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LIFE AND ACCIDENT AND HEALTH COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2003

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 60062-7127 (City or Town, State and Zip Code) 847-402-5000 (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 60061-1533 (City or Town, State and Zip Code) 800-366-1411 (Area Code) (Telephone Number) (Extension)

OFFICERS

President	CASEY JOSEPH SYLLA	Secretary	MICHAEL JOSEPH VELOTTA
Treasurer	JAMES PHILIP ZILS	Actuary	ERROL CRAMER

VICE PRESIDENTS

DAVID ANDREW BIRD	MARGARET GINDELE DYER	MARLA GAY FRIEDMAN
JOHN CARL LOUNDS	JOHN KEVIN MCCARTHY	SAMUEL HENRY PILCH *
STEVEN EMIL SHEBIK	ERIC ALLEN SIMONSON	KEVIN ROURKE SLAWIN
JOSEPH VINCENT TRIPODI #		

DIRECTORS OR TRUSTEES

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

State of Illinois }
County of Cook } ss

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

CASEY JOSEPH SYLLA	MICHAEL JOSEPH VELOTTA	JAMES PHILIP ZILS
President	Secretary	Treasurer

Subscribed and sworn to before me this
23rd day of February, 2004

Douglas A. Christensen
Notary
04/02/05

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

* Person having charge of the accounts and finances of the insurer.

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)	36,991,062,413		36,991,062,413	31,905,121,523
2. Stocks (Schedule D):				
2.1 Preferred stocks	418,016,650		418,016,650	324,362,485
2.2 Common stocks	797,284,954		797,284,954	743,105,439
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	5,115,536,107		5,115,536,107	4,741,312,887
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	22,944,579
4.3 Properties held for sale (less $ ..... encumbrances)	11,409,778		11,409,778	19,515,753
5. Cash ($ (1,888,424) , Schedule E, Part 1), cash equivalents ($ 86,517,121 , Schedule E, Part 2) and short -term investments ($ 694,638,321 , Schedule DA)	779,267,018		779,267,018	786,637,311
6. Contract loans, (including $ ..... premium notes)	651,951,708	1,102,453	650,849,255	654,445,467
7. Other invested assets (Schedule BA)	82,329,264	3,628,651	78,700,613	94,974,992
8. Receivable for securities	7,995,830		7,995,830	27,100,035
9. Aggregate write-ins for invested assets	118,827,668		118,827,668	105,739,923
10. Subtotals, cash and invested assets (Lines 1 to 9)	44,996,581,389	4,731,104	44,991,850,285	39,425,260,394
11. Investment income due and accrued	442,952,786	442,415	442,510,371	417,721,626
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	12,536,662		12,536,662	5,840,778
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ ..... earned but unbilled premium)	183,268,396		183,268,396	178,089,663
12.3 Accrued retrospective premium				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers	4,665,809	436,019	4,229,790	6,734,634
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts	7,309,547		7,309,547	7,670,159
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon	23,689		23,689	23,689
15.2 Net deferred tax asset	492,604,403	297,899,598	194,704,804	219,664,944
16. Guaranty funds receivable or on deposit	3,601,405		3,601,405	5,564,746
17. Electronic data processing equipment and software	186,341	186,341		
18. Furniture and equipment, including health care delivery assets ($)	154,442	154,442		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	9,441,127		9,441,127	9,577,905
21. Health care ($) and other amounts receivable	1,716,491	1,716,491		
22. Other assets nonadmitted	3,144,352	3,144,352		
23. Aggregate write-ins for other than invested assets	73,344,737	64,997,489	8,347,248	68,183,562
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	46,231,531,576	373,708,251	45,857,823,325	40,344,332,098
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	16,882,989,030		16,882,989,030	14,378,860,461
26. Total (Lines 24 and 25)	63,114,520,606	373,708,251	62,740,812,355	54,723,192,559
DETAILS OF WRITE-INS				
0901. Derivative contracts	118,653,664		118,653,664	98,169,673
0902. Security lending	174,004		174,004	
0903. Equity options				7,570,250
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	118,827,668		118,827,668	105,739,923
2301. Prepaid commissions	42,818,458	41,919,992	898,466	
2302. Commission received from MSDW	20,447,100	19,763,600	683,500	1,635,495
2303. Accounts receivable	7,886,835	1,121,553	6,765,282	9,264,826
2398. Summary of remaining write-ins for Line 23 from overflow page	2,192,343	2,192,343		57,283,241
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	73,344,737	64,997,489	8,347,248	68,183,562

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts $ 29,866,870,553 (Exh. 5, Line 9999999) less $ ..... included in Line 6.3 (including $ 405,448,783 Modco Reserve)	29,866,870,553	27,200,498,824
2. Aggregate reserve for accident and health contracts (Exhibit 6, Line 17, Col. 1)(including $ ..... Modco Reserve)	106,848,170	94,506,095
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including $ ..... Modco Reserve)	10,317,658,788	8,557,286,770
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	87,019,764	75,146,860
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	32,841,478	28,477,136
5. Policyholders' dividends $ 1,861 and coupons $ ..... due and unpaid (Exhibit 4, Line 10)	1,861	1,621
6. Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts:		
6.1 Dividends apportioned for payment to 12/31/2004 (including $ ..... Modco)	79,798	88,241
6.2 Dividends not yet apportioned (including $ ..... Modco)		
6.3 Coupons and similar benefits (including $ ..... Modco)		
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 $ 61,759 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	3,778,135	9,455,846
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 $ 85,609,162 assumed and $ ..... ceded	85,609,162	25,253,644
9.4 Interest maintenance reserve (IMR Line 6)		237,381
10. Commissions to agents due or accrued-life contracts and annuity contracts $ 19,814,935 accident and health $ 336,754 and deposit-type contract funds $ 21,907	20,173,597	25,075,775
11. Commissions and expense allowances payable on reinsurance assumed	1,870,374	1,146,597
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 5)	13,799,144	27,173,133
13. Transfers to Separate Accounts due or accrued (net) (Including $ (227,515,606) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(586,925,357)	(476,827,200)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	26,858,255	24,005,177
15.1 Current federal and foreign income taxes including $ ..... on realized capital gains (losses)	21,985,796	31,862,011
15.2 Net deferred tax liability		
16. Unearned investment income	1,695,430	2,039,585
17. Amounts withheld or retained by company as agent or trustee	434,967	
18. Amounts held for agents' account, including $ 4,496,186 agents' credit balances	14,589,350	17,013,913
19. Remittances and items not allocated	111,149,604	75,137,444
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 $ ..... and interest thereon $	636,413,020	
23. Dividends to stockholders declared and unpaid	75,000,000	
24. Miscellaneous liabilities:		
24.1 Asset valuation reserve (Page 35, Line 16, Col. 7)	199,620,223	156,106,137
24.2 Reinsurance in unauthorized companies		
24.3 Funds held under reinsurance treaties with unauthorized reinsurers		
24.4 Payable to parent, subsidiaries and affiliates	104,672,814	92,686,594
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	25,598,433	52,532,701
24.9 Capital notes $ ..... and interest thereon $		
25. Aggregate write-ins for liabilities	1,171,638,898	1,118,312,824
26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	42,339,282,253	37,137,217,109
27. From Separate Accounts Statement	16,841,906,376	14,341,078,163
28. Total Liabilities (Lines 26 and 27)	59,181,188,629	51,478,295,272
29. Common capital stock	5,402,600	5,402,600
30. Preferred capital stock	81,546,000	93,065,000
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)	2,449,444,018	2,123,198,579
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 $ 41,082,654 in Separate Accounts Statement)	3,472,675,125	3,146,429,685
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	3,559,623,725	3,244,897,285
39. Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3)	62,740,812,354	54,723,192,557
DETAILS OF WRITE-INS		
2501. Collateral for security lending	777,792,468	852,893,622
2502. Swap collateral	333,294,363	194,026,815
2503. Securities lending - external program	36,760,970	29,070,775
2598. Summary of remaining write-ins for Line 25 from overflow page	23,791,097	42,321,611
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,171,638,898	1,118,312,824
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)	8,227,603,745	7,853,803,153
2.	Considerations for supplementary contracts with life contingencies		
3.	Net investment income (Exhibit of Net Investment Income, Line 17)	2,520,315,468	2,337,250,393
4.	Amortization of interest maintenance reserve (IMR) (Line 5)	(57,422,698)	25,300,782
5.	Separate Accounts net gain from operations excluding unrealized gains or losses	(7,436,016)	(3,138,093)
6.	Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	33,393,052	38,318,962
7.	Reserve adjustments on reinsurance ceded	55,972,669	56,724,718
8.	Miscellaneous Income:		
	8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	211,363,812	204,329,930
	8.2 Charges and fees for deposit-type contracts	18,336,133	15,644,967
	8.3 Aggregate write-ins for miscellaneous income	26,169,553	45,953,475
9.	Total (Lines 1 to 8.3)	11,028,295,718	10,574,188,286
10.	Death benefits	457,075,784	430,506,296
11.	Matured endowments (excluding guaranteed annual pure endowments)	2,096,358	1,556,879
12.	Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	1,194,962,281	1,098,034,001
13.	Disability benefits and benefits under accident and health contracts	75,372,631	75,813,874
14.	Coupons, guaranteed annual pure endowments and similar benefits	74,962	118,205
15.	Surrender benefits and withdrawals for life contracts	3,018,741,582	2,769,082,953
16.	Group conversions		
17.	Interest and adjustments on contracts or deposit-type contract funds	167,448,378	229,439,684
18.	Payments on supplementary contracts with life contingencies	101,730	318,235
19.	Increase in aggregate reserves for life and accident and health contracts	2,674,144,425	2,360,768,418
20.	Totals (Lines 10 to 19)	7,590,018,131	6,965,638,543
21.	Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	164,918,348	158,182,681
22.	Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	323,082,135	318,615,258
23.	General insurance expenses (Exhibit 2, Line 10, Cols. 1 + 2 + 3)	560,396,699	530,672,155
24.	Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	64,343,152	53,968,812
25.	Increase in loading on deferred and uncollected premiums	(799,339)	(14,640,508)
26.	Net transfers to or (from) Separate Accounts net of reinsurance	632,123,284	1,534,817,744
27.	Aggregate write-ins for deductions	916,922,870	570,420,196
28.	Totals (Lines 20 to 27)	10,251,005,282	10,117,674,880
29.	Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	777,290,436	456,513,406
30.	Dividends to policyholders	79,151	94,698
31.	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	777,211,285	456,418,707
32.	Federal and foreign income taxes incurred (excluding tax on capital gains)	190,281,145	112,971,020
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)	586,930,140	343,447,687
34.	Net realized capital gains or (losses) less capital gains tax of $ (63,036,242) (excluding taxes of $ (2,749,385) transferred to the IMR)	(35,628,671)	(241,202,107)
35.	Net income (Line 33 plus Line 34)	551,301,469	102,245,580
	CAPITAL AND SURPLUS ACCOUNT		
36.	Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	3,244,897,285	2,734,944,466
37.	Net income (Line 35)	551,301,469	102,245,580
38.	Change in net unrealized capital gains (losses)	16,197,752	20,746,852
39.	Change in net unrealized foreign exchange capital gain (loss)	476,950	10,614
40.	Change in net deferred income tax	(96,529,322)	77,501,549
41.	Change in nonadmitted assets and related items (Exhibit 9, Line 6, Col. 3)	85,021,383	(96,268,398)
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)	(43,514,087)	119,251,690
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	6,857,769	
47.	Other changes in surplus in Separate Accounts Statement	10,736,372	(9,555,233)
48.	Change in surplus notes		
49.	Cumulative effect of changes in accounting principles		
50.	Capital changes:		
	50.1 Paid in	(11,519,000)	(10,496,000)
	50.2 Transferred from surplus (Stock Dividend)		
	50.3 Transferred to surplus		
51.	Surplus adjustment:		
	51.1 Paid in		350,000,000
	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	(200,156,965)	(48,826,419)
53.	Aggregate write-ins for gains and losses in surplus	(4,145,877)	5,342,583
54.	Net change in capital and surplus for the year (Lines 37 through 53)	314,726,444	509,952,819
55.	Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	3,559,623,729	3,244,897,285
	DETAILS OF WRITE-INS		
08.301.	Fund manager fees	16,677,491	18,522,855
08.302.	Synthetic GIC fees	3,580,999	4,912,392
08.303.	Miscellaneous income	3,421,819	10,854,055
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page	2,489,244	11,664,172
08.399.	TOTALS (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	26,169,553	45,953,475
2701.	Maturities and other scheduled payments	931,626,661	579,115,072
2702.	Fines and penalties	422,325	221,273
2703.	(Gain) loss on sale of fixed assets	4,878	246,563
2798.	Summary of remaining write-ins for Line 27 from overflow page	(15,130,993)	(9,162,712)
2799.	TOTALS (Lines 2701 thru 2703 plus 2798) (Line 27 above)	916,922,870	570,420,196
5301.	Surplus adj. for ING reins treaty covering secondary guarantees	(3,719,106)	18,521,077
5302.	Net gain on assumption reinsurance	(426,771)	(426,771)
5303.	Net gain on disposition of credit business		(917,438)
5398.	Summary of remaining write-ins for Line 53 from overflow page		(11,834,284)
5399.	TOTALS (Lines 5301 thru 5303 plus 5398) (Line 53 above)	(4,145,877)	5,342,583

CASH FLOW

		1 Current Year To Date	2 Prior Year Ended December 31
	Cash from Operations		
1.	Premiums collected net of reinsurance	8,210,850,755	7,861,445,811
2.	Net investment income	2,387,604,403	2,152,398,058
3.	Miscellaneous income	271,287,028	241,182,201
4.	Total (Lines 1 to 3)	10,869,742,186	10,255,026,070
5.	Benefits and loss related payments	4,619,355,092	4,377,163,002
6.	Net transfers to Separate, Segregated Accounts and Protected Cell Accounts	642,070,561	1,417,208,043
7.	Commissions, expenses paid and aggregate write-ins for deductions	2,042,099,175	1,645,384,860
8.	Dividends paid to policyholders	87,354	95,040
9.	Federal and foreign income taxes paid (recovered) $ (63,036,242) net tax on capital gains (losses)	137,121,118	78,047,019
10.	Total (Lines 5 through 9)	7,440,733,300	7,517,897,964
11.	Net cash from operations (Line 4 minus Line 10)	3,429,008,886	2,737,128,106
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	14,300,440,967	11,131,836,464
	12.2 Stocks	960,427,852	932,049,936
	12.3 Mortgage loans	605,846,308	480,310,815
	12.4 Real estate	8,447,094	1,821,387
	12.5 Other invested assets	56,433,888	118,233,006
	12.6 Net gains or (losses) on cash and short-term investments	(120,341)	(3,535)
	12.7 Miscellaneous proceeds		
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	15,931,475,768	12,664,248,072
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	19,375,264,766	14,731,976,981
	13.2 Stocks	1,061,720,347	979,778,406
	13.3 Mortgage loans	982,800,561	645,583,479
	13.4 Real estate	792,739	10,615,754
	13.5 Other invested assets	47,501,423	93,399,811
	13.6 Miscellaneous applications	92,908,819	31,353,129
	13.7 Total investments acquired (Lines 13.1 to 13.6)	21,560,988,655	16,492,707,560
14.	Net increase (or decrease) in policy loans and premium notes	(6,598,646)	19,119,859
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(5,622,914,241)	(3,847,579,347)
	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	(11,519,000)	339,569,603
	16.3 Borrowed funds received	636,413,020	(485,417,111)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	1,520,622,478	1,282,812,506
	16.5 Dividends to stockholders	125,156,965	48,826,419
	16.6 Other cash provided (applied)	166,175,530	225,652,044
17.	Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	2,186,535,063	1,313,790,623
	RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18.	Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	(7,370,292)	203,339,382
19.	Cash and short-term investments:		
	19.1 Beginning of year	786,637,309	583,297,927
	19.2 End of period (Line 18 plus Line 19.1)	779,267,018	786,637,309

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	8,227,603,745		1,248,374,479	4,417,613,279			141,279,597	2,259,695,347	145,931,943		14,709,100	
2. Considerations for supplementary contracts with life contingencies												
3. Net investment income	2,520,315,468		369,226,008	1,365,549,947	472,806		21,147,033	759,155,304	4,387,013	159,365	217,992	
4. Amortization of Interest Maintenance Reserve (IMR)	(57,422,701)		(3,976,995)	(11,658,092)	(481)		(268,315)	(41,480,833)	(36,355)		(1,630)	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(7,436,016)											(7,436,016)
6. Commissions and expense allowances on reinsurance ceded	33,393,052		25,418,625	97,848				7,814,008		61,818	754	
7. Reserve adjustments on reinsurance ceded	55,972,669		3,719,106	588,758				51,664,805				
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	211,363,812		44,438,025	65,679,397			3,572,725	97,673,665				
8.2 Charges and fees for deposit-type contracts	18,336,133			18,183,868				152,264				
8.3 Aggregate write-ins for miscellaneous income	26,169,553		588,361	11,252,695		459	18,481	13,324,110	18,131	965,599	1,716	
9. Totals (Lines 1 to 8.3)	11,028,295,714		1,687,787,609	5,867,307,700	472,325	459	165,749,520	3,147,998,671	150,300,731	1,186,782	14,927,932	(7,436,016)
10. Death benefits	457,075,784		397,416,897				59,658,887					
11. Matured endowments (excluding guaranteed annual pure endowments)	2,096,358		2,096,358									
12. Annuity benefits	1,194,962,281			720,608,633				474,353,648				
13. Disability benefits and benefits under accident and health contracts	75,372,631		2,514,152				(15,502)		63,995,675	1,713	8,876,592	
14. Coupons, guaranteed annual pure endowments and similar benefits	74,962		74,962									
15. Surrender benefits and withdrawals for life contracts	3,018,741,582		293,347,863	1,583,747,173			2,235,619	1,139,410,926				
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	167,448,378		2,486,381	109,570,549	39,310		237,043	54,709,803	360,133		45,158	
18. Payments on supplementary contracts with life contingencies	101,730				101,730							
19. Increase in aggregate reserves for life and accident and health contracts	2,674,144,425		385,671,291	2,267,952,932	(23,204)		37,546,331	(29,345,000)	9,595,067		2,747,008	
20. Totals (Lines 10 to 19)	7,590,018,131		1,083,607,905	4,681,879,289	117,837		99,662,378	1,639,129,376	73,950,875	1,713	11,668,758	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	164,918,348		37,485,007	72,977,621			606,728	53,848,485	508			
22. Commissions and expense allowances on reinsurance assumed	323,082,135		68,125,179	186,409,019			9,163,620	74,068,031	13,776,269		(28,459,982)	
23. General insurance expenses	560,396,700		263,513,978	110,072,813	5,650	447,947	43,942,493	76,470,428	41,528,134	(480,244)	24,895,501	
24. Insurance taxes, licenses and fees, excluding federal income taxes (FIT)	64,343,151		40,863,445	8,612,531	8,368	22,685	3,477,080	4,553,377	4,123,919	91,908	2,589,837	
25. Increase in loading on deferred and uncollected premiums	(799,339)		(688,574)				(110,764)					
26. Net transfers to or (from) Separate Accounts net of reinsurance	632,123,284		59,444,404	509,570,517			6,930,800	56,177,563				
27. Aggregate write-ins for deductions	916,922,870		(12,889,551)	(1,583,525)		29	(90,555)	931,807,224	(19,052)	247	(301,946)	
28. Totals (Lines 20 to 27)	10,251,005,281		1,539,461,793	5,567,938,265	131,854	470,661	163,581,779	2,836,054,484	133,360,653	(386,376)	10,392,168	
29. Net gain from operations before dividends to policyholders and FIT (Line 9 - Line 28)	777,290,434		148,325,816	299,369,435	340,471	(470,202)	2,167,741	311,944,187	16,940,079	1,573,158	4,535,764	(7,436,016)
30. Dividends to policyholders	79,151		79,151									
31. Net gain from operations after dividends to policyholders and before FIT (Line 29 - Line 30)	777,211,282		148,246,665	299,369,435	340,471	(470,202)	2,167,741	311,944,187	16,940,079	1,573,158	4,535,764	(7,436,016)
32. Federal income taxes incurred (excluding tax on capital gains)	190,281,145		36,294,565	73,293,273	83,356	(115,117)	530,718	76,371,893	4,147,363	385,149	1,110,470	(1,820,526)
33. Net gain from operations after dividends to policyholders and FIT and before realized capital gains or (losses) (Line 31 - Line 32)	586,930,137		111,952,100	226,076,162	257,115	(355,084)	1,637,023	235,572,294	12,792,715	1,188,009	3,425,294	(5,615,490)
DETAILS OF WRITE-INS												
08.301. Fund manager fees	16,677,491		443,092	6,789,428				9,444,971				
08.302. Synthetic GIC fees	3,580,999							3,580,999				
08.303. Miscellaneous fees	3,421,819			3,464,118				(42,299)				
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	2,489,244		145,269	999,149		459	18,481	340,439	18,131	965,599	1,716	
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	26,169,553		588,361	11,252,695		459	18,481	13,324,110	18,131	965,599	1,716	
2701. Maturities, conversions, & scheduled payments	931,626,661							931,626,661				
2702. Fines & penalties	422,325		44,421	182,988		29	6,770	178,912	7,956	247	1,003	
2703. Sale of fixed assets	4,878		506	1,991			647	1,651	72		9	
2798. Summary of remaining write-ins for Line 27 from overflow page	(15,130,993)		(12,934,478)	(1,768,504)			(97,973)		(27,080)		(302,958)	
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	916,922,870		(12,889,551)	(1,583,525)		29	(90,555)	931,807,224	(19,052)	247	(301,946)	

(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	27,200,498,826		5,981,367,180	13,894,883,553	4,105,252		328,626,354	6,991,516,487
2. Tabular net premiums or considerations	7,826,787,112		1,055,855,666	4,400,445,042			110,791,057	2,259,695,347
3. Present value of disability claims incurred	2,691,142		2,691,142		XXX			
4. Tabular interest	1,635,050,707		305,885,444	885,533,768	233,990		16,468,044	426,929,461
5. Tabular less actual reserve released	(83,857,982)		482,418	(57,281,543)	(259,343)			(26,799,514)
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)	(34,740,480)		141,878,383	(112,888,326)	(2,804,685)		744,428	(61,670,281)
8. Totals (Lines 1 to 7)	36,546,429,325		7,488,160,233	19,010,692,495	1,275,214		456,629,882	9,589,671,501
9. Tabular cost	737,462,476		689,162,297		XXX		48,300,179	
10. Reserves released by death	57,398,054		52,938,266	XXX	XXX		4,459,788	XXX
11. Reserves released by other terminations (net)	3,070,663,133		308,880,011	1,583,747,173			38,625,023	1,139,410,926
12. Annuity, supplementary contract and disability payments involving life contingencies	2,141,582,784		2,563,876	720,608,634	128,991			1,418,281,284
13. Net transfers to or (from) Separate Accounts	672,452,325		59,419,990	535,484,745			7,367,663	70,179,927
14. Total Deductions (Lines 9 to 13)	6,679,558,772		1,112,964,440	2,839,840,552	128,991		98,752,653	2,627,872,137
15. Reserve December 31, current year	29,866,870,553		6,375,195,794	16,170,851,943	1,146,223		357,877,229	6,961,799,364

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 104,173,030	104,872,496
1.1	Bonds exempt from U.S. tax	(a) 4,491,458	5,457,451
1.2	Other bonds (unaffiliated)	(a) 2,085,737,546	2,109,714,036
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b) 25,375,674	27,079,448
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	2,300,126	2,182,821
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c) 347,958,090	348,790,575
4.	Real estate	(d) 5,132,261	5,132,261
5.	Contract loans	44,866,564	44,515,423
6.	Cash/short-term investments	(e) 17,010,291	16,797,314
7.	Derivative instruments	(f) (75,997,709)	(78,132,163)
8.	Other invested assets	504,512	(1,223,597)
9.	Aggregate write-ins for investment income	(4,411,746)	(4,411,746)
10.	Total gross investment income	2,557,140,096	2,580,774,319
11.	Investment expenses		(g) 43,065,382
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,262,615
13.	Interest expense		(h) 16,130,854
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)		60,458,852
17.	Net Investment Income - (Line 10 minus Line 16)		2,520,315,468
	DETAILS OF WRITE-INS		
0901.	Security lending fee	(2,146,089)	(2,146,089)
0902.	Swap collateral fee	(2,265,656)	(2,265,656)
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)	(4,411,746)	(4,411,746)
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 $ 208,383,925 accrual of discount less $ 95,970,698 amortization of premium and less $ 75,948,870 paid for accrued interest on purchases.
(b) Includes $ 104,314 accrual of discount less $ 2,862,224 amortization of premium and less $ paid for accrued dividends on purchases.
(c) Includes $ 947,646 accrual of discount less $ 1,485,810 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 $ 12,352,227 accrual of discount less $ amortization of premium and less $ 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 Net Gain (Loss) from Change in Difference Between Basis Book/ Adjusted Carrying and Admitted Values	5 Total
1.	U.S. Government bonds	(30,917,604)				(30,917,604)
1.1	Bonds exempt from U.S. tax	(3,590,500)				(3,590,500)
1.2	Other bonds (unaffiliated)	54,894,153	(113,469,197)	(8,212,985)		(66,788,029)
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)	2,211,710	(307,818)	38,872		1,942,764
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	(905,966)	(810,618)	6,493,627		4,777,043
2.21	Common stocks of affiliates			42,575,017		42,575,017
3.	Mortgage loans	(1,121,091)	(1,071,754)			(2,192,845)
4.	Real estate	(46,032)	(100,000)			(146,032)
5.	Contract loans				3,002,433	3,002,433
6.	Cash/Short-term investments	(211,283)	31,944	58,998		(120,341)
7.	Derivative instruments	(46,925,456)	8,751,119	(35,112,488)		(73,286,825)
8.	Other invested assets	871,088		(3,947,276)	(2,537,616)	(5,613,804)
9.	Aggregate write-ins for capital gains (losses)			(16,253)		(16,253)
10.	Total capital gains (losses)	(25,740,981)	(106,976,324)	1,877,511	464,817	(130,374,977)
	DETAILS OF WRITE-INS					
0901.	Foreign exchange gains/losses			(16,253)		(16,253)
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)			(16,253)		(16,253)

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	1,407,197		373,345			548,670	(916,212)	1,306,891		94,503	
2. Deferred and accrued	24,679,844		24,049,055			630,788					
3. Deferred , accrued and uncollected:											
3.1 Direct	11,261,558		10,956,182			305,376					
3.2 Reinsurance assumed	16,554,702		14,279,226			874,083		1,306,891		94,503	
3.3 Reinsurance ceded	1,729,219		813,007				916,212				
3.4 Net (Line 1 + Line 2)	26,087,041		24,422,401			1,179,459	(916,212)	1,306,891		94,503	
4. Advance	239,743		234,820			4,923					
5. Line 3.4 - Line 4	25,847,299		24,187,581			1,174,536	(916,212)	1,306,891		94,503	
6. Collected during year:											
6.1 Direct	79,468,472		32,182,241	44,768,215		2,518,015					
6.2 Reinsurance assumed	150,001,154		129,121,982	5,638,803		7,731,504	49,749	7,025,380		433,736	
6.3 Reinsurance ceded	7,401,335		7,401,335								
6.4 Net	222,068,291		153,902,888	50,407,018		10,249,520	49,749	7,025,380		433,736	
7. Line 5 + Line 6.4	247,915,589		178,090,469	50,407,018		11,424,056	(866,463)	8,332,271		528,239	
8. Prior year (uncollected + deferred and accrued - advance)	23,623,335		21,446,973			1,138,537	(774,231)	1,686,558		125,497	
9. First year premiums and considerations:											
9.1 Direct	77,809,203		30,516,072	44,768,215		2,524,916					
9.2 Reinsurance assumed	153,391,779		132,894,169	5,638,803		7,760,603	49,749	6,645,713		402,742	
9.3 Reinsurance ceded	6,908,727		6,766,746				141,982				
9.4 Net (Line 7 - Line 8)	224,292,255		156,643,496	50,407,018		10,285,519	(92,233)	6,645,713		402,742	
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	2,262,037,586		1,783,762	1,228,050,704		25,708	1,032,177,412				
10.2 Reinsurance assumed	4,590,856,944		150,040,664	3,106,184,853		12,031,424	1,322,600,004				
10.3 Reinsurance ceded	97,527,351		86,868	1,899,544			95,540,939				
10.4 Net	6,755,367,179		151,737,559	4,332,336,012		12,057,132	2,259,236,477				
RENEWAL											
11. Uncollected	12,068,589		(3,731,286)	40		7,229,859		7,823,427		746,548	
12. Deferred and accrued	181,630,452		173,450,750			8,179,701					
13. Deferred, accrued and uncollected:											
13.1 Direct	118,297,293		101,820,294	40		10,644,866		5,328,804		503,290	
13.2 Reinsurance assumed	91,268,215		83,765,638			4,764,695		2,494,624		243,258	
13.3 Reinsurance ceded	15,866,469		15,866,469								
13.4 Net (Line 11 + Line 12)	193,699,040		169,719,464	40		15,409,561		7,823,427		746,548	
14. Advance	3,538,392		3,347,832	2,000		126,801		58,109		3,650	
15. Line 13.4 - Line 14	190,160,648		166,371,632	(1,960)		15,282,760		7,765,318		742,898	
16. Collected during year:											
16.1 Direct	859,104,630		672,271,293	2,640,465	862,444	87,016,215		87,865,279	131,020	8,317,914	
16.2 Reinsurance assumed	457,077,280		338,567,745	32,229,699		31,025,505	551,103	46,737,427	2,260,099	5,705,702	
16.3 Reinsurance ceded	82,766,624		76,338,837		862,444	3,163,673			2,391,118	10,551	
16.4 Net	1,233,415,286		934,500,201	34,870,164		114,878,047	551,103	134,602,706		14,013,065	
17. Line 15 + Line 16.4	1,423,575,934		1,100,871,833	34,868,204		130,160,807	551,103	142,368,024		14,755,963	
18. Prior year (uncollected + deferred and accrued - advance)	175,631,622		160,878,408	(2,045)		11,223,861		3,081,795		449,605	
19. Renewal premiums and considerations:											
19.1 Direct	863,494,135		669,036,243	2,640,550	862,444	90,332,971		91,908,271	131,020	8,582,636	
19.2 Reinsurance assumed	461,740,135		341,819,354	32,229,699		31,767,648	551,103	47,377,959	2,260,099	5,734,274	
19.3 Reinsurance ceded	77,289,959		70,862,172		862,444	3,163,673			2,391,118	10,551	
19.4 Net (Line 17 - Line 18)	1,247,944,312		939,993,425	34,870,249		118,936,946	551,103	139,286,230		14,306,358	
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	3,203,340,923		701,336,077	1,275,459,469	862,444	92,883,595	1,032,177,412	91,908,271	131,020	8,582,636	
20.2 Reinsurance assumed	5,205,988,859		624,754,187	3,144,053,355		51,559,675	1,323,200,856	54,023,672	2,260,099	6,137,016	
20.3 Reinsurance ceded	181,726,037		77,715,785	1,899,544	862,444	3,163,673	95,682,921		2,391,118	10,551	
20.4 Net (Line 9.4 + 10.4 + 19.4)	8,227,603,745		1,248,374,479	4,417,613,279		141,279,597	2,259,695,347	145,931,943		14,709,100	

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)	13,050		13,050								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	6,383,965		6,383,965								
23.2 Reinsurance assumed	99,850,511		91,215,135	6,339,992		3,446,649		1,846,568		(2,997,834)	
23.3 Net ceded less assumed	(93,466,546)		(84,831,171)	(6,339,992)		(3,446,649)		(1,846,568)		2,997,834	
24. Single:											
24.1 Reinsurance ceded	7,911,855			97,848			7,814,008				
24.2 Reinsurance assumed	258,893,449		12,464,160	176,139,943		969,262	73,944,849			(4,624,764)	
24.3 Net ceded less assumed	(250,981,593)		(12,464,160)	(176,042,095)		(969,262)	(66,130,841)			4,624,764	
25. Renewal:											
25.1 Reinsurance ceded	19,097,231		19,034,660						61,818	754	
25.2 Reinsurance assumed	(35,661,825)		(35,554,115)	3,929,084		4,747,708	123,182	11,929,701		(20,837,385)	
25.3 Net ceded less assumed	54,759,056		54,588,776	(3,929,084)		(4,747,708)	(123,182)	(11,929,701)	61,818	20,838,138	
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	33,393,052		25,418,625	97,848			7,814,008		61,818	754	
26.2 Reinsurance assumed (Page 6, Line 22)	323,082,135		68,125,179	186,409,019		9,163,620	74,068,031	13,776,269		(28,459,982)	
26.3 Net ceded less assumed	(289,689,084)		(42,706,555)	(186,311,171)		(9,163,620)	(66,254,023)	(13,776,269)	61,818	28,460,736	
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	28,382,597		24,327,932	3,724,274		2,473	327,917				
28. Single	122,775,198		450,375	68,745,547		421,776	53,157,500				
29. Renewal	13,396,668		12,706,700	505,665		182,479	1,316	508			
30. Deposit-type contract funds	363,885			2,135			361,751				
31. Totals (to agree with Page 6, Line 21)	164,918,348		37,485,007	72,977,621		606,728	53,848,485	508			

EXHIBIT 2 - GENERAL EXPENSES

	Insurance			4	5
	1 Life	2 Accident and Health	3 All Other Lines of Business	Investment	Total
1. Rent	14,000,160	1,278,719		1,978,137	17,257,016
2. Salaries and wages	120,626,723	8,681,562		27,542,188	156,850,472
3.11 Contributions for benefit plans for employees	14,884,337	1,234,985		2,306,195	18,425,517
3.12 Contributions for benefit plans for agents	5,626				5,626
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	3,975,484	224,705		1,055,833	5,256,022
3.32 Other agent welfare					
4.1 Legal fees and expenses	5,155,228	292,012		181,661	5,628,901
4.2 Medical examination fees	4,405,490				4,405,490
4.3 Inspection report fees	546,754	58			546,811
4.4 Fees of public accountants and consulting actuaries	5,234,082	752,993		1,179,895	7,166,969
4.5 Expense of investigation and settlement of policy claims	189,514	170,844			360,358
5.1 Traveling expenses	7,225,800	118,091		581,096	7,924,987
5.2 Advertising	20,631,490	11,231,118			31,862,607
5.3 Postage, express, telegraph and telephone	9,298,869	973,148		308,122	10,580,139
5.4 Printing and stationery	7,491,225	690,549		117,300	8,299,073
5.5 Cost or depreciation of furniture and equipment	2,207,560	248,987		385,580	2,842,127
5.6 Rental of equipment	16,319,118	1,471,633		2,681,857	20,472,609
5.7 Cost or depreciation of EDP equipment and software	(2,832,627)	215,489		(2,071,729)	(4,688,868)
6.1 Books and periodicals	359,113	33,531		2,038,250	2,430,894
6.2 Bureau and association fees	896,610	46,393		76,569	1,019,572
6.3 Insurance, except on real estate	980,856	67,401		181,150	1,229,407
6.4 Miscellaneous losses	219,689	17,072		25,276	262,037
6.5 Collection and bank service charges	2,357,256	126,013		4,179,380	6,662,650
6.6 Sundry general expenses	13,308,690	(1,731,807)		(4,199,790)	7,377,093
6.7 Group service and administration fees	13,281,819	16,871,871		29,294	30,182,983
6.8 Reimbursements by uninsured accident and health plans					
7.1 Agency expense allowance	115	2			117
7.2 Agents' balances charged off (less $ recovered)	140,226				140,226
7.3 Agency conferences other than local meetings	3,883,559	5,218			3,888,777
9.1 Real estate expenses				(174,846)	(174,846)
9.2 Investment expenses not included elsewhere				122,490	122,490
9.3 Aggregate write-ins for expenses	229,660,545	22,922,808		4,541,473	257,124,826
10. General expenses incurred	494,453,308	65,943,391		43,065,382	(a) 603,462,082
11. General expenses unpaid December 31, prior year	23,411,175	3,761,958			27,173,133
12. General expenses unpaid December 31, current year	13,752,853	46,291			13,799,144
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)	504,111,631	69,659,058		43,065,382	616,836,071
DETAILS OF WRITE-INS					
09.301. Expenses assumed from subsidiaries	268,514,928	22,779,936			291,294,864
09.302. Professional Services - contract programming	21,145,033	1,449,678		4,238,876	26,833,587
09.303. Outside clerical	9,092,731	399,246		302,597	9,794,575
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	(69,092,148)	(1,706,052)			(70,798,200)
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	229,660,545	22,922,808		4,541,473	257,124,826

(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 Life	2 Accident and Health	3 All Other Lines of Business	Investment	Total
1. Real estate taxes					
2. State insurance department licenses and fees	2,519,627	106,370			2,625,997
3. State taxes on premiums	15,223,629	3,710,728			18,934,357
4. Other state taxes, incl. $ for employee benefits	3,115,457	26,663		32,616	3,174,735
5. U.S. Social Security taxes	7,513,248	563,170		1,229,999	9,306,417
6. All other taxes	29,165,527	2,398,734			31,564,261
7. Taxes, licenses and fees incurred	57,537,487	6,805,665		1,262,615	65,605,767
8. Taxes, licenses and fees unpaid December 31, prior year	23,760,827	244,350			24,005,177
9. Taxes, licenses and fees unpaid December 31, current year	26,486,223	372,032			26,858,255
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	54,812,091	6,677,983		1,262,615	62,752,689

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 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	13,050	
4. Applied to provide paid-up annuities		
5. Total Lines 1 thru 4	13,181	
6. Paid in cash	84,249	
7. Left on deposit	64,886	
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 thru 8	162,316	
10. Amount due and unpaid	1,861	
11. Provision for dividends or refunds payable in the following calendar year	79,798	
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	81,659	
16. Total from prior year	89,862	
17. Total Dividends or refunds (Lines 9 + 15 - 16)	154,113	
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 29,45-62,64-68	311,487		311,487		
0100002. AE 2.5% ILL 46-49,51	8,062		8,062		
0100003. AE 3% NLP 42-44,46	25,039		25,039		
0100004. AE 3% ILL 46-54,56	38,794		38,794		
0100005. AE 3.5% NLP 23,25,27-53,55-58,61-68	2,933,097		2,933,097		
0100006. AE 3.5% ILL 31,33-45	104,575		104,575		
0100007. AE 3.5% FPT 41-42,79	1,910		1,910		
0100008. AE 4% NLP 34-37,39-44,46	4,480		4,480		
0100009. 41 CSO 2.5% NLP 47-48,50-63	427,146		427,146		
0100010. 41 CSO 2.5% CRVM 48-63	803,606		803,606		
0100011. 41 CSO 3% NLP 50-51,53,55-65,68,71,73,76	2,700,682		2,700,682		
0100012. 41 CSO 3% CRVM 52,57-66,68	10,454,910		10,454,910		
0100013. 41 CSO 3% CRVM GC 59-60	27,024		27,024		
0100014. 41 CSO 3.5% NLP 58-63,65	11,768		11,768		
0100015. 41 CSO 3.5% CRVM 54-67	166,570		166,570		
0100016. 41 CSO 3.5% FPT 49-54	15,369		15,369		
0100017. 41 CSO 4% NLP 60-61	3,205		3,205		
0100018. 41 CSO 5% CRVM 91-92	282,109		282,109		
0100019. 41 CSO (130%) 3% NLP 57-61	406,284		406,284		
0100020. 41 CET 3% NLP 63	1,631		1,631		
0100021. 41 IND 3.5% NLP 45,48	877		877		
0100022. 58 CSO 2% NLP GC 72-83	1,768,324		1,768,324		
0100023. 58 CSO 2% CRVM MOD GC 79-83	6,620,285		6,620,285		
0100024. 58 CSO 2% CRVM GC 72-81	5,975,684		5,975,684		
0100025. 58 CSO 2.5% NLP 59,64-65,70-72,76-78	42,668		42,668		
0100026. 58 CSO 2.5% NLP ALB 71-73	89,506		89,506		
0100027. 58 CSO 2.5% CRVM 64-65,70-73,76-77	512,219		512,219		
0100028. 58 CSO 2.5% CRVM ALB 71-73	89,641		89,641		
0100029. 58 CSO 3% NLP 58-94,97,99-NB	21,563,103		21,563,103		
0100030. 58 CSO 3% NLP ALB 71-97	262,086		262,086		
0100031. 58 CSO 3% CRVM 60-87,92-93,95	114,098,758		114,098,758		
0100032. 58 CSO 3% CRVM ALB 66,71,73-80	903,996		903,996		
0100033. 58 CSO 3% CAN MOD 65-73	16,384,452		16,384,452		
0100034. 58 CSO 3% FPT ALB 71,73	1,145		1,145		
0100035. 58 CSO 3.5% NLP 61,64-88,91,93-94	19,160,622		19,160,622		
0100036. 58 CSO 3.5% NLP ALB 77-81	7,761		7,761		
0100037. 58 CSO 3.5% CRVM 64-65,68,70-NB	134,464,118		133,580,882		883,236
0100038. 58 CSO 3.5% CRVM ALB 78-83	44,765		44,765		
0100039. 58 CSO 3.5%/10/2% NLP GC 61-73,79-81	659,554		659,554		
0100040. 58 CSO 3.5%/10/2% CRVM MOD 79-81	1,020,171		1,020,171		
0100041. 58 CSO 3.5%/10/2% CRVM GC 61-73	2,766,938		2,766,938		
0100042. 58 CSO 3.5%/10/2% CAN MOD GC 65-73	1,353,550		1,353,550		
0100043. 58 CSO 4% NLP 75-89	3,480,332		1,720,073		1,760,259
0100044. 58 CSO 4% NLP ALB 77-86,90,93,95	1,788,853		1,788,853		
0100045. 58 CSO 4% CRVM 75-89,93	450,052		450,052		
0100046. 58 CSO 4% CRVM ALB 77-86	1,862,038		1,862,038		
0100047. 58 CSO 4%/20/2% NLP 79-81	327,254		327,254		
0100048. 58 CSO 4%/20/2% CRVM MOD 77,79-81	34,436,193		34,436,193		
0100049. 58 CSO 4.5% NLP 80-88,99	2,544,202		344,120		2,200,082
0100050. 58 CSO 4.5% NLP ALB 79-86	189,523		189,523		
0100051. 58 CSO 4.5% NLP GC 84-88	240,626		240,626		
0100052. 58 CSO 4.5% CRVM 81-NB	147,128,309		146,700,998		427,311
0100053. 58 CSO 4.5% CRVM ALB 80-88,95	31,542,732		31,542,732		
0100054. 58 CSO 4.5% CRVM MOD GC 84-92	6,317,792		6,317,792		
0100055. 58 CSO 4.5%/20/2% NLP 66,72-76,80-83	3,025,080		3,025,080		
0100056. 58 CSO 4.5%/20/2% CRVM MOD 75,79-84	81,688,384		81,688,384		
0100057. 58 CSO 4.5%/20/2% CRVM MOD GC 84-88	239,477		239,477		
0100058. 58 CSO 4.5%/20/2% MOD 81-83	4,183,435		4,183,435		
0100059. 58 CSO 4.5%/20/3.5% CRVM 84-87	796,138		796,138		
0100060. 58 CET 2% NLP GC 73-83	140,389		140,389		
0100061. 58 CET 3% NLP 60-00,02	8,831,823		8,831,823		
0100062. 58 CET 3% NLP ALB 64-95	6,999		6,999		
0100063. 58 CET 3.5% NLP 71-81	7,090,913		7,090,913		
0100064. 58 CET 3.5%/10/2% NLP GC 62-72,79-81	184,402		184,402		
0100065. 58 CET 4% NLP 82-85,87	2,805		2,805		
0100066. 58 CET 4% NLP ALB 80-81	2,507		2,507		
0100067. 58 CET 4%/20/2% NLP 79-81	945,291		945,291		
0100068. 58 CET 4.5% NLP 82-89	1,100,501		1,100,501		
0100069. 58 CET 4.5% NLP GC 84-88,91	156,809		156,809		
0100070. 58 CET 4.5%/20/2% NLP 73,81-83	1,681,744		1,681,744		
0100071. 58 CET 4.5%/20/3.5% NLP 84	3,666		3,666		
0100072. 60 CSG 4.5% CRVM 95-NB	78,627,237				78,627,237
0100073. 60 CSG 5% CRVM 93-94	16,196,588				16,196,588
0100074. 80 CSO 4% NLP ALB 93-NB	51,967		51,967		
0100075. 80 CSO 4% CRVM MOD 85	125,758,761		125,758,761		
0100076. 80 CSO 4.5% NLP 89-96	50,920		50,920		
0100077. 80 CSO 4.5% NLP ALB 88-NB	29,440		29,437		3
0100078. 80 CSO 4.5% NLP GC 89	9,159		9,159		
0100079. 80 CSO 4.5% CRVM 82-NB	706,264,280		495,084,215		211,180,065
0100080. 80 CSO 4.5% CRVM ALB 90-NB	1,653,423,438		1,626,309,218		27,114,221
0100081. 80 CSO 4.5% CRVM ALB S & U 89-NB	254,703,270		249,951,021		4,752,249
0100082. 80 CSO 4.5% CRVM MOD GC 89-NB	4,822,430		4,822,430		
0100083. 80 CSO 4.5% CRVM GC 89-00	89,920		89,920		
0100084. 80 CSO 4.5% FPT ALB S & U 96-97	705		705		
0100085. 80 CSO 4.75% CRVM ALB S & U 99-NB	759,975		759,975		
0100086. 80 CSO 5% NLP ALB 85,93-94,NB	40,678		40,678		
0100087. 80 CSO 5% CRVM 93-95	163,911,423		163,906,353		5,070
0100088. 80 CSO 5% CRVM ALB 88-94	526,343,697		521,152,146		5,191,551
0100089. 80 CSO 5% CRVM ALB S & U 93-94	11,125,517		11,125,517		
0100090. 80 CSO 5% CRVM CRF ALB 93	17,430		17,430		
0100091. 80 CSO 5% FPT ALB S & U 93-94	1,860		1,860		
0100092. 80 CSO 5.25% CRVM ALB 91-NB	1,849,696		1,849,696		
0100093. 80 CSO 5.25% CRVM ALB S & U 96-98	500,513		500,513		
0100094. 80 CSO 5.5% NLP ALB 87-92,NB	245,535		245,535		
0100095. 80 CSO 5.5% CRVM 84-NB	1,050,002,650		1,050,002,263		387
0100096. 80 CSO 5.5% CRVM ALB 81,85-98	935,044,169		926,180,856		8,863,312
0100097. 80 CSO 5.5% CRVM ALB S & U 89-92,NB	668,705		668,705		
0100098. 80 CSO 5.5% CRVM CRF 87-88	140,149,248		140,149,248		
0100099. 80 CSO 5.5% CRVM CRF ALB 88-92	5,950,277		5,950,277		
0100100. 80 CSO 6% NLP 84-89	19,613		8,490		11,123
0100101. 80 CSO 6% NLP ALB 85-86,94-97,99	98,937		98,937		
0100102. 80 CSO 6% CRVM 82-92	253,257,478		253,257,478		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

	1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0100103.	80 CSO 6% CRVM ALB 84-87,91-93	41,677,092		41,677,092		
0100104.	80 CSO 6% CRVM CRF 86	13,947,715		13,947,715		
0100105.	80 CET 4.5% NLP 89-01	296,201		296,201		
0100106.	80 CET 4.5% NLP GC 89-92,97-99	30,863		30,863		
0100107.	80 CET 5.5% NLP 87-94	7,276		7,276		
0100108.	83a 11.25% CRVM 84	13,069		13,069		
0100109.	GIO NLP 63-NB	309,469		309,406		62
0100110.	PAYOR DEATH NLP	10,498		10,498		
0100111.	SUBSTANDARD NLP 42,54,58-59,61-NB	148,247		138,630		9,617
0199997.	Totals (Gross)	6,673,362,185		6,316,139,812		357,222,373
0199998.	Reinsurance ceded	99,924,242		96,844,367		3,079,875
0199999.	Totals (Net)	6,573,437,943		6,219,295,445		354,142,498
	ANNUITIES (excluding supplementary contracts with life contingencies):					
0200001.	58 CSO 3% IMM 61-72	14,174	XXX	14,174	XXX	
0200002.	58 CSO 3.5% IMM 72-88	912	XXX	912	XXX	
0200003.	58 CSO ALB 9.32% IMM 83	11,303	XXX	11,303	XXX	
0200004.	McClintok's 2.5% DEF CARVM 87-91	120,185	XXX	120,185	XXX	
0200005.	McClintok's 3.5% DEF CARVM 68-74,77-79,81-82,87	60,187	XXX	60,187	XXX	
0200006.	McClintok's 4% DEF CARVM 87	42,167	XXX	42,167	XXX	
0200007.	37 SA 2.5% IMM 62,70-79	1,110,412	XXX	1,110,412	XXX	
0200008.	37 SA 2.5% DEF NLP 72-80	1,652,441	XXX	1,652,441	XXX	
0200009.	37 SA 2.5% DEF CARVM 66-82	2,843,735	XXX	2,843,735	XXX	
0200010.	37 SA 3% DEF CARVM 75,79,84	2,661	XXX	2,661	XXX	
0200011.	37 SA 3.5% IMM 53,80-82	70,734	XXX	70,734	XXX	
0200012.	37 SA 3.5% DEF CARVM 69-70,73,75-82,90-92	472,321	XXX	472,321	XXX	
0200013.	37 SA 4% DEF CARVM 76-85	99,559	XXX	99,559	XXX	
0200014.	37 SA 4.5% DEF CARVM 78-81,86-87	46,924	XXX	46,924	XXX	
0200015.	37 SA 4.77% IMM 93	956	XXX	956	XXX	
0200016.	37 SA 5% DEF CARVM 74	21,903	XXX	21,903	XXX	
0200017.	37 SA 5.5% DEF CARVM 73-75,77-79	185,090	XXX	185,090	XXX	
0200018.	37 SA 10.75% IMM 82	2,054	XXX	2,054	XXX	
0200019.	a-1949 3.5% DEF CARVM 80	29,253	XXX	29,253	XXX	
0200020.	American Annuity 3.5% DEF CARVM 66-67,70,80,82,84,86,89-90,92	211,823	XXX	211,823	XXX	
0200021.	71 IAM 3% DEF CARVM 72,76-81,83-84,86	401,905	XXX	401,905	XXX	
0200022.	71 IAM 3.5% IMM 70,79-83	7,954,058	XXX	7,954,058	XXX	
0200023.	71 IAM 3.5% DEF CARVM 69,73-76,78-81	548,752	XXX	548,752	XXX	
0200024.	71 IAM 4% DEF CARVM 68-70,73-88,90-91	5,270,379	XXX	5,270,379	XXX	
0200025.	71 IAM 4.5% DEF 79-92	22,475,226	XXX	22,475,226	XXX	
0200026.	71 IAM 4.5% DEF CARVM 79-89	97,993,614	XXX	97,993,614	XXX	
0200027.	71 IAM 5% DEF CARVM 73-75,78-84,86-90,99	3,888,698	XXX	3,888,698	XXX	
0200028.	71 IAM 5.2% IMM 96	7,729	XXX	7,729	XXX	
0200029.	71 IAM 5.5% DEF 80-86	2,742,607	XXX	2,742,607	XXX	
0200030.	71 IAM 5.5% DEF CARVM 77-80,87,94,96-97	27,249,325	XXX	27,245,990	XXX	3,335
0200031.	71 IAM 5.55% IMM 95	16,913	XXX	16,913	XXX	
0200032.	71 IAM 5.75% IMM 80	1,706	XXX	1,706	XXX	
0200033.	71 IAM 5.75% DEF 83-85	1,392,182	XXX	1,392,182	XXX	
0200034.	71 IAM 5.75% DEF CARVM 93	250,828,409	XXX	249,975,107	XXX	853,302
0200035.	71 IAM 6% DEF CARVM 75-88,95	1,449,680	XXX	1,449,680	XXX	
0200036.	71 IAM 6.25% DEF CARVM 92	92,411,392	XXX	88,900,760	XXX	3,510,632
0200037.	71 IAM 6.5% IMM 81-82,85-86	129,025	XXX	129,025	XXX	
0200038.	71 IAM 6.5% DEF CARVM 87,90	195,234,563	XXX	192,879,158	XXX	2,355,405
0200039.	71 IAM 6.7% IMM 90	24,803	XXX	24,803	XXX	
0200040.	71 IAM 6.75% IMM 77,92	10,110	XXX	10,110	XXX	
0200041.	71 IAM 6.75% DEF CARVM 91	166,406,697	XXX	161,985,976	XXX	4,420,721
0200042.	71 IAM 7% IMM 78	999	XXX	999	XXX	
0200043.	71 IAM 7% DEF CARVM 86-89	223,236,996	XXX	218,594,617	XXX	4,642,379
0200044.	71 IAM 7.15% IMM 91	14,457	XXX	14,457	XXX	
0200045.	71 IAM 7.25% DEF CARVM 86	81,312,931	XXX	81,312,931	XXX	
0200046.	71 IAM 7.5% IMM 84,87-88	508,864	XXX	508,864	XXX	
0200047.	71 IAM 7.75% IMM 84-86	20,191	XXX	20,191	XXX	
0200048.	71 IAM 8% DEF CARVM 84-85	66,663,363	XXX	66,663,363	XXX	
0200049.	71 IAM 8.5% DEF CARVM 85	14,961,944	XXX	14,961,944	XXX	
0200050.	71 IAM 9.32% IMM 83	1,243,944	XXX	1,243,944	XXX	
0200051.	71 IAM 9.5% IMM 85	98,606	XXX	98,606	XXX	
0200052.	71 IAM 10.75% IMM 82	1,858,997	XXX	1,858,997	XXX	
0200053.	71 IAM 11.25% IMM 84-85	11,684,780	XXX	11,684,780	XXX	
0200054.	51 GAM 3.5% DEF CARVM 68,84	24,851	XXX	24,851	XXX	
0200055.	51 GAM 5.75% IMM 80	2,097	XXX	2,097	XXX	
0200056.	83a 4.5% DEF CARVM 96	1,584,265	XXX	1,584,265	XXX	
0200057.	83a 4.65% IMM 98	151,527	XXX	151,527	XXX	
0200058.	83a 4.75% DEF 99	93,377	XXX	93,377	XXX	
0200059.	83a 4.75% DEF CARVM 95	10,889,462	XXX	10,889,462	XXX	
0200060.	83a 4.77% IMM 93	18,820	XXX	18,820	XXX	
0200061.	83a 4.8% IMM 97	128,193	XXX	128,193	XXX	
0200062.	83a 4.94% IMM 02	967,697	XXX	967,697	XXX	
0200063.	83a 5% DEF CARVM 94,98	35,034,511	XXX	35,034,511	XXX	
0200064.	83a 5.15% IMM 99	342,734	XXX	342,734	XXX	
0200065.	83a 5.2% IMM 96	186,887	XXX	186,887	XXX	
0200066.	83a 5.25% IMM 01	475,092	XXX	475,092	XXX	
0200067.	83a 5.25% DEF 98	165,909	XXX	165,909	XXX	
0200068.	83a 5.25% DEF CARVM 97-99	570,939,324	XXX	570,848,050	XXX	91,274
0200069.	83a 5.5% DEF 94,96-97	1,331,175	XXX	1,331,175	XXX	
0200070.	83a 5.5% DEF CARVM 94,96-00	1,037,839,013	XXX	1,037,839,013	XXX	
0200071.	83a 5.55% IMM 95	56,062	XXX	56,062	XXX	
0200072.	83a 5.75% IMM NB	159,216	XXX	159,216	XXX	
0200073.	83a 5.75% DEF 93,99	658,675	XXX	658,675	XXX	
0200074.	83a 5.75% DEF CARVM 93-94,96-97	46,069,396	XXX	46,069,396	XXX	
0200075.	83a 5.77% IMM 00	852,183	XXX	852,183	XXX	
0200076.	83a 6% IMM 94,NB	115,510,693	XXX	112,417,573	XXX	3,093,120
0200077.	83a 6% DEF 95	238,709	XXX	238,709	XXX	
0200078.	83a 6% DEF CARVM 95	387,980,087	XXX	387,980,087	XXX	
0200079.	83a 6.25% IMM 98-99	415,691,490	XXX	415,691,490	XXX	
0200080.	83a 6.25% DEF 87,92	2,821,295	XXX	2,821,295	XXX	
0200081.	83a 6.25% DEF CARVM 87,92,95	83,764,397	XXX	83,764,397	XXX	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

	1 Valuation Standard	2 Total	3 Industrial	4 Ordinary	5 Credit (Group and Individual)	6 Group
0200082.	83a 6.5% IMM 94,02	316,369,434	XXX	315,873,949	XXX	495,485
0200083.	83a 6.5% DEF 87,90	794,733	XXX	794,733	XXX	
0200084.	83a 6.5% DEF CARVM 87,90-91	55,712,560	XXX	55,712,560	XXX	
0200085.	83a 6.7% IMM 90	74,281	XXX	74,281	XXX	
0200086.	83a 6.75% IMM 92,96-97,01	688,228,681	XXX	688,184,161	XXX	44,519
0200087.	83a 6.75% DEF 91	1,062,386	XXX	1,062,386	XXX	
0200088.	83a 6.75% DEF CARVM 86-87,91-92	97,606,788	XXX	97,606,788	XXX	
0200089.	83a 7% IMM 78,93,00	493,120,294	XXX	493,120,294	XXX	
0200090.	83a 7% DEF 88-89	1,977,987	XXX	1,977,987	XXX	
0200091.	83a 7% DEF CARVM 88-89	46,418,958	XXX	46,418,958	XXX	
0200092.	83a 7.15% IMM 91	30,944	XXX	30,944	XXX	
0200093.	83a 7.25% IMM 95	304,233,972	XXX	304,233,972	XXX	
0200094.	83a 7.25% DEF CARVM 86	1,064,466	XXX	1,064,466	XXX	
0200095.	83a 7.5% IMM 87-88	70,669	XXX	70,669	XXX	
0200096.	83a 7.75% IMM 85,92	251,733,218	XXX	251,733,218	XXX	
0200097.	83a 7.75% DEF CARVM 86	129,510	XXX	129,510	XXX	
0200098.	83a 8% IMM 73,87	222,415,817	XXX	222,415,817	XXX	
0200099.	83a 8.25% IMM 90-91	661,281,590	XXX	661,281,590	XXX	
0200100.	83a 8.5% DEF CARVM 84-85	1,301,381	XXX	1,301,381	XXX	
0200101.	83a 8.75% IMM 88-89	512,027,268	XXX	512,027,268	XXX	
0200102.	83a 9.25% IMM 86	69,905,767	XXX	69,905,767	XXX	
0200103.	83a 9.32% IMM 83	2,870	XXX	2,870	XXX	
0200104.	83a 9.5% IMM 85	30,536	XXX	30,536	XXX	
0200105.	83a 11% IMM 85	14,447,913	XXX	14,447,913	XXX	
0200106.	83a CIF DEF CARVM 88-98	1,485,331,471	XXX	1,485,331,471	XXX	
0200107.	83 GAM 5.25% DEF CARVM 97-99	131,423,041	XXX		XXX	131,423,041
0200108.	83 GAM 5.5% DEF CARVM 94,96-98	72,476,654	XXX		XXX	72,476,654
0200109.	83 GAM 5.75% DEF CARVM 93-94,96-97,00	50,252,240	XXX		XXX	50,252,240
0200110.	83 GAM 6% DEF CARVM 95,00	14,249,056	XXX		XXX	14,249,056
0200111.	83 GAM 6.25% IMM 98	6,129,828	XXX		XXX	6,129,828
0200112.	83 GAM 6.25% DEF CARVM 92,95	42,202,529	XXX		XXX	42,202,529
0200113.	83 GAM 6.25% IMM & DEF 98	4,254	XXX		XXX	4,254
0200114.	83 GAM 6.5% IMM 94	2,310,586	XXX		XXX	2,310,586
0200115.	83 GAM 6.5% DEF CARVM 90	538,863	XXX		XXX	538,863
0200116.	83 GAM 6.5% IMM & DEF 94	3,906,767	XXX		XXX	3,906,767
0200117.	83 GAM 6.75% IMM 96-97	7,034,336	XXX		XXX	7,034,336
0200118.	83 GAM 6.75% DEF CARVM 87,91	41,347,727	XXX		XXX	41,347,727
0200119.	83 GAM 6.75% IMM & DEF 96-97	1,451,353	XXX		XXX	1,451,353
0200120.	83 GAM 7% IMM 93	1,569,916	XXX		XXX	1,569,916
0200121.	83 GAM 7% IMM & DEF 93	18,438,386	XXX		XXX	18,438,386
0200122.	83 GAM 7.25% IMM 95	2,526,390	XXX		XXX	2,526,390
0200123.	83 GAM 7.25% IMM & DEF 94-95	32,934,458	XXX		XXX	32,934,458
0200124.	83 GAM 7.75% IMM 92	1,867,445	XXX		XXX	1,867,445
0200125.	83 GAM 7.75% DEF CARVM 86	15,580,662	XXX		XXX	15,580,662
0200126.	83 GAM 7.75% IMM & DEF 92	73,379,241	XXX		XXX	73,379,241
0200127.	83 GAM 8% IMM & DEF 87	164,481,575	XXX		XXX	164,481,575
0200128.	83 GAM 8.25% IMM 90-91	5,034,917	XXX		XXX	5,034,917
0200129.	83 GAM 8.25% IMM & DEF 90-91	351,698,035	XXX		XXX	351,698,035
0200130.	83 GAM 8.5% DEF CARVM 85	12,633,864	XXX		XXX	12,633,864
0200131.	83 GAM 8.75% IMM 88-89	1,440,332	XXX		XXX	1,440,332
0200132.	83 GAM 8.75% IMM & DEF 88-89	402,733,698	XXX		XXX	402,733,698
0200133.	83 GAM 9.25% IMM & DEF 86	98,139,775	XXX		XXX	98,139,775
0200134.	83 GAM 11% IMM & DEF 85	66,146,300	XXX		XXX	66,146,300
0200135.	83 GAM CIF DEF CARVM 88-00	1,328,689,297	XXX		XXX	1,328,689,297
0200136.	1994 GAR 5% DEF CARVM NB	248,869,526	XXX		XXX	248,869,526
0200137.	1994 GAR 5.25% DEF CARVM 99,02	166,880,304	XXX		XXX	166,880,304
0200138.	1994 GAR 5.5% DEF CARVM 01-02	117,237,418	XXX		XXX	117,237,418
0200139.	1994 GAR 5.75% DEF CARVM 00	85,335,127	XXX		XXX	85,335,127
0200140.	1994 GAR 6% IMM NB	22,807,391	XXX		XXX	22,807,391
0200141.	1994 GAR 6.25% IMM 99	4,762,169	XXX		XXX	4,762,169
0200142.	1994 GAR 6.5% IMM 02	20,476,618	XXX		XXX	20,476,618
0200143.	1994 GAR 6.75% IMM 01	15,674,530	XXX		XXX	15,674,530
0200144.	1994 GAR 7% IMM 00	10,911,548	XXX		XXX	10,911,548
0200145.	1994 GAR CIF DEF CARVM 00-NB	2,187,325,930	XXX		XXX	2,187,325,930
0200146.	a-2000 5% DEF CARVM 98-99,NB	1,565,473,423	XXX	1,564,816,705	XXX	656,718
0200147.	a-2000 5.25% DEF CARVM 98-99,01-02	645,491,087	XXX	645,421,100	XXX	69,987
0200148.	a-2000 5.5% DEF CARVM 99-02	683,435,108	XXX	681,715,901	XXX	1,719,207
0200149.	a-2000 5.75% DEF CARVM 00-01	408,752,042	XXX	408,752,042	XXX	
0200150.	a-2000 6% IMM NB	292,273,881	XXX	292,273,881	XXX	
0200151.	a-2000 6% DEF CARVM 00	2,333,532	XXX	2,333,532	XXX	
0200152.	a-2000 6.25% IMM 99	36,873,656	XXX	36,873,656	XXX	
0200153.	a-2000 6.5% IMM 02	254,134,300	XXX	254,134,300	XXX	
0200154.	a-2000 6.75% IMM 01	97,024,114	XXX	97,024,114	XXX	
0200155.	a-2000 7% IMM 00	50,562,444	XXX	50,562,444	XXX	
0200156.	a-2000 CIF DEF CARVM 99-NB	2,867,038,253	XXX	2,867,038,253	XXX	
0200157.	GIC DEF 93-NB	1,031,598,247	XXX		XXX	1,031,598,247
0200158.	6.25% IMM 98-99	90,865	XXX	90,865	XXX	
0200159.	6.5% IMM 94,02	49,844	XXX	49,844	XXX	
0200160.	6.75% IMM 96-97,01	181,849	XXX	181,849	XXX	
0200161.	7% IMM 00	103,127	XXX	103,127	XXX	
0200162.	7.25% IMM 95	52,257	XXX	52,257	XXX	
0200163.	8.25% IMM 90-91	52,053	XXX	52,053	XXX	
0200164.	11.25% IMM 84	63,996	XXX	63,996	XXX	
0299997.	Totals (Gross)	22,990,879,430	XXX	16,106,423,009	XXX	6,884,456,420
0299998.	Reinsurance ceded		XXX		XXX	
0299999.	Totals (Net)	22,990,879,430	XXX	16,106,423,009	XXX	6,884,456,420
	SUPPLEMENTARY CONTRACTS WITH LIFE CONTINGENCIES:					
0300001.	71 IAM 6% IMM 76	1,009		1,009		
0300002.	71 IAM 9.32% IMM 83	492,525		492,525		
0300003.	83a 6.25% IMM 98	94,538		94,538		
0300004.	83a 6.5% IMM 94	25,302		25,302		
0300005.	83a 6.75% IMM 96-97	62,011		62,011		
0300006.	83a 7.25% IMM 95	83,178		83,178		
0300007.	a-2000 6.25% IMM 99	38,913		38,913		
0300008.	a-2000 6.75% IMM 01	134,698		134,698		
0300009.	a-2000 7% IMM 00	214,049		214,049		
0399997.	Totals (Gross)	1,146,223		1,146,223		
0399998.	Reinsurance ceded					
0399999.	Totals (Net)	1,146,223		1,146,223		
	ACCIDENTAL DEATH BENEFITS:					

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0400001. 59 ADB W/ 58 CSO 2.5% ANN CRF 36-37,40,57-NB	756,824		755,543		1,281
0400002. 59 ADB W/ 58 CSO 3% ANN CRF 63-73,75,78-79,88-NB	452,539		452,293		246
0400003. 59 ADB W/ 58 CSO 3.5% MO CRF 61,72-81	370,825		370,825		
0400004. 59 ADB W/ 58 CSO 4.5% ANN CRF 72,80-93,95-96,01	292,835		292,835		
0400005. 59 ADB W/ 80 CSO 4.5% ANN CRF 87,89-NB	39,422		39,422		
0400006. 59 ADB W/ 80 CSO 4.5% ANN CRF ALB 94-NB	59,565		59,565		
0400007. 59 ADB W/ 80 CSO 4.5% ANN CRF ALB S & U 89-NB	220,300		220,300		
0400008. 59 ADB W/ 80 CSO 4.75% ANN CRF ALB S & U 99-NB	598		598		
0400009. 59 ADB W/ 80 CSO 5% ANN CRF 89,91-95	72,584		72,584		
0400010. 59 ADB W/ 80 CSO 5% ANN CRF ALB 93-94	19,453		19,453		
0400011. 59 ADB W/ 80 CSO 5% ANN CRF ALB S & U 94	25,457		25,457		
0400012. 59 ADB W/ 80 CSO 5.25% ANN CRF ALB 91-97,00,02	2,098		2,098		
0400013. 59 ADB W/ 80 CSO 5.25% ANN CRF ALB S & U 96-98	749		749		
0400014. 59 ADB W/ 80 CSO 5.5% ANN CRF 87-NB	124,385		124,385		
0400015. 59 ADB W/ 80 CSO 5.5% ANN CRF ALB 91-93	23,317		23,317		
0400016. 59 ADB W/ 80 CSO 6% ANN CRF 83-86,88	38,484		38,484		
0400017. 26-33 INTERCO DISA W/ 41 CSO 3% ANN CRF 57-64,71	7,635		7,635		
0499997. Totals (Gross)	2,507,071		2,505,543		1,528
0499998. Reinsurance ceded					
0499999. Totals (Net)	2,507,071		2,505,543		1,528
DISABILITY-ACTIVE LIVES:					
0500001. 52 INTERCO DISA, PER 2, W/ 58 CSO 3%	964,280		964,280		
0500002. 52 INTERCO DISA, PER 2, W/ 58 CSO 3% ANN CRF 88-NB	59,853		56,438		3,415
0500003. 52 INTERCO DISA, PER 2, BEN 4&5 W/ 58 CSO 3% ANN CRF 63-73	183,938		183,938		
0500004. 52 INTERCO DISA, PER 2, BEN 4&5 W/ 58 CSO 3.5% MO CRF 72-81,98	571,295		571,295		
0500005. 52 INTERCO DISA, PER 2, BEN 5 W/ 58 CSO 2.5% ANN CRF 61-NB	3,457,399		3,382,877		74,522
0500006. 52 INTERCO DISA, PER 2, BEN 5 W/ 58 CSO 4.5% ANN CRF 80-93,95-NB	615,125		615,125		
0500007. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 4.5% ANN CRF 87,89-NB	68,236		68,236		
0500008. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 4.5% ANN CRF ALB 95-NB	14,095		14,095		
0500009. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 4.75% ANN CRF ALB 99	248		248		
0500010. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5% ANN CRF 93-94	988		988		
0500011. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5% ANN CRF ALB 91,93-NB	38,866		38,866		
0500012. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5.25% ANN CRF ALB 91-99	13,775		13,775		
0500013. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5.5% ANN CRF 87-NB	371,711		371,711		
0500014. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 5.5% ANN CRF ALB 81,91-93,96-98	58,893		58,893		
0500015. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 6% ANN CRF 83-86,88	77,380		77,380		
0500016. 52 INTERCO DISA, PER 2, BEN 5 W/ 80 CSO 6% ANN CRF ALB 96-97	25,756		25,756		
0500017. 26 Class (3) 150% W/ 41 CSO 3% MOD 58-64,66	352		352		
0500018. 85 CIDA W/ 80 CSO 4.5% ANN CRF 91-NB	236,604		217,063		19,541
0599997. Totals (Gross)	6,758,795		6,661,317		97,478
0599998. Reinsurance ceded	461,146		461,146		
0599999. Totals (Net)	6,297,649		6,200,171		97,478
DISABILITY-DISABLED LIVES:					
0600001. 52 INTERCO DISA W/ 58 CSO 3%	12,554		12,554		
0600002. 52 INTERCO DISA, PER 2, W/ 58 CSO 3%	1,503,971		1,503,971		
0600003. 52 INTERCO DISA, PER 2, BEN 5 W/ 58 CSO 2.5% 48-NB	4,518,918		4,505,553		13,366
0600004. 52 INTERCO DISA, PER 2, BEN 5 W/ 58 CSO 3% 63-NB	18,639,808		18,639,808		
0600005. 70 INTERCO DISA 2%	533,826				533,826
0600006. 70 INTERCO DISA 4.5% 84-88	1,428,758				1,428,758
0600007. 26 Class (3) W/ 41 CSO 3% 57-62	150,517		150,517		
0699997. Totals (Gross)	26,788,353		24,812,403		1,975,950
0699998. Reinsurance ceded	2,112,565		149,981		1,962,584
0699999. Totals (Net)	24,675,787		24,662,422		13,366
MISCELLANEOUS RESERVES					
0700001. Deficiency Reserve	141,303,981		138,146,791		3,157,190
0700002. Non-Deduction of Deferred Fractional Premium or Return of Premium	14,620,508		14,281,240		339,268
0700003. Cash Surrender Value in Excess of Reserve	1,746,947		1,746,947		
0700004. Immediate Payment of Claims Reserve	3,225		3,225		
0700005. Guaranteed Minimum Death Benefit Reserve for Variable Policies	110,216,068		48,808,684		61,407,384
0700006. Guaranteed Minimum Death Benefit Reserve for VUL Policies	7,293,108		7,167,207		125,901
0700007. Guaranteed Minimum Income Benefit Reserve for Variable Policies	43,872,993		19,049,775		24,823,218
0799997. Totals (Gross)	319,056,830		229,203,869		89,852,961
0799998. Reinsurance ceded	51,130,380		42,242,724		8,887,656
0799999. Totals (Net)	267,926,450		186,961,145		80,965,305
9999999. Totals (Net) - (Page 3, Line 1)	29,866,870,553		22,547,193,958		7,319,676,595

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.

NA

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: ..... $ 2,484,061,054

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: ..... $ 3,719,539,275

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? ..... $ 671,040

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)			
0399999 - Subtotal	XXX	XXX	
9999999 - Total (Column 4, only)			

NONE

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	10,055,204	9,271,383			2,485	19,156		742,880	19,300
2.	Additional contract reserves (a)	94,394,985	90,967,315			35,420	894,921		2,471,994	25,336
3.	Additional actuarial reserves-Asset/Liability analysis									
4.	Reserve for future contingent benefits									
5.	Reserve for rate credits	(579,964)	(579,964)							
6.	Aggregate write-ins for reserves									
7.	Totals (Gross)	103,870,225	99,658,734			37,905	914,077		3,214,874	44,636
8.	Reinsurance ceded	54,285				37,905	16,380			
9.	Totals (Net)	103,815,940	99,658,734				897,697		3,214,874	44,636
	CLAIM RESERVE									
10.	Present value of amounts not yet due on claims	11,741,181	6,730,093	4,774,000		178,795	58,293			
11.	Additional actuarial reserves-Asset/Liability analysis									
12.	Reserve for future contingent benefits									
13.	Aggregate write-ins for reserves									
14.	Totals (Gross)	11,741,181	6,730,093	4,774,000		178,795	58,293			
15.	Reinsurance ceded	8,708,951	3,756,156	4,774,000		178,795				
16.	Totals (Net)	3,032,230	2,973,937				58,293			
17.	**TOTAL (Net)**	106,848,170	102,632,671				955,989		3,214,874	44,636
18.	**TABULAR FUND INTEREST**	4,734,629	4,629,188				49,122		55,620	699
	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 Supplemental Contracts and Annuities Certain	4 Dividend Accumulations or Refunds	5 Premium and Other Deposit Funds	6 Other
1. Balance at the beginning of the year before reinsurance	8,309,874,428				6,764,212,864	1,545,661,564
2. Deposits received during the year	2,978,535,847				2,708,142,714	270,393,133
3. Investment earnings credited to the account	171,184,246				59,981,089	111,203,157
4. Other net change in reserves	(21,800,000)					(21,800,000)
5. Fees and other charges assessed	14,333,003				1,822	14,331,181
6. Surrender charges						
7. Net surrender or withdrawal payments	1,511,318,544				1,352,231,917	159,086,627
8. Other net transfers to or (from) Separate Accounts	(100,150,880)				(100,150,880)	
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	10,012,293,855				8,280,253,808	1,732,040,046
10. Reinsurance balance at the beginning of the year	247,412,340		5,640,024	1,619,664	4,089,666	236,062,986
11. Net change in reinsurance assumed	57,952,593		(4,636,510)	28,086	(1,031,465)	63,592,483
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)	305,364,934		1,003,514	1,647,750	3,058,201	299,655,469
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	10,317,658,788		1,003,514	1,647,750	8,283,312,009	2,031,695,515

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	13,309,925		13,234,925				75,000				
	2.12 Reinsurance assumed	3,165,448		3,115,448				50,000				
	2.13 Reinsurance ceded	10,000,000		10,000,000								
	2.14 Net	6,475,373		(b) 6,350,373	(b)		(b)	(b) 125,000				
2.2 Other	2.21 Direct	44,839,991		34,042,966	2,331,479		53,186	3,975,144	78,533	4,101,456		257,226
	2.22 Reinsurance assumed	31,550,971		25,673,030	847,817			2,198,538	3,065	2,591,100		237,421
	2.23 Reinsurance ceded	8,986,972		8,933,786			53,186					
	2.24 Net	67,403,990		(b) 50,782,210	(b) 3,179,296		(b)	(b) 6,173,682	81,598	(b) 6,692,556	(b)	(b) 494,647
3. Incurred but unreported:												
	3.1 Direct	32,089,095		8,867,325			1,470,772	3,815,473		14,214,301	2,208,050	1,513,174
	3.2 Reinsurance assumed	19,400,161		7,908,358				1,063,244		8,991,622	501,000	935,938
	3.3 Reinsurance ceded	5,507,377		1,326,795			1,470,772				2,709,050	760
	3.4 Net	45,981,879		(b) 15,448,887	(b)		(b)	(b) 4,878,717		(b) 23,205,923	(b)	(b) 2,448,351
4. TOTALS	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	(a)	(a) 72,581,470	3,179,296			(a) 11,177,399	81,598	29,898,480		2,942,999

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to $ ..... in Column 2, $ 2,096,358 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 $ 24,662,422 Individual Annuities $ ....., Credit Life (Group and Individual) $ ....., and Group Life $ 13,366 , are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health $ 2,973,937 , Credit (Group and Individual) Accident and Health $ ....., and Other Accident and Health $ 58,293 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	1,066,447,104		256,994,191	358,398,945		3,915,883	50,678,847	350,378,757	39,849,100	2,061,153	4,170,227
1.2 Reinsurance assumed	719,069,330		167,603,871	365,423,846	101,730		13,389,085	142,389,351	19,959,649	5,672,848	4,528,949
1.3 Reinsurance ceded	76,210,374		37,134,357	3,029,353		3,915,883	4,025,234	20,373,259		7,732,288	
1.4 Net	(d) 1,709,306,060		387,463,706	720,793,438	101,730		60,042,698	472,394,849	59,808,749	1,713	8,699,176
2. Liability December 31, current year from Part 1:											
2.1 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
2.2 Reinsurance assumed	54,116,580		36,696,835	847,817			3,311,782	3,065	11,582,722	501,000	1,173,359
2.3 Reinsurance ceded	24,494,349		20,260,581			1,523,958				2,709,050	760
2.4 Net	119,861,242		72,581,470	3,179,296			11,177,399	81,598	29,898,480		2,942,999
3. Amounts recoverable from reinsurers December 31, current year	4,665,809		2,737,484	259,980				1,668,345			
4. Liability December 31, prior year:											
4.1 Direct	86,258,907		49,931,146	4,010,516		4,000,000	7,688,700	150,575	15,718,226	2,972,000	1,787,744
4.2 Reinsurance assumed	44,705,736		26,500,340	711,172			3,888,011		9,993,328	2,634,000	978,885
4.3 Reinsurance ceded	27,340,646		17,733,600			4,000,000				5,606,000	1,046
4.4 Net	103,623,996		58,697,886	4,721,688			11,576,712	150,575	25,711,553		2,765,583
5. Amounts recoverable from reinsurers December 31, prior year	8,731,288		3,417,601	1,617,567				3,696,120			
6. Incurred Benefits:											
6.1 Direct	1,070,427,209		263,208,262	356,719,908		1,439,842	50,855,763	350,306,716	42,446,632	1,297,203	4,152,883
6.2 Reinsurance assumed	728,480,174		177,800,366	365,560,491	101,730		12,812,856	142,392,416	21,549,043	3,539,848	4,723,423
6.3 Reinsurance ceded	69,298,599		38,981,221	1,671,766		1,439,842	4,025,234	18,345,484		4,835,338	(286)
6.4 Net	1,729,608,784		402,027,407	720,608,633	101,730		59,643,385	474,353,648	63,995,675	1,713	8,876,592

(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 $ 1,599,482 in Line 1.1, $ 2,096,358 in Line 1.4.
$ 1,599,482 in Line 6.1 and $ 2,096,358 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 $ 2,498,650 premiums waived under total and permanent disability benefits.

EXHIBIT 9
ANALYSIS OF NON-ADMITTED ASSETS AND RELATED ITEMS

	1 End of Current Year	2 End of Prior Year	3 Changes for Year (Increase) or Decrease
1. Summary of Items Page 2, Lines 12 through 20, Column 2	298,676,401	358,149,056	59,472,656
2. Other Nonadmitted Assets:			
2.1 Bills receivable	444,208	50,324	(393,884)
2.2 Leasehold improvements			
2.3 Cash advanced to or in the hands of officers or agents			
2.4 Loans on personal security, endorsed or not	3,144,352	3,272,844	128,492
2.5 Commuted commissions			
2.6 Supplies, stationery, printed matter			
3. Total (Lines 2.1 thru 2.6)	3,588,560	3,323,168	(265,392)
4. Disallowed interest maintenance reserve	130,341,117	153,948,789	23,607,672
5. Aggregate write-ins for other than invested assets	71,208,373	73,414,821	2,206,448
6. Total (Line 1 plus Lines 3 to 5)	503,814,451	588,835,834	85,021,383
DETAILS OF WRITE-INS			
0501. Prepaid commission	41,919,992	49,263,063	7,343,071
0502. Contingent commission receivable	19,763,600	9,531,500	(10,232,100)
0503. Agents' balance	4,496,186	5,802,712	1,306,526
0598. Summary of remaining write-ins for Line 5 from overflow page	5,028,594	8,817,546	3,788,952
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	71,208,373	73,414,821	2,206,448

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Allstate Life Insurance Company (referred to as the "Company") prepares its financial statements in conformity with accounting practices prescribed or permitted by the Illinois Department 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 ("Codification"), 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 market, 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 ("TBA") 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 market value, depending on the assigned credit rating and whether the preferred stock has mandatory sinking fund provisions. Common stocks are carried at NAIC market value. For preferred stocks stated at NAIC market value and common stocks, the differences between cost or amortized cost and NAIC market 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.

Policy 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.

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. Interest is recognized on an accrual basis and dividends are recorded at the ex-dividend date. Interest income on mortgage-backed and asset-backed securities is determined on the effective yield method, based on estimated principal repayments. Accrual of income is suspended for bonds and mortgage loans that are in default or when the receipt of interest payments is in doubt. Investment income is recorded for joint ventures, limited partnerships and limited liability companies as distributions are received. Realized capital gains and losses are determined on a specific identification basis.

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

Commitments to invest, commitments to extend mortgage loans, credit guarantees and guaranteed investment contracts ("synthetic GICs") 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 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

NOTES TO FINANCIAL STATEMENTS

revenue when due. Consideration received on deposit-type funds, which do not contain any life contingencies, is 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 a valuation allowance, as appropriate, for items less than 90 days.

Reserves for policy benefits

Policy benefit reserves for traditional and flexible premium insurance are computed actuarially according to the Commissioners' Reserve Valuation Method, with interest and mortality applied in compliance with statutory regulations. Benefit reserves for 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 2.0% to 11.25% for life products and 2.5% to 11.25% for annuity products at both December 31, 2003 and 2002.

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 10.15% for immediate annuities in 2003 compared to 2.15% to 10.15% in 2002, and 2.95% to 8.45% for guaranteed investment contracts in both 2003 and 2002. Tabular interest on deposit-type funds is calculated as such valuation rate of interest times the mean of the amount of funds subject to such valuation rate of interest 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 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. 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. A provision for reinsurance is established by the Company based on an evaluation of the admissibility, collectibility and collateralization of reinsurers' balances in accordance with NAIC guidelines and reported as a liability. 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. Reinsurance does not extinguish the Company's primary liability under the policies written.

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 carried at fair value. The net change in deferred tax assets and liabilities is applied directly to unassigned surplus. The nonadmitted portion of a net 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 annuities, variable life contracts and market value adjusted annuities ("MVAA"), and previously issued certain guaranteed investment contracts. The assets and liabilities, except those of the MVAA, are legally segregated and recorded as assets and liabilities of the Separate Accounts. 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 and variable life contracts for the Company, 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 and $38 million of seed money, at December 31, 2003 and 2002, respectively, which represented the fair value of amount contributed by the Company to Allstate Financial Advisors ("Separate Account 1"). The seed money was invested in LSA Variable Insurance Trust funds and $9 million of unrealized gains and $13 million of unrealized losses were recorded at December 31, 2003 and 2002, respectively. 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 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 contracts, 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 on Page 4, Line 26 "Net transfers to Separate Accounts", net of reinsurance. Reserve liabilities for such contracts are valued using a market interest rate.

NOTES TO FINANCIAL STATEMENTS

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 contract.

2. Accounting Changes and Corrections of Errors

Merger

Northbrook Life Insurance Company ("NLIC"), one of the Company's wholly owned subsidiaries, 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 Statement of Statutory Accounting Principles ("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. As such, the financial position of the Company at December 31, 2002 and the result of operations for the year ended December 31, 2002 were restated. The following is a summary of the restated financial statements:

(in millions) Assets at December 31, 2002	Pre-Merger ALIC	Pre-Merger NLIC	Intercompany Eliminations	Post-Merger ALIC
Bonds	$ 31,814	$ 91	$ -	$ 31,905
Stocks:				
Preferred stocks	323	1	-	324
Common stocks	838	-	(95)	743
Mortgage loans on real estate:				
First liens	4,741	-	-	4,741
Real estate:				
Properties held for the production of income	23	-	-	23
Properties held for sale	20	-	-	20
Cash and short-term investments	756	31	-	787
Contract loans	654	-	-	654
Other invested assets	95	-	-	95
Receivable for securities	27	-	-	27
Aggregate write-ins for invested assets	106	-	-	106
Subtotals, cash and invested assets	39,397	123	(95)	39,425
Investment income due and accrued	416	2	-	418
Premiums and considerations:				
Uncollected premiums and agents' balances in the course of collection	6	-	-	6
Deferred premiums, agents' balances and installments booked but deferred and not yet due	179	(1)	-	178
Reinsurance:				
Amounts recoverable from reinsurers	6	1	-	7
Other amounts receivable under reinsurance contracts	7	-	-	7
Net deferred tax asset	220	-	-	220
Guaranty funds receivable or on deposit	5	-	-	5
Receivables from parent, subsidiaries and affiliates	10	-		10
Aggregate write-ins for other than invest assets	79	-	(11)	68
Separate Accounts	9,503	4,876	-	14,379
Total admitted assets	$ 49,828	$ 5,001	$ (106)	$ 54,723

(in millions) Liabilities, Surplus and Other Funds at December 31, 2002	Pre-Merger ALIC	Pre-Merger NLIC	Intercompany Eliminations	Post-Merger ALIC
Aggregate reserve for life contracts	$ 27,200	$ -	$ -	$ 27,200
Aggregate reserve for accident and health contracts	95	-	-	95
Liability for deposit-type contracts	8,557	-	-	8,557
Contract claims:				
Life	75	-	-	75
Accident and health	28	-	-	28
Premiums and annuity considerations for life and accident and health contracts received in advance	9	-	-	9
Other amounts payable on reinsurance	25	11	(11)	25
Commissions to agents due or accrued	21	4	-	25
Commissions and expense allowances payable on reinsurance assumed	1	-	-	1
General expenses due or accrued	27	-	-	27
Transfers to Separate Accounts due or accrued (net)	(477)	-	-	(477)
Taxes, licenses and fees due or accrued	24	-	-	24
Current federal and foreign income taxes	32	-	-	32
Unearned investment income	2	-	-	2
Amounts held for agents' account	17	-	-	17
Remittances and items not allocated	75	-	-	75
Asset valuation reserve	156	-	-	156
Payable to parent, subsidiaries and affiliates	79	14	-	93
Payable for securities	53	-	-	53
Aggregate write-ins for liabilities	1,118	-	-	1,118
Total liabilities	37,119	29	(11)	37,137
Separate Accounts	9,465	4,876	-	14,341
Common capital stock	6	3	(3)	6
Preferred capital stock	93	-	-	93

NOTES TO FINANCIAL STATEMENTS

Gross paid in and contributed surplus	1,023	57	(57)	1,023
Unassigned funds	2,123	36	(36)	2,123
Total capital and surplus	3,245	96	(96)	3,245
Total liabilities, capital and surplus	$ 49,828	$ 5,001	$ (106)	$ 54,723

(in millions)

Summary of Operations for the Year Ended December 31, 2002	Pre-Merger ALIC	Pre-Merger NLIC	Intercompany Eliminations	Post-Merger ALIC
Premiums & annuity considerations	$ 7,854	$ -	$ -	$ 7,854
Net Investment income	2,331	6	-	2,337
Amortization of IMR	25	-	-	25
Separate Accounts net gain from operations	(3)	-	-	(3)
Commissions and expense allowances on reinsurance ceded	38	22	(22)	38
Reserve adjustments on reinsurance ceded	57	-	-	57
Income from fees associated with Separate Accounts	204	-	-	204
Charges and fees for deposit-type contracts	16	-	-	16
Aggregate write-ins for miscellaneous income	46	-	-	46
Total revenues	10,568	28	(22)	10,574
Death benefits	431	-	-	431
Matured endowments	2	-	-	2
Annuity benefits	1,098	-	-	1,098
Disability benefits and benefits under accident and health contracts	76	-	-	76
Surrender benefits and withdrawals for life contracts	2,769	-	-	2,769
Interest and adjustments on contract or deposit-type contract funds	229	-	-	229
Increase in aggregate reserve life and accident and health contracts	2,361	-	-	2,361
Total policy benefits	6,966	-	-	6,966
Commissions on premiums, annuity considerations, and deposit-type contract funds	136	22	-	158
Commissions and expense allowances on reinsurance assumed	341	-	(22)	319
General insurance expenses	531	-	-	531
Insurance taxes, licenses and fees	54	-	-	54
Increase in loading on deferred and uncollected premiums	(15)	-	-	(15)
Net transfers to/ or (from) Separate Accounts	1,535	-	-	1,535
Aggregate write-ins for deductions	570	-	-	570
Net income before federal income taxes and net realized capital losses	450	6	-	456
Federal income taxes	110	3	-	113
Net realized capital losses	240	1	-	241
Net income	$ 100	$ 2	$ -	$ 102

SSAP No. 86 Accounting for Derivative Instruments and Hedging, Income Generation, and Replication (Synthetic Asset) Transactions ("SSAP No. 86")

Effective January 1, 2003, the Company adopted SSAP No. 86. This statement supersedes SSAP No. 31, Derivative Instruments, and adopts certain definitional aspects and hedge effectiveness requirements of the accounting principles generally accepted in the U. S. framework. This statement addresses the recognition and measurement of derivatives used in a) hedging transactions; b) income generation transactions; and c) replication transactions. Hedging transactions are defined as derivative transactions entered into and maintained in order to reduce: a) the risk of a change in the fair value or cash flow of assets and liabilities which the Company has acquired, incurred, or has a firm commitment to acquire or incur, or b) the currency exchange risk or the degree of foreign currency exposure in assets and liabilities which the Company has acquired or incurred or has a firm commitment to acquire or incur. Derivative instruments used in hedging transactions that meet the criteria of a highly effective hedge must be valued and reported consistently with the hedged asset or liability. Income generation transactions are derivatives written or sold to generate additional income or return to the Company. Replication transactions are derivative transactions entered into in conjunction with other investments in order to reproduce the investment characteristics of otherwise permissible investments. If a derivative hedge is ineffective or becomes ineffective, then it must be accounted for using fair value. Derivative contracts used for income generation or replication are accounted for at amortized cost or fair value, depending on whether the asset covered, or, in the case of replication, the asset replicated and the cash instrument, are also accounted for at amortized cost or fair value. Changes in the fair value for open derivative contracts that meet the criteria for carrying at fair value, except for those carried at fair value under hedge accounting, are recorded as unrealized capital gain and loss adjustments in unassigned funds. The adoption of SSAP No. 86 resulted in no cumulative impact to unassigned funds. However, the adoption of SSAP No. 86 has caused a $35 million increase in net investment income and realized capital gains for 2003 from certain existing open derivative contracts which were previously marked to fair value through net investment income or net realized capital gains and losses under SSAP No. 31, and certain new derivative contracts entered January 1, 2003 and subsequent to be marked to fair value in unassigned funds.

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 ("PNAC") for $15 million from UnumProvident Corporation. The Company acquired AAC as part of its plans to grow its variable insurance product. The transaction was accounted for using the statutory purchase method. At the purchase date, goodwill of $5 million was recorded and was being amortized on a straight-line basis over 10 years. In 2003 and 2002, the Company recognized goodwill amortization of $547 thousand and $560 thousand related to this acquisition, respectively.

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 was being amortized on a straight-line basis over 10 years. In 2003 and 2002, the Company recognized goodwill amortization of $170 thousand each year related to this acquisition.

NOTES TO FINANCIAL STATEMENTS

On July 1, 1999, the Company 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 2003 and 2002, the Company recognized goodwill amortization of $257 thousand each year related to this acquisition.

On April 1, 1992, the Company purchased all the outstanding common stock of GLAC for $122 million from Legal and General Life Insurance Company of America, Inc.. The transaction was accounted for using the statutory purchase method. At the purchase date, goodwill of $2 million was recorded and was being amortized on a straight-line basis over 10 years. In 2002, the Company recognized goodwill amortization of $41 thousand related to this acquisition.

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, 2003 or 2002..

B. Statutory Merger

The Company merged with NLIC effective January 1, 2003. The transaction was accounted for as a statutory merger. A summary of the pre-merger separate companies' financial position at December 31, 2002 and result of operations for the year ended December 31, 2002 were disclosed in Note 2. No adjustments were made directly to the surplus of NLIC as a result of the merger.

C. Assumption Reinsurance

The Company had not recorded any goodwill resulting from assumption reinsurance in 2003 or 2002.

D. Impairment Loss

The Company did not recognize any impairment loss on the transactions described above in 2003 or 2002.

4. Discontinued Operations

The Company did not have any discontinued operations in 2003 or 2002.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

1. The minimum and maximum lending rates for new mortgage loans in 2003 were 2.04% and 6.90%, respectively. The minimum and maximum lending rates for new mortgage loans in 2002 were 3.30% and 8.50%, respectively. All new mortgage loans in 2003 and 2002 were commercial.

2. In 2003, the Company reduced interest rate on one commercial mortgage loan. 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 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%.

   The Company did not reduce interest rates on any outstanding mortgage loans in 2002. However, the Company refinanced 13 commercial mortgage loans with a carrying value of $73 million in 2002 that resulted in a reduction in interest rates. The decline in interest rates on these loans ranged from .25% to 4.55%. In addition, the Company invested in 26 floating rate commercial mortgage loans, which had a carrying value of $270 million whose interest rates decreased during 2002. The decline in interest rates on these loans ranged from .08% to 2.50%.

3. The maximum percentage of any one loan to the value of security at the time of the loan was 78.56% and 84.60% in 2003 and 2002, respectively.

4. At December 31, 2003 and 2002, 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 at December 31, 2003 or 2002.

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, 2003 or 2002.

7. The Company had $3 million and $11 million of impaired mortgage loans at December 31, 2003 and 2002, respectively, for which there were no related allowances for credit losses.

8. The average recorded net carrying value of impaired loans was $15 million and $16 million for 2003 and 2002, respectively.

9. In 2003 and 2002, the Company recognized interest income on impaired loans of $667 thousand and $825 thousand, respectively.

10. Interest income on impaired loans of $44 thousand and $825 thousand was received in cash in 2003 and 2002, respectively.

11. The Company did not record any allowance for credit losses at December 31, 2003 or 2002.

12. Interest income is recognized on a cash basis for impaired loans at the fair value of the collateral, beginning at the time of the impairment. For other impaired loans, interest continues to be accrued at its contractual interest rate.

B. Debt Restructuring

1. The total recorded investment in restructured mortgage loans and bonds was $32 million and $29 million at December 31, 2003 and 2002, respectively.

2. The Company recognized realized capital losses of $4 million in both 2003 and 2002 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. The Company's policy is to generally accrue interest income on impaired mortgage loans and bonds to the extent it is deemed collectible and the investment continues to perform under its original or restructured terms. Interest income on nonperforming mortgage loans is generally recognized on a cash basis. Interest income on nonperforming bonds is recognized on a cash basis once the original cost of the investment is recovered.

NOTES TO FINANCIAL STATEMENTS

C. Reverse Mortgages

The Company did not enter into any reverse mortgages in 2003 or 2002.

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 2003 and 2002, 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.

F. Real Estate

1. a. 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 an expected sale of the property.

In 2002, the Company recognized impairment losses on two warehouse/office buildings in Florida and Alabama that had been acquired through the default of mortgage loans. The write-downs were due to recent external appraisals and revisions in the estimated selling costs of the property.

b. Impairment losses of $400 thousand and $416 thousand were recognized on real estate in 2003 and 2002, respectively. 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 2003 or 2002.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. The Company had no investments in joint ventures, limited partnerships or limited liability companies that exceeded 10% of its admitted assets at December 31, 2003 or 2002.

B. The Company did not recognize any impairment write-downs on joint ventures, partnerships and limited liability companies for the years ending December 31, 2003 and 2002.

7. Investment Income

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

2. The total amount of due and accrued investment income nonadmitted was $442 thousand and $2 million at December 31, 2003 and 2002, respectively.

8. Derivative Instruments

A. Derivative financial instruments utilized by the Company include interest rate, credit default and foreign currency swaps, interest rate caps and floors, futures and options.

Interest rate swap agreements involve the exchange, at specified intervals, of contractual interest payments calculated based on 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 future exchange or delivery of foreign currency on terms negotiated at the inception of the contract. 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 buy or sell designated financial instruments based on specified prices or yields. 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 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.

Market risk is the risk that the Company will incur losses due to adverse changes in equity, interest, or currency exchange rates and prices. Market risk exists for all of the derivative financial instruments that the Company holds, as these instruments can become less valuable due to adverse changes in market conditions. To limit this risk, the Company's senior management has established risk control limits. In addition, changes in the value of the Company's derivative instruments designated as hedges are generally offset by changes in the value of the hedged risk component of the related assets and liabilities.

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. 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 utilizes master netting agreements for all over-the-counter derivative transactions. These agreements permit either party to net payments due for transactions covered by the agreements. Under the provisions of the agreements, collateral is either pledged or obtained when certain predetermined exposure limits are exceeded. To date, the Company has not incurred any losses on derivative financial instruments due to counterparty nonperformance.

NOTES TO FINANCIAL STATEMENTS

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 outset 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, are required for futures.
Interest rate futures may be settled in cash or through delivery of an underlying instrument (e.g. specified bond). 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 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, there is no exchange of cash or futures.

B. The Company's primary use of derivative financial instruments to reduce its exposure to market risk (principally interest rate, equity price and foreign currency risk), in conjunction with asset/liability management. The Company does not hold or issue these instruments for trading purposes.

The Company generally enters into interest rate swap agreements to change the interest rate characteristics of existing assets to more closely match the interest rate characteristics of the corresponding liabilities. 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 market risk related to fixed income securities, anticipatory purchases and sales, as well as to reduce the market risk associated with certain annuity contracts. Futures contracts used for anticipatory purchases and sales are utilized to hedge either the variability of the expected future cash flows, or changes in the fair value of an asset. 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.

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 contract or notional amounts 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.

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 book value. 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 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 that are payable in installments, the initial cap asset should be equal to the initial premium liability representing the obligation to pay 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 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 market value of the index option contracts is recorded as investment income, with the offset to an asset or liability.

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 buy 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 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 surplus.

D. The Company did not have any net gain or loss recognized in unrealized gains or losses during the reporting period representing the component of the derivative instruments' gain or loss excluded from the assessment of hedge effectiveness.

E. The Company had a net gain recognized in unrealized gains during the reporting period resulting from derivatives that no longer qualify for hedge accounting, in the amount of $2 million.

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 recognized in the Company's Assets were as follows at December 31:

(in millions)	2003	2002
Total of gross deferred tax assets	$ 539	$ 590
Total of gross deferred tax liabilities	(46)	(15)
Net deferred tax asset	493	575
Deferred tax assets nonadmitted	298	355
Net admitted deferred tax asset	$ 195	$ 220
Decrease in nonadmitted asset	$ 57	

NOTES TO FINANCIAL STATEMENTS

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. If distributed, the balance in this account at both December 31, 2003 and 2002 of $90 million would result in federal income taxes payable of $32 million. The Company has no plan to distribute amounts from this account. No further additions to the account have been permitted since 1983.

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

(in millions)	2003	2002
Federal income tax - excluding net capital losses	$ 190	$ 113
Federal income tax on net capital losses	(63)	(71)
Federal income taxes incurred	$ 127	$ 42

The provision for income tax incurred did not include any foreign income taxes for the years ended December 31, 2003 or 2002.

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

(in millions)	2003	2002
Deferred tax assets:		
Proxy DAC	$ 313	$ 292
Reserves	133	168
Unrealized losses	48	34
Nonadmitted assets	25	23
Tax goodwill	13	15
Employee benefits	3	4
Capital loss carryforward	1	34
Investments	-	9
Guaranty fund assessments	-	5
Other	5	6
Total deferred tax assets	539	590
Nonadmitted deferred tax assets	(298)	355
Admitted deferred tax assets	241	235
Deferred tax liabilities:		
Interest expense	(21)	-
Prepaid commissions	(17)	(13)
Investments	(8)	-
Fixed assets	-	(2)
Total deferred tax liabilities	(46)	(15)
Net deferred tax asset admitted	$ 195	$ 220

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

(in millions)	2002	2001	Change
Total deferred tax assets	$ 590	$ 501	$ 89
Total deferred tax liabilities	(15)	(20)	5
Net deferred tax asset	$ 575	$ 481	94
Tax effect of unrealized gains (losses)			(16)
Change in net deferred income tax			78
Adjustment of prior year tax liabilities			23
Tax effect of nonadmitted assets			(6)
Change in net deferred income tax relating to the provision			$ 95

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 this difference were as follows at December 31:

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

(in millions)	2002	Effective Tax Rate

NOTES TO FINANCIAL STATEMENTS

Provision computed at statutory rate	$	30	35.0	%
Change in net deferred income taxes		95	110.1	
Nondeductible ESOP expense		4	5.1	
Adjustment for prior year tax liabilities		(42)	(48.4)	
Prior year true-up		(23)	(26.9)	
Dividend received deduction		(12)	(13.6)	
IMR amortization		(9)	(10.2)	
Foreign tax credit		(1)	(1.7)	
Tax exempt ESOP interest		(1)	(1.2)	
Nondeductibles		1	0.7	
Total statutory income taxes	$	42	48.9	%

E. 1. At December 31, 2003, the Company did not have any net operating loss 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)	
2003	$ 211
2002	107
2001	143

F. 1. The Company's federal income tax return for the year ended December 31, 2003 is consolidated with the entities listed below:

AFD, Inc.
AFDW, Inc.
ALFS, Inc.
Allstate Assignment Company
Allstate Bank
Allstate California Insurance Company
Allstate Enterprises, Inc
Allstate Financial Corporation
Allstate Fire and Casualty Insurance Company
Allstate Floridian Indemnity Company
Allstate Floridian Insurance Company
Allstate Indemnity Company
Allstate Insurance Company
Allstate International Insurance Holdings, Inc.
Allstate Investment Management Company
Allstate Investments, LLC
Allstate Life Insurance Company
Allstate Life Insurance Company of New York
Allstate Motor Club, Inc.
Allstate New Jersey Insurance Company
Allstate Non-Insurance Holdings, Inc.
Allstate North American Insurance Company
Allstate Property and Casualty Insurance Company
Allstate Reinsurance Ltd. (Bermuda)
Allstate Settlement Corporation
Allstate Texas Lloyd's
Allstate Texas Lloyd's, Inc.
American Heritage Life Investment Corporation
American Heritage Service Company
Bob Thompson Enterprises, Inc.
Champion's Pride Electronics and Trim, Inc.
Colonial Reinsurance, Ltd.
Deerbrook General Agency, Inc.
Deerbrook Insurance Company
Direct Marketing Center, Inc.
Encompass Indemnity Company
Encompass Insurance Company
Encompass Insurance Company of New Jersey
Encompass Texas Lloyd's, Inc.
Enterprises Services Corporation
ERJ Insurance Group, Inc.
First Colonial Agency
Florida Associated Services, 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 Life Insurance Company
Northbrook Services, Inc.
Pacific Painters, Inc.
Pembridge America, Inc.
Rescue Express, Inc.
Roadway Protection Auto Club, Inc.
Sterling Collison Centers, Inc.
Surety Life Insurance Company
Tech-Cor, Inc.
The Allstate Corporation
Westborn Collison, 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 could be utilized in the consolidated return. In years when the consolidated tax return resulted in an alternative minimum tax liability, the regular tax was 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 resulted in 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 2003 and 2002 that involved more than ½ of 1% of the Company's admitted assets. Reinsurance contracts, insurance contracts and cost allocation transactions based in accordance with intercompany contract provisions were excluded.

The Company paid a total of $198 million dividends to The Allstate Insurance Company ("AIC"), its parent, in 2003: $25 million and $75 million of cash on September 30 and December 10, respectively, and $69 million and $29 million of fixed income securities on June 19 and November 26, respectively.

The Company also paid cash dividends of $2 million on preferred stock, Series A to Northbrook Holdings, LLC ("NHLLC"), an affiliate, in 2003: $577 thousand on March 31, $502 thousand on May 16, $457 thousand on September 30 and $408 thousand on December 1.

In 2002, the Company paid dividends totaling $49 million to AIC and NHLLC. The Company paid cash dividends on common stock to AIC of $44 million on March 28. The Company also paid cash dividends on preferred stock, Series A to NHLLC of $700 thousand each on March 26, May 31, September 3 and December 2, respectively. In addition, on December 30, 2002 the Company contributed its 100% ownership interest in Allstate Financial Services, LLC ("AFS") with a cost of $2 million to AIC.

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.

On January 24, 2003, the Company paid $16 million in cash for the redemption of 157,140 shares of preferred stock, Series A to NHLLC effective December 31, 2002. This transaction was accrued for at December 31, 2002.

The Company received capital contributions from AIC totaling $350 million in 2002: $150 million on June 28 and $100 million each on September 30 and December 23.

NOTES TO FINANCIAL STATEMENTS

The Company issued $97 and $90 million of structured settlement annuities, a type of immediate annuity, in 2003 and 2002, respectively, at prices determined based upon interest rates in effect at the time of purchase, to fund structured settlement annuity matters involving AIC. Of these amounts, $17 million and $19 million related to structured settlement annuities with life contingencies and are included in premium income for 2003 and 2002, respectively. 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, in return for premiums of $531 thousand in 2001, 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 has indemnified AIC for any liabilities associated with the surety bonds and gives 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 on all contracts issued on or after July 1, 2001. Reserves recorded by the Company for annuities that are guaranteed by the surety bonds were $3.61 billion and $3.80 billion at December 31, 2003 and 2002, respectively.

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

(in millions)	2003	2002
Allstate Life Insurance Company of New York	$ 4	$ 5
Allstate Assignment Company	4	4
Other	1	1
Total	$ 9	$ 10

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

(in millions)	2003	2002
AIC	$ 92	$ 86
Allstate Investments, LLC	6	4
Allstate Settlement Corporation	5	-
Allstate Distributors, LLC	2	-
Other	-	3
Total	$ 105	$ 93

Intercompany payables and receivables are generally cash settled monthly.

In addition, the Company entered into an intercompany loan agreement with the Corporation. The amount of intercompany loans available to the Company is at the discretion of the Corporation. The maximum amount of loans the Corporation can have outstanding to all its eligible subsidiaries at any given point in time is limited to $1.00 billion. From time to time the Company borrows money from the Corporation to meet its short-term cash needs. At December 31, 2003 and 2002, the Company had no intercompany loans outstanding. Total interest paid on intercompany debt during 2003 and 2002 was $ 212 thousand and $20 thousand, respectively. Since this debt was payable to the Corporation it was combined with amounts due to and payable from the Corporation and classified as either Receivable or Payable to Parent, Subsidiary and Affiliate in Assets or Liabilities.

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 $58 million and $45 million at December 31, 2003 and 2002, 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 $851 million and $444 million at December 31, 2003 and 2002, respectively.

In addition, the Company has entered into an agreement with NABCO Assignments Ltd. ("NABCO") to guarantee the payment of certain structured settlement arrangements and third party payment obligations intended to be "nonqualified assignments" established by NABCO. This guarantee applies only to those agreements and obligations funded by annuities purchased from the Company in the event NABCO failed to make such payments. Reserves recorded for obligations covered by this guaranty were $142 million and $33 million at December 31, 2003 and 2002, respectively.

NLIC Trust

At December 31, 2002, $2.10 billion of the Company's investments were held in a trust for the benefit of Northbrook Life Insurance Company ("NLIC"), a wholly owned subsidiary, to permit NLIC to meet policyholder obligations under its reinsurance agreement with the Company. The NLIC Trust was dissolved subsequent to the merger of NLIC into ALIC on January 1, 2003. Ownership of the assets in the Trust changed from NLIC to ALIC.

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

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 American Health and Life Insurance Company and Triton Insurance Company 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 Life Financial Services, Inc. ("ALFS"), effective January 1, 2003, whereby AFS will provide to the Company certain marketing services relating to the promotion of registered securities products.

On November 20, 2002, the Company established a global debt issuance program with Allstate Financial Global Funding, a special purpose statutory trust, for the issuance of certain debt instruments up to $3 billion secured by one or more funding agreements issued and sold by the Company.

The Company approved an Investment Advisory Agreement and Amendment to Service Agreement, effective January 1, 2002, with Allstate Investments, LLC ("AILLC") whereby AILLC would provide investment management services to the Company.

NOTES TO FINANCIAL STATEMENTS

The Company entered into a Principal Underwriting Agreement with Separate Account 1 and ALFS, effective July 26, 1999, pursuant to which ALFS agreed 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 LSA Securities, Inc. (“LSA”), effective July 26,1999, pursuant to which the Company and ALFS authorized LSA to supervise solicitations of certain variable contracts/policies by LSA’s registered representatives who were licensed insurance agents.

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

Administrative, cost sharing or service agreements

On December 30, 2003, the Company and Sears Life Insurance Company ("SLIC") entered into an Interim Administrative Services Agreement pursuant to which the Company agreed to continue to administer insurance contracts and policies issued by SLIC after January 1, 2004. This agreement will terminate upon the consummation of the transfer of the direct response business to American Health and Life Insurance Company, SLIC's parent, and Triton Life Insurance Company, which is expected to close in the first quarter of 2004.

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 assumed 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 would pay 50% of the expenses incurred by Allstate Re related to reinsurance operations in Bermuda. From time to time, the Company retroceded approximately 50% of certain specified business ceded from GLAC, a wholly owned subsidiary of the Company to Allstate Re.

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

The Company entered into a Service and Expense Agreement between AIC and several of its affiliated companies, effective January 1,1999, pursuant to which AIC would furnish certain facilities and services to the Corporation and certain subsidiaries and affiliates of AIC. The agreement also provided for cost sharing and allocation of operating expenses among these entities.

The Company entered into an Administrative Services Agreement, effective September 1, 1998, with LBL, pursuant to which the Company would 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.

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 engaged 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 engaged 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 would 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 were 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 would 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, 1995 among The Allstate Corporation (“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.

NOTES TO FINANCIAL STATEMENTS

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.

H. The Company did not directly or indirectly own shares of an upstream intermediate entity or its parent at December 31, 2003 or 2002.

I. The Company did not have investments in subsidiaries, controlled or affiliated ("SCA") entities that exceeded 10% of the Company's December 31, 2003 or 2002 admitted assets.

J. The Company did not recognize any impairments in its SCA entity investments in 2003 or 2002.

11. Debt

The Company had no capital notes outstanding at December 31, 2003 or 2002.

Securities purchased under agreements to resell and securities sold under agreements to repurchase, including the mortgage dollar roll program, are treated as financing arrangements and 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. 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 amounts 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 dollar reverse repurchase agreements outstanding as of December 31, 2003 with total book value and market value of $493 million and $490 million, respectively. The weighted average coupon for these transactions was 4.99%. These agreements generally utilize Mortgage Backed Securities. All of these transactions end by January 20, 2004. The Company had no reverse dollar repurchase agreement outstanding at December 31, 2002. Interest on reverse dollar repurchase agreements paid during the years ending December 31, 2003 and 2002 was $16 million and $31 million, respectively.

The Company had reverse repurchase agreements outstanding as of December 31, 2003 with total book value of $101 million and market value of $143 million, respectively. The weighted average yield for these transactions was 7.84%. These agreements utilize U.S. Treasuries and will close on January 2, 2004. The $143 million of market value outstanding as of December 31, 2003 was included in Borrowed Money and Interest Thereon. The Company had no reverse repurchase agreement outstanding at December 31, 2002. Interest on reverse repurchase agreements paid during the year ending December 31, 2003 and 2002 was $38 thousand and $54 thousand, respectively.

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 a service and expense agreement. The Company's allocated share of these benefits, before reinsurance, was $12 million and $14 million in 2003 and 2002, 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, 2003. All common shares had a par value of $227 per share. In addition, the Company had 1,500,000 preferred shares authorized and 815,460 preferred shares issued and outstanding at December 31, 2003. The preferred shares had a par value of $100 per share.

2. At December 31, 2003, the Company had 815,460 shares 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.

   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.

   On January 14, 2002, the Company received $14 million in cash, which was consideration for 138,730 shares of Preferred Stock, Series A issued in December 2001.

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. The payment of shareholder dividends by the Company without the prior approval of the state insurance regulator is limited to formula amounts based on net income and capital and surplus as specified under Illinois insurance law.

   The maximum amount of dividends the Company can distribute during 2004 without prior approval of the IL DOI is $551 million. 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, 2003 or 2002.

8. The Company did not have any special surplus funds at December 31, 2003 or 2002.

NOTES TO FINANCIAL STATEMENTS

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

	(in millions)	2003	2002
a.	Unrealized gains and losses	$ 323	$ 344
b.	Nonadmitted asset values	(90)	(175)
c.	Separate account business	49	41
d.	Asset valuation reserves	(200)	(156)
e.	Reinsurance in unauthorized companies	-	-

10. The Company did not have any surplus debentures or similar obligations at December 31, 2003 or 2002.

11. The Company did not have any restatements due to quasi-reorganizations in 2003 or 2002.

12. The Company was not quasi-reorganized in 2003 or 2002.

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. Additionally, the Company has written credit default swaps that obligate the Company to make a payment upon the occurrence of specified credit events. In the event all such specified credit events were to occur, the Company's maximum amount at risk on these bonds and written credit default swaps, as measured by the par value and notional value, respectively, was $132 million at December 31, 2003. The obligations associated with these bonds and written credit default swaps expire at various times during the next seven years.

LBL, a wholly owned subsidiary of the Company, has issued universal life insurance contracts to third parties who finance the premium payments on those contracts through a commercial paper program. LBL has issued a repayment guarantee on the outstanding commercial paper balance that is fully collateralized by the cash surrender value of the universal life insurance contracts. At December 31, 2003, the amount due under the commercial paper program was $300 million and the cash surrender value of the policies was $306 million. The repayment guarantee expires April 30, 2006. These contracts are ceded to the Company under the terms of the reinsurance agreements.

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 both December 31, 2003 and 2002, the Company had accrued $22 million for future guaranty fund assessments, and $4 million and $5 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, 2003 but prior to the issuance of the Company's Annual Statutory Statement.

D. All Other Contingencies

Regulation and legal proceedings

The Company is subject to changing social, economic, and regulatory conditions. Recent state and federal regulatory initiatives and proceedings have included efforts to remove barriers preventing banks from engaging in the securities and insurance businesses, change tax laws affecting the taxation of insurance companies and the tax treatment of insurance products or competing non-insurance products that may impact the relative desirability of various personal investment products 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.

Legal proceedings involving AIC agencies and AIC 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 AIC agencies. Consequently, information about the more significant of these proceedings is provided below.

AIC is defending various lawsuits involving worker classification issues. These lawsuits include a number of putative class actions and one certified class action challenging the overtime exemption claimed by AIC under the Fair Labor Standards Act or state wage and hour laws. These class actions mirror similar lawsuits filed recently against other carriers in the industry and other employers. A putative nationwide class action filed by former employee agents also includes a worker classification issue; these agents are challenging certain amendments to the Agents Pension Plan and are seeking to have exclusive agent independent contractors treated as employees for benefit purposes. AIC has been vigorously defending these and various other worker classification lawsuits. The outcome of these disputes is currently uncertain.

AIC is also defending certain matters relating to its agency program reorganization announced in 1999. These matters include an investigation by the U.S. Department of Labor and a lawsuit filed in December 2001 by the U.S. Equal Employment Opportunity Commission ("EEOC") with respect to allegations of retaliation under the Age Discrimination in Employment Act, the Americans with Disabilities Act and Title VII of the Civil Rights Act of 1964. A putative nationwide class action has also been filed by former employee agents alleging various violations of ERISA, breach of contract and age discrimination. AIC has been vigorously defending these lawsuits and other matters related to its agency program 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 fully 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 various lawsuits and regulatory proceedings that allege that it engaged in business or sales practices inconsistent with state or federal law. The Company has been vigorously defending these lawsuits, but their outcome is currently uncertain.

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 an increasing 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 including insurance and claim settlement practices. The outcome of these disputes is currently unpredictable. However, at this time, based on their

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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 2003 or 2002.

B. Lessor Leases

Leasing activities were not part of the Company's business activities in 2003 or 2002.

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

Derivative financial instruments

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

(in millions)	2003	2002
Interest rate contracts		
Interest rate swap agreements	$ 10,409	$ 9,083
Interest rate cap and floor agreements	4,585	1,581
Financial futures contracts	677	373
Total interest rate contracts	15,671	11,037
Equity and index contracts		
Options, index swaps and financial futures	642	909
Foreign currency contracts		
Foreign currency swap agreements	1,670	1,742
Foreign index and currency futures contracts	5	11
Total foreign currency contracts	1,675	1,753
Total derivative financial instruments	$ 17,988	$ 13,699

The contract or notional amounts are not representative of the potential gain or loss on these agreements.

See Schedule DB of the Company's Annual Statement for additional detail.

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. The table below summarizes the credit exposure of the Company's derivative financial instruments, including those with off-balance sheet risk, at December 31:

(in millions)	2003	2002
Interest rate contracts		
Interest rate cap and floor agreements	$ 50	$ 9
Equity and index contracts		
Options, index swaps and financial futures	-	7
Foreign currency contracts		
Foreign currency swap agreements	438	260
Total derivative financial instruments	$ 488	$ 276

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.

See Schedule DB of the Company's Annual Statement for additional detail.

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

In general, the collateral that is 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 that are entered into. 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. Collateral that is pledged to the Company by counterparties includes cash and fixed income securities.

Off-balance sheet financial instruments

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

(in millions)	2003	2002
Commitments to invest	$ 118	$ 51
Credit guarantees	87	29
Commitments to extend mortgage loans	44	39
Commitments to purchase private placements	43	66

NOTES TO FINANCIAL STATEMENTS

Except for credit guarantees, the contractual amounts represent the amount at risk if the contract is fully drawn upon, the counterparty defaults and the value of any underlying security becomes worthless. Unless noted otherwise, the Company does not require collateral or other security to support off-balance sheet financial instruments with credit risk.

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.

   Credit guarantees represent conditional commitments included in certain fixed income securities 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.

   Commitments to purchase private placements 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. The fair value of these commitments generally cannot be estimated on the date the commitment is made, as the terms and conditions of the underlying private placement securities are not yet final.

3. For commitments to invest, commitments to extend mortgage loans, and commitments to purchase private placements, the amounts presented in Part 1 above represent the amount at risk if the contract 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 $87 million and $29 million at December 31, 2003 and 2002, respectively. The market value of these bonds was $88 million and $31 million at December 31, 2003 and 2002, 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, 2003 and 2002.

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 2003 or 2002.

B. 1. During 2003 and 2002, 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 2003 and 2002. Securities lent were either specifically identified by the lending bank or segregated into a separate custody account. The amounts on loan were $815 million and $882 million at December 31, 2003 and 2002, 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 2003 or 2002.

C. In the course of managing the Company's investment portfolio, securities are sold and reacquired within 30 days of the sale date. This practice is referred to as wash sales. The details, by NAIC designation 3 or below of bonds sold during 2003 and 2002 and reacquired within 30 days of the sale date were:

	2003			
($ in millions)	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)

	2002			
($ in millions)	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Bonds				
NAIC 3	11	$ 39	$ 74	$ (35)
NAIC 4	18	26	65	(39)

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 year ended December 31:

(in millions)	2003	2002
Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	$ 2	$ 10
Total net other income or expenses (including interest paid to or received from plans)	-	-
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 2003 or 2002.

NOTES TO FINANCIAL STATEMENTS

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 2003 or 2002.

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 2003 or 2002.

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 in 2003 or 2002. The company collected $2 million and $3 million from its catastrophe reinsurers in 2003 and 2002, respectively. 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, 2003 or 2002.

B. Troubled Debt Restructuring: Debtors

The Company did not have any troubled debt restructurings at December 31, 2003 or 2002.

C. Other Disclosures

Effective July 1, 2002, the majority of the external reinsurance contracts of Surety Life Insurance Company ("SLIC") and Columbia Universal Life Insurance Company ("CUL") were novated to the Company. As a result, most of the treaties SLIC and CUL previously had with third party reinsurers were converted to treaties between the Company and the third party reinsurers.

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. Agents' 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 $5 million at both December 31, 2003 and 2002.

E. Noncash Transactions

The Company reported the following noncash investing activities within its Statements of Cash Flow for the years ended December 31:

(in millions)	**2003**	**2002**
Proceeds from bonds sold, matured or repaid	$ 350	$ 171
Proceeds from equities sold, matured or repaid	5	26
Cost of bonds acquired	200	147
Cost of equities acquired	98	50

The Company did not have any noncash financing activities within its Statements of Cash Flow for the years ended December 31, 2003 or 2002.

F. Business Interruption Insurance Recoveries

The Company did not own any business interruption insurance policies in 2003 or 2002, and therefore, did not receive any recoveries.

22. Events Subsequent

No events had occurred from December 31, 2003 to the filing of this Annual Statement that would make the financial statements materially inaccurate or misleading.

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 2003 and 2002: Yes ( ) No (X) If yes, give full details.

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 2003 and 2002: Yes ( ) No (X) If yes, give full details.

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 2003 and 2002: Yes ( ) No (X)

NOTES TO FINANCIAL STATEMENTS

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the Company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate.

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement?

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 2003 and 2002: Yes ( ) No (X) If yes, give full details.

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 2003: $181 million and $2002: $199 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 2003: Yes ( ) No (X) For 2002: Yes (X) No ( )

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 2002: $19 million

B. Uncollectible Reinsurance

The Company did not have any uncollectible amounts due from reinsurers in 2003 or 2002.

C. Commutation of Ceded Reinsurance

The Company did not commute any of its ceded reinsurance in 2003 or 2002.

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 2003 or 2002.

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 2003 and 2002, were immaterial.

26. Intercompany Pooling Arrangements

The Company was not a member of a pooling arrangement in 2003 or 2002.

27. Structured Settlements

The Company did not have any structured settlements, as defined by SSAP No. 65, Property and Casualty Contracts, at December 31, 2003 or 2002.

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, 2003 or 2002.

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, 2003 or 2002.

30. Premium Deficiency Reserves

The Company did not record any premium deficiency reserves at December 31, 2003 or 2002.

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. For certain plans, surrender values are promised in excess of the legally computed reserves, the amount of which is included in Exhibit 5, Section G.

2. The cost of extra mortality for each policy is assumed to be equal to the extra premium charged for that policy period and is reserved accordingly. These extra reserves for life insurance, accidental death benefits, and waiver of premium are included in Exhibit 5, Sections A, D, and E, respectively, with the other reserves of the policies containing the substandard extra premium. The reserves for annuity contracts issued on a substandard basis are calculated using the methodology set forth by Actuarial Guideline 9B.

3. As of December 31, 2003, the Company had $8.41 billion of insurance in force for which the gross premiums were less than the net premiums according to the standard valuation set by the State of Illinois. Reserves to cover the above insurance totaled the gross amount of $141 million at December 31, 2003 and are reported in Exhibit 5, Section G.

NOTES TO FINANCIAL STATEMENTS

4. The Tabular Interest (Page 7, Part A, Line 4) has been determined by formula as described in the instructions for Page 7. The Tabular Less Actual Reserve Released (Page 7, Part A, Line 5) has been determined by formula as described in the instructions for Page 7. The Tabular Cost (Page 7, Part A, Line 9) has been generally determined by formula as described in the instructions.

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

6. The increases (net) under Page 7, Line 7 comprise 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	$ 7,373	15%
	(2) At book value less current surrender charge of 5% more	5,155	10
	(3) At fair value	8,821	18
	(4) Total with adjustment or at fair value	21,349	43
	(5) At book value without adjustment (minimal or no charge or adjustment)	10,661	22
B.	Not subject to discretionary withdrawal	17,508	35
C.	Total (gross)	49,518	100%
D.	Reinsurance ceded	-	
E.	Total (net)*	$ 49,518	

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

F.	Life & Accident & Health Annual Statement:	
1.	Exhibit 5, Annuities Section, Total (net)	$ 22,991
2.	Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	1
3.	Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	10,318
4.	Subtotal	33,310
	Separate Accounts Annual Statement:	
5.	Exhibit 3, Line 0299999, Column 2	16,208
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	16,208
12.	Combined Total	$ 49,518

33. Premium and Annuity Considerations Deferred and Uncollected

Deferred and uncollected life insurance premiums and annuity considerations at December 31, 2003 were as follows:

(in millions)

Type	Gross	Net of Loading
Ordinary new business	$ 24	$ 13
Ordinary renewal	170	158
Group Life	17	16
Credit Life	-	-
Group Annuity	(1)	(1)
Totals	$ 210	$ 186

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 or 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 market 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 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 market value and the general account will make a contribution to the Separate Account if the market value of the assets fall below the market 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.

NOTES TO FINANCIAL STATEMENTS

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, $181 million as of December 31, 2003, 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 $228 million, transfers due to the Separate Accounts of $178 million related to products with guarantees were also reported on Page 3, Line 13A.

(in millions)	Indexed	Nonindexed Guarantee less than or equal to 4%	Nonindexed Guarantee more than 4%	Non-guaranteed Separate Accounts	Total
1. Premiums, considerations or deposits for year ended 12/31/03	$ -	$ 132	$ 848	$ 918	$ 1,898
Reserves at 12/31/03					
2. For accounts with assets at:					
a. Fair Value	$ 203	$ 995	$ 6,379	$ 8,854	$ 16,431
b. Amortized cost	-	-	-	-	-
c. Total reserves	$ 203	$ 995	$ 6,379	$ 8,854	$ 16,431
3. By withdrawal characteristics:					
a. Subject to discretionary withdrawal	$ -	$ -	$ -	$ -	$ -
b. With MV adjustment	-	995	6,379	-	7,374
c. At book value without MV adjustment and with current surrender charge less than 5%	-	-	-	-	-
d. At fair value	203	-	-	8,832	9,035
e. At book value without MV adjustment and with current surrender charge less than 5%	-	-	-	-	-
f. Subtotal	203	995	6,379	8,832	16,409
g. Not subject to discretionary withdrawal	-	-	-	22	22
h. Total	$ 203	$ 995	$ 6,379	$ 8,854	$ 16,431
4. Reserves for asset default risk in lieu of AVR	-	-	-	-	-
5. Transfers as reported in the Summary of Operations of the Separate Accounts Statements	$ -	$ 64	$ 412	$ 140	$ 616

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

(in millions)	
1. Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	$ 1,898
b. Transfers From Separate Accounts (Page 4, Line 10)	1,282
c. Net transfers to (from) Separate Accounts (a) – (b)	616
2. Reconciling adjustments:	
a. Other net transferred assumed from LBL pursuant to modified coinsurance agreement	237
b. Change in expense allowance recognized in reserves assumed from GLAC pursuant to modified coinsurance agreement	12
c. Other net transferred assumed from GLAC pursuant to modified coinsurance agreement	(137)
d. Net transferred assumed from Charter National Life Insurance Company pursuant to modified coinsurance agreement	(43)
e. Change in expense allowance recognized in reserves assumed from LBL pursuant to modified coinsurance agreement	(42)
f. Net transfers assumed from AML pursuant to modified coinsurance agreement	(5)
g. Net transferred assumed from Lincoln National Insurance Company pursuant to coinsurance agreement	(3)
h. Net transferred ceded to Alpine Reinsurance Company pursuant to modified coinsurance agreement	(3)
3. Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	$ 632

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 2003 and 2002.

36. Variable Annuities with Guaranteed Living Benefits

The Company had variable annuities with guaranteed minimum income benefits ("GMIB") at December 31, 2003 as follows:

($ in millions) Benefit and Type of Risk	Subjected Account Value	Amount of Reserve Held	Location of Reserve	Reinsurance Reserve Credit
GMIB – return of premium, 10 year waiting period	$ 67	$ 1	Exhibit 5(g)	$ -
GMIB—greater of maximum anniversary value or premium accumulation at 6%, 10 year waiting period	40	1	Exhibit 5(g)	-
GMIB—greater of maximum anniversary value or premium accumulation at 5%, 10 year waiting period	3,005	35	Exhibit 5(g)	-
GMIB – maximum anniversary value, 10 year waiting period	415	6	Exhibit 5(g)	2
GMIB – premium accumulation at 5%, 10 year waiting period	181	2	Exhibit 5(g)	-

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	811,826,695	1.804	811,826,695	1.804
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	2,264,085,126	5.032	2,264,085,126	5.032
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)	445,309,940	0.990	445,309,940	0.990
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	146,858,206	0.326	146,858,206	0.326
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	371,552,358	0.826	371,552,358	0.826
1.43 Revenue and assessment obligations	872,462,420	1.939	872,462,420	1.939
1.44 Industrial development and similar obligations	27,437,080	0.061	27,437,080	0.061
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Guaranteed by GNMA	87,363,021	0.194	87,363,021	0.194
1.512 Issued by FNMA and FHLMC	1,066,924,632	2.371	1,066,924,632	2.371
1.513 Privately issued				
1.52 CMOs and REMICs:				
1.521 Issued by FNMA and FHLMC	1,644,121,442	3.654	1,644,121,442	3.654
1.522 Privately issued and collateralized by MBS issued or guaranteed by GNMA, FNMA, or FHLMC				
1.523 All other privately issued	2,731,309	0.006	2,731,309	0.006
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	23,922,446,493	53.171	23,922,446,493	53.171
2.2 Unaffiliated foreign securities	5,327,943,691	11.842	5,327,943,691	11.842
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds	3,213		3,213	
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated	418,016,650	0.929	418,016,650	0.929
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated	33,297,917	0.074	33,297,917	0.074
3.4 Other equity securities:				
3.41 Affiliated	763,983,825	1.698	763,983,825	1.698
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	5,115,536,107	11.370	5,115,536,107	11.370
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	0.051	22,900,000	0.051
5.3 Property held for sale ($ including property acquired in satisfaction of debt)	11,409,778	0.025	11,409,778	0.025
6. Policy loans	650,849,255	1.447	650,849,255	1.447
7. Receivables for securities	7,995,830	0.018	7,995,830	0.018
8. Cash and short-term investments	779,267,018	1.732	779,267,018	1.732
9. Other invested assets	197,528,281	0.439	197,528,281	0.439
10. Total invested assets	44,991,850,286	100.000	44,991,850,286	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? IL, MS .....

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 [X] No [ ]

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
Nortbrook Life Insurance Company	88528	AZ

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

(continued)

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					X
ALLSTATE BANK	2775 SANDERS ROAD NORTHBROOK, IL 60062			X		
ALLSTATE DISTRIBUTORS, LLC	3100 SANDERS ROAD NORTHBROOK, IL 60062					X
ALLSTATE FINANCIAL ADVISORS, LLC	3100 SANDERS ROAD NORTHBROOK, IL 60062					X
ALLSTATE FINANCIAL SERVICES, LLC	2920 SOUTH 84TH STREET LINCOLN, NE 68506					X
ALLSTATE INVESTMENT MANAGEMENT CO	2775 SANDERS ROAD NORTHBROOK, IL 60062					X

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 V.P. & 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

(continued)

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	1,500,000	815,460	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	$ 814,780,845
20.22	Subject to repurchase agreements	$
20.23	Subject to reverse repurchase agreements	$ 143,050,000
20.24	Subject to dollar repurchase agreements	$
20.25	Subject to reverse dollar repurchase agreements	$ 492,529,245
20.26	Pledged as collateral	$ 43,131,183
20.27	Placed under option agreements	$
20.28	Letter stock or other securities restricted as to sale	$
20.29	Other	$

20.3 For each category above, if any of these assets are held by other, identify by whom held:

20.31 Bank of New York and Citibank, F.S.B.	20.35 Securities held at Custodial Banks
20.32	20.36 Goldman Sachs, Deutsche Bank, ARCap High Yield CMBS Fund, LLC, DB Realty Mezzanine Investment Fund 2, LLC, DB Realty Parallel Fund 2, LLC, Morgan Stanley Real Estate Fund, B IV Capital Partners
20.33 Citibank, F.S.B.	20.37
20.34	20.38
	20.39

For categories (20.21) and (20.23) above, and for any securities that were made available for use by another person during the period covered by this statement, attach a schedule as shown in the instructions to the annual statement.

20.4 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 [ ] No [X]

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

GENERAL INTERROGATORIES

(continued)

INVESTMENT

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

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York (BNY Midwest)	209 W. Jackson Blvd., Suite 700 Chicago, IL 60606 Contact: Keith Bear 312-294-5284
Citibank, F.S.B.	233 S. Wacker Dr., 86th Floor Chicago, IL 60606 Contact: Jon Toman 312-876-8548

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

1 Name(s)	2 Location(s)	2 Complete Explanation(s)
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 [ ] No [X]

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

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

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

1 Central Registration Depository Number(s)	2 Name	2 Address
N/A	Allstate Investments, LLC	3075 Sanders Road Northbrook, IL 60062

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

24.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
24.2001. 261934-10-3	Dreyfus Cash Management Plus Money Market	3,213
9999999. TOTAL		3,213

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding Of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
Dreyfus Cash Management Plus Money Market	Federal National Mortgage Association	1,958,000,000	12/31/2003
Dreyfus Cash Management Plus Money Market	Credit Agricole Indosuez	999,980,039	12/31/2003
Dreyfus Cash Management Plus Money Market	Goldman Sachs Group, Inc.	970,000,000	12/31/2003
Dreyfus Cash Management Plus Money Market	UBS Finance Delaware, LLC	899,976,250	12/31/2003
Dreyfus Cash Management Plus Money Market	Rabobank Nederland	800,000,000	12/31/2003

GENERAL INTERROGATORIES

(continued)

OTHER

25.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? $ 1,068,898

25.2 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	723,983

26.1 Amount of payments for legal expenses, if any? $ 4,931,795

26.2 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
Drinker, Biddle, & Reath, LLP	1,189,617

27.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? $ 30,857

27.2 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
Davis & Harman	28,157

GENERAL INTERROGATORIES

(continued)

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	$ 243,262	$ 273,882
2.2	Premium Denominator	$ 8,227,603,745	$ 7,853,803,153
2.3	Premium Ratio (2.1/2.2)	0.000	0.000
2.4	Reserve Numerator	$ 42,896,683	$ 35,472,908
2.5	Reserve Denominator	$ 29,439,227,052	$ 27,072,566,606
2.6	Reserve Ratio (2.4/2.5)	0.001	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? ..... $ 227,515,606

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 [X] No [ ]

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)? ..... $ 180,675,889

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: ..... $ 285,064,364

4.22 Received: ..... $ 176,239,093

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

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

5.21 Page 3, Line 3 ..... $

5.22 Page 4, Line 1 ..... $ 3,500,000

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: ..... $ 1,304,335,649

7.12 Stock: ..... $ 118,807,900

GENERAL INTERROGATORIES

(continued)

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 ..... See explanation in question 8.2

8.12 Number of parcels involved 8

8.13 Total book/adjusted carrying value ..... $ 18,069,655

8.2 If yes, provide explanation:

The Company is a limited partner in ARCAP High Yield, DB Realty Mezzanine Investment Fund II, DB Realty Mezzanine Investments Fund, LLC., DB Realty Parallel Fund II, LLC., EOP-LaJolla Limited Partnership, Morgan Stanley Real Estate Fund II, Morgan Stanley Real Estate Fund, LLP., and Westbrook Real Estate Fund I.

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

Workers compensation carve-out business is defined as 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

(continued)

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; EEDB	None	N/A	13,326,205	13,326,205	67,532	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	None	N/A	3,182,771	3,182,771	31,295	Exhibit 5	100% GMDB; 0% EEDB; 0% income benefit	19,041
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	136,226	942,554	2,130	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	282,691	942,554	2,378	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	202,186	942,554	2,798	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	142,821	942,554	1,785	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	178,629	942,554	2,211	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	54,391	54,391	671	Exhibit 5	100% GMDB; 0% EEDB; 100% income benefit	493
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	None	N/A	422,007,546	422,007,546	5,026,197	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	None	N/A	817,718,231	817,718,231	9,275,075	Exhibit 5	100% GMDB; 0% EEDB; 0% income benefit	9,275,075
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	54,780	11,161,058	261	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	78,760	11,161,058	666	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	7	17,898	11,161,058	151	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	5,909,271	11,161,058	47,811	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	10	5,100,348	11,161,058	33,735	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	5	47,543,348	236,022,922	657,088	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	6	87,463,136	236,022,922	1,034,081	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	

GENERAL INTERROGATORIES

(continued)

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	GMIB - MAV; 10-yr waiting period	7	92,611,228	236,022,922	1,215,604	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	8	4,685,650	236,022,922	39,503	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	9	2,859,596	236,022,922	23,355	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	10	859,965	236,022,922	18,109	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; No EEDB	GMIB - MAV; 10-yr waiting period	5	24,193,385	24,193,385	1,652,094	Exhibit 5	100% GMDB; 0% EEDB; 100% income benefit	1,652,094
GMDB - return of prem.; 6-year reset; EEDB	None	N/A	9,296,048	9,296,048	37,290	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	588,249	3,255,290	7,352	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	66,591	3,255,290	832	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	1,104,626	3,255,290	13,093	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	1,075,106	3,255,290	13,437	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	420,720	3,255,290	4,923	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	None	N/A	2,109,166,702	2,109,166,702	7,047,010	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	5	2,839,984	117,984,719	23,973	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	244,613	117,984,719	1,564	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	8,414,244	117,984,719	63,774	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	40,593,476	117,984,719	318,026	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	50,612,272	117,984,719	419,518	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	15,280,128	117,984,719	127,204	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	5	10,980,028	43,978,618	115,478	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	6	18,691,024	43,978,618	193,174	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	7	10,907,997	43,978,618	156,032	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	8	2,271,446	43,978,618	19,195	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	

GENERAL INTERROGATORIES

(continued)

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	9	716,725	43,978,618	5,542	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	10	411,399	43,978,618	3,477	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; No EEDB	GMIB - MAV; 10-yr waiting period	5	6,397,626	6,397,626	458,414	Exhibit 5	100% GMDB; 0% EEDB; 100% income benefit	458,414
GMDB - return of prem.; 7-year ratchet; EEDB	None	N/A	8,406,282	8,406,282	23,501	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	1,474,091	3,789,917	32,518	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	1,718,166	3,789,917	34,988	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	597,659	3,789,917	8,293	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	89,917	89,917	2,020	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	None	N/A	870,377,447	870,377,447	7,786,872	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	3,376,481	29,267,708	52,853	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	12,959,163	29,267,708	162,818	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	12,932,064	29,267,708	125,718	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	1,579,181	3,477,620	24,057	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	1,898,439	3,477,620	24,426	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	5	2,241,286	104,262,355	33,283	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	6	23,703,392	104,262,355	757,737	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	7	25,133,675	104,262,355	897,942	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	8	8,472,204	104,262,355	98,331	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	9	10,285,803	104,262,355	123,452	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year ratchet; No EEDB	GMIB - MAV; 10-yr waiting period	10	34,425,996	104,262,355	349,929	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 7-year reset; 7-year ratchet; MAV; No EEDB	None	N/A	725,166,133	725,166,134	15,578,352	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 8-year ratchet; No EEDB	None	N/A	206,821,614	206,821,614	714,430	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; EEDB	None	N/A	3,415,279	3,415,279	5,436	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	440,869	1,255,505	7,688	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	

GENERAL INTERROGATORIES

(continued)

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	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	814,636	1,255,505	10,317	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	3,077,032	10,583,904	53,655	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	7,506,872	10,583,904	96,345	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	None	N/A	2,029,288,138	2,029,288,138	18,821,279	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	371,306	29,284,117	4,557	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	28,912,811	29,284,117	363,315	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	75,549,384	770,145,030	1,603,422	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	164,767,811	770,145,030	3,349,501	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	168,241,022	770,145,030	2,324,094	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	132,910,749	770,145,030	1,781,243	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	228,676,064	770,145,030	2,921,708	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	6	7,422,631	43,137,336	117,369	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	7	13,510,438	43,137,336	331,102	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	8	12,850,426	43,137,336	161,095	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	9	7,654,756	43,137,336	74,568	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - ROP; 10-yr waiting period	10	1,699,084	43,137,336	15,022	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	6	86,183	36,862,915	1,224	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	7	36,259,185	36,862,915	829,318	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	8	308,500	36,862,915	4,569	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	9	209,047	36,862,915	2,970	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; No EEDB	None	N/A	702,547,101	702,547,101	196,727	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	969,075	32,987,507	13,340	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	32,018,432	32,987,507	348,198	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	

GENERAL INTERROGATORIES

(continued)

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	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	1,532,384	171,077,233	19,716	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	169,544,850	171,077,233	2,127,600	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	None	N/A	382,508,733	382,508,733	864,780	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	307,221	14,284,689	4,364	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	13,977,469	14,284,689	130,614	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	313,658	50,264,657	4,456	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	49,950,999	50,264,657	575,731	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	None	N/A	3,216,976	3,216,976	6,927	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	2,166,541	2,166,541	32,001	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	390,578	8,300,921	6,811	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	7,910,343	8,300,921	120,330	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	7,109	1,104,141	111	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	7	1,097,032	1,104,141	19,689	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; prem. accum. at 5.00%; No EEDB	None	N/A	49,569,551	49,569,551	259,541	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; prem. accum. at 5.00%; No EEDB	None	N/A	412,216,571	412,216,571	1,048,774	Exhibit 5	100% GMDB; 0% EEDB; 0% income benefit	1,048,774
GMDB - return of prem.; 6-year reset; prem. accum. at 5.00%; EEDB	None	N/A	389,188	389,188	2,958	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; prem. accum. at 5.00%; EEDB	None	N/A	356,651	356,651	2,085	Exhibit 5	100% GMDB; 0% EEDB; 0% income benefit	641
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; No EEDB	None	N/A	370,510,153	370,510,153	3,218,643	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	18,647,719	691,431,627	158,664	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	

GENERAL INTERROGATORIES

(continued)

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; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	6	2,084,403	691,431,627	19,696	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	70,618,375	691,431,627	787,940	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	231,763,397	691,431,627	1,915,264	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	276,832,603	691,431,627	2,277,781	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	10	91,485,130	691,431,627	759,607	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; 6-year reset; 6-year ratchet; MAV; prem. accum. at 5.00%; EEDB	None	N/A	33,912,314	33,912,314	181,184	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	5,841,124	140,540,361	61,074	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	428,522	140,540,361	5,356	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	486,080	140,540,361	22,797	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	43,786,394	140,540,361	519,169	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	65,985,176	140,540,361	807,606	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	10	24,013,066	140,540,361	295,264	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	None	N/A	34,734,397	34,734,397	105,690	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	46,176	465,388	805	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	419,212	465,388	7,089	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	174,268	36,155,889	3,039	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	

GENERAL INTERROGATORIES

(continued)

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	8	13,692,061	36,155,889	222,549	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	10,489,415	36,155,889	171,037	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	11,800,144	36,155,889	173,898	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - ROP; 10-yr waiting period	8	1,566,723	4,549,566	25,259	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - ROP; 10-yr waiting period	9	2,770,806	4,549,566	38,127	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - ROP; 10-yr waiting period	10	212,036	4,549,566	3,513	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	6	80,270	618,031	1,400	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	7	431,374	618,031	7,522	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	9	106,387	618,031	1,855	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	None	N/A	873,191,761	873,191,761	22,568,102	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	5,105,546	53,237,049	60,919	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	24,072,850	53,237,049	268,869	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	24,058,653	53,237,049	259,859	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	12,324,039	774,154,368	619,701	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	52,714,578	774,154,368	3,550,149	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	91,890,729	774,154,368	4,732,297	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	159,932,573	774,154,368	2,582,915	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	120,446,695	774,154,368	1,584,504	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	336,845,754	774,154,368	4,082,561	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	6	2,966,631	16,297,466	128,770	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	7	5,217,404	16,297,466	176,924	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	8	5,510,434	16,297,466	80,262	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	

GENERAL INTERROGATORIES

(continued)

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 - ROP; 10-yr waiting period	9	2,152,468	16,297,466	17,187	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; No EEDB	GMIB - ROP; 10-yr waiting period	10	450,529	16,297,466	1,282	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	None	N/A	45,522,742	45,522,742	195,236	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	8	1,204,520	14,149,071	27,205	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	9	4,212,306	14,149,071	69,682	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - prem. accum. at 5.00%; 10-yr waiting period	10	8,732,246	14,149,071	121,095	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	7	522,566	95,486,932	10,161	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	8	24,892,594	95,486,932	419,058	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	17,868,389	95,486,932	298,525	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	10	52,203,382	95,486,932	844,490	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - ROP; 10-yr waiting period	6	19,914	2,714,281	460	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - ROP; 10-yr waiting period	8	1,523,052	2,714,281	26,678	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 5.00%; EEDB	GMIB - ROP; 10-yr waiting period	9	1,171,316	2,714,281	18,541	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	50,886,501	118,754,820	2,421,506	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	66,738,660	118,754,820	3,360,214	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	1,079,932	118,754,820	28,698	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; No EEDB	GMIB - MAV; prem. accum. at 5.00%; 10-yr waiting period	9	49,727	118,754,820	706	Exhibit 5	0% GMDB; 0% EEDB; 0% income 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	1,291,080	1,300,098	55,711	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; No EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	8	9,018	1,300,098	128	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	6	148,346	1,186,824	2,930	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	7	929,277	1,186,824	20,097	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	8	47,561	1,186,824	829	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	
GMDB - return of prem.; MAV; prem. accum. at 6.00%; EEDB	GMIB - MAV; prem. accum. at 6.00%; 10-yr waiting period	9	61,640	1,186,824	1,075	Exhibit 5	0% GMDB; 0% EEDB; 0% income benefit	

GENERAL INTERROGATORIES

(continued)

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

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 2003	2 2002	3 2001	4 2000	5 1999
Life Insurance in Force					
(Exhibit of Life Insurance)					
1. Ordinary - whole Life and endowment (Line 34, Col. 4)	75,696,987	96,928,641	95,909,905	93,276,500	92,201,971
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	149,062,217	133,719,070	135,124,708	126,611,200	103,015,320
3. Credit life (Line 21, Col. 6)	59,673	282,990	1,539,243	1,691,250	1,652,424
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	16,339,613	17,627,050	16,844,085	15,394,710	14,660,496
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	241,158,490	248,557,752	249,417,942	236,973,660	211,530,211
New Business Issued					
(Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	1,205,620	1,671,602	3,206,930	5,615,658	6,365,802
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	7,896,462	11,288,104	19,157,695	33,271,048	27,554,459
10. Credit life (Line 2, Col. 6)			570,191	757,353	854,791
11. Group (Line 2, Col. 9)	3,898,681	6,838,895	8,678,921	7,563,653	8,681,311
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	13,000,763	19,798,601	31,613,737	47,207,712	43,456,363
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)	1,248,374,479	1,171,393,537	1,172,126,047	1,160,268,696	1,191,255,793
15.2 Ordinary-Individual Annuities (Exhibit 1-Part 1, Line 20.4, Col. 4)	4,417,613,279	3,549,601,516	2,460,585,514	3,808,917,408	2,516,835,140
16. Credit life (group and individual) (Exhibit 1-Part 1, Line 20.4, Col. 5)				25,492,915	21,928,418
17.1 Group life insurance (Exhibit 1-Part 1, Line 20.4, Col. 6)	141,279,597	139,807,503	130,609,568	179,023,326	197,622,781
17.2 Group annuities (Exhibit 1-Part 1, Line 20.4, Col. 7)	2,259,695,347	2,835,817,160	2,956,103,661	3,581,899,088	2,349,677,707
18.1 A & H-group (Exhibit 1-Part 1, Line 20.4, Col. 8)	145,931,943	142,595,254	140,364,139	133,001,310	121,930,216
18.2 A & H-credit (group and individual) (Exhibit 1-Part 1, Line 20.4, Col. 9)				19,463,370	16,782,776
18.3 A & H-other (Exhibit 1-Part 1, Line 20.4, Col. 10)	14,709,100	14,588,182	13,932,542	8,300,873	4,229,250
19. Aggregate of all other lines of business (Exhibit 1-Part 1, Line 20.4,Col. 11)					
20. Deposit-type funds	XXX	XXX	XXX	2,417,440,496	1,674,824,216
21. Total	8,227,603,745	7,853,803,153	6,873,721,472	11,333,807,482	8,095,086,297
Balance Sheet Items (Pages 2 & 3)					
22. Total admitted assets excluding Separate Accounts business (Page 2, Line 24, Col. 3)	45,857,823,325	40,344,332,100	36,291,876,671	32,854,443,141	30,074,694,886
23. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	42,339,282,253	37,137,217,107	33,607,407,830	30,312,348,696	27,520,235,450
24. Aggregate life reserves (Page 3, Line 1)	29,866,870,553	27,200,498,824	24,868,015,837	22,907,430,442	21,901,999,918
25. Aggregate A & H reserves (Page 3, Line 2)	106,848,170	94,506,095	85,539,231	92,417,865	83,483,602
26. Deposit-type contract funds (Page 3, Line 3)	10,317,658,788	8,557,286,770	6,982,311,936	XXX	XXX
27. Asset valuation reserve (Page 3, Line 24.1)	199,620,223	156,106,137	275,058,530	367,162,997	412,673,771
28. Capital (Page 3, Lines 29 and 30)	86,948,600	98,867,600	108,963,600	214,423,600	188,767,600
29. Surplus (Page 3, Line 37)	3,472,675,125	3,146,429,686	2,625,980,866	2,366,404,205	2,408,232,635
Risk-Based Capital Analysis					
30. Total adjusted capital	3,778,824,486	3,407,367,633	3,027,017,122	2,960,944,690	3,009,725,644
31. Authorized control level risk - based capital	581,571,744	473,838,852	476,729,019	477,196,381	511,142,026
Percentage Distribution of Assets					
(Page 2, Col. 3) (Line No. / Page 2, Line 10, Col. 3) x 100.0					
32. Bonds (Line 1)	82.2	80.9	80.2	80.3	79.5
33. Stocks (Lines 2.1 and 2.2)	2.7	2.7	3.0	4.2	5.0
34. Mortgage loans on real estate (Lines 3.1 and 3.2)	11.4	12.0	12.9	11.7	12.2
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.1	0.1	0.1	0.1	0.1
36. Cash and short - term investments (Line 5)	1.7	2.0	1.7	1.4	1.2
37. Premium notes	XXX				
38. Contract loans (Line 6)	1.4	1.7	1.8	1.9	2.0
39. Other invested assets (Line 7)	0.2	0.2	0.3	0.2	0.2
40. Receivable for securities (Line 8)	0.0	0.1	0.0	0.1	0.0
41. Aggregate write-ins for invested assets (Line 9)	0.3	0.3	0.1	0.1	(0.2)
42. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2003	2 2002	3 2001	4 2000	5 1999
Investments in Parent, Subsidiaries and Affiliates					
43. Affiliated bonds (Schedule D Summary, Line 25, Col. 1)				10,888,938	10,750,000
44. Affiliated preferred stocks (Schedule D Summary, Line 39, Col. 1)					
45. Affiliated common stocks (Schedule D Summary, Line 53, Col. 2)	763,983,825	718,408,808	768,372,988	764,245,532	866,842,359
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	763,983,825	718,408,808	768,372,988	775,134,470	877,592,359
Total Non-admitted and Admitted Assets					
50. Total non admitted assets (Page 2, Line 26, Col. 2)	373,708,251	434,280,249	435,814,205	101,434,982	65,266,208
51. Total admitted assets (Page 2, Line 26, Col. 3)	62,740,812,355	54,723,192,561	43,996,107,484	38,787,121,463	32,914,331,801
Investment Data					
52. Net investment income (Exhibit of Net Investment Income)	2,520,315,468	2,337,250,393	2,340,819,481	2,158,291,339	2,042,314,665
53. Realized capital gains (Losses)	(69,681,078)	(299,330,681)	(110,375,481)	14,525,684	165,853,880
54. Unrealized capital gains (Losses)	(16,197,752)	23,978,169	(65,609,960)	(279,522,715)	41,298,306
55. Total of above Lines 52, 53 & 54	2,434,436,638	2,061,897,881	2,164,834,041	1,893,294,308	2,249,466,850
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)	4,675,449,617	4,301,390,238	4,143,510,490	4,953,266,501	3,900,345,746
57. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	72,873,980	73,721,968	65,517,226	74,010,605	72,252,706
58. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	385,671,291	285,103,336	349,702,696	296,786,183	464,210,434
59. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	12,342,075	8,966,864	(6,878,634)	8,934,263	7,594,106
60. Dividends to policyholders (Line 30, Col. 1)	79,151	94,698	94,093	95,815	103,542
Operating Percentages					
61. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus group annuity contribution funds) x 100.0	12.3	12.3	13.6	11.6	14.3
62. Lapse percent (ordinary only) (Exhibit of Life Insurance, Col. 4, Lines 14 & 15) x 100.0 / 1/2 (Lines 1 & 21)	9.6	11.8	10.2	12.2	13.2
63. A & H loss percent (Schedule H, Part 1, Lines 3 and 4, Col. 2)	52.4	52.7	39.0	50.8	56.0
64. A & H expense percent (Schedule H, Pt. 1, Line 8, Col. 2)	36.6	50.5	39.5	36.8	45.9
A & H Claim Reserve Adequacy					
65. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	29,732,359	30,449,258	26,732,152	23,880,887	27,573,831
66. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	28,656,873	26,955,010	22,944,990	24,379,214	22,688,333
67. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	3,482,387	4,974,499	2,861,779	18,195,086	21,641,263
68. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	2,765,583	3,913,823	22,752,095	25,987,392	29,010,323
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
69. Industrial life (Col. 2)					
70. Ordinary - life (Col. 3)	111,952,100	130,134,349	135,805,855	117,893,205	119,689,470
71. Ordinary - individual annuities (Col. 4)	226,076,162	194,534,837	75,068,993	19,628,175	32,080,342
72. Ordinary-supplementary contracts (Col. 5)	257,115	900,649	4,932,667	46,300,281	3,228,801
73. Credit life (Col. 6)	(355,084)	(4,618,965)	(959,186)	(855,100)	(5,203,673)
74. Group life (Col. 7)	1,637,023	19,969,709	5,787,796	(4,515,475)	(11,354,620)
75. Group annuities (Col. 8)	235,572,294	(12,098,384)	70,102,513	35,788,969	15,674,007
76. A & H-group (Col. 9)	12,792,715	7,847,944	10,529,343	11,272,301	10,231,346
77. A & H-credit (Col. 10)	1,188,009	(740,665)	1,849,886	5,853,997	3,233,497
78. A & H-other (Col. 11)	3,425,294	4,283,174	6,813,813	2,647,124	1,678,160
79. Aggregate of all other lines of business (Col. 12)	(5,615,490)	3,235,036			
80. Total (Col. 1)	586,930,137	343,447,686	309,931,680	234,013,477	169,257,330

The Company merged with Northbrook Life Insurance Company effective January 1, 2003. SSAP #3 requires that the two most recent years in the five-year historical summary be restated as if the merger occurred as of the previous year. The remaining three years have not been restated.

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Aggregate Other Alien — DURING THE YEAR 2003

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	619,175		1,709		620,884
2. Annuity considerations	17,131,057		10,742		17,141,799
3. Deposit-type contract funds	46,683,159	XXX	235,237,950	XXX	281,921,109
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	64,433,391		235,250,401		299,683,792
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	3				3
11. Annuity benefits	165,463		34,787		200,250
12. Surrender values and withdrawals for life contracts	413,333		1,214,191		1,627,524
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	3,107				3,107
15. Totals	581,906		1,248,978		1,830,885
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		6,879				165				7,044
17. Incurred during current year		619				747				1,366
Settled during current year:										
18.1 By payment in full		3								3
18.2 By payment on compromised claims										
18.3 Totals paid		3								3
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3								3
19. Unpaid Dec. 31, current year (16+17-18.6)		7,494				912				8,406
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,106	129,495,680		(a)	2	800,381			1,108	130,296,061
21. Issued during year	3	1,191,274				2,500			3	1,193,774
22. Other changes to in force (Net)	(60)	(6,192,159)				680,808			(60)	(5,511,351)
23. In force December 31 of current year	1,049	124,494,795		(a)	2	1,483,689			1,051	125,978,484

(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)				1,723	1,723
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-cancellable (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)				1,723	1,723

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Alabama — DURING THE YEAR 2003

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	11,094,359	42,316	945,888		12,082,563
2. Annuity considerations	4,755,438		19,773,346		24,528,783
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	15,849,797	42,316	20,719,234		36,611,346
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	6,148,288	163,036	1,016,547		7,327,871
10. Matured endowments	23,192				23,192
11. Annuity benefits	850,547		3,417,838		4,268,385
12. Surrender values and withdrawals for life contracts	4,524,343		10,170,901		14,695,244
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			210,300		210,300
14. All other benefits, except accident and health	89,482				89,482
15. Totals	11,635,852	163,036	14,815,586		26,614,474
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			210,300		210,300
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			210,300		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		1,189,013		185,903		51,300				1,426,216
17. Incurred during current year		5,456,996		51,165		1,120,043				6,628,204
Settled during current year:										
18.1 By payment in full		6,171,480		163,036		1,016,547				7,351,063
18.2 By payment on compromised claims										
18.3 Totals paid		6,171,480		163,036		1,016,547				7,351,063
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,171,480		163,036		1,016,547				7,351,063
19. Unpaid Dec. 31, current year (16+17-18.6)		474,530		74,032		154,796				703,358
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	22,029	2,206,632,298	13,679	14,298,173 [a]	1	266,688,508			35,709	2,487,618,979
21. Issued during year	873	117,209,205				410,000			873	117,619,205
22. Other changes to in force (Net)	(1,593)	(170,294,396)	(9,265)	(11,115,717)		(15,186,725)			(10,858)	(196,596,837)
23. In force December 31 of current year	21,309	2,153,547,108	4,414	3,182,456 [a]	1	251,911,783			25,724	2,408,641,347

(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)	1,496,999	1,536,383		771,959	816,702
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,847	1,847		26,660	(9,363)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	6,508	6,578			(27)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	6,508	6,578			(27)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,505,354	1,544,808		798,619	807,312

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Alaska — DURING THE YEAR 2003

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	2,419,051	3,450	141,033		2,563,533
2. Annuity considerations	463,872		5,025,596		5,489,468
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	2,882,923	3,450	5,166,628		8,053,001
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	378,855	7,720	202,831		589,405
10. Matured endowments	353				353
11. Annuity benefits	136,305		592,975		729,281
12. Surrender values and withdrawals for life contracts	957,591		3,811,805		4,769,396
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	2,248				2,248
15. Totals	1,475,351	7,720	4,607,611		6,090,682
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		30,793		14,804		7,875				53,472
17. Incurred during current year		1,003,622		(1,153)		207,784				1,210,252
Settled during current year:										
18.1 By payment in full		379,207		7,720		202,831				589,758
18.2 By payment on compromised claims										
18.3 Totals paid		379,207		7,720		202,831				589,758
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		379,207		7,720		202,831				589,758
19. Unpaid Dec. 31, current year (16+17-18.6)		655,207		5,931		12,828				673,966
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	3,866	592,334,444	835	889,004 (a)	1	21,474,122			4,702	614,697,570
21. Issued during year	41	7,345,490				1,225,500			41	8,570,990
22. Other changes to in force (Net)	(333)	(54,278,442)	(571)	(697,264)		(1,822,836)			(904)	(56,798,541)
23. In force December 31 of current year	3,574	545,401,493	264	191,740 (a)	1	20,876,786			3,839	566,470,019

(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)	256,555	263,305		107,705	115,373
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	280	280		2,168	(4,515)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	556	562			(2)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	556	562			(2)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	257,391	264,147		109,873	110,855

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF American Samoa DURING THE YEAR 2003

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

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										
17. Incurred during current year										
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)										
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year				(a)						
21. Issued during year										
22. Other changes to in force (Net)										
23. In force December 31 of current year				(a)						

NONE

(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)					
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-cancellable (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)					

NONE

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Arizona DURING THE YEAR 2003

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	14,456,249	10,611	566,448		15,033,308
2. Annuity considerations	4,717,382		23,483,799		28,201,181
3. Deposit-type contract funds		XXX	50,000	XXX	50,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	19,173,631	10,611	24,100,247		43,284,489
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	5,058,148	81,536	289,953		5,429,637
10. Matured endowments	21,249				21,249
11. Annuity benefits	2,142,058		10,683,025		12,825,083
12. Surrender values and withdrawals for life contracts	7,703,098		26,839,098		34,542,196
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	64,299				64,299
15. Totals	14,988,853	81,536	37,812,076		52,882,464
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		788,462		49,753		30,301				868,516
17. Incurred during current year		5,396,411		50,661		333,416				5,780,488
Settled during current year:										
18.1 By payment in full		5,079,397		81,536		289,953				5,450,886
18.2 By payment on compromised claims										
18.3 Totals paid		5,079,397		81,536		289,953				5,450,886
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		5,079,397		81,536		289,953				5,450,886
19. Unpaid Dec. 31, current year (16+17-18.6)		1,105,476		18,878		73,764				1,198,118
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	27,800	3,413,296,028	1,686	(a) 1,885,491	1	65,740,437			29,487	3,480,921,956
21. Issued during year	675	154,999,425				72,955,500			675	227,954,925
22. Other changes to in force (Net)	(2,141)	(278,856,738)	(1,183)	(1,513,436)		(74,276,174)			(3,324)	(354,646,348)
23. In force December 31 of current year	26,334	3,289,438,715	503	(a) 372,055	1	64,419,763			26,838	3,354,230,533

(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)	1,109,809	1,139,007		701,328	734,498
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,233	1,233		18,718	(3,131)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	8,572	8,664			(35)
25.5 All other (b)	162	158			11
25.6 Totals (Sum of Lines 25.1 to 25.5)	8,734	8,821			(24)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,119,777	1,149,062		720,046	731,343

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Arkansas DURING THE YEAR 2003

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	4,563,513	23,662	773,345		5,360,520
2. Annuity considerations	5,481,849		11,069,593		16,551,442
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	10,045,362	23,662	11,842,937		21,911,961
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	1,163,698	109,572	489,262		1,762,532
10. Matured endowments	36,436				36,436
11. Annuity benefits	321,505		4,039,464		4,360,969
12. Surrender values and withdrawals for life contracts	1,490,538		7,155,268		8,645,807
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	20,962				20,962
15. Totals	3,033,139	109,572	11,683,994		14,826,705
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		130,726		103,544		72,942				307,212
17. Incurred during current year		1,167,480		47,161		476,378				1,691,019
Settled during current year:										
18.1 By payment in full		1,200,134		109,572		489,262				1,798,968
18.2 By payment on compromised claims										
18.3 Totals paid		1,200,134		109,572		489,262				1,798,968
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,200,134		109,572		489,262				1,798,968
19. Unpaid Dec. 31, current year (16+17-18.6)		98,073		41,133		60,058				199,263
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	8,300	803,832,860	8,310	(a) 8,719,942	1	123,341,502			16,611	935,894,304
21. Issued during year	280	42,292,779				34,616,000			280	76,908,779
22. Other changes to in force (Net)	(521)	(50,099,493)	(5,640)	(6,792,538)		(60,220,987)			(6,161)	(117,113,018)
23. In force December 31 of current year	8,059	796,026,146	2,670	(a) 1,927,404	1	97,736,515			10,730	895,690,065

(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)	1,375,087	1,411,264		919,316	960,415
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,944	1,944		22,047	23,443
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	8,493	8,583			(35)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	8,493	8,583			(35)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,385,523	1,421,791		941,363	983,824

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF California — DURING THE YEAR 2003

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	104,066,743	79,337	10,124,758		114,270,838
2. Annuity considerations	90,373,385		305,768,245		396,141,631
3. Deposit-type contract funds	534,534	XXX	1,737,485	XXX	2,272,018
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	194,974,661	79,337	317,630,488		512,684,487
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	38,321,735	264,730	4,073,018		42,659,483
10. Matured endowments	154,987				154,987
11. Annuity benefits	15,954,300		66,644,210		82,598,509
12. Surrender values and withdrawals for life contracts	39,437,741		192,723,103		232,160,844
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			67,291,758		67,291,758
14. All other benefits, except accident and health	350,502				350,502
15. Totals	94,219,264	264,730	330,732,088		425,216,082
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			67,291,758		67,291,758
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			67,291,758		67,291,758

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		6,892,681		382,629		1,155,398				8,430,708
17. Incurred during current year		37,968,738		20,913		3,813,510				41,803,161
Settled during current year:										
18.1 By payment in full		38,476,721		264,730		4,073,018				42,814,469
18.2 By payment on compromised claims										
18.3 Totals paid		38,476,721		264,730		4,073,018				42,814,469
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		38,476,721		264,730		4,073,018				42,814,469
19. Unpaid Dec. 31, current year (16+17-18.6)		6,384,698		138,812		895,890				7,419,400
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	155,471	24,932,053,253	25,922	29,450,884 (a)	1	1,828,839,836			181,394	26,790,343,973
21. Issued during year	4,275	1,197,108,015				759,707,000			4,275	1,956,815,015
22. Other changes to in force (Net)	(12,211)	(1,983,577,807)	(18,343)	(23,809,155)		(1,130,593,912)			(30,554)	(3,137,980,874)
23. In force December 31 of current year	147,535	24,145,583,461	7,579	5,641,729 (a)	1	1,457,952,924			155,115	25,609,178,113

(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)	13,693,778	14,054,046		4,356,313	4,765,598
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	28,788	28,788		635,487	(800,723)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	1,120	1,370			837
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	15,160	15,322		5,166	5,104
25.5 All other (b)	53	52			4
25.6 Totals (Sum of Lines 25.1 to 25.5)	16,333	16,743		5,166	5,944
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	13,738,899	14,099,577		4,996,966	3,970,819

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Canada — DURING THE YEAR 2003

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	60,162				60,162
2. Annuity considerations	269,377				269,377
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	329,539				329,539
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	115,286		26,413		141,699
10. Matured endowments					
11. Annuity benefits	5,000		2,538		7,538
12. Surrender values and withdrawals for life contracts	7,477				7,477
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	1,913				1,913
15. Totals	129,675		28,951		158,627
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		354								354
17. Incurred during current year		115,324				26,413				141,737
Settled during current year:										
18.1 By payment in full		115,286				26,413				141,699
18.2 By payment on compromised claims										
18.3 Totals paid		115,286				26,413				141,699
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		115,286				26,413				141,699
19. Unpaid Dec. 31, current year (16+17-18.6)		393								393
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	95	7,086,044		(a)	1				96	7,086,044
21. Issued during year										
22. Other changes to in force (Net)	(12)	(552,178)							(12)	(552,178)
23. In force December 31 of current year	83	6,533,866		(a)	1				84	6,533,866

(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)					
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-cancellable (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)					

NONE

(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 3 4 3 0 0 6 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Colorado — DURING THE YEAR 2003

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	10,414,674	18,547	1,090,675		11,523,896
2. Annuity considerations	14,267,308		14,207,561		28,474,869
3. Deposit-type contract funds	109,948	XXX		XXX	109,948
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	24,791,930	18,547	15,298,235		40,108,712
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	3,315,592	34,400	233,173		3,583,164
10. Matured endowments	36,845				36,845
11. Annuity benefits	1,175,695		10,178,377		11,354,072
12. Surrender values and withdrawals for life contracts	3,827,714		13,784,940		17,612,654
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	29,518				29,518
15. Totals	8,385,363	34,400	24,196,490		32,616,254
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		199,606		82,610		114,916				397,132
17. Incurred during current year		3,728,100		(15,960)		210,812				3,922,952
Settled during current year:										
18.1 By payment in full		3,352,436		34,400		233,173				3,620,009
18.2 By payment on compromised claims										
18.3 Totals paid		3,352,436		34,400		233,173				3,620,009
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,352,436		34,400		233,173				3,620,009
19. Unpaid Dec. 31, current year (16+17-18.6)		575,270		32,250		92,555				700,075
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	20,441	2,884,994,636	2,438	(a) 2,632,398	1	190,697,787			22,880	3,078,324,821
21. Issued during year	372	110,693,762				61,120,500			372	171,814,262
22. Other changes to in force (Net)	(1,725)	(267,306,863)	(1,678)	(2,078,888)		(101,195,588)			(3,403)	(370,581,339)
23. In force December 31 of current year	19,088	2,728,381,535	760	(a) 553,510	1	150,622,699			19,849	2,879,557,744

(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)	977,910	1,003,638		370,010	399,238
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,442	1,442		17,826	8,193
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	14,169	17,325			10,579
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	7,143	7,220			(29)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	21,312	24,544			10,550
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,000,665	1,029,624		387,836	417,981

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Connecticut DURING THE YEAR 2003

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	11,583,616	11,644	1,865,354		13,460,614
2. Annuity considerations	37,345,473		798,316		38,143,789
3. Deposit-type contract funds	389,691	XXX		XXX	389,691
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	49,318,780	11,644	2,663,670		51,994,094
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	5,055,926	33,869	454,467		5,544,262
10. Matured endowments	3,500				3,500
11. Annuity benefits	3,857,774		3,068,194		6,925,968
12. Surrender values and withdrawals for life contracts	9,917,322		722,188		10,639,510
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			2,682,935		2,682,935
14. All other benefits, except accident and health	19,773				19,773
15. Totals	18,854,294	33,869	6,927,784		25,815,947
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			2,682,935		2,682,935
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			2,682,935		2,682,935

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		1,431,626		51,206		188,317				1,671,149
17. Incurred during current year		5,426,009		3,039		426,011				5,855,059
Settled during current year:										
18.1 By payment in full		5,059,426		33,869		454,467				5,547,762
18.2 By payment on compromised claims										
18.3 Totals paid		5,059,426		33,869		454,467				5,547,762
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		5,059,426		33,869		454,467				5,547,762
19. Unpaid Dec. 31, current year (16+17-18.6)		1,798,210		20,376		159,861				1,978,447
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	21,266	3,041,925,626	916	1,017,660 [a]	1	318,719,205			22,183	3,361,662,491
21. Issued during year	451	93,968,314				77,467,000			451	171,435,314
22. Other changes to in force (Net)	(1,599)	(230,356,068)	(641)	(814,644)		(136,031,499)			(2,240)	(367,202,211)
23. In force December 31 of current year	20,118	2,905,537,873	275	203,016 [a]	1	260,154,706			20,394	3,165,895,595

(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)	1,020,343	1,047,187		272,915	303,412
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	884	884		7,796	(3,718)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	95	116			71
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,746	1,765			(7)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,841	1,881			64
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,023,068	1,049,952		280,711	299,757

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Delaware — DURING THE YEAR 2003

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	1,620,475	5,776	378,330		2,004,581
2. Annuity considerations	371,718		2,824,560		3,196,277
3. Deposit-type contract funds		XXX	2,032,808,550	XXX	2,032,808,550
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	1,992,193	5,776	2,036,011,440		2,038,009,409
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	692,178	31,492	228,356		952,027
10. Matured endowments	6,491				6,491
11. Annuity benefits	255,824		1,266,292		1,522,116
12. Surrender values and withdrawals for life contracts	719,308		7,591,443		8,310,751
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	4,408				4,408
15. Totals	1,678,209	31,492	9,086,092		10,795,792
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		49,818		25,834		27,804				103,456
17. Incurred during current year		1,014,641		15,867		275,151				1,305,659
Settled during current year:										
18.1 By payment in full		698,669		31,492		228,356				958,517
18.2 By payment on compromised claims										
18.3 Totals paid		698,669		31,492		228,356				958,517
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		698,669		31,492		228,356				958,517
19. Unpaid Dec. 31, current year (16+17-18.6)		365,790		10,209		74,599				450,597
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	3,782	380,125,194	1,738	(a) 1,817,203	1	47,766,569			5,521	429,708,966
21. Issued during year	167	27,586,832				11,380,000			167	38,966,832
22. Other changes to in force (Net)	(245)	(27,367,688)	(1,178)	(1,412,910)		(18,453,226)			(1,423)	(47,233,823)
23. In force December 31 of current year	3,704	380,344,338	560	(a) 404,293	1	40,693,343			4,265	421,441,975

(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)	196,809	201,987		109,360	115,243
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	265	265		477	(1,345)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	873	882			(4)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	873	882			(4)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	197,947	203,134		109,837	113,894

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF District of Columbia — DURING THE YEAR 2003

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	758,984	2,631	17,798		779,414
2. Annuity considerations	4,042,894		2,503,779		6,546,673
3. Deposit-type contract funds	264,538	XXX		XXX	264,538
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	5,066,416	2,631	2,521,577		7,590,625
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	613,359	20,916	4,226		638,501
10. Matured endowments					
11. Annuity benefits	378,414		280,351		658,766
12. Surrender values and withdrawals for life contracts	376,028		717,670		1,093,698
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			63,966,308		63,966,308
14. All other benefits, except accident and health	140				140
15. Totals	1,367,941	20,916	64,968,555		66,357,412
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			63,966,308		63,966,308
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			63,966,308		63,966,308

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		60,259		12,066		221				72,546
17. Incurred during current year		915,644		13,546		6,046				935,236
Settled during current year:										
18.1 By payment in full		613,359		20,916		4,226				638,501
18.2 By payment on compromised claims										
18.3 Totals paid		613,359		20,916		4,226				638,501
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		613,359		20,916		4,226				638,501
19. Unpaid Dec. 31, current year (16+17-18.6)		362,544		4,696		2,041				369,281
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,600	198,359,504	702	(a) 740,031	1	2,947,066			2,303	202,046,601
21. Issued during year	57	12,401,845				40,000			57	12,441,845
22. Other changes to in force (Net)	(154)	(19,329,040)	(478)	(577,855)		334,589			(632)	(19,572,307)
23. In force December 31 of current year	1,503	191,432,309	224	(a) 162,176	1	3,321,655			1,728	194,916,140

(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)	131,766	135,233		32,311	36,250
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	212	212		1,570	(3,744)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	794	802			(3)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	794	802			(3)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	132,772	136,247		33,881	32,502

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Florida — DURING THE YEAR 2003

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	55,947,313	99,218	8,616,718		64,663,249
2. Annuity considerations	177,621,708		9,912,401		187,534,109
3. Deposit-type contract funds	75,053	XXX	494,150	XXX	569,203
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	233,644,073	99,218	19,023,270		252,766,561
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	23,220,655	477,759	4,664,624		28,363,039
10. Matured endowments	19,881				19,881
11. Annuity benefits	32,242,571		22,743,697		54,986,268
12. Surrender values and withdrawals for life contracts	117,675,178		38,650,254		156,325,433
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			49,934,744		49,934,744
14. All other benefits, except accident and health	252,885				252,885
15. Totals	173,411,170	477,759	115,993,320		289,882,249
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			49,934,744		49,934,744
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			49,934,744		49,934,744

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		14,936,429		461,765		648,055				16,046,249
17. Incurred during current year		23,834,865		195,794		4,550,146				28,580,804
Settled during current year:										
18.1 By payment in full		23,240,536		477,759		4,664,624				28,382,920
18.2 By payment on compromised claims										
18.3 Totals paid		23,240,536		477,759		4,664,624				28,382,920
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		23,240,536		477,759		4,664,624				28,382,920
19. Unpaid Dec. 31, current year (16+17-18.6)		15,530,758		179,799		533,577				16,244,133
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	102,769	12,490,537,725	22,956	24,263,141 [a]	1	1,035,462,746			125,726	13,550,263,612
21. Issued during year	2,728	468,614,708				416,936,000			2,728	885,550,708
22. Other changes to in force (Net)	(7,644)	(1,041,346,731)	(15,638)	(18,966,395)		(584,067,528)			(23,282)	(1,644,380,654)
23. In force December 31 of current year	97,853	11,917,805,702	7,318	5,296,746 [a]	1	868,331,218			105,172	12,791,433,666

(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)	12,628,491	12,960,733		6,639,677	7,017,123
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	6,437	6,437		66,775	(82,340)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	24,973	30,534			18,645
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	150,406	152,015		10,332	9,716
25.5 All other (b)	12	11			1
25.6 Totals (Sum of Lines 25.1 to 25.5)	175,391	182,561		10,332	28,362
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	12,810,319	13,149,731		6,716,784	6,963,145

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Georgia — DURING THE YEAR 2003

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	26,899,613	48,142	4,150,046		31,097,801
2. Annuity considerations	10,177,433		26,799,421		36,976,854
3. Deposit-type contract funds	22,483,352	XXX	140,000	XXX	22,623,352
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	59,560,397	48,142	31,089,467		90,698,007
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	10,877,645	160,802	1,833,295		12,871,742
10. Matured endowments	45,873				45,873
11. Annuity benefits	1,605,203		4,637,938		6,243,142
12. Surrender values and withdrawals for life contracts	6,807,053		14,116,192		20,923,246
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			5,524,548		5,524,548
14. All other benefits, except accident and health	68,423				68,423
15. Totals	19,404,196	160,802	26,111,974		45,676,972
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			5,524,548		5,524,548
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			5,524,548		5,524,548

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		980,361		213,725		369,338				1,563,424
17. Incurred during current year		13,036,611		31,641		1,799,143				14,867,395
Settled during current year:										
18.1 By payment in full		10,923,517		160,802		1,833,295				12,917,615
18.2 By payment on compromised claims										
18.3 Totals paid		10,923,517		160,802		1,833,295				12,917,615
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		10,923,517		160,802		1,833,295				12,917,615
19. Unpaid Dec. 31, current year (16+17-18.6)		3,093,455		84,564		335,185				3,513,204
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	52,405	6,715,982,356	16,155	16,892,006 (a)	1	640,906,351			68,561	7,373,780,713
21. Issued during year	2,484	501,351,818				228,799,000			2,484	730,150,818
22. Other changes to in force (Net)	(4,381)	(737,171,822)	(10,945)	(13,135,045)		(324,231,730)			(15,326)	(1,074,538,597)
23. In force December 31 of current year	50,508	6,480,162,352	5,210	3,756,961 (a)	1	545,473,621			55,719	7,029,392,934

(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)	4,540,678	4,660,138		2,097,464	2,233,178
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	2,499	2,499		47,930	(38,548)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	10,874	10,990			(45)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	10,874	10,990			(45)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	4,554,050	4,673,627		2,145,394	2,194,585

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Guam

DURING THE YEAR 2003

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	10,767				10,767
2. Annuity considerations					
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	10,767				10,767
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	7,800				7,800
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health					
15. Totals	7,800				7,800
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		77								77
17. Incurred during current year		1								1
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)		78								78
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	25	1,549,449		(a)					25	1,549,449
21. Issued during year										
22. Other changes to in force (Net)	(5)	(253,839)							(5)	(253,839)
23. In force December 31 of current year	20	1,295,610		(a)					20	1,295,610

(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)	879	902			26
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-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	79	80			
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	79	80			
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	958	982			26

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Hawaii

DURING THE YEAR 2003

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	3,890,745	8,207	240,841		4,139,793
2. Annuity considerations	7,626,480		14,629,759		22,256,239
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	11,517,225	8,207	14,870,600		26,396,033
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	894,719	78,431	208,128		1,181,278
10. Matured endowments	6,765				6,765
11. Annuity benefits	400,711		2,676,335		3,077,046
12. Surrender values and withdrawals for life contracts	1,990,036		6,055,672		8,045,708
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	15,502				15,502
15. Totals	3,307,733	78,431	8,940,135		12,326,299
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		346,211		39,987		13,674				399,871
17. Incurred during current year		602,095		53,507		230,478				886,081
Settled during current year:										
18.1 By payment in full		901,485		78,431		208,128				1,188,044
18.2 By payment on compromised claims										
18.3 Totals paid		901,485		78,431		208,128				1,188,044
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		901,485		78,431		208,128				1,188,044
19. Unpaid Dec. 31, current year (16+17-18.6)		46,821		15,063		36,024				97,908
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	5,953	795,545,212	1,812	(a) 2,005,687	1	63,657,997			7,766	861,208,896
21. Issued during year	253	25,733,173				346,500			253	26,079,673
22. Other changes to in force (Net)	(405)	(43,495,271)	(1,263)	(1,602,033)		(5,379,957)			(1,668)	(50,477,261)
23. In force December 31 of current year	5,801	777,783,114	549	(a) 403,654	1	58,624,540			6,351	836,811,308

(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)	908,483	932,385		134,954	162,107
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	893	893		12,086	(3,809)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,984	2,005			(8)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,984	2,005			(8)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	911,361	935,283		147,040	158,290

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Idaho DURING THE YEAR 2003

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	2,688,300	4,755	336,048		3,029,102
2. Annuity considerations	832,590		5,905,540		6,738,130
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,520,890	4,755	6,241,588		9,767,232
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	631,980	17,553	344,933		994,466
10. Matured endowments					
11. Annuity benefits	200,572		2,202,505		2,403,077
12. Surrender values and withdrawals for life contracts	1,209,859		4,600,181		5,810,040
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	16,777				16,777
15. Totals	2,059,188	17,553	7,147,619		9,224,360
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		35,495		20,723		20,203				76,422
17. Incurred during current year		664,075		5,006		345,826				1,014,907
Settled during current year:										
18.1 By payment in full		631,980		17,553		344,933				994,466
18.2 By payment on compromised claims										
18.3 Totals paid		631,980		17,553		344,933				994,466
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		631,980		17,553		344,933				994,466
19. Unpaid Dec. 31, current year (16+17-18.6)		67,591		8,176		21,097				96,863
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	5,191	692,760,039	566	(a) 623,731	1	39,133,299			5,758	732,517,069
21. Issued during year	610	86,454,464				155,000			610	86,609,464
22. Other changes to in force (Net)	(669)	(72,981,974)	(393)	(497,125)		(4,956,061)			(1,062)	(78,435,160)
23. In force December 31 of current year	5,132	706,232,528	173	(a) 126,606	1	34,332,238			5,306	740,691,372

(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)	290,793	298,443		119,951	128,642
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	595	595		9,574	8,811
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	4,601	5,625			3,435
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	873	882			(4)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	5,474	6,508			3,431
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	296,861	305,546		129,525	140,884

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Illinois — DURING THE YEAR 2003

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	50,364,173	59,390	8,532,404		58,955,967
2. Annuity considerations	24,341,856		87,595,448		111,937,304
3. Deposit-type contract funds		XXX	40,000,000	XXX	40,000,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	74,706,029	59,390	136,127,852		210,893,271
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	20,070,171	218,527	9,496,191		29,784,889
10. Matured endowments	93,445				93,445
11. Annuity benefits	35,627,899		23,256,659		58,884,558
12. Surrender values and withdrawals for life contracts	24,085,845		49,801,032		73,886,877
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			33,068,981		33,068,981
14. All other benefits, except accident and health	145,045				145,045
15. Totals	80,022,405	218,527	115,622,863		195,863,795
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			33,068,981		33,068,981
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			33,068,981		33,068,981

	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		3,406,892		260,215		519,979				4,187,086
17. Incurred during current year		20,212,652		61,954		9,333,846				29,608,452
Settled during current year:										
18.1 By payment in full		20,163,616		218,527		9,496,191				29,878,334
18.2 By payment on compromised claims										
18.3 Totals paid		20,163,616		218,527		9,496,191				29,878,334
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		20,163,616		218,527		9,496,191				29,878,334
19. Unpaid Dec. 31, current year (16+17-18.6)		3,455,929		103,642		357,633				3,917,204
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	99,202	11,851,895,223	18,190	19,076,165 (a)	1	715,819,708			117,393	12,586,791,096
21. Issued during year	3,776	782,251,638			3	218,835,428			3,779	1,001,087,066
22. Other changes to in force (Net)	(7,032)	(854,034,149)	(12,342)	(14,854,996)	(1)	(352,650,360)			(19,375)	(1,221,539,505)
23. In force December 31 of current year	95,946	11,780,112,712	5,848	4,221,169 (a)	3	582,004,776			101,797	12,366,338,657

(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)	3,265,653	3,351,569		1,791,869	1,889,474
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	3,902	3,902		33,133	(17,875)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	8,961	10,956		933	7,624
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	5,953	6,967			(24)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	14,913	17,924		933	7,599
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	3,284,469	3,373,395		1,825,936	1,879,199

(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 3 4 3 0 1 5 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Indiana — DURING THE YEAR 2003

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	15,058,625	19,757	2,256,873		17,335,255
2. Annuity considerations	5,492,520		17,514,013		23,006,533
3. Deposit-type contract funds		XXX	24,688	XXX	24,688
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	20,551,145	19,757	19,795,574		40,366,476
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	5,042,296	128,575	1,579,708		6,750,579
10. Matured endowments	24,073				24,073
11. Annuity benefits	1,973,026		5,573,189		7,546,215
12. Surrender values and withdrawals for life contracts	5,215,115		6,942,529		12,157,644
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			3,862,201		3,862,201
14. All other benefits, except accident and health	75,153				75,153
15. Totals	12,329,663	128,575	17,957,627		30,415,865
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			3,862,201		3,862,201
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			3,862,201		3,862,201

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		1,216,582		92,887		176,095				1,485,564
17. Incurred during current year		4,515,528		71,085		1,578,935				6,165,548
Settled during current year:										
18.1 By payment in full		5,066,369		128,575		1,579,708				6,774,652
18.2 By payment on compromised claims										
18.3 Totals paid		5,066,369		128,575		1,579,708				6,774,652
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		5,066,369		128,575		1,579,708				6,774,652
19. Unpaid Dec. 31, current year (16+17-18.6)		665,740		35,397		175,323				876,460
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	32,852	3,435,831,217	8,132	8,599,415 [a]	1	287,782,006			40,985	3,732,212,638
21. Issued during year	1,088	193,549,121				75,781,000			1,088	269,330,121
22. Other changes to in force (Net)	(2,357)	(285,884,216)	(5,540)	(6,723,486)		(121,598,486)			(7,897)	(414,206,188)
23. In force December 31 of current year	31,583	3,343,496,122	2,592	1,875,929 [a]	1	241,964,520			34,176	3,587,336,571

(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)	1,495,340	1,534,681		376,103	420,796
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	2,898	2,898		38,808	4,492
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,286	4,332			(18)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	4,286	4,332			(18)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,502,524	1,541,911		414,911	425,270

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Iowa — DURING THE YEAR 2003

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	2,045,040	9,498	724,778		2,779,316
2. Annuity considerations	2,201,328		7,783,062		9,984,390
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	4,246,368	9,498	8,507,840		12,763,706
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	969,987	41,822	433,279		1,445,088
10. Matured endowments					
11. Annuity benefits	326,034		1,670,760		1,996,794
12. Surrender values and withdrawals for life contracts	1,161,501		3,422,538		4,584,039
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	9,644				9,644
15. Totals	2,467,166	41,822	5,526,576		8,035,564
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		25,031		44,402		90,951				160,384
17. Incurred during current year		1,198,275		14,108		413,668				1,626,051
Settled during current year:										
18.1 By payment in full		969,987		41,822		433,279				1,445,088
18.2 By payment on compromised claims										
18.3 Totals paid		969,987		41,822		433,279				1,445,088
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		969,987		41,822		433,279				1,445,088
19. Unpaid Dec. 31, current year (16+17-18.6)		253,319		16,688		71,339				341,347
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,945	478,681,317	1,476	(a) 1,630,966	1	145,445,672			6,422	625,757,955
21. Issued during year	69	8,102,763				58,220,500			69	66,323,263
22. Other changes to in force (Net)	(277)	(27,778,724)	(1,029)	(1,301,616)		(87,569,857)			(1,306)	(116,650,196)
23. In force December 31 of current year	4,737	459,005,356	447	(a) 329,350	1	116,096,315			5,185	575,431,021

(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)	456,855	468,874		80,533	94,188
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,349	1,349		17,715	12,659
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	794	802			(3)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	794	802			(3)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	458,997	471,025		98,248	106,844

(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 .....

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ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Kansas

DURING THE YEAR 2003

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	3,785,307	7,463	1,019,407		4,812,177
2. Annuity considerations	2,427,741		10,012,528		12,440,268
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	6,213,047	7,463	11,031,935		17,252,445
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	1,061,661	50,198	765,586		1,877,445
10. Matured endowments	15,879				15,879
11. Annuity benefits	510,254		2,059,901		2,570,154
12. Surrender values and withdrawals for life contracts	1,648,603		5,274,532		6,923,136
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	8,854				8,854
15. Totals	3,245,250	50,198	8,100,019		11,395,468
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		155,293		35,520		86,884				277,697
17. Incurred during current year		1,126,837		28,162		778,598				1,933,597
Settled during current year:										
18.1 By payment in full		1,077,539		50,198		765,586				1,893,324
18.2 By payment on compromised claims										
18.3 Totals paid		1,077,539		50,198		765,586				1,893,324
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,077,539		50,198		765,586				1,893,324
19. Unpaid Dec. 31, current year (16+17-18.6)		204,591		13,484		99,896				317,970
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	8,192	962,856,991	918	(a) 1,018,546	1	141,075,022			9,111	1,104,950,559
21. Issued during year	173	28,195,976				40,257,000			173	68,452,976
22. Other changes to in force (Net)	(750)	(96,973,537)	(641)	(814,689)		(75,688,812)			(1,391)	(173,477,038)
23. In force December 31 of current year	7,615	894,079,431	277	(a) 203,857	1	105,643,210			7,893	999,926,498

(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)	691,400	709,590		514,044	534,709
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	2,250	2,250		16,953	(12,139)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,984	2,005			(8)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,984	2,005			(8)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	695,634	713,845		530,997	522,562

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Kentucky DURING THE YEAR 2003

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	7,910,391	19,276	2,304,933		10,234,600
2. Annuity considerations	15,811,616		6,145,395		21,957,011
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	23,722,008	19,276	8,450,327		32,191,611
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	2,486,219	91,462	1,229,586		3,807,267
10. Matured endowments	2,174				2,174
11. Annuity benefits	511,441		2,098,307		2,609,748
12. Surrender values and withdrawals for life contracts	3,615,161		12,756,581		16,371,742
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	49,580				49,580
15. Totals	6,664,574	91,462	16,084,474		22,840,510
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		568,078		85,212		179,653				832,943
17. Incurred during current year		2,363,695		40,024		1,208,260				3,611,979
Settled during current year:										
18.1 By payment in full		2,488,393		91,462		1,229,586				3,809,441
18.2 By payment on compromised claims										
18.3 Totals paid		2,488,393		91,462		1,229,586				3,809,441
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,488,393		91,462		1,229,586				3,809,441
19. Unpaid Dec. 31, current year (16+17-18.6)		443,380		33,774		158,327				635,481
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	17,794	1,848,007,455	14,257	(a) 14,847,645	1	315,324,946			32,052	2,178,180,046
21. Issued during year	492	95,631,459				59,839,000			492	155,470,459
22. Other changes to in force (Net)	(1,297)	(150,608,421)	(9,638)	(11,522,826)		(117,505,581)			(10,935)	(279,636,828)
23. In force December 31 of current year	16,989	1,793,030,492	4,619	(a) 3,324,819	1	257,658,365			21,609	2,054,013,676

(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)	1,413,859	1,451,056		493,118	535,376
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,661	1,661		25,924	7,925
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	5,159	5,214		123,983	123,962
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	5,159	5,214		123,983	123,962
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,420,679	1,457,931		643,024	667,262

(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 3 4 3 0 1 9 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Louisiana — DURING THE YEAR 2003

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	18,159,642	41,345	2,210,102		20,411,089
2. Annuity considerations	7,597,604		2,491,870		10,089,473
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	25,757,246	41,345	4,701,971		30,500,562
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	6,199,977	120,998	1,170,003		7,490,978
10. Matured endowments	21,955				21,955
11. Annuity benefits	1,936,326		10,684,541		12,620,867
12. Surrender values and withdrawals for life contracts	6,427,096		4,813,883		11,240,978
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	99,210				99,210
15. Totals	14,684,564	120,998	16,668,426		31,473,989
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		1,201,802		178,369		238,285				1,618,455
17. Incurred during current year		6,599,172		14,376		1,155,856				7,769,405
Settled during current year:										
18.1 By payment in full		6,221,933		120,998		1,170,003				7,512,934
18.2 By payment on compromised claims										
18.3 Totals paid		6,221,933		120,998		1,170,003				7,512,934
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,221,933		120,998		1,170,003				7,512,934
19. Unpaid Dec. 31, current year (16+17-18.6)		1,579,041		71,747		224,138				1,874,926
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	37,915	3,728,114,116	12,033	(a) 12,538,561	1	326,892,395			49,949	4,067,545,072
21. Issued during year	1,773	211,446,017				57,954,000			1,773	269,400,017
22. Other changes to in force (Net)	(2,879)	(295,904,683)	(8,137)	(9,732,962)		(114,315,435)			(11,016)	(419,953,080)
23. In force December 31 of current year	36,809	3,643,655,450	3,896	(a) 2,805,599	1	270,530,960			40,706	3,916,992,009

(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)	1,837,080	1,885,412		1,120,445	1,175,352
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,148	1,148		20,410	(2,821)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	8,016	8,102			(33)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	8,016	8,102			(33)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,846,245	1,894,662		1,140,855	1,172,498

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Maine — DURING THE YEAR 2003

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	2,625,930	4,997	33,738		2,664,666
2. Annuity considerations	11,465,221				11,465,221
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	14,091,151	4,997	33,738		14,129,886
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	593,804	24,297	5,283		623,384
10. Matured endowments	2,357				2,357
11. Annuity benefits	1,109,842		531,746		1,641,588
12. Surrender values and withdrawals for life contracts	2,900,971		1,193,915		4,094,886
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	5,635				5,635
15. Totals	4,612,609	24,297	1,730,944		6,367,850
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		62,288		22,545		754				85,587
17. Incurred during current year		620,541		10,483		5,321				636,345
Settled during current year:										
18.1 By payment in full		596,161		24,297		5,283				625,741
18.2 By payment on compromised claims										
18.3 Totals paid		596,161		24,297		5,283				625,741
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		596,161		24,297		5,283				625,741
19. Unpaid Dec. 31, current year (16+17-18.6)		86,668		8,731		793				96,191
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	5,938	623,263,995	734	(a) 858,891	1	1,257,530			6,673	625,380,416
21. Issued during year	1,121	73,808,787				105,000			1,121	73,913,787
22. Other changes to in force (Net)	(1,386)	(90,500,740)	(527)	(702,882)		(72,745)			(1,913)	(91,276,367)
23. In force December 31 of current year	5,673	606,572,042	207	(a) 156,009	1	1,289,785			5,881	608,017,836

(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)	130,055	133,477		131,938	135,825
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	919	919		16,816	(14,416)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,429	1,444			(6)
25.5 All other (b)	54,817	53,292		5,975	8,415
25.6 Totals (Sum of Lines 25.1 to 25.5)	56,246	54,736		5,975	8,410
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	187,220	189,131		154,729	129,819

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Maryland DURING THE YEAR 2003

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	18,166,098	21,808	2,003,597		20,191,503
2. Annuity considerations	47,736,313		5,539,169		53,275,482
3. Deposit-type contract funds	503,663	XXX		XXX	503,663
4. Other considerations			3,500,000		3,500,000
5. Totals (Sum of Lines 1 to 4)	66,406,074	21,808	11,042,766		77,470,648
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	6,479,626	87,643	1,069,764		7,637,033
10. Matured endowments	33,782				33,782
11. Annuity benefits	12,710,131		2,854,359		15,564,490
12. Surrender values and withdrawals for life contracts	15,786,352		3,075,450		18,861,802
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			13,403,156		13,403,156
14. All other benefits, except accident and health	30,772				30,772
15. Totals	35,040,662	87,643	20,402,729		55,531,035
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			13,403,156		13,403,156
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			13,403,156		13,403,156

	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		1,331,312		97,529		155,129				1,583,969
17. Incurred during current year		6,317,865		28,240		1,082,339				7,428,444
Settled during current year:										
18.1 By payment in full		6,513,408		87,643		1,069,764				7,670,815
18.2 By payment on compromised claims										
18.3 Totals paid		6,513,408		87,643		1,069,764				7,670,815
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		6,513,408		87,643		1,069,764				7,670,815
19. Unpaid Dec. 31, current year (16+17-18.6)		1,135,769		38,126		167,704				1,341,598
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	36,772	4,152,229,183	3,087	3,389,598 (a)	1	328,705,266			39,860	4,484,324,047
21. Issued during year	1,080	207,264,139				103,227,000			1,080	310,491,139
22. Other changes to in force (Net)	(2,950)	(346,904,831)	(2,144)	(2,698,205)		(159,014,803)			(5,094)	(508,617,839)
23. In force December 31 of current year	34,902	4,012,588,491	943	691,393 (a)	1	272,917,463			35,846	4,286,197,347

(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)	1,247,701	1,280,527		492,155	529,447
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	2,019	2,019		24,463	(28,944)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	1,073	1,312		8,436	9,237
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	2,699	2,727			(11)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	3,772	4,040		8,436	9,226
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,253,492	1,286,586		525,053	509,728

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Massachusetts — DURING THE YEAR 2003

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	2,144,900	8,513	2,728,361		4,881,774
2. Annuity considerations	12,474,024		38,478,250		50,952,274
3. Deposit-type contract funds	237,048	XXX	125,033,000	XXX	125,270,048
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	14,855,972	8,513	166,239,611		181,104,095
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	1,235,143	12,560	930,204		2,177,907
10. Matured endowments	204,402				204,402
11. Annuity benefits	2,482,104		9,067,801		11,549,904
12. Surrender values and withdrawals for life contracts	2,647,787		35,411,809		38,059,595
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			293,993,902		293,993,902
14. All other benefits, except accident and health	24,310				24,310
15. Totals	6,593,745	12,560	339,403,715		346,010,021
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			293,993,902		293,993,902
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			293,993,902		293,993,902

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		121,677		72,096		256,641				450,414
17. Incurred during current year		1,401,704		(44,872)		856,836				2,213,668
Settled during current year:										
18.1 By payment in full		1,439,545		12,560		930,204				2,382,309
18.2 By payment on compromised claims										
18.3 Totals paid		1,439,545		12,560		930,204				2,382,309
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,439,545		12,560		930,204				2,382,309
19. Unpaid Dec. 31, current year (16+17-18.6)		83,836		14,664		183,273				281,773
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	6,310	408,540,066	2,941	4,536,980 [a]	1	397,333,564			9,252	810,410,610
21. Issued during year	55	8,811,230				89,985,000			55	98,796,230
22. Other changes to in force (Net)	(405)	(20,658,058)	(2,474)	(4,091,246)		(189,064,396)			(2,879)	(213,813,700)
23. In force December 31 of current year	5,960	396,693,238	467	445,734 [a]	1	298,254,168			6,428	695,393,140

(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)	1,647,205	1,690,541		1,043,478	1,092,710
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	13,920	13,920		96,755	(87,543)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	47	58			35
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	3,730	3,770			(15)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	3,778	3,828			20
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,664,902	1,708,289		1,140,233	1,005,187

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Michigan — DURING THE YEAR 2003

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	23,757,373	22,755	2,102,348		25,882,476
2. Annuity considerations	82,343,773		4,724,509		87,068,282
3. Deposit-type contract funds	160,281	XXX	864	XXX	161,144
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	106,261,427	22,755	6,827,720		113,111,902
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	8,155,777	156,531	1,086,749		9,399,057
10. Matured endowments	45,513				45,513
11. Annuity benefits	4,414,598		11,346,965		15,761,563
12. Surrender values and withdrawals for life contracts	10,623,193		31,051,316		41,674,509
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			5,166,763		5,166,763
14. All other benefits, except accident and health	72,969				72,969
15. Totals	23,312,050	156,531	48,651,793		72,120,374
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			5,166,763		5,166,763
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			5,166,763		5,166,763

	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		632,353		114,433		192,842				939,629
17. Incurred during current year		8,947,884		82,939		1,024,857				10,055,680
Settled during current year:										
18.1 By payment in full		8,201,290		156,531		1,086,749				9,444,570
18.2 By payment on compromised claims										
18.3 Totals paid		8,201,290		156,531		1,086,749				9,444,570
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		8,201,290		156,531		1,086,749				9,444,570
19. Unpaid Dec. 31, current year (16+17-18.6)		1,378,947		40,841		130,950				1,550,738
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	52,808	6,064,219,137	7,640	8,813,973 [a]	1	283,458,288			60,449	6,356,491,398
21. Issued during year	4,337	436,114,020				240,000			4,337	436,354,020
22. Other changes to in force (Net)	(7,350)	(677,212,068)	(5,447)	(7,171,692)		(70,592,271)			(12,797)	(754,976,031)
23. In force December 31 of current year	49,795	5,823,121,089	2,193	1,642,281 [a]	1	213,106,017			51,989	6,037,869,387

(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)	1,968,033	2,019,809		864,221	923,043
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	9,608	9,608		165,565	(33,764)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	2,802	3,426			2,092
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	3,969	4,011			(16)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	6,771	7,437			2,076
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,984,411	2,036,855		1,029,786	891,354

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Minnesota DURING THE YEAR 2003

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	6,088,111	10,257	110,109		6,208,477
2. Annuity considerations	40,182,018		1,465,547		41,647,564
3. Deposit-type contract funds	652,249	XXX	50,000,000	XXX	50,652,249
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	46,922,377	10,257	51,575,656		98,508,290
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	2,034,941	51,165	22,874		2,108,980
10. Matured endowments	25,604				25,604
11. Annuity benefits	3,510,743		2,989,372		6,500,115
12. Surrender values and withdrawals for life contracts	14,051,109		7,896,148		21,947,256
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			20,010,319		20,010,319
14. All other benefits, except accident and health	8,024				8,024
15. Totals	19,630,420	51,165	30,918,712		50,600,298
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			20,010,319		20,010,319
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			20,010,319		20,010,319

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		484,985		45,762		2,816				533,564
17. Incurred during current year		1,898,375		23,534		28,621				1,950,530
Settled during current year:										
18.1 By payment in full		2,060,545		51,165		22,874				2,134,584
18.2 By payment on compromised claims										
18.3 Totals paid		2,060,545		51,165		22,874				2,134,584
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,060,545		51,165		22,874				2,134,584
19. Unpaid Dec. 31, current year (16+17-18.6)		322,815		18,131		8,563				349,510
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	17,669	1,718,567,908	3,894	4,095,207 (a)	1	14,178,847			21,564	1,736,841,962
21. Issued during year	1,161	121,900,131				10,000			1,161	121,910,131
22. Other changes to in force (Net)	(3,261)	(229,590,153)	(2,646)	(3,193,375)		(252,972)			(5,907)	(233,036,501)
23. In force December 31 of current year	15,569	1,610,877,885	1,248	901,832 (a)	1	13,935,875			16,818	1,625,715,592

(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)	297,008	304,822		253,019	261,897
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,004	1,004		9,181	(7,305)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)				500	500
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	809,415	818,073		251,065	247,752
25.5 All other (b)	104,014	101,120		18,525	22,970
25.6 Totals (Sum of Lines 25.1 to 25.5)	913,429	919,192		270,090	271,222
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,211,441	1,225,018		532,291	525,814

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Mississippi — DURING THE YEAR 2003

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	5,648,489	22,836	1,385,356		7,056,681
2. Annuity considerations	1,728,539		15,803,050		17,531,590
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	7,377,028	22,836	17,188,407		24,588,271
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	1,779,891	72,328	457,581		2,309,801
10. Matured endowments	14,951				14,951
11. Annuity benefits	328,884		1,592,884		1,921,768
12. Surrender values and withdrawals for life contracts	2,868,836		2,795,628		5,664,464
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	31,677				31,677
15. Totals	5,024,240	72,328	4,846,093		9,942,661
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		184,535		99,889		110,435				394,859
17. Incurred during current year		1,955,140		12,502		468,538				2,436,180
Settled during current year:										
18.1 By payment in full		1,794,842		72,328		457,581				2,324,751
18.2 By payment on compromised claims										
18.3 Totals paid		1,794,842		72,328		457,581				2,324,751
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,794,842		72,328		457,581				2,324,751
19. Unpaid Dec. 31, current year (16+17-18.6)		344,833		40,063		121,392				506,288
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	12,000	1,167,008,384	8,504	(a) 8,841,401	1	187,241,437			20,505	1,363,091,222
21. Issued during year	501	57,780,991				51,088,500			501	108,869,491
22. Other changes to in force (Net)	(855)	(93,473,102)	(5,745)	(6,855,362)		(90,435,739)			(6,600)	(190,764,203)
23. In force December 31 of current year	11,646	1,131,316,273	2,759	(a) 1,986,039	1	147,894,198			14,406	1,281,196,509

(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)	1,221,388	1,253,521		613,246	649,751
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	564	564		12,775	(2,807)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)				433	433
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	5,953	6,016			(24)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	5,953	6,016		433	409
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,227,904	1,260,101		626,454	647,353

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Missouri — DURING THE YEAR 2003

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	7,090,834	26,825	1,850,860		8,968,519
2. Annuity considerations	3,884,776		34,307,102		38,191,879
3. Deposit-type contract funds	19,884	XXX		XXX	19,884
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	10,995,494	26,825	36,157,962		47,180,282
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	3,068,539	138,539	1,080,350		4,287,428
10. Matured endowments	37,932				37,932
11. Annuity benefits	704,534		11,314,613		12,019,148
12. Surrender values and withdrawals for life contracts	3,445,290		15,809,269		19,254,559
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	23,897				23,897
15. Totals	7,280,193	138,539	28,204,232		35,622,964
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)					

	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		207,054		122,214		131,858				461,126
17. Incurred during current year		3,199,988		63,360		1,052,752				4,316,100
Settled during current year:										
18.1 By payment in full		3,106,471		138,539		1,080,350				4,325,359
18.2 By payment on compromised claims										
18.3 Totals paid		3,106,471		138,539		1,080,350				4,325,359
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,106,471		138,539		1,080,350				4,325,359
19. Unpaid Dec. 31, current year (16+17-18.6)		300,571		47,035		104,260				451,866
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	16,402	1,718,070,979	6,349	(a) 6,745,275	1	214,917,892			22,752	1,939,734,146
21. Issued during year	573	99,197,576				59,562,500			573	158,760,076
22. Other changes to in force (Net)	(1,276)	(141,856,735)	(4,336)	(5,286,224)		(104,810,210)			(5,612)	(251,953,169)
23. In force December 31 of current year	15,699	1,675,411,821	2,013	(a) 1,459,051	1	169,670,182			17,713	1,846,541,054

(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)	1,756,440	1,802,650		1,094,264	1,146,762
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	2,221	2,221		51,907	11,485
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	6,826	6,899		103,319	103,291
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	6,826	6,899		103,319	103,291
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,765,487	1,811,770		1,249,490	1,261,538

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Montana — DURING THE YEAR 2003

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	1,524,486	3,490	22,011		1,549,987
2. Annuity considerations	386,619		2,468,483		2,855,103
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	1,911,105	3,490	2,490,494		4,405,090
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	483,287	10,061	33,280		526,629
10. Matured endowments					
11. Annuity benefits	249,529		1,399,534		1,649,064
12. Surrender values and withdrawals for life contracts	458,040		2,218,976		2,677,016
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	5,228				5,228
15. Totals	1,196,085	10,061	3,651,791		4,857,936
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		19,866		15,007		373				35,246
17. Incurred during current year		485,110		1,074		34,578				520,762
Settled during current year:										
18.1 By payment in full		483,287		10,061		33,280				526,629
18.2 By payment on compromised claims										
18.3 Totals paid		483,287		10,061		33,280				526,629
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		483,287		10,061		33,280				526,629
19. Unpaid Dec. 31, current year (16+17-18.6)		21,689		6,020		1,670				29,379
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	3,151	378,068,718	1,276	(a) 1,332,913	1	2,278,105			4,428	381,679,736
21. Issued during year	50	10,110,611							50	10,110,611
22. Other changes to in force (Net)	(228)	(27,886,861)	(864)	(1,035,840)		439,545			(1,092)	(28,483,156)
23. In force December 31 of current year	2,973	360,292,468	412	(a) 297,073	1	2,717,650			3,386	363,307,191

(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)	255,738	262,467		394,546	402,190
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	176	176		3,645	8,086
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	873	882			(4)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	873	882			(4)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	256,788	263,525		398,191	410,272

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Nebraska DURING THE YEAR 2003

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	2,578,926	5,215	479,663		3,063,804
2. Annuity considerations	89,585,929		8,189,021		97,774,950
3. Deposit-type contract funds	194,055,401	XXX		XXX	194,055,401
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	286,220,256	5,215	8,668,684		294,894,155
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	1,429,859	18,125	183,822		1,631,806
10. Matured endowments	10,132				10,132
11. Annuity benefits	87,915,874		688,246		88,604,120
12. Surrender values and withdrawals for life contracts	7,111,048		3,560,587		10,671,635
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	12,515				12,515
15. Totals	96,479,428	18,125	4,432,655		100,930,208
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		80,864		27,752		40,472				149,088
17. Incurred during current year		1,540,704		(569)		178,199				1,718,333
Settled during current year:										
18.1 By payment in full		1,439,991		18,125		183,822				1,641,938
18.2 By payment on compromised claims										
18.3 Totals paid		1,439,991		18,125		183,822				1,641,938
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,439,991		18,125		183,822				1,641,938
19. Unpaid Dec. 31, current year (16+17-18.6)		181,577		9,058		34,849				225,483
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,879	592,750,023	1,511	(a) 1,738,755	1	67,373,313			6,391	661,862,091
21. Issued during year	96	22,355,962				30,414,500			96	52,770,462
22. Other changes to in force (Net)	(410)	(48,244,051)	(1,076)	(1,413,330)		(41,075,817)			(1,486)	(90,733,198)
23. In force December 31 of current year	4,565	566,861,935	435	(a) 325,425	1	56,711,996			5,001	623,899,356

(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)	293,459	301,180		39,307	48,078
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,312	1,312		28,053	4,818
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	397	401			(2)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	397	401			(2)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	295,168	302,893		67,360	52,894

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Nevada — DURING THE YEAR 2003

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	8,712,071	8,441	481,849		9,202,361
2. Annuity considerations	26,210,581		3,335,965		29,546,547
3. Deposit-type contract funds		XXX	55,735	XXX	55,735
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	34,922,652	8,441	3,873,549		38,804,642
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	2,821,926	38,401	545,282		3,405,609
10. Matured endowments	8,923				8,923
11. Annuity benefits	2,420,305		6,269,552		8,689,857
12. Surrender values and withdrawals for life contracts	6,680,939		13,899,752		20,580,691
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	20,526				20,526
15. Totals	11,952,619	38,401	20,714,586		32,705,606
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		144,568		36,639		29,963				211,169
17. Incurred during current year		2,904,383		16,454		548,208				3,469,045
Settled during current year:										
18.1 By payment in full		2,830,849		38,401		545,282				3,414,533
18.2 By payment on compromised claims										
18.3 Totals paid		2,830,849		38,401		545,282				3,414,533
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,830,849		38,401		545,282				3,414,533
19. Unpaid Dec. 31, current year (16+17-18.6)		218,101		14,692		32,889				265,682
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	13,732	2,101,308,010	1,822	(a) 1,913,305	1	55,203,453			15,555	2,158,424,768
21. Issued during year	430	106,519,580				14,610,000			430	121,129,580
22. Other changes to in force (Net)	(1,091)	(181,092,808)	(1,237)	(1,490,975)		(16,291,086)			(2,328)	(198,874,869)
23. In force December 31 of current year	13,071	2,026,734,782	585	(a) 422,330	1	53,522,367			13,657	2,080,679,479

(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)	588,645	604,132		254,452	272,046
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	321	321		5,078	(3,360)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	39	48			29
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	3,492	3,530			(14)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	3,532	3,578			15
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	592,498	608,031		259,530	268,701

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF New Hampshire DURING THE YEAR 2003

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	3,601,652		43,869		3,645,521
2. Annuity considerations	22,262,942		2,159,370		24,422,312
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	25,864,594		2,203,239		28,067,833
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	1,772,989		73,153		1,846,142
10. Matured endowments	298				298
11. Annuity benefits	536,144		1,885,153		2,421,297
12. Surrender values and withdrawals for life contracts	1,789,855		5,878,223		7,668,078
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			2,697,334		2,697,334
14. All other benefits, except accident and health	6,202				6,202
15. Totals	4,105,488		10,533,863		14,639,351
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			2,697,334		2,697,334
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			2,697,334		2,697,334

	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		272,632				59				272,690
17. Incurred during current year		1,632,838				75,182				1,708,020
Settled during current year:										
18.1 By payment in full		1,773,287				73,153				1,846,440
18.2 By payment on compromised claims										
18.3 Totals paid		1,773,287				73,153				1,846,440
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,773,287				73,153				1,846,440
19. Unpaid Dec. 31, current year (16+17-18.6)		132,183				2,087				134,270
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	6,230	991,850,212		(a)	1	3,477,621			6,231	995,327,833
21. Issued during year	1,022	93,086,040				125,000			1,022	93,211,040
22. Other changes to in force (Net)	(826)	(94,682,220)				(205,958)			(826)	(94,888,178)
23. In force December 31 of current year	6,426	990,254,033		(a)	1	3,396,663			6,427	993,650,695

(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)	50,969	52,310		6,785	8,309
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				2,219	3,005
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	305,257	308,522			(1,250)
25.5 All other (b)	76,339	74,215		9,625	8,444
25.6 Totals (Sum of Lines 25.1 to 25.5)	381,596	382,737		9,625	7,194
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	432,565	435,047		18,629	18,508

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF New Jersey DURING THE YEAR 2003

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	12,392,540		5,297,642		17,690,182
2. Annuity considerations	7,116,082		108,187,021		115,303,104
3. Deposit-type contract funds	22,029	XXX	225,000,000	XXX	225,022,029
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	19,530,651		338,484,664		358,015,314
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	4,962,277		2,666,261		7,628,537
10. Matured endowments	68,450				68,450
11. Annuity benefits	43,621,803		22,330,850		65,952,653
12. Surrender values and withdrawals for life contracts	4,527,453		42,345,465		46,872,917
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			8,634,672		8,634,672
14. All other benefits, except accident and health	69,077				69,077
15. Totals	53,249,059		75,977,248		129,226,306
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			8,634,672		8,634,672
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			8,634,672		8,634,672

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		1,134,575				483,162				1,617,736
17. Incurred during current year		4,463,667				2,996,671				7,460,338
Settled during current year:										
18.1 By payment in full		5,030,726				2,666,261				7,696,987
18.2 By payment on compromised claims										
18.3 Totals paid		5,030,726				2,666,261				7,696,987
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		5,030,726				2,666,261				7,696,987
19. Unpaid Dec. 31, current year (16+17-18.6)		567,515				813,572				1,381,087
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	29,936	2,786,410,041		(a)	1	795,104,214			29,937	3,581,514,255
21. Issued during year	315	40,500,513				260,079,000			315	300,579,513
22. Other changes to in force (Net)	(4,144)	(869,262,110)				268,807,046			(4,144)	(600,455,064)
23. In force December 31 of current year	26,107	1,957,648,445		(a)	1	1,323,990,260			26,108	3,281,638,705

(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)	5,029,967	5,162,300		1,534,646	1,684,984
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-cancellable (b)					
25.2 Guaranteed renewable (b)	135	165			100
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	10,794	10,910			(44)
25.5 All other (b)	156	152			11
25.6 Totals (Sum of Lines 25.1 to 25.5)	11,085	11,226			67
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	5,041,052	5,173,526		1,534,646	1,685,051

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF New Mexico DURING THE YEAR 2003

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	5,677,425	14,496	699,878		6,391,799
2. Annuity considerations	3,503,033		10,038,717		13,541,750
3. Deposit-type contract funds	233,737	XXX	32,000	XXX	265,737
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	9,414,195	14,496	10,770,595		20,199,286
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	1,988,610	44,223	213,189		2,246,022
10. Matured endowments	6				6
11. Annuity benefits	341,871		3,059,544		3,401,415
12. Surrender values and withdrawals for life contracts	2,973,350		6,253,267		9,226,617
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	21,983				21,983
15. Totals	5,325,820	44,223	9,525,999		14,896,042
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		298,069		62,330		57,742				418,141
17. Incurred during current year		1,825,302		7,013		208,194				2,040,509
Settled during current year:										
18.1 By payment in full		1,988,616		44,223		213,189				2,246,028
18.2 By payment on compromised claims										
18.3 Totals paid		1,988,616		44,223		213,189				2,246,028
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,988,616		44,223		213,189				2,246,028
19. Unpaid Dec. 31, current year (16+17-18.6)		134,754		25,120		52,747				212,622
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	10,130	1,213,657,766	3,914	4,085,356 (a)	1	103,671,995			14,045	1,321,415,117
21. Issued during year	253	34,348,210				36,172,000			253	70,520,210
22. Other changes to in force (Net)	(785)	(90,901,591)	(2,649)	(3,173,716)		(54,004,056)			(3,434)	(148,079,363)
23. In force December 31 of current year	9,598	1,157,104,385	1,265	911,640 (a)	1	85,839,939			10,864	1,243,855,964

(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)	616,707	632,932		202,887	221,319
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	499	499		5,216	(2,979)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	5,873	5,936			(24)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	5,873	5,936			(24)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	623,079	639,367		208,103	218,316

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF New York — DURING THE YEAR 2003

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	2,061,009		95,846		2,156,855
2. Annuity considerations	1,338,609		5,894,709		7,233,318
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,399,618		5,990,555		9,390,174
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	179,518		73,238		252,757
10. Matured endowments	22,005				22,005
11. Annuity benefits	934,105		6,299,717		7,233,822
12. Surrender values and withdrawals for life contracts	3,029,326		6,628,561		9,657,888
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	13,075				13,075
15. Totals	4,178,029		13,001,517		17,179,546
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		35,210				357				35,567
17. Incurred during current year		209,140				78,390				287,530
Settled during current year:										
18.1 By payment in full		201,523				73,238				274,762
18.2 By payment on compromised claims										
18.3 Totals paid		201,523				73,238				274,762
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		201,523				73,238				274,762
19. Unpaid Dec. 31, current year (16+17-18.6)		42,827				5,508				48,335
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,478	434,066,928		(a)	1	1,877,078			4,479	435,944,006
21. Issued during year	38	6,292,236				906,500			38	7,198,736
22. Other changes to in force (Net)	(139)	(13,961,735)				6,180,606			(139)	(7,781,128)
23. In force December 31 of current year	4,377	426,397,430		(a)	1	8,964,184			4,378	435,361,614

(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)	1,075,517	1,103,812		547,744	173,883
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-cancellable (b)					
25.2 Guaranteed renewable (b)	650	794			485
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	55,956	56,554		5,166	4,937
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	56,606	57,349		5,166	5,422
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,132,122	1,161,161		552,910	179,305

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF North Carolina DURING THE YEAR 2003

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	24,984,483	21,875	104,754		25,111,112
2. Annuity considerations	48,222,533		357,087		48,579,620
3. Deposit-type contract funds	138,000	XXX		XXX	138,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	73,345,016	21,875	461,841		73,828,732
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	10,629,429	149,060	38,563		10,817,052
10. Matured endowments	68,591				68,591
11. Annuity benefits	9,177,062		6,418,378		15,595,440
12. Surrender values and withdrawals for life contracts	29,748,072		2,455,752		32,203,824
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			31,268,962		31,268,962
14. All other benefits, except accident and health	96,733				96,733
15. Totals	49,719,887	149,060	40,181,656		90,050,603
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			31,268,962		31,268,962
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			31,268,962		31,268,962

	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		2,220,048		108,258		8,348				2,336,654
17. Incurred during current year		11,746,096		81,015		38,011				11,865,122
Settled during current year:										
18.1 By payment in full		10,698,020		149,060		38,563				10,885,643
18.2 By payment on compromised claims										
18.3 Totals paid		10,698,020		149,060		38,563				10,885,643
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		10,698,020		149,060		38,563				10,885,643
19. Unpaid Dec. 31, current year (16+17-18.6)		3,268,124		40,213		7,797				3,316,133
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	51,110	5,360,258,373	6,818	7,442,013 (a)	1	13,788,746			57,929	5,381,489,132
21. Issued during year	5,949	475,453,075				482,500			5,949	475,935,575
22. Other changes to in force (Net)	(7,438)	(612,256,285)	(4,723)	(5,907,787)		(1,583,340)			(12,161)	(619,747,412)
23. In force December 31 of current year	49,621	5,223,455,163	2,095	1,534,226 (a)	1	12,687,906			51,717	5,237,677,295

(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)	260,160	267,004		157,282	165,058
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	5,099	5,099		115,651	(31,969)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	3,371,003	3,407,059		1,020,793	1,006,991
25.5 All other (b)	35	34			2
25.6 Totals (Sum of Lines 25.1 to 25.5)	3,371,038	3,407,093		1,020,793	1,006,994
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	3,636,297	3,679,196		1,293,725	1,140,082

(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 3 4 3 0 3 5 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF North Dakota DURING THE YEAR 2003

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	447,325	1,236	132,570		581,130
2. Annuity considerations	91,762		2,314,172		2,405,933
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	539,087	1,236	2,446,741		2,987,064
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	100,000	6,070	64,862		170,932
10. Matured endowments	599				599
11. Annuity benefits	25,696		246,534		272,231
12. Surrender values and withdrawals for life contracts	315,919		1,169,331		1,485,251
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	537				537
15. Totals	442,751	6,070	1,480,728		1,929,548
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		5,022		5,939		2,020				12,981
17. Incurred during current year		101,202		2,239		65,131				168,572
Settled during current year:										
18.1 By payment in full		100,599		6,070		64,862				171,530
18.2 By payment on compromised claims										
18.3 Totals paid		100,599		6,070		64,862				171,530
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		100,599		6,070		64,862				171,530
19. Unpaid Dec. 31, current year (16+17-18.6)		5,625		2,108		2,289				10,022
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	938	96,238,447	423	(a) 494,508	1	3,945,649			1,362	100,678,604
21. Issued during year	37	5,286,213				1,712,000			37	6,998,213
22. Other changes to in force (Net)	(91)	(8,083,419)	(304)	(404,832)		(1,932,115)			(395)	(10,420,366)
23. In force December 31 of current year	884	93,441,241	119	(a) 89,676	1	3,725,534			1,004	97,256,451

(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)	130,037	133,458		80,778	84,665
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	678	678		8,097	(5,048)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	397	401			(2)
25.5 All other (b)	65	63			4
25.6 Totals (Sum of Lines 25.1 to 25.5)	462	464			3
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	131,176	134,600		88,875	79,620

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Ohio — DURING THE YEAR 2003

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	30,068,553	36,466	84,850		30,189,870
2. Annuity considerations	101,486,910		1,548,784		103,035,694
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	131,555,463	36,466	1,633,634		133,225,563
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	10,335,562	287,401	215,764		10,838,727
10. Matured endowments	62,340				62,340
11. Annuity benefits	10,093,753		9,304,015		19,397,768
12. Surrender values and withdrawals for life contracts	39,248,717		1,307,464		40,556,180
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			3,024,770		3,024,770
14. All other benefits, except accident and health	152,094				152,094
15. Totals	59,892,465	287,401	13,852,012		74,031,879
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			3,024,770		3,024,770
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			3,024,770		3,024,770

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		1,308,841		172,181		807				1,481,829
17. Incurred during current year		10,073,298		181,239		216,752				10,471,288
Settled during current year:										
18.1 By payment in full		10,397,902		287,401		215,764				10,901,067
18.2 By payment on compromised claims										
18.3 Totals paid		10,397,902		287,401		215,764				10,901,067
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		10,397,902		287,401		215,764				10,901,067
19. Unpaid Dec. 31, current year (16+17-18.6)		984,237		66,019		1,794				1,052,050
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	72,417	6,856,081,875	14,560	15,357,287 [a]	1	2,376,561			86,978	6,873,815,723
21. Issued during year	5,165	484,633,748				273,000			5,165	484,906,748
22. Other changes to in force (Net)	(9,568)	(732,072,029)	(9,907)	(11,992,392)		269,870			(19,475)	(743,794,551)
23. In force December 31 of current year	68,014	6,608,643,594	4,653	3,364,895 [a]	1	2,919,431			72,668	6,614,927,919

(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)	2,637,160	2,706,541		1,410,539	1,489,359
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	3,684	3,684		62,694	(26,454)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	4,144	5,067			3,094
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	7,937	8,022			(33)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	12,081	13,089			3,061
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	2,652,925	2,723,314		1,473,233	1,465,967

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Oklahoma DURING THE YEAR 2003

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	6,633,556	14,974	564,596		7,213,125
2. Annuity considerations	22,346,884		1,487,460		23,834,344
3. Deposit-type contract funds		XXX	124,700	XXX	124,700
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	28,980,439	14,974	2,176,756		31,172,170
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	1,711,184	58,330	329,659		2,099,173
10. Matured endowments	61,269				61,269
11. Annuity benefits	1,347,005		3,249,486		4,596,491
12. Surrender values and withdrawals for life contracts	4,134,259		10,734,026		14,868,285
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	19,274				19,274
15. Totals	7,272,991	58,330	14,313,171		21,644,492
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		213,548		66,466		41,103				321,117
17. Incurred during current year		1,809,157		18,051		319,761				2,146,969
Settled during current year:										
18.1 By payment in full		1,772,453		58,330		329,659				2,160,442
18.2 By payment on compromised claims										
18.3 Totals paid		1,772,453		58,330		329,659				2,160,442
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,772,453		58,330		329,659				2,160,442
19. Unpaid Dec. 31, current year (16+17-18.6)		250,252		26,187		31,205				307,644
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	13,545	1,604,597,306	4,444	(a) 4,687,377	1	77,656,020			17,990	1,686,940,703
21. Issued during year	397	93,068,943				21,028,000			397	114,096,943
22. Other changes to in force (Net)	(1,210)	(165,739,631)	(3,024)	(3,660,496)		(47,901,622)			(4,234)	(217,301,749)
23. In force December 31 of current year	12,732	1,531,926,617	1,420	(a) 1,026,881	1	50,782,398			14,153	1,583,735,896

(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)	927,749	952,157		741,426	769,155
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,128	1,128		13,304	(11,270)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	10,477	10,589			(43)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	10,477	10,589			(43)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	939,354	963,874		754,730	757,842

(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 3 4 3 0 3 8 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Oregon DURING THE YEAR 2003

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	9,455,068	6,588	46,431		9,508,088
2. Annuity considerations	7,125,045		165,500		7,290,545
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	16,580,114	6,588	211,931		16,798,633
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	3,220,023	63,485	3,550		3,287,058
10. Matured endowments	3,428				3,428
11. Annuity benefits	2,306,809		1,129,257		3,436,065
12. Surrender values and withdrawals for life contracts	11,579,697		3,095,161		14,674,858
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	34,167				34,167
15. Totals	17,144,124	63,485	4,227,968		21,435,576
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		311,703		33,480		131				345,314
17. Incurred during current year		3,905,291		42,357		5,521				3,953,168
Settled during current year:										
18.1 By payment in full		3,223,451		63,485		3,550				3,290,486
18.2 By payment on compromised claims										
18.3 Totals paid		3,223,451		63,485		3,550				3,290,486
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,223,451		63,485		3,550				3,290,486
19. Unpaid Dec. 31, current year (16+17-18.6)		993,543		12,352		2,102				1,007,996
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	20,955	2,502,004,502	862	(a) 1,009,856	1	568,324			21,818	2,503,582,682
21. Issued during year	1,528	135,609,921				50,000			1,528	135,659,921
22. Other changes to in force (Net)	(3,463)	(326,449,532)	(619)	(827,064)		2,801,684			(4,082)	(324,474,913)
23. In force December 31 of current year	19,020	2,311,164,890	243	(a) 182,792	1	3,420,008			19,264	2,314,767,690

(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)	131,831	135,299		48,467	52,407
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,373	1,373		21,425	(2,346)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	9,445	9,546		10,332	10,293
25.5 All other (b)	393	382			27
25.6 Totals (Sum of Lines 25.1 to 25.5)	9,838	9,928		10,332	10,320
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	143,042	146,600		80,224	60,381

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Pennsylvania DURING THE YEAR 2003

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	28,697,937		7,872,420		36,570,357
2. Annuity considerations	17,557,766		97,615,297		115,173,063
3. Deposit-type contract funds	279,938	XXX	308,231	XXX	588,169
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	46,535,642		105,795,948		152,331,589
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	9,172,961		4,064,659		13,237,621
10. Matured endowments	94,849				94,849
11. Annuity benefits	48,741,400		18,800,746		67,542,145
12. Surrender values and withdrawals for life contracts	9,671,698		53,568,137		63,239,835
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			276,660,450		276,660,450
14. All other benefits, except accident and health	197,144				197,144
15. Totals	67,878,052		353,093,992		420,972,044
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			276,660,450		276,660,450
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			276,660,450		276,660,450

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		698,623				585,300				1,283,923
17. Incurred during current year		10,016,411				4,071,796				14,088,207
Settled during current year:										
18.1 By payment in full		9,267,811				4,064,659				13,332,470
18.2 By payment on compromised claims										
18.3 Totals paid		9,267,811				4,064,659				13,332,470
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		9,267,811				4,064,659				13,332,470
19. Unpaid Dec. 31, current year (16+17-18.6)		1,447,223				592,437				2,039,660
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	64,768	7,197,649,467		(a)	2	992,268,841			64,770	8,189,918,308
21. Issued during year	2,719	436,763,806				163,103,000			2,719	599,866,806
22. Other changes to in force (Net)	(5,052)	(601,672,962)				(361,621,252)			(5,052)	(963,294,214)
23. In force December 31 of current year	62,435	7,032,740,311		(a)	2	793,750,589			62,437	7,826,490,900

(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)	5,591,913	5,739,030		2,188,615	2,355,748
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-cancellable (b)					
25.2 Guaranteed renewable (b)	5,639	6,895			4,210
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	4,365	4,412			(18)
25.5 All other (b)	80	77			5
25.6 Totals (Sum of Lines 25.1 to 25.5)	10,084	11,384			4,198
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	5,601,997	5,750,414		2,188,615	2,359,945

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Puerto Rico DURING THE YEAR 2003

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	51,063		11,150		62,212
2. Annuity considerations	3,126,786		210,650		3,337,436
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,177,849		221,800		3,399,648
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	95,540		2,757,792		2,853,332
12. Surrender values and withdrawals for life contracts	63,368		5,820,630		5,883,999
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	1,152				1,152
15. Totals	160,060		8,578,422		8,738,482
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		586				19				605
17. Incurred during current year		(18)				91				74
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)		569				110				679
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	118	11,720,129		(a)	1	183,171			119	11,903,300
21. Issued during year	8	138,545				170,000			8	308,545
22. Other changes to in force (Net)	(21)	(2,415,052)				(174,124)			(21)	(2,589,176)
23. In force December 31 of current year	105	9,443,621		(a)	1	179,047			106	9,622,668

(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)	18,461	18,947			552
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-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	635	642			(3)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	635	642			(3)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	19,096	19,589			549

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Rhode Island DURING THE YEAR 2003

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	2,569,530	4,878	424,939		2,999,346
2. Annuity considerations	757,412		4,806,856		5,564,268
3. Deposit-type contract funds	23,978	XXX		XXX	23,978
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,350,919	4,878	5,231,795		8,587,592
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	1,355,147	15,411	240,870		1,611,427
10. Matured endowments	4,366				4,366
11. Annuity benefits	604,284		2,270,254		2,874,538
12. Surrender values and withdrawals for life contracts	653,528		3,773,877		4,427,405
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	9,592				9,592
15. Totals	2,626,917	15,411	6,285,001		8,927,329
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		34,965		21,254		37,186				93,405
17. Incurred during current year		1,367,143		2,544		237,460				1,607,147
Settled during current year:										
18.1 By payment in full		1,359,513		15,411		240,870				1,615,794
18.2 By payment on compromised claims										
18.3 Totals paid		1,359,513		15,411		240,870				1,615,794
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,359,513		15,411		240,870				1,615,794
19. Unpaid Dec. 31, current year (16+17-18.6)		42,594		8,387		33,777				84,758
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	4,956	655,725,541	184	(a) 227,055	1	68,014,955			5,141	723,967,551
21. Issued during year	272	70,689,259				24,695,000			272	95,384,259
22. Other changes to in force (Net)	(350)	(52,244,706)	(136)	(190,207)		(37,742,639)			(486)	(90,177,552)
23. In force December 31 of current year	4,878	674,170,094	48	(a) 36,848	1	54,967,316			4,927	729,174,258

(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)	218,763	224,519		1,696	8,235
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	465	465		9,011	(6,292)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	556	562			(2)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	556	562			(2)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	219,784	225,545		10,707	1,941

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF South Carolina — DURING THE YEAR 2003

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	10,826,670	15,766	60,029		10,902,465
2. Annuity considerations	17,324,128		624,991		17,949,119
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	28,150,798	15,766	685,020		28,851,584
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	3,057,327	113,075	48,917		3,219,319
10. Matured endowments	25,349				25,349
11. Annuity benefits	2,208,347		1,356,403		3,564,750
12. Surrender values and withdrawals for life contracts	12,430,793		1,686,182		14,116,975
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	52,311				52,311
15. Totals	17,774,127	113,075	3,091,502		20,978,704
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		263,881		73,297		60				337,238
17. Incurred during current year		3,067,100		68,105		49,520				3,184,725
Settled during current year:										
18.1 By payment in full		3,082,676		113,075		48,917				3,244,668
18.2 By payment on compromised claims										
18.3 Totals paid		3,082,676		113,075		48,917				3,244,668
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3,082,676		113,075		48,917				3,244,668
19. Unpaid Dec. 31, current year (16+17-18.6)		248,305		28,327		663				277,295
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	22,743	2,249,734,549	5,782	(a) 6,083,695	1	639,185			28,526	2,256,457,429
21. Issued during year	1,090	142,182,022				279,000			1,090	142,461,022
22. Other changes to in force (Net)	(1,905)	(211,104,640)	(3,930)	(4,745,515)		161,009			(5,835)	(215,689,146)
23. In force December 31 of current year	21,928	2,180,811,931	1,852	(a) 1,338,180	1	1,079,194			23,781	2,183,229,305

(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)	145,887	149,725		176,054	180,414
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,611	1,611		24,818	8,488
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	2,466	3,015			1,841
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,296,588	1,310,457		1,415,472	1,410,163
25.5 All other (b)	62	60			4
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,299,117	1,313,532		1,415,472	1,412,009
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,446,614	1,464,868		1,616,344	1,600,911

(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 3 4 3 0 4 2 1 0 0

ANNUAL STATEMENT FOR THE YEAR 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF South Dakota DURING THE YEAR 2003

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	415,987	2,048	298,616		716,650
2. Annuity considerations	13,094,359		278,734		13,373,094
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	13,510,346	2,048	577,350		14,089,744
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	150,000	4,054	104,671		258,725
10. Matured endowments	3,840				3,840
11. Annuity benefits	447,064		255,272		702,337
12. Surrender values and withdrawals for life contracts	669,249		1,194,071		1,863,320
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	3,460				3,460
15. Totals	1,273,613	4,054	1,554,015		2,831,682
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		6,171		9,986		25,992				42,149
17. Incurred during current year		154,156		(2,340)		97,329				249,145
Settled during current year:										
18.1 By payment in full		153,840		4,054		104,671				262,565
18.2 By payment on compromised claims										
18.3 Totals paid		153,840		4,054		104,671				262,565
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		153,840		4,054		104,671				262,565
19. Unpaid Dec. 31, current year (16+17-18.6)		6,487		3,592		18,650				28,729
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	966	99,296,233	614	(a) 677,433	1	41,664,765			1,581	141,638,431
21. Issued during year	337	22,419,055				4,196,000			337	26,615,055
22. Other changes to in force (Net)	(292)	(13,952,600)	(428)	(540,382)		(15,510,458)			(720)	(30,003,439)
23. In force December 31 of current year	1,011	107,762,689	186	(a) 137,051	1	30,350,307			1,198	138,250,047

(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)	172,228	176,759		117,310	122,457
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	629	629		2,843	(6,097)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	238	241			(1)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	238	241			(1)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	173,095	177,629		120,153	116,359

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Tennessee — DURING THE YEAR 2003

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	13,337,062	24,496	2,470,336		15,831,894
2. Annuity considerations	11,267,633		14,778,151		26,045,784
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	24,604,695	24,496	17,248,487		41,877,678
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	5,100,792	90,396	1,929,291		7,120,479
10. Matured endowments	23,866				23,866
11. Annuity benefits	932,919		5,442,140		6,375,059
12. Surrender values and withdrawals for life contracts	6,087,860		12,049,364		18,137,224
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			1,464,207		1,464,207
14. All other benefits, except accident and health	44,951				44,951
15. Totals	12,190,388	90,396	20,885,002		33,165,786
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			1,464,207		1,464,207
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			1,464,207		1,464,207

	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		1,085,162		120,087		186,855				1,392,103
17. Incurred during current year		4,568,487		13,123		1,971,191				6,552,800
Settled during current year:										
18.1 By payment in full		5,124,658		90,396		1,929,291				7,144,344
18.2 By payment on compromised claims										
18.3 Totals paid		5,124,658		90,396		1,929,291				7,144,344
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		5,124,658		90,396		1,929,291				7,144,344
19. Unpaid Dec. 31, current year (16+17-18.6)		528,990		42,814		228,755				800,559
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	27,034	3,001,954,111	7,459	8,329,704 (a)	1	438,470,822			34,494	3,448,754,637
21. Issued during year	829	133,760,751				69,092,000			829	202,852,751
22. Other changes to in force (Net)	(1,973)	(221,167,015)	(5,228)	(6,681,362)		(135,291,851)			(7,201)	(363,140,228)
23. In force December 31 of current year	25,890	2,914,547,847	2,231	1,648,342 (a)	1	372,270,971			28,122	3,288,467,160

(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)	1,805,414	1,852,913		1,333,852	1,387,812
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	9,536	9,536		101,502	(32,466)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	6,061	7,411			4,526
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	6,111	6,177		10,332	10,307
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	12,173	13,588		10,332	14,832
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	1,827,123	1,876,037		1,445,685	1,370,179

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Texas — DURING THE YEAR 2003

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	69,348,636		6,751,848		76,100,484
2. Annuity considerations	158,835,805		7,844,967		166,680,772
3. Deposit-type contract funds	109,948	XXX	66,102	XXX	176,050
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	228,294,389		14,662,917		242,957,306
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	20,066,619	398	2,859,540		22,926,557
10. Matured endowments	65,625				65,625
11. Annuity benefits	9,826,415		13,992,272		23,818,688
12. Surrender values and withdrawals for life contracts	43,943,934		32,686,131		76,630,065
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			896,988		896,988
14. All other benefits, except accident and health	156,072				156,072
15. Totals	74,058,667	398	50,434,930		124,493,995
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			896,988		896,988
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			896,988		896,988

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		2,725,750				773,486				3,499,237
17. Incurred during current year		21,725,407		398		2,678,122				24,403,928
Settled during current year:										
18.1 By payment in full		20,132,244		398		2,859,540				22,992,182
18.2 By payment on compromised claims										
18.3 Totals paid		20,132,244		398		2,859,540				22,992,182
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		20,132,244		398		2,859,540				22,992,182
19. Unpaid Dec. 31, current year (16+17-18.6)		4,318,913				592,069				4,910,983
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	132,074	16,927,390,232		(a)	1	1,269,585,314			132,075	18,196,975,546
21. Issued during year	5,195	920,398,848				523,156,000			5,195	1,443,554,848
22. Other changes to in force (Net)	(11,325)	(1,552,355,255)				(829,220,422)			(11,325)	(2,381,575,677)
23. In force December 31 of current year	125,944	16,295,433,825		(a)	1	963,520,892			125,945	17,258,954,717

(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)	5,053,545	5,186,498		2,480,682	2,631,724
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)				34,580	35,288
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,751,378	1,770,111		1,168,591	1,161,420
25.5 All other (b)	198	192			13
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,751,576	1,770,303		1,168,591	1,161,434
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	6,805,121	6,956,801		3,683,853	3,828,446

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF U.S. Virgin Islands — DURING THE YEAR 2003

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	9,744		812		10,556
2. Annuity considerations					
3. Deposit-type contract funds	150,000	XXX		XXX	150,000
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	159,744		812		160,556
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	5,209				5,209
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	5,209				5,209
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		73								73
17. Incurred during current year		48								48
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)		121								121
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	27	1,409,101		(a)	1				28	1,409,101
21. Issued during year	10	83,966							10	83,966
22. Other changes to in force (Net)	(8)	511,599							(8)	511,599
23. In force December 31 of current year	29	2,004,667		(a)	1				30	2,004,667

(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)	2,636	2,705		32,311	32,390
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-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	159	160			(1)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	159	160			(1)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	2,795	2,866		32,311	32,389

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Utah — DURING THE YEAR 2003

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	5,693,898	6,383	96,466		5,796,747
2. Annuity considerations	28,825,277		1,249,952		30,075,230
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	34,519,175	6,383	1,346,418		35,871,976
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	2,235,265	20,028	99,355		2,354,648
10. Matured endowments	6,790				6,790
11. Annuity benefits	4,178,784		1,384,731		5,563,515
12. Surrender values and withdrawals for life contracts	2,519,732		7,028,720		9,548,452
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	8,816				8,816
15. Totals	8,949,387	20,028	8,512,806		17,482,221
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		201,794		27,576		3,769				233,139
17. Incurred during current year		2,159,163		3,525		103,293				2,265,981
Settled during current year:										
18.1 By payment in full		2,242,055		20,028		99,355				2,361,438
18.2 By payment on compromised claims										
18.3 Totals paid		2,242,055		20,028		99,355				2,361,438
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		2,242,055		20,028		99,355				2,361,438
19. Unpaid Dec. 31, current year (16+17-18.6)		118,902		11,073		7,707				137,681
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	12,248	2,241,902,996	2,170	(a) 2,266,181	1	13,519,374			14,419	2,257,688,551
21. Issued during year	1,197	165,251,956				69,000			1,197	165,320,956
22. Other changes to in force (Net)	(2,383)	(431,995,872)	(1,468)	(1,760,835)		(1,046,778)			(3,851)	(434,803,484)
23. In force December 31 of current year	11,062	1,975,159,081	702	(a) 505,346	1	12,541,596			11,765	1,988,206,023

(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)	231,974	238,077		119,864	126,798
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	192	192		1,933	(454)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	5,707	6,977			4,261
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,349	1,364			(6)
25.5 All other (b)	16,295	15,841		600	1,624
25.6 Totals (Sum of Lines 25.1 to 25.5)	23,350	24,182		600	5,880
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	255,517	262,452		122,397	132,223

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Vermont — DURING THE YEAR 2003

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	1,004,744	83	7,096		1,011,923
2. Annuity considerations	15,005,717		172,850		15,178,567
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	16,010,461	83	179,946		16,190,490
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	160,000	73			160,073
10. Matured endowments	6,262				6,262
11. Annuity benefits	634,840		944,322		1,579,162
12. Surrender values and withdrawals for life contracts	2,630,540		783,087		3,413,627
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	4,397				4,397
15. Totals	3,436,039	73	1,727,409		5,163,521
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		67,196		683		218				68,097
17. Incurred during current year		161,895		(474)		31				161,452
Settled during current year:										
18.1 By payment in full		166,262		73						166,335
18.2 By payment on compromised claims										
18.3 Totals paid		166,262		73						166,335
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		166,262		73						166,335
19. Unpaid Dec. 31, current year (16+17-18.6)		62,829		136		249				63,214
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	2,380	220,367,658	57	(a) 88,026	1	483,752			2,438	220,939,436
21. Issued during year	59	5,887,918				25,000			59	5,912,918
22. Other changes to in force (Net)	(212)	(15,685,186)	(48)	(79,334)		(103,618)			(260)	(15,868,138)
23. In force December 31 of current year	2,227	210,570,390	9	(a) 8,692	1	405,134			2,237	210,984,216

(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)	360,399	369,880		21,541	32,313
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	342	342		3,399	(3,938)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	873	882			(4)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	873	882			(4)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	361,614	371,105		24,940	28,371

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Virginia — DURING THE YEAR 2003

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	22,483,577	15,276	4,045,998		26,544,852
2. Annuity considerations	16,301,596		30,097,949		46,399,546
3. Deposit-type contract funds	109,948	XXX	19,091	XXX	129,038
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	38,895,121	15,276	34,163,038		73,073,436
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	8,201,433	98,642	1,706,058		10,006,133
10. Matured endowments	119,374				119,374
11. Annuity benefits	1,910,361		8,678,046		10,588,407
12. Surrender values and withdrawals for life contracts	7,742,535		11,896,113		19,638,648
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			38,483,182		38,483,182
14. All other benefits, except accident and health	62,658				62,658
15. Totals	18,036,361	98,642	60,763,398		78,898,401
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			38,483,182		38,483,182
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			38,483,182		38,483,182

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		818,448		78,345		321,955				1,218,748
17. Incurred during current year		8,086,795		47,697		1,665,580				9,800,072
Settled during current year:										
18.1 By payment in full		8,320,807		98,642		1,706,058				10,125,507
18.2 By payment on compromised claims										
18.3 Totals paid		8,320,807		98,642		1,706,058				10,125,507
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		8,320,807		98,642		1,706,058				10,125,507
19. Unpaid Dec. 31, current year (16+17-18.6)		584,437		27,400		281,477				893,313
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	43,777	4,844,492,168	5,240	6,134,656 [a]	1	566,133,039			49,018	5,416,759,863
21. Issued during year	1,369	239,081,123				182,212,000			1,369	421,293,123
22. Other changes to in force (Net)	(3,184)	(362,276,407)	(3,766)	(5,023,107)		(290,276,107)			(6,950)	(657,575,621)
23. In force December 31 of current year	41,962	4,721,296,884	1,474	1,111,549 [a]	1	458,068,932			43,437	5,180,477,365

(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)	4,274,098	4,386,545		1,466,119	1,593,865
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	6,266	6,266		94,578	6,109
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	59	72		150	194
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	9,207	9,305			(38)
25.5 All other (b)	65	63			4
25.6 Totals (Sum of Lines 25.1 to 25.5)	9,331	9,441		150	161
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	4,289,695	4,402,252		1,560,847	1,600,134

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Washington — DURING THE YEAR 2003

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	18,041,411	20,884	717,825		18,780,121
2. Annuity considerations	22,993,781		727,078		23,720,859
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	41,035,192	20,884	1,444,903		42,500,980
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	5,469,711	107,654	206,741		5,784,106
10. Matured endowments	50,529				50,529
11. Annuity benefits	2,405,888		4,084,107		6,489,995
12. Surrender values and withdrawals for life contracts	12,520,224		11,593,439		24,113,663
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			8,702,483		8,702,483
14. All other benefits, except accident and health	40,640				40,640
15. Totals	20,486,992	107,654	24,586,770		45,181,415
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			8,702,483		8,702,483
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			8,702,483		8,702,483

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		971,164		97,472		61,051				1,129,687
17. Incurred during current year		5,383,726		47,470		859,105				6,290,301
Settled during current year:										
18.1 By payment in full		5,520,240		107,654		206,741				5,834,635
18.2 By payment on compromised claims										
18.3 Totals paid		5,520,240		107,654		206,741				5,834,635
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		5,520,240		107,654		206,741				5,834,635
19. Unpaid Dec. 31, current year (16+17-18.6)		834,650		37,288		713,415				1,585,353
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	36,345	4,639,936,427	8,424	8,913,153 [a]	1	114,083,946			44,770	4,762,933,526
21. Issued during year	2,079	159,527,670				145,000			2,079	159,672,670
22. Other changes to in force (Net)	(8,389)	(1,575,579,466)	(5,741)	(6,970,696)		1,046,768,357			(14,130)	(535,781,805)
23. In force December 31 of current year	30,035	3,223,884,631	2,683	1,942,457 [a]	1	1,160,997,303			32,719	4,386,824,391

(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)	449,018	460,831		218,640	232,061
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,902	1,902		33,087	(18,010)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	3,810	3,851			(16)
25.5 All other (b)	42,206	41,032		500	3,109
25.6 Totals (Sum of Lines 25.1 to 25.5)	46,016	44,883		500	3,094
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	496,936	507,615		252,227	217,144

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF West Virginia DURING THE YEAR 2003

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	3,104,074	13,523	193,301		3,310,898
2. Annuity considerations	424,331		3,620,320		4,044,651
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	3,528,405	13,523	3,813,621		7,355,549
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	897,392	68,484	51,081		1,016,956
10. Matured endowments	6,854				6,854
11. Annuity benefits	382,921		1,171,265		1,554,186
12. Surrender values and withdrawals for life contracts	1,085,499		1,329,060		2,414,559
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	25,769				25,769
15. Totals	2,398,435	68,484	2,551,405		5,018,324
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		226,476		60,692		3,612				290,780
17. Incurred during current year		801,449		31,499		56,070				889,018
Settled during current year:										
18.1 By payment in full		904,245		68,484		51,081				1,023,810
18.2 By payment on compromised claims										
18.3 Totals paid		904,245		68,484		51,081				1,023,810
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		904,245		68,484		51,081				1,023,810
19. Unpaid Dec. 31, current year (16+17-18.6)		123,680		23,707		8,601				155,988
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	8,047	601,182,496	7,270	(a) 7,599,684	1	16,095,192			15,318	624,877,372
21. Issued during year	1,230	68,097,616				175,500			1,230	68,273,116
22. Other changes to in force (Net)	(1,770)	(103,758,644)	(4,925)	(5,908,640)		(2,273,556)			(6,695)	(111,940,840)
23. In force December 31 of current year	7,507	565,521,467	2,345	(a) 1,691,044	1	13,997,136			9,853	581,209,647

(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)	355,876	365,238		251,296	261,933
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	1,097	1,097		33,947	14,210
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	1,826	1,845			(7)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	1,826	1,845			(7)
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	358,798	368,180		285,243	276,135

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Wisconsin DURING THE YEAR 2003

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	5,433,683	10,795	1,770,594		7,215,072
2. Annuity considerations	6,850,471		39,868,843		46,719,314
3. Deposit-type contract funds	66,086	XXX	50,177	XXX	116,262
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	12,350,239	10,795	41,689,614		54,050,648
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	1,319,097	34,668	954,491		2,308,256
10. Matured endowments	6,809				6,809
11. Annuity benefits	947,268		7,830,701		8,777,969
12. Surrender values and withdrawals for life contracts	2,990,800		16,300,720		19,291,520
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			677,700		677,700
14. All other benefits, except accident and health	25,283				25,283
15. Totals	5,289,257	34,668	25,763,612		31,087,538
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			677,700		677,700
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			677,700		677,700

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		99,450		54,682		155,136				309,268
17. Incurred during current year		1,310,184		(1,440)		920,272				2,229,016
Settled during current year:										
18.1 By payment in full		1,325,906		34,668		954,491				2,315,065
18.2 By payment on compromised claims										
18.3 Totals paid		1,325,906		34,668		954,491				2,315,065
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		1,325,906		34,668		954,491				2,315,065
19. Unpaid Dec. 31, current year (16+17-18.6)		83,728		18,574		120,917				223,219
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	14,225	1,359,117,614	3,320	3,824,107 (a)	1	254,103,287			17,546	1,617,045,008
21. Issued during year	305	53,996,283				72,957,500			305	126,953,783
22. Other changes to in force (Net)	(1,048)	(105,736,939)	(2,365)	(3,109,572)		(130,282,490)			(3,413)	(239,129,001)
23. In force December 31 of current year	13,482	1,307,376,957	955	714,535 (a)	1	196,778,297			14,438	1,504,869,790

(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)	977,852	1,003,578		508,027	537,253
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	3,635	3,635		54,346	(13,207)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	3,254	3,289			(13)
25.5 All other (b)	239	232			16
25.6 Totals (Sum of Lines 25.1 to 25.5)	3,493	3,521			3
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	984,980	1,010,734		562,373	524,049

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Wyoming DURING THE YEAR 2003

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	904,862	2,515	272,694		1,180,071
2. Annuity considerations	252,097		6,061,885		6,313,982
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	1,156,959	2,515	6,334,578		7,494,052
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	298,418	11,383	576,168		885,969
10. Matured endowments	1,287				1,287
11. Annuity benefits	269,991		1,620,816		1,890,806
12. Surrender values and withdrawals for life contracts	486,847		911,470		1,398,316
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	1,424				1,424
15. Totals	1,057,967	11,383	3,108,454		4,177,804
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		9,789		12,252		26,695				48,736
17. Incurred during current year		411,453		3,780		570,977				986,210
Settled during current year:										
18.1 By payment in full		299,705		11,383		576,168				887,257
18.2 By payment on compromised claims										
18.3 Totals paid		299,705		11,383		576,168				887,257
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		299,705		11,383		576,168				887,257
19. Unpaid Dec. 31, current year (16+17-18.6)		121,537		4,649		21,503				147,690
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,757	186,025,354	518	(a) 555,910	1	43,329,738			2,276	229,911,002
21. Issued during year	52	5,532,875				12,288,500			52	17,821,375
22. Other changes to in force (Net)	(154)	(7,550,089)	(355)	(437,304)		(20,624,267)			(509)	(28,611,660)
23. In force December 31 of current year	1,655	184,008,140	163	(a) 118,606	1	34,993,971			1,819	219,120,717

(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)	152,879	156,901		10,814	15,383
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	293	293		2,208	931
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	2,981	3,645			2,226
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	476	481			(2)
25.5 All other (b)					
25.6 Totals (Sum of Lines 25.1 to 25.5)	3,458	4,127			2,224
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	156,630	161,321		13,022	18,538

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Grand Aliens — DURING THE YEAR 2003

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	619,175		1,709		620,884
2. Annuity considerations	17,131,057		10,742		17,141,799
3. Deposit-type contract funds	46,683,159	XXX	235,237,950	XXX	281,921,109
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	64,433,391		235,250,401		299,683,792
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	3				3
11. Annuity benefits	165,463		34,787		200,250
12. Surrender values and withdrawals for life contracts	413,333		1,214,191		1,627,524
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	3,107				3,107
15. Totals	581,906		1,248,978		1,830,885
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		6,879				165				7,044
17. Incurred during current year		619				747				1,366
Settled during current year:										
18.1 By payment in full		3								3
18.2 By payment on compromised claims										
18.3 Totals paid		3								3
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		3								3
19. Unpaid Dec. 31, current year (16+17-18.6)		7,494				912				8,406
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,106	129,495,680		(a)	2	800,381			1,108	130,296,061
21. Issued during year	3	1,191,274				2,500			3	1,193,774
22. Other changes to in force (Net)	(60)	(6,192,159)				680,808			(60)	(5,511,351)
23. In force December 31 of current year	1,049	124,494,795		(a)	2	1,483,689			1,051	125,978,484

(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)				1,723	1,723
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-cancellable (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)				1,723	1,723

(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 2003 OF THE ALLSTATE LIFE INSURANCE COMPANY

DIRECT BUSINESS IN THE STATE OF Consolidated — DURING THE YEAR 2003

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	703,998,622	862,444	89,559,938		794,421,005
2. Annuity considerations	1,275,459,383		1,028,677,412		2,304,136,796
3. Deposit-type contract funds	267,302,462	XXX	2,711,182,722	XXX	2,978,485,184
4. Other considerations			3,500,000		3,500,000
5. Totals (Sum of Lines 1 to 4)	2,246,760,468	862,444	3,832,920,072		6,080,542,985
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	252,784,922	3,915,883	50,678,847		307,379,652
10. Matured endowments	1,599,482				1,599,482
11. Annuity benefits	358,398,945		350,378,757		708,777,702
12. Surrender values and withdrawals for life contracts	506,634,559		768,565,101		1,275,199,661
13. Aggregate write-ins for miscellaneous direct claims and benefits paid			931,626,661		931,626,661
14. All other benefits, except accident and health	2,609,787				2,609,787
15. Totals	1,122,027,696	3,915,883	2,101,249,367		3,227,192,946
DETAILS OF WRITE-INS					
1301. Aggregate write-ins for miscellaneous direct claims and benefits paid			931,626,661		931,626,661
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)			931,626,661		931,626,661

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		49,931,146		4,000,000		7,688,700				61,619,846
17. Incurred during current year		260,598,475		1,439,842		50,855,763				312,894,080
Settled during current year:										
18.1 By payment in full		254,384,404		3,915,883		50,678,847				308,979,135
18.2 By payment on compromised claims										
18.3 Totals paid		254,384,404		3,915,883		50,678,847				308,979,135
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements		254,384,404		3,915,883		50,678,847				308,979,135
19. Unpaid Dec. 31, current year (16+17-18.6)		56,145,216		1,523,958		7,865,617				65,534,791
POLICY EXHIBIT					No. of Policies					
20. In force December 31, prior year	1,383,864	166,598,992,595	262,538	282,988,948 (a)	57	12,951,504,839			1,646,459	179,833,486,382
21. Issued during year	61,499	9,102,081,698			3	3,898,681,428			61,502	13,000,763,126
22. Other changes to in force (Net)	(133,232)	(16,722,455,431)	(180,655)	(223,315,952)	(1)	(4,600,705,932)			(313,888)	(21,546,477,315)
23. In force December 31 of current year	1,312,131	158,978,618,862	81,883	59,672,996 (a)	59	12,249,480,335			1,394,073	171,287,772,193

(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)	87,865,279	90,176,918		39,849,100	42,069,244
24.1 Federal Employees Health Benefits Program premium (b)					
24.2 Credit (Group and Individual)	131,020	131,020		2,061,153	(1,164,797)
24.3 Collectively Renewable Policies (b)					
Other Individual Policies:					
25.1 Non-cancellable (b)					
25.2 Guaranteed renewable (b)	85,723	104,813		10,452	74,455
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only	7,937,000	8,022,845		4,124,550	4,092,055
25.5 All other (b)	295,191	286,978		35,225	44,667
25.6 Totals (Sum of Lines 25.1 to 25.5)	8,317,914	8,414,636		4,170,227	4,211,176
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 25.6)	96,314,213	98,722,574		46,080,480	45,115,623

(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			2,106,788	230,647,709	262,538	282,989	88	549,871	17,627,051	248,557,749
2. Issued during year			61,499	9,102,082			3	104,409	3,898,681	13,000,763
3. Reinsurance assumed			108,523	12,076,748			6	62,473	1,804,193	13,880,941
4. Revived during year			2,664	315,821				4	124	315,944
5. Increased during year (net)			3,589							
6. Subtotals, Lines 2 to 5			176,275	21,494,650			9	166,886	5,702,998	27,197,648
7. Additions by dividends during year	XXX		XXX	17	XXX		XXX	XXX		17
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			2,283,063	252,142,376	262,538	282,989	97	716,757	23,330,049	275,755,414
Deductions during year:										
10. Death			9,599	531,410			XXX	4,973	48,147	579,557
11. Maturity			790	3,250			XXX			3,250
12. Disability							XXX			
13. Expiry			8,204	287,628				7	34	287,662
14. Surrender			77,501	11,335,340				580	104,353	11,439,692
15. Lapse			93,922	10,610,217	180,655	182,455	1	175,006	5,662,385	16,455,056
16. Conversion			2,782	314,803			XXX	XXX	XXX	314,803
17. Decreased (net)				4,300,526		40,861		64,884	1,175,518	5,516,905
18. Reinsurance										
19. Aggregate write-ins for decreases										
20. Totals, (Lines 10 to 19)			192,798	27,383,173	180,655	223,316	1	245,450	6,990,435	34,596,924
21. In force end of year, (Line 9 minus Line 20)			2,090,265	224,759,204	81,883	59,673	96	471,307	16,339,613	241,158,490
22. Reinsurance ceded end of year	XXX		XXX	44,828,753	XXX	59,673	XXX	XXX	1,500,294	46,388,719
23. Line 21 minus Line 22	XXX		XXX	179,930,451	XXX	(b) 0	XXX	XXX	14,839,320	194,769,771
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	1,480
25. Other paid-up insurance			40,403	1,966,241
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Page 31, Line 2)		In Force End of Year (Included in Page 31, 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	886	71,763	61,781	3,825,040
28. Term policies - other	43,023	6,683,674	862,798	104,341,104
29. Other term insurance - decreasing	XXX	1,141,025	XXX	82,456
30. Other term insurance	XXX		XXX	40,586,475
31. Totals, Line 27 to 30	43,909	7,896,462	924,579	148,835,075
Reconciliation to Page 31, Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	31,045	227,142
34. Totals, whole life and endowment	17,590	1,205,620	1,134,641	75,696,987
35. Total (Lines 31 to 34)	61,499	9,102,082	2,090,265	224,759,204

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Page 31, Line 2)		In Force End of Year (Included in Page 31, Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	9,102,082		224,723,763	35,442
38. Credit Life (Group and Individual)			59,673	
39. Group	3,898,681		16,339,614	
40. Totals (Lines 36 to 39)	13,000,763		241,123,050	35,442

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 Page 31, 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	25,502	XXX
43. Federal Employees' Group Life Insurance included in Page 31, Line 21				
44. Servicemen's Group Life Insurance included in Page 31, Line 21				
45. Group Permanent Insurance included in Page 31, Line 21			305	1,670

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	11,364,995

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 end of year for 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			352,043	36,477,232			2,126	370,861
49. Disability Income			8,566	811,949				
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	360,609	(b) 37,289,181		(b)	2,126	(b) 370,861

(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	88	432		
2. Issued during year		10		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	88	442		
Deductions during year:				
6. Decreased (net)	67	126		
7. Reinsurance				
8. Totals (Lines 6 and 7)	67	126		
9. In force end of year	21	316		
10. Amount on deposit		(a) 507,497		(a)
11. Income now payable	21	32		
12. Amount of income payable	(a) 128,991	(a) 278,631	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	45,031	420,370	437	336,956
2. Issued during year	6,212	59,655	3	23,288
3. Reinsurance assumed	253	15,868	1	23,079
4. Increased during year (net)				
5. Total (Lines 1 to 4)	51,496	495,893	441	383,323
Deductions during year:				
6. Decreased (net)	2,904	37,734	2	23,598
7. Reinsurance				
8. Totals (Lines 6 and 7)	2,904	37,734	2	23,598
9. In force end of year	48,592	458,159	439	359,725
Income now payable:				
10. Amount of income payable	(a) 595,056,884	XXX	XXX	(a) 176,994,631
Deferred fully paid:				
11. Account balance	XXX	(a) 17,190,593,669	XXX	(a) 16,873,190,794
Deferred not fully paid:				
12. Account balance	XXX	(a) 24,075,828	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	158,786	10,067,449	83	95,114,078	262,539	5,615,624
2. Issued during year	18,142	1,628,444		8,622,262		
3. Reinsurance assumed	17,403	1,760,223		23,464,058		
4. Increased during year (net)		XXX		XXX		XXX
5. Total (Lines 1 to 4)	194,331	XXX	83	XXX	262,539	XXX
Deductions during year:						
6. Conversions	XXX	XXX		XXX	XXX	XXX
7. Decreased (net)	57,341	XXX		XXX	180,656	XXX
8. Reinsurance		XXX		XXX		XXX
9. Total (Lines 6 thru 8)	57,341	XXX		XXX	180,656	XXX
10. In force end of year	136,990	(a) 8,382,781	83	(a) 78,977,447	81,883	(a) 1,147,862

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1 Deposit Funds Contracts	2 Dividend Accumulations Contracts
1. In force end of prior year	2,713	3,639
2. Issued during year	23	
3. Reinsurance assumed		
4. Increased during year (net)		
5. Total (Lines 1 to 4)	2,736	3,639
Deductions During Year:		
6. Decreased (net)	267	2,185
7. Reinsurance		
8. Totals (Lines 6 and 7)	267	2,185
9. In force end of year	2,469	1,454
10. Amount of account balance	(a) 8,564,760,165	(a) 1,647,750

(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	(153,711,408)
2. Current Year's Realized Pre-Tax Capital Gains/(Losses) of $ (36,801,791) Transferred into the Reserve Net of Taxes of $ (2,749,385)	(34,052,406)
3. Adjustment for Current Year's Liability Gains/(Losses) Released From the reserve	
4. Balance before Reduction for Amount Transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	(187,763,814)
5. Current Year's Amortization Released to Summary of Operations (Amortization, Line 1, Column 4)	(57,422,698)
6. Reserve as of December 31, Current Year (Line 4 minus Line 5)	(130,341,116)

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. 2003	(29,327,068)	(28,095,630)		(57,422,698)
2. 2004	(28,590,532)	1,349,692		(27,240,840)
3. 2005	(24,796,408)	19,278		(24,777,130)
4. 2006	(19,714,544)	(819,101)		(20,533,645)
5. 2007	(14,911,951)	(1,751,159)		(16,663,110)
6. 2008	(11,218,987)	(2,733,780)		(13,952,767)
7. 2009	(7,684,840)	(2,928,366)		(10,613,206)
8. 2010	(4,307,807)	(2,216,346)		(6,524,153)
9. 2011	(1,595,033)	(1,486,124)		(3,081,157)
10. 2012	430,914	(719,456)		(288,542)
11. 2013	1,231,296	140,989		1,372,285
12. 2014	950,825	586,984		1,537,809
13. 2015	660,637	577,847		1,238,484
14. 2016	284,125	576,642		860,767
15. 2017	(18,235)	577,922		559,687
16. 2018	(401,501)	576,614		175,113
17. 2019	(635,378)	524,941		(110,437)
18. 2020	(821,822)	428,166		(393,656)
19. 2021	(987,332)	330,025		(657,307)
20. 2022	(1,120,908)	217,466		(903,442)
21. 2023	(1,450,088)	94,418		(1,355,670)
22. 2024	(1,758,237)	42,437		(1,715,800)
23. 2025	(1,933,941)	58,385		(1,875,556)
24. 2026	(1,947,947)	73,251		(1,874,696)
25. 2027	(1,667,192)	92,331		(1,574,861)
26. 2028	(1,271,573)	111,013		(1,160,560)
27. 2029	(787,015)	109,423		(677,592)
28. 2030	(281,108)	88,244		(192,864)
29. 2031	(20,846)	65,301		44,455
30. 2032	(18,912)	40,592		21,680
31. 2033 and Later		15,597		15,597
32. Total (Lines 1 to 31)	(153,711,408)	(34,052,406)		(187,763,814)

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	53,263,359	65,447,681	118,711,040	19,456,310	17,938,787	37,395,097	156,106,137
2. Realized Capital Gains/(Losses) Net of Taxes - General Account	(34,051,404)	(848,129)	(34,899,533)	(1,115,779)	386,640	(729,139)	(35,628,672)
3. Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts	(15,441,038)	(1,043,381)	(16,484,419)	(8,301,855)		(8,301,855)	(24,786,274)
4. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account	(40,220,380)		(40,220,380)	3,997,426	(4,215,180)	(217,754)	(40,438,134)
5. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts				24,083,144		24,083,144	24,083,144
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic Contribution	87,370,930	19,227,719	106,598,649		917,239	917,239	107,515,888
8. Accumulated Balances (Lines 1 through 5, minus 6 plus 7)	50,921,467	82,783,890	133,705,357	38,119,246	15,027,486	53,146,733	186,852,089
9. Maximum Reserve	395,439,231	57,706,168	453,145,399	19,128,401	11,210,980	30,339,381	483,484,780
10. Reserve Objective	274,919,639	36,663,145	311,582,784	19,128,401	10,263,597	29,391,998	340,974,782
11. 20% of (Line 10 - Line 8)	44,799,634	(9,224,149)	35,575,485	(3,798,169)	(952,778)	(4,750,947)	30,824,539
12. Balance Before Transfers (Lines 8 + 11)	95,721,101	73,559,741	169,280,842	34,321,077	14,074,708	48,395,786	217,676,628
13. Transfers	15,853,573	(15,853,573)					XXX
14. Voluntary Contribution							
15. Adjustment down to Maximum/up to Zero				(15,192,676)	(2,863,728)	(18,056,404)	(18,056,404)
16. Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	111,574,674	57,706,168	169,280,842	19,128,401	11,210,980	30,339,382	199,620,224

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	2,340,814,277	XXX	XXX	2,340,814,277	0.0000		0.0000		0.0000	
2	1	Highest Quality	20,516,389,332	XXX	XXX	20,516,389,332	0.0004	8,206,556	0.0023	47,187,695	0.0030	61,549,168
3	2	High Quality	11,072,978,873	XXX	XXX	11,072,978,873	0.0019	21,038,660	0.0058	64,223,277	0.0090	99,656,810
4	3	Medium Quality	1,835,740,040	XXX	XXX	1,835,740,040	0.0093	17,072,382	0.0230	42,222,021	0.0340	62,415,161
5	4	Low Quality	975,883,934	XXX	XXX	975,883,934	0.0213	20,786,328	0.0530	51,721,849	0.0750	73,191,295
6	5	Lower Quality	198,633,046	XXX	XXX	198,633,046	0.0432	8,580,948	0.1100	21,849,635	0.1700	33,767,618
7	6	In or Near Default	50,622,913	XXX	XXX	50,622,913	0.0000		0.2000	10,124,583	0.2000	10,124,583
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)	36,991,062,415	XXX	XXX	36,991,062,415	XXX	75,684,873	XXX	237,329,060	XXX	340,704,635
		PREFERRED STOCK										
10	1	Highest Quality	271,236,603	XXX	XXX	271,236,603	0.0018	488,226	0.0050	1,356,183	0.0080	2,169,893
11	2	High Quality	121,780,047	XXX	XXX	121,780,047	0.0055	669,790	0.0140	1,704,921	0.0220	2,679,161
12	3	Medium Quality	25,000,000	XXX	XXX	25,000,000	0.0144	360,000	0.0360	900,000	0.0530	1,325,000
13	4	Low Quality		XXX	XXX		0.0343		0.0770		0.1100	
14	5	Lower Quality		XXX	XXX		0.0700		0.1200		0.1800	
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)	418,016,650	XXX	XXX	418,016,650	XXX	1,518,016	XXX	3,961,104	XXX	6,174,054
		SHORT - TERM BONDS										
18		Exempt Obligations	36,704,545	XXX	XXX	36,704,545	0.0000		0.0000		0.0000	
19	1	Highest Quality	657,933,777	XXX	XXX	657,933,777	0.0004	263,174	0.0023	1,513,248	0.0030	1,973,801
20	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
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)	694,638,322	XXX	XXX	694,638,322	XXX	263,174	XXX	1,513,248	XXX	1,973,801

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	89,363,722	XXX	XXX	89,363,722	0.0004	35,745	0.0023	205,537	0.0030	268,091
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	89,363,722	XXX	XXX	89,363,722	XXX	35,745	XXX	205,537	XXX	268,091
34		TOTAL (Line 9 + 17 + 25 +33)	38,193,081,109	XXX	XXX	38,193,081,109	XXX	77,501,808	XXX	243,008,948	XXX	349,120,581
		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	5,109,740,229		XXX	5,109,740,229	0.0032 (a)	16,351,169	0.0060 (a)	30,658,441	0.0095 (a)	48,542,532
40		In Good Standing With Restructured Terms	2,297,020		XXX	2,297,020	0.0210 (b)	48,237	0.0465 (b)	106,811	0.0750 (b)	172,277
		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	3,498,858		XXX	3,498,858	0.0000		0.1700	594,806	0.1700	594,806
51		Total Schedule B Mortgages (Sum of Lines 35 thru 50) (Page 2, Line 3, Net Admitted Asset)	5,115,536,107		XXX	5,115,536,107	XXX	16,399,406	XXX	31,360,059	XXX	49,309,615
52		Total Schedule DA Mortgages			XXX		(c)		(c)		(c)	
53		Total Mortgage Loans on Real Estate (Line 51 + 52)	5,115,536,107		XXX	5,115,536,107	XXX	16,399,406	XXX	31,360,059	XXX	49,309,615

(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	33,301,130	XXX	XXX	33,301,130	0.0000		0.1994 (d)	6,640,245	0.1994 (d)	6,640,245
2		Unaffiliated - Private		XXX	XXX		0.0000		0.1600		0.1600	
3		Federal Home Loan Bank		XXX	XXX		0.0000		0.0050		0.0080	
4		Affiliated - Life with AVR	754,458,187	XXX	XXX	754,458,187	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					0.0000		0.1300 (d)		0.1300 (d)	
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	9,525,637	XXX	XXX	9,525,637	0.0000		0.1600	1,524,102	0.1600	1,524,102
18		Total Common Stock (Sum of Lines 1 thru 17)(Page 2, Line 2.2, Net Admitted Asset)	797,284,954			797,284,954	XXX		XXX	8,164,347	XXX	8,164,347
		REAL ESTATE										
19		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
20		Investment Properties	11,409,778			11,409,778	0.0000		0.0750	855,733	0.0750	855,733
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)	34,309,778			34,309,778	XXX		XXX	3,374,733	XXX	3,374,733
		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	43,062,882	XXX	XXX	43,062,882	0.0213	917,239	0.0530	2,282,333	0.0750	3,229,716
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)	43,062,882	XXX	XXX	43,062,882	XXX	917,239	XXX	2,282,333	XXX	3,229,716

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		0.0018		0.0050		0.0080	
32	2	High Quality		XXX	XXX		0.0055		0.0140		0.0220	
33	3	Medium Quality		XXX	XXX		0.0144		0.0360		0.0530	
34	4	Low Quality		XXX	XXX		0.0343		0.0770		0.1100	
35	5	Lower Quality		XXX	XXX		0.0700		0.1200		0.1800	
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	22,192,572	XXX	XXX	22,192,572	0.0000		0.1600	3,550,812	0.1600	3,550,812
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)	22,192,572	XXX	XXX	22,192,572	XXX		XXX	3,550,812	XXX	3,550,812
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
62		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
63		Investment Properties	12,584,556			12,584,556	0.0000		0.0750	943,842	0.0750	943,842
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)	12,584,556			12,584,556	XXX		XXX	943,842	XXX	943,842
		ALL OTHER INVESTMENTS										
66		Other Invested Assets - Schedule BA	860,603	XXX		860,603	0.0000		0.1300	111,878	0.1300	111,878
67		Other Short Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
68		Total All Other (Sum of Lines 66 + 67)	860,603	XXX		860,603	XXX		XXX	111,878	XXX	111,878
69		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65 and 68)	78,700,613			78,700,613	XXX	917,239	XXX	6,888,864	XXX	7,836,248

(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 Contributions, 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)	42,460,332
2.	Increase (decrease) by adjustment:	
	2.1 Totals, Part 1, Column 10	(444,579)
	2.2 Totals, Part 3, Column 7	21
3.	Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9)	
4.	Cost of additions and permanent improvements:	
	4.1 Totals, Part 1, Column 13	309,778
	4.2 Totals, Part 3, Column 9	482,961
5.	Total profit (loss) on sales, Part 3, Column 14	(51,640)
6.	Increase (decrease) by foreign exchange adjustment:	
	6.1 Totals, Part 1, Column 11	
	6.2 Totals, Part 3, Column 8	
7.	Amounts received on sales, Part 3, Column 11 and Part 1, Column 12	8,447,094
8.	Book/adjusted carrying value at end of current period	34,309,778
9.	Total valuation allowance	
10.	Subtotal (Lines 8 plus 9)	34,309,778
11.	Total nonadmitted amounts	
12.	Statement value, current period (Page 2, real estate lines, current period)	34,309,778

SCHEDULE B VERIFICATION BETWEEN YEARS

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year		4,741,312,888
2.	Amount loaned during year:		
	2.1 Actual cost at time of acquisitions	982,800,561	
	2.2 Additional investment made after acquisitions		982,800,561
3.	Accrual of discount and mortgage interest points and commitment fees		947,646
4.	Increase (decrease) by adjustment		(1,071,779)
5.	Total profit (loss) on sale		(1,121,092)
6.	Amounts paid on account or in full during the year		605,846,308
7.	Amortization of premium		1,485,810
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		5,115,536,106
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		5,115,536,106
12.	Total nonadmitted amounts		
13.	Statement value of mortgages owned at end of current period		5,115,536,106

SCHEDULE BA VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		96,066,027
2.	Cost of acquisitions during year:		
	2.1 Actual cost at time of acquisitions	13,382,661	
	2.2 Additional investment made after acquisitions	34,118,762	47,501,423
3.	Accrual of discount		
4.	Increase (decrease) by adjustment		(5,897,174)
5.	Total profit (loss) on sale		871,088
6.	Amounts paid on account or in full during the year		56,433,888
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		221,790
9.	Book/adjusted carrying value of long-term invested assets at end of current period		82,329,264
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		82,329,264
12.	Total nonadmitted amounts		3,628,651
13.	Statement value of long-term invested assets at end of current period		78,700,613

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 (a)	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	1,434,145,000	1,726,075,510	1,077,473,724	2,596,508,297
Governments	2. Canada	163,717,755	192,806,045	163,513,082	161,431,000
(Including all obligations guaranteed	3. Other Countries	422,169,094	463,161,630	423,259,872	413,750,246
by governments)	4. Totals	2,020,031,850	2,382,043,184	1,664,246,678	3,171,689,543
States, Territories and Possessions	5. United States				
(Direct and guaranteed)	6. Canada				
	7. Other Countries				
	8. Totals				
Political Subdivisions of States,	9. United States	35,842,640	40,132,983	35,629,831	35,882,500
Territories and Possessions	10. Canada				
(Direct and guaranteed)	11. Other Countries				
	12. Totals	35,842,640	40,132,983	35,629,831	35,882,500
Special revenue and special assessment					
obligations and all non-guaranteed	13. United States	3,797,321,968	4,261,954,533	3,370,436,670	6,484,830,167
obligations of agencies and authorities of	14. Canada				
governments and their political subdivisions	15. Other Countries	866,625	940,168	868,034	825,000
	16. Totals	3,798,188,593	4,262,894,701	3,371,304,704	6,485,655,167
Public Utilities (unaffiliated)	17. United States	1,583,398,841	1,789,848,739	1,586,096,985	1,573,712,598
	18. Canada	57,499,365	68,592,236	57,892,535	56,210,000
	19. Other Countries	130,713,924	142,201,349	131,097,291	130,115,909
	20. Totals	1,771,612,130	2,000,642,324	1,775,086,812	1,760,038,507
Industrial and Miscellaneous and Credit Tenant	21. United States	24,351,504,005	25,521,523,692	24,509,169,327	24,368,777,464
Loans (unaffiliated)	22. Canada	764,196,761	818,849,072	793,206,252	775,348,988
	23. Other Countries	4,249,686,435	4,502,412,687	4,295,319,906	4,291,855,439
	24. Totals	29,365,387,201	30,842,785,451	29,597,695,485	29,435,981,891
Parent, Subsidiaries and Affiliates	25. Totals				
	26. **Total Bonds**	36,991,062,413	39,528,498,642	36,443,963,509	40,889,247,607
PREFERRED STOCKS	27. United States				
Public Utilities (unaffiliated)	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies	31. United States	10,000,000	7,216,400	10,250,000	
(unaffiliated)	32. Canada				
	33. Other Countries	18,719,056	20,378,400	18,660,504	
	34. Totals	28,719,056	27,594,800	28,910,504	
Industrial and Miscellaneous (unaffiliated)	35. United States	182,897,722	195,776,423	187,346,053	
	36. Canada				
	37. Other Countries	206,399,872	236,999,895	200,626,856	
	38. Totals	389,297,594	432,776,318	387,972,909	
Parent, Subsidiaries and Affiliates	39. Totals				
	40. **Total Preferred Stocks**	418,016,650	460,371,118	416,883,413	
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	4,435	4,435	13,994	
(unaffiliated)	46. Canada				
	47. Other Countries				
	48. Totals	4,435	4,435	13,994	
Industrial and Miscellaneous (unaffiliated)	49. United States	29,450,074	29,450,074	26,977,308	
	50. Canada				
	51. Other Countries	3,846,620	3,846,620	1,197,597	
	52. Totals	33,296,695	33,296,695	28,174,905	
Parent, Subsidiaries and Affiliates	53. Totals	763,983,825	763,983,825	328,374,868	
	54. **Total Common Stocks**	797,284,955	797,284,955	356,574,767	
	55. **Total Stocks**	1,215,301,604	1,257,656,073	773,458,180	
	56. **Total Bonds and Stocks**	38,206,364,017	40,786,154,715	37,217,421,690	

(a) The aggregate value of bonds which are valued at other than actual fair value is $ .....

