843	1,256,286			(613,984)	491,439
Int Rate Swap482 on fixed rate securities	20,000,000	04/01/2009	3m Libor (3.0520%)	03/24/2004	MORGAN STANLEY					655,338			(222,116)	206,205
Int Rate Swap484 on fixed rate securities	340,000,000	09/29/2007	2.5200% (1.5425%)	03/25/2004	MORGAN STANLEY				(6,074,965)	(6,074,965)			2,511,089	2,816,672
Int Rate Swap485 on fixed rate securities	60,000,000	09/29/2006	2.0680% (1.5450%)	03/25/2004	JP MORGAN CHASE BANK				(691,735)	(691,735)			237,093	396,319
Int Rate Swap486 on fixed rate securities	30,000,000	06/01/2009	3m Libor (3.1950%)	03/26/2004	GOLDMAN SACHS				562,917	844,376			(365,595)	315,328
Int Rate Swap487 on fixed rate securities	20,220,000	05/04/2011	3m Libor (3.7160%)	03/26/2004	CREDIT SUISSE FB					560,885			(326,473)	254,613
Int Rate Swap488 on variable rate securities	25,000,000	03/31/2011	3.7488% (1m Libor)	03/29/2004	BANK OF AMERICA				(617,964)	(617,964)			411,402	312,483
Int Rate Swap489 on fixed rate securities	75,000,000	10/01/2006	2.169% (1.62%)	03/30/2004	GOLDMAN SACHS				(777,975)	(777,975)			308,813	496,175
Int Rate Swap490 on fixed rate securities	375,000,000	04/01/2007	2.42% (1.365%)	03/30/2004	LEHMAN BROTHERS				(7,607,070)	(7,607,070)			2,967,188	2,812,072
Int Rate Swap491 on variable rate securities	25,000,000	04/02/2011	3.713% (1m Libor)	03/31/2004	JP MORGAN CHASE BANK				(673,030)	(673,030)			398,906	312,620
Int Rate Swap492 on fixed rate securities	41,811,000	02/10/2014	3m Libor (4.5390%)	04/06/2004	CREDIT SUISSE FB					(127,462)			(900,280)	631,256
Cash Flow Swap493 on fixed rate securities	40,000,000	05/13/2011	4.45% (AUD 6.65%)	04/05/2004	DEUTSCHE BANK			@		(2,909,156)				504,663
Int Rate Swap494 on fixed rate securities	25,000,000	10/10/2010	3m Libor (3.9150%)	04/07/2004	MORGAN STANLEY					244,104			(412,729)	300,471
Int Rate Swap495 on fixed rate securities	43,988,000	06/10/2014	3m Libor (4.6730%)	04/12/2004	UBS AG					(334,069)			(957,709)	675,992
Int Rate Swap496 on fixed rate securities	70,000,000	04/14/2006	2.2300% (1.5360%)	04/12/2004	JP MORGAN CHASE BANK				(645,814)	(645,814)			346,807	396,742
Int Rate Swap497 on fixed rate securities	330,000,000	04/14/2007	2.8250% (1.5300%)	04/12/2004	SALOMON SWAPCO				(3,936,279)	(3,936,279)			3,050,804	2,494,138
Int Rate Swap498 on variable rate securities	30,000,000	04/20/2011	4.3575% (1m Libor)	04/14/2004	BANK OF AMERICA				247,025	247,025			573,821	376,620
Int Rate Swap499 on variable rate securities	37,000,000	04/20/2009	3.7800% (3m Libor)	04/16/2004	LEHMAN BROTHERS				(168,451)	(168,451)			557,489	383,807
Int Rate Swap500 on fixed rate securities	26,756,000	02/15/2013	3m Libor (4.6920%)	04/20/2004	MORGAN STANLEY				(43,689)	(467,576)			(568,209)	381,484
Int Rate Swap501 on fixed rate securities	20,000,000	06/30/2016	3m Libor (5.0775%)	04/22/2004	BANK OF AMERICA				(666,862)	(666,862)			(327,129)	339,177
Int Rate Swap502 on fixed rate securities	38,750,000	10/01/2008	3m Libor (3.7900%)	04/21/2004	GOLDMAN SACHS				1,046	14,739			(569,969)	375,367
Int Rate Swap503 on variable rate securities	25,000,000	04/29/2011	4.4150% (1m Libor)	04/27/2004	BANK OF AMERICA				285,621	285,621			469,672	314,463
Cash Flow Swap504 on fixed rate securities	9,461,426	06/15/2014	5.79% (CHF 5.99%)	04/30/2004	UBS AG			@		(1,580,175)				145,505
Int Rate Swap505 on fixed rate securities	33,569,000	05/15/2014	3m Libor (4.9880%)	04/30/2004	JP MORGAN CHASE BANK				(389,483)	(1,089,547)			(734,486)	513,928
Int Rate Swap506 on variable rate securities	30,000,000	05/06/2009	4.0830% (3m Libor)	05/04/2004	CREDIT SUISSE FB				217,022	217,022			476,504	312,776
Int Rate Swap507 on variable rate securities	108,000,000	05/14/2011	4.8730% (1m Libor)	05/12/2004	MORGAN STANLEY				3,963,572	3,963,572			2,181,761	1,362,884
Int Rate Swap508 on fixed rate securities	28,200,000	04/29/2011	3m Libor (4.9310%)	05/13/2004	LEHMAN BROTHERS				(239,870)	(1,127,388)			(569,634)	354,714
Fwd Int Rate Swap509 on fixed rate securities, eff 8/20/04	79,000,000	09/20/2009	3m Libor (4.6290%)	05/19/2004	CREDIT SUISSE FB					(2,352,691)			(770,017)	858,458
Int Rate Swap510 on GMTN liabilities	500,000,000	05/29/2009	4.3582% (3m Libor)	05/20/2004	CREDIT SUISSE FB			@		8,974,482				5,250,571
Int Rate Swap511 on variable rate securities	50,000,000	05/27/2011	4.8090% (1m Libor)	05/25/2004	JP MORGAN CHASE BANK				1,651,001	1,651,001			920,386	632,726
Int Rate Swap512 on variable rate securities	41,000,000	05/28/2009	4.3190% (3m Libor)	05/26/2004	LEHMAN BROTHERS				676,187	676,187			635,014	430,413
Int Rate Swap513 on fixed rate securities	26,384,000	08/15/2014	3m Libor (5.1980%)	05/26/2004	UBS AG				(380,445)	(1,254,708)			(545,611)	409,322
Int Rate Swap514 on fixed rate securities	38,800,000	08/11/2010	3m Libor (4.5545%)	05/26/2004	MORGAN STANLEY					(936,569)			(655,313)	459,649

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
Int Rate Swap515 on fixed rate securities	16,000,000	04/01/2009	3m Libor (4.2700%)	06/03/2004	LEHMAN BROTHERS					(259,095)			(233,367)	164,964
Int Rate Swap516 on fixed rate securities	16,000,000	09/24/2014	3m Libor (5.2460%)	06/03/2004	UBS AG					(811,003)			(324,942)	249,633
Int Rate Swap517 on variable rate securities	22,000,000	06/16/2009	4.5020% (3m Libor)	06/14/2004	LEHMAN BROTHERS				515,728	515,728			345,287	232,313
Int Rate Swap518 on variable rate securities	35,000,000	06/16/2011	4.9475% (1m Libor)	06/14/2004	JP MORGAN CHASE BANK				1,422,375	1,422,375			603,999	444,799
Int Rate Swap519 on variable rate securities	35,000,000	06/23/2011	4.7760% (1m Libor)	06/21/2004	JP MORGAN CHASE BANK				1,080,720	1,080,720			548,414	445,458
Int Rate Swap521 on variable rate securities	61,500,000	06/25/2009	4.2750% (1m Libor)	06/24/2004	SALOMON SWAPCO				875,907	875,908			794,394	651,213
Int Rate Swap522 on fixed rate securities	40,000,000	10/15/2013	3m Libor (4.9750%)	07/01/2004	UBS AG					(1,503,021)			(605,536)	593,111
Int Rate Swap523 on variable rate securities	48,000,000	07/08/2009	4.1160% (3m Libor)	07/06/2004	BANK OF AMERICA				355,703	355,704			523,844	510,278
Int Rate Swap524 on variable rate securities	50,000,000	07/08/2011	4.5350% (1m Libor)	07/06/2004	MORGAN STANLEY				851,371	851,372			649,316	638,384
Int Rate Swap525 on fixed rate securities	22,000,000	08/09/2014	3m Libor (4.9910%)	07/15/2004	JP MORGAN CHASE BANK					(691,470)			(308,394)	341,017
Int Rate Swap526 on fixed rate securities	26,227,000	04/10/2012	3m Libor (4.6800%)	07/21/2004	MORGAN STANLEY					(632,967)			(322,421)	353,808
Int Rate Swap527 on fixed rate securities	28,000,000	02/18/2011	3m Libor (4.5060%)	07/21/2004	LEHMAN BROTHERS					(539,721)			(316,157)	346,821
Int Rate Swap528 on GMTN liabilities	300,000,000	07/30/2007	3.5610% (1m Libor)	07/22/2004	LEHMAN BROTHERS				(50,825)	(50,825)			2,136,808	2,408,461
Int Rate Swap529 on fixed rate securities	59,000,000	09/15/2011	3m Libor (4.7370%)	07/28/2004	UBS AG					(1,620,522)			(716,511)	764,135
Int Rate Swap530 on fixed rate securities	44,000,000	06/16/2014	3m Libor (5.0800%)	07/28/2004	JP MORGAN CHASE BANK				(155,613)	(1,711,738)			(650,680)	676,764
Int Rate Swap531 on fixed rate securities	24,900,000	05/04/2013	3m Libor (4.7525%)	08/03/2004	UBS AG					(592,388)			(285,382)	359,656
Int Rate Swap532 on fixed rate securities	32,600,000	03/12/2012	3m Libor (4.5740%)	08/03/2004	MORGAN STANLEY					(584,749)			(353,712)	437,375
Int Rate Swap533 on variable rate securities	110,000,000	08/09/2011	4.4930% (1m Libor)	08/05/2004	GOLDMAN SACHS				1,545,680	1,545,680			1,111,682	1,413,855
Int Rate Swap534 on variable rate securities	110,000,000	08/09/2009	4.0950% (1m Libor)	08/05/2004	LEHMAN BROTHERS				667,931	667,931			938,067	1,180,672
Int Rate Swap535 on fixed rate securities	29,500,000	07/30/2013	3m Libor (4.4990%)	08/13/2004	BANK OF AMERICA					(136,925)			(285,473)	432,141
Int Rate Swap536 on fixed rate securities	32,000,000	09/30/2014	3m Libor (4.6800%)	08/18/2004	CREDIT SUISSE FB				(108,024)	(192,043)			(321,510)	499,688
Int Rate Swap537 on fixed rate securities	17,692,000	03/01/2019	3m Libor (4.5675%)	08/10/2004	UBS AG					579,988			(154,384)	333,021
Cash Flow Swap544 on fixed rate securities	5,000,000	10/01/2009	3m Libor+.8% (CHF 5.23%)	09/13/2004	UBS AG			@		(544,986)				54,506
Int Rate Swap546 on variable rate securities	40,000,000	09/23/2009	3.7050% (1m Libor)	09/21/2004	UBS AG				(459,719)	(459,719)			180,192	435,041
Int Rate Swap547 on fixed rate securities	31,000,000	09/15/2014	3m Libor (4.4700%)	09/24/2004	JP MORGAN CHASE BANK					323,897			(191,241)	483,051
Int Rate Swap548 on fixed rate securities	20,000,000	12/24/2013	3m Libor (4.3900%)	09/24/2004	MORGAN STANLEY					207,417			(118,222)	299,772
Int Rate Swap549 on fixed rate securities	25,125,000	11/15/2014	3m Libor (4.5520%)	10/12/2004	MORGAN STANLEY					129,763			(128,249)	394,859
Int Rate Swap550 on fixed rate securities	20,500,000	11/30/2008	3m Libor (3.5160%)	10/18/2004	GOLDMAN SACHS				89,248	228,698			(53,360)	202,883
Int Rate Swap551 on fixed rate securities	30,550,000	12/01/2009	3m Libor (3.6450%)	10/21/2004	GOLDMAN SACHS					446,869			(79,967)	338,835
Int Rate Swap552 on fixed rate securities	39,000,000	09/16/2014	3m Libor (4.4100%)	10/21/2004	UBS AG					592,198			(203,805)	607,796
Int Rate Swap553 on variable rate securities	35,000,000	11/10/2009	3.9400% (1m Libor)	11/08/2004	UBS AG				(83,615)	(83,615)			83,799	385,914
Int Rate Swap554 on variable rate securities	85,000,000	11/25/2016	CPURNSA(3m Libor+0.19%)	11/08/2004	MERRILL LYNCH				(1,081,835)	(1,081,835)			371,092	1,466,687
Int Rate Swap555 on variable rate securities	25,000,000	11/12/2009	3.9750% (1m Libor)	11/10/2004	GOLDMAN SACHS				(22,205)	(22,205)			58,733	275,808
Int Rate Swap556 on variable rate securities	50,000,000	11/23/2009	3.9620% (1m Libor)	11/19/2004	JP MORGAN CHASE BANK				(84,589)	(84,589)			89,335	553,321
Int Rate Swap557 on variable rate securities	60,000,000	11/24/2011	4.2710% (1m Libor)	11/22/2004	MORGAN STANLEY				(57,818)	(57,818)			126,578	788,114
Int Rate Swap558 on variable rate securities	100,000,000	12/02/2011	4.3960% (1m Libor)	11/30/2004	UBS AG				642,291	642,291			163,289	1,315,607
Int Rate Swap559 on variable rate securities	130,000,000	12/10/2009	3.8780% (1m Libor)	12/08/2004	UBS AG				(745,819)	(745,819)			105,798	1,445,458
Int Rate Swap560 on variable rate securities	130,000,000	12/13/2011	4.1850% (1m Libor)	12/09/2004	LEHMAN BROTHERS				(840,122)	(840,122)			108,044	1,714,008
Int Rate Swap561 on variable rate securities	30,000,000	12/15/2009	3.9035% (1m Libor)	12/13/2004	GOLDMAN SACHS				(141,421)	(141,421)			18,011	334,029
Int Rate Swap562 on fixed rate securities	20,000,000	12/31/2014	3m Libor (4.0100%)	12/22/2004	CREDIT SUISSE FB					15,732			(7,294)	316,314
Int Rate Swap563 on fixed rate securities	15,000,000	01/10/2012	3m Libor (4.1125%)	12/27/2004	UBS AG					(715)			428	198,858
Int Rate Swap564 on variable rate securities	80,000,000	12/30/2011	4.3910% (1m Libor)	12/28/2004	MORGAN STANLEY				469,703	469,703			(998)	1,058,301
Int Rate Swap565 on variable rate securities	25,000,000	12/30/2009	4.0875% (1m Libor)	12/28/2004	GOLDMAN SACHS				87,331	87,331			(523)	279,509
Int Rate Swap566 on fixed rate securities	11,000,000	10/07/2009	3m Libor (3.8420%)	12/29/2004	LEHMAN BROTHERS					(26,581)			(405)	120,120
Int Rate Swap567 on fixed rate securities	13,000,000	07/28/2014	3m Libor (4.3590%)	12/29/2004	UBS AG					(70,986)			(700)	201,165
0599999 - Subtotal - Swaps - Hedging Transactions								XXX	30,249,587	410,112,224			(159,746,586)	162,007,582
CDS SPH400IU4 on Countrywide Home	10,000,000	03/20/2009	0.3500% (0.0000%)	01/23/2004	GOLDMAN SACHS					5,340			33,347	102,703
CDS SPH400IY6 on Nabors Inds Inc	5,000,000	07/15/2008	0.4000% (0.0000%)	01/26/2004	DEUTSCHE BANK					26,830			18,889	47,035
CDS SPH4014W3 on Suncor Energy Inc	5,000,000	12/20/2009	0.3100% (0.0000%)	09/22/2004	MERRILL LYNCH					10,432			4,306	55,748
CDS SPH4014Y9 on Block Financial Corp	10,000,000	12/20/2009	0.3500% (0.0000%)	09/23/2004	CREDIT SUISSE FB					17,696			9,625	111,497
CDS SPJ3IG8H0 on Verizon Global	9,000,000	06/20/2009	0.3700% (0.0000%)	05/06/2004	GOLDMAN SACHS					89,974			22,108	95,154
CDS SPJ3IG9G1 on Charles Schwab	5,000,000	06/20/2009	0.2500% (0.0000%)	05/14/2004	DEUTSCHE BANK					9,920			8,021	52,863

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
CDS SPJ600LG4 on IBM Corp	10,000,000	06/20/2009	0.2600% (0.0000%)	05/12/2004	MORGAN STANLEY					62,541			16,828	105,726
CDS SPJ600M40 on Martin Marietta Materials	5,000,000	06/20/2009	0.2700% (0.0000%)	05/21/2004	GOLDMAN SACHS					15,516			8,400	52,863
CDS SPJ600MG3 on CSX Corp	5,000,000	06/20/2009	0.6300% (0.0000%)	05/27/2004	MERRILL LYNCH					73,267			19,075	52,863
CDS SPJ600MW8 on Clear Channel	10,000,000	06/20/2009	0.6000% (0.0000%)	06/10/2004	JP MORGAN CHASE BANK					9,530			34,000	105,726
CDS SPJ600N98 on Vulcan Materials	5,000,000	09/20/2009	0.2300% (0.0000%)	06/24/2004	GOLDMAN SACHS					(2,633)			6,069	54,333
CDS SPJ600OK2 on Apache Corp	5,000,000	09/20/2009	0.2600% (0.0000%)	07/20/2004	CREDIT SUISSE FB					13,316			5,922	54,333
CDS SPK600EJ4 on Archer Daniels Midland	5,000,000	09/20/2008	0.2200% (0.0000%)	09/05/2003	JP MORGAN CHASE BANK					(6,976)			11,183	48,240
CDS SPK600EK1 on Lowes Companies	5,000,000	09/20/2008	0.2200% (0.0000%)	09/05/2003	DEUTSCHE BANK					17,327			11,183	48,240
CDS SPK600FD6 on Franklin Res Inc	5,000,000	12/20/2008	0.3000% (0.0000%)	10/09/2003	CREDIT SUISSE FB					28,000			15,250	49,828
CDS SPK600PA1 on Clear Channel	5,000,000	06/20/2009	0.7500% (0.0000%)	06/17/2004	DEUTSCHE BANK					34,016			20,521	52,863
CDS SP0100FQ4 on Honeywell International	5,000,000	03/20/2009	0.3700% (0.0000%)	02/03/2004	BARCLAY'S CAPITAL					46,215			17,061	51,352
CDS SP0100HJ8 on Charles Schwab	5,000,000	03/20/2009	0.2500% (0.0000%)	02/27/2004	JP MORGAN CHASE BANK					11,391			10,694	51,352
CDS SP0100HP4 on Apache Corp	5,000,000	03/20/2009	0.2500% (0.0000%)	03/02/2004	MERRILL LYNCH					10,670			10,556	51,352
CDS SPQ400ER5 on Viacom Inc	5,000,000	03/20/2009	0.3200% (0.0000%)	02/06/2004	MORGAN STANLEY					29,804			14,622	51,352
CDS SPQ400HB7 on Caterpillar Financial Service	10,000,000	03/20/2009	0.2700% (0.0000%)	03/05/2004	MORGAN STANLEY					20,905			22,575	102,703
CDS SPQ400HD3 on Honeywell International	6,000,000	03/20/2008	0.3000% (0.0000%)	03/09/2004	JP MORGAN CHASE BANK					32,007			14,850	53,826
CDS SPQ400NL8 on Suncor Energy Inc	5,000,000	09/20/2009	0.3800% (0.0000%)	08/12/2004	SALOMON BROTHERS					26,643			7,442	54,333
CDS SPT100FC0 on Nabors Inds Inc	5,000,000	07/15/2008	0.4000% (0.0000%)	10/01/2003	MERRILL LYNCH					26,830			20,333	47,035
CDS SPT100RN3 on Martin Marietta Materials	10,000,000	09/20/2009	0.2500% (0.0000%)	09/10/2004	MORGAN STANLEY					13,225			7,778	108,666
0799999 - Subtotal - Swaps - Other Derivative Transactions								XXX		621,783			370,638	1,661,986
0899999 - Subtotal - Swaps								XXX	30,249,587	410,734,007			(159,375,948)	163,669,568
2599999 - Subtotal - Hedging Transactions								XXX	30,249,587	410,112,224			(159,746,586)	162,007,582
2799999 - Subtotal - Other Derivative Transactions								XXX		621,783			370,638	1,661,986
9999999 - Totals								XXX	30,249,587	410,734,007			(159,375,948)	163,669,568

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)
CDS SPH401567 on AON Corp	10,000,000	01/20/2007	0.0000% (1.5000%)	10/18/2004	CREDIT SUISSE FB	
CDS SPH4015L6 on Fannie Mae	45,000,000	12/20/2005	0.0000% (0.0750%)	10/20/2004	DEUTSCHE BANK	
Int Rate Swap439 on variable rate securities	79,000,000	01/07/2009	3.7710% (3m Libor)	01/07/2004	LEHMAN BROTHERS	
Int Rate Swap440 on MTN liabilities	150,000,000	04/15/2007	2.5870% (3m Libor)	01/13/2004	JP MORGAN CHASE BANK	
Int Rate Swap441 on fixed rate securities	35,282,000	02/01/2009	3m Libor (3.2740%)	01/23/2004	SALOMON SWAPCO	
Int Rate Swap442 on var rate securities	25,000,000	01/27/2009	3.3410% (1m Libor)	01/23/2004	JP MORGAN CHASE BANK	
Int Rate Swap443 on var rate securities	25,000,000	01/30/2009	3.3625% (1m Libor)	01/28/2004	BANK OF AMERICA	
Int Rate Swap444 on fixed rate securities	20,829,000	08/31/2014	3m Libor (0.0000%)	01/30/2004	BANK OF AMERICA	
Int Rate Swap445 on fixed rate securities	32,588,000	05/11/2014	3m Libor (4.6200%)	01/29/2004	UBS AG	
Int Rate Swap446 on fixed rate securities	33,000,000	04/01/2009	3m Libor (3.4870%)	02/09/2004	LEHMAN BROTHERS	
Cash Flow Swap447 on fixed rate securities	32,500,000	02/11/2014	5.8% (GBP 6.67%)	01/28/2004	MERRILL LYNCH	
Int Rate Swap448 on var rate securities	25,000,000	02/19/2009	3.3910% (1m Libor)	02/17/2004	GOLDMAN SACHS	
Int Rate Swap449 on variable rate securities	45,000,000	02/27/2011	3.8740% (1m Libor)	02/25/2004	CREDIT SUISSE FB	
Int Rate Swap450 on fixed rate securities	25,000,000	12/15/2009	3m Libor (3.6375%)	02/26/2004	BANK OF AMERICA	
Int Rate Swap451 on fixed rate securities	27,600,000	12/29/2006	3m Libor (2.4640%)	02/27/2004	JP MORGAN CHASE BANK	
Int Rate Swap452 on fixed rate securities	26,470,000	02/27/2008	3m Libor (2.9900%)	02/27/2004	SALOMON SWAPCO	
Int Rate Swap453 on variable rate securities	41,000,000	03/02/2009	3.3525% (3m Libor)	02/27/2004	LEHMAN BROTHERS	
Int Rate Swap454 on variable rate securities	195,000,000	03/05/2011	3.9800% (1m Libor)	03/03/2004	CREDIT SUISSE FB	
Int Rate Swap455 on fixed rate securities	25,543,000	05/01/2014	3m Libor (4.5075%)	03/03/2004	BANK OF AMERICA	
Int Rate Swap456 on fixed rate securities	35,240,000	10/15/2009	3m Libor (3.6070%)	03/04/2004	JP MORGAN CHASE BANK	
Int Rate Swap457 on fixed rate securities	26,000,000	07/15/2013	3m Libor (4.0900%)	03/05/2004	SALOMON SWAPCO	
Int Rate Swap458 on fixed rate securities	27,600,000	02/03/2014	3m Libor (4.2390%)	03/05/2004	CREDIT SUISSE FB	
Int Rate Swap459 on fixed rate securities	35,000,000	09/30/2006	3m Libor (2.1975%)	03/05/2004	LEHMAN BROTHERS	
Int Rate Swap460 on fixed rate securities	32,500,000	01/15/2009	3m Libor (3.1690%)	03/05/2004	JP MORGAN CHASE BANK	
Int Rate Swap461 on fixed rate securities	28,000,000	06/15/2007	3m Libor (2.5450%)	03/05/2004	SALOMON SWAPCO	
Int Rate Swap462 on fixed rate securities	35,000,000	11/30/2006	3m Libor (2.28%)	03/08/2004	GOLDMAN SACHS	
Fwd Int Rate Swap463 on fixed rate securities,06/01/05	67,600,000	07/31/2009	3m Libor (3.853%)	03/08/2004	BANK OF AMERICA	
Fwd Int Rate Swap464 on fixed rate securities,06/01/05	82,000,000	04/30/2009	3m Libor (3.78%)	03/08/2004	MORGAN STANLEY	
Int Rate Swap465 on fixed rate securities	25,700,000	07/15/2007	3m Libor (2.578%)	03/08/2004	LEHMAN BROTHERS	
Int Rate Swap466 on fixed rate securities	25,000,000	03/31/2011	3m Libor (3.734%)	03/08/2004	JP MORGAN CHASE BANK	
Int Rate Swap467 on fixed rate securities	35,000,000	05/31/2009	3m Libor (3.2625%)	03/08/2004	MORGAN STANLEY	
Int Rate Swap468 on fixed rate securities	35,000,000	05/31/2008	3m Libor (2.94%)	03/08/2004	CREDIT SUISSE FB	
Int Rate Swap469 on variable rate securities	25,000,000	03/12/2011	3.5800% (1m Libor)	03/10/2004	UBS AG	
Cash Flow Swap470 on fixed rate securities	20,000,000	04/15/2011	4.68% (JPY 1.99%)	03/11/2004	BANK OF AMERICA	
Int Rate Swap471 on fixed rate securities	25,120,000	06/01/2011	3m Libor (3.6290%)	03/12/2004	GOLDMAN SACHS	
Int Rate Swap472 on fixed rate securities	29,647,000	07/01/2014	3m Libor (4.1500%)	03/15/2004	UBS AG	
Int Rate Swap473 on fixed rate securities	46,115,000	10/15/2005	3m Libor (1.5790%)	03/23/2004	LEHMAN BROTHERS	
Int Rate Swap474 on fixed rate securities	99,281,000	07/30/2006	3m Libor (1.9930%)	03/23/2004	CREDIT SUISSE FB	
Int Rate Swap475 on fixed rate securities	90,118,000	03/01/2007	3m Libor (2.2600%)	03/23/2004	MORGAN STANLEY	
Int Rate Swap476 on fixed rate securities	53,295,000	05/01/2008	3m Libor (2.7460%)	03/23/2004	JP MORGAN CHASE BANK	
Int Rate Swap477 on fixed rate securities	75,225,000	05/15/2009	3m Libor (3.0940%)	03/23/2004	GOLDMAN SACHS	
Int Rate Swap478 on fixed rate securities	48,692,000	07/20/2010	3m Libor (3.3990%)	03/24/2004	LEHMAN BROTHERS	
Int Rate Swap479 on fixed rate securities	43,750,000	04/01/2011	3m Libor (3.5650%)	03/24/2004	SALOMON SWAPCO	
Int Rate Swap480 on fixed rate securities	32,200,000	05/01/2013	3m Libor (3.9460%)	03/24/2004	UBS AG	
Int Rate Swap481 on fixed rate securities	36,395,000	04/15/2012	3m Libor (3.7870%)	03/24/2004	CREDIT SUISSE FB	
Int Rate Swap482 on fixed rate securities	20,000,000	04/01/2009	3m Libor (3.0520%)	03/24/2004	MORGAN STANLEY	
Int Rate Swap483 on fixed rate securities	20,192,000	03/01/2019	3m Libor (4.6000%)	03/24/2004	UBS AG	
Int Rate Swap484 on fixed rate securities	340,000,000	09/29/2007	2.5200% (1.5425%)	03/25/2004	MORGAN STANLEY	
Int Rate Swap485 on fixed rate securities	60,000,000	09/29/2006	2.0680% (1.5450%)	03/25/2004	JP MORGAN CHASE BANK	
Int Rate Swap486 on fixed rate securities	30,000,000	06/01/2009	3m Libor (3.1950%)	03/26/2004	GOLDMAN SACHS	
Int Rate Swap487 on fixed rate securities	23,620,000	05/04/2011	3m Libor (3.7160%)	03/26/2004	CREDIT SUISSE FB	
Int Rate Swap488 on variable rate securities	25,000,000	03/31/2011	3.7488% (1m Libor)	03/29/2004	BANK OF AMERICA	
Int Rate Swap489 on fixed rate securities	75,000,000	10/01/2006	2.169% (1.62%)	03/30/2004	GOLDMAN SACHS	
Int Rate Swap490 on fixed rate securities	375,000,000	04/01/2007	2.42% (1.365%)	03/30/2004	LEHMAN BROTHERS	
Int Rate Swap491 on variable rate securities	25,000,000	04/02/2011	3.713% (1m Libor)	03/31/2004	JP MORGAN CHASE BANK	
Int Rate Swap492 on fixed rate securities	41,811,000	02/10/2014	3m Libor (4.5390%)	04/06/2004	CREDIT SUISSE FB	
Cash Flow Swap493 on fixed rate securities	40,000,000	05/13/2011	4.45% (AUD 6.65%)	04/05/2004	DEUTSCHE BANK	
Int Rate Swap494 on fixed rate securities	25,000,000	10/10/2010	3m Libor (3.9150%)	04/07/2004	MORGAN STANLEY	
Int Rate Swap495 on fixed rate securities	43,988,000	06/10/2014	3m Libor (4.6730%)	04/12/2004	UBS AG	
Int Rate Swap496 on fixed rate securities	70,000,000	04/14/2006	2.2300% (1.5360%)	04/12/2004	JP MORGAN CHASE BANK	
Int Rate Swap497 on fixed rate securities	330,000,000	04/14/2007	2.8250% (1.5300%)	04/12/2004	SALOMON SWAPCO	
Int Rate Swap498 on variable rate securities	30,000,000	04/20/2011	4.3575% (1m Libor)	04/14/2004	BANK OF AMERICA	
Int Rate Swap499 on variable rate securities	37,000,000	04/20/2009	3.7800% (3m Libor)	04/16/2004	LEHMAN BROTHERS	
Int Rate Swap500 on fixed rate securities	26,756,000	02/15/2013	3m Libor (4.6920%)	04/20/2004	MORGAN STANLEY	

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)
Int Rate Swap501 on fixed rate securities	20,000,000	06/30/2016	3m Libor (5.0775%)	04/22/2004	BANK OF AMERICA	
Int Rate Swap502 on fixed rate securities	38,750,000	10/01/2008	3m Libor (3.7900%)	04/21/2004	GOLDMAN SACHS	
Int Rate Swap503 on variable rate securities	25,000,000	04/29/2011	4.4150% (1m Libor)	04/27/2004	BANK OF AMERICA	
Cash Flow Swap504 on fixed rate securities	9,461,428	06/15/2014	5.79% (CHF 5.99%)	04/30/2004	UBS AG	
Int Rate Swap505 on fixed rate securities	33,569,000	05/15/2014	3m Libor (4.9880%)	04/30/2004	JP MORGAN CHASE BANK	
Int Rate Swap506 on variable rate securities	30,000,000	05/06/2009	4.0830% (3m Libor)	05/04/2004	CREDIT SUISSE FB	
Int Rate Swap507 on variable rate securities	108,000,000	05/14/2011	4.8730% (1m Libor)	05/12/2004	MORGAN STANLEY	
Int Rate Swap508 on fixed rate securities	28,200,000	04/29/2011	3m Libor (4.9310%)	05/13/2004	LEHMAN BROTHERS	
Fwd Int Rate Swap509 on fixed rate securities, eff 8/20/04	79,000,000	09/20/2009	3m Libor (0.0000%)	05/19/2004	CREDIT SUISSE FB	
Int Rate Swap510 on MTN liabilities	500,000,000	05/29/2009	4.3582% (3m Libor)	05/20/2004	CREDIT SUISSE FB	
Int Rate Swap511 on variable rate securities	50,000,000	05/27/2011	4.8090% (1m Libor)	05/25/2004	JP MORGAN CHASE BANK	
Int Rate Swap512 on variable rate securities	41,000,000	05/28/2009	4.3190% (3m Libor)	05/26/2004	LEHMAN BROTHERS	
Int Rate Swap513 on fixed rate securities	26,384,000	08/15/2014	3m Libor (5.1980%)	05/26/2004	UBS AG	
Int Rate Swap514 on fixed rate securities	38,800,000	08/11/2010	3m Libor (4.5545%)	05/26/2004	MORGAN STANLEY	
Int Rate Swap515 on fixed rate securities	26,395,000	04/01/2009	3m Libor (4.2700%)	06/03/2004	LEHMAN BROTHERS	
Int Rate Swap516 on fixed rate securities	26,000,000	09/24/2014	3m Libor (5.2460%)	06/03/2004	UBS AG	
Int Rate Swap517 on variable rate securities	22,000,000	06/16/2009	4.5020% (3m Libor)	06/14/2004	LEHMAN BROTHERS	
Int Rate Swap518 on variable rate securities	35,000,000	06/16/2011	4.9475% (1m Libor)	06/14/2004	JP MORGAN CHASE BANK	
Int Rate Swap519 on variable rate securities	35,000,000	06/23/2011	4.7760% (1m Libor)	06/21/2004	JP MORGAN CHASE BANK	
Int Rate Swap520 on variable rate securities	61,500,000	10/09/2008	4.1750% (1m Libor)	06/23/2004	SALOMON SWAPCO	
Int Rate Swap521 on variable rate securities	61,500,000	06/25/2009	4.2750% (1m Libor)	06/24/2004	SALOMON SWAPCO	
Int Rate Swap522 on fixed rate securities	40,000,000	10/15/2013	3m Libor (4.9750%)	07/01/2004	UBS AG	
Int Rate Swap523 on variable rate securities	48,000,000	07/08/2009	4.1160% (3m Libor)	07/06/2004	BANK OF AMERICA	
Int Rate Swap524 on variable rate securities	50,000,000	07/08/2011	4.5350% (1m Libor)	07/06/2004	MORGAN STANLEY	
Int Rate Swap525 on fixed rate securities	22,000,000	08/09/2014	3m Libor (4.9910%)	07/15/2004	JP MORGAN CHASE BANK	
Int Rate Swap526 on fixed rate securities	26,227,000	04/10/2012	3m Libor (4.6800%)	07/21/2004	MORGAN STANLEY	
Int Rate Swap527 on fixed rate securities	28,000,000	02/18/2011	3m Libor (4.5060%)	07/21/2004	LEHMAN BROTHERS	
Int Rate Swap528 on MTN liabilities	300,000,000	07/30/2007	3.5610% (1m Libor)	07/22/2004	LEHMAN BROTHERS	
Int Rate Swap529 on fixed rate securities	59,000,000	09/15/2011	3m Libor (4.7370%)	07/28/2004	UBS AG	
Int Rate Swap530 on fixed rate securities	52,000,000	06/16/2014	3m Libor (5.0800%)	07/28/2004	JP MORGAN CHASE BANK	
Int Rate Swap531 on fixed rate securities	24,900,000	05/04/2013	3m Libor (4.7525%)	08/03/2004	UBS AG	
Int Rate Swap532 on fixed rate securities	32,600,000	03/12/2012	3m Libor (4.5740%)	08/03/2004	MORGAN STANLEY	
Int Rate Swap533 on variable rate securities	110,000,000	08/09/2011	4.4930% (1m Libor)	08/05/2004	GOLDMAN SACHS	
Int Rate Swap534 on variable rate securities	110,000,000	08/09/2009	4.0950% (1m Libor)	08/05/2004	LEHMAN BROTHERS	
Int Rate Swap535 on fixed rate securities	29,500,000	07/30/2013	3m Libor (4.4990%)	08/13/2004	BANK OF AMERICA	
Int Rate Swap536 on fixed rate securities	32,000,000	09/30/2014	3m Libor (4.6800%)	08/18/2004	CREDIT SUISSE FB	
Int Rate Swap537 on fixed rate securities	20,692,000	03/01/2019	3m Libor (4.5675%)	08/10/2004	UBS AG	
Cash Flow Swap544 on fixed rate securities	5,000,000	10/01/2009	3m Libor+.8% (CHF 5.23%)	09/13/2004	UBS AG	
Int Rate Swap546 on variable rate securities	40,000,000	09/23/2009	3.7050% (1m Libor)	09/21/2004	UBS AG	
Int Rate Swap547 on fixed rate securities	31,000,000	09/15/2014	3m Libor (4.4700%)	09/24/2004	JP MORGAN CHASE BANK	
Int Rate Swap548 on fixed rate securities	20,000,000	12/24/2013	3m Libor (4.3900%)	09/24/2004	MORGAN STANLEY	
Int Rate Swap549 on fixed rate securities	25,125,000	11/15/2014	3m Libor (4.5520%)	10/12/2004	MORGAN STANLEY	
Int Rate Swap550 on fixed rate securities	20,500,000	11/30/2008	3m Libor (3.5160%)	10/18/2004	GOLDMAN SACHS	
Int Rate Swap551 on fixed rate securities	30,550,000	12/01/2009	3m Libor (3.6450%)	10/21/2004	GOLDMAN SACHS	
Int Rate Swap552 on fixed rate securities	39,000,000	09/16/2014	3m Libor (4.4100%)	10/21/2004	UBS AG	
Int Rate Swap553 on variable rate securities	35,000,000	11/10/2009	3.9400% (1m Libor)	11/08/2004	UBS AG	
Int Rate Swap554 on variable rate securities	85,000,000	11/25/2016	CPURNSA(3m Libor+0.19%)	11/08/2004	MERRILL LYNCH	
Int Rate Swap555 on variable rate securities	25,000,000	11/12/2009	3.9750% (1m Libor)	11/10/2004	GOLDMAN SACHS	
Int Rate Swap556 on variable rate securities	50,000,000	11/23/2009	3.9620% (1m Libor)	11/19/2004	JP MORGAN CHASE BANK	
Int Rate Swap557 on variable rate securities	60,000,000	11/24/2011	4.2710% (1m Libor)	11/22/2004	MORGAN STANLEY	
Int Rate Swap558 on variable rate securities	100,000,000	12/02/2011	4.3960% (1m Libor)	11/30/2004	UBS AG	
Int Rate Swap559 on variable rate securities	130,000,000	12/10/2009	3.8780% (1m Libor)	12/08/2004	UBS AG	
Int Rate Swap560 on variable rate securities	130,000,000	12/13/2011	4.1850% (1m Libor)	12/09/2004	LEHMAN BROTHERS	
Int Rate Swap561 on variable rate securities	30,000,000	12/15/2009	3.9035% (1m Libor)	12/13/2004	GOLDMAN SACHS	
Int Rate Swap562 on fixed rate securities	20,000,000	12/31/2014	3m Libor (4.0100%)	12/22/2004	CREDIT SUISSE FB	
Int Rate Swap563 on fixed rate securities	15,000,000	01/10/2012	3m Libor (4.1125%)	12/27/2004	UBS AG	
Int Rate Swap564 on variable rate securities	80,000,000	12/30/2011	4.3910% (1m Libor)	12/28/2004	MORGAN STANLEY	
Int Rate Swap565 on variable rate securities	25,000,000	12/30/2009	4.0875% (1m Libor)	12/28/2004	GOLDMAN SACHS	
Int Rate Swap566 on fixed rate securities	11,000,000	10/07/2009	3m Libor (3.8420%)	12/29/2004	LEHMAN BROTHERS	
Int Rate Swap567 on fixed rate securities	13,000,000	07/28/2014	3m Libor (4.3590%)	12/29/2004	UBS AG	
0599999 - Subtotal - Swaps - Hedging Transactions						
CDS SPH400IU4 on Countrywide Home	10,000,000	03/20/2009	0.3500% (0.0000%)	01/23/2004	GOLDMAN SACHS	
CDS SPH400IY6 on Nabors Inds Inc	5,000,000	07/15/2008	0.4000% (0.0000%)	01/26/2004	DEUTSCHE BANK	