SCHEDULE D - VERIFICATION BETWEEN YEARS

1.	Book/adjusted carrying value of bonds and stocks, prior year	32,972,589,445
2.	Cost of bonds and stocks acquired, Column 6, Part 3	20,436,985,113
3.	Increase (decrease) by adjustment:	
	3.1 Column 16, Part 1	(42,209,020)
	3.2 Column 12, Part 2, Sec. 1	(3,081,162)
	3.3 Column 10, Part 2, Sec. 2	47,074,221
	3.4 Column 10, Part 4	33,923,316 35,707,355
4.	Total gain (loss), Col. 14, Part 4	21,532,971
5.	Deduct consideration for bonds and stocks disposed of Column 6, Part 4	15,260,868,819
6.	Foreign Exchange Adjustment:	
	6.1 Column 17, Part 1	
	6.2 Column 13, Part 2, Sec. 1	
	6.3 Column 11, Part 2, Sec. 2	
	6.4 Column 11, Part 4	417,952 417,952
7.	Book/adjusted carrying value at end of current period	38,206,364,017
8.	Total valuation allowance	
9.	Subtotal (Lines 7 plus 8)	38,206,364,017
10.	Total nonadmitted amounts	
11.	Statement value of bonds and stocks, current period	38,206,364,017

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	78,901,575	109,082,028	467,692,831	790,691,813	24,481,298	1,470,849,545	3.9	1,396,591,752	4.2	1,470,849,545	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	78,901,575	109,082,028	467,692,831	790,691,813	24,481,298	1,470,849,545	3.9	1,396,591,752	4.2	1,470,849,545	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	5,456,380	77,169,998	113,165,692	108,251,138		304,043,207	0.8	263,610,841	0.8	250,216,357	53,826,850
2.2 Class 2		14,743,480	129,399,702	27,159,174	11,646,007	182,948,363	0.5	161,840,426	0.5	182,948,363	
2.3 Class 3	1,380,083	19,210,236	15,176,697	19,793,179	33,671,506	89,231,701	0.2	76,003,198	0.2	89,231,701	
2.4 Class 4	1,045,642	1,607,853			7,869,431	10,522,926	0.0	10,954,447		10,522,926	
2.5 Class 5											
2.6 Class 6											
2.7 Totals	7,882,105	112,731,567	257,742,090	155,203,491	53,186,945	586,746,197	1.6	512,408,912	1.6	532,919,347	53,826,850
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1								901,386			
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals								901,386			
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	10,203,986	12,802,394	12,836,260			35,842,640	0.1	40,872,932	0.1	35,842,640	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	10,203,986	12,802,394	12,836,260			35,842,640	0.1	40,872,932	0.1	35,842,640	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	332,649,138	728,490,590	439,404,707	1,264,472,291	972,871,872	3,737,888,598	9.9	5,262,167,719	16.1	3,728,854,849	9,033,748
5.2 Class 2	799,999	42,624,364	4,040,728	4,834,903	8,000,000	60,299,995	0.2	46,626,614	0.1	60,299,995	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5								1,095,000			
5.6 Class 6								1,525,792			
5.7 Totals	333,449,137	771,114,954	443,445,435	1,269,307,194	980,871,872	3,798,188,593	10.1	5,311,415,124	16.3	3,789,154,844	9,033,748

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	65,470,435	109,256,036	153,884,763	156,444,781	138,638,769	623,694,785	1.7	714,019,463	2.2	229,471,335	394,223,450
6.2 Class 2	184,368,464	308,712,859	196,140,107	167,500,977	88,866,086	945,588,493	2.5	1,052,181,675	3.2	512,240,752	433,347,741
6.3 Class 3	707,753	50,291,092	42,736,672	39,362,512	19,256,826	152,354,855	0.4	148,142,505	0.5	112,239,817	40,115,039
6.4 Class 4	2,594,942	9,481,105	6,729,312	18,732,338		37,537,697	0.1	51,778,923	0.2		37,537,697
6.5 Class 5			2,939,760		9,496,540	12,436,300	0.0	14,886,911		9,496,540	2,939,760
6.6 Class 6								3,146,000			
6.7 Totals	253,141,595	477,741,092	402,430,613	382,040,608	256,258,221	1,771,612,130	4.7	1,984,155,478	6.1	863,448,443	908,163,687
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	1,476,771,017	4,461,486,525	8,442,572,065	2,304,964,366	693,729,182	17,379,523,155	46.1	12,283,433,480	37.6	13,258,119,165	4,121,403,990
7.2 Class 2	557,118,514	3,350,408,003	4,415,148,644	1,015,780,219	545,686,642	9,884,142,022	26.2	8,176,159,650	25.1	4,931,730,536	4,952,411,486
7.3 Class 3	111,408,990	607,100,418	788,812,410	81,028,137	5,803,529	1,594,153,483	4.2	1,731,237,127	5.3	607,900,882	986,252,602
7.4 Class 4	27,464,454	291,412,835	528,013,156	57,070,747	23,862,119	927,823,311	2.5	879,519,536	2.7	381,126,886	546,696,426
7.5 Class 5	15,152,492	89,547,442	47,759,871	33,736,942		186,196,746	0.5	239,624,266	0.7	16,510,425	169,686,321
7.6 Class 6	12,666,445	12,610,937	7,375,140	10,632,336	7,338,055	50,622,913	0.1	104,305,048	0.3	16,352,693	34,270,219
7.7 Totals	2,200,581,911	8,812,566,159	14,229,681,285	3,503,212,747	1,276,419,527	30,022,461,629	79.7	23,414,279,106	71.7	19,211,740,586	10,810,721,043
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	1,969,452,531	5,498,287,571	9,629,556,318	4,624,824,389	1,829,721,121	23,551,841,930	62.5	XXX	XXX	18,973,353,891	4,578,488,039
10.2 Class 2	742,286,977	3,716,488,706	4,744,729,180	1,215,275,274	654,198,735	11,072,978,873	29.4	XXX	XXX	5,687,219,646	5,385,759,227
10.3 Class 3	113,496,827	676,601,746	846,725,779	140,183,827	58,731,861	1,835,740,040	4.9	XXX	XXX	809,372,400	1,026,367,640
10.4 Class 4	31,105,038	302,501,793	534,742,468	75,803,085	31,731,550	975,883,934	2.6	XXX	XXX	391,649,811	584,234,123
10.5 Class 5	15,152,492	89,547,442	50,699,631	33,736,942	9,496,540	(c) 198,633,046	0.5	XXX	XXX	26,006,966	172,626,080
10.6 Class 6	12,666,445	12,610,937	7,375,140	10,632,336	7,338,055	(c) 50,622,913	0.1	XXX	XXX	16,352,693	34,270,219
10.7 Totals	2,884,160,310	10,296,038,194	15,813,828,515	6,100,455,853	2,591,217,863	(b) 37,685,700,735	100.0	XXX	XXX	25,903,955,406	11,781,745,329
10.8 Line 10.7 as a % of Col. 6	7.7	27.3	42.0	16.2	6.9	100.0	XXX	XXX	XXX	68.7	31.3
11. Total Bonds Prior Year											
11.1 Class 1	2,681,702,216	5,541,730,776	6,608,528,122	3,427,522,446	1,702,114,014	XXX	XXX	19,961,597,573	61.1	15,861,281,808	4,100,315,765
11.2 Class 2	517,421,048	3,595,926,253	3,867,226,886	885,469,389	570,764,788	XXX	XXX	9,436,808,364	28.9	4,958,137,167	4,478,671,198
11.3 Class 3	87,100,342	603,213,013	1,028,237,624	171,838,931	64,992,918	XXX	XXX	1,955,382,830	6.0	914,707,321	1,040,675,509
11.4 Class 4	18,633,609	330,297,843	498,845,565	64,982,942	29,492,947	XXX	XXX	942,252,906	2.9	428,637,419	513,615,487
11.5 Class 5	27,315,863	135,566,815	65,480,464	21,416,649	5,826,386	XXX	XXX	(c) 255,606,177	0.8	82,111,739	173,494,439
11.6 Class 6	12,514,133	43,514,211	43,816,761	9,131,735		XXX	XXX	(c) 108,976,840	0.3	19,032,345	89,944,495
11.7 Totals	3,344,687,211	10,250,248,911	12,112,135,423	4,580,362,092	2,373,191,053	XXX	XXX	(b) 32,660,624,690	100.0	22,263,907,798	10,396,716,891
11.8 Line 11.7 as a % of Col. 8	10.2	31.4	37.1	14.0	7.3	XXX	XXX	100.0	XXX	68.1	31.9
12. Total Publicly Traded Bonds											
12.1 Class 1	1,668,095,720	4,275,251,100	8,006,789,499	3,463,380,846	1,559,836,726	18,973,353,891	50.3	15,861,281,809	48.5	18,973,353,891	XXX
12.2 Class 2	316,279,118	1,876,388,648	2,597,801,558	395,092,036	501,658,285	5,687,219,646	15.1	4,958,137,167	15.2	5,687,219,646	XXX
12.3 Class 3	11,271,610	254,185,138	426,024,719	74,347,855	43,543,077	809,372,400	2.1	914,707,321	2.8	809,372,400	XXX
12.4 Class 4	7,229,085	73,089,316	268,275,266	13,076,956	29,979,188	391,649,811	1.0	428,637,419	1.3	391,649,811	XXX
12.5 Class 5	16,901	7,856,125	8,627,119	10,280	9,496,540	26,006,966	0.1	82,111,739	0.3	26,006,966	XXX
12.6 Class 6	705,661	3,046,004	2,746,097	7,765,142	2,089,789	16,352,693	0.0	19,032,345	0.1	16,352,693	XXX
12.7 Totals	2,003,598,095	6,489,816,331	11,310,264,258	3,953,673,116	2,146,603,605	25,903,955,406	68.7	22,263,907,798	68.1	25,903,955,406	XXX
12.8 Line 12.7 as a % of Col. 6	7.7	25.1	43.7	15.3	8.3	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	5.3	17.2	30.0	10.5	5.7	68.7	XXX	XXX	XXX	68.7	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	301,356,811	1,223,036,471	1,622,766,819	1,161,443,543	269,884,395	4,578,488,039	12.1	4,100,315,765	12.6	XXX	4,578,488,039
13.2 Class 2	426,007,859	1,840,100,058	2,146,927,623	820,183,237	152,540,451	5,385,759,227	14.3	4,478,671,198	13.8	XXX	5,385,759,227
13.3 Class 3	102,225,216	422,416,608	420,701,060	65,835,972	15,188,784	1,026,367,640	2.7	1,040,675,509	3.2	XXX	1,026,367,640
13.4 Class 4	23,875,953	229,412,477	266,467,201	62,726,129	1,752,362	584,234,123	1.6	513,615,487	1.6	XXX	584,234,123
13.5 Class 5	15,135,591	81,691,316	42,072,511	33,726,661		172,626,080	0.5	173,494,439	0.5	XXX	172,626,080
13.6 Class 6	11,960,783	9,564,933	4,629,043	2,867,194	5,248,266	34,270,219	0.1	89,944,495	0.3	XXX	34,270,219
13.7 Totals	880,562,214	3,806,221,863	4,503,564,257	2,146,782,737	444,614,258	11,781,745,329	31.3	10,396,716,892	31.9	XXX	11,781,745,329
13.8 Line 13.7 as a % of Col. 6	7.5	32.3	38.2	18.2	3.8	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	2.3	10.1	12.0	5.7	1.2	31.3	XXX	XXX	XXX	XXX	31.3

(a) Includes $ 3,097,820,128 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 2,026,252,768 current year, $ 1,454,979,552 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 $ 7,362,508 current year, $ 18,610,197 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	63,154,858	66,045,377	411,569,760	775,463,991	23,750,763	1,339,984,748	3.6	1,196,295,489	3.6	1,339,984,748	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	15,746,717	43,036,651	56,123,071	15,227,823	730,535	130,864,797	0.3	200,296,263	0.6	130,864,797	
1.7 Totals	78,901,575	109,082,028	467,692,831	790,691,813	24,481,298	1,470,849,545	3.9	1,396,591,752		1,470,849,545	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	7,882,105	112,731,567	257,742,090	155,203,491	53,186,945	586,746,197	1.6	512,408,912	1.6	532,919,347	53,826,850
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	7,882,105	112,731,567	257,742,090	155,203,491	53,186,945	586,746,197	1.6	512,408,912	1.6	532,919,347	53,826,850
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations								901,386			
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								901,386			
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	10,203,986	12,802,394	12,836,260			35,842,640	0.1	40,872,932	0.1	35,842,640	
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	10,203,986	12,802,394	12,836,260			35,842,640	0.1	40,872,932	0.1	35,842,640	
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	90,350,087	119,396,123	181,761,914	1,119,011,192	878,588,972	2,389,108,287	6.3	1,972,017,930	6.1	2,380,074,539	9,033,748
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	120,619,347	465,947,261	237,301,383	141,680,975	101,375,666	1,066,924,632	2.8	894,665,778	2.7	1,066,924,632	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	121,550,207	183,360,376	24,382,138	8,615,027	907,234	338,814,982	0.9	2,444,731,416	7.5	338,814,982	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other	929,496	2,411,196				3,340,692	0.0			3,340,692	
5.7 Totals	333,449,137	771,114,954	443,445,435	1,269,307,194	980,871,872	3,798,188,593	10.1	5,311,415,124	16.3	3,789,154,844	9,033,748

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	253,141,595	477,741,092	402,430,613	382,040,608	256,258,221	1,771,612,130	4.7	1,984,155,478	6.1	863,448,443	908,163,687
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	253,141,595	477,741,092	402,430,613	382,040,608	256,258,221	1,771,612,130	4.7	1,984,155,478	6.1	863,448,443	908,163,687
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	1,751,232,939	6,105,167,865	9,055,894,074	2,693,327,368	1,149,525,427	20,755,147,673	55.1	17,407,570,779	53.3	11,484,537,081	9,270,610,593
7.2 Single Class Mortgage-Backed/Asset-Based Securities	11,629,441	169,800,240	96,013,600	53,449,128		330,892,409	0.9	62,617,296	0.2	280,034,401	50,858,008
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	12,657,736	378,070,536	1,683,439,137	410,235,717	94,845,801	2,579,248,927	6.8	1,888,713,950	5.8	2,571,517,618	7,731,309
7.4 Other	14,770,771	61,783,712	14,566,455	21,674		91,142,611	0.2	31,670,130	0.1	91,142,611	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	73,072,270	403,586,167	2,100,175,726	12,639,069		2,589,473,232	6.9	1,178,924,675	3.6	2,266,018,554	323,454,677
7.6 Other	337,218,754	1,694,157,641	1,279,592,293	333,539,791	32,048,299	3,676,556,778	9.8	2,844,782,274	8.7	2,518,490,321	1,158,066,457
7.7 Totals	2,200,581,911	8,812,566,159	14,229,681,285	3,503,212,747	1,276,419,527	30,022,461,629	79.7	23,414,279,106	71.7	19,211,740,586	10,810,721,043
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	2,175,965,570	6,893,884,417	10,322,234,711	5,125,046,649	2,361,310,329	26,878,441,676	71.3	XXX	XXX	16,636,806,798	10,241,634,878
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	147,995,506	678,784,151	389,438,055	210,357,925	102,106,201	1,528,681,837	4.1	XXX	XXX	1,477,823,829	50,858,008
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	134,207,943	561,430,911	1,707,821,275	418,850,745	95,753,035	2,918,063,909	7.7	XXX	XXX	2,910,332,600	7,731,309
10.4 Other	14,770,771	61,783,712	14,566,455	21,674		91,142,611	0.2	XXX	XXX	91,142,611	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	73,072,270	403,586,167	2,100,175,726	12,639,069		2,589,473,232	6.9	XXX	XXX	2,266,018,554	323,454,677
10.6 Other	338,148,250	1,696,568,836	1,279,592,293	333,539,791	32,048,299	3,679,897,469	9.8	XXX	XXX	2,521,831,013	1,158,066,457
10.7 Totals	2,884,160,310	10,296,038,194	15,813,828,515	6,100,455,853	2,591,217,863	37,685,700,735	100.0	XXX	XXX	25,903,955,406	11,781,745,329
10.8 Line 10.7 as a % of Col. 6	7.7	27.3	42.0	16.2	6.9	100.0	XXX	XXX	XXX	68.7	31.3
11. Total Bonds Prior Year											
11.1 Issuer Obligations	2,014,651,158	6,925,761,601	8,451,991,877	3,554,952,404	2,166,865,866	XXX	XXX	23,114,222,906	70.8	14,271,711,172	8,842,511,733
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	174,693,023	518,198,971	279,065,045	149,427,164	36,195,135	XXX	XXX	1,157,579,338	3.5	1,100,910,085	56,669,253
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	485,517,003	1,177,921,165	1,959,103,680	587,674,551	123,228,967	XXX	XXX	4,333,445,366	13.3	4,311,020,081	22,425,286
11.4 Other	5,584,225	19,488,942	6,525,529	71,434		XXX	XXX	31,670,130	0.1	13,962,247	17,707,883
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	74,008,846	281,030,027	816,705,838	7,025,989	153,976	XXX	XXX	1,178,924,675	3.6	899,300,527	279,624,148
11.6 Other	590,232,958	1,327,848,204	598,743,454	281,210,551	46,747,109	XXX	XXX	2,844,782,276	8.7	1,667,003,686	1,177,778,588
11.7 Totals	3,344,687,213	10,250,248,910	12,112,135,423	4,580,362,093	2,373,191,053	XXX	XXX	32,660,624,692	100.0	22,263,907,798	10,396,716,892
11.8 Line 11.7 as a % of Col. 8	10.2	31.4	37.1	14.0	7.3	XXX	XXX	100.0	XXX	68.1	31.9
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	1,467,832,700	3,692,922,841	6,270,406,301	3,256,686,229	1,948,958,727	16,636,806,798	44.1	14,271,711,172	43.6	16,636,806,798	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	143,811,616	650,647,733	375,259,695	205,998,584	102,106,201	1,477,823,829	3.9	1,100,910,085	3.3	1,477,823,829	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	133,973,106	555,656,175	1,707,139,965	418,081,469	95,481,886	2,910,332,600	7.7	4,311,020,081	13.2	2,910,332,600	XXX
12.4 Other	14,770,771	61,783,712	14,566,455	21,674		91,142,611	0.2	13,962,247		91,142,611	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	24,054,044	293,374,534	1,941,980,538	6,609,438		2,266,018,554	6.0	899,300,527	2.8	2,266,018,554	XXX
12.6 Other	219,155,858	1,235,431,337	1,000,911,304	66,275,722	56,792	2,521,831,013	6.7	1,667,003,686	5.1	2,521,831,013	XXX
12.7 Totals	2,003,598,095	6,489,816,331	11,310,264,258	3,953,673,116	2,146,603,605	25,903,955,406	68.7	22,263,907,798	68.1	25,903,955,406	XXX
12.8 Line 12.7 as a % of Col. 6	7.7	25.1	43.7	15.3	8.3	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	5.3	17.2	30.0	10.5	5.7	68.7	XXX	XXX	XXX	68.7	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	708,132,870	3,200,961,576	4,051,828,411	1,868,360,420	412,351,602	10,241,634,878	27.2	8,842,511,733	27.2	XXX	10,241,634,878
13.2 Single Class Mortgage-Backed/Asset-Backed Securities	4,183,890	28,136,418	14,178,359	4,359,341		50,858,008	0.1	56,669,253	0.2	XXX	50,858,008
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined	234,837	5,774,737	681,311	769,275	271,149	7,731,309	0.0	22,425,286	0.1	XXX	7,731,309
13.4 Other								17,707,883	0.1	XXX	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined	49,018,225	110,211,632	158,195,189	6,029,631		323,454,677	0.9	279,624,148	0.9	XXX	323,454,677
13.6 Other	118,992,392	461,137,500	278,680,988	267,264,069	31,991,507	1,158,066,457	3.1	1,177,778,588	3.6	XXX	1,158,066,457
13.7 Totals	880,562,214	3,806,221,863	4,503,564,257	2,146,782,737	444,614,258	11,781,745,329	31.3	10,396,716,892	31.9	XXX	11,781,745,329
13.8 Line 13.7 as a % of Col. 6	7.5	32.3	38.2	18.2	3.8	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	2.3	10.1	12.0	5.7	1.2	31.3	XXX	XXX	XXX	XXX	31.3

SCHEDULE DA - PART 2

Verification of SHORT-TERM INVESTMENTS Between Years

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets(a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, prior year	755,503,167	755,503,167			
2. Cost of short-term investments acquired	78,185,811,435	78,185,811,435			
3. Increase (decrease) by adjustment	12,352,227	12,352,227			
4. Increase (decrease) by foreign exchange adjustment	58,998	58,998			
5. Total profit (loss) on disposal of short-term investments	(179,339)	(179,339)			
6. Consideration received on disposal of short-term investments	78,258,908,168	78,258,908,168			
7. Book/adjusted carrying value, current year	694,638,321	694,638,321			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	694,638,321	694,638,321			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	694,638,321	694,638,321			
12. Income collected during year	16,437,633	16,437,633			
13. Income earned during year	16,224,656	16,224,656			

(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)	56,213,983
2.	Cost/Option Premium (Section 2, Column 7)	71,197,915
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)	(10,129,400)
4.	Gain/(Loss) on Termination:	
	4.1 Recognized (Section 3, Column 14)	(444,918)
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	(444,918)
5.	Consideration received on terminations (Section 3, Column 12)	11,048,090
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)	105,789,490

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)	4,530,000
2.	Consideration received (Section 2, Column 7)	23,596,473
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12)+(Section 3, Column 13)	(21,259,933)
4.	Gain/(Loss) on Termination:	
	4.1 Recognized (Section 3, Column 14)	
	4.2 Used to Adjust Basis (Section 3, Column 15)	
5.	Consideration paid on terminations (Section 3, Column 12)	3,945,290
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	2,921,250

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)	(47,398,177)	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	(982,496)	(48,380,673)
5.	Consideration received (or paid) on terminations (Section 3, Column 12)		(48,380,673)
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)		11,374,615
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)		11,374,615
4.1	Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)	62,457,806	
4.2	Less:		
	4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)	62,457,806	
	4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	62,457,806	
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	79,526,540	
2.	Part B, Section 1, Column 10	2,921,250	
3.	Part C, Section 1, Column 10	35,774,683	
4.	Part D, Section 1, Column 9 - 12		
5.	Lines (1) - (2) + (3) + (4)		112,379,973
6.	Part E, Section 1, Column 4	138,199,143	
7.	Part E, Section 1, Column 5	(25,819,170)	
8.	Lines (5) - (6) - (7)		1

		Fair Value	
9.	Part A, Section 1, Column 11	79,526,540	
10.	Part B, Section 1, Column 11	2,921,250	
11.	Part C, Section 1, Column 11	235,868,368	
12.	Part D, Section 1, Column 9		
13.	Lines (9) - (10) + (11) + (12)		312,473,658
14.	Part E, Section 1, Column 7	718,950,149	
15.	Part E, Section 1, Column 8	(406,476,491)	
16.	Lines (13) - (14) - (15)		(1)

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
548661C@4	FIFTH THIRD BANK 4.5% with 06/01/2018 maturity. Credit Default Swap 160130 -Rate Rec(Pay) .22%/0 on Lowes Companies	1	4,983,147	4,644,068	Credit Default Swap 160130 -Rate Rec(Pay) .22%/0 on Lowes Companies	2,268	316773-AD-2	FIFTH THIRD BANK	4,983,147	4,641,800	1PE
354613B#7	KIMBERLY-CLARK CORP 5.0% with 08/15/2013 maturity. Credit Default Swap 161266 -Rate Rec(Pay) .3%/0 on Franklin Res Inc	1	4,993,851	5,138,836	Credit Default Swap 161266 -Rate Rec(Pay) .3%/0 on Franklin Res Inc	28,091	494368-AX-1	KIMBERLY-CLARK CORP	4,993,851	5,110,745	1PE
039483E*9	TENN VALLEY AUTHORITY 4.7% with 08/01/2013 maturity. Credit Default Swap 160129 -Rate Rec(Pay) .22%/0 on Archer Daniels	1	4,885,280	5,009,244	Credit Default Swap 160129 -Rate Rec(Pay) .22%/0 on Archer Daniels	(4,706)	880591-DW-9	TENN VALLEY AUTHORITY	4,885,280	5,013,950	1PE
629568C*5	TENN VALLEY AUTHORITY 4.7% with 08/01/2013 maturity. Credit Default Swap 161022 -Rate Rec(Pay) .4%/0 on Nabors Inds Inc	1	4,885,280	5,012,133	Credit Default Swap 161022 -Rate Rec(Pay) .4%/0 on Nabors Inds Inc	(1,817)	880591-DW-9	TENN VALLEY AUTHORITY	4,885,280	5,013,950	1PE
9999999 Totals			19,747,559	19,804,281	XXX	23,836	XXX	XXX	19,747,559	19,780,445	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							2	10,449,672		
2. Add: Opened or Acquired Transactions					2	9,764,646	2	9,876,731	4	19,641,377
3. Add: Increases in Replicated Asset Statement Value	XXX		XXX		XXX	685,026	XXX		XXX	685,026
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		XXX		XXX		XXX	578,844	XXX	578,844
7. Ending Inventory					2	10,449,672	4	19,747,559	4	19,747,559

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
64403146	C03000410	NE	2003	50,000			Coverage Question
64403146	C98003958	CA	1999	10,000			Coverage Question
707642383	774800111	TX	2001	50,000	30,400		Material Misrepresentation
718864226	774792017	CA	2002	350,000			Coverage Question
728828909	774815255	TX	2003	493,121	493,121		Coverage Question
733245138	774795410	TX	2001	50,000	20,000		Material Misrepresentation
733808526	774796307	AZ	2001	250,000	50,000		Material Misrepresentation
739367646	7747656056	NY	1993	100,000			Coverage Question
789310944	774797595	MI	2000	50,000	35,000		Material Misrepresentation
790870572	774800235	OH	2001	50,000	15,000		Coverage Question
64403143	C02044487	PA	2003	75,000		75,000	Material Misrepresentation
700453551	774818238	IL	2003	500,000		500,000	Coverage Question
700722893	774803016	MI	2001	20,000		20,000	Material Misrepresentation
701129367	774810780	LA	2003	10,000		10,000	Material Misrepresentation
713060104	774809556	NC	2003	20,000		20,000	Material Misrepresentation
722412905	774798214	MD	2003	299,700		299,700	Coverage Question
725751564	774809909	IL	2002	35,000		35,000	Coverage Terminated
776268513	774802299	TX	2002	20,000		20,000	Disputing Payment
788772165	774807604	FL	2003	10,000,000		10,000,000	Material Misrepresentation
794608139	774810095	NJ	2003	130,225		130,225	Eligibility Question
701516214R	774811918	CA	2003	200,000		200,000	Material Misrepresentation
788772165A	774807604	FL	2003	2,000,000		2,000,000	Material Misrepresentation
0199999 - Disposed of: Death Claims - Ordinary				14,763,046	643,521	13,309,925	XXX
0599999 - Death Claims - Disposed Of				14,763,046	643,521	13,309,925	XXX
64403095	C97037533	CO	2000	10,000			Coverage Question
64403095	C95050616	TX	2001	3,000			Coverage Question
64403095	C00040946	AL	2001	5,000	3,000		Coverage Question
1399999 - Disposed of: Disability Benefits Claims - Group				18,000	3,000		XXX
1599999 - Disability Benefits Claims - Disposed Of				18,000	3,000		XXX
2699999 - Claims Disposed of During Current Year				14,781,046	646,521	13,309,925	XXX
5399999 Totals				14,781,046	646,521	13,309,925	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	155,540,588	XXX	141,135,546	XXX		XXX		XXX	5,957	XXX	1,348,598	XXX	56,895	XXX	12,401,572	XXX	592,020	XXX
2.	Premiums earned	158,484,084	XXX	143,954,247	XXX		XXX		XXX	5,454	XXX	1,363,490	XXX	55,385	XXX	12,521,616	XXX	583,892	XXX
3.	Incurred claims	72,960,892	46.0	64,024,294	44.5	1,713				103,181	1,891.8	1,772,371	130.0	27,634	49.9	6,954,057	55.5	77,642	13.3
4.	Increase in contract reserves	10,098,205	6.4	7,588,752	5.3							24,081	1.8			2,471,994	19.7	13,378	2.3
5.	Commissions (a)	(14,745,777)	(9.3)	13,776,777	9.6	(61,818)				(754)	(13.8)	(29,561,578)	(2,168.1)			1,019,067	8.1	82,529	14.1
6.	General insurance expenses	65,943,391	41.6	41,528,134	28.8	(480,244)				958	17.6	24,738,613	1,814.4	5,368	9.7	4,088,154	32.6	(3,937,592)	(674.4)
7.	Taxes, licenses and fees	6,805,664	4.3	4,123,919	2.9	91,908				120	2.2	2,434,122	178.5	646	1.2	152,824	1.2	2,125	0.4
8.	Total expenses incurred	58,003,278	36.6	59,428,830	41.3	(450,154)				324	5.9	(2,388,843)	(175.2)	6,014	10.9	5,260,045	42.0	(3,852,938)	(659.9)
9.	Aggregate write-ins for deductions	(320,751)	(0.2)	(19,052)	(0.0)	247				(64,425)	(1,181.2)	(223,652)	(16.4)	(14,096)	(25.5)	200	0.0	27	0.0
10.	Gain from underwriting before dividends or refunds	17,742,460	11.2	12,931,423	9.0	448,194				(33,626)	(616.5)	2,179,533	159.8	35,833	64.7	(2,164,680)	(17.3)	4,345,783	744.3
11.	Dividends or refunds																		
12.	Gain from underwriting after dividends or refunds	17,742,460	11.2	12,931,423	9.0	448,194				(33,626)	(616.5)	2,179,533	159.8	35,833	64.7	(2,164,680)	(17.3)	4,345,783	744.3
	DETAILS OF WRITE-INS																		
0901.	Reserves transferred	(302,958)	(0.2)							(64,427)	(1,181.3)	(224,423)	(16.5)	(14,108)	(25.5)				
0902.	Loss on discontinued operations	(27,080)	(0.0)	(27,080)	(0.0)														
0903.	Sale of fixed assets	9,206	0.0	7,956	0.0	247				2	0.0	764	0.1	12	0.0	198	0.0	27	0.0
0998.	Summary of remaining write-ins for Line 9 from overflow page	81	0.0	72	0.0							7	0.0			2	0.0		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above)	(320,751)	(0.2)	(19,052)	(0.0)	247				(64,425)	(1,181.2)	(223,652)	(16.4)	(14,096)	(25.5)	200	0.0	27	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	10,051,432	9,271,383				17,869		742,880	19,300
2. Advance premiums	61,759	58,109						3,650	
3. Reserve for rate credits	(579,964)	(579,964)							
4. Total premium reserves, current year	9,533,227	8,749,528				17,869		746,530	19,300
5. Total premium reserves, prior year	12,496,658	11,568,229				50,683		866,574	11,172
6. Increase in total premium reserves	(2,963,431)	(2,818,701)				(32,814)		(120,044)	8,128
B. Contract Reserves:									
1. Additional reserves	94,344,473	90,967,315				879,828		2,471,994	25,336
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	94,344,473	90,967,315				879,828		2,471,994	25,336
4. Total contract reserves, prior year	84,246,268	83,378,563				855,747			11,958
5. Increase in contract reserves	10,098,205	7,588,752				24,081		2,471,994	13,378
C. Claim Reserves and Liabilities:									
1. Total current year	35,873,708	32,872,417				145,866		2,808,043	47,382
2. Total prior year	31,422,454	28,656,871				42,107		2,685,536	37,940
3. Increase	4,451,254	4,215,546				103,759		122,507	9,442

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	24,961,532	21,917,478	1,713		10,217	978,564	6,763	2,025,770	21,027
1.2 On claims incurred during current year	43,548,106	37,891,270			92,964	690,048	20,871	4,805,780	47,173
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	8,253,214	7,814,881				81,786		350,909	5,638
2.2 On claims incurred during current year	27,620,495	25,057,537				64,080		2,457,135	41,743
3. Test:									
3.1 Line 1.1 and 2.1	33,214,746	29,732,359	1,713		10,217	1,060,350	6,763	2,376,679	26,665
3.2 Claim reserves and liabilities, December 31, prior year	31,422,456	28,656,873				42,107		2,685,536	37,940
3.3 Line 3.1 minus Line 3.2	1,792,290	1,075,486	1,713		10,217	1,018,243	6,763	(308,857)	(11,275)

PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	62,449,453	54,031,688	2,260,099		13,379	1,278,880	56,895	4,511,308	297,204
2. Premiums earned	62,163,180	53,777,329	2,260,099		12,876	1,261,806	55,385	4,498,771	296,914
3. Incurred claims	27,173,423	21,549,043	881,848		128,157	1,691,763	27,634	2,862,003	32,975
4. Commissions	(14,683,713)	13,776,269				(29,561,578)		1,019,067	82,529
B. Reinsurance Ceded:									
1. Premiums written	2,401,669		2,391,118		7,422	3,129			
2. Premiums earned	2,401,669		2,391,118		7,422	3,129			
3. Incurred claims	671,846	406,007	284,662		(24,976)	6,153			
4. Commissions	62,572		61,818		754				

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims	(354,373)		45,469,996	45,115,623
2. Beginning Claim Reserves and Liabilities	4,162,163		28,322,288	32,484,451
3. Ending Claim Reserves and Liabilities	3,756,156		27,763,438	31,519,594
4. Claims Paid	51,634		46,028,846	46,080,480
B. Assumed Reinsurance:				
5. Incurred Claims	1,410,771		25,762,652	27,173,423
6. Beginning Claim Reserves and Liabilities	201,979		18,558,920	18,760,899
7. Ending Claim Reserves and Liabilities	260,559		15,512,317	15,772,876
8. Claims Paid	1,352,191		28,809,255	30,161,446
C. Ceded Reinsurance:				
9. Incurred Claims	(387,184)		(284,662)	(671,846)
10. Beginning Claim Reserves and Liabilities	4,322,895		15,500,000	19,822,895
11. Ending Claim Reserves and Liabilities	3,935,711		7,483,050	11,418,761
12. Claims Paid			7,732,288	7,732,288
D. Net:				
13. Incurred Claims	1,443,582		71,517,310	72,960,892
14. Beginning Claim Reserves and Liabilities	41,247		31,381,207	31,422,454
15. Ending Claim Reserves and Liabilities	81,004		35,792,705	35,873,709
16. Claims Paid	1,403,825		67,105,812	68,509,637

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	01/01/1984	Allstate Life Insurance of New York	Huntington Station, New York	YRT/I	2,490,561,613		4,513,897	100,912		
70874	36-2608394	12/31/2001	Allstate Life Insurance of New York	Huntington Station, New York	OTH/I			2,575,291			
60534	59-0781901	07/01/2003	American Heritage Life Insurance Company	Jacksonville, Florida	CAT/G			10,350			
60534	59-0781901	07/01/2003	American Heritage Life Insurance Company	Jacksonville, Florida	CAT/I			17,376			
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	ACO/I		17,949,482	283,786			
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	CO/G	5,664,696	4,177,157	28,811	20,500		
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	CO/I	2,525,829	5,837,376		6,000		
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	ACO/G		1,750,966	314,395			
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	ACO/I		644,892,931	19,065,500			
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	CO/I	103,950,948	1,423,787	370,797	255,000		
77720	75-0956156	07/01/2000	Columbia Universal Life Insurance Co	Austin, Texas	MCO/G	1,670,384		21,528		829,591	
77720	75-0956156	07/01/2000	Columbia Universal Life Insurance Co	Austin, Texas	MCO/I	1,269,654,919		14,538,269		161,059,144	
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	ACO/G		3,020,985,532	820,974,894	1,390		
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	ACO/I		3,470,697,843	596,831,048	19,714		
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	CO/G	3,791,182	2,635,005	1,958,348			
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	CO/I	315,189,822	201,319,448	97,005,930			
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	ACO/G		74,502,979	28,211,777			
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	ACO/I		6,341,112,477	1,861,302,128	506,297		
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	CO/G	975,025,176	22,646,372	12,195,579	276,393		
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	CO/I	36,760,233,300	2,094,192,309	320,152,752	28,698,291		
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	ACO/G		91,274				
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	ACO/I		46,879,973	793,214	321,806		
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	CO/G	214,169,433	3,248,663	291,773	133,426		
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	CO/I	10,525,668,777	439,971,055	65,945,367	7,232,188		
0199999 - General Account, Affiliates						52,668,106,078	16,394,314,627	3,847,402,809	37,571,917	161,888,735	
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	ACO/G		27,928,985	1,452,817	1,675		
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	ACO/I		1,221,125	12,000			
65676	35-0472300	09/01/1998	Lincoln National Life Insurance	Fort Wayne, Indiana	ACO/I		5,288,672				
69914	36-3742955	12/04/1997	Sears Life	Rosemont, Illinois	CO/G	2,490,252,940	16,608,092	25,067,319	3,014,889		
69914	36-3742955	12/04/1997	Sears Life	Rosemont, Illinois	CO/I	530,940,000	86,501	2,081,366	271,019		
0299999 - General Account, Non-Affiliates						3,021,192,940	51,133,374	28,613,503	3,287,582		
0399999 - Total General Account						55,689,299,018	16,445,448,001	3,876,016,313	40,859,499	161,888,735	
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	AMCO/I			1,819,914		276,140,869	
61808	43-0708954	01/01/1998	Charter National Life Insurance Company	Northbrook, Illinois	MCO/I	36,535,761		2,000		17,090,466	
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	ACO/G		390,637,452	105,811,709			
70092	35-1113325	06/05/1992	Glenbrook Life and Annuity Company	Phoenix, Arizona	ACO/I		163,501,760	60,119,958			
70092	35-1113325	09/01/1993	Glenbrook Life and Annuity Company	Phoenix, Arizona	AMCO/G			27,090,213		622,003,725	
70092	35-1113325	09/01/1993	Glenbrook Life and Annuity Company	Phoenix, Arizona	AMCO/I			4,143,461		517,360,039	
70092	35-1113325	09/01/1993	Glenbrook Life and Annuity Company	Phoenix, Arizona	MCO/G	78,538,634		8,945,986		36,958,981	
70092	35-1113325	09/01/1993	Glenbrook Life and Annuity Company	Phoenix, Arizona	MCO/I	46,740,366		4,002,723		19,392,678	
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	ACO/G		3,337,536,743	320,223,640			
65595	47-0221457	12/31/1986	Lincoln Benefit Life Company	Lincoln, Nebraska	ACO/I		2,326,895,124	327,882,330			
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	Lincoln, Nebraska	AMCO/G			18,597,984		40,068,317	
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	Lincoln, Nebraska	AMCO/I			269,085,248		1,354,189,751	
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	Lincoln, Nebraska	MCO/G	349,168,296		3,106,253		4,717,881	
65595	47-0221457	01/01/1994	Lincoln Benefit Life Company	Lincoln, Nebraska	MCO/I	13,671,430,039		116,057,437		364,610,705	
0499999 - Separate Accounts, Affiliates						14,182,413,096	6,218,571,080	1,266,888,855		3,252,533,411	
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	ACO/G		108,989,688				
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	ACO/I		1,215,682				
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	AMCO/G			523,428		35,140,297	
81213	06-1422508	01/02/2001	American Maturity Life Insurance Company	Simsbury, Connecticut	AMCO/I			17,077		987,016	
65676	35-0472300	09/01/1998	Lincoln National Life Insurance	Fort Wayne, Indiana	ACO/I		21,394,296	122,400			
0599999 - Separate Accounts, Non-Affiliates							131,599,666	662,905		36,127,312	
0699999 - Total Separate Accounts						14,182,413,096	6,350,170,746	1,267,551,760		3,288,660,724	
0799999 Totals						69,871,712,114	22,795,618,747	5,143,568,072	40,859,499	3,450,549,458	

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	2,260,099		2,337,000	501,000		
70874	36-2608394	01/01/1986	Allstate Life Insurance of New York	Huntington Station, New York	OTH/G	15,448	2,158		81,004		
77720	75-0956156	06/30/2000	Columbia Universal Life Insurance Co	Austin, Texas	CO/I	10,551	3,772	229,308	760		
77720	75-0956156	07/01/2000	Columbia Universal Life Insurance Co	Austin, Texas	MCO/I	1,106,118				2,315,798	
69310	87-0198108	12/31/1987	Surety Life Insurance Company	Lincoln, Nebraska	CO/I	137,865					
0199999 - Total Affiliates						3,530,080	5,930	2,566,308	582,764	2,315,798	
71412	47-0246511	01/01/1990	Mutual of Omaha Insurance	Omaha, Nebraska	CO/G	157,132					
69914	36-3742955	12/04/1997	Sears Life	Rosemont, Illinois	CO/G	53,925,778	2,459,145	2,054,760	11,582,722		
69914	36-3742955	12/04/1997	Sears Life	Rosemont, Illinois	CO/I	4,807,797	220,986	1,437,981	1,091,595		
0299999 - Total - Non-Affiliates						58,890,707	2,680,131	3,492,741	12,674,317		
0399999 Totals						62,420,787	2,686,061	6,059,049	13,257,081	2,315,798	

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
90611	41-1366075	03/01/1999	Allianz Life Insurance Company	Minneapolis, Minnesota	65,000	565,000
90611	41-1366075	01/01/2000	Allianz Life Insurance Company	Minneapolis, Minnesota	90,000	10,581,050
60488	25-0598210	11/30/1989	American General Life	Houston, Texas	13,146	
60518	52-0696632	10/31/2003	American Health and Life Insurance Co	Fort Worth, Texas		1,523,958
60895	35-0145825	10/05/2001	American United Life	Indianapolis, Indiana		377,100
68276	48-1024691	01/15/2001	Employers Reassurance Corporation	Overland Park, Kansas	55,093	459,600
90670	43-1178580	09/09/1987	ERC Life Reinsurance Corporation	Jefferson City, Missouri		50,000
90670	43-1178580	10/01/1991	ERC Life Reinsurance Corporation	Jefferson City, Missouri	140,136	
90670	43-1178580	04/01/1995	ERC Life Reinsurance Corporation	Jefferson City, Missouri	11,960	
90670	43-1178580	03/01/1999	ERC Life Reinsurance Corporation	Jefferson City, Missouri	167,500	325,000
86258	13-2572994	12/01/1971	General & Cologne Life Re of America	Stamford, Connecticut	97,696	
86258	13-2572994	01/15/2001	General & Cologne Life Re of America	Stamford, Connecticut	27,500	97,500
97071	13-3126819	08/01/1996	Generali USA Life Reassurance Co	Kansas City, Missouri		50,000
97071	13-3126819	10/05/2001	Generali USA Life Reassurance Co	Kansas City, Missouri		402,100
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	130,000	310,000
65676	35-0472300	01/01/2000	Lincoln National Life Insurance	Fort Wayne, Indiana	50,000	60,000
66346	58-0828824	03/01/1999	Munich American Reassurance	Atlanta, Georgia	62,500	495,000
66346	58-0828824	01/01/2000	Munich American Reassurance	Atlanta, Georgia	190,000	827,100
68241	22-1211670	09/29/1965	Prudential Insurance Company of America	Newark, New Jersey	66,600	16,280
87017	62-1003368	02/15/2000	Revios Reinsurance U.S. Inc	Los Angeles, California		60,000
93572	43-1235868	06/01/1988	RGA Reinsurance Company	St. Louis, Missouri		25,000
93572	43-1235868	03/01/1999	RGA Reinsurance Company	St. Louis, Missouri	215,000	310,000
93572	43-1235868	01/01/2000	RGA Reinsurance Company	St. Louis, Missouri		60,000
93572	43-1235868	01/15/2001	RGA Reinsurance Company	St. Louis, Missouri	130,140	720,650
68713	84-0499703	03/01/1999	Security Life of Denver	Denver, Colorado	225,000	165,000
68713	84-0499703	01/01/2000	Security Life of Denver	Denver, Colorado	20,000	296,050
82627	06-0839705	01/01/1989	Swiss Re Life & Health America, Inc	Stamford, Connecticut	54,662	
82627	06-0839705	10/01/1991	Swiss Re Life & Health America, Inc	Stamford, Connecticut	102,384	845,706
82627	06-0839705	03/01/1999	Swiss Re Life & Health America, Inc	Stamford, Connecticut	130,000	310,000
82627	06-0839705	01/01/2000	Swiss Re Life & Health America, Inc	Stamford, Connecticut	177,500	446,050
70688	36-6071399	10/01/1995	Transamerica Financial Life Insurance	New York, New York	1,246,628	
70688	36-6071399	03/01/1999	Transamerica Financial Life Insurance	New York, New York	52,500	310,000
70688	36-6071399	01/01/2000	Transamerica Financial Life Insurance	New York, New York	90,000	769,600
67121	95-1060502	11/01/1997	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	373,167	
67121	95-1060502	01/26/1998	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	245,678	
0299999 - Life and Annuity - Non-Affiliates					4,229,790	21,784,539
0399999 - Totals - Life and Annuity					4,229,790	21,784,539
60518	52-0696632	10/31/2003	American Health and Life Insurance Co	Fort Worth, Texas		2,709,050
65676	35-0472300	11/01/1983	Lincoln National Life Insurance	Fort Wayne, Indiana		760
0599999 - Accident and Health - Non-Affiliates						2,709,810
0699999 - Totals - Accident and Health						2,709,810
0799999 - Totals					4,229,790	24,494,349

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
00000	52-2143013	01/01/1998	Allstate Reinsurance LTD	Bermuda	AMCO/G				86,861,901			400,520,561	
00000	52-2143013	01/01/1998	Allstate Reinsurance LTD	Bermuda	AMCO/I				1,709,654			4,564,226	
0199999 - General Account, Affiliates									88,571,555			405,084,787	
60054	06-6033492	02/01/1987	Aetna Life Insurance Company	Hartford, Connecticut	OTH/G				3,137,739				
90611	41-1366075	03/01/1999	Allianz Life Insurance Company	Minneapolis, Minnesota	CO/I	3,616,254,997	15,443,497	15,440,980	4,659,177				
90611	41-1366075	01/01/2000	Allianz Life Insurance Company	Minneapolis, Minnesota	CO/I	4,023,047,437	10,191,754	11,041,024	5,871,255				
90611	41-1366075	11/01/1987	Allianz Life Insurance Company	Minneapolis, Minnesota	YRT/I	40,571,232	186,437	228,794	398,521				
90611	41-1366075	07/01/1991	Allianz Life Insurance Company	Minneapolis, Minnesota	YRT/I	104,605	802		26,336				
90611	41-1366075	07/01/1994	Allianz Life Insurance Company	Minneapolis, Minnesota	YRT/I	149,995	1,150	1,904	37,764				
00000	25-1621422	05/01/1999	Alpine Indemnity Limited	Cayman Islands, B.W.I	AMCO/G							346,866	
00000	25-1621422	05/01/1999	Alpine Indemnity Limited	Cayman Islands, B.W.I	AMCO/I							17,130	
60488	25-0598210	11/30/1989	American General Life	Houston, Texas	CO/I	790,862	231,587		12,229				
60518	52-0696632	10/31/2003	American Health and Life Insurance Co	Fort Worth, Texas	CO/G	59,672,996			94,035				
60895	35-0145825	03/01/1985	American United Life	Indianapolis, Indiana	CO/I	845,000	12,554	4,300	5,755				
60895	35-0145825	01/01/1992	American United Life	Indianapolis, Indiana	CO/I	8,204,167	49,613	50,989	40,304				
60895	35-0145825	10/05/2001	American United Life	Indianapolis, Indiana	CO/I	1,278,680,336	1,932,958	6,410,903	2,044,540				
60895	35-0145825	01/23/1984	American United Life	Indianapolis, Indiana	YRT/I	2,929,111			13,771				
60895	35-0145825	01/01/1992	American United Life	Indianapolis, Indiana	YRT/I	18,466,150			50,345				
62308	06-0303370	03/01/1962	Connecticut General Life	Hartford, Connecticut	YRT/I	79,778	427	594	1,290				
68276	48-1024691	01/15/2001	Employers Reassurance Corporation	Overland Park, Kansas	CO/I	1,751,134,581	3,346,033	5,243,585	2,757,017				
68276	48-1024691	03/01/1999	Employers Reassurance Corporation	Overland Park, Kansas	YRT/I	51,613,017	194,539		58,669				
90670	43-1178580	01/01/1997	ERC Life Reinsurance Corporation	Jefferson City, Missouri	ADB/I	20,953,138	75,378		327,392				
90670	43-1178580	07/01/1991	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	22,612,389	60,785	29,070	104,823				
90670	43-1178580	04/01/1994	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	38,462,111	103,391	52,520	97,169				
90670	43-1178580	04/01/1995	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	1,139,844	4,101		17,810				
90670	43-1178580	09/01/1996	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	40,278,733	108,274	54,508	120,474				
90670	43-1178580	03/01/1999	ERC Life Reinsurance Corporation	Jefferson City, Missouri	CO/I	2,404,360,489	9,062,481	9,235,137	3,538,655				
90670	43-1178580	09/09/1987	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	55,442,887	199,454	232,542	866,292				
90670	43-1178580	05/01/1988	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	633,026	2,277		9,891				
90670	43-1178580	07/01/1991	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	42,390,616	149,987	190,944	397,037				
90670	43-1178580	10/01/1991	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	18,078,821	65,038	231,322	282,481				
90670	43-1178580	01/01/1994	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	1,000,000			134				
90670	43-1178580	05/01/1994	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	163,137	587		2,549				
90670	43-1178580	07/01/1994	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	1,028,618	3,700		16,072				
90670	43-1178580	04/01/1996	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	1,924,191	6,808	5,992	3,862				
90670	43-1178580	09/01/1996	ERC Life Reinsurance Corporation	Jefferson City, Missouri	YRT/I	119,502,423	422,826	449,336	571,611				
86258	13-2572994	01/15/2001	General & Cologne Life Re of America	Stamford, Connecticut	CO/I	449,326,123	922,041	565,035	583,003				
86258	13-2572994	12/01/1971	General & Cologne Life Re of America	Stamford, Connecticut	YRT/I	5,617,137	38,726	72,736	182,531				
86258	13-2572994	03/01/1980	General & Cologne Life Re of America	Stamford, Connecticut	YRT/I	38,415,096	336,413	308,789	553,200				
86258	13-2572994	12/01/1989	General & Cologne Life Re of America	Stamford, Connecticut	YRT/I	3,770,419	25,994		122,521				
97071	13-3126819	01/01/1990	Generali USA Life Reassurance Co	Kansas City, Missouri	CO/I	2,029,813	6,272		7,820				
97071	13-3126819	08/01/1996	Generali USA Life Reassurance Co	Kansas City, Missouri	CO/I	86,018,301	1,075,335	542,874	267,193				
97071	13-3126819	10/05/2001	Generali USA Life Reassurance Co	Kansas City, Missouri	CO/I	1,140,761,823	1,800,214	5,712,291	1,540,977				
97071	13-3126819	07/01/1994	Generali USA Life Reassurance Co	Kansas City, Missouri	DIS/I		598,573	1,092,709	288,913				
97071	13-3126819	09/12/1980	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	2,496,730	7,715	17,093	9,618				
97071	13-3126819	10/01/1991	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	35,513,856	109,735	136,224	136,812				
97071	13-3126819	05/01/1994	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	330,188	1,020		1,272				
97071	13-3126819	07/01/1994	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	6,896,560	21,310	10,854	26,568				
97071	13-3126819	08/01/1996	Generali USA Life Reassurance Co	Kansas City, Missouri	YRT/I	500,000			522				
65676	35-0472300	12/01/1955	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	876,774	30,990		18,739				
65676	35-0472300	05/01/1978	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	567,083	20,044	54,037	12,120				
65676	35-0472300	06/01/1981	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	500,000	2,581	2,305	4,950				
65676	35-0472300	07/01/1991	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	26,301,000	54,682	46,127	95,667				
65676	35-0472300	03/01/1999	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	2,551,777,317	9,399,552	9,365,523	3,500,425				
65676	35-0472300	01/01/2000	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	467,596,398	1,564,145	1,335,724	635,789				
65676	35-0472300	01/01/1974	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	25,000	129	1,268	(64)				
65676	35-0472300	04/01/1977	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	775,541	2,877	2,911	22,326				
65676	35-0472300	06/01/1983	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	316,189,500	1,886,914	1,827,165	3,111,446				
65676	35-0472300	10/01/1985	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	1,943,064	12,332		12,368				
65676	35-0472300	01/01/1987	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	22,401,747	115,645	116,397	212,778				

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
							8	9		11	12		
NAIC Company Code	Federal ID Number	Effective Date	Name of Company	Location	Type of Re-insurance Ceded	Amount in Force at End of Year	Current Year	Previous Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
65676	35-0472300	11/01/1990	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	3,194,120	16,489	14,723	15,100				
65676	35-0472300	10/01/1991	Lincoln National Life Insurance	Fort Wayne, Indiana	YRT/I	39,476,777	250,554	278,557	251,280				
65978	13-5581829	05/01/1989	Metropolitan Life Insurance Company	New York, New York	CO/G		1,962,584	2,038,593					
66346	58-0828824	07/01/1994	Munich American Reassurance	Atlanta, Georgia	CO/I	208,646	1,136		21,072				
66346	58-0828824	03/01/1999	Munich American Reassurance	Atlanta, Georgia	CO/I	2,426,282,199	12,556,301	12,606,545	2,699,352				
66346	58-0828824	01/01/2000	Munich American Reassurance	Atlanta, Georgia	CO/I	5,714,386,479	14,539,553	20,648,290	8,300,012				
66346	58-0828824	06/01/1979	Munich American Reassurance	Atlanta, Georgia	YRT/I	211,354	1,150	2,115	21,345				
66346	58-0828824	01/01/2000	Munich American Reassurance	Atlanta, Georgia	YRT/I	3,219,655			5,993				
68241	22-1211670	09/29/1965	Prudential Insurance Company of America	Newark, New Jersey	YRT/I	36,267,000	80,563	161,231	139,637				
87017	62-1003368	02/15/2000	Revios Reinsurance U.S. Inc	Los Angeles, California	YRT/I	3,219,655			5,993				
93572	43-1235868	06/01/1988	RGA Reinsurance Company	St. Louis, Missouri	CO/I	1,125,000	6,596	7,081	12,606				
93572	43-1235868	01/01/1992	RGA Reinsurance Company	St. Louis, Missouri	CO/I	8,204,167	48,101	41,134	40,162				
93572	43-1235868	05/01/1994	RGA Reinsurance Company	St. Louis, Missouri	CO/I	95,209	454		545				
93572	43-1235868	03/01/1999	RGA Reinsurance Company	St. Louis, Missouri	CO/I	2,104,461,439	4,433,598	4,263,055	3,060,278				
93572	43-1235868	01/15/2001	RGA Reinsurance Company	St. Louis, Missouri	CO/I	3,057,473,870	5,526,430	11,282,012	4,539,472				
93572	43-1235868	06/01/1988	RGA Reinsurance Company	St. Louis, Missouri	YRT/I	8,603,932			36,334				
93572	43-1235868	08/01/1989	RGA Reinsurance Company	St. Louis, Missouri	YRT/I	15,803,378	75,401	143,115	90,511				
93572	43-1235868	10/01/1991	RGA Reinsurance Company	St. Louis, Missouri	YRT/I	53,982,283	257,559	226,775					
93572	43-1235868	01/01/1992	RGA Reinsurance Company	St. Louis, Missouri	YRT/I	18,466,150			50,487				
93572	43-1235868	05/01/1994	RGA Reinsurance Company	St. Louis, Missouri	YRT/I	207,427	990		1,188				
93572	43-1235868	01/01/2000	RGA Reinsurance Company	St. Louis, Missouri	YRT/I	3,219,655			5,993				
00000	98-0354853	12/31/2001	Sears Reinsurance Company	Bermuda	CO/G				768,409				
68713	84-0499703	05/01/1994	Security Life of Denver	Denver, Colorado	CO/I	301,606	1,023		1,176				
68713	84-0499703	03/01/1999	Security Life of Denver	Denver, Colorado	CO/I	927,258,646	2,180,949	2,121,998	688,847				
68713	84-0499703	01/01/2000	Security Life of Denver	Denver, Colorado	CO/I	1,191,468,338	2,710,319	7,777,328	2,425,484				
68713	84-0499703	10/01/1991	Security Life of Denver	Denver, Colorado	YRT/I	25,627,255	86,910	107,644	99,924				
68713	84-0499703	12/01/1993	Security Life of Denver	Denver, Colorado	YRT/I	13,409,794	58,591	64,381	63,219				
68713	84-0499703	09/15/1995	Security Life of Denver	Denver, Colorado	YRT/I	69,357,389	185,306	182,661	317,225				
82627	06-0839705	03/01/1999	Swiss Re Life & Health America, Inc	Stamford, Connecticut	CO/I	2,002,042,156	8,205,922	8,195,696	2,863,660				
82627	06-0839705	01/01/2000	Swiss Re Life & Health America, Inc	Stamford, Connecticut	CO/I	3,057,713,904	8,202,661	9,585,060	4,594,463				
82627	06-0839705	01/01/1979	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	2,226,840	15,993	17,534	44,060				
82627	06-0839705	07/01/1980	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	120,616			3,934				
82627	06-0839705	04/01/1988	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	1,000,000			6,365				
82627	06-0839705	01/01/1989	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	42,334,197	203,003	168,948	352,139				
82627	06-0839705	01/01/1989	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	32,086,952	81,778	216,251	775,230				
82627	06-0839705	12/01/1989	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	24,512,737	103,066	123,163	326,688				
82627	06-0839705	10/01/1991	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	25,393,123	178,790	235,106	246,148				
82627	06-0839705	01/01/1992	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	1,597,604	4,544	4,126	16,238				
82627	06-0839705	09/01/1998	Swiss Re Life & Health America, Inc	Stamford, Connecticut	YRT/I	27,043			844				
70688	36-6071399	03/01/1999	Transamerica Financial Life Insurance	New York, New York	CO/I	2,002,142,149	8,205,922	8,195,696	442,320				
70688	36-6071399	01/01/2000	Transamerica Financial Life Insurance	New York, New York	CO/I	4,315,748,756	9,566,838	14,394,538	8,388,731				
70688	36-6071399	10/01/1986	Transamerica Financial Life Insurance	New York, New York	YRT/I	37,234,839	300,565	339,990	86,762				
70688	36-6071399	01/01/1987	Transamerica Financial Life Insurance	New York, New York	YRT/I	1,865,807	2,161	5,159	25,934				
70688	36-6071399	06/01/1987	Transamerica Financial Life Insurance	New York, New York	YRT/I	133,998,120	506,731	533,344	938,024				
70688	36-6071399	08/01/1989	Transamerica Financial Life Insurance	New York, New York	YRT/I	61,294,199	473,635	416,995	811,945				
67121	95-1060502	10/01/1995	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	ACO/G		7,172,192	1,937,778	1,306,810				
67121	95-1060502	01/26/1998	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	ACO/G		1,715,464	20,630,076	362,171				
67121	95-1060502	10/01/1995	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	ACO/I		3,171,339	525,847	459,150				
67121	95-1060502	01/26/1998	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	ACO/I		395,537	9,412,350	74,180				
67121	95-1060502	09/01/1985	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/I	38,454,929	193,364	250,171	276,536				
67121	95-1060502	12/01/1990	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/I	68,886,747	58,591	64,381	242,021				
0299999 - General Account, Non-Affiliates						46,355,356,295	153,628,332	207,333,950	83,218,491			363,996	
0399999 - Total General Account													
0399999 - Total General Account						46,355,356,295	153,628,332	207,333,950	171,790,045			405,448,783	
0499999 - Separate Accounts, Affiliates													
00000	25-1621422	05/01/1999	Alpine Indemnity Limited	Cayman Islands, B.W.I	AMCO/G				6,618,709			46,346,085	
00000	25-1621422	05/01/1999	Alpine Indemnity Limited	Cayman Islands, B.W.I	AMCO/I				189,891			3,090,887	
67121	95-1060502	11/01/1997	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/G	13,068,212	164,304	179,428					
67121	95-1060502	11/01/1997	Transamerica Occidental Life Insurance	Cedar Rapids, Iowa	YRT/I	20,294,615	355,441	345,064	725,722				
0599999 - Separate Accounts, Non-Affiliates						33,362,828	519,745	524,492	7,534,322			49,436,972	
0699999 - Total Separate Accounts						33,362,828	519,745	524,492	7,534,322			49,436,972	

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
0799999 Totals						46,388,719,122	154,148,077	207,858,442	179,324,368			454,885,755	

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	159,779		4,774,000				
65676	35-0472300	11/01/1983	Lincoln National Life Insurance	Fort Wayne, Indiana	CO/I	4,173	322	5,370				
65978	13-5581829	01/01/1989	Metropolitan Life Insurance Company	New York, New York	CO/G			3,756,156				
65765	38-0779740	10/01/1987	Reassure America	Dallas, Texas	CO/I	6,378	3,450	223,938				
00000	98-0354853	12/31/2001	Sears Reinsurance Company	Bermuda	CO/G	2,231,340						
0299999 - Total - Non-Affiliates						2,401,669	3,772	8,759,464				
0399999 Totals						2,401,669	3,772	8,759,464				

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
00000	52-2143013	01/01/1998	Allstate Reinsurance LTD						17,633,438				
0199999 - General Account Life and Annuity - Affiliates									17,633,438				
0399999 - General Account Totals - Life and Annuity									17,633,438				
0799999 - Total - General Account									17,633,438				
1199999 Totals									17,633,438				

SCHEDULE S - PART 5

Five Year Exhibit of Reinsurance Ceded Business (000 Omitted)

	1 2003	2 2002	3 2001	4 2000	5 1999
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	181,726	216,628	239,636	233,254	105,337
2. Commissions and reinsurance expense allowances	33,393	38,319	41,705	49,325	40,852
3. Contract claims	69,299	103,290	92,385	26,763	13,012
4. Surrender benefits and withdrawals for life contracts	18,627	17,541	12,023	8,459	3,231
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded	55,973	56,725	59,763	83,030	45,973
7. Increase in aggregate reserve for life and accident and health contracts	(59,262)	33,013	10,181	(56,590)	40,190
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	17,596	23,216	20,555	20,408	11,470
9. Aggregate reserves for life and accident and health contracts	162,392	221,599	132,723	100,173	67,499
10. Liability for deposit-type contracts					
11. Contract claims unpaid	24,494	27,341	17,613	4,143	2,874
12. Amounts recoverable on reinsurance	4,230	6,450	2,946	5,389	2,373
13. Experience rating refunds due or unpaid					
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances unpaid	5,189	6,627	7,479	7,685	10,475
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	4,991
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)	44,991,850,285		44,991,850,285
2. Reinsurance ceded (Line 13)	11,539,338	(11,539,338)	
3. Premiums and considerations (Line 12)	195,805,058	17,595,688	213,400,746
4. Net credit for ceded reinsurance	XXX	180,829,568	180,829,568
5. All other admitted assets (balance)	658,628,644		658,628,644
6. Total assets excluding Separate Accounts (Line 24)	45,857,823,325	186,885,919	46,044,709,243
7. Separate Account assets (Line 25)	16,882,989,030		16,882,989,030
8. Total assets (Line 26)	62,740,812,355	186,885,919	62,927,698,273
LIABILITIES, CAPITAL AND SURPLUS (PAGE 3)			
9. Contract reserves (Lines 1 and 2)	29,973,718,723	162,391,569	30,136,110,292
10. Liability for deposit-type contracts (Line 3)	10,317,658,788		10,317,658,788
11. Claim reserves (Line 4)	119,861,242	24,494,349	144,355,591
12. Policyholder dividends/reserves (Lines 5 through 7)	81,659		81,659
13. Premium & annuity considerations received in advance (Line 8)	3,778,135		3,778,135
14. Other contract liabilities (Line 9)	85,609,162		85,609,162
15. Reinsurance in unauthorized companies (Line 24.2)			
16. Funds held under reinsurance with unauthorized reinsurers (Line 24.3)		XXX	
17. All other liabilities (balance)	1,838,574,545		1,838,574,545
18. Total liabilities excluding Separate Accounts (Line 26)	42,339,282,253	186,885,919	42,526,168,172
19. Separate Account liabilities (Line 27)	16,841,906,376		16,841,906,376
20. Total liabilities (Line 28)	59,181,188,629	186,885,919	59,368,074,548
21. Capital & surplus (Line 38)	3,559,623,725	XXX	3,559,623,725
22. Total liabilities, capital & surplus (Line 39)	62,740,812,354	186,885,919	62,927,698,273
NET CREDIT FOR CEDED REINSURANCE			
23. Contract reserves	162,391,569		
24. Claim reserves	24,494,349		
25. Policyholder dividends/reserves			
26. Premium and annuity considerations received in advance			
27. Liability for premium & other deposit funds			
28. Other contract liabilities			
29. Reinsurance ceded assets	11,539,338		
30. Other ceded reinsurance recoverables			
31. Total ceded reinsurance recoverables	198,425,256		
32. Premiums and considerations	17,595,688		
33. Reinsurance in unauthorized companies			
34. Other ceded reinsurance payables/offsets			
35. Total ceded reinsurance payable/offsets	17,595,688		
36. Total net credit for ceded reinsurance	180,829,568		

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	12,082,563	24,528,783	1,505,354		
2. Alaska AK	Yes	2,563,533	5,489,468	257,391		
3. Arizona AZ	Yes	15,033,308	28,201,181	1,119,777	50,000	
4. Arkansas AR	Yes	5,360,520	16,551,442	1,385,523		
5. California CA	Yes	114,270,838	396,141,631	13,738,899	2,272,018	
6. Colorado CO	Yes	11,523,896	28,474,869	1,000,665	109,948	
7. Connecticut CT	Yes	13,460,614	38,143,789	1,023,068	389,691	
8. Delaware DE	Yes	2,004,581	3,196,277	197,947	2,032,808,550	
9. District of Columbia DC	Yes	779,414	6,546,673	132,772	264,538	
10. Florida FL	Yes	64,663,249	187,534,109	12,810,319	569,203	
11. Georgia GA	Yes	31,097,801	36,976,854	4,554,050	22,623,352	
12. Hawaii HI	Yes	4,139,793	22,256,239	911,361		
13. Idaho ID	Yes	3,029,102	6,738,130	296,861		
14. Illinois IL	Yes	58,955,967	111,937,304	3,284,469	40,000,000	
15. Indiana IN	Yes	17,335,255	23,006,533	1,502,524	24,688	
16. Iowa IA	Yes	2,779,316	9,984,390	458,997		
17. Kansas KS	Yes	4,812,177	12,440,268	695,634		
18. Kentucky KY	Yes	10,234,600	21,957,011	1,420,679		
19. Louisiana LA	Yes	20,411,089	10,089,473	1,846,245		
20. Maine ME	Yes	2,664,666	11,465,221	187,220		
21. Maryland MD	Yes	20,191,503	53,275,482	1,253,492	503,663	3,500,000
22. Massachusetts MA	Yes	4,881,774	50,952,274	1,664,902	125,270,048	
23. Michigan MI	Yes	25,882,476	87,068,282	1,984,411	161,144	
24. Minnesota MN	Yes	6,208,477	41,647,564	1,211,441	50,652,249	
25. Mississippi MS	Yes	7,056,681	17,531,590	1,227,904		
26. Missouri MO	Yes	8,968,519	38,191,879	1,765,487	19,884	
27. Montana MT	Yes	1,549,987	2,855,103	256,788		
28. Nebraska NE	Yes	3,063,804	97,774,950	295,168	194,055,401	
29. Nevada NV	Yes	9,202,361	29,546,547	592,498	55,735	
30. New Hampshire NH	Yes	3,645,521	24,422,312	432,565		
31. New Jersey NJ	Yes	17,690,182	115,303,104	5,041,052	225,022,029	
32. New Mexico NM	Yes	6,391,799	13,541,750	623,079	265,737	
33. New York NY	No	2,156,855	7,233,318	1,132,122		
34. North Carolina NC	Yes	25,111,112	48,579,620	3,636,297	138,000	
35. North Dakota ND	Yes	581,130	2,405,933	131,176		
36. Ohio OH	Yes	30,189,870	103,035,694	2,652,925		
37. Oklahoma OK	Yes	7,213,125	23,834,344	939,354	124,700	
38. Oregon OR	Yes	9,508,088	7,290,545	143,042		
39. Pennsylvania PA	Yes	36,570,357	115,173,063	5,601,997	588,169	
40. Rhode Island RI	Yes	2,999,346	5,564,268	219,784	23,978	
41. South Carolina SC	Yes	10,902,465	17,949,119	1,446,614		
42. South Dakota SD	Yes	716,650	13,373,094	173,095		
43. Tennessee TN	Yes	15,831,894	26,045,784	1,827,123		
44. Texas TX	Yes	76,100,484	166,680,772	6,805,121	176,050	
45. Utah UT	Yes	5,796,747	30,075,230	255,517		
46. Vermont VT	Yes	1,011,923	15,178,567	361,614		
47. Virginia VA	Yes	26,544,852	46,399,546	4,289,695	129,038	
48. Washington WA	Yes	18,780,121	23,720,859	496,936		
49. West Virginia WV	Yes	3,310,898	4,044,651	358,798		
50. Wisconsin WI	Yes	7,215,072	46,719,314	984,980	116,262	
51. Wyoming WY	Yes	1,180,071	6,313,982	156,630		
52. American Samoa AS	No					
53. Guam GU	No	10,767		958		
54. Puerto Rico PR	Yes	62,212	3,337,436	19,096		
55. US Virgin Islands VI	No	10,556		2,795	150,000	
56. Canada CN	No	60,162	269,377			
57. Aggregate Other Alien OT	XXX	620,884	17,141,799		281,921,109	
58. Subtotal	(a) 51	794,421,005	2,304,136,796	96,314,213	2,978,485,184	3,500,000
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	2,238,674				
94. Aggregate of other amounts not allocable by State	XXX					
95. Totals (Direct Business)	XXX	796,659,679	2,304,136,796	96,314,213	2,978,485,184	3,500,000
96. Plus Reinsurance Assumed	XXX	668,518,824	4,467,254,211	62,162,344	95,146,245	
97. Totals (All Business)	XXX	1,465,178,503	6,771,391,006	158,476,556	3,073,631,429	3,500,000
98. Less Reinsurance Ceded	XXX	87,853,157	97,440,484	2,401,669		
99. Totals (All Business) less Reinsurance Ceded	XXX	1,377,325,346	6,673,950,523	(b) 156,074,887	3,073,631,429	3,500,000
DETAILS OF WRITE-INS						
5701. Aggregate Other Alien	XXX	620,884	17,141,799		281,921,109	
5702.	XXX					
5703.	XXX					
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX					
5799. Totals (Lines 5701 thru 5703 plus 5798)(Line 57 above)	XXX	620,884	17,141,799		281,921,109	
9401.	XXX					
9402.	XXX					
9403.	XXX					
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX					
9499. Totals (Lines 9401 thru 9403 plus 9498)(Line 94 above)	XXX					

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

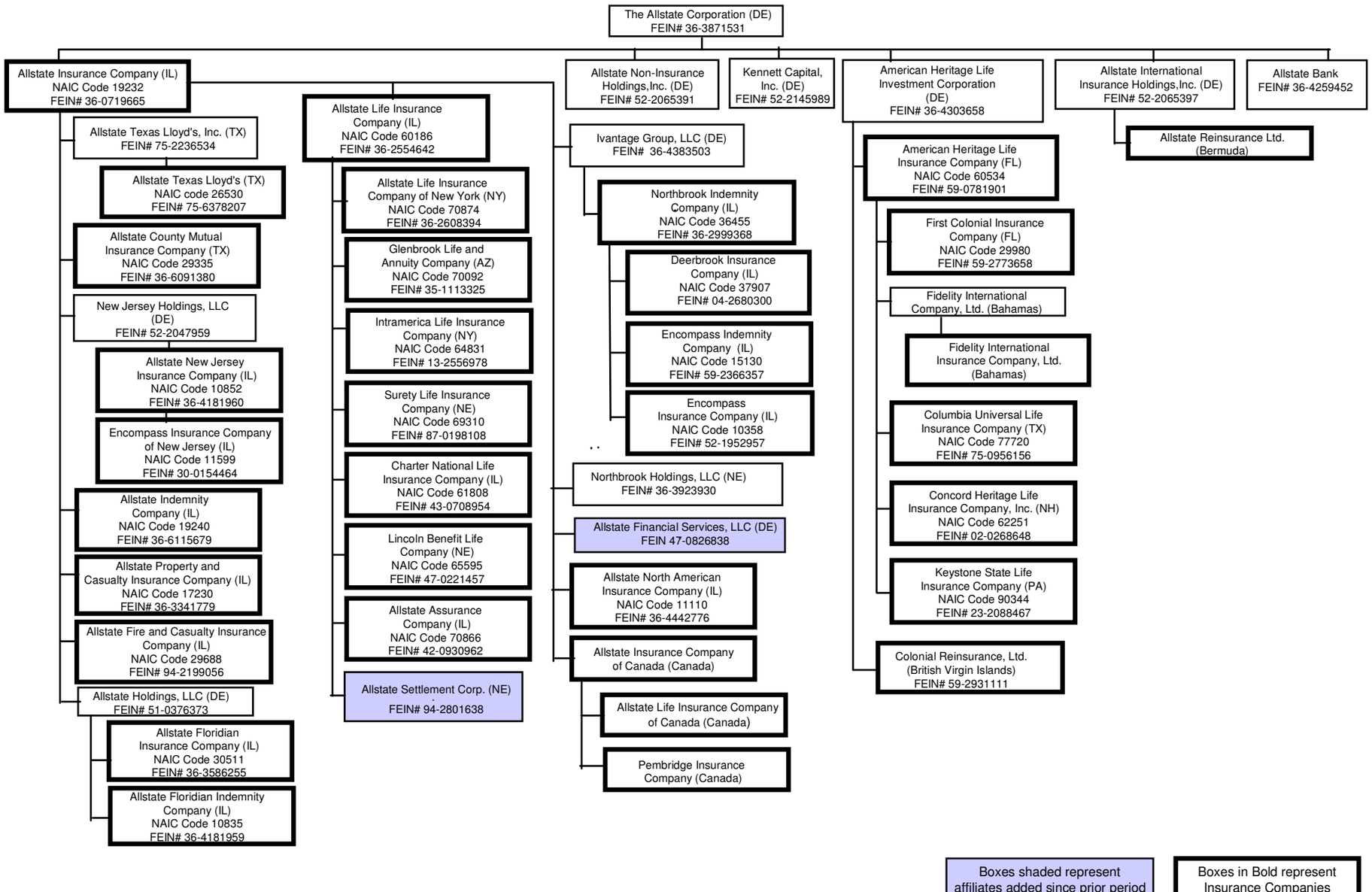
Ordinary insurance and annuity considerations are allocated according to the address of the insured. For group policies and contracts covering less than 500 lives, premiums or considerations are allocated to the state in which the employees are principally located, or in which the principal office of 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)
29335	36-6091380	Allstate County Mutual Insurance Company						(262,777,224)			(262,777,224)	431,684,365
00000	47-0826838	Allstate Financial Services, LLC		10,000,000							10,000,000	
30511	36-3586255	Allstate Floridian Insurance Company	(79,600,000)								(79,600,000)	
19240	36-6115679	Allstate Indemnity Company					806,978,851	(1,648,349,442)			(841,370,591)	3,243,228,164
19232	36-0719665	Allstate Insurance Company	(956,680,643)	585,941			(1,113,123,614)	2,781,507,441			712,289,125	(5,527,585,970)
60186	36-2554642	Allstate Life Insurance Company	(200,156,965)	(6,554,706)				2,831,041,311			2,624,329,640	(16,436,184,328)
70874	36-2608394	Allstate Life Insurance Company of New York										1,331,916
10852	36-4181960	Allstate New Jersey Insurance Company	(38,000,000)	(88,000,000)							(126,000,000)	57,637,623
17230	36-3341779	Allstate Property and Casualty Insurance Company					306,144,763	(449,527,495)			(143,382,732)	1,061,143,832
00000	94-2801638	Allstate Settlement Corp		3,000,000							3,000,000	
26530	75-6378207	Allstate Texas Lloyd's						(420,853,280)			(420,853,280)	547,831,184
00000	75-2236534	Allstate Texas Lloyd's, Inc	(719,357)								(719,357)	
60534	59-0781901	American Heritage Life Insurance Company	2,000,000	1,005,000							3,005,000	
00000	36-4303658	American Heritage Life Investment Corporation		(17,500,000)							(17,500,000)	
61808	43-0708954	Charter National Life Insurance Company										27,990,514
77720	75-0956156	Columbia Universal Life Insurance Company	(2,000,000)								(2,000,000)	648,552,752
62251	02-0268648	Concord Heritage Life Insurance Company, Inc		500,000							500,000	
37907	04-2680300	Deerbrook Insurance Company	(3,197,980)								(3,197,980)	125,655,451
15130	59-2366357	Encompass Indemnity Company										29,577,956
11599	30-0154464	Encompass Insurance Company of New Jersey		88,000,000							88,000,000	(57,637,623)
29980	59-2773658	First Colonial Insurance Company		15,995,000							15,995,000	(20,726,000)
70092	35-1113325	Glenbrook Life and Annuity Company						(1,189,751,039)			(1,189,751,039)	6,695,658,931
65595	47-0221457	Lincoln Benefit Life Company		3,554,706				(1,641,290,272)			(1,637,735,566)	8,561,933,830
00000	36-3923930	Northbrook Holdings, LLC	1,943,971								1,943,971	
36455	36-2999368	Northbrook Indemnity Company	3,197,980								3,197,980	112,029,018
69310	87-0198108	Surety Life Insurance Company										497,878,385
00000	36-3871531	The Allstate Corporation	1,273,212,994	(10,585,941)							1,262,627,053	
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 SVO Compliance Certification be filed by March 1?	Yes
4.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	No
5.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	Yes
6.	Will the Risk-based Capital Report be filed with the NAIC by March 1?	Yes
7.	Will the Risk-based Capital Report be filed with the state of domicile, if required by March 1?	Yes
8.	Will the statement on non-guaranteed elements as required by interrogatory #3 to Exhibit 5 be filed by March 1?	Yes
9.	Will an actuarial opinion be filed with this statement by March 1?	Yes
10.	Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	No
11.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	Yes

APRIL FILING

12.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	Yes
13.	Will Management's Discussion and Analysis be filed by April 1?	Yes
14.	Will the Interest Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the state by April 1?	Yes
15.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	Yes
16.	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
17.	Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	Yes
18.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	Yes
19.	Will the Investment Risk Interrogatories be filed by April 1?	Yes

JUNE FILING

20.	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 insurance.

4.This Company is not a U.S. branch of an alien insurer.

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

BAR CODE:

1. 

2. 

4. 

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

10. 

OVERFLOW PAGE FOR WRITE-INS

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

2304. Premium tax receivable	1,864,000	1,864,000		75,983
2305. Customer receivables	328,344	328,344		
2306. Amounts recoverable on reinsurance assumed				57,205,329
2307. Health pool assessments				1,930
2397. Summary of remaining write-ins for Line 23 from Page 02	2,192,343	2,192,343		57,283,241

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

2504. Accounts payable	5,722,043	25,359,828	
2505. Unearned fee income	5,673,282	5,970,366	
2506. Reserve for checks written off	5,460,562	2,877,943	
2507. Deferred basis adjustments on futures and liability swaps	4,479,883	7,046,624	
2508. Deposit-type fund suspense	1,793,988		
2509. Remaining liabilities related to discontinued operations	561,340	616,850	
2510. Deferred gain on sale of GLIC	100,000	450,000	
2597. Summary of remaining write-ins for Line 25 from Page 3	23,791,097	42,321,611	

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

08.304. Service fees	2,489,244	11,664,172	
08.397. Summary of remaining write-ins for Line 8.3 from Page 4	2,489,244	11,664,172	

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

2704. Net change in discontinued operations liability	(55,510)	(74,410)	
2705. Reserves transferred	(15,075,483)	(9,088,302)	
2797. Summary of remaining write-ins for Line 27 from Page 4	(15,130,993)	(9,162,712)	

L004 Additional Aggregate Lines for Page 04 Line 53.
*SUMOPS

5304. AFS distribution			(11,834,284)
5397. Summary of remaining write-ins for Line 53 from Page 4			(11,834,284)

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

09.304. Misc income/expense - commissions paid to LBL	(69,092,148)	(1,706,052)			(70,798,200)
09.397. Summary of remaining write-ins for Line 9.3 from page 11	(69,092,148)	(1,706,052)			(70,798,200)

L018 Additional Aggregate Lines for Page 18 Line 05.
*EXNONADMIT

0504. Premium tax recoverable	1,864,000	2,911,191	1,047,191	
0505. Accounts receivable	1,121,553	2,167,069	1,045,516	
0506. Amounts due from agents	1,272,282	666,819	(605,464)	
0507. Accrued investment income	442,415	2,396,357	1,953,942	
0508. Customer receivable	328,344	661,110	332,766	
0509. Prepaid expense		15,000	15,000	
0597. Summary of remaining write-ins for Line 5 from page 18	5,028,594	8,817,546	3,788,952	

OVERFLOW PAGE FOR WRITE-INS

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

08.304. Service fees	2,489,244		145,269	999,149		459	18,481	340,439	18,131	965,599	1,716	
08.397. Summary of remaining write-ins for Line 8.3 from page 6	2,489,244		145,269	999,149		459	18,481	340,439	18,131	965,599	1,716	

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

2704. Loss on sale of discontinued operations	(55,510)						(28,430)		(27,080)			
2705. Reserves transferred	(15,075,483)		(12,934,478)	(1,768,504)			(69,543)				(302,958)	
2797. Summary of remaining write-ins for Line 27 from page 6	(15,130,993)		(12,934,478)	(1,768,504)			(97,973)		(27,080)		(302,958)	

L056 Additional Aggregate Lines for Page 56 Line 09.
*SCHPT1

0904. Fines and penalties	81	0.0	72	0.0							7	0.0			2	0.0		
0997. Summary of remaining write-ins for Line 9 from page 56	81	0.0	72	0.0							7	0.0			2	0.0		

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11	12	13	14	15
	2	3										Expended for Additions, Permanent Improvements and Changes in Encumbrances During Year		
Description of Property	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	(44,579)				2,524,326	
0499999 - Properties held for the production of income					22,944,579		22,900,000	22,900,000	(44,579)				2,524,326	
Brookhill V - Office building acquired in satisfaction of debt	Westminster	CO	12/01/2001	05/24/2001	9,000,000		9,309,778	9,309,778				309,778	1,956,896	592,809
Lamborghini Warehouse - Acquired in satisfaction of debt	Jacksonville	FL	08/01/2002	03/12/2002	2,600,000		2,100,000	2,100,000	(400,000)					
0599999 - Properties held for sale					11,600,000		11,409,778	11,409,778	(400,000)			309,778	1,956,896	592,809
9999999 Totals					34,544,579		34,309,778	34,309,778	(444,579)			309,778	4,481,222	592,809

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED During the Year

1	Location		4	5	6	7	8	9
Description of Property	2 City	3 State	Date Acquired	Name of Vendor	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Expended for Additions and Permanent Improvements
				NONE				
9999999 - Totals								

SCHEDULE A - PART 3

Showing all Real Estate SOLD during the Year , including Payments during the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	9	10	11	12	13	14	15	16
	2	3						Expended for Additions, Permanent Improvements and Changes in Encum-	Book/ Adjusted Carrying Value Less Encum-					Gross Income Earned Less Interest Incurred on Encum-	
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Increase (Decrease) By Adjustment	Increase (Decrease) By Foreign Exchange Adjustment	brances	brances	Amounts Received	Foreign Exchange Profit (Loss) on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale	brances	Taxes, Repairs and Expenses Incurred
Heritage Motel & Retail Building acquired in satisfaction of debt	Wendover	UT	03/10/2003	Colorado Hospitality Services Inc	515,752				515,752	515,752					
Bristol Farms Plaza Retail Building acquired in satisfaction of debt	Bristol	CT	07/18/2003	Bristol Field LLC	7,500,000	21		482,961	7,982,961	7,931,342		(51,640)	(51,640)	651,040	222,151
0199999 - Property Sold					8,015,752	21		482,961	8,498,713	8,447,094		(51,640)	(51,640)	651,040	222,151
9999999 Totals					8,015,752	21		482,961	8,498,713	8,447,094		(51,640)	(51,640)	651,040	222,151

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11
	2	3				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	City	State	Loan Type	Date Acquired	Rate of Interest					
0199999 - Mortgages in good standing - Farm Mortgages										XXX
0499999 - Mortgages in good standing - Commercial Mortgages - Insured or Guaranteed										XXX
121422	HOOVER	AL		08/16/1995	7.620	10,100,350			16,500,000	07/20/1995
122019	GARDENDALE	AL		12/11/2001	7.410	2,817,316			4,400,000	11/23/2001
122360	MESA	AZ		09/10/2003	5.250	24,669,760			38,500,000	08/25/2003
121924	AVONDALE	AZ		10/31/2000	7.730	17,827,615			24,300,000	10/05/2000
122300	SCOTTSDALE	AZ		05/30/2003	3.950	16,074,243			25,100,000	05/02/2003
122131	PHOENIX	AZ		01/16/2002	6.050	12,000,000			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	10,551,804			16,500,000	05/02/2003
122136	TUCSON	AZ		01/31/2002	6.680	9,697,040			14,403,846	01/16/2002
122064	CHANDLER	AZ		10/11/2001	6.660	8,750,000			16,700,000	08/10/2001
121751	PHOENIX	AZ		09/03/1999	7.850	8,364,326			13,700,000	07/22/1999
121989	SCOTTSDALE	AZ		05/01/2001	3.390	8,300,521			18,000,000	03/01/2001
122052	PHOENIX	AZ		08/13/2001	6.930	7,941,939			10,615,873	06/26/2001
121490	MESA	AZ		08/15/1996	8.450	6,645,792			9,750,000	06/14/1996
121857	PHOENIX	AZ		05/11/2000	7.890	4,699,157			7,648,026	04/04/2000
121415	PHOENIX	AZ		08/14/1995	7.750	4,693,438			12,600,000	07/28/1995
122162	PHOENIX	AZ		05/15/2002	2.840	4,500,000			7,740,000	03/02/2002
122158	TUCSON	AZ		05/03/2002	7.820	4,000,296			6,400,000	04/19/2002
122015	CHANDLER	AZ		06/07/2001	6.960	3,747,476			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	3,163,779			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	1,555,466			3,990,000	07/09/1996
121494	PHOENIX	AZ		08/07/1996	8.000	1,244,371			3,350,000	07/12/1996
121990	BUENA PARK	CA		08/01/2001	6.350	30,000,000			62,600,000	05/01/2001
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
121483	LOS ANGELES	CA		07/18/1996	6.350	20,500,349			34,500,000	11/01/1998
121725	IRVINE	CA		04/30/1999	6.800	20,434,880			35,300,000	03/18/1999
121724	IRVINE	CA		04/30/1999	6.800	18,553,345			31,048,755	03/18/1999
121487	REDWOOD SHORES	CA		01/07/1997	7.570	14,728,002			28,160,000	09/20/1996
122072	CHINO HILLS	CA		09/13/2001	6.510	14,500,000			30,600,000	08/01/2001
122266	SAN JOSE	CA		04/21/2003	5.340	13,841,519			33,100,000	02/14/2003
121575	NEWPORT BEACH	CA		12/16/1997	7.005	13,365,026			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	12,436,685			20,450,000	11/01/1998
121601	BURBANK	CA		04/08/1998	7.040	12,044,659			20,700,000	03/01/1998
121909	NEWPORT BEACH	CA		01/31/2001	7.720	11,780,787			26,189,516	01/01/2001
122106	FOUNTAIN VALLEY	CA		12/21/2001	7.170	10,902,265			16,450,000	12/01/2001
121633	MIRA LOMA	CA		06/12/1998	6.970	9,840,860			15,000,000	05/28/1998
122262	FONTANA	CA		03/25/2003	5.360	9,592,457			13,705,882	02/07/2003
121925	SAN JOSE	CA		03/16/2001	8.080	8,979,071			18,490,566	02/27/2001
122208	SAN DIEGO	CA		10/01/2002	6.320	8,728,303			15,900,000	09/17/2002
121864	MARINA DEL REY	CA		07/27/2000	7.920	8,635,223			14,062,500	05/26/2000
122209	SAN DIEGO	CA		10/15/2002	5.990	8,386,424			17,369,565	09/16/2002
121163	YORBA LINDA	CA		04/30/1992	7.700	7,757,290			20,400,000	03/16/1992
121858	SAN DIEGO	CA		06/28/2000	8.550	7,587,698			10,900,000	06/02/2000
121200	IRVINE	CA		09/23/1992	9.450	7,526,700			18,000,000	09/05/1992
121622	PARAMOUNT	CA		04/27/1998	6.950	7,345,228			12,580,000	04/21/1998
121606	SAN JOSE	CA		04/20/1998	6.800	7,122,983			10,800,000	03/24/1998
122204	DUBLIN	CA		11/12/2002	6.120	6,915,947			12,894,737	08/23/2002
122324	SAN MARCOS	CA		12/09/2003	5.570	6,600,000			9,500,000	09/01/2003
121397	TORRANCE	CA		06/22/1995	9.000	6,513,269			12,200,000	02/03/1995
122247	CHATSWORTH	CA		02/05/2003	3.870	6,360,300			9,600,000	11/25/2002
121836	CERITOS	CA		05/18/2000	8.210	6,171,098			12,100,000	02/29/2000
121584	SAN JOSE	CA		03/13/1998	7.140	6,058,940			12,500,000	02/02/1998
121431	MENLO PARK	CA		09/18/1995	7.750	6,009,002			14,000,000	08/15/1995
121712	NEWPORT BEACH	CA		04/14/1999	6.910	5,955,924			21,124,500	02/08/1999

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11
	2	3								
Loan Number	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
121638	WOODLAND HILLS	CA		06/23/1998	4.560	5,893,006			11,950,000	06/16/1998
122174	GOLETA	CA		07/18/2002	6.920	5,866,426			13,000,000	06/13/2002
121769	RANCHO DOMINGUEZ	CA		11/10/1999	8.260	5,838,031			10,000,000	09/10/1999
121871	SUNNYVALE	CA		09/18/2000	8.070	5,798,680			20,300,000	08/22/2000
121768	RANCHO DOMINGUEZ	CA		11/10/1999	8.260	5,629,734			9,750,000	09/10/1999
121366	STUDIO CITY	CA		11/01/1994	9.500	5,602,995			17,500,000	09/16/1994
121756	FAIRFIELD	CA		09/21/1999	7.520	5,567,951			8,555,556	08/23/1999
121647	SAN JOSE	CA		12/10/1998	6.950	5,476,706			13,380,000	11/02/1998
121798	MIRA LOMA	CA		03/01/2000	8.450	5,455,311			8,350,000	09/15/1999
122043	STOCKTON	CA		08/28/2001	7.030	5,446,875			7,600,000	05/01/2001
121610	MIRA LOMA	CA		04/21/1998	6.890	5,124,845			7,100,000	03/20/1998
122317	LAKEWOOD	CA		11/26/2003	4.980	5,091,410			7,500,000	09/10/2003
121739	SAN CARLOS	CA		04/26/2000	7.900	5,023,693			8,000,000	03/29/2000
121825	SAN DIEGO	CA		03/27/2000	8.250	4,977,634			9,000,000	02/03/2000
122258	SAN DIEGO	CA		03/24/2003	6.080	4,912,709			8,065,402	02/13/2003
903001	FOUNTAIN VALLEY	CA		02/12/1987	7.770	4,844,297			19,920,000	01/10/1987
122330	SAN JOSE	CA		08/11/2003	5.250	4,677,094			8,700,000	03/14/2003
122217	SAN DIMAS	CA		10/31/2002	5.930	4,600,000			11,000,000	10/08/2002
121931	SAN MARCOS	CA		01/05/2001	8.110	4,515,189			6,800,000	12/01/2000
121577	STUDIO CITY	CA		05/26/1998	8.140	4,510,362			24,400,000	02/04/1998
121852	CARLSBAD	CA		06/14/2000	7.600	4,437,319			10,400,000	04/24/2000
121395	MONTEREY PARK	CA		06/21/1995	8.850	4,402,122			7,700,000	04/13/1995
121559	NEWARK	CA		09/08/1997	7.740	4,222,592			7,500,000	07/18/1997
121539	IRVINE	CA		12/15/1997	8.500	4,182,187			8,300,000	05/16/1997
122252	ONTARIO	CA		04/24/2003	5.960	4,156,672			7,200,000	04/01/2003
121658	RANCHO CUCAMONGA	CA		12/29/1998	7.010	4,079,332			6,400,000	11/03/1998
122190	AGOURA HILLS	CA		12/05/2002	6.600	4,057,918			5,900,000	07/26/2002
121716	ONTANRIO	CA		04/29/1999	7.270	3,904,825			5,675,000	04/20/1999
121674	SUNNYVALE	CA		12/09/1998	6.780	3,741,736			19,750,000	11/15/1998
121753	RANCHO CORDOVA	CA		09/03/1999	7.790	3,644,613			6,400,000	08/09/1999
121418	EL CAJON	CA		09/27/1995	6.000	3,633,243			6,710,000	09/09/1995
121659	IRWINDALE	CA		09/15/1998	6.940	3,628,837			5,750,000	08/01/1998
121656	IRWINDALE	CA		09/15/1998	6.860	3,618,966			6,687,123	08/01/1998
121527	LOS ANGELES	CA		05/22/1997	7.830	3,553,405			6,881,000	12/19/1996
121631	CITY OF INDUSTRY	CA		06/24/1998	6.640	3,446,219			9,850,000	06/22/1998
121550	SAN JOSE	CA		07/07/1997	8.250	3,322,519			6,810,000	07/01/1997
121472	SHERMAN OAKS	CA		04/19/1996	7.790	2,940,459			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	2,787,207			10,375,000	12/23/1986
121754	RANCHO CORDOVA	CA		09/02/1999	7.790	2,738,114			7,800,000	08/09/1999
121688	SAN DIEGO	CA		03/01/1999	7.150	2,734,790			7,300,000	01/28/1999
121657	TEMECULA	CA		09/09/1998	6.880	2,694,759			4,890,000	08/18/1998
121895	SAN DIEGO	CA		08/30/2000	8.330	2,694,291			4,150,000	08/01/2000
115000	SAN DIEGO	CA		06/12/1989	7.400	2,654,210			4,800,000	06/04/1999
121893	SUNNYVALE	CA		09/20/2000	8.070	2,622,631			5,730,000	08/22/2000
122316	SAN DIEGO	CA		11/06/2003	6.360	2,500,000			4,270,833	07/01/2003
121455	CITY OF INDUSTRY	CA		03/06/1996	7.150	2,486,860			4,950,000	02/09/1996
121567	CARSON	CA		12/12/1997	7.750	2,464,647			6,325,000	10/30/1997
122151	SAN DIEGO	CA		04/04/2002	6.500	2,403,941			11,040,000	03/12/2002
121702	ROCKLIN	CA		02/08/1999	6.790	2,377,565			4,470,000	01/07/1999
121687	SAN DIEGO	CA		12/23/1998	6.750	2,286,496			8,660,000	10/23/1998
105035	STOCKTON	CA		06/29/1990	8.120	2,222,996			5,200,000	05/22/1990
121541	PALO ALTO	CA		04/09/1997	7.780	2,220,088			5,700,000	03/12/1997
121791	CERRITOS	CA		04/13/2000	8.000	2,197,873			3,730,000	04/01/2000
121596	SAN DIEGO	CA		07/02/1998	7.630	2,194,581			3,900,000	06/05/1998
121522	SAN DIEGO	CA		02/24/1997	8.125	2,174,155			3,740,000	02/25/1997
121441	SAN DIEGO	CA		12/01/1995	8.125	2,161,065			6,300,000	10/19/1995
121874	PALO ALTO	CA		07/21/2000	8.540	2,139,022			5,500,000	06/15/2000
121018	S. SAN FRANCISCO	CA		08/30/1990	6.840	2,080,032			4,200,000	08/01/1998
122320	MILPITAS	CA		09/03/2003	3.700	2,080,000			13,100,000	06/30/2003
121489	LOS ANGELES	CA		07/18/1996	8.220	2,031,071			4,470,000	05/20/1996

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1	Location		4	5	6	7	8	9	10	11
	2	3								
Loan Number	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
111001	SAN DIEGO	CA		05/22/1990	6.800	2,005,270			4,450,000	03/03/1999
122305	CERRITOS	CA		10/29/2003	5.500	1,996,885			4,000,000	10/06/2003
122272	ENCINITAS	CA		05/09/2003	4.610	1,984,361			3,100,000	04/14/2003
122242	DANA POINT	CA		12/23/2002	5.580	1,975,721			4,000,000	11/19/2002
105006	IRVINE	CA		10/23/1989	8.000	1,948,452			5,850,000	08/15/1989
121281	CITY OF INDUSTRY	CA		06/30/1993	7.100	1,816,829			4,015,000	05/01/1998
121570	SAN DIEGO	CA		01/22/1998	7.530	1,769,169			4,330,000	12/22/1997
121766	CARSON	CA		11/10/1999	8.260	1,656,733			2,700,000	09/10/1999
121609	GARDENA	CA		04/08/1998	7.150	1,573,442			2,550,000	03/31/1998
121438	SO. SAN FRANCISCO	CA		03/15/1996	7.000	1,330,337			4,650,000	03/01/1996
121507	SAN DIEGO	CA		12/02/1996	8.625	1,313,717			2,925,000	11/25/1996
105031	CAMARILLO	CA		06/05/1990	7.400	1,197,444			2,308,000	04/28/1998
121355	SONOMA	CA		11/14/1994	9.250	1,040,487			4,590,000	10/01/1994
122098	EL CAJON	CA		10/30/2001	7.470	1,015,891			1,515,000	09/01/2001
121351	SAN JOSE	CA		09/12/1994	9.250	1,012,886			2,720,000	08/01/1994
121660	LA MIRADA	CA		09/02/1998	6.860	993,983			1,830,000	08/17/1998
121514	EL CAJON	CA		09/23/1996	6.000	909,903			1,750,000	09/09/1996
121373	SACRAMENTO	CA		12/23/1994	9.750	866,786			2,100,000	11/09/1994
121813	SANTA ANA	CA		03/23/2000	8.470	848,264			3,570,000	01/20/2000
121476	ORANGE	CA		05/15/1996	7.750	729,114			1,425,000	05/15/1996
121263	LOS ANGELES	CA		08/09/1993	9.000	703,539			6,600,000	02/15/1993
121629	STUDIO CITY	CA		05/26/1998	8.060	627,362			1,574,194	02/04/1998
121371	IRVINE	CA		12/19/1994	9.500	582,809			1,770,000	11/11/1994
331001	SOUTH EL MONTE	CA		12/17/1987	9.250	151,990			2,120,000	10/12/1994
122187	DENVER	CO		07/17/2002	5.130	10,000,000			16,600,000	06/24/2002
121449	WESTMINSTER	CO		01/23/1996	7.500	9,693,181			14,700,000	11/01/1995
122179	DENVER	CO		06/19/2002	2.870	8,475,000			24,200,000	05/24/2002
121425	GREENWOOD VILLAGE	CO		09/29/1995	7.660	8,054,797			16,500,000	04/24/1995
121122	ENGLEWOOD	CO		04/16/1992	8.030	5,740,437			9,000,000	02/15/1991
121207	ENGLEWOOD	CO		12/16/1993	7.125	5,365,859			9,775,000	09/01/1992
122277	ENGLEWOOD	CO		04/30/2003	3.022	5,250,000			10,500,000	03/25/2003
121722	DENVER	CO		05/17/1999	7.120	4,529,122			7,100,000	04/06/1999
121945	FT COLLINS	CO		01/24/2001	7.800	4,400,705			7,220,000	01/03/2001
122006	DENVER	CO		05/25/2001	6.743	4,060,000			5,800,000	04/01/2001
121939	BOULDER	CO		12/29/2000	7.940	4,001,048			6,390,000	11/27/2000
121698	DENVER	CO		03/02/1999	6.800	3,848,676			6,135,000	01/20/1999
121593	GLENDALE	CO		12/30/1997	7.190	3,449,829			6,500,000	12/01/1997
121503	BOULDER	CO		09/30/1996	8.350	2,428,614			8,000,000	08/13/1996
121721	DENVER	CO		05/17/1999	7.120	2,125,956			3,900,000	04/07/1999
121617	DENVER	CO		04/30/1998	6.770	1,774,163			3,200,000	03/18/1998
121471	DENVER	CO		05/09/1996	7.790	1,765,750			2,990,000	04/25/1996
121600	GREENWOOD VILLAGE	CO		03/26/1998	7.000	1,712,102			4,950,000	02/13/1998
121665	FT. COLLINS	CO		08/27/1998	6.670	1,424,283			2,600,000	08/12/1998
121336	BOULDER	CO		07/15/1994	8.500	543,197			1,575,000	06/01/1994
121644	WILTON	CT		01/14/1999	7.000	19,095,190			27,800,000	06/20/1998
121654	TRUMBULL	CT		07/22/1998	6.880	15,681,612			23,200,000	06/09/1998
121405	SIMSBURY	CT		07/03/1995	8.540	10,917,329			19,400,000	05/22/1995
121691	FARMINGTON	CT		12/17/1998	7.180	8,373,459			12,500,000	11/10/1998
121370	SIMSBURY	CT		12/22/1994	8.820	6,222,798			10,700,000	11/11/1994
121653	MILFORD	CT		09/01/1998	6.880	6,059,505			8,922,030	06/26/1998
121655	FAIRFIELD	CT		07/22/1998	6.880	5,553,795			8,500,000	06/09/1998
121750	SIMSBURY	CT		08/09/1999	7.970	4,418,959			6,375,367	05/18/1999
121568	DARIEN	CT		12/04/1997	7.720	3,799,112			6,850,000	10/06/1997
121560	SHELTON	CT		09/11/1997	7.710	2,778,931			6,500,000	09/05/1997
121668	CROMWELL	CT		10/30/1998	6.660	2,297,748			6,000,000	09/10/1998
121685	BERLIN	CT		12/30/1998	6.740	1,273,438			3,500,000	11/11/1998
122069	WASHINGTON	DC		10/11/2001	6.330	17,614,662			34,800,000	07/13/2001
121681	WASHINGTON	DC		11/04/1998	6.430	9,387,496			13,333,333	11/01/1998
122161	WASHINGTON	DC		07/19/2002	6.960	9,296,622			13,338,507	06/19/2002
121543	WASHINGTON	DC		05/01/1997	8.050	6,599,880			13,000,000	04/28/1997
121667	WILMINGTON	DE		10/19/1998	6.800	14,079,035			24,000,000	08/24/1998

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1	Location		4	5	6	7	8	9	10	11
	2	3				Book Value/Recorded Investment Excluding Accrued Interest				
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest		Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
122303	WILMINGTON	DE		10/17/2003	4.650	12,600,000			17,100,000	03/21/2003
122352	FORT LAUDERDALE	FL		09/29/2003	4.730	24,368,000			47,200,000	04/01/2003
122154	SARASOTA	FL		06/07/2002	2.810	21,000,000			40,250,000	12/24/2001
121923	MIAMI	FL		03/01/2001	7.620	19,489,193			27,796,610	11/10/2000
121749	NAPLES	FL		07/07/1999	7.845	17,183,253			24,000,000	05/25/1999
122004	HOLLYWOOD	FL		05/25/2001	6.743	15,600,000			24,900,000	01/09/2001
121787	ORLANDO	FL		10/13/1999	7.520	14,651,269			21,148,036	09/27/1999
122013	DEERFIELD BEACH	FL		06/13/2001	6.690	14,298,136			23,000,000	05/09/2001
121650	MIAMI	FL		08/17/1998	6.730	14,225,154			28,700,000	06/19/1998
121510	BOCA RATON	FL		02/12/1997	7.460	11,003,846			21,150,000	10/17/1996
121786	SARASOTA	FL		10/13/1999	7.520	9,752,102			13,675,676	09/28/1999
121701	FT. LAUDERDALE	FL		02/05/1999	6.800	9,570,867			16,200,000	12/18/1998
121169	NORTH MIAMI BEACH	FL		04/10/1992	6.580	8,935,723			24,800,000	02/05/1998
122139	MIAMI	FL		03/01/2002	4.440	8,764,800			17,500,000	01/10/2002
121651	SUNRISE	FL		08/25/1998	7.040	8,131,848			12,200,000	08/07/1998
121504	PLANTATION	FL		01/14/1997	8.000	7,529,502			13,000,000	11/01/1996
122028	MAITLAND	FL		06/28/2001	6.520	7,475,000			15,100,000	04/26/2001
122039	ORLANDO	FL		08/28/2001	7.030	6,704,625			9,450,000	07/01/2001
122221	MIAMI	FL		10/29/2002	5.870	6,567,947			9,000,000	09/19/2002
122215	ORLANDO	FL		10/25/2002	5.880	6,249,539			8,650,000	09/02/2002
121888	PINELLAS PARK	FL		10/05/2000	8.130	5,288,906			7,700,000	09/15/2000
122216	PORT ST. LUCIE	FL		10/29/2002	5.880	5,244,711			7,200,000	09/01/2002
121856	ORLANDO	FL		05/03/2000	2.770	5,000,000			8,800,000	12/26/1999
122211	PALM BAY	FL		10/23/2002	5.340	4,929,621			7,370,000	08/02/2002
121412	TAMPA	FL		08/08/1995	8.320	4,693,080			9,650,000	06/26/1995
121891	PINELLAS PARK	FL		10/05/2000	8.130	4,453,815			6,700,000	09/15/2000
122105	ORLANDO	FL		10/31/2001	6.260	4,400,000			8,700,000	07/22/2001
121985	NAPLES	FL		05/07/2001	6.540	4,300,000			8,735,000	03/02/2001
121384	NEW PORT RICHEY	FL		03/24/1995	9.280	4,278,393			8,500,000	02/16/1995
121885	TAMPA	FL		10/18/2000	8.310	4,233,130			6,500,000	08/17/2000
121735	CLEARWATER	FL		06/25/1999	6.930	4,060,624			7,000,000	04/08/1999
122117	WESLEY CHAPEL	FL		12/13/2001	6.320	3,810,983			8,100,000	11/02/2001
121932	KISSIMMEE	FL		01/19/2001	7.610	3,609,015			5,010,000	10/13/2000
122290	NAPLES	FL		09/29/2003	5.560	3,578,893			5,580,000	07/21/2003
121414	JACKSONVILLE	FL		02/01/1996	8.450	3,288,205			9,500,000	11/27/1995
121442	CORAL GABLES	FL		12/19/1995	7.560	3,071,260			12,000,000	11/07/1995
121736	MIAMI	FL		06/25/1999	7.410	3,019,822			5,100,000	05/28/1999
121729	FT. LAUDERDALE	FL		06/17/1999	6.905	2,703,809			5,100,000	04/20/1999
121886	ST. PETERSBURG	FL		07/18/2000	7.940	2,414,252			3,287,610	06/06/2000
121017	HOLLYWOOD	FL		08/30/1990	8.500	2,369,539			3,575,000	07/26/1990
121528	WINTER PARK	FL		03/03/1997	7.400	2,201,676			5,575,000	03/03/1997
111005	WEST PALM BEACH	FL		06/20/1990	9.250	2,113,065			5,100,000	06/12/1990
121533	BOCA RATON	FL		03/14/1997	7.350	2,106,221			7,000,000	02/03/1997
121413	TAMPA	FL		08/08/1995	8.320	1,913,955			5,650,000	06/26/1995
121176	BOCA RATON	FL		05/08/1992	9.250	408,089			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	16,516,890			23,800,000	02/22/2001
122109	ATLANTA	GA		10/05/2001	6.380	14,986,120			20,210,526	09/20/2001
122193	ROSWELL	GA		11/15/2002	6.460	14,000,000			20,505,882	09/05/2002
122329	LITHONIA	GA		07/31/2003	3.670	13,900,000			18,700,000	07/17/2003
122291	MARIETTA	GA		09/29/2003	5.560	12,610,861			18,849,557	08/15/2003
122030	NORCROSS	GA		09/06/2001	6.740	10,800,000			15,516,456	08/06/2001
122367	AUSTELL	GA		11/05/2003	4.770	10,000,000			13,350,000	09/25/2003
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	2.780	8,700,000			14,100,000	02/13/2002
121793	ATLANTA	GA		11/03/1999	8.200	7,802,524			11,774,737	10/07/1999
121417	UNIN. STONE MOUNTAIN	GA		09/07/1995	7.920	6,883,068			12,500,000	07/13/1995
122150	CUMMINGS	GA		08/06/2002	6.070	6,500,000			13,250,000	02/11/2002

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	2	3				Book Value/Recorded Investment Excluding Accrued Interest		Increase (Decrease) by Foreign Exchange Adjustment		
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest		Increase (Decrease) by Adjustment		Value of Land and Buildings	Date of Last Appraisal or Valuation
121108	LITHIA SPRINGS	GA		04/05/1991	7.870	6,317,171			10,535,000	01/24/1991
122119	LAWRENCEVILLE	GA		12/05/2001	6.320	6,156,203			11,800,000	06/19/2001
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	5,466,265			10,750,000	05/30/2001
121949	DUNWOODY	GA		02/21/2001	7.260	4,654,204			9,600,000	12/18/2000
121109	ATLANTA	GA		04/05/1991	7.870	4,177,479			5,610,000	01/24/1991
122118	DULUTH	GA		12/07/2001	6.320	4,104,135			8,200,000	06/27/2001
121349	ATLANTA	GA		07/29/1994	8.950	3,992,125			8,200,000	04/05/1994
121110	ATLANTA	GA		04/05/1991	7.870	3,946,425			7,240,000	01/24/1991
121598	LITHONIA	GA		02/27/1998	7.270	3,103,240			4,700,000	01/06/1998
121785	ALPHARETTA	GA		12/22/1999	8.000	2,979,679			5,420,000	10/01/1999
121986	DECATUR	GA		05/10/2001	6.720	2,873,968			6,642,857	04/01/2001
121283	ATLANTA	GA		07/23/1993	7.010	1,979,671			4,400,000	04/13/1998
121884	GWINNETT	GA		09/01/2000	9.000	1,794,888			3,071,864	06/02/2000
121142	DES MOINES	IA		08/30/1991	10.000	14,387,353			60,400,000	07/01/1991
121988	DUBUQUE	IA		05/23/2001	7.370	3,607,520			5,100,000	04/10/2001
121987	DES MOINES	IA		05/23/2001	7.320	2,729,774			3,900,000	03/27/2001
121160	BOISE	ID		02/04/1992	8.380	3,470,724			6,500,000	09/27/1991
121343	BOISE	ID		07/25/1994	7.950	1,306,658			2,175,000	10/01/1998
121344	BOISE	ID		07/25/1994	8.500	554,288			1,725,000	06/29/1994
122289	NILES	IL		06/30/2003	4.730	33,000,000			61,837,501	04/22/2003
121814	DESPLAINES	IL		12/29/1999	2.820	28,120,000			46,600,000	12/07/1999
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	19,468,936			33,700,000	06/26/1998
121374	WILMETTE	IL		05/15/1995	9.600	19,114,121			35,400,000	02/08/1995
122241	SKOKIE	IL		12/23/2002	4.650	18,500,000			37,000,000	06/07/2002
122298	CHICAGO	IL		07/31/2003	5.255	14,902,386			24,153,846	05/20/2003
122259	METTAWA	IL		03/06/2003	5.120	14,220,599			31,000,000	01/31/2003
122323	BATAVIA	IL		10/09/2003	5.380	14,127,557			19,100,000	08/21/2003
121678	WOOD DALE	IL		10/23/1998	6.760	13,460,600			21,600,000	09/11/1998
122315	LIBERTYVILLE	IL		07/31/2003	5.000	13,120,249			20,475,000	06/09/2003
122368	PALATINE	IL		10/16/2003	3.590	13,000,000			21,600,000	10/03/2003
121994	GLENVIEW	IL		06/22/2001	6.530	12,250,000			24,700,000	05/10/2001
121525	OAKBROOK TERRACE	IL		12/27/1996	7.590	11,762,160			20,636,000	10/23/1996
121553	SCHAUMBERG	IL		08/01/1997	7.730	11,448,415			23,500,000	06/23/1997
122081	ROLLING MEADOWS	IL		12/14/2001	6.650	11,174,480			18,238,806	11/08/2001
121640	DOWNERS GROVE	IL		07/29/1998	6.820	10,600,000			17,900,000	03/02/1998
121620	SCHAUMBURG	IL		05/19/1998	6.650	9,589,813			19,300,000	03/24/1998
121554	SCHAUMBURG	IL		08/01/1997	7.730	9,195,070			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	8,829,104			14,500,000	12/04/1996
121740	CHICAGO	IL		07/01/1999	6.990	8,570,868			13,000,000	06/15/1999
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	7,842,090			10,700,000	07/14/2003
121580	HIGHLAND PARK	IL		12/19/1997	7.210	6,400,000			12,875,000	11/01/1997
121956	ST. CHARLES	IL		01/30/2001	7.375	6,078,764			11,250,000	12/01/2000
122082	SCHAUMBURG	IL		12/14/2001	6.650	5,943,873			10,150,000	11/08/2001
122140	AURORA	IL		03/07/2002	6.230	5,875,000			11,993,104	02/15/2002
121955	PALOS PARK	IL		01/30/2001	7.375	5,720,434			12,500,000	12/15/2000
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	4,936,098			7,555,831	11/07/2001
121823	CAROL STREAM	IL		03/10/2000	7.910	4,697,586			9,143,128	01/31/2000
122222	BUFFALO GROVE	IL		01/21/2003	5.250	4,331,846			7,800,000	12/04/2002
121591	GLENDALE HEIGHTS	IL		01/23/1998	7.000	4,100,000			8,200,000	12/31/1997
121972	BUFFALO GROVE	IL		02/15/2001	7.850	4,073,879			6,300,000	01/11/2001
122191	OSWEGO	IL		08/13/2002	5.870	4,000,000			7,183,333	04/25/2002
121362	SCHAUMBURG	IL		11/22/1994	9.250	3,908,081			6,450,000	01/01/1994
121935	NILES	IL		03/26/2001	7.610	3,513,789			6,486,111	02/21/2001
121396	BLOOMINGDALE	IL		05/16/1995	8.890	3,432,290			5,100,000	04/28/1995
121604	ITASCA	IL		03/18/1998	6.880	3,307,302			4,950,000	03/06/1998
121587	VILLA PARK	IL		02/12/1998	7.250	3,219,016			4,690,000	01/14/1998

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1	Location		4	5	6	7	8	9	10	11
	2	3				Book Value/Recorded Investment Excluding Accrued Interest				
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest		Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
121585	NAPERVILLE	IL		01/26/1998	7.150	3,050,000			6,200,000	05/05/1997
121652	LOMBARD	IL		10/14/1998	6.780	3,009,493			5,400,000	07/09/1998
121583	LINCOLNSHIRE	IL		12/15/1997	7.330	2,988,633			5,200,000	12/12/1997
122127	CHICAGO	IL		05/30/2002	7.030	2,917,334			4,631,250	02/05/2002
121603	WOOD DALE	IL		03/18/1998	7.180	2,821,620			5,125,000	03/06/1998
122176	LISLE	IL		06/19/2002	3.410	2,755,075			4,900,000	05/15/2002
121948	ARLINGTON HEIGHTS	IL		12/15/2000	8.320	2,473,598			5,215,500	11/28/2000
122090	ROSCOE	IL		11/16/2001	7.430	2,331,056			3,290,000	10/05/2001
121572	BUFFALO GROVE	IL		11/26/1997	7.200	2,256,602			5,120,000	10/30/1997
121312	WHEELING	IL		12/22/1993	8.250	482,654			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	5,616,230			9,115,385	03/07/2000
122333	INDIANAPOLIS	IN		09/08/2003	4.890	2,820,000			4,700,000	08/01/2003
121730	LENEXA	KS		06/01/1999	7.010	9,918,768			15,200,000	05/18/1999
121332	LEAWOOD	KS		06/30/1994	8.000	5,322,458			11,550,000	06/01/1994
122088	OVERLAND PARK	KS		11/20/2001	7.300	3,684,804			5,800,000	10/26/2001
121423	OVERLAND PARK	KS		08/17/1995	7.950	2,435,361			5,100,000	02/06/1995
122080	LOUISVILLE	KY		10/02/2001	7.150	9,614,487			15,333,334	08/07/2001
121861	PROSPECT	KY		09/28/2000	8.050	8,609,841			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	3,300,971			6,700,000	01/26/1999
121646	LEXINGTON	KY		09/04/1998	7.080	2,411,243			5,100,000	07/17/1998
122244	MARLBOROUGH	MA		12/31/2002	5.150	18,010,305			31,100,000	12/10/2002
121911	BRAINTREE	MA		12/28/2000	7.930	15,332,393			21,375,000	11/03/2000
122178	NEWTON	MA		06/19/2002	2.870	13,755,000			39,300,000	05/23/2002
121634	WILMINGTON	MA		06/01/1998	7.160	13,049,629			19,150,000	05/13/1998
121509	FRAMINGHAM	MA		11/25/1996	8.190	11,211,846			23,800,000	10/18/1996
121870	WALTHAM	MA		09/27/2000	8.190	9,359,057			15,800,000	09/15/2000
121694	PEABODY	MA		12/30/1998	6.850	9,116,214			15,333,333	10/01/1998
121944	PEABODY	MA		11/30/2000	8.630	8,065,294			12,970,000	10/26/2000
121670	FRAMINGHAM	MA		12/14/1998	6.720	7,926,869			12,550,000	09/21/1998
122086	MARLBOROUGH	MA		11/19/2001	6.640	7,249,244			15,500,000	09/12/2001
121669	WESTBOROUGH	MA		12/14/1998	6.720	6,915,939			15,150,000	09/21/1998
121744	ORLEANS	MA		08/26/1999	7.440	6,869,930			14,900,000	07/13/1999
121915	FRAMINGHAM	MA		12/07/2000	7.770	5,838,913			12,500,000	10/01/2000
121913	FRAMINGHAM	MA		12/07/2000	7.770	4,647,182			8,800,000	10/01/2000
121914	FRAMINGHAM	MA		12/07/2000	7.770	4,089,520			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	3,203,676			5,300,000	09/21/1998
121461	ANDOVER	MA		04/23/1996	7.050	2,472,622			7,700,000	02/15/1996
121318	WOBURN	MA		04/08/1994	8.125	2,349,150			5,600,000	01/28/1994
121611	BURLINGTON	MA		04/27/1998	7.000	2,231,640			5,100,000	03/09/1998
105026	NORWELL	MA		04/05/1990	7.500	1,796,764			2,700,000	09/19/1994
121335	STOUGHTON	MA		06/20/1994	8.200	1,054,591			4,700,000	03/01/1994
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	24,299,164			37,300,000	10/30/2000
122020	HANOVER	MD		06/20/2001	6.930	20,175,070			38,874,231	05/19/2001
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	9,630,714			14,000,000	07/16/2002
122173	BALTIMORE	MD		08/29/2002	7.310	6,311,881			10,552,941	07/11/2002
121630	BALTIMORE	MD		06/08/1998	7.180	5,880,587			10,070,000	03/30/1998
121261	ROCKVILLE	MD		03/25/1993	6.280	5,511,068			14,600,000	11/01/1998
121966	COLUMBIA	MD		03/01/2001	7.070	4,000,000			11,900,000	01/19/2001
121445	COLUMBIA	MD		12/21/1995	7.810	3,752,206			9,800,000	11/28/1995
121868	SOUTHFIELD	MI		05/01/2000	3.494	24,208,521			37,510,870	10/04/1999
121515	LIVONIA	MI		12/12/1996	8.390	7,205,040			11,900,000	11/06/1996
121720	ROMULUS	MI		04/30/1999	7.350	6,620,900			12,000,000	04/08/1999
122207	STERLING HEIGHTS	MI		03/31/2003	5.900	5,938,425			8,008,696	03/12/2003
122301	GRAND RAPIDS	MI		07/30/2003	4.030	5,044,287			8,300,000	07/02/2003
121908	BURTON	MI		11/10/2000	7.620	4,571,289			12,700,000	10/23/2000
121907	JACKSON	MI		11/10/2000	7.620	2,864,803			9,520,000	10/20/2000
121975	MINNEAPOLIS	MN		05/01/2001	7.400	25,422,000			46,550,000	01/22/2001

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1	Location		4	5	6	7	8	9	10	11
	2	3				Book Value/Recorded Investment Excluding Accrued Interest				
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest		Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
121930	EAGAN	MN		01/03/2001	7.740	14,770,000			22,155,000	11/01/2000
121976	ST. LOUIS PARK	MN		05/01/2001	7.400	10,365,000			20,150,000	01/22/2001
121759	MINNEAPOLIS	MN		11/09/1999	7.940	9,146,779			13,000,000	10/08/1999
121873	MINNETONKA	MN		09/22/2000	8.100	8,639,413			17,900,000	08/10/2000
122223	EDINA	MN		12/18/2002	5.750	5,909,306			10,250,000	11/19/2002
122101	BLOOMINGTON	MN		11/15/2001	7.050	4,842,663			6,975,000	10/25/2001
122214	PLYMOUTH	MN		11/25/2002	5.200	3,816,281			6,000,000	10/17/2002
121742	DELANO	MN		07/21/1999	7.520	3,261,388			6,600,000	07/01/1999
122112	SHAKOPEE	MN		12/20/2001	7.250	3,041,309			4,380,000	11/15/2001
122114	ST. ANTHONY	MN		12/20/2001	7.360	3,017,914			4,250,000	11/15/2001
121894	CHASKA	MN		09/18/2001	7.860	2,908,856			8,550,000	08/11/2001
121006	CHANHASSEN	MN		12/21/1990	8.500	487,456			2,250,000	05/11/1994
121968	CLAYTON	MO		03/21/2001	6.570	12,160,000			18,884,849	11/21/2000
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	6,099,564			9,650,000	04/01/1995
122123	BRIDGETON	MO		03/27/2002	7.310	3,019,978			4,265,000	01/04/2002
121573	ST. LOUIS	MO		11/18/1997	7.460	2,384,647			3,800,000	11/01/1997
121562	KANSAS CITY	MO		09/18/1997	7.630	1,539,035			3,150,000	09/17/1997
101023	GREENSBORO	NC		03/09/1990	8.140	23,164,939			37,000,000	01/31/1990
121851	RALEIGH	NC		06/08/2000	7.770	14,023,129			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	8,834,892			12,750,000	05/31/2001
121967	CHARLOTTE	NC		03/26/2001	7.000	8,717,141			18,000,000	02/15/2001
121981	CHARLOTTE	NC		05/15/2001	7.080	7,502,469			11,350,000	05/01/2001
121912	RALEIGH	NC		04/25/2001	8.080	7,182,729			10,420,000	11/21/2000
121512	CHARLOTTE	NC		11/27/1996	8.200	6,447,403			11,236,105	10/16/1996
122268	CHARLOTTE	NC		05/02/2003	4.450	5,933,810			16,800,000	04/09/2003
122232	RALEIGH	NC		11/22/2002	4.500	5,920,000			11,075,000	08/05/2002
121401	CHARLOTTE	NC		05/30/1995	8.550	5,622,598			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	5,268,254			9,550,000	08/01/2002
122182	GREENSBORO	NC		06/19/2002	2.870	4,080,000			11,700,000	05/17/2002
122180	GREENSBORO	NC		06/19/2002	2.870	3,690,000			9,200,000	05/17/2002
121903	CHARLOTTE	NC		11/08/2000	7.480	3,195,921			6,500,000	09/14/2000
325005	GREENSBORO	NC		09/20/1988	6.850	3,049,101			4,750,000	10/27/1998
121910	RALEIGH	NC		04/25/2001	7.880	2,578,305			4,600,000	03/30/2001
121980	PINEVILLE	NC		06/19/2001	7.170	2,458,058			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	1,665,817			2,650,000	03/11/1999
121607	CHARLOTTE	NC		06/04/1998	6.780	1,191,500			2,770,000	04/17/1998
121367	OMAHA	NE		10/20/1994	9.420	620,925			1,620,000	09/20/1994
122196	CRANBURY	NJ		09/30/2002	6.100	31,000,000			59,697,143	08/01/2002
122031	SOMERSET	NJ		08/14/2001	2.890	28,684,000			46,800,000	06/13/2001
121952	JERSEY CITY	NJ		09/20/2001	7.690	26,163,756			37,080,000	02/19/2001
121737	EDGEWATER	NJ		02/17/2000	7.640	23,023,999			38,134,783	02/14/2000
121998	CRANBURY	NJ		05/25/2001	6.743	17,812,000			26,700,000	04/01/2001
121235	WEST LONG BRANCH	NJ		06/17/1993	8.570	16,243,952			33,000,000	02/04/1993
121680	EDGEWATER	NJ		01/26/1999	6.490	16,181,248			24,500,000	01/18/1999
121723	MORRIS	NJ		05/26/1999	7.190	14,782,338			23,100,000	04/12/1999
122054	S BRUNSWICK	NJ		08/06/2001	7.140	11,577,005			17,437,500	06/28/2001
122022	WOODBRIDGE	NJ		05/25/2001	6.580	11,409,987			23,900,000	05/08/2001
121706	LITTLE FERRY	NJ		03/29/1999	7.000	10,056,948			16,800,000	02/03/1999
122198	CHATAM	NJ		12/16/2002	5.850	9,817,975			17,800,000	09/28/2002
122257	FAIRFIELD	NJ		03/14/2003	5.970	9,387,886			15,331,034	10/01/2002
121770	PARSIPANNY	NJ		10/29/1999	7.730	8,918,248			13,251,282	09/15/1999
121974	HANOVER	NJ		03/01/2001	7.300	8,858,685			13,600,000	02/02/2001
122021	EDISON	NJ		05/25/2001	6.580	7,768,502			16,800,000	05/08/2001
121757	READINGTON	NJ		10/01/1999	7.750	6,929,908			10,900,000	08/10/1999
121411	EDISON	NJ		07/31/1995	7.920	5,948,605			11,500,000	07/01/1995
122197	FLORHAM PARK	NJ		12/16/2002	5.850	5,841,695			10,300,000	09/28/2002
121741	SECAUCUS	NJ		07/14/1999	7.500	5,727,391			9,350,000	06/24/1999
121755	NEWARK	NJ		09/30/1999	7.440	5,677,818			11,400,000	08/14/1999

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1	Location		4	5	6	7	8	9	10	11
	2	3								
Loan Number	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
122163	MAHWAH	NJ		06/13/2002	6.850	4,887,505			7,600,000	04/19/2002
122168	PARSIPANNY	NJ		07/31/2002	6.260	4,653,218			15,000,000	05/06/2002
121973	HASBROUCK HEIGHTS	NJ		03/12/2001	7.000	3,239,543			6,428,125	01/19/2001
121866	BURLINGTON	NJ		07/19/2000	8.500	2,884,905			4,325,000	06/28/2000
121806	PENNSAUKEN	NJ		01/07/2000	7.801	2,572,378			6,540,000	11/29/1999
122141	WESTAMPTON	NJ		03/18/2002	8.500	1,858,345			2,325,000	02/04/2002
122026	ALBUQUERQUE	NM		07/10/2001	7.070	7,703,628			11,891,892	06/18/2001
121385	LAS VEGAS	NV		11/20/1995	9.300	17,125,283			30,500,000	10/17/1995
122189	LAS VEGAS	NV		08/29/2002	6.650	14,673,582			22,602,000	06/25/2002
121123	LAS VEGAS	NV		03/28/1991	7.100	13,631,965			21,000,000	03/25/1991
121581	LAS VEGAS	NV		05/04/1998	8.040	13,580,243			21,150,000	12/19/1997
121812	LAS VEGAS	NV		02/14/2000	7.800	11,647,480			17,260,000	12/01/1999
122014	LAS VEGAS	NV		06/12/2001	6.650	9,724,610			14,426,471	04/27/2001
121922	HENDERSON	NV		11/09/2000	7.860	9,179,656			13,620,339	09/22/2000
121764	LAS VEGAS	NV		10/26/1999	7.790	5,960,664			8,750,000	09/22/1999
121811	HENDERSON	NV		02/29/2000	7.770	5,384,371			7,807,780	01/27/2000
122002	RENO	NV		05/25/2001	6.743	4,960,000			7,100,000	12/01/2000
122307	HENDERSON	NV		07/01/2003	5.910	3,918,917			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	3,211,838			6,000,000	08/25/1998
121088	LAS VEGAS	NV		03/04/1991	8.500	2,342,642			3,950,000	01/03/1991
121850	HENDERSON	NV		06/06/2000	8.100	1,908,962			3,013,699	04/05/2000
121763	LAS VEGAS	NV		10/26/1999	7.790	1,700,394			2,400,000	09/22/1999
121636	LAS VEGAS	NV		07/23/1998	7.260	1,561,674			2,325,000	07/14/1998
122366	NEW YORK	NY		10/03/2003	4.810	30,000,000			55,000,000	09/01/2003
118038	NEW YORK	NY		10/02/1998	6.750	19,664,426			30,000,000	08/21/1998
122231	MELVILLE	NY		01/30/2003	5.560	17,716,319			31,500,000	11/20/2002
122282	SHIRLEY	NY		08/08/2003	6.900	14,943,239			23,873,684	06/01/2003
121703	ROCHESTER	NY		03/15/1999	7.150	14,860,304			22,700,000	02/10/1999
122183	PURCHASE	NY		08/16/2002	7.230	14,701,077			21,700,000	06/14/2002
121970	LEVITTOWN	NY		03/15/2001	7.020	14,352,504			38,500,000	02/08/2001
118035	WHITESTONE	NY		11/20/1998	7.330	12,677,165			75,000,000	08/01/1998
122227	GREAT NECK	NY		12/19/2002	5.100	12,000,000			21,081,081	10/08/2002
121171	BRENTWOOD	NY		04/22/1992	6.940	9,866,808			17,000,000	07/28/1998
122293	BUFFALO	NY		11/25/2003	5.600	9,000,000			12,200,000	09/17/2003
121546	MELVILLE, L.I	NY		06/09/1997	8.300	7,640,125			12,600,000	05/01/1997
122027	BREWSTER	NY		07/02/2001	7.310	7,087,166			10,800,000	05/15/2001
106055	WHITESTONE	NY		07/18/1990	7.880	6,343,380			11,500,000	05/25/1990
121084	CHEEKTOWAGA	NY		02/19/1991	10.100	5,977,957			12,500,000	01/03/1991
121943	BUFFALO	NY		05/04/2001	7.660	5,555,769			8,500,000	02/28/2001
122226	GREAT NECK	NY		12/10/2002	5.250	5,301,792			10,500,000	10/24/2002
121548	NEW YORK	NY		06/05/1997	8.230	5,003,617			9,750,000	05/07/1997
122192	MEDFORD	NY		09/04/2002	6.460	4,933,945			6,785,714	07/03/2002
106049	HAUPPAUGE	NY		02/09/1990	7.090	4,478,901			7,100,000	02/19/1998
121576	NEW YORK	NY		11/26/1997	7.380	4,243,799			10,450,000	10/14/1997
121954	HAUPPAUGE	NY		02/09/2001	7.100	4,179,642			9,000,000	01/17/2001
121116	NIAGARA FALLS	NY		03/15/1991	10.375	4,120,600			7,500,000	01/25/1991
121738	MELVILLE	NY		07/08/1999	7.500	3,830,993			7,700,000	06/11/1999
121251	STATEN ISLAND	NY		02/25/1993	8.750	3,026,874			13,200,000	12/31/1992
121447	NEW YORK	NY		01/11/1996	7.625	2,733,840			6,800,000	11/30/1995
106062	CHEEKTOWAGA	NY		09/19/1990	7.940	1,904,711			9,000,000	07/16/1990
121408	NEW YORK	NY		10/23/1995	8.800	1,837,666			5,800,000	06/20/1995
102007	FARMINGDALE	NY		04/19/1990	9.875	1,820,265			4,000,000	01/03/1995
121557	HAUPPAUGE	NY		09/30/1997	8.180	1,788,566			3,700,000	08/14/1997
121340	NEW YORK	NY		07/28/1994	8.375	172,128			4,300,000	05/01/1994
121704	MAYFIELD HEIGHTS	OH		03/01/1999	6.970	24,904,287			43,470,000	01/26/1999
121820	MILFORD	OH		01/20/2000	8.170	17,051,047			26,900,000	11/10/1999
122041	WESTCHESTER	OH		08/28/2001	7.030	14,403,738			20,512,500	07/01/2001
122073	WESTERVILLE	OH		09/26/2001	6.330	10,490,000			21,000,000	08/02/2001
121682	INDEPENDENCE	OH		12/18/1998	6.460	9,886,413			19,500,000	10/23/1998
122102	MAYFIELD HEIGHTS	OH		12/31/2001	6.360	7,721,006			10,343,885	12/06/2001
122120	COLUMBUS	OH		12/26/2001	6.500	6,142,891			9,200,000	11/15/2001

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1	Location		4	5	6	7	8	9	10	11
	2	3				Book Value/Recorded Investment Excluding Accrued Interest				
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest		Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
121100	GARFIELD HEIGHTS	OH		04/23/1992	6.520	5,957,375			9,360,000	10/19/1998
122177	CINCINNATI	OH		08/07/2002	6.610	5,811,740			12,300,000	07/15/2002
121718	WILMINGTON	OH		05/21/1999	7.210	5,018,511			9,820,000	03/30/1999
121578	SHARONVILLE	OH		01/06/1998	7.620	5,003,449			7,350,000	10/29/1997
121534	UNION TOWNSHIP	OH		02/06/1997	7.510	4,961,000			7,700,000	11/27/1996
122186	SOLON	OH		08/20/2002	7.110	3,784,476			6,370,000	04/12/2002
121859	BEACHWOOD	OH		07/18/2000	7.930	3,713,391			6,230,000	06/16/2000
122348	MACEDONIA	OH		09/08/2003	4.890	3,677,696			5,415,000	08/19/2003
122185	HIGHLAND HEIGHTS	OH		08/20/2002	7.110	3,105,211			6,835,000	05/15/2002
122270	BRUNSWICK	OH		05/06/2003	4.700	3,000,000			5,722,300	11/13/2002
121842	BRUNSWICK	OH		11/27/2000	8.240	2,831,719			4,500,000	10/12/2000
121937	CLEVELAND	OH		01/19/2001	8.110	2,700,898			3,900,000	12/11/2000
122058	DAYTON	OH		11/09/2001	7.020	2,608,673			3,826,087	09/14/2001
121021	CUYAHOGA FALLS	OH		11/05/1990	10.200	2,556,356			5,500,000	08/24/1990
121821	WESTERVILLE	OH		02/02/2000	8.200	2,377,656			4,300,000	01/10/2000
121835	COLUMBUS	OH		05/01/2000	8.470	2,306,854			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	2,058,962			3,400,000	12/30/2000
121519	COLUMBUS	OH		01/27/1997	8.140	1,819,708			3,900,000	12/27/1996
121183	GARFIELD HGHTS	OH		10/08/1993	6.520	1,642,264			2,640,000	10/19/1998
121938	MENTOR	OH		01/19/2001	8.110	1,624,699			2,275,000	12/13/2000
121605	BROADVIEW HEIGHTS	OH		05/13/1998	6.590	1,594,473			4,900,000	04/01/1998
121661	MIDDLEFIELD	OH		09/08/1998	6.770	1,247,726			4,800,000	09/01/1998
121589	BEECHWOOD/SHAKER HTS	OH		02/27/1998	7.375	1,070,947			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	7,333,453			10,200,000	11/30/1999
121115	PORTLAND	OR		05/16/1991	7.600	6,281,807			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	1,746,218			3,050,000	02/14/1996
121204	TIGARD	OR		08/27/1992	9.750	1,279,752			2,950,000	07/17/1992
121319	PORTLAND	OR		12/10/1993	7.750	561,773			3,235,000	10/15/1993
121782	WEST CONSHOHOCKEN	PA		11/30/1999	7.840	26,803,774			54,000,000	08/23/1999
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	18,429,376			29,000,000	06/04/1998
911001	WARMINISTER	PA		06/09/1988	7.500	17,533,019			25,600,000	12/09/1997
122239	HUNTINGDON VALLEY	PA		12/16/2002	5.490	17,000,000			27,030,000	10/28/2002
121728	PHILADELPHIA	PA		06/14/1999	6.990	16,514,092			28,000,000	06/14/1999
121709	PITTSBURGH	PA		04/01/1999	6.950	14,246,950			27,775,000	02/02/1999
121918	WAYNE	PA		11/01/2000	7.700	12,348,058			21,289,863	09/11/2000
121347	BUTLER	PA		07/29/1994	8.930	11,131,200			23,750,000	04/19/1994
121147	LANCASTER	PA		09/25/1991	8.260	10,745,497			9,220,000	09/01/1991
121919	WAYNE	PA		11/01/2000	7.700	10,390,607			15,030,000	09/11/2000
122135	MONROEVILLE	PA		02/15/2002	7.479	10,193,467			22,500,000	12/04/2001
121920	WAYNE	PA		11/01/2000	7.700	9,162,983			15,040,000	10/11/2000
121774	PHILADELPHIA	PA		11/29/2000	8.860	9,151,246			16,857,909	07/20/1999
122274	MACUNGIE	PA		05/01/2003	4.680	6,441,334			9,300,000	03/19/2003
122382	PHILADELPHIA	PA		12/01/2003	4.840	5,839,940			8,357,143	11/12/2003
121734	PITTSBURGH	PA		06/30/1999	7.330	5,672,888			8,650,000	05/15/1999
121594	O'HARA TOWNSHIP	PA		01/27/1998	7.530	4,232,819			6,740,000	01/06/1998
122212	BERWYN	PA		09/19/2002	5.840	3,940,670			6,666,667	08/21/2002
104000	PITTSBURGH	PA		08/27/1990	10.625	3,298,942			8,900,000	07/13/1990
122132	DREXEL HILL	PA		02/01/2002	6.140	2,578,092			7,230,000	01/09/2002
121361	BUTLER	PA		09/30/1994	9.125	1,477,039			3,050,000	08/31/1994
121148	COATESVILLE	PA		09/25/1991	8.260	1,468,955			3,145,000	09/01/1991
121022	PITTSBURGH	PA		11/05/1990	10.200	1,417,270			3,250,000	08/30/1990
121624	KING OF PRUSSIA	PA		07/08/1998	7.000	1,362,537			2,900,000	05/20/1998
121023	PITTSBURGH	PA		11/05/1990	10.200	761,343			1,750,000	09/05/1990
121024	PITTSBURGH	PA		11/05/1990	10.200	477,302			1,260,000	08/29/1990
122276	COLUMBIA	SC		05/29/2003	4.860	6,402,592			14,130,000	05/01/2003
121898	COLUMBIA	SC		10/31/2000	7.960	3,960,446			5,700,000	10/10/2000

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1	Location		4	5	6	7	8	9	10	11
	2	3				Book Value/Recorded Investment Excluding Accrued Interest				
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest		Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Value of Land and Buildings	Date of Last Appraisal or Valuation
121499	COLUMBIA	SC		08/30/1996	8.550	3,719,921			10,380,000	07/17/1996
121599	YORK	SC		06/03/1998	7.100	2,806,613			4,410,000	03/26/1998
121732	DUNCAN	SC		07/22/1999	7.060	2,712,589			4,925,000	07/14/1999
121714	GREENVILLE	SC		04/27/1999	7.100	2,619,302			4,000,000	03/17/1999
121795	ROCK HILL	SC		02/18/2000	7.750	1,530,943			2,900,000	12/06/1999
122294	KNOXVILLE	TN		05/30/2003	4.700	30,900,000			56,850,000	04/10/2003
122351	MEMPHIS	TN		09/29/2003	4.730	15,119,000			21,080,099	04/01/2003
122353	MEMPHIS	TN		09/29/2003	2.370	14,000,000			19,519,901	04/01/2003
122100	NASHVILLE	TN		09/28/2001	6.480	13,371,666			18,600,000	07/19/2001
121854	MEMPHIS	TN		06/29/2000	8.060	5,231,694			7,600,000	04/24/2000
122077	NASHVILLE	TN		09/04/2001	7.380	3,888,848			5,850,000	08/13/2001
121664	NASHVILLE	TN		08/27/1998	7.100	2,572,772			4,200,000	08/13/1998
121612	NASHVILLE	TN		03/31/1998	7.250	2,533,415			4,000,000	03/25/1998
121666	NASHVILLE	TN		10/22/1998	7.000	1,979,117			3,100,000	10/01/1998
121962	MEMPHIS	TN		03/30/2001	7.850	1,971,453			2,850,000	03/01/2001
121855	MEMPHIS	TN		06/29/2000	8.060	1,889,223			2,600,000	04/24/2000
121727	NASHVILLE	TN		06/16/1999	7.120	1,680,165			2,600,000	05/18/1999
122000	ARLINGTON	TX		05/25/2001	6.743	42,505,000			62,400,000	01/01/2001
122169	DALLAS	TX		05/30/2002	6.250	27,863,284			39,000,000	05/08/2002
122034	HOUSTON	TX		12/19/2001	6.000	22,882,917			32,640,000	10/16/2001
122319	AUSTIN	TX		07/28/2003	3.390	21,975,000			29,300,000	06/20/2003
122380	FARMERS BRANCH	TX		12/19/2003	2.370	21,645,000			33,300,000	12/08/2003
122369	AUSTIN	TX		11/24/2003	5.970	17,500,000			25,500,000	11/07/2003
122195	DALLAS	TX		09/30/2002	6.100	17,500,000			35,900,000	08/06/2002
122350	SAN ANTONIO	TX		09/29/2003	4.730	16,513,000			30,995,000	07/01/2003
121564	EL PASO	TX		09/25/1997	7.600	16,161,747			29,000,000	09/03/1997
121563	CARROLLTON	TX		10/06/1997	7.540	13,432,516			20,100,000	09/23/1997
121934	COPPELL	TX		11/30/2000	7.630	12,875,231			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	12,222,361			20,100,000	03/13/2002
121758	HOUSTON	TX		09/16/1999	7.580	11,909,452			19,895,604	06/02/1999
121524	THE WOODLANDS	TX		01/31/1997	7.430	10,587,714			17,900,000	12/13/1996
121616	THE WOODLANDS	TX		07/21/1998	6.750	10,272,838			18,800,000	05/22/1998
122372	SAN ANTONIO	TX		11/26/2003	5.750	10,200,000			14,800,000	10/02/2003
122056	AUSTIN	TX		07/31/2001	6.260	8,956,587			12,950,000	07/18/2001
122220	SAN ANTONIO	TX		10/15/2002	5.200	8,700,000			11,800,000	09/04/2002
122264	HOUSTON	TX		03/20/2003	5.200	8,667,716			13,646,277	02/15/2003
122099	THE WOODLANDS	TX		09/28/2001	6.150	8,071,491			12,400,000	08/20/2001
122047	AUSTIN	TX		08/28/2001	7.030	7,856,625			10,650,000	07/01/2001
121992	SAN ANTONIO	TX		05/02/2001	6.798	7,526,883			10,300,000	04/11/2001
121315	AUSTIN	TX		12/30/1993	7.370	7,355,268			15,675,000	11/03/1993
122203	SUGAR LAND	TX		09/27/2002	5.500	7,000,000			14,000,000	08/09/2002
121717	DALLAS	TX		05/05/1999	6.880	6,913,953			10,275,000	04/15/1999
122011	PLANO	TX		05/31/2001	6.930	5,842,330			8,600,000	04/06/2001
122246	SAN ANTONIO	TX		12/20/2002	4.250	5,014,090			9,100,000	12/02/2002
122376	HOUSTON	TX		12/03/2003	5.740	4,725,000			6,750,000	11/14/2003
122365	GRAPEVINE	TX		11/19/2003	5.280	4,300,000			6,470,000	10/16/2003
121613	AUSTIN	TX		05/06/1998	6.860	4,136,125			11,350,000	04/16/1998
122275	AUSTIN	TX		04/25/2003	5.000	4,120,553			16,000,000	04/11/2003
122078	DALLAS	TX		09/28/2001	6.790	4,000,000			8,774,194	07/24/2001
122339	CARROLLTON	TX		08/15/2003	2.040	3,660,000			12,000,000	07/22/2003
121818	SAN ANTONIO	TX		01/31/2000	8.310	3,498,858			5,200,000	01/03/2000
121537	SAN ANTONIO	TX		08/28/1997	7.940	3,379,519			7,200,000	07/17/1997
121679	HOUSTON	TX		11/30/1998	6.580	3,158,151			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	2,772,527			4,500,000	02/08/2001
122218	EL PASO	TX		10/10/2002	5.340	2,655,133			4,550,000	09/30/2002
121330	HOUSTON	TX		03/30/1994	7.750	2,451,990			5,500,000	02/15/1994
121120	DESOTO	TX		04/26/1991	9.825	2,210,485			6,850,000	03/20/1991
121446	AUSTIN	TX		01/12/1996	7.900	2,202,441			4,100,000	12/07/1995
121387	IRVING	TX		09/28/1995	9.650	2,063,085			3,500,000	02/15/1995
105021	FORT WORTH	TX		02/22/1990	8.210	2,042,655			3,240,000	02/01/1990

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1	Location		4	5	6	7	8	9	10	11
	2	3				Book Value/Recorded Investment Excluding Accrued Interest		Increase (Decrease) by Foreign Exchange Adjustment		
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest		Increase (Decrease) by Adjustment		Value of Land and Buildings	Date of Last Appraisal or Valuation
122007	HOUSTON	TX		06/22/2001	6.460	1,980,000			3,950,000	05/21/2001
121995	AUSTIN	TX		05/22/2001	7.812	1,851,153			4,192,481	05/02/2001
122337	IRVING	TX		08/15/2003	4.850	1,560,000			5,000,000	07/22/2003
121249	CORPUS CHRISTI	TX		02/19/1993	8.875	1,487,690			5,850,000	01/20/1993
121838	EL PASO	TX		04/25/2000	8.350	1,200,961			2,425,000	03/14/2000
122342	DALLAS	TX		08/15/2003	2.040	1,170,000			3,700,000	07/18/2003
121639	SAN ANTONIO	TX		08/28/1998	7.290	1,029,468			2,500,000	07/27/1998
122341	DALLAS	TX		08/15/2003	2.040	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
121203	DESOTO	TX		03/01/1993	9.825	897,096			2,829,063	06/23/1992
121247	AUSTIN	TX		01/08/1993	7.110	842,579			3,455,000	11/30/1992
121502	HOUSTON	TX		02/28/1997	8.000	826,003			5,000,000	10/23/1996
121457	HOUSTON	TX		02/27/1996	7.470	764,283			2,000,000	01/16/1996
121383	HOUSTON	TX		03/15/1995	9.400	635,598			2,320,000	02/17/1995
121308	AUSTIN	TX		12/03/1993	7.000	497,153			2,500,000	12/14/1998
122157	SALT LAKE CITY	UT		09/23/2002	6.910	14,726,976			21,400,000	09/09/2002
121626	SALT LAKE CITY	UT		05/28/1998	7.060	11,993,078			24,200,000	05/01/1998
122284	WEST VALLEY CITY	UT		06/10/2003	5.220	4,959,025			8,600,000	05/19/2003
122295	DRAPER	UT		09/04/2003	5.050	4,875,396			7,000,000	08/06/2003
122296	SALT LAKE CITY	UT		09/04/2003	5.050	4,661,475			6,250,000	08/01/2003
122110	SALT LAKE CITY	UT		11/02/2001	7.440	4,131,775			6,250,000	10/15/2001
121928	CLINTON	UT		12/21/2000	7.760	3,643,875			5,010,000	12/13/2000
121485	SALT LAKE CITY	UT		07/22/1996	7.875	3,070,176			5,000,000	05/07/1996
122146	MIDVALE	UT		04/15/2002	6.630	2,921,586			4,057,143	03/22/2002
121566	OREM	UT		11/20/1997	7.770	2,436,153			4,042,000	10/01/1997
121615	SALT LAKE CITY	UT		05/06/1998	7.180	1,675,690			3,550,000	04/03/1998
122248	WENDOVER	UT		12/19/2002	8.500	438,406			925,000	02/27/2002
121719	ALEXANDRIA	VA		04/30/1999	7.480	23,135,398			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	16,998,486			25,300,000	06/12/2000
121619	ALEXANDRIA	VA		04/29/1998	6.590	15,989,697			24,900,000	03/15/1998
121876	ALEXANDRIA	VA		08/22/2000	8.430	15,340,819			24,489,796	08/04/2000
121843	FAIRFAX	VA		05/31/2000	8.330	13,252,218			21,100,000	05/01/2000
121491	FALLS CHURCH	VA		07/19/1996	8.300	13,196,293			29,000,000	07/01/1996
121492	FALLS CHURCH	VA		07/19/1996	8.300	13,073,788			28,000,000	07/09/1996
121645	HARRISONBURG	VA		09/16/1998	6.950	10,215,982			19,500,000	08/01/1998
121532	RESTON	VA		12/26/1996	7.480	10,210,029			20,700,000	12/01/1996
121579	RESTON	VA		12/12/1997	7.280	9,442,218			15,000,000	11/14/1997
122332	HERNDON	VA		10/31/2003	5.200	7,487,777			12,400,000	10/14/2003
121697	ALEXANDRIA	VA		03/30/1999	7.125	7,069,659			15,000,000	03/17/1999
121808	NORFOLK	VA		12/23/1999	8.367	6,767,914			9,594,118	12/02/1999
122122	ALEXANDRIA	VA		12/26/2001	6.600	6,000,000			12,225,000	11/09/2001
122245	ALEXANDRIA	VA		01/29/2003	4.920	5,248,978			10,419,062	12/18/2002
122108	ALEXANDRIA	VA		01/09/2002	7.520	4,866,433			7,282,579	12/01/2001
122085	FALLS CHURCH	VA		10/05/2001	6.930	4,832,668			9,604,029	09/01/2001
121229	BURKE	VA		12/16/1992	8.500	1,997,580			7,700,000	11/15/1992
121837	CENTREVILLE	VA		05/31/2000	8.290	1,409,161			1,939,210	04/27/2000
122160	KENT	WA		05/28/2002	2.820	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	3.260	13,492,020			21,000,000	02/14/2003
121946	BAINBRIDGE ISLAND	WA		03/14/2001	7.600	10,306,353			15,710,000	02/06/2001
122304	VANCOUVER	WA		06/19/2003	5.460	7,930,623			14,000,000	05/15/2003
121899	SEATTLE	WA		10/24/2000	7.610	6,671,976			17,000,000	09/14/2000
122250	AUBURN	WA		02/04/2003	5.410	6,405,950			14,600,000	09/27/2002
121628	REDMOND	WA		05/22/1998	7.230	6,074,595			12,500,000	04/16/1998
121900	PORT ORCHARD	WA		10/04/2000	8.130	5,068,624			7,500,000	09/15/2000
121733	SEATTLE	WA		05/13/1999	7.100	4,669,809			7,700,000	02/22/1999
122167	ISSAQUAH	WA		05/30/2002	6.850	4,392,489			8,950,000	04/22/2002
121434	SPOKANE	WA		10/31/1995	7.875	3,702,330			7,800,000	10/17/1995
121840	EVERETT	WA		05/23/2000	7.920	3,266,749			12,000,000	03/24/2000
121544	SEATTLE	WA		09/05/1997	8.500	3,238,721			6,700,000	06/18/1997
121526	SEATTLE	WA		03/24/1997	7.810	3,057,204			4,900,000	11/29/1996

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	Location		4	5	6	7	8	9	10	11
	2	3								
Loan Number	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
121495	KENT	WA		11/08/1996	8.400	2,708,076			4,370,000	10/26/1996
121904	SEATTLE	WA		11/22/2000	7.630	2,596,508			8,600,000	10/30/2000
121802	AUBURN	WA		12/09/1999	8.130	2,560,836			6,820,000	11/12/1999
121713	KENT	WA		03/25/1999	6.750	2,527,538			4,900,000	02/12/1999
121516	MARYSVILLE	WA		03/17/1997	8.400	2,397,475			3,870,000	01/31/1997
121458	SEATTLE	WA		05/01/1996	7.220	2,311,560			3,850,000	04/05/1996
121663	SEATTLE	WA		08/28/1998	6.810	2,129,333			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	1,940,507			3,500,000	03/31/1995
121071	REDMOND	WA		01/23/1991	7.950	1,351,202			3,140,000	09/05/1990
121623	SEATTLE	WA		05/29/1998	7.180	1,323,577			2,800,000	04/28/1998
122142	KENT	WA		04/05/2002	7.650	1,230,125			2,359,000	03/12/2002
121381	MUKILTEO	WA		01/18/1995	9.625	1,097,843			2,070,000	12/27/1994
121406	SEATTLE	WA		07/27/1995	9.125	1,005,836			3,010,000	05/08/1995
121463	REDMOND	WA		05/15/1996	7.450	890,068			2,300,000	04/24/1996
121466	AUBURN	WA		05/03/1996	7.625	717,962			1,800,000	04/25/1996
121323	TUKWILA	WA		02/09/1994	7.750	487,223			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	13,636,444			21,600,000	05/01/1998
121957	JANESVILLE	WI		01/30/2001	7.375	9,936,540			19,000,000	12/07/2000
121692	MIDDLETON	WI		02/19/1999	7.050	8,077,550			15,150,000	12/23/1998
122152	MONONA	WI		04/30/2002	6.700	7,824,055			10,738,255	04/01/2002
121480	MADISON	WI		06/05/1996	7.650	4,769,941			7,900,000	05/20/1996
122236	BROOKFIELD	WI		01/08/2003	5.600	4,385,036			7,700,000	11/01/2002
122092	BELOIT	WI		11/16/2001	7.430	3,009,320			4,330,000	10/05/2001
122091	APPLETON	WI		11/20/2001	7.430	3,004,581			4,230,000	09/20/2001
121552	MIDDLETON	WI		09/24/1997	8.490	2,975,123			6,500,000	07/02/1997
122093	GREEN BAY	WI		11/16/2001	7.430	2,914,538			4,220,000	09/20/2001
122113	SHEBOYGAN	WI		12/20/2001	7.250	2,910,314			4,140,000	11/01/2001
122094	OSHKOSH	WI		11/16/2001	7.430	2,547,191			3,640,000	09/20/2001
122234	BROOKFIELD	WI		01/08/2003	5.600	1,948,905			3,500,000	11/01/2002
571748	NEW YORK	NY		05/15/2000	9.800	18,329,996			18,330,005	12/31/2003
0599999 - Mortgages in good standing - Commercial Mortgages - All Other						5,113,239,086			9,203,586,531	XXX
0899999 - Total - Mortgages in Good Standing						5,113,239,086			9,203,586,531	XXX
121711	ENGLEWOOD	CO		04/09/1999	5.000	2,297,020			3,700,000	03/17/1999
1399999 - Restructured mortgages - Commercial Mortgages - All Other						2,297,020			3,700,000	XXX
1699999 - Total - Restructured Mortgages						2,297,020			3,700,000	XXX
9999999 Totals						5,115,536,106			9,207,286,531	XXX

General Interrogatory:

1. Mortgages in good standing ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
2. Restructured mortgages ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.
4. Mortgages in process of foreclosure ..... $ ..... unpaid taxes ..... $ ..... interest due and unpaid.

SCHEDULE B - PART 2

Showing all Mortgage Loans SOLD, transferred or paid in full during the Year

1	Location		4	5	6	7	8	9	10	11	12	13
	2	3			Book Value/Recorded Investment Excluding Accrued			Book Value/Recorded Investment Excluding Accrued				
Loan Number	City	State	Loan Type	Date Acquired	Interest Prior Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Interest at Disposition	Consideration Received	Foreign Exchange Profit (Loss)on Sale	Realized Profit (Loss) on Sale	Total Profit (Loss) on Sale
121926	MESA	AZ		11/17/2000	24,750,000			24,750,000	24,750,000			
121501	MESA	AZ		09/06/1996	1,868,416			1,850,019	1,850,019			
121497	LOS ANGELES	CA		08/01/1996	21,225,798			21,222,798	21,210,000		(12,798)	(12,798)
121816	MENLO PARK	CA		01/20/2000	21,109,368			21,075,803	21,000,000		(75,803)	(75,803)
121817	MENLO PARK	CA		01/20/2000	17,102,363			17,070,661	17,000,000		(70,661)	(70,661)
121498	LOS ANGELES	CA		08/01/1996	14,946,917			14,943,552	14,934,098		(9,454)	(9,454)
105037	HEMET	CA		07/17/1990	9,200,000			9,200,000	9,200,000			
121486	SANTA MONICA	CA		08/01/1996	8,392,485			8,389,368	8,380,000		(9,368)	(9,368)
121496	BEVERLY HILLS	CA		08/01/1996	7,762,469			7,759,356	7,750,000		(9,356)	(9,356)
122243	LA MESA	CA		10/30/2002	4,594,756			4,540,484	4,540,484			
121129	SAN DIEGO	CA		05/15/1991	3,415,609			3,408,439	3,408,833		394	394
111004	SAN FRANCISCO	CA		06/12/1990	2,862,814			2,801,528	2,801,528			
121890	WOODLAND HILLS	CA		07/01/2000	2,015,953			1,993,790	1,993,790			
121478	SAN JOSE	CA		06/03/1996	1,777,401			1,747,478	1,747,478			
106020	CASTRO VALLEY	CA		09/15/1989	1,480,168			1,440,093	1,439,372		(721)	(721)
121310	SAN JOSE	CA		12/21/1993	1,119,559			1,084,015	1,084,015			
121299	CERRITOS	CA		11/22/1993	1,001,696			948,490	948,490			
121260	SACRAMENTO	CA		03/08/1993	72,482			18,327	18,327			
800025	AVALON	CA		05/31/1974	3,365			1,026	1,026			
121513	COLORADO SPRINGS	CO		11/25/1996	10,257,302			10,063,217	10,063,534		316	316
121752	LAKEWOOD	CO		09/21/1999	8,000,000			8,000,000	8,000,000			
121273	DENVER	CO		04/29/1993	1,050,982			1,041,945	1,041,945			
121236	BOULDER	CO		12/22/1992	509,533			490,855	490,855			
121803	FT LAUDERDALE	FL		11/30/1999	23,993,409			23,706,487	23,643,166		(63,321)	(63,321)
122201	KENDALL	FL		10/15/2002	9,520,183			9,351,223	9,351,223			
122155	SARASOTA	FL		06/07/2002	8,850,000			8,850,000	8,850,000			
121080	COOPER CITY	FL		02/08/1991	7,649,368			7,497,918	7,497,918			
121602	CORAL GABLES	FL		02/19/1998	4,502,640			4,500,000	4,500,000			
106023	BOCA RATON	FL		11/01/1989	2,296,371			2,102,846	2,101,476		(1,370)	(1,370)
121350	CORAL SPRINGS	FL		08/03/1994	1,634,505			1,447,197	1,447,197			
121518	ATLANTA	GA		12/12/1996	9,161,958			9,003,520	9,005,300		1,780	1,780
121927	ROSWELL	GA		12/08/2000	6,007,924			5,872,565	5,876,605		4,040	4,040
121883	GWINNETT	GA		09/01/2000	1,871,384			1,807,617	1,807,617			
121947	ARLINGTON HEIGHTS	IL		12/15/2000	1,867,988			1,860,552	1,860,552			
121996	INDIANAPOLIS	IN		05/29/2001	8,330,762			7,140,208	7,140,208			
311001	LAPORTE	IN		11/01/1972	41,166			19,651	19,651			
121940	MALDEN	MA		01/18/2001	11,793,252			11,762,883	11,762,883			
121556	LAWRENCE	MA		09/17/1997	4,708,593			4,406,925	4,376,696		(30,229)	(30,229)
121277	BETHESDA	MD		07/30/1993	4,296,573			4,274,868	4,274,868			
121683	BALTIMORE	MD		10/30/1998	4,168,709			4,114,621	4,114,621			
121278	BETHESDA	MD		07/30/1993	3,604,930			3,586,718	3,586,718			
121224	BALTIMORE	MD		04/15/1993	2,538,177			2,480,635	2,478,591		(2,044)	(2,044)
121481	BALTIMORE	MD		06/04/1996	105,518			15,363	15,363			
668001	BELTSVILLE	MD		07/15/1988	87,328			12,785	12,785			
121222	S. PORTLAND	ME		02/24/1993	1,993,520			1,971,011	1,971,011			
121388	RICHFIELD	MN		03/28/1995	11,407,083			11,348,637	11,269,769		(78,868)	(78,868)
295001	MINNEAPOLIS	MN		08/07/1987	5,079,166			4,986,256	4,986,256			
122144	KANSAS CITY	MO		03/28/2002	5,365,640			5,334,005	5,334,005			
121378	DURHAM	NC		01/25/1995	4,611,189			4,518,760	4,518,760			
103004	MOONACHIE	NJ		10/13/1989	1,603,020			1,541,373	1,541,373			
121131	NEW YORK	NY		04/16/1991	23,071,078			23,057,057	23,000,000		(57,057)	(57,057)
101031	SHIRLEY	NY		09/19/1990	13,999,479			13,641,765	13,655,777		14,013	14,013
121382	NEW YORK	NY		03/09/1995	3,860,633			3,677,150	3,677,150			
121794	SHIRLEY, LI	NY		11/01/1999	3,161,489			3,082,116	3,086,713		4,596	4,596
121792	SHIRLEY, LI	NY		11/01/1999	3,055,148			3,018,996	3,018,996			
121675	COLUMBUS	OH		10/20/1998	8,942,839			8,707,252	8,707,252			
121917	COLUMBUS	OH		10/24/2000	420,242			414,424	414,424			
121892	PHILADELPHIA	PA		09/22/2000	11,306,751			11,224,992	11,224,992			
118008	COLUMBIA	SC		05/29/1991	6,205,659			6,123,958	6,123,958			

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								
122115	HOUSTON	TX		12/07/2001	23,500,000			23,500,000	23,500,000			
121389	SEABROOK	TX		06/01/1995	6,011,445			5,975,636	5,975,636			
121708	HOUSTON	TX		03/10/1999	4,500,000			4,500,000	4,500,000			
122053	CLEAR LAKE	TX		08/01/2001	3,796,087			3,796,087	3,796,087			
121523	HOUSTON	TX		02/26/1997	3,600,000			3,600,000	3,600,000			
121565	CARROLLTON	TX		10/21/1997	2,704,322			2,697,925	2,697,925			
121309	EL PASO	TX		11/24/1993	2,059,891			1,950,758	1,950,758			
918001	HOUSTON	TX		08/17/1988	1,967,667			1,954,249	1,954,249			
121772	W. VALLEY CITY	UT		09/30/1999	3,975,087			3,938,891	3,938,891			
684327	COALVILLE	UT		01/01/1988	41,188			38,594	38,594			
121673	RESTON	VA		10/23/1998	9,770,584			9,582,084	9,582,084			
121535	VANCOUVER	WA		04/07/1997	4,412,476			4,371,669	4,371,669			
121402	VANCOUVER	WA		05/15/1995	3,278,775			3,255,714	3,255,714			
121536	EVERETT	WA		05/02/1997	2,827,249			2,763,677	2,763,677			
121257	KIRKLAND	WA		06/17/1993	2,255,657			2,250,515	2,250,515			
121403	REDMOND	WA		05/12/1995	805,382			790,350	790,350			
0199999 - Mortgages closed by repayment					461,138,920			455,269,727	454,873,817		(395,911)	(395,911)
121776	LOUISVILLE	KY		11/12/1999	6,803,828			6,748,187	6,256,040		(492,146)	(492,146)
121841	NEW YORK	NY		03/31/2000	11,505,584	(1,071,780)		10,109,163	9,876,130		(233,034)	(233,034)
0299999 - Mortgages sold					18,309,412	(1,071,780)		16,857,350	16,132,170		(725,180)	(725,180)
121767	RANCHO DOMINGQUEZ	CA		11/10/1999	1,866,569			1,834,893	1,834,893			
121765	LOS ANGELES	CA		11/10/1999	1,168,323			1,148,498	1,148,498			
121517	BOULDER	CO		01/06/1997	2,047,807			1,701,026	1,701,026			
121681	WASHINGTON	DC		11/04/1998	20,060,323			10,297,858	10,297,858			
121136	EAST LONGMEADOW	MA		06/19/1991	3,717,828			3,655,328	3,655,328			
121067	SAN ANTONIO	TX		04/05/1991	1,278,415			1,193,792	1,193,792			
121341	HOUSTON	TX		07/11/1994	1,211,132			1,118,246	1,118,246			
121443	SAN ANTONIO	TX		12/20/1995	1,080,046			1,007,876	1,007,876			
121460	MURRAY	UT		05/07/1996	1,348,111			1,264,024	1,264,024			
121429	RENTON	WA		10/26/1995	2,460,503			2,292,805	2,292,805			
0399999 - Mortgages transferred					36,239,057			25,514,346	25,514,346			
9999999 Totals					515,687,389	(1,071,780)		497,641,423	496,520,333		(1,121,091)	(1,121,091)

SCHEDULE BA - PART 1

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

1	Location		4	5	6	7	8	9	10
	2	3							
Number of Units and Description	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
ARCAP HIGH YIELD (4.51%)	DOVER	DE	DIRECT	09/05/2002	5,485,099		5,485,099	53,658	
ARCLIGHT ENERGY PARTNERS FUND I LP (2.62%)	DOVER	DE	DIRECT	10/04/2002	18,246,893		18,246,893	(609,913)	
ARCLIGHT ENERGY PARTNERS II (1.20%)	DELAWARE	MA	DIRECT	12/16/2003	3,268,393		3,268,393		
AUDAX MEZZANINE FUND, L.P. (3.41%)	DOVER	DE	DIRECT	10/22/2001	4,547,056		4,547,056	(322,851)	
CALTIUS CAPITAL PARTNERS II/A L.P. (2.98%)	DOVER	DE	DIRECT	08/16/2001	2,172,681		2,172,681	(56,568)	
CRESCENT MACH I LIMITED PARTNERSHIP (11.11%)	DOVER	DE	DIRECT	12/16/1993	4,896,096		4,896,096		
DLJ INVESTMENTS PARTNERS II (2.18%)	NEW YORK	NY	DIRECT	12/23/1999	3,585,986		3,585,986	479,982	
GOLDMAN SACHS MEZZANINE PARTNERS III (0.70%)	NEW YORK	NY	DIRECT	09/29/2003	860,678		860,678		
0799999 - Joint Venture Interests - Fixed Income					43,062,882		43,062,882	(455,692)	
ADVENT INTERNATIONAL NETWORK FUND (0.75%)	BOSTON	MA	DIRECT	01/01/1987	19,682		19,682	(33,631)	
APA GERMAN VENTURES EUROPEAN, L.P. (1.62%)	GRAND CAYMAN	CAYMAN ISLANDS	DIRECT	01/01/1990	63,418		63,418	(22,494)	44,161
APAX VENTURES IV INTERNATIONAL PARTNERS, L.P. (2.51%)	LONDON	ENGLAND	DIRECT	08/21/1990	41,308		41,308	(642,908)	48,484
APAX CAPITAL RISQUE II (1.51%)	PARIS	FRANCE	DIRECT	01/01/1986	10,014		10,014	(78,513)	10,868
APAX CR III (1.59%)	PARIS	FRANCE	DIRECT	08/02/1990	335,738		335,738	204,799	73,884
APAX VENTURES III INTERNATIONAL PARTNERS, L.P. (0.80%)	LONDON	ENGLAND	DIRECT	12/21/1987	6,796		6,796	(65,847)	5,882
BAKER COMMUNICATIONS FUND II, LP (0.45%)	DOVER	DE	DIRECT	04/17/2000	1,211,889		1,211,889	(1,485,641)	
B IV CAPITAL PARTNERS, LP (2.34%)	WELLESLEY	MA	DIRECT	03/28/2003	3,907,592		3,907,592		
CASCADED ADVANCED TURBINE, L.P. (20.24%)	MOUNTAINSIDE	NY	DIRECT	10/15/1993					
EUROPEAN SPECIAL SITUATIONS FUND LIMITED PARTNERSHIP (1.04%)	LONDON	ENGLAND	DIRECT	01/01/1989	47,503		47,503	46,467	
GLOBAL PRIVATE EQUITY II, L.P. (1.62%)	DOVER	DE	DIRECT	04/08/1994	879,417		879,417	94,738	
GTCR FUND VII/A (0.50%)	DOVER	DE	DIRECT	01/19/2001	665,238		665,238	89	
GTCR FUND VII (0.51%)	DOVER	DE	DIRECT	03/27/2000	5,276,850		5,276,850	(644,316)	
LEXINGTON CAPITAL PARTNERS V LP (0.50%)	NEW YORK	NY	DIRECT	06/27/2003	1,806,969		1,806,969		
APAX EUROPEAN BUY-INS FUND INTERNATIONAL PARTNERS, L.P. (2.22%)	LONDON	ENGLAND	DIRECT	11/22/1989	53,941		53,941	28,614	38,509
OAK HILL SPECIAL OPPORTUNITY FUND LP (1.67%)	FORT WORTH	TX	DIRECT	12/19/2003	949,600		949,600		
TCW CRESCENT MEZZANINE TRUST II (18.98%)	DOVER	DE	DIRECT	01/01/1996	2,150,248		2,150,248	(2,260,192)	
TCW/CRESCENT MEZZANINE L.P. (27.25%)	DOVER	DE	DIRECT	01/01/1994	2,611,020		2,611,020	(620,961)	
WILLIS STEIN & PARTNERS III L.P. (0.30%)	DOVER	DE	DIRECT	01/16/2001	2,267,407		2,267,407	(208,155)	
APF WPP 91, L.P. (33.00%)	SAN DIEGO	CALIFORNIA	DIRECT	11/03/1993					
0899999 - Joint Venture Interests - Common Stock					22,304,631		22,304,631	(5,687,951)	221,790
DB REALTY MEZZANINE INVESTMENT FUND L.L.C (8.35%)	WILMINGTON	DE	DIRECT	06/15/1999	4,399,761		4,399,761	640,092	
DB REALTY PARALLEL FUND II LLC (4.10%)	DOVER	DE	DIRECT	08/07/2002	83,520		83,520	(15,202)	
DB REALTY MEZZANINE INVESTMENT FUND II (4.07%)	DOVER	DE	DIRECT	08/07/2002	2,716,072		2,716,072	(184,323)	
MORGAN STANLEY REAL ESTATE FUND II, LIMITED PARTNERSHIP (0.99%)	NEW YORK	NY	DIRECT	01/23/1995	2,523,285		2,523,285	(1,392,364)	
MORGAN STANLEY REAL ESTATE FUND, L.P. (0.76%)	NEW YORK	NY	DIRECT	12/22/1994	328,229		328,229	6,621	
WESTBROOK REAL ESTATE FUND I (1.42%)	NEW YORK	NY	DIRECT	03/29/1995	522,967		522,967	970,291	
EOP-LAJOLLA LIMITED PARTNERSHIP (10.31%)	DOVER	DE	DIRECT	07/01/1994	2,010,722		2,010,722	629,892	
0999999 - Joint Venture Interests - Real Estate					12,584,556		12,584,556	655,007	
APF WPP 93, L.P. (8.25%)	SAN FRANCISCO	CA	DIRECT	11/03/1993					
APF WPP 88, L.P.	SAN FRANCISCO	CA	DIRECT	11/03/1993					
APF WPP 91, L.P. (33.00%)	SAN DIEGO	CALIFORNIA	DIRECT	11/03/1993					
SAFE HARBOR LP (PAAMCO) (3.28%)	SUMMIT	NJ	DIRECT	03/01/2002	860,603		860,603	(1,139,397)	
1099999 - Joint Venture Interests - Other					860,603		860,603	(1,139,397)	
US AIRWAYS LIQUIDATING TRUST	WILMINGTON	DE	INTERNAL TRANSFER	07/30/2003	1,270,280		1,270,280		
US AIRWAYS LIQUIDATING TRUST	WILMINGTON	DE	INTERNAL TRANSFER	07/30/2003	1,123,156		1,123,156		
US AIRWAYS LIQUIDATING TRUST	WILMINGTON	DE	INTERNAL TRANSFER	07/30/2003	1,123,156		1,123,156		
Mexico Value Recovery Rights Ceritificates-Serires B (50,584,000 units)	The United Mexican States	Mexico	Saloman Smith Barney	05/31/2001					
Mexico Value Recovery Rights Ceritificates-Series C- (50,584,000 units)	The United Mexican States	Mexico	Saloman Smith Barney	05/31/2001					
Mexico Value Recovery Rights Ceritificates-Series C- (disc) 3,076,000 units)	The United Mexican States	Mexico	Saloman Smith Barney	05/31/2001					
Mexico Value Recovery Rights Ceritificates-Series D(50,584,000 units)	The United Mexican States	Mexico	Saloman Smith Barney	05/31/2001					
Mexico Value Recovery Rights Ceritificates- Series E(35,200,000 units)	The United Mexican States	Mexico	Saloman Smith Barney	05/31/2001					
1499999 - Any Other Class of Invested Assets					3,516,592		3,516,592		
9999999 Totals					82,329,264		82,329,264	(6,628,033)	221,790

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
ARCAP HIGH YIELD (4.51%)	DOVER	DE	DIRECT	09/05/2002	5,679,906			2,586,218	2,586,218			
ARCLIGHT ENERGY PARTNERS FUND I LP (2.62%)	DOVER	DE	DIRECT	10/04/2002	13,515,110			2,289,474	2,289,474			
AUDAX MEZZANINE FUND, L.P. (3.41%)	DOVER	DE	DIRECT	10/22/2001	2,262,491			183,903	183,903			
CALTIUS CAPITAL PARTNERS II/A L.P. (2.98%)	DOVER	DE	DIRECT	08/16/2001	2,169,527			775,678	775,678			
CRESCENT MACH I LIMITED PARTNERSHIP	DOVER	DE	DIRECT	12/16/1993	5,529,249			633,153	633,153			
DLJ INVESTMENTS PARTNERS II (2.18%)	NEW YORK	NY	DIRECT	12/23/1999	6,746,943			5,639,584	5,639,584			
0799999 - Joint Venture Interests - Fixed Income					35,903,225			12,108,009	12,108,009			
APA GERMAN VENTURES EUROPEAN, L.P. (1.62%)	GRAND CAYMAN	CAYMAN ISLANDS	DIRECT	01/01/1990	78,823			37,071	37,071			
APAX CR III (1.59%)	PARIS	FRANCE	DIRECT	08/02/1990	639,607			582,553	582,553			
APAX EUROPEAN BUY-INS FUND INTERNATIONAL PARTNERS, L.P. (2.22%)	LONDON	ENGLAND	DIRECT	11/22/1989	378,172			391,355	391,355			
APAX VENTURES III INTERNATIONAL PARTNERS, L.P. (0.80%)	LONDON	ENGLAND	DIRECT	12/21/1987	77,130			10,369	10,369			
BAKER COMMUNICATIONS FUND II, LP (0.45%)	DOVER	DE	DIRECT	04/17/2000	2,187,778			35,741	35,741			
B IV CAPITAL PARTNERS, LP (2.34%)	WELLESLEY	MA	DIRECT	03/28/2003				132,470	132,470			
EUROPEAN SPECIAL SITUATIONS FUND LIMITED PARTNERSHIP (1.04%)	LONDON	ENGLAND	DIRECT	01/01/1989	22,681			21,645	21,645			
GLOBAL PRIVATE EQUITY II, L.P. (1.62%)	DOVER	DE	DIRECT	04/08/1994	981,859			197,180	197,180			
LEXINGTON CAPITAL PARTNERS V LP (0.50%)	NEW YORK	NY	DIRECT	06/27/2003				531,376	531,376			
TCW CRESCENT MEZZANINE TRUST II (18.98%)	DOVER	DE	DIRECT	01/01/1994	4,062,335			5,486,832	5,486,832			
TCW/CRESCENT MEZZANINE L.P. (27.25%)	DOVER	DE	DIRECT	01/01/1996	168,785			2,900,595	2,900,595			
0899999 - Joint Venture Interests - Common Stock					8,597,169			10,327,185	10,327,185			
DB REALTY MEZZANINE INVESTMENT FUND II (4.07%)	DOVER	DE	DIRECT	08/07/2002	2,731,974			3,015,474	3,015,474			
DB REALTY MEZZANINE INVESTMENT FUND L.L.C (8.35%)	WILMINGTON	DE	DIRECT	06/15/1999	6,534,835			2,775,166	2,775,166			
DB REALTY PARALLEL FUND II LLC (4.10%)	DOVER	DE	DIRECT	08/07/2002	110,000			11,278	11,278			
EOP-LAJOLLA LIMITED PARTNERSHIP (10.31%)	DOVER	DE	DIRECT	07/01/1994	2,499,708			1,198,840	1,198,840			
MORGAN STANLEY REAL ESTATE FUND, L.P. (0.76%)	NEW YORK	NY	DIRECT	03/29/1995	388,588			(187,686)	(187,686)			
MORGAN STANLEY REAL ESTATE FUND II, LIMITED PARTNERSHIP (0.99%)	NEW YORK	NY	DIRECT	01/23/1995	4,829,173			1,217,513	1,217,513			
WESTBROOK REAL ESTATE FUND I (1.42%)	NEW YORK	NY	DIRECT	03/29/1995	2,223,696			2,703,852	2,703,852			
0999999 - Joint Venture Interests - Real Estate					19,317,974			10,734,437	10,734,437			
AVENUE INVESTMENT (0.00%)	COUNTY OF NEW CASTLE	DE	DIRECT	03/01/2002					514		514	514
CANYON VALUE REALIZATION FUND (0.00%)	DOVER	DE	DIRECT	04/01/2002					(8,046)		(8,046)	(8,046)
CRM ROARING BROOK (0.00%)	COUNTY OF NEW CASTLE	DE	DIRECT	04/01/2002					(104,415)		(104,415)	(104,415)
CYLLENIUS PARTNERS II (0.00%)	DOVER	DE	DIRECT	10/01/2002					19,820		19,820	19,820
DAVID KEMPER INSTITUTE LP (0.00%)	DOVER	DE	DIRECT	03/01/2002					195,780		195,780	195,780
JEMMCO PARTNERS (0.00%)	ROSELAND	NJ	DIRECT	04/01/2002					(37)		(37)	(37)
M & W INVESTMENT PARTNERS LP (0.00%)	DOVER	DE	DIRECT	04/01/2002					62,424		62,424	62,424
MESIROW ALTERNATIVE STRATEGIES (0.00%)	DOVER	DE	DIRECT	06/28/2001					426,900		426,900	426,900
POST OPPORTUNITY FUND LP (0.00%)	DOVER	DE	DIRECT	04/01/2002					35,015		35,015	35,015
SEAMAX PARTNERS (0.00%)	DOVER	DE	DIRECT	03/01/2002					(451,426)		(451,426)	(451,426)
SUNOVA PARTNERS (0.00%)	DOVER	DE	DIRECT	04/01/2002					36,480		36,479	36,479
THE DEFENDER FUND LP (4.57%)	NEW YORK	NY	DIRECT	01/02/2001	21,567,748	730,860		22,298,608	22,298,608			
THIRD POINT PARTNERS (0.00%)	DOVER	DE	DIRECT	03/01/2002					34,876		34,876	34,876
APF WPP 91, L.P. (33.00%)	SAN DIEGO	CALIFORNIA	DIRECT	11/03/1993					122,783		122,783	122,783
APF WPP 93, L.P. (8.25%)	SAN FRANCISCO	CA	DIRECT	11/03/1993					500,422		500,422	500,422
1099999 - Joint Venture Interests - Other					21,567,748	730,860		22,298,608	23,169,696		871,088	871,088
US AIRWAYS LIQUIDATING TRUST-00935Q102	WILMINGTON	DE	DIRECT	07/30/2003				31,521	31,521			
US AIRWAYS LIQUIDATING TRUST-00935S108	WILMINGTON	DE	DIRECT	07/30/2003				31,521	31,521			
US AIRWAYS LIQUIDATING TRUST-00935T106	WILMINGTON	DE	DIRECT	07/30/2003				31,520	31,520			
1499999 - Any Other Class of Invested Assets								94,562	94,562			
9999999 Totals					85,386,117	730,860		55,562,801	56,433,889		871,088	871,088

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
GOVERNMENTS																				
ISSUER OBLIGATIONS																				
UNITED STATES																				
46513E-FF-4	AID-ISRAEL		5.500	MS	09/18/2023			49,967,693	50,000,000	101.1710	50,585,250	49,967,500	786,806		193			1Z	10/09/2003	5.510
302152-AC-7	EXPORT FUNDING TRUST 1994-A A		7.890	FA	02/15/2005			778,282	750,000	103.4680	776,010	791,250	22,355	49,313	(21,002)			1PE	09/29/1995	4.430
31359M-PF-4	FANNIE MAE	LS	4.375	MS	09/15/2012			980,732	1,000,000	98.9380	989,375	978,972	12,882	42,778	1,760			1	01/01/2003	4.650
31359M-MQ-3	FANNIE MAE 6.125 03/15/2012	LS	6.125	MS	03/15/2012			205,166,933	200,000,000	111.3750	222,750,000	205,940,505	3,606,944	12,250,000	(481,818)			1	05/17/2002	5.730
31359M-FJ-7	FANNIE MAE 7.125 01/15/2030	LS	7.125	JJ	01/15/2030			9,951,727	10,070,000	120.4380	12,128,056	9,946,218	330,841	717,488	1,515			1	02/15/2000	7.230
31359M-TP-8	FANNIE MAE-C	LS	5.125	JJ	01/02/2014			33,062,782	33,333,000	100.3440	33,447,582	33,059,669	260,993		3,113			1	11/04/2003	5.230
313586-H3-6	FED NATL MTG ASSOC		8.100	FA	08/12/2019			1,029,020	1,000,000	134.5630	1,345,625	1,027,500	31,275	81,000	(931)			1	11/13/1992	8.040
313586-UB-3	FED NATL MTG ASSOC		10.350	JD	12/10/2015			2,443,428	2,100,000	150.0000	3,150,000	2,601,585	12,679	217,350	(16,490)			1	11/09/1992	8.420
313586-UV-9	FED NATL MTG ASSOC		8.200	MS	03/10/2016			4,573,619	4,550,000	131.0630	5,963,344	4,633,993	115,039	373,100	(1,102)			1	11/09/1992	8.160
313586-YX-1	FED NATL MTG ASSOC		8.950	FA	02/12/2018			5,219,368	4,900,000	143.1880	7,016,188	5,387,648	169,329	438,550	(11,739)			1	11/09/1992	8.220
317705-AE-1	FINANCING CORP		9.800	AO	04/06/2018			245,825	200,000	146.9380	293,875	251,500	4,628	19,600	(1,796)			1	07/24/2000	7.200
383752-EH-1	GTC ISRAEL			MATR	05/15/2011			4,283,015	7,000,000	71.7200	5,020,414	2,159,500			276,148			1	09/17/1993	6.790
383752-GH-9	GTC ISRAEL			MATR	05/15/2010			4,080,705	6,200,000	76.3490	4,733,644	2,071,172			259,311			1	09/17/1993	6.710
400907-AG-6	GUARANTEED EXPORT CERT 1994-A		7.120	JAJO	04/15/2006			2,820,469	2,831,747	106.0320	3,002,557	2,793,595	42,564	188,372	4,550			1	03/13/1995	7.380
400907-AH-4	GUARANTEED EXPORT CERT 1994-B		7.460	JD	12/15/2005			3,496,854	3,478,254	105.5370	3,670,845	3,478,254	11,532	202,717	(5,172)			1PE	06/29/1994	7.340
400907-AL-5	GUARANTEED EXPORT CERT 1994-F		8.187	JD	12/15/2004			70,938	70,676	104.0030	73,505	70,676	257	2,893	(32)			1PE	11/07/1994	8.190
400907-AD-3	GUARANTEED EXPORT CERTIFICATE 1993-D A		5.230	FMAN	05/15/2005			761,312	765,944	102.0500	781,646	740,333	5,119	43,397	2,950			1PE	11/02/1995	5.730
383751-AA-2	GUARANTEED TRADE TRUST		7.330	MN	05/15/2006			10,422,506	10,416,667	105.3970	10,978,854	10,416,667	97,564	687,259	(1,953)			1PE	05/05/1994	7.330
400757-AA-8	GUARANTEED TRADE TRUST 1992 A		7.020	MS	09/01/2004			2,083,329	2,083,329	102.4770	2,134,933	2,083,329	48,750	109,687				1	10/20/1992	7.020
465138-QU-2	ISRAEL ST BDS			MATR	02/15/2020			7,003,348	23,050,000	40.7270	9,387,597	4,119,460			498,863			1	08/23/1996	7.480
465138-QY-4	ISRAEL ST BDS			MATR	02/15/2022			7,503,234	28,064,000	35.6700	10,010,513	4,397,842			526,808			1	08/23/1996	7.410
465138-QZ-1	ISRAEL ST BDS			MATR	08/15/2022			11,907,954	46,100,000	34.5450	15,925,153	6,984,913			834,909			1	08/23/1996	7.400
465138-RA-5	ISRAEL ST BDS			MATR	02/15/2023			9,165,743	36,700,000	33.5110	12,298,354	5,381,866			641,462			1	08/23/1996	7.390
465138-RB-3	ISRAEL ST BDS			MATR	08/15/2023			12,003,262	45,485,000	32.5040	14,784,444	7,399,955			787,936			1	11/12/1996	6.910
63252F-AA-7	NATIONAL ARCHIVES CORP		8.500	MS	09/01/2019			10,333,874	9,562,303	123.4070	11,800,552	10,682,049	271,674	807,093	(148,150)			1PE	05/24/1993	7.640
742651-BY-7	PRIVATE EXPORT FUNDING CORP 6.86		6.860	AO	04/30/2004			100,000	100,000	101.7360	101,736	99,427	1,162	3,430				1PE	03/30/1999	6.860
83162C-AK-9	SM BUS ADMIN GOVT GTD DEV CO SER 87		9.650	MN	05/01/2007			248,525	248,525	106.5000	264,679	248,525	3,997	21,018				1	05/13/1987	9.650
83162C-AN-3	SM BUS ADMIN GOVT GTD DEV CO SER 87		9.500	JJ	07/01/2007			261,995	262,365	105.8750	277,779	261,882	12,462	22,706	(9)			1	08/26/1999	9.580
83162C-AP-8	SM BUS ADMIN GOVT GTD DEV CO SER 87		9.950	FA	08/01/2007			223,058	223,058	106.4380	237,417	223,058	9,248	19,836				1	08/12/1987	9.940
83162C-AY-9	SM BUS ADMIN GOVT GTD DEV PARTN CTF		9.400	MS	03/01/2008			298,988	298,988	106.3130	317,862	298,988	9,368	22,903				1	03/16/1988	9.390
38373P-AM-5	STATE OF ISRAEL GOVT LOAN TR			MATR	04/01/2011			5,234,879	9,000,000	72.2680	6,504,147	2,347,020			377,002			1	03/18/1993	7.600
38373P-AR-4	STATE OF ISRAEL GOVT LOAN TR			MATR	04/01/2013			1,563,135	3,250,000	63.7290	2,071,202	773,890			118,925			1	02/06/1995	8.070
38373P-AS-2	STATE OF ISRAEL GOVT LOAN TR			MATR	10/01/2013			1,463,656	3,164,000	61.6640	1,951,049	724,176			111,270			1	02/06/1995	8.070
38373P-AT-0	STATE OF ISRAEL GOVT LOAN TR			MATR	04/01/2014			9,749,801	21,309,000	59.5580	12,691,108	5,197,631			715,652			1	07/16/1996	7.730
38373P-AV-5	STATE OF ISRAEL GOVT LOAN TR			MATR	04/01/2015			1,178,424	2,750,000	55.6680	1,530,870	534,325			85,506			1	04/12/1993	7.600
38373P-AW-3	STATE OF ISRAEL GOVT LOAN TR			MATR	10/01/2015			5,350,149	13,488,000	53.6790	7,240,264	2,654,614			404,800			1	03/31/1995	7.940
38373P-AX-1	STATE OF ISRAEL GOVT LOAN TR			MATR	04/01/2016			6,064,895	15,741,000	51.7820	8,150,957	2,935,620			454,195			1	03/31/1995	7.930
38373P-AY-9	STATE OF ISRAEL GOVT LOAN TR			MATR	10/01/2016			3,122,826	8,567,000	49.9420	4,278,497	1,546,344			237,647			1	02/06/1995	8.070
38373P-BD-4	STATE OF ISRAEL GOVT LOAN TR			MATR	04/01/2019			4,237,701	13,319,000	41.9080	5,581,673	1,888,634			306,568			1	03/23/1993	7.650
38373P-BE-2	STATE OF ISRAEL GOVT LOAN TR			MATR	10/01/2019			4,087,677	13,319,000	40.4790	5,391,425	1,823,637			295,353			1	03/23/1993	7.640
38373P-BF-9	STATE OF ISRAEL GOVT LOAN TR			MATR	04/01/2020			3,179,132	10,890,000	39.1490	4,263,326	1,408,077			231,979			1	03/26/1993	7.720
465139-AU-7	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2010			919,655	1,452,000	76.3590	1,108,728	455,231			60,561			1	11/23/1993	7.030
465139-BB-8	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2014			5,731,624	12,452,000	61.4240	7,648,566	2,566,855			419,650			1	04/28/1993	7.720
465139-BC-6	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2014			2,087,792	4,752,000	59.3640	2,820,963	927,400			154,407			1	03/18/1993	7.760
465139-BE-2	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2015			4,164,517	9,726,000	55.3910	5,387,329	2,361,181			291,125			1	05/31/1996	7.480
465139-BF-9	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2016			9,396,083	23,000,000	53.4310	12,289,130	5,318,630			664,434			1	07/16/1996	7.470
465139-BG-7	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2016			16,779,431	40,452,000	51.5710	20,861,299	8,470,244			1,122,894			1	01/20/1994	7.030
465139-BH-5	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2017			14,529,975	36,800,000	49.8520	18,345,426	7,668,890			987,307			1	03/19/1996	7.170
465139-BJ-1	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2017			16,062,032	45,452,000	48.1530	21,886,365	7,167,246			1,173,963			1	04/13/1993	7.710
465139-BK-8	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2018			6,899,490	20,052,000	46.4560	9,315,437	3,157,302			499,235			1	06/16/1993	7.600
465139-BL-6	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2018			7,832,409	23,452,000	44.8080	10,508,349	3,564,235			562,912			1	06/16/1993	7.610
465139-BM-4	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2019			5,493,357	17,152,000	43.2870	7,424,603	2,456,509			396,347			1	03/18/1993	7.630
465139-BN-2	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2019			14,239,347	46,452,000	41.8740	19,451,496	6,416,009			1,032,719			1	06/16/1993	7.660

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
465139-BP-7	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2020			12,856,569	44,052,000	40.5180	17,848,945	5,686,232			940,888			1	03/29/1993	7.750
465139-BS-1	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2021			12,483,010	46,452,000	36.6520	17,025,448	5,616,976			892,970			1	03/19/1993	7.560
465139-CA-9	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2023			699,046	2,664,000	32.3490	861,785	430,957			45,888			1	11/12/1996	6.910
465139-CP-6	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2010			2,769,669	4,250,000	78.3340	3,329,174	1,383,418			184,704			1	11/22/1993	7.010
465139-CU-5	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2012			2,674,374	4,800,000	67.5240	3,241,152	1,316,544			173,805			1	09/22/1993	6.940
465139-CV-3	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2013			1,289,776	2,750,000	65.5440	1,802,468	642,703			101,849			1	01/31/1995	8.200
465139-CX-9	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2014			2,090,082	4,432,000	61.4240	2,722,329	1,207,764			148,423			1	07/16/1996	7.500
465139-CY-7	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2014			6,305,462	14,585,000	59.3640	8,658,196	3,214,430			474,627			1	07/16/1996	8.050
465139-CZ-4	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2015			7,018,299	17,485,000	57.4150	10,039,013	3,238,178			549,117			1	09/12/1994	8.400
465139-DB-6	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2016			6,452,765	15,000,000	53.4310	8,014,620	3,344,550			430,938			1	03/29/1996	7.150
465139-DD-2	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2017			3,993,029	10,000,000	49.8520	4,985,170	2,005,300			268,187			1	01/27/1994	7.080
465139-DF-7	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2018			7,281,202	20,000,000	46.4560	9,291,280	3,960,600			499,964			1	06/01/1995	7.240
465139-DG-5	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2018			13,853,190	39,000,000	44.8080	17,475,081	7,231,090			941,558			1	06/01/1995	7.160
465139-DJ-9	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2019			3,003,291	8,861,000	41.8740	3,710,491	1,749,516			199,946			1	02/21/1996	7.010
465139-DL-4	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2020			3,149,652	10,000,000	39.1480	3,914,790	1,586,300			210,473			1	01/27/1994	7.040
465139-DM-2	STATE OF ISRAEL GOVT LOAN TR			MATR	03/15/2021			11,756,828	39,000,000	37.8750	14,771,328	6,068,497			791,537			1	02/04/1994	6.980
465139-DN-0	STATE OF ISRAEL GOVT LOAN TR			MATR	09/15/2021			10,550,994	39,000,000	36.6520	14,294,163	6,052,800			751,050			1	07/29/1996	7.560
465139-DW-0	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2012			3,102,216	6,000,000	67.8730	4,072,362	1,529,340			228,517			1	03/28/1994	7.580
465139-EC-3	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2015			20,110,027	48,251,000	55.7420	26,895,831	9,627,131			1,458,908			1	03/15/1994	7.670
465139-ED-1	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2016			18,709,028	48,251,000	53.7260	25,923,477	9,271,454			1,406,669			1	03/15/1994	7.670
465139-EE-9	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2016			17,931,221	48,251,000	51.8860	25,035,659	8,909,673			1,352,631			1	03/15/1994	7.680
465139-EF-6	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2017			2,745,271	8,001,000	50.1370	4,011,429	1,264,718			214,929			1	09/12/1994	8.410
465139-EG-4	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2017			17,457,892	48,251,000	48.4160	23,361,108	9,836,931			1,255,568			1	06/11/1996	7.660
465139-EH-2	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2018			15,912,908	48,251,000	46.7160	22,540,937	7,975,388			1,202,220			1	03/15/1994	7.670
465139-EJ-8	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2018			15,193,657	48,251,000	45.0880	21,755,363	7,680,734			1,154,579			1	03/15/1994	7.670
465139-EK-5	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2019			929,537	2,514,000	43.5060	1,093,751	559,818			59,194			1	01/05/1996	6.610
465139-EN-9	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2020			591,447	2,251,000	39.3530	885,834	316,626			45,699			1	03/25/1994	7.580
465139-FU-2	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2015			7,296,113	18,000,000	57.7210	10,389,798	3,511,480			569,037			1	01/31/1995	8.260
465139-FV-0	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2015			11,340,841	29,149,000	55.7420	16,248,090	5,521,373			884,833			1	01/31/1995	8.230
465139-FW-8	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2016			7,176,488	19,149,000	53.7260	10,288,049	3,576,842			558,184			1	01/31/1995	8.140
465139-FX-6	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2016			3,939,269	10,522,000	51.8860	5,459,476	2,014,093			294,677			1	06/19/1995	7.910
465139-FY-4	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2017			288,835	750,000	50.1370	376,025	163,583			20,260			1	05/31/1996	7.500
465139-GB-3	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2018			3,687,659	10,000,000	45.0880	4,508,790	1,946,200			243,219			1	04/19/1996	7.470
465139-GC-1	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2019			2,304,077	6,530,000	43.5060	2,840,968	1,342,176			153,391			1	02/21/1996	7.010
465139-GG-2	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2021			1,381,811	4,500,000	38.0740	1,713,317	845,415			92,080			1	11/12/1996	7.020
465139-HM-8	STATE OF ISRAEL GOVT LOAN TR			MATR	11/15/2014			11,128,587	26,300,000	58.6560	15,426,581	5,502,486			846,511			1	03/09/1995	8.120
465139-HS-5	STATE OF ISRAEL GOVT LOAN TR			MATR	05/15/2017			1,229,405	3,240,000	49.2730	1,596,439	693,911			85,948			1	05/31/1996	7.500
465139-HW-6	STATE OF ISRAEL GOVT LOAN TR			MATR	05/15/2019			1,176,848	3,394,000	42.8480	1,454,251	638,377			78,363			1	03/29/1996	7.360
465139-HY-2	STATE OF ISRAEL GOVT LOAN TR			MATR	05/15/2020			11,381,600	37,600,000	40.1000	15,077,525	6,438,624			801,210			1	06/19/1995	7.220
465139-JD-6	STATE OF ISRAEL GOVT LOAN TR			MATR	11/15/2022			2,321,006	8,397,000	33.9930	2,854,384	1,428,414			152,887			1	11/12/1996	6.930
465139-KB-8	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2014			4,232,489	8,920,000	61.7940	5,512,016	2,445,775			300,560			1	07/16/1996	7.500
465139-KF-9	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2016			7,754,977	17,776,000	53.7260	9,550,387	4,762,724			512,971			1	11/12/1996	6.960
465139-KH-5	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2017			3,850,921	9,930,000	50.1370	4,978,564	2,194,705			268,210			1	05/31/1996	7.380
465139-KJ-1	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2017			7,613,713	20,276,000	48.4160	9,816,788	4,354,271			528,284			1	03/19/1996	7.320
465139-KK-8	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2018			3,332,457	8,638,000	46.7160	4,035,328	1,909,257			217,363			1	02/21/1996	6.990
465139-KL-6	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2018			4,272,346	11,638,000	45.0880	5,247,330	2,702,344			283,016			1	01/17/1996	6.580
465139-MC-4	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2016			9,949,205	23,426,000	53.7260	12,585,923	5,577,262			678,665			1	03/28/1996	7.350
465139-MD-2	STATE OF ISRAEL GOVT LOAN TR			MATR	08/15/2016			13,957,734	34,615,000	51.8860	17,960,443	7,991,700			969,166			1	03/28/1996	7.330
465139-ME-0	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2017			12,404,242	31,615,000	50.1370	15,850,686	7,032,415			853,537			1	03/29/1996	7.320
465139-MN-0	STATE OF ISRAEL GOVT LOAN TR			MATR	02/15/2021			1,074,708	3,500,000	38.0740	1,332,580	657,545			71,618			1	11/12/1996	7.020
465139-HV-8	STATE OF ISREAL GOVT LOAN TR			MATR	11/15/2018			11,581,462	37,444,000	44.2530	16,570,131	5,904,919			878,750			1	04/21/1995	8.000
912803-BL-6	STRIP PRINC	LS		MATR	08/15/2027			3,071,064	10,000,000	27.2510	2,725,130	2,365,300			149,718			1	10/08/1998	5.060
880591-CW-0	TENN VALLEY AUTHORITY		6.000	MS	03/15/2013			58,817,837	55,000,000	109.8160	60,398,855	58,950,100	971,667	1,650,000	(132,263)			1PE	08/01/2003	5.050
880591-DW-9	TENN VALLEY AUTHORITY		4.750	FA	08/01/2013			53,738,085	55,000,000	100.2790	55,153,450	53,696,500	1,088,542		41,585			1PE	08/01/2003	5.060
880591-DW-9	TENN VALLEY AUTHORITY	C	4.750	FA	08/01/2013			4,885,280	5,000,000	100.2790	5,013,950	4,881,500	98,958		3,780			1PE	08/01/2003	5.060
912810-DF-2	U S TREAS BDS	LS	12.000	FA	08/15/2013	08/15/2008	100.000	4,805,054	4,000,000	138.1560	5,526,240	5,688,125	181,304	480,000	(143,645)			1	04/24/1996	6.850

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
912810-DQ-8	U S TREAS BDS		12.000	MN	05/15/2005			1,279,500	1,250,000	114.3440	1,429,300	1,440,234	19,368	150,000	(19,160)			1	10/09/1987	10.130
912810-DZ-8	U S TREAS BDS		8.875	FA	08/15/2017			305,832	250,000	141.6250	354,063	311,459	8,381	22,188	(2,513)			1	01/01/2003	6.390
912810-DZ-8	U S TREAS BDS	0	8.875	FA	08/15/2017			1,834,990	1,500,000	141.6250	2,124,375	1,887,422	50,284	133,125	(15,061)			1	03/16/2000	6.390
912810-EA-2	U S TREAS BDS	LS	9.125	MN	05/15/2018			8,327,049	7,000,000	145.0310	10,152,170	8,649,375	82,476	638,750	(52,202)			1	04/24/1996	7.330
912810-EG-9	U S TREAS BDS	0	8.750	FA	08/15/2020			659,248	600,000	143.0000	858,000	670,781	19,830	52,200	(1,720)			1	02/22/1995	7.700
912810-EK-0	U S TREAS BDS		8.125	FA	08/15/2021			1,966,270	1,700,000	136.3750	2,318,375	1,974,107	52,172	138,125	(7,837)			1	01/01/2003	6.610
912810-EK-0	U S TREAS BDS	0	8.125	FA	08/15/2021			1,166,787	1,075,000	136.3750	1,466,031	1,186,531	32,991	87,344	(2,514)			1	01/29/1993	7.560
912810-EP-9	U S TREAS BDS-C	LS	7.125	FA	02/15/2023			8,902,423	8,900,000	124.8130	11,108,357	8,902,781	239,520	634,125	(58)			1	05/01/1996	7.250
912803-AL-7	U S TREAS STRIP	LS		MATR	05/15/2017			4,029,933	12,058,000	51.0620	6,157,056	1,465,819			316,735			1	09/24/1992	8.380
912803-AM-5	U S TREAS STRIP	LS		MATR	08/15/2017			10,304,219	33,877,000	50.1570	16,991,687	2,707,789			862,159			1	09/13/1988	8.930
912803-AP-8	U S TREAS STRIP			MATR	11/15/2018			161,822	500,000	46.1340	230,670	55,933			11,822			1	01/08/1990	7.730
912803-AP-8	U S TREAS STRIP	LS		MATR	11/15/2018			5,813,937	17,000,000	46.1340	7,842,780	3,383,170			404,708			1	06/27/1996	7.350
912803-AQ-6	U S TREAS STRIP			MATR	02/15/2019			1,512,693	4,750,000	45.3370	2,153,508	520,492			110,243			1	01/01/1990	7.710
912803-AR-4	U S TREAS STRIP	LS		MATR	08/15/2019			1,799,140	5,800,000	43.8320	2,542,256	619,451			129,886			1	01/08/1990	7.640
912833-CK-4	U S TREAS STRIP	LS		MATR	02/15/2004			3,364,299	3,400,000	99.8850	3,396,090	939,502			281,265			1	01/08/1990	8.910
912833-CL-2	U S TREAS STRIP	LS		MATR	08/15/2004			2,284,326	2,400,000	99.3440	2,384,256	740,108			174,695			1	01/08/1990	8.100
912833-CR-9	U S TREAS STRIP	LS		MATR	02/15/2007			1,669,506	2,211,000	92.4220	2,043,450	426,211			143,678			1	11/27/1989	9.210
912833-CS-7	U S TREAS STRIP	LS		MATR	08/15/2007			4,697,645	6,530,000	90.5480	5,912,784	1,169,915			408,428			1	09/15/1988	9.300
912833-CT-5	U S TREAS STRIP			MATR	02/15/2008			4,955,118	7,195,000	88.4490	6,363,906	1,246,284			428,760			1	12/27/1988	9.250
912833-CU-2	U S TREAS STRIP	LS		MATR	08/15/2008			4,091,957	6,211,000	86.5090	5,373,074	1,033,967			353,322			1	12/27/1988	9.230
912833-CV-0	U S TREAS STRIP	LS		MATR	02/15/2009			3,143,660	4,900,000	84.0550	4,118,695	884,796			260,843			1	01/08/1990	8.860
912833-CW-8	U S TREAS STRIP	LS		MATR	08/15/2009			1,732,475	2,700,000	82.0500	2,215,350	565,919			131,497			1	11/27/1989	8.050
912833-DB-3	U S TREAS STRIP	LS		MATR	02/15/2012			1,337,676	2,786,000	70.8950	1,975,135	336,047			115,553			1	09/15/1988	9.240
912833-DC-1	U S TREAS STRIP	LS		MATR	08/15/2012			2,737,692	5,961,000	68.8850	4,106,235	688,853			236,281			1	09/15/1988	9.230
912833-DD-9	U S TREAS STRIP			MATR	02/15/2013			2,902,654	6,569,000	66.9320	4,396,763	741,693			248,599			1	11/27/1989	9.160
912833-DE-7	U S TREAS STRIP			MATR	08/15/2013			2,162,268	5,115,000	64.9230	3,320,811	550,169			185,105			1	09/13/1988	9.150
912833-DF-4	U S TREAS STRIP	LS		MATR	02/15/2014			1,415,968	3,400,000	62.8570	2,137,138	397,936			117,317			1	11/27/1989	8.850
912833-DG-2	U S TREAS STRIP			MATR	08/15/2014			1,227,456	2,850,000	60.8610	1,734,539	393,898			93,586			1	11/27/1989	8.090
912833-FU-9	U S TREAS STRIP	LS		MATR	05/15/2004			4,073,456	4,200,000	99.6370	4,184,754	1,244,602			322,462			1	11/27/1989	8.400
912833-FV-7	U S TREAS STRIP			MATR	11/15/2004			2,985,712	3,200,000	98.9620	3,166,784	972,492			228,414			1	01/08/1990	8.110
912833-FW-5	U S TREAS STRIP	LS		MATR	05/15/2005			3,241,006	3,642,000	98.1300	3,573,895	1,000,093			264,369			1	12/01/1990	9.140
912833-GA-2	U S TREAS STRIP			MATR	05/15/2007			2,642,882	3,591,000	91.5050	3,285,945	658,158			229,748			1	09/15/1988	9.300
912833-GB-0	U S TREAS STRIP	LS		MATR	11/15/2007			3,855,683	5,483,000	89.7580	4,921,431	960,238			335,243			1	09/15/1988	9.300
912833-GC-8	U S TREAS STRIP			MATR	05/15/2008			4,175,235	6,211,000	87.3400	5,424,687	1,041,336			362,648			1	09/15/1988	9.290
912833-GD-6	U S TREAS STRIP	LS		MATR	11/15/2008			3,356,681	5,149,000	85.3000	4,392,097	912,530			282,090			1	01/08/1990	8.980
912833-GE-4	U S TREAS STRIP			MATR	05/15/2009			2,806,730	4,350,000	82.9500	3,608,325	877,960			219,732			1	01/08/1990	8.330
912833-GF-1	U S TREAS STRIP	LS		MATR	11/15/2009			4,230,412	6,700,000	81.2850	5,446,095	1,405,070			318,680			1	01/08/1990	7.980
912833-JY-7	U S TREAS STRIP	LS		MATR	05/15/2012			1,597,825	3,404,000	69.8050	2,376,162	401,400			138,034			1	09/15/1988	9.240
912833-JZ-4	U S TREAS STRIP			MATR	11/15/2012			1,359,580	3,028,000	67.8490	2,054,468	342,103			117,346			1	09/15/1988	9.230
912833-KA-7	U S TREAS STRIP	LS		MATR	05/15/2013			2,882,480	6,668,000	65.8370	4,390,011	733,480			246,767			1	09/13/1988	9.150
912833-KB-5	U S TREAS STRIP	LS		MATR	11/15/2013			2,158,386	5,013,000	63.8280	3,199,698	614,220			176,335			1	01/08/1990	8.730
912833-KC-3	U S TREAS STRIP			MATR	05/15/2014			1,203,489	2,800,000	61.7640	1,729,392	373,378			93,973			1	11/27/1989	8.320
912833-KD-1	U S TREAS STRIP			MATR	11/15/2014			944,396	2,200,000	59.8350	1,316,370	316,950			70,680			1	01/08/1990	7.930
912833-KL-3	U S TREAS STRIP	LS		MATR	02/15/2017			891,871	2,807,000	51.5760	1,447,738	234,356			74,627			1	09/13/1988	8.930
912833-KT-6	U S TREAS STRIP	LS		MATR	11/15/2018			386,120	1,355,000	45.8670	621,498	110,853			31,258			1	03/17/1989	8.620
912833-KU-3	U S TREAS STRIP	LS		MATR	02/15/2019			762,659	2,726,000	45.1370	1,230,435	219,525			61,615			1	03/17/1989	8.600
912833-LF-5	U S TREAS STRIP	LS		MATR	11/15/2021			8,432,019	33,836,000	37.9200	12,830,611	3,512,947			630,537			1	10/30/1992	7.930
912833-CM-0	U S TREAS STRIP 0.00 02/15/05	LS		MATR	02/15/2005			3,241,382	3,566,000	98.6110	3,516,468	999,942			264,581			1	03/06/1990	8.690
912833-DH-0	U S TREAS STRIP 0.00 02/15/15	LS		MATR	02/15/2015			1,260,338	3,175,000	58.9400	1,871,345	399,860			100,478			1	03/06/1990	8.480
912833-JU-5	U S TREAS STRIP 0.00 05/15/10	LS		MATR	05/15/2010			6,429,975	11,015,000	78.5250	8,649,529	1,999,994			520,961			1	03/06/1990	8.630
912833-KE-9	U S TREAS STRIP 0.00 05/15/15	LS		MATR	05/15/2015			1,257,550	3,225,000	58.0500	1,872,113	399,900			99,957			1	12/01/1990	8.720
90338H-AA-4	US TRADE TRUST 1994-A		7.800	FA	08/15/2006			5,138,368	5,000,000	106.1440	5,307,200	4,997,632	147,333	357,861	406			1PE	03/30/1999	7.810
90338H-AB-2	US TRADE TRUST 1994-A		8.170	JJ	01/15/2007			6,421,884	6,416,652	109.1600	7,004,417	6,451,974	241,733	486,794	(1,619)			1PE	06/08/1995	8.100
90338H-AB-2	US TRADE TRUST 1994-A	LS	8.170	JJ	01/15/2007			15	15	109.1600	16	16	1	1	(0)			1PE	06/08/1995	6.530
912827-7B-2	US TREASURY 5 08/15/11	LS	5.000	FA	08/15/2011			10,521,119	10,500,000	107.0310	11,238,255	10,526,250	198,302	525,000	(2,230)			1	08/14/2001	4.970
912810-FP-8	US TREASURY 5.375 02/15/31-C	LS	5.375	FA	02/15/2031			5,559,757	5,600,000	104.2810	5,839,736	5,558,000	113,693	301,000	641			1	02/14/2001	5.430

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
912827-6X-5	US TREASURY 4.625 05/15/2006	LS	4.625	MN	05/15/2006			5,364,258	5,400,000	106.0000	5,724,000	5,329,125	32,248	249,750	13,880			1	05/14/2001	4.920
912810-FF-0	US TREASURY 5.25 11/15/28	0	5.250	MN	11/15/2028			5,168,215	5,000,000	100.7190	5,035,950	5,183,594	33,894	262,500	(3,348)			1	12/08/1998	5.010
912827-5G-3	US TREASURY 5.5 05/15/2009	0	5.500	MN	05/15/2009			4,832,453	4,700,000	111.2190	5,227,293	4,853,582	33,378	258,500	(21,129)			1	01/01/2003	4.900
912810-EJ-3	US TREASURY 8.125% 05/15/21-C	LS	8.125	MN	05/15/2021			6,582,583	6,000,000	136.2810	8,176,860	6,693,750	62,946	487,500	(16,556)			1	05/05/1995	7.460
912810-DU-9	US TREASURY N/B	0	9.375	FA	02/15/2006			151,883	150,000	115.5000	173,250	158,438	5,312	14,063	(777)			1	04/03/1990	8.870
912810-DW-5	US TREASURY N/B		7.250	MN	05/15/2016			4,167,236	3,900,000	124.7500	4,865,250	4,190,410	36,509	282,750	(14,412)			1	01/01/2003	6.570
912810-DW-5	US TREASURY N/B	LS	7.250	MN	05/15/2016			16,600,830	16,150,000	124.7500	20,147,125	16,663,827	151,184	1,170,875	(23,691)			1	01/01/2003	7.090
912810-DW-5	US TREASURY N/B	0	7.250	MN	05/15/2016			619,460	600,000	124.7500	748,500	627,188	5,617	43,500	(974)			1	03/10/1993	7.050
912810-DX-3	US TREASURY N/B	0	7.500	MN	11/15/2016			5,492,544	5,200,000	127.3130	6,620,276	5,601,375	50,357	390,000	(13,821)			1	04/22/1993	7.120
912810-ED-6	US TREASURY N/B	LS	8.125	FA	08/15/2019			12,170,718	11,000,000	135.0940	14,860,340	12,419,688	337,585	893,750	(40,369)			1	04/26/1996	7.130
912810-ED-6	US TREASURY N/B	0	8.125	FA	08/15/2019			482,846	475,000	135.0940	641,697	484,827	14,578	38,594	(248)			1	05/12/1992	8.140
912810-EH-7	US TREASURY N/B		7.875	FA	02/15/2021			269,185	250,000	133.0630	332,658	269,750	7,436	19,538	(565)			1	01/01/2003	7.090
912810-EH-7	US TREASURY N/B	0	7.875	FA	02/15/2021			2,555,846	2,425,000	133.0630	3,226,778	2,582,091	72,132	190,947	(3,806)			1	01/01/2003	7.350
912828-AJ-9	US TREASURY N/B	LS	4.375	FA	08/15/2012			2,058,499	2,000,000	102.0000	2,040,000	2,064,111	33,322	87,500	(5,612)			1	01/01/2003	3.970
912810-EM-6	US TREASURY N/B-C	LS	7.250	FA	08/15/2022			16,187,505	15,440,000	126.2190	19,488,214	16,269,507	422,817	1,119,297	(19,622)			1	01/01/2003	6.820
912810-EM-6	US TREASURY N/B-C	0	7.250	FA	08/15/2022			186,122	175,000	126.2190	220,883	188,125	4,792	12,690	(296)			1	06/07/1995	6.820
912827-6D-9	US TREASURY NOTE 6.75 05/15/05	LS	6.750	MN	05/15/2005			2,025,405	2,000,000	107.2190	2,144,380	2,042,778	17,431	135,000	(17,373)			1	01/01/2003	5.770
0199999 - Total Bonds - U.S. Government - Issuer Obligations								1,303,280,204	2,465,960,522	XXX	1,588,382,452	944,084,678	10,735,562	27,633,755	50,032,953			XXX	XXX	XXX
Single Class Mortgage-Backed/Asset-Backed Securities																				
UNITED STATES																				
993713-9A-6	CONT-O	DRR	5.500	MTLY	05/01/2033									376,344				1	12/17/2002	
383739-G3-7	GNR 2001-11 DM		6.500	MTLY	05/16/2030	06/16/2015	100.000	20,032,346	20,000,000	105.0800	21,016,092	20,037,500	108,333	1,300,000	(2,768)			1PE	01/29/2002	6.480
38373T-XS-9	GNR 2002-1 PD		6.000	MTLY	07/20/2031	11/20/2011	100.000	23,469,430	22,874,000	102.1660	23,369,343	23,560,220	114,370	1,372,440	(81,762)			1PE	11/15/2002	5.490
36209V-6W-9	GOVT NATL MTG ASSN #483385		7.000	MTLY	06/01/2028			4,139	4,057	106.6480	4,326	4,124	24	246	(1)			1	08/03/2001	6.550
362028-ZJ-4	GOVT NATL MTG ASSOC I # 3445		8.250	MTLY	04/01/2004			159	158	101.8430	161	159	1	9	(0)			1	08/22/1977	8.060
362029-DC-1	GOVT NATL MTG ASSOC I # 3699		8.250	MTLY	06/01/2004			5,912	5,908	101.8430	6,016	5,972	41	411	(9)			1	08/19/1977	7.900
362030-FM-5	GOVT NATL MTG ASSOC I # 4672		8.250	MTLY	05/01/2004			2,458	2,458	101.8430	2,503	2,458	17	171				1	10/25/1977	8.250
362030-Z6-8	GOVT NATL MTG ASSOC I # 5265		8.250	MTLY	05/01/2004			1,777	1,777	101.8430	1,810	1,786	12	122	(1)			1	08/22/1977	8.080
362033-6K-3	GOVT NATL MTG ASSOC I # 8074		8.250	MTLY	01/01/2006			2,430	2,420	105.6720	2,557	2,444	17	175	(4)			1	09/20/1977	7.750
362034-BB-5	GOVT NATL MTG ASSOC I # 8134		8.250	MTLY	12/01/2005			2,320	2,316	105.6720	2,448	2,328	16	166	(1)			1	08/22/1977	8.080
362034-BU-3	GOVT NATL MTG ASSOC I # 8151		8.250	MTLY	08/01/2005			9,234	9,207	105.6720	9,730	9,299	63	705	(14)			1	09/20/1977	7.830
362034-P7-9	GOVT NATL MTG ASSOC I # 8546		8.250	MTLY	11/01/2005			25,744	25,730	105.6720	27,190	25,791	177	1,996	(6)			1	10/20/1977	8.180
362034-QS-2	GOVT NATL MTG ASSOC I # 8565		8.250	MTLY	01/01/2006			13,515	13,515	105.6720	14,281	13,579	93	1,065				1	01/01/1988	8.250
362034-UX-6	GOVT NATL MTG ASSOC I # 8698		8.250	MTLY	01/01/2006			1,450	1,450	105.6720	1,532	1,453	10	115				1	10/20/1977	8.250
362034-V3-1	GOVT NATL MTG ASSOC I # 8734		8.250	MTLY	12/01/2005			374	373	105.6720	395	375	3	27	(0)			1	01/01/1988	8.110
362034-WE-6	GOVT NATL MTG ASSOC I # 8745		8.250	MTLY	12/01/2005			2,134	2,124	105.6720	2,244	2,149	15	156	(4)			1	08/22/1977	7.670
362034-XW-5	GOVT NATL MTG ASSOC I # 8793		8.250	MTLY	02/01/2006			25,063	25,008	105.6720	26,427	25,173	172	1,964	(21)			1	08/22/1977	8.000
362034-2D-1	GOVT NATL MTG ASSOC I # 8872		8.250	MTLY	01/01/2006			33,416	33,378	105.6720	35,271	33,545	229	2,635	(15)			1	08/22/1977	8.120
362034-2S-8	GOVT NATL MTG ASSOC I # 8885		8.250	MTLY	05/01/2005			6,591	6,575	105.6720	6,948	6,641	45	501	(10)			1	09/20/1977	7.850
362034-2Z-2	GOVT NATL MTG ASSOC I # 8892		8.250	MTLY	07/01/2004			12,902	12,897	105.6720	13,628	12,962	89	929	(9)			1	08/22/1977	8.090
362034-5Z-9	GOVT NATL MTG ASSOC I # 8964		8.250	MTLY	02/01/2006			12,511	12,467	105.6720	13,174	12,615	86	995	(17)			1	08/22/1977	7.850
362035-DM-6	GOVT NATL MTG ASSOC I # 9108		8.250	MTLY	06/01/2005			3,061	3,061	105.6720	3,235	3,061	21	233				1	10/25/1977	8.250
362035-D5-3	GOVT NATL MTG ASSOC I # 9124		8.250	MTLY	11/01/2005			17,651	17,576	105.6720	18,572	17,784	121	1,399	(33)			1	08/22/1977	7.710
362035-EU-7	GOVT NATL MTG ASSOC I # 9147		8.250	MTLY	11/01/2005			3,385	3,385	105.6720	3,577	3,385	23	270				1	10/25/1977	8.250
362035-R4-1	GOVT NATL MTG ASSOC I # 9507		8.250	MTLY	01/01/2006			8,428	8,407	105.6720	8,884	8,457	58	671	(8)			1	08/22/1977	7.960
362035-R9-0	GOVT NATL MTG ASSOC I # 9512		8.250	MTLY	02/01/2006			15,821	15,795	105.6720	16,691	15,889	109	1,186	(10)			1	08/19/1977	8.070
362035-SA-6	GOVT NATL MTG ASSOC I # 9513		8.250	MTLY	01/01/2006			2,257	2,252	105.6720	2,379	2,276	15	173	(2)			1	08/19/1977	7.970
362035-SK-4	GOVT NATL MTG ASSOC I # 9522		8.250	MTLY	12/01/2005			5,656	5,636	105.6720	5,956	5,705	39	443	(9)			1	08/19/1977	7.810
362035-SW-8	GOVT NATL MTG ASSOC I # 9533		8.250	MTLY	07/01/2005			4,693	4,693	105.6720	4,959	4,693	32	328				1	10/25/1977	8.250
362035-X6-9	GOVT NATL MTG ASSOC I # 9701		8.250	MTLY	03/01/2006			6,372	6,367	105.6720	6,728	6,399	44	458	(2)			1	08/22/1977	8.170
362035-ZX-8	GOVT NATL MTG ASSOC I # 9758		8.250	MTLY	12/01/2005			8,052	8,031	105.6720	8,486	8,094	55	640	(9)			1	09/19/1977	7.930
362035-2X-4	GOVT NATL MTG ASSOC I # 9790		8.250	MTLY	04/15/2006			2,640	2,632	105.6720	2,781	2,651	18	185	(3)			1	08/22/1977	7.940
362036-K3-8	GOVT NATL MTG ASSOC I # 10214		8.250	MTLY	12/01/2005			11,586	11,539	105.6720	12,193	11,679	79	883	(20)			1	01/01/1987	7.750
362036-P2-5	GOVT NATL MTG ASSOC I # 10341		8.250	MTLY	03/01/2006			1,025	1,024	105.6720	1,082	1,030	7	82	(0)			1	08/19/1977	8.100
362036-RW-7	GOVT NATL MTG ASSOC I # 10401		8.250	MTLY	07/01/2005			2,473	2,470	105.6720	2,610	2,482	17	174	(2)			1	08/22/1977	8.050
362036-RX-5	GOVT NATL MTG ASSOC I # 10402		8.250	MTLY	02/01/2006			540	539	105.6720	569	543	4	43	(0)			1	08/22/1977	7.980

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
362036-3W-3	GOVT NATL MTG ASSOC I # 10713		.8.250	MTLY	.05/01/2006			.7,337	.7,329	105.6720	.7,745	.7,346	.50	.571	.(3)			1	.10/20/1977	.8.140
362036-4C-6	GOVT NATL MTG ASSOC I # 10719		.8.250	MTLY	.05/01/2005			.3,873	.3,864	105.6720	.4,083	.3,892	.27	.304	.(5)			1	.08/19/1977	.7.890
362037-BN-2	GOVT NATL MTG ASSOC I # 10845		.8.250	MTLY	.02/01/2006			.10,190	.10,190	105.6720	.10,768	.10,190	.70	.796				1	.10/25/1977	.8.250
362037-CR-2	GOVT NATL MTG ASSOC I # 10880		.8.250	MTLY	.02/01/2006			.7,752	.7,718	105.6720	.8,156	.7,810	.53	.585	.(13)			1	.08/22/1977	.7.760
362037-J2-0	GOVT NATL MTG ASSOC I # 11081		.8.250	MTLY	.10/01/2005			.2,616	.2,606	105.6720	.2,754	.2,632	.18	.191	.(4)			1	.09/20/1977	.7.780
362037-RT-2	GOVT NATL MTG ASSOC I # 11298		.8.250	MTLY	.02/01/2006			.536	.536	105.6720	.566	.537	.4	.43	.(0)			1	.10/20/1977	.8.110
362041-KT-1	GOVT NATL MTG ASSOC I # 13806		.8.250	MTLY	.01/01/2006			.22,342	.22,301	105.6720	.23,566	.22,433	.153	.1,781	.(16)			1	.08/19/1977	.8.030
362042-SN-4	GOVT NATL MTG ASSOC I # 14925		.8.250	MTLY	.11/01/2005			.522	.522	105.6720	.551	.522	.4	.41				1	.08/22/1977	.8.250
362046-5X-8	GOVT NATL MTG ASSOC I # 18862		.8.250	MTLY	.03/01/2006			.1,284	.1,279	103.8790	.1,328	.1,289	.9	.101	.(2)			1	.08/19/1977	.7.840
362050-3H-7	GOVT NATL MTG ASSOC I # 22400		.8.250	MTLY	.01/01/2008			.47,946	.49,545	107.7680	.53,394	.46,340	.341	.4,020	.272			1	.09/19/1978	.10.430
362051-GE-8	GOVT NATL MTG ASSOC I # 22697		.8.250	MTLY	.04/01/2008			.18,905	.19,578	107.7680	.21,099	.18,312	.135	.1,516	.106			1	.09/19/1978	.10.480
362051-GT-5	GOVT NATL MTG ASSOC I # 22710		.8.250	MTLY	.11/01/2007			.31,264	.32,289	107.7680	.34,797	.30,200	.222	.2,465	.184			1	.09/19/1978	.10.460
362053-CS-7	GOVT NATL MTG ASSOC I # 24381		.8.250	MTLY	.12/01/2007			.62,070	.63,199	107.7680	.68,108	.59,111	.434	.5,127	.200			1	.09/19/1978	.9.460
362053-P9-5	GOVT NATL MTG ASSOC I # 24748		.8.250	MTLY	.04/15/2008			.17,411	.18,190	107.7680	.19,602	.17,013	.125	.1,405	.118			1	.09/19/1978	.11.010
362072-6L-9	GOVT NATL MTG ASSOC I # 42275		.13.500	MTLY	.03/01/2010			.2,610	.2,633	115.8260	.3,050	.2,609	.30	.341	.2			1	.01/01/1988	.14.000
362075-FF-5	GOVT NATL MTG ASSOC I # 44266		.13.000	MTLY	.02/01/2010			.1,556	.1,525	115.5190	.1,762	.1,548	.17	.196	.(3)			1	.01/01/1988	.11.900
362076-7M-7	GOVT NATL MTG ASSOC I # 45900		.14.000	MTLY	.03/01/2011			.7,334	.7,563	117.1180	.8,858	.7,333	.88	.1,053	.13			1	.01/01/1987	.15.680
362077-RB-7	GOVT NATL MTG ASSOC I # 46382		.13.000	MTLY	.11/01/2010			.2,434	.2,383	115.5190	.2,753	.2,435	.26	.308	.(4)			1	.01/01/1988	.11.870
362077-VP-1	GOVT NATL MTG ASSOC I # 46522		.13.000	MTLY	.02/01/2011			.2,478	.2,432	115.5190	.2,809	.2,486	.26	.314	.(3)			1	.01/01/1988	.12.030
362079-3Y-9	GOVT NATL MTG ASSOC I # 48515		.14.000	MTLY	.03/01/2011			.6,003	.6,066	117.1180	.7,104	.5,999	.71	.845	.4			1	.01/01/1988	.14.560
362055-M5-1	GOVT NATL MTG ASSOC I #026480		.9.000	MTLY	.09/15/2008			.3,410	.3,308	109.1290	.3,610	.3,416	.25	.294	.(15)			1	.07/24/2000	.7.230
36214E-DR-3	GOVT NATL MTG ASSOC I #103712		.13.000	MTLY	.09/01/2011			.288	.288	116.2070	.334	.292	.3	.37	.(0)			1	.01/01/1988	.12.900
36214Q-NB-0	GOVT NATL MTG ASSOC I #112986		.13.500	MTLY	.04/01/2014			.7,892	.7,956	117.3210	.9,334	.7,867	.90	.1,071	.2			1	.01/01/1988	.13.870
36214Q-2E-7	GOVT NATL MTG ASSOC I #113373		.13.000	MTLY	.02/01/2014			.427	.423	116.4600	.492	.429	.5	.54	.(0)			1	.01/01/1988	.12.570
36214U-F2-0	GOVT NATL MTG ASSOC I #116385		.13.000	MTLY	.10/01/2011			.303	.296	116.4600	.345	.302	.3	.38	.(0)			1	.01/01/1988	.11.850
36215H-U8-8	GOVT NATL MTG ASSOC I #135707		.10.000	MTLY	.05/01/2015			.5,389	.4,379	111.9730	.4,903	.5,431	.36	.435	.(42)			1	.01/01/2003	.2.670
36215K-QP-8	GOVT NATL MTG ASSOC I #137362		.10.000	MTLY	.12/01/2015			.36,905	.36,905	111.9730	.41,323	.36,905	.308	.3,679				1	.01/01/2003	.10.000
36215N-3T-9	GOVT NATL MTG ASSOC I #140410		.10.000	MTLY	.11/01/2015			.5,887	.5,492	111.9730	.6,150	.5,900	.46	.528	.(13)			1	.01/01/2003	.7.460
36215W-BY-9	GOVT NATL MTG ASSOC I #146855		.10.000	MTLY	.08/01/2015			.1,671	.1,577	111.9730	.1,765	.1,661	.13	.143	.(3)			1	.07/24/2000	.7.830
362154-JS-6	GOVT NATL MTG ASSOC I #153373		.10.000	MTLY	.11/01/2013			.2,227	.2,148	111.9730	.2,405	.2,263	.18	.206	.(3)			1	.07/24/2000	.8.540
36216A-N9-8	GOVT NATL MTG ASSOC I #158916		.9.000	MTLY	.06/01/2015			.183,962	.177,747	111.6760	.198,502	.184,667	.1,333	.15,455	.(228)			1	.07/24/2000	.7.800
36216G-AP-3	GOVT NATL MTG ASSOC I #163914		.9.000	MTLY	.02/01/2016			.5,168	.5,336	111.6760	.5,959	.5,163	.40	.450	.5			1	.01/01/2003	.10.110
36216K-Z8-5	GOVT NATL MTG ASSOC I #167367		.9.000	MTLY	.11/01/2019			.15,899	.14,732	111.9380	.16,491	.15,287	.110	.1,323	.(22)			1	.07/24/2000	.6.540
36216N-A9-4	GOVT NATL MTG ASSOC I #169332		.9.000	MTLY	.04/01/2016			.3,038	.2,919	111.6760	.3,260	.3,033	.22	.243	.(4)			1	.07/24/2000	.7.640
36216V-HR-9	GOVT NATL MTG ASSOC I #175840		.10.000	MTLY	.11/01/2019			.6,358	.5,339	112.3040	.5,996	.6,377	.44	.533	.(19)			1	.01/01/2003	.4.300
362164-AN-5	GOVT NATL MTG ASSOC I #182813		.9.500	MTLY	.08/01/2016			.8,151	.7,885	111.8260	.8,818	.8,245	.62	.747	.(8)			1	.07/24/2000	.8.340
362167-D8-8	GOVT NATL MTG ASSOC I #185627		.9.000	MTLY	.06/01/2015			.17,929	.17,042	111.7760	.19,049	.17,702	.128	.1,497	.(33)			1	.07/24/2000	.7.230
362169-JT-2	GOVT NATL MTG ASSOC I #186674		.10.000	MTLY	.11/01/2016			.10,490	.10,070	111.9730	.11,276	.10,500	.84	.1,004	.(11)			1	.01/01/2003	.8.520
362169-TR-5	GOVT NATL MTG ASSOC I #186960		.6.500	MTLY	.12/01/2028			.229,636	.232,873	105.5410	.245,775	.229,780	.1,261	.14,848	.30			1	.02/16/2001	.6.820
36217D-3Z-5	GOVT NATL MTG ASSOC I #190816		.9.000	MTLY	.05/01/2016			.113,350	.109,261	111.7760	.122,128	.113,489	.819	.9,510	.(129)			1	.07/24/2000	.7.750
36217G-W7-8	GOVT NATL MTG ASSOC I #193370		.9.500	MTLY	.07/01/2017			.8,058	.7,072	111.9260	.7,915	.7,882	.56	.586	.(27)			1	.03/16/1992	.5.140
36217J-PK-1	GOVT NATL MTG ASSOC I #194926		.8.500	MTLY	.09/01/2016			.11,915	.12,002	110.6690	.13,282	.11,913	.85	.970	.3			1	.01/01/2003	.8.740
36217K-MR-6	GOVT NATL MTG ASSOC I #195768		.9.500	MTLY	.11/01/2011			.35,138	.34,479	111.9260	.38,592	.35,487	.273	.3,050	.(42)			1	.03/16/1992	.8.660
36217L-KY-1	GOVT NATL MTG ASSOC I #196611		.9.000	MTLY	.11/01/2015			.6,675	.6,864	111.6760	.7,666	.6,669	.51	.560	.6			1	.01/01/2003	.9.980
362171-EJ-5	GOVT NATL MTG ASSOC I #209037		.9.500	MTLY	.03/01/2017			.7,690	.7,405	111.9260	.8,288	.7,745	.59	.633	.(7)			1	.07/24/2000	.8.180
362172-CW-6	GOVT NATL MTG ASSOC I #209885		.8.500	MTLY	.11/01/2016			.48,032	.48,412	110.6690	.53,577	.48,021	.343	.4,043	.11			1	.01/01/2003	.8.760
36218F-NG-9	GOVT NATL MTG ASSOC I #220991		.9.500	MTLY	.07/01/2017			.12,945	.10,707	111.9260	.11,984	.12,392	.85	.1,015	.(66)			1	.03/16/1992	.3.300
36218L-M9-3	GOVT NATL MTG ASSOC I #225484		.9.500	MTLY	.05/01/2018			.17,604	.14,563	111.9970	.16,310	.16,953	.115	.1,380	.(79)			1	.03/16/1992	.3.380
36218M-XQ-1	GOVT NATL MTG ASSOC I #226687		.10.000	MTLY	.09/01/2018			.2,850	.2,435	112.1570	.2,731	.2,859	.20	.243	.(9)			1	.01/01/2003	.4.730
36218P-LY-0	GOVT NATL MTG ASSOC I #228143		.8.500	MTLY	.05/01/2014			.10,840	.10,639	110.6690	.11,774	.10,879	.75	.852	.(9)			1	.06/15/2000	.7.830
36218R-H9-6	GOVT NATL MTG ASSOC I #229856		.9.500	MTLY	.08/01/2019			.2,957	.2,700	111.9060	.3,022	.2,820	.21	.256	.(5)			1	.03/16/1992	.6.480
36218T-B9-8	GOVT NATL MTG ASSOC I #231464		.10.000	MTLY	.02/01/2019			.13,599	.13,859	112.2360	.15,555	.13,353	.115	.1,287	.4			1	.04/24/1989	.10.680
36218T-5X-2	GOVT NATL MTG ASSOC I #232262		.9.500	MTLY	.08/01/2017			.9,979	.9,452	111.9260	.10,579	.9,774	.75	.896	.(13)			1	.03/16/1992	.7.640
36219E-3B-4	GOVT NATL MTG ASSOC I #247494		.8.000	MTLY	.01/01/2018			.25,289	.23,730	110.1120	.26,130	.76,037	.158	.1,571	.(44)			1	.03/23/1999	.6.090
36219H-R5-4	GOVT NATL MTG ASSOC I #249908		.10.000	MTLY	.11/01/2017			.1,864	.1,764	112.1570	.1,978	.1,858	.15	.176	.(2)			1	.07/24/2000	.8.030

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36219T-CP-0	GOVT NATL MTG ASSOC I #258478		10.000	MTLY	05/01/2018			17,126	13,545	112.1570	15,191	17,220	113	1,352	(94)			1	01/01/2003	2.360
36219W-ZT-0	GOVT NATL MTG ASSOC I #261854		9.500	MTLY	05/01/2018			21,333	20,637	111.9060	23,094	21,572	163	1,926	(14)			1	07/24/2000	8.350
362191-PL-6	GOVT NATL MTG ASSOC I #264227		7.500	MTLY	11/01/2020			245,696	257,300	107.8930	277,610	247,781	1,608	17,697	158			1	03/30/1995	9.080
362196-Y8-4	GOVT NATL MTG ASSOC I #269035		9.500	MTLY	09/01/2018			7,708	7,371	111.9970	8,255	7,667	58	656	(7)			1	03/16/1992	7.980
36220C-5V-9	GOVT NATL MTG ASSOC I #274560		9.500	MTLY	06/01/2019			62,202	60,162	111.9060	67,324	62,887	476	5,704	(36)			1	07/24/2000	8.370
36220J-HM-1	GOVT NATL MTG ASSOC I #279336		9.500	MTLY	02/01/2019			17,570	15,140	111.9060	16,943	17,550	120	1,411	(53)			1	03/16/1992	4.660
36220J-QZ-2	GOVT NATL MTG ASSOC I #279572		9.000	MTLY	09/01/2018			158,782	129,052	111.9380	144,459	159,551	968	10,975	(769)			1	01/01/2003	2.490
36220M-3L-1	GOVT NATL MTG ASSOC I #282603		7.500	MTLY	11/01/2021			3,350	3,357	107.8930	3,622	3,349	21	220	0			1	07/24/2000	7.570
36220W-HX-8	GOVT NATL MTG ASSOC I #290146		9.500	MTLY	06/01/2020			2,322	2,355	111.9230	2,635	2,322	19	186	0			1	01/01/2003	9.980
36220X-CN-3	GOVT NATL MTG ASSOC I #290877		9.500	MTLY	06/01/2018			2,749	2,839	111.9230	3,177	2,747	22	269	2			1	01/01/2003	10.660
362200-JU-2	GOVT NATL MTG ASSOC I #292875		9.500	MTLY	06/01/2020			8,687	8,829	111.9230	9,882	8,685	70	836	2			1	01/01/2003	10.060
362200-J3-2	GOVT NATL MTG ASSOC I #292882		9.500	MTLY	03/01/2019			1,212	1,233	111.9230	1,380	1,212	10	110	0			1	01/01/2003	10.110
362208-PS-3	GOVT NATL MTG ASSOC I #300233		9.500	MTLY	06/01/2020			29,287	27,736	111.9230	31,042	28,987	220	2,631	(24)			1	07/24/2000	7.680
36223A-S6-0	GOVT NATL MTG ASSOC I #302141		9.500	MTLY	05/01/2020			29,699	28,587	111.9700	32,009	29,863	226	2,551	(17)			1	07/24/2000	8.210
36223D-K7-0	GOVT NATL MTG ASSOC I #304618		8.500	MTLY	09/01/2020			16,217	16,411	110.3720	18,113	16,215	116	1,391	3			1	01/01/2003	8.890
36223M-PD-2	GOVT NATL MTG ASSOC I #311920		8.500	MTLY	04/01/2020			38,032	38,236	110.3720	42,202	38,029	271	2,936	3			1	01/01/2003	8.680
36223N-X4-1	GOVT NATL MTG ASSOC I #313099		8.000	MTLY	12/01/2021			42,685	40,085	109.7800	44,005	42,296	267	2,772	(36)			1	08/07/1992	5.990
36223V-KZ-8	GOVT NATL MTG ASSOC I #319012		7.500	MTLY	08/01/2018			798	801	108.0160	865	799	5	49	0			1	07/24/2000	7.610
36224A-RK-9	GOVT NATL MTG ASSOC I #322790		8.500	MTLY	08/01/2020			30,712	30,025	110.2950	33,116	30,865	213	2,333	(10)			1	07/24/2000	7.740
36224A-XA-4	GOVT NATL MTG ASSOC I #322973		7.500	MTLY	06/01/2020			57,717	57,846	107.8930	62,412	57,712	362	3,859	2			1	07/24/2000	7.570
36224C-Y4-3	GOVT NATL MTG ASSOC I #324831		8.000	MTLY	04/01/2022			2,167	2,078	109.7800	2,281	2,172	14	137	(1)			1	08/07/1992	6.660
36224F-GG-9	GOVT NATL MTG ASSOC I #326999		7.000	MTLY	10/01/2007			42,686	44,997	107.3660	48,312	42,231	262	3,091	455			1	01/01/2003	10.480
36224M-VY-8	GOVT NATL MTG ASSOC I #332831		8.000	MTLY	06/01/2021			53,929	52,418	109.7800	57,545	54,600	349	4,038	(21)			1	08/07/1992	7.070
36224N-3N-1	GOVT NATL MTG ASSOC I #333905		8.000	MTLY	12/01/2020			6,424	6,041	109.7800	6,632	6,321	40	463	(6)			1	08/07/1992	5.990
36224Q-NR-3	GOVT NATL MTG ASSOC I #335300		7.000	MTLY	10/01/2008			29,762	31,011	107.2940	33,273	29,575	181	2,142	187			1	01/01/2003	9.230
36224S-NQ-1	GOVT NATL MTG ASSOC I #337099		7.000	MTLY	04/01/2009			6,430	6,787	107.2940	7,282	6,384	40	445	46			1	01/01/2003	9.730
36224S-N6-5	GOVT NATL MTG ASSOC I #337113		6.000	MTLY	08/01/2008			11,173	12,500	105.8280	13,229	10,972	63	635	201			1	01/01/2003	12.220
36224S-YF-3	GOVT NATL MTG ASSOC I #337410		7.500	MTLY	03/01/2022			67,832	67,997	107.8930	73,364	67,839	425	4,618	2			1	07/24/2000	7.580
36224V-7K-5	GOVT NATL MTG ASSOC I #340298		7.000	MTLY	04/01/2022			3,225	3,170	107.2970	3,401	3,222	18	187	(1)			1	08/03/2001	6.580
36224W-GP-2	GOVT NATL MTG ASSOC I #340506		7.500	MTLY	10/01/2021			29,530	29,606	107.8930	31,943	29,537	185	1,850	1			1	07/24/2000	7.580
36224X-HV-6	GOVT NATL MTG ASSOC I #341444		7.000	MTLY	04/01/2007			41,647	43,540	106.5500	46,392	41,202	254	2,860	445			1	01/01/2003	10.300
36203C-KB-7	GOVT NATL MTG ASSOC I #345090		7.000	MTLY	09/01/2022			1,841,466	2,129,188	107.2970	2,284,557	1,910,570	12,420	134,798	3,515			1	01/13/1995	11.280
36203E-AY-4	GOVT NATL MTG ASSOC I #346623		7.000	MTLY	02/01/2022			47,884	47,726	107.2970	51,208	47,887	278	2,986	(3)			1	01/01/2003	6.910
36203E-DD-7	GOVT NATL MTG ASSOC I #346700		7.000	MTLY	06/01/2008			90,498	93,915	107.3660	100,833	89,938	548	6,285	560			1	01/01/2003	9.130
36203E-GY-8	GOVT NATL MTG ASSOC I #346815		7.000	MTLY	06/01/2008			100,356	104,023	107.3660	111,685	99,753	607	7,136	603			1	01/01/2003	9.060
36203F-H5-7	GOVT NATL MTG ASSOC I #347752		7.500	MTLY	04/01/2022			28,131	28,180	107.8930	30,405	28,115	176	1,983	1			1	07/24/2000	7.560
36203F-YW-9	GOVT NATL MTG ASSOC I #348225		7.000	MTLY	05/01/2008			5,735	6,042	107.3660	6,487	5,684	35	387	51			1	01/01/2003	10.060
36203K-TY-0	GOVT NATL MTG ASSOC I #351667		7.000	MTLY	05/01/2008			90,483	94,918	107.3660	101,910	89,746	554	6,547	737			1	01/01/2003	9.800
36203L-5H-1	GOVT NATL MTG ASSOC I #352848		6.000	MTLY	09/01/2008			38,564	41,505	105.7140	43,876	38,111	208	2,371	453			1	01/01/2003	9.960
36203M-D9-8	GOVT NATL MTG ASSOC I #353028		7.000	MTLY	12/01/2008			22,933	24,068	107.2940	25,823	22,772	140	1,588	161			1	01/01/2003	9.560
36203N-6W-3	GOVT NATL MTG ASSOC I #354685		7.000	MTLY	12/01/2022			1,142,505	1,287,165	107.2970	1,381,090	1,155,633	7,508	83,375	1,792			1	12/19/1994	10.440
36203P-AD-5	GOVT NATL MTG ASSOC I #354704		7.000	MTLY	06/01/2008			48,221	50,591	107.3660	54,318	47,836	295	3,319	385			1	01/01/2003	9.760
36203P-AV-5	GOVT NATL MTG ASSOC I #354720		7.000	MTLY	10/01/2022			806,686	791,626	107.2290	848,849	806,463	4,618	50,561	(229)			1	02/13/1998	6.480
36203P-A9-4	GOVT NATL MTG ASSOC I #354732		6.000	MTLY	07/01/2008			31,073	33,450	105.7140	35,362	30,690	167	1,911	383			1	01/01/2003	10.090
36203P-BA-0	GOVT NATL MTG ASSOC I #354733		6.500	MTLY	12/01/2022			614,396	625,502	105.8920	662,356	615,842	3,388	36,445	210			1	07/31/1997	6.910
36203P-CA-9	GOVT NATL MTG ASSOC I #354765		7.000	MTLY	01/01/2023			1,243,017	1,396,107	107.2290	1,497,025	1,255,187	8,144	89,515	1,852			1	12/19/1994	10.390
36203P-DC-4	GOVT NATL MTG ASSOC I #354799		6.000	MTLY	10/01/2008			28,704	31,156	105.7140	32,937	28,337	156	1,748	367			1	01/01/2003	10.360
36203P-PN-7	GOVT NATL MTG ASSOC I #355129		6.000	MTLY	09/01/2008			73,317	78,512	105.7140	82,999	72,511	393	4,487	806			1	01/01/2003	9.680
36203Q-BL-4	GOVT NATL MTG ASSOC I #355643		7.000	MTLY	03/01/2008			14,439	15,111	107.3660	16,224	14,322	88	979	117			1	01/01/2003	9.750
36203Q-E4-9	GOVT NATL MTG ASSOC I #355755		7.000	MTLY	05/01/2008			24,483	25,908	107.3660	27,816	24,248	151	1,476	235			1	01/01/2003	10.320
36203R-AW-9	GOVT NATL MTG ASSOC I #356521		6.000	MTLY	12/01/2007			15,063	16,279	105.8280	17,228	14,833	81	868	230			1	01/01/2003	10.830
36203R-2R-9	GOVT NATL MTG ASSOC I #357284		7.000	MTLY	01/01/2008			3,885	4,055	107.3660	4,353	3,854	24	218	31			1	01/01/2003	9.670
36203U-UL-4	GOVT NATL MTG ASSOC I #359787		7.000	MTLY	02/01/2008			10,786	11,427	107.3660	12,269	10,673	67	744	113			1	01/01/2003	10.560
36203U-WV-0	GOVT NATL MTG ASSOC I #359860		7.000	MTLY	12/01/2007			7,770	8,145	107.3660	8,745	7,700	48	486	71			1	01/01/2003	9.990
36203V-3J-7	GOVT NATL MTG ASSOC I #360901		7.000	MTLY	12/01/2007			9,751	10,147	107.3660	10,895	9,676	59	661	75			1	01/01/2003	9.520
36203W-C6-3	GOVT NATL MTG ASSOC I #361093		7.000	MTLY	08/01/2008			30,506	31,508	107.3660	33,828	30,348	184	1,993	158			1	01/01/2003	8.800

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36203X-G6-7	GOVT NATL MTG ASSOC I #362121		7.500	MTLY	04/01/2022			1,208,860	1,250,483	107.8930	1,349,190	1,203,751	7,816	85,706	482			1	03/30/1995	8.630
36203X-JV-9	GOVT NATL MTG ASSOC I #362176		7.500	MTLY	07/01/2022			1,011,398	984,245	107.8200	1,061,215	1,016,053	6,152	69,066	(327)			1	02/18/1998	6.610
36203X-LP-9	GOVT NATL MTG ASSOC I #362234		7.000	MTLY	11/01/2008			80,528	84,023	107.2940	90,152	80,017	490	5,527	510			1	01/01/2003	9.280
36203X-R3-2	GOVT NATL MTG ASSOC I #362406		6.000	MTLY	01/01/2009			58,845	63,530	105.7140	67,161	58,182	318	3,688	662			1	01/01/2003	9.910
36203X-UC-8	GOVT NATL MTG ASSOC I #362479		7.000	MTLY	04/01/2008			33,427	34,898	107.3660	37,469	33,175	204	2,338	252			1	01/01/2003	9.560
36203Y-QE-7	GOVT NATL MTG ASSOC I #363253		7.000	MTLY	06/01/2008			30,220	31,332	107.3660	33,640	30,037	183	2,028	183			1	01/01/2003	9.080
36203Y-Z3-1	GOVT NATL MTG ASSOC I #363562		7.000	MTLY	05/01/2008			43,798	45,958	107.3660	49,343	43,439	268	2,999	359			1	01/01/2003	9.820
36204B-EJ-8	GOVT NATL MTG ASSOC I #364737		6.000	MTLY	01/01/2008			41,315	44,434	105.8280	47,023	40,736	222	2,600	579			1	01/01/2003	10.440
36204C-LW-9	GOVT NATL MTG ASSOC I #365841		7.000	MTLY	04/01/2008			9,369	9,866	107.3660	10,593	9,284	58	680	84			1	01/01/2003	10.080
36204D-AC-3	GOVT NATL MTG ASSOC I #366403		6.500	MTLY	08/01/2022			929,200	946,525	105.8920	1,002,292	931,457	5,127	57,877	338			1	07/31/1997	6.930
36204G-LB-6	GOVT NATL MTG ASSOC I #369422		7.000	MTLY	09/01/2008			91,174	95,909	107.2940	102,905	90,457	559	6,630	717			1	01/01/2003	9.800
36204G-PV-8	GOVT NATL MTG ASSOC I #369536		8.500	MTLY	02/01/2024			140,761	137,322	110.1040	151,197	140,939	973	10,926	(29)			1	07/24/2000	7.640
36204H-MN-7	GOVT NATL MTG ASSOC I #370365		7.500	MTLY	05/01/2022			787,698	877,370	107.8930	946,625	802,326	5,484	63,345	925			1	12/29/1994	11.220
36204H-MN-7	GOVT NATL MTG ASSOC I #370365	C	7.500	MTLY	05/01/2022			407,416	453,796	107.8930	489,616	414,981	2,836	32,763	478			1	12/29/1994	11.220
36204H-NZ-9	GOVT NATL MTG ASSOC I #370408		6.000	MTLY	10/01/2008			41,930	44,966	105.7140	47,536	41,470	225	2,449	460			1	01/01/2003	9.710
36204H-5Z-9	GOVT NATL MTG ASSOC I #370864		7.000	MTLY	06/01/2008			52,337	55,709	107.3660	59,812	51,797	325	3,713	540			1	01/01/2003	10.610
36204J-DK-9	GOVT NATL MTG ASSOC I #371006		7.000	MTLY	07/01/2022			278,922	274,177	107.2290	293,996	279,104	1,599	17,775	(74)			1	02/13/1998	6.530
36204J-PZ-3	GOVT NATL MTG ASSOC I #371340		7.000	MTLY	11/01/2007			33,058	34,638	107.3660	37,189	32,752	202	2,382	306			1	01/01/2003	10.010
36204J-4V-5	GOVT NATL MTG ASSOC I #371736		7.000	MTLY	10/01/2008			27,609	28,835	107.2940	30,938	27,426	168	1,953	183			1	01/01/2003	9.360
36204J-5P-7	GOVT NATL MTG ASSOC I #371754		7.000	MTLY	10/01/2022			675,862	736,218	107.2290	789,435	676,860	4,295	48,702	782			1	07/08/1994	9.470
36204J-6D-3	GOVT NATL MTG ASSOC I #371768		7.000	MTLY	11/01/2008			8,150	8,531	107.2940	9,153	8,094	50	572	55			1	01/01/2003	9.450
36204L-XT-3	GOVT NATL MTG ASSOC I #373390		7.000	MTLY	06/01/2008			26,689	28,082	107.3660	30,151	26,464	164	1,904	226			1	01/01/2003	9.930
36204M-YF-0	GOVT NATL MTG ASSOC I #374310		6.000	MTLY	06/01/2008			40,785	44,149	105.7140	46,672	40,234	221	2,504	551			1	01/01/2003	10.470
36204N-SR-9	GOVT NATL MTG ASSOC I #375028		6.000	MTLY	02/01/2009			51,298	55,456	105.7140	58,625	50,723	277	3,226	575			1	01/01/2003	9.920
36204N-S5-7	GOVT NATL MTG ASSOC I #375040		7.000	MTLY	02/01/2009			38,753	40,067	107.2940	42,990	38,571	234	2,649	182			1	01/01/2003	8.720
36204P-H9-6	GOVT NATL MTG ASSOC I #375656		6.000	MTLY	08/01/2008			24,243	26,016	105.8280	27,533	23,963	130	1,477	280			1	01/01/2003	9.860
36204P-T6-9	GOVT NATL MTG ASSOC I #375973		7.000	MTLY	10/01/2008			14,572	15,252	107.2940	16,364	14,471	89	1,016	101			1	01/01/2003	9.480
36204P-U9-1	GOVT NATL MTG ASSOC I #376008		7.000	MTLY	10/01/2008			13,730	14,509	107.2940	15,567	13,615	85	975	115			1	01/01/2003	10.010
36204Q-A9-1	GOVT NATL MTG ASSOC I #376332		7.000	MTLY	05/01/2008			19,532	20,594	107.2940	22,096	19,356	120	1,415	176			1	01/01/2003	10.100
36204Q-DD-9	GOVT NATL MTG ASSOC I #376400		6.500	MTLY	11/01/2022			890,628	911,497	105.8920	965,201	890,744	4,937	53,833	394			1	07/17/1997	7.030
36204Q-HD-5	GOVT NATL MTG ASSOC I #376528		7.000	MTLY	10/01/2008			12,898	13,544	107.2940	14,531	12,802	79	859	96			1	01/01/2003	9.660
36204Q-J6-8	GOVT NATL MTG ASSOC I #376585		6.000	MTLY	11/01/2008			38,710	42,321	105.7140	44,739	38,184	212	2,471	526			1	01/01/2003	10.690
36204Q-X4-7	GOVT NATL MTG ASSOC I #376999		7.000	MTLY	10/01/2007			2,577	2,728	107.2940	2,927	2,547	16	174	30			1	01/01/2003	10.760
36204R-B7-2	GOVT NATL MTG ASSOC I #377262		8.500	MTLY	05/01/2026			81,986	80,164	109.3760	87,681	82,209	568	6,085	(12)			1	07/24/2000	7.730
36204R-RQ-3	GOVT NATL MTG ASSOC I #377695		7.500	MTLY	02/01/2025			22,566	22,423	107.6010	24,127	22,507	140	1,543	(1)			1	09/16/1999	7.280
36204T-XV-1	GOVT NATL MTG ASSOC I #379692		7.000	MTLY	08/01/2027			20,527	20,909	106.8070	22,332	20,471	122	905	3			1	12/03/1999	7.550
36204U-SE-2	GOVT NATL MTG ASSOC I #380417		7.000	MTLY	05/01/2023			1,848,432	1,811,684	107.2290	1,942,641	1,846,192	10,568	120,821	(523)			1	02/13/1998	6.460
36204V-US-6	GOVT NATL MTG ASSOC I #381393		6.000	MTLY	08/01/2008			45,979	49,041	105.7140	51,843	45,494	245	2,766	486			1	01/01/2003	9.520
36204W-CJ-4	GOVT NATL MTG ASSOC I #381773		7.000	MTLY	10/01/2008			16,180	16,892	107.2940	18,125	16,074	99	1,072	106			1	01/01/2003	9.340
36204W-PP-6	GOVT NATL MTG ASSOC I #382130		7.000	MTLY	12/01/2007			7,481	7,755	107.2940	8,321	7,428	45	472	52			1	01/01/2003	9.270
36204W-WY-9	GOVT NATL MTG ASSOC I #382363		7.000	MTLY	09/01/2008			16,218	17,138	107.2940	18,388	16,080	100	1,154	139			1	01/01/2003	10.050
36204X-MR-3	GOVT NATL MTG ASSOC I #382968		6.000	MTLY	08/01/2008			53,318	57,278	105.7140	60,551	52,692	286	3,321	626			1	01/01/2003	9.910
36204X-WC-5	GOVT NATL MTG ASSOC I #383243		7.000	MTLY	01/01/2024			50,822	55,711	107.2290	59,739	50,018	325	3,086	54			1	12/19/1994	9.610
36204Y-CK-7	GOVT NATL MTG ASSOC I #383574		7.000	MTLY	11/01/2008			74,013	77,741	107.2940	83,411	73,472	453	5,152	541			1	01/01/2003	9.640
36204Y-JU-8	GOVT NATL MTG ASSOC I #383775		7.000	MTLY	12/01/2008			6,444	6,816	107.2940	7,313	6,392	40	461	52			1	01/01/2003	9.980
36205A-4Z-4	GOVT NATL MTG ASSOC I #385240		6.000	MTLY	10/01/2008			51,903	55,512	105.7140	58,684	51,355	278	3,189	548			1	01/01/2003	9.560
36205C-QY-9	GOVT NATL MTG ASSOC I #386671		9.000	MTLY	06/01/2024			137,212	132,101	111.2930	147,019	136,606	991	11,681	(44)			1	07/24/2000	7.750
36205E-K3-9	GOVT NATL MTG ASSOC I #388314		6.500	MTLY	12/01/2022			2,128,012	2,159,729	105.8920	2,286,976	2,125,898	11,699	128,883	600			1	07/31/1997	6.840
36205E-5K-8	GOVT NATL MTG ASSOC I #388850		7.000	MTLY	06/01/2008			10,969	11,582	107.2940	12,427	10,870	68	719	99			1	01/01/2003	10.140
36205G-E8-0	GOVT NATL MTG ASSOC I #389959		7.000	MTLY	07/01/2008			62,963	65,946	107.2940	70,756	62,488	385	4,448	475			1	01/01/2003	9.620
36205J-RF-4	GOVT NATL MTG ASSOC I #392086		6.000	MTLY	11/01/2008			29,225	31,582	105.7140	33,387	28,877	158	1,748	347			1	01/01/2003	10.070
36205L-JN-1	GOVT NATL MTG ASSOC I #393669		9.000	MTLY	02/01/2024			33,433	32,074	111.2930	35,696	33,168	241	2,518	(12)			1	07/24/2000	7.640
36205M-BN-7	GOVT NATL MTG ASSOC I #394345		7.000	MTLY	04/01/2009			28,335	30,086	107.2940	32,280	28,109	176	2,071	226			1	01/01/2003	10.040
36205M-PA-0	GOVT NATL MTG ASSOC I #394717		8.500	MTLY	07/01/2029			11,609	11,409	108.7500	12,408	11,666	81	839	(1)			1	06/15/2000	7.660
36205Q-F3-8	GOVT NATL MTG ASSOC I #397186		7.000	MTLY	03/01/2009			18,302	19,042	107.2940	20,430	18,203	111	1,283	99			1	01/01/2003	9.020
36205R-T9-8	GOVT NATL MTG ASSOC I #398476		6.500	MTLY	08/01/2025			175,675	176,853	105.7360	186,998	176,853	958	10,287	4			1	08/17/1998	6.660

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36205S-BB-0	GOVT NATL MTG ASSOC I #398834		8.500	MTLY	09/01/2024			61,762	59,991	109.3760	65,616	61,521	425	4,679	(14)			1	07/24/2000	7.490
36205X-WP-5	GOVT NATL MTG ASSOC I #403954		9.000	MTLY	01/01/2024			114,525	110,238	111.5390	122,959	114,038	827	9,056	(40)			1	07/24/2000	7.760
36205Y-2H-4	GOVT NATL MTG ASSOC I #404976		8.500	MTLY	09/01/2024			77,280	73,979	109.6920	81,148	75,904	524	6,052	(27)			1	07/24/2000	7.010
36206A-QK-2	GOVT NATL MTG ASSOC I #405558		7.500	MTLY	02/01/2025			61,069	60,622	107.6010	65,230	60,849	379	4,085	(4)			1	09/16/1999	7.250
36206C-AL-3	GOVT NATL MTG ASSOC I #406911		7.000	MTLY	03/01/2009			85,761	90,532	107.2940	97,136	85,130	528	6,246	632			1	01/01/2003	9.770
36206C-E8-8	GOVT NATL MTG ASSOC I #407059		7.000	MTLY	03/01/2009			32,081	33,429	107.2940	35,868	31,900	195	2,196	181			1	01/01/2003	9.100
36206E-GJ-8	GOVT NATL MTG ASSOC I #408901		8.500	MTLY	04/01/2030			15,284	14,875	108.7500	16,177	15,210	105	1,017	(1)			1	06/15/2000	7.120
36206L-NB-1	GOVT NATL MTG ASSOC I #414486		8.000	MTLY	11/01/2026			129,781	127,521	108.9330	138,912	129,117	850	9,994	(14)			1	07/24/2000	7.400
36206N-E3-5	GOVT NATL MTG ASSOC I #416054		7.500	MTLY	05/01/2025			60,870	60,547	107.6010	65,149	60,774	378	4,338	(2)			1	09/16/1999	7.320
36206T-KY-7	GOVT NATL MTG ASSOC I #420711		7.500	MTLY	12/01/2024			1,953	1,940	107.6010	2,088	1,947	12	138	(0)			1	09/16/1999	7.270
36206U-HB-8	GOVT NATL MTG ASSOC I #421526		8.000	MTLY	09/01/2025			34,710	34,255	108.9330	37,314	34,683	228	2,050	(3)			1	07/24/2000	7.540
36206U-Q6-9	GOVT NATL MTG ASSOC I #421777		7.500	MTLY	11/01/2025			2,065	2,048	107.6010	2,204	2,056	13	143	(0)			1	09/16/1999	7.230
36206V-KT-3	GOVT NATL MTG ASSOC I #422506		6.500	MTLY	06/01/2025			146,554	147,553	105.7360	156,017	147,553	799	8,258	13			1	08/17/1998	6.660
36206V-TC-1	GOVT NATL MTG ASSOC I #422747		7.500	MTLY	04/01/2025			3,134	3,110	107.6010	3,347	3,122	19	216	(0)			1	09/16/1999	7.240
36206V-VU-8	GOVT NATL MTG ASSOC I #422827		8.000	MTLY	01/01/2026			55,033	53,905	109.1480	58,836	54,627	359	4,204	(8)			1	07/24/2000	7.290
36206V-YJ-0	GOVT NATL MTG ASSOC I #422913		8.000	MTLY	11/01/2025			68,770	67,720	109.1480	73,915	68,628	451	5,177	(7)			1	07/24/2000	7.470
36206V-YY-7	GOVT NATL MTG ASSOC I #422927		8.000	MTLY	06/01/2025			25,515	25,074	109.1480	27,368	25,410	167	1,787	(3)			1	07/24/2000	7.400
36206W-B2-0	GOVT NATL MTG ASSOC I #423157		7.500	MTLY	07/01/2029			112,543	108,808	107.3620	116,818	112,276	680	6,640	(33)			1	08/03/2001	6.750
36206W-GF-6	GOVT NATL MTG ASSOC I #423298		7.500	MTLY	10/01/2024			4,598	4,571	107.6010	4,918	4,588	29	337	(0)			1	09/16/1999	7.300
36206W-NP-6	GOVT NATL MTG ASSOC I #423498		6.500	MTLY	09/01/2024			200,858	202,129	105.7360	213,724	202,129	1,095	11,885	18			1	08/17/1998	6.650
36206W-7M-1	GOVT NATL MTG ASSOC I #424000		7.500	MTLY	08/01/2025			17,548	17,423	107.6010	18,747	17,488	109	1,166	(1)			1	09/16/1999	7.250
36206X-6F-5	GOVT NATL MTG ASSOC I #424870		7.000	MTLY	04/01/2027			86,769	89,234	106.8070	95,308	87,366	521	5,675	17			1	12/03/1999	7.850
36206Y-6M-8	GOVT NATL MTG ASSOC I #425776		7.500	MTLY	11/01/2025			34,071	33,801	107.6010	36,370	33,927	211	1,925	(2)			1	09/16/1999	7.230
36207A-JC-7	GOVT NATL MTG ASSOC I #426059		7.500	MTLY	08/01/2025			2,663	2,643	107.6010	2,844	2,653	17	185	(0)			1	09/16/1999	7.240
36207A-K6-8	GOVT NATL MTG ASSOC I #426117		7.500	MTLY	06/01/2025			9,655	9,589	107.6010	10,318	9,625	60	687	(1)			1	09/16/1999	7.270
36207A-LG-5	GOVT NATL MTG ASSOC I #426127		7.500	MTLY	06/01/2025			28,866	28,685	107.6010	30,865	28,793	179	1,785	(1)			1	09/16/1999	7.280
36207A-P6-3	GOVT NATL MTG ASSOC I #426245		7.500	MTLY	04/01/2026			97,328	96,697	107.4780	103,928	97,059	604	7,053	(4)			1	09/16/1999	7.270
36207B-Q2-9	GOVT NATL MTG ASSOC I #427173		7.500	MTLY	01/01/2025			5,679	5,637	107.6010	6,065	5,658	35	362	(0)			1	09/16/1999	7.240
36207D-XY-7	GOVT NATL MTG ASSOC I #429195		7.500	MTLY	12/01/2025			3,305	3,281	107.6010	3,531	3,294	21	204	(0)			1	09/16/1999	7.250
36207E-AZ-7	GOVT NATL MTG ASSOC I #429424		7.500	MTLY	07/01/2025			131,924	131,049	107.6010	141,010	131,540	819	9,213	(7)			1	09/16/1999	7.270
36207G-EG-0	GOVT NATL MTG ASSOC I #431335		7.500	MTLY	04/01/2026			1,935	1,920	107.6010	2,066	1,927	12	144	(0)			1	09/16/1999	7.220
36207G-FD-6	GOVT NATL MTG ASSOC I #431364		7.500	MTLY	06/01/2026			1,476	1,466	107.6010	1,577	1,471	9	99	(0)			1	09/16/1999	7.250
36207J-VR-1	GOVT NATL MTG ASSOC I #433624		6.500	MTLY	06/01/2027			454,996	473,550	105.5850	499,998	453,129	2,565	27,686	190			1	06/23/1999	7.440
36207J-YS-6	GOVT NATL MTG ASSOC I #433721		7.500	MTLY	12/01/2012			244,353	237,603	107.6780	255,846	246,810	1,485	17,266	(376)			1	04/16/1999	6.390
36207J-5P-4	GOVT NATL MTG ASSOC I #433854		7.500	MTLY	02/01/2013			169,079	164,382	107.6780	177,003	170,752	1,027	10,001	(256)			1	04/16/1999	6.400
36207J-7J-6	GOVT NATL MTG ASSOC I #433897		7.500	MTLY	12/01/2012			326,586	317,298	107.6780	341,660	329,593	1,983	22,653	(523)			1	04/16/1999	6.360
36207K-HU-7	GOVT NATL MTG ASSOC I #434143		6.000	MTLY	05/01/2028	05/15/2028	100.000	72,723	72,762	104.0250	75,691	72,722	364	4,147	0			1	02/15/2002	6.010
36207K-RX-0	GOVT NATL MTG ASSOC I #434402		6.000	MTLY	12/01/2028			127,907	127,975	104.0250	133,126	127,905	640	7,170	1			1	02/15/2002	6.010
36207K-TU-4	GOVT NATL MTG ASSOC I #434463		7.500	MTLY	03/01/2029			11,762	11,519	107.3620	12,367	11,756	72	712	(1)			1	01/24/2001	6.680
36207L-BK-3	GOVT NATL MTG ASSOC I #434842		7.000	MTLY	06/01/2030			10,837	10,578	106.6310	11,279	10,823	62	582	(2)			1	08/15/2001	6.470
36207L-CE-6	GOVT NATL MTG ASSOC I #434869		7.000	MTLY	02/01/2030			5,853	5,723	106.6310	6,103	5,856	33	356	(1)			1	08/15/2001	6.510
36207L-W9-5	GOVT NATL MTG ASSOC I #435472		8.500	MTLY	05/01/2026			140,812	134,637	109.3760	147,261	138,071	954	11,431	(41)			1	07/24/2000	6.990
36207M-RP-3	GOVT NATL MTG ASSOC I #436194		6.500	MTLY	05/01/2027			186,925	188,054	105.5850	198,556	188,054	1,019	10,661	12			1	08/17/1998	6.640
36207M-R9-9	GOVT NATL MTG ASSOC I #436212		8.500	MTLY	10/01/2027			112,545	110,292	108.8800	120,086	112,774	781	9,359	(12)			1	06/15/2000	7.800
36207N-4P-6	GOVT NATL MTG ASSOC I #437430		7.000	MTLY	01/01/2027			156,799	159,993	106.8070	170,883	156,643	933	9,443	24			1	12/03/1999	7.610
36207N-6M-1	GOVT NATL MTG ASSOC I #437476		6.500	MTLY	02/01/2028			3,391	3,439	105.5410	3,629	3,393	19	174	0			1	02/16/2001	6.830
36207Q-MB-0	GOVT NATL MTG ASSOC I #438754		7.000	MTLY	08/01/2027			200,927	197,346	106.7490	210,665	202,033	1,151	11,897	(26)			1	01/14/1999	6.460
36207R-LK-9	GOVT NATL MTG ASSOC I #439630		7.500	MTLY	04/01/2026			5,407	5,369	107.6010	5,777	5,389	34	326	(0)			1	09/16/1999	7.260
36207T-RT-0	GOVT NATL MTG ASSOC I #441598		8.500	MTLY	09/01/2028			7,596	7,350	108.8100	7,998	7,515	52	583	(1)			1	06/15/2000	6.970
36207U-BG-2	GOVT NATL MTG ASSOC I #442039		7.500	MTLY	04/01/2026			15,651	15,542	107.6010	16,723	15,600	97	1,036	(1)			1	09/16/1999	7.260
36207V-U3-8	GOVT NATL MTG ASSOC I #443502		7.500	MTLY	05/01/2027			2,456	2,439	107.4780	2,621	2,448	15	137	(0)			1	09/16/1999	7.240
36207W-XQ-2	GOVT NATL MTG ASSOC I #444487		7.000	MTLY	10/01/2026			125,370	127,911	106.8070	136,618	125,233	746	7,941	19			1	12/03/1999	7.610
36207Y-J3-5	GOVT NATL MTG ASSOC I #445882		6.500	MTLY	01/01/2029			203,502	206,020	105.5410	217,435	203,284	1,116	12,653	23			1	02/16/2001	6.780
36207Y-MM-9	GOVT NATL MTG ASSOC I #445964		6.000	MTLY	05/01/2028			70,574	70,612	104.0250	73,454	70,573	353	3,952	0			1	02/15/2002	6.010
36207Y-ZN-3	GOVT NATL MTG ASSOC I #446349		7.500	MTLY	05/01/2027			700,393	683,935	107.4780	735,082	698,170	4,275	47,112	(96)			1	10/16/1997	6.670
36208D-MD-4	GOVT NATL MTG ASSOC I #447756		7.500	MTLY	08/01/2026			14,491	14,389	107.4780	15,465	14,443	90	910	(1)			1	09/16/1999	7.250

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36208D-NL-5	GOVT NATL MTG ASSOC I #447795		7.500	MTLY	05/01/2012			433,428	422,514	107.6780	454,955	438,887	2,641	30,035	(675)			1	04/16/1999	6.450
36208D-NP-6	GOVT NATL MTG ASSOC I #447798		8.500	MTLY	10/01/2026			40,957	39,627	109.0910	43,229	40,519	281	3,115	(8)			1	06/15/2000	7.390
36208E-TY-9	GOVT NATL MTG ASSOC I #448867		7.000	MTLY	01/01/2027			182,653	186,004	106.8070	198,664	182,109	1,085	11,473	25			1	12/03/1999	7.550
36208E-ZF-3	GOVT NATL MTG ASSOC I #449042		8.500	MTLY	10/01/2027			27,409	26,806	108.8800	29,187	27,410	190	2,146	(3)			1	06/15/2000	7.720
36208F-J7-6	GOVT NATL MTG ASSOC I #449486		7.000	MTLY	04/01/2027			869,157	857,637	106.8070	916,013	872,378	5,003	54,157	(87)			1	04/20/1999	6.600
36208F-ME-7	GOVT NATL MTG ASSOC I #449557		7.500	MTLY	01/01/2013			232,371	225,036	107.6780	242,314	233,757	1,406	15,536	(403)			1	04/16/1999	6.230
36208G-H2-7	GOVT NATL MTG ASSOC I #450349		7.000	MTLY	11/01/2027			1,166,199	1,151,547	106.7490	1,229,265	1,171,339	6,717	70,257	(102)			1	04/20/1999	6.620
36208H-LA-2	GOVT NATL MTG ASSOC I #451321		7.500	MTLY	10/01/2026			36,480	36,228	107.4780	38,937	36,364	226	2,303	(2)			1	09/16/1999	7.260
36208H-LB-0	GOVT NATL MTG ASSOC I #451322		7.500	MTLY	04/01/2026			30,529	30,296	107.4780	32,562	30,410	189	1,903	(1)			1	09/16/1999	7.230
36208H-R5-7	GOVT NATL MTG ASSOC I #451508		8.500	MTLY	07/01/2027			95,703	92,966	109.0910	101,418	95,058	659	7,368	(15)			1	06/15/2000	7.510
36208K-3Y-3	GOVT NATL MTG ASSOC I #453615		8.500	MTLY	03/01/2026			47,562	46,013	109.0910	50,196	47,048	326	3,685	(10)			1	06/15/2000	7.380
36208L-AV-9	GOVT NATL MTG ASSOC I #453720		7.000	MTLY	06/01/2027			233,646	237,483	106.8070	253,647	232,511	1,385	15,960	27			1	12/03/1999	7.490
36208L-BP-1	GOVT NATL MTG ASSOC I #453746		8.500	MTLY	08/01/2026			35,198	34,275	109.0910	37,391	35,047	243	2,298	(6)			1	06/15/2000	7.590
36208L-LZ-8	GOVT NATL MTG ASSOC I #454044		7.000	MTLY	07/01/2027			24,053	23,464	106.7490	25,048	24,008	137	1,447	(7)			1	08/15/2001	6.440
36208L-SE-8	GOVT NATL MTG ASSOC I #454217		6.500	MTLY	05/01/2027			253,956	257,900	105.5850	272,303	253,568	1,397	15,481	42			1	05/14/1999	6.860
36208M-Z2-4	GOVT NATL MTG ASSOC I #455361		7.000	MTLY	05/01/2027			102,313	106,819	106.8070	114,089	101,929	623	6,637	31			1	01/28/2000	8.320
36208N-JX-2	GOVT NATL MTG ASSOC I #455778		7.500	MTLY	01/01/2027			20,357	20,184	107.4780	21,693	20,259	126	1,289	(1)			1	09/16/1999	7.200
36208P-E7-9	GOVT NATL MTG ASSOC I #456558		7.000	MTLY	04/01/2027			38,835	39,694	106.8070	42,396	38,863	232	2,167	6			1	12/03/1999	7.660
36208P-NW-4	GOVT NATL MTG ASSOC I #456805		6.500	MTLY	08/01/2027			293,016	305,109	105.5850	322,149	291,951	1,653	16,305	122			1	06/23/1999	7.450
36208P-S2-5	GOVT NATL MTG ASSOC I #456937		7.500	MTLY	10/01/2012			50,036	48,496	107.6780	52,220	50,375	303	2,874	(89)			1	04/16/1999	6.250
36208P-7M-4	GOVT NATL MTG ASSOC I #457300		6.500	MTLY	02/01/2027			861,344	906,790	105.5850	957,435	861,734	4,912	54,413	472			1	07/12/2000	7.720
36208Q-DC-7	GOVT NATL MTG ASSOC I #457399		7.000	MTLY	06/01/2026			48,080	49,066	106.8070	52,406	48,039	286	3,085	8			1	12/03/1999	7.620
36208Q-YL-4	GOVT NATL MTG ASSOC I #458015		6.500	MTLY	05/01/2028			6,443	6,530	105.5410	6,892	6,444	35	352	1			1	02/16/2001	6.810
36208Q-ZR-0	GOVT NATL MTG ASSOC I #458052		6.000	MTLY	08/01/2028			381,083	381,287	104.0250	396,636	381,079	1,906	21,485	2			1	02/15/2002	6.010
36208R-FN-9	GOVT NATL MTG ASSOC I #458373		7.500	MTLY	03/01/2012			22,069	21,307	107.6780	22,943	22,099	133	1,589	(49)			1	04/16/1999	6.020
36208R-U8-5	GOVT NATL MTG ASSOC I #458807		6.500	MTLY	07/01/2027			324,660	337,656	105.5850	356,514	323,094	1,829	17,895	132			1	06/23/1999	7.420
36208R-YY-4	GOVT NATL MTG ASSOC I #458927		7.000	MTLY	12/01/2027	12/15/2027	100.000	8,803	8,428	106.7490	8,997	8,809	49	446	(1)			1	07/18/2002	4.860
36208S-4Z-2	GOVT NATL MTG ASSOC I #459940		8.500	MTLY	01/01/2027			129,228	126,062	108.8800	137,256	128,898	893	8,896	(18)			1	06/15/2000	7.640
36208T-CP-3	GOVT NATL MTG ASSOC I #460078		7.500	MTLY	11/01/2012			300,636	289,689	107.6780	311,931	300,915	1,811	20,725	(623)			1	04/16/1999	6.020
36208T-R3-6	GOVT NATL MTG ASSOC I #460506		6.000	MTLY	07/01/2027			237,952	238,086	104.0250	247,670	237,956	1,190	13,924	2			1	02/15/2002	6.010
36208V-QV-0	GOVT NATL MTG ASSOC I #462268		7.000	MTLY	07/01/2027			4,988	5,108	106.8070	5,456	5,001	30	280	1			1	12/03/1999	7.720
36208V-TU-9	GOVT NATL MTG ASSOC I #462363		7.000	MTLY	12/01/2026			152,895	149,814	106.8070	160,011	153,372	874	9,267	(24)			1	01/14/1999	6.400
36208V-UH-6	GOVT NATL MTG ASSOC I #462384		7.000	MTLY	01/01/2027			19,751	20,177	106.8070	21,550	19,754	118	1,219	3			1	12/03/1999	7.650
36208V-XZ-3	GOVT NATL MTG ASSOC I #462496		7.000	MTLY	12/01/2026			13,835	13,486	106.7490	14,396	13,799	79	732	(4)			1	08/15/2001	6.420
36208X-GV-7	GOVT NATL MTG ASSOC I #463812		6.500	MTLY	09/01/2027			319,934	321,756	105.5850	339,726	321,756	1,743	19,189	19			1	08/17/1998	6.630
36208X-XC-0	GOVT NATL MTG ASSOC I #464275		7.000	MTLY	06/01/2028			267,193	261,930	106.7490	279,608	268,151	1,528	17,406	(35)			1	01/14/1999	6.410
36208Y-C6-4	GOVT NATL MTG ASSOC I #464593		6.000	MTLY	10/01/2027	10/15/2027	100.000	347,663	347,849	104.0250	361,851	347,658	1,739	19,662	2			1	02/15/2002	6.010
36208Y-SE-0	GOVT NATL MTG ASSOC I #465017		6.500	MTLY	06/01/2028			46,520	47,295	105.5410	49,915	46,667	256	2,946	7			1	02/16/2001	6.880
36208Y-2G-3	GOVT NATL MTG ASSOC I #465275		6.500	MTLY	09/01/2028			166,623	169,129	105.5410	178,499	166,883	916	10,129	23			1	02/16/2001	6.840
36208Y-6L-8	GOVT NATL MTG ASSOC I #465375		6.000	MTLY	06/01/2028	06/15/2028	100.000	72,846	72,885	104.0250	75,819	72,845	364	4,039	0			1	02/15/2002	6.010
36209B-C9-7	GOVT NATL MTG ASSOC I #466396		6.500	MTLY	02/01/2028			256,753	260,607	105.5850	275,161	256,229	1,412	15,337	38			1	05/14/1999	6.840
36209C-RS-7	GOVT NATL MTG ASSOC I #467697		7.000	MTLY	07/01/2027			20,436	19,954	106.7490	21,301	20,417	116	1,230	(5)			1	08/15/2001	6.470
36209C-5K-8	GOVT NATL MTG ASSOC I #468050		6.500	MTLY	08/01/2027			565,542	598,024	105.5850	631,424	568,310	3,239	33,618	319			1	07/12/2000	7.820
36209C-6T-8	GOVT NATL MTG ASSOC I #468082		6.500	MTLY	11/01/2027			233,289	236,596	105.5850	249,810	232,622	1,282	13,673	33			1	05/14/1999	6.830
36209D-B8-6	GOVT NATL MTG ASSOC I #468163		7.000	MTLY	09/01/2027			1,052,046	1,041,216	106.7490	1,111,488	1,054,892	6,074	65,450	(76)			1	07/09/1998	6.690
36209E-WG-3	GOVT NATL MTG ASSOC I #469647		6.500	MTLY	01/01/2028			226,163	229,556	105.5850	242,376	225,700	1,243	13,302	34			1	05/14/1999	6.850
36209E-6U-1	GOVT NATL MTG ASSOC I #469883		6.500	MTLY	10/01/2028			27,075	27,442	105.5410	28,963	27,078	149	1,399	3			1	02/16/2001	6.810
36209F-A2-5	GOVT NATL MTG ASSOC I #469925		7.500	MTLY	06/01/2028			242,965	237,234	107.3620	254,698	242,127	1,483	15,710	(28)			1	01/24/2001	6.640
36209F-CV-9	GOVT NATL MTG ASSOC I #469984		6.000	MTLY	03/01/2028			57,934	59,042	104.0250	61,419	57,197	295	1,852	16			1	05/17/2001	6.350
36209F-DS-5	GOVT NATL MTG ASSOC I #470013		7.000	MTLY	08/01/2028			143,024	139,257	106.6480	148,515	142,489	812	8,253	(38)			1	08/15/2001	6.410
36209F-E8-8	GOVT NATL MTG ASSOC I #470059		7.000	MTLY	07/01/2028			6,802	6,683	106.6480	7,127	6,793	39	435	(1)			1	08/03/2001	6.610
36209F-LS-6	GOVT NATL MTG ASSOC I #470237		6.500	MTLY	07/01/2028			17,904	18,193	105.5410	19,201	17,952	99	1,096	3			1	02/16/2001	6.870
36209F-N4-7	GOVT NATL MTG ASSOC I #470311		6.500	MTLY	10/01/2028			184,851	187,684	105.5410	198,083	185,191	1,017	11,321	26			1	02/16/2001	6.850
36209F-VJ-5	GOVT NATL MTG ASSOC I #470517		7.500	MTLY	02/01/2029			181,251	177,209	107.3620	190,254	180,864	1,108	12,367	(17)			1	01/24/2001	6.630
36209F-ZU-6	GOVT NATL MTG ASSOC I #470655		7.000	MTLY	02/01/2029			4,314	4,237	106.6480	4,519	4,307	25	270	(1)			1	08/03/2001	6.600
36209F-ZX-0	GOVT NATL MTG ASSOC I #470658		7.000	MTLY	03/01/2029			9,308	9,058	106.6480	9,660	9,268	53	504	(2)			1	08/15/2001	6.400

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36209J-MC-2	GOVT NATL MTG ASSOC I #472955		7.000	MTLY	07/01/2029			174,183	169,942	106.6480	181,241	173,886	991	10,536	(39)			1	08/15/2001	6.460
36209K-RH-3	GOVT NATL MTG ASSOC I #473988		7.500	MTLY	11/01/2012			94,504	91,875	107.6780	98,929	95,292	574	6,737	(149)			1	04/16/1999	6.370
36209K-UC-0	GOVT NATL MTG ASSOC I #474079		7.000	MTLY	06/01/2026			14,711	14,303	106.7490	15,268	14,634	83	880	(5)			1	08/15/2001	6.360
36209K-Y5-1	GOVT NATL MTG ASSOC I #474232		7.500	MTLY	07/01/2012			136,333	132,280	107.6780	142,436	137,199	827	9,716	(244)			1	04/16/1999	6.270
36209L-3H-7	GOVT NATL MTG ASSOC I #475200		7.000	MTLY	02/01/2028			397,886	390,877	106.7490	417,257	400,252	2,280	23,681	(48)			1	01/29/1999	6.470
36209M-EK-6	GOVT NATL MTG ASSOC I #475438		7.500	MTLY	12/01/2012			62,594	60,531	107.6780	65,179	62,782	378	4,185	(116)			1	04/16/1999	6.170
36209M-JF-2	GOVT NATL MTG ASSOC I #475562		6.500	MTLY	10/01/2027			470,270	488,898	105.5850	516,203	467,814	2,648	29,004	184			1	06/23/1999	7.410
36209M-K3-7	GOVT NATL MTG ASSOC I #475614		6.500	MTLY	03/01/2028			247,543	251,345	105.5850	265,383	247,123	1,361	15,101	37			1	05/14/1999	6.850
36209M-3X-0	GOVT NATL MTG ASSOC I #476114		6.500	MTLY	01/01/2028			158,899	161,612	105.5850	170,638	158,897	875	9,122	27			1	05/14/1999	6.890
36209M-4L-5	GOVT NATL MTG ASSOC I #476127		7.000	MTLY	09/01/2027			589,685	579,540	106.7490	618,653	593,304	3,381	38,204	(71)			1	01/14/1999	6.480
36209N-DX-7	GOVT NATL MTG ASSOC I #476318		7.000	MTLY	07/01/2027			363,894	356,635	106.7490	380,704	365,188	2,080	20,349	(53)			1	01/29/1999	6.400
36209N-3W-0	GOVT NATL MTG ASSOC I #477013		7.500	MTLY	04/01/2029			138,887	133,742	107.3620	143,588	138,005	836	8,150	(47)			1	08/03/2001	6.660
36209Q-D5-1	GOVT NATL MTG ASSOC I #478124		7.500	MTLY	10/01/2027			20,855	20,705	107.3940	22,236	20,783	129	1,159	(1)			1	09/16/1999	7.250
36209Q-RF-4	GOVT NATL MTG ASSOC I #478486		7.500	MTLY	07/01/2030			5,368	5,201	107.3290	5,583	5,367	33	316	(2)			1	08/03/2001	6.810
36209Q-3F-0	GOVT NATL MTG ASSOC I #478798		6.500	MTLY	01/01/2029			4,873	4,944	105.5410	5,218	4,879	27	269	1			1	02/16/2001	6.830
36209R-XR-9	GOVT NATL MTG ASSOC I #479588		8.500	MTLY	04/01/2030			42,504	40,369	108.7500	43,901	42,110	286	2,800	(8)			1	04/27/2001	5.830
36209U-GD-2	GOVT NATL MTG ASSOC I #481796		7.000	MTLY	03/01/2028			247,477	241,293	106.7490	257,578	247,024	1,408	16,101	(42)			1	01/14/1999	6.250
36209W-HW-5	GOVT NATL MTG ASSOC I #483645		6.500	MTLY	03/01/2028			183,510	186,302	105.5850	196,707	183,172	1,009	10,363	27			1	05/14/1999	6.850
36209W-H7-0	GOVT NATL MTG ASSOC I #483654		6.500	MTLY	04/01/2028			191,158	193,946	105.5850	204,778	190,688	1,051	10,867	27			1	05/14/1999	6.830
36209X-YS-3	GOVT NATL MTG ASSOC I #485021		6.500	MTLY	05/01/2028			113,848	115,578	105.5850	122,033	113,637	626	5,512	17			1	05/14/1999	6.850
36209X-2C-3	GOVT NATL MTG ASSOC I #485071		6.500	MTLY	02/01/2028			158,225	160,915	105.5850	169,902	158,212	872	8,893	26			1	05/14/1999	6.890
36210A-L5-4	GOVT NATL MTG ASSOC I #486448		7.000	MTLY	01/01/2028			502,192	495,213	106.7490	528,635	503,725	2,889	29,554	(48)			1	04/20/1999	6.580
36210A-P7-6	GOVT NATL MTG ASSOC I #486546		6.500	MTLY	01/01/2028	01/15/2028	100.000	3,777,489	3,617,613	105.5850	3,819,657	3,780,405	19,595	226,014	(519)			1	11/15/2002	4.180
36210A-RV-1	GOVT NATL MTG ASSOC I #486600		7.500	MTLY	10/01/2027			207,370	202,375	107.3940	217,339	206,549	1,265	13,539	(27)			1	01/24/2001	6.640
36210A-SJ-7	GOVT NATL MTG ASSOC I #486621		6.500	MTLY	01/01/2028			160,379	162,909	105.5850	172,008	160,173	882	8,911	25			1	05/14/1999	6.860
36210A-XN-2	GOVT NATL MTG ASSOC I #486785		7.000	MTLY	03/01/2028			110,884	108,246	106.7490	115,552	110,817	631	6,665	(18)			1	01/14/1999	6.280
36210B-BW-4	GOVT NATL MTG ASSOC I #487053		7.000	MTLY	05/01/2028	05/15/2028	100.000	39,982	38,280	106.6480	40,825	40,009	223	2,378	(6)			1	07/18/2002	4.860
36210B-QZ-1	GOVT NATL MTG ASSOC I #487472		6.000	MTLY	06/01/2027			27,291	28,926	104.0250	30,090	26,928	145	1,703	24			1	11/17/1999	7.080
36210B-TT-2	GOVT NATL MTG ASSOC I #487562		7.000	MTLY	10/01/2027			14,364	14,150	106.6480	15,091	14,383	83	966	(2)			1	08/03/2001	6.660
36210E-DM-8	GOVT NATL MTG ASSOC I #489808		6.500	MTLY	10/01/2028			48,508	49,194	105.5410	51,920	48,541	266	2,617	6			1	02/16/2001	6.820
36210E-SB-6	GOVT NATL MTG ASSOC I #490214		6.500	MTLY	07/01/2028			87,842	88,970	105.5410	93,899	87,788	482	5,111	11			1	02/16/2001	6.790
36210E-ZC-6	GOVT NATL MTG ASSOC I #490439		6.500	MTLY	05/01/2029			98,315	99,702	105.5410	105,226	98,378	540	5,955	12			1	02/16/2001	6.820
36210F-EQ-5	GOVT NATL MTG ASSOC I #490743		7.000	MTLY	05/01/2028			1,084,197	1,065,269	106.7490	1,137,164	1,088,738	6,214	69,022	(125)			1	12/21/1998	6.470
36210F-FH-4	GOVT NATL MTG ASSOC I #490768		6.500	MTLY	07/01/2028			217,809	220,992	105.5850	233,334	217,280	1,197	13,106	30			1	05/14/1999	6.830
36210F-RG-3	GOVT NATL MTG ASSOC I #491087		6.000	MTLY	03/01/2028			822,574	837,059	104.0250	870,754	811,157	4,185	46,739	111			1	05/17/2001	6.320
36210F-ZG-4	GOVT NATL MTG ASSOC I #491343		7.000	MTLY	11/01/2028			100,548	97,515	106.6480	103,998	99,778	569	6,343	(30)			1	08/15/2001	6.330
36210F-6Q-4	GOVT NATL MTG ASSOC I #491479		6.500	MTLY	12/01/2028			218,321	221,168	105.5410	233,422	218,231	1,198	12,816	26			1	02/16/2001	6.800
36210G-K4-5	GOVT NATL MTG ASSOC I #491815		7.000	MTLY	06/01/2028			71,913	70,205	106.7490	74,943	71,873	410	3,898	(11)			1	01/14/1999	6.290
36210H-EJ-7	GOVT NATL MTG ASSOC I #492537		6.500	MTLY	01/01/2029			41,417	42,040	105.5410	44,369	41,482	228	2,359	6			1	02/16/2001	6.840
36210H-V5-8	GOVT NATL MTG ASSOC I #493036		7.000	MTLY	02/01/2028			149,269	146,150	106.7490	156,014	149,622	853	9,012	(21)			1	01/14/1999	6.370
36210J-J8-2	GOVT NATL MTG ASSOC I #493587		6.500	MTLY	06/01/2028			180,339	183,059	105.5850	193,283	179,985	992	10,181	26			1	05/14/1999	6.840
36210J-WB-0	GOVT NATL MTG ASSOC I #493942		6.000	MTLY	06/01/2028			699,217	713,085	104.0250	741,789	690,801	3,565	37,853	195			1	05/17/2001	6.350
36210J-2P-2	GOVT NATL MTG ASSOC I #494082		7.500	MTLY	04/01/2029			113,770	110,558	107.3620	118,697	112,838	691	6,913	(13)			1	01/24/2001	6.360
36210K-AC-9	GOVT NATL MTG ASSOC I #494203		6.500	MTLY	11/01/2028			254,039	257,687	105.5410	271,964	254,265	1,396	16,287	34			1	02/16/2001	6.830
36210K-KQ-7	GOVT NATL MTG ASSOC I #494503		6.500	MTLY	10/01/2028			239,391	243,104	105.5410	256,573	239,875	1,317	14,963	34			1	02/16/2001	6.850
36210K-WR-2	GOVT NATL MTG ASSOC I #494856		6.500	MTLY	04/01/2029			166,267	168,551	105.5410	177,889	166,312	913	9,957	20			1	02/16/2001	6.810
36210L-MR-1	GOVT NATL MTG ASSOC I #495468		7.000	MTLY	12/01/2028	12/15/2028	100.000	3,300	3,192	106.6310	3,403	23,875	19	148	(1)			1	06/05/2002	5.860
36210L-TZ-6	GOVT NATL MTG ASSOC I #495668		7.500	MTLY	12/01/2028			17,491	16,842	107.3620	18,081	17,378	105	1,220	(6)			1	08/03/2001	6.660
36210M-YL-9	GOVT NATL MTG ASSOC I #496715		6.500	MTLY	10/01/2027			461,707	476,126	105.5410	502,505	462,735	2,579	28,198	143			1	11/28/2000	7.220
36210M-6E-6	GOVT NATL MTG ASSOC I #496869		6.500	MTLY	03/01/2029			108,379	109,939	105.5410	116,031	108,481	596	5,933	13			1	02/16/2001	6.830
36210N-MX-4	GOVT NATL MTG ASSOC I #497274		7.000	MTLY	04/01/2028			395,200	386,973	106.7490	413,090	396,163	2,257	24,788	(55)			1	01/14/1999	6.370
36210N-NR-6	GOVT NATL MTG ASSOC I #497300		7.000	MTLY	03/01/2028			148,165	145,352	106.7490	155,162	148,804	848	6,214	(19)			1	01/14/1999	6.430
36210P-N3-4	GOVT NATL MTG ASSOC I #498210		6.000	MTLY	03/01/2031			246,874	253,938	103.9990	264,094	246,002	1,270	14,361	153			1	05/17/2001	6.470
36210Q-HM-7	GOVT NATL MTG ASSOC I #498936		6.500	MTLY	06/01/2030			43,063	43,496	105.4840	45,881	42,918	236	2,421	(0)			1	02/16/2001	6.790
36210R-M2-3	GOVT NATL MTG ASSOC I #499977		6.500	MTLY	06/01/2029			5,223	5,293	105.5410	5,586	5,222	29	301	1			1	02/16/2001	6.800

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36210S-C5-5	GOVT NATL MTG ASSOC I #500592		6.500	MTLY	02/01/2028			554,037	569,155	105.5410	600,689	549,679	3,083	36,149	146			1	07/12/1999	7.130
36210T-DK-9	GOVT NATL MTG ASSOC I #501506		7.500	MTLY	10/01/2027			13,651	13,540	107.3620	14,537	13,591	85	758	(1)			1	09/16/1999	7.210
36210T-EV-4	GOVT NATL MTG ASSOC I #501548		6.500	MTLY	11/01/2028			164,433	166,758	105.5410	175,998	164,544	903	10,064	21			1	02/16/2001	6.820
36210T-SE-7	GOVT NATL MTG ASSOC I #501917		7.000	MTLY	12/01/2028			10,450	10,220	106.6480	10,900	10,458	60	585	(2)			1	08/15/2001	6.510
36210U-N5-8	GOVT NATL MTG ASSOC I #502712		6.500	MTLY	02/01/2029			41,912	42,435	105.5410	44,786	41,871	230	2,395	5			1	02/16/2001	6.780
36210U-Q7-1	GOVT NATL MTG ASSOC I #502778		7.500	MTLY	10/01/2028			3,321	3,105	107.3620	3,334	3,204	19	190	(2)			1	08/03/2001	6.020
36210U-W4-1	GOVT NATL MTG ASSOC I #502967		7.000	MTLY	04/01/2028			1,395,475	1,386,985	106.6480	1,479,194	1,398,038	8,091	87,147	(55)			1	03/04/1999	6.820
36210V-EH-0	GOVT NATL MTG ASSOC I #503336		7.000	MTLY	09/01/2027	09/15/2027	100.000	104,987	101,544	106.6310	108,278	181,874	592	6,676	(20)			1	06/05/2002	5.850
36210V-GA-3	GOVT NATL MTG ASSOC I #503393		6.500	MTLY	07/01/2028			786,731	811,780	105.5410	856,757	784,002	4,397	47,534	232			1	07/12/1999	7.230
36210V-MQ-1	GOVT NATL MTG ASSOC I #503567		6.500	MTLY	10/01/2028			6,791	6,891	105.5410	7,273	6,800	37	405	1			1	02/16/2001	6.840
36210V-WJ-6	GOVT NATL MTG ASSOC I #503849		6.500	MTLY	10/01/2028			90,615	91,903	105.5410	96,995	90,682	498	5,294	12			1	02/16/2001	6.820
36210W-FX-2	GOVT NATL MTG ASSOC I #504282		6.500	MTLY	06/01/2028			231,589	234,507	105.5410	247,499	231,392	1,270	13,317	28			1	02/16/2001	6.790
36210W-NT-2	GOVT NATL MTG ASSOC I #504502		7.000	MTLY	04/01/2029			29,478	28,986	106.6480	30,914	29,464	169	1,659	(5)			1	08/03/2001	6.630
36210W-QU-6	GOVT NATL MTG ASSOC I #504567		7.500	MTLY	05/01/2029			66,834	65,230	107.3620	70,032	66,575	408	4,228	(6)			1	01/24/2001	6.530
36210X-VB-0	GOVT NATL MTG ASSOC I #505610		7.000	MTLY	09/01/2028			60,174	58,736	106.6480	62,640	60,098	343	3,463	(14)			1	08/15/2001	6.460
36210X-2N-6	GOVT NATL MTG ASSOC I #505781		7.500	MTLY	03/01/2029			269,370	263,838	107.3620	283,261	269,280	1,649	18,001	(22)			1	01/24/2001	6.680
36210X-5M-5	GOVT NATL MTG ASSOC I #505852		7.500	MTLY	01/01/2029			104,401	102,223	107.3620	109,749	104,332	639	6,406	(9)			1	01/24/2001	6.650
36210X-5V-5	GOVT NATL MTG ASSOC I #505860		7.000	MTLY	02/01/2029			4,945	4,863	106.6480	5,186	4,943	28	302	(1)			1	08/03/2001	6.630
36210Y-UV-5	GOVT NATL MTG ASSOC I #506496		6.500	MTLY	04/01/2028			71,557	72,580	105.5410	76,601	71,616	393	4,296	10			1	02/16/2001	6.830
36210Y-YH-2	GOVT NATL MTG ASSOC I #506612		6.500	MTLY	05/01/2028			759,715	784,564	105.5410	828,033	757,718	4,250	41,206	233			1	07/12/1999	7.250
36210Y-YP-4	GOVT NATL MTG ASSOC I #506618		7.000	MTLY	08/01/2027			5,853	5,755	106.6480	6,137	5,849	34	364	(1)			1	08/03/2001	6.620
36210Y-2E-4	GOVT NATL MTG ASSOC I #506673		7.500	MTLY	12/01/2028			10,344	10,005	107.3620	10,741	10,324	63	687	(3)			1	08/03/2001	6.760
36211A-N8-5	GOVT NATL MTG ASSOC I #507215		6.500	MTLY	12/01/2027			946,921	948,646	105.5410	1,001,206	947,016	5,139	56,982	18			1	01/09/2001	6.540
36211A-4P-8	GOVT NATL MTG ASSOC I #507630		6.000	MTLY	01/01/2029			110,527	112,526	104.0250	117,056	109,010	563	6,314	27			1	05/17/2001	6.320
36211B-YB-4	GOVT NATL MTG ASSOC I #508406		7.000	MTLY	05/01/2028	05/15/2028	100.000	51,204	50,261	106.6310	53,594	70,077	293	3,411	(9)			1	06/05/2002	6.360
36211B-ZM-9	GOVT NATL MTG ASSOC I #508448		6.500	MTLY	12/01/2029			123,158	124,546	105.4840	131,376	122,892	675	7,313	27			1	02/16/2001	6.750
36211D-UK-4	GOVT NATL MTG ASSOC I #510086		6.500	MTLY	02/01/2029			7,356	7,457	105.5410	7,870	7,358	40	429	1			1	02/16/2001	6.810
36211E-EP-9	GOVT NATL MTG ASSOC I #510542		7.500	MTLY	05/01/2029			246,826	241,001	107.3620	258,742	245,971	1,506	16,729	(22)			1	01/24/2001	6.540
36211E-E7-9	GOVT NATL MTG ASSOC I #510558		7.500	MTLY	02/01/2029			111,704	108,435	107.3620	116,417	110,671	678	6,543	(13)			1	01/24/2001	6.310
36211E-LE-6	GOVT NATL MTG ASSOC I #510725		7.500	MTLY	04/01/2029			53,161	51,586	107.3620	55,383	52,650	322	3,234	(6)			1	01/24/2001	6.290
36211E-LK-2	GOVT NATL MTG ASSOC I #510730		6.500	MTLY	02/01/2029			140,177	142,580	105.5410	150,480	140,686	772	8,799	21			1	02/16/2001	6.890
36211F-JU-0	GOVT NATL MTG ASSOC I #511575		8.000	MTLY	05/01/2030			11,877	11,513	108.7900	12,525	11,945	77	710	(1)			1	05/17/2001	6.630
36211G-C5-0	GOVT NATL MTG ASSOC I #512292		7.000	MTLY	06/01/2029	06/15/2029	100.000	75,175	73,769	106.6310	78,660	215,828	430	4,446	(7)			1	06/05/2002	6.350
36211G-UU-5	GOVT NATL MTG ASSOC I #512795		7.000	MTLY	03/01/2029			12,448	12,169	106.6480	12,978	12,451	71	737	(3)			1	08/15/2001	6.500
36211H-G6-2	GOVT NATL MTG ASSOC I #513321		7.000	MTLY	10/01/2028			33,885	32,958	106.6480	35,149	33,723	192	2,205	(9)			1	08/15/2001	6.390
36211H-U4-1	GOVT NATL MTG ASSOC I #513703		7.000	MTLY	12/01/2028			21,952	21,447	106.6480	22,873	21,944	125	1,289	(5)			1	08/15/2001	6.490
36211H-VR-9	GOVT NATL MTG ASSOC I #513724		7.500	MTLY	12/01/2028			10,885	10,538	107.3620	11,314	10,874	66	721	(3)			1	08/03/2001	6.780
36211H-XQ-9	GOVT NATL MTG ASSOC I #513787		7.500	MTLY	03/01/2029			3,615	3,486	107.3620	3,743	3,598	22	173	(1)			1	08/03/2001	6.700
36211J-PM-3	GOVT NATL MTG ASSOC I #514428		7.500	MTLY	04/01/2029			86,365	83,257	107.3620	89,386	85,911	520	5,594	(29)			1	08/03/2001	6.690
36211L-EQ-1	GOVT NATL MTG ASSOC I #515943		6.500	MTLY	04/01/2029			124,850	126,735	105.5410	133,757	125,052	686	7,664	17			1	02/16/2001	6.840
36211M-ZU-7	GOVT NATL MTG ASSOC I #517455		7.500	MTLY	09/01/2029			95,224	90,889	107.3620	97,580	93,786	568	5,428	(39)			1	08/03/2001	6.470
36211N-PY-8	GOVT NATL MTG ASSOC I #518039		7.500	MTLY	10/01/2029			5,869	5,694	107.3620	6,114	5,876	36	336	(2)			1	08/03/2001	6.830
36211N-5L-8	GOVT NATL MTG ASSOC I #518451		7.000	MTLY	03/01/2029			4,641	4,563	106.6480	4,866	4,638	27	260	(1)			1	08/03/2001	6.630
36211P-BN-2	GOVT NATL MTG ASSOC I #518545		7.500	MTLY	02/01/2029			131,800	128,124	107.3620	137,556	130,766	801	7,909	(15)			1	01/24/2001	6.380
36211P-HB-2	GOVT NATL MTG ASSOC I #518726		7.500	MTLY	09/01/2029			49,042	47,450	107.3620	50,943	48,429	297	2,311	(6)			1	01/24/2001	6.180
36211Q-YE-5	GOVT NATL MTG ASSOC I #520109		7.500	MTLY	12/01/2029			6,795	6,558	107.3290	7,038	6,767	41	412	(2)			1	08/03/2001	6.720
36211R-H4-4	GOVT NATL MTG ASSOC I #520551		7.500	MTLY	11/01/2027			7,536	7,658	107.3290	8,219	7,641	48	460	1			1	04/05/2000	8.160
36211R-M2-2	GOVT NATL MTG ASSOC I #520677		7.000	MTLY	03/01/2029			6,496	6,340	106.6310	6,760	6,487	37	312	(2)			1	08/15/2001	6.460
36211R-Q7-7	GOVT NATL MTG ASSOC I #520778		7.500	MTLY	02/01/2030			95,950	92,406	107.3290	99,179	95,352	578	5,489	(30)			1	08/03/2001	6.670
36211S-RD-1	GOVT NATL MTG ASSOC I #521684		7.500	MTLY	08/01/2029			24,730	23,681	107.3620	25,424	24,436	148	885	(9)			1	08/03/2001	6.540
36211U-K3-5	GOVT NATL MTG ASSOC I #523314		7.500	MTLY	07/01/2029			99,579	97,266	107.3620	104,426	99,272	608	5,608	(9)			1	01/24/2001	6.550
36211U-XU-1	GOVT NATL MTG ASSOC I #523691		7.500	MTLY	08/01/2029			163,551	160,302	107.3620	172,103	163,608	1,002	10,041	(12)			1	01/24/2001	6.690
36211W-KL-1	GOVT NATL MTG ASSOC I #525099		8.500	MTLY	12/01/2028			3,521	3,398	108.7500	3,695	3,474	24	271	(0)			1	06/15/2000	6.740
36211W-V2-1	GOVT NATL MTG ASSOC I #525433		8.500	MTLY	07/01/2027			279,410	274,279	108.7500	298,277	280,450	1,943	22,330	(17)			1	06/15/2000	7.570
36211X-AY-2	GOVT NATL MTG ASSOC I #525723		8.500	MTLY	07/01/2027			22,143	21,485	108.7500	23,365	21,969	152	1,545	(2)			1	06/15/2000	7.020
36211X-RE-8	GOVT NATL MTG ASSOC I #526185		7.000	MTLY	08/01/2028	08/15/2028	100.000	124,025	119,955	106.6310	127,910	233,619	700	7,780	(22)			1	06/05/2002	5.850

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36211X-UQ-7	GOVT NATL MTG ASSOC I #526291		8.000	MTLY	02/01/2030			23,201	22,194	108.7900	24,145	23,026	148	1,543	(3)			1	05/17/2001	6.090
36211X-YN-0	GOVT NATL MTG ASSOC I #526417		7.000	MTLY	12/01/2028			53,926	52,564	106.6480	56,059	53,784	307	2,741	(13)			1	08/15/2001	6.440
36211Y-T5-3	GOVT NATL MTG ASSOC I #527172		8.500	MTLY	10/01/2029			3,412	3,319	108.7500	3,610	3,394	24	211	(0)			1	06/15/2000	7.160
36211Y-4S-0	GOVT NATL MTG ASSOC I #527433		7.500	MTLY	06/01/2030			53,966	51,813	107.3290	55,610	53,465	324	2,440	(23)			1	08/03/2001	6.610
36212B-HG-1	GOVT NATL MTG ASSOC I #528631		7.000	MTLY	11/01/2029			14,135	13,754	106.6310	14,666	14,073	80	753	(3)			1	08/15/2001	6.400
36212B-KW-2	GOVT NATL MTG ASSOC I #528709		7.000	MTLY	10/01/2029			23,861	23,269	106.6310	24,812	23,809	136	1,599	(5)			1	08/15/2001	6.450
36212B-LJ-0	GOVT NATL MTG ASSOC I #528729		8.500	MTLY	02/01/2030			5,082	4,846	108.7500	5,270	5,055	34	381	(1)			1	04/27/2001	6.130
36212C-CV-1	GOVT NATL MTG ASSOC I #529384		6.500	MTLY	09/01/2030			382,814	385,365	105.4840	406,497	381,511	2,087	23,890	64			1	05/17/2001	6.650
36212D-FS-3	GOVT NATL MTG ASSOC I #530377		7.500	MTLY	12/01/2030			3,599	3,500	107.2990	3,755	3,611	22	203	(2)			1	08/03/2001	6.890
36212D-L9-8	GOVT NATL MTG ASSOC I #530552		7.000	MTLY	12/01/2030	12/15/2030	100.000	15,789	15,503	106.6090	16,527	16,992	90	895	(6)			1	06/05/2002	6.370
36212D-7A-1	GOVT NATL MTG ASSOC I #531089		8.000	MTLY	10/01/2029			47,209	44,730	108.7900	48,661	46,407	298	3,109	(8)			1	05/17/2001	5.700
36212E-H5-9	GOVT NATL MTG ASSOC I #531352		7.500	MTLY	05/01/2030			109,109	105,324	107.3290	113,043	108,681	658	6,664	(35)			1	08/03/2001	6.720
36212L-AJ-0	GOVT NATL MTG ASSOC I #536509		7.000	MTLY	03/01/2030			24,082	23,669	106.6090	25,234	24,060	138	1,333	(7)			1	08/03/2001	6.620
36212L-7F-2	GOVT NATL MTG ASSOC I #537394		7.500	MTLY	11/01/2030			4,156	4,008	107.2990	4,301	4,136	25	242	(2)			1	08/03/2001	6.700
36212P-DS-8	GOVT NATL MTG ASSOC I #539313		7.000	MTLY	04/01/2029			8,839	8,592	106.6310	9,162	8,792	50	513	(2)			1	08/15/2001	6.380
36212Q-HT-0	GOVT NATL MTG ASSOC I #540342		7.500	MTLY	12/01/2029			5,599	5,429	107.2990	5,826	5,602	34	374	(4)			1	08/03/2001	6.820
36212Q-SD-3	GOVT NATL MTG ASSOC I #540616		7.500	MTLY	11/01/2030			32,858	31,376	107.3290	33,676	32,377	196	2,170	(20)			1	08/03/2001	6.490
36212Q-YQ-7	GOVT NATL MTG ASSOC I #540819		7.500	MTLY	08/01/2030			108,915	105,140	107.3290	112,846	108,491	657	6,372	(39)			1	08/03/2001	6.720
36212U-ZM-6	GOVT NATL MTG ASSOC I #544448		7.500	MTLY	01/01/2031			43,048	41,664	107.2990	44,705	42,992	260	2,588	(29)			1	08/03/2001	6.780
36212V-XB-0	GOVT NATL MTG ASSOC I #545274		7.500	MTLY	01/01/2030			2,862	2,732	107.3290	2,932	2,819	17	128	(1)			1	08/03/2001	6.480
36212Y-ZR-7	GOVT NATL MTG ASSOC I #548052		7.500	MTLY	01/01/2031			3,174	2,982	107.2990	3,200	3,077	19	223	(4)			1	08/03/2001	6.150
36213A-H9-8	GOVT NATL MTG ASSOC I #548456		7.000	MTLY	07/01/2029			155,679	152,505	106.6090	162,584	156,044	890	8,910	(62)			1	08/15/2001	6.550
36213B-DS-8	GOVT NATL MTG ASSOC I #549213		7.500	MTLY	01/01/2031			3,812	3,702	107.2990	3,972	3,820	23	208	(2)			1	08/03/2001	6.860
36213E-AE-6	GOVT NATL MTG ASSOC I #551805		7.000	MTLY	05/01/2032			74,829	72,764	106.5690	77,544	75,300	424	4,684	(243)			1	05/17/2002	6.170
36213F-VX-8	GOVT NATL MTG ASSOC I #553330		5.000	MTLY	07/15/2018	04/01/2018	100.000	3,917,750	3,838,549	102.5760	3,937,426	3,920,718	15,994	47,781	(2,968)			1	09/11/2003	4.510
36213F-XE-8	GOVT NATL MTG ASSOC I #553377		6.000	MTLY	07/15/2033	03/01/2033	100.000	7,396,386	7,181,564	104.0190	7,470,170	7,404,866	35,908	107,007	(8,480)			1	09/10/2003	5.270
36213H-GU-7	GOVT NATL MTG ASSOC I #554711		7.000	MTLY	01/01/2031	01/15/2031	100.000	14,296	13,837	106.6090	14,752	14,605	81	643	(10)			1	06/05/2002	6.300
36213H-6A-2	GOVT NATL MTG ASSOC I #555365		6.500	MTLY	01/01/2031			37,852	38,101	105.4840	40,190	37,720	206	2,040	8			1	05/17/2001	6.650
36213J-3S-2	GOVT NATL MTG ASSOC I #556209		6.500	MTLY	02/01/2031			34,329	34,555	105.4840	36,449	34,209	187	1,917	7			1	05/17/2001	6.650
36213K-E7-3	GOVT NATL MTG ASSOC I #556458		7.500	MTLY	02/01/2031			125,795	120,567	107.2990	129,367	124,411	754	8,555	(109)			1	08/03/2001	6.570
36213R-G2-7	GOVT NATL MTG ASSOC I #561917		6.000	MTLY	06/01/2029			216,604	220,103	103.9990	228,906	213,225	1,101	12,301	98			1	05/17/2001	6.270
36213U-JF-8	GOVT NATL MTG ASSOC I #564662		7.000	MTLY	03/01/2031	03/15/2031	100.000	8,126	7,985	106.6090	8,512	1,081,432	47	416	(7)			1	06/05/2002	6.400
36201K-D6-0	GOVT NATL MTG ASSOC I #585225		7.000	MTLY	12/01/2030			327,368	318,340	106.5690	339,253	329,432	1,857	16,864	(1,065)			1	05/17/2002	6.160
36201V-3G-5	GOVT NATL MTG ASSOC I #594899		7.000	MTLY	07/01/2032			93,161	90,144	106.5690	96,066	294,343	526	5,199	(518)			1	06/18/2002	5.790
36290S-GJ-4	GOVT NATL MTG ASSOC I #615901		6.000	MTLY	08/15/2033	03/01/2033	100.000	4,604,511	4,470,892	104.0190	4,650,564	4,609,909	22,354	67,010	(5,398)			1	09/10/2003	5.280
36225A-M7-2	GOVT NATL MTG ASSOC I #780382		9.000	MTLY	03/01/2016			2,818,654	2,890,018	111.6360	3,226,311	2,793,902	21,675	245,974	2,143			1	06/24/1996	9.870
36225A-M8-0	GOVT NATL MTG ASSOC I #780383		9.500	MTLY	08/01/2017			843,179	867,793	111.9320	971,343	837,583	6,870	76,509	532			1	06/24/1996	10.530
36225A-UR-9	GOVT NATL MTG ASSOC I #780592		9.000	MTLY	05/01/2008			3,265,667	3,190,108	108.9930	3,477,007	3,305,750	23,926	276,035	(12,267)			1	04/12/2000	7.560
36225A-XC-9	GOVT NATL MTG ASSOC I #780675		7.000	MTLY	08/01/2023			15,171	14,826	107.2910	15,907	15,170	86	953	(6)			1	08/15/2001	6.460
36225A-3H-1	GOVT NATL MTG ASSOC I #780800		7.500	MTLY	06/01/2012			885,236	859,245	107.6390	924,883	892,540	5,370	60,498	(1,573)			1	04/16/1999	6.270
36225B-CN-6	GOVT NATL MTG ASSOC I #780977		7.500	MTLY	11/01/2026			168,877	165,215	107.5590	177,702	168,622	1,033	10,957	(23)			1	01/24/2001	6.750
36225B-C3-0	GOVT NATL MTG ASSOC I #780990		7.500	MTLY	11/01/2027			22,033	21,285	107.4490	22,870	21,963	133	1,403	(8)			1	08/03/2001	6.720
36225B-DT-2	GOVT NATL MTG ASSOC I #781014		6.000	MTLY	09/01/2028			397,582	404,841	104.0780	421,349	392,189	2,024	21,467	99			1	05/17/2001	6.320
36225B-EG-9	GOVT NATL MTG ASSOC I #781035		6.500	MTLY	09/01/2028			111,793	113,340	105.5770	119,661	111,835	614	6,573	14			1	02/16/2001	6.820
36202A-B9-7	GOVT NATL MTG ASSOC II # 64		12.000	MTLY	06/01/2013			540	557	114.2560	637	540	6	66	1			1	12/19/1984	13.450
36202A-HP-5	GOVT NATL MTG ASSOC II # 238		12.500	MTLY	12/01/2013			1,948	2,009	114.9550	2,309	1,936	21	250	2			1	11/15/1984	13.900
36202A-M4-6	GOVT NATL MTG ASSOC II # 379		10.500	MTLY	11/01/2014			3,288	3,186	112.0990	3,571	3,269	28	327	(3)			1	02/19/1986	9.220
36202A-PE-1	GOVT NATL MTG ASSOC II # 421		10.500	MTLY	01/01/2015			1,264	1,245	112.0990	1,396	1,268	11	130	(1)			1	02/24/1986	9.910
36202A-PY-7	GOVT NATL MTG ASSOC II # 439		10.500	MTLY	07/01/2015			5,636	5,532	112.0990	6,202	5,645	48	562	(3)			1	01/01/1988	9.760
36202A-Q6-7	GOVT NATL MTG ASSOC II # 477		10.500	MTLY	01/01/2015			16,711	16,489	112.0120	18,469	16,856	144	1,690	(7)			1	02/24/1986	9.960
36202A-RR-0	GOVT NATL MTG ASSOC II # 496		10.500	MTLY	01/01/2015			125,627	123,612	112.1770	138,665	126,391	1,082	12,688	(65)			1	11/28/2001	9.860
36202A-SA-6	GOVT NATL MTG ASSOC II # 513		10.000	MTLY	05/01/2015			56,224	55,752	111.4730	62,148	56,165	465	5,257	(15)			1	04/01/1991	9.680
36202A-SB-4	GOVT NATL MTG ASSOC II # 514		10.500	MTLY	05/01/2015			65,812	65,812	112.0320	73,730	67,437	576	6,383				1	03/24/1986	10.500
36202A-VS-3	GOVT NATL MTG ASSOC II # 625		9.000	MTLY	11/01/2015			5,558	5,988	111.1760	6,657	5,598	45	508	13			1	12/17/1987	11.690
36202A-XW-2	GOVT NATL MTG ASSOC II # 693		8.500	MTLY	05/01/2016			664	723	109.9340	795	651	5	57	2			1	01/01/1988	11.430
36202A-XX-0	GOVT NATL MTG ASSOC II # 694		9.000	MTLY	04/01/2016			6,043	6,431	111.2750	7,157	6,015	48	548	11			1	01/21/1988	11.200

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36202A-Y3-5	GOVT NATL MTG ASSOC II # 730		8.500	MTLY	05/01/2016			3,005	3,424	109.9340	3,764	3,083	24	279	11			1	01/01/1988	13.080
36202A-Y4-3	GOVT NATL MTG ASSOC II # 731		9.000	MTLY	11/01/2015			15,493	16,765	111.2750	18,656	15,510	126	1,444	37			1	01/21/1988	11.880
36202A-ZM-2	GOVT NATL MTG ASSOC II # 748		9.000	MTLY	04/01/2016			35,692	38,132	111.2750	42,431	35,385	286	3,257	68			1	01/21/1988	11.360
36202A-Z5-9	GOVT NATL MTG ASSOC II # 764		8.500	MTLY	11/01/2014			74,325	82,781	109.9340	91,004	74,577	586	6,833	290			1	01/01/1988	12.530
36202A-2P-1	GOVT NATL MTG ASSOC II # 782		9.000	MTLY	01/01/2017			11,459	12,566	111.2750	13,983	11,690	94	1,070	27			1	12/18/1987	12.240
36202A-3G-0	GOVT NATL MTG ASSOC II # 799		9.000	MTLY	06/01/2015			7,996	8,774	111.2750	9,763	8,203	66	683	24			1	12/17/1987	12.460
36202A-3Z-8	GOVT NATL MTG ASSOC II # 816		9.000	MTLY	11/01/2016			17,562	18,338	111.2750	20,405	17,146	138	1,580	20			1	12/17/1987	10.520
36202A-4U-8	GOVT NATL MTG ASSOC II # 835		9.000	MTLY	09/01/2016			66,058	68,159	111.2750	75,844	63,529	511	5,958	57			1	01/21/1988	10.090
36202A-5N-3	GOVT NATL MTG ASSOC II # 853		9.000	MTLY	02/01/2016			11,530	13,085	111.2750	14,561	12,182	98	1,152	41			1	12/17/1987	13.690
36202A-6F-9	GOVT NATL MTG ASSOC II # 870		9.000	MTLY	09/01/2015			55,467	62,840	111.2750	69,925	58,545	471	5,571	207			1	01/21/1988	13.680
36202A-6Y-8	GOVT NATL MTG ASSOC II # 887		9.000	MTLY	09/01/2016			74,905	81,916	111.2750	91,152	76,480	614	7,223	173			1	12/17/1987	12.240
36202B-AF-2	GOVT NATL MTG ASSOC II # 906		9.000	MTLY	08/01/2016			62,670	64,256	111.3610	71,556	60,100	482	5,625	44			1	01/21/1988	9.870
36202B-JN-6	GOVT NATL MTG ASSOC II #001169		9.500	MTLY	10/01/2018			1,328	1,268	111.2020	1,410	1,315	10	111	(1)			1	07/24/2000	7.910
36202B-XZ-3	GOVT NATL MTG ASSOC II #001596		9.000	MTLY	03/01/2020			26,849	26,132	111.3880	29,108	26,896	196	2,168	(11)			1	07/24/2000	8.090
36202B-Z9-9	GOVT NATL MTG ASSOC II #001668		9.000	MTLY	11/01/2020			38,544	37,474	111.3880	41,741	38,570	281	3,082	(15)			1	07/24/2000	8.060
36215X-5T-5	GOVT NATL MTG ASSOC II #148558		10.500	MTLY	12/01/2015			38,324	38,324	112.2280	43,010	38,386	335	3,734				1	02/24/1986	10.500
36216G-TY-4	GOVT NATL MTG ASSOC II #164467		9.000	MTLY	12/01/2015			24,610	26,084	111.1760	28,999	24,095	196	1,613	44			1	01/21/1988	11.080
36216K-EM-7	GOVT NATL MTG ASSOC II #166740		9.000	MTLY	04/01/2016			34,566	40,678	111.1760	45,224	37,576	305	3,470	154			1	01/21/1988	14.950
Total - UNITED STATES								130,864,797	130,547,774	XXX	137,693,058	133,389,046	728,417	8,018,771	(87,306)			XXX	XXX	XXX
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities								130,864,797	130,547,774	XXX	137,693,058	133,389,046	728,417	8,018,771	(87,306)			XXX	XXX	XXX
0399996 - Bonds - U.S. Government								1,434,145,000	2,596,508,297	XXX	1,726,075,510	1,077,473,724	11,463,979	35,652,526	49,945,647			XXX	XXX	XXX
0399999 - Total - U.S. Government Bonds								1,434,145,000	2,596,508,297	XXX	1,726,075,510	1,077,473,724	11,463,979	35,652,526	49,945,647			XXX	XXX	XXX
OTHER GOVERNMENTS ISSUER OBLIGATIONS CANADA																				
563469-CP-8	MANITOBA (PROV.)		9.250	AO	04/01/2020			8,239,097	6,910,000	143.1490	9,891,596	8,476,082	159,794	639,175	(42,018)			1	02/07/1997	7.480
614852-BQ-3	MONTREAL QUEBEC METRO SUBWAY SYSTEM		6.000	MN	11/01/2006			20,812	21,000	101.2180	21,256	20,335	210	1,260	59			1PE	01/01/1988	6.350
642866-EB-9	NEW BRUNSWICK PROV CDA PROV		7.625	JD	06/29/2004			3,998,095	4,000,000	103.0950	4,123,788	3,972,480	1,694	305,000	3,642			1PE	06/23/1994	7.720
651333-DS-2	NEWFOUNDLAND		7.320	AO	10/13/2023			6,992,670	7,500,000	120.9100	9,068,250	6,933,225	118,950	549,000	10,282			1PE	09/06/1996	8.310
651333-DK-9	NEWFOUNDLAND PROV DEB		9.000	JD	06/01/2019			9,904,497	10,000,000	135.8840	13,588,380	9,712,000	75,000	900,000	212,973			1PE	01/30/1991	9.440
669827-DJ-3	NOVA SCOTIA PROV SF DEB		9.250	MS	03/01/2020			34,741,294	35,000,000	140.0270	49,009,555	34,679,320	1,079,167	3,237,500	1,689			1PE	08/08/1996	9.610
683234-SY-5	ONTARIO (PROVINCE OF)		2.350	JD	06/30/2006			9,995,544	10,000,000	99.7480	9,974,830	9,994,300	653	169,722	1,244			1PE	04/03/2003	2.370
683234-JU-3	ONTARIO PROV CDA		6.000	FA	02/21/2006			6,838,948	7,000,000	107.7550	7,542,850	6,424,180	151,667	420,000	67,415			1	04/12/1996	7.180
683234-MF-2	ONTARIO PROVINCE		5.500	AO	10/01/2008			14,123,661	13,000,000	108.6310	14,122,030	14,322,040	178,750	715,000	(198,379)			1	01/23/2003	3.510
748148-QX-4	QUEBEC 6.125 01/22/2011		6.125	JJ	01/22/2011			19,920,249	20,000,000	111.4700	22,294,000	19,899,800	541,042	1,225,000	8,771			1	07/20/2001	6.200
748148-PB-3	QUEBEC PROV CDA PROV		7.500	JJ	07/15/2023			9,199,458	9,000,000	122.6300	11,036,700	9,193,080	311,250	675,000	(5,518)			1	05/16/2002	7.380
748148-BW-2	QUEBEC PROVINCE		5.000	JJ	07/17/2009			14,523,046	14,000,000	105.7040	14,798,560	14,601,740	318,889	450,000	(77,918)			1	01/17/2003	4.240
748148-QQ-9	QUEBEC PROVINCE		5.750	FA	02/15/2009			25,220,386	25,000,000	109.3370	27,334,250	25,284,500	543,056	1,437,500	(36,283)			1	03/06/2002	5.550
Total - CANADA								163,717,755	161,431,000	XXX	192,806,045	163,513,082	3,480,120	10,724,157	(54,041)			XXX	XXX	XXX
Other Countries																				
74831*-AA-8	QUEENSLAND TREAS CORP/QUEENSLAND P-T		7.820	J	01/03/2019			32,197,613	31,187,790	126.6430	39,497,237	32,051,690	2,425,336	2,438,885	(37,138)			1	09/16/1997	7.760
105756-AP-5	BRAZIL REP OF		11.000	FA	08/17/2040			7,869,431	9,000,000	110.0000	9,900,000	7,868,500	368,500	495,000	931			4	05/07/2003	13.130
P18166-AU-5	BRAZIL-EI BEARER		1.993	AO	04/15/2006			2,653,494	2,800,000	98.7500	2,765,000	2,618,000	12,088	30,246	35,494			4	06/02/2003	6.310
X08158-AT-8	BULGARIA		1.933	JJ	07/28/2024			14,189,879	16,200,000	99.0000	16,038,000	14,050,500	134,792	358,503	67,929			3	03/19/2003	7.220
X08158-AV-3	BULGARIA - IAB		1.933	JJ	07/28/2011			6,008,205	7,125,000	98.2500	7,000,313	5,640,328	59,283	168,942	156,958			3	07/26/2001	5.740
X08158-AW-1	BULGARIA FLIRB-BR		1.938	JJ	07/28/2012			9,434,118	10,800,000	98.7500	10,665,000	9,109,714	91,256	259,726	128,918			3	10/08/2002	5.470
X08158-BE-0	REPUBLIC OF BULGARIA		8.250	JJ	01/15/2015			4,727,687	4,000,000	118.8450	4,753,800	4,750,000	152,167	165,000	(22,313)			3	07/01/2003	5.980
168863-AN-8	CHILE 6 7/8 04/28/09		6.875	AO	04/28/2009			17,139,812	16,000,000	113.0970	18,095,520	17,240,560	192,500	825,000	(92,871)			1	07/07/2003	5.370
168863-AS-7	REPUBLIC OF CHILE		5.500	JJ	01/15/2013			15,220,335	15,000,000	102.8500	15,427,500	15,226,600	380,417	412,500	(6,265)			1	07/01/2003	5.300
560904-AE-4	MALAYSIA		8.750	JD	06/01/2009			11,471,356	10,300,000	122.6830	12,636,349	11,663,519	75,104	901,250	(150,678)			2	03/12/2003	6.340
560904-AF-1	MALAYSIA		7.500	JJ	07/15/2011			38,132,051	38,500,000	118.2960	45,543,960	38,045,720	1,331,458	2,587,500	35,322			2	01/03/2002	7.670
910860-AF-5	MEXICAN UTD STS		8.375	JJ	01/14/2011			10,504,852	9,500,000	118.7500	11,281,250	10,602,000	369,082	397,813	(97,148)			2	02/10/2003	6.480
593048-BN-0	UNITED MEXICAN STATES		8.125	JD	12/30/2019			18,579,204	18,100,000	111.7500	20,226,750	18,595,150	4,085	1,470,625	(14,659)			2	11/26/2002	7.830
91086Q-AG-3	UNITED MEXICAN STATES		8.300	FA	08/15/2031			7,704,181	7,000,000	112.7500	7,892,500	7,708,750	219,489	249,000	(4,402)			2	09/16/2003	7.440
91086Q-AH-1	UNITED MEXICAN STATES		7.500	JJ	01/14/2012			30,021,227	29,000,000	112.8000	32,712,000	30,102,500	1,008,958	1,425,000	(88,800)			2	01/16/2003	6.930
91086Q-AK-4	UNITED MEXICAN STATES		6.375	JJ	01/16/2013			5,890,964	6,000,000	103.7500	6,225,000	5,883,000	175,313	191,250	7,964			2	01/22/2003	6.650

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
910860-AL-2	UNITED MEXICAN STATES		6.625	MS	03/03/2015			3,086,974	3,000,000	103.5000	3,105,000	3,088,500	65,146		(1,526)			2	09/16/2003	6.260
910860-AM-0	UNITED MEXICAN STATES		4.625	AO	10/08/2008			6,963,058	7,000,000	101.2500	7,087,500	6,958,140	74,642	159,177	4,918			2	04/08/2003	4.750
910860-AN-8	UNITED MEXICAN STATES		7.500	AO	04/08/2033			3,941,827	4,000,000	103.5000	4,140,000	3,941,440	69,167	147,500	387			2	04/08/2003	7.630
P8056K-AD-6	PANAMA-PDI		1.938	JJ	07/17/2016			5,997,542	6,872,580	86.5000	5,944,782	5,537,009	62,140	174,360	296,319			3	06/20/2002	7.560
698299-AD-6	REPUBLIC OF PANAMA		8.875	MS	09/30/2027			7,809,956	7,400,000	105.0000	7,770,000	7,812,500	166,012	390,500	(2,544)			3	07/22/2003	8.340
698299-AE-4	REPUBLIC OF PANAMA		8.250	AO	04/22/2008			6,671,696	6,000,000	110.0000	6,600,000	6,693,000	94,875		(21,304)			3	11/03/2003	5.310
698299-AK-0	REPUBLIC OF PANAMA		9.375	AO	04/01/2029			3,176,991	3,000,000	112.5000	3,375,000	3,180,000	70,313	281,250	(1,877)			3	05/03/2002	8.790
698299-AQ-7	REPUBLIC OF PANAMA		9.375	JJ	07/23/2012			1,627,035	1,500,000	114.0000	1,710,000	1,636,500	61,719	140,625	(9,465)			3	01/16/2003	7.990
718286-AK-3	PHILIPPINES (REP)		9.875	JJ	01/15/2019			15,065,492	14,000,000	105.7500	14,805,000	15,079,375	637,486	49,375	(13,883)			3	11/04/2003	8.950
718286-AL-1	PHILIPPINES REP 8 7/8 04/15/08		9.500	AO	10/21/2024			8,494,681	8,500,000	110.0000	9,350,000	8,446,975	157,014	807,500	19,444			3	11/27/2001	9.640
718286-AR-8	REPUBLIC OF PHILIPPINES		8.375	MS	03/12/2009			6,028,420	6,000,000	105.3750	6,322,500	6,032,500	152,146	502,500	(4,046)			3	01/16/2003	8.260
731011-AN-2	REPUBLIC OF POLAND		5.250	JJ	01/15/2014			5,492,996	5,500,000	100.0000	5,500,000	5,492,905	49,729		91			2Z	10/22/2003	5.260
500630-BE-7	KOREA DEVELOPMENT BANK		4.250	MN	11/13/2007			27,006,357	27,000,000	101.8100	27,488,727	27,006,650	153,000	1,147,500	(972)			1PE	01/23/2003	4.240
50064F-AB-0	REPUBLIC OF KOREA		8.875	AO	04/15/2008			16,214,576	14,000,000	120.4370	16,861,180	16,852,400	262,306	1,242,500	(455,472)			1	07/30/2002	4.750
870200-BZ-4	SWEDEN KINGDOM		12.000	FA	02/01/2010			9,807,029	8,000,000	139.8830	11,190,600	11,169,840	400,000	960,000	(228,469)			1PE	07/19/1996	7.330
066716-AF-8	BANQUE CENT DE TUNISIE		7.375	AO	04/25/2012			33,379,252	33,000,000	112.2500	37,042,500	33,354,020	446,188	2,175,625	4,188			2PE	07/22/2003	7.220
066716-AA-9	BQ CENT TTUNISIE		7.500	MS	09/19/2007			7,780,422	7,700,000	111.7500	8,604,750	7,826,250	163,625	577,500	(18,311)			2PE	06/14/2001	7.170
899768-AF-2	TUNISIA A.I.D. 8.97% GOVT GTD NTS		8.970	MS	09/01/2019			9,236,772	8,664,876	129.8310	11,249,734	9,297,412	259,080	772,041	(27,233)			1	10/09/2001	7.920
899768-AE-5	TUNISIA A.I.D. 9.29% GOVT GTD NTS		9.290	MS	09/01/2020			5,492,932	5,100,000	129.1620	6,587,258	5,527,125	157,930	466,823	(14,860)			1	10/09/2001	8.400
219868-AN-6	CORP ANDINA DE FOMENTO		6.875	MS	03/15/2012			7,150,679	7,000,000	110.9560	7,766,920	7,170,800	141,701	240,625	(6,909)			1	06/21/2002	6.530
Total - Other Countries								422,169,094	413,750,246	XXX	463,161,630	423,259,872	10,644,044	22,611,640	(562,283)			XXX	XXX	XXX
0499999 - Total Bonds - All Other Government - Issuer Obligations								585,886,850	575,181,246	XXX	655,967,675	586,772,954	14,124,165	33,335,798	(616,325)			XXX	XXX	XXX
1099997 - Bonds - All Other Governments - Canada								163,717,755	161,431,000	XXX	192,806,045	163,513,082	3,480,120	10,724,157	(54,041)			XXX	XXX	XXX
1099998 - Bonds - All Other Governments - Other Countries								422,169,094	413,750,246	XXX	463,161,630	423,259,872	10,644,044	22,611,640	(562,283)			XXX	XXX	XXX
1099999 - Total - All Other Government Bonds								585,886,850	575,181,246	XXX	655,967,675	586,772,954	14,124,165	33,335,798	(616,325)			XXX	XXX	XXX
POLITICAL SUBDIVISIONS ISSUER OBLIGATIONS UNITED STATES CALIFORNIA																				
212257-AL-3	CONTRA COSTA CNTY CA TXBL PENSION 94A		6.500	JD	06/01/2004			5,998,320	6,000,000	102.0640	6,123,840	5,983,067	32,500	390,000	3,862			1PE	02/16/1994	6.570
CALIFORNIA								5,998,320	6,000,000	XXX	6,123,840	5,983,067	32,500	390,000	3,862			XXX	XXX	XXX
ILLINOIS																				
167393-KZ-9	CHICAGO HEIGHTS IL CORP PURP SER B 93		7.400	JD	12/01/2008			2,426,626	2,430,000	116.1540	2,822,542	2,451,603	14,985	179,820	550			1PE	12/15/1993	7.380
167393-LB-1	CHICAGO HEIGHTS IL CORP PURP SER B 93		7.500	JD	12/01/2010			3,097,097	3,100,000	118.1790	3,663,549	3,129,295	19,375	232,500	310			1PE	12/15/1993	7.470
167393-LC-9	CHICAGO HEIGHTS IL CORP PURP SER B 93		7.550	JD	12/01/2011			3,505,000	3,505,000	119.3730	4,184,024	3,538,963	22,052	264,628				1PE	12/15/1993	7.520
167393-LD-7	CHICAGO HEIGHTS IL CORP PURP SER B 93		7.550	JD	12/01/2012			3,972,429	3,960,000	120.1490	4,757,900	3,979,404	24,915	298,980	(951)			1PE	12/15/1993	7.570
ILLINOIS								13,001,152	12,995,000	XXX	15,428,015	13,099,265	81,327	975,928	(90)			XXX	XXX	XXX
LOUISIANA																				
686663-VA-0	ORLEANS PARISH LA SCH BRD PUB SCH 95A		6.400	FA	02/01/2004			3,768,412	3,770,000	100.3490	3,783,157	3,663,271	100,533	241,280	18,637			1PE	03/04/1997	6.920
686663-VB-8	ORLEANS PARISH LA SCH BRD PUB SCH 95A		6.450	FA	02/01/2005			3,216,181	3,250,000	104.6070	3,399,728	3,144,910	87,344	209,625	28,956			1PE	03/04/1997	7.090
686663-VD-4	ORLEANS PARISH LA SCH BRD PUB SCH 95A		6.550	FA	02/01/2007			5,009,988	5,055,000	109.7170	5,546,194	4,932,517	137,959	331,103	12,701			1PE	02/25/1997	6.880
LOUISIANA								11,994,580	12,075,000	XXX	12,729,079	11,740,698	325,836	782,008	60,294			XXX	XXX	XXX
MARYLAND																				
197211-AB-1	COLUMBIA ASSN INC MD SR SECD SER U		8.450	JD	12/01/2013			4,848,587	4,812,500	121.6010	5,852,048	4,806,800	33,888	166,112	(3,254)			1PE	07/12/1994	8.470
MARYLAND								4,848,587	4,812,500	XXX	5,852,048	4,806,800	33,888	166,112	(3,254)			XXX	XXX	XXX
Total - UNITED STATES								35,842,640	35,882,500	XXX	40,132,983	35,629,831	473,552	2,314,047	60,811			XXX	XXX	XXX
1899999 - Total Bonds - Political Subdivisions - Issuer Obligations								35,842,640	35,882,500	XXX	40,132,983	35,629,831	473,552	2,314,047	60,811			XXX	XXX	XXX
2499996 - Bonds - Political Subdivision - United States								35,842,640	35,882,500	XXX	40,132,983	35,629,831	473,552	2,314,047	60,811			XXX	XXX	XXX
2499999 - Total - Political Subdivisions Bonds								35,842,640	35,882,500	XXX	40,132,983	35,629,831	473,552	2,314,047	60,811			XXX	XXX	XXX
ALASKA																				
171265-AE-1	CHUGACH ELECTRIC		1.200	4WK	02/01/2012			3,300,000	3,300,000	100.0000	3,300,000	3,300,000	30,413	2,875				1PE	12/04/2003	1.200
ALASKA								3,300,000	3,300,000	XXX	3,300,000	3,300,000	30,413	2,875				XXX	XXX	XXX
ARIZONA																				
040504-FD-9	ARIZONA EDL LN MARKETING CORP EDL LN		1.200	4WK	12/01/2037			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	700	2,636				1PE	11/28/2003	1.150

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
040504-FF-4	ARIZONA EDL LN MARKETING CORP EDL LN		1.140	4WK	12/01/2037			9,999,801	10,000,000	99.9980	9,999,800	9,999,800	2,217	17,572	1			1PE	10/30/2003	1.140
040580-DP-4	ARIZONA SCH FACS BRD		1.220	4WK	07/01/2018			21,500,000	21,500,000	100.0000	21,500,000	21,500,000	19,756					1Z	12/04/2003	1.200
ARIZONA								34,499,801	34,500,000	XXX	34,499,800	34,499,800	22,673	20,208	1			XXX	XXX	XXX
CALIFORNIA																				
00037C-AZ-3	ABAG FIN AUTH CA POWAY RHF HSG 2000B		7.700	MN	11/15/2021			5,534,757	5,615,000	106.6910	5,990,700	5,615,000	55,245	432,355	3,066			2	12/26/2000	7.700
	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF																			
00432M-AB-5	REV-RAMS-STUDENT LN PG-SR-IV-A2		1.200	4WK	01/01/2033			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	2,828	13,043				1PE	07/18/2003	1.140
010869-CD-5	ALAMEDA CA CORRIDOR TRANSN SR 99C		6.600	AO	10/01/2029			24,341,901	23,735,000	110.1860	26,152,647	24,565,077	391,628	1,566,510	(12,186)			1PE	08/09/2002	6.330
010869-CB-9	ALAMEDA CA CORRIDOR TRANSN SR 99C CAP			MATR	10/01/2021			1,573,624	5,000,000	33.9180	1,695,900	1,438,050			99,224			1PE	08/08/2002	6.620
010869-CC-7	ALAMEDA CA CORRIDOR TRANSN SR 99C CAP			MATR	10/01/2022			2,064,196	7,000,000	31.6810	2,217,670	1,886,360			130,155			1PE	08/08/2002	6.620
01080P-AN-5	ALAMEDA COUNTY		1.200	4WK	07/01/2030			21,600,000	21,600,000	100.0000	21,600,000	21,600,000	15,840	19,005				1PE	12/10/2003	1.140
055053-AA-0	AZUSA PACIFIC UNIV CA TXBL SER 1999		7.250	AO	04/01/2009			8,972,284	8,390,000	110.6300	9,281,857	9,187,050	152,069	608,275	(157,578)			2	08/13/2002	4.960
13066Y-BG-3	CALIFORNIA DEPT OF WTR RES PWR SUP 02E		3.975	MN	05/01/2005			19,998,784	20,000,000	101.6130	20,322,600	19,997,800	132,500	795,000	872			2	11/07/2002	3.980
13066Y-BH-1	CALIFORNIA DEPT OF WTR RES PWR SUP 02E		4.330	MN	05/01/2006			14,999,173	15,000,000	102.3900	15,358,500	14,998,800	108,250	649,500	330			2	11/07/2002	4.330
130909-KA-1	CALIFORNIA STWIDE CMNTY TEACHERS 93B		7.400	FA	08/01/2013			10,000,000	10,000,000	110.1560	11,015,600	10,000,000	308,333	740,000				1	08/13/1993	7.930
156809-BX-2	CERRITOS REDEV AGY CA LOS COYOTES 93B		7.800	MN	11/01/2019			15,329,093	15,000,000	115.4190	17,312,850	15,879,000	195,000	1,170,000	(14,458)			1PE	09/16/1997	7.510
16310A-AJ-7	CHELA FINANCIAL USA INC		1.170	4WK	12/01/2037			15,999,360	16,000,000	99.9960	15,999,360	15,999,360	14,480		0			1PE	12/31/2003	1.190
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS		1.170	4WK	09/01/2021			1,750,000	1,750,000	100.0000	1,750,000	1,750,000	1,536					1PE	12/05/2003	1.190
54474C-AU-1	LOS ANGELES CNTY CA TAX PENSION 94A		8.490	JD	06/30/2004			9,285,000	9,285,000	103.2940	9,590,848	9,285,000	2,190	788,297				1PE	10/13/1994	8.490
54474C-CG-0	LOS ANGELES CNTY CA TAX PENSION 94A		8.490	JD	06/30/2004			9,448,109	9,285,000	103.3930	9,600,040	9,430,587	2,190	788,297	(126,957)			1PE	09/18/1995	8.240
54474C-DD-6	LOS ANGELES CNTY CA TAX PENSION 94A		8.490	JD	06/30/2004			46,530,821	46,430,000	103.5570	48,081,515	47,625,051	10,950	3,941,907	(191,213)			1PE	11/20/1995	8.120
54474C-AW-7	LOS ANGELES CNTY CA TAXABLE PENSION C			MATR	06/30/2010			29,710,211	53,265,000	70.7900	37,706,294	12,998,791			2,553,109			1PE	10/13/1994	9.190
797398-BV-5	SAN DIEGO CNTY CA TAXABLE PENSION		1.190	FA	08/15/2030			7,375,000	7,375,000	100.0000	7,375,000	7,375,000	31,674					1	10/22/2003	1.130
797398-BY-9	SAN DIEGO CNTY CA TAXABLE PENSION A		6.490	FA	08/15/2005			637,459	640,000	106.9870	684,717	636,344	15,691	20,768	1,115			1PE	03/24/2003	6.730
797398-CD-4	SAN DIEGO CNTY CA TAXABLE PENSION A		6.490	FA	08/15/2005			358,571	360,000	107.1190	385,628	357,944	8,826	11,682	627			1PE	03/24/2003	6.730
798153-CU-4	SAN JOSE CAL FIN AUTH		1.120	MTLY	12/01/2024			8,700,000	8,700,000	100.0000	8,700,000	8,700,000	8,432	107,933				1PE	05/09/2001	6.810
798703-AJ-3	SAN LUIS OBISPO CNTY CA PENSION 03A		4.070	MS	09/01/2013			4,390,000	4,390,000	93.9650	4,125,064	4,390,000	88,840					1PE	06/27/2003	4.070
798703-AK-0	SAN LUIS OBISPO CNTY CA PENSION 03A		4.200	MS	09/01/2014			5,030,000	5,030,000	93.0570	4,680,767	5,030,000	105,043					1PE	06/27/2003	4.200
798703-AL-8	SAN LUIS OBISPO CNTY CA PENSION 03A		4.310	MS	09/01/2015			5,715,000	5,715,000	92.4540	5,283,746	5,715,000	122,474					1PE	06/27/2003	4.310
798703-AM-6	SAN LUIS OBISPO CNTY CA PENSION 03A		4.440	MS	09/01/2016			6,460,000	6,460,000	92.1380	5,952,115	6,460,000	142,615					1PE	06/27/2003	4.440
798703-AN-4	SAN LUIS OBISPO CNTY CA PENSION 03A		4.540	MS	09/01/2017			5,815,000	5,815,000	91.6710	5,330,669	5,815,000	131,267					1PE	06/27/2003	4.540
835574-BT-0	SONOMA CNTY CA PENSION OBLIG 03A		5.070	JD	12/01/2022			2,000,000	2,000,000	95.8870	1,917,740	2,000,000	8,450	51,545				1PE	05/14/2003	5.070
835574-BU-7	SONOMA CNTY CA PENSION OBLIG 03B		5.120	JD	12/01/2022			2,000,000	2,000,000	92.8990	1,857,980	2,000,000	8,533	42,667				1PE	05/14/2003	5.120
85440R-AA-7	STANFORD UNIV. CALIFORNIA		1.200	4WK	03/15/2032			11,549,539	11,550,000	99.9960	11,549,538	11,549,538	8,470		1			1PE	12/10/2003	1.300
CALIFORNIA								300,167,878	330,390,000	XXX	314,519,344	285,284,751	2,073,354	11,746,782	2,286,106			XXX	XXX	XXX
COLORADO																				
19458L-AC-4	COLLEGIATE FUNDING SERV		1.199	4WK	03/01/2042			28,250,000	28,250,000	100.0000	28,250,000	28,250,000	20,575	24,565				1PE	12/12/2003	1.150
19458L-AD-2	COLLEGIATE FUNDING SERV		1.180	4WK	03/01/2042			1,650,000	1,650,000	100.0000	1,650,000	1,650,000	703	1,437				1PE	11/21/2003	1.140
26822L-DV-3	COLORADO E-470 PUB HWY SR 00 B CAP			MATR	09/01/2029			4,222,654	15,000,000	25.5570	3,833,550	4,111,200			111,454			1PE	06/11/2003	5.000
196479-EW-5	COLORADO HOUSING AND FINANCE AUTHORITY		1.250	MN	11/01/2030			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	18,225	178,789				1	02/20/2003	1.310
196777-KF-2	COLORADO ST STUDENT OBLIG BD AUTH		1.190	4WK	12/01/2037			10,999,560	11,000,000	100.0000	11,000,000	10,999,560	5,091		0			1	12/18/2003	1.210
24919P-EA-8	DENVER CO SCH DIST NO 1 COP 97			MATR	12/15/2015			7,499,590	17,630,000	50.5220	8,907,029	4,725,898			517,462			1PE	07/10/1997	7.280
COLORADO								62,621,804	83,530,000	XXX	63,640,579	59,736,658	44,594	204,791	628,917			XXX	XXX	XXX
CONNECTICUT																				
20774H-DS-0	CONNECTICUT HLTH & EDL AHF/HARTFORD		8.875	MN	11/01/2005			765,000	765,000	108.2960	828,464	765,000	11,316	67,894				1	11/23/1994	9.420
207752-CL-8	CONNECTICUT MUN ELEC COOP PWR SUP 93B		5.700	JJ	01/01/2004			7,000,000	7,000,000	100.0000	7,000,000	6,907,715	199,500	399,000	17,726			1	09/29/1993	5.960
20772E-GT-4	CONNECTICUT ST G O 1994 SER A TAX		6.000	JJ	01/15/2004			1,998,206	2,000,000	100.1130	2,002,260	1,776,166	55,333	120,000	45,069			1PE	12/29/1994	8.390
CONNECTICUT								9,763,206	9,765,000	XXX	9,830,724	9,448,881	266,149	586,894	62,794			XXX	XXX	XXX
DELAWARE																				
280850-AA-6	EDINVEST		1.200	4WK	06/01/2039			5,000,000	5,000,000	100.0000	5,000,000	5,000,000	1,167	8,946				1PE	11/07/2003	1.150
28140U-AD-7	EDUCATION FUNDING CAPITAL TRUST III		1.180	4WK	12/15/2032			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	19,794					1PE	10/31/2003	1.150
280907-AF-3	EDUCATION LOANS		1.200	4WK	06/01/2020			2,200,000	2,200,000	100.0000	2,200,000	2,200,000	660	9,719				1	08/05/2003	1.140
361851-AA-6	GMAC EDUCATION LOAN FUNDING TRUST		1.180	4WK	06/01/2040			15,600,000	15,600,000	100.0000	15,600,000	15,600,000	511					1PE	12/31/2003	1.200
361851-AC-2	GMAC EDUCATION LOAN FUNDING TRUST 2003-1-A3		1.200	4WK	06/01/2040								15,684					1PE	03/21/2003	
DELAWARE								32,800,000	32,800,000	XXX	32,800,000	32,800,000	37,816	18,665				XXX	XXX	XXX

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
FLORIDA																				
362832-AR-8	GAINESVILLE FL PENSION OBLIG TXBL 03A			MATR	10/01/2019			789,438	2,000,000	38.6690	773,380	754,020			35,418			1PE	03/18/2003	5.990
362832-AS-6	GAINESVILLE FL PENSION OBLIG TXBL 03A			MATR	10/01/2020			920,037	2,505,000	36.0500	903,053	878,228			41,809			1PE	03/18/2003	6.070
362832-AY-3	GAINESVILLE FL PENSION OBLIG TXBL 03A			MATR	10/01/2026			1,149,308	4,600,000	23.9810	1,103,126	1,096,088			53,220			1PE	03/18/2003	6.190
362832-AZ-0	GAINESVILLE FL PENSION OBLIG TXBL 03A			MATR	10/01/2027			1,158,469	4,960,000	22.4180	1,111,933	1,104,592			53,877			1PE	03/18/2003	6.220
362832-BA-4	GAINESVILLE FL PENSION OBLIG TXBL 03A			MATR	10/01/2028			1,181,056	5,340,000	20.9490	1,118,677	1,126,366			54,690			1PE	03/18/2003	6.190
524360-FA-7	LEESBURG FL HOSP LEESBURG REGL MED 03A		5.000	JJ	07/01/2014	07/01/2013	100.000	4,710,709	4,415,000	105.6000	4,662,240	4,723,653	113,441		(12,944)			1PE	06/19/2003	4.140
924784-MV-0	VERO BEACH FL TAXABLE ELEC REF 1993B		6.750	JD	12/01/2007			4,032,636	4,035,000	112.9240	4,556,483	4,028,785	22,697	272,363	753			1PE	08/06/1993	6.770
FLORIDA								13,941,653	27,855,000	XXX	14,228,891	13,711,732	136,138	272,363	226,823			XXX	XXX	XXX
GEORGIA																				
04780E-AB-3	ATLANTA GA DNTWN DEV ATLANTA FEDL 93		6.875	FA	02/01/2021			4,970,965	5,000,000	116.9240	5,846,200	4,939,700	143,229	343,750	1,516			1PE	12/27/1993	7.020
GEORGIA								4,970,965	5,000,000	XXX	5,846,200	4,939,700	143,229	343,750	1,516			XXX	XXX	XXX
ILLINOIS																				
081207-BD-3	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80		10.750	MS	09/01/2009			330,000	330,000	100.2470	330,815	330,000	11,825	35,475				2	07/14/1980	10.900
081207-BE-1	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80		10.750	MS	09/01/2010			365,000	365,000	100.2360	365,861	365,000	13,079	39,238				2	07/14/1980	10.900
081207-BF-8	BELVIDERE IL ELD HSG SHEFFIELD SECT 8 80		10.750	MS	09/01/2011			400,000	400,000	100.2270	400,908	400,000	14,333	43,000				2	07/14/1980	10.900
167664-SR-3	CHICAGO IL PUB BLDG COMM 93B PRK DIST		6.750	JJ	01/01/2004			2,045,000	2,045,000	100.0000	2,045,000	2,045,000	69,019	138,038				1PE	05/12/1993	6.740
167664-ST-9	CHICAGO IL PUB BLDG COMM 93B PRK DIST		6.850	JJ	01/01/2006			2,345,000	2,345,000	107.9520	2,531,474	2,345,000	80,316	160,633				1PE	05/12/1993	6.850
167664-SU-6	CHICAGO IL PUB BLDG COMM 93B PRK DIST		6.900	JJ	01/01/2007			2,510,000	2,510,000	110.4570	2,772,471	2,510,000	86,595	173,190				1PE	05/12/1993	6.900
167664-SW-2	CHICAGO IL PUB BLDG COMM 93B PRK DIST		6.950	JJ	01/01/2008			1,910,000	1,910,000	111.7850	2,135,094	1,910,000	66,373	132,745				1PE	05/12/1993	6.950
452151-LF-8	ILLINOIS ST G O PENSION TAXBLE 03 JUNE		5.100	JD	06/01/2033			100,000,000	100,000,000	91.9470	91,947,000	100,000,000	425,000	2,394,167				1	06/06/2003	5.100
452277-AH-9	ILLINOIS STUDENT ASSISTANCE		1.200	4WK	03/01/2034			26,350,000	26,350,000	100.0000	26,350,000	26,350,000	13,175	63,000				1PE	12/17/2003	1.260
488764-PM-7	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP			MATR	10/01/2014			3,325,849	5,145,000	63.2080	3,252,052	3,261,981			63,867			1PE	06/24/2003	4.100
488764-PN-5	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP			MATR	10/01/2015			3,233,098	5,330,000	59.3970	3,165,860	3,168,045			65,053			1PE	06/24/2003	4.300
580773-FA-2	MC HENRY CNTY IL CCSD NO 158 2003 JUNE			MATR	01/01/2014			3,272,011	4,910,000	65.0700	3,194,937	3,212,073			59,938			1PE	06/24/2003	4.100
580773-FB-0	MC HENRY CNTY IL CCSD NO 158 2003 JUNE			MATR	01/01/2015			2,799,016	4,455,000	61.4700	2,738,489	2,745,661			53,355			1PE	06/24/2003	4.270
580773-FC-8	MC HENRY CNTY IL CCSD NO 158 2003 JUNE			MATR	01/01/2016			3,170,356	5,370,000	58.1250	3,121,313	3,107,565			62,790			1PE	06/24/2003	4.440
592247-K5-8	METRO PIER & EXPO IL MCCORMICK PL 02A			MATR	12/15/2034			2,142,076	10,000,000	18.7040	1,870,400	2,083,300			58,776			1PE	06/05/2003	5.040
592247-L5-7	METRO PIER & EXPO IL MCCORMICK PL 02A			MATR	12/15/2038			3,522,584	20,000,000	14.8430	2,968,600	3,430,000			92,584			1PE	06/13/2003	5.030
592247-L6-5	METRO PIER & EXPO IL MCCORMICK PL 02A			MATR	06/15/2039			8,101,373	47,070,000	14.4420	6,797,849	7,887,568			213,806			1PE	06/12/2003	5.020
592247-L7-3	METRO PIER & EXPO IL MCCORMICK PL 02A			MATR	12/15/2039			7,894,843	50,000,000	14.0510	7,025,500	7,686,000			208,843			1PE	06/18/2003	5.200
592247-P2-0	METRO PIER & EXPO IL MCCORMICK PL 02A			MATR	06/15/2041			2,062,386	13,220,000	13.2640	1,753,501	2,007,986			54,400			1PE	06/12/2003	5.020
ILLINOIS								175,778,591	301,755,000	XXX	164,767,123	174,845,180	779,715	3,179,485	933,412			XXX	XXX	XXX
INDIANA																				
454622-QL-8	INDIANA BOND BK TXBL SCH SEVER 03-5A		5.820	JJ	01/15/2024	01/15/2014	100.000	15,600,000	15,600,000	99.6470	15,544,932	15,600,000	32,786					1PE	12/04/2003	5.820
454797-7F-2	INDIANA HEALTH FACILITY FINANCING AUTHORITY		1.200	4WK	03/01/2033			5,400,000	5,400,000	100.0000	5,400,000	5,400,000	3,780	4,956				1PE	11/13/2003	1.200
454797-7G-0	INDIANA HEALTH FACILITY FINANCING AUTHORITY		1.200	4WK	03/01/2033			5,400,000	5,400,000	100.0000	5,400,000	5,400,000	3,780	4,956				1PE	11/13/2003	1.200
INDIANA								26,400,000	26,400,000	XXX	26,344,932	26,400,000	40,346	9,912				XXX	XXX	XXX
LOUISIANA																				
64763Q-AS-4	NEW ORLEANS FINANCIAL AUTHORITY		1.220	4WK	07/15/2021			3,875,000	3,875,000	100.0000	3,875,000	3,875,000	4,608	3,701				1PE	10/30/2003	1.220
LOUISIANA								3,875,000	3,875,000	XXX	3,875,000	3,875,000	4,608	3,701				XXX	XXX	XXX
MAINE																				
56042B-AB-3	MAINE FIN AUTH TAX ELEC CENT MAINE 94A		8.160	JJ	01/01/2005			2,400,000	2,400,000	105.3070	2,527,368	2,400,000	97,920	155,040				1	10/18/1994	8.150
56042B-AC-1	MAINE FIN AUTH TAXABLE ELEC BANGOR		7.030	JJ	07/01/2005			9,033,748	8,875,596	106.0090	9,408,930	9,218,847	311,977	623,954	(78,338)			1PE	10/01/2001	5.870
MAINE								11,433,748	11,275,596	XXX	11,936,298	11,618,847	409,897	778,994	(78,338)			XXX	XXX	XXX
MARYLAND																				
05921M-AD-8	BALTIMORE MD CMNTY DEV FING CORP 95		8.200	FA	08/15/2007			2,696,709	2,700,000	111.5550	3,011,985	2,692,515	83,640	217,300	788			1	03/23/1995	8.260
MARYLAND								2,696,709	2,700,000	XXX	3,011,985	2,692,515	83,640	217,300	788			XXX	XXX	XXX
MISSISSIPPI																				
28140E-AF-8	EDUCATION FUNDING CAPITAL TRUST I		1.200	4WK	03/17/2042			8,750,000	8,750,000	100.0000	8,750,000	8,750,000	4,083	7,622				1PE	11/20/2003	1.140
605354-ED-7	MISSISSIPPI HIGHER ED ASSISTANCE CORP		1.180	4WK	09/01/2030			12,900,000	12,900,000	100.0000	12,900,000	12,900,000	5,920	70,934				1PE	09/19/2003	1.250
605354-EK-1	MISSISSIPPI HIGHER ED ASSISTANCE CORP		1.200	4WK	09/01/2033			6,900,000	6,900,000	100.0000	6,900,000	6,900,000	5,060					1PE	12/10/2003	1.150
605360-DD-5	MISSISSIPPI HOSP EQUIP WESLEY HLTH 92B		7.800	AO	04/01/2006			3,000,000	3,000,000	110.8730	3,326,190	3,000,000	58,500	195,000				1	10/05/1992	7.790
MISSISSIPPI								31,550,000	31,550,000	XXX	31,876,190	31,550,000	73,563	273,556				XXX	XXX	XXX

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
MISSOURI																				
864828-AA-6	SUGAR CREEK MO INDL LAFARGE PROJ 03A		5.650	JD	06/01/2037			8,000,000	8,000,000	99.4460	7,955,680	8,000,000	37,667	226,000				2PE	06/19/2003	5.730
MISSOURI								8,000,000	8,000,000	XXX	7,955,680	8,000,000	37,667	226,000				XXX	XXX	XXX
NEBRASKA																				
02913L-EV-3	AMERICAN PUB ENERGY NE GAS SUP 00A		7.780	JD	12/01/2012			34,405,058	33,624,558	116.0930	39,035,758	34,612,618	217,999	2,544,205	(78,570)			1	12/01/2000	7.240
NEBRASKA								34,405,058	33,624,558	XXX	39,035,758	34,612,618	217,999	2,544,205	(78,570)			XXX	XXX	XXX
NEVADA																				
906619-AQ-4	UNION FINANCIAL SERVICES-1 INC		1.220	4WK	11/01/2032			19,000,000	19,000,000	100.0000	19,000,000	19,000,000	3,863	33,840				1PE	10/31/2003	1.160
NEVADA								19,000,000	19,000,000	XXX	19,000,000	19,000,000	3,863	33,840				XXX	XXX	XXX
NEW HAMPSHIRE																				
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN		1.210	4WK	12/01/2035									5,638				1	11/20/2002	
NEW HAMPSHIRE										XXX				5,638				XXX	XXX	XXX
NEW JERSEY																				
645913-AY-0	NEW JERSEY ECON DEV PENSION TAXBLE 97B			MATR	02/15/2020			5,978,540	16,000,000	38.5250	6,164,000	5,525,120			354,126			1PE	09/11/2002	6.200
645913-AZ-7	NEW JERSEY ECON DEV PENSION TAXBLE 97B			MATR	02/15/2021			502,357	1,425,000	35.8910	511,447	464,123			29,677			1PE	09/10/2002	6.180
645913-BA-1	NEW JERSEY ECON DEV PENSION TAXBLE 97B			MATR	02/15/2022			22,940,180	69,156,000	33.3910	23,091,880	21,194,239			1,355,170			1	09/10/2002	6.180
645913-BB-9	NEW JERSEY ECON DEV PENSION TAXBLE 97B			MATR	02/15/2023			2,448,701	7,845,000	31.1390	2,442,855	2,262,341			144,649			1	09/10/2002	6.180
645913-BC-7	NEW JERSEY ECON DEV PENSION TAXBLE 97B			MATR	02/15/2024			19,090,631	65,000,000	29.0100	18,856,500	17,637,750			1,127,702			1PE	09/10/2002	6.180
646133-FE-3	NEW JERSEY TRANSIT COP FED GRANT 02B SUB		5.750	MS	09/15/2014	09/15/2012	100.000	10,861,717	9,640,000	112.6880	10,863,123	10,917,011	163,211	277,150	(55,293)			1PE	07/07/2003	4.010
650366-7T-8	NEWARK NJ G O CAP APPREC PENSION 03			MATR	04/01/2023			750,133	2,485,000	30.4960	757,826	717,544			32,589			1PE	04/09/2003	6.320
650366-7U-5	NEWARK NJ G O CAP APPREC PENSION 03			MATR	04/01/2024			565,085	2,000,000	28.5580	571,160	540,460			24,625			1PE	04/09/2003	6.340
650366-7X-9	NEWARK NJ G O CAP APPREC PENSION 03			MATR	04/01/2027			1,020,473	4,395,000	23.3970	1,028,298	975,734			44,739			1PE	04/09/2003	6.380
650366-7Y-7	NEWARK NJ G O CAP APPREC PENSION 03			MATR	04/01/2028			1,012,657	4,655,000	21.8760	1,018,328	968,193			44,464			1PE	04/09/2003	6.390
650366-7Z-4	NEWARK NJ G O CAP APPREC PENSION 03			MATR	04/01/2029			1,005,660	4,935,000	20.3960	1,006,543	961,437			44,223			1PE	04/09/2003	6.400
650366-8A-8	NEWARK NJ G O CAP APPREC PENSION 03			MATR	04/01/2030			998,173	5,230,000	19.1030	999,087	954,214			43,960			1PE	04/09/2003	6.410
650366-8B-6	NEWARK NJ G O CAP APPREC PENSION 03			MATR	04/01/2031			992,664	5,540,000	17.9350	993,599	948,947			43,718			1PE	04/09/2003	6.410
NEW JERSEY								68,166,972	198,306,000	XXX	68,304,645	64,067,112	163,211	277,150	3,234,348			XXX	XXX	XXX
NEW YORK																				
54266E-AB-1	LONG ISLAND COLLEGE HOSPITAL FHA		8.224	FA	08/15/2015	08/15/2015	102.000	10,030,786	10,000,000	115.4440	11,544,400	10,000,000	310,684	822,400	(3,026)			1PE	07/17/2000	8.170
54266E-AC-9	LONG ISLAND COLLEGE HOSPITAL FHA		8.500	FA	08/15/2020	08/15/2017	100.000	19,528,984	19,300,000	114.4120	22,081,516	19,300,000	619,744	1,640,500	(10,513)			1PE	07/17/2000	8.340
64966C-NJ-6	NEW YORK NY G O FISCAL 2004 SER A		5.500	FA	08/01/2014	08/01/2013	100.000	11,049,913	10,000,000	111.0290	11,102,900	11,091,000	255,139		(41,087)			1PE	07/03/2003	4.160
64966C-NL-1	NEW YORK NY G O FISCAL 2004 SER A		5.250	FA	08/01/2015	08/01/2013	100.000	10,090,562	9,410,000	107.6670	10,131,465	10,116,973	229,173		(26,411)			1PE	07/03/2003	4.320
649787-UF-3	NEW YORK ST		1.120	4WK	03/15/2011			25,450,000	25,450,000	100.0000	25,450,000	25,450,000	6,334	22,170				1PE	11/26/2003	1.140
650033-UW-1	NEW YORK ST URBAN DEV ALFRED 91 TAX		9.875	JJ	01/01/2006			2,278,731	2,300,000	112.9440	2,597,712	2,277,759	113,563	195,772	9,965			1PE	08/14/1991	10.150
NEW YORK								78,428,977	76,460,000	XXX	82,907,993	78,235,732	1,534,637	2,680,842	(71,072)			XXX	XXX	XXX
NORTH CAROLINA																				
65820R-BB-6	NORTH CAROLINA INFRA LSE CORR FAC 03		5.000	AO	10/01/2016	10/01/2013	100.000	7,358,077	6,850,000	109.1330	7,475,611	7,376,012	85,625	72,306	(17,934)			1PE	07/17/2003	4.070
914713-KS-0	UNIVERSITY OF NC CHAPEL HILL TAX LSE 91			MATR	02/15/2011			784,512	1,500,000	70.4440	1,056,660	257,145			68,243			1PE	08/05/1991	9.250
914713-KT-8	UNIVERSITY OF NC CHAPEL HILL TAX LSE 91			MATR	02/15/2012			717,523	1,500,000	66.2650	993,975	234,915			62,275			1PE	08/05/1991	9.250
914713-KU-5	UNIVERSITY OF NC CHAPEL HILL TAX LSE 91			MATR	02/15/2013			655,136	1,500,000	61.6590	924,885	214,605			56,871			1PE	08/05/1991	9.250
914713-KV-3	UNIVERSITY OF NC CHAPEL HILL TAX LSE 91			MATR	02/15/2014			797,209	2,000,000	57.1060	1,142,120	261,400			69,247			1PE	08/05/1991	9.250
NORTH CAROLINA								10,312,458	13,350,000	XXX	11,593,251	8,344,077	85,625	72,306	238,702			XXX	XXX	XXX
OHIO																				
186352-DJ-6	CLEVELAND OH ARPT SYS IMPT REV 94C		7.950	JJ	01/01/2004			580,000	580,000	100.0000	580,000	578,399	23,055	41,022	192			1PE	08/11/1994	8.010
232263-AD-5	CUYAHOGA CNTY OH ECON DEV GATEWAY 92A		8.625	JD	06/01/2022			13,915,005	14,500,000	131.4170	19,055,465	14,679,445	104,219	1,250,625	20,923			1PE	04/12/1993	8.640
232263-AP-8	CUYAHOGA CNTY OH ECON DEV GATEWAY 94		6.600	JD	06/01/2004			1,300,000	1,300,000	102.0500	1,326,650	1,300,000	7,150	85,800				1PE	02/11/1994	6.600
232263-AR-4	CUYAHOGA CNTY OH ECON DEV GATEWAY 94		7.600	JD	06/01/2023			15,195,000	15,195,000	109.0910	16,576,377	15,195,000	96,235	1,154,820				1PE	02/11/1994	7.640
232263-AS-2	CUYAHOGA CNTY OH ECON DEV GATEWAY 94		6.650	JD	06/01/2005			1,535,000	1,535,000	105.9970	1,627,054	1,535,000	8,506	102,078				1PE	02/11/1994	6.650
677595-AE-0	OHIO PETRO UNDERGRD STORG TANK 93A		6.750	FA	08/15/2008			2,723,408	2,735,000	102.1710	2,794,377	2,706,912	69,743	184,613	2,050			1PE	07/19/1993	8.810
677519-WS-5	OHIO ST TXBL DEV ASST RESEARCH DEV 03B		5.460	AO	10/01/2018			6,834,593	6,835,000	99.4910	6,800,210	6,834,590	57,015		3			1PE	10/31/2003	5.460
OHIO								42,083,006	42,680,000	XXX	48,760,133	42,829,346	365,923	2,818,957	23,168			XXX	XXX	XXX
OKLAHOMA																				
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH		1.120	4WK	06/01/2030			3,200,000	3,200,000	100.0000	3,200,000	3,200,000	1,721					1PE	12/16/2003	1.230
679110-CM-6	OKLAHOMA ST STUDENT LN AUTH		1.200	4WK	06/01/2030			8,000,000	8,000,000	100.0000	8,000,000	8,000,000	7,938	7,404				1	12/02/2003	1.140

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
679110-CU-8	OKLAHOMA ST STUDENT LN AUTH		1.180	4WK	12/01/2031			1,699,915	1,700,000	99.9950	1,699,915	1,699,915	1,361		0			1PE	12/10/2003	1.350
	OKLAHOMA							12,899,915	12,900,000	XXX	12,899,915	12,899,915	11,020	7,404	0			XXX	XXX	XXX
OREGON																				
686053-AS-8	OREGON SCH BRD PENSION OBLIG 02A			MATR	06/30/2019			2,718,146	6,815,000	39.9180	2,720,412	2,535,998			156,532			1PE	10/11/2002	6.020
686053-AT-6	OREGON SCH BRD PENSION OBLIG 02A			MATR	06/30/2020			5,919,584	16,310,000	37.0810	6,047,911	5,538,192			352,669			1PE	12/17/2002	6.240
686053-CL-1	OREGON SCH BRD PENSION OBLIG 03A			MATR	06/30/2021			6,950,897	20,300,000	34.4450	6,992,335	6,661,445			289,452			1PE	04/04/2003	6.220
686053-CM-9	OREGON SCH BRD PENSION OBLIG 03A			MATR	06/30/2022			9,426,470	29,480,000	32.1760	9,485,485	9,031,493			394,977			1PE	04/04/2003	6.260
686053-CN-7	OREGON SCH BRD PENSION OBLIG 03A			MATR	06/30/2023			8,402,037	28,000,000	30.0340	8,409,520	8,049,440			352,597			1PE	04/04/2003	6.270
68607L-XM-4	OREGON ST G O PENSION TAXABLE 2003		4.855	JD	06/01/2013			19,260,000	19,260,000	99.9580	19,251,911	19,260,000	158,443					1PE	10/28/2003	4.860
	OREGON							52,677,134	120,165,000	XXX	52,907,573	51,076,568	158,443		1,546,227			XXX	XXX	XXX
PENNSYLVANIA																				
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY		1.170	4WK	10/01/2040			30,000,000	30,000,000	100.0000	30,000,000	30,000,000	22,118	24,855				1PE	11/20/2003	1.120
71781L-AM-1	PHILADELPHIA PA INDL DEV PENSION FD 99A		6.350	AO	04/15/2028			14,978,871	15,000,000	108.2020	16,230,300	15,046,334	201,083	952,500	376			1PE	01/22/1999	6.330
71781L-AP-4	PHILADELPHIA PA INDL DEV PENSION FD 99B			MATR	04/15/2024			6,403,965	21,250,000	28.3770	6,030,113	5,946,813			367,617			1PE	09/25/2002	6.000
71781L-BB-4	PHILADELPHIA PA INDL DEV PENSION FD 99B			MATR	04/15/2023			5,435,124	17,000,000	30.2520	5,142,840	5,047,130			312,004			1PE	09/25/2002	6.000
71781L-BC-2	PHILADELPHIA PA INDL DEV PENSION FD 99B			MATR	04/15/2025			6,019,189	21,190,000	26.3400	5,581,446	5,589,498			345,535			1PE	09/25/2002	6.000
755638-QL-0	READING PA SCH DIST G O 2003 B CAP			MATR	01/15/2031			2,946,663	11,440,000	24.2640	2,775,802	2,878,876			67,787			1PE	06/19/2003	5.080
755638-QM-8	READING PA SCH DIST G O 2003 B CAP			MATR	01/15/2032			2,802,520	11,440,000	22.9600	2,626,624	2,738,050			64,471			1PE	06/19/2003	5.080
755638-QN-6	READING PA SCH DIST G O 2003 B CAP			MATR	01/15/2033			2,665,404	11,440,000	21.7220	2,484,997	2,604,087			61,316			1PE	06/19/2003	5.080
755638-QP-1	READING PA SCH DIST G O 2003 B CAP			MATR	01/15/2034			2,534,962	11,440,000	20.6060	2,357,326	2,476,646			58,316			1PE	06/19/2003	5.080
906619-AP-6	UNION FINANCIAL SERVICES-1 INC		1.220	4WK	10/01/2032			13,200,000	13,200,000	100.0000	13,200,000	13,200,000	5,815	168,093				1PE	12/20/2002	1.530
	PENNSYLVANIA							86,986,698	163,400,000	XXX	86,429,447	85,527,433	229,016	1,145,447	1,277,423			XXX	XXX	XXX
SOUTH CAROLINA																				
83714R-AC-7	SOUTH CAROLINA STUDENT LOAN		1.140	4WK	09/01/2026			17,498,950	17,500,000	99.9940	17,498,950	17,498,950	15,969		0			1PE	12/31/2003	1.190
83714R-AT-0	SOUTH CAROLINA STUDENT LOAN		1.190	4WK	06/01/2033			2,099,895	2,100,000	99.9950	2,099,895	2,099,895	1,180		0			1PE	12/15/2003	1.210
	SOUTH CAROLINA							19,598,845	19,600,000	XXX	19,598,845	19,598,845	17,149		0			XXX	XXX	XXX
TENNESSEE																				
28148N-AY-9	EDSOUTH		1.180	4WK	12/01/2035			4,400,000	4,400,000	100.0000	4,400,000	4,400,000	2,019	12,696				1	09/25/2003	1.130
	TENNESSEE							4,400,000	4,400,000	XXX	4,400,000	4,400,000	2,019	12,696				XXX	XXX	XXX
TEXAS																				
10623P-BV-1	BRAZOS S.F.C		1.200	4WK	12/01/2033			16,800,000	16,800,000	100.0000	16,800,000	16,800,000	15,120					1PE	12/05/2003	1.150
10623P-BW-9	BRAZOS S.P.C		1.170	4WK	07/01/2036			8,200,000	8,200,000	100.0000	8,200,000	8,200,000	1,599	14,541				1PE	10/30/2003	1.240
106238-HK-7	BRAZOS, TEXAS HIGHER EDUC AUTH		1.210	4WK	12/01/2036			24,200,000	24,200,000	100.0000	24,200,000	24,200,000	17,895	21,054				1PE	11/20/2003	1.180
106238-JU-3	BRAZOS, TEXAS HIGHER EDUC AUTH		1.240	4WK	12/01/2039			10,300,000	10,300,000	100.0000	10,300,000	10,300,000	3,193					1Z	12/23/2003	1.260
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP		1.200	4WK	06/01/2038			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	3,333	8,744				1PE	11/24/2003	1.140
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP		1.230	4WK	06/01/2039			5,600,000	5,600,000	100.0000	5,600,000	5,600,000	3,019					1PE	12/17/2003	1.230
31428N-AA-6	FEDERATED STUDENT FINANCE CORP		1.170	4WK	06/01/2038			13,000,000	13,000,000	100.0000	13,000,000	13,000,000	4,225	56,160				1PE	08/15/2003	1.250
31428N-AB-4	FEDERATED STUDENT FINANCE CORP		1.200	4WK	06/01/2039			8,800,000	8,800,000	100.0000	8,800,000	8,800,000	3,813					1PE	12/19/2003	1.220
414191-AK-2	HARRIS CNTY TX INDL DEER PARK 02 TXBL		5.683	JD	03/01/2023	12/01/2008	100.000	5,000,000	5,000,000	101.6830	5,084,150	5,000,000	18,154					1PE	12/05/2003	5.680
442436-E6-4	HOUSTON TX WTR & SWR 98 JR LIEN A REF CAP			MATR	12/01/2026			2,579,751	8,000,000	29.9190	2,393,520	2,513,040		66,711				1PE	06/17/2003	5.000
564377-GW-3	MANSFIELD TX REF 1987 G O		7.000	MS	03/01/2004			5,000	5,000	100.8870	5,044	5,000	117	175				1PE	01/01/2003	6.960
698476-DJ-4	PANHANDLE TEX SERIES A-1		1.160	4WK	06/01/2035			20,000,000	20,000,000	100.0000	20,000,000	20,000,000	3,867					1Z	12/29/2003	1.180
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1		1.200	4WK	12/01/2031			5,800,000	5,800,000	100.0000	5,800,000	5,800,000	3,867	47,504				1PE	06/27/2003	1.330
705270-AF-3	PECOS HIGHER ED AUTHORITY INC		1.200	4WK	01/01/2035			6,800,000	6,800,000	100.0000	6,800,000	6,800,000	1,813	5,924				1	11/26/2003	1.140
705270-AL-0	PECOS HIGHER ED AUTHORITY INC		1.220	4WK	06/01/2037								5,456					1PE	09/24/2003	
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY		1.170	4WK	12/01/2033			9,700,000	9,700,000	100.0000	9,700,000	9,700,000	8,900					1	12/04/2003	1.200
	TEXAS							146,784,751	152,205,000	XXX	146,682,714	146,718,040	94,371	154,102	66,711			XXX	XXX	XXX
VERMONT																				
92428C-EC-4	VERMONT STUDENT ASSISTANCE		1.180	4WK	12/15/2036			2,500,000	2,500,000	100.0000	2,500,000	2,500,000	1,212					1PE	12/17/2003	1.180
	VERMONT							2,500,000	2,500,000	XXX	2,500,000	2,500,000	1,212					XXX	XXX	XXX
VIRGINIA																				
679574-AG-8	OLD DOMINION ELEC COOP VA 2002 B		6.210	JD	12/01/2028			20,000,000	20,000,000	106.8750	21,375,000	20,000,000	103,500	1,186,800				1PE	12/16/2002	6.210
679574-AH-6	OLD DOMINION ELEC COOP VA 2003 A		5.676	JD	12/01/2028			15,000,000	15,000,000	102.4420	15,366,300	15,000,000	70,950	288,530				1	07/23/2003	5.680
725775-AN-0	PITTSYLVANIA CNTY VA IND TAXABLE 94C		9.620	JJ	01/01/2005			1,699,998	1,699,998	103.9970	1,767,947	1,699,998	81,770	125,060				2	01/01/1999	9.610

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
88948A-BE-6	TOLL ROAD VA INVESTOR PARTNERSHIP II 99			MATR	02/15/2029			561,965	2,900,000	19.5760	567,695	513,503			35,535			1PE	08/09/2002	6.640
88948A-BF-3	TOLL ROAD VA INVESTOR PARTNERSHIP II 99			MATR	02/15/2030			544,573	3,000,000	18.3910	551,730	497,610			34,436			1PE	08/09/2002	6.640
88948A-BG-1	TOLL ROAD VA INVESTOR PARTNERSHIP II 99			MATR	02/15/2031			884,284	5,200,000	18.3570	954,580	808,028			55,916			1PE	08/09/2002	6.640
88948A-BH-9	TOLL ROAD VA INVESTOR PARTNERSHIP II 99			MATR	02/15/2032			860,205	5,400,000	17.2450	931,203	786,024			54,394			1PE	08/09/2002	6.640
88948A-BJ-5	TOLL ROAD VA INVESTOR PARTNERSHIP II 99			MATR	02/15/2033			671,529	4,500,000	16.1990	728,964	613,620			42,463			1PE	08/09/2002	6.640
VIRGINIA								40,222,554	57,699,998	XXX	42,243,419	39,918,783	256,220	1,600,390	222,744			XXX	XXX	XXX
WASHINGTON																				
86386N-AT-9	SLFA ASSN WASH ED LOANS		1.200	4WK	06/01/2038			15,649,061	15,650,000	99.9940	15,649,061	15,649,061	14,798		0			1PE	12/30/2003	1.150
WASHINGTON								15,649,061	15,650,000	XXX	15,649,061	15,649,061	14,798		0			XXX	XXX	XXX
WISCONSIN																				
60242N-DJ-7	MILWAUKEE WI REDEV TXBL PENISON 03 CAP			MATR	04/01/2034			1,178,600	7,810,000	14.5860	1,139,167	1,176,967			1,633			1PE	12/18/2003	6.350
60242N-DK-4	MILWAUKEE WI REDEV TXBL PENISON 03 CAP			MATR	04/01/2035			1,282,625	9,075,000	13.6480	1,238,556	1,280,846			1,780			1PE	12/18/2003	6.360
60242N-DL-2	MILWAUKEE WI REDEV TXBL PENISON 03 CAP			MATR	04/01/2036			1,320,131	9,975,000	12.7690	1,273,708	1,318,296			1,835			1PE	12/18/2003	6.370
60242N-DM-0	MILWAUKEE WI REDEV TXBL PENISON 03 CAP			MATR	04/01/2037			1,325,137	10,695,000	11.9430	1,277,304	1,323,292			1,845			1PE	12/18/2003	6.380
60242N-DN-8	MILWAUKEE WI REDEV TXBL PENISON 03 CAP			MATR	04/01/2038			1,380,063	11,900,000	11.1690	1,329,111	1,378,139			1,924			1PE	12/18/2003	6.390
60242N-DP-3	MILWAUKEE WI REDEV TXBL PENISON 03 CAP			MATR	04/01/2039			1,375,637	12,675,000	10.4440	1,323,777	1,373,717			1,921			1PE	12/18/2003	6.400
60242N-DQ-1	MILWAUKEE WI REDEV TXBL PENISON 03 CAP			MATR	04/01/2040			1,406,495	13,850,000	9.7630	1,352,176	1,404,529			1,967			1PE	12/18/2003	6.410
60242N-DR-9	MILWAUKEE WI REDEV TXBL PENISON 03 CAP			MATR	04/01/2041			113,992	1,200,000	9.1260	109,512	113,832			160			1PE	12/18/2003	6.420
977100-AL-0	WISCONSIN STATE GENERAL REVENUE		1.200	4WK	05/01/2032			15,000,000	15,000,000	100.0000	15,000,000	15,000,000	7,000					1PE	12/18/2003	1.220
WISCONSIN								24,382,681	92,180,000	XXX	24,043,310	24,369,617	7,000		13,064			XXX	XXX	XXX
SPECIAL REVENUE AND ASSESSMENTS ISSUER OBLIGATIONS UNITED STATES																				
31771E-AL-5	FINANCING CORP FICO PRIN STRIP			MATR	02/08/2018			21,603,329	68,133,000	46.2810	31,532,497	8,786,432			1,689,836			1Z	11/23/1992	8.300
31771E-AN-1	FINANCING CORP PRINCIPAL STRIP			MATR	12/27/2018			56,816,947	190,891,000	43.4850	83,008,951	23,217,957			4,413,557			1Z	11/25/1992	8.240
45818Q-AD-1	INTER-AMERICAN DEV BANK		6.750	JJ	07/15/2027			9,562,074	9,500,000	115.6140	10,983,330	9,567,830	295,688	641,250	(1,066)			1PE	07/31/1997	6.720
459056-JQ-1	INTERNATIONAL BK FOR RECON & DEV		8.875	MS	03/01/2026			4,439,483	4,000,000	144.6560	5,786,250	4,377,440	118,333	355,000	(7,248)			1PE	11/10/1992	8.210
459056-JW-8	INTERNATIONAL BK FOR RECON & DEV		9.250	JJ	07/15/2017			8,997,732	8,000,000	141.3130	11,305,000	9,025,360	341,222	740,000	(40,610)			1PE	11/10/1992	8.320
459056-HY-6	INTERNATIONAL RECON & DEVEL (WORLD BK)			MATR	02/15/2016			7,800,191	22,000,000	50.1210	11,026,620	2,734,160			639,531			1PE	09/13/1991	8.730
76116E-BG-4	RESOLUTION TR CORP			MATR	04/15/2005			895,638	1,000,000	98.1050	981,045	298,940			73,479			1	01/01/1991	8.630
76116E-BH-2	RESOLUTION TR CORP			MATR	10/15/2005			9,270,680	10,700,000	96.7740	10,354,765	3,564,712			713,231			1	11/03/1993	8.150
76116E-BJ-8	RESOLUTION TR CORP			MATR	04/15/2006			1,648,575	2,000,000	95.1360	1,902,720	564,880			133,539			1	04/15/1991	8.620
76116E-BK-5	RESOLUTION TR CORP			MATR	10/15/2006			1,590,710	2,000,000	93.4550	1,869,090	599,880			125,437			1	11/18/1991	8.250
76116E-BP-4	RESOLUTION TR CORP			MATR	10/15/2008			1,472,558	2,026,000	85.0660	1,723,433	748,425			94,938			1	11/23/1993	6.810
76116E-BQ-2	RESOLUTION TR CORP			MATR	04/15/2009			311,083	500,000	82.6330	413,163	95,705			26,703			1	11/05/1990	9.180
76116E-BR-0	RESOLUTION TR CORP	LS		MATR	10/15/2009			1,190,511	2,000,000	80.8010	1,616,026	367,020			102,068			1	11/05/1990	9.170
76116E-BT-6	RESOLUTION TR CORP			MATR	10/15/2010			1,392,257	2,500,000	76.2210	1,905,518	467,400			115,017			1	01/01/1991	8.650
76116E-BT-6	RESOLUTION TR CORP	LS		MATR	10/15/2010			4,454,027	8,000,000	76.2210	6,097,656	1,518,780			368,126			1	04/15/1991	8.660
76116E-BU-3	RESOLUTION TR CORP			MATR	04/15/2011			3,731,391	7,000,000	73.5700	5,149,928	1,225,077			308,603			1	04/15/1991	8.820
76116E-BV-1	RESOLUTION TR CORP			MATR	10/15/2011			3,580,741	7,000,000	71.5080	5,005,567	1,209,039			295,305			1	11/19/1991	8.750
76116E-BW-9	RESOLUTION TR CORP			MATR	04/15/2012			2,724,423	5,542,000	69.1190	3,830,597	919,046			223,664			1	03/06/1992	8.770
76116E-BW-9	RESOLUTION TR CORP	LS		MATR	04/15/2012			1,364,252	2,700,000	69.1190	1,866,224	509,166			107,870			1	03/06/1992	8.480
76116E-BX-7	RESOLUTION TR CORP			MATR	10/15/2012			5,090,595	10,000,000	67.0580	6,705,760	2,142,500			374,536			1	11/03/1993	7.870
76116E-BZ-2	RESOLUTION TR CORP			MATR	10/15/2013			3,255,354	6,500,000	62.8830	4,087,402	1,545,765			221,479			1	11/03/1993	7.210
76116E-CB-4	RESOLUTION TR CORP			MATR	10/15/2014			14,666,104	34,600,000	58.7510	20,327,708	6,123,745			1,121,696			1	12/02/1992	8.080
76116E-CB-4	RESOLUTION TR CORP	LS		MATR	10/15/2014			1,441,178	3,400,000	58.7510	1,997,520	601,755			110,224			1	12/02/1992	8.080
76116E-CC-2	RESOLUTION TR CORP			MATR	04/15/2015			29,628,953	66,382,000	56.8870	37,762,861	15,612,958			2,041,381			1	07/17/1996	7.280
76116E-CD-0	RESOLUTION TR CORP			MATR	10/15/2015			10,221,995	26,500,000	54.8920	14,546,354	4,237,120			793,252			1	01/14/1993	8.170
76116E-CE-8	RESOLUTION TR CORP			MATR	04/15/2016			23,696,318	64,000,000	53.0190	33,932,224	9,623,780			1,840,551			1	01/14/1993	8.260
76116E-CF-5	RESOLUTION TR CORP			MATR	10/15/2016			340,240	1,000,000	51.1710	511,711	124,380			27,509			1	11/20/1991	8.560
76116E-CG-3	RESOLUTION TR CORP			MATR	04/15/2017			30,254,019	86,461,000	49.5040	42,801,481	13,865,390			2,294,662			1	05/31/1996	8.090
76116E-CH-1	RESOLUTION TR CORP			MATR	10/15/2017			34,845,354	101,280,000	47.8550	48,467,949	15,566,187			2,591,581			1	06/24/1996	7.850
76116E-CJ-7	RESOLUTION TR CORP			MATR	04/15/2018			20,513,133	58,000,000	46.2000	26,795,884	9,604,460			1,439,235			1	07/02/1993	7.390
76116E-CK-4	RESOLUTION TR CORP			MATR	10/15/2018			38,918,470	114,342,000	44.5970	50,993,102	18,920,452			2,734,661			1	07/16/1996	7.420
76116E-CL-2	RESOLUTION TR CORP			MATR	04/15/2019			53,625,067	165,787,000	43.1530	71,541,567	25,070,334			3,814,200			1	03/04/1994	7.500

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
76116E-CM-0	RESOLUTION TR CORP			MATR	10/15/2019			15,778,618	52,130,000	41.6980	21,737,376	7,264,468			1,148,033			1	03/02/1994	7.570
76116E-CM-0	RESOLUTION TR CORP	RR		MATR	10/15/2019			31,187,161	100,000,000	41.6980	41,698,400	14,631,000			2,218,694			1	06/29/1993	7.420
76116E-EQ-9	RESOLUTION TR CORP	0		MATR	07/15/2005			3,665,621	4,200,000	97.4970	4,094,853	1,178,198			310,470			1	01/01/1991	8.890
76116E-ER-7	RESOLUTION TR CORP			MATR	01/15/2006			1,269,724	1,500,000	95.9600	1,439,405	479,970			99,725			1	11/18/1991	8.220
76116E-ES-5	RESOLUTION TR CORP			MATR	07/15/2006			2,985,696	3,700,000	94.3320	3,490,295	1,058,101			241,979			1	11/18/1991	8.620
76116E-ET-3	RESOLUTION TR CORP	LS		MATR	01/15/2007			3,145,816	4,000,000	92.3690	3,694,760	1,273,280			239,199			1	07/16/1992	8.060
76116E-EU-0	RESOLUTION TR CORP			MATR	07/15/2007			2,125,802	2,840,000	90.3670	2,566,411	799,659			167,125			1	03/06/1992	8.430
76116E-EW-6	RESOLUTION TR CORP	LS		MATR	07/15/2008			4,217,930	5,750,000	86.1700	4,954,775	2,093,583			277,949			1	12/07/1993	6.880
76116E-EY-2	RESOLUTION TR CORP			MATR	07/15/2009			2,881,080	4,200,000	81.6380	3,428,792	1,477,898			189,463			1	12/07/1993	6.760
76116E-EZ-9	RESOLUTION TR CORP			MATR	01/15/2010			4,405,567	7,500,000	79.3870	5,954,025	1,397,458			371,567			1	01/01/1991	9.010
76116E-FA-3	RESOLUTION TR CORP			MATR	07/15/2010			2,329,611	3,800,000	77.0700	2,928,652	1,025,201			167,307			1	11/23/1993	7.620
76116E-FB-1	RESOLUTION TR CORP	LS		MATR	01/15/2011			3,327,953	6,000,000	74.8740	4,492,416	1,237,800			267,367			1	11/19/1991	8.420
76116E-FC-9	RESOLUTION TR CORP			MATR	07/15/2011			5,675,436	10,700,000	72.5230	7,759,918	2,028,543			457,802			1	11/19/1991	8.600
76116E-FD-7	RESOLUTION TR CORP			MATR	01/15/2012			2,979,635	6,000,000	70.3090	4,218,522	961,049			248,507			1	01/01/1991	8.900
76116E-FE-5	RESOLUTION TR CORP			MATR	07/15/2012			818,174	1,600,000	68.0980	1,089,570	352,112			61,813			1	12/22/1992	7.890
76116E-FE-5	RESOLUTION TR CORP	LS		MATR	07/15/2012			460,223	900,000	68.0980	612,883	198,063			34,770			1	12/22/1992	7.890
76116E-FG-0	RESOLUTION TR CORP			MATR	07/15/2013			7,448,756	16,000,000	63.9590	10,233,440	3,143,520			573,795			1	01/14/1993	8.100
76116E-FJ-4	RESOLUTION TR CORP			MATR	07/15/2014			6,056,352	13,455,000	59.7600	8,040,681	2,676,603			441,835			1	05/19/1993	7.790
76116E-FK-1	RESOLUTION TR CORP			MATR	01/15/2015			20,353,927	45,955,000	57.7890	26,556,797	11,015,467			1,447,509			1	07/17/1996	7.540
76116E-FL-9	RESOLUTION TR CORP			MATR	07/15/2015			36,263,508	87,155,000	55.9080	48,726,792	16,849,564			2,652,310			1	07/17/1996	7.670
76116E-FM-7	RESOLUTION TR CORP			MATR	01/15/2016			22,747,854	57,501,000	53.9220	31,005,919	10,151,423			1,686,075			1	05/19/1993	7.720
76116E-FN-5	RESOLUTION TR CORP			MATR	07/15/2016			6,604,351	17,855,000	52.1030	9,302,973	2,752,931			502,937			1	05/19/1993	8.100
76116E-FN-5	RESOLUTION TR CORP	LS		MATR	07/15/2016			382,541	1,000,000	52.1030	521,029	169,870			28,224			1	05/19/1993	7.810
76116E-FP-0	RESOLUTION TR CORP			MATR	01/15/2017			19,352,289	51,620,000	50.3310	25,980,759	8,781,788			1,402,700			1	07/17/1996	7.630
76116E-FP-0	RESOLUTION TR CORP	RR		MATR	01/15/2017			30,452,607	80,000,000	50.3310	40,264,640	17,374,320			2,174,373			1	07/17/1996	7.550
76116E-FQ-8	RESOLUTION TR CORP			MATR	07/15/2017			40,481,529	118,455,000	48.6520	57,630,727	17,146,744			3,083,410			1	05/19/1993	8.060
76116E-FQ-8	RESOLUTION TR CORP	RR		MATR	07/15/2017			39,331,649	120,000,000	48.6520	58,382,400	15,718,800			3,110,907			1	11/09/1992	8.410
76116E-FR-6	RESOLUTION TR CORP			MATR	01/15/2018			30,377,153	88,455,000	47.0030	41,576,327	13,548,491			2,227,020			1	05/21/1993	7.760
76116E-FS-4	RESOLUTION TR CORP			MATR	07/15/2018			14,332,724	43,455,000	45.4050	19,730,830	6,449,232			1,052,874			1	05/19/1993	7.690
76116E-FT-2	RESOLUTION TR CORP			MATR	01/15/2019			28,792,275	90,571,000	43.8390	39,705,149	12,870,349			2,110,982			1	07/01/1993	7.750
76116E-FU-9	RESOLUTION TR CORP			MATR	07/15/2019			56,075,469	177,927,000	42.4540	75,536,595	27,639,854			4,012,986			1	07/23/1996	7.580
76116E-FV-7	RESOLUTION TR CORP			MATR	01/15/2020			5,139,305	17,955,000	41.0140	7,364,136	2,149,703			385,032			1	05/19/1993	7.990
76116E-FV-7	RESOLUTION TR CORP	LS		MATR	01/15/2020			1,776,492	7,000,000	41.0140	2,871,008	605,920			145,584			1	01/15/1991	8.630
76116E-FW-5	RESOLUTION TR CORP			MATR	07/15/2020			655,611	2,700,000	39.6710	1,071,125	226,485			53,773			1	01/01/1991	8.570
76116E-FX-3	RESOLUTION TR CORP			MATR	01/15/2021			5,275,591	21,182,000	38.3610	8,125,691	2,059,589			413,313			1	10/30/1992	8.310
76116E-FX-3	RESOLUTION TR CORP	LS		MATR	01/15/2021			2,282,321	9,400,000	38.3610	3,605,962	832,934			181,957			1	08/13/1991	8.420
76116E-FY-1	RESOLUTION TR CORP	LS		MATR	07/15/2021			467,597	2,000,000	37.1330	742,652	167,080			37,187			1	08/01/1991	8.470
76116E-FZ-8	RESOLUTION TR CORP			MATR	01/15/2022			3,240,260	15,784,000	35.9980	5,681,861	994,546			271,972			1	08/24/1990	8.980
76116E-FZ-8	RESOLUTION TR CORP	LS		MATR	01/15/2022			2,178,713	11,000,000	35.9980	3,959,736	658,350			187,053			1	08/24/1990	9.180
76116E-GA-2	RESOLUTION TR CORP			MATR	07/15/2022			5,688,036	27,943,298	34.8700	9,743,912	1,867,769			467,113			1	03/06/1992	8.800
76116E-GA-2	RESOLUTION TR CORP	LS		MATR	07/15/2022			2,470,909	12,240,702	34.8700	4,268,369	793,156			203,976			1	03/06/1992	8.840
76116E-GB-0	RESOLUTION TR CORP			MATR	01/15/2023			964,475	4,554,000	33.8350	1,540,841	310,310			75,516			1	02/01/1990	8.320
76116E-GB-0	RESOLUTION TR CORP	LS		MATR	01/15/2023			211,786	1,000,000	33.8350	338,349	68,140			16,582			1	02/01/1990	8.320
76116E-GC-8	RESOLUTION TR CORP			MATR	07/15/2023			4,989,421	25,771,000	32.8690	8,470,644	1,659,541			401,846			1	06/14/1991	8.630
76116E-GC-8	RESOLUTION TR CORP	LS		MATR	07/15/2023			2,674,615	14,100,000	32.8690	4,634,515	891,511			217,967			1	06/14/1991	8.740
76116E-GD-6	RESOLUTION TR CORP			MATR	01/15/2024			43,185	217,000	31.9090	69,243	14,081			3,343			1	02/01/1990	8.220
76116E-GD-6	RESOLUTION TR CORP	LS		MATR	01/15/2024			417,915	2,100,000	31.9090	670,091	136,269			32,350			1	02/01/1990	8.220
76116E-GE-4	RESOLUTION TR CORP			MATR	07/15/2024			1,479,296	8,770,000	30.9550	2,714,710	461,075			122,612			1	08/24/1990	8.870
76116E-GE-4	RESOLUTION TR CORP	LS		MATR	07/15/2024			1,126,305	6,400,000	30.9550	1,981,088	356,771			91,176			1	08/24/1990	8.660
76116E-GF-1	RESOLUTION TR CORP			MATR	01/15/2025			3,219,308	18,085,000	30.0270	5,430,311	1,179,178			253,476			1	01/01/1992	8.360
76116E-GG-9	RESOLUTION TR CORP			MATR	07/15/2025			251,156	1,500,000	29.1630	437,450	97,620			19,999			1	01/01/1991	8.070
76116E-GJ-3	RESOLUTION TR CORP			MATR	07/15/2026			453,553	2,800,000	27.4440	768,418	166,348			35,191			1	08/01/1991	8.250
76116E-GJ-3	RESOLUTION TR CORP	LS		MATR	07/15/2026			356,363	2,200,000	27.4440	603,757	130,702			27,650			1	08/01/1991	8.250
76116E-GK-0	RESOLUTION TR CORP			MATR	01/15/2027			5,526,304	34,474,000	26.7470	9,220,692	2,156,792			422,078			1	06/04/1992	8.080
76116E-GL-8	RESOLUTION TR CORP	LS		MATR	07/15/2027			4,397,332	26,479,000	26.0820	6,906,173	1,878,815			322,730			1	02/11/1993	7.710
76116E-GM-6	RESOLUTION TR CORP			MATR	01/15/2028			1,325,889	8,965,000	25.4170	2,278,652	438,747			101,340			1	02/01/1990	8.110

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
76116E-GN-4	RESOLUTION TR CORP			MATR	07/15/2028			3,856,397	26,356,000	24.7730	6,529,119	1,489,403			290,505			1	06/04/1992	8.174
76116E-GP-9	RESOLUTION TR CORP			MATR	01/15/2029			3,793,392	27,287,000	24.2840	6,626,375	1,464,319			287,462			1	01/28/1992	7.812
76116E-GQ-7	RESOLUTION TR CORP			MATR	07/15/2029			2,637,943	19,611,000	23.6760	4,643,100	983,452			199,232			1	01/01/1992	9.800
76116E-GR-5	RESOLUTION TR CORP			MATR	01/15/2030			1,428,697	10,400,000	23.0660	2,398,885	558,192			104,838			1	07/30/1992	5.180
76116E-GU-8	RESOLUTION TR CORP			MATR	10/15/2020			846,020	3,500,000	39.0110	1,365,378	309,540			68,618			1	01/01/1991	8.310
76116E-GW-4	RESOLUTION TR CORP			MATR	10/15/2021			644,738	2,664,000	36.5820	974,544	258,834			49,427			1	07/16/1992	8.140
76116E-GY-0	RESOLUTION TR CORP			MATR	10/15/2022			6,778,498	32,460,000	34.3280	11,142,966	2,389,889			542,100			1	01/01/1992	8.550
76116E-GY-0	RESOLUTION TR CORP	LS		MATR	10/15/2022			411,378	2,000,000	34.3280	686,566	143,160			33,209			1	06/14/1991	8.600
76116E-GZ-7	RESOLUTION TR CORP	LS		MATR	04/15/2023			2,296,933	10,925,000	33.3690	3,645,585	842,536			178,407			1	01/01/1992	8.360
76116E-HA-1	RESOLUTION TR CORP			MATR	10/15/2023			15,217,730	76,099,000	32.3960	24,652,956	5,592,838			1,188,438			1	03/05/1992	8.340
76116E-HA-1	RESOLUTION TR CORP	LS		MATR	10/15/2023			1,541,450	7,500,000	32.3960	2,429,692	593,604			118,453			1	03/05/1992	8.160
76116E-HB-9	RESOLUTION TR CORP			MATR	04/15/2024			106,214	572,000	31.4080	179,653	36,648			8,459			1	06/13/1991	8.550
76116E-HB-9	RESOLUTION TR CORP	LS		MATR	04/15/2024			315,672	1,700,000	31.4080	533,933	108,919			25,140			1	06/13/1991	8.550
76116E-HC-7	RESOLUTION TR CORP			MATR	10/15/2024			3,185,547	16,934,000	30.5280	5,169,645	1,189,923			245,989			1	01/01/1992	8.230
76116E-HD-5	RESOLUTION TR CORP			MATR	04/15/2025			1,238,863	6,750,000	29.5710	1,996,056	479,858			94,837			1	02/04/1992	8.130
76116E-HD-5	RESOLUTION TR CORP	LS		MATR	04/15/2025			91,768	500,000	29.5710	147,856	35,545			7,025			1	02/04/1992	8.130
76116E-HE-3	RESOLUTION TR CORP			MATR	10/15/2025			3,750,996	21,207,000	28.6810	6,082,337	1,433,048			286,670			1	01/27/1992	8.140
76116E-HF-0	RESOLUTION TR CORP			MATR	04/15/2026			8,546,084	52,394,000	27.8600	14,597,126	3,151,073			667,557			1	06/02/1992	8.320
76116E-HH-6	RESOLUTION TR CORP			MATR	04/15/2027			4,584,553	26,210,000	26.4270	6,926,386	2,072,687			330,694			1	02/11/1993	7.570
76116E-HJ-2	RESOLUTION TR CORP			MATR	10/15/2027			4,019,751	26,411,000	25.6830	6,783,084	1,589,315			305,849			1	06/02/1992	8.020
76116E-HJ-2	RESOLUTION TR CORP	LS		MATR	10/15/2027			2,199,778	14,600,000	25.6830	3,749,689	858,042			168,244			1	10/11/1991	8.030
76116E-HK-9	RESOLUTION TR CORP			MATR	04/15/2028			5,145,638	35,800,000	25.1230	8,993,855	2,017,207			394,858			1	06/11/1992	8.130
76116E-HK-9	RESOLUTION TR CORP	LS		MATR	04/15/2028			918,032	6,200,000	25.1230	1,557,595	370,123			69,432			1	06/11/1992	8.010
76116E-HL-7	RESOLUTION TR CORP			MATR	10/15/2028			6,287,351	44,000,000	24.5060	10,782,728	2,516,360			474,641			1	10/08/1991	7.890
76116E-HM-5	RESOLUTION TR CORP			MATR	04/15/2029			2,269,180	17,700,000	23.9490	4,238,920	837,735			177,037			1	10/22/1991	8.270
76116E-HN-3	RESOLUTION TR CORP			MATR	10/15/2029			1,021,582	8,300,000	23.3890	1,941,246	384,535			79,709			1	10/22/1991	8.250
76116E-HP-8	RESOLUTION TR CORP			MATR	04/15/2030			431,865	3,100,000	22.7490	705,204	183,551			31,197			1	07/30/1992	7.640
76116F-AD-9	RESOLUTION TR CORP			MATR	07/15/2020			12,115,998	40,500,000	39.8840	16,153,020	6,933,600			852,638			1	05/01/1996	7.430
Total - UNITED STATES								2,388,241,662	5,081,084,152	XXX	2,818,707,704	1,808,156,989	8,101,550	30,974,504	84,102,899			XXX	XXX	XXX
Other Countries																				
745144-4S-1	PUERTO RICO COMWLTH PUB IMPT G O 96		5.400	JJ	07/01/2025			406,795	420,000	111.0580	466,444	406,386	11,340	22,680	409			1PE	01/01/2003	6.840
745181-XH-5	PUERTO RICO HWY & TRANS HWY REV 03 AA		5.500	JJ	07/01/2018			459,830	405,000	116.9690	473,724	461,647	11,138	3,836	(1,818)			1PE	04/11/2003	4.240
Total - Other Countries								866,625	825,000	XXX	940,168	868,034	22,478	26,516	(1,409)			XXX	XXX	XXX
2599999 - Total Bonds - Special Revenue - Issuer Obligations								2,389,108,287	5,081,909,152	XXX	2,819,647,872	1,809,025,023	8,124,028	31,001,020	84,101,490			XXX	XXX	XXX
Single Class Mortgage-Backed/Asset-Backed Securities																				
UNITED STATES																				
01F042-4U-4	CONT-0	DRR	4.500	MTLY	07/01/2018									1,226,133				1	07/11/2003	
01F042-4X-8	CONT-0	DRR	4.500	MTLY	10/01/2018	08/01/2018	100.000	164,235,437	162,003,337	100.2310	162,377,076	162,630,244		1,657,406	(5,305,285)			1	10/06/2003	4.220
01F042-4Z-3	CONT-0	DRR	4.500	MTLY	12/01/2018			49,487,980	50,000,000	100.2310	50,115,349	49,484,375		93,750	3,605			1	12/01/2003	4.720
01F042-6X-6	CONT-0	DRR	4.500	MTLY	10/01/2033									42,000				1	07/15/2003	
01F050-4V-5	CONT-0	DRR	5.000	MTLY	08/01/2018									932,639				1	05/12/2003	
01F050-6V-3	CONT-0	DRR	5.000	MTLY	08/01/2033									489,722				1	07/09/2003	
01F050-6X-9	CONT-0	DRR	5.000	MTLY	10/01/2033			76,559,365	74,995,102	99.0070	74,250,471	33,915,041		1,096,181	(731,587)			1	08/08/2003	4.710
01F050-6Z-4	CONT-0	DRR	5.000	MTLY	12/01/2033			29,683,435	30,000,000	99.0070	29,702,129	29,681,250		83,333	2,185			1	11/19/2003	5.190
01F052-6V-9	CONT-0	DRR	5.500	MTLY	08/01/2033			120,719,077	120,003,251	101.3480	121,621,379	117,831,944		6,480,465	(1,272,291)			1	05/08/2003	5.360
01F060-6V-2	CONT-0	DRR	6.000	MTLY	08/01/2033									382,333				1	06/06/2003	
01F060-6X-8	CONT-0	DRR	6.000	MTLY	10/01/2033	01/01/2032	100.000	51,817,053	51,000,504	103.2500	52,657,818	43,870,661		676,893	(114,213)			1	09/25/2003	5.470
02R040-4Z-2	CONT-0	DRR	4.000	MTLY	12/01/2018	04/01/2018	100.000	9,639,117	9,999,008	97.8160	9,780,640	9,636,544		16,665	2,573			1	12/01/2003	4.790
02R060-6Y-1	CONT-0	DRR	6.000	MTLY	11/01/2034									52,000				1	09/18/2003	
993702-9A-9	CONT-0	DRR	4.500	MTLY	05/01/2018									188,500				1	05/09/2003	

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
993705-9A-2	CONT-0	DRR	5.000	MTLY	05/01/2018									1,535,458				1	05/09/2003	
993707-9A-8	CONT-0	DRR	5.000	MTLY	05/01/2033									58,333				1	05/07/2003	
993709-9A-4	CONT-0	DRR	5.500	MTLY	04/01/2033									1,840,531				1	05/07/2003	
993710-9A-2	CONT-0	DRR	5.500	MTLY	05/01/2033									2,961,062				1	05/06/2003	
993711-9A-0	CONT-0	DRR	6.000	MTLY	05/01/2033									195,953				1	01/01/2003	
993715-9A-1	CONT-0	DRR	6.000	MTLY	05/01/2033									61,845				1	12/10/2002	
993744-9A-1	CONT-0	DRR	4.500	MTLY	07/01/2033									518,014				1	06/26/2003	
993746-9A-6	CONT-0	DRR	5.000	MTLY	07/01/2033									746,833				1	06/20/2003	
313401-EN-7	FED HOME LOAN MTG CORP #160036		8.500	MTLY	02/01/2007			24,351	24,792	107.3990	26,626	24,033	372	2,035	100			1	01/31/1978	10.020
313401-EP-2	FED HOME LOAN MTG CORP #160037		8.500	MTLY	04/01/2007			20,898	21,260	107.3990	22,833	20,616	308	1,729	77			1	01/31/1978	9.890
313401-EQ-0	FED HOME LOAN MTG CORP #160038		8.500	MTLY	03/01/2007			25,569	26,075	107.3990	28,004	25,179	382	2,116	111			1	02/28/1978	10.120
313401-GD-7	FED HOME LOAN MTG CORP #160075		9.750	MTLY	01/01/2008			9,896	9,999	109.3040	10,930	9,879	164	955	17			1	04/29/1986	10.470
313401-GW-5	FED HOME LOAN MTG CORP #160092		10.000	MTLY	08/01/2008			1,523	1,579	109.6670	1,732	1,533	27	153	7			1	01/01/1988	12.250
313401-HA-2	FED HOME LOAN MTG CORP #160096		12.500	MTLY	11/01/2008			4,130	3,939	112.7580	4,442	4,117	85	487	(28)			1	01/01/1988	9.870
313401-JD-4	FED HOME LOAN MTG CORP #170019		8.500	MTLY	03/01/2007			20,769	21,140	106.2040	22,451	20,418	311	1,719	81			1	01/01/1988	9.960
313401-JP-7	FED HOME LOAN MTG CORP #170027		14.750	MTLY	12/01/2008			5,914	4,987	116.1830	5,793	5,970	123	718	(145)			1	01/01/1988	5.410
313401-KD-2	FED HOME LOAN MTG CORP #170039		13.500	MTLY	11/01/2010			836	849	114.6880	974	830	19	106	1			1	01/01/1988	14.190
313401-MS-7	FED HOME LOAN MTG CORP #170088		13.000	MTLY	02/01/2011			601	624	115.0900	718	607	14	77	1			1	01/01/1987	15.040
313401-NB-3	FED HOME LOAN MTG CORP #170095		13.000	MTLY	01/01/2013			3,825	3,958	115.3190	4,564	3,875	86	437	5			1	05/01/1991	14.690
31340M-X7-5	FED HOME LOAN MTG CORP #181602		7.000	MTLY	04/01/2004	12/15/2003	100.000	17	17	100.9340	17	12	0	0	3			1	01/01/1988	7.740
31340M-6U-4	FED HOME LOAN MTG CORP #181783		7.000	MTLY	05/01/2006			9,753	11,758	104.0450	12,234	9,388	141	767	532			1	01/01/1988	7.640
31340Q-ZH-2	FED HOME LOAN MTG CORP #184344		9.500	MTLY	03/01/2007			3,985	4,712	110.0340	5,184	4,048	76	441	139			1	01/01/1987	13.680
31340R-AR-5	FED HOME LOAN MTG CORP #184516		9.750	MTLY	03/01/2010			11,319	11,472	109.6990	12,585	11,320	187	1,110	14			1	04/29/1986	10.430
31340U-KD-8	FED HOME LOAN MTG CORP #187492		9.750	MTLY	01/01/2006			3,886	3,899	104.6250	4,079	3,870	65	365	5			1	01/01/1987	10.140
31340V-CC-7	FED HOME LOAN MTG CORP #188167		9.750	MTLY	03/01/2009			1,314	1,333	109.6990	1,462	1,323	22	129	2			1	04/29/1986	10.560
31340W-5G-4	FED HOME LOAN MTG CORP #189847		9.750	MTLY	12/01/2008			12,667	12,755	109.3040	13,942	12,659	209	1,227	11			1	04/29/1986	10.160
31341K-W5-3	FED HOME LOAN MTG CORP #258768		9.750	MTLY	10/01/2007			7,957	8,035	106.5100	8,558	7,926	132	774	13			1	04/29/1986	10.480
31343A-WX-2	FED HOME LOAN MTG CORP #270662		9.750	MTLY	04/01/2016			26,781	27,114	110.8050	30,044	26,911	442	2,637	8			1	04/29/1986	10.240
31343A-6P-8	FED HOME LOAN MTG CORP #270878		9.750	MTLY	08/01/2006			26,600	26,731	106.5100	28,471	26,532	441	2,525	36			1	01/01/1987	10.240
31345M-JR-2	FED HOME LOAN MTG CORP #309272		8.500	MTLY	01/01/2016			24,207	30,099	109.1900	32,865	27,832	427	2,552	117			1	12/13/1988	17.890
31345N-AB-4	FED HOME LOAN MTG CORP #309902		9.500	MTLY	10/01/2017			2,784	2,900	111.4450	3,232	2,849	46	275	2			1	08/20/1990	11.080
313401-U2-5	FED HOME LOAN MTG CORP #360088		9.500	MTLY	09/01/2018			3,957	4,213	109.9850	4,634	4,140	67	385	4			1	08/20/1990	11.930
313401-Y8-8	FED HOME LOAN MTG CORP #360101		9.500	MTLY	12/01/2018			5,880	6,247	109.9850	6,871	6,138	99	580	5			1	08/20/1990	11.840
313401-S3-6	FED HOME LOAN MTG CORP #380057		9.000	MTLY	05/01/2004			305	304	102.4970	312	309	5	22	(1)			1	07/24/2000	7.920
31348B-NM-9	FED HOME LOAN MTG CORP #550396		9.500	MTLY	07/01/2020			5,327	5,638	111.3700	6,280	5,540	89	535	4			1	08/20/1990	11.630
31290G-GM-4	FED HOME LOAN MTG CORP #552004		9.500	MTLY	07/01/2018			1,331	1,400	111.3700	1,560	1,376	22	133	1			1	08/20/1990	11.450
31353G-PF-3	FED HOME LOAN MTG CORP #884022		11.000	MTLY	12/01/2013			761,486	705,092	112.4630	792,965	756,123	12,956	77,043	(2,185)			1	09/19/1990	7.680
31295V-7C-8	FED HOME LOAN MTG CORP GOLD #A00891		9.000	MTLY	11/01/2016			8,330	7,612	111.5490	8,492	8,050	57	600	(19)			1	05/21/1997	5.710
31295W-NQ-7	FED HOME LOAN MTG CORP GOLD #A01299		9.000	MTLY	11/01/2017			26,541	24,227	111.5490	27,025	25,621	182	2,063	(53)			1	05/21/1997	5.740
31296K-P6-4	FED HOME LOAN MTG CORP GOLD #A11345		6.000	MTLY	07/01/2033			7,563,233	7,373,506	103.3840	7,623,040	7,738,513	36,868	(29,274)	(175,280)			1	11/05/2003	5.770
31296L-6B-2	FED HOME LOAN MTG CORP GOLD #A12666		6.000	MTLY	06/01/2033	02/01/2033	100.000	2,376,040	2,316,730	103.3840	2,395,133	2,378,268	11,584	23,149	(2,228)			1	09/18/2003	5.260
31296N-3E-5	FED HOME LOAN MTG CORP GOLD #A14397		5.000	MTLY	10/01/2033	09/01/2033	100.000	946,511	964,444	98.7590	952,477	946,059	4,019	8,000	452			1	10/09/2003	5.360
31296P-BX-9	FED HOME LOAN MTG CORP GOLD #A14554		5.000	MTLY	11/01/2033	10/01/2033	100.000	979,082	997,624	98.7590	985,246	978,607	4,157	8,309	475			1	10/09/2003	5.360
31296P-VB-5	FED HOME LOAN MTG CORP GOLD #A15110		6.000	MTLY	10/01/2033			20,566,748	19,877,605	103.3840	20,550,304	20,576,428	99,388		(9,680)			1	11/19/2003	4.950
31292G-BL-9	FED HOME LOAN MTG CORP GOLD #C00043		9.000	MTLY	02/01/2020			99,989	82,242	111.6230	91,801	99,298	617	6,932	(332)			1	03/11/1994	2.540
31292G-C4-6	FED HOME LOAN MTG CORP GOLD #C00091		9.000	MTLY	01/01/2020			83,402	77,961	111.6230	87,023	82,444	585	6,726	(84)			1	05/21/1997	6.600
31292G-4U-7	FED HOME LOAN MTG CORP GOLD #C00835		6.500	MTLY	08/01/2028			317,930	322,560	104.8000	338,042	973,793	1,747	17,455	46			1	08/01/2002	6.820
31292G-4V-5	FED HOME LOAN MTG CORP GOLD #C00836		7.000	MTLY	09/01/2028	09/15/2028	100.000	602,785	596,565	105.8860	631,680	1,770,017	3,480	35,255	(47)			1	05/01/2002	6.720
31292G-5V-4	FED HOME LOAN MTG CORP GOLD #C00860		7.000	MTLY	10/01/2028	10/15/2028	100.000	196,476	193,146	105.8860	204,514	595,093	1,127	11,301	(33)			1	05/01/2002	6.620
31292G-6K-7	FED HOME LOAN MTG CORP GOLD #C00874		7.000	MTLY	12/01/2028	12/15/2028	100.000	3,366	3,335	105.8860	3,531	9,899	19	197	(0)			1	05/01/2002	6.770
31292G-6S-0	FED HOME LOAN MTG CORP GOLD #C00881		7.000	MTLY	01/01/2029	01/15/2029	100.000	15,606	15,461	105.8860	16,372	50,202	90	890	(1)			1	05/01/2002	6.630
31292G-7H-3	FED HOME LOAN MTG CORP GOLD #C00896		7.500	MTLY	03/01/2029			80,539	77,883	107.4240	83,666	80,872	487	4,958	(8)			1	10/02/2001	5.900
31292H-AK-0	FED HOME LOAN MTG CORP GOLD #C00910		7.500	MTLY	04/01/2029			49,297	47,754	107.4240	51,300	140,674	298	3,041	(14)			1	01/04/2002	6.790
31292H-GR-9	FED HOME LOAN MTG CORP GOLD #C01108		9.000	MTLY	07/01/2030			111,240	105,356	109.4390	115,301	109,834	790	8,809	(61)			1	02/21/2001	6.240
31292H-G4-0	FED HOME LOAN MTG CORP GOLD #C01119		6.500	MTLY	10/01/2029			36,311	36,858	104.7460	38,607	175,144	200	1,648	5			1	08/01/2002	6.890
31292H-LB-8	FED HOME LOAN MTG CORP GOLD #C01222		7.000	MTLY	04/01/2031	04/15/2031	100.000	56,053	55,578	105.8050	58,804	177,586	324	3,209	(34)			1	05/01/2002	6.700

E08.21

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31292H-L3-6	FED HOME LOAN MTG CORP GOLD #C01246		7.000	MTLY	06/01/2031	06/15/2031	100.000	4,672,579	4,616,221	105.8050	4,884,174	13,804,866	26,928	272,915	(5,167)			1	05/01/2002	6.520
31292H-MW-1	FED HOME LOAN MTG CORP GOLD #C01273		7.500	MTLY	06/01/2031			14,819	14,479	107.3900	15,549	31,738	90	987	(64)			1	01/04/2002	5.830
31292H-N4-2	FED HOME LOAN MTG CORP GOLD #C01311		7.000	MTLY	10/01/2031	10/15/2031	100.000	690,717	683,598	105.8050	723,279	1,946,594	3,988	40,843	(898)			1	05/01/2002	6.600
31292H-P3-2	FED HOME LOAN MTG CORP GOLD #C01342		7.500	MTLY	11/01/2031			56,490	55,162	107.3900	59,239	132,283	345	3,700	(201)			1	01/04/2002	6.420
31292H-QC-1	FED HOME LOAN MTG CORP GOLD #C01351		6.500	MTLY	02/01/2032			313,053	316,770	104.7510	331,821	856,685	1,716	17,677	582			1	08/01/2002	6.970
31292H-RR-7	FED HOME LOAN MTG CORP GOLD #C01396		6.500	MTLY	06/01/2032			97,816	98,919	104.7510	103,619	208,811	536	5,838	204			1	08/01/2002	6.930
31292H-SD-7	FED HOME LOAN MTG CORP GOLD #C01416		7.000	MTLY	09/01/2032			146,498	145,236	105.8070	153,670	288,926	847	9,377	(215)			1	05/01/2002	6.700
31292H-UQ-5	FED HOME LOAN MTG CORP GOLD #C01491		6.000	MTLY	02/01/2033			725,486	707,343	103.3810	731,259	726,132	3,537	6,981	(645)			1	09/18/2003	5.230
31292V-B7-7	FED HOME LOAN MTG CORP GOLD #C10962		7.000	MTLY	02/01/2027			601,965	623,787	105.9200	660,713	632,754	3,639	36,830	120			1	11/06/1998	8.280
31293D-Y4-8	FED HOME LOAN MTG CORP GOLD #C17931		6.500	MTLY	08/01/2027			8,163	8,276	104.8620	8,678	22,441	45	466	1			1	08/01/2002	7.080
31293D-3X-8	FED HOME LOAN MTG CORP GOLD #C18014		5.500	MTLY	05/01/2026			369,125	382,299	101.8030	389,192	368,679	1,752	20,161	215			1	10/07/1998	6.160
31293E-AG-5	FED HOME LOAN MTG CORP GOLD #C18107		5.500	MTLY	08/01/2028			60,203	62,187	101.7800	63,294	59,972	285	3,376	27			1	10/07/1998	6.090
31293E-J8-4	FED HOME LOAN MTG CORP GOLD #C18387		5.500	MTLY	06/01/2025			655,269	676,045	101.8030	688,235	651,961	3,099	34,068	373			1	10/07/1998	6.100
31293K-AX-4	FED HOME LOAN MTG CORP GOLD #C21822		6.000	MTLY	02/01/2029	07/01/2026	100.000	24,218	23,618	103.5710	24,461	24,230	118	1,215	(13)			1	12/10/2002	4.990
31293M-ZH-8	FED HOME LOAN MTG CORP GOLD #C24344		6.500	MTLY	07/01/2028			35,894	36,418	104.8000	38,165	103,913	197	2,010	2			1	08/01/2002	7.110
31293P-3M-5	FED HOME LOAN MTG CORP GOLD #C26204		6.500	MTLY	07/01/2028			34,575	37,200	104.8000	38,985	34,560	202	2,239	15			1	01/01/2003	8.760
31293Q-E3-3	FED HOME LOAN MTG CORP GOLD #C26454		6.500	MTLY	09/01/2028			141,534	150,269	104.8000	157,482	141,463	814	7,754	71			1	01/01/2003	7.970
31293Q-2Y-8	FED HOME LOAN MTG CORP GOLD #C27091		6.500	MTLY	05/01/2028			12,120	12,297	104.8000	12,887	43,549	67	633	2			1	08/01/2002	6.820
31293R-BA-8	FED HOME LOAN MTG CORP GOLD #C27233		6.500	MTLY	02/01/2028			144,098	154,016	104.8000	161,408	144,006	834	8,106	92			1	01/01/2003	8.070
31293R-KF-7	FED HOME LOAN MTG CORP GOLD #C27494		6.500	MTLY	03/01/2028			39,734	42,581	104.8000	44,625	39,710	231	2,463	24			1	01/01/2003	8.240
31293S-CZ-0	FED HOME LOAN MTG CORP GOLD #C28188		6.500	MTLY	07/01/2028			17,313	17,569	104.8000	18,412	59,858	95	911	2			1	08/01/2002	6.870
31293S-E8-8	FED HOME LOAN MTG CORP GOLD #C28259		6.500	MTLY	08/01/2028			273,512	277,319	104.8000	290,629	990,913	1,502	14,197	15			1	08/01/2002	7.080
31293S-XL-8	FED HOME LOAN MTG CORP GOLD #C28783		7.000	MTLY	11/01/2028	11/15/2028	100.000	63,277	62,689	105.8860	66,379	232,194	366	3,427	(4)			1	05/01/2002	6.730
31293T-AT-4	FED HOME LOAN MTG CORP GOLD #C29018		7.000	MTLY	10/01/2028	10/15/2028	100.000	9,784	9,693	105.8860	10,264	22,559	57	605	(1)			1	05/01/2002	6.790
31293T-A6-4	FED HOME LOAN MTG CORP GOLD #C29029		6.500	MTLY	09/01/2028			13,545	13,728	104.8000	14,387	31,285	74	800	1			1	08/01/2002	7.070
31293T-E6-0	FED HOME LOAN MTG CORP GOLD #C29157		7.000	MTLY	11/01/2027			169,042	167,472	105.8860	177,329	739,331	977	8,658	(8)			1	05/01/2002	6.650
31293V-AK-8	FED HOME LOAN MTG CORP GOLD #C30010		7.000	MTLY	06/01/2029			91,562	90,711	105.8860	96,050	430,074	529	4,415	(4)			1	05/01/2002	6.650
31293V-H7-0	FED HOME LOAN MTG CORP GOLD #C30254		7.000	MTLY	11/01/2028	11/15/2028	100.000	61,127	60,559	105.8860	64,123	211,316	353	3,382	(3)			1	05/01/2002	6.660
31293W-DN-7	FED HOME LOAN MTG CORP GOLD #C31009		7.000	MTLY	12/01/2028	12/15/2028	100.000	129,784	127,610	105.8860	135,121	678,238	744	5,790	(51)			1	05/01/2002	6.800
31293W-HV-5	FED HOME LOAN MTG CORP GOLD #C31144		7.000	MTLY	10/01/2028			16,919	16,761	105.8860	17,748	56,944	98	951	(1)			1	05/01/2002	6.650
31293X-BE-7	FED HOME LOAN MTG CORP GOLD #C31837		8.500	MTLY	09/01/2029			187,924	183,350	107.9370	197,902	187,819	1,299	14,698	(13)			1	01/14/2000	7.360
31293X-EH-7	FED HOME LOAN MTG CORP GOLD #C31936		7.500	MTLY	01/01/2029			25,151	24,545	107.4240	26,367	25,512	153	1,432	(1)			1	10/02/2001	5.730
31293X-QP-6	FED HOME LOAN MTG CORP GOLD #C32262		7.000	MTLY	03/01/2029			47,613	47,170	105.8860	49,947	182,015	275	2,545	(2)			1	05/01/2002	6.650
31293Y-C3-8	FED HOME LOAN MTG CORP GOLD #C32790		7.500	MTLY	02/01/2028			34,667	33,925	107.4240	36,444	35,261	212	2,413	(2)			1	10/02/2001	5.920
31293Y-KM-7	FED HOME LOAN MTG CORP GOLD #C33000		7.000	MTLY	02/01/2029			2,487	2,464	105.8860	2,609	9,923	14	130	(0)			1	05/01/2002	6.650
31294B-X2-6	FED HOME LOAN MTG CORP GOLD #C35197		7.000	MTLY	05/01/2029			51,544	51,064	105.8860	54,070	159,038	298	3,001	(2)			1	05/01/2002	6.650
31294B-4Q-5	FED HOME LOAN MTG CORP GOLD #C35331		7.000	MTLY	10/01/2029			50,032	52,195	105.8070	55,225	50,024	304	3,163	8			1	01/01/2003	8.650
31294B-5Y-7	FED HOME LOAN MTG CORP GOLD #C35363		7.000	MTLY	03/01/2029	03/15/2029	100.000	15,653	15,508	105.8860	16,420	53,473	90	872	(1)			1	05/01/2002	6.690
31294C-QX-4	FED HOME LOAN MTG CORP GOLD #C35870		7.000	MTLY	12/01/2029			107,208	111,488	105.8070	117,962	107,195	650	7,141	13			1	01/01/2003	8.720
31294C-SZ-7	FED HOME LOAN MTG CORP GOLD #C35936		7.000	MTLY	07/01/2029			7,115	7,376	105.8860	7,810	7,114	43	359	1			1	01/01/2003	8.130
31294C-XQ-1	FED HOME LOAN MTG CORP GOLD #C36087		7.000	MTLY	04/01/2029			18,084	17,915	105.8860	18,970	45,331	105	1,097	(1)			1	05/01/2002	6.650
31294D-AJ-0	FED HOME LOAN MTG CORP GOLD #C36309		7.000	MTLY	05/01/2029	05/15/2029	100.000	10,163	10,068	105.8070	10,653	38,301	59	545	(1)			1	05/01/2002	6.790
31294D-EA-5	FED HOME LOAN MTG CORP GOLD #C36429		7.000	MTLY	05/01/2029	05/15/2029	100.000	2,266	2,245	105.8070	2,375	6,504	13	133	(0)			1	05/01/2002	6.780
31294D-X4-8	FED HOME LOAN MTG CORP GOLD #C36999		7.000	MTLY	06/01/2029			165,796	175,766	105.8070	185,973	167,747	1,025	10,239				1	02/08/2000	7.960
31294E-LC-1	FED HOME LOAN MTG CORP GOLD #C37523		7.000	MTLY	02/01/2029	02/15/2029	100.000	3,479	3,447	105.8070	3,647	9,882	20	204	(0)			1	05/01/2002	6.840
31294E-PM-5	FED HOME LOAN MTG CORP GOLD #C37628		9.000	MTLY	09/01/2029			6,921	6,546	109.4390	7,164	6,824	49	519	(1)			1	02/21/2001	6.490
31294E-RS-0	FED HOME LOAN MTG CORP GOLD #C37697		7.000	MTLY	06/01/2029			857	849	105.8070	898	3,487	5	45	(0)			1	05/01/2002	6.650
31294E-WU-9	FED HOME LOAN MTG CORP GOLD #C37859		7.000	MTLY	11/01/2029			1,387	1,444	105.8070	1,528	1,397	8	76	0			1	07/12/2000	8.860
31294E-W9-6	FED HOME LOAN MTG CORP GOLD #C37872		7.000	MTLY	06/01/2029	06/15/2029	100.000	1,976	1,958	105.8070	2,071	8,926	11	98	(0)			1	05/01/2002	6.790
31294F-A4-8	FED HOME LOAN MTG CORP GOLD #C38127		7.000	MTLY	09/01/2028	09/15/2028	100.000	147,195	144,701	105.9200	153,267	650,542	844	7,853	(11)			1	05/01/2002	6.320
31294F-SG-2	FED HOME LOAN MTG CORP GOLD #C38619		7.000	MTLY	05/01/2029			6,161	6,403	105.8070	6,775	6,195	37	317	1			1	07/12/2000	8.650
31294F-6H-4	FED HOME LOAN MTG CORP GOLD #C38972		6.500	MTLY	06/01/2028			1,363,460	1,382,770	104.8620	1,449,995	4,070,699	7,490	75,372	79			1	08/01/2002	7.090
31294G-XM-1	FED HOME LOAN MTG CORP GOLD #C39684		7.000	MTLY	01/01/2030			235	242	105.8070	256	234	1	4				1	07/12/2000	7.700
31297X-EW-0	FED HOME LOAN MTG CORP GOLD #C40149		9.000	MTLY	12/01/2029			159,219	150,619	109.4390	164,836	157,021	1,130	12,435	(22)			1	02/21/2001	6.410
31297X-LM-4	FED HOME LOAN MTG CORP GOLD #C40332		9.000	MTLY	10/01/2029			63,088	59,216	109.4390	64,806	61,733	444	5,003	(10)			1	02/21/2001	5.960
31297X-XG-4	FED HOME LOAN MTG CORP GOLD #C40679		7.000	MTLY	11/01/2029			16,814	17,385	105.8070	18,394	16,819	101	883				1	07/12/2000	7.690

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31298A-CQ-4	FED HOME LOAN MTG CORP GOLD #C41879		7.000	MTLY	12/01/2028			80,186	79,440	105.8860	84,116	246,261	463	4,610	(3)			1	05/01/2002	6.650
31298D-KF-3	FED HOME LOAN MTG CORP GOLD #C44794		7.000	MTLY	06/01/2030			455,475	432,329	105.8070	457,434	455,972	2,522	5,009	(497)			1	09/11/2003	4.230
31298E-JX-4	FED HOME LOAN MTG CORP GOLD #C45678		7.000	MTLY	05/01/2030			5,542	5,544	105.8070	5,866	5,450	32	327				1	11/02/2000	7.380
31298E-WP-6	FED HOME LOAN MTG CORP GOLD #C46054		7.000	MTLY	12/01/2030			144,031	136,712	105.8070	144,650	144,188	797	1,455	(157)			1	09/11/2003	4.230
31298E-3E-3	FED HOME LOAN MTG CORP GOLD #C46197		7.000	MTLY	09/01/2028			57,468	56,494	105.8860	59,819	363,987	330	2,291	(4)			1	05/01/2002	6.360
31298F-B2-7	FED HOME LOAN MTG CORP GOLD #C46357		9.000	MTLY	10/01/2030			86,916	80,422	109.4390	88,012	83,840	603	7,138	(144)			1	02/21/2001	5.060
31298J-CN-2	FED HOME LOAN MTG CORP GOLD #C49077		6.500	MTLY	02/01/2030			24,912	25,240	104.7460	26,438	129,745	137	1,096	13			1	08/01/2002	7.050
31298J-CP-7	FED HOME LOAN MTG CORP GOLD #C49078		6.000	MTLY	04/01/2028			183,267	187,575	103.5710	194,273	182,974	938	9,676	69			1	04/05/2001	6.520
31298L-M8-9	FED HOME LOAN MTG CORP GOLD #C50383		6.000	MTLY	11/01/2028			369,171	377,950	103.5060	391,201	368,502	1,890	21,350	218			1	05/04/2001	6.450
31298L-XT-1	FED HOME LOAN MTG CORP GOLD #C50690		7.000	MTLY	12/01/2030	12/15/2030	100.000	63,141	62,568	105.8050	66,200	172,801	365	3,792	(14)			1	05/01/2002	6.800
31298M-E3-7	FED HOME LOAN MTG CORP GOLD #C51054		6.500	MTLY	12/01/2030			11,865	12,037	104.7440	12,608	44,791	65	604	8			1	08/01/2002	7.100
31298M-JF-5	FED HOME LOAN MTG CORP GOLD #C51162		6.500	MTLY	12/01/2030			7,852	7,958	104.7440	8,335	26,350	43	418	5			1	08/01/2002	7.060
31298M-5G-8	FED HOME LOAN MTG CORP GOLD #C51747		6.500	MTLY	01/01/2031			4,500	4,557	104.7440	4,773	33,135	25	144	3			1	08/01/2002	7.030
31298Q-AD-0	FED HOME LOAN MTG CORP GOLD #C53604		7.000	MTLY	01/01/2031			98,295	96,737	105.8050	102,353	339,508	564	5,409	(77)			1	05/01/2002	6.400
31298Q-CA-4	FED HOME LOAN MTG CORP GOLD #C53665		6.500	MTLY	04/01/2031			90,923	92,163	104.7440	96,535	168,765	499	5,580	50			1	08/01/2002	6.870
31298Q-4Z-8	FED HOME LOAN MTG CORP GOLD #C54440		6.500	MTLY	11/01/2030			409,399	414,634	104.7440	434,302	858,000	2,246	24,516	344			1	08/01/2002	7.030
31298R-KD-7	FED HOME LOAN MTG CORP GOLD #C54792		7.000	MTLY	04/01/2031			427,396	407,824	105.8050	431,497	646,933	2,379	6,695	(481)			1	09/11/2003	4.550
31298R-NR-3	FED HOME LOAN MTG CORP GOLD #C54900		6.500	MTLY	03/01/2031			30,854	31,266	104.7440	32,750	172,856	169	1,268	27			1	08/01/2002	7.050
31298R-VY-9	FED HOME LOAN MTG CORP GOLD #C55131		6.500	MTLY	03/01/2031			20,132	20,404	104.7440	21,372	133,025	111	724	21			1	08/01/2002	7.060
31298S-HK-3	FED HOME LOAN MTG CORP GOLD #C55634		7.000	MTLY	08/01/2031	01/01/2031	100.000	316,900	300,865	105.8050	318,329	317,319	1,755	3,303	(418)			1	09/11/2003	4.240
31298S-LV-4	FED HOME LOAN MTG CORP GOLD #C55740		7.000	MTLY	12/01/2028			292,209	287,254	105.8860	304,162	788,971	1,676	17,391	(22)			1	05/01/2002	6.360
31298S-VJ-0	FED HOME LOAN MTG CORP GOLD #C56017		6.500	MTLY	01/01/2030			442,119	448,444	104.7460	469,726	1,107,345	2,429	25,657	39			1	08/01/2002	6.890
31298V-JF-5	FED HOME LOAN MTG CORP GOLD #C58362		6.500	MTLY	03/01/2031			36,804	37,276	104.7440	39,045	122,538	202	1,961	46			1	08/01/2002	7.030
31298V-UP-0	FED HOME LOAN MTG CORP GOLD #C58690		6.500	MTLY	07/01/2031			272,943	276,712	104.7440	289,838	3,907,070	1,499	12,564	218			1	08/01/2002	6.870
31298W-GA-7	FED HOME LOAN MTG CORP GOLD #C59193		6.500	MTLY	07/01/2031			28,372	28,736	104.7440	30,100	122,182	156	1,353	35			1	08/01/2002	7.030
31298W-GB-5	FED HOME LOAN MTG CORP GOLD #C59194		6.500	MTLY	04/01/2031			77,625	78,624	104.7440	82,353	1,369,843	426	1,858	96			1	08/01/2002	7.030
31298W-JQ-9	FED HOME LOAN MTG CORP GOLD #C59271		7.000	MTLY	08/01/2031	08/15/2031	100.000	18,938	18,777	105.8050	19,867	64,948	110	1,054	(11)			1	05/01/2002	6.720
31298W-JR-7	FED HOME LOAN MTG CORP GOLD #C59272		7.000	MTLY	10/01/2031	09/01/2031	100.000	82,334	78,188	105.8050	82,727	82,464	456	569	(131)			1	09/11/2003	4.270
31298W-TE-5	FED HOME LOAN MTG CORP GOLD #C59549		6.500	MTLY	09/01/2031			30,894	31,277	104.7440	32,760	60,120	169	1,889	41			1	08/01/2002	7.010
31298Y-AH-4	FED HOME LOAN MTG CORP GOLD #C60008		6.500	MTLY	07/01/2031			44,556	45,144	104.7440	47,286	157,948	245	2,327	62			1	08/01/2002	7.040
31298Y-L3-3	FED HOME LOAN MTG CORP GOLD #C60346		6.500	MTLY	07/01/2031			6,911	7,009	104.7440	7,341	30,206	38	329	4			1	08/01/2002	6.820
31298Y-XA-4	FED HOME LOAN MTG CORP GOLD #C60673		6.500	MTLY	06/01/2031			77,633	78,643	104.7440	82,374	439,537	426	3,124	116			1	08/01/2002	7.030
31287L-7H-9	FED HOME LOAN MTG CORP GOLD #C61796		6.500	MTLY	07/01/2031			21,374	21,660	104.7440	22,687	58,857	117	1,215	21			1	08/01/2002	6.860
31287M-MB-3	FED HOME LOAN MTG CORP GOLD #C62154		6.500	MTLY	08/01/2031			9,068	9,194	104.7440	9,630	31,772	50	475	9			1	08/01/2002	6.880
31287Q-SQ-5	FED HOME LOAN MTG CORP GOLD #C65027		7.000	MTLY	02/01/2032	08/01/2031	100.000	1,715,947	1,630,388	105.8070	1,725,065	1,719,550	9,511	18,117	(3,604)			1	09/11/2003	4.380
31287Q-YS-4	FED HOME LOAN MTG CORP GOLD #C65221		6.500	MTLY	01/01/2032			136,147	137,755	104.7510	144,300	378,681	746	7,648	239			1	08/01/2002	6.970
31287R-ZT-9	FED HOME LOAN MTG CORP GOLD #C66154		6.500	MTLY	11/01/2031			507,885	514,276	104.7510	538,711	953,116	2,786	31,090	635			1	08/01/2002	6.850
31287S-JH-1	FED HOME LOAN MTG CORP GOLD #C66564		6.500	MTLY	02/01/2032			57,997	58,686	104.7510	61,475	173,203	318	3,198	108			1	08/01/2002	6.970
31287T-CJ-2	FED HOME LOAN MTG CORP GOLD #C67273		7.000	MTLY	04/01/2032			595,282	590,610	105.8070	624,907	1,138,892	3,445	38,421	(679)			1	05/01/2002	6.720
31287T-FZ-3	FED HOME LOAN MTG CORP GOLD #C67384		7.000	MTLY	05/01/2032			569,240	564,772	105.8070	597,569	980,823	3,295	37,164	(649)			1	05/01/2002	6.720
31287T-SE-6	FED HOME LOAN MTG CORP GOLD #C67717		7.000	MTLY	04/01/2032			305,233	302,838	105.8070	320,423	940,129	1,767	17,590	(348)			1	05/01/2002	6.720
31287T-VR-3	FED HOME LOAN MTG CORP GOLD #C67824		6.500	MTLY	04/01/2032			12,129	12,274	104.7510	12,857	83,893	66	410	25			1	08/01/2002	6.960
31287U-CM-2	FED HOME LOAN MTG CORP GOLD #C68176		6.500	MTLY	06/01/2032			17,488	17,687	104.7510	18,527	72,877	96	858	34			1	08/01/2002	6.940
31287U-G7-1	FED HOME LOAN MTG CORP GOLD #C68322		7.000	MTLY	05/01/2032			423,125	419,826	105.8070	444,205	917,252	2,449	26,784	(501)			1	05/01/2002	6.720
31287U-JS-2	FED HOME LOAN MTG CORP GOLD #C68373		7.000	MTLY	05/01/2032	05/15/2032	100.000	2,265,840	2,208,548	105.8070	2,336,798	2,284,121	12,883	137,964	(10,776)			1	06/25/2002	5.880
31287U-VQ-2	FED HOME LOAN MTG CORP GOLD #C68723		7.000	MTLY	11/01/2031			604,851	600,038	105.8050	634,868	915,041	3,500	40,219	(634)			1	05/01/2002	6.710
31287V-E7-1	FED HOME LOAN MTG CORP GOLD #C69158		6.500	MTLY	04/01/2032			53,012	53,617	104.7510	56,165	145,964	290	3,005	108			1	08/01/2002	6.940
31287V-MH-0	FED HOME LOAN MTG CORP GOLD #C69360		6.500	MTLY	07/01/2032			79,836	80,737	104.7510	84,573	199,717	437	4,588	160			1	08/01/2002	6.930
31287V-NR-7	FED HOME LOAN MTG CORP GOLD #C69400		6.500	MTLY	06/01/2032			2,631	2,660	104.7510	2,787	32,663	14	86	5			1	08/01/2002	6.930
31287V-NX-4	FED HOME LOAN MTG CORP GOLD #C69406		6.500	MTLY	08/01/2029			941,870	955,792	104.8000	1,001,665	2,252,422	5,177	54,939	50			1	08/01/2002	7.110
31287V-PE-4	FED HOME LOAN MTG CORP GOLD #C69421		6.500	MTLY	10/01/2031			337,235	341,211	104.7440	357,396	846,673	1,848	19,437	527			1	08/01/2002	6.980
31287V-UJ-7	FED HOME LOAN MTG CORP GOLD #C69585		6.500	MTLY	05/01/2032			17,964	18,174	104.7510	19,037	65,259	98	936	36			1	08/01/2002	6.950
31287V-W6-3	FED HOME LOAN MTG CORP GOLD #C69669		6.500	MTLY	06/01/2032			10,257	10,387	104.7510	10,881	31,580	56	558	24			1	08/01/2002	6.980
31287V-6Q-8	FED HOME LOAN MTG CORP GOLD #C69879		6.500	MTLY	04/01/2032			23,874	24,145	104.7510	25,293	46,675	131	1,453	48			1	08/01/2002	6.940
31287X-AN-6	FED HOME LOAN MTG CORP GOLD #C70013		6.500	MTLY	08/01/2032			31,036	31,384	104.7510	32,875	47,127	170	1,951	64			1	08/01/2002	6.930
31287X-D2-9	FED HOME LOAN MTG CORP GOLD #C70121		6.500	MTLY	07/01/2032			26,718	27,018	104.7510	28,302	52,626	146	1,614	55			1	08/01/2002	6.930

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31287X-N7-7	FED HOME LOAN MTG CORP GOLD #C70414		6.500	MTLY	07/01/2030			49,402	50,112	104.7460	52,491	197,765	271	2,486	3			1	08/01/2002	7.100
31288B-DQ-3	FED HOME LOAN MTG CORP GOLD #C72811		6.000	MTLY	11/01/2032	09/01/2032	100.000	14,234	13,877	103.3810	14,347	14,246	69	4,085	(11)			1	09/18/2003	5.210
31288B-MZ-3	FED HOME LOAN MTG CORP GOLD #C73076		6.000	MTLY	11/01/2032			313,547	305,689	103.3810	316,025	313,809	1,528	3,017	(262)			1	09/18/2003	5.200
31288E-C9-6	FED HOME LOAN MTG CORP GOLD #C75496		6.000	MTLY	01/01/2033	10/01/2032	100.000	74,286	72,428	103.3840	74,879	74,352	362	3,287	(26)			1	09/18/2003	5.230
31288G-WG-3	FED HOME LOAN MTG CORP GOLD #C77847		6.000	MTLY	03/01/2033	12/01/2032	100.000	80,142	78,137	103.3840	80,782	80,213	391	781	(71)			1	09/18/2003	5.230
31288H-7G-9	FED HOME LOAN MTG CORP GOLD #C78995		6.000	MTLY	05/01/2033	12/01/2032	100.000	331,530	323,244	103.3840	334,183	331,830	1,616	3,197	(301)			1	09/18/2003	5.240
31335G-EK-7	FED HOME LOAN MTG CORP GOLD #C80138		7.000	MTLY	08/01/2022			635,195	679,725	106.1790	721,725	647,041	3,965	41,578	569			1	08/03/1994	9.030
31335G-KY-0	FED HOME LOAN MTG CORP GOLD #C80311		9.000	MTLY	07/01/2023			6,672	6,438	111.4730	7,176	6,711	48	514	(2)			1	02/21/2001	7.740
31335G-PN-9	FED HOME LOAN MTG CORP GOLD #C80429		8.500	MTLY	06/01/2025			569,578	548,881	108.7550	596,935	564,570	3,888	44,123	(136)			1	08/29/1996	7.130
31335G-QA-6	FED HOME LOAN MTG CORP GOLD #C80449		9.000	MTLY	12/01/2025			6,742	6,504	111.3200	7,241	6,781	49	429	(2)			1	02/21/2001	7.720
313954-GK-9	FED HOME LOAN MTG CORP GOLD #D19202		9.000	MTLY	03/01/2018			126,173	118,730	111.6230	132,529	125,557	890	10,646	(148)			1	05/21/1997	6.750
3128F9-6K-1	FED HOME LOAN MTG CORP GOLD #D69874		6.500	MTLY	01/01/2025			2,008,365	2,105,368	105.0300	2,211,272	2,010,803	11,404	121,003	1,130			1	03/21/1996	7.730
3128FB-CY-9	FED HOME LOAN MTG CORP GOLD #D70087		6.500	MTLY	12/01/2024			393,575	436,975	105.0300	458,956	404,566	2,367	21,443	513			1	09/06/1996	9.150
3128FB-Y8-2	FED HOME LOAN MTG CORP GOLD #D70735		6.500	MTLY	06/01/2024			557,196	613,474	105.0300	644,333	569,632	3,323	36,536	595			1	09/06/1996	9.240
3128FB-6F-7	FED HOME LOAN MTG CORP GOLD #D70870		6.500	MTLY	01/01/2025			446,158	489,988	105.0300	514,635	455,064	2,654	26,911	517			1	09/06/1996	8.870
3128FF-FW-1	FED HOME LOAN MTG CORP GOLD #D73781		8.500	MTLY	01/01/2024			535,370	519,620	108.7550	565,112	534,948	3,681	41,013	(120)			1	08/28/1996	7.360
31294J-J3-3	FED HOME LOAN MTG CORP GOLD #E00282		6.500	MTLY	08/01/2008			308,653	312,554	106.1090	331,649	308,368	1,693	18,938	605			1	07/06/1995	7.220
31294J-NE-4	FED HOME LOAN MTG CORP GOLD #E00389		6.500	MTLY	05/01/2009			641,854	650,670	106.1090	690,422	642,002	3,524	39,045	1,104			1	07/06/1995	7.200
31294J-PE-2	FED HOME LOAN MTG CORP GOLD #E00421		6.000	MTLY	08/01/2010			1,380,193	1,461,681	105.0680	1,535,751	1,382,855	7,308	82,221	7,777			1	07/18/1996	8.470
31294J-PN-2	FED HOME LOAN MTG CORP GOLD #E00429		7.000	MTLY	09/01/2010			532,865	537,450	106.6340	573,103	532,412	3,135	35,188	394			1	05/29/1997	7.400
31294J-QW-1	FED HOME LOAN MTG CORP GOLD #E00469		6.500	MTLY	12/01/2010			350,964	357,640	106.0300	379,204	349,034	1,937	21,076	574			1	05/13/1997	7.320
31294J-UF-3	FED HOME LOAN MTG CORP GOLD #E00582		6.500	MTLY	03/01/2013			1,261,636	1,289,761	105.9490	1,366,486	1,254,595	6,986	73,885	1,562			1	12/30/1999	7.320
31294J-6S-2	FED HOME LOAN MTG CORP GOLD #E00881		8.000	MTLY	01/01/2015			22,168	21,370	107.3050	22,931	22,122	142	1,595	(19)			1	02/22/2001	5.800
31294K-AT-2	FED HOME LOAN MTG CORP GOLD #E00918		8.000	MTLY	02/01/2015			143,109	138,569	107.3050	148,691	143,441	924	10,151	(123)			1	02/22/2001	6.000
31294K-BQ-7	FED HOME LOAN MTG CORP GOLD #E00947		8.000	MTLY	03/01/2015			194,021	187,866	107.3050	201,590	194,471	1,252	13,993	(120)			1	02/22/2001	6.160
31294K-CE-3	FED HOME LOAN MTG CORP GOLD #E00969		8.000	MTLY	01/01/2015			7,533	7,259	107.3050	7,790	7,515	48	521	(8)			1	02/22/2001	5.680
31280G-6H-8	FED HOME LOAN MTG CORP GOLD #E62672		6.500	MTLY	04/01/2010			528,695	542,393	106.0690	575,308	529,172	2,938	31,783	1,271			1	05/14/1997	7.750
31280H-HF-8	FED HOME LOAN MTG CORP GOLD #E62930		6.500	MTLY	05/01/2010			578,115	589,773	106.0690	625,563	575,397	3,195	34,088	1,097			1	05/14/1997	7.450
31280H-2H-0	FED HOME LOAN MTG CORP GOLD #E63476		6.000	MTLY	07/01/2010			241,479	250,579	105.0680	263,277	239,421	1,253	13,280	879			1	05/13/1997	7.630
31280M-BD-8	FED HOME LOAN MTG CORP GOLD #E66336		6.000	MTLY	05/01/2011			82,267	85,631	105.0540	89,958	81,817	428	3,433	253			1	05/13/1997	7.730
3128G7-3D-3	FED HOME LOAN MTG CORP GOLD #E73496		5.000	MTLY	05/01/2013			532,516	546,182	102.3210	558,858	527,535	2,276	26,474	1,031			1	12/21/1998	5.720
3128GC-HM-7	FED HOME LOAN MTG CORP GOLD #E77436		6.500	MTLY	12/01/2013			536,930	548,971	105.9100	581,414	534,045	2,974	32,343	583			1	12/17/1999	7.300
3128GC-J8-6	FED HOME LOAN MTG CORP GOLD #E77487		6.500	MTLY	11/01/2013			83,734	85,605	105.9100	90,664	83,278	464	4,977	91			1	12/17/1999	7.300
3128GE-BY-3	FED HOME LOAN MTG CORP GOLD #E79055		7.000	MTLY	06/01/2012			1,001,971	1,008,822	106.6340	1,075,744	1,000,783	5,885	66,200	390			1	12/30/1999	7.290
3128GJ-YQ-4	FED HOME LOAN MTG CORP GOLD #E82519		8.000	MTLY	01/01/2015			149,078	145,487	107.3050	156,115	150,602	970	9,825	(148)			1	02/22/2001	6.420
3128H7-N8-1	FED HOME LOAN MTG CORP GOLD #E99415		5.000	MTLY	09/01/2018	07/01/2018	100.000	2,953,033	2,910,601	101.9960	2,968,709	2,953,806	12,128	12,128	(773)			1	10/22/2003	4.640
31283G-Q3-4	FED HOME LOAN MTG CORP GOLD #G00474		9.000	MTLY	09/01/2023			15,229	14,529	111.4730	16,196	15,146	109	1,234	(6)			1	02/21/2001	7.360
31283G-R3-3	FED HOME LOAN MTG CORP GOLD #G00506		9.500	MTLY	10/01/2015			674,829	619,728	112.0170	694,202	673,472	4,906	55,938	(1,697)			1	05/21/1997	6.230
31283H-GE-9	FED HOME LOAN MTG CORP GOLD #G01097		7.500	MTLY	02/01/2029			519,661	503,720	107.4240	541,118	1,394,954	3,148	32,595	(52)			1	01/04/2002	6.050
31283H-H2-4	FED HOME LOAN MTG CORP GOLD #G01149		6.500	MTLY	10/01/2028			29,610	30,036	104.8000	31,478	95,220	163	1,600	2			1	08/01/2002	7.100
31283H-H6-5	FED HOME LOAN MTG CORP GOLD #G01153		7.500	MTLY	03/01/2030			10,605	10,323	107.3880	11,085	10,580	65	653	(3)			1	10/02/2001	5.540
31283H-H8-1	FED HOME LOAN MTG CORP GOLD #G01155		6.500	MTLY	06/01/2028			2,039,549	2,068,646	104.8620	2,169,215	6,488,006	11,205	110,622	118			1	08/01/2002	7.100
31283H-JS-5	FED HOME LOAN MTG CORP GOLD #G01173		7.500	MTLY	12/01/2029			271,960	265,227	107.3880	284,821	271,837	1,658	16,395	(29)			1	10/02/2001	5.680
31283H-LC-7	FED HOME LOAN MTG CORP GOLD #G01223		7.000	MTLY	10/01/2029	09/01/2028	100.000	258,354	245,228	105.8860	259,663	258,639	1,431	2,624	(285)			1	09/11/2003	4.210
31283H-ML-6	FED HOME LOAN MTG CORP GOLD #G01263		6.500	MTLY	10/01/2030			313,741	316,146	104.7440	331,143	940,084	1,712	17,217	72			1	08/01/2002	6.710
31283H-N2-7	FED HOME LOAN MTG CORP GOLD #G01309		7.000	MTLY	03/01/2031	03/15/2031	100.000	31,308	31,034	105.8050	32,835	114,054	181	1,706	(13)			1	05/01/2002	6.750
31283H-N4-3	FED HOME LOAN MTG CORP GOLD #G01311		7.000	MTLY	10/01/2030	10/15/2030	100.000	380,889	377,510	105.8070	399,431	1,300,934	2,202	21,254	(100)			1	05/01/2002	6.640
31283H-RA-5	FED HOME LOAN MTG CORP GOLD #G01381		7.000	MTLY	11/01/2030	11/15/2030	100.000	725,664	717,787	105.8070	759,467	2,072,690	4,187	42,710	(269)			1	05/01/2002	6.590
31283H-RL-1	FED HOME LOAN MTG CORP GOLD #G01391		7.000	MTLY	11/01/2030	11/15/2030	100.000	20,221,717	19,979,732	105.8070	21,139,914	62,700,648	116,548	1,163,591	(8,254)			1	05/01/2002	6.550
31283H-TE-5	FED HOME LOAN MTG CORP GOLD #G01449		7.000	MTLY	07/01/2032			1,817,839	1,725,449	105.8070	1,825,642	1,819,809	10,065	19,180	(1,970)			1	09/11/2003	4.240
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513		6.000	MTLY	03/01/2033	08/01/2032	100.000	332,383	323,690	103.3810	334,634	332,288	5,072		96			1	09/18/2003	5.170
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564		6.000	MTLY	04/01/2033	11/01/2031	100.000	478,945	466,397	103.3810	482,167	478,785	6,620	2,873	166			1	09/18/2003	5.110
31283H-XH-3	FED HOME LOAN MTG CORP GOLD #G01580		6.000	MTLY	06/01/2033			435,118	424,594	103.3840	438,963	435,721	2,123	(1,628)	(603)			1	11/05/2003	5.770
31283H-X7-5	FED HOME LOAN MTG CORP GOLD #G01602		6.000	MTLY	09/01/2033			205,939	201,104	103.3810	207,903	206,279	1,006	(771)	(340)			1	11/05/2003	5.780
31283K-A4-0	FED HOME LOAN MTG CORP GOLD #G10927		5.000	MTLY	11/01/2013			3,248,863	3,537,660	102.2420	3,616,970	3,177,813	14,740	170,301	18,308			1	07/31/2000	7.460
31281L-B3-1	FED HOME LOAN MTG CORP GOLD #N70058		7.500	MTLY	11/01/2020			322,083	314,985	108.0100	340,215	322,188	1,969	20,984	(105)			1	01/01/2003	6.750

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31283Y-5N-4	FED HOME LOAN MTG CORP GOLD #P20054		6.000	MTLY	09/01/2027			6,220,960	6,307,709	103.4950	6,528,151	6,204,223	31,539	335,584	991			1	02/09/1999	6.300
31283Y-5V-6	FED HOME LOAN MTG CORP GOLD #P20061		6.000	MTLY	09/01/2026			547,319	555,173	103.3840	573,961	546,065	2,776	31,021	111			1	02/09/1999	6.290
31283Y-7L-6	FED HOME LOAN MTG CORP GOLD #P20100		6.500	MTLY	04/01/2028			610,247	610,165	104.7550	639,176	610,260	3,305	38,551	(1)			1	04/06/1999	6.500
31283Y-CL-0	FED HOME LOAN MTG CORP GOLD #P20176		6.500	MTLY	04/01/2028			5,347,312	5,341,704	104.9420	5,605,696	5,348,381	28,934	328,643	(59)			1	04/07/1999	6.480
31283Y-CT-3	FED HOME LOAN MTG CORP GOLD #P20183		6.500	MTLY	05/01/2028			4,001,621	3,997,841	104.8590	4,192,087	4,002,839	21,655	249,686	(39)			1	04/07/1999	6.480
31361D-QN-2	FED NATL MTG ASSOC #028361		9.000	MTLY	11/01/2015			828	784	111.5550	875	829	6	67	(1)			1	01/01/2003	6.970
31361H-C8-1	FED NATL MTG ASSOC #031595		8.750	MTLY	08/01/2008			14,100	13,761	108.2010	15,257	13,031	103	1,115	49			1	01/01/1987	10.210
31361Y-W6-6	FED NATL MTG ASSOC #045669		8.500	MTLY	01/01/2016			7,382	7,382	109.8820	8,112	6,297	52	625				1	11/15/1988	8.500
313610-JH-1	FED NATL MTG ASSOC #046164		8.500	MTLY	09/01/2015			911	1,093	109.8820	1,201	1,020	8	89	5			1	11/15/1988	15.740
313612-Y6-4	FED NATL MTG ASSOC #048433		8.500	MTLY	04/01/2017			6,178	7,045	109.8820	7,741	6,574	50	597	18			1	11/15/1988	13.390
313613-AA-9	FED NATL MTG ASSOC #048601		8.500	MTLY	03/01/2015			4,061	4,259	109.8820	4,680	3,974	30	361	6			1	11/15/1988	10.340
313614-Y3-7	FED NATL MTG ASSOC #050230		9.000	MTLY	05/01/2018			7,996	8,118	111.6690	9,065	7,844	61	697	2			1	09/18/1989	9.570
313615-GJ-9	FED NATL MTG ASSOC #050601		8.500	MTLY	06/01/2021			89,455	79,811	109.3790	87,296	87,590	565	6,312	(134)			1	07/06/1992	4.630
31362G-FY-2	FED NATL MTG ASSOC #060483		9.000	MTLY	08/01/2004			318	316	102.2840	323	320	2	25	(2)			1	01/01/2003	7.310
31362G-WQ-0	FED NATL MTG ASSOC #060955		9.000	MTLY	05/01/2018			2,454	2,411	111.6120	2,691	2,455	18	216	(1)			1	01/01/2003	8.360
31362H-YQ-6	FED NATL MTG ASSOC #061919		9.000	MTLY	02/01/2016			1,647	1,610	111.6120	1,797	1,648	12	131	(1)			1	01/01/2003	8.130
31362S-Q8-1	FED NATL MTG ASSOC #069779		9.000	MTLY	01/01/2019			18,669	18,669	111.6120	20,837	18,669	140	1,677				1	01/01/2003	9.000
31362T-BW-2	FED NATL MTG ASSOC #070253		9.000	MTLY	12/01/2015			1,739	1,676	111.5550	1,869	1,741	13	138	(2)			1	01/01/2003	7.590
31362U-QH-6	FED NATL MTG ASSOC #071556		8.500	MTLY	01/01/2019			5,251	5,251	109.7140	5,761	5,211	37	446				1	08/14/1989	8.500
313626-SE-4	FED NATL MTG ASSOC #079717		9.000	MTLY	05/01/2005			2,180	2,180	102.7580	2,240	2,163	16	169				1	09/18/1989	9.000
313626-W7-4	FED NATL MTG ASSOC #079870		9.000	MTLY	06/01/2012			8,168	8,168	111.6690	9,121	8,114	61	720				1	09/18/1989	9.000
313627-U8-2	FED NATL MTG ASSOC #080707		9.000	MTLY	05/01/2009			24,888	25,199	111.6690	28,139	24,348	189	2,192	32			1	09/18/1989	9.740
313628-AC-3	FED NATL MTG ASSOC #081003		9.000	MTLY	05/01/2018			4,592	4,701	111.6690	5,250	4,543	35	421	2			1	09/18/1989	9.880
313628-FD-6	FED NATL MTG ASSOC #081164		9.000	MTLY	01/01/2019			33,244	34,076	111.6690	38,053	32,926	256	3,059	13			1	09/18/1989	9.920
313628-FE-4	FED NATL MTG ASSOC #081165		9.000	MTLY	03/01/2019			12,979	14,219	111.6690	15,879	13,739	107	1,277	18			1	09/18/1989	12.470
313628-NP-0	FED NATL MTG ASSOC #081398		9.000	MTLY	02/01/2015			22,331	22,866	111.6690	25,534	22,094	171	2,049	16			1	09/18/1989	9.970
31363B-QA-2	FED NATL MTG ASSOC #084149		9.000	MTLY	08/01/2016			12,634	12,634	111.5550	14,094	12,634	95	1,134				1	01/01/2003	9.000
31363W-JA-4	FED NATL MTG ASSOC #100256		9.000	MTLY	10/15/2021			3,695,716	3,468,724	113.5590	3,939,049	3,656,091	26,015	294,485	(2,840)			1	08/12/1999	6.860
313633-HH-5	FED NATL MTG ASSOC #105632		9.000	MTLY	11/01/2019			177	176	111.6120	196	177	1	14	0			1	01/01/2003	8.830
31364M-ZM-1	FED NATL MTG ASSOC #111548		9.000	MTLY	12/01/2016			10,466	10,299	111.6090	11,495	10,470	77	924	(4)			1	01/01/2003	8.420
31364N-B3-7	FED NATL MTG ASSOC #111758		9.000	MTLY	02/01/2017			1,265	1,262	111.6090	1,408	1,265	9	113	(0)			1	01/01/2003	8.910
31364N-JQ-8	FED NATL MTG ASSOC #111971		9.000	MTLY	05/01/2013			807	803	111.3950	895	808	6	58	(0)			1	01/01/2003	8.790
31365C-XK-8	FED NATL MTG ASSOC #124082		7.500	MTLY	05/01/2009			122,061	119,271	106.1790	126,640	122,636	745	8,313	(341)			1	10/16/1998	6.260
31365C-X2-8	FED NATL MTG ASSOC #124097		8.500	MTLY	03/01/2006			50,685	49,811	106.1260	52,863	51,009	353	3,818	(324)			1	01/01/2003	6.610
31365D-G5-8	FED NATL MTG ASSOC #124520		7.000	MTLY	11/01/2020			326,133	330,503	106.4580	351,847	326,948	1,928	19,878	66			1	02/11/1997	7.440
31365D-G6-6	FED NATL MTG ASSOC #124521		7.000	MTLY	01/01/2021			117,248	118,759	106.4580	126,429	117,485	693	7,017	22			1	02/11/1997	7.420
31365D-N6-8	FED NATL MTG ASSOC #124713		8.000	MTLY	07/01/2007			1,895	1,881	105.2520	1,980	1,898	13	137	(3)			1	07/24/2000	7.420
31366L-6G-6	FED NATL MTG ASSOC #152171		7.500	MTLY	01/01/2007			12,983	12,983	105.0420	13,637	13,428	81	850				1	05/08/1998	7.500
31368H-KA-0	FED NATL MTG ASSOC #190289		7.000	MTLY	10/01/2026			91,382	87,843	106.0570	93,164	91,494	512	5,140	(9)			1	08/15/2002	4.050
31368H-K2-8	FED NATL MTG ASSOC #190313		6.500	MTLY	05/01/2031	05/25/2031	100.000	224,513	224,349	104.5890	234,644	1,491,874	1,215	11,212	(5)			1	05/01/2002	6.480
31368H-K8-5	FED NATL MTG ASSOC #190319		6.500	MTLY	09/01/2031	09/25/2031	100.000	567,308	566,904	104.5890	592,917	1,687,157	3,071	30,953	(21)			1	05/01/2002	6.480
31368T-FM-4	FED NATL MTG ASSOC #199172		7.500	MTLY	10/01/2011			102,049	99,564	107.0590	106,592	102,349	622	6,880	(151)			1	01/21/1999	6.330
31370J-B6-1	FED NATL MTG ASSOC #232361		6.000	MTLY	08/01/2008			18,285	18,418	105.2970	19,394	18,277	92	1,057	21			1	02/22/2001	6.410
31371G-AG-5	FED NATL MTG ASSOC #251207		7.000	MTLY	04/01/2007			9,059	8,991	105.5540	9,490	9,145	52	563	(17)			1	02/12/2001	6.440
31371G-EK-2	FED NATL MTG ASSOC #251338		6.500	MTLY	03/01/2012			923,675	918,536	106.1050	974,615	924,473	4,975	53,385	(337)			1	05/27/1998	6.270
31371G-YG-9	FED NATL MTG ASSOC #251911		6.000	MTLY	08/01/2018	11/01/2017	100.000	281,296	290,148	104.0830	301,996	439,958	1,451	7,377	484			1	05/06/2003	8.710
31371G-4F-4	FED NATL MTG ASSOC #252022		6.000	MTLY	10/01/2018	02/01/2018	100.000	140,277	144,692	104.0830	150,601	244,506	723	3,525	241			1	05/06/2003	8.710
31371H-CE-6	FED NATL MTG ASSOC #252169		6.000	MTLY	12/01/2018			291,165	300,519	104.0830	312,791	470,559	1,503	7,548	316			1	05/06/2003	6.830
31371H-DS-4	FED NATL MTG ASSOC #252213		6.000	MTLY	05/01/2013			90,337	90,959	105.1310	95,626	90,263	455	4,982	39			1	02/22/2001	6.230
31371H-QT-8	FED NATL MTG ASSOC #252566		6.000	MTLY	12/01/2013			11,479	11,566	105.0870	12,155	11,469	58	627	5			1	01/30/2001	6.240
31371H-Q2-7	FED NATL MTG ASSOC #252573		6.000	MTLY	06/01/2019			250,317	258,367	104.0270	268,771	411,537	1,292	6,477	263			1	05/06/2003	6.820
31371H-Q4-3	FED NATL MTG ASSOC #252575		6.000	MTLY	07/01/2019	12/01/2018	100.000	329,896	340,285	104.0270	353,988	545,470	1,701	8,459	560			1	05/06/2003	8.700
31371H-2C-1	FED NATL MTG ASSOC #252871		7.500	MTLY	04/01/2014			133,192	133,304	107.0510	142,703	134,387	833	9,153	3			1	10/13/2000	7.540
31371H-6T-0	FED NATL MTG ASSOC #252982		8.000	MTLY	04/01/2029			8,233	7,884	108.2290	8,533	8,187	53	582	(1)			1	08/08/2001	5.910
31371J-JD-7	FED NATL MTG ASSOC #253260		8.000	MTLY	07/01/2014			752,179	746,260	107.3510	801,118	753,722	4,975	54,579	(134)			1	02/18/2000	7.550

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31371J-JJ-4	FED NATL MTG ASSOC #253265		7.500	MTLY	10/01/2029			327,780	318,888	106.8660	340,781	960,400	1,993	20,162	(76)			1	01/04/2002	6.890
31371J-L5-1	FED NATL MTG ASSOC #253348		8.500	MTLY	10/01/2029			46,840	43,373	107.9740	46,832	45,935	307	3,415	(29)			1	10/02/2001	6.770
31371J-NQ-3	FED NATL MTG ASSOC #253399		8.500	MTLY	12/01/2029			102,817	94,798	107.9740	102,358	100,397	671	7,398	(67)			1	10/02/2001	6.680
31371J-Q2-3	FED NATL MTG ASSOC #253473		7.000	MTLY	02/01/2015			30,635	30,264	106.9650	32,372	30,785	177	1,788	(11)			1	02/12/2001	6.450
31371J-Q9-8	FED NATL MTG ASSOC #253480		7.500	MTLY	03/01/2030			74,316	72,414	106.8660	77,386	216,285	453	4,581	(17)			1	01/04/2002	6.930
31371J-R5-5	FED NATL MTG ASSOC #253508		7.000	MTLY	05/01/2015			5,508	5,445	106.9650	5,824	5,538	32	326	(2)			1	02/12/2001	6.490
31371J-SE-5	FED NATL MTG ASSOC #253517		8.500	MTLY	03/01/2030			96,418	89,411	107.9740	96,541	94,692	633	6,934	(72)			1	10/02/2001	6.810
31371J-UE-2	FED NATL MTG ASSOC #253581		7.000	MTLY	08/01/2015			125,579	124,235	106.9650	132,888	126,371	725	7,625	(42)			1	02/12/2001	6.530
31371J-WA-8	FED NATL MTG ASSOC #253641		8.500	MTLY	07/01/2030			38,319	36,356	107.9740	39,256	38,504	258	2,759	(55)			1	10/02/2001	4.170
31371J-W4-2	FED NATL MTG ASSOC #253667		7.500	MTLY	04/01/2015			112,942	112,912	107.0850	120,912	115,100	706	7,647	(1)			1	12/28/2000	7.490
31371J-XA-7	FED NATL MTG ASSOC #253673		7.500	MTLY	10/01/2030			1,016,902	989,716	106.8660	1,057,666	2,507,051	6,186	65,424	(364)			1	01/04/2002	6.900
31371J-XB-5	FED NATL MTG ASSOC #253674		8.000	MTLY	09/01/2030			19,112	18,333	108.1160	19,821	19,038	122	1,352	(25)			1	08/08/2001	5.730
31371J-3J-1	FED NATL MTG ASSOC #253801		6.000	MTLY	05/01/2021	02/01/2021	100.000	456,154	470,308	103.9050	488,675	817,108	2,352	11,376	976			1	05/06/2003	8.630
31371J-3W-2	FED NATL MTG ASSOC #253813		8.000	MTLY	01/01/2031			222,761	210,856	107.9540	227,628	218,960	1,406	15,396	(245)			1	08/08/2001	6.790
31371J-5B-6	FED NATL MTG ASSOC #253842		7.000	MTLY	02/01/2031			1,611,288	1,585,029	105.8800	1,678,234	1,607,567	9,246	97,473	(634)			1	08/03/2001	6.640
31371J-5G-5	FED NATL MTG ASSOC #253847		6.000	MTLY	05/01/2021	02/01/2021	100.000	327,341	337,401	103.9050	350,577	560,910	1,687	8,310	796			1	05/06/2003	8.600
31371J-6W-9	FED NATL MTG ASSOC #253885		6.000	MTLY	07/01/2021	03/01/2021	100.000	74,706	76,988	103.9050	79,995	128,036	385	1,896	181			1	05/06/2003	8.580
31371J-7C-2	FED NATL MTG ASSOC #253891		7.500	MTLY	04/01/2031			1,054,964	1,030,579	106.8590	1,101,262	2,428,481	6,441	69,322	(663)			1	01/04/2002	6.990
31371K-BS-9	FED NATL MTG ASSOC #253949		6.500	MTLY	04/01/2031			313,207	316,776	104.5890	331,311	1,490,984	1,716	16,212	214			1	12/07/2001	6.890
31371K-EQ-0	FED NATL MTG ASSOC #254043		6.000	MTLY	10/01/2021	06/01/2021	100.000	296,696	305,487	103.9050	317,417	513,684	1,527	7,507	1,039			1	05/06/2003	8.500
31371K-EZ-0	FED NATL MTG ASSOC #254052		7.500	MTLY	07/01/2031			161,933	159,864	106.8590	170,829	355,914	999	10,819	(181)			1	01/04/2002	6.900
31371K-F2-2	FED NATL MTG ASSOC #254085		6.000	MTLY	11/01/2021	08/01/2021	100.000	474,834	488,628	103.9050	507,710	766,904	2,443	12,308	1,929			1	05/06/2003	8.410
31371K-GV-7	FED NATL MTG ASSOC #254112		8.500	MTLY	09/01/2031			58,290	56,285	107.9020	60,732	59,609	399	4,523	(483)			1	10/02/2001	5.640
31371K-HJ-3	FED NATL MTG ASSOC #254133		7.500	MTLY	08/01/2031			1,899,575	1,865,594	106.8590	1,993,548	4,063,004	11,660	127,688	(3,759)			1	01/04/2002	6.660
31371K-HY-0	FED NATL MTG ASSOC #254147		6.500	MTLY	09/01/2031	09/25/2031	100.000	393,728	385,631	104.5890	403,326	892,056	2,089	22,538	(648)			1	07/10/2002	5.880
31371K-KE-0	FED NATL MTG ASSOC #254193		6.000	MTLY	02/01/2022	11/01/2021	100.000	296,630	305,059	103.9050	316,973	469,198	1,525	7,694	1,326			1	05/06/2003	8.310
31371K-LL-3	FED NATL MTG ASSOC #254231		6.000	MTLY	03/01/2022	12/01/2021	100.000	504,360	518,548	103.9100	538,821	816,365	2,593	12,985	2,337			1	05/06/2003	8.250
31371K-LU-3	FED NATL MTG ASSOC #254239		6.500	MTLY	12/01/2031			104,696	104,914	104.5990	109,738	280,155	568	5,900	17			1	05/01/2002	6.560
31371K-L7-4	FED NATL MTG ASSOC #254250		7.500	MTLY	01/01/2032			304,219	299,282	106.8610	319,817	718,144	1,871	20,038	(748)			1	01/04/2002	6.750
31371K-Q3-8	FED NATL MTG ASSOC #254374		6.000	MTLY	06/01/2022	03/01/2022	100.000	439,407	451,698	103.9100	469,357	696,746	2,258	11,420	2,244			1	05/06/2003	8.130
31371K-SH-5	FED NATL MTG ASSOC #254420		6.000	MTLY	07/01/2022	04/01/2022	100.000	308,410	316,928	103.9100	329,319	471,452	1,585	8,095	1,597			1	05/06/2003	8.060
31371K-TD-3	FED NATL MTG ASSOC #254448		6.500	MTLY	06/01/2032			3,014,103	3,020,152	104.5990	3,159,046	6,863,662	16,359	176,199	569			1	05/01/2002	6.550
31371K-T4-3	FED NATL MTG ASSOC #254471		6.000	MTLY	09/01/2022	07/01/2022	100.000	548,774	563,882	103.9100	585,927	836,645	2,819	14,441	3,015			1	05/06/2003	7.920
31371K-UK-5	FED NATL MTG ASSOC #254486		5.000	MTLY	09/01/2017			0	0	102.1120	0	1,033,345		(1,017)				1	05/12/2003	5.000
31371K-WD-9	FED NATL MTG ASSOC #254544		6.000	MTLY	11/01/2022	09/01/2022	100.000	601,379	617,819	103.9100	641,974	887,087	3,089	15,926	3,379			1	05/06/2003	7.820
31371K-XT-3	FED NATL MTG ASSOC #254590		5.000	MTLY	12/01/2017			89,564	86,649	102.1120	88,479	3,102,883	361	9,129	(215)			1	05/09/2003	4.470
31371K-7H-8	FED NATL MTG ASSOC #254796		6.500	MTLY	07/01/2033	04/01/2033	100.000	3,449,489	3,303,397	104.5980	3,455,297	3,458,244	17,893	34,551	(8,755)			1	09/26/2003	4.630
31371L-DH-9	FED NATL MTG ASSOC #254904		5.500	MTLY	09/01/2033			492,912	489,502	101.3530	496,125	493,021	2,244	6,711	(109)			1	09/11/2003	5.370
31371L-GJ-2	FED NATL MTG ASSOC #255001		6.500	MTLY	11/01/2033	09/01/2033	100.000	618,418	590,828	104.5980	617,996	618,892	3,200		(474)			1	12/09/2003	4.830
31371L-HK-8	FED NATL MTG ASSOC #255034		4.500	MTLY	11/01/2033			1,691,488	1,731,108	95.5310	1,653,749	1,695,282	6,492	1,283	1,227			1	10/01/2003	4.700
31371Q-5N-4	FED NATL MTG ASSOC #259253		6.500	MTLY	07/01/2031			174,149	174,517	104.5890	182,525	176,228	945	11,333	16			1	05/01/2002	6.550
31372P-V2-2	FED NATL MTG ASSOC #278833		8.500	MTLY	02/01/2024			139,245	135,503	109.1680	147,925	138,125	960	11,098	(31)			1	07/24/2000	7.530
31372P-V3-0	FED NATL MTG ASSOC #278834		8.500	MTLY	01/01/2021			83,674	81,285	109.1680	88,737	82,858	576	6,558	(30)			1	07/24/2000	7.440
31373U-LH-8	FED NATL MTG ASSOC #303728		6.000	MTLY	11/01/2009			128,468	129,257	105.1330	135,891	128,268	646	7,140	92			1	02/22/2001	6.290
31373U-M9-5	FED NATL MTG ASSOC #303784		7.000	MTLY	09/01/2010			487,477	489,147	106.8650	522,728	486,956	2,853	31,950	141			1	06/06/1997	7.160
31373U-P9-2	FED NATL MTG ASSOC #303848		7.500	MTLY	04/01/2008			359,586	355,686	107.0660	380,818	361,994	2,223	24,999	(635)			1	06/04/1997	6.810
31373U-SA-6	FED NATL MTG ASSOC #303913		7.000	MTLY	09/01/2024			276,824	271,574	106.1880	288,379	276,411	1,584	16,593	(51)			1	04/09/1999	6.400
31374A-3S-7	FED NATL MTG ASSOC #308709		7.000	MTLY	10/01/2023			102,920	104,937	106.1880	111,431	103,352	612	6,567	22			1	02/21/1997	7.600
31374E-Y8-9	FED NATL MTG ASSOC #312235		8.500	MTLY	07/01/2025			25,674	24,369	109.0610	26,577	25,808	173	2,069	(3)			1	10/02/2001	4.160
31374F-RU-5	FED NATL MTG ASSOC #312899		7.500	MTLY	01/01/2024			29,050	28,310	107.2320	30,357	29,102	177	1,897	(5)			1	01/21/1999	6.490
31374F-WG-0	FED NATL MTG ASSOC #313047		8.500	MTLY	02/01/2025			27,682	26,363	109.0610	28,752	27,921	187	2,120	(3)			1	10/02/2001	4.430
31374N-Q6-2	FED NATL MTG ASSOC #319177		7.000	MTLY	03/01/2025			419,187	426,846	106.1280	453,002	420,402	2,490	25,158	75			1	02/21/1997	7.530
31374T-B4-0	FED NATL MTG ASSOC #323259		6.000	MTLY	01/01/2013			117,644	118,452	105.1310	124,530	117,545	592	6,295	51			1	02/22/2001	6.240
31374T-LK-3	FED NATL MTG ASSOC #323530		7.000	MTLY	07/01/2024			125,611	122,843	106.1880	130,445	125,032	717	7,328	(42)			1	04/09/1999	6.480
31374T-NT-2	FED NATL MTG ASSOC #323602		8.000	MTLY	08/01/2024			121,855	120,905	108.8880	131,651	121,862	806	8,889	(7)			1	01/01/2003	7.700
31374T-VL-0	FED NATL MTG ASSOC #323819		7.500	MTLY	01/01/2027			14,860	14,465	107.0460	15,484	14,799	90	975	(4)			1	06/27/2001	6.880

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31374T-2X-6	FED NATL MTG ASSOC #323990		6.000	MTLY	10/01/2029	04/01/2028	100.000	366,767	378,357	103.5400	391,750	610,010	1,892	9,411	584			1	05/06/2003	8.620
31375E-U9-0	FED NATL MTG ASSOC #332808		7.500	MTLY	04/01/2007			370,206	363,556	106.1690	385,985	373,962	2,272	25,304	(1,551)			1	09/18/1997	6.110
31375M-XC-2	FED NATL MTG ASSOC #339175		6.000	MTLY	07/01/2024			129,349	137,696	103.7830	142,905	127,929	688	39,057	116			1	03/21/1996	7.500
31375N-PZ-8	FED NATL MTG ASSOC #339840		6.000	MTLY	02/01/2025			296,948	315,709	103.7830	327,651	293,313	1,579	47,911	285			1	03/21/1996	7.320
31375V-PC-1	FED NATL MTG ASSOC #346119		7.500	MTLY	10/01/2008			598,191	585,031	107.0660	626,368	603,468	3,656	41,088	(1,836)			1	05/08/1998	6.180
31378L-3K-6	FED NATL MTG ASSOC #402302		6.000	MTLY	08/01/2012			231,437	233,166	105.1310	245,130	231,380	1,166	11,807	115			1	02/22/2001	6.270
31378U-NX-6	FED NATL MTG ASSOC #409106		6.500	MTLY	09/01/2016			117,884	119,987	105.0410	126,035	117,611	650	7,062	56			1	11/21/1997	7.140
31378X-BP-0	FED NATL MTG ASSOC #411446		7.500	MTLY	04/01/2022			402,311	398,206	107.4870	428,019	399,032	2,489	23,671	(56)			1	06/03/1998	7.280
31379E-YT-8	FED NATL MTG ASSOC #417522		6.500	MTLY	06/01/2012			163,849	163,091	106.1050	173,048	164,016	883	8,421	(50)			1	05/06/1998	6.320
31379N-4W-4	FED NATL MTG ASSOC #424837		6.500	MTLY	08/01/2012			174,688	173,838	106.0640	184,379	174,811	942	9,582	(51)			1	05/06/1998	6.310
31379Q-WV-8	FED NATL MTG ASSOC #426460		5.500	MTLY	07/01/2013			3,028,133	3,210,527	104.1160	3,342,678	2,983,282	14,715	162,575	11,559			1	12/28/1999	7.320
31379S-TZ-9	FED NATL MTG ASSOC #428168		7.500	MTLY	09/01/2021			111,518	108,693	107.6130	116,968	111,892	679	6,876	(31)			1	10/16/1998	6.520
31379T-TG-9	FED NATL MTG ASSOC #429051		6.500	MTLY	12/01/2012			243,351	242,162	106.0640	256,845	243,598	1,312	14,080	(69)			1	06/24/1998	6.310
31379T-3M-4	FED NATL MTG ASSOC #429304		6.500	MTLY	04/01/2012			109,172	108,698	106.0640	115,289	109,303	589	5,717	(31)			1	05/06/1998	6.330
31379V-WC-9	FED NATL MTG ASSOC #430943		6.500	MTLY	04/01/2013			15,751	15,676	106.0640	16,627	15,768	85	496	(4)			1	06/24/1998	6.320
31379V-WD-7	FED NATL MTG ASSOC #430944		6.500	MTLY	02/01/2013			181,908	181,158	106.0640	192,142	182,279	981	9,722	(42)			1	06/24/1998	6.340
31379Y-6V-0	FED NATL MTG ASSOC #433884		6.000	MTLY	12/01/2012			130,184	131,046	105.1310	137,770	130,043	655	6,967	58			1	02/22/2001	6.220
31380A-VM-1	FED NATL MTG ASSOC #434520		6.500	MTLY	03/01/2013			182,090	181,445	106.0640	192,447	182,503	983	9,763	(37)			1	06/24/1998	6.370
31380C-QW-1	FED NATL MTG ASSOC #436169		6.500	MTLY	02/01/2013			244,889	243,734	106.0640	258,513	245,156	1,320	14,987	(64)			1	06/24/1998	6.320
31380C-2A-5	FED NATL MTG ASSOC #436469		7.000	MTLY	08/01/2027	08/25/2027	100.000	362,857	348,802	106.0010	369,731	363,299	2,035	21,271	(32)			1	08/15/2002	4.050
31380C-3A-4	FED NATL MTG ASSOC #436493		6.500	MTLY	11/01/2012			180,280	179,520	106.0640	190,406	180,575	972	10,282	(45)			1	06/24/1998	6.340
31380C-3B-2	FED NATL MTG ASSOC #436494		6.500	MTLY	03/01/2013			156,498	155,716	106.0640	165,158	156,623	843	7,874	(42)			1	06/24/1998	6.310
31380H-SX-6	FED NATL MTG ASSOC #440734		6.000	MTLY	12/01/2018	05/01/2018	100.000	344,455	355,298	104.0830	369,807	610,860	1,776	8,589	589			1	05/06/2003	8.710
31380K-N2-2	FED NATL MTG ASSOC #442409		6.000	MTLY	11/01/2028	05/01/2028	100.000	10,795	11,132	103.6000	11,533	786,097	56	6,811	17			1	05/06/2003	8.590
31380L-BP-2	FED NATL MTG ASSOC #442946		6.500	MTLY	06/01/2026			201,188	199,158	104.8060	208,728	201,710	1,079	12,465	(23)			1	09/25/1998	6.250
31380L-BT-4	FED NATL MTG ASSOC #442950		6.500	MTLY	09/01/2027			169,298	167,844	104.8060	175,910	169,994	909	10,048	(15)			1	09/25/1998	6.300
31380L-B5-6	FED NATL MTG ASSOC #442960		6.500	MTLY	05/01/2027			158,367	156,855	104.7070	164,238	158,865	850	8,573	(16)			1	09/25/1998	6.270
31380L-FK-9	FED NATL MTG ASSOC #443070		6.500	MTLY	09/01/2027			428,550	432,541	104.7070	452,900	428,550	2,343	25,282	41			1	08/11/1998	6.720
31380L-GF-9	FED NATL MTG ASSOC #443098		6.500	MTLY	02/01/2028			1,649,740	1,642,027	104.7070	1,719,314	1,650,750	8,894	96,323	(79)			1	11/18/1998	6.390
31380M-DY-9	FED NATL MTG ASSOC #443919		6.500	MTLY	12/01/2026			173,796	171,847	104.8060	180,105	174,048	931	9,721	(22)			1	09/25/1998	6.240
31380M-NF-9	FED NATL MTG ASSOC #444190		6.500	MTLY	12/01/2027			144,596	143,853	104.6480	150,539	144,707	779	7,688	(8)			1	01/13/1999	6.380
31380M-UL-8	FED NATL MTG ASSOC #444387		6.500	MTLY	11/01/2027			92,575	91,572	104.7070	95,882	92,745	496	5,389	(10)			1	09/25/1998	6.240
31380P-7J-2	FED NATL MTG ASSOC #446497		6.000	MTLY	07/01/2013			89,669	90,271	105.1310	94,903	89,580	451	4,866	37			1	02/22/2001	6.220
31380R-MS-1	FED NATL MTG ASSOC #447769		6.500	MTLY	04/01/2028			121,481	120,819	104.7070	126,506	121,536	654	6,699				1	01/13/1999	6.400
31380T-4P-3	FED NATL MTG ASSOC #450030		6.500	MTLY	03/01/2028			142,846	142,170	104.7070	148,861	142,925	770	7,627	(7)			1	11/18/1998	6.390
31380Y-LA-6	FED NATL MTG ASSOC #454021		8.000	MTLY	05/01/2022			51,705	49,636	109.1150	54,161	51,350	331	3,350				1	12/21/1998	7.350
31380Y-PD-6	FED NATL MTG ASSOC #454120		7.000	MTLY	10/01/2027			7,304	7,413	106.0010	7,858	7,336	43	418	1			1	06/16/1999	7.450
31380Y-7J-3	FED NATL MTG ASSOC #454597		6.000	MTLY	09/01/2013			115,122	120,991	105.1310	127,199	113,316	605	6,082	335			1	03/14/2000	7.630
31381D-HW-8	FED NATL MTG ASSOC #457545		7.000	MTLY	01/01/2017			799,015	786,852	106.2680	836,175	803,081	4,590	47,956	(311)			1	12/01/1998	6.450
31382E-B7-6	FED NATL MTG ASSOC #479862		6.500	MTLY	04/01/2027	04/25/2027	100.000	34,994	34,968	104.7070	36,614	139,877	189	1,889	(0)			1	05/01/2002	6.480
31382E-PB-2	FED NATL MTG ASSOC #480218		6.500	MTLY	08/01/2027			71,863	71,465	104.7070	74,829	71,889	387	3,897				1	01/13/1999	6.400
31382J-CG-4	FED NATL MTG ASSOC #483471		6.000	MTLY	02/01/2012			45,498	45,829	105.1160	48,173	45,478	229	2,575	25			1	02/22/2001	6.260
31382J-WG-2	FED NATL MTG ASSOC #484047		6.500	MTLY	05/01/2027			171,604	170,665	104.7070	178,698	171,679	924	10,620				1	01/13/1999	6.400
31382K-QE-1	FED NATL MTG ASSOC #484753		6.500	MTLY	04/01/2028	04/25/2028	100.000	106,719	106,638	104.6480	111,594	376,093	578	5,485	(1)			1	05/01/2002	6.480
31382S-FK-2	FED NATL MTG ASSOC #490770		6.500	MTLY	05/01/2028	05/25/2028	100.000	135,889	135,786	104.6480	142,098	397,317	736	7,459	(1)			1	05/01/2002	6.480
31382T-FW-4	FED NATL MTG ASSOC #491681		6.000	MTLY	08/01/2013			121,927	128,286	105.1310	134,869	120,148	641	7,224	348			1	03/14/2000	7.750
31382U-RV-0	FED NATL MTG ASSOC #492900		7.000	MTLY	05/01/2026			23,260	23,629	106.1280	25,077	23,276	138	1,383	3			1	06/16/1999	7.450
31382U-R3-2	FED NATL MTG ASSOC #492906		7.000	MTLY	12/01/2026			41,190	41,744	106.0570	44,272	41,189	244	2,435	4			1	06/16/1999	7.430
31383B-AB-3	FED NATL MTG ASSOC #497802		6.000	MTLY	09/01/2013			10,150	10,220	105.0870	10,740	10,134	51	497	4			1	01/30/2001	6.230
31383B-5Z-6	FED NATL MTG ASSOC #498664		6.000	MTLY	12/01/2013			16,610	16,726	105.0870	17,577	16,585	84	934	7			1	01/30/2001	6.220
31383C-DA-0	FED NATL MTG ASSOC #498797		6.000	MTLY	05/01/2014			31,177	31,422	105.0870	33,020	31,157	157	1,749	13			1	01/30/2001	6.240
31383E-E7-2	FED NATL MTG ASSOC #500658		6.000	MTLY	04/01/2014			8,604	8,668	105.0870	9,109	8,595	43	446	3			1	01/30/2001	6.240
31383E-5G-2	FED NATL MTG ASSOC #501347		7.500	MTLY	09/01/2028			124,829	126,142	106.8950	134,839	124,604	788	8,750	5			1	04/13/2000	7.910
31383E-5J-6	FED NATL MTG ASSOC #501349		7.500	MTLY	09/01/2028			19,791	19,996	106.8950	21,375	19,753	125	1,432	1			1	04/13/2000	7.930
31383F-XZ-6	FED NATL MTG ASSOC #502096		6.000	MTLY	01/01/2014			4,218	4,249	105.0870	4,465	4,213	21	189	2			1	01/30/2001	6.240
31383G-ZT-6	FED NATL MTG ASSOC #503054		7.000	MTLY	07/01/2028			101,750	105,378	105.9670	111,665	101,729	615	5,502	21			1	01/01/2003	8.100

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31383H-NQ-3	FED NATL MTG ASSOC #503599		6.500	MTLY	08/01/2028		100.000	102,217	102,140	104.6480	106,887	413,451	553	5,003	(1)			1	05/01/2002	6.480
31383H-SE-5	FED NATL MTG ASSOC #503717		7.500	MTLY	01/01/2029			213,725	215,840	106.8950	230,723	213,210	1,349	15,825	8			1	04/13/2000	7.910
31383J-CZ-1	FED NATL MTG ASSOC #504188		7.000	MTLY	08/01/2028			29,846	30,958	105.9670	32,805	29,840	181	2,095	6			1	01/01/2003	8.150
31383J-GU-8	FED NATL MTG ASSOC #504311		6.500	MTLY	10/01/2028			116,830	118,100	104.6480	123,589	116,734	640	6,858	10			1	01/29/2001	6.770
31383J-TM-2	FED NATL MTG ASSOC #504656		6.000	MTLY	03/01/2014			104,776	105,523	105.0870	110,891	104,715	528	5,955	41			1	02/22/2001	6.220
31383K-AP-2	FED NATL MTG ASSOC #505014		6.000	MTLY	02/01/2014			258,969	260,714	105.0870	273,976	258,514	1,304	13,742	97			1	01/30/2001	6.210
31383K-D5-3	FED NATL MTG ASSOC #505124		7.500	MTLY	12/01/2027			18,973	19,309	106.9510	20,651	19,035	121	1,413	1			1	04/18/2000	8.300
31383L-D7-7	FED NATL MTG ASSOC #506026		7.500	MTLY	03/01/2029			48,406	48,995	106.8950	52,374	48,299	306	3,441	2			1	04/18/2000	8.100
31383L-2Q-7	FED NATL MTG ASSOC #506683		6.000	MTLY	11/01/2013			13,260	13,357	105.0870	14,036	13,244	67	738	5			1	01/30/2001	6.240
31383M-LZ-4	FED NATL MTG ASSOC #507144		6.000	MTLY	02/01/2014			130,928	131,875	105.0870	138,583	130,762	659	6,990	50			1	01/30/2001	6.240
31383N-ZH-7	FED NATL MTG ASSOC #508444		6.000	MTLY	04/01/2014			35,679	35,950	105.0870	37,779	35,647	180	2,047	15			1	01/30/2001	6.240
31383S-Z3-7	FED NATL MTG ASSOC #512062		8.000	MTLY	05/01/2014			105,036	104,231	107.3510	111,893	105,208	695	7,916	(21)			1	06/29/2000	7.600
31383T-JV-1	FED NATL MTG ASSOC #512476		7.500	MTLY	02/01/2028			39,860	40,286	106.8950	43,064	39,795	252	2,173	2			1	04/13/2000	7.990
31383U-3H-6	FED NATL MTG ASSOC #513900		7.500	MTLY	06/01/2029			7,252	7,292	106.8950	7,794	7,460	46	484	0			1	06/27/2001	7.620
31383V-TJ-2	FED NATL MTG ASSOC #514553		6.500	MTLY	11/01/2027			216,351	225,656	104.6480	236,144	216,595	1,222	13,958	80			1	11/10/1999	7.580
31384A-H2-7	FED NATL MTG ASSOC #517849		7.500	MTLY	02/01/2029			49,801	49,801	106.8950	53,235	49,643	311	3,321				1	06/27/2001	7.500
31384A-LP-1	FED NATL MTG ASSOC #517934		7.000	MTLY	05/01/2015			79,373	78,268	106.9650	83,719	79,613	457	3,787	(35)			1	02/12/2001	6.360
31384B-5E-2	FED NATL MTG ASSOC #519345		7.000	MTLY	06/01/2029			10,752	11,100	105.9670	11,762	10,750	65	556	1			1	01/01/2003	8.180
31384C-NU-4	FED NATL MTG ASSOC #519803		7.500	MTLY	04/01/2029			38,495	38,642	106.8950	41,307	39,536	242	2,348	1			1	06/27/2001	7.590
31384D-LC-4	FED NATL MTG ASSOC #520623		7.500	MTLY	02/01/2028			19,103	19,199	106.8950	20,522	19,642	120	1,337	1			1	06/27/2001	7.610
31384D-WR-9	FED NATL MTG ASSOC #520956		7.500	MTLY	02/01/2029			2,770	2,780	106.8950	2,972	2,845	17	155	0			1	06/27/2001	7.690
31384F-FX-0	FED NATL MTG ASSOC #522282		7.000	MTLY	08/01/2014			22,726	22,081	106.9450	23,615	22,652	129	1,369	(33)			1	08/02/2001	6.100
31384J-CQ-0	FED NATL MTG ASSOC #524879		8.000	MTLY	06/01/2029			136,266	130,348	108.2290	141,075	135,359	869	9,408	(63)			1	08/08/2001	7.120
31384J-PQ-6	FED NATL MTG ASSOC #525231		8.000	MTLY	12/01/2026			17,349	16,289	108.3870	17,655	16,915	109	1,083	(12)			1	08/08/2001	6.560
31384K-S6-4	FED NATL MTG ASSOC #526241		7.500	MTLY	07/01/2028			94,458	94,864	106.8950	101,405	97,057	593	6,168	4			1	06/27/2001	7.600
31384K-XE-1	FED NATL MTG ASSOC #526377		8.000	MTLY	12/01/2029			3,914	3,664	108.1160	3,962	3,805	24	261	(2)			1	08/08/2001	6.540
31384L-QJ-6	FED NATL MTG ASSOC #527057		8.000	MTLY	08/01/2014			50,618	50,213	107.2830	53,870	50,684	335	3,650	(9)			1	06/29/2000	7.540
31384L-XX-7	FED NATL MTG ASSOC #527294		6.000	MTLY	12/01/2013			17,605	17,725	105.0870	18,627	17,576	89	1,010	7			1	01/30/2001	6.210
31384N-SY-7	FED NATL MTG ASSOC #528935		8.000	MTLY	05/01/2015			47,731	47,256	107.2830	50,697	47,699	315	3,766	(9)			1	06/29/2000	7.440
31384N-W7-1	FED NATL MTG ASSOC #529070		7.500	MTLY	12/01/2014			157,722	157,681	107.0850	168,853	160,736	986	10,257	(1)			1	12/28/2000	7.490
31384P-D8-5	FED NATL MTG ASSOC #529427		8.000	MTLY	11/01/2029			1,921	1,807	108.1160	1,954	1,877	12	136	(1)			1	08/08/2001	6.650
31384P-JZ-9	FED NATL MTG ASSOC #529580		7.500	MTLY	05/01/2013			88,794	88,895	107.0510	95,163	89,617	556	6,326	3			1	10/13/2000	7.560
31384P-QQ-1	FED NATL MTG ASSOC #529763		7.500	MTLY	10/01/2029			3,767	3,794	106.8660	4,054	3,881	24	204	0			1	06/27/2001	7.660
31384Q-AN-3	FED NATL MTG ASSOC #530213		8.000	MTLY	11/01/2029			14,425	13,169	108.1160	14,238	13,675	88	929	(11)			1	08/08/2001	6.000
31384Q-FU-2	FED NATL MTG ASSOC #530379		7.500	MTLY	09/01/2014			2,261	2,261	107.0850	2,421	2,305	14	156				1	12/28/2000	7.480
31384Q-NH-2	FED NATL MTG ASSOC #530592		8.000	MTLY	02/01/2030			3,098	2,834	108.1160	3,064	2,943	19	226	(2)			1	08/08/2001	6.040
31384Q-RH-8	FED NATL MTG ASSOC #530688		8.000	MTLY	10/01/2029			2,271	2,112	108.1160	2,284	2,194	14	147	(1)			1	08/08/2001	6.400
31384R-AX-9	FED NATL MTG ASSOC #531122		7.500	MTLY	12/01/2026			32,113	32,275	107.0460	34,549	33,021	202	2,221	2			1	06/27/2001	7.620
31384R-KE-0	FED NATL MTG ASSOC #531393		7.000	MTLY	02/01/2014			76,704	74,415	106.9450	79,583	76,340	434	4,188	(128)			1	08/02/2001	6.030
31384R-TH-4	FED NATL MTG ASSOC #531652		7.500	MTLY	07/01/2014			6,678	6,684	107.0510	7,155	6,738	42	453	0			1	10/13/2000	7.540
31384S-E2-1	FED NATL MTG ASSOC #532153		7.500	MTLY	06/01/2029			5,996	6,024	106.8950	6,439	6,163	38	389	0			1	06/27/2001	7.600
31384S-WZ-8	FED NATL MTG ASSOC #532664		7.500	MTLY	04/01/2015			4,075	4,073	107.0850	4,362	4,152	25	278	(0)			1	12/28/2000	7.480
31384S-2W-8	FED NATL MTG ASSOC #532789		7.000	MTLY	12/01/2015			304,314	301,987	106.9980	323,120	307,177	1,762	18,893	(130)			1	02/12/2001	6.650
31384T-AS-6	FED NATL MTG ASSOC #532917		7.500	MTLY	11/01/2029			94,696	91,319	106.8660	97,589	340,638	571	5,470	(29)			1	01/04/2002	6.700
31384T-FN-2	FED NATL MTG ASSOC #533073		8.000	MTLY	01/01/2030			5,372	5,107	108.1160	5,521	5,303	34	394	(2)			1	08/08/2001	6.870
31384T-JB-4	FED NATL MTG ASSOC #533158		7.000	MTLY	10/01/2019			32,777	33,586	106.0250	35,610	32,547	196	2,106	12			1	03/08/2000	7.890
31384T-SC-2	FED NATL MTG ASSOC #533415		7.500	MTLY	08/01/2014			22,800	22,827	107.0510	24,436	23,012	143	1,621				1	10/13/2000	7.290
31384T-SF-5	FED NATL MTG ASSOC #533418		7.500	MTLY	02/01/2015			3,032	3,031	107.0850	3,246	3,090	19	141	(0)			1	12/28/2000	7.490
31384T-YV-3	FED NATL MTG ASSOC #533624		7.500	MTLY	03/01/2015			120,204	120,155	107.0850	128,668	122,483	751	8,329	(1)			1	12/28/2000	7.480
31384U-B6-0	FED NATL MTG ASSOC #533861		7.500	MTLY	07/01/2028			34,082	34,448	106.8950	36,824	34,093	215	2,347	1			1	04/05/2000	8.060
31384U-FH-2	FED NATL MTG ASSOC #533968		8.000	MTLY	03/01/2014			49,498	49,087	107.3510	52,695	49,547	327	3,719	(9)			1	06/29/2000	7.490
31384U-FM-1	FED NATL MTG ASSOC #533972		8.000	MTLY	03/01/2029			19,708	18,319	108.1160	19,806	19,023	122	1,221	(13)			1	08/08/2001	6.370
31384U-PG-3	FED NATL MTG ASSOC #534223		8.000	MTLY	12/01/2028			1,894	1,783	108.1160	1,928	1,852	12	79	(1)			1	08/08/2001	6.650
31384U-UB-8	FED NATL MTG ASSOC #534378		7.000	MTLY	05/01/2014			23,556	22,778	106.9650	24,364	23,367	133	1,143	(42)			1	08/02/2001	5.950
31384V-LK-6	FED NATL MTG ASSOC #535030		7.000	MTLY	01/01/2029			81,104	77,924	105.9670	82,574	81,163	455	4,585	(31)			1	08/15/2002	6.130
31384V-T4-4	FED NATL MTG ASSOC #535271		8.000	MTLY	01/01/2030			2,819	2,700	108.1160	2,919	2,803	18	191	(1)			1	08/08/2001	7.030

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31384V-UG-5	FED NATL MTG ASSOC #535283		8.000	MTLY	01/01/2030			111,936	107,098	108.1160	115,790	111,214	714	7,612	(40)			1	08/08/2001	7.010
31384V-UL-4	FED NATL MTG ASSOC #535287		8.000	MTLY	01/01/2030			133,741	128,248	108.1160	138,657	133,177	855	9,095	(45)			1	08/08/2001	7.060
31384V-UP-5	FED NATL MTG ASSOC #535290		8.000	MTLY	02/01/2030			105,468	100,974	108.1160	109,169	104,855	673	7,137	(37)			1	08/08/2001	7.030
31384V-VZ-2	FED NATL MTG ASSOC #535332		8.500	MTLY	04/01/2029			34,808	32,669	108.0580	35,301	34,598	231	2,536	(6)			1	10/02/2001	5.150
31384V-X4-9	FED NATL MTG ASSOC #535399		8.000	MTLY	10/01/2029			96,055	90,533	108.1160	97,881	94,013	604	6,422	(48)			1	08/08/2001	6.680
31384V-YT-3	FED NATL MTG ASSOC #535422		8.500	MTLY	07/01/2024			60,551	57,283	108.8760	62,367	60,666	406	4,508	(9)			1	10/02/2001	3.880
31384V-Z2-1	FED NATL MTG ASSOC #535461		7.000	MTLY	03/01/2015			29,033	28,709	106.9650	30,708	29,202	167	1,720	(9)			1	02/12/2001	6.500
31384V-5P-3	FED NATL MTG ASSOC #535554		7.000	MTLY	02/01/2015			1,802,358	1,782,316	106.9650	1,906,448	1,813,288	10,397	106,436	(566)			1	08/02/2001	6.510
31384W-A8-3	FED NATL MTG ASSOC #535631		7.000	MTLY	07/01/2015			77,672	75,289	106.9650	80,533	77,236	439	4,543	(108)			1	08/02/2001	6.070
31384W-B9-0	FED NATL MTG ASSOC #535664		7.000	MTLY	03/01/2030	03/25/2030	100.000	180,166	173,475	105.8820	183,679	180,685	1,012	9,503	(107)			1	08/15/2002	4.190
31384W-G2-0	FED NATL MTG ASSOC #535817		7.000	MTLY	10/01/2030			119,357	117,729	105.8820	124,654	119,403	687	6,776	(15)			1	08/03/2001	6.430
31384W-G9-5	FED NATL MTG ASSOC #535824		7.000	MTLY	08/01/2030			342,753	336,008	105.8820	355,774	340,786	1,960	19,662	(93)			1	08/03/2001	6.570
31384W-HG-8	FED NATL MTG ASSOC #535831		6.500	MTLY	11/01/2030			129,260	129,551	104.5890	135,496	129,268	702	6,967	6			1	08/08/2001	6.550
31384W-HL-7	FED NATL MTG ASSOC #535835		6.500	MTLY	11/01/2015			626,703	618,903	106.1020	656,671	628,767	3,352	35,400	(418)			1	08/14/2001	6.130
31384W-KT-6	FED NATL MTG ASSOC #535906		8.000	MTLY	05/01/2030			2,789	2,670	108.1160	2,887	2,773	18	191	(1)			1	08/08/2001	7.030
31384W-KY-5	FED NATL MTG ASSOC #535911		6.500	MTLY	11/01/2030			104,693	104,934	104.5850	109,745	363,412	568	5,453	3			1	05/01/2002	6.560
31384W-UQ-1	FED NATL MTG ASSOC #536191		8.000	MTLY	11/01/2029			879	799	108.1160	863	829	5	50	(1)			1	08/08/2001	5.900
31384W-W9-7	FED NATL MTG ASSOC #536272		8.000	MTLY	03/01/2030			43,169	40,937	108.1160	44,259	42,510	273	2,228	(18)			1	08/08/2001	6.820
31384W-ZF-0	FED NATL MTG ASSOC #536342		8.000	MTLY	06/01/2029			3,521	3,338	108.1160	3,609	3,467	22	236	(2)			1	08/08/2001	6.810
31384W-2H-2	FED NATL MTG ASSOC #536376		8.000	MTLY	03/01/2014			8,261	8,195	107.3510	8,797	8,272	55	618	(2)			1	06/29/2000	7.530
31384W-2J-8	FED NATL MTG ASSOC #536377		7.500	MTLY	12/01/2014			57,492	57,474	107.0850	61,546	58,587	359	3,483	(0)			1	12/28/2000	7.480
31384X-F4-5	FED NATL MTG ASSOC #536687		8.000	MTLY	01/01/2030			64,408	60,620	108.1160	65,540	62,950	404	4,064	(32)			1	08/08/2001	6.660
31384X-PU-6	FED NATL MTG ASSOC #536935		8.000	MTLY	01/01/2030			8,707	8,247	108.1160	8,916	8,564	55	602	(4)			1	08/08/2001	6.790
31384X-RT-7	FED NATL MTG ASSOC #536998		7.500	MTLY	02/01/2029			776,006	756,899	106.8950	809,088	1,922,010	4,731	50,152	(60)			1	01/04/2002	6.330
31384X-RU-4	FED NATL MTG ASSOC #536999		8.000	MTLY	03/01/2029			159,968	151,324	108.2290	163,777	157,140	1,009	11,096	(78)			1	08/08/2001	6.760
31384X-XS-2	FED NATL MTG ASSOC #537189		8.500	MTLY	03/01/2030			16,716	15,753	107.9740	17,009	16,683	112	956	(8)			1	10/02/2001	7.160
31384X-5D-6	FED NATL MTG ASSOC #537344		8.000	MTLY	07/01/2014			57,543	57,136	107.2830	61,297	57,672	381	4,253	(8)			1	06/29/2000	7.570
31384Y-NX-0	FED NATL MTG ASSOC #537806		8.000	MTLY	10/01/2029			47,392	45,276	108.1160	48,950	47,016	302	2,946	(18)			1	08/08/2001	6.980
31384Y-VQ-6	FED NATL MTG ASSOC #538023		8.000	MTLY	04/01/2029			4,782	4,503	108.1160	4,869	4,676	30	329	(1)			1	08/08/2001	4.980
31384Y-2U-9	FED NATL MTG ASSOC #538187		8.000	MTLY	03/01/2027			2,581	2,416	108.2290	2,615	2,509	16	178	(2)			1	08/08/2001	6.490
31384Y-6P-6	FED NATL MTG ASSOC #538278		7.000	MTLY	07/01/2014			17,982	17,424	106.9650	18,637	17,874	102	888	(29)			1	08/02/2001	6.010
31385A-LE-5	FED NATL MTG ASSOC #538625		8.000	MTLY	09/01/2029			1,760	1,614	108.1160	1,745	1,676	11	118	(1)			1	08/08/2001	6.100
31385A-N6-0	FED NATL MTG ASSOC #538713		8.000	MTLY	01/01/2015			101,622	100,795	107.2830	108,136	101,740	672	7,795	(17)			1	06/29/2000	7.550
31385A-XJ-1	FED NATL MTG ASSOC #538981		8.000	MTLY	09/01/2028			1,848	1,726	108.2290	1,868	1,792	12	124	(1)			1	08/08/2001	6.470
31385B-Z7-3	FED NATL MTG ASSOC #539966		7.500	MTLY	12/01/2014			126,174	126,138	107.0850	135,075	128,582	788	8,458	(1)			1	12/28/2000	7.490
31385C-EK-5	FED NATL MTG ASSOC #540238		8.000	MTLY	01/01/2029			63,610	58,879	108.1160	63,658	61,143	393	4,242	(45)			1	08/08/2001	6.280
31385C-WQ-2	FED NATL MTG ASSOC #540755		8.000	MTLY	10/01/2029			99,029	93,708	108.1160	101,313	97,310	625	6,473	(14)			1	08/08/2001	5.260
31385D-KN-0	FED NATL MTG ASSOC #541301		7.000	MTLY	12/01/2014			12,941	12,546	106.9650	13,419	12,870	73	468	(20)			1	08/02/2001	6.050
31385D-LG-4	FED NATL MTG ASSOC #541327		7.500	MTLY	10/01/2014			134,575	134,539	107.0850	144,071	137,146	841	8,709	(1)			1	12/28/2000	7.490
31385D-4L-2	FED NATL MTG ASSOC #541827		8.000	MTLY	10/01/2029			2,495	2,341	108.1160	2,531	2,431	16	145	(1)			1	08/08/2001	6.590
31385D-4U-2	FED NATL MTG ASSOC #541835		7.500	MTLY	02/01/2015			157,007	156,945	107.0850	168,064	159,986	981	9,464	(1)			1	12/28/2000	7.480
31385D-6A-4	FED NATL MTG ASSOC #541865		8.000	MTLY	01/01/2030			2,484	2,280	108.1160	2,465	2,368	15	137	(2)			1	08/08/2001	6.120
31385E-BT-5	FED NATL MTG ASSOC #541950		8.000	MTLY	02/01/2030			112,041	104,620	108.1160	113,111	108,641	697	7,615	(62)			1	08/08/2001	6.490
31385E-VP-1	FED NATL MTG ASSOC #542522		8.000	MTLY	09/01/2029			109,212	103,465	108.1160	111,862	107,442	690	7,192	(49)			1	08/08/2001	6.790
31385E-WN-5	FED NATL MTG ASSOC #542553		7.500	MTLY	06/01/2014			76,413	76,387	107.0850	81,799	77,867	477	5,139	(1)			1	12/28/2000	7.480
31385E-6H-7	FED NATL MTG ASSOC #542772		8.000	MTLY	03/01/2030			20,200	19,310	108.1160	20,877	20,052	129	1,352	(7)			1	08/08/2001	6.990
31385F-CT-1	FED NATL MTG ASSOC #542882		8.000	MTLY	10/01/2014			13,311	13,139	107.2830	14,096	13,262	88	872	(4)			1	06/29/2000	7.280
31385F-DQ-6	FED NATL MTG ASSOC #542911		8.000	MTLY	04/01/2029			29,106	27,650	108.1160	29,894	28,713	184	1,704	(13)			1	08/08/2001	6.850
31385F-F8-4	FED NATL MTG ASSOC #542991		8.000	MTLY	05/01/2030			5,664	5,328	108.1160	5,760	5,532	36	364	(3)			1	08/08/2001	6.640
31385F-LV-6	FED NATL MTG ASSOC #543140		8.500	MTLY	10/01/2029			220,180	208,442	107.9740	225,064	220,753	1,476	16,794	(16)			1	10/02/2001	3.990
31385F-MZ-6	FED NATL MTG ASSOC #543176		8.000	MTLY	03/01/2030			82,315	76,573	108.1160	82,788	79,516	510	5,185	(50)			1	08/08/2001	6.430
31385F-PH-3	FED NATL MTG ASSOC #543224		8.000	MTLY	05/01/2030			33,678	31,996	108.1160	34,593	33,226	213	1,421	(14)			1	08/08/2001	6.860
31385F-6E-1	FED NATL MTG ASSOC #543669		7.500	MTLY	01/01/2015			195,295	195,222	107.0850	209,054	199,005	1,220	12,789	(1)			1	12/28/2000	7.480
31385F-6Y-7	FED NATL MTG ASSOC #543687		8.000	MTLY	09/01/2014			20,977	20,779	107.2830	22,293	20,974	139	1,356	(4)			1	06/29/2000	7.430
31385G-DG-6	FED NATL MTG ASSOC #543803		8.000	MTLY	12/01/2029			6,530	6,196	108.1160	6,699	6,434	41	409	(3)			1	08/08/2001	6.830
31385G-E8-3	FED NATL MTG ASSOC #543859		8.500	MTLY	01/01/2030			554,434	522,348	107.9740	564,002	553,199	3,700	40,366	(44)			1	10/02/2001	3.600

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31385G-FR-0	FED NATL MTG ASSOC #543876		8.000	MTLY	05/01/2030			30,475	28,509	108.1160	30,823	29,605	190	1,708	(5)			1	08/08/2001	4.710
31385G-FZ-2	FED NATL MTG ASSOC #543884		8.000	MTLY	11/01/2029			175,116	162,146	108.1160	175,306	168,378	1,081	12,415	(113)			1	08/08/2001	6.310
31385G-LS-1	FED NATL MTG ASSOC #544037		8.000	MTLY	07/01/2030			2,117	1,790	108.1160	1,936	1,859	12	143	(3)			1	08/08/2001	4.500
31385G-RH-9	FED NATL MTG ASSOC #544188		7.500	MTLY	12/01/2014			197,166	197,105	107.0850	211,070	200,924	1,232	14,122	(1)			1	12/28/2000	7.480
31385G-S9-6	FED NATL MTG ASSOC #544244		8.000	MTLY	01/01/2030			11,826	11,102	108.1160	12,003	11,528	74	750	(6)			1	08/08/2001	6.600
31385G-2G-8	FED NATL MTG ASSOC #544475		8.000	MTLY	07/01/2030			829	749	108.1160	810	778	5	45	(1)			1	08/08/2001	5.800
31385G-4Z-4	FED NATL MTG ASSOC #544540		8.000	MTLY	06/01/2030			4,443	4,177	108.1160	4,516	4,337	28	334	(2)			1	08/08/2001	6.640
31385H-DY-5	FED NATL MTG ASSOC #544719		7.500	MTLY	02/01/2031			28,605	27,995	106.8590	29,915	49,069	175	2,043	(21)			1	01/04/2002	6.490
31385H-LR-1	FED NATL MTG ASSOC #544936		8.000	MTLY	03/01/2030			2,306	2,174	108.1160	2,351	2,258	15	153	(1)			1	08/08/2001	6.700
31385H-PZ-9	FED NATL MTG ASSOC #545040		6.500	MTLY	01/01/2009			74,833	72,438	106.1730	76,909	156,842	392	4,300	(271)			1	07/12/2002	4.420
31385H-S3-7	FED NATL MTG ASSOC #545138		7.500	MTLY	05/01/2030			192,322	187,521	106.8660	200,395	494,467	1,172	12,280	(39)			1	01/04/2002	6.940
31385H-TB-8	FED NATL MTG ASSOC #545146		7.500	MTLY	07/01/2030			82,429	81,318	106.8660	86,901	218,662	508	5,296	(4)			1	01/04/2002	6.860
31385H-Z7-0	FED NATL MTG ASSOC #545366		6.000	MTLY	12/01/2016	06/01/2016	100.000	198,099	190,670	105.0030	200,209	198,327	953	2,716	(228)			1	09/11/2003	4.470
31385J-BZ-0	FED NATL MTG ASSOC #545556		7.000	MTLY	10/01/2031			39,270	38,508	105.8800	40,772	108,567	225	2,315	(98)			1	12/07/2001	6.060
31385J-DJ-4	FED NATL MTG ASSOC #545605		7.000	MTLY	10/01/2031			9,959,836	9,750,907	105.8800	10,324,289	24,740,255	56,880	601,714	(14,602)			1	12/07/2001	6.380
31385J-D4-7	FED NATL MTG ASSOC #545623		6.000	MTLY	05/01/2017	10/01/2016	100.000	730,475	703,071	105.0030	738,242	731,303	3,515	10,114	(829)			1	09/11/2003	4.490
31385J-G8-5	FED NATL MTG ASSOC #545723		7.000	MTLY	09/01/2030	09/25/2030	100.000	521,534	508,814	106.2250	540,490	3,518,420	2,968	28,927	(88)			1	08/15/2002	5.860
31385J-JC-3	FED NATL MTG ASSOC #545759		6.500	MTLY	01/01/2032			24,702,414	22,536,624	104.5990	23,573,062	60,913,863	122,073	1,266,348	2,425,788			1	08/02/2002	6.820
31385J-JF-6	FED NATL MTG ASSOC #545762		6.500	MTLY	01/01/2032			1,694,057	1,691,391	104.5990	1,769,177	5,290,698	9,162	93,553	(246)			1	07/10/2002	6.450
31385J-KZ-0	FED NATL MTG ASSOC #545812		6.500	MTLY	08/01/2032	02/01/2032	100.000	736,143	710,087	104.5990	742,743	737,270	3,846	10,868	(1,127)			1	09/11/2003	4.980
31385J-RN-0	FED NATL MTG ASSOC #545993		6.000	MTLY	11/01/2032			69,339	67,308	103.4110	69,604	69,984	337	23,751	(645)			1	06/06/2003	2.430
31385J-SH-2	FED NATL MTG ASSOC #546020		8.000	MTLY	06/01/2030			292	272	108.1160	294	283	2	14	(0)			1	08/08/2001	6.460
31385J-U7-1	FED NATL MTG ASSOC #546106		8.000	MTLY	04/01/2030			12,373	11,744	108.1160	12,697	12,195	78	763	(5)			1	08/08/2001	6.840
31385J-2F-4	FED NATL MTG ASSOC #546274		8.000	MTLY	04/01/2029			26,545	25,335	108.1160	27,392	26,309	169	1,684	(11)			1	08/08/2001	6.960
31385J-7C-6	FED NATL MTG ASSOC #546391		8.000	MTLY	02/01/2030			3,503	3,367	108.1160	3,640	3,496	22	240	(1)			1	08/08/2001	7.110
31385K-NL-5	FED NATL MTG ASSOC #546795		7.000	MTLY	04/01/2015			17,683	17,549	106.9650	18,771	17,851	102	1,156	(7)			1	02/12/2001	6.640
31385K-QT-5	FED NATL MTG ASSOC #546866		7.000	MTLY	01/01/2015			6,113	5,949	106.9650	6,363	6,102	35	343	(8)			1	08/02/2001	6.170
31385K-UP-8	FED NATL MTG ASSOC #546990		8.000	MTLY	02/01/2030			81,952	77,708	108.1160	84,015	80,695	518	5,124	(11)			1	08/08/2001	5.390
31385K-VM-4	FED NATL MTG ASSOC #547020		8.000	MTLY	01/01/2030			18,454	17,462	108.1160	18,880	18,134	116	871	(8)			1	08/08/2001	6.770
31385K-ZM-0	FED NATL MTG ASSOC #547148		7.000	MTLY	04/01/2015			2,269	2,198	106.9650	2,351	2,255	13	119	(4)			1	08/02/2001	6.040
31385K-3H-6	FED NATL MTG ASSOC #547200		7.500	MTLY	01/01/2015			179,239	179,188	107.0520	191,825	182,660	1,120	12,653	(1)			1	12/28/2000	7.480
31385N-CW-7	FED NATL MTG ASSOC #547385		8.000	MTLY	03/01/2030			8,649	8,130	108.1160	8,790	8,443	54	508	(4)			1	08/08/2001	6.630
31385N-EV-7	FED NATL MTG ASSOC #547448		8.000	MTLY	03/01/2030			15,309	14,513	108.1160	15,691	15,071	97	1,085	(7)			1	08/08/2001	6.810
31385N-FN-4	FED NATL MTG ASSOC #547473		8.000	MTLY	02/01/2030			76,369	71,160	108.1160	76,936	73,896	474	4,747	(44)			1	08/08/2001	6.440
31385N-F3-8	FED NATL MTG ASSOC #547486		8.000	MTLY	01/01/2030			71,660	66,980	108.1160	72,416	69,554	447	4,237	(40)			1	08/08/2001	6.510
31385N-GV-5	FED NATL MTG ASSOC #547512		8.000	MTLY	04/01/2030			4,295	4,109	108.1160	4,442	4,267	27	305	(1)			1	08/08/2001	5.750
31385N-Q9-3	FED NATL MTG ASSOC #547780		8.000	MTLY	03/01/2030			12,320	11,521	108.1160	12,456	11,964	77	828	(7)			1	08/08/2001	6.520
31385N-7B-9	FED NATL MTG ASSOC #548190		7.500	MTLY	04/01/2030			63,817	62,016	106.8660	66,274	184,603	388	3,956	(17)			1	01/04/2002	6.870
31385P-WG-5	FED NATL MTG ASSOC #548847		7.000	MTLY	01/01/2014			8,634	8,520	106.9650	9,113	8,666	50	540	(4)			1	02/12/2001	6.360
31385P-WV-2	FED NATL MTG ASSOC #548860		8.000	MTLY	04/01/2030			31,979	29,838	108.1160	32,259	30,984	199	1,634	(19)			1	08/08/2001	6.470
31385P-5Y-6	FED NATL MTG ASSOC #549063		8.500	MTLY	10/01/2029			164,886	156,569	108.0580	169,186	165,817	1,109	12,027	(11)			1	10/02/2001	4.230
31385Q-AR-3	FED NATL MTG ASSOC #549116		8.000	MTLY	02/01/2030			11,036	10,386	108.1160	11,229	10,785	69	704	(5)			1	08/08/2001	6.660
31385Q-A4-4	FED NATL MTG ASSOC #549127		8.000	MTLY	03/01/2030			10,336	9,604	108.1160	10,384	9,974	64	730	(6)			1	08/08/2001	6.390
31385Q-U3-4	FED NATL MTG ASSOC #549702		8.000	MTLY	12/01/2027			2,761	2,632	108.2290	2,849	2,733	18	159	(1)			1	08/08/2001	6.910
31385R-BF-6	FED NATL MTG ASSOC #550038		7.500	MTLY	10/01/2014			202,316	202,259	107.0850	216,590	206,178	1,264	14,360	(2)			1	12/28/2000	7.480
31385R-K8-2	FED NATL MTG ASSOC #550319		8.000	MTLY	11/01/2029			91,405	85,307	108.1160	92,231	88,586	569	5,606	(53)			1	08/08/2001	6.470
31385R-WX-4	FED NATL MTG ASSOC #550662		8.000	MTLY	03/01/2030			175,707	166,186	108.1160	179,674	172,574	1,108	11,225	(82)			1	08/08/2001	6.760
31385R-3Y-4	FED NATL MTG ASSOC #550815		7.000	MTLY	02/01/2015			66,016	65,274	106.9650	69,821	66,396	381	3,570	(31)			1	02/12/2001	6.500
31385R-6B-1	FED NATL MTG ASSOC #550866		7.500	MTLY	10/01/2014			12,885	12,881	107.0850	13,793	13,130	81	902	(0)			1	12/28/2000	7.480
31385S-FW-3	FED NATL MTG ASSOC #551081		8.000	MTLY	08/01/2029			5,877	5,546	108.1160	5,996	5,759	37	401	(5)			1	08/08/2001	6.710
31385S-NA-2	FED NATL MTG ASSOC #551285		8.000	MTLY	11/01/2029			1,742	1,631	108.1160	1,763	1,694	11	108	(1)			1	08/08/2001	6.540
31385U-QP-1	FED NATL MTG ASSOC #553162		8.000	MTLY	02/01/2030			119,534	112,375	108.1160	121,496	116,694	749	8,032	(60)			1	08/08/2001	6.630
31385U-7A-5	FED NATL MTG ASSOC #553589		8.000	MTLY	02/01/2030			37,269	35,349	108.2290	38,258	36,708	236	2,697	(18)			1	08/08/2001	6.820
31385W-BN-8	FED NATL MTG ASSOC #554545		7.000	MTLY	02/01/2030	02/25/2030	100.000	38,373	36,905	105.8820	39,076	38,439	215	2,057	(3)			1	08/15/2002	4.110
31385W-KD-0	FED NATL MTG ASSOC #554792		8.000	MTLY	07/01/2030			11,129	10,446	108.1160	11,293	10,847	70	632	(8)			1	08/08/2001	6.600

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31385W-QJ-1	FED NATL MTG ASSOC #554957		6.500	MTLY	09/01/2028			14,078	14,334	104.6480	15,001	14,196	78	740	3			1	06/05/2001	7.050
31385W-W7-0	FED NATL MTG ASSOC #555170		6.000	MTLY	11/01/2017	08/01/2016	100.000	146,427	140,913	105.0030	147,962	146,571	705	2,008	(144)			1	09/11/2003	4.470
31385X-BG-1	FED NATL MTG ASSOC #555439		6.000	MTLY	03/01/2018	02/01/2017	100.000	140,908	135,346	105.0120	142,130	140,781	677	1,949	127			1	09/11/2003	4.230
31385X-EW-3	FED NATL MTG ASSOC #555549		5.000	MTLY	06/01/2018			136,969	132,810	102.1210	135,628	2,061,917	553	459	(334)			1	05/12/2003	4.520
31385X-2P-1	FED NATL MTG ASSOC #556182		6.500	MTLY	03/01/2029	03/25/2029	100.000	169,688	169,559	104.6480	177,440	629,931	918	8,646	(1)			1	05/01/2002	6.480
31385X-5W-3	FED NATL MTG ASSOC #556261		6.000	MTLY	01/01/2015			6,729	6,777	105.0050	7,116	6,720	34	330	2			1	01/30/2001	6.230
31385X-6P-7	FED NATL MTG ASSOC #556278		7.000	MTLY	01/01/2016			173,187	171,610	106.9980	183,620	174,560	1,001	10,961	(75)			1	02/12/2001	6.600
31385Y-G4-1	FED NATL MTG ASSOC #556519		8.000	MTLY	05/01/2030			74,510	69,978	108.1160	75,658	72,668	467	4,981	(42)			1	08/08/2001	6.610
31386A-CY-0	FED NATL MTG ASSOC #557287		7.500	MTLY	10/01/2028			12,458	12,501	106.8950	13,363	12,790	78	883	0			1	06/27/2001	7.580
31386A-KH-8	FED NATL MTG ASSOC #557496		6.500	MTLY	05/01/2030			46,189	46,952	104.5850	49,105	46,497	254	1,759	9			1	06/05/2001	7.030
31386A-4N-3	FED NATL MTG ASSOC #558029		7.000	MTLY	07/01/2015			6,382	6,302	106.9650	6,741	6,410	37	345	(2)			1	02/12/2001	6.410
31386B-M4-3	FED NATL MTG ASSOC #558479		8.000	MTLY	07/01/2030			2,359	1,892	108.1160	2,046	1,965	13	151	(5)			1	08/08/2001	3.510
31386B-3X-0	FED NATL MTG ASSOC #558914		8.000	MTLY	01/01/2030			19,246	17,651	108.1160	19,084	18,330	118	1,326	(23)			1	08/08/2001	6.110
31386B-5L-4	FED NATL MTG ASSOC #558951		7.000	MTLY	07/01/2015			103,781	100,588	106.9650	107,594	103,190	587	5,800	(163)			1	08/02/2001	6.070
31386C-R9-5	FED NATL MTG ASSOC #559512		7.500	MTLY	12/01/2014			539,095	538,964	107.0850	577,150	549,407	3,369	33,669	(4)			1	12/28/2000	7.490
31386C-SY-9	FED NATL MTG ASSOC #559535		7.500	MTLY	01/01/2015			1,684,171	1,683,757	107.0850	1,803,052	1,716,380	10,523	115,682	(14)			1	12/28/2000	7.490
31386C-T4-4	FED NATL MTG ASSOC #559571		8.000	MTLY	11/01/2030			3,134	2,987	108.1160	3,230	3,102	20	204	(2)			1	08/08/2001	6.940
31386C-UC-4	FED NATL MTG ASSOC #559579		8.000	MTLY	10/01/2030			38,267	35,952	108.1160	38,870	37,334	240	1,900	(31)			1	08/08/2001	6.630
31386C-6A-5	FED NATL MTG ASSOC #559865		8.000	MTLY	01/01/2030			4,720	4,540	108.1160	4,908	4,714	30	288	(3)			1	08/08/2001	7.130
31386C-7F-3	FED NATL MTG ASSOC #559894		6.500	MTLY	09/01/2030			49,703	49,817	104.5890	52,103	93,713	270	3,000	3			1	05/01/2002	6.560
31386D-RG-7	FED NATL MTG ASSOC #560387		7.000	MTLY	04/01/2015			151,775	147,246	106.9650	157,501	151,054	859	9,157	(239)			1	08/02/2001	6.090
31386D-6L-9	FED NATL MTG ASSOC #560775		8.000	MTLY	03/01/2030			3,254	3,080	108.1160	3,330	3,198	21	204	(1)			1	08/08/2001	6.780
31386E-CQ-9	FED NATL MTG ASSOC #560879		8.000	MTLY	01/01/2031			31,309	29,601	107.9540	31,956	30,739	197	2,307	(35)			1	08/08/2001	6.770
31386E-CS-5	FED NATL MTG ASSOC #560881		7.500	MTLY	11/01/2030			236,348	231,169	106.8590	247,024	519,008	1,445	15,617	(180)			1	01/04/2002	6.470
31386E-SS-8	FED NATL MTG ASSOC #561329		7.000	MTLY	05/01/2015			5,250	5,100	106.9650	5,455	5,232	30	298	(8)			1	08/02/2001	6.130
31386E-XY-9	FED NATL MTG ASSOC #561495		7.500	MTLY	03/01/2015			580,242	580,086	107.0850	621,185	591,325	3,626	41,290	(6)			1	12/28/2000	7.480
31386E-YM-4	FED NATL MTG ASSOC #561516		8.000	MTLY	12/01/2028			7,959	7,608	108.2290	8,234	7,900	51	580	(5)			1	08/08/2001	6.980
31386E-7L-6	FED NATL MTG ASSOC #561699		8.000	MTLY	12/01/2030			8,293	7,869	107.9540	8,495	8,172	52	606	(6)			1	08/08/2001	6.840
31386F-BJ-3	FED NATL MTG ASSOC #561741		7.500	MTLY	08/01/2030			80,035	78,606	106.8590	83,997	191,377	491	5,233	(21)			1	01/04/2002	6.660
31386F-CE-3	FED NATL MTG ASSOC #561769		7.000	MTLY	01/01/2015			50,422	49,973	106.9450	53,443	50,831	292	3,384	(15)			1	02/12/2001	6.520
31386H-AJ-0	FED NATL MTG ASSOC #563509		8.000	MTLY	09/01/2030			2,791	2,629	108.1160	2,842	2,730	18	188	(2)			1	08/08/2001	6.680
31386H-CY-5	FED NATL MTG ASSOC #563587		8.000	MTLY	09/01/2030			12,834	12,347	108.1160	13,349	12,821	82	941	(5)			1	08/08/2001	7.140
31386H-H2-0	FED NATL MTG ASSOC #563749		7.000	MTLY	10/01/2030			438,744	430,849	105.8800	456,184	436,975	2,513	24,162	(125)			1	08/03/2001	6.600
31386H-MX-6	FED NATL MTG ASSOC #563874		7.000	MTLY	05/01/2015			109,729	104,631	106.9650	111,918	107,336	610	7,041	(271)			1	08/02/2001	5.580
31386H-QG-9	FED NATL MTG ASSOC #563955		7.000	MTLY	06/01/2015			3,862	3,820	106.9650	4,086	3,886	22	133	(2)			1	02/12/2001	6.490
31386H-QT-1	FED NATL MTG ASSOC #563966		8.000	MTLY	12/01/2030			193,151	186,045	107.9540	200,844	193,197	1,240	12,539	(108)			1	08/08/2001	7.170
31386H-XD-8	FED NATL MTG ASSOC #564176		8.000	MTLY	11/01/2030			14,235	13,477	108.1160	14,571	13,995	90	873	(10)			1	08/08/2001	6.790
31386J-AA-5	FED NATL MTG ASSOC #564401		8.000	MTLY	01/01/2030			3,024	2,868	108.1160	3,101	2,979	19	206	(2)			1	08/08/2001	6.830
31386J-FC-6	FED NATL MTG ASSOC #564563		8.000	MTLY	08/01/2029			9,654	9,251	108.1160	10,002	9,607	62	682	(7)			1	08/08/2001	7.040
31386J-QM-2	FED NATL MTG ASSOC #564860		8.000	MTLY	04/01/2031			356,618	339,491	107.9540	366,495	352,540	2,263	26,476	(465)			1	08/08/2001	6.910
31386J-UN-5	FED NATL MTG ASSOC #564989		7.000	MTLY	02/01/2016			148,857	147,348	106.9650	157,610	149,880	860	9,843	(72)			1	02/12/2001	6.560
31386K-YF-5	FED NATL MTG ASSOC #566010		7.000	MTLY	05/01/2015			71,080	69,215	106.9650	74,035	71,005	404	3,916	(101)			1	08/02/2001	6.200
31386L-FL-1	FED NATL MTG ASSOC #566371		6.500	MTLY	11/01/2030			59,098	59,975	104.5850	62,724	59,394	325	2,538	14			1	06/05/2001	7.000
31386L-RW-4	FED NATL MTG ASSOC #566701		8.000	MTLY	08/01/2030			253,742	242,708	108.1160	262,407	252,038	1,618	17,980	(147)			1	08/08/2001	7.010
31386L-WM-0	FED NATL MTG ASSOC #566852		6.500	MTLY	04/01/2016			328,806	325,161	106.1020	345,003	330,343	1,761	19,222	(265)			1	08/14/2001	6.180
31386M-AE-0	FED NATL MTG ASSOC #567105		7.500	MTLY	11/01/2030			93,166	91,031	106.8660	97,281	290,914	569	5,681	(44)			1	01/04/2002	6.420
31386M-GR-5	FED NATL MTG ASSOC #567308		6.000	MTLY	10/01/2015			150,971	151,319	105.0050	158,892	150,089	757	6,575	17			1	06/27/2001	6.070
31386M-PJ-3	FED NATL MTG ASSOC #567525		8.000	MTLY	10/01/2030			20,740	19,503	108.1160	21,086	20,253	130	1,388	(17)			1	08/08/2001	6.640
31386M-QP-8	FED NATL MTG ASSOC #567562		7.000	MTLY	07/01/2015			6,300	6,129	106.9650	6,556	6,287	36	405	(9)			1	08/02/2001	6.180
31386M-RC-6	FED NATL MTG ASSOC #567583		8.000	MTLY	12/01/2030			1,271	1,205	107.9540	1,301	1,251	8	66	(1)			1	08/08/2001	6.830
31386M-R7-7	FED NATL MTG ASSOC #567610		6.500	MTLY	11/01/2030			27,307	27,601	104.5890	28,867	27,281	150	1,450				1	01/29/2001	6.730
31386N-UT-3	FED NATL MTG ASSOC #568594		8.000	MTLY	11/01/2028			867	836	108.3870	906	868	6	61	(1)			1	08/08/2001	7.180
31386N-VS-4	FED NATL MTG ASSOC #568625		7.500	MTLY	06/01/2030			84,585	82,971	106.8660	88,668	412,177	519	4,274	(33)			1	01/04/2002	6.600
31386N-YF-9	FED NATL MTG ASSOC #568710		7.500	MTLY	01/01/2015			98,800	98,757	107.0850	105,754	100,671	617	6,397	(2)			1	12/28/2000	7.480
31386P-CX-9	FED NATL MTG ASSOC #568986		7.500	MTLY	08/01/2015			155,661	155,621	107.0850	166,647	158,636	973	10,938	(1)			1	12/28/2000	7.480
31386P-L6-8	FED NATL MTG ASSOC #569249		6.500	MTLY	09/01/2016			1,173,440	1,161,737	106.1020	1,232,630	1,180,252	6,293	73,684	(872)			1	08/14/2001	6.220

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31386P-NR-0	FED NATL MTG ASSOC #569300		6.000	MTLY	06/01/2016	02/01/2016	100.000	86,822	83,535	105.0030	87,714	86,889	418	1,012	(67)			1	09/11/2003	4.440
31386P-P3-1	FED NATL MTG ASSOC #569342		8.000	MTLY	10/01/2030			105,761	99,724	108.1160	107,818	103,558	665	6,115	(81)			1	08/08/2001	6.700
31386P-S6-1	FED NATL MTG ASSOC #569441		8.000	MTLY	11/01/2030			249,469	241,125	107.9540	260,305	250,394	1,608	17,664	(126)			1	08/08/2001	7.240
31386P-US-0	FED NATL MTG ASSOC #569493		8.000	MTLY	10/01/2030			5,006	4,839	107.9540	5,223	5,025	32	332	(3)			1	08/08/2001	7.240
31386P-WU-3	FED NATL MTG ASSOC #569559		7.000	MTLY	01/01/2016			61,423	60,935	106.9980	65,199	61,982	355	3,959	(27)			1	02/12/2001	6.650
31386P-ZD-8	FED NATL MTG ASSOC #569640		8.500	MTLY	09/01/2030			312,003	297,496	107.9740	321,220	315,067	2,107	18,121	(586)			1	10/02/2001	4.570
31386Q-E6-4	FED NATL MTG ASSOC #569957		7.000	MTLY	08/01/2015			101,530	100,200	106.9980	107,212	101,922	585	5,796	(58)			1	02/12/2001	6.420
31386Q-FM-8	FED NATL MTG ASSOC #569972		7.500	MTLY	09/01/2030			8,083	7,867	106.8660	8,407	22,998	49	505	(4)			1	01/04/2002	6.240
31386Q-HB-0	FED NATL MTG ASSOC #570026		7.500	MTLY	09/01/2028			494	497	106.8660	531	508	3	25	0			1	06/27/2001	7.630
31386Q-XU-0	FED NATL MTG ASSOC #570491		7.500	MTLY	04/01/2015			88,286	88,253	107.0850	94,505	89,963	552	5,891	(1)			1	12/28/2000	7.480
31386R-WR-6	FED NATL MTG ASSOC #571356		8.000	MTLY	02/01/2031			7,055	6,740	107.9540	7,276	6,999	45	455	(5)			1	08/08/2001	6.990
31386S-CH-8	FED NATL MTG ASSOC #571672		8.000	MTLY	01/01/2031			1,055	1,016	107.9540	1,096	1,055	7	68	(1)			1	08/08/2001	7.150
31386S-EE-3	FED NATL MTG ASSOC #571733		6.000	MTLY	07/01/2015			18,947	19,079	105.0050	20,034	18,918	95	998	7			1	01/30/2001	6.210
31386S-LS-4	FED NATL MTG ASSOC #571937		7.500	MTLY	03/01/2031			13,931	13,795	106.8590	14,741	23,937	86	973	(7)			1	01/04/2002	7.040
31386S-PD-3	FED NATL MTG ASSOC #572020		6.000	MTLY	11/01/2015			42,809	42,922	105.0030	45,069	42,573	215	1,959	6			1	06/27/2001	6.080
31386T-AS-4	FED NATL MTG ASSOC #572517		8.000	MTLY	11/01/2030			140,793	131,720	107.9540	142,197	136,783	878	9,883	(163)			1	08/08/2001	6.540
31386T-GZ-2	FED NATL MTG ASSOC #572716		7.000	MTLY	09/01/2015			178,283	176,160	106.9650	188,429	179,188	1,028	11,410	(93)			1	02/12/2001	6.410
31386T-HB-4	FED NATL MTG ASSOC #572726		7.000	MTLY	07/01/2015			245,396	243,118	106.9650	260,050	247,297	1,418	15,167	(114)			1	02/12/2001	6.580
31386T-KR-5	FED NATL MTG ASSOC #572804		8.000	MTLY	03/01/2031			117,952	114,053	107.9540	123,125	118,437	760	9,041	(79)			1	08/08/2001	7.250
31386T-KY-0	FED NATL MTG ASSOC #572811		7.000	MTLY	10/01/2015			240,173	237,704	106.9980	254,339	241,790	1,387	15,573	(122)			1	02/12/2001	6.530
31386T-PE-9	FED NATL MTG ASSOC #572921		7.000	MTLY	09/01/2015			51,186	49,782	106.9650	53,249	51,069	290	3,250	(85)			1	08/02/2001	6.180
31386T-3L-7	FED NATL MTG ASSOC #573303		7.000	MTLY	01/01/2016			30,651	30,169	106.9980	32,280	30,687	176	1,669	(23)			1	02/12/2001	6.320
31386U-ES-7	FED NATL MTG ASSOC #573545		7.000	MTLY	07/01/2013			50,726	50,295	106.9980	53,814	51,159	293	3,203	(27)			1	02/12/2001	6.600
31386U-FQ-0	FED NATL MTG ASSOC #573575		8.000	MTLY	09/01/2030			5,803	5,570	107.9540	6,013	5,784	37	432	(4)			1	08/08/2001	7.090
31386U-RK-0	FED NATL MTG ASSOC #573890		8.000	MTLY	02/01/2031			167,897	154,559	107.9540	166,853	160,500	1,030	12,356	(279)			1	08/08/2001	6.200
31386U-U3-4	FED NATL MTG ASSOC #574002		6.000	MTLY	11/01/2015			94,265	94,499	105.0030	99,227	93,732	473	4,996	13			1	06/27/2001	6.070
31386V-VV-9	FED NATL MTG ASSOC #574928		8.000	MTLY	12/01/2023			4,519	4,174	109.0290	4,550	4,334	28	305	(8)			1	08/08/2001	6.120
31386W-DN-5	FED NATL MTG ASSOC #575309		7.000	MTLY	03/01/2016			139,680	137,464	106.9980	147,084	140,377	802	8,738	(119)			1	08/02/2001	6.330
31386X-JK-3	FED NATL MTG ASSOC #576366		7.000	MTLY	05/01/2016			261,213	255,527	106.9980	273,409	262,135	1,491	16,564	(364)			1	08/02/2001	6.370
31386X-LQ-7	FED NATL MTG ASSOC #576435		8.000	MTLY	05/01/2030			116,559	108,335	108.1160	117,127	112,499	722	7,936	(68)			1	08/08/2001	6.390
31386Y-LA-0	FED NATL MTG ASSOC #577321		6.000	MTLY	04/01/2021	01/01/2021	100.000	403,274	415,789	103.9050	432,027	712,722	2,079	10,083	864			1	05/06/2003	8.630
31387B-HW-6	FED NATL MTG ASSOC #579045		7.500	MTLY	01/01/2028			21,515	21,019	107.4240	22,579	109,857	131	1,200	(2)			1	01/04/2002	6.400
31387C-LC-3	FED NATL MTG ASSOC #580023		6.500	MTLY	12/01/2030			66,625	67,796	104.5890	70,907	67,140	367	3,388	35			1	06/05/2001	6.910
31387C-WN-7	FED NATL MTG ASSOC #580353		8.000	MTLY	01/01/2031			112,618	106,918	108.1160	115,596	111,028	713	7,834	(136)			1	08/08/2001	6.850
31387D-BR-9	FED NATL MTG ASSOC #580648		8.000	MTLY	11/01/2028			212,129	199,398	108.2290	215,807	207,062	1,329	15,709	(252)			1	08/08/2001	6.610
31387D-F5-3	FED NATL MTG ASSOC #580788		8.000	MTLY	03/01/2031			29,674	26,800	107.9540	28,932	27,830	179	1,915	(70)			1	08/08/2001	5.800
31387D-PS-2	FED NATL MTG ASSOC #581033		6.500	MTLY	11/01/2030	11/25/2030	100.000	106,449	106,371	104.5890	111,252	389,008	576	5,487	(2)			1	05/01/2002	6.480
31387E-FB-8	FED NATL MTG ASSOC #581662		7.500	MTLY	03/01/2031			440,156	429,742	106.8590	459,216	1,202,311	2,686	27,748	(664)			1	01/04/2002	6.390
31387E-RH-2	FED NATL MTG ASSOC #581988		8.000	MTLY	06/01/2024			50,802	46,909	108.5200	50,905	48,712	313	3,747	(60)			1	08/08/2001	6.130
31387F-WT-7	FED NATL MTG ASSOC #583058		6.000	MTLY	12/01/2015			18,841	18,818	105.0030	19,759	18,845	94	965	(1)			1	08/10/2001	5.960
31387H-XK-1	FED NATL MTG ASSOC #584882		7.000	MTLY	11/01/2015			52,184	50,812	106.9980	54,368	52,126	296	3,471	(82)			1	08/02/2001	6.220
31387H-2V-1	FED NATL MTG ASSOC #584988		7.500	MTLY	08/01/2031			39,903	39,023	106.8590	41,700	82,385	244	2,669	(87)			1	01/04/2002	6.460
31387J-FK-7	FED NATL MTG ASSOC #585270		6.500	MTLY	05/01/2016			243,151	240,382	106.1020	255,051	244,213	1,302	13,618	(189)			1	08/14/2001	6.170
31387K-AW-3	FED NATL MTG ASSOC #586021		6.500	MTLY	02/01/2016			191,801	189,745	106.1020	201,324	192,769	1,028	8,035	(135)			1	08/14/2001	6.190
31387L-6W-6	FED NATL MTG ASSOC #587785		6.500	MTLY	01/01/2031	01/25/2031	100.000	18,797	18,783	104.5890	19,645	71,663	102	942	(0)			1	05/01/2002	6.480
31387M-GN-3	FED NATL MTG ASSOC #588005		7.500	MTLY	05/01/2031			140,991	137,660	106.8590	147,102	417,840	860	8,699	(212)			1	01/04/2002	6.390
31387M-KC-2	FED NATL MTG ASSOC #588091		7.500	MTLY	05/01/2031			127,636	125,731	106.8590	134,354	401,421	786	7,753	(143)			1	01/04/2002	6.800
31387M-KK-4	FED NATL MTG ASSOC #588098		7.500	MTLY	05/01/2031			57,341	56,444	106.8590	60,315	98,305	353	3,984	(67)			1	01/04/2002	6.760
31387N-YY-7	FED NATL MTG ASSOC #589427		8.000	MTLY	06/01/2031			253,632	243,099	107.9540	262,435	252,443	1,621	16,578	(323)			1	08/08/2001	7.060
31387N-ZS-9	FED NATL MTG ASSOC #589453		6.500	MTLY	04/01/2031			783,250	782,287	104.5890	818,183	783,388	4,237	42,709	(31)			1	08/09/2001	6.470
31387N-3T-2	FED NATL MTG ASSOC #589510		7.500	MTLY	11/01/2030			198,479	194,306	106.8590	207,633	579,045	1,214	12,364	(113)			1	01/04/2002	6.510
31387P-LP-5	FED NATL MTG ASSOC #589934		8.000	MTLY	10/01/2030			213,040	202,610	108.1160	219,054	210,398	1,351	14,395	(139)			1	08/08/2001	6.890
31387Q-G6-1	FED NATL MTG ASSOC #590721		6.500	MTLY	03/01/2016			340,056	336,223	106.1020	356,740	341,582	1,821	18,921	(265)			1	08/14/2001	6.170
31387Q-UQ-1	FED NATL MTG ASSOC #591091		7.000	MTLY	04/01/2031			1,091,940	1,077,310	105.8800	1,140,659	1,092,628	6,284	57,364	(520)			1	08/03/2001	6.710
31387R-AJ-7	FED NATL MTG ASSOC #591409		7.500	MTLY	09/01/2026			16,610	16,231	107.0460	17,375	31,819	101	1,136	(2)			1	01/04/2002	6.410
31387S-AE-6	FED NATL MTG ASSOC #592305		6.000	MTLY	06/01/2021	04/01/2021	100.000	256,352	264,153	103.9050	274,469	456,428	1,321	6,423	617			1	05/06/2003	8.570

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31387S-NZ-5	FED NATL MTG ASSOC #592708		6.500	MTLY	06/01/2031			1,004,447	1,003,050	104.5890	1,049,076	1,004,460	5,433	58,233	(50)			1	08/09/2001	6.470
31387S-Y3-4	FED NATL MTG ASSOC #593030		7.500	MTLY	09/01/2031			157,671	154,787	106.8590	165,403	383,113	967	10,236	(319)			1	01/04/2002	6.640
31387S-ZZ-2	FED NATL MTG ASSOC #593060		8.000	MTLY	05/01/2031			33,227	29,143	107.9540	31,461	30,263	194	2,187	(130)			1	08/08/2001	5.210
31387T-AY-0	FED NATL MTG ASSOC #593223		7.500	MTLY	06/01/2031			139,300	136,621	106.8590	145,992	544,894	854	7,958	(201)			1	01/04/2002	6.600
31387T-BC-7	FED NATL MTG ASSOC #593235		7.500	MTLY	11/01/2031			529,435	523,018	106.8590	558,890	980,514	3,269	36,472	(845)			1	01/04/2002	6.940
31387V-EF-2	FED NATL MTG ASSOC #595134		6.500	MTLY	05/01/2016			188,425	186,111	106.1020	197,468	189,077	1,008	10,167	(149)			1	08/14/2001	6.150
31387V-SQ-3	FED NATL MTG ASSOC #595527		6.500	MTLY	05/01/2016			222,250	220,018	106.1020	233,444	223,524	1,192	11,429	(152)			1	08/14/2001	6.210
31387V-4K-2	FED NATL MTG ASSOC #595826		6.500	MTLY	05/01/2016			335,464	331,969	106.1020	352,227	337,260	1,798	19,176	(253)			1	08/14/2001	6.200
31387W-HA-8	FED NATL MTG ASSOC #596125		6.000	MTLY	05/01/2029	10/01/2028	100.000	14,150	14,593	103.6000	15,118	897,915	73	8,031	22			1	05/06/2003	8.590
31387W-LA-3	FED NATL MTG ASSOC #596221		6.500	MTLY	03/01/2016			430,261	425,837	106.1020	451,823	432,624	2,307	24,148	(324)			1	08/14/2001	6.200
31387W-VB-0	FED NATL MTG ASSOC #596510		6.500	MTLY	07/01/2016			128,715	127,382	106.1020	135,155	129,412	690	6,799	(95)			1	08/14/2001	6.200
31387W-WK-9	FED NATL MTG ASSOC #596550		7.000	MTLY	07/01/2031			304,763	300,613	105.8800	318,290	304,888	1,754	18,208	(147)			1	08/03/2001	6.700
31387X-AY-1	FED NATL MTG ASSOC #596823		7.500	MTLY	02/01/2031			9,575	9,476	106.8590	10,126	9,695	59	606	(4)			1	06/27/2001	7.280
31388A-A4-6	FED NATL MTG ASSOC #598627		7.500	MTLY	04/01/2026			10,179	10,225	106.8620	10,927	10,462	64	638	2			1	06/27/2001	7.610
31388A-VM-3	FED NATL MTG ASSOC #599220		6.500	MTLY	10/01/2031	10/25/2031	100.000	161,615	161,502	104.5890	168,912	363,149	875	9,460	(8)			1	05/01/2002	6.480
31388A-4V-3	FED NATL MTG ASSOC #599436		7.500	MTLY	10/01/2030			36,351	35,706	106.8590	38,155	188,256	223	1,829	(41)			1	01/04/2002	6.660
31388B-HL-9	FED NATL MTG ASSOC #599735		7.500	MTLY	07/01/2031			163,471	159,832	106.8590	170,794	541,866	999	9,691	(362)			1	01/04/2002	6.450
31388B-V3-3	FED NATL MTG ASSOC #600134		7.500	MTLY	08/01/2031			156,709	153,154	106.8590	163,658	510,932	957	9,537	(353)			1	01/04/2002	6.430
31388C-FF-2	FED NATL MTG ASSOC #600566		6.500	MTLY	05/01/2031			22,037	22,010	104.5890	23,020	22,041	119	988	(1)			1	08/09/2001	6.470
31388C-FZ-8	FED NATL MTG ASSOC #600584		6.500	MTLY	05/01/2031			500,660	500,034	104.5890	522,979	500,738	2,709	24,195	(25)			1	08/09/2001	6.470
31388C-MH-0	FED NATL MTG ASSOC #600760		6.500	MTLY	03/01/2031			428,772	428,252	104.5890	447,903	428,854	2,320	19,546	(19)			1	08/09/2001	6.470
31388C-MR-8	FED NATL MTG ASSOC #600768		6.500	MTLY	03/01/2031			17,199	17,178	104.5890	17,966	17,202	93	741	(1)			1	08/09/2001	6.470
31388C-NB-2	FED NATL MTG ASSOC #600786		7.500	MTLY	05/01/2031			444,415	435,767	106.8590	465,654	1,200,516	2,724	28,062	(303)			1	01/04/2002	7.070
31388C-TA-8	FED NATL MTG ASSOC #600945		7.500	MTLY	05/01/2031			9,376	9,215	106.8590	9,847	19,166	58	632	(14)			1	01/04/2002	6.690
31388C-Y8-7	FED NATL MTG ASSOC #601135		7.500	MTLY	07/01/2031			159,438	156,411	106.8590	167,139	589,452	978	9,305	(301)			1	01/04/2002	6.610
31388C-Z8-6	FED NATL MTG ASSOC #601167		6.500	MTLY	06/01/2016			165,462	163,626	106.1020	173,611	166,234	886	9,272	(132)			1	08/14/2001	6.180
31388C-7B-0	FED NATL MTG ASSOC #601290		6.500	MTLY	06/01/2031			393,297	392,800	104.5890	410,824	393,352	2,128	18,297	(20)			1	08/09/2001	6.470
31388D-YD-4	FED NATL MTG ASSOC #602008		8.000	MTLY	12/01/2029			111,431	104,500	108.1160	112,981	108,516	697	7,481	(252)			1	08/08/2001	6.580
31388D-4W-5	FED NATL MTG ASSOC #602137		6.500	MTLY	07/01/2016			17,514	17,321	106.1020	18,378	17,597	94	1,006	(14)			1	08/14/2001	6.180
31388E-GD-2	FED NATL MTG ASSOC #602396		8.000	MTLY	08/01/2031			143,236	133,094	107.9540	143,681	138,210	887	9,966	(398)			1	08/08/2001	6.400
31388F-EG-4	FED NATL MTG ASSOC #603235		6.500	MTLY	04/01/2031	04/25/2031	100.000	136,030	136,830	104.5890	143,109	593,437	741	6,400	41			1	12/07/2001	6.700
31388F-Q9-7	FED NATL MTG ASSOC #603580		7.500	MTLY	07/01/2031			146,065	142,712	106.8590	152,500	338,707	892	9,534	(333)			1	01/04/2002	6.420
31388G-XJ-5	FED NATL MTG ASSOC #604681		7.500	MTLY	07/01/2031			42,618	41,756	106.8590	44,620	116,716	261	2,680	(95)			1	01/04/2002	6.550
31388H-B8-1	FED NATL MTG ASSOC #604963		7.500	MTLY	06/01/2031			39,814	38,997	106.8590	41,672	107,751	244	2,523	(61)			1	01/04/2002	6.530
31388H-P8-6	FED NATL MTG ASSOC #605347		7.500	MTLY	07/01/2031			36,314	35,448	106.8590	37,880	56,286	222	2,538	(96)			1	01/04/2002	6.380
31388H-R4-3	FED NATL MTG ASSOC #605407		8.500	MTLY	04/01/2029			358,891	343,698	108.0580	371,394	363,997	2,435	27,521	(834)			1	10/02/2001	4.920
31388J-EU-5	FED NATL MTG ASSOC #605947		6.500	MTLY	08/01/2016			343,159	339,194	106.1020	359,892	344,599	1,837	19,229	(298)			1	08/14/2001	6.170
31388J-TE-5	FED NATL MTG ASSOC #606349		7.500	MTLY	07/01/2031			1,831,200	1,789,724	106.8590	1,912,474	3,849,258	11,186	122,733	(4,594)			1	01/04/2002	6.440
31388J-ZQ-1	FED NATL MTG ASSOC #606551		6.500	MTLY	03/01/2031			46,109	45,875	104.5890	47,980	699,940	248	1,690	(9)			1	05/01/2002	6.350
31388L-6H-8	FED NATL MTG ASSOC #608472		7.500	MTLY	10/01/2031			90,097	88,766	106.8590	94,854	115,484	555	6,505	(162)			1	01/04/2002	6.810
31388M-CY-2	FED NATL MTG ASSOC #608587		7.500	MTLY	05/01/2031			173,017	169,823	106.8590	181,470	419,978	1,061	11,554	(354)			1	01/04/2002	6.630
31388M-UC-0	FED NATL MTG ASSOC #609079		6.500	MTLY	07/01/2016			157,613	155,978	106.1020	165,497	158,464	845	9,221	(117)			1	08/14/2001	6.200
31388N-BN-5	FED NATL MTG ASSOC #609445		8.500	MTLY	04/01/2031			101,564	97,576	107.9020	105,287	103,339	691	5,963	(433)			1	10/02/2001	5.180
31388N-FM-3	FED NATL MTG ASSOC #609572		6.500	MTLY	09/01/2031	09/25/2031	100.000	369,183	373,316	104.5890	390,446	842,404	2,022	22,002	281			1	12/07/2001	6.820
31388N-GH-3	FED NATL MTG ASSOC #609600		7.500	MTLY	08/01/2031			903,280	890,777	106.8590	951,872	2,096,972	5,567	59,749	(1,383)			1	01/04/2002	6.850
31388N-P4-2	FED NATL MTG ASSOC #609843		7.500	MTLY	07/01/2031			115,854	113,591	106.8590	121,382	263,981	710	7,621	(251)			1	01/04/2002	6.580
31388P-CX-7	FED NATL MTG ASSOC #610386		7.500	MTLY	08/01/2031			200,493	197,209	106.8590	210,735	569,968	1,233	12,760	(363)			1	01/04/2002	6.730
31388P-G3-9	FED NATL MTG ASSOC #610518		7.500	MTLY	09/01/2031			55,873	54,755	106.8590	58,511	155,545	342	3,503	(124)			1	01/04/2002	6.560
31388P-HD-6	FED NATL MTG ASSOC #610528		7.000	MTLY	09/01/2031			174,365	169,083	105.8800	179,025	176,110	986	11,017	(1,139)			1	08/15/2002	4.740
31388P-Q8-7	FED NATL MTG ASSOC #610779		7.500	MTLY	05/01/2031			175,200	172,285	106.8590	184,102	641,748	1,077	10,186	(186)			1	01/04/2002	6.720
31388Q-BP-3	FED NATL MTG ASSOC #611246		7.500	MTLY	05/01/2029			48,984	47,970	106.8950	51,278	143,988	300	3,016	(3)			1	01/04/2002	6.520
31388T-UY-7	FED NATL MTG ASSOC #614499		6.500	MTLY	09/01/2031	09/25/2031	100.000	298,216	301,555	104.5890	315,392	671,841	1,633	17,607	227			1	12/07/2001	6.820
31388U-GN-4	FED NATL MTG ASSOC #615005		6.000	MTLY	12/01/2016	07/01/2016	100.000	183,563	176,692	105.0030	185,531	183,787	883	2,533	(224)			1	09/11/2003	4.480
31388U-NZ-9	FED NATL MTG ASSOC #615208		7.500	MTLY	09/01/2031			17,209	16,677	106.8590	17,821	25,341	104	1,201	(65)			1	01/04/2002	6.060
31389A-6E-8	FED NATL MTG ASSOC #620169		7.500	MTLY	10/01/2031			138,206	135,231	106.8590	144,506	163,543	845	9,989	(393)			1	01/04/2002	6.500
31389B-FS-5	FED NATL MTG ASSOC #620377		7.500	MTLY	11/01/2031			94,670	93,120	106.8590	99,506	292,509	582	5,897	(204)			1	01/04/2002	6.740

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31389C-E8-8	FED NATL MTG ASSOC #621259		6.500	MTLY	10/01/2031			265,320	265,878	104.5990	278,105	454,708	1,440	16,255	40			1	05/01/2002	6.550
31389C-Q8-5	FED NATL MTG ASSOC #621579		6.500	MTLY	08/01/2031	08/25/2031	100.000	93,000	92,934	104.5890	97,198	535,948	503	4,394	(4)			1	05/01/2002	6.480
31389H-TT-5	FED NATL MTG ASSOC #626162		7.000	MTLY	04/01/2032			30,015	29,176	105.8900	30,894	30,388	170	1,711	(261)			1	08/15/2002	5.100
31389K-L3-3	FED NATL MTG ASSOC #627746		7.000	MTLY	01/01/2032			48,872	47,960	105.8900	50,786	133,577	280	2,901	(155)			1	12/07/2001	6.120
31389L-XE-4	FED NATL MTG ASSOC #628977		7.500	MTLY	04/01/2031			674,730	667,019	106.8610	712,786	1,106,191	4,169	47,394	(1,168)			1	01/04/2002	6.970
31389M-CQ-8	FED NATL MTG ASSOC #629279		6.500	MTLY	02/01/2032	09/01/2031	100.000	322,280	310,849	104.5890	325,112	322,749	1,684	4,565	(469)			1	09/11/2003	4.970
31389N-FK-6	FED NATL MTG ASSOC #630270		6.500	MTLY	02/01/2032	02/25/2032	100.000	320,750	320,529	105.2870	337,473	492,254	1,736	19,956	(18)			1	05/01/2002	6.480
31389P-DF-4	FED NATL MTG ASSOC #631102		7.500	MTLY	02/01/2032			396,887	393,456	106.8610	420,453	618,053	2,459	28,436	(550)			1	01/04/2002	7.110
31389P-EC-0	FED NATL MTG ASSOC #631131		7.500	MTLY	02/01/2032			230,306	227,214	106.8610	242,804	666,728	1,420	14,374	(497)			1	01/04/2002	6.890
31389Q-XG-8	FED NATL MTG ASSOC #632579		7.000	MTLY	11/01/2031	11/25/2031	100.000	116,903	113,458	105.8800	120,130	118,174	662	6,896	(853)			1	08/15/2002	4.850
31389Q-4L-9	FED NATL MTG ASSOC #632727		7.500	MTLY	02/01/2032			104,454	102,953	106.8610	110,017	200,367	643	7,179	(241)			1	01/04/2002	6.850
31389S-U2-8	FED NATL MTG ASSOC #634301		6.000	MTLY	02/01/2032	08/01/2031	100.000	16,955	17,435	103.4130	18,030	881,423	87	6,473	81			1	05/06/2003	8.170
31389W-DA-0	FED NATL MTG ASSOC #637397		7.000	MTLY	02/01/2032			514,388	497,833	105.8900	527,158	518,524	2,904	32,579	(2,823)			1	08/15/2002	5.480
31389X-J8-7	FED NATL MTG ASSOC #638487		6.500	MTLY	03/01/2032	03/25/2032	100.000	8,832	8,655	104.5990	9,053	947,567	47	283	(18)			1	07/10/2002	5.900
31389Y-UT-6	FED NATL MTG ASSOC #639694		6.500	MTLY	12/01/2031	12/25/2031	100.000	302,614	302,410	104.5990	316,318	615,889	1,638	18,014	(20)			1	05/01/2002	6.480
31390D-QB-3	FED NATL MTG ASSOC #643150		6.000	MTLY	05/01/2017	02/01/2017	100.000	645,335	621,392	105.0120	652,538	646,344	3,107	8,928	(1,009)			1	09/11/2003	4.570
31390D-TG-9	FED NATL MTG ASSOC #643251		6.500	MTLY	04/01/2032	04/25/2032	100.000	284,295	284,101	104.5990	297,166	325,204	1,539	18,247	(17)			1	05/01/2002	6.480
31390E-JB-9	FED NATL MTG ASSOC #643858		6.500	MTLY	03/01/2032	03/25/2032	100.000	201,299	201,165	104.5990	210,417	597,083	1,090	11,000	(15)			1	05/01/2002	6.480
31390J-6F-3	FED NATL MTG ASSOC #648070		7.000	MTLY	05/01/2032			25,499	24,786	105.8900	26,246	25,816	145	1,522	(221)			1	08/15/2002	5.100
31390K-XN-3	FED NATL MTG ASSOC #648785		6.500	MTLY	07/01/2032			2,966,290	2,972,190	104.5990	3,108,878	6,499,917	16,099	174,210	579			1	05/01/2002	6.550
31390L-FA-9	FED NATL MTG ASSOC #649161		6.500	MTLY	02/01/2032	02/25/2032	100.000	329,745	333,335	104.5990	348,665	830,962	1,806	18,996	326			1	12/07/2001	6.810
31390L-V4-5	FED NATL MTG ASSOC #649635		6.500	MTLY	04/01/2032	04/25/2032	100.000	264,402	264,220	104.5990	276,372	473,087	1,431	16,069	(15)			1	05/01/2002	6.480
31390L-5L-6	FED NATL MTG ASSOC #649851		7.000	MTLY	04/01/2032			72,065	70,049	105.8900	74,175	72,960	409	4,587	(626)			1	08/15/2002	5.100
31390N-CG-5	FED NATL MTG ASSOC #650871		7.000	MTLY	05/01/2032	05/25/2032	100.000	68,460	66,561	105.8900	70,481	69,327	388	3,437	(609)			1	08/15/2002	5.150
31390P-GD-3	FED NATL MTG ASSOC #651896		6.500	MTLY	06/01/2032			4,833,816	4,843,320	104.5990	5,066,060	11,829,438	26,235	278,447	1,062			1	05/01/2002	6.550
31390P-VP-9	FED NATL MTG ASSOC #652322		7.000	MTLY	07/01/2032			152,587	148,385	105.8900	157,126	154,553	866	9,318	(1,387)			1	08/15/2002	5.200
31390R-T6-0	FED NATL MTG ASSOC #654073		7.000	MTLY	08/01/2032			186,084	180,998	105.8900	191,659	188,520	1,056	11,435	(1,726)			1	08/15/2002	5.240
31390S-QG-9	FED NATL MTG ASSOC #654855		6.500	MTLY	04/01/2032	04/25/2032	100.000	123,501	123,417	104.5990	129,093	268,547	669	7,238	(7)			1	05/01/2002	6.480
31390S-W2-3	FED NATL MTG ASSOC #655065		6.000	MTLY	07/01/2017	05/01/2017	100.000	532,503	512,767	105.0120	538,469	533,358	2,564	7,434	(855)			1	09/11/2003	4.580
31390T-R3-5	FED NATL MTG ASSOC #655806		6.500	MTLY	08/01/2032	03/01/2032	100.000	1,170,298	1,129,307	104.5990	1,181,243	1,172,539	6,117	17,628	(2,241)			1	09/11/2003	5.080
31390T-T6-6	FED NATL MTG ASSOC #655873		6.500	MTLY	08/01/2032	05/01/2032	100.000	289,753	279,604	104.5990	292,462	290,307	1,515	4,415	(555)			1	09/11/2003	5.080
31390T-VK-2	FED NATL MTG ASSOC #655918		6.500	MTLY	08/01/2032	03/01/2032	100.000	656,545	633,514	104.5990	662,649	657,766	3,432	9,810	(1,221)			1	09/11/2003	5.070
31390T-2T-5	FED NATL MTG ASSOC #656086		6.500	MTLY	08/01/2032	02/01/2032	100.000	827,780	798,743	104.5990	835,476	829,319	4,327	12,535	(1,539)			1	09/11/2003	5.070
31390W-PV-8	FED NATL MTG ASSOC #658436		4.500	MTLY	08/01/2033			38,177	39,071	95.7400	37,407	38,276	147	29	27			1	10/01/2003	4.700
31390Y-3B-2	FED NATL MTG ASSOC #660594		7.000	MTLY	06/01/2032			79,562	77,083	105.8900	81,624	80,287	450	4,772	(510)			1	08/15/2002	5.590
31390Y-5Z-7	FED NATL MTG ASSOC #660664		7.000	MTLY	10/01/2031			232,065	224,294	105.8800	237,483	233,616	1,308	14,798	(1,003)			1	08/15/2002	5.380
31391B-A6-4	FED NATL MTG ASSOC #661629		6.000	MTLY	10/01/2032	06/01/2032	100.000	11,835	12,161	103.4110	12,576	724,091	61	5,272	66			1	05/06/2003	7.830
31391C-K2-0	FED NATL MTG ASSOC #662813		6.500	MTLY	09/01/2032	06/01/2032	100.000	1,032,870	996,634	104.5990	1,042,468	1,034,786	5,398	16,182	(1,916)			1	09/11/2003	5.070
31391D-KN-2	FED NATL MTG ASSOC #663701		7.000	MTLY	06/01/2032			19,857	19,238	105.8900	20,371	20,038	112	1,036	(127)			1	08/15/2002	5.590
31391D-PB-3	FED NATL MTG ASSOC #663818		5.000	MTLY	12/01/2017	10/01/2017	100.000	118,370	114,829	102.5560	117,764	121,625	478	350	(281)			1	08/05/2003	4.160
31391E-HK-0	FED NATL MTG ASSOC #664534		6.500	MTLY	10/01/2032	04/01/2032	100.000	376,072	362,919	104.5990	379,609	376,812	1,966	5,514	(739)			1	09/11/2003	5.100
31391H-V9-2	FED NATL MTG ASSOC #667640		6.000	MTLY	12/01/2032			252,919	261,143	103.4110	270,051	431,778	1,306	6,399	178			1	05/06/2003	6.310
31391N-XL-0	FED NATL MTG ASSOC #672183		5.000	MTLY	12/01/2017			21,578	20,925	102.1120	21,367	918,419	87	(524)	(116)			1	05/12/2003	4.510
31391T-V7-0	FED NATL MTG ASSOC #676638		5.000	MTLY	01/01/2018			150,725	146,157	102.1120	149,244	6,200,073	609	(2,934)	(627)			1	05/12/2003	4.510
31391U-Z7-3	FED NATL MTG ASSOC #677666		6.500	MTLY	02/01/2033	11/01/2032	100.000	976,165	942,153	104.5990	985,482	978,220	5,103	13,948	(2,055)			1	09/11/2003	5.170
31391X-RJ-0	FED NATL MTG ASSOC #680089		6.000	MTLY	01/01/2033	11/01/2032	100.000	15,192	15,606	103.4110	16,139	645,814	78	5,082	87			1	05/06/2003	7.690
31400C-CX-0	FED NATL MTG ASSOC #683286		5.000	MTLY	02/01/2018			25,469	24,700	102.1210	25,224	793,118	103	(304)	(103)			1	05/12/2003	4.510
31400E-QQ-6	FED NATL MTG ASSOC #685463		5.000	MTLY	03/01/2018	01/01/2018	100.000	2,011,832	1,951,673	102.1210	1,993,076	2,066,689	8,132	5,865	(4,795)			1	08/05/2003	4.180
31400G-RM-9	FED NATL MTG ASSOC #687292		6.500	MTLY	03/01/2033	08/01/2031	100.000	328,043	316,517	104.5890	331,041	328,634	1,714	4,935	(591)			1	09/11/2003	5.050
31400H-4Y-6	FED NATL MTG ASSOC #688539		5.500	MTLY	03/01/2033	12/01/2032	100.000	885,481	879,341	101.3530	891,237	885,661	4,030	12,000	(179)			1	09/11/2003	5.360
31400J-PH-6	FED NATL MTG ASSOC #689024		6.000	MTLY	05/01/2033	08/01/2032	100.000	515,839	530,069	103.4110	548,150	538,231	2,650	14,803	2,826			1	05/06/2003	7.880
31400Q-3M-3	FED NATL MTG ASSOC #694804		6.500	MTLY	05/01/2033	04/01/2033	100.000	3,372,475	3,229,719	104.5980	3,378,231	3,381,112	17,494	31,768	(8,637)			1	09/26/2003	4.670
31400S-CJ-6	FED NATL MTG ASSOC #695873		4.500	MTLY	04/01/2018	03/01/2018	100.000	86,560,611	86,827,694	100.2300	87,026,970	86,556,358	325,604	325,604	4,253			1	10/28/2003	4.570
31400T-3M-7	FED NATL MTG ASSOC #697504		6.000	MTLY	04/01/2033	01/01/2033	100.000	463,313	449,732	103.4150	465,092	467,616	2,249	24,404	(4,303)			1	06/06/2003	3.350
31400Y-E2-8	FED NATL MTG ASSOC #701353		5.500	MTLY	04/01/2018	07/01/2017	100.000	900,265	870,589	103.7370	903,124	901,332	3,990	7,962	(1,066)			1	09/26/2003	4.370
31401A-EZ-6	FED NATL MTG ASSOC #702252		5.000	MTLY	04/01/2018	11/01/2017	100.000	73,820	71,598	102.1120	73,110	3,102,883	298	10,206	(315)			1	05/09/2003	3.750

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31401A-R5-8	FED NATL MTG ASSOC #702608		6.000	MTLY	05/01/2033	04/01/2033	100.000	137,857	133,811	103.4150	138,381	139,132	669	48,232	(1,276)			1	06/06/2003	3.640
31401C-TX-1	FED NATL MTG ASSOC #704466		6.000	MTLY	03/01/2033	11/01/2032	100.000	312,488	321,039	103.4110	331,991	349,993	1,605	8,839	1,778			1	05/06/2003	7.740
31401C-YW-7	FED NATL MTG ASSOC #704625		6.500	MTLY	05/01/2033	03/01/2033	100.000	491,466	470,651	104.5980	492,293	492,713	2,549	5,097	(1,247)			1	09/26/2003	4.630
31401E-HP-7	FED NATL MTG ASSOC #705938		6.500	MTLY	06/01/2033	05/01/2033	100.000	286,010	276,107	104.5980	288,803	286,676	1,496	4,089	(667)			1	09/11/2003	5.290
31401H-2Z-4	FED NATL MTG ASSOC #709192		5.000	MTLY	06/01/2018	05/01/2018	100.000	3,047,555	2,956,682	102.1210	3,019,405	2,722,540	12,320	10,010	30,437			1	08/05/2003	4.220
31401J-GW-2	FED NATL MTG ASSOC #709513		6.500	MTLY	05/01/2033	03/01/2033	100.000	3,087,108	2,956,365	104.5980	3,092,307	3,094,944	16,014	32,011	(7,836)			1	09/26/2003	4.630
31401J-KH-0	FED NATL MTG ASSOC #709596		6.000	MTLY	04/01/2033	02/01/2033	100.000	317,080	325,702	103.4150	336,826	555,623	1,629	7,923	1,858			1	05/06/2003	7.600
31401J-LH-9	FED NATL MTG ASSOC #709628		5.500	MTLY	05/01/2033			2,300,799	2,235,340	101.3530	2,265,582	3,090,469	10,245	52,869	430			1	05/07/2003	5.240
31401J-SB-5	FED NATL MTG ASSOC #709814		6.500	MTLY	06/01/2033	01/01/2033	100.000	4,740,900	4,540,221	104.5980	4,748,994	4,753,044	24,593	48,346	(12,144)			1	09/26/2003	4.660
31401L-GN-7	FED NATL MTG ASSOC #711305		6.500	MTLY	04/01/2033			369,972	354,303	104.5980	370,595	370,911	1,919	3,837	(939)			1	09/26/2003	4.630
31401L-6T-5	FED NATL MTG ASSOC #711982		4.500	MTLY	07/01/2033			35,973	36,062	95.7400	34,525	36,019	135	22	3			1	10/01/2003	4.520
31401M-AW-1	FED NATL MTG ASSOC #712021		6.500	MTLY	09/01/2033	04/01/2033	100.000	588,140	563,232	104.5980	589,131	589,633	3,051	6,099	(1,493)			1	09/26/2003	4.630
31401W-BQ-1	FED NATL MTG ASSOC #720147		4.500	MTLY	07/01/2033			47,167	48,273	95.7400	46,216	47,199	181	36	33			1	10/01/2003	4.700
31401W-DW-6	FED NATL MTG ASSOC #720217		6.500	MTLY	06/01/2033	05/01/2033	100.000	1,392,603	1,333,683	104.5980	1,395,010	1,396,199	7,224	14,442	(3,596)			1	09/26/2003	4.700
31401X-RS-8	FED NATL MTG ASSOC #721497		5.000	MTLY	07/01/2018	06/01/2018	100.000	1,235,513	1,198,653	102.1210	1,224,081	1,155,550	4,994	3,985	89,712			1	08/05/2003	4.220
31401Y-VE-2	FED NATL MTG ASSOC #722513		4.500	MTLY	07/01/2033			0	0	95.7400	0	739,456		(1,322)	(158)			1	07/10/2003	4.500
31402A-VH-6	FED NATL MTG ASSOC #723416		5.000	MTLY	10/01/2018			15,341,771	14,884,456	102.1210	15,200,215	15,146,115	62,019	50,856	71,134			1	08/05/2003	4.250
31402D-ZB-9	FED NATL MTG ASSOC #726238		5.000	MTLY	07/01/2018	06/01/2018	100.000	1,572,880	1,525,913	102.1210	1,558,284	1,204,460	6,358	6,500	10,954			1	08/05/2003	4.220
31402E-SZ-2	FED NATL MTG ASSOC #726936		4.500	MTLY	08/01/2033			73,564	75,287	95.7400	72,080	75,233	282	51	53			1	10/01/2003	4.700
31402G-UR-2	FED NATL MTG ASSOC #728792		5.500	MTLY	08/01/2033			11,298,445	10,996,409	101.3530	11,145,180	12,359,760	50,400	(42,161)	(31,784)			1	05/07/2003	5.260
31402J-NB-9	FED NATL MTG ASSOC #730386		4.500	MTLY	08/01/2033			47,880	49,002	95.7400	46,914	47,904	184	37	35			1	10/01/2003	4.700
31402J-N2-9	FED NATL MTG ASSOC #730409		4.500	MTLY	08/01/2033			54,400	55,674	95.7400	53,302	54,434	209	42	39			1	10/01/2003	4.700
31402J-RX-7	FED NATL MTG ASSOC #730502		4.500	MTLY	08/01/2033			72,027	73,714	95.7400	70,574	72,253	276	54	52			1	10/01/2003	4.700
31402J-W8-6	FED NATL MTG ASSOC #730671		5.500	MTLY	08/01/2033	07/01/2033	100.000	975,720	968,976	101.3530	982,085	975,940	4,441	13,287	(220)			1	09/11/2003	5.370
31402J-4U-8	FED NATL MTG ASSOC #730835		4.500	MTLY	07/01/2033			63,014	64,489	95.7400	61,742	63,066	242	48	46			1	10/01/2003	4.700
31402J-5W-3	FED NATL MTG ASSOC #730861		5.500	MTLY	08/01/2033	07/01/2033	100.000	7,324,694	7,274,065	101.3530	7,372,476	7,326,347	33,339	99,265	(1,653)			1	09/11/2003	5.370
31402K-S2-1	FED NATL MTG ASSOC #731437		4.500	MTLY	08/01/2033			50,079	51,252	95.7400	49,068	50,105	192	38	36			1	10/01/2003	4.700
31402K-XR-0	FED NATL MTG ASSOC #731588		4.500	MTLY	07/01/2033			79,783	81,651	95.7400	78,173	79,831	306	61	58			1	10/01/2003	4.700
31402K-YP-3	FED NATL MTG ASSOC #731618		6.500	MTLY	09/01/2033			2,385,968	2,285,146	104.5980	2,390,224	2,392,262	12,378	24,743	(6,294)			1	09/26/2003	4.820
31402K-YU-2	FED NATL MTG ASSOC #731623		6.500	MTLY	09/01/2033	07/01/2033	100.000	668,708	640,428	104.5980	669,876	670,448	3,469	6,935	(1,740)			1	09/26/2003	4.740
31402M-LS-7	FED NATL MTG ASSOC #733037		4.500	MTLY	08/01/2033			75,988	77,768	95.7400	74,455	76,030	292	58	55			1	10/01/2003	4.700
31402M-RA-0	FED NATL MTG ASSOC #733181		6.500	MTLY	09/01/2033			404,335	387,250	104.5980	405,057	405,402	2,098	4,191	(1,067)			1	09/26/2003	4.820
31402M-RD-4	FED NATL MTG ASSOC #733184		6.500	MTLY	09/01/2033			372,497	356,757	104.5980	373,162	373,480	1,932	3,710	(983)			1	09/26/2003	4.820
31402M-RJ-1	FED NATL MTG ASSOC #733189		6.500	MTLY	09/01/2033			250,745	240,149	104.5980	251,192	251,406	1,301	2,599	(661)			1	09/26/2003	4.820
31402M-RM-4	FED NATL MTG ASSOC #733192		6.500	MTLY	09/01/2033			702,304	672,627	104.5980	703,557	704,157	3,643	7,277	(1,853)			1	09/26/2003	4.820
31402N-4D-7	FED NATL MTG ASSOC #734420		4.500	MTLY	08/01/2033			64,249	65,754	95.7400	62,953	64,285	247	49	47			1	10/01/2003	4.700
31402Q-EL-1	FED NATL MTG ASSOC #734639		4.500	MTLY	08/01/2033			522,720	524,318	95.7400	501,981	4,984,113	1,966	(9,757)	361			1	07/10/2003	4.530
31402Q-FP-1	FED NATL MTG ASSOC #734674		5.000	MTLY	09/01/2018	08/01/2018	100.000	1,021,563	991,186	102.1210	1,012,213	996,184	4,130	4,495	34,573			1	08/05/2003	4.240
31402Q-HU-8	FED NATL MTG ASSOC #734743		4.500	MTLY	10/01/2018			42,344,979	42,508,356	100.2300	42,605,916	42,342,310	159,406	159,406	2,669			1	10/28/2003	4.590
31402Q-JG-7	FED NATL MTG ASSOC #734763		4.500	MTLY	08/01/2033			34,718	34,803	95.7400	33,320	34,767	131	22	3			1	10/01/2003	4.520
31402S-Q9-1	FED NATL MTG ASSOC #736780		4.500	MTLY	09/01/2033			42,709	43,710	95.7400	41,848	42,733	164	33	30			1	10/01/2003	4.700
31402T-UB-9	FED NATL MTG ASSOC #737778		5.500	MTLY	08/01/2033	02/01/2033	100.000	85,025	84,435	101.3530	85,578	85,042	387	1,160	(17)			1	09/11/2003	5.360
31402V-FR-6	FED NATL MTG ASSOC #739176		6.000	MTLY	09/01/2033			7,327,961	7,106,518	103.4150	7,349,235	7,330,818	35,533		(2,857)			1	11/13/2003	5.110
31402V-QX-1	FED NATL MTG ASSOC #739470		5.500	MTLY	10/01/2018	09/01/2018	100.000	1,962,340	1,905,015	103.7460	1,976,384	1,965,142	8,731	25,918	(2,802)			1	09/11/2003	4.700
31402W-5P-9	FED NATL MTG ASSOC #740754		4.500	MTLY	09/01/2033			55,777	57,083	95.7400	54,652	55,805	214	43	40			1	10/01/2003	4.700
31402W-6N-3	FED NATL MTG ASSOC #740777		6.500	MTLY	09/01/2033			1,292,092	1,237,493	104.5980	1,294,397	1,295,501	6,703	12,393	(3,409)			1	09/26/2003	4.820
31402X-QM-1	FED NATL MTG ASSOC #741260		4.500	MTLY	09/01/2033			45,772	46,845	95.7400	44,850	45,803	176	35	32			1	10/01/2003	4.700
31402X-V6-0	FED NATL MTG ASSOC #741437		6.500	MTLY	11/01/2033	10/01/2033	100.000	2,556,466	2,442,367	104.5980	2,554,674	2,558,379	13,229		(1,912)			1	12/09/2003	4.860
31402X-X9-2	FED NATL MTG ASSOC #741504		6.500	MTLY	10/01/2033	09/01/2033	100.000	619,128	592,966	104.5980	620,232	620,761	3,212	6,267	(1,633)			1	09/26/2003	4.820
31402Y-SK-1	FED NATL MTG ASSOC #742222		6.500	MTLY	09/01/2033			1,041,432	997,425	104.5980	1,043,289	1,044,179	5,403	10,801	(2,747)			1	09/26/2003	4.820
31403A-JV-8	FED NATL MTG ASSOC #742876		5.000	MTLY	10/01/2018	09/01/2018	100.000	3,009,193	2,919,521	102.1210	2,981,456	2,919,243	12,165	11,160	172,974			1	08/05/2003	4.250
31403A-MN-2	FED NATL MTG ASSOC #742965		5.500	MTLY	10/01/2018	09/01/2018	100.000	8,308,500	8,035,537	103.7460	8,336,580	8,319,292	36,830	73,502	(10,791)			1	09/25/2003	4.480
31403A-6C-4	FED NATL MTG ASSOC #743467		6.000	MTLY	10/01/2033			8,145,872	7,905,504	103.4150	8,175,509	8,148,845	39,528		(2,974)			1	11/13/2003	5.160
31403B-K3-6	FED NATL MTG ASSOC #743814		5.000	MTLY	09/01/2018			127,315	123,521	102.1210	126,142	128,563	515	388	(314)			1	08/05/2003	4.250
31403K-CD-3	FED NATL MTG ASSOC #750768		6.500	MTLY	11/01/2033			2,309,612	2,206,488	104.5980	2,307,949	2,311,296	11,952		(1,684)			1	12/09/2003	4.890

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31403L-DJ-7	FED NATL MTG ASSOC #751705		6.500	MTLY	10/01/2033			3,341,078	3,191,959	104.5980	3,338,734	3,343,577	17,290		(2,499)			1	12/09/2003	4.860
31403M-MP-1	FED NATL MTG ASSOC #752866		4.500	MTLY	11/01/2033			5,237,522	5,351,766	95.7400	5,123,775	5,243,038	20,069	3,938	3,503			1	10/01/2003	4.680
31403N-KU-0	FED NATL MTG ASSOC #753707		5.500	MTLY	12/01/2018	10/01/2018	100.000	5,913,583	5,704,461	103.7460	5,918,173	5,915,705	26,145		(2,122)			1	12/11/2003	4.440
31403Q-BP-4	FED NATL MTG ASSOC #754346		5.500	MTLY	12/01/2018	11/01/2018	100.000	12,628,280	12,181,638	103.7460	12,638,011	12,632,740	55,833		(4,460)			1	12/11/2003	4.450
31403V-J2-6	FED NATL MTG ASSOC #759081		6.000	MTLY	01/01/2034	12/01/2033	100.000	25,822,961	24,809,729	103.4150	25,657,082	25,833,130	124,049		(10,169)			1	12/12/2003	4.820
Total - UNITED STATES								1,066,924,632	1,053,751,072	XXX	1,074,995,987	1,234,075,479	2,742,423	35,511,501	(4,950,620)			XXX	XXX	XXX
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities								1,066,924,632	1,053,751,072	XXX	1,074,995,987	1,234,075,479	2,742,423	35,511,501	(4,950,620)			XXX	XXX	XXX
Defined Multi-Class Residential Mortgage-Backed Securities UNITED STATES																				
31359L-UK-9	FANNIEMAE-ACES 1995-M1 C		6.965	MTLY	07/25/2010	10/25/2005	100.000	5,549,662	5,511,439	103.9420	5,728,708	5,760,740	31,989	408,908	(26,973)			1PE	01/08/1998	6.280
312908-WD-4	FED HOME LOAN MTG CORP 1202 F		7.000	MTLY	02/15/2007			427,270	436,580	102.7520	448,597	407,544	2,547	28,017	2,016			1PE	01/30/1992	8.880
312910-HS-4	FED HOME LOAN MTG CORP 1289 PZ		7.500	MTLY	06/01/2022	01/15/2010	100.000	11,448,274	11,863,437	105.1920	12,479,415	10,746,992	74,146	809,488	21,883			1PE	05/11/1992	10.300
312910-PH-9	FED HOME LOAN MTG CORP 1302 PZ		8.000	MTLY	06/15/2022	01/15/2010	100.000	16,047,573	16,287,722	105.9940	17,264,054	15,149,739	108,585	1,180,999	31,485			1PE	05/04/1992	9.900
312911-4L-1	FED HOME LOAN MTG CORP 1376 Z		7.500	MTLY	09/01/2022	06/15/2014	100.000	10,483,263	10,884,820	106.3150	11,572,166	9,855,592	68,030	720,560	8,672			1PE	01/31/1995	9.680
312914-E4-2	FED HOME LOAN MTG CORP 1471 G		7.000	MTLY	03/15/2008	02/15/2008	100.000	9,176,785	9,203,047	105.1110	9,673,431	9,085,133	53,684	599,453	4,663			1PE	02/11/1993	7.180
312914-WV-2	FED HOME LOAN MTG CORP 1475 L		6.500	MTLY	07/15/2007	04/15/2004	100.000	348,893	349,007	99.9460	348,818	343,226	1,890	1,890	486			1PE	04/04/1996	6.760
312915-DN-8	FED HOME LOAN MTG CORP 1490 PH		6.250	MTLY	04/15/2008			8,340,772	8,428,955	104.9930	8,849,787	8,070,639	43,901	502,972	13,758			1PE	03/26/1993	6.930
312915-GS-4	FED HOME LOAN MTG CORP 1499 PH		6.500	MTLY	01/15/2023	05/15/2007	100.000	12,233,105	12,293,851	104.9320	12,900,239	12,001,872	66,592	763,068	14,120			1PE	03/25/1993	6.860
312915-6E-6	FED HOME LOAN MTG CORP 1527 H		6.500	MTLY	07/15/2022	02/15/2007	100.000	49,653	50,054	99.9280	50,018	48,298	271	271	102			1PE	05/16/1997	7.130
312916-RH-4	FED HOME LOAN MTG CORP 1539 PL		6.500	MTLY	05/15/2008	03/15/2007	100.000	9,302,786	9,375,356	104.1880	9,767,963	9,019,386	50,783	555,369	20,188			1PE	05/21/1993	7.040
312916-SA-8	FED HOME LOAN MTG CORP 1540 E		6.850	MTLY	04/15/2013	04/15/2007	100.000	12,242,560	12,252,949	105.1730	12,886,835	12,203,723	69,944	801,748	2,480			1PE	05/17/1993	6.910
312916-4S-5	FED HOME LOAN MTG CORP 1547 PK		7.000	MTLY	10/15/2022	01/15/2009	100.000	2,441,148	2,458,114	100.4400	2,468,935	2,437,950	14,339	134,711	4,018			1PE	02/06/1997	7.220
3133T0-KJ-2	FED HOME LOAN MTG CORP 1564 H		6.500	MTLY	08/15/2008	09/15/2007	100.000	44,902,805	44,951,865	104.9700	47,185,978	44,661,036	243,489	2,824,207	9,399			1PE	07/08/1993	6.610
3133T0-6H-2	FED HOME LOAN MTG CORP 1580 P		6.500	MTLY	09/15/2008	05/15/2007	100.000	3,124,110	3,162,839	105.4680	3,335,796	3,016,311	17,132	198,142	9,887			1PE	07/12/1996	7.330
3133T2-RA-0	FED HOME LOAN MTG CORP 1609 GB		6.500	MTLY	02/15/2022	05/15/2007	100.000	339,537	345,259	99.9280	345,010	312,854	1,870	3,350	825			1PE	04/20/1994	8.220
3133T1-4X-7	FED HOME LOAN MTG CORP 1614 J		6.250	MTLY	11/01/2022	06/15/2006	100.000	4,370,764	4,365,065	101.4420	4,428,006	4,404,624	22,735	259,713	(1,268)			1PE	01/19/1996	6.080
3133T3-VC-9	FED HOME LOAN MTG CORP 1666 G		6.250	MTLY	12/15/2021	04/15/2005	100.000	4,174,693	4,182,444	100.3590	4,197,449	4,112,589	21,784	202,478	6,699			1PE	08/08/1996	6.530
3133T4-N9-3	FED HOME LOAN MTG CORP 1684 G		6.500	MTLY	03/15/2023	03/15/2008	100.000	1,507,157	1,498,463	101.9390	1,527,524	1,527,730	8,117	90,166	(1,863)			1PE	01/09/1998	6.160
3133T4-LD-6	FED HOME LOAN MTG CORP 1692 PJ		6.500	MTLY	04/15/2023	09/15/2007	100.000	5,272,548	5,387,941	102.2450	5,508,925	4,918,180	29,185	324,840	35,501			1PE	04/15/1994	7.790
3133T4-3R-5	FED HOME LOAN MTG CORP 1717 G		6.500	MTLY	12/15/2022	03/15/2008	100.000	6,346,351	6,513,690	101.2620	6,595,869	5,889,800	35,282	355,670	40,701			1PE	05/05/1994	7.940
3133T5-CW-1	FED HOME LOAN MTG CORP 1725 Z		7.000	MTLY	04/01/2024	01/15/2019	100.000	7,497,983	8,029,208	105.9720	8,508,728	6,960,460	46,837	503,179	133,909			1PE	07/28/1994	9.650
3133T5-LA-9	FED HOME LOAN MTG CORP 1730 Z		7.000	MTLY	05/15/2024	01/15/2019	100.000	20,190,187	21,669,738	106.3180	23,038,929	16,989,909	126,407	1,386,554	475,485			1PE	08/10/1994	9.560
3133T2-HN-3	FED HOME LOAN MTG CORP 24 H		6.000	MTLY	09/25/2022	08/25/2007	100.000	1,849,101	1,904,774	101.6330	1,935,886	1,676,202	9,524	99,405	13,352			1PE	04/15/1994	7.840
31359A-3V-9	FED NATL MTG ASSN 1993-118 H		6.500	MTLY	11/25/2007	12/25/2004	100.000	332,662	332,120	100.4410	333,586	337,776	1,799	14,937	(620)			1PE	01/16/1998	6.150
31359E-KY-6	FED NATL MTG ASSN 1993-204 PJ		6.050	MTLY	05/25/2023	03/25/2009	100.000	4,000,453	4,000,000	105.7380	4,229,539	4,001,250	20,167	242,000	(156)			1PE	01/13/1998	6.050
31359T-VA-3	FED NATL MTG ASSN 1998-30 TE		6.000	MTLY	06/18/2012	01/18/2008	100.000	1,531,339	1,526,746	101.4280	1,548,543	1,539,866	7,634	75,067	(1,835)			1PE	09/25/1998	5.860
313602-EB-6	FED NATL MTG ASSOC 1988-16 E		9.500	MTLY	06/01/2018	05/25/2018	100.000	145,806	140,639	112.0750	157,621	144,551	1,113	12,689	(60)			1PE	02/27/1991	7.620
313602-QA-5	FED NATL MTG ASSOC 1989-19 A		10.300	MTLY	04/25/2019	02/25/2013	100.000	165,158	159,184	110.6310	176,107	166,447	1,366	15,450	(232)			1Z	07/06/1989	8.480
31358F-PH-6	FED NATL MTG ASSOC 1990-139 X		6.500	MTLY	11/01/2020			3,442,758	3,818,999	106.6490	4,072,925	2,815,616	20,686	236,122	3,901			1PE	11/22/1990	10.470
31358N-TD-4	FED NATL MTG ASSOC 1992-103 Z		7.500	MTLY	06/01/2022	04/25/2022	100.000	4,531,953	4,803,967	108.0530	5,190,845	3,892,068	30,025	326,738	2,162			1PE	05/12/1992	9.970
31358Q-CF-0	FED NATL MTG ASSOC 1992-156 J		7.500	MTLY	07/25/2007	04/25/2005	100.000	1,188,234	1,186,543	101.1770	1,200,510	1,200,443	7,416	66,373	(1,146)			1	09/17/1992	7.250
31358Q-PQ-2	FED NATL MTG ASSOC 1992-175 PH		7.000	MTLY	10/25/2007	08/25/2006	100.000	1,383,877	1,386,988	104.9370	1,455,461	1,368,351	8,091	89,902	963			1PE	09/10/1992	7.210
31358R-VS-9	FED NATL MTG ASSOC 1992-209 J		7.000	MTLY	10/25/2007	05/25/2006	100.000	4,805,935	4,843,327	103.4020	5,008,107	4,613,269	28,253	309,840	14,093			1PE	10/22/1992	7.730
31358N-US-9	FED NATL MTG ASSOC 1992-98 PZ		8.000	MTLY	06/25/2022			10,771,757	11,194,282	109.1060	12,213,656	10,375,409	74,629	806,385	50,937			1PE	05/06/1992	9.340
31358R-WY-5	FED NATL MTG ASSOC 1992-G 64 Z		7.500	MTLY	11/25/2022			20,590,353	21,986,447	110.1910	24,227,130	20,298,694	137,415	1,583,903	99,668			1PE	11/05/1992	8.550
31359A-U4-9	FED NATL MTG ASSOC 1993 106 E		6.900	MTLY	04/25/2013	04/25/2007	100.000	12,228,278	12,253,438	105.5000	12,927,321	12,134,732	70,457	807,632	5,997			1PE	05/19/1993	7.050
31358T-PX-1	FED NATL MTG ASSOC 1993-10 PH		6.500	MTLY	12/25/2007	06/25/2006	100.000	3,613,921	3,657,680	103.2210	3,775,505	3,399,356	19,812	214,502	15,798			1PE	01/12/1993	7.600
31358T-NS-4	FED NATL MTG ASSOC 1993-18 PJ		6.500	MTLY	12/25/2007	05/25/2006	100.000	10,617,281	10,693,484	103.1380	11,028,995	10,225,644	57,923	625,566	30,825			1PE	02/10/1993	7.140
31359E-XB-2	FED NATL MTG ASSOC 1993-189 PK		6.500	MTLY	03/25/2022	08/25/2007	100.000	886,997	884,561	99.9660	884,262	892,992	4,791	38,331	(939)			1PE	01/24/1996	6.370
31359E-NQ-0	FED NATL MTG ASSOC 1993-197 PH		6.000	MTLY	07/25/2008	05/25/2005	100.000	3,925,060	3,929,845	102.5140	4,028,647	3,878,266	19,649	216,798	3,192			1PE	09/24/1993	6.200
31359F-WH-7	FED NATL MTG ASSOC 1993-250 BZ		7.000	MTLY	09/25/2021	08/25/2004	100.000	1,326,496	1,338,374	101.2420	1,355,003	1,168,921	7,807	80,800	17,536			1PE	01/10/1995	10.270
31359A-BQ-1	FED NATL MTG ASSOC 1993-71 PH		6.500	MTLY	05/25/2008			17,581,957	17,665,211	105.6410	18,661,758	17,287,509	95,687	1,096,895	11,534			1PE	05/12/1993	6.820
31359A-PE-3	FED NATL MTG ASSOC 1993-85 PH		6.500	MTLY	06/25/2008	11/25/2007	100.000	14,345,640	14,451,569	105.4420	15,238,039	14,048,881	78,279	911,959	24,154			1PE	05/20/1993	6.980
31359G-JX-5	FED NATL MTG ASSOC 1994-10 H		6.500	MTLY	08/25/2022	07/25/2007	100.000	5,476,973	5,571,197	101.0040	5,627,137	5,025,394	30,177	299,175	18,830			1PE	04/20/1994	8.210
31359H-GK-4	FED NATL MTG ASSOC 1994-36 HA		6.500	MTLY	01/25/2023	04/25/2008	100.000	6,661,437	6,839,782	101.3770	6,933,942	6,193,654	37,049	377,427	31,420			1PE	04/19/1994	8.050