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)
CDS SPH4014W3 on Suncor Energy Inc	5,000,000	12/20/2009	0.3100% (0.0000%)	09/22/2004	MERRILL LYNCH	
CDS SPH4014Y9 on Block Financial Corp	10,000,000	12/20/2009	0.3500% (0.0000%)	09/23/2004	CREDIT SUISSE FB	
CDS SPJ3IG8H0 on Verizon Global	9,000,000	06/20/2009	0.3700% (0.0000%)	05/06/2004	GOLDMAN SACHS	
CDS SPJ3IG9G1 on Schwab Charles	5,000,000	06/20/2009	0.2500% (0.0000%)	05/14/2004	DEUTSCHE BANK	
CDS SPJ600LG4 on IBM Corp	10,000,000	06/20/2009	0.2600% (0.0000%)	05/12/2004	MORGAN STANLEY	
CDS SPJ600M40 on Martin Mar Mtls	5,000,000	06/20/2009	0.2700% (0.0000%)	05/21/2004	GOLDMAN SACHS	
CDS SPJ600MG3 on CSX Corp	5,000,000	06/20/2009	0.6300% (0.0000%)	05/27/2004	MERRILL LYNCH	
CDS SPJ600MW8 on Clear Channel	10,000,000	06/20/2009	0.6000% (0.0000%)	06/10/2004	JP MORGAN CHASE BANK	
CDS SPJ600N98 on Vulcan Materials	5,000,000	09/20/2009	0.2300% (0.0000%)	06/24/2004	GOLDMAN SACHS	
CDS SPJ6000K2 on Apache Corp	5,000,000	09/20/2009	0.2600% (0.0000%)	07/20/2004	CREDIT SUISSE FB	
CDS SPK600PA1 on Clear Channel	5,000,000	06/20/2009	0.7500% (0.0000%)	06/17/2004	DEUTSCHE BANK	
CDS SP0100F04 on Honeywell International	5,000,000	03/20/2009	0.3700% (0.0000%)	02/03/2004	BARCLAY'S CAPITAL	
CDS SP0100HJ8 on Schwab Charles	5,000,000	03/20/2009	0.2500% (0.0000%)	02/27/2004	JP MORGAN CHASE BANK	
CDS SP0100HP4 on Apache Corp	5,000,000	03/20/2009	0.2500% (0.0000%)	03/02/2004	MERRILL LYNCH	
CDS SPQ400ER5 on Viacom Inc	5,000,000	03/20/2009	0.3200% (0.0000%)	02/06/2004	MORGAN STANLEY	
CDS SPQ400HB7 on Caterpillar Financial Service	10,000,000	03/20/2009	0.2700% (0.0000%)	03/05/2004	MORGAN STANLEY	
CDS SPQ400HD3 on Honeywell International	6,000,000	03/20/2008	0.3000% (0.0000%)	03/09/2004	JP MORGAN CHASE BANK	
CDS SPQ400NL8 on Suncor Energy Inc	5,000,000	09/20/2009	0.3800% (0.0000%)	08/12/2004	SALOMON BROTHERS	
CDS SPT100RN3 on Martin Marietta Materials	10,000,000	09/20/2009	0.2500% (0.0000%)	09/10/2004	MORGAN STANLEY	
0799999 - Subtotal - Swaps - Other Derivative Transactions						
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
Int Rate Swap54 on variable rate securities	8,000,000	09/15/2004	7.2750% (1m Libor)	07/15/2002	BANK OF AMERICA		MATURITY	09/15/2004								341,229
Int Rate Swap73 on comm mtg loans	9,000,000	07/01/2005	5yr CMS (7.5100%)	08/30/1995	JP MORGAN CHASE BANK		SALE	12/21/2004			(167,816)		(167,816)			(363,884)
Int Rate Swap109 on fixed rate securities	20,000,000	03/21/2007	USSW5 (6.7240%)	07/01/2002	BANK ONE		SALE	06/24/2004			(1,235,654)		(1,235,654)			(237,887)
Int Rate Swap115 on var rate securities	2,333,333	08/16/2004	6.5225% (1m Libor)	07/15/2002	BANK OF AMERICA		MATURITY	08/16/2004								105,365
Int Rate Swap121on var rate securities	7,000,000	10/01/2010	H15T10Y-0.20 (3m Libor)	05/31/2002	DEUTSCHE BANK		SALE	08/16/2004			348,000		348,000			123,808
Int Rate Swap141 on variable rate securities	5,000,000	09/15/2004	5.7050% (1m Libor)	05/15/2002	CIBC		MATURITY	09/15/2004								157,882
Int Rate Swap161B on fixed rate securities	4,200,000	12/03/2012	3m Libor (5.9790%)	12/01/2000	SALOMON SWAPCO		SALE	08/18/2004			(436,120)		(436,120)			(127,268)
Int Rate Swap162A on fixed rate securities	16,900,000	09/01/2005	3m Libor (5.9130%)	05/31/2002	MORGAN STANLEY		SALE	08/11/2004			(500,717)		(500,717)			(412,696)
Int Rate Swap162B on fixed rate securities	12,800,000	09/01/2006	3m Libor (5.9130%)	12/01/2000	MORGAN STANLEY		SALE	12/21/2004			(443,220)		(443,220)			(558,806)
Int Rate Swap163C on fixed rate securities	1,200,000	09/01/2004	3m Libor (5.8170%)	05/31/2002	DEUTSCHE BANK		SALE	06/24/2004			(7,408)		(7,408)			(98,071)
Int Rate Swap164A on fixed rate securities	4,300,000	07/01/2004	3m Libor (5.4540%)	05/31/2002	MORGAN GUR TRUST		MATURITY	07/01/2004								(110,024)
Int Rate Swap164B on fixed rate securities	18,300,000	01/02/2007	3m Libor (5.4540%)	05/31/2002	MORGAN GUR TRUST		SALE	08/18/2004			(728,392)		(728,392)			(541,017)
Int Rate Swap164C on fixed rate securities	5,024,000	07/02/2007	3m Libor (5.4540%)	10/01/2000	MORGAN GUR TRUST		SALE	08/18/2004			(317,169)		(317,169)			(134,371)
Int Rate Swap173 on fixed rate securities	25,441,190	04/26/2013	3m Libor (6.5640%)	07/20/1999	BANQUE AIG		SALE	06/30/2004			(4,091,493)		(4,091,493)			(357,883)
Int Rate Swap175 on fixed rate securities	10,000,000	05/29/2009	3m Libor (6.6280%)	07/15/1999	DEUTSCHE BANK		SALE	03/23/2004			(1,709,946)		(1,709,946)			(128,238)
Int Rate Swap179 on EMTN liabilities	22,700,000	11/18/2004	CHF 3.87% (3m Libor+.28%)	11/18/1999	UBS AG		MATURITY	11/18/2004								
Int Rate Swap182 on fixed rate securities	30,000,000	11/01/2004	3m Libor (6.7540%)	12/08/1999	BANK OF AMERICA		MATURITY	11/01/2004								(1,353,922)
Int Rate Swap183 on fixed rate securities	20,000,000	12/15/2004	3m Libor (6.7525%)	12/08/1999	GOLDMAN SACHS		MATURITY	12/15/2004								(1,012,911)
Int Rate Swap185 on fixed rate securities	9,695,000	06/15/2007	3m Libor (7.4650%)	02/09/2000	UBS AG		SALE	03/24/2004			(1,539,241)		(1,539,241)			(144,276)
Int Rate Swap192 on fixed rate securities	12,000,000	03/15/2005	3m Libor (7.3220%)	03/10/2000	DEUTSCHE BANK		SALE	08/20/2004			(381,527)		(381,527)			(444,356)
Int Rate Swap194 on fixed rate securities	15,000,000	05/10/2010	3m Libor (7.1670%)	04/10/2000	SALOMON SWAPCO		SALE	01/20/2004			(2,913,578)		(2,913,578)			(52,474)
Int Rate Swap205 on fixed rate securities	2,995,000	11/01/2006	3m Libor (6.9500%)	08/28/2000	MORGAN STANLEY		SALE	03/23/2004			(366,789)		(366,789)			(40,580)
Int Rate Swap206 on fixed rate securities	15,000,000	09/15/2005	3m Libor (6.8650%)	09/15/2000	DEUTSCHE BANK		SALE	07/27/2004			(708,570)		(708,570)			(488,475)
Int Rate Swap209 on fixed rate securities	10,000,000	12/15/2004	3m Libor (6.7975%)	09/22/2000	UBS AG		SALE	10/13/2004			(80,436)		(80,436)			(429,319)
Int Rate Swap211 on fixed rate securities	10,200,000	10/03/2005	3m Libor (6.7350%)	10/12/2000	CREDIT SUISSE FB		SALE	04/21/2004			(674,937)		(674,937)			(177,024)
Int Rate Swap215 on fixed rate securities	22,000,000	12/20/2004	3m Libor (6.6475%)	11/20/2000	DEUTSCHE BANK		MATURITY	12/20/2004								(1,105,706)
Int Rate Swap229 on EMTN liabilities	28,350,000	02/27/2004	EUR 3.00%/(3m Libor plus .19%)	01/11/2001	ABN-AMRO		MATURITY	02/27/2004								
Fwd Int Rate Swap238 on fixed rate securities, eff 2/15/01	3,000,000	11/01/2005	3m Libor (5.6450%)	02/13/2001	BANK OF AMERICA		SALE	12/22/2004			(67,208)		(67,208)			(123,059)
Int Rate Swap250 on fixed rate securities	8,000,000	06/15/2005	3m Libor (5.2900%)	03/16/2001	BANK OF AMERICA		SALE	12/22/2004			(154,492)		(154,492)			(239,593)
Int Rate Swap254 on fixed rate securities	3,250,000	05/15/2009	3m Libor (5.6400%)	03/16/2001	SALOMON SWAPCO		SALE	12/21/2004			(234,710)		(234,710)			(149,107)

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
Int Rate Swap264 on fixed rate securities	2,500,000	06/02/2008	3m Libor (5.9525%)	05/24/2001	UBS AG		SALE	03/23/2004			(319,946)		(319,946)			(27,961)
Int Rate Swap268 on fixed rate securities	3,000,000	06/15/2011	3m Libor (6.1340%)	06/08/2001	GOLDMAN SACHS		SALE	06/02/2004			(240,105)		(240,105)			(63,501)
Int Rate Swap272 on fixed rate securities	10,000,000	04/01/2011	3m Libor (6.0350%)	06/21/2001	JP MORGAN CHASE BANK		SALE	03/24/2004			(1,567,582)		(1,567,582)			(115,221)
Int Rate Swap278 on fixed rate securities	6,025,000	08/01/2006	3m Libor (5.6550%)	07/12/2001	BANK OF AMERICA		SALE	08/11/2004			(323,208)		(323,208)			(164,643)
Int Rate Swap281 on fixed rate securities	12,950,000	01/15/2007	3m Libor (5.3580%)	08/14/2001	ABN-AMRO		SALE	12/21/2004			(492,352)		(492,352)			(494,340)
Int Rate Swap282 on fixed rate securities	6,735,000	08/09/2008	3m Libor (5.5490%)	08/20/2001	MORGAN STANLEY		SALE	03/15/2004			(740,841)		(740,841)			(64,615)
Int Rate Swap283 on fixed rate securities	5,000,000	11/07/2011	3m Libor (5.7910%)	08/22/2001	BANQUE AIG		SALE	03/24/2004			(718,440)		(718,440)			(54,831)
Int Rate Swap290 on var rate securities	58,000,000	09/20/2004	4.1450% (3m Libor)	05/31/2002	GOLDMAN SACHS		SALE	05/12/2004			550,423		550,423			640,715
Int Rate Swap297 on fixed rate securities	5,925,000	04/01/2009	3m Libor (5.0710%)	10/15/2001	UBS AG		SALE	11/09/2004			(305,150)		(305,150)			(187,042)
Int Rate Swap299 on fixed rate securities	5,000,000	12/29/2006	3m Libor (4.1050%)	11/07/2001	BANK OF AMERICA		SALE	05/20/2004			(96,225)		(96,225)			(58,674)
Int Rate Swap302 on fixed rate securities	1,480,000	08/15/2011	3m Libor (5.3800%)	11/19/2001	MORGAN STANLEY		SALE	06/02/2004			(49,759)		(49,759)			(26,049)
Int Rate Swap305 on fixed rate securities	13,985,000	05/01/2008	3m Libor (5.2300%)	12/20/2001	ABN-AMRO		SALE	03/24/2004			(1,364,395)		(1,364,395)			(133,814)
Int Rate Swap307 on fixed rate securities	2,000,000	12/15/2008	3m Libor (5.5620%)	12/10/2001	GOLDMAN SACHS		SALE	06/02/2004			(112,274)		(112,274)			(37,472)
Int Rate Swap316 on var rate securities	10,000,000	01/04/2005	3.9300% (USD003M)	08/15/2002	BANK OF AMERICA		SALE	07/06/2004			98,706		98,706			152,214
Int Rate Swap325 on fixed rate securities	2,000,000	10/15/2007	3m Libor (5.2400%)	01/28/2002	ABN-AMRO		SALE	06/02/2004			(94,902)		(94,902)			(34,817)
Int Rate Swap326 on fixed rate securities	10,583,000	12/01/2005	3m Libor (4.6150%)	01/31/2002	UBS AG		SALE	12/21/2004			(193,075)		(193,075)			(283,909)
Int Rate Swap338 on fixed rate securities	10,000,000	06/15/2009	3m Libor (5.7175%)	03/12/2002	BANK OF AMERICA		SALE	03/23/2004			(1,272,264)		(1,272,264)			(106,275)
Int Rate Swap350 on EMTN liabilities	175,000,000	05/04/2004	3m Libor (3.6875%)	10/21/2003	SALOMON SWAPCO		MATURITY	05/04/2004								
Int Rate Swap355 on fixed rate securities	13,918,000	08/01/2007	3m Libor (4.0630%)	07/26/2002	GOLDMAN SACHS		SALE	08/16/2004			(297,907)		(297,907)			(244,386)
Int Rate Swap356 on fixed rate securiti es	32,000,000	08/03/2004	3m Libor (2.4590%)	08/12/2002	JP MORGAN CHASE BANK		MATURITY	08/03/2004								(242,533)
Int Rate Swap357 on fixed rate securities	5,000,000	08/01/2009	3m Libor (4.3010%)	08/12/2002	MORGAN STANLEY		SALE	10/21/2004			(154,329)		(154,329)			(121,508)
Int Rate Swap363 on EMTN liabilities	84,545,147	03/11/2004	JPY 3m Libor/(3m Libor plus .08%)	09/02/2002	DEUTSCHE BANK		MATURITY	03/11/2004								
Int Rate Swap365 on fixed rate securities, eff 5/3/04	35,000,000	11/30/2006	3m Libor (3.9810%)	10/21/2003	GOLDMAN SACHS		SALE	03/08/2004			(1,505,000)		(1,505,000)			
Int Rate Swap366 on fixed rate securities, eff 5/3/04	35,000,000	05/31/2008	3m Libor (4.3300%)	10/21/2003	CREDIT SUISSE FB		SALE	03/08/2004			(1,887,001)		(1,887,001)			
Int Rate Swap367 on fixed rate securities, eff 5/3/04	35,000,000	05/31/2009	3m Libor (4.5250%)	10/21/2003	MORGAN STANLEY		SALE	03/08/2004			(2,090,001)		(2,090,001)			
Int Rate Swap368 on fixed rate securities, eff 5/3/04	25,000,000	03/31/2011	3m Libor (4.7840%)	10/21/2003	JP MORGAN CHASE BANK		SALE	03/08/2004			(1,632,000)		(1,632,000)			
Int Rate Swap370 on fixed rate securities, eff 5/3/04	25,700,000	07/15/2007	3m Libor (4.1100%)	10/21/2003	LEHMAN BROTHERS		SALE	03/08/2004			(1,216,001)		(1,216,001)			
Fwd Int Rate Swap372 eff 6/01/2005	82,000,000	04/30/2009	3m Libor (4.814%)	10/21/2003	MORGAN STANLEY		SALE	03/08/2004			(3,049,998)		(3,049,998)			
Fwd Int Rate Swap373 eff 6/01/2005	67,600,000	07/31/2009	3m Libor (4.89%)	10/21/2003	BANK OF AMERICA		SALE	03/08/2004			(2,675,000)		(2,675,000)			

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
Int Rate Swap375 on fixed rate securities	30,610,000	07/30/2006	3m Libor (3.0610%)	09/23/2002	GOLDMAN SACHS		SALE	03/23/2004			(752,228)		(752,228)			(137,415)
Int Rate Swap378 on fixed rate securities	15,000,000	09/17/2009	3m Libor (3.7840%)	10/08/2002	SALOMON SWAPCO		SALE	03/23/2004			(456,586)		(456,586)			(91,690)
Int Rate Swap379 on fixed rate securities	5,010,000	01/15/2009	3m Libor (3.6100%)	10/08/2002	DEUTSCHE BANK		SALE	05/06/2004			104,809		104,809			(44,418)
Int Rate Swap380 on fixed rate securities	8,680,000	11/13/2007	3m Libor (3.4800%)	11/06/2002	MERRILL LYNCH		SALE	03/23/2004			(276,414)		(276,414)			(47,077)
Int Rate Swap382 on fixed rate securities	11,860,000	05/01/2006	3m Libor (3.1300%)	11/21/2002	LEHMAN BROTHERS		SALE	03/23/2004			(310,455)		(310,455)			(54,983)
Int Rate Swap383 on fixed rate securities	5,500,000	01/15/2008	3m Libor (3.3840%)	12/20/2002	UBS AG		SALE	03/23/2004			(151,788)		(151,788)			(28,991)
Int Rate Swap384 on fixed rate securities	7,500,000	04/15/2011	3m Libor (4.1650%)	01/28/2003	DEUTSCHE BANK		SALE	03/24/2004			(302,022)		(302,022)			(53,834)
Int Rate Swap393 on fixed rate securities	7,000,000	08/31/2009	3m Libor (3.2500%)	05/27/2003	UBS AG		SALE	04/20/2004			239,736		239,736			(45,150)
Int Rate Swap396 on variable rate securities	9,924,000	07/24/2008	3.4160% (3m Libor)	07/22/2003	SALOMON SWAPCO		SALE	08/18/2004			(45,160)		(45,160)			136,811
Int Rate Swap400 on fixed rate securities	35,000,000	08/15/2008	3m Libor (3.8275%)	07/31/2003	BANK OF AMERICA		SALE	03/24/2004			(1,448,824)		(1,448,824)			(219,431)
Int Rate Swap402 on fixed rate securities	21,390,000	11/15/2010	3m Libor (4.4650%)	07/31/2003	GOLDMAN SACHS		SALE	04/14/2004			(311,676)		(311,676)			(206,279)
Int Rate Swap403 on fixed rate securities	13,000,000	04/01/2009	3m Libor (3.8870%)	07/30/2003	CREDIT SUISSE FB		SALE	04/20/2004			(337,299)		(337,299)			(93,692)
Int Rate Swap405 on fixed rate securities	71,580,000	03/15/2011	3m Libor (4.5300%)	07/31/2003	CREDIT SUISSE FB		SALE	04/20/2004			(2,309,795)		(2,309,795)			(675,620)
Int Rate Swap407 on fixed rate securities	20,000,000	06/01/2006	3m Libor (2.6600%)	07/31/2003	UBS AG		SALE	03/23/2004			(325,467)		(325,467)			(70,042)
Int Rate Swap409 on fixed rate securities	18,250,000	07/20/2010	3m Libor (4.4830%)	07/31/2003	GOLDMAN SACHS		SALE	03/24/2004			(1,148,480)		(1,148,480)			(144,527)
Int Rate Swap410 on fixed rate securities	15,295,000	08/05/2008	3m Libor (3.8450%)	07/31/2003	LEHMAN BROTHERS		SALE	03/23/2004			(652,852)		(652,852)			(96,299)
Int Rate Swap411 on fixed rate securities	39,150,000	02/15/2007	3m Libor (2.9700%)	08/07/2003	SALOMON SWAPCO		SALE	03/23/2004			(790,405)		(790,405)			(165,855)
Int Rate Swap412 on fixed rate securities	19,430,000	11/21/2007	3m Libor (3.3100%)	08/07/2003	UBS AG		SALE	03/23/2004			(507,215)		(507,215)			(97,857)
Int Rate Swap414 on fixed rate securities	30,430,000	10/15/2005	3m Libor (2.0500%)	08/08/2003	CREDIT SUISSE FB		SALE	03/23/2004			(223,017)		(223,017)			(65,678)
Int Rate Swap413 on fixed rate securities	6,000,000	08/01/2009	3m Libor (3.8760%)	08/07/2003	LEHMAN BROTHERS		SALE	03/23/2004			(221,566)		(221,566)			(38,260)
Int Rate Swap415 on fixed rate securities	15,000,000	07/31/2011	3m Libor (4.3730%)	08/08/2003	GOLDMAN SACHS		SALE	03/24/2004			(740,197)		(740,197)			(114,727)
Int Rate Swap422 on fixed rate securities	6,250,000	06/01/2011	3m Libor (4.6390%)	09/08/2003	CREDIT SUISSE FB		SALE	03/24/2004			(433,318)		(433,318)			(6,682)
Int Rate Swap423 on fixed rate securities	14,500,000	11/01/2006	3m Libor (2.7260%)	09/08/2003	JP MORGAN CHASE BANK		SALE	03/23/2004			(227,782)		(227,782)			(53,553)
Int Rate Swap425 on variable rate securities	61,500,000	10/09/2008	3.5200% (3m Libor)	10/07/2003	SALOMON SWAPCO		SALE	06/23/2004			(1,619,857)		(1,619,857)			380,773
Int Rate Swap426 on fixed rate securities	30,000,000	11/15/2008	3m Libor (3.7660%)	10/30/2003	JP MORGAN CHASE BANK		SALE	12/16/2004			177,044		177,044			(606,606)
Int Rate Swap427 on fixed rate securities	13,442,000	08/02/2010	3m Libor (4.0340%)	11/20/2003	CREDIT SUISSE FB		SALE	03/24/2004			(492,049)		(492,049)			(91,676)
Int Rate Swap428on fixed rate securities	20,000,000	05/15/2013	3m Libor (4.6325%)	11/20/2003	SALOMON SWAPCO		SALE	03/24/2004			(1,081,313)		(1,081,313)			(76,687)
Int Rate Swap429 on fixed rate securities	23,640,000	08/31/2009	3m Libor (3.9300%)	11/20/2003	GOLDMAN SACHS		SALE	03/23/2004			(922,632)		(922,632)			(71,149)
Int Rate Swap430 on fixed rate securities	17,800,000	09/01/2006	3m Libor (2.7970%)	11/20/2003	DEUTSCHE BANK		SALE	03/23/2004			(326,122)		(326,122)			(32,300)
Int Rate Swap437 on variable rate securities	24,000,000	12/22/2008	3.5360% (3m Libor)	12/18/2003	GOLDMAN SACHS		SALE	08/18/2004			(342,076)		(342,076)			180,195

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated 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)	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termi-nation Date	10 Book Value	11 *	12 Consideration Received or (Paid) on Terminations	13 Increase (Decrease) by Adjustment	Gain/(Loss) on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	
Int Rate Swap442 on var rate securities	25,000,000	01/27/2009	3.3410% (1m Libor)	01/23/2004	JP MORGAN CHASE BANK		SALE	05/12/2004			(1,087,269)		(1,087,269)			166,172
Int Rate Swap443 on var rate securities	25,000,000	01/30/2009	3.3625% (1m Libor)	01/28/2004	BANK OF AMERICA		SALE	05/12/2004			(1,057,153)		(1,057,153)			163,076
Int Rate Swap448 on variable rate securities	25,000,000	02/19/2009	3.3910% (1m Libor)	02/17/2004	GOLDMAN SACHS		SALE	06/14/2004			(1,091,130)		(1,091,130)			185,771
Int Rate Swap450 on fixed rate securities	3,000,000	12/15/2009	3m Libor (3.6375%)	02/26/2004	BANK OF AMERICA		SALE	12/29/2004			55,530		55,530			(50,299)
Int Rate Swap453 on variable rate securities	7,000,000	03/02/2009	3.3525% (3m Libor)	02/27/2004	LEHMAN BROTHERS		SALE	08/18/2004			(107,815)		(107,815)			69,280
Int Rate Swap456 on fixed rate securities	21,500,000	10/15/2009	3m Libor (3.6070%)	03/04/2004	JP MORGAN CHASE BANK		SALE	08/13/2004			284,276		284,276			(212,229)
Int Rate Swap457 on fixed rate securities	2,000,000	07/15/2013	3m Libor (4.0900%)	03/05/2004	SALOMON SWAPCO		SALE	12/29/2004			59,581		59,581			(40,195)
Int Rate Swap461 on fixed rate securities	15,000,000	06/15/2007	3m Libor (2.5450%)	03/05/2004	SALOMON SWAPCO		SALE	08/13/2004			250,346		250,346			(74,220)
Fwd Int Rate Swap464 on fixed rate securities,06/01/05	8,000,000	04/30/2009	3m Libor (3.7800%)	03/08/2004	MORGAN STANLEY		SALE	03/26/2004			(16,000)		(16,000)			
Int Rate Swap473 on fixed rate securities	7,500,000	10/15/2005	3m Libor (1.5790%)	03/23/2004	LEHMAN BROTHERS		SALE	12/29/2004			81,115		81,115			(2,942)
Int Rate Swap475 on fixed rate securities	10,000,000	03/01/2007	3m Libor (2.2600%)	03/23/2004	MORGAN STANLEY		SALE	11/05/2004			221,381		221,381			(46,554)
Int Rate Swap477 on fixed rate securities	10,585,000	05/15/2009	3m Libor (3.0940%)	03/23/2004	GOLDMAN SACHS		SALE	12/29/2004			432,008		432,008			(66,469)
Int Rate Swap478 on fixed rate securities	4,600,000	07/20/2010	3m Libor (3.3990%)	03/24/2004	LEHMAN BROTHERS		SALE	12/30/2004			167,800		167,800			(61,791)
Int Rate Swap483 on fixed rate securities	20,192,000	03/01/2019	3m Libor (4.6000%)	03/24/2004	UBS AG		SALE	08/10/2004								(291,354)
Int Rate Swap487 on fixed rate securities	3,400,000	05/04/2011	3m Libor (3.7160%)	03/26/2004	CREDIT SUISSE FB		SALE	12/29/2004			106,715		106,715			(52,934)
Int Rate Swap515 on fixed rate securities	10,395,000	04/01/2009	3m Libor (4.2700%)	06/03/2004	LEHMAN BROTHERS		SALE	06/10/2004			39,364		39,364			(4,187)
Int Rate Swap516 on fixed rate securities	10,000,000	09/24/2014	3m Libor (5.2460%)	06/03/2004	UBS AG		SALE	12/29/2004			(50,909)		(50,909)			(41,997)
Fwd Int Rate Swap520 on variable rate securities, eff 6/25/04	61,500,000	10/09/2008	4.1750% (1m Libor)	06/23/2004	SALOMON SWAPCO		SALE	06/24/2004			196,001		196,001			
Int Rate Swap530 on fixed rate securities	8,000,000	06/16/2014	3m Libor (5.0800%)	07/28/2004	JP MORGAN CHASE BANK		SALE	09/21/2004			(397,593)		(397,593)			(37,604)
Int Rate Swap537 on fixed rate securities	3,000,000	03/01/2019	3m Libor (4.5675%)	08/10/2004	UBS AG		SALE	12/29/2004			126,419		126,419			(24,462)
0599999 - Subtotal - Swaps - Hedging Transactions							XXX	XXX		XXX	(56,182,392)		(56,182,392)			(12,926,962)
0899999 - Subtotal - Swaps							XXX	XXX		XXX	(56,182,392)		(56,182,392)			(12,926,962)
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX	(56,182,392)		(56,182,392)			(12,926,962)
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals							XXX	XXX		XXX	(56,182,392)		(56,182,392)			(12,926,962)

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
									10	11	12	
Description	Number of Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Cash Deposit	Recognized	Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure
INDEX FUTURES - EMINI NASDAQ 100	18	03/17/2005	583,805	586,260	2,455	12/16/2004	CME		2,455			54,000
INDEX FUTURES - EMINI S & P 500	423	03/18/2005	25,646,758	25,669,755	22,998	12/31/2004	CME		22,998			1,353,600
INDEX FUTURES - S & P 500	860	03/17/2005	255,280,805	260,945,500	5,664,695	12/16/2004	CME		5,664,695			13,760,000
INTEREST RATE FUTURES - GOV'T TBONDS	294	03/22/2005	32,924,009	33,075,000	150,991	12/16/2004	CBOT		150,991			411,600
INTEREST RATE FUTURES - GOV'T TNOTES	10	03/22/2005	1,115,963	1,119,375	3,412	12/27/2004	CBOT		3,412			8,500
0199999 - Subtotal - Long Futures - Hedging Transactions			315,551,339	321,395,890	5,844,551	XXX	XXX		5,844,551			15,587,700
0499999 - Subtotal - Long Futures			315,551,339	321,395,890	5,844,551	XXX	XXX		5,844,551			15,587,700
INTEREST RATE FUTURES - GOV'T TBONDS	419	03/22/2005	46,752,015	47,137,500	(385,485)	12/14/2004	CBOT		(385,485)			586,600
INTEREST RATE FUTURES - GOV'T TNOTES	2,190	03/22/2005	244,708,049	245,143,125	(435,076)	12/14/2004	CBOT		(435,076)			1,861,500
INTEREST RATE FUTURES - GOV'T 5YR NOTES	339	03/22/2005	37,015,982	37,131,094	(115,112)	11/30/2004	CBOT		(115,112)			203,400
INTEREST RATE FUTURES - GOV'T 2YR NOTES	82	03/29/2005	17,169,483	17,186,688	(17,206)	12/01/2004	CBOT		(17,206)			45,100
EURO DOLLAR	609	03/21/2005	148,009,202	147,827,138	182,064	12/23/2004	CME		182,064			426,300
EURO DOLLAR	249	03/20/2006	60,006,754	59,962,313	44,442	12/14/2004	CME		44,442			174,300
EURO DOLLAR	249	03/19/2007	59,756,992	59,731,988	25,004	12/14/2004	CME		25,004			174,300
EURO DOLLAR	249	03/17/2008	59,524,804	59,517,225	7,579	12/14/2004	CME		7,579			174,300
EURO DOLLAR	249	03/16/2009	59,284,192	59,286,900	(2,708)	12/14/2004	CME		(2,708)			174,300
EURO DOLLAR	366	06/20/2005	88,716,208	88,594,875	121,333	12/23/2004	CME		121,333			256,200
EURO DOLLAR	249	06/19/2006	59,938,354	59,900,063	38,292	12/14/2004	CME		38,292			174,300
EURO DOLLAR	249	06/18/2007	59,698,954	59,679,075	19,879	12/14/2004	CME		19,879			174,300
EURO DOLLAR	249	06/16/2008	59,463,617	59,458,088	5,529	12/14/2004	CME		5,529			174,300
EURO DOLLAR	249	06/15/2009	59,224,029	59,230,875	(6,846)	12/14/2004	CME		(6,846)			174,300
EURO DOLLAR	273	09/19/2005	65,980,001	65,936,325	43,676	12/23/2004	CME		43,676			191,100
EURO DOLLAR	249	09/18/2006	59,876,179	59,840,925	35,254	12/14/2004	CME		35,254			174,300
EURO DOLLAR	249	09/17/2007	59,638,829	59,626,163	12,667	12/14/2004	CME		12,667			174,300
EURO DOLLAR	249	09/15/2008	59,404,517	59,398,950	5,567	12/14/2004	CME		5,567			174,300
EURO DOLLAR	249	09/21/2009	59,170,092	59,174,850	(4,758)	12/14/2004	CME		(4,758)			174,300
EURO DOLLAR	249	12/19/2005	60,079,329	60,033,900	45,429	12/14/2004	CME		45,429			174,300
EURO DOLLAR	249	12/18/2006	59,809,829	59,781,788	28,042	12/14/2004	CME		28,042			174,300
EURO DOLLAR	249	12/17/2007	59,578,704	59,567,025	11,679	12/14/2004	CME		11,679			174,300
EURO DOLLAR	249	12/15/2008	59,336,042	59,339,813	(3,771)	12/14/2004	CME		(3,771)			174,300
EURO DOLLAR	249	12/21/2009	59,145,767	59,115,713	30,054	12/14/2004	CME		30,054			174,300
CURRENCY FUTURES - EURO FX	23	03/21/2005	3,815,062	3,897,925	(82,863)	12/08/2004	CME		(82,863)			50,600
CURRENCY FUTURES - JAPANESE YEN	13	03/21/2005	1,563,214	1,592,013	(28,798)	12/08/2004	CME		(28,798)			21,450
CURRENCY FUTURES - BRITISH POUNDS	41	03/21/2005	4,894,262	4,886,944	7,319	12/08/2004	CME		7,319			57,400
INDEX FUTURES - S & P 500	83	03/17/2005	24,705,444	25,184,275	(478,832)	12/20/2004	CME		(478,832)			1,328,000
INDEX FUTURES - EMINI NASDAQ 100	58	03/17/2005	1,874,071	1,889,060	(14,989)	12/16/2004	CME		(14,989)			174,000
INDEX FUTURES - EMINI DOW JONES IND	54	03/17/2005	2,851,335	2,907,360	(56,025)	12/07/2004	CBOT		(56,025)			148,500
INDEX FUTURES - EMINI RUSSELL 2000	69	03/17/2005	4,371,472	4,512,255	(140,783)	12/09/2004	CME		(140,783)			193,200
INDEX FUTURES - EMINI MIDCAP 400	120	03/18/2005	7,723,500	7,984,200	(260,700)	12/07/2004	CME		(260,700)			336,000
INDEX FUTURES - EMINI S & P 500	160	03/18/2005	9,536,575	9,709,600	(173,025)	12/20/2004	CME		(173,025)			512,000
INDEX FUTURES - CAC 40	58	03/31/2005	2,893,080	2,944,352	(51,272)	12/09/2004	MNP		(51,272)			177,382
INDEX FUTURES - EUREX DAX	5	03/18/2005	698,382	712,792	(14,411)	12/09/2004	EUREX		(14,411)			52,331
INDEX FUTURES - NEW FTSE 100	57	03/18/2005	5,244,789	5,316,030	(71,242)	12/08/2004	LIFFE		(71,242)			142,265
INDEX FUTURES - NIKKEI 225	17	03/10/2005	1,814,686	1,901,369	(86,683)	12/02/2004	OSE		(86,683)			49,771
0599999 - Subtotal - Short Futures - Hedging Transactions			1,733,273,794	1,735,040,570	(1,766,775)	XXX	XXX		(1,766,775)			9,776,199
0899999 - Subtotal - Short Futures			1,733,273,794	1,735,040,570	(1,766,775)	XXX	XXX		(1,766,775)			9,776,199
2599999 - Subtotal - Hedging Transactions			2,048,825,133	2,056,436,460	4,077,776	XXX	XXX		4,077,776			25,363,899
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX					
9999999 - Totals			2,048,825,133	2,056,436,460	4,077,776	XXX	XXX		4,077,776			25,363,899

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
INTEREST RATE FUTURES - GOV'T TBONDS	360	03/22/2005	40,316,784	12/16/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TBONDS	142	06/21/2004	15,563,293	05/24/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TBONDS	307	09/21/2004	33,093,815	08/30/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TBONDS	988	12/22/2004	111,022,127	11/19/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TNOTES	26	03/22/2005	2,893,565	12/27/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TNOTES	63	06/21/2004	7,059,408	05/21/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TNOTES	147	09/21/2004	16,268,462	08/30/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TNOTES	668	12/22/2004	74,643,392	10/21/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	348	09/21/2004	38,574,559	08/24/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	2,349	12/22/2004	262,337,940	10/25/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	1	06/28/2004	211,893	06/02/2004	CBOT	
1MO LIBOR FUTURES	50	07/20/2004	12,317,638	06/25/2004	CME	
1MO LIBOR FUTURES	100	08/16/2004	24,602,150	07/19/2004	CME	
1MO LIBOR FUTURES	150	10/18/2004	36,795,413	09/10/2004	CME	
EURO DOLLAR	145	03/16/2009	34,469,524	11/08/2004	CME	
EURO DOLLAR	145	03/17/2008	34,616,336	11/08/2004	CME	
EURO DOLLAR	145	03/19/2007	34,778,899	11/08/2004	CME	
EURO DOLLAR	145	03/20/2006	34,962,649	11/08/2004	CME	
EURO DOLLAR	145	03/21/2005	35,265,274	11/08/2004	CME	
EURO DOLLAR	145	06/15/2009	34,435,274	11/08/2004	CME	
EURO DOLLAR	145	06/16/2008	34,578,274	11/08/2004	CME	
EURO DOLLAR	145	06/18/2007	34,733,961	11/08/2004	CME	
EURO DOLLAR	145	06/19/2006	34,914,899	11/08/2004	CME	
EURO DOLLAR	145	06/20/2005	35,176,836	11/08/2004	CME	
EURO DOLLAR	101	09/13/2004	24,709,928	06/10/2004	CME	
EURO DOLLAR	145	09/15/2008	34,542,024	11/08/2004	CME	
EURO DOLLAR	145	09/17/2007	34,695,711	11/08/2004	CME	
EURO DOLLAR	145	09/18/2006	34,866,649	11/08/2004	CME	
EURO DOLLAR	145	09/19/2005	35,096,461	11/08/2004	CME	
EURO DOLLAR	145	09/21/2009	34,402,836	11/08/2004	CME	
EURO DOLLAR	145	12/14/2004	35,377,336	11/08/2004	CME	
EURO DOLLAR	145	12/15/2008	34,502,149	11/08/2004	CME	
EURO DOLLAR	145	12/17/2007	34,654,211	11/08/2004	CME	
EURO DOLLAR	145	12/18/2006	34,818,774	11/08/2004	CME	
EURO DOLLAR	145	12/19/2005	35,022,024	11/08/2004	CME	
CURRENCY FUTURES - BRITISH POUNDS	4	12/13/2004	480,261	12/08/2004	CME	
INDEX FUTURES - NASDAQ 100	4	03/18/2004	598,372	03/02/2004	CME	
INDEX FUTURES - NASDAQ 100	1	06/17/2004	144,906	03/31/2004	CME	
INDEX FUTURES - NASDAQ 100	1	09/16/2004	136,906	08/23/2004	CME	
INDEX FUTURES - DOW JONES IND	3	09/16/2004	303,317	08/23/2004	CBOT	
INDEX FUTURES - RUSSELL 2000	1	09/16/2004	274,756	08/23/2004	CME	
INDEX FUTURES - S & P 500	920	03/17/2005	273,071,885	12/16/2004	CME	
INDEX FUTURES - S & P 500	323	03/18/2004	92,026,740	03/08/2004	CME	
INDEX FUTURES - S & P 500	1,429	06/17/2004	402,949,359	05/21/2004	CME	
INDEX FUTURES - S & P 500	1,481	09/16/2004	420,485,996	08/03/2004	CME	
INDEX FUTURES - S & P 500	1,495	12/16/2004	417,529,648	12/17/2004	CME	
INDEX FUTURES - EMINI NASDAQ 100	18	03/17/2005	583,805	12/16/2004	CME	
INDEX FUTURES - EMINI NASDAQ 100	37	06/17/2004	1,089,553	06/11/2004	CME	
INDEX FUTURES - EMINI NASDAQ 100	10	12/16/2004	318,705	12/02/2004	CME	
INDEX FUTURES - EMINI DOW JONES IND	30	06/17/2004	1,557,825	06/09/2004	CBOT	
INDEX FUTURES - EMINI RUSSELL 2000	25	06/17/2004	1,424,313	06/14/2004	CME	
INDEX FUTURES - EMINI MIDCAP 400	70	06/17/2004	4,214,175	06/09/2004	CME	
INDEX FUTURES - EMINI S & P 500	1,363	03/18/2005	81,780,483	12/31/2004	CME	
INDEX FUTURES - EMINI S & P 500	2,184	06/17/2004	121,647,675	06/09/2004	CME	
INDEX FUTURES - EMINI S & P 500	3,688	09/16/2004	204,268,708	09/08/2004	CME	
INDEX FUTURES - EMINI S & P 500	2,383	12/16/2004	134,434,608	12/16/2004	CME	
0199999 - Subtotal - Long Futures - Hedging Transactions			3,555,642,455	XXX	XXX	
0499999 - Subtotal - Long Futures			3,555,642,455	XXX	XXX	
INTEREST RATE FUTURES - GOV'T TBONDS	9	03/22/2004	1,003,853	02/20/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TBONDS	773	03/22/2005	86,131,880	12/14/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TBONDS	45	06/21/2004	5,088,044	05/21/2004	CBOT	