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31359L-D4-4	FED NATL MTG ASSOC 1995-M4 A2		6.484	MTLY	12/01/2015		100.000	32,531	32,458	100.0000	32,458	32,805	175	1,108	(37)			1PE	12/06/1995	6.350
31358P-CT-2	FED NATL MTG ASSOC G39 ZB		7.000	MTLY	07/01/2022			8,330,627	9,306,973	107.7410	10,027,447	6,998,986	54,291	599,098	10,646			1PE	06/19/1992	10.580
312911-5B-2	FHR 1364 N		6.500	MTLY	09/15/2007	06/15/2007	100.000	79,396	80,789	106.2500	85,838	77,683	438	5,140	526			1PE	07/24/2000	7.310
31359D-GH-0	FNR 1993-139 J		7.000	MTLY	11/25/2022	11/25/2009	100.000	787,707	802,423	101.1540	811,687	777,917	4,681	50,036	3,114			1PE	07/24/2000	7.540
31359X-R4-3	FNR 2000-11 LG		6.500	MTLY	11/25/2028	10/25/2010	100.000	1,456,185	1,452,766	101.3370	1,472,195	1,457,306	7,869	86,885	(556)			1PE	11/27/2001	6.450
911760-JY-3	VENDEE MTG TR 1997-1 2E		7.500	MTLY	03/15/2024	12/15/2001	100.000	907,234	907,234	100.5480	912,206	911,172	5,670	40,239				1	02/20/1997	7.500
Total - UNITED STATES								338,814,982	346,653,643	XXX	364,663,534	324,865,483	1,982,413	21,986,156	1,159,243			XXX	XXX	XXX
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities								338,814,982	346,653,643	XXX	364,663,534	324,865,483	1,982,413	21,986,156	1,159,243			XXX	XXX	XXX
Other Multi-Class COMMERCIAL MORTGAGE-BACKED/ASSET BACKED UNITED STATES																				
400757-AE-0	GUARANTEE TRADE TRUST 1994-3		7.500	JAJO	01/26/2006			1,341,299	1,341,299	107.4650	1,441,427	1,341,299	18,163	93,244				1	07/14/1994	7.500
400757-AD-2	GUARANTEED TRADE TRUST 1994 A		7.390	JD	06/26/2006			1,999,392	2,000,000	107.2940	2,145,880	1,997,420	75,953	135,483	(185)			1	07/20/1994	7.410
Total - UNITED STATES								3,340,692	3,341,299	XXX	3,587,307	3,338,719	94,116	228,727	(185)			XXX	XXX	XXX
3099999 - Total Bonds - Special Revenue - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities								3,340,692	3,341,299	XXX	3,587,307	3,338,719	94,116	228,727	(185)			XXX	XXX	XXX
3199996 - Bonds - Special Revenue - United States								3,797,321,968	6,484,830,167	XXX	4,261,954,533	3,370,436,670	12,920,503	88,700,888	80,311,337			XXX	XXX	XXX
3199998 - Bonds - Special Revenue - Other Countries								866,625	825,000	XXX	940,168	868,034	22,478	26,516	(1,409)			XXX	XXX	XXX
3199999 - Total - Special Revenue Bonds								3,798,188,593	6,485,655,167	XXX	4,262,894,701	3,371,304,704	12,942,981	88,727,405	80,309,928			XXX	XXX	XXX
PUBLIC UTILITIES ISSUER OBLIGATIONS UNITED STATES																				
00104B-AC-4	AES EASTERN ENERGY		9.000	JJ	07/02/2017			7,431,871	7,459,404	110.6140	8,251,145	7,459,404	333,808	671,346	1,923			3	05/11/1999	9.000
01169*-AB-1	ALASKA ELEC LT & PWR CO, SERIES J		8.030	JD	06/01/2014			3,992,301	4,000,000	115.8610	4,634,456	4,000,000	26,767	321,200	1,053			1	04/21/1994	8.030
01958X-AL-1	ALLIED WASTE NA		7.625	JJ	01/01/2006			4,123,389	4,175,000	105.2500	4,394,188	4,019,844	159,172	207,781	23,648			3	03/07/2003	8.350
03028P-A*-7	AMER TRANSMISSION CO, LLC 7.02% SR NTS		7.020	FA	08/31/2032			44,889,201	45,000,000	116.0380	52,217,078	45,000,000	1,079,325	2,553,964	438			1	06/20/2002	7.130
02360X-AF-4	AMERENENERGY		8.350	MN	11/01/2010			15,614,728	14,900,000	121.2430	18,065,207	15,782,753	207,358	1,244,150	(77,945)			1	05/20/2002	7.440
02360X-AE-7	AMERENENERGY GENERATING		7.750	MN	11/01/2005			4,097,560	4,000,000	109.6520	4,386,080	4,225,280	51,667	310,000	(48,756)			1	03/21/2001	6.320
207543-S#-7	AMERICAN ELEC PWR SVCS CORP SEC NTS		10.440	AO	10/15/2017			9,417,828	9,417,828	134.8020	12,695,465	9,417,828	207,569	975,463				2	05/09/1987	10.290
025537-AA-9	AMERICAN ELECTRIC POWER CO		6.125	MN	05/15/2006			7,440,594	7,405,000	107.7590	7,979,554	7,466,017	57,954	453,556	(13,602)			2	01/25/2002	5.900
02765*-AB-7	AMERICAN MUN PWR OH REV		10.850	AO	04/01/2008			8,420,791	8,420,791	118.0790	9,943,225	8,420,791	228,414	847,306				1	08/11/1988	10.850
02765*-AC-5	AMERICAN MUN PWR OH REV COLUMBUS		10.850	AO	04/01/2008			853,632	804,786	118.0760	950,258	765,813	21,830	80,965	(10,211)			1	08/11/1988	11.600
03040#-AA-0	AMERICAN WATER CAPITAL 6.87% NTS		6.870	MS	03/29/2011			10,000,000	10,000,000	112.3000	11,229,993	10,000,000	175,567	687,000				2	03/12/2001	6.870
63582*-AB-0	AMERICAN WATER WORKS SR NTS (FORMERLY NATIONAL ENTERPRISES)		7.020	FA	08/01/2005			4,004,826	4,000,000	105.2140	4,208,546	4,000,000	117,000	280,800	(2,073)			2	07/18/1995	6.900
037735-BM-8	APPALACHIAN PWR		6.600	MN	05/01/2009			4,743,128	5,055,000	111.2770	5,625,047	4,593,529	55,605	333,630	45,251			2PE	04/13/2000	8.040
03774B-AS-2	APPALACHIAN PWR CO 1ST MTG		7.700	MN	09/01/2004			7,998,447	8,000,000	104.0510	8,324,048	7,988,603	102,667	616,000	1,742			2PE	08/25/1994	7.730
03774B-AU-7	APPALACHIAN PWR CO 1ST MTG		8.000	MN	05/01/2005			14,496,798	14,500,000	107.7610	15,625,360	14,483,960	193,333	1,160,000	2,195			2PE	02/21/1995	8.010
20754*-AJ-5	AQUARION WATER CO OF CONNECTICUT GMB DUE 2017		7.330	JD	12/01/2027			14,286,980	14,000,000	112.6580	15,772,176	14,000,000	85,517	1,026,200	(4,459)			2	10/15/1997	7.330
790654-D@-3	AQUILA INC (FORMER ST JOSEPH LIGHT & PWR)		7.160	AO	11/29/2013			2,939,760	3,000,000	86.9100	2,607,300	2,859,000	53,700	214,800	4,050			5	01/28/1997	7.940
04775H-AK-3	ATLANTA GAS LT CO MTN		8.700	AO	04/01/2022			7,030,069	7,000,000	123.5960	8,651,692	7,000,000	152,250	609,000	(662)			1PE	03/26/1992	8.700
060077-E#-7	BANGOR HYDRO-ELEC CO 1ST MTG		10.250	FA	06/15/2020			13,217,841	13,000,000	144.2940	18,758,220	13,000,000	555,208	1,332,500	(4,988)			2	04/19/1990	10.250
060077-E@-9	BANGOR HYDRO-ELEC CO 1ST MTG		8.980	AO	04/10/2022			5,977,062	6,000,000	130.5410	7,832,444	6,000,000	121,230	538,800	483			2	01/29/1992	8.980
084653-A*-5	BERKSHIRE GAS CO 1ST MTG		10.060	FA	02/01/2019			7,965,006	8,000,000	125.2950	10,023,570	8,000,000	335,333	804,800	959			2	12/07/1988	10.060
084653-D#-8	BERKSHIRE GAS CO SR NT		9.600	MS	09/01/2020			7,627,252	8,000,000	136.6650	10,933,206	8,000,000	256,000	768,000	8,321			2	06/14/1990	9.600
092114-AA-5	BLACK HILLS POWER 1ST MTG BOND, SER AE		7.230	FA	08/15/2032			27,000,000	27,000,000	110.6080	29,864,101	27,000,000	737,460	1,962,945				2PE	08/08/2002	7.230
129466-AG-3	CALENERGY CO INC		7.630	AO	10/15/2007			25,600,607	24,773,000	112.9480	27,980,608	25,978,745	399,038	1,890,180	(186,630)			2	01/25/2002	6.620
129466-AL-2	CALENERGY CO INC		7.520	MS	09/15/2008			15,486,896	14,865,000	114.2020	16,976,127	15,656,080	329,144	1,117,848	(110,501)			2	02/07/2002	6.540
13006*-AG-2	CALIFORNIA AMERICAN WTR CO 1ST MTG		9.710	JD	06/01/2020			6,003,496	6,000,000	143.3960	8,603,785	6,000,000	48,550	582,600	(85)			2	04/03/1990	9.710
13006*-AH-0	CALIFORNIA AMERICAN WTR CO 1ST MTG		9.220	JD	06/01/2021			10,000,000	10,000,000	137.9310	13,793,137	10,000,000	76,833	922,000				2	05/10/1991	9.220
130789-M*-8	CALIFORNIA WATER SERIES E SR NTS		7.110	MN	05/01/2032			8,000,000	8,000,000	117.1470	9,371,780	8,000,000	94,800	568,800				1	04/22/2002	7.110
130789-M#-4	CALIFORNIA WATER SERIES G SR NTS		5.290	MN	11/01/2022			5,000,000	5,000,000	99.6750	4,983,767	5,000,000	44,083	251,275				1	10/01/2002	5.290
144141-BP-2	CAROLINA PWR & LT CO 1ST MTG		8.625	MS	09/15/2021			9,893,580	10,000,000	127.3730	12,737,300	9,814,500	253,958	862,500	2,426			2	11/22/1991	8.930
144141-BV-9	CAROLINA PWR & LT CO 1ST MTG		7.875	AO	04/15/2004			12,404,592	12,350,000	101.8000	12,572,288	13,710,694	205,319	972,563	(182,824)			2PE	02/11/1994	6.290
144141-CF-3	CAROLINA PWR & LT CO 1ST MTG		5.875	JJ	01/15/2004			3,996,428	4,000,000	100.1170	4,004,680	3,389,760	108,361	235,000	89,750			2	10/05/1994	8.250
155033-BE-2	CENTRAL PWR & LT CO 1ST MTG		7.250	AO	10/01/2004			10,289,599	10,300,000	104.3480	10,747,813	10,215,242	186,688	746,750	13,048			2PE	04/15/1994	7.390

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
172474-AC-2	CINERGY CORP		6.530	JD	12/16/2008			2,770,589	3,000,000	110.2460	3,307,365	2,730,930	8,163	195,900	35,922			2PE	04/10/2000	8.450
18551*-AA-3	CLECO EVANGELINE SENIOR NOTES		8.820	MS	09/01/2019			15,741,638	15,767,383	100.0000	15,767,383	15,767,383	463,561	1,380,374	976			4	11/19/1999	8.820
195674-H#-6	COLONIAL GAS COMPANY FIRST MTG BONDS		8.800	JD	07/01/2022			18,942,772	19,000,000	100.0000	19,000,000	19,000,000	840,644	1,672,000	1,201			1PE	04/01/1992	8.800
197648-CA-4	COLUMBIA ENERGY		6.800	MN	11/28/2005			5,820,158	6,014,013	107.9700	6,493,330	5,530,667	37,487	408,953	89,799			2	05/25/2000	8.670
197648-CD-8	COLUMBIA ENERGY GROUP		7.420	MN	11/28/2015			948,134	1,000,000	109.3220	1,093,220	939,798	6,802	74,200	2,514			2	07/24/2000	9.820
19957R-AB-9	COLUMBUS SO PWR MTN		6.510	FA	02/01/2008			5,149,601	5,445,000	109.1480	5,943,081	5,000,742	147,696	354,470	58,863			2PE	04/10/2000	8.100
202795-EC-0	COMMONWEALTH EDISON CO 1ST MTG		8.250	AO	10/01/2006			5,030,044	5,000,000	114.2640	5,713,175	5,105,900	103,125	412,500	(9,424)			1PE	01/24/1992	8.000
20279K-AX-5	COMMONWEALTH EDISON MTN		9.200	MS	10/15/2004			2,829,804	2,800,000	105.5360	2,955,000	3,043,012	75,849	257,600	(39,768)			2	05/19/1997	7.930
202798-A#-1	COMMONWEALTH ELECTRIC CO NT		9.500	JD	12/01/2004			1,005,818	1,000,000	106.9980	1,069,984	1,014,522	7,917	95,000	(2,926)			2	10/11/1991	8.820
202798-B@-2	COMMONWEALTH ELECTRIC CO NT		9.600	JD	12/01/2019			6,000,000	6,000,000	139.8940	8,393,642	6,000,000	48,000	576,000				2	08/24/1989	9.600
202795-GX-2	COMMONWLTH EDIS		6.950	JJ	07/15/2018			5,706,439	6,300,000	113.1240	7,126,831	5,636,862	201,898	437,850	20,929			2PE	04/18/2000	8.060
42016#-AA-8	CONS. ED./ HAWKEYE FUND. SECD. LS NTS DUE 2022		8.710	JD	06/30/2022			5,956,741	5,956,741	132.2700	7,878,990	5,938,581	1,441	517,917	17,490			1	10/06/2000	8.830
210571-A#-2	CONSUMERS IL WTR CO 1ST MTG		10.400	JD	12/01/2018			6,112,721	6,000,000	147.5180	8,851,093	6,000,000	52,000	624,000	(3,144)			2	08/12/1988	10.400
210571-A*-6	CONSUMERS IL WTR CO 1ST MTG		9.690	MS	03/01/2021			4,394,359	4,500,000	140.6820	6,330,679	4,500,000	145,350	436,050	2,269			2	11/13/1990	9.690
210571-A@-4	CONSUMERS IL WTR CO 1ST MTG BOND		7.630	MS	09/01/2025			4,848,206	5,000,000	116.2240	5,811,193	5,000,000	127,167	381,500	2,588			2	05/09/1995	7.630
21864*-AA-9	CORDOVA FUNDING CORP SERIES A-1		8.640	JD	12/15/2019			5,940,825	5,950,662	100.0000	5,950,662	5,950,662	22,851	508,751	200			4	09/03/1999	8.660
21864*-AB-7	CORDOVA FUNDING CORP SERIES A-2		8.790	JD	12/15/2019			1,992,304	1,992,304	100.0000	1,992,304	1,992,304	7,783	173,289				4	09/03/1999	8.790
21864*-AC-5	CORDOVA FUNDING CORP SERIES A-3		9.070	JD	12/15/2019			1,864,456	1,864,456	100.0000	1,864,456	1,864,456	7,516	167,335				4	09/03/1999	9.320
21864*-AD-3	CORDOVA FUNDING CORP SERIES A-4		8.820	JD	12/15/2019			3,697,579	3,698,415	100.0000	3,698,415	3,698,415	14,498	322,783	17			4	09/03/1999	8.820
21864*-AE-1	CORDOVA FUNDING CORP SERIES A-5		8.480	JD	12/15/2019			811,664	811,664	100.0000	811,664	811,664	38,195	34,415				4	09/03/1999	9.440
144141-CH-9	CP&L ENERGY INC		6.800	FA	08/15/2007			4,926,002	5,000,000	112.0700	5,603,485	4,874,100	128,444	340,000	17,284			2PE	09/27/2000	7.270
126415-AB-4	CTC BEAVER VALLEY FUND		12.000	JD	06/01/2017	12/01/2004	101.800	10,235	10,000	106.9340	10,693	10,589	100	1,200	(59)			3	07/24/2000	11.090
233293-AE-9	DAYTON PWR & LT CO		8.250	MS	03/01/2007			20,943,020	19,781,000	109.0000	21,561,290	21,576,878	543,978	1,631,933	(323,038)			3	02/07/2002	6.180
33632*-PG-6	DETROIT EDISON CO/FIRST SEC BK UTAH		8.000	AO	04/26/2015			7,417,730	7,492,849	119.3460	8,942,430	7,492,849	108,230	587,464	2,272			1	03/13/1995	8.100
25746U-AA-7	DOMINION RESOURCES		8.125	JD	06/15/2010			11,991,460	12,000,000	119.9550	14,394,600	11,988,360	43,333	975,000	972			2	06/21/2000	8.140
233293-A*-0	DPL, INC. 6.32% SR NTS		6.820	AO	04/06/2004			35,026,857	35,000,000	101.3070	35,457,386	35,000,000	563,597	2,387,000	(98,602)			2	03/10/1999	6.450
26439R-AF-3	DUKE CAPITAL CORP		7.500	AO	10/01/2009			996,390	1,000,000	114.3550	1,143,550	982,100	18,750	75,000	485			2	01/07/2000	7.750
26439R-AH-9	DUKE CAPITAL CORP		8.000	AO	10/01/2019			4,768,615	4,500,000	116.3870	5,237,415	4,794,435	90,000	360,000	(8,835)			2	12/20/2000	7.350
26439X-AA-1	DUKE ENERGY FIELD SVCS		7.500	FA	08/16/2005			9,477,959	9,500,000	107.4460	10,207,370	9,464,185	267,188	712,500	12,291			2	08/10/2000	7.590
26439X-AB-9	DUKE ENERGY FIELD SVCS		7.875	FA	08/16/2010			20,251,203	20,000,000	117.1560	23,431,200	20,332,300	590,625	1,575,000	(28,329)			2	11/22/2000	7.630
28487#-AA-7	ELECTRIC ENERGY INC SR NOTES		8.600	JD	12/15/2005			5,000,000	5,000,000	108.7950	5,439,755	5,000,000	19,111	430,000				1	11/05/1991	8.600
28487#-AB-5	ELECTRIC ENERGY INC SR NOTES		6.610	JD	12/15/2005			3,333,335	3,333,335	105.9650	3,532,170	3,333,335	9,793	220,333				1	12/16/1993	6.600
893849-AE-9	ENOGEX (FORMER TRANSOK) MEDIUM TERM NOTES		6.990	MS	03/24/2005			4,908,190	5,000,000	105.6450	5,282,260	4,583,406	116,500	349,500	71,917			2	12/20/1994	8.660
28500#-AA-0	ERCOT 6.17% SR NTS		6.170	MN	05/15/2014			25,000,000	25,000,000	108.5570	27,139,188	25,000,000	197,097	1,542,500				1	04/25/2002	6.170
296772-C#-1	ESSEX COUNTY GAS FIRST MTG BDS		10.100	JD	12/01/2020			4,197,195	4,000,000	140.3200	5,612,810	4,000,000	33,667	404,000	(9,285)			3	09/13/1990	10.100
341135-B*-1	FLORIDA PUBLIC UTILITIES 1ST MTG		9.570	MN	05/01/2018			10,097,167	10,000,000	129.2670	12,926,697	10,000,000	159,500	957,000	(6,767)			2	05/27/1988	9.510
341135-B@-9	FLORIDA PUBLIC UTILITIES 1ST MTG		10.030	MN	05/01/2018			5,500,000	5,500,000	132.5990	7,292,956	5,500,000	91,942	551,650				2	05/27/1988	9.970
302570-AJ-5	FPL GROUP CAPITAL INC		7.375	JD	06/01/2009			52,667,734	52,000,000	116.4590	60,558,680	52,693,060	319,583	3,835,000	(106,300)			1	08/07/2002	7.100
39063@-AC-4	GREAT LAKES GAS TRANSMISSION LP SR NTS		8.740	AO	10/30/2011			8,505,745	8,800,000	117.8350	10,369,467	8,102,677	130,323	769,120	25,056			2	10/30/1991	8.740
393154-G@-2	GREEN MOUNTAIN PWR CORP 1ST MTG BND		9.640	MS	09/01/2020			7,043,059	7,000,000	136.0510	9,523,592	7,000,000	224,933	674,800	(1,026)			2	09/17/1986	9.640
402550-CG-0	GULF STATES UTILITIES		6.770	FA	08/01/2005			491,833	500,000	105.8430	529,213	477,187	14,104	33,850	4,670			2PE	07/24/2000	7.880
402550-BZ-9	GULF STS UTILS CO 1ST MTG		8.250	AO	04/01/2004			17,998,823	18,000,000	101.5700	18,282,672	17,970,602	371,250	1,485,000	4,521			2PE	04/15/1992	8.270
442164-BL-2	HOUSTON LTG & PR		9.150	MS	03/15/2021			11,261,017	10,000,000	133.4830	13,348,320	11,741,900	269,417	915,000	(34,009)			2PE	10/08/1996	7.630
44949R-AD-4	IES UTILITIES		6.750	MS	03/15/2011			18,964,577	19,000,000	110.8220	21,056,256	18,954,780	377,625	1,282,500	3,705			2PE	03/06/2001	6.780
45458*-BA-9	INDIANA-AMERICAN WATER CO INC		7.800	JJ	07/01/2027			7,177,164	7,000,000	120.9600	8,467,172	7,000,000	273,000	546,000	(2,682)			2	04/03/1997	7.800
45458*-AW-2	INDIANA-AMERICAN WATER CO INC GMB		7.110	MN	05/01/2024			10,300,587	10,500,000	114.5610	12,028,924	10,500,000	124,425	746,550	4,191			2	02/16/1994	7.110
455665-AK-5	INDIANTOWN COGENERATION FUNDING CORP		9.770	JD	12/15/2020			15,127,278	15,000,000	113.3430	17,001,450	15,000,000	65,133	1,465,500	(6,116)			3	11/09/1994	9.770
476556-BP-9	JERSEY CENTRAL PWR & LT		7.125	AO	10/01/2004			999,303	1,000,000	100.3130	1,003,130	996,538	17,813	71,250	876			2	07/24/2000	7.600
476556-BR-5	JERSEY CENTRAL PWR & LT		7.500	MN	05/01/2023			925,701	1,000,000	103.3680	1,033,681	919,332	12,500	75,000	1,525			2PE	07/24/2000	19.600
33632*-PE-1	KANSAS CITY PWR & LT/FIRST SEC BK UT		8.550	FA	02/13/2014			11,696,137	11,704,016	119.8490	14,027,134	11,704,016	383,599	1,000,693	606			2	01/06/1995	8.610
494550-AH-9	KINDER MORGAN EN		6.750	MS	03/15/2011			7,981,512	8,000,000	112.2490	8,979,920	7,976,400	159,000	540,000	1,933			2	03/07/2001	6.790
494550-AE-6	KINDER MORGAN ENER PART		8.000	MS	03/15/2005			13,008,140	13,000,000	107.0640	13,918,320	13,021,562	306,222	1,040,000	(6,208)			2	03/17/2000	7.940
482620-AV-3	KINDER MORGAN INC		6.800	MS	03/01/2008			24,304,880	25,000,000	110.5680	27,642,000	24,055,646	566,667	1,700,000	135,101			2	03/09/2001	7.450
49642#-AA-5	KINGSPORT PWR 6.73% UNSEC. NTS		6.730	FA	02/16/2004			10,000,000	10,000,000	100.6420	10,064,165	10,000,000	252,375	673,000				2	01/25/2001	6.720
482620-AU-5	KN ENERGY INC		6.650	MS	03/01/2005			4,937,183	5,000,000	105.6130	5,280,650	4,781,330	110,833	332,500	49,650			2	07/24/2000	7.790
50188*-AA-7	LIC FUNDING (KEYSPAN)		6.910	JD	06/20/2009			22,727,959	22,900,000	113.8560	26,073,015	22,631,861	48,351	1,582,390	24,613			1	08/22/2001	7.080

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
598326-AA-4	MIDWEST ISO 8.75% SR NTS		8.750	JD	06/01/2012			15,315,012	15,000,000	126.6450	18,996,803	14,928,750	109,375	1,312,500	(24,922)			2	05/25/2000	8.820
598363-AF-6	MIDWEST PWR SYS INC 1ST MTG		7.000	FA	02/15/2005			6,005,542	5,800,000	105.8160	6,137,328	6,003,906	153,378	406,000	(178,324)			1PE	08/06/1993	6.450
60527T-A*-5	MISS. BUS. FIN. CORP. (MISS. PWR)		7.130	AO	10/20/2021			42,047,666	35,000,000	116.8450	40,895,589	42,252,636	492,168	1,426,000	(111,087)			1	07/15/2003	5.390
62402X-BE-0	MT FUEL SUPPLY		6.850	AO	10/10/2017			6,894,308	7,000,000	106.9270	7,484,876	7,000,000	119,875	479,500	4,453			1PE	10/03/1997	6.850
636180-AX-9	NATIONAL FUEL GAS CO N J DEB NCL		7.750	FA	02/01/2004			9,996,545	10,000,000	100.4610	10,046,090	9,747,852	322,917	775,000	40,376			2PE	02/13/1992	8.170
63618E-AR-2	NATL FUEL GAS		7.375	FA	06/13/2025			5,074,692	5,000,000	112.8950	5,644,765	5,111,250	153,646	368,750	(1,409)			2PE	07/17/1997	7.490
64572*-AQ-7	NEW JERSEY AMER WATER CO GEN MTG BONDS		7.170	FA	02/01/2024			20,332,410	20,000,000	112.9630	22,592,679	20,000,000	597,500	1,434,000	(7,399)			1	02/07/1994	7.170
65141#-AA-7	NEWHALL FUNDING CO. (SCE AS PAYEE)		7.330	JAJO	10/30/2007			7,489,231	7,421,509	108.0090	8,015,895	7,544,596	92,177	522,995	(16,372)			4	03/01/1999	6.870
653522-CA-8	NIAGARA MHWK PWR		8.000	JD	06/01/2004			5,072,132	4,900,000	102.5930	5,027,057	5,433,797	32,667	392,000	(629,159)			2	04/22/1998	6.640
653522-DH-2	NIAGARA MHWK PWR		7.625	AO	10/01/2005			8,302,141	8,317,073	108.4860	9,022,859	8,158,496	158,544	634,177	7,614			2	09/07/2000	9.890
653522-DL-3	NIAGARA MHWK PWR		8.875	MN	05/15/2007			17,032,916	17,000,000	117.2490	19,932,262	17,059,500	192,785	1,508,750	(8,310)			2PE	07/24/2000	8.810
653522-DM-1	NIAGARA MOHAWK POWER		5.375	AO	10/01/2004			3,499,566	3,500,000	102.7320	3,595,620	3,498,355	47,031	188,125	554			2	09/25/2001	5.390
653522-DJ-8	NIAGARA MWHK PWR		7.750	AO	10/01/2008			11,316,224	10,595,000	116.0480	12,295,286	11,526,301	205,278	821,113	(127,472)			2	04/23/2002	6.080
65463P-AP-2	NISOURCE CAPITAL MARKETS		7.400	MS	04/02/2004			9,993,521	10,000,000	101.4210	10,142,140	9,914,806	217,889	740,000	26,396			2PE	07/24/2000	7.680
65488B-AA-7	NOARK PIPELINE 7.15% NOTES DUE 2018		7.150	JD	06/01/2018			17,175,644	17,250,000	92.8750	16,020,938	17,250,000	102,781	1,224,438	2,441			3	06/15/1998	7.150
661462-C#-6	NORTH PENN GAS COMPANY SR NTS		8.700	JD	12/18/2022			4,797,328	5,000,000	128.5410	6,427,030	5,000,000	15,708	435,000	7,899			2	09/22/1989	8.700
66526H-BC-1	NORTHERN IND PS		6.630	JD	06/15/2005			9,663,843	9,860,000	106.3030	10,481,496	9,242,271	29,054	653,718	122,272			2PE	02/24/2000	8.110
665772-BK-4	NORTHERN STS PWR CO MINN 1ST MTG		6.125	JD	12/01/2005			9,756,151	10,000,000	106.9760	10,697,600	9,182,019	51,042	612,500	114,261			2PE	03/27/1995	7.520
66765R-BR-6	NORTHWEST NATURAL GAS 1ST MORTGAGE BOND		5.660	JD	02/25/2033			9,930,592	10,000,000	96.3190	9,631,883	9,929,800	47,167	433,933	792			1PE	02/21/2003	5.800
66765R-AA-4	NORTHWEST NATURAL GAS CO FMB MTN		9.050	JD	08/13/2021			4,929,253	5,000,000	135.8720	6,793,605	4,963,000	37,708	452,500	1,603			1PE	08/09/1991	9.130
202864-B@-2	NSTAR (FORMER COMMONWEALTH GAS) 1ST MTG SER K		7.110	JD	12/30/2033			6,664,995	7,000,000	117.2630	8,208,434	6,543,460	250,233	497,700	2,927			1PE	03/11/1997	7.790
62943Q-AA-0	NUI UTILITIES INC. MTN SER A, DUE 2005		8.350	FA	02/01/2005			9,356,945	9,000,000	105.0050	9,450,463	9,581,940	313,125	375,750	(224,995)			3	04/10/2003	4.550
67717*-AM-5	OHIO-AMERICAN WATER COMPANY		6.950	AO	04/01/2026			5,007,500	5,000,000	107.7660	5,388,299	5,000,000	86,875	347,500	(139)			3	02/08/1996	6.950
67717*-AN-3	OHIO-AMERICAN WATER COMPANY		7.180	FA	02/01/2027			4,377,755	4,500,000	110.6420	4,978,904	4,500,000	134,625	323,100	1,961			3	11/14/1996	7.180
709051-BU-9	PENNSYLVANIA PWR & LT CO 1ST MTG		6.500	AO	04/01/2005			4,089,424	4,000,000	105.9290	4,237,176	3,571,251	65,000	260,000	(68,020)			2PE	10/24/1994	8.510
708653-D#-4	PENNSYLVANIA-AMERICAN WTR CO GEN MTG		8.150	FA	08/01/2025			6,962,522	7,000,000	124.9260	8,744,827	7,000,000	237,708	570,500	620			1	03/22/1995	8.150
708653-C#-5	PENNSYLVANIA-AMERICAN WTR GEN MTG BD		8.820	MN	11/01/2031			9,716,728	10,000,000	140.2280	14,022,751	10,000,000	147,000	882,000	2,212			1	06/02/1989	8.820
69331X-AB-8	PG&E GAS TRANSMISSION NORTHWES		7.800	JD	06/01/2025			9,496,540	10,000,000	100.0000	10,000,000	9,448,600	65,000	780,000	8,347			5	08/30/1996	8.510
718031-E#-0	PHILADELPHIA SUBN WTR CO 1ST MTG		9.120	JJ	01/15/2010			11,881,879	12,000,000	128.1040	15,372,535	12,000,000	504,640	1,094,400	13,682			1PE	11/13/1989	9.120
737679-BR-0	POTOMAC ELECTRIC POWER C		6.500	MS	03/15/2008			577,274	600,000	110.7310	664,385	563,303	11,483	39,000	4,439			1PE	07/24/2000	7.570
69352J-AD-9	PPL ENERGY SUPPLY LLC		2.625	MN	05/15/2023			2,000,000	2,000,000	102.5000	2,050,000	2,000,000	6,708	25,375				2	05/15/2003	2.630
50204#-AA-3	PPL ENERGY SUPPLY/LMB FUND. SER A SR SEC		8.050	JD	12/21/2013			11,907,170	11,907,170	120.7710	14,380,467	11,907,170	2,663	958,527				2	12/27/2001	8.090
50204#-AB-1	PPL ENERGY SUPPLY/LMB FUND. SER B SR SEC		8.300	JD	12/21/2013			8,092,830	8,092,830	122.7430	9,933,379	8,092,830	1,866	796,983				2	12/27/2001	8.420
743263-AJ-4	PROGRESS ENERGY INC		6.850	AO	04/15/2012			10,170,071	10,000,000	111.4480	11,144,800	10,194,400	144,611	342,500	(7,681)			2	05/22/2002	6.080
744567-CN-6	PUBLIC SERVICE ELEC & GAS 1ST MTG NCL		9.250	JD	06/01/2021			5,164,120	5,000,000	132.5160	6,625,815	5,240,400	38,542	462,500	(3,859)			1PE	10/24/1991	9.160
744448-AY-7	PUBLIC SVC CO COLO 1ST MTG		8.125	MS	03/01/2004			8,005,349	8,000,000	101.0600	8,084,832	8,057,577	216,667	650,000	(31,535)			2PE	11/30/2001	7.700
744567-DM-7	PUBLIC SVC ELEC & GAS CO 1ST MTG		6.500	MN	05/01/2004			4,996,228	5,000,000	101.6260	5,081,320	4,910,550	54,167	325,000	10,890			1PE	05/21/1993	6.730
744567-DR-6	PUBLIC SVC ELEC & GAS CO 1ST MTG		6.750	MS	03/01/2006			2,968,908	3,000,000	108.8720	3,266,163	2,875,650	67,500	202,500	12,817			1PE	03/24/1994	7.270
74835W-AC-9	QUESTAR GAS COMPANY		5.310	AO	03/15/2018			17,000,000	17,000,000	99.4390	16,904,674	17,000,000	225,675	466,395				1PE	03/20/2003	5.310
74836J-AA-1	QUESTAR MARKET		7.500	MS	03/01/2011			20,000,000	20,000,000	110.0270	22,005,400	20,000,000	500,000	1,500,000				2	03/01/2001	7.500
74835N-AJ-4	QUESTAR PIPELINE 7.09% SER B SR NTS		7.090	JD	06/01/2011			10,000,000	10,000,000	116.4260	11,642,557	10,000,000	59,083	709,000				1PE	05/23/2001	7.090
798237-G@-6	SAN JOSE WTR CO SERIES A NOTES		8.580	JJ	07/01/2022			14,801,880	15,000,000	130.3550	19,553,195	15,000,000	643,500	1,287,000	4,207			1	05/20/1992	8.580
81685R-AC-6	SEMPRA ENERGY ESOP SUBSERIES B		7.375	MN	05/03/2004			25,241,049	25,000,000	101.7290	25,432,250	26,240,750	307,292	1,843,750	(699,792)			2	07/17/2002	4.440
829809-AF-9	SITHE/INDEPENDENCE POWER PARTNERS LP		9.000	JD	12/30/2013			21,815,127	22,000,000	112.7500	24,805,000	22,000,000	5,500	1,980,000	17,316			3	01/19/1993	9.000
837004-BF-6	SOUTH CAROLINA ELEC & GAS CO		7.700	JJ	07/15/2004			10,061,497	10,000,000	103.2940	10,329,400	10,794,300	355,056	770,000	(108,753)			1	07/07/1995	7.070
842400-DC-4	SOUTHERN CAL EDISON		7.250	MS	03/01/2026			672,540	750,000	102.5000	768,750	667,311	18,125	54,375	1,199			2	07/24/2000	24.760
842638-E@-3	SOUTHERN CT GAS 1ST MTG		8.930	MN	11/15/2021			19,690,666	20,000,000	134.2460	26,849,276	20,000,000	228,211	1,786,000	6,740			1PE	09/18/1991	8.930
84281#-AA-8	SOUTHERN ENERGY FINANCE SENIOR NOTES		8.120	A	12/22/2018			8,976,158	8,883,870	117.2990	10,420,679	8,883,870	18,034	721,370	(9,271)			2	11/13/1998	8.200
306279-B*-0	SOUTHERN UNION (FALL RIVER GAS) 1ST MTG		7.990	MS	09/15/2026			6,967,685	7,000,000	120.4760	8,433,336	7,000,000	164,683	559,300	492			2	06/27/1996	7.990
845467-AB-5	SOUTHWSTN ENERGY		6.700	JD	12/01/2005			7,938,225	8,000,000	102.6250	8,210,000	7,819,100	44,667	536,000	28,691			3	11/18/1998	7.140
84546P-AA-7	SOUTHWSTN ENERGY		7.625	MN	05/01/2027			9,871,571	10,000,000	106.4480	10,644,770	9,863,200	127,083	762,500	1,923			3	12/09/1998	7.740
84546P-AB-5	SOUTHWSTN ENERGY		7.350	AO	10/02/2017			11,189,172	11,000,000	98.6260	10,848,893	10,995,997	199,879	808,500	(8,517)			3	07/24/2000	7.430
864577-B#-7	SUBURBAN WATER SYSTEMS FMB		9.090	FA	02/20/2022			4,013,989	4,000,000	133.9290	5,357,157	4,000,000	132,310	363,600	(298)			2	10/29/1991	9.090
875127-AS-1	TAMPA ELECTRIC		6.875	JD	06/15/2012			6,232,571	6,000,000	110.6760	6,640,530	6,276,540	18,333		(471)			2PE	09/26/2001	6.280
872375-AF-7	TECO ENERGY INC		6.125	MN	05/01/2007			1,497,182	1,500,000	102.7500	1,541,250	1,495,995	15,313	91,875	740			3	05/08/2002	6.190

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
872375-AG-5	TECO ENERGY INC.		7.000	MN	05/01/2012			12,292,748	12,425,000	103.0000	12,797,750	12,292,660	144,958	697,375	1,943			3	10/07/2003	7.170
29272#-AA-4	TXU CORP/ENERGY PLAZA CERT. SER A-1-A		5.880	FA	02/14/2014			14,812,500	14,812,500	105.4290	15,616,688	14,812,500	331,454	839,738				2	11/01/2001	5.860
90269Q-AG-4	UGI UTILITIES, INC.		7.135	MN	12/27/2005			7,058,672	7,000,000	108.8950	7,622,671	7,133,490	63,819	499,450	(28,540)			1PE	03/19/2001	6.660
906548-BM-3	UNION ELEC CO 1ST MTG NCL		6.875	FA	08/01/2004			18,973,281	19,050,000	103.1440	19,648,932	18,180,721	545,703	1,309,688	123,313			1	07/24/2000	7.590
910637-M#-1	UNITED ILLUMINATING CO 3.95% SR NTS.		3.950	JD	12/09/2008			8,500,000	8,500,000	100.0310	8,502,639	8,500,000	20,518					1Z	10/27/2003	3.950
910637-M*-5	UNITED ILLUMINATING CO. 4.89% SER B SR NTS.		4.890	JD	12/12/2009			18,139,695	18,000,000	103.3780	18,608,002	18,141,240	46,455	733,500	(1,545)			1	11/06/2003	4.740
91630*-AA-5	UPPER PENINSULA POWER WPS F.M.B.		9.320	MN	11/01/2021			9,219,544	9,000,000	128.6230	11,576,114	9,000,000	139,800	846,039	(6,723)			2	05/22/1991	9.320
927804-CB-8	VIRGINIA ELEC & PWR CO 1ST MTG.		8.000	MS	03/01/2004			21,028,434	21,000,000	101.0190	21,214,032	21,976,340	560,000	1,680,000	(165,835)			1PE	08/23/1996	7.150
927804-CV-4	VIRGINIA ELECTRIC POWER		8.250	MS	03/01/2025			986,503	1,000,000	109.3350	1,093,351	985,398	27,500	82,500	227			1PE	07/24/2000	9.910
93884P-CR-9	WASH GAS LIGHT		6.570	MS	01/12/2028			4,950,084	5,000,000	107.4650	5,373,270	5,000,000	96,725	328,500	816			1PE	01/07/1998	6.570
93936#-AB-6	WASHINGTON NATURAL GAS 1ST MTG BND.		9.570	MS	09/01/2020			19,687,467	20,000,000	136.4500	27,289,944	20,000,000	638,000	1,914,000	7,294			2	07/18/1989	9.570
95648*-AA-6	WEST VIRGINIA AMER WTR CO GENL MTG.		10.000	JJ	01/01/2019			9,954,084	10,000,000	143.4300	14,343,031	10,000,000	500,000	1,000,000	1,278			2	09/22/1988	10.000
95648*-AC-2	WEST VIRGINIA AMER WTR CO GENL MTG.		9.060	MN	11/01/2031			12,538,232	13,000,000	137.2690	17,845,004	13,000,000	196,300	1,177,800	3,394			2	01/29/1988	9.060
976656-BM-9	WISCONSIN ELECTRIC POWER		6.625	MN	11/15/2006			1,971,404	2,000,000	110.2740	2,205,470	1,943,988	16,931	132,500	8,677			1PE	07/24/2000	7.180
98388M-AA-5	XCEL ENERGY INC.		7.000	JD	12/01/2010			15,483,831	15,000,000	113.3950	17,009,250	15,625,950	87,500	1,050,000	(54,070)			2	03/16/2001	6.410
Total - UNITED STATES								1,583,398,841	1,573,712,598	XXX	1,789,848,739	1,586,096,985	28,433,966	117,333,928	(2,469,224)			XXX	XXX	XXX
CANADA																				
C8852@-AA-5	ENBRIDGE 8.0% SENIOR NOTES.		8.010	MS	03/03/2005			9,999,558	10,000,000	106.9780	10,697,778	9,996,991	262,550	801,000	267			1	07/24/2000	8.010
C8852@-AB-3	ENBRIDGE FUNDING 8.17% SENIOR NOTES.		8.170	MS	03/05/2007			14,934,239	15,000,000	115.2490	17,287,424	14,914,419	401,692	1,225,500	17,455			1	02/03/2000	8.330
448814-DC-4	HYDRO-QUEBEC.		8.500	JD	12/01/2029			16,344,079	15,000,000	137.1100	20,566,425	16,564,200	106,250	1,275,000	(16,081)			1PE	10/10/2000	7.600
66978Q-AE-1	NOVA GAS TRANS.		7.500	FA	08/20/2026			9,861,656	10,000,000	116.0080	11,600,750	9,850,100	272,917	750,000	2,245			1PE	08/15/1996	7.630
893526-BY-8	TRANS CANADA PIPELINE DEB.		9.875	JJ	01/01/2021			5,115,945	5,000,000	141.1650	7,058,250	5,282,200	246,875	493,750	(2,647)			1	02/15/1991	9.430
893526-CB-7	TRANS CANADA PIPELINES DEB.		9.125	AO	04/20/2006			1,243,888	1,210,000	114.1830	1,381,609	1,284,626	21,776	110,413	(12,976)			2PE	07/24/2000	7.770
Total - CANADA								57,499,365	56,210,000	XXX	68,592,236	57,892,535	1,312,059	4,655,663	(11,736)			XXX	XXX	XXX
Other Countries																				
45290#-AB-6	FORTUM POWER AND HEAT OY SERIES B.		9.450	JD	06/20/2011			17,127,501	16,400,000	119.4750	19,593,823	17,602,448	47,355	1,452,938	(72,553)			2	04/07/2000	8.100
Y1484*-AB-2	CASTLE PEAK PWR CO LTD.		8.510	FA	08/15/2007			9,086,161	9,090,909	111.6130	10,146,678	9,069,636	292,263	773,636	948			1	11/30/1999	8.500
46507V-AC-6	ISRAEL ELECTRIC.		7.125	JJ	07/15/2005			19,989,853	20,000,000	106.4100	21,282,040	19,966,363	657,083	1,425,000	6,031			2	07/16/1998	7.160
J86914-EY-0	TOKYO ELEC POWER.		7.125	J	06/13/2007			10,107,442	10,000,000	112.6150	11,261,530	10,251,400	391,875	712,500	(26,940)			1PE	08/29/1997	6.650
G0369@-AE-6	ANGLIAN WATER 7.23% SERIES E SR NTS.		7.230	JJ	07/25/2011			5,000,000	5,000,000	117.5920	5,879,608	5,000,000	156,650	361,500				1	06/29/2001	7.230
125148-AA-4	CE ELECT UK FUND.		6.853	JD	12/30/2004			1,481,132	1,500,000	103.2550	1,548,822	1,426,572	286	102,795	17,464			2PE	07/24/2000	8.190
125148-AB-2	CE ELECT UK FUND.		6.995	JD	12/30/2007			13,099,761	13,000,000	105.1910	13,674,830	13,195,082	2,526	909,350	(21,076)			2	12/18/1997	6.770
50185K-AC-1	LG&E CAPITAL CORP MTN.		6.205	MN	05/01/2004			10,001,722	10,000,000	101.2140	10,121,380	10,000,000	103,417	620,500	(4,991)			2PE	05/04/1999	6.210
695114-BM-9	SCOTTISH POWER PLC.		5.650	MN	11/01/2006			7,036,569	7,125,000	107.5990	7,666,429	6,979,793	67,094	402,563	27,786			1	11/16/2001	6.130
843234-AB-1	SUIK PLC.		6.800	JD	12/01/2006			1,439,447	1,500,000	106.1740	1,592,610	1,384,428	8,500	102,000	17,647			2	07/24/2000	8.390
91311Q-AA-3	UNITED UTILITES.		6.450	AO	04/01/2008			9,835,056	10,000,000	109.7790	10,977,900	9,750,200	161,250	645,000	32,388			2	03/16/2001	6.900
98720P-AA-5	YORKSHIRE PWR PASS THRGH 144A.		8.250	FA	02/15/2005			26,509,281	26,500,000	107.3800	28,455,700	26,471,369	819,844	2,186,250	(8,302)			2PE	07/24/2000	8.210
Total - Other Countries								130,713,924	130,115,909	XXX	142,201,349	131,097,291	2,708,142	9,694,031	(31,597)			XXX	XXX	XXX
3299999 - Total Bonds - Public Utilities - Issuer Obligations								1,771,612,130	1,760,038,507	XXX	2,000,642,324	1,775,086,811	32,454,166	131,683,622	(2,512,557)			XXX	XXX	XXX
3899996 - Bonds - Public Utilities - United States								1,583,398,841	1,573,712,598	XXX	1,789,848,739	1,586,096,985	28,433,966	117,333,928	(2,469,224)			XXX	XXX	XXX
3899997 - Bonds - Public Utilities - Canada								57,499,365	56,210,000	XXX	68,592,236	57,892,535	1,312,059	4,655,663	(11,736)			XXX	XXX	XXX
3899998 - Bonds - Public Utilities - Other Countries								130,713,924	130,115,909	XXX	142,201,349	131,097,291	2,708,142	9,694,031	(31,597)			XXX	XXX	XXX
3899999 - Total - Public Utilities Bonds								1,771,612,130	1,760,038,507	XXX	2,000,642,324	1,775,086,811	32,454,166	131,683,622	(2,512,557)			XXX	XXX	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED) ISSUER OBLIGATIONS UNITED STATES																				
88579Y-AA-9	3M COMPANY.			MATR	11/21/2032	11/21/2011	88.860	259,275	300,000	91.5000	274,500	258,261			913			1	11/15/2002	0.350
18450Z-9F-8	CLEAN ENVIRONMENT TRUST NOTE.			MATR	01/01/2005				238,652			238,652						6	01/01/2000	
87236@-AV-3	DIMAC HOLDINGS INC.			MATR	06/30/2006				1,987,244			1,987,244						6	01/01/2000	
87236@-BG-5	LLS.			MATR	09/30/2004				1,480,647			1,480,647						6	01/01/2000	
89824@-AG-0	TRUSERV CORP DELTA NOTE.			MATR	10/31/2008				209,971			209,971						6	01/01/2000	
88579Y-AB-7	3M COMPANY.			MATR	11/21/2032			860,205	1,000,000	91.5000	915,000	858,600			1,605			1	08/19/2003	0.790
148411-C@-8	A.M. CASTLE & COMPANY SR NTS SERIES A.		8.400	MS	03/01/2008			6,241,760	6,250,000	100.0000	6,250,000	6,250,000	175,000	443,681	1,654			4	02/04/1998	6.470
148411-C#-6	A.M. CASTLE & COMPANY SR NTS, SERIES B.		8.530	MS	03/01/2010			10,006,833	10,000,000	100.0000	10,000,000	10,006,478	284,333	806,889	(1,325)			4	02/04/1998	6.510
00081D-AA-1	ACC ESCROW CORP.		10.000	FA	08/01/2011	08/01/2009	100.000	4,103,267	4,100,000	111.5000	4,571,500	4,103,438	162,861		(170)			4	08/06/2003	9.980

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
004408-AB-6	ACE LTD		6.000	AO	04/01/2007			12,985,059	13,000,000	108.3130	14,080,729	12,978,030	195,000	780,000	4,048			2PE	03/19/2002	6.040
00636@-AD-2	ADAMS OUTDOOR TERM B		4.500	MJSD	02/08/2008			2,640,750	2,640,750	100.0000	2,640,750	2,640,750	23,457	19,631				4	12/22/2003	5.060
90263@-AA-9	ADELPHIA COMM. CORP. DIP TERM LOAN		4.655	MJSD	06/25/2004			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	10,484	144,062				3	12/17/2003	4.860
00751C-AF-1	ADVANCED ACCESSORY SYST		10.750	JD	06/15/2011	06/15/2009	100.000	5,963,112	5,725,000	110.1250	6,304,656	5,978,438	27,353	345,329	(15,325)			4Z	07/24/2003	9.760
00770@-AB-2	ADVANTAGE CAPITAL PARTNERS VII SER B		18.241	FA	02/28/2008			1,153,890	1,347,178	100.0000	1,116,195	955,603	15,235	40,132	81,143			1	05/06/1998	16.600
00777#-AA-5	ADVANTAGE CAPTIAL WISCONSIN (BOND)			N	11/30/2004			187,660	243,822	96.1800	187,656	160,536			9,082			1	10/19/1999	6.190
00780*-AA-4	ADVANTAGE COLORADO CAPCO I SER. A			MATR	03/01/2017			91,842	124,480	78.1410	91,842	81,635			5,333			1	04/01/2002	8.180
00780*-AB-2	ADVANTAGE COLORADO CAPCO I SER. B			MATR	03/01/2017			252,548	342,300	78.1410	252,548	224,481			14,665			1	04/01/2002	8.180
74955*-AA-8	AEP GENERATING COLL TRUST NOTE B		9.590	JD	12/07/2004			318,793	318,793	100.0000	318,793	330,652	2,038	23,776	(1,080)			2	10/01/1987	8.310
00109*-AA-8	AES EDC FUNDING II TERM LOAN		8.015	FMAN	10/06/2003									4,757				4	11/02/2000	
00111@-AA-2	AES HAWAII (HEPCO)		6.870	MJSD	06/30/2022			24,213,350	24,213,350	109.5020	26,514,190	24,213,350	4,621	690,667				2Z	07/01/2003	6.930
008190-AF-7	AFFILIATED COMPUTER SVCS INC		3.500	FA	02/15/2006	02/18/2004	101.400	2,603,711	2,500,000	126.5000	3,162,500	2,926,710	33,056	52,500	(271,662)			2	08/05/2003	5.740
008252-AC-2	AFFILIATED MANAGERS			MATR	05/07/2021			865,763	1,000,000	97.5000	975,000	856,740			7,163			2Z	09/24/2002	4.380
008252-AD-0	AFFILIATED MANAGERS GRP		0.670	FMAN	02/25/2033			500,000	500,000	121.0000	605,000	500,000	335	2,824				2	02/19/2003	0.840
001084-AD-4	AGCO CORP		8.500	MS	03/15/2006			4,564,356	4,565,000	100.0000	4,565,000	4,655,561	114,252	388,025	(4,870)			4	09/20/1999	9.080
001084-AG-7	AGCO CORPORATION		9.500	MN	05/01/2008			5,250,000	5,250,000	109.5000	5,748,750	5,250,000	83,125	498,750				3	04/11/2001	9.500
001192-AC-7	AGL CAPITAL CORPORATION		4.450	AO	04/15/2013			14,989,500	15,000,000	94.9740	14,246,025	14,989,050	140,917	190,979	450			2PE	06/27/2003	4.460
825251-6*-7	AIM - S-T INVESTMENTS PRIME (DRV)			MATR	02/28/2017			19,476,033	50,000,000	47.8430	23,921,742	11,464,722			1,346,940			1	03/27/1997	7.530
825251-7#-2	AIM ST INV LIQ ASSETS CORPUS RECEIPT			MATR	08/02/2021			22,977,428	78,474,123	33.5330	26,314,992	18,227,859			1,553,351			1	08/16/2000	15.770
00915X-BH-3	AIR PROD & CHEM		6.600	JD	10/11/2007			10,712,809	11,300,000	111.1460	12,559,498	10,312,697	33,147	745,800	121,295			1PE	07/24/2000	8.190
009158-AG-1	AIR PRODUCTS & CHEMICALS		8.500	AO	04/01/2006			1,981,944	2,000,000	101.4940	2,029,876	1,916,720	42,500	170,000	6,961			1PE	05/29/1986	9.130
001546-AG-5	AK STEEL CORP		7.750	JD	06/15/2012			946,366	950,000	85.5000	812,250	946,081	3,272	73,625	285			4	01/13/2003	8.770
001546-B@-8	AK STEEL CORP SR SECURED NOTE		8.480	JD	12/16/2004			3,736,229	3,750,000	100.0000	3,750,000	3,750,000	13,250	327,375	9,645			4	11/19/1996	8.470
87236@-BQ-3	ALABAMA METAL IND. ADD-ON SER 1999M (TCW II)		12.000	MJSD	12/31/2008			299,926	299,926	100.0000	299,926	299,926	9,098	143,964				4	09/30/1999	12.180
87236@-AW-1	ALABAMA METAL INDUSTRIES (TCW II)		12.000	MJSD	12/31/2008			600,042	600,042	100.0000	600,042	600,042	18,201	(62,967)				4	09/30/1999	11.820
01071#-AC-2	ALADDIN GAMING TERM D		8.741	MJSD	12/31/2008			1,484,528	1,791,445	82.8680	1,484,535	1,482,677			107,726			6	08/25/2003	10.780
011638-A*-4	ALARIS MEDICAL SYSTEMS TERM LOAN		3.922	JAJO	06/30/2009			831,735	831,735	100.0000	831,735	831,735	19,993	608				4	09/30/2003	4.010
01169*-AA-3	ALASKA ELEC LT & PWR CO, SERIES I		9.320	JD	12/01/2009			2,321,217	2,340,000	116.7720	2,732,472	2,340,000	18,174	199,681	(474)			1	10/10/1989	9.330
013104-AJ-3	ALBERTSON'S		7.500	FA	02/15/2011			24,570,358	24,000,000	114.6350	27,512,400	24,727,920	680,000	1,800,000	(59,812)			2	03/08/2001	7.070
013104-AL-8	ALBERTSON'S		8.000	MN	05/01/2031			7,264,343	6,685,000	115.7620	7,738,690	7,274,780	89,133	534,800	(6,615)			2	05/16/2002	7.270
013104-AE-4	ALBERTSON'S INC		6.950	FA	08/01/2009			24,426,853	23,150,000	111.4810	25,807,852	24,678,546	670,385	1,608,925	(186,907)			2	01/22/2003	5.790
013817-AB-7	ALCOA INC		7.375	FA	08/01/2010			2,771,191	2,500,000	117.2220	2,930,550	2,818,775	76,823	184,375	(33,502)			1	07/19/2002	5.400
013817-AD-3	ALCOA INC		6.500	JD	06/01/2011			9,695,629	8,550,000	113.0330	9,664,330	9,775,975	46,312	393,250	(80,346)			1PE	07/02/2003	4.370
013817-AF-8	ALCOA INC		6.000	JJ	01/15/2012			19,157,201	17,640,000	108.6760	19,170,446	19,281,027	488,040	529,200	(123,826)			1	05/02/2003	4.700
013817-AH-4	ALCOA INC		5.375	JJ	01/15/2013			7,746,567	7,500,000	104.4680	7,835,100	7,750,988	185,885		(4,420)			1	10/14/2003	4.920
022249-AU-0	ALCOA INC		6.750	JJ	01/15/2028			17,822,658	16,000,000	111.1170	17,778,688	17,858,560	498,000	1,080,000	(33,998)			1PE	12/05/2002	5.860
991475-9A-4	ALDERWOODS GROUP TERM LOAN		4.476	MJSD	09/28/2008			894,149	894,149	100.0000	894,149	894,149	4,910	1,389				4Z	12/01/2003	4.570
01608#-AA-8	ALIAMANU MILITARY RESERVATION PROJECT		10.180	FMAN	02/01/2005			2,516,188	2,487,504	105.0660	2,613,528	2,487,504	42,205	219,669	(24,321)			3	05/11/1992	10.310
017363-AG-7	ALLEGHENY ENER SUP STAT		10.250	MN	11/15/2007			18,884,600	18,090,644	104.0000	18,814,270	18,171,097	236,937	1,772,857	(39,653)			4	03/03/2003	8.000
017363-AH-5	ALLEGHENY ENER SUP STAT		10.250	MN	11/15/2007			1,992,988	1,909,356	99.0000	1,890,262	1,918,903	25,007	225,007	(4,187)			4	03/03/2003	8.000
017363-A*-3	ALLEGHENY ENERGY SUPPLY TERM C		7.134	MJSD	09/30/2004			3,591,958	3,617,021	99.3070	3,591,958	3,579,544	22,173	176,316	12,414			3	11/28/2003	7.270
00805#-AA-1	ALLEGIS GROUP INC SR SEC NOTES		7.150	AO	10/09/2004			15,000,550	15,000,000	103.8470	15,577,047	15,000,000	244,292	1,087,500	(671)			1	07/01/1997	7.140
018490-AD-4	ALLERGAN INC			MATR	11/06/2022	11/06/2006	81.920	2,886,004	3,650,000	95.2500	3,476,625	2,844,847			35,736			1	11/01/2002	1.250
018804-A@-3	ALLIANT TECHSYSTEMS TERM C		3.472	MJSD	04/20/2009			3,027,960	3,027,960	100.0000	3,027,960	3,027,960	14,077	23,738				3	11/12/2003	3.530
01903#-AB-8	ALLIED CAPITAL CORP SENIOR NOTES		7.168	MN	05/30/2005			5,000,000	5,000,000	106.0080	5,300,380	5,000,000	30,862	358,400				2	04/23/1998	7.170
01903#-AG-7	ALLIED CAPITAL CORP SR NTS SERIES A		8.540	AO	10/15/2005			5,007,712	5,000,000	109.4090	5,470,461	5,000,000	90,144	427,000	(3,847)			2	10/03/2000	8.540
01958X-AM-9	ALLIED WASTE NA		7.875	JJ	01/01/2009			8,193,676	8,475,000	104.2500	8,835,188	8,057,066	333,703	667,406	42,642			3	03/23/2001	10.680
01958X-D@-3	ALLIED WASTE NA TERM C		3.920	MJSD	01/15/2010			2,000,000	2,000,000	100.0000	2,000,000	2,000,000	22,907	5,621				3	08/27/2003	4.240
01958X-C#-2	ALLIED WASTE NA, INC. FUNDED L/C		3.870	MJSD	01/15/2010			1,271,429	1,271,429	100.0000	1,271,429	1,271,429	13,954	23,646			6,291	3	08/25/2003	8.230
991367-9B-1	ALLIED WASTE NA, INC. FUNDED L/C		7.790	MJSD	01/15/2010								4,847					3Z	04/07/2003	
01958X-C@-4	ALLIED WASTE NA, INC. TERM LOAN		3.978	MJSD	01/15/2010			7,533,214	7,533,214	100.0000	7,533,214	7,533,214	80,383	35,457				3	08/25/2003	4.670
01958X-AX-5	ALLIED WASTE NORTH AMER		9.250	MS	09/01/2012	09/01/2007	104.630	4,361,902	3,900,000	113.5000	4,426,500	4,368,000	120,250		(6,098)			3	11/25/2003	6.690
01958X-AZ-0	ALLIED WASTE NORTH AMER		7.875	AO	04/15/2013	04/15/2011	100.000	1,002,622	1,000,000	108.2500	1,082,500	1,002,813	16,625	40,688	(191)			3	04/07/2003	8.310
020039-AD-5	ALLTEL CORP		6.500	MN	11/01/2013			11,261,783	10,000,000	110.2130	11,021,250	11,290,600	108,333	325,000	(28,817)			1PE	09/12/2003	4.870
020039-AJ-2	ALLTEL CORP		6.800	MN	05/01/2029			11,094,237	10,000,000	107.2020	10,720,170	11,109,000	113,333	680,000	(14,763)			1PE	03/06/2003	5.960
020039-DB-6	ALLTEL CORP		7.000	JJ	07/01/2012			15,711,536	13,700,000	113.5450	15,555,665	15,868,749	479,500	479,500	(157,213)			1	02/27/2003	4.870

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
020039-AE-3	ALLTEL CORPORATION		7.000	MS	03/15/2016			916,628	1,000,000	114.5310	1,145,309	904,440	20,611	70,000	3,895			1PE	07/24/2000	8.090
02010*-AH-7	ALLTEL NEW YORK INC DEB		9.440	FA	08/01/2009			5,385,942	5,182,250	115.6350	5,992,509	5,759,501	203,835	489,204	(27,444)			1	11/05/1992	7.920
02010*-AK-0	ALLTEL NEW YORK INC DEB		9.140	AO	10/01/2011			3,616,730	3,637,111	117.7910	4,284,198	3,637,111	83,108	332,432	1,801			1	08/06/1991	9.140
02003X-AA-8	ALLTEL OHIO LP 144A		8.000	FA	08/15/2010			16,910,221	17,000,000	120.2880	20,448,960	16,879,810	513,778	1,360,000	9,907			1	08/16/2000	8.100
02012*-AK-8	ALLTEL PENNSYLVANIA INC		9.070	MN	11/01/2011			11,602,000	11,635,000	117.7690	13,702,449	11,635,000	175,882	1,055,295	2,860			1	08/06/1991	9.070
02078@-AA-9	ALPHAGEN POWER (WMS/KINDER) SR NTS		9.018	JAJO	07/01/2024			20,514,919	20,514,919	100.0000	20,514,919	20,514,919	472,787	1,866,838				4	04/02/2002	9.120
02261W-AB-5	ALZA CORP			MATR	07/28/2020			2,502,226	4,100,000	72.3750	2,967,375	3,100,213			(200,431)			1	07/15/2002	2.980
00163M-AC-8	AMB PROPERTY, LP		6.900	JD	06/30/2005	06/30/2005	100.000	17,546,441	17,650,000	103.0510	18,188,431	17,287,358	3,383	1,217,850	62,795			2PE	09/01/1999	7.320
02476F-AC-1	AMER BUS INFO		9.500	JD	06/15/2008			480,827	517,000	105.0000	542,850	457,290	2,183	49,115	5,919			4	02/08/1999	11.550
02635K-AX-2	AMER GENL FIN		8.450	AO	10/15/2009			12,830,373	11,510,000	121.4980	13,984,374	13,117,947	205,326	972,595	(185,360)			1PE	05/29/2002	6.070
023650-AH-7	AMER WEST AIR		7.100	AO	04/02/2021			9,009,692	9,009,692	106.0160	9,551,678	9,009,692	158,145	632,750				3	05/10/2001	7.100
023551-AF-1	AMERADA HESS		7.875	AO	10/01/2029			5,625,900	5,000,000	109.7180	5,485,900	5,635,250	98,438	393,750	(8,762)			2	12/03/2002	6.830
023551-AG-9	AMERADA HESS		5.900	FA	08/15/2006			7,496,427	7,500,000	107.6800	8,076,000	7,493,625	167,167	442,500	1,225			2	08/08/2001	5.920
023551-AM-6	AMERADA HESS CORP		7.125	MS	03/15/2033			7,065,960	7,000,000	101.5320	7,107,240	7,066,940	146,854	498,750	(679)			2	07/24/2002	6.570
83011@-AA-9	AMERADA HESS/SIXTH TUG/BARGE CORP		8.550	JD	06/09/2007			15,000,000	15,000,000	115.3360	17,300,454	15,000,000	78,375	1,282,500				2	05/10/1994	8.550
023608-AC-6	AMEREN CORPORATION		5.700	FA	02/01/2007			4,991,583	5,000,000	106.6080	5,330,400	4,987,000	118,750	285,000	2,429			2	01/16/2002	5.760
02360X-AJ-6	AMERENENERGY GENERATING		7.950	JD	06/01/2032			12,781,310	12,500,000	120.4640	15,058,000	12,785,500	82,813	993,750	(2,770)			1	06/12/2002	7.760
02364J-AC-8	AMERICA ONLINE			MATR	12/06/2019			5,439,553	9,400,000	62.6250	5,886,750	5,028,225			183,566			2	12/04/2002	4.870
02369A-AC-2	AMERICAN ACHIEVEMENT COR		11.625	JJ	01/01/2007			2,060,185	2,050,000	110.0000	2,255,000	2,064,628	119,156	236,859	(2,662)			4	04/04/2003	11.440
02378J-AR-9	AMERICAN AIRLINE		6.977	MN	05/23/2021			4,826,398	4,826,398	89.6090	4,324,868	4,826,398	35,545	329,912				3	05/18/2001	6.970
025816-AQ-2	AMERICAN EXPRESS		4.875	JJ	07/15/2013			39,364,070	39,500,000	100.2110	39,583,345	39,359,568	839,786		4,503			1	07/31/2003	4.920
025932-AC-8	AMERICAN FINANCIAL GROUP		1.486	JD	06/02/2033	06/02/2008	37.150	2,558,589	7,000,000	40.1250	2,808,750	2,555,100	8,380	52,010	3,489			2	08/04/2003	4.410
02635K-AW-4	AMERICAN GENERAL FINANCE		8.125	FA	08/15/2009			3,245,949	3,000,000	119.5630	3,586,881	3,304,980	92,083	243,750	(35,381)			1PE	04/12/2002	6.370
02665@-AA-8	AMERICAN HOMEPATIENT SECURED TERM NOTE		6.785	MTLY	07/01/2009			2,372,344	2,451,780	96.7600	2,372,344	2,369,745	14,325	64,312	2,599			4Z	07/01/2003	6.980
026651-A*-0	AMERICAN HOMESTAR CORPORATION SR. NTS		9.570	MJSD	07/10/2007			147,794	1,452,719	10.5500	153,262	1,452,719			(36,022)			6	05/01/1997	4.400
02666Q-TZ-6	AMERICAN HONDA FINANCE		3.850	MN	11/06/2008			46,497,397	46,500,000	100.6920	46,821,966	46,497,323	273,510		75			1PE	11/03/2003	3.850
026874-AN-7	AMERICAN INTERNATIONAL GROUP		0.500	MN	05/15/2007			3,297,010	3,500,000	94.0000	3,290,000	3,263,438	2,236	12,500	33,572			1	08/26/2003	18.470
026874-AP-2	AMERICAN INTL GROUP			MATR	11/09/2031			4,798,921	7,375,000	66.1250	4,876,719	4,674,735			73,405			1	11/04/2002	1.724
02744R-AH-0	AMERICAN MEDIA OPERATIONS		10.250	MN	05/01/2009	05/01/2007	100.000	5,696,793	5,650,000	106.6250	6,024,313	5,728,688	96,521	579,125	(14,297)			4	06/13/2001	10.140
87236@-CA-7	AMERICAN PREPAID PROFESSIONAL SVS. - TCWII COMPDENT		12.500	MJSD	07/11/2010			888,873	888,873	100.0000	888,873	888,873	28,086	111,109				4	07/12/2000	12.690
029717-AC-9	AMERICAN STANDARD COS		7.375	FA	02/01/2008			1,996,717	2,000,000	110.5000	2,210,000	1,995,000	61,458	147,500	666			3	03/29/2001	7.420
029712-AA-4	AMERICAN STANDARD INC		8.250	JD	06/01/2009			569,767	500,000	115.5000	577,500	575,000	3,438	20,625	(5,233)			3	07/07/2003	5.260
029717-AM-7	AMERICAN STD INC		7.625	FA	02/15/2010			5,834,170	5,684,000	113.5000	6,451,340	5,863,060	163,731	397,796	(16,972)			3	03/24/2003	7.090
03027@-AB-7	AMERICAN TOWER TERM A		3.427	MJSD	06/30/2007			1,087,346	1,135,961	95.7200	1,087,346	1,080,086	6,823	8,795	8,050			4	09/29/2003	5.140
03027@-AA-9	AMERICAN TOWER TERM B		5.310	MJSD	12/31/2007									3,416				4	12/09/1999	
03073Q-AB-4	AMERISOURCE BERG		8.125	MS	09/01/2008			7,725,000	7,725,000	112.7500	8,709,938	7,725,000	209,219	627,656				3	08/09/2001	8.120
03073E-AB-1	AMERISOURCEBERGEN CORP		7.250	MN	11/15/2012			2,416,255	2,350,000	107.7500	2,532,125	2,418,750	21,770	129,745	(2,495)			3	10/31/2003	6.820
U0267V-AC-0	AMERITECH CAP EURO		6.250	M	05/18/2009			2,046,090	2,000,000	109.5690	2,191,372	2,056,160	77,431	125,000	(7,153)			1PE	07/24/2002	5.660
71646X-AA-6	AMETHYST		4.240	JJ	01/15/2016			15,000,000	15,000,000	100.5270	15,079,050	15,000,000	167,833					1	09/18/2003	4.240
71646Y-AA-4	AMETHYST		4.390	AO	04/15/2016			9,000,000	9,000,000	101.1980	9,107,820	9,000,000	74,630					1	10/16/2003	4.390
031162-AC-4	AMGEN INC			MATR	03/01/2032			6,771,534	9,650,000	75.3750	7,273,688	6,634,969			84,615			1	05/31/2002	1.260
031162-AE-0	AMGEN INC			MATR	03/01/2032	03/01/2007	75.540	1,923,507	2,650,000	75.3750	1,997,438	1,897,395			20,917			1	10/31/2002	1.330
032095-A*-2	AMPHENOL CORP. TERM B		3.485	MJSD	05/06/2010			1,636,000	1,636,000	100.0000	1,636,000	1,636,000	6,819	13,766				3	12/09/2003	3.820
032165-AF-9	AMSOUTH BANCORP		6.125	MS	03/01/2009			1,990,227	2,000,000	109.9310	2,198,620	1,988,667	40,833	122,500	1,560			2	01/01/2003	6.240
032165-AA-0	AMSOUTH BANCORPORATION UNSEC SUB		7.750	MN	05/15/2004			13,122,765	13,000,000	102.3120	13,300,612	12,930,711	128,736	1,007,500	(325,778)			2PE	05/18/1994	7.850
032166-AQ-3	AMSOUTH BANK NA		4.850	AO	04/01/2013			72,000,000	72,000,000	99.2950	71,492,400	72,000,000	873,000	1,784,800				2	03/24/2003	4.850
032177-C*-6	AMSTED IND. TERM LOAN		5.127	MJSD	10/15/2010			1,980,349	1,990,000	99.5150	1,980,349	1,979,976	19,666	17,120	299			4	09/02/2003	5.320
207543-S*-1	AMTRAK (AS LESSEE) SERIES A CONN BK & TR		10.150	JJ	01/02/2007			231,647	230,573	110.6350	255,094	233,391	11,637	21,026	(360)			2	11/16/1999	9.790
03235M-AA-0	AMTRAK SER. 2001 SECD NTS		9.500	JD	06/15/2017			18,594,000	18,594,000	128.2300	23,843,062	18,594,000	78,508	2,634,267				1	06/13/2001	9.250
97181#-DU-4	AMTRAK TRUST 96-A, SER. D-3A SECD NTS		7.694	JJ	01/01/2007			1,424,484	1,402,864	106.1060	1,488,527	1,448,808	53,968	93,975	(8,325)			2	11/06/2001	6.390
032479-AC-1	ANADARKO FINANCE CO		6.750	MN	05/01/2011			20,153,021	18,477,000	113.3630	20,946,082	20,336,986	207,866	1,247,198	(163,947)			2	02/24/2003	5.250
032511-AS-6	ANADARKO PETROLEUM CORP		5.375	MS	03/01/2007			22,919,240	23,000,000	106.9060	24,588,380	22,877,870	412,083	1,236,250	22,765			2	02/19/2002	5.500
032511-AU-1	ANADARKO PETROLEUM CORP		5.000	AO	10/01/2012			3,363,093	3,300,000	100.2730	3,309,009	3,367,914	41,250	170,042	(4,821)			2	02/25/2003	4.730
907834-AH-8	ANADARKO PETROLEUM CORP		7.300	AO	04/15/2009			5,900,585	5,670,000	114.2220	6,476,370	5,959,000	87,381	413,910	(35,640)			2PE	04/24/2002	6.380
92977@-AC-8	ANADARKO PETROLEUM CORP/WACHOVIA SYNTHETIC LEASE		1.891	MTLY	06/26/2010			27,922,832	27,922,832	99.9790	27,916,965	27,922,832	8,802	266,731				2	06/06/2003	1.790
033038-AP-5	ANCHOR GLASS CONTAINER		11.000	FA	02/15/2013	02/15/2011	100.000	2,991,949	2,975,000	116.0000	3,451,000	2,993,313	123,628	170,897	(1,364)			4	02/07/2003	11.280

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
037389-AP-8	AON CORP		6.200	JJ	01/15/2007			9,988,455	10,000,000	109.8900	10,988,990	9,981,800	285,889	668,370	3,352			2PE	12/07/2001	6.240
037389-AQ-6	AON CORP		3.500	MN	11/15/2012	11/19/2007	101.000	3,907,257	3,500,000	123.5000	4,322,500	3,993,745	15,653	125,222	(86,488)			1	02/26/2003	0.710
037389-AT-0	AON CORP		3.500	MN	11/15/2012	11/19/2007	101.000	354,020	300,000	123.5000	370,500	356,250	1,342	5,250	(2,230)			1	10/28/2003	(0.810)
03746A-AB-6	APACHE FINANCE CANADA		4.375	MN	05/15/2015			27,225,684	27,250,000	94.8810	25,855,073	27,224,658	152,335	497,656	863			1	05/08/2003	4.390
03760A-AE-1	APOGENT TECHNOLOGIES INC		2.250	AO	10/15/2021	10/20/2004	100.000	2,368,932	2,350,000	100.5000	2,361,750	2,401,219	11,163	52,875	(23,751)			3	12/17/2002	1.220
037705-AA-8	APPALACHIAN NPI (EQUITABLE) 7.76% SR BOND		7.760	FA	02/28/2016			26,531,549	26,680,500	113.8300	30,370,324	26,727,286	695,887	2,007,939	7,879			2	12/07/2000	7.670
790654-C#-2	AQUILA INC (FORMER ST JOSEPH LIGHT & PWR)		9.440	FA	02/01/2021			15,267,825	15,750,000	100.0000	15,750,000	15,750,000	619,500	1,445,500	15,862			5	12/06/1990	9.440
97180*-QB-7	AQUILA INC (UTILICORP UNITED) SECURED LOAN CTFS		10.070	JJ	01/03/2019			19,321,740	19,304,092	100.0000	19,304,092	19,304,092	961,161	1,943,922	(1,918)			5	03/05/1991	10.070
038522-AF-5	ARAMARK SERVICES INC		7.000	MN	05/01/2007			3,994,419	4,000,000	109.9520	4,398,072	3,992,040	46,667	280,000	1,439			2PE	04/17/2002	7.050
03937R-A@-1	ARCH CHEMICALS SER. B SR NTS		8.240	MS	03/20/2009			40,000,000	40,000,000	115.7480	46,299,348	40,000,000	924,711	3,296,000				2	02/20/2002	8.240
039483-AF-9	ARCHER DANIELS MIDLAND		10.250	JJ	01/15/2006			1,996,355	2,000,000	115.3090	2,306,182	1,983,000	94,528	205,000	1,532			1PE	01/16/1986	10.360
039483-AR-3	ARCHER DANIELS MIDLAND CO		6.625	MN	05/01/2029			12,359,951	12,815,000	109.5980	14,044,984	12,353,111	141,499	755,747	6,854			1	05/20/2003	6.990
039483-AJ-1	ARCHER DANIELS MIDLAND DEB		8.125	JD	06/01/2012			16,088,640	13,216,000	122.6860	16,214,182	16,247,557	89,483	843,619	(147,081)			1	11/12/2003	4.940
039483-AP-7	ARCHER-DANIELS-MIDLAND		6.950	JD	12/15/2097			12,151,286	11,190,000	111.8730	12,518,555	12,151,333	34,565	388,853	(47)			1PE	09/11/2003	6.400
039483-AQ-5	ARCHER-DANIELS-MIDLAND		5.870	MN	11/15/2010			2,684,010	2,500,000	109.0790	2,726,978	2,704,175	18,751	146,750	(20,165)			1PE	02/03/2003	4.610
039580-AA-6	ARCHSTONE-SMITH OPR TRST		6.500	FA	02/15/2012	02/15/2004	100.000	2,634,680	2,401,000	110.3910	2,650,488	2,671,857	58,958		(37,176)			2	12/19/2003	7.520
04022@-AA-2	ARGOSY GAMING TERM B		3.905	MJSD	07/31/2008			2,681,250	2,681,250	100.0000	2,681,250	2,681,250	27,151	10,349				3	08/25/2003	4.060
04258#-AA-5	ARNOLD FUEL, INC (INTERSTATE POWER & LIGHT) SR NTS		4.470	MN	05/15/2008			30,000,000	30,000,000	102.3510	30,705,255	30,000,000	338,975					2Z	04/17/2003	4.470
042735-AY-6	ARROW ELECTRONIC			MATR	02/21/2021	02/21/2006	55.210	3,514,765	7,000,000	52.0000	3,640,000	3,461,875			52,890			2	10/21/2003	4.390
043353-AA-9	ARVINMERITOR INC		8.750	MS	03/01/2012			7,720,653	7,225,000	114.5000	8,272,625	7,736,063	210,729	199,063	(15,410)			3	11/20/2003	7.610
043436-AC-8	ASBURY AUTMOTIVE GROUP		8.000	MS	03/15/2014			3,900,000	3,900,000	100.5000	3,919,500	3,900,000	6,933					4Z	12/18/2003	8.010
046003-KA-6	ASSOC CORP NA		5.800	AO	04/20/2004			1,996,664	2,000,000	101.3380	2,026,760	1,942,695	22,878	116,000	10,645			1PE	02/18/2000	6.360
045488-AA-1	ASSOCIATED BANC-CORP		6.750	FA	08/15/2011			22,111,072	20,625,000	111.3270	22,961,256	22,287,206	525,938	1,392,188	(154,949)			2PE	11/19/2002	5.590
046003-DD-8	ASSOCIATES CORP NA		8.150	FA	08/01/2009			4,055,540	3,700,000	120.3880	4,454,360	4,151,178	125,646	301,550	(52,037)			1PE	02/07/2002	6.090
046003-#T-6	ASSOCIATES CORP NORTH AMER SR NTS		10.280	MJSD	12/15/2005			733,755	700,000	111.4150	779,903	795,844	3,198	71,960	(10,625)			1	08/07/1996	6.810
046003-#U-3	ASSOCIATES CORP NORTH AMER SR NTS		10.620	MJSD	12/15/2005			315,861	300,000	111.8990	335,697	345,036	1,416	31,860	(4,993)			1	08/07/1996	6.810
046003-*L-5	ASSOCIATES CORP NORTH AMER SR NTS		10.490	JJ	07/15/2005			2,072,458	2,000,000	108.6340	2,172,687	2,269,869	96,741	209,800	(32,505)			1	08/07/1996	6.780
046265-AE-4	ASTORIA FINANCIAL CORP		5.750	AO	10/15/2012			9,905,066	10,000,000	101.6750	10,167,470	9,896,200	121,389	573,403	8,007			2PE	11/18/2002	6.870
046265-A*-5	ASTORIA FIN'L 7.67% SR NTS		7.670	JJ	07/03/2008			8,000,000	8,000,000	108.7940	8,703,487	8,000,000	303,391	613,600				2	05/29/2001	7.670
04643*-AB-1	ASTRONAUTICS CORP OF AMERICA SR NT		10.060	MJSD	12/04/2006			9,996,087	10,000,000	96.0600	9,606,000	10,000,000	75,450	1,006,000	863			4Z	09/27/1996	10.170
001957-A*-0	AT & T FIBER OPTIC EASEMENT AGMT #5		7.091	J	07/16/2012			3,538,092	3,538,092	109.8890	3,887,982	3,538,092	114,989	250,898				2	11/08/2001	6.960
00209T-AA-3	AT&T BROADBAND CORP		8.375	MS	03/15/2013			10,228,720	9,000,000	121.6250	10,946,250	10,317,330	221,938	621,846	(88,610)			2	01/23/2003	6.390
001957-BC-2	AT&T CORP		8.050	MN	11/15/2011			6,468,306	6,000,000	115.0980	6,905,880	6,509,760	61,717	468,000	(41,454)			2	01/22/2003	6.030
00209A-AE-6	AT&T WIRELESS		7.875	MS	03/01/2011			23,238,118	22,000,000	115.7150	25,457,300	23,350,000	577,500	1,732,500	(111,882)			2	02/20/2003	6.870
00209A-AF-3	AT&T WIRELESS GROUP		8.750	MS	03/01/2031			17,142,989	15,000,000	123.3830	18,507,450	17,163,900	437,500	875,000	(11,489)			2	12/17/2003	7.520
00209A-AD-8	AT&T WIRELESS SVCS INC		7.350	MS	03/01/2006			5,126,552	5,000,000	109.3530	5,467,650	5,225,300	122,500	367,500	(53,134)			2	01/30/2002	6.080
00209A-AG-1	AT&T WIRELESS SVCS INC		8.125	MN	05/01/2012			8,519,409	8,000,000	117.5950	9,407,600	8,557,500	108,333	650,000	(38,092)			2	02/19/2003	7.080
049560-AB-1	ATMOS ENERGY		7.375	MN	05/15/2011			9,995,177	10,000,000	115.3750	11,537,460	9,994,000	94,236	737,500	477			1PE	05/15/2001	7.380
05164B-A#-3	AURORA FOODS TERM B			MJSD	09/30/2006								15,664					6	08/25/2003	
05164B-B*-6	AURORA FOODS TERM B2			MJSD	09/30/2006								24,852					6	08/25/2003	
053332-A*-3	AUTOZONE 7.99% SR. NTS, DUE 2006		7.990	AO	04/30/2006			25,000,000	25,000,000	110.7950	27,698,773	25,000,000	338,465	1,997,500				2	04/26/2001	7.990
053373-AB-2	AVALON BAY COMM		6.800	JJ	07/15/2006			4,237,695	4,325,000	109.8180	4,749,629	4,084,617	135,613	294,100	30,059			2	08/30/1999	7.690
05348E-AA-7	AVALON PROPERTIES, INC		6.580	FA	02/15/2004			5,000,000	5,000,000	100.5640	5,028,180	5,000,000	124,289	329,000				2	01/26/1999	6.570
054402-AB-8	AVONDALE MILLS INC		10.250	JJ	07/01/2013			5,225,000	5,225,000	63.0000	3,291,750	5,225,000	269,269					4	06/25/2003	10.250
01958X-AS-6	AW 8 7/8 4/01/08		8.875	AO	04/01/2008			325,000	325,000	112.0000	364,000	325,000	7,211	28,844				3	01/25/2001	8.870
057224-AJ-6	BAKER HUGHES INC		6.250	JJ	01/15/2009			4,259,802	4,250,000	111.2200	4,726,842	4,262,465	122,483	265,625	(1,612)			1PE	04/19/2002	6.190
058498-G*-1	BALL CORP TERM B (US)		2.905	MJSD	12/19/2009			2,676,786	2,676,786	100.0000	2,676,786	2,676,786	20,304	12,387				3	08/25/2003	3.500
064057-AP-7	BANK NEW YORK INC UNSEC SUB		8.500	JD	12/15/2004			5,031,594	5,000,000	106.5540	5,327,690	5,234,150	18,889	425,000	(30,706)			1PE	04/12/1995	8.230
060505-AG-9	BANK OF AMERICA		7.400	JJ	01/15/2011			18,992,144	18,500,000	117.2830	21,697,355	19,128,060	631,261	1,369,000	(52,710)			1	04/17/2001	6.910
638585-AT-6	BANK OF AMERICA CORP		7.500	MS	09/15/2006			3,700,012	3,500,000	112.2190	3,927,665	3,807,860	77,292	262,500	(67,205)			1	05/09/2002	5.210
35104#-AA-5	BANK OF AMERICA/401 N TRYON LSE CLASS A		7.221	MTLY	09/28/2007			26,731,029	23,650,000	113.1780	26,766,599	26,820,519	284,628		(89,490)			1	10/22/2003	3.530
160841-AA-0	BANK OF AMERICA/CHARLOTTE GATEWAY 6.41% NTS		6.410	MTLY	12/01/2016			915,228	915,228	110.0060	1,006,801	915,228	4,889	58,452				1	11/16/2001	6.500
00111*-AA-4	BANK OF AMERICA/FIRST STATE INVESTORS LEASE-BACKED CTL SER 2003-A		4.040	J	01/10/2011			12,000,000	12,000,000	100.1140	12,013,662	12,000,000	293,573					1	04/15/2003	4.000
67102#-AA-0	BANK OF AMERICA/OSD CORP SER D NT		15.000	MN	11/01/2009			40,848,763	39,305,627	105.6740	41,535,958	40,883,429	982,641	4,474,496	(124,173)			1	09/20/1999	18.670

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
064057-AZ-5	BANK OF NEW YORK		7.300	JD	12/01/2009			15,729,600	13,800,000	117.2570	16,181,438	15,996,086	83,950	1,007,400	(235,087)			1PE	03/14/2003	4.590
064057-BD-3	BANK OF NEW YORK		5.500	JD	12/01/2017			10,307,831	10,000,000	101.8190	10,181,890	10,314,200	45,833	275,000	(5,789)			1PE	07/23/2003	5.190
064207-GX-5	BANK OF OKLAHOMA		7.125	FA	08/15/2007			19,617,206	18,350,000	113.2360	20,778,843	20,017,611	493,921	1,232,625	(294,676)			2PE	04/10/2003	5.020
064208-AA-9	BANK ONE ARIZONA NA UNSEC SUB		6.000	MS	09/15/2005			10,213,138	10,400,000	106.5910	11,085,506	9,730,574	183,733	624,000	99,733			1PE	05/01/1996	7.140
06423A-AF-0	BANK ONE CORP		7.625	FA	08/01/2005			3,988,862	4,000,000	108.8400	4,353,596	3,992,000	127,083	305,000	6,374			1PE	07/26/2000	7.670
06423A-AN-3	BANK ONE CORP		6.000	FA	08/01/2008			22,071,297	22,000,000	109.7940	24,154,680	22,087,030	550,000	1,320,000	(13,477)			1	05/03/2002	5.920
319455-BU-4	BANK ONE CORP		6.375	JJ	01/30/2009			9,417,780	9,250,000	111.3760	10,302,271	9,476,158	247,341	589,688	(27,536)			1PE	10/17/2001	5.920
06423A-AB-9	BANK ONE CORP SUB DEB REG		7.250	FA	08/15/2004			3,087,037	3,110,000	103.5580	3,220,641	2,907,451	85,179	225,475	34,582			1PE	11/02/1994	8.490
06421@-AD-8	BANK ONE EQUITY INVESTORS 1998C SR NTS			MJSD	03/01/2008			371,209	677,143	100.0000	511,195	369,248			(112,508)			1	05/06/1998	14.600
06541E-AA-0	BANK UNITED		8.000	MS	03/15/2009			21,622,978	20,235,000	118.5050	23,979,406	22,019,284	476,647	1,618,800	(218,368)			2	03/12/2002	6.430
066050-CB-9	BANKAMERICA CORP		7.200	AO	04/15/2006			9,599,197	9,750,000	110.5480	10,778,420	9,200,600	148,200	702,000	57,760			1PE	11/02/1994	7.950
066050-CK-9	BANKAMERICA CORP		7.125	MN	05/01/2006			2,967,674	3,000,000	110.7140	3,321,426	2,920,148	35,625	213,750	12,225			1PE	07/24/2000	7.640
065913-AA-3	BANKBOSTON CORP NA		7.000	MS	09/15/2007			13,410,884	13,590,000	113.1550	15,377,792	13,272,070	280,105	951,300	40,628			1PE	10/19/1999	7.390
065913-AE-5	BANKBOSTON N.A		6.500	JD	12/19/2007			2,417,780	2,500,000	111.0960	2,777,400	2,400,558	5,417	162,500	17,221			1	01/01/2003	7.470
06606H-D8-7	BANKBOSTON NA		6.375	AO	04/15/2008			2,521,467	2,473,000	110.9480	2,743,739	2,540,983	33,282	157,654	(9,683)			1	11/28/2001	5.850
06646R-AB-3	BANKNORTH GROUP INC		3.750	MN	05/01/2008			3,743,754	3,750,000	99.8110	3,742,913	3,742,875	23,438	70,703	879			2PE	04/23/2003	3.790
067806-D@-5	BARNES GROUP 8.59% SR NTS		8.590	MN	11/21/2008			10,000,000	10,000,000	114.9770	11,497,667	10,000,000	95,444	859,000				2	11/09/2000	8.590
C8852*-AA-7	BARNES/3031786 NOVA SCOTIA CO. SR NTS		7.660	MN	11/12/2007			12,528,909	12,500,000	113.5520	14,193,998	12,500,000	130,326	957,470	(6,237)			2	10/01/1999	7.590
06805C-AE-7	BARNETT CAP II 144A		7.950	JD	12/01/2026			5,050,607	5,000,000	113.4730	5,673,660	5,055,000	33,125	397,500	(775)			1PE	11/26/1996	7.860
20763#-BF-7	BASIN ELE PWR CORP/DAKOTA COAL/CN BNK		10.160	JJ	01/03/2012			10,083,026	10,071,472	124.6400	12,553,052	10,071,472	505,946	982,716	(1,126)			2	01/03/1994	10.160
071813-AU-3	BAXTER INTERNATIONAL INC		4.625	MS	03/15/2015			52,295,705	52,000,000	95.4870	49,653,396	52,303,620	708,139	903,160	(11,717)			1PE	06/25/2003	4.560
054937-AA-5	BB&T CORPORATION		7.250	JD	06/15/2007			968,836	1,000,000	114.1360	1,141,355	945,426	3,222	72,500	7,502			1PE	07/24/2000	8.300
054937-AD-9	BB&T CORPORATION		4.750	AO	10/01/2012			36,610,951	36,320,000	99.4770	36,130,046	36,626,924	431,300	985,968	(15,973)			1	07/31/2003	4.640
054937-AC-1	BB&T CORPORATION 144A		6.500	FA	08/01/2011			9,136,950	8,025,000	112.2330	9,006,698	9,192,638	217,344	260,813	(55,688)			1	07/15/2003	4.340
073902-BS-6	BEAR STEARNS CO		7.625	FA	02/01/2005			16,977,315	17,000,000	106.3930	18,086,878	16,921,475	540,104	1,296,250	19,353			1PE	07/24/2000	7.750
07385T-AJ-5	BEAR STEARNS CO INC		5.700	MN	11/15/2014			5,576,871	5,000,000	104.2380	5,211,900	5,599,950	36,417	142,500	(23,079)			1	06/04/2003	4.360
073902-CD-8	BEAR STEARNS CO INC		4.650	JJ	07/02/2018			4,978,530	5,000,000	91.3970	4,569,835	4,978,000	120,125		530			1PE	06/18/2003	4.690
073902-CE-6	BEAR STEARNS CO INC		4.500	AO	10/28/2010			6,638,819	6,666,000	100.5860	6,705,089	6,638,336	52,495		483			1PE	11/05/2003	4.570
93052*-AB-8	BEAR WAGNER SPECIALISTS SER B, SR SUB NTS		7.240	JD	12/28/2008			30,000,000	30,000,000	100.0000	30,000,000	30,000,000	18,100	2,172,000				2	11/30/2001	7.240
07558@-AE-9	BECHTEL CORP $125M FLOAT. CREDIT-LINKED NTS		2.379	MJSD	06/26/2010			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	65,643	59,001				1	06/06/2003	2.410
07558@-AD-1	BECHTEL CORP VARIABLE CREDIT-LINKED NTS		2.570	JAJO	04/11/2010			20,000,000	20,000,000	100.0000	20,000,000	20,000,000	112,794	257,944				1	02/14/2003	2.500
07558@-AA-7	BECHTEL CORP. 6.38% SER 2001-A SR NTS		6.380	FA	08/30/2006			5,000,000	5,000,000	108.0890	5,404,447	5,000,000	107,219	319,000				1	08/01/2001	6.380
075887-AS-8	BECTON DICKINSON		4.550	AO	04/15/2013			10,941,497	11,250,000	98.8020	11,115,225	10,930,950	108,063	264,469	10,547			1	07/31/2003	4.920
075887-AT-6	BECTON DICKINSON		4.900	AO	04/15/2018			24,913,259	25,000,000	97.7840	24,445,875	24,910,250	258,611	632,917	3,009			1PE	04/04/2003	4.930
05539@-AA-5	BEI TECH INC. SENIOR NOTES		6.700	MN	11/16/2005			6,000,017	6,000,000	105.1360	6,308,152	6,000,000	50,250	402,000	(6)			2	09/28/1998	6.700
077459-A@-4	BELDEN INC. SERIES A NOTES		7.600	MS	09/01/2004			15,003,824	15,000,000	100.0000	15,000,000	15,000,000	380,000	1,140,000	(5,410)			3	07/29/1999	7.600
079857-AG-3	BELLSOUTH CAP FD		7.750	FA	02/15/2010			10,996,748	10,000,000	118.1660	11,816,590	11,167,470	292,778	775,000	(132,369)			1PE	11/22/2000	7.430
079857-AH-1	BELLSOUTH CAP FD		7.875	FA	02/15/2030			9,603,169	9,500,000	121.3400	11,527,300	9,603,695	280,547	748,125	(1,426)			1	07/24/2002	7.790
079860-AD-4	BELLSOUTH CORP		6.875	AO	10/15/2031			9,936,557	10,000,000	109.4140	10,941,400	9,935,000	145,139	687,500	741			1	10/22/2001	6.930
079860-AB-8	BELLSOUTH CORPORATION		6.000	AO	10/15/2011			2,024,227	2,000,000	108.4240	2,168,480	2,027,600	25,333	120,000	(2,400)			1	07/24/2002	5.800
079867-AH-0	BELLSOUTH TELECOMMUNICAT		5.875	JJ	01/15/2009			13,121,570	13,000,000	107.7500	14,007,500	13,153,186	352,174	763,750	(20,323)			1	05/29/2002	5.660
079867-AL-1	BELLSOUTH TELECOMMUNICATIONS INC		6.500	JD	06/15/2005			8,746,234	8,750,000	106.4490	9,314,288	8,730,100	25,278	568,750	2,388			1PE	07/06/1995	6.570
081434-AA-0	BEMIS CO		6.500	FA	08/15/2008			7,990,143	8,000,000	111.4450	8,915,600	7,986,080	196,444	520,000	1,774			1	08/07/2001	6.530
40700#-AA-3	BENEFICIAL CORP/HAMILTON ASSOC SR SECD		7.240	MTLY	07/01/2010			6,213,535	6,213,535	110.7510	6,881,556	6,213,535	36,239	445,938				1	06/05/1997	7.350
991570-9A-2	BERRY PLASTICS CORP TERM LOAN C		3.670	MJSD	07/22/2010			2,955,094	2,955,094	100.0000	2,955,094	2,955,094	14,595	506				4Z	11/12/2003	3.730
086516-AD-3	BEST BUY		0.684	JD	06/27/2021			4,124,467	5,850,000	75.1250	4,394,813	4,058,774	445	40,008	62,522			2	02/06/2003	3.520
210149-A#-7	BIG LOTS (FORMER CONSOL. STRS.) 7.87% SR NTS		8.370	MN	05/15/2005			8,973,327	9,000,000	107.6830	9,691,486	9,000,000	96,255	753,300	6,521			2	04/16/2001	7.870
210149-B*-0	BIG LOTS (FORMER CONSOL. STRS.) 7.97% SR NTS		8.470	MN	05/15/2006			5,978,863	6,000,000	111.5750	6,694,505	6,000,000	64,937	508,200	2,860			2	04/16/2001	8.460
210149-B@-8	BIG LOTS (FORMER CONSOL. STRS.) 8.07% SR NTS		8.570	MN	05/15/2007			12,950,057	13,000,000	114.6050	14,898,655	13,000,000	142,357	1,114,100	4,542			2	04/16/2001	8.580
090572-AG-3	BIO RAD LABS INC		7.500	FA	08/15/2013	08/15/2011	100.000	4,686,208	4,675,000	110.0000	5,142,500	4,686,625	136,354		(417)			3Z	08/11/2003	7.460
09071*-AA-3	BIRCHWOOD POWER PARTNERS		9.750	MJSD	09/30/2016			19,976,797	19,725,660	132.6720	26,170,361	19,577,718	5,342	1,940,796	(13,176)			2	12/22/1994	10.020
055482-AE-3	BJ SERVICES CO		0.395	AO	04/24/2022			1,781,978	2,250,000	81.8750	1,842,188	1,750,548	1,656	8,896	21,557			2	08/05/2002	1.730
055482-AF-0	BJ SERVICES CO		0.395	AO	04/24/2022	04/24/2005	81.800	3,668,514	4,500,000	81.8750	3,684,375	3,664,785	3,311	8,896	3,729			2	08/28/2003	0.740
091802-AB-4	BLACK & DECKER		7.050	JJ	07/01/2028			2,562,819	2,500,000	112.2720	2,806,800	2,525,150	88,125	176,250	(974)			2	07/08/1998	6.970
091802-AA-6	BLACK & DECKER 144A		6.550	JJ	07/01/2007			14,472,597	15,000,000	111.3530	16,702,980	14,085,450	491,250	982,500	126,746			2PE	11/15/2000	7.740
091797-AJ-9	BLACK & DECKER CORP		7.125	JD	06/01/2011			8,124,744	7,000,000	115.4410	8,080,870	8,137,220	41,563	249,375	(12,477)			1	11/21/2003	4.550

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
09180@-AA-9	BLACK & VEATCH SR SUB NTS		9.820	JJ	01/06/2006			6,718,715	6,750,000	100.0000	6,750,000	6,734,611	322,219	553,603	4,612			2	03/12/1996	9.810
093662-AB-0	BLOCK FINANCIAL		8.500	AO	04/15/2007			10,025,828	10,000,000	115.4890	11,548,900	9,973,900	179,444	850,000	(6,666)			2	04/14/2000	8.550
09377*-AR-7	BLOOMBERG L.P. 5.68% UNSEC. SR NTS		5.680	MN	05/15/2007			25,000,000	25,000,000	107.3360	26,834,118	25,000,000	181,444	1,420,000				1	05/07/2002	5.680
09377*-AS-5	BLOOMBERG LP 4.29% SR NTS, DUE 2010		4.290	AO	04/21/2010			8,000,000	8,000,000	98.6230	7,889,852	8,000,000	66,733	171,600				1	04/04/2003	4.290
06777@-AA-4	BNCB 6.18% SENIOR NOTES		6.180	MN	11/30/2008			7,000,000	7,000,000	106.9200	7,484,398	7,000,000	37,252	432,600				3	10/19/2001	6.180
097014-AD-6	BOEING CAPITAL CORP		6.100	MS	03/01/2011			2,099,667	1,984,000	107.9320	2,141,371	2,102,742	40,341		(3,075)			1	10/03/2003	5.120
097014-AG-9	BOEING CAPITAL CORP		6.500	FA	02/15/2012			4,035,381	3,750,000	109.3340	4,100,025	4,041,675	92,083		(6,294)			1	10/07/2003	5.330
097023-AT-2	BOEING CO		5.125	FA	02/15/2013			17,219,381	17,200,000	100.4640	17,279,808	17,220,806	333,011	450,544	(1,425)			1	02/27/2003	5.110
097383-AW-3	BOISE CASCADE CO		7.000	MN	11/01/2013			1,950,000	1,950,000	103.9540	2,027,103	1,950,000	26,542					3	10/16/2003	7.000
099709-A*-8	BORDERS GROUP 6.31% SR GTD NTS		6.310	JJ	07/30/2006			7,000,000	7,000,000	107.3660	7,515,644	7,000,000	185,269	441,700				2	06/28/2002	6.310
97181#-HV-8	BORDERS GROUP SR SEC NTS		6.850	MTLY	12/01/2017			8,946,610	9,031,063	108.4790	9,796,807	8,946,080	51,552		530			1	11/12/2003	7.120
97181#-FT-5	BORDERS GROUP, INC. SR SECD NTS		6.910	MTLY	01/01/2019			13,060,530	12,961,564	110.2700	14,292,750	13,238,423	74,637	894,192	(5,250)			1	02/11/1999	6.730
099724-AC-0	BORG-WARNER AUTOMOTIVE		7.125	FA	02/15/2029			2,493,775	3,000,000	110.5970	3,317,922	2,476,941	80,750	213,750	5,422			2PE	07/24/2000	8.800
10055@-AA-9	BOSTON BASKETBALL PARTNERS/CHAMPION BASKETBALL LLC		6.400	JJ	07/11/2013			11,000,000	11,000,000	97.2300	10,695,300	11,000,000	332,444					3	06/20/2003	6.400
10138M-AB-1	BOTTLING GROUP LLC		4.625	MN	11/15/2012			31,269,831	31,500,000	99.4560	31,328,640	31,252,305	186,156	1,422,188	17,526			1	10/23/2003	4.730
103304-AH-4	BOYD GAMING CORP		9.250	FA	08/01/2009			5,292,941	5,350,000	111.7500	5,978,625	5,275,956	206,198	494,875	7,451			3	07/20/2001	9.500
103304-BB-6	BOYD GAMING CORP		7.750	JD	12/15/2012			5,940,584	5,775,000	107.0000	6,179,250	5,950,875	19,892	241,542	(10,291)			4	08/07/2003	7.480
10513Q-BD-2	BRANCH BANKING & TRUST		4.875	JJ	01/15/2013			2,552,019	2,500,000	99.8720	2,496,788	2,554,055	56,198		(2,036)			1	07/21/2003	4.590
109641-AC-4	BRINKER INTERNATIONAL			MATR	10/10/2021	10/10/2004	62.860	1,288,366	2,000,000	67.3750	1,347,500	1,295,980			(7,614)			2Z	10/21/2003	3.160
110122-AA-6	BRISTOL-MYER SQB		7.150	JD	06/15/2023			8,346,938	8,750,000	117.1640	10,251,868	8,316,000	27,806	625,625	8,857			1PE	02/10/2000	7.610
110122-AC-2	BRISTOL-MYER SQB		6.875	FA	08/01/2097			15,000,000	15,000,000	109.4390	16,415,850	15,000,000	429,688	1,031,250				1PE	08/08/2002	6.880
111201-AB-5	BRL UNIVERSAL EQ		8.875	FA	02/15/2008	02/15/2007	100.000	6,896,532	6,850,000	107.2500	7,346,625	6,922,500	229,665	607,938	(12,544)			3	09/09/2002	8.620
111620-A*-1	BROADWING INCREMENTAL TERM C			MJSD	06/29/2007								460	59				4	08/25/2003	
111620-9A-0	BROADWING TERM B			MJSD	12/30/2006								1,084	520				4Z	10/14/2003	
111621-AA-6	BROCADE COMMUNICATIONS		2.000	JJ	01/01/2007									1,500				4Z	10/09/2002	
115885-AH-8	BROWNING FERRIS INDS INC SUB NT		7.875	MS	03/15/2005			10,017,388	10,000,000	104.5000	10,450,000	10,088,292	231,875	787,500	(13,293)			3	03/23/1995	7.710
115885-AE-5	BROWNING-FERRIS INDUSTRIES DEB		9.250	MN	05/01/2021			4,468,434	4,500,000	110.6250	4,978,125	4,500,000	69,375	416,250	713			3	05/07/1991	9.280
119882-B*-8	BUFFETS, INC. TERM LOAN B		4.663	MJSD	06/28/2009			1,021,378	1,021,378	100.0000	1,021,378	1,021,378	12,365	4,698				3	08/25/2003	4.800
120075-A@-5	BUHRMANN US INC TERM A		4.450	JAJO	10/26/2005			1,450,152	1,457,147	99.9330	1,456,171	1,449,048	40,937	26,787	1,104			4	08/25/2003	4.650
120568-AJ-9	BUNGE LTD FINANCE CORP		4.375	JD	12/15/2008			11,235,158	11,250,000	100.5900	11,316,398	11,235,038	21,875		120			1Z	12/10/2003	4.410
12189T-AA-2	BURLINGTN NORTH SANTA FE		7.000	JD	12/15/2025			2,258,220	2,000,000	109.5180	2,190,364	2,262,960	6,222	140,000	(4,740)			2PE	02/25/2003	5.940
12189T-AF-1	BURLINGTN NORTH SANTA FE		7.250	FA	08/01/2097			15,000,000	15,000,000	108.0240	16,203,600	15,000,000	453,125	1,087,500				2	02/08/2002	7.240
12189T-AR-5	BURLINGTON NORTH SANTA FE		7.950	FA	08/15/2030			14,239,140	11,325,000	123.4180	13,977,089	14,276,445	340,128	450,169	(37,305)			2	02/28/2003	6.000
94978#-AQ-0	BURLINGTON NORTHERN LEASE-BACKED CRTS		6.605	MTLY	08/01/2022			17,927,705	17,927,705	108.0350	19,368,267	17,927,705	273,239	893,271		116,373		2	06/07/2002	6.690
58983*-CD-9	BURLINGTON NORTHERN SER A/MERIDIAN TR MATRIX		10.050	JJ	01/02/2006			556,997	556,997	106.5510	593,485	556,997	27,834	55,978				2	10/27/1988	10.040
58983*-CE-7	BURLINGTON NORTHERN SER B/MERIDIAN TR MATRIX		10.020	JJ	01/02/2006			1,017,688	1,017,688	108.6820	1,106,043	1,017,688	50,703	92,405				2	10/27/1988	10.020
58983*-DF-3	BURLINGTON NORTHERN SER C/MERIDIAN TR MATRIX		9.290	JJ	01/02/2006			2,112,893	2,118,316	107.1490	2,269,752	2,118,316	97,849	175,145	2,954			2	10/27/1988	9.290
121899-DF-2	BURLINGTON NORTHN EQUIP TR PASS THRU		14.500	JD	06/28/2012			5,597,931	5,597,931	114.9920	6,437,173	5,597,931	3,382	588,464	0			1PE	09/22/1992	7.250
12189T-AC-8	BURLINGTON NORTHN INC		6.375	JD	12/15/2005			5,054,775	5,000,000	107.9440	5,397,200	5,113,700	14,167	318,750	(25,748)			2	08/09/2001	5.770
121899-BX-5	BURLINGTON NORTHN RR CONS MTG SER H		9.250	AO	10/01/2006			6,774,378	6,515,000	113.7500	7,410,813	7,214,533	150,659	602,638	(84,444)			2	12/22/1993	7.650
12201P-AA-4	BURLINGTON RESOURCES FIN		6.680	FA	02/15/2011			3,787,445	3,500,000	112.3890	3,933,615	3,824,555	88,324	233,800	(32,482)			2	11/05/2002	5.280
12201P-AC-0	BURLINGTON RESOURCES FIN		6.400	FA	08/15/2011			464,151	440,000	111.8680	492,219	467,469	10,638	28,160	(2,490)			2	08/22/2002	5.510
12201P-AK-2	BURLINGTON RESOURCES FIN		5.700	MS	03/01/2007			20,473,405	20,500,000	107.9060	22,120,730	20,460,025	389,500	1,168,500	7,360			2	02/20/2002	5.750
12201P-AM-8	BURLINGTON RESOURCES FIN		6.500	JD	12/01/2011			15,866,465	15,000,000	111.6820	16,752,300	15,980,950	81,250	975,000	(85,362)			2	08/29/2002	5.590
12201P-AN-6	BURLINGTON RESOURCES FIN		7.400	JD	12/01/2031			5,908,316	5,000,000	118.3810	5,919,050	5,918,700	30,833	310,800	(8,141)			2	02/25/2003	6.040
12189T-AJ-3	BURLINGTON/SANTA		6.700	FA	08/01/2028			8,362,357	10,000,000	107.1830	10,718,310	8,385,200	279,167	670,000	20,143			2PE	10/18/2000	8.180
12189T-AP-9	BURLINGTON/SANTA		7.875	AO	04/15/2007			9,998,283	10,000,000	115.5030	11,550,340	9,996,800	166,250	787,500	442			2PE	04/11/2000	7.880
12230#-AA-1	BURNHAM CORPORATION SR NOTES		7.460	FA	08/23/2006			5,135,678	5,142,858	107.4120	5,524,034	5,142,858	139,609	388,986	1,960			2	06/06/1996	7.650
123655-B@-0	BUTLER 7.87% SR NTS		9.370	JD	12/30/2016			7,961,255	8,000,000	100.0000	8,000,000	8,000,000	376,882	354,800	1,255			3	06/06/2001	7.870
056039-AF-7	BWAY CORP		10.000	AO	10/15/2010	10/15/2009	100.000	4,110,096	3,925,000	109.0000	4,278,250	4,118,000	82,861	188,260	(7,904)			4	10/22/2003	8.950
126408-AD-5	C S X CORP DEBS		9.000	FA	08/15/2006			6,542,872	6,231,000	115.2840	7,183,359	6,822,940	211,854	560,790	(105,902)			2PE	03/09/2001	6.890
126304-AD-6	CABLEVISION SYS		8.125	FA	08/15/2009			1,214,087	1,250,000	107.5000	1,343,750	1,198,813	38,368	101,563	4,762			4	06/01/2000	8.780
126304-AP-9	CABLEVISION SYS CORP		7.625	AO	04/01/2011			1,826,176	1,800,000	105.2500	1,894,500	1,827,500	34,313	38,125	(1,324)			4	11/21/2003	7.360
127391-AA-8	CADETS TRUST 2003-1		4.800	JJ	07/15/2013			27,414,691	27,500,000	95.4830	26,257,825	27,411,450	612,333		3,241			1	07/09/2003	4.840
19901#-AA-4	CALIF. PUBLIC EMPLOYEES' RETIREMENT SYSTEM		1.875	MS	12/31/2005			24,951,986	25,000,000	99.8080	24,951,986	24,947,448	42,840	423,160	14,657			2	11/05/2003	2.010
130789-P*-5	CALIFORNIA WATER SERVICE CO		4.580	JD	06/30/2010			10,000,000	10,000,000	101.6950	10,169,492	10,000,000	230,272	152,667				1	02/11/2003	4.580

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
130789-P#-1	CALIFORNIA WATER SERVICE CO. 2003-M		5.520	MN	11/01/2013			10,000,000	10,000,000	105.6710	10,567,059	10,000,000	88,933					1	08/27/2003	5.520
131347-BD-7	CALPINE CORP		8.750	JJ	07/15/2013			1,469,249	1,600,000	97.5000	1,560,000	1,467,000	64,167		2,249			4	09/18/2003	11.010
131347-A#-3	CALPINE CORP TERM B		4.656	MJSD	07/15/2007			3,012,246	2,992,500	100.6600	3,012,246	3,012,220	30,190	19,656	(280)			4	08/25/2003	1.620
131347-A@-5	CALPINE CORP TERM LOAN		6.906	JAJO	07/15/2007			4,887,388	4,987,500	97.9930	4,887,388	4,879,022	74,631	10,481	8,366			4	08/25/2003	5.790
134429-AG-4	CAMPBELL SOUP COMPANY		8.875	MN	05/01/2021			6,517,982	5,000,000	134.2410	6,712,035	6,569,400	73,958	443,750	(48,650)			1PE	12/05/2002	6.030
134429-AM-1	CAMPBELL SOUP COMPANY		6.750	FA	02/15/2011			5,689,666	5,000,000	114.2400	5,712,000	5,758,250	127,500	168,750	(68,584)			1	02/21/2003	4.470
134429-AR-0	CAMPBELL SOUP COMPANY		5.000	JD	12/03/2012			34,228,508	33,790,000	102.0860	34,494,859	34,259,511	131,406	1,505,651	(31,003)			1	07/31/2003	4.820
134429-AS-8	CAMPBELL SOUP COMPANY		4.875	AO	10/01/2013			19,886,746	20,000,000	100.1060	20,021,200	19,884,160	278,958		2,586			1PE	09/15/2003	4.950
14040E-HG-0	CAPITAL ONE BANK		6.500	JD	06/13/2013			1,495,824	1,500,000	104.8410	1,572,620	1,495,650	4,875	48,750	174			2	06/09/2003	6.540
140909-AD-4	CARAUSTAR INDS		9.875	AO	04/01/2011			3,463,520	3,575,000	108.0000	3,861,000	3,438,578	88,258	353,031	9,864			4	03/22/2001	11.700
14149#-AB-5	CARDINAL GLASS INDUSTRIES FLOAT. RATE		1.861	JAJO	07/29/2010			10,000,000	10,000,000	99.2190	9,921,931	10,000,000	32,055	46,256				2	07/02/2003	1.810
14149Y-AB-4	CARDINAL HEALTH INC		6.000	JJ	01/15/2006			339,269	350,000	107.2300	375,305	324,513	9,683	21,000	4,694			1	07/24/2000	7.650
14155#-AA-8	CARDINALS BALLPARK, LLC SR SECD NTS		5.720	MS	09/30/2027			22,500,000	22,500,000	101.9700	22,943,248	22,500,000	28,600					1Z	11/24/2003	5.720
141781-B@-2	CARGILL 10.02% SR NTS, DUE 2018		10.020	MS	09/15/2018	09/15/2009	102.970	11,693,537	11,250,000	125.8470	14,157,777	11,885,550	331,913	1,124,106	(38,812)			1	02/28/2001	9.110
14178#-AD-5	CARGILL INC GUARANTEED ESOP NOTES		8.350	FA	02/12/2011			3,000,000	3,000,000	136.4410	4,093,244	3,000,000	96,721	250,500				1	01/31/1992	8.350
143658-AS-1	CARNIVAL CORP			MATR	10/24/2021	10/24/2008	61.690	2,680,303	4,500,000	70.7500	3,183,750	2,658,640			19,407			1	12/18/2002	0.730
144141-CS-5	CAROLINA POWER & LIGHT		6.500	JJ	07/15/2012			13,994,997	14,000,000	110.6770	15,494,780	13,994,400	419,611	498,333	248			2	07/25/2002	6.510
147528-D@-9	CASEY'S GENRL STORES SER A SR NTS		7.890	MN	05/15/2010			5,898,570	6,000,000	112.3410	6,740,458	5,817,000	60,490	473,400	26,454			1	07/24/2000	8.510
14911R-AE-9	CATERPILLAR FIN SERV CRP		4.875	JD	06/15/2007			3,147,838	3,000,000	106.1920	3,185,766	3,184,710	6,500	146,250	(36,872)			1PE	01/22/2003	3.350
14912L-ZT-1	CATERPILLAR FIN SERV CRP		5.670	AO	01/15/2004			999,075	1,000,000	100.1130	1,001,133	945,860	14,175	56,700	15,791			1PE	09/22/1999	7.160
149123-BH-3	CATERPILLAR INC		6.550	MN	05/01/2011			2,654,424	2,500,000	113.5510	2,838,775	2,678,100	27,292	163,750	(16,683)			1	07/19/2002	5.510
12489L-9A-8	CB RICHARD ELLIS TERM LOAN		4.418	MJSD	12/31/2008			2,280,833	2,280,833	100.0000	2,280,833	2,280,833	21,628	168				4Z	12/15/2003	4.490
398037-J@-1	CBS CORP/FINOVA CAPITAL SEC NTS		12.125	JD	06/30/2009	12/30/2004	103.000	14,684,147	14,119,372	108.4500	15,312,504	15,802,535	860,742	855,987	(398,192)			1	12/07/1998	10.740
12501#-AC-9	CC VIII OPERATING TERM A		2.900	MJSD	06/30/2007			1,469,939	1,538,462	100.0000	1,469,939	1,463,692	11,532	5,005	6,247			4	10/03/2003	4.700
12501#-AA-3	CC VIII OPERATING TERM B		3.650	MJSD	02/02/2008			980,000	980,000	100.0000	980,000	980,000	9,042	3,745				4	08/25/2003	3.830
151313-AF-0	CENDANT CORP			MATR	02/13/2021	02/13/2004	65.550	1,642,935	2,500,000	75.0000	1,875,000	1,700,000			(36,527)			2	06/07/2002	4.629
151313-AN-3	CENDANT CORP		3.875	MN	11/27/2011	11/27/2004	100.000	9,340,499	9,100,000	108.0000	9,828,000	9,508,475	30,365	255,750	(110,840)			2	12/18/2003	0.690
151313-AL-7	CENDANT CORP		6.875	FA	08/15/2006			14,985,063	15,000,000	109.7140	16,457,100	14,973,600	389,583	1,031,250	5,034			2	08/08/2001	6.920
991419-9A-2	CENTENNIAL CELLULAR B-PR TERM		4.441	MJSD	05/31/2007			389,930	392,323	99.3900	389,930	381,535	6,268	1,858	8,395			4Z	08/25/2003	5.410
992969-9A-5	CENTENNIAL CELLULAR B-PR TERM		4.473	MJSD	05/31/2007								461					4Z	06/17/2003	
991419-9B-0	CENTENNIAL CELLULAR C-PR TERM		4.658	MJSD	11/30/2007			270,519	270,519	100.0000	270,519	263,053	7,131	672	7,466			4Z	08/25/2003	5.770
991466-9A-3	CENTENNIAL CELLULAR C-PR TERM (INCREMENTAL)		4.774	MJSD	11/30/2007			3,804,722	3,881,011	98.0340	3,804,722	3,798,733	50,453	6,369	5,627		9,569	4Z	08/25/2003	5.540
15135#-AZ-5	CENTENNIAL ENERGY HOLDINGS, SR NTS DUE 2008		3.800	JD	06/27/2008			25,000,000	25,000,000	99.2070	24,801,728	25,000,000	10,556	475,000				1	05/09/2003	3.800
991528-9A-0	CENTERPOINT ENERGY TERM LOAN		4.688	MJSD	10/07/2006			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	32,422					3Z	10/10/2003	4.740
15189P-AD-7	CENTERPOINT PPTS		4.750	FA	08/01/2010			7,491,122	7,500,000	100.4190	7,531,410	7,490,625	155,365		497			2	07/21/2003	4.771
156431-AC-2	CENTURY ALUMINUM		11.750	AO	04/15/2008			2,628,067	2,650,000	111.5000	2,954,750	2,618,783	65,735	311,375	3,725			4	03/28/2001	12.000
992960-9A-4	CENTURY CABLE HLDGS (ADELPHIA) DIS.TERM LOAN B		6.000	MJSD	12/31/2009								1,233					6	03/28/2001	
156686-AL-1	CENTURYTEL INC		6.300	JJ	01/15/2008			464,813	500,000	109.4040	547,022	442,817	14,525	31,500	7,054			2PE	07/24/2000	8.390
156700-AE-6	CENTURYTEL INC		4.750	FA	08/01/2032			1,897,707	1,800,000	113.7500	2,047,500	1,899,420	35,625	79,563	(1,713)			2	01/28/2003	4.440
156700-AG-1	CENTURYTEL INC		7.875	FA	08/15/2012			8,915,276	7,500,000	118.4430	8,883,225	9,006,300	223,125	295,313	(91,024)			2	04/11/2003	5.060
156700-AH-9	CENTURYTEL INC		4.750	FA	08/01/2032	08/05/2006	102.850	1,129,694	1,000,000	113.7500	1,137,500	1,142,500	19,792		(12,806)			2	08/27/2003	0.760
15724*-AJ-2	CF INDUSTRIES 9.02% SR NTS		9.020	AO	04/16/2012			15,000,000	15,000,000	100.0000	15,000,000	15,000,000	281,875	1,353,000				3	03/28/2002	9.020
15724*-AH-6	CF INDUSTRIES, INC. SR NTS		7.280	JD	12/01/2012			4,934,298	5,000,000	99.1290	4,956,433	5,000,000	30,333	364,000	7,877			3	06/24/1997	7.280
15769#-AE-5	CHAMBERLAIN GROUP SER A SR NTS, DUE 2010		4.160	JJ	07/30/2010			5,000,000	5,000,000	94.9640	4,748,189	5,000,000	104,000					2	06/30/2003	4.160
15769#-AF-2	CHAMBERLAIN GROUP SER B SR NTS, DUE 2013		4.930	JJ	07/30/2013			7,000,000	7,000,000	94.9580	6,647,048	7,000,000	172,550					2	06/30/2003	4.930
15769#-AG-0	CHAMBERLAIN GROUP SER C SR NTS, DUE 2015		5.030	JJ	07/30/2015			7,000,000	7,000,000	93.0080	6,510,587	7,000,000	176,050					2	06/30/2003	5.030
87236@-BN-0	CHARLES RIVER.. (TCW II)		13.500	AO	10/01/2009									532,882				4Z	11/24/1999	
991606-9B-2	CHART INDS. TERM LOAN		4.687	MJSD	09/15/2009			5,451,426	5,500,000	99.1170	5,451,426	5,450,935	16,945		490			4Z	12/08/2003	3.270
16119*-AB-0	CHARTER COMM. OPER. INCREMENTAL TERM LOAN B		3.920	MJSD	09/18/2008			3,918,453	3,930,000	96.0000	3,918,453	3,917,587	32,605	22,257	865			4	08/25/2003	1.980
16119*-AC-8	CHARTER COMM. OPER. RESTATED TRANCHE A TERM LOAN		3.400	MJSD	09/18/2007			1,823,523	2,000,000	91.1760	1,823,523	1,800,000	17,000	23,248	23,746			4	05/23/2003	6.170
16119*-AA-2	CHARTER COMM. OPER. TERM LOAN B		3.911	MJSD	03/18/2008			3,676,452	3,684,028	96.0000	3,678,335	3,677,854	28,099	23,282	1,548			4	08/25/2003	4.020
16132N-AV-8	CHARTER ONE BANK FSB		6.375	MN	05/15/2012			4,556,716	4,250,000	108.7510	4,621,905	4,591,701	34,620	270,938	(28,464)			2PE	01/01/2003	5.300
16161N-AC-4	CHASE MANHAT CRP		6.750	MS	09/15/2006			1,990,671	2,000,000	110.2460	2,204,920	1,973,300	39,750	135,000	3,037			1PE	11/17/1999	7.000
16161A-BR-8	CHASE MANHATTAN CORP		6.375	FA	02/15/2008			6,553,930	6,531,000	109.7490	7,167,714	6,562,022	157,288	416,351	(4,738)			1PE	03/27/2002	6.280
46625H-AJ-9	CHASE MANHATTAN CORP		6.750	FA	02/01/2011			22,264,323	20,000,000	112.7590	22,551,800	22,401,644	562,500	675,000	(139,305)			1	09/26/2003	4.840
165167-AS-6	CHESAPEAKE ENERGY CORP		8.125	AO	04/01/2011			6,378,380	6,175,000	109.0000	6,730,750	6,381,443	125,430	60,938	(2,969)			3	12/01/2003	7.790

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
165167-AV-9	CHESAPEAKE ENERGY CORP		8.375	MN	11/01/2008			5,288,607	5,325,000	110.0000	5,857,500	5,276,543	74,328	445,969	5,863			3	10/26/2001	8.550
165167-BC-0	CHESAPEAKE ENERGY CORP		7.500	MS	09/15/2013	09/15/2011	100.000	1,019,763	1,000,000	102.0000	1,020,000	1,021,250	22,083	39,764	(1,487)			3	03/12/2003	7.160
881685-BJ-9	CHEVRONTEXACO CORP		5.500	JJ	01/15/2009			9,672,373	9,400,000	109.1190	10,257,214	9,709,748	238,394	407,000	(44,649)			1PE	01/23/2003	5.740
16725#-AA-4	CHICAGO BRIDGE & IRON 7.34% SR NTS		7.340	JJ	07/15/2007			17,000,000	17,000,000	109.1300	18,552,068	17,000,000	575,374	1,247,800				2	06/15/2001	7.340
16937#-AB-6	CHINA BASIN BALLPARK CO SANFRAN GIANTS		8.090	MS	09/30/2017			7,622,602	7,666,677	115.5970	8,862,454	7,666,677	156,781	614,541	2,285			2	09/03/1997	8.230
170040-AE-9	CHIRON CORP			MATR	06/12/2031	06/12/2006	60.800	1,989,304	3,400,000	59.7500	2,031,500	1,951,345			29,251			2	02/10/2003	1.580
170040-AF-6	CHIRON CORP		1.625	FA	08/01/2033	08/01/2008	100.000	3,571,827	3,500,000	110.6250	3,871,875	3,577,260	23,856		(5,433)			2	08/27/2003	1.160
301586-AB-9	CHUBB CORP		7.125	JD	12/15/2007			969,612	1,000,000	113.1790	1,131,790	949,904	3,167	71,250	6,297			1PE	07/24/2000	8.030
171340-9A-2	CHURCH & DWIGHT TERM LOAN B		3.420	MJSD	09/30/2007			2,760,000	2,760,000	100.0000	2,760,000	2,760,000	7,517	7,493				3Z	12/05/2003	3.490
125509-BE-8	CIGNA CORP		8.300	JJ	01/15/2033			1,028,853	1,100,000	117.7250	1,294,970	1,027,267	42,099	91,300	512			2PE	07/24/2000	8.930
171871-AD-8	CINCINNATI BELL INC		8.375	JJ	01/15/2014	01/15/2012	100.000	4,872,200	4,725,000	107.5000	5,079,375	4,873,625	46,167		(1,425)			4	11/25/2003	7.850
991593-9B-2	CINCINNATI BELL NEW TERM D		3.680	MJSD	06/30/2008			2,700,000	2,700,000	100.0000	2,700,000	2,700,000	11,868					4Z	11/19/2003	3.750
172070-CN-2	CINCINNATI GAS & ELEC CO		5.700	MS	09/15/2012			2,999,027	3,000,000	105.2080	3,156,240	2,998,920	50,350	167,200	84			2	09/18/2002	5.710
17252M-AE-0	CINTAS CORP NO 2		5.125	JD	06/01/2007			9,975,523	10,000,000	106.9230	10,692,300	9,965,500	42,708	512,500	6,390			1	05/22/2002	5.200
17252M-AF-7	CINTAS CORP NO 2		6.000	JD	06/01/2012			7,953,633	8,000,000	108.3560	8,668,480	7,947,200	40,000	480,000	4,111			1	05/22/2002	6.090
17273K-A*-0	CIRCOR SENIOR NOTES		8.230	AO	10/19/2006			10,215,006	10,200,000	108.7640	11,093,967	10,200,000	167,892	839,460	(3,695)			2	09/17/1999	8.130
85746*-AF-7	CIRCUIT CITY / STATE STR BK LEASE BACKED NTS		10.070	JJ	07/10/2011			3,890,293	3,906,074	120.0600	4,689,636	3,857,248	186,837	380,363	1,900			2	10/30/2000	10.190
85746*-AG-5	CIRCUIT CITY 9.66% SEC NOTES		9.660	MN	11/25/2011			843,083	861,293	120.4970	1,037,836	854,231	8,320	80,462	1,723			2	06/09/2000	9.780
650905-A*-3	CIT GROUP/NEWCOURT CREDIT GTD SR NTS		8.260	FA	02/28/2005			2,598,619	2,600,000	103.9740	2,703,325	2,600,000	73,376	161,070	985			1	01/10/1995	8.340
65118#-AA-6	CIT GROUP/NEWCOURT CREDIT USA GUAR SR NTS		8.260	FA	02/28/2005			1,399,409	1,400,000	103.9740	1,455,636	1,400,000	39,510	86,730	422			1	01/10/1995	8.320
173034-GH-6	CITICORP		6.750	FA	08/15/2005			1,547,243	1,500,000	107.8690	1,618,035	1,603,011	38,250	101,250	(27,413)			1	11/30/2001	4.710
17303M-DR-7	CITICORP		6.750	AO	10/15/2007			1,011,118	1,000,000	111.1380	1,111,383	1,013,637	14,250	67,500	(2,519)			1PE	01/01/2003	6.410
172967-AZ-4	CITIGROUP INC		7.250	AO	10/01/2010			1,076,700	1,000,000	116.5560	1,165,560	1,090,530	18,125	72,500	(9,032)			1	06/06/2002	5.860
172967-BU-4	CITIGROUP INC		5.875	FA	02/22/2033			2,988,784	3,000,000	98.2810	2,948,421	2,988,660	63,156	89,594	124			1PE	02/11/2003	5.900
857449-*S-3	CITIGROUP/CONN. RIVER PLAZA SER A SR NTS		8.020	MTLY	07/09/2010			10,625,217	10,625,217	115.4440	12,266,210	10,625,217	52,075	848,146				1	06/29/2000	8.160
17453B-AA-9	CITIZENS COMMUNICATIONS		8.500	MN	05/15/2006			17,039,298	16,130,000	109.1860	17,611,702	17,495,218	175,190	1,371,050	(315,731)			2	02/19/2003	5.930
178566-AB-1	CITY NATIONAL CORP		5.125	FA	02/15/2013			4,504,543	4,500,000	98.8920	4,450,140	4,504,870	87,125	116,594	(327)			2	04/02/2003	5.110
51803@-AA-8	CITY OF CHICAGO / LA SALLE NTL BANK ZERO COUPON			MATR	01/01/2005			19,362,808	19,916,570	98.0530	19,528,786	18,886,485			476,323			1	01/31/2003	2.840
85088P-AB-6	CITY OF SPRINGFIELD MO/ JORDAN VALLEY PARK BASEBALL STADIUM		7.520	JD	06/01/2028			5,470,000	5,470,000	115.4120	6,313,034	5,470,000	34,279	390,777				1PE	11/22/2002	7.620
85088P-AA-8	CITY OF SPRINGFIELD MO/HAMMONS/JORDAN VALLEY PARK BASEBALL STADIUM		7.520	JD	06/01/2028			3,130,000	3,130,000	115.5890	3,617,940	3,130,000	19,615	223,607				1PE	11/22/2002	7.660
12562C-AF-5	CK WITCO CORP		8.500	MS	03/15/2005			9,986,275	10,000,000	104.5000	10,450,000	9,955,900	250,278	850,000	10,394			3	03/02/2000	8.610
12565#-AA-6	CL POWER SALES, LLC SR SECURED NOTES		9.110	MJSD	05/30/2007			11,895,154	11,895,154	111.5780	13,272,321	11,895,154	3,010	1,039,708				2	12/22/1995	9.210
17957#-AA-1	CLAIRE-SPRAYWAY, INC. SR SUB NTS		12.000	JAJO	12/31/2005			4,809,197	5,000,000	108.3580	5,417,902	4,465,303	153,333	608,333	77,054			4	09/12/1997	14.670
18272N-A#-9	CLASSIC CABLE TERM A		5.188	MJSD	01/16/2008			2,002,605	2,002,605	100.0000	2,002,605	2,002,605	17,663	92,276				4	11/28/2003	5.310
18272N-B*-2	CLASSIC CABLE TERM B		8.500	MJSD	01/16/2009			1,380,942	1,380,942	100.0000	1,380,942	1,380,942	29,693	11,898				4	08/25/2003	9.030
92180*-AM-1	CLAYTON HOMES/VANDERBILT COLL NTS		9.920	MTLY	03/15/2004			27,847	27,802	100.9530	28,067	28,329	123	1,425	(89)			5*	02/13/1990	8.700
18450Z-9E-1	CLEAN ENVIRONMENT TRUST PROM NT #5		5.000	MATR	10/11/2002									11,364				6*	10/11/2001	
184502-AP-7	CLEAR CHANNEL COMMUNICAT		5.750	JJ	01/15/2013			6,025,622	6,000,000	104.4110	6,264,660	6,027,560	159,083	178,250	(1,938)			2	01/31/2003	5.690
191098-AD-4	COCA COLA BOTTL CO CONSL		6.375	MN	05/01/2009			4,167,157	4,200,000	110.1310	4,625,519	4,158,966	44,625	267,750	4,999			2PE	04/24/2002	6.550
191098-AE-2	COCA COLA BOTTL CO CONSL		5.000	MN	11/15/2012			8,055,081	8,000,000	99.2180	7,937,440	8,059,370	51,111	393,333	(4,289)			2	02/11/2003	4.900
191219-AP-9	COCA-COLA ENTER		8.500	FA	02/01/2022			16,970,700	15,000,000	129.4440	19,416,570	17,060,200	531,250	1,275,000	(55,046)			1PE	12/05/2002	7.230
191219-AN-4	COCA-COLA ENTERPRISES		8.500	FA	02/01/2012			4,760,388	4,000,000	123.5260	4,941,048	4,864,120	141,667	340,000	(72,788)			1PE	07/17/2002	5.550
191219-AY-0	COCA-COLA ENTERPRISES		6.950	MN	11/15/2026			15,393,548	13,817,000	114.0360	15,756,354	15,426,819	122,703	960,282	(31,476)			1	12/05/2002	6.020
191219-BF-0	COCA-COLA ENTERPRISES		5.750	MN	11/01/2008			10,088,391	10,100,000	108.8750	10,996,405	10,084,446	96,792	580,750	2,029			1PE	12/26/2001	5.780
191219-BG-8	COCA-COLA ENTERPRISES		7.125	MS	09/30/2009			5,247,876	5,000,000	116.4320	5,821,605	5,307,050	90,052	356,250	(35,073)			1PE	04/08/2002	6.090
191219-BJ-2	COCA-COLA ENTERPRISES		6.125	FA	08/15/2011			1,121,784	1,000,000	110.5890	1,105,890	1,132,750	23,139	30,625	(10,966)			1	02/28/2003	4.240
191219-BM-5	COCA-COLA ENTERPRISES		4.375	MS	09/15/2009			6,972,740	7,000,000	102.7050	7,189,350	6,967,380	90,174	311,354	4,112			1	09/04/2002	4.453
192479-A*-4	COHERENT INC. 6.70% SERIES A		6.700	MN	05/18/2006			2,201,554	2,142,727	105.3660	2,257,710	2,225,672	17,148	123,223	(20,120)			2	11/12/2002	4.600
192479-A@-2	COHERENT INC. 6.91% SERIES B		6.910	MN	05/18/2006			7,192,671	7,000,000	105.6490	7,395,405	7,339,010	57,775	501,200	(133,579)			2	11/12/2002	4.800
19259@-AD-8	COINMACH CORP TERM B		4.153	MJSD	07/25/2009			3,920,000	3,920,000	100.0000	3,920,000	3,920,000	23,173	176,777				4	12/01/2003	4.340
12572*-AA-1	COLFAX CORP TERM B		4.920	MJSD	05/30/2009			3,128,125	3,128,125	100.0000	3,128,125	3,128,125	42,611	15,327				3	08/25/2003	1.590
19416*-AE-8	COLGATE PALMOLIVE CO		8.780	JJ	07/02/2009			15,603,399	15,000,000	127.5490	19,132,395	16,500,000	654,842	1,317,000	(127,450)			1	07/11/1991	7.750
195869-AJ-1	COLONIAL PIPELINE CO		6.580	FA	08/28/2032			1,998,562	2,000,000	108.1680	2,163,352	1,998,540	44,963	133,428	17			1PE	08/20/2002	6.590
87236@-AP-6	COLOR SPOT NURSERIES INC..(TCW I)		10.500	JD	12/15/2007									(167,841)				4	12/15/1998	

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
20029#-AH-4	COMCAR INDUSTRIES (AMENDED) SER B 12% SR NTS		12.000	MTLY	05/15/2006			3,280,932	3,450,241	100.0000	3,450,241	3,093,957	45,509	373,416	120,653		46,892	5	10/31/2003	17.300
20029#-AJ-0	COMCAR INDUSTRIES (AMENDED) SER C 12% SR NTS		12.000	MTLY	05/15/2009			7,790,415	7,048,891	100.0000	7,048,891	5,961,821	90,189	421,767	326,179		98,829	5	10/31/2003	19.880
20029P-AN-9	COMCAST CABLE COMMUNICAT		7.125	JD	06/15/2013			5,276,190	5,000,000	113.8700	5,693,500	5,295,100	15,833	356,250	(18,910)			2	01/30/2003	6.340
20029P-AF-6	COMCAST CABLE COMMUNICATIONS 144A		8.375	MN	05/01/2007			10,339,609	9,925,000	115.9380	11,506,847	10,646,879	138,536	831,219	(108,040)			2	08/10/2001	6.960
20029P-AM-1	COMCAST CABLEVIS		6.875	JD	06/15/2009			7,122,814	7,000,000	112.7340	7,891,359	7,156,240	21,389	481,250	(18,232)			2PE	02/07/2002	6.490
20029P-AJ-8	COMCAST CABLEVISION		6.200	MN	11/15/2008			5,438,696	5,000,000	109.7360	5,486,800	5,461,800	39,611	155,000	(23,104)			2	09/15/2003	4.190
200339-AQ-2	COMERICA BANK		6.000	AO	10/01/2008			6,747,314	6,450,000	109.5600	7,066,626	6,822,423	96,750	387,000	(54,365)			1PE	08/06/2002	4.900
200340-AL-1	COMERICA BANK		4.800	MN	05/01/2015			25,089,077	25,200,000	96.1910	24,240,182	25,084,332	201,600	483,467	3,930			1PE	05/01/2003	4.850
201615-CW-9	COMMERCIAL CR CO NT		7.875	JJ	07/15/2004			14,009,309	14,010,000	103.4050	14,487,026	14,000,374	508,738	1,103,288	1,209			1PE	08/12/1994	7.880
201615-DB-4	COMMERCIAL CR CO UNSEC SUB		7.375	AO	04/15/2005			902,530	905,000	107.1550	969,755	900,768	14,090	66,744	1,762			1PE	01/01/2003	7.590
201723-AE-3	COMMERCIAL METALS CO		5.625	MN	11/15/2013			12,707,076	12,667,000	101.9240	12,910,688	12,707,496	96,982		(420)			2Z	11/06/2003	5.580
202795-HE-3	COMMONWEALTH EDISON		6.150	MS	03/15/2012			6,994,632	7,000,000	109.1030	7,637,210	6,993,770	126,758	430,500	490			1	03/06/2002	6.160
87236@-AS-0	COMMUNICATIONS INSTRUMENTS..(TCW I)		10.000	AO	09/15/2004									(99,645)				4	12/09/1998	
203668-9A-8	COMMUNITY HEALTH SYSTEMS INCREMENTAL LOAN		3.672	MJSD	01/16/2011			3,990,000	3,990,000	100.0000	3,990,000	3,990,000	13,750	38,321				3Z	08/29/2003	3.710
203668-A*-9	COMMUNITY HEALTH SYSTEMS TERM B		3.640	MJSD	07/16/2010			9,910,315	9,875,000	100.3580	9,910,315	9,910,826	34,032	95,260	2,390			3	11/28/2003	3.640
20449E-AA-4	COMPASS BANK		6.450	MN	05/01/2009			25,770,722	25,500,000	111.9840	28,555,844	25,850,994	274,125	1,644,750	(41,917)			2PE	01/01/2003	6.210
20451B-A#-4	COMPASS MINERALS GROUP TERM LOAN		3.883	MJSD	11/28/2009									168				4	04/01/2002	
204912-AQ-2	COMPUTER ASSOCIATES INC		1.625	JD	12/15/2009			2,425,697	1,750,000	153.0000	2,677,500	2,430,978	1,264		(5,281)			2Z	12/11/2003	2.034
204912-AR-0	COMPUTER ASSOCIATES INC		5.000	MS	03/15/2007	03/21/2005	102.000	7,563,382	6,950,000	129.0000	8,965,500	7,777,763	102,319	255,000	(214,380)			2	10/10/2003	5.030
205887-BA-9	CONAGRA FOOD		6.750	MS	09/15/2011			14,981,784	13,750,000	112.0870	15,411,963	15,076,650	273,281	801,563	(88,506)			2	07/24/2003	5.350
205887-AR-3	CONAGRA FOODS INC		7.000	AO	10/01/2028			11,881,710	10,700,000	109.9060	11,759,942	11,902,840	187,250	749,000	(20,048)			2	12/10/2002	6.130
98681#-AA-4	CONAGRA FOODS/YORK PA STATUTORY TR. 2003-1		5.240	MTLY	06/01/2026			36,471,013	36,471,013	91.6140	33,412,592	36,471,013	159,257	658,852				2	02/20/2003	5.310
205887-AX-0	CONAGRA INC		8.250	MS	09/15/2030			11,333,055	9,000,000	125.4860	11,293,758	11,368,350	218,625	742,500	(33,411)			2PE	12/05/2002	6.240
205887-W*-9	CONAGRA INC MTN		9.000	AO	08/01/2004			12,200,859	12,000,000	104.1710	12,500,520	14,093,381	270,000	1,080,000	(253,603)			2Z	08/11/1993	6.510
20589Q-AC-3	CONCENTRA OPERATING CORP		13.000	FA	08/15/2009			2,048,453	2,063,000	111.5000	2,300,245	2,043,250	101,316	268,190	1,564			4	11/18/1999	13.390
20589Q-AE-9	CONCENTRA OPERATING CORP		9.500	FA	08/15/2010			1,500,000	1,500,000	108.0000	1,620,000	1,500,000	54,625					4	08/05/2003	9.500
206828-AE-5	CONECTIV INC		5.300	JD	06/01/2005			18,026,741	18,000,000	103.9130	18,704,340	18,054,040	79,500	954,000	(17,799)			2	06/05/2002	5.190
208251-AC-2	CONOCO INC		5.900	AO	04/15/2004			9,976,856	10,000,000	101.2780	10,127,800	9,716,946	124,556	590,000	77,327			1	01/01/2003	6.720
208251-AD-0	CONOCO INC		6.350	AO	04/15/2009			4,110,481	4,000,000	112.1840	4,487,360	4,136,140	53,622	254,000	(17,581)			1	07/18/2002	5.740
300674-AB-4	CONOCO/EXCEL PARALUBES 7.125% SR NTS		7.125	MN	11/01/2011			9,032,528	8,771,242	111.1450	9,748,797	9,106,304	104,159	613,124	(36,738)			2	12/12/2001	6.430
20902#-AA-1	CONSOLIDATED CONTAINER CO., LLC TERM B		6.059	MJSD	06/30/2007									2,346				4	02/25/2002	
209111-CV-3	CONSOLIDATED EDISON CO N Y INC		6.450	JD	12/01/2007			4,165,244	4,100,000	111.3020	4,563,382	4,197,621	22,038	264,450	(14,383)			1	08/23/2001	5.990
210371-AH-3	CONSTELLATION ENERGY		7.000	AO	04/01/2012			10,992,746	11,000,000	113.1400	12,445,400	10,991,440	192,500	770,000	614			2	05/20/2002	7.010
210371-AF-7	CONSTELLATION ENERGY GRP		7.600	AO	04/01/2032			7,075,847	6,960,000	117.0390	8,145,942	7,077,733	132,240	528,960	(1,222)			2PE	05/30/2002	7.420
677755-C#-5	CONSUMERS OHIO WATER CO. 1ST MTG (FORMER OHIO WTR SVC)		9.500	AO	04/01/2013	04/01/2012	100.000	7,109,156	7,022,000	120.0350	8,428,849	7,022,000	166,773	643,601	(5,962)			2	03/09/1988	9.200
677755-C*-9	CONSUMERS OHIO WATER CO. 1ST MTG (FORMER OHIO WTR SVC)		9.800	JJ	07/15/2020			6,785,336	6,800,000	135.0640	9,184,376	6,800,000	307,284	666,400	362			2	05/22/1990	9.800
210805-AM-9	CONTINENTAL AIRLINES		6.940	JAJO	10/15/2013			6,635,538	6,723,107	97.9660	6,586,359	6,618,563	98,501	456,566	12,385			2	03/21/2002	7.200
210795-PL-8	CONTINENTAL AIRLINES INC		7.875	JJ	07/02/2018			5,925,000	5,925,000	100.5870	5,959,780	5,925,000	27,218					3Z	12/04/2003	7.820
211177-AG-5	CONTINENTAL CABLEVISION DEB		9.000	MS	09/01/2008			5,321,451	4,815,000	120.5790	5,805,879	5,493,771	144,450	433,350	(90,618)			2	01/11/2002	6.360
210805-DE-4	CONTL AIRLINES		7.487	AO	10/02/2010			20,142,390	20,000,000	102.0210	20,404,260	20,151,100	370,191	1,497,400	(15,807)			2	11/22/2000	7.380
87236@-CD-1	CONVERGENT RESOURCES ADD ON..(TCW II)		12.000	MJSD	05/06/2009			166,668	166,668	100.0000	166,668	166,668	5,056	10,000			5,000	6	08/30/2000	12.180
87236@-BC-4	CONVERGENT RESOURCES..(TCW II)		12.000	MJSD	05/06/2009			333,335	333,335	100.0000	333,335	333,335	10,111	20,000			10,000	6	05/06/1999	11.930
21869M-AA-5	CORESTATES CAPTL		1.750	FMAN	02/15/2027			14,710,913	15,000,000	93.2360	13,985,430	14,683,994	34,271	284,100	9,824			1PE	02/06/1997	7.220
218693-AG-4	CORESTATES FINL CORP UNSEC SUB		6.625	MS	03/15/2005			6,089,784	6,000,000	105.8300	6,349,812	5,528,980	117,042	397,500	(72,256)			1PE	08/05/1994	7.930
21925@-AA-4	CORNERSTONE FAMILY SERVICES TERM B			MJSD	03/21/2007								20,895					4	08/25/2003	
220027-AG-1	CORPORATE PPTY INVS		7.875	MS	03/15/2016			12,098,455	12,000,000	117.8280	14,139,396	12,058,440	278,250	945,000	(4,715)			2PE	01/31/1997	7.980
221600-AC-6	COSTCO			MATR	08/19/2017			3,113,737	5,000,000	84.6250	4,231,250	3,569,635			(355,619)			1	02/04/2003	3.477
222074-AA-4	COUCHE-TARD US/FINANCE		7.500	JD	12/15/2013	12/15/2011	100.000	4,133,873	4,025,000	104.7500	4,216,188	4,134,281	11,740		(408)			4Z	12/12/2003	7.240
22237L-LQ-3	COUNTRYWIDE HOME		5.500	FA	08/01/2006			9,972,081	10,000,000	106.8160	10,681,580	9,949,500	229,167	550,000	9,783			1	08/01/2001	5.620
22237U-AB-8	COUNTRYWIDE HOME LOAN		6.850	JD	06/15/2004			32,491,013	32,500,000	102.3880	33,276,100	32,395,133	98,944	2,226,250	18,794			1	06/24/1999	6.910
224044-AR-8	COX COMMUNICATIONS INC		7.500	FA	08/15/2004			12,513,779	12,500,000	103.3440	12,917,938	12,457,875	354,167	937,500	(20,951)			2PE	08/10/1999	7.350
224044-AV-9	COX COMMUNICATIONS INC		7.750	FA	08/15/2006			4,995,557	5,000,000	112.1650	5,608,265	4,989,850	146,389	387,500	1,475			2PE	08/10/1999	7.790
224044-AY-3	COX COMMUNICATIONS INC		7.750	MN	11/01/2010			10,294,273	10,000,000	119.1260	11,912,600	10,330,528	129,167	775,000	(32,478)			2	11/02/2000	7.270
224044-BE-6	COX COMMUNICATIONS INC		7.125	AO	10/01/2012			1,739,133	1,500,000	115.3410	1,730,115	1,753,215	26,719	53,438	(14,082)			2	05/02/2003	4.870

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
224044-BG-1	COX COMMUNICATIONS INC		3.875	AO	10/01/2008			5,973,436	6,000,000	100.1020	6,006,108	5,972,040	63,938		1,396			2PE	09/15/2003	3.980
224044-BH-9	COX COMMUNICATIONS INC		5.500	AO	10/01/2015			11,916,782	12,000,000	100.5910	12,070,896	11,915,400	181,500		1,382			2PE	09/15/2003	5.580
22406*-CS-1	COX ENTERPRISES 7.06% SR NTS, DUE 2007		7.060	AO	04/12/2007			5,054,918	5,000,000	111.3360	5,566,783	5,093,250	77,464	353,000	(14,528)			2	03/01/2001	6.680
22406*-CT-9	COX ENTERPRISES 7.06% SR NTS, DUE 2008		7.060	AO	04/12/2008			10,109,407	10,000,000	112.3290	11,232,949	10,165,800	154,928	706,000	(21,387)			2	03/01/2001	6.760
224050-AL-8	COX ENTERPRISES 7.875% SR NTS		7.875	MS	09/15/2010			14,897,929	15,000,000	118.4280	17,764,200	14,864,250	347,813	1,181,250	11,127			2	09/07/2000	8.010
224050-AJ-3	COX ENTERPRISES INC		8.000	FA	02/15/2007			4,158,986	4,000,000	114.4380	4,577,520	4,237,360	120,889	320,000	(44,524)			2	03/06/2002	1.530
12626P-AD-5	CRH CAPITAL LTD		6.950	MS	03/15/2012			36,425,645	34,920,000	112.8230	39,397,792	36,583,634	714,599	1,950,865	(111,081)			2	05/08/2003	6.290
22823#-AB-1	CROWN CASTLE TERM A		3.152	MJSD	09/15/2007			594,248	641,667	92.6100	594,248	589,435	5,205	3,047	5,686			4	08/25/2003	5.470
22823#-AA-3	CROWN CASTLE TERM B		4.663	MJSD	03/15/2008			2,488,536	2,487,500	100.0420	2,488,536	2,488,625	29,589	12,304	(160)			4	10/10/2003	4.750
22823#-9B-3	CROWN CASTLE TERM B (10/03)		4.652	MJSD	09/30/2010			991,281	991,281	100.0000	991,281	991,281	20,020					4Z	10/15/2003	4.750
22825@-AA-3	CROWN CORK & SEAL CO. TERM B		4.134	MJSD	09/15/2008			6,634,980	6,650,000	99.7740	6,634,980	6,632,411	25,384	76,438	2,569			3	11/28/2003	4.170
126304-AJ-3	CSC HOLDINGS INC		7.250	JJ	07/15/2008			7,273,981	7,300,000	104.0000	7,592,000	7,252,966	244,043	529,250	4,661			4	09/22/1998	7.340
126408-AP-8	CSX CORP		6.750	MS	03/15/2011			7,997,317	7,200,000	112.5740	8,105,328	8,075,376	143,100	486,000	(78,059)			2	02/18/2003	4.910
126408-BL-6	CSX CORP		7.900	MN	05/01/2017			10,907,988	10,000,000	121.5890	12,158,900	11,113,000	131,667	790,000	(40,661)			2	01/29/1998	6.850
126408-BM-4	CSX CORP		7.950	MN	05/01/2027			4,491,155	5,000,000	121.2740	6,063,695	4,470,700	66,250	397,500	6,307			2PE	05/11/2000	9.000
126408-BR-3	CSX CORP		6.250	AO	10/15/2008			38,813,716	38,775,000	109.5940	42,494,957	38,794,735	511,615	2,423,438	(8,419)			2PE	05/01/2002	6.230
12641L-BU-6	CSX CORP		6.800	JD	12/01/2028			2,718,655	2,500,000	107.4320	2,685,788	2,721,825	14,167	170,000	(3,170)			2	02/18/2003	6.110
20763#-BJ-9	CSX TRANS/CONNECTICUT NATL BANK		10.250	JJ	01/03/2004			67,904	67,904	100.0730	67,954	67,904	3,441	4,273				1	11/04/1988	10.250
20763#-GX-3	CSX TRANS/CONNECTICUT NATL BANK SERIES A		10.250	JJ	01/03/2011			2,844,402	2,844,402	124.6720	3,546,160	2,844,402	144,156	280,669				1	11/04/1988	10.250
20763#-GY-1	CSX TRANS/CONNECTICUT NATL BANK SERIES B		10.250	JJ	01/03/2011			2,137,751	2,137,751	122.5950	2,620,785	2,137,751	108,342	209,200				1	11/04/1988	10.250
207633-#T-5	CSX TRANS/SEA-LAND DEFENDER		10.000	JD	06/15/2006			1,648,117	1,649,519	100.0000	1,649,519	1,702,070	7,331	139,261	(46,589)			2	05/30/2001	8.390
207633-#V-0	CSX TRANS/SEA-LAND DEVELOPER		10.000	JD	06/15/2008			2,347,438	2,351,728	100.0000	2,351,728	2,429,793	10,452	219,011	(74,635)			2	05/31/2001	8.880
207633-#W-8	CSX TRANS/SEA-LAND ENDURANCE		10.000	JD	06/15/2008			2,447,375	2,450,716	100.0000	2,450,716	2,539,514	10,892	225,298	(79,904)			2	05/31/2001	8.690
20763#-AA-9	CSX TRANS/SEA-LAND EXPLORER		10.000	JD	06/15/2008			2,150,017	2,153,950	100.0000	2,153,950	2,231,947	9,573	200,951	(77,212)			2	05/31/2001	8.670
20763#-AC-5	CSX TRANS/SEA-LAND EXPRESS		10.000	JD	06/15/2008			2,419,364	2,422,667	100.0000	2,422,667	2,510,449	10,767	222,720	(78,990)			2	05/31/2001	8.690
207633-#U-2	CSX TRANS/SEA-LAND FREEDOM		10.000	JD	06/15/2008			2,448,321	2,451,269	100.0000	2,451,269	2,540,087	10,895	225,343	(80,010)			2	05/31/2001	8.690
207633-#Q-1	CSX TRANS/SEA-LAND INDEPENDENCE		10.000	JD	06/15/2006			1,673,826	1,675,407	100.0000	1,675,407	1,728,783	7,446	141,453	(47,266)			2	05/30/2001	8.390
20763#-AB-7	CSX TRANS/SEA-LAND INNOVATOR		10.000	JD	06/15/2008			2,402,021	2,406,483	100.0000	2,406,483	2,486,345	10,695	224,097	823			2	05/31/2001	8.880
207633-#X-6	CSX TRANS/SEA-LAND LIBERATOR		10.000	JD	06/15/2008			2,328,818	2,333,700	100.0000	2,333,700	2,411,148	10,372	217,319	(73,949)			2	05/31/2001	8.880
207633-#S-7	CSX TRANS/SEA-LAND MARINER		10.000	JD	06/15/2006			1,510,343	1,512,369	100.0000	1,512,369	1,560,473	6,722	126,205	(42,095)			2	05/30/2001	8.370
207633-#Y-4	CSX TRANS/SEA-LAND PATRIOT		10.000	JD	06/15/2008			2,311,523	2,315,817	100.0000	2,315,817	2,392,670	10,293	215,655	(73,483)			2	05/31/2001	8.880
207633-#R-9	CSX TRANS/SEA-LAND VOYAGER		10.000	JD	06/15/2006			1,504,748	1,506,149	100.0000	1,506,149	1,554,055	6,694	125,686	(42,139)			2	05/30/2001	8.350
230215-A#-2	CULP INC. SENIOR NOTES		7.760	MS	03/15/2008			9,847,557	10,000,000	113.2010	11,320,106	9,831,830	228,489	776,000	26,988			3	02/05/1998	8.140
231082-A@-7	CUMULUS MEDIA TERM C		3.620	MJSD	03/28/2010			1,985,000	1,985,000	100.0000	1,985,000	1,985,000	6,283	19,572				3	08/25/2003	3.730
23157#-AB-5	CURTISS-WRIGHT CORP SER B GTD SR NTS		5.740	MS	09/25/2013			15,000,000	15,000,000	102.6670	15,400,025	15,000,000	229,600					2Z	08/14/2003	5.740
33632*-UQ-8	CVS CTL CERTS/FIRST SEC. BK DUE 2024		7.280	MTLY	01/10/2024			6,824,326	6,824,326	115.0040	7,848,267	6,824,326	28,981	496,183				1	03/19/2001	7.390
48642*-AA-1	CVS/KAY-BEE 1ST MTG NOTES		9.250	MTLY	04/01/2015			6,273,873	6,285,516	124.5000	7,825,465	6,285,516	48,451	579,295	812			1	11/30/1989	9.430
232820-AD-2	CYTEC INDUSTRIES		6.846	MN	05/11/2005	05/11/2005	100.000	10,000,000	10,000,000	105.2920	10,529,240	10,000,000	95,083	684,600				2PE	05/06/1998	6.850
23342#-AC-9	DADE BEHRING TERM A-1		5.405	MJSD	10/03/2008			3,750,000	3,750,000	100.0000	3,750,000	3,750,000	46,773	25,533				3	08/25/2003	5.680
23342#-AD-7	DADE BEHRING TERM A-2		5.402	MJSD	10/03/2008			2,499,745	2,499,745	100.0000	2,499,745	2,493,996	11,645	17,020	5,749			3	08/25/2003	5.730
23386#-AA-0	DAIRY FARMERS OF AMERICA, INC DUE 2007		6.630	JAJO	10/02/2007			5,034,493	5,000,000	108.4230	5,421,155	5,000,000	81,954	331,500	(11,214)			2	08/21/1998	6.400
235811-AU-0	DANA CORP		9.000	FA	08/15/2011			4,797,051	4,900,000	120.5000	5,904,500	4,785,700	166,600	441,000	8,839			3	09/12/2002	9.390
23583*-CB-1	DANA CREDIT CORP 7.42% NOTES		7.420	JD	12/15/2004			14,957,835	15,000,000	100.0000	15,000,000	14,823,806	49,467	1,113,000	40,931			3	07/24/2000	7.730
23918K-A#-5	DAVITA TERM B		3.406	MJSD	03/31/2009			8,988,121	8,975,758	100.1380	8,988,121	8,986,191	64,493	51,466	2,000			3	11/28/2003	3.540
23918K-A@-7	DAVITA TERM B		4.707	MJSD	03/31/2009												8,834	3	04/25/2002	
990561-9A-2	DAYCO PRODUCTS TERM LOAN B FORMERLLY MARK IV		4.368	MJSD	05/31/2007								1,882	35,852				3	08/07/2000	
239753-BN-5	DAYTON HUDSON CORP NT		7.250	MS	09/01/2004			8,285,708	8,320,000	103.2030	8,586,506	8,040,149	201,067	603,200	48,382			1PE	08/24/1994	7.890
23307*-AA-0	DC ARENA LP, DUE 2023		6.460	MN	11/30/2023			19,000,000	19,000,000	103.2640	19,620,187	19,000,000	88,646					2Z	10/10/2003	6.480
865077-B@-9	DEAN FOODS (SUIZA) TERM B		3.170	MJSD	07/15/2008			9,860,934	9,799,394	100.6280	9,860,934	9,866,981	79,979	16,894	(6,047)		21,339	3	09/05/2003	3.150
242361-AD-5	DEAN FOODS CO		8.150	FA	08/01/2007			1,695,739	1,700,000	110.5000	1,878,500	1,697,144	57,729	138,550	986			3	07/26/2000	8.180
244199-BB-0	DEERE & CO		6.950	AO	04/25/2014			20,810,229	18,000,000	116.3320	20,939,688	20,991,750	229,350	1,251,000	(181,521)			1PE	04/11/2003	4.990
24420E-BA-8	DEERE & CO MEDIUM TERM NTS- BOOK ENTR		9.160	MS	03/15/2006			938,962	900,000	113.9690	1,025,724	954,785	24,274	82,440	(15,823)			1PE	01/01/2003	7.000
245217-AK-0	DEL MONTE CORP		9.250	MN	05/15/2011	05/15/2009	100.000	6,365,141	6,325,000	110.5000	6,989,125	6,378,531	74,758	585,063	(5,631)			4	06/13/2001	9.100
245217-AM-6	DEL MONTE CORP		8.625	JD	12/15/2012	12/15/2008	102.880	2,953,901	2,725,000	109.5000	2,983,875	2,970,125	10,446	231,767	(16,224)			4Z	05/14/2003	7.060
245217-D#-8	DEL MONTE CORP TERM B		4.912	JAJO	12/20/2010			4,598,610	4,620,485	100.0000	4,598,610	4,597,153	46,407	34,563	1,458			3	08/25/2003	5.040

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
246688-AE-5	DELHAIZE AMERICA		8.125	AO	04/15/2011			12,290,791	12,040,000	115.0000	13,846,000	12,350,873	206,519	947,781	(25,825)			3	04/25/2003	7.740
247126-AA-3	DELPHI CORPORATION		6.125	MN	05/01/2004			14,998,749	15,000,000	100.0000	15,000,000	14,989,200	153,125	918,750	3,624			2	03/16/2001	6.150
97181#-FY-4	DELTA 1986-5 WILMINGTON TRUST SECD LOAN		9.180	JJ	01/02/2004			299,636	299,636	99.0000	296,639	299,636	13,677	14,720				4	11/13/1986	9.610
97181#-FZ-1	DELTA 1986-6 WILMINGTON TR SECD LOAN		9.180	JJ	01/02/2004			299,639	299,633	99.0000	296,636	303,031	13,677	14,719	(2,194)			4	11/13/1986	8.320
247361-PL-6	DELTA AIR EQUIP TR CERT SER 89 A		10.000	JD	06/01/2008			658,000	658,000	82.8750	545,318	658,000	5,483	65,800				4	09/07/1989	10.000
247361-PX-0	DELTA AIR EQUIP TR CERT SER 89 B		10.000	JD	06/01/2009			871,000	871,000	80.8750	704,421	871,000	7,258	87,100				4	09/07/1989	10.000
247361-QM-3	DELTA AIR EQUIP TR CERT SER 89 B		10.000	JD	06/01/2012			2,000,000	2,000,000	80.8750	1,617,500	2,000,000	16,667	200,000				4	09/07/1989	10.000
247361-QK-7	DELTA AIR EQUIP TR CERT SER 89 C		10.000	JD	06/01/2011			1,149,000	1,149,000	80.8750	929,254	1,149,000	9,575	114,900				4	09/07/1989	10.000
247361-QL-5	DELTA AIR EQUIP TR CERT SER 89 D		10.000	JD	06/01/2011			2,649,780	2,649,000	80.8750	2,142,379	2,649,000	22,075	264,900	(68)			4	09/07/1989	10.000
247361-WS-3	DELTA AIRLINES SECURED SER B LOAN CERT		10.140	FA	08/14/2012			3,879,082	3,750,000	80.8750	3,032,813	3,959,963	144,706	380,250	(11,789)			4	12/09/1991	9.900
247361-WQ-7	DELTA AIRLINES SERIES D SECURED NOTES		10.140	FA	08/14/2011			2,066,252	2,000,000	80.8750	1,617,500	2,114,040	77,177	202,800	(6,906)			4	12/01/1991	9.900
248019-AC-5	DELUXE CORP		5.000	JD	12/15/2012			10,423,079	10,495,000	101.3650	10,638,257	10,419,267	23,322	391,542	3,663			1	09/04/2003	5.100
25106#-AA-4	DETROIT LIONS, INC 6.6% SR NTS		6.600	JD	12/02/2015			20,000,000	20,000,000	105.9950	21,199,056	20,000,000	106,333					2Z	07/09/2003	6.600
25179M-AA-1	DEVON ENERGY CORP		4.900	FA	08/15/2008			6,579,976	6,500,000	102.5000	6,662,500	6,585,000	120,322	183,750	(6,202)			2	08/04/2003	4.952
25179M-AB-9	DEVON ENERGY CORP		4.950	FA	08/15/2008	08/15/2005	101.500	2,045,586	2,000,000	103.0000	2,060,000	2,050,000	37,400	49,500	(4,414)			2	07/02/2003	4.380
251799-AA-0	DEVON ENERGY CORPORATION		7.950	AO	04/15/2032			13,928,471	14,000,000	120.5760	16,880,640	13,927,340	234,967	1,113,000	659			2	03/20/2002	8.000
25179S-AC-4	DEVON ENERGY CORPORATION		6.875	MS	09/30/2011			26,739,577	27,000,000	113.3930	30,616,110	26,693,490	469,219	1,856,250	24,311			2	02/21/2002	7.040
25179S-AD-2	DEVON FINANCING CORP ULC		7.875	MS	09/30/2031			5,190,283	5,000,000	119.4600	5,973,000	5,193,800	99,531	393,750	(1,996)			2	03/05/2002	0.930
P4764*-AA-9	DEVRY (GLOBAL EDUCATION INTL) SER B FLOAT		2.421	JAJO	04/30/2010			8,800,000	8,800,000	99.5960	8,764,488	8,800,000	36,524	101,415				2	04/21/2003	5.260
251893-A*-4	DEVRY INC SER A FLOAT. RATE SR NTS		2.421	JAJO	04/30/2010			13,200,000	13,200,000	99.5960	13,146,733	13,200,000	54,786	152,123				2	04/21/2003	5.260
252125-AC-3	DEX MEDIA EAST LLC/FIN		9.875	MN	11/15/2009			1,725,000	1,725,000	114.5000	1,975,125	1,725,000	21,766	173,656				4	10/30/2002	9.870
252125-AF-6	DEX MEDIA EAST LLC/FIN		12.125	MN	11/15/2012			800,000	800,000	123.0000	984,000	800,000	12,394	98,886				4	10/30/2002	12.120
991574-9A-4	DEX MEDIA EAST NEW TERM B		3.666	MJSD	11/08/2009			6,573,337	6,573,337	100.0000	6,573,337	6,573,337	25,305	7,896				3Z	12/15/2003	3.740
252126-AA-5	DEX MEDIA FINANCE/WEST		8.500	FA	08/15/2010			1,550,000	1,550,000	111.3750	1,726,313	1,550,000	44,649					4	08/15/2003	8.500
991483-9B-6	DEX MEDIA WEST TERM LOAN A		3.923	MJSD	09/09/2009			943,519	943,519	100.0000	943,519	943,519	6,511	5,359				3Z	12/24/2003	4.000
991483-9A-8	DEX MEDIA WEST TERM LOAN B		3.919	MJSD	03/09/2010			9,435,185	9,435,185	100.0000	9,435,185	9,435,185	66,229	44,911				3Z	12/26/2003	3.990
252126-AB-3	DEX MEDIA WEST/FINANCE		9.875	FA	08/15/2013			1,175,000	1,175,000	116.2500	1,365,938	1,175,000	39,322					4	08/15/2003	9.880
252435-AF-9	DI GIORGIO CORP		10.000	JD	06/15/2007			2,000,006	2,075,000	94.0000	1,950,500	1,946,750	9,222	207,500	16,515			4	12/12/2000	14.160
25271C-AD-4	DIAMOND OFFSHORE		1.500	AO	04/15/2031			3,439,182	3,590,000	91.5000	3,284,850	3,361,050	11,368	53,850	32,370			1	07/25/2001	2.550
25271C-AE-2	DIAMOND OFFSHORE DRILL		1.500	AO	04/15/2031			3,411,709	3,750,000	91.5000	3,431,250	3,397,588	11,875	41,250	7,920			1	05/13/2003	2.690
25461#-AA-3	DIRECTV HLDGS LLC TERM B		3.959	JAJO	03/06/2010			8,019,148	8,000,000	100.2390	8,019,148	8,020,290	43,491	180,372	398			3	08/25/2003	3.450
25459H-AB-1	DIRECTV HOLDINGS/FINANCE		8.375	MS	03/15/2013	03/15/2008	104.190	6,377,384	6,100,000	116.0000	7,076,000	6,396,750	150,424	279,562	(19,366)			4	07/08/2003	7.500
75935@-AD-2	DISCOUNT TIRE (REINALT-THOMAS) SER 2002-B 7.05% SR NTS		7.050	JD	06/30/2012			10,000,000	10,000,000	110.6940	11,069,408	10,000,000	1,958	705,000				2	03/11/2002	7.050
25469#-AA-5	DISCOVERY COMMUNICATIONS 7.81% SER. A SR NTS		7.810	MS	03/09/2006			32,500,000	32,500,000	109.9530	35,734,702	32,500,000	789,678	2,538,357				3	02/02/2001	7.810
25469#-AB-3	DISCOVERY COMMUNICATIONS 8.06% SER. B UNSEC. NTS		8.060	MS	03/09/2008			2,500,000	2,500,000	109.7900	2,744,750	2,500,000	62,689	201,500				3	02/02/2001	8.060
254687-AM-8	DIS-GLOBAL BOND		6.750	MS	03/30/2006			4,014,854	4,000,000	108.7650	4,350,600	3,984,246	68,250	270,000	(6,331)			2	01/01/2003	6.570
25468P-BT-2	DISNEY (WALT) CO		4.875	JJ	07/02/2004			7,503,837	7,500,000	101.7350	7,630,095	7,520,550	181,797	365,625	(7,367)			2	08/23/2001	4.770
25468P-BU-9	DISNEY (WALT) CO		5.500	JD	12/29/2006			9,986,625	10,000,000	107.2340	10,723,360	9,977,000	3,056	550,000	4,000			2	06/25/2001	5.550
87236@-BY-6	DJ ORTHOPEDICS ADD ON..(TCW II)		12.625	JD	06/15/2009									(11,935)				4	03/10/2000	
87236@-BJ-9	DJ ORTHOPEDICS..(TCW II)		12.625	JD	06/15/2009									(84,119)				4	06/29/1999	
25600#-AA-5	DOANE PET CARE TERM B		6.330	MJSD	12/31/2005									629				4	03/29/2001	
991527-9A-2	DOBSON CELLULAR TERM B		4.422	MJSD	03/31/2010			498,750	498,750	100.0000	498,750	498,750	4,325					4Z	12/17/2003	4.550
256605-AN-6	DOLE FOODS CO		7.250	JD	06/15/2010			8,500,000	8,500,000	103.0000	8,755,000	8,500,000	27,389	335,514				3	05/14/2003	7.250
25746U-AJ-8	DOMINION RESOURCES INC		6.250	JD	06/30/2012			3,494,265	3,500,000	108.4620	3,796,170	3,493,525	608	218,750	498			2	06/24/2002	6.280
25746U-AP-4	DOMINION RESOURCES INC		2.125	JD	12/15/2023	12/20/2006	100.000	1,500,000	1,500,000	100.8750	1,513,125	1,500,000	1,771					2Z	12/03/2003	2.130
25754Q-AC-1	DOMINOS INC		8.250	JJ	07/01/2011	07/01/2009	100.000	5,277,668	5,075,000	107.1250	5,436,594	5,279,389	216,322		(1,721)			4	12/08/2003	7.360
991158-9A-6	DOMINO'S TERM B		4.961	MJSD	06/30/2008									5,481				3Z	07/18/2002	
257540-A*-8	DOMINO'S TERM LOAN		4.120	MJSD	06/25/2010			3,046,795	3,046,795	100.0000	3,046,795	3,046,795	12,021	19,808				4	11/28/2003	4.220
74956E-A#-5	DONNELLEY (R.H.) CORP. TERM LOAN B		4.065	MJSD	06/30/2010			6,870,700	6,930,605	99.1360	6,870,700	6,865,000	54,445	53,156	5,700			3	12/15/2003	4.200
257867-AH-4	DONNELLEY (R.R.) & SONS		5.000	MN	11/15/2006			12,459,719	12,500,000	105.5060	13,188,300	12,433,375	79,861	625,000	12,712			1PE	11/08/2001	5.120
260543-BN-2	DOW CHEM CO		5.250	MN	05/14/2004			7,516,182	7,500,000	101.0810	7,581,075	7,612,875	51,406	393,750	(42,575)			1PE	08/23/2001	4.650
26054E-AT-6	DOW CHEM CO MEDIUM TERM NTS- BOOK ENT		7.750	FA	09/15/2020			25,595,896	25,000,000	110.1590	27,539,625	25,000,000	731,944	1,937,500	(17,631)			1PE	09/08/1993	7.750
260543-AT-0	DOW CHEMICAL		8.625	AO	04/01/2006			620,137	600,000	111.4940	668,963	628,144	12,938	51,750	(8,007)			1PE	01/01/2003	6.980
260543-BP-7	DOW CHEMICAL		5.750	JD	12/15/2008			12,499,440	12,500,000	107.2180	13,402,250	12,499,250	31,944	718,750	95			1	12/06/2001	5.750
260543-BS-1	DOW CHEMICAL		5.750	MN	11/15/2009			2,050,309	2,000,000	107.0650	2,141,300	2,056,540	14,694	115,958	(6,231)			1	02/12/2003	5.250

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
26054E-AN-9	DOW CHEMICAL CO		9.350	FA	04/20/2005			10,239,253	10,000,000	108.6350	10,863,540	10,917,445	353,222	935,000	(198,291)			1PE	11/18/1999	7.180
69242*-AA-1	DOW CHEMICAL/OYSTER CREEK LTD/SR NTS		8.660	MJSD	03/15/2014			17,695,136	17,551,300	118.6620	20,826,764	17,551,300	67,553	1,497,684	(11,214)			2	01/23/1989	8.560
73731#-AA-7	DOW CHEMICAL/POSEIDON INVESTORS		7.730	JJ	07/09/2009			16,731,789	15,000,000	116.0640	17,409,571	17,044,050	553,983	1,159,500	(263,622)			1	10/08/2002	5.290
23331A-AF-6	DR HORTON		9.750	MS	09/15/2010			5,114,793	5,000,000	114.0000	5,700,000	5,142,500	143,542	487,500	(11,895)			3	07/11/2001	9.280
26157V-A*-8	DRESSER INC. TRANCHE B TERM		4.930	JAJO	04/10/2009			838,709	838,709	100.0000	838,709	838,709	6,442	11,049				3	08/25/2003	6.060
26188J-6#-9	DREYFUS CASH MGT. FUND CORPUS RECEIPT			MATR	06/30/2013			35,492,859	62,500,000	62.2840	38,927,629	25,657,084			2,052,286			1Z	06/16/1998	6.010
991547-9A-0	DRS TECHNOLOGIES TERM LOAN		3.683	MJSD	11/04/2010			1,995,000	1,995,000	100.0000	1,995,000	1,995,000	11,602					3Z	11/07/2003	3.750
26229*-AF-7	DRUMMOND CO. 7.80% SR NTS		7.800	AO	04/05/2008			12,000,000	12,000,000	108.9020	13,068,204	12,000,000	223,600	936,000				2	03/20/2001	7.800
991565-9A-2	DS WATERS ENTERPRISES TERM LOAN		3.900	MJSD	11/07/2009			1,400,000	1,400,000	100.0000	1,400,000	1,400,000	2,802	4,442				4Z	11/14/2003	3.960
233326-AA-5	DST SYSTEMS INC		4.125	FA	08/15/2023			1,500,000	1,500,000	119.2500	1,788,750	1,500,000	23,891					2Z	08/07/2003	4.130
233331-AD-9	DTE ENERGY		6.450	JD	06/01/2006			7,608,159	7,500,000	108.0940	8,107,050	7,691,480	40,313	483,750	(40,589)			2	03/13/2002	5.800
233331-AE-7	DTE ENERGY CO		7.050	JD	06/01/2011			18,410,632	18,000,000	112.1340	20,184,120	18,476,350	105,750	1,269,000	(41,641)			2	05/20/2002	6.650
233331-AG-2	DTE ENERGY COMPANY		6.650	AO	04/15/2009			2,996,620	3,000,000	111.5260	3,345,780	2,995,740	42,117	199,500	518			2	04/03/2002	6.680
263534-AW-9	DU PONT E I DE NEMOURS & CO		8.250	MS	09/15/2006			1,591,478	1,550,000	114.8590	1,780,315	1,690,120	37,652	127,875	(13,455)			1PE	03/11/1994	7.140
263534-AY-5	DU PONT E I DE NEMOURS & CO		8.125	MS	03/15/2004			6,516,621	6,500,000	101.3130	6,585,326	7,098,325	155,503	528,125	(78,442)			1PE	03/03/1994	6.830
26441Y-AB-3	DUKE - WEEKS REALTY LP NOTES		7.375	FA	08/01/2007			14,559,752	15,000,000	113.6960	17,054,400	15,804,664	460,938	1,106,250	101,592			2	07/30/1998	8.340
264399-DW-3	DUKE ENERGY CORP		6.250	JJ	01/15/2012			1,038,270	1,000,000	108.1580	1,081,580	1,041,400	28,819	31,250	(3,130)			2	02/20/2003	5.650
264399-EJ-1	DUKE ENERGY CORP		1.750	MN	05/15/2023	05/20/2007	100.000	7,939,475	7,950,000	103.2500	8,208,375	7,941,470	17,777	72,654	(1,995)			2	10/06/2003	1.780
264414-AP-8	DUKE REALTY LP		7.375	MS	09/22/2005			6,805,888	6,850,000	108.7860	7,451,841	6,720,653	138,927	505,188	23,068			2	08/30/1999	7.780
26632#-AA-5	DURA OPERATING CORP TERM C		3.634	MJSD	12/31/2008			2,856,500	2,856,500	100.0000	2,856,500	2,856,500	10,205	30,826				3	08/25/2003	3.730
26353L-JB-8	E. I. DU PONT DE NEMOURS		4.125	MS	03/06/2013			2,478,336	2,500,000	96.2770	2,406,935	2,476,775	32,943	51,563	1,561			1PE	03/03/2003	4.240
27002#-AA-5	EAGLE TRUST (VASTAR RESOURCES INC. AS PAYEE)		7.560	MJSD	12/03/2010			25,320,533	25,515,516	114.5670	29,232,292	25,438,599	150,031	1,905,691	27,291			1	07/09/1999	7.760
991471-9A-3	EAGLEPICHER, INC. TERM B		4.671	MJSD	08/07/2009			995,000	995,000	100.0000	995,000	995,000	2,840	11,670				4Z	12/10/2003	4.770
270319-AA-4	EARTHGRAINS CO		6.500	AO	04/15/2009			12,624,371	12,300,000	113.5590	13,967,696	12,707,499	168,783	799,500	(50,889)			1PE	04/29/2002	5.910
275515-A@-3	EAST TENN. NATURAL GAS SERIES A		5.710	JD	12/18/2012			15,600,000	15,600,000	104.5140	16,304,117	15,600,000	477,546	445,380				2	12/05/2002	5.710
277432-AD-2	EASTMAN CHEMICAL		7.600	FA	02/01/2027			8,281,809	8,218,000	111.1200	9,131,842	8,283,415	260,237	624,568	(1,009)			2	05/09/2002	7.530
277432-AE-0	EASTMAN CHEMICAL		7.000	AO	04/15/2012			10,895,813	10,525,000	110.4830	11,628,336	10,940,558	155,536	456,750	(28,660)			2	11/18/2002	6.450
277461-8X-0	EASTMAN KODAK CO		3.375	AO	10/15/2033	10/15/2010	100.000	4,075,031	4,000,000	111.0000	4,440,000	4,076,200	30,375		(1,169)			2Z	11/17/2003	3.080
278058-AW-2	EATON CORP		7.650	MN	11/15/2029			4,821,201	4,000,000	121.8300	4,873,180	4,835,360	39,100	306,000	(12,898)			1PE	11/20/2002	6.070
27876G-AG-3	ECHOSTAR DBS		9.375	FA	02/01/2009			3,818,342	3,825,000	105.1250	4,021,031	3,815,750	149,414	358,594	892			3	04/11/2001	9.324
27876G-AP-3	ECHOSTAR DBS CORP		6.375	AO	10/01/2011			2,400,000	2,400,000	102.5000	2,460,000	2,400,000	37,825					3	10/30/2003	6.370
281020-AB-3	EDISON INTL INC		6.875	MS	09/15/2004			1,247,053	1,250,000	102.7500	1,284,375	1,240,450	25,304	85,938	3,945			4	09/23/1999	7.220
48003#-AB-8	EDWARD D JONES & CO LP SUB CAPITAL NTS		7.950	AO	04/15/2006			4,997,283	4,997,283	106.2600	5,310,106	4,997,283	83,871	331,016				2	03/21/1994	7.940
48003#-AC-6	EDWARD D JONES & CO LP SUB NOTES		8.180	MS	09/01/2008			4,171,944	4,166,667	110.6950	4,612,307	4,166,667	113,611	340,833	(838)			2	07/11/1996	8.120
48003#-AD-4	EDWARD D. JONES & CO., LP SERIES A SUB NOTES		7.510	FA	08/15/2005			9,239,401	9,000,000	107.4210	9,667,924	9,517,265	255,340	675,900	(137,822)			2	06/18/1999	5.790
48003#-AH-5	EDWARD JONES SUB NTS		7.330	JD	06/12/2014			12,500,000	12,500,000	111.8960	13,986,963	12,500,000	48,358	916,250				2	04/26/2002	7.330
532457-AX-6	ELI LILLY & CO		4.500	MS	03/15/2018			31,916,852	32,000,000	94.2380	30,156,000	31,913,600	424,000	378,250	2,256			1PE	03/12/2003	4.530
287456-A*-8	ELKCORP SR UNSEC NTS		4.690	JJ	07/15/2007			20,000,000	20,000,000	102.6770	20,535,344	20,000,000	432,522	336,117				2	02/11/2003	4.710
290912-AM-6	EMERALD INV GRADE CBO II CLASS A COMB NOTES		5.080	FA	02/24/2012			5,762,169	6,947,607	54.9600	3,818,405	6,927,110	123,866	493,242	(1,170,483)			2	07/24/2000	11.040
291011-AG-9	EMERSON ELECTRIC		5.000	AO	10/15/2008			10,220,378	11,100,000	105.8160	11,745,621	9,646,566	117,167	555,000	150,047			1PE	09/22/1999	6.970
291011-AS-3	EMERSON ELECTRIC		5.000	JD	12/15/2014			14,874,012	15,000,000	100.7520	15,112,770	14,865,150	33,333	758,333	8,404			1PE	12/06/2002	5.100
291011-AR-5	EMERSON ELECTRIC CO		4.625	AO	10/15/2012			12,493,100	12,500,000	99.0340	12,379,263	12,494,400	122,049	289,063	(1,300)			1PE	07/31/2003	4.640
29153#-AA-8	EMMIS OPERATING COMPANY TERM LOAN B		3.407	MJSD	08/31/2009			5,321,430	5,321,430	100.0000	5,321,430	5,321,430	12,769	50,974				4	12/22/2003	3.490
991569-9A-4	EMPI CORP. TERM B		4.240	MJSD	11/24/2009			650,000	650,000	100.0000	650,000	650,000	2,297					4Z	12/02/2003	4.280
29266R-D*-6	ENERGIZER HOLDINGS 3.86% SER A TRANCHE 6		3.860	JD	06/30/2011			5,000,000	5,000,000	92.6530	4,632,634	5,000,000	536	99,181				1	06/06/2003	3.860
29266R-D@-4	ENERGIZER HOLDINGS 4.10% SER A TRANCHE 7		4.100	JD	06/30/2012			7,000,000	7,000,000	92.2700	6,458,898	7,000,000	797	147,486				1	06/06/2003	4.100
29266R-D#-2	ENERGIZER HOLDINGS 4.25% SER A TRANCHE 8		4.250	JD	06/30/2013			8,000,000	8,000,000	91.5580	7,324,617	8,000,000	944	174,722				1	06/06/2003	4.250
29266R-E#-1	ENERGIZER HOLDINGS FLOAT. SER B TRANCHE 3		1.920	MJSD	06/30/2013			35,000,000	35,000,000	100.0000	35,000,000	35,000,000	1,867	333,900				1	06/06/2003	1.760
29266M-AC-3	ENERGY EAST CORPORATION		5.750	MN	11/15/2006			22,913,764	23,000,000	107.9740	24,834,112	22,861,930	168,986	1,322,500	26,808			2PE	02/05/2002	5.890
29266M-AD-1	ENERGY EAST CORPORATION		6.750	JD	06/15/2012			7,988,314	8,000,000	110.7720	8,861,760	7,986,800	24,000	270,000	509			2	06/11/2002	6.770
29292*-AA-4	ENERGY NORTH NATURAL GAS GEN + REF B		9.700	MS	09/01/2019			6,948,870	7,000,000	140.2290	9,816,032	7,000,000	226,333	679,000	1,343			3	05/30/1989	9.700
26874Q-AA-8	ENSCO INTERNATIONAL INC		6.750	MN	11/15/2007			958,560	1,000,000	110.3940	1,103,940	930,978	8,625	67,500	8,810			2PE	07/24/2000	8.020
76824*-AP-9	ENTERGY ARKANSAS (US)/RIVER FUEL TR#1, SER F		4.470	JD	12/15/2008			15,000,000	15,000,000	100.6440	15,096,663	15,000,000	35,388					2Z	11/25/2003	4.470
29364G-AC-7	ENTERGY CORP 6.13% SR NTS		6.130	MS	09/15/2008			10,000,000	10,000,000	107.8580	10,785,814	10,000,000	165,169					2	09/11/2003	6.130
29364G-A*-4	ENTERGY CORP 6.17% SR NTS		6.170	MS	03/15/2008			15,000,000	15,000,000	108.1430	16,221,518	15,000,000	272,508	431,900				2	03/12/2003	6.170
29382R-AB-3	ENTRAVISION COMM CORP		8.125	MS	03/15/2009	03/15/2008	100.000	5,173,569	5,055,000	107.0000	5,408,850	5,185,875	120,934	268,328	(11,203)			4	10/30/2003	7.470

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
29444N-AF-9	EQUISTAR CHEMICAL 10 1/8 9/01/08		10.125	MS	09/01/2008			5,786,051	5,900,000	109.5000	6,460,500	5,755,625	199,125	534,094	17,130			4	08/04/2003	10.660
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG		10.625	MN	05/01/2011	05/01/2009	100.000	748,481	700,000	110.5000	773,500	749,000	12,396		(519)			4Z	12/02/2003	8.960
26882P-AB-8	ERAC USA FINANCE 144A		6.625	FA	02/15/2005			3,936,763	4,000,000	104.6580	4,186,320	3,774,536	100,111	265,000	51,866			2	07/24/2000	8.120
26882P-AL-6	ERAC USA FINANCE 144A		8.250	MN	05/01/2005			26,990,455	27,000,000	107.8610	29,122,470	26,808,894	371,250	2,227,500	6,448			2	12/12/2000	8.440
26882P-AN-2	ERAC USA FINANCE 144A		8.000	JJ	01/15/2011			4,995,237	5,000,000	118.9360	5,946,800	4,993,900	184,444	400,000	487			2	01/09/2001	8.020
29587#-AK-2	ERNST & YOUNG LLP 5.86% SR NTS		5.860	AO	10/11/2011			20,000,000	20,000,000	107.5820	21,516,300	20,000,000	260,444	1,172,000				1	09/21/2001	5.860
29408Q-B*-9	ESP HOLDINGS TRANCHE 1			MJSD	12/31/2004								5,149	21,439				4	12/01/2003	
297425-AC-4	ESTERLINE TECHNOLOGIES		7.750	JD	06/15/2013			1,125,000	1,125,000	107.5000	1,209,375	1,125,000	3,875	44,563				4	06/04/2003	7.750
30161M-AB-9	EXELON GENERATION		6.950	JD	06/15/2011			14,857,906	14,575,000	112.3000	16,367,725	14,916,055	45,021	1,012,963	(28,545)			2	11/16/2001	6.620
383751-AC-8	EXIM BANK/GOV'T TRADE TR 8.01% CERT		8.010	MS	03/01/2007			4,563,616	4,331,630	109.7510	4,753,995	4,732,349	115,655	346,964	(69,281)			1PE	09/25/2001	4.720
78005#-AA-5	EXIM BANK/ROYAL AIR MAROC GTD SR NTS		6.218	JAJO	04/15/2006			8,102,578	8,102,578	105.0580	8,512,394	8,102,578	106,362	466,032				1	02/23/1994	6.270
91274E-AA-5	EXIM BANK/US TRADE 4.26% TRUST CERT		4.260	MN	11/15/2014			18,998,943	18,998,943	101.1330	19,214,201	18,998,943	105,666	791,594				1	11/21/2002	4.320
30215*-AK-4	EXPLORER PIPELINE CO. SER J SR NTS		6.160	JJ	07/31/2007			7,000,000	7,000,000	109.9560	7,696,907	7,000,000	180,864	431,200				1	03/21/2002	6.160
30215*-AL-2	EXPLORER PIPELINE CO. SER K SR NTS		6.760	JJ	07/31/2017			9,000,000	9,000,000	114.3060	10,287,544	9,000,000	255,190	608,400				1	03/21/2002	6.760
30215*-AM-0	EXPLORER PIPELINE CO. SER L SR NTS		7.010	JJ	07/31/2022			10,000,000	10,000,000	116.3430	11,634,284	10,000,000	294,031	694,509				1	03/21/2002	7.010
302182-AB-6	EXPRESS SCRIPTS INC		9.625	JD	06/15/2009	06/15/2007	100.000	8,897,758	8,750,000	107.5000	9,406,250	8,994,932	35,091	842,188	(37,119)			3	03/28/2001	9.040
302182-A*-1	EXPRESS SCRIPTS TERM B		3.143	MJSD	03/31/2008			4,237,763	4,230,769	100.1650	4,237,763	4,238,356	3,177	46,278	(461)			2	08/25/2003	3.150
30224P-AE-1	EXTENDED STAY		9.875	JD	06/15/2011			6,554,835	6,700,000	112.0000	7,504,000	6,535,375	29,406	661,625	12,349			4	10/23/2002	11.560
30224P-A*-2	EXTENDED STAY TERM B		4.884	MJSD	01/15/2008			1,653,640	1,653,640	100.0000	1,653,640	1,653,640	7,001	21,234				3	08/25/2003	5.060
303727-AG-6	FAIRCHILD SEMICONDUCTOR		10.500	FA	02/01/2009	02/01/2008	100.000	4,096,918	4,000,000	111.5000	4,460,000	4,100,200	175,000		(3,282)			4	12/01/2003	9.350
303727-A@-0	FAIRCHILD SEMICONDUCTOR TERM LOAN		3.652	MJSD	06/19/2008			995,000	995,000	100.0000	995,000	995,000	9,966	9,904				3	05/29/2003	4.120
57438*-AB-8	FALLS RIVER HYDRO CO. (MARYSVILLE)		9.856	MJSD	12/31/2022			16,298,976	15,922,667	94.5000	15,046,920	15,922,667	4,359	1,573,290	(14,061)			4	11/14/1994	9.980
31188B-AA-2	FASTENTECH INC		11.500	MN	05/01/2011	05/01/2009	100.000	5,538,927	5,450,000	108.1250	5,892,813	5,539,750	104,458	258,750	(823)			4	12/15/2003	11.100
33632*-UF-2	FEDERAL EXPR. N588FE/FIRST SEC BK SEC. NTS		8.410	JJ	01/15/2020			5,325,471	5,328,764	122.6980	6,538,304	5,328,764	206,647	440,998	120			2	10/30/2000	8.410
33632*-UK-1	FEDERAL EXPR. N596FE/FIRST SEC BK SEC. NTS		8.410	JJ	07/15/2020			9,158,301	9,215,509	122.7420	11,311,280	9,215,509	357,372	770,057	3,117			2	10/18/2000	8.410
97181#-CN-1	FEDERAL EXPRESS/WILM TRUST SECURED NOTES		7.750	JD	06/15/2010			1,344,609	1,375,151	112.6420	1,549,001	1,327,598	4,737	102,411	4,992			2	06/12/2000	8.270
97181#-CP-6	FEDERAL EXPRESS/WILM TRUST SECURED NOTES		7.750	JD	06/15/2010			1,594,564	1,629,613	112.6270	1,835,392	1,573,261	5,613	121,361	5,761			2	06/12/2000	8.270
97181#-CQ-4	FEDERAL EXPRESS/WILM TRUST SECURED NOTES		7.750	JD	06/15/2010			1,628,647	1,664,433	112.6270	1,874,609	1,606,877	5,733	123,954	5,882			2	06/12/2000	8.270
313747-AG-2	FEDERAL REALTY		8.750	JD	12/01/2009			5,059,148	5,000,000	121.1140	6,055,700	5,083,800	36,458	437,500	(7,428)			2	04/14/2000	8.490
313747-AJ-6	FEDERAL REALTY INVS TRST		6.125	MN	11/15/2007			9,981,084	10,000,000	106.8450	10,684,470	9,976,400	78,264	605,694	4,205			2PE	11/14/2002	6.180
313747-AE-7	FEDERAL RLTY INVT TR		6.625	JD	12/01/2005			500,918	500,000	107.1800	535,900	503,155	2,760	33,125	(436)			2PE	01/06/1998	6.520
313918-AB-0	FEDERAL RLTY INVT TR		6.740	MS	03/10/2004			5,000,872	5,000,000	100.8740	5,043,710	5,000,000	85,186	337,000	(4,043)			2PE	03/05/1998	6.740
313918-AC-8	FEDERAL RLTY INVT TR		6.990	MS	03/10/2006			2,501,257	2,500,000	108.5920	2,714,803	2,507,842	44,173	174,750	(501)			2PE	03/26/1998	6.960
313855-C@-5	FEDERAL SIGNAL CORP 5.24% SER 2002-A		5.240	JD	12/15/2012			4,000,000	4,000,000	99.7210	3,988,824	4,000,000	9,316	214,840				2	11/08/2002	5.220
313855-C#-3	FEDERAL SIGNAL FLOAT. RATE SERIES 2003-A, TRANCHE 1		2.170	MJSD	06/30/2008			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	55,300	51,111				2	06/12/2003	2.050
313855-D@-4	FEDERAL SIGNAL FLOAT. RATE SERIES 2003-A, TRANCHE 3		2.270	MJSD	06/30/2013			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	57,883	53,667				2	06/12/2003	2.150
314087-AA-5	FEDERATED CBO CORP CLASS I FLOATING RATE SENIOR NOTES		1.800	AO	04/24/2011			4,519,615	4,519,615	99.0000	4,474,419	4,528,599	15,593	96,679				1	03/29/1999	2.720
31410H-AK-7	FEDERATED DEPARTMENT STORES		7.000	FA	02/15/2028			4,168,398	5,000,000	98.0000	4,900,000	4,170,350	132,222	350,000	10,057			2	12/19/2000	8.590
31410H-AQ-4	FEDERATED DEPT		6.900	AO	04/01/2029			14,590,453	17,000,000	108.0530	18,369,010	14,499,040	293,250	1,173,000	27,927			2	06/15/2000	8.240
31410H-AT-8	FEDERATED DEPT		6.625	MS	09/01/2008			19,962,432	20,000,000	110.7240	22,144,800	19,947,400	441,667	1,325,000	6,662			2	08/17/2001	6.670
31410H-AP-6	FEDERATED DEPT STORES		6.300	AO	04/01/2009			13,091,845	13,000,000	109.7090	14,262,105	13,113,090	204,750	819,000	(14,615)			2PE	06/05/2002	6.140
31331F-AB-7	FEDEX CORP		8.760	MN	05/22/2015			2,585,475	2,500,000	119.1660	2,979,150	2,604,250	23,725	219,000	(7,256)			2PE	07/24/2000	8.160
31428X-AD-8	FEDEX CORP		6.875	FA	02/15/2006			7,997,321	8,000,000	107.8330	8,626,640	7,994,240	207,778	550,000	1,136			2	02/06/2001	6.890
31428X-AF-3	FEDEX CORP		7.250	FA	02/15/2011			18,969,367	17,000,000	113.9900	19,378,300	19,212,890	465,611	1,232,500	(222,582)			2	11/21/2002	5.280
31430Q-AL-1	FELCOR LODGING		8.500	JD	06/01/2011			7,020,279	6,890,000	108.5000	7,475,650	7,013,455	48,804	379,475	3,344			4	12/02/2003	8.460
315646-AB-5	FIBERMARK INC		10.750	AO	04/15/2011			2,646,582	2,734,820	62.0000	1,695,588	2,632,963	62,065	293,993	7,189			5	08/01/2002	12.600
315646-AB-5	FIBERMARK INC	LS	10.750	AO	04/15/2011			13,868	15,180	62.0000	9,412	13,662	345	1,632	105			5	11/26/2001	14.840
316326-AC-1	FIDEL NATL FIN		7.300	FA	08/15/2011			11,960,163	12,000,000	113.5920	13,631,040	11,951,640	330,933		1,046			2	08/13/2001	7.360
316175-2#-4	FIDELITY INSTL CASH PORTFOLIOS			MATR	08/12/2013			21,062,995	44,955,943	67.4540	30,324,582	10,000,000			1,597,417			1Z	08/05/1994	8.070
316175-2*-8	FIDELITY INSTL CASH PORTFOLIOS			MATR	08/12/2010			20,811,417	35,007,877	79.0900	27,687,730	10,000,000			1,574,022			1	08/05/1994	7.990
316773-AD-2	FIFTH THIRD BANK		4.500	JD	06/01/2018			38,370,235	38,500,000	92.8360	35,741,860	38,366,405	144,375	904,750	3,425			1PE	05/20/2003	4.530
316773-AD-2	FIFTH THIRD BANK	C	4.500	JD	06/01/2018			4,983,147	5,000,000	92.8360	4,641,800	4,982,650	18,750	117,500	497			1PE	05/20/2003	4.530
31677Q-AB-5	FIFTH THIRD BANK		3.375	FA	08/15/2008			29,867,589	30,000,000	99.6390	29,891,640	29,856,500	427,500		11,089			1	07/22/2003	3.480
316774-AX-6	FIFTH THIRD BK CINCINNATI OH SUB NT		6.750	JJ	07/15/2005			12,139,880	12,150,000	107.4220	13,051,773	12,105,085	378,169	820,125	6,040			1PE	01/01/2003	6.810

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31746*-AV-6	FINANCIAL FEDERAL CREDIT 4.37% SER A1 SR NTS		4.370	AO	04/30/2008			7,500,000	7,500,000	99.2430	7,443,197	7,500,000	55,535	163,875				2	03/28/2003	4.370
31746*-AW-4	FINANCIAL FEDERAL CREDIT 4.37% SER A2 SR NTS		4.370	AO	06/30/2008			7,500,000	7,500,000	98.9120	7,418,433	7,500,000	55,535	109,250				2	03/28/2003	4.370
31746*-AF-1	FINANCIAL FEDERAL CREDIT SENIOR NOTES		8.620	JD	06/01/2005			9,951,744	10,000,000	107.9970	10,799,748	9,941,500	71,833	862,000	30,650			2	07/24/2000	8.770
31770E-2#-8	FINANCIAL SQUARE TR			MATR	08/12/2014			21,125,753	48,952,418	63.8230	31,242,902	10,000,000			1,608,285			1Z	08/05/1994	8.100
31770E-2*-2	FINANCIAL SQUARE TR			MATR	08/12/2011			20,924,412	38,015,586	75.3190	28,632,959	10,000,000			1,578,408			1Z	08/05/1994	8.010
31770E-2@-0	FINANCIAL SQUARE TR			MATR	08/12/2012			10,530,703	20,667,990	71.4000	14,756,945	5,000,000			792,992			1Z	08/05/1994	8.040
00770@-9C-2	FINL. SEC. ASSUR/ADV. CAP. PTNERS VII			D	02/28/2008			1,800,353	2,115,296	100.0000	1,848,687	1,624,722			12,215			1Z	01/01/1998	1.610
249555-AB-9	FIRST AMERICAN CORP-TN		7.250	MN	05/01/2006			985,676	1,000,000	111.0980	1,110,980	968,780	12,083	72,500	5,392			1	07/24/2000	7.940
31925E-AD-8	FIRST BK NATL ASSN UNSEC SUB		8.350	MN	11/01/2004			8,998,941	9,000,000	104.9430	9,444,870	8,995,028	125,250	751,500	1,182			1	10/19/1994	8.360
31925E-AE-6	FIRST BK NATL ASSN UNSEC SUB		6.875	AO	04/01/2006			9,872,157	10,000,000	109.4170	10,941,690	9,573,300	171,875	687,500	50,419			1PE	07/26/1996	7.500
319963-AD-6	FIRST DATA		2.000	MS	03/01/2008	03/01/2004	100.000	3,881,637	3,850,000	107.0000	4,119,500	4,107,025	25,667	77,000	(190,183)			1	01/29/2003	2.770
32055T-AA-1	FIRST INDUSTRIAL LP		6.900	MN	11/21/2005			9,842,815	10,000,000	107.8550	10,785,480	9,513,300	76,667	690,000	74,520			2PE	10/30/1998	7.810
32055R-AA-5	FIRST INDUSTRIAL, LP		7.600	MN	05/15/2007			4,313,551	4,250,000	112.7670	4,792,585	4,388,720	41,272	323,000	(16,157)			2PE	08/05/1998	7.090
320806-AP-7	FIRST MARYLAND BANCORP		6.875	JD	06/01/2009			995,233	1,000,000	110.2060	1,102,058	994,030	5,729	68,750	702			2PE	03/26/2002	6.980
318906-AA-2	FIRST OF AMERICA BANK SUB NT		8.500	FA	02/01/2004			2,999,892	3,000,000	100.5090	3,015,276	2,989,950	106,250	255,000	1,264			1PE	01/22/1992	8.530
33632*-NK-9	FIRST SECURITY BK UTAH N A EQTR SERIES 42-B TRANCHE 1		7.780	JJ	01/01/2005			292,728	292,728	105.0140	307,407	292,728	11,387	22,774				1	08/18/1994	7.770
337358-BB-0	FIRST UNION CORP		7.050	FA	08/01/2005			4,966,947	5,000,000	108.0060	5,400,295	4,864,588	146,875	352,500	18,991			1PE	07/26/1996	7.500
337358-DD-4	FIRST UNION CORP		6.950	MN	11/01/2004			10,998,099	11,000,000	104.6540	11,511,940	11,022,150	127,417	764,500	2,107			1	02/18/2000	6.970
337358-AU-9	FIRST UNION CORP UNSEC SUB		6.000	AO	10/30/2008			4,537,586	5,000,000	110.2650	5,513,265	4,024,353	50,833	300,000	74,953			1PE	07/14/1994	8.400
337932-AB-3	FIRSTENERGY CORP		6.450	MN	11/15/2011			8,611,456	8,799,000	103.6450	9,119,724	8,580,119	72,518	567,536	17,495			3	03/13/2002	6.800
338032-AT-2	FISHER SCIENTIFIC INTL		8.000	MS	09/01/2013	09/01/2011	100.000	3,758,428	3,500,000	107.2500	3,753,750	3,762,500	44,333		(4,072)			4	10/21/2003	6.750
338032-A#-2	FISHER SCIENTIFIC TERM B		3.634	MJSD	03/31/2010			1,352,539	1,352,539	100.0000	1,352,539	1,352,539	8,067	4,362				3	11/28/2003	3.690
338032-9A-5	FISHER SCIENTIFIC TERM B-1		3.385	MJSD	03/31/2010			1,355,937	1,355,937	100.0000	1,355,937	1,355,937	7,663	6,246				3Z	11/28/2003	3.430
338915-AJ-0	FLEET FINL GROUP		6.500	MS	03/15/2008			10,059,397	10,000,000	111.1790	11,117,900	10,080,250	191,389	650,000	(11,983)			1	03/26/2002	6.340
338915-AL-5	FLEET FINL GROUP		6.375	MN	05/15/2008			6,970,495	6,855,000	110.9060	7,602,620	7,015,887	55,840	437,006	(22,527)			1PE	11/28/2001	5.930
33901L-AA-2	FLEET NATIONAL BANK		5.750	JJ	01/15/2009			10,662,281	10,625,000	109.0760	11,589,336	10,675,056	281,710	610,938	(6,243)			1PE	11/14/2001	5.670
338906-A*-1	FLEXI-VAN LEASING TERM B		3.948	MJSD	09/20/2007			7,832,670	7,832,670	100.0000	7,832,670	7,832,670	22,860	88,006				3	08/25/2003	4.480
34354#-AB-3	FLOWSERVE CORP TERM A		3.712	MJSD	06/30/2006			1,208,994	1,207,661	100.1100	1,208,994	1,209,051	9,896	7,081	(198)			3	12/31/2003	3.780
34354#-AA-5	FLOWSERVE CORP TERM C		3.982	MJSD	06/30/2009			3,981,689	3,989,767	99.7980	3,981,689	3,981,785	26,346	34,277	(97)			3	12/31/2003	3.570
34515#-AA-1	FORBES INC NOTES		10.120	FMAN	08/31/2007			4,531,355	4,516,129	100.0000	4,516,129	4,549,109	39,356	457,032	(4,652)			5*	08/13/1999	6.250
345277-AB-3	FORD HLDGS INC DEBS (GTD FORD MOTOR)		9.375	MS	03/01/2020			9,854,893	10,000,000	114.4070	11,440,660	9,825,000	312,500	937,500	3,673			2PE	03/01/1990	9.550
345370-BQ-2	FORD MOTOR CO		7.250	AO	10/01/2008			7,209,739	6,946,639	108.5410	7,539,951	7,429,500	125,908	503,631	(46,185)			2	07/17/1998	6.310
345370-BQ-2	FORD MOTOR CO	LS	7.250	AO	10/01/2008			574,319	553,361	108.5410	600,624	591,825	10,030	40,119	(3,679)			2	07/17/1998	6.310
345370-CA-6	FORD MOTOR COMPANY		7.450	JJ	07/16/2031			7,041,836	8,000,000	101.0520	8,084,160	7,031,980	273,167	484,250	6,510			2	04/02/2003	8.650
345397-SM-6	FORD MOTOR CRED		7.375	AO	10/28/2009			5,349,508	5,000,000	109.8160	5,490,800	5,352,600	64,531		(3,092)			2	12/04/2003	5.940
345397-SU-8	FORD MOTOR CRED		7.600	FA	08/01/2005			1,003,601	1,000,000	106.8810	1,068,810	1,005,674	31,667	76,000	(2,073)			2	01/01/2003	7.350
345397-TZ-6	FORD MOTOR CREDIT CO		7.000	AO	10/01/2013			5,084,583	5,000,000	105.4680	5,273,400	5,085,200	95,278		(617)			2	11/20/2003	6.760
345397-GV-9	FORD MTR CR CO		6.750	MN	05/15/2005			990,536	1,000,000	104.8180	1,048,175	970,607	8,625	67,500	6,328			2PE	07/24/2000	7.490
858337-AB-4	FORD/AMBAC TRUST 2001 SER. F-1		2.856	JAJO	10/17/2006			25,000,000	25,000,000	99.4210	24,855,204	25,000,000	150,747	785,382				2	09/25/2001	4.130
08179@-AA-4	FORD/BENENSON ALLEN PARK MI LLC SR SEC		7.070	MTLY	12/15/2016			8,549,361	8,834,887	113.8230	10,056,098	8,834,887	27,761	622,458	17,412			2	07/30/1996	7.180
08180#-AA-9	FORD/BENENSON DEARBORN MI LLC SR SEC		7.070	MTLY	12/15/2016			3,367,371	3,470,764	113.8230	3,950,517	3,470,764	10,906	244,530	6,321			2	07/30/1996	7.180
345550-AD-9	FOREST CITY ENTERPRISES		7.625	JD	06/01/2015			3,550,000	3,550,000	106.1250	3,767,438	3,550,000	22,557	144,367				3	05/14/2003	8.250
34640#-AA-9	FORMOSA UTILITY VENTURE SR SECD NTS		7.200	AO	10/15/2018			27,000,000	27,000,000	109.7220	29,624,805	27,000,000	378,000					2Z	10/16/2003	7.210
347471-AQ-7	FORT JAMES CORP		6.625	MS	09/15/2004			1,982,264	2,000,000	102.0000	2,040,000	1,909,120	39,014	132,500	23,605			3	10/30/2000	8.010
34853#-AA-1	FORT POINT POWER (F/K/A ARCLIGHT AMERICAS) SR SEC NTS		10.000	FA	02/15/2015			6,388,981	6,388,981	114.3790	7,307,627	6,388,981	241,361	409,384				4	07/17/2002	10.010
00761N-AJ-7	FORTWIRTH CDO (FORMER AELTUS CBO IV CLASS B)		7.860	JD	12/01/2010				5,400,722		4,965,222				(1,000)			6	07/24/2000	9.180
302567-AA-0	FPL ENERGY AMERICAN WIND		6.639	J	06/20/2023			30,370,006	30,000,000	104.2530	31,275,900	30,374,830	990,318		(4,824)			2	06/30/2003	6.420
302570-AK-2	FPL GROUP CAPITAL INC		7.625	MS	09/15/2006			2,099,135	2,000,000	112.2680	2,245,360	2,152,640	44,903	152,500	(33,059)			1	05/03/2002	5.620
782348-AA-4	FRANK RUSSELL CO (NML) 144A		5.625	JJ	01/15/2009			14,972,722	15,000,000	109.0340	16,355,070	14,952,450	389,063	843,750	4,559			1PE	01/13/1999	5.670
354613-AD-3	FRANKLIN RESOURCES INC		3.700	AO	04/15/2008			14,997,014	15,000,000	99.4570	14,918,610	14,996,550	117,167	288,292	464			1PE	04/03/2003	3.710
35803#-AB-7	FRESENIUS MEDICAL CARE TERM C		3.402	MJSD	02/21/2010			2,985,000	2,985,000	100.0000	2,985,000	2,985,000	25,337	9,201				3	08/28/2003	3.440
359262-AT-9	FROST NATIONAL BANK		6.875	FA	08/01/2011			14,123,506	13,000,000	111.8670	14,542,658	14,256,840	372,396	893,750	(116,755)			2PE	11/05/2002	5.470
36219#-AA-5	GA PACIFIC/SIERRA PAC/GPMF INC SER A		7.720	MS	03/30/2006			10,200,000	10,200,000	107.1570	10,930,009	10,200,000	199,047	787,440				3	03/31/1997	7.720
36239Y-AB-8	GABELLI ASSET MANAGEMENT INC 5.5% SR NTS		5.500	MN	05/15/2013			15,134,996	15,000,000	98.3150	14,747,235	15,141,300	105,417	412,500	(6,304)			2PE	05/30/2003	5.380

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
362415-AD-3	GABLES REALTY		7.250	FA	02/15/2006			9,992,016	10,000,000	108.2470	10,824,740	9,983,000	273,889	725,000	3,365			2PE	02/15/2001	7.290
362415-AA-9	GABLES REALTY LP		6.800	MS	03/15/2005			8,999,102	9,000,000	104.8410	9,435,663	8,993,169	180,200	612,000	688			2PE	08/25/1998	6.830
364725-AB-7	GANNETT CO INC		5.500	AO	04/01/2007			19,902,863	20,000,000	108.3900	21,678,000	19,856,200	275,000	1,100,000	26,525			1	03/11/2002	5.670
365438-AF-7	GARDEN STATE NEW		8.625	JJ	07/01/2011	07/01/2007	100.000	529,792	520,000	106.2500	552,500	531,270	22,425	29,972	(1,820)			4	04/08/2003	7.970
361448-AB-9	GATX CORP		7.500	FA	02/01/2007			1,000,000	1,000,000	116.6250	1,166,250	1,000,000	31,250	75,000				2	01/28/2002	7.500
361448-AC-7	GATX CORP		7.500	FA	02/01/2007			509,604	500,000	116.6250	583,125	511,200	15,625	18,750	(1,596)			2	05/28/2003	6.800
361448-AD-5	GATX CORP		5.000	FA	08/15/2023			1,000,000	1,000,000	129.8750	1,298,750	1,000,000	18,889					2	08/12/2003	5.000
36962G-UL-6	GEN ELEC CAP CRP		7.375	JJ	01/19/2010			8,456,335	8,500,000	117.4840	9,986,132	8,436,675	282,094	626,875	5,528			1	01/13/2000	7.480
368774-AA-3	GENERAL AMERN TRANSN CORP EQTR		6.860	JJ	07/28/2013			5,096,261	5,096,261	92.1450	4,695,949	5,096,261	148,581	343,373				2PE	07/20/1993	6.860
369550-AJ-7	GENERAL DYNAMICS CORP		3.000	MN	05/15/2008			2,966,460	3,000,000	97.6370	2,929,110	2,964,780	11,500	45,000	1,680			1	10/01/2003	3.280
369550-AK-4	GENERAL DYNAMICS CORP		4.250	MN	05/15/2013			48,869,633	50,000,000	95.6690	47,834,500	48,838,650	271,528	1,062,500	30,983			1	10/22/2003	4.550
369550-AL-2	GENERAL DYNAMICS CORP		4.500	FA	08/15/2010			10,776,620	10,500,000	102.2070	10,731,735	10,784,790	179,813		(8,170)			1	10/27/2003	4.040
741597-A*-9	GENERAL DYNMICS/PRIMEX TECH DUE 2008		7.500	JD	12/10/2008			6,619,267	6,666,667	113.1610	7,544,067	6,666,667	29,167	500,907	6,034			1	11/17/1998	7.680
36962G-XK-7	GENERAL ELEC CAP CORP		1.293	MJSD	03/15/2005			2,000,509	2,000,000	100.1740	2,003,480	2,000,820	1,078	19,679	(311)			1PE	03/28/2003	1.380
36962G-YY-4	GENERAL ELEC CAP CORP		6.000	JD	06/15/2012			4,078,117	3,750,000	108.4450	4,066,699	4,080,750	10,000	112,500	(2,633)			1	11/25/2003	4.730
36962G-ZY-3	GENERAL ELEC CAP CORP		5.450	JJ	01/15/2013			24,954,502	25,000,000	104.0330	26,008,175	24,950,450	628,264	828,854	3,798			1	12/03/2002	5.470
369622-CM-5	GENERAL ELEC CAP CORP NT		8.750	MN	05/21/2007			12,122,702	11,430,000	118.5420	13,549,385	13,504,545	111,125	1,000,125	(176,553)			1PE	06/18/1993	6.720
369622-CQ-6	GENERAL ELEC CAP CORP NT		8.500	JJ	07/24/2008			4,293,564	4,000,000	120.2130	4,808,516	4,710,840	148,278	340,000	(53,502)			1PE	08/05/1993	6.610
369604-AY-9	GENERAL ELECTRIC COMPANY		5.000	FA	02/01/2013			4,982,665	5,000,000	101.1330	5,056,650	4,981,300	104,167	127,083	1,365			1	01/23/2003	5.050
370334-AR-5	GENERAL MILLS INC		5.125	FA	02/15/2007			1,005,430	1,000,000	106.2260	1,062,260	1,007,760	19,361	51,250	(1,572)			2	06/26/2002	3.840
370334-AS-3	GENERAL MILLS INC		6.000	FA	02/15/2012			49,883,826	47,250,000	106.9370	50,527,733	50,060,308	1,071,000	2,070,000	(153,414)			2	07/31/2003	5.160
370334-AT-1	GENERAL MILLS INC			MATR	10/28/2022	10/28/2005	71.300	10,721,495	15,500,000	70.0000	10,850,000	10,516,788		7,301	174,400			2	02/04/2003	1.650
370334-AU-8	GENERAL MILLS INC			MATR	10/28/2022	10/28/2005	71.300	1,057,643	1,500,000	70.0000	1,050,000	1,055,625		707	2,018			2	09/03/2003	0.610
370334-AX-2	GENERAL MILLS INC		2.625	AO	10/24/2006			3,989,801	4,000,000	99.4510	3,978,052	3,988,920	28,292		881			2PE	09/25/2003	2.720
370442-AY-1	GENERAL MOTORS		6.375	MN	05/01/2008			2,013,826	2,000,000	106.1900	2,123,800	2,016,531	21,250	127,500	(2,706)			2	01/01/2003	6.190
370442-BB-0	GENERAL MOTORS		7.200	JJ	01/15/2011			9,928,651	10,000,000	109.9490	10,994,900	9,915,900	332,000	720,000	7,511			2	03/28/2002	7.330
370442-BT-1	GENERAL MOTORS		8.375	JJ	07/15/2033			4,931,409	5,000,000	116.0810	5,804,050	4,931,150	207,049		259			2	06/26/2003	8.500
370448-AA-0	GENERAL MOTORS		6.850	AO	10/15/2008			14,976,458	15,000,000	106.9960	16,049,400	14,967,900	216,917	1,027,500	4,026			2	10/10/2001	6.890
370425-RJ-1	GENERAL MOTORS ACCEPTANCE CORP		6.850	JD	06/17/2004			3,988,138	4,000,000	102.3560	4,094,240	3,911,288	10,656	274,000	24,414			2	07/24/2000	7.510
370442-74-1	GENERAL MOTORS SERIES A			MS	03/06/2007			5,733,534	220,000	26.8000	5,896,000	5,857,951	93,500	247,500	(72,590)			2	08/15/2002	3.100
370425-RX-0	GENERAL MTRS ACCEP CORP		6.875	MS	09/15/2011			9,715,232	10,000,000	107.7130	10,771,300	9,659,900	202,431	687,500	26,644			2	10/26/2001	7.360
37042W-C2-5	GENERAL MTRS ACCEP CORP		1.880	JAJO	01/20/2004			16,000,000	16,000,000	100.0250	16,004,016	16,000,000	60,996	345,008				2PE	01/11/2001	5.580
991568-9A-6	GENESIS HEALTHCARE CORP TERM B		3.930	MJSD	12/01/2010			673,331	675,000	99.7530	673,331	673,313	2,063		18			3Z	12/04/2003	4.050
37183F-A@-6	GENSIS HEALTH DELAYED DRAW TERM LOAN			MJSD	03/31/2007									2,406				4	08/25/2003	
372460-A*-6	GENUINE PARTS CO 5.86% SERIES A NOTES		5.860	MN	11/30/2008			8,000,000	8,000,000	108.3530	8,668,216	8,000,000	40,369	468,800				1	10/30/2001	5.860
C3725#-AA-9	GENUINE PARTS INVESTMENT CO. FLOAT. RATE		1.730	MN	11/21/2010			30,000,000	30,000,000	99.8130	29,943,775	30,000,000	59,108					1Z	10/17/2003	1.750
372917-AM-6	GENZYME CORP		1.250	JD	12/01/2023			2,977,561	3,000,000	102.1250	3,063,750	2,977,500	2,292		61			2Z	12/04/2003	1.410
373298-BX-5	GEORGIA PACIFIC CORP		8.875	FA	02/01/2010			7,977,392	8,000,000	114.0000	9,120,000	7,974,500	295,833	356,972	2,892			3	04/07/2003	8.940
373298-BZ-0	GEORGIA PACIFIC CORP		9.375	FA	02/01/2013			6,000,000	6,000,000	115.0000	6,900,000	6,000,000	234,375	282,813				3	01/23/2003	9.380
373298-BF-4	GEORGIA-PACIFIC		9.625	MS	03/15/2022	03/15/2012	100.000	1,014,636	1,000,000	104.0000	1,040,000	1,018,167	28,340	96,250	(1,144)			3	07/24/2000	9.370
373298-BH-0	GEORGIA-PACIFIC		9.125	JJ	07/01/2022			144,142	150,000	104.0000	156,000	143,795	6,844	13,688	113			3	07/24/2000	9.579
373298-BV-9	GEORGIA-PACIFIC		8.125	MN	05/15/2011			15,487,527	15,000,000	110.0000	16,500,000	15,603,000	155,729	1,218,750	(47,936)			3	06/11/2001	7.540
991516-9A-5	GEORGIA-PACIFIC CORP. TERM LOAN		3.345	MJSD	11/28/2005			1,480,415	1,500,000	98.6940	1,480,415	1,476,558	5,714	14,137	5,723			3Z	10/24/2003	4.310
37516#-AA-3	GIFFORDS BROOK/NISOURCE AS GUARANTOR		6.800	AO	04/28/2013			3,263,172	3,344,795	109.3950	3,659,026	3,344,795	39,803	229,428	6,372			2	03/19/1998	6.800
37943T-AB-4	GLOBALSANTAFE CORP		5.000	FA	02/15/2013			26,602,874	25,915,000	97.6720	25,311,699	26,632,475	489,506	662,272	(29,601)			2	07/11/2003	4.650
44440*-AC-0	GM HUGHES /HUGHES AIR/AURORA IRE - SB		10.360	MS	09/30/2012			1,317,927	1,317,927	124.7990	1,644,766	1,317,927	34,514	136,537				2	03/31/2002	10.360
44440*-AB-2	GM HUGHES/ HUGHES AIR/ AURORA IRE - BC		10.360	MS	09/30/2012			290,393	290,393	117.6370	341,608	290,393	7,605	30,085				2	03/31/2002	10.360
44440*-AA-4	GM HUGHES/HUGHES AIR/AURORA IRE		10.360	MS	09/30/2012			601,514	601,514	117.6370	707,600	601,514	15,752	62,317				2	03/31/2002	10.360
44440*-AD-8	GM HUGHES/HUGHES AIR/AURORA IRE - SC		10.360	MS	09/30/2012			287,262	287,262	117.6370	337,925	287,262	7,523	29,760				2	03/30/2002	10.360
85746*-DE-7	GM/FLINT/GE LSE EQUIP NTS A2		7.310	JJ	01/02/2013			13,684,178	13,684,178	112.9740	15,459,560	13,684,178	497,378	1,000,313				2	11/29/2001	7.310
85746*-DD-9	GM/FLINT/PM LSE EQUIP NTS A1		7.310	JJ	01/02/2013			13,837,485	13,837,485	112.9240	15,625,819	13,837,485	502,950	1,011,520				2	11/29/2001	7.310
85746*-DJ-6	GM/STAMPING PRESS/GE LSE EQUIP A6		7.530	JJ	01/06/2022			4,211,254	4,211,254	114.1770	4,808,276	4,211,254	157,673	317,107				2	11/29/2001	7.530
85746*-DH-0	GM/STAMPING PRESS/PM LSE EQUIP A5		7.410	JJ	01/06/2022			3,952,635	3,952,635	113.9900	4,505,617	3,952,635	145,632	292,890				2	11/29/2001	7.410
85746*-DM-9	GM/TONAWANDA L-18/GE LSE EQUIP A8		7.200	JJ	01/02/2012			942,840	942,840	112.1300	1,057,208	942,840	33,754	67,884				2	11/29/2001	7.200
85746*-DL-1	GM/TONAWANDA L-18/PM LSE EQUIP A7		7.200	JJ	01/02/2012			955,368	955,368	112.1110	1,071,072	955,368	34,202	68,787				2	11/29/2001	7.200
85746*-DG-2	GM/TONAWANDA L-850/GE LSE EQUIP A4		7.200	JJ	01/02/2012			1,870,692	1,870,692	112.1300	2,097,611	1,870,692	66,971	134,690				2	11/29/2001	7.200

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
85746*-DF-4	GM/TONAWANDA L-850/PM LSE EQUIP A3		7.200	JJ	01/02/2012			1,895,548	1,895,548	112.1110	2,125,116	1,895,548	67,861	136,479				2	12/03/2001	7.200
370425-RP-7	GMAC		7.750	JJ	01/19/2010			9,991,412	10,000,000	113.3560	11,335,600	9,987,600	348,750	775,000	1,076			2	01/11/2000	7.770
381130-AE-3	GOLDEN NORTHWEST		12.000	JD	12/15/2006			64,314	1,925,000	7.0000	134,750	1,699,397			0			6	12/01/2003	11.360
38141G-AZ-7	GOLDMAN SACHS GP		6.875	JJ	01/15/2011			18,377,791	18,400,000	113.5610	20,895,224	18,371,976	583,306	1,265,000	2,381			1	07/09/2001	6.900
38141G-AA-2	GOLDMAN SACHS GROUP		6.650	MN	05/15/2009			28,662,839	28,000,000	113.1150	31,672,200	28,850,010	237,922	1,862,000	(101,471)			1	03/15/2002	6.120
38141G-CS-1	GOLDMAN SACHS GROUP INC		4.125	JJ	01/15/2008			7,084,182	7,000,000	102.5300	7,177,100	7,095,160	133,146	104,271	(10,978)			1	09/15/2003	3.800
38141G-CU-6	GOLDMAN SACHS GROUP INC		6.125	FA	02/15/2033			1,009,889	1,000,000	100.7040	1,007,040	1,009,990	23,139	30,965	(101)			1	02/28/2003	6.050
38141G-DQ-4	GOLDMAN SACHS GROUP INC		5.250	AO	10/15/2013			3,014,350	3,000,000	100.9600	3,028,812	3,014,400	33,688		(50)			1PE	12/10/2003	5.190
991577-9A-7	GOODMAN GLOBAL HOLDINGS TERM B		3.236	MJSD	11/21/2009			569,500	569,500	100.0000	569,500	569,500	1,459					3Z	12/04/2003	3.310
382550-C*-0	GOODYEAR TIRE & RUBBER ASSET BASED TERM LOAN		5.170	MJSD	03/31/2006			3,930,092	4,000,000	98.2520	3,930,092	3,919,163	13,787	122,984	10,929			3	12/08/2003	5.290
90354#-AA-7	GRAFTECH (F/K/A UCAR) TERM B		4.785	FMAN	12/31/2007			554,725	561,602	98.7280	554,458	554,155	4,727	5,877	570			4	10/16/2003	3.380
38469@-AA-0	GRAHAM PKG CO TRANCHE I TERM LOAN		5.188	MJSD	02/14/2010			4,960,589	4,982,456	100.0000	4,960,589	4,958,682	7,531	83,624	1,907			5	12/24/2003	5.310
387328-A*-8	GRANITE CONSTRUCTION INC. SR. NTS		6.540	MS	03/15/2010			17,111,112	17,111,112	107.4980	18,394,018	17,111,112	329,503	1,046,620				2	01/23/1998	6.540
38821G-AB-7	GRANT PRIDECO		9.625	JD	12/01/2007			8,106,917	8,050,000	112.0000	9,016,000	8,138,918	64,568	774,812	(11,830)			3	02/20/2002	9.410
38869P-A*-5	GRAPHIC PACKAGING INTL TERM B		3.921	MJSD	08/08/2010			4,477,500	4,477,500	100.0000	4,477,500	4,477,500	49,798	19,783				4	09/30/2003	3.970
388684-A@-1	GRAPHIC PACKAGING TERM LOAN		5.750	MJSD	02/28/2009												6,812	3	02/04/2002	
389375-A@-5	GRAY TELEVISION TERM LOAN B		3.403	MJSD	12/31/2010			5,000,000	5,000,000	100.0000	5,000,000	5,000,000	38,114	57,838				4	08/25/2003	3.490
39278*-AA-1	GREEN COUNTRY ENERGY (EXELON/PECO)		7.210	FMAN	02/10/2024			29,729,624	29,729,624	110.7320	32,920,115	29,729,624	303,663	890,691				2	05/05/2003	7.290
393154-AB-5	GREEN MOUNTAIN POWER CORP FIRST MTGE BONDS DUE 2017		6.040	JD	12/01/2017			10,000,000	10,000,000	104.1290	10,412,946	10,000,000	50,333	578,833				2	11/22/2002	6.040
39538F-AA-3	GREENPOINT BANK		9.250	AO	10/01/2010			7,078,732	6,000,000	122.9110	7,374,636	7,236,734	138,750	555,000	(126,446)			2PE	01/01/2003	5.970
398905-AC-3	GROUP 1 AUTOMOTIVE INC		8.250	FA	08/15/2013	08/15/2011	100.000	6,258,741	6,250,000	107.0000	6,687,500	6,257,187	197,656		1,554			4Z	12/10/2003	8.500
362338-AQ-8	GTE SOUTHWEST INC 1ST MTG		8.500	MN	11/15/2031			4,878,308	5,000,000	128.3870	6,419,350	4,888,450	54,306	425,000	1,014			1PE	11/22/1991	8.740
36232*-AB-0	GTE/STATE BK & TR SER B ESOP NT		9.730	J	01/01/2005			4,194,228	4,194,228	105.3830	4,420,000	4,194,228	406,965	408,098				1	07/07/1989	0.960
40138#-AA-5	GUARDIAN INDUSTRIES 6.08% SR NTS		6.080	JD	06/05/2007			7,333,333	7,333,333	109.0100	7,994,043	7,333,333	32,201	445,867				1	03/27/2002	6.080
40138#-AB-3	GUARDIAN INDUSTRIES SER. B SR NTS		6.080	FA	08/01/2007			3,666,667	3,666,667	109.0710	3,999,281	3,666,667	92,889	222,933				1	03/27/2002	6.080
P5015#-AA-9	GUARDIAN INDUSTRIES VP DE R.L. FLOAT. RATE		1.720	JAJO	10/23/2010			25,000,000	25,000,000	99.6800	24,919,972	25,000,000	83,611					1Z	10/01/2003	1.750
28368Q-A*-0	GULFTERRA ENERGY PARTNERS TERM B		4.669	MJSD	10/10/2007								15,449					3	08/09/2002	
991634-9B-4	GULFTERRA ENERGY PARTNERS TERM LOAN B-1		3.420	MJSD	12/10/2008			5,000,000	5,000,000	100.0000	5,000,000	5,000,000	8,075					3Z	12/15/2003	3.480
40517*-AA-0	HAGGAR CORPORATION SENIOR NOTES		8.490	AO	10/30/2004			3,575,751	3,571,426	105.1060	3,753,787	3,571,426	51,378	303,214	(2,427)			2	10/24/1994	8.490
406216-AL-5	HALLIBURTON COMPANY		3.125	JJ	07/15/2023			7,380,400	7,500,000	103.6250	7,771,875	7,379,545	117,839		855			2	08/01/2003	3.490
40624@-AF-7	HALLMARK 7.54% SR NTS, DUE 2010		7.540	JD	12/13/2010			25,314,974	25,000,000	114.1250	28,531,198	25,375,440	94,250	1,885,000	(34,415)			2	02/15/2002	7.310
40624@-AC-4	HALLMARK CARDS INC SERIES C SR NTS		9.160	JJ	07/23/2022			10,231,455	10,000,000	129.1390	12,913,937	10,000,000	402,022	916,000	(4,784)			2	01/10/1990	9.160
40624@-AB-6	HALLMARK CARDS INC. SERIES B SR NTS		8.920	JJ	07/23/2012			10,537,345	10,000,000	124.0400	12,403,993	10,685,500	391,489	892,000	(42,272)			2	01/12/2000	8.040
87236@-BR-1	HAMILTON FUNERAL SERVICES ADD ON-TCW II		15.000	MJSD	01/25/2007				286,950			286,950		(60,215)	(286,950)			6	09/30/2000	10.350
87236@-AX-9	HAMILTON FUNERAL SERVICES..(TCW II)		15.000	MJSD	01/25/2007				367,198			367,198		(83,588)	(367,198)			6	09/30/2000	12.730
41043F-AE-9	HANGER ORTHOPEDIC GROUP		10.375	FA	02/15/2009	02/15/2008	100.000	1,005,071	1,000,000	113.5000	1,135,000	1,006,750	39,194	103,750	(956)			4	02/11/2002	10.220
41079*-AA-8	HANOVER FOODS SENIOR NOTES		8.740	MS	03/15/2007			7,123,371	7,142,857	108.7780	7,769,849	7,142,857	183,817	546,250	5,033			2	11/08/1991	8.570
41163G-AE-1	HARCOURT GENERAL INC		6.700	FA	08/01/2007			1,882,984	2,000,000	110.9870	2,219,740	1,799,544	55,833	134,000	26,823			1	07/24/2000	8.630
41163G-AF-8	HARCOURT GENERAL INC		7.200	FA	08/01/2027			1,235,866	1,500,000	107.3670	1,610,505	1,225,998	45,000	108,000	3,185			1	07/24/2000	9.010
41242*-AA-0	HARDWOOD FUNDING (NBA) 4.30% SER A NTS		4.300	JD	06/07/2010			6,000,000	6,000,000	95.8880	5,753,267	6,000,000	17,200	115,383				2	05/19/2003	4.330
41242*-AB-8	HARDWOOD FUNDING (NBA) 4.95% SER B NTS		4.950	JD	06/07/2013			13,000,000	13,000,000	95.1170	12,365,246	13,000,000	42,900	287,788				2	05/19/2003	4.980
4128A0-AA-1	HARLEY DAVIDSON		3.625	JD	12/15/2008			19,997,648	20,000,000	99.7480	19,949,600	19,997,600	80,556		48			1Z	11/18/2003	3.630
413627-AD-2	HARRAHS OPER INC		7.875	JD	12/15/2005			6,729,978	6,650,000	108.7500	7,231,875	6,768,625	23,275	523,688	(32,878)			3	03/12/2003	7.210
413875-AG-0	HARRIS CORP		3.500	FA	08/15/2022			2,083,463	2,050,000	111.2500	2,280,625	2,094,658	27,106	69,558	(8,824)			2	10/28/2002	3.030
413875-AH-8	HARRIS CORP		3.500	FA	08/15/2022			395,729	400,000	111.2500	445,000	395,560	5,289	13,572	159			2	12/04/2002	3.760
415864-AH-0	HARSCO CORP		5.125	MS	09/15/2013			6,980,382	7,000,000	100.7900	7,055,307	6,979,910	108,622		472			1PE	09/08/2003	5.160
417404-A*-1	HARTZ MOUNTAIN CORP. TERM LOAN		5.653	MJSD	12/31/2007									3,635				4	06/04/2001	
41933#-AA-0	HAVCO WOOD PRODUCTS SR SUB NTS		14.150	FMAN	08/31/2007				6,250,000									5*	08/07/2002	
41933#-AC-6	HAVCO WOOD PRODUCTS, INC. NEW TERM A		3.682	MJSD	06/30/2006			1,551,273	1,551,273	100.0000	1,551,273	1,551,273	14,568	5,768				5*	08/25/2003	3.970
41933#-AD-4	HAVCO WOOD PRODUCTS, INC. NEW TERM B		3.688	MJSD	06/30/2006			1,251,110	1,251,110	100.0000	1,251,110	1,251,110	11,766	49,572				5*	09/30/2003	3.960
421299-A*-9	HAYWARD INDUSTRIES, INC SR NT		7.680	JJ	01/30/2007			13,716,874	13,706,000	111.8310	15,327,587	13,728,170	441,516	1,052,621	(3,034)			2	05/20/1999	7.900
404119-AC-3	HCA 7 7/8 02/01/11		7.875	FA	02/01/2011			2,265,863	2,275,000	114.0510	2,594,660	2,263,329	74,648	179,156	930			3	01/23/2001	7.950
404119-AG-4	HCA INC		6.250	FA	02/15/2013			1,552,916	1,575,000	102.3610	1,612,186	1,552,635	37,188		281			3	10/30/2003	6.450
19767Q-AK-1	HCA-THE HEALTHCARE CO		9.000	JD	12/15/2014			516,942	500,000	122.0220	610,110	519,242	2,000	45,000	(908)			3	07/20/2001	8.510
42218S-AA-6	HEALTH CARE SVCS		7.750	JD	06/15/2011			24,908,936	25,000,000	117.0550	29,263,750	24,888,250	86,111	1,937,500	8,717			1	06/20/2001	7.810
421933-AE-2	HEALTH MANAGEMENT ASSOC		1.500	FA	08/01/2023			1,975,451	2,000,000	110.0000	2,200,000	1,975,000	12,667		451			2	07/24/2003	1.930

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
422317-A*-8	HEARST- ARGYLE 7.18% SR NTS, DUE 2010		7.180	JD	12/15/2010			18,043,472	18,000,000	111.5850	20,085,224	18,062,580	57,440	1,292,400	(7,249)			2	06/19/2001	7.120
42241@-AA-7	HEARST COMMUN. 7% GTD SR NTS		7.000	FA	08/30/2011			30,000,000	30,000,000	115.7100	34,712,925	30,000,000	705,833	2,100,000				1	07/10/2001	6.990
42307T-AC-2	HEINZ (H.J.) CO		6.625	JJ	07/15/2011			10,954,288	9,637,000	113.1840	10,907,542	11,016,286	294,397		(61,998)			1	07/23/2003	4.470
42333H-LU-4	HELLER FINANCIAL INC FRN MTN		1.580	JAJO	07/06/2004			15,000,000	15,000,000	100.2000	15,029,940	15,000,000	57,275	274,848				1PE	06/30/1999	6.700
42342#-AB-1	HELM FINANCIAL TERM B		4.706	MJSD	10/18/2006			3,150,057	3,287,260	95.8260	3,150,057	3,134,643	19,633	37,505	15,414			5	08/25/2003	4.450
806407-A@-1	HENRY SCHEIN INC. GTD SR NTS		6.940	JD	06/30/2009			9,774,169	10,000,000	112.7510	11,275,144	10,000,000	1,928	694,000	32,185			1	04/26/1999	7.440
42726#-AA-9	HERITAGE OPERATING SENIOR NOTES		9.550	JD	06/30/2011			1,611,603	1,600,000	113.9390	1,823,029	1,617,120	70,493	72,400	(1,136)			3	07/24/2000	8.260
42726#-AD-3	HERITAGE OPERATING, L.P. SERIES C		6.500	MS	03/13/2007			2,133,096	2,142,857	103.3060	2,213,690	2,142,857	41,786	121,429	2,371			3	02/12/1998	6.500
600544-AA-8	HERMAN MILLER 7.125% (PUBLIC) NTS, DUE 2011		7.125	MS	03/15/2011			21,937,245	22,000,000	106.0030	23,320,660	21,920,140	461,542	1,567,500	6,456			2	03/01/2001	7.180
428040-AY-5	HERTZ CORP		6.375	AO	10/15/2005			976,973	1,000,000	104.3550	1,043,550	940,612	13,458	63,750	11,583			2	07/24/2000	7.780
428040-AP-4	HERTZ CORP SR NT PUT '99		9.000	MN	11/01/2009			4,817,303	5,000,000	115.4280	5,771,400	4,710,736	75,000	450,000	22,288			2	09/27/1990	9.840
42823#-AF-0	HEWITT ASSOC. LLC 7.65% SR. NTS DUE 2005		7.650	AO	10/15/2005			5,013,815	5,000,000	108.6000	5,429,984	5,000,000	80,750	382,500	(6,977)			1	09/27/2000	7.650
42823#-AA-1	HEWITT ASSOCIATES LLC SR NTS		7.450	MN	05/30/2008			20,073,162	20,000,000	108.9780	21,795,548	20,349,966	128,306	1,490,000	(35,437)			1	04/25/1996	7.130
428236-AC-7	HEWLETT PACKARD CO CONV			MATR	10/14/2017			2,687,512	5,000,000	52.6250	2,631,250	2,462,500			118,341			2	01/16/2002	4.511
428236-AF-0	HEWLETT-PACKARD CO		5.500	JJ	07/01/2007			7,988,377	8,000,000	108.0800	8,646,400	7,984,000	220,000	446,111	2,932			1	06/21/2002	5.540
428236-AG-8	HEWLETT-PACKARD CO		6.500	JJ	07/01/2012			24,090,185	24,000,000	111.0730	26,657,424	24,096,990	780,000	1,021,042	(7,457)			1PE	02/12/2003	6.450
432848-AU-3	HILTON HOTELS CORP		7.625	MN	05/15/2008			9,890,138	10,000,000	111.2500	11,125,000	9,841,300	97,431	762,500	20,309			3	06/08/2001	7.930
432848-AT-6	HILTON HOTLES		8.250	FA	02/15/2011			8,181,462	8,225,000	115.2500	9,479,313	8,169,893	256,346	678,563	4,326			3	02/09/2001	8.350
43325M-AA-7	HINES NURSERIES INC		10.250	AO	10/01/2011	10/01/2009	100.000	2,550,298	2,350,000	109.0000	2,561,500	2,553,500	60,888		(3,202)			4	11/20/2003	8.350
42307T-AF-5	HJ HEINZ FINANCE CO		6.000	MS	03/15/2012			28,330,894	26,583,000	108.4640	28,832,852	28,381,458	469,633	627,278	(48,787)			1PE	11/12/2003	4.810
42307T-AG-3	HJ HEINZ FINANCE CO		6.750	MS	03/15/2032			1,547,005	1,600,000	111.5980	1,785,568	1,546,064	31,800	111,911	589			1	05/08/2002	11.040
40423Q-AF-4	HMH PROPERTIES		7.875	JD	08/01/2008			8,272,694	8,625,000	104.0000	8,970,000	8,121,000	30,188	610,313	58,484			4	08/06/2003	12.960
87236@-AG-6	HOME ASSET MANAGEMENT CORP 1997B TCW I		12.000	JAJO	02/07/2007									(4,431)				4Z	02/07/1997	
87236@-DN-8	HOME ASSET MANAGEMENT SER 1997B-2..TCW I		12.000	JAJO	02/11/2004			822,084	822,084	100.8570	829,133	822,084						6	02/11/2003	12.000
40414X-AA-1	HOME DEPOT/HD REAL ESTATE FUNDING CORP II		5.950	AO	10/15/2008			22,196,107	20,000,000	109.7040	21,940,800	22,385,800	251,222	595,000	(189,693)			1	07/15/2003	3.440
43713H-AC-4	HOME INTERIORS		10.125	JD	06/01/2008			931,000	2,450,000	101.1250	2,477,563	2,450,000	20,672	248,063				5	05/28/1998	10.130
438516-AM-8	HONEYWELL INTERNATIONAL		5.125	MN	11/01/2006			3,041,258	3,000,000	107.0380	3,211,140	3,061,050	25,625	153,750	(13,344)			1	06/26/2002	4.600
438516-AN-6	HONEYWELL INTERNATIONAL		6.125	MN	11/01/2011			11,643,721	10,750,000	109.9610	11,820,786	11,685,490	109,740	359,844	(40,518)			1PE	07/28/2003	4.840
440327-AG-9	HORACE MANN EDUCATORS		1.425	MN	05/14/2032	05/14/2007	47.500	2,573,382	5,600,000	46.1250	2,583,000	2,548,250	10,418	79,800	23,216			2	01/10/2003	4.050
440536-AB-6	HORNBECK-LEEVAC		10.625	FA	08/01/2008			2,713,535	2,750,000	110.5000	3,038,750	2,700,308	121,745	292,188	5,847			4	07/19/2001	12.270
44075L-AH-4	HORSESHOE GAMING		8.625	MN	05/15/2009	05/15/2004	104.310	5,045,419	5,000,000	105.6250	5,281,250	5,057,344	55,104	431,250	(12,774)			4	03/28/2003	9.840
44108E-AN-8	HOST MARRIOTT LP		9.250	AO	10/01/2007			496,124	500,000	111.7500	558,750	493,705	11,563	46,250	826			4	09/29/2000	9.500
442120-AE-1	HOUSTON EXPLORATION CO		7.000	JD	06/15/2013			4,662,875	4,600,000	100.0000	4,662,875	4,663,500	14,311	165,472	(625)			4	06/05/2003	
444168-DH-8	HUDSON UNITED BANK		7.000	MN	05/15/2012			14,226,305	13,500,000	111.4220	15,042,024	14,300,145	120,750	945,000	(65,530)			2PE	04/02/2003	6.190
444482-D*-1	HUGHES SUPPLY INC. 8.27% NOTES		8.270	MN	11/30/2005			3,231,021	3,200,000	107.7880	3,449,201	3,260,122	22,788	264,640	(9,987)			2	11/15/2000	8.270
444482-C*-2	HUGHES SUPPLY INC. SR. NOTES, SER B		7.190	MN	05/30/2012			20,000,000	20,000,000	111.5400	22,307,956	20,000,000	123,828	1,438,000				2	08/01/1997	7.190
44569*-BD-2	HUNT OIL 4.83% SER B SR NTS		4.830	MS	03/27/2014			5,000,000	5,000,000	95.0610	4,753,061	5,000,000	63,058	120,750				1	03/07/2003	4.830
991618-9B-7	HUNTER FAN COMPANY TERM LOAN		5.119	MJSD	04/30/2010			1,397,913	1,400,000	99.8510	1,397,913	1,397,900	5,526		13			4Z	12/08/2003	5.230
44643Q-FG-3	HUNTINGTON NATIONAL BANK		3.125	MN	05/15/2008			14,938,660	15,000,000	97.4220	14,613,345	14,930,400	61,198	238,281	8,260			1PE	05/07/2003	3.270
44701*-AA-8	HUNTSMAN CORP NEW TERM A (9/02)		5.957	MJSD	03/31/2007			3,252,509	3,581,465	90.7600	3,250,533	3,226,333	86,139		36,002			4	11/07/2003	8.150
44701*-AB-6	HUNTSMAN CORP NEW TERM B (9/02)		8.910	MJSD	03/31/2007			2,280,174	2,562,736	88.9770	2,280,247	2,261,746	50,229	38,086	53,020			4	08/25/2003	9.620
447011-9B-5	HUNTSMAN CORP NEW TERM B (9/02)		8.438	MJSD	03/31/2007								354	122,914				4	05/07/2003	
447012-A*-6	HUNTSMAN INTL. (FKA ICI) TERM LOAN B		5.407	MJSD	06/30/2007			3,114,099	3,196,168	97.4320	3,114,099	3,108,202	34,281	20,098	5,897			4	11/20/2003	4.590
447012-A@-4	HUNTSMAN INTL. (FKA ICI) TERM LOAN C		5.648	MJSD	06/30/2008			3,106,429	3,196,222	97.1910	3,106,429	3,100,893	24,430	32,340	5,536			4	11/04/2003	4.320
94978#-AJ-6	HYVEE INC 7.42% SR SECD NTS (CTL)		7.420	MTLY	10/05/2021			16,164,004	16,164,004	114.9900	18,587,003	16,164,004	86,621	1,197,732				1	08/07/2001	7.540
459200-AP-6	IBM CORP		7.125	JD	12/01/2096			15,000,000	15,000,000	116.9220	17,538,330	15,000,000	89,063	1,068,750				1PE	12/09/2002	7.290
459200-AS-0	IBM CORP		6.500	JJ	01/15/2028			5,512,939	6,000,000	107.0000	6,420,000	5,484,420	179,833	390,000	7,413			1	09/03/1999	7.220
459200-AT-8	IBM CORP		5.375	FA	02/01/2009			2,988,076	3,000,000	106.8750	3,206,250	2,985,210	67,188	161,250	1,985			1	07/10/2002	5.470
459200-BA-8	IBM CORP		4.750	MN	11/29/2012			19,648,147	20,000,000	100.2110	20,042,200	19,614,200	84,444	835,208	31,744			1	09/12/2003	5.000
459200-BB-6	IBM CORP		5.875	MN	11/29/2032			9,628,842	10,000,000	100.6180	10,061,800	9,624,000	52,222	590,764	4,581			1	12/05/2002	6.150
449669-B@-8	IMC GLOBAL INC. TERM B		5.182	FMAN	11/17/2006			2,678,319	2,678,319	100.0000	2,678,319	2,678,319	21,438	28,154				3	12/15/2003	5.360
74955@-AA-6	INDIANA & MICHIGAN COLL TRUST NOTE B		9.590	JD	12/07/2004			318,793	318,793	100.0000	318,793	329,224	2,038	17,290	(893)			2	08/30/1991	8.740
74955@-AB-4	INDIANA & MICHIGAN COLL TRUST NOTE C		9.750	JD	12/07/2006			5,991,559	5,979,806	114.6610	6,856,482	5,979,806	38,869	583,031	(4,590)			2	12/09/1987	9.750
45714*-AD-4	INGRAM INDUSTRIES TERM B		4.166	FMAN	07/02/2008			1,666,729	1,666,729	100.0000	1,666,729	1,666,729	11,761	12,921				3	08/25/2003	3.810
45768Y-AK-8	INSGHT MIDWST/INSGHT CAP		10.500	MN	11/01/2010	11/01/2005	105.250	1,629,660	1,500,000	108.7500	1,631,250	1,631,250	9,625		(1,590)			4	12/04/2003	8.050
45766Q-AE-1	INSIGHT HEALTH SERVICES		9.875	MN	11/01/2011			1,300,000	1,300,000	106.0000	1,378,000	1,300,000	21,396	128,375				4	10/25/2001	9.880

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
45768@-AB-1	INSIGHT HEALTH SERVICES DELAYED DRAW		6.500	MJSD	10/17/2008			833,333	833,333	100.0000	833,333	833,333	11,279	12,204				4Z	10/17/2003	6.640
45768@-AA-3	INSIGHT HEALTH SERVICES TERM B		6.473	MJSD	10/17/2008			4,108,191	4,108,191	100.0000	4,108,191	4,108,191	68,663	28,363				4	10/17/2003	6.590
45768Y-AF-9	INSIGHT MIDWEST		10.500	MN	11/01/2010			239,268	275,000	108.7500	299,063	235,125	4,813	28,875	3,042			4	08/05/2002	17.850
45768*-AA-5	INSIGHT MIDWEST HOLDINGS, LLC TERM LOAN B		3.938	JAJO	12/31/2009			5,500,000	5,500,000	100.0000	5,500,000	5,500,000	4,813	280,646				3	09/24/2003	4.010
457659-AM-2	INSILCO CORP		12.000	FA	08/15/2007			2,826	685,000	0.4130	2,826	685,000			(10,874)			6	11/02/1998	12.010
457667-A*-4	INSITUFORM 7.88% NOTES DUE 2007		7.880	FA	02/14/2007			9,684,342	9,713,955	107.0950	10,403,198	9,697,635	291,300	669,770	8,149			2	05/20/1999	8.080
87236@-BP-5	INSTRON- (TCW II)		13.250	MS	09/15/2009			666,671	666,671	100.0000	666,671	666,671	26,255	88,334				5	09/28/1999	13.060
87236@-BX-8	INSTRON ADD ON- (TCW II)		13.250	MS	09/15/2009			33,220	33,220	100.0000	33,220	33,220	1,308	4,402				5	03/01/2000	13.170
460043-A#-9	INTERNATIONAL MULTIFOODS TERM B		4.110	MJSD	02/28/2008								0					3	05/22/2001	
460146-AT-0	INTERNATIONAL PAPER CO NT		7.875	FA	08/01/2006			15,053,489	15,000,000	112.0170	16,802,490	15,092,618	492,188	1,181,250	(18,327)			2PE	07/28/1994	7.720
46075#-AA-7	INTERSTATE BRANDS TERM B		3.917	JAJO	07/19/2007			975,000	975,000	100.0000	975,000	975,000	8,152	5,480				3	08/25/2003	4.050
46075#-AB-5	INTERSTATE BRANDS TERM C		3.661	MJSD	07/19/2007			2,462,500	2,462,500	100.0000	2,462,500	2,462,500	17,170	14,979				3	08/25/2003	3.760
87236@-AE-1	INTERTEK FINANCE PLC SER 1996D (TCW I)		10.250	AO	11/01/2006									(37,504)				4	11/06/1996	
459902-AJ-1	INTL GAME TECH		8.375	MN	05/15/2009			5,025,019	5,000,000	119.7060	5,985,300	5,026,000	53,507	209,375	(981)			2	09/25/2003	8.250
459902-AL-6	INTL GAME TECHNOLOGY			MATR	01/29/2033	01/29/2006	62.470	1,383,499	2,000,000	79.6250	1,592,500	1,397,710			(14,211)			2	10/13/2003	4.890
460146-BK-8	INTL PAPER CO		8.125	JJ	07/08/2005			32,292,308	31,950,000	108.9350	34,804,733	32,803,559	1,247,492	2,595,938	(207,152)			2	08/09/2001	7.400
460146-BM-4	INTL PAPER CO			MATR	06/20/2021	06/20/2008	61.690	6,694,289	12,450,000	54.8750	6,831,938	6,403,488			197,039			2	02/05/2003	3.090
460146-BQ-5	INTL PAPER CO		5.850	AO	10/30/2012			2,081,327	2,000,000	104.1830	2,083,660	2,087,900	19,825	117,533	(6,573)			2	01/22/2003	5.270
991292-9A-3	INTL TRANSMISSION CO TERM LOAN		3.829	MJSD	02/28/2009												3,395	2Z	02/07/2003	
87236@-CB-5	IPCS INC- (TCW II)			JD	07/15/2010			56,845	1,031,672	5.5100	56,845	1,031,672		244,501	(974,827)			6	09/27/2000	
462846-AA-4	IRON MOUNTAIN		8.625	AO	04/01/2013			3,025,000	3,025,000	108.0000	3,267,000	3,025,000	65,227	260,906				4	03/27/2001	8.630
462846-A@-5	IRON MOUNTAIN TERM B		3.424	MJSD	02/15/2008			995,000	995,000	100.0000	995,000	995,000	3,241	8,848				3	12/19/2003	3.770
463556-AD-2	IROQUOIS GAS TRANSMISSION SYSTEM, L.P.		6.100	AO	10/31/2027			10,000,000	10,000,000	104.8360	10,483,600	10,000,000	103,361	740,472				2	08/08/2002	6.100
46361@-AF-1	IRVINE COMPANY 5.59% SR NTS		5.590	AO	10/15/2012			10,000,000	10,000,000	103.5210	10,352,071	10,000,000	118,011	569,000				1	08/16/2002	5.590
46361@-AD-6	IRVINE COMPANY 7.91% SR NTS		7.910	MN	11/15/2010			34,808,614	35,000,000	118.7320	41,556,097	34,796,832	353,753	2,373,000	16,642			1	08/13/2001	7.910
464592-AB-0	ISLE OF CAPRI CASINOS		8.750	AO	04/15/2009	04/15/2007	100.000	2,468,580	2,375,000	105.0000	2,493,750	2,482,859	43,872	103,906	(14,279)			4	05/29/2003	7.380
464592-A#-1	ISLE OF CAPRI CASINOS TERM LOAN		3.417	MJSD	04/26/2008			2,218,036	2,210,625	100.3350	2,218,036	2,218,208	6,902	19,968	(172)			3	12/05/2003	3.390
450295-AE-0	ISP CHEMCO		10.250	JJ	07/01/2011			7,749,600	7,850,000	112.5000	8,831,250	7,729,895	402,313	804,625	8,460			4	06/20/2001	10.500
465823-AD-4	IVAX CORP		5.500	MN	05/15/2007	05/16/2004	102.360	4,087,440	4,000,000	103.6250	4,145,000	4,095,000	28,111	82,500	(7,560)			2	12/03/2003	5.070
465823-AG-7	IVAX CORP		4.500	MN	05/15/2008			1,378,885	1,500,000	101.0000	1,515,000	1,363,125	8,625	67,500	15,760			2	04/24/2003	16.290
87236@-DV-0	IWO HOLDINGS, INC. SER. 2002NN..TCW II		14.000	JJ	01/15/2011			283,303	1,666,487	126.6740	2,111,008	283,303		172,543				6	09/30/2003	8.920
46648@-AB-5	J.M. HUBER 7.07% SER. B SR NTS, DUE 2012		7.070	AO	10/30/2012			15,501,386	17,000,000	114.5040	19,465,723	15,477,970	203,655	1,201,900	110,204			2	02/14/2000	8.220
46648@-AE-9	J.M. HUBER 7.58% SER. A SR NTS, DUE 2004		7.580	JD	12/08/2004			15,000,000	15,000,000	105.1500	15,772,527	15,000,000	72,642	1,137,000				2	11/20/2000	7.580
47509#-AD-5	JEFFERSON SMURFIT (U.S.) TERM B		4.438	JAJO	03/31/2007			1,784,545	1,784,545	100.0000	1,784,545	1,784,545	13,858	14,282				4	08/25/2003	4.580
47508X-AD-7	JEFFERSON SMURFIT CORP		7.500	JD	06/01/2013			2,300,000	2,300,000	104.5000	2,403,500	2,300,000	14,375	90,083				4	05/16/2003	7.500
47580*-AQ-2	JELD-WEN, INC 5.49% SR NTS		5.490	FA	08/07/2013			3,000,000	3,000,000	99.1760	2,975,282	3,000,000	65,880					2	07/15/2003	5.490
47580*-AF-6	JELD-WEN, INC. 7.78% SERIES A DUE 2004		7.780	JJ	07/01/2004			15,015,774	15,000,000	102.8690	15,430,335	15,000,000	583,500	1,189,500	(29,846)			2	06/02/1999	7.780
47580*-AP-4	JELD-WEN, INC. 4.68% SR NTS		4.680	FA	08/07/2010			8,000,000	8,000,000	97.8820	7,830,597	8,000,000	149,760					2	07/15/2003	4.680
47580*-AD-1	JELD-WEN, INC. 6.97% SR NTS SERIES B		6.970	AO	04/15/2006			5,000,156	5,000,000	108.4870	5,424,372	5,000,000	73,572	356,000	(61)			2	03/27/1998	6.970
244217-AQ-8	JOHN DEERE CAPITAL CORP		8.625	FA	08/01/2019	08/01/2004	100.000	1,005,415	1,000,000	103.6200	1,036,203	1,032,985	35,938	86,250	(8,768)			2PE	07/24/2000	7.660
244217-BG-9	JOHN DEERE CAPITAL CORP		7.000	MS	03/15/2012			28,034,822	28,000,000	115.1990	32,255,720	28,038,240	577,111	1,960,000	(3,689)			1	06/06/2002	6.980
244217-BJ-3	JOHN DEERE CAPITAL CORP		3.900	JJ	01/15/2008			4,020,145	4,000,000	101.6270	4,065,080	4,024,360	71,933	80,167	(4,215)			1	01/22/2003	3.760
244217-BK-0	JOHN DEERE CAPITAL CORP		5.100	JJ	01/15/2013			5,188,352	5,100,000	102.4500	5,224,950	5,191,637	119,935		(3,285)			1	07/23/2003	4.860
478366-AM-9	JOHNSON CONTROLS INC		4.875	MS	09/15/2013			30,015,432	30,050,000	100.8780	30,313,899	30,014,552	419,135		880			1PE	10/23/2003	4.890
47908@-AA-0	JOHNSON DIVERSEY TERM LOAN B		3.913	JAJO	11/03/2009			2,475,175	2,475,175	100.0000	2,475,175	2,475,175	15,404	17,626				3	12/03/2003	3.980
479269-AB-8	JOHNSONDIVERSEY INC		9.625	MN	05/15/2012	05/15/2007	104.810	3,964,906	3,650,000	111.5000	4,069,750	3,973,250	44,890	115,500	(8,345)			4	11/17/2003	7.820
480081-AD-0	JONES APPAREL			MATR	02/01/2021	02/01/2004	55.440	6,673,475	12,100,000	55.2500	6,685,250	6,359,409			165,923			2	01/29/2003	2.710
481088-B*-2	JOSTENS TERM LOAN		3.630	MJSD	07/29/2010			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	29,343	16,800				4	07/11/2003	3.720
481088-A#-9	JOSTENS, INC. TERM LOAN C		3.878	MJSD	12/31/2009												13,339	4	07/18/2002	
46625H-AT-7	JP MORGAN CHASE & CO		5.750	JJ	01/02/2013			24,625,081	24,000,000	105.4490	25,307,760	24,671,440	686,167	831,833	(46,359)			1	04/11/2003	5.380
46625H-BA-7	JP MORGAN CHASE & CO		4.500	MN	11/15/2010			6,650,753	6,666,000	100.7950	6,718,995	6,650,468	44,996		285			1	11/04/2003	4.540
46625H-AD-2	JP MORGAN CHASE & COMPANY		6.500	FA	08/01/2005			2,471,770	2,500,000	106.2500	2,656,250	2,424,156	67,708	162,500	16,267			1	03/02/1994	7.270
442488-AH-5	K HOVNANIAN ENTERPRSIES		10.500	AO	10/01/2007			2,619,978	2,575,000	116.6250	3,003,094	2,636,950	67,594	270,375	(9,762)			3	03/26/2002	9.940
442488-AE-2	K. HOVNANIAN ENTERPRISES		9.125	MN	05/01/2009	05/01/2007	100.000	1,765,499	1,750,000	106.2500	1,859,375	1,771,000	26,615	159,688	(3,865)			3	07/16/2002	8.810
442488-AL-6	K. HOVNANIAN ENTERPRISES		8.000	AO	04/01/2012	04/01/2010	100.000	2,351,551	2,400,000	108.0000	2,592,000	2,346,375	48,000	162,000	3,691			3	04/02/2003	9.200

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
442488-AM-4	K. HOVNANIAN ENTERPRISES		8.875	AO	04/01/2012	04/01/2007	104.000	5,180,594	5,350,000	110.0000	5,885,000	5,150,125	118,703	355,000	21,886			4	12/09/2003	10.580
485134-BE-9	KANSAS CITY POWER & LIGHT		6.000	MS	03/15/2007			14,025,713	14,000,000	107.6120	15,065,680	14,035,160	247,333	840,000	(7,260)			2	06/27/2002	5.940
485188-E#-9	KANSAS CITY SOUTHERN TERM LOAN B		3.657	MJSD	06/12/2008			1,690,917	1,690,917	100.0000	1,690,917	1,690,917	16,107	15,850				3	09/30/2003	3.780
87236@-AU-5	KB ALLOYS INC- (TCW I)		12.500	JAJO	09/28/2008				1,034,440			1,034,440		(89,525)	(1,034,440)			5Z	09/28/1998	9.120
48239A-AA-7	KBC BANK FUNDING 144A		9.860	MN	11/29/2049	11/02/2009	100.000	10,022,645	10,000,000	126.7440	12,674,400	10,000,000	161,594	986,000	(2,764)			1	10/26/1999	9.810
487836-AK-4	KELLOGG CO		4.875	AO	10/15/2005			11,602,430	12,000,000	104.9680	12,596,208	10,827,240	123,500	585,000	202,410			2PE	09/22/1999	6.870
487836-AR-9	KELLOGG CO		6.000	AO	04/01/2006			20,035,849	20,000,000	107.1540	21,430,800	20,069,900	300,000	1,200,000	(14,498)			2	07/17/2001	5.910
487836-AS-7	KELLOGG CO		6.600	AO	04/01/2011			44,182,951	39,750,000	112.0690	44,547,428	44,417,600	655,875	1,509,750	(219,341)			2	09/12/2003	4.770
49228R-AC-7	KERN RIVER FUNDG 144A		6.676	MTLY	07/31/2016			7,800,960	7,733,334	113.6020	8,785,222	7,810,212	1,434	599,935	(3,389)			1	08/14/2001	6.520
492386-AP-2	KERR-MCGEE		5.250	FA	02/15/2010	02/15/2005	102.630	4,843,390	4,660,000	106.0000	4,939,600	4,874,920	92,423	139,650	(26,922)			3	12/17/2003	3.670
492386-AG-2	KERR-MCGEE CORP		5.375	AO	04/15/2005			11,999,678	12,000,000	104.1460	12,497,520	11,999,280	136,167	645,000	236			2	04/09/2002	5.380
492386-AJ-6	KERR-MCGEE CORP		6.625	AO	10/15/2007			719,163	750,000	110.1240	825,929	698,024	10,490	49,688	6,743			2PE	07/24/2000	7.900
492386-AS-6	KERR-MCGEE CORP		6.875	MS	09/15/2011			19,124,137	17,500,000	111.2530	19,469,275	19,327,115	354,253	1,203,125	(166,523)			2	11/08/2002	5.390
49306B-ND-1	KEY BANK NA		4.100	JD	06/30/2005			1,000,421	1,000,000	103.3390	1,033,394	1,000,820	114	41,000	(267)			1PE	06/25/2002	4.070
49306C-AD-3	KEY BANK NA		7.000	FA	02/01/2011			1,553,468	1,500,000	114.1650	1,712,474	1,562,760	43,750	105,000	(5,813)			1	05/09/2002	6.370
49306C-AF-8	KEY BANK NA		5.700	MN	11/01/2017			9,964,046	10,000,000	102.0200	10,202,020	9,962,100	95,000	573,167	1,666			1PE	10/24/2002	5.740
833667-AC-2	KEY BANK NA		7.250	JD	06/01/2005			2,049,403	2,000,000	107.2920	2,145,838	2,107,540	12,083	145,000	(32,711)			1PE	03/04/2002	5.410
493263-AD-9	KEY CORPORATION UNSEC SUB		8.000	JJ	07/01/2004			12,084,252	12,000,000	103.1160	12,373,920	13,186,100	480,000	960,000	(160,578)			2	11/02/1999	6.590
492914-AP-1	KEY ENERGY SERVICES INC		6.375	MN	05/01/2013			6,092,492	6,250,000	101.5000	6,343,750	6,088,438	66,406	184,831	4,055			3	08/18/2003	6.750
493267-AB-4	KEYCORP		7.500	JD	06/15/2006			17,687,014	18,000,000	111.7610	20,116,980	17,325,360	60,000	1,350,000	110,645			2	05/11/2000	8.290
49337W-AB-6	KEYSPAN CORP		7.625	MN	11/15/2010			27,251,435	26,500,000	119.1090	31,563,885	27,441,310	258,191	2,020,625	(84,199)			1	07/17/2002	7.100
49337W-AC-4	KEYSPAN CORP		8.000	MN	11/15/2030			7,585,780	6,810,000	127.9210	8,711,386	7,600,845	69,613	544,800	(9,556)			1PE	05/17/2002	7.049
494368-AR-4	KIMBERLY-CLARK CORP		5.625	FA	02/15/2012			17,256,578	16,835,000	106.7970	17,979,275	17,252,656	357,744	562,500	(1,915)			1	10/23/2003	5.260
494368-AX-1	KIMBERLY-CLARK CORP		5.000	FA	08/15/2013			44,944,656	45,000,000	102.2150	45,996,705	44,942,850	912,500		1,639			1PE	07/31/2003	5.020
494368-AX-1	KIMBERLY-CLARK CORP	C	5.000	FA	08/15/2013			4,993,851	5,000,000	102.2150	5,110,745	4,993,650	101,389		201			1PE	07/31/2003	5.020
75644@-AA-0	KINDER MORG/SO UTE/RED CEDAR		6.160	AO	10/31/2010			6,136,934	6,000,000	109.2220	6,553,332	6,215,700	62,627	369,600	(33,922)			1	10/17/2001	5.420
49460W-A#-6	KINETIC CONCEPTS TERM B		3.870	MJSD	08/11/2010			1,990,000	1,990,000	100.0000	1,990,000	1,990,000	20,025	7,701				4	08/25/2003	3.980
494612-A@-3	KINETICS GROUP TERM LOAN		6.178	MJSD	12/31/2005			227,225	234,594	96.8590	227,225	226,054	8,450		1,171		309	4	08/25/2003	8.180
500236-B*-4	KOHLER CO. 6.65% TRANCHE-B SR NTS		6.650	AO	04/24/2012			11,000,000	11,000,000	112.2900	12,351,947	11,000,000	136,140	731,500				1	03/25/2002	6.650
500255-AN-4	KOHLS CORPORATION		6.000	JJ	01/15/2033			4,948,074	5,000,000	100.2720	5,013,600	4,947,400	138,333	195,000	644			1	12/10/2002	6.080
48267*-AB-3	KPMG 6.43% SR NTS		6.530	JD	07/22/2008			4,019,432	4,000,000	107.8500	4,313,984	4,035,880	726	261,200	(7,167)			1	07/17/2001	6.310
48268@-AB-0	KPMG LLP 6.76% SR UNSEC. NTS		6.760	JD	06/06/2008			11,500,000	11,500,000	112.0610	12,886,970	11,500,000	2,159	777,400				1	05/10/2001	6.760
48268@-AC-8	KPMG LLP 7.01% SR NTS DUE 2011		7.010	JD	06/06/2011			10,266,698	10,000,000	114.4760	11,447,586	10,291,000	1,947	701,000	(24,302)			1	01/23/2003	6.550
50075N-AC-8	KRAFT FOODS INC		6.500	MN	11/01/2031			10,826,910	10,000,000	104.4870	10,448,700	10,839,150	108,333	650,000	(11,566)			2	12/05/2002	5.890
50075N-AH-7	KRAFT FOODS INC		6.250	JD	06/01/2012			6,501,575	6,000,000	108.9860	6,539,160	6,547,070	31,250	375,000	(44,426)			2	01/17/2003	5.030
74970#-AA-5	KRATON (RK) POLYMERS TERM LOAN			MJSD	02/28/2009								27,995	2,334				4	12/10/2003	
501044-BJ-9	KROGER CO		6.375	MS	03/01/2008			1,874,070	2,000,000	109.8400	2,196,800	1,797,584	42,500	127,500	24,471			2	07/24/2000	8.190
501044-BU-4	KROGER CO		7.625	MS	09/15/2006			972,540	1,000,000	111.4430	1,114,427	943,580	22,451	76,250	8,647			2PE	05/12/2000	8.800
501044-BX-8	KROGER CO		8.050	FA	02/01/2010			12,957,330	13,000,000	118.9310	15,461,030	12,940,154	436,042	1,046,500	5,242			2	07/24/2000	8.120
501044-BY-6	KROGER CO		7.800	FA	08/15/2007			2,998,657	3,000,000	114.1020	3,423,045	2,993,070	88,400	234,000	310			2PE	08/14/2000	7.840
501044-BZ-3	KROGER CO		7.500	AO	04/01/2031			2,483,352	2,500,000	115.2270	2,880,675	2,482,900	46,875	187,500	182			2	05/04/2001	7.560
501044-CC-3	KROGER CO		6.750	AO	04/15/2012			5,427,497	5,000,000	110.8020	5,540,100	5,440,150	71,250	168,750	(12,653)			2	09/04/2003	5.450
501044-CD-1	KROGER CO		6.200	JD	06/15/2012			8,046,092	7,500,000	107.2530	8,043,975	8,067,675	20,667	232,500	(21,583)			2	07/24/2003	5.130
501044-CE-9	KROGER CO		5.500	FA	02/01/2013			3,796,247	3,750,000	101.7090	3,814,088	3,797,888	85,938		(1,641)			2	07/29/2003	5.330
97180*-KN-7	KROGER CO / WILMINGTON TR		9.500	MS	09/17/2006			4,894,549	4,894,549	108.9800	5,334,060	4,894,549	134,328	429,687				2	06/26/1986	9.190
53933*-AD-3	L.L. BEAN 6.86% SR NTS		6.860	FA	08/29/2005			5,619,775	5,714,286	104.9410	5,996,634	5,527,001	132,844	392,000	37,141			2	11/16/2000	8.020
502413-AL-1	L-3 COMMUNICATIONS CORP		6.125	JJ	07/15/2013			2,489,104	2,500,000	100.7500	2,518,750	2,488,600	70,608	22,969	504			3	05/14/2003	6.190
50540R-AC-6	LABORATORY CORP OF AMER			MATR	09/11/2021	09/11/2006	74.190	2,144,426	3,000,000	71.1250	2,133,750	2,105,844			29,418			2	10/01/2002	1.380
50540R-AB-8	LABORATORY CORP OF AMERICA			MATR	09/11/2021			1,296,687	1,750,000	71.1250	1,244,688	1,249,106			21,745			2	10/25/2001	1.700
505862-AE-2	LAFARGE CORP		6.875	JD	07/15/2013			3,110,854	3,000,000	110.6230	3,318,690	3,123,690	9,167	206,250	(8,336)			2	06/04/2002	6.350
51157*-AA-2	LAKEHEAD PIPE LINE 1ST MTG (ENBRIDGE ENERGY PARTNERS)		9.150	JD	12/15/2011			13,587,280	13,600,000	120.5310	16,392,281	13,600,000	55,307	1,244,400	1,063			1	10/10/1991	9.150
511546-AE-3	LAKEHEAD PIPELN		7.900	MN	11/21/2012			10,315,310	10,000,000	118.4980	11,849,800	9,978,635	89,856	790,000	(24,608)			2	11/16/2000	7.920
513075-A#-8	LAMAR MEDIA CORP. TERM B		3.421	MJSD	06/30/2010			5,000,000	5,000,000	100.0000	5,000,000	5,000,000	26,130	116,372				3	01/17/2003	3.530
51603@-AB-8	LANOGA CO. 7.40% SENIOR NOTES		7.400	MS	09/15/2005			1,433,588	1,428,571	105.5410	1,507,725	1,441,429	31,127	107,143	(1,922)			2	07/06/1999	7.210
51603@-AE-2	LANOGA CO. 7.66% SENIOR NOTES		7.660	JJ	07/15/2009			15,442,130	15,428,571	109.8610	16,949,996	15,428,571	544,954	1,197,257	(1,873)			2	06/23/1999	7.560

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
521865-AE-5	LEAR CORP		8.110	MN	05/15/2009			11,975,069	12,000,000	117.6250	14,115,000	11,954,500	124,353	973,200	3,302			3	08/05/2002	8.160
87236@-BL-4	LEGALINK (FKA WORDWAVE) - (TCW II)		12.750	MJSD	10/29/2009			350,050	350,050	100.0000	350,050	350,050	11,282	41,451				4	09/30/2000	15.240
524901-AC-9	LEGG MASON INC		6.500	FA	02/15/2006			1,941,992	2,000,000	107.4590	2,149,172	1,866,270	49,111	130,000	24,179			2PE	07/24/2000	8.010
524901-AG-0	LEGG MASON INC			MATR	06/06/2031	06/06/2006	50.520	977,185	2,000,000	63.5000	1,270,000	950,000			13,339			1	12/07/2001	1.380
524901-AH-8	LEGG MASON INC		6.750	JJ	07/02/2008			17,467,258	17,500,000	111.4140	19,497,450	17,452,925	587,344	1,181,250	6,028			1	06/27/2001	6.800
524660-AR-8	LEGGETT & PLATT		7.650	FA	02/15/2005			7,995,275	8,000,000	106.7220	8,537,792	7,982,224	231,200	612,000	3,892			1PE	02/09/2000	7.700
524660-AS-6	LEGGETT & PLATT INC		4.700	AO	04/01/2013			20,434,989	20,559,000	98.7950	20,311,326	20,431,447	241,568	372,083	3,542			1PE	11/12/2003	4.780
524908-BZ-2	LEHMAN BROS HOLDINGS INC		6.625	AO	04/01/2004			4,983,357	5,000,000	101.3060	5,065,300	4,799,800	82,813	331,250	64,033			1	03/07/2000	7.790
524908-JA-9	LEHMAN BROTHERS HOLDINGS		3.500	FA	08/07/2008			19,919,041	20,000,000	99.3750	19,874,980	19,912,200	297,500		6,841			1PE	07/23/2003	3.600
524908-JJ-0	LEHMAN BROTHERS HOLDINGS		1.600	AO	10/09/2010			5,000,000	5,000,000	101.1250	5,056,250	5,000,000	18,222					1Z	10/02/2003	1.600
52517P-QM-6	LEHMAN BROTHERS HOLDINGS		7.500	MS	09/01/2006			5,577,571	5,000,000	112.2330	5,611,660	5,728,150	125,000	187,500	(150,579)			1PE	04/03/2003	2.960
52517P-VM-0	LEHMAN BROTHERS HOLDINGS		4.375	MN	11/30/2010			9,993,391	10,000,000	99.9610	9,996,110	9,993,300	48,611		91			1PE	11/18/2003	4.390
82087K-AG-4	LEHMAN BROTHERS HOLDINGS		6.000	FA	04/01/2011			1,308,710	1,500,000	106.1330	1,591,998	1,249,611	34,000	90,000	18,954			1PE	07/24/2000	8.390
526057-AB-0	LENNAR CORP		7.625	MS	03/01/2009			3,385,180	3,550,000	115.3630	4,095,387	3,378,464	90,229		6,716			2	09/25/2003	8.760
526057-AE-4	LENNAR CORP		9.950	JD	05/01/2010			4,780,955	4,975,000	114.8750	5,715,031	4,741,016	41,251	420,388	16,022			2	06/19/2003	10.820
526057-A#-1	LENNAR CORP TERM LOAN C (2/03)		2.896	MS	12/15/2008			24,666,667	24,666,667	100.0000	24,666,667	24,666,667	67,920	187,918				2	08/25/2003	3.080
52989#-AC-6	LIBBEY GLASS SER 2003A-2, 5.08% SR NTS		5.080	MS	03/31/2013			10,000,000	10,000,000	96.5400	9,654,038	10,000,000	128,411	254,000				2	03/12/2003	5.080
530715-AM-3	LIBERTY MEDIA		3.500	JJ	01/15/2031			1,000,000	1,000,000	83.7500	837,500	1,000,000	16,139	35,000				2	01/04/2001	3.500
530715-AP-6	LIBERTY MEDIA		3.250	MS	03/15/2031			490,191	435,000	104.0000	452,400	493,725	4,163	14,138	(1,381)			2	05/16/2001	2.600
530715-AR-2	LIBERTY MEDIA		3.250	MS	03/15/2031	03/15/2006	100.000	3,487,725	3,565,000	104.0000	3,707,600	3,495,970	34,115	96,931	(8,655)			2	08/11/2003	3.820
530715-AG-6	LIBERTY MEDIA / AT&T CORP		4.000	MN	11/15/2029			2,301,295	4,250,000	70.1250	2,980,313	2,275,026	21,722	170,000	19,703			2	01/08/2003	8.120
530715-AN-1	LIBERTY MEDIA CORP		3.500	JJ	01/15/2031			677,141	1,000,000	83.7500	837,500	672,100	16,139	35,000	4,774			2	12/05/2002	17.700
530718-AB-1	LIBERTY MEDIA CORP		0.750	MS	03/30/2023			5,914,367	6,000,000	118.0000	7,080,000	5,911,250	11,375	23,000	3,117			2	03/27/2003	1.050
530718-AE-5	LIBERTY MEDIA CORP		3.500	MS	09/25/2006			9,960,565	10,000,000	100.5000	10,050,000	9,956,600	101,111		3,965			2	09/15/2003	3.650
532491-AC-1	LILLY INDUSTRIES INC		7.750	JD	12/01/2007			8,387,596	8,000,000	111.2240	8,897,944	8,526,160	51,667	620,000	(84,727)			2PE	04/25/2002	6.330
532776-AF-8	LIN TELEVISION		8.000	JJ	01/15/2008			6,287,605	6,450,000	107.3750	6,925,688	6,210,576	237,933	516,000	32,258			4	06/07/2001	8.750
532776-A@-0	LIN TV CORP TERM LOAN B		3.166	MJSD	12/31/2007			2,944,286	2,944,286	100.0000	2,944,286	2,944,286	28,680	4,958				3	09/11/2003	3.430
532791-A@-9	LINCARE SERIES B 9.01% SR NTS		9.010	MS	09/15/2004			10,004,896	10,000,000	104.7400	10,473,954	10,000,000	265,294	901,000	(6,471)			2	08/14/2000	9.010
532791-A#-7	LINCARE SERIES C 9.11% SR NTS		9.110	MS	09/15/2005			4,995,494	5,000,000	110.2900	5,514,515	5,000,000	134,119	455,500	2,343			2	08/14/2000	9.110
17121#-AA-2	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		6.400	FA	08/31/2005			1,512,223	1,512,960	102.8730	1,556,427	1,512,960	32,545	82,955	509			1	03/19/1998	6.340
17121#-AB-0	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		6.400	FA	08/31/2005			494,191	494,431	102.8730	508,636	494,431	10,636	27,109	166			1	03/19/1998	6.340
17121#-AC-8	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP		6.400	FA	08/31/2005			988,381	988,863	102.8730	1,017,272	988,863	21,272	54,219	333			1	03/19/1998	6.340
538021-AC-0	LITTON INDUSTRIES INC		7.750	MS	03/15/2026			6,092,461	5,200,000	116.5120	6,058,614	6,108,180	118,661	403,000	(15,719)			2PE	02/14/2003	6.300
538021-AM-8	LITTON INDUSTRIES INC		8.000	AO	10/15/2009			5,672,477	5,000,000	118.8280	5,941,400	5,778,450	84,444	400,000	(97,028)			2	11/22/2002	5.270
539830-AC-3	LOCKHEED MARTIN		7.250	MN	05/15/2006			2,045,258	2,000,000	110.5740	2,211,480	2,062,467	18,528	145,000	(17,209)			2	01/01/2003	6.210
539830-AK-5	LOCKHEED MARTIN		8.500	JD	12/01/2029			6,613,757	5,000,000	131.0370	6,551,850	6,634,900	35,417	425,000	(21,143)			2	02/26/2003	6.020
539830-AL-3	LOCKHEED MARTIN		8.200	JD	12/01/2009			38,318,184	36,000,000	121.4350	43,716,600	38,631,290	246,000	2,747,000	(216,050)			2	09/12/2003	6.950
539830-AJ-8	LOCKHEED MARTIN CORP		7.700	JD	06/15/2008			988,181	1,000,000	116.1340	1,161,341	981,511	3,422	77,000	2,131			2PE	07/24/2000	8.020
543859-AK-8	LOCKHEED MARTIN CORP		8.375	JD	06/15/2024			9,283,189	10,000,000	126.5700	12,656,970	9,245,200	37,222	837,500	11,710			2PE	05/09/2000	9.160
539830-AE-9	LOCKHEED MARTIN NT		7.650	MN	05/01/2016			9,887,390	8,000,000	121.4920	9,719,344	9,971,120	102,000	420,750	(73,965)			2PE	05/28/2003	5.080
540211-A#-6	LODGENET ENTERTAINMENT SR SUB NTS		11.500	JJ	07/15/2005			1,995,607	2,000,000	106.0540	2,121,081	2,000,000	106,056	230,000	1,875			4	05/12/1995	11.620
543213-G#-3	LONGVIEW FIBRE COMPANY SENIOR NOTES		9.590	JD	12/15/2004			19,946,530	20,000,000	105.4690	21,093,816	19,958,236	85,244	1,918,000	18,294			3	11/29/1994	9.510
54401P-A*-7	LORD CORP 6.61% SENIOR NOTES DUE 2009		6.610	AO	04/14/2009			24,225,330	25,000,000	109.6870	27,421,680	23,533,600	353,451	1,652,500	115,585			2	11/30/2000	7.580
54600@-AE-9	LOUIS DREYFUS 7.23% SENIOR NOTES		7.230	MS	09/30/2004			4,975,770	5,000,000	103.7920	5,189,589	4,859,950	91,379	361,500	30,406			2Z	08/24/1999	7.910
54600@-AQ-2	LOUIS DREYFUS CORP FLOAT. RATE, SER. E		2.420	MJSD	12/17/2009			10,000,000	10,000,000	99.9060	9,990,589	10,000,000	10,083					2Z	11/20/2003	2.460
54600@-AD-1	LOUIS DREYFUS CORP SR NT		8.550	AO	04/28/2005			2,000,000	2,000,000	107.9180	2,158,351	2,000,000	29,925	171,000				2Z	04/05/1995	8.550
54600@-AG-4	LOUIS DREYFUS CORP SR NT		7.720	MS	09/30/2012			10,000,000	10,000,000	115.7180	11,571,825	10,000,000	195,144	772,000				2Z	08/20/1997	7.720
54600@-AL-3	LOUIS DREYFUS CORP SR UNSEC NTS SER. A		5.100	JD	12/17/2009			4,000,000	4,000,000	99.7140	3,988,570	4,000,000	7,933					2Z	11/20/2003	5.100
546268-AG-8	LOUISIANA LAND & EXPLOR		7.650	JD	12/01/2023			475,547	500,000	111.7690	558,844	474,045	3,188	38,250	480			2PE	07/24/2000	8.150
548661-CC-9	LOWES COMPANIES		7.500	JD	12/15/2005			15,070,750	15,000,000	110.3820	16,557,300	14,992,050	50,000	1,125,000	(32,565)			1	12/12/2000	7.510
548661-CF-2	LOWES COMPANIES			MATR	02/16/2021	02/16/2004	65.550	2,973,310	4,500,000	91.5000	4,117,500	3,207,813			(188,598)			1	02/04/2003	6.340
548661-CG-0	LOWE'S COMPANIES INC		0.861	AO	10/19/2021	10/19/2006	86.100	3,145,804	3,000,000	106.2500	3,187,500	3,199,000	5,166	12,915	(53,196)			1	10/10/2003	5.950
552078-AL-1	LYONDELL CHEMICAL CO		9.625	MN	05/01/2007			651,820	650,000	106.0000	689,000	653,500	10,427	62,562	(448)			4	08/25/1999	9.530
552078-AM-9	LYONDELL CHEMICAL CO		9.875	MN	05/01/2007	05/01/2006	100.000	629,613	625,000	105.5000	659,375	633,438	10,286	61,719	(1,696)			4	08/02/2001	9.520
552078-AQ-0	LYONDELL CHEMICAL CO		9.500	JD	12/15/2008			514,394	525,000	104.5000	548,625	513,125	2,217	49,875	1,210			3	03/31/2003	11.930
552078-AT-4	LYONDELL CHEMICAL CO		9.500	JD	12/15/2008			4,192,094	4,275,000	104.5000	4,467,375	4,178,813	18,050	406,125	12,396			3	11/25/2002	11.760

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
55259P-AA-4	M&I MARSHALL & ILSLEY BK		7.875	MS	03/15/2010			7,991,067	8,000,000	119.7520	9,580,120	7,943,200	185,500	630,000	1,060			1PE	03/17/2000	7.900
55259P-AC-0	M&I MARSHALL & ILSLEY BK		5.250	MS	09/04/2012			14,570,522	14,440,000	104.8490	15,140,123	14,569,618	246,383	659,050	(1,440)			1	07/23/2003	5.120
564759-NH-7	M&T BANK CORP		3.850	AO	04/01/2013			5,993,925	6,000,000	99.3200	5,959,194	5,993,520	57,750	116,142	405			1PE	03/25/2003	3.860
554273-AB-8	MACDERMID INC		9.125	JJ	07/15/2011	07/15/2006	104.560	9,696,464	9,150,000	112.0000	10,248,000	9,766,446	384,999	525,828	(70,916)			3	03/05/2003	7.800
55448Q-AA-4	MACK-CALI REALTY		7.000	MS	03/15/2004			23,400,885	23,400,000	101.0870	23,654,358	23,155,400	482,300	1,638,000	(4,199)			2	06/15/1999	7.180
55448Q-AB-2	MACK-CALI REALTY		7.250	MS	03/15/2009			4,988,495	5,000,000	113.5080	5,675,400	4,960,850	106,736	362,500	1,752			2	03/11/1999	7.280
87236@-BV-2	MAGNEQUENCH NOTES- (TCW II)		13.900	MJSD	12/30/2009			1,248,888	1,248,888	100.0000	1,248,888	1,248,888		214,346				5Z	01/31/2001	13.780
55972F-AD-6	MAGNUM HUNTER RES		9.600	MS	03/15/2012	03/15/2010	100.000	4,095,667	4,000,000	113.5000	4,540,000	4,112,500	113,067	384,000	(11,106)			4	08/13/2002	9.090
56081#-AC-4	MAJOR LEAGUE BASEBALL TRUST, TERM NOTE DUE 2013		4.880	JD	12/16/2013			35,000,000	35,000,000	100.7790	35,272,671	35,000,000	71,167					1Z	11/18/2003	4.880
562567-AB-3	MANDALAY RESORT		10.250	FA	08/01/2007			4,538,192	4,375,000	115.5000	5,053,125	4,622,813	186,849	448,438	(37,123)			3	08/07/2001	9.010
562567-AF-4	MANDALAY RESORT GROUP		9.375	FA	02/15/2010			9,615,929	9,400,000	116.5000	10,951,000	9,653,213	332,917	881,250	(25,817)			3	08/08/2002	8.880
564759-MJ-4	MANUF & TRADERS TRUST CO		8.000	AO	10/01/2010			12,782,473	11,000,000	120.2100	13,223,100	13,025,430	220,000	880,000	(216,046)			2	11/12/2002	5.130
56844#-AA-6	MARINE SPILL RESPONSE CORP. TERM LOAN		1.770	JAJO	07/31/2004			2,452,931	2,452,931	100.0000	2,452,931	2,452,931	7,901	8,053				2	08/25/2003	1.930
56845X-A*-9	MARINER HEALTH CARE TERM B			MJSD	05/13/2008								42	2,725				3	09/30/2003	
991676-9B-5	MARINER HEALTH CARE TERM B		5.750	MJSD	01/02/2010			2,000,000	2,000,000	100.0000	2,000,000	2,000,000	2,875					3Z	12/23/2003	5.870
23958#-AA-8	MARK IV (DAYCO) TERM B		4.451	MJSD	05/31/2007			1,054,960	1,054,960	100.0000	1,054,960	1,054,960	13,629	3,325				3	11/19/2003	4.560
57122#-AB-5	MARLIN WATER TRUST CERTIFICATES DUE 2004		8.340	D	12/15/2004				15,000,000	21.7500	3,262,500	15,142,808						6	08/14/2001	8.240
571900-AU-3	MARRIOT INTL INC		7.000	JJ	01/15/2008			19,959,927	20,000,000	111.4090	22,281,800	19,936,800	645,556	1,400,000	8,307			2	01/10/2001	7.060
571748-AC-6	MARSH & MCLENNAN		7.125	JD	06/15/2009			1,999,823	2,000,000	115.2440	2,304,880	1,999,798	6,333	142,500	26			1	01/01/2003	7.130
55259P-AB-2	MARSHALL & ILSLEY 6 3/8 09/01/11		6.375	MS	09/01/2011			18,669,978	18,612,000	111.2140	20,699,168	18,681,957	395,505	1,186,515	(5,863)			1	09/26/2001	6.230
574599-AS-5	MASCO CORP		5.750	AO	10/15/2008			3,718,841	4,000,000	107.6950	4,307,792	3,539,800	48,556	230,000	47,199			2PE	09/22/1999	7.520
574599-AU-0	MASCO CORP		6.750	MS	03/15/2006			19,980,629	20,000,000	109.0120	21,802,400	19,959,800	397,500	1,350,000	7,892			2	03/08/2001	6.800
574599-AW-6	MASCO CORP			MATR	07/20/2031	07/20/2007	47.510	6,516,416	15,000,000	42.5000	6,375,000	6,351,035			157,421			2	01/29/2003	2.520
574599-AX-4	MASCO CORP		5.875	JJ	07/15/2012			9,097,464	8,725,000	106.3800	9,281,655	9,125,333	236,363	320,922	(27,475)			2	05/09/2003	5.250
574599-AZ-9	MASCO CORP		4.625	FA	08/15/2007			7,970,518	8,000,000	104.3830	8,350,624	7,960,640	139,778	364,861	7,299			2PE	08/15/2002	4.740
577778-BB-8	MAY DEPARTMENT STORES CO		7.625	FA	08/15/2013			7,747,688	7,000,000	116.2260	8,135,799	7,864,010	201,639	533,750	(55,594)			2PE	10/26/2001	6.140
577778-BE-2	MAY DEPARTMENT STORES CO		7.450	MS	09/15/2011			506,992	500,000	115.6930	578,465	508,863	10,968	37,250	(659)			2	01/02/2001	7.210
57778*-AB-6	MAY DEPARTMENT STORES COMPANY		8.490	AO	04/30/2004			3,571,592	3,547,729	102.9960	3,654,005	4,059,631	51,037	200,447	(54,806)			2	08/18/1994	6.300
577778-BL-6	MAY DEPT STORES		8.750	MN	05/15/2029			10,273,709	10,000,000	129.2160	12,921,640	9,937,800	111,806	875,000	(3,017)			2PE	05/17/2000	8.810
577778-BN-2	MAY DEPT STORES		8.000	JJ	07/15/2012			1,498,811	1,500,000	118.7440	1,781,166	1,498,515	55,333	120,000	94			2PE	07/11/2000	8.010
57859H-BT-0	MAYTAG CORP		6.875	JD	12/01/2006			7,000,000	7,000,000	110.7770	7,754,369	7,000,000	40,104	481,250				2PE	11/27/2001	6.880
576085-AA-2	MBIA/MASS WELLNESS		6.790	JJ	01/01/2019			28,656,492	27,900,000	113.1310	31,563,563	28,745,370	947,205	1,860,460	(39,767)			1PE	10/17/2001	6.450
5526E2-AB-5	MBNA AMERICA BANK NA		6.625	JD	06/15/2012			19,885,389	20,000,000	110.2790	22,055,820	19,870,600	58,889	861,250	6,446			2	06/11/2002	6.720
55263E-CD-5	MBNA CORP		6.250	JJ	01/17/2007			4,992,903	5,000,000	108.8690	5,443,460	4,989,000	142,361	312,500	2,054			2PE	01/14/2002	6.300
55263E-CE-3	MBNA CORP		7.500	MS	03/15/2012			5,715,487	5,500,000	116.1830	6,390,082	5,745,355	121,458	412,500	(19,012)			2	05/21/2002	6.870
55263E-CJ-2	MBNA CORP		5.000	JD	06/15/2015			9,910,563	10,000,000	97.0150	9,701,480	9,907,400	22,222	255,556	3,163			2	06/02/2003	5.100
55283*-AA-0	MCC IOWA (MEDIACOM) TERM B-1		3.670	MJSD	09/30/2010			5,750,000	5,750,000	100.0000	5,750,000	5,750,000	14,068	241,532				3	08/25/2003	2.600
580589-A*-0	MCGRATH RENTCORP SENIOR NOTES		6.440	JJ	07/15/2005			1,999,546	2,000,000	103.8930	2,077,850	1,998,899	59,391	128,800	204			2	06/12/1998	6.460
581557-AM-7	MCKESSON CORP		7.650	MS	03/01/2027			3,193,318	3,000,000	116.5910	3,497,718	3,197,610	76,500	229,500	(3,239)			2PE	08/26/2002	7.080
58155Q-AA-1	MCKESSON CORP		7.750	FA	02/01/2012			22,989,708	22,000,000	117.6360	25,879,920	23,090,520	710,417	1,511,250	(83,720)			2	02/13/2003	7.040
58155Q-A*-4	MCKESSON HBOC SERIES A		8.910	FA	02/28/2005			15,062,981	15,000,000	107.5500	16,132,437	15,028,600	449,213	1,336,500	(49,588)			2	07/24/2000	8.510
58155Q-A#-0	MCKESSON HBOC SERIES C		9.130	FA	02/28/2010			4,005,617	4,000,000	122.5810	4,903,230	4,007,449	122,748	365,200	(656)			2	12/12/2000	9.090
58226#-AA-0	MCLEOD USA INC. TERM B		5.430	MJSD	05/31/2008			1,325,258	1,657,610	100.0000	1,325,258	1,617,578	2,506	12,950	(288,142)			6	08/25/2003	5.910
582834-AP-2	MEAD CORP		7.550	MS	03/01/2047			2,278,190	2,350,000	107.0080	2,514,681	2,277,103	59,142	177,425	202			2PE	05/21/1997	7.950
583334-AA-5	MEADWESTVACO CORP		6.850	AO	04/01/2012			28,571,781	28,000,000	109.9980	30,799,440	28,648,040	479,500	890,500	(17,509)			2	07/25/2002	6.530
991439-9B-8	MEDCO HEALTH SOLUTIONS TERM A		2.905	MJSD	06/30/2008			2,437,500	2,437,500	100.0000	2,437,500	2,437,500	6,134	7,893				3Z	12/15/2003	2.980
991439-9A-0	MEDCO HEALTH SOLUTIONS TERM B		3.430	MJSD	06/30/2010			3,990,000	3,990,000	100.0000	3,990,000	3,990,000	6,478	44,301				3Z	09/15/2003	3.490
58446V-AB-7	MEDIACOM BROADBAND		11.000	JJ	07/15/2013	07/15/2009	100.000	4,778,039	4,750,000	112.2500	5,331,875	4,786,250	240,931	522,500	(3,573)			4	07/09/2001	10.860
585055-AB-2	MEDTRONIC INC		1.250	MS	09/15/2021	09/15/2006	100.630	11,550,131	11,300,000	102.3750	11,568,375	11,627,903	41,590	141,250	(64,525)			1	01/29/2003	0.650
58528#-BB-2	MEIJER INC SR SECURED NOTES		7.940	JJ	07/01/2013			6,034,161	6,000,000	115.7290	6,943,720	6,220,860	238,200	476,400	(5,300)			2	10/15/1996	7.830
58528#-DL-8	MEIJER INC. SER B-2 SR. MTG. NTS		7.710	MS	09/01/2006			2,866,974	2,866,700	111.8680	3,206,913	2,866,721	73,674	221,023	(89)			2	09/05/1996	7.700
58528#-DP-9	MEIJER INC. SER B-3 SR. MTG. NTS		7.710	MS	09/01/2006			3,629,042	3,628,700	111.8680	4,059,345	3,629,072	93,258	279,773	(112)			2	09/05/1996	7.700
58528#-DH-7	MEIJER INC. SR SEC NT		7.710	MS	09/01/2006			3,485,228	3,484,900	111.8680	3,898,479	3,485,257	89,562	268,686	(107)			2	09/05/1996	7.700
38214*-AE-2	MEIJER/GOOD WILL CO SER E MTG NTS		10.560	MS	03/01/2014	03/01/2012	100.250	4,371,541	4,298,942	125.8240	5,409,115	4,298,942	151,323	448,412	(5,740)			2	08/18/1988	10.150
38214*-AL-6	MEIJER/GOOD WILL CO SER F-1 MTG NTS		10.320	JD	06/01/2014			587,396	580,887	129.8940	754,537	580,887	4,996	59,202	(471)			2	03/01/1989	10.320
38214*-AS-1	MEIJER/GOOD WILL CO SER F-2 MTG NTS		10.320	JD	06/01/2014			691,599	683,934	129.8940	888,390	683,934	5,882	69,705	(554)			2	03/01/1989	10.320

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
58550H-AA-2	MELLON BANK NA		7.375	MN	05/15/2007			7,507,213	7,500,000	115.3140	8,648,513	7,516,232	70,677	553,125	(1,824)			1PE	05/16/1997	7.340
585907-AK-4	MELLON BANK NA		7.000	MS	03/15/2006			1,954,024	2,000,000	110.4960	2,209,920	1,902,335	41,222	140,000	18,340			1	12/12/2000	8.160
585907-AF-5	MELLON BANK UNSEC SUB		6.500	FA	08/01/2005			22,323,647	22,600,000	106.9640	24,173,887	21,469,630	612,083	1,469,000	157,985			1PE	05/02/1996	7.330
585510-CG-3	MELLON FINANCIAL		6.375	FA	02/15/2010			9,972,796	10,000,000	111.3230	11,132,300	9,955,000	240,833	637,500	3,526			1	02/20/1998	6.430
585515-AA-7	MELLON FUNDING		7.500	JD	06/15/2005			4,978,686	5,000,000	107.9920	5,399,600	4,990,785	16,667	375,000	13,280			1	07/24/2000	7.540
585515-AC-3	MELLON FUNDING CORP		4.875	JD	06/15/2007			2,517,375	2,500,000	105.9210	2,648,033	2,524,100	5,417	121,875	(4,535)			1PE	06/26/2002	4.650
585515-AD-1	MELLON FUNDING CORP		5.000	JD	12/01/2014			9,315,338	9,000,000	100.2520	9,022,680	9,329,580	37,500	376,167	(11,799)			1	05/05/2003	4.590
587342-AF-3	MERCANTILE BANCP		7.300	JD	06/15/2007			4,992,173	5,000,000	113.8030	5,690,165	4,985,000	16,222	365,000	1,925			1PE	10/28/1999	7.350
587342-AH-9	MERCANTILE BANCP		7.050	JD	06/15/2004			5,018,905	5,000,000	102.5570	5,127,850	5,218,100	15,667	352,500	(39,756)			1	03/20/1998	6.190
589331-AG-2	MERCK & CO		5.250	JJ	07/01/2006			9,978,513	10,000,000	106.8880	10,688,830	9,959,700	262,500	525,000	7,833			1PE	06/27/2001	5.340
589331-AD-9	MERCK & CO INC		6.400	MS	03/01/2028			5,424,666	6,050,000	109.9020	6,649,089	5,467,446	129,067	387,200	9,268			1PE	10/13/2000	7.210
991426-9A-7	MERISANT TERM B		3.905	MJSD	01/11/2010			915,556	915,556	100.0000	915,556	915,556	9,250	3,534				3Z	08/25/2003	4.020
87236@-DB-4	MERRILL CORP SER 2002CC (TCW II)		12.000	FA	05/01/2009			162,583	162,583	124.8970	203,061	162,583						5	08/09/2002	12.010
87236@-DC-2	MERRILL CORP SER 2002DD (TCW II)		12.000	FA	05/01/2009			715,365	715,365	124.8970	893,466	715,365		65,541				5	08/09/2002	12.010
87236@-BT-7	MERRILL CORPORATION- (TCW II)		12.000	MN	05/01/2009									(35,308)				6	12/21/1999	
590188-HQ-4	MERRILL LYNCH		7.000	JJ	01/15/2007			1,003,422	1,000,000	110.2220	1,102,223	1,004,403	32,278	70,000	(981)			1PE	01/01/2003	6.870
590188-A7-3	MERRILL LYNCH & CO			MATR	03/13/2032			3,764,116	3,800,000	103.1300	3,918,940	3,762,018			1,265			1	05/17/2002	0.030
59018Y-RN-3	MERRILL LYNCH & CO		3.125	JJ	07/15/2008			6,928,076	7,000,000	98.2400	6,876,793	6,921,600	100,868		6,476			1	07/16/2003	3.370
59018Y-RX-1	MERRILL LYNCH & CO		3.375	MS	09/14/2007			2,998,855	3,000,000	101.2920	3,038,754	2,998,770	29,813		85			1PE	09/10/2003	3.390
59018Y-RZ-6	MERRILL LYNCH & CO		5.300	MS	09/30/2015			4,925,545	5,000,000	100.4040	5,020,200	4,924,650	69,931		697			1PE	10/15/2003	5.470
981469-AA-7	MERRILL LYNCH & CO/WORLD FINL TOWER D		6.950	MTLY	09/01/2013			11,509,980	11,581,895	111.3330	12,894,442	11,520,684	67,078	801,249	7,006			1	12/01/2000	7.120
590438-AC-1	MERRY LAND & INVESTMENT COMPANY, INC		7.250	JD	06/15/2005			5,726,984	5,600,000	107.2890	6,008,184	5,712,257	18,044	406,000	(81,537)			2	11/07/1997	6.900
590438-AF-4	MERRY LAND & INVESTMENT COMPANY, INC		6.875	MN	11/01/2004			4,994,654	5,000,000	104.1460	5,207,275	4,955,700	57,292	343,750	6,037			2PE	11/03/1995	7.000
59080#-AA-3	MESSER GRIESHEIM TERM B		3.896	JAJO	04/30/2009			701,626	701,626	100.0000	701,626	701,626	11,345	30,789				3	05/14/2001	3.990
59080#-AB-1	MESSER GRIESHEIM TERM C		4.396	JAJO	04/30/2010			1,009,846	1,009,846	100.0000	1,009,846	1,009,846	18,616					3	08/25/2003	4.500
59115@-AA-4	METALDYNE COMPANY TERM D		5.400	MJSD	12/31/2009			1,315,441	1,315,442	100.0000	1,315,441	1,315,247	17,825	194				4	10/06/2003	5.400
59175@-AB-9	METOKOTE CORPORATION TERM A-2		4.143	MJSD	11/02/2005			469,522	469,522	100.0000	469,522	469,522	4,628	3,344				4	11/17/2003	5.930
59175@-AA-1	METOKOTE CORPORATION TERM B		5.180	MJSD	11/02/2005			4,081,005	4,111,562	99.2570	4,081,005	4,075,136	18,443	60,724	5,868			4	12/30/2003	5.380
592688-AA-3	METTLER-TOLEDO INTL INC		4.850	MN	11/15/2010			16,164,108	16,125,000	101.0110	16,287,992	16,164,769	106,447		(661)			2PE	11/03/2003	4.810
55288*-AA-5	MGE POWER WEST CAMPUS, LLC (MGEE) SER A		5.680	MTLY	09/25/2033			25,083,298	25,000,000	99.0490	24,762,258	25,083,325	23,667	335,278	(27)			1Z	07/02/2003	5.720
552953-AC-5	MGM GRAND INC		9.750	JD	06/01/2007			3,474,882	3,400,000	114.0000	3,876,000	3,526,713	27,625	331,500	(17,997)			3	11/14/2000	8.980
552953-AE-1	MGM GRAND INC		8.375	FA	02/01/2011			1,984,733	1,960,240	113.2500	2,219,972	1,987,919	68,404	164,170	(2,500)			3	09/12/2002	8.140
552953-AE-1	MGM GRAND INC	LS	8.375	FA	02/01/2011			7,779,744	7,739,760	113.2500	8,765,278	7,789,331	270,085	648,205	(4,024)			3	09/12/2002	8.280
594079-A*-6	MICHAEL FOODS TERM B			MJSD	04/10/2008								426					4	08/25/2003	
991579-9A-3	MICHAEL FOODS TERM B (1ST LIEN)		3.918	MJSD	11/21/2010			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	9,793					4Z	12/02/2003	3.990
59447#-AA-1	MICHIGAN ELECTRIC TERM LOAN			MJSD	05/01/2007									28,241				2	08/25/2003	
59447#-AB-9	MICHIGAN ELECTRIC TRANSMISSION, LLC (OPCO)		5.750	JD	12/10/2015			23,000,000	23,000,000	100.8940	23,205,592	23,000,000	77,146					2Z	11/07/2003	5.750
59474#-AB-5	MICHIGAN TRANSCO HOLDINGS, LP (HOLDCO)		6.050	JD	12/10/2015			12,000,000	12,000,000	102.2460	12,269,481	12,000,000	42,350					2Z	11/07/2003	6.050
59562H-AH-1	MIDAMERICAN FUNDING LLC 144A		6.339	MS	03/01/2009			11,482,237	11,500,000	110.1930	12,672,195	11,477,450	242,995	728,985	2,789			2	01/01/2003	6.370
59832W-AE-9	MIDWEST FNDG		8.300	JJ	07/02/2009			4,968,522	4,950,000	100.0000	4,950,000	4,950,000	204,284	495,925	(2,574)			4	08/17/2000	8.300
60038#-AA-4	MILLENNIUM AMERICA TERM LOAN		4.844	MJSD	06/18/2006									1,083				2	05/29/2001	
60467M-AA-9	MIRANT MID-ATLANTIC LLC		8.625	JD	06/30/2012			2,511,888	2,683,365	100.5000	2,696,782	2,486,571	643	231,439	25,317			6	02/24/2003	9.840
608190-AE-4	MOHAWK INDUSTRIES INC		6.500	AO	04/15/2007			2,994,751	3,000,000	109.7900	3,293,700	2,992,380	41,167	195,000	1,388			2	03/25/2002	6.560
608190-AF-1	MOHAWK INDUSTRIES INC		7.200	AO	04/15/2012			12,035,285	12,000,000	113.5880	13,630,560	12,040,500	182,400	864,000	(3,058)			2	03/26/2002	7.150
60830#-AA-4	MOHAWK RIVER FUNDING (EL PASO/NIAGRA MOHAWK)		7.090	MTLY	07/30/2008			1,513,843	1,513,843	108.4740	1,642,118	1,513,843	298	106,101				2	08/13/2001	7.200
608328-AH-3	MOHEGAN TRIBAL GAMING		8.375	JJ	07/01/2011	07/01/2009	100.000	513,249	500,000	109.0000	545,000	515,625	20,938	41,875	(1,867)			3	09/12/2002	7.770
608328-AK-6	MOHEGAN TRIBAL GAMING		8.000	AO	04/01/2012	04/01/2010	100.000	8,115,704	8,050,000	108.2500	8,714,125	8,122,469	161,000	614,000	(6,614)			3	03/31/2003	8.280
615369-A*-6	MOODY'S CORP. SENIOR NOTES		7.610	MS	09/30/2005			15,031,937	15,000,000	108.6130	16,291,961	15,000,000	288,546	1,141,500	(16,541)			1	08/28/2000	7.610
61688A-AX-6	MORGAN JP & CO INC		6.000	JJ	01/15/2009			3,050,149	3,000,000	109.2050	3,276,135	3,067,590	83,000	180,000	(8,395)			1PE	11/06/2001	5.610
617446-AR-0	MORGAN ST DEAN WITTER		7.250	AO	10/15/2023			1,352,296	1,500,000	103.6390	1,554,585	1,340,817	22,958	108,750	2,896			1PE	07/24/2000	17.600
617446-AS-8	MORGAN ST DEAN WITTER		7.000	AO	10/01/2013			1,044,494	1,050,000	113.0320	1,186,834	1,043,425	18,375	73,500	382			1PE	01/02/2001	7.070
617446-HC-6	MORGAN ST DEAN WITTER		6.600	AO	04/01/2012			30,044,327	30,000,000	111.6840	33,505,200	30,058,000	495,000	1,320,000	(2,897)			1	04/09/2002	6.500

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
617446-GR-4	MORGAN STANLEY		1.250	JD	12/30/2008			2,217,084	2,500,000	90.8750	2,271,875	2,137,500	87	31,250	50,569			1	05/22/2002	3.750
617446-HR-3	MORGAN STANLEY		5.300	MS	03/01/2013			22,010,964	22,000,000	102.1500	22,473,000	22,011,760	388,667	599,194	(796)			1	02/20/2003	5.290
617446-GL-7	MORGAN STANLEY DEAN WITTER		6.100	AO	04/15/2006			9,995,230	10,000,000	108.2120	10,821,200	9,990,400	128,778	610,000	1,888			1	04/18/2001	6.120
61744A-AK-6	MORGAN STANLEY TRACERS		6.804	MTLY	06/15/2012			60,968,751	58,942,000	111.5960	65,776,914	61,223,645	1,117,540	4,025,240	(177,573)			2PE	07/12/2002	6.030
61744A-AK-6	MORGAN STANLEY TRACERS	LS	6.804	MTLY	06/15/2012			11,438,235	11,058,000	111.5960	12,340,286	11,486,055	209,660	755,168	(33,314)			2PE	07/12/2002	6.030
618270-AA-0	MORRIS PUBLISHING		7.000	FA	08/01/2013			2,350,000	2,350,000	101.5000	2,385,250	2,350,000	65,800					3	07/29/2003	7.000
61830#-AA-2	MORRIS PUBLISHING TERM B		3.419	MJSD	03/31/2011			4,000,000	4,000,000	100.0000	4,000,000	4,000,000	10,285	43,125				3Z	11/07/2003	3.520
61980A-AA-1	MOTIVA LTD		5.200	MS	09/15/2012			28,918,101	29,000,000	101.8030	29,522,870	28,908,940	444,022	760,500	4,722			1	09/18/2002	5.240
89388K-A*-1	MOTOR COACH INDUSTRIES TERM LOAN B		6.397	MJSD	06/16/2006			3,490,303	3,747,835	93.1290	3,490,303	3,473,391	21,193	51,483	32,822			4	11/28/2003	9.740
04854*-AA-7	MOTOROLA/ AFI PH 1B SEC LSE NTS		6.650	MTLY	02/01/2015			879,804	871,648	106.4920	928,231	881,816	4,830	57,706	(323)			2	02/28/1999	6.590
04853#-AA-4	MOTOROLA/AFG PH 1A SEC LSE NTS		6.570	MTLY	10/01/2014			8,486,635	9,302,449	106.5820	9,914,753	8,375,460	50,931	609,659	46,553			2	06/14/2001	7.910
61746W-GB-0	MSDWC 2001-TOP1, A4		6.660	MTLY	01/15/2011			11,073,654	10,000,000	112.9230	11,292,321	11,225,781	55,500	666,000	(133,052)			1	11/05/2002	4.780
55377#-AE-5	MTD PRODUCTS INC TERM B		4.400	JAJO	06/14/2007			2,253,863	2,253,863	100.0000	2,253,863	2,253,863	4,683	30,605				3	08/25/2003	4.500
62475#-AE-2	MUELLER GROUP, INC. TERM E		3.917	MJSD	05/31/2008			4,432,500	4,432,500	100.0000	4,432,500	4,432,500	20,344	40,781				4	08/25/2003	4.140
626717-AB-8	MURPHY OIL CORPORATION		6.375	MN	05/01/2012			25,072,982	24,600,000	109.8990	27,035,080	25,133,200	261,375	1,122,000	(39,379)			2PE	08/23/2002	5.930
62826W-AA-9	MUTUAL FUND FEE TRUST IX ASSET-BACKED NOTES		8.280	MTLY	05/01/2007			4,980,616	4,980,616	82.4200	4,105,024	4,964,430	35,512	441,572	2,379			5	07/20/1999	8.430
629527-AU-6	NABISCO INC UNSEC SUB		7.550	JD	06/15/2015			2,898,007	3,000,000	119.6860	3,590,580	2,884,192	10,067	226,500	4,859			1	07/24/2000	8.140
629570-AB-8	NABORS INDUSTRIES LTD		4.875	FA	08/15/2009			12,910,616	13,000,000	104.0170	13,522,158	12,892,490	239,417	621,427	13,454			1PE	08/15/2002	5.020
991553-9A-8	NALCO COMPANY TERM B		3.670	MJSD	11/04/2010			4,011,086	4,000,000	100.2770	4,011,086	4,011,250	11,418	9,982	(164)			4Z	11/19/2003	2.790
632315-AA-5	NATEXIS AMBS CO 144A STEP UP PERP		8.440	JD	12/29/2049			30,118,846	30,900,000	117.4970	36,306,542	30,306,021	7,244	2,607,960	1,242			1PE	04/20/2000	8.850
62877#-AB-2	NATG HOLDINGS (ORIUS) NEW TERM A		5.688	MJSD	01/23/2009			121,509	319,519	38.2710	122,283	310,025		5,387				6	08/25/2003	5.830
62877#-AC-0	NATG HOLDINGS (ORIUS) NEW TERM B		6.188	MJSD	01/23/2010			163,437	432,290	10.0000	164,576	418,489		8,041				6	08/25/2003	6.340
63250@-AC-7	NATIONAL AMUSEMENTS INC. SER B SR NTS, DUE 2010		5.070	JD	12/19/2010			31,500,000	31,500,000	100.8730	31,775,143	31,500,000	53,235					2Z	10/17/2003	5.070
63534P-AC-1	NATIONAL CITY BANK		6.200	JD	12/15/2011			19,992,102	20,000,000	109.0630	21,812,500	19,990,600	55,111	1,240,000	748			1PE	11/29/2001	6.210
635405-AG-8	NATIONAL CITY BANK CLEVELAND		6.625	MS	03/01/2004			16,974,678	17,000,000	100.8070	17,137,258	16,025,220	375,417	1,126,250	147,352			1PE	09/06/1996	7.570
635405-AH-6	NATIONAL CITY BANK CLEVELAND		7.200	MN	05/15/2005			4,657,371	4,500,000	107.2110	4,824,509	4,885,515	41,400	324,000	(108,815)			1PE	11/02/2001	4.540
635405-AM-5	NATIONAL CITY CORP		6.875	MN	05/15/2019			3,892,985	3,330,000	115.4330	3,843,919	3,912,184	29,253	114,469	(6,404)			1	03/03/2003	5.260
63564@-AA-2	NATIONAL DAIRY HOLDINGS TERM B		3.390	MJSD	04/30/2009			4,421,250	4,421,250	100.0000	4,421,250	4,421,250	25,820	22,120				3	12/01/2003	3.430
637340-AD-2	NATIONAL RE CORP		8.850	JJ	01/15/2005			1,010,716	1,000,000	107.0620	1,070,621	1,040,708	40,808	88,500	(9,551)			1PE	07/24/2000	7.750
638477-A@-8	NATIONAL WATERWORKS REPLACEMENT TERM B		3.883	MJSD	11/22/2009			2,938,776	2,938,776	100.0000	2,938,776	2,938,776	19,789	21,064				4Z	08/25/2003	3.990
63537Q-AA-0	NATL CITY BK KEN		6.300	FA	02/15/2011			17,586,258	17,700,000	111.1080	19,666,063	17,559,108	421,260	1,115,100	12,260			1PE	09/06/2001	6.410
318906-AB-0	NATL CITY BK OF MICH/ILL		7.750	JJ	07/15/2004			996,747	1,000,000	102.9660	1,029,664	997,240	35,736	77,500	5,676			1PE	06/07/2000	7.830
78126#-AA-9	NAVISTAR 9.05% SECURED NOTES		9.050	JJ	07/01/2011			11,015,829	11,015,829	107.4350	11,834,846	11,015,829	498,466	953,555				3	08/15/2001	9.040
63934E-AE-8	NAVISTAR INTL		9.375	JD	06/01/2006			6,349,189	6,375,000	110.3750	7,036,406	6,341,563	49,805	597,656	7,626			3	03/06/2003	9.560
628852-A*-6	NCI BUILDING SYSTEMS, INC. TERM LOAN		4.405	MJSD	09/15/2008			4,225,000	4,225,000	100.0000	4,225,000	4,225,000	363	66,277				3	09/30/2003	4.590
628857-DJ-0	NCNB TEX NATL BK DALLAS TEXUNSEC SUB		9.500	JD	06/01/2004			20,100,579	20,000,000	103.2220	20,644,380	21,560,258	158,333	1,900,000	(228,857)			1PE	10/13/1994	8.240
64015Y-AA-2	NEIGHBORCARE INC		6.875	MN	11/15/2013	11/15/2011	100.000	3,976,732	3,925,000	101.7500	3,993,688	3,977,531	42,725		(800)			4	10/30/2003	6.660
64244*-AA-0	NEW BOSTON GARDEN SR SECURED NOTES		8.450	MJSD	09/22/2015			18,932,303	19,257,424	117.1260	22,555,488	19,257,424	40,681	1,612,761	21,230			3	06/28/1995	8.540
64408#-AC-4	NEW ENGLAND HYDRO FINANCE SERIES C NTS		9.410	MTLY	10/17/2015			11,416,869	11,500,000	130.3270	14,987,608	11,500,000	42,084	1,082,150	7,594			1	02/06/1987	9.600
649392-AA-5	NEW YORK NY BLOOD CTR SR SECD NOTE 95		7.350	MN	11/01/2005			1,303,333	1,303,333	104.1350	1,357,226	1,303,333	15,966	95,795				1	10/17/1995	7.350
650094-CE-3	NEW YORK TELEPHONE CO		6.250	FA	02/15/2004			4,995,614	5,000,000	100.5000	5,025,000	4,803,150	118,056	312,500	34,988			1	05/14/1997	6.980
65034*-AA-1	NEWARK GROUP 7.82% SENIOR NOTES		7.820	MS	09/15/2009			12,860,542	12,857,143	100.0000	12,857,143	12,857,143	296,043	1,013,464	(439)			3	08/20/1999	7.810
651195-3D-7	NEWELL FINANCIAL TRUST I			MJSD	12/01/2007			5,306,524	112,000	45.7500	5,124,000	5,265,313	40,017	204,094	41,211			2	07/31/2003	6.810
651229-AE-6	NEWELL RUBBERMAID INC		4.000	MN	05/01/2010			4,862,307	5,000,000	96.7560	4,837,800	4,856,900	33,333	97,222	5,407			2	09/12/2003	4.500
651290-AF-5	NEWFIELD EXPLORATION CO		8.375	FA	08/15/2012	08/15/2009	101.410	4,374,079	4,320,000	112.0000	4,838,400	4,377,378	136,680	322,740	(3,998)			3	05/27/2003	8.110
652478-BW-7	NEWS AMER HLDGS		7.375	AO	10/17/2008			4,047,712	4,000,000	114.0920	4,563,696	4,088,863	60,639	295,000	(8,104)			2PE	11/13/1997	7.080
652478-AH-1	NEWS AMER PUBG INC SR NT		9.250	FA	02/01/2013			6,165,750	5,000,000	129.0000	6,450,000	6,248,400	192,708	231,250	(82,650)			2	02/12/2003	5.900
652478-AQ-1	NEWS AMERICA HOLDINGS		8.250	FA	08/10/2018			490,847	500,000	123.0120	615,060	489,993	16,156	41,250	309			2PE	01/02/2001	8.470
65333N-AB-6	NEXFOR INC		7.250	JJ	07/01/2012			2,996,442	3,000,000	112.0050	3,360,150	2,996,010	108,750	217,500	294			2	06/26/2002	7.270
65332V-AV-5	NEXTEL COMMUNIC		9.375	MN	11/15/2009			7,087,133	8,750,000	109.0000	9,537,500	7,074,987	104,818	187,500	12,147			4	12/01/2003	9.075
65332V-BD-4	NEXTEL COMMUNICATIONS		7.375	FA	08/01/2015			998,074	1,000,000	107.5000	1,075,000	998,030	32,573		44			4	07/22/2003	7.420
65332V-BE-2	NEXTEL COMMUNICATIONS		6.875	AO	10/31/2013	10/31/2011	100.000	810,831	800,000	105.7500	846,000	811,000	10,694		(169)			4	10/30/2003	6.650
65333*-AA-9	NEXTEL FINANCE CO. TERM B			JAJO	06/30/2008									46,903				3	08/25/2003	
65333*-AB-7	NEXTEL FINANCE CO. TERM C			FMAN	12/31/2008									50,249				3	08/25/2003	
65333*-AC-5	NEXTEL FINANCE CO. TERM D			MJSD	03/31/2009									109,567				3	09/02/2003	
991636-9B-9	NEXTEL FINANCE CO. TERM E		5.250	MJSD	12/15/2010			18,676,989	18,700,000	99.8770	18,676,989	18,676,625	43,633		364			3Z	12/16/2003	5.380

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
991625-9B-2	NEXTEL PARTNERS OPER CORP TERM B		4.188	MJSD	11/30/2010			3,500,000	3,500,000	100.0000	3,500,000	3,500,000	1,221					4Z	12/29/2003	4.290
63615#-AA-9	NFL 6.69% SR NTS		6.690	AO	10/15/2016			9,772,263	9,164,399	110.3480	10,112,741	9,818,187	129,432	606,000	(40,541)			1	08/30/2002	5.540
63615#-AB-7	NFL SER A 6.56% SR NTS		6.560	AO	10/15/2017			18,000,000	18,000,000	109.7900	19,762,187	18,000,000	249,280	1,180,800				1	05/23/2002	6.560
653922-AD-6	NIKE 5.375% MEDIUM TERM NTS, DUE 2009		5.375	JD	07/08/2009			7,003,822	7,000,000	105.7710	7,403,994	7,004,690	31,354	376,250	(594)			1	07/01/2002	5.370
654730-AH-6	NISOURCE FINANCE CORP		7.625	MN	11/15/2005			1,479,377	1,450,000	109.2500	1,584,125	1,506,057	14,127	110,563	(14,328)			2	01/28/2002	6.450
655042-AC-3	NOBLE DRILLING CORP		6.950	MS	03/15/2009			4,336,506	4,000,000	113.8250	4,553,012	4,409,960	81,856	278,000	(55,176)			2PE	08/23/2002	5.090
654894-AE-4	NOBLE ENERGY INC		7.250	AO	10/15/2023			5,061,042	5,000,000	106.1910	5,309,550	5,062,500	76,528	362,500	(1,376)			2	12/04/2002	7.130
654894-AG-9	NOBLE ENERGY INC		7.250	FA	08/01/2097			4,561,521	5,000,000	95.6430	4,782,125	4,561,500	151,042	362,500	21			2PE	01/14/2003	7.950
655844-AL-2	NORFOLK SOUTHERN		6.200	AO	04/15/2009			4,956,091	5,000,000	109.9750	5,498,750	4,944,850	65,444	310,000	6,783			2	04/17/2002	6.400
655844-AM-0	NORFOLK SOUTHERN		8.375	MN	05/15/2005			20,432,340	20,000,000	108.7500	21,750,000	20,960,541	214,028	1,675,000	(297,161)			2	03/04/2002	6.720
655844-AH-1	NORFOLK SOUTHERN CORP		7.350	MN	05/15/2007			13,218,993	12,510,000	113.5890	14,209,984	13,558,556	117,490	919,485	(187,794)			2	06/26/2002	5.490
655844-AK-4	NORFOLK SOUTHERN CORP		7.900	MN	05/15/2097			22,039,399	21,080,000	118.2110	24,918,837	22,039,485	212,791	1,622,660	(78)			2PE	04/09/2003	7.600
655844-AQ-1	NORFOLK SOUTHERN CORP		7.250	FA	02/15/2031			11,712,494	10,000,000	113.2410	11,324,100	11,733,520	273,889	257,375	(16,935)			2	02/28/2003	5.970
659421-AD-3	NORTH FORK BANKCORP INC		5.875	FA	08/15/2012			18,056,244	17,250,000	104.4020	18,009,345	18,122,843	382,854	798,184	(61,507)			2	03/17/2003	5.200
66137@-AA-3	NORTH PACIFIC PAPER CORP. SERIES A		6.870	FA	02/19/2008			9,992,895	10,000,000	109.6940	10,969,441	9,995,260	251,900	687,000	1,439			2	01/20/1998	6.890
66416T-AE-5	NORTHEAST GENERATION CO		4.998	AO	10/15/2005			2,875,000	2,875,000	101.4680	2,917,205	2,875,000	30,335	129,636				2	10/11/2001	5.000
664397-AE-6	NORTHEAST UTILITIES		7.250	AO	04/01/2012			2,986,644	3,000,000	113.1300	3,393,900	2,984,700	54,375	217,500	1,145			2	04/01/2002	7.320
664787-AF-5	NORTHERN BORDER PIPELINE		6.250	MN	05/01/2007			8,997,042	9,000,000	108.6750	9,780,705	8,995,770	93,750	562,500	776			1PE	04/23/2002	6.260
665501-AB-8	NORTHERN NATURAL GAS CO		6.875	MN	05/01/2005			10,251,342	10,000,000	106.0660	10,606,635	10,473,000	114,583	687,500	(178,322)			2PE	09/26/2002	4.900
665789-AU-7	NORTHERN STATES PWR-WISC		5.250	AO	10/01/2018			9,943,231	10,000,000	99.1570	9,915,700	9,942,600	129,792		631			2	09/25/2003	5.310
66586G-CA-3	NORTHERN TRUST CO		4.600	FA	02/01/2013			11,967,340	12,000,000	96.9730	11,636,736	11,964,720	230,000	279,067	2,620			1PE	01/24/2003	4.640
666807-AP-7	NORTHROP GRUMMAN CORP		7.750	MS	03/01/2016			6,542,354	5,000,000	120.7160	6,035,800	6,595,500	129,167	193,750	(53,146)			2PE	06/04/2003	4.440
666807-AT-9	NORTHROP GRUMMAN CORP		7.125	FA	02/15/2011			16,107,082	14,200,000	115.6590	16,423,578	16,252,436	382,217	577,125	(130,515)			2	10/01/2003	4.890
666807-AW-2	NORTHROP GRUMMAN CORP		7.750	FA	02/15/2031			5,294,216	4,000,000	121.6000	4,864,000	5,307,000	117,111	155,000	(12,784)			2	05/14/2003	5.450
666807-AQ-5	NORTHROP-GRUMMAN CORP		7.875	MS	03/01/2026			18,214,685	20,000,000	120.8560	24,171,240	18,132,300	525,000	1,575,000	25,645			2PE	05/31/2000	8.800
667294-AY-8	NORTHWEST AIRLINES INC		7.691	AO	04/01/2017			9,172,438	9,172,438	83.0510	7,617,835	9,172,438	176,363	695,273				3	05/22/2001	7.690
667746-A#-8	NORTHWEST PIPE COMPANY SERIES B SR NT		6.910	AO	04/01/2008			7,141,649	7,142,857	100.0000	7,142,857	7,142,857	123,393	444,214	237			3	03/11/1998	6.910
669729-A#-2	NORWOOD PROM. PRODUCTS NEW TERM A		6.500	MTLY	02/21/2005			1,770,369	1,770,369	100.0000	1,770,369	1,770,369	9,985	31,305				6	08/25/2003	6.740
669729-9B-3	NORWOOD PROM. PRODUCTS NEW TERM B		9.000	MJSD	02/21/2005								0				76,736	5	02/21/2002	
669729-B*-5	NORWOOD PROM. PRODUCTS NEW TERM B		1.000	MJSD	02/21/2005			812,491	1,457,016	64.0000	932,491	1,457,016	52,987	109,283	(644,526)		11,656	6	02/21/2002	1.120
669729-B@-3	NORWOOD PROM. PRODUCTS NEW TERM C			FA	02/21/2005			381,621				381,621			(381,621)			6	08/25/2003	
670013-A*-2	NOVEON NEW TERM B LOAN		3.910	MJSD	12/31/2009			5,279,815	5,262,415	100.3310	5,279,815	5,280,204	35,381	36,720	(101)			4	12/15/2003	3.440
62940#-AF-6	NPC MNGT INC, 10.67% SR SEC NTS		10.670	FMAN	08/31/2008			4,000,000	4,000,000	116.7330	4,669,326	4,000,000	36,752	426,800				2	06/13/2001	10.700
629377-AQ-5	NRG ENERGY INC		8.000	JD	12/15/2013	12/15/2011	100.000	1,950,000	1,950,000	105.1250	2,049,938	1,950,000	3,467					4Z	12/17/2003	8.000
87236@-DE-8	NSG CORP, CLASS A, SER 2002FF..TCW I		6.170	MJSD	12/15/2007			775,999	775,999	99.7260	773,871	775,999	14,115	47,501				5	09/27/2002	6.200
87236@-DF-5	NSG CORP, CLASS B, SER 2002GG..TCW I		15.000	M	12/15/2007			342,238	342,238	130.2480	445,757	342,238	34,224	30,516				5	09/27/2002	14.570
67019E-AA-5	NSTAR		8.000	FA	02/15/2010			21,398,925	20,000,000	120.4100	24,082,000	21,802,200	604,444	1,600,000	(180,270)			1	08/28/2001	6.590
202864-B#-0	NSTAR (FORMER COMMONWEALTH GAS) 1ST MTG SER J		9.950	MJSD	12/01/2020			25,149,006	25,000,000	145.8320	36,457,988	25,000,000	207,292	2,487,500	(3,291)			1PE	10/10/1990	10.070
670346-AE-5	NUCOR CORP		4.875	AO	10/01/2012			11,856,043	11,875,000	100.5940	11,945,538	11,855,554	144,727	195,000	446			1	10/24/2003	4.900
87236@-AQ-4	NURSEFINDERS INC- (TCW I)		12.000	JAJO	01/23/2008			498,233	498,233	100.0000	498,233	498,233	13,784	60,618				4	01/23/1998	11.590
67090F-A*-7	NUVEEN INVESTMENTS, INC SR NTS, DUE 2008		4.220	MS	09/19/2008			5,000,000	5,000,000	99.1160	4,955,810	5,000,000	59,783					2Z	08/07/2003	4.220
20763#-BD-2	OCCID CHEM EQUIP		10.300	JD	06/14/2009			4,111,841	4,111,841	119.8920	4,929,753	4,111,841	231,759	211,760				2	10/27/1989	10.300
20763#-BC-4	OCCID PETRO EQUIP/CONN NATL BANK		10.300	JD	06/14/2009			1,317,263	1,353,561	120.3990	1,629,675	1,353,561	6,584	132,940	4,583			2	10/27/1989	10.300
674599-BF-1	OCCIDENTAL PETE CORP SR DEB		10.125	MS	09/15/2009			6,023,691	6,000,000	128.0000	7,680,000	6,047,460	178,875	607,500	(2,955)			2	11/03/1989	10.180
674599-BQ-7	OCCIDENTAL PETROLEUM		7.375	MN	11/15/2008			12,473,351	11,230,000	115.3580	12,954,658	12,777,612	105,827	828,213	(221,644)			2PE	08/14/2002	4.800
674599-BV-6	OCCIDENTAL PETROLEUM		6.750	JJ	01/15/2012			12,098,605	11,105,000	112.7880	12,525,107	12,215,123	345,643	749,588	(96,597)			2	11/05/2002	5.360
67461F-FS-1	OCCIDENTAL PETROLEUM		4.250	MS	03/15/2010			4,600,000	4,600,000	100.6270	4,628,842	4,600,000	57,564	104,267				2	02/26/2003	4.250
674812-AK-8	OCEAN ENERGY INC		8.250	JJ	07/01/2018			8,769,709	8,000,000	122.0110	9,760,888	8,809,950	330,000	660,000	(29,455)			2PE	08/07/2002	7.170
67481E-AA-4	OCEAN ENERGY INC		7.250	AO	10/01/2011			30,768,931	30,000,000	115.0880	34,526,400	30,865,500	543,750	2,175,000	(77,052)			2	08/20/2002	6.840
675022-A#-4	OCEAN SPRAY CRANBERRIES 7.44% SR NTS		7.440	JJ	01/11/2006			14,915,816	15,000,000	109.2600	16,389,067	14,832,150	527,000	1,116,000	36,985			1	10/06/2000	7.730
675022-A@-6	OCEAN SPRAY CRANBERRIES INC SR NTS		9.950	FMAN	11/15/2012			16,000,000	16,000,000	123.8610	19,817,794	16,000,000	203,422	1,592,000				1	07/10/1987	9.900
67571R-AE-8	OCTAGON II CBO CLASS C-1 SUB SEC NTS		8.230	JJ	07/15/2007			3,476,788	3,500,000	96.5900	3,380,650	3,458,224	132,823	288,050	2,489			2	04/26/1999	8.430
67612W-AB-4	ODYSSEY RE HOLDINGS		4.375	JD	06/15/2022	06/22/2005	100.000	2,212,749	2,000,000	117.8750	2,357,500	2,262,340	3,889	43,750	(49,591)			2	08/27/2003	2.740
676255-AL-6	OFFSHORE LOGISTIC		6.125	JD	06/15/2013	06/15/2011	100.000	4,014,517	4,000,000	98.0000	3,920,000	4,015,250	10,889	119,097	(733)			3	07/10/2003	6.160
09658*-AA-4	OHIO STATE TEACHERS BANK LOAN TRANCHE A		1.770	MJSD	05/10/2004			30,000,000	30,000,000	100.0000	30,000,000	30,000,000	63,425	590,017				1	04/30/2002	1.790
681385-AC-4	OLSTEN CORP SR NT		7.000	MS	03/15/2006			1,466,134	1,500,000	106.5410	1,598,114	1,423,875	30,917	105,000	13,514			2PE	07/24/2000	8.140

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
681904-AF-5	OMNICARE INC		8.125	MS	03/15/2011	03/15/2009	100.000	9,123,600	9,000,000	109.2500	9,832,500	9,165,625	215,312	731,250	(18,779)			3	02/08/2002	7.800
681904-AG-3	OMNICARE INC		6.125	JD	06/01/2013			750,000	750,000	100.2500	751,875	750,000	3,828	21,438				3	06/10/2003	6.125
681919-AN-6	OMNICOM GROUP			MATR	06/15/2033			2,000,000	2,000,000	101.6250	2,032,500	2,000,000						2	06/03/2003	
681919-AM-8	OMNICOM GROUP INC			MATR	07/31/2032	07/31/2007	100.000	2,911,673	3,000,000	102.0000	3,060,000	2,910,698			1,324			2	02/03/2003	3.290
68217#-AA-0	OMNISOURCE CORP 6.75% SR SEC NTS		6.750	MS	09/24/2009			13,000,000	13,000,000	109.1280	14,186,673	13,000,000	236,438	877,500				2	08/02/2002	6.750
991631-9B-0	ON SEMICONDUCTOR TERM E		4.370	MJSD	08/04/2007			1,336,278	1,336,278	100.0000	1,336,278	1,336,278	5,571	4,704				4Z	12/02/2003	4.450
81663#-AC-8	ON SEMICONDUCTOR TERM LOAN D			MTLY	08/04/2007									504				4	09/23/2003	
68233D-AR-8	ONCOR ELECTRIC DELIVERY		7.000	MS	09/01/2022			996,701	1,000,000	110.1690	1,101,690	996,590	23,333	70,194	84			2	08/27/2002	7.030
87252@-AC-4	ONEIDA / THC SYSTEMS, INC		9.490	FMAN	05/31/2005			7,670,231	7,730,531	100.0000	7,730,531	7,730,531	122,271	707,236	5,520			2	10/09/1996	8.900
991458-9A-0	ORIENTAL TRADING CO. TERM B		3.902	MJSD	08/04/2010			2,468,750	2,468,750	100.0000	2,468,750	2,468,750	25,109					3Z	09/30/2003	4.010
69073T-AD-5	OWENS-BROCKWAY GLASS CON		8.750	MN	11/15/2012	11/15/2010	100.000	5,056,207	4,900,000	111.3750	5,457,375	5,067,896	54,785	431,132	(11,689)			4	04/24/2003	8.140
69073T-AJ-2	OWENS-BROCKWAY GLASS CON		8.250	MN	05/15/2013	05/15/2011	100.000	4,880,263	4,600,000	107.3750	4,939,250	4,882,000	48,492		(1,737)			4	12/10/2003	7.170
69073T-AH-6	OWENS-BROCKWAY GLASS CONTAINER		7.750	MN	05/15/2011			2,000,000	2,000,000	107.3750	2,147,500	2,000,000	19,806	81,375				4	04/29/2003	7.750
69080#-AE-4	OWENS-BROCKWAY GLASS CONTAINER TERM B		4.400	MJSD	04/01/2008			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	18,333	214,678				4	04/28/2003	4.530
694032-BE-2	PACIFIC BELL		6.125	FA	02/15/2008			10,007,097	10,000,000	108.7420	10,874,200	10,014,600	231,389	612,500	(1,473)			1PE	02/13/1998	6.110
69411#-AA-2	PACIFIC COAST PRODUCERS 8.78% SR SEC NTS		8.780	JD	06/30/2012			5,987,571	6,000,000	115.5890	6,935,313	6,000,000	1,463	529,800	2,332			3	06/07/2000	8.780
69422@-AA-1	PACIFIC ENERGY GROUP TERM B		3.436	MJSD	07/19/2009			5,000,000	5,000,000	100.0000	5,000,000	5,000,000	34,145	39,759				3	08/25/2003	4.040
695112-A@-1	PACIFICARE HEALTH TERM LOAN B		3.930	MJSD	06/03/2008			2,985,000	2,985,000	100.0000	2,985,000	2,985,000	18,126	30,670				3	08/25/2003	4.760
697933-AP-4	PANAMSAT CORP		8.500	FA	02/01/2012			3,869,117	4,000,000	111.0000	4,440,000	3,856,813	141,667	300,417	9,898			3	02/13/2003	9.920
697933-9A-9	PANAMSAT CORP TERM B1		3.634	MJSD	09/30/2010			2,086,538	2,086,538	100.0000	2,086,538	2,086,538	632	11,747				3Z	11/03/2003	3.710
698657-9B-1	PANTRY FIRST LIEN TERM LOAN - ADD ON		5.383	MJSD	03/31/2007			586,754	586,754	100.0000	586,754	586,754	12,288					4Z	10/21/2003	6.160
700690-AH-3	PARK PLACE ENT		9.375	FA	02/15/2007			8,927,227	8,975,000	113.2500	10,164,188	8,886,938	317,865	841,406	12,546			3	11/07/2000	9.570
700690-AJ-9	PARK PLACE ENT		8.875	MS	09/15/2008			1,000,000	1,000,000	113.2500	1,132,500	1,000,000	26,132	88,750				3	09/12/2000	8.880
700690-AL-4	PARK PLACE ENT		8.125	MN	05/15/2011			2,192,987	2,225,000	112.1250	2,494,781	2,186,063	23,100	180,781	3,034			3	07/27/2001	8.390
700690-AQ-3	PARK PLACE ENTERTAINMENT		7.875	MS	03/15/2010			768,880	750,000	110.7500	830,625	770,625	17,391	29,531	(1,745)			3	04/01/2003	7.360
701094-AG-9	PARKER-HANNIFIN CORP		4.875	FA	02/15/2013			4,965,843	5,000,000	99.7220	4,986,100	4,963,250	92,083	125,260	2,593			1	02/05/2003	4.970
704231-A*-0	PAXSON COMM. CORP. TERM B		4.445	JAJO	06/30/2006			1,956,972	1,955,000	100.1010	1,956,972	1,957,125	19,954	16,299	(153)			4	08/25/2003	4.460
704549-A*-5	PEABODY ENERGY CORP. TERM B		3.670	MJSD	03/21/2010			2,977,500	2,977,500	100.0000	2,977,500	2,977,500	5,724	33,050				3	09/15/2003	3.710
70556J-AA-7	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS A-1 NOTES		6.300	MTLY	03/25/2029			6,295,247	6,152,900	54.1310	3,330,626	6,088,295	38,763	353,696	(3,362)			3	03/02/1999	6.460
70556J-AC-3	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS B-1 NOTES		7.020	MTLY	03/25/2029			5,248,266	14,995,046	35.0000	5,248,266	14,660,135	105,265	858,451	(9,416,971)			6	05/06/1999	7.170
707569-A@-8	PENN NATIONAL GAMING TERM B		4.658	MJSD	09/01/2007			3,335,106	3,335,106	100.0000	3,335,106	3,335,106	39,293	18,508				4	12/01/2003	5.320
708130-AA-7	PENNEY (JC) CO INC		8.000	MS	03/01/2010			3,727,620	3,750,000	112.2500	4,209,375	3,725,325	100,000	152,500	2,295			3	02/25/2003	8.130
708160-BY-1	PENNEY (JC) CO INC		9.000	FA	08/01/2012			7,425,427	7,550,000	119.6250	9,031,688	7,415,185	283,125	688,938	8,416			3	12/02/2002	9.300
708653-B#-6	PENNSYLVANIA-AMERICAN WTR GEN MTG BD		9.690	JJ	01/15/2021			11,431,095	12,000,000	145.8500	17,502,052	12,000,000	536,180	1,162,800	11,958			1	11/13/1989	9.690
709631-E#-8	PENTAIR INC. SER A SR NTS		4.930	JJ	07/25/2013			8,000,000	8,000,000	94.9780	7,598,225	8,000,000	170,907					2	07/02/2003	4.930
709631-F*-1	PENTAIR, INC SER B FLOAT. RATE SR NTS		2.311	JAJO	07/25/2013			14,000,000	14,000,000	99.0050	13,860,720	14,000,000	61,103	80,858				2	07/02/2003	2.300
713409-AC-4	PEPSI BOTTLING GROUP INC		7.000	MS	03/01/2029			11,420,128	10,000,000	114.6030	11,460,290	11,445,650	233,333	700,000	(24,130)			1PE	12/05/2002	5.910
713411-AB-2	PEPSI BOTTLING HLDGS INC		5.625	FA	02/17/2009			34,832,820	33,795,000	108.5860	36,696,639	35,076,626	707,583	1,900,969	(174,430)			1	08/07/2002	4.940
71345L-EC-8	PEPSICO INC		5.750	JJ	01/15/2008			3,264,771	3,085,000	108.6910	3,353,120	3,321,064	81,795	177,388	(40,078)			1PE	07/26/2002	4.170
82539@-AD-8	PERDUE FARMS/SHOWELL SR NT SERIES B		7.940	JD	06/15/2010			10,000,000	10,000,000	111.1510	11,115,051	10,000,000	35,289	794,000				2	04/27/1995	7.940
716600-J#-9	PETRO SERIES E NOTES DUE 2007		7.970	AO	04/01/2007			23,048,777	23,000,000	107.7670	24,786,447	23,029,528	458,275	1,856,100	(12,733)			3	02/19/1999	7.890
934488-AL-1	PFIZER INC		6.000	JJ	01/15/2008			2,205,472	2,000,000	110.1770	2,203,542	2,249,000	55,333	60,000	(43,528)			1	01/22/2003	3.260
71713U-AQ-5	PHARMACIA CORP		6.500	JD	12/01/2018			23,920,352	19,898,000	116.1970	23,120,939	24,001,952	107,781	646,685	(81,600)			1PE	10/23/2003	4.630
232809-AD-5	PHELPS DODGE CORP		7.375	MN	05/15/2007			976,599	1,000,000	111.4070	1,114,066	958,440	9,424	73,750	5,811			2PE	07/24/2000	8.180
23281P-AC-0	PHELPS DODGE CORP		8.375	FA	02/01/2023			999,309	1,000,000	103.7080	1,037,080	998,599	34,896	83,750	14			2	07/24/2000	13.300
718031-E@-2	PHILADELPHIA SUBN WTR CO 1ST MTG		9.890	JD	06/01/2008			5,000,000	5,000,000	126.6990	6,334,929	5,000,000	41,208	494,500				1PE	04/15/1988	9.890
718031-F#-9	PHILADELPHIA SUBN WTR CO 1ST MTG		9.930	JD	06/01/2013			5,000,000	5,000,000	141.3740	7,068,690	5,000,000	41,375	496,500				1PE	04/15/1988	9.930
718031-F*-3	PHILADELPHIA SUBN WTR CO 1ST MTG		9.970	JD	06/01/2018			5,000,000	5,000,000	149.0970	7,454,826	5,000,000	41,542	498,500				1PE	04/15/1988	9.970
718507-AR-7	PHILLIPS PETE		9.375	FA	02/15/2011			10,986,481	10,000,000	124.1250	12,412,500	11,574,900	354,167	937,500	(101,349)			1	11/09/1999	7.558
718507-BP-0	PHILLIPS PETE CO		8.500	MN	05/25/2005			15,985,525	16,000,000	109.0120	17,441,920	15,955,200	136,000	1,360,000	9,358			1	05/18/2000	8.570
718507-BQ-8	PHILLIPS PETE CO		8.750	MN	05/25/2010			6,377,469	5,625,000	124.9200	7,026,750	6,579,619	49,219	492,188	(93,287)			1	09/26/2001	6.190
718507-BJ-4	PHILLIPS PETROLEUM CO		6.375	MS	03/30/2009			14,662,619	14,590,000	112.0500	16,348,095	14,682,438	235,112	930,113	(11,372)			1PE	03/14/2002	6.250
72146#-AC-4	PILKINGTON HLDGS INC SER C GTD NTS		9.910	MS	09/30/2010			20,771,948	21,000,000	127.9780	26,875,354	21,000,000	526,056	2,081,100	21,224			2	01/22/1988	9.910
72165#-AB-2	PILOT TRAVEL CENTERS 7.16% SER B SR NTS		7.160	MN	11/01/2011			4,990,602	5,000,000	111.0060	5,550,301	5,000,000	59,667	358,000	602			2	10/12/2001	7.160

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
72347C-AA-2	PINNACLE FOODS HOLDING		8.250	JD	12/01/2013	12/01/2011	100.000	3,776,813	3,700,000	103.5000	3,829,500	3,777,219	30,525		(406)			4Z	12/10/2003	7.900
725701-B@-4	PITTSTON SER. A SR NTS		7.840	JJ	01/18/2007			17,974,455	18,000,000	108.8540	19,593,697	18,000,000	638,960	1,411,200	11,179			2	12/18/2000	7.840
725701-C*-5	PITTSTON COMPANY 7.17% SR NTS		7.170	AO	04/11/2008			10,000,000	10,000,000	109.8280	10,982,848	10,000,000	159,333	717,000				2	04/08/2002	7.170
727610-AB-3	PLASTIPAK HLDGS		10.750	MS	09/01/2011	09/01/2008	101.790	3,469,213	3,400,000	111.2500	3,782,500	3,471,278	121,833	311,990	(3,801)			4	07/23/2003	10.800
72813P-AH-3	PLAYTEX PRODUCTS INC		9.375	JD	06/01/2011	06/01/2009	100.000	3,158,209	3,155,000	101.0000	3,186,550	3,159,263	24,648	295,781	(444)			5	06/18/2001	9.350
72813P-C*-9	PLAYTEX PRODUCTS TERM C		4.716	MJSD	05/31/2009			1,952,266	1,942,475	100.5040	1,952,266	1,949,191	31,150	8,236	3,075			3	11/28/2003	1.920
447013-A*-4	PLIANT CORP (FKA HNTSMN PCKGING) TERM B		5.906	MJSD	05/31/2008			3,147,896	3,213,518	97.9580	3,147,896	3,143,463	41,123	26,746	4,433			4	08/25/2003	6.710
72925#-AB-3	PLUM CREEK 7.25% SER I SR NTS		7.250	AO	10/01/2008			4,000,000	4,000,000	111.9580	4,478,338	4,000,000	72,500	292,000				2	08/22/2001	7.250
72925#-AC-1	PLUM CREEK 7.66% SER J SR NTS		7.660	AO	10/01/2011			4,000,000	4,000,000	115.2490	4,609,948	4,000,000	76,600	308,400				2	08/22/2001	7.660
78409#-AA-7	PLUM CREEK SERIES A SR NTS/SDW III		7.160	FA	02/15/2007			3,000,000	3,000,000	110.4530	3,313,583	3,000,000	81,147	216,300				2	01/13/1999	7.160
729237-A#-4	PLUM CREEK TIMBER CO L P SER A SR NT		7.740	MN	11/13/2006			12,005,931	12,000,000	111.6610	13,399,364	12,006,560	123,840	934,800	(1,786)			2	05/21/1999	7.720
72925#-AJ-6	PLUM CREEK TIMBER L.P. 6.18% SER O SR NTS		6.180	JJ	01/21/2013			15,000,000	15,000,000	104.8000	15,720,023	15,000,000	412,000	460,925				2	12/16/2002	6.180
69344M-AE-1	PMI GROUP INC		2.500	JJ	07/15/2021	07/15/2006	100.000	4,173,932	3,950,000	109.1250	4,310,438	4,326,038	45,535	71,250	(124,320)			1	04/01/2003	0.270
69347S-AA-3	PNC BANK N.A		7.875	AO	04/15/2005			8,167,574	8,000,000	107.9150	8,633,200	8,783,440	133,000	630,000	(121,466)			1	02/20/1998	6.160
693476-AR-4	PNC FUNDING CORP		5.750	FA	08/01/2006			17,769,588	16,625,000	107.3610	17,848,766	16,736,054	398,307	955,938	(443,041)			1	03/07/2002	5.570
693476-AT-0	PNC FUNDING CORP		5.250	MN	11/15/2015			14,943,256	15,000,000	99.0990	14,864,850	14,942,700	126,875		437			1	10/27/2003	5.290
69348T-AA-0	PNC INSTIT CAP B		8.315	MN	05/15/2027			1,813,729	2,000,000	115.8750	2,317,506	1,806,946	21,249	166,300	2,197			2PE	07/24/2000	11.480
41051P-AJ-5	POLYONE 6.58% SR NTS, DUE 2011		6.580	JD	02/23/2011			8,701,339	9,500,000	63.0000	5,985,000	8,501,170	52,092	625,100	82,990			4	06/04/2001	8.160
41051P-AC-0	POLYONE 7.11% NTS, DUE 2007		7.110	JD	06/25/2007			14,591,413	15,000,000	77.0000	11,550,000	14,348,850	88,875	1,066,500	100,255			4	05/31/2001	8.020
73318E-AK-9	POPULAR NORTH AMER INC		3.875	AO	10/01/2008			1,999,674	2,000,000	99.8130	1,996,256	1,999,660	17,868		14			2PE	10/01/2003	3.880
808086-A#-9	PORTLAND GEN ELEC/J.H.S. BANK SER C		12.125	JD	06/30/2013			43,784,387	43,784,387	138.6780	60,719,487	43,784,387	29,494	7,775,634				2	09/22/1999	12.120
73741P-AD-7	POST APT HOMES		7.300	MN	04/01/2004			5,001,704	5,000,000	101.3550	5,067,745	5,026,000	60,833	365,000	(5,643)			2PE	11/30/1998	7.180
73741P-AL-9	POSTAP 8 1/8 06/15/05		8.125	JD	06/15/2005			13,992,672	14,000,000	107.6110	15,065,470	13,978,020	50,556	1,137,500	4,565			2	06/13/2000	8.160
73765P-BS-4	POTOMAC CAPITAL INVESTMENT MTN		6.800	JJ	12/01/2005			20,000,000	20,000,000	107.6280	21,525,540	20,000,000	627,111	1,360,000				2PE	11/25/1998	6.800
73932L-AA-1	POWER RECEIVABLES FINANC		6.290	JAJO	01/01/2012			12,496,404	12,500,000	104.2700	13,033,750	12,496,325	181,274		79			2	09/30/2003	6.340
69349P-AQ-2	PP&L CAPITAL FDG		7.750	AO	04/15/2005			31,287,509	31,000,000	107.1030	33,202,023	31,818,004	507,194	2,402,500	(207,820)			2	03/16/2001	7.010
693506-AY-3	PPG INDUSTRIES		7.050	FA	08/15/2009			16,587,114	16,250,000	114.7810	18,651,848	16,696,063	432,792	1,145,625	(48,113)			1PE	08/15/2001	6.600
69352J-AE-7	PPL ENERGY SUPPLY LLC		2.625	MN	05/15/2023			1,681,016	1,750,000	102.5000	1,793,750	1,680,000	5,870	22,203	1,016			2	08/11/2003	3.550
74005P-AF-1	PRAXAIR INC		6.625	AO	10/15/2007			2,121,124	2,000,000	111.3100	2,226,198	2,162,640	27,972	132,500	(28,475)			1PE	07/16/2002	4.850
74005P-AJ-3	PRAXAIR INC		6.375	AO	04/01/2012			20,161,169	18,000,000	111.2670	20,027,988	20,223,800	286,875	239,063	(62,631)			1PE	10/01/2003	4.610
74005P-AL-8	PRAXAIR INC		3.950	JD	06/01/2013			28,278,686	29,250,000	93.6970	27,406,373	28,246,110	96,281	580,897	32,576			1	10/24/2003	8.530
74047P-A*-5	PREMCOR REFINING GROUP TRANCHE I		4.420	MTLY	02/11/2006			4,500,000	4,500,000	100.0000	4,500,000	4,500,000	17,128	164,515				3	09/03/2003	4.490
74052*-AB-8	PREMIER FARNELL CORP PLC GTD SR NTS		7.510	JD	06/17/2006			5,982,393	6,000,000	109.8810	6,592,864	5,957,415	17,523	450,600	6,278			2	05/23/1996	7.640
74151#-AA-6	PRICEWATERHOUSECOOPERS SENIOR NOTES		7.440	AO	10/20/2004			17,000,000	17,000,000	104.4310	17,753,186	17,000,000	249,447	1,264,800				1	10/06/1999	7.430
21686@-AA-3	PRICEWATERHOUSECOOPERS SR NTS		6.890	MS	03/18/2007			11,414,217	11,428,571	106.8240	12,208,462	11,428,571	225,292	689,000	3,253			1	02/14/1997	6.960
741932-AC-1	PRIDE INTERNATIONAL INC		10.000	JD	06/01/2009	06/01/2007	100.000	9,836,306	9,800,000	107.2500	10,510,500	9,867,250	81,667	980,000	(8,595)			3	11/16/1999	9.870
74157K-A@-0	PRIMEDIA, INC. TERM LOAN B		3.962	MJSD	06/30/2009			5,264,561	5,264,561	100.0000	5,264,561	5,264,561	38,954	37,139				4	11/03/2003	4.390
74259#-9B-7	PRINTPACK HOLDINGS TERM C		4.250	MJSD	03/31/2009			3,940,000	3,940,000	100.0000	3,940,000	3,940,000	4,651					3Z	12/22/2003	4.330
742718-BW-8	PROCTER & GAMBLE CO		4.750	JD	06/15/2007			6,783,282	6,800,000	105.8590	7,198,412	6,776,608	14,356	323,000	4,346			1	06/04/2002	4.830
742718-BZ-1	PROCTER & GAMBLE CO		4.850	JD	12/15/2015			74,604,521	75,000,000	99.7260	74,794,650	74,603,100	363,750		1,421			1PE	12/08/2003	5.360
743263-AC-9	PROGRESS ENERGY		6.750	MS	03/01/2006			5,266,511	5,160,000	108.4150	5,594,214	5,369,548	116,100	348,300	(44,970)			2	08/09/2001	5.720
743263-AH-8	PROGRESS ENERGY INC		6.050	AO	04/15/2007			4,998,687	5,000,000	107.3550	5,367,750	4,998,100	63,861	302,500	351			2	04/11/2002	6.058
71880*-AD-8	PRUDENTIAL/PHL FUNDING I INC		9.250	JAJO	07/20/2016			11,815,772	12,921,064	135.0300	17,447,258	11,309,937	235,720	1,195,198	(97,384)			1	09/07/1989	12.050
71880*-AH-9	PRUDENTIAL/PHL FUNDING I INC		9.250	JAJO	04/20/2005			39,727	39,754	100.9380	40,127	37,025	725	919	100			1	02/17/1987	9.930
693627-AN-1	PSI ENERGY		7.850	AO	10/15/2007			16,654,477	17,000,000	115.7460	19,676,769	16,410,440	281,728	1,334,500	74,504			2PE	05/05/2000	8.490
744573-A*-7	PUBLIC SERVICE ENTERPRISE GROUP 6.89% SR NT		6.890	AO	10/29/2009			29,965,160	30,000,000	110.4210	33,126,215	30,000,000	355,983	2,067,000	2,660			2	09/18/2002	6.890
739227-AA-4	PWOER CONTRACT FINANCING		6.256	FA	02/01/2010			7,598,916	7,500,000	105.4340	7,907,550	7,606,153	258,060		(7,237)			2	06/12/2003	5.990
59158*-AX-4	QUAD GRAPHICS/METROPOLITAN LIFE		7.260	MS	03/02/2006			3,935,903	3,935,903	104.4850	4,112,430	3,935,903	94,455	255,367				2	05/14/1993	7.250
74731@-BH-1	QUAD/GRAPHICS SR SECD NTS DUE 2013		7.030	JD	12/11/2013			12,545,749	12,350,000	109.7620	13,555,574	12,566,600	48,234	868,205	(20,851)			2	01/24/2003	6.660
624903-9B-8	QUALITY DISTRIBUTION TERM LOAN		6.000	MJSD	11/13/2009			1,695,750	1,695,750	100.0000	1,695,750	1,695,750	4,533					4Z	12/16/2003	6.130
74834L-AF-7	QUEST DIAGNOSTIC INC		1.750	MN	11/30/2021	11/30/2004	100.000	4,298,602	4,250,000	102.6250	4,361,563	4,308,758	6,405	37,188	(10,156)			2	10/31/2003	0.460
74836J-AC-7	QUESTAR MARKET RESPURCES		7.000	MS	01/16/2007			20,000,000	20,000,000	108.4400	21,688,000	20,000,000	466,667	1,400,000				2	01/09/2002	7.010
74838@-AB-7	QUIKRETE CO. 9.96% SR SECD NTS		9.960	MN	05/30/2010			4,049,644	4,000,000	113.9990	4,559,963	4,020,500	34,307	398,400	(12,599)			3	07/24/2000	9.500
748767-AD-2	QUINTILES TRANSNATIONAL		10.000	AO	10/01/2013	10/01/2004	100.000	3,780,473	3,750,000	108.0000	4,050,000	3,790,625	100,000		(10,152)			4	09/24/2003	6.606
48250@-AA-2	QWEST/KDL HOLDINGS LLC 9.64% NTS		9.640	MTLY	10/31/2007			7,031,670	7,031,670	100.0000	7,031,670	7,031,670	1,883	667,242				5	10/18/2000	9.840
74955D-AA-9	R G S (AEGCO) FDG SEC LSE OBLIG SER E		9.810	JD	12/07/2022			5,705,808	5,496,414	129.9000	7,139,841	5,496,414	35,947	539,198	(7,627)			2	02/08/1990	9.810

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
74955E-AA-7	R G S (IME) FDG SEC LSE OBLIG SER E		9.810	JD	12/07/2022			8,769,891	8,494,458	129.9000	11,034,300	8,629,909	55,554	833,306	(9,993)			2	02/15/1991	9.720
76126C-MD-1	RACERS TRUST 2002-38-S			JD	12/01/2029			8,619,638	25,000,000	33.0360	8,259,000	7,981,000			533,343			2PE	10/01/2002	6.490
750236-AE-1	RADIAN GROUP INC		2.250	JJ	01/01/2022			1,500,000	1,500,000	104.5000	1,567,500	1,500,000	15,938	33,750				1	01/08/2002	2.250
750236-AF-8	RADIAN GROUP INC		2.250	JJ	01/01/2022	01/01/2005	100.000	1,515,810	1,500,000	104.5000	1,567,500	1,529,995	16,875	16,875	(14,185)			1	02/10/2003	1.190
75040P-AF-5	RADIO ONE INC		8.875	JJ	07/01/2011	07/01/2006	104.440	9,052,258	8,575,000	110.2500	9,453,938	9,098,375	380,516	396,047	(46,117)			4	09/23/2003	7.490
750438-AB-9	RADIOSHACK CORP		7.375	MN	05/15/2011			27,107,756	27,000,000	115.4050	31,159,323	27,118,510	254,438	1,991,250	(11,657)			2PE	07/23/2002	7.310
991657-9B-5	RAINBOW MEDIA HOLDINGS TERM C		5.250	MJSD	03/31/2009			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	1,313					3Z	12/29/2003	5.360
751028-A*-2	RALCORP HOLDINGS SER A FLTG RATE NTS		2.020	FMAN	05/22/2010			23,000,000	23,000,000	99.7870	22,950,959	23,000,000	51,622	244,033				2	05/13/2003	2.160
751028-A@-0	RALCORP HOLDINGS, SER B, DUE 2010		4.240	JD	12/22/2010			12,000,000	12,000,000	98.3160	11,797,884	12,000,000	12,720					2Z	12/12/2003	4.240
751028-A#-8	RALCORP HOLDINGS, SER C, DUE 2013		5.430	JD	12/22/2013			5,000,000	5,000,000	98.0670	4,903,361	5,000,000	6,788					2Z	12/12/2003	5.430
75116*-AD-5	RALEY'S 7.82% SENIOR NOTES		7.820	FA	08/19/2004			24,027,225	24,000,000	103.5200	24,844,708	24,000,000	688,160	1,876,800	(40,561)			2	07/15/1999	7.820
75507Q-AL-6	RAYONIER INC MTN		6.150	MN	02/02/2004			10,003,317	10,000,000	100.2610	10,026,060	10,114,420	78,583	615,000	(44,267)			2PE	11/30/2001	5.600
755111-AB-7	RAYTHEON CO		6.500	JJ	07/15/2005			11,793,563	12,000,000	106.5680	12,788,160	11,351,422	359,667	780,000	121,881			2	07/24/2000	7.700
755111-AE-1	RAYTHEON CO		6.750	FA	08/15/2007			8,549,073	8,400,000	110.7930	9,306,612	8,608,656	214,200	567,000	(35,691)			2	04/12/2002	6.190
755111-AJ-0	RAYTHEON CO		6.750	MS	03/15/2018			977,853	1,000,000	108.0010	1,080,010	976,480	19,875	67,500	889			2	05/30/2002	7.000
755111-BM-2	RAYTHEON CO		4.500	MN	11/15/2007			3,010,439	3,000,000	101.3900	3,041,706	3,012,690	17,250	135,000	(2,251)			2PE	01/22/2003	4.400
755111-AV-3	RAYTHEON CO 144A		6.000	JD	12/15/2010			4,518,853	5,000,000	106.8740	5,343,700	4,331,000	13,333	300,000	50,403			2	10/15/1999	7.820
755111-AN-1	RAYTHEON CORP		6.150	MN	11/01/2008			8,007,171	8,000,000	108.8140	8,705,128	8,009,625	82,000	492,000	(1,241)			2PE	01/10/2002	6.130
56481*-AR-1	RAYTHEON/MANUFACTURERS HANOVER		9.050	MS	09/30/2011			12,736,858	12,736,858	116.4310	14,829,638	12,736,858	291,373	1,108,065				1	09/20/1999	9.050
74936#-AA-8	RCN CORP TRANCHE B TERM LOAN		5.210	MJSD	06/03/2007			2,178,491	2,204,278	99.1230	2,184,938	2,184,103	12,430	42,730	1,114			5	08/25/2003	7.670
755267-A*-2	READER'S DIGEST TERM B		3.963	MJSD	05/20/2008			4,412,929	4,412,929	100.0000	4,412,929	4,412,929	22,982	43,867				3	08/25/2003	4.330
756109-AF-1	REALTY INCOME CORP		5.500	MN	11/15/2015			14,926,654	15,000,000	100.2540	15,038,160	14,926,200	84,792		454			2PE	11/19/2003	6.030
75628*-AD-6	RECREATIONAL EQUIPMENT INC SR NTS		7.100	MTLY	07/01/2005			2,924,802	2,925,426	103.7530	3,035,210	2,925,426	17,309	198,590	415			2	04/30/1996	7.180
75628*-AF-1	RECREATIONAL EQUIPMENT INC SR NTS		8.410	MTLY	07/01/2010			2,238,284	2,241,834	114.6270	2,569,755	2,236,677	15,712	186,971	484			2	07/24/2000	8.610
758753-AB-3	REGAL CINEMAS CORP		9.375	FA	02/01/2012	02/01/2010	100.000	2,449,666	2,400,000	113.0000	2,712,000	2,460,000	93,750	225,000	(5,926)			4	02/08/2002	8.930
75875#-9A-0	REGAL CINEMAS NEW TERM D (8/27/03)		3.652	MJSD	06/30/2009			6,009,075	6,003,468	100.0930	6,009,075	6,009,310	57,933		(321)			3Z	09/29/2003	3.730
758940-AG-5	REGIONS FINANCIAL CORP		6.375	MN	05/15/2012			54,441,989	52,595,000	110.0110	57,860,285	54,609,126	428,430	2,715,431	(163,519)			1	01/31/2003	5.860
758940-AF-7	REGIONS FINL CORP		7.000	MS	03/01/2011			17,441,727	17,500,000	112.7330	19,728,240	17,425,625	408,333	1,225,000	6,066			1PE	02/28/2001	7.060
75952*-AR-1	RELIANCE STEEL & ALUMINUM SER L. SR SECD NTS		4.870	JJ	07/01/2011			9,000,000	9,000,000	97.3320	8,759,857	9,000,000	219,150					2	06/06/2003	4.870
75952*-AF-7	RELIANCE STEEL AND ALUMINUM INC		7.210	JD	01/02/2005			9,981,453	10,000,000	104.9340	10,493,420	10,000,000	2,003	736,000	17,275			2	10/25/1996	7.400
75952*-AL-4	RELIANCE STEEL AND ALUMINUM INC SR NTS		7.080	JD	01/02/2008			15,027,209	15,000,000	100.0000	15,000,000	15,019,701	2,950	1,084,500	(5,722)			2	09/04/1997	7.030
75953G-AB-9	RELIANT ENERGY		8.125	JJ	07/15/2005			9,994,913	10,000,000	106.8040	10,680,400	9,978,900	374,653	812,500	2,986			3	06/29/2000	8.160
75952B-AH-8	RELIANT RESOURCES INC		9.500	JJ	07/15/2013			1,625,000	1,625,000	107.0000	1,738,750	1,625,000	77,188					4	06/26/2003	9.500
991441-9A-6	RELIANT RESOURCES TERM A		5.270	MJSD	03/15/2007			853,405	905,566	94.2400	853,405	851,232	7,291	32,640	2,173			4Z	11/07/2003	7.600
991441-9B-4	RELIANT RESOURCES TERM LOAN		5.233	MJSD	03/15/2007			494,573	519,750	95.1560	494,573	493,762	4,258	17,565	810			4Z	11/21/2003	7.340
75967@-AA-9	RELIZON CO. TERM B		5.924	FMAN	12/31/2007			1,881,998	1,944,304	96.7950	1,881,998	1,870,615	13,438	27,718	11,383			4	08/25/2003	7.070
76009N-AE-0	RENT A CENTER		7.500	MN	05/01/2010	05/01/2009	100.000	2,018,357	2,000,000	105.5000	2,110,000	2,020,000	25,000	72,917	(1,643)			4	05/23/2003	7.850
76009N-A#-7	RENT-A-CENTER TERM B		3.401	MJSD	05/28/2009			1,990,000	1,990,000	100.0000	1,990,000	1,990,000	5,076	27,627				3	12/19/2003	3.480
760759-AA-8	REPUBLIC SERVICES INC		7.125	MN	05/15/2009			5,772,509	5,050,000	114.7590	5,795,330	5,865,878	45,976	359,813	(93,369)			2	03/12/2003	4.130
76168R-A*-9	REXNORD CORP TERM LOAN		5.154	MJSD	11/25/2009			2,298,611	2,298,611	100.0000	2,298,611	2,298,611	30,274	12,658				4	10/03/2003	5.390
767201-AB-2	RIO TINTO FIN USA LTD		2.625	MS	09/30/2008			14,348,474	15,000,000	95.3890	14,308,350	14,296,050	99,531	110,469	52,424			1	07/28/2003	6.880
767754-B*-4	RITE AID CORP TERM LOAN		4.142	MJSD	04/30/2008			6,018,440	6,000,000	100.3070	6,018,440	6,019,829	13,677	121,446	(1,560)			4	08/25/2003	3.700
774341-AA-9	ROCKWELL COLLINS		4.750	JD	12/01/2013			19,998,555	20,001,000	99.5250	19,905,895	19,998,534	108,200		22			1Z	11/17/2003	4.750
774477-AA-1	ROCKWOOD SPECIALTIES CRP		10.625	MN	05/15/2011			2,150,000	2,150,000	111.5000	2,397,250	2,150,000	29,189	71,069				4	07/09/2003	10.530
775371-AR-8	ROHM & HAAS CO		7.400	JJ	07/15/2009			19,575,655	18,052,000	117.1810	21,153,514	19,918,892	615,974	1,335,848	(229,849)			2	08/08/2002	5.610
775371-AU-1	ROHM & HAAS CO		7.850	JJ	07/15/2029			14,260,686	13,500,000	122.9480	16,597,980	14,273,235	488,663	942,000	(8,962)			2	04/03/2003	7.390
77775*-BL-4	ROSENTHAL & ROSENTHAL 6.95% SR NTS		6.950	MS	09/18/2006			3,750,000	3,750,000	106.2740	3,985,274	3,750,000	74,568	260,625				2	07/26/2001	6.950
77775*-BC-4	ROSENTHAL & ROSENTHAL INC SR SUB NOTES		9.720	AO	10/26/2004			1,201,384	1,200,000	105.9030	1,270,840	1,200,000	21,060	116,640	(1,167)			2	09/19/1994	9.720
779273-AE-1	ROUSE CO (RSE)		8.000	AO	04/30/2009			9,819,171	10,000,000	117.2580	11,725,820	9,733,425	135,556	800,000	25,934			2PE	04/28/1999	8.430
779273-AF-8	ROUSE CO (RSE)		7.200	MS	09/15/2012			3,995,326	4,000,000	112.7170	4,508,692	3,994,840	84,800	292,000	375			2PE	09/05/2002	7.218
779273-A@-0	ROUSE COMPANY 8.36% NOTES		8.360	MTLY	10/15/2004			30,726,206	30,750,000	104.7800	32,219,730	30,750,000	114,253	2,570,700	27,977			2	03/01/2000	8.510
74966*-AC-1	RPC INC 5.63% SR NT		5.630	MN	11/15/2012			2,000,000	2,000,000	102.6360	2,052,723	2,000,000	14,388	111,036				2	10/30/2002	5.630
74966*-AB-3	RPC INC 7.83% SR NT		7.830	FA	08/08/2008			8,140,000	8,140,000	110.6890	9,010,096	8,140,000	253,174	637,362				2	06/21/1996	7.830
74985@-AA-0	RPM INC. SERIES A 6.12% SR NTS		6.120	MN	11/15/2004			8,000,000	8,000,000	103.2850	8,262,789	8,000,000	62,560	489,600				2	10/23/2001	6.200
74985@-AC-6	RPM INC. SERIES C 7.30% SR NTS		7.300	MN	11/15/2008			12,000,000	12,000,000	111.6460	13,397,505	12,000,000	111,933	876,000				2	10/23/2001	7.330

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
74986@-AB-7	RREEF AMERICA REIT II SER. B		5.030	MS	09/16/2010			7,500,000	7,500,000	101.2050	7,590,371	7,500,000	50,300					1Z	07/30/2003	5.170
74986@-AA-9	RREEF AMERICA REIT II, SER. A		5.030	MS	09/16/2010			7,500,000	7,500,000	101.2050	7,590,371	7,500,000	110,031					1Z	07/31/2003	5.030
651229-AA-4	RUBBERMAID INC		6.000	MS	03/15/2007			29,988,677	30,000,000	107.8450	32,353,530	29,983,200	530,000	1,800,000	3,116			2PE	03/11/2002	6.010
651229-AB-2	RUBBERMAID INC		6.750	MS	03/15/2012			22,923,958	22,600,000	108.9420	24,620,779	22,949,128	449,175	1,525,500	(26,672)			2PE	02/24/2003	6.540
78268#-AD-1	RUSSELL-STANLEY FLOAT. TERM C		9.500	FMAN	02/10/2004			5,000,000	5,000,000	100.0000	5,000,000	5,000,000	121,027	336,939	212,360			6	08/25/2003	11.690
78355H-HK-8	RYDER SYSTEM INC MTN		6.420	MN	01/26/2009			9,982,977	10,000,000	105.2340	10,523,420	10,000,000	107,000	642,000	2,916			2PE	01/19/1999	6.460
783549-AR-9	RYDER SYSTEMS INC		9.000	MN	05/15/2016			2,829,720	3,000,000	112.8470	3,385,410	2,768,610	34,500	270,000	6,856			2PE	06/16/1986	10.040
47922*-AM-8	S.C. JOHNSON & SON 6.74% SR NTS, DUE 2013		6.740	JD	12/04/2013			15,000,000	15,000,000	110.5930	16,588,953	15,000,000	75,825	1,011,000				2	11/16/2001	6.740
47922*-AC-0	S.C. JOHNSON & SON 9.38% SR NTS, DUE 2007		9.380	MS	09/01/2007			21,089,321	21,000,000	119.1090	25,012,804	21,217,099	656,600	1,969,800	(19,683)			2	09/11/1989	9.260
47922*-AJ-5	S.C. JOHNSON & SON, INC.,SR NTS SER A		6.460	JJ	01/23/2008			10,000,000	10,000,000	105.9710	10,597,067	10,000,000	283,522	646,000				2	12/22/1997	6.460
786514-AY-5	SAFEWAY INC		7.250	MS	09/15/2004			20,010,176	20,000,000	103.7330	20,746,600	19,829,100	426,944	1,450,000	(13,640)			2	09/21/2000	7.470
786514-BE-8	SAFEWAY INC		4.800	JJ	07/16/2007			4,992,931	5,000,000	103.7930	5,189,650	4,990,350	110,000	240,000	1,789			2	07/11/2002	4.840
786514-BF-5	SAFEWAY INC		5.800	FA	08/15/2012			17,980,547	18,000,000	103.3960	18,611,280	17,978,220	394,400	1,052,700	1,696			2	08/07/2002	5.820
79377W-AJ-7	SAKS INCORPORATED		7.000	JD	12/01/2013			2,641,562	2,590,000	102.0000	2,641,800	2,641,800	11,583		(238)			4Z	12/08/2003	6.720
79549B-GP-6	SAL SMITH BAR		6.500	FA	02/15/2008			14,935,759	15,000,000	111.2310	16,684,650	14,899,800	368,333	975,000	13,158			1	01/30/2001	6.620
79548E-KL-5	SALOMON SMITH BARNEY HLD		0.250	FA	02/18/2010			2,000,000	2,000,000	118.7000	2,374,000	2,000,000	1,847	2,500				1	02/10/2003	0.250
795770-AE-6	SALTON SEA FUNDING CORPORATION		7.370	MN	05/30/2005			4,698,722	4,698,722	103.2500	4,851,430	4,698,722	29,820	315,126				3	07/18/1995	7.370
828783-AA-8	SAM DEBARTOLO SPG 6 7/8 11/15/06		6.875	MN	11/15/2006			3,882,336	4,000,000	111.4140	4,456,540	3,777,840	35,139	275,000	35,126			2PE	09/29/2000	8.040
79722#-AA-5	SAN DIEGO BALLPARK FUNDING LLC (STADIUM)		8.770	JAJO	07/15/2025			24,970,076	25,000,000	122.4030	30,600,870	25,000,000	406,820	1,724,354	426			3	05/24/2002	8.900
79722#-AB-3	SAN DIEGO BALLPARK P-1 (PARKING) FUNDING		7.100	JAJO	07/15/2025			5,000,000	5,000,000	106.8080	5,340,403	5,000,000	74,944	94,213				2Z	05/22/2003	7.210
800907-AF-4	SANMINA-SCI CORP		10.375	JJ	01/15/2010	01/15/2008	102.590	3,729,121	3,675,000	117.0000	4,299,750	3,735,750	175,813	213,941	(6,629)			3	07/07/2003	10.000
803111-AK-9	SARA LEE CORP		6.250	MS	09/15/2011			3,352,115	3,000,000	111.0410	3,331,230	3,369,030	55,208	93,750	(16,915)			1	07/16/2003	4.430
803111-AM-5	SARA LEE CORP		6.125	MN	11/01/2032			17,569,600	17,000,000	103.5370	17,601,290	17,577,450	173,542	1,044,142	(7,427)			1	12/05/2002	5.880
803111-AQ-6	SARA LEE CORP		3.875	JD	06/15/2013			10,362,859	11,250,000	92.8970	10,450,901	10,332,938	19,375	228,867	29,922			1PE	07/31/2003	4.930
803111-F@-7	SARA LEE SER. D NTS, DUE 2007		7.050	JJ	07/31/2007			6,908,295	7,000,000	112.2510	7,857,562	6,849,500	206,996	493,500	21,601			1	02/02/2001	7.470
803111-G*-8	SARA LEE SER. F NTS, DUE 2009		7.710	JJ	07/31/2009			5,011,795	5,000,000	117.5380	5,876,877	5,016,250	161,696	385,500	(1,639)			1	02/02/2001	7.650
80413@-AA-9	SAUER-DANFOSS 8.07% SR NTS		8.070	MS	09/30/2010			15,000,000	15,000,000	115.8890	17,383,391	15,000,000	305,987	1,210,500				2	08/16/2000	8.070
78387G-AD-5	SBC COMMUNICATIONS INC		6.250	MS	03/15/2011			4,365,617	4,000,000	109.4660	4,378,640	4,402,000	73,611	250,000	(36,383)			1	02/12/2003	4.740
805901-AP-0	SCANA CORP		6.875	MN	05/15/2011			4,301,915	4,200,000	113.6110	4,771,641	4,325,706	36,896	288,750	(10,504)			2	08/15/2001	6.450
805901-AJ-4	SCANA CORPORATION		5.810	AO	10/23/2008			2,726,141	2,750,000	108.5670	2,985,595	2,718,238	39,944	159,775	4,224			2PE	01/24/2002	6.020
806605-AE-1	SCHERING-PLOUGH		5.300	MN	12/01/2013			9,963,376	10,000,000	101.7450	10,174,500	9,963,100	51,528		244			1	11/21/2003	5.350
80689#-AQ-9	SCHNEIDER NATIONAL 8.07% SR GTD. NTS SERIES A		8.070	AO	10/15/2009			3,379,845	3,428,571	112.6470	3,862,177	3,350,503	58,411	276,686	5,996			2	11/16/2000	8.590
80689#-AU-0	SCHNEIDER NATIONAL LEASING, SER B SR GTD. NTS		4.760	JD	12/16/2010			11,000,000	11,000,000	98.7230	10,859,581	11,000,000	21,817					2Z	11/17/2003	4.760
807066-AG-0	SCHOLASTIC CORP		5.000	AO	04/15/2013			5,936,873	6,000,000	98.7520	5,925,120	5,933,045	63,333	159,167	3,828			2	04/11/2003	5.140
80803@-AA-7	SCHOTT CORP. SENIOR NOTES		6.980	MS	03/20/2012			20,000,000	20,000,000	110.7750	22,155,069	20,000,000	391,656	1,396,000				2	02/27/2002	6.980
808188-AF-3	SCHULER HOMES		9.375	JJ	07/15/2009	07/15/2008	100.000	3,265,978	3,225,000	112.5000	3,628,125	3,273,750	139,414	302,344	(7,104)			3	11/20/2002	9.820
810186-AF-3	SCOTTS COMPANY		6.625	MN	11/15/2013	11/15/2011	100.000	3,709,446	3,650,000	102.7500	3,750,375	3,709,969	55,751		(523)			4	12/22/2003	6.360
810186-A#-3	SCOTTS COMPANY NEW TRANCHE B			JAJO	12/31/2007								868					3	08/25/2003	
810186-9B-4	SCOTTS COMPANY TERM B		3.141	MJSD	12/30/2010			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	17,185					3Z	10/27/2003	3.200
811543-B*-7	SEABOARD CORP 6.21% SERIES B		6.210	MS	09/30/2009			4,000,000	4,000,000	106.3750	4,255,012	4,000,000	62,790	243,570				2	08/09/2002	6.210
811543-A#-4	SEABOARD CORP SENIOR NOTES		6.490	JD	12/01/2005			8,021,286	8,000,000	105.0530	8,404,218	8,030,080	43,267	517,758	(3,485)			2	09/21/1998	6.400
81169P-AB-7	SEABULK INTL INC		9.500	FA	08/15/2013	08/15/2011	100.000	5,345,588	5,275,000	104.0000	5,486,000	5,346,500	203,234		(912)			4	11/20/2003	9.250
81211K-AG-5	SEALED AIR CORP		3.000	JD	06/30/2033			1,000,000	1,000,000	105.7500	1,057,500	1,000,000	83	14,917				2	06/26/2003	3.300
812141-A*-0	SEALY MATTRESS AXEL B		3.146	MJSD	12/15/2004			688,078	687,673	100.0590	688,078	688,127	781	7,130	(48)			4	11/19/2003	3.130
812141-A@-8	SEALY MATTRESS AXEL C		3.396	MJSD	12/15/2005			920,924	919,981	100.1020	920,924	920,978	1,128	10,280	(54)			4	11/19/2003	3.390
812141-A#-6	SEALY MATTRESS AXEL D		3.646	MJSD	12/15/2006			1,177,745	1,176,263	100.1260	1,177,745	1,177,800	1,549	14,091	(55)			4	11/19/2003	3.660
812404-BJ-9	SEARS ROEBUCK ACCEPTANCE		6.700	AO	04/15/2012			11,894,110	12,000,000	110.2560	13,230,720	11,878,260	169,733	804,000	9,230			2	03/25/2002	6.840
814138-AB-9	SECURITY CAP INDL TR		9.340	MS	03/01/2015			29,729,380	30,000,000	120.4230	36,126,900	30,000,000	934,000	2,802,000	15,571			2PE	02/24/1995	9.340
814141-AB-3	SECURITY CAPITAL PACIFIC TRUST		7.900	FA	02/15/2016			5,023,928	5,000,000	118.3010	5,915,060	4,993,500	149,222	395,000	(1,528)			2PE	02/20/1996	7.910
78412D-AJ-8	SEMCO ENERGY INC		7.125	MN	05/15/2008			3,750,000	3,750,000	104.1250	3,904,688	3,750,000	34,141	133,594				3Z	05/14/2003	7.100
78412D-AL-3	SEMCO ENERGY INC		7.750	MN	05/15/2013	05/15/2011	100.000	2,053,901	2,050,000	105.1250	2,155,063	2,054,000	20,301	79,438	(99)			3Z	09/25/2003	7.700
81721M-AB-5	SENIOR HOUSING PROPS TR		7.875	AO	04/15/2015	04/15/2011	100.000	4,872,294	4,875,000	105.0000	5,118,750	4,872,364	81,047	185,555	(70)			3	04/25/2003	7.880
81721M-AA-7	SENIOR HOUSING TRUST		8.625	JJ	01/15/2012			3,683,866	3,400,000	109.0000	3,706,000	3,692,000	135,221	69,000	(8,134)			3	11/05/2003	7.240
817565-AP-9	SERVICE CORP INT		7.700	AO	04/15/2009			4,510,739	4,650,000	106.7500	4,963,875	4,486,063	75,588	358,050	19,062			4	03/28/2003	8.420
817565-AR-5	SERVICE CORP INTL		6.500	MS	03/15/2008			4,434,021	4,925,000	102.7500	5,060,438	4,317,013	94,259	320,125	90,921			4	11/07/2002	9.440

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
81760N-AD-1	SERVICEMASTER SETS TRUST NO 2000-12 FLOATING RATE CERTS DUE		8.450	AO	04/15/2005			7,469,035	7,490,000	105.5820	7,908,092	7,476,697	133,613	632,905	14,750			2	07/24/2000	8.710
817820-AB-9	2005		2.420	MJSD	06/30/2005			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	1,344	279,178				2	08/16/2000	6.840
36849#-AA-3	SHELL CHEMICAL LP/GEISMAR TR 5.83% SEC. NTS		5.830	JJ	01/02/2020			15,995,740	15,995,740	106.2340	16,992,899	15,995,740	463,685	839,297				1	06/06/2002	5.830
244098-AA-7	SHELL OIL/DEER PARK REFINING LP		6.470	JD	12/15/2008			4,592,041	4,592,041	107.6220	4,942,047	4,592,041	13,205	287,610				1	01/24/1994	6.470
82642#-AD-0	SIERRA PACIFIC INDUSTRIES SER D SR NTS		7.350	MN	11/02/2007			2,011,932	2,000,000	107.2970	2,145,945	2,000,000	24,092	147,000	(2,617)			3	09/14/1995	7.170
82705*-AA-4	SILGAN TERM B		3.450	MJSD	11/30/2008			3,954,950	3,954,950	100.0000	3,954,950	3,954,950	1,895	34,792				4	12/30/2003	2.640
828783-AQ-3	SIMON DEBARTOLO GROUP, LP		7.000	JD	06/15/2008			9,968,107	10,000,000	106.9550	10,695,500	9,940,100	31,111	700,000	5,898			2PE	06/16/1998	7.080
828783-AD-2	SIMON PROPERTY GROUP LP		7.000	JJ	07/15/2009			1,854,735	2,000,000	113.5110	2,270,220	1,793,520	64,556	140,000	19,692			2	07/24/2000	8.680
Q8505#-AA-9	SIMPLOT 7.53% SR GTD NTS		7.530	AO	04/03/2009			15,000,000	15,000,000	112.8940	16,934,125	15,000,000	276,100	1,129,480				2	03/07/2002	7.530
829226-AL-3	SINCLAIR BROADCAST GROUP		8.750	JD	12/15/2011			1,875,000	1,875,000	111.0000	2,081,250	1,875,000	7,292	164,063				4	11/29/2001	8.750
829226-AM-1	SINCLAIR BROADCAST GROUP		8.000	MS	03/15/2012	03/15/2010	100.000	7,691,859	7,550,000	108.0000	8,154,000	7,699,760	177,844	382,000	(7,901)			4	09/29/2003	7.620
829226-B#-5	SINCLAIR BROADCASTING TERM B		3.400	MJSD	12/31/2009			4,859,000	4,859,000	100.0000	4,859,000	4,859,000	51,395	10,344				3	08/25/2003	3.490
83001W-A#-1	SIX FLAGS THEME PARKS TERM LOAN B		3.670	MJSD	06/30/2009			4,491,110	4,500,000	99.8020	4,491,110	4,490,999	11,010	161,025	676			3	12/08/2003	3.790
78441*-AA-1	SL ALASKA GOV'T DEFEASED NTS 6.79% DUE 2005		6.790	AO	10/01/2005			1,609,952	1,600,000	104.5580	1,672,934	1,618,160	27,160	108,640	(3,705)			1	02/09/2001	6.500
78442F-AB-4	SLM CORP		5.125	FA	08/27/2012			38,622,551	38,850,000	101.4970	39,431,623	38,595,165	685,810	1,378,625	15,595			1PE	02/11/2003	5.210
78442F-AE-8	SLM CORP		5.050	MN	11/14/2014			24,736,360	25,000,000	98.8030	24,700,650	24,718,550	164,826	1,287,049	17,075			1PE	01/16/2003	5.180
78442F-AN-8	SLM CORP		3.625	MS	03/17/2008			6,982,249	7,000,000	99.5730	6,970,124	6,978,930	73,306	145,906	3,319			1	02/12/2003	3.690
78442F-AQ-1	SLM CORP		5.000	AO	04/15/2015			11,627,304	11,700,000	98.6600	11,543,220	11,623,950	123,500	205,000	2,382			1	04/07/2003	5.070
83170#-AA-4	SMARTE CARTE CORP. TERM LN DUE 2006		7.500	MJSD	04/30/2006			1,579,626	2,312,524	68.3820	1,581,345	2,220,012		19,471	(691,646)			5	10/20/2003	8.050
78446#-AB-0	SMC HLDGS PIK NOTE		15.000	AO	04/08/2007				1,453,700			1,453,700		78,746	(1,453,700)			6*	04/01/2003	15.000
78446#-AA-2	SMC HLDGS SR UNSECD NTS DUE 2009		13.000	AO	04/08/2009			1	5,000,000			5,000,000		325,000	(4,999,999)			5	04/28/1999	4.350
79549B-CF-2	SMITH BARNEY HLD		6.875	JD	06/15/2005			14,373,107	14,500,000	107.1910	15,542,754	13,983,869	44,306	996,875	79,646			1PE	07/26/1996	7.520
79549B-CE-5	SMITH BARNEY HLDGS		6.375	AO	10/01/2004			999,167	1,000,000	103.4990	1,034,986	998,113	15,938	63,750	1,054			1PE	01/01/2003	6.480
832110-C@-7	SMITH INT'L SENIOR NOTES		7.700	JJ	07/31/2007			9,103,928	8,571,428	109.0250	9,344,966	8,904,934	276,833	660,000	(128,272)			2	04/09/1999	7.060
832248-AH-1	SMITHFIELD FOODS INC		7.750	MN	05/15/2013			2,500,000	2,500,000	104.0000	2,600,000	2,500,000	24,757	93,646				3	05/14/2003	7.750
373334-FF-3	SO 6.2 02/01/06		6.200	FA	02/01/2006			6,498,495	6,500,000	107.8240	7,008,554	6,496,685	167,917	403,000	657			1PE	01/26/2001	6.210
20763#-CF-6	SODEXHO/SPIRIT CRUISES/CONN NATL BNK		9.950	MS	03/18/2004			253,603	253,603	101.7220	257,971	254,069	7,220	12,617				2	07/24/1990	9.860
83426#-AA-6	SOLO CUP CO. SR. NTS		7.080	JD	06/30/2011			22,922,190	23,000,000	100.0000	23,000,000	22,885,095	4,523	1,628,400	11,371			3	05/20/1999	7.150
83441*-AB-9	SOLVAY AMERICA SERIES B SR NOTES		8.550	JJ	07/31/2007			18,369,623	18,360,000	111.0960	20,397,140	18,405,602	658,436	1,569,780	1,480			1	07/24/2000	8.490
835495-AF-9	SONOCO PRODUCTS		6.500	MN	11/15/2013			8,476,748	8,500,000	110.2450	9,370,825	8,473,350	70,597	552,500	1,627			1	10/31/2001	6.540
84258R-AC-7	SOUTHERN CO CAP TRUST II		8.140	FA	02/15/2027			3,648,042	4,000,000	112.3060	4,492,244	3,618,400	123,004	325,600	4,420			2PE	07/24/2000	11.270
60467M-AC-5	SOUTHERN ENERGY MID-ATL		10.060	JD	12/30/2028			9,649,385	9,742,944	100.0000	9,742,944	9,742,944	2,723	1,016,895	2,022			6	12/07/2000	10.060
84348Q-AH-0	SOUTHERN NEW ENGLAND TEL		7.000	FA	08/15/2005			14,955,957	15,000,000	107.7750	16,166,250	14,981,400	396,667	1,050,000	24,740			1PE	10/11/1996	7.190
843646-AC-4	SOUTHERN POWER CO		6.250	JJ	07/15/2012			24,986,559	25,000,000	108.0510	27,012,775	24,984,730	720,486	1,343,748	628			2PE	07/10/2002	6.260
843830-AA-8	SOUTHERN STAR CENT CORP		8.500	FA	08/01/2010			2,725,000	2,725,000	110.5000	3,011,125	2,725,000	92,007					4	08/01/2003	8.500
306279-A#-7	SOUTHERN UNION (FALL RIVER GAS) 1ST MTG		9.440	FA	02/15/2020			6,500,000	6,500,000	137.5320	8,939,577	6,500,000	231,804	613,600				2	09/22/1989	9.440
743753-C@-2	SOUTHERN UNION (PROVIDENCE GAS) SER N 1ST MTG		9.630	MN	05/30/2020			4,979,072	5,000,000	139.6230	6,981,143	5,000,000	41,463	481,500	504			1PE	05/17/1989	9.630
743753-C#-0	SOUTHERN UNION (PROVIDENCE GAS) SER O 1ST MTG		8.460	MS	09/30/2022			7,281,985	7,500,000	126.2890	9,471,684	7,500,000	160,388	634,500	4,481			1PE	01/12/1987	8.460
708747-C#-5	SOUTHERN UNION/PG ENERGY 1ST MTG		9.340	MS	09/01/2019			12,237,854	12,000,000	132.6870	15,922,447	12,000,000	373,600	1,120,800	(6,682)			2	06/28/1989	9.340
8447HB-AB-8	SOUTHTRUST BANK NA		7.000	MN	11/15/2008			4,186,533	4,000,000	114.8860	4,595,444	4,223,647	35,778	280,000	(33,199)			1	07/30/2002	5.910
8447HB-AF-9	SOUTHTRUST BANK NA		4.750	MS	03/01/2013			16,332,396	16,340,000	98.3440	16,069,344	16,331,830	258,717	416,103	566			1PE	02/12/2003	4.760
844741-AR-9	SOUTHWEST AIR		7.220	JJ	07/01/2013			5,696,573	5,652,964	112.2480	6,345,339	5,708,702	204,072	400,192	(225)			1PE	02/28/1997	7.340
844741-AU-2	SOUTHWEST AIR		8.000	JJ	01/02/2021			5,077,398	5,000,000	113.0220	5,651,100	5,000,000	198,889	400,000	(2,126)			1PE	09/04/1996	8.000
207633-*P-5	SOUTHWEST AIR EQUIP B CONN NATL BK		10.500	JJ	01/02/2011			772,282	772,282	115.8060	894,351	772,282	40,320	78,289				1	09/01/1988	10.500
207633-*Q-3	SOUTHWEST AIR EQUIP C CONN NATL BK		10.500	JJ	01/02/2011			772,282	772,282	115.8060	894,351	772,282	40,320	78,289				1	06/02/1988	10.500
207633-*R-1	SOUTHWEST AIR EQUIP D CONN NATL BK		10.500	JJ	01/02/2011			772,282	772,282	115.8060	894,351	772,282	40,320	78,289				1	09/01/1988	10.500
207633-*S-9	SOUTHWEST AIR EQUIP E CONN NATL BK		10.500	JJ	01/02/2010			763,907	763,907	115.1050	879,297	763,907	39,882	77,441				1	09/01/1988	10.500
20763#-BV-2	SOUTHWEST AIR N502SW/CN NATL BK		10.010	FA	02/15/2012			3,255,248	3,289,772	117.5740	3,867,910	3,222,368	124,405	329,306	4,418			1	07/02/1990	10.260
20763#-BX-8	SOUTHWEST AIR N507SW/CONN NATL BK		10.010	FA	02/15/2012			3,261,755	3,292,245	117.5760	3,870,893	3,292,245	124,498	329,554	3,904			1	07/02/1990	10.010
20763#-BW-0	SOUTHWEST AIRLINES N506SW/CN NATL BNK		10.010	FA	02/15/2012			3,257,697	3,292,245	117.5740	3,870,817	3,224,792	124,498	329,554	4,421			1	07/02/1990	10.260
844895-AR-3	SOUTHWEST GAS CO		8.375	FA	02/15/2011			17,902,750	18,000,000	115.8750	20,857,500	17,863,380	569,500	1,507,500	13,654			2	02/08/2001	8.490
844895-AS-1	SOUTHWEST GAS CORP		7.625	MN	05/15/2012			2,990,047	3,000,000	113.6870	3,410,610	2,988,720	29,229	228,750	822			2	05/01/2002	7.680
84534E-CZ-9	SOUTHWESTERN BELL MTN		7.500	MN	04/26/2005			905,592	905,000	106.9700	968,079	905,988	8,673	67,875	(396)			1PE	01/01/2003	7.440
845437-BE-1	SOUTHWESTERN ELECTR. PWR, DUE 2015		5.375	AO	04/15/2015			19,981,452	20,000,000	99.7230	19,944,600	19,980,600	226,944	549,444	587			2	04/09/2003	5.390
84533T-GN-0	SOUTHWN BELL CAP		7.350	MS	05/24/2010			4,991,817	5,000,000	116.8520	5,842,590	4,986,162	122,500	367,500	1,016			1PE	09/22/1999	7.380

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
84533T-GR-1	SOUTHWN BELL CAP		7.230	MS	06/02/2010			9,900,419	10,000,000	114.6250	11,462,540	9,857,900	241,000	723,000	11,193			1PE	09/22/1999	7.430
84603M-EX-0	SOVEREIGN BANK		5.125	MS	03/15/2013			17,417,879	17,000,000	99.2840	16,878,280	17,436,325	256,535	447,726	(18,447)			2	07/17/2003	4.800
846425-AK-2	SPANISH BROADCASTING SYSTEMS		9.625	MN	11/01/2009			2,711,303	2,750,000	106.7500	2,935,625	2,702,055	44,115	264,688	4,552			5	12/03/2001	10.790
847788-AK-2	SPEEDWAY MOTORSPORTS INC		6.750	JD	06/01/2013	06/01/2011	100.000	611,807	600,000	103.2500	619,500	612,000	3,375	21,938	(193)			3	10/31/2003	6.410
848503-AH-1	SPEIKER		6.750	JJ	01/15/2008			7,942,603	8,350,000	109.8780	9,174,813	7,669,141	259,894	563,625	82,072			2	04/13/2000	8.190
85375C-AJ-0	SPF 9 1/2 09/15/10		9.500	MS	09/15/2010			1,735,705	1,750,000	111.5000	1,951,250	1,732,750	48,951	166,250	1,440			3	10/25/2001	10.160
848503-AJ-7	SPIEKER PROPERTIES,LP		6.875	FA	02/01/2005			6,005,927	6,000,000	104.4390	6,266,358	6,020,084	171,875	412,500	(5,111)			2PE	01/29/1998	6.770
20763#-CG-4	SPIRIT MARINE/CONNECTICUT NATL BK		9.950	MS	03/18/2005			75,616	75,616	105.5680	79,826	75,764	2,153	3,762	(23)			2	07/24/1990	9.870
852060-AH-5	SPRINT CAP CORP		7.125	JJ	01/30/2006			12,995,299	13,000,000	108.1870	14,064,310	12,990,640	388,510	926,250	2,028			2	01/18/2001	7.140
852060-AJ-1	SPRINT CAP CORP		7.625	JJ	01/30/2011			8,571,369	8,500,000	112.0940	9,527,990	8,589,250	271,852	648,125	(7,414)			2	06/08/2001	7.470
852060-AC-6	SPRINT CAPITAL CORP		6.125	MN	11/15/2008			6,804,507	6,825,000	106.5880	7,274,631	6,797,018	51,093	418,031	3,481			2	10/04/2001	6.200
852060-AF-9	SPRINT CAPITAL CORP		6.375	MN	05/01/2009			5,065,475	5,300,000	106.8730	5,664,269	4,983,537	51,620	337,875	34,640			2	06/28/2001	7.390
852060-AM-4	SPRINT CAPITAL CORP		6.000	JJ	01/15/2007			3,997,731	4,200,000	106.8050	4,485,810	3,900,120	116,200	252,000	56,917			2	03/20/2002	15.750
852060-AS-1	SPRINT CAPITAL CORP		8.375	MS	03/15/2012			8,648,051	8,000,000	116.7800	9,342,400	8,659,210	197,278	209,375	(11,159)			2	12/17/2003	7.090
852060-AT-9	SPRINT CAPITAL CORP		8.750	MS	03/15/2032			3,528,245	3,000,000	118.1390	3,544,170	3,528,390	77,292		(145)			2	12/17/2003	7.270
784635-G@-7	SPX CORP. TERM B		3.405	MJSD	09/30/2009			4,455,000	4,455,000	100.0000	4,455,000	4,455,000	421	56,677				3	08/27/2003	1.320
784635-AG-9	SPX CORPORATION		7.500	JJ	01/01/2013	01/01/2011	100.000	8,525,249	8,350,000	108.7500	9,080,625	8,540,281	313,125	320,083	(15,033)			3	04/02/2003	7.420
790148-B*-0	ST. JOE CO. 7.37% SR NTS		7.370	FA	02/07/2012			50,000,000	50,000,000	113.1430	56,571,400	50,000,000	1,474,000	2,211,000				2	12/21/2001	7.370
85375C-AH-4	STANDARD PAC CORP		8.500	AO	04/01/2009			2,487,403	2,520,000	104.0000	2,620,800	2,476,152	53,550	214,200	4,706			3	06/06/2001	8.810
85375C-AD-3	STANDARD PACIFIC CORP		8.000	FA	02/15/2008			7,121,303	7,225,000	102.2500	7,387,563	7,045,510	218,356	578,000	19,742			3	12/01/1999	8.360
854231-B@-5	STANDEX INT'L 5.94% SR NTS		5.940	AO	10/16/2012			5,000,000	5,000,000	106.5060	5,325,305	5,000,000	66,000	302,876				2	08/09/2002	5.940
854231-B*-7	STANDEX INT'L 6.80% SR NTS		6.800	AO	10/14/2008			15,359,593	15,000,000	110.9720	16,645,739	15,013,731	218,167	1,020,000	(66,432)			2	08/14/1998	6.780
854231-A#-4	STANDEX INT'L 7.13% SR NTS		7.130	MS	09/22/2005			5,312,120	5,371,429	105.6580	5,675,339	5,277,516	105,320	382,983	21,441			2	09/08/2000	7.620
855084-AA-7	STAR BANK N.A. UNSEC SUB		6.375	MS	03/01/2004			16,967,237	17,000,000	100.7880	17,133,994	15,805,700	361,250	1,083,750	190,627			1PE	07/28/2000	7.570
85590A-AF-1	STARWOOD HOTELS AND RESORTS		7.375	MN	05/01/2007			1,828,082	1,850,000	108.0000	1,998,000	1,822,250	22,740	138,776	5,563			3	12/10/2002	11.360
85590A-AD-6	STARWOOD HOTELS RESORTS		7.875	MN	05/01/2012			6,788,832	6,900,000	112.5000	7,762,500	6,782,664	90,563	552,096	6,168			3	04/29/2003	8.670
857449-AB-8	STATE STREET CORP		5.250	AO	10/15/2018			21,937,710	22,000,000	100.7310	22,160,820	21,936,960	311,208		750			1	09/19/2003	5.280
860342-D#-8	STEWART & STEVENSON SVS SER D		7.380	MN	05/30/2006			13,207,179	13,000,000	109.6970	14,260,596	13,332,540	82,615	959,400	(76,729)			1	04/09/2002	6.650
860370-AD-7	STEWART ENTERPRISES		10.750	JJ	07/01/2008			525,000	525,000	113.0000	593,250	525,000	28,219	56,438				4	06/19/2001	10.750
861589-AW-9	STONE CONTAINER CORP		9.250	FA	02/01/2008			1,000,000	1,000,000	110.5000	1,105,000	1,000,000	38,542	92,500				4	01/18/2001	9.250
861589-AX-7	STONE CONTAINER CORP		9.750	FA	02/01/2011	02/01/2009	100.000	5,064,560	5,000,000	110.5000	5,525,000	5,087,500	203,125	487,500	(9,659)			4	06/13/2001	9.430
86159#-AA-2	STONE CONTAINER CORP TERM B		3.620	MJSD	06/30/2009			6,105,766	6,101,267	100.0000	6,105,766	6,106,033	38,844	40,698	(267)			4	10/30/2003	2.860
78481#-AD-2	STS HYDRO AMENDED SR SECD NTS, DUE 2023		9.133	MTLY	03/30/2023			16,954,517	16,954,517	111.0960	18,835,751	16,954,517	133,544	1,030,735				5	05/16/2003	9.360
78481#-AC-4	STS HYDRO PAST DUE NTS, DUE 2023		9.133	MTLY	03/30/2023			2,080,404	2,080,404	111.1650	2,312,686	2,080,404	16,361	105,783				5	05/16/2003	9.360
207633-#H-1	SUBARU ISUZU/CONNECTICUT NATIONAL BANK		9.550	MS	03/21/2014			4,692,097	4,688,670	125.9630	5,905,978	4,688,670	124,380	447,509	(444)			1	06/28/1989	9.560
207633-#J-7	SUBARU ISUZU/CONNECTICUT NATIONAL BANK		9.550	MS	09/21/2012			2,115,126	2,113,328	128.5760	2,717,229	2,113,328	56,062	201,823	(195)			1	06/28/1989	9.580
207633-#K-4	SUBARU ISUZU/CONNECTICUT NATIONAL BANK		9.550	MS	03/21/2012			2,110,525	2,108,840	127.8080	2,695,275	2,108,840	55,943	201,394	(191)			1	06/28/1989	9.560
864486-AA-3	SUBURBAN PROPANE PARTNRS		6.875	JD	12/15/2013			1,950,000	1,950,000	101.0000	1,969,500	1,950,000	2,979					4Z	12/18/2003	6.880
86708*-AA-2	SUNBELT CHLOR ALKALI PARTNERSHIP		7.230	JD	12/22/2017			8,750,000	8,750,000	97.9320	8,569,049	8,750,000	15,816	632,625				3	09/16/1997	7.230
86708*-AB-0	SUNBELT CHLOR ALKALI PARTNERSHIP		7.230	JD	12/22/2017			8,822,495	8,750,000	109.5180	9,582,806	8,750,000	15,816	632,625	(3,359)			2	09/16/1997	7.080
86764P-AB-5	SUNOCO INC		6.750	AO	04/01/2011			18,713,434	17,150,000	109.8860	18,845,449	18,852,561	289,406	1,157,625	(139,127)			2	03/11/2003	5.220
86771*-AA-4	SUNRISE POWER CO. LLC, DUE 2011		7.090	AO	10/31/2011			19,691,750	19,691,750	110.2290	21,705,966	19,691,750	236,569	178,396				2Z	09/03/2003	7.100
86787G-AC-6	SUNTRUST BANK		5.450	JD	12/01/2017			19,924,784	17,850,000	102.9200	18,371,166	19,985,489	81,069	486,413	(60,705)			1PE	06/05/2003	4.330
86787G-AB-8	SUNTRUST BANKS		6.375	AO	04/01/2011			12,522,684	12,220,000	111.9540	13,680,803	12,556,341	194,756	779,025	(27,602)			1PE	03/19/2003	5.970
86787X-AA-3	SUNTRUST BANKS		1.850	FMAN	05/15/2027			9,939,347	10,000,000	96.2870	9,628,710	9,933,686	24,153	199,731	2,026			1PE	05/12/1997	7.040
8678P5-AA-4	SUNTRUST BANKS		6.900	JD	07/01/2007			997,803	1,000,000	113.9230	1,139,234	997,265	34,692	34,500	539			1PE	01/01/2003	6.970
867914-AF-0	SUNTRUST BKS INC UNSEC SUB		6.125	FA	02/15/2004			19,942,441	20,000,000	100.5380	20,107,620	17,171,515	462,778	1,225,000	456,608			1PE	01/10/1995	8.520
86815@-AA-0	SUPERIOR TELECOM TERM B		6.938	MJSD	11/27/2005									19,790				4	07/05/2001	
868733-A*-7	SUREWEST COMMUNICATIONS SER B		4.740	MS	03/13/2013			7,000,000	7,000,000	98.8890	6,922,257	7,000,000	99,540	165,900				1	02/11/2003	4.740
22503*-AA-4	SWAGELOK COMPANY SR NT		9.920	JD	06/01/2005			2,569,365	2,564,372	105.4770	2,704,832	2,564,372	21,199	199,233	(3,526)			1	04/04/1990	9.610
870700-A*-2	SWIFT & CO. TERM LOAN B		4.390	JAJO	09/19/2008			3,950,000	3,950,000	100.0000	3,950,000	3,950,000	30,192	15,776				3	11/28/2003	4.480
87075#-AA-1	SWIFT TRANSPORTATION SER A SR GTD NTS		3.730	JD	06/27/2008			20,000,000	20,000,000	98.0330	19,606,575	20,000,000	381,289					1	05/23/2003	3.730
87114@-AA-6	SYBRON DENTAL SPECIALTIES TERM B		4.321	MJSD	06/06/2009									3,425				3Z	05/08/2002	
87236@-BZ-3	SYNAGRO- (TCW II)		12.000	MJSD	08/14/2010									(46,902)				4	08/14/2000	
87161C-AE-5	SYNOVUS FINANCIAL CORP		4.875	FA	02/15/2013			11,314,127	11,324,000	98.3720	11,139,645	11,313,396	208,550	271,422	731			1	02/12/2003	4.890
87510@-AA-6	TAMKO ROOFING PRODUCTS SERIES A SR NTS		7.560	MN	11/01/2006			9,595,894	9,600,000	108.2680	10,393,775	9,600,000	120,960	725,760	997			2	08/25/1999	7.580

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
87612E-AG-1	TARGET CORP		5.400	AO	10/01/2008			36,937,750	37,000,000	107.5960	39,810,483	36,913,605	499,500	1,998,000	11,203			1PE	10/04/2001	5.440
87612E-AH-9	TARGET CORP		5.875	MS	03/01/2012			29,288,506	27,500,000	108.5330	29,846,575	29,424,550	538,542	1,101,563	(125,858)			1	07/22/2003	4.530
87612E-AM-8	TARGET CORP		4.000	JD	06/15/2013			3,476,858	3,750,000	93.4750	3,505,313	3,467,513	6,667	76,667	9,345			1	07/29/2003	4.970
872287-AB-3	TCI COMMUN INC		8.000	FA	08/01/2005			4,025,413	4,000,000	108.7420	4,349,680	4,089,800	133,333	320,000	(14,590)			2	08/01/2000	7.450
878895-A*-2	TECUMSEH PRODUCTS CO		4.660	MS	03/05/2011			10,000,000	10,000,000	100.9960	10,099,622	10,000,000	150,156	233,000				2	02/13/2003	4.660
879240-AW-9	TELE COMMUNICATIONS INC NT		7.250	FA	08/01/2005			6,978,322	7,000,000	107.6410	7,534,849	6,941,410	211,458	507,500	12,461			2PE	10/12/2000	7.460
879369-B#-2	TELEFLEX INC 7.65% NOTES		7.650	MTLY	09/15/2005			30,000,000	30,000,000	108.5790	32,573,583	30,000,000	102,000	2,295,000				1	11/17/2000	7.820
879369-A#-3	TELEFLEX INC		7.400	FMAN	11/15/2007			6,000,000	6,000,000	109.5980	6,575,908	6,000,000	56,733	444,000				1	09/15/1992	7.470
879433-AT-7	TELEPHONE & DATA SYSTEMS		7.000	FA	08/01/2006			17,018,178	16,250,000	108.1910	17,581,038	17,008,045	473,958	560,000	(38,397)			1	10/24/2003	5.110
87970@-AH-4	TELOGY, INC. SENIOR SECURED NOTES		7.940	MS	03/15/2005			3,994,372	4,000,000	102.1210	4,084,858	4,000,000	93,516	236,478	2,196			4	02/17/1998	7.700
87987H-BD-7	TEMPLE INLAND INC MTN		8.125	MS	12/15/2006			10,314,469	10,350,000	110.9000	11,478,181	10,255,082	280,313	840,938	9,463			2	10/03/1994	8.250
88031R-AA-6	TENASKA ALABAMA II PART		6.125	MJSD	03/30/2023			25,175,344	25,000,000	103.3870	25,846,750	25,176,300	4,253	319,011	(744)			2	10/15/2003	6.110
88033G-AW-0	TENET HEALTHCARE CORP		6.500	JD	06/01/2012			5,403,303	5,750,000	96.5000	5,548,750	5,393,000	31,146	186,875	10,303			4	09/08/2003	7.480
88033G-AY-6	TENET HEALTHCARE CORP		7.375	FA	02/01/2013			1,519,714	1,550,000	100.5000	1,557,750	1,519,000	47,630		714			4	09/04/2003	7.680
991667-9B-4	TENNECO AUTOMOTIVE INC TERM B		4.440	MJSD	12/12/2010			3,172,414	3,172,414	100.0000	3,172,414	3,172,414	5,086					4Z	12/19/2003	4.530
991667-9C-2	TENNECO AUTOMOTIVE INC TERM B-1 (FUNDED L/C)		4.420	MJSD	12/12/2010			1,427,586	1,427,586	100.0000	1,427,586	1,427,586	2,279					4Z	12/19/2003	4.510
880349-A#-2	TENNECO AUTOMOTIVE INC. TERM A		4.420	MJSD	12/31/2005									19,031				4	10/14/2003	
880451-AW-9	TENNESSEE GAS PIPELINE		8.375	JD	06/15/2032			3,995,616	4,000,000	106.1250	4,245,000	3,995,560	14,889	335,000	37			4	06/04/2002	8.390
64908P-AA-1	TENNESSEE VALLEY AUTHORITY/NEW VALLEY GEN. 2002-1		5.131	JJ	01/15/2021			4,919,523	4,873,760	99.7240	4,860,291	4,920,012	115,311		(489)			1	11/05/2003	5.010
880779-AR-4	TEREX CORP		7.375	MN	01/15/2014			10,407,194	10,500,000	102.2500	10,736,250	10,406,550	77,438		644			4Z	11/10/2003	8.190
88077#-AB-5	TEREX CORP. TERM LOAN		3.124	MJSD	07/03/2009			2,843,546	2,842,076	100.0520	2,843,546	2,843,244	21,996	34,347	302			4	08/25/2003	1.070
991136-9A-2	TEREX CORP. TERM LOAN		3.124	MJSD	07/03/2009									10,163				4	08/22/2002	
881609-A@-0	TESORO PETROLEUM TERM LOAN		6.670	JAJO	04/15/2008			3,995,252	3,980,000	100.3830	3,995,252	3,995,791	12,340	81,034	(539)			3	12/17/2003	6.710
883203-BH-3	TEXTRON INC		6.500	JD	06/01/2012			7,966,634	8,000,000	109.1380	8,731,048	7,962,080	43,333	325,000	1,831			1PE	05/20/2002	6.560
87236@-AT-8	THARCO CONTAINERS COLORADO INC-(TCW I)		12.500	MJSD	06/26/2008			899,992	899,992	100.0000	899,992	899,992	28,437	112,499				4	06/26/1998	12.090
698657-A#-0	THE PANTRY FIRST LIEN TERM LOAN		5.402	MJSD	03/31/2007			2,840,297	2,875,205	98.7860	2,840,297	2,833,573	91,603	24,365	6,725			4	08/25/2003	6.290
88431Q-AC-0	THOMAS & BETTS		6.390	MS	02/10/2009			15,610,135	17,000,000	102.2500	17,382,500	14,919,880	362,100	1,086,300	207,513			3	04/13/2000	8.380
88457*-AA-1	THOMAS INDS DAY-BRITE LTG SR NT		9.360	JJ	01/31/2005			679,492	671,659	104.0950	699,160	719,729	26,369	47,120	(6,424)			2	07/02/1993	7.220
88580*-AE-3	THRIFTY FINDLAY MEIJER SER E MTG NT		10.560	MS	03/01/2014			4,517,472	4,517,472	130.3700	5,889,426	4,517,472	159,015	471,207				2	08/18/1988	10.560
886547-B*-8	TIFFANY & CO 6.15% SER C SR NTS		6.150	JJ	07/18/2009			10,000,000	10,000,000	107.8760	10,787,624	10,000,000	278,458	615,000				1	06/06/2002	6.150
887315-AK-5	TIME WARNER COMPANIES INC		9.125	JJ	01/15/2013			18,774,756	16,500,000	126.5000	20,872,500	19,085,895	694,260	1,505,625	(175,071)			2	03/08/2002	7.040
88731E-AK-6	TIME WARNER ENT		7.250	MS	09/01/2008			3,965,208	3,808,000	114.6940	4,367,548	4,017,097	92,027	276,080	(28,243)			2	02/07/2002	6.220
887315-AM-1	TIME WARNER INC		9.150	FA	02/01/2023			5,232,391	5,000,000	129.3500	6,467,490	5,239,750	190,625	457,500	(4,680)			2PE	05/15/2002	8.650
88738M-AA-3	TIMEX 7.20% SENIOR NOTES		7.200	JJ	01/12/2008			18,413,351	18,500,000	111.2440	20,580,175	18,500,000	610,500	1,332,000	17,808			2	12/21/2000	7.220
888266-B*-3	TITAN CORP TERM B		4.403	JAJO	06/30/2009			4,432,500	4,432,500	100.0000	4,432,500	4,432,500	35,893	34,405				3	11/28/2003	4.600
872540-AL-3	TJX COMPANIES			MATR	02/13/2021	02/13/2007	75.680	1,524,593	2,000,000	83.7500	1,675,000	1,527,500			(2,907)			2	02/27/2003	4.230
87266*-AA-4	TK HOLDINGS INC SR. NTS. DUE 2010		7.070	JJ	07/15/2010			15,000,000	15,000,000	109.9930	16,498,941	15,000,000	489,008	1,060,500				1	06/03/1998	7.070
872594-AB-2	TNP ENTERPRISES INC		10.250	AO	04/01/2010			5,925,000	5,925,000	109.0000	6,458,250	5,925,000	151,828	607,313				3	03/31/2000	10.250
889478-AC-7	TOLL CORP		8.250	FA	02/01/2011	02/01/2009	100.000	523,456	500,000	110.0000	550,000	526,250	17,188	20,625	(2,794)			3	03/28/2003	7.130
889479-AH-4	TOLL CORP		8.000	MN	05/01/2009	05/01/2007	100.000	1,904,941	1,850,000	104.7500	1,937,875	1,916,125	24,667	148,000	(11,184)			3	03/24/2003	6.990
889479-AJ-0	TOLL CORP		8.250	JD	12/01/2011	12/01/2009	100.000	1,887,420	1,875,000	110.3750	2,069,531	1,889,063	12,891	154,688	(1,581)			3	12/12/2002	8.110
115758-AA-2	TOM BROWN INC		7.250	MS	09/15/2013	09/15/2011	100.000	1,057,243	1,000,000	105.7500	1,057,500	1,057,500	21,146		(257)			3	12/10/2003	6.300
891490-AQ-7	TOSCO CORP		7.250	JJ	01/01/2007			1,478,298	1,500,000	112.0470	1,680,708	1,458,858	54,375	108,750	6,195			1PE	07/24/2000	7.800
891490-AR-5	TOSCO CORP		7.800	JJ	01/01/2027			1,123,888	1,000,000	121.2890	1,212,890	1,127,090	39,000	78,000	(2,213)			1	07/09/2002	6.730
891490-AT-1	TOSCO CORP		8.125	FA	02/15/2030			9,552,865	10,000,000	127.5240	12,752,400	9,894,700	306,944	812,500	4,537			1	02/08/2000	8.220
892332-AM-9	TOYOTA MOTOR CREDIT CORP		4.350	JD	12/15/2010			31,713,761	31,750,000	101.3650	32,183,229	31,713,488	84,402		274			1PE	12/02/2003	4.370
33735@-AB-7	TOYS R US 7.83% LEASE NTS		7.710	MTLY	09/26/2011			18,000,000	18,000,000	114.3840	20,589,189	18,000,000	115,650	1,387,800				2	08/23/2001	7.840
587499-R#-3	TRAILER TRAIN/MERCANTILE SAFE DEP TR SER A		10.100	FA	02/01/2004			1,964,612	1,962,359	100.7290	1,976,660	1,998,853	82,583	108,357	(13,897)			1	08/22/2001	8.850
587499-#P-9	TRAILER TRAIN/MERCANTILE SAFE DEP TR SER B		10.100	FA	02/01/2004			132,942	132,668	100.7290	133,635	136,467	5,583	6,700	(1,040)			1	02/01/2002	8.760
893471-AA-0	TRANSAMERICA CAPITAL I		7.800	JD	12/01/2026			2,653,690	3,000,000	108.0680	3,242,052	2,639,820	19,500	234,000	4,479			1PE	07/24/2000	11.790
893647-AG-2	TRANSDIGM INC		8.375	JJ	07/15/2011	07/15/2009	100.000	3,675,393	3,575,000	106.3750	3,802,906	3,681,625	132,238		(6,231)			4Z	07/23/2003	7.740
87240#-AB-9	TRANSDIGM, INC. TERM LOAN		4.120	MJSD	07/22/2010			2,743,125	2,743,125	100.0000	2,743,125	2,743,125	19,192	38,425				4	11/24/2003	4.190
893830-AE-9	TRANSOCEAN INC		6.625	AO	04/15/2011			11,631,164	10,750,000	111.6240	11,999,580	11,727,900	150,351	712,188	(87,618)			2	03/19/2003	5.260

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
893830-AF-6	TRANSOCEAN INC		7.500	AO	04/15/2031			7,351,963	7,000,000	114.5170	8,016,190	7,357,530	110,833	525,000	(4,168)			2	10/23/2002	7.080
893830-AH-2	TRANSOCEAN INC		6.750	AO	04/15/2005			2,211,428	2,150,000	105.5870	2,270,121	2,276,571	30,638	145,125	(45,369)			2	07/16/2002	4.440
893830-AM-1	TRANSOCEAN INC		9.500	JD	12/15/2008			16,588,638	14,010,000	123.4890	17,300,809	17,210,195	59,153	1,330,950	(445,044)			2	08/06/2002	5.230
893830-AD-1	TRANSOCEAN SEDCO FOREX		1.500	MN	05/15/2021			4,067,922	4,050,000	97.5000	3,948,750	4,070,250	7,763	60,750	(899)			2	05/15/2001	1.470
89406#-AA-7	TRANSWESTERN PUBLISH. TERM LOAN B		4.142	JAJO	06/27/2008			1,847,208	1,845,600	100.0870	1,847,208	1,847,310	14,168	12,648	(102)			3	09/30/2003	4.230
894172-AF-2	TRAVELCENTERS OF AMERICA		12.750	MN	05/01/2009	11/01/2008	100.000	5,618,397	5,600,000	115.0000	6,440,000	5,609,319	119,000	714,000	(5,104)			4	09/19/2002	12.650
894172-B*-5	TRAVELCENTERS OF AMERICA TERM LOAN		4.381	FMAN	11/14/2008			4,728,840	4,728,840	100.0000	4,728,840	4,728,840	42,978	31,515				3	12/12/2003	4.540
172967-AK-7	TRAVELERS GROUP INC		8.625	FA	02/01/2007			6,910,990	7,000,000	116.4620	8,152,340	6,708,140	251,563	603,750	23,594			1	09/02/1987	9.110
79549B-AV-9	TRAVELERS GROUP INC		6.750	JJ	01/15/2006			981,647	1,000,000	108.7340	1,087,341	956,467	31,125	67,500	8,017			1PE	07/24/2000	7.740
893939-AA-6	TRAVELERS PPTY CASUALTY		6.750	MN	11/15/2006			976,195	1,000,000	111.5550	1,115,546	953,716	8,625	67,500	7,154			1PE	07/24/2000	7.690
89579K-AC-3	TRIAD HOSPITALS INC		7.000	MN	11/15/2013	11/15/2008	100.000	5,452,476	5,450,000	100.7500	5,490,875	5,452,469	51,926		7			4	12/18/2003	6.990
89579K-A@-8	TRIAD HOSPITALS TERM A		3.120	MJSD	03/31/2007			2,029,445	2,025,181	100.2110	2,029,445	2,029,281	176	6,019	164			4	11/28/2003	3.230
89579K-A*-0	TRIAD HOSPITALS TERM B		4.134	MJSD	09/30/2008			2,697,500	2,697,500	100.0000	2,697,500	2,697,500	30,053	22,030				4	08/25/2003	4.260
887364-AH-0	TRIBUNE CO		7.450	AO	10/15/2009			18,661,105	17,000,000	117.9950	20,059,167	19,006,350	267,372	1,266,500	(238,157)			1PE	07/24/2002	5.460
89604K-AN-8	TRIBUNE CO		5.670	MN	12/08/2008			1,845,477	2,000,000	108.2270	2,164,542	1,762,820	14,490	113,400	25,356			1PE	09/22/1999	7.480
89604K-AG-3	TRIBUNE COMPANY		5.500	MN	10/06/2008			9,772,568	10,000,000	107.2340	10,723,350	9,688,900	67,222	550,000	38,808			1PE	10/03/2001	6.050
89615#-AD-8	TRIDENT SEAFOODS 7.78% SR NTS		7.780	JD	12/01/2005			8,013,447	7,800,000	106.8320	8,332,870	8,130,570	50,570	606,840	(70,608)			2	02/22/2002	5.470
89615#-AE-6	TRIDENT SEAFOODS SER A SR. SECD. NTS		7.220	MS	03/15/2010			3,000,000	3,000,000	111.4640	3,343,907	3,000,000	63,777	215,397				2	02/13/2002	7.220
89615#-AF-3	TRIDENT SEAFOODS SER B SR. SECD. NTS		7.320	MS	03/15/2012			13,500,000	13,500,000	111.8410	15,098,561	13,500,000	290,970	982,710				2	02/13/2002	7.320
89621@-AA-8	TRIMAS CORP TERM B		4.653	MJSD	12/31/2009			1,740,077	1,740,077	100.0000	1,740,077	1,740,077	17,372	9,395				4	10/07/2003	4.490
74282#-AA-8	TRIPOINT GLOBAL (PRODELIN) TERM B		6.181	MJSD	05/31/2006			970,430	982,033	99.0120	972,332	972,517	3,466	26,917	3,568			4	11/28/2003	7.650
89566E-AA-6	TRISTATE GEN/TRANS ASSN		6.040	JJ	01/31/2018			18,560,843	18,500,000	102.7240	19,003,940	18,561,380	217,272		(538)			2	10/14/2003	6.010
89566E-AB-4	TRISTATE GEN/TRANS ASSN		7.144	JJ	07/31/2033			15,000,000	15,000,000	106.4210	15,963,150	15,000,000	208,367					2	10/14/2003	7.150
89677@-AW-3	TRITON CONTAINER 6.1% SR SECD NTS		6.110	JD	12/31/2010			5,000,000	5,000,000	104.7430	5,237,158	5,000,000	849	306,349				2	12/03/2002	6.110
896778-AH-0	TRITON PCS INC		8.750	MN	11/15/2011			3,114,699	3,225,000	98.5000	3,176,625	3,109,438	36,057	141,094	5,262			4	06/12/2003	11.120
87264Q-AM-2	TRW AUTOMOTIVE INC		9.375	FA	02/15/2013	02/15/2011	100.000	4,184,903	4,075,000	114.2500	4,655,688	4,189,500	144,323	187,832	(4,597)			4	08/05/2003	9.300
87274@-AB-0	TRW AUTOMOTIVE TERM C-1		4.130	MJSD	02/28/2011			5,000,000	5,000,000	100.0000	5,000,000	5,000,000	39,579	52,772				3	08/25/2003	4.250
87236@-BE-0	TTM TECHNOLOGIES TCW II		12.000	JAJO	01/13/2006									(161,945)				4Z	07/13/1999	
87305N-AT-5	TTX CO 144A		8.000	MS	03/15/2005			22,008,695	22,000,000	106.2610	23,377,420	22,029,624	518,222	1,760,000	(6,654)			2	07/24/2000	7.960
87305Q-BR-1	TTX CO 4.617% SR NTS		4.617	MN	05/15/2013			15,000,000	15,000,000	97.1900	14,578,503	15,000,000	88,493	348,199				2PE	05/09/2003	4.620
33632*-NH-6	TTX CO FIRST SECURITY BANK OF UTAH		7.780	JJ	01/01/2005			2,038,881	2,038,768	105.0130	2,140,963	2,040,781	79,308	158,449	(88)			1	08/18/1994	7.770
33632*-NJ-2	TTX CO FIRST SECURITY BANK OF UTAH		8.260	JJ	07/01/2013			3,854,869	3,854,869	122.3790	4,717,531	3,854,869	159,206	318,120	0			1	08/18/1994	8.360
33632*-NL-7	TTX CO FIRST SECURITY BANK OF UTAH		8.260	JJ	07/01/2012			851,566	851,566	120.5590	1,026,635	851,566	35,170	70,339				1	08/18/1994	8.330
33632*-NM-5	TTX CO FIRST SECURITY BANK OF UTAH 42-C TRANCHE 1		7.780	JJ	01/01/2005			877,580	877,580	104.7810	919,538	877,580	34,138	68,276				1	08/18/1994	7.770
33632*-NN-3	TTX CO FIRST SECURITY BANK OF UTAH 42-C TRANCHE 2		8.260	JJ	01/01/2011			2,093,516	2,093,516	118.5900	2,482,699	2,093,516	86,462	172,924				1	08/18/1994	8.330
87305N-AR-9	TTX CO. 6.61% SR NTS		6.610	JJ	01/15/2015			12,894,397	11,541,229	109.3140	12,616,179	12,975,342	351,770		(80,946)			1	07/21/2003	5.160
N8998#-AB-4	TUPPERWARE 7.91% GTD. SR NTS		7.910	JJ	07/15/2011			10,000,000	10,000,000	109.8040	10,980,426	10,000,000	364,739	791,000				2	07/03/2001	7.910
89222*-AA-3	TYCO INT'L - U.S. SURGICAL 7.20% SR NTS		7.200	MTLY	03/31/2021			11,943,535	11,943,535	98.8400	11,804,990	11,943,535	74,168	787,139				3	03/15/2001	7.310
90247G-AD-0	TYSON FOODS INC		6.625	JD	10/17/2005			1,271,852	1,250,000	104.4790	1,305,990	1,288,188	6,901	82,813	(10,514)			2	05/29/2002	5.620
902494-AK-9	TYSON FOODS INC		6.625	AO	10/01/2004			24,987,456	25,000,000	102.7540	25,688,500	24,953,250	414,063	1,656,250	15,835			2PE	09/27/2001	6.690
902494-AM-5	TYSON FOODS INC		8.250	AO	10/01/2011			15,415,342	14,400,000	115.9560	16,697,664	15,593,136	297,000	1,188,000	(95,659)			2	02/20/2002	7.050
911546-VK-2	U S AIR INC EQUIP 1990 SER C		10.760	JD	06/27/2011				1,803,985			1,803,985			(270,598)			6	04/17/1990	10.760
911546-VP-1	U S AIR INC EQUIP 1990 SER C		10.760	JD	06/27/2012				1,997,752			1,997,752			(299,663)			6	04/17/1990	10.760
668027-AT-2	U S WEST COMMUNICATION INC DEB NW BELL		7.750	MN	05/01/2030			5,574,379	6,000,000	100.0000	6,000,000	5,533,560	77,500	465,000	4,332			4	05/07/1992	8.460
90333L-A*-3	U.S. CONCRETE 12.00% SR. SUB. NTS DUE 2010		12.000	FMAN	11/10/2010			6,995,596	7,000,000	118.5860	8,301,003	7,000,000	119,000	583,000	988			3	09/26/2000	12.200
912325-A*-8	U.S. OFFICE PRODUCTS CO. TRANCHE B		7.000	JAJO	06/09/2006				1,205,038			1,205,038			(1,205,038)			5*	08/25/2003	5.130
91321*-AG-6	UNIMIN CORP 5.44% SR NTS		5.440	JD	12/15/2012			20,000,000	20,000,000	102.2770	20,455,354	20,000,000	48,356	1,072,889				1	11/25/2002	5.450
907770-AV-3	UNION OIL CO OF CALIF		6.375	FA	02/01/2004			1,498,462	1,500,000	100.2250	1,503,374	1,441,835	39,844	95,625	18,009			2PE	07/24/2000	7.640
907770-BG-5	UNION OIL CO OF CALIF		5.050	AO	10/01/2012			10,502,212	10,450,000	101.0850	10,563,383	10,506,218	131,931	524,789	(4,006)			2	03/19/2003	4.980
907770-AW-1	UNION OIL OF CAL		7.200	MN	05/15/2005			14,863,574	15,000,000	107.5460	16,131,945	14,561,619	138,000	1,080,000	90,786			2PE	02/04/2000	7.910
907770-BF-7	UNION OIL OF CALIFORNIA		7.350	JD	06/15/2009			17,926,582	17,000,000	114.8140	19,518,346	18,191,000	55,533	1,249,500	(139,253)			2PE	06/05/2002	6.160
907818-AV-0	UNION PAC RAILROAD CORP NT		7.600	MN	05/01/2005			12,034,406	12,000,000	107.0660	12,847,932	12,152,280	152,000	912,000	(23,751)			2PE	10/30/2000	7.260
843598-AG-8	UNION PACIFIC CO		18.560	JJ	01/02/2014			1,068,255	995,224	117.3060	1,167,458	1,084,055	45,922	88,565	(5,662)			1	06/01/2002	3.370
907818-CK-2	UNION PACIFIC CO		6.650	JJ	01/15/2011			11,761,419	11,000,000	111.5220	12,267,376	11,827,980	337,303	532,000	(70,694)			2PE	03/14/2003	5.500
907818-BY-3	UNION PACIFIC CORP		7.125	FA	02/01/2028			1,167,993	1,000,000	112.8770	1,128,767	1,170,650	29,688	35,625	(2,657)			2PE	02/25/2003	5.820
907818-CF-3	UNION PACIFIC CORP		6.625	FA	02/01/2029			15,573,261	17,000,000	107.8210	18,329,570	15,508,550	469,271	814,875	14,881			2	02/24/2003	7.560

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
907818-CN-6	UNION PACIFIC CORP		6.125	JJ	01/15/2012			13,837,121	12,590,000	108.3620	13,642,776	13,935,745	355,580	385,569	(98,624)			2	03/14/2003	4.630
94978#-BQ-9	UNION PACIFIC RAILROAD LSE-BACKED NTS, S		5.270	JJ	01/02/2021			4,063,900	4,063,900	95.0510	3,862,772	4,063,900	8,924					1Z	11/10/2003	5.270
94978#-BR-7	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER E-B		5.270	JJ	01/02/2021			3,119,347	3,119,347	95.0510	2,964,967	3,119,347	457					1Z	11/10/2003	5.270
90807E-AF-2	UNION PLANTERS BANK		5.125	JD	06/15/2007			1,995,294	2,000,000	106.5210	2,130,410	1,993,420	4,556	102,500	1,213			2	06/04/2002	5.200
908068-AG-4	UNION PLANTERS CORP		7.750	MS	03/01/2011			33,997,743	29,740,000	117.9690	35,083,981	34,514,864	768,283	2,196,350	(468,023)			2	02/26/2003	5.320
66939#-AF-0	UNION TANK CAR LEASE-BACKED NOTES		8.130	JJ	01/15/2016			9,806,858	8,289,309	120.9000	10,021,800	9,871,572	310,752		(64,713)			1	08/01/2003	4.880
908594-A*-5	UNION TANK CAR SECD. NTS		6.820	JD	06/01/2016			4,660,428	4,660,428	113.8420	5,305,507	4,660,428	26,487	311,908				1	05/09/2001	6.820
909214-BH-0	UNISYS CORP		6.875	MS	03/15/2010			5,694,928	5,700,000	108.2500	6,170,250	5,694,383	115,385	193,760	546			3	03/28/2003	6.890
909281-AA-5	UNITED AGRI PRODUCTS		8.250	JD	12/15/2011	12/15/2010	100.000	725,000	725,000	102.7500	744,938	725,000	2,492					4Z	12/11/2003	8.250
909317-AR-0	UNITED AIR LINES		7.783	JJ	01/01/2014			6,395,926	6,770,542	82.9130	5,613,682	6,325,684	263,476	526,951	33,123			3	01/24/2002	8.680
909317-AV-1	UNITED AIR LINES INC		7.186	AO	04/01/2011			15,639,127	14,723,651	85.8320	12,637,604	15,768,322	264,510	1,058,042	(97,360)			3	06/15/2001	6.780
909823-D@-2	UNITED CITIES GAS 1ST MTG BDS		10.430	MN	11/01/2017			4,525,510	4,477,900	128.3710	5,748,312	4,477,900	77,841	467,045	(3,067)			1	08/10/1987	10.280
909823-E@-1	UNITED CITIES GAS 1ST MTG BDS		9.750	AO	04/30/2020			8,409,412	8,500,000	125.1500	10,637,769	8,500,000	140,427	804,375	3,119			1	03/26/1990	10.140
91018B-A#-1	UNITED DEFENSE INDUSTRIES TERM B		3.120	FMAN	08/13/2009			4,711,218	4,711,218	100.0000	4,711,218	4,711,218	14,738	34,664				3	12/01/2003	3.190
910748-A@-1	UNITED JERSEY BK TR DELMARVA P&L		10.370	JJ	07/02/2018			18,159,841	18,330,515	140.7570	25,801,472	18,330,515	945,157	1,900,874	9,476			2	03/31/1992	10.760
911308-AB-0	UNITED PARCEL		8.375	AO	04/01/2030			9,742,044	9,000,000	135.7400	12,216,627	9,768,175	188,438	753,750	(8,703)			1PE	10/12/2000	7.540
91136@-AA-2	UNITED REFRIGERATION GROUP SEC NOTES		8.370	FMAN	08/01/2008			9,647,152	9,642,857	107.2440	10,341,378	9,643,669	134,518	766,752	(701)			3	06/25/1998	8.510
91137*-AC-9	UNITED RENTALS (N.A.), INC. TERM LOAN		4.137	FMAN	08/31/2007			3,194,221	3,192,945	100.0370	3,194,141	3,194,314	25,413	149,091	112			3	10/20/2003	3.970
911365-AJ-3	UNITED RENTALS NA INC		7.750	MN	11/15/2013			3,300,000	3,300,000	102.1250	3,370,125	3,300,000	34,810					4	10/28/2003	7.750
911365-AB-0	UNITED RENTALS, INC		10.750	AO	04/15/2008	04/15/2007	100.000	4,912,676	4,825,000	112.5000	5,428,125	4,935,000	109,501	518,687	(17,739)			4	03/28/2003	10.090
913017-AW-9	UNITED TECHNOLOGIES CORP		6.500	JD	06/01/2009			19,691,636	18,000,000	113.2790	20,390,202	19,917,620	97,500	1,170,000	(200,193)			1PE	04/25/2003	4.550
91302@-AB-8	UNITED TECHNOLOGIES GTD ESOP NT SER B		7.680	MJSD	12/10/2008			9,978,336	9,785,066	116.6760	11,416,845	10,119,849	43,837	778,826	(31,278)			1	06/13/2001	6.860
913028-E#-9	UNITED TEL CO OF INDIANA INC		8.770	FA	08/01/2017			9,287,158	9,526,560	126.2500	12,027,292	9,526,560	348,116	835,479	7,957			2	07/22/1992	8.770
91374*-AN-7	UNITED TEL CO OF NORTHWEST		8.770	FA	08/01/2017			8,343,221	8,497,000	127.3530	10,821,144	8,497,000	310,495	745,187	5,619			2	07/22/1992	8.770
91375@-AB-0	UNITED TEL CO OF SOUTHEAST INC		8.770	FA	08/01/2019			1,617,538	1,657,800	127.2280	2,109,194	1,657,800	60,579	145,389	1,146			2	07/22/1992	8.770
91372*-AG-4	UNITED TEL CO OF TEXAS INC		8.770	FA	08/01/2017			6,539,890	6,635,000	127.3530	8,449,840	6,635,000	242,454	581,890	3,489			2	07/22/1992	8.770
91373*-AT-5	UNITED TEL OF CAROLINAS		8.770	FA	08/01/2017			2,364,188	2,420,000	127.3530	3,081,931	2,420,000	88,431	212,234	2,028			2	07/22/1992	8.770
913026-AS-9	UNITED TEL OF FLA/SPRINT 6.875% DUE 2013		6.875	JJ	07/15/2013			5,154,479	4,400,000	110.8860	4,878,965	5,192,616	139,486	151,250	(38,137)			2PE	05/15/2003	4.630
91324P-AD-4	UNITEDHEALTH GROUP INC		5.200	JJ	01/17/2007			6,993,781	7,000,000	107.0080	7,490,560	6,990,270	165,822	364,000	1,839			1	01/14/2002	5.230
913275-AA-1	UNITRIN INC		5.750	JJ	07/01/2007			9,984,391	10,000,000	105.8470	10,584,720	9,978,600	287,500	575,000	3,915			2PE	06/26/2002	5.800
913903-AL-4	UNIV HEALTH SVCS		0.426	JD	06/23/2020	06/23/2006	54.340	4,467,175	7,700,000	65.8750	5,072,375	4,566,815	729	30,672	(80,659)			2	10/15/2003	1.820
91359P-AA-8	UNIVERSAL HOSPITAL SERV		10.125	MN	11/01/2011			1,500,000	1,500,000	105.0000	1,575,000	1,500,000	31,219					4	10/08/2003	10.120
914906-AB-8	UNIVISION COMM		7.850	JJ	07/15/2011			11,322,033	11,300,000	118.8840	13,433,892	11,324,507	409,029	887,050	(2,153)			2	05/07/2002	7.820
90312*-AA-2	UNS GAS, INC SER. A, DUE 2008		6.230	FA	08/11/2011			9,375,000	9,375,000	106.3720	9,972,364	9,375,000	227,135					2Z	08/08/2003	6.230
90312*-AB-0	UNS GAS, INC. SER B, DUE 2015		6.230	FA	08/11/2015			9,375,000	9,375,000	103.6460	9,716,776	9,375,000	227,135					2Z	08/08/2003	6.230
90321@-AA-9	UPC FINANCING USD C2 FACILITY		6.650	MJSD	03/31/2009			3,000,000	3,000,000	100.0000	3,000,000	3,000,000	47,658	189,138				4	08/25/2003	6.960
903236-A#-4	URS CORP TERM B		3.884	JAJO	08/22/2008			3,049,411	3,049,411	100.0000	3,049,411	3,049,411	16,830	1,742				3	10/31/2003	5.050
91159H-GD-6	US BANCORP		3.950	FA	08/23/2007			9,191,127	9,000,000	102.8910	9,260,190	9,236,250	126,400	352,537	(45,123)			1	01/22/2003	3.330
90333W-AB-4	US BANK NA		6.300	FA	02/04/2014			7,627,342	7,000,000	110.1320	7,709,233	7,662,120	180,075	315,000	(32,631)			1PE	12/10/2003	5.150
911684-AB-4	US CELLULAR CORP		7.250	FA	08/15/2007	08/15/2004	100.000	2,013,791	2,000,000	102.4170	2,048,340	2,107,500	54,778	145,000	(21,159)			1	01/06/1999	6.100
912920-AU-9	US WEST COMM 144A		7.200	MN	11/01/2004			2,005,843	2,000,000	102.2500	2,045,000	1,996,200	24,000	144,000	(6,608)			4	10/26/1999	7.250
912920-AA-3	US WEST COMMUNICATIONS		8.875	JD	06/01/2031	06/01/2021	100.000	2,520,589	2,500,000	105.0000	2,625,000	2,522,108	18,490	221,875	(489)			4	07/24/2000	8.780
87236@-AY-7	USA MEDIA GROUP 1999A (TCW I)		12.500	MJSD	06/30/2008				767,009			767,009			(20,126)	(767,009)		6	03/05/1999	12.350
87236@-BA-8	USA MEDIA GROUP 1999C (TCW I)		12.500	MJSD	06/30/2008				236,619			236,619			(6,209)	(236,619)		6	05/13/1999	12.420
87236@-AZ-4	USA MEDIA HOLDINGS 1999B (TCW I)		14.500	MJSD	06/30/2008				434,161			434,161			(32,972)	(434,161)		6	09/30/2000	19.570
87236@-BB-6	USA MEDIA HOLDINGS 1999D (TCW I)		14.500	MJSD	06/30/2008				168,916			168,916			(14,268)	(168,916)		6	09/30/2000	19.770
902917-AH-6	USA WASTE SVCS INC		7.000	JJ	07/15/2028			4,524,393	5,000,000	107.6330	5,381,650	4,509,300	161,389	350,000	6,245			2	06/05/2001	7.880
90330J-AA-8	USF&G CAPITAL II		8.470	JJ	01/10/2027			1,802,150	2,000,000	112.5590	2,251,186	1,793,548	80,465	169,400	2,333			2PE	07/24/2000	12.030
903290-AF-1	USF&G CORPORATION		7.125	JD	06/01/2005			988,334	1,000,000	106.6030	1,066,031	964,870	5,938	71,250	7,495			2PE	07/24/2000	8.010
902905-AS-7	USX CORP		6.650	FA	02/01/2006			1,957,334	2,000,000	108.2770	2,165,540	1,900,172	55,417	133,000	18,204			2	07/24/2000	7.770
902905-AU-2	USX-US STEEL GRP		6.850	MS	03/01/2008			18,843,495	18,196,000	112.2620	20,427,194	19,083,193	415,475	1,246,426	(133,563)			2	02/27/2002	5.870
91803*-AL-2	UTILITIES, INC 5.41% COLLATERAL TR. NTS		5.410	FA	08/30/2012			10,250,000	10,250,000	105.8210	10,846,604	10,250,000	186,382	554,525				2	08/07/2002	5.360
91802M-AA-8	UTILITY CONTRACT FUNDING		7.944	AO	10/01/2016			8,495,669	8,500,000	111.9830	9,518,555	8,495,325	168,810	842,174	256			2	06/27/2002	7.950
91803#-AA-2	UTILITY TRAILER SENIOR NOTES		6.900	AO	04/01/2011			15,000,000	15,000,000	109.5090	16,426,297	15,000,000	258,750	1,035,000				2	02/17/1999	6.900
91913Y-AD-2	VALERO ENERGY CORP		6.875	AO	04/15/2012			3,991,269	4,000,000	110.6600	4,426,400	3,990,000	58,056	275,000	759			2	04/10/2002	6.910
91913Y-AE-0	VALERO ENERGY CORP		7.500	AO	04/15/2032			12,540,618	12,500,000	111.4470	13,930,875	12,541,300	197,917	937,500	(419)			2	04/23/2002	7.470

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
920355-AA-2	VALSPAR CORP		6.000	MN	05/01/2007			9,965,476	10,000,000	108.5180	10,851,840	9,950,600	100,000	600,000	9,081			2PE	04/25/2002	6.120
92203#-AA-6	VANGUARD GROUP, INC SR SEC NOTES		7.310	MS	09/19/2005			4,000,000	4,000,000	108.4230	4,336,926	4,000,000	82,847	292,400				1	08/16/1995	7.310
92203#-AF-5	VANGUARD GROUP, INC SR SECD NTS SER F		7.350	AO	10/01/2017			15,265,904	15,000,000	117.8180	17,672,702	15,000,000	275,625	1,102,500	(11,092)			1	09/15/1997	7.350
92203#-AK-4	VANGUARD GROUP, INC SR SECD NTS SER I		7.670	MS	09/01/2009			19,513,955	18,000,000	117.6010	21,168,095	19,962,720	460,200	1,380,600	(219,194)			1	11/09/2001	5.900
92203#-AE-8	VANGUARD GROUP, INC SR SECD NTS, SER D		6.960	AO	10/01/2007			9,985,872	10,000,000	112.1190	11,211,890	10,000,000	174,000	696,000	3,190			1	09/15/1997	7.000
92276M-AB-1	VENTAS REALTY LP		8.750	MN	05/01/2009			6,973,596	6,850,000	109.7500	7,517,875	6,992,000	99,896	573,125	(15,708)			3	05/07/2003	8.330
92276M-AD-7	VENTAS REALTY LP/CAP CRP		9.000	MN	05/01/2012			2,585,712	2,514,000	111.0000	2,790,540	2,592,745	37,710	226,260	(5,658)			3	04/04/2003	8.520
21083*-AW-6	VERIZON CALIFORNIA, INC 1ST MTG SER X		9.440	AO	10/01/2015			29,289,596	30,000,000	134.7400	40,421,934	30,000,000	708,000	2,832,000	31,173			1	06/14/1990	9.440
92344G-AP-1	VERIZON GLOBAL			MATR	05/15/2021			6,044,855	10,225,000	60.3750	6,173,344	5,589,756			180,128			1	07/11/2001	3.040
92344G-AN-6	VERIZON GLOBAL FDG CORP			MATR	05/15/2021			2,066,540	3,600,000	60.3750	2,173,500	1,964,232			64,994			1	05/23/2002	3.220
92344W-AA-9	VERIZON MARYLAND INC		6.125	MS	03/01/2012			10,945,536	11,000,000	107.3590	11,809,523	10,936,530	224,583	673,750	4,991			1PE	02/20/2002	6.200
92344U-AA-3	VERIZON NEW JERSEY INC		5.875	JJ	01/17/2012			11,542,985	12,000,000	106.1820	12,741,840	11,469,120	321,167	705,000	42,106			1	03/08/2002	7.630
92344X-AA-7	VERIZON NEW YORK INC		6.875	AO	04/01/2012			9,950,944	10,000,000	110.6510	11,065,070	9,943,600	171,875	687,500	4,280			1PE	03/25/2002	6.950
92345N-AA-8	VERIZON VIRGINIA INC		4.625	MS	03/15/2013			8,985,933	9,000,000	96.3780	8,674,020	8,984,970	122,563	209,281	963			1	03/11/2003	4.650
165123-AM-2	VERIZON WEST VIRGINIA INC. 8.40% SR NTS DUE 2029		8.400	AO	10/15/2029			5,672,846	5,000,000	125.9320	6,296,604	5,691,150	88,667	420,000	(8,783)			1PE	10/16/2001	7.240
87236@-CE-9	VETERINARY CENTERS OF AMERICA-(TCW II)		13.500	AO	09/20/2010										(8,329)			4Z	09/20/2000	
918204-AL-2	VF CORP		8.100	AO	10/01/2005			19,990,798	20,000,000	109.8160	21,963,120	19,962,600	405,000	1,620,000	4,717			1PE	09/22/2000	8.150
925524-AD-2	VIACOM INC		7.750	JD	06/01/2005			15,523,040	15,000,000	105.0000	15,750,000	16,103,100	96,875	1,162,500	(347,333)			1	04/16/2002	5.160
925524-AQ-3	VIACOM INC		6.625	MN	05/15/2011			5,557,632	5,000,000	113.5240	5,676,200	5,614,950	42,326	331,250	(57,318)			1	01/22/2003	4.810
925524-AT-7	VIACOM INC		5.625	FA	08/15/2012			3,979,921	3,750,000	106.4090	3,990,338	3,983,625	79,688		(3,704)			1	10/24/2003	4.750
925610-AB-3	VICAR OPERATING INC		9.875	JD	12/01/2009	12/01/2008	100.000	2,591,217	2,500,000	111.0000	2,775,000	2,616,250	20,573	246,875	(14,226)			4	02/15/2002	8.940
92839U-AA-5	VISTEON CORP		7.950	FA	08/01/2005			24,216,586	24,000,000	106.3660	25,527,840	24,526,210	795,000	1,908,000	(125,366)			3	03/16/2001	7.370
92852#-AA-0	VIVENDI UNIVERSAL ENT. TERM B		3.910	MJSD	06/30/2008			4,500,000	4,500,000	100.0000	4,500,000	4,500,000	35,395	53,563				3	08/25/2003	4.000
928866-AD-4	VON HOFFMAN CORPORATION		10.250	FA	03/15/2009			1,350,000	1,350,000	106.5000	1,437,750	1,350,000	52,275	138,375				4	03/15/2002	10.260
928866-AE-2	VON HOFFMAN CORPORATION		10.250	FA	03/15/2009	03/15/2008	100.000	522,875	500,000	106.5000	532,500	523,750	9,823		(875)			4	10/07/2003	8.900
928866-AC-6	VON HOFFMANN PRESS		10.375	MN	05/15/2007			2,564,289	2,675,000	100.8750	2,698,406	2,506,500	35,462	277,531	25,225			4	11/29/2001	12.170
929771-AD-5	WACHOVIA BANK & TRUST COMPANY NA		6.800	JD	06/01/2005			4,982,044	5,000,000	106.8960	5,344,800	5,136,208	28,333	340,000	11,662			1	11/29/1995	6.870
10222*-AA-9	WACHOVIA BANK N.A. LIC (BOWATER SALUDA)		6.810	FA	02/15/2017			10,000,000	10,000,000	112.3500	11,235,020	10,000,000	257,267	340,500				1	03/19/2002	6.810
929771-AH-6	WACHOVIA CORP		6.250	FA	08/04/2008			10,137,103	10,000,000	110.4230	11,042,290	10,185,400	255,208	625,000	(25,311)			1PE	01/10/2002	5.900
231907-FL-5	WAL MART CRAVE 401		7.000	JJ	07/17/2006			18,871,512	18,871,512	106.8940	20,172,514	18,825,309	609,130	1,226,866	(35,160)			1PE	08/15/1996	6.920
93114K-AC-7	WAL MART STORES INC		8.570	JJ	01/02/2010			6,625,649	6,625,649	114.1150	7,560,860	6,625,649	282,332	528,943				1PE	11/03/1994	8.570
931142-AS-2	WAL-MART STORES		7.250	JD	06/01/2013			3,429,548	3,000,000	117.9500	3,538,491	3,478,470	18,125	217,500	(34,398)			1PE	07/18/2002	5.300
931142-BE-2	WAL-MART STORES		6.875	FA	08/10/2009			44,623,517	42,500,000	115.2050	48,962,125	45,142,350	1,144,401	2,921,875	(313,688)			1	07/26/2002	5.820
931142-AG-8	WAL-MART STORES INC SECD SER B		8.750	JD	12/29/2006			6,734,000	6,734,000	101.1030	6,808,276	6,734,000	3,273	589,225				1PE	03/12/1987	8.750
58186*-AB-0	WALMART/MCLANE CO INC SER B 1ST MTG		9.230	MS	03/06/2010			7,934,399	7,997,623	120.7870	9,660,122	7,997,623	235,808	723,791	8,986			1	03/06/1990	9.230
254687-AU-0	WALT DISNEY COMPANY		2.125	AO	04/15/2023	04/15/2008	100.000	10,125,243	10,000,000	105.8750	10,587,500	10,132,360	44,861	85,472	(7,117)			2	12/03/2003	1.820
25468P-BJ-4	WALT DISNEY COMPANY		7.300	FA	02/08/2005			5,133,301	5,000,000	105.5000	5,275,000	5,340,300	144,986	365,000	(115,113)			2	02/26/2002	4.790
25468P-BX-3	WALT DISNEY COMPANY		6.375	MS	03/01/2012			39,818,989	39,400,000	109.9610	43,324,555	39,829,014	837,250	2,052,750	(40,100)			2	02/20/2003	6.220
25468P-BZ-8	WALT DISNEY COMPANY		5.375	JD	06/01/2007			11,465,772	11,000,000	106.9280	11,762,124	11,583,030	49,271	591,250	(116,224)			2	01/22/2003	4.040
93883#-AB-9	WASHINGTON FOOTBALL 6.60% SERIES A		6.600	AO	10/17/2009			8,500,000	8,500,000	100.0000	8,500,000	8,500,000	115,317	561,000				2	08/22/2002	6.600
93883#-AD-5	WASHINGTON FOOTBALL 7.36% SERIES C		7.360	AO	10/17/2014			3,000,000	3,000,000	111.7210	3,351,626	3,000,000	45,387	220,800				3	08/22/2002	7.360
040420-BF-7	WASHINGTON MUTUAL FIN		7.250	JD	06/15/2006			6,163,355	6,000,000	111.1540	6,669,240	6,266,460	19,333	435,000	(59,996)			1	03/25/2002	6.040
939322-AG-8	WASHINGTON MUTUAL INC		5.625	JJ	01/15/2007			21,548,721	21,650,000	107.7760	23,333,504	21,496,949	561,547	1,217,813	29,559			1	03/28/2002	5.790
939322-AL-7	WASHINGTON MUTUAL INC		4.000	JJ	01/15/2009			13,448,026	13,500,000	100.1740	13,523,490	13,446,540	87,000		1,486			1	10/27/2003	4.080
991541-9A-3	WASTE CONNECTIONS TERM LOAN		3.151	MJSD	10/22/2010			1,604,286	1,600,000	100.2680	1,604,286	1,604,376	6,304	2,306	(90)			3Z	11/03/2003	2.210
94106L-B#-5	WASTE MANAGEMENT CREDIT-LINKED NTS		2.230	MJSD	06/30/2010			30,000,000	30,000,000	100.0000	30,000,000	30,000,000	79,867	168,667				2	06/12/2003	2.290
902917-AD-5	WASTE MANAGEMENT INC		7.125	AO	10/01/2007			1,032,870	1,000,000	112.4690	1,124,690	1,040,454	17,813	71,250	(7,584)			2	01/01/2003	6.130
94106L-AP-4	WASTE MANAGEMENT INC		6.375	MN	11/15/2012			15,472,360	14,000,000	108.5440	15,196,160	15,555,490	114,042	640,776	(83,130)			2	05/28/2003	4.900
87236@-BU-4	WASTEQUIP-(TCW II)		13.000	MJSD	12/06/2007			578,044	578,044	100.0000	578,044	578,044	18,995	45,253				4	06/30/2000	13.120
942683-AA-1	WATSON PHARM INC		7.125	MN	05/15/2008			10,033,084	9,985,000	107.3320	10,717,100	10,048,686	90,905	711,431	(9,886)			2	11/07/2001	7.000
942683-AB-9	WATSON PHARMACEUTICALS		1.750	MS	03/15/2023	03/15/2010	100.000	762,532	750,000	131.6250	987,188	764,063	3,865	6,854	(1,530)			2	03/11/2003	1.470
947074-AB-6	WEATHERFORD INT'L			MATR	06/30/2020	06/30/2005	63.980	4,207,458	6,700,000	61.8750	4,145,625	4,194,899			12,559			2	10/01/2003	1.240
947075-AA-5	WEATHERFORD INTL INC		4.950	AO	10/15/2013			8,983,300	9,000,000	98.3940	8,855,460	8,982,990	103,950		310			2	10/02/2003	4.970
94863#-AB-1	WEIGHT WATCHERS INTL INC. TERM B		3.433	MJSD	12/31/2009			1,763,597	1,763,597	100.0000	1,763,597	1,763,597	21,369					3	11/21/2003	3.490
94863#-AC-9	WEIGHT WATCHERS INTL. / WW FUNDING TERM C		3.440	MJSD	12/31/2009			226,403	226,403	100.0000	226,403	226,403	2,778					3	08/26/2003	3.510
949746-AA-9	WELLS FARGO COMPANY		6.625	JJ	07/15/2004			12,995,322	13,000,000	102.7560	13,358,280	12,993,570	397,132	861,250	8,258			1	01/01/2003	6.690

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
949746-EX-5	WELLS FARGO COMPANY		3.500	AO	04/04/2008			10,156,512	10,000,000	100.3190	10,031,900	10,171,700	84,583	183,750	(15,188)			1	07/16/2003	3.100
94975C-AF-4	WELLS FARGO FINANCIAL		5.875	FA	08/15/2008			5,527,868	5,000,000	109.7000	5,485,015	5,596,300	110,972	146,875	(68,432)			1PE	04/30/2003	3.390
94975C-AJ-6	WELLS FARGO FINANCIAL		6.125	AO	04/18/2012			9,935,287	10,000,000	109.4970	10,949,690	9,925,600	124,201	612,500	5,805			1PE	04/11/2002	6.230
94975C-AB-3	WELLS FARGO FINL		7.000	MN	11/01/2005			11,999,143	12,000,000	108.9900	13,078,800	11,975,040	140,000	840,000	419			1PE	10/24/2000	7.000
950241-AB-5	WELLSFORD RESIDENTIAL PPTY TR		7.750	FA	08/15/2005			4,986,603	5,000,000	107.9170	5,395,850	4,964,917	146,389	387,500	7,463			2	08/21/1995	7.930
958845-AA-7	WESTERN NATL		7.125	FA	02/15/2004			4,997,983	5,000,000	100.6510	5,032,570	4,940,850	134,583	356,250	16,061			1PE	01/13/2000	7.460
959425-B*-9	WESTERN RESOURCES TERM LOAN B		4.170	MJSD	06/06/2005			780,467	780,467	100.0000	780,467	780,467	2,452	9,296				3	12/05/2003	4.270
960386-AE-0	WESTINGHOUSE AIR BRAKE T		6.875	JJ	07/31/2013			1,500,000	1,500,000	103.6250	1,554,375	1,500,000	41,536					3	07/23/2003	6.880
961815-A*-8	WESTWOOD ONE 4.64% SERIES A SR NTS		4.640	MN	11/30/2009			12,000,000	12,000,000	101.5650	12,187,741	12,000,000	47,947	552,160				2	11/13/2002	4.640
961815-A@-6	WESTWOOD ONE 5.26% SERIES B SR NTS		5.260	MN	11/30/2012			16,500,000	16,500,000	102.3210	16,882,985	16,500,000	74,736	860,668				2	11/13/2002	5.260
962166-BA-1	WEYERHAEUSER CO		5.950	MN	11/01/2008			34,845,502	35,000,000	107.4880	37,620,800	34,792,200	347,083	2,082,500	26,681			2	01/31/2002	6.060
962166-BM-5	WEYERHAEUSER CO		6.125	MS	03/15/2007			13,371,636	13,300,000	108.3820	14,414,806	13,400,649	239,862	814,625	(20,060)			2	06/26/2002	5.940
962166-BP-8	WEYERHAEUSER CO		6.750	MS	03/15/2012			15,375,493	15,000,000	109.0940	16,364,100	15,404,800	298,125	675,000	(19,872)			2	10/31/2003	6.370
962166-AR-5	WEYERHAEUSER CO		7.250	JJ	07/01/2013			2,119,698	2,000,000	111.5460	2,230,920	2,132,540	72,500	145,000	(8,920)			2	07/10/2002	6.400
96218P-AL-4	WEYERHAEUSER REAL ESTATE COMPANY 5.64% NOTES		5.640	MS	09/17/2009			10,000,000	10,000,000	104.2030	10,420,287	10,000,000	162,933	564,000				2	09/10/2002	5.640
96218P-AS-9	WEYERHAUSER REAL ESTATE CO, MTN SER E		4.820	JD	12/16/2008			20,000,000	20,000,000	101.1360	20,227,142	20,000,000	40,167					2Z	12/09/2003	4.820
96638#-AA-2	WHITING LEASING LLC (NISOURCE) 8.33% SR NTS		8.330	JD	06/30/2011			8,392,014	8,392,014	119.5980	10,036,682	8,392,014	1,942	697,685				2	05/29/2003	9.090
96638#-AC-8	WHITING LEASING LLC (NISOURCE) 8.58% SR NTS		8.580	JD	06/30/2011			9,711,306	9,711,306	121.1260	11,762,892	9,711,306	2,315	831,614				2	05/29/2003	9.370
96926#-AA-3	WILLIAM CARTER TERM B		4.400	MJSD	08/15/2008												3,461	3	07/26/2001	
96926#-AB-1	WILLIAM CARTER TERM C		3.652	MJSD	09/30/2008			1,645,429	1,645,429	100.0000	1,645,429	1,645,429	15,931	9,175				3Z	12/03/2003	3.730
968905-AD-1	WILLIAMS COS INC		6.500	JD	12/01/2008			1,889,494	2,000,000	103.3750	2,067,500	1,819,300	10,833	130,000	17,787			4	03/16/2000	7.870
969457-BQ-2	WILLIAMS COS INC		8.625	JD	06/01/2010			1,500,000	1,500,000	112.2500	1,683,750	1,500,000	10,781	61,453				4	06/05/2003	8.630
96949V-AC-7	WILLIAMS SCOTSMAN INC		9.875	JD	06/01/2007	06/01/2004	100.000	3,209,052	3,320,000	101.2500	3,361,500	3,185,788	27,321	172,319	22,538			4	12/03/2003	10.050
96949V-A#-0	WILLIAMS SCOTSMAN TERM LOAN		4.196	MJSD	12/31/2006			4,912,500	4,912,500	100.0000	4,912,500	4,912,500	34,378	53,640				4	10/29/2003	4.410
97164#-AA-2	WILMINGTON INVESTMENTS 6.47% SR NTS		6.470	MS	09/28/2006			10,000,000	10,000,000	107.1030	10,710,291	10,000,000	165,344	652,000				2	08/20/2001	6.480
976657-AB-2	WISCONSIN ENERGY		5.875	AO	04/01/2006			7,570,145	7,500,000	106.9280	8,019,578	7,634,775	110,156	440,625	(28,586)			2PE	08/23/2001	5.430
976657-AD-8	WISCONSIN ENERGY CORP		5.500	JD	12/01/2008			32,977,593	32,870,000	106.7750	35,096,811	32,997,198	150,654	1,807,850	(19,132)			2PE	08/01/2002	5.420
978093-AE-2	WOLVERINE TUBE INC		10.500	AO	04/01/2009			3,705,110	3,775,000	102.0000	3,850,500	3,692,880	99,094	396,375	9,080			4	11/18/2002	12.300
C9794#-AA-2	WOODHEAD FINANCE COMPANY SR NTS		6.640	MS	09/30/2008			7,200,000	7,200,000	107.6630	7,751,758	7,200,000	120,848	478,080				2	08/21/1998	6.640
87236@-BW-0	WORDWAVE ADD ON-(TCW II)		12.750	MJSD	10/29/2009			408,255	408,255	100.0000	408,255	408,255	13,158	53,675				4	01/31/2000	12.870
981443-AA-2	WORLD COLOR PRESS, INC., CONVERTIBLE		6.000	AO	10/01/2007			1,017,964	1,000,000	103.8750	1,038,750	1,022,300	15,000	60,000	(4,336)			3	12/17/2002	6.070
981811-AB-8	WORTHINGTON INDS INC UNSEC SUB		7.125	MN	05/15/2006			9,994,300	10,000,000	107.6400	10,764,020	9,981,943	91,042	712,500	2,134			2PE	05/21/1996	7.150
92931M-AC-6	WRC MEDIA CORPORATION		12.750	MN	11/15/2009			2,145,139	2,175,000	95.5000	2,077,125	2,134,132	35,434	277,313	3,219			5	11/10/1999	13.090
87236@-BS-9	WRC MEDIA INC-(TCW II)		12.750	MN	11/15/2009									(70,842)				4	11/17/1999	
983024-AC-4	WYETH		0.730	JJ	01/15/2024	07/20/2009	100.000	4,048,280	4,000,000	103.0280	4,121,120	4,048,568	1,217		(288)			1Z	12/16/2003	0.510
983101-A#-3	WYNDHAM INTL. INC. - IRL		5.919	MJSD	06/30/2004			1,062,752	1,101,331	96.4990	1,062,771	1,038,555	9,371	14,235	24,197			5	08/25/2003	
983101-A*-7	WYNDHAM INTL. INC. TERM LOAN DUE 2006		5.919	MTLY	06/30/2006			3,438,536	3,755,282	91.5820	3,439,149	3,401,842	13,608	66,228	36,694			5	08/25/2003	9.960
98389B-AA-8	XCEL ENERGY INC		7.500	MN	11/21/2007			750,000	750,000	155.1250	1,163,438	750,000	6,250	56,250				2	11/19/2002	7.500
98412#-9A-2	XEROX CORP NEW TERM LOAN		3.420	MJSD	09/30/2008			4,934,772	5,000,000	98.6950	4,934,772	4,933,208	20,250		1,563			4Z	11/19/2003	3.760
984121-AU-7	XEROX CORPORATION		7.150	FA	08/01/2004			244,841	250,000	102.2500	255,625	228,813	7,448	17,875	8,160			4	11/28/2001	10.900
984121-BG-7	XEROX CORPORATION		9.750	JJ	01/15/2009			3,051,834	3,175,000	117.0000	3,714,750	3,020,438	142,743	309,975	17,614			4	02/15/2002	10.760
984121-BM-4	XEROX CORPORATION		7.625	JD	06/15/2013			3,775,000	3,775,000	108.0000	4,077,000	3,775,000	12,793	135,926				4	06/19/2003	7.630
98412J-BM-5	XEROX CORPORATION		6.250	MN	11/15/2026			725,000	725,000	100.0000	725,000	663,375	5,790	45,313	29,125			4	11/28/2001	6.970
98372P-AB-4	XL CAPITAL LTD			MATR	05/23/2021	05/23/2004	64.190	8,149,164	12,800,000	63.8750	8,176,000	7,914,250			164,363			1	04/01/2003	2.070
98478*-AE-7	YANKEE GAS SERVICES CO 1ST MTG SER A		10.070	FA	08/01/2019			11,988,042	12,000,000	132.8390	15,940,661	12,000,000	503,500	1,208,400	424			2	04/28/1989	10.070
98478*-AG-2	YANKEE GAS SERVICES CO 1ST MTG SER B		8.480	MS	03/01/2022			9,813,106	10,000,000	128.9800	12,898,015	9,781,203	282,667	848,000	4,133			2	01/15/1992	8.690
98547@-AA-0	YELLOW BOOK (YELL GROUP) USD TERM D		4.114	MJSD	03/31/2009												3,428	3	02/19/2002	
991594-9C-8	YELLOW ROADWAY FUNDED L/C		2.919	JAJO	06/11/2008			1,090,909	1,090,909	100.0000	1,090,909	1,090,909	1,415					3Z	12/16/2003	2.970
991594-9B-0	YELLOW ROADWAY TERM LOAN		2.938	MJSD	06/11/2008			909,091	909,091	100.0000	909,091	909,091	1,187					3Z	12/16/2003	3.000
987184-A*-9	YORK WATER CO SR NOTE		10.170	FA	02/01/2019			6,059,753	6,000,000	142.4500	8,546,976	6,000,000	254,250	610,200	(1,649)			2	11/29/1988	10.170
987184-B*-8	YORK WATER CO SR NOTE		9.600	FA	02/01/2019			5,000,000	5,000,000	136.6070	6,830,341	5,000,000	200,000	480,000				2	11/29/1988	9.600
987184-C#-3	YORK WATER CO SR NOTE		10.050	MS	09/30/2020			6,774,694	6,500,000	141.8430	9,219,780	6,500,000	165,127	653,250	(6,499)			2	08/09/1990	10.050
987425-AC-9	YOUNG & RUBICAM		3.000	JJ	01/15/2005			2,476,849	2,500,000	100.2500	2,506,250	2,447,500	33,542	60,000	19,433			2	05/15/2003	7.680
988498-AA-9	YUM! BRANDS INC		7.700	JJ	07/01/2012			4,233,864	4,000,000	115.1250	4,605,000	4,249,000	154,000	154,000	(15,136)			3	03/24/2003	6.780
98877*-AA-2	ZF BATAVIA 7.62% SR NTS		7.620	JD	12/21/2009			13,000,000	13,000,000	100.0000	13,000,000	13,000,000	27,517	990,600				1	10/04/2001	7.620
989701-AG-2	ZIONS BANCORP		6.500	AO	10/15/2011			7,993,744	8,000,000	98.0000	7,840,000	7,992,480	109,778	520,000	600			2	10/18/2001	6.510

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
989718-AC-5	ZIONS INSTIT CAP TRUST A		8.536	JD	12/15/2026			1,618,428	2,000,000	115.1100	2,302,190	1,607,064	7,588	170,720	3,742			2PE	07/24/2000	15.180
87236@-BH-3	ZSC SPECIALTY- (TCW II)		11.000	JD	07/01/2009									(30,559)				4	07/13/1999	
989819-AA-5	ZURICH CAPITAL TRUST I		8.376	JD	06/01/2037			1,860,325	2,000,000	114.7550	2,295,100	1,857,238	13,960	167,520	649			2	07/24/2000	10.850
Total - UNITED STATES								15,164,462,720	15,355,408,919	XXX	16,234,442,051	15,165,138,809	236,163,943	790,276,199	(28,434,603)		442,415	XXX	XXX	XXX
CANADA																				
003669-AC-2	ABITIBI-CONSOLIDATED INC		6.000	JD	06/20/2013			3,576,764	3,775,000	95.9400	3,621,735	3,575,416	6,921	52,325	1,348			3	12/18/2003	6.760
003672-AA-0	ABITIBI-CONSOLIDATED INC		7.875	FA	08/01/2009			5,954,639	5,925,000	108.1420	6,407,414	5,964,638	194,414	466,594	(4,103)			3	05/24/2001	7.760
003924-AF-4	ABY 8.3 08/01/05		8.300	FA	08/01/2005			17,360,552	17,000,000	105.8140	17,988,380	17,911,950	587,917	1,411,000	(208,849)			3	03/14/2001	6.860
008916-AF-5	AGRIUM INC 6.86% SERIES B SR NTS		6.860	JD	12/29/2007			2,483,636	2,400,000	107.3010	2,575,222	2,499,840	915	245,588	(15,094)			2	12/04/2002	5.350
008916-AE-8	AGRIUM INC 7.06% SERIES A SR NTS		7.060	JD	12/29/2010			7,272,660	7,000,000	108.7660	7,613,612	7,336,770	2,746	737,182	(60,865)			2	11/20/2002	5.930
C0118#-AA-0	ALBECOUR INC. 7.27% SENIOR NOTES		7.270	JD	12/15/2017			28,000,000	28,000,000	113.4520	31,766,563	28,000,000	90,471	1,815,077				2	11/26/2002	7.830
013716-AP-0	ALCAN INC		6.450	MS	03/15/2011			5,888,647	5,500,000	111.6650	6,141,575	5,900,730	104,454	161,250	(11,384)			2	10/01/2003	5.290
013716-AR-6	ALCAN INC		4.875	MS	09/15/2012			48,791,660	49,000,000	98.2500	48,142,500	48,759,830	703,354	1,037,969	11,937			2	10/01/2003	4.940
991637-9B-7	ALIMENTATION COUCHE-TARD US TERM LOAN		5.250	MJSD	12/17/2010			1,000,000	1,000,000	100.0000	1,000,000	1,000,000	1,458					3Z	12/22/2003	5.360
01853E-AA-3	ALLIANCE ATL COMMUNICATION		13.000	JD	12/15/2009	12/15/2007	100.000	2,515,295	2,525,000	114.0000	2,878,500	2,512,000	14,589	328,250	1,021			4	09/15/2000	12.990
051524-A*-7	AUR RESOURCES		6.750	MS	03/11/2010			12,500,000	12,500,000	108.9950	13,624,336	12,500,000	257,813	421,875				3	02/03/2003	6.750
064159-AB-2	BANK NOVA SCOTIA		6.250	MS	09/15/2008			20,439,069	20,250,000	109.9580	22,266,495	20,436,840	372,656	1,265,625	(34,825)			1	02/26/2002	6.020
09774L-AG-3	BOMBARDIER CAPITAL INC		6.125	JD	06/29/2006			12,334,915	12,235,000	106.3750	13,014,981	12,392,415	4,163	749,394	(36,304)			2PE	06/04/2002	2.390
097751-AG-6	BOMBARDIER INC		6.750	MN	05/01/2012			13,981,951	14,000,000	109.2500	15,295,000	13,979,100	157,500	945,000	1,475			2	05/30/2002	6.770
09776L-AA-4	BOMBARDIER RECREATIONAL		8.375	JD	12/15/2013			1,175,000	1,175,000	104.5000	1,227,875	1,175,000	3,554					4Z	12/11/2003	8.375
10549P-AC-5	BRASCAN CORP		8.125	JD	12/15/2008			27,988,024	28,000,000	116.9830	32,755,240	27,981,920	101,111	2,275,000	940			2	01/31/2002	8.140
124765-B*-8	CAE, INC		7.760	JD	06/06/2012			14,909,351	15,000,000	116.1250	17,418,705	15,000,000	80,833	1,164,000	7,209			1Z	04/30/1997	7.920
85746*-DT-4	CAE, INC. LEASE BACKED EQUIP. SER 1/SER B		6.390	JJ	01/31/2015			2,500,000	2,500,000	106.4610	2,661,524	2,500,000	67,006	133,125				2	09/20/2002	6.390
85746*-DW-7	CAE, INC. LEASE BACKED EQUIP. SER 2/SER B		6.390	JJ	01/31/2015			2,500,000	2,500,000	106.4610	2,661,524	2,500,000	67,006	133,125				2	09/20/2002	6.390
85746*-DZ-0	CAE, INC. LEASE BACKED EQUIP. SER 3/SER B		6.390	JJ	01/31/2015			2,500,000	2,500,000	106.4610	2,661,524	2,500,000	67,006	133,125				2	09/20/2002	6.390
85746*-DP-2	CAE, INC. LEASE BACKED SERIES B NOTES		6.390	JJ	01/31/2015			2,500,000	2,500,000	106.4610	2,661,524	2,500,000	67,006	133,125				2	09/20/2002	6.390
136375-BH-4	CANADIAN NAT'L RAILWAYS		4.400	MS	03/15/2013			19,181,528	19,000,000	96.1640	18,271,160	19,190,130	246,156	429,611	(8,602)			2	06/04/2003	4.270
136385-AC-5	CANADIAN NATL RESOURCES		7.200	JJ	01/15/2032			8,864,084	7,000,000	115.6990	8,098,930	8,881,480	232,400	252,000	(17,396)			2	05/16/2003	5.350
136385-AD-3	CANADIAN NATL RESOURCES		5.450	AO	10/01/2012			20,170,213	20,000,000	103.7690	20,753,800	20,187,840	272,500	1,135,417	(15,044)			2	11/07/2002	5.330
136375-AZ-5	CANADIAN NATL RR		7.000	MS	03/15/2004			4,998,384	5,000,000	101.0260	5,051,300	4,956,700	103,056	350,000	7,614			2	05/16/1997	7.400
136440-AL-8	CANADIAN PACIFIC RAILWAY		9.450	FA	08/01/2021			14,623,251	10,000,000	136.3080	13,630,800	14,714,300	393,750	472,500	(91,049)			2	05/28/2003	5.360
13645R-AE-4	CANADIAN PACIFIC RR		5.750	MS	03/15/2033			8,771,649	9,000,000	96.8060	8,712,540	8,769,420	152,375	245,813	2,229			2	03/19/2003	5.930
97181#-HF-3	CANADIAN PACIFIC RR SECD NOTES 2000-A		7.490	JJ	01/15/2021			13,936,487	14,000,000	120.0130	16,801,786	14,000,000	483,521	1,048,600	3,511			1	12/15/2000	7.490
138747-9A-0	CANWEST MEDIA TERM D(2)		3.930	MJSD	05/15/2009			5,969,231	5,969,231	100.0000	5,969,231	5,969,231	29,324					4Z	11/17/2003	4.000
990588-9B-3	CANWEST MEDIA USD TERM C2		7.500	FMAN	05/15/2009								3,749					3	03/09/2001	
124900-A*-2	CCL INDUSTRIES INC 6.66% SR NTS		6.660	MS	03/15/2006			8,245,887	8,500,000	107.6410	9,149,456	7,939,850	166,685	566,070	101,354			2	08/30/2000	8.170
166760-AB-4	CHEVRONTEXACO CAPITAL CO		3.375	FA	02/15/2008			10,177,304	10,000,000	100.4750	10,047,500	10,195,200	127,500	171,560	(17,896)			1	07/16/2003	2.910
991534-9A-8	CINRAM INTL TERM B		4.920	MJSD	09/30/2009			1,989,953	2,000,000	99.4980	1,989,953	1,990,000	20,950		(47)			3Z	12/02/2003	5.120
21685F-A*-5	COOPERATIVE FEDEREE DE QUEBEC SR SEC		8.530	MN	11/15/2004			2,667,982	2,666,667	105.3770	2,810,040	2,666,667	29,065	226,835	(700)			2	09/02/1994	8.530
257561-AT-7	DOMTAR INC		9.500	FA	08/01/2016			11,796,570	10,000,000	130.2660	13,026,600	11,936,000	395,833		(23,422)			2	04/22/2002	7.290
257561-AU-4	DOMTAR INC		7.875	AO	10/15/2011			14,276,716	13,160,000	117.9290	15,519,456	14,403,357	218,785	957,600	(87,896)			2	07/16/2003	6.490
448055-AA-1	HUSKY ENERGY INC		6.250	JD	06/15/2012			5,180,641	5,000,000	107.7130	5,385,650	5,202,100	13,889	312,500	(16,225)			2	08/27/2002	5.700
448814-ED-1	HYDRO-QUEBEC DEB SER IF		8.000	FA	02/01/2013			9,511,823	8,000,000	124.4460	9,955,680	9,691,680	266,667	640,000	(126,383)			1	07/18/2002	5.350
453258-AN-5	INCO LTD		7.750	MN	05/15/2012			1,998,533	2,000,000	116.6560	2,333,120	1,998,340	19,806	155,000	121			2	05/08/2002	7.760
453258-AP-0	INCO LTD		7.200	MS	09/15/2032			2,986,732	3,000,000	109.3150	3,279,450	2,986,560	63,600	211,200	136			2	09/18/2002	7.240
453258-AM-7	INCO LTD			MS	03/29/2021	03/29/2007	63.680	3,276,857	5,000,000	108.3750	5,418,750	3,300,625			(23,768)			2	05/13/2003	1.516
C4861#-AB-9	IRVING OIL LTD 4.95% SER B SR NTS		4.950	JD	06/26/2010			8,000,000	8,000,000	98.9920	7,919,379	8,000,000	5,500	198,000				2Z	05/29/2003	4.950
C4861#-AD-5	IRVING OIL LTD 5.76% SER D SR NTS		5.760	JD	06/26/2015			30,000,000	30,000,000	98.3020	29,490,465	30,000,000	24,000	864,000				2Z	05/29/2003	5.760
570362-AA-1	MARITIME & NE PIPELINE 144A		7.700	MN	11/30/2019			7,876,075	8,000,000	113.7940	9,103,520	7,973,600	53,044	616,000	3,810			1	06/17/1999	7.730
599908-AD-2	MILLAR WESTERN FOREST		7.750	MN	11/15/2013	11/15/2011	100.000	5,165,425	5,075,000	103.7500	5,265,313	5,166,188	39,331		(762)			4Z	12/16/2003	7.450
65542N-AJ-6	NORAMPAC INC		6.750	JD	06/01/2013			2,500,000	2,500,000	104.2500	2,606,250	2,500,000	14,063	85,781				3	05/20/2003	6.750
655422-AQ-6	NORANDA INC		8.375	FA	02/15/2011			35,398,816	35,000,000	118.0530	41,318,550	35,495,900	1,107,361	2,931,250	(40,747)			2	06/11/2001	8.160
669936-AA-4	NOVA CHEMICALS MTN		7.400	AO	04/01/2009			8,047,891	7,925,000	105.0000	8,321,250	8,079,325	146,613	370,000	2,143			3	11/25/2003	7.050
C7196#-AA-0	PARMALAT CANADA 8.09% SENIOR NOTES		8.090	AO	11/01/2005			3,420,000	18,000,000	19.0000	3,420,000	18,000,000	246,745	1,456,200	(14,593,817)			6	09/07/2000	8.090
C7208#-AA-6	PENGROWTH ENERGY TRUST 4.93% SER A SR NTS		4.930	AO	04/23/2010			7,000,000	7,000,000	99.8350	6,988,429	7,000,000	65,186	172,538				3	04/01/2003	4.930

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
C7208#-AB-4	PENGROWTH ENERGY TRUST 5.47% SER B SR NTS		5.470	AO	04/23/2013			5,000,000	5,000,000	99.4820	4,974,114	5,000,000	51,661	136,726				3	04/01/2003	5.470
716442-AG-3	PETRO-CANADA		4.000	JJ	07/15/2013			21,902,750	22,000,000	92.3290	20,312,380	21,898,360	466,889		4,390			2	06/17/2003	4.060
716442-AH-1	PETRO-CANADA		5.350	JJ	07/15/2033			11,927,092	12,000,000	89.3890	10,726,668	11,926,560	340,617		532			2PE	06/17/2003	5.390
725906-AJ-0	PLACER DOME INC		2.750	AO	10/15/2023	10/15/2013	100.000	2,029,424	2,000,000	119.6250	2,392,500	2,030,000	12,507		(576)			2Z	10/08/2003	2.630
73755L-AB-3	POTASH CORP		7.750	MN	05/31/2011			34,180,593	30,040,000	117.4170	35,272,067	34,678,901	200,475	2,328,100	(412,575)			2	03/21/2003	5.470
73755L-AC-1	POTASH CORP SASKATCHEWAN		4.875	MS	03/01/2013			9,407,263	9,400,000	97.7000	9,183,800	9,407,772	152,750	225,306	(509)			2	03/04/2003	4.860
74820#-AE-9	QUEBECOR WORLD 7.20% SER. E SR. NTS		7.200	MS	03/28/2006			15,000,000	15,000,000	108.8120	16,321,754	15,000,000	318,000	1,079,980				2	02/16/2001	7.200
7481F1-AA-4	QUEBECOR WORLD INC		4.875	MN	11/15/2008			39,952,980	40,000,000	100.5520	40,220,960	39,951,600	314,167		1,380			2Z	10/29/2003	4.900
768904-E*-1	RIVERSIDE FOREST SERIES D 8.80%		8.800	JJ	07/17/2007			4,372,771	4,333,333	109.2880	4,735,819	4,440,497	173,719	383,500	(15,075)			1	01/01/1999	8.220
77509N-AH-6	ROGERS CABLE INC		6.250	JD	06/15/2013			3,950,000	3,950,000	100.7500	3,979,625	3,950,000	10,972	120,694				3	06/16/2003	6.250
775100-AE-0	ROGERS CABLESYSTEMS LTD SR NT		10.000	MS	03/15/2005			11,085,573	11,000,000	107.2500	11,797,500	11,369,964	323,889	1,000,000	(54,842)			3	12/01/2003	9.280
82028K-AC-5	SHAW COMMUNICAT		8.250	AO	04/11/2010			17,997,794	18,000,000	113.2500	20,385,000	17,974,338	330,000	1,485,000	245			3	07/24/2000	8.270
82028K-AG-6	SHAW COMMUNICATIONS INC		7.250	AO	04/06/2011			4,237,268	4,200,000	108.1250	4,541,250	4,237,500	71,896	246,500	(232)			3	07/09/2003	7.110
82028K-AH-4	SHAW COMMUNICATIONS INC		7.200	JD	12/15/2011			3,595,818	3,875,000	108.1250	4,189,844	3,576,250	12,400	279,000	19,568			3	03/10/2003	8.460
86159#-AB-0	SMURFIT-STONE CONTAINER TERM C		3.634	MJSD	06/30/2009			1,035,414	1,033,757	101.0000	1,035,414	1,035,513	6,627	6,905	(98)			4	10/30/2003	1.810
C8520#-AA-5	SPRUCE FALLS INC SENIOR NOTES		8.390	FA	02/08/2004			1,426,000	1,426,000	100.6950	1,435,918	1,426,000	47,524	59,821				1	11/03/1993	8.390
991617-9B-9	ST. MARYS CEMENT INC TERM B		3.690	MJSD	12/04/2009			1,000,000	1,000,000	100.0000	1,000,000	1,000,000	2,153					4Z	12/11/2003	3.760
867229-AC-0	SUNCOR ENERGY INC		7.150	FA	02/01/2032			5,664,020	5,000,000	115.4840	5,774,200	5,673,800	148,958	357,500	(8,711)			1	11/12/2002	6.150
87425E-A*-4	TALISMAN ENERGY 6.96% SR NTS		6.960	JD	12/09/2005			10,216,827	10,000,000	107.8610	10,786,082	10,434,600	42,533	695,987	(102,880)			2	10/10/2001	5.760
87971M-AB-9	TELUS CORP		7.500	JD	06/01/2007			773,828	750,000	111.9140	839,355	785,889	4,688	56,250	(6,059)			2	01/25/2002	6.450
87971M-AC-7	TELUS CORP		8.000	JD	06/01/2011			16,019,810	15,710,000	116.9290	18,369,546	16,092,792	104,733	1,256,800	(30,274)			2	06/08/2001	7.650
87971K-AE-7	TEMBEC INDUSTRIES INC		7.750	MS	03/15/2012			3,303,494	3,550,000	99.5000	3,532,250	3,300,375	81,009		3,119			3	11/17/2003	8.960
884903-AP-0	THOMSON CORPORATION		5.750	FA	02/01/2008			9,969,034	10,000,000	108.4270	10,842,700	9,956,700	239,583	575,000	6,540			1	01/16/2002	5.830
89346D-AA-5	TRANSALTA CORP		6.750	JJ	07/15/2012			17,944,813	18,000,000	107.4780	19,346,040	17,937,900	560,250	1,282,500	4,637			2	06/20/2002	6.800
C9045#-AB-7	UNIBOARD CANADA INC		7.540	MTLY	11/01/2009				4,000,000	100.0000	4,000,000	4,000,000	25,133	326,733	(3,967,740)			6*	09/26/1997	7.630
C9045#-AC-5	UNIBOARD CANADA INC. SR NT		7.540	MTLY	03/01/2004				8,000,000	97.8960	7,831,702	8,000,000	50,267	726,000	(7,956,758)			6*	12/22/1995	7.240
Total - CANADA								764,196,761	775,348,988	XXX	818,849,072	793,206,252	11,987,745	40,105,404	(27,806,248)			XXX	XXX	XXX
Other Countries																				
204452-AG-1	COMPANIA MEGA S.A. SER G		10.770	MJSD	06/16/2014			4,850,000	4,850,000	112.0000	5,432,000	4,850,000	24,666	144,100				4	10/28/2003	11.070
Q0307#-AA-6	AMCOR LIMITED SERIES A		5.030	JD	12/17/2009			5,000,000	5,000,000	101.9920	5,099,577	5,000,000	9,781	251,500				2	11/18/2002	5.030
Q0307#-AB-4	AMCOR LIMITED SERIES B		5.650	JD	12/17/2012			6,000,000	6,000,000	102.7030	6,162,151	6,000,000	13,183	339,000				2	11/18/2002	5.650
Q0307#-AC-2	AMCOR LIMITED SERIES C		4.910	JD	12/17/2012			8,000,000	8,000,000	97.3090	7,784,739	8,000,000	20,731	201,856				2	11/18/2002	4.910
052528-AB-2	AUSTRALIA & NEW ZEALAND BKG GROUP LTD		6.250	FA	02/01/2004			1,497,149	1,500,000	100.3560	1,505,333	1,275,810	39,063	93,750	33,275			1PE	10/26/1994	8.620
055451-AA-6	BHP BILLITON FINANCE BV		4.800	AO	04/15/2013			33,822,414	33,000,000	100.2550	33,084,150	33,865,380	334,400	783,200	(42,966)			1	05/28/2003	4.470
055450-AE-0	BHP FINANCE USA LTD		6.750	MN	11/01/2013			2,489,636	2,176,000	115.2610	2,508,088	2,506,948	24,480	146,880	(17,312)			1PE	04/14/2003	4.890
055450-AG-5	BHP FINANCE USA LTD		7.250	MS	03/01/2016			5,939,282	5,000,000	118.7020	5,935,100	5,981,250	120,833	135,938	(31,784)			1	03/20/2003	5.150
12682N-AF-6	CABLE & WIRE OPT FIN 144A		8.000	JD	06/22/2010			15,031,511	15,000,000	112.2660	16,839,900	15,042,750	30,000	1,200,000	(3,598)			1	07/25/2000	7.960
202712-AG-0	COMMONWEALTH BANK AUST		4.650	JD	06/15/2018			23,867,333	24,000,000	92.3860	22,172,640	23,863,680	49,600	592,100	3,653			1	05/28/2003	4.700
Q2759#-AC-1	CONSOLIDATED PRESS 8.52% SERIES C SR NTS		8.520	MN	11/15/2010			12,000,000	12,000,000	118.9770	14,277,192	12,000,000	130,640	511,200				2	08/13/2001	8.520
Q4429#-AA-1	HENRY WALKER ELTIN SR NTS, SERIES A		7.930	AO	04/30/2008			11,983,554	12,000,000	112.2170	13,466,008	12,000,000	161,243	951,600	1,554			3	03/20/2001	7.930
Q4877#-AA-8	ILUKA RESOURCES 4.67% SER A SR NST		4.670	JD	06/12/2010			6,000,000	6,000,000	100.0180	6,001,085	6,000,000	14,788	140,100				2	04/21/2003	4.670
Q9614#-AA-5	ILUKA RESOURCES LTD SR NTS (FORMER RGC)		7.190	JD	12/15/2004			13,418,170	13,400,000	104.8370	14,048,190	13,400,000	42,820	963,460	(17,797)			2	10/29/1996	7.040
553045-A*-6	MIM 7.33% SR UNSECRD NTS		7.330	JD	12/03/2006			6,212,381	6,428,571	107.4730	6,908,962	6,016,371	36,650	471,214	48,548			2	05/12/2000	8.980
632525-AE-1	NATL AUSTRALIA BANK		1.795	FMAN	05/19/2010			35,000,000	35,000,000	100.4830	35,169,050	35,000,000	75,041	681,230				1	05/12/2000	4.880
63252M-AB-0	NATL AUSTRALIABK		6.600	JD	12/10/2007			5,140,001	5,000,000	110.7970	5,539,845	5,208,400	19,250	330,000	(30,788)			1PE	09/06/2001	5.790
652482-BC-3	NEWS AMERICA INC		6.550	MS	03/15/2033			997,909	1,000,000	103.8820	1,038,820	997,890	19,286	34,206	19			2	03/04/2003	6.570
652482-BD-1	NEWS AMERICA INC		4.750	MS	03/15/2010			1,999,334	2,000,000	102.5630	2,051,260	1,999,260	27,972	49,612	74			2	03/04/2003	4.760
Q6885#-AA-3	NORTH QUEENSLAND (MIM HOLDINGS)		8.700	JAJO	01/01/2005			10,202,213	10,208,369	103.2510	10,540,215	10,205,861	222,032	768,534	5,968			2	07/24/2000	8.810
C7001*-AA-9	ORICA CANADA 8.08% SR NTS		8.080	AO	10/24/2007			3,250,000	3,250,000	114.5400	3,722,552	3,250,000	48,873	262,552				2	09/13/2000	8.080
C7001#-AA-5	ORICA FINANCE 8.08% SR NTS		8.080	AO	10/24/2007			9,716,383	9,750,000	114.5400	11,167,657	9,750,000	146,618	787,800	7,234			2	09/13/2000	8.180
Q7160#-AA-7	ORICA FINANCE LTD 5.84% SER A GTD SR NTS		5.840	AO	10/07/2015			6,000,000	6,000,000	100.7280	6,043,691	6,000,000	81,760					2Z	08/20/2003	5.840
Q7160#-AB-5	ORICA FINANCE LTD 6.09% SER B GTD SR NTS		6.090	AO	10/07/2018			25,000,000	25,000,000	99.9430	24,985,845	25,000,000	355,250					2Z	08/20/2003	6.090
68618R-A*-2	ORIGIN ENERGY SR NTS		4.750	JJ	07/01/2010			27,500,000	27,500,000	100.7340	27,701,857	27,500,000	653,125	399,132				2	02/06/2003	4.750
84844#-AA-8	PAPERLINX LTD/SPICERS PAPER GTD. NTS		7.880	FA	02/09/2017			15,000,000	15,000,000	116.8580	17,528,633	15,000,000	466,233	1,182,000				2Z	01/28/2002	7.880
74726M-AC-3	QANTAS AIRWAYS 144A		7.750	JD	06/15/2009			25,100,422	25,000,000	113.8350	28,458,775	25,147,828	86,111	1,937,500	(14,433)			2PE	06/10/1999	7.660
Q8277*-AG-6	SANTOS FINANCE LTD SERIES C SR NTS		5.950	AO	10/03/2014			21,000,000	21,000,000	103.6760	21,772,019	21,000,000	305,433	922,250				2	08/23/2002	5.950

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
08530#-AB-6	SMORGON STEEL GROUP SER B SR NTS		5.790	JD	06/12/2013			15,000,000	15,000,000	101.2960	15,194,455	15,000,000	45,838	434,250				2	04/30/2003	5.790
835688-A*-3	SONS OF GWALIA, 8.38% SERIES A, SR UNSEC, DUE 2010		8.380	MN	11/13/2010			14,905,228	15,000,000	116.4810	17,472,075	14,912,472	167,600	1,256,976	11,946			3	10/10/2000	8.460
Q8977*-AA-2	TEN GROUP PTY LTD SR NTS		5.380	MS	03/11/2013			15,000,000	15,000,000	101.5230	15,228,413	15,000,000	246,583	403,500				2	02/13/2003	5.380
873152-AC-6	TXU AUSTRALIA 144A		7.250	JD	12/01/2016			7,511,717	7,500,000	107.2900	8,046,750	7,513,352	45,313	543,750	(535)			2	09/08/2000	7.440
Q7397#-AA-2	VISY CONSORTIUM/PRATT FINANCE PTY LTD		7.960	MN	05/23/2012			19,963,354	20,000,000	117.4870	23,497,461	20,000,000	168,044	1,592,000	2,969			2	04/17/1997	7.990
Q7397#-AE-4	VISY CONSORTIUM/PRATT FINANCE PTY LTD		8.120	MN	05/23/2016			15,254,038	15,000,000	119.6970	17,954,508	15,000,000	128,567	1,218,000	(11,745)			2	04/17/1997	8.120
961214-AH-6	WESTPAC BANKING CORP		4.625	JD	06/01/2018			24,189,841	24,250,000	93.1590	22,591,058	24,188,078	93,464	591,936	1,763			1	05/19/2003	4.650
92928W-AF-2	WMC FINANCE USA		5.125	MN	05/15/2013			23,256,369	22,940,000	98.5490	22,607,141	23,272,535	150,225	610,698	(16,166)			2	05/28/2003	4.940
G6684#-AA-7	OMV (UK) LTD SER A GTD NTS		4.730	JD	06/27/2013			5,000,000	5,000,000	98.0090	4,900,470	5,000,000	120,878					1Z	06/06/2003	4.730
G6684#-AB-5	OMV (UK) LTD SER B GTD SR NTS		4.880	JD	06/27/2015			22,000,000	22,000,000	96.9870	21,337,157	22,000,000	548,729					1Z	06/06/2003	4.880
B7935#-AA-7	LHOIST S.A./DOLOMIES SER A SR GTD NTS		6.090	MN	05/02/2009			15,000,000	15,000,000	107.2060	16,080,857	15,000,000	149,713	913,500				2	02/28/2002	6.090
G0746#-AA-6	BANK OF N.T. BUTTERFIELD & SON LTD SUB STEP-UP		3.940	MN	05/27/2008			20,000,000	20,000,000	99.6390	19,927,766	20,000,000	74,422	394,000				2	05/01/2003	3.940
120568-AD-2	BUNGE LTD FINANCE CORP		3.750	MN	11/15/2022	11/15/2007	100.000	2,612,284	2,600,000	116.6250	3,032,250	2,615,300	12,458	94,250	(2,920)			2	12/16/2002	3.910
629568-AK-2	NABORS INDUSTRIES INC			JD	06/15/2023			1,786,053	2,000,000	91.8750	1,837,500	1,784,900			1,153			1Z	11/18/2003	2.510
902118-A@-7	TYCO INTL LTD 5 YR REVOLVER			MJSD	02/06/2006									35,856				3	08/25/2003	
10600P-AA-5	BRAMER 2003-1		5.911	MJSD	06/15/2011			11,000,000	11,000,000	97.5000	10,725,000	11,000,000	28,898	279,951				2	07/02/2003	5.960
P8054Z-CA-9	BRAZIL 0 4/15/12 18YR		2.055	AO	04/15/2012			13,036,022	17,000,000	90.1100	15,318,700	12,496,250	75,693	323,010	539,772			4	09/08/2003	9.650
P18166-AW-1	BRAZIL C BOND		8.000	AO	04/15/2014			9,559,759	12,160,174	98.2750	11,950,411	9,260,973	205,372	769,625	298,786			4	05/19/2003	14.550
X08158-AY-7	BULGARIA		1.938	JJ	07/28/2012			1,095,950	1,200,000	98.7500	1,185,000	1,198,674	10,140		(102,839)			3	01/25/2002	4.150
G1980#-AA-9	CAYMAN ISLANDS 5.30% SER A NTS		5.300	AO	04/18/2018			24,166,667	24,166,667	103.5890	25,033,978	24,166,667	295,303	640,417				1	01/31/2003	5.300
15238P-AA-4	CENTRAL AMERICAN BANK		6.750	AO	04/15/2013			3,983,888	4,000,000	107.7700	4,310,816	3,983,000	57,000	138,750	888			2	04/03/2003	6.810
21987B-AH-1	CODELCO INC		5.500	AO	10/15/2013			37,222,837	37,000,000	101.4790	37,547,230	37,226,210	429,611		(3,373)			1	10/27/2003	5.420
29244U-AE-8	EMPRESA ELECTRICA GUACOLDA S.A		8.625	AO	04/30/2013			14,250,000	14,250,000	105.5760	15,044,580	14,250,000	208,258	614,531				2	04/23/2003	8.630
G6982#-AA-6	PELICAN/LAN CHILE RECEIVABLES TR. SER 2002-I CAYMAN NTS		6.960	MJSD	06/30/2009			5,000,000	5,000,000	102.6990	5,134,951	5,000,000	87,967	261,000				2	08/02/2002	7.020
44841R-AA-9	HUTCHISON WHAMP INTL LTD		6.500	FA	02/13/2013			23,596,437	23,500,000	104.1500	24,475,250	23,602,470	585,542	698,750	(5,081)			1	03/31/2003	6.440
K3752#-AA-6	COPENHAGEN AIRPORTS A/S SER A SR UNSEC NTS		5.610	FA	08/27/2013			16,000,000	16,000,000	104.3480	16,695,734	16,000,000	309,173					1	08/01/2003	5.610
K3752#-AB-4	COPENHAGEN AIRPORTS A/S SER B SR UNSEC NTS		5.760	FA	08/27/2015			10,000,000	10,000,000	104.2370	10,423,650	10,000,000	198,400					1	08/01/2003	5.760
248204-AC-3	DEN DANSKE BANK 144A		6.375	JD	06/15/2008			19,540,314	20,070,000	105.8160	21,237,271	19,252,148	56,865	1,279,463	97,987			1	10/27/2000	8.170
248204-AA-7	DEN DANSKE BANK STEP UP 144A		7.400	JD	06/15/2010	06/15/2007	100.000	8,112,319	8,000,000	113.2850	9,062,824	8,248,572	26,311	592,000	(27,871)			1PE	11/13/1997	6.940
248206-AB-0	DEN DANSKE BANK UNSEC SUB		7.250	JD	06/15/2005			17,328,898	17,000,000	107.1390	18,213,613	17,937,412	54,778	1,232,500	(212,754)			1PE	07/24/2000	5.850
45290#-AC-4	FORTUM POWER AND HEAT SERIES C		9.550	JD	06/20/2011			9,981,911	10,000,000	130.5300	13,052,970	10,000,000	29,181	955,000	1,597			2	04/14/1989	9.550
45290#-AE-0	FORTUM POWER AND HEAT SERIES E		8.620	JJ	07/16/2005			5,042,350	5,000,000	109.6370	5,481,867	5,193,398	197,542	431,000	(24,860)			2	07/29/1994	8.020
59000N-AA-3	MERITA BANK		6.500	AO	04/01/2009			11,921,849	12,500,000	111.7210	13,965,075	11,672,534	203,125	812,500	86,742			1PE	07/24/2000	7.510
86210M-AA-4	STORA ENSO OYJ		7.375	MN	05/15/2011			23,272,660	20,800,000	115.7090	24,067,472	23,544,906	196,011	1,534,000	(229,704)			2	04/03/2003	5.400
915436-AE-9	UPM-KYMMENE CORP		5.625	JD	12/01/2014			42,997,224	41,945,000	102.0530	42,806,215	43,052,133	196,617	2,271,906	(21,789)			2	05/28/2003	4.900
971804-#M-1	AIRBUS WILMINGTON TR A I LSG		11.100	JJ	07/02/2007			7,333,648	7,208,443	119.5350	8,616,608	7,208,609	397,846	755,298	(12,705)			1	10/01/1987	10.960
00871*-AB-2	AIRBUS/A.I. LEASING II, INC		10.230	JJ	07/02/2004			468,110	467,786	104.1940	487,403	467,786	23,794	47,855	325			1	05/21/1987	10.200
054536-AA-5	AXASA 8.6 12/15/30		8.600	JD	12/15/2030			12,841,050	12,500,000	126.0490	15,756,125	12,879,050	47,778	1,075,000	(3,662)			1	02/12/2001	8.330
066747-AD-8	BANQ NAT PAR NY		7.200	JJ	01/15/2007			9,216,228	9,000,000	111.7660	10,058,949	9,355,500	298,800	648,000	(62,993)			1PE	07/18/2001	6.340
066748-AB-0	BANQUE PARIBAS-NY		8.350	JD	06/15/2007			13,938,592	13,000,000	115.6820	15,038,660	14,508,260	48,244	1,085,500	(237,743)			1PE	06/26/2001	6.000
066748-AC-8	BANQUE PARIBAS-NY		6.875	MS	03/01/2009			12,695,231	13,110,000	113.3850	14,864,813	12,470,029	300,438	901,313	62,848			1PE	01/01/2003	7.630
05566G-AA-7	BNP PARIBAS LLC		5.125	JJ	01/15/2015			33,788,945	33,500,000	99.6240	33,374,007	33,804,170	791,670	281,875	(15,225)			1PE	07/24/2003	5.020
35177P-AJ-6	FRANCE TELECOM		8.450	MS	03/01/2006			4,996,323	5,000,000	111.6990	5,584,950	4,992,400	140,833	435,000	1,483			2	03/07/2001	7.240
35177P-AK-3	FRANCE TELECOM		9.000	MS	03/01/2011			32,143,479	29,500,000	120.1080	35,431,860	32,315,858	885,000	2,081,250	(142,469)			2	09/19/2003	6.630
35177P-AL-1	FRANCE TELECOM		9.750	MS	03/01/2031			7,830,581	7,500,000	132.8670	9,965,025	7,837,733	243,750	750,000	(2,549)			2	05/09/2001	8.100
F4967#-AA-1	IMERYS SA SR UNSEC NTS		4.880	FA	08/06/2013			20,000,000	20,000,000	94.2570	18,851,320	20,000,000	390,400					2	07/02/2003	4.880
F43638-AD-1	SOCIETE GENERALE PERP FRN		1.325	MN	11/29/2049			8,499,689	10,000,000	81.5000	8,150,000	8,450,000	11,778	143,767	20,428			1	03/23/1995	11.820
83364W-AF-2	SOCIETE GENERALE-NY		7.400	JD	06/01/2006			2,976,113	3,000,000	111.3240	3,339,711	2,945,460	18,500	222,000	8,673			1PE	07/14/2000	7.790
916904-AA-3	USINOR SACILOR		7.250	FA	08/01/2006			2,021,110	2,075,000	108.0990	2,243,044	1,941,910	62,682	153,031	17,987			2PE	10/16/1998	8.380
D6574*-AA-7	CLAAS KGAA 5.76% SR NTS		5.760	JD	12/27/2014			29,000,000	29,000,000	103.4590	30,003,143	29,000,000	18,560	1,675,174				2	12/05/2002	5.760
21987H-AH-8	CORP BACKED BOND CTF- CHRYSLER			FA	02/01/2097			8,989,154	25,002,269	37.4780	9,370,350	5,509,000			654,656			2PE	06/26/1997	7.710
233835-AN-7	DAIMLERCHRYSLER NA HLDG		7.250	JJ	01/18/2006			2,081,742	2,000,000	108.0000	2,160,000	2,136,500	65,653	145,000	(36,965)			2	06/26/2002	5.120
233835-AT-4	DAIMLERCHRYSLER NA HLDG		7.300	JJ	01/15/2012			8,754,247	8,500,000	111.3450	9,464,325	8,782,935	286,119	565,750	(20,497)			2	03/21/2003	6.820
233835-AA-5	DAIMLERCHYSLER NA HLDG		7.200	MS	09/01/2009			8,344,135	8,350,000	111.6780	9,325,113	8,340,982	200,400	601,200	812			2	08/17/1999	7.210
251529-AE-3	DEUTSCHE BANK FINANCIAL		6.700	JD	12/13/2006			1,995,726	2,000,000	111.1910	2,223,826	1,966,382	6,700	134,000	1,269			1PE	02/18/2000	6.780

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
251529-AF-0	DEUTSCHE BK FINL		7.500	AO	04/25/2009			5,337,665	5,000,000	116.4010	5,820,055	5,425,200	68,750	375,000	(52,509)			1PE	04/16/2002	6.000
2515E0-AA-7	DEUTSCHE BK FINL LLC		5.375	FA	03/02/2015			14,912,035	15,000,000	101.4470	15,217,080	14,907,180	291,146	403,125	4,855			1	02/21/2003	5.450
25156P-AA-1	DEUTSCHE TELEKOM		8.250	JD	06/15/2005			45,171,490	45,000,000	108.4750	48,813,750	45,490,950	165,000	3,712,500	(108,297)			2	03/16/2001	7.450
25156P-AC-7	DEUTSCHE TELEKOM		8.750	JD	06/15/2030			2,997,993	3,000,000	127.7430	3,832,290	2,997,930	11,667	262,500	19			2	06/28/2000	8.260
261561-AA-2	DRESDNER BANK A.G. UNSEC SUB		6.625	MS	09/15/2005			14,873,387	15,000,000	107.2740	16,091,100	14,652,937	292,604	993,750	67,493			2	07/19/1996	7.160
26156F-AA-1	DRESDNER FUNDING TRUST I 144A		8.151	JD	06/30/2031			13,188,875	13,500,000	114.0910	15,402,218	13,061,380	3,057	1,100,520	1,894			2PE	06/02/2000	8.400
404398-AA-7	HYPOVEREINSBANK 144A		8.741	JD	06/30/2031			20,056,162	20,000,000	117.9020	23,580,380	20,000,000	4,856	1,748,200	(487)			2PE	07/09/1999	8.740
48245R-AL-8	KFW INTL FINANCE		7.125	FA	02/15/2005			14,988,905	15,000,000	106.2060	15,930,855	14,956,950	403,750	1,068,750	9,186			1PE	02/24/2000	7.200
D8565#-AB-8	URENCO DEUTSCHLAND GMBH SERIES B		7.352	MS	09/01/2009			13,745,782	13,846,154	109.9700	15,226,663	13,685,722	339,323	1,017,969	20,198			2	07/22/1999	7.530
957526-AB-2	WESTDEUTSCE LANDESBANK NY		6.050	JJ	01/15/2009			47,817,406	47,119,000	110.3820	52,010,659	47,999,132	1,314,489	2,850,700	(117,257)			1PE	01/01/2003	5.710
957526-AA-4	WESTDEUTSCHE LANDESBANK GIROZENTRALE		6.750	JD	06/15/2005			1,393,590	1,400,000	106.8620	1,496,068	1,389,546	4,200	94,500	4,044			1PE	01/01/2003	7.090
500748-AA-6	KOWLOON-CANTON		8.000	MS	03/15/2010			11,975,682	12,000,000	80.0000	9,600,000	11,965,728	282,667	960,000	2,922			1	07/24/2000	8.040
Y49659-AC-2	KOWLOON-CANTON EURO		7.250	JJ	07/27/2009			4,907,218	5,000,000	115.9500	5,797,480	4,859,300	155,069	362,500	12,916			1PE	10/28/1999	7.660
553768-AA-0	MASS TRANSIT RWY		7.500	MN	11/08/2010			24,895,354	25,000,000	116.4600	29,115,000	24,787,250	276,042	1,875,000	11,270			1PE	11/01/2000	7.580
G0350#-AD-7	ANGLO IRISH 8.53% SUB CAP STEP UP NTS DUE 2011		8.530	MS	03/28/2011			20,000,000	20,000,000	118.6490	23,729,730	20,000,000	440,717	1,706,000				2	08/10/2000	8.530
G0350#-AC-9	ANGLO IRISH BANK CORP PLC SER B SUB NT		9.050	MS	09/30/2009			10,023,058	10,000,000	120.7970	12,079,662	10,000,000	228,764	905,000	(2,958)			2	08/15/1994	9.040
G1252@-AA-2	BORD GAIS EIREANN, SER A SR NTS, DUE 2010		4.580	AO	10/22/2010			23,000,000	23,000,000	99.4220	22,866,977	23,000,000	201,902					1	09/19/2003	4.580
G1252@-AD-6	BORD GAIS EIREANN, SER D SR NTS, DUE 2015		5.300	AO	10/22/2015			3,000,000	3,000,000	98.4960	2,954,866	3,000,000	30,475					1	09/19/2003	5.300
12626#-AK-1	CRH AMERICA, SER. A SR NTS		8.000	MN	11/13/2007			15,020,282	15,000,000	114.7820	17,217,311	15,000,000	160,000	1,200,000	(4,327)			2	10/25/2000	7.960
12626#-AC-9	CRH PLC/CRH AMERICA, INC. SER B GTD SR		7.640	MN	06/01/2008			20,467,111	20,000,000	114.2040	22,840,802	20,014,157	131,578	1,528,000	(11,039)			2	05/10/1996	7.710
G2978#-AD-5	ELECTRICITY SUPPLY BOARD SER D, DUE 2018		5.390	JD	12/15/2018			18,000,000	18,000,000	100.7880	18,141,761	18,000,000	43,120					1Z	11/20/2003	5.390
G2978#-AC-7	ELECTRICITY SUPPLY BOARD SER. C, DUE 2015		5.190	JD	12/15/2015			47,000,000	47,000,000	102.3380	48,098,902	47,000,000	108,413					1Z	11/20/2003	5.190
94151#-AB-2	WATERFORD WEDGEWOOD FINANCE, INC		8.750	FMAN	11/18/2008			14,577,226	14,914,226	100.0000	14,914,226	14,915,011	155,874	1,217,515	15,385			3	10/09/1998	7.800
88164M-AB-4	TEVA PHARMACEUT FIN BV		0.375	MN	11/15/2022	11/18/2007	100.000	5,201,197	3,700,000	138.7500	5,133,750	5,309,500	1,773	6,938	(108,303)			2	10/01/2003	8.290
88164M-AA-6	TEVA PHARMACEUT FIN NV		0.375	MN	11/15/2022			1,850,000	1,850,000	138.7500	2,566,875	1,850,000	886	6,880				2	11/13/2002	0.380
74932#-AD-6	BUZZI UNICEM/RC CEMENT 5.08% SER A SR NTS		5.080	MS	09/10/2016			6,000,000	6,000,000	93.2650	5,595,878	6,000,000	93,980					2	06/20/2003	5.080
74932#-AA-2	BUZZI/RC CEMENT 6.60% SERIES A NOTES		6.600	MN	05/29/2010			26,000,000	26,000,000	109.0530	28,353,907	26,000,000	152,533	1,716,000				2	05/03/2002	6.600
55068#-AA-7	LUXOTTICA US HOLDINGS CORP SER A SR GTD NTS		3.940	MS	09/03/2008			28,000,000	28,000,000	99.6570	27,904,080	28,000,000	361,604					2Z	07/21/2003	3.940
L6466#-AA-5	MONDADORI INT'L S.A., DUE 2013		5.420	JD	12/18/2013			30,000,000	30,000,000	101.0260	30,307,883	30,000,000	58,717					2Z	10/22/2003	5.420
L6466#-AB-3	MONDADORI INT'L S.A., DUE 2015		5.570	JD	12/18/2015			10,000,000	10,000,000	100.3490	10,034,866	10,000,000	20,114					2Z	10/22/2003	5.570
G3616#-AA-7	PARMALAT SPA (FOOD HOLDINGS) SERIES A1		8.430	JD	03/17/2004			6,080,000	32,000,000	19.0000	6,080,000	31,947,662		1,348,800	(25,899,546)			6	06/28/2000	8.590
N7017*-AD-3	PARMALAT SPA SERIES B SR NTS		7.520	AO	10/05/2005			380,000	2,000,000	19.0000	380,000	1,863,733		149,982	(1,540,109)			6	07/06/2000	9.140
065379-AB-5	BANK OF TOKYO-MITSUBISHI GLOBAL		8.400	AO	04/15/2010			17,075,824	17,000,000	121.6350	20,677,950	16,984,700	301,467	1,428,000	(8,900)			2	02/18/2000	8.410
865622-AA-2	SUMITOMO MITSUI BANK NY		8.000	JD	06/15/2012			20,982,924	21,000,000	119.4450	25,083,345	20,980,890	74,667	1,680,000	1,368			2PE	06/18/2002	8.010
87406D-B@-6	TAKEFUJI CORP SENIOR LOAN		8.130	MN	05/08/2006			9,015,306	9,000,000	100.0000	9,000,000	9,000,000	63,008	609,750	(4,897)			2	03/31/1999	7.950
87406D-A#-5	TAKEFUJI SENIOR LOAN		7.500	MN	05/31/2010			7,832,505	7,777,778	100.0000	7,777,778	7,793,654	50,231	541,667	(6,663)			2	05/07/1998	7.250
902671-AA-4	UFJ FINANCE ARUBA AEC		6.750	JJ	07/15/2013			5,053,554	5,000,000	106.6500	5,332,500	5,054,600	146,250		(1,046)			2	09/16/2003	6.600
298785-CL-8	EUROPEAN INVT BK		4.875	MS	09/06/2006			4,988,109	5,000,000	98.0000	4,900,000	4,979,000	77,865	243,750	4,053			1	08/29/2001	4.970
G4916#-AA-2	INVESTCORP CAPITAL LTD. SENIOR NOTES DUE 2009		7.500	MN	05/24/2009			9,800,509	10,000,000	112.1090	11,210,852	9,705,457	77,083	750,000	28,599			2	04/23/1999	7.960
46129E-A*-9	INVESTCORP S.A. SERIES A SENIOR NOTES		7.290	AO	10/21/2005			10,000,000	10,000,000	107.2830	10,728,288	10,000,000	141,750	729,000				2	08/06/1998	7.290
46129E-A@-7	INVESTCORP S.A. SERIES B SENIOR NOTES		7.540	AO	10/21/2008			15,461,493	15,000,000	112.0960	16,814,369	15,016,417	219,917	1,131,000	(79,150)			2	08/06/1998	7.430
716708-AE-2	PETROL 7 1/8 10/18/06 144A		7.125	AO	10/18/2006			17,118,348	17,000,000	111.4120	18,940,040	17,216,830	245,615	1,211,250	(37,240)			2	04/04/2001	6.840
Y68851-AJ-6	PETROLIAM NASIONAL BERHAD MALAYSIA		7.125	AO	10/18/2006			5,087,792	5,000,000	111.4120	5,570,605	5,155,000	72,240	356,250	(27,822)			2	06/14/2001	6.430
Y68851-AC-1	PETROLIAM NASIONAL BERHD		7.750	FA	08/15/2015			8,140,561	7,000,000	120.0500	8,403,500	8,181,220	204,944	271,250	(40,659)			2	07/01/2003	5.810
Y68856-AB-2	PETRONAS CAPITAL LTD		7.875	MN	05/22/2022			2,375,904	2,000,000	117.6750	2,353,500	2,381,200	17,063	78,750	(5,296)			2	07/01/2003	6.150
716708-AB-8	PETRONAS NT 144A		7.125	FA	08/15/2005			588,507	600,000	105.9390	635,633	564,684	16,150	42,750	6,364			2PE	09/22/1999	8.410
03748#-AA-5	APASCO IFC TRUST I LOAN B CERTS		9.000	JJ	07/15/2007			5,723,017	5,400,000	111.3830	6,014,680	5,835,402	224,100	486,000	(71,877)			2	02/25/2002	5.790
P0763@-AA-6	COMISION FEDERAL DE ELECTRICIDAD NOTES		6.829	JJ	10/15/2012			11,400,000	11,400,000	107.5720	12,263,243	11,400,000	358,951	490,811				2	09/16/2002	6.940
P4739#-AA-7	GIRSA, SA DE CV/IFC TERM B LOAN		10.350	MS	09/15/2009			7,400,310	7,285,714	75.0000	5,464,286	7,383,445	226,221	730,681	(15,983)			4	07/24/2000	9.830
P4958*-AA-5	GRUPO PETROTEMEX 8.31% SR NTS		8.310	AO	10/30/2012			15,000,000	15,000,000	115.9970	17,399,602	15,000,000	211,213	1,246,500				2	10/01/2002	8.310
494386-AA-3	KIMBERLY CLARK MEXICO SR NTS		8.875	FA	08/01/2009			14,234,122	13,000,000	118.2500	15,372,500	14,521,130	480,729	1,153,750	(176,401)			2	04/29/2002	6.800
910860-AD-0	MEXICAN UTD STS		9.875	FA	02/01/2010			22,691,916	19,000,000	126.2500	23,987,500	22,982,250	781,771	1,185,000	(270,689)			2	11/18/2003	6.030
593048-AX-9	MEXICO GLOBAL BOND		11.500	MN	05/15/2026			10,067,203	8,000,000	144.7500	11,580,000	10,136,000	117,556	920,000	(28,965)			2Z	06/21/2001	8.830
69829V-AD-7	PANAMERICAN BEVERAGES INC 7.25% SR NTS		7.250	JJ	07/01/2009			15,871,240	15,000,000	107.9200	16,188,000	15,995,340	543,750	543,750	(124,100)			2	01/21/2003	5.990
000800-AA-3	ABN AMRO BANK NV		4.650	JD	06/04/2018			32,878,572	33,000,000	92.0540	30,377,787	32,875,190	115,088	775,775	3,321			1PE	05/28/2003	4.690
00077Q-AB-6	ABN AMRO BK-CHI		7.000	AO	04/01/2008			4,996,457	5,000,000	113.7860	5,689,295	4,992,750	87,500	350,000	694			1PE	08/08/1997	7.020

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
00077Q-AA-8	ABN-AMRO BK GLOBAL		7.250	MN	05/31/2005			20,985,467	20,900,000	107.5670	22,481,503	20,856,888	130,480	1,515,250	(55,974)			1	01/01/2003	7.350
008685-AA-7	AHOLD FINANCE USA INC		6.250	MN	05/01/2009			5,926,921	5,955,000	100.2500	5,969,888	5,920,118	62,031	372,188	4,296			4	05/20/2002	6.360
008685-AB-5	AHOLD FINANCE USA INC		6.875	MN	05/01/2029			5,248,882	5,550,000	89.2500	4,953,375	5,242,550	63,594	381,562	4,014			4	05/16/2002	13.300
22268*-AF-8	AKZO NOBEL FINANCE UNITED STATES, INC		7.520	AO	04/23/2012			16,189,499	15,000,000	117.6930	17,653,908	16,657,800	213,067	1,128,000	(106,193)			1	01/13/1999	6.460
N4282#-AA-0	DSM NV, DUE 2013		5.510	AO	10/08/2013			18,000,000	18,000,000	101.5720	18,282,960	18,000,000	228,665					1Z	08/27/2003	5.510
N4282#-AB-8	DSM NV, DUE 2015		5.610	AO	10/08/2015			17,000,000	17,000,000	100.5260	17,089,417	17,000,000	219,881					1Z	08/27/2003	5.610
991542-9A-1	GOODYEAR DUNLOP TIRES EUROPEAN TERM LOAN		5.180	MJSD	04/30/2005			1,970,053	2,000,000	98.5030	1,970,053	1,969,458	2,302		595			3Z	12/29/2003	3.520
N0431#-AC-4	GOVT OF ARUBA 8.68% SR NTS		8.680	MS	09/27/2005			20,019,918	20,000,000	110.1070	22,021,463	20,000,000	453,289	1,736,000	(10,218)			2	08/21/2000	8.830
N0431#-AA-8	GOVT OF ARUBA SERIES A SENIOR NOTES		8.200	JD	12/16/2005			6,926,428	7,000,000	110.1070	7,707,492	6,803,584	23,917	574,000	33,063			2	11/18/1998	8.790
N0431#-AB-6	GOVT OF ARUBA SERIES B SENIOR NOTES		8.090	JJ	01/27/2006			4,981,266	5,000,000	110.2980	5,514,882	5,000,000	173,036	404,500	7,978			2	01/22/1999	8.210
G4230*-AA-5	HAGEMEYER 5.62% SERIES A SR NTS		7.270	JAJO	10/28/2009									311,756				2	10/07/2002	
44977X-AA-2	ING BANK MEDIUM TERM NOTE		1.516	JAJO	07/15/2009			30,000,000	30,000,000	99.3050	29,791,515	30,000,000	98,556	531,251				1	07/08/1999	5.620
449786-AA-0	INT'L NEDERLAND BANK NV		5.125	MN	05/01/2015			36,310,862	36,000,000	99.6670	35,880,120	36,321,760	307,500	994,250	(11,941)			1	05/28/2003	5.030
00868P-AA-3	KONINKLIJKE AHOLD		8.620	JJ	01/02/2025			15,668,947	15,000,000	100.5000	15,075,000	15,705,650	642,908	1,293,000	(15,679)			4	06/01/2001	8.210
780641-AG-1	ROYAL KPN NV		8.000	AO	10/01/2010			13,162,154	13,000,000	119.6270	15,551,510	13,193,070	260,000	1,040,000	(17,891)			2	02/22/2002	7.760
780641-AF-3	ROYAL KPN NV NT		7.500	AO	10/01/2005			10,019,798	10,000,000	108.4000	10,840,000	9,993,600	187,500	750,000	(10,250)			2	09/27/2000	7.520
80932R-AG-0	SCOTLAND INTL FIN NO.2		4.250	MN	05/23/2013			25,189,989	25,250,000	94.9150	23,966,139	25,186,875	113,274	536,563	3,114			1	05/20/2003	4.280
861012-AB-8	STMICROELECTRONICS NV			MS	09/22/2009	09/22/2004	88.590	1,763,091	2,000,000	89.7500	1,795,000	1,752,500			10,591			2	02/19/2003	0.680
904764-AH-0	UNILEVER CAPITAL CORP		5.900	MN	11/15/2032			15,168,705	15,000,000	100.2400	15,036,000	15,171,050	113,083	892,375	(2,219)			1	12/05/2002	5.820
08658E-AA-5	UNILEVER NV		6.625	AO	04/15/2028			8,827,316	10,000,000	108.2900	10,828,950	8,784,800	139,861	662,500	16,210			1PE	10/19/2000	7.690
904764-AG-2	UNILEVER NV		7.125	MN	11/01/2010			19,936,386	20,000,000	116.2600	23,252,000	19,916,200	237,500	1,425,000	6,997			1	11/21/2000	7.190
G4230*-AC-1	HAGEMEYER 7.27% SER A GTD SR NTS, DUE 2009		7.270	JAJO	10/28/2009			19,180,000	20,000,000	95.9000	19,180,000	19,807,054	254,450		(627,054)			4Z	08/04/2003	7.400
445681-A#-6	HUNTER DOUGLAS N.V. 4.72% SERIES C		4.720	JD	12/18/2009			30,000,000	30,000,000	101.0280	30,308,517	30,000,000	51,133	1,215,400				1	11/15/2002	4.840
445681-B@-7	HUNTER DOUGLAS N.V. SER E 5.01% SR NTS		5.010	MN	05/28/2013			10,000,000	10,000,000	98.7370	9,873,709	10,000,000	45,925	250,500				1	02/26/2003	5.010
806857-AA-6	SCHLUMBERGER LIMITED		2.125	JD	06/01/2023			8,956,592	9,500,000	98.8750	9,393,125	8,950,295	16,823	96,454	6,297			1	11/10/2003	3.090
Q3920#-AA-7	FONTERRA CO-OPERATIVE GROUP SR NTS		4.580	FA	08/05/2015			30,000,000	30,000,000	94.8820	28,464,455	30,000,000	557,233					1	07/10/2003	4.580
656531-AC-4	NORSK HYDRO A S		7.750	JD	06/15/2023			15,276,641	13,640,000	120.8060	16,477,938	15,326,336	46,982	1,057,100	(42,763)			1	12/04/2002	6.700
656531-AE-0	NORSK HYDRO A/S		7.500	AO	10/01/2016			5,278,615	4,575,000	121.6040	5,563,383	5,326,673	85,781	171,563	(10,098)			1	08/28/2002	5.780
656531-AH-3	NORSK HYDRO A/S		6.360	JJ	01/15/2009			14,150,377	13,000,000	111.0540	14,437,020	14,397,510	381,247	826,800	(199,926)			1	10/04/2002	4.380
656533-AA-4	NORSKE SKOGINDUSTRIER		7.625	AO	10/15/2011			10,926,314	10,000,000	113.1970	11,319,700	11,011,400	160,972	571,875	(73,401)			2	04/23/2003	6.110
846504-AA-6	SPARENBANKEN RGLD		9.200	FA	08/18/2009	08/18/2004	100.000	25,069,941	25,000,000	104.3880	26,097,025	25,469,419	849,722	2,300,000	(103,818)			1	08/11/1999	8.730
85772*-AB-3	STATOIL SERIES A		9.560	AO	04/15/2008			20,224,207	17,857,143	114.0360	20,363,530	20,762,500	360,397	1,536,429	(485,748)			1	11/12/2002	3.400
V8615#-AC-6	STOLT TANKERS 8.01% SR UNSEC. NTS		8.510	FMAN	08/31/2007			5,639,736	5,600,000	65.0000	3,640,000	5,721,016	41,037	432,468	(19,300)			5	06/15/2001	7.640
V8615#-AD-4	STOLT TANKERS SR. UNSECD. NTS		7.960	MJSD	06/18/2008			19,940,345	20,000,000	65.0000	13,000,000	20,012,319	57,489	1,540,905	(14,903)			5	05/06/1998	6.910
905433-A#-5	UNION BANK OF NORWAY UNDATED STEP UP NTS		8.606	MS	09/12/2049			41,914,562	42,000,000	136.1690	57,191,131	42,000,000	1,094,396	3,614,520	148			1	08/24/2000	8.620
143658-AN-2	CARNIVAL CORP		2.000	AO	04/15/2021	04/15/2008	100.000	2,368,416	2,300,000	117.6250	2,705,375	2,382,289	9,711	46,000	(13,290)			1	02/24/2003	1.290
P8056K-AC-8	PANAMA-IRB		1.938	JJ	07/17/2014			2,516,037	2,851,847	94.2500	2,687,866	2,459,718	25,172	139,349	26,070			3	11/06/2001	4.680
718286-AE-7	RERPUBLIC OF PHILIPPINES		8.875	AO	04/15/2008			11,524,263	11,500,000	107.7500	12,391,250	11,464,400	215,465	887,500	3,077			3	04/23/2003	8.840
637193-AJ-2	WORLD BANK/PHIL/NAT'L POWER CORP		9.750	JJ	07/01/2009			13,703,976	13,000,000	125.3140	16,290,811	13,927,550	633,750	1,267,500	(101,444)			3	01/10/2002	8.440
X66501-AT-8	POLAND-REG'D-PAR 3 3/4 10/27/24 PAR		4.000	AO	10/27/2024			16,732,080	20,000,000	86.8750	17,375,000	16,545,000	142,222	712,500	116,914			1	06/27/2003	5.700
251594-AA-5	DEV BANK OF SINGAPORE 144A		7.875	FA	08/10/2009			9,964,476	10,000,000	118.5310	11,853,100	9,947,600	308,438	787,500	4,859			1	08/02/1999	7.950
251594-AC-1	DEV BK SINGAPORE 144A		7.875	AO	04/15/2010			11,919,844	12,000,000	118.9850	14,278,200	11,888,750	199,500	945,000	9,474			1	07/24/2000	8.010
219868-AG-1	CAF 6.750 03/15/2005		6.750	MS	03/15/2005			5,000,207	5,000,000	105.4460	5,272,300	5,000,650	99,375	337,500	(160)			1	01/12/2001	6.740
219868-AH-9	CAF 7 3/4 03/01/04		7.750	MS	03/01/2004			9,539,685	9,500,000	100.8440	9,580,180	9,931,860	245,417	736,250	(221,617)			1	01/31/2003	5.180
219868-AQ-9	CORP ANDINA DE FOMENTO		5.200	MN	05/21/2013			38,001,626	38,000,000	99.5320	37,822,160	38,000,580	219,556	988,000	1,046			1	07/09/2003	5.200
219868-AL-0	CORP ANDINA FOM CAF 7.375 01/18/11		7.375	JJ	01/18/2011			2,822,627	2,500,000	113.0940	2,827,350	2,832,250	83,481		(9,623)			1	09/24/2003	5.170
500630-AM-0	KOREA DEV BK BD		7.250	MN	05/15/2006			4,392,123	4,000,000	110.0580	4,402,320	4,398,800	37,056		(6,677)			1	12/11/2003	2.940
055654-AA-5	BANCO SANTANDER		7.625	MN	11/03/2009			15,863,035	16,000,000	117.5760	18,812,128	15,837,740	196,556	1,220,000	17,911			1PE	04/19/2000	7.780
055654-AB-3	BANCO SANTANDER		7.625	MS	09/14/2010			12,256,767	11,300,000	118.5420	13,395,246	12,351,933	256,094	861,625	(97,775)			1	02/28/2003	6.130
05987P-AA-8	BANESTO FINANCE		7.500	MS	03/25/2007			12,428,955	12,500,000	112.5160	14,064,525	12,354,625	250,000	937,500	18,698			1PE	10/22/1999	7.700
055291-AC-2	BBV INTL FIN UNSEC SUB		7.000	JD	12/01/2025			18,035,770	20,000,000	110.3770	22,075,320	17,917,600	116,667	1,400,000	32,086			1PE	04/25/2000	8.020
15128#-AC-5	CEMEX 7.91% SER. C SR. NTS		7.910	MS	03/15/2008			22,000,000	22,000,000	113.8980	25,057,487	22,000,000	512,392	1,740,200				2	02/20/2001	7.910
15128#-AA-9	CEMEX INC. 7.66% SER A GTD SR NTS		7.660	MS	03/15/2006			15,596,857	15,000,000	109.3630	16,404,488	15,956,250	338,317	1,149,000	(247,331)			2	06/03/2002	5.710
802813-AC-9	SANTANDER FIN		6.800	JJ	07/15/2005			1,970,849	2,000,000	107.1930	2,143,850	1,916,918	62,711	136,000	17,187			1PE	07/24/2000	7.820
802813-AF-2	SANTANDER FIN		7.000	AO	04/01/2006			1,991,410	2,000,000	109.2980	2,185,952	1,978,820	35,000	140,000	3,403			1PE	11/16/1999	7.210
879385-AB-8	TELEFONICA EUROP		7.350	MS	09/15/2005			17,997,311	18,000,000	108.5170	19,533,060	17,992,980	389,550	1,323,000	1,431			1	09/14/2000	7.360

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
655914-AA-7	NORDBANKEN AB 144A		7.250	AO	10/30/2006			13,859,693	14,000,000	111.2330	15,572,676	13,715,800	171,986	1,015,000	42,894			1	04/14/2000	7.650
65555R-AC-6	NORDBANKEN STEP UP 144A		7.250	MN	11/12/2009			1,989,320	2,000,000	104.5850	2,091,700	1,996,540	19,736	145,000	1,411			1	11/05/1999	7.266
65557A-AA-5	NORDEA BANK SWEDEN AB		5.250	MN	11/30/2012			14,953,421	15,000,000	102.0400	15,306,000	14,949,000	67,813	805,000	3,998			1	11/15/2002	5.290
78401S-AA-7	SCA COORDINATION CENTER		4.500	JJ	07/15/2015			39,753,945	40,000,000	93.4680	37,387,200	39,746,000	890,000		7,945			1	06/30/2003	4.570
830505-AF-0	SEB JUNIOR SUB DEBT		2.020	FMAN	11/20/2006			21,647,049	22,000,000	99.7760	21,950,623	21,439,000	51,847	478,372	116,062			1	02/28/2002	3.310
830505-AC-7	SKANDINAVISKA ENSKILDA		6.875	FA	02/15/2009			12,847,105	12,511,000	112.5450	14,080,467	12,936,675	324,938	860,131	(54,149)			1PE	04/23/2002	6.250
W8613R-AX-5	SPINTAB AB, SUB VAR RT STEP UP NOTES		2.080	MS	09/27/2049			8,873,895	10,000,000	99.4630	9,946,267	8,852,000	53,733	244,628	10,971			1	08/16/2000	8.290
89222@-AA-1	ABB LTD. 6.64% SR SECD NTS, DUE 2016		6.640	MTLY	12/30/2016			10,605,915	10,605,915	92.7890	9,841,145	10,605,915	1,956	702,611				3	11/20/2001	6.730
16735#-AA-2	CHICAGO FAUCET CO. 5.00% SERIES A		5.000	JD	12/19/2009			3,000,000	3,000,000	100.6120	3,018,356	3,000,000	5,000	150,000				2	11/07/2002	5.000
16735#-AB-0	CHICAGO FAUCET CO. 5.54% SERIES B		5.540	JD	12/19/2012			12,000,000	12,000,000	100.2390	12,028,698	12,000,000	22,160	664,800				2	11/07/2002	5.540
2254C1-AA-3	CREDIT SIUSFB NY		6.500	MN	05/01/2008			964,489	1,000,000	110.7530	1,107,527	945,439	10,833	65,000	6,715			1PE	12/12/2000	7.470
22541L-AC-7	CREDIT SUISSE FB USA INC		6.500	JJ	01/15/2012			19,890,875	20,000,000	111.3020	22,260,400	19,874,050	599,444	975,000	7,444			1	04/09/2002	7.220
12634K-AF-1	CS FIRST BOSTON 144A		7.750	MN	05/15/2006			2,015,247	2,000,000	110.3590	2,207,170	2,027,180	19,806	155,000	(5,686)			1PE	11/17/1999	7.480
257661-AJ-7	DONALDSON LUFKIN		8.000	MS	03/01/2005			7,002,004	7,000,000	107.3220	7,512,547	7,005,564	186,667	560,000	(1,586)			1PE	12/12/2000	7.970
25766C-AH-7	DONALDSON LUFKIN JENRETT		6.900	AO	10/01/2007			481,532	500,000	112.4350	562,176	468,791	8,625	34,500	4,071			1PE	07/24/2000	8.060
N3324#-AA-2	FORBO NL HOLDING B.V. 5.12% SERIES A		5.120	MN	11/21/2007			10,000,000	10,000,000	104.3700	10,437,015	10,000,000	56,889	511,990				2	10/25/2002	5.120
N3324#-AB-0	FORBO NL HOLDING B.V. 5.79% SERIES B		5.790	MN	11/21/2009			7,000,000	7,000,000	106.0400	7,422,811	7,000,000	45,033	405,300				2	10/25/2002	5.790
36735#-AA-0	GATE GOURMET LLC TERM B1		7.655	MJSD	12/31/2008			1,932,039	2,000,000	96.6020	1,932,039	1,926,515	49,406	145,914	11,249			4	12/16/2002	9.990
G3782#-AQ-0	GLENCORE FINANCE (BERMUDA) 6.43% SER O SR NTS		6.430	JD	12/05/2008			18,000,000	18,000,000	109.1770	19,651,865	18,000,000	83,590	1,157,400				2	11/08/2001	6.430
G3782#-AL-1	GLENCORE FINANCE (BERMUDA) 8.375% TRANCHE B		8.380	FA	08/31/2009			16,633,999	15,000,000	119.0200	17,852,966	16,832,100	422,492	628,500	(198,101)			2	01/24/2003	6.070
42771*-AB-5	HERO GROUP 3.92% SR NTS		3.920	FA	08/18/2010			30,049,467	30,000,000	97.5730	29,271,980	30,000,000	434,467		(1,685)			2Z	07/25/2003	2.540
G4551#-AF-1	HOLCIM CAPITAL 5.93% SERIES B GTD SR UNSEC NTS		5.930	JJ	07/22/2009			5,000,000	5,000,000	106.9250	5,346,255	5,000,000	130,954	296,463				2	07/02/2002	5.930
G4551#-AB-0	HOLCIM CAPITAL 6.60% SERIES B GTD SR UNSEC NTS		6.600	FA	08/28/2008			7,000,000	7,000,000	110.0620	7,704,366	7,000,000	157,850	461,983				2	07/27/2001	6.610
695629-AQ-8	PAINE WEBBER GROUP INC		7.625	FA	02/15/2014			2,822,636	3,000,000	121.0880	3,632,640	2,789,274	86,417	228,750	10,711			1PE	07/24/2000	8.510
870836-AD-5	SWISS BANK CORP		7.000	AO	10/15/2015			11,989,917	10,000,000	116.8330	11,683,300	12,080,700	147,778	490,000	(64,391)			1	04/03/2003	4.770
870836-AA-1	SWISS BANK CORP SUB NT		6.750	JJ	07/15/2005			11,303,256	11,390,000	107.6340	12,259,501	11,062,557	354,514	768,825	51,474			1PE	01/01/2003	7.280
870836-AB-9	SWISS BANK CORP-NY		7.375	JJ	07/15/2015			10,859,253	9,205,000	120.0130	11,047,233	10,953,573	313,034	523,809	(72,772)			1PE	05/28/2003	5.330
90531P-AB-9	UBS-NY		7.250	JJ	07/15/2006			9,446,287	9,416,000	111.3700	10,486,599	9,527,434	314,782	682,660	(10,734)			1	07/14/2000	7.190
H2654#-AA-1	UNIQUE (FLUGHAFEN ZURICH) 6.33% SR NTS, DUE 2015		6.330	AO	04/11/2015			22,000,000	22,000,000	105.5130	23,212,942	22,000,000	309,467	696,300				2	03/12/2003	6.330
066716-AB-7	BQ CENT TUNISIE		8.250	MS	09/19/2027			913,825	1,000,000	110.0000	1,100,000	910,632	23,375	82,500	981			2PE	01/16/2001	9.160
00279R-AA-2	ABBEY NATL FIRST CAPITAL BV SUB NT		6.690	AO	10/17/2005			8,096,952	8,000,000	108.1510	8,652,048	8,041,190	110,013	535,200	(52,760)			1	07/24/2002	6.000
002917-AA-0	ABBEY NATL FIRST CAPITAL BV SUB NT		8.200	AO	10/15/2004			10,116,049	10,000,000	105.1320	10,513,200	10,990,700	173,111	820,000	(139,101)			1	10/11/1995	6.660
048825-AN-3	ATLANTIC RICHFLD		10.875	JJ	07/15/2005			7,280,910	7,000,000	113.5190	7,946,337	8,578,290	351,021	761,250	(165,162)			1PE	06/23/1992	8.040
05523U-AA-8	BAE SYSTEMS HOLDINGS INC		6.400	JD	12/15/2011			13,939,224	14,000,000	107.4920	15,048,880	13,930,220	39,822	896,000	5,679			2	05/17/2002	7.340
809326-AC-5	BANK OF SCOTLAND 144A		7.700	FA	08/15/2010			17,479,833	17,500,000	118.6570	20,764,975	17,472,875	509,056	1,347,500	2,259			1	08/17/2000	7.720
G40096-AA-0	BANK OF SCOTLAND PERP		1.350	MN	11/29/2049			5,220,217	6,130,000	80.5000	4,934,650	5,191,263	9,685	97,867	11,928			1	04/21/1995	7.670
06738C-AD-1	BARCLAYS BK PLC		7.400	JD	12/15/2009			10,102,742	8,680,000	103.0000	8,940,400	10,250,144	28,548	642,320	(152,834)			1	04/03/2003	4.300
G1212#-AA-9	BODYCOTE SENIOR NOTES		7.790	JD	12/15/2009			12,393,576	12,500,000	114.3870	14,298,341	12,410,254	43,278	973,750	9,999			2	07/24/2000	7.900
055625-AG-2	BP AMER INC GTD NT		9.875	MS	03/15/2004			5,165,481	5,150,000	101.6540	5,235,186	5,523,456	149,743	508,563	(72,589)			1PE	12/02/1994	8.340
048825-BJ-1	BP AMOCO PLC		5.900	AO	04/15/2009			2,543,361	2,500,000	110.6040	2,765,100	2,554,100	31,139	147,500	(6,888)			1	05/28/2002	5.520
111013-AB-4	BRIT SKY BROADCA BSY 6 7/8		6.875	FA	02/23/2009			6,199,851	7,000,000	99.2500	6,947,500	5,833,520	171,111	481,250	115,039			2	05/24/2000	9.750
11041R-AK-4	BRITISH AEROSPACE FIN		7.000	JJ	07/01/2007			7,255,456	7,000,000	111.1670	7,781,655	7,384,930	245,000	490,000	(64,033)			2PE	11/27/2001	5.830
N1614R-AP-6	BRITISH GAS INTL FINANCE			MN	11/04/2021			2,845,105	10,000,000	33.4100	3,341,000	2,458,000			193,566			1	11/29/2001	7.170
G1108#-AA-6	BRITISH LAND COMPANY PLC SR NTS		7.350	JJ	01/30/2007			23,852,009	24,000,000	110.8400	26,601,528	23,725,480	739,900	1,764,000	40,945			2	03/26/1997	7.570
111021-AC-5	BRITISH TELECOM PLC		7.875	JD	12/15/2005			48,202,026	48,000,000	110.2010	52,896,480	48,444,800	168,000	3,780,000	(93,594)			1	03/16/2001	7.410
111021-AE-1	BRITISH TELECOM PLC		8.875	JD	12/15/2030			5,168,652	5,000,000	130.7600	6,538,000	5,172,900	19,722	443,750	(1,583)			1	02/12/2001	8.310
127210-AA-0	CADBURY SCHWEPPES US FIN		3.875	AO	10/01/2008			4,986,034	5,000,000	99.5460	4,977,300	4,985,350	49,514		684			2	09/22/2003	3.940
127210-AB-8	CADBURY SCHWEPPES US FIN		5.125	AO	10/01/2013			14,917,074	15,000,000	99.3490	14,902,350	14,915,400	196,458		1,674			2	09/22/2003	5.200
18683@-AA-2	CLIFFORD CHANCE LLP SR UNSEC NTS		5.460	JD	12/18/2012			28,000,000	28,000,000	102.5110	28,703,217	28,000,000	55,207	1,528,800				2	12/06/2002	5.460
G1910#-AC-0	COBHAM PLC SER. A		5.140	AO	10/10/2009			25,000,000	25,000,000	102.7710	25,692,775	25,000,000	289,125	1,285,000				2	09/06/2002	5.140
G2044@-AC-9	COMPASS GROUP PLC		7.755	MS	09/17/2006			10,069,765	10,000,000	111.6560	11,165,640	10,147,828	224,033	792,654	(22,647)			2	07/29/1996	7.460
G2044@-AQ-8	COMPASS GROUP PLC, DUE 2013		5.670	MN	11/21/2013			12,000,000	12,000,000	101.7550	12,210,608	12,000,000	75,600					2Z	11/10/2003	5.670
G2163#-AD-0	COOKSON 7.79% SERIES B NOTES DUE 2007		7.790	MN	05/02/2007			17,967,350	18,000,000	112.1730	20,191,055	18,000,000	229,805	1,402,200	8,223			3	03/31/2000	7.870
G2163#-AA-6	COOKSON GROUP PLC		6.890	MN	11/01/2007			10,050,251	10,000,000	109.7750	10,977,486	10,000,000	114,833	689,000	(11,187)			3	10/17/1997	6.740
G2260#-AC-4	CREST NICHOLSON 7.97% SR SEC NTS		7.970	JD	06/21/2009			9,000,000	9,000,000	115.7790	10,420,145	9,000,000	19,925	717,300				2	05/21/2001	7.970

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
G2260#-AA-8	CREST NICHOLSON SENIOR SECURED NOTES		8.070	JD	12/08/2006			5,000,000	5,000,000	112.7350	5,636,746	5,000,000	25,779	403,500				2	10/23/1998	8.070
30247#-AC-0	FKI INDUSTRIES INC SR NT		8.200	AO	10/21/2004			4,000,000	4,000,000	104.9660	4,198,636	4,000,000	63,778	328,000				2	08/19/1994	8.190
G3725@-AL-3	GEORGE WIMPEY PLC 4.98% SR NTS		4.980	FA	08/04/2015			15,000,000	15,000,000	92.5570	13,883,605	15,000,000	305,025					2Z	06/25/2003	4.980
G3725@-AE-9	GEORGE WIMPEY PLC 5.73% NOTES		5.730	MN	11/05/2009			10,000,000	10,000,000	104.5450	10,454,466	10,000,000	89,133	573,000				2	10/04/2002	5.730
386088-AE-8	GRAND MET INVT CORP UNSEC SR		7.125	MS	09/15/2004			7,000,000	7,000,000	103.9380	7,275,660	7,000,000	146,854	498,750				1PE	09/11/1992	7.120
411336-AA-8	HANSON AUSTRALIA FUNDING		5.250	MS	03/15/2013			29,009,981	29,000,000	99.1250	28,746,250	29,010,560	448,292	361,375	(3,928)			2	05/28/2003	4.740
411352-AA-5	HANSON PLC		7.875	MS	09/27/2010			18,824,922	16,833,000	118.0330	19,868,444	19,135,137	346,129	1,325,599	(236,366)			2PE	11/05/2002	5.730
441812-JW-5	HOUSEHOLD FINANCE CO		6.375	AO	10/15/2011			7,850,703	8,000,000	110.1180	8,809,440	7,823,980	107,667	446,250	12,483			1	01/17/2002	6.680
441812-FW-9	HOUSEHOLD FINANCE CORP		6.875	MS	03/01/2007			968,948	1,000,000	111.6470	1,116,471	942,910	22,917	68,750	8,314			1PE	07/24/2000	8.000
441812-KA-1	HOUSEHOLD FINANCE CORP		6.375	MN	11/27/2012			1,242,718	1,250,000	109.7050	1,371,313	1,242,075	7,526	79,688	589			1	11/20/2002	6.460
449909-AJ-9	ICI WILMINGTON		7.050	MS	09/15/2007			10,133,258	10,000,000	110.6470	11,064,700	10,214,100	207,583	705,000	(30,789)			2	03/16/2001	6.640
44969*-AB-3	IMI AMERICAS SER B GTD SR NTS		6.830	JD	12/04/2009			15,584,771	16,000,000	109.9900	17,598,322	15,492,160	81,960	1,092,800	54,139			2	03/07/2002	7.380
G4048#-AA-3	INFAST GROUP PLC SR NTS		7.370	FA	02/07/2006			8,785,380	8,571,430	104.8100	8,983,692	8,571,430	252,686	526,415	(64,903)			3	12/12/1995	7.400
G5079#-AA-2	JARVIS SENIOR NOTES DUE 2007		8.730	MS	03/28/2007			5,502,913	5,500,000	112.1770	6,169,758	5,529,249	124,039	480,119	(3,703)			2	12/12/2000	8.640
46621W-AA-9	JMH FINANCE LIMITED		4.750	MS	09/06/2007			1,212,651	1,250,000	105.8750	1,323,438	1,198,438	18,967	59,375	8,814			2Z	04/12/2002	5.670
479142-B*-1	JOHNSON MATTHEY PLC SER. C SR NTS		4.950	MS	03/26/2015			20,000,000	20,000,000	95.9970	19,199,446	20,000,000	261,250	495,000				1	02/27/2003	4.950
479142-A*-2	JOHNSON MATTHEY PLC ST NTS		6.360	AO	04/01/2006			9,893,584	10,000,000	107.5840	10,758,400	10,000,000	159,000	636,000	42,384			1	02/13/1996	6.880
G5254#-AA-9	KIDDE FINANCE 5.55% SERIES A SR NTS		5.550	MS	09/18/2009			8,000,000	8,000,000	94.2280	7,538,240	8,000,000	127,033	444,000				3	08/22/2002	5.550
50173#-AB-8	LASMO PLC/LASMO FINANCE INC SERIES B		10.300	MS	09/06/2005			20,115,218	20,000,000	113.1680	22,633,635	20,249,016	658,056	2,060,000	(60,336)			1PE	08/17/1990	10.020
G5906#-AA-1	MAYFLOWER CORP. 8.32% SR UNSEC. NTS, DUE 2007		8.320	JD	12/15/2007			12,115,096	12,000,000	100.0000	12,000,000	12,108,823	44,373	998,400	(20,218)			3	11/17/2000	7.870
597433-AB-7	MIDLAND BK LTD		8.625	JD	12/15/2004			4,057,623	4,000,000	106.4210	4,256,824	4,273,000	15,333	345,000	(56,403)			1PE	09/22/1999	7.030
G60956-AB-8	MIDLAND BK LTD PERP		1.430	MS	09/29/2049			2,424,073	3,000,000	83.3450	2,500,350	2,407,500	11,559	54,125	7,069			1	04/12/1995	7.540
G60956-AF-9	MIDLAND BK LTD PERP		1.480	JD	06/29/2049			7,970,768	10,000,000	84.1250	8,412,500	7,912,500	1,233	268,142	25,781			1	03/23/1995	14.220
597433-AE-1	MIDLAND BK LTD UNSEC SUB		7.625	JD	06/15/2006			4,995,078	5,000,000	112.4670	5,623,325	4,984,600	16,944	381,250	1,759			1PE	06/21/1996	7.670
61744@-AD-3	MORGANITE INDUSTRIES GTD SR NTS		8.760	JD	12/01/2006			1,174,658	1,200,000	110.1710	1,322,046	1,200,000	8,760	105,120	5,651			2	03/07/1991	8.760
61744@-AF-8	MORGANITE INDUSTRIES SR NTS		6.230	MS	03/06/2010			20,000,000	20,000,000	106.3010	21,260,147	20,000,000	398,028	623,000				2	02/04/2003	6.230
G63812-AG-9	NATIONAL WESTMINSTER BANK PLC		1.313	JJ	07/29/2049			8,548,697	10,000,000	83.0750	8,307,500	8,506,250	59,427	187,170	19,760			1	03/23/1995	12.400
N60167-AA-6	NATIONAL WESTMINSTER FIN		1.313	AO	04/29/2005			9,981,993	10,000,000	99.6690	9,966,910	9,966,000	23,333	164,688	13,591			1PE	10/23/2002	1.930
63859W-AA-7	NATIONWIDE BUILDING SOC		5.000	FA	08/01/2015			33,837,205	34,000,000	99.9960	33,998,708	33,832,720	741,389		4,057			1	07/17/2003	5.050
638539-AH-9	NATL WESTMSTR BK		7.375	AO	10/01/2009			8,719,864	7,500,000	104.0000	7,800,000	8,886,710	138,281	553,125	(154,924)			1	03/18/2003	4.180
67066H-A#-9	NYCOMED AMERSHAM SERIES C SR NTS		8.770	MN	11/02/2004			33,126,567	33,000,000	105.6280	34,857,169	33,473,808	466,272	2,886,061	(141,108)			1	08/16/2000	8.360
69512E-CQ-6	PACIFIC MTN NOTES MTN		7.810	MS	02/16/2004			1,499,086	1,500,000	100.7220	1,510,824	1,448,010	39,050	117,150	6,685			1PE	04/29/1992	8.280
695114-BT-4	PACIFICORP		7.700	MN	11/15/2031			9,971,775	10,000,000	123.2000	12,320,000	9,971,200	98,389	770,000	283			1	11/16/2001	7.730
69512E-CA-1	PACIFICORP		8.375	MS	12/31/2021			5,300,736	5,000,000	121.7660	6,088,285	5,341,400	139,583	418,750	(7,388)			1PE	03/26/1997	7.810
69512E-FR-1	PACIFICORP		7.260	AO	07/21/2023			7,611,080	8,000,000	107.5100	8,600,792	7,797,280	145,200	580,800	8,168			1PE	08/08/1996	7.720
69512E-CW-3	PACIFICORP 1ST MTG		7.790	MS	02/16/2004			2,003,878	2,000,000	100.7190	2,014,388	2,217,780	51,933	155,800	(28,580)			1PE	02/01/1994	6.290
69512E-BY-0	PACIFICORP 1ST MTG MTN		8.530	MS	12/16/2021			9,921,091	10,000,000	123.3870	12,338,690	10,000,000	284,333	853,000	1,759			1PE	12/09/1991	8.530
69512E-GH-2	PACIFICORP MTN		6.625	JD	06/01/2007			9,936,187	10,000,000	110.8470	11,084,740	9,854,128	55,208	662,500	16,074			1PE	03/27/1996	6.840
705015-AB-1	PEARSON PLC		4.625	JD	06/15/2018			24,677,959	25,000,000	91.2330	22,808,250	24,670,400	51,389	552,431	7,198			2	07/09/2003	4.750
G7153#-AD-1	PERSIMMON SERIES B SENIOR NOTES		7.650	JJ	07/20/2009			9,988,574	10,000,000	111.7420	11,174,219	10,000,000	342,125	765,000	2,769			1	06/30/1999	7.650
72146#-AH-3	PILKINGTON PLC SERIES E GTD NOTES		9.050	FA	08/06/2007			9,433,351	9,333,333	111.4460	10,401,593	9,539,293	340,213	844,665	(20,657)			2	04/04/2000	8.490
G7278#-AA-7	PROVIDENT FINANCIAL SER B 7.40% SR NTS		7.400	MN	05/10/2008			12,000,000	12,000,000	111.5570	13,386,803	12,000,000	125,800	888,000				2	04/06/2001	7.400
753035-A*-5	RANK GROUP FINANCE SER 2003-1 TR. A, FLOAT. RATE		3.070	FMAN	05/08/2007			10,000,000	10,000,000	99.5570	9,955,656	10,000,000	46,050	158,956				2	03/31/2003	3.240
753035-A#-1	RANK GROUP FINANCE SER 2003-1 TR. C		6.110	MN	05/08/2013			10,000,000	10,000,000	102.7450	10,274,540	10,000,000	89,953	305,500				2	03/31/2003	6.110
753035-A@-3	RANK GROUP FINANCE SER 2003-1, TR. B		5.390	MN	05/08/2010			10,000,000	10,000,000	101.3870	10,138,735	10,000,000	79,353	269,500				2	03/31/2003	5.390
G7330#-AD-7	RMC GROUP SER A SR NTS		8.400	MN	11/30/2010			5,777,663	5,000,000	119.3780	5,968,885	5,867,600	36,167	432,500	(89,692)			2	12/09/2002	5.650
G7330#-AE-5	RMC GROUP SER B SR NTS		8.500	MN	11/30/2012			29,975,249	30,000,000	121.5860	36,475,746	30,058,254	219,583	2,550,000	(1,552)			2	10/27/2000	8.500
G7498#-AA-1	ROLLS ROYCE GTD NOTES SER A			MN	11/25/2005			442,875	517,076	94.8690	490,544	333,333			34,703			1	04/27/2000	8.120
G7498#-AB-9	ROLLS ROYCE GTD NOTES SER B			MN	11/25/2005			442,575	517,076	94.8690	490,544	333,333			34,825			1	04/27/2000	8.120
G7498#-AC-7	ROLLS ROYCE GTD NOTES SER C			MN	11/25/2005			442,400	517,076	94.8690	490,544	333,333			34,896			1	04/27/2000	8.120
68210*-AA-1	ROLLS ROYCE SR. SEC. NOTES		8.800	MTLY	05/12/2010			37,555,311	35,714,676	120.3170	42,970,743	37,911,918	165,875	3,142,595	(246,732)			2	06/14/2002	7.770
G76891-AD-5	ROYAL BANK OF SCOTLAND PLC PERP		1.344	JD	12/29/2049			5,045,228	6,000,000	82.9250	4,975,500	5,017,500	2,912	85,510	13,090			1	04/28/1995	7.590
780097-AL-5	ROYAL BK OF SCOT GRP PLC		5.000	AO	10/01/2014			10,355,275	10,000,000	99.0910	9,909,100	10,371,650	125,000	374,306	(16,375)			1	05/28/2003	4.580
780097-AM-3	ROYAL BK OF SCOT GRP PLC		4.700	JJ	07/03/2018			14,981,242	15,000,000	92.2640	13,839,600	14,980,800	348,583		392			1	06/26/2003	4.710
780097-AH-4	ROYAL BK SCOTLND		7.648	MS	08/31/2049			20,000,000	20,000,000	119.3210	23,864,200	20,000,000	386,649	1,529,600				1	08/13/2001	7.650
809326-AA-9	SCOTLAND INTL BV 144A		8.800	JJ	01/27/2004			9,007,340	9,000,000	100.4490	9,040,410	9,323,435	338,800	792,000	(99,237)			1	04/18/2000	7.620

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
G80313-A#-9	SENIOR ENGINEERING GROUP GTD SR NTS A		8.570	JD	06/30/2004			5,000,000	5,000,000	103.3100	5,165,483	5,000,000	1,190	428,500				2	04/09/1992	8.560
G80313-A@-1	SENIOR ENGINEERING GROUP GTD SR NTS B		8.750	JD	06/30/2007			10,006,191	10,000,000	116.6530	11,665,299	10,000,000	2,431	875,000	(1,456)			2	04/09/1992	8.760
G8124#-AA-1	SIG PLC 7.05% SER. A SR GTD NTS		7.050	FA	08/09/2008			13,500,000	13,500,000	111.0560	14,992,575	13,500,000	375,413	951,750				2	07/18/2001	7.050
G8124#-AB-9	SIG PLC 7.36% SER. B GTD SR NTS		7.360	FA	08/09/2011			4,000,000	4,000,000	113.2960	4,531,822	4,000,000	116,124	294,400				2	07/18/2001	7.360
83159#-AB-7	SLOUGH ESTATES USA GUAR SR NTS DUE 2010		7.940	MN	05/10/2010			25,119,497	25,000,000	118.6450	29,661,278	25,000,000	281,208	1,985,000	(14,030)			1	04/06/2000	7.940
G7734#-AB-3	SSL INTERNATIONAL SERIES A SR NTS		8.020	MN	11/03/2009			14,571,328	13,846,154	107.8740	14,936,466	14,973,231	178,908	1,110,462	(158,648)			3	10/16/2001	5.730
G8860#-AA-9	TIBBETT & BRITTEN 8.32% SR NTS DUE 2010		8.320	FA	08/04/2010			7,468,968	7,500,000	121.1260	9,084,454	7,500,000	254,800	624,000	3,401			2	06/30/2000	8.320
89653Q-C@-2	TRINITY MIRROR 7.27% SER B SR NTS, DUE 2014		7.270	JD	06/12/2014			6,000,000	6,000,000	113.7900	6,827,408	6,000,000	10,905	438,623				2	05/30/2002	7.270
89653Q-A*-6	TRINITY MIRROR 8.16% SENIOR NOTES		8.160	MS	09/15/2004			3,717,327	3,714,286	104.3760	3,876,810	3,742,886	89,242	302,244	(7,364)			2	12/23/1999	7.870
873169-AF-3	TXU EASTERN FUNDING		6.450	MN	05/15/2005			1,407,615	14,817,000	13.5000	2,000,295	14,785,486			408,593			6	01/01/2003	6.490
873169-AF-3	TXU EASTERN FUNDING	LS	6.450	MN	05/15/2005			112,385	1,183,000	13.5000	159,705	1,180,386			112,385			6	05/06/1999	6.500
911202-AB-5	UNITED NEWS & MEDIA PLC		7.750	JJ	07/01/2009			19,824,025	20,000,000	108.0530	21,610,540	19,753,103	775,000	1,550,000	24,648			2PE	06/22/1999	7.930
G9112#-AA-3	UNITED NEWS & MEDIA PLC, 8.04% SR NTS		8.040	MS	09/01/2004			14,998,681	15,000,000	104.0660	15,609,923	14,963,800	402,000	1,206,000	1,858			2	11/08/2000	8.110
91311Q-AD-7	UNITED UTILITIES		4.550	JD	06/19/2018			7,446,623	7,500,000	89.1390	6,685,448	7,445,250	11,375	170,625	1,373			2PE	06/16/2003	4.620
G9298#-AA-9	URENCO LTD SER C SR GTD NTS, DUE 2012		6.860	MS	03/27/2012			6,500,000	6,500,000	112.6090	7,319,573	6,500,000	116,429	445,900				2	02/06/2002	6.860
G9298#-AB-7	URENCO LTD SER D SR GTD NTS, DUE 2009		6.340	MS	03/27/2009			15,000,000	15,000,000	109.5620	16,434,272	15,000,000	248,317	951,000				2	02/06/2002	6.340
92857T-AF-4	VODAFONE AIRTOUCH		7.625	FA	02/15/2005			40,066,975	40,000,000	106.6070	42,642,800	39,996,370	1,152,222	3,050,000	(55,369)			1	07/24/2000	7.460
92857T-AG-2	VODAFONE AIRTOUCH		7.750	FA	02/15/2010			5,905,020	5,000,000	118.5200	5,926,000	5,995,150	146,389	193,750	(90,130)			1	04/11/2003	4.350
G9546#-AA-9	WESTBURY PLC SER A		5.100	AO	04/16/2010			10,000,000	10,000,000	100.6960	10,069,643	10,000,000	106,250	255,000				2	03/20/2003	5.100
G9546#-AB-7	WESTBURY PLC SER B		5.670	AO	04/16/2013			15,000,000	15,000,000	100.8550	15,128,282	15,000,000	177,188	425,250				2	03/20/2003	5.670
G9881#-AA-2	YULE CATTO SENIOR UNSEC. NOTES		7.660	MS	09/08/2010			9,992,814	10,000,000	113.7200	11,371,967	10,000,000	240,439	766,000	981			2	07/26/1999	7.670
Total - Other Countries								4,169,413,764	4,211,582,165	XXX	4,421,333,861	4,215,029,852	58,895,910	217,848,393	(31,367,466)			XXX	XXX	XXX
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations								20,098,073,245	20,342,340,071	XXX	21,474,624,985	20,173,374,913	307,047,598	1,048,229,995	(87,608,317)		442,415	XXX	XXX	XXX
Single Class Mortgage-Backed/Asset-Backed Securities																				
UNITED STATES																				
06423R-AV-8	BOIT 2003-A4, A4		1.400	MTLY	01/15/2016	05/15/2013	100.000	5,013,469	5,000,000	100.1800	5,009,001	5,014,063	3,306	29,013	(593)			1PE	07/18/2003	1.370
06423R-AW-6	BOIT 2003-A6, A6		1.273	MTLY	02/15/2011	06/16/2008	100.000	5,001,414	5,000,000	100.1340	5,006,689	5,001,563	3,005	31,234	(149)			1PE	07/02/2003	1.270
06423R-AU-0	BOIT 2003-C2 C2		2.303	MTLY	12/15/2010	04/15/2008	100.000	10,000,000	10,000,000	100.3750	10,037,507	10,000,000	10,873	142,442				2PE	04/29/2003	2.300
06423R-AY-2	BOIT 2003-C3 C3		4.770	MTLY	02/16/2016	07/15/2013	100.000	9,998,259	10,000,000	94.8700	9,486,991	9,998,182	21,200	234,525	77			2PE	06/11/2003	4.770
17305E-AH-8	CCCIT 2001-B1, B1		1.650	JAJO	01/15/2010	01/15/2008	100.000	5,035,878	5,000,000	100.8860	5,044,322	5,040,039	17,875	43,124	(4,161)			1PE	07/01/2003	1.470
17305E-BF-1	CCCIT 2002-A10, A10		1.400	MTLY	12/17/2014	12/17/2012	100.000	10,020,144	10,000,000	100.2580	10,025,826	10,021,094	5,833	57,975	(950)			1PE	07/15/2003	1.380
17305E-AU-9	CCCIT 2002-C1, C1		2.160	FMAN	02/09/2009	02/07/2007	100.000	4,011,557	4,000,000	101.1730	4,046,903	4,013,281	13,200	45,067	(1,724)			2PE	07/01/2003	2.060
17305E-BU-8	CCCIT 2003-A7, A7		4.150	JJ	07/07/2017	07/07/2015	100.000	49,089,787	50,000,000	92.8330	46,416,340	49,063,908	1,043,264		19,737			1PE	07/17/2003	4.360
17305E-BQ-7	CCCIT 2003-C3		4.450	AO	04/07/2010	04/07/2008	100.000	4,978,326	5,000,000	101.6580	5,082,898	4,992,600	51,917	114,958	1,548			2PE	03/25/2003	4.560
17305E-BA-2	CITIBANK CREDIT CARD ISSUANCE		1.500	MJSD	06/25/2009	06/25/2007	100.000	15,005,345	15,000,000	100.2550	15,038,244	15,006,446	3,750	170,056	(1,100)			1PE	04/01/2003	1.490
17305E-BT-1	CITIBANK CREDIT CARD ISSUANCE		5.000	JD	06/10/2015	06/10/2013	100.000	17,934,184	18,250,000	96.1380	17,545,218	17,927,947	53,229	448,646	6,237			2PE	10/01/2003	5.240
17305E-AJ-4	CITIBANK CREDIT CARD ISSUANCE TRUST		2.230	JAJO	01/15/2010	01/15/2008	100.000	20,000,000	20,000,000	101.5880	20,317,612	20,000,000	96,633	500,167				2	01/16/2001	2.230
125635-AA-0	CLIF 2003-1A, 1		1.630	MTLY	12/18/2018			15,000,000	15,000,000	100.0000	15,000,000	15,000,000	11,546					1Z	12/04/2003	1.630
14041N-AJ-0	COMET 2003-A1, A1		1.553	MTLY	01/15/2009	03/15/2006	100.000	15,055,885	15,000,000	100.4420	15,066,333	15,067,970	10,997	114,934	(12,085)			1PE	07/01/2003	1.380
14041N-AT-8	COMET 2003-B3, B3		4.500	MTLY	06/15/2011	08/15/2008	100.000	12,493,004	12,500,000	102.5950	12,824,338	12,492,561	25,000	159,375	443			1PE	08/19/2003	4.510
14041N-AU-5	COMET 2003-B4 B4		1.954	MTLY	07/15/2011	09/15/2008	100.000	8,000,000	8,000,000	100.0470	8,003,779	8,000,000	7,383	38,400				1PE	09/09/2003	1.950
97180*-QD-3	FEDERAL EXPRESS/WILM TR SER B N603FE		10.000	MS	03/11/2005			5,105,110	5,105,110	104.1740	5,318,176	5,105,110	155,989	501,934				2	08/15/1991	9.990
31678U-AA-7	FTHEL 2003-1, A		1.391	MTLY	09/20/2023	07/20/2010	100.000	23,544,161	23,544,161	100.0000	23,544,161	23,544,161	9,099	74,030				1PE	09/25/2003	1.390
55264T-CH-2	MBNAS 2003-A11, A11		3.650	MTLY	03/15/2011	10/15/2008	100.000	11,230,489	11,250,000	100.2470	11,277,809	11,229,921	18,250	44,484	568			1PE	10/28/2003	3.690
55264T-CA-7	MBNAS 2003-A8 A		1.340	MTLY	12/17/2012	07/15/2010	100.000	15,000,000	15,000,000	100.2560	15,038,402	15,000,000	9,492	71,889				1PE	07/23/2003	1.340
668585-AE-2	NORTHWOODS CAPITAL II LTD, CL V MEZZ SECD FLOAT. RATE NTS		6.990	AO	04/08/2012			12,148,279	12,000,000	95.0000	11,400,000	11,916,000	198,050	455,567	223,669			2	07/18/2001	7.080
760106-AR-5	RENTAL CAR FINANCE CORP		1.541	MTLY	05/25/2008	05/25/2007	100.000	7,000,000	7,000,000	100.2520	7,017,640	7,000,000	1,798	84,376				1PE	03/19/2003	1.540
89676A-AJ-2	TRITON 2003-1, A		1.600	MTLY	10/15/2018	11/26/2013	100.000	20,000,000	20,000,000	100.0000	20,000,000	20,000,000	18,478					1Z	11/21/2003	1.580
89655V-AA-0	TRLT II 2003-1		5.637	MTLY	11/12/2026	11/12/2022	100.000	7,500,000	7,500,000	100.0000	7,500,000	7,500,000	22,313	35,250				1Z	10/30/2003	5.640
87306#-AA-2	TTX CO EQUIPMENT TRUST CERT SER 41A		7.400	JJ	01/27/2006			886,585	886,585	104.4880	926,376	886,585	28,065	57,057				1	06/07/1994	7.390
87306#-AC-8	TTX CO EQUIPMENT TRUST CERT SER 41B		7.400	JJ	01/27/2006			735,546	735,546	104.4810	768,502	735,546	23,284	47,332				1	06/07/1994	7.390
87306#-AE-4	TTX CO EQUIPMENT TRUST CERT SER 41C		7.400	JJ	01/27/2006			1,806,938	1,806,938	103.9650	1,878,589	1,806,938	57,200	115,054				1	06/07/1994	9.660
91154G-AB-3	U S AIR INC PASS THRU SER 1990-A1		11.200	MS	03/19/2005			935,283	1,955,024	47.8400	935,283	1,955,024			529,596			6	09/13/1990	11.180
908584-DD-4	UNION TANK CAR CO EQTR		7.950	JJ	01/02/2007			2,687,215	2,657,074	107.3960	2,853,591	2,657,074	105,032	198,788	30,141			1PE	06/23/1992	7.940
969285-AA-3	WFSC 2003-1		1.470	JAJO	04/23/2006	04/24/2005	100.000	15,000,000	15,000,000	100.1460	15,021,939	15,000,000	42,875	114,800				1	04/08/2003	1.470

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
Total - UNITED STATES								330,216,859	332,190,438	XXX	327,432,468	330,976,011	2,068,935	3,930,480	791,254			XXX	XXX	XXX
Other Countries																				
97180*-YT-9	BRITISH AERO/WILMNGTN TRUST SEC NT		7.260	JD	06/22/2011			675,550	675,550	110.2370	744,708	675,550	1,226	46,953				1	01/19/1994	7.260
Total - Other Countries								675,550	675,550	XXX	744,708	675,550	1,226	46,953				XXX	XXX	XXX
4099999 - Total Bonds - Industrial, Misc. - Single Class Mortgage-Backed/Asset-Backed Securities								330,892,409	332,865,988	XXX	328,177,176	331,651,561	2,070,161	3,977,433	791,254			XXX	XXX	XXX
Defined Multi-Class Residential Mortgage-Backed Securities																				
UNITED STATES																				
03072S-MF-9	AMSI 2003-11, AV4		1.690	MTLY	01/25/2034	03/25/2012	100.000	10,000,000	10,000,000	100.0830	10,008,313	10,000,000	18,308					1PE	11/03/2003	1.690
05948K-FY-0	BOAA 2003-9 1CB4		5.500	MTLY	11/25/2033	06/25/2033	100.000	18,219,437	18,256,000	98.8760	18,050,850	18,218,918	83,673	83,673	519			1Z	10/29/2003	5.530
06050H-FV-5	BOAMS 2002-4 1A3		6.500	MTLY	05/25/2032	02/25/2032	100.000	30,514,455	31,228,000	102.5420	32,021,660	30,483,896	169,152	2,016,450	18,714			1PE	03/21/2002	6.720
05948X-RF-0	BOAMS 2003-6 1A31		5.000	MTLY	08/25/2033	08/25/2011	100.000	9,992,553	10,000,000	99.5710	9,957,147	9,992,188	41,667	208,333	365			1PE	07/24/2003	5.010
15131G-JC-9	CDMC 2000-11		7.000	MTLY	12/18/2030			366,994	392,639	100.3130	393,866	363,399	2,290	26,264	275			1PE	11/01/2000	8.190
15131G-JB-1	CDMC 2000-11 B1		7.000	MTLY	12/18/2030			742,245	785,276	100.6250	790,184	736,047	4,581	52,662	589			1PE	11/01/2000	7.990
15131G-JD-7	CDMC 2000-11 B3		7.000	MTLY	12/18/2030	11/18/2030	100.000	222,508	245,399	100.0000	245,399	219,268	1,432	16,457	301			2PE	11/01/2000	8.750
15131G-JA-3	CDMC 2000-11 M1		7.000	MTLY	12/18/2030			1,399,561	1,472,393	101.0000	1,487,117	1,389,044	8,589	98,741	1,002			1PE	11/01/2000	7.890
12669E-T3-0	CHWL 2003-39 A17		5.000	MTLY	09/25/2033	08/25/2033	100.000	5,226,808	5,490,000	95.0030	5,215,678	5,223,006	22,875	22,875	3,802			1Z	10/29/2003	5.710
172921-L8-9	CITICORP MTG SECURITIES 1994 2 A7		2.141	MTLY	01/25/2009	12/25/2008	100.000	3,670,165	3,670,165	100.5890	3,691,764	3,670,165	1,310	75,637	0			1PE	12/09/1993	2.140
172953-PW-5	CITICORP MTG SECURITIES INC 99-7 M		7.000	MTLY	09/25/2029			5,274,900	5,553,977	100.3300	5,572,282	5,207,721	32,398	369,585	3,127			1PE	10/08/1999	7.950
17307G-BT-4	CMLT 2003-1 IIIA4		5.250	MTLY	11/01/2033	09/25/2033	100.000	21,360,390	21,855,003	97.7190	21,356,436	21,356,436	95,616	95,616	3,955			1Z	10/28/2003	5.570
172973-QE-2	CMSI 2003-6 1A1		5.500	MTLY	05/25/2033			24,201,552	24,296,255	99.6260	24,205,431	24,197,551	111,358	556,213	4,001			1	07/24/2003	5.560
12669B-KW-1	COUNTRYWIDE HOME LOANS 1999-11 B1		7.250	MTLY	11/25/2029	10/25/2029	100.000	3,423,405	3,634,758	99.8890	3,630,713	3,373,226	21,960	263,117	2,274			1PE	10/20/1999	8.370
12669F-DS-9	CWHL 2003-J10 1A9		5.250	MTLY	12/25/2033	09/25/2033	100.000	27,019,654	27,790,000	97.1880	27,008,406	27,008,406	121,581	243,163	11,248			1Z	10/28/2003	5.650
126671-W8-5	CWL 2003-BC6, M1		1.720	MTLY	11/25/2033	03/25/2010	100.000	12,030,000	12,030,000	100.0000	12,030,000	12,030,000	1,724					1Z	12/04/2003	1.720
126671-W9-3	CWL 2003-BC6, M2		2.320	MTLY	10/25/2033	03/25/2010	100.000	9,000,000	9,000,000	100.0000	9,000,000	9,000,000	1,740					1Z	12/04/2003	2.320
32051D-A7-7	FHASI 2003-7 1A13		5.250	MTLY	09/25/2033	11/25/2016	100.000	30,474,505	30,289,000	100.7000	30,501,105	30,483,040	132,514	662,572	(8,536)			1PE	07/24/2003	5.150
32051D-B7-6	FHASI 2003-7 1A21		5.000	MTLY	09/25/2033	06/25/2033	100.000	2,485,808	2,593,279	95.9490	2,488,222	2,481,444	10,805	54,027	4,364			1PE	07/24/2003	5.640
3133T2-RB-8	FHR 1609 H		6.500	MTLY	02/15/2023	11/15/2010	100.000	2,130,531	2,200,000	102.1640	2,247,612	2,087,426	11,917	143,000	13,688			1PE	07/24/2000	7.380
3133TG-CH-0	FHR 2075 PK		6.250	MTLY	08/15/2027	05/15/2008	100.000	3,734,743	3,650,000	102.1470	3,728,360	3,759,500	19,010	228,125	(19,985)			1PE	09/27/2002	5.560
3133TM-Z3-3	FHR 2205 ZA		6.000	MTLY	08/15/2028	03/15/2019	100.000	5,735,802	6,352,446	102.3350	6,500,756	5,728,101	31,762	369,043	5,614			1PE	04/17/2002	6.770
3133TT-AX-9	FHR 2302 NJ		6.500	MTLY	11/15/2029	08/15/2012	100.000	2,807,675	2,791,588	100.1430	2,795,578	2,810,780	15,121	100,025	(1,866)			1PE	04/29/2002	6.390
3133TS-M5-9	FHR 2304 PG		6.500	MTLY	04/15/2031	04/15/2013	100.000	2,908,111	2,891,253	101.4410	2,932,905	2,911,130	15,661	140,655	(1,815)			1PE	04/29/2002	6.390
3133TT-PA-3	FHR 2314 CE		6.500	MTLY	11/15/2029	06/15/2011	100.000	3,130,797	3,130,797	101.1620	3,167,178	3,130,797	16,958	173,160				1PE	12/06/2001	6.500
3133TT-D2-4	FHR 2316 PB		6.500	MTLY	09/15/2030	05/15/2014	100.000	15,028,935	15,032,750	102.5760	15,420,067	15,028,052	81,427	843,484	438			1PE	11/27/2001	6.500
3133TT-7F-2	FHR 2321 PG		6.500	MTLY	03/15/2030	04/15/2012	100.000	10,709,857	10,756,997	101.0670	10,871,727	10,695,369	58,267	601,229	7,285			1PE	12/07/2001	6.600
3133TU-HR-2	FHR 2322 HC		6.500	MTLY	03/15/2030	06/15/2014	100.000	4,398,547	4,354,360	101.6180	4,424,821	4,406,068	23,586	250,132	(4,271)			1PE	03/06/2002	6.330
313398-QA-0	FHR 2335 PZ		6.500	MTLY	07/15/2031	05/15/2031	100.000	10,878,825	11,695,972	103.1670	12,066,422	10,899,395	63,353	734,135	(12,019)			1PE	05/09/2002	6.890
313399-AJ-6	FHR 2344 QG		6.000	MTLY	08/15/2016	05/15/2016	100.000	18,235,929	18,638,000	106.2280	19,798,741	18,183,699	93,190	1,118,280	30,411			1PE	03/26/2002	6.300
313399-TE-7	FHR 2345 PZ		6.500	MTLY	08/15/2031	06/15/2031	100.000	10,836,532	11,632,960	103.0200	11,984,223	10,859,626	63,012	730,180	(13,107)			1PE	04/18/2002	6.860
313399-FX-0	FHR 2351 AZ		6.500	MTLY	08/15/2031			4,420,947	4,653,184	106.5130	4,956,238	4,427,220	25,205	292,072	(3,533)			1PE	04/17/2002	6.770
3133TV-4Q-6	FHR 2353 VB		6.500	MTLY	09/15/2013			6,154,964	6,004,000	105.0660	6,308,177	6,180,368	32,522	390,260	(12,115)			1PE	10/24/2001	6.140
3133TV-5M-4	FHR 2359 PH		6.500	MTLY	03/15/2030	10/15/2011	100.000	3,791,588	3,774,839	100.3230	3,787,035	3,796,073	20,447	168,103	(2,236)			1PE	11/29/2001	6.410
3133TV-5A-0	FHR 2360 CH		6.500	MTLY	08/15/2030	02/15/2017	100.000	7,234,807	7,218,895	101.2930	7,312,230	7,237,789	39,102	390,996	(1,485)			1PE	11/28/2001	6.460
31339G-RC-7	FHR 2368 PQ		6.500	MTLY	08/15/2030	12/15/2013	100.000	33,627,001	32,877,614	101.9660	33,523,935	33,771,474	178,087	2,137,045	(68,984)			1PE	10/18/2001	6.140
31339G-T9-2	FHR 2368 TE		6.000	MTLY	04/15/2015	07/15/2009	100.000	11,974,829	11,804,367	101.5080	11,982,384	12,038,611	59,022	708,262	(30,371)			1PE	10/24/2001	5.650
31339G-Y6-2	FHR 2387 PD		6.000	MTLY	04/15/2030	02/15/2011	100.000	20,922,752	20,352,000	103.0160	20,965,800	21,035,701	101,760	1,221,120	(86,869)			1PE	09/04/2002	5.410
31339M-DU-9	FHR 2389 EH		6.000	MTLY	05/15/2030	01/15/2011	100.000	46,790,931	45,550,000	104.0320	47,386,558	47,009,026	227,750	2,733,000	(187,345)			1	09/27/2002	5.430
31339L-UB-4	FHR 2391 G		5.750	MTLY	12/15/2013	10/15/2010	100.000	981,159	986,994	101.0680	997,536	978,975	4,729	51,341	1,190			1PE	02/08/2002	5.910
31339L-J9-2	FHR 2396 PE		6.000	MTLY	04/15/2030	12/15/2009	100.000	42,599,769	41,677,000	103.6450	43,195,943	42,810,093	208,385	2,500,620	(184,064)			1PE	11/05/2002	5.430
31339M-Z9-2	FHR 2398 DK		6.500	MTLY	01/15/2031	01/15/2016	100.000	15,084,134	14,944,491	102.2630	15,282,656	15,104,443	80,949	950,977	(11,535)			1PE	03/06/2002	6.360
31339N-2C-9	FHR 2398 ZP		6.500	MTLY	01/15/2032			13,825,278	14,776,458	104.7460	15,477,687	13,836,546	80,039	927,492	(4,804)			1PE	03/01/2002	6.920
31339M-XN-3	FHR 2399 XE		6.500	MTLY	06/15/2030	07/15/2015	100.000	27,151,869	26,964,629	101.3980	27,341,659	27,175,290	146,058	1,752,701	(14,172)			1PE	04/18/2002	6.400
31339N-6V-3	FHR 2403 KD		6.500	MTLY	06/15/2030	01/15/2014	100.000	26,862,053	26,703,000	103.1720	27,550,054	26,891,798	144,641	1,735,695	(15,951)			1PE	01/22/2002	6.400
31339M-JP-4	FHR 2409 PM		6.500	MTLY	11/15/2030	04/15/2015	100.000	17,620,021	17,523,436	101.8020	17,839,282	17,635,696	94,919	1,106,731	(8,406)			1PE	01/22/2002	6.410
31339N-L9-5	FHR 2410 ME		6.500	MTLY	12/15/2030	01/15/2015	100.000	8,523,899	8,504,360	101.6950	8,648,484	8,526,950	46,065	548,340	(1,701)			1PE	01/29/2002	6.460
31339D-YJ-1	FHR 2412 ZC		6.500	MTLY	02/15/2032	05/15/2028	100.000	9,279,331	9,854,210	105.4640	10,392,623	9,282,379	53,377	618,531	(721)			1PE	03/01/2002	6.910
31339W-LT-1	FHR 2419 PT		6.250	MTLY	10/15/2027	07/15/2010	100.000	3,765,696	3,727,384	100.1250	3,732,042	3,774,267	19,413	210,385	(5,357)			1PE	05/09/2002	6.040

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31339W-GT-7	FHR 2424 ON		6.000	MTLY	07/15/2030	02/15/2011	100.000	20,455,237	20,000,000	103.6150	20,722,966	20,537,500	100,000	1,200,000	(71,995)			1PE	11/05/2002	5.500
3133TV-NM-4	FHR 2433 PD		6.500	MTLY	01/15/2031	10/15/2016	100.000	44,134,353	43,844,757	103.7870	45,505,101	44,166,744	237,492	2,849,909	(20,298)			1PE	05/10/2002	6.410
31339W-SU-1	FHR 2435 EM		6.000	MTLY	04/15/2030	03/15/2015	100.000	15,066,326	15,000,000	103.6870	15,553,035	15,073,829	75,000	900,000	(5,224)			1PE	07/12/2002	5.940
31339W-WK-8	FHR 2437 PD		6.500	MTLY	10/15/2030	02/15/2016	100.000	20,462,377	20,000,000	102.8540	20,570,886	20,518,750	108,333	1,300,000	(38,156)			1PE	06/26/2002	6.160
31339W-ZQ-2	FHR 2439 VK		6.500	MTLY	05/15/2022	11/15/2012	100.000	20,696,790	20,102,500	105.2680	21,161,532	20,779,389	108,889	1,306,662	(57,523)			1PE	07/12/2002	6.030
3133TV-MR-4	FHR 2440 OG		6.500	MTLY	04/15/2032	09/15/2016	100.000	37,714,778	37,401,408	103.5050	38,712,271	37,753,941	202,591	2,431,092	(27,229)			1PE	06/18/2002	6.380
31339W-PK-6	FHR 2443 TD		6.500	MTLY	10/15/2030	10/15/2011	100.000	55,975,568	54,710,000	103.9280	56,858,981	56,217,694	296,346	3,556,150	(165,533)			1PE	08/12/2002	6.050
31392K-HH-2	FHR 2445 OE		6.500	MTLY	01/15/2031	06/15/2016	100.000	30,085,280	29,775,904	102.0940	30,399,352	30,120,188	161,286	1,935,434	(22,415)			1PE	05/21/2002	6.360
31392M-4W-9	FHR 2448 QM		6.500	MTLY	05/15/2031	06/15/2017	100.000	40,752,734	40,469,676	101.9160	41,244,921	40,782,689	219,211	2,526,273	(19,236)			1PE	05/08/2002	6.410
31392P-KZ-7	FHR 2457 PE		6.500	MTLY	06/15/2032	03/15/2032	100.000	31,146,862	30,000,000	104.4150	31,324,587	31,265,625	162,500	1,950,000	(70,355)			1PE	08/21/2002	5.790
31392P-4A-0	FHR 2458 PE		6.500	MTLY	01/15/2031	03/15/2016	100.000	11,536,879	11,308,500	103.9160	11,751,367	11,561,175	61,254	735,052	(16,361)			1PE	06/18/2002	6.220
31392M-TL-6	FHR 2463 PG		6.000	MTLY	06/15/2032			32,131,792	31,525,000	103.4130	32,600,996	32,155,500	157,625	1,891,500	(18,245)			1PE	09/04/2002	5.830
31392M-TX-0	FHR 2463 VC		6.000	MTLY	04/15/2013			8,157,413	7,956,143	104.8140	8,339,175	8,187,368	39,781	474,536	(19,876)			1PE	06/18/2002	5.410
31392M-HK-1	FHR 2465 PE		6.500	MTLY	03/15/2031	03/15/2016	100.000	34,194,505	33,834,198	102.0260	34,519,622	34,234,200	183,269	2,193,418	(26,739)			1PE	05/29/2002	6.350
31392R-PX-3	FHR 2468 PE		6.000	MTLY	04/15/2031	04/15/2012	100.000	47,143,466	46,000,000	103.7000	47,701,844	47,322,500	230,000	2,760,000	(148,686)			1PE	09/26/2002	5.530
31392R-4A-6	FHR 2471 EH		6.000	MTLY	02/15/2031	10/15/2011	100.000	13,318,276	13,000,000	103.9060	13,507,727	13,373,750	65,000	780,000	(49,010)			1PE	11/06/2002	5.480
31392T-CQ-8	FHR 2485 TE		6.000	MTLY	08/15/2031	04/15/2016	100.000	5,088,431	5,000,000	103.9300	5,196,486	5,097,657	25,000	300,000	(6,971)			1PE	08/14/2002	5.750
31392R-X4-8	FHR 2491 PE		6.000	MTLY	12/15/2027	09/15/2010	100.000	26,636,704	26,219,000	102.1450	26,781,521	26,710,606	131,095	1,573,140	(55,836)			1PE	07/18/2002	5.690
31392R-X5-5	FHR 2491 PG		6.000	MTLY	03/15/2031	01/15/2012	100.000	11,997,300	11,711,000	103.9230	12,170,453	12,044,032	58,555	702,660	(41,287)			1PE	11/06/2002	5.500
31392V-4R-0	FHR 2494 EH		6.000	MTLY	04/15/2031	03/15/2012	100.000	41,353,402	40,651,000	103.9480	42,256,048	41,464,020	203,255	2,439,060	(88,926)			1PE	08/29/2002	5.680
31392V-P8-9	FHR 2496 QN		6.000	MTLY	05/15/2031	01/15/2012	100.000	32,063,683	31,350,500	104.5000	32,761,216	32,178,351	156,753	1,881,030	(92,169)			1PE	09/12/2002	5.570
31392V-E3-2	FHR 2497 PG		6.000	MTLY	01/15/2031	07/15/2011	100.000	20,203,250	19,722,471	103.9830	20,507,982	20,280,248	98,612	1,183,348	(68,027)			1	11/06/2002	5.510
31392V-BY-7	FHR 2498 ME		6.000	MTLY	06/15/2031	06/15/2012	100.000	25,702,153	25,000,000	103.4230	25,855,720	25,812,500	125,000	1,500,000	(88,687)			1PE	09/18/2002	5.480
31392V-AS-1	FHR 2498 NG		6.000	MTLY	10/15/2030	03/15/2011	100.000	17,238,605	16,925,325	104.0630	17,612,999	17,290,277	84,627	1,015,520	(41,537)			1PE	08/30/2002	5.640
31392U-XD-1	FHR 2500 MB		6.000	MTLY	01/15/2032	09/15/2012	100.000	45,008,169	43,600,000	103.8260	45,268,167	45,224,780	218,000	2,616,000	(174,078)			1PE	09/18/2002	5.410
31392U-W5-9	FHR 2500 PE		6.000	MTLY	06/15/2031	06/15/2012	100.000	46,429,890	45,120,000	103.6840	46,782,266	46,638,539	225,600	2,707,200	(182,417)			1PE	11/08/2002	5.430
31392U-M7-6	FHR 2503 PG		6.000	MTLY	04/15/2031	03/15/2011	100.000	49,417,457	48,643,200	103.9350	50,557,115	49,569,760	243,216	2,918,592	(122,432)			1PE	08/29/2002	5.650
31392W-UJ-7	FHR 2510 PE		5.500	MTLY	11/15/2031	08/15/2016	100.000	51,406,174	50,808,000	99.9830	50,799,581	51,474,038	232,870	2,794,440	(59,949)			1PE	11/06/2002	5.320
31393G-T8-7	FHR 2535 PC		6.000	MTLY	09/15/2032	03/15/2014	100.000	51,315,201	50,000,000	102.6070	51,303,255	51,492,190	250,000	3,000,000	(176,513)			1PE	12/03/2002	5.490
31393H-AP-7	FHR 2543 TE		5.500	MTLY	07/15/2031	08/15/2012	100.000	25,031,007	25,000,000	99.7230	24,930,798	25,035,158	114,583	1,375,000	(4,140)			1PE	12/03/2002	5.480
31393F-RT-5	FHR 2544 PD		5.500	MTLY	01/15/2032	02/15/2014	100.000	50,051,524	50,000,000	99.8260	49,912,905	50,058,595	229,167	2,750,000	(7,052)			1	12/03/2002	5.480
31393N-JZ-3	FHR 2590 NU		5.000	MTLY	06/15/2017	10/15/2011	100.000	21,264,812	20,869,320	101.4970	21,181,650	21,286,706	86,956	434,778	(21,895)			1PE	07/23/2003	4.660
31393P-LP-7	FHR 2602 WC		5.000	MTLY	04/15/2018	02/15/2018	100.000	23,226,334	22,864,687	97.9530	22,396,613	23,250,529	95,270	762,156	(24,194)			1PE	04/10/2003	4.760
31393R-B6-6	FHR 2617 QU		5.000	MTLY	06/15/2017	04/15/2012	100.000	5,007,521	5,000,000	100.1560	5,007,813	5,007,813	20,833	83,333	(292)			1PE	08/20/2003	4.980
31393Q-B4-3	FHR 2621 PW		4.500	MTLY	12/15/2031	03/15/2015	100.000	9,937,903	10,525,000	93.3250	9,822,437	9,937,903	17,103					1PE	12/24/2003	
31394H-P4-7	FHR 2663 ME		5.000	MTLY	08/15/2018	04/15/2018	100.000	13,054,066	13,455,000	96.9530	13,045,044	13,045,044	56,063	224,250	9,022			1PE	08/20/2003	5.360
31394H-6C-0	FHR 2664 GH		4.500	MTLY	08/15/2018	04/15/2018	100.000	5,854,590	6,330,500	95.6140	6,052,836	5,843,348	23,739	94,958	11,242			1PE	08/26/2003	5.440
31394J-MH-7	FHR 2676 KC		5.000	MTLY	08/15/2020	06/15/2012	100.000	11,898,234	11,806,000	99.3460	11,728,763	11,898,234	21,316					1PE	12/24/2003	
31394J-TS-6	FHR 2677 LD		4.500	MTLY	03/15/2017	01/15/2013	100.000	11,729,591	12,302,609	98.2890	12,092,156	11,714,391	46,135	138,404	15,200			1PE	09/03/2003	5.240
31394L-7F-3	FHR 2695 DE		4.000	MTLY	01/15/2017	10/15/2012	100.000	14,409,657	15,000,000	95.4260	14,313,828	14,407,032	50,000		2,625			1PE	12/11/2003	4.600
31394M-FP-0	FHR 2702 WB		5.000	MTLY	04/15/2017	04/15/2012	100.000	35,318,973	34,362,632	101.7860	34,976,404	35,325,054	143,178		(6,081)			1Z	12/11/2003	4.450
31394M-6E-5	FHR 2706 UE		4.500	MTLY	08/15/2015	02/15/2011	100.000	20,358,880	20,208,265	99.7740	20,162,520	20,359,827	75,781		(947)			1PE	12/11/2003	4.350
31339V-AA-6	FHR MH 1 A SEQ		10.150	MTLY	04/15/2006			1,209	1,211	100.2380	1,213	1,202	16	108	0			1PE	03/28/1989	10.250
320185-AA-9	FIRST FEDERAL S & L SER A		8.750	MTLY	06/01/2006	05/25/2006	100.000	923	923	100.0000	923	923	7	70				5*	10/31/1977	8.750
313921-FQ-6	FNR 2001-56 VB		6.500	MTLY	11/15/2016	11/25/2013	100.000	9,625,468	9,400,000	105.2200	9,890,682	9,662,907	50,917	611,000	(17,856)			1PE	10/24/2001	6.160
313921-HR-2	FNR 2001-58 VB		6.500	MTLY	02/25/2017	06/25/2014	100.000	10,251,327	10,000,000	105.4340	10,543,407	10,300,000	54,167	650,000	(23,071)			1PE	10/19/2001	6.110
313921-3Q-9	FNR 2001-60 PL		6.000	MTLY	11/26/2026	09/25/2010	100.000	4,821,711	4,771,655	100.0480	4,773,941	4,836,520	23,858	258,312	(7,057)			1PE	10/19/2001	5.750
31392A-DF-2	FNR 2001-62 VB		6.500	MTLY	02/25/2031	03/25/2014	100.000	10,320,933	10,069,534	105.8210	10,655,721	10,366,507	54,543	654,520	(21,758)			1PE	10/19/2001	6.120
31392A-YV-4	FNR 2001-68 PG		6.000	MTLY	04/25/2030	06/25/2015	100.000	21,684,967	21,534,000	103.4210	22,270,680	21,702,234	107,670	1,292,040	(12,022)			1PE	07/12/2002	5.900
31392A-PS-1	FNR 2001-74 PD		6.000	MTLY	05/25/2030	10/25/2015	100.000	22,210,566	22,300,000	103.4550	23,070,365	22,196,341	111,500	1,338,000	7,043			1PE	10/25/2001	6.060
31392B-PS-9	FNR 2001-81 QE		6.500	MTLY	08/25/2030	01/25/2016	100.000	21,453,618	21,719,755	101.7120	22,091,606	21,415,593	117,649	1,404,938	19,645			1PE	12/26/2001	6.680
31392C-3S-1	FNR 2002-27 OG		6.500	MTLY	12/25/2030	09/25/2015	100.000	39,063,741	38,988,000	101.3620	39,519,071	39,072,814	211,185	2,534,220	(5,551)			1PE	04/17/2002	6.470
31392D-ZM-7	FNR 2002-50 PD		6.000	MTLY	09/25/2027	05/25/2010	100.000	22,370,212	21,980,000	103.1000	22,661,299	22,445,358	109,900	1,318,800	(53,563)			1PE	07/18/2002	5.650