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
INTEREST RATE FUTURES - GOV'T TBONDS	684	09/21/2004	74,379,290	08/25/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TBONDS	1,209	12/22/2004	134,388,110	10/12/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TNOTES	2,677	03/22/2005	299,094,044	12/14/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TNOTES	5	06/21/2004	561,925	05/21/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TNOTES	458	09/21/2004	51,075,926	08/30/2004	CBOT	
INTEREST RATE FUTURES - GOV'T TNOTES	2,437	12/22/2004	274,669,659	11/15/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	2,510	03/22/2004	282,633,263	02/23/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	346	03/22/2005	37,777,433	11/30/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	1,200	06/21/2004	133,888,313	05/21/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	9,608	09/21/2004	1,034,869,536	08/30/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 5YR NOTES	116	12/22/2004	12,854,522	11/19/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	15	03/29/2004	3,223,369	02/23/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	91	03/29/2005	19,053,835	12/01/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	67	06/28/2004	14,350,974	05/21/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	123	09/28/2004	25,941,568	08/31/2004	CBOT	
INTEREST RATE FUTURES - GOV'T 2YR NOTES	96	12/28/2004	20,316,698	11/19/2004	CBOT	
EURO DOLLAR	1,563	03/16/2009	370,328,143	12/14/2004	CME	
EURO DOLLAR	1,563	03/17/2008	371,897,081	12/14/2004	CME	
EURO DOLLAR	1,563	03/19/2007	373,757,093	12/14/2004	CME	
EURO DOLLAR	1,563	03/20/2006	376,109,868	12/14/2004	CME	
EURO DOLLAR	2,048	03/21/2005	498,039,572	12/23/2004	CME	
EURO DOLLAR	324	06/14/2004	80,029,067	05/24/2004	CME	
EURO DOLLAR	1,563	06/15/2009	369,964,031	12/14/2004	CME	
EURO DOLLAR	1,563	06/16/2008	371,471,256	12/14/2004	CME	
EURO DOLLAR	1,563	06/18/2007	373,248,718	12/14/2004	CME	
EURO DOLLAR	1,563	06/19/2006	375,426,493	12/14/2004	CME	
EURO DOLLAR	1,708	06/20/2005	414,145,532	12/23/2004	CME	
EURO DOLLAR	1,315	09/13/2004	322,392,809	09/08/2004	CME	
EURO DOLLAR	1,563	09/15/2008	371,072,293	12/14/2004	CME	
EURO DOLLAR	1,563	09/17/2007	372,774,556	12/14/2004	CME	
EURO DOLLAR	1,563	09/18/2006	374,833,093	12/14/2004	CME	
EURO DOLLAR	1,587	09/19/2005	383,667,852	12/23/2004	CME	
EURO DOLLAR	815	09/21/2009	193,367,413	12/14/2004	CME	
EURO DOLLAR	1,885	12/14/2004	460,289,441	12/06/2004	CME	
EURO DOLLAR	1,563	12/15/2008	370,660,906	12/14/2004	CME	
EURO DOLLAR	1,563	12/17/2007	372,298,293	12/14/2004	CME	
EURO DOLLAR	1,563	12/18/2006	374,250,756	12/14/2004	CME	
EURO DOLLAR	1,563	12/19/2005	376,887,643	12/14/2004	CME	
EURO DOLLAR	425	12/21/2009	100,955,785	12/14/2004	CME	
CURRENCY FUTURES - EURO FX	5	03/15/2004	787,124	03/05/2004	CME	
CURRENCY FUTURES - EURO FX	23	03/21/2005	3,815,062	12/08/2004	CME	
CURRENCY FUTURES - EURO FX	18	06/14/2004	2,740,851	05/21/2004	CME	
CURRENCY FUTURES - EURO FX	35	09/13/2004	5,208,276	08/12/2004	CME	
CURRENCY FUTURES - EURO FX	27	12/13/2004	4,093,138	09/28/2004	CME	
CURRENCY FUTURES - JAPANESE YEN	4	03/15/2004	467,827	02/23/2004	CME	
CURRENCY FUTURES - JAPANESE YEN	13	03/21/2005	1,563,214	12/08/2004	CME	
CURRENCY FUTURES - JAPANESE YEN	17	06/14/2004	1,909,691	05/21/2004	CME	
CURRENCY FUTURES - JAPANESE YEN	20	09/13/2004	2,287,408	08/12/2004	CME	
CURRENCY FUTURES - JAPANESE YEN	15	12/13/2004	1,723,834	09/08/2004	CME	
CURRENCY FUTURES - BRITISH POUNDS	9	03/15/2004	1,036,338	03/05/2004	CME	
CURRENCY FUTURES - BRITISH POUNDS	45	03/21/2005	5,371,751	12/08/2004	CME	
CURRENCY FUTURES - BRITISH POUNDS	32	06/14/2004	3,613,162	05/21/2004	CME	
CURRENCY FUTURES - BRITISH POUNDS	55	09/13/2004	6,259,943	08/12/2004	CME	
CURRENCY FUTURES - BRITISH POUNDS	52	12/13/2004	5,756,495	09/28/2004	CME	
INDEX FUTURES - NASDAQ 100	3	03/18/2004	451,834	02/23/2004	CME	
INDEX FUTURES - NASDAQ 100	10	06/17/2004	1,420,810	03/15/2004	CME	
INDEX FUTURES - DOW JONES IND	16	03/18/2004	1,687,002	03/05/2004	CBOT	
INDEX FUTURES - DOW JONES IND	24	06/17/2004	2,442,628	03/15/2004	CBOT	
INDEX FUTURES - RUSSELL 2000	6	03/18/2004	1,738,342	03/05/2004	CME	
INDEX FUTURES - RUSSELL 2000	8	06/17/2004	2,313,356	03/15/2004	CME	
INDEX FUTURES - MIDCAP 400	12	03/18/2004	3,575,909	03/05/2004	CME	

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 - MIDCAP 400	24	06/17/2004	7,144,518	03/15/2004	CME	
INDEX FUTURES - S & P 500	101	03/17/2005	30,065,745	12/20/2004	CME	
INDEX FUTURES - S & P 500	47	03/18/2004	13,356,167	03/11/2004	CME	
INDEX FUTURES - S & P 500	324	06/17/2004	91,473,981	06/17/2004	CME	
INDEX FUTURES - S & P 500	461	09/16/2004	127,767,990	09/17/2004	CME	
INDEX FUTURES - S & P 500	239	12/16/2004	67,829,611	12/17/2004	CME	
INDEX FUTURES - EMINI NASDAQ 100	58	03/17/2005	1,874,071	12/16/2004	CME	
INDEX FUTURES - EMINI NASDAQ 100	59	06/17/2004	1,660,943	05/21/2004	CME	
INDEX FUTURES - EMINI NASDAQ 100	135	09/16/2004	3,825,128	08/31/2004	CME	
INDEX FUTURES - EMINI NASDAQ 100	123	12/16/2004	3,431,893	10/14/2004	CME	
INDEX FUTURES - EMINI DOW JONES IND	59	03/17/2005	3,115,348	12/07/2004	CBOT	
INDEX FUTURES - EMINI DOW JONES IND	60	06/17/2004	3,045,745	05/21/2004	CBOT	
INDEX FUTURES - EMINI DOW JONES IND	145	09/16/2004	7,431,748	08/31/2004	CBOT	
INDEX FUTURES - EMINI DOW JONES IND	97	12/16/2004	4,985,878	10/18/2004	CBOT	
INDEX FUTURES - EMINI RUSSELL 2000	74	03/17/2005	4,688,245	12/09/2004	CME	
INDEX FUTURES - EMINI RUSSELL 2000	41	06/17/2004	2,293,278	05/21/2004	CME	
INDEX FUTURES - EMINI RUSSELL 2000	118	09/16/2004	6,558,410	08/31/2004	CME	
INDEX FUTURES - EMINI RUSSELL 2000	123	12/16/2004	6,977,373	11/30/2004	CME	
INDEX FUTURES - EMINI MIDCAP 400	124	03/18/2005	7,980,950	12/07/2004	CME	
INDEX FUTURES - EMINI MIDCAP 400	145	06/17/2004	8,429,488	05/21/2004	CME	
INDEX FUTURES - EMINI MIDCAP 400	282	09/16/2004	16,751,195	09/01/2004	CME	
INDEX FUTURES - EMINI MIDCAP 400	210	12/16/2004	12,389,536	11/22/2004	CME	
INDEX FUTURES - EMINI S & P 500	188	03/18/2005	11,204,465	12/20/2004	CME	
INDEX FUTURES - EMINI S & P 500	421	06/17/2004	23,315,223	06/07/2004	CME	
INDEX FUTURES - EMINI S & P 500	692	09/16/2004	38,454,953	09/01/2004	CME	
INDEX FUTURES - EMINI S & P 500	453	12/16/2004	25,614,013	11/30/2004	CME	
INDEX FUTURES - CAC 40	17	03/31/2004	789,486	03/05/2004	MNP	
INDEX FUTURES - CAC 40	62	03/31/2005	3,092,602	12/09/2004	MNP	
INDEX FUTURES - CAC 40	54	06/30/2004	2,311,856	06/16/2004	MNP	
INDEX FUTURES - CAC 40	111	09/30/2004	4,881,161	08/31/2004	MNP	
INDEX FUTURES - CAC 40	83	12/31/2004	3,736,878	09/27/2004	MNP	
INDEX FUTURES - EUREX DAX	6	03/18/2005	835,986	12/09/2004	EUREX	
INDEX FUTURES - EUREX DAX	1	03/19/2004	130,409	01/21/2004	EUREX	
INDEX FUTURES - EUREX DAX	5	06/18/2004	588,491	05/21/2004	EUREX	
INDEX FUTURES - EUREX DAX	5	09/17/2004	600,243	06/15/2004	EUREX	
INDEX FUTURES - EUREX DAX	4	12/17/2004	487,319	09/14/2004	EUREX	
INDEX FUTURES - NEW FTSE 100	63	03/18/2005	5,794,485	12/08/2004	LIFFE	
INDEX FUTURES - NEW FTSE 100	13	03/19/2004	1,083,675	03/05/2004	LIFFE	
INDEX FUTURES - NEW FTSE 100	46	06/18/2004	3,686,530	05/21/2004	LIFFE	
INDEX FUTURES - NEW FTSE 100	85	09/17/2004	6,884,958	08/31/2004	LIFFE	
INDEX FUTURES - NEW FTSE 100	85	12/17/2004	6,996,670	10/14/2004	LIFFE	
INDEX FUTURES - NIKKEI 225	17	03/10/2005	1,814,686	12/02/2004	OSE	
INDEX FUTURES - NIKKEI 225	4	03/11/2004	407,530	02/24/2004	OSE	
INDEX FUTURES - NIKKEI 225	16	06/10/2004	1,632,680	05/14/2004	OSE	
INDEX FUTURES - NIKKEI 225	22	09/09/2004	2,289,744	08/16/2004	OSE	
INDEX FUTURES - NIKKEI 225	19	12/09/2004	1,925,617	09/03/2004	OSE	
0599999 - Subtotal - Short Futures - Hedging Transactions			11,201,070,815	XXX	XXX	
0899999 - Subtotal - Short Futures			11,201,070,815	XXX	XXX	
2599999 - Subtotal - Hedging Transactions			14,756,713,269	XXX	XXX	
2799999 - Subtotal - Other Derivative Transactions				XXX	XXX	
9999999 - Totals			14,756,713,269	XXX	XXX	

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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		
										11	12	13
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	Gain/(Loss) Recognized	Gain/(Loss) Used to Adjust Basis of Hedged Item	Gain/(Loss) Deferred
INTEREST RATE FUTURES - GOV'T TBONDS	534	12/22/2004	60,308,023	60,387,603	79,580	11/15/2004	CBOT		11/22/2004	79,580		
INTEREST RATE FUTURES - GOV'T TBONDS	142	06/21/2004	15,563,293	15,210,051	(353,241)	05/24/2004	CBOT		05/26/2004	(353,241)		
INTEREST RATE FUTURES - GOV'T TBONDS	307	09/21/2004	33,093,815	33,972,420	878,605	08/30/2004	CBOT		08/30/2004	878,605		
INTEREST RATE FUTURES - GOV'T TBONDS	454	12/22/2004	50,714,105	51,162,928	448,823	11/19/2004	CBOT		11/23/2004	448,823		
INTEREST RATE FUTURES - GOV'T TBONDS	58	03/22/2005	6,490,255	6,448,574	(41,681)	11/22/2004	CBOT		12/29/2004	(41,681)		
INTEREST RATE FUTURES - GOV'T TNOTES	24	09/21/2004	2,713,560	2,714,565	1,005	08/30/2004	CBOT		08/30/2004	1,005		
INTEREST RATE FUTURES - GOV'T TNOTES	553	12/22/2004	61,729,182	62,361,697	632,516	09/13/2004	CBOT		10/04/2004	632,516		
INTEREST RATE FUTURES - GOV'T TNOTES	63	06/21/2004	7,059,408	6,976,186	(83,221)	05/21/2004	CBOT		05/26/2004	(83,221)		
INTEREST RATE FUTURES - GOV'T TNOTES	123	09/21/2004	13,554,902	13,741,630	186,728	08/27/2004	CBOT		08/27/2004	186,728		
INTEREST RATE FUTURES - GOV'T TNOTES	115	12/22/2004	12,914,210	13,006,275	92,066	10/21/2004	CBOT		11/22/2004	92,066		
INTEREST RATE FUTURES - GOV'T TNOTES	24	03/22/2005	2,680,123	2,684,471	4,349	12/01/2004	CBOT		12/22/2004	4,349		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	348	09/21/2004	38,574,559	38,692,380	117,821	08/24/2004	CBOT		08/30/2004	117,821		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	2,349	12/22/2004	262,337,940	260,159,505	(2,178,436)	10/25/2004	CBOT		11/15/2004	(2,178,436)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	1	06/28/2004	211,893	211,873	(21)	06/02/2004	CBOT		06/02/2004	(21)		
1MO LIBOR FUTURES	50	07/20/2004	12,317,638	12,322,363	4,725	06/25/2004	CME		07/20/2004	4,725		
1MO LIBOR FUTURES	100	08/16/2004	24,602,150	24,603,163	1,013	07/19/2004	CME		08/10/2004	1,013		
1MO LIBOR FUTURES	150	10/18/2004	36,795,413	36,792,713	(2,700)	09/10/2004	CME		09/20/2004	(2,700)		
EURO DOLLAR	145	03/16/2009	34,469,524	34,510,039	40,515	11/08/2004	CME		11/22/2004	40,515		
EURO DOLLAR	145	03/17/2008	34,616,336	34,650,664	34,328	11/08/2004	CME		11/22/2004	34,328		
EURO DOLLAR	145	03/19/2007	34,778,899	34,790,976	12,078	11/08/2004	CME		11/22/2004	12,078		
EURO DOLLAR	145	03/20/2006	34,962,649	34,941,226	(21,423)	11/08/2004	CME		11/22/2004	(21,423)		
EURO DOLLAR	145	03/21/2005	35,265,274	35,228,851	(36,423)	11/08/2004	CME		11/22/2004	(36,423)		
EURO DOLLAR	145	06/15/2009	34,435,274	34,477,226	41,953	11/08/2004	CME		11/22/2004	41,953		
EURO DOLLAR	145	06/16/2008	34,578,274	34,614,601	36,328	11/08/2004	CME		11/22/2004	36,328		
EURO DOLLAR	145	06/18/2007	34,733,961	34,757,601	23,640	11/08/2004	CME		11/22/2004	23,640		
EURO DOLLAR	145	06/19/2006	34,914,899	34,900,726	(14,173)	11/08/2004	CME		11/22/2004	(14,173)		
EURO DOLLAR	145	06/20/2005	35,176,836	35,132,664	(44,173)	11/08/2004	CME		11/22/2004	(44,173)		
EURO DOLLAR	145	09/15/2008	34,542,024	34,580,164	38,140	11/08/2004	CME		11/22/2004	38,140		
EURO DOLLAR	145	09/17/2007	34,695,711	34,722,976	27,265	11/08/2004	CME		11/22/2004	27,265		
EURO DOLLAR	145	09/18/2006	34,866,649	34,863,164	(3,485)	11/08/2004	CME		11/22/2004	(3,485)		
EURO DOLLAR	145	09/19/2005	35,096,461	35,055,601	(40,860)	11/08/2004	CME		11/22/2004	(40,860)		
EURO DOLLAR	145	09/21/2009	34,402,836	34,446,414	43,578	11/08/2004	CME		11/22/2004	43,578		
EURO DOLLAR	145	12/14/2004	35,377,336	35,365,789	(11,548)	11/08/2004	CME		11/22/2004	(11,548)		
EURO DOLLAR	145	12/15/2008	34,502,149	34,540,851	38,703	11/08/2004	CME		11/22/2004	38,703		
EURO DOLLAR	145	12/17/2007	34,654,211	34,683,289	29,078	11/08/2004	CME		11/22/2004	29,078		
EURO DOLLAR	145	12/18/2006	34,818,774	34,824,164	5,390	11/08/2004	CME		11/22/2004	5,390		
EURO DOLLAR	145	12/19/2005	35,022,024	34,987,726	(34,298)	11/08/2004	CME		11/22/2004	(34,298)		
EURO DOLLAR	101	09/13/2004	24,709,928	24,684,160	(25,768)	06/10/2004	CME		06/14/2004	(25,768)		
CURRENCY FUTURES - BRITISH POUNDS	4	12/13/2004	480,261	479,339	(922)	12/08/2004	CME		12/09/2004	(922)		
INDEX FUTURES - DOW JONES IND	3	09/16/2004	303,317	309,734	6,417	08/23/2004	CBOT		09/13/2004	6,417		
INDEX FUTURES - NASDAQ 100	1	06/17/2004	144,906	147,695	2,789	03/31/2004	CME		04/14/2004	2,789		
INDEX FUTURES - NASDAQ 100	1	09/16/2004	136,906	138,645	1,739	08/23/2004	CME		09/09/2004	1,739		
INDEX FUTURES - NASDAQ 100	3	03/18/2004	422,377	444,384	22,007	12/15/2003	CME		02/20/2004	22,007		
INDEX FUTURES - NASDAQ 100	4	03/18/2004	598,372	571,578	(26,794)	03/02/2004	CME		03/12/2004	(26,794)		
INDEX FUTURES - RUSSELL 2000	1	09/16/2004	274,756	286,745	11,989	08/23/2004	CME		09/13/2004	11,989		
INDEX FUTURES - S & P 500	60	03/17/2005	17,791,080	18,080,358	289,278	11/18/2004	CME		12/16/2004	289,278		
INDEX FUTURES - S & P 500	1,429	06/17/2004	402,949,359	404,904,956	1,955,597	05/21/2004	CME		06/10/2004	1,955,597		
INDEX FUTURES - S & P 500	1,481	09/16/2004	420,485,996	409,875,980	(10,610,016)	08/03/2004	CME		09/08/2004	(10,610,016)		
INDEX FUTURES - S & P 500	1,182	03/18/2004	314,800,820	334,297,533	19,496,713	12/23/2003	CME		03/18/2004	19,496,713		
INDEX FUTURES - S & P 500	323	03/18/2004	92,026,740	89,890,387	(2,136,354)	03/08/2004	CME		03/18/2004	(2,136,354)		
INDEX FUTURES - S & P 500	1,495	12/16/2004	417,529,648	436,881,403	19,351,755	12/16/2004	CME		12/16/2004	19,351,755		
INDEX FUTURES - EMINI DOW JONES IND	16	06/17/2004	830,840	830,040	(800)	06/09/2004	CBOT		06/17/2004	(800)		
INDEX FUTURES - EMINI DOW JONES IND	14	06/17/2004	726,985	726,285	(700)	06/09/2004	CBOT		06/17/2004	(700)		
INDEX FUTURES - EMINI NASDAQ 100	7	06/17/2004	200,278	200,383	105	03/30/2004	CME		04/29/2004	105		
INDEX FUTURES - EMINI NASDAQ 100	10	12/16/2004	318,705	321,375	2,670	12/02/2004	CME		12/10/2004	2,670		
INDEX FUTURES - EMINI NASDAQ 100	30	06/17/2004	889,275	886,500	(2,775)	06/11/2004	CME		06/17/2004	(2,775)		
INDEX FUTURES - EMINI RUSSELL 2000	10	06/17/2004	569,725	569,450	(275)	06/14/2004	CME		06/17/2004	(275)		
INDEX FUTURES - EMINI RUSSELL 2000	15	06/17/2004	854,588	854,175	(413)	06/14/2004	CME		06/17/2004	(413)		
INDEX FUTURES - EMINI MIDCAP 400	30	06/17/2004	1,806,075	1,785,150	(20,925)	06/09/2004	CME		06/17/2004	(20,925)		