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
31392D-ZN-5	FNR 2002-50 PE		6.000	MTLY	05/25/2031	01/25/2012	100.000	10,199,843	10,000,000	103.8010	10,380,063	10,231,250	50,000	600,000	(26,982)			1PE	09/13/2002	5.610
31392E-B9-0	FNR 2002-63 CG		5.500	MTLY	06/25/2031	07/25/2012	100.000	24,118,477	24,125,000	102.6270	24,758,855	24,117,461	110,573	1,326,875	816			1PE	09/12/2002	5.500
31392E-Q7-8	FNR 2002-64 PC		5.500	MTLY	12/25/2026	11/25/2009	100.000	1,036,118	1,000,000	102.6770	1,026,766	1,042,998	4,583	55,000	(6,880)			1PE	01/01/2003	4.630
31393T-Y6-7	FNR 2003-106 WD		4.500	MTLY	09/25/2020	11/25/2012	100.000	40,687,291	41,153,000	97.2990	40,041,643	40,685,206	154,324		2,085			1PE	12/11/2003	4.670
31393T-2W-5	FNR 2003-113 PE		4.000	MTLY	11/25/2018	10/25/2018	100.000	21,281,142	23,626,000	90.3860	21,354,481	21,274,476	78,753		6,667			1PE	12/10/2003	5.150
31393U-YC-1	FNR 2003-128 NE		4.000	MTLY	12/25/2016	08/25/2012	100.000	21,709,141	22,781,143	95.2930	21,708,828	21,708,828	75,937		313			1PE	12/11/2003	4.720
31393B-R5-6	FNR 2003-35 ME		5.000	MTLY	04/25/2018	02/25/2018	100.000	28,149,961	27,786,800	99.7680	27,722,404	28,173,377	115,778	926,227	(23,416)			1PE	04/11/2003	4.810
31393D-G4-7	FNR 2003-59 MB		5.000	MTLY	03/25/2028	11/25/2011	100.000	8,330,006	8,299,000	99.6660	8,271,256	8,331,418	34,579	172,896	(1,412)			1PE	07/23/2003	4.940
31393T-GU-4	FNR 2003-81 MB		5.000	MTLY	05/25/2029	01/25/2012	100.000	25,100,545	25,000,000	100.6210	25,155,235	25,104,493	104,167	416,667	(3,948)			1PE	07/24/2003	4.930
31393E-MS-5	FNR 2003-84 GC		4.500	MTLY	05/25/2015	07/25/2010	100.000	32,167,119	31,846,000	100.0730	31,869,369	32,184,364	119,423	477,690	(17,245)			1PE	07/23/2003	4.300
31393E-MT-3	FNR 2003-84 GD		4.500	MTLY	03/25/2017	12/25/2012	100.000	28,728,307	30,000,000	98.1490	29,444,562	28,690,625	112,500	375,000	37,682			1PE	09/03/2003	5.180
31393E-MC-0	FNR 2003-84 PD		5.000	MTLY	01/25/2027	09/25/2010	100.000	52,681,766	51,627,000	101.2870	52,291,300	52,740,207	215,113	860,450	(58,441)			1PE	07/23/2003	4.570
31393E-XB-0	FNR 2003-88 TG		4.500	MTLY	11/25/2016	05/25/2012	100.000	40,505,289	40,581,000	98.6520	40,034,167	40,504,911	152,179		378			1PE	12/11/2003	4.530
31393T-CH-7	FNR 2003-92 PD		4.500	MTLY	03/25/2017	12/25/2012	100.000	22,296,007	23,000,000	98.9610	22,761,085	22,276,758	86,250	258,750	19,249			1PE	09/05/2003	4.990
337403-BS-7	FURST 1998-B A10		6.750	MTLY	08/25/2028	06/25/2028	100.000	1,447,331	1,457,856	100.5740	1,466,226	1,443,277	8,200	55,863	1,044			1PE	01/31/2001	6.920
36158G-GG-7	GE CAPITAL MTG SERVICES 1999-15 A12		7.000	MTLY	07/25/2029									(246)				1PE	11/04/1999	
36185N-LG-3	GMACM 2001-J4 A6		6.750	MTLY	09/25/2031	07/25/2031	100.000	12,830,728	13,054,114	100.2550	13,087,422	12,786,913	73,429	865,814	19,636			1PE	07/10/2001	7.030
38373T-4T-9	GNR 2002-13 PC		6.500	MTLY	11/20/2028	01/20/2010	100.000	2,649,359	2,608,773	100.4300	2,619,988	2,660,541	14,131	169,570	(6,228)			1PE	02/14/2002	6.160
44182D-JR-1	HOUSING SECURITIES INC 1994-1 A13		6.500	MTLY	03/01/2009	02/25/2009	100.000	9,702,005	9,814,757	101.2810	9,940,519	9,159,929	53,163	611,742	23,588			1PE	02/29/1996	6.930
55265K-YV-5	MASTR 2003-6 6A7		5.000	MTLY	07/25/2033	06/25/2033	100.000	28,807,939	29,965,000	95.4510	28,601,799	28,761,719	124,854	624,057	46,219			1PE	07/24/2003	5.590
61790R-AG-1	MORGAN STANLEY MTG TR 30 SER 30 CL 6		9.250	MTLY	12/01/2018	12/01/2008	100.000	877,188	877,188	100.7570	883,827	772,208	6,762	77,154				1PE	11/30/1988	9.250
655356-AS-2	NOMURA ASSET SECURITIZATION 1994 1 A11		2.191	MTLY	01/25/2009			4,370,280	4,370,280	99.9940	4,370,016	4,370,280	1,596	106,172				1PE	12/17/1993	2.190
69573X-AF-6	PAINEWEBBER CMO TR SER N CL N 3		8.000	MTLY	01/01/2019	08/29/2013	100.000	366,765	380,415	107.4960	408,930	368,544	5,072	28,883	374			1PE	10/11/1991	10.040
69348L-ZS-1	PNC MORTGAGE SECURITIES 1998-5 2A5		6.750	MTLY	07/25/2028			1,137,145	1,137,145	100.2120	1,139,559	1,137,277	6,396	45,987				1PE	10/16/1998	6.750
69348R-NV-4	PNC MTG SEC CORP 1999-6 CB2		6.709	MTLY	07/25/2029	06/25/2029	100.000	1,868,805	2,070,597	102.3950	2,120,189	1,822,125	11,577	138,774	2,138			1PE	10/26/1999	8.670
69348L-5H-8	PNC MTG SECURITIES CORP 98-10 1B2		6.500	MTLY	12/25/2028	11/25/2028	100.000	6,969,815	7,592,152	101.8540	7,732,892	6,828,665	41,124	491,426	6,944			1PE	09/13/2000	8.160
74254C-AG-6	PRINCIPAL 2001-2 B CERTIFICATES		2.849	MTLY	06/20/2006			5,000,000	5,000,000	98.3130	4,915,625	5,000,000	3,957	149,134				2	05/23/2001	2.850
74434T-C9-6	PRUDENTIAL HOME MTG 1993 61 A13		2.241	MTLY	12/25/2009	05/25/2009	100.000	11,891,633	11,891,633	99.9940	11,890,897	11,891,633	4,442	261,436				1PE	10/22/1993	2.240
76110F-CF-8	RALI 1996-QS4 AI10		7.900	MTLY	08/25/2026			553,788	546,814	99.8820	546,169	555,016	3,600	9,883	(30)			1PE	11/28/2000	7.340
76110F-FQ-1	RALI 1997-QS1 A11		7.500	MTLY	02/25/2027			222,351	222,351	99.8870	222,100	227,779	1,390	8,416				1PE	08/21/1998	7.500
760985-GS-4	RAMP 2002-RS-1 MI1		6.700	MTLY	01/25/2032	10/25/2012	100.000	14,577,704	14,581,000	105.2270	15,343,115	14,576,722	81,411	976,663	527			1PE	01/11/2002	6.710
76110W-PD-2	RASC 2002-KS4		5.600	MTLY	07/25/2032	01/25/2011	100.000	4,999,027	5,000,000	103.5050	5,175,242	4,998,736	23,333	279,801	197			1PE	06/06/2002	5.610
45660N-CC-7	RAST 2002-A2J A3		6.500	MTLY	04/25/2032	01/25/2032	100.000	18,188,125	17,580,000	104.2680	18,330,234	18,294,188	190,450	1,016,746	(84,023)			1PE	09/18/2002	5.810
45660N-VH-5	RAST 2003-A11 A9		5.750	MTLY	11/25/2033	04/25/2033	100.000	15,140,958	15,000,000	100.6320	15,094,859	15,142,970	71,875	71,875	(2,012)			1Z	10/29/2003	5.610
45660N-VZ-5	RAST 2003-A13		5.500	MTLY	01/25/2034	02/25/2033	100.000	24,763,602	25,000,000	98.2810	24,570,313	24,761,720	114,583	114,583	1,882			1Z	10/29/2003	5.640
760944-MS-4	RESIDENTIAL FUND MTG SEC 1993 S23 A15		2.119	MTLY	06/25/2008			406,228	406,228	99.8530	405,630	399,958	717	6,962				1PE	07/21/1994	2.120
760947-TS-0	RESIDENTIAL FUNDING MTG SEC I 1996-S4		7.250	MTLY	02/25/2026			1,898,496	1,874,357	99.8920	1,872,336	1,912,685	11,324	111,067	(171)			1PE	04/09/1998	6.820
76110V-HN-1	RFMS2 2002-HI1 A3		5.030	MTLY	01/25/2014	09/25/2005	100.000	400,463	400,488	99.9080	400,120	400,421	1,679	13,039	22			1PE	01/09/2002	5.040
76111J-AX-2	RFMSI 2001-S18 A10		6.750	MTLY	08/25/2031			8,304,615	8,354,333	99.8880	8,344,983	8,292,155	46,993	435,170	5,578			1PE	07/18/2001	6.860
76111J-QR-8	RFMSI 2002-S5 A11		6.000	MTLY	03/25/2017			3,794,502	3,889,951	101.0680	3,931,513	3,777,659	19,450	188,159	10,130			1PE	04/16/2002	6.430
76111J-U5-1	RFMSI 2003-S4 A4		5.750	MTLY	04/25/2033	03/25/2033	100.000	26,255,690	26,025,000	100.6860	26,203,490	26,264,919	124,703	623,515	(9,229)			1	07/24/2003	5.620
76110Y-NW-8	RFMSI 99 S-18 M2		7.000	MTLY	08/25/2029			2,456,660	2,624,207	99.8890	2,621,305	2,414,680	15,308	175,148	1,802			1PE	10/08/1999	8.250
77876H-AD-3	ROTHSCHILD L F MTG TR 1 CL Z		10.000	MTLY	08/01/2017	11/01/2005	100.000	490,541	490,687	103.8380	509,521	487,094	8,178	47,485	31			1PE	07/30/1987	10.070
79548K-U4-8	SALOMON BROTHERS MTG SEC VII 1999-6 A2		6.500	MTLY	11/19/2029	07/20/2008	100.000	20,024,023	21,160,299	103.4970	21,900,328	18,947,790	114,618	1,375,418	328,767			1PE	05/26/2000	8.590
79548K-U3-0	SALOMON BROTHERS MTG SECURITIES 1999-6 A1		6.500	MTLY	12/20/2029	07/20/2005	100.000	496,010	501,289	100.2950	502,767	484,096	2,715	3,008	3,699			1PE	04/06/2000	7.860
863572-T5-2	SASC 2000-3 B2		8.250	MTLY	07/25/2030	06/25/2030	100.000	7,539,960	7,658,842	99.8430	7,646,817	7,539,173	52,655	631,353	1,157			1PE	10/06/2000	8.540
86358R-ZP-5	SASC 2002-6 3A2		6.750	MTLY	04/25/2032	03/25/2022	100.000	17,696,612	17,402,000	102.6850	17,869,285	17,717,411	97,886	1,172,684	(12,771)			1PE	04/29/2002	6.560
86359A-4B-6	SASC 2003-30 1A5		5.500	MTLY	10/25/2033	08/25/2033	100.000	12,118,197	12,182,000	99.0540	12,066,730	12,117,283	55,834	55,834	914			1Z	10/29/2003	5.580
81237E-AH-7	SEARS MTG FUNDING TR 1988 1 CL Z		8.700	MTLY	12/01/2018	07/01/2008	100.000	1,614,113	1,759,037	103.9470	1,828,461	1,469,590	25,506	145,417	13,032			1PE	11/29/1988	16.190
863572-AW-3	SLH MTG TRUST 1989-1 Z		9.500	MTLY	10/25/2020			134,624	131,882	102.0960	134,646	135,679	1,044	12,318	(26)			1PE	07/24/2000	8.590
911760-AP-1	VENDEE MTG TR 1992-1 2-Z		7.750	MTLY	05/15/2022	11/15/2018	100.000	13,795,570	14,455,075	107.6740	15,564,377	13,358,617	93,356	1,088,511	154,911			1	06/17/1992	9.040
939335-PZ-2	WAMU 2001-S8 2A26		6.750	MTLY	08/25/2031	06/25/2014	100.000	137,475	134,862	99.8880	134,711	138,107	759	4,605	(302)			1PE	10/25/2001	6.390
939335-QA-6	WAMU 2001-S8 2A27		6.750	MTLY	08/25/2031	06/25/2014	100.000	87,484	85,821	99.8880	85,725	87,886	483	2,930	(192)			1PE	10/25/2001	6.390
22540V-Z2-1	WAMU 2002-S4 A8		6.500	MTLY	10/19/2029	11/19/2012	100.000	3,463,947	3,453,658	100.0470	3,455,296	3,466,069	18,707	178,376	(1,365)			1PE	05/21/2002	6.440
863572-L9-2	WASHINGTON MUTUAL 2000-1 M2		1.941	MTLY	01/25/2040	07/25/2006	100.000	2,225,080	2,225,080	100.0850	2,226,966	2,225,080	720	40,702				1PE	03/27/2000	1.940
Total - UNITED STATES								2,549,248,927	2,541,963,912	XXX	2,582,688,069	2,550,207,235	12,170,143	115,951,391	(2,269,390)			XXX	XXX	XXX

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
Other Countries																				
38741U-AC-1	GRAN 2003-3, 1 A3		1.340	JAJO	01/20/2044	01/20/2009	100.000	15,000,000	15,000,000	100.0000	15,000,000	15,000,000	55,275					1PE	09/18/2003	1.340
545671-AB-5	LOTHIAN MORTGAGES NO.2 PLC		1.320	JAJO	10/15/2038	01/24/2008	100.000	15,000,000	15,000,000	100.0000	15,000,000	15,000,000	55,000					1PE	09/10/2003	1.320
Total - Other Countries								30,000,000	30,000,000	XXX	30,000,000	30,000,000	110,275					XXX	XXX	XXX
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities								2,579,248,927	2,571,963,912	XXX	2,612,688,069	2,580,207,235	12,280,418	115,951,391	(2,269,390)			XXX	XXX	XXX
Other Multi-Class Residential Mortgage-Backed Securities UNITED STATES																				
00755W-EW-2	ADVANTA MTG LN TR 98-1 A6		6.430	MTLY	03/25/2028	03/25/2014	100.000	1,658,875	1,659,267	102.1690	1,695,263	1,658,529	8,891	103,585	16			1	03/12/1998	6.440
161546-HK-5	CFAB 2003-6, 2M2		2.219	MTLY	04/25/2033	06/25/2009	100.000	5,000,000	5,000,000	96.6890	4,834,436	5,000,000	7,088					1PE	11/20/2003	2.220
126671-HT-6	COUNTRYWIDE ASSET-BACKED CERTIFICATES		8.550	MTLY	06/25/2031	12/25/2008	100.000	1,000,251	1,000,000	104.3910	1,043,911	999,592	7,125	85,500	(64)			1PE	05/12/2000	8.540
126671-R3-2	CWL 2003-5, AF6		4.804	MTLY	01/25/2034	11/25/2010	100.000	13,999,450	14,000,000	98.3120	13,763,634	13,999,440	56,047	56,047	10			1PE	11/06/2003	4.800
268917-EJ-6	EQCC HOME EQUITY LOAN TR 98-1 A6F		6.252	MTLY	12/15/2007	11/15/2004	100.000	696,501	696,501	101.4690	706,732	696,501	3,629	37,120				1	04/16/1998	6.250
441917-AJ-0	HFC HOME EQUITY LOAN ASSET BACKED CERTIFICATES		7.830	MTLY	10/20/2030	10/09/2004	100.000	2,253,806	2,253,872	104.3180	2,351,199	2,253,269	14,707	169,420	76			1PE	11/12/1999	7.840
441917-AP-6	HFCHC 2001-2 M		2.099	MTLY	07/20/2031	02/20/2007	100.000	3,236,888	3,236,888	100.6810	3,258,924	3,236,888	1,887	63,856				1PE	11/02/2001	2.100
441917-AR-2	HFCHC 2002-1, M		1.969	MTLY	03/20/2012	07/20/2007	100.000	3,354,858	3,354,858	100.4510	3,369,978	3,354,858	1,835	63,508				1PE	03/08/2002	1.970
441917-AV-3	HFCHC 2003-1, A		1.491	MTLY	10/20/2032	12/20/2008	100.000	5,556,716	5,556,716	100.0010	5,556,792	5,556,716	2,302	24,850				1PE	08/21/2003	1.490
441917-AW-1	HFCHC 2003-1, M		1.771	MTLY	10/20/2032	12/20/2008	100.000	2,381,450	2,381,450	100.2270	2,386,855	2,381,450	1,172	12,685				1PE	08/21/2003	1.770
441917-AY-7	HFCHC 2003-2, M		1.750	MTLY	09/15/2033	05/20/2009	100.000	13,352,000	13,352,000	100.0000	13,352,000	13,352,000	9,087					1PE	12/10/2003	1.750
76110W-JY-3	RASC 2000-KS3 AI5		8.355	MTLY	07/25/2031	04/25/2006	100.000	5,193,882	5,000,000	107.1490	5,357,452	5,391,407	34,813	416,910	(113,100)			1	03/13/2002	5.800
76110W-MG-8	RASC 2001 KS3 MI2		6.860	MTLY	09/25/2031	04/25/2010	100.000	4,998,702	5,000,000	105.0510	5,252,540	4,998,049	28,583	342,754	301			1	09/06/2001	6.870
76110W-MF-0	RASC 2001-KS3 MI1		6.320	MTLY	09/25/2031	04/25/2010	100.000	3,999,509	4,000,000	104.9660	4,198,641	3,999,259	21,067	252,619	115			1PE	09/06/2001	6.320
76110V-MG-0	RFMS2 2003-HI1		5.320	MTLY	04/25/2028	03/25/2013	100.000	4,065,385	4,066,000	98.8080	4,017,525	4,065,345	18,026	162,233	40			1PE	02/25/2003	5.320
77876K-AF-1	ROTHSCHILD L F MTG TR 3 CL 3 F		9.950	MTLY	09/01/2017			403,542	422,729	108.5900	459,042	403,109	7,010	39,954	332			1PE	08/31/1987	11.860
969285-AD-7	WSFC 2003-3, A		1.660	JAJO	10/23/2009	10/23/2006	100.000	9,990,795	10,000,000	99.9040	9,990,430	9,990,430	19,367		365			1Z	11/13/2003	1.690
Total - UNITED STATES								81,142,611	80,980,282	XXX	81,595,353	81,336,841	242,634	1,831,043	(111,909)			XXX	XXX	XXX
Other Countries																				
71419M-AF-4	PERMA NO.3, 2C		2.230	MJSD	06/10/2042	12/10/2006	100.000	10,000,000	10,000,000	100.0000	10,000,000	10,000,000	22,919					2Z	11/12/2003	2.230
Total - Other Countries								10,000,000	10,000,000	XXX	10,000,000	10,000,000	22,919					XXX	XXX	XXX
4299999 - Total Bonds - Industrial, Misc. - Other Multi-Class Residential Mortgage-Backed Securities								91,142,611	90,980,282	XXX	91,595,353	91,336,841	265,553	1,831,043	(111,909)			XXX	XXX	XXX
Defined Multi-Class Commercial Mortgage-Backed Securities UNITED STATES																				
045424-DA-3	ASC 1996-MD6		7.082	MTLY	11/13/2029	10/13/2007	100.000	2,038,518	2,000,000	112.5010	2,250,012	2,068,888	7,869	143,114	(13,892)			1	01/02/2001	6.510
045424-DQ-8	ASC SERIES 1997-D4 CLASS A-1B		7.400	MTLY	04/14/2029	05/14/2004	100.000	1,044,507	1,043,886	100.4720	1,048,815	1,058,403	4,292	72,649	(2,400)			1	03/27/1997	7.150
045424-DS-4	ASC SERIES 1997-D4 CLASS A-1D		7.490	MTLY	04/14/2029	06/14/2007	100.000	13,068,326	13,000,000	112.8440	14,669,740	13,117,429	54,094	973,699	(19,554)			1	04/03/1997	7.300
045424-EG-9	ASC SERIES 1997-MDVII CLASS A-1A		7.320	MTLY	01/13/2030	09/15/2006	100.000	634,113	630,776	103.4730	652,684	638,463	2,309	44,869	(1,004)			1	03/21/1997	6.870
05947U-DR-6	BACM 2001-3, B		5.662	MTLY	08/11/2011			8,441,941	8,000,000	106.3740	8,509,946	8,485,313	37,747	377,466	(43,372)			1	01/29/2003	4.790
05947U-HM-3	BACM 2002-2, A3		5.118	MTLY	07/11/2043	05/11/2012	100.000	1,042,836	1,000,000	103.3370	1,033,374	1,046,563	4,265	42,650	(3,726)			1	02/25/2003	4.470
05947U-EV-6	BACM 2002-PB2		6.417	MTLY	06/11/2035	01/11/2012	100.000	5,113,405	5,000,000	110.5680	5,528,383	5,129,883	26,738		(244)			1	06/04/2002	6.060
05947U-EX-2	BACM 2002-PB2		6.525	MTLY	06/11/2035	01/11/2012	100.000	4,290,135	4,243,286	110.4590	4,687,093	4,296,990	23,073	276,874	(4,358)			1	05/21/2002	6.350
05947U-ES-3	BACM 2002-PB2, A4		6.186	MTLY	06/11/2035	01/11/2012	100.000	19,598,115	18,120,000	110.0120	19,934,243	19,758,648	93,409	1,059,043	(143,297)			1	02/27/2003	4.930
05947U-LJ-5	BACM 2003-1, A2		4.648	MTLY	09/11/2036	03/11/2013	100.000	14,102,994	14,350,000	99.4230	14,267,140	14,099,436	55,582	55,582	3,558			1	10/30/2003	4.890
05948E-AD-5	BANC ONE COMMERCIAL MORTAGE LOAN TRUST		6.210	MTLY	05/18/2007			25,206,078	25,000,000	103.8310	25,957,743	25,425,976	129,375	1,682,992	(129,489)			1	04/20/2001	5.880
07383F-EH-7	BSCMS 2000-WF2, A2		7.320	MTLY	10/15/2032	08/15/2010	100.000	21,890,273	18,750,000	116.4610	21,836,391	21,934,571	114,375	114,375	(44,298)			1	11/19/2003	4.290
07383F-GG-7	BSCMS 2001-TOP4, A3		5.610	MTLY	11/15/2033	08/15/2011	100.000	3,978,363	3,750,000	106.7480	4,003,067	3,983,350	17,531	35,063	(4,987)			1	10/16/2003	4.640
07383F-GK-8	BSCMS 2001-TOP4, B		5.800	MTLY	08/15/2011			3,012,442	3,000,000	107.1450	3,214,337	3,015,090	14,500	174,000	(1,274)			1	10/31/2001	5.730
07383F-GL-6	BSCMS 2001-TOP4, C		6.050	MTLY	09/15/2011			4,838,580	4,819,000	108.0690	5,207,837	4,842,666	24,296	291,549	(1,968)			1	10/31/2001	5.980
07383F-MN-5	BSCMS 2002-PBW1, A2		4.720	MTLY	11/11/2035	08/11/2012	100.000	15,236,077	15,520,000	100.6100	15,614,615	15,205,031	61,045	732,543	26,758			1	11/05/2002	4.990
07383F-QU-5	BSCMS 2003-T10, A2		4.740	MTLY	03/13/2040	03/13/2013	100.000	18,357,360	17,970,000	99.9430	17,959,770	18,379,941	70,982	496,871	(22,580)			1	05/01/2003	4.450
07383F-PW-2	BSCMS2002-TOP8, A2		4.830	MTLY	08/15/2038	09/15/2012	100.000	29,601,137	28,745,000	101.0430	29,044,810	29,649,146	115,699	739,493	(48,010)			1	07/08/2003	4.410
131700-AC-0	CALW 2002-CALW, A		6.127	MTLY	02/15/2012			10,743,763	10,000,000	108.4940	10,849,376	10,819,532	27,231	561,641	(66,808)			1	02/11/2003	5.010
131702-AA-0	CALW 2003-CALW, A		1.433	MTLY	06/15/2006			4,907,205	4,907,205	100.0020	4,907,304	4,907,205	3,320	33,276				1	06/17/2003	1.430
131702-AC-6	CALW 2003-CALW, B		1.613	MTLY	06/15/2006			4,907,205	4,907,205	100.0020	4,907,303	4,907,205	3,737	37,506				1	06/17/2003	1.610
12477M-AC-4	CAMC 2002-CAM2		6.020	MTLY	11/14/2036	05/14/2011	100.000	10,056,216	10,000,000	108.3060	10,830,562	10,068,750	50,167	601,999	(7,907)			1	05/03/2002	5.910
908474-AA-7	CITIBANK NA ASSET RECV		9.462	MTLY	11/25/2009	04/25/2005	100.000	8,969,714	8,928,359	110.8380	9,896,014	9,376,325	70,399	843,573	(37,981)			1	11/09/1994	8.780
201728-CE-0	CMAC 1997-ML1		6.500	MTLY	11/15/2004			4,184,894	4,189,921	102.7360	4,304,560	4,153,586	22,695	266,558	6,564			1	11/05/1999	6.770

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
201728-CH-3	CMAC 1997-ML1, A4		6.735	MTLY	12/15/2030	08/15/2007	100.000	10,548,998	10,233,289	108.3250	11,085,196	10,818,506	57,434	687,511	(115,251)			1	09/28/2001	5.370
201730-AC-2	CMAT 1999-C1, A3		6.640	MTLY	09/17/2010			5,238,525	5,000,000	112.7230	5,636,131	5,322,266	18,444	332,000	(39,852)			1	10/25/2001	5.550
161582-AB-7	CMFUN 1999-1, A2		7.439	MTLY	08/15/2031	07/15/2009	100.000	25,648,911	23,250,000	116.3530	27,052,070	25,889,912	144,131	1,032,160	(164,067)			1	10/16/2003	5.210
201736-AB-1	CMLB 2000-CMLB-1, A2		7.345	MTLY	06/20/2020			6,609,438	6,610,000	114.8600	7,592,246	6,609,383	40,459	485,504	21			1	01/26/2001	7.350
20046E-AD-5	COMM 2001-J1, B		6.614	MTLY	02/16/2034	01/16/2011	100.000	14,999,517	15,000,000	109.3000	16,394,975	14,999,375	82,675	992,099	55			1	03/13/2001	6.610
20046E-BN-2	COMM 2001-J1A, M		6.660	MTLY	02/16/2034	06/16/2009	100.000	6,727,806	6,661,768	103.5400	6,897,595	6,765,858	36,974	492,270	(8,920)			1	03/27/2001	6.110
126175-AB-4	COMM 2003-LNB1, A2		4.084	MTLY	06/10/2038	06/10/2013	100.000	20,095,701	20,000,000	94.8140	18,962,822	20,099,998	68,067	408,400	(4,297)			1	06/20/2003	4.020
126175-AC-2	COMM 2003-LNB1, B		4.191	MTLY	06/10/2038	06/10/2013	100.000	7,056,281	7,023,000	94.8350	6,660,270	7,057,720	24,528	147,167	(1,439)			1	06/20/2003	4.130
20226P-AB-6	CRC 2001-ABC2, A1		7.170	MTLY	02/21/2013	02/21/2008	100.000	10,443,734	10,000,000	107.4530	10,745,313	10,472,951	59,750	717,000	(28,615)			1	02/12/2001	5.940
20226P-AC-4	CRC 2001-ABC2, A2		2.299	MTLY	02/21/2013	02/21/2008	100.000	10,000,000	10,000,000	99.5630	9,956,250	10,000,000	6,385	263,184				1	09/19/2002	2.300
226081-AB-3	CREST 2002-1, B		7.100	FMAN	05/27/2032	02/27/2012	100.000	3,978,298	4,000,000	104.1030	4,164,128	3,974,984	26,822	284,000	1,933			1	03/07/2002	7.190
22540A-AM-0	CSFB 1997-C1		7.240	MTLY	04/20/2007			11,899,134	12,039,000	110.4160	13,293,005	11,758,247	72,635	871,623	40,777			1	02/24/2000	7.680
22540A-SN-9	CSFB 2000-C1, A2		7.545	MTLY	04/14/2062	04/15/2010	100.000	27,134,701	24,166,000	116.5800	28,172,626	27,345,902	101,296	932,637	(146,586)			1	11/04/2003	5.080
22540A-J7-4	CSFB 2001-CF2, A4		6.505	MTLY	02/15/2034	01/15/2011	100.000	18,370,960	16,500,000	111.7400	18,437,092	18,420,996	89,444	178,887	(50,036)			1	10/10/2003	4.540
22540A-K4-9	CSFB 2001-CF2, ACP		1.166	MTLY	04/15/2008			4,595,562		4.6010	4,927,782	6,867,767	104,110	1,249,318	(900,893)			1	04/18/2001	
22540A-XJ-2	CSFB 2001-CK1, A2		6.250	MTLY	10/18/2009	11/18/2007	100.000	5,016,195	5,000,000	109.7830	5,489,127	5,025,782	26,042	312,500	(3,634)			1	03/05/2001	6.150
22540A-XQ-6	CSFB 2001-CK1, A-CP		1.026	MTLY	03/18/2008			3,256,955		3.9750	3,491,347	5,000,022	75,099	901,192	(663,150)			1	03/05/2001	
22540A-XL-7	CSFB 2001-CK1, B		6.560	MTLY	12/18/2035	12/18/2010	100.000	7,079,883	7,000,000	111.3770	7,796,384	7,097,617	38,267	459,200	(8,916)			1	12/06/2001	6.360
22540A-3B-2	CSFB 2001-CK3, B		6.680	MTLY	06/15/2034	04/15/2011	100.000	16,701,364	15,000,000	112.7270	16,908,983	16,876,172	83,500	834,999	(174,807)			1	01/29/2003	4.820
22540V-LV-2	CSFB 2001-CK6		6.824	MTLY	11/15/2011			5,130,390	5,000,000	113.2350	5,661,760	5,150,000	28,433	341,182	(12,429)			1	05/17/2002	6.400
22540V-NF-5	CSFB 2001-CK6, ACP		0.933	MTLY	12/15/2008			2,807,875		4.1800	2,989,114	3,742,390	55,597	667,296	(479,607)			1	12/19/2001	
22540V-LT-7	CSFB 2001-CK6, B		6.582	MTLY	10/15/2011			10,042,126	10,000,000	111.8740	11,187,368	10,050,000	54,850	658,194	(4,049)			1	12/19/2001	6.510
22540V-DL-3	CSFB 2001-CKN5, A-CP		1.936	MTLY	11/15/2008			9,401,744		8.5480	9,872,363	12,804,330	186,382	2,236,574	(1,652,186)			1	11/01/2001	
22540V-EK-4	CSFB 2001-CKN5, C		5.781	MTLY	07/15/2011			10,082,333	10,000,000	106.6960	10,669,584	10,100,000	48,175	578,100	(8,578)			1	11/01/2001	5.650
22540V-JF-0	CSFB 2001-TFLA B		2.020	MTLY	12/15/2022	12/15/2004	100.000	10,000,000	10,000,000	99.8660	9,986,623	10,000,000	9,539	216,152				1	01/23/2002	2.020
22540V-P2-2	CSFB 2002-CKN2, A3		6.133	MTLY	04/15/2037	03/15/2012	100.000	29,118,693	27,250,000	109.5650	29,856,533	29,199,912	139,270	668,241	(70,472)			1	10/29/2003	5.090
22540V-C6-7	CSFB 2002-CKP1, A2		6.221	MTLY	12/15/2035	08/15/2011	100.000	12,512,850	11,250,000	110.1420	12,390,937	12,560,450	58,322	116,644	(47,599)			1	10/01/2003	3.970
22540V-C7-5	CSFB 2002-CKP1, A3		6.439	MTLY	12/15/2035	01/15/2012	100.000	25,655,069	23,500,000	111.5730	26,219,577	25,831,602	126,097	1,070,483	(145,874)			1	10/29/2003	5.020
22541N-MR-7	CSFB 2002-CKS4, A2		5.183	MTLY	11/15/2036	08/15/2012	100.000	9,040,571	9,000,000	103.2030	9,288,247	9,045,000	38,873	466,469	(3,804)			1	10/17/2002	5.120
22541N-AP-4	CSFB 2002-CP3, A3		5.603	MTLY	07/15/2035	06/15/2012	100.000	25,942,927	25,000,000	106.0150	26,503,763	26,049,805	116,729	1,400,749	(89,917)			1	10/16/2002	5.040
22541Q-DJ-8	CSFB 2003-C3, A5		3.936	MTLY	04/15/2038	05/15/2013	100.000	5,023,901	5,000,000	93.8420	4,692,085	5,025,000	16,400	98,400	(1,099)			1	06/17/2003	3.870
22541Q-DK-5	CSFB 2003-C3, B		4.052	MTLY	04/15/2038	05/15/2013	100.000	20,095,783	20,000,000	93.8350	18,766,992	20,100,000	67,533	405,199	(4,217)			1	06/17/2003	3.990
22541Q-DL-3	CSFB 2003-C3, C		4.082	MTLY	04/15/2038	05/15/2013	100.000	4,019,158	4,000,000	93.6330	3,745,321	4,020,000	13,607	81,640	(842)			1	06/17/2003	4.020
22541Q-DM-1	CSFB 2003-C3, D		4.131	MTLY	04/15/2038	05/15/2013	100.000	10,047,900	10,000,000	93.5740	9,357,361	10,050,000	34,425	206,550	(2,100)			1	06/17/2003	4.070
22541Q-SE-3	CSFB 2003-C4, A3		4.700	MTLY	08/15/2036	11/15/2012	100.000	5,024,231	5,000,000	101.7170	5,085,832	5,025,000	19,583	58,750	(769)			1	09/11/2003	4.620
22541Q-SF-0	CSFB 2003-C4, A4		5.137	MTLY	08/15/2036	07/15/2013	100.000	10,048,963	10,000,000	102.3490	10,234,919	10,050,000	42,808	128,420	(1,037)			1	09/11/2003	5.070
22541Q-SG-8	CSFB 2003-C4, B		5.253	MTLY	08/15/2036	07/15/2013	100.000	5,793,247	5,765,000	102.3070	5,898,018	5,793,825	25,236	75,709	(578)			1	09/11/2003	5.190
22541N-S8-3	CSFB 2003-CK2, A4		4.801	MTLY	03/15/2036	01/15/2013	100.000	15,930,002	15,000,000	100.1940	15,029,093	15,978,516	60,013	360,075	(48,514)			1	06/04/2003	3.970
22541N-A3-3	CSFB 2003-CPN1, A2		4.597	MTLY	03/15/2035	01/15/2013	100.000	14,384,315	14,505,000	98.9550	14,353,366	14,383,181	55,566	55,566	1,134			1	11/19/2003	4.710
23322B-AC-2	DLJ COMMERCIAL MORTGAGE CORP		6.140	MTLY	10/15/2006			3,309,446	3,323,142	103.9840	3,455,537	3,237,474	17,003	203,788	4,999			1	09/30/1999	6.440
23322B-AD-0	DLJCM 1998-CF1		6.410	MTLY	02/15/2008			11,027,634	11,335,000	110.5190	12,527,339	10,847,950	60,548	726,573	76,294			1	10/10/2000	7.310
23322B-CZ-9	DLJCM 1998-CF2 A1B		6.240	MTLY	11/12/2008	10/12/2008	100.000	19,596,444	17,770,000	110.5020	19,636,124	19,834,375	92,404	646,828	(237,931)			1	04/29/2003	3.800
23322B-EG-9	DLJCM 1999-CG1, A1B		6.460	MTLY	01/10/2009			23,849,248	21,812,000	111.1590	24,245,936	23,970,118	117,421	484,499	(63,710)			1	12/12/2003	4.350
23322B-KF-4	DLJCM 2000-CF1, A2		7.760	MTLY	05/10/2010			7,624,164	7,000,000	118.5320	8,297,231	7,790,782	45,267	543,199	(78,489)			1	10/17/2001	6.060
68242A-AA-0	F1211 2000-1211 A		7.745	MTLY	10/11/2009			4,919,591	5,000,000	117.0390	5,851,973	4,876,950	21,514	387,250	13,008			1	05/05/2000	8.150
68242A-AC-6	F1211 2000-1211 B		7.745	MTLY	10/11/2009			9,775,661	10,000,000	117.4240	11,742,362	9,680,600	43,028	774,499	29,136			1	05/05/2000	8.230
68242A-AF-9	F1211 2000-1211 E		7.745	MTLY	10/15/2009	06/01/2009	100.000	3,792,583	4,000,000	112.4470	4,497,890	3,700,680	17,211	324,712	28,313			2	05/05/2000	8.950
337367-AC-0	FULBA 1998-C2, B		6.640	MTLY	11/18/2035	03/18/2011	100.000	17,305,936	15,250,000	112.2690	17,120,972	17,311,728	84,383		(5,793)			1	12/19/2003	4.120
33736X-EH-8	FUNBC 2001-C4, 101		1.003	MTLY	12/12/2008			7,082,895		4.1970	7,341,360	8,833,590	146,201	1,447,913	(1,130,999)			1	03/07/2003	
396789-DU-0	GCCFC 2003-C1, A3		3.858	MTLY	07/05/2035	12/05/2012	100.000	7,219,424	7,500,000	95.4540	7,159,052	7,212,305	24,113	48,225	7,120			1Z	10/02/2003	4.430
36158J-AA-0	GE CAPITAL MALL FINANCE CORPORATION		6.010	MTLY	07/13/2007			10,643,159	10,569,354	106.1600	11,220,426	10,698,168	52,935	623,934	(20,229)			1	03/22/2001	5.600
36158Y-AD-1	GECMC 2000-1, B		6.588	MTLY	01/15/2033	12/15/2010	100.000	4,746,705	4,293,243	111.2320	4,775,464	4,796,022	23,570	235,699	(49,317)			1	01/29/2003	4.790
36158Y-BC-2	GECMC 2001-1, C		6.971	MTLY	05/15/2033	04/15/2011	100.000	5,626,059	5,000,000	113.5570	5,677,831	5,688,477	29,046	290,458	(62,418)			1	02/11/2003	4.910
36158Y-CH-0	GECMC 2001-2		6.590	MTLY	07/11/2011			7,192,399	7,129,000	111.4200	7,943,143	7,203,943	39,150	469,801	(6,402)			1	05/20/2002	6.440
36158Y-CK-3	GECMC 2001-2, A4		6.290	MTLY	07/11/2011	06/11/2011	100.000	8,031,995	7,495,000	110.4500	8,278,198	8,103,676	39,286	471,435	(61,415)			1	10/24/2002	5.080
36158Y-CM-9	GECMC 2001-2, X2		1.254	MTLY	08/11/2008			3,519,868		4.8450	3,789,623	5,000,000	81,742	871,247	(645,120)			1	07/31/2001	1.254

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
36158Y-EQ-8	GECMC 2002-1A		6.269	MTLY	12/10/2035	04/10/2012	100.000	20,660,631	19,249,000	110.6400	21,297,009	20,828,771	100,560	1,206,718	(141,789)			1	10/17/2002	5.140
36158Y-FS-3	GECMC 2002-2A, A2		4.970	MTLY	08/11/2036	02/11/2012	100.000	7,029,255	7,000,000	103.7270	7,260,919	7,034,916	28,992	347,899	(4,146)			1	08/07/2002	4.890
36158Y-FT-1	GECMC 2002-2A, A3		5.349	MTLY	08/11/2036	07/11/2012	100.000	10,902,915	10,630,000	104.7270	11,132,430	10,930,138	47,383	568,599	(25,760)			1	12/05/2002	4.970
36158Y-FW-4	GECMC 2002-2A, D		5.586	MTLY	08/11/2036	08/11/2012	100.000	4,017,578	4,000,000	105.0670	4,202,681	4,019,703	18,620	223,440	(1,558)			1	08/07/2002	5.520
36828Q-AD-8	GECMC 2003-C1, A4		4.819	MTLY	01/10/2038	06/10/2013	100.000	27,177,053	26,500,000	100.7030	26,686,197	27,216,362	106,420	811,198	(39,310)			1	05/16/2003	4.470
36828Q-AE-6	GECMC 2003-C1, B		4.933	MTLY	01/10/2038	02/10/2013	100.000	3,014,099	3,000,000	100.8150	3,024,440	3,014,962	12,332	98,660	(863)			1	04/07/2003	4.870
36828Q-AF-3	GECMC 2003-C1, C		4.975	MTLY	01/10/2038	03/10/2013	100.000	3,767,665	3,750,000	100.5270	3,769,773	3,768,738	15,547	124,375	(1,073)			1	04/07/2003	4.910
36161R-AC-3	GFCM 2003-1, A3		4.769	MTLY	05/12/2012			10,048,554	10,000,000	100.5720	10,057,226	10,049,990	39,740	119,220	(1,436)			1	09/23/2003	4.690
36161R-AE-9	GFCM 2003-1, A5		5.743	MTLY	06/12/2021			6,029,631	6,000,000	101.1650	6,069,922	6,029,952	28,713	86,139	(321)			1	09/23/2003	5.690
36170M-AE-9	GGPMPT 2001-GGP1, A3		1.863	MTLY	02/15/2006			10,772,749	10,772,749	100.6510	10,842,837	10,772,749	9,475	208,026				1	11/13/2001	1.860
36170M-AJ-8	GGPMPT 2001-GGP1, B1		1.963	MTLY	11/15/2004			4,343,535	4,343,535	100.2050	4,352,431	4,343,535	4,025	78,012				1	11/13/2001	1.960
361849-QF-2	GMAC 2001-C1, B		6.670	MTLY	03/15/2011			6,279,949	6,045,000	112.1560	6,779,839	6,307,379	33,600	392,085	(24,783)			1	01/28/2003	6.020
361849-TR-3	GMAC 2002-C1, B		6.453	MTLY	11/15/2011			4,519,062	4,500,000	111.0720	4,998,262	4,522,429	24,199	290,385	(1,818)			1	01/25/2002	6.380
361849-TS-1	GMAC 2002-C1, C		6.551	MTLY	11/15/2011			2,516,158	2,263,000	111.2890	2,518,460	2,538,803	12,354	123,541	(22,645)			1	02/12/2003	4.830
362383-AB-7	GMAC G-WING 2001-WH1, B		3.820	MTLY	11/06/2011			1,463,605	1,463,605	99.7500	1,459,946	1,463,605	4,038	52,955				2	05/10/2001	3.820
361849-ET-5	GMACC 1999-C1, A2		6.175	MTLY	05/15/2033	01/15/2009	100.000	21,348,603	19,446,000	110.3650	21,461,601	21,402,754	100,066	100,066	(54,151)			1	11/04/2003	3.930
361849-FU-1	GMACC 1999-C2, A2		6.945	MTLY	09/15/2033	05/15/2009	100.000	24,452,082	23,300,000	113.3630	26,413,483	24,791,782	134,849	1,618,185	(187,091)			1	02/15/2002	5.830
361849-QK-1	GMACC 2001-C1		1.298	MTLY	04/15/2008			6,671,402		4.5490	7,138,645	10,096,522	169,739	1,804,317	(1,321,752)			1	03/30/2001	
361849-RB-0	GMACC 2001-C2, A2		6.700	MTLY	04/15/2034	06/15/2011	100.000	16,922,483	15,000,000	113.1190	16,967,915	17,018,555	83,750	418,750	(96,072)			1	07/22/2003	4.610
361849-RC-8	GMACC 2001-C2, B		6.790	MTLY	06/15/2011			17,719,231	16,973,000	113.0990	19,196,288	17,885,299	96,039	1,152,466	(77,404)			1	10/04/2001	6.050
361849-VM-1	GMACC 2002-C2, A3		5.713	MTLY	10/15/2038	06/15/2012	100.000	12,957,112	12,000,000	106.9220	12,830,640	13,031,875	57,130	495,126	(74,763)			1	04/25/2003	4.530
361849-XD-9	GMACC 2003-C1, A2		4.079	MTLY	05/10/2036	04/10/2013	100.000	31,715,554	31,500,000	94.9450	29,907,599	31,726,826	107,074	710,426	(11,272)			1	06/06/2003	3.990
87255D-AB-6	GMPT 1999-C1		1.733	MTLY	08/15/2004			2,716,550	2,716,550	100.2130	2,722,336	2,716,550	2,222	45,297				1	07/23/1999	1.730
87255D-AC-4	GMPT 1999-C1		2.013	MTLY	08/15/2004			2,902,846	2,902,846	100.5870	2,919,872	2,902,846	2,759	55,876				1	07/23/1999	2.010
36228C-PV-9	GSMS 2003-C1, C		4.746	MTLY	01/10/2040	01/10/2013	100.000	5,023,188	5,000,000	98.2290	4,911,454	5,024,788	19,775	178,237	(1,600)			1	03/13/2003	4.680
36228C-PW-7	GSMS 2003-C1, D		4.773	MTLY	01/10/2040	01/10/2013	100.000	3,516,298	3,500,000	98.2330	3,438,149	3,517,420	13,921	125,291	(1,123)			1	03/13/2003	4.710
36228C-PX-5	GSMS 2003-C1, E		4.822	MTLY	01/10/2040	01/10/2013	100.000	5,023,154	5,000,000	98.2350	4,911,754	5,024,745	20,092	180,825	(1,591)			1	03/13/2003	4.760
44108P-AP-8	HOST MARRIOTT POOL TRUST		7.300	MTLY	08/01/2009	08/03/2009	100.000	4,935,425	5,000,000	112.0110	5,600,538	4,900,835	30,417	365,000	8,953			1	08/04/1999	7.580
46625M-AD-1	J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP		6.446	MTLY	01/15/2011			9,164,001	9,129,000	110.7270	10,108,296	9,174,033	49,038	588,455	(3,846)			1	03/23/2001	6.380
46625M-AL-3	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP.		1.531	MTLY	03/15/2008			11,065,150		5.9310	11,839,114	16,761,193	254,573	3,054,886	(2,273,489)			1	06/21/2002	
617059-CA-6	JP MORGAN CMF CORP. 1997-C4 CLASS B		7.523	MTLY	12/26/2028	08/25/2006	100.000	2,004,065	2,000,000	111.6430	2,232,851	2,014,270	12,538	150,418	(1,401)			1	01/24/1997	7.430
617059-DE-7	JPMC 1997-C5 A3		7.088	MTLY	09/15/2029	07/15/2007	100.000	3,059,634	3,000,000	111.7110	3,351,343	3,104,648	17,720	212,640	(15,987)			1	01/02/2001	6.410
46625M-FC-8	JPMCC 2001-C1, A3		5.857	MTLY	10/12/2035	10/12/2011	100.000	20,926,400	20,000,000	108.1090	21,621,716	20,966,406	97,617	390,466	(40,006)			1	08/01/2003	5.120
46625M-CU-1	JPMCC 2001-CIB2, A3		6.429	MTLY	04/15/2035	06/15/2011	100.000	28,068,775	25,500,000	111.5010	28,432,712	28,277,969	136,616	1,114,360	(190,569)			1	07/24/2003	4.770
46625M-CZ-0	JPMCC 2001-CIBC2, X2		0.996	MTLY	07/15/2008			2,087,958		4.1330	2,231,993	2,990,520	44,820	538,041	(389,961)			1	07/25/2001	
46625M-HF-9	JPMCC 2001-CIBC3, C		6.824	MTLY	12/15/2011			7,032,068	7,000,000	113.4600	7,942,178	7,034,587	39,809	484,755	(2,952)			1	12/14/2001	6.750
46625M-GV-5	JPMCC 2001-CIBC3, X2		0.706	MTLY	12/15/2008			5,540,175		3.1610	5,737,788	6,927,849	106,824	1,146,744	(880,288)			1	03/07/2003	
46625M-LR-8	JPMCC 2002-C1, A2		4.914	MTLY	01/12/2012			4,008,255	4,000,000	103.6460	4,145,851	4,009,996	16,380	196,560	(1,273)			1	08/02/2002	4.870
46625M-RB-7	JPMCC 2002-C3, A2		4.994	MTLY	07/12/2035	12/12/2012	100.000	39,955,823	37,500,000	101.5600	38,085,161	40,085,937	156,063	988,396	(130,114)			1	07/08/2003	4.100
46625M-KL-2	JPMCC 2002-CIB4, A3		6.162	MTLY	05/12/2034	03/12/2012	100.000	31,116,777	28,380,000	109.8680	31,180,467	31,348,748	145,731	1,405,963	(231,971)			1	03/19/2003	4.710
46625M-NP-0	JPMCC 2002-CIB5, A2		5.161	MTLY	10/12/2037	10/12/2012	100.000	28,453,867	28,000,000	102.9060	28,813,708	28,491,235	120,423	1,341,859	(36,118)			1	02/27/2003	4.930
46625M-TX-7	JPMCC 2003-C1, A2		4.985	MTLY	01/12/2037	01/12/2013	100.000	30,320,448	30,000,000	101.7360	30,520,800	30,341,478	124,625	1,080,082	(21,030)			1	04/08/2003	4.840
46625M-VR-7	JPMCC 2003-ML1, A2		4.767	MTLY	05/12/2035	03/12/2013	100.000	10,090,671	10,000,000	100.0440	10,004,383	10,096,484	39,725	317,800	(5,813)			1	04/08/2003	4.640
46625M-YU-7	JPMCC 2003-PM1, A4		5.326	MTLY	08/12/2040	07/12/2013	100.000	25,648,466	25,260,000	103.4550	26,132,627	25,651,793	112,112	266,300	(3,326)			1	12/10/2003	5.120
501773-CS-2	LB COMMERCIAL MORTGAGE TRUST 1999-C1		6.780	MTLY	04/01/2009	04/15/2009	100.000	10,507,371	10,000,000	112.8180	11,281,767	10,678,516	56,500	678,000	(80,722)			1	10/17/2001	5.660
501773-DH-5	LBCMT 1999-C2 B		7.425	MTLY	10/15/2009			9,563,189	9,500,000	116.0020	11,020,206	9,525,391	58,781	705,375	(8,946)			1	05/02/2002	7.290
52519N-AB-0	LBFRCMT 2000-LLF C7, B		1.470	MTLY	07/17/2012	09/17/2003	100.000	5,000,000	5,000,000	99.9840	4,999,209	5,000,000	3,063	78,539				1Z	12/05/2000	1.640
52519N-AC-8	LBFRCMT 2000-LLF C7, C		1.520	MTLY	11/19/2012	07/17/2003	100.000	5,000,000	5,000,000	99.9800	4,998,985	5,000,000	3,167	81,074				1Z	12/05/2000	1.520
52108H-AT-1	LBUBS 2000-C3		7.950	MTLY	01/15/2010			18,764,200	15,826,000	119.2920	18,879,158	18,830,468	69,898	209,695	(66,268)			1	11/04/2003	4.340
52108H-AU-8	LBUBS 2000-C3		7.950	MTLY	01/15/2010			11,835,949	12,000,000	119.0680	14,288,190	11,768,581	53,000	954,000	20,194			1	05/09/2000	8.240
52108H-BK-9	LBUBS 2000-C4, A2		7.370	MTLY	06/15/2010			38,917,369	35,962,000	116.3770	41,851,371	39,132,712	147,244	1,667,731	(164,962)			1	08/13/2003	5.820
52108H-CB-8	LBUBS 2000-C5, A2		6.510	MTLY	11/15/2010			24,288,003	21,390,000	112.2520	24,010,630	24,457,267	77,361	580,204	(169,264)			1	07/17/2003	4.180

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
52108H-CD-4	LBUBS 2000-C5, C		6.760	MTLY	12/15/2032	11/15/2010	100.000	7,361,572	6,500,000	112.4330	7,308,162	7,448,086	24,411	366,167	(86,514)			1	02/28/2003	4.510
52108H-DF-8	LBUBS 2001-C2, A2		6.653	MTLY	03/15/2011			24,702,760	21,630,000	113.0450	24,451,610	24,870,360	79,947	599,601	(167,600)			1	07/15/2003	4.310
52108H-FM-1	LBUBS 2001C3, B		6.512	MTLY	07/15/2011			5,020,115	5,000,000	111.6210	5,581,028	5,024,827	18,089	352,733	(2,037)			1	07/20/2001	6.440
52108H-GZ-1	LBUBS 2001-C7, A5		6.133	MTLY	12/15/2030	10/15/2011	100.000	3,089,193	3,065,000	110.0080	3,371,760	3,093,016	10,443	187,976	(2,424)			1	05/20/2002	6.000
52108H-FT-6	LBUBS 2001-C7, B		6.299	MTLY	10/15/2011			5,020,791	5,000,000	110.3020	5,515,116	5,024,768	17,497	314,950	(2,016)			1	12/05/2001	6.230
52108H-FU-3	LBUBS 2001-C7, C		6.377	MTLY	10/15/2011			5,020,703	5,000,000	110.3980	5,519,912	5,024,647	17,714	318,850	(2,000)			1	12/05/2001	6.310
52108H-FV-1	LBUBS 2001-C7, D		6.514	MTLY	10/15/2011			5,020,720	5,000,000	111.0490	5,552,429	5,024,639	18,094	325,700	(1,989)			1	12/05/2001	6.450
52108H-GW-8	LBUBS 2001-C7, X-CP		1.108	MTLY	11/15/2008			3,784,282		4.4200	4,055,187	5,079,625	56,470	893,605	(656,369)			1	12/05/2001	
50179R-AC-4	LBUBS 2001-WM, A2		6.530	MTLY	07/14/2016	07/14/2011	100.000	22,542,899	20,000,000	112.0640	22,412,716	22,552,344	72,556		(9,445)			1	12/16/2003	4.530
50179R-AG-5	LBUBS 2001WM, B		6.647	MTLY	07/14/2011			3,012,141	3,000,000	111.1950	3,335,839	3,014,905	11,078	199,410	(1,207)			1	08/02/2001	6.580
50179R-AL-4	LBUBS 2001WM, D		6.833	MTLY	07/14/2011			7,028,523	7,000,000	111.1830	7,782,825	7,034,953	26,573	478,309	(2,812)			1	08/02/2001	6.760
52108H-JJ-4	LBUBS 2002-C1, A4		6.462	MTLY	03/15/2031	02/15/2012	100.000	15,766,237	14,600,000	111.6190	16,296,352	15,903,164	52,414	943,452	(116,263)			1	10/22/2002	5.230
52108H-JT-2	LBUBS 2002-C2, A4		5.594	MTLY	06/15/2031	06/15/2012	100.000	33,052,557	32,000,000	106.2940	34,014,109	33,152,422	99,449	1,463,762	(85,329)			1	08/01/2003	5.100
52108H-MU-5	LBUBS 2002-C4, A5		4.853	MTLY	09/15/2012			24,225,223	24,000,000	101.1500	24,275,918	24,226,563	64,707	768,391	(3,432)			1	07/17/2003	4.720
52108H-MY-7	LBUBS 2002-C7, A4		4.960	MTLY	12/15/2031	01/15/2013	100.000	39,630,036	37,367,000	101.1810	37,808,241	39,760,972	102,967	827,084	(102,274)			1	06/04/2003	4.140
52108H-PN-8	LBUBS 2003-C1 A4		4.394	MTLY	03/15/2032	02/15/2013	100.000	15,472,030	15,000,000	97.1830	14,577,480	15,496,485	36,617	384,475	(24,455)			1	06/04/2003	3.980
52108H-PP-3	LBUBS 2003-C1, B		4.479	MTLY	02/15/2013			5,917,155	6,000,000	97.3860	5,843,147	5,912,344	14,930	179,160	4,812			1	04/25/2003	4.670
52108H-RC-0	LBUBS 2003-C3, A4		4.166	MTLY	05/15/2032	05/15/2013	100.000	17,806,903	18,250,000	95.5050	17,429,723	17,789,649	42,239	316,789	17,254			1	07/17/2003	4.490
52108H-RD-8	LBUBS 2003-C3, B		4.225	MTLY	04/15/2013			5,023,809	5,000,000	95.1480	4,757,375	5,024,998	11,736	123,229	(1,189)			1	05/20/2003	4.160
52108H-RE-6	LBUBS 2003-C3, C		4.244	MTLY	04/15/2013			3,058,321	3,044,000	95.1470	2,896,270	3,059,036	7,177	75,359	(715)			1	05/20/2003	4.180
52108H-RF-3	LBUBS 2003-C3, D		4.274	MTLY	04/15/2013			4,018,939	4,000,000	94.9440	3,797,779	4,019,882	9,498	99,727	(944)			1	05/20/2003	4.210
52108H-TC-8	LBUBS 2003-C5, B		4.742	MTLY	06/15/2013			5,023,826	5,000,000	99.0590	4,952,950	5,024,660	13,172	98,792	(834)			1	07/16/2003	4.680
52108H-TD-6	LBUBS 2003-C5, C		4.762	MTLY	06/15/2013			4,019,151	4,000,000	98.8200	3,952,795	4,019,821	10,582	79,367	(669)			1	07/16/2003	4.700
52108H-TE-4	LBUBS 2003-C5, D		4.792	MTLY	06/15/2013			4,019,288	4,000,000	98.6050	3,944,219	4,019,961	10,649	79,867	(673)			1	07/16/2003	4.730
52108H-XK-5	LBUBS 2003-C8, A2		4.207	MTLY	08/15/2010			10,048,811	10,000,000	101.4760	10,147,600	10,049,582	23,372	35,058	(771)			1	11/12/2003	4.110
52108H-XL-3	LBUBS 2003-C8, A3		4.830	MTLY	06/15/2013			10,049,063	10,000,000	101.7130	10,171,300	10,049,563	26,833	40,250	(500)			1	11/12/2003	4.760
52108H-XM-1	LBUBS 2003-C8, A4		5.124	MTLY	11/15/2032	10/15/2013	100.000	10,240,975	10,000,000	101.8720	10,187,242	10,241,797	28,467		(822)			1	12/11/2003	4.810
52108H-XN-9	LBUBS 2003-C8, B		5.178	MTLY	10/15/2013			3,349,755	3,333,334	102.0310	3,401,034	3,349,884	9,589	14,383	(129)			1	11/12/2003	5.110
52108H-XP-4	LBUBS 2003-C8, C		5.207	MTLY	10/15/2013			1,339,851	1,333,334	102.0250	1,360,334	1,339,902	3,857	5,786	(51)			1	11/12/2003	5.140
52108H-XQ-2	LBUBS 2003-C8, D		5.237	MTLY	10/15/2013			2,009,852	2,000,000	101.9510	2,039,020	2,009,929	5,819	8,728	(77)			1	11/12/2003	5.170
59022H-AU-6	MLMT 2002-MW1, A4		5.619	MTLY	07/12/2034	06/12/2012	100.000	18,988,524	18,111,522	106.1290	19,221,610	19,076,544	84,807	969,817	(81,174)			1	02/21/2003	4.890
59022H-BM-3	MLMT 2003-KEY1, A2		4.435	MTLY	11/01/2035	10/12/2010	100.000	5,358,128	5,332,000	101.7960	5,427,774	5,358,599	19,706	19,706	(470)			1	11/07/2003	4.340
59022H-CP-5	MLMT 2003-KEY1, A3		4.893	MTLY	11/01/2035	07/12/2013	100.000	10,048,924	10,000,000	102.3560	10,235,638	10,049,556	40,775	40,775	(632)			1Z	11/07/2003	4.810
59022H-CQ-3	MLMT 2003-KEY1, A4		5.236	MTLY	11/12/2035	11/12/2013	100.000	15,363,225	15,000,000	102.6080	15,391,245	15,364,063	65,450		(838)			1	12/23/2003	4.920
59022H-BN-1	MLMT 2003-KEY1, B		5.334	MTLY	11/01/2035	11/12/2013	100.000	5,360,345	5,334,000	102.4670	5,465,603	5,360,577	23,710	23,710	(232)			1	11/07/2003	5.270
61745M-DD-2	MSC 1997-XL1 A3		6.950	MTLY	09/03/2007			10,164,540	10,000,000	111.9310	11,193,081	10,351,172	57,917	694,999	(43,704)			1	03/09/1999	6.390
61745M-DG-5	MSC 1997-XL1 C		7.127	MTLY	10/03/2030	09/03/2007	100.000	12,711,475	12,636,000	112.7900	14,252,129	12,803,378	75,045	897,371	(17,481)			1	10/22/1997	6.940
61745M-NE-9	MSC 1999-CAM1, A4		7.020	MTLY	03/15/2032	10/15/2009	100.000	16,582,296	15,300,000	113.4670	17,360,523	16,760,404	89,505	735,345	(106,417)			1	10/29/2003	5.180
61745M-QM-8	MSC 2003-IQ4, A2		4.070	MTLY	05/15/2040	05/15/2013	100.000	31,100,082	30,910,000	94.7660	29,292,075	31,109,190	104,836	629,017	(9,108)			1	06/23/2003	3.990
61745M-JH-7	MSCI		6.656	MTLY	10/03/2008			10,024,520	10,000,000	110.3650	11,036,495	10,037,500	53,667	653,067	(4,272)			1	03/25/1999	6.380
61746W-JK-7	MSDWC 2001-IQ, B		6.090	MTLY	01/18/2011			10,078,482	10,000,000	108.6550	10,865,460	10,096,990	50,750	609,000	(8,776)			1	10/17/2001	5.950
61746W-JJ-0	MSDWC 2001-IQA, A3		5.720	MTLY	12/18/2032	01/18/2011	100.000	5,405,857	5,210,000	107.8420	5,618,587	5,446,282	24,834	298,012	(29,442)			1	08/07/2002	4.950
61746W-HK-9	MSDWC 2001-TOP3, X-2		1.163	MTLY	07/15/2008			4,200,757		4.3790	4,489,450	6,000,000	99,364	1,079,187	(778,763)			1	07/20/2001	
61746W-LV-0	MSDWC 2001-TOP5, C		6.720	MTLY	11/15/2011			5,608,564	5,500,000	112.3640	6,180,033	5,617,168	30,800	352,800	(6,706)			1	06/25/2003	6.420
61746W-KF-6	MSDWC 2001-XLF, C		2.120	MTLY	05/05/2006			3,181,742	3,181,742	99.8860	3,178,113	3,181,742	5,059	66,262				1	11/20/2001	2.120
61746W-MV-9	MSDWC 2002-HQ, A3		6.510	MTLY	04/15/2034	02/15/2012	100.000	20,788,415	18,895,000	111.6880	21,103,425	20,957,504	102,505	901,504	(144,501)			1	10/16/2003	4.920
61746W-MX-5	MSDWC 2002-HQ, C		6.750	MTLY	04/15/2034	04/15/2012	100.000	11,490,675	10,108,000	112.3430	11,355,626	11,628,214	56,858	609,490	(116,494)			1	05/21/2003	4.740
61746W-XN-5	MSDWC 2002-IQ3, A4		5.080	MTLY	12/15/2012			36,942,748	36,205,000	102.3920	37,071,187	36,990,408	153,268	1,465,600	(47,343)			1	10/30/2003	4.790
61746W-PF-1	MSDWC 2002-TOP7, A2		5.980	MTLY	01/15/2039	05/15/2012	100.000	15,992,111	15,000,000	108.7630	16,314,398	16,102,149	74,750	896,999	(96,269)			1	11/05/2002	4.990
61746W-PG-9	MSDWC 2002-TOP7, B		6.080	MTLY	05/15/2012			2,009,419	2,000,000	109.0960	2,181,929	2,010,698	10,133	60,800	(433)			1	06/05/2002	6.010
61746W-PH-7	MSDWC 2002-TOP7, C		6.180	MTLY	05/15/2012			4,019,241	4,000,000	109.1390	4,365,542	4,021,840	20,600	123,600	(879)			1	06/05/2002	6.110
61746W-PL-8	MSDWC 2002-TOP7, D		6.230	MTLY	05/15/2012			4,016,886	4,000,000	108.8580	4,354,312	4,019,160	20,767	124,600	(769)			1	06/05/2002	6.170
61746W-D4-9	MSDWC 2003-HQ2, A2		4.920	MTLY	03/12/2035	01/12/2013	100.000	5,024,846	5,000,000	100.9140	5,045,722	5,026,530	20,500	184,500	(1,684)			1	03/20/2003	4.850
61746W-D5-6	MSDWC 2003-HQ2, B		5.040	MTLY	03/12/2035	02/12/2013	100.000	7,536,752	7,500,000	101.1320	7,584,899	7,539,158	31,500	283,500	(2,406)			1	03/20/2003	4.970
61746W-D6-4	MSDWC 2003-HQ2, C		5.150	MTLY	03/12/2035	03/12/2013	100.000	15,077,075	15,000,000	101.2330	15,184,908	15,082,035	64,375	579,374	(4,960)			1	03/20/2003	5.080
61746W-ZA-1	MSDWC 2003-TOP9, A2		4.740	MTLY	11/13/2036	01/13/2013	100.000	34,060,068	33,000,000	100.1800	33,059,542	34,122,457	130,350	1,066,500	(62,389)			1	05/16/2003	4.300

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
61746W-ZB-9	MSDWC 2003-TOP9, B		4.860	MTLY	11/13/2036	01/13/2013	100.000	2,513,036	2,500,000	100.7430	2,518,572	2,514,060	10,125	101,250	(1,024)			1	01/24/2003	4.790
61746W-ZC-7	MSDWC 2003-TOP9, C		4.990	MTLY	11/13/2036	10/13/2013	100.000	6,056,817	6,028,000	99.8900	6,021,372	6,058,978	25,066	250,664	(2,161)			1	01/24/2003	4.930
655356-JF-1	NASC 1998-D6, A1B		6.590	MTLY	01/15/2010			6,388,926	6,550,000	111.9050	7,329,772	6,350,430	23,980	431,645	32,355			1	10/10/2000	7.280
655356-JG-9	NASC 1998-D6, A1C		6.690	MTLY	03/15/2030	12/15/2012	100.000	13,169,184	11,945,000	114.1050	13,629,792	13,222,089	44,396	332,967	(52,905)			1	08/01/2003	5.060
63859C-BH-5	NLFC 1998-2, A2		6.476	MTLY	07/20/2008			22,330,303	20,000,000	111.3050	22,261,016	22,657,032	107,933	755,532	(326,729)			1	04/30/2003	3.540
63859C-DL-4	NLFC 1999-2		6.846	MTLY	06/20/2031	10/20/2004	100.000	4,230,629	4,230,629	102.0290	4,316,478	4,191,829	24,136	459,781	3,460			1Z	03/08/2000	6.870
74432G-AB-3	PCMT 2003-PWR1, A2		4.493	MTLY	02/11/2036	02/11/2013	100.000	20,612,778	20,000,000	98.1160	19,623,168	20,646,876	74,883	524,183	(34,098)			1	05/16/2003	4.080
74438W-AR-7	PMCF 2001-ROCK, X1		0.804	MTLY	05/10/2008			6,853,099		3.3350	7,146,121	10,003,022	143,575	1,783,476	(1,323,843)			1	06/25/2001	
69348H-AC-2	PNCMA 1999-CM1, A1B		7.330	MTLY	12/10/2032	10/10/2009	100.000	21,590,687	19,810,000	115.3080	22,842,440	21,865,229	121,006	1,074,576	(175,860)			1	08/13/2003	5.430
69348H-BK-3	PNCMA 2000-C1, A2		7.610	MTLY	02/15/2010			37,300,701	34,051,000	116.7990	39,771,166	37,896,086	215,940	2,082,909	(359,264)			1	08/13/2003	5.590
69348H-DF-2	PNCMA 2001-C1, A2		6.360	MTLY	03/12/2011			30,388,870	28,000,000	111.1170	31,112,780	30,512,886	148,400	720,800	(121,831)			1	07/29/2003	4.910
69348H-DK-1	PNCMA 2001-C1, X2		1.477	MTLY	03/12/2008			5,532,581		5.1810	5,946,608	8,490,907	141,266	1,531,714	(1,134,700)			1	03/26/2001	
74436J-DP-9	PSSF 1998-C1, B		6.649	MTLY	07/15/2008			4,162,777	3,750,000	111.5520	4,183,218	4,175,537	20,778	20,778	(12,760)			1	11/03/2003	3.970
74436J-FB-8	PSSF 1999-C2, A2		7.193	MTLY	06/16/2031	04/15/2009	100.000	15,832,553	15,000,000	114.4790	17,171,784	16,096,875	89,913	1,078,949	(142,789)			1	02/04/2002	5.880
74436J-EV-5	PSSF 1999-NRF1, A2		6.480	MTLY	11/01/2031	01/15/2009	100.000	16,373,983	15,000,000	111.3940	16,709,160	16,463,087	81,000	243,000	(89,103)			1	08/28/2003	4.260
79548K-3J-5	SBM7 2000-C1, A2		7.520	MTLY	12/18/2009			38,927,263	34,615,000	116.3580	40,277,252	39,353,645	216,921	1,431,681	(288,397)			1	10/22/2003	4.980
79548C-AB-2	SBM7 2000-C3, A2		6.592	MTLY	12/18/2033	10/18/2010	100.000	30,982,389	27,500,000	112.1630	30,844,756	31,240,039	151,067	851,466	(257,650)			1	10/10/2003	4.290
79549A-JJ-9	SBM7 2001-C2, A3		6.499	MTLY	10/13/2011			32,595,545	30,000,000	112.2180	33,665,310	32,729,688	162,475	1,191,483	(125,618)			1	07/22/2003	5.130
79548C-CQ-7	SBM7 2002-KEY2, A3		4.865	MTLY	03/18/2036	07/18/2012	100.000	15,453,686	15,515,000	100.9200	15,657,713	15,444,097	62,900	602,773	8,320			1	10/22/2003	4.920
79548C-DL-7	SBM7 2002-KEY2, ACP		2.241	MTLY	03/18/2036	09/18/2009	100.000	14,097,209		10.8580	14,384,130	16,812,015	247,403	2,815,360	(2,164,567)			1	09/17/2002	
863572-PN-7	STRUCTURED ASSET SECURITIES CORP		6.790	MTLY	10/12/2034	06/14/2004	100.000	1,512,577	1,511,408	101.8490	1,539,353	1,527,091	5,416	101,757	(2,267)			1	10/09/1997	6.460
863572-PQ-0	STRUCTURED ASSETS SECURITIES CORP		6.900	MTLY	03/12/2007			7,240,733	7,100,000	110.5760	7,850,930	7,438,476	28,578	488,606	(42,427)			1	08/28/1998	6.160
87245E-AE-1	TIAA 2002-1A, IIFX		6.770	FMAN	05/22/2012	02/22/2012	100.000	5,000,576	5,000,000	104.2900	5,214,500	5,000,660	36,671		(1)			1	05/07/2002	6.770
929766-CS-0	WBCMT 2002-C2, A4		4.980	MTLY	11/15/2034	10/15/2012	100.000	18,498,576	18,100,000	101.6680	18,401,886	18,517,382	75,115	347,148	(18,806)			1	08/01/2003	4.680
929766-CA-9	WBCMT 2002-C2, XPB		1.585	MTLY	11/15/2007			12,200,917		5.2590	12,386,402	15,487,754	311,106	3,435,976	(2,900,583)			1	10/30/2002	
929766-CU-5	WBCMT 2003-C3, A-2		4.867	MTLY	02/15/2035	01/15/2013	100.000	27,728,296	27,500,000	100.5960	27,663,991	27,744,030	111,535	993,678	(15,734)			1	04/02/2003	4.750
929766-GS-6	WBCMT 2003-C5, A2		3.989	MTLY	06/15/2035	05/15/2013	100.000	20,094,399	20,000,000	94.1570	18,831,434	20,098,522	66,483	332,416	(4,123)			1	06/24/2003	3.930
929766-GT-4	WBCMT 2003-C5, B		4.107	MTLY	06/15/2035	06/15/2013	100.000	7,033,166	7,000,000	93.8550	6,569,853	7,034,551	23,958	119,788	(1,385)			1	06/24/2003	4.050
929766-GU-1	WBCMT 2003-C5, C		4.139	MTLY	06/15/2035	06/15/2013	100.000	6,039,746	6,011,000	93.6510	5,629,341	6,040,938	20,733	103,665	(1,192)			1Z	06/24/2003	4.080
929766-HB-2	WBCMT 2003-C5, D		4.168	MTLY	06/15/2035	06/15/2013	100.000	5,023,621	5,000,000	93.7260	4,686,281	5,024,599	17,367	86,833	(978)			1	06/24/2003	4.110
Total - UNITED STATES								2,589,473,232	2,378,469,690	XXX	2,644,466,274	2,637,465,108	12,839,407	117,134,295	(26,759,192)			XXX	XXX	XXX
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities								2,589,473,232	2,378,469,690	XXX	2,644,466,274	2,637,465,108	12,839,407	117,134,295	(26,759,192)			XXX	XXX	XXX
Other Multi-Class COMMERCIAL MORTGAGE-BACKED/ASSET BACKED UNITED STATES																				
902045-AB-9	227 PARK AVENUE FINANCE CORP		7.680	MTLY	05/12/2007			11,885,600	12,000,000	113.6050	13,632,580	12,065,575	76,800	921,600	31,431			1	04/23/1997	8.030
902045-AC-7	277 PARK AVENUE FINANCE CORP		7.880	MTLY	05/12/2007			7,913,162	8,000,000	111.3650	8,909,190	8,044,306	52,533	630,399	23,791			1	04/23/1997	8.280
68242C-AE-8	AAT 2000-1301 CLASS B		7.585	MTLY	08/03/2005			6,009,215	6,000,000	106.8510	6,411,074	6,015,055	36,700	446,517	(5,291)			1	08/16/2000	7.240
048312-AF-9	ACETF 2003-1, A2		4.460	JAJO	10/20/2016	10/20/2014	100.000	15,990,397	16,000,000	99.9400	15,990,376	15,990,376	15,858		21			1Z	12/18/2003	4.470
00764P-AW-0	AERCO LIMITED CLASS B-2		2.213	MTLY	07/15/2025	06/16/2008	100.000	8,133,228	8,133,228	51.6010	4,196,857	8,133,228	8,498	187,059	(0)			2PE	07/12/2000	2.210
00103R-AS-5	AESOP 2003-2A, A2		1.399	MTLY	06/20/2007	06/20/2006	100.000	10,004,577	10,000,000	100.0690	10,006,935	10,005,469	3,885	70,004	(892)			1	07/01/2003	1.380
00103R-AT-3	AESOP 2003-2A, A3		3.610	MTLY	06/20/2009	06/20/2008	100.000	4,416,816	4,433,000	99.4110	4,406,868	4,416,030	4,890	40,008	786			1	10/07/2003	3.700
00103R-AX-4	AESOP 2003-3, A3		3.720	MTLY	07/20/2009	07/21/2008	100.000	20,995,761	21,000,000	100.1560	21,032,813	20,995,176	21,700	486,080	585			1PE	04/29/2003	3.730
00103R-AC-0	AESOP FUNDING II LLC 98-1		6.140	MTLY	05/20/2006	05/20/2005	100.000	4,999,568	5,000,000	105.0040	5,250,217	4,997,813	9,381	307,000	347			1	02/19/1998	6.150
008098-AE-5	AETNA COMMERCIAL MORTGAGE TRUST 1995-C5 D		7.100	MTLY	12/26/2030	12/25/2030	100.000	647,276	654,627	100.5000	657,900	640,889	3,873	43,224	751			1	01/01/1997	7.300
009341-AL-2	AIRCRAFT FINANCE TRUST		1.643	MTLY	05/15/2024	05/15/2004	100.000	9,994,961	10,000,000	86.0000	8,600,000	10,351,220	7,756	173,134	10,565			2PE	04/21/1999	1.780
009341-AN-8	AIRCRAFT FINANCE TRUST		2.313	MTLY	05/15/2024	05/15/2016	100.000	4,337,307	4,337,307	40.0000	1,734,923	4,337,307	4,736	103,987				3	04/23/1999	2.310
01975E-AB-4	ALLMERICA CBO I LTD. FIXED RATE NTS		0.210	JD	06/11/2010			206,891	5,841,198	3.7600	219,629	5,765,248	10,741	265,410	(392,197)			6	05/22/1998	7.600
02582J-AJ-9	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST		5.950	MTLY	12/15/2006	05/15/2004	100.000	15,434,647	15,500,000	101.7560	15,772,240	14,870,919	40,989	922,247	167,306			1	04/17/2000	7.100
02582J-AV-2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST		7.400	MTLY	09/15/2007	02/16/2005	100.000	4,995,207	5,000,000	106.3190	5,315,933	4,954,511	15,417	370,000	17,327			1PE	02/03/2000	7.490
02582J-AW-0	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST 2000-2 A		1.328	MTLY	09/15/2007	02/15/2005	100.000	4,000,000	4,000,000	100.1100	4,004,387	4,000,000	2,508	56,510				1PE	02/03/2000	1.330
02637L-AD-2	AMERICAN GENERAL CBO 1998-1 CLA3-B		4.250	JD	11/05/2010	12/15/2008	100.000	5,012,116	5,000,000	60.7970	3,039,844	4,970,413	9,444	212,500	(7,182)			1	06/15/2002	4.950
02638Q-AD-0	AMERICAN GENERAL CBO 2000-1 CLASS B2		8.600	FA	08/24/2012			2,603,294	2,500,000	113.9700	2,849,250	2,500,000	76,156	106,125	103,294			2	08/02/2000	8.490
03072S-CC-7	AMSI 2002-2, AF5		6.300	MTLY	08/25/2032	03/25/2010	100.000	18,990,956	19,000,000	101.6630	19,316,044	18,988,849	99,750	1,197,000	1,369			1PE	05/21/2002	6.310
02582J-BK-5	AMXCA 2001-3, B		1.543	MTLY	10/15/2008	03/15/2006	100.000	20,043,687	20,000,000	100.2220	20,044,348	20,053,126	14,568	152,235	(9,439)			1PE	07/01/2003	1.440
02582J-BM-1	AMXCA 2001-4, B		1.530	MTLY	11/17/2008	04/17/2006	100.000	5,016,018	5,000,000	100.3450	5,017,263	5,019,141	3,613	31,775	(3,122)			1PE	07/15/2003	1.390

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
02582J-BZ-2	AMXCA 2002-3, B		1.530	MTLY	12/15/2009	05/15/2007	100.000	5,020,019	5,000,000	100.4020	5,020,114	5,022,461	3,613	31,775	(2,442)			1PE	07/25/2003	1.410
03663Q-AF-1	ANTARES CLASS C-1 SR NTS		9.730	MJSD	12/14/2011			4,997,027	5,000,000	113.3400	5,667,000	4,999,188	22,974	475,750	(2,290)			3	11/29/1999	9.630
03702L-AB-4	ANTH 2002-CIBA		6.633	MTLY	05/24/2037	12/24/2011	100.000	5,999,835	6,000,000	110.1100	6,606,600	5,999,811	33,165	397,980	15			1	05/14/2002	6.630
038777-AA-6	ARBY'S FRANCHISE TRUST 1A 1		7.440	MTLY	12/20/2020	01/20/2012	100.000	6,505,733	6,458,995	103.6880	6,697,170	6,458,172	14,683	477,320	(5,759)			1	11/10/2000	7.240
040097-AA-5	ARES LEVERAGED INVESTMENT FUND L.P		6.880	MN	05/30/2004			1,286,019	1,286,297	99.5000	1,279,866	1,286,297	7,621	59,069	336			1	03/13/1999	6.930
040097-AG-2	ARES LEVERAGED INVESTMENT FUND L.P		6.350	MN	05/30/2004			768,688	771,780	99.5000	767,921	766,926	4,220	32,714	3,705			1	03/13/1999	7.360
040097-AB-3	ARES LEVERAGED INVESTMENT SR. SUB SEC		7.520	MN	11/30/2004			16,190,227	16,197,869	100.6000	16,295,057	16,197,869	104,890	1,218,080	2,700			3	03/13/1999	7.520
04009P-AD-9	ARES LEVGD INVST FUND II 1ST SR SUB NTS		6.550	AO	10/31/2005			7,508,970	7,500,000	101.3510	7,601,325	7,519,074	83,240	491,250	(4,480)			1	08/24/2001	6.480
04009P-AX-5	ARES LEVGD INVST FUND II 2ND SR SUB NTS		7.800	AO	10/31/2005			7,505,294	7,500,000	101.6550	7,624,125	7,500,000	99,125	585,000	(2,917)			2	09/23/1998	7.810
00204A-AF-8	ARG FUNDING CORP		1.389	MTLY	03/20/2006	03/20/2005	100.000	6,000,000	6,000,000	100.0020	6,000,094	6,000,000	2,315	89,683				1PE	05/02/2001	1.390
045424-EN-4	ASC SERIES 1997-MD7		7.762	MTLY	01/13/2030	01/13/2007	100.000	6,853,213	10,000,000	44.0000	4,400,000	10,153,986	43,123	368,612	(3,218,574)			5	03/21/1997	7.900
045424-AN-8	ASSET SECURITIES CORP 1995 MDIV,A1		7.100	MTLY	08/13/2027	08/13/2007	100.000	2,838,429	2,793,491	107.1830	2,994,149	2,878,640	11,019	173,803	(2,457)			1	10/25/1995	6.050
045424-AS-7	ASSET SECURITIES CORP 1995 MDIV,A-2		7.384	MTLY	08/13/2027	08/13/2007	100.000	16,929,499	16,800,000	114.0510	19,160,573	17,121,954	68,917	1,240,511	(30,356)			1	10/25/1995	7.140
045424-AA-6	ASSET SECURITIES CORPORATION 1995-D1		7.590	MTLY	08/01/2027	07/11/2008	100.000	7,053,453	6,976,958	106.3530	7,420,223	7,168,685	44,129	527,769	(12,706)			1	08/08/1995	6.970
045424-BF-4	ASSET SECURITIZATION CORP SERIES 1996		6.920	MTLY	02/14/2029	02/14/2008	100.000	6,271,476	6,258,437	106.2330	6,648,504	6,329,823	24,060	428,436	(2,399)			1	02/28/1996	6.800
048312-AD-4	ATLANTIC CITY ELECTRIC		5.550	JAJO	10/20/2023	10/20/2021	100.000	14,993,245	15,000,000	101.8140	15,272,057	14,992,928	164,188	696,062	308			1	12/11/2002	5.550
05368B-AA-8	AVIATION SECURITIZATION II LLC		2.113	MTLY	12/15/2023			18,515,394	18,515,394	100.0000	18,515,394	18,515,394	18,470	301,261				1	03/06/2003	2.110
053564-AB-6	AVM 1998-1, B		6.596	MTLY	03/15/2008			10,767,444	10,250,000	110.3990	11,315,852	10,784,638	30,048	387,515	(17,195)			1	11/03/2003	5.290
055237-AN-1	BA MASTER CREDIT CARD TRUST		1.370	MTLY	08/15/2008	07/15/2006	100.000	20,045,771	20,000,000	100.5350	20,107,070	20,064,844	12,939	299,757	(17,617)			1PE	12/10/1999	1.280
055237-AP-6	BA MASTER CREDIT CARD TRUST		1.669	MTLY	08/15/2008	07/17/2006	100.000	8,500,000	8,500,000	100.6610	8,556,154	8,500,000	6,698	148,883				1PE	07/21/1999	1.670
05947U-BM-9	BACM 2001-1, A2		6.503	MTLY	04/15/2036	04/15/2011	100.000	16,315,698	15,000,000	111.5820	16,737,300	16,369,922	81,288	325,150	(54,224)			1	08/26/2003	4.990
05947U-LW-6	BACM 2003-2, A2		4.342	MTLY	10/11/2010			5,024,823	5,000,000	101.1880	5,059,400	5,025,255	18,092	18,092	(432)			1Z	11/13/2003	4.240
05947U-LX-4	BACM 2003-2, A3		4.873	MTLY	02/11/2013			8,039,964	8,000,000	101.4020	8,112,169	8,040,417	32,487	32,487	(453)			1Z	11/13/2003	4.800
05947U-LY-2	BACM 2003-2, A4		5.061	MTLY	03/11/2041	09/11/2013	100.000	16,305,461	16,000,000	101.5980	16,255,629	16,306,953	67,480	25,305	(1,492)			1Z	12/16/2003	4.810
05947U-LZ-9	BACM 2003-2, B		5.183	MTLY	03/11/2041	10/11/2013	100.000	3,349,597	3,333,000	101.6220	3,387,071	3,349,746	14,396	14,396	(149)			1	11/13/2003	5.120
05947U-MA-3	BACM 2003-2, C		5.223	MTLY	10/11/2013			2,010,042	2,000,000	101.4710	2,029,427	2,010,132	8,705	8,705	(90)			1	11/13/2003	5.160
896789-AJ-3	BALDWIN PLACE CDO I LTD (FRMLY TRIUMPH) SEC NTS			JD	06/15/2011			7,660,554				7,618,837		63,852	(610,053)			6	05/21/2002	8.940
05873X-AB-6	BALLYROCK CDO I LTD, CL. B FLOAT. RATE NTS		2.670	MJSD	12/21/2013			15,000,000	15,000,000	98.7200	14,808,000	15,000,000	11,125	411,222				1	02/07/2002	2.670
06423R-AB-2	BANK ONE ISSUANCE TRUST		2.123	MTLY	12/15/2009	04/16/2007	100.000	10,000,000	10,000,000	100.9730	10,097,343	10,000,000	10,023	221,667				2	04/25/2002	2.120
38405T-AB-3	BCARD 5, B		1.350	MTLY	07/15/2011	08/18/2006	100.000	12,000,000	12,000,000	100.0160	12,001,875	12,000,000	6,300	39,793				1PE	09/09/2003	1.350
05539G-AB-9	BEA CBO 1998-1 CLASS A2A		10.960	JD	06/15/2010			10,043,740	10,908,669	81.0000	8,836,022	10,517,406	53,137	858,784	(561,783)			5	03/13/1999	7.320
076036-AA-0	BEDFORD CDO CLASS I FLTG RATE NOTES		1.800	MN	05/11/2011			4,701,430	4,737,791	97.1120	4,600,963	4,735,279	11,844	88,663	4,550			1	05/11/2001	1.910
076036-AG-7	BEDFORD CDO CLASS IIIB FLTG RATE NOTES		9.680	MN	05/11/2011			4,117,142	4,044,326	50.0000	2,022,163	4,044,326	55,461	142,464	13,720			3	05/04/2001	9.910
111236-AB-1	BISTRO TRUST 1997-100 9.50 SUB NT CBO		9.500	JD	12/31/2002									712,500				4	03/13/1999	
09202A-AD-6	BLACK DIAMOND CLO 2000-1 CLASS B2		8.950	MJSD	06/06/2012			5,042,945	5,000,000	115.5000	5,775,000	5,053,534	31,076	447,500	(3,305)			1	05/09/2000	8.800
06424E-AE-4	BOAST 2003-1, B		2.100	MTLY	03/22/2010	05/20/2006	100.000	2,999,793	3,000,000	99.2810	2,978,438	2,999,770	1,925	11,550	23			1PE	10/01/2003	2.100
06423R-AF-3	BOIT		1.503	MTLY	10/15/2008	09/15/2005	100.000	5,000,000	5,000,000	100.2070	5,010,361	5,000,000	3,548	79,489				1PE	09/26/2002	1.500
06423R-BE-5	BOIT 2003-A9		3.860	MTLY	06/15/2011	10/24/2008	100.000	11,247,196	11,250,000	101.1960	11,384,515	11,247,098	19,300	61,519	98			1PE	10/16/2003	3.870
06423R-AQ-9	BOIT 2003-C1		4.540	MTLY	09/15/2010	01/15/2008	100.000	2,999,467	3,000,000	102.2280	3,066,832	2,999,361	6,053	116,905	106			2	01/30/2003	4.540
07383F-CW-6	BSCMS 2000-WF1		7.773	MTLY	02/15/2010			10,030,922	10,000,000	118.8810	11,888,107	10,044,262	64,779	787,355	(3,824)			1	01/27/2000	7.710
07383F-CV-8	BSCMS 2000-WF1, A2		7.780	MTLY	02/15/2032	02/15/2010	100.000	4,416,868	3,750,000	117.6610	4,412,288	4,434,668	24,313	48,625	(17,800)			1	10/24/2003	4.250
07383F-XH-6	BSCMS 2003-PWR2, A3		4.834	MTLY	05/11/2039	11/11/2012	100.000	10,053,264	10,000,000	102.3890	10,238,861	10,054,947	40,283	120,850	(1,683)			1	09/11/2003	4.750
07383F-XJ-2	BSCMS 2003-PWR2, A4		5.186	MTLY	05/11/2039	09/11/2013	100.000	10,328,559	10,125,000	102.5730	10,385,561	10,331,455	43,757	87,514	(2,896)			1	10/24/2003	4.920
07383F-WE-4	BSCMS 2003-PWR2, B		5.219	MTLY	05/11/2039	09/11/2013	100.000	5,026,941	5,000,000	102.6100	5,130,493	5,027,351	21,748	65,879	(410)			1Z	09/11/2003	5.150
07383F-XL-7	BSCMS 2003-T12, A2		3.880	MTLY	08/13/2039	04/13/2010	100.000	7,540,070	7,500,000	99.0770	7,430,778	7,541,445	24,250	48,500	(1,375)			1	10/01/2003	3.770
07383F-XM-5	BSCMS 2003-T12, A3		4.240	MTLY	08/13/2039	04/13/2012	100.000	4,940,211	5,014,000	99.2670	4,977,261	4,938,398	17,716	35,432	1,813			1	10/16/2003	4.490
07383F-XN-3	BSCMS 2003-T12, A4		4.680	MTLY	08/13/2039	09/13/2013	100.000	6,032,346	6,000,000	99.0390	5,942,329	6,032,940	23,400	46,800	(594)			1	10/01/2003	4.610
12960Q-AA-3	CALHOUN CBO, LIMITED FLOAT	LS	9.810	JJ	07/23/2010			4,592,016	4,587,551	77.7100	3,564,986	4,579,153	188,691	99,718	(115,753)			3	03/13/1999	6.300
139732-DD-0	CAPITAL AUTO RECEIVABLES ASSET TR		2.800	MTLY	03/16/2009	03/16/2006	100.000	3,371,712	3,372,015	100.9890	3,405,376	3,371,524	3,934	99,349	154			1PE	11/05/2002	2.810
14040K-AY-4	CAPITAL ONE MASTER TRUST		1.643	MTLY	09/15/2009	07/15/2006	100.000	15,000,000	15,000,000	99.9510	14,992,677	15,000,000	11,634	259,687				1PE	07/15/1999	1.640
139732-CY-5	CARAT		2.620	MTLY	03/17/2008	12/15/2005	100.000	3,906,017	3,906,377	100.8280	3,938,704	3,905,732	4,549	98,213	207			1PE	09/30/2002	2.630
139732-EH-0	CARAT 2003-3, A4A		3.400	MTLY	08/15/2008	07/15/2007	100.000	13,534,108	13,500,000	101.1740	13,658,528	13,535,332	20,400	76,500	(1,224)			1PE	11/07/2003	3.320
14308T-AD-8	CARLYLE HIGH YIELD PARTNERS IV, DEFERRABLE FIXED RATE CLASS B SENIOR SECURED NTS		7.591	FMAN	05/15/2014			9,999,929	10,000,000	93.7330	9,373,255	9,999,922	92,779	763,317	4			1	03/28/2002	7.590
143128-AZ-9	CARMAX AUTO OWNER TRUST		3.340	MTLY	02/15/2008	07/15/2006	100.000	9,999,460	10,000,000	101.9450	10,194,523	9,999,186	14,844	343,277	256			1PE	11/21/2002	3.340
12613X-AQ-4	CASE NEW HOLLAND 2001-A CLASS B		5.730	MTLY	05/15/2008	02/15/2005	100.000	1,238,295	1,238,352	102.6290	1,270,912	1,238,171	3,154	65,853	43			1PE	05/09/2001	5.740

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
14845T-AB-2	CASTLE HILL II - INGOTS LTD. CLASS B1 FLTG RATE		2.650	JAJO	10/15/2014			10,000,000	10,000,000	99.6350	9,963,500	10,000,000	57,417	309,215				1	09/19/2002	2.650
124833-AQ-7	CBM FUNDING CORP. SERIES 1996-1 CLASS		7.860	MTLY	02/01/2008			4,948,902	5,000,000	111.9750	5,598,736	4,893,379	32,750	393,000	10,064			2	01/01/1997	8.160
124833-AR-5	CBM FUNDING CORP. SERIES 1996-1 CLASS		8.645	MTLY	02/01/2008			753,180	768,000	112.5760	864,587	737,760	5,533	66,393	2,856			2	01/01/1997	9.210
124833-AM-6	CBM FUNDING CORP. SERIES 1996-1 CLASS A-3		7.080	MTLY	11/01/2012	11/01/2007	100.000	2,663,776	2,638,640	108.0840	2,851,954	2,722,656	15,568	183,800	(6,774)			1	01/01/1997	6.600
17305E-BV-6	CCCIT 2003-A8, A8		3.500	FA	08/16/2010	08/15/2008	100.000	9,090,982	9,000,000	99.7980	8,981,824	9,095,273	119,000		(4,291)			1PE	10/01/2003	3.260
161505-EA-6	CCMS 2000-1		7.757	MTLY	02/15/2010			12,152,839	12,000,000	115.9970	13,919,645	12,222,656	77,570	930,839	(20,807)			1	04/14/2000	7.480
15642J-AE-0	CENTURION CDO VI, LTD CLASS B-2 NTS, DUE 2015		2.570	FMAN	11/07/2015			9,921,863	10,000,000	98.1250	9,812,500	9,914,500	39,264	351,114	5,477			1	08/01/2002	2.650
16151R-BH-5	CHAMT 2002-1, B		1.553	MTLY	06/15/2009	04/16/2007	100.000	6,519,536	6,500,000	100.4460	6,529,021	6,522,344	4,765	49,805	(2,808)			1PE	07/01/2003	1.460
16151R-BJ-1	CHAMT 2002-1, C		2.143	MTLY	06/15/2009	03/15/2007	100.000	7,000,000	7,000,000	101.0110	7,070,799	7,000,000	7,082	156,583				2PE	03/06/2002	2.140
16151R-BM-4	CHAMT 2002-2, C		2.063	MTLY	07/16/2007	04/15/2005	100.000	15,000,000	15,000,000	100.4410	15,066,207	15,000,000	14,609	323,401				2PE	03/26/2002	2.060
16151R-BQ-5	CHAMT 2002-3 C		2.193	MTLY	09/15/2011	06/15/2009	100.000	10,000,000	10,000,000	101.2090	10,120,863	10,000,000	10,353	228,745				2PE	05/23/2002	2.190
16151R-CJ-0	CHAMT 2003-1, C		2.263	MTLY	04/15/2008	01/16/2006	100.000	6,024,347	6,000,000	101.0210	6,061,289	6,030,000	6,410	67,510	(5,653)			2PE	07/01/2003	2.060
16151R-CM-3	CHAMT 2003-2, C		2.463	MTLY	07/15/2010	04/15/2008	100.000	5,000,000	5,000,000	102.0790	5,103,950	5,000,000	5,814	83,789				2PE	04/08/2003	2.460
16151R-CP-6	CHAMT 2003-3, B		1.513	MTLY	10/15/2010	07/15/2008	100.000	5,000,000	5,000,000	100.2240	5,011,224	5,000,000	3,571	34,628				1PE	06/18/2003	1.510
16151R-CQ-4	CHAMT 2003-3, C		2.243	MTLY	10/15/2010	07/15/2008	100.000	5,000,000	5,000,000	101.5460	5,077,283	5,000,000	5,295	52,168				2PE	06/18/2003	2.240
161581-BP-7	CHASE MANHATTAN AUTO OWNER TRUST		6.480	MTLY	06/15/2007	04/15/2006	100.000	2,626,333	2,626,422	102.0300	2,679,744	2,626,203	7,564	163,261	37			1	12/07/2000	6.480
161581-BS-1	CHASE MANHATTAN AUTO OWNER TRUST		4.550	MTLY	08/15/2005	04/15/2004	100.000	1,007,140	1,007,145	100.4640	1,011,818	1,007,078	2,037	30,416	17			1PE	07/19/2001	4.550
163762-AP-2	CHEMICAL MSTR CC TR 96-3 B		7.270	MTLY	02/15/2009	07/15/2006	100.000	12,624,931	12,408,000	107.9300	13,391,932	13,015,268	40,092	902,061	(76,085)			1PE	12/19/1997	6.520
12557R-AD-4	CIT EQUIPMENT COLLATERAL		4.840	MTLY	09/20/2012	11/20/2006	100.000	15,012,864	15,000,000	102.5920	15,388,856	15,033,399	22,183	725,999	(11,711)			1PE	03/13/2002	4.760
12557R-AE-2	CIT EQUIPMENT COLLATERAL		4.580	MTLY	09/20/2012	12/20/2004	100.000	1,682,578	1,682,611	99.1800	1,668,819	1,682,509	2,355	71,272	31			2PE	09/06/2001	4.580
12558M-AY-8	CIT GROUP HOME EQUITY LOAN TRU		6.390	MTLY	12/25/2030	10/25/2009	100.000	2,999,835	3,000,000	104.5530	3,136,591	2,999,780	15,975	191,700	37			1PE	06/13/2002	6.390
172850-BB-4	CIT RV TRUST		6.440	MTLY	03/15/2017	03/19/2004	100.000	6,999,982	7,000,000	98.7050	6,909,321	6,999,734	20,036	450,799	60			2	05/12/1999	6.440
12558M-AG-7	CITHE		6.200	MTLY	02/25/2030	09/25/2009	100.000	2,999,291	3,000,000	107.4800	3,224,388	2,999,005	15,500	186,000	166			1	03/14/2002	6.210
12558M-BM-3	CITHE 2003-1		4.670	MTLY	09/20/2032	05/20/2011	100.000	2,999,702	3,000,000	100.7860	3,023,565	2,999,658	11,675	105,075	43			1PE	03/03/2003	4.670
12558M-BN-1	CITHE 2003-1		5.060	MTLY	08/20/2032	05/20/2011	100.000	1,999,460	2,000,000	100.1830	2,003,670	1,999,381	8,433	75,900	79			1PE	03/03/2003	5.070
17303C-AQ-4	CITIBANK 1997-6			MATR	08/15/2006	04/15/2004	100.000	4,780,374	5,000,000	98.8740	4,943,694	3,177,825			295,639			1PE	07/31/1997	6.490
17303C-BM-2	CITIBANK CREDIT CARD MASTER TRUST I		5.875	MS	03/10/2011	03/10/2009	100.000	25,237,072	22,944,000	109.8040	25,193,340	25,499,882	415,621	673,980	(262,810)			1	04/29/2003	3.740
172850-AZ-2	CITRV		6.160	MTLY	06/15/2013			14,470,619	14,775,000	103.2630	15,257,138	14,358,911	40,451	910,138	12,246			1	10/27/1999	7.060
18913M-AA-7	CLOVER FUNDING PLC		1.340	JAJO	04/15/2011	04/15/2004	100.000	6,000,000	6,000,000	99.9600	5,997,600	6,000,000	17,420	95,737				1	04/02/2001	1.340
201728-CU-4	CMAC 1998-C1, A2		6.490	MTLY	07/15/2031	05/15/2008	100.000	16,635,653	15,000,000	111.2470	16,687,019	16,699,805	81,125	162,250	(64,152)			1	10/23/2003	3.640
201728-DJ-8	CMAC 1998-C2 A1		5.800	MTLY	02/15/2006			3,272,884	3,306,763	103.5410	3,423,854	3,157,442	15,983	276,002	17,561			1	10/15/1999	6.730
201728-DL-3	CMAC 1998-C2, A3		6.040	MTLY	09/15/2030	08/15/2008	100.000	35,508,972	32,600,000	109.5390	35,709,874	35,883,226	164,087	1,056,819	(374,254)			1	08/14/2003	3.820
12613X-BY-6	CNH 2003-B, A4B		3.380	MTLY	02/15/2011	09/15/2007	100.000	22,499,943	22,500,000	99.8990	22,477,343	22,499,942	33,800	42,250	2			1PE	11/13/2003	3.380
12613X-AT-8	CNH EQUIPMENT TRUST		1.473	MTLY	03/15/2006	10/15/2004	100.000	1,565,455	1,564,887	99.9930	1,564,782	1,566,599	1,088	20,438	(798)			1PE	09/13/2002	1.380
12613X-BA-8	CNH EQUIPMENT TRUST		2.133	MTLY	08/15/2008	02/15/2006	100.000	8,645,786	8,645,786	99.9900	8,644,882	8,645,786	8,706	181,962				1PE	03/20/2002	2.130
20033T-AG-0	COMED1998-1, A7		5.740	MJSD	12/25/2010	12/25/2008	100.000	17,983,321	16,595,000	109.2160	18,124,452	18,036,691	15,876	238,138	(53,369)			1	10/17/2003	3.730
14041N-BA-8	COMET 2003-5, B		4.790	MTLY	08/15/2013	11/15/2010	100.000	14,995,732	15,000,000	101.2270	15,184,082	14,995,650	31,933	79,833	82			1PE	10/24/2003	4.790
200469-AJ-3	COMM 2000-FL2A CLASS D		1.963	MTLY	04/15/2011	07/15/2004	100.000	14,565,000	14,565,000	99.9800	14,562,128	14,561,028	13,498	300,056				2	06/28/2000	1.960
210523-AD-8	CONFD 2001-1 CL A4		4.980	JAJO	04/20/2012	04/20/2010	100.000	2,155,754	2,000,000	105.7620	2,115,248	2,169,609	19,643	49,800	(13,856)			1	05/07/2003	3.590
210523-AF-3	CONFD 2001-1 CL A6		5.760	JAJO	10/20/2016	01/20/2016	100.000	26,791,989	26,085,000	107.4000	28,015,230	26,811,509	296,326	375,624	(19,520)			1	08/01/2003	5.420
207678-AE-3	CONNECTICUT LIGHT & POWER 2001-1		6.210	MJSD	12/30/2011	12/30/2010	100.000	22,009,222	20,000,000	112.2370	22,447,468	22,070,237	22,856	349,313	(61,014)			1	10/17/2003	4.340
20779P-AD-3	CONNECTICUT VALLEY CDO II, CL. B-2		5.760	MN	05/06/2018			10,000,000	10,000,000	100.0000	10,000,000	10,000,000	88,000	288,000				1	04/22/2003	5.760
20779P-AF-8	CONNECTICUT VALLEY CDO II, CL. C-2		6.870	MN	05/06/2018			9,624,407	10,000,000	100.0000	10,000,000	9,614,820	104,958	343,500	9,587			1	04/22/2003	7.300
210523-AE-6	CONSUMERS FUNDING LLC		5.430	JAJO	04/20/2015	04/20/2013	100.000	44,917,518	42,300,000	105.9120	44,800,687	45,072,629	452,998	856,583	(155,112)			1	09/10/2003	4.500
21724P-AL-9	COPELCO 2000-A R-2 NOTES		8.438	MTLY	09/18/2006			10,531,876	10,564,349	100.0000	10,564,349	10,644,695	32,190	891,420	9,852			2	07/24/2000	8.570
12617A-AE-7	CPL TRANSITION FUNDING LLC		6.250	JJ	01/15/2017	01/15/2016	100.000	4,074,433	3,750,000	110.1180	4,129,410	4,078,565	108,073		(4,131)			1PE	10/17/2003	5.210
22575#-AC-9	CRESCENT/MACH1		2.300	JAJO	01/13/2010			413,525	411,625	99.8000	410,802	413,446	2,051	6,658	(268)			1	03/13/1999	2.130
226082-AC-9	CREST LTD		7.400	FMAN	08/31/2036	08/30/2010	100.000	9,846,965	10,000,000	110.1140	11,011,419	9,904,580	63,722	740,000	17,354			1	10/27/2000	7.700
22540A-3F-3	CSFB 2001-CK3, A4		6.530	MTLY	06/15/2034	04/15/2011	100.000	11,182,951	10,000,000	112.0010	11,200,092	11,242,188	54,417	272,083	(59,237)			1	07/24/2003	4.570
22540V-NJ-7	CSFB 2001-CK6, A3		6.387	MTLY	10/15/2011			15,517,725	14,000,000	111.3610	15,590,513	15,590,313	74,515	372,575	(72,588)			1	07/22/2003	4.670
22540V-GE-6	CSFB 2001-CKN5, A4		5.435	MTLY	09/15/2034	07/15/2011	100.000	10,377,084	10,000,000	105.6450	10,564,513	10,394,531	45,292	181,166	(17,447)			1	07/30/2003	4.820
23383V-BJ-8	DAIMLER CHRYSLER AUTO TRUST		3.780	MTLY	02/06/2007	12/06/2005	100.000	5,058,563	5,000,000	102.4080	5,120,398	5,115,625	13,125	189,000	(44,548)			1	09/13/2002	2.840

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15			Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest			
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment		NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
23383V-BZ-2	DCAT 2003-A, A4		2.880	MTLY	10/08/2009	11/08/2006	100.000	24,997,338	25,000,000	100.6300	25,157,460	24,996,950	46,000	214,000	388			1PE	08/14/2003	2.880
25466K-EV-7	DCMT 2003-4, B2		1.570	MTLY	05/16/2013	12/15/2010	100.000	19,074,000	19,074,000	100.0000	19,074,000	19,074,000	1,664					1Z	12/19/2003	1.570
250854-AD-8	DETROIT EDISON SECURITIZATION FUNDING 2001-1 A4		6.190	MS	03/01/2013	03/01/2011	100.000	14,460,650	12,850,000	111.5660	14,336,232	14,615,397	265,138	397,708	(154,747)			1	05/07/2003	3.830
250854-AE-6	DETROIT EDISON SECURITIZATION FUNDING LLC		6.420	MS	03/01/2015	03/01/2013	100.000	17,255,262	16,000,000	112.8430	18,054,918	17,304,958	342,400	577,800	(49,696)			1	08/01/2003	5.260
250854-AF-3	DETROIT EDISON SECURITIZATION FUNDING LLC		6.620	MS	03/01/2016	03/01/2015	100.000	18,151,022	16,250,000	113.5880	18,458,079	18,214,942	358,583	331,000	(58,734)			1	10/17/2003	5.170
25475Y-AD-0	DEUTSCHE FLOORPLAN RECEIVABLES MASTER TRUST		1.683	MTLY	04/15/2007	04/15/2005	100.000	7,500,000	7,500,000	100.3260	7,524,425	7,500,000	5,959	132,884				1PE	04/20/2000	1.680
25475Y-AP-3	DFMT 2003-2		1.633	MTLY	04/15/2008	04/17/2006	100.000	8,000,000	8,000,000	100.5510	8,044,110	8,000,000	6,167	89,058				1	04/08/2003	1.630
254934-AE-2	DFS 2001-1 A-5		6.190	MTLY	11/15/2022	05/15/2010	100.000	4,998,203	5,000,000	107.8730	5,393,653	4,997,666	13,756	309,500	266			1PE	11/16/2001	6.200
25466K-CQ-0	DISCOVER CARD MASTER TRUST I		1.333	MTLY	08/16/2007	02/15/2005	100.000	2,500,724	2,500,000	100.0930	2,502,316	2,503,125	1,573	35,447	(638)			1PE	11/02/2000	1.310
25466K-DX-4	DISCOVER CARD MASTER TRUST I		1.563	MTLY	07/15/2007	02/15/2005	100.000	6,001,951	6,000,000	100.1490	6,008,954	6,004,688	4,427	99,027	(1,713)			1PE	05/17/2002	1.530
25466K-ER-6	DISCOVER CARD MASTER TRUST I		1.813	MTLY	09/18/2012	04/15/2010	100.000	11,000,000	11,000,000	101.7050	11,187,537	11,000,000	9,415	148,431				1PE	03/19/2003	1.810
25475X-AG-5	DISTRIBUTION FINANCIAL SERVICES MARINE TRUST 1999-2 CLASS B		6.930	MTLY	09/15/2017	03/15/2009	100.000	10,998,393	11,000,000	105.9210	11,651,323	10,996,883	33,880	762,300	371			1PE	05/20/1999	6.930
25475M-AR-5	DISTRIBUTION FINANCIAL SERVICES TRUST		6.650	MTLY	03/15/2011	04/15/2003	100.000	719,697	719,697	100.2130	721,228	719,697	2,127	3,988				1PE	07/23/1999	6.650
25475M-AS-3	DISTRIBUTION FINANCIAL SERVICES TRUST		6.760	MTLY	06/15/2012	11/15/2003	100.000	6,000,000	6,000,000	102.6090	6,156,547	5,953,125	18,027	405,599	7,246			1PE	07/29/1999	6.990
23321P-C6-3	DLJ MORTGAGE ACCEPTANCE CORP 96CF2 A1B		7.290	MTLY	11/12/2021	12/12/2005	100.000	2,529,857	2,524,392	104.8430	2,646,656	2,572,035	15,336	189,140	(6,375)			1	11/14/1996	7.010
23321P-E2-0	DLJ MORTGAGE ACCEPTANCE CORP. 1997-CF1		7.600	MTLY	04/15/2007			8,795,923	8,771,162	109.7760	9,628,589	8,828,148	55,551	804,562	(7,741)			1	04/25/1997	7.490
23321P-E3-8	DLJ MORTGAGE ACCEPTANCE CORP. 1997-CF1		7.660	MTLY	04/15/2007	03/15/2007	100.000	3,712,825	3,700,000	109.9430	4,067,889	3,727,383	23,618	283,420	(3,456)			1	04/25/1997	7.540
23322B-FE-3	DLJCM 1999-CG2, A1B		7.300	MTLY	06/10/2009			15,991,951	15,000,000	115.7340	17,360,172	16,285,547	91,250	1,094,998	(161,911)			1	02/19/2002	5.800
23322B-GB-8	DLJCM 1999-CG3, A1B		7.340	MTLY	10/10/2032	09/10/2009	100.000	13,867,876	11,945,000	116.1470	13,873,720	13,868,798	73,064		(922)			1	12/24/2003	3.920
23322B-DB-1	DLJCMC		6.650	MTLY	11/12/2008			5,043,019	5,000,000	111.1760	5,558,790	5,075,781	27,708	332,500	(7,351)			1	11/20/1998	6.440
262449-AC-5	DRYDEN CDO 2002-II, CLASS B-1		2.720	MJSD	09/15/2014			8,000,000	8,000,000	99.8600	7,988,800	8,000,000	10,276	225,054				1	06/14/2002	2.720
29078P-AC-4	EMBARCADERO AIRCRAFT SECURITIZATION TRUST		4.070	MTLY	08/15/2025	05/15/2014	100.000	1,668,998	9,100,314	18.3400	1,668,998	9,100,314	17,490	50,714	(7,725,117)			6	08/17/2000	7.960
29078P-AD-2	EMBARCADERO AIRCRAFT SECURITIZATION TRUST		0.180	MTLY	08/15/2025	02/16/2015	100.000	195,328	4,931,262	.3.8000	187,388	4,931,262	419	110,455	(4,837,324)			5	08/17/2000	8.950
290908-AC-6	EMERALD INVESTMENT GRADE CBO DUE 2011		7.840	MN	05/24/2011			7,445,698	7,886,026	52.9600	4,176,439	7,686,560	63,544	538,215	(188,860)			4	02/15/2002	8.650
290912-AD-6	EMERALD INVESTMENT GRADE CBO II, LTD CL IIIA MEZZ SECD. FLOAT. RATE		4.720	FA	02/24/2012			5,769,116	8,000,000	47.0200	3,761,600	7,912,000	136,356	305,124	(2,152,708)			3	07/18/2001	7.650
303895-AC-0	FAIRFAX FUNDING TRUST		6.688	MTLY	04/02/2008			4,000,000	4,000,000	110.3800	4,415,194	4,000,000	22,293	267,519				1	02/25/1998	6.690
303895-AB-2	FAIRFAX FUNDING TRUST 1998-1 CLASS B		6.591	MTLY	04/02/2013	04/02/2008	100.000	4,000,000	4,000,000	110.5250	4,420,990	4,000,000	21,970	263,640				1	02/25/1998	6.590
339028-AC-6	FCCMT 2000-C, C		2.083	MTLY	02/15/2008	08/15/2005	100.000	5,003,032	5,000,000	100.0780	5,003,907	5,003,907	4,628	51,709	(875)			2	07/01/2003	2.040
314087-AD-9	FEDERATED CBO CORP CLASS IIIB MEZZANINE NOTES		4.150	A	04/24/2011			3,580,247	5,556,494	70.0000	3,889,546	5,540,850	42,916	125,590	1,539,964			6	03/29/1999	8.480
31408P-AD-9	FEDERATED CBO II CLASS B NTS		10.350	JJ	07/10/2012			4,635,250	4,000,000	97.2100	3,888,400	4,112,800	194,220		540,418			3	07/24/2000	8.500
337435-BT-7	FIRST USA 1996-8 CLASS B		1.510	MTLY	09/10/2006	01/10/2004	100.000	4,900,268	5,000,000	100.0070	5,000,366	356,739	4,614	80,370	2,796,167			1PE	12/18/1997	90.150
337435-CG-4	FIRST USA 1997-4 B		1.560	MTLY	02/17/2010	06/18/2007	100.000	4,936,643	5,000,000	100.3780	5,018,921	4,840,725	3,250	83,105	17,435			1PE	08/21/1997	1.940
337435-DG-3	FIRST USA CC MSTR TR 98-4 A		1.270	MTLY	03/18/2008	07/18/2005	100.000	8,386,359	8,400,000	100.1100	8,409,277	8,367,463	4,149	114,903	8,643			1PE	07/17/1998	1.380
337435-DR-9	FIRST USA CREDIT CARD MASTER T		1.560	MTLY	05/18/2008	09/19/2005	100.000	8,685,849	8,680,000	100.3640	8,711,558	8,691,189	5,266	144,255	(3,342)			1PE	05/17/2002	1.520
33743P-AS-6	FIRST USA CREDIT CARD MASTER T		2.100	MTLY	11/20/2006	03/19/2004	100.000	2,770,284	2,770,000	100.0720	2,771,985	2,772,489	2,101	61,102	(1,298)			2	05/14/2002	2.050
33743P-AK-3	FIRST USA CREDIT CARD MASTER TRUST		2.050	MTLY	05/18/2008	09/18/2005	100.000	11,238,890	11,315,000	100.5120	11,372,901	11,239,419	9,021	244,260	42,930			2PE	05/07/2001	2.450
33841R-AB-0	FLAGSHIP CLO 2001-1, LIMITED CLASS 1 COMBO NOTES		9.130	MJSD	03/20/2013			14,108,330	14,649,426	70.1200	10,272,178	14,632,901	366,378	1,246,236	(435,705)			4	02/22/2001	11.290
33841X-AC-5	FLAGSHIP CLO II, CLASS C, FLOATING RATE NOTE		2.670	FMAN	08/10/2014			15,000,000	15,000,000	99.3100	14,896,500	15,000,000	42,275	495,187				1	10/17/2002	2.670
33889U-AD-2	FLEET COMMERCIAL LOAN 2000-1		1.760	FMAN	11/16/2007	11/16/2005	100.000	7,600,000	7,600,000	100.0000	7,600,000	7,600,000	16,720	143,777				1Z	10/18/2000	1.760
33901H-BB-8	FLEET CREDIT CARD MASTER TRUST		4.190	MTLY	03/15/2007	09/15/2004	100.000	4,997,974	5,000,000	101.8890	5,094,475	4,992,059	9,311	209,500	2,770			1PE	10/17/2001	4.250
33901H-BF-9	FLEET CREDIT CARD MASTER TRUST		1.594	MTLY	04/15/2010			10,000,000	10,000,000	100.7500	10,075,041	10,000,000	7,086	197,438				1PE	10/22/2002	1.590
339028-AM-4	FLEET CREDIT CARD MASTER TRUST		2.310	MTLY	04/15/2010	10/16/2007	100.000	10,000,000	10,000,000	101.6240	10,162,400	10,000,000	10,267	282,855				2PE	10/22/2002	2.310
339028-AJ-1	FLEET CREDIT CARD MASTER TRUST II		2.063	MTLY	10/15/2007	05/16/2005	100.000	11,000,424	11,000,000	99.4060	10,934,688	11,000,547	10,714	225,832	(123)			2	07/01/2003	2.060
33901H-AE-3	FLEET CREDIT CARD MASTER TRUST II		1.553	MTLY	01/15/2007	07/15/2004	100.000	12,095,509	12,095,509	100.1160	12,109,563	12,050,252	8,868	198,396				1PE	08/04/1999	1.550
339464-AL-3	FLINT EUROPEAN DEBT INV. TRUST		7.356	MN	11/20/2008	11/20/2006	100.000	10,136,223	10,000,000	105.7500	10,575,000	10,269,451	83,777	735,600	(45,773)			1Z	11/14/2000	6.780
36169R-AD-3	FORCE 2002-1A, BFX		6.380	MTLY	06/25/2037	11/25/2011	100.000	8,327,551	8,324,000	106.7970	8,889,772	8,328,079	44,256	531,071	(351)			1	05/31/2002	6.370
34527R-HA-4	FORD CREDIT AUTO OWNER TRUST		4.790	MTLY	11/15/2006	04/15/2005	100.000	2,999,782	3,000,000	103.1230	3,093,680	2,999,476	6,387	143,700	160			1	01/08/2002	4.800
34527R-HB-2	FORD CREDIT AUTO OWNER TRUST		5.430	MTLY	01/15/2007	04/15/2005	100.000	20,999,442	21,000,000	102.9760	21,625,057	20,998,664	50,680	1,140,300	407			2	01/08/2002	5.430
34527R-HK-2	FORD CREDIT AUTO OWNER TRUST		5.180	MTLY	10/16/2006	12/15/2005	100.000	10,013,781	9,728,000	104.5560	10,171,193	10,203,000	22,396	503,910	(148,487)			1PE	09/17/2002	3.520
345627-AE-3	FOREST CREEK CLO, CL. A-4L		2.900	JAJO	04/10/2015			13,500,000	13,500,000	100.8130	13,609,688	13,500,000	90,263	157,420				1	04/23/2003	2.900
34954R-AD-7	FORTE CDO (CAYMAN) LTD CLASS B SR SECD NOTES		8.170	AO	04/12/2013			5,189,601	5,000,000	100.0000	5,000,000	5,000,000	89,643	201,025	189,601			2	03/29/2001	8.040
35242R-BB-9	FRNK 2003-2, A4		3.130	MTLY	11/15/2011	08/15/2009	100.000	18,744,532	18,750,000	100.3060	18,807,291	18,744,454	35,865		78			1PE	11/19/2003	3.140
337435-CT-6	FUSAM 1997-8 A		1.300	MTLY	05/17/2010	09/17/2007	100.000	10,018,393	10,000,000	100.3330	10,033,303	10,020,703	5,417	43,039	(2,310)			1PE	07/02/2003	1.250
396789-ER-6	GCCFC 2003-C2, A3		4.533	MTLY	07/05/2010			15,074,391	15,000,000	100.3680	15,055,272	15,074,610	56,663		(219)			1Z	12/09/2003	4.450

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
396789-ET-2	GCCFC 2003-C2, B		5.034	MTLY	11/05/2013			7,536,925	7,500,000	100.1860	7,513,920	7,536,990	31,463		(65)			1Z	12/09/2003	4.970
396789-EU-9	GCCFC 2003-C2, C		5.074	MTLY	11/05/2013			5,725,418	5,697,000	100.3430	5,716,549	5,725,468	24,089		(50)			1Z	12/09/2003	5.010
36158Y-BA-6	GECMC 2001-1, A2		6.531	MTLY	05/15/2033	03/15/2011	100.000	33,962,797	29,600,000	112.1480	33,195,900	34,173,579	161,098	642,215	(210,782)			1	10/29/2003	4.110
36158Y-DD-8	GECMC 2001-3, A2		6.070	MTLY	06/10/2038	11/10/2011	100.000	37,573,397	35,000,000	109.3490	38,272,024	37,684,180	177,042	682,875	(110,783)			1	09/05/2003	4.910
36828Q-BR-6	GECMC 2003-C2, A4		5.145	MTLY	07/10/2037	07/10/2013	100.000	26,586,727	26,250,000	102.4960	26,905,310	26,592,750	112,547	305,484	(6,024)			1	10/29/2003	4.970
361874-AB-6	GMAC SWIFT TRUST		1.913	MTLY	11/15/2007	01/17/2005	100.000	20,022,567	20,000,000	100.1110	20,022,200	20,075,000	18,063	400,849	(21,375)			1PE	04/24/2001	1.800
39119R-AD-8	GREAT POINT CBO 1998-1 CL A-2B		19.210	AO	10/15/2010	04/15/2008	100.000	991,176	1,410,586	67.5500	952,851	1,507,775	57,206		97,250			1	07/24/2000	7.070
39119R-AF-3	GREAT POINT CBO 1998-1 CL B-1		2.960	AO	10/15/2010	10/15/2008	100.000	863,835	2,000,000	24.0000	480,000	2,156,200	12,498		587,951			5	07/24/2000	7.300
36228C-AN-3	GS MORTGAGE SECURITIES CORP II SERIES		6.940	MTLY	07/13/2030	06/13/2007	100.000	12,062,948	12,000,000	111.6360	13,396,274	12,175,096	69,400	832,800	(16,771)			1	08/07/1997	6.760
36228C-AP-8	GS MORTGAGE SECURITIES CORP II SERIES		6.899	MTLY	07/13/2030	05/13/2007	100.000	15,066,888	15,000,000	111.7290	16,759,403	15,214,602	86,237	1,046,715	(17,526)			1	08/07/1997	6.750
36228C-AR-4	GS MORTGAGE SECURITIES CORP II SERIES		6.959	MTLY	07/13/2030	07/13/2007	100.000	5,023,656	5,000,000	111.9640	5,598,208	5,070,714	28,996	351,905	(5,778)			1	08/07/1997	6.810
36228C-AQ-6	GS MORTGAGE SECURITIES CORP SERIES 97-		6.939	MTLY	07/13/2030	07/13/2007	100.000	5,023,219	5,000,000	111.9120	5,595,621	5,070,685	28,912	350,905	(5,832)			1	08/07/1997	6.790
36228C-AV-5	GS MTG SECURITIES CORPORATION		8.187	MTLY	07/13/2030	05/13/2009	100.000	9,993,886	9,623,982	110.2660	10,611,979	10,090,691	65,656	798,009	(64,752)			2	08/07/2001	6.670
402553-AB-7	GULF STREAM - COMPASS CLO 2002-1 CL B FLOAT RATE		2.120	MJSD	12/19/2014			12,700,000	12,700,000	100.0000	12,700,000	12,700,000	9,723	284,977				1	12/09/2002	2.120
441798-AU-9	HAMNT 2003-1		2.613	MTLY	02/16/2010	02/15/2008	100.000	3,500,000	3,500,000	102.9810	3,604,350	3,500,000	4,318	70,937				2PE	03/05/2003	2.610
441798-AX-3	HAMNT 2003-2		2.513	MTLY	02/15/2008	02/15/2006	100.000	3,000,000	3,000,000	101.5680	3,047,048	3,000,000	3,559	58,495				2PE	03/05/2003	2.510
41163Q-AB-5	HARBOR VIEW CLO V LTD CLASS A-2A		1.969	JAJO	01/30/2015			15,000,000	15,000,000	98.2700	14,740,500	15,000,000	51,696	209,642				1	02/19/2003	1.970
43812H-AD-2	HAROT 2003-4, A4		2.790	MTLY	03/16/2009	02/15/2007	100.000	14,997,745	15,000,000	99.9940	14,999,088	14,997,605	18,600	52,313	140			1PE	10/23/2003	2.800
449182-AV-6	HART 2003-A, A4		3.020	MTLY	10/15/2010	03/15/2007	100.000	7,499,585	7,500,000	99.8920	7,491,891	7,499,564	10,067	23,908	20			1PE	10/29/2003	3.020
449182-AW-4	HART 2003-A, B		2.990	MTLY	10/15/2010	03/15/2007	100.000	2,999,547	3,000,000	99.8280	2,994,844	2,999,520	3,987	9,468	27			1	10/29/2003	3.000
44179C-BL-9	HAT 2003-2, A4		3.020	MTLY	12/17/2010	06/17/2004	100.000	23,993,950	24,000,000	99.6980	23,927,537	23,992,685	70,467		1,265			1PE	11/18/2003	3.080
423003-AE-2	HEILIG MEYERS MSTR TR 98-2A B		1.599	MTLY	07/20/2005	12/20/2004	100.000		19,999,000			19,382,961						6	12/01/2003	
42332Q-AB-9	HFCMC 1999-PH1, A2		6.847	MTLY	05/15/2031	02/15/2009	100.000	19,098,977	16,950,000	113.2720	19,199,672	19,175,573	96,714	172,031	(76,595)			1	10/29/2003	3.920
42332Q-AU-7	HFCMC 2000-PH1		7.715	MTLY	09/15/2008			3,496,982	3,488,815	109.9180	3,834,852	3,488,815	22,430	282,544	(1,877)			1	02/02/2000	7.620
44183R-AL-1	HPLCC 2002-3, A		1.433	MTLY	09/15/2009	11/15/2005	100.000	5,000,000	5,000,000	100.0580	5,002,902	5,000,000	3,382	80,763				1PE	11/15/2002	1.430
44183R-AM-9	HPLCC 2002-3, B		2.413	MTLY	09/15/2009	11/15/2005	100.000	5,000,000	5,000,000	100.4860	5,024,308	5,000,000	5,696	133,161				1PE	11/15/2002	2.410
452106-AE-7	ILLINOIS POWER SPECIAL PURPOSE TRUST		5.380	MJSD	06/25/2007	06/25/2005	100.000	1,338,862	1,348,571	103.1540	1,391,101	1,286,035	1,209	67,112	6,673			1	02/18/2000	6.260
617059-CB-4	JP MORGAN CMF CORP. 1997-C4 CLASS C		7.621	MTLY	12/26/2028	10/25/2006	100.000	3,007,367	3,000,000	112.3230	3,369,680	3,021,409	19,052	228,567	(976)			1	01/24/1997	7.520
617059-DG-2	JPMC 1997-C5 C		7.239	MTLY	09/15/2029	06/15/2009	100.000	1,015,622	1,000,000	114.0710	1,140,713	1,023,556	6,032	72,385	(2,829)			1	01/02/2001	6.840
46625M-AC-3	JPMCC 2001-CIBC, A3		6.260	MTLY	03/15/2033	01/15/2011	100.000	16,685,626	15,000,000	110.2900	16,543,466	16,779,492	78,250	391,250	(93,866)			1	07/16/2003	4.350
46625M-N9-6	JPMCC 2003-CB7, A3		4.449	MTLY	03/12/2011			7,536,888	7,500,000	100.1420	7,510,652	7,537,178	27,806		(289)			1	11/25/2003	4.370
46625M-P2-9	JPMCC 2003-CB7, A4		4.879	MTLY	10/12/2013			7,537,273	7,500,000	100.4980	7,537,350	7,537,500	30,494		(227)			1	11/25/2003	4.810
46625M-P3-7	JPMCC 2003-CB7, B		4.996	MTLY	01/12/2038	12/12/2013	100.000	5,024,537	5,000,000	100.4190	5,020,950	5,024,660	20,817		(119)			1	11/25/2003	4.930
46625M-P5-2	JPMCC 2003-CB7, D		5.136	MTLY	09/12/2014			5,024,564	5,000,000	100.2770	5,013,850	5,024,680	21,400		(112)			1	11/25/2003	5.070
46625M-WX-3	JPMCC 2003-CIB6, A2		5.255	MTLY	07/12/2035	08/12/2013	100.000	29,193,044	28,750,000	103.0760	29,634,367	29,197,094	125,901	328,437	(4,050)			1	12/12/2003	5.050
46625M-A6-6	JPMCC 2003-LN1, A2		4.920	MTLY	10/15/2037	09/15/2013	100.000	20,135,167	20,000,000	100.2490	20,049,894	20,135,937	82,000	41,000	(770)			1	12/16/2003	4.830
48601P-AC-0	KATONAH III LTD, CLASS B-2		7.515	FMAN	05/18/2015			9,000,000	9,000,000	100.0000	9,000,000	9,000,000	80,786	676,350				1	03/14/2002	7.520
48600P-AA-5	KATONAH IV LTD CLASS A FLOAT. RATE		1.000	MJSD	02/20/2015			19,942,939	20,000,000	100.0000	20,000,000	19,918,000	56,111	224,700	24,939			1	02/12/2003	1.030
512533-AB-6	LAKEWOOD MALL FINANCE CO. 1995 C-1A		7.000	MTLY	08/10/2010	08/13/2005	100.000	4,969,972	5,000,000	107.5420	5,377,114	4,860,400	20,417	350,000	16,953			1	08/10/1995	7.400
512533-AC-4	LAKEWOOD MALL FINANCE CO. 1995 C-1B		7.262	MTLY	08/13/2010	08/13/2005	100.000	4,965,624	5,000,000	107.8050	5,390,243	4,862,100	21,181	363,100	19,326			1	08/10/1995	7.720
501773-CU-7	LB COMMERCIAL MORTGAGE TRUST 1999-C1		7.020	MTLY	05/01/2009	05/15/2009	100.000	9,258,530	9,000,000	113.3420	10,200,754	9,326,250	52,650	631,800	(39,441)			1	03/26/2002	6.380
542391-BL-0	LBART 2003-C, A2		3.290	MTLY	04/15/2010	06/15/2007	100.000	9,374,913	9,375,000	100.4950	9,421,428	9,374,908	13,708	38,555	5			1PE	10/17/2003	3.290
52108H-TF-1	LBUBS 2003-C5, E		4.811	MTLY	06/15/2013			9,853,768	9,807,000	98.6750	9,677,067	9,855,399	26,212	196,589	(1,631)			1Z	07/16/2003	4.750
52108H-TG-9	LBUBS 2003-C5, F		4.843	MTLY	07/15/2013			2,009,531	2,000,000	98.6810	1,973,616	2,009,861	5,381	40,358	(330)			1	07/16/2003	4.780
52108H-UL-6	LBUBS 2003-C7, A3		4.559	MTLY	07/15/2012			10,048,333	10,000,000	100.9050	10,090,500	10,049,676	25,328	113,975	(1,343)			1Z	09/23/2003	4.480
52108H-UM-4	LBUBS 2003-C7, A4		4.109	MTLY	09/15/2035	08/15/2013	100.000	8,105,615	8,000,000	100.6340	8,050,733	8,105,938	18,263		(323)			1	12/16/2003	3.940
521764-AC-4	LEAFS 2002-1A, B		4.130	MTLY	11/20/2037	01/20/2012	100.000	13,913,620	15,000,000	94.7900	14,218,500	13,792,145	51,625	619,500	109,915			1	11/18/2002	5.270
521763-AA-0	LEAFS 2002-1A, D		4.130	MTLY	11/20/2037	04/20/2012	100.000	4,153,470	5,000,000	82.8700	4,143,500	4,066,671	17,208	206,500	78,609			2	11/18/2002	6.940
52204P-AX-7	LEASE INVESTMENT FLIGHT TRUST		7.124	MTLY	07/15/2031			5,493,420	5,493,420	40.0000	2,197,368	5,493,420	17,393	390,342				2	06/14/2001	7.120
50211N-AF-6	LNR 2002-1, DFX		6.727	MTLY	08/24/2011			8,149,723	8,150,000	105.6800	8,612,920	8,149,683	45,688	295,988	15			1	06/28/2002	6.730
50211M-AA-9	LNR CDO 2003-1, A		1.649	MTLY	07/23/2018	02/23/2012	100.000	10,000,000	10,000,000	100.0000	10,000,000	10,000,000	4,122	79,634				1Z	06/25/2003	1.650
554454-AA-6	MACH ONE CDO, LIMITED		6.700	MTLY	03/15/2030	04/27/2011	100.000	8,204,779	8,479,808	100.0000	8,479,808	8,089,831	47,346	593,842	41,282			1	12/13/2000	7.520
55659R-AC-2	MADISON AVENUE CDO II, LIMITED CLASS C1 FLOAT. RATE		2.360	MS	03/24/2014			2,867,194	14,987,944	19.1300	2,867,194	14,987,944	96,572	561,204	(12,548,721)			6	02/23/2001	7.060
559523-AC-9	MAGNETITE CBO II, LTD CL B FLOATING RATE NOTES		2.470	FMAN	08/25/2012			8,873,542	9,000,000	98.1900	8,837,100	8,847,000	22,848	236,617	12,781			2	07/18/2001	2.650
56844S-AD-2	MARINER CDO 2002 LTD CL. B FLOAT. RATE SUB NTS		2.711	JAJO	04/25/2014			15,000,000	15,000,000	100.4800	15,072,000	15,000,000	74,542	452,155				1	06/24/2002	2.710

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
57631#-AF-0	MASSMUTUAL HIGH YIELD PARTNERS II LLC A2		2.400	JAJO	07/15/2005			12,000,000	12,000,000	92.4000	11,088,000	12,000,000	62,400	320,784				2	03/13/1999	5.940
57631#-AC-7	MASSMUTUAL HIGH YIELD PARTNERS II LLC FLOATING RATE SUBORDINATED NOTES SERIES A1		2.900	JAJO	07/15/2005			8,000,000	8,000,000	92.4000	7,392,000	8,000,000	50,267	254,411				4	03/13/1999	2.900
57631#-AE-3	MASSMUTUAL HY PARTNERS II SR NTS A2		1.650	JAJO	01/15/2004			10,301,391	10,301,391	99.9900	10,300,360	10,279,090	36,827	197,043				1	03/13/1999	1.650
55264T-AR-2	MBNA CREDIT CARD MASTER NOTE TRUST		5.150	MTLY	07/15/2009	02/15/2007	100.000	15,850,692	15,000,000	105.9090	15,886,404	16,064,365	34,333	772,498	(217,528)			1	02/20/2002	3.240
55262T-CR-2	MBNA MASTER CC TR 97-J B		1.463	MTLY	02/15/2007	09/15/2004	100.000	5,005,931	5,000,000	100.0730	5,003,665	4,999,315	3,453	77,467	(4,751)			1PE	01/13/1998	1.290
55262T-CT-8	MBNA MASTER CC TR II 97-K B		1.483	MTLY	04/15/2008	11/15/2005	100.000	6,097,965	6,000,000	100.1520	6,009,115	6,231,671	4,200	94,174	(44,645)			1PE	10/14/1997	0.600
55262T-EW-9	MBNA MASTER CREDIT CARD TRUST		1.413	MTLY	03/16/2009	10/15/2006	100.000	11,500,000	11,500,000	100.5870	11,567,479	11,531,446	7,671	172,360				1PE	12/22/1999	1.410
55262T-FB-4	MBNA MASTER CREDIT CARD TRUST		7.550	MTLY	07/16/2007	02/15/2005	100.000	5,169,537	5,000,000	106.4740	5,323,691	5,430,860	16,778	377,500	(144,124)			1	02/21/2002	4.450
55262T-FK-4	MBNA MASTER CREDIT CARD TRUST		8.150	MTLY	10/15/2012	05/15/2010	100.000	25,843,555	23,750,000	119.3670	28,349,560	26,323,712	86,028	1,935,623	(257,341)			1PE	03/07/2002	6.460
55262T-AK-9	MBNA MSTR CRDT CRD TRST II SR 1995A B		1.613	MTLY	01/15/2007	09/15/2004	100.000	7,920,637	8,000,000	100.1810	8,014,452	7,616,309	6,092	136,080	115,497			1PE	03/15/1995	3.040
55262T-EU-3	MBNAM 1999-J A		7.000	MTLY	02/15/2012	09/15/2009	100.000	8,758,350	7,500,000	115.5880	8,669,129	8,804,883	23,333	131,250	(46,533)			1	10/01/2003	3.730
55262T-EV-1	MBNAM 1999-J, B		7.400	MTLY	02/15/2012	09/15/2009	100.000	11,586,256	10,000,000	113.9450	11,394,494	11,722,932	32,889	739,999	(77,706)			1PE	03/07/2002	4.260
55264T-CC-3	MBNAS 2003, A9		1.280	MTLY	02/15/2011	09/15/2008	100.000	15,000,000	15,000,000	100.1870	15,028,095	15,000,000	9,067	42,708				1PE	09/12/2003	1.280
61910D-DP-4	MCFI 1998-MC1, A2		6.663	MTLY	03/18/2030	01/18/2008	100.000	16,088,103	14,400,000	111.3310	16,031,606	16,184,037	79,956	159,912	(95,934)			1	10/02/2003	3.390
61910D-EQ-1	MCFI 1998-MC2, A2		6.423	MTLY	06/18/2030	05/18/2008	100.000	11,021,875	10,000,000	110.5340	11,053,402	11,063,281	53,525	107,050	(41,406)			1	10/23/2003	3.670
61910D-FK-3	MCFI 1998-MC3, A2		6.337	MTLY	11/18/2031	07/18/2008	100.000	20,640,374	18,750,000	110.4610	20,711,553	20,714,355	99,016	198,031	(73,981)			1	10/22/2003	3.730
81751T-AA-5	MEDALLION 2001-1G CLASS A1		1.356	FMAN	08/18/2032	08/18/2023	100.000	2,406,712	2,406,712	99.9250	2,404,907	2,406,712	3,989	32,981				1PE	04/10/2001	1.360
58489P-AD-4	MEDINAH TRUST SERIES D/MIDLAND BANK 1		1.480	JD	12/29/2006			2,779,530	9,270,153	34.1300	3,163,903	9,270,153		101,963	(6,490,623)			1	11/25/2003	1.420
58489P-AE-2	MEDINAH TRUST SERIES E/MIDLAND BANK 2		1.430	MS	09/29/2006			253,984	930,595	33.0400	307,469	930,595		9,457	(676,611)			1	11/25/2003	1.540
58489P-AF-9	MEDINAH TRUST SERIES F/MIDLAND BANK 3		1.324	JD	12/21/2006			2,672,327	9,256,399	34.2400	3,169,391	9,256,399		100,224	(6,584,072)			1	11/25/2003	1.320
585561-AB-9	MELROSE FINANCING NO.1 PLC 2001-1 CLASS B		2.030	FMAN	02/15/2011	02/15/2006	100.000	5,000,000	5,000,000	99.9000	4,995,000	5,000,000	12,688	109,045				1	02/16/2001	2.030
589929-KP-2	MERRILL LYNCH MRTG INVESTORS 1995 C-2		6.891	MTLY	06/15/2021	02/15/2019	100.000	1,488,938	1,460,132	106.7380	1,558,511	1,482,024	8,385	101,158	(1,495)			1	10/12/1995	6.260
589929-KQ-0	MERRILL LYNCH MRTG INVESTORS 1995 C2 C		7.151	MTLY	06/01/2021	06/15/2021	100.000	991,624	974,543	107.1160	1,043,894	989,161	5,808	70,031	(633)			1	10/12/1995	6.620
59159U-AM-0	METRIS MASTER TRUST		1.499	MTLY	10/22/2007	06/20/2004	100.000	10,000,000	10,000,000	99.6720	9,967,199	10,000,000	4,163	160,696				1PE	06/30/1999	1.500
597706-AC-4	MIDLAND REALTY ACCEPT CORP 199		7.635	MTLY	08/25/2028	04/25/2006	100.000	2,728,629	2,721,523	107.0270	2,912,768	2,749,588	17,316	190,898	(4,421)			1	09/16/1996	7.430
597706-AD-2	MIDLAND REALTY ACCEPT CORP 199		7.810	MTLY	08/25/2028	07/25/2006	100.000	4,028,937	4,000,000	110.8820	4,435,268	4,040,000	26,035	312,810	(10,182)			1	09/16/1996	7.490
55255P-AP-5	MILT 2003-1, A4		2.970	MTLY	04/20/2009	03/20/2007	100.000	19,997,395	20,000,000	100.2340	20,046,875	19,997,282	18,150	61,050	113			1PE	11/05/2003	2.970
589929-MY-1	MLMI 1997-C1 C		7.120	MTLY	06/18/2029	06/18/2007	100.000	2,025,937	2,000,000	111.0030	2,220,064	2,044,551	11,867	142,366	(6,629)			1	01/02/2001	6.690
55309N-AA-9	MM COMMUNITY FUNDING, LTD. CLASS A FLOAT. SR NTS		2.150	FA	08/01/2031			19,452,356	19,452,356	100.0000	19,452,356	19,452,356	177,746	514,862				1	06/29/2001	2.150
60686G-AA-7	MMCAPS FUNDING I, INC SENIOR NOTES, DUE 2031		8.030	JD	06/15/2031			9,875,946	9,875,946	110.7440	10,937,017	9,875,946	35,246	788,058				1	03/19/2001	8.030
61745M-JU-8	MORGAN STANLEY CAPITAL I		7.117	MTLY	11/15/2030	08/15/2008	100.000	4,775,894	5,000,000	113.1040	5,655,205	4,649,805	29,656	360,522	38,488			1	07/17/2000	8.300
61745M-KZ-5	MORGAN STANLEY CAPITAL I		6.810	MTLY	11/08/2008	11/15/2008	100.000	11,570,661	11,867,000	112.9090	13,398,905	11,381,306	67,345	808,143	49,593			1	11/02/1999	7.430
61745M-ER-0	MORGAN STANLEY CAPITAL I 1998-WF1		6.250	MTLY	01/15/2007			3,792,524	3,798,358	102.5720	3,896,047	3,726,748	19,783	398,600	1,919			1	09/30/1999	6.350
61745M-JJ-3	MORGAN STANLEY CAPITAL I 1998-XL2		6.656	MTLY	10/03/2008	10/03/2007	100.000	14,855,782	15,000,000	109.8900	16,483,481	14,653,501	80,501	979,600	26,883			1	02/22/2002	7.110
61745M-ED-1	MORGAN STANLEY CAPITAL I INC. 1997-ALI		6.710	MTLY	01/15/2006			7,843,832	7,821,467	103.5520	8,099,247	7,910,300	43,735	709,120	(13,113)			1	12/22/1997	6.520
61745M-EE-9	MORGAN STANLEY CAPITAL I INC. 1997-ALIC CLASS C		6.840	MTLY	11/15/2007	04/15/2007	100.000	2,003,280	2,000,000	108.6930	2,173,859	2,008,946	11,400	136,800	(1,119)			1	12/22/1997	6.770
61910D-BW-1	MORTGAGE CAPITAL FUNDING		7.008	MTLY	09/20/2006			4,420,504	4,408,284	107.5020	4,739,009	4,450,708	25,744	307,066	(5,480)			1	12/10/1996	6.860
61910D-BX-9	MORTGAGE CAPITAL FUNDING		7.136	MTLY	09/20/2006			10,033,434	10,000,000	110.6070	11,060,742	10,095,543	59,467	713,598	(11,018)			1	12/10/1996	7.000
61910D-CM-2	MORTGAGE CAPITAL FUNDING		7.288	MTLY	03/20/2007	01/20/2007	100.000	7,338,347	7,324,339	106.3160	7,786,964	7,393,005	44,483	542,073	(8,318)			1	06/11/1997	7.160
61745M-DH-3	MSC 1997-XL1 D		7.227	MTLY	10/03/2030	10/03/2007	100.000	10,550,306	10,471,000	113.2020	11,853,413	10,610,951	63,060	754,090	(18,117)			1	10/22/1997	6.990
61745M-FG-3	MSC 1998-HF1, A2		6.520	MTLY	01/15/2008			9,938,158	9,155,000	110.5720	10,122,846	10,003,625	49,742	149,226	(65,468)			1	08/27/2003	4.000
61745M-JR-5	MSC 1998-HF2, A2		6.480	MTLY	11/15/2030	08/15/2008	100.000	17,288,446	15,295,000	111.3600	17,032,475	17,530,432	82,593	578,151	(241,986)			1	04/29/2003	3.270
61745M-MZ-3	MSC 1999-CAM1		7.329	MTLY	11/15/2011			7,188,198	7,330,500	115.2690	8,449,778	7,104,572	44,773	538,006	23,665			1	11/02/1999	7.890
61745M-KY-8	MSC 1999-RM1, A2		6.710	MTLY	12/15/2031	10/15/2008	100.000	14,255,016	12,750,000	112.2450	14,311,220	14,313,369	71,294	142,587	(58,353)			1	10/16/2003	3.880
61746W-BW-9	MSC 2000 XLF E		8.120	MTLY	07/05/2013	08/05/2003	100.000		2,958,518			2,957,252			(493,658)			6	07/27/2000	8.390
61746W-BV-1	MSC 2000-XLF D		7.470	MTLY	07/05/2013	08/05/2003	100.000		1,144,349	46.6300	533,610	1,144,349		9,814	(776,841)			6	07/27/2000	7.690
61745M-NR-0	MSCI 1999-LIFE1		7.110	MTLY	07/15/2009			17,530,721	17,000,000	114.3800	19,444,651	17,675,505	100,725	1,208,700	(87,273)			1	02/20/2002	6.400
61745M-NT-6	MSCI 1999-LIFE1		7.270	MTLY	07/15/2009			1,984,369	2,000,000	115.2310	2,304,621	1,978,772	12,117	146,861	2,213			1	07/28/1999	7.440
61745M-NV-1	MSCI 1999-LIFE1		7.270	MTLY	07/15/2009			1,329,378	1,366,000	112.7360	1,539,972	1,311,696	8,276	100,306	5,108			2	07/28/1999	7.870
61746W-DZ-0	MSDWC 2000-LIF2, A2		7.200	MTLY	09/15/2010			11,360,997	9,950,000	115.8650	11,528,574	11,389,756	59,700	89,100	(28,760)			1	12/24/2003	4.550
61746W-BF-6	MSDWC 2000-LIFE1		7.570	MTLY	12/15/2009			21,482,967	21,000,000	116.9800	24,565,895	21,619,881	132,475	1,589,699	(70,302)			1	02/20/2002	7.080
61746W-BG-4	MSDWC 2000-LIFE1 B		7.571	MTLY	01/15/2010			7,422,810	7,408,000	117.5940	8,711,398	7,431,906	46,736	567,547	(1,878)			1	07/24/2000	7.530
62827E-AA-8	MUTUAL FUND FEE TRUST XII SERIES 2000-2 ABS NOTES		9.550	MTLY	04/30/2008			12,258,256	12,045,136	39.0000	4,697,603	12,340,483	99,055	1,151,668	(9,082)			5	07/24/2000	9.310
62827G-AA-3	MUTUAL FUND FEE TRUST XIX SER. 2002-1 ASSET-BACKED NOTES		6.440	MTLY	12/01/2009			6,959,785	6,959,785	102.8800	7,160,227	6,959,785	38,596	444,066				1	01/18/2002	6.440

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
62827K-AA-4	MUTUAL FUND FEE TRUST XX		6.200	MTLY	03/02/2010			8,313,111	8,313,111	102.3700	8,510,131	8,313,111	42,951	525,198				1	05/07/2002	6.200
65473H-AE-3	NAROT 2003-C, A5		3.210	MTLY	03/16/2009	10/15/2007	100.000	19,994,505	20,000,000	100.5390	20,107,810	19,994,300	28,533	57,067	205			1PE	11/05/2003	3.220
638925-AA-5	NATIONSCREDIT GRANTOR TRUST 1996-1		5.850	MTLY	09/01/2011	10/15/2005	100.000	487,682	491,228	99.9540	491,002	481,480	2,395	27,080	1,746			1PE	10/10/1996	6.760
638594-AC-5	NATIONWIDE CBO 2000-1 CLASS B-1		2.520	JJ	01/10/2013			13,987,788	14,000,000	99.7500	13,965,000	13,980,313	171,500	436,096	1,181			2	12/14/2000	2.530
639051-AT-8	NATS R-18 B		1.693	MTLY	08/16/2004			14,987,866	15,000,000	99.3200	14,898,000	14,891,708	11,989	267,271	19,229			1PE	06/16/1997	1.820
63936M-AE-8	NAVOT 2002-B, A4		3.522	MTLY	10/15/2009	03/16/2006	100.000	9,998,854	10,000,000	102.0580	10,205,803	9,998,243	14,675	377,422	548			1PE	11/06/2002	3.530
63936X-AD-6	NAVOT 2003-B, A4		3.250	MTLY	10/15/2010	04/15/2007	100.000	11,247,437	11,250,000	101.1100	11,374,926	11,247,303	16,250	45,790	133			1PE	10/23/2003	3.260
65474Q-AC-6	NISSAN AUTO RECEIVABLES OWNER TRUST		4.990	MTLY	02/15/2005	01/15/2004	100.000	162,710	162,710	100.1470	162,950	162,681	361	677	7			1PE	04/18/2001	5.000
655356-GD-9	NOMURA ASSET SEC CORP 1995 MD 3 A2		8.455	MTLY	03/04/2020	04/04/2005	100.000	12,062,109	12,000,000	105.3060	12,636,737	12,313,125	82,919	1,003,403	(47,145)			1	06/12/1996	7.840
655356-FX-6	NOMURA ASSET SEC CORP 1995 MD3 A2		8.455	MTLY	03/04/2020	04/04/2005	100.000	5,024,977	5,000,000	105.3060	5,265,307	5,110,842	34,550	418,085	(18,958)			1	06/12/1996	7.860
655356-HM-8	NOMURA ASSET SEC CORP 1996-MD V A1A		7.070	MTLY	04/13/2036	03/13/2006	100.000	2,522,881	2,521,803	104.0720	2,624,489	2,524,868	9,905	158,877	(6,294)			1	03/27/1996	7.030
655356-HN-6	NOMURA ASSET SEC CORP 1996-MD V A1B		7.120	MTLY	04/13/2036	04/13/2006	100.000	8,429,333	8,500,000	108.8980	9,256,316	8,254,297	33,622	605,200	27,411			1	09/11/1996	7.520
655356-HQ-9	NOMURA ASSET SEC CORP 1996-MD V A2		7.501	MTLY	04/13/2036	04/13/2006	100.000	15,058,659	15,000,000	109.9120	16,486,725	15,187,352	62,506	1,141,573	(22,858)			1	03/27/1996	7.310
655356-GE-7	NOMURA ASSET SECURITIES CORP 1995-MD3		1.450	MTLY	03/04/2020	04/04/2005	100.000	552,447		1.4050	450,890	2,277,072	38,769	465,231	(404,969)			1	11/18/1997	
66858S-AE-2	NORTHWOODS CAPITAL III, LTD MEZZANINE NOTES, CLASS III - A		2.920	MN	05/14/2013			10,000,000	10,000,000	100.0500	10,005,000	10,000,000	38,933	301,569				1	03/14/2001	2.920
64031Q-AN-1	NSLT 2003-1, A4		1.381	JAJO	01/25/2032	04/25/2011	100.000	10,014,181	10,000,000	100.0990	10,009,867	10,015,234	25,323	109,261	(1,053)			1PE	07/16/2003	1.360
64031Q-AU-5	NSLT 2003-2, A4		1.363	JAJO	07/25/2022	10/25/2011	100.000	10,000,000	10,000,000	99.9560	9,995,554	10,000,000	24,991	32,733				1PE	07/15/2003	1.360
670723-AB-1	NYLIM HIGH YIELD CDO 2001, LTD. CL B-1 FLOAT		2.780	FA	02/15/2014			14,834,455	15,000,000	95.0000	14,250,000	14,768,385	161,008	478,146	13,781			1	12/07/2001	2.910
67133U-AA-0	OAK HILL CREDIT PARTNERS II, CL. A-1A		1.721	FMAN	02/12/2015			15,000,000	15,000,000	100.0000	15,000,000	15,000,000	35,846	195,125				1	02/14/2003	1.720
67133U-AE-2	OAK HILL CREDIT PARTNERS II, CL. B		2.771	FMAN	02/12/2015			15,000,000	15,000,000	100.3700	15,055,500	15,000,000	57,721	308,000				1	02/14/2003	2.770
671350-AC-0	OAK HILL SECURITIES FUND II CLASS B-1		8.574	AO	10/15/2006			10,090,571	10,000,000	105.0000	10,500,000	10,075,307	181,016	857,446	(12,850)			1	09/27/1999	8.260
671350-AG-1	OAK HILL SECURITIES FUND II CLASS D		9.295	AO	10/15/2006			5,000,000	5,000,000	102.0000	5,100,000	5,000,000	98,114	464,750				2	09/27/1999	9.290
671362-AB-7	OAK HILL SECURITIES FUND SR SUB NT		5.370	FA	08/27/2006	08/27/2003	100.000	14,844,077	15,000,000	95.0000	14,250,000	14,920,833	319,000	1,288,050	(3,244)			2	03/13/1999	8.310
67571R-AD-0	OCTAGON II CBO CLASS B-2 SR SUB SEC NTS		2.370	JAJO	07/15/2007			10,000,000	10,000,000	97.8590	9,785,900	10,000,000	51,350	263,991				1	05/17/2001	2.370
67571M-AE-9	OCTAGON INVESTMENT PARTNERS V, CL. C-1, FLOAT		4.172	MJSD	11/28/2014			6,903,672	7,000,000	99.9980	6,999,860	6,875,890	27,581	264,877	27,782			2	12/19/2002	4.330
67571M-AL-3	OCTAGON INVESTMENT PARTNERS V, CL. C-2		7.430	FMAN	11/28/2014			2,500,000	2,500,000	100.0000	2,500,000	2,500,000	17,027	162,015				2	05/08/2003	7.430
69763N-AB-7	PAMCO III 1998-1 CLASS B-1 FXD RT NTS		11.310	MTLY	05/01/2010			4,917,593	4,998,346	78.2700	3,912,205	5,011,996	94,219	371,754	(108,389)			4	03/13/1999	7.470
69763N-AC-5	PAMCO III 1998-1 CLASS B-2 FLTG RT NTS		10.110	FMAN	05/01/2010			10,227,582	10,000,000	68.8100	6,881,000	10,000,000	171,308	275,874	(57,918)			4	03/13/1999	6.470
70556M-AA-0	PEGASUS AVIATION, INC		1.766	MTLY	03/25/2015	09/25/2010	100.000	16,979,399	16,838,808	53.0000	8,924,568	16,838,808	4,957	314,167	140,591			3	03/08/2000	7.290
69574E-AN-0	PMAC 1999-C1, A2		6.820	MTLY	06/15/2032	04/15/2009	100.000	8,319,516	7,500,000	110.1800	8,263,482	8,356,641	42,625	85,250	(37,125)			1	10/02/2003	4.220
69348H-CM-8	PNCMA 2000-C2, A2		7.300	MTLY	10/12/2033	09/12/2010	100.000	38,562,610	33,750,000	115.8870	39,111,758	38,737,353	205,313	547,500	(174,744)			1	10/29/2003	4.620
74156W-AA-4	PRIME FINANCE CORP 1995-A, A-1		6.480	MTLY	08/15/2004			41,305	41,305	100.4200	41,478	41,299	223	1,648	1			1	12/29/1995	6.490
74156W-AB-2	PRIME FINANCE CORP 1995-A, A-2		6.730	MTLY	08/15/2004	07/01/2004	100.000	10,242	10,247	99.9570	10,242	10,182	57	425	20			1	03/13/1999	7.250
74254C-AB-7	PRINCIPAL RESIDENTIAL 2001-1 CERT		2.733	MTLY	03/20/2006			5,000,000	5,000,000	98.3750	4,918,750	5,000,000	3,795	142,553				1	03/01/2001	2.730
G7253A-AC-3	PROMETHEUS INVST FUND.#1, LTD, CLASS C		3.420	MJSD	06/19/2012			15,034,786	15,000,000	100.3600	15,054,000	15,051,150	18,525	527,053	(692)			2	05/18/2001	7.130
743860-AA-9	PROVIDENT CBO I CLASS A-1 NOTES		1.980	MJSD	12/09/2010			8,058,107	8,058,107	100.1250	8,068,180	8,058,107	10,194	167,626				1	04/09/2002	1.980
743975-AQ-7	PROVIDIAN MASTER TRUST		6.800	MTLY	01/15/2009	08/15/2004	100.000	4,988,944	5,000,000	103.3070	5,165,344	4,941,279	15,111	339,999	16,772			1	12/12/2000	7.160
743975-AW-4	PROVIDIAN MASTER TRUST		1.643	MTLY	08/17/2009	03/15/2005	100.000	5,000,000	5,000,000	99.0510	4,952,552	5,000,000	3,878	86,567				1PE	01/28/2000	1.640
74436J-DM-6	PSSF 1998-C1, A1B		6.506	MTLY	07/15/2008			5,803,828	5,250,000	110.8800	5,821,204	5,827,236	28,464	56,927	(23,408)			1	10/28/2003	3.710
74645W-AA-3	PUTNAM II		6.700	MN	11/08/2009			8,956,368	8,958,779	100.9000	9,039,408	8,951,286	88,368	582,485	2,138			2	03/13/1999	6.910
74681@-AG-4	PUTNAM LOVELL 1999-3 CLASS A		7.990	MTLY	12/31/2007			5,274,116	5,274,116	39.5300	2,084,858	5,274,116	36,287	415,616				5	05/30/2001	7.990
74681@-AJ-8	PUTNAM LOVELL 2000-1 CLASS A1 NOTES		8.180	MTLY	01/31/2016			921,071	921,071	100.0000	921,071	921,071	6,488	69,812				1	05/05/2000	8.180
74681@-AK-5	PUTNAM LOVELL 2000-1 CLASS A2 NOTES		8.680	MTLY	01/31/2016			9,135,582	9,000,000	50.5000	4,545,000	9,150,310	2,170	781,200	(1,284)			5	05/05/2000	8.840
760985-NC-1	RAMP 2002-RZ3, M1		5.280	MTLY	08/25/2032	10/25/2010	100.000	2,999,557	3,000,000	103.5340	3,106,030	2,999,428	13,200	158,248	97			1PE	08/08/2002	5.280
759172-AR-0	RART 2003-2, A4		3.070	MTLY	09/15/2010	07/15/2007	100.000	16,188,462	16,200,000	99.5450	16,126,274	16,187,974	66,312		487			1PE	11/06/2003	3.090
76110W-KT-2	RASC 2000-KS5 AI6		7.175	MTLY	12/25/2031	01/25/2014	100.000	8,317,677	8,000,000	106.8000	8,544,003	8,488,750	47,833	572,375	(109,599)			1PE	05/24/2002	5.540
76110W-LL-8	RASC 2001-KS2 AI5		7.014	MTLY	06/25/2031	06/25/2007	100.000	12,066,609	11,750,000	106.9480	12,566,345	12,251,212	68,679	823,125	(117,966)			1	05/22/2002	5.820
76110W-NE-2	RASC 2002-KS2 AI3		5.226	MTLY	06/25/2027	01/25/2006	100.000	4,999,987	5,000,000	100.9160	5,045,790	4,999,970	21,775	260,958	10			1PE	03/14/2002	5.230
76110W-NG-7	RASC 2002-KS2 AI5		6.779	MTLY	04/25/2032	10/25/2010	100.000	9,999,959	10,000,000	107.5730	10,757,326	9,999,950	56,492	677,012	5			1PE	03/14/2002	6.780
76110W-NL-6	RASC 2002-KS2 MI2		7.140	MTLY	04/25/2032	10/25/2010	100.000	4,520,700	4,500,000	106.1450	4,776,539	4,526,106	26,775	320,879	(4,355)			1PE	09/25/2002	7.010
760106-AM-6	RENTAL CAR FINANCE CORP		6.500	MTLY	02/25/2007	01/25/2002	100.000	3,000,000	3,000,000	102.1360	3,064,087	2,998,594	3,250	195,000				1PE	04/12/1999	6.500
760106-AP-9	RENTAL CAR FINANCE CORP		1.411	MTLY	04/25/2007	04/25/2006	100.000	4,000,000	4,000,000	99.7500	3,990,000	4,000,000	941	60,642				1PE	02/27/2001	1.410
76110V-KX-5	RFMS2 02 HI4 A-3		3.610	MTLY	02/25/2015	10/25/2006	100.000	9,999,531	10,000,000	100.8050	10,080,494	9,999,220	30,083	361,000	247			1PE	09/17/2002	3.610
76110V-LA-4	RFMS2 02 HI4 A-6		5.340	MTLY	10/25/2027	09/25/2020	100.000	3,998,723	4,000,000	103.0410	4,121,650	3,998,625	17,800	213,600	78			1PE	09/17/2002	5.340

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
76110V-JX-7	RFMS2 2002-H13		6.390	MTLY	06/25/2032	08/25/2012	100.000	21,695,909	21,700,000	106.4590	23,101,547	21,695,326	115,553	1,386,630	391			1PE	06/05/2002	6.390
76110V-JJ-8	RFMS2 2002-HI2, A3		5.170	MTLY	07/25/2013	10/25/2005	100.000	1,261,756	1,261,841	100.1090	1,263,222	1,261,641	5,436	60,052	66			1PE	03/08/2002	5.180
76110V-JQ-2	RFMS2 2002-HI2, A7		6.950	MTLY	03/25/2032	06/25/2012	100.000	2,998,764	3,000,000	108.6480	3,259,436	2,998,561	17,375	208,500	118			1PE	03/08/2002	6.960
76110V-LM-8	RFMS2 2002-HI5, A7		5.700	MTLY	10/25/2014	07/25/2012	100.000	13,748,551	13,755,000	101.3970	13,947,171	13,747,960	65,336	784,035	591			1PE	12/11/2002	5.710
76110V-KG-2	RFMS2 2002-HS2		5.680	MTLY	03/25/2017	03/25/2009	100.000	2,999,766	3,000,000	103.0630	3,091,900	2,999,675	14,200	170,403	62			1PE	06/14/2002	5.680
76110V-NE-4	RFMS2 2003-HI2, A-6		4.760	MTLY	08/25/2028	06/25/2013	100.000	7,245,431	7,247,000	97.8630	7,092,100	7,245,359	28,746	172,479	73			1PE	06/19/2003	4.760
75953M-AC-4	RNLT 2001-1 A3		5.160	MS	09/15/2011	09/15/2009	100.000	3,177,333	3,000,000	105.8130	3,174,384	3,198,516	45,580	77,400	(21,183)			1	04/29/2003	3.850
75953M-AD-2	RNLT 2001-1 A4		5.630	MS	09/15/2015	09/15/2013	100.000	30,780,052	29,227,050	106.4480	31,111,669	30,806,199	484,503	112,600	(26,147)			1	10/31/2003	4.830
783556-AJ-2	RYDER VEHICLE LEASE TRUST		7.130	JAJO	10/16/2006	04/15/2005	100.000	14,381,979	14,406,630	103.4410	14,902,377	14,404,227	216,852	1,027,193	22,210			1PE	11/04/1999	7.390
801041-AA-2	SANKATY HIGH YIELD ASSET PARTNERS LP		7.490	JJ	01/31/2006			9,999,431	10,000,000	88.9400	8,894,000	10,000,000	314,164	749,000	108			2	03/13/1999	7.490
80104L-AF-7	SANKATY HIGH YIELD PARTNERS III, L.P. CLASS C-2 SR. SUB. SECURED NTS		3.510	AO	04/30/2009			7,500,000	7,500,000	93.2500	6,993,750	7,500,000	45,338	286,456				2	03/28/2001	7.050
80104M-AE-8	SANKATY II CLASS C-1 NOTES		9.400	MN	11/30/2007			11,049,217	11,000,000	99.0000	10,890,000	11,073,372	89,039	1,034,000	(4,724)			2	07/24/2000	9.270
863572-KX-0	SASC 1996-CFL		7.750	MTLY	02/25/2028	10/25/2004	100.000	7,372,201	7,372,201	101.8200	7,506,409	7,113,083	47,612	568,536	26,024			1	11/02/1999	7.750
81052N-AA-4	SCOTTSDALE FASHION SQUARE SERIES 1 TRUST		7.150	MTLY	09/03/2007			15,110,758	15,000,000	112.2330	16,834,892	15,388,005	83,417	1,072,500	(40,682)			1	08/20/1997	6.790
81234C-CJ-8	SEARS CREDIT ACCOUNT MASTER TR		1.588	MTLY	08/17/2009	09/15/2005	100.000	4,997,054	5,000,000	99.8220	4,991,121	4,993,360	3,748	83,786	1,692			1PE	09/06/2002	1.620
81234C-BL-4	SEARS CREDIT ACCOUNT MASTER TRUST 1999-3 CLASS A		6.450	MTLY	11/15/2009	11/15/2005	100.000	11,432,373	11,500,000	104.3530	12,000,555	11,387,542	32,967	741,750	65,348			1PE	11/15/1999	7.110
81234C-AV-3	SEARS CREDIT ACCT MSTR TR 96-3 B		7.100	MTLY	07/15/2008	08/15/2004	100.000	6,998,386	7,000,000	102.7430	7,191,990	6,994,483	22,089	496,999	2,435			1PE	10/08/1999	7.140
81376@-AD-6	SECURITIZED MULTIPLE ASSET RATED TRUST		7.900	MTLY	12/15/2005				13,226,577	0.1500	19,840	12,812,905			(24,726)			6	12/01/2003	8.030
82668Q-AB-9	SIGNATURE 5, CLASS B1 FLTG RATE NOTE		6.790	AO	10/27/2012			15,304,186	15,000,000	95.8300	14,374,500	15,000,000	186,725	573,107	304,186			2	12/21/2000	8.680
78442G-DX-1	SLMA 2002-4, A4		1.310	MJSD	03/15/2017	12/15/2010	100.000	9,994,201	10,000,000	100.1940	10,019,378	9,993,750	6,186	64,174	451			1PE	07/16/2003	1.320
78442G-FM-3	SLMA 2003-1, A5C		1.420	MJSD	12/15/2032	09/15/2009	100.000	25,083,179	25,000,000	100.0000	25,000,000	25,086,915	16,764	87,840	(3,736)			1PE	09/23/2003	1.360
78442G-JT-4	SLMA 2003-11, A7		3.800	MJSD	12/15/2034	09/15/2008	100.000	22,494,543	22,500,000	100.4690	22,605,469	22,494,364	144,875		179			1PE	10/21/2003	3.810
78442G-HP-4	SLMA 2003-8, A4		1.370	MJSD	03/15/2019	03/15/2013	100.000	9,005,421	9,000,000	100.0240	9,002,182	9,005,625	5,823	30,485	(204)			1PE	09/12/2003	1.360
78465M-AD-7	SSBAT 2002-1 A4		2.890	MTLY	02/15/2009	01/15/2006	100.000	6,745,366	6,746,000	101.2010	6,826,998	6,744,960	8,665	194,959	357			1PE	11/01/2002	2.900
78465M-AG-0	SSBAT 2002-1, D		8.000	MTLY	02/15/2009	09/15/2004	100.000	2,442,815	2,453,745	100.0000	2,453,745	2,423,208	8,724	181,163	18,707			3	12/16/2002	9.220
869408-AC-8	SUTTER CBO 1998-1 CL A-2B		6.240	MS	09/15/2010			2,669,918	2,782,638	81.8500	2,277,590	3,276,666	50,805	80,326	863,422			1	01/01/2001	6.630
86837T-AA-2	SWIFT 2003-A8 CTFS		1.600	MTLY	03/15/2011	03/17/2009	100.000	15,000,000	15,000,000	99.9060	14,985,938	15,000,000	11,308	45,137				1Z	09/30/2003	1.600
87235M-AJ-4	TCW LEVERAGED INCOME TRUST II SUB SEC NTS		9.550	JD	06/15/2005			850	8,500,000			8,508,510			(8,524,806)			5	03/13/1999	9.510
879383-AA-5	TELEFONICA DEL PERU		7.480	JD	12/15/2008			1,309,333	1,309,524	109.0150	1,427,576	1,309,209	4,353	88,157	(2)			2	12/09/1998	7.480
87972#-AA-5	TELMARK III CLASS A		7.690	MTLY	12/15/2008			876,178	873,755	98.9740	864,790	879,557	1,680	74,100	(618)			1	07/24/2000	7.580
883200-AW-7	TEXTRON 2001-A, A6		1.949	MTLY	12/20/2022	09/22/2008	100.000	10,000,000	10,000,000	99.2900	9,929,000	10,000,000	5,413	206,561				1PE	11/29/2001	1.950
88631E-AF-8	TIAA 2003-1, B2		5.480	FMAN	06/28/2013	03/30/2013	100.000	1,000,000	1,000,000	100.0000	1,000,000	1,000,000	8,525					1Z	10/16/2003	5.480
88631E-AC-5	TIAA 2003-1, C2		5.917	FMAN	09/28/2013	06/30/2013	100.000	4,000,000	4,000,000	100.0000	4,000,000	4,000,000	37,091					1Z	10/16/2003	5.920
87244X-AA-8	TIAA RETAIL COMMERCIAL MORTGAGE TRUST		7.170	MTLY	10/15/2007			9,258,574	9,259,903	109.0090	10,094,170	9,257,010	166,911	674,640	411			1	09/28/1999	7.180
896789-AH-7	TRIUMPH CAPITAL CBO CLASS A-2 SR SEC FLTG RATE NOTES		1.930	JD	06/15/2011			8,360,078	8,360,078	100.0100	8,360,914	8,360,078	7,619	158,292				1	05/16/2001	1.930
896880-AW-1	TRIZEC 2001-TZH, B1-FL		1.583	MTLY	04/15/2011	04/15/2006	100.000	6,717,241	6,717,241	98.6840	6,628,822	6,717,241	5,020	111,562				1	05/10/2001	1.580
896880-AX-9	TRIZEC 2001-TZH, B3-FL		1.640	MTLY	03/15/2013	02/15/2008	100.000	2,500,000	2,500,000	97.8390	2,445,981	2,500,000	1,936	44,301				1	05/10/2001	1.640
896880-BA-8	TRIZEC 2001-TZH, C3		6.522	MTLY	03/15/2008			5,000,040	5,000,000	106.6290	5,331,458	5,000,067	27,175	326,100	(11)			1	05/10/2001	6.520
896880-BC-4	TRIZEC 2001-TZH, D3		6.943	MTLY	03/15/2008			10,000,207	10,000,000	105.3010	10,530,121	10,000,348	57,858	694,300	(57)			2	05/10/2001	6.940
896880-BE-0	TRIZEC 2001-TZH, E3		7.253	MTLY	03/15/2008			5,000,122	5,000,000	98.5710	4,928,532	5,000,201	30,221	362,650	(32)			3	05/10/2001	7.250
90253Q-AD-9	UACSC 1999-D A4		6.850	MTLY	02/08/2006	08/08/2004	100.000	5,885,793	5,885,793	101.0560	5,947,952	5,884,897	25,759	354,435	110			1PE	11/02/1999	6.850
90253E-AD-6	UNION ACCEPTANCE CORP		7.440	MTLY	04/10/2006	03/08/2004	100.000	12,056,727	12,056,727	101.5040	12,238,094	12,043,809	57,310	824,097	2,222			1PE	02/04/2000	7.440
90253R-AE-5	UNION ACCEPTANCE CORP		7.730	MTLY	01/08/2008	05/08/2005	100.000	3,075,728	3,000,000	104.3980	3,131,932	3,213,750	14,816	231,900	(70,334)			1PE	12/20/2001	5.190
903439-AE-7	UNION ACCEPTANCE CORP		7.050	MTLY	10/08/2007	02/08/2005	100.000	7,591,551	7,591,551	100.1090	7,599,810	7,590,199	34,194	535,204	112			1PE	08/04/1999	7.050
915072-AN-2	UNIVERSITY SUPPORT SERVICES 1993 A 3		2.160	MTLY	08/20/2008	07/20/2006	100.000	2,722,378	2,722,378	100.1290	2,725,890	2,734,358	1,611	58,265	(0)			1PE	08/17/1993	2.160
915072-AT-9	UNIVERSITY SUPPORT SERVICES 1994 A 3		1.899	MTLY	06/20/2009			1,155,125	1,155,125	101.3600	1,170,835	1,155,125	609	21,051	0			1PE	06/02/1994	1.900
92866X-AH-0	VALET 2003-2, A4		2.940	MTLY	03/22/2010	04/20/2007	100.000	18,745,230	18,750,000	100.2970	18,805,664	18,744,969	16,844	78,094	261			1PE	10/21/2003	2.950
921796-HN-1	VANDERBILT MORTGAGE AND FINANCE, INC		7.060	MTLY	10/07/2017	07/07/2006	100.000	4,827,690	4,832,358	103.4750	5,000,263	4,832,358	28,430	341,164	3,809			1PE	11/16/1999	7.160
921796-FY-9	VANDERBILT MTG & FINANCE 1999-A IA4		6.375	MTLY	03/07/2018	02/13/2007	100.000	3,000,000	3,000,000	104.2330	3,126,987	3,000,000	15,938	191,250				1PE	02/19/1999	6.380
921796-BR-8	VANDERBILT MTG 1996-C A4		6.975	MTLY	11/07/2026	04/07/2004	100.000	566,769	567,092	100.5870	570,421	567,005	3,296	30,954	1,206			1PE	10/18/1996	7.440
921796-BZ-0	VANDERBILT MTG AND FINANCE 97-A A-4		7.075	MTLY	12/07/2028	10/07/2004	100.000	72,615	72,617	99.9820	72,604	72,583	428	1,127	3			1PE	01/30/1997	7.080
921796-CA-4	VANDERBILT MTG AND FINANCE 97-A A-5		7.300	MTLY	12/07/2028	04/07/2008	100.000	1,933,062	1,933,430	106.2020	2,053,340	1,932,221	11,762	141,140	154			1	01/30/1997	7.310
943537-AD-2	WAVELAND INGOTS CLASS B-2		5.154	MJSD	06/21/2015			10,000,000	10,000,000	93.2040	9,320,400	10,000,000	12,885	254,837				1	06/13/2003	5.150
929766-EA-7	WBCMT2003-C4, A2		4.566	MTLY	04/15/2035	03/15/2013	100.000	24,704,517	25,500,000	100.1140	25,529,085	24,672,247	97,028	388,110	32,270			1	08/01/2003	5.040

SCHEDULE D - PART 1

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

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identification	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued Dec. 31 Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig-nation	Date Acquired	Effec-tive Rate of In-terest
92927C-AD-2	WEST0 2003-4, A4		3.150	MTLY	05/20/2011	06/20/2007	100.000	19,997,511	20,000,000	100.5230	20,104,576	19,997,430	63,000		81			1PE	11/04/2003	3.150
981464-AQ-3	WFNMT 2003-A, A2		1.533	MTLY	03/15/2012	05/15/2008	100.000	15,000,000	15,000,000	100.5610	15,084,153	15,000,000	10,855	76,229				1PE	08/07/2003	1.530
98885Y-AD-1	ZAIS INVESTMENT GRAD LTD V CLASS B-1		3.110	FA	08/08/2017			17,000,000	17,000,000	97.5600	16,585,200	17,000,000	214,417	368,166				1	12/09/2002	3.110
98885U-AJ-6	ZAIS INVESTMENT GRADE LTD IV CLASS B-2		7.610	AO	10/25/2016			5,000,000	5,000,000	93.3100	4,665,500	5,000,000	69,758	380,500				1	03/13/2002	7.610
Total - UNITED STATES			XXX	XXX	XXX	XXX	XXX	3,636,959,657	3,679,764,224	XXX	3,650,899,477	3,744,045,324	18,196,619	123,099,130	(53,440,783)			XXX	XXX	XXX
Other Countries																				
525392-AA-4	LEISER SERIES 1999-1 SEC EXPORT NOTES		8.940	MJSD	12/31/2006			7,082,818	7,097,725	108.7360	7,717,802	7,097,725	1,763	601,761	4,288			2	11/10/1999	9.050
38405Q-AB-9	BCARD 2 PLC		1.613	MTLY	10/15/2009	10/15/2007	100.000	10,000,000	10,000,000	100.6880	10,068,750	10,000,000	7,615	203,718				1PE	10/16/2002	1.610
38405R-AA-9	BCARD 3 A		1.273	MTLY	03/15/2010	03/17/2008	100.000	5,001,039	5,000,000	100.0470	5,002,344	5,001,155	3,005	31,234	(116)			1	07/02/2003	1.270
38405R-AB-7	BCARD 3 B		1.533	MTLY	03/15/2010	03/15/2008	100.000	7,500,000	7,500,000	100.2660	7,519,922	7,500,000	5,428	80,521				1PE	03/27/2003	1.530
620527-AC-5	MOUND FINANCING PLC		1.410	FMAN	02/08/2010	02/08/2007	100.000	10,013,264	10,000,000	100.2530	10,025,300	10,015,625	20,367	113,558	(2,361)			1PE	04/04/2003	1.370
Total - Other Countries			XXX	XXX	XXX	XXX	XXX	39,597,121	39,597,725	XXX	40,334,118	39,614,505	38,176	1,030,793	1,811			XXX	XXX	XXX
4499999 - Total Bonds - Industrial, Misc. - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities			XXX	XXX	XXX	XXX	XXX	3,676,556,778	3,719,361,949	XXX	3,691,233,595	3,783,659,829	18,234,795	124,129,922	(53,438,972)			XXX	XXX	XXX
4599996 - Bonds - Industrial and Misc - United States			XXX	XXX	XXX	XXX	XXX	24,351,504,005	24,368,777,464	XXX	25,521,523,692	24,509,169,327	281,681,681	1,152,222,537	(110,224,623)		442,415	XXX	XXX	XXX
4599997 - Bonds - Industrial and Misc - Canada			XXX	XXX	XXX	XXX	XXX	764,196,761	775,348,988	XXX	818,849,072	793,206,252	11,987,745	40,105,404	(27,806,248)			XXX	XXX	XXX
4599998 - Bonds - Industrial and Misc - Other Countries			XXX	XXX	XXX	XXX	XXX	4,249,686,435	4,291,855,439	XXX	4,502,412,687	4,295,319,906	59,068,506	218,926,138	(31,365,654)			XXX	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds			XXX	XXX	XXX	XXX	XXX	29,365,387,201	29,435,981,891	XXX	30,842,785,451	29,597,695,485	352,737,932	1,411,254,079	(169,396,525)		442,415	XXX	XXX	XXX
5499999 - Total - Issuer Obligations			XXX	XXX	XXX	XXX	XXX	26,183,803,355	30,261,311,998	XXX	28,579,398,290	25,323,974,210	372,959,070	1,274,198,236	43,458,056		442,415	XXX	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities			XXX	XXX	XXX	XXX	XXX	1,528,681,837	1,517,164,834	XXX	1,540,866,221	1,699,116,086	5,541,002	47,507,705	(4,246,672)			XXX	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities			XXX	XXX	XXX	XXX	XXX	2,918,063,909	2,918,617,555	XXX	2,977,351,603	2,905,072,717	14,262,831	137,937,547	(1,110,146)			XXX	XXX	XXX
5799999 - Total - Other Multi-Class Residential Mortgage-Backed Securities			XXX	XXX	XXX	XXX	XXX	91,142,611	90,980,282	XXX	91,595,353	91,336,841	265,553	1,831,043	(111,909)			XXX	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities			XXX	XXX	XXX	XXX	XXX	2,589,473,232	2,378,469,690	XXX	2,644,466,274	2,637,465,108	12,839,407	117,134,295	(26,759,192)			XXX	XXX	XXX
5999999 - Total - Other Multi-Class Commercial Mortgage-Backed Securities			XXX	XXX	XXX	XXX	XXX	3,679,897,469	3,722,703,248	XXX	3,694,820,902	3,786,998,548	18,328,911	124,358,650	(53,439,157)			XXX	XXX	XXX
6099999 Totals								36,991,062,413	40,889,247,607	XXX	39,528,498,642	36,443,963,509	424,196,775	1,702,967,476	(42,209,020)		442,415	XXX	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	9	Dividends		12	13	14	15
									10	11				
CUSIP Identification	Description	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	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation	Date Acquired
Banks, Trust and Insurance Companies (Unaffiliated)														
UNITED STATES														
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	36.082	7,216,400	10,000,000	175,000	700,000			RP3A	02/07/2000
Total UNITED STATES					10,000,000	XXX	7,216,400	10,250,000	175,000	700,000			XXX	XXX
Other Countries														
632525-30-9	NATIONAL AUSTRALIA BANK 7.875% CONVERTIBLE	25,000.000	25.00	36.670	916,800	38.200	955,000	916,800		12,305			P1L	12/02/2003
G07672-AB-7	BANK OF IRELAND PERP	5,000,000.000	100.00	0.830	4,149,678	83.750	4,187,500	4,125,000	2,564	75,998	9,381		P1U	03/23/1995
870191-AC-7	SWEDBANK STEPUP 144A	10,000,000.000	100.00	0.970	9,658,735	111.484	11,148,400	9,656,204	125,000	750,000	784		P1U	07/21/2000
G60956-AA-0	MIDLAND BK LTD PERP	5,000,000.000	100.00	0.800	3,993,843	81.750	4,087,500	3,962,500	2,381	68,411	13,538		P1U	04/12/1995
Total Other Countries					18,719,056	XXX	20,378,400	18,660,504	129,945	906,714	23,703		XXX	XXX
6299999 - Total - Preferred Stock - Banks, Trust, Insurance					28,719,056	XXX	27,594,800	28,910,504	304,945	1,606,714	23,703		XXX	XXX
Industrial and Miscellaneous (Unaffiliated)														
UNITED STATES														
008682-AA-4	AHMNASON CAPITAL TRUST I	1,000,000.000	100.00	0.890	886,791	114.369	1,143,690	881,887	6,967	83,600	1,340		RP2L	07/24/2000
05563R-AA-6	BK OF NEW YORK	3,000,000.000	100.00	0.900	2,691,685	112.219	3,366,570	2,677,341	664	239,100	3,930		RP1L	07/24/2000
19075Q-20-1	COBANK,ACB SER A CUMULATIVE PREF STK	350,000.000	50.00	51.170	17,910,874	50.000	17,500,000	17,610,400	410,235	1,367,450	(43,649)		P1L	05/15/2002
20057R-30-8	COMMERCE CAPITAL TRST II	20,000.000	50.00	53.960	1,079,278	59.750	1,195,000	1,079,983	5,454	29,750	(705)		RP2L	06/09/2003
34954M-AC-0	FORTE CDO (CAYMAN) LTD COMBO NOTE	2,850,000.000	100.00	0.840	2,399,281	100.000	2,850,000	2,850,000	27,956	60,308	(139,545)		RP2U	03/29/2001
370442-71-7	GENERAL MOTORS CORP	225,000.000	25.00	24.950	5,614,206	32.270	7,260,750	5,613,983	175,781		224		P2L	08/20/2003
42242#-AA-4	HEARST ARGYLE CAPITAL TRUST	300,000.000	50.00	50.000	15,000,000	50.000	15,000,000	15,000,000	281,250	1,125,000			RP3U	12/11/2001
460137-30-0	INTERNATIONAL PAPER	80,000.000	50.00	49.350	3,947,626	50.500	4,040,000	3,940,000	20,417	78,750	7,626		RP2L	11/04/2003
493265-AC-6	KEYCORP INSTIT CAPITAL-A	18,000,000.000	100.00	0.900	16,157,802	110.794	19,942,920	15,988,260	117,390	1,408,680	24,134		RP2U	07/24/2000
62874F-AA-7	NATIONSBANK	15,000,000.000	100.00	0.990	14,811,959	93.768	14,065,200	14,773,500	55,250	294,521	6,473		P1L	01/22/1997
69347C-AA-8	PNC INSTIT CAP A	2,325,000.000	100.00	0.870	2,014,191	112.226	2,609,255	2,002,527	8,215	184,838	3,782		P2L	07/24/2000
74257#-AA-9	PRO EQUITY TRUST	34,460,845.380	100.00	0.870	30,005,240	100.000	34,460,845	34,373,041	255,498	2,061,118	(2,003,855)		RP1A	04/20/1999
864720-AG-2	SUFFIELD CLO CLASS K COMBO NOTES	18,634,443.030	100.00	0.990	18,423,597	100.000	18,634,443	18,634,443	393,886	1,666,795	(138,045)		RP2U	08/04/2000
89420G-30-7	TRAVELERS PPTY CASUALTY	340,000.000	25.00	24.370	8,285,255	24.500	8,330,000	8,282,559	80,750	307,969	2,420		P2L	07/31/2003
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%	93,900.000	50.00	49.150	4,615,392	54.000	5,070,600	4,612,715	28,529	293,438	1,503		P2L	01/24/2003
927804-57-5	VIRGINIA ELECTRIC & POWER CO	200.000	100,000.00	100,000.000	20,000,000	106,532.000	21,306,400	20,000,000		849,440			P2L	12/05/2002
929768-AA-7	WACHOVIA CAP II	100,000.000	100.00	98.670	9,866,931	94.090	9,409,000	9,837,800	35,750	191,278	4,608		RP2L	01/28/1997
939322-84-8	WASHINGTON MUTUAL INC	174,000.000	50.00	52.800	9,187,615	55.125	9,591,750	9,187,615		326,532			P2L	12/10/2003
Total UNITED STATES					182,897,722	XXX	195,776,423	187,346,053	1,903,992	10,568,566	(2,269,759)		XXX	XXX
Other Countries														
83364L-AA-7	SOCIETE GENERALE	12,600,000.000	100.00	1.030	12,974,781	111.921	14,102,046	13,401,612	167,598	989,100	(97,164)		P1L	04/06/1998
251528-AA-3	DEUTSCHE BK CAP FDG TR I 144A	33,500,000.000	100.00	1.030	34,630,529	116.197	38,925,995	32,258,755	7,325	2,637,120	(175,638)		P1U	06/15/2001
90466H-AA-8	UNICREDITO ITALI CREDIT	5,000,000.000	100.00	1.000	4,975,445	125.624	6,281,200	4,975,344	109,889	460,000	34		P1L	09/28/2000
44978N-AA-3	ING CAP FNDG III	30,000,000.000	100.00	1.130	33,938,739	121.051	36,315,300	31,657,050	7,033	2,531,700	(245,161)		P1L	08/02/2001
830505-AE-3	SKANDINAVISKA ENSKILDA	10,000,000.000	100.00	1.030	10,262,630	112.582	11,258,200	10,621,600	259,549	812,500	(86,254)		P2U	11/05/1997
848929-AA-3	SPINTAB AB, UNDATED SUB NOTES	15,000,000.000	100.00	1.000	15,000,000	99.100	14,865,000	15,000,000	56,946	361,500			P1L	10/10/1995
87019X-AA-1	SWEDBANK 144A	9,000,000.000	100.00	1.000	9,039,452	123.119	11,080,710	9,056,393	234,000	810,000	(5,125)		P2L	04/18/2000
22541A-AA-5	CREDIT SUISSE-LONDON STEP UP 144A	1,600,000.000	100.00	1.000	1,595,453	111.689	1,787,024	1,595,442	21,067	101,483	10		P1L	01/01/2003
90262W-AA-1	UBS PREF FNDNG TRUST II	4,000,000.000	100.00	1.040	4,165,122	115.192	4,607,680	4,195,000	4,026	289,880	(16,628)		P1U	02/21/2002
002927-AA-9	ABBEY NATL CAP	22,000,000.000	100.00	1.020	22,353,567	132.779	29,211,380	22,619,110	991,407	985,930	(9,065)		P1L	07/31/2001
06738C-AF-6	BARCLAYS BK PLC	20,000,000.000	100.00	1.120	22,367,676	116.310	23,262,000	20,246,550	65,556	1,475,000	(200,018)		P1L	06/14/2001
06738C-AG-4	BARCLAYS BANK PLC	13,000,000.000	100.00	1.000	13,000,000	108.448	14,098,240	13,000,000	39,636	891,742			P1L	09/18/2002
40427L-AB-0	HSBC CAP FUNDING 144A	20,000,000.000	100.00	1.000	20,096,479	146.464	29,292,800	20,000,000	5,653	2,035,200	(98)		P1L	04/12/2000
749274-AA-4	RBS CAPITAL TRUST I	2,000,000.000	100.00	1.000	2,000,000	95.616	1,912,320	2,000,000	262	57,293			P1L	05/14/2003
Total Other Countries					206,399,872	XXX	236,999,895	200,626,856	1,969,945	14,438,448	(835,106)		XXX	XXX
6399999 - Total - Preferred Stock - Industrial, Misc.					389,297,594	XXX	432,776,318	387,972,909	3,873,937	25,007,014	(3,104,865)		XXX	XXX
6599999 Total - Preferred Stocks					418,016,650	XXX	460,371,118	416,883,413	4,178,882	26,613,728	(3,081,162)		XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	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	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
Public Utilities (Unaffiliated)												
UNITED STATES												
14739#-11-3	CASCADED ADVANCED TURBINE, INC SER A CONV	10.000				11,000					A	10/15/1993
Total UNITED STATES				XXX		11,000					XXX	XXX
6699999 - Total - Common Stock - Public Utility				XXX		11,000					XXX	XXX
Banks, Trust and Insurance Companies (Unaffiliated)												
UNITED STATES												
649080-50-4	NEW VALLEY CORP	1,120.000	4,435	3.960	4,435	13,994			(325)		L	06/09/1999
Total UNITED STATES			4,435	XXX	4,435	13,994			(325)		XXX	XXX
6799999 - Total - Common Stock - Banks, Trust, Insurance			4,435	XXX	4,435	13,994			(325)		XXX	XXX
Industrial and Miscellaneous (Unaffiliated)												
UNITED STATES												
026652-10-7	AMERICAN HOMESTAR CORP SERIES C	563,387.000	563,387	1.000	563,387	970,966			(408,352)		A	07/16/2003
071813-10-9	BAXTER INTERNATIONAL, INC						18,042				L	05/21/2002
12058*-AL-0	BUNGE CORP. SECURED NOTES	9,364,115.360	9,364,115	100.000	9,364,115	9,341,450	164,746	644,948			A	02/25/1999
21233#-10-1	CONTRACT MAIL	314.490				314					A	01/01/2000
21233#-11-9	CONTRACT MAIL	703.090				703					A	01/01/2000
17957#-11-1	CLAIRE-SPRAYWAY, INC. EQUITY WARRANTS DUE 2007	59,040.670	1,355,574	22.960	1,355,574	534,697			855,576		U	09/12/1997
222372-10-4	COUNTRYWIDE FINANCIAL GROUP	26,666.600	2,022,662	75.850	2,022,662	1,926,811		4,000	95,851		L	10/14/2003
261934-10-3	DREYFUS MONEY MARKET	3,212.900	3,213	100.000	3,213	3,213	17	52,916			L	12/01/2003
285661-10-4	ELECTRONIC DATA SYSTEMS CORP	52,500.000	1,288,350	24.540	1,288,350	1,205,925		7,875	82,425		L	09/04/2003
294087-10-1	ENVIRONMENTAL SYS PRODUCT CMN STK	7,403.000									A	09/29/2000
303051-10-6	FACTORY CARD AND PARTY OUTLET CORP	4,502.000	86,664	19.250	86,664				86,664		L	01/01/2003
303051-11-4	FACTORY CARD OUTLET AND PARTY WARRANT A	1,154.000	28,850	25.000	28,850				28,850		L	01/01/2003
303051-12-2	FACTORY CARD OUTLET AND PARTY WARRANT B	1,392.000	27,840	20.000	27,840				27,840		L	01/01/2003
303051-13-0	FACTORY CARD OUTLET AND PARTY WARRANT C	1,154.000	23,080	20.000	23,080				23,080		L	01/01/2003
303051-14-8	FACTORY CARD OUTLET AND PARTY WARRANT D	919.000	5,055	5.500	5,055				5,055		L	01/01/2003
338271-10-9	FITZGERALDS GAMING CORP	15,750.000	0		0	158			0		L	11/24/1998
346361-95-9	FORMAN PETROLEUM WARRANTS SERIES A	327.000									L	10/22/2001
346361-94-2	FORMAN PETROLEUM WARRANTS SERIES B	982.000	0		0				0		L	10/22/2001
346361-93-4	FORMAN PETROLEUM WARRANTS SERIES C	982.000	0		0				0		L	10/22/2001
346361-92-6	FORMAN PETROLEUM WARRANTS SERIES D	982.000	0		0				0		L	10/22/2001
41933*-11-4	HAVCO WOOD PRODUCTS WARRANTS	6,731.990				6,732					A	01/01/2000
41933#-YY-2	HAVCO WOOD PRODUCT COMMON STOCK (BL)	22.600	0	0.010	0				0		A	08/07/2002
41933#-ZZ-8	HAVCO WOOD PRODUCT COMMON STOCK (PP)	395.310	4	0.010	4	400,000			(399,996)		A	08/07/2002
457659-13-4	INSILCO CORP 144A WARRANT EXP. 08/15/07	685.000	0		0				0		L	05/07/1999
478160-10-4	JOHNSON & JOHNSON	43,000.000	2,221,380	51.660	2,221,380	2,236,099		23,520	(14,719)		L	08/11/2003
500228-10-1	KOGER EQUITY INC	37.000	774	20.930	774		13	52	197		L	09/25/1996
505750-10-2	LADENBURG THALMANN FINANCIAL	1,106.000	398	0.360	398	3,273			299		L	06/09/1999
540211-2#-5	LODGENET ENTMT CORP WTS EXP 10-4-2005	26,666.670	246,133	9.230	246,133				230,947		U	10/01/1999
540211-2*-9	LODGENET WARRANTS	53,333.330	492,267	9.230	492,267				461,893		U	07/15/1995
649080-11-6	NEW VALLEY CORP. WARRANTS	16,800.000	1,176	0.070	1,176	39,851			672		L	06/09/1999
729136-11-9	PLIANT CORPORATION WARRANTS	2,500.000	0		0				0		U	09/29/2000
80822#-13-8	SCHURMAN FINE PAPERS WARRANTS	482.000	279,449	579.770	279,449				279,449		U	12/29/2000
784768-60-8	STI SMALL CAP EQUITY FUND VARIABLE TRUST SHARES	533,972.100	6,439,704	12.060	6,439,704	5,307,116		32,134	2,549		A	06/30/2003
894172-11-3	TRAVELCENTER 144A	9,825.000	0		0				0		A	01/31/2001
894172-12-1	TRAVELCENTERS OF AMERICA WARRANTS	3,275.000									A	03/31/2003
92931A-10-8	WRC MEDIA 144A	2,942.000	0		0				0		L	05/15/2000
98885M-AA-3	ZAIS MATRIX CDO II-B INCOME NOTES, DUE 2016	50,000.000	5,000,000	100.000	5,000,000	5,000,000	26,657	600,000			U	04/27/2001
Total UNITED STATES			29,450,074	XXX	29,450,074	26,977,308	209,475	1,365,446	1,358,280		XXX	XXX
OTHER COUNTRIES												
F78209-19-8	AVENTIS										U	01/31/1997
F8179E-10-1	SCHNEIDER ELECTRIC										U	12/03/1998
H0010V-10-1	ABB AG										U	08/10/1999
H00392-31-8	ADECCO CHESEREX										L	02/16/2000
H57312-46-6	NESTLE										U	08/10/1999
H5820Q-15-0	NOVARTIS REGISTERED										U	06/23/2000
G4611#-13-6	INTERTEK GROUP PLC	470,247.000	3,846,620	8.180	3,846,620	1,197,597		53,194	3,141,250		U	08/01/2002
Total Other Countries			3,846,620	XXX	3,846,620	1,197,597		53,194	3,141,250		XXX	XXX
6899999 - Total - Common Stock - Industrial, Misc.			33,296,695	XXX	33,296,695	28,174,905	209,475	1,418,639	4,499,530		XXX	XXX
Parent, Subsideraries, and Affiliates												

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	7	Dividends		10	11	12	13
							8	9				
CUSIP Identification	Description	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	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	NAIC Desig-nation (a)	Date Acquired
008189-90-4	AFDW, INC.	191.000	1,765,988	9,246.013	1,765,988	191			22,220		A	03/31/2000
01989#-10-9	ALLSTATE ASSIGNMENT COMPANY	1,000.000	1,404,817	1,404.817	1,404,817	100,000			578,757		A	05/14/2001
01989@-10-1	ALLSTATE ASSURANCE COMPANY	1,000.000	14,971,168	14,971.168	14,971,168	15,445,191			70,373		A	02/01/2001
00753*-10-9	ALLSTATE DISTRIBUTORS LLC	57,500.000	1,643,682	28.586	1,643,682	1,651,645			4,332		A	05/01/2000
53304#-10-8	ALLSTATE FINANCIAL ADVISORS LLC	50,000.000	23,537	0.471	23,537	50,000			(4,732)		A	03/28/2002
00109#-10-6	ALLSTATE FINANCIAL DISTRIBUTORS INC	5,000.000	167,896	33.579	167,896	196,529					U	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	294,642,749	2,946.427	294,642,749	47,605,185			24,224,139		A	12/30/1999
02005@-10-9	ALLSTATE SETTLEMENT CORPORATION	1,000.000	4,083,304	4,083.304	4,083,304	3,286,949			150,806		A	01/01/2003
16002*-10-4	CHARTER NATIONAL LIFE INSURANCE COMPANY	110,000.000	26,115,751	237.416	26,115,751	24,945,997			448,420		A	07/01/1999
37804*-10-0	GLENBROOK LIFE AND ANNUITY COMPANY	5,000.000	168,050,138	33,610.028	168,050,138	55,166,372			7,648,731		A	12/30/1999
46118*-10-2	INTRAMERICA LIFE INSURANCE COMPANY	300,000.000	21,690,146	72.300	21,690,146	19,272,906			521,516		A	07/01/1999
53301#-10-1	LINCOLN BENEFIT LIFE CO	25,000.000	202,139,115	8,085.565	202,139,115	129,156,000			7,261,044		A	07/19/1988
502158-91-8	LSA ASSET MANAGEMENT LLC	1,000.000	248,205	248.205	248,205	1,000			113		A	10/01/1999
86869#-10-5	SURETY LIFE INSURANCE COMPANY	2,500,000.000	26,849,119	10.740	26,849,119	31,362,000			1,649,295		A	06/01/1989
6999999 - Total - Common Stock - Parent, Subsidiaries, Affiliates			763,983,825	XXX	763,983,825	328,374,868			42,575,016		XXX	XXX
7099999 Total - Common Stocks			797,284,955	XXX	797,284,955	356,574,767	209,475	1,418,639	47,074,221		XXX	XXX
7199999 Total - Preferred and Common Stocks			1,215,301,604	XXX	1,257,656,073	773,458,180	4,388,357	28,032,367	43,993,059		XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues 13 , the total $ value (included in Column 6) of all such issues $ 11,387,940

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
BONDS							
GOVERNMENTS							
UNITED STATES							
46513E-FF-4	AID-ISRAEL 09/18/2023	10/09/2003	MERRILL LYNCH GOVERNMENT		49,967,500	50,000,000	206,250
31359M-TP-8	FANNIE MAE-C 01/02/2014	11/04/2003	LEHMAN BROTHERS INC		33,059,669	33,333,000	
36205R-T9-8	GOVT NATL MTG ASSOC I #398476 08/01/2025	09/01/2003	SCHEDULED REDEMPTION		3,628	3,628	
36208Q-X4-3	GOVT NATL MTG ASSOC I #457999 04/01/2028	03/01/2003	SCHEDULED REDEMPTION		7,937	7,937	
36210F-RG-3	GOVT NATL MTG ASSOC I #491087 03/01/2028	09/01/2003	SCHEDULED REDEMPTION		9,319	9,319	
36210M-6E-6	GOVT NATL MTG ASSOC I #496869 03/01/2029	05/01/2003	SCHEDULED REDEMPTION		209	209	
36213F-VX-8	GOVT NATL MTG ASSOC I #553330 07/15/2018	09/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,039,820	3,955,155	9,339
36213F-XE-8	GOVT NATL MTG ASSOC I #553377 07/15/2033	09/10/2003	MORGAN STANLEY DEAN WITTER		7,661,484	7,430,443	26,007
36201B-C5-3	GOVT NATL MTG ASSOC I #577992 12/15/2032	12/17/2002	SALOMON SMITH BARNEY		(1,057,257)	(1,040,831)	(2,862)
36201L-UR-3	GOVT NATL MTG ASSOC I #586592 12/15/2032	05/06/2003	LEHMAN BROTHERS INC		499,495	894,243	2,869
36201S-NH-8	GOVT NATL MTG ASSOC I #591792 12/15/2032	05/01/2003	Various		335	335	
36200A-JD-2	GOVT NATL MTG ASSOC I #595260 12/15/2032	05/06/2003	LEHMAN BROTHERS INC		55,450	79,838	256
36200J-QN-3	GOVT NATL MTG ASSOC I #602661 06/15/2033	05/06/2003	LEHMAN BROTHERS INC		349,176	913,882	2,932
36290S-GJ-4	GOVT NATL MTG ASSOC I #615901 08/15/2033	09/10/2003	MORGAN STANLEY DEAN WITTER		4,626,239	4,486,729	15,704
880591-CW-0	TENN VALLEY AUTHORITY 03/15/2013	08/01/2003	GOLDMAN, SACHS & CO		58,950,100	55,000,000	1,274,167
880591-DW-9	TENN VALLEY AUTHORITY 08/01/2013	08/01/2003	SALOMON SMITH BARNEY		58,578,000	60,000,000	23,750
912810-DZ-8	U S TREAS BDS 08/15/2017	01/31/2003	DIRECT		3	3	
912810-EK-0	U S TREAS BDS 08/15/2021	01/31/2003	VARIOUS		20	20	
912827-5G-3	US TREASURY 5.5 05/15/2009 05/15/2009	01/31/2003	VARIOUS		57	60	
912810-DW-5	US TREASURY N/B 05/15/2016	01/31/2003	DIRECT		77	80	
912810-EH-7	US TREASURY N/B 02/15/2021	01/31/2003	VARIOUS		3	3	
912828-AJ-9	US TREASURY N/B 08/15/2012	01/31/2003	VARIOUS		15	15	
912810-EM-6	US TREASURY N/B-C 08/15/2022	01/31/2003	VARIOUS		13	13	
912827-6D-9	US TREASURY NOTE 6.75 05/15/05 05/15/2005	01/31/2003	VARIOUS		47	50	
Total UNITED STATES					216,751,339	215,074,131	1,558,410
0399996 - Bonds - U.S. Government					216,751,339	215,074,131	1,558,410
0399999 - Total - Bonds - U.S. Government					216,751,339	215,074,131	1,558,410
OTHER GOVERNMENTS							
CANADA							
683234-SY-5	ONTARIO (PROVINCE OF) 06/30/2006	04/03/2003	MERRILL LYNCH CAPITAL MARKETS		9,994,300	10,000,000	
683234-MF-2	ONTARIO PROVINCE 10/01/2008	01/23/2003	Various		14,322,040	13,000,000	231,458
748148-BW-2	QUEBEC PROVINCE 07/17/2009	01/17/2003	Various		10,587,700	10,000,000	8,333
Total CANADA					34,904,040	33,000,000	239,792
OTHER COUNTRIES							
105756-AP-5	BRAZIL REP OF 08/17/2040	05/07/2003	MERRILL LYNCH CAPITAL MARKETS		9,470,500	11,000,000	237,417
P18166-AU-5	BRAZIL-EI BEARER 04/15/2006	06/02/2003	Various		3,141,600	3,360,000	10,115
X08158-AT-8	BULGARIA 07/28/2024	03/19/2003	CHASE SECURITIES		2,876,250	3,000,000	10,026
X08158-BE-0	REPUBLIC OF BULGARIA 01/15/2015	07/01/2003	MERRILL LYNCH CAPITAL MARKETS		4,750,000	4,000,000	157,667
168863-AN-8	CHILE 6 7/8 04/28/09 04/28/2009	07/07/2003	MERRILL LYNCH CAPITAL MARKETS		9,196,000	8,000,000	110,000
168863-AS-7	REPUBLIC OF CHILE 01/15/2013	07/01/2003	Various		15,226,600	15,000,000	131,389
560904-AE-4	MALAYSIA 06/01/2009	03/12/2003	SALOMON SMITH BARNEY		6,173,500	5,000,000	128,819
560904-AF-1	MALAYSIA 07/15/2011	07/24/2001	TRANSFER		4,023,591	4,000,000	57,500
910860-AF-5	MEXICAN UTD STS 01/14/2011	02/10/2003	CHASE SECURITIES		10,602,000	9,500,000	64,092
910860-AG-3	UNITED MEXICAN STATES 08/15/2031	09/16/2003	SALOMON SMITH BARNEY		6,685,000	6,000,000	85,767
910860-AH-1	UNITED MEXICAN STATES 01/14/2012	01/16/2003	Various		21,305,000	20,000,000	33,333
910860-AK-4	UNITED MEXICAN STATES 01/16/2013	01/22/2003	CHASE SECURITIES		5,883,000	6,000,000	11,688
910860-AL-2	UNITED MEXICAN STATES 03/03/2015	09/16/2003	SALOMON SMITH BARNEY		3,088,500	3,000,000	8,833
910860-AM-0	UNITED MEXICAN STATES 10/08/2008	04/08/2003	Various		6,958,140	7,000,000	
910860-AN-8	UNITED MEXICAN STATES 04/08/2033	04/08/2003	J. P. MORGAN SECURITIES, INC		3,941,440	4,000,000	
698299-AD-6	REPUBLIC OF PANAMA 09/30/2027	07/22/2003	Various		10,412,500	10,000,000	307,913
698299-AE-4	REPUBLIC OF PANAMA 04/22/2008	11/03/2003	Various		6,693,000	6,000,000	19,250
698299-AQ-7	REPUBLIC OF PANAMA 07/23/2012	01/16/2003	MERRILL LYNCH CAPITAL MARKETS		1,636,500	1,500,000	69,922
718286-AK-3	PHILIPPINES (REP) 01/15/2019	11/04/2003	MERRILL LYNCH CAPITAL MARKETS		16,998,125	16,000,000	138,250
718286-AR-8	REPUBLIC OF PHILIPPINES 03/12/2009	01/16/2003	MERRILL LYNCH CAPITAL MARKETS		4,025,000	4,000,000	120,972
731011-AN-2	REPUBLIC OF POLAND 01/15/2014	10/22/2003	MORGAN STANLEY DEAN WITTER		5,492,905	5,500,000	
500630-BE-7	KOREA DEVELOPMENT BANK 11/13/2007	01/23/2003	MORGAN STANLEY DEAN WITTER		10,034,700	10,000,000	90,903
066716-AF-8	BANQUE CENT DE TUNISIE 04/25/2012	07/22/2003	MERRILL LYNCH CAPITAL MARKETS		7,875,000	7,000,000	129,063
219868-AN-6	CORP ANDINA DE FOMENTO 03/15/2012	12/31/2003	TRANSFER		3,575,494	3,500,000	65,503
Total Other Countries					180,064,345	172,360,000	1,988,422

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
1099997 - Bonds - All Other Governments - Canada					34,904,040	33,000,000	239,792
1099998 - Bonds - All Other Governments - Other Countries					180,064,345	172,360,000	1,988,422
1099999 - Total - Bonds - All Other Government					214,968,385	205,360,000	2,228,213
POLITICAL SUBDIVISIONS							
UNITED STATES							
MARYLAND							
197211-AB-1	COLUMBIA ASSN INC MD SR SECD SER U 12/01/2013	12/01/2003	SCHEDULED REDEMPTION		66,937	66,937	
Total UNITED STATES					66,937	66,937	
2499996 - Bonds - Political Subdivision - United States					66,937	66,937	
2499999 - Total - Bonds - Political Subdivisions					66,937	66,937	
ALASKA							
171265-AE-1	CHUGACH ELECTRIC 02/01/2012	12/04/2003	Various		3,300,000	3,300,000	
ARIZONA							
040504-FD-9	ARIZONA EDL LN MARKETING CORP EDL LN 12/01/2037	11/28/2003	DAIN RAUSCHER INCORPORATED		3,000,000	3,000,000	
040504-FF-4	ARIZONA EDL LN MARKETING CORP EDL LN 12/01/2037	10/30/2003	HOUGH, WILLIAM R., & COMPANY		9,999,800	10,000,000	
040580-DP-4	ARIZONA SCH FACS BRD 07/01/2018	12/04/2003	CITIGROUP GLOBAL MARKETS		21,500,000	21,500,000	
CALIFORNIA							
00432M-AB-5	ACCESS TO LNS FOR LEARNING STUDENT LN CORP CALIF REV-RAMS-STUDENT LN PG-SR-IV-A2 01/01/2033	07/18/2003	DAIN RAUSCHER INCORPORATED		3,000,000	3,000,000	187
01080P-AN-5	ALAMEDA COUNTY 07/01/2030	12/10/2003	Various		21,600,000	21,600,000	5,227
16310A-AJ-7	CHELA FINANCIAL USA INC 12/01/2037	12/31/2003	HOUGH, WILLIAM R., & COMPANY		15,999,360	16,000,000	
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS 09/01/2021	12/05/2003	DAIN RAUSCHER INCORPORATED		1,750,000	1,750,000	
54474C-CG-0	LOS ANGELES CNTY CA TAX PENSION 94A 06/30/2004	08/28/2003	VARIOUS		252,619		
797398-BV-5	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030	10/22/2003	CITIGROUP GLOBAL MARKETS		10,000,000	10,000,000	20,822
797398-BY-9	SAN DIEGO CNTY CA TAXABLE PENSION A 08/15/2005	03/24/2003	PRE-REFUNDING		636,344	640,000	4,500
797398-CD-4	SAN DIEGO CNTY CA TAXABLE PENSION A 08/15/2005	03/24/2003	PRE-REFUNDING		357,944	360,000	2,531
798703-AJ-3	SAN LUIS OBISPO CNTY CA PENSION 03A 09/01/2013	06/27/2003	LEHMAN BROTHERS INC		4,390,000	4,390,000	
798703-AK-0	SAN LUIS OBISPO CNTY CA PENSION 03A 09/01/2014	06/27/2003	LEHMAN BROTHERS INC		5,030,000	5,030,000	
798703-AL-8	SAN LUIS OBISPO CNTY CA PENSION 03A 09/01/2015	06/27/2003	LEHMAN BROTHERS INC		5,715,000	5,715,000	
798703-AM-6	SAN LUIS OBISPO CNTY CA PENSION 03A 09/01/2016	06/27/2003	LEHMAN BROTHERS INC		6,460,000	6,460,000	
798703-AN-4	SAN LUIS OBISPO CNTY CA PENSION 03A 09/01/2017	06/27/2003	LEHMAN BROTHERS INC		5,815,000	5,815,000	
835574-BT-0	SONOMA CNTY CA PENSION OBLIG 03A 12/01/2022	05/14/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,000,000	2,000,000	
835574-BU-7	SONOMA CNTY CA PENSION OBLIG 03B 12/01/2022	05/14/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,000,000	2,000,000	
85440R-AA-7	STANFORD UNIV. CALIFORNIA 03/15/2032	12/10/2003	GOLDMAN, SACHS & CO		11,549,538	11,550,000	
COLORADO							
19458L-AC-4	COLLEGIATE FUNDING SERV 03/01/2042	12/12/2003	CITIGROUP GLOBAL MARKETS		28,250,000	28,250,000	
19458L-AD-2	COLLEGIATE FUNDING SERV 03/01/2042	11/21/2003	CITIGROUP GLOBAL MARKETS		1,650,000	1,650,000	
26822L-DV-3	COLORADO E-470 PUB HWY SR 00 B CAP 09/01/2029	06/11/2003	CITIGROUP GLOBAL MARKETS		4,111,200	15,000,000	
196479-EW-5	COLORADO HOUSING AND FINANCE AUTHORITY 11/01/2030	02/20/2003	LEHMAN BROTHERS INC		10,000,000	10,000,000	96,252
196777-KF-2	COLORADO ST STUDENT OBLIG BD AUTH 12/01/2037	12/18/2003	HOUGH, WILLIAM R., & COMPANY		10,999,560	11,000,000	
DELAWARE							
280850-AA-6	EDINVEST 06/01/2039	11/07/2003	CITIGROUP GLOBAL MARKETS		5,000,000	5,000,000	1,256
28140U-AD-7	EDUCATION FUNDING CAPITAL TRUST III 12/15/2032	10/31/2003	HOUGH, WILLIAM R., & COMPANY		10,000,000	10,000,000	
280907-AF-3	EDUCATION LOANS 06/01/2020	08/05/2003	Various		2,200,000	2,200,000	
361851-AA-6	GMAC EDUCATION LOAN FUNDING TRUST 06/01/2040	12/31/2003	CITIGROUP GLOBAL MARKETS		15,600,000	15,600,000	
FLORIDA							
362832-AR-8	GAINESVILLE FL PENSION OBLIG TXBL 03A 10/01/2019	03/18/2003	RAYMOND JAMES & ASSOCIATES, INC		754,020	2,000,000	
362832-AS-6	GAINESVILLE FL PENSION OBLIG TXBL 03A 10/01/2020	03/18/2003	RAYMOND JAMES & ASSOCIATES, INC		878,228	2,505,000	
362832-AY-3	GAINESVILLE FL PENSION OBLIG TXBL 03A 10/01/2026	03/18/2003	RAYMOND JAMES & ASSOCIATES, INC		1,096,088	4,600,000	
362832-AZ-0	GAINESVILLE FL PENSION OBLIG TXBL 03A 10/01/2027	03/18/2003	CITIGROUP GLOBAL MARKETS		1,104,592	4,960,000	
362832-BA-4	GAINESVILLE FL PENSION OBLIG TXBL 03A 10/01/2028	03/18/2003	RAYMOND JAMES & ASSOCIATES, INC		1,126,366	5,340,000	
524360-FA-7	LEESBURG FL HOSP LEESBURG REGL MED 03A 07/01/2014	06/19/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		4,723,653	4,415,000	
ILLINOIS							
452151-LF-8	ILLINOIS ST G O PENSION TAXBLE 03 JUNE 06/01/2033	06/06/2003	BEAR STEARNS SECURITIES CORP		100,000,000	100,000,000	
452277-AH-9	ILLINOIS STUDENT ASSISTANCE 03/01/2034	12/17/2003	CITIGROUP GLOBAL MARKETS		26,350,000	26,350,000	5,822
488764-PM-7	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP 10/01/2014	06/24/2003	CIBC WORLD MARKETS		3,261,981	5,145,000	
488764-PN-5	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP 10/01/2015	06/24/2003	LEGG MASON		3,168,045	5,330,000	
580773-FA-2	MC HENRY CNTY IL CCSD NO 158 2003 JUNE 01/01/2014	06/24/2003	RAYMOND JAMES & ASSOCIATES, INC		3,212,073	4,910,000	
580773-FB-0	MC HENRY CNTY IL CCSD NO 158 2003 JUNE 01/01/2015	06/24/2003	RAYMOND JAMES & ASSOCIATES, INC		2,745,661	4,455,000	
580773-FC-8	MC HENRY CNTY IL CCSD NO 158 2003 JUNE 01/01/2016	06/24/2003	RAYMOND JAMES & ASSOCIATES, INC		3,107,565	5,370,000	
592247-K5-8	METRO PIER & EXPO IL MCCORMICK PL 02A 12/15/2034	06/05/2003	BEAR STEARNS SECURITIES CORP		2,083,300	10,000,000	
592247-L5-7	METRO PIER & EXPO IL MCCORMICK PL 02A 12/15/2038	06/13/2003	LEHMAN BROTHERS INC		3,430,000	20,000,000	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
592247-L6-5	METRO PIER & EXPO IL MCCORMICK PL 02A 06/15/2039	06/12/2003	Various		7,887,568	47,070,000	
592247-L7-3	METRO PIER & EXPO IL MCCORMICK PL 02A 12/15/2039	06/18/2003	CITIGROUP GLOBAL MARKETS		7,686,000	50,000,000	
592247-P2-0	METRO PIER & EXPO IL MCCORMICK PL 02A 06/15/2041	06/12/2003	LEHMAN BROTHERS INC		2,007,986	13,220,000	
INDIANA							
454622-QL-8	INDIANA BOND BK TXBL SCH SEVER 03-5A 01/15/2024	12/04/2003	CITY SECURITIES CORPORATION		15,600,000	15,600,000	
454797-7F-2	INDIANA HEALTH FACILITY FINANCING AUTHORITY 03/01/2033	11/13/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		5,400,000	5,400,000	
454797-7G-0	INDIANA HEALTH FACILITY FINANCING AUTHORITY 03/01/2033	11/13/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		5,400,000	5,400,000	
LOUISIANA							
647630-AS-4	NEW ORLEANS FINANCIAL AUTHORITY 07/15/2021	10/30/2003	MORGAN KEEGAN & COMPANY, INC		4,175,000	4,175,000	
MISSISSIPPI							
28140E-AF-8	EDUCATION FUNDING CAPITAL TRUST I 03/17/2042	11/20/2003	CITIGROUP GLOBAL MARKETS		9,750,000	9,750,000	
605354-ED-7	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2030	09/19/2003	CITIGROUP GLOBAL MARKETS		15,300,000	15,300,000	8,618
605354-EK-1	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2033	12/10/2003	CITIGROUP GLOBAL MARKETS		6,900,000	6,900,000	
MISSOURI							
864828-AA-6	SUGAR CREEK MO INDL LAFARGE PROJ 03A 06/01/2037	06/19/2003	BANC AMERICA SECURITIES		8,000,000	8,000,000	30,133
NEVADA							
906619-AQ-4	UNION FINANCIAL SERVICES-1 INC 11/01/2032	10/31/2003	J. P. MORGAN SECURITIES, INC		19,000,000	19,000,000	
NEW JERSEY							
646133-FE-3	NEW JERSEY TRANSIT COP FED GRANT 02B SUB 09/15/2014	07/07/2003	MORGAN STANLEY DEAN WITTER		10,917,011	9,640,000	177,068
650366-7T-8	NEWARK NJ G O CAP APPREC PENSION 03 04/01/2023	04/09/2003	MORGAN KEEGAN & COMPANY, INC		717,544	2,485,000	
650366-7U-5	NEWARK NJ G O CAP APPREC PENSION 03 04/01/2024	04/09/2003	MORGAN KEEGAN & COMPANY, INC		540,460	2,000,000	
650366-7X-9	NEWARK NJ G O CAP APPREC PENSION 03 04/01/2027	04/09/2003	MORGAN KEEGAN & COMPANY, INC		975,734	4,395,000	
650366-7Y-7	NEWARK NJ G O CAP APPREC PENSION 03 04/01/2028	04/09/2003	MORGAN KEEGAN & COMPANY, INC		968,193	4,655,000	
650366-7Z-4	NEWARK NJ G O CAP APPREC PENSION 03 04/01/2029	04/09/2003	MORGAN KEEGAN & COMPANY, INC		961,437	4,935,000	
650366-8A-8	NEWARK NJ G O CAP APPREC PENSION 03 04/01/2030	04/09/2003	MORGAN KEEGAN & COMPANY, INC		954,214	5,230,000	
650366-8B-6	NEWARK NJ G O CAP APPREC PENSION 03 04/01/2031	04/09/2003	MORGAN KEEGAN & COMPANY, INC		948,947	5,540,000	
NEW YORK							
64966C-NJ-6	NEW YORK NY G O FISCAL 2004 SER A 08/01/2014	07/03/2003	BEAR STEARNS SECURITIES CORP		11,091,000	10,000,000	
64966C-NL-1	NEW YORK NY G O FISCAL 2004 SER A 08/01/2015	07/03/2003	BEAR STEARNS SECURITIES CORP		10,116,973	9,410,000	
649787-UF-3	NEW YORK ST 03/15/2011	11/26/2003	CITIGROUP GLOBAL MARKETS		25,450,000	25,450,000	
NORTH CAROLINA							
65820R-BB-6	NORTH CAROLINA INFRA LSE CORR FAC 03 10/01/2016	07/17/2003	LEHMAN BROTHERS INC		7,376,012	6,850,000	12,368
OHIO							
677519-WS-5	OHIO ST TXBL DEV ASST RESEARCH DEV 03B 10/01/2018	10/31/2003	BAIRD (ROBERT W.) & CO. INC.		6,834,590	6,835,000	
OKLAHOMA							
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH 06/01/2030	12/16/2003	DAIN RAUSCHER INCORPORATED		3,200,000	3,200,000	
679110-CM-6	OKLAHOMA ST STUDENT LN AUTH 06/01/2030	12/02/2003	Various		8,000,000	8,000,000	
679110-CU-8	OKLAHOMA ST STUDENT LN AUTH 12/01/2031	12/10/2003	BANK OF AMERICA		1,699,915	1,700,000	56
OREGON							
686053-CL-1	OREGON SCH BRD PENSION OBLIG 03A 06/30/2021	04/04/2003	SEATTLE NORTHWEST SECURITIES CORP		6,661,445	20,300,000	
686053-CM-9	OREGON SCH BRD PENSION OBLIG 03A 06/30/2022	04/04/2003	SEATTLE NORTHWEST SECURITIES CORP		9,031,493	29,480,000	
686053-CN-7	OREGON SCH BRD PENSION OBLIG 03A 06/30/2023	04/04/2003	SEATTLE NORTHWEST SECURITIES CORP		8,049,440	28,000,000	
68607L-XM-4	OREGON ST G O PENSION TAXABLE 2003 06/01/2013	10/28/2003	MORGAN STANLEY DEAN WITTER		19,260,000	19,260,000	
PENNSYLVANIA							
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY 10/01/2040	11/20/2003	WACHOVIA SECURITIES		30,000,000	30,000,000	7,364
755638-QL-0	READING PA SCH DIST G O 2003 B CAP 01/15/2031	06/19/2003	CITIGROUP GLOBAL MARKETS		2,878,876	11,440,000	
755638-QM-8	READING PA SCH DIST G O 2003 B CAP 01/15/2032	06/19/2003	CITIGROUP GLOBAL MARKETS		2,738,050	11,440,000	
755638-QN-6	READING PA SCH DIST G O 2003 B CAP 01/15/2033	06/19/2003	CITIGROUP GLOBAL MARKETS		2,604,087	11,440,000	
755638-QP-1	READING PA SCH DIST G O 2003 B CAP 01/15/2034	06/19/2003	CITIGROUP GLOBAL MARKETS		2,476,646	11,440,000	
SOUTH CAROLINA							
83714R-AC-7	SOUTH CAROLINA STUDENT LOAN 09/01/2026	12/31/2003	HOUGH, WILLIAM R., & COMPANY		17,498,950	17,500,000	
83714R-AT-0	SOUTH CAROLINA STUDENT LOAN 06/01/2033	12/15/2003	HOUGH, WILLIAM R., & COMPANY		2,099,895	2,100,000	
TENNESSEE							
28148N-AY-9	EDSOUTH 12/01/2035	09/25/2003	CITIGROUP GLOBAL MARKETS		9,900,000	9,900,000	4,638
TEXAS							
10623P-BV-1	BRAZOS S.F.C. 12/01/2033	12/05/2003	CITIGROUP GLOBAL MARKETS		16,800,000	16,800,000	
10623P-BW-9	BRAZOS S.P.C. 07/01/2036	10/30/2003	CITIGROUP GLOBAL MARKETS		9,200,000	9,200,000	
106238-HK-7	BRAZOS, TEXAS HIGHER EDUC AUTH 12/01/2036	11/20/2003	CITIGROUP GLOBAL MARKETS		24,200,000	24,200,000	5,458
106238-JU-3	BRAZOS, TEXAS HIGHER EDUC AUTH 12/01/2039	12/23/2003	DAIN RAUSCHER INCORPORATED		10,300,000	10,300,000	
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2038	11/24/2003	CITIGROUP GLOBAL MARKETS		10,000,000	10,000,000	
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2039	12/17/2003	Various		5,600,000	5,600,000	

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
31428N-AA-6	FEDERATED STUDENT FINANCE CORP 06/01/2038	08/15/2003	CITIGROUP GLOBAL MARKETS		13,000,000	13,000,000	1,320
31428N-AB-4	FEDERATED STUDENT FINANCE CORP 06/01/2039	12/19/2003	CITIGROUP GLOBAL MARKETS		8,800,000	8,800,000	
414191-AK-2	HARRIS CNTY TX INDL DEER PARK 02 TXBL 03/01/2023	12/05/2003	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	1,579
442436-E6-4	HOUSTON TX WTR & SWR 98 JR LIEN A REF CAP 12/01/2026	06/17/2003	BEAR STEARNS SECURITIES CORP		2,513,040	8,000,000	
698476-DJ-4	PANHANDLE TEX SERIES A-1 06/01/2035	12/29/2003	CITIGROUP GLOBAL MARKETS		20,000,000	20,000,000	1,933
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1 12/01/2031	06/27/2003	CITIGROUP GLOBAL MARKETS		5,800,000	5,800,000	
705270-AF-3	PECOS HIGHER ED AUTHORITY INC. 01/01/2035	11/26/2003	CITIGROUP GLOBAL MARKETS		6,800,000	6,800,000	
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY 12/01/2033	12/04/2003	CITIGROUP GLOBAL MARKETS		9,700,000	9,700,000	
VERMONT							
92428C-EC-4	VERMONT STUDENT ASSISTANCE 12/15/2036	12/17/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		2,500,000	2,500,000	
VIRGINIA							
679574-AH-6	OLD DOMINION ELEC COOP VA 2003 A 12/01/2028	07/23/2003	J. P. MORGAN SECURITIES, INC		15,000,000	15,000,000	
WASHINGTON							
86386N-AT-9	SLFA ASSN WASH ED LOANS 06/01/2038	12/30/2003	HOUGH, WILLIAM R., & COMPANY		15,649,061	15,650,000	
WISCONSIN							
60242N-DJ-7	MILWAUKEE WI REDEV TXBL PENISON 03 CAP 04/01/2034	12/18/2003	LEHMAN BROTHERS INC		1,176,967	7,810,000	
60242N-DK-4	MILWAUKEE WI REDEV TXBL PENISON 03 CAP 04/01/2035	12/18/2003	LEHMAN BROTHERS INC		1,280,846	9,075,000	
60242N-DL-2	MILWAUKEE WI REDEV TXBL PENISON 03 CAP 04/01/2036	12/18/2003	LEHMAN BROTHERS INC		1,318,296	9,975,000	
60242N-DM-0	MILWAUKEE WI REDEV TXBL PENISON 03 CAP 04/01/2037	12/18/2003	LEHMAN BROTHERS INC		1,323,292	10,695,000	
60242N-DN-8	MILWAUKEE WI REDEV TXBL PENISON 03 CAP 04/01/2038	12/18/2003	LEHMAN BROTHERS INC		1,378,139	11,900,000	
60242N-DP-3	MILWAUKEE WI REDEV TXBL PENISON 03 CAP 04/01/2039	12/18/2003	LEHMAN BROTHERS INC		1,373,717	12,675,000	
60242N-DQ-1	MILWAUKEE WI REDEV TXBL PENISON 03 CAP 04/01/2040	12/18/2003	LEHMAN BROTHERS INC		1,404,529	13,850,000	
60242N-DR-9	MILWAUKEE WI REDEV TXBL PENISON 03 CAP 04/01/2041	12/18/2003	LEHMAN BROTHERS INC		113,832	1,200,000	
977100-AL-0	WISCONSIN STATE GENERAL REVENUE 05/01/2032	12/18/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		15,000,000	15,000,000	
SPECIAL REVENUE AND ASSESSMENTS							
UNITED STATES							
Other States							
01F042-4X-8	CONT-O 10/01/2018	10/06/2003	UNION BANK OF SWITZERLAND		169,540,722	162,003,337	954,167
01F042-4Z-3	CONT-O 12/01/2018	12/01/2003	UNION BANK OF SWITZERLAND		49,484,375	50,000,000	
01F050-6X-9	CONT-O 10/01/2033	08/08/2003	SALOMON SMITH BARNEY		76,314,431	117,145,077	13,990
01F050-6Z-4	CONT-O 12/01/2033	11/19/2003	SALOMON SMITH BARNEY		29,681,250	30,000,000	
01F052-6V-9	CONT-O 08/01/2033	05/08/2003	LEHMAN BROTHERS INC		106,092,460	103,001,564	23,829
01F060-6X-8	CONT-O 10/01/2033	09/25/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		38,404,735	39,029,311	79,615
02R040-4Z-2	CONT-O 12/01/2018	12/01/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		9,636,544	9,999,008	16,665
3133T5-LA-9	FED HOME LOAN MTG CORP 1730 Z 05/15/2024	09/01/2003	SCHEDULED REDEMPTION		756,244	756,244	
31296K-P6-4	FED HOME LOAN MTG CORP GOLD #A11345 07/01/2033	11/05/2003	MERRILL LYNCH CAPITAL MARKETS		7,738,513	7,373,506	29,274
31296L-6B-2	FED HOME LOAN MTG CORP GOLD #A12666 06/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES		2,385,667	2,323,938	5,423
31296N-3E-5	FED HOME LOAN MTG CORP GOLD #A14397 10/01/2033	10/09/2003	CHASE SECURITIES		1,961,875	2,000,000	3,889
31296P-BX-9	FED HOME LOAN MTG CORP GOLD #A14554 11/01/2033	10/09/2003	CHASE SECURITIES		980,938	1,000,000	1,944
31296P-VB-5	FED HOME LOAN MTG CORP GOLD #A15110 10/01/2033	11/19/2003	FEDERAL HOME LOAN MORTGAGE CORPORATION		20,576,428	19,877,605	33,129
31292H-UQ-5	FED HOME LOAN MTG CORP GOLD #C01491 02/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES		757,329	737,733	1,721
31293K-AX-4	FED HOME LOAN MTG CORP GOLD #C21822 02/01/2029	12/10/2002	CHASE SECURITIES		41,635	40,582	88
31298D-KF-3	FED HOME LOAN MTG CORP GOLD #C44794 06/01/2030	09/11/2003	DEUTSCHE BANK SECURITIES		504,044	477,909	1,301
31298E-WP-6	FED HOME LOAN MTG CORP GOLD #C46054 12/01/2030	09/11/2003	DEUTSCHE BANK SECURITIES		217,228	205,964	561
31298R-KD-7	FED HOME LOAN MTG CORP GOLD #C54792 04/01/2031	09/11/2003	DEUTSCHE BANK SECURITIES		457,631	433,902	1,181
31298S-HK-3	FED HOME LOAN MTG CORP GOLD #C55634 08/01/2031	09/11/2003	DEUTSCHE BANK SECURITIES		379,934	360,234	981
31298W-JR-7	FED HOME LOAN MTG CORP GOLD #C59272 10/01/2031	09/11/2003	DEUTSCHE BANK SECURITIES		215,118	203,963	555
31287Q-SQ-5	FED HOME LOAN MTG CORP GOLD #C65027 02/01/2032	09/11/2003	DEUTSCHE BANK SECURITIES		2,109,586	2,000,200	5,445
31288B-DQ-3	FED HOME LOAN MTG CORP GOLD #C72811 11/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES		48,066	46,827	1,984
31288B-MZ-3	FED HOME LOAN MTG CORP GOLD #C73076 11/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES		327,959	319,473	745
31288E-C9-6	FED HOME LOAN MTG CORP GOLD #C75496 01/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES		75,196	73,256	1,369
31288G-WG-3	FED HOME LOAN MTG CORP GOLD #C77847 03/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES		80,420	78,339	183
31288H-7G-9	FED HOME LOAN MTG CORP GOLD #C78995 05/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES		361,136	351,792	821
3128H7-N8-1	FED HOME LOAN MTG CORP GOLD #E99415 09/01/2018	10/22/2003	MORGAN STANLEY DEAN WITTER		2,986,224	2,942,545	6,948
31283H-LC-7	FED HOME LOAN MTG CORP GOLD #G01223 10/01/2029	09/11/2003	DEUTSCHE BANK SECURITIES		335,631	318,228	866
31283H-TE-5	FED HOME LOAN MTG CORP GOLD #G01449 07/01/2032	09/11/2003	DEUTSCHE BANK SECURITIES		2,109,586	2,000,200	5,445
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513 03/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES		354,569	345,395	806
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564 04/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES		538,843	524,908	2,295
31283H-XH-3	FED HOME LOAN MTG CORP GOLD #G01580 06/01/2033	11/05/2003	MERRILL LYNCH CAPITAL MARKETS		435,721	424,594	1,628
31283H-X7-5	FED HOME LOAN MTG CORP GOLD #G01602 09/01/2033	11/05/2003	MERRILL LYNCH CAPITAL MARKETS		206,279	201,104	771
31368H-LH-4	FED NATL MTG ASSOC #190328 12/01/2032	05/06/2003	LEHMAN BROTHERS INC		80,810	259,210	1,746
31371K-UK-5	FED NATL MTG ASSOC #254486 09/01/2017	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		114,541	110,856	4,723
31371K-XT-3	FED NATL MTG ASSOC #254590 12/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		374,450	362,034	14,167

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
31371K-7H-8	FED NATL MTG ASSOC #254796 07/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		3,883,643	3,709,748	9,377
31371L-DH-9	FED NATL MTG ASSOC #254904 09/01/2033	09/11/2003	UNION BANK OF SWITZERLAND		500,341	496,770	1,063
31371L-GJ-2	FED NATL MTG ASSOC #255001 11/01/2033	12/09/2003	GREENWICH CAPITAL MARKETS, INC		618,892	590,828	1,067
31371L-HK-8	FED NATL MTG ASSOC #255034 11/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		1,695,282	1,736,246	5,209
31385H-Z7-0	FED NATL MTG ASSOC #545366 12/01/2016	09/11/2003	BANK OF AMERICA		233,368	224,358	636
31385J-D4-7	FED NATL MTG ASSOC #545623 05/01/2017	09/11/2003	BANK OF AMERICA		847,256	814,547	2,308
31385J-KZ-0	FED NATL MTG ASSOC #545812 08/01/2032	09/11/2003	CHASE SECURITIES		904,225	870,886	2,201
31385J-RN-0	FED NATL MTG ASSOC #545993 11/01/2032	06/06/2003	BANK OF AMERICA		686,484	660,230	5,499
31385W-W7-0	FED NATL MTG ASSOC #555170 11/01/2017	09/11/2003	BANK OF AMERICA		174,461	167,725	475
31385X-BG-1	FED NATL MTG ASSOC #555439 03/01/2018	09/11/2003	BANK OF AMERICA		162,620	156,341	443
31385X-EW-3	FED NATL MTG ASSOC #555549 06/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		218,164	211,145	9,424
31386P-NR-0	FED NATL MTG ASSOC #569300 06/01/2016	09/11/2003	BANK OF AMERICA		149,063	143,308	406
31388U-GN-4	FED NATL MTG ASSOC #615005 12/01/2016	09/11/2003	BANK OF AMERICA		217,359	208,967	592
31389M-CQ-8	FED NATL MTG ASSOC #629279 02/01/2032	09/11/2003	CHASE SECURITIES		440,231	424,000	1,072
31390D-QB-3	FED NATL MTG ASSOC #643150 05/01/2017	09/11/2003	BANK OF AMERICA		747,120	718,277	2,035
31390S-W2-3	FED NATL MTG ASSOC #655065 07/01/2017	09/11/2003	BANK OF AMERICA		589,534	566,774	1,606
31390T-R3-5	FED NATL MTG ASSOC #655806 08/01/2032	09/11/2003	CHASE SECURITIES		1,351,487	1,301,658	3,290
31390T-T6-6	FED NATL MTG ASSOC #655873 08/01/2032	09/11/2003	CHASE SECURITIES		322,496	310,606	785
31390T-VK-2	FED NATL MTG ASSOC #655918 08/01/2032	09/11/2003	CHASE SECURITIES		825,522	795,085	2,010
31390T-2T-5	FED NATL MTG ASSOC #656086 08/01/2032	09/11/2003	CHASE SECURITIES		919,795	885,882	2,239
31390W-PV-8	FED NATL MTG ASSOC #658436 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		38,276	39,201	118
31391C-K2-0	FED NATL MTG ASSOC #662813 09/01/2032	09/11/2003	CHASE SECURITIES		1,038,178	999,900	2,528
31391D-PB-3	FED NATL MTG ASSOC #663818 12/01/2017	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		121,625	117,712	605
31391E-HK-0	FED NATL MTG ASSOC #664534 10/01/2032	09/11/2003	CHASE SECURITIES		458,671	441,760	1,117
31391N-XL-0	FED NATL MTG ASSOC #672183 12/01/2017	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		92,311	89,341	4,197
31391T-V7-0	FED NATL MTG ASSOC #676638 01/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		492,428	476,586	28,336
31391U-Z7-3	FED NATL MTG ASSOC #677666 02/01/2033	09/11/2003	CHASE SECURITIES		1,312,918	1,264,511	3,196
31400C-CX-0	FED NATL MTG ASSOC #683286 02/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		70,574	68,303	3,625
31400E-QQ-6	FED NATL MTG ASSOC #685463 03/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		2,066,689	2,000,198	10,279
31400G-RM-9	FED NATL MTG ASSOC #687292 03/01/2033	09/11/2003	CHASE SECURITIES		368,867	355,267	898
31400H-4Y-6	FED NATL MTG ASSOC #688539 03/01/2033	09/11/2003	UNION BANK OF SWITZERLAND		921,748	915,170	1,957
31400Q-3M-3	FED NATL MTG ASSOC #694804 05/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		4,289,365	4,097,304	10,357
31400S-CJ-6	FED NATL MTG ASSOC #695873 04/01/2018	10/28/2003	LEHMAN BROTHERS INC		87,222,598	87,496,023	185,929
31400T-3M-7	FED NATL MTG ASSOC #697504 04/01/2033	06/06/2003	BANK OF AMERICA		929,134	893,599	3,943
31400Y-E2-8	FED NATL MTG ASSOC #701353 04/01/2018	09/26/2003	LEHMAN BROTHERS INC		909,931	878,895	2,551
31401A-EZ-6	FED NATL MTG ASSOC #702252 04/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		224,918	217,460	14,167
31401A-R5-8	FED NATL MTG ASSOC #702608 05/01/2033	06/06/2003	BANK OF AMERICA		242,522	233,247	8,621
31401C-YW-7	FED NATL MTG ASSOC #704625 05/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		493,494	471,397	1,192
31401E-HP-7	FED NATL MTG ASSOC #705938 06/01/2033	09/11/2003	CHASE SECURITIES		363,239	349,846	884
31401H-2Z-4	FED NATL MTG ASSOC #709192 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		2,722,540	3,000,298	14,505
31401J-GW-2	FED NATL MTG ASSOC #709513 05/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		3,143,808	3,003,041	7,591
31401J-LH-9	FED NATL MTG ASSOC #709628 05/01/2033	10/01/2003	Various		2,595,652	2,522,163	11,000
31401J-SB-5	FED NATL MTG ASSOC #709814 06/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		4,920,678	4,700,349	11,881
31401L-GN-7	FED NATL MTG ASSOC #711305 04/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		371,512	354,877	897
31401L-6T-5	FED NATL MTG ASSOC #711982 07/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		36,019	36,110	113
31401M-AW-1	FED NATL MTG ASSOC #712021 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		590,734	564,283	1,426
31401W-BQ-1	FED NATL MTG ASSOC #720147 07/01/2033	10/01/2003	Various		47,199	48,340	145
31401W-DW-6	FED NATL MTG ASSOC #720217 06/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		1,398,665	1,336,038	3,377
31401X-RS-8	FED NATL MTG ASSOC #721497 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		1,155,550	1,208,103	5,984
31401Y-VE-2	FED NATL MTG ASSOC #722513 07/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP		739,456	729,018	1,322
31402A-VH-6	FED NATL MTG ASSOC #723416 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		15,146,115	15,000,000	72,940
31402D-ZB-9	FED NATL MTG ASSOC #726238 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		1,204,460	1,549,758	6,143
31402E-SZ-2	FED NATL MTG ASSOC #726936 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		75,233	77,051	231
31402G-UR-2	FED NATL MTG ASSOC #728792 08/01/2033	05/07/2003	UNION BANK OF SWITZERLAND		12,359,760	11,998,806	42,161
31402J-NB-9	FED NATL MTG ASSOC #730386 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		47,904	49,062	147
31402J-N2-9	FED NATL MTG ASSOC #730409 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		54,434	55,750	167
31402J-RX-7	FED NATL MTG ASSOC #730502 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		72,253	73,999	222
31402J-W8-6	FED NATL MTG ASSOC #730671 08/01/2033	09/11/2003	UNION BANK OF SWITZERLAND		1,007,087	999,901	2,139
31402J-4U-8	FED NATL MTG ASSOC #730835 07/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		63,066	64,590	194
31402J-5W-3	FED NATL MTG ASSOC #730861 08/01/2033	09/11/2003	UNION BANK OF SWITZERLAND		7,556,359	7,502,435	16,047
31402K-S2-1	FED NATL MTG ASSOC #731437 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		50,105	51,316	154
31402K-XR-0	FED NATL MTG ASSOC #731588 07/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		79,831	81,760	245
31402K-YP-3	FED NATL MTG ASSOC #731618 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		2,396,952	2,289,625	5,788
31402K-YU-2	FED NATL MTG ASSOC #731623 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		671,747	641,669	1,622

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
31402M-LS-7	FED NATL MTG ASSOC #733037 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		76,030	77,867	234
31402M-RA-0	FED NATL MTG ASSOC #733181 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		406,640	388,433	982
31402M-RD-4	FED NATL MTG ASSOC #733184 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		516,053	492,946	1,246
31402M-RJ-1	FED NATL MTG ASSOC #733189 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		252,178	240,887	609
31402M-RM-4	FED NATL MTG ASSOC #733192 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		838,046	800,521	2,024
31402N-4D-7	FED NATL MTG ASSOC #734420 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		64,285	65,838	198
31402Q-EL-1	FED NATL MTG ASSOC #734639 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP		4,984,113	4,999,840	15,627
31402Q-FP-1	FED NATL MTG ASSOC #734674 09/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		996,184	1,000,099	3,746
31402Q-HU-8	FED NATL MTG ASSOC #734743 10/01/2018	10/28/2003	BANK OF AMERICA		42,588,874	42,755,887	90,856
31402Q-JG-7	FED NATL MTG ASSOC #734763 08/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		34,767	34,855	109
31402S-09-1	FED NATL MTG ASSOC #736780 09/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		42,733	43,765	131
31402T-UB-9	FED NATL MTG ASSOC #737778 08/01/2033	09/11/2003	UNION BANK OF SWITZERLAND		85,340	84,731	181
31402V-FR-6	FED NATL MTG ASSOC #739176 09/01/2033	11/13/2003	CHASE SECURITIES		7,330,818	7,106,518	11,844
31402V-QX-1	FED NATL MTG ASSOC #739470 10/01/2018	09/11/2003	GREENWICH CAPITAL MARKETS, INC		2,063,125	2,000,000	5,194
31402W-5P-9	FED NATL MTG ASSOC #740754 09/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		55,805	57,153	171
31402W-6N-3	FED NATL MTG ASSOC #740777 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		1,492,452	1,425,626	3,604
31402X-QM-1	FED NATL MTG ASSOC #741260 09/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		45,803	46,910	141
31402X-V6-0	FED NATL MTG ASSOC #741437 11/01/2033	12/09/2003	GREENWICH CAPITAL MARKETS, INC		2,558,379	2,442,367	4,410
31402X-X9-2	FED NATL MTG ASSOC #741504 10/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		651,567	622,393	1,573
31402Y-SK-1	FED NATL MTG ASSOC #742222 09/01/2033	09/26/2003	GREENWICH CAPITAL MARKETS, INC		1,045,982	999,147	2,526
31403A-JV-8	FED NATL MTG ASSOC #742876 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		2,919,243	2,999,998	13,123
31403A-MN-2	FED NATL MTG ASSOC #742965 10/01/2018	09/25/2003	GREENWICH CAPITAL MARKETS, INC		8,495,309	8,205,550	23,819
31403A-6C-4	FED NATL MTG ASSOC #743467 10/01/2033	11/13/2003	MERRILL LYNCH CAPITAL MARKETS		8,148,845	7,905,504	13,176
31403B-K3-6	FED NATL MTG ASSOC #743814 09/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS		128,563	124,427	639
31403K-CD-3	FED NATL MTG ASSOC #750768 11/01/2033	12/09/2003	GREENWICH CAPITAL MARKETS, INC		2,311,296	2,206,488	3,984
31403L-DJ-7	FED NATL MTG ASSOC #751705 10/01/2033	12/09/2003	GREENWICH CAPITAL MARKETS, INC		3,343,577	3,191,959	5,763
31403M-MP-1	FED NATL MTG ASSOC #752866 11/01/2033	10/01/2003	UNION BANK OF SWITZERLAND		5,243,039	5,360,983	16,132
31403N-KU-0	FED NATL MTG ASSOC #753707 12/01/2018	12/11/2003	MORGAN STANLEY DEAN WITTER		5,915,705	5,704,461	13,073
31403Q-BP-4	FED NATL MTG ASSOC #754346 12/01/2018	12/11/2003	MORGAN STANLEY DEAN WITTER		12,632,740	12,181,638	27,916
31403V-J2-6	FED NATL MTG ASSOC #759081 01/01/2034	12/12/2003	SALOMON SMITH BARNEY		25,833,130	24,809,729	62,024
31358R-WY-5	FED NATL MTG ASSOC 1992-G 64 Z 11/25/2022	12/01/2003	SCHEDULED REDEMPTION		1,583,903	1,583,903	
Total UNITED STATES					1,740,499,706	2,100,786,705	2,473,119
OTHER COUNTRIES							
745181-XH-5	PUERTO RICO HWY & TRANS HWY REV 03 AA 07/01/2018	04/11/2003	CITIGROUP GLOBAL MARKETS		461,647	405,000	
Total Other Countries					461,647	405,000	
3199996 - Bonds - Special Revenues - United States					1,740,499,706	2,100,786,705	2,473,119
3199998 - Bonds - Special Revenues - Other Countries					461,647	405,000	
3199999 - Total - Bonds - Special Revenue					1,740,961,354	2,101,191,705	2,473,119
PUBLIC UTILITIES UNITED STATES							
017363-AD-4	ALLEGHENY ENERGY 03/15/2011	04/29/2003	HEDGE ADJUSTMENT		982,496		
01958X-AL-1	ALLIED WASTE NA 01/01/2006	03/07/2003	MERRILL LYNCH CAPITAL MARKETS		3,197,250	3,150,000	47,370
03028P-A*-7	AMER TRANSMISSION CO, LLC 7.02% SR NTS 08/31/2032	08/20/2003	VARIOUS		(111,237)		
60527T-A*-5	MISS. BUS. FIN. CORP. (MISS. PWR) 10/20/2021	08/22/2003	Various		37,083,200	30,000,000	524,847
653522-CA-8	NIAGARA MHWK PWR 06/01/2004	03/28/2003	VARIOUS		629,159		
66765R-BR-6	NORTHWEST NATURAL GAS 1ST MORTGAGE BOND 02/25/2033	02/21/2003	BANK ONE CAPTIAL MARKETS		9,929,800	10,000,000	
629377-AK-8	NRG ENERGY INC 04/01/2011	03/26/2003	VARIOUS		656,596		
62943Q-AA-0	NUI UTILITIES INC. MTN SER A, DUE 2005 02/01/2005	04/10/2003	LEHMAN BROTHERS INC		9,581,940	9,000,000	154,475
69352J-AD-9	PPL ENERGY SUPPLY LLC 05/15/2023	05/15/2003	MORGAN STANLEY DEAN WITTER		2,000,000	2,000,000	
743263-AJ-4	PROGRESS ENERGY INC 04/15/2012	12/23/2003	TRANSFER		5,085,208	5,000,000	64,694
74835W-AC-9	QUESTAR GAS COMPANY 03/15/2018	03/20/2003	MERRILL LYNCH CAPITAL MARKETS		17,000,000	17,000,000	
78481#-AB-6	STS HYDRO POWER SENIOR SECURED NOTES 03/31/2011	03/31/2003	SCHEDULED REDEMPTION		7,027	7,027	
875127-AS-1	TAMPA ELECTRIC 06/15/2012	12/23/2003	TRANSFER		6,233,042	6,000,000	9,167
872375-AG-5	TECO ENERGY INC 05/01/2012	10/07/2003	Various		4,751,000	4,925,000	104,655
910637-M#-1	UNITED ILLUMINATING CO 3.95% SR NTS 12/09/2008	10/27/2003	SALOMON SMITH BARNEY		8,500,000	8,500,000	
910637-M*-5	UNITED ILLUMINATING CO. 4.89% SER B SR NTS 12/12/2009	11/06/2003	LEHMAN BROTHERS INC		6,141,240	6,000,000	140,180
Total UNITED STATES					111,666,721	101,582,027	1,045,389
OTHER COUNTRIES							
873169-AJ-5	TXU EASTERN FNDG 05/15/2009	03/25/2003	VARIOUS		554,837		
Total Other Countries					554,837		
3899996 - Bonds - Public Utilities - United States					111,666,721	101,582,027	1,045,389
3899998 - Bonds - Public Utilities - Other Countries					554,837		

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
3899999 - Total - Bonds - Public Utilities					112,221,557	101,582,027	1,045,389
INDUSTRIAL AND MISC. (UNAFFILIATED)							
UNITED STATES							
88579Y-AB-7	3M COMPANY 11/21/2032	08/19/2003	SALOMON SMITH BARNEY		858,600	1,000,000	
00081D-AA-1	ACC ESCROW CORP 08/01/2011	08/06/2003	Various		4,103,438	4,100,000	729
048312-AF-9	ACETF 2003-1, A2 10/20/2016	12/18/2003	MORGAN STANLEY DEAN WITTER		15,990,376	16,000,000	
00636@-AD-2	ADAMS OUTDOOR TERM B 02/08/2008	03/25/2003	CIBC WORLD MARKETS		2,662,500		
00751C-AF-1	ADVANCED ACCESSORY SYST 06/15/2011	07/24/2003	DUETSCHE BANK SECURITIES		5,978,438	5,725,000	65,470
00764P-AW-0	AERCO LIMITED CLASS B-2 07/15/2025	09/15/2003	SCHEDULED REDEMPTION		10	10	
00111@-AA-2	AES HAWAII (HEPCO) 06/30/2022	07/01/2003	SG COWEN SECURITIES CORP		24,500,000	24,500,000	
00103R-AS-5	AESOP 2003-2A, A2 06/20/2007	07/01/2003	BANK ONE CAPTIAL MARKETS		10,005,469	10,000,000	6,393
00103R-AT-3	AESOP 2003-2A, A3 06/20/2009	10/07/2003	BANK ONE CAPTIAL MARKETS		4,416,030	4,433,000	8,891
00103R-AX-4	AESOP 2003-3, A3 07/20/2009	04/29/2003	BANK ONE CAPTIAL MARKETS		20,995,176	21,000,000	
008190-AF-7	AFFILIATED COMPUTER SVCS INC 02/15/2006	08/05/2003	Various		2,324,960	2,000,000	29,556
008252-AD-0	AFFILIATED MANAGERS GRP 02/25/2033	02/19/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		500,000	500,000	
001192-AC-7	AGL CAPITAL CORPORATION 04/15/2013	06/27/2003	J. P. MORGAN SECURITIES, INC.		14,989,050	15,000,000	
001546-AG-5	AK STEEL CORP 06/15/2012	01/13/2003	DIRECT		5,477,312	5,500,000	
001546-B@-8	AK STEEL CORP SR SECURED NOTE 12/16/2004	08/19/2003	VARIOUS		(23,416)		
87236@-BQ-3	ALABAMA METAL IND. ADD-ON SER 1999M (TCW II) 12/31/2008	09/30/1999	DIRECT		299,926	299,926	
011638-A*-4	ALARIS MEDICAL SYSTEMS TERM LOAN 06/30/2009	08/25/2003	CITICORP SECURITIES		1,000,000	1,000,000	
013104-AE-4	ALBERTSON'S INC 08/01/2009	01/22/2003	DEUTSCHE BANK SECURITIES		3,551,846	3,150,000	107,030
013817-AD-3	ALCOA INC 06/01/2011	07/02/2003	Various		9,775,975	8,550,000	75,707
013817-AF-8	ALCOA INC 01/15/2012	05/02/2003	Various		19,281,027	17,640,000	148,230
013817-AH-4	ALCOA INC 01/15/2013	10/14/2003	Various		7,750,988	7,500,000	103,021
991475-9A-4	ALDERWOODS GROUP TERM LOAN 09/28/2008	10/02/2003	BANC AMERICA SECURITIES		1,000,000	1,000,000	
017363-AG-7	ALLEGHENY ENER SUP STAT 11/15/2007	10/30/2003	Various		18,924,254	18,090,644	441,231
017363-AH-5	ALLEGHENY ENER SUP STAT 11/15/2007	10/30/2003	Various		1,997,175	1,909,356	46,569
017363-A*-3	ALLEGHENY ENERGY SUPPLY TERM C 09/30/2004	02/19/2003	Various		8,898,693	8,912,462	
01958X-D@-3	ALLIED WASTE NA TERM C 01/15/2010	08/27/2003	J. P. MORGAN SECURITIES, INC.		2,000,000	2,000,000	
01958X-C#-2	ALLIED WASTE NA, INC. FUNDED L/C 01/15/2010	04/07/2003	J. P. MORGAN SECURITIES, INC.		1,271,429	1,271,429	
01958X-C@-4	ALLIED WASTE NA, INC. TERM LOAN 01/15/2010	04/07/2003	J. P. MORGAN SECURITIES, INC.		7,628,571	7,628,571	
01958X-AX-5	ALLIED WASTE NORTH AMER 09/01/2012	11/25/2003	MERRILL LYNCH CAPITAL MARKETS		4,368,000	3,900,000	87,682
01958X-AZ-0	ALLIED WASTE NORTH AMER 04/15/2013	04/07/2003	Various		1,002,813	1,000,000	55
01975E-AB-4	ALLMERICA CBO I LTD. FIXED RATE NTS 06/11/2010	06/11/2003	SCHEDULED REDEMPTION		265,410	265,410	
020039-AD-5	ALLTEL CORP 11/01/2013	09/12/2003	J. P. MORGAN SECURITIES, INC.		11,290,600	10,000,000	245,556
020039-AJ-2	ALLTEL CORP 05/01/2029	03/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		11,109,000	10,000,000	245,556
020039-DB-6	ALLTEL CORP 07/01/2012	02/27/2003	Various		15,868,749	13,700,000	154,214
02369A-AC-2	AMERICAN ACHIEVEMENT COR 01/01/2007	04/04/2003	GOLDMAN, SACHS & CO.		808,125	750,000	23,734
025816-AQ-2	AMERICAN EXPRESS 07/15/2013	07/31/2003	Various		39,359,568	39,500,000	9,141
025932-AC-8	AMERICAN FINANCIAL GROUP 06/02/2033	08/04/2003	Various		2,555,100	7,000,000	15,315
02665@-AA-8	AMERICAN HOMEPATIENT SECURED TERM NOTE 07/01/2009	07/01/2003	EXCHANGE		2,451,780	2,451,780	
02666Q-TZ-6	AMERICAN HONDA FINANCE 11/06/2008	11/03/2003	Various		46,497,323	46,500,000	
026874-AN-7	AMERICAN INTERNATIONAL GROUP 05/15/2007	08/26/2003	JEFFERIES & COMPANY, INC.		3,263,438	3,500,000	4,597
029712-AA-4	AMERICAN STANDARD INC 06/01/2009	07/07/2003	GOLDMAN, SACHS & CO		575,000	500,000	4,469
029717-AM-7	AMERICAN STD INC 02/15/2010	03/24/2003	GOLDMAN, SACHS & CO		1,018,060	934,000	8,309
03027@-AB-7	AMERICAN TOWER TERM A 06/30/2007	08/25/2003	CITICORP SECURITIES		1,895,000	2,000,000	
03073E-AB-1	AMERISOURCEBERGEN CORP 11/15/2012	10/31/2003	Various		1,918,750	1,850,000	54,375
71646X-AA-6	AMETHYST 01/15/2016	09/18/2003	SALOMON SMITH BARNEY		15,000,000	15,000,000	
71646Y-AA-4	AMETHYST 04/15/2016	10/16/2003	SALOMON SMITH BARNEY		9,000,000	9,000,000	
032095-A*-2	AMPHENOL CORP. TERM B 05/06/2010	08/25/2003	DEUTSCHE BANK ALEX BROWN		1,852,000	1,852,000	
03072S-MF-9	AMSI 2003-11, AV4 01/25/2034	11/03/2003	BANK OF AMERICA		10,000,000	10,000,000	
032166-AQ-3	AMSOUTH BANK NA 04/01/2013	03/24/2003	GOLDMAN, SACHS & CO		72,000,000	72,000,000	
032177-C*-6	AMSTED IND. TERM LOAN 10/15/2010	08/27/2003	CITICORP SECURITIES		1,990,000	2,000,000	
02582J-BK-5	AMXCA 2001-3, B 10/15/2008	07/01/2003	SALOMON SMITH BARNEY		20,053,126	20,000,000	18,200
02582J-BM-1	AMXCA 2001-4, B 11/17/2008	07/15/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,019,141	5,000,000	620
02582J-BZ-2	AMXCA 2002-3, B 12/15/2009	07/25/2003	BANK OF AMERICA		5,022,461	5,000,000	3,098
032479-AC-1	ANADARKO FINANCE CO 05/01/2011	02/24/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		11,342,900	10,000,000	217,500
032511-AU-1	ANADARKO PETROLEUM CORP 10/01/2012	02/25/2003	WARBURG DILLION READ LLC		3,367,914	3,300,000	72,417
92977@-AC-8	ANADARKO PETROLEUM CORP/WACHOVIA SYNTHETIC LEASE 06/26/2010	06/06/2003	WACHOVIA SECURITIES		27,922,832	27,922,832	
033038-AP-5	ANCHOR GLASS CONTAINER 02/15/2013	02/07/2003	Various		2,993,313	2,975,000	1,788
037389-AQ-6	AON CORP 11/15/2012	02/26/2003	WARBURG DILLION READ LLC		1,765,625	1,500,000	15,556
037389-AT-0	AON CORP 11/15/2012	10/28/2003	BANK OF AMERICA		356,250	300,000	4,842
03746A-AB-6	APACHE FINANCE CANADA 05/15/2015	05/08/2003	Various		27,224,821	27,250,000	20,781
039483-AR-3	ARCHER DANIELS MIDLAND CO 05/01/2029	05/20/2003	MORGAN STANLEY DEAN WITTER		3,326,711	2,815,000	11,397

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
039483-AJ-1	ARCHER DANIELS MIDLAND DEB 06/01/2012	11/12/2003	Various		13,877,157	11,216,000	319,133
039483-AP-7	ARCHER-DANIELS-MIDLAND 12/15/2097	09/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		12,151,333	11,190,000	196,587
039483-AQ-5	ARCHER-DANIELS-MIDLAND 11/15/2010	02/03/2003	J. P. MORGAN SECURITIES, INC.		2,704,175	2,500,000	33,019
03958Q-AA-6	ARCHSTONE-SMITH OPR TRST 02/15/2012	12/19/2003	BANK OF AMERICA		2,671,857	2,401,000	55,923
04258#-AA-5	ARNOLD FUEL, INC (INTERSTATE POWER & LIGHT) SR NTS 05/15/2008	04/17/2003	BANK ONE CAPTIAL MARKETS		30,000,000	30,000,000	
042735-AY-6	ARROW ELECTRONIC 02/21/2021	10/21/2003	Various		4,441,875	9,000,000	
043353-AA-9	ARVINMERITOR INC 03/01/2012	11/20/2003	Various		7,736,063	7,225,000	195,757
043436-AC-8	ASBURY AUTMOTIVE GROUP 03/15/2014	12/18/2003	GOLDMAN, SACHS & CO		3,900,000	3,900,000	
00205W-B@-0	ASLAC 2000-1 COLLATERIZED NOTES 01/31/2008	03/26/2003	VARIOUS		425,772		
045424-AN-8	ASSET SECURITIES CORP 1995 MDIV,A1 08/13/2027	10/21/2003	VARIOUS		0		
00209T-AA-3	AT&T BROADBAND CORP 03/15/2013	01/23/2003	DEUTSCHE BANK SECURITIES		10,317,330	9,000,000	146,563
001957-BC-2	AT&T CORP 11/15/2011	01/22/2003	J. P. MORGAN SECURITIES, INC.		10,849,600	10,000,000	156,000
00209A-AE-6	AT&T WIRELESS 03/01/2011	02/20/2003	Various		23,350,000	22,000,000	826,000
00209A-AF-3	AT&T WIRELESS GROUP 03/01/2031	12/17/2003	BARCLAYS BANK		6,084,200	5,000,000	134,896
00209A-AG-1	AT&T WIRELESS SVCS INC 05/01/2012	02/19/2003	Various		8,557,500	8,000,000	204,028
05368B-AA-8	AVIATION SECURITIZATION II LLC 12/15/2023	03/06/2003	SG COWEN SECURITIES CORP		20,000,000	20,000,000	
053564-AB-6	AVM 1998-1, B 03/15/2008	11/03/2003	BANK OF AMERICA		5,784,638	5,250,000	20,200
054402-AB-8	AVONDALE MILLS INC 07/01/2013	06/25/2003	WACHOVIA SECURITIES		6,000,000	6,000,000	
05947U-BM-9	BACM 2001-1, A2 04/15/2036	08/26/2003	DUETSCHE BANK SECURITIES		16,369,922	15,000,000	75,868
05947U-DR-6	BACM 2001-3, B 08/11/2011	01/29/2003	MERRILL LYNCH CAPITAL MARKETS		8,485,313	8,000,000	2,516
05947U-HM-3	BACM 2002-2, A3 07/11/2043	02/25/2003	WACHOVIA SECURITIES		1,046,563	1,000,000	3,839
05947U-EV-6	BACM 2002-PB2 06/11/2035	12/31/2003	TRANSFER		5,113,649	5,000,000	19,608
05947U-ES-3	BACM 2002-PB2, A4 06/11/2035	02/27/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,483,125	4,000,000	2,062
05947U-LJ-5	BACM 2003-1, A2 09/11/2036	10/30/2003	BANK OF AMERICA		14,099,436	14,350,000	5,558
05947U-LW-6	BACM 2003-2, A2 10/11/2010	11/13/2003	BANK OF AMERICA		5,025,255	5,000,000	11,458
05947U-LX-4	BACM 2003-2, A3 02/11/2013	11/13/2003	BANK OF AMERICA		8,040,417	8,000,000	20,575
05947U-LY-2	BACM 2003-2, A4 03/11/2041	12/16/2003	BANK OF AMERICA		16,306,953	16,000,000	42,175
05947U-LZ-9	BACM 2003-2, B 03/11/2041	11/13/2003	BANK OF AMERICA		3,349,746	3,333,000	9,117
05947U-MA-3	BACM 2003-2, C 10/11/2013	11/13/2003	BANK OF AMERICA		2,010,132	2,000,000	5,513
896789-AJ-3	BALDWIN PLACE CDO I LTD (FRMLY TRIUMPH) SEC NTS 06/15/2011	06/15/2003	SCHEDULED REDEMPTION		63,852	63,852	
058498-G*-1	BALL CORP TERM B (US) 12/19/2009	12/31/2003	DEUTSCHE BANK ALEX BROWN		5,000,000	5,000,000	
35104#-AA-5	BANK OF AMERICA/401 N TRYON LSE CLASS A 09/28/2007	10/22/2003	LEHMAN BROTHERS INC.		26,820,519	23,650,000	85,388
00111*-AA-4	BANK OF AMERICA/FIRST STATE INVESTORS LEASE-BACKED CTL SER 2003-A 01/10/2011	04/15/2003	BANK OF AMERICA		12,000,000	12,000,000	
67102#-AA-0	BANK OF AMERICA/OSD CORP SER D NT 11/01/2009	12/31/2003	TRANSFER		19,605,338	18,854,237	1,123,398
064057-AZ-5	BANK OF NEW YORK 12/01/2009	03/14/2003	BANK OF AMERICA		9,896,256	8,300,000	181,770
064057-BD-3	BANK OF NEW YORK 12/01/2017	07/23/2003	Various		10,313,620	10,000,000	108,472
064207-GX-5	BANK OF OKLAHOMA 08/15/2007	04/10/2003	LEHMAN BROTHERS INC.		2,392,698	2,100,000	24,938
06646R-AB-3	BANKNORTH GROUP INC 05/01/2008	04/23/2003	LEHMAN BROTHERS INC		3,742,875	3,750,000	
071813-AU-3	BAXTER INTERNATIONAL INC 03/15/2015	06/25/2003	Various		52,307,422	52,000,000	186,413
054937-AD-9	BB&T CORPORATION 10/01/2012	07/31/2003	Various		36,626,924	36,320,000	493,082
054937-AC-1	BB&T CORPORATION 144A 08/01/2011	07/15/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		9,192,638	8,025,000	241,976
38405T-AB-3	BCARD 5, B 07/15/2011	09/09/2003	BARCLAYS BANK		12,000,000	12,000,000	
07385T-AJ-5	BEAR STEARNS CO INC 11/15/2014	06/04/2003	BEAR STEARNS SECURITIES CORP		5,599,950	5,000,000	19,000
073902-CD-8	BEAR STEARNS CO INC 07/02/2018	06/18/2003	BEAR STEARNS SECURITIES CORP		4,978,000	5,000,000	
073902-CE-6	BEAR STEARNS CO INC 10/28/2010	11/05/2003	BEAR STEARNS SECURITIES CORP		6,638,336	6,666,000	9,999
07558@-AE-9	BECHTEL CORP $125M FLOAT. CREDIT-LINKED NTS 06/26/2010	06/06/2003	BANK OF AMERICA		10,000,000	10,000,000	
07558@-AD-1	BECHTEL CORP VARIABLE CREDIT-LINKED NTS 04/11/2010	02/27/2003	BANK OF AMERICA		20,000,000	20,000,000	
075887-AS-8	BECTON DICKINSON 04/15/2013	07/31/2003	Various		10,930,950	11,250,000	164,938
075887-AT-6	BECTON DICKINSON 04/15/2018	04/04/2003	GOLDMAN, SACHS & CO		24,910,250	25,000,000	
076036-AG-7	BEDFORD CDO CLASS IIIB FLTG RATE NOTES 05/11/2011	11/11/2002	Various		22,507	22,507	
079857-AG-3	BELLSOUTH CAP FD 02/15/2010	08/28/2003	VARIOUS		(1,602)		
991570-9A-2	BERRY PLASTICS CORP TERM LOAN C 07/22/2010	10/28/2003	GOLDMAN, SACHS & CO.		2,962,500		
086516-AD-3	BEST BUY 06/27/2021	02/06/2003	Various		2,793,125	4,000,000	2,736
210149-A#-7	BIG LOTS (FORMER CONSOL. STRS.) 7.87% SR NTS 05/15/2005	08/20/2003	VARIOUS		(33,194)		
210149-B*-0	BIG LOTS (FORMER CONSOL. STRS.) 7.97% SR NTS 05/15/2006	08/20/2003	VARIOUS		(23,996)		
210149-B@-8	BIG LOTS (FORMER CONSOL. STRS.) 8.07% SR NTS 05/15/2007	08/20/2003	VARIOUS		(54,485)		
090572-AG-3	BIO RAD LABS INC 08/15/2013	08/11/2003	Various		4,686,625	4,675,000	484
055482-AF-0	BJ SERVICES CO 04/24/2022	08/28/2003	Various		3,664,785	4,500,000	5,832
091797-AJ-9	BLACK & DECKER CORP 06/01/2011	11/21/2003	MERRILL LYNCH CAPITAL MARKETS		8,137,220	7,000,000	242,448
09180@-AA-9	BLACK & VEATCH SR SUB NTS 01/06/2006	10/21/2003	VARIOUS		(56,833)		
09377*-AS-5	BLOOMBERG LP 4.29% SR NTS, DUE 2010 04/21/2010	04/04/2003	Various		8,000,000	8,000,000	
05948K-FY-0	BOAA 2003-9 1CB4 11/25/2033	10/29/2003	BANK OF AMERICA		18,218,918	18,256,000	5,578
05948X-RF-0	BOAMS 2003-6 1A31 08/25/2033	07/24/2003	BANK OF AMERICA		9,992,188	10,000,000	41,667
06424E-AE-4	BOAST 2003-1, B 03/22/2010	10/01/2003	BANK ONE CAPTIAL MARKETS		2,999,770	3,000,000	

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
097014-AD-6	BOEING CAPITAL CORP 03/01/2011	10/03/2003	LEHMAN BROTHERS INC		2,102,742	1,984,000	12,439
097014-AG-9	BOEING CAPITAL CORP 02/15/2012	10/07/2003	BANK OF AMERICA		4,041,675	3,750,000	37,240
097023-AT-2	BOEING CO 02/15/2013	02/27/2003	Various		17,220,806	17,200,000	16,158
097383-AW-3	BOISE CASCADE CO 11/01/2013	10/16/2003	GOLDMAN, SACHS & CO		1,950,000	1,950,000	
06423R-AV-8	BOIT 2003-A4, A4 01/15/2016	07/18/2003	SALOMON SMITH BARNEY		5,014,063	5,000,000	1,508
06423R-AW-6	BOIT 2003-A6, A6 02/15/2011	07/02/2003	MERRILL LYNCH CAPITAL MARKETS		5,001,563	5,000,000	3,942
06423R-BE-5	BOIT 2003-A9 06/15/2011	10/16/2003	Various		11,247,098	11,250,000	
06423R-AQ-9	BOIT 2003-C1 09/15/2010	01/30/2003	BANK ONE CAPTIAL MARKETS		2,999,361	3,000,000	
06423R-AU-0	BOIT 2003-C2 C2 12/15/2010	04/29/2003	BANK ONE CAPTIAL MARKETS		10,000,000	10,000,000	
06423R-AY-2	BOIT 2003-C3 C3 02/16/2016	06/11/2003	BANK ONE CAPTIAL MARKETS		9,998,182	10,000,000	
97181#-HV-8	BORDERS GROUP SR SEC NTS 12/01/2017	11/12/2003	LEHMAN BROTHERS INC		8,946,080	9,031,063	15,466
10055@-AA-9	BOSTON BASKETBALL PARTNERS/CHAMPION BASKETBALL LLC 07/11/2013	06/20/2003	SG COWEN SECURITIES CORP		11,000,000	11,000,000	
10138M-AB-1	BOTTLING GROUP LLC 11/15/2012	10/23/2003	Various		31,252,305	31,500,000	339,745
103304-BB-6	BOYD GAMING CORP 12/15/2012	08/07/2003	Various		5,950,875	5,775,000	35,526
10513Q-BD-2	BRANCH BANKING & TRUST 01/15/2013	07/21/2003	BEAR STEARNS SECURITIES CORP		2,554,055	2,500,000	2,438
109641-AC-4	BRINKER INTERNATIONAL 10/10/2021	10/21/2003	MORGAN STANLEY DEAN WITTER		1,295,980	2,000,000	
07383F-CV-8	BSCMS 2000-WF1, A2 02/15/2032	10/24/2003	DUETSCHE BANK SECURITIES		4,434,668	3,750,000	22,692
07383F-EH-7	BSCMS 2000-WF2, A2 10/15/2032	11/19/2003	BEAR STEARNS SECURITIES CORP		21,934,571	18,750,000	87,688
07383F-GG-7	BSCMS 2001-TOP4, A3 11/15/2033	10/16/2003	BEAR STEARNS SECURITIES CORP		3,983,350	3,750,000	11,688
07383F-XH-6	BSCMS 2003-PWR2, A3 05/11/2039	09/11/2003	BEAR STEARNS SECURITIES CORP		10,054,947	10,000,000	29,541
07383F-XJ-2	BSCMS 2003-PWR2, A4 05/11/2039	10/24/2003	DUETSCHE BANK SECURITIES		10,331,455	10,125,000	40,840
07383F-WE-4	BSCMS 2003-PWR2, B 05/11/2039	09/11/2003	BEAR STEARNS SECURITIES CORP		5,027,351	5,000,000	15,949
07383F-QU-5	BSCMS 2003-T10, A2 03/13/2040	05/29/2003	Various		18,379,941	17,970,000	11,830
07383F-XL-7	BSCMS 2003-T12, A2 08/13/2039	10/01/2003	BEAR STEARNS SECURITIES CORP		7,541,445	7,500,000	10,508
07383F-XM-5	BSCMS 2003-T12, A3 08/13/2039	10/16/2003	GOLDMAN, SACHS & CO		4,938,398	5,014,000	11,811
07383F-XN-3	BSCMS 2003-T12, A4 08/13/2039	10/01/2003	BEAR STEARNS SECURITIES CORP		6,032,940	6,000,000	10,140
07383F-PW-2	BSCMS2002-TOP8, A2 08/15/2038	07/08/2003	Various		29,649,146	28,745,000	22,466
120568-AJ-9	BUNGE LTD FINANCE CORP 12/15/2008	12/10/2003	J. P. MORGAN SECURITIES, INC		11,235,038	11,250,000	
12189T-AA-2	BURLINGTN NORTH SANTA FE 12/15/2025	02/25/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		2,262,960	2,000,000	28,389
12189T-AR-5	BURLINGTON NORTH SANTA FE 08/15/2030	02/28/2003	Various		14,276,445	11,325,000	25,826
12201P-AN-6	BURLINGTON RESOURCES FIN 12/01/2031	02/25/2003	Various		5,916,457	5,000,000	97,968
123655-B@-0	BUTLER 7.87% SR NTS 12/30/2016	08/21/2003	VARIOUS		(80,000)		
056039-AF-7	BWAY CORP 10/15/2010	10/22/2003	DUETSCHE BANK SECURITIES		3,168,000	2,975,000	60,472
126304-AP-9	CABLEVISION SYS CORP 04/01/2011	11/21/2003	Various		1,827,500	1,800,000	10,590
127391-AA-8	CADETS TRUST 2003-1 07/15/2013	07/09/2003	SALOMON SMITH BARNEY		27,411,450	27,500,000	
19901#-AA-4	CALIF. PUBLIC EMPLOYEES' RETIREMENT SYSTEM 12/31/2005	08/25/2003	Various		24,937,500	25,000,000	
130789-P*-5	CALIFORNIA WATER SERVICE CO. 06/30/2010	02/11/2003	BANK OF AMERICA		10,000,000	10,000,000	
130789-P#-1	CALIFORNIA WATER SERVICE CO. 2003-M 11/01/2013	08/27/2003	BANC AMERICA SECURITIES		10,000,000	10,000,000	
131347-BD-7	CALPINE CORP 07/15/2013	09/18/2003	Various		1,467,000	1,600,000	25,278
131347-A#-3	CALPINE CORP TERM B 07/15/2007	08/25/2003	SCOTIA CAPITAL MARKETS (USA)		3,020,000	3,000,000	
131347-A@-5	CALPINE CORP TERM LOAN 07/15/2007	08/25/2003	CREDIT SUISSE FIRST BOSTON		4,891,250	5,000,000	
131700-AC-0	CALW 2002-CALW, A 02/15/2012	02/11/2003	LEHMAN BROTHERS INC		5,500,782	5,000,000	2,553
131702-AA-0	CALW 2003-CALW, A 06/15/2006	06/17/2003	GOLDMAN, SACHS & CO		5,000,000	5,000,000	
131702-AC-6	CALW 2003-CALW, B 06/15/2006	06/17/2003	GOLDMAN, SACHS & CO		5,000,000	5,000,000	
134429-AM-1	CAMPBELL SOUP COMPANY 02/15/2011	02/21/2003	BEAR STEARNS SECURITIES CORP		5,758,250	5,000,000	10,313
134429-AR-0	CAMPBELL SOUP COMPANY 12/03/2012	07/31/2003	Various		34,259,511	33,790,000	359,185
134429-AS-8	CAMPBELL SOUP COMPANY 10/01/2013	09/15/2003	Various		19,884,160	20,000,000	
14040E-HG-0	CAPITAL ONE BANK 06/13/2013	06/09/2003	J. P. MORGAN SECURITIES, INC		4,985,500	5,000,000	
139732-CY-5	CARAT 03/17/2008	12/15/2003	SCHEDULED REDEMPTION		0	0	
139732-EH-0	CARAT 2003-3, A4A 08/15/2008	11/07/2003	BEAR STEARNS SECURITIES CORP		13,535,332	13,500,000	35,700
140927-AB-0	CARAVELLE INVESTMENT FUND SR SEC FRN 12/31/2004	08/19/2003	VARIOUS		(13,039)		
14149#-AB-5	CARDINAL GLASS INDUSTRIES FLOAT. RATE 07/29/2010	07/02/2003	BANK OF AMERICA		10,000,000	10,000,000	
14155#-AA-8	CARDINALS BALLPARK, LLC SR SECD NTS 09/30/2027	11/24/2003	BANK OF AMERICA		22,500,000	22,500,000	
144141-CS-5	CAROLINA POWER & LIGHT 07/15/2012	12/31/2003	TRANSFER		5,997,852	6,000,000	171,167
14911R-AE-9	CATERPILLAR FIN SERV CRP 06/15/2007	01/22/2003	BANC AMERICA SECURITIES		3,184,710	3,000,000	17,063
12489L-9A-8	CB RICHARD ELLIS TERM LOAN 12/31/2008	10/16/2003	CREDIT SUISSE FIRST BOSTON		2,300,000	2,300,000	
17305E-AH-8	CCCIT 2001-B1, B1 01/15/2010	07/01/2003	MERRILL LYNCH CAPITAL MARKETS		5,040,039	5,000,000	20,620
17305E-BF-1	CCCIT 2002-A10, A10 12/17/2014	07/15/2003	J. P. MORGAN SECURITIES, INC		10,021,094	10,000,000	386
17305E-AU-9	CCCIT 2002-C1, C1 02/09/2009	07/01/2003	GOLDMAN, SACHS & CO		4,013,281	4,000,000	15,453
17305E-BU-8	CCCIT 2003-A7, A7 07/07/2017	07/17/2003	Various		49,070,049	50,000,000	103,318
17305E-BV-6	CCCIT 2003-A8, A8 08/16/2010	10/01/2003	BANK ONE CAPTIAL MARKETS		9,095,273	9,000,000	44,625
17305E-BQ-7	CCCIT 2003-C3 04/07/2010	10/30/2003	Various		4,976,778	5,000,000	
15131G-JC-9	CDMC 2000-11 12/18/2030	10/01/2003	SCHEDULED REDEMPTION		1,102	1,102	

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
151313-AN-3	CENDANT CORP 11/27/2011	12/18/2003	WARBURG DILLION READ LLC		4,044,250	3,800,000	31,097
991419-9A-2	CENTENNIAL CELLULAR B-PR TERM 05/31/2007	08/25/2003	BANC AMERICA SECURITIES		392,979	404,352	
991419-9B-0	CENTENNIAL CELLULAR C-PR TERM 11/30/2007	08/25/2003	BANC AMERICA SECURITIES		270,971	278,813	
991466-9A-3	CENTENNIAL CELLULAR C-PR TERM (INCREMENTAL) 11/30/2007	08/11/2003	BANC AMERICA SECURITIES		3,915,000	4,000,000	
15135#-AZ-5	CENTENNIAL ENERGY HOLDINGS, SR NTS DUE 2008 06/27/2008	05/09/2003	BANC AMERICA SECURITIES		25,000,000	25,000,000	
991528-9A-0	CENTERPOINT ENERGY TERM LOAN 10/07/2006	10/10/2003	CITICORP SECURITIES		3,000,000	3,000,000	
15189P-AD-7	CENTERPOINT PPTS 08/01/2010	07/21/2003	LEHMAN BROTHERS INC		7,490,625	7,500,000	
156700-AE-6	CENTURYTEL INC 08/01/2032	01/28/2003	BANK OF AMERICA		699,420	600,000	12,271
156700-AG-1	CENTURYTEL INC 08/15/2012	04/11/2003	GOLDMAN, SACHS & CO		9,006,300	7,500,000	100,078
156700-AH-9	CENTURYTEL INC 08/01/2032	08/27/2003	BANK OF AMERICA		1,142,500	1,000,000	4,090
161546-HK-5	CFAB 2003-6, 2M2 04/25/2033	11/20/2003	CHASE SECURITIES		5,000,000	5,000,000	
15769#-AE-5	CHAMBERLAIN GROUP SER A SR NTS, DUE 2010 07/30/2010	06/30/2003	BANK OF AMERICA		5,000,000	5,000,000	
15769#-AF-2	CHAMBERLAIN GROUP SER B SR NTS, DUE 2013 07/30/2013	06/30/2003	BANK OF AMERICA		7,000,000	7,000,000	
15769#-AG-0	CHAMBERLAIN GROUP SER C SR NTS, DUE 2015 07/30/2015	06/30/2003	BANK OF AMERICA		7,000,000	7,000,000	
16151R-BH-5	CHAMT 2002-1, B 06/15/2009	07/01/2003	BANK ONE CAPTIAL MARKETS		6,522,344	6,500,000	5,953
16151R-CJ-0	CHAMT 2003-1, C 04/15/2008	07/01/2003	LEHMAN BROTHERS INC		6,030,000	6,000,000	7,980
16151R-CM-3	CHAMT 2003-2, C 07/15/2010	04/08/2003	CHASE SECURITIES		5,000,000	5,000,000	
16151R-CP-6	CHAMT 2003-3, B 10/15/2010	06/18/2003	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	
16151R-CQ-4	CHAMT 2003-3, C 10/15/2010	06/18/2003	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	
991606-9B-2	CHART INDS. TERM LOAN 09/15/2009	12/08/2003	J. P. MORGAN SECURITIES, INC		5,450,935	5,492,305	
16119*-AC-8	CHARTER COMM. OPER. RESTATED TRANCHE A TERM LOAN 09/18/2007	05/23/2003	MERRILL LYNCH CAPITAL MARKETS		1,800,000	2,000,000	
161581-BP-7	CHASE MANHATTAN AUTO OWNER TRUST 06/15/2007	12/15/2003	SCHEDULED REDEMPTION		0	0	
46625H-AJ-9	CHASE MANHATTAN CORP 02/01/2011	09/26/2003	Various		22,411,900	20,000,000	435,000
165167-AS-6	CHESAPEAKE ENERGY CORP 04/01/2011	12/01/2003	Various		5,629,568	5,425,000	73,464
165167-BC-0	CHESAPEAKE ENERGY CORP 09/15/2013	03/12/2003	BANK OF AMERICA		1,021,250	1,000,000	2,500
881685-BJ-9	CHEVRONTEXACO CORP 01/15/2009	01/23/2003	BEAR STEARNS SECURITIES CORP		4,385,240	4,000,000	7,944
170040-AE-9	CHIRON CORP 06/12/2031	02/10/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,015,630	1,750,000	
170040-AF-6	CHIRON CORP 08/01/2033	08/27/2003	Various		4,569,040	4,500,000	4,446
171340-9A-2	CHURCH & DWIGHT TERM LOAN B 09/30/2007	10/22/2003	J. P. MORGAN SECURITIES, INC		3,000,000	3,000,000	
12669E-T3-0	CHWL 2003-39 A17 09/25/2033	10/29/2003	MORGAN STANLEY DEAN WITTER		5,223,006	5,490,000	1,525
171871-AD-8	CINCINNATI BELL INC 01/15/2014	11/25/2003	Various		4,873,625	4,725,000	1,861
991593-9B-2	CINCINNATI BELL NEW TERM D 06/30/2008	11/19/2003	BANC AMERICA SECURITIES		2,700,000	2,700,000	
12557R-AE-2	CIT EQUIPMENT COLLATERAL 09/20/2012	07/20/2003	SCHEDULED REDEMPTION		0	0	
12558M-BM-3	CITHE 2003-1 09/20/2032	03/03/2003	SALOMON SMITH BARNEY		2,999,658	3,000,000	9,340
12558M-BN-1	CITHE 2003-1 08/20/2032	03/03/2003	SALOMON SMITH BARNEY		1,999,381	2,000,000	6,747
17305E-BA-2	CITIBANK CREDIT CARD ISSUANCE 06/25/2009	04/01/2003	DEUTSCHE BANK SECURITIES		15,006,446	15,000,000	6,750
17305E-BT-1	CITIBANK CREDIT CARD ISSUANCE 06/10/2015	10/01/2003	Various		17,927,947	18,250,000	129,479
17303C-BM-2	CITIBANK CREDIT CARD MASTER TRUST I 03/10/2011	04/29/2003	Various		25,499,882	22,944,000	194,705
172921-L8-9	CITICORP MTG SECURITIES 1994 2 A7 01/25/2009	03/25/2003	SCHEDULED REDEMPTION		0	0	
172953-PW-5	CITICORP MTG SECURITIES INC 99-7 M 09/25/2029	10/01/2003	SCHEDULED REDEMPTION		0	0	
172967-BU-4	CITIGROUP INC 02/22/2033	02/11/2003	SALOMON SMITH BARNEY		2,988,660	3,000,000	
17453B-AA-9	CITIZENS COMMUNICATIONS 05/15/2006	02/19/2003	J. P. MORGAN SECURITIES, INC		7,954,228	7,130,000	166,664
178566-AB-1	CITY NATIONAL CORP 02/15/2013	04/02/2003	Various		4,504,870	4,500,000	12,101
51803@-AA-8	CITY OF CHICAGO / LA SALLE NTL BANK ZERO COUPON 01/01/2005	01/31/2003	LIBRA		18,886,485	19,916,570	
18272N-A#-9	CLASSIC CABLE TERM A 01/16/2008	01/16/2003	EXCHANGE		2,002,605	2,002,605	
18272N-B*-2	CLASSIC CABLE TERM B 01/16/2009	01/16/2003	EXCHANGE		1,408,175	1,408,175	
184502-AP-7	CLEAR CHANNEL COMMUNICAT 01/15/2013	01/31/2003	Various		6,027,560	6,000,000	21,722
125635-AA-0	CLIF 2003-1A, 1 12/18/2018	12/04/2003	SG COWEN SECURITIES CORP		15,000,000	15,000,000	
201728-CU-4	CMAC 1998-C1, A2 07/15/2031	10/23/2003	MERRILL LYNCH CAPITAL MARKETS		16,699,805	15,000,000	73,013
201728-DL-3	CMAC 1998-C2, A3 09/15/2030	08/14/2003	MERRILL LYNCH CAPITAL MARKETS		35,883,226	32,600,000	22,583
125715-EP-3	CMC SECURITIES CORPORATION III 03/25/2024	07/01/2003	SCHEDULED REDEMPTION		0	0	
161582-AB-7	CMFUN 1999-1, A2 08/15/2031	10/16/2003	DUETSCHE BANK SECURITIES		13,051,319	11,250,000	46,494
17307G-BT-4	CMLT 2003-1 IIIA4 11/01/2033	10/28/2003	SALOMON SMITH BARNEY		21,356,436	21,855,003	86,054
172973-QE-2	CMSI 2003-6 1A1 05/25/2033	07/24/2003	MERRILL LYNCH CAPITAL MARKETS		24,197,551	24,296,255	103,934
12613X-AD-3	CNH 2000-A CLASS A4 02/15/2007	06/15/2003	SCHEDULED REDEMPTION		0	0	
12613X-BY-6	CNH 2003-B, A4B 02/15/2011	11/13/2003	Various		22,499,942	22,500,000	
191098-AE-2	COCA COLA BOTTL CO CONSL 11/15/2012	02/11/2003	BNY CAPITAL MARKETS		8,059,370	8,000,000	91,806
191219-BJ-2	COCA-COLA ENTERPRISES 08/15/2011	02/28/2003	LEHMAN BROTHERS INC		1,132,750	1,000,000	3,403
12572*-AA-1	COLFAX CORP TERM B 05/30/2009	05/23/2003	MERRILL LYNCH CAPITAL MARKETS		5,000,000	5,000,000	
20029#-AH-4	COMCAR INDUSTRIES (AMENDED) SER B 12% SR NTS 05/15/2006	10/31/2003	DIRECT			113,349	
20029#-AJ-0	COMCAR INDUSTRIES (AMENDED) SER C 12% SR NTS 05/15/2009	10/31/2003	Various		1,332,118	354,852	
20029P-AN-9	COMCAST CABLE COMMUNICAT 06/15/2013	01/30/2003	DEUTSCHE BANK SECURITIES		5,295,100	5,000,000	48,490
20029P-AJ-8	COMCAST CABLEVISION 11/15/2008	09/15/2003	GOLDMAN, SACHS & CO		5,461,800	5,000,000	105,917

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
20033T-AG-0	COMED1998-1, A7 12/25/2010	10/17/2003	GOLDMAN, SACHS & CO		18,036,691	16,595,000	71,441
200340-AL-1	COMERICA BANK 05/01/2015	05/01/2003	Various		25,085,146	25,200,000	31,061
14041N-BA-8	COMET 2003-5, B 08/15/2013	10/24/2003	J. P. MORGAN SECURITIES, INC		14,995,650	15,000,000	
14041N-AJ-0	COMET 2003-A1, A1 01/15/2009	07/01/2003	SALOMON SMITH BARNEY		15,067,970	15,000,000	13,738
14041N-AT-8	COMET 2003-B3, B3 06/15/2011	08/19/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		12,492,561	12,500,000	
14041N-AU-5	COMET 2003-B4,B4 07/15/2011	09/09/2003	DEUTSCHE BANK SECURITIES		8,000,000	8,000,000	
126175-AB-4	COMM 2003-LNB1, A2 06/10/2038	06/20/2003	DUETSCHE BANK SECURITIES		20,099,998	20,000,000	65,798
126175-AC-2	COMM 2003-LNB1, B 06/10/2038	06/20/2003	DUETSCHE BANK SECURITIES		7,057,720	7,023,000	23,710
201723-AE-3	COMMERCIAL METALS CO 11/15/2013	11/06/2003	GOLDMAN, SACHS & CO		12,707,496	12,667,000	
203668-9A-8	COMMUNITY HEALTH SYSTEMS INCREMENTAL LOAN 01/16/2011	06/24/2003	J. P. MORGAN SECURITIES, INC		4,000,000	4,000,000	
204912-AQ-2	COMPUTER ASSOCIATES INC 12/15/2009	12/11/2003	MORGAN STANLEY DEAN WITTER		2,430,978	1,750,000	79
204912-AR-0	COMPUTER ASSOCIATES INC 03/15/2007	10/10/2003	Various		7,777,763	6,950,000	96,993
205887-BA-9	CONAGRA FOOD 09/15/2011	07/24/2003	Various		10,009,300	8,750,000	247,031
98681#-AA-4	CONAGRA FOODS/YORK PA STATUTORY TR. 2003-1 06/01/2026	02/20/2003	SUNTRUST CAPITAL MARKETS		36,471,013	36,471,013	
20589Q-AE-9	CONCENTRA OPERATING CORP 08/15/2010	08/05/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		1,500,000	1,500,000	
210523-AD-8	CONFD 2001-1 CL A4 04/20/2012	05/07/2003	BANK ONE CAPTIAL MARKETS		2,169,609	2,000,000	6,087
210523-AF-3	CONFD 2001-1 CL A6 10/20/2016	08/01/2003	GOLDMAN, SACHS & CO		26,811,509	26,085,000	66,778
207678-AE-3	CONNECTICUT LIGHT & POWER 2001-1 12/30/2011	01/31/2003	Various		20,748,069	21,000,030	71,156
20779P-AD-3	CONNECTICUT VALLEY CDO II, CL. B-2 05/06/2018	04/22/2003	J. P. MORGAN SECURITIES, INC		10,000,000	10,000,000	
20779P-AF-8	CONNECTICUT VALLEY CDO II, CL. C-2 05/06/2018	04/22/2003	J. P. MORGAN SECURITIES, INC		9,614,820	10,000,000	
210523-AE-6	CONSUMERS FUNDING LLC 04/20/2015	09/10/2003	Various		45,072,629	42,300,000	150,321
210795-PL-8	CONTINENTAL AIRLINES INC 07/02/2018	12/04/2003	SALOMON SMITH BARNEY		5,925,000	5,925,000	
87236@-BK-6	CORAL GROUP...(TCW II) 09/30/2009	06/30/2003	SCHEDULED REDEMPTION		121,678	121,678	
221600-AC-6	COSTCO 08/19/2017	02/04/2003	WARBURG DILLION READ LLC		2,051,094	2,850,000	
222074-AA-4	COUCHE-TARD US/FINANCE 12/15/2013	12/12/2003	Various		4,134,281	4,025,000	
126690-VE-3	COUNTRYWIDE FDG CORP 1994 8 A8 04/25/2009	07/25/2003	SCHEDULED REDEMPTION		0	0	
126690-SJ-6	COUNTRYWIDE FUNDING CORP 1994-2 A10A 02/25/2009	01/01/2003	SCHEDULED REDEMPTION		0	0	
12669B-KW-1	COUNTRYWIDE HOME LOANS 1999-11 B1 11/25/2029	09/01/2003	SCHEDULED REDEMPTION		3	3	
12669B-JU-7	COUNTRYWIDE HOME LOANS SERIES 1999-12 CLASS B1 11/25/2029	09/01/2003	SCHEDULED REDEMPTION		8	8	
224044-AY-3	COX COMMUNICATIONS INC 11/01/2010	10/21/2003	VARIOUS		0		
224044-BE-6	COX COMMUNICATIONS INC 10/01/2012	05/02/2003	J. P. MORGAN SECURITIES, INC		1,753,215	1,500,000	10,688
224044-BG-1	COX COMMUNICATIONS INC 10/01/2008	09/15/2003	SALOMON SMITH BARNEY		5,972,040	6,000,000	
224044-BH-9	COX COMMUNICATIONS INC 10/01/2015	09/15/2003	SALOMON SMITH BARNEY		11,915,400	12,000,000	
12617A-AE-7	CPL TRANSITION FUNDING LLC 01/15/2017	10/17/2003	GOLDMAN, SACHS & CO		4,078,565	3,750,000	63,151
20226P-AB-6	CRC 2001-ABC2, A1 02/21/2013	12/29/2003	VARIOUS		39,361		
12626P-AD-5	CRH CAPITAL LTD 03/15/2012	05/08/2003	Various		9,418,882	8,700,000	136,027
22823#-9B-3	CROWN CASTLE TERM B (10/03) 09/30/2010	10/15/2003	J. P. MORGAN SECURITIES, INC		1,000,000	1,000,000	
22825@-AA-3	CROWN CORK & SEAL CO. TERM B 09/15/2008	08/25/2003	Various		6,984,416	6,974,885	
22540A-SN-9	CSFB 2000-C1, A2 04/14/2062	11/04/2003	SALOMON SMITH BARNEY		16,558,793	14,166,000	70,905
22540A-J7-4	CSFB 2001-CF2, A4 02/15/2034	10/10/2003	Various		18,420,996	16,500,000	41,469
22540A-3F-3	CSFB 2001-CK3, A4 06/15/2034	07/24/2003	BEAR STEARNS SECURITIES CORP		11,242,188	10,000,000	50,789
22540A-3B-2	CSFB 2001-CK3, B 06/15/2034	01/29/2003	MORGAN STANLEY DEAN WITTER		16,876,172	15,000,000	5,567
22540V-NJ-7	CSFB 2001-CK6, A3 10/15/2011	07/22/2003	DUETSCHE BANK SECURITIES		15,590,313	14,000,000	59,612
22540V-GE-6	CSFB 2001-CKN5, A4 09/15/2034	07/30/2003	UNION BANK OF SWITZERLAND		10,394,531	10,000,000	4,529
22540V-P2-2	CSFB 2002-CKN2, A3 04/15/2037	10/29/2003	Various		22,863,818	21,250,000	35,350
22540V-C6-7	CSFB 2002-CKP1, A2 12/15/2035	10/01/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		12,560,450	11,250,000	9,720
22540V-C7-5	CSFB 2002-CKP1, A3 12/15/2035	10/29/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		8,377,148	7,500,000	2,683
22541Q-DJ-8	CSFB 2003-C3, A5 04/15/2038	06/17/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,025,000	5,000,000	15,853
22541Q-DK-5	CSFB 2003-C3, B 04/15/2038	06/17/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		20,100,000	20,000,000	65,282
22541Q-DL-3	CSFB 2003-C3, C 04/15/2038	06/17/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,020,000	4,000,000	13,153
22541Q-DM-1	CSFB 2003-C3, D 04/15/2038	06/17/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		10,050,000	10,000,000	33,278
22541Q-SE-3	CSFB 2003-C4, A3 08/15/2036	09/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,025,000	5,000,000	18,931
22541Q-SF-0	CSFB 2003-C4, A4 08/15/2036	09/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		10,050,000	10,000,000	41,381
22541Q-SG-8	CSFB 2003-C4, B 08/15/2036	09/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,793,825	5,765,000	24,395
22541N-S8-3	CSFB 2003-CK2, A4 03/15/2036	06/04/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		15,978,516	15,000,000	16,003
22541N-A3-3	CSFB 2003-CPN1, A2 03/15/2035	11/19/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		14,383,181	14,505,000	42,601
126408-AP-8	CSX CORP 03/15/2011	02/18/2003	BANK ONE CAPTIAL MARKETS		8,075,376	7,200,000	210,600
12641L-BU-6	CSX CORP 12/01/2028	02/18/2003	WARBURG DILLION READ LLC		2,721,825	2,500,000	37,778
230215-A#-2	CULP INC. SENIOR NOTES 03/15/2008	08/19/2003	VARIOUS		(21,321)		
231082-A@-7	CUMULUS MEDIA TERM C 03/28/2010	04/02/2003	J. P. MORGAN SECURITIES, INC		2,000,000	2,000,000	
23157#-AB-5	CURTISS-WRIGHT CORP SER B GTD SR NTS 09/25/2013	08/14/2003	J. P. MORGAN SECURITIES, INC		15,000,000	15,000,000	
12669C-GP-9	CWALT 2001-12 A1 01/25/2032	01/01/2003	SCHEDULED REDEMPTION		0	0	

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
12669F-DS-9	CWHL 2003-J10 1A9 12/25/2033	10/28/2003	COUNTRY WIDE		27,008,406	27,790,000	121,581
126671-R3-2	CWL 2003-5, AF6 01/25/2034	11/06/2003	COUNTRY WIDE		13,999,440	14,000,000	44,837
126671-W8-5	CWL 2003-BC6, M1 11/25/2033	12/04/2003	COUNTRY WIDE		12,030,000	12,030,000	
126671-W9-3	CWL 2003-BC6, M2 10/25/2033	12/04/2003	COUNTRY WIDE		9,000,000	9,000,000	
23342#-AD-7	DADE BEHRING TERM A-2 10/03/2008	01/27/2003	DEUTSCHE BANK ALEX BROWN		2,992,500	3,000,000	
23918K-A#-5	DAVITA TERM B 03/31/2009	07/24/2003	CREDIT SUISSE FIRST BOSTON		9,010,000	9,000,000	
23307*-AA-0	DC ARENA LP, DUE 2023 11/30/2023	10/10/2003	BANK OF AMERICA		19,000,000	19,000,000	
23383V-BZ-2	DCAT 2003-A, A4 10/08/2009	08/14/2003	Various		24,996,950	25,000,000	
25466K-EV-7	DCMT 2003-4, B2 05/16/2013	12/19/2003	MORGAN STANLEY DEAN WITTER		19,074,000	19,074,000	
244199-BB-0	DEERE & CO 04/25/2014	04/11/2003	Various		20,991,750	18,000,000	368,350
245217-AM-6	DEL MONTE CORP 12/15/2012	05/14/2003	LEHMAN BROTHERS INC		2,970,125	2,725,000	91,479
246688-AE-5	DELHAIZE AMERICA 04/15/2011	04/25/2003	Various		6,195,000	6,250,000	174,857
248019-AC-5	DELUXE CORP 12/15/2012	09/04/2003	GOLDMAN, SACHS & CO		5,450,817	5,495,000	64,108
250854-AD-8	DETROIT EDISON SECURITIZATION FUNDING 2001-1 A4 03/01/2013	05/07/2003	Various		14,615,397	12,850,000	143,118
250854-AE-6	DETROIT EDISON SECURITIZATION FUNDING LLC 03/01/2015	08/01/2003	BANK ONE CAPTIAL MARKETS		15,261,093	14,000,000	386,983
250854-AF-3	DETROIT EDISON SECURITIZATION FUNDING LLC 03/01/2016	10/17/2003	SALOMON SMITH BARNEY		12,560,450	11,250,000	105,506
25106#-AA-4	DETROIT LIONS, INC 6.6% SR NTS 12/02/2015	07/09/2003	SPP HAMBRO		20,000,000	20,000,000	
25179M-AA-1	DEVON ENERGY CORP 08/15/2008	08/04/2003	WARBURG DILLION READ LLC		5,588,750	5,500,000	124,678
25179M-AB-9	DEVON ENERGY CORP. 08/15/2008	07/02/2003	SALOMON SMITH BARNEY		2,050,000	2,000,000	39,325
P4764*-AA-9	DEVRY (GLOBAL EDUCATION INTL) SER B FLOAT. 04/30/2010	04/21/2003	BANK OF AMERICA		8,800,000	8,800,000	
251893-A*-4	DEVRY INC SER A FLOAT. RATE SR NTS 04/30/2010	04/21/2003	BANK OF AMERICA		13,200,000	13,200,000	
991574-9A-4	DEX MEDIA EAST NEW TERM B 11/08/2009	10/30/2003	J. P. MORGAN SECURITIES, INC		6,939,817		
252126-AA-5	DEX MEDIA FINANCE/WEST 08/15/2010	08/15/2003	J. P. MORGAN SECURITIES, INC		1,550,000	1,550,000	
991483-9B-6	DEX MEDIA WEST TERM LOAN A 09/09/2009	09/05/2003	J. P. MORGAN SECURITIES, INC		1,000,000		
991483-9A-8	DEX MEDIA WEST TERM LOAN B 03/09/2010	09/11/2003	J. P. MORGAN SECURITIES, INC		10,000,000	10,000,000	
252126-AB-3	DEX MEDIA WEST/FINANCE 08/15/2013	08/15/2003	J. P. MORGAN SECURITIES, INC		1,175,000	1,175,000	
25475Y-AP-3	DFMT 2003-2 04/15/2008	04/08/2003	DEUTSCHE BANK SECURITIES		8,000,000	8,000,000	
25271C-AE-2	DIAMOND OFFSHORE DRILL 04/15/2031	05/13/2003	WARBURG DILLION READ LLC		1,870,400	2,000,000	2,583
87236@-AV-3	DIMAC HOLDINGS INC....(TCW I) 10/22/2009	12/31/2003	SCHEDULED REDEMPTION		210,952	210,952	
25461#-AA-3	DIRECTV HLDGS LLC TERM B 03/06/2010	08/25/2003	DEUTSCHE BANK ALEX BROWN		8,018,750	8,000,000	
25459H-AB-1	DIRECTV HOLDINGS/FINANCE 03/15/2013	07/08/2003	Various		6,396,750	6,100,000	58,648
25466K-ER-6	DISCOVER CARD MASTER TRUST I 09/18/2012	03/19/2003	MORGAN STANLEY DEAN WITTER		11,000,000	11,000,000	
254687-AM-8	DIS-GLOBAL BOND 03/30/2006	01/01/2003	VARIOUS		44	40	
23322B-CZ-9	DLJCM 1998-CF2 A1B 11/12/2008	04/29/2003	GOLDMAN, SACHS & CO		19,834,375	17,770,000	3,080
23322B-EG-9	DLJCM 1999-CG1, A1B 01/10/2009	12/12/2003	Various		16,068,164	14,312,000	41,091
23322B-GB-8	DLJCM 1999-CG3, A1B 10/10/2032	12/24/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		13,868,798	11,945,000	70,628
991527-9A-2	DOBSON CELLULAR TERM B 03/31/2010	10/30/2003	BEAR STEARNS SECURITIES CORP		500,000	500,000	
256605-AN-6	DOLE FOODS CO 06/15/2010	05/14/2003	DUETSCHE BANK SECURITIES		8,500,000	8,500,000	
25746U-AP-4	DOMINION RESOURCES INC 12/15/2023	12/03/2003	MORGAN STANLEY DEAN WITTER		1,500,000	1,500,000	
25754Q-AC-1	DOMINOS INC 07/01/2011	12/08/2003	Various		5,279,389	5,075,000	131,278
25754Q-A*-8	DOMINO'S TERM LOAN 06/25/2010	06/05/2003	J. P. MORGAN SECURITIES, INC		3,500,000		
74956E-A#-5	DONNELLEY (R.H.) CORP. TERM LOAN B 06/30/2010	08/25/2003	DEUTSCHE BANK ALEX BROWN		(65,605)	(59,267)	
260543-BS-1	DOW CHEMICAL 11/15/2009	02/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		2,056,540	2,000,000	30,667
991547-9A-0	DRS TECHNOLOGIES TERM LOAN 11/04/2010	09/20/2003	WACHOVIA SECURITIES		2,000,000		
991565-9A-2	DS WATERS ENTERPRISES TERM LOAN 11/07/2009	11/13/2003	J. P. MORGAN SECURITIES, INC		1,400,000	1,400,000	
233326-AA-5	DST SYSTEMS INC 08/15/2023	08/07/2003	BANK OF AMERICA		1,500,000	1,500,000	
264399-DW-3	DUKE ENERGY CORP 01/15/2012	02/20/2003	WARBURG DILLION READ LLC		1,041,400	1,000,000	6,944
264399-EJ-1	DUKE ENERGY CORP 05/15/2023	10/06/2003	Various		7,941,470	7,950,000	19,444
26353L-JB-8	E.I. DU PONT DE NEMOURS 03/06/2013	03/03/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		2,476,775	2,500,000	
991471-9A-3	EAGLEPICHER, INC. TERM B 08/07/2009	07/28/2003	ABN AMRO SECURITIES (USA) INC		1,000,000		
277432-AE-0	EASTMAN CHEMICAL 04/15/2012	12/31/2003	TRANSFER		4,057,985	4,000,000	52,889
277461-8X-0	EASTMAN KODAK CO 10/15/2033	11/17/2003	Various		4,076,200	4,000,000	3,750
27876G-AP-3	ECHOSTAR DBS CORP 10/01/2011	10/30/2003	DUETSCHE BANK SECURITIES		2,400,000	2,400,000	13,600
48003#-AD-4	EDWARD D. JONES & CO., LP SERIES A SUB NOTES 08/15/2005	10/21/2003	VARIOUS		0		
532457-AX-6	ELI LILLY & CO 03/15/2018	03/12/2003	Various		31,914,597	32,000,000	16,875
287456-A*-8	ELKCORP SR UNSEC NTS 07/15/2007	02/11/2003	BANK OF AMERICA		20,000,000	20,000,000	
291011-AR-5	EMERSON ELECTRIC CO 10/15/2012	07/31/2003	Various		12,494,400	12,500,000	159,306
991569-9A-4	EMPI CORP. TERM B 11/24/2009	12/02/2003	J. P. MORGAN SECURITIES, INC		650,000	650,000	
29266R-D*-6	ENERGIZER HOLDINGS 3.86% SER A TRANCHE 6 06/30/2011	06/06/2003	BANK ONE CAPTIAL MARKETS		5,000,000	5,000,000	
29266R-D@-4	ENERGIZER HOLDINGS 4.10% SER A TRANCHE 7 06/30/2012	06/06/2003	BANK ONE CAPTIAL MARKETS		7,000,000	7,000,000	
29266R-D#-2	ENERGIZER HOLDINGS 4.25% SER A TRANCHE 8 06/30/2013	06/06/2003	BANK ONE CAPTIAL MARKETS		8,000,000	8,000,000	
29266R-E#-1	ENERGIZER HOLDINGS FLOAT. SER B TRANCHE 3 06/30/2013	06/06/2003	BANK ONE CAPTIAL MARKETS		35,000,000	35,000,000	

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
29266M-AD-1	ENERGY EAST CORPORATION 06/15/2012	06/11/2003	TRANSFER		3,994,145	4,000,000	6,000
76824*-AP-9	ENTERGY ARKANSAS (US)/RIVER FUEL TR#1, SER F 12/15/2008	11/25/2003	BANK ONE CAPTIAL MARKETS		15,000,000	15,000,000	
29364G-AC-7	ENTERGY CORP 6.13% SR NTS 09/15/2008	09/11/2003	MORGAN STANLEY DEAN WITTER		10,000,000	10,000,000	
29364G-A*-4	ENTERGY CORP 6.17% SR NTS 03/15/2008	03/12/2003	BARCLAYS BANK		15,000,000	15,000,000	
29382R-AB-3	ENTRAVISION COMM CORP 03/15/2009	10/30/2003	Various		3,122,625	3,005,000	46,507
29444N-AF-9	EQUISTAR CHEMICAL 10 1/8 9/01/08 09/01/2008	08/04/2003	Various		1,240,625	1,250,000	38,391
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG 05/01/2011	12/02/2003	Various		749,000	700,000	7,024
297425-AC-4	ESTERLINE TECHNOLOGIES 06/15/2013	06/04/2003	WACHOVIA SECURITIES		1,500,000	1,500,000	
303727-AG-6	FAIRCHILD SEMICONDUCTOR 02/01/2009	12/01/2003	Various		4,100,200	4,000,000	140,000
303727-A@-0	FAIRCHILD SEMICONDUCTOR TERM LOAN 06/19/2008	08/25/2003	DEUTSCHE BANK ALEX BROWN		1,000,000	1,000,000	
31188B-AA-2	FASTENTECH INC 05/01/2011	12/15/2003	Various		5,539,750	5,450,000	26,961
339028-AC-6	FCCMT 2000-C, C 02/15/2008	07/01/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,003,907	5,000,000	6,417
313855-C#-3	FEDERAL SIGNAL FLOAT. RATE SERIES 2003-A, TRANCHE 1 06/30/2008	06/12/2003	BANK OF AMERICA		10,000,000	10,000,000	
313855-D@-4	FEDERAL SIGNAL FLOAT. RATE SERIES 2003-A, TRANCHE 3 06/30/2013	06/12/2003	BANK OF AMERICA		10,000,000	10,000,000	
314087-AD-9	FEDERATED CBO CORP CLASS IIIB MEZZANINE NOTES 04/24/2011	04/24/2003	SCHEDULED REDEMPTION		125,590	125,590	
31430Q-AL-1	FELCOR LODGING 06/01/2011	12/02/2003	Various		4,196,031	3,975,000	71,836
32051D-A7-7	FHASI 2003-7 1A13 09/25/2033	07/24/2003	MORGAN STANLEY DEAN WITTER		30,483,040	30,289,000	132,514
32051D-B7-6	FHASI 2003-7 1A21 09/25/2033	07/24/2003	MORGAN STANLEY DEAN WITTER		2,481,444	2,593,279	10,805
3133TM-Z3-3	FHR 2205 ZA 08/15/2028	12/01/2003	SCHEDULED REDEMPTION		369,043	369,043	
313398-QA-0	FHR 2335 PZ 07/15/2031	12/01/2003	SCHEDULED REDEMPTION		734,135	734,135	
313399-TE-7	FHR 2345 PZ 08/15/2031	12/01/2003	SCHEDULED REDEMPTION		730,180	730,180	
313399-FX-0	FHR 2351 AZ 08/15/2031	12/01/2003	SCHEDULED REDEMPTION		292,072	292,072	
31339N-2C-9	FHR 2398 ZP 01/15/2032	12/01/2003	SCHEDULED REDEMPTION		927,492	927,492	
31339D-YJ-1	FHR 2412 ZC 02/15/2032	12/01/2003	SCHEDULED REDEMPTION		618,531	618,531	
31393N-JZ-3	FHR 2590 NU 06/15/2017	07/23/2003	UNION BANK OF SWITZERLAND		21,286,706	20,869,320	78,260
31393P-LP-7	FHR 2602 WC 04/15/2018	04/10/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		23,250,529	22,864,687	92,094
31393R-B6-6	FHR 2617 QU 06/15/2017	08/20/2003	UNION BANK OF SWITZERLAND		5,007,813	5,000,000	16,667
31393Q-B4-3	FHR 2621 PW 12/15/2031	12/24/2003	LEHMAN BROTHERS INC		9,937,903	10,525,000	17,103
31394H-P4-7	FHR 2663 ME 08/15/2018	08/20/2003	UNION BANK OF SWITZERLAND		13,045,044	13,455,000	52,325
31394H-6C-0	FHR 2664 GH 08/15/2018	08/26/2003	LEHMAN BROTHERS INC		5,843,348	6,330,500	22,157
31394J-MH-7	FHR 2676 KC 08/15/2020	12/24/2003	LEHMAN BROTHERS INC		11,898,234	11,806,000	21,316
31394J-TS-6	FHR 2677 LD 03/15/2017	09/03/2003	UNION BANK OF SWITZERLAND		11,714,391	12,302,609	44,597
31394L-7F-3	FHR 2695 DE 01/15/2017	12/11/2003	U.S. BANCORP PIPER JAFFRAY		14,407,032	15,000,000	25,000
31394M-FP-0	FHR 2702 WB 04/15/2017	12/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		35,325,054	34,362,632	71,589
31394M-6E-5	FHR 2706 UE 08/15/2015	12/11/2003	LEHMAN BROTHERS INC		20,359,827	20,208,265	37,891
316326-AC-1	FIDEL NATL FIN 08/15/2011	08/13/2003	TRANSFER		11,959,116	12,000,000	94,900
316773-AD-2	FIFTH THIRD BANK 06/01/2018	05/20/2003	Various		43,349,459	43,500,000	111,169
31677Q-AB-5	FIFTH THIRD BANK 08/15/2008	07/22/2003	SALOMON SMITH BARNEY		29,856,500	30,000,000	
31746*-AV-6	FINANCIAL FEDERAL CREDIT 4.37% SER A1 SR NTS 04/30/2008	03/28/2003	J. P. MORGAN SECURITIES, INC		7,500,000	7,500,000	
31746*-AW-4	FINANCIAL FEDERAL CREDIT 4.37% SER A2 SR NTS 06/30/2008	03/28/2003	J. P. MORGAN SECURITIES, INC		7,500,000	7,500,000	
319963-AD-6	FIRST DATA 03/01/2008	01/29/2003	LEHMAN BROTHERS INC		557,250	500,000	4,222
338032-AT-2	FISHER SCIENTIFIC INTL 09/01/2013	10/21/2003	DUETSCHE BANK SECURITIES		3,762,500	3,500,000	
338032-A#-2	FISHER SCIENTIFIC TERM B 03/31/2010	01/15/2003	J. P. MORGAN SECURITIES, INC		2,000,000		
338032-9A-5	FISHER SCIENTIFIC TERM B-1 03/31/2010	09/15/2003	J. P. MORGAN SECURITIES, INC		2,000,000	2,000,000	
339028-AJ-1	FLEET CREDIT CARD MASTER TRUST II 10/15/2007	07/01/2003	GOLDMAN, SACHS & CO		1,000,547	1,000,000	1,213
34354#-AB-3	FLOWSERVE CORP TERM A 06/30/2006	08/25/2003	BANC AMERICA SECURITIES		1,358,403	1,356,708	
31393T-Y6-7	FNR 2003-106 WD 09/25/2020	12/11/2003	GREENWICH CAPITAL MARKETS, INC		40,685,206	41,153,000	77,162
31393T-2W-5	FNR 2003-113 PE 11/25/2018	12/10/2003	UNION BANK OF SWITZERLAND		21,274,476	23,626,000	36,752
31393U-YC-1	FNR 2003-128 NE 12/25/2016	12/11/2003	LEHMAN BROTHERS INC		21,708,828	22,781,143	73,406
31393B-R5-6	FNR 2003-35 ME 04/25/2018	04/11/2003	SALOMON SMITH BARNEY		28,173,377	27,786,800	111,919
31393D-G4-7	FNR 2003-59 MB 03/25/2028	07/23/2003	CHASE SECURITIES		8,331,418	8,299,000	34,579
31393T-GU-4	FNR 2003-81 MB 05/25/2029	07/24/2003	SALOMON SMITH BARNEY		25,104,493	25,000,000	97,222
31393E-MS-5	FNR 2003-84 GC 05/25/2015	07/23/2003	MERRILL LYNCH CAPITAL MARKETS		32,184,364	31,846,000	111,461
31393E-MT-3	FNR 2003-84 GD 03/25/2017	09/03/2003	MERRILL LYNCH CAPITAL MARKETS		28,690,625	30,000,000	107,500
31393E-MC-0	FNR 2003-84 PD 01/25/2027	07/23/2003	MERRILL LYNCH CAPITAL MARKETS		52,740,207	51,627,000	200,772
31393E-XB-0	FNR 2003-88 TG 11/25/2016	12/11/2003	UNION BANK OF SWITZERLAND		40,504,911	40,581,000	76,089
31393T-CH-7	FNR 2003-92 PD 03/25/2017	09/05/2003	BANK OF AMERICA		22,276,758	23,000,000	83,375
34515#-AB-9	FORBES INC. 7.54% SR NTS 08/31/2007	08/19/2003	VARIOUS		(27,058)		
345370-CA-6	FORD MOTOR COMPANY 07/16/2031	04/02/2003	MORGAN STANLEY DEAN WITTER		2,353,380	3,000,000	50,288
345397-SM-6	FORD MOTOR CRED 10/28/2009	12/04/2003	BEAR STEARNS SECURITIES CORP		5,352,600	5,000,000	41,997
345397-TZ-6	FORD MOTOR CREDIT CO 10/01/2013	11/20/2003	BEAR STEARNS SECURITIES CORP		5,085,200	5,000,000	60,278
345550-AD-9	FOREST CITY ENTERPRISES 06/01/2015	05/14/2003	GOLDMAN, SACHS & CO		3,550,000	3,550,000	

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345627-AE-3	FOREST CREEK CLO, CL. A-4L 04/10/2015	04/23/2003	BEAR STEARNS SECURITIES CORP		13,500,000	13,500,000	
34640#-AA-9	FORMOSA UTILITY VENTURE SR SECD NTS 10/15/2018	10/16/2003	DIRECT		27,000,000	27,000,000	
302567-AA-0	FPL ENERGY AMERICAN WIND 06/20/2023	06/30/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		30,374,830	30,000,000	2,766
354613-AD-3	FRANKLIN RESOURCES INC 04/15/2008	04/03/2003	GOLDMAN, SACHS & CO		14,996,550	15,000,000	
35803#-AB-7	FRESENIUS MEDICAL CARE TERM C 02/21/2010	08/28/2003	BANC AMERICA SECURITIES		3,000,000	3,000,000	
35242R-BB-9	FRNK 2003-2, A4 11/15/2011	11/19/2003	SALOMON SMITH BARNEY		18,744,454	18,750,000	
31678U-AA-7	FTHEL 2003-1, A 09/20/2023	09/25/2003	LEHMAN BROTHERS INC		25,000,000	25,000,000	
337367-AC-0	FULBA 1998-C2, B 11/18/2035	12/19/2003	GOLDMAN, SACHS & CO		17,311,728	15,250,000	64,694
33736X-EH-8	FUNBC 2001-C4, IOII 12/12/2008	03/07/2003	SALOMON SMITH BARNEY		3,833,590		21,148
337435-CT-6	FUSAM 1997-8 A 05/17/2010	07/02/2003	GOLDMAN, SACHS & CO		30,062,109	30,000,000	22,575
36239Y-AB-8	GABELLI ASSET MANAGEMENT INC 5.5% SR NTS 05/15/2013	05/30/2003	MERRILL LYNCH CAPITAL MARKETS		15,141,300	15,000,000	43,542
365438-AF-7	GARDEN STATE NEW 07/01/2011	04/08/2003	DUETSCHE BANK SECURITIES		357,938	345,000	8,266
361448-AC-7	GATX CORP 02/01/2007	05/28/2003	SALOMON SMITH BARNEY		511,200	500,000	12,604
361448-AD-5	GATX CORP 08/15/2023	08/12/2003	J. P. MORGAN SECURITIES, INC		1,000,000	1,000,000	
396789-DU-0	GCCFC 2003-C1, A3 07/05/2035	10/02/2003	GREENWICH CAPITAL MARKETS, INC		7,212,305	7,500,000	4,823
396789-ER-6	GCCFC 2003-C2, A3 07/05/2010	12/09/2003	GREENWICH CAPITAL MARKETS, INC		15,074,610	15,000,000	41,553
396789-ET-2	GCCFC 2003-C2, B 11/05/2013	12/09/2003	GREENWICH CAPITAL MARKETS, INC		7,536,990	7,500,000	23,073
396789-EU-9	GCCFC 2003-C2, C 11/05/2013	12/09/2003	GREENWICH CAPITAL MARKETS, INC		5,725,468	5,697,000	17,665
36157L-RC-4	GE CAPITAL MTG SERVICES 1993-10 A10 09/25/2023	03/01/2003	SCHEDULED REDEMPTION		0	0	
36158Y-AD-1	GECMC 2000-1, B 01/15/2033	01/29/2003	DUETSCHE BANK SECURITIES		4,796,022	4,293,243	1,571
36158Y-BA-6	GECMC 2001-1, A2 05/15/2033	10/29/2003	Various		34,173,579	29,600,000	62,861
36158Y-BC-2	GECMC 2001-1, C 05/15/2033	02/11/2003	LEHMAN BROTHERS INC		5,688,477	5,000,000	12,587
36158Y-DD-8	GECMC 2001-3, A2 06/10/2038	09/05/2003	Various		37,684,180	35,000,000	11,803
36828Q-AD-8	GECMC 2003-C1, A4 01/10/2038	05/16/2003	Various		27,216,362	26,500,000	57,694
36828Q-AE-6	GECMC 2003-C1, B 01/10/2038	04/07/2003	DUETSCHE BANK SECURITIES		3,014,962	3,000,000	5,755
36828Q-AF-3	GECMC 2003-C1, C 01/10/2038	04/07/2003	DUETSCHE BANK SECURITIES		3,768,738	3,750,000	7,255
36828Q-BR-6	GECMC 2003-C2, A4 07/10/2037	10/29/2003	Various		26,592,750	26,250,000	26,797
369550-AJ-7	GENERAL DYNAMICS CORP 05/15/2008	10/01/2003	BANK ONE CAPTIAL MARKETS		2,964,780	3,000,000	35,250
369550-AK-4	GENERAL DYNAMICS CORP 05/15/2013	10/22/2003	Various		48,838,650	50,000,000	425,295
369550-AL-2	GENERAL DYNAMICS CORP 08/15/2010	10/27/2003	BARCLAYS BANK		10,784,790	10,500,000	77,250
36962G-XX-7	GENERAL ELEC CAP CORP 03/15/2005	03/28/2003	MERRILL LYNCH CAPITAL MARKETS		2,000,820	2,000,000	1,230
36962G-YY-4	GENERAL ELEC CAP CORP 06/15/2012	11/25/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,080,750	3,750,000	103,750
369604-AY-9	GENERAL ELECTRIC COMPANY 02/01/2013	01/23/2003	MORGAN STANLEY DEAN WITTER		4,981,300	5,000,000	
370334-AS-3	GENERAL MILLS INC 02/15/2012	07/31/2003	Various		27,408,540	25,500,000	709,000
370334-AT-1	GENERAL MILLS INC 10/28/2022	02/04/2003	Various		1,787,813	2,500,000	
370334-AU-8	GENERAL MILLS INC 10/28/2022	09/03/2003	LEHMAN BROTHERS INC		1,055,625	1,500,000	
370334-AX-2	GENERAL MILLS INC 10/24/2006	09/25/2003	BEAR STEARNS SECURITIES CORP		3,988,920	4,000,000	1,750
370442-BT-1	GENERAL MOTORS 07/15/2033	06/26/2003	GOLDMAN, SACHS & CO		9,862,300	10,000,000	
87236@-BD-2	GENERAL ROOFING...(TCW II) 01/04/2006	05/01/2003	SCHEDULED REDEMPTION		15,769	15,769	
37183F-A*-8	GENESIS HEALTH TERM B 03/31/2007	08/25/2003	Various		1,488,723		
991568-9A-6	GENESIS HEALTHCARE CORP TERM B 12/01/2010	12/04/2003	WACHOVIA SECURITIES		673,313	673,337	
C3725#-AA-9	GENUINE PARTS INVESTMENT CO. FLOAT. RATE 11/21/2010	10/17/2003	SUNTRUST CAPITAL MARKETS		30,000,000	30,000,000	
372917-AM-6	GENZYME CORP 12/01/2023	12/04/2003	WARBURG DILLION READ LLC		3,970,000	4,000,000	
373298-BX-5	GEORGIA PACIFIC CORP 02/01/2010	04/07/2003	Various		7,974,500	8,000,000	8,628
373298-BZ-0	GEORGIA PACIFIC CORP 02/01/2013	01/23/2003	GOLDMAN, SACHS & CO		7,500,000	7,500,000	
991516-9A-5	GEORGIA-PACIFIC CORP. TERM LOAN 11/28/2005	09/24/2003	BANC AMERICA SECURITIES		2,951,250	3,000,000	
36161R-AC-3	GFCM 2003-1, A3 05/12/2012	09/23/2003	J. P. MORGAN SECURITIES, INC		10,049,990	10,000,000	33,117
36161R-AE-9	GFCM 2003-1, A5 06/12/2021	09/23/2003	J. P. MORGAN SECURITIES, INC		6,029,952	6,000,000	23,928
37943T-AB-4	GLOBALSANTAFE CORP 02/15/2013	07/11/2003	Various		26,632,475	25,915,000	259,976
361849-QF-2	GMAC 2001-C1, B 03/15/2011	01/28/2003	UNION BANK OF SWITZERLAND		2,242,422	2,000,000	11,117
361849-TS-1	GMAC 2002-C1, C 11/15/2011	02/12/2003	MORGAN STANLEY DEAN WITTER		2,538,803	2,263,000	7,001
361849-ET-5	GMACC 1999-C1, A2 05/15/2033	11/04/2003	DUETSCHE BANK SECURITIES		21,402,754	19,446,000	20,013
361849-RB-0	GMACC 2001-C2, A2 04/15/2034	07/22/2003	DUETSCHE BANK SECURITIES		17,018,555	15,000,000	67,000
361849-VM-1	GMACC 2002-C2, A3 10/15/2038	04/25/2003	Various		13,031,875	12,000,000	20,948
361849-XD-9	GMACC 2003-C1, A2 05/10/2036	06/06/2003	Various		31,726,826	31,500,000	76,481
38113O-AE-3	GOLDEN NORTHWEST 12/15/2006	12/01/2003	DIRECT		116,463		
38141G-CS-1	GOLDMAN SACHS GROUP INC 01/15/2008	09/15/2003	GOLDMAN, SACHS & CO		7,095,160	7,000,000	22,458
38141G-CU-6	GOLDMAN SACHS GROUP INC 02/15/2033	02/28/2003	GOLDMAN, SACHS & CO		1,009,990	1,000,000	3,743
38141G-DQ-4	GOLDMAN SACHS GROUP INC 10/15/2013	12/10/2003	GOLDMAN, SACHS & CO		3,014,400	3,000,000	26,688
991577-9A-7	GOODMAN GLOBAL HOLDINGS TERM B 11/21/2009	10/30/2003	J. P. MORGAN SECURITIES, INC		670,000		
382550-C*-0	GOODYEAR TIRE & RUBBER ASSET BASED TERM LOAN 03/31/2006	03/07/2003	J. P. MORGAN SECURITIES, INC		3,919,163	3,930,849	
90354#-AA-7	GRAFTECH (F/K/A UCAR) TERM B 12/31/2007	10/16/2003	J. P. MORGAN SECURITIES, INC		215,034	213,965	

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38469@-AA-0	GRAHAM PKG CO TRANCHE I TERM LOAN 02/14/2010	02/14/2003	DEUTSCHE BANK ALEX BROWN		4,976,225	4,978,264	
38869P-A*-5	GRAPHIC PACKAGING INTL TERM B 08/08/2010	08/20/2003	J. P. MORGAN SECURITIES, INC		4,500,000	4,500,000	
389375-A@-5	GRAY TELEVISION TERM LOAN B 12/31/2010	05/22/2003	WACHOVIA SECURITIES		5,000,000	5,000,000	
39278*-AA-1	GREEN COUNTRY ENERGY (EXELON/PECO) 02/10/2024	05/05/2003	CREDIT SUISSE FIRST BOSTON		30,000,000	30,000,000	
398905-AC-3	GROUP 1 AUTOMOTIVE INC 08/15/2013	12/10/2003	GOLDMAN, SACHS & CO		6,257,187	6,250,000	32,152
36228C-PV-9	GSMS 2003-C1, C 01/10/2040	03/13/2003	GOLDMAN, SACHS & CO		5,024,788	5,000,000	11,222
36228C-PW-7	GSMS 2003-C1, D 01/10/2040	03/13/2003	GOLDMAN, SACHS & CO		3,517,420	3,500,000	7,889
36228C-PX-5	GSMS 2003-C1, E 01/10/2040	03/13/2003	GOLDMAN, SACHS & CO		4,071,495	5,000,000	11,385
P5015#-AA-9	GUARDIAN INDUSTRIES VP DE R.L. FLOAT. RATE 10/23/2010	10/01/2003	J. P. MORGAN SECURITIES, INC		25,000,000	25,000,000	
991634-9B-4	GULFTERRA ENERGY PARTNERS TERM LOAN B-1 12/10/2008	12/15/2003	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	
406216-AL-5	HALLIBURTON COMPANY 07/15/2023	08/01/2003	Various		7,379,545	7,500,000	13,021
87236@-BR-1	HAMILTON FUNERAL SERVICES ADD ON-TCW II 01/25/2007	12/30/2002	SCHEDULED REDEMPTION		92,051	92,051	
87236@-AX-9	HAMILTON FUNERAL SERVICES..(TCW II) 01/25/2007	12/31/2002	SCHEDULED REDEMPTION		117,815	117,815	
441798-AU-9	HAMNT 2003-1 02/16/2010	03/05/2003	BANK OF AMERICA		3,500,000	3,500,000	
441798-AX-3	HAMNT 2003-2 02/15/2008	03/05/2003	BANK OF AMERICA		3,000,000	3,000,000	
41163Q-AB-5	HARBOR VIEW CLO V LTD CLASS A-2A 01/30/2015	02/19/2003	SALOMON SMITH BARNEY		15,000,000	15,000,000	
41242*-AA-0	HARDWOOD FUNDING (NBA) 4.30% SER A NTS 06/07/2010	05/19/2003	J. P. MORGAN SECURITIES, INC		6,000,000	6,000,000	
41242*-AB-8	HARDWOOD FUNDING (NBA) 4.95% SER B NTS 06/07/2013	05/19/2003	J. P. MORGAN SECURITIES, INC		13,000,000	13,000,000	
4128AO-AA-1	HARLEY DAVIDSON 12/15/2008	11/18/2003	BANK ONE CAPTIAL MARKETS		19,997,600	20,000,000	
43812H-AD-2	HAROT 2003-4, A4 03/16/2009	10/23/2003	Various		14,997,605	15,000,000	
413627-AD-2	HARRAHS OPER INC 12/15/2005	03/12/2003	MERRILL LYNCH CAPITAL MARKETS		1,065,000	1,000,000	20,125
415864-AH-0	HARSCO CORP 09/15/2013	09/08/2003	SALOMON SMITH BARNEY		6,979,910	7,000,000	
449182-AV-6	HART 2003-A, A4 10/15/2010	10/29/2003	BANK ONE CAPTIAL MARKETS		7,499,564	7,500,000	
449182-AW-4	HART 2003-A, B 10/15/2010	10/29/2003	BANK ONE CAPTIAL MARKETS		2,999,520	3,000,000	
44179C-BL-9	HAT 2003-2, A4 12/17/2010	11/18/2003	HSBC SECURITIES, INC		23,992,685	24,000,000	
41933#-AD-4	HAVCO WOOD PRODUCTS, INC. NEW TERM B 06/30/2006	06/30/2003	Various		37,791	37,791	
404119-AG-4	HCA INC 02/15/2013	10/30/2003	Various		1,552,635	1,575,000	21,602
421933-AE-2	HEALTH MANAGEMENT ASSOC 08/01/2023	07/24/2003	BANK OF AMERICA		1,975,000	2,000,000	
423003-AE-2	HEILIG MEYERS MSTR TR 98-2A B 07/20/2005	12/01/2003	DIRECT			560,609	
42307T-AC-2	HEINZ (H.J.) CO. 07/15/2011	07/23/2003	Various		11,016,286	9,637,000	23,055
42823#-AA-1	HEWITT ASSOCIATES LLC SR NTS 05/30/2008	08/19/2003	VARIOUS		(36,093)		
428236-AG-8	HEWLETT-PACKARD CO 07/01/2012	02/12/2003	Various		9,104,142	9,000,000	256,931
441917-AV-3	HFCHC 2003-1, A 10/20/2032	08/21/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		7,000,000	7,000,000	
441917-AW-1	HFCHC 2003-1, M 10/20/2032	08/21/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		3,000,000	3,000,000	
441917-AY-7	HFCHC 2003-2, M 09/15/2033	12/10/2003	BANK OF AMERICA		13,352,000	13,352,000	
42332Q-AB-9	HFCMC 1999-PH1, A2 05/15/2031	10/29/2003	Various		19,175,573	16,950,000	51,638
43325M-AA-7	HINES NURSERIES INC 10/01/2011	11/20/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		2,553,500	2,350,000	32,245
42307T-AF-5	HJ HEINZ FINANCE CO 03/15/2012	11/12/2003	Various		24,338,778	22,583,000	398,233
40423Q-AF-4	HMH PROPERTIES 08/01/2008	08/06/2003	MERRILL LYNCH CAPITAL MARKETS		1,719,375	1,750,000	21,438
87236@-DN-8	HOME ASSET MANAGEMENT SER 1997B-2..TCW I 02/11/2004	02/11/2003	EXCHANGE		822,084	822,084	
40414X-AA-1	HOME DEPOT/HD REAL ESTATE FUNDING CORP II 10/15/2008	07/15/2003	LEHMAN BROTHERS INC		22,385,800	20,000,000	307,417
438516-AN-6	HONEYWELL INTERNATIONAL 11/01/2011	07/28/2003	GOLDMAN, SACHS & CO		10,652,850	9,750,000	147,638
440327-AG-9	HORACE MANN EDUCATORS 05/14/2032	01/10/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,205,750	2,600,000	6,278
44075L-AH-4	HORSESHOE GAMING 05/15/2009	03/28/2003	LEHMAN BROTHERS INC		477,000	450,000	14,770
442120-AE-1	HOUSTON EXPLORATION CO 06/15/2013	06/05/2003	VARIOUS		4,663,500	4,600,000	97,976
444168-DH-8	HUDSON UNITED BANK 05/15/2012	04/02/2003	KEEFE, BRUYETTE & WOODS, INC		555,695	500,000	13,806
44569*-BD-2	HUNT OIL 4.83% SER B SR NTS 03/27/2014	03/07/2003	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	
991618-9B-7	HUNTER FAN COMPANY TERM LOAN 04/30/2010	12/05/2003	J. P. MORGAN SECURITIES, INC		1,397,900	1,397,922	
44643Q-FG-3	HUNTINGTON NATIONAL BANK 05/15/2008	05/07/2003	J. P. MORGAN SECURITIES, INC		14,930,400	15,000,000	
44701*-AA-8	HUNTSMAN CORP NEW TERM A (9/02) 03/31/2007	08/25/2003	DEUTSCHE BANK ALEX BROWN		1,287,415	1,351,617	
44701*-AB-6	HUNTSMAN CORP NEW TERM B (9/02) 03/31/2007	08/25/2003	Various		619,439	651,206	
447012-A*-6	HUNTSMAN INTL. (FKA ICI) TERM LOAN B 06/30/2007	11/04/2003	DEUTSCHE BANK ALEX BROWN		1,500,652	1,500,027	
447012-A@-4	HUNTSMAN INTL. (FKA ICI) TERM LOAN C 06/30/2008	11/04/2003	DEUTSCHE BANK ALEX BROWN		1,500,598	1,499,973	
459200-BA-8	IBM CORP 11/29/2012	09/12/2003	LEHMAN BROTHERS INC		5,020,750	5,000,000	71,250
324477-K#-4	INGRAM OHIO BARGE SEC NTS/FNBC 01/15/2009	08/20/2003	VARIOUS		(100,328)		
45768Y-AK-8	INSGHT MIDWST/INSGHT CAP 11/01/2010	12/04/2003	BANK OF AMERICA		2,175,000	2,000,000	22,167
45768@-AB-1	INSIGHT HEALTH SERVICES DELAYED DRAW 10/17/2008	10/16/2001	BANC AMERICA SECURITIES		833,333	833,333	
45768@-AA-3	INSIGHT HEALTH SERVICES TERM B 10/17/2008	10/16/2001	BANC AMERICA SECURITIES		1,666,667		
459902-AJ-1	INTL GAME TECH 05/15/2009	09/25/2003	DIRECT		5,026,000	5,000,000	151,215
459902-AL-6	INTL GAME TECHNOLOGY 01/29/2033	10/13/2003	SALOMON SMITH BARNEY		1,397,710	2,000,000	
460146-BM-4	INTL PAPER CO 06/20/2021	02/05/2003	WARBURG DILLION READ LLC		2,146,800	4,000,000	
460146-BQ-5	INTL PAPER CO 10/30/2012	01/22/2003	BARCLAYS BANK		2,087,900	2,000,000	28,600

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
87236@-CB-5	IPCS INC- (TCW II) 07/15/2010	09/30/2003	SCHEDULED REDEMPTION		246,814	246,814	
46361@-AD-6	IRVINE COMPANY 7.91% SR NTS 11/15/2010	11/14/2003	Various		9,965,000	10,000,000	283,442
464592-AB-0	ISLE OF CAPRI CASINOS 04/15/2009	05/29/2003	Various		2,482,859	2,375,000	27,708
465823-AD-4	IVAX CORP 05/15/2007	12/03/2003	Various		4,095,000	4,000,000	40,181
465823-AG-7	IVAX CORP 05/15/2008	04/24/2003	WARBURG DILLION READ LLC		2,090,125	2,300,000	47,150
87236@-DV-0	IWO HOLDINGS, INC. SER. 2002NN.TCW II 01/15/2011	09/30/2003	DIRECT		283,303	1,666,487	
47508X-AD-7	JEFFERSON SMURFIT CORP 06/01/2013	05/16/2003	DUETSCHE BANK SECURITIES		2,300,000	2,300,000	
47580*-AQ-2	JELD-WEN, INC 5.49% SR NTS 08/07/2013	07/15/2003	BANK OF AMERICA		3,000,000	3,000,000	
47580*-AP-4	JELD-WEN, INC. 4.68% SR NTS 08/07/2010	07/15/2003	BANK OF AMERICA		8,000,000	8,000,000	
244217-BJ-3	JOHN DEERE CAPITAL CORP 01/15/2008	01/22/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,024,360	4,000,000	7,367
244217-BK-0	JOHN DEERE CAPITAL CORP 01/15/2013	07/23/2003	BANK ONE CAPTIAL MARKETS		5,191,637	5,100,000	9,393
478366-AM-9	JOHNSON CONTROLS INC 09/15/2013	10/23/2003	Various		30,014,552	30,050,000	92,869
479269-AB-8	JOHNSONDIVERSEY INC 05/15/2012	11/17/2003	GOLDMAN, SACHS & CO		3,973,250	3,650,000	81,238
480081-AD-0	JONES APPAREL 02/01/2021	01/29/2003	WARBURG DILLION READ LLC		2,197,500	4,000,000	
481088-B*-2	JOSTENS TERM LOAN 07/29/2010	07/11/2003	CREDIT SUISSE FIRST BOSTON		3,000,000	3,000,000	
46625H-AT-7	JP MORGAN CHASE & CO 01/02/2013	04/11/2003	Various		24,671,440	24,000,000	272,167
46625H-BA-7	JP MORGAN CHASE & CO 11/15/2010	11/04/2003	J. P. MORGAN SECURITIES, INC.		6,650,468	6,666,000	
46625M-FC-8	JPMCC 2001-C1, A3 10/12/2035	08/01/2003	MERRILL LYNCH CAPITAL MARKETS		20,966,406	20,000,000	16,269
46625M-CU-1	JPMCC 2001-CIB2, A3 04/15/2035	07/24/2003	J. P. MORGAN SECURITIES, INC.		15,660,313	14,000,000	70,005
46625M-AC-3	JPMCC 2001-CIBC, A3 03/15/2033	07/16/2003	J. P. MORGAN SECURITIES, INC.		16,779,492	15,000,000	52,167
46625M-GV-5	JPMCC 2001-CIBC3, X2 12/15/2008	03/07/2003	SALOMON SMITH BARNEY		2,784,864		16,508
46625M-RB-7	JPMCC 2002-C3, A2 07/12/2035	07/08/2003	Various		40,085,937	37,500,000	103,348
46625M-KL-2	JPMCC 2002-CIB4, A3 05/12/2034	03/19/2003	Various		31,348,748	28,380,000	90,537
46625M-NP-0	JPMCC 2002-CIB5, A2 10/12/2037	02/27/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		8,391,875	8,000,000	3,441
46625M-TX-7	JPMCC 2003-C1, A2 01/12/2037	04/08/2003	Various		30,341,478	30,000,000	88,622
46625M-N9-6	JPMCC 2003-CB7, A3 03/12/2011	11/25/2003	J. P. MORGAN SECURITIES, INC.		7,537,178	7,500,000	6,488
46625M-P2-9	JPMCC 2003-CB7, A4 10/12/2013	11/25/2003	J. P. MORGAN SECURITIES, INC.		7,537,500	7,500,000	7,115
46625M-P3-7	JPMCC 2003-CB7, B 01/12/2038	11/25/2003	Various		5,024,656	5,000,000	5,412
46625M-P5-2	JPMCC 2003-CB7, D 09/12/2014	11/25/2003	Various		5,024,676	5,000,000	5,564
46625M-WX-3	JPMCC 2003-CIB6, A2 07/12/2035	12/12/2003	J. P. MORGAN SECURITIES, INC.		29,197,094	28,750,000	50,725
46625M-A6-6	JPMCC 2003-LN1, A2 10/15/2037	12/16/2003	Various		20,135,937	20,000,000	51,933
46625M-VR-7	JPMCC 2003-ML1, A2 05/12/2035	04/08/2003	MERRILL LYNCH CAPITAL MARKETS		10,096,484	10,000,000	13,242
46625M-YU-7	JPMCC 2003-PM1, A4 08/12/2040	12/10/2003	Various		25,651,793	25,260,000	67,853
442488-AL-6	K. HOVNANIAN ENTERPRISES 04/01/2012	04/02/2003	J. P. MORGAN SECURITIES, INC.		770,625	750,000	1,000
442488-AM-4	K. HOVNANIAN ENTERPRISES 04/01/2012	12/09/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		1,495,125	1,350,000	23,630
48600P-AA-5	KATONAH IV LTD CLASS A FLOAT. RATE 02/20/2015	02/12/2003	CREDIT SUISSE FIRST BOSTON		19,918,000	20,000,000	
87236@-AU-5	KB ALLOYS INC- (TCW I) 09/28/2008	06/01/2003	SCHEDULED REDEMPTION		79,505	79,505	
487836-AS-7	KELLOGG CO 04/01/2011	09/12/2003	Various		38,034,800	33,750,000	831,417
492386-AP-2	KERR-MCGEE 02/15/2010	12/17/2003	WARBURG DILLION READ LLC		2,100,000	2,000,000	37,042
492914-AP-1	KEY ENERGY SERVICES INC 05/01/2013	08/18/2003	Various		6,088,438	6,250,000	56,715
494368-AR-4	KIMBERLY-CLARK CORP 02/15/2012	10/23/2003	WARBURG DILLION READ LLC		7,338,056	6,835,000	77,962
494368-AX-1	KIMBERLY-CLARK CORP 08/15/2013	07/31/2003	Various		49,936,668	50,000,000	85,069
75644@-AA-0	KINDER MORG/SO UTE/RED CEDAR 10/31/2010	08/19/2003	VARIOUS		(11,383)		
49460W-A#-6	KINETIC CONCEPTS TERM B 08/11/2010	08/25/2003	MORGAN STANLEY DEAN WITTER		2,000,000	2,000,000	
48268@-AC-8	KPMG LLP 7.01% SR NTS DUE 2011 06/06/2011	01/23/2003	LIBRA		10,291,000	10,000,000	68,153
50075N-AH-7	KRAFT FOODS INC 06/01/2012	01/17/2003	BARCLAYS BANK		5,521,500	5,000,000	45,139
501044-CC-3	KROGER CO 04/15/2012	09/04/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,440,150	5,000,000	135,000
501044-CD-1	KROGER CO 06/15/2012	07/24/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		8,067,675	7,500,000	56,833
501044-CE-9	KROGER CO 02/01/2013	07/29/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		3,797,888	3,750,000	
502413-AL-1	L-3 COMMUNICATIONS CORP 07/15/2013	05/14/2003	LEHMAN BROTHERS INC		2,488,600	2,500,000	
513075-A#-8	LAMAR MEDIA CORP. TERM B 06/30/2010	01/17/2003	J. P. MORGAN SECURITIES, INC.		5,000,000	5,000,000	
542391-BL-0	LBART 2003-C, A2 04/15/2010	10/17/2003	SALOMON SMITH BARNEY		9,374,908	9,375,000	
52108H-AT-1	LBUBS 2000-C3 01/15/2010	11/04/2003	DUETSCHE BANK SECURITIES		18,830,468	15,826,000	90,868
52108H-BK-9	LBUBS 2000-C4, A2 06/15/2010	08/13/2003	SALOMON SMITH BARNEY		22,878,906	20,000,000	28,661
52108H-CB-8	LBUBS 2000-C5, A2 11/15/2010	07/17/2003	Various		24,457,267	21,390,000	27,800
52108H-CD-4	LBUBS 2000-C5, C 12/15/2032	02/28/2003	LEHMAN BROTHERS INC		7,448,086	6,500,000	26,852
52108H-DF-8	LBUBS 2001-C2, A2 03/15/2011	07/15/2003	Various		24,870,360	21,630,000	27,981
50179R-AC-4	LBUBS 2001-WM, A2 07/14/2016	12/16/2003	LEHMAN BROTHERS INC		22,552,344	20,000,000	29,022
52108H-JT-2	LBUBS 2002-C2, A4 06/15/2031	08/01/2003	MERRILL LYNCH CAPITAL MARKETS		10,286,328	10,000,000	38,847
52108H-MU-5	LBUBS 2002-C4, A5 09/15/2012	07/17/2003	SALOMON SMITH BARNEY		14,360,938	14,000,000	20,760
52108H-MY-7	LBUBS 2002-C7, A4 12/15/2031	06/04/2003	Various		39,732,310	37,367,000	112,395
52108H-PN-8	LBUBS 2003-C1 A4 03/15/2032	06/04/2003	Various		15,496,485	15,000,000	46,991

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
52108H-PP-3	LBUBS 2003-C1, B 02/15/2013	04/25/2003	UNION BANK OF SWITZERLAND		5,912,344	6,000,000	14,183
52108H-RC-0	LBUBS 2003-C3, A4 05/15/2032	07/17/2003	Various		17,789,649	18,250,000	12,729
52108H-RD-8	LBUBS 2003-C3, B 04/15/2013	05/20/2003	LEHMAN BROTHERS INC		5,024,998	5,000,000	14,083
52108H-RE-6	LBUBS 2003-C3, C 04/15/2013	05/20/2003	LEHMAN BROTHERS INC		3,059,036	3,044,000	8,612
52108H-RF-3	LBUBS 2003-C3, D 04/15/2013	05/20/2003	LEHMAN BROTHERS INC		4,019,882	4,000,000	11,397
52108H-TC-8	LBUBS 2003-C5, B 06/15/2013	07/16/2003	LEHMAN BROTHERS INC		5,024,660	5,000,000	12,514
52108H-TD-6	LBUBS 2003-C5, C 06/15/2013	07/16/2003	LEHMAN BROTHERS INC		4,019,821	4,000,000	10,053
52108H-TE-4	LBUBS 2003-C5, D 06/15/2013	07/16/2003	LEHMAN BROTHERS INC		4,019,961	4,000,000	10,116
52108H-TF-1	LBUBS 2003-C5, E 06/15/2013	07/16/2003	LEHMAN BROTHERS INC		9,855,399	9,807,000	24,901
52108H-TG-9	LBUBS 2003-C5, F 07/15/2013	07/16/2003	LEHMAN BROTHERS INC		2,009,861	2,000,000	5,112
52108H-UL-6	LBUBS 2003-C7, A3 07/15/2012	09/23/2003	LEHMAN BROTHERS INC		10,049,676	10,000,000	35,459
52108H-UM-4	LBUBS 2003-C7, A4 09/15/2035	12/16/2003	LEHMAN BROTHERS INC		8,105,938	8,000,000	7,305
52108H-XK-5	LBUBS 2003-C8, A2 08/15/2010	11/12/2003	LEHMAN BROTHERS INC		10,049,582	10,000,000	16,361
52108H-XL-3	LBUBS 2003-C8, A3 06/15/2013	11/12/2003	LEHMAN BROTHERS INC		10,049,563	10,000,000	18,783
52108H-XM-1	LBUBS 2003-C8, A4 11/15/2032	12/11/2003	DUETSCHE BANK SECURITIES		10,241,797	10,000,000	7,117
52108H-XN-9	LBUBS 2003-C8, B 10/15/2013	11/12/2003	LEHMAN BROTHERS INC		3,349,884	3,333,334	6,712
52108H-XP-4	LBUBS 2003-C8, C 10/15/2013	11/12/2003	LEHMAN BROTHERS INC		1,339,902	1,333,334	2,700
52108H-XQ-2	LBUBS 2003-C8, D 10/15/2013	11/12/2003	LEHMAN BROTHERS INC		2,009,929	2,000,000	4,073
87236@-BL-4	LEGALINK (FKA WORDWAVE) - (TCW II) 10/29/2009	09/30/2003	SCHEDULED REDEMPTION		13,915	13,915	
524660-AS-6	LEGGETT & PLATT INC 04/01/2013	11/12/2003	Various		20,431,447	20,559,000	22,905
524908-JA-9	LEHMAN BROTHERS HOLDINGS 08/07/2008	07/23/2003	LEHMAN BROTHERS INC		19,912,200	20,000,000	
524908-JJ-0	LEHMAN BROTHERS HOLDINGS 10/09/2010	10/02/2003	LEHMAN BROTHERS INC		5,000,000	5,000,000	
52517P-QM-6	LEHMAN BROTHERS HOLDINGS 09/01/2006	04/03/2003	BEAR STEARNS SECURITIES CORP		5,728,150	5,000,000	38,542
52517P-VM-0	LEHMAN BROTHERS HOLDINGS 11/30/2010	11/18/2003	LEHMAN BROTHERS INC		9,993,300	10,000,000	
526057-AB-0	LENNAR CORP 03/01/2009	09/25/2003	DIRECT		3,378,464	3,550,000	18,046
526057-AE-4	LENNAR CORP 05/01/2010	06/19/2003	DIRECT		1,408,235	1,500,000	7,463
526057-A#-1	LENNAR CORP TERM LOAN C (2/03) 12/15/2008	02/14/2003	DEUTSCHE BANK ALEX BROWN		25,000,000	25,000,000	
52989#-AC-6	LIBBEY GLASS SER 2003A-2, 5.08% SR NTS 03/31/2013	03/12/2003	BANC AMERICA SECURITIES		10,000,000	10,000,000	
530715-AR-2	LIBERTY MEDIA 03/15/2031	08/11/2003	Various		2,467,096	2,465,000	32,183
530715-AG-6	LIBERTY MEDIA / AT&T CORP 11/15/2029	01/08/2003	FORUM CAPITAL MARKETS, L.P		1,105,000	2,000,000	12,889
530718-AB-1	LIBERTY MEDIA CORP 03/30/2023	03/27/2003	Various		8,373,750	8,500,000	104
530718-AE-5	LIBERTY MEDIA CORP 09/25/2006	09/15/2003	MERRILL LYNCH CAPITAL MARKETS		9,956,600	10,000,000	972
532776-A@-0	LIN TV CORP TERM LOAN B 12/31/2007	01/16/2003	J. P. MORGAN SECURITIES, INC		3,000,000		
538021-AC-0	LITTON INDUSTRIES INC 03/15/2026	02/14/2003	J. P. MORGAN SECURITIES, INC		6,108,180	5,200,000	173,514
50211N-AF-6	LNR 2002-1, DFX 08/24/2011	06/28/2003	TRANSFER		4,999,826	5,000,000	21,489
50211M-AA-9	LNR CDO 2003-1, A 07/23/2018	06/25/2003	DUETSCHE BANK SECURITIES		10,000,000	10,000,000	
539830-AK-5	LOCKHEED MARTIN 12/01/2029	02/26/2003	LEHMAN BROTHERS INC		6,634,900	5,000,000	108,611
539830-AL-3	LOCKHEED MARTIN 12/01/2009	09/12/2003	Various		8,568,700	7,000,000	155,800
539830-AE-9	LOCKHEED MARTIN NT 05/01/2016	05/28/2003	Various		6,496,850	5,000,000	32,938
543213-G#-3	LONGVIEW FIBRE COMPANY SENIOR NOTES 12/15/2004	09/01/2003	VARIOUS		(71,764)		
54600@-AQ-2	LOUIS DREYFUS CORP FLOAT. RATE, SER. E 12/17/2009	11/20/2003	BANC AMERICA SECURITIES		10,000,000	10,000,000	
54600@-AL-3	LOUIS DREYFUS CORP SR UNSEC NTS SER. A 12/17/2009	11/20/2003	BANC AMERICA SECURITIES		4,000,000	4,000,000	
548661-CF-2	LOWES COMPANIES 02/16/2021	02/04/2003	WARBURG DILLION READ LLC		1,067,813	1,500,000	
548661-CG-0	LOWE'S COMPANIES INC 10/19/2021	10/10/2003	JEFFERIES & COMPANY, INC		3,199,000	3,000,000	11,026
552078-AQ-0	LYONDELL CHEMICAL CO 12/15/2008	03/31/2003	BANK OF AMERICA		488,750	500,000	14,250
55259P-AC-0	M&I MARSHALL & ILSLEY BK 09/04/2012	07/23/2003	J. P. MORGAN SECURITIES, INC		4,655,118	4,440,000	93,240
564759-NH-7	M&T BANK CORP 04/01/2013	03/25/2003	LEHMAN BROTHERS INC		5,993,520	6,000,000	
554273-AB-8	MACDERMID INC 07/15/2011	03/05/2003	Various		7,400,875	6,775,000	75,313
87236@-BV-2	MAGNEQUENCH NOTES- (TCW II) 12/30/2009	06/30/2003	Various		610,743	610,743	
56081#-AC-4	MAJOR LEAGUE BASEBALL TRUST, TERM NOTE DUE 2013 12/16/2013	11/18/2003	BANC AMERICA SECURITIES		35,000,000	35,000,000	
991676-9B-5	MARINER HEALTH CARE TERM B 01/02/2010	12/23/2003	CIBC WORLD MARKETS		2,000,000	2,000,000	
574599-AW-6	MASCO CORP 07/20/2031	01/29/2003	SALOMON SMITH BARNEY		2,124,700	5,000,000	
574599-AX-4	MASCO CORP 07/15/2012	05/09/2003	Various		7,113,933	6,725,000	48,187
55265K-YV-5	MASTR 2003-6 6A7 07/25/2033	07/24/2003	COUNTRY WIDE		28,761,719	29,965,000	120,692
5526E2-AB-5	MBNA AMERICA BANK NA 06/15/2012	06/11/2002	TRANSFER		6,959,807	7,000,000	10,306
55263E-CJ-2	MBNA CORP 06/15/2015	06/02/2003	J. P. MORGAN SECURITIES, INC		9,907,400	10,000,000	
55264T-AR-2	MBNA CREDIT CARD MASTER NOTE TRUST 07/15/2009	12/29/2003	VARIOUS		1,089,730		
55262T-EU-3	MBNAM 1999-J A 02/15/2012	10/01/2003	MORGAN STANLEY DEAN WITTER		8,804,883	7,500,000	30,625
55262T-EV-1	MBNAM 1999-J, B 02/15/2012	12/29/2003	VARIOUS		1,036,994		
55264T-CC-3	MBNAS 2003, A9 02/15/2011	09/12/2003	LEHMAN BROTHERS INC		15,000,000	15,000,000	
55264T-CH-2	MBNAS 2003-A11, A11 03/15/2011	10/28/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		11,229,921	11,250,000	
55264T-CA-7	MBNAS 2003-A8 A 12/17/2012	07/23/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		15,000,000	15,000,000	

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
61910D-DP-4	MCFI 1998-MC1, A2 03/18/2030	10/02/2003	Various		16,184,037	14,400,000	15,991
61910D-EQ-1	MCFI 1998-MC2, A2 06/18/2030	10/23/2003	MERRILL LYNCH CAPITAL MARKETS		11,063,281	10,000,000	48,173
61910D-FK-3	MCFI 1998-MC3, A2 11/18/2031	10/22/2003	SALOMON SMITH BARNEY		20,714,355	18,750,000	85,814
58155Q-AA-1	MCKESSON CORP 02/01/2012	02/13/2003	J. P. MORGAN SECURITIES, INC		5,810,800	5,000,000	19,375
583334-AA-5	MEADWESTVACO CORP 04/01/2012	07/25/2003	TRANSFER		15,387,525	15,000,000	234,042
81751T-AA-5	MEDALLION 2001-1G CLASS A1 08/18/2032	11/18/2003	SCHEDULED REDEMPTION		6	6	
991439-9B-8	MEDCO HEALTH SOLUTIONS TERM A 06/30/2008	09/10/2003	CITICORP SECURITIES		2,500,000		
991439-9A-0	MEDCO HEALTH SOLUTIONS TERM B 06/30/2010	08/20/2003	J. P. MORGAN SECURITIES, INC		4,000,000	4,000,000	
585055-AB-2	MEDTRONIC INC 09/15/2021	01/29/2003	WARBURG DILLION READ LLC		1,654,640	1,600,000	7,667
585515-AD-1	MELLON FUNDING CORP 12/01/2014	05/05/2003	Various		9,327,137	9,000,000	172,417
991426-9A-7	MERISANT TERM B 01/11/2010	06/17/2003	CREDIT SUISSE FIRST BOSTON		1,000,000	1,000,000	
87236@-DB-4	MERRILL CORP SER 2002CC (TCW II) 05/01/2009	08/09/2003	EXCHANGE		162,583	162,583	
87236@-DC-2	MERRILL CORP SER 2002DD (TCW II) 05/01/2009	08/09/2003	EXCHANGE		715,365	715,365	
59018Y-RN-3	MERRILL LYNCH & CO 07/15/2008	07/16/2003	MERRILL LYNCH CAPITAL MARKETS		6,921,600	7,000,000	3,646
59018Y-RX-1	MERRILL LYNCH & CO 09/14/2007	09/10/2003	MERRILL LYNCH CAPITAL MARKETS		2,998,770	3,000,000	
59018Y-RZ-6	MERRILL LYNCH & CO 09/30/2015	10/15/2003	Various		4,924,849	5,000,000	29,260
592688-AA-3	METTLER-TOLEDO INTL INC 11/15/2010	11/03/2003	MERRILL LYNCH CAPITAL MARKETS		16,164,769	16,125,000	
55288*-AA-5	MGE POWER WEST CAMPUS, LLC (MGEE) SER A 09/25/2033	07/02/2003	BANK ONE CAPTIAL MARKETS		25,083,325	25,000,000	
594079-A*-6	MICHAEL FOODS TERM B 04/10/2008	06/10/2003	banc america securities		1,676,464		
991579-9A-3	MICHAEL FOODS TERM B (1ST LIEN) 11/21/2010	10/30/2003	BANC AMERICA SECURITIES		3,000,000		
59447#-AB-9	MICHIGAN ELECTRIC TRANSMISSION, LLC (OPCO) 12/10/2015	11/07/2003	J. P. MORGAN SECURITIES, INC		23,000,000	23,000,000	
59474#-AB-5	MICHIGAN TRANSCO HOLDINGS, LP (HOLDCO) 12/10/2015	11/07/2003	J. P. MORGAN SECURITIES, INC		12,000,000	12,000,000	
55255P-AP-5	MILT 2003-1, A4 04/20/2009	11/05/2003	SALOMON SMITH BARNEY		19,997,282	20,000,000	
60467P-AH-7	MIRANT AMERICAS GENERATION, LLC 05/01/2011	03/25/2003	VARIOUS		1,433,845		
60467M-AA-9	MIRANT MID-ATLANTIC LLC 06/30/2012	04/29/2003	Various		2,926,858	3,158,498	43,133
59022H-AU-6	MLMT 2002-MW1, A4 07/12/2034	02/21/2003	J. P. MORGAN SECURITIES, INC		5,488,497	5,111,522	19,946
59022H-BM-3	MLMT 2003-KEY1, A2 11/01/2035	11/07/2003	MERRILL LYNCH CAPITAL MARKETS		5,358,599	5,332,000	12,481
59022H-CP-5	MLMT 2003-KEY1, A3 11/01/2035	11/07/2003	MERRILL LYNCH CAPITAL MARKETS		10,049,556	10,000,000	25,824
59022H-CQ-3	MLMT 2003-KEY1, A4 11/12/2035	12/23/2003	Various		15,364,063	15,000,000	40,724
59022H-BN-1	MLMT 2003-KEY1, B 11/01/2035	11/07/2003	MERRILL LYNCH CAPITAL MARKETS		5,360,577	5,334,000	15,016
608328-AK-6	MOHEGAN TRIBAL GAMING 04/01/2012	03/31/2003	Various		2,817,500	2,750,000	66,444
617446-HC-6	MORGAN ST DEAN WITTER 04/01/2012	04/09/2003	TRANSFER		10,012,024	10,000,000	150,333
617446-HR-3	MORGAN STANLEY 03/01/2013	02/20/2003	Various		22,011,760	22,000,000	
618270-AA-0	MORRIS PUBLISHING 08/01/2013	07/29/2003	J. P. MORGAN SECURITIES, INC		2,350,000	2,350,000	
61830#-AA-2	MORRIS PUBLISHING TERM B 03/31/2011	07/17/2003	J. P. MORGAN SECURITIES, INC		4,000,000	4,000,000	
61980A-AA-1	MOTIVA LTD 09/15/2012	09/18/2003	TRANSFER		13,959,496	14,000,000	18,200
61745M-FG-3	MSC 1998-HF1, A2 01/15/2008	08/27/2003	GREENWICH CAPITAL MARKETS, INC		10,003,625	9,155,000	1,658
61745M-JR-5	MSC 1998-HF2, A2 11/15/2030	12/29/2003	Various		17,530,432	15,295,000	2,753
61745M-NE-9	MSC 1999-CAM1, A4 03/15/2032	10/29/2003	Various		6,082,670	5,300,000	2,340
61745M-KY-8	MSC 1999-RM1, A2 12/15/2031	10/16/2003	DUETSCHE BANK SECURITIES		14,313,369	12,750,000	47,529
61745M-QM-8	MSC 2003-IQ4, A2 05/15/2040	06/23/2003	Various		31,109,190	30,910,000	70,405
61746W-DZ-0	MSDWC 2000-LIF2, A2 09/15/2010	12/24/2003	Various		11,389,756	9,950,000	29,990
61746W-LV-0	MSDWC 2001-TOP5, C 11/15/2011	06/25/2003	GOLDMAN, SACHS & CO		591,973	500,000	2,707
61746W-MV-9	MSDWC 2002-HQ, A3 04/15/2034	10/16/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		6,681,328	6,000,000	21,700
61746W-MX-5	MSDWC 2002-HQ, C 04/15/2034	05/21/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		2,988,379	2,500,000	12,188
61746W-XN-5	MSDWC 2002-IQ3, A4 12/15/2012	10/30/2003	Various		16,889,788	16,205,000	8,977
61746W-PG-9	MSDWC 2002-TOP7, B 05/15/2012	06/05/2003	TRANSFER		1,004,719	1,000,000	3,716
61746W-PH-7	MSDWC 2002-TOP7, C 05/15/2012	06/05/2003	TRANSFER		2,009,640	2,000,000	7,553
61746W-PL-8	MSDWC 2002-TOP7, D 05/15/2012	06/05/2003	TRANSFER		2,008,460	2,000,000	7,614
61746W-D4-9	MSDWC 2003-HQ2, A2 03/12/2035	03/20/2003	MORGAN STANLEY DEAN WITTER		5,026,530	5,000,000	17,767
61746W-D5-6	MSDWC 2003-HQ2, B 03/12/2035	03/20/2003	MORGAN STANLEY DEAN WITTER		7,539,158	7,500,000	27,300
61746W-D6-4	MSDWC 2003-HQ2, C 03/12/2035	03/20/2003	MORGAN STANLEY DEAN WITTER		15,082,035	15,000,000	55,792
61746W-ZA-1	MSDWC 2003-TOP9, A2 11/13/2036	05/16/2003	Various		34,122,457	33,000,000	61,225
61746W-ZB-9	MSDWC 2003-TOP9, B 11/13/2036	01/24/2003	MORGAN STANLEY DEAN WITTER		2,514,060	2,500,000	1,688
61746W-ZC-7	MSDWC 2003-TOP9, C 11/13/2036	01/24/2003	MORGAN STANLEY DEAN WITTER		6,058,978	6,028,000	4,178
626717-AB-8	MURPHY OIL CORPORATION 05/01/2012	05/23/2003	TRANSFER		7,044,553	7,000,000	64,458
991553-9A-8	NALCO COMPANY TERM B 11/04/2010	11/19/2003	Various		4,011,250	4,000,000	
65473H-AE-3	NAROT 2003-C, A5 03/16/2009	11/05/2003	Various		19,994,300	20,000,000	
655356-JG-9	NASC 1998-D6, A1C 03/15/2030	08/01/2003	LEHMAN BROTHERS INC		13,222,089	11,945,000	55,494
62877#-AB-2	NATG HOLDINGS (ORIUS) NEW TERM A 01/23/2009	01/23/2003	EXCHANGE		319,519	319,519	
62877#-AC-0	NATG HOLDINGS (ORIUS) NEW TERM B 01/23/2010	08/25/2003	EXCHANGE		432,290	432,290	
63250@-AC-7	NATIONAL AMUSEMENTS INC. SER B SR NTS, DUE 2010 12/19/2010	10/17/2003	BANK OF AMERICA		31,500,000	31,500,000	

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
635405-AM-5	NATIONAL CITY CORP 05/15/2019	03/03/2003	TRANSFER		3,899,389	3,330,000	82,036
638477-A@-8	NATIONAL WATERWORKS REPLACEMENT TERM B 11/22/2009	08/25/2003	J. P. MORGAN SECURITIES, INC.		3,000,000	3,000,000	
63934E-AE-8	NAVISTAR INTL 06/01/2006	03/06/2003	Various		5,791,563	5,825,000	139,772
63936X-AD-6	NAVOT 2003-B, A4 10/15/2010	10/23/2003	Various		11,247,303	11,250,000	
64015Y-AA-2	NEIGHBORCARE INC 11/15/2013	10/30/2003	Various		3,977,531	3,925,000	
651195-30-7	NEWELL FINANCIAL TRUST I 12/01/2007	07/31/2003	Various		5,265,313	112,000	
651229-AE-6	NEWELL RUBBERMAID INC 05/01/2010	09/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,856,900	5,000,000	72,778
651290-AF-5	NEWFIELD EXPLORATION CO 08/15/2012	05/27/2003	Various		1,055,250	970,000	21,949
652478-AH-1	NEWS AMER PUBG INC SR NT 02/01/2013	02/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		6,248,400	5,000,000	21,840
65332V-AV-5	NEXTEL COMMUNIC 11/15/2009	12/01/2003	Various		7,074,987	8,750,000	87,760
65332V-BD-4	NEXTEL COMMUNICATIONS 08/01/2015	07/22/2003	BEAR STEARNS SECURITIES CORP		998,030	1,000,000	
65332V-BE-2	NEXTEL COMMUNICATIONS 10/31/2013	10/30/2003	BANK ONE CAPTIAL MARKETS		811,000	800,000	1,986
65333*-AC-5	NEXTEL FINANCE CO. TERM D 03/31/2009	09/02/2003	Various		5,255,625	4,500,000	
991636-9B-9	NEXTEL FINANCE CO. TERM E 12/15/2010	12/16/2003	J. P. MORGAN SECURITIES, INC.		18,676,625	18,677,070	
991625-9B-2	NEXTEL PARTNERS OPER CORP TERM B 11/30/2010	12/29/2003	J. P. MORGAN SECURITIES, INC.		3,500,000	3,500,000	
63859C-BH-5	NLFC 1998-2, A2 07/20/2008	04/30/2003	GOLDMAN, SACHS & CO.		22,657,032	20,000,000	14,391
654894-AG-9	NOBLE ENERGY INC 08/01/2097	01/14/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,561,500	5,000,000	167,153
65555@-AA-8	NORCROSS SR SUB NTS 08/17/2005	08/20/2003	VARIOUS		(100,000)		
655844-AK-4	NORFOLK SOUTHERN CORP 05/15/2097	04/09/2003	Various		7,039,477	6,080,000	185,646
655844-AQ-1	NORFOLK SOUTHERN CORP 02/15/2031	02/28/2003	Various		12,315,539	10,500,000	44,084
659421-AD-3	NORTH FORK BANKCORP INC 08/15/2012	03/17/2003	Various		8,407,738	7,750,000	42,961
665789-AU-7	NORTHERN STATES PWR-WISC 10/01/2018	09/25/2003	GOLDMAN, SACHS & CO.		9,942,600	10,000,000	
66586G-CA-3	NORTHERN TRUST CO 02/01/2013	01/24/2003	GOLDMAN, SACHS & CO.		11,964,720	12,000,000	
666807-AP-7	NORTHROP GRUMMAN CORP 03/01/2016	06/04/2003	LEHMAN BROTHERS INC.		6,595,500	5,000,000	105,486
666807-AT-9	NORTHROP GRUMMAN CORP 02/15/2011	10/01/2003	Various		10,897,036	9,200,000	139,492
666807-AW-2	NORTHROP GRUMMAN CORP 02/15/2031	05/14/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,307,000	4,000,000	80,944
669729-B*-5	NORWOOD PROM. PRODUCTS NEW TERM B 02/21/2005	12/31/2002	SCHEDULED REDEMPTION		94,753	94,753	
670013-A*-2	NOVEON NEW TERM B LOAN 12/31/2009	11/03/2003	DEUTSCHE BANK ALEX BROWN		5,279,915	5,262,415	
629377-AQ-5	NRG ENERGY INC 12/15/2013	12/17/2003	LEHMAN BROTHERS INC.		1,950,000	1,950,000	
87236@-DE-8	NSG CORP, CLASS A, SER 2002FF..TCW I 12/15/2007	09/27/2003	EXCHANGE		775,999	775,999	
87236@-DF-5	NSG CORP, CLASS B, SER 2002GG..TCW I 12/15/2007	09/27/2003	EXCHANGE		728,666	728,666	
87236@-AN-1	NSG CORPORATION- (TCW I) 12/15/2007	09/15/2003	SCHEDULED REDEMPTION		368,153	368,153	
64031Q-AN-1	NSLT 2003-1, A4 01/25/2032	07/16/2003	GOLDMAN, SACHS & CO.		10,015,234	10,000,000	72,790
64031Q-AU-5	NSLT 2003-2, A4 07/25/2022	07/15/2003	J. P. MORGAN SECURITIES, INC.		10,000,000	10,000,000	
670346-AE-5	NUCOR CORP 10/01/2012	10/24/2003	MORGAN STANLEY DEAN WITTER		7,857,754	7,875,000	29,859
67090F-A*-7	NUVEEN INVESTMENTS, INC SR NTS, DUE 2008 09/19/2008	08/07/2003	MERRILL LYNCH CAPITAL MARKETS		5,000,000	5,000,000	
67133U-AA-0	OAK HILL CREDIT PARTNERS II, CL. A-1A 02/12/2015	02/14/2003	DEUTSCHE BANK SECURITIES		15,000,000	15,000,000	
67133U-AE-2	OAK HILL CREDIT PARTNERS II, CL. B 02/12/2015	02/14/2003	DEUTSCHE BANK SECURITIES		15,000,000	15,000,000	
671362-AB-7	OAK HILL SECURITIES FUND SR SUB NT 08/27/2006	09/02/2003	VARIOUS		(163,356)		
67461F-FS-1	OCCIDENTAL PETROLEUM 03/15/2010	02/26/2003	SALOMON SMITH BARNEY		4,600,000	4,600,000	
67571M-AE-9	OCTAGON INVESTMENT PARTNERS V, CL. C-1, FLOAT. 11/28/2014	12/19/2003	J. P. MORGAN SECURITIES, INC.		6,875,890	7,000,000	
67571M-AL-3	OCTAGON INVESTMENT PARTNERS V, CL. C-2 11/28/2014	05/08/2003	J. P. MORGAN SECURITIES, INC.		2,500,000	2,500,000	61,401
67612W-AB-4	ODYSSEY RE HOLDINGS 06/15/2022	08/27/2003	KBC FINANCIAL PRODUCTS USA INC.		2,262,340	2,000,000	18,715
676255-AL-6	OFFSHORE LOGISTIC 06/15/2013	07/10/2003	Various		4,015,250	4,000,000	10,174
681904-AG-3	OMNICARE INC 06/01/2013	06/10/2003	LEHMAN BROTHERS INC.		1,500,000	1,500,000	
681919-AN-6	OMNICOM GROUP 06/15/2033	06/03/2003	J. P. MORGAN SECURITIES, INC.		2,000,000	2,000,000	
681919-AM-8	OMNICOM GROUP INC 07/31/2032	02/03/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		2,022,500	2,000,000	
991631-9B-0	ON SEMICONDUCTOR TERM E 08/04/2007	12/02/2003	J. P. MORGAN SECURITIES, INC.		1,536,397	1,536,397	
87252@-AC-4	ONEIDA / THC SYSTEMS, INC 05/31/2005	08/19/2003	VARIOUS		(68,308)		
68338S-BM-9	ONYX ACCEPTANCE AUTO TRUST 12/15/2004	11/15/2003	SCHEDULED REDEMPTION		11,095	11,095	
991458-9A-0	ORIENTAL TRADING CO. TERM B 08/04/2010	07/11/2003	BNP PARIBAS SECURITIES CORP.		2,500,000		
69073T-AD-5	OWENS-BROCKWAY GLASS CON 11/15/2012	04/24/2003	Various		5,067,896	4,900,000	186,521
69073T-AJ-2	OWENS-BROCKWAY GLASS CON 05/15/2013	12/10/2003	Various		4,882,000	4,600,000	25,208
69073T-AH-6	OWENS-BROCKWAY GLASS CONTAINER 05/15/2011	04/29/2003	DUETSCHE BANK SECURITIES		2,000,000	2,000,000	
69080#-AE-4	OWENS-BROCKWAY GLASS CONTAINER TERM B 04/01/2008	04/28/2003	DEUTSCHE BANK ALEX BROWN		10,000,000	10,000,000	
695112-A@-1	PACIFICARE HEALTH TERM LOAN B 06/03/2008	05/08/2003	J. P. MORGAN SECURITIES, INC.		3,000,000	3,000,000	
697933-AP-4	PANAMSAT CORP 02/01/2012	03/10/2003	Various		957,500	1,000,000	4,250
697933-9A-9	PANAMSAT CORP TERM B1 09/30/2010	11/03/2003	CREDIT SUISSE FIRST BOSTON		3,875,000	3,875,000	
698657-9B-1	PANTRY FIRST LIEN TERM LOAN - ADD ON 03/31/2007	10/21/2003	WACHOVIA SECURITIES		600,000	600,000	
700690-AQ-3	PARK PLACE ENTERTAINMENT 03/15/2010	04/01/2003	BANK OF AMERICA		770,625	750,000	3,117
701094-AG-9	PARKER-HANNIFIN CORP 02/15/2013	02/05/2003	BANK OF AMERICA		4,963,250	5,000,000	
74432G-AB-3	PCMT 2003-PWR1, A2 02/11/2036	05/16/2003	BANK OF AMERICA		20,646,876	20,000,000	49,922

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
704549-A*-5	PEABODY ENERGY CORP. TERM B 03/21/2010	08/25/2003	WACHOVIA SECURITIES		3,000,000	2,992,500	
70556J-AC-3	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS B-1 NOTES 03/25/2029	06/27/2003	VARIOUS		1,036,181		
707569-A@-8	PENN NATIONAL GAMING TERM B 09/01/2007	01/31/2003	BEAR STEARNS SECURITIES CORP		5,000,000		
708130-AA-7	PENNEY (JC) CO INC 03/01/2010	02/25/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		4,967,100	5,000,000	
709631-E#-8	PENTAIR INC. SER A SR NTS 07/25/2013	07/02/2003	BANK ONE CAPTIAL MARKETS		8,000,000	8,000,000	
709631-F*-1	PENTAIR, INC SER B FLOAT. RATE SR NTS 07/25/2013	07/02/2003	BANK ONE CAPTIAL MARKETS		14,000,000	14,000,000	
934488-AL-1	PFIZER INC 01/15/2008	01/22/2003	J. P. MORGAN SECURITIES, INC		2,249,000	2,000,000	4,000
71713U-AQ-5	PHARMACIA CORP 12/01/2018	10/23/2003	J. P. MORGAN SECURITIES, INC		24,001,952	19,898,000	277,154
72146#-AC-4	PILKINGTON HLDGS INC SER C GTD NTS 09/30/2010	08/19/2003	VARIOUS		(23,538)		
72165#-AB-2	PILOT TRAVEL CENTERS 7.16% SER B SR NTS 11/01/2011	08/20/2003	VARIOUS		(10,000)		
72347C-AA-2	PINNACLE FOODS HOLDING 12/01/2013	12/10/2003	J. P. MORGAN SECURITIES, INC		3,777,219	3,700,000	6,875
727610-AB-3	PLASTIPAK HLDGS 09/01/2011	07/23/2003	GOLDMAN, SACHS & CO		1,095,000	1,000,000	43,896
72813P-C*-9	PLAYTEX PRODUCTS TERM C 05/31/2009	08/25/2003	CREDIT SUISSE FIRST BOSTON		498,750	500,000	
72925#-AJ-6	PLUM CREEK TIMBER L.P. 6.18% SER O SR NTS 01/21/2013	12/16/2002	BANK OF AMERICA		15,000,000	15,000,000	
69574E-AN-0	PMAC 1999-C1, A2 06/15/2032	10/02/2003	GOLDMAN, SACHS & CO		8,356,641	7,500,000	8,525
69344M-AE-1	PMI GROUP INC 07/15/2021	08/22/2003	Various		2,302,538	2,200,000	4,396
693476-AT-0	PNC FUNDING CORP 11/15/2015	10/27/2003	Various		14,942,820	15,000,000	27,344
69348L-5H-8	PNC MTG SECURITIES CORP 98-10 1B2 12/25/2028	01/01/2003	SCHEDULED REDEMPTION		0	0	
69348H-AC-2	PNCMA 1999-CM1, A1B 12/10/2032	08/13/2003	GOLDMAN, SACHS & CO		8,791,714	7,725,000	26,739
69348H-BK-3	PNCMA 2000-C1, A2 02/15/2010	08/13/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		11,483,203	10,000,000	35,936
69348H-CM-8	PNCMA 2000-C2, A2 10/12/2033	10/29/2003	NOMURA SECURITIES INTERNATIONAL, INC		38,737,353	33,750,000	89,729
69348H-DF-2	PNCMA 2001-C1, A2 03/12/2011	07/29/2003	SALOMON SMITH BARNEY		27,498,048	25,000,000	
73318E-AK-9	POPULAR NORTH AMER INC 10/01/2008	10/01/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		1,999,660	2,000,000	
73932L-AA-1	POWER RECEIVABLES FINANC 01/01/2012	09/30/2003	GOLDMAN, SACHS & CO		12,496,325	12,500,000	
69352J-AE-7	PPL ENERGY SUPPLY LLC 05/15/2023	08/11/2003	Various		1,680,000	1,750,000	10,445
74005P-AJ-3	PRAXAIR INC 04/01/2012	10/01/2003	Various		20,223,800	18,000,000	173,984
74005P-AL-8	PRAXAIR INC 06/01/2013	10/24/2003	Various		28,246,110	29,250,000	190,999
74047P-A*-5	PREMCOR REFINING GROUP TRANCHE I 02/11/2006	08/25/2003	DEUTSCHE BANK ALEX BROWN		4,500,000	4,500,000	
74259#-9B-7	PRINTPACK HOLDINGS TERM C 03/31/2009	12/22/2003	BANK ONE CAPTIAL MARKETS		3,940,000	3,940,000	
742718-BZ-1	PROCTER & GAMBLE CO 12/15/2015	12/08/2003	Various		74,603,100	75,000,000	75,444
74436J-DM-6	PSSF 1998-C1, A1B 07/15/2008	10/28/2003	Various		5,827,236	5,250,000	21,687
74436J-DP-9	PSSF 1998-C1, B 07/15/2008	11/03/2003	BANK OF AMERICA		4,175,537	3,750,000	3,463
74436J-EV-5	PSSF 1999-NRF1, A2 11/01/2031	08/28/2003	SALOMON SMITH BARNEY		16,463,087	15,000,000	5,400
744573-A*-7	PUBLIC SERVICE ENTERPRISE GROUP 6.89% SR NT 10/29/2009	09/01/2003	VARIOUS		(37,500)		
739227-AA-4	PWOER CONTRACT FINANCING 02/01/2010	06/12/2003	MORGAN STANLEY DEAN WITTER		7,606,153	7,500,000	2,433
74731@-BH-1	QUAD/GRAPHICS SR SECD NTS DUE 2013 12/11/2013	01/24/2003	BANK OF AMERICA		3,228,000	3,000,000	30,463
624903-9B-8	QUALITY DISTRIBUTION TERM LOAN 11/13/2009	12/16/2003	CREDIT SUISSE FIRST BOSTON		1,700,000	1,700,000	
74762E-D*-0	QUANTA SERVICES 8.01% SR SEC NOTES 09/01/2005	08/19/2003	VARIOUS		(70,292)		
74762E-C*-1	QUANTA SERVICES 8.46% SR SEC NTS 03/01/2005	08/19/2003	VARIOUS		(86,701)		
74834L-AF-7	QUEST DIAGNOSTIC INC 11/30/2021	10/31/2003	Various		4,308,758	4,250,000	25,217
748767-AD-2	QUINTILES TRANSNATIONAL 10/01/2013	09/24/2003	Various		3,790,625	3,750,000	1,389
750236-AF-8	RADIAN GROUP INC 01/01/2022	02/10/2003	LEHMAN BROTHERS INC		1,529,995	1,500,000	3,188
75040P-AF-5	RADIO ONE INC 07/01/2011	09/23/2003	Various		6,098,375	5,575,000	92,491
991657-9B-5	RAINBOW MEDIA HOLDINGS TERM C 03/31/2009	12/29/2003	SCOTIA CAPITAL MARKETS (USA)		3,000,000	3,000,000	
751028-A*-2	RALCORP HOLDINGS SER A FLTG RATE NTS 05/22/2010	05/13/2003	SPP HAMBRO		23,000,000	23,000,000	
751028-A@-0	RALCORP HOLDINGS, SER B, DUE 2010 12/22/2010	12/12/2003	SPP HAMBRO		12,000,000	12,000,000	
751028-A#-8	RALCORP HOLDINGS, SER C, DUE 2013 12/22/2013	12/12/2003	SPP HAMBRO		5,000,000	5,000,000	
759172-AR-0	RART 2003-2, A4 09/15/2010	11/06/2003	Various		16,187,974	16,200,000	
12669A-V6-8	RAST 1998-A13 1A3 12/25/2028	07/01/2003	SCHEDULED REDEMPTION		0	0	
45660N-VH-5	RAST 2003-A11 A9 11/25/2033	10/29/2003	BEAR STEARNS SECURITIES CORP		15,142,970	15,000,000	4,792
45660N-VZ-5	RAST 2003-A13 01/25/2034	10/29/2003	FTN FINANCIAL		24,761,720	25,000,000	103,125
755111-BM-2	RAYTHEON CO 11/15/2007	01/22/2003	GOLDMAN, SACHS & CO		6,025,380	6,000,000	54,000
74936#-AA-8	RCN CORP TRANCHE B TERM LOAN 06/03/2007	08/25/2003	Various		(26,900)	(25,586)	
756109-AF-1	REALTY INCOME CORP 11/15/2015	11/19/2003	BANK OF AMERICA		14,926,200	15,000,000	
75875#-9A-0	REGAL CINEMAS NEW TERM D (8/27/03) 06/30/2009	08/27/2003	EXCHANGE		6,168,581		
758940-AG-5	REGIONS FINANCIAL CORP 05/15/2012	01/31/2003	Various		26,668,994	25,000,000	279,792
75952*-AR-1	RELIANCE STEEL & ALUMINUM SER L. SR SECD NTS 07/01/2011	06/06/2003	BANK OF AMERICA		9,000,000	9,000,000	
75952B-AH-8	RELIANT RESOURCES INC 07/15/2013	06/26/2003	DUETSCHE BANK SECURITIES		3,600,000	3,600,000	
991441-9A-6	RELIANT RESOURCES TERM A 03/15/2007	11/07/2003	CITICORP SECURITIES		851,232	905,566	
991441-9B-4	RELIANT RESOURCES TERM LOAN 03/15/2007	11/21/2003	MERRILL LYNCH CAPITAL MARKETS		688,231	724,453	
76009N-AE-0	RENT A CENTER 05/01/2010	05/23/2003	LEHMAN BROTHERS INC		2,020,000	2,000,000	4,792
76009N-A#-7	RENT-A-CENTER TERM B 05/28/2009	05/08/2003	J. P. MORGAN SECURITIES, INC		2,000,000	2,000,000	

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760106-AR-5	RENTAL CAR FINANCE CORP. 05/25/2008	03/19/2003	CHASE SECURITIES		7,000,000	7,000,000	
760759-AA-8	REPUBLIC SERVICES INC 05/15/2009	03/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,865,878	5,050,000	121,936
761042-CK-4	RESECURITIZATION MTG TRUST 2000-A A7 04/19/2029	04/01/2003	SCHEDULED REDEMPTION		0	0	
760947-TS-0	RESIDENTIAL FUNDING MTG SEC I 1996-S4 02/25/2026	10/01/2003	SCHEDULED REDEMPTION		0	0	
76110V-LM-8	RFMS2 2002-HI5, A7 10/25/2014	12/11/2002	BEAR STEARNS SECURITIES CORP				(2,178)
76110V-MG-0	RFMS2 2003-HI1 04/25/2028	02/25/2003	BEAR STEARNS SECURITIES CORP		4,065,345	4,066,000	16,223
76110V-NE-4	RFMS2 2003-HI2, A-6 08/25/2028	06/19/2003	RESIDENTIAL FUNDING SECURITIES		7,245,359	7,247,000	24,914
76111J-U5-1	RFMSI 2003-S4 A4 04/25/2033	07/24/2003	SALOMON SMITH BARNEY		26,264,919	26,025,000	116,390
767201-AB-2	RIO TINTO FIN USA LTD 09/30/2008	07/28/2003	J. P. MORGAN SECURITIES, INC		14,296,050	15,000,000	45,938
767754-B*-4	RITE AID CORP TERM LOAN 04/30/2008	06/24/2003	Various		6,020,000	6,000,000	
75953M-AC-4	RNLT 2001-1 A3 09/15/2011	04/29/2003	MERRILL LYNCH CAPITAL MARKETS		3,198,516	3,000,000	20,210
75953M-AD-2	RNLT 2001-1 A4 09/15/2015	10/31/2003	Various		28,868,361	27,227,050	119,857
774341-AA-9	ROCKWELL COLLINS 12/01/2013	11/17/2003	Various		19,998,534	20,001,000	
774477-AA-1	ROCKWOOD SPECIALTIES CRP 05/15/2011	07/09/2003	MERRILL LYNCH CAPITAL MARKETS		3,600,000	3,600,000	
775371-AU-1	ROHM & HAAS CO 07/15/2029	04/03/2003	LEHMAN BROTHERS INC		3,665,820	3,000,000	54,296
77876H-AD-3	ROTHSCHILD L F MTG TR 1 CL Z 08/01/2017	06/01/2003	SCHEDULED REDEMPTION		0	0	
74986@-AB-7	RREEF AMERICA REIT II SER. B 09/16/2010	07/30/2003	J. P. MORGAN SECURITIES, INC		7,500,000	7,500,000	
74986@-AA-9	RREEF AMERICA REIT II, SER. A 09/16/2010	07/31/2003	J. P. MORGAN SECURITIES, INC		7,500,000	7,500,000	
651229-AB-2	RUBBERMAID INC. 03/15/2012	02/24/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		2,975,128	2,600,000	78,975
79377W-AJ-7	SAKS INCORPORATED 12/01/2013	12/08/2003	EXCHANGE		2,642,055	2,590,250	
79548E-KL-5	SALOMON SMITH BARNEY HLD 02/18/2010	02/10/2003	SALOMON SMITH BARNEY		2,000,000	2,000,000	
79722#-AA-5	SAN DIEGO BALLPARK FUNDING LLC (STADIUM) 07/15/2025	08/20/2003	Various		5,895,576	5,925,926	
79722#-AB-3	SAN DIEGO BALLPARK P-1 (PARKING) FUNDING 07/15/2025	05/22/2003	DIRECT		5,000,000	5,000,000	
800907-AF-4	SANMINA-SCI CORP 01/15/2010	07/07/2003	Various		3,767,500	3,500,000	115,710
803111-AK-9	SARA LEE CORP 09/15/2011	07/16/2003	BEAR STEARNS SECURITIES CORP		3,369,030	3,000,000	65,625
803111-AQ-6	SARA LEE CORP 06/15/2013	07/31/2003	Various		10,332,938	11,250,000	69,023
863572-T5-2	SASC 2000-3 B2 07/25/2030	07/01/2003	SCHEDULED REDEMPTION		0	0	
86359A-4B-6	SASC 2003-30 1A5 10/25/2033	10/29/2003	LEHMAN BROTHERS INC		12,117,283	12,182,000	3,722
78387G-AD-5	SBC COMMUNICATIONS INC 03/15/2011	02/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,402,000	4,000,000	106,250
79548K-3J-5	SBM7 2000-C1, A2 12/18/2009	10/22/2003	SALOMON SMITH BARNEY		22,896,419	19,615,000	66,522
79548C-AB-2	SBM7 2000-C3, A2 12/18/2033	10/10/2003	Various		31,240,039	27,500,000	35,249
79549A-JJ-9	SBM7 2001-C2, A3 10/13/2011	07/22/2003	GREENWICH CAPITAL MARKETS, INC		22,412,500	20,000,000	86,653
79548C-CQ-7	SBM7 2002-KEY2, A3 03/18/2036	10/22/2003	SALOMON SMITH BARNEY		3,782,959	3,750,000	13,176
806605-AE-1	SCHERING-PLOUGH 12/01/2013	11/21/2003	Various		9,963,132	10,000,000	5,889
80689#-AU-0	SCHNEIDER NATIONAL LEASING, SER B SR GTD. NTS 12/16/2010	11/17/2003	WACHOVIA SECURITIES		11,000,000	11,000,000	
807066-AG-0	SCHOLASTIC CORP 04/15/2013	04/11/2003	Various		5,933,045	6,000,000	4,167
810186-AF-3	SCOTTS COMPANY 11/15/2013	12/22/2003	Various		3,709,969	3,650,000	34,100
810186-9B-4	SCOTTS COMPANY TERM B 12/30/2010	10/27/2003	J. P. MORGAN SECURITIES, INC		3,000,000	3,000,000	
81169P-AB-7	SEABULK INTL INC 08/15/2013	11/20/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		5,346,500	5,275,000	44,261
81211K-AG-5	SEALED AIR CORP 06/30/2033	06/26/2003	MORGAN STANLEY DEAN WITTER		1,000,000	1,000,000	
81237E-AH-7	SEARS MTG FUNDING TR 1988 1 CL Z 12/01/2018	03/01/2003	SCHEDULED REDEMPTION		0	0	
81376@-AD-6	SECURITIZED MULTIPLE ASSET RATED TRUST 12/15/2005	12/01/2003	DIRECT			340,727	
816074-C*-7	SEITEL 7.04% SER G SR NTS 10/15/2006	03/27/2003	VARIOUS		530,987		
78412D-AJ-8	SEMCO ENERGY INC 05/15/2008	05/14/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		3,750,000	3,750,000	4,453
78412D-AL-3	SEMCO ENERGY INC 05/15/2013	09/25/2003	Various		2,054,000	2,050,000	24,865
81721M-AB-5	SENIOR HOUSING PROPS TR 04/15/2015	04/25/2003	Various		4,872,364	4,875,000	738
81721M-AA-7	SENIOR HOUSING TRUST 01/15/2012	11/05/2003	WARBURG DILLION READ LLC		3,692,000	3,400,000	97,127
817565-AP-9	SERVICE CORP INT 04/15/2009	03/28/2003	Various		1,963,750	2,000,000	65,343
82705*-AA-4	SILGAN TERM B 11/30/2008	12/30/2003	DEUTSCHE BANK ALEX BROWN		2,989,975	2,989,975	
829226-AM-1	SINCLAIR BROADCAST GROUP 03/15/2012	09/29/2003	Various		4,449,760	4,300,000	67,089
78442F-AB-4	SLM CORP 08/27/2012	02/11/2003	Various		13,333,506	13,400,000	80,406
78442F-AE-8	SLM CORP 11/14/2014	01/16/2003	J. P. MORGAN SECURITIES, INC		9,798,800	10,000,000	98,194
78442F-AN-8	SLM CORP 03/17/2008	02/12/2003	SALOMON SMITH BARNEY		6,978,930	7,000,000	
78442F-AQ-1	SLM CORP 04/15/2015	04/07/2003	Various		11,624,921	11,700,000	33,056
78442G-DX-1	SLMA 2002-4, A4 03/15/2017	07/16/2003	GOLDMAN, SACHS & CO		9,993,750	10,000,000	12,238
78442G-FM-3	SLMA 2003-1, A5C 12/15/2032	09/23/2003	SALOMON SMITH BARNEY		25,086,915	25,000,000	10,618
78442G-JT-4	SLMA 2003-11, A7 12/15/2034	10/21/2003	MORGAN STANLEY DEAN WITTER		22,494,364	22,500,000	
78442G-HP-4	SLMA 2003-8, A4 03/15/2019	09/12/2003	BANK OF AMERICA		9,005,625	9,000,000	656
78446#-AB-0	SMC HLDGS PIK NOTE 04/08/2007	04/01/2003	Various		403,746	403,746	
78446#-AA-2	SMC HLDGS SR UNSECD NTS DUE 2009 04/08/2009	08/20/2003	VARIOUS				
832110-C@-7	SMITH INT'L SENIOR NOTES 07/31/2007	09/18/2003	VARIOUS		430,571		
832248-AH-1	SMITHFIELD FOODS INC 05/15/2013	05/14/2003	J. P. MORGAN SECURITIES, INC		2,500,000	2,500,000	

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843646-AC-4	SOUTHERN POWER CO 07/15/2012	06/13/2003	TRANSFER		4,993,751	5,000,000	137,153
843830-AA-8	SOUTHERN STAR CENT CORP 08/01/2010	08/01/2003	LEHMAN BROTHERS INC.		2,725,000	2,725,000	
8447HB-AF-9	SOUTHTRUST BANK NA 03/01/2013	02/12/2003	MERRILL LYNCH CAPITAL MARKETS		16,331,830	16,340,000	
845437-BE-1	SOUTHWESTERN ELECTR. PWR, DUE 2015 04/15/2015	04/09/2003	Various		19,980,865	20,000,000	243,368
84603M-EX-0	SOVEREIGN BANK 03/15/2013	07/17/2003	Various		22,420,775	22,000,000	154,035
84683*-AF-5	SPARTAN STORES TERM LOAN B 03/18/2007	08/25/2003	Various		(53,666)		
847788-AK-2	SPEEDWAY MOTORSPORTS INC 06/01/2013	10/31/2003	WACHOVIA SECURITIES		612,000	600,000	19,013
852060-AS-1	SPRINT CAPITAL CORP 03/15/2012	12/17/2003	Various		8,659,210	8,000,000	78,167
852060-AT-9	SPRINT CAPITAL CORP 03/15/2032	12/17/2003	BARCLAYS BANK		3,528,390	3,000,000	70,729
784635-G@-7	SPX CORP. TERM B 09/30/2009	08/27/2003	J. P. MORGAN SECURITIES, INC.		3,409,375	3,409,375	
784635-AG-9	SPX CORPORATION 01/01/2013	04/02/2003	Various		4,515,281	4,325,000	71,505
790148-B*-0	ST. JOE CO. 7.37% SR NTS 02/07/2012	12/21/2001	TRANSFER		20,000,000	20,000,000	192,439
854231-B*-7	STANDEX INT'L 6.80% SR NTS 10/14/2008	08/20/2003	VARIOUS		(30,000)		
854231-A#-4	STANDEX INT'L 7.13% SR NTS 09/22/2005	08/20/2003	VARIOUS		(16,114)		
85590A-AD-6	STARWOOD HOTELS RESORTS 05/01/2012	04/29/2003	EXCHANGE		6,782,664	6,900,000	278,635
857449-AB-8	STATE STREET CORP 10/15/2018	09/19/2003	Various		21,936,960	22,000,000	
78481#-AD-2	STS HYDRO AMENDED SR SECD NTS, DUE 2023 03/30/2023	05/16/2003	EXCHANGE		17,189,321	17,189,321	
78481#-AC-4	STS HYDRO PAST DUE NTS, DUE 2023 03/30/2023	11/30/2003	Various		2,625,160	2,625,160	
78481#-AA-8	STS HYDRO POWER LTD 12/30/2016	03/31/2003	SCHEDULED REDEMPTION		32,694	32,694	
864486-AA-3	SUBURBAN PROPANE PARTNRS 12/15/2013	12/18/2003	WACHOVIA SECURITIES		1,950,000	1,950,000	
86764P-AB-5	SUNOCO INC 04/01/2011	03/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		18,852,561	17,150,000	524,147
86771*-AA-4	SUNRISE POWER CO. LLC, DUE 2011 10/31/2011	09/03/2003	SG COWEN SECURITIES CORP		20,750,000	20,750,000	
86787G-AC-6	SUNTRUST BANK 12/01/2017	06/05/2003	WARBURG DILLION READ LLC		19,985,489	17,850,000	19,718
86787G-AB-8	SUNTRUST BANKS 04/01/2011	03/19/2003	PARIBAS CAPITAL MARKETS		2,500,941	2,220,000	68,011
868733-A*-7	SUREWEST COMMUNICATIONS SER B 03/13/2013	02/11/2003	BANK OF AMERICA		7,000,000	7,000,000	
86837T-AA-2	SWIFT 2003-A8 CTFS 03/15/2011	09/30/2003	LEHMAN BROTHERS INC.		15,000,000	15,000,000	
87075#-AA-1	SWIFT TRANSPORTATION SER A SR GTD NTS 06/27/2008	05/23/2003	SUNTRUST CAPITAL MARKETS		20,000,000	20,000,000	
87161C-AE-5	SYNOVUS FINANCIAL CORP 02/15/2013	02/12/2003	Various		11,313,396	11,324,000	
87612E-AH-9	TARGET CORP 03/01/2012	07/22/2003	Various		19,137,650	17,500,000	181,962
87612E-AM-8	TARGET CORP 06/15/2013	07/29/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		3,467,513	3,750,000	20,833
878895-A*-2	TECUMSEH PRODUCTS CO 03/05/2011	02/13/2003	BANK ONE CAPTIAL MARKETS		10,000,000	10,000,000	
879433-AT-7	TELEPHONE & DATA SYSTEMS 08/01/2006	10/24/2003	MERRILL LYNCH CAPITAL MARKETS		9,108,165	8,250,000	141,167
88031R-AA-6	TENASKA ALABAMA II PART 03/30/2023	10/15/2003	Various		25,176,088	25,000,000	78,689
88033G-AW-0	TENET HEALTHCARE CORP 06/01/2012	09/08/2003	Various		5,393,000	5,750,000	85,953
88033G-AY-6	TENET HEALTHCARE CORP 02/01/2013	09/04/2003	Various		1,568,000	1,600,000	12,456
991667-9B-4	TENNECO AUTOMOTIVE INC TERM B 12/12/2010	12/19/2003	J. P. MORGAN SECURITIES, INC.		3,172,414	3,172,414	
991667-9C-2	TENNECO AUTOMOTIVE INC TERM B-1 (FUNDED L/C) 12/12/2010	12/19/2003	J. P. MORGAN SECURITIES, INC.		1,427,586	1,427,586	
880349-A#-2	TENNECO AUTOMOTIVE INC. TERM A 12/31/2005	10/14/2003	Various		2,108,509	2,107,586	
64908P-AA-1	TENNESSEE VALLEY AUTHORITY/NEW VALLEY GEN. 2002-1 01/15/2021	11/05/2003	LEHMAN BROTHERS INC.		4,920,012	4,873,760	79,884
880779-AR-4	TEREX CORP 01/15/2014	11/10/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		10,406,550	10,500,000	
88077#-AB-5	TEREX CORP. TERM LOAN 07/03/2009	08/25/2003	CREDIT SUISSE FIRST BOSTON		3,957,343	3,954,887	
881609-A@-0	TESORO PETROLEUM TERM LOAN 04/15/2008	05/29/2003	Various		4,016,875	3,990,000	
883203-BH-3	TEXTRON INC 06/01/2012	05/20/2002	TRANSFER		2,987,462	3,000,000	11,917
698657-A#-0	THE PANTRY FIRST LIEN TERM LOAN 03/31/2007	03/26/2003	WACHOVIA SECURITIES		2,958,368	2,965,458	
87245E-AE-1	TIAA 2002-1A, IIFX 05/22/2012	05/07/2002	TRANSFER		5,000,577	5,000,000	29,149
88631E-AF-8	TIAA 2003-1, B2 06/28/2013	10/16/2003	WACHOVIA SECURITIES		1,000,000	1,000,000	
88631E-AC-5	TIAA 2003-1, C2 09/28/2013	10/16/2003	WACHOVIA SECURITIES		4,000,000	4,000,000	
87244X-AA-8	TIAA RETAIL COMMERCIAL MORTGAGE TRUST 10/15/2007	09/01/2003	SCHEDULED REDEMPTION		4	4	
872540-AL-3	TJX COMPANIES 02/13/2021	02/27/2003	WARBURG DILLION READ LLC		1,527,500	2,000,000	
889478-AC-7	TOLL CORP 02/01/2011	03/28/2003	WACHOVIA SECURITIES		526,250	500,000	6,990
889479-AH-4	TOLL CORP 05/01/2009	03/24/2003	Various		1,916,125	1,850,000	56,556
115758-AA-2	TOM BROWN INC 09/15/2013	12/10/2003	WACHOVIA SECURITIES		1,057,500	1,000,000	17,924
892332-AM-9	TOYOTA MOTOR CREDIT CORP 12/15/2010	12/02/2003	DEUTSCHE BANK SECURITIES		31,713,488	31,750,000	
893647-AG-2	TRANSDIGM INC 07/15/2011	07/23/2003	Various		3,681,625	3,575,000	2,198
87240#-AB-9	TRANSDIGM, INC. TERM LOAN 07/22/2010	08/25/2003	CREDIT SUISSE FIRST BOSTON		2,750,000	2,750,000	
893830-AE-9	TRANSOCEAN INC 04/15/2011	03/19/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		4,168,350	3,750,000	109,727
89579K-AC-3	TRIAD HOSPITALS INC 11/15/2013	12/18/2003	Various		5,452,469	5,450,000	25,740
89566E-AA-6	TRISTATE GEN/TRANS ASSN 01/31/2018	10/14/2003	Various		18,561,380	18,500,000	36,408
89566E-AB-4	TRISTATE GEN/TRANS ASSN 07/31/2033	10/14/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		15,000,000	15,000,000	
89676A-AJ-2	TRITON 2003-1, A 10/15/2018	11/21/2003	WACHOVIA SECURITIES		20,000,000	20,000,000	
896778-AH-0	TRITON PCS INC 11/15/2011	06/12/2003	Various		3,802,438	3,925,000	25,083
89655V-AA-0	TRLT II 2003-1 11/12/2026	10/30/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		7,500,000	7,500,000	

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
89824@-AG-0	TRUSERV CORP. MAKE-WHOLE DELTA NOTE 07/01/2008	06/30/2003	SCHEDULED REDEMPTION		19,430	19,430	
87264Q-AM-2	TRW AUTOMOTIVE INC 02/15/2013	08/05/2003	Various		4,593,500	4,475,000	66,406
87274@-AB-0	TRW AUTOMOTIVE TERM C-1 02/28/2011	08/25/2003	J. P. MORGAN SECURITIES, INC		5,000,000	5,000,000	
87305Q-BR-1	TTX CO 4.617% SR NTS 05/15/2013	05/09/2003	MORGAN STANLEY DEAN WITTER		15,000,000	15,000,000	
87305N-AR-9	TTX CO. 6.61% SR NTS 01/15/2015	07/21/2003	LEHMAN BROTHERS INC		12,975,342	11,541,229	27,548
90333L-A*-3	U.S. CONCRETE 12.00% SR. SUB. NTS DUE 2010 11/10/2010	09/26/2003	TRANSFER		3,000,499	3,000,000	44,000
907770-BG-5	UNION OIL CO OF CALIF 10/01/2012	03/19/2003	Various		10,506,218	10,450,000	226,233
907818-CK-2	UNION PACIFIC CO 01/15/2011	03/14/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		6,856,480	6,000,000	70,564
907818-BY-3	UNION PACIFIC CORP 02/01/2028	02/25/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		1,170,650	1,000,000	5,344
907818-CF-3	UNION PACIFIC CORP 02/01/2029	02/24/2003	Various		7,772,635	7,000,000	45,418
907818-CN-6	UNION PACIFIC CORP 01/15/2012	03/14/2003	DEUTSCHE BANK SECURITIES		13,935,745	12,590,000	137,091
94978#-BQ-9	UNION PACIFIC RAILROAD LSE-BACKED NTS, S 01/02/2021	11/10/2003	BANK ONE CAPTIAL MARKETS		4,063,900	4,063,900	
94978#-BR-7	UNION PACIFIC RAILROAD LSE-BACKED NTS, SER E-B 01/02/2021	11/10/2003	BANK ONE CAPTIAL MARKETS		3,119,347	3,119,347	
908068-AG-4	UNION PLANTERS CORP 03/01/2011	02/26/2003	DEUTSCHE BANK SECURITIES		3,326,081	2,800,000	1,206
66939#-AF-0	UNION TANK CAR LEASE-BACKED NOTES 01/15/2016	08/01/2003	LEHMAN BROTHERS INC		9,871,572	8,289,309	82,368
909214-BH-0	UNISYS CORP 03/15/2010	03/28/2003	Various		5,694,383	5,700,000	5,395
909281-AA-5	UNITED AGRI PRODUCTS 12/15/2011	12/11/2003	WARBURG DILLION READ LLC		725,000	725,000	
909317-AV-1	UNITED AIR LINES INC 04/01/2011	08/28/2003	VARIOUS		5,912		
911365-AJ-3	UNITED RENTALS NA INC 11/15/2013	10/28/2003	J. P. MORGAN SECURITIES, INC		3,300,000	3,300,000	
911365-AB-0	UNITED RENTALS, INC. 04/15/2008	03/28/2003	Various		2,587,500	2,500,000	117,503
913017-AW-9	UNITED TECHNOLOGIES CORP 06/01/2009	04/25/2003	J. P. MORGAN SECURITIES, INC		11,538,900	10,000,000	269,028
913026-AS-9	UNITED TEL OF FLA/SPRINT 6.875% DUE 2013 07/15/2013	05/15/2003	LEHMAN BROTHERS INC		5,192,616	4,400,000	105,035
913903-AL-4	UNIV HEALTH SVCS 06/23/2020	10/15/2003	FORUM CAPITAL MARKETS, L.P		2,177,110	3,500,000	3,520
91359P-AA-8	UNIVERSAL HOSPITAL SERV 11/01/2011	10/08/2003	GOLDMAN, SACHS & CO		1,500,000	1,500,000	
915072-AN-2	UNIVERSITY SUPPORT SERVICES 1993 A 3 08/20/2008	05/20/2003	SCHEDULED REDEMPTION		0	0	
915072-AT-9	UNIVERSITY SUPPORT SERVICES 1994 A 3 06/20/2009	05/20/2003	SCHEDULED REDEMPTION		0	0	
90312*-AA-2	UNS GAS, INC SER. A, DUE 2008 08/11/2011	08/08/2003	NEW HARBOR INC		9,375,000	9,375,000	
90312*-AB-0	UNS GAS, INC. SER B, DUE 2015 08/11/2015	08/08/2003	NEW HARBOR INC		9,375,000	9,375,000	
91159H-GD-6	US BANCORP 08/23/2007	01/22/2003	WARBURG DILLION READ LLC		9,236,250	9,000,000	149,113
90333W-AB-4	US BANK NA 02/04/2014	12/10/2003	LEHMAN BROTHERS INC		2,194,620	2,000,000	45,850
87236@-AY-7	USA MEDIA GROUP 1999A (TCW I) 06/30/2008	03/30/2003	SCHEDULED REDEMPTION		167,288	167,288	
87236@-BA-8	USA MEDIA GROUP 1999C (TCW I) 06/30/2008	03/30/2003	SCHEDULED REDEMPTION		51,608	51,608	
87236@-AZ-4	USA MEDIA HOLDINGS 1999B (TCW I) 06/30/2008	06/30/2002	SCHEDULED REDEMPTION		96,950	96,950	
87236@-BB-6	USA MEDIA HOLDINGS 1999D (TCW I) 06/30/2008	06/30/2003	SCHEDULED REDEMPTION		37,719	37,719	
92866X-AH-0	VALET 2003-2, A4 03/22/2010	10/21/2003	BARCLAYS BANK		18,744,969	18,750,000	
911760-AP-1	VENDEE MTG TR 1992-1 2-Z 05/15/2022	04/01/2003	SCHEDULED REDEMPTION		471,850	471,850	
92276M-AB-1	VENTAS REALTY LP 05/01/2009	05/07/2003	KBC FINANCIAL PRODUCTS USA INC		649,500	600,000	1,604
92276M-AD-7	VENTAS REALTY LP/CAP CRP 05/01/2012	04/04/2003	WARBURG DILLION READ LLC		69,120	64,000	2,528
92345N-AA-8	VERIZON VIRGINIA INC 03/15/2013	03/11/2003	J. P. MORGAN SECURITIES, INC		8,984,970	9,000,000	
925524-AQ-3	VIACOM INC 05/15/2011	01/22/2003	LEHMAN BROTHERS INC		5,614,950	5,000,000	66,250
925524-AT-7	VIACOM INC 08/15/2012	10/24/2003	LEHMAN BROTHERS INC		3,983,625	3,750,000	43,359
92852#-AA-0	VIVENDI UNIVERSAL ENT. TERM B 06/30/2008	05/30/2003	J. P. MORGAN SECURITIES, INC		4,500,000	4,500,000	
928866-AE-2	VON HOFFMAN CORPORATION 03/15/2009	10/07/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		523,750	500,000	9,538
10222*-AA-9	WACHOVIA BANK N.A. LIC (BOWATER SALUDA) 02/15/2017	03/19/2003	TRANSFER		5,000,000	5,000,000	36,888
254687-AU-0	WALT DISNEY COMPANY 04/15/2023	12/03/2003	Various		12,132,360	12,000,000	16,528
25468P-BX-3	WALT DISNEY COMPANY 03/01/2012	02/20/2003	Various		16,932,798	16,200,000	420,113
25468P-BZ-8	WALT DISNEY COMPANY 06/01/2007	01/22/2003	GOLDMAN, SACHS & CO		10,571,800	10,000,000	83,611
939322-AL-7	WASHINGTON MUTUAL INC 01/15/2009	10/27/2003	MORGAN STANLEY DEAN WITTER		13,446,540	13,500,000	
991541-9A-3	WASTE CONNECTIONS TERM LOAN 10/22/2010	11/03/2003	Various		1,604,376	1,600,001	
94106L-B#-5	WASTE MANAGEMENT CREDIT-LINKED NTS 06/30/2010	06/12/2003	BANK OF AMERICA		30,000,000	30,000,000	
94106L-AP-4	WASTE MANAGEMENT INC 11/15/2012	05/28/2003	Various		15,555,490	14,000,000	175,313
942683-AB-9	WATSON PHARMACEUTICALS 03/15/2023	03/11/2003	Various		1,018,750	1,000,000	340
943537-AD-2	WAVELAND INGOTS CLASS B-2 06/21/2015	06/13/2003	J. P. MORGAN SECURITIES, INC		10,000,000	10,000,000	
929766-CS-0	WBCMT 2002-C2, A4 11/15/2034	08/01/2003	Various		18,517,382	18,100,000	20,300
929766-CU-5	WBCMT 2003-C3, A-2 02/15/2035	04/02/2003	Various		27,744,030	27,500,000	30,757
929766-GS-6	WBCMT 2003-C5, A2 06/15/2035	06/24/2003	WACHOVIA SECURITIES		20,098,522	20,000,000	15,513
929766-GT-4	WBCMT 2003-C5, B 06/15/2035	06/24/2003	WACHOVIA SECURITIES		7,034,551	7,000,000	5,590
929766-GU-1	WBCMT 2003-C5, C 06/15/2035	06/24/2003	WACHOVIA SECURITIES		6,040,938	6,011,000	4,838
929766-HB-2	WBCMT 2003-C5, D 06/15/2035	06/24/2003	WACHOVIA SECURITIES		5,024,599	5,000,000	4,052
929766-EA-7	WBCMT2003-C4, A2 04/15/2035	08/01/2003	NOMURA SECURITIES INTERNATIONAL, INC		24,672,247	25,500,000	16,171
947074-AB-6	WEATHERFORD INT'L 06/30/2020	10/01/2003	Various		4,194,899	6,700,000	
947075-AA-5	WEATHERFORD INTL INC 10/15/2013	10/02/2003	MERRILL LYNCH CAPITAL MARKETS		8,982,990	9,000,000	

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
94863#-AB-1	WEIGHT WATCHERS INTL INC. TERM B 12/31/2009	07/25/2003	SCOTIA CAPITAL MARKETS (USA)		1,772,458		
94863#-AC-9	WEIGHT WATCHERS INTL. / WW FUNDING TERM C 12/31/2009	08/26/2003	SCOTIA CAPITAL MARKETS (USA)		227,541	227,541	
949746-EX-5	WELLS FARGO COMPANY 04/04/2008	07/16/2003	Various		10,171,700	10,000,000	112,778
94975C-AF-4	WELLS FARGO FINANCIAL 08/15/2008	04/30/2003	BANK OF AMERICA		5,596,300	5,000,000	65,278
960386-AE-0	WESTINGHOUSE AIR BRAKE T 07/31/2013	07/23/2003	J. P. MORGAN SECURITIES, INC.		1,500,000	1,500,000	
92927C-AD-2	WESTO 2003-4, A4 05/20/2011	11/04/2003	Various		19,997,430	20,000,000	
962166-BP-8	WEYERHAEUSER CO 03/15/2012	10/31/2003	Various		5,173,338	5,000,000	45,938
96218P-AS-9	WEYERHAUSER REAL ESTATE CO, MTN SER E 12/16/2008	12/09/2003	DEUTSCHE BANK SECURITIES		20,000,000	20,000,000	
981464-AQ-3	WFNMT 2003-A, A2 03/15/2012	08/07/2003	Various		15,000,000	15,000,000	
969285-AA-3	WFSC 2003-1 04/23/2006	04/08/2003	GOLDMAN, SACHS & CO		15,000,000	15,000,000	
96638#-AA-2	WHITING LEASING LLC (NISOURCE) 8.33% SR NTS 06/30/2011	05/29/2003	EXCHANGE		8,459,137	8,459,137	299,475
96638#-AC-8	WHITING LEASING LLC (NISOURCE) 8.58% SR NTS 06/30/2011	05/29/2003	EXCHANGE		9,788,253	9,788,253	356,929
96926#-AB-1	WILLIAM CARTER TERM C 09/30/2008	07/28/2003	GOLDMAN, SACHS, INC.		1,944,040		
969457-BQ-2	WILLIAMS COS INC 06/01/2010	06/05/2003	LEHMAN BROTHERS INC.		1,500,000	1,500,000	
96949V-AC-7	WILLIAMS SCOTSMAN INC 06/01/2007	12/03/2003	Various		2,511,750	2,575,000	27,959
87236@-BW-0	WORDWAVE ADD ON-(TCW II) 10/29/2009	09/30/2003	SCHEDULED REDEMPTION		18,262	18,262	
981443-AA-2	WORLD COLOR PRESS, INC., CONVERTIBLE 10/01/2007	12/17/2002	SALOMON SMITH BARNEY				
969285-AD-7	WSFC 2003-3, A 10/23/2009	11/13/2003	GOLDMAN, SACHS & CO		9,990,430	10,000,000	
983024-AC-4	WYETH 01/15/2024	12/16/2003	Various		4,048,568	4,000,000	119
98412#-9A-2	XEROX CORP NEW TERM LOAN 09/30/2008	11/19/2003	CITICORP SECURITIES		4,933,208	4,959,414	
984121-BM-4	XEROX CORPORATION 06/15/2013	06/19/2003	DUETSCHE BANK SECURITIES		5,275,000	5,275,000	
98372P-AB-4	XL CAPITAL LTD 05/23/2021	04/01/2003	WARBURG DILLION READ LLC		950,625	1,500,000	
991594-9C-8	YELLOW ROADWAY FUNDED L/C 06/11/2008	12/16/2003	DEUTSCHE BANK ALEX BROWN		1,090,909	1,090,909	
991594-9B-0	YELLOW ROADWAY TERM LOAN 06/11/2008	12/16/2003	DEUTSCHE BANK ALEX BROWN		909,091	909,091	
987425-AC-9	YOUNG & RUBICAM 01/15/2005	05/15/2003	JEFFERIES & COMPANY, INC.		992,500	1,000,000	10,417
988498-AA-9	YUM! BRANDS INC 07/01/2012	03/24/2003	Various		4,249,000	4,000,000	73,578
Total UNITED STATES					9,479,946,844	9,186,851,657	39,169,733
CANADA							
003669-AC-2	ABITIBI-CONSOLIDATED INC 06/20/2013	12/18/2003	Various		3,575,416	3,775,000	42,108
C0118#-AA-0	ALBECOUR INC. 7.27% SENIOR NOTES 12/15/2017	11/26/2003	CREDIT SUISSE FIRST BOSTON		28,000,000	28,000,000	
013716-AP-0	ALCAN INC 03/15/2011	10/01/2003	MORGAN STANLEY DEAN WITTER		3,392,280	3,000,000	11,288
013716-AR-6	ALCAN INC 09/15/2012	10/01/2003	Various		29,926,203	30,000,000	84,500
991637-9B-7	ALIMENTATION COUCHE-TARD US TERM LOAN 12/17/2010	12/22/2003	CIBC WORLD MARKETS		1,000,000	1,000,000	
051524-A*-7	AUR RESOURCES 03/11/2010	02/03/2003	MERRILL LYNCH CAPITAL MARKETS		12,500,000	12,500,000	
09776L-AA-4	BOMBARDIER RECREATIONAL 12/15/2013	12/11/2003	MERRILL LYNCH CAPITAL MARKETS		1,175,000	1,175,000	
85746*-DT-4	CAE, INC. LEASE BACKED EQUIP. SER 1/SER B 01/31/2015	09/20/2003	BANK ONE CAPTIAL MARKETS		2,500,000	2,500,000	
85746*-DW-7	CAE, INC. LEASE BACKED EQUIP. SER 2/SER B 01/31/2015	09/20/2003	BANK ONE CAPTIAL MARKETS		2,500,000	2,500,000	
85746*-DZ-0	CAE, INC. LEASE BACKED EQUIP. SER 3/SER B 01/31/2015	09/20/2003	BANK ONE CAPTIAL MARKETS		2,500,000	2,500,000	
85746*-DP-2	CAE, INC. LEASE BACKED SERIES B NOTES 01/31/2015	09/20/2003	BANK ONE CAPTIAL MARKETS		(7,500,000)	(7,500,000)	
136375-BH-4	CANADIAN NAT'L RAILWAYS 03/15/2013	06/04/2003	Various		19,190,130	19,000,000	87,022
136385-AC-5	CANADIAN NATL RESOURCES 01/15/2032	05/16/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		8,881,480	7,000,000	176,400
136440-AL-8	CANADIAN PACIFIC RAILWAY 08/01/2021	05/28/2003	BARCLAYS BANK		14,714,300	10,000,000	317,625
13645R-AE-4	CANADIAN PACIFIC RR 03/15/2033	03/19/2003	SALOMON SMITH BARNEY		8,769,420	9,000,000	
138747-9A-0	CANWEST MEDIA TERM D(2) 05/15/2009	09/08/2003	Scotia Capital Markets (USA)		6,000,000		
166760-AB-4	CHEVRONTEXACO CAPITAL CO 02/15/2008	07/16/2003	WARBURG DILLION READ LLC		10,195,200	10,000,000	149,063
991534-9A-8	CINRAM INTL TERM B 09/30/2009	10/29/2003	CITICORP SECURITIES		1,990,000	1,990,009	
257561-AT-7	DOMTAR INC 08/01/2016	04/22/2003	TRANSFER		11,819,992	10,000,000	139,861
257561-AU-4	DOMTAR INC 10/15/2011	07/16/2003	BEAR STEARNS SECURITIES CORP		2,393,520	2,000,000	42,000
453258-AM-7	INCO LTD. 03/29/2021	05/13/2003	WARBURG DILLION READ LLC		3,978,750	6,000,000	
C4861#-AB-9	IRVING OIL LTD 4.95% SER B SR NTS 06/26/2010	05/29/2003	SALOMON SMITH BARNEY		8,000,000	8,000,000	
C4861#-AD-5	IRVING OIL LTD 5.76% SER D SR NTS 06/26/2015	05/29/2003	SALOMON SMITH BARNEY		30,000,000	30,000,000	
599908-AD-2	MILLAR WESTERN FOREST 11/15/2013	12/16/2003	Various		5,166,188	5,075,000	8,089
65542N-AJ-6	NORAMPAC INC 06/01/2013	05/20/2003	DUETSCHE BANK SECURITIES		2,500,000	2,500,000	
669936-AA-4	NOVA CHEMICALS MTN 04/01/2009	11/25/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP.		3,085,875	2,925,000	27,791
C7208#-AA-6	PENGROWTH ENERGY TRUST 4.93% SER A SR NTS 04/23/2010	04/01/2003	LEHMAN BROTHERS INC.		7,000,000	7,000,000	
C7208#-AB-4	PENGROWTH ENERGY TRUST 5.47% SER B SR NTS 04/23/2013	04/01/2003	LEHMAN BROTHERS INC.		5,000,000	5,000,000	
716442-AG-3	PETRO-CANADA 07/15/2013	06/17/2003	DEUTSCHE BANK SECURITIES		21,898,360	22,000,000	
716442-AH-1	PETRO-CANADA 07/15/2033	06/17/2003	DEUTSCHE BANK SECURITIES		11,926,560	12,000,000	
725906-AJ-0	PLACER DOME INC 10/15/2023	10/08/2003	SALOMON SMITH BARNEY		2,030,000	2,000,000	301
73755L-AB-3	POTASH CORP 05/31/2011	03/21/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		8,846,550	7,500,000	187,292
73755L-AC-1	POTASH CORP SASKATCHEWAN 03/01/2013	03/04/2003	Various		9,407,772	9,400,000	1,625
C7496#-AB-5	PRISZM BRANDZ SER B SR SECD NTS 01/30/2009	08/20/2003	VARIOUS		(14,994)		

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
7481F1-AA-4	QUEBECOR WORLD INC 11/15/2008	10/29/2003	BANK OF AMERICA		39,951,600	40,000,000	
77509N-AH-6	ROGERS CABLE INC 06/15/2013	06/16/2003	SALOMON SMITH BARNEY		3,950,000	3,950,000	
775100-AE-0	ROGERS CABLESYSTEMS LTD SR NT 03/15/2005	12/01/2003	DIRECT		1,015,000	1,000,000	21,111
82028K-AG-6	SHAW COMMUNICATIONS INC 04/06/2011	07/09/2003	Various		4,237,500	4,200,000	121,679
82028K-AH-4	SHAW COMMUNICATIONS INC 12/15/2011	03/10/2003	Various		3,576,250	3,875,000	62,925
991617-9B-9	ST. MARYS CEMENT INC TERM B 12/04/2009	12/11/2003	CITICORP SECURITIES		1,000,000	1,000,000	
87971K-AE-7	TEMBEC INDUSTRIES INC 03/15/2012	11/17/2003	Various		3,704,125	3,975,000	38,497
C9045#-AB-7	UNIBOARD CANADA INC. 11/01/2009	08/19/2003	VARIOUS		(17,641)		
C9045#-AC-5	UNIBOARD CANADA INC. SR NT 03/01/2004	08/20/2003	VARIOUS		(33,368)		
Total CANADA					339,731,468	325,840,009	1,519,176
OTHER COUNTRIES							
204452-AG-1	COMPANIA MEGA S.A. SER G 06/16/2014	10/28/2003	EXCHANGE		4,875,000	4,875,000	62,713
Q0307#-AC-2	AMCOR LIMITED SERIES C 12/17/2012	11/18/2002	SALOMON SMITH BARNEY		8,000,000	8,000,000	
055451-AA-6	BHP BILLITON FINANCE BV 04/15/2013	05/28/2003	Various		33,865,380	33,000,000	97,200
055450-AE-0	BHP FINANCE USA LTD 11/01/2013	04/14/2003	WARBURG DILLION READ LLC		2,506,948	2,176,000	67,728
055450-AG-5	BHP FINANCE USA LTD 03/01/2016	03/20/2003	Various		5,971,067	5,000,000	46,319
202712-AG-0	COMMONWEALTH BANK AUST 06/15/2018	05/28/2003	MERRILL LYNCH CAPITAL MARKETS		23,863,680	24,000,000	
02759#-AC-1	CONSOLIDATED PRESS 8.52% SERIES C SR NTS 11/15/2010	08/13/2003	TRANSFER		12,000,000	12,000,000	366,360
Q4429#-AA-1	HENRY WALKER ELTIN SR NTS, SERIES A 04/30/2008	08/20/2003	VARIOUS		(18,000)		
Q4877#-AA-8	ILUKA RESOURCES 4.67% SER A SR NST 06/12/2010	04/21/2003	GREENWICH NATWEST		6,000,000	6,000,000	
652482-BC-3	NEWS AMERICA INC 03/15/2033	03/04/2003	SALOMON SMITH BARNEY		1,995,780	2,000,000	
652482-BD-1	NEWS AMERICA INC 03/15/2010	03/04/2003	J. P. MORGAN SECURITIES, INC.		1,999,260	2,000,000	
Q7160#-AA-7	ORICA FINANCE LTD 5.84% SER A GTD SR NTS 10/07/2015	08/20/2003	SALOMON SMITH BARNEY		6,000,000	6,000,000	
Q7160#-AB-5	ORICA FINANCE LTD 6.09% SER B GTD SR NTS 10/07/2018	08/20/2003	SALOMON SMITH BARNEY		25,000,000	25,000,000	
68618R-A*-2	ORIGIN ENERGY SR NTS 07/01/2010	02/06/2003	BANK OF AMERICA		27,500,000	27,500,000	
Q8277*-AG-6	SANTOS FINANCE LTD SERIES C SR NTS 10/03/2014	08/23/2003	TRANSFER		11,000,000	11,000,000	310,888
Q8530#-AB-6	SMORGON STEEL GROUP SER B SR NTS 06/12/2013	04/30/2003	GREENWICH NATWEST		15,000,000	15,000,000	
835688-A*-3	SONS OF GWALIA, 8.38% SERIES A, SR UNSEC, DUE 2010 11/13/2010	08/20/2003	VARIOUS		(36,386)		
Q8977*-AA-2	TEN GROUP PTY LTD SR NTS 03/11/2013	02/13/2003	TORONTO DOMINION SECURITIES (USA) INC.		15,000,000	15,000,000	
961214-AH-6	WESTPAC BANKING CORP 06/01/2018	05/19/2003	Various		36,861,450	37,000,000	642
92928W-AF-2	WMC FINANCE USA 05/15/2013	05/28/2003	Various		23,272,535	22,940,000	18,082
G6684#-AA-7	OMV (UK) LTD SER A GTD NTS 06/27/2013	06/06/2003	SALOMON SMITH BARNEY		5,000,000	5,000,000	
G6684#-AB-5	OMV (UK) LTD SER B GTD SR NTS 06/27/2015	06/06/2003	SALOMON SMITH BARNEY		22,000,000	22,000,000	
G0746#-AA-6	BANK OF N.T. BUTTERFIELD & SON LTD SUB STEP-UP 05/27/2008	05/01/2003	LEHMAN BROTHERS INC.		20,000,000	20,000,000	
629568-AK-2	NABORS INDUSTRIES INC 06/15/2023	11/18/2003	MORGAN STANLEY DEAN WITTER		1,784,900	2,000,000	
10600P-AA-5	BRAMER 2003-1 06/15/2011	07/02/2003	MERRILL LYNCH CAPITAL MARKETS		11,000,000	11,000,000	
P8054Z-CA-9	BRAZIL 0 4/15/12 18YR 04/15/2012	09/08/2003	Various		13,885,000	19,000,000	223,915
P18166-AW-1	BRAZIL C BOND 04/15/2014	05/19/2003	MERRILL LYNCH CAPITAL MARKETS		11,184,281	14,776,920	397,882
X08158-AY-7	BULGARIA 07/28/2012	01/28/2003	SCHEDULED REDEMPTION		125,333,333	125,333,333	
G1980#-AA-9	CAYMAN ISLANDS 5.30% SER A NTS 04/18/2018	01/31/2003	GREENWICH NATWEST		25,000,000	25,000,000	
15238P-AA-4	CENTRAL AMERICAN BANK 04/15/2013	04/03/2003	SALOMON SMITH BARNEY		3,983,000	4,000,000	
21987B-AH-1	CODELCO INC 10/15/2013	10/27/2003	Various		37,226,210	37,000,000	24,292
29244U-AE-8	EMPRESA ELECTRICA GUACOLDA S.A. 04/30/2013	04/23/2003	CREDIT SUISSE FIRST BOSTON		15,000,000	15,000,000	
44841R-AA-9	HUTCHISON WHAMP INTL LTD 02/13/2013	03/31/2003	Various		23,601,518	23,500,000	101,111
K3752#-AA-6	COPENHAGEN AIRPORTS A/S SER A SR UNSEC NTS 08/27/2013	08/01/2003	MERRILL LYNCH CAPITAL MARKETS		16,000,000	16,000,000	
K3752#-AB-4	COPENHAGEN AIRPORTS A/S SER B SR UNSEC NTS 08/27/2015	08/01/2003	Various		10,000,000	10,000,000	92,800
248206-AB-0	DEN DANSKE BANK UNSEC SUB 06/15/2005	10/21/2003	VARIOUS		0		
86210M-AA-4	STORA ENSO OYJ 05/15/2011	04/03/2003	Various		10,258,226	8,800,000	253,290
915436-AE-9	UPM-KYMMENE CORP 12/01/2014	05/28/2003	Various		13,709,373	12,945,000	176,315
05566G-AA-7	BNP PARIBAS LLC 01/15/2015	07/24/2003	Various		33,804,170	33,500,000	136,560
35177P-AK-3	FRANCE TELECOM 03/01/2011	09/19/2003	Various		12,889,440	10,500,000	149,882
F4967#-AA-1	IMERYS SA SR UNSEC NTS 08/06/2013	07/02/2003	ROTHSCHILD, INC.		20,000,000	20,000,000	
233835-AT-4	DAIMLERCHRYSLER NA HLDG 01/15/2012	03/21/2003	BEAR STEARNS SECURITIES CORP.		1,650,075	1,500,000	21,596
2515E0-AA-7	DEUTSCHE BK FINL LLC 03/02/2015	02/21/2003	DEUTSCHE BANK SECURITIES		14,907,180	15,000,000	2,986
D8565#-AB-8	URENCO DEUTSCHLAND GMBH SERIES B 09/01/2009	08/19/2003	VARIOUS		(35,903)		
G1252@-AA-2	BORD GAIS EIREANN, SER A SR NTS, DUE 2010 10/22/2010	09/19/2003	RBC DOMINION SECURITIES		23,000,000	23,000,000	
G1252@-AD-6	BORD GAIS EIREANN, SER D SR NTS, DUE 2015 10/22/2015	09/19/2003	RBC DOMINION SECURITIES		3,000,000	3,000,000	
12626#-AC-9	CRH PLC/CRH AMERICA, INC. SER B GTD SR 06/01/2008	10/30/2003	VARIOUS		515,218		
G2978#-AD-5	ELECTRICITY SUPPLY BOARD SER D, DUE 2018 12/15/2018	11/20/2003	ABN AMRO SECURITIES (USA) INC.		18,000,000	18,000,000	
G2978#-AC-7	ELECTRICITY SUPPLY BOARD SER. C, DUE 2015 12/15/2015	11/20/2003	ABN AMRO SECURITIES (USA) INC.		47,000,000	47,000,000	
94151#-AB-2	WATERFORD WEDGEWOOD FINANCE, INC 11/18/2008	12/03/2003	VARIOUS		(353,128)		
88164M-AB-4	TEVA PHARMACEUT FIN BV 11/15/2022	10/01/2003	LEHMAN BROTHERS INC.		5,309,500	3,700,000	5,434

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
74932#-AD-6	BUZZI UNICEM/RC CEMENT 5.08% SER A SR NTS 09/10/2016	06/20/2003	MERRILL LYNCH CAPITAL MARKETS		6,000,000	6,000,000	
55068#-AA-7	LUXOTTICA US HOLDINGS CORP SER A SR GTD NTS 09/03/2008	07/21/2003	DEUTSCHE BANK SECURITIES		28,000,000	28,000,000	
L6466#-AA-5	MONDADORI INT'L S.A., DUE 2013 12/18/2013	10/22/2003	J. P. MORGAN SECURITIES, INC.		30,000,000	30,000,000	
L6466#-AB-3	MONDADORI INT'L S.A., DUE 2015 12/18/2015	10/22/2003	J. P. MORGAN SECURITIES, INC.		10,000,000	10,000,000	
902671-AA-4	UFJ FINANCE ARUBA AEC 07/15/2013	09/16/2003	Various		8,040,740	8,000,000	30,375
Y68851-AC-1	PETROLIAM NASIONAL BERHD 08/15/2015	07/01/2003	Various		8,181,220	7,000,000	139,715
Y68856-AB-2	PETRONAS CAPITAL LTD 05/22/2022	07/01/2003	SALOMON SMITH BARNEY		2,381,200	2,000,000	19,688
91086Q-AD-0	MEXICAN UTD STS 02/01/2010	11/18/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		8,846,250	7,000,000	211,215
69829V-AD-7	PANAMERICAN BEVERAGES INC 7.25% SR NTS 07/01/2009	01/21/2003	LEHMAN BROTHERS INC.		15,995,340	15,000,000	51,354
00080Q-AA-3	ABN AMRO BANK NV 06/04/2018	05/28/2003	Various		32,875,251	33,000,000	56,420
N4282#-AA-0	DSM NV, DUE 2013 10/08/2013	08/27/2003	SALOMON SMITH BARNEY		18,000,000	18,000,000	
N4282#-AB-8	DSM NV, DUE 2015 10/08/2015	08/27/2003	SALOMON SMITH BARNEY		17,000,000	17,000,000	
991542-9A-1	GOODYEAR DUNLOP TIRES EUROPEAN TERM LOAN 04/30/2005	12/29/2003	Various		1,969,458	1,995,298	
G4230*-AA-5	HAGEMEYER 5.62% SERIES A SR NTS 10/28/2009	11/17/2003	VARIOUS		(58,726)		
449786-AA-0	INT'L NEDERLAND BANK NV 05/01/2015	05/28/2003	Various		36,322,803	36,000,000	184,756
80932R-AG-0	SCOTLAND INTL FIN NO.2 05/23/2013	05/20/2003	MORGAN STANLEY DEAN WITTER		25,186,875	25,250,000	
861012-AB-8	STMICROELECTRONICS NV 09/22/2009	02/19/2003	WARBURG DILLION READ LLC		1,752,500	2,000,000	
G4230*-AC-1	HAGEMEYER 7.27% SER A GTD SR NTS, DUE 2009 10/28/2009	12/31/2003	Various		19,807,054	20,000,000	
445681-A#-6	HUNTER DOUGLAS N.V. 4.72% SERIES C 12/18/2009	11/15/2002	BANK OF AMERICA		15,000,000	15,000,000	
445681-B@-7	HUNTER DOUGLAS N.V. SER E 5.01% SR NTS 05/28/2013	02/26/2003	BANK OF AMERICA		10,000,000	10,000,000	
806857-AA-6	SCHLUMBERGER LIMITED 06/01/2023	11/10/2003	Various		8,950,295	9,500,000	51,826
Q3920#-AA-7	FONTERRA CO-OPERATIVE GROUP SR NTS 08/05/2015	07/10/2003	Various		30,000,000	30,000,000	31,169
656531-AE-0	NORSK HYDRO A/S 10/01/2016	08/28/2003	TRANSFER		5,288,714	4,575,000	164,891
656533-AA-4	NORSKE SKOGINDUSTRIER 10/15/2011	04/23/2003	J. P. MORGAN SECURITIES, INC.		5,588,150	5,000,000	13,767
716597-AA-7	PETRO GEO-SERV 03/31/2007	03/26/2003	VARIOUS		568,057		
716597-AB-5	PETRO GEO-SERVICES ASA 03/30/2008	03/21/2003	VARIOUS		78,920		
V8615#-AC-6	STOLT TANKERS 8.01% SR UNSEC. NTS 08/31/2007	12/30/2003	VARIOUS		(28,000)		
V8615#-AD-4	STOLT TANKERS SR. UNSECD. NTS 06/18/2008	05/06/2003	VARIOUS		(100,000)		
143658-AN-2	CARNIVAL CORP 04/15/2021	02/24/2003	WARBURG DILLION READ LLC		1,773,882	1,700,000	12,467
718286-AE-7	RERPUBLIC OF PHILIPPINES 04/15/2008	04/23/2003	Various		6,285,000	6,000,000	72,479
637193-AJ-2	WORLD BANK/PHIL/NAT'L POWER CORP 07/01/2009	12/26/2003	VARIOUS		(32,500)		
X66501-AT-8	POLAND-REG'D-PAR 3 3/4 10/27/24 PAR 10/27/2024	06/27/2003	MORGAN STANLEY DEAN WITTER		10,165,000	12,000,000	93,750
219868-AH-9	CAF 7 3/4 03/01/04 03/01/2004	01/31/2003	CHASE SECURITIES		3,638,250	3,500,000	116,035
219868-AQ-9	CORP ANDINA DE FOMENTO 05/21/2013	07/09/2003	Various		38,000,580	38,000,000	107,178
219868-AL-0	CORP ANDINA FOM CAF 7.375 01/18/11 01/18/2011	09/24/2003	MERRILL LYNCH CAPITAL MARKETS		2,832,250	2,500,000	36,363
500630-AM-0	KOREA DEV BK BD 05/15/2006	12/11/2003	BARCLAYS BANK		4,398,800	4,000,000	24,972
055654-AB-3	BANCO SANTANDER 09/14/2010	02/28/2003	GOLDMAN, SACHS & CO.		7,367,433	6,300,000	226,780
78401S-AA-7	SCA COORDINATION CENTER 07/15/2015	06/30/2003	DEUTSCHE BANK SECURITIES		39,746,000	40,000,000	
22541L-AC-7	CREDIT SUISSE FB USA INC 01/15/2012	04/08/2003	TRANSFER		4,971,265	5,000,000	142,639
G3782#-AL-1	GLENCORE FINANCE (BERMUDA) 8.375% TRANCHE B 08/31/2009	01/24/2003	LEHMAN BROTHERS INC.		16,832,100	15,000,000	
42771*-AB-5	HERO GROUP 3.92% SR NTS 08/18/2010	10/30/2003	Various		30,051,151	30,000,000	
870836-AD-5	SWISS BANK CORP 10/15/2015	04/03/2003	Various		12,054,308	10,000,000	275,139
870836-AB-9	SWISS BANK CORP-NY 07/15/2015	05/28/2003	WARBURG DILLION READ LLC		5,438,873	4,205,000	118,017
H2654#-AA-1	UNIQUE (FLUGHAFEN ZURICH) 6.33% SR NTS, DUE 2015 04/11/2015	03/12/2003	MERRILL LYNCH CAPITAL MARKETS		22,000,000	22,000,000	
06738C-AD-1	BARCLAYS BK PLC 12/15/2009	04/03/2003	WARBURG DILLION READ LLC		14,493,960	12,000,000	278,733
38405R-AA-9	BCARD 3 A 03/15/2010	07/02/2003	BARCLAYS BANK		5,001,155	5,000,000	3,942
38405R-AB-7	BCARD 3 B 03/15/2010	03/27/2003	BARCLAYS BANK		7,500,000	7,500,000	
G1212#-AA-9	BODYCOTE SENIOR NOTES 12/15/2009	08/20/2003	VARIOUS		(43,750)		
127210-AA-0	CADBURY SCHWEPPES US FIN 10/01/2008	09/22/2003	DEUTSCHE BANK SECURITIES		22,932,610	23,000,000	
127210-AB-8	CADBURY SCHWEPPES US FIN 10/01/2013	09/22/2003	J. P. MORGAN SECURITIES, INC.		14,915,400	15,000,000	
G2044@-AQ-8	COMPASS GROUP PLC, DUE 2013 11/21/2013	11/10/2003	BANK OF AMERICA		12,000,000	12,000,000	
G3725@-AL-3	GEORGE WIMPEY PLC 4.98% SR NTS 08/04/2015	06/25/2003	GREENWICH NATWEST		15,000,000	15,000,000	
38741U-AC-1	GRAN 2003-3, 1 A3 01/20/2044	09/18/2003	LEHMAN BROTHERS INC.		15,000,000	15,000,000	
411336-AA-8	HANSON AUSTRALIA FUNDING 03/15/2013	05/28/2003	Various		29,013,910	29,000,000	99,312
441812-JW-5	HOUSEHOLD FINANCE CO 10/15/2011	01/17/2003	TRANSFER		981,401	1,000,000	12,042
G4048#-AA-3	INFAST GROUP PLC SR NTS 02/07/2006	08/28/2003	VARIOUS		283,010		
G5079#-AA-2	JARVIS SENIOR NOTES DUE 2007 03/28/2007	08/19/2003	VARIOUS		(11,877)		
479142-B*-1	JOHNSON MATTHEY PLC SER. C SR NTS 03/26/2015	02/27/2003	Various		20,000,000	20,000,000	244,750
545671-AB-5	LOTHIAN MORTGAGES NO.2 PLC 10/15/2038	09/10/2003	LEHMAN BROTHERS INC.		15,000,000	15,000,000	
61744@-AF-8	MORGANITE INDUSTRIES SR NTS 03/06/2010	02/04/2003	GREENWICH NATWEST		20,000,000	20,000,000	
620527-AC-5	MOUND FINANCING PLC 02/08/2010	04/04/2003	SALOMON SMITH BARNEY		10,015,625	10,000,000	25,617
63859W-AA-7	NATIONWIDE BUILDING SOC 08/01/2015	07/17/2003	Various		33,833,148	34,000,000	70,833

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
638539-AH-9	NATL WESTMSTR BK 10/01/2009	03/18/2003	Various		8,753,790	7,250,000	242,453
705015-AB-1	PEARSON PLC 06/15/2018	07/09/2003	Various		24,670,761	25,000,000	24,731
71419M-AF-4	PERMA NO.3, 2C 06/10/2042	11/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		10,000,000	10,000,000	
753035-A*-5	RANK GROUP FINANCE SER 2003-1 TR. A, FLOAT. RATE 05/08/2007	03/31/2003	BANK OF AMERICA		10,000,000	10,000,000	
753035-A#-1	RANK GROUP FINANCE SER 2003-1 TR. C 05/08/2013	03/31/2003	BANK OF AMERICA		10,000,000	10,000,000	
753035-A@-3	RANK GROUP FINANCE SER 2003-1, TR. B 05/08/2010	03/31/2003	BANK OF AMERICA		10,000,000	10,000,000	
G7330#-AE-5	RMC GROUP SER B SR NTS 11/30/2012	08/20/2003	VARIOUS		(75,000)		
780097-AL-5	ROYAL BK OF SCOT GRP PLC 10/01/2014	05/28/2003	Various		10,371,650	10,000,000	143,750
780097-AM-3	ROYAL BK OF SCOT GRP PLC 07/03/2018	06/26/2003	Various		14,980,850	15,000,000	39,656
873169-AF-3	TXU EASTERN FUNDING 05/15/2005	03/28/2003	VARIOUS		2,282,209	1,000,000	
91311Q-AD-7	UNITED UTILITES 06/19/2018	06/16/2003	WARBURG DILLION READ LLC		7,445,250	7,500,000	
92857T-AG-2	VODAFONE AIRTOUCH 02/15/2010	04/11/2003	LEHMAN BROTHERS INC.		5,995,150	5,000,000	65,660
G9546#-AA-9	WESTBURY PLC SER A 04/16/2010	03/20/2003	GREENWICH NATWEST		10,000,000	10,000,000	
G9546#-AB-7	WESTBURY PLC SER B 04/16/2013	03/20/2003	GREENWICH NATWEST		15,000,000	15,000,000	
Total Other Countries					1,731,816,851	1,714,821,551	5,988,471
4599996 - Bonds - Industrial and Misc - United States					9,479,946,844	9,186,851,657	39,169,733
4599997 - Bonds - Industrial and Misc - Canada					339,731,468	325,840,009	1,519,176
4599998 - Bonds - Industrial and Misc - Other Countries					1,731,816,851	1,714,821,551	5,988,471
4599999 - Total - Bonds - Industrial, Misc.					11,551,495,163	11,227,513,217	46,677,380
6099997 - Total - Bonds - Part 3					13,836,464,735	13,850,788,017	53,982,511
6099998 - Total - Bonds - Part 5					5,538,800,031	5,501,388,051	21,966,359
6099999 - Total - Bonds					19,375,264,766	19,352,176,068	75,948,870
PREFERRED STOCKS BANKS, TRUST AND INSURANCE COMPANIES OTHER COUNTRIES							
632525-30-9	NATIONAL AUSTRALIA BANK 7.875% CONVERTIBLE	12/02/2003	WARBURG DILLION READ LLC	25,000.000	916,800		
Total Other Countries					916,800	XXX	
6299999 - Total - Preferred Stocks - Banks, Trusts, Insurance					916,800	XXX	
INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES							
008682-AA-4	AHMNASON CAPITAL TRUST I	01/01/2003	DIRECT	10,000.000	885,450		
05563R-AA-6	BK OF NEW YORK	01/01/2003	DIRECT	30,000.000	2,687,754		
20057R-30-8	COMMERCE CAPITAL TRST II	06/09/2003	Various	20,000.000	1,079,983		
370442-71-7	GENERAL MOTORS CORP	08/20/2003	Various	260,000.000	6,488,983		
42242#-AA-4	HEARST ARGYLE CAPITAL TRUST	12/11/2003	DIRECT	300,000.000	15,000,000		
460137-30-0	INTERNATIONAL PAPER	11/04/2003	WARBURG DILLION READ LLC	80,000.000	3,940,000		
493265-AC-6	KEYCORP INSTIT CAPITAL-A	01/01/2003	DIRECT	180,000.000	16,133,668		
62874F-AA-7	NATIONSBANK	01/01/2003	DIRECT	150,000.000	14,805,486		
69347C-AA-8	PNC INSTIT CAP A	01/01/2003	DIRECT	23,250.000	2,010,409		
74257#-AA-9	PRO EQUITY TRUST	11/20/2003	Various	300,000.000	32,009,095		
89420G-30-7	TRAVELERS PPTY CASUALTY	07/31/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	115,000.000	2,744,750		
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%	01/24/2003	Various	38,000.000	5,642,863		
929768-AA-7	WACHOVIA CAP II	01/01/2003	VARIOUS	100,000.000	9,862,323		
939322-84-8	WASHINGTON MUTUAL INC	12/10/2003	Various	80,000.000	4,246,740		
Total UNITED STATES					117,537,505	XXX	
OTHER COUNTRIES							
251528-AA-3	DEUTSCHE BK CAP FDG TR I 144A	08/28/2003	VARIOUS		2,905,277		
90466H-AA-8	UNICREDITO ITALI CREDIT	01/01/2003	DIRECT	50,000.000	4,975,410		
44978N-AA-3	ING CAP FNDG III	08/28/2003	VARIOUS		2,716,719		
06738C-AF-6	BARCLAYS BK PLC	02/24/2003	VARIOUS		2,346,954		
749274-AA-4	RBS CAPITAL TRUST I	05/14/2003	MERRILL LYNCH CAPITAL MARKETS	2,000,000.000	2,000,000		
Total Other Countries					14,944,360	XXX	
6399999 - Total - Preferred Stocks - Industrial, Misc.					132,481,865	XXX	
6599997 - Total - Preferred Stocks - Part 3					133,398,665	XXX	
6599998 - Total - Preferred Stocks - Part 5					7,256,257	XXX	
6599999 - Total - Preferred Stocks					140,654,921	XXX	

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
COMMON STOCKS							
INDUSTRIAL AND MISC. (UNAFFILIATED)							
UNITED STATES							
026652-10-7	AMERICAN HOMESTAR CORP SERIES C	07/16/2003	EXCHANGE	218,340.000	281,645		
222372-10-4	COUNTRYWIDE FINANCIAL GROUP	12/18/2003	MORGAN STANLEY DEAN WITTER	26,666.600	1,926,811		
261934-10-3	DREYFUS MONEY MARKET	12/01/2003	Various	4,594,605.820	4,594,606		
285661-10-4	ELECTRONIC DATA SYSTEMS CORP	09/04/2003	CITIGROUP GLOBAL MARKETS	52,500.000	1,205,925		
303051-10-6	FACTORY CARD AND PARTY OUTLET CORP.	10/21/2003	DIRECT	4,502.000			
303051-11-4	FACTORY CARD OUTLET AND PARTY WARRANT A	10/21/2003	DIRECT	2,308.000			
303051-12-2	FACTORY CARD OUTLET AND PARTY WARRANT B	10/21/2003	DIRECT	2,784.000			
303051-13-0	FACTORY CARD OUTLET AND PARTY WARRANT C	10/21/2003	DIRECT	2,308.000			
303051-14-8	FACTORY CARD OUTLET AND PARTY WARRANT D	10/21/2003	DIRECT	1,838.000			
45716*-10-0	INGRAM OHIO BARGE COMPANY TRUST CRT	08/20/2003	VARIOUS		(49,415)		
478160-10-4	JOHNSON & JOHNSON	08/11/2003	Various	43,000.000	2,236,099		
784768-60-8	STI SMALL CAP EQUITY FUND VARIABLE TRUST SHARES	06/30/2003	DIVIDEND REINVESTMENT PLAN	2,875.930	32,134		
894172-12-1	TRAVELCENTERS OF AMERICA WARRANTS	03/31/2003	DIRECT	3,275.000			
98885M-AA-3	ZAIS MATRIX CDO II-B INCOME NOTES, DUE 2016	01/01/2003	DIRECT	50,000.000	5,000,000		
Total UNITED STATES					15,227,805	XXX	
6899999 - Total - Common Stocks - Industrial, Misc.					15,227,805	XXX	
PARENT, SUBSIDIARIES, AND AFFILIATES							
UNITED STATES							
02005@-10-9	ALLSTATE SETTLEMENT CORPORATION	10/20/2003	DISTRIBUTION		3,000,000		
Total UNITED STATES					3,000,000	XXX	
6999999 - Total - Common Stocks - Parent, Subsidiaries, Affiliates					3,000,000	XXX	
7099997 - Total - Common Stocks - Part 3					18,227,805	XXX	
7099998 - Total - Common Stocks - Part 5					902,837,621	XXX	
7099999 - Total - Common Stocks					921,065,425	XXX	
7199999 - Total - Preferred and Common Stocks					1,061,720,347	XXX	
7299999 Totals					20,436,985,113	XXX	75,948,870

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
BONDS GOVERNMENTS UNITED STATES															
302152-AC-7	EXPORT FUNDING TRUST 1994-A A 02/15/2005	08/15/2003	SCHEDULED REDEMPTION		500,000	500,000	527,500	500,000	(32,856)					39,450	
31359M-MQ-3	FANNIE MAE 6.125 03/15/2012 03/15/2012	01/24/2003	BANK OF AMERICA		84,837,075	75,000,000	82,977,850	82,689,273	(34,367)			2,147,802	2,147,802	1,582,292	
38373X-DJ-2	GNR 2002-45 QB 04/20/2028	05/30/2003	BEAR STEARNS SECURITIES CORP		10,217,188	10,000,000	10,512,500	10,358,632	(103,232)			(141,444)	(141,444)	330,417	
36209V-6W-9	GOVT NATL MTG ASSN #483385 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		6,864	6,864	6,977	6,864	(141)					301	
362028-ZJ-4	GOVT NATL MTG ASSOC I # 3445 04/01/2004	12/01/2003	SCHEDULED REDEMPTION		670	670	674	670	(1)					32	
362029-DC-1	GOVT NATL MTG ASSOC I # 3699 06/01/2004	12/01/2003	SCHEDULED REDEMPTION		11,922	11,922	12,052	11,922	(26)					597	
362030-FM-5	GOVT NATL MTG ASSOC I # 4672 05/01/2004	12/01/2003	SCHEDULED REDEMPTION		5,006	5,006	5,006	5,006						261	
362030-Z6-8	GOVT NATL MTG ASSOC I # 5265 05/01/2004	12/01/2003	SCHEDULED REDEMPTION		3,810	3,810	3,829	3,810	(4)					201	
362033-6K-3	GOVT NATL MTG ASSOC I # 8074 01/01/2006	12/01/2003	SCHEDULED REDEMPTION		8,471	8,471	8,555	8,471	(50)					180	
362034-BB-5	GOVT NATL MTG ASSOC I # 8134 12/01/2005	12/01/2003	SCHEDULED REDEMPTION		3,801	3,801	3,820	3,801	(7)					200	
362034-BU-3	GOVT NATL MTG ASSOC I # 8151 08/01/2005	12/01/2003	SCHEDULED REDEMPTION		8,300	8,300	8,383	8,300	(37)					447	
362034-P7-9	GOVT NATL MTG ASSOC I # 8546 11/01/2005	12/01/2003	SCHEDULED REDEMPTION		20,517	20,517	20,565	20,517	(16)					1,107	
362034-QS-2	GOVT NATL MTG ASSOC I # 8565 01/01/2006	12/01/2003	SCHEDULED REDEMPTION		8,002	8,002	8,040	8,002						427	
362034-UX-6	GOVT NATL MTG ASSOC I # 8698 01/01/2006	12/01/2003	SCHEDULED REDEMPTION		677	677	678	677						35	
362034-V3-1	GOVT NATL MTG ASSOC I # 8734 12/01/2005	12/01/2003	SCHEDULED REDEMPTION		652	652	655	652	(1)					22	
362034-WE-6	GOVT NATL MTG ASSOC I # 8745 12/01/2005	12/01/2003	SCHEDULED REDEMPTION		2,941	2,941	2,977	2,941	(20)					174	
362034-XW-5	GOVT NATL MTG ASSOC I # 8793 02/01/2006	12/01/2003	SCHEDULED REDEMPTION		15,299	15,299	15,399	15,299	(46)					656	
362034-2D-1	GOVT NATL MTG ASSOC I # 8872 01/01/2006	12/01/2003	SCHEDULED REDEMPTION		18,615	18,615	18,708	18,615	(29)					813	
362034-2S-8	GOVT NATL MTG ASSOC I # 8885 05/01/2005	12/01/2003	SCHEDULED REDEMPTION		6,324	6,324	6,387	6,324	(25)					397	
362034-2Z-2	GOVT NATL MTG ASSOC I # 8892 07/01/2004	12/01/2003	SCHEDULED REDEMPTION		23,288	23,288	23,404	23,288	(24)					974	
362034-5Z-9	GOVT NATL MTG ASSOC I # 8964 02/01/2006	12/01/2003	SCHEDULED REDEMPTION		5,348	5,348	5,412	5,348	(26)					276	
362035-DM-6	GOVT NATL MTG ASSOC I # 9108 06/01/2005	12/01/2003	SCHEDULED REDEMPTION		2,882	2,882	2,882	2,882						89	
362035-D5-3	GOVT NATL MTG ASSOC I # 9124 11/01/2005	12/01/2003	SCHEDULED REDEMPTION		8,052	8,052	8,147	8,052	(50)					415	
362035-EU-7	GOVT NATL MTG ASSOC I # 9147 11/01/2005	12/01/2003	SCHEDULED REDEMPTION		1,540	1,540	1,540	1,540						79	
362035-LK-1	GOVT NATL MTG ASSOC I # 9330 03/01/2005	03/01/2003	SCHEDULED REDEMPTION		11,113	11,113	11,168	11,113	(27)					151	
362035-R4-1	GOVT NATL MTG ASSOC I # 9507 01/01/2006	12/01/2003	SCHEDULED REDEMPTION		3,607	3,607	3,629	3,607	(13)					186	
362035-R9-0	GOVT NATL MTG ASSOC I # 9512 02/01/2006	12/01/2003	SCHEDULED REDEMPTION		17,667	17,667	17,772	17,667	(39)					1,094	
362035-SA-6	GOVT NATL MTG ASSOC I # 9513 01/01/2006	12/01/2003	SCHEDULED REDEMPTION		1,871	1,871	1,892	1,871	(6)					99	
362035-SK-4	GOVT NATL MTG ASSOC I # 9522 12/01/2005	12/01/2003	SCHEDULED REDEMPTION		3,411	3,411	3,453	3,411	(17)					133	
362035-SW-8	GOVT NATL MTG ASSOC I # 9533 07/01/2005	12/01/2003	SCHEDULED REDEMPTION		8,897	8,897	8,897	8,897						550	
362035-X6-9	GOVT NATL MTG ASSOC I # 9701 03/01/2006	12/01/2003	SCHEDULED REDEMPTION		10,023	10,023	10,073	10,023	(10)					502	
362035-ZX-8	GOVT NATL MTG ASSOC I # 9758 12/01/2005	12/01/2003	SCHEDULED REDEMPTION		3,623	3,623	3,651	3,623	(13)					187	
362035-2X-4	GOVT NATL MTG ASSOC I # 9790 04/15/2006	12/01/2003	SCHEDULED REDEMPTION		6,035	6,035	6,079	6,035	(24)					279	
362036-K3-8	GOVT NATL MTG ASSOC I # 10214 12/01/2005	12/01/2003	SCHEDULED REDEMPTION		10,471	10,471	10,598	10,471	(61)					359	
362036-P2-5	GOVT NATL MTG ASSOC I # 10341 03/01/2006	12/01/2003	SCHEDULED REDEMPTION		385	385	387	385	(1)					20	
362036-RW-7	GOVT NATL MTG ASSOC I # 10401 07/01/2005	12/01/2003	SCHEDULED REDEMPTION		5,176	5,176	5,202	5,176	(11)					221	
362036-RX-5	GOVT NATL MTG ASSOC I # 10402 02/01/2006	12/01/2003	SCHEDULED REDEMPTION		217	217	218	217	(1)					11	
362036-3W-3	GOVT NATL MTG ASSOC I # 10713 05/01/2006	12/01/2003	SCHEDULED REDEMPTION		5,247	5,247	5,259	5,247	(8)					247	
362036-4C-6	GOVT NATL MTG ASSOC I # 10719 05/01/2005	12/01/2003	SCHEDULED REDEMPTION		2,375	2,375	2,392	2,375	(8)					122	
362037-BN-2	GOVT NATL MTG ASSOC I # 10845 02/01/2006	12/01/2003	SCHEDULED REDEMPTION		6,885	6,885	6,885	6,885						342	
362037-CR-2	GOVT NATL MTG ASSOC I # 10880 02/01/2006	12/01/2003	SCHEDULED REDEMPTION		7,790	7,790	7,883	7,790	(47)					306	
362037-J2-0	GOVT NATL MTG ASSOC I # 11081 10/01/2005	12/01/2003	SCHEDULED REDEMPTION		3,528	3,528	3,563	3,528	(19)					144	
362037-RT-2	GOVT NATL MTG ASSOC I # 11298 02/01/2006	12/01/2003	SCHEDULED REDEMPTION		221	221	222	221	(0)					12	
362041-KT-1	GOVT NATL MTG ASSOC I # 13806 01/01/2006	12/01/2003	SCHEDULED REDEMPTION		9,274	9,274	9,329	9,274	(24)					473	
362042-SN-4	GOVT NATL MTG ASSOC I # 14925 11/01/2005	12/01/2003	SCHEDULED REDEMPTION		320	320	321	320						17	
362046-5X-8	GOVT NATL MTG ASSOC I # 18862 03/01/2006	12/01/2003	SCHEDULED REDEMPTION		771	771	778	771	(5)					40	
362047-HV-7	GOVT NATL MTG ASSOC I # 19144 04/01/2006	01/01/2003	SCHEDULED REDEMPTION		2,956	2,956	2,991	2,956	(32)					20	
362050-3H-7	GOVT NATL MTG ASSOC I # 22400 01/01/2008	12/01/2003	SCHEDULED REDEMPTION		12,199	12,199	11,410	12,199	461					664	
362051-GE-8	GOVT NATL MTG ASSOC I # 22697 04/01/2008	12/01/2003	SCHEDULED REDEMPTION		14,783	14,783	13,827	14,783	588					921	
362051-GT-5	GOVT NATL MTG ASSOC I # 22710 11/01/2007	12/01/2003	SCHEDULED REDEMPTION		29,538	29,538	27,627	29,538	1,106					1,286	
362053-CS-7	GOVT NATL MTG ASSOC I # 24381 12/01/2007	12/01/2003	SCHEDULED REDEMPTION		13,723	13,723	12,836	13,723	288					694	
362053-P9-5	GOVT NATL MTG ASSOC I # 24748 04/15/2008	12/01/2003	SCHEDULED REDEMPTION		14,207	14,207	13,288	14,207	700					681	
362072-6L-9	GOVT NATL MTG ASSOC I # 42275 03/01/2010	12/01/2003	SCHEDULED REDEMPTION		1,281	1,281	1,269	1,281	12					145	
362075-FF-5	GOVT NATL MTG ASSOC I # 44266 02/01/2010	12/01/2003	SCHEDULED REDEMPTION		208	208	211	208	(4)					17	
362076-WV-9	GOVT NATL MTG ASSOC I # 45660 03/01/2010	10/01/2003	SCHEDULED REDEMPTION		8,345	8,345	8,240	8,345	118					841	
362076-7M-7	GOVT NATL MTG ASSOC I # 45900 03/01/2011	12/01/2003	SCHEDULED REDEMPTION		554	554	537	554	18					49	
362077-RB-7	GOVT NATL MTG ASSOC I # 46382 11/01/2010	12/01/2003	SCHEDULED REDEMPTION		197	197	202	197	(5)					16	
362077-VP-1	GOVT NATL MTG ASSOC I # 46522 02/01/2011	12/01/2003	SCHEDULED REDEMPTION		190	190	195	190	(4)					16	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
362079-3Y-9	GOVT NATL MTG ASSOC I # 48515 03/01/2011	12/01/2003	SCHEDULED REDEMPTION		444	444	439	444	5					39	
362055-M5-1	GOVT NATL MTG ASSOC I #026480 09/15/2008	12/01/2003	SCHEDULED REDEMPTION		549	549	567	549	(19)					31	
36214E-DR-3	GOVT NATL MTG ASSOC I #103712 09/01/2011	12/01/2003	SCHEDULED REDEMPTION		23	23	23	23						2	
36214Q-NB-0	GOVT NATL MTG ASSOC I #112986 04/01/2014	12/01/2003	SCHEDULED REDEMPTION		321	321	318	321	3					27	
36214Q-2E-7	GOVT NATL MTG ASSOC I #113373 02/01/2014	12/01/2003	SCHEDULED REDEMPTION		18	18	18	18	(0)					2	
36214U-F2-0	GOVT NATL MTG ASSOC I #116385 10/01/2011	12/01/2003	SCHEDULED REDEMPTION		20	20	20	20	(0)					2	
36215H-U8-8	GOVT NATL MTG ASSOC I #135707 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		396	396	492	396	(95)					25	
36215K-QP-8	GOVT NATL MTG ASSOC I #137362 12/01/2015	12/01/2003	SCHEDULED REDEMPTION		1,495	1,495	1,495	1,495						94	
36215N-3T-9	GOVT NATL MTG ASSOC I #140410 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		2,612	2,612	2,806	2,612	(194)					118	
36215W-BY-9	GOVT NATL MTG ASSOC I #146855 08/01/2015	12/01/2003	SCHEDULED REDEMPTION		2,194	2,194	2,312	2,194	(136)					192	
362154-JS-6	GOVT NATL MTG ASSOC I #153373 11/01/2013	12/01/2003	SCHEDULED REDEMPTION		1,048	1,048	1,104	1,048	(40)					91	
36216A-N9-8	GOVT NATL MTG ASSOC I #158916 06/01/2015	12/01/2003	SCHEDULED REDEMPTION		80,699	80,699	83,841	80,699	(2,925)					4,923	
36216G-AP-3	GOVT NATL MTG ASSOC I #163914 02/01/2016	12/01/2003	SCHEDULED REDEMPTION		4,004	4,004	3,875	4,004	129					238	
36216K-Z8-5	GOVT NATL MTG ASSOC I #167367 11/01/2019	12/01/2003	SCHEDULED REDEMPTION		381	381	395	381	(31)					21	
36216N-A9-4	GOVT NATL MTG ASSOC I #169332 04/01/2016	12/01/2003	SCHEDULED REDEMPTION		2,630	2,630	2,732	2,630	(111)					175	
36216V-HR-9	GOVT NATL MTG ASSOC I #175840 11/01/2019	12/01/2003	SCHEDULED REDEMPTION		124	124	149	124	(24)					8	
362164-AN-5	GOVT NATL MTG ASSOC I #182813 08/01/2016	12/01/2003	SCHEDULED REDEMPTION		300	300	314	300	(10)					18	
362167-D8-8	GOVT NATL MTG ASSOC I #185627 06/01/2015	12/01/2003	SCHEDULED REDEMPTION		5,066	5,066	5,262	5,066	(273)					370	
362169-JT-2	GOVT NATL MTG ASSOC I #186674 11/01/2016	12/01/2003	SCHEDULED REDEMPTION		349	349	363	349	(15)					22	
362169-TR-5	GOVT NATL MTG ASSOC I #186960 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		108,012	108,012	106,577	108,012	1,515					5,052	
36217D-3Z-5	GOVT NATL MTG ASSOC I #190816 05/01/2016	12/01/2003	SCHEDULED REDEMPTION		43,750	43,750	45,443	43,750	(1,689)					1,695	
36217G-W7-8	GOVT NATL MTG ASSOC I #193370 07/01/2017	12/01/2003	SCHEDULED REDEMPTION		10,850	10,850	12,093	10,850	(1,556)					427	
36217J-PK-1	GOVT NATL MTG ASSOC I #194926 09/01/2016	12/01/2003	SCHEDULED REDEMPTION		7,068	7,068	7,016	7,068	53					262	
36217K-MR-6	GOVT NATL MTG ASSOC I #195768 11/01/2011	12/01/2003	SCHEDULED REDEMPTION		29,081	29,081	29,931	29,081	(591)					1,762	
36217L-KY-1	GOVT NATL MTG ASSOC I #196611 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		7,708	7,708	7,488	7,708	220					610	
362171-EJ-5	GOVT NATL MTG ASSOC I #209037 03/01/2017	12/01/2003	SCHEDULED REDEMPTION		8,959	8,959	9,370	8,959	(354)					477	
362172-CW-6	GOVT NATL MTG ASSOC I #209885 11/01/2016	12/01/2003	SCHEDULED REDEMPTION		10,357	10,357	10,273	10,357	84					750	
36218F-NG-9	GOVT NATL MTG ASSOC I #220991 07/01/2017	12/01/2003	SCHEDULED REDEMPTION		353	353	409	353	(76)					21	
36218L-M9-3	GOVT NATL MTG ASSOC I #225484 05/01/2018	12/01/2003	SCHEDULED REDEMPTION		442	442	515	442	(95)					26	
36218M-XQ-1	GOVT NATL MTG ASSOC I #226687 09/01/2018	12/01/2003	SCHEDULED REDEMPTION		72	72	85	72	(13)					4	
36218P-LY-0	GOVT NATL MTG ASSOC I #228143 05/01/2014	12/01/2003	SCHEDULED REDEMPTION		17,528	17,528	17,923	17,528	(346)					1,275	
36218R-H9-6	GOVT NATL MTG ASSOC I #229856 08/01/2019	12/01/2003	SCHEDULED REDEMPTION		67	67	70	67	(7)					4	
36218T-B9-8	GOVT NATL MTG ASSOC I #231464 02/01/2019	12/01/2003	SCHEDULED REDEMPTION		12,004	12,004	11,565	12,004	229					985	
36218T-5X-2	GOVT NATL MTG ASSOC I #232262 08/01/2017	12/01/2003	SCHEDULED REDEMPTION		311	311	322	311	(18)					19	
36219E-3B-4	GOVT NATL MTG ASSOC I #247494 01/01/2018	12/01/2003	SCHEDULED REDEMPTION		49,295	49,295	51,329	49,295	(3,330)					2,346	
36219H-R5-4	GOVT NATL MTG ASSOC I #249908 11/01/2017	12/01/2003	SCHEDULED REDEMPTION		52	52	55	52	(3)					3	
36219T-CP-0	GOVT NATL MTG ASSOC I #258478 05/01/2018	12/01/2003	SCHEDULED REDEMPTION		384	384	488	384	(104)					24	
36219W-ZT-0	GOVT NATL MTG ASSOC I #261854 05/01/2018	12/01/2003	SCHEDULED REDEMPTION		4,358	4,358	4,555	4,358	(150)					387	
362191-PL-6	GOVT NATL MTG ASSOC I #264227 11/01/2020	12/01/2003	SCHEDULED REDEMPTION		316,524	316,524	304,815	316,524	14,469					15,220	
362196-Y8-4	GOVT NATL MTG ASSOC I #269035 09/01/2018	12/01/2003	SCHEDULED REDEMPTION		6,856	6,856	7,131	6,856	(320)					577	
36220C-5V-9	GOVT NATL MTG ASSOC I #274560 06/01/2019	12/01/2003	SCHEDULED REDEMPTION		1,622	1,622	1,695	1,622	(56)					95	
36220J-HM-1	GOVT NATL MTG ASSOC I #279336 02/01/2019	12/01/2003	SCHEDULED REDEMPTION		3,492	3,492	4,047	3,492	(573)					100	
36220J-QZ-2	GOVT NATL MTG ASSOC I #279572 09/01/2018	12/01/2003	SCHEDULED REDEMPTION		90,367	90,367	111,724	90,367	(21,357)					5,448	
36220M-3L-1	GOVT NATL MTG ASSOC I #282603 11/01/2021	12/01/2003	SCHEDULED REDEMPTION		5,172	5,172	5,160	5,172	12					257	
36220N-2D-8	GOVT NATL MTG ASSOC I #283472 07/01/2017	12/01/2003	SCHEDULED REDEMPTION		40,711	40,711	55,784	40,711	(16,098)					3,826	
36220R-XD-5	GOVT NATL MTG ASSOC I #286076 06/01/2020	12/01/2003	SCHEDULED REDEMPTION		1,888	1,888	1,817	1,888	71					147	
36220W-HX-8	GOVT NATL MTG ASSOC I #290146 06/01/2020	12/01/2003	SCHEDULED REDEMPTION		6,133	6,133	6,048	6,133	85					447	
36220X-CN-3	GOVT NATL MTG ASSOC I #290877 06/01/2018	12/01/2003	SCHEDULED REDEMPTION		84	84	82	84	3					5	
36220X-2S-3	GOVT NATL MTG ASSOC I #291585 03/01/2020	08/01/2003	SCHEDULED REDEMPTION		10,405	10,405	9,976	10,405	430					655	
362200-JU-2	GOVT NATL MTG ASSOC I #292875 06/01/2020	12/01/2003	SCHEDULED REDEMPTION		9,985	9,985	9,823	9,985	163					934	
362200-J3-2	GOVT NATL MTG ASSOC I #292882 03/01/2019	12/01/2003	SCHEDULED REDEMPTION		921	921	905	921	16					64	
362201-SB-2	GOVT NATL MTG ASSOC I #294014 06/01/2020	12/01/2003	SCHEDULED REDEMPTION		1,332	1,332	1,318	1,332	14					125	
362208-PS-3	GOVT NATL MTG ASSOC I #300233 06/01/2020	12/01/2003	SCHEDULED REDEMPTION		595	595	621	595	(34)					35	
36223A-S6-0	GOVT NATL MTG ASSOC I #302141 05/01/2020	12/01/2003	SCHEDULED REDEMPTION		34,613	34,613	36,158	34,613	(1,367)					2,580	
36223D-K7-0	GOVT NATL MTG ASSOC I #304618 09/01/2020	12/01/2003	SCHEDULED REDEMPTION		620	620	613	620	7					33	
36223M-PD-2	GOVT NATL MTG ASSOC I #311920 04/01/2020	12/01/2003	SCHEDULED REDEMPTION		44,491	44,491	44,250	44,491	241					1,850	
36223N-X4-1	GOVT NATL MTG ASSOC I #313099 12/01/2021	12/01/2003	SCHEDULED REDEMPTION		68,211	68,211	71,973	68,211	(4,484)					3,121	
36223V-KZ-8	GOVT NATL MTG ASSOC I #319012 08/01/2018	12/01/2003	SCHEDULED REDEMPTION		2,160	2,160	2,155	2,160	7					55	
36224A-RK-9	GOVT NATL MTG ASSOC I #322790 08/01/2020	12/01/2003	SCHEDULED REDEMPTION		38,387	38,387	39,461	38,387	(891)					532	
36224A-XA-4	GOVT NATL MTG ASSOC I #322973 06/01/2020	12/01/2003	SCHEDULED REDEMPTION		76,873	76,873	76,695	76,873	174					4,802	
36224C-Y4-3	GOVT NATL MTG ASSOC I #324831 04/01/2022	12/01/2003	SCHEDULED REDEMPTION		14,401	14,401	15,049	14,401	(623)					903	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
36224F-GG-9	GOVT NATL MTG ASSOC I #326999 10/01/2007	12/01/2003	SCHEDULED REDEMPTION		10,914	10,914	10,243	10,914	671					479	
36224M-VY-8	GOVT NATL MTG ASSOC I #332831 06/01/2021	12/01/2003	SCHEDULED REDEMPTION		61,287	61,287	63,838	61,287	(1,790)					3,970	
36224N-3N-1	GOVT NATL MTG ASSOC I #333905 12/01/2020	12/01/2003	SCHEDULED REDEMPTION		4,067	4,067	4,256	4,067	(262)					296	
36224Q-NR-3	GOVT NATL MTG ASSOC I #335300 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		5,288	5,288	5,043	5,288	245					233	
36224S-NQ-1	GOVT NATL MTG ASSOC I #337099 04/01/2009	12/01/2003	SCHEDULED REDEMPTION		5,288	5,288	4,974	5,288	314					290	
36224S-N6-5	GOVT NATL MTG ASSOC I #337113 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		25,567	25,567	22,441	25,567	3,126					833	
36224S-YF-3	GOVT NATL MTG ASSOC I #337410 03/01/2022	12/01/2003	SCHEDULED REDEMPTION		79,118	79,118	78,934	79,118	194					3,126	
36224V-7K-5	GOVT NATL MTG ASSOC I #340298 04/01/2022	12/01/2003	SCHEDULED REDEMPTION		5,946	5,946	6,044	5,946	(107)					275	
36224W-GP-2	GOVT NATL MTG ASSOC I #340506 10/01/2021	12/01/2003	SCHEDULED REDEMPTION		60,120	60,120	59,981	60,120	157					1,068	
36224X-HV-6	GOVT NATL MTG ASSOC I #341444 04/01/2007	12/01/2003	SCHEDULED REDEMPTION		33,369	33,369	31,577	33,369	1,792					1,478	
36203A-Z5-8	GOVT NATL MTG ASSOC I #343764 08/01/2021	11/01/2003	SCHEDULED REDEMPTION		67,424	67,424	67,267	67,424	149					2,971	
36203C-KB-7	GOVT NATL MTG ASSOC I #345090 09/01/2022	12/01/2003	SCHEDULED REDEMPTION		2,489,319	2,489,319	2,233,725	2,489,319	340,496					100,980	
36203E-AY-4	GOVT NATL MTG ASSOC I #346623 02/01/2022	12/01/2003	SCHEDULED REDEMPTION		69,621	69,621	69,856	69,621	(235)					2,666	
36203E-DD-7	GOVT NATL MTG ASSOC I #346700 06/01/2008	12/01/2003	SCHEDULED REDEMPTION		55,642	55,642	53,286	55,642	2,356					2,132	
36203E-GY-8	GOVT NATL MTG ASSOC I #346815 06/01/2008	12/01/2003	SCHEDULED REDEMPTION		26,535	26,535	25,446	26,535	1,089					942	
36203F-H5-7	GOVT NATL MTG ASSOC I #347752 04/01/2022	12/01/2003	SCHEDULED REDEMPTION		20,851	20,851	20,802	20,851	37					1,161	
36203F-YW-9	GOVT NATL MTG ASSOC I #348225 05/01/2008	12/01/2003	SCHEDULED REDEMPTION		7,501	7,501	7,057	7,501	444					337	
36203K-TY-0	GOVT NATL MTG ASSOC I #351667 05/01/2008	12/01/2003	SCHEDULED REDEMPTION		18,200	18,200	17,209	18,200	992					797	
36203L-5H-1	GOVT NATL MTG ASSOC I #352848 09/01/2008	12/01/2003	SCHEDULED REDEMPTION		25,117	25,117	23,064	25,117	2,054					924	
36203M-D9-8	GOVT NATL MTG ASSOC I #353028 12/01/2008	12/01/2003	SCHEDULED REDEMPTION		20,282	20,282	19,190	20,282	1,092					860	
36203N-6W-3	GOVT NATL MTG ASSOC I #354685 12/01/2022	12/01/2003	SCHEDULED REDEMPTION		1,223,779	1,223,779	1,098,724	1,223,779	139,240					46,304	
36203P-AD-5	GOVT NATL MTG ASSOC I #354704 06/01/2008	12/01/2003	SCHEDULED REDEMPTION		40,018	40,018	37,838	40,018	2,180					1,552	
36203P-AV-5	GOVT NATL MTG ASSOC I #354720 10/01/2022	12/01/2003	SCHEDULED REDEMPTION		853,335	853,335	869,329	853,335	(16,480)					32,828	
36203P-A9-4	GOVT NATL MTG ASSOC I #354732 07/01/2008	12/01/2003	SCHEDULED REDEMPTION		20,044	20,044	18,390	20,044	1,654					692	
36203P-BA-0	GOVT NATL MTG ASSOC I #354733 12/01/2022	12/01/2003	SCHEDULED REDEMPTION		801,603	801,603	789,223	801,603	14,502					29,998	
36203P-CA-9	GOVT NATL MTG ASSOC I #354765 01/01/2023	12/01/2003	SCHEDULED REDEMPTION		1,438,738	1,438,738	1,293,516	1,438,738	159,673					58,915	
36203P-DC-4	GOVT NATL MTG ASSOC I #354799 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		26,680	26,680	24,266	26,680	2,414					996	
36203P-PN-7	GOVT NATL MTG ASSOC I #355129 09/01/2008	12/01/2003	SCHEDULED REDEMPTION		46,159	46,159	42,631	46,159	3,528					1,311	
36203Q-BL-4	GOVT NATL MTG ASSOC I #355643 03/01/2008	12/01/2003	SCHEDULED REDEMPTION		13,770	13,770	13,050	13,770	719					415	
36203Q-E4-9	GOVT NATL MTG ASSOC I #355755 05/01/2008	12/01/2003	SCHEDULED REDEMPTION		61,836	61,836	57,874	61,836	3,962					1,513	
36203R-AW-9	GOVT NATL MTG ASSOC I #356521 12/01/2007	12/01/2003	SCHEDULED REDEMPTION		22,002	22,002	20,048	22,002	1,954					808	
36203R-2R-9	GOVT NATL MTG ASSOC I #357284 01/01/2008	12/01/2003	SCHEDULED REDEMPTION		11,357	11,357	10,793	11,357	564					554	
36203U-UL-4	GOVT NATL MTG ASSOC I #359787 02/01/2008	12/01/2003	SCHEDULED REDEMPTION		9,801	9,801	9,154	9,801	647					416	
36203U-WV-0	GOVT NATL MTG ASSOC I #359860 12/01/2007	12/01/2003	SCHEDULED REDEMPTION		15,777	15,777	14,914	15,777	863					618	
36203V-3J-7	GOVT NATL MTG ASSOC I #360901 12/01/2007	12/01/2003	SCHEDULED REDEMPTION		8,776	8,776	8,369	8,776	407					471	
36203W-C6-3	GOVT NATL MTG ASSOC I #361093 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		43,387	43,387	41,790	43,387	1,597					1,559	
36203X-G6-7	GOVT NATL MTG ASSOC I #362121 04/01/2022	12/01/2003	SCHEDULED REDEMPTION		1,348,283	1,348,283	1,297,896	1,348,283	45,398					57,405	
36203X-JV-9	GOVT NATL MTG ASSOC I #362176 07/01/2022	12/01/2003	SCHEDULED REDEMPTION		808,162	808,162	834,279	808,162	(22,564)					36,717	
36203X-LP-9	GOVT NATL MTG ASSOC I #362234 11/01/2008	12/01/2003	SCHEDULED REDEMPTION		62,025	62,025	59,068	62,025	2,957					2,348	
36203X-R3-2	GOVT NATL MTG ASSOC I #362406 01/01/2009	12/01/2003	SCHEDULED REDEMPTION		25,800	25,800	23,628	25,800	2,172					1,089	
36203X-UC-8	GOVT NATL MTG ASSOC I #362479 04/01/2008	12/01/2003	SCHEDULED REDEMPTION		18,574	18,574	17,656	18,574	917					630	
36203Y-QE-7	GOVT NATL MTG ASSOC I #363253 06/01/2008	12/01/2003	SCHEDULED REDEMPTION		28,793	28,793	27,603	28,793	1,190					1,713	
36203Y-Z3-1	GOVT NATL MTG ASSOC I #363562 05/01/2008	12/01/2003	SCHEDULED REDEMPTION		38,203	38,203	36,109	38,203	2,094					1,632	
36204B-EJ-8	GOVT NATL MTG ASSOC I #364737 01/01/2008	12/01/2003	SCHEDULED REDEMPTION		14,265	14,265	13,077	14,265	1,187					533	
36204C-LW-9	GOVT NATL MTG ASSOC I #365841 04/01/2008	12/01/2003	SCHEDULED REDEMPTION		2,047	2,047	1,926	2,047	121					90	
36204D-AC-3	GOVT NATL MTG ASSOC I #366403 08/01/2022	12/01/2003	SCHEDULED REDEMPTION		735,671	735,671	723,960	735,671	13,728					33,904	
36204G-LB-6	GOVT NATL MTG ASSOC I #369422 09/01/2008	12/01/2003	SCHEDULED REDEMPTION		15,743	15,743	14,848	15,743	895					688	
36204G-PV-8	GOVT NATL MTG ASSOC I #369536 02/01/2024	12/01/2003	SCHEDULED REDEMPTION		112,764	112,764	115,734	112,764	(2,848)					5,801	
36204H-MN-7	GOVT NATL MTG ASSOC I #370365 05/01/2022	12/01/2003	SCHEDULED REDEMPTION		632,642	632,642	578,530	632,642	65,326					22,218	
36204H-NZ-9	GOVT NATL MTG ASSOC I #370408 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		50,612	50,612	46,677	50,612	3,935					2,051	
36204H-5Z-9	GOVT NATL MTG ASSOC I #370864 06/01/2008	12/01/2003	SCHEDULED REDEMPTION		33,042	33,042	30,722	33,042	2,320					1,092	
36204J-DK-9	GOVT NATL MTG ASSOC I #371006 07/01/2022	12/01/2003	SCHEDULED REDEMPTION		243,767	243,767	248,148	243,767	(4,284)					9,335	
36204J-PZ-3	GOVT NATL MTG ASSOC I #371340 11/01/2007	12/01/2003	SCHEDULED REDEMPTION		7,988	7,988	7,553	7,988	435					351	
36204J-4V-5	GOVT NATL MTG ASSOC I #371736 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		11,658	11,658	11,088	11,658	570					406	
36204J-5P-7	GOVT NATL MTG ASSOC I #371754 10/01/2022	12/01/2003	SCHEDULED REDEMPTION		487,355	487,355	448,062	487,355	40,472					19,314	
36204J-6D-3	GOVT NATL MTG ASSOC I #371768 11/01/2008	12/01/2003	SCHEDULED REDEMPTION		4,484	4,484	4,254	4,484	230					164	
36204L-XT-3	GOVT NATL MTG ASSOC I #373390 06/01/2008	12/01/2003	SCHEDULED REDEMPTION		11,018	11,018	10,383	11,018	635					471	
36204M-YF-0	GOVT NATL MTG ASSOC I #374310 06/01/2008	12/01/2003	SCHEDULED REDEMPTION		34,267	34,267	31,228	34,267	3,038					1,420	
36204N-SR-9	GOVT NATL MTG ASSOC I #375028 02/01/2009	12/01/2003	SCHEDULED REDEMPTION		21,094	21,094	19,293	21,094	1,800					692	
36204N-S5-7	GOVT NATL MTG ASSOC I #375040 02/01/2009	12/01/2003	SCHEDULED REDEMPTION		27,156	27,156	26,142	27,156	1,014					1,376	
36204P-H9-6	GOVT NATL MTG ASSOC I #375656 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		17,217	17,217	15,859	17,217	1,359					637	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
36204P-T6-9	GOVT NATL MTG ASSOC I #375973 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		11,459	11,459	10,872	11,459	587					486	
36204P-U9-1	GOVT NATL MTG ASSOC I #376008 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		7,682	7,682	7,209	7,682	473					381	
36204Q-A9-1	GOVT NATL MTG ASSOC I #376332 05/01/2008	12/01/2003	SCHEDULED REDEMPTION		4,938	4,938	4,641	4,938	297					187	
36204Q-DD-9	GOVT NATL MTG ASSOC I #376400 11/01/2022	12/01/2003	SCHEDULED REDEMPTION		1,015,835	1,015,835	992,707	1,015,835	23,697					36,680	
36204Q-HD-5	GOVT NATL MTG ASSOC I #376528 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		15,554	15,554	14,702	15,554	851					616	
36204Q-J6-8	GOVT NATL MTG ASSOC I #376585 11/01/2008	12/01/2003	SCHEDULED REDEMPTION		14,291	14,291	12,894	14,291	1,397					530	
36204Q-X4-7	GOVT NATL MTG ASSOC I #376999 10/01/2007	12/01/2003	SCHEDULED REDEMPTION		6,673	6,673	6,229	6,673	444					384	
36204R-B7-2	GOVT NATL MTG ASSOC I #377262 05/01/2026	12/01/2003	SCHEDULED REDEMPTION		102,980	102,980	105,607	102,980	(2,356)					6,496	
36204R-RQ-3	GOVT NATL MTG ASSOC I #377695 02/01/2025	12/01/2003	SCHEDULED REDEMPTION		22,774	22,774	22,859	22,774	(147)					1,010	
36204T-XV-1	GOVT NATL MTG ASSOC I #379692 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		116,575	116,575	114,135	116,575	2,142					4,444	
36204U-SE-2	GOVT NATL MTG ASSOC I #380417 05/01/2023	12/01/2003	SCHEDULED REDEMPTION		1,068,603	1,068,603	1,088,958	1,068,603	(21,984)					51,725	
36204V-US-6	GOVT NATL MTG ASSOC I #381393 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		36,175	36,175	33,558	36,175	2,617					879	
36204W-CJ-4	GOVT NATL MTG ASSOC I #381773 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		23,572	23,572	22,430	23,572	1,142					1,046	
36204W-PP-6	GOVT NATL MTG ASSOC I #382130 12/01/2007	12/01/2003	SCHEDULED REDEMPTION		12,371	12,371	11,850	12,371	521					417	
36204W-WY-9	GOVT NATL MTG ASSOC I #382363 09/01/2008	12/01/2003	SCHEDULED REDEMPTION		7,982	7,982	7,489	7,982	493					299	
36204X-MR-3	GOVT NATL MTG ASSOC I #382968 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		24,250	24,250	22,309	24,250	1,941					902	
36204X-WC-5	GOVT NATL MTG ASSOC I #383243 01/01/2024	12/01/2003	SCHEDULED REDEMPTION		139,629	139,629	125,361	139,629	12,390					5,418	
36204Y-CK-7	GOVT NATL MTG ASSOC I #383574 11/01/2008	12/01/2003	SCHEDULED REDEMPTION		56,614	56,614	53,506	56,614	3,108					2,281	
36204Y-JU-8	GOVT NATL MTG ASSOC I #383775 12/01/2008	12/01/2003	SCHEDULED REDEMPTION		2,911	2,911	2,730	2,911	181					79	
36205A-4Z-4	GOVT NATL MTG ASSOC I #385240 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		29,161	29,161	26,977	29,161	2,184					1,186	
36205C-QY-9	GOVT NATL MTG ASSOC I #386671 06/01/2024	12/01/2003	SCHEDULED REDEMPTION		27,925	27,925	28,877	27,925	(1,090)					1,866	
36205E-K3-9	GOVT NATL MTG ASSOC I #388314 12/01/2022	12/01/2003	SCHEDULED REDEMPTION		2,191,759	2,191,759	2,157,426	2,191,759	32,797					81,694	
36205E-5K-8	GOVT NATL MTG ASSOC I #388850 06/01/2008	12/01/2003	SCHEDULED REDEMPTION		16,313	16,313	15,310	16,313	1,003					937	
36205G-E8-0	GOVT NATL MTG ASSOC I #389959 07/01/2008	12/01/2003	SCHEDULED REDEMPTION		29,876	29,876	28,309	29,876	1,567					1,409	
36205J-RF-4	GOVT NATL MTG ASSOC I #392086 11/01/2008	12/01/2003	SCHEDULED REDEMPTION		29,841	29,841	27,285	29,841	2,556					942	
36205L-JN-1	GOVT NATL MTG ASSOC I #393669 02/01/2024	12/01/2003	SCHEDULED REDEMPTION		49,257	49,257	50,937	49,257	(2,107)					2,447	
36205M-BN-7	GOVT NATL MTG ASSOC I #394345 04/01/2009	12/01/2003	SCHEDULED REDEMPTION		6,408	6,408	5,987	6,408	421					290	
36205M-PA-0	GOVT NATL MTG ASSOC I #394717 07/01/2029	12/01/2003	SCHEDULED REDEMPTION		18,481	18,481	18,897	18,481	(325)					675	
36205Q-F3-8	GOVT NATL MTG ASSOC I #397186 03/01/2009	12/01/2003	SCHEDULED REDEMPTION		13,967	13,967	13,352	13,967	615					779	
36205R-T9-8	GOVT NATL MTG ASSOC I #398476 08/01/2025	12/01/2003	SCHEDULED REDEMPTION		204,507	204,507	204,507	204,507	1,367					6,948	
36205S-BB-0	GOVT NATL MTG ASSOC I #398834 09/01/2024	12/01/2003	SCHEDULED REDEMPTION		59,489	59,489	61,006	59,489	(1,770)					3,146	
36205X-WP-5	GOVT NATL MTG ASSOC I #403954 01/01/2024	12/01/2003	SCHEDULED REDEMPTION		128,781	128,781	133,219	128,781	(5,055)					7,446	
36205Y-2H-4	GOVT NATL MTG ASSOC I #404976 09/01/2024	12/01/2003	SCHEDULED REDEMPTION		33,480	33,480	34,351	33,480	(1,507)					1,434	
36206A-QK-2	GOVT NATL MTG ASSOC I #405558 02/01/2025	12/01/2003	SCHEDULED REDEMPTION		75,333	75,333	75,616	75,333	(560)					3,320	
36206C-AL-3	GOVT NATL MTG ASSOC I #406911 03/01/2009	12/01/2003	SCHEDULED REDEMPTION		17,562	17,562	16,514	17,562	1,048					774	
36206C-E8-8	GOVT NATL MTG ASSOC I #407059 03/01/2009	12/01/2003	SCHEDULED REDEMPTION		25,170	25,170	24,019	25,170	1,151					1,060	
36206E-GJ-8	GOVT NATL MTG ASSOC I #408901 04/01/2030	12/01/2003	SCHEDULED REDEMPTION		36,267	36,267	37,083	36,267	(999)					2,028	
36206L-NB-1	GOVT NATL MTG ASSOC I #414486 11/01/2026	12/01/2003	SCHEDULED REDEMPTION		31,289	31,289	31,680	31,289	(558)					2,438	
36206N-E3-5	GOVT NATL MTG ASSOC I #416054 05/01/2025	12/01/2003	SCHEDULED REDEMPTION		32,643	32,643	32,765	32,643	(176)					1,124	
36206T-KY-7	GOVT NATL MTG ASSOC I #420711 12/01/2024	12/01/2003	SCHEDULED REDEMPTION		1,524	1,524	1,530	1,524	(10)					71	
36206U-HB-8	GOVT NATL MTG ASSOC I #421526 09/01/2025	12/01/2003	SCHEDULED REDEMPTION		176,925	176,925	179,140	176,925	(2,367)					5,673	
36206U-Q6-9	GOVT NATL MTG ASSOC I #421777 11/01/2025	12/01/2003	SCHEDULED REDEMPTION		3,000	3,000	3,012	3,000	(24)					157	
36206V-KT-3	GOVT NATL MTG ASSOC I #422506 06/01/2025	12/01/2003	SCHEDULED REDEMPTION		251,683	251,683	251,683	251,683	1,726					9,412	
36206V-TC-1	GOVT NATL MTG ASSOC I #422747 04/01/2025	12/01/2003	SCHEDULED REDEMPTION		2,796	2,796	2,807	2,796	(22)					126	
36206V-VU-8	GOVT NATL MTG ASSOC I #422827 01/01/2026	12/01/2003	SCHEDULED REDEMPTION		16,275	16,275	16,494	16,275	(343)					1,270	
36206V-YJ-0	GOVT NATL MTG ASSOC I #422913 11/01/2025	12/01/2003	SCHEDULED REDEMPTION		36,120	36,120	36,604	36,120	(564)					2,217	
36206V-YY-7	GOVT NATL MTG ASSOC I #422927 06/01/2025	12/01/2003	SCHEDULED REDEMPTION		32,883	32,883	33,324	32,883	(583)					1,655	
36206W-B2-0	GOVT NATL MTG ASSOC I #423157 07/01/2029	12/01/2003	SCHEDULED REDEMPTION		252,708	252,708	260,763	252,708	(8,752)					10,780	
36206W-GF-6	GOVT NATL MTG ASSOC I #423298 10/01/2024	12/01/2003	SCHEDULED REDEMPTION		3,785	3,785	3,800	3,785	(22)					236	
36206W-NP-6	GOVT NATL MTG ASSOC I #423498 09/01/2024	12/01/2003	SCHEDULED REDEMPTION		231,709	231,709	231,709	231,709	1,478					9,087	
36206W-7M-1	GOVT NATL MTG ASSOC I #424000 08/01/2025	12/01/2003	SCHEDULED REDEMPTION		24,508	24,508	24,600	24,508	(177)					1,106	
36206X-M5-9	GOVT NATL MTG ASSOC I #424380 06/01/2026	01/01/2003	SCHEDULED REDEMPTION		1,777	1,777	1,784	1,777	(21)					11	
36206X-6F-5	GOVT NATL MTG ASSOC I #424870 04/01/2027	12/01/2003	SCHEDULED REDEMPTION		98,026	98,026	95,973	98,026	2,727					4,301	
36206Y-6M-8	GOVT NATL MTG ASSOC I #425776 11/01/2025	12/01/2003	SCHEDULED REDEMPTION		134,509	134,509	135,013	134,509	(1,084)					6,500	
36207A-JC-7	GOVT NATL MTG ASSOC I #426059 08/01/2025	12/01/2003	SCHEDULED REDEMPTION		2,555	2,555	2,565	2,555	(20)					123	
36207A-K6-8	GOVT NATL MTG ASSOC I #426117 06/01/2025	12/01/2003	SCHEDULED REDEMPTION		5,099	5,099	5,118	5,099	(35)					275	
36207A-LG-5	GOVT NATL MTG ASSOC I #426127 06/01/2025	12/01/2003	SCHEDULED REDEMPTION		60,355	60,355	60,581	60,355	(383)					2,568	
36207A-P6-3	GOVT NATL MTG ASSOC I #426245 04/01/2026	12/01/2003	SCHEDULED REDEMPTION		32,052	32,052	32,172	32,052	(210)					1,023	
36207B-Q2-9	GOVT NATL MTG ASSOC I #427173 01/01/2025	12/01/2003	SCHEDULED REDEMPTION		13,587	13,587	13,637	13,587	(102)					447	
36207B-RG-7	GOVT NATL MTG ASSOC I #427187 01/01/2026	05/01/2003	SCHEDULED REDEMPTION		37,080	37,080	37,219	37,080	(247)					680	
36207D-XY-7	GOVT NATL MTG ASSOC I #429195 12/01/2025	12/01/2003	SCHEDULED REDEMPTION		10,019	10,019	10,056	10,019	(74)					451	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
36207E-AZ-7	GOVT NATL MTG ASSOC I #429424 07/01/2025	12/01/2003	SCHEDULED REDEMPTION		101,818	101,818	102,200	101,818	(685)					4,131	
36207G-EG-0	GOVT NATL MTG ASSOC I #431335 04/01/2026	12/01/2003	SCHEDULED REDEMPTION		29	29	29	29	(0)					2	
36207G-FD-6	GOVT NATL MTG ASSOC I #431364 06/01/2026	12/01/2003	SCHEDULED REDEMPTION		1,719	1,719	1,725	1,719	(13)					96	
36207J-VR-1	GOVT NATL MTG ASSOC I #433624 06/01/2027	12/01/2003	SCHEDULED REDEMPTION		607,430	607,430	581,235	607,430	24,044					21,522	
36207J-YS-6	GOVT NATL MTG ASSOC I #433721 12/01/2012	12/01/2003	SCHEDULED REDEMPTION		90,357	90,357	93,858	90,357	(2,710)					2,367	
36207J-5P-4	GOVT NATL MTG ASSOC I #433854 02/01/2013	12/01/2003	SCHEDULED REDEMPTION		373,446	373,446	387,917	373,446	(11,253)					16,258	
36207J-7J-6	GOVT NATL MTG ASSOC I #433897 12/01/2012	12/01/2003	SCHEDULED REDEMPTION		185,129	185,129	192,303	185,129	(5,724)					8,359	
36207K-HU-7	GOVT NATL MTG ASSOC I #434143 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		44,525	44,525	44,501	44,525	24					1,672	
36207K-RX-0	GOVT NATL MTG ASSOC I #434402 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		118,551	118,551	118,486	118,551	63					4,381	
36207K-TU-4	GOVT NATL MTG ASSOC I #434463 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		24,355	24,355	24,857	24,355	(516)					908	
36207K-VQ-0	GOVT NATL MTG ASSOC I #434523 08/01/2028	12/16/2003	Various		601,031	588,775	588,453	588,615	158			12,416	12,416	28,768	
36207L-BK-3	GOVT NATL MTG ASSOC I #434842 06/01/2030	12/01/2003	SCHEDULED REDEMPTION		27,215	27,215	27,847	27,215	(674)					1,160	
36207L-CE-6	GOVT NATL MTG ASSOC I #434869 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		8,141	8,141	8,330	8,141	(186)					368	
36207L-W9-5	GOVT NATL MTG ASSOC I #435472 05/01/2026	12/01/2003	SCHEDULED REDEMPTION		2,021	2,021	2,073	2,021	(93)					104	
36207M-RP-3	GOVT NATL MTG ASSOC I #436194 05/01/2027	12/01/2003	SCHEDULED REDEMPTION		299,612	299,612	299,612	299,612	1,818					10,791	
36207M-R9-9	GOVT NATL MTG ASSOC I #436212 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		2,492	2,492	2,549	2,492	(51)					132	
36207N-4P-6	GOVT NATL MTG ASSOC I #437430 01/01/2027	12/01/2003	SCHEDULED REDEMPTION		301,320	301,320	295,012	301,320	6,059					11,568	
36207N-6M-1	GOVT NATL MTG ASSOC I #437476 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		9,895	9,895	9,763	9,895	139					391	
36207Q-MB-0	GOVT NATL MTG ASSOC I #438754 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		356,810	356,810	365,284	356,810	(6,522)					15,551	
36207R-LK-9	GOVT NATL MTG ASSOC I #439630 04/01/2026	12/01/2003	SCHEDULED REDEMPTION		14,802	14,802	14,857	14,802	(105)					611	
36207T-RT-0	GOVT NATL MTG ASSOC I #441598 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		8,981	8,981	9,184	8,981	(302)					669	
36207U-BG-2	GOVT NATL MTG ASSOC I #442039 04/01/2026	12/01/2003	SCHEDULED REDEMPTION		22,468	22,468	22,552	22,468	(159)					959	
36207V-SE-7	GOVT NATL MTG ASSOC I #443417 12/01/2025	05/01/2003	SCHEDULED REDEMPTION		70,788	70,788	71,674	70,788	(820)					2,212	
36207V-U3-8	GOVT NATL MTG ASSOC I #443502 05/01/2027	12/01/2003	SCHEDULED REDEMPTION		21,046	21,046	21,125	21,046	(156)					448	
36207W-XQ-2	GOVT NATL MTG ASSOC I #444487 10/01/2026	12/01/2003	SCHEDULED REDEMPTION		173,917	173,917	170,276	173,917	3,482					6,356	
36207Y-J3-5	GOVT NATL MTG ASSOC I #445882 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		136,627	136,627	134,812	136,627	1,685					4,803	
36207Y-MM-9	GOVT NATL MTG ASSOC I #445964 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		57,131	57,131	57,100	57,131	30					1,972	
36207Y-ZN-3	GOVT NATL MTG ASSOC I #446349 05/01/2027	12/01/2003	SCHEDULED REDEMPTION		670,318	670,318	684,269	670,318	(16,224)					34,096	
36208D-MD-4	GOVT NATL MTG ASSOC I #447756 08/01/2026	12/01/2003	SCHEDULED REDEMPTION		28,378	28,378	28,484	28,378	(202)					1,025	
36208D-NL-5	GOVT NATL MTG ASSOC I #447795 05/01/2012	12/01/2003	SCHEDULED REDEMPTION		268,056	268,056	278,443	268,056	(7,352)					10,826	
36208D-NP-6	GOVT NATL MTG ASSOC I #447798 10/01/2026	12/01/2003	SCHEDULED REDEMPTION		35,804	35,804	36,609	35,804	(1,209)					1,862	
36208E-TY-9	GOVT NATL MTG ASSOC I #448867 01/01/2027	12/01/2003	SCHEDULED REDEMPTION		270,112	270,112	264,457	270,112	4,902					9,727	
36208E-ZF-3	GOVT NATL MTG ASSOC I #449042 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		18,721	18,721	19,143	18,721	(423)					818	
36208F-J7-6	GOVT NATL MTG ASSOC I #449486 04/01/2027	12/01/2003	SCHEDULED REDEMPTION		1,031,158	1,031,158	1,048,882	1,031,158	(13,955)					39,994	
36208F-ME-7	GOVT NATL MTG ASSOC I #449557 01/01/2013	12/01/2003	SCHEDULED REDEMPTION		216,026	216,026	224,397	216,026	(7,428)					10,211	
36208G-H2-7	GOVT NATL MTG ASSOC I #450349 11/01/2027	12/01/2003	SCHEDULED REDEMPTION		1,796,578	1,796,578	1,827,457	1,796,578	(23,019)					67,465	
36208H-LA-2	GOVT NATL MTG ASSOC I #451321 10/01/2026	12/01/2003	SCHEDULED REDEMPTION		66,721	66,721	66,971	66,721	(467)					2,682	
36208H-LB-0	GOVT NATL MTG ASSOC I #451322 04/01/2026	12/01/2003	SCHEDULED REDEMPTION		59,174	59,174	59,395	59,174	(457)					2,537	
36208H-R5-7	GOVT NATL MTG ASSOC I #451508 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		75,579	75,579	77,280	75,579	(2,238)					4,863	
36208K-3Y-3	GOVT NATL MTG ASSOC I #453615 03/01/2026	12/01/2003	SCHEDULED REDEMPTION		31,949	31,949	32,668	31,949	(1,083)					2,649	
36208L-AV-9	GOVT NATL MTG ASSOC I #453720 06/01/2027	12/01/2003	SCHEDULED REDEMPTION		114,088	114,088	111,699	114,088	1,856					4,667	
36208L-BP-1	GOVT NATL MTG ASSOC I #453746 08/01/2026	12/01/2003	SCHEDULED REDEMPTION		92,984	92,984	95,076	92,984	(2,520)					4,831	
36208L-LZ-8	GOVT NATL MTG ASSOC I #454044 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		33,924	33,924	34,711	33,924	(861)					1,312	
36208L-SE-8	GOVT NATL MTG ASSOC I #454217 05/01/2027	12/01/2003	SCHEDULED REDEMPTION		254,945	254,945	250,662	254,945	3,940					9,817	
36208M-Z2-4	GOVT NATL MTG ASSOC I #455361 05/01/2027	12/01/2003	SCHEDULED REDEMPTION		149,340	149,340	142,503	149,340	6,342					5,730	
36208M-4R-3	GOVT NATL MTG ASSOC I #455432 10/01/2025	04/01/2003	SCHEDULED REDEMPTION		856	856	859	856	(15)					17	
36208N-JX-2	GOVT NATL MTG ASSOC I #455778 01/01/2027	12/01/2003	SCHEDULED REDEMPTION		38,609	38,609	38,754	38,609	(334)					1,630	
36208P-E7-9	GOVT NATL MTG ASSOC I #456558 04/01/2027	12/01/2003	SCHEDULED REDEMPTION		154,836	154,836	151,595	154,836	3,374					7,350	
36208P-NW-4	GOVT NATL MTG ASSOC I #456805 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		668,823	668,823	639,980	668,823	26,775					24,301	
36208P-S2-5	GOVT NATL MTG ASSOC I #456937 10/01/2012	12/01/2003	SCHEDULED REDEMPTION		233,657	233,657	242,712	233,657	(7,852)					10,798	
36208P-7M-4	GOVT NATL MTG ASSOC I #457300 02/01/2027	12/01/2003	SCHEDULED REDEMPTION		876,159	876,159	832,625	876,159	44,367					34,149	
36208Q-DC-7	GOVT NATL MTG ASSOC I #457399 06/01/2026	12/01/2003	SCHEDULED REDEMPTION		59,956	59,956	58,701	59,956	1,215					2,001	
36208Q-XK-7	GOVT NATL MTG ASSOC I #457982 10/01/2028	12/16/2003	Various		586,366	575,112	574,798	574,966	164			11,400	11,400	28,130	
36208Q-XL-5	GOVT NATL MTG ASSOC I #457983 07/01/2028	12/16/2003	Various		785,434	765,914	765,495	765,662	157			19,772	19,772	39,676	
36208Q-X4-3	GOVT NATL MTG ASSOC I #457999 04/01/2028	12/16/2003	Various		655,039	639,674	639,328	639,475	139			15,564	15,564	33,045	
36208Q-YL-4	GOVT NATL MTG ASSOC I #458015 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		13,823	13,823	13,640	13,823	186					465	
36208Q-YV-2	GOVT NATL MTG ASSOC I #458024 04/01/2028	12/16/2003	Various		545,854	533,433	533,142	533,273	125			12,582	12,582	27,132	
36208Q-ZR-0	GOVT NATL MTG ASSOC I #458052 08/01/2028	12/01/2003	SCHEDULED REDEMPTION		278,957	278,957	278,805	278,957	151					10,287	
36208R-FN-9	GOVT NATL MTG ASSOC I #458373 03/01/2012	12/01/2003	SCHEDULED REDEMPTION		1,551	1,551	1,609	1,551	(59)					73	
36208R-U8-5	GOVT NATL MTG ASSOC I #458807 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		771,008	771,008	737,758	771,008	29,978					29,285	
36208R-YY-4	GOVT NATL MTG ASSOC I #458927 12/01/2027	12/01/2003	SCHEDULED REDEMPTION		25,606	25,606	26,762	25,606	(1,142)					994	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
36208R-2K-9	GOVT NATL MTG ASSOC I #458978 07/01/2028	12/16/2003	Various		604,477	588,100	587,779	587,889	103			16,588	16,588	30,094	
36208S-4Z-2	GOVT NATL MTG ASSOC I #459940 01/01/2027	12/01/2003	SCHEDULED REDEMPTION		261,247	261,247	267,125	261,247	(6,600)					13,139	
36208T-CP-3	GOVT NATL MTG ASSOC I #460078 11/01/2012	12/01/2003	SCHEDULED REDEMPTION		162,271	162,271	168,559	162,271	(6,481)					7,858	
36208T-R3-6	GOVT NATL MTG ASSOC I #460506 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		72,792	72,792	72,752	72,792	41					2,472	
36208V-QV-0	GOVT NATL MTG ASSOC I #462268 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		15,254	15,254	14,934	15,254	360					498	
36208V-TU-9	GOVT NATL MTG ASSOC I #462363 12/01/2026	12/01/2003	SCHEDULED REDEMPTION		215,082	215,082	220,190	215,082	(4,457)					8,347	
36208V-UH-6	GOVT NATL MTG ASSOC I #462384 01/01/2027	12/01/2003	SCHEDULED REDEMPTION		33,874	33,874	33,165	33,874	721					1,261	
36208V-XZ-3	GOVT NATL MTG ASSOC I #462496 12/01/2026	12/01/2003	SCHEDULED REDEMPTION		36,434	36,434	37,279	36,434	(955)					1,172	
36208X-GV-7	GOVT NATL MTG ASSOC I #463812 09/01/2027	12/01/2003	SCHEDULED REDEMPTION		318,981	318,981	318,981	318,981	1,825					11,503	
36208X-XC-0	GOVT NATL MTG ASSOC I #464275 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		179,404	179,404	183,664	179,404	(3,629)					7,420	
36208Y-C6-4	GOVT NATL MTG ASSOC I #464593 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		288,500	288,500	288,343	288,500	156					10,708	
36208Y-SE-0	GOVT NATL MTG ASSOC I #465017 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		23,790	23,790	23,474	23,790	393					1,185	
36208Y-2G-3	GOVT NATL MTG ASSOC I #465275 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		159,872	159,872	157,748	159,872	2,390					5,428	
36208Y-6L-8	GOVT NATL MTG ASSOC I #465375 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		70,838	70,838	70,800	70,838	38					2,824	
36209B-C9-7	GOVT NATL MTG ASSOC I #466396 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		302,280	302,280	297,202	302,280	4,514					10,752	
36209C-RS-7	GOVT NATL MTG ASSOC I #467697 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		29,161	29,161	29,837	29,161	(712)					1,250	
36209C-5K-8	GOVT NATL MTG ASSOC I #468050 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		994,025	994,025	944,634	994,025	54,522					35,260	
36209C-6T-8	GOVT NATL MTG ASSOC I #468082 11/01/2027	12/01/2003	SCHEDULED REDEMPTION		323,012	323,012	317,587	323,012	4,561					12,322	
36209D-B8-6	GOVT NATL MTG ASSOC I #468163 09/01/2027	12/01/2003	SCHEDULED REDEMPTION		1,276,553	1,276,553	1,293,319	1,276,553	(13,371)					55,170	
36209E-WG-3	GOVT NATL MTG ASSOC I #469647 01/01/2028	12/01/2003	SCHEDULED REDEMPTION		316,637	316,637	311,319	316,637	4,727					11,736	
36209E-6U-1	GOVT NATL MTG ASSOC I #469883 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		71,066	71,066	70,123	71,066	961					2,669	
36209F-A2-5	GOVT NATL MTG ASSOC I #469925 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		347,443	347,443	354,609	347,443	(8,434)					14,625	
36209F-CV-9	GOVT NATL MTG ASSOC I #469984 03/01/2028	12/16/2003	Various		1,402,481	1,366,390	1,323,691	1,349,837	9,452			52,644	52,644	71,376	
36209F-DS-5	GOVT NATL MTG ASSOC I #470013 08/01/2028	12/01/2003	SCHEDULED REDEMPTION		260,872	260,872	266,925	260,872	(7,128)					10,434	
36209F-E8-8	GOVT NATL MTG ASSOC I #470059 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		5,954	5,954	6,052	5,954	(107)					266	
36209F-LS-6	GOVT NATL MTG ASSOC I #470237 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		17,401	17,401	17,170	17,401	280					739	
36209F-N4-7	GOVT NATL MTG ASSOC I #470311 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		184,404	184,404	181,955	184,404	2,809					7,580	
36209F-VJ-5	GOVT NATL MTG ASSOC I #470517 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		147,970	147,970	151,022	147,970	(3,389)					6,095	
36209F-ZU-6	GOVT NATL MTG ASSOC I #470655 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		4,650	4,650	4,727	4,650	(85)					216	
36209F-ZX-0	GOVT NATL MTG ASSOC I #470658 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		22,266	22,266	22,783	22,266	(620)					784	
36209J-MC-2	GOVT NATL MTG ASSOC I #472955 07/01/2029	12/01/2003	SCHEDULED REDEMPTION		260,268	260,268	266,307	260,268	(6,554)					10,943	
36209K-RH-3	GOVT NATL MTG ASSOC I #473988 11/01/2012	12/01/2003	SCHEDULED REDEMPTION		25,121	25,121	26,055	25,121	(759)					1,322	
36209K-UC-0	GOVT NATL MTG ASSOC I #474079 06/01/2026	12/01/2003	SCHEDULED REDEMPTION		20,863	20,863	21,347	20,863	(604)					838	
36209K-Y5-1	GOVT NATL MTG ASSOC I #474232 07/01/2012	12/01/2003	SCHEDULED REDEMPTION		33,879	33,879	35,139	33,879	(1,101)					1,439	
36209L-3H-7	GOVT NATL MTG ASSOC I #475200 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		631,326	631,326	646,468	631,326	(11,398)					23,355	
36209M-EK-6	GOVT NATL MTG ASSOC I #475438 12/01/2012	12/01/2003	SCHEDULED REDEMPTION		57,206	57,206	59,334	57,206	(2,059)					2,705	
36209M-JF-2	GOVT NATL MTG ASSOC I #475562 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		523,135	523,135	500,574	523,135	20,129					20,435	
36209M-K3-7	GOVT NATL MTG ASSOC I #475614 03/01/2028	12/01/2003	SCHEDULED REDEMPTION		242,970	242,970	238,889	242,970	3,711					9,517	
36209M-3X-0	GOVT NATL MTG ASSOC I #476114 01/01/2028	12/01/2003	SCHEDULED REDEMPTION		255,574	255,574	251,281	255,574	4,333					9,934	
36209M-4L-5	GOVT NATL MTG ASSOC I #476127 09/01/2027	12/01/2003	SCHEDULED REDEMPTION		434,040	434,040	444,349	434,040	(7,651)					18,810	
36209N-DX-7	GOVT NATL MTG ASSOC I #476318 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		791,951	791,951	810,945	791,951	(16,237)					33,730	
36209N-3W-0	GOVT NATL MTG ASSOC I #477013 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		313,724	313,724	323,724	313,724	(12,181)					14,018	
36209Q-D5-1	GOVT NATL MTG ASSOC I #478124 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		63,663	63,663	63,902	63,663	(462)					2,553	
36209Q-RF-4	GOVT NATL MTG ASSOC I #478486 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		15,492	15,492	15,986	15,492	(500)					580	
36209Q-3F-0	GOVT NATL MTG ASSOC I #478798 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		11,143	11,143	10,995	11,143	162					406	
36209R-CU-5	GOVT NATL MTG ASSOC I #478983 05/01/2029	01/15/2003	Various		480,418	455,353	465,919	464,852	(1,176)			15,566	15,566	4,302	
36209R-XR-9	GOVT NATL MTG ASSOC I #479588 04/01/2030	12/01/2003	SCHEDULED REDEMPTION		89,150	89,150	92,995	89,150	(4,733)					4,098	
36209U-GD-2	GOVT NATL MTG ASSOC I #481796 03/01/2028	12/01/2003	SCHEDULED REDEMPTION		135,736	135,736	138,959	135,736	(3,502)					2,678	
36209W-HW-5	GOVT NATL MTG ASSOC I #483645 03/01/2028	12/01/2003	SCHEDULED REDEMPTION		329,066	329,066	323,539	329,066	4,979					12,125	
36209W-H7-0	GOVT NATL MTG ASSOC I #483654 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		333,181	333,181	327,584	333,181	4,836					12,822	
36209X-YS-3	GOVT NATL MTG ASSOC I #485021 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		369,579	369,579	363,371	369,579	5,584					13,099	
36209X-2C-3	GOVT NATL MTG ASSOC I #485071 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		289,459	289,459	284,597	289,459	4,886					10,062	
36210A-L5-4	GOVT NATL MTG ASSOC I #486448 01/01/2028	12/01/2003	SCHEDULED REDEMPTION		909,750	909,750	925,386	909,750	(12,908)					35,947	
36210A-P7-6	GOVT NATL MTG ASSOC I #486546 01/01/2028	12/01/2003	SCHEDULED REDEMPTION		1,793,014	1,793,014	1,873,700	1,793,014	(79,497)					78,563	
36210A-RV-1	GOVT NATL MTG ASSOC I #486600 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		284,207	284,207	290,069	284,207	(7,053)					12,792	
36210A-SJ-7	GOVT NATL MTG ASSOC I #486621 01/01/2028	12/01/2003	SCHEDULED REDEMPTION		314,957	314,957	309,667	314,957	4,941					10,536	
36210A-XN-2	GOVT NATL MTG ASSOC I #486785 03/01/2028	12/01/2003	SCHEDULED REDEMPTION		156,561	156,561	160,280	156,561	(3,840)					6,110	
36210B-BW-4	GOVT NATL MTG ASSOC I #487053 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		53,809	53,809	56,239	53,809	(2,401)					2,214	
36210B-QZ-1	GOVT NATL MTG ASSOC I #487472 06/01/2027	12/01/2003	SCHEDULED REDEMPTION		8,134	8,134	7,572	8,134	466					231	
36210B-TT-2	GOVT NATL MTG ASSOC I #487562 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		4,672	4,672	4,749	4,672	(71)					179	
36210E-DM-8	GOVT NATL MTG ASSOC I #489808 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		107,186	107,186	105,762	107,186	1,509					2,832	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
36210E-SB-6	GOVT NATL MTG ASSOC I #490214 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		162,427	162,427	160,270	162,427	2,079					7,698	
36210E-ZC-6	GOVT NATL MTG ASSOC I #490439 05/01/2029	12/01/2003	SCHEDULED REDEMPTION		97,158	97,158	95,867	97,158	1,363					4,034	
36210F-EQ-5	GOVT NATL MTG ASSOC I #490743 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		1,032,752	1,032,752	1,055,504	1,032,752	(18,472)					46,502	
36210F-FH-4	GOVT NATL MTG ASSOC I #490768 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		232,658	232,658	228,750	232,658	3,382					10,477	
36210F-RG-3	GOVT NATL MTG ASSOC I #491087 03/01/2028	12/01/2003	SCHEDULED REDEMPTION		619,750	619,750	600,418	619,750	10,807					24,337	
36210F-ZG-4	GOVT NATL MTG ASSOC I #491343 11/01/2028	12/01/2003	SCHEDULED REDEMPTION		82,967	82,967	84,893	82,967	(2,606)					3,329	
36210F-6Q-4	GOVT NATL MTG ASSOC I #491479 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		292,410	292,410	288,527	292,410	3,798					10,802	
36210G-K4-5	GOVT NATL MTG ASSOC I #491815 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		174,277	174,277	178,416	174,277	(4,266)					5,417	
36210H-EJ-7	GOVT NATL MTG ASSOC I #492537 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		69,065	69,065	68,148	69,065	1,033					3,063	
36210H-V5-8	GOVT NATL MTG ASSOC I #493036 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		233,392	233,392	238,935	233,392	(5,013)					9,921	
36210J-J8-2	GOVT NATL MTG ASSOC I #493587 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		324,987	324,987	319,528	324,987	4,877					12,993	
36210J-WB-0	GOVT NATL MTG ASSOC I #493942 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		1,058,190	1,058,190	1,025,121	1,058,190	20,869					40,999	
36210J-2P-2	GOVT NATL MTG ASSOC I #494082 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		236,640	236,640	241,521	236,640	(6,902)					8,276	
36210K-AC-9	GOVT NATL MTG ASSOC I #494203 11/01/2028	12/01/2003	SCHEDULED REDEMPTION		85,756	85,756	84,617	85,756	1,225					4,572	
36210K-KQ-7	GOVT NATL MTG ASSOC I #494503 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		169,406	169,406	167,156	169,406	2,611					5,721	
36210K-WR-2	GOVT NATL MTG ASSOC I #494856 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		184,644	184,644	182,192	184,644	2,524					7,184	
36210L-MR-1	GOVT NATL MTG ASSOC I #495468 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		19,890	19,890	20,574	19,890	(679)					617	
36210L-TZ-6	GOVT NATL MTG ASSOC I #495668 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		7,009	7,009	7,232	7,009	(273)					377	
36210L-UV-3	GOVT NATL MTG ASSOC I #495696 08/01/2029	02/01/2003	SCHEDULED REDEMPTION		5,055	5,055	5,216	5,055	(169)					63	
36210M-YL-9	GOVT NATL MTG ASSOC I #496715 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		508,523	508,523	494,221	508,523	15,553					18,722	
36210M-6E-6	GOVT NATL MTG ASSOC I #496869 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		223,112	223,112	220,150	223,112	3,193					7,093	
36210N-MX-4	GOVT NATL MTG ASSOC I #497274 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		394,822	394,822	404,199	394,822	(8,450)					18,384	
36210N-NR-6	GOVT NATL MTG ASSOC I #497300 03/01/2028	12/01/2003	SCHEDULED REDEMPTION		738,668	738,668	756,212	738,668	(14,389)					31,731	
36210P-N3-4	GOVT NATL MTG ASSOC I #498210 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		189,752	189,752	183,822	189,752	5,392					7,611	
36210Q-HM-7	GOVT NATL MTG ASSOC I #498936 06/01/2030	12/01/2003	SCHEDULED REDEMPTION		83,905	83,905	82,790	83,905	835					3,302	
36210R-M2-3	GOVT NATL MTG ASSOC I #499977 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		8,642	8,642	8,527	8,642	115					268	
36210S-C5-5	GOVT NATL MTG ASSOC I #500592 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		220,894	220,894	213,335	220,894	5,924					8,943	
36210T-DK-9	GOVT NATL MTG ASSOC I #501506 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		61,329	61,329	61,559	61,329	(504)					2,429	
36210T-EV-4	GOVT NATL MTG ASSOC I #501548 11/01/2028	12/01/2003	SCHEDULED REDEMPTION		156,226	156,226	154,151	156,226	2,198					4,956	
36210T-SE-7	GOVT NATL MTG ASSOC I #501917 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		22,398	22,398	22,918	22,398	(507)					904	
36210U-N5-8	GOVT NATL MTG ASSOC I #502712 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		67,147	67,147	66,255	67,147	835					2,093	
36210U-Q7-1	GOVT NATL MTG ASSOC I #502778 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		7,175	7,175	7,404	7,175	(502)					320	
36210U-W4-1	GOVT NATL MTG ASSOC I #502967 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		1,746,873	1,746,873	1,760,793	1,746,873	(10,762)					63,126	
36210V-EH-0	GOVT NATL MTG ASSOC I #503336 09/01/2027	12/01/2003	SCHEDULED REDEMPTION		74,288	74,288	76,840	74,288	(2,534)					4,375	
36210V-GA-3	GOVT NATL MTG ASSOC I #503393 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		1,004,596	1,004,596	970,220	1,004,596	31,286					37,445	
36210V-MQ-1	GOVT NATL MTG ASSOC I #503567 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		8,053	8,053	7,946	8,053	119					275	
36210V-WJ-6	GOVT NATL MTG ASSOC I #503849 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		131,213	131,213	129,470	131,213	1,855					4,811	
36210W-FX-2	GOVT NATL MTG ASSOC I #504282 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		382,011	382,011	376,937	382,011	4,798					13,238	
36210W-NT-2	GOVT NATL MTG ASSOC I #504502 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		63,513	63,513	64,560	63,513	(1,087)					1,846	
36210W-QU-6	GOVT NATL MTG ASSOC I #504567 05/01/2029	12/01/2003	SCHEDULED REDEMPTION		106,287	106,287	108,479	106,287	(2,625)					5,789	
36210X-VB-0	GOVT NATL MTG ASSOC I #505610 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		112,893	112,893	115,512	112,893	(2,793)					3,684	
36210X-2N-6	GOVT NATL MTG ASSOC I #505781 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		311,289	311,289	317,709	311,289	(6,552)					10,063	
36210X-5M-5	GOVT NATL MTG ASSOC I #505852 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		209,530	209,530	213,852	209,530	(4,482)					11,026	
36210X-5V-5	GOVT NATL MTG ASSOC I #505860 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		6,929	6,929	7,043	6,929	(119)					267	
36210Y-UV-5	GOVT NATL MTG ASSOC I #506496 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		89,617	89,617	88,427	89,617	1,276					3,878	
36210Y-YH-2	GOVT NATL MTG ASSOC I #506612 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		2,011,965	2,011,965	1,943,118	2,011,965	64,322					76,483	
36210Y-YP-4	GOVT NATL MTG ASSOC I #506618 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		6,866	6,866	6,979	6,866	(119)					210	
36210Y-2E-4	GOVT NATL MTG ASSOC I #506673 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		10,952	10,952	11,301	10,952	(375)					481	
36211A-N8-5	GOVT NATL MTG ASSOC I #507215 12/01/2027	12/01/2003	SCHEDULED REDEMPTION		1,031,129	1,031,129	1,029,357	1,031,129	1,895					43,097	
36211A-4P-8	GOVT NATL MTG ASSOC I #507630 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		87,728	87,728	84,987	87,728	1,580					3,371	
36211B-YB-4	GOVT NATL MTG ASSOC I #508406 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		18,489	18,489	18,845	18,489	(350)					955	
36211B-ZM-9	GOVT NATL MTG ASSOC I #508448 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		144,724	144,724	142,802	144,724	1,644					5,544	
36211D-UK-4	GOVT NATL MTG ASSOC I #510086 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		10,601	10,601	10,461	10,601	145					380	
36211E-EP-9	GOVT NATL MTG ASSOC I #510542 05/01/2029	12/01/2003	SCHEDULED REDEMPTION		226,847	226,847	231,526	226,847	(5,504)					8,189	
36211E-E7-9	GOVT NATL MTG ASSOC I #510558 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		261,260	261,260	266,649	261,260	(7,908)					10,981	
36211E-LE-6	GOVT NATL MTG ASSOC I #510725 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		111,496	111,496	113,796	111,496	(3,418)					4,657	
36211E-LK-2	GOVT NATL MTG ASSOC I #510730 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		86,799	86,799	85,646	86,799	1,476					2,137	
36211F-GB-5	GOVT NATL MTG ASSOC I #511494 07/01/2029	12/01/2003	SCHEDULED REDEMPTION		181,330	181,330	185,070	181,330	(5,248)					8,286	
36211F-JU-0	GOVT NATL MTG ASSOC I #511575 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		82,163	82,163	85,245	82,163	(2,606)					5,398	
36211G-C5-0	GOVT NATL MTG ASSOC I #512292 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		137,974	137,974	140,636	137,974	(2,643)					5,602	
36211G-UU-5	GOVT NATL MTG ASSOC I #512795 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		19,698	19,698	20,155	19,698	(457)					752	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
36211H-G6-2	GOVT NATL MTG ASSOC I #513321 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		17,580	17,580	17,988	17,580	(500)					816	
36211H-U4-1	GOVT NATL MTG ASSOC I #513703 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		37,911	37,911	38,790	37,911	(901)					1,536	
36211H-VR-9	GOVT NATL MTG ASSOC I #513724 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		11,593	11,593	11,963	11,593	(385)					472	
36211H-XQ-9	GOVT NATL MTG ASSOC I #513787 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		32,969	32,969	34,020	32,969	(1,224)					1,564	
36211J-PM-3	GOVT NATL MTG ASSOC I #514428 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		108,413	108,413	111,869	108,413	(4,085)					4,115	
36211L-EQ-1	GOVT NATL MTG ASSOC I #515943 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		106,150	106,150	104,740	106,150	1,593					4,767	
36211M-ZU-7	GOVT NATL MTG ASSOC I #517455 09/01/2029	12/01/2003	SCHEDULED REDEMPTION		227,379	227,379	234,627	227,379	(10,943)					9,912	
36211N-PY-8	GOVT NATL MTG ASSOC I #518039 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		14,577	14,577	15,042	14,577	(452)					512	
36211N-5L-8	GOVT NATL MTG ASSOC I #518451 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		10,586	10,586	10,761	10,586	(183)					359	
36211P-BN-2	GOVT NATL MTG ASSOC I #518545 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		285,438	285,438	291,325	285,438	(8,223)					12,052	
36211P-HB-2	GOVT NATL MTG ASSOC I #518726 09/01/2029	12/01/2003	SCHEDULED REDEMPTION		241,784	241,784	246,770	241,784	(8,140)					9,953	
36211Q-YE-5	GOVT NATL MTG ASSOC I #520109 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		12,701	12,701	13,106	12,701	(463)					494	
36211R-H4-4	GOVT NATL MTG ASSOC I #520551 11/01/2027	12/01/2003	SCHEDULED REDEMPTION		20,226	20,226	20,181	20,226	322					943	
36211R-M2-2	GOVT NATL MTG ASSOC I #520677 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		25,287	25,287	25,873	25,287	(629)					979	
36211R-Q7-7	GOVT NATL MTG ASSOC I #520778 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		230,807	230,807	238,164	230,807	(8,926)					8,410	
36211S-RD-1	GOVT NATL MTG ASSOC I #521684 08/01/2029	12/01/2003	SCHEDULED REDEMPTION		221,583	221,583	228,646	221,583	(9,898)					8,200	
36211U-K3-5	GOVT NATL MTG ASSOC I #523314 07/01/2029	12/01/2003	SCHEDULED REDEMPTION		269,986	269,986	275,554	269,986	(6,443)					11,326	
36211U-XU-1	GOVT NATL MTG ASSOC I #523691 08/01/2029	12/01/2003	SCHEDULED REDEMPTION		317,157	317,157	323,698	317,157	(6,452)					13,568	
36211W-KL-1	GOVT NATL MTG ASSOC I #525099 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		2,566	2,566	2,624	2,566	(94)					198	
36211W-V2-1	GOVT NATL MTG ASSOC I #525433 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		139,197	139,197	142,329	139,197	(2,612)					7,417	
36211X-AY-2	GOVT NATL MTG ASSOC I #525723 07/01/2027	12/01/2003	SCHEDULED REDEMPTION		60,534	60,534	61,896	60,534	(1,861)					1,319	
36211X-RE-8	GOVT NATL MTG ASSOC I #526185 08/01/2028	12/01/2003	SCHEDULED REDEMPTION		105,903	105,903	109,542	105,903	(3,612)					4,631	
36211X-UQ-7	GOVT NATL MTG ASSOC I #526291 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		34,874	34,874	36,182	34,874	(1,587)					1,188	
36211X-YN-0	GOVT NATL MTG ASSOC I #526417 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		160,947	160,947	164,682	160,947	(4,210)					6,590	
36211Y-T5-3	GOVT NATL MTG ASSOC I #527172 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		15,124	15,124	15,464	15,124	(423)					799	
36211Y-4S-0	GOVT NATL MTG ASSOC I #527433 06/01/2030	12/01/2003	SCHEDULED REDEMPTION		311,794	311,794	321,733	311,794	(13,091)					12,062	
36212B-HG-1	GOVT NATL MTG ASSOC I #528631 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		35,979	35,979	36,814	35,979	(1,006)					1,290	
36212B-KW-2	GOVT NATL MTG ASSOC I #528709 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		5,205	5,205	5,326	5,205	(134)					138	
36212B-LJ-0	GOVT NATL MTG ASSOC I #528729 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		4,412	4,412	4,603	4,412	(215)					198	
36212C-CV-1	GOVT NATL MTG ASSOC I #529384 09/01/2030	12/01/2003	SCHEDULED REDEMPTION		214,442	214,442	212,298	214,442	1,455					8,129	
36212D-FS-3	GOVT NATL MTG ASSOC I #530377 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		14,803	14,803	15,275	14,803	(426)					807	
36212D-L9-8	GOVT NATL MTG ASSOC I #530552 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		32,562	32,562	33,190	32,562	(614)					1,282	
36212D-W3-9	GOVT NATL MTG ASSOC I #530866 05/01/2030	08/01/2003	SCHEDULED REDEMPTION		3,393	3,393	3,540	3,393	(146)					192	
36212D-7A-1	GOVT NATL MTG ASSOC I #531089 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		74,078	74,078	76,856	74,078	(4,120)					3,404	
36212E-H5-9	GOVT NATL MTG ASSOC I #531352 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		218,116	218,116	225,069	218,116	(7,912)					8,467	
36212J-2M-7	GOVT NATL MTG ASSOC I #535480 01/15/2033	12/16/2003	Various		110,642	108,610	110,194	110,185	(131)			457	457	928	
36212J-2U-9	GOVT NATL MTG ASSOC I #535487 03/15/2033	12/16/2003	Various		937,812	921,140	934,574	934,062	(1,550)			3,749	3,749	7,656	
36212J-2X-3	GOVT NATL MTG ASSOC I #535490 02/15/2033	12/16/2003	Various		924,473	908,787	922,014	920,920	(2,146)			3,553	3,553	7,583	
36212L-AJ-0	GOVT NATL MTG ASSOC I #536509 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		56,994	56,994	57,933	56,994	(1,010)					1,768	
36212L-7F-2	GOVT NATL MTG ASSOC I #537394 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		9,520	9,520	9,823	9,520	(358)					377	
36212M-XL-8	GOVT NATL MTG ASSOC I #538083 06/01/2030	01/15/2003	Various		169,696	160,850	164,582	164,381	(454)			5,315	5,315	1,519	
36212P-DS-8	GOVT NATL MTG ASSOC I #539313 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		15,235	15,235	15,588	15,235	(442)					227	
36212Q-HT-0	GOVT NATL MTG ASSOC I #540342 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		5,750	5,750	5,933	5,750	(183)					311	
36212Q-SD-3	GOVT NATL MTG ASSOC I #540616 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		47,901	47,901	49,428	47,901	(2,293)					2,545	
36212Q-YQ-7	GOVT NATL MTG ASSOC I #540819 08/01/2030	12/01/2003	SCHEDULED REDEMPTION		242,233	242,233	249,954	242,233	(8,786)					10,016	
36212S-ZH-2	GOVT NATL MTG ASSOC I #542644 03/15/2031	05/06/2003	Various		1,119	1,119	1,137	1,119	(18)			0	0	20	
36212U-ZM-6	GOVT NATL MTG ASSOC I #544448 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		91,763	91,763	94,688	91,763	(3,113)					4,439	
36212V-XB-0	GOVT NATL MTG ASSOC I #545274 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		12,310	12,310	12,702	12,310	(592)					580	
36212Y-ZR-7	GOVT NATL MTG ASSOC I #548052 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		30	30	31	30	(2)					2	
36213A-H9-8	GOVT NATL MTG ASSOC I #548456 07/01/2029	12/01/2003	SCHEDULED REDEMPTION		311,860	311,860	319,096	311,860	(6,617)					11,789	
36213B-DS-8	GOVT NATL MTG ASSOC I #549213 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		11,753	11,753	12,128	11,753	(354)					408	
36213E-AD-8	GOVT NATL MTG ASSOC I #551804 03/01/2031	01/15/2003	Various		1,213,068	1,152,262	1,192,411	1,183,070	(5,728)			29,998	29,998	10,714	
36213E-AE-6	GOVT NATL MTG ASSOC I #551805 05/01/2032	12/01/2003	SCHEDULED REDEMPTION		70,207	70,207	72,653	70,207	(2,227)					3,393	
36213F-HT-3	GOVT NATL MTG ASSOC I #552942 12/15/2032	05/06/2003	Various		3,603	3,603	3,660	3,603	(57)			0	0	77	
36213F-VX-8	GOVT NATL MTG ASSOC I #553330 07/15/2018	12/01/2003	SCHEDULED REDEMPTION		116,606	116,606	119,102	116,606	(2,496)					1,392	
36213F-XE-8	GOVT NATL MTG ASSOC I #553377 07/15/2033	12/01/2003	SCHEDULED REDEMPTION		248,879	248,879	256,618	248,879	(7,739)					3,055	
36213H-GU-7	GOVT NATL MTG ASSOC I #554711 01/01/2031	12/01/2003	Various		601,417	571,876	591,526	587,953	(3,275)			13,464	13,464	7,061	
36213H-6A-2	GOVT NATL MTG ASSOC I #555365 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		80,606	80,606	79,800	80,606	544					2,735	
36213J-3S-2	GOVT NATL MTG ASSOC I #556209 02/01/2031	12/01/2003	SCHEDULED REDEMPTION		60,790	60,790	60,182	60,790	410					2,010	
36213K-E7-3	GOVT NATL MTG ASSOC I #556458 02/01/2031	12/01/2003	SCHEDULED REDEMPTION		115,315	115,315	118,991	115,315	(5,104)					5,164	
36213M-4C-9	GOVT NATL MTG ASSOC I #558919 12/15/2032	05/06/2003	Various		6,237	6,237	6,335	6,237	(98)			0	0	98	

SCHEDULE D - PART 4

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

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36213P-HE-4	GOVT NATL MTG ASSOC I #560129 04/01/2032	01/15/2003	Various		821,605	775,433	802,452	798,830	(1,195)			22,774	22,774	7,555	
36213R-G2-7	GOVT NATL MTG ASSOC I #561917 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		267,045	267,045	258,700	267,045	4,365					13,232	
36213S-5Q-4	GOVT NATL MTG ASSOC I #563455 05/15/2033	12/16/2003	Various		126,435	124,113	125,919	125,908	(154)			526	526	1,061	
36213U-HY-9	GOVT NATL MTG ASSOC I #564647 09/01/2030	12/16/2003	Various		1,285,930	1,260,965	1,221,560	1,251,088	11,047			34,842	34,842	60,607	
36213U-JF-8	GOVT NATL MTG ASSOC I #564662 03/01/2031	12/01/2003	Various		1,113,901	1,052,979	1,073,294	1,071,268	(1,393)			42,634	42,634	10,806	
36213X-4Y-7	GOVT NATL MTG ASSOC I #567939 12/15/2032	05/06/2003	Various		5,847	5,847	5,940	5,847	(92)			0	0	102	
36200Q-7F-5	GOVT NATL MTG ASSOC I #569794 10/01/2031	01/15/2003	Various		1,654,115	1,565,673	1,620,227	1,610,604	(4,827)			43,511	43,511	14,940	
36200U-HM-0	GOVT NATL MTG ASSOC I #572736 08/15/2033	12/16/2003	Various		115,447	113,326	114,983	114,974	(133)			473	473	968	
36200V-QW-6	GOVT NATL MTG ASSOC I #573869 12/15/2032	05/06/2003	Various		5,170	5,170	5,252	5,170	(81)			0	0	90	
36201B-C3-8	GOVT NATL MTG ASSOC I #577990 11/15/2032	05/06/2003	Various		482	482	489	482	(8)					9	
36201B-C5-3	GOVT NATL MTG ASSOC I #577992 12/15/2032	01/31/2003	SALOMON SMITH BARNEY				0		68						
36201B-GD-2	GOVT NATL MTG ASSOC I #578096 03/15/2033	12/16/2003	Various		905,098	888,475	901,552	901,477	(956)			3,621	3,621	7,592	
36201E-3C-2	GOVT NATL MTG ASSOC I #581395 01/01/2032	01/15/2003	Various		4,750,934	4,494,053	4,650,643	4,624,909	(12,292)			126,025	126,025	43,083	
36201E-5V-8	GOVT NATL MTG ASSOC I #581460 11/15/2032	05/06/2003	Various		5,132	5,132	5,213	5,132	(81)			0	0	90	
36201E-7B-0	GOVT NATL MTG ASSOC I #581490 02/15/2033	12/16/2003	Various		90,662	88,998	90,296	90,288	(108)			374	374	760	
36201F-BM-8	GOVT NATL MTG ASSOC I #581544 06/15/2033	12/16/2003	Various		78,210	76,774	77,893	77,887	(93)			323	323	656	
36201G-QH-1	GOVT NATL MTG ASSOC I #582856 11/15/2032	05/06/2003	Various		1,290	1,290	1,310	1,290	(20)			0	0	23	
36201G-QY-4	GOVT NATL MTG ASSOC I #582871 12/15/2032	05/06/2003	Various		126,734	126,734	128,734	126,734	(1,992)			0	0	2,871	
36201G-Q4-0	GOVT NATL MTG ASSOC I #582875 12/15/2032	05/06/2003	Various		4,224	4,723	4,798	4,224	(574)			0	0	80	
36201H-C5-0	GOVT NATL MTG ASSOC I #583392 12/15/2032	05/06/2003	Various		85,816	85,815	87,170	85,816	(1,349)			0	0	1,938	
36201H-KJ-1	GOVT NATL MTG ASSOC I #583597 08/01/2031	01/15/2003	Various		1,865,021	1,763,768	1,825,224	1,815,205	(4,614)			49,815	49,815	16,937	
36201H-LA-9	GOVT NATL MTG ASSOC I #583621 12/01/2031	01/15/2003	Various		971,681	918,918	950,936	945,724	(2,398)			25,958	25,958	8,825	
36201K-D6-0	GOVT NATL MTG ASSOC I #585225 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		929,711	929,711	962,105	929,711	(29,478)					40,096	
36201L-UR-3	GOVT NATL MTG ASSOC I #586592 12/15/2032	12/16/2003	Various		910,014	894,243	907,254	906,438	(1,711)			3,576	3,576	7,425	
36201M-FR-8	GOVT NATL MTG ASSOC I #587076 02/01/2032	01/15/2003	Various		1,598,774	1,509,763	1,562,369	1,555,106	(2,748)			43,668	43,668	14,652	
36201M-SW-3	GOVT NATL MTG ASSOC I #587433 12/15/2032	05/06/2003	Various		2,712	2,712	2,755	2,712	(43)			0	0	56	
36201M-WJ-7	GOVT NATL MTG ASSOC I #587549 12/15/2032	05/06/2003	Various		331	331	336	331	(6)					6	
36201S-MJ-5	GOVT NATL MTG ASSOC I #591761 11/15/2032	12/16/2003	Various		871,965	856,565	869,066	868,509	(1,514)			3,456	3,456	7,112	
36201S-NH-8	GOVT NATL MTG ASSOC I #591792 12/15/2032	05/06/2003	Various		23,652	23,652	24,025	23,652	(699)			0	0	508	
36201T-QJ-9	GOVT NATL MTG ASSOC I #592757 05/15/2033	12/16/2003	Various		38,068	37,388	37,934	37,915	(61)			153	153	313	
36201V-UU-4	GOVT NATL MTG ASSOC I #594695 11/15/2032	05/06/2003	Various		10,252	10,252	10,414	10,252	(161)			0	0	208	
36201V-3G-5	GOVT NATL MTG ASSOC I #594899 07/01/2032	12/01/2003	SCHEDULED REDEMPTION		192,496	192,496	200,466	192,496	(7,547)					8,444	
36200A-F7-9	GOVT NATL MTG ASSOC I #595190 11/15/2032	05/06/2003	Various		2,131	2,131	2,164	2,131	(33)			0	0	43	
36200A-JD-2	GOVT NATL MTG ASSOC I #595260 12/15/2032	12/16/2003	Various		81,276	79,838	81,000	80,950	(146)			326	326	517	
36200A-WZ-8	GOVT NATL MTG ASSOC I #595664 08/15/2033	12/16/2003	Various		54,465	53,535	54,316	54,256	(120)			209	209	430	
36200B-YP-6	GOVT NATL MTG ASSOC I #596618 10/15/2032	12/16/2003	Various		908,050	892,954	905,964	904,642	(2,342)			3,408	3,408	7,209	
36200B-5R-4	GOVT NATL MTG ASSOC I #596756 11/15/2032	05/06/2003	Various		8,014	8,014	8,140	8,014	(126)			0	0	159	
36200B-6B-8	GOVT NATL MTG ASSOC I #596766 12/15/2032	05/06/2003	Various		131,890	131,890	133,972	131,890	(2,073)			0	0	2,875	
36200C-R2-3	GOVT NATL MTG ASSOC I #597305 12/15/2032	05/06/2003	Various		5,153	5,153	5,234	5,153	(81)			0	0	90	
36200D-LE-1	GOVT NATL MTG ASSOC I #598025 12/15/2032	05/06/2003	Various		91,000	91,000	92,436	91,000	(1,430)			0	0	2,060	
36200D-ZL-0	GOVT NATL MTG ASSOC I #598447 12/15/2032	05/06/2003	Various		1,607	1,607	1,632	1,607	(26)					35	
36200E-BA-8	GOVT NATL MTG ASSOC I #598633 03/15/2033	12/16/2003	Various		931,230	914,702	928,012	927,484	(1,591)			3,746	3,746	7,648	
36200E-H6-1	GOVT NATL MTG ASSOC I #598853 11/15/2032	05/06/2003	Various		4,531	4,531	4,603	4,531	(71)			0	0	101	
36200E-ZW-4	GOVT NATL MTG ASSOC I #599357 01/15/2033	12/16/2003	Various		42,373	41,612	42,217	42,200	(65)			173	173	351	
36200F-KN-7	GOVT NATL MTG ASSOC I #599801 12/15/2032	05/06/2003	Various		38,330	38,329	38,934	38,329	(602)			0	0	812	
36200J-A8-3	GOVT NATL MTG ASSOC I #602231 04/15/2033	12/16/2003	Various		412,880	405,478	411,378	411,202	(519)			1,678	1,678	3,409	
36200J-QN-3	GOVT NATL MTG ASSOC I #602661 06/15/2033	12/16/2003	Various		930,696	913,882	927,180	926,886	(1,050)			3,811	3,811	6,824	
36200K-NB-9	GOVT NATL MTG ASSOC I #603486 03/15/2033	12/16/2003	Various		42,667	41,903	42,514	42,495	(66)			172	172	352	
36200K-PC-5	GOVT NATL MTG ASSOC I #603519 03/15/2033	12/16/2003	Various		82,260	80,760	81,935	81,920	(109)			340	340	687	
36200K-SC-2	GOVT NATL MTG ASSOC I #603615 05/15/2033	12/16/2003	Various		67,716	66,502	67,469	67,441	(106)			275	275	559	
36200K-YY-7	GOVT NATL MTG ASSOC I #603827 12/15/2032	05/06/2003	Various		518	518	527	518	(8)			0	0	9	
36200K-Y6-8	GOVT NATL MTG ASSOC I #603833 12/15/2032	05/06/2003	Various		4,789	4,789	4,865	4,789	(75)			0	0	84	
36200K-ZA-8	GOVT NATL MTG ASSOC I #603837 12/15/2032	12/16/2003	Various		69,750	68,508	69,505	69,469	(116)			282	282	575	
36200K-ZE-0	GOVT NATL MTG ASSOC I #603841 12/15/2032	05/06/2003	Various		1,301	1,301	1,321	1,301	(21)					27	
36200M-QY-2	GOVT NATL MTG ASSOC I #604471 07/15/2033	12/16/2003	Various		895,886	879,773	892,576	892,236	(1,360)			3,650	3,650	7,430	
36201X-6U-7	GOVT NATL MTG ASSOC I #606683 09/15/2033	12/16/2003	Various		39,200	38,480	39,041	39,038	(47)			162	162	329	
36202S-B5-6	GOVT NATL MTG ASSOC I #607660 03/15/2033	12/16/2003	Various		85,592	84,063	85,286	85,245	(138)			347	347	708	
36202S-U6-3	GOVT NATL MTG ASSOC I #608205 06/15/2033	12/16/2003	Various		950,710	933,788	947,421	946,919	(1,540)			3,791	3,791	7,848	
36202T-JV-9	GOVT NATL MTG ASSOC I #608776 08/15/2033	12/16/2003	Various		915,305	898,495	911,599	911,525	(1,087)			3,780	3,780	7,678	
36202W-YP-8	GOVT NATL MTG ASSOC I #611918 09/15/2033	12/16/2003	Various		62,152	61,011	61,900	61,895	(74)			257	257	521	
36202W-2C-2	GOVT NATL MTG ASSOC I #611971 06/15/2033	12/16/2003	Various		944,910	927,556	941,063	940,987	(1,144)			3,923	3,923	7,926	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
36202X-DB-0	GOVT NATL MTG ASSOC I #612198 06/15/2033	12/16/2003	Various		40,037	39,316	39,888	39,874	(60)			163	163	332	
36290N-AQ-5	GOVT NATL MTG ASSOC I #613015 08/15/2033	12/16/2003	Various		36,388	35,720	36,241	36,238	(43)			150	150	305	
36290S-GJ-4	GOVT NATL MTG ASSOC I #615901 08/15/2033	12/01/2003	SCHEDULED REDEMPTION		15,837	15,837	16,330	15,837	(492)					215	
36290W-ST-0	GOVT NATL MTG ASSOC I #619830 08/15/2033	12/16/2003	Various		896,712	880,261	893,073	892,987	(1,105)			3,725	3,725	7,515	
36291B-LN-5	GOVT NATL MTG ASSOC I #623233 09/15/2033	12/16/2003	Various		939,661	922,401	935,824	935,751	(1,142)			3,910	3,910	7,883	
36225A-M7-2	GOVT NATL MTG ASSOC I #780382 03/01/2016	12/01/2003	SCHEDULED REDEMPTION		1,974,035	1,974,035	1,908,383	1,974,035	50,209					104,647	
36225A-M8-0	GOVT NATL MTG ASSOC I #780383 08/01/2017	12/01/2003	SCHEDULED REDEMPTION		776,014	776,014	748,999	776,014	22,487					38,273	
36225A-UR-9	GOVT NATL MTG ASSOC I #780592 05/01/2008	12/01/2003	SCHEDULED REDEMPTION		1,587,922	1,587,922	1,645,484	1,587,922	(43,716)					85,824	
36225A-XC-9	GOVT NATL MTG ASSOC I #780675 08/01/2023	12/01/2003	SCHEDULED REDEMPTION		15,256	15,256	15,610	15,256	(361)					619	
36225A-3H-1	GOVT NATL MTG ASSOC I #780800 06/01/2012	12/01/2003	SCHEDULED REDEMPTION		678,250	678,250	704,532	678,250	(21,758)					29,410	
36225B-CN-6	GOVT NATL MTG ASSOC I #780977 11/01/2026	12/01/2003	SCHEDULED REDEMPTION		238,065	238,065	242,975	238,065	(5,311)					10,001	
36225B-C3-0	GOVT NATL MTG ASSOC I #780990 11/01/2027	12/01/2003	SCHEDULED REDEMPTION		32,694	32,694	33,736	32,694	(1,162)					1,386	
36225B-DT-2	GOVT NATL MTG ASSOC I #781014 09/01/2028	12/16/2003	Various		1,036,067	1,019,937	988,064	1,012,870	11,470			23,197	23,197	48,122	
36225B-EG-9	GOVT NATL MTG ASSOC I #781035 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		153,266	153,266	151,230	153,266	2,111					5,798	
36225B-UB-2	GOVT NATL MTG ASSOC I #781478 03/15/2032	05/07/2003	Various		15,674,073	15,000,000	15,965,625	15,620,167	(322,421)			53,906	53,906	433,888	
36202A-B9-7	GOVT NATL MTG ASSOC II # 64 06/01/2013	12/01/2003	SCHEDULED REDEMPTION		57	57	55	57	2					3	
36202A-HP-5	GOVT NATL MTG ASSOC II # 238 12/01/2013	12/01/2003	SCHEDULED REDEMPTION		93	93	89	93	3					7	
36202A-M4-6	GOVT NATL MTG ASSOC II # 379 11/01/2014	12/01/2003	SCHEDULED REDEMPTION		1,045	1,045	1,073	1,045	(35)					55	
36202A-PE-1	GOVT NATL MTG ASSOC II # 421 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		60	60	61	60	(1)					4	
36202A-PY-7	GOVT NATL MTG ASSOC II # 439 07/01/2015	12/01/2003	SCHEDULED REDEMPTION		2,138	2,138	2,182	2,138	(41)					115	
36202A-Q6-7	GOVT NATL MTG ASSOC II # 477 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		4,823	4,823	4,931	4,823	(67)					344	
36202A-RR-0	GOVT NATL MTG ASSOC II # 496 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		33,985	33,985	34,749	33,985	(572)					2,384	
36202A-SA-6	GOVT NATL MTG ASSOC II # 513 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		43,391	43,391	43,713	43,391	(379)					2,873	
36202A-SB-4	GOVT NATL MTG ASSOC II # 514 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		60,551	60,551	62,046	60,551						3,898	
36202A-VS-3	GOVT NATL MTG ASSOC II # 625 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		4,415	4,415	4,128	4,415	327					247	
36202A-XW-2	GOVT NATL MTG ASSOC II # 693 05/01/2016	12/01/2003	SCHEDULED REDEMPTION		666	666	600	666	56					35	
36202A-XX-0	GOVT NATL MTG ASSOC II # 694 04/01/2016	12/01/2003	SCHEDULED REDEMPTION		4,448	4,448	4,160	4,448	276					222	
36202A-Y3-5	GOVT NATL MTG ASSOC II # 730 05/01/2016	12/01/2003	SCHEDULED REDEMPTION		1,807	1,807	1,627	1,807	227					91	
36202A-Y4-3	GOVT NATL MTG ASSOC II # 731 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		9,867	9,867	9,129	9,867	771					480	
36202A-ZM-2	GOVT NATL MTG ASSOC II # 748 04/01/2016	12/01/2003	SCHEDULED REDEMPTION		23,465	23,465	21,775	23,465	1,543					1,392	
36202A-Z5-9	GOVT NATL MTG ASSOC II # 764 11/01/2014	12/01/2003	SCHEDULED REDEMPTION		29,152	29,152	26,263	29,152	3,080					1,807	
36202A-2P-1	GOVT NATL MTG ASSOC II # 782 01/01/2017	12/01/2003	SCHEDULED REDEMPTION		8,154	8,154	7,586	8,154	735					563	
36202A-3G-0	GOVT NATL MTG ASSOC II # 799 06/01/2015	12/01/2003	SCHEDULED REDEMPTION		14,301	14,301	13,371	14,301	1,305					904	
36202A-3Z-8	GOVT NATL MTG ASSOC II # 816 11/01/2016	12/01/2003	SCHEDULED REDEMPTION		9,433	9,433	8,820	9,433	409					561	
36202A-4U-8	GOVT NATL MTG ASSOC II # 835 09/01/2016	12/01/2003	SCHEDULED REDEMPTION		23,746	23,746	22,132	23,746	752					1,008	
36202A-5N-3	GOVT NATL MTG ASSOC II # 853 02/01/2016	12/01/2003	SCHEDULED REDEMPTION		3,554	3,554	3,308	3,554	433					188	
36202A-6F-9	GOVT NATL MTG ASSOC II # 870 09/01/2015	12/01/2003	SCHEDULED REDEMPTION		11,555	11,555	10,766	11,555	1,394					675	
36202A-6Y-8	GOVT NATL MTG ASSOC II # 887 09/01/2016	12/01/2003	SCHEDULED REDEMPTION		20,390	20,390	19,037	20,390	1,788					1,421	
36202B-AF-2	GOVT NATL MTG ASSOC II # 906 08/01/2016	12/01/2003	SCHEDULED REDEMPTION		42,220	42,220	39,489	42,220	1,071					2,873	
36202B-JN-6	GOVT NATL MTG ASSOC II #001169 10/01/2018	12/01/2003	SCHEDULED REDEMPTION		1,170	1,170	1,214	1,170	(57)					47	
36202B-XZ-3	GOVT NATL MTG ASSOC II #001596 03/01/2020	12/01/2003	SCHEDULED REDEMPTION		26,224	26,224	26,991	26,224	(731)					1,317	
36202B-Z9-9	GOVT NATL MTG ASSOC II #001668 11/01/2020	12/01/2003	SCHEDULED REDEMPTION		41,112	41,112	42,314	41,112	(1,191)					2,269	
36215X-5T-5	GOVT NATL MTG ASSOC II #148558 12/01/2015	12/01/2003	SCHEDULED REDEMPTION		33,307	33,307	33,385	33,307						3,123	
36216G-TY-4	GOVT NATL MTG ASSOC II #164467 12/01/2015	12/01/2003	SCHEDULED REDEMPTION		98,102	98,102	90,621	98,102	5,710					4,997	
36216K-EM-7	GOVT NATL MTG ASSOC II #166740 04/01/2016	12/01/2003	SCHEDULED REDEMPTION		25,617	25,617	23,664	25,617	3,946					1,166	
400907-AG-6	GUARANTEED EXPORT CERT 1994-A 04/15/2006	10/15/2003	SCHEDULED REDEMPTION		999,900	999,900	986,428	999,900	5,589					58,113	
400907-AH-4	GUARANTEED EXPORT CERT 1994-B 12/15/2005	12/15/2003	Various		1,739,139	1,739,139	1,739,139	1,739,139	(14,625)					154,066	
400907-AL-5	GUARANTEED EXPORT CERT 1994-F 12/15/2004	12/15/2003	SCHEDULED REDEMPTION		1,052,315	1,052,315	1,052,315	1,052,315	(4,390)					91,939	
400907-AD-3	GUARANTEED EXPORT CERTIFICATE 1993-D A 05/15/2005	11/15/2003	SCHEDULED REDEMPTION		638,299	638,299	616,956	638,299	6,319					31,715	
383751-AA-2	GUARANTEED TRADE TRUST 05/15/2006	11/15/2003	SCHEDULED REDEMPTION		4,166,667	4,166,667	4,166,667	4,166,667	(3,117)					305,452	
400757-AA-8	GUARANTEED TRADE TRUST 1992 A 09/01/2004	09/01/2003	SCHEDULED REDEMPTION		2,083,333	2,083,333	2,083,333	2,083,333						146,250	
63252F-AA-7	NATIONAL ARCHIVES CORP 09/01/2019	09/01/2003	SCHEDULED REDEMPTION		273,927	273,927	306,004	273,927	(26,347)					23,284	
742651-BY-7	PRIVATE EXPORT FUNDING CORP 6.86 04/30/2004	10/31/2003	SCHEDULED REDEMPTION		200,000	200,000	198,853	200,000						13,720	
83162C-AK-9	SM BUS ADMIN GOVT GTD DEV CO SER 87 05/01/2007	11/01/2003	SCHEDULED REDEMPTION		123,989	123,989	123,989	123,989						12,074	
83162C-AN-3	SM BUS ADMIN GOVT GTD DEV CO SER 87 07/01/2007	07/01/2003	SCHEDULED REDEMPTION		122,291	122,291	122,066	122,291	169					11,618	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
83162C-AP-8	SM BUS ADMIN GOVT GTD DEV CO SER 87 08/01/2007	08/01/2003	SCHEDULED REDEMPTION		159,083	159,083	159,083	159,083						15,829	
83162C-AY-9	SM BUS ADMIN GOVT GTD DEV PARTN CTF 03/01/2008	09/01/2003	SCHEDULED REDEMPTION		259,075	259,075	259,075	259,075						24,353	
912827-L8-3	U S TREAS NTS 08/15/2003	08/15/2003	MATURED		1,440,000	1,440,000	1,421,348	1,440,000	18,652					82,800	
912833-CH-1	U S TREAS STRIP 02/15/2003	02/15/2003	MATURED		4,138,000	4,138,000	1,123,943	4,138,000	45,131						
912833-CJ-7	U S TREAS STRIP 08/15/2003	08/15/2003	MATURED		4,178,000	4,178,000	1,103,058	4,178,000	226,918						
912833-FS-4	U S TREAS STRIP 05/15/2003	05/15/2003	MATURED		4,210,000	4,210,000	1,116,197	4,210,000	139,348						
912833-FT-2	U S TREAS STRIP 11/15/2003	11/15/2003	MATURED		4,225,000	4,225,000	1,181,080	4,225,000	308,781						
90338H-AA-4	US TRADE TRUST 1994-A 08/15/2006	08/15/2003	SCHEDULED REDEMPTION		1,666,667	1,666,667	1,665,878	1,666,667	(45,987)					130,000	
90338H-AB-2	US TRADE TRUST 1994-A 01/15/2007	07/15/2003	SCHEDULED REDEMPTION		1,833,333	1,833,333	1,843,426	1,833,333	(1,957)					149,783	
912810-CC-0	US TREASURY 8.375 08/15/08 08/15/2008	08/15/2003	CALLED @ 100.00		1,000,000	1,000,000	1,050,938	1,000,000	(11,232)					83,750	
912810-DG-0	US TREASURY N/B 11/15/2003	11/15/2003	MATURED		1,900,000	1,900,000	1,810,938	1,900,000	9,811					225,625	
Totals - United States					262,169,564	250,197,863	247,359,789	259,433,028	832,412			2,736,537	2,736,537	7,743,038	XXX
0399996 - Bonds - U.S. Government															XXX
0399999 - Bonds - U.S. Governments					262,169,564	250,197,863	247,359,789	259,433,028	832,412			2,736,537	2,736,537	7,743,038	XXX
OTHER GOVERNMENTS															
CANADA															
135087-KZ-6	CANADA GOVT 02/01/2003	02/01/2003	MATURED		1,142,592	1,506,717	1,400,305	1,506,717	1,200	398,657	(364,125)		(364,125)	67,127	
135087-UT-9	CANADA GOVT 06/01/2023	10/20/2003	CONVERSION		126,614	97,428	103,615	102,746	(95)	19,320	(1,629)	25,497	23,868	6,646	
563469-DG-7	MANITOBA PROV CDA PROV 03/01/2003	03/01/2003	MATURED		10,000,000	10,000,000	9,259,900	10,000,000	20,461					337,500	
614852-BQ-3	MONTREAL QUEBEC METRO SUBWAY SYSTEM 11/01/2006	11/01/2003	CALLED @ 100.00		6,000	6,000	5,810	5,943	14			57	57	360	
683234-LD-8	ONTARIO (PROVINCE OF) 09/12/2007	10/20/2003	CONVERSION		240,682	184,810	190,632	188,572	(682)	(25)	39,971	12,138	52,109	14,120	
683234-HG-6	ONTARIO PROV CDA PROV 01/27/2003	01/27/2003	MATURED		9,350,000	9,350,000	9,762,773	9,350,000	(5,161)					344,781	
Totals - Canada					20,865,887	21,144,955	20,723,033	21,153,979	15,737	417,952	(325,783)	37,691	(288,091)	770,535	XXX
OTHER COUNTRIES															
105756-AP-5	BRAZIL REP OF 08/17/2040	08/08/2003	Various		5,321,000	6,000,000	4,391,500	4,392,500	455			928,500	928,500	502,944	
P18166-AU-5	BRAZIL-EI BEARER 04/15/2006	10/15/2003	Various		3,736,400	3,920,000	3,393,600	3,563,253	115,781			173,147	173,147	54,592	
105756-AH-3	REPUBLIC OF BRAZIL 04/15/2004	04/03/2003	Various		5,692,500	5,500,000	5,175,000	5,291,990	51,461			400,510	400,510	262,047	
X08158-AV-3	BULGARIA - IAB 07/28/2011	07/30/2003	Various		3,866,800	4,030,000	3,188,491	3,426,092	75,147			440,708	440,708	99,972	
X08158-AW-1	BULGARIA FLIRB-BR 07/28/2012	07/28/2003	SCHEDULED REDEMPTION		1,200,000	1,200,000	1,012,190	1,200,000	166,089					29,592	
716743-AB-5	PETRONAS CAPITAL LTD 05/22/2022	03/12/2003	Various		7,554,100	7,000,000	7,416,500	7,413,642	(1,671)			140,458	140,458	152,031	
593048-BA-8	MEXICAN UTN STS 11 3/8 9/15/16 09/15/2016	04/28/2003	SALOMON SMITH BARNEY		4,258,125	3,000,000	3,738,000	3,702,188	(9,445)			555,937	555,937	214,229	
593048-BN-0	UNITED MEXICAN STATES 12/30/2019	11/18/2003	Various		24,800,000	23,000,000	22,474,000	22,481,808	2,565			2,318,192	2,318,192	892,170	
910860-AG-3	UNITED MEXICAN STATES 08/15/2031	07/08/2003	SALOMON SMITH BARNEY		5,500,000	5,000,000	5,133,000	5,131,402	(654)			368,598	368,598	375,806	
910860-AH-1	UNITED MEXICAN STATES 01/14/2012	02/26/2003	MORGAN STANLEY DEAN WITTER		3,198,000	3,000,000	2,957,500	2,959,640	550			238,360	238,360	143,125	
698299-AD-6	REPUBLIC OF PANAMA 09/30/2027	09/16/2003	Various		9,275,000	9,000,000	8,693,500	8,696,486	1,622			578,514	578,514	625,934	
718286-AK-3	PHILIPPINES (REP) 01/15/2019	09/08/2003	Various		12,735,000	12,700,000	12,598,250	12,602,274	501			132,726	132,726	719,503	
718286-AR-8	REPUBLIC OF PHILIPPINES 03/12/2009	07/10/2003	Various		9,342,500	9,000,000	9,080,000	9,072,544	(2,969)			269,956	269,956	481,330	
50064F-AA-2	REP OF KOREA 8 3/4 4/15/03 04/15/2003	04/15/2003	MATURED		900,000	900,000	910,125	900,000	(1,124)					39,375	
50064F-AB-0	REPUBLIC OF KOREA 04/15/2008	01/13/2003	Various		10,945,380	9,000,000	10,337,612	10,133,109	(6,944)			812,271	812,271	197,469	
066716-AF-8	BANQUE CENT DE TUNISIE 04/25/2012	11/03/2003	MERRILL LYNCH CAPITAL MARKETS		11,816,000	11,000,000	10,856,670	10,866,244	2,777			949,756	949,756	364,448	
899768-AF-2	TUNISIA A.I.D. 8.97% GOVT GTD NTS 09/01/2019	09/01/2003	SCHEDULED REDEMPTION		237,009	237,009	254,311	237,009	(16,388)					21,260	
899768-AE-5	TUNISIA A.I.D. 9.29% GOVT GTD NTS 09/01/2020	09/01/2003	SCHEDULED REDEMPTION		300,000	300,000	325,125	300,000	(23,988)					27,870	
219868-AN-6	CORP ANDINA DE FOMENTO 03/15/2012	03/18/2003	MERRILL LYNCH CAPITAL MARKETS		8,251,000	8,000,000	8,143,200	8,135,127	(2,289)			115,873	115,873	275,573	
Totals - Other Countries					128,928,814	121,787,009	120,078,574	120,505,309	351,477			8,423,506	8,423,506	5,479,270	XXX
1099997 - Bonds - All Other Governments - Canada															XXX
1099998 - Bonds - All Other Governments - Other Countries															XXX
1099999 - Bonds - All Other Governments					149,794,701	142,931,964	140,801,607	141,659,287	367,213	417,952	(325,783)	8,461,197	8,135,414	6,249,805	XXX
STATES, TERRITORIES AND POSSESSIONS															
UNITED STATES															
PUERTO RICO															

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
577867-BF-0	MAYAGUEZ PR U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		90,000	90,000	90,000	90,000						5,877	
577867-BT-0	MAYAGUEZ PR U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		405,000	405,000	405,000	405,000						26,447	
Totals - United States					495,000	495,000	495,000	495,000						32,324	XXX
1799996 - Bonds - States, Territory, Poss - United States															XXX
1799999 - Bonds - States, Territories and Possessions					495,000	495,000	495,000	495,000						32,324	XXX
POLITICAL SUBDIVISIONS UNITED STATES GEORGIA															
047850-AK-8	ATLANTA GOVT GTD NTS SER 1994 A 08/01/2003	08/01/2003	MATURED		210,000	210,000	210,000	210,000						13,713	
ILLINOIS															
167393-LA-3	CHICAGO HEIGHTS IL CORP PURP SER B 93 12/01/2009	09/24/2003	TRANSFER		2,740,000	2,740,000	2,765,153	2,740,000						166,139	
MARYLAND															
197211-AB-1	COLUMBIA ASSN INC MD SR SECD SER U 12/01/2013	12/01/2003	SCHEDULED REDEMPTION		335,300	335,300	334,903	335,300	(2,741)					12,318	
230746-AK-5	CUMBERLAND MD U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		55,000	55,000	55,000	55,000						3,592	
NEW JERSEY															
282302-AJ-7	EGG HARBOR NJ U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		160,000	160,000	160,000	160,000						10,448	
286722-AK-9	ELIZABETH NJ U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		85,000	85,000	85,000	85,000						5,551	
PENNSYLVANIA															
61360M-AH-0	MONTGOMERY CNTY U S GOVT GTD 08/01/2003	08/01/2003	MATURED		55,000	55,000	55,000	55,000						3,592	
61360M-BB-2	MONTGOMERY CNTY U S GOVT GTD 08/01/2003	08/01/2003	MATURED		25,000	25,000	25,000	25,000						1,633	
61360M-BN-6	MONTGOMERY CNTY U S GOVT GTD 08/01/2003	08/01/2003	MATURED		150,000	150,000	150,000	150,000						9,795	
TEXAS															
003486-AW-7	ABILENE TX U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		90,000	90,000	90,000	90,000						5,877	
Totals - United States					3,905,300	3,905,300	3,930,056	3,905,300	(2,741)					232,656	XXX
2499996 - Bonds - Political Subdivisions - United States															XXX
2499999 - Bonds - Political Subdivisions					3,905,300	3,905,300	3,930,056	3,905,300	(2,741)					232,656	XXX
ALASKA															
171265-AE-1	CHUGACH ELECTRIC 02/01/2012	11/05/2003	Various		20,000,000	20,000,000	20,000,000	20,000,000						144,454	
CALIFORNIA															
01080P-AN-5	ALAMEDA COUNTY 07/01/2030	11/20/2003	Various		11,500,000	11,500,000	11,500,000	11,500,000						96,454	
057539-AK-4	BAKERSFIELD CA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		295,000	295,000	295,000	295,000						19,264	
130909-JX-3	CALIFORNIA STWIDE CMNTY TEACHERS 93B 08/01/2003	08/01/2003	MATURED		420,000	420,000	420,000	420,000						26,040	
156809-AU-9	CERRITOS REDEV AGY CA LOS CERRITOS 93B 11/01/2003	11/01/2003	MATURED		1,030,000	1,030,000	1,030,000	1,030,000						72,100	
156809-BU-8	CERRITOS REDEV AGY CA LOS COYOTES 93B 11/01/2003	11/01/2003	MATURED		1,840,000	1,840,000	1,840,000	1,840,000						128,800	
16310A-AJ-7	CHELA FINANCIAL USA INC 12/01/2037	12/31/2003	HOUGH, WILLIAM R., & COMPANY		13,000,000	13,000,000	13,000,000	13,000,000						15,184	
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS 09/01/2021	12/05/2003	Various		12,900,000	12,900,000	12,900,000	12,900,000						149,142	
684105-BS-7	ORANGE CA REDEV AGY TAX ALLOC REF 93B 10/01/2003	10/01/2003	MATURED		780,000	780,000	780,000	780,000						55,575	
702284-AF-7	PASADENA CA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		190,000	190,000	190,000	190,000						12,407	
797398-BV-5	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030	11/13/2003	CITIGROUP GLOBAL MARKETS		16,000,000	16,000,000	15,999,599	15,999,604	4			396	396	121,625	
797398-AK-0	SAN DIEGO CNTY CA TAXABLE PENSION A 08/15/2005	03/24/2003	PRE-REFUNDING		994,288	1,000,000	984,410	994,238	509			50	50	39,481	

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835574-AK-0	SONOMA CNTY CA PENSION OBLIG 93 06/01/2003	06/01/2003	MATURED		1,250,000	1,250,000	1,250,000	1,250,000						37,813	
863903-AP-5	STUDENT ED LN MARKETING CORP CALI STMV 07/01/2031	02/20/2003	CALLED @ 100.00000000		14,400,000	14,400,000	14,400,000	14,400,000						35,231	
863903-AL-4	STUDENT ED LN MARKETING CORP CALIF ST 07/01/2031	02/27/2003	CALLED @ 100.00000000		4,400,000	4,400,000	4,399,840	4,399,846	1			154	154	15,194	
COLORADO															
196478-AN-1	COLORADO HSG FIN AUTH G O 1991 A 08/01/2011	02/01/2003	CALLED @ 100		25,000	25,000	25,384	25,000						1,144	
196777-JZ-0	COLORADO STUDENT OBLIG BD AUTH STUDEN 12/01/2034	11/05/2003	HOUGH, WILLIAM R., & COMPANY		8,100,000	8,100,000	8,100,000	8,100,000						59,786	
CONNECTICUT															
20774H-DS-0	CONNECTICUT HLTH & EDL AHF/HARTFORD 11/01/2005	11/01/2003	CALLED @ 100.00		350,000	350,000	350,000	350,000						31,063	
DELAWARE															
280907-AF-3	EDUCATION LOANS 06/01/2020	08/05/2003	CITIGROUP GLOBAL MARKETS		4,000,000	4,000,000	4,000,000	4,000,000						29,618	
280907-AG-1	EDUCATION LOANS 06/01/2020	04/22/2003	CITIGROUP GLOBAL MARKETS		16,100,000	16,100,000	16,100,000	16,100,000						104,349	
FLORIDA															
469497-AJ-0	JACKSONVILLE FL U S GOVT GTD NTS 1994A 08/01/2003	08/01/2003	MATURED		1,450,000	1,450,000	1,450,000	1,450,000						94,685	
566599-DQ-6	MARGATE FL WTR & SWR REF 1992 B 10/01/2009	09/24/2003	TRANSFER		4,163,023	4,240,000	4,081,155	4,163,023	8,694					332,604	
955117-AQ-9	WEST PALM BEACH FL GOVT GTD NTS 1994A 08/01/2003	08/01/2003	MATURED		130,000	130,000	130,000	130,000						8,489	
ILLINOIS															
167664-SQ-5	CHICAGO IL PUB BLDG COMM SER 93B 01/01/2003	01/01/2003	MATURED		1,410,000	1,410,000	1,410,000	1,410,000						47,235	
452277-AJ-5	ILLINOIS STUDENT ASSISTANCE 03/01/2034	02/19/2003	CITIGROUP GLOBAL MARKETS		3,850,000	3,850,000	3,850,000	3,850,000						8,987	
452281-GL-6	ILLINOIS STUDENT ASSISTANCE COMMN STUDENT LN REV 09/01/2036	04/30/2003	DAIN RAUSCHER INCORPORATED		10,000,000	10,000,000	10,000,000	10,000,000						53,510	
KANSAS															
071880-AJ-7	BAXTER SPRINGS KS US GOVT GTD NT 1994A 08/01/2003	08/01/2003	MATURED		700,000	700,000	700,000	700,000						45,710	
LOUISIANA															
647630-AS-4	NEW ORLEANS FINANCIAL AUTHORITY 07/15/2021	12/26/2003	Various		300,000	300,000	300,000	300,000						287	
MAINE															
56042B-AB-3	MAINE FIN AUTH TAX ELEC CENT MAINE 94A 01/01/2005	01/01/2003	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,000,000	1,000,000						81,600	
56042B-AC-1	MAINE FIN AUTH TAXABLE ELEC BANGOR 07/01/2005	07/01/2003	SCHEDULED REDEMPTION		3,996,341	3,996,341	4,150,894	3,996,341	(106,483)					280,943	
MARYLAND															
05921M-AD-8	BALTIMORE MD CMNTY DEV FING CORP 95 08/15/2007	08/15/2003	CALLED @ 100.00		500,000	500,000	498,614	499,355	110			645	645	41,000	
MASSACHUSETTS															
101028-AG-3	BOSTON MA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		1,010,000	1,010,000	1,010,000	1,010,000						65,953	
520255-AK-6	LAWRENCE MA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		50,000	50,000	50,000	50,000						3,265	
MICHIGAN															
162756-AJ-9	CHEBOYGAN MI U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		215,000	215,000	215,000	215,000						14,040	
MISSISSIPPI															
28140E-AF-8	EDUCATION FUNDING CAPITAL TRUST I 03/17/2042	12/18/2003	CITIGROUP GLOBAL MARKETS		1,000,000	1,000,000	1,000,000	1,000,000						871	
28139G-AA-7	EDUCATION SERVICES FOUNDATION 10/01/2026	10/31/2003	CITIGROUP GLOBAL MARKETS		13,800,000	13,800,000	13,800,000	13,800,000						96,179	
605354-DY-2	MISSISSIPPI HIGHER ED ASSISTANCE CORP 08/01/2029	01/31/2003	CITIGROUP GLOBAL MARKETS		4,400,000	4,400,000	4,400,000	4,400,000						9,976	

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605354-ED-7	MISSISSIPPI HIGHER ED ASSISTANCE CORP 09/01/2030	10/23/2003	CITIGROUP GLOBAL MARKETS		2,400,000	2,400,000	2,400,000	2,400,000						10,678	
605360-DD-5	MISSISSIPPI HOSP EQUIP WESLEY HLTH 92B 04/01/2006	04/01/2003	CALLED @ 100.00		1,000,000	1,000,000	1,000,000	1,000,000						78,000	
MONTANA															
612130-GV-0	MONTANA HIGHER EDUCATION CORP 12/01/2033	07/28/2003	CITIGROUP GLOBAL MARKETS		10,850,000	10,850,000	10,850,000	10,850,000						82,624	
612130-HC-1	MONTANA HIGHER EDUCATION CORP 12/01/2035	11/05/2003	CITIGROUP GLOBAL MARKETS		4,750,000	4,750,000	4,750,000	4,750,000						23,571	
NEBRASKA															
02913L-EV-3	AMERICAN PUB ENERGY NE GAS SUP 00A 12/01/2012	12/01/2003	Various		1,775,442	1,775,442	1,829,027	1,749,072	(73,464)			26,370	26,370	180,935	
NEVADA															
640314-AS-9	NELNET 06/01/2035	06/11/2003	J. P. MORGAN SECURITIES, INC.		2,500,000	2,500,000	2,500,000	2,500,000						16,035	
906619-AQ-4	UNION FINANCIAL SERVICES-1 INC 11/01/2032	10/31/2003	J. P. MORGAN SECURITIES, INC.		19,000,000	19,000,000	19,000,000	19,000,000						207,434	
NEW HAMPSHIRE															
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035	11/19/2003	Various		10,000,000	10,000,000	9,999,700	9,999,703	2			297	297	42,878	
644616-AM-6	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035	06/11/2003	Various		6,000,000	6,000,000	5,999,520	5,999,522	1			478	478	7,322	
NEW JERSEY															
730477-AJ-5	POHATCONG TWP NJ US GOVT GTD NTS 1994A 08/01/2003	08/01/2003	MATURED		220,000	220,000	220,000	220,000						14,366	
895179-AU-3	TRENTON NJ U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		155,000	155,000	155,000	155,000						10,122	
NEW YORK															
090511-AE-6	BINGHAMTON NY U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		90,000	90,000	90,000	90,000						5,877	
54266E-AG-0	LONG ISLAND COLLEGE HOSPITAL REVENUE 08/15/2020	01/08/2003	FIRST ALBANY		14,200,313	12,750,000	12,750,000	13,056,562	(400)			1,143,751	1,143,751	456,025	
610755-PP-9	MONROE CNTY NY INDL GENESEE HOSP 91B 11/01/2006	06/19/2003	Various		8,346,082	12,714,933	12,787,327	8,329,442	6,803,650			16,640	16,640		
649875-LG-4	NEW YORK ST JOB DEV AUTH SPL PURP 92D 03/01/2003	03/01/2003	MATURED		12,062,004	12,115,000	12,224,578	12,115,000	(284,737)			(52,997)	(52,997)	466,428	
650033-UW-1	NEW YORK ST URBAN DEV ALFRED 91 TAX 01/01/2006	01/01/2003	CALLED @ 100.00		635,000	635,000	628,860	626,377				8,623	8,623	62,706	
78440W-AA-1	SLC STUDENT LOAN TRUST-I 12/01/2035	03/20/2003	Various		11,950,000	11,950,000	11,950,000	11,950,000						39,390	
78440W-AC-7	SLC STUDENT LOAN TRUST-I 12/01/2035	10/16/2003	Various		29,400,000	29,400,000	29,400,000	29,400,000						177,789	
OHIO															
06722C-AJ-6	BARBERTON OH U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		110,000	110,000	110,000	110,000						7,183	
186352-DJ-6	CLEVELAND OH ARPT SYS IMPT REV 94C 01/01/2004	01/01/2003	CALLED @ 100		535,000	535,000	533,523	534,823				177	177	26,354	
232263-AN-3	CUYAHOGA CNTY OH ECON DEV GATEWAY 94 06/01/2003	06/01/2003	MATURED		1,440,000	1,440,000	1,440,000	1,440,000						47,160	
232263-AQ-6	CUYAHOGA CNTY OH ECON DEV GATEWAY 94 06/01/2012	09/24/2003	TRANSFER		10,567,534	10,600,000	10,600,000	10,567,534	3,189					634,101	
677595-AE-0	OHIO PETRO UNDERGRD STORG TANK 93A 08/15/2008	08/15/2003	CALLED @ 100.00		445,000	445,000	440,430	443,172	391			1,828	1,828	30,038	
987685-BF-0	YOUNGSTOWN OH U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		350,000	350,000	350,000	350,000						22,855	
OKLAHOMA															
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH 06/01/2030	12/16/2003	DAIN RAUSCHER INCORPORATED		9,700,000	9,700,000	9,700,000	9,700,000						91,431	
PENNSYLVANIA															
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY 10/01/2040	11/20/2003	Various		30,000,000	30,000,000	30,000,000	30,000,000						297,871	
755630-AK-6	READING PA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		25,000	25,000	25,000	25,000						1,633	
906619-AP-6	UNION FINANCIAL SERVICES-1 INC 10/01/2032	09/26/2003	J. P. MORGAN SECURITIES, INC.		3,000,000	3,000,000	3,000,000	3,000,000						30,270	
RHODE ISLAND															

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
743811-AP-6	PROVIDENCE RI U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		85,000	85,000	85,000	85,000						5,551	
762315-FE-4	RHODE ISLAND STUDENT LOAN AUTH 12/01/2035	04/24/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPORATED		15,550,000	15,550,000	15,549,223	15,549,226	1			774	774	35,544	
SOUTH CAROLINA															
83714R-AC-7	SOUTH CAROLINA STUDENT LOAN 09/01/2026	12/31/2003	HOUGH, WILLIAM R., & COMPANY		7,950,000	7,950,000	7,950,000	7,950,000						26,816	
83714R-AH-6	SOUTH CAROLINA STUDENT LOAN 09/01/2033	03/19/2003	HOUGH, WILLIAM R., & COMPANY		12,200,000	12,200,000	12,199,024	12,199,026	1			974	974	12,810	
TENNESSEE															
28148N-AY-9	EDSOUTH 12/01/2035	12/18/2003	CITIGROUP GLOBAL MARKETS		5,500,000	5,500,000	5,500,000	5,500,000						18,469	
TEXAS															
10620P-AA-1	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038	10/31/2003	CITIGROUP GLOBAL MARKETS		12,200,000	12,200,000	12,200,000	12,200,000						82,103	
10620P-AB-9	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038	11/28/2003	BANK OF AMERICA		11,300,000	11,300,000	11,300,000	11,300,000						122,058	
10623P-BL-3	BRAZOS S.P.C. 03/01/2030	10/03/2003	CALLED @ 100.00000000		13,800,000	13,800,000	13,800,000	13,800,000						138,178	
10623P-BW-9	BRAZOS S.P.C. 07/01/2036	12/26/2003	CALLED @ 100.00000000		1,000,000	1,000,000	1,000,000	1,000,000						1,338	
106238-FT-0	BRAZOS, TEXAS HIGHER EDUC AUTH 12/01/2034	12/22/2003	CITIGROUP GLOBAL MARKETS		10,000,000	10,000,000	10,000,000	10,000,000						109,595	
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2038	11/24/2003	CITIGROUP GLOBAL MARKETS		6,100,000	6,100,000	6,100,000	6,100,000						43,646	
486062-PJ-5	KATY TX ISD LTD TAX TAXABLE 93 B REF 08/15/2004	08/15/2003	CALLED @ 100.00		650,000	650,000	645,789	649,362	375			638	638	43,225	
564377-GW-3	MANSFIELD TX REF 1987 G O 03/01/2004	03/01/2003	CALLED @ 100.00000000		15,000	15,000	15,000	15,000						700	
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1 12/01/2031	10/01/2003	CITIGROUP GLOBAL MARKETS		7,000,000	7,000,000	7,000,000	7,000,000						22,867	
705270-AF-3	PECOS HIGHER ED AUTHORITY INC. 01/01/2035	11/26/2003	CITIGROUP GLOBAL MARKETS		19,400,000	19,400,000	19,400,000	19,400,000						62,258	
705270-AK-2	PECOS HIGHER ED AUTHORITY INC. 06/01/2037	09/22/2003	CITIGROUP GLOBAL MARKETS		30,600,000	30,600,000	30,600,000	30,600,000						293,208	
896518-AA-5	TRINITY HIGHER EDUCATION AUTHORITY 06/01/2038	08/05/2003	CITIGROUP GLOBAL MARKETS		30,500,000	30,500,000	30,500,000	30,500,000						256,371	
UTAH															
795692-AK-8	SALT LAKE CTY US GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		135,000	135,000	135,000	135,000						8,816	
VERMONT															
92428C-ED-2	VERMONT STUDENT ASSISTANCE 12/15/2036	06/11/2003	Various		16,100,000	16,100,000	16,100,000	16,100,000						35,627	
VIRGINIA															
303836-CR-9	FAIRFAX CTY VA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		110,000	110,000	110,000	110,000						7,183	
303836-DL-1	FAIRFAX CTY VA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		85,000	85,000	85,000	85,000						5,551	
725775-AN-0	PITTSYLVANIA CNTY VA IND TAXABLE 94C 01/01/2005	01/01/2003	SCHEDULED REDEMPTION		800,000	800,000	800,000	800,000						76,960	
770108-AK-4	ROANOKE VA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		280,000	280,000	280,000	280,000						18,284	
WASHINGTON															
675019-AK-9	OCEAN SHORES WA US GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		160,000	160,000	160,000	160,000						10,448	
873546-AK-1	TACOMA WA U S GOVT GTD NTS 1994 A 08/01/2003	08/01/2003	MATURED		225,000	225,000	225,000	225,000						14,693	
SPECIAL REVENUE AND ASSESSMENTS UNITED STATES Other States															
31359L-UK-9	FANNIEMAE-ACES 1995-M1 C 07/25/2010	12/01/2003	SCHEDULED REDEMPTION		4,137,534	4,137,534	4,324,689	4,137,534	(48,944)					147,295	
31359Q-L6-9	FANNIEMAE-ACES 1997-M7 B 06/25/2016	03/01/2003	SCHEDULED REDEMPTION		724,916	724,916	755,159	724,916	(28,748)					26,385	
313401-EN-7	FED HOME LOAN MTG CORP #160036 02/01/2007	12/01/2003	SCHEDULED REDEMPTION		16,829	16,829	16,314	16,829	367					999	
313401-EP-2	FED HOME LOAN MTG CORP #160037 04/01/2007	12/01/2003	SCHEDULED REDEMPTION		13,196	13,196	12,796	13,196	272					765	
313401-EQ-0	FED HOME LOAN MTG CORP #160038 03/01/2007	12/01/2003	SCHEDULED REDEMPTION		18,731	18,731	18,087	18,731	444					1,111	
313401-GD-7	FED HOME LOAN MTG CORP #160075 01/01/2008	12/01/2003	SCHEDULED REDEMPTION		3,624	3,624	3,581	3,624	44					246	
313401-GW-5	FED HOME LOAN MTG CORP #160092 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		693	693	673	693	28					47	
313401-HA-2	FED HOME LOAN MTG CORP #160096 11/01/2008	12/01/2003	SCHEDULED REDEMPTION		960	960	1,003	960	(53)					95	
313401-JD-4	FED HOME LOAN MTG CORP #170019 03/01/2007	12/01/2003	SCHEDULED REDEMPTION		12,772	12,772	12,335	12,772	273					678	