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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		
										11	12	13
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	Gain/(Loss) Recognized	Gain/(Loss) Used to Adjust Basis of Hedged Item	Gain/(Loss) Deferred
INDEX FUTURES - EMINI MIDCAP 400	40	06/17/2004	2,408,100	2,380,200	(27,900)	06/09/2004	CME		06/17/2004	(27,900)		
INDEX FUTURES - EMINI S & P 500	940	03/18/2005	56,133,725	56,845,775	712,050	12/23/2004	CME		12/31/2004	712,050		
INDEX FUTURES - EMINI S & P 500	2,184	06/17/2004	121,647,675	123,020,258	1,372,583	06/09/2004	CME		06/17/2004	1,372,583		
INDEX FUTURES - EMINI S & P 500	2,363	12/16/2004	133,309,308	134,808,743	1,499,435	12/16/2004	CME		12/16/2004	1,499,435		
INDEX FUTURES - EMINI S & P 500	3,688	09/16/2004	204,268,708	206,150,183	1,881,476	09/08/2004	CME		09/16/2004	1,881,476		
INDEX FUTURES - EMINI S & P 500	20	12/16/2004	1,125,300	1,128,250	2,950	09/13/2004	CME		09/14/2004	2,950		
0199999 - Subtotal - Long Futures - Hedging Transactions			3,555,314,311	3,589,022,765	33,708,453	XXX	XXX		XXX	33,708,453		
0499999 - Subtotal - Long Futures			3,555,314,311	3,589,022,765	33,708,453	XXX	XXX		XXX	33,708,453		
INTEREST RATE FUTURES - GOV'T TBONDS	15	03/22/2004	1,638,338	1,730,819	(92,480)	12/12/2003	CBOT		03/12/2004	(92,480)		
INTEREST RATE FUTURES - GOV'T TBONDS	4	03/22/2004	436,890	467,510	(30,620)	12/12/2003	CBOT		03/12/2004	(30,620)		
INTEREST RATE FUTURES - GOV'T TBONDS	1	03/22/2004	112,060	116,878	(4,818)	01/21/2004	CBOT		03/12/2004	(4,818)		
INTEREST RATE FUTURES - GOV'T TBONDS	8	03/22/2004	891,793	935,020	(43,228)	02/20/2004	CBOT		03/12/2004	(43,228)		
INTEREST RATE FUTURES - GOV'T TBONDS	8	03/22/2005	893,480	902,520	(9,040)	11/26/2004	CBOT		12/09/2004	(9,040)		
INTEREST RATE FUTURES - GOV'T TBONDS	346	03/22/2005	38,486,385	38,946,334	(459,949)	12/06/2004	CBOT		12/20/2004	(459,949)		
INTEREST RATE FUTURES - GOV'T TBONDS	6	06/21/2004	692,048	634,578	57,470	03/15/2004	CBOT		06/01/2004	57,470		
INTEREST RATE FUTURES - GOV'T TBONDS	39	06/21/2004	4,395,996	4,158,629	237,368	05/21/2004	CBOT		06/01/2004	237,368		
INTEREST RATE FUTURES - GOV'T TBONDS	6	09/21/2004	628,094	666,515	(38,421)	07/07/2004	CBOT		09/01/2004	(38,421)		
INTEREST RATE FUTURES - GOV'T TBONDS	44	09/21/2004	4,636,593	4,854,298	(217,704)	08/25/2004	CBOT		09/01/2004	(217,704)		
INTEREST RATE FUTURES - GOV'T TBONDS	634	09/21/2004	69,114,603	69,915,554	(800,951)	08/24/2004	CBOT		08/30/2004	(800,951)		
INTEREST RATE FUTURES - GOV'T TBONDS	2	12/22/2004	222,558	225,255	(2,698)	09/01/2004	CBOT		11/26/2004	(2,698)		
INTEREST RATE FUTURES - GOV'T TBONDS	13	12/22/2004	1,451,686	1,462,158	(10,471)	09/28/2004	CBOT		11/26/2004	(10,471)		
INTEREST RATE FUTURES - GOV'T TBONDS	1,194	12/22/2004	132,713,867	133,816,337	(1,102,471)	10/12/2004	CBOT		11/01/2004	(1,102,471)		
INTEREST RATE FUTURES - GOV'T TNOTES	1	03/22/2004	112,551	117,518	(4,967)	12/12/2003	CBOT		03/12/2004	(4,967)		
INTEREST RATE FUTURES - GOV'T TNOTES	107	03/22/2004	11,829,576	12,004,205	(174,629)	12/02/2003	CBOT		01/02/2004	(174,629)		
INTEREST RATE FUTURES - GOV'T TNOTES	4	03/22/2005	445,803	446,885	(1,082)	11/29/2004	CBOT		12/07/2004	(1,082)		
INTEREST RATE FUTURES - GOV'T TNOTES	483	03/22/2005	53,940,192	53,977,693	(37,501)	11/23/2004	CBOT		12/20/2004	(37,501)		
INTEREST RATE FUTURES - GOV'T TNOTES	1	06/21/2004	109,560	109,534	26	05/21/2004	CBOT		06/01/2004	26		
INTEREST RATE FUTURES - GOV'T TNOTES	4	06/21/2004	452,365	436,823	15,543	05/21/2004	CBOT		06/01/2004	15,543		
INTEREST RATE FUTURES - GOV'T TNOTES	1	09/21/2004	112,904	113,206	(302)	08/30/2004	CBOT		08/31/2004	(302)		
INTEREST RATE FUTURES - GOV'T TNOTES	9	09/21/2004	1,005,103	1,024,335	(19,232)	08/12/2004	CBOT		09/01/2004	(19,232)		
INTEREST RATE FUTURES - GOV'T TNOTES	58	09/21/2004	6,482,441	6,591,114	(108,673)	08/25/2004	CBOT		09/01/2004	(108,673)		
INTEREST RATE FUTURES - GOV'T TNOTES	390	09/21/2004	43,475,479	43,815,101	(339,622)	08/09/2004	CBOT		08/30/2004	(339,622)		
INTEREST RATE FUTURES - GOV'T TNOTES	9	12/22/2004	1,013,743	1,008,710	5,033	09/01/2004	CBOT		11/29/2004	5,033		
INTEREST RATE FUTURES - GOV'T TNOTES	56	12/22/2004	6,311,681	6,278,921	32,759	10/15/2004	CBOT		11/29/2004	32,759		
INTEREST RATE FUTURES - GOV'T TNOTES	2,372	12/22/2004	267,344,235	266,180,400	1,163,835	11/15/2004	CBOT		11/26/2004	1,163,835		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	1	03/22/2004	111,746	115,034	(3,288)	12/12/2003	CBOT		03/12/2004	(3,288)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	2	03/22/2004	223,492	228,177	(4,685)	12/12/2003	CBOT		03/12/2004	(4,685)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	3,403	03/22/2004	375,255,047	379,687,642	(4,432,595)	12/02/2003	CBOT		01/02/2004	(4,432,595)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	1	03/22/2004	113,107	115,034	(1,927)	02/23/2004	CBOT		03/12/2004	(1,927)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	2,501	03/22/2004	281,616,129	283,153,495	(1,537,366)	02/10/2004	CBOT		02/23/2004	(1,537,366)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	8	03/22/2004	904,027	920,270	(16,243)	02/23/2004	CBOT		03/12/2004	(16,243)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	7	03/22/2005	761,451	763,346	(1,894)	11/29/2004	CBOT		12/01/2004	(1,894)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	3	06/21/2004	339,852	328,226	11,626	03/12/2004	CBOT		06/01/2004	11,626		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	15	06/21/2004	1,689,728	1,641,131	48,597	05/21/2004	CBOT		06/01/2004	48,597		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	35	06/21/2004	3,865,366	3,829,306	36,060	05/21/2004	CBOT		06/01/2004	36,060		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	1,147	06/21/2004	127,993,367	126,292,902	1,700,465	04/05/2004	CBOT		04/26/2004	1,700,465		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	7	09/21/2004	766,170	777,705	(11,535)	08/12/2004	CBOT		09/01/2004	(11,535)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	45	09/21/2004	4,935,356	5,001,269	(65,912)	08/12/2004	CBOT		09/01/2004	(65,912)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	79	09/21/2004	8,630,178	8,799,401	(169,223)	08/30/2004	CBOT		09/01/2004	(169,223)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	9,477	09/21/2004	1,020,537,832	1,037,092,601	(16,554,769)	07/26/2004	CBOT		08/02/2004	(16,554,769)		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	5	12/22/2004	554,402	548,138	6,264	09/01/2004	CBOT		11/29/2004	6,264		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	33	12/22/2004	3,659,050	3,625,254	33,796	09/01/2004	CBOT		11/29/2004	33,796		
INTEREST RATE FUTURES - GOV'T 5YR NOTES	78	12/22/2004	8,641,070	8,555,195	85,875	11/19/2004	CBOT		11/29/2004	85,875		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	17	03/29/2004	3,637,666	3,673,480	(35,813)	12/12/2003	CBOT		03/12/2004	(35,813)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	4	03/29/2004	855,922	864,822	(8,901)	12/12/2003	CBOT		03/12/2004	(8,901)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	3	03/29/2004	645,024	648,617	(3,593)	02/23/2004	CBOT		03/12/2004	(3,593)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	12	03/29/2004	2,578,345	2,594,467	(16,122)	02/23/2004	CBOT		03/12/2004	(16,122)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	9	03/29/2005	1,884,353	1,883,554	799	11/26/2004	CBOT		12/02/2004	799		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	6	06/28/2004	1,279,610	1,272,015	7,595	05/21/2004	CBOT		06/01/2004	7,595		

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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
INTEREST RATE FUTURES - GOV'T 2YR NOTES	9	06/28/2004	1,931,962	1,908,023	23,939	05/21/2004	CBOT		06/01/2004	23,939		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	52	06/28/2004	11,139,402	11,032,427	106,975	05/21/2004	CBOT		06/01/2004	106,975		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	12	09/28/2004	2,527,095	2,547,764	(20,669)	07/07/2004	CBOT		09/01/2004	(20,669)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	30	09/28/2004	6,343,128	6,378,825	(35,697)	08/31/2004	CBOT		09/01/2004	(35,697)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	81	09/28/2004	17,071,345	17,186,609	(115,264)	08/10/2004	CBOT		09/01/2004	(115,264)		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	9	12/28/2004	1,905,165	1,891,429	13,736	09/01/2004	CBOT		11/26/2004	13,736		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	34	12/28/2004	7,192,228	7,151,585	40,642	11/19/2004	CBOT		11/26/2004	40,642		
INTEREST RATE FUTURES - GOV'T 2YR NOTES	53	12/28/2004	11,219,305	11,149,133	70,172	09/01/2004	CBOT		11/26/2004	70,172		
EURO DOLLAR	50	06/14/2004	12,277,363	12,352,013	(74,650)	09/15/2003	CME		03/11/2004	(74,650)		
EURO DOLLAR	270	03/15/2004	66,614,478	66,751,898	(137,420)	04/15/2003	CME		03/11/2004	(137,420)		
EURO DOLLAR	1,314	03/16/2009	311,043,951	311,906,174	(862,223)	12/06/2004	CME		12/20/2004	(862,223)		
EURO DOLLAR	1,314	03/17/2008	312,372,276	313,262,849	(890,573)	12/06/2004	CME		12/20/2004	(890,573)		
EURO DOLLAR	1,314	03/19/2007	314,000,101	314,830,249	(830,148)	12/06/2004	CME		12/20/2004	(830,148)		
EURO DOLLAR	1,314	03/20/2006	316,103,114	316,852,699	(749,585)	12/06/2004	CME		12/20/2004	(749,585)		
EURO DOLLAR	125	03/21/2005	30,394,231	30,352,406	41,825	07/02/2004	CME		11/17/2004	41,825		
EURO DOLLAR	1,314	03/21/2005	319,636,139	320,142,911	(506,773)	12/06/2004	CME		12/20/2004	(506,773)		
EURO DOLLAR	324	06/14/2004	80,029,067	79,865,032	164,035	05/24/2004	CME		06/14/2004	164,035		
EURO DOLLAR	1,314	06/15/2009	310,740,001	311,594,099	(854,098)	12/06/2004	CME		12/20/2004	(854,098)		
EURO DOLLAR	1,314	06/16/2008	312,007,639	312,900,699	(893,060)	12/06/2004	CME		12/20/2004	(893,060)		
EURO DOLLAR	1,314	06/18/2007	313,549,764	314,413,011	(863,248)	12/06/2004	CME		12/20/2004	(863,248)		
EURO DOLLAR	1,314	06/19/2006	315,488,139	316,259,886	(771,748)	12/06/2004	CME		12/20/2004	(771,748)		
EURO DOLLAR	28	06/20/2005	6,797,811	6,777,177	20,634	08/23/2004	CME		11/17/2004	20,634		
EURO DOLLAR	1,314	06/20/2005	318,631,514	319,274,086	(642,573)	12/06/2004	CME		12/20/2004	(642,573)		
EURO DOLLAR	501	09/13/2004	122,856,960	122,887,215	(30,255)	09/08/2004	CME		09/13/2004	(30,255)		
EURO DOLLAR	814	09/13/2004	199,535,849	199,626,839	(90,990)	09/07/2004	CME		09/13/2004	(90,990)		
EURO DOLLAR	1,314	09/15/2008	311,667,776	312,553,499	(885,723)	12/06/2004	CME		12/20/2004	(885,723)		
EURO DOLLAR	1,314	09/17/2007	313,135,726	314,018,011	(882,285)	12/06/2004	CME		12/20/2004	(882,285)		
EURO DOLLAR	1,314	09/18/2006	314,956,914	315,750,349	(793,435)	12/06/2004	CME		12/20/2004	(793,435)		
EURO DOLLAR	1,314	09/19/2005	317,687,851	318,406,224	(718,373)	12/06/2004	CME		12/20/2004	(718,373)		
EURO DOLLAR	566	09/21/2009	134,197,321	134,475,029	(277,709)	12/06/2004	CME		12/20/2004	(277,709)		
EURO DOLLAR	489	12/14/2004	119,520,130	119,220,820	299,311	11/04/2004	CME		12/14/2004	299,311		
EURO DOLLAR	1,396	12/14/2004	340,769,311	341,080,039	(310,728)	12/06/2004	CME		12/14/2004	(310,728)		
EURO DOLLAR	1,314	12/15/2008	311,324,864	312,202,474	(877,610)	12/06/2004	CME		12/20/2004	(877,610)		
EURO DOLLAR	1,314	12/17/2007	312,719,589	313,613,811	(894,223)	12/06/2004	CME		12/20/2004	(894,223)		
EURO DOLLAR	1,314	12/18/2006	314,440,926	315,255,786	(814,860)	12/06/2004	CME		12/20/2004	(814,860)		
EURO DOLLAR	1,314	12/19/2005	316,808,314	317,530,761	(722,448)	12/06/2004	CME		12/20/2004	(722,448)		
EURO DOLLAR	176	12/21/2009	41,810,018	41,817,607	(7,589)	12/14/2004	CME		12/20/2004	(7,589)		
CURRENCY FUTURES - EURO FX	1	03/15/2004	152,122	154,778	(2,656)	12/09/2003	CME		03/08/2004	(2,656)		
CURRENCY FUTURES - EURO FX	3	03/15/2004	456,367	464,108	(7,742)	12/09/2003	CME		03/08/2004	(7,742)		
CURRENCY FUTURES - EURO FX	2	03/15/2004	316,807	309,556	7,252	01/21/2004	CME		03/08/2004	7,252		
CURRENCY FUTURES - EURO FX	3	03/15/2004	470,317	464,108	6,209	03/05/2004	CME		03/08/2004	6,209		
CURRENCY FUTURES - EURO FX	1	06/14/2004	149,760	153,315	(3,556)	04/30/2004	CME		06/08/2004	(3,556)		
CURRENCY FUTURES - EURO FX	4	06/14/2004	612,777	610,886	1,891	04/30/2004	CME		06/09/2004	1,891		
CURRENCY FUTURES - EURO FX	13	06/14/2004	1,978,314	1,985,261	(6,947)	05/21/2004	CME		06/09/2004	(6,947)		
CURRENCY FUTURES - EURO FX	6	09/13/2004	777,056	773,880	3,176	08/12/2004	CME		09/08/2004	3,176		
CURRENCY FUTURES - EURO FX	6	09/13/2004	918,321	909,579	8,742	08/12/2004	CME		09/08/2004	8,742		
CURRENCY FUTURES - EURO FX	23	09/13/2004	3,512,899	3,498,532	14,367	08/12/2004	CME		09/08/2004	14,367		
CURRENCY FUTURES - EURO FX	5	12/13/2004	757,486	828,795	(71,309)	09/08/2004	CME		12/08/2004	(71,309)		
CURRENCY FUTURES - EURO FX	6	12/13/2004	908,984	994,554	(85,571)	09/08/2004	CME		12/08/2004	(85,571)		
CURRENCY FUTURES - EURO FX	16	12/13/2004	2,426,669	2,626,369	(199,701)	09/28/2004	CME		12/08/2004	(199,701)		
CURRENCY FUTURES - JAPANESE YEN	1	03/15/2004	116,847	111,490	5,357	12/09/2003	CME		03/08/2004	5,357		
CURRENCY FUTURES - JAPANESE YEN	4	03/15/2004	467,389	445,961	21,428	12/09/2003	CME		03/08/2004	21,428		
CURRENCY FUTURES - JAPANESE YEN	3	03/15/2004	349,904	334,471	15,434	02/23/2004	CME		03/08/2004	15,434		
CURRENCY FUTURES - JAPANESE YEN	1	03/15/2004	117,922	111,490	6,432	01/06/2004	CME		03/08/2004	6,432		

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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
CURRENCY FUTURES - JAPANESE YEN	3	06/14/2004	336,592	341,796	(5,204)	03/15/2004	CME		06/08/2004	(5,204)		
CURRENCY FUTURES - JAPANESE YEN	14	06/14/2004	1,573,099	1,600,364	(27,265)	05/21/2004	CME		06/08/2004	(27,265)		
CURRENCY FUTURES - JAPANESE YEN	2	09/13/2004	227,957	228,756	(799)	08/12/2004	CME		09/08/2004	(799)		
CURRENCY FUTURES - JAPANESE YEN	3	09/13/2004	343,092	342,933	159	06/08/2004	CME		09/08/2004	159		
CURRENCY FUTURES - JAPANESE YEN	15	09/13/2004	1,716,359	1,711,691	4,668	08/09/2004	CME		09/08/2004	4,668		
CURRENCY FUTURES - JAPANESE YEN	2	12/13/2004	229,845	239,006	(9,161)	09/08/2004	CME		12/08/2004	(9,161)		
CURRENCY FUTURES - JAPANESE YEN	2	12/13/2004	229,845	239,006	(9,161)	09/08/2004	CME		12/08/2004	(9,161)		
CURRENCY FUTURES - JAPANESE YEN	11	12/13/2004	1,264,145	1,309,655	(45,511)	09/08/2004	CME		12/08/2004	(45,511)		
CURRENCY FUTURES - BRITISH POUNDS	3	03/15/2004	324,367	346,508	(22,142)	12/09/2003	CME		03/08/2004	(22,142)		
CURRENCY FUTURES - BRITISH POUNDS	6	03/15/2004	648,734	694,004	(45,271)	12/09/2003	CME		03/08/2004	(45,271)		
CURRENCY FUTURES - BRITISH POUNDS	2	03/15/2004	230,463	231,006	(542)	02/23/2004	CME		03/08/2004	(542)		
CURRENCY FUTURES - BRITISH POUNDS	7	03/15/2004	805,875	808,688	(2,814)	03/05/2004	CME		03/08/2004	(2,814)		
CURRENCY FUTURES - BRITISH POUNDS	4	03/21/2005	477,489	476,711	778	12/08/2004	CME		12/09/2004	778		
CURRENCY FUTURES - BRITISH POUNDS	2	06/14/2004	223,782	228,243	(4,461)	05/21/2004	CME		06/09/2004	(4,461)		
CURRENCY FUTURES - BRITISH POUNDS	5	06/14/2004	572,811	571,076	1,735	03/08/2004	CME		06/09/2004	1,735		
CURRENCY FUTURES - BRITISH POUNDS	25	06/14/2004	2,816,569	2,853,650	(37,081)	05/21/2004	CME		06/09/2004	(37,081)		
CURRENCY FUTURES - BRITISH POUNDS	6	09/13/2004	681,946	668,717	13,230	08/12/2004	CME		09/09/2004	13,230		
CURRENCY FUTURES - BRITISH POUNDS	9	09/13/2004	1,023,969	1,003,075	20,894	08/12/2004	CME		09/09/2004	20,894		
CURRENCY FUTURES - BRITISH POUNDS	40	09/13/2004	4,554,028	4,460,479	93,549	08/12/2004	CME		09/09/2004	93,549		
CURRENCY FUTURES - BRITISH POUNDS	6	12/13/2004	663,734	720,392	(56,658)	09/09/2004	CME		12/08/2004	(56,658)		
CURRENCY FUTURES - BRITISH POUNDS	9	12/13/2004	995,600	1,080,587	(84,987)	09/09/2004	CME		12/08/2004	(84,987)		
CURRENCY FUTURES - BRITISH POUNDS	37	12/13/2004	4,097,161	4,397,746	(300,585)	09/28/2004	CME		12/08/2004	(300,585)		
INDEX FUTURES - NASDAQ 100	4	03/18/2004	557,298	568,422	(11,124)	12/11/2003	CME		03/15/2004	(11,124)		
INDEX FUTURES - NASDAQ 100	3	03/18/2004	451,834	426,317	25,517	02/23/2004	CME		03/15/2004	25,517		
INDEX FUTURES - NASDAQ 100	3	06/17/2004	424,434	425,282	(848)	03/12/2004	CME		03/12/2004	(848)		
INDEX FUTURES - NASDAQ 100	7	06/17/2004	996,377	1,029,006	(32,629)	03/15/2004	CME		06/17/2004	(32,629)		
INDEX FUTURES - DOW JONES IND	17	03/18/2004	1,754,447	1,749,624	4,823	12/11/2003	CBOT		03/15/2004	4,823		
INDEX FUTURES - DOW JONES IND	3	03/18/2004	297,584	306,017	(8,433)	12/11/2003	CBOT		03/15/2004	(8,433)		
INDEX FUTURES - DOW JONES IND	5	03/18/2004	527,723	510,028	17,695	02/23/2004	CBOT		03/15/2004	17,695		
INDEX FUTURES - DOW JONES IND	8	06/17/2004	814,116	831,064	(16,948)	03/15/2004	CBOT		06/17/2004	(16,948)		
INDEX FUTURES - DOW JONES IND	16	06/17/2004	1,628,512	1,656,388	(27,876)	03/15/2004	CBOT		06/17/2004	(27,876)		
INDEX FUTURES - RUSSELL 2000	2	03/18/2004	528,889	591,886	(62,997)	12/11/2003	CME		02/11/2004	(62,997)		
INDEX FUTURES - RUSSELL 2000	2	03/18/2004	528,889	580,011	(51,122)	12/11/2003	CME		03/15/2004	(51,122)		
INDEX FUTURES - RUSSELL 2000	1	03/18/2004	284,245	290,006	(5,761)	02/24/2004	CME		03/15/2004	(5,761)		
INDEX FUTURES - RUSSELL 2000	5	03/18/2004	1,454,098	1,456,903	(2,805)	03/05/2004	CME		03/15/2004	(2,805)		
INDEX FUTURES - RUSSELL 2000	3	06/17/2004	869,084	854,175	14,909	03/15/2004	CME		06/17/2004	14,909		
INDEX FUTURES - RUSSELL 2000	5	06/17/2004	1,444,273	1,443,842	431	03/15/2004	CME		06/17/2004	431		
INDEX FUTURES - MIDCAP 400	6	03/18/2004	1,668,267	1,788,033	(119,766)	12/11/2003	CME		03/15/2004	(119,766)		
INDEX FUTURES - MIDCAP 400	7	03/18/2004	1,945,662	2,089,789	(144,127)	12/16/2003	CME		03/15/2004	(144,127)		
INDEX FUTURES - MIDCAP 400	8	06/17/2004	2,384,156	2,380,200	3,956	03/15/2004	CME		06/17/2004	3,956		
INDEX FUTURES - MIDCAP 400	2	03/18/2004	597,614	596,011	1,603	02/23/2004	CME		03/15/2004	1,603		
INDEX FUTURES - MIDCAP 400	16	06/17/2004	4,760,362	4,776,430	(16,068)	03/15/2004	CME		06/17/2004	(16,068)		
INDEX FUTURES - MIDCAP 400	10	03/18/2004	2,978,295	2,980,055	(1,760)	03/05/2004	CME		03/15/2004	(1,760)		
INDEX FUTURES - S & P 500	29	03/18/2004	7,680,278	8,224,260	(543,982)	12/16/2003	CME		03/15/2004	(543,982)		
INDEX FUTURES - S & P 500	15	03/18/2004	3,969,855	4,185,083	(215,228)	12/11/2003	CME		03/15/2004	(215,228)		
INDEX FUTURES - S & P 500	5	03/18/2004	1,413,323	1,395,028	18,295	02/23/2004	CME		03/15/2004	18,295		
INDEX FUTURES - S & P 500	42	03/18/2004	11,942,844	11,718,231	224,613	03/11/2004	CME		03/15/2004	224,613		
INDEX FUTURES - S & P 500	18	03/17/2005	5,360,301	5,418,324	(58,023)	12/06/2004	CME		12/29/2004	(58,023)		
INDEX FUTURES - S & P 500	20	06/17/2004	5,573,640	5,652,035	(78,395)	03/15/2004	CME		06/10/2004	(78,395)		
INDEX FUTURES - S & P 500	56	06/17/2004	15,602,705	15,820,058	(217,354)	03/15/2004	CME		06/10/2004	(217,354)		
INDEX FUTURES - S & P 500	248	06/17/2004	70,297,636	71,299,375	(1,001,739)	06/17/2004	CME		06/17/2004	(1,001,739)		
INDEX FUTURES - S & P 500	18	09/16/2004	5,101,326	5,035,599	65,727	06/10/2004	CME		09/08/2004	65,727		
INDEX FUTURES - S & P 500	58	09/16/2004	16,074,406	16,227,469	(153,063)	08/09/2004	CME		09/08/2004	(153,063)		
INDEX FUTURES - S & P 500	385	09/16/2004	106,592,258	108,478,156	(1,885,898)	09/16/2004	CME		09/16/2004	(1,885,898)		
INDEX FUTURES - S & P 500	21	12/16/2004	5,925,710	6,242,366	(316,656)	11/26/2004	CME		12/06/2004	(316,656)		
INDEX FUTURES - S & P 500	100	12/16/2004	28,135,800	29,570,325	(1,434,525)	12/08/2004	CME		12/09/2004	(1,434,525)		
INDEX FUTURES - S & P 500	118	12/16/2004	33,768,101	33,219,474	548,627	12/16/2004	CME		12/16/2004	548,627		
INDEX FUTURES - EMINI NASDAQ 100	7	06/17/2004	199,313	206,558	(7,245)	05/21/2004	CME		06/10/2004	(7,245)		

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1	2	3	4	5	6	7	8	9	10	Variation Margin Information		
										11	12	13
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	Gain/(Loss) Recognized	Gain/(Loss) Used to Adjust Basis of Hedged Item	Gain/(Loss) Deferred
INDEX FUTURES - EMINI NASDAQ 100	7	06/17/2004	196,773	207,498	(10,725)	05/21/2004	CME		06/11/2004	(10,725)		
INDEX FUTURES - EMINI NASDAQ 100	45	06/17/2004	1,264,858	1,310,743	(45,885)	05/21/2004	CME		06/11/2004	(45,885)		
INDEX FUTURES - EMINI NASDAQ 100	16	09/16/2004	447,660	441,830	5,830	08/13/2004	CME		09/09/2004	5,830		
INDEX FUTURES - EMINI NASDAQ 100	41	09/16/2004	1,204,883	1,132,113	72,770	08/12/2004	CME		09/09/2004	72,770		
INDEX FUTURES - EMINI NASDAQ 100	78	09/16/2004	2,172,585	2,166,073	6,512	08/31/2004	CME		09/13/2004	6,512		
INDEX FUTURES - EMINI NASDAQ 100	15	12/16/2004	415,568	481,988	(66,420)	09/09/2004	CME		12/10/2004	(66,420)		
INDEX FUTURES - EMINI NASDAQ 100	41	12/16/2004	1,135,885	1,317,433	(181,548)	09/09/2004	CME		12/10/2004	(181,548)		
INDEX FUTURES - EMINI NASDAQ 100	67	12/16/2004	1,880,441	1,975,927	(95,486)	10/14/2004	CME		11/15/2004	(95,486)		
INDEX FUTURES - EMINI DOW JONES IND	5	03/17/2005	264,013	266,838	(2,825)	12/07/2004	CBOT		12/16/2004	(2,825)		
INDEX FUTURES - EMINI DOW JONES IND	6	06/17/2004	306,570	311,565	(4,995)	05/21/2004	CBOT		06/09/2004	(4,995)		
INDEX FUTURES - EMINI DOW JONES IND	10	06/17/2004	508,720	519,145	(10,425)	05/21/2004	CBOT		06/09/2004	(10,425)		
INDEX FUTURES - EMINI DOW JONES IND	44	06/17/2004	2,230,455	2,273,930	(43,475)	05/21/2004	CBOT		06/09/2004	(43,475)		
INDEX FUTURES - EMINI DOW JONES IND	20	09/16/2004	1,018,450	1,021,210	(2,760)	08/09/2004	CBOT		09/09/2004	(2,760)		
INDEX FUTURES - EMINI DOW JONES IND	26	09/16/2004	1,344,135	1,316,245	27,890	07/06/2004	CBOT		09/09/2004	27,890		
INDEX FUTURES - EMINI DOW JONES IND	99	09/16/2004	5,069,163	5,025,963	43,200	08/31/2004	CBOT		09/09/2004	43,200		
INDEX FUTURES - EMINI DOW JONES IND	13	12/16/2004	671,028	686,108	(15,080)	09/09/2004	CBOT		12/07/2004	(15,080)		
INDEX FUTURES - EMINI DOW JONES IND	15	12/16/2004	774,263	791,663	(17,400)	09/09/2004	CBOT		12/07/2004	(17,400)		
INDEX FUTURES - EMINI DOW JONES IND	69	12/16/2004	3,540,588	3,584,973	(44,385)	10/18/2004	CBOT		12/07/2004	(44,385)		
INDEX FUTURES - EMINI RUSSELL 2000	5	03/17/2005	316,773	324,613	(7,839)	12/09/2004	CME		12/16/2004	(7,839)		
INDEX FUTURES - EMINI RUSSELL 2000	2	06/17/2004	110,565	113,945	(3,380)	05/21/2004	CME		06/14/2004	(3,380)		
INDEX FUTURES - EMINI RUSSELL 2000	3	06/17/2004	168,383	173,483	(5,100)	05/21/2004	CME		06/09/2004	(5,100)		
INDEX FUTURES - EMINI RUSSELL 2000	36	06/17/2004	2,014,330	2,050,270	(35,940)	05/21/2004	CME		06/14/2004	(35,940)		
INDEX FUTURES - EMINI RUSSELL 2000	10	09/16/2004	568,720	565,675	3,045	08/27/2004	CME		09/10/2004	3,045		
INDEX FUTURES - EMINI RUSSELL 2000	23	09/16/2004	1,288,838	1,301,053	(12,215)	08/12/2004	CME		09/10/2004	(12,215)		
INDEX FUTURES - EMINI RUSSELL 2000	85	09/16/2004	4,700,853	4,794,128	(93,275)	08/31/2004	CME		09/10/2004	(93,275)		
INDEX FUTURES - EMINI RUSSELL 2000	13	12/16/2004	755,298	822,023	(66,725)	11/30/2004	CME		12/09/2004	(66,725)		
INDEX FUTURES - EMINI RUSSELL 2000	23	12/16/2004	1,300,018	1,454,348	(154,330)	09/10/2004	CME		12/09/2004	(154,330)		
INDEX FUTURES - EMINI RUSSELL 2000	87	12/16/2004	4,922,058	5,310,428	(388,370)	10/14/2004	CME		12/09/2004	(388,370)		
INDEX FUTURES - EMINI MIDCAP 400	4	03/18/2005	257,450	261,250	(3,800)	12/07/2004	CME		12/15/2004	(3,800)		
INDEX FUTURES - EMINI MIDCAP 400	8	06/17/2004	467,610	481,620	(14,010)	05/21/2004	CME		06/09/2004	(14,010)		
INDEX FUTURES - EMINI MIDCAP 400	20	06/17/2004	1,166,050	1,201,670	(35,620)	05/21/2004	CME		06/09/2004	(35,620)		
INDEX FUTURES - EMINI MIDCAP 400	117	06/17/2004	6,795,828	7,011,613	(215,785)	05/21/2004	CME		06/09/2004	(215,785)		
INDEX FUTURES - EMINI MIDCAP 400	36	09/16/2004	2,118,300	2,116,080	2,220	09/01/2004	CME		09/13/2004	2,220		
INDEX FUTURES - EMINI MIDCAP 400	50	09/16/2004	3,010,135	2,894,650	115,485	07/07/2004	CME		09/13/2004	115,485		
INDEX FUTURES - EMINI MIDCAP 400	196	09/16/2004	11,622,760	11,381,734	241,026	08/31/2004	CME		09/13/2004	241,026		
INDEX FUTURES - EMINI MIDCAP 400	36	12/16/2004	2,120,805	2,309,490	(188,685)	09/13/2004	CME		12/07/2004	(188,685)		
INDEX FUTURES - EMINI MIDCAP 400	41	12/16/2004	2,413,688	2,591,313	(177,625)	10/14/2004	CME		12/07/2004	(177,625)		
INDEX FUTURES - EMINI MIDCAP 400	133	12/16/2004	7,855,043	8,346,403	(491,359)	11/22/2004	CME		12/07/2004	(491,359)		
INDEX FUTURES - EMINI S & P 500	5	03/18/2005	297,838	304,013	(6,175)	12/06/2004	CME		12/27/2004	(6,175)		
INDEX FUTURES - EMINI S & P 500	23	03/18/2005	1,370,053	1,393,120	(23,068)	12/06/2004	CME		12/29/2004	(23,068)		
INDEX FUTURES - EMINI S & P 500	1	06/17/2004	54,748	54,890	(143)	03/23/2004	CME		03/23/2004	(143)		
INDEX FUTURES - EMINI S & P 500	29	06/17/2004	1,604,890	1,640,603	(35,713)	06/02/2004	CME		06/10/2004	(35,713)		
INDEX FUTURES - EMINI S & P 500	50	06/17/2004	2,781,900	2,821,250	(39,350)	06/07/2004	CME		06/10/2004	(39,350)		
INDEX FUTURES - EMINI S & P 500	341	06/17/2004	18,873,685	19,192,433	(318,748)	05/21/2004	CME		06/10/2004	(318,748)		
INDEX FUTURES - EMINI S & P 500	54	09/16/2004	2,976,450	3,039,405	(62,955)	08/12/2004	CME		09/14/2004	(62,955)		
INDEX FUTURES - EMINI S & P 500	60	09/16/2004	3,434,600	3,418,150	16,450	06/24/2004	CME		06/25/2004	16,450		
INDEX FUTURES - EMINI S & P 500	127	09/16/2004	6,988,833	7,133,670	(144,838)	09/01/2004	CME		09/14/2004	(144,838)		
INDEX FUTURES - EMINI S & P 500	451	09/16/2004	25,055,070	25,142,848	(87,778)	08/31/2004	CME		09/14/2004	(87,778)		
INDEX FUTURES - EMINI S & P 500	57	12/16/2004	3,214,988	3,344,473	(129,485)	09/17/2004	CME		12/06/2004	(129,485)		
INDEX FUTURES - EMINI S & P 500	179	12/16/2004	10,163,288	10,501,803	(338,515)	11/30/2004	CME		12/06/2004	(338,515)		
INDEX FUTURES - EMINI S & P 500	217	12/16/2004	12,235,738	12,267,200	(31,463)	10/19/2004	CME		12/06/2004	(31,463)		
INDEX FUTURES - CAC 40	8	03/31/2004	349,547	361,864	(12,317)	12/23/2003	MNP		03/24/2004	(12,317)		
INDEX FUTURES - CAC 40	5	03/31/2004	218,467	218,871	(404)	12/23/2003	MNP		03/24/2004	(404)		
INDEX FUTURES - CAC 40	4	03/31/2004	186,239	178,436	7,804	02/23/2004	MNP		03/24/2004	7,804		
INDEX FUTURES - CAC 40	13	03/31/2004	603,247	575,553	27,694	03/05/2004	MNP		03/24/2004	27,694		
INDEX FUTURES - CAC 40	4	03/31/2005	199,523	204,374	(4,851)	12/09/2004	MNP		12/27/2004	(4,851)		
INDEX FUTURES - CAC 40	3	06/30/2004	131,109	135,357	(4,248)	06/16/2004	MNP		06/24/2004	(4,248)		
INDEX FUTURES - CAC 40	10	06/30/2004	423,280	457,285	(34,005)	04/30/2004	MNP		06/24/2004	(34,005)		
INDEX FUTURES - CAC 40	41	06/30/2004	1,757,466	1,851,646	(94,179)	05/21/2004	MNP		06/24/2004	(94,179)		