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313401-JP-7	FED HOME LOAN MTG CORP #170027 12/01/2008	11/01/2003	SCHEDULED REDEMPTION		2,222	2,222	2,660	2,222	(478)					239	
313401-KD-2	FED HOME LOAN MTG CORP #170039 11/01/2010	08/01/2003	SCHEDULED REDEMPTION		759	759	741	759	13					73	
313401-MR-9	FED HOME LOAN MTG CORP #170087 01/01/2011	11/01/2003	SCHEDULED REDEMPTION		637	637	619	637	20					76	
313401-MS-7	FED HOME LOAN MTG CORP #170088 02/01/2011	12/01/2003	SCHEDULED REDEMPTION		370	370	360	370	14					23	
313401-NB-3	FED HOME LOAN MTG CORP #170095 01/01/2013	06/01/2003	SCHEDULED REDEMPTION		7,326	7,326	7,174	7,326	254					337	
31340M-X7-5	FED HOME LOAN MTG CORP #181602 04/01/2004	10/01/2003	SCHEDULED REDEMPTION		163	163	118	163	25					6	
31340M-6U-4	FED HOME LOAN MTG CORP #181783 05/01/2006	12/01/2003	SCHEDULED REDEMPTION		11,756	11,756	9,386	11,756	2,536					578	
31340Q-ZH-2	FED HOME LOAN MTG CORP #184344 03/01/2007	12/01/2003	SCHEDULED REDEMPTION		1,277	1,277	1,097	1,277	235					92	
31340R-AR-5	FED HOME LOAN MTG CORP #184516 03/01/2010	12/01/2003	SCHEDULED REDEMPTION		1,300	1,300	1,283	1,300	19					88	
31340T-XM-7	FED HOME LOAN MTG CORP #186984 08/01/2003	08/01/2003	Various		1,467	1,467	1,233	1,467	115					61	
31340U-KD-8	FED HOME LOAN MTG CORP #187492 01/01/2006	12/01/2003	SCHEDULED REDEMPTION		2,422	2,422	2,404	2,422	11					164	
31340V-CC-7	FED HOME LOAN MTG CORP #188167 03/01/2009	12/01/2003	SCHEDULED REDEMPTION		193	193	191	193	3					12	
31340W-5G-4	FED HOME LOAN MTG CORP #189847 12/01/2008	12/01/2003	SCHEDULED REDEMPTION		4,072	4,072	4,042	4,072	32					285	
31341K-W5-3	FED HOME LOAN MTG CORP #258768 10/01/2007	12/01/2003	SCHEDULED REDEMPTION		1,654	1,654	1,632	1,654	19					112	
31343A-UF-3	FED HOME LOAN MTG CORP #270582 02/01/2005	05/01/2003	SCHEDULED REDEMPTION		3,434	3,434	3,408	3,434	19					243	
31343A-WX-2	FED HOME LOAN MTG CORP #270662 04/01/2016	12/01/2003	SCHEDULED REDEMPTION		1,348	1,348	1,338	1,348	17					100	
31343A-6P-8	FED HOME LOAN MTG CORP #270878 08/01/2006	12/01/2003	SCHEDULED REDEMPTION		13,077	13,077	12,979	13,077	82					881	
31345M-JR-2	FED HOME LOAN MTG CORP #309272 01/01/2016	12/01/2003	SCHEDULED REDEMPTION		1,174	1,174	1,086	1,174	234					70	
31345N-AB-4	FED HOME LOAN MTG CORP #309902 10/01/2017	12/01/2003	SCHEDULED REDEMPTION		91	91	90	91	4					6	
313401-U2-5	FED HOME LOAN MTG CORP #360088 09/01/2018	11/01/2003	SCHEDULED REDEMPTION		2,805	2,805	2,756	2,805	174					191	
313401-Y8-8	FED HOME LOAN MTG CORP #360101 12/01/2018	10/01/2003	SCHEDULED REDEMPTION		4,128	4,128	4,056	4,128	246					308	
313401-S3-6	FED HOME LOAN MTG CORP #380057 05/01/2004	12/01/2003	SCHEDULED REDEMPTION		778	778	790	778	(5)					44	
31348B-NM-9	FED HOME LOAN MTG CORP #550396 07/01/2020	12/01/2003	SCHEDULED REDEMPTION		123	123	121	123	7					8	
31348B-VH-1	FED HOME LOAN MTG CORP #550616 08/01/2017	03/01/2003	SCHEDULED REDEMPTION		907	907	891	907	60					28	
31290G-GM-4	FED HOME LOAN MTG CORP #552004 07/01/2018	12/01/2003	SCHEDULED REDEMPTION		461	461	453	461	23					12	
31290G-L2-2	FED HOME LOAN MTG CORP #552145 11/01/2014	10/01/2003	SCHEDULED REDEMPTION		18,982	18,982	18,649	18,982	791					1,543	
31295P-B5-1	FED HOME LOAN MTG CORP #789960 11/01/2032	05/07/2003	Various		25,697,709	25,033,574	25,129,802	25,114,255	(13,528)			583,454	583,454	596,222	
31353G-PF-3	FED HOME LOAN MTG CORP #884022 12/01/2013	12/01/2003	SCHEDULED REDEMPTION		81,801	81,801	87,722	81,801	(6,796)					6,367	
312908-WD-4	FED HOME LOAN MTG CORP 1202 F 02/15/2007	12/01/2003	SCHEDULED REDEMPTION		461,975	461,975	431,250	461,975	11,985					18,851	
312910-HS-4	FED HOME LOAN MTG CORP 1289 PZ 06/01/2022	12/01/2003	SCHEDULED REDEMPTION		13,708,694	13,708,694	12,418,595	13,708,694	505,026					617,447	
312910-BX-9	FED HOME LOAN MTG CORP 1290 K 04/15/2005	01/01/2003	SCHEDULED REDEMPTION		1,021,858	1,021,858	972,682	1,021,858	3,344					6,387	
312910-BC-5	FED HOME LOAN MTG CORP 1297 L 05/15/2005	02/01/2003	SCHEDULED REDEMPTION		1,568,392	1,568,392	1,478,455	1,568,392	5,345					11,149	
312910-PH-9	FED HOME LOAN MTG CORP 1302 PZ 06/15/2022	12/01/2003	SCHEDULED REDEMPTION		19,596,871	19,596,871	18,227,685	19,596,871	326,822					933,154	
312911-4L-1	FED HOME LOAN MTG CORP 1376 Z 09/01/2022	12/01/2003	SCHEDULED REDEMPTION		16,026,184	16,026,184	14,510,807	16,026,184	603,998					673,249	
312912-V4-7	FED HOME LOAN MTG CORP 1411 H 03/15/2021	04/01/2003	SCHEDULED REDEMPTION		11,710,905	11,710,905	11,244,778	11,710,905	73,965					166,769	
312914-TJ-3	FED HOME LOAN MTG CORP 1468 H 02/15/2021	04/01/2003	SCHEDULED REDEMPTION		1,246,146	1,246,146	1,250,624	1,246,146	(227)					15,391	
312914-E4-2	FED HOME LOAN MTG CORP 1471 G 03/15/2008	12/01/2003	SCHEDULED REDEMPTION		8,117,309	8,117,309	8,013,306	8,117,309	27,276					330,305	
312914-WV-2	FED HOME LOAN MTG CORP 1475 L 07/15/2007	12/01/2003	SCHEDULED REDEMPTION		7,988,908	7,988,908	7,856,587	7,988,908	13,753					313,501	
312915-DN-8	FED HOME LOAN MTG CORP 1490 PH 04/15/2008	12/01/2003	SCHEDULED REDEMPTION		4,923,208	4,923,208	4,713,921	4,923,208	59,542					181,456	
312915-GS-4	FED HOME LOAN MTG CORP 1499 PH 01/15/2023	12/01/2003	SCHEDULED REDEMPTION		7,162,898	7,162,898	6,992,780	7,162,898	43,620					275,535	
312915-MK-4	FED HOME LOAN MTG CORP 1501 H 11/15/2020	03/01/2003	SCHEDULED REDEMPTION		470,142	470,142	453,407	470,142	2,556					4,003	
312915-VR-9	FED HOME LOAN MTG CORP 1507 HA 11/15/2020	02/01/2003	SCHEDULED REDEMPTION		5,138,762	5,138,762	5,008,877	5,138,762	21,128					43,590	
312915-6E-6	FED HOME LOAN MTG CORP 1527 H 07/15/2022	12/01/2003	SCHEDULED REDEMPTION		3,394,208	3,394,208	3,275,146	3,394,208	34,102					108,751	
312916-RH-4	FED HOME LOAN MTG CORP 1539 PL 05/15/2008	12/01/2003	SCHEDULED REDEMPTION		10,554,411	10,554,411	10,153,673	10,554,411	104,423					401,287	
312916-SA-8	FED HOME LOAN MTG CORP 1540 E 04/15/2013	12/01/2003	SCHEDULED REDEMPTION		7,092,698	7,092,698	7,064,202	7,092,698	7,450					288,140	
3133T0-AN-4	FED HOME LOAN MTG CORP 1541 G 11/15/2021	08/01/2003	SCHEDULED REDEMPTION		10,444,136	10,444,136	9,717,469	10,444,136	168,623					233,294	
312916-S6-7	FED HOME LOAN MTG CORP 1543 PH 04/15/2021	07/01/2003	SCHEDULED REDEMPTION		15,808,000	15,808,000	15,822,820	15,808,000	(3,477)					541,473	
312916-V3-0	FED HOME LOAN MTG CORP 1543 TK 04/15/2021	07/01/2003	SCHEDULED REDEMPTION		15,808,000	15,808,000	15,849,990	15,808,000	(9,804)					541,473	
312916-4R-7	FED HOME LOAN MTG CORP 1547 PJ 02/15/2022	08/01/2003	SCHEDULED REDEMPTION		16,087,764	16,087,764	16,057,599	16,087,764	6,286					363,964	
312916-4S-5	FED HOME LOAN MTG CORP 1547 PK 10/15/2022	12/01/2003	SCHEDULED REDEMPTION		7,541,886	7,541,886	7,480,019	7,541,886	64,381					473,007	
3133T0-KH-6	FED HOME LOAN MTG CORP 1564 G 05/15/2007	02/01/2003	SCHEDULED REDEMPTION		492,457	492,457	499,536	492,457	(68)					3,619	
3133T0-KJ-2	FED HOME LOAN MTG CORP 1564 H 08/15/2008	12/01/2003	SCHEDULED REDEMPTION		20,048,135	20,048,135	19,918,427	20,048,135	26,072					917,113	
3133T0-C2-8	FED HOME LOAN MTG CORP 1579 PH 06/15/2020	02/01/2003	SCHEDULED REDEMPTION		1,628,035	1,628,035	1,614,552	1,628,035	1,410					12,805	
3133T0-6H-2	FED HOME LOAN MTG CORP 1580 P 09/15/2008	12/01/2003	SCHEDULED REDEMPTION		1,486,361	1,486,361	1,417,500	1,486,361	22,847					58,107	
3133T1-BV-3	FED HOME LOAN MTG CORP 1584 H 11/15/2021	12/01/2003	SCHEDULED REDEMPTION		9,569,869	9,569,869	9,740,021	9,569,869	(44,181)					360,727	
3133T0-4R-2	FED HOME LOAN MTG CORP 1588 PG 11/15/2020	02/01/2003	SCHEDULED REDEMPTION		215,758	215,758	218,454	215,758	(16)					1,298	
3133T1-TP-7	FED HOME LOAN MTG CORP 1592 H 12/15/2020	08/01/2003	SCHEDULED REDEMPTION		16,876,119	16,876,119	16,994,780	16,876,119	(16,390)					457,326	
3133T1-TS-1	FED HOME LOAN MTG CORP 1592 J 12/15/2021	12/01/2003	SCHEDULED REDEMPTION		8,000,000	8,000,000	8,092,500	8,000,000	(39,953)					395,119	
3133T2-RA-0	FED HOME LOAN MTG CORP 1609 GB 02/15/2022	12/01/2003	SCHEDULED REDEMPTION		9,654,741	9,654,741	8,748,570	9,654,741	183,073					392,821	
3133T1-4X-7	FED HOME LOAN MTG CORP 1614 J 11/01/2022	12/01/2003	SCHEDULED REDEMPTION		2,717,307	2,717,307	2,741,932	2,717,307	(4,337)					101,590	
3133T1-K6-8	FED HOME LOAN MTG CORP 1618 G 10/15/2007	07/01/2003	SCHEDULED REDEMPTION		1,067,443	1,067,443	1,039,256	1,067,443	1,311					19,159	

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3133T3-VC-9	FED HOME LOAN MTG CORP 1666 G 12/15/2021	12/01/2003	SCHEDULED REDEMPTION		12,757,556	12,757,556	12,544,482	12,757,556	44,078					590,488	
3133T3-4A-3	FED HOME LOAN MTG CORP 1669 FA 07/15/2020	02/01/2003	SCHEDULED REDEMPTION		676,017	676,017	668,201	676,017	60					3,753	
3133T4-LV-6	FED HOME LOAN MTG CORP 1681 PG 09/15/2021	04/01/2003	SCHEDULED REDEMPTION		1,470,085	1,470,085	1,459,633	1,470,085	482					19,203	
3133T4-N9-3	FED HOME LOAN MTG CORP 1684 G 03/15/2023	12/01/2003	SCHEDULED REDEMPTION		1,501,537	1,501,537	1,530,864	1,501,537	(10,578)					78,507	
3133T4-LD-6	FED HOME LOAN MTG CORP 1692 PJ 04/15/2023	12/01/2003	SCHEDULED REDEMPTION		5,158,059	5,158,059	4,708,341	5,158,059	144,456					280,510	
3133T4-D5-2	FED HOME LOAN MTG CORP 1702-A PC 03/15/2020	06/01/2003	SCHEDULED REDEMPTION		6,218,245	6,218,245	5,708,291	6,218,245	51,683					127,026	
3133T4-3R-5	FED HOME LOAN MTG CORP 1717 G 12/15/2022	12/01/2003	SCHEDULED REDEMPTION		13,486,310	13,486,310	12,194,575	13,486,310	430,737					689,741	
3133T4-5K-8	FED HOME LOAN MTG CORP 1722 PG 12/15/2019	05/01/2003	SCHEDULED REDEMPTION		2,534,729	2,534,729	2,283,236	2,534,729	8,517					37,872	
3133T5-CW-1	FED HOME LOAN MTG CORP 1725 Z 04/01/2024	12/01/2003	SCHEDULED REDEMPTION		10,556,219	10,556,219	9,151,107	10,556,219	874,469					444,061	
3133T5-LA-9	FED HOME LOAN MTG CORP 1730 Z 05/15/2024	12/01/2003	SCHEDULED REDEMPTION		22,049,296	22,049,296	17,287,497	22,049,296	1,989,279					1,112,693	
3133T6-TA-9	FED HOME LOAN MTG CORP 1812 A 02/15/2022	11/01/2003	SCHEDULED REDEMPTION		21,278,231	21,278,231	21,464,683	21,278,231	53,856					704,614	
3133T6-L9-0	FED HOME LOAN MTG CORP 1837 E 11/15/2006	11/01/2003	SCHEDULED REDEMPTION		6,499,796	6,499,796	6,328,161	6,499,796	16,591					314,538	
3133TH-P6-8	FED HOME LOAN MTG CORP 2114 M 06/15/2025	09/01/2003	SCHEDULED REDEMPTION		6,024,956	6,024,956	5,772,660	6,024,956	180,362					147,495	
3133T2-HN-3	FED HOME LOAN MTG CORP 24 H 09/25/2022	12/01/2003	SCHEDULED REDEMPTION		3,139,560	3,139,560	2,762,813	3,139,560	113,773					129,607	
31295V-7C-8	FED HOME LOAN MTG CORP GOLD #A00891 11/01/2016	12/01/2003	SCHEDULED REDEMPTION		25,865	25,865	27,353	25,865	(2,502)					1,055	
31295W-NQ-7	FED HOME LOAN MTG CORP GOLD #A01299 11/01/2017	12/01/2003	SCHEDULED REDEMPTION		192,486	16,942	17,916	192,486	173,890					1,010	
31296L-6B-2	FED HOME LOAN MTG CORP GOLD #A12666 06/01/2033	12/01/2003	SCHEDULED REDEMPTION		7,208	7,208	7,399	7,208	(191)					72	
31296N-3E-5	FED HOME LOAN MTG CORP GOLD #A14397 10/01/2033	12/01/2003	Various		1,017,204	1,035,556	1,015,816	1,016,419	603			785	785	10,048	
31296P-BX-9	FED HOME LOAN MTG CORP GOLD #A14554 11/01/2033	12/01/2003	Various		2,376	2,376	2,330	2,376	45					20	
31292G-BL-9	FED HOME LOAN MTG CORP GOLD #C00043 02/01/2020	12/01/2003	SCHEDULED REDEMPTION		67,910	67,910	81,993	67,910	(14,928)					3,779	
31292G-C4-6	FED HOME LOAN MTG CORP GOLD #C00091 01/01/2020	12/01/2003	SCHEDULED REDEMPTION		47,857	47,857	50,609	47,857	(3,392)					2,715	
31292G-4U-7	FED HOME LOAN MTG CORP GOLD #C00835 08/01/2028	12/01/2003	SCHEDULED REDEMPTION		665,070	665,070	655,752	665,070	9,641					22,959	
31292G-4V-5	FED HOME LOAN MTG CORP GOLD #C00836 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		1,154,874	1,154,874	1,167,124	1,154,874	(12,131)					42,682	
31292G-5V-4	FED HOME LOAN MTG CORP GOLD #C00860 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		391,675	391,675	398,555	391,675	(6,821)					14,563	
31292G-6K-7	FED HOME LOAN MTG CORP GOLD #C00874 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		6,471	6,471	6,533	6,471	(61)					237	
31292G-6S-0	FED HOME LOAN MTG CORP GOLD #C00881 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		34,265	34,265	34,592	34,265	(323)					1,264	
31292G-7H-3	FED HOME LOAN MTG CORP GOLD #C00896 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		145,926	145,926	151,526	145,926	(4,992)					5,830	
31292H-AK-0	FED HOME LOAN MTG CORP GOLD #C00910 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		88,956	88,956	91,535	88,956	(2,900)					3,511	
31292H-GR-9	FED HOME LOAN MTG CORP GOLD #C01108 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		96,517	96,517	100,619	96,517	(5,446)					4,484	
31292H-G4-0	FED HOME LOAN MTG CORP GOLD #C01119 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		140,775	140,775	138,803	140,775	2,106					4,554	
31292H-JD-7	FED HOME LOAN MTG CORP GOLD #C01160 11/01/2030	12/09/2003	Various		268,699	265,272	261,556	264,202	2,797			4,497	4,497	10,382	
31292H-JR-6	FED HOME LOAN MTG CORP GOLD #C01172 12/01/2030	04/28/2003	Various		387,261	376,742	371,464	373,058	1,807			14,202	14,202	8,442	
31292H-JU-9	FED HOME LOAN MTG CORP GOLD #C01175 12/01/2030	01/09/2003	Various		10,319,925	9,867,139	10,004,166	9,987,900	(13,701)			332,024	332,024	79,891	
31292H-J5-4	FED HOME LOAN MTG CORP GOLD #C01184 01/01/2031	12/09/2003	Various		247,104	244,034	240,615	243,127	2,523			3,977	3,977	9,548	

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31292H-KX-1	FED HOME LOAN MTG CORP GOLD #C01210 03/01/2031	12/09/2003	Various		228,048	225,331	222,174	224,509	2,416			3,539	3,539	8,799	
31292H-KY-9	FED HOME LOAN MTG CORP GOLD #C01211 03/01/2031	01/09/2003	Various		8,440,921	8,066,056	8,178,747	8,163,582	(10,181)			277,339	277,339	65,429	
31292H-K9-4	FED HOME LOAN MTG CORP GOLD #C01220 05/01/2031	04/28/2003	Various		362,557	352,667	347,726	349,219	1,693			13,338	13,338	7,939	
31292H-LB-8	FED HOME LOAN MTG CORP GOLD #C01222 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		120,328	120,328	121,478	120,328	(1,103)					4,521	
31292H-LZ-5	FED HOME LOAN MTG CORP GOLD #C01244 06/01/2031	12/09/2003	Various		3,886,376	3,787,562	3,734,500	3,754,594	20,980			131,782	131,782	100,756	
31292H-L3-6	FED HOME LOAN MTG CORP GOLD #C01246 06/01/2031	12/01/2003	SCHEDULED REDEMPTION		8,998,354	8,998,354	9,124,124	8,998,354	(119,929)					344,386	
31292H-L9-3	FED HOME LOAN MTG CORP GOLD #C01252 06/01/2031	04/28/2003	Various		688,036	668,107	658,750	661,402	2,783			26,635	26,635	15,527	
31292H-MW-1	FED HOME LOAN MTG CORP GOLD #C01273 06/01/2031	12/01/2003	SCHEDULED REDEMPTION		16,327	16,327	16,821	16,327	(456)					659	
31292H-NC-4	FED HOME LOAN MTG CORP GOLD #C01287 09/01/2031	12/09/2003	Various		4,349,854	4,282,539	4,222,541	4,264,310	40,546			85,544	85,544	183,534	
31292H-N3-4	FED HOME LOAN MTG CORP GOLD #C01310 12/01/2031	12/09/2003	Various		44,148	43,411	42,803	43,202	396			946	946	1,934	
31292H-N4-2	FED HOME LOAN MTG CORP GOLD #C01311 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,239,229	1,239,229	1,254,546	1,239,229	(14,534)					47,455	
31292H-P3-2	FED HOME LOAN MTG CORP GOLD #C01342 11/01/2031	12/01/2003	SCHEDULED REDEMPTION		73,236	73,236	75,452	73,236	(2,030)					2,920	
31292H-P4-0	FED HOME LOAN MTG CORP GOLD #C01343 01/01/2032	12/09/2003	Various		6,139,203	5,958,628	5,875,148	5,900,148	24,296			239,055	239,055	156,748	
31292H-QC-1	FED HOME LOAN MTG CORP GOLD #C01351 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		552,088	552,088	544,353	552,088	7,492					20,516	
31292H-RR-7	FED HOME LOAN MTG CORP GOLD #C01396 06/01/2032	12/01/2003	SCHEDULED REDEMPTION		112,857	112,857	111,277	112,857	1,491					4,391	
31292H-SD-7	FED HOME LOAN MTG CORP GOLD #C01416 09/01/2032	12/01/2003	SCHEDULED REDEMPTION		140,613	140,613	142,126	140,613	(1,430)					5,658	
31292H-UQ-5	FED HOME LOAN MTG CORP GOLD #C01491 02/01/2033	12/01/2003	SCHEDULED REDEMPTION		30,390	30,390	31,197	30,390	(807)					304	
31292V-B7-7	FED HOME LOAN MTG CORP GOLD #C10962 02/01/2027	12/01/2003	SCHEDULED REDEMPTION		1,173,004	1,173,004	1,189,866	1,173,004	41,262					41,198	
31293D-Y4-8	FED HOME LOAN MTG CORP GOLD #C17931 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		14,484	14,484	14,281	14,484	199					578	
31293D-3X-8	FED HOME LOAN MTG CORP GOLD #C18014 05/01/2026	12/01/2003	SCHEDULED REDEMPTION		189,653	189,653	182,896	189,653	6,642					6,902	
31293E-AG-5	FED HOME LOAN MTG CORP GOLD #C18107 08/01/2028	12/01/2003	SCHEDULED REDEMPTION		9,694	9,694	9,349	9,694	313					403	
31293E-J8-4	FED HOME LOAN MTG CORP GOLD #C18387 06/01/2025	12/01/2003	SCHEDULED REDEMPTION		681,443	681,443	657,167	681,443	21,318					30,131	
31293K-AX-4	FED HOME LOAN MTG CORP GOLD #C21822 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		16,964	16,964	17,404	16,964	(440)					525	
31293M-ZH-8	FED HOME LOAN MTG CORP GOLD #C24344 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		68,972	68,972	68,006	68,972	996					2,332	
31293P-3M-5	FED HOME LOAN MTG CORP GOLD #C26204 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		33,202	33,202	30,845	33,202	2,357					1,130	
31293Q-E3-3	FED HOME LOAN MTG CORP GOLD #C26454 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		371,904	371,904	350,108	371,904	21,796					15,073	
31293Q-2Y-8	FED HOME LOAN MTG CORP GOLD #C27091 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		31,871	31,871	31,424	31,871	461					1,053	
31293R-BA-8	FED HOME LOAN MTG CORP GOLD #C27233 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		351,991	351,991	329,112	351,991	22,878					13,215	
31293R-KF-7	FED HOME LOAN MTG CORP GOLD #C27494 03/01/2028	12/01/2003	SCHEDULED REDEMPTION		58,709	58,709	54,750	58,709	3,959					2,333	

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31293S-CZ-0	FED HOME LOAN MTG CORP GOLD #C28188 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		43,139	43,139	42,535	43,139	633					1,322	
31293S-E8-8	FED HOME LOAN MTG CORP GOLD #C28259 08/01/2028	12/01/2003	SCHEDULED REDEMPTION		727,674	727,674	717,480	727,674	10,029					27,115	
31293S-XL-8	FED HOME LOAN MTG CORP GOLD #C28783 11/01/2028	12/01/2003	SCHEDULED REDEMPTION		167,308	167,308	168,907	167,308	(1,582)					5,909	
31293T-AT-4	FED HOME LOAN MTG CORP GOLD #C29018 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		12,653	12,653	12,774	12,653	(120)					472	
31293T-A6-4	FED HOME LOAN MTG CORP GOLD #C29029 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		18,001	18,001	17,749	18,001	242					670	
31293T-E6-0	FED HOME LOAN MTG CORP GOLD #C29157 11/01/2027	12/01/2003	SCHEDULED REDEMPTION		564,862	564,862	570,259	564,862	(5,323)					19,752	
31293V-AK-8	FED HOME LOAN MTG CORP GOLD #C30010 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		335,293	335,293	338,497	335,293	(3,160)					14,564	
31293V-H7-0	FED HOME LOAN MTG CORP GOLD #C30254 11/01/2028	12/01/2003	SCHEDULED REDEMPTION		148,758	148,758	150,179	148,758	(1,403)					5,352	
31293W-DN-7	FED HOME LOAN MTG CORP GOLD #C31009 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		538,921	538,921	548,387	538,921	(9,395)					18,317	
31293W-HV-5	FED HOME LOAN MTG CORP GOLD #C31144 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		39,644	39,644	40,023	39,644	(374)					1,421	
31293X-BE-7	FED HOME LOAN MTG CORP GOLD #C31837 09/01/2029	12/01/2003	SCHEDULED REDEMPTION		125,425	125,425	128,482	125,425	(3,138)					2,156	
31293X-EH-7	FED HOME LOAN MTG CORP GOLD #C31936 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		83,114	83,114	86,387	83,114	(2,056)					2,211	
31293X-QP-6	FED HOME LOAN MTG CORP GOLD #C32262 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		133,122	133,122	134,394	133,122	(1,255)					4,890	
31293Y-C3-8	FED HOME LOAN MTG CORP GOLD #C32790 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		21,146	21,146	21,979	21,146	(464)					1,060	
31293Y-KM-7	FED HOME LOAN MTG CORP GOLD #C33000 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		7,366	7,366	7,436	7,366	(69)					273	
31294B-X2-6	FED HOME LOAN MTG CORP GOLD #C35197 05/01/2029	12/01/2003	SCHEDULED REDEMPTION		106,468	106,468	107,486	106,468	(1,004)					3,580	
31294B-4Q-5	FED HOME LOAN MTG CORP GOLD #C35331 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		95,146	95,146	91,190	95,146	3,957					4,070	
31294B-5Y-7	FED HOME LOAN MTG CORP GOLD #C35363 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		37,459	37,459	37,817	37,459	(354)					1,324	
31294C-D8-3	FED HOME LOAN MTG CORP GOLD #C35527 01/01/2030	11/01/2003	SCHEDULED REDEMPTION		144,386	144,386	138,363	144,386	6,023					6,273	
31294C-QX-4	FED HOME LOAN MTG CORP GOLD #C35870 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		184,660	184,660	177,549	184,660	7,111					8,103	
31294C-SZ-7	FED HOME LOAN MTG CORP GOLD #C35936 07/01/2029	12/01/2003	SCHEDULED REDEMPTION		27,373	27,373	26,399	27,373	974					757	
31294C-XQ-1	FED HOME LOAN MTG CORP GOLD #C36087 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		26,987	26,987	27,245	26,987	(254)					940	
31294D-AJ-0	FED HOME LOAN MTG CORP GOLD #C36309 05/01/2029	12/01/2003	SCHEDULED REDEMPTION		27,870	27,870	28,137	27,870	(264)					973	
31294D-EA-5	FED HOME LOAN MTG CORP GOLD #C36429 05/01/2029	12/01/2003	SCHEDULED REDEMPTION		4,197	4,197	4,237	4,197	(40)					148	
31294D-X4-8	FED HOME LOAN MTG CORP GOLD #C36999 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		381,877	381,877	364,453	381,877	21,662					14,126	
31294E-LC-1	FED HOME LOAN MTG CORP GOLD #C37523 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		6,341	6,341	6,402	6,341	(60)					210	
31294E-PM-5	FED HOME LOAN MTG CORP GOLD #C37628 09/01/2029	12/01/2003	SCHEDULED REDEMPTION		9,512	9,512	9,916	9,512	(547)					444	
31294E-RS-0	FED HOME LOAN MTG CORP GOLD #C37697 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		2,605	2,605	2,630	2,605	(25)					89	
31294E-WU-9	FED HOME LOAN MTG CORP GOLD #C37859 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		5,057	5,057	4,892	5,057	198					106	
31294E-W9-6	FED HOME LOAN MTG CORP GOLD #C37872 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		6,883	6,883	6,949	6,883	(65)					244	

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31294F-A4-8	FED HOME LOAN MTG CORP GOLD #C38127 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		494,612	494,612	503,300	494,612	(8,561)					12,211	
31294F-SG-2	FED HOME LOAN MTG CORP GOLD #C38619 05/01/2029	12/01/2003	SCHEDULED REDEMPTION		22,498	22,498	21,765	22,498	854					659	
31294F-6H-4	FED HOME LOAN MTG CORP GOLD #C38972 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		2,745,765	2,745,765	2,707,300	2,745,765	38,502					93,820	
31294G-XM-1	FED HOME LOAN MTG CORP GOLD #C39684 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		6,462	6,462	6,251	6,462	179					174	
31297X-EW-0	FED HOME LOAN MTG CORP GOLD #C40149 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		153,985	153,985	160,529	153,985	(8,814)					7,045	
31297X-LM-4	FED HOME LOAN MTG CORP GOLD #C40332 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		43,534	43,534	45,384	43,534	(2,853)					1,126	
31297X-XG-4	FED HOME LOAN MTG CORP GOLD #C40679 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		58,882	58,882	56,964	58,882	1,934					1,877	
31298A-CQ-4	FED HOME LOAN MTG CORP GOLD #C41879 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		164,491	164,491	166,062	164,491	(1,550)					6,032	
31298D-KF-3	FED HOME LOAN MTG CORP GOLD #C44794 06/01/2030	12/01/2003	SCHEDULED REDEMPTION		45,579	45,579	48,072	45,579	(2,493)					532	
31298E-JX-4	FED HOME LOAN MTG CORP GOLD #C45678 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		10,492	10,492	10,315	10,492	3					333	
31298E-WP-6	FED HOME LOAN MTG CORP GOLD #C46054 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		69,253	69,253	73,040	69,253	(3,787)					808	
31298E-3E-3	FED HOME LOAN MTG CORP GOLD #C46197 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		301,210	301,210	306,501	301,210	(5,218)					8,063	
31298F-B2-7	FED HOME LOAN MTG CORP GOLD #C46357 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		13,402	13,402	13,972	13,402	(1,106)					553	
31298F-Z7-0	FED HOME LOAN MTG CORP GOLD #C47066 07/01/2030	12/09/2003	Various		107,897	106,794	105,297	106,450	1,190			1,446	1,446	3,904	
31298G-FD-7	FED HOME LOAN MTG CORP GOLD #C47364 08/01/2030	12/09/2003	Various		853,841	843,632	831,813	840,472	8,894			13,369	13,369	32,578	
31298G-LT-5	FED HOME LOAN MTG CORP GOLD #C47538 06/01/2030	12/09/2003	Various		159,424	157,045	154,845	156,308	1,495			3,116	3,116	6,801	
31298J-CN-2	FED HOME LOAN MTG CORP GOLD #C49077 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		106,348	106,348	104,858	106,348	1,434					3,015	
31298J-CP-7	FED HOME LOAN MTG CORP GOLD #C49078 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		316,061	316,061	308,307	316,061	7,376					12,333	
31298J-QR-8	FED HOME LOAN MTG CORP GOLD #C49464 11/01/2030	05/06/2003	Various		871,632	871,626	849,836	871,620	39,397			12	12	16,897	
31298J-Y6-5	FED HOME LOAN MTG CORP GOLD #C49733 11/01/2030	05/06/2003	Various		27,002	27,002	26,327	27,001	651			1	1	496	
31298L-M8-9	FED HOME LOAN MTG CORP GOLD #C50383 11/01/2028	12/01/2003	SCHEDULED REDEMPTION		265,995	265,995	259,345	265,995	6,333					8,137	
31298L-NP-0	FED HOME LOAN MTG CORP GOLD #C50398 06/01/2026	09/01/2003	SCHEDULED REDEMPTION		103,566	103,566	107,644	103,566	(3,336)					4,367	
31298L-XT-1	FED HOME LOAN MTG CORP GOLD #C50690 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		108,597	108,597	109,635	108,597	(1,018)					4,267	
31298M-E3-7	FED HOME LOAN MTG CORP GOLD #C51054 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		33,391	33,391	32,923	33,391	498					1,101	
31298M-JF-5	FED HOME LOAN MTG CORP GOLD #C51162 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		18,766	18,766	18,503	18,766	261					693	
31298M-UU-9	FED HOME LOAN MTG CORP GOLD #C51495 01/01/2031	12/09/2003	Various		1,035,877	1,023,900	1,009,555	1,020,400	10,613			15,478	15,478	41,634	
31298M-YR-2	FED HOME LOAN MTG CORP GOLD #C51620 12/01/2030	12/09/2003	Various		5,327,181	5,201,118	5,128,251	5,159,123	31,920			168,057	168,057	150,888	
31298M-5G-8	FED HOME LOAN MTG CORP GOLD #C51747 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		29,049	29,049	28,642	29,049	384					995	
31298N-BM-6	FED HOME LOAN MTG CORP GOLD #C51844 11/01/2030	05/06/2003	Various		568,072	568,069	553,867	568,067	13,044			5	5	10,995	
31298N-F7-5	FED HOME LOAN MTG CORP GOLD #C51990 12/01/2030	12/09/2003	Various		1,169,025	1,145,474	1,129,426	1,137,883	8,329			31,142	31,142	31,853	

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

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31298N-MP-7	FED HOME LOAN MTG CORP GOLD #C52166 04/01/2031	05/06/2003	Various		58,329	58,329	56,871	58,328	1,464			1	1	1,226	
31298N-PJ-8	FED HOME LOAN MTG CORP GOLD #C52225 01/01/2031	12/09/2003	Various		895,890	886,606	874,185	883,892	9,618			11,998	11,998	31,604	
31298Q-AD-0	FED HOME LOAN MTG CORP GOLD #C53604 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		236,911	236,911	241,072	236,911	(4,003)					7,931	
31298Q-CA-4	FED HOME LOAN MTG CORP GOLD #C53665 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		79,000	79,000	77,893	79,000	1,106					2,758	
31298Q-4Z-8	FED HOME LOAN MTG CORP GOLD #C54440 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		455,558	455,558	449,176	455,558	6,130					16,829	
31298R-KD-7	FED HOME LOAN MTG CORP GOLD #C54792 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		300,860	300,860	309,323	300,860	(8,321)					8,541	
31298R-NR-3	FED HOME LOAN MTG CORP GOLD #C54900 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		144,046	144,046	142,028	144,046	2,027					4,641	
31298R-VY-9	FED HOME LOAN MTG CORP GOLD #C55131 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		114,511	114,511	112,907	114,511	1,643					3,527	
31298S-GQ-1	FED HOME LOAN MTG CORP GOLD #C55607 05/01/2031	12/09/2003	Various		224,282	222,342	219,229	221,808	2,436			2,475	2,475	7,556	
31298S-HK-3	FED HOME LOAN MTG CORP GOLD #C55634 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		59,369	59,369	62,616	59,369	(3,247)					693	
31298S-LV-4	FED HOME LOAN MTG CORP GOLD #C55740 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		488,098	488,098	496,671	488,098	(8,457)					20,007	
31298S-VJ-0	FED HOME LOAN MTG CORP GOLD #C56017 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		674,634	674,634	665,183	674,634	9,574					24,015	
31298V-JF-5	FED HOME LOAN MTG CORP GOLD #C58362 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		87,002	87,002	85,784	87,002	1,209					2,979	
31298V-UP-0	FED HOME LOAN MTG CORP GOLD #C58690 07/01/2031	12/01/2003	Various		7,166,681	6,986,756	6,888,873	6,925,240	39,151			241,441	241,441	171,813	
31298V-X7-7	FED HOME LOAN MTG CORP GOLD #C58802 06/01/2031	12/09/2003	Various		1,436,429	1,425,511	1,405,540	1,422,385	17,045			14,044	14,044	47,390	
31298W-GA-7	FED HOME LOAN MTG CORP GOLD #C59193 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		95,182	95,182	93,848	95,182	1,322					3,009	
31298W-GB-5	FED HOME LOAN MTG CORP GOLD #C59194 04/01/2031	12/01/2003	Various		1,327,086	1,310,684	1,292,321	1,305,351	12,913			21,735	21,735	35,834	
31298W-JQ-9	FED HOME LOAN MTG CORP GOLD #C59271 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		45,556	45,556	45,991	45,556	(419)					1,696	
31298W-JR-7	FED HOME LOAN MTG CORP GOLD #C59272 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		125,775	125,775	132,654	125,775	(6,878)					1,467	
31298W-MA-0	FED HOME LOAN MTG CORP GOLD #C59353 06/01/2031	12/09/2003	Various		2,448,201	2,388,518	2,355,055	2,368,731	13,879			79,470	79,470	57,901	
31298W-TE-5	FED HOME LOAN MTG CORP GOLD #C59549 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		29,698	29,698	29,282	29,698	402					1,196	
31298X-BP-7	FED HOME LOAN MTG CORP GOLD #C59946 05/01/2031	12/09/2003	Various		145,736	144,296	142,275	143,884	1,648			1,851	1,851	5,164	
31298Y-AH-4	FED HOME LOAN MTG CORP GOLD #C60008 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		115,048	115,048	113,436	115,048	1,659					3,915	
31298Y-L3-3	FED HOME LOAN MTG CORP GOLD #C60346 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		23,626	23,626	23,295	23,626	345					717	
31298Y-XA-4	FED HOME LOAN MTG CORP GOLD #C60673 06/01/2031	12/01/2003	SCHEDULED REDEMPTION		367,137	367,137	361,995	367,137	5,262					10,800	
31298Y-ZJ-3	FED HOME LOAN MTG CORP GOLD #C60745 08/01/2031	05/06/2003	Various		51,038	51,037	49,691	51,037	1,301			1	1	1,062	
31287L-TQ-5	FED HOME LOAN MTG CORP GOLD #C61459 07/01/2031	12/09/2003	Various		1,223,100	1,193,155	1,176,439	1,183,948	6,985			39,152	39,152	35,213	
31287L-7H-9	FED HOME LOAN MTG CORP GOLD #C61796 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		38,033	38,033	37,501	38,033	538					1,466	
31287M-MB-3	FED HOME LOAN MTG CORP GOLD #C62154 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		23,029	23,029	22,707	23,029	340					807	
31287N-SM-1	FED HOME LOAN MTG CORP GOLD #C63224 11/01/2031	12/09/2003	Various		3,914,009	3,851,593	3,797,634	3,833,956	35,734			80,053	80,053	169,237	

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31287N-4Q-8	FED HOME LOAN MTG CORP GOLD #C63531 11/01/2031	05/06/2003	Various		35,296	35,295	34,364	35,295	899			1	1	665	
31287P-CN-1	FED HOME LOAN MTG CORP GOLD #C63677 10/01/2031	05/06/2003	Various		73,115	73,114	71,185	73,114	1,860			2	2	1,557	
31287P-LG-6	FED HOME LOAN MTG CORP GOLD #C63927 01/01/2032	04/28/2003	Various		281,123	273,709	269,875	271,455	1,349			9,668	9,668	6,134	
31287Q-SQ-5	FED HOME LOAN MTG CORP GOLD #C65027 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		369,811	369,811	390,036	369,811	(20,224)					4,314	
31287Q-YS-4	FED HOME LOAN MTG CORP GOLD #C65221 01/01/2032	12/01/2003	SCHEDULED REDEMPTION		246,306	246,306	242,856	246,306	3,303					9,195	
31287R-L7-2	FED HOME LOAN MTG CORP GOLD #C65750 01/01/2032	12/09/2003	Various		1,795,810	1,746,496	1,722,027	1,731,279	8,581			64,531	64,531	48,840	
31287R-ZT-9	FED HOME LOAN MTG CORP GOLD #C66154 11/01/2031	12/01/2003	SCHEDULED REDEMPTION		452,387	452,387	446,047	452,387	6,180					17,852	
31287S-JH-1	FED HOME LOAN MTG CORP GOLD #C66564 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		116,977	116,977	115,338	116,977	1,589					4,428	
31287S-L6-2	FED HOME LOAN MTG CORP GOLD #C66649 01/01/2032	04/28/2003	Various		381,451	370,460	365,270	367,102	1,562			14,350	14,350	8,665	
31287S-WR-4	FED HOME LOAN MTG CORP GOLD #C66956 02/01/2032	12/09/2003	Various		909,903	895,188	882,647	891,166	8,200			18,736	18,736	40,105	
31287S-WS-2	FED HOME LOAN MTG CORP GOLD #C66957 03/01/2032	12/09/2003	Various		393,551	387,986	382,550	386,555	3,807			6,996	6,996	16,717	
31287T-CJ-2	FED HOME LOAN MTG CORP GOLD #C67273 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		537,503	537,503	542,639	537,503	(4,870)					23,152	
31287T-FZ-3	FED HOME LOAN MTG CORP GOLD #C67384 05/01/2032	12/01/2003	SCHEDULED REDEMPTION		406,768	406,768	410,654	406,768	(3,685)					19,036	
31287T-SE-6	FED HOME LOAN MTG CORP GOLD #C67717 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		628,393	628,393	634,397	628,393	(5,693)					22,370	
31287T-VR-3	FED HOME LOAN MTG CORP GOLD #C67824 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		72,811	72,811	71,791	72,811	1,008					2,782	
31287U-CM-2	FED HOME LOAN MTG CORP GOLD #C68176 06/01/2032	12/01/2003	SCHEDULED REDEMPTION		56,226	56,226	55,438	56,226	740					2,328	
31287U-G7-1	FED HOME LOAN MTG CORP GOLD #C68322 05/01/2032	12/01/2003	SCHEDULED REDEMPTION		488,745	488,745	493,415	488,745	(4,424)					26,487	
31287U-JS-2	FED HOME LOAN MTG CORP GOLD #C68373 05/01/2032	12/01/2003	SCHEDULED REDEMPTION		3,073,307	3,073,307	3,178,472	3,073,307	(94,722)					127,488	
31287U-VQ-2	FED HOME LOAN MTG CORP GOLD #C68723 11/01/2031	12/01/2003	SCHEDULED REDEMPTION		306,343	306,343	309,270	306,343	(2,781)					15,344	
31287V-E7-1	FED HOME LOAN MTG CORP GOLD #C69158 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		94,420	94,420	93,097	94,420	1,256					3,316	
31287V-MH-0	FED HOME LOAN MTG CORP GOLD #C69360 07/01/2032	12/01/2003	SCHEDULED REDEMPTION		121,816	121,816	120,110	121,816	1,602					4,823	
31287V-NR-7	FED HOME LOAN MTG CORP GOLD #C69400 06/01/2032	12/01/2003	SCHEDULED REDEMPTION		30,467	30,467	30,040	30,467	401					991	
31287V-NX-4	FED HOME LOAN MTG CORP GOLD #C69406 08/01/2029	12/01/2003	SCHEDULED REDEMPTION		1,328,635	1,328,635	1,310,021	1,328,635	19,422					44,100	
31287V-PE-4	FED HOME LOAN MTG CORP GOLD #C69421 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		517,493	517,493	510,243	517,493	6,831					15,093	
31287V-UJ-7	FED HOME LOAN MTG CORP GOLD #C69585 05/01/2032	12/01/2003	SCHEDULED REDEMPTION		48,013	48,013	47,340	48,013	649					1,727	
31287V-W6-3	FED HOME LOAN MTG CORP GOLD #C69669 06/01/2032	12/01/2003	SCHEDULED REDEMPTION		21,641	21,641	21,338	21,641	323					822	
31287V-6Q-8	FED HOME LOAN MTG CORP GOLD #C69879 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		23,193	23,193	22,868	23,193	307					974	
31287X-AK-2	FED HOME LOAN MTG CORP GOLD #C70010 07/01/2032	12/09/2003	Various		768,429	746,388	735,931	739,763	3,216			28,667	28,667	18,614	
31287X-AN-6	FED HOME LOAN MTG CORP GOLD #C70013 08/01/2032	12/01/2003	SCHEDULED REDEMPTION		16,412	16,412	16,182	16,412	216					552	
31287X-D2-9	FED HOME LOAN MTG CORP GOLD #C70121 07/01/2032	12/01/2003	SCHEDULED REDEMPTION		26,355	26,355	25,986	26,355	347					1,540	

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31287X-N7-7	FED HOME LOAN MTG CORP GOLD #C70414 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		150,463	150,463	148,355	150,463	2,141					4,883	
31288B-DQ-3	FED HOME LOAN MTG CORP GOLD #C72811 11/01/2032	12/01/2003	Various		33,031	33,029	33,907	33,031	(790)			0	0	235	
31288B-MZ-3	FED HOME LOAN MTG CORP GOLD #C73076 11/01/2032	12/01/2003	SCHEDULED REDEMPTION		13,784	13,784	14,150	13,784	(366)					138	
31288E-C9-6	FED HOME LOAN MTG CORP GOLD #C75496 01/01/2033	12/01/2003	Various		881	879	903	881	(2)			0	0	9	
31288G-WG-3	FED HOME LOAN MTG CORP GOLD #C77847 03/01/2033	12/01/2003	SCHEDULED REDEMPTION		202	202	207	202	(5)					2	
31288H-7G-9	FED HOME LOAN MTG CORP GOLD #C78995 05/01/2033	12/01/2003	SCHEDULED REDEMPTION		28,548	28,548	29,306	28,548	(758)					285	
31335G-EK-7	FED HOME LOAN MTG CORP GOLD #C80138 08/01/2022	12/01/2003	SCHEDULED REDEMPTION		1,066,720	1,066,720	1,015,427	1,066,720	70,775					42,819	
31335G-KY-0	FED HOME LOAN MTG CORP GOLD #C80311 07/01/2023	12/01/2003	SCHEDULED REDEMPTION		8,783	8,783	9,156	8,783	(322)					375	
31335G-PN-9	FED HOME LOAN MTG CORP GOLD #C80429 06/01/2025	12/01/2003	SCHEDULED REDEMPTION		375,705	375,705	386,443	375,705	(14,260)					19,676	
31335G-QA-6	FED HOME LOAN MTG CORP GOLD #C80449 12/01/2025	12/01/2003	SCHEDULED REDEMPTION		22,126	22,126	23,067	22,126	(812)					1,366	
313954-GK-9	FED HOME LOAN MTG CORP GOLD #D19202 03/01/2018	12/01/2003	SCHEDULED REDEMPTION		5,728	5,728	6,058	5,728	(366)					322	
3128F9-6K-1	FED HOME LOAN MTG CORP GOLD #D69874 01/01/2025	12/01/2003	SCHEDULED REDEMPTION		3,113,269	3,113,269	2,973,433	3,113,269	145,113					103,191	
3128FB-CY-9	FED HOME LOAN MTG CORP GOLD #D70087 12/01/2024	12/01/2003	SCHEDULED REDEMPTION		1,286,147	1,286,147	1,190,756	1,286,147	129,250					38,419	
3128FB-Y8-2	FED HOME LOAN MTG CORP GOLD #D70735 06/01/2024	12/01/2003	SCHEDULED REDEMPTION		617,887	617,887	573,729	617,887	57,282					24,395	
3128FB-6F-7	FED HOME LOAN MTG CORP GOLD #D70870 01/01/2025	12/01/2003	SCHEDULED REDEMPTION		912,510	912,510	847,472	912,510	82,588					36,801	
3128FF-FW-1	FED HOME LOAN MTG CORP GOLD #D73781 01/01/2024	12/01/2003	SCHEDULED REDEMPTION		446,480	446,480	459,651	446,480	(13,636)					22,618	
31294J-J3-3	FED HOME LOAN MTG CORP GOLD #E00282 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		267,370	267,370	263,789	267,370	3,855					10,054	
31294J-NE-4	FED HOME LOAN MTG CORP GOLD #E00389 05/01/2009	12/01/2003	SCHEDULED REDEMPTION		625,351	625,351	617,020	625,351	9,535					22,987	
31294J-PE-2	FED HOME LOAN MTG CORP GOLD #E00421 08/01/2010	12/01/2003	SCHEDULED REDEMPTION		1,167,758	1,167,758	1,104,783	1,167,758	71,315					42,118	
31294J-PN-2	FED HOME LOAN MTG CORP GOLD #E00429 09/01/2010	12/01/2003	SCHEDULED REDEMPTION		438,435	438,435	434,325	438,435	4,061					17,830	
31294J-QW-1	FED HOME LOAN MTG CORP GOLD #E00469 12/01/2010	12/01/2003	SCHEDULED REDEMPTION		438,945	438,945	428,383	438,945	8,897					15,779	
31294J-UF-3	FED HOME LOAN MTG CORP GOLD #E00582 03/01/2013	12/01/2003	SCHEDULED REDEMPTION		1,877,358	1,877,358	1,826,171	1,877,358	43,212					66,633	
31294J-6S-2	FED HOME LOAN MTG CORP GOLD #E00881 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		17,765	17,765	18,389	17,765	(678)					805	
31294K-AT-2	FED HOME LOAN MTG CORP GOLD #E00918 02/01/2015	12/01/2003	SCHEDULED REDEMPTION		149,728	149,728	154,991	149,728	(5,039)					6,537	
31294K-BQ-7	FED HOME LOAN MTG CORP GOLD #E00947 03/01/2015	12/01/2003	SCHEDULED REDEMPTION		158,563	158,563	164,137	158,563	(5,296)					7,445	
31294K-CE-3	FED HOME LOAN MTG CORP GOLD #E00969 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		9,032	9,032	9,350	9,032	(349)					269	
31294K-EW-1	FED HOME LOAN MTG CORP GOLD #E01049 06/01/2016	05/07/2003	Various		3,768,666	3,650,675	3,646,396	3,647,992	1,146			120,674	120,674	89,176	
31280G-6H-8	FED HOME LOAN MTG CORP GOLD #E62672 04/01/2010	12/01/2003	SCHEDULED REDEMPTION		661,566	661,566	645,440	661,566	18,258					21,491	
31280H-HF-8	FED HOME LOAN MTG CORP GOLD #E62930 05/01/2010	12/01/2003	SCHEDULED REDEMPTION		793,863	793,863	774,512	793,863	17,168					28,363	
31280H-2H-0	FED HOME LOAN MTG CORP GOLD #E63476 07/01/2010	12/01/2003	SCHEDULED REDEMPTION		366,221	366,221	349,913	366,221	14,585					11,928	

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31280M-BD-8	FED HOME LOAN MTG CORP GOLD #E66336 05/01/2011	12/01/2003	SCHEDULED REDEMPTION		342,319	342,319	327,075	342,319	14,457					8,753	
3128G7-3D-3	FED HOME LOAN MTG CORP GOLD #E73496 05/01/2013	12/01/2003	SCHEDULED REDEMPTION		204,465	204,465	197,484	204,465	5,502					7,094	
3128GC-HM-7	FED HOME LOAN MTG CORP GOLD #E77436 12/01/2013	12/01/2003	SCHEDULED REDEMPTION		620,317	620,317	603,452	620,317	14,264					21,321	
3128GC-J8-6	FED HOME LOAN MTG CORP GOLD #E77487 11/01/2013	12/01/2003	SCHEDULED REDEMPTION		110,265	110,265	107,267	110,265	2,527					3,941	
3128GE-BY-3	FED HOME LOAN MTG CORP GOLD #E79055 06/01/2012	12/01/2003	SCHEDULED REDEMPTION		766,543	766,543	760,434	766,543	5,502					28,652	
3128GJ-YQ-4	FED HOME LOAN MTG CORP GOLD #E82519 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		273,638	273,638	283,258	273,638	(7,033)					11,031	
3128H7-N8-1	FED HOME LOAN MTG CORP GOLD #E99415 09/01/2018	12/01/2003	SCHEDULED REDEMPTION		31,944	31,944	32,418	31,944	(474)					133	
31283G-Q3-4	FED HOME LOAN MTG CORP GOLD #G00474 09/01/2023	12/01/2003	SCHEDULED REDEMPTION		10,554	10,554	11,002	10,554	(513)					594	
31283G-R3-3	FED HOME LOAN MTG CORP GOLD #G00506 10/01/2015	12/01/2003	SCHEDULED REDEMPTION		394,792	394,792	429,030	394,792	(36,183)					22,071	
31283H-GE-9	FED HOME LOAN MTG CORP GOLD #G01097 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		850,582	850,582	876,114	850,582	(27,005)					34,532	
31283H-H2-4	FED HOME LOAN MTG CORP GOLD #G01149 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		66,537	66,537	65,605	66,537	947					2,269	
31283H-H6-5	FED HOME LOAN MTG CORP GOLD #G01153 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		20,040	20,040	20,540	20,040	(554)					814	
31283H-H8-1	FED HOME LOAN MTG CORP GOLD #G01155 06/01/2028	12/01/2003	SCHEDULED REDEMPTION		4,511,548	4,511,548	4,448,341	4,511,548	63,717					155,929	
31283H-JS-5	FED HOME LOAN MTG CORP GOLD #G01173 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		594,440	594,440	609,253	594,440	(15,154)					23,370	
31283H-LC-7	FED HOME LOAN MTG CORP GOLD #G01223 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		73,000	73,000	76,992	73,000	(3,992)					852	
31283H-ML-6	FED HOME LOAN MTG CORP GOLD #G01263 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		631,259	631,259	626,381	631,259	4,946					22,151	
31283H-N2-7	FED HOME LOAN MTG CORP GOLD #G01309 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		81,941	81,941	82,723	81,941	(759)					3,031	
31283H-N4-3	FED HOME LOAN MTG CORP GOLD #G01311 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		911,112	911,112	919,818	911,112	(8,396)					33,178	
31283H-QY-4	FED HOME LOAN MTG CORP GOLD #G01371 08/01/2031	12/09/2003	Various		3,585,357	3,534,273	3,484,758	3,520,263	34,720			65,094	65,094	147,924	
31283H-RA-5	FED HOME LOAN MTG CORP GOLD #G01381 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		1,330,817	1,330,817	1,346,464	1,330,817	(15,102)					49,658	
31283H-RL-1	FED HOME LOAN MTG CORP GOLD #G01391 11/01/2030	12/01/2003	Various		45,181,997	45,019,783	45,619,932	45,073,826	(525,194)			108,171	108,171	1,567,203	
31283H-S8-9	FED HOME LOAN MTG CORP GOLD #G01443 03/01/2032	12/09/2003	Various		1,560,796	1,536,572	1,515,052	1,530,338	14,533			30,459	30,459	67,534	
31283H-TE-5	FED HOME LOAN MTG CORP GOLD #G01449 07/01/2032	12/01/2003	SCHEDULED REDEMPTION		274,751	274,751	289,776	274,751	(15,025)					3,205	
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513 03/01/2033	12/01/2003	Various		21,705	21,705	22,282	21,705	(577)						
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519 02/01/2033	12/12/2003	Various		4,125,470	4,050,124	3,995,269	4,016,095	12,384			109,376	109,376	79,557	
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564 04/01/2033	12/01/2003	Various		58,558	58,557	60,112	58,558	(1,554)			0	0	263	
31283K-A4-0	FED HOME LOAN MTG CORP GOLD #G10927 11/01/2013	12/01/2003	SCHEDULED REDEMPTION		1,640,697	1,640,697	1,473,807	1,640,697	142,429					54,302	
31281L-B3-1	FED HOME LOAN MTG CORP GOLD #N70058 11/01/2020	12/01/2003	SCHEDULED REDEMPTION		423,146	423,146	432,823	423,146	(9,677)					15,523	
31283Y-5N-4	FED HOME LOAN MTG CORP GOLD #P20054 09/01/2027	12/01/2003	SCHEDULED REDEMPTION		9,154,080	9,154,080	9,003,896	9,154,080	127,332					424,284	
31283Y-5V-6	FED HOME LOAN MTG CORP GOLD #P20061 09/01/2026	12/01/2003	SCHEDULED REDEMPTION		618,498	618,498	608,351	618,498	8,873					33,186	

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31283Y-7L-6	FED HOME LOAN MTG CORP GOLD #P20100 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		205,712	205,712	205,744	205,712	(28)					4,619	
31283Y-CL-0	FED HOME LOAN MTG CORP GOLD #P20176 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		3,606,665	3,606,665	3,611,173	3,606,665	(3,827)					141,031	
31283Y-CT-3	FED HOME LOAN MTG CORP GOLD #P20183 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		1,887,409	1,887,409	1,889,769	1,887,409	(1,803)					82,954	
31359A-3V-9	FED NATL MTG ASSN 1993-118 H 11/25/2007	12/01/2003	SCHEDULED REDEMPTION		1,315,074	1,315,074	1,337,472	1,315,074	(4,601)					56,587	
31359A-MA-4	FED NATL MTG ASSN 1993-79 PJ 01/25/2022	09/01/2003	SCHEDULED REDEMPTION		5,000,000	5,000,000	5,044,260	5,000,000	(18,891)					145,940	
31359P-WK-8	FED NATL MTG ASSN 1997-34 PG 12/18/2023	05/01/2003	SCHEDULED REDEMPTION		2,952,982	2,952,982	3,016,656	2,952,982	(16,200)					48,806	
31359T-VA-3	FED NATL MTG ASSN 1998-30 TE 06/18/2012	12/01/2003	SCHEDULED REDEMPTION		3,473,254	3,473,254	3,503,103	3,473,254	(14,624)					150,988	
31361D-QN-2	FED NATL MTG ASSOC #028361 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		449	449	475	449	(26)					21	
31361H-C8-1	FED NATL MTG ASSOC #031595 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		16,568	16,568	15,311	16,568	456					1,204	
31361H-GN-4	FED NATL MTG ASSOC #031705 05/01/2016	11/01/2003	SCHEDULED REDEMPTION		630	630	653	630	(23)					51	
31361Y-W6-6	FED NATL MTG ASSOC #045669 01/01/2016	12/01/2003	SCHEDULED REDEMPTION		321	321	287	321						17	
31361Q-JH-1	FED NATL MTG ASSOC #046164 09/01/2015	12/01/2003	SCHEDULED REDEMPTION		567	567	529	567	97					43	
31361Z-Y6-4	FED NATL MTG ASSOC #048433 04/01/2017	12/01/2003	SCHEDULED REDEMPTION		259	259	242	259	33					14	
31361J-AA-9	FED NATL MTG ASSOC #048601 03/01/2015	12/01/2003	SCHEDULED REDEMPTION		154	154	143	154	7					8	
31361Q-Y3-7	FED NATL MTG ASSOC #050230 05/01/2018	12/01/2003	SCHEDULED REDEMPTION		4,966	4,966	4,799	4,966	76					298	
31361S-GJ-9	FED NATL MTG ASSOC #050601 06/01/2021	12/01/2003	SCHEDULED REDEMPTION		70,064	70,064	76,893	70,064	(8,584)					3,502	
31362G-FY-2	FED NATL MTG ASSOC #060483 08/01/2004	12/01/2003	SCHEDULED REDEMPTION		440	440	445	440	(5)					25	
31362G-WQ-0	FED NATL MTG ASSOC #060955 05/01/2018	12/01/2003	SCHEDULED REDEMPTION		78	78	79	78	(1)					4	
31362H-YQ-6	FED NATL MTG ASSOC #061919 02/01/2016	12/01/2003	SCHEDULED REDEMPTION		3,859	3,859	3,949	3,859	(90)					322	
31362S-EN-1	FED NATL MTG ASSOC #069441 07/01/2018	08/01/2003	SCHEDULED REDEMPTION		17,471	17,471	17,471	17,471						1,039	
31362S-Q8-1	FED NATL MTG ASSOC #069779 01/01/2019	12/01/2003	SCHEDULED REDEMPTION		494	494	494	494						28	
31362T-BW-2	FED NATL MTG ASSOC #070253 12/01/2015	12/01/2003	SCHEDULED REDEMPTION		1,873	1,873	1,946	1,873	(73)					105	
31362U-QH-6	FED NATL MTG ASSOC #071556 01/01/2019	12/01/2003	SCHEDULED REDEMPTION		142	142	140	142						7	
31362X-PJ-7	FED NATL MTG ASSOC #074225 10/01/2003	08/01/2003	SCHEDULED REDEMPTION		22,107	22,107	22,496	22,107	(98)					680	
31362G-SE-4	FED NATL MTG ASSOC #079717 05/01/2005	12/01/2003	SCHEDULED REDEMPTION		3,820	3,820	3,742	3,820						220	
31362G-W7-4	FED NATL MTG ASSOC #079870 06/01/2012	12/01/2003	SCHEDULED REDEMPTION		2,214	2,214	2,163	2,214						109	
31362T-U8-2	FED NATL MTG ASSOC #080707 05/01/2009	12/01/2003	SCHEDULED REDEMPTION		11,132	11,132	10,756	11,132	151					627	
31362T-XQ-9	FED NATL MTG ASSOC #080787 09/01/2019	03/01/2003	SCHEDULED REDEMPTION		17,194	17,194	16,613	17,194						386	
31362B-AC-3	FED NATL MTG ASSOC #081003 05/01/2018	12/01/2003	SCHEDULED REDEMPTION		296	296	286	296	7					17	
31362B-FD-6	FED NATL MTG ASSOC #081164 01/01/2019	12/01/2003	SCHEDULED REDEMPTION		1,089	1,089	1,053	1,089	27					58	
31362B-FE-4	FED NATL MTG ASSOC #081165 03/01/2019	12/01/2003	SCHEDULED REDEMPTION		402	402	389	402	36					23	
31362B-NP-0	FED NATL MTG ASSOC #081398 02/01/2015	12/01/2003	SCHEDULED REDEMPTION		1,248	1,248	1,206	1,248	30					70	
31363B-QA-2	FED NATL MTG ASSOC #084149 08/01/2016	12/01/2003	SCHEDULED REDEMPTION		489	489	489	489						28	
31363M-E9-4	FED NATL MTG ASSOC #092860 05/01/2014	09/01/2003	SCHEDULED REDEMPTION		468	468	468	468						31	
31363W-JA-4	FED NATL MTG ASSOC #100256 10/15/2021	12/01/2003	SCHEDULED REDEMPTION		2,468,385	2,468,385	2,601,717	2,468,385	(163,551)					133,653	
31363J-HH-5	FED NATL MTG ASSOC #105632 11/01/2019	12/01/2003	SCHEDULED REDEMPTION		261	261	262	261	(1)					17	
31364M-ZM-1	FED NATL MTG ASSOC #111548 12/01/2016	12/01/2003	SCHEDULED REDEMPTION		394	394	401	394	(7)					22	
31364N-B3-7	FED NATL MTG ASSOC #111758 02/01/2017	12/01/2003	SCHEDULED REDEMPTION		46	46	46	46	(0)					3	
31364N-JQ-8	FED NATL MTG ASSOC #111971 05/01/2013	12/01/2003	SCHEDULED REDEMPTION		7,861	7,861	7,905	7,861	(44)					411	
31365C-XK-8	FED NATL MTG ASSOC #124082 05/01/2009	12/01/2003	SCHEDULED REDEMPTION		103,516	103,516	106,437	103,516	(2,717)					4,634	
31365C-X2-8	FED NATL MTG ASSOC #124097 03/01/2006	12/01/2003	SCHEDULED REDEMPTION		62,141	62,141	63,636	62,141	(1,495)					3,113	
31365D-G5-8	FED NATL MTG ASSOC #124520 11/01/2020	12/01/2003	SCHEDULED REDEMPTION		570,953	570,953	564,812	570,953	7,663					22,062	
31365D-G6-6	FED NATL MTG ASSOC #124521 01/01/2021	12/01/2003	SCHEDULED REDEMPTION		230,237	230,237	227,766	230,237	2,973					8,666	
31365D-N6-8	FED NATL MTG ASSOC #124713 07/01/2007	12/01/2003	SCHEDULED REDEMPTION		2,053	2,053	2,072	2,053	(19)					120	
31366L-6G-6	FED NATL MTG ASSOC #152171 01/01/2007	12/01/2003	SCHEDULED REDEMPTION		35,743	35,743	36,910	35,743						1,782	
31368H-KA-0	FED NATL MTG ASSOC #190289 10/01/2026	12/01/2003	SCHEDULED REDEMPTION		178,117	178,117	185,520	178,117	(7,193)					6,547	
31368H-K2-8	FED NATL MTG ASSOC #190313 05/01/2031	12/01/2003	Various		15,711,317	15,290,237	15,302,008	15,297,723	(4,003)			413,594	413,594	352,850	
31368H-K8-5	FED NATL MTG ASSOC #190319 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,118,954	1,118,954	1,119,816	1,118,954	(838)					39,931	
31368H-LH-4	FED NATL MTG ASSOC #190328 12/01/2032	12/12/2003	Various		265,935	263,679	255,554	262,004	12,790			3,931	3,931	2,417	
31368T-FM-4	FED NATL MTG ASSOC #199172 10/01/2011	12/01/2003	SCHEDULED REDEMPTION		101,751	101,751	104,597	101,751	(2,693)					4,272	
31370J-B6-1	FED NATL MTG ASSOC #232361 08/01/2008	12/01/2003	SCHEDULED REDEMPTION		9,855	9,855	9,780	9,855	83					262	
31371G-AG-5	FED NATL MTG ASSOC #251207 04/01/2007	12/01/2003	SCHEDULED REDEMPTION		11,887	11,887	12,091	11,887	(113)					464	
31371G-EK-2	FED NATL MTG ASSOC #251338 03/01/2012	12/01/2003	SCHEDULED REDEMPTION		1,212,327	1,212,327	1,220,162	1,212,327	(7,226)					44,275	
31371G-YG-9	FED NATL MTG ASSOC #251911 08/01/2018	12/01/2003	SCHEDULED REDEMPTION		164,462	164,462	159,217	164,462	5,292					3,083	
31371G-Y2-0	FED NATL MTG ASSOC #251929 08/01/2027	05/01/2003	SCHEDULED REDEMPTION		34,774	34,774	33,959	34,774	707					605	
31371G-4F-4	FED NATL MTG ASSOC #252022 10/01/2018	12/01/2003	SCHEDULED REDEMPTION		107,957	107,957	104,514	107,957	3,474					1,815	
31371H-CE-6	FED NATL MTG ASSOC #252169 12/01/2018	12/01/2003	SCHEDULED REDEMPTION		185,711	185,711	179,788	185,711	5,976					3,171	
31371H-CX-4	FED NATL MTG ASSOC #252186 10/01/2027	05/01/2003	SCHEDULED REDEMPTION		9,741	9,741	9,512	9,741	196					211	

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31371H-DS-4	FED NATL MTG ASSOC #252213 05/01/2013	12/01/2003	SCHEDULED REDEMPTION		98,265	98,265	97,513	98,265	714					3,320	
31371H-GY-8	FED NATL MTG ASSOC #252315 06/01/2028	05/01/2003	SCHEDULED REDEMPTION		15,810	15,810	14,273	15,810	1,395					283	
31371H-QT-8	FED NATL MTG ASSOC #252566 12/01/2013	12/01/2003	SCHEDULED REDEMPTION		13,775	13,775	13,659	13,775	110					470	
31371H-Q2-7	FED NATL MTG ASSOC #252573 06/01/2019	12/01/2003	SCHEDULED REDEMPTION		166,875	166,875	161,553	166,875	5,370					2,864	
31371H-Q4-3	FED NATL MTG ASSOC #252575 07/01/2019	12/01/2003	SCHEDULED REDEMPTION		223,351	223,351	216,228	223,351	7,187					3,899	
31371H-VR-6	FED NATL MTG ASSOC #252724 10/01/2028	05/01/2003	SCHEDULED REDEMPTION		7,628	7,628	6,886	7,628	653					168	
31371H-2C-1	FED NATL MTG ASSOC #252871 04/01/2014	12/01/2003	SCHEDULED REDEMPTION		139,690	139,690	140,825	139,690	120					5,945	
31371H-6T-0	FED NATL MTG ASSOC #252982 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		7,781	7,781	8,080	7,781	(346)					358	
31371J-JD-7	FED NATL MTG ASSOC #253260 07/01/2014	12/01/2003	SCHEDULED REDEMPTION		829,695	829,695	837,992	829,695	(6,729)					38,766	
31371J-JJ-4	FED NATL MTG ASSOC #253265 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		619,566	619,566	634,055	619,566	(17,425)					24,570	
31371J-L5-1	FED NATL MTG ASSOC #253348 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		41,344	41,344	43,786	41,344	(3,332)					2,065	
31371J-NQ-3	FED NATL MTG ASSOC #253399 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		97,421	97,421	103,174	97,421	(8,309)					4,939	
31371J-Q2-3	FED NATL MTG ASSOC #253473 02/01/2015	12/01/2003	SCHEDULED REDEMPTION		56,847	56,847	57,825	56,847	(718)					2,041	
31371J-Q9-8	FED NATL MTG ASSOC #253480 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		138,994	138,994	142,200	138,994	(3,683)					5,401	
31371J-R5-5	FED NATL MTG ASSOC #253508 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		9,775	9,775	9,943	9,775	(117)					349	
31371J-SE-5	FED NATL MTG ASSOC #253517 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		96,488	96,488	102,187	96,488	(7,638)					4,451	
31371J-UE-2	FED NATL MTG ASSOC #253581 08/01/2015	12/01/2003	SCHEDULED REDEMPTION		189,080	189,080	192,330	189,080	(2,109)					7,442	
31371J-WA-8	FED NATL MTG ASSOC #253641 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		49,220	49,220	52,127	49,220	(2,731)					2,117	
31371J-W4-2	FED NATL MTG ASSOC #253667 04/01/2015	12/01/2003	SCHEDULED REDEMPTION		132,933	132,933	135,509	132,933	(36)					5,165	
31371J-XA-7	FED NATL MTG ASSOC #253673 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		1,455,754	1,455,754	1,492,413	1,455,754	(40,522)					57,226	
31371J-XB-5	FED NATL MTG ASSOC #253674 09/01/2030	12/01/2003	SCHEDULED REDEMPTION		18,105	18,105	18,801	18,105	(794)					854	
31371J-3J-1	FED NATL MTG ASSOC #253801 05/01/2021	12/01/2003	SCHEDULED REDEMPTION		374,009	374,009	362,082	374,009	12,033					6,548	
31371J-3W-2	FED NATL MTG ASSOC #253813 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		229,699	229,699	238,528	229,699	(13,236)					9,244	
31371J-5B-6	FED NATL MTG ASSOC #253842 02/01/2031	12/01/2003	SCHEDULED REDEMPTION		2,420,861	2,420,861	2,455,283	2,420,861	(41,075)					93,282	
31371J-5G-5	FED NATL MTG ASSOC #253847 05/01/2021	12/01/2003	SCHEDULED REDEMPTION		242,190	242,190	234,466	242,190	7,793					4,001	
31371J-6W-9	FED NATL MTG ASSOC #253885 07/01/2021	12/01/2003	SCHEDULED REDEMPTION		55,287	55,287	53,534	55,287	1,769					944	
31371J-7C-2	FED NATL MTG ASSOC #253891 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,344,988	1,344,988	1,374,946	1,344,988	(32,690)					57,844	
31371K-BS-9	FED NATL MTG ASSOC #253949 04/01/2031	12/01/2003	Various		6,651,936	6,477,413	6,396,603	6,428,683	28,619			223,252	223,252	158,772	
31371K-EQ-0	FED NATL MTG ASSOC #254043 10/01/2021	12/01/2003	SCHEDULED REDEMPTION		225,305	225,305	218,119	225,305	7,250					4,004	
31371K-EZ-0	FED NATL MTG ASSOC #254052 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		190,976	190,976	193,738	190,976	(2,687)					7,713	
31371K-F2-2	FED NATL MTG ASSOC #254085 11/01/2021	12/01/2003	SCHEDULED REDEMPTION		303,818	303,818	294,128	303,818	9,776					5,290	
31371K-F9-7	FED NATL MTG ASSOC #254092 08/01/2031	05/08/2003	Various		343,005	332,590	340,422	337,773	(2,427)			5,232	5,232	8,487	
31371K-GV-7	FED NATL MTG ASSOC #254112 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		45,734	45,734	48,435	45,734	(2,022)					2,252	
31371K-HJ-3	FED NATL MTG ASSOC #254133 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		2,111,164	2,111,164	2,156,950	2,111,164	(42,707)					90,079	
31371K-HY-0	FED NATL MTG ASSOC #254147 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		485,899	485,899	497,342	485,899	(11,018)					18,152	
31371K-KE-0	FED NATL MTG ASSOC #254193 02/01/2022	12/01/2003	SCHEDULED REDEMPTION		179,665	179,665	173,970	179,665	5,745					3,005	
31371K-LL-3	FED NATL MTG ASSOC #254231 03/01/2022	12/01/2003	SCHEDULED REDEMPTION		324,736	324,736	314,478	324,736	10,348					5,349	
31371K-LU-3	FED NATL MTG ASSOC #254239 12/01/2031	12/01/2003	SCHEDULED REDEMPTION		175,884	175,884	175,482	175,884	393					6,425	
31371K-L7-4	FED NATL MTG ASSOC #254250 01/01/2032	12/01/2003	SCHEDULED REDEMPTION		402,990	402,990	412,098	402,990	(7,654)					17,172	
31371K-ML-2	FED NATL MTG ASSOC #254263 01/01/2032	05/08/2003	Various		1,957,184	1,896,901	1,941,575	1,926,249	(13,650)			30,935	30,935	49,059	
31371K-N4-9	FED NATL MTG ASSOC #254311 02/01/2032	05/08/2003	Various		304,833	295,219	302,172	299,862	(2,025)			4,971	4,971	7,693	
31371K-Q3-8	FED NATL MTG ASSOC #254374 06/01/2022	12/01/2003	SCHEDULED REDEMPTION		268,253	268,253	259,697	268,253	8,632					4,447	
31371K-SH-5	FED NATL MTG ASSOC #254420 07/01/2022	12/01/2003	SCHEDULED REDEMPTION		170,093	170,093	164,712	170,093	5,428					2,941	
31371K-TD-3	FED NATL MTG ASSOC #254448 06/01/2032	12/01/2003	SCHEDULED REDEMPTION		3,859,244	3,859,244	3,850,418	3,859,244	8,455					149,686	
31371K-T4-3	FED NATL MTG ASSOC #254471 09/01/2022	12/01/2003	SCHEDULED REDEMPTION		300,595	300,595	291,021	300,595	9,661					5,153	
31371K-UK-5	FED NATL MTG ASSOC #254486 09/01/2017	11/01/2003	Various		111,073	110,856	114,419	111,358	(3,183)			(285)	(285)	711	
31371K-WD-9	FED NATL MTG ASSOC #254544 11/01/2022	12/01/2003	SCHEDULED REDEMPTION		298,719	298,719	289,220	298,719	9,583					4,913	
31371K-XT-3	FED NATL MTG ASSOC #254590 12/01/2017	12/01/2003	SCHEDULED REDEMPTION		275,385	275,385	284,670	275,385	(9,285)					2,747	
31371K-7H-8	FED NATL MTG ASSOC #254796 07/01/2033	12/01/2003	SCHEDULED REDEMPTION		406,351	406,351	425,399	406,351	(19,048)					4,402	
31371L-DH-9	FED NATL MTG ASSOC #254904 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		7,268	7,268	7,320	7,268	(52)					93	
31371L-HK-8	FED NATL MTG ASSOC #255034 11/01/2033	12/01/2003	SCHEDULED REDEMPTION		5,138	5,138	5,020	5,138	118					19	
31371Q-5N-4	FED NATL MTG ASSOC #259253 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		2,115	2,115	2,110	2,115	5					87	
31372P-V2-2	FED NATL MTG ASSOC #278833 02/01/2024	12/01/2003	SCHEDULED REDEMPTION		59,498	59,498	60,650	59,498	(1,657)					2,172	
31372P-V3-0	FED NATL MTG ASSOC #278834 01/01/2021	12/01/2003	SCHEDULED REDEMPTION		49,780	49,780	50,744	49,780	(1,481)					2,443	
31373U-LH-8	FED NATL MTG ASSOC #303728 11/01/2009	12/01/2003	SCHEDULED REDEMPTION		127,722	127,722	126,744	127,722	871					4,477	
31373U-M9-5	FED NATL MTG ASSOC #303784 09/01/2010	12/01/2003	SCHEDULED REDEMPTION		410,284	410,284	408,447	410,284	1,519					16,348	
31373U-P9-2	FED NATL MTG ASSOC #303848 04/01/2008	12/01/2003	SCHEDULED REDEMPTION		279,924	279,924	284,889	279,924	(3,569)					12,069	
31373U-SA-6	FED NATL MTG ASSOC #303913 09/01/2024	12/01/2003	SCHEDULED REDEMPTION		425,776	425,776	433,360	425,776	(8,311)					15,886	
31374A-3S-7	FED NATL MTG ASSOC #308709 10/01/2023	12/01/2003	SCHEDULED REDEMPTION		136,270	136,270	134,212	136,270	2,648					4,523	
31374E-Y8-9	FED NATL MTG ASSOC #312235 07/01/2025	12/01/2003	SCHEDULED REDEMPTION		361	361	382	361	(19)					19	
31374F-RU-5	FED NATL MTG ASSOC #312899 01/01/2024	12/01/2003	SCHEDULED REDEMPTION		38,714	38,714	39,797	38,714	(1,020)					1,993	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
31374F-WG-0	FED NATL MTG ASSOC #313047 02/01/2025	12/01/2003	SCHEDULED REDEMPTION		17,862	17,862	18,917	17,862	(896)					864	
31374N-Q6-2	FED NATL MTG ASSOC #319177 03/01/2025	12/01/2003	SCHEDULED REDEMPTION		810,163	810,163	797,934	810,163	14,679					32,397	
31374T-B4-0	FED NATL MTG ASSOC #323259 01/01/2013	12/01/2003	SCHEDULED REDEMPTION		167,543	167,543	166,260	167,543	1,215					5,591	
31374T-DR-7	FED NATL MTG ASSOC #323312 11/01/2028	08/05/2003	Various		121,886	121,886	117,998	121,886	3,922					182	
31374T-LK-3	FED NATL MTG ASSOC #323530 07/01/2024	12/01/2003	SCHEDULED REDEMPTION		223,932	223,932	227,921	223,932	(5,123)					8,478	
31374T-NT-2	FED NATL MTG ASSOC #323602 08/01/2024	12/01/2003	SCHEDULED REDEMPTION		122,094	122,094	123,060	122,094	(966)					5,586	
31374T-VL-0	FED NATL MTG ASSOC #323819 01/01/2027	12/01/2003	SCHEDULED REDEMPTION		18,280	18,280	18,703	18,280	(505)					780	
31374T-2X-6	FED NATL MTG ASSOC #323990 10/01/2029	12/01/2003	Various		256,829	256,829	248,638	256,829	8,264					4,338	
31375E-U9-0	FED NATL MTG ASSOC #332808 04/01/2007	12/01/2003	SCHEDULED REDEMPTION		322,526	322,526	331,758	322,526	(7,276)					13,464	
31375M-XC-2	FED NATL MTG ASSOC #339175 07/01/2024	12/01/2003	Various		1,736,215	1,736,215	1,613,052	1,736,215	106,719			0	0	48,534	
31375N-PZ-8	FED NATL MTG ASSOC #339840 02/01/2025	12/01/2003	Various		2,011,091	2,011,091	1,868,429	2,011,091	121,328			0	0	61,154	
31375V-PC-1	FED NATL MTG ASSOC #346119 10/01/2008	12/01/2003	SCHEDULED REDEMPTION		456,902	456,902	471,301	456,902	(11,712)					17,180	
31378L-3K-6	FED NATL MTG ASSOC #402302 08/01/2012	12/01/2003	SCHEDULED REDEMPTION		446,176	446,176	442,760	446,176	3,527					13,852	
31378S-PH-4	FED NATL MTG ASSOC #407324 10/01/2028	05/01/2003	SCHEDULED REDEMPTION		10,330	10,330	9,326	10,330	834					181	
31378U-NX-6	FED NATL MTG ASSOC #409106 09/01/2016	12/01/2003	SCHEDULED REDEMPTION		136,564	136,564	133,859	136,564	2,457					4,837	
31378X-BP-0	FED NATL MTG ASSOC #411446 04/01/2022	12/01/2003	SCHEDULED REDEMPTION		1,064,186	1,064,186	1,066,394	1,064,186	(11,122)					55,420	
31379B-WP-4	FED NATL MTG ASSOC #414754 04/01/2028	05/01/2003	SCHEDULED REDEMPTION		4,219	4,219	3,809	4,219	395					68	
31379E-YT-8	FED NATL MTG ASSOC #417522 06/01/2012	12/01/2003	SCHEDULED REDEMPTION		416,153	416,153	418,512	416,153	(2,060)					10,103	
31379K-ES-8	FED NATL MTG ASSOC #421445 05/01/2028	08/05/2003	Various		160,496	160,496	155,377	160,496	5,164					972	
31379N-4W-4	FED NATL MTG ASSOC #424837 08/01/2012	12/01/2003	SCHEDULED REDEMPTION		327,334	327,334	329,166	327,334	(1,696)					11,210	
31379Q-WV-8	FED NATL MTG ASSOC #426460 07/01/2013	12/01/2003	SCHEDULED REDEMPTION		3,174,301	3,174,301	2,949,621	3,174,301	191,764					100,831	
31379Q-4A-5	FED NATL MTG ASSOC #426617 04/01/2028	05/01/2003	SCHEDULED REDEMPTION		208,191	208,191	201,854	208,191	5,671					3,683	
31379S-TZ-9	FED NATL MTG ASSOC #428168 09/01/2021	12/01/2003	SCHEDULED REDEMPTION		204,722	204,722	210,746	204,722	(5,378)					8,150	
31379T-TG-9	FED NATL MTG ASSOC #429051 12/01/2012	12/01/2003	SCHEDULED REDEMPTION		323,244	323,244	325,161	323,244	(1,679)					11,538	
31379T-3M-4	FED NATL MTG ASSOC #429304 04/01/2012	12/01/2003	SCHEDULED REDEMPTION		260,899	260,899	262,350	260,899	(1,212)					9,698	
31379V-WC-9	FED NATL MTG ASSOC #430943 04/01/2013	12/01/2003	SCHEDULED REDEMPTION		368,556	368,556	370,704	368,556	(1,859)					7,949	
31379V-WD-7	FED NATL MTG ASSOC #430944 02/01/2013	12/01/2003	SCHEDULED REDEMPTION		426,037	426,037	428,675	426,037	(1,863)					12,774	
31379Y-6V-0	FED NATL MTG ASSOC #433884 12/01/2012	12/01/2003	SCHEDULED REDEMPTION		188,647	188,647	187,203	188,647	1,325					6,832	
31380A-VM-1	FED NATL MTG ASSOC #434520 03/01/2013	12/01/2003	SCHEDULED REDEMPTION		376,220	376,220	378,414	376,220	(1,413)					18,115	
31380C-QW-1	FED NATL MTG ASSOC #436169 02/01/2013	12/01/2003	SCHEDULED REDEMPTION		175,943	175,943	176,969	175,943	(880)					8,112	
31380C-2A-5	FED NATL MTG ASSOC #436469 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		609,261	609,261	634,584	609,261	(24,606)					22,088	
31380C-3A-4	FED NATL MTG ASSOC #436493 11/01/2012	12/01/2003	SCHEDULED REDEMPTION		287,405	287,405	289,094	287,405	(1,287)					10,986	
31380C-3B-2	FED NATL MTG ASSOC #436494 03/01/2013	12/01/2003	SCHEDULED REDEMPTION		415,921	415,921	418,344	415,921	(2,200)					13,867	
31380G-2M-0	FED NATL MTG ASSOC #440080 11/01/2028	05/01/2003	SCHEDULED REDEMPTION		316,076	316,076	305,255	316,076	9,888					6,681	
31380H-SX-6	FED NATL MTG ASSOC #440734 12/01/2018	12/01/2003	SCHEDULED REDEMPTION		275,906	275,906	267,106	275,906	8,878					4,455	
31380K-N2-2	FED NATL MTG ASSOC #442409 11/01/2028	12/01/2003	Various		79,379	79,379	76,871	79,379	2,530			0	0	(233)	
31380L-BP-2	FED NATL MTG ASSOC #442946 06/01/2026	12/01/2003	SCHEDULED REDEMPTION		89,168	89,168	90,310	89,168	(919)					3,887	
31380L-BT-4	FED NATL MTG ASSOC #442950 09/01/2027	12/01/2003	SCHEDULED REDEMPTION		159,479	159,479	161,522	159,479	(1,396)					4,380	
31380L-B5-6	FED NATL MTG ASSOC #442960 05/01/2027	12/01/2003	SCHEDULED REDEMPTION		299,836	299,836	303,678	299,836	(2,920)					16,156	
31380L-FK-9	FED NATL MTG ASSOC #443070 09/01/2027	12/01/2003	SCHEDULED REDEMPTION		528,663	528,663	523,786	528,663	4,928					18,431	
31380L-GF-9	FED NATL MTG ASSOC #443098 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		2,007,076	2,007,076	2,017,739	2,007,076	(9,524)					68,640	
31380L-JR-0	FED NATL MTG ASSOC #443172 09/01/2028	08/05/2003	Various		29,059	29,059	28,141	29,059	926					14	
31380M-DY-9	FED NATL MTG ASSOC #443919 12/01/2026	12/01/2003	SCHEDULED REDEMPTION		267,933	267,933	271,365	267,933	(3,074)					9,123	
31380M-NF-9	FED NATL MTG ASSOC #444190 12/01/2027	12/01/2003	SCHEDULED REDEMPTION		307,081	307,081	308,905	307,081	(1,602)					9,874	
31380M-UL-8	FED NATL MTG ASSOC #444387 11/01/2027	12/01/2003	SCHEDULED REDEMPTION		104,221	104,221	105,557	104,221	(1,153)					2,466	
31380P-7J-2	FED NATL MTG ASSOC #446497 07/01/2013	12/01/2003	SCHEDULED REDEMPTION		111,721	111,721	110,865	111,721	790					3,768	
31380Q-FY-8	FED NATL MTG ASSOC #446683 02/01/2028	05/01/2003	SCHEDULED REDEMPTION		4,567	4,567	4,123	4,567	376					91	
31380R-MS-1	FED NATL MTG ASSOC #447769 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		217,287	217,287	218,577	217,287	(1,191)					7,465	
31380R-P6-6	FED NATL MTG ASSOC #447845 12/01/2028	08/05/2003	Various		75,236	75,236	72,837	75,236	2,421					3	
31380S-WJ-8	FED NATL MTG ASSOC #448949 10/01/2028	05/01/2003	SCHEDULED REDEMPTION		12,035	12,035	10,866	12,035	1,086					258	
31380T-4P-3	FED NATL MTG ASSOC #450030 03/01/2028	12/01/2003	SCHEDULED REDEMPTION		308,218	308,218	309,855	308,218	(1,481)					11,471	
31380U-PD-4	FED NATL MTG ASSOC #450520 09/01/2027	05/01/2003	SCHEDULED REDEMPTION		114,171	114,171	111,495	114,171	2,387					2,380	
31380U-YJ-1	FED NATL MTG ASSOC #450813 11/01/2028	08/05/2003	Various		11,964	11,964	11,582	11,964	385					19	
31380V-4K-9	FED NATL MTG ASSOC #451826 03/01/2028	05/01/2003	SCHEDULED REDEMPTION		48,891	48,891	47,745	48,891	1,110					854	
31380W-EG-5	FED NATL MTG ASSOC #452035 11/01/2027	05/01/2003	SCHEDULED REDEMPTION		18,750	18,750	16,927	18,750	1,713					333	
31380W-KB-9	FED NATL MTG ASSOC #452190 01/01/2028	05/01/2003	SCHEDULED REDEMPTION		8,529	8,529	7,700	8,529	789					154	
31380W-LU-6	FED NATL MTG ASSOC #452239 02/01/2029	05/01/2003	SCHEDULED REDEMPTION		1,358	1,358	1,226	1,358	118					24	
31380X-7D-8	FED NATL MTG ASSOC #453692 10/01/2028	05/01/2003	SCHEDULED REDEMPTION		36,701	36,701	35,841	36,701	959					508	
31380Y-LA-6	FED NATL MTG ASSOC #454021 05/01/2022	12/01/2003	SCHEDULED REDEMPTION		101,285	101,285	104,782	101,285	(4,222)					5,269	
31380Y-PD-6	FED NATL MTG ASSOC #454120 10/01/2027	12/01/2003	SCHEDULED REDEMPTION		17,318	17,318	17,137	17,318	257					428	
31380Y-QF-0	FED NATL MTG ASSOC #454154 06/01/2027	05/01/2003	SCHEDULED REDEMPTION		12,810	12,810	12,492	12,810	252					213	

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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
31380Y-7J-3	FED NATL MTG ASSOC #454597 09/01/2013	12/01/2003	SCHEDULED REDEMPTION		239,728	239,728	224,520	239,728	12,291					7,911	
31381A-E7-2	FED NATL MTG ASSOC #454758 09/01/2027	05/01/2003	SCHEDULED REDEMPTION		321,100	321,100	289,893	321,100	27,803					5,739	
31381A-E8-0	FED NATL MTG ASSOC #454759 01/01/2028	05/01/2003	SCHEDULED REDEMPTION		96,885	96,885	87,469	96,885	8,344					1,597	
31381A-E9-8	FED NATL MTG ASSOC #454760 10/01/2027	05/01/2003	SCHEDULED REDEMPTION		403,187	403,187	382,865	403,187	18,742					9,144	
31381A-FA-4	FED NATL MTG ASSOC #454761 05/01/2028	05/01/2003	SCHEDULED REDEMPTION		749,905	749,905	678,643	749,905	67,243					13,807	
31381A-FE-6	FED NATL MTG ASSOC #454765 02/01/2028	05/01/2003	SCHEDULED REDEMPTION		62,115	62,115	56,079	62,115	5,705					1,258	
31381A-F3-0	FED NATL MTG ASSOC #454786 04/01/2028	05/01/2003	SCHEDULED REDEMPTION		87,007	87,007	82,602	87,007	4,480					1,768	
31381A-HK-0	FED NATL MTG ASSOC #454834 10/01/2027	05/01/2003	SCHEDULED REDEMPTION		57,394	57,394	51,816	57,394	5,244					1,148	
31381B-DB-2	FED NATL MTG ASSOC #455598 11/01/2027	05/01/2003	SCHEDULED REDEMPTION		2,860	2,860	2,582	2,860	249					53	
31381B-LQ-0	FED NATL MTG ASSOC #455835 12/01/2028	08/05/2003	Various		42,813	42,813	41,447	42,813	1,377					(96)	
31381C-J2-4	FED NATL MTG ASSOC #456681 07/01/2028	05/01/2003	SCHEDULED REDEMPTION		105,338	105,338	101,486	105,338	3,184					2,385	
31381C-P5-0	FED NATL MTG ASSOC #456844 01/01/2028	05/01/2003	SCHEDULED REDEMPTION		1,850	1,850	1,670	1,850	155					32	
31381D-HW-8	FED NATL MTG ASSOC #457545 01/01/2017	12/01/2003	SCHEDULED REDEMPTION		1,224,491	1,224,491	1,249,747	1,224,491	(19,412)					46,961	
31381F-PK-0	FED NATL MTG ASSOC #459526 01/01/2028	05/01/2003	SCHEDULED REDEMPTION		14,478	14,478	13,071	14,478	1,342					327	
31381F-RZ-5	FED NATL MTG ASSOC #459604 04/01/2028	05/01/2003	SCHEDULED REDEMPTION		7,979	7,979	7,687	7,979	227					139	
31381F-TD-2	FED NATL MTG ASSOC #459648 04/01/2028	05/01/2003	SCHEDULED REDEMPTION		39,533	39,533	35,691	39,533	3,423					730	
31382D-4N-1	FED NATL MTG ASSOC #479729 09/01/2028	05/01/2003	SCHEDULED REDEMPTION		100,703	100,703	97,021	100,703	3,084					2,273	
31382E-B7-6	FED NATL MTG ASSOC #479862 04/01/2027	12/01/2003	SCHEDULED REDEMPTION		104,802	104,802	104,883	104,802	(80)					3,693	
31382E-K7-6	FED NATL MTG ASSOC #480118 08/01/2028	05/01/2003	SCHEDULED REDEMPTION		28,178	28,178	25,440	28,178	2,247					630	
31382E-PB-2	FED NATL MTG ASSOC #480218 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		138,233	138,233	139,054	138,233	(769)					4,827	
31382F-VH-9	FED NATL MTG ASSOC #481316 04/01/2028	05/01/2003	SCHEDULED REDEMPTION		6,440	6,440	5,814	6,440	594					119	
31382F-VJ-5	FED NATL MTG ASSOC #481317 09/01/2028	05/01/2003	SCHEDULED REDEMPTION		8,735	8,735	7,886	8,735	735					146	
31382F-Z7-7	FED NATL MTG ASSOC #481466 06/01/2028	05/01/2003	SCHEDULED REDEMPTION		146,012	146,012	140,674	146,012	4,596					2,743	
31382F-4A-4	FED NATL MTG ASSOC #481517 02/01/2027	05/01/2003	SCHEDULED REDEMPTION		34,523	34,523	33,261	34,523	1,099					746	
31382F-6B-0	FED NATL MTG ASSOC #481566 05/01/2028	05/01/2003	SCHEDULED REDEMPTION		169,290	169,290	163,100	169,290	5,283					3,288	
31382G-BE-6	FED NATL MTG ASSOC #481637 03/01/2028	05/01/2003	SCHEDULED REDEMPTION		5,045	5,045	4,555	5,045	438					80	
31382G-2P-1	FED NATL MTG ASSOC #482382 11/01/2027	05/01/2003	SCHEDULED REDEMPTION		54,437	54,437	52,446	54,437	1,679					769	
31382J-CG-4	FED NATL MTG ASSOC #483471 02/01/2012	12/01/2003	SCHEDULED REDEMPTION		35,346	35,346	35,075	35,346	274					1,096	
31382J-WG-2	FED NATL MTG ASSOC #484047 05/01/2027	12/01/2003	SCHEDULED REDEMPTION		87,874	87,874	88,395	87,874	(483)					3,646	
31382J-4P-3	FED NATL MTG ASSOC #484230 02/01/2029	08/05/2003	Various		23,205	23,205	22,472	23,205	739					(83)	
31382K-QE-1	FED NATL MTG ASSOC #484753 04/01/2028	12/01/2003	SCHEDULED REDEMPTION		269,165	269,165	269,373	269,165	(205)					8,981	
31382L-HY-5	FED NATL MTG ASSOC #485447 04/01/2028	05/01/2003	SCHEDULED REDEMPTION		3,231	3,231	2,917	3,231	258					67	
31382N-3N-0	FED NATL MTG ASSOC #487805 04/01/2029	08/05/2003	Various		3,863	3,863	3,741	3,863	124					4	
31382P-ZG-5	FED NATL MTG ASSOC #488643 05/01/2029	08/05/2003	Various		4,036	4,036	3,908	4,036	130					3	
31382Q-S4-8	FED NATL MTG ASSOC #489339 03/01/2029	08/05/2003	Various		24,357	24,357	23,580	24,357	784					(16)	
31382R-ZH-9	FED NATL MTG ASSOC #490444 10/01/2028	05/01/2003	SCHEDULED REDEMPTION		18,297	18,297	16,518	18,297	1,456					411	
31382S-AU-5	FED NATL MTG ASSOC #490619 04/01/2029	08/05/2003	Various		3,472	3,472	3,361	3,472	112					3	
31382S-FK-2	FED NATL MTG ASSOC #490770 05/01/2028	12/01/2003	SCHEDULED REDEMPTION		261,225	261,225	261,426	261,225	(199)					8,955	
31382T-FW-4	FED NATL MTG ASSOC #491681 08/01/2013	12/01/2003	SCHEDULED REDEMPTION		97,628	97,628	91,434	97,628	5,103					3,507	
31382U-RV-0	FED NATL MTG ASSOC #492900 05/01/2026	12/01/2003	SCHEDULED REDEMPTION		48,745	48,745	48,018	48,745	767					2,034	
31382U-R3-2	FED NATL MTG ASSOC #492906 12/01/2026	12/01/2003	SCHEDULED REDEMPTION		87,439	87,439	86,278	87,439	1,168					3,499	
31382U-4U-7	FED NATL MTG ASSOC #493235 04/01/2029	08/05/2003	Various		2,163	2,163	2,095	2,163	69					4	
31382V-WN-0	FED NATL MTG ASSOC #493953 10/01/2026	05/01/2003	SCHEDULED REDEMPTION		4,048	4,048	3,654	4,048	358					71	
31383B-AB-3	FED NATL MTG ASSOC #497802 09/01/2013	12/01/2003	SCHEDULED REDEMPTION		23,302	23,302	23,105	23,302	169					811	
31383B-5Z-6	FED NATL MTG ASSOC #498664 12/01/2013	12/01/2003	SCHEDULED REDEMPTION		14,081	14,081	13,962	14,081	103					462	
31383C-DA-0	FED NATL MTG ASSOC #498797 05/01/2014	12/01/2003	SCHEDULED REDEMPTION		27,357	27,357	27,126	27,357	225					1,078	
31383E-E7-2	FED NATL MTG ASSOC #500658 04/01/2014	12/01/2003	SCHEDULED REDEMPTION		14,988	14,988	14,862	14,988	116					511	
31383E-5G-2	FED NATL MTG ASSOC #501347 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		120,669	120,669	119,199	120,669	1,261					6,235	
31383E-5J-6	FED NATL MTG ASSOC #501349 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		10,878	10,878	10,745	10,878	112					540	
31383F-XZ-6	FED NATL MTG ASSOC #502096 01/01/2014	12/01/2003	SCHEDULED REDEMPTION		17,532	17,532	17,385	17,532	138					697	
31383G-ZT-6	FED NATL MTG ASSOC #503054 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		368,126	368,126	355,381	368,126	12,745					13,127	
31383H-A3-8	FED NATL MTG ASSOC #503226 11/01/2028	05/08/2003	Various		800,997	779,517	797,875	790,696	(7,021)			10,301	10,301	19,300	
31383H-NQ-3	FED NATL MTG ASSOC #503599 08/01/2028	12/01/2003	SCHEDULED REDEMPTION		310,993	310,993	311,232	310,993	(238)					9,861	
31383H-SE-5	FED NATL MTG ASSOC #503717 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		58,325	58,325	57,614	58,325	574					3,150	
31383J-CZ-1	FED NATL MTG ASSOC #504188 08/01/2028	12/01/2003	SCHEDULED REDEMPTION		12,482	12,482	12,031	12,482	451					635	
31383J-GU-8	FED NATL MTG ASSOC #504311 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		151,229	151,229	149,480	151,229	1,640					4,904	
31383J-TM-2	FED NATL MTG ASSOC #504656 03/01/2014	12/01/2003	SCHEDULED REDEMPTION		76,017	76,017	75,435	76,017	567					2,722	
31383K-AP-2	FED NATL MTG ASSOC #505014 02/01/2014	12/01/2003	SCHEDULED REDEMPTION		382,447	382,447	379,220	382,447	2,701					13,127	
31383K-D5-3	FED NATL MTG ASSOC #505124 12/01/2027	12/01/2003	SCHEDULED REDEMPTION		6,966	6,966	6,867	6,966	122					208	
31383L-D7-7	FED NATL MTG ASSOC #506026 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		37,493	37,493	36,960	37,493	453					1,816	
31383L-2Q-7	FED NATL MTG ASSOC #506683 11/01/2013	12/01/2003	SCHEDULED REDEMPTION		13,226	13,226	13,114	13,226	101					485	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
31383M-LZ-4	FED NATL MTG ASSOC #507144 02/01/2014	12/01/2003	SCHEDULED REDEMPTION		185,428	185,428	183,864	185,428	1,401					5,010	
31383N-ZH-7	FED NATL MTG ASSOC #508444 04/01/2014	12/01/2003	SCHEDULED REDEMPTION		24,552	24,552	24,345	24,552	195					802	
31383S-Z3-7	FED NATL MTG ASSOC #512062 05/01/2014	12/01/2003	SCHEDULED REDEMPTION		79,172	79,172	79,915	79,172	(628)					3,745	
31383T-JV-1	FED NATL MTG ASSOC #512476 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		135,713	135,713	134,058	135,713	1,441					5,324	
31383U-3H-6	FED NATL MTG ASSOC #513900 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		10,035	10,035	10,267	10,035	55					328	
31383V-TJ-2	FED NATL MTG ASSOC #514553 11/01/2027	12/01/2003	SCHEDULED REDEMPTION		131,350	131,350	126,075	131,350	5,463					3,371	
31384A-H2-7	FED NATL MTG ASSOC #517849 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		71,891	71,891	71,843	71,891						3,257	
31384A-LP-1	FED NATL MTG ASSOC #517934 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		290,380	290,380	295,371	290,380	(4,230)					12,788	
31384B-5E-2	FED NATL MTG ASSOC #519345 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		42,368	42,368	41,033	42,368	1,335					1,398	
31384C-NU-4	FED NATL MTG ASSOC #519803 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		88,065	88,065	90,101	88,065	340					3,342	
31384D-LC-4	FED NATL MTG ASSOC #520623 02/01/2028	12/01/2003	SCHEDULED REDEMPTION		20,498	20,498	20,972	20,498	103					888	
31384D-WR-9	FED NATL MTG ASSOC #520956 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		8,855	8,855	9,060	8,855	33					340	
31384F-FX-0	FED NATL MTG ASSOC #522282 08/01/2014	12/01/2003	SCHEDULED REDEMPTION		30,366	30,366	31,151	30,366	(933)					1,269	
31384J-CQ-0	FED NATL MTG ASSOC #524879 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		153,166	153,166	159,054	153,166	(7,027)					6,207	
31384J-PQ-6	FED NATL MTG ASSOC #525231 12/01/2026	12/01/2003	SCHEDULED REDEMPTION		87,002	87,002	90,347	87,002	(5,726)					3,238	
31384K-S6-4	FED NATL MTG ASSOC #526241 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		177,776	177,776	181,887	177,776	768					9,223	
31384K-XE-1	FED NATL MTG ASSOC #526377 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		4,857	4,857	5,044	4,857	(334)					211	
31384L-QJ-6	FED NATL MTG ASSOC #527057 08/01/2014	12/01/2003	SCHEDULED REDEMPTION		72,688	72,688	73,369	72,688	(598)					3,975	
31384L-XX-7	FED NATL MTG ASSOC #527294 12/01/2013	12/01/2003	SCHEDULED REDEMPTION		11,257	11,257	11,162	11,257	81					443	
31384N-SY-7	FED NATL MTG ASSOC #528935 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		2,383	2,383	2,406	2,383	(24)					119	
31384N-W7-1	FED NATL MTG ASSOC #529070 12/01/2014	12/01/2003	SCHEDULED REDEMPTION		251,780	251,780	256,658	251,780	(66)					8,118	
31384P-D8-5	FED NATL MTG ASSOC #529427 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		1,300	1,300	1,350	1,300	(82)					73	
31384P-JZ-9	FED NATL MTG ASSOC #529580 05/01/2013	12/01/2003	SCHEDULED REDEMPTION		55,697	55,697	56,149	55,697	65					1,407	
31384P-QQ-1	FED NATL MTG ASSOC #529763 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		12,959	12,959	13,259	12,959	92					371	
31384Q-AN-3	FED NATL MTG ASSOC #530213 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		18,712	18,712	19,432	18,712	(1,801)					294	
31384Q-FU-2	FED NATL MTG ASSOC #530379 09/01/2014	12/01/2003	SCHEDULED REDEMPTION		2,210	2,210	2,253	2,210	(1)					99	
31384Q-NH-2	FED NATL MTG ASSOC #530592 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		30	30	31	30	(3)					2	
31384Q-RH-8	FED NATL MTG ASSOC #530688 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		3,310	3,310	3,437	3,310	(251)					155	
31384R-AX-9	FED NATL MTG ASSOC #531122 12/01/2026	12/01/2003	SCHEDULED REDEMPTION		31,908	31,908	32,646	31,908	162					1,384	
31384R-KE-0	FED NATL MTG ASSOC #531393 02/01/2014	12/01/2003	SCHEDULED REDEMPTION		175,532	175,532	180,071	175,532	(5,701)					7,994	
31384R-TH-4	FED NATL MTG ASSOC #531652 07/01/2014	12/01/2003	SCHEDULED REDEMPTION		7,818	7,818	7,881	7,818	6					308	
31384S-E2-1	FED NATL MTG ASSOC #532153 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		10,420	10,420	10,661	10,420	49					400	
31384S-WZ-8	FED NATL MTG ASSOC #532664 04/01/2015	12/01/2003	SCHEDULED REDEMPTION		4,377	4,377	4,462	4,377	(2)					163	
31384S-2W-8	FED NATL MTG ASSOC #532789 12/01/2015	12/01/2003	SCHEDULED REDEMPTION		411,076	411,076	418,141	411,076	(3,345)					17,515	
31384T-AS-6	FED NATL MTG ASSOC #532917 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		242,441	242,441	247,437	242,441	(9,040)					11,202	
31384T-FN-2	FED NATL MTG ASSOC #533073 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		2,202	2,202	2,286	2,202	(115)					94	
31384T-JB-4	FED NATL MTG ASSOC #533158 10/01/2019	12/01/2003	SCHEDULED REDEMPTION		56,043	56,043	54,309	56,043	1,371					2,211	
31384T-SC-2	FED NATL MTG ASSOC #533415 08/01/2014	12/01/2003	SCHEDULED REDEMPTION		14,651	14,651	14,770	14,651	17					719	
31384T-SF-5	FED NATL MTG ASSOC #533418 02/01/2015	12/01/2003	SCHEDULED REDEMPTION		17,168	17,168	17,501	17,168	(5)					765	
31384T-YV-3	FED NATL MTG ASSOC #533624 03/01/2015	12/01/2003	SCHEDULED REDEMPTION		109,795	109,795	111,922	109,795	(46)					4,716	
31384U-B6-0	FED NATL MTG ASSOC #533861 07/01/2028	12/01/2003	SCHEDULED REDEMPTION		37,887	37,887	37,496	37,887	404					976	
31384U-FH-2	FED NATL MTG ASSOC #533968 03/01/2014	12/01/2003	SCHEDULED REDEMPTION		31,461	31,461	31,756	31,461	(269)					681	
31384U-FM-1	FED NATL MTG ASSOC #533972 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		36,699	36,699	38,110	36,699	(2,808)					1,867	
31384U-PG-3	FED NATL MTG ASSOC #534223 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		10,275	10,275	10,670	10,275	(644)					435	
31384U-UB-8	FED NATL MTG ASSOC #534378 05/01/2014	12/01/2003	SCHEDULED REDEMPTION		95,752	95,752	98,228	95,752	(3,449)					3,419	
31384V-LK-6	FED NATL MTG ASSOC #535030 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		153,629	153,629	160,014	153,629	(6,331)					5,553	
31384V-T4-4	FED NATL MTG ASSOC #535271 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		3,894	3,894	4,044	3,894	(174)					173	
31384V-UG-5	FED NATL MTG ASSOC #535283 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		150,539	150,539	156,325	150,539	(6,857)					6,663	
31384V-UL-4	FED NATL MTG ASSOC #535287 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		180,331	180,331	187,262	180,331	(7,787)					8,205	
31384V-UP-5	FED NATL MTG ASSOC #535290 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		151,100	151,100	156,908	151,100	(6,781)					6,682	
31384V-VZ-2	FED NATL MTG ASSOC #535332 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		35,793	35,793	37,907	35,793	(2,350)					1,718	
31384V-X4-9	FED NATL MTG ASSOC #535399 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		131,511	131,511	136,566	131,511	(8,090)					5,695	
31384V-YT-3	FED NATL MTG ASSOC #535422 07/01/2024	12/01/2003	SCHEDULED REDEMPTION		52,909	52,909	56,034	52,909	(3,026)					2,554	
31384V-Z2-1	FED NATL MTG ASSOC #535461 03/01/2015	12/01/2003	SCHEDULED REDEMPTION		51,263	51,263	52,144	51,263	(595)					1,923	
31384V-3F-7	FED NATL MTG ASSOC #535498 06/01/2030	08/05/2003	Various		29,815	29,816	28,865	29,815	959					29	
31384V-5P-3	FED NATL MTG ASSOC #535554 02/01/2015	12/01/2003	SCHEDULED REDEMPTION		3,215,253	3,215,253	3,271,125	3,215,253	(37,176)					114,203	
31384W-A8-3	FED NATL MTG ASSOC #535631 07/01/2015	12/01/2003	SCHEDULED REDEMPTION		128,348	128,348	131,667	128,348	(4,246)					4,811	
31384W-B9-0	FED NATL MTG ASSOC #535664 03/01/2030	12/01/2003	Various		1,520,665	1,473,414	1,534,653	1,509,779	(21,384)			10,886	10,886	24,877	
31384W-GU-8	FED NATL MTG ASSOC #535811 10/01/2030	04/28/2003	Various		9,415,001	9,164,403	9,143,442	9,150,414	7,524			264,587	264,587	202,652	
31384W-G2-0	FED NATL MTG ASSOC #535817 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		258,635	258,635	262,313	258,635	(3,612)					9,355	
31384W-G9-5	FED NATL MTG ASSOC #535824 08/01/2030	12/01/2003	SCHEDULED REDEMPTION		682,159	682,159	691,858	682,159	(13,880)					24,274	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
31384W-HG-8	FED NATL MTG ASSOC #535831 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		275,179	275,179	274,577	275,179	631					9,370	
31384W-HL-7	FED NATL MTG ASSOC #535835 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		925,189	925,189	939,934	925,189	(12,285)					32,927	
31384W-KT-6	FED NATL MTG ASSOC #535906 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		3,597	3,597	3,735	3,597	(161)					161	
31384W-KY-5	FED NATL MTG ASSOC #535911 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		259,311	259,311	258,718	259,311	603					8,777	
31384W-LM-0	FED NATL MTG ASSOC #535932 05/01/2031	08/05/2003	Various		115,068	115,068	111,405	115,068	3,696					261	
31384W-LN-8	FED NATL MTG ASSOC #535933 02/01/2031	04/28/2003	Various		278,503	270,995	275,715	274,087	(1,628)			4,415	4,415	6,026	
31384W-UQ-1	FED NATL MTG ASSOC #536191 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		2,373	2,373	2,465	2,373	(242)					80	
31384W-W9-7	FED NATL MTG ASSOC #536272 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		157,082	157,082	163,120	157,082	(8,635)					6,159	
31384W-ZF-0	FED NATL MTG ASSOC #536342 06/01/2029	12/01/2003	SCHEDULED REDEMPTION		4,697	4,697	4,877	4,697	(260)					179	
31384W-2H-2	FED NATL MTG ASSOC #536376 03/01/2014	12/01/2003	SCHEDULED REDEMPTION		5,723	5,723	5,777	5,723	(47)					215	
31384W-2J-8	FED NATL MTG ASSOC #536377 12/01/2014	12/01/2003	SCHEDULED REDEMPTION		132,792	132,792	135,365	132,792	(44)					4,754	
31384X-F4-5	FED NATL MTG ASSOC #536687 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		117,910	117,910	122,442	117,910	(7,430)					2,917	
31384X-PU-6	FED NATL MTG ASSOC #536935 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		10,532	10,532	10,937	10,532	(593)					562	
31384X-RT-7	FED NATL MTG ASSOC #536998 02/01/2029	12/01/2003	SCHEDULED REDEMPTION		1,119,104	1,119,104	1,146,549	1,119,104	(28,339)					42,871	
31384X-RU-4	FED NATL MTG ASSOC #536999 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		156,152	156,152	162,154	156,152	(9,000)					7,857	
31384X-XS-2	FED NATL MTG ASSOC #537189 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		56,006	56,006	59,314	56,006	(3,454)					1,753	
31384X-5D-6	FED NATL MTG ASSOC #537344 07/01/2014	12/01/2003	SCHEDULED REDEMPTION		53,051	53,051	53,548	53,051	(385)					2,836	
31384Y-NX-0	FED NATL MTG ASSOC #537806 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		109,563	109,563	113,775	109,563	(5,166)					4,830	
31384Y-VQ-6	FED NATL MTG ASSOC #538023 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		7,958	7,958	8,263	7,958	(494)					399	
31384Y-2U-9	FED NATL MTG ASSOC #538187 03/01/2027	12/01/2003	SCHEDULED REDEMPTION		2,394	2,394	2,486	2,394	(166)					33	
31384Y-6P-6	FED NATL MTG ASSOC #538278 07/01/2014	12/01/2003	SCHEDULED REDEMPTION		56,997	56,997	58,471	56,997	(1,923)					1,825	
31385A-LE-5	FED NATL MTG ASSOC #538625 09/01/2029	12/01/2003	SCHEDULED REDEMPTION		3,484	3,484	3,618	3,484	(317)					127	
31385A-N6-0	FED NATL MTG ASSOC #538713 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		40,692	40,692	41,074	40,692	(341)					1,757	
31385A-XJ-1	FED NATL MTG ASSOC #538981 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		3,114	3,114	3,234	3,114	(222)					141	
31385B-Z7-3	FED NATL MTG ASSOC #539966 12/01/2014	12/01/2003	SCHEDULED REDEMPTION		161,105	161,105	164,226	161,105	(47)					7,778	
31385C-EK-5	FED NATL MTG ASSOC #540238 01/01/2029	12/01/2003	SCHEDULED REDEMPTION		84,390	84,390	87,634	84,390	(6,845)					1,329	
31385C-WQ-2	FED NATL MTG ASSOC #540755 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		158,077	158,077	164,153	158,077	(9,001)					7,214	
31385D-KN-0	FED NATL MTG ASSOC #541301 12/01/2014	12/01/2003	SCHEDULED REDEMPTION		123,249	123,249	126,436	123,249	(4,073)					5,130	
31385D-LG-4	FED NATL MTG ASSOC #541327 10/01/2014	12/01/2003	SCHEDULED REDEMPTION		231,997	231,997	236,492	231,997	(64)					9,550	
31385D-4L-2	FED NATL MTG ASSOC #541827 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		6,423	6,423	6,669	6,423	(425)					241	
31385D-4U-2	FED NATL MTG ASSOC #541835 02/01/2015	12/01/2003	SCHEDULED REDEMPTION		372,348	372,348	379,562	372,348	(151)					10,620	
31385D-6A-4	FED NATL MTG ASSOC #541865 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		9,617	9,617	9,986	9,617	(868)					435	
31385E-BT-5	FED NATL MTG ASSOC #541950 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		140,046	140,046	145,429	140,046	(10,018)					7,987	
31385E-VP-1	FED NATL MTG ASSOC #542522 09/01/2029	12/01/2003	SCHEDULED REDEMPTION		173,976	173,976	180,663	173,976	(9,746)					7,113	
31385E-WN-5	FED NATL MTG ASSOC #542553 06/01/2014	12/01/2003	SCHEDULED REDEMPTION		119,543	119,543	121,859	119,543	(41)					3,755	
31385E-6H-7	FED NATL MTG ASSOC #542772 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		38,600	38,600	40,083	38,600	(1,795)					1,725	
31385F-CT-1	FED NATL MTG ASSOC #542882 10/01/2014	12/01/2003	SCHEDULED REDEMPTION		33,442	33,442	33,755	33,442	(447)					1,521	
31385F-DQ-6	FED NATL MTG ASSOC #542911 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		87,253	87,253	90,606	87,253	(4,634)					3,750	
31385F-F8-4	FED NATL MTG ASSOC #542991 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		9,292	9,292	9,649	9,292	(592)					447	
31385F-JF-4	FED NATL MTG ASSOC #543062 09/01/2030	06/01/2003	SCHEDULED REDEMPTION		155,545	155,545	164,732	155,545	(6,971)					4,122	
31385F-LV-6	FED NATL MTG ASSOC #543140 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		130,556	130,556	138,266	130,556	(7,362)					7,551	
31385F-MZ-6	FED NATL MTG ASSOC #543176 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		141,327	141,327	146,759	141,327	(10,688)					6,729	
31385F-PH-3	FED NATL MTG ASSOC #543224 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		198,728	198,728	206,367	198,728	(10,532)					8,517	
31385F-6E-1	FED NATL MTG ASSOC #543669 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		297,577	297,577	303,343	297,577	(113)					12,826	
31385F-6Y-7	FED NATL MTG ASSOC #543687 09/01/2014	12/01/2003	SCHEDULED REDEMPTION		114,802	114,802	115,878	114,802	(1,115)					4,649	
31385G-DG-6	FED NATL MTG ASSOC #543803 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		12,996	12,996	13,495	12,996	(706)					539	
31385G-E8-3	FED NATL MTG ASSOC #543859 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		668,615	668,615	708,105	668,615	(41,127)					34,245	
31385G-FR-0	FED NATL MTG ASSOC #543876 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		140,467	140,467	145,866	140,467	(9,707)					3,534	
31385G-FZ-2	FED NATL MTG ASSOC #543884 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		83,683	83,683	86,899	83,683	(6,752)					6,261	
31385G-LS-1	FED NATL MTG ASSOC #544037 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		16	16	17	16	(3)					1	
31385G-RH-9	FED NATL MTG ASSOC #544188 12/01/2014	12/01/2003	SCHEDULED REDEMPTION		107,098	107,098	109,173	107,098	(34)					4,975	
31385G-S9-6	FED NATL MTG ASSOC #544244 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		20,786	20,786	21,585	20,786	(1,368)					786	
31385G-2G-8	FED NATL MTG ASSOC #544475 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		3,154	3,154	3,276	3,154	(340)					179	
31385G-4Z-4	FED NATL MTG ASSOC #544540 06/01/2030	12/01/2003	SCHEDULED REDEMPTION		78	78	81	78	(5)					4	
31385H-DY-5	FED NATL MTG ASSOC #544719 02/01/2031	12/01/2003	SCHEDULED REDEMPTION		19,825	19,825	20,343	19,825	(448)					1,420	
31385H-LR-1	FED NATL MTG ASSOC #544936 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		3,135	3,135	3,256	3,135	(192)					175	
31385H-PZ-9	FED NATL MTG ASSOC #545040 01/01/2009	12/01/2003	SCHEDULED REDEMPTION		78,623	78,623	81,632	78,623	(2,893)					2,808	
31385H-S3-7	FED NATL MTG ASSOC #545138 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		294,733	294,733	302,197	294,733	(7,607)					11,537	
31385H-TB-8	FED NATL MTG ASSOC #545146 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		134,226	134,226	136,168	134,226	(1,842)					5,198	
31385H-Z7-0	FED NATL MTG ASSOC #545366 12/01/2016	12/01/2003	SCHEDULED REDEMPTION		33,688	33,688	35,041	33,688	(1,353)					438	
31385H-5B-4	FED NATL MTG ASSOC #545442 02/01/2032	08/05/2003	Various		35,462	35,462	34,331	35,462	1,141					37	

SCHEDULE D - PART 4

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

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31385H-5J-7	FED NATL MTG ASSOC #545449 07/01/2016	05/07/2003	Various		300,399	287,825	298,841	295,372	(2,989)			5,028	5,028	7,712	
31385J-BZ-0	FED NATL MTG ASSOC #545556 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		67,541	67,541	69,145	67,541	(1,510)					2,621	
31385J-DJ-4	FED NATL MTG ASSOC #545605 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		14,415,614	14,415,614	14,757,853	14,415,614	(330,465)					571,239	
31385J-D4-7	FED NATL MTG ASSOC #545623 05/01/2017	12/01/2003	SCHEDULED REDEMPTION		111,476	111,476	115,953	111,476	(4,476)					1,429	
31385J-G8-5	FED NATL MTG ASSOC #545723 09/01/2030	12/01/2003	Various		3,618,439	3,502,560	3,591,947	3,557,997	(31,314)			60,442	60,442	59,704	
31385J-JC-3	FED NATL MTG ASSOC #545759 01/01/2032	12/01/2003	Various		39,157,438	39,103,610	38,642,401	39,088,363	436,977			69,075	69,075	1,441,648	
31385J-JF-6	FED NATL MTG ASSOC #545762 01/01/2032	12/01/2003	Various		21,657,794	21,074,455	21,507,610	21,357,915	(132,770)			299,880	299,880	579,568	
31385J-KZ-0	FED NATL MTG ASSOC #545812 08/01/2032	12/01/2003	SCHEDULED REDEMPTION		160,799	160,799	166,955	160,799	(6,156)					2,213	
31385J-NR-5	FED NATL MTG ASSOC #545900 07/01/2017	01/08/2003	Various		87,958,742	84,999,999	87,036,825	86,967,283	(61,388)			991,459	991,459	641,987	
31385J-RN-0	FED NATL MTG ASSOC #545993 11/01/2032	12/01/2003	Various		4,349,097	4,592,525	4,490,376	4,111,519	(379,067)			237,577	237,577	53,655	
31385J-RT-7	FED NATL MTG ASSOC #545998 11/01/2032	02/01/2003	Various		4,934,425	4,793,274	4,640,269	4,649,609	9,085			284,816	284,816	56,303	
31385J-RZ-3	FED NATL MTG ASSOC #546004 06/01/2029	07/01/2003	SCHEDULED REDEMPTION		44,899	44,899	46,625	44,899	(3,906)					1,605	
31385J-SH-2	FED NATL MTG ASSOC #546020 06/01/2030	12/01/2003	SCHEDULED REDEMPTION		2,417	2,417	2,510	2,417	(176)					93	
31385J-U7-1	FED NATL MTG ASSOC #546106 04/01/2030	12/01/2003	SCHEDULED REDEMPTION		62,415	62,415	64,814	62,415	(3,371)					3,865	
31385J-2F-4	FED NATL MTG ASSOC #546274 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		92,460	92,460	96,014	92,460	(4,453)					4,368	
31385J-7C-6	FED NATL MTG ASSOC #546391 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		4,365	4,365	4,533	4,365	(178)					154	
31385K-NL-5	FED NATL MTG ASSOC #546795 04/01/2015	12/01/2003	SCHEDULED REDEMPTION		12,426	12,426	12,639	12,426	(99)					518	
31385K-QT-5	FED NATL MTG ASSOC #546866 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		12,685	12,685	13,013	12,685	(366)					457	
31385K-UP-8	FED NATL MTG ASSOC #546990 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		163,982	163,982	170,285	163,982	(8,980)					8,675	
31385K-VM-4	FED NATL MTG ASSOC #547020 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		85,145	85,145	88,418	85,145	(4,874)					4,666	
31385K-ZM-0	FED NATL MTG ASSOC #547148 04/01/2015	12/01/2003	SCHEDULED REDEMPTION		6,038	6,038	6,194	6,038	(207)					213	
31385K-3H-6	FED NATL MTG ASSOC #547200 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		139,521	139,521	142,224	139,521	(40)					5,557	
31385N-CW-7	FED NATL MTG ASSOC #547385 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		21,437	21,437	22,261	21,437	(1,380)					812	
31385N-EV-7	FED NATL MTG ASSOC #547448 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		18,622	18,622	19,338	18,622	(1,030)					926	
31385N-FN-4	FED NATL MTG ASSOC #547473 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		147,763	147,763	153,443	147,763	(10,907)					5,455	
31385N-F3-8	FED NATL MTG ASSOC #547486 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		174,181	174,181	180,876	174,181	(12,274)					6,915	
31385N-GV-5	FED NATL MTG ASSOC #547512 04/01/2030	12/01/2003	SCHEDULED REDEMPTION		4,056	4,056	4,212	4,056	(184)					181	
31385N-09-3	FED NATL MTG ASSOC #547780 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		15,014	15,014	15,591	15,014	(1,050)					583	
31385N-7B-9	FED NATL MTG ASSOC #548190 04/01/2030	12/01/2003	SCHEDULED REDEMPTION		117,715	117,715	120,906	117,715	(3,451)					4,047	
31385P-KC-7	FED NATL MTG ASSOC #548491 08/01/2030	02/01/2003	SCHEDULED REDEMPTION		8,900	8,900	9,242	8,900	(1,084)					119	
31385P-WG-5	FED NATL MTG ASSOC #548847 01/01/2014	12/01/2003	SCHEDULED REDEMPTION		9,909	9,909	10,079	9,909	(138)					422	
31385P-WV-2	FED NATL MTG ASSOC #548860 04/01/2030	12/01/2003	SCHEDULED REDEMPTION		129,928	129,928	134,922	129,928	(9,406)					5,971	
31385P-5Y-6	FED NATL MTG ASSOC #549063 10/01/2029	12/01/2003	SCHEDULED REDEMPTION		191,475	191,475	202,784	191,475	(10,185)					9,298	
31385Q-AR-3	FED NATL MTG ASSOC #549116 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		19,088	19,088	19,822	19,088	(1,205)					739	
31385Q-A4-4	FED NATL MTG ASSOC #549127 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		7,863	7,863	8,165	7,863	(604)					386	
31385Q-U3-4	FED NATL MTG ASSOC #549702 12/01/2027	12/01/2003	SCHEDULED REDEMPTION		12,760	12,760	13,251	12,760	(631)					230	
31385R-BF-6	FED NATL MTG ASSOC #550038 10/01/2014	12/01/2003	SCHEDULED REDEMPTION		143,459	143,459	146,239	143,459	(41)					8,293	
31385R-K8-2	FED NATL MTG ASSOC #550319 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		182,859	182,859	189,888	182,859	(13,185)					7,698	
31385R-WX-4	FED NATL MTG ASSOC #550662 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		316,334	316,334	328,493	316,334	(18,280)					14,586	
31385R-3Y-4	FED NATL MTG ASSOC #550815 02/01/2015	12/01/2003	SCHEDULED REDEMPTION		183,032	183,032	186,178	183,032	(2,166)					7,686	
31385R-6B-1	FED NATL MTG ASSOC #550866 10/01/2014	12/01/2003	SCHEDULED REDEMPTION		10,713	10,713	10,920	10,713	(3)					473	
31385S-FW-3	FED NATL MTG ASSOC #551081 08/01/2029	12/01/2003	SCHEDULED REDEMPTION		6,395	6,395	6,641	6,395	(388)					290	
31385S-JZ-2	FED NATL MTG ASSOC #551180 07/01/2030	11/01/2003	SCHEDULED REDEMPTION		50,746	50,746	52,697	50,746	(3,690)					2,352	
31385S-NA-2	FED NATL MTG ASSOC #551285 11/01/2029	12/01/2003	SCHEDULED REDEMPTION		3,276	3,276	3,402	3,276	(225)					149	
31385U-QP-1	FED NATL MTG ASSOC #553162 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		146,139	146,139	151,757	146,139	(9,387)					7,217	
31385U-7A-5	FED NATL MTG ASSOC #553589 02/01/2030	12/01/2003	SCHEDULED REDEMPTION		19,597	19,597	20,350	19,597	(1,074)					504	
31385W-BN-8	FED NATL MTG ASSOC #554545 02/01/2030	12/01/2003	Various		259,513	251,964	262,436	257,912	(4,091)			1,601	1,601	4,435	
31385W-KD-0	FED NATL MTG ASSOC #554792 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		33,974	33,974	35,280	33,974	(2,249)					1,343	
31385W-QJ-1	FED NATL MTG ASSOC #554957 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		36,587	36,587	36,233	36,587	662					1,217	
31385W-W7-0	FED NATL MTG ASSOC #555170 11/01/2017	12/01/2003	SCHEDULED REDEMPTION		26,813	26,813	27,889	26,813	(1,077)					337	
31385X-BG-1	FED NATL MTG ASSOC #555439 03/01/2018	12/01/2003	SCHEDULED REDEMPTION		20,995	20,995	21,838	20,995	(843)					266	
31385X-EW-3	FED NATL MTG ASSOC #555549 06/01/2018	12/01/2003	SCHEDULED REDEMPTION		78,334	78,334	80,860	78,334	(2,526)					733	
31385X-2P-1	FED NATL MTG ASSOC #556182 03/01/2029	12/01/2003	SCHEDULED REDEMPTION		459,887	459,887	460,241	459,887	(351)					14,969	
31385X-5W-3	FED NATL MTG ASSOC #556261 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		15,285	15,285	15,156	15,285	114					428	
31385X-6P-7	FED NATL MTG ASSOC #556278 01/01/2016	12/01/2003	SCHEDULED REDEMPTION		181,007	181,007	184,118	181,007	(1,742)					7,817	
31385Y-G4-1	FED NATL MTG ASSOC #556519 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		95,367	95,367	99,033	95,367	(6,233)					4,113	
31386A-CY-0	FED NATL MTG ASSOC #557287 10/01/2028	12/01/2003	SCHEDULED REDEMPTION		8,790	8,790	8,993	8,790	30					470	
31386A-KH-8	FED NATL MTG ASSOC #557496 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		287,547	287,547	284,761	287,547	4,728					7,344	
31386A-4N-3	FED NATL MTG ASSOC #558029 07/01/2015	12/01/2003	SCHEDULED REDEMPTION		16,603	16,603	16,888	16,603	(218)					625	
31386B-M4-3	FED NATL MTG ASSOC #558479 07/01/2030	12/01/2003	SCHEDULED REDEMPTION		14	14	15	14	(3)					1	
31386B-3X-0	FED NATL MTG ASSOC #558914 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		12,962	12,962	13,460	12,962	(1,187)					769	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
31386B-5L-4	FED NATL MTG ASSOC #558951 07/01/2015	12/01/2003	SCHEDULED REDEMPTION		225,986	225,986	231,830	225,986	(7,539)					9,586	
31386C-R9-5	FED NATL MTG ASSOC #559512 12/01/2014	12/01/2003	SCHEDULED REDEMPTION		1,083,825	1,083,825	1,104,824	1,083,825	(272)					42,899	
31386C-SY-9	FED NATL MTG ASSOC #559535 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		1,722,700	1,722,700	1,756,077	1,722,700	(437)					59,926	
31386C-T4-4	FED NATL MTG ASSOC #559571 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		6,216	6,216	6,455	6,216	(308)					158	
31386C-UC-4	FED NATL MTG ASSOC #559579 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		157,083	157,083	163,121	157,083	(10,252)					7,008	
31386C-6A-5	FED NATL MTG ASSOC #559865 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		22,949	22,949	23,831	22,949	(928)					874	
31386C-7F-3	FED NATL MTG ASSOC #559894 09/01/2030	12/01/2003	SCHEDULED REDEMPTION		44,112	44,112	44,011	44,112	103					1,720	
31386D-RG-7	FED NATL MTG ASSOC #560387 04/01/2015	12/01/2003	SCHEDULED REDEMPTION		197,811	197,811	202,926	197,811	(6,405)					5,629	
31386D-6L-9	FED NATL MTG ASSOC #560775 03/01/2030	12/01/2003	SCHEDULED REDEMPTION		19,313	19,313	20,055	19,313	(1,101)					893	
31386E-CQ-9	FED NATL MTG ASSOC #560879 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		9,130	9,130	9,480	9,130	(537)					462	
31386E-CS-5	FED NATL MTG ASSOC #560881 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		275,558	275,558	282,236	275,558	(6,387)					11,414	
31386E-SS-8	FED NATL MTG ASSOC #561329 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		10,158	10,158	10,421	10,158	(313)					438	
31386E-XY-9	FED NATL MTG ASSOC #561495 03/01/2015	12/01/2003	SCHEDULED REDEMPTION		357,316	357,316	364,239	357,316	(100)					15,088	
31386E-YM-4	FED NATL MTG ASSOC #561516 12/01/2028	12/01/2003	SCHEDULED REDEMPTION		4,385	4,385	4,554	4,385	(205)					84	
31386E-7L-6	FED NATL MTG ASSOC #561699 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		3,500	3,500	3,635	3,500	(191)					127	
31386F-BJ-3	FED NATL MTG ASSOC #561741 08/01/2030	12/01/2003	SCHEDULED REDEMPTION		109,338	109,338	111,335	109,338	(2,017)					4,567	
31386F-CE-3	FED NATL MTG ASSOC #561769 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		19,848	19,848	20,189	19,848	(184)					737	
31386H-AJ-0	FED NATL MTG ASSOC #563509 09/01/2030	12/01/2003	SCHEDULED REDEMPTION		3,405	3,405	3,536	3,405	(213)					150	
31386H-CY-5	FED NATL MTG ASSOC #563587 09/01/2030	12/01/2003	SCHEDULED REDEMPTION		7,039	7,039	7,310	7,039	(281)					503	
31386H-H2-0	FED NATL MTG ASSOC #563749 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		1,028,933	1,028,933	1,043,564	1,028,933	(19,155)					37,752	
31386H-MX-6	FED NATL MTG ASSOC #563874 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		49,272	49,272	50,546	49,272	(2,529)					2,078	
31386H-QG-9	FED NATL MTG ASSOC #563955 06/01/2015	12/01/2003	SCHEDULED REDEMPTION		57,145	57,145	58,127	57,145	(647)					1,333	
31386H-QT-1	FED NATL MTG ASSOC #563966 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		391,761	391,761	406,819	391,761	(15,189)					16,073	
31386H-XD-8	FED NATL MTG ASSOC #564176 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		35,953	35,953	37,335	35,953	(2,048)					898	
31386J-AA-5	FED NATL MTG ASSOC #564401 01/01/2030	12/01/2003	SCHEDULED REDEMPTION		3,523	3,523	3,659	3,523	(193)					126	
31386J-FC-6	FED NATL MTG ASSOC #564563 08/01/2029	12/01/2003	SCHEDULED REDEMPTION		8,743	8,743	9,079	8,743	(387)					289	
31386J-QM-2	FED NATL MTG ASSOC #564860 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		107,159	107,159	111,278	107,159	(5,553)					6,727	
31386J-UN-5	FED NATL MTG ASSOC #564989 02/01/2016	12/01/2003	SCHEDULED REDEMPTION		81,435	81,435	82,835	81,435	(874)					4,763	
31386K-YF-5	FED NATL MTG ASSOC #566010 05/01/2015	12/01/2003	SCHEDULED REDEMPTION		159,632	159,632	163,760	159,632	(4,534)					5,677	
31386K-2P-8	FED NATL MTG ASSOC #566082 02/01/2031	05/01/2003	SCHEDULED REDEMPTION		100,373	100,373	97,430	100,373	2,942					1,638	
31386L-FL-1	FED NATL MTG ASSOC #566371 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		251,171	251,171	248,738	251,171	3,726					8,313	
31386L-RW-4	FED NATL MTG ASSOC #566701 08/01/2030	12/01/2003	SCHEDULED REDEMPTION		215,715	215,715	224,006	215,715	(9,937)					8,438	
31386L-WM-0	FED NATL MTG ASSOC #566852 04/01/2016	12/01/2003	SCHEDULED REDEMPTION		355,141	355,141	360,801	355,141	(4,271)					13,674	
31386M-AE-0	FED NATL MTG ASSOC #567105 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		193,180	193,180	197,736	193,180	(4,623)					6,825	
31386M-GR-5	FED NATL MTG ASSOC #567308 10/01/2015	12/01/2003	SCHEDULED REDEMPTION		774,153	774,153	767,863	774,153	1,868					29,806	
31386M-PJ-3	FED NATL MTG ASSOC #567525 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		30,028	30,028	31,182	30,028	(1,930)					783	
31386M-QP-8	FED NATL MTG ASSOC #567562 07/01/2015	12/01/2003	SCHEDULED REDEMPTION		4,100	4,100	4,206	4,100	(120)					130	
31386M-RC-6	FED NATL MTG ASSOC #567583 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		5,623	5,623	5,839	5,623	(312)					317	
31386M-R7-7	FED NATL MTG ASSOC #567610 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		63,480	63,480	62,746	63,480	675					2,256	
31386N-UT-3	FED NATL MTG ASSOC #568594 11/01/2028	12/01/2003	SCHEDULED REDEMPTION		1,852	1,852	1,923	1,852	(70)					105	
31386N-VS-4	FED NATL MTG ASSOC #568625 06/01/2030	12/01/2003	SCHEDULED REDEMPTION		320,314	320,314	327,376	320,314	(6,356)					12,313	
31386N-YF-9	FED NATL MTG ASSOC #568710 01/01/2015	12/01/2003	SCHEDULED REDEMPTION		162,116	162,116	165,257	162,116	(73)					5,706	
31386P-A8-6	FED NATL MTG ASSOC #568931 10/01/2030	05/01/2003	SCHEDULED REDEMPTION		89,715	89,715	87,109	89,715	2,606					1,821	
31386P-CX-9	FED NATL MTG ASSOC #568986 08/01/2015	12/01/2003	SCHEDULED REDEMPTION		118,109	118,109	120,398	118,109	(31)					5,701	
31386P-L6-8	FED NATL MTG ASSOC #569249 09/01/2016	12/01/2003	SCHEDULED REDEMPTION		342,454	342,454	347,911	342,454	(3,707)					16,475	
31386P-NR-0	FED NATL MTG ASSOC #569300 06/01/2016	12/01/2003	SCHEDULED REDEMPTION		59,773	59,773	62,173	59,773	(2,400)					765	
31386P-P3-1	FED NATL MTG ASSOC #569342 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		279,568	279,568	290,314	279,568	(17,148)					14,106	
31386P-S6-1	FED NATL MTG ASSOC #569441 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		244,018	244,018	253,398	244,018	(8,571)					7,370	
31386P-US-0	FED NATL MTG ASSOC #569493 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		8,344	8,344	8,665	8,344	(293)					374	
31386P-WU-3	FED NATL MTG ASSOC #569559 01/01/2016	12/01/2003	SCHEDULED REDEMPTION		52,848	52,848	53,756	52,848	(446)					2,114	
31386P-ZD-8	FED NATL MTG ASSOC #569640 09/01/2030	12/01/2003	SCHEDULED REDEMPTION		1,035,858	1,035,858	1,097,038	1,035,858	(52,550)					41,579	
31386Q-E6-4	FED NATL MTG ASSOC #569957 08/01/2015	12/01/2003	SCHEDULED REDEMPTION		216,829	216,829	220,555	216,829	(3,004)					7,495	
31386Q-FM-8	FED NATL MTG ASSOC #569972 09/01/2030	12/01/2003	SCHEDULED REDEMPTION		14,530	14,530	14,920	14,530	(406)					621	
31386Q-HB-0	FED NATL MTG ASSOC #570026 09/01/2028	12/01/2003	SCHEDULED REDEMPTION		4,464	4,464	4,567	4,464	26					130	
31386Q-XU-0	FED NATL MTG ASSOC #570491 04/01/2015	12/01/2003	SCHEDULED REDEMPTION		116,953	116,953	119,219	116,953	(45)					5,031	
31386R-WR-6	FED NATL MTG ASSOC #571356 02/01/2031	12/01/2003	SCHEDULED REDEMPTION		12,592	12,592	13,076	12,592	(598)					724	
31386S-CH-8	FED NATL MTG ASSOC #571672 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		3,092	3,092	3,210	3,092	(122)					199	
31386S-EE-3	FED NATL MTG ASSOC #571733 07/01/2015	12/01/2003	SCHEDULED REDEMPTION		30,868	30,868	30,608	30,868	226					996	
31386S-LS-4	FED NATL MTG ASSOC #571937 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		9,856	9,856	9,975	9,856	(102)					361	
31386S-PD-3	FED NATL MTG ASSOC #572020 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		125,701	125,701	124,679	125,701	350					4,022	
31386T-AS-4	FED NATL MTG ASSOC #572517 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		133,386	133,386	138,513	133,386	(9,353)					5,828	

SCHEDULE D - PART 4

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31386T-GZ-2	FED NATL MTG ASSOC #572716 09/01/2015	12/01/2003	SCHEDULED REDEMPTION		159,294	159,294	162,032	159,294	(2,003)					9,017	
31386T-HB-4	FED NATL MTG ASSOC #572726 07/01/2015	12/01/2003	SCHEDULED REDEMPTION		318,656	318,656	324,133	318,656	(3,135)					11,997	
31386T-KR-5	FED NATL MTG ASSOC #572804 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		12,578	12,578	13,061	12,578	(439)					657	
31386T-KY-0	FED NATL MTG ASSOC #572811 10/01/2015	12/01/2003	SCHEDULED REDEMPTION		184,021	184,021	187,184	184,021	(2,006)					6,185	
31386T-LA-1	FED NATL MTG ASSOC #572821 12/01/2030	05/01/2003	SCHEDULED REDEMPTION		81,771	81,771	79,313	81,771	2,457					1,559	
31386T-PE-9	FED NATL MTG ASSOC #572921 09/01/2015	12/01/2003	SCHEDULED REDEMPTION		40,560	40,560	41,609	40,560	(1,213)					1,997	
31386T-3L-7	FED NATL MTG ASSOC #573303 01/01/2016	12/01/2003	SCHEDULED REDEMPTION		95,726	95,726	97,371	95,726	(1,605)					2,923	
31386U-ES-7	FED NATL MTG ASSOC #573545 07/01/2013	12/01/2003	SCHEDULED REDEMPTION		92,454	92,454	94,043	92,454	(842)					4,045	
31386U-FQ-0	FED NATL MTG ASSOC #573575 09/01/2030	12/01/2003	SCHEDULED REDEMPTION		1,972	1,972	2,048	1,972	(84)					87	
31386U-NK-4	FED NATL MTG ASSOC #573794 10/01/2029	05/01/2003	SCHEDULED REDEMPTION		19,119	19,119	18,462	19,119	621					326	
31386U-RK-0	FED NATL MTG ASSOC #573890 02/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,354	1,354	1,406	1,354	(119)					68	
31386U-U3-4	FED NATL MTG ASSOC #574002 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		140,179	140,179	139,040	140,179	368					4,586	
31386V-VV-9	FED NATL MTG ASSOC #574928 12/01/2023	12/01/2003	SCHEDULED REDEMPTION		12,654	12,654	13,140	12,654	(1,074)					533	
31386W-DN-5	FED NATL MTG ASSOC #575309 03/01/2016	12/01/2003	SCHEDULED REDEMPTION		198,305	198,305	202,506	198,305	(3,368)					9,376	
31386W-QR-2	FED NATL MTG ASSOC #575664 03/01/2031	08/05/2003	Various		8,736	8,736	8,460	8,736	278					18	
31386X-JK-3	FED NATL MTG ASSOC #576366 05/01/2016	12/01/2003	SCHEDULED REDEMPTION		228,131	228,131	234,030	228,131	(5,401)					8,564	
31386X-LQ-7	FED NATL MTG ASSOC #576435 05/01/2030	12/01/2003	SCHEDULED REDEMPTION		194,872	194,872	202,363	194,872	(14,916)					5,939	
31386Y-E5-9	FED NATL MTG ASSOC #577156 01/01/2031	05/01/2003	SCHEDULED REDEMPTION		85,340	85,340	82,766	85,340	2,574					1,658	
31386Y-LA-0	FED NATL MTG ASSOC #577321 04/01/2021	12/01/2003	SCHEDULED REDEMPTION		320,670	320,670	310,442	320,670	10,318					5,364	
31387B-HW-6	FED NATL MTG ASSOC #579045 01/01/2028	12/01/2003	SCHEDULED REDEMPTION		86,163	86,163	88,314	86,163	(2,040)					3,717	
31387C-LC-3	FED NATL MTG ASSOC #580023 12/01/2030	12/01/2003	SCHEDULED REDEMPTION		195,526	195,526	193,632	195,526	3,478					6,888	
31387C-WN-7	FED NATL MTG ASSOC #580353 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		113,655	113,655	118,023	113,655	(6,203)					3,014	
31387D-BR-9	FED NATL MTG ASSOC #580648 11/01/2028	12/01/2003	SCHEDULED REDEMPTION		36,517	36,517	37,921	36,517	(2,378)					785	
31387D-FD-6	FED NATL MTG ASSOC #580764 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		8,721	8,721	9,057	8,721	(776)					358	
31387D-FM-6	FED NATL MTG ASSOC #580772 04/01/2031	05/01/2003	SCHEDULED REDEMPTION		53,921	53,921	55,994	53,921	(12,239)					1,795	
31387D-F5-3	FED NATL MTG ASSOC #580788 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		34,380	34,380	35,702	34,380	(3,776)					2,266	
31387D-NM-7	FED NATL MTG ASSOC #580996 06/01/2029	05/08/2003	Various		366,964	355,669	364,046	361,566	(2,385)			5,397	5,397	9,358	
31387D-PS-2	FED NATL MTG ASSOC #581033 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		282,338	282,338	282,556	282,338	(213)					10,997	
31387E-FB-8	FED NATL MTG ASSOC #581662 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		739,890	739,890	760,562	739,890	(19,074)					29,502	
31387E-ME-4	FED NATL MTG ASSOC #581857 07/01/2031	08/05/2003	Various		17,490	17,490	16,933	17,490	563					43	
31387E-RH-2	FED NATL MTG ASSOC #581988 06/01/2024	12/01/2003	SCHEDULED REDEMPTION		896	896	930	896	(76)					46	
31387F-WT-7	FED NATL MTG ASSOC #583058 12/01/2015	12/01/2003	SCHEDULED REDEMPTION		35,031	35,031	35,082	35,031	(46)					1,182	
31387G-J4-5	FED NATL MTG ASSOC #583583 01/01/2031	05/01/2003	SCHEDULED REDEMPTION		98,517	98,517	95,692	98,517	2,825					1,275	
31387H-XK-1	FED NATL MTG ASSOC #584882 11/01/2015	12/01/2003	SCHEDULED REDEMPTION		14,950	14,950	15,337	14,950	(428)					821	
31387H-2V-1	FED NATL MTG ASSOC #584988 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		41,355	41,355	42,388	41,355	(1,025)					1,832	
31387J-BB-1	FED NATL MTG ASSOC #585134 06/01/2031	08/05/2003	Various		2,774	2,774	2,686	2,774	88					(5)	
31387J-FK-7	FED NATL MTG ASSOC #585270 05/01/2016	12/01/2003	SCHEDULED REDEMPTION		371,749	371,749	377,674	371,749	(4,575)					11,164	
31387J-HH-2	FED NATL MTG ASSOC #585332 03/01/2031	05/01/2003	SCHEDULED REDEMPTION		93,154	93,154	90,377	93,154	2,777					1,526	
31387K-AW-3	FED NATL MTG ASSOC #586021 02/01/2016	12/01/2003	SCHEDULED REDEMPTION		809,667	809,667	822,571	809,667	(9,347)					25,231	
31387K-X2-4	FED NATL MTG ASSOC #586697 10/01/2030	04/28/2003	Various		536,019	523,214	523,617	523,442	(165)			12,577	12,577	10,755	
31387L-6W-6	FED NATL MTG ASSOC #587785 01/01/2031	12/01/2003	SCHEDULED REDEMPTION		52,824	52,824	52,865	52,824	(40)					1,718	
31387M-GN-3	FED NATL MTG ASSOC #588005 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		269,534	269,534	276,581	269,534	(6,938)					11,371	
31387M-KC-2	FED NATL MTG ASSOC #588091 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		268,495	268,495	273,395	268,495	(4,372)					12,223	
31387M-KK-4	FED NATL MTG ASSOC #588098 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		39,918	39,918	40,723	39,918	(682)					1,500	
31387N-TR-8	FED NATL MTG ASSOC #589260 05/01/2031	11/01/2003	SCHEDULED REDEMPTION		619,987	619,987	643,818	619,987	(21,503)					24,375	
31387N-YY-7	FED NATL MTG ASSOC #589427 06/01/2031	12/01/2003	SCHEDULED REDEMPTION		430,611	430,611	447,162	430,611	(19,230)					21,739	
31387N-ZS-9	FED NATL MTG ASSOC #589453 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,514,906	1,514,906	1,517,036	1,514,906	(1,923)					51,885	
31387N-3T-2	FED NATL MTG ASSOC #589510 11/01/2030	12/01/2003	SCHEDULED REDEMPTION		371,303	371,303	380,124	371,303	(8,190)					15,813	
31387P-LP-5	FED NATL MTG ASSOC #589934 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		386,265	386,265	401,113	386,265	(20,149)					13,921	
31387Q-G6-1	FED NATL MTG ASSOC #590721 03/01/2016	12/01/2003	SCHEDULED REDEMPTION		543,189	543,189	551,846	543,189	(6,622)					15,459	
31387Q-UQ-1	FED NATL MTG ASSOC #591091 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		3,158,260	3,158,260	3,203,167	3,158,260	(44,416)					116,473	
31387R-AJ-7	FED NATL MTG ASSOC #591409 09/01/2026	12/01/2003	SCHEDULED REDEMPTION		14,778	14,778	15,164	14,778	(347)					597	
31387R-6K-9	FED NATL MTG ASSOC #592274 01/01/2031	04/28/2003	Various		842,476	818,371	837,645	831,601	(5,680)			10,875	10,875	18,772	
31387S-AE-6	FED NATL MTG ASSOC #592305 06/01/2021	12/01/2003	SCHEDULED REDEMPTION		207,325	207,325	200,776	207,325	6,607					3,894	
31387S-AS-5	FED NATL MTG ASSOC #592317 01/01/2031	04/28/2003	Various		322,801	313,899	314,141	314,057	(78)			8,743	8,743	7,115	
31387S-NZ-5	FED NATL MTG ASSOC #592708 06/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,371,877	1,371,877	1,373,806	1,371,877	(1,979)					48,946	
31387S-Y3-4	FED NATL MTG ASSOC #593030 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		219,880	219,880	224,836	219,880	(4,550)					8,423	
31387S-ZZ-2	FED NATL MTG ASSOC #593060 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		44,677	44,677	46,395	44,677	(6,460)					2,140	
31387T-AY-0	FED NATL MTG ASSOC #593223 06/01/2031	12/01/2003	SCHEDULED REDEMPTION		395,044	395,044	404,874	395,044	(8,326)					19,068	
31387T-BC-7	FED NATL MTG ASSOC #593235 11/01/2031	12/01/2003	SCHEDULED REDEMPTION		441,388	441,388	448,760	441,388	(6,129)					9,323	
31387U-CQ-2	FED NATL MTG ASSOC #594179 02/01/2031	04/28/2003	Various		813,256	791,641	810,285	803,266	(6,452)			9,990	9,990	17,876	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
31387V-EF-2	FED NATL MTG ASSOC #595134 05/01/2016	12/01/2003	SCHEDULED REDEMPTION		365,208	365,208	371,028	365,208	(4,833)					12,947	
31387V-SQ-3	FED NATL MTG ASSOC #595527 05/01/2016	12/01/2003	SCHEDULED REDEMPTION		531,277	531,277	539,745	531,277	(5,759)					14,687	
31387V-4B-2	FED NATL MTG ASSOC #595818 01/01/2031	04/28/2003	Various		482,256	468,175	479,201	475,775	(3,106)			6,481	6,481	10,752	
31387V-4K-2	FED NATL MTG ASSOC #595826 05/01/2016	12/01/2003	SCHEDULED REDEMPTION		447,877	447,877	455,015	447,877	(5,057)					17,216	
31387W-HA-8	FED NATL MTG ASSOC #596125 05/01/2029	12/01/2003	Various		77,214	77,214	74,773	77,214	2,462			0	0	(267)	
31387W-LA-3	FED NATL MTG ASSOC #596221 03/01/2016	12/01/2003	SCHEDULED REDEMPTION		693,203	693,203	704,251	693,203	(7,729)					25,498	
31387W-VB-0	FED NATL MTG ASSOC #596510 07/01/2016	12/01/2003	SCHEDULED REDEMPTION		274,146	274,146	278,516	274,146	(3,074)					8,648	
31387W-WK-9	FED NATL MTG ASSOC #596550 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		486,247	486,247	493,161	486,247	(6,950)					12,824	
31387X-AY-1	FED NATL MTG ASSOC #596823 02/01/2031	12/01/2003	SCHEDULED REDEMPTION		20,345	20,345	20,815	20,345	(221)					1,191	
31388A-A4-6	FED NATL MTG ASSOC #598627 04/01/2026	12/01/2003	SCHEDULED REDEMPTION		46,002	46,002	47,066	46,002	218					1,396	
31388A-VM-3	FED NATL MTG ASSOC #599220 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		201,368	201,368	201,523	201,368	(150)					8,643	
31388A-4V-3	FED NATL MTG ASSOC #599436 10/01/2030	12/01/2003	SCHEDULED REDEMPTION		149,019	149,019	151,867	149,019	(2,861)					6,688	
31388B-HL-9	FED NATL MTG ASSOC #599735 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		367,559	367,559	377,648	367,559	(9,202)					14,455	
31388B-V3-3	FED NATL MTG ASSOC #600134 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		346,106	346,106	354,197	346,106	(8,831)					20,488	
31388C-FF-2	FED NATL MTG ASSOC #600566 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		83,561	83,561	83,678	83,561	(109)					2,672	
31388C-FZ-8	FED NATL MTG ASSOC #600584 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,583,273	1,583,273	1,585,499	1,583,273	(2,061)					54,164	
31388C-MH-0	FED NATL MTG ASSOC #600760 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,563,750	1,563,750	1,565,949	1,563,750	(1,965)					48,957	
31388C-MR-8	FED NATL MTG ASSOC #600768 03/01/2031	12/01/2003	SCHEDULED REDEMPTION		69,423	69,423	69,521	69,423	(92)					2,260	
31388C-NB-2	FED NATL MTG ASSOC #600786 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		739,655	739,655	755,446	739,655	(15,193)					33,671	
31388C-TA-8	FED NATL MTG ASSOC #600945 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		9,573	9,573	9,766	9,573	(182)					399	
31388C-Y8-7	FED NATL MTG ASSOC #601135 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		420,614	420,614	429,672	420,614	(8,948)					18,052	
31388C-Z8-6	FED NATL MTG ASSOC #601167 06/01/2016	12/01/2003	SCHEDULED REDEMPTION		254,586	254,586	258,644	254,586	(3,062)					9,084	
31388C-7B-0	FED NATL MTG ASSOC #601290 06/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,363,699	1,363,699	1,365,617	1,363,699	(1,796)					47,355	
31388D-YD-4	FED NATL MTG ASSOC #602008 12/01/2029	12/01/2003	SCHEDULED REDEMPTION		140,739	140,739	146,148	140,739	(9,674)					6,132	
31388D-4W-5	FED NATL MTG ASSOC #602137 07/01/2016	12/01/2003	SCHEDULED REDEMPTION		22,266	22,266	22,620	22,266	(266)					645	
31388E-GD-2	FED NATL MTG ASSOC #602396 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		102,307	102,307	106,240	102,307	(8,103)					4,418	
31388F-EG-4	FED NATL MTG ASSOC #603235 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		460,492	460,492	457,497	460,492	2,831					13,183	
31388F-FT-5	FED NATL MTG ASSOC #603278 06/01/2031	04/28/2003	Various		455,320	442,498	441,486	441,801	326			13,519	13,519	9,968	
31388F-NW-9	FED NATL MTG ASSOC #603505 02/01/2031	04/28/2003	Various		537,968	522,166	521,266	521,514	258			16,454	16,454	12,290	
31388F-Q9-7	FED NATL MTG ASSOC #603580 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		187,309	187,309	192,239	187,309	(4,838)					4,510	
31388G-XJ-5	FED NATL MTG ASSOC #604681 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		72,340	72,340	74,001	72,340	(1,658)					2,272	
31388H-BB-4	FED NATL MTG ASSOC #604934 06/01/2031	04/28/2003	Various		572,246	555,963	556,392	556,251	(129)			15,995	15,995	12,718	
31388H-B8-1	FED NATL MTG ASSOC #604963 06/01/2031	12/01/2003	SCHEDULED REDEMPTION		66,325	66,325	67,855	66,325	(1,493)					2,415	
31388H-P8-6	FED NATL MTG ASSOC #605347 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		19,378	19,378	19,894	19,378	(526)					497	
31388H-R4-3	FED NATL MTG ASSOC #605407 04/01/2029	12/01/2003	SCHEDULED REDEMPTION		239,412	239,412	253,553	239,412	(11,165)					16,162	
31388J-EU-5	FED NATL MTG ASSOC #605947 08/01/2016	12/01/2003	SCHEDULED REDEMPTION		521,839	521,839	530,156	521,839	(6,558)					18,126	
31388J-TE-5	FED NATL MTG ASSOC #606349 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,981,673	1,981,673	2,022,585	1,981,673	(51,011)					87,567	
31388J-ZQ-1	FED NATL MTG ASSOC #606551 03/01/2031	12/01/2003	Various		666,067	650,251	653,814	652,230	(1,476)			13,836	13,836	16,765	
31388L-NZ-9	FED NATL MTG ASSOC #608008 07/01/2031	05/08/2003	Various		271,862	263,911	270,126	267,812	(2,089)			4,050	4,050	6,545	
31388L-6H-8	FED NATL MTG ASSOC #608472 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		24,435	24,435	24,928	24,435	(411)					848	
31388M-CY-2	FED NATL MTG ASSOC #608587 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		239,927	239,927	245,916	239,927	(5,012)					10,952	
31388M-UC-0	FED NATL MTG ASSOC #609079 07/01/2016	12/01/2003	SCHEDULED REDEMPTION		175,675	175,675	178,474	175,675	(1,972)					7,185	
31388N-BN-5	FED NATL MTG ASSOC #609445 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		416,327	416,327	440,916	416,327	(18,862)					18,503	
31388N-CP-9	FED NATL MTG ASSOC #609478 06/01/2031	04/28/2003	Various		637,849	620,181	620,659	620,492	(153)			17,356	17,356	13,855	
31388N-FM-3	FED NATL MTG ASSOC #609572 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		479,730	479,730	473,745	479,730	5,673					19,034	
31388N-GH-3	FED NATL MTG ASSOC #609600 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		1,169,027	1,169,027	1,190,122	1,169,027	(18,223)					51,504	
31388N-P4-2	FED NATL MTG ASSOC #609843 07/01/2031	12/01/2003	SCHEDULED REDEMPTION		143,760	143,760	147,463	143,760	(3,181)					5,476	
31388P-CX-7	FED NATL MTG ASSOC #610386 08/01/2031	12/01/2003	SCHEDULED REDEMPTION		361,417	361,417	368,755	361,417	(6,685)					20,055	
31388P-G3-9	FED NATL MTG ASSOC #610518 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		96,684	96,684	99,305	96,684	(2,193)					2,755	
31388P-HD-6	FED NATL MTG ASSOC #610528 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		140,468	140,468	146,306	140,468	(5,335)					4,563	
31388P-Q8-7	FED NATL MTG ASSOC #610779 05/01/2031	12/01/2003	SCHEDULED REDEMPTION		456,169	456,169	465,819	456,169	(8,210)					20,624	
31388Q-BP-3	FED NATL MTG ASSOC #611246 05/01/2029	12/01/2003	SCHEDULED REDEMPTION		93,198	93,198	95,059	93,198	(1,975)					4,029	
31388Q-CY-3	FED NATL MTG ASSOC #611287 06/01/2031	04/28/2003	Various		78,951	76,817	76,876	76,854	(20)			2,098	2,098	1,709	
31388T-MD-2	FED NATL MTG ASSOC #614256 11/01/2031	05/08/2003	Various		926,873	901,553	922,785	913,896	(8,080)			12,978	12,978	22,908	
31388T-UY-7	FED NATL MTG ASSOC #614499 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		378,774	378,774	374,048	378,774	4,479					13,499	
31388U-GN-4	FED NATL MTG ASSOC #615005 12/01/2016	12/01/2003	SCHEDULED REDEMPTION		32,275	32,275	33,571	32,275	(1,296)					399	
31388U-NZ-9	FED NATL MTG ASSOC #615208 09/01/2031	12/01/2003	SCHEDULED REDEMPTION		7,951	7,951	8,181	7,951	(284)					241	
31388V-PD-4	FED NATL MTG ASSOC #616120 11/01/2031	08/05/2003	Various		5,501	5,501	5,325	5,501	177					10	
31389A-6E-8	FED NATL MTG ASSOC #620169 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		24,703	24,703	25,260	24,703	(615)					856	
31389B-FS-5	FED NATL MTG ASSOC #620377 11/01/2031	12/01/2003	SCHEDULED REDEMPTION		192,904	192,904	197,278	192,904	(3,635)					7,062	
31389C-E8-8	FED NATL MTG ASSOC #621259 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		189,873	189,873	189,439	189,873	427					7,366	

SCHEDULE D - PART 4

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31389C-E9-6	FED NATL MTG ASSOC #621260 01/01/2032	04/28/2003	Various		309,499	300,456	300,687	300,613	(67)			8,885	8,885	7,026	
31389C-Q7-7	FED NATL MTG ASSOC #621578 12/01/2031	08/05/2003	Various		61,481	61,482	59,521	61,481	1,978					38	
31389C-Q8-5	FED NATL MTG ASSOC #621579 08/01/2031	12/01/2003	Various		450,214	442,602	442,943	442,735	(197)			7,479	7,479	13,061	
31389H-TT-5	FED NATL MTG ASSOC #626162 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		60,039	60,039	62,535	60,039	(2,264)					2,460	
31389K-L3-3	FED NATL MTG ASSOC #627746 01/01/2032	12/01/2003	SCHEDULED REDEMPTION		82,519	82,519	84,478	82,519	(1,835)					3,396	
31389L-XE-4	FED NATL MTG ASSOC #628977 04/01/2031	12/01/2003	SCHEDULED REDEMPTION		421,627	421,627	428,422	421,627	(5,612)					22,251	
31389M-CQ-8	FED NATL MTG ASSOC #629279 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		113,151	113,151	117,483	113,151	(4,332)					1,537	
31389N-FK-6	FED NATL MTG ASSOC #630270 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		171,346	171,346	171,478	171,346	(128)					7,293	
31389P-DF-4	FED NATL MTG ASSOC #631102 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		217,097	217,097	219,764	217,097	(2,197)					10,054	
31389P-EC-0	FED NATL MTG ASSOC #631131 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		426,965	426,965	435,155	426,965	(6,745)					17,007	
31389Q-XG-8	FED NATL MTG ASSOC #632579 11/01/2031	12/01/2003	SCHEDULED REDEMPTION		187,544	187,544	195,339	187,544	(7,105)					6,974	
31389Q-4L-9	FED NATL MTG ASSOC #632727 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		93,379	93,379	95,299	93,379	(1,580)					4,499	
31389S-U2-8	FED NATL MTG ASSOC #634301 02/01/2032	12/01/2003	Various		205,824	205,824	199,261	205,824	6,621			0	0	1,018	
31389W-DA-0	FED NATL MTG ASSOC #637397 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		418,227	418,227	435,609	418,227	(16,279)					17,941	
31389X-J8-7	FED NATL MTG ASSOC #638487 03/01/2032	12/01/2003	Various		1,372,751	1,330,506	1,361,841	1,350,909	(9,651)			21,842	21,842	35,300	
31389Y-UT-6	FED NATL MTG ASSOC #639694 12/01/2031	12/01/2003	SCHEDULED REDEMPTION		313,005	313,005	313,246	313,005	(231)					12,452	
31390B-PE-2	FED NATL MTG ASSOC #641321 03/01/2032	04/28/2003	Various		296,573	288,095	288,317	288,242	(67)			8,331	8,331	6,614	
31390C-XL-5	FED NATL MTG ASSOC #642483 04/01/2017	06/24/2003	Various		5,611,674	5,328,399	5,532,348	5,493,245	(28,326)			118,429	118,429	158,250	
31390D-QB-3	FED NATL MTG ASSOC #643150 05/01/2017	12/01/2003	SCHEDULED REDEMPTION		96,885	96,885	100,776	96,885	(3,891)					1,156	
31390D-TG-9	FED NATL MTG ASSOC #643251 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		40,853	40,853	40,885	40,853	(30)					1,452	
31390E-JB-9	FED NATL MTG ASSOC #643858 03/01/2032	12/01/2003	Various		665,055	656,967	663,430	660,862	(2,299)			4,193	4,193	21,120	
31390F-ZK-8	FED NATL MTG ASSOC #645246 02/01/2032	04/28/2003	Various		596,435	579,943	580,389	580,229	(145)			16,206	16,206	13,201	
31390G-HY-6	FED NATL MTG ASSOC #645647 03/01/2017	05/07/2003	Various		510,837	485,803	504,398	500,349	(3,065)			10,489	10,489	14,204	
31390J-JC-6	FED NATL MTG ASSOC #647459 04/01/2017	05/07/2003	Various		950,378	909,207	944,008	933,058	(9,081)			17,320	17,320	24,387	
31390J-6F-3	FED NATL MTG ASSOC #648070 05/01/2032	12/01/2003	SCHEDULED REDEMPTION		41,891	41,891	43,632	41,891	(1,580)					1,697	
31390K-H5-0	FED NATL MTG ASSOC #648352 04/01/2017	05/07/2003	Various		4,314,137	4,133,938	4,292,168	4,238,656	(45,151)			75,481	75,481	112,567	
31390K-XN-3	FED NATL MTG ASSOC #648785 07/01/2032	12/01/2003	SCHEDULED REDEMPTION		3,542,627	3,542,627	3,534,524	3,542,627	7,723					139,147	
31390L-FA-9	FED NATL MTG ASSOC #649161 02/01/2032	12/01/2003	SCHEDULED REDEMPTION		508,124	508,124	501,785	508,124	5,970					17,164	
31390L-N4-4	FED NATL MTG ASSOC #649411 04/01/2017	06/24/2003	Various		1,961,491	1,880,992	1,947,003	1,927,763	(19,240)			33,728	33,728	54,694	
31390L-V4-5	FED NATL MTG ASSOC #649635 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		208,503	208,503	208,663	208,503	(155)					8,143	
31390L-5L-6	FED NATL MTG ASSOC #649851 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		55,469	55,469	57,775	55,469	(2,092)					2,415	
31390L-6J-0	FED NATL MTG ASSOC #649873 08/01/2032	08/05/2003	Various		22,303	22,303	21,599	22,303	711					59	
31390N-CG-5	FED NATL MTG ASSOC #650871 05/01/2032	12/01/2003	SCHEDULED REDEMPTION		231,067	231,067	240,671	231,067	(8,708)					6,341	
31390P-6D-3	FED NATL MTG ASSOC #651896 06/01/2032	12/01/2003	SCHEDULED REDEMPTION		7,013,237	7,013,237	6,997,196	7,013,237	15,300					276,755	
31390P-LY-1	FED NATL MTG ASSOC #652043 07/01/2032	02/01/2003	Various		1,941,602	1,884,379	1,878,241	1,878,474	233			63,127	63,127	22,249	
31390P-VP-9	FED NATL MTG ASSOC #652322 07/01/2032	12/01/2003	SCHEDULED REDEMPTION		185,948	185,948	193,677	185,948	(7,003)					7,022	
31390R-T6-0	FED NATL MTG ASSOC #654073 08/01/2032	12/01/2003	SCHEDULED REDEMPTION		211,834	211,834	220,639	211,834	(7,972)					11,720	
31390S-QG-9	FED NATL MTG ASSOC #654855 04/01/2032	12/01/2003	SCHEDULED REDEMPTION		144,924	144,924	145,035	144,924	(108)					6,149	
31390S-W2-3	FED NATL MTG ASSOC #655065 07/01/2017	12/01/2003	SCHEDULED REDEMPTION		54,007	54,007	56,176	54,007	(2,169)					578	
31390T-R3-5	FED NATL MTG ASSOC #655806 08/01/2032	12/01/2003	SCHEDULED REDEMPTION		172,350	172,350	178,948	172,350	(6,598)					2,630	
31390T-T6-6	FED NATL MTG ASSOC #655873 08/01/2032	12/01/2003	SCHEDULED REDEMPTION		31,002	31,002	32,189	31,002	(1,187)					447	
31390T-VK-2	FED NATL MTG ASSOC #655918 08/01/2032	12/01/2003	SCHEDULED REDEMPTION		161,571	161,571	167,756	161,571	(6,185)					2,509	
31390T-2T-5	FED NATL MTG ASSOC #656086 08/01/2032	12/01/2003	SCHEDULED REDEMPTION		87,140	87,140	90,475	87,140	(3,336)					1,171	
31390U-BQ-8	FED NATL MTG ASSOC #656247 09/01/2032	08/05/2003	Various		39,822	39,822	38,564	39,822	1,269					93	
31390U-W9-3	FED NATL MTG ASSOC #656872 05/01/2032	05/08/2003	Various		3,592,844	3,487,997	3,480,019	3,483,079	2,696			109,764	109,764	91,722	
31390U-2D-7	FED NATL MTG ASSOC #656972 08/01/2032	04/28/2003	Various		420,744	409,751	408,814	409,151	364			11,593	11,593	9,230	
31390W-PV-8	FED NATL MTG ASSOC #658436 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		129	129	127	129	3					0	
31390Y-3B-2	FED NATL MTG ASSOC #660594 06/01/2032	12/01/2003	SCHEDULED REDEMPTION		116,405	116,405	121,243	116,405	(4,512)					5,548	
31390Y-5Z-7	FED NATL MTG ASSOC #660664 10/01/2031	12/01/2003	SCHEDULED REDEMPTION		154,958	154,958	161,398	154,958	(6,063)					6,846	
31391A-AF-6	FED NATL MTG ASSOC #660706 12/01/2032	05/07/2003	Various		4,158,229	4,000,000	4,086,875	4,073,065	(12,445)			85,165	85,165	106,309	
31391B-A6-4	FED NATL MTG ASSOC #661629 10/01/2032	12/01/2003	Various		160,452	160,452	155,334	160,452	5,163					754	
31391C-K2-0	FED NATL MTG ASSOC #662813 09/01/2032	12/01/2003	SCHEDULED REDEMPTION		3,267	3,267	3,392	3,267	(125)					46	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
31391D-KN-2	FED NATL MTG ASSOC #663701 06/01/2032	12/01/2003	Various		925,421	887,350	924,230	915,523	(6,223)			9,899	9,899	8,118	
31391D-NH-2	FED NATL MTG ASSOC #663792 04/01/2032	05/08/2003	Various		398,633	383,512	383,808	383,755	(43)			14,879	14,879	10,835	
31391D-PB-3	FED NATL MTG ASSOC #663818 12/01/2017	12/01/2003	SCHEDULED REDEMPTION		2,883	2,883	2,975	2,883	(91)					24	
31391D-XW-8	FED NATL MTG ASSOC #664093 09/01/2032	08/05/2003	Various		5,827	5,827	5,643	5,827	186					7	
31391E-HK-0	FED NATL MTG ASSOC #664534 10/01/2032	12/01/2003	SCHEDULED REDEMPTION		78,841	78,841	81,859	78,841	(3,018)					1,053	
31391F-QX-9	FED NATL MTG ASSOC #665670 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		47,811	47,811	46,270	47,811	1,538					1,141	
31391G-SK-3	FED NATL MTG ASSOC #666622 11/01/2032	05/22/2003	Various		25,533,990	24,764,718	25,240,666	25,151,129	(71,459)			382,861	382,861	527,145	
31391H-V9-2	FED NATL MTG ASSOC #667640 12/01/2032	12/01/2003	SCHEDULED REDEMPTION		185,015	185,015	179,114	185,015	5,953					2,861	
31391J-DA-5	FED NATL MTG ASSOC #667997 10/01/2032	12/12/2003	Various		828,191	811,989	786,270	799,703	13,661			28,488	28,488	18,246	
31391J-QF-0	FED NATL MTG ASSOC #668354 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		58,941	58,941	57,042	58,941	1,897					1,209	
31391N-XL-0	FED NATL MTG ASSOC #672183 12/01/2017	12/01/2003	SCHEDULED REDEMPTION		68,415	68,415	70,616	68,415	(2,201)					399	
31391N-X9-7	FED NATL MTG ASSOC #672204 12/01/2032	08/05/2003	Various		88,564	88,564	85,739	88,564	2,849					138	
31391P-YN-0	FED NATL MTG ASSOC #673117 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		94,029	94,029	91,028	94,029	2,997					2,151	
31391Q-UJ-1	FED NATL MTG ASSOC #673885 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		143,403	143,403	138,781	143,403	4,614					3,564	
31391Q-WE-0	FED NATL MTG ASSOC #673945 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		117,608	117,608	113,817	117,608	3,784					2,384	
31391R-JH-6	FED NATL MTG ASSOC #674464 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		656,114	656,114	635,047	656,114	21,031					14,740	
31391R-MD-1	FED NATL MTG ASSOC #674556 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		71,815	71,815	69,513	71,815	2,298					1,713	
31391R-ZJ-4	FED NATL MTG ASSOC #674945 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		394,405	394,405	381,693	394,405	12,691					8,467	
31391R-ZQ-8	FED NATL MTG ASSOC #674951 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		58,480	58,480	56,613	58,480	1,864					1,391	
31391R-ZT-2	FED NATL MTG ASSOC #674954 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		103,564	103,564	100,226	103,564	3,332					2,494	
31391R-ZU-9	FED NATL MTG ASSOC #674955 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		54,768	54,768	53,020	54,768	1,745					1,303	
31391R-Z4-7	FED NATL MTG ASSOC #674963 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		699,790	699,790	677,394	699,790	22,359					16,718	
31391R-2K-7	FED NATL MTG ASSOC #674978 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		119,174	119,174	115,333	119,174	3,835					2,892	
31391S-N5-5	FED NATL MTG ASSOC #675512 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		8,112	8,112	7,850	8,112	261					156	
31391T-TH-1	FED NATL MTG ASSOC #676552 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		845,786	845,786	818,731	845,786	27,010					19,312	
31391T-V7-0	FED NATL MTG ASSOC #676638 01/01/2018	12/01/2003	Various		330,429	330,429	341,076	330,429	(10,647)					2,175	
31391U-Z7-3	FED NATL MTG ASSOC #677666 02/01/2033	12/01/2003	SCHEDULED REDEMPTION		322,358	322,358	334,698	322,358	(12,340)					4,481	
31391V-F9-9	FED NATL MTG ASSOC #677992 05/01/2032	05/01/2003	SCHEDULED REDEMPTION		5,417	5,417	5,243	5,417	174					110	
31391V-L9-2	FED NATL MTG ASSOC #678152 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		44,063	44,063	42,643	44,063	1,418					919	
31391V-WZ-2	FED NATL MTG ASSOC #678464 12/01/2032	05/01/2003	SCHEDULED REDEMPTION		17,975	17,975	17,395	17,975	578					260	
31391X-RJ-0	FED NATL MTG ASSOC #680089 01/01/2033	12/01/2003	Various		114,513	114,513	110,862	114,513	3,684			0	0	358	
31391Y-R9-0	FED NATL MTG ASSOC #681012 02/01/2033	12/12/2003	Various		846,568	827,076	800,938	812,502	11,796			34,066	34,066	19,636	
31400A-3Y-2	FED NATL MTG ASSOC #682215 11/01/2032	12/12/2003	Various		844,536	839,619	813,065	835,838	23,008			8,698	8,698	14,779	
31400C-CX-0	FED NATL MTG ASSOC #683286 02/01/2018	12/01/2003	SCHEDULED REDEMPTION		43,603	43,603	45,001	43,603	(1,399)					303	
31400E-QQ-6	FED NATL MTG ASSOC #685463 03/01/2018	12/01/2003	Various		48,526	48,526	50,063	48,526	(1,537)					404	
31400G-RM-9	FED NATL MTG ASSOC #687292 03/01/2033	12/01/2003	SCHEDULED REDEMPTION		38,750	38,750	40,233	38,750	(1,483)					424	
31400H-AL-7	FED NATL MTG ASSOC #687711 02/01/2033	08/05/2003	Various		48,369	48,369	46,826	48,369	1,556					140	
31400H-E2-5	FED NATL MTG ASSOC #687853 12/01/2032	08/05/2003	Various		38,754	38,754	37,518	38,754	1,247					(31)	
31400H-4Y-6	FED NATL MTG ASSOC #688539 03/01/2033	12/01/2003	SCHEDULED REDEMPTION		35,829	35,829	36,087	35,829	(258)					438	
31400J-PH-6	FED NATL MTG ASSOC #689024 05/01/2033	12/01/2003	SCHEDULED REDEMPTION		26,088	26,088	25,256	26,088	839					480	
31400J-WB-1	FED NATL MTG ASSOC #689242 11/01/2032	12/12/2003	Various		128,093	127,636	123,604	127,286	3,718			807	807	696	
31400K-BN-5	FED NATL MTG ASSOC #689545 01/01/2033	12/12/2003	Various		428,257	417,511	404,279	409,229	5,067			19,028	19,028	10,650	
31400Q-3M-3	FED NATL MTG ASSOC #694804 05/01/2033	12/01/2003	SCHEDULED REDEMPTION		867,585	867,585	908,253	867,585	(40,668)					9,399	
31400S-CJ-6	FED NATL MTG ASSOC #695873 04/01/2018	12/01/2003	SCHEDULED REDEMPTION		668,329	668,329	666,240	668,329	2,089					2,506	
31400T-3M-7	FED NATL MTG ASSOC #697504 04/01/2033	12/01/2003	Various		443,867	443,867	461,517	443,867	(17,651)					6,431	
31400X-YE-2	FED NATL MTG ASSOC #701009 02/01/2033	08/05/2003	Various		1,433	1,433	1,387	1,433	45					(859)	
31400Y-E2-8	FED NATL MTG ASSOC #701353 04/01/2018	12/01/2003	SCHEDULED REDEMPTION		8,306	8,306	8,600	8,306	(293)					76	
31401A-EZ-6	FED NATL MTG ASSOC #702252 04/01/2018	12/01/2003	SCHEDULED REDEMPTION		145,862	145,862	150,783	145,862	(4,920)					1,425	
31401A-R5-8	FED NATL MTG ASSOC #702608 05/01/2033	12/01/2003	Various		99,436	99,436	103,390	99,436	(3,954)			(0)	(0)	1,730	
31401C-TX-1	FED NATL MTG ASSOC #704466 03/01/2033	12/01/2003	SCHEDULED REDEMPTION		40,609	40,609	39,314	40,609	1,307					680	
31401C-YW-7	FED NATL MTG ASSOC #704625 05/01/2033	12/01/2003	SCHEDULED REDEMPTION		746	746	781	746	(35)					8	
31401C-2A-0	FED NATL MTG ASSOC #704669 10/01/2032	08/05/2003	Various		166,489	166,489	161,230	166,489	5,305					746	
31401E-HP-7	FED NATL MTG ASSOC #705938 06/01/2033	12/01/2003	SCHEDULED REDEMPTION		73,740	73,740	76,563	73,740	(2,823)					1,094	
31401H-F6-4	FED NATL MTG ASSOC #708589 06/01/2033	08/05/2003	Various		3,360	3,360	3,253	3,360	108					(14)	
31401H-2Z-4	FED NATL MTG ASSOC #709192 06/01/2018	12/01/2003	Various		43,616	43,616	44,996	43,616	(1,380)					363	
31401J-GW-2	FED NATL MTG ASSOC #709513 05/01/2033	12/01/2003	SCHEDULED REDEMPTION		46,676	46,676	48,864	46,676	(2,188)					506	
31401J-KH-0	FED NATL MTG ASSOC #709596 04/01/2033	12/01/2003	Various		258,889	258,889	250,635	258,889	8,327					2,984	
31401J-LH-9	FED NATL MTG ASSOC #709628 05/01/2033	12/01/2003	SCHEDULED REDEMPTION		286,823	286,823	295,283	286,823	(8,461)					4,752	
31401J-SB-5	FED NATL MTG ASSOC #709814 06/01/2033	12/01/2003	SCHEDULED REDEMPTION		160,128	160,128	167,634	160,128	(7,506)					1,735	
31401L-GN-7	FED NATL MTG ASSOC #711305 04/01/2033	12/01/2003	SCHEDULED REDEMPTION		573	573	600	573	(27)					6	

SCHEDULE D - PART 4

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31401L-6T-5	FED NATL MTG ASSOC #711982 07/01/2033	12/01/2003	SCHEDULED REDEMPTION		49	49	49	49	0					0	
31401M-AW-1	FED NATL MTG ASSOC #712021 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		1,051	1,051	1,101	1,051	(49)					11	
31401W-BQ-1	FED NATL MTG ASSOC #720147 07/01/2033	12/01/2003	Various		67	67	66	67	2					0	
31401W-DW-6	FED NATL MTG ASSOC #720217 06/01/2033	12/01/2003	SCHEDULED REDEMPTION		2,355	2,355	2,466	2,355	(110)					26	
31401X-RS-8	FED NATL MTG ASSOC #721497 07/01/2018	12/01/2003	SCHEDULED REDEMPTION		9,450	9,450	9,749	9,450	(299)					79	
31401Y-VE-2	FED NATL MTG ASSOC #722513 07/01/2033	10/01/2003	Various		693,779	729,018	739,299	739,228	(70)			(45,449)	(45,449)	6,727	
31402A-VH-6	FED NATL MTG ASSOC #723416 10/01/2018	12/01/2003	SCHEDULED REDEMPTION		115,544	115,544	119,203	115,544	(3,659)					963	
31402D-ZB-9	FED NATL MTG ASSOC #726238 07/01/2018	12/01/2003	SCHEDULED REDEMPTION		23,845	23,845	24,600	23,845	(3,755)					199	
31402E-SZ-2	FED NATL MTG ASSOC #726936 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		1,764	1,764	1,723	1,764	41					7	
31402G-UR-2	FED NATL MTG ASSOC #728792 08/01/2033	12/01/2003	LEHMAN BROTHERS INC		1,005,882	1,002,397	1,029,530	1,029,530				(23,648)	(23,648)	1,531	
31402J-NB-9	FED NATL MTG ASSOC #730386 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		60	60	59	60	1					0	
31402J-N2-9	FED NATL MTG ASSOC #730409 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		76	76	74	76	2					0	
31402J-RX-7	FED NATL MTG ASSOC #730502 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		285	285	278	285	7					1	
31402J-W8-6	FED NATL MTG ASSOC #730671 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		30,925	30,925	31,147	30,925	(222)					394	
31402J-4U-8	FED NATL MTG ASSOC #730835 07/01/2033	12/01/2003	SCHEDULED REDEMPTION		101	101	98	101	2					0	
31402J-5W-3	FED NATL MTG ASSOC #730861 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		228,371	228,371	230,012	228,371	(1,641)					3,102	
31402K-S2-1	FED NATL MTG ASSOC #731437 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		64	64	63	64	1					0	
31402K-XR-0	FED NATL MTG ASSOC #731588 07/01/2033	12/01/2003	SCHEDULED REDEMPTION		109	109	106	109	3					0	
31402K-YP-3	FED NATL MTG ASSOC #731618 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		4,479	4,479	4,689	4,479	(210)					49	
31402K-YU-2	FED NATL MTG ASSOC #731623 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		1,241	1,241	1,299	1,241	(58)					13	
31402M-LS-7	FED NATL MTG ASSOC #733037 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		99	99	97	99	2					0	
31402M-RA-0	FED NATL MTG ASSOC #733181 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		1,183	1,183	1,238	1,183	(55)					13	
31402M-RD-4	FED NATL MTG ASSOC #733184 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		136,190	136,190	142,573	136,190	(6,384)					1,475	
31402M-RJ-1	FED NATL MTG ASSOC #733189 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		737	737	772	737	(35)					8	
31402M-RM-4	FED NATL MTG ASSOC #733192 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		127,894	127,894	133,889	127,894	(5,995)					1,386	
31402N-4D-7	FED NATL MTG ASSOC #734420 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		84	84	82	84	2					0	
31402Q-EL-1	FED NATL MTG ASSOC #734639 08/01/2033	12/01/2003	Various		4,287,293	4,475,522	4,461,754	4,461,886	132			(174,593)	(174,593)	43,407	
31402Q-FP-1	FED NATL MTG ASSOC #734674 09/01/2018	12/01/2003	Various		8,913	8,913	9,194	8,913	(281)					74	
31402Q-HU-8	FED NATL MTG ASSOC #734743 10/01/2018	12/01/2003	SCHEDULED REDEMPTION		247,531	247,531	246,564	247,531	967					928	
31402Q-JG-7	FED NATL MTG ASSOC #734763 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		52	52	52	52	0					0	
31402S-Q9-1	FED NATL MTG ASSOC #736780 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		55	55	54	55	1					0	
31402T-UB-9	FED NATL MTG ASSOC #737778 08/01/2033	12/01/2003	SCHEDULED REDEMPTION		296	296	298	296	(2)					4	
31402V-QX-1	FED NATL MTG ASSOC #739470 10/01/2018	12/01/2003	SCHEDULED REDEMPTION		94,985	94,985	97,983	94,985	(2,998)					1,233	
31402W-5P-9	FED NATL MTG ASSOC #740754 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		70	70	68	70	2					0	
31402W-6N-3	FED NATL MTG ASSOC #740777 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		188,132	188,132	196,951	188,132	(8,819)					2,038	
31402X-QM-1	FED NATL MTG ASSOC #741260 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		64	64	63	64	1					0	
31402X-X9-2	FED NATL MTG ASSOC #741504 10/01/2033	12/01/2003	SCHEDULED REDEMPTION		29,427	29,427	30,806	29,427	(1,379)					319	
31402Y-SK-1	FED NATL MTG ASSOC #742222 09/01/2033	12/01/2003	SCHEDULED REDEMPTION		1,722	1,722	1,803	1,722	(81)					19	
31403A-JV-8	FED NATL MTG ASSOC #742876 10/01/2018	12/01/2003	SCHEDULED REDEMPTION		80,477	80,477	83,024	80,477	(2,547)					671	
31403A-MN-2	FED NATL MTG ASSOC #742965 10/01/2018	12/01/2003	SCHEDULED REDEMPTION		170,014	170,014	176,017	170,014	(6,004)					1,558	
31403B-K3-6	FED NATL MTG ASSOC #743814 09/01/2018	12/01/2003	SCHEDULED REDEMPTION		906	906	935	906	(29)					8	
31403M-MP-1	FED NATL MTG ASSOC #752866 11/01/2033	12/01/2003	SCHEDULED REDEMPTION		9,217	9,217	9,020	9,217	198					35	
313602-EB-6	FED NATL MTG ASSOC 1988-16 E 06/01/2018	12/01/2003	SCHEDULED REDEMPTION		87,232	87,232	89,658	87,232	(3,242)					4,462	
313602-QA-5	FED NATL MTG ASSOC 1989-19 A 04/25/2019	12/01/2003	SCHEDULED REDEMPTION		117,862	117,862	123,240	117,862	(4,595)					8,187	
31358F-PH-6	FED NATL MTG ASSOC 1990-139 X 11/01/2020	12/01/2003	SCHEDULED REDEMPTION		2,479,998	2,479,998	1,828,417	2,479,998	246,859					94,603	
31358N-TD-4	FED NATL MTG ASSOC 1992-103 Z 06/01/2022	12/01/2003	SCHEDULED REDEMPTION		5,559,035	5,559,035	4,503,808	5,559,035	317,270					239,896	
31358Q-CF-0	FED NATL MTG ASSOC 1992-156 J 07/25/2007	12/01/2003	SCHEDULED REDEMPTION		3,805,379	3,805,379	3,849,957	3,805,379	(9,099)					166,458	
31358Q-PQ-2	FED NATL MTG ASSOC 1992-175 PH 10/25/2007	12/01/2003	SCHEDULED REDEMPTION		1,301,810	1,301,810	1,284,317	1,301,810	3,824					54,040	
31358R-RB-1	FED NATL MTG ASSOC 1992-200 H 11/25/2021	07/01/2003	SCHEDULED REDEMPTION		12,746,626	12,746,626	12,421,230	12,746,626	78,554					282,896	
31358R-VS-9	FED NATL MTG ASSOC 1992-209 J 10/25/2007	12/01/2003	SCHEDULED REDEMPTION		5,310,869	5,310,869	5,058,602	5,310,869	56,455					238,562	
31358L-U6-1	FED NATL MTG ASSOC 1992-25 J 12/25/2006	08/01/2003	SCHEDULED REDEMPTION		1,897,398	1,897,398	1,824,466	1,897,398	8,297					50,720	
31358M-D5-0	FED NATL MTG ASSOC 1992-72 H 02/25/2007	11/01/2003	SCHEDULED REDEMPTION		1,939,270	1,939,270	1,944,725	1,939,270	(712)					65,087	
31358N-US-9	FED NATL MTG ASSOC 1992-98 PZ 06/25/2022	12/01/2003	SCHEDULED REDEMPTION		13,959,547	13,959,547	12,938,391	13,959,547	590,418					619,892	
31358R-YH-0	FED NATL MTG ASSOC 1992-G65 H 08/01/2021	03/01/2003	SCHEDULED REDEMPTION		4,639,883	4,639,883	4,432,539	4,639,883	15,634					53,525	
31359A-U4-9	FED NATL MTG ASSOC 1993 106 E 04/25/2013	12/01/2003	SCHEDULED REDEMPTION		7,092,982	7,092,982	7,024,269	7,092,982	18,035					290,255	
31358T-PX-1	FED NATL MTG ASSOC 1993-10 PH 12/25/2007	12/01/2003	SCHEDULED REDEMPTION		4,501,174	4,501,174	4,183,279	4,501,174	73,291					178,268	
31359B-MR-5	FED NATL MTG ASSOC 1993-121 PK 10/25/2021	07/01/2003	SCHEDULED REDEMPTION		3,923,228	3,923,228	3,897,803	3,923,228	7,272					77,438	
31359D-VZ-3	FED NATL MTG ASSOC 1993-160 PH 06/25/2020	07/01/2003	SCHEDULED REDEMPTION		26,073,509	26,073,509	26,489,056	26,073,509	(31,798)					692,376	
31359D-A9-4	FED NATL MTG ASSOC 1993-166 HB 01/25/2022	08/01/2003	SCHEDULED REDEMPTION		6,258,727	6,258,727	5,403,042	6,258,727	203,430					133,296	
31359D-ML-4	FED NATL MTG ASSOC 1993-169 H 03/25/2020	06/01/2003	SCHEDULED REDEMPTION		21,290,000	21,290,000	21,659,248	21,290,000	(37,329)					477,552	
31358T-NS-4	FED NATL MTG ASSOC 1993-18 PJ 12/25/2007	12/01/2003	SCHEDULED REDEMPTION		13,510,581	13,510,581	12,919,493	13,510,581	135,224					530,480	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
31359E-XB-2	FED NATL MTG ASSOC 1993-189 PK 03/25/2022	12/01/2003	SCHEDULED REDEMPTION		6,585,294	6,585,294	6,648,060	6,585,294	(25,120)					359,303	
31359E-NQ-0	FED NATL MTG ASSOC 1993-197 PH 07/25/2008	12/01/2003	SCHEDULED REDEMPTION		4,092,369	4,092,369	4,038,657	4,092,369	8,307					145,611	
31359F-NJ-3	FED NATL MTG ASSOC 1993-233 G 12/25/2007	01/01/2003	SCHEDULED REDEMPTION		63,223	63,223	59,825	63,223						290	
31359F-WH-7	FED NATL MTG ASSOC 1993-250 BZ 09/25/2021	12/01/2003	SCHEDULED REDEMPTION		2,394,915	2,394,915	2,091,692	2,394,915	52,634					101,570	
31358U-PA-8	FED NATL MTG ASSOC 1993-45 PJ 07/25/2021	06/01/2003	SCHEDULED REDEMPTION		6,183,675	6,183,675	6,004,762	6,183,675	40,762					104,460	
31358U-SL-1	FED NATL MTG ASSOC 1993-46 H 06/25/2021	06/01/2003	SCHEDULED REDEMPTION		10,730,494	10,730,494	10,527,215	10,730,494	39,872					177,268	
31359A-BQ-1	FED NATL MTG ASSOC 1993-71 PH 05/25/2008	12/01/2003	SCHEDULED REDEMPTION		10,196,601	10,196,601	9,978,586	10,196,601	54,713					390,933	
31359A-PE-3	FED NATL MTG ASSOC 1993-85 PH 06/25/2008	12/01/2003	SCHEDULED REDEMPTION		5,548,431	5,548,431	5,393,826	5,548,431	49,943					242,927	
31359G-JX-5	FED NATL MTG ASSOC 1994-10 H 08/25/2022	12/01/2003	SCHEDULED REDEMPTION		12,428,803	12,428,803	11,211,168	12,428,803	252,212					607,023	
31359G-PF-7	FED NATL MTG ASSOC 1994-15 G 08/25/2021	04/01/2003	SCHEDULED REDEMPTION		549,834	549,834	503,914	549,834	1,272					6,060	
31359H-GK-4	FED NATL MTG ASSOC 1994-36 HA 01/25/2023	12/01/2003	SCHEDULED REDEMPTION		13,160,218	13,160,218	11,917,022	13,160,218	403,605					628,775	
31359H-HX-5	FED NATL MTG ASSOC 1994-55 D 02/25/2021	05/01/2003	SCHEDULED REDEMPTION		1,257,787	1,257,787	1,138,101	1,257,787	2,121					20,757	
31359H-TM-6	FED NATL MTG ASSOC 1994-75 G 10/25/2020	03/01/2003	SCHEDULED REDEMPTION		608,037	608,037	550,891	608,037						6,826	
31359G-MX-1	FED NATL MTG ASSOC 1994-M1B 10/25/2003	09/15/2003	SCHEDULED REDEMPTION		6,992,065	6,992,065	7,052,756	6,992,065	(3,420)					368,565	
31359L-D4-4	FED NATL MTG ASSOC 1995-M4 A2 12/01/2015	12/01/2003	SCHEDULED REDEMPTION		3,068,931	3,068,931	3,101,693	3,068,931	(10,333)					29,239	
31358P-CT-2	FED NATL MTG ASSOC G39 ZB 07/01/2022	12/01/2003	SCHEDULED REDEMPTION		9,249,123	9,249,123	6,955,482	9,249,123	980,857					375,693	
31359B-LU-9	FED NATL MTG ASSOC G93-26 PJ 02/25/2021	07/01/2003	SCHEDULED REDEMPTION		10,390,696	10,390,696	10,264,059	10,390,696	21,107					208,660	
312911-5B-2	FHR 1364 N 09/15/2007	10/01/2003	SCHEDULED REDEMPTION		20,611	20,611	19,818	20,611	490					1,112	
312915-PB-1	FHR 1494 PJ 01/15/2022	05/01/2003	SCHEDULED REDEMPTION		1,394,305	1,394,305	1,330,947	1,394,305	19,627					22,854	
31359D-GH-0	FNR 1993-139 J 11/25/2022	12/01/2003	SCHEDULED REDEMPTION		1,197,577	1,197,577	1,161,003	1,197,577	26,611					74,321	
31358T-XU-8	FNR 1993-20 H 08/25/2021	06/01/2003	SCHEDULED REDEMPTION		3,000,000	3,000,000	2,908,530	3,000,000	50,027					90,343	
31359X-R4-3	FNR 2000-11 LG 11/25/2028	12/01/2003	SCHEDULED REDEMPTION		1,547,234	1,547,234	1,552,069	1,547,234	(4,234)					91,097	
31359E-JT-9	FNR1993-194 E 06/25/2008	08/01/2003	SCHEDULED REDEMPTION		44,551	44,551	42,475	44,551	441					1,240	
400757-AE-0	GUARANTEE TRADE TRUST 1994-3 01/26/2006	10/26/2003	SCHEDULED REDEMPTION		527,835	527,835	527,835	527,835						32,325	
400757-AD-2	GUARANTEED TRADE TRUST 1994 A 06/26/2006	06/26/2003	Various		(541,667)	(541,667)	(540,968)	(541,667)	141					49,267	
911760-JY-3	VENDEE MTG TR 1997-1 2E 03/15/2024	12/01/2003	SCHEDULED REDEMPTION		4,727,683	4,727,683	4,803,013	4,727,683						219,574	
Totals - United States					1,879,885,617	1,873,309,004	1,849,715,750	1,871,799,017	15,069,737			8,086,600	8,086,600	48,403,533	XXX
3199996 - Bonds - Special Revenues - United States															XXX
3199999 - Bonds - Special Revenues					1,879,885,617	1,873,309,004	1,849,715,750	1,871,799,017	15,069,737			8,086,600	8,086,600	48,403,533	XXX
PUBLIC UTILITIES UNITED STATES															
00104B-AC-4	AES EASTERN ENERGY 07/02/2017	07/02/2003	SCHEDULED REDEMPTION		40,596	40,596	40,596	40,596	160					3,654	
017363-AD-4	ALLEGHENY ENERGY 03/15/2011	09/05/2003	Various		6,900,000	8,000,000	8,084,480	9,039,885	(16,196)			(2,139,885)	(2,139,885)	471,683	
01958X-AL-1	ALLIED WASTE NA 01/01/2006	04/07/2003	MERRILL LYNCH CAPITAL MARKETS		257,188	250,000	253,750	253,655	(95)			3,532	3,532	5,242	
207543-S#-7	AMERICAN ELEC PWR SVCS CORP SEC NTS 10/15/2017	10/15/2003	SCHEDULED REDEMPTION		305,003	305,003	305,003	305,003						31,842	
02765*-AB-7	AMERICAN MUN PWR OH REV 04/01/2008	04/01/2003	SCHEDULED REDEMPTION		1,223,039	1,223,039	1,223,039	1,223,039						132,700	
02765*-AC-5	AMERICAN MUN PWR OH REV COLUMBUS 04/01/2008	04/01/2003	SCHEDULED REDEMPTION		117,122	117,122	111,450	117,122	(8,595)					12,708	
63582*-AB-0	AMERICAN WATER WORKS SR NTS (FORMERLY NATIONAL ENTERPRISES) 08/01/2005	08/01/2003	SCHEDULED REDEMPTION		2,000,000	2,000,000	2,000,000	2,000,000	(3,450)					140,400	
172070-BR-4	CINCINNATI GAS & ELEC CO 10/01/2023	10/01/2003	CALLED @ 103.54		1,035,400	1,000,000	859,139	868,217	1,834			167,183	167,183	72,000	
18551*-AA-3	CLECO EVANGELINE SENIOR NOTES 09/01/2019	09/01/2003	SCHEDULED REDEMPTION		467,539	467,539	467,539	467,539	792					41,237	
125896-AH-3	CMS ENERGY 01/15/2009	12/18/2003	Various		4,402,188	4,550,000	4,474,513	4,500,377	11,011			(98,190)	(98,190)	347,943	
125896-AK-6	CMS ENERGY 01/15/2004	04/02/2003	Various		4,757,500	5,000,000	5,000,000	5,000,000				(242,500)	(242,500)	217,125	
202798-A#-1	COMMONWEALTH ELECTRIC CO NT 12/01/2004	12/01/2003	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,014,522	1,000,000	(8,744)					95,000	
42016#-AA-8	CONS. ED./ HAWKEYE FUND. SECD. LS NTS DUE 2022 06/30/2022	12/30/2003	SCHEDULED REDEMPTION		43,259	43,259	43,192	43,259	127					3,761	
21864*-AA-9	CORDOVA FUNDING CORP SERIES A-1 12/15/2019	12/15/2003	SCHEDULED REDEMPTION		249,373	249,373	249,373	249,373	421					21,546	
21864*-AB-7	CORDOVA FUNDING CORP SERIES A-2 12/15/2019	12/15/2003	SCHEDULED REDEMPTION		83,491	83,491	83,491	83,491						7,339	
21864*-AC-5	CORDOVA FUNDING CORP SERIES A-3 12/15/2019	12/15/2003	SCHEDULED REDEMPTION		78,133	78,133	78,133	78,133						7,087	
21864*-AD-3	CORDOVA FUNDING CORP SERIES A-4 12/15/2019	12/15/2003	SCHEDULED REDEMPTION		154,989	154,989	154,989	154,989	36					13,670	
21864*-AE-1	CORDOVA FUNDING CORP SERIES A-5 12/15/2019	12/15/2003	SCHEDULED REDEMPTION		34,014	34,014	34,014	34,014						1,442	
233293-AE-9	DAYTON PWR & LT CO 03/01/2007	08/19/2003	Various		11,288,932	10,719,000	11,675,837	11,374,830	(102,377)			(85,899)	(85,899)	851,397	
247109-AU-5	DELMARVA PR & LT 07/01/2003	07/01/2003	MATURED		3,000,000	3,000,000	2,907,090	3,000,000	9,159					192,000	

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	DETROIT EDISON CO/FIRST SEC BK UTAH														
33632*-PG-6	04/26/2015	10/26/2003	Various		255,400	255,400	255,400	255,400	4,446					32,395	
25735P-AA-1	DOMINION FIBER 144A 03/15/2005	02/14/2003	TENDER OFFER		14,980,000	14,000,000	14,000,000	14,000,000				980,000	980,000	408,506	
26439R-AF-3	DUKE CAPITAL CORP 10/01/2009	02/20/2003	WARBURG DILLION READ LLC		3,874,400	4,000,000	3,928,400	3,983,897	276			(109,497)	(109,497)	119,375	
26439R-AH-9	DUKE CAPITAL CORP 10/01/2019	02/20/2003	WARBURG DILLION READ LLC		4,778,650	5,000,000	5,327,150	5,306,859	(1,420)			(528,209)	(528,209)	160,000	
26816L-AC-6	DYNEGY HOLDINGS 03/15/2005	02/19/2003	Various		13,687,109	20,000,000	20,148,226	10,000,000				3,687,109	3,687,109		
28487#-AA-7	ELECTRIC ENERGY INC SR NOTES 12/15/2005	12/15/2003	SCHEDULED REDEMPTION		2,500,000	2,500,000	2,500,000	2,500,000						215,000	
28487#-AB-5	ELECTRIC ENERGY INC SR NOTES 12/15/2005	12/15/2003	SCHEDULED REDEMPTION		1,666,667	1,666,667	1,666,667	1,666,667						110,167	
34108E-BL-2	FLORIDA PWR & LT CO 1ST MTG 09/15/2003	09/15/2003	Various		10,061,500	10,000,000	8,793,173	9,978,839	84,927			82,661	82,661	617,198	
	GREAT LAKES GAS TRANSMISSION LP SR NTS														
39063@-AC-4	10/30/2011	10/30/2003	SCHEDULED REDEMPTION		1,100,000	1,100,000	1,012,835	1,100,000	39,914					96,140	
402550-CF-2	GULF STS UTILS CO 1ST MTG 03/01/2003	03/01/2003	MATURED		1,000,000	1,000,000	976,386	1,000,000	1,637					33,750	
	IDAHO PWR CO 1ST MTG SECD MEDIUM TERM														
45138L-AB-9	05/01/2003	05/01/2003	MATURED		2,000,000	2,000,000	1,829,620	2,000,000	9,191					64,000	
	KANSAS CITY PWR & LT/FIRST SEC BK UT														
33632*-PE-1	02/13/2014	08/13/2003	SCHEDULED REDEMPTION		549,164	549,164	549,164	549,164	398					46,954	
482620-AT-8	KN ENERGY INC 03/01/2003	03/01/2003	MATURED		6,000,000	6,000,000	5,989,320	6,000,000	411					193,500	
	MATTCO (NISOURCE) 8.33% SENIOR NOTES														
57707#-AA-0	06/30/2011	05/29/2003	EXCHANGE		8,459,137	8,459,137	8,494,280	8,479,484	(806)			(20,347)	(20,347)	299,475	
	MATTCO (NISOURCE) 8.58% SENIOR NOTES														
57707#-AC-6	06/30/2011	05/29/2003	EXCHANGE		9,788,253	9,788,253	9,788,253	9,788,253						356,929	
598363-AC-3	MIDWEST PWR SYS INC 1ST MTG 02/01/2003	02/01/2003	MATURED		1,125,000	1,125,000	1,098,045	1,125,000	358					40,078	
641423-BB-3	NEVADA POWER CO 10/15/2003	08/28/2003	BNY CAPITAL MARKETS		14,000,000	14,000,000	14,000,000	14,000,000						386,017	
	NEW MEXICO AMER WTR CO GENL MTG														
64707*-AA-0	03/01/2003	03/01/2003	MATURED		8,500,000	8,500,000	8,500,000	8,500,000	(805)					435,200	
	NEWHALL FUNDING CO. (SCE AS PAYEE)														
65141#-AA-7	10/30/2007	10/30/2003	SCHEDULED REDEMPTION		1,542,187	1,542,187	1,567,765	1,542,187	(17,475)					92,295	
653522-CA-8	NIAGARA MHWK PWR 06/01/2004	08/15/2003	J. P. MORGAN SECURITIES, INC		2,715,258	2,600,000	2,883,239	2,771,229	207,873			(55,971)	(55,971)	149,644	
653522-CN-0	NIAGARA MOHAWK POWER 04/01/2024	05/01/2003	CALLED @ 102.999		154,499	150,000	142,845	143,317	40			11,181	11,181	6,891	
653522-DM-1	NIAGARA MOHAWK POWER 10/01/2004	08/15/2003	J. P. MORGAN SECURITIES, INC		3,615,115	3,500,000	3,498,355	3,499,361	349			115,754	115,754	166,700	
	NOARK PIPELINE 7.15% NOTES DUE 2018														
65488B-AA-7	06/01/2018	12/01/2003	SCHEDULED REDEMPTION		500,000	500,000	500,000	500,000	2,226					35,750	
65538@-AA-0	NOOTRON 10.35% NOTES 03/15/2006	06/02/2003	PRINCIPAL PAYMENT		4,000,000	4,000,000	4,000,000	4,000,096	(14)			(96)	(96)	316,123	
629377-AA-0	NRG ENERGY INC 02/01/2006	09/19/2003	GOLDMAN, SACHS & CO		925,000	2,000,000	2,126,831	1,000,000	480,000			(75,000)	(75,000)		
629377-AD-4	NRG ENERGY INC 06/15/2007	09/03/2003	Various		2,587,293	4,600,000	4,943,976	2,840,294	1,644,294			(253,000)	(253,000)		
629377-AK-8	NRG ENERGY INC 04/01/2011	09/09/2003	Various		2,914,904	4,500,000	4,643,145	3,127,404	1,300,808			(212,500)	(212,500)		
677347-BJ-4	OHIO EDISON CO 1ST MTG 09/15/2003	09/15/2003	MATURED		8,600,000	8,600,000	8,955,516	8,600,000	(42,484)					741,750	
	PUBLIC SERVICE ELEC & GAS FMB NCL														
744567-CM-8	06/01/2003	06/01/2003	MATURED		15,000,000	15,000,000	14,901,665	15,000,000	6,440					665,625	
898613-AA-2	QWEST/TUCKAHOE CTL 10/20/2025	09/24/2003	Various		15,643,163	14,963,793	15,682,952	15,643,163	(19,351)					1,073,855	
442164-BP-3	RELIANT ENERGY INC 03/15/2023	04/16/2003	CALLED @ 103.77		1,712,205	1,650,000	1,545,991	1,553,173	554			159,032	159,032	74,949	
442164-BQ-1	RELIANT ENERGY INC 07/01/2023	07/01/2003	CALLED @ 103.51		517,550	500,000	459,945	462,668	365			54,882	54,882	37,500	
	SEMCO (SOUTHEASTERN MICHIGAN GAS) 8.32%														
841825-A@-1	SR NTS 06/01/2024	05/21/2003	PRINCIPAL PAYDOWN		20,000,000	20,000,000	21,008,000	20,977,612	(7,116)			(977,612)	(977,612)	8,954,778	
835415-AJ-9	SONAT INC 07/15/2011	02/04/2003	Various		5,965,250	7,890,000	8,042,696	8,115,696	(1,960)			(2,150,446)	(2,150,446)	337,571	
	STS HYDRO POWER SENIOR SECURED NOTES														
78481#-AB-6	03/31/2011	05/16/2003	Various		483,527	483,527	483,527	491,440	476			(7,913)	(7,913)	69,123	
872375-AG-5	TECO ENERGY INC 05/01/2012	09/12/2003	GOLDMAN, SACHS & CO		2,842,500	3,000,000	3,022,740	3,020,494	(1,214)			(177,994)	(177,994)	184,333	
882850-BT-6	TEXAS UTILITIES 11/01/2023	03/05/2003	CALLED @ 104.01		3,120,300	3,000,000	2,993,211	2,995,769	13			124,531	124,531	90,417	
	TXU CORP/ENERGY PLAZA CERT. SER A-1-A														
29272#-AA-4	02/14/2014	08/14/2003	SCHEDULED REDEMPTION		2,125,000	2,125,000	2,125,000	2,125,000						124,950	
906548-BK-7	UNION ELECTRIC 10/15/2022	04/09/2003	CALLED @ 103.61		1,036,100	1,000,000	986,480	994,900	28			41,200	41,200	39,875	
	UPPER PENINSULA POWER WPS F.M.B.														
91630*-AA-5	11/01/2021	11/01/2003	SCHEDULED REDEMPTION		500,000	500,000	500,000	500,000	(12,570)					47,002	
927804-CK-8	VIRGINIA ELEC & PWR CO 1ST MTG 04/01/2003	04/01/2003	MATURED		20,000,000	20,000,000	19,372,114	20,000,000	39,316					662,500	
927804-CN-2	VIRGINIA ELECTRIC POWER 06/01/2023	12/15/2003	CALLED @ 103.1600		1,444,240	1,400,000	1,298,997	1,306,896	1,823			137,344	137,344	109,083	
969457-AV-2	WILLIAMS COS 08/01/2006	09/05/2003	Various		3,998,082	4,500,000	4,267,935	4,419,402	16,427			(421,320)	(421,320)	318,951	
Totals - United States					263,705,217	276,263,686	277,869,992	265,697,187	3,621,459			(1,991,968)	(1,991,968)	20,584,124	XXX

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
CANADA															
448814-CX-9	HYDRO-QUEBEC DEB SER GW 01/15/2018	01/15/2003	CALLED @ 100.00		2,000,000	2,000,000	1,949,260	1,997,812	2			2,188	2,188	97,500	
Totals - Canada					2,000,000	2,000,000	1,949,260	1,997,812	2			2,188	2,188	97,500	XXX
OTHER COUNTRIES															
45290#-AB-6	FORTUM POWER AND HEAT OY SERIES B 06/20/2011	06/20/2003	SCHEDULED REDEMPTION		2,050,000	2,050,000	2,200,306	2,050,000	(100,007)					193,725	
Y1484*-AB-2	CASTLE PEAK PWR CO LTD 08/15/2007	08/15/2003	SCHEDULED REDEMPTION		2,272,727	2,272,727	2,267,409	2,272,727	1,424					193,409	
500631-AB-2	KOREA ELEC PWR 04/01/2013	03/17/2003	DEUTSCHE BANK SECURITIES		5,666,700	5,000,000	4,932,800	4,945,038	781			721,662	721,662	181,910	
450733-AB-6	IBERDROLA INTERNATIONAL BV GT NOTES 06/01/2003	06/01/2003	MATURED		13,000,000	13,000,000	12,998,402	13,000,000	118					463,125	
873169-AJ-5	TXU EASTERN FNDG 05/15/2009	09/03/2003	Various		1,319,468	5,000,000	4,939,800	1,219,468	189,632			100,000	100,000		
Totals - Other Countries					24,308,896	27,322,727	27,338,717	23,487,234	91,949			821,662	821,662	1,032,169	XXX
3899996 - Bonds - Public Utilities - United States															XXX
3899997 - Bonds - Public Utilities - Canada															XXX
3899998 - Bonds - Public Utilities - Other Countries															XXX
3899999 - Bonds - Public Utilities					290,014,113	305,586,413	307,157,969	291,182,233	3,713,411			(1,168,119)	(1,168,119)	21,713,793	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES															
885571-AA-7	360 COMMUNICATIO 03/01/2003	03/01/2003	MATURED		9,000,000	9,000,000	8,741,520	9,000,000	8,945					320,625	
88579Y-AA-9	3M COMPANY 11/21/2032	08/19/2003	WARBURG DILLION READ LLC		815,813	950,000	817,827	820,001	1,854			(4,189)	(4,189)		
148411-C@-8	A.M. CASTLE & COMPANY SR NTS SERIES A 03/01/2008	03/01/2003	SCHEDULED REDEMPTION		1,250,000	1,250,000	1,250,000	1,250,000	1,979					99,236	
00077B-FR-9	ABN AMRO MORTGAGE CORP 1999-2 IA2 04/25/2029	07/24/2003	Various		10,052,301	10,000,000	10,362,500	10,139,341	(144,163)			(87,040)	(87,040)	377,885	
00077B-KW-2	ABN AMRO MTG CORP 1999-6 B1 09/25/2029	08/01/2003	SCHEDULED REDEMPTION		3,091,387	3,091,387	2,898,054	3,091,387	158,402					143,762	
03215Y-AG-5	ACMF 1997-C1 E 06/17/2029	03/07/2003	BANK OF AMERICA		2,261,875	2,000,000	2,015,728	2,010,995	(457)			250,880	250,880	41,670	
00636@-AC-4	ADAMS OUTDOOR TERM B 02/08/2008	04/02/2003	PRINCIPAL PAYMENT		2,670,000	2,670,000	2,670,000	2,670,000						62,097	
00636@-AD-2	ADAMS OUTDOOR TERM B 02/08/2008	12/31/2003	Various		21,750	21,750	21,750	21,750						48,495	
00753*-AD-1	ADVANCED DRAINAGE SYSTEM, SR. NOTES 01/15/2003	01/15/2003	MATURED		5,000,000	5,000,000	5,000,000	5,000,000	(347)					203,500	
00774*-AA-2	ADVANCED GLASSFIBER YARNS TERM B 09/30/2005	12/12/2003	Various		1,175,312	2,429,585	4,627,631	1,175,595	(26,639)			(283)	(283)	3,438	
00755W-EW-2	ADVANTA MTG LN TR 98-1 A6 03/25/2028	12/01/2003	SCHEDULED REDEMPTION		615,876	615,876	615,602	615,876	151					25,433	
00770@-AB-2	ADVANTAGE CAPITAL PARTNERS VII SER B 02/28/2008	02/28/2003	SCHEDULED REDEMPTION		308,355	308,355	216,220	308,355	64,572					8,918	
00777#-AA-5	ADVANTAGE CAPTIAL WISCONSIN (BOND) 11/30/2004	11/30/2003	SCHEDULED REDEMPTION		77,160	77,160	57,599	77,160	14,700						
00780*-AA-4	ADVANTAGE COLORADO CAPCO I SER. A 03/01/2017	03/01/2003	SCHEDULED REDEMPTION		9,061	9,061	6,600	9,061	2,062						
00780*-AB-2	ADVANTAGE COLORADO CAPCO I SER. B 03/01/2017	03/01/2003	SCHEDULED REDEMPTION		24,917	24,917	18,150	24,917	5,671						
74955*-AA-8	AEP GENERATING COLL TRUST NOTE B 12/07/2004	12/07/2003	SCHEDULED REDEMPTION		290,287	290,287	301,086	290,287	(984)					27,839	
74955*-AB-6	AEP GENERATING COLL TRUST NOTE C 12/07/2006	09/24/2003	TRANSFER		6,025,003	5,979,806	5,979,806	6,025,003	(11,552)					464,805	
00764P-AW-0	AERCO LIMITED CLASS B-2 07/15/2025	12/15/2003	SCHEDULED REDEMPTION		332,497	332,497	332,497	332,497	(0)					4,191	
00130H-A*-6	AES CORP TERM LOAN C 07/15/2005	07/29/2003	PRINCIPAL PAYMENT		3,375,000	3,375,000	3,105,000	3,149,759	72,680			225,241	225,241	129,524	
00111@-AA-2	AES HAWAII (HEPCO) 06/30/2022	12/31/2003	SCHEDULED REDEMPTION		286,650	286,650	286,650	286,650						8,205	
008098-AE-5	AETNA COMMERCIAL MORTGAGE TRUST 1995-C5 D 12/26/2030	12/01/2003	SCHEDULED REDEMPTION		566,769	566,769	554,875	566,769	7,014					26,201	
178777-A*-9	AETNA/CITYPLACE HLDGS CORP SEC NTS 11/01/2008	12/23/2003	Various		7,337,078	7,373,731	7,373,731	7,337,078	13,160					565,618	
008252-AC-2	AFFILIATED MANAGERS 05/07/2021	01/06/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		136,875	150,000	128,511	128,814	24			8,061	8,061		
00846U-AA-9	AGILENT TECHNOLOGIES INC 12/01/2021	02/10/2003	SALOMON SMITH BARNEY		3,820,225	4,350,000	4,819,923	4,649,480	(19,633)			(829,255)	(829,255)	25,892	
00846U-AB-7	AGILENT TECHNOLOGIES INC 12/01/2021	07/23/2003	Various		3,000,848	3,025,000	2,793,213	2,787,906	(206)			212,942	212,942	55,160	
008682-AA-4	AHMNASON CAPITAL TRUST I 12/01/2026	01/01/2003	VARIOUS		885,450	1,000,000	885,450	885,450							
00915X-BQ-3	AIR PRODUCTS & CHEM MTN 10/09/2003	10/09/2003	MATURED		10,000,000	10,000,000	9,949,237	10,000,000	10,545					559,417	
009341-AN-8	AIRCRAFT FINANCE TRUST 05/15/2024	12/15/2003	SCHEDULED REDEMPTION		287,724	287,724	287,724	287,724						5,555	
00949T-AA-8	AIRTOUCH COMM 07/15/2006	04/11/2003	LEHMAN BROTHERS INC		5,715,050	5,000,000	4,972,250	4,988,013	948			727,037	727,037	282,292	

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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
001546-AE-0	AK STEEL CORP 02/15/2009	06/18/2003	Various		5,015,813	5,925,000	5,927,203	5,925,361	(307)			(909,548)	(909,548)	378,952	
001546-AF-7	AK STEEL CORP 06/15/2012	01/13/2003	DIRECT		5,477,312	5,500,000	5,476,350	5,477,298	56			14	14		
001546-AG-5	AK STEEL CORP 06/15/2012	12/12/2003	Various		3,589,375	4,550,000	4,531,231	4,532,185	954			(942,810)	(942,810)	268,096	
001546-B@-8	AK STEEL CORP SR SECURED NOTE 12/16/2004	12/16/2003	SCHEDULED REDEMPTION		3,750,000	3,750,000	3,750,000	3,750,000						327,375	
87236@-AW-1	ALABAMA METAL INDUSTRIES (TCW II) 12/31/2008	09/30/1999	DIRECT		299,926	299,926	299,926	299,926							
01071#-AC-2	ALADDIN GAMING TERM D 12/31/2008	10/03/2003	return of capital		2,610		2,610	2,610							
011638-A*-4	ALARIS MEDICAL SYSTEMS TERM LOAN 06/30/2009	12/31/2003	Various		168,265	168,265	168,265	168,265						5,644	
01168#-AA-0	ALASKA COMM. SYS. TERM B 11/14/2007	08/26/2003	Various		1,833,704	1,833,704	1,833,704	1,833,704						66,118	
01168#-AB-8	ALASKA COMM. SYS. TERM C 05/14/2008	08/26/2003	Various		2,126,296	2,126,296	2,126,296	2,126,296						79,075	
01169*-AA-3	ALASKA ELEC LT & PWR CO, SERIES I 12/01/2009	12/01/2003	Various		390,000	390,000	390,000	390,000	6,142					54,755	
991475-9A-4	ALDERWOODS GROUP TERM LOAN 09/28/2008	12/31/2003	SCHEDULED REDEMPTION		105,851	105,851	105,851	105,851						3,312	
01608#-AA-8	ALIAMANU MILITARY RESERVATION PROJECT 02/01/2005	11/01/2003	SCHEDULED REDEMPTION		1,780,316	1,780,316	1,780,316	1,780,316	(37,936)					148,230	
017361-AA-4	ALLEGHENY ENERGY INC 08/01/2005	10/02/2003	Various		10,063,750	10,000,000	10,519,000	10,287,725	(112,448)			(223,975)	(223,975)	916,545	
017363-AB-8	ALLEGHENY ENERGY SUPPLY 11/15/2007	03/03/2003	EXCHANGE		20,300,000	20,000,000	20,000,000	20,000,000				300,000	300,000	487,800	
017363-AE-2	ALLEGHENY ENERGY SUPPLY 04/15/2012	05/08/2003	J. P. MORGAN SECURITIES, INC		890,000	1,000,000	998,220	998,352	45			(108,352)	(108,352)	50,056	
017363-A*-3	ALLEGHENY ENERGY SUPPLY TERM C 09/30/2004	12/18/2003	Various		5,319,149	5,319,149	5,319,149	5,319,149						310,766	
018490-AD-4	ALLERGAN INC 11/06/2022	04/01/2003	LEHMAN BROTHERS INC		329,522	350,000	272,794	274,194	881			55,327	55,327		
018606-AD-5	ALLIANCE IMAGING 04/15/2011	05/15/2003	WARBURG DILLION READ LLC		5,006,500	5,000,000	5,076,563	5,064,648	(929)			(58,148)	(58,148)	217,212	
018804-A@-3	ALLIANT TECHSYSTEMS TERM C 04/20/2009	12/31/2003	Various		490,648	490,648	490,648	490,648						96,040	
01903#-AA-0	ALLIED CAPITAL CORP SENIOR NOTES 05/30/2003	05/30/2003	MATURED		9,000,000	9,000,000	8,928,276	9,000,000	13,608					317,475	
129620-AB-6	ALLIED SIGNAL/CALHOUN CNTY/GARRETT 01/01/2007	09/24/2003	Various		2,041,578	2,041,578	2,041,578	2,041,578						172,936	
01958X-AM-9	ALLIED WASTE NA 01/01/2009	11/25/2003	MERRILL LYNCH CAPITAL MARKETS		4,342,000	4,175,000	4,110,240	4,134,163	5,705			207,837	207,837	463,230	
01958X-C*-6	ALLIED WASTE NA INC. SR SECD TERM A 07/30/2005	04/29/2003	PRINCIPAL PAYMENT		3,807,246	3,807,246	3,692,170	3,750,677	6,898			56,569	56,569	64,999	
01958X-B@-5	ALLIED WASTE NA, INC. SR. SECD. TERM B 07/30/2006	04/29/2003	PRINCIPAL PAYMENT		2,147,012	2,147,012	2,147,012	2,147,012	11,533					38,064	
01958X-B#-3	ALLIED WASTE NA, INC. SR. SECD. TERM C 07/30/2007	04/29/2003	PRINCIPAL PAYMENT		2,685,685	2,685,685	2,685,685	2,685,685	15,813					45,747	
01958X-C@-4	ALLIED WASTE NA, INC. TERM LOAN 01/15/2010	09/30/2003	Various		95,357	95,357	95,357	95,357						110,045	
02010*-AH-7	ALLTEL NEW YORK INC DEB 08/01/2009	08/01/2003	SCHEDULED REDEMPTION		863,550	863,550	959,741	863,550	(38,516)					81,519	
02010*-AK-0	ALLTEL NEW YORK INC DEB 10/01/2011	10/01/2003	SCHEDULED REDEMPTION		454,444	454,444	454,444	454,444	2,772					41,536	
02012*-AK-8	ALLTEL PENNSYLVANIA INC 11/01/2011	11/01/2003	SCHEDULED REDEMPTION		1,455,000	1,455,000	1,455,000	1,455,000	4,484					131,969	
02078@-AA-9	ALPHAGEN POWER (WMS/KINDER) SR NTS 07/01/2024	10/01/2003	SCHEDULED REDEMPTION		615,516	615,516	615,516	615,516						52,481	
02083*-AA-4	ALPHARMA INC. TERM B 10/05/2008	02/13/2003	Various		1,913,374	1,913,374	1,913,374	1,913,374						28,116	
00077B-HP-1	AMAC 99-4 1A8 06/25/2029	03/01/2003	SCHEDULED REDEMPTION		6,338,904	6,338,904	6,145,766	6,338,904	112,044					113,874	
02465*-AA-2	AMER BOTTLING CO/DR PEPPER BOTTLING TERM B 10/07/2007	12/19/2003	Various		4,812,613	4,812,613	4,812,613	4,812,613	11,229					237,820	
02476F-AC-1	AMER BUS INFO 06/15/2008	07/24/2003	CALLED @ 104.75		558,318	533,000	509,210	517,480	1,294			40,837	40,837	30,662	
023650-AH-7	AMER WEST AIR 04/02/2021	10/02/2003	SCHEDULED REDEMPTION		269,048	269,048	269,048	269,048						19,102	
83011@-AA-9	AMERADA HESS/SIXTH TUG/BARGE CORP 06/09/2007	09/24/2003	TRANSFER		3,004,486	3,000,000	3,000,000	3,004,486	(734)					203,063	
02364J-AC-8	AMERICA ONLINE 12/06/2019	01/24/2003	Various		1,767,000	3,100,000	1,683,870	1,796,251	2,831			(29,251)	(29,251)		
02369A-AC-2	AMERICAN ACHIEVEMENT COR 01/01/2007	09/30/2003	MERRILL LYNCH CAPITAL MARKETS		1,500,563	1,325,000	1,396,188	1,385,766	(8,326)			114,796	114,796	151,254	
97180*-KM-9	AMERICAN AIR #338AA WILMINGTON TR 01/02/2010	09/24/2003	Various		3,744,158	3,744,158	3,744,158	3,744,158	0					194,696	
971804-@X-8	AMERICAN AIR #N339AA WILMINGTON TR 01/02/2010	09/24/2003	Various		3,725,328	3,725,328	3,725,328	3,725,328	0					193,717	
02378J-AR-9	AMERICAN AIRLINE 05/23/2021	11/23/2003	SCHEDULED REDEMPTION		248,119	248,119	248,119	248,119						17,311	
02378J-AT-5	AMERICAN AIRLINE 05/23/2019	10/31/2003	Various		4,535,452	4,535,452	4,535,452	4,535,452						122,679	
023771-F2-9	AMERICAN AIRLINES EQUIP TR CTF SER M 03/04/2006	05/28/2003	Various		414,475	952,000	945,336	281,792	(688,982)			132,683	132,683	49,409	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
023771-F3-7	AMERICAN AIRLINES EQUIP TR CTF SER N 03/04/2006	06/04/2003	Various		503,131	1,100,000	1,092,300	529,100	(592,592)			(25,969)	(25,969)	57,090	
023771-F4-5	AMERICAN AIRLINES EQUIP TR CTF SER O 03/04/2006	05/28/2003	Various		1,116,732	2,565,000	2,547,045	1,233,765	(1,381,817)			(117,033)	(117,033)	133,124	
023771-F5-2	AMERICAN AIRLINES EQUIP TR CTF SER P 03/04/2006	06/04/2003	Various		929,878	2,033,000	2,018,769	1,012,434	(1,032,507)			(82,556)	(82,556)	105,513	
023771-F6-0	AMERICAN AIRLINES EQUIP TR CTF SER Q 03/04/2006	06/05/2003	Various		771,902	1,551,000	1,540,143	798,765	(782,821)			(26,863)	(26,863)	80,497	
023771-F7-8	AMERICAN AIRLINES EQUIP TR CTF SER R 03/04/2006	07/23/2003	Various		1,064,793	1,551,000	0	798,765	(782,821)			266,028	266,028	80,497	
023771-F8-6	AMERICAN AIRLINES EQUIP TR CTF SER S 03/04/2006	06/03/2003	Various		518,594	1,188,000	0	365,904	(844,021)			152,690	152,690	61,657	
023771-F9-4	AMERICAN AIRLINES EQUIP TR CTF SER T 03/04/2006	06/03/2003	Various		462,719	1,060,000	1,052,580	309,520	(771,383)			153,199	153,199	55,014	
023771-RT-7	AMERICAN AIRLS INC EQUIP 1990 SER B 03/15/2012	08/18/2003	Various		2,342,154	4,457,000	4,457,000	2,094,790	(2,468,778)			247,364	247,364	233,993	
023771-RU-4	AMERICAN AIRLS INC EQUIP 1990 SER C 03/15/2012	07/21/2003	Various		2,908,750	4,457,000	4,457,000	2,094,790	(2,468,778)			813,960	813,960	233,993	
023771-RV-2	AMERICAN AIRLS INC EQUIP 1990 SER D 03/15/2012	08/18/2003	Various		570,693	1,086,000	1,086,000	510,420	(601,546)			60,273	60,273	57,015	
023771-RN-0	AMERICAN AIRLS INC EQUIP 1990 SER F 03/15/2011	07/21/2003	Various		963,275	1,476,000	1,476,000	822,132	(696,095)			141,143	141,143	77,490	
023771-RP-5	AMERICAN AIRLS INC EQUIP 1990 SER G 03/15/2011	07/21/2003	Various		1,460,575	2,238,000	2,238,000	1,246,566	(1,055,461)			214,009	214,009	117,495	
025058-A*-9	AMERICAN CELLULAR CORP. TERM B 03/31/2008	08/19/2003	PRINCIPAL PAYMENT		612,633	612,633	612,633	612,633	(0)			0	0	31,547	
025058-A@-7	AMERICAN CELLULAR CORP. TERM C 03/31/2009	08/19/2003	PRINCIPAL PAYMENT		700,492	700,492	700,492	700,492	0			0	0	37,572	
02665@-AA-8	AMERICAN HOMEPATIENT SECURED TERM NOTE 07/01/2009	10/10/2003	distribution		82,035		82,035	82,035							
026649-A*-4	AMERICAN HOMEPATIENT TERM LOAN 12/31/2003	08/25/2003	Various		2,451,780	2,733,296	2,733,296	2,459,966				(8,187)	(8,187)		
026651-A*-0	AMERICAN HOMESTAR CORPORATION SR. NTS. 07/10/2007	09/30/2003	Various		397,559	2,784,723	2,794,303	397,559	45,125			0	0		
026874-AP-2	AMERICAN INTL GROUP 11/09/2031	11/24/2003	Various		3,454,765	5,350,000	3,486,828	3,581,703	39,267			(126,938)	(126,938)		
02926#-AA-1	AMERICAN REPROGRAPHICS TERM B 04/10/2008	12/18/2003	Various		2,688,034	5,355,412	2,688,034	2,688,034	14,965					156,902	
03027@-AB-7	AMERICAN TOWER TERM A 06/30/2007	11/19/2003	Various		864,039	2,679,114	821,694	854,924	39,219			9,115	9,115	26,675	
031100-AC-4	AMETEK INC 07/15/2008	11/25/2003	BANK OF NEW YORK		7,157,044	6,555,000	6,166,242	6,301,857	38,529			855,187	855,187	614,781	
031162-AC-4	AMGEN INC 03/01/2032	04/10/2003	LEHMAN BROTHERS INC.		2,291,250	3,000,000	2,083,807	2,108,607	7,421			182,643	182,643		
032095-A*-2	AMPHENOL CORP. TERM B 05/06/2010	12/09/2003	Various		216,000	216,000	216,000	216,000						15,195	
001765-AE-6	AMR CORP 03/15/2020	02/11/2003	SAMCO		34,500	150,000	155,629	155,347	(15)			(120,847)	(120,847)	6,333	
001765-AK-2	AMR CORP DEL DEB 04/15/2021	03/13/2003	CRT CAPITAL GROUP		215,000	2,000,000	2,439,420	2,388,894	(2,068)			(2,173,894)	(2,173,894)	85,000	
032177-C*-6	AMSTED IND. TERM LOAN 10/15/2010	12/31/2003	SCHEDULED REDEMPTION		10,000	10,000	9,950	10,000	50					22	
032177-A#-4	AMSTED INDUSTRIES TERM A 06/30/2004	08/20/2003	PRINCIPAL PAYMENT		3,271,369	3,271,369	2,912,768	3,094,501	92,281			176,868	176,868	111,858	
207543-S*-1	AMTRAK (AS LESSEE) SERIES A CONN BK & TR 01/02/2007	01/02/2003	SCHEDULED REDEMPTION		46,702	46,702	47,273	46,702	(291)					4,739	
03235M-AA-0	AMTRAK SER. 2001 SECD NTS 06/15/2017	12/15/2003	SCHEDULED REDEMPTION		590,000	590,000	590,000	590,000						83,612	
97181#-DU-4	AMTRAK TRUST 96-A, SER. D-3A SECD NTS 01/01/2007	01/01/2003	SCHEDULED REDEMPTION		362,907	362,907	374,792	362,907	(7,746)					27,922	
032511-AP-2	ANADARKO PETROLEUM CORP 03/07/2020	04/07/2003	Various		3,260,266	5,850,000	3,772,676	3,249,336	(108,175)			10,929	10,929		
032654-AC-9	ANALOG DEVICES 10/01/2005	10/02/2003	CALLED @ 101.9		799,915	785,000	785,000	785,000				14,915	14,915	37,288	
032654-AD-7	ANALOG DEVICES 10/01/2005	10/02/2003	Various		9,067,910	8,890,000	8,183,488	8,506,993	121,673			560,917	560,917	406,046	
03350#-AA-4	ANDERSEN CORP. SERIES A NOTES 07/15/2004	12/23/2003	TRANSFER		12,982,281	13,000,000	13,000,000	12,982,281	29,319					1,286,942	
00181Q-AD-5	ANRC AUTO OWNER TRUST 04/17/2006	07/15/2003	SCHEDULED REDEMPTION		15,800,066	15,800,066	15,797,621	15,800,066	36					464,313	
036731-AB-3	ANTEON CORPORATION 05/15/2009	12/23/2003	TENDER OFFER		2,059,275	1,875,000	1,824,375	1,836,394	4,439			222,881	222,881	248,750	
037389-AP-8	AON CORP 01/15/2007	12/23/2003	TRANSFER		2,996,514	3,000,000	2,994,540	2,996,514	983					275,133	
03760A-AE-1	APOGENT TECHNOLOGIES INC 10/15/2021	06/17/2003	LEHMAN BROTHERS INC		1,000,000	1,000,000	1,028,438	1,015,942	(5,623)			(15,942)	(15,942)	15,313	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
037705-AA-8	APPALACHIAN NPI (EQUITABLE) 7.76% SR BOND 02/28/2016	08/31/2003	SCHEDULED REDEMPTION		2,975,000	2,975,000	2,980,217	2,975,000	17,487					230,860	
790654-C#-2	AQUILA INC (FORMER ST JOSEPH LIGHT & PWR) 02/01/2021	02/01/2003	SCHEDULED REDEMPTION		875,000	875,000	875,000	875,000	27,669					82,600	
038777-AA-6	ARBY'S FRANCHISE TRUST 1A 1 12/20/2020	12/20/2003	SCHEDULED REDEMPTION		570,060	570,060	569,987	570,060	(4,633)					26,463	
03939#-AC-0	ARCH WESTERN RESOURCES TERM B 04/18/2008	06/25/2003	PRINCIPAL PAYMENT		4,000,000	4,000,000	4,000,000	4,000,000						136,602	
040097-AA-5	ARES LEVERAGED INVESTMENT FUND L.P. 05/30/2004	11/30/2003	Various		1,572,140	1,572,140	1,572,140	1,572,004	614			137	137	100,081	
040097-AG-2	ARES LEVERAGED INVESTMENT FUND L.P. 05/30/2004	11/30/2003	Various		943,285	943,285	937,351	941,770	6,793			1,515	1,515	55,427	
04022@-AA-2	ARGOSY GAMING TERM B 07/31/2008	12/31/2003	Various		27,500	27,500	27,500	27,500						103,439	
042735-AY-6	ARROW ELECTRONIC 02/21/2021	12/15/2003	MORGAN STANLEY DEAN WITTER		1,042,500	2,000,000	980,000	1,001,334	21,334			41,166	41,166		
045424-DQ-8	ASC SERIES 1997-D4 CLASS A-1B 04/14/2029	12/11/2003	SCHEDULED REDEMPTION		792,987	792,987	804,014	792,987	(2,295)					43,150	
045424-EG-9	ASC SERIES 1997-MDVII CLASS A-1A 01/13/2030	12/13/2003	SCHEDULED REDEMPTION		234,641	234,641	237,501	234,641	(1,615)					10,698	
00205W-A#-9	ASLAC 1999-1 COLLATERALIZED NOTES 05/15/2007	05/15/2003	Various		1,582,261	1,582,261	1,582,261	1,582,261						55,172	
00205W-B@-0	ASLAC 2000-1 COLLATERIZED NOTES 01/31/2008	05/15/2003	Various		7,075,040	7,143,943	7,153,453	7,157,839	(426,546)			(82,800)	(82,800)	747,482	
045424-AN-8	ASSET SECURITIES CORP 1995 MDIV,A1 08/13/2027	12/11/2003	SCHEDULED REDEMPTION		4,311,026	4,311,026	4,369,870	4,311,026	(70,880)					231,320	
045424-AA-6	ASSET SECURITIES CORPORATION 1995-D1 08/01/2027	12/01/2003	SCHEDULED REDEMPTION		308,356	308,356	316,829	308,356	(3,942)					14,586	
045424-CA-4	ASSET SECURITIZATION CORP 1996 D3 A1B 10/13/2026	10/10/2003	SCHEDULED REDEMPTION		9,964,163	9,964,163	10,111,550	9,964,163	(8,488)					465,673	
045424-BF-4	ASSET SECURITIZATION CORP SERIES 1996 02/14/2029	12/11/2003	SCHEDULED REDEMPTION		826,675	826,675	836,104	826,675	(2,039)					29,873	
046003-JS-9	ASSOCIATES CORP NA 11/01/2003	11/01/2003	MATURED		5,000,000	5,000,000	4,724,065	5,000,000	76,782					287,500	
046003-#T-6	ASSOCIATES CORP NORTH AMER SR NTS 12/15/2005	12/15/2003	SCHEDULED REDEMPTION		350,000	350,000	397,922	350,000	(22,190)					35,980	
046003-#U-3	ASSOCIATES CORP NORTH AMER SR NTS 12/15/2005	12/15/2003	SCHEDULED REDEMPTION		150,000	150,000	172,518	150,000	(10,427)					15,930	
046003-*L-5	ASSOCIATES CORP NORTH AMER SR NTS 07/15/2005	07/15/2003	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,134,934	1,000,000	(52,481)					104,900	
001957-A*-0	AT & T FIBER OPTIC EASEMENT AGMT #5 07/16/2012	07/16/2003	SCHEDULED REDEMPTION		248,028	248,028	248,028	248,028						17,588	
001957-BC-2	AT&T CORP 11/15/2011	11/05/2003	DEUTSCHE BANK SECURITIES		4,506,560	4,000,000	4,339,840	4,316,521	(23,319)			190,039	190,039	307,667	
00209A-AF-3	AT&T WIRELESS GROUP 03/01/2031	11/05/2003	MERRILL LYNCH CAPITAL MARKETS		2,949,575	2,500,000	2,738,150	2,733,049	(2,051)			216,526	216,526	260,677	
00207R-AC-5	ATMI INC 11/15/2006	01/30/2003	JEFFERIES & COMPANY, INC		291,250	250,000	293,125	290,803	(1,869)			447	447	2,880	
04962V-AE-9	ATRIUM COMPANIES INC 05/01/2009	01/30/2003	Various		5,272,125	5,275,000	5,116,934	5,149,206	1,192			122,919	122,919	139,964	
049670-AA-0	ATTALA (NEG) PASS THROUGH CERTS 07/02/2023	09/24/2003	Various		17,750,000	17,750,000	17,750,000	17,750,000	8,875,000					915,900	
05164B-A#-3	AURORA FOODS TERM B 09/30/2006	12/29/2003	Various		1,767,984	3,460,277	1,667,623	1,664,616	8,435			103,368	103,368	120,775	
05164B-B*-6	AURORA FOODS TERM B2 09/30/2006	12/29/2003	Various		1,480,281	2,893,542	1,383,427	1,390,093	17,997			90,189	90,189	100,936	
053373-AA-4	AVALON BAY COMMUNITIES 07/15/2003	07/15/2003	MATURED		10,000,000	10,000,000	9,988,500	10,000,000	4,207					650,000	
05368B-AA-8	AVIATION SECURITIZATION II LLC 12/15/2023	12/15/2003	SCHEDULED REDEMPTION		1,484,606	1,484,606	1,484,606	1,484,606						16,385	
053762-AD-2	AVIRON 02/01/2008	01/30/2003	CIBC WORLD MARKETS		306,000	300,000	321,000	315,458	(585)			(9,458)	(9,458)	8,006	
054402-AB-8	AVONDALE MILLS INC 07/01/2013	12/16/2003	WACHOVIA SECURITIES		480,500	775,000	775,000	775,000				(294,500)	(294,500)	37,291	
055240-JA-4	BA MORTGAGE SECURITIES, INC 1998-4 1B1 08/25/2028	06/01/2003	SCHEDULED REDEMPTION		3,007,667	3,007,667	2,680,465	3,007,667	261,656					100,957	
058498-G*-1	BALL CORP TERM B (US) 12/19/2009	10/29/2003	Various		2,323,214	2,323,214	2,323,214	2,323,214						122,136	
055240-BS-3	BAMS 1997-2 B1 09/25/2027	04/01/2003	SCHEDULED REDEMPTION		2,067,709	2,067,709	2,059,066	2,067,709	7,276					47,281	
060506-S2-9	BAMS 2001-8 3A3 08/25/2031	12/01/2003	SCHEDULED REDEMPTION		14,500,000	14,500,000	14,439,961	14,500,000	54,672					888,525	
060506-Z4-7	BAMS 2001-9 INAS 09/25/2031	11/01/2003	SCHEDULED REDEMPTION		22,000,000	22,000,000	21,568,593	22,000,000	416,360					1,258,396	
059438-AE-1	BANC ONE CORP SUB NT 09/15/2003	09/15/2003	MATURED		7,000,000	7,000,000	7,399,710	7,000,000	(60,528)					611,800	
06421@-AD-8	BANC ONE EQUITY INVESTORS 1998C SR NTS (OTHER ASSETS) 03/01/2008	02/28/2003	SCHEDULED REDEMPTION		124,536	124,536	62,957	124,536	38,685						
062545-AB-4	BANK HAWAII HONOLULU UNSEC SUB 06/01/2003	06/01/2003	MATURED		10,000,000	10,000,000	9,281,300	10,000,000	46,028					343,750	
160841-AA-0	BANK OF AMERICA/CHARLOTTE GATEWAY 6.41% NTS 12/01/2016	12/01/2003	SCHEDULED REDEMPTION		43,740	43,740	43,740	43,740						1,747	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
	BANK OF AMERICA/OSD CORP SER D NT														
67102#-AA-0	11/01/2009	11/01/2003	SCHEDULED REDEMPTION		2,987,712	2,987,712	3,112,224	2,987,712	(128,912)					380,189	
066050-BJ-3	BANKAMERICA CORP UNSEC SUB 02/01/2003	02/01/2003	MATURED		3,000,000	3,000,000	3,731,160	3,000,000	(8,769)					150,000	
			CREDIT SUISSE FIRST BOSTON												
067774-AD-1	BARNES & NOBLE INC 03/15/2009	01/30/2003	CORPORATION		380,500	400,000	482,375	448,504	(3,063)			(68,004)	(68,004)	8,108	
	BASIN ELE PWR CORP/DAKOTA COAL/CN BNK														
20763#-BF-7	01/03/2012	01/03/2003	SCHEDULED REDEMPTION		798,146	798,146	798,146	798,146	(1,005)					81,092	
071813-AR-0	BAXTER INTERNATIONAL INC 06/01/2021	06/02/2003	REDEMPTION		3,300,000	3,300,000	3,302,595	3,299,058	(1,523)			942	942	20,625	
055381-AK-3	BE AEROSPACE INC 05/01/2011	01/17/2003	Various		2,435,188	3,125,000	3,127,188	3,126,853	(12)			(691,666)	(691,666)	62,298	
05539G-AB-9	BEA CBO 1998-1 CLASS A2A 06/15/2010	12/15/2003	SCHEDULED REDEMPTION		3,811,011	3,811,011	3,674,321	3,811,011	105,906					337,095	
073325-AD-4	BEA SYSTEMS 12/15/2006	01/28/2003	CIBC WORLD MARKETS		503,250	550,000	513,250	520,542	571			(17,292)	(17,292)	2,811	
	BEAR STEARNS MTG SEC 1995 1 2 D														
073914-NA-7	07/25/2010	08/01/2003	SCHEDULED REDEMPTION		5,602,429	5,602,429	5,331,061	5,602,429	81,508					218,667	
07556Q-AG-0	BEAZER HOMES USA 04/15/2012	11/25/2003	SALOMON SMITH BARNEY		1,100,000	1,000,000	1,000,000	1,000,000				100,000	100,000	94,451	
	BEDFORD CDO CLASS I FLTG RATE NOTES														
076036-AA-0	05/11/2011	11/12/2003	SCHEDULED REDEMPTION		143,969	143,969	143,893	143,969	1,243					2,721	
	BEDFORD CDO CLASS IIIB FLTG RATE NOTES														
076036-AG-7	05/11/2011	05/11/2003	SCHEDULED REDEMPTION		0	0	0	0							
05539@-AA-5	BEI TECH INC. SENIOR NOTES 11/16/2005	11/16/2003	SCHEDULED REDEMPTION		3,000,000	3,000,000	3,000,000	3,000,000	(12)					201,000	
U07985-AD-3	BELLSOUTH CAP FUNDING 12/22/2008	12/16/2003	GOLDMAN, SACHS & CO		5,315,500	5,000,000	4,971,100	4,976,537	3,848			338,963	338,963	266,510	
	BENEFICIAL CORP/HAMILTON ASSOC SR SECD														
40700#-AA-3	07/01/2010	12/02/2003	SCHEDULED REDEMPTION		711,288	711,288	711,288	711,288						32,124	
	BERRY PLASTICS CORP TERM LOAN C														
991570-9A-2	07/22/2010	12/31/2003	SCHEDULED REDEMPTION		7,406	7,406	7,406	7,406							
085790-A*-4	BERRY PLASTICS TERM B 07/22/2010	11/10/2003	Various		2,985,000	2,985,000	2,985,000	2,985,000						132,697	
086516-AC-5	BEST BUY 06/27/2021	01/10/2003	JEFFERIES & COMPANY, INC		696,250	1,000,000	651,250	668,113	526			28,137	28,137	342	
086516-AD-3	BEST BUY 06/27/2021	07/18/2003	SALOMON SMITH BARNEY		1,019,480	1,400,000	1,047,499	1,026,138	(10,227)			(6,658)	(6,658)	5,480	
			MERRILL LYNCH, PIERCE, FENNER, &												
086516-AE-1	BEST BUY 01/15/2022	02/06/2003	SMITH		377,453	425,000	419,094	419,259	27			(41,806)	(41,806)	5,472	
			MERRILL LYNCH, PIERCE, FENNER, &												
086516-AF-8	BEST BUY 01/15/2022	02/06/2003	SMITH		555,078	625,000	482,188	483,944	558			71,134	71,134	8,047	
09071*-AA-3	BIRCHWOOD POWER PARTNERS 09/30/2016	12/31/2003	SCHEDULED REDEMPTION		121,920	121,920	121,005	121,920	(1,634)					9,765	
			CREDIT SUISSE FIRST BOSTON												
055472-AB-0	BISYS GROUP INC 03/15/2006	02/07/2003	CORPORATION		384,000	400,000	401,000	400,844	(44)			(16,844)	(16,844)	6,533	
05563R-AA-6	BK OF NEW YORK 12/31/2026	01/01/2003	VARIOUS		2,687,754	3,000,000	2,687,754	2,687,754							
09180@-AA-9	BLACK & VEATCH SR SUB NTS 01/06/2006	01/06/2003	SCHEDULED REDEMPTION		2,250,000	2,250,000	2,250,000	2,250,000	(6,979)					221,564	
09377*-AJ-5	BLOOMBERG L.P. SERIES F 05/31/2003	05/31/2003	MATURED		1,666,667	1,666,667	1,666,667	1,666,667						64,583	
	BLOOMBERG LP SER J SENIOR NOTES														
09377*-AN-6	03/31/2003	03/31/2003	MATURED		4,382,184	4,382,184	4,382,184	4,382,184	1,932					239,852	
			CREDIT SUISSE FIRST BOSTON												
060506-R4-6	BOAMS 2001-8 1A19 08/25/2031	07/24/2003	CORPORATION		10,121,875	10,000,000	10,306,250	10,290,997	(5,098)			(169,122)	(169,122)	442,353	
060506-5P-3	BOAMS 2002-1 1A1 02/25/2032	07/31/2003	Various		19,168,136	19,157,662	19,343,252	19,187,404	(121,149)			(19,268)	(19,268)	513,686	
096650-AC-0	BOATMENS BANCSHARES INC ST LOU 11/15/2003	11/15/2003	MATURED		6,000,000	6,000,000	6,087,210	6,000,000	(9,801)					517,500	
			CREDIT SUISSE FIRST BOSTON												
09700W-DK-6	BOEING CAPITAL CORP 11/15/2007	03/11/2003	CORPORATION		2,150,740	2,000,000	2,050,160	2,041,154	(1,601)			109,586	109,586	63,147	
097014-AF-1	BOEING CAPITAL CORP 02/15/2007	02/27/2003	MERRILL LYNCH CAPITAL MARKETS		7,435,400	7,000,000	7,058,790	7,047,524	(1,873)			387,876	387,876	222,493	
09700W-BC-6	BOEING CAPITAL CORP FRN MTN 10/15/2003	10/15/2003	MATURED		7,575,000	7,575,000	7,575,000	7,575,000						141,053	
097023-AF-2	BOEING CO 11/15/2006	12/23/2003	TRANSFER		7,243,799	7,000,000	7,638,050	7,243,799	(72,344)					626,850	
971804-#T-6	BOEING CO WILMINGTON TR 08/13/2003	08/13/2003	MATURED		98,189	98,189	98,189	98,189						11,046	
97180*-RH-3	BOEING N14307/WILMINGTON 01/06/2003	01/06/2003	MATURED		109,345	109,345	109,345	109,345						6,151	
97180*-RJ-9	BOEING N17306/WILMINGTON 01/06/2003	01/06/2003	MATURED		109,345	109,345	109,345	109,345						6,151	
97180*-HJ-0	BOEING N520EA/WILMINGTON 02/19/2003	02/19/2003	MATURED		386,143	386,143	399,770	386,143	(1,410)					23,748	
971804-*C-5	BOEING/WILMINGTON 09/05/2003	09/05/2003	MATURED		73,190	73,190	73,190	73,190						8,234	
	BORDERS GROUP, INC. SR SECD NTS														
97181#-FT-5	01/01/2019	12/01/2003	SCHEDULED REDEMPTION		472,322	472,322	482,411	472,322	(3,798)					20,376	
103304-AH-4	BOYD GAMING CORP 08/01/2009	08/07/2003	Various		5,779,375	5,250,000	5,222,543	5,226,545	1,312			552,830	552,830	452,351	
	BRIDGE INFO. SYSTEMS. INC. SR. SECD. TERM														
10805*-AE-6	B DUE 2005 05/30/2005	11/19/2002	J. P. MORGAN SECURITIES, INC		418,695	2,616,842	2,497,216					418,695	418,695		
111201-AB-5	BRL UNIVERSAL EQ 02/15/2008	12/16/2003	Various		7,358,563	6,950,000	7,165,500	7,102,620	(30,946)			255,942	255,942	713,131	
111620-A*-1	BROADWING INCREMENTAL TERM C 06/29/2007	11/17/2003	Various		3,789,225	5,295,800	3,770,777	3,789,248	21,068			(23)	(23)	120,540	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
111621-AB-4	BROCADE COMMUNICATIONS 01/01/2007	02/05/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		259,875	350,000	266,375	272,532	1,701			(12,657)	(12,657)	2,758	
11434A-AB-6	BROOKS-PRI AUTOMATION 06/01/2008	02/04/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		333,000	450,000	387,281	393,157	874			(60,157)	(60,157)	3,919	
05576@-AA-9	BTE EQUIPMENT TERM B LOAN 01/15/2008	10/01/2003	Various		1,916,650	1,916,650	1,916,650	1,916,650						97,299	
119882-B*-8	BUFFETS, INC. TERM LOAN B 06/28/2009	12/31/2003	Various		333,495	333,495	333,495	333,495						39,068	
120075-A@-5	BUHRMANN US INC TERM A 10/26/2005	08/25/2003	Various		176,059	1,633,206	175,619	175,807	432			252	252	61,526	
120075-A*-7	BUHRMANN US INC. TERM B 10/26/2007	12/31/2003	Various		2,139,788	2,139,788	2,140,387	2,139,788	400			0	0	93,222	
12057#-AA-1	BUNGE MASTER TRUST CERT SER. 2000-2 12/30/2003	12/30/2003	MATURED		15,000,000	15,000,000	15,124,199	15,000,000	(43,004)					1,329,688	
94978#-AQ-0	BURLINGTON NORTHERN LEASE-BACKED CRTS. 08/01/2022	12/01/2003	SCHEDULED REDEMPTION		54,808	54,808	54,808	54,808						1,954	
58983*-CD-9	BURLINGTON NORTHERN SER A/MERIDIAN TR MATRIX 01/02/2006	07/02/2003	SCHEDULED REDEMPTION		341,155	341,155	341,155	341,155						34,286	
58983*-CE-7	BURLINGTON NORTHERN SER B/MERIDIAN TR MATRIX 01/02/2006	01/02/2003	SCHEDULED REDEMPTION		190,962	190,962	190,962	190,962						19,134	
58983*-DF-3	BURLINGTON NORTHERN SER C/MERIDIAN TR MATRIX 01/02/2006	01/02/2003	SCHEDULED REDEMPTION		466,016	466,016	466,016	466,016	1,843					43,293	
121899-DF-2	BURLINGTON NORTHN EQUIP TR PASS THRU 06/28/2012	06/28/2003	Various		493,145	493,145	493,145	493,145						57,664	
12230#-AA-1	BURNHAM CORPORATION SR NOTES 08/23/2006	08/23/2003	SCHEDULED REDEMPTION		1,714,286	1,714,286	1,714,286	1,714,286	3,047					129,662	
122574-AF-3	BURR-BROWN CORP 02/15/2007	02/21/2003	REDEMPTION		3,638,744	3,550,000	4,153,763	3,636,230	(37,925)			2,515	2,515	75,438	
123655-B@-0	BUTLER 7.87% SR NTS 12/30/2016	09/24/2003	TRANSFER		7,960,309	8,000,000	8,000,000	7,960,309	309					529,707	
056039-AC-4	BWAY CORP 144A 04/15/2007	02/07/2003	TENDER OFFER		814,719	775,000	752,625	759,711	280			55,007	55,007	24,713	
20763#-CE-9	CONN NATL BNK/SODEXHO/SPIRIT CRUISES 03/18/2003	03/18/2003	MATURED		78,635	78,635	78,864	78,635	(0)					3,912	
126304-AD-6	CABLEVISION SYS 08/15/2009	01/13/2003	BEAR STEARNS SECURITIES CORP		2,002,500	2,000,000	1,918,100	1,935,221	301			67,279	67,279	68,160	
127071-AA-6	CABOT INDUSTRIAL PROPERTIES, L.P. 05/01/2004	02/14/2003	TENDER OFFER		18,001,300	17,000,000	17,029,282	17,012,700	(1,198)			988,600	988,600	346,545	
12960Q-AA-3	CALHOUN CBO, LIMITED FLOAT 07/23/2010	07/23/2003	SCHEDULED REDEMPTION		89,141	89,141	88,978	89,141	(2,336)					1,944	
13077Q-AC-7	CALIF STEEL INDU 04/01/2009	12/01/2003	Various		11,177,219	10,900,000	10,797,875	10,851,169	4,518			326,050	326,050	765,348	
19901#-AA-4	CALIF. PUBLIC EMPLOYEES' RETIREMENT SYSTEM 12/31/2005	08/25/2003	Various				0	171				(171)	(171)		
131347-A#-3	CALPINE CORP TERM B 07/15/2007	10/15/2003	Various		7,500	7,500	7,551	7,474				26	26	10,021	
131347-A@-5	CALPINE CORP TERM LOAN 07/15/2007	10/15/2003	Various		12,500	12,500	12,237	12,500	272					67,838	
131702-AA-0	CALW 2003-CALW, A 06/15/2006	10/15/2003	SCHEDULED REDEMPTION		92,795	92,795	92,795	92,795						450	
131702-AC-6	CALW 2003-CALW, B 06/15/2006	10/15/2003	SCHEDULED REDEMPTION		92,795	92,795	92,795	92,795						507	
139732-DD-0	CAPITAL AUTO RECEIVABLES ASSET TR 03/16/2009	12/16/2003	SCHEDULED REDEMPTION		1,627,985	1,627,985	1,627,748	1,627,985	220					36,944	
14040E-HG-0	CAPITAL ONE BANK 06/13/2013	06/13/2003	Various		3,538,850	3,500,000	3,489,850	3,489,854	4			48,996	48,996	1,354	
14063R-AB-1	CAPITOL RECORDS INC 08/15/2009	09/12/2003	WARBURG DILLION READ LLC		1,990,000	2,000,000	2,048,080	2,035,068	(3,225)			(45,068)	(45,068)	182,389	
139732-CY-5	CARAT 03/17/2008	12/15/2003	SCHEDULED REDEMPTION		2,093,623	2,093,623	2,093,277	2,093,623	304					40,441	
140909-AD-4	CARAUSTAR INDS 04/01/2011	12/15/2003	Various		4,102,750	4,050,000	3,935,217	3,954,113	5,365			148,637	148,637	325,025	
140927-AB-0	CARAVELLE INVESTMENT FUND SR SEC FRN 12/31/2004	12/26/2003	Various		12,500,000	12,500,000	12,500,000	12,490,528	3,567			9,472	9,472	131,030	
141781-B@-2	CARGILL 10.02% SR NTS, DUE 2018 09/15/2018	09/15/2003	SCHEDULED REDEMPTION		750,000	750,000	792,370	750,000	(32,157)					74,954	
143658-AS-1	CARNIVAL CORP 10/24/2021	11/24/2003	Various		2,616,839	4,500,000	2,501,901	2,534,552	17,841			82,286	82,286		
147444-AV-5	CASE EQUIPMENT LOAN TRUST 06/15/2006	05/15/2003	SCHEDULED REDEMPTION		1,179,311	1,179,311	1,179,244	1,179,311						31,308	
12613X-AN-1	CASE NEW HOLLAND 2001-A CLASS A3 11/15/2005	10/15/2003	SCHEDULED REDEMPTION		3,933,347	3,933,347	3,933,347	3,933,347						23,676	
12613X-AQ-4	CASE NEW HOLLAND 2001-A CLASS B 05/15/2008	12/15/2003	SCHEDULED REDEMPTION		1,127,612	1,127,612	1,127,446	1,127,612	91					35,697	
12489L-A*-9	CB RICHARD ELLIS TERM B 07/18/2008	10/14/2003	Various		2,209,088	2,221,588	2,221,588	2,221,588				(12,500)	(12,500)	77,011	
12489L-9A-8	CB RICHARD ELLIS TERM LOAN 12/31/2008	12/31/2003	SCHEDULED REDEMPTION		19,167	19,167	19,167	19,167							

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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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
124833-AM-6	CBM FUNDING CORP. SERIES 1996-1 CLASS A-3 11/01/2012	12/01/2003	SCHEDULED REDEMPTION		559,389	559,389	577,200	559,389	(6,765)					24,713	
398037-J@-1	CBS CORP/FINOVA CAPITAL SEC NTS 06/30/2009	08/04/2003	Various		6,388,382	6,148,922	6,881,932	6,479,254	(89,041)			(90,873)	(90,873)	510,251	
12501#-AC-9	CC VIII OPERATING TERM A 06/30/2007	12/31/2003	Various		307,692	2,000,000	290,298	299,844	20,567			7,848	7,848	56,612	
12501#-AA-3	CC VIII OPERATING TERM B 02/02/2008	12/31/2003	Various		12,500	997,500	12,500	12,500						36,681	
216845-A@-6	CCITRIAD TERM LOAN B 12/31/2005	06/27/2003	PRINCIPAL PAYMENT		5,000,000	5,000,000	5,000,000	5,000,000	97,317					164,085	
15131G-JC-9	CDMC 2000-11 12/18/2030	12/01/2003	SCHEDULED REDEMPTION		8,815	8,815	8,157	8,815	582					411	
15131G-HW-7	CDMC 2000-11 A3 12/01/2030	02/01/2003	SCHEDULED REDEMPTION		3,832,044	3,832,044	3,717,213	3,832,044	46,359					29,799	
15131G-JB-1	CDMC 2000-11 B1 12/18/2030	12/01/2003	SCHEDULED REDEMPTION		15,426	15,426	14,459	15,426	857					686	
15131G-JD-7	CDMC 2000-11 B3 12/18/2030	12/01/2003	SCHEDULED REDEMPTION		4,821	4,821	4,307	4,821	456					215	
15131G-JA-3	CDMC 2000-11 M1 12/18/2030	12/01/2003	SCHEDULED REDEMPTION		28,923	28,923	27,286	28,923	1,450					1,287	
15131G-KZ-6	CDMC 2001-07 A2 07/25/2031	07/01/2003	SCHEDULED REDEMPTION		17,616,947	17,616,947	17,729,343	17,616,947	(90,936)					324,242	
15131G-KA-1	CDMC 2001-3 A6 05/18/2025	05/01/2003	SCHEDULED REDEMPTION		7,809,969	7,809,969	7,911,827	7,809,969	(39,041)					131,817	
151313-AF-0	CENDANT CORP 02/13/2021	08/19/2003	Various		6,981,250	10,460,000	7,469,344	7,071,391	(153,724)			(90,141)	(90,141)		
991419-9A-2	CENTENNIAL CELLULAR B-PR TERM 05/31/2007	08/29/2003	Various		12,028	12,028	12,028	12,043	598			(14)	(14)	1,603	
991419-9B-0	CENTENNIAL CELLULAR C-PR TERM 11/30/2007	08/29/2003	Various		8,294	8,294	8,294	8,302	384			(8)	(8)	1,471	
991466-9A-3	CENTENNIAL CELLULAR C-PR TERM (INCREMENTAL) 11/30/2007	08/29/2003	Various		118,989	118,989	118,989	119,083	3,178			(94)	(94)	7,502	
155485-C*-4	CENTRAL TEL CO VA 07/01/2003	07/01/2003	MATURED		11,182,081	11,182,081	10,952,747	11,182,081	28,703					746,963	
15650#-AB-3	CENTURY CABLE HLDGS (ADELPHIA) DIS.TERM LOAN B 12/31/2009	11/26/2003	Various		6,806,250	7,500,000	2,500,000	7,509,398	2,105,648			(703,148)	(703,148)	424,880	
15650#-AA-5	CENTURY CABLE HLDGS (ADELPHIA) TERM LOAN B 06/30/2009	11/26/2003	INTER-COMPANY TRANSFER		2,302,500	2,500,000	2,500,000	2,500,000	698,750			(197,500)	(197,500)	165,948	
156700-AE-6	CENTURYTEL INC 08/01/2032	07/02/2003	BANK OF AMERICA		935,440	800,000	800,000	800,000				135,440	135,440	32,933	
156708-AD-1	CEPHALON INC 12/15/2006	02/07/2003	Various		561,000	600,000	596,063	596,840	85			(35,840)	(35,840)	2,236	
156708-AE-9	CEPHALON INC 12/15/2006	02/07/2003	CIBC WORLD MARKETS		96,000	100,000	96,000	96,163	107			(163)	(163)	396	
15724*-AH-6	CF INDUSTRIES, INC. SR NTS 12/01/2012	09/24/2003	TRANSFER		5,044,565	5,000,000	5,000,000	5,044,565	(3,802)					296,256	
158916-AF-3	CHANCELLOR MEDIA 12/15/2007	02/09/2003	CALLED @ 104.063		1,665,008	1,600,000	1,633,000	1,629,401	(988)			35,607	35,607	19,500	
158916-AL-0	CHANCELLOR MEDIA CORP 144A 11/01/2008	01/08/2003	LEHMAN BROTHERS INC		924,000	825,000	820,875	821,099	18			102,901	102,901	13,200	
87236@-BN-0	CHARLES RIVER.. (TCW II) 10/01/2009	02/07/2003	DIRECT		1,277,895	1,277,895	1,277,895	1,277,895						212,546	
161137-AE-4	CHARMING SHOPPES MASTER TRUST 08/15/2008	07/01/2003	UNITED CAPITAL MARKETS		19,000,000	20,000,000	20,000,000	20,000,000				(1,000,000)	(1,000,000)	199,905	
16119*-AB-0	CHARTER COMM. OPER. INCREMENTAL TERM LOAN B 09/18/2008	12/31/2003	Various		40,000	40,000	40,000	40,000	1,312					141,295	
16119*-AC-8	CHARTER COMM. OPER. RESTATED TRANCHE A TERM LOAN 09/18/2007	08/25/2003	VARIOUS				0	223				(223)	(223)		
16119*-AA-2	CHARTER COMM. OPER. TERM LOAN B 03/18/2008	12/31/2003	Various		39,593	39,593	39,593	39,593						141,855	
16162T-XV-3	CHASE 2001-S2 A1 07/25/2031	05/01/2003	SCHEDULED REDEMPTION		8,421,256	8,421,256	8,428,273	8,421,256	(3,523)					123,131	
16151P-AR-8	CHASE CREDIT CARD MASTER TRUST 97-5 B 08/15/2005	01/15/2003	SCHEDULED REDEMPTION		10,000,000	10,000,000	9,998,438	10,000,000	11					53,233	
161581-BP-7	CHASE MANHATTAN AUTO OWNER TRUST 06/15/2007	12/15/2003	SCHEDULED REDEMPTION		1,360,920	1,360,920	1,360,807	1,360,920	65					51,608	
161581-BS-1	CHASE MANHATTAN AUTO OWNER TRUST 08/15/2005	12/15/2003	SCHEDULED REDEMPTION		4,335,199	4,335,199	4,334,909	4,335,199	99					116,807	
161623-AJ-2	CHASE MANHATTEN RV OWN TR 97-A A9 12/15/2008	09/15/2003	SCHEDULED REDEMPTION		3,349,899	3,349,899	3,348,690	3,349,899						80,834	
16277#-AA-6	CHECK PRINTERS, INC. TERM B 06/30/2005	12/31/2003	Various		8,159,324	13,963,953	8,159,324	8,159,324	5,823					298,627	
165167-AS-6	CHESAPEAKE ENERGY CORP 04/01/2011	12/01/2003	DIRECT		1,385,090	1,400,000	1,382,125	1,385,083	1,307			7	7	132,708	
16937#-AB-6	CHINA BASIN BALLPARK CO SANFRAN GIANTS 09/30/2017	09/30/2003	SCHEDULED REDEMPTION		287,205	287,205	287,205	287,205	1,737					23,235	
170040-AE-9	CHIRON CORP 06/12/2031	09/25/2003	Various		3,044,323	5,250,000	2,926,875	3,017,714	36,116			26,609	26,609		
170040-AF-6	CHIRON CORP 08/01/2033	09/05/2003	JEFFERIES & COMPANY, INC		1,077,500	1,000,000	991,780	991,799	19			85,701	85,701	1,806	
171340-A#-9	CHURCH & DWIGHT TERM B 09/30/2007	10/20/2003	Various		2,985,000	2,985,000	2,985,000	2,985,000						94,079	
171340-9A-2	CHURCH & DWIGHT TERM LOAN B 09/30/2007	11/06/2003	SCHEDULED REDEMPTION		240,000	240,000	240,000	240,000						3,943	
17273K-A*-0	CIRCOR SENIOR NOTES 10/19/2006	10/19/2003	SCHEDULED REDEMPTION		3,400,000	3,400,000	3,400,000	3,400,000	(6,234)					279,820	
85746*-AF-7	CIRCUIT CITY / STATE STR BK LEASE BACKED NTS 07/10/2011	01/10/2003	SCHEDULED REDEMPTION		257,764	257,764	254,542	257,764	1,167					25,957	
85746*-AG-5	CIRCUIT CITY 9.66% SEC NOTES 11/25/2011	05/25/2003	SCHEDULED REDEMPTION		56,713	56,713	56,248	56,713	1,313					5,478	
12557R-AE-2	CIT EQUIPMENT COLLATERAL 09/20/2012	12/20/2003	SCHEDULED REDEMPTION		1,639,177	1,639,177	1,639,078	1,639,177	62					44,867	

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
650905-A*-3	CIT GROUP/NEWCOURT CREDIT GTD SR NTS 02/28/2005	02/28/2003	SCHEDULED REDEMPTION		1,300,000	1,300,000	1,300,000	1,300,000	1,183					107,380	
65118#-AA-6	CIT GROUP/NEWCOURT CREDIT USA GUAR SR NTS 02/28/2005	02/28/2003	SCHEDULED REDEMPTION		700,000	700,000	700,000	700,000	506					57,820	
125596-AF-3	CIT RV OWNER TRUST 1996-A 12/15/2011	08/15/2003	SCHEDULED REDEMPTION		4,499,977	4,499,977	4,494,976	4,499,977	65					175,500	
908474-AA-7	CITIBANK NA ASSET RECV 11/25/2009	12/01/2003	SCHEDULED REDEMPTION		168,148	168,148	176,584	168,148	(1,494)					9,953	
172921-L8-9	CITICORP MTG SECURITIES 1994 2 A7 01/25/2009	12/25/2003	SCHEDULED REDEMPTION		3,708,054	3,708,054	3,708,054	3,708,054						44,101	
172953-PW-5	CITICORP MTG SECURITIES INC 99-7 M 09/25/2029	12/01/2003	SCHEDULED REDEMPTION		89,652	89,652	84,062	89,652	4,555					3,786	
172967-BK-6	CITIGROUP INC 03/06/2007	02/11/2003	BARCLAYS BANK		3,668,450	3,440,000	3,423,006	3,425,434	382			243,016	243,016	75,489	
857449-*S-3	CITIGROUP/CONN. RIVER PLAZA SER A SR NTS 07/09/2010	12/09/2003	SCHEDULED REDEMPTION		623,836	623,836	623,836	623,836						36,199	
12562C-AF-5	CK WITCO CORP 03/15/2005	08/07/2003	SALOMON SMITH BARNEY		3,657,500	3,500,000	3,505,322	3,501,884	(669)			155,616	155,616	270,229	
12565#-AA-6	CL POWER SALES, LLC SR SECURED NOTES 05/30/2007	12/30/2003	SCHEDULED REDEMPTION		2,601,944	2,601,944	2,601,944	2,601,944						193,756	
18272N-B*-2	CLASSIC CABLE TERM B 01/16/2009	12/31/2003	Various		27,233	27,233	27,233	27,233						72,103	
18272N-A*-3	CLASSIC CABLE, INC. TERM LOAN C 01/31/2008	01/16/2003	EXCHANGE		3,410,780	3,332,623	3,311,794	3,165,992	610,039			244,788	244,788	28,487	
92180*-AM-1	CLAYTON HOMES/VANDERBILT COLL NTS 03/15/2004	12/15/2003	SCHEDULED REDEMPTION		271,800	271,800	276,947	271,800	(1,308)					10,225	
184502-AB-8	CLEAR CHANNEL COMM., INC., CONVERTIBLE 04/01/2003	04/01/2003	MATURED		4,150,000	4,150,000	4,202,213	4,150,000	10,511					54,469	
201728-CE-0	CMAC 1997-ML1 11/15/2004	12/01/2003	SCHEDULED REDEMPTION		1,170,361	1,170,361	1,160,212	1,170,361	3,237					46,833	
201728-CH-3	CMAC 1997-ML1, A4 12/15/2030	12/01/2003	SCHEDULED REDEMPTION		331,711	331,711	350,681	331,711	(13,970)					13,939	
201728-DJ-8	CMAC 1998-C2 A1 02/15/2006	12/01/2003	SCHEDULED REDEMPTION		2,431,351	2,431,351	2,321,560	2,431,351	37,822					146,213	
125715-EP-3	CMC SECURITIES CORPORATION III 03/25/2024	09/01/2003	SCHEDULED REDEMPTION		16,198,884	16,198,884	15,584,680	16,198,884	358,319					404,993	
16162T-RQ-1	CMFC 1999-S15 B1 01/25/2030	10/01/2003	SCHEDULED REDEMPTION		1,154,162	1,154,162	1,181,754	1,154,162	(25,681)					67,247	
16162T-WX-0	CMFC 2001-S1 A2 02/25/2031	01/01/2003	SCHEDULED REDEMPTION		224,385	224,385	225,717	224,385	(483)					1,356	
16162T-ZL-3	CMFC 2001-S5 1A5 09/25/2031	04/01/2003	SCHEDULED REDEMPTION		4,695,970	4,695,970	4,798,878	4,695,970	(93,684)					62,717	
16162T-V4-5	CMFC 2002-S6 1A5 05/25/2016	07/24/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		14,704,575	14,568,000	14,804,730	14,773,850	(15,753)			(69,275)	(69,275)	624,941	
12613X-AD-3	CNH 2000-A CLASS A4 02/15/2007	12/15/2003	SCHEDULED REDEMPTION		5,725,918	5,725,918	6,001,477	5,725,918	(114,316)					265,360	
12613X-AT-8	CNH EQUIPMENT TRUST 03/15/2006	12/15/2003	SCHEDULED REDEMPTION		3,435,113	3,435,113	3,438,870	3,435,113	(2,997)					38,090	
12613X-BA-8	CNH EQUIPMENT TRUST 08/15/2008	12/15/2003	SCHEDULED REDEMPTION		6,055,715	6,055,715	6,055,715	6,055,715						72,336	
190441-AX-3	COASTAL CORP 02/01/2009	02/19/2003	Various		3,334,400	4,640,000	4,448,600	4,472,025	3,189			(1,137,625)	(1,137,625)	164,928	
190441-AY-1	COASTAL CORP 05/15/2006	02/18/2003	Various		6,875,188	8,850,000	8,739,110	8,763,061	3,064			(1,887,874)	(1,887,874)	146,986	
190441-BC-8	COASTAL CORP 06/15/2010	02/19/2003	Various		7,400,000	10,000,000	9,965,800	9,972,552	359			(2,572,552)	(2,572,552)	133,472	
190441-BF-1	COASTAL CORP 09/01/2008	02/21/2003	Various		10,380,000	14,000,000	14,695,460	14,600,346	(12,206)			(4,220,346)	(4,220,346)	502,615	
192479-A*-4	COHERENT INC. 6.70% SERIES A 05/18/2006	05/18/2003	Various		714,369	714,367	742,020	714,369	(26,318)					49,654	
12572*-AA-1	COLFAX CORP TERM B 05/30/2009	12/31/2003	Various		1,871,875	1,871,875	1,871,875	1,871,875						34,604	
87236@-AP-6	COLOR SPOT NURSERIES INC..(TCW I) 12/15/2007	11/21/2003	DIRECT		1,065,658	1,065,658	1,065,658	1,065,658						(16,226)	
20029#-AH-4	COMCAR INDUSTRIES (AMENDED) SER B 12% SR NTS 05/15/2006	10/31/2003	PRINCIPAL PAYDOWN		849,411	849,411	791,651	824,761	16,140			24,650	24,650	59,012	
20029#-AJ-0	COMCAR INDUSTRIES (AMENDED) SER C 12% SR NTS 05/15/2009	10/31/2003	PRINCIPAL PAYDOWN		2,152,353	1,698,822	1,524,183	2,119,277	551,556			33,076	33,076	489,912	
20046N-AD-5	COMM 2000 FL3 C 10/09/2003	02/06/2003	MERRILL LYNCH CAPITAL MARKETS		4,962,500	5,000,000	4,994,710	5,000,000				(37,500)	(37,500)	17,374	
20046N-AC-7	COMM 2000-FL3 B 10/09/2003	02/06/2003	GREENWICH CAPITAL MARKETS, INC		4,987,500	5,000,000	5,000,000	5,000,000				(12,500)	(12,500)	14,232	
20046N-AP-8	COMM 2000-FL3 MWT 10/09/2003	09/15/2003	CALLED @ 100		4,845,000	4,845,000	4,845,000	4,845,000						105,799	
20046W-AG-8	COMM 2001-FL4, C 04/15/2013	05/09/2003	LEHMAN BROTHERS INC.		15,793,542	16,121,000	16,121,000	16,121,000				(327,458)	(327,458)	131,959	
20046W-AU-7	COMM 2001-FL4, K-HM 04/15/2013	11/17/2003	CALLED @ 100		2,048,000	2,048,000	2,048,000	2,048,000						52,255	
20046W-BW-2	COMM 2001-FL4, M-HM 04/15/2013	11/17/2003	CALLED @ 100		3,000,000	3,000,000	3,000,000	3,000,000						89,108	
20046E-BN-2	COMM 2001-J1A, M 02/16/2034	12/01/2003	SCHEDULED REDEMPTION		1,984,237	1,984,237	2,015,240	1,984,237	(22,327)					50,005	
87236@-AS-0	COMMUNICATIONS INSTRUMENTS..(TCW I) 09/15/2004	03/29/2003	DIRECT		996,448	996,448	996,448	996,448						7,242	
203668-AA-6	COMMUNITY HEALTH SYSTEMS 10/15/2008	02/06/2003	FORUM CAPITAL MARKETS, L.P		335,125	350,000	336,000	336,496	228			(1,371)	(1,371)	4,793	
203668-9A-8	COMMUNITY HEALTH SYSTEMS INCREMENTAL LOAN 01/16/2011	12/31/2003	Various		10,000	10,000	10,000	10,000						19,399	
203668-A*-9	COMMUNITY HEALTH SYSTEMS TERM B 07/16/2010	12/31/2003	Various		100,000	10,025,000	100,174	99,977	(2,885)			23	23	286,672	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
204912-A*-0	COMPUTER ASSOC INT'L INC SR NT 04/04/2003	04/04/2003	MATURED		2,200,000	2,200,000	2,192,508	2,200,000	1,439					74,470	
204912-A@-8	COMPUTER ASSOC. INTL. INC. TERM LOAN 05/26/2003	12/31/2003	PRINCIPAL PAYMENT		5,678,571	5,678,571	5,650,770	5,674,634	(26)			3,937	3,937	30,031	
204912-AP-4	COMPUTER ASSOCIATES INC 12/15/2009	08/19/2003	Various		2,855,940	2,350,000	2,357,438	2,356,989	(393)			498,951	498,951	15,210	
204912-AN-9	COMPUTER ASSOCIATES INTL 03/15/2007	01/23/2003	BANK OF AMERICA		1,045,000	1,000,000	1,000,000	1,000,000				45,000	45,000	18,472	
205862-AH-8	COMVERSE TECH. 12/01/2005	02/12/2003	LEHMAN BROTHERS INC.		567,125	650,000	627,406	633,255	480			(66,130)	(66,130)	2,085	
300674-AB-4	CONOCO/EXCEL PARALUBES 7.125% SR NTS 11/01/2011	11/01/2003	SCHEDULED REDEMPTION		663,951	663,951	689,314	663,951	(22,559)					47,306	
210523-AE-6	CONSUMERS FUNDING LLC 04/20/2015	04/14/2003	GOLDMAN, SACHS & CO.		15,768,150	14,880,000	15,804,768	15,768,856	(24,952)			(706)	(706)	397,259	
677755-C#-5	CONSUMERS OHIO WATER CO. 1ST MTG (FORMER OHIO WTR SVC) 04/01/2013	04/01/2003	SCHEDULED REDEMPTION		494,500	494,500	494,500	494,500	(6,558)					46,978	
677755-C*-9	CONSUMERS OHIO WATER CO. 1ST MTG (FORMER OHIO WTR SVC) 07/15/2020	07/15/2003	SCHEDULED REDEMPTION		300,000	300,000	300,000	300,000	663					29,400	
210805-AM-9	CONTINENTAL AIRLINES 10/15/2013	10/15/2003	SCHEDULED REDEMPTION		751,885	751,885	740,193	751,885	11,178					32,146	
21232@-AB-0	CONTRACT MAIL 03/20/2006	06/19/2003	Various		2,042,894	13,619,293	13,619,293	2,042,894	(5,447,717)			(0)	(0)		
21233#-AC-5	CONTRACT MAIL 03/20/2009	06/19/2003	INTER-COMPANY TRANSFER			180,563	180,563								
21233#-AB-7	CONTRACT MAIL COMPANY 03/20/2008	06/19/2003	INTER-COMPANY TRANSFER			133,457	133,457								
21724Q-AE-3	COPELCO CAPITAL FUNDING CORP 06/15/2004	08/15/2003	Various		13,344,005	13,344,005	12,932,822	13,339,758	39,537			4,247	4,247	333,314	
87236@-BK-6	CORAL GROUP....(TCW II) 09/30/2009	09/20/2003	DIRECT		1,029,588	1,029,588	1,029,588	1,029,588						(20,228)	
21925@-AA-4	CORNERSTONE FAMILY SERVICES TERM B 03/21/2007	11/05/2003	Various		2,894,347	3,178,759	2,856,667	2,885,467	70,899			8,880	8,880	287,318	
21923#-AB-2	CORNERSTONE PROPANE SR SEC NTS 01/31/2013	06/19/2003	INTER-COMPANY TRANSFER		8,722,000	10,000,000	10,000,000	8,500,000	3,500,000			222,000	222,000		
21923#-AD-8	CORNERSTONE PROPANE SR SEC NTS 07/31/2005	06/19/2003	INTER-COMPANY TRANSFER		4,361,000	5,000,000	5,086,658	4,250,000	1,750,000			111,000	111,000		
21923#-AA-4	CORNERSTONE PROPANE, L.P. SR SECD NT 12/30/2010	06/19/2003	INTER-COMPANY TRANSFER		18,752,300	21,500,000	21,500,000	18,275,000	7,525,000			477,300	477,300		
22160Q-AC-6	COSTCO 08/19/2017	05/28/2003	Various		1,063,275	1,280,000	773,216	779,923	9,834			283,351	283,351		
126690-VE-3	COUNTRYWIDE FDG CORP 1994 8 A8 04/25/2009	11/25/2003	SCHEDULED REDEMPTION		14,773,424	14,773,424	14,773,424	14,773,424	(0)					280,825	
126690-SJ-6	COUNTRYWIDE FUNDING CORP 1994-2 A10A 02/25/2009	04/01/2003	SCHEDULED REDEMPTION		2,000,449	2,000,449	1,935,122	2,000,449	4,071					25,551	
22237L-DZ-2	COUNTRYWIDE FUNDING CORP MTN 01/15/2003	01/15/2003	MATURED		4,150,000	4,150,000	4,108,791	4,150,000	257					130,310	
12669B-KW-1	COUNTRYWIDE HOME LOANS 1999-11 B1 11/25/2029	12/01/2003	SCHEDULED REDEMPTION		70,721	70,721	65,633	70,721	4,157					3,360	
12669B-JU-7	COUNTRYWIDE HOME LOANS SERIES 1999-12 CLASS B1 11/25/2029	10/01/2003	SCHEDULED REDEMPTION		2,646,548	2,646,548	2,515,462	2,646,548	105,707					162,571	
126690-QH-2	COUNTRYWIDE MTG 1994 B A9 02/25/2009	10/25/2003	SCHEDULED REDEMPTION		11,162,258	11,162,258	11,162,258	11,162,258						196,081	
224044-AX-5	COX COMMUNICATION 04/19/2020	08/27/2003	GOLDMAN, SACHS & CO.		3,179,688	6,250,000	2,661,813	3,047,653	81,700			132,035	132,035	23,143	
22406*-CP-7	COX ENTERPRISES 6.95% SER B SR NTS 08/01/2003	08/01/2003	MATURED		15,000,000	15,000,000	15,544,200	15,000,000	(181,933)					1,042,500	
12615R-AD-4	CP LIMITED PARTNERSHIP 03/01/2005	10/21/2003	TENDER OFFER		14,199,900	13,000,000	13,010,630	12,998,721	684			1,201,179	1,201,179	1,258,530	
12615R-AG-7	CP LIMITED PARTNERSHIP 11/01/2011	10/21/2003	TENDER OFFER		7,160,100	6,000,000	5,993,220	5,994,211	420			1,165,889	1,165,889	415,625	
22575#-AC-9	CRESCENT/MACH1 01/13/2010	10/15/2003	SCHEDULED REDEMPTION		857,187	857,187	860,979	857,187	(4,513)					18,859	
22657#-AA-4	CRICKET COMM. 'LUCENT' TERM LOAN 06/30/2007	11/12/2003	Various		2,380,625	4,984,562	3,713,220	2,044,764	1,093			335,861	335,861	2,052	
22823#-AB-1	CROWN CASTLE TERM A 09/15/2007	10/10/2003	Various		358,333	358,333	329,869	357,379	38,367			954	954	29,943	
22823#-AA-3	CROWN CASTLE TERM B 03/15/2008	09/30/2003	Various		12,500	12,500	12,503	12,499	(154)			1	1	96,934	
22823#-9B-3	CROWN CASTLE TERM B (10/03) 09/30/2010	12/31/2003	SCHEDULED REDEMPTION		8,719	8,719	8,719	8,719							
22825@-AA-3	CROWN CORK & SEAL CO. TERM B 09/15/2008	12/12/2003	Various		350,000	350,000	350,552	349,989	(2,017)			11	11	167,497	
228411-AA-2	CROWN MEDIA TRUST & HOLDINGS 01/01/1	08/05/2003	PRINCIPAL PAYDOWN		15,000,000	15,000	15,000,000	15,000,000						4,135,050	
22844#-AB-6	CROWN PACIFIC LIMITED SR NTS 12/01/2009	06/27/2003	Various		9,262,534	12,365,996	12,365,996	9,206,661	(2,541,034)			55,872	55,872	337	
22844#-AF-7	CROWN PACIFIC LIMITED SR NTS 08/01/2011	06/27/2003	Various		6,861,204	9,159,081	9,159,081	6,819,067	(1,882,060)			42,137	42,137	376,574	
22540V-P2-2	CSFB 2002-CKN2, A3 04/15/2037	09/24/2003	TRANSFER		10,590,261	10,000,000	10,641,797	10,590,261	(41,396)					499,158	
126408-GA-5	CSX CORP 10/30/2021	10/01/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		5,135,250	6,150,000	5,242,114	5,278,164	18,380			(142,914)	(142,914)		
126410-BQ-1	CSX TRANS EQUIP TRUST SER A 03/01/2006	09/01/2003	Various		3,484,845	3,484,845	3,839,320	3,556,966	(34,416)			(72,121)	(72,121)	256,937	
20763#-BJ-9	CSX TRANS/CONNECTICUT NATL BANK 01/03/2004	01/03/2003	SCHEDULED REDEMPTION		52,425	52,425	52,425	52,425						5,374	
20763#-GX-3	CSX TRANS/CONNECTICUT NATL BANK SERIES A 01/03/2011	07/03/2003	SCHEDULED REDEMPTION		215,280	215,280	215,280	215,280						22,066	
20763#-GY-1	CSX TRANS/CONNECTICUT NATL BANK SERIES B 01/03/2011	07/03/2003	SCHEDULED REDEMPTION		203,690	203,690	203,690	203,690						20,878	

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CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
207633-#T-5	CSX TRANS/SEA-LAND DEFENDER 06/15/2006	06/15/2003	SCHEDULED REDEMPTION		513,816	513,816	530,186	513,816	(14,076)					51,382	
207633-#V-0	CSX TRANS/SEA-LAND DEVELOPER 06/15/2008	06/15/2003	SCHEDULED REDEMPTION		323,486	323,486	334,224	323,486	(9,676)					32,350	
207633-#W-8	CSX TRANS/SEA-LAND ENDURANCE 06/15/2008	06/15/2003	SCHEDULED REDEMPTION		395,464	395,464	409,793	395,464	(12,355)					39,546	
207633#-AA-9	CSX TRANS/SEA-LAND EXPLORER 06/15/2008	06/15/2003	SCHEDULED REDEMPTION		288,872	288,872	299,332	288,872	(9,828)					28,887	
207633#-AC-5	CSX TRANS/SEA-LAND EXPRESS 06/15/2008	06/15/2003	SCHEDULED REDEMPTION		390,938	390,938	405,103	390,938	(12,213)					39,094	
207633-#U-2	CSX TRANS/SEA-LAND FREEDOM 06/15/2008	06/15/2003	SCHEDULED REDEMPTION		395,684	395,684	410,021	395,684	(12,439)					39,568	
207633-#Q-1	CSX TRANS/SEA-LAND INDEPENDENCE 06/15/2006	06/15/2003	SCHEDULED REDEMPTION		521,904	521,904	538,532	521,904	(14,231)					52,193	
207633#-AB-7	CSX TRANS/SEA-LAND INNOVATOR 06/15/2008	06/15/2003	SCHEDULED REDEMPTION		331,035	331,035	342,021	331,035	727					33,104	
207633-#X-6	CSX TRANS/SEA-LAND LIBERATOR 06/15/2008	06/15/2003	SCHEDULED REDEMPTION		321,023	321,023	331,677	321,023	(9,501)					32,102	
207633-#S-7	CSX TRANS/SEA-LAND MARINER 06/15/2006	06/15/2003	SCHEDULED REDEMPTION		500,640	500,640	516,564	500,640	(13,264)					50,064	
207633-#Y-4	CSX TRANS/SEA-LAND PATRIOT 06/15/2008	06/15/2003	SCHEDULED REDEMPTION		318,563	318,563	329,135	318,563	(9,518)					31,857	
207633-#R-9	CSX TRANS/SEA-LAND VOYAGER 06/15/2006	06/15/2003	SCHEDULED REDEMPTION		498,582	498,582	514,440	498,582	(13,486)					49,858	
12640V-AB-8	CSXT TRADE RECEIVABLES MASTER TRUST 07/26/2004	06/25/2003	CALLED @ 100		21,265,000	21,265,000	20,493,312	21,265,000	116,940					637,950	
231029-2Z-1	CUMMINS CAPITAL TRUST 06/15/2031	01/01/2003	VARIOUS		460,000	460,000	460,000	460,000							
231082-A@-7	CUMULUS MEDIA TERM C 03/28/2010	12/31/2003	Various		15,000	15,000	15,000	15,000						23,312	
231082-A*-9	CUMULUS MEDIA TERM LOAN B 03/28/2010	02/19/2003	J. P. MORGAN SECURITIES, INC		2,012,500	2,000,000	2,000,000	2,000,000				12,500	12,500	16,635	
33632*-UQ-8	CVS CTL CERTS/FIRST SEC. BK DUE 2024 01/10/2024	12/10/2003	SCHEDULED REDEMPTION		113,302	113,302	113,302	113,302						5,146	
48642*-AA-1	CVS/KAY-BEE 1ST MTG NOTES 04/01/2015	12/01/2003	SCHEDULED REDEMPTION		300,469	300,469	300,469	300,469	595					17,381	
12669C-GP-9	CWALT 2001-12 A1 01/25/2032	11/01/2003	SCHEDULED REDEMPTION		4,061,229	4,061,229	4,120,561	4,061,229	(53,325)					102,018	
12669C-JW-1	CWHL 2001-25 1A3 01/25/2032	07/24/2003	Various		45,508,782	45,000,000	46,364,063	46,035,121	(284,144)			(526,339)	(526,339)	1,789,505	
232572-AE-7	CYMER INC 02/15/2009	02/06/2003	JEFFERIES & COMPANY, INC		339,500	350,000	369,250	367,522	(338)			(28,022)	(28,022)	5,989	
232806-AE-9	CYPRESS SEMICONDUCTOR 02/01/2005	02/06/2003	Various		642,800	760,000	743,248	748,143	539			(105,343)	(105,343)	15,289	
23342#-AC-9	DADE BEHRING TERM A-1 10/03/2008	11/21/2003	Various		787,500	750,000	750,000	750,000	21,699			37,500	37,500	176,502	
23342#-AD-7	DADE BEHRING TERM A-2 10/03/2008	11/21/2003	Various		525,253	3,133,636	499,031	499,406	902			25,846	25,846	91,602	
235811-AU-0	DANA CORP 08/15/2011	08/05/2003	Various		7,647,063	7,075,000	7,153,125	7,142,984	(2,821)			504,078	504,078	575,713	
235811-AX-4	DANA CORPORATION 03/15/2010	06/10/2003	LEHMAN BROTHERS INC		1,072,356	965,000	952,059	953,467	524			118,890	118,890	72,737	
23583*-BZ-9	DANA CREDIT CORP. 7.58% NOTES 08/16/2004	02/13/2003	LIBRA		9,250,000	10,000,000	10,000,000	9,999,328	79			(749,328)	(749,328)	421,111	
235851-AF-9	DANAHER 01/22/2021	03/24/2003	BANK OF AMERICA		1,073,563	1,600,000	972,000	1,013,248	6,159			60,315	60,315		
235851-AD-4	DANAHER CORP. 01/22/2021	01/15/2003	JEFFERIES & COMPANY, INC		1,742,000	2,600,000	1,621,438	1,699,763	2,225			42,237	42,237		
23739*-AE-0	DARR EQUIPMENT 7.06% SER. A SR NTS, DUE 2006 03/31/2006	10/17/2003	PRINCIPAL PAYDOWN		15,000,000	15,000,000	14,308,950	14,643,451	101,131			356,549	356,549	2,657,808	
23918K-A#-5	DAVITA TERM B 03/31/2009	09/30/2003	Various		24,242	9,024,242	24,269	24,234	355			9	9	29,182	
23918K-A@-7	DAVITA TERM B 03/31/2009	07/15/2003	PRINCIPAL PAYMENT		4,951,912	4,951,912	4,974,412	4,971,166	(1,577)			(19,254)	(19,254)	151,821	
239753-BQ-8	DAYTON HUDSON CORP NT 03/01/2003	03/01/2003	MATURED		5,500,000	5,500,000	5,132,914	5,500,000	10,502					182,188	
865077-B@-9	DEAN FOODS (SUIZA) TERM B 07/15/2008	12/31/2003	Various		1,643,106	1,643,106	1,654,544	1,643,453	(8,880)			(347)	(347)	384,454	
23324#-AA-5	DEL MAR SCRIPPS CA HOSP 1ST MTG NOTE 94 08/15/2006	12/23/2003	Various		4,653,487	4,653,487	4,653,487	4,653,487						336,123	
245217-AK-0	DEL MONTE CORP