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		
										11	12	13
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	Gain/(Loss) Recognized	Gain/(Loss) Used to Adjust Basis of Hedged Item	Gain/(Loss) Deferred
INDEX FUTURES - CAC 40	18	09/30/2004	781,025	806,225	(25,200)	08/12/2004	MNP		09/27/2004	(25,200)		
INDEX FUTURES - CAC 40	19	09/30/2004	841,381	851,655	(10,274)	08/12/2004	MNP		09/27/2004	(10,274)		
INDEX FUTURES - CAC 40	74	09/30/2004	3,258,755	3,294,324	(35,569)	08/31/2004	MNP		09/27/2004	(35,569)		
INDEX FUTURES - CAC 40	16	12/31/2004	720,362	737,768	(17,407)	09/27/2004	MNP		12/09/2004	(17,407)		
INDEX FUTURES - CAC 40	18	12/31/2004	810,407	839,940	(29,533)	09/27/2004	MNP		12/09/2004	(29,533)		
INDEX FUTURES - CAC 40	49	12/31/2004	2,206,108	2,295,393	(89,285)	09/27/2004	MNP		12/09/2004	(89,285)		
INDEX FUTURES - EUREX DAX	1	03/19/2004	119,703	119,839	(136)	12/17/2003	EUREX		03/15/2004	(136)		
INDEX FUTURES - EUREX DAX	1	03/18/2005	137,605	140,971	(3,366)	12/09/2004	EUREX		12/15/2004	(3,366)		
INDEX FUTURES - EUREX DAX	1	03/19/2004	130,409	122,433	7,976	01/21/2004	EUREX		03/15/2004	7,976		
INDEX FUTURES - EUREX DAX	1	06/18/2004	115,239	119,457	(4,218)	05/21/2004	EUREX		06/15/2004	(4,218)		
INDEX FUTURES - EUREX DAX	1	06/18/2004	119,091	121,079	(1,987)	03/15/2004	EUREX		06/14/2004	(1,987)		
INDEX FUTURES - EUREX DAX	3	06/18/2004	354,161	358,631	(4,470)	05/21/2004	EUREX		06/14/2004	(4,470)		
INDEX FUTURES - EUREX DAX	1	09/17/2004	120,842	119,289	1,553	06/15/2004	EUREX		09/14/2004	1,553		
INDEX FUTURES - EUREX DAX	1	09/17/2004	119,850	120,866	(1,015)	06/14/2004	EUREX		09/14/2004	(1,015)		
INDEX FUTURES - EUREX DAX	3	09/17/2004	359,551	353,303	6,248	06/14/2004	EUREX		09/14/2004	6,248		
INDEX FUTURES - EUREX DAX	1	12/17/2004	121,830	128,627	(6,797)	09/14/2004	EUREX		12/09/2004	(6,797)		
INDEX FUTURES - EUREX DAX	1	12/17/2004	121,830	128,627	(6,797)	09/14/2004	EUREX		12/09/2004	(6,797)		
INDEX FUTURES - EUREX DAX	2	12/17/2004	243,659	260,480	(16,821)	09/14/2004	EUREX		12/09/2004	(16,821)		
INDEX FUTURES - NEW FTSE 100	4	03/19/2004	306,353	312,146	(5,792)	12/17/2003	LIFFE		03/16/2004	(5,792)		
INDEX FUTURES - NEW FTSE 100	9	03/19/2004	689,454	703,844	(14,390)	12/17/2003	LIFFE		03/16/2004	(14,390)		
INDEX FUTURES - NEW FTSE 100	3	03/19/2004	250,738	245,970	4,768	02/23/2004	LIFFE		03/16/2004	4,768		
INDEX FUTURES - NEW FTSE 100	6	03/18/2005	549,696	549,027	670	12/07/2004	LIFFE		12/16/2004	670		
INDEX FUTURES - NEW FTSE 100	10	03/19/2004	832,938	818,138	14,800	03/05/2004	LIFFE		03/16/2004	14,800		
INDEX FUTURES - NEW FTSE 100	3	06/18/2004	239,660	243,629	(3,969)	05/21/2004	LIFFE		06/08/2004	(3,969)		
INDEX FUTURES - NEW FTSE 100	8	06/18/2004	643,846	653,797	(9,951)	04/30/2004	LIFFE		06/09/2004	(9,951)		
INDEX FUTURES - NEW FTSE 100	35	06/18/2004	2,803,025	2,835,332	(32,307)	05/21/2004	LIFFE		06/09/2004	(32,307)		
INDEX FUTURES - NEW FTSE 100	10	09/17/2004	807,112	836,556	(29,444)	08/12/2004	LIFFE		09/16/2004	(29,444)		
INDEX FUTURES - NEW FTSE 100	14	09/17/2004	1,139,574	1,171,179	(31,605)	08/12/2004	LIFFE		09/16/2004	(31,605)		
INDEX FUTURES - NEW FTSE 100	61	09/17/2004	4,938,272	5,074,290	(136,018)	08/31/2004	LIFFE		09/16/2004	(136,018)		
INDEX FUTURES - NEW FTSE 100	10	12/17/2004	822,106	851,314	(29,208)	09/16/2004	LIFFE		12/07/2004	(29,208)		
INDEX FUTURES - NEW FTSE 100	14	12/17/2004	1,149,569	1,190,461	(40,892)	09/16/2004	LIFFE		12/07/2004	(40,892)		
INDEX FUTURES - NEW FTSE 100	61	12/17/2004	5,024,994	5,202,595	(177,601)	10/14/2004	LIFFE		12/07/2004	(177,601)		
INDEX FUTURES - NIKKEI 225	5	03/11/2004	471,349	536,720	(65,372)	12/10/2003	OSE		03/08/2004	(65,372)		
INDEX FUTURES - NIKKEI 225	2	03/11/2004	188,619	214,767	(26,149)	12/10/2003	OSE		03/08/2004	(26,149)		
INDEX FUTURES - NIKKEI 225	3	03/11/2004	307,613	323,367	(15,753)	02/24/2004	OSE		03/08/2004	(15,753)		
INDEX FUTURES - NIKKEI 225	1	03/11/2004	99,917	106,655	(6,738)	02/24/2004	OSE		03/08/2004	(6,738)		
INDEX FUTURES - NIKKEI 225	3	06/10/2004	308,875	307,917	958	03/08/2004	OSE		06/08/2004	958		
INDEX FUTURES - NIKKEI 225	13	06/10/2004	1,323,806	1,342,039	(18,233)	05/14/2004	OSE		06/08/2004	(18,233)		
INDEX FUTURES - NIKKEI 225	2	09/09/2004	201,202	202,847	(1,645)	08/16/2004	OSE		09/03/2004	(1,645)		
INDEX FUTURES - NIKKEI 225	3	09/09/2004	314,367	306,067	8,300	06/08/2004	OSE		09/03/2004	8,300		
INDEX FUTURES - NIKKEI 225	17	09/09/2004	1,774,175	1,724,744	49,432	08/11/2004	OSE		09/03/2004	49,432		
INDEX FUTURES - NIKKEI 225	2	12/09/2004	202,697	200,453	2,244	09/03/2004	OSE		12/02/2004	2,244		
INDEX FUTURES - NIKKEI 225	3	12/09/2004	304,045	300,679	3,365	09/03/2004	OSE		12/02/2004	3,365		
INDEX FUTURES - NIKKEI 225	14	12/09/2004	1,418,876	1,419,259	(383)	09/03/2004	OSE		12/02/2004	(383)		
0599999 - Subtotal - Short Futures - Hedging Transactions			9,963,071,294	10,011,087,374	(48,016,080)	XXX	XXX		XXX	(48,016,080)		
0899999 - Subtotal - Short Futures			9,963,071,294	10,011,087,374	(48,016,080)	XXX	XXX		XXX	(48,016,080)		
2599999 - Subtotal - Hedging Transactions			13,518,385,606	13,600,110,139	(14,307,627)	XXX	XXX		XXX	(14,307,627)		
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX		XXX			
9999999 - Totals			13,518,385,606	13,600,110,139	(14,307,627)	XXX	XXX		XXX	(14,307,627)		

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		90,903,750	(33,703,000)	90,903,750	90,903,750	(33,703,000)	90,903,750	25,363,898	25,363,898
SVO Rated - 1										
ABN Amro Bank N.V.	Yes			(124,708)			(8,121,415)		1,299,609	1,174,901
Bank of America, N.A.	Yes		12,656,449	(1,898,817)	10,757,631	17,075,903	(31,683,738)		13,011,045	13,011,045
Bank One, N.A.	Yes									
Banque AIG	Yes		16,241,711	(5,440)	16,236,271	16,241,711	(24,751,889)		4,144,321	4,144,321
Barclays Bank PLC	Yes					46,215	(1,364,388)		229,374	229,374
Canadian Imperial Bank of Commerce	Yes		329,603		329,603	329,603	(499,224)		56,009	56,009
Credit Suisse First Boston International	Yes	62,791,000	9,721,896	(3,654,890)		110,498,835	(36,056,844)	11,650,991	22,111,422	
Deutsche Bank AG	Yes		6,454,506	(72,770)	6,381,736	6,752,773	(30,159,451)		7,040,734	7,040,734
Dresdner Bank AG	Yes		83,513		83,513	83,513		83,513	187,941	187,941
Goldman Sachs Capital Markets, L.P.	Yes		6,507,595	(2,358,174)	4,149,421	21,463,587	(25,184,821)		15,907,971	15,907,971
JP Morgan Chase Bank	Yes		24,528,862	(8,744,431)	15,784,431	34,923,349	(27,661,441)	7,261,908	15,535,070	15,535,070
Lehman Brothers Finance	Yes	10,211,000	12,041,066	(10,829,779)		30,357,631	(20,848,812)		19,455,048	10,455,342
Merrill Lynch Capital Services, Inc.	Yes	206,036,752	882,327	(1,088,248)		218,183,170	(16,352,808)		10,860,740	
Morgan Stanley	Yes	41,024,573	9,060,541	(6,327,205)		74,771,956	(28,900,754)	4,846,629	18,711,605	
Solomon Swapco Inc	Yes		6,766,267	(8,718,566)		21,663,349	(32,694,077)		14,122,455	12,170,157
UBS AG	Yes	170,032,000	10,909,838	(2,907,458)		210,239,515	(28,413,341)	11,794,174	21,023,371	
9999999 Totals		490,095,325	207,087,923	(80,433,485)	144,626,357	853,534,861	(346,396,003)	126,540,966	189,060,613	105,276,762

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 *
Bank of New York	New York, New York		0.500	3,835		1,216,681	XXX
J.P. Morgan Chase Bank	New York, New York					62,835,762	XXX
Citibank	New York, New York		1.260	267,721		66,588,817	XXX
Harris Trust and Savings Bank	Chicago, Illinois		1.470	200,099		(20,151,628)	XXX
LaSalle National Bank	Chicago, Illinois					(495,479)	XXX
The Northern Trust Company	Chicago, Illinois		1.610	302,087		19,897,709	XXX
TCF	St. Paul, Minnesota					1	XXX
Wells Fargo Bank	San Francisco, California					11,195,654	XXX
Wachovia Bank, N.A	Salem, North Carolina					(32,764,044)	XXX
US Bank	Minneapolis, Minnesota					1,229,650	XXX
0199998 Deposits in ..... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX	773,742		109,553,124	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-NB-7	AGL CAPITAL CORP		12/28/2004		01/11/2005	17,987,100		5,160
02225A-N3-2	ALCOA INC		12/31/2004		01/03/2005	20,397,518		1,241
03221J-N4-3	AMSTERDAM FUNDING		11/30/2004		01/04/2005	7,698,574		15,269
03221J-N4-3	AMSTERDAM FUNDING		12/01/2004		01/04/2005	9,998,138		19,294
03221J-N4-3	AMSTERDAM FUNDING		12/01/2004		01/04/2005	4,999,069		9,647
07273L-N3-8	BAYER CORP		12/31/2004		01/03/2005	18,997,647		1,177
0556N0-N3-5	BNP PARIBAS FINANCE INC		12/29/2004		01/03/2005	19,997,411		3,883
10113T-N3-9	BOSTON SCIENTIFIC CORP		12/30/2004		01/03/2005	10,598,616		1,384
05562C-N7-3	BP AMOCO		12/28/2004		01/07/2005	39,085,338		9,775
10421T-N4-4	BRADFORD & BINGLEY PLC		11/29/2004		01/04/2005	19,996,283		41,083
10421T-N4-4	BRADFORD & BINGLEY PLC		11/29/2004		01/04/2005	4,999,071		10,271
1110A2-NL-0	BRITISH TRANSCO CAP INC		11/22/2004		01/20/2005	14,982,605		37,425
1667X0-NC-8	CHEVRON TEXACO FUNDING CORP		12/27/2004		01/12/2005	49,965,625		15,625
17307J-N7-3	CITIGROUP GLOBAL MARKETS HOLDINGS INC		12/30/2004		01/07/2005	9,996,167		1,278
18905L-N5-6	CLOROX COMPANY		12/30/2004		01/05/2005	13,996,267		1,867
1247P2-NC-4	CORP ASSET FUNDING CO		11/19/2004		01/12/2005	8,790,165		23,192
1247P2-NJ-9	CORP ASSET FUNDING CO		11/22/2004		01/18/2005	30,468,619		75,345
2338E0-NB-8	DAIMLER CHRYSLER		12/28/2004		01/11/2005	9,992,750		2,900
2338F0-NC-5	DAIMLER CHRYSLER REVOLVING AUTO CREDIT		12/07/2004		01/12/2005	11,879,718		18,941
25153J-N3-0	DEUTSCHE BANK FINANCIAL		12/31/2004		01/03/2005	43,994,573		2,713
29873L-NQ-5	EUROHYPO AG		11/23/2004		01/24/2005	24,964,676		61,336
29873L-P8-3	EUROHYPO AG		12/08/2004		02/08/2005	24,937,683		39,293
3024A0-NJ-0	FCAR OWNER TRUST (SERIES 1)		11/19/2004		01/18/2005	35,962,656		96,457
3967X0-N3-0	GREENWICH CAP HLDGS (BK OF SCOT)		12/31/2004		01/03/2005	7,999,018		491
4933M2-NU-9	KEYSPAN CORP		12/17/2004		01/28/2005	19,963,101		20,967
49833L-NS-8	KITTY HAWK FUNDING CORP		12/27/2004		01/26/2005	1,497,552		490
50559C-NS-8	LACLEDE GAS COMPANY		12/28/2004		01/26/2005	11,920,100		3,184
5705X4-N3-4	MARKET STREET FUNDING CORP		12/31/2004		01/03/2005	20,721,468		1,266
63627T-N4-5	NATIONAL GRID GROUP (BRITISH TRANSCO)		12/03/2004		01/04/2005	14,997,078		28,278
6555P0-NR-6	NORDEA NORTH AMERICAN		12/30/2004		01/25/2005	49,922,332		6,472
6555P0-NS-4	NORDEA NORTH AMERICAN		12/30/2004		01/26/2005	24,959,722		3,222
70016K-ND-8	PARK AVENUE RECEIVABLES		12/30/2004		01/13/2005	10,002,326		1,279
6931M0-N4-3	PB FINANCE		11/29/2004		01/04/2005	9,998,133		20,633
6931M0-N4-3	PB FINANCE		11/29/2004		01/04/2005	12,997,573		26,823
6931M0-NL-5	PB FINANCE		11/19/2004		01/20/2005	37,456,718		100,091
6931M0-NL-5	PB FINANCE		11/19/2004		01/20/2005	14,383,380		38,435
71112J-NA-8	PEOPLES GAS LIGHT & COKE		12/28/2004		01/10/2005	24,984,999		6,667
74835J-N7-5	QUESTAR CORP		12/28/2004		01/07/2005	11,995,200		3,200
74835J-NB-6	QUESTAR CORP		12/28/2004		01/11/2005	10,992,667		2,933
80660A-NA-4	SCHERING - PLOUGH CORP		12/27/2004		01/10/2005	19,987,300		7,056
82124L-ND-0	SHEFFIELD RECEIVABLES		11/24/2004		01/13/2005	19,985,375		47,041
912795-RV-5	TREASURY BILL-C		12/16/2004		01/13/2005	1,499,038		1,283
912795-RX-1	TREASURY BILL-C		12/15/2004		01/27/2005	2,496,475		2,239
912795-RY-9	TREASURY BILL-C		11/09/2004		02/03/2005	1,996,231		5,787
912795-SA-0	TREASURY BILL-C		11/23/2004		02/17/2005	199,446		450
912795-SA-0	TREASURY BILL-C		11/29/2004		02/17/2005	498,589		967
90262C-N4-5	UBS FINANCE (DE) LLC		12/29/2004		01/04/2005	17,946,440		3,560
90262C-N4-5	UBS FINANCE (DE) LLC		12/29/2004		01/04/2005	299,941		60
90262C-N4-5	UBS FINANCE (DE) LLC		12/29/2004		01/04/2005	23,760,286		4,714
90262C-N4-5	UBS FINANCE (DE) LLC		12/29/2004		01/04/2005	1,219,758		242
90655J-NA-1	UNION ELECTRIC CO		12/28/2004		01/10/2005	24,085,841		6,293
97342J-P3-9	WINDMILL FUNDING CORP		12/29/2004		02/03/2005	9,579,493		1,861
98719C-N4-7	YORKSHIRE BUILDING SOCIETY		12/01/2004		01/04/2005	19,996,260		38,760
98719C-N4-7	YORKSHIRE BUILDING SOCIETY		12/01/2004		01/04/2005	9,998,130		19,380
0199999 Total Cash Equivalents						893,026,239		898,680

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
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
MA00001		U S TREASURY BOND, 8.750%, 08/15/2020	STATE STREET BANK	600,000	657,394	867,282
MA99999 - Massachusetts				600,000	657,394	867,282
NM00001	B	U S TREASURY BOND, 7.875%, 02/15/2021	CENTURY BANK	175,000	182,497	236,441
NM99999 - New Mexico				175,000	182,497	236,441
NY00001	B	U S TREASURY BOND, 7.250%, 05/15/2016	C.I.T.I.BANK, N.A.	600,000	618,417	751,032
NY00002	B	U S TREASURY BOND, 8.875%, 08/15/2017	C.I.T.I.BANK, N.A.	1,500,000	1,818,951	2,125,665
NY00003	B	U S TREASURY BOND, 8.125%, 08/15/2019	C.I.T.I.BANK, N.A.	475,000	482,578	648,337
NY00004	B	U S TREASURY BOND, 7.875%, 02/15/2021	C.I.T.I.BANK, N.A.	2,000,000	2,101,862	2,702,180
NY00005	B	U S TREASURY BOND, 8.125%, 08/15/2021	C.I.T.I.BANK, N.A.	1,075,000	1,164,087	1,488,456
NY00006	B	U S TREASURY BOND, 5.250%, 11/15/2028	C.I.T.I.BANK, N.A.	5,000,000	5,164,692	5,240,650
NY99999 - New York				10,650,000	11,350,587	12,956,320
NC00001	B	U S TREASURY BOND, 9.375%, 02/15/2006	WACHOVIA BANK	150,000	151,037	160,782
NC00002	B	U S TREASURY BOND, 7.875%, 02/15/2021	WACHOVIA BANK	250,000	267,406	337,773
NC99999 - North Carolina				400,000	418,443	498,555
9999997 - Totals - Not All Policyholders				12,000,000	12,794,727	14,784,136
9999998 - Totals - All Policyholders				5,200,000	5,477,741	6,645,236
9999999 Totals				17,200,000	18,272,468	21,429,372

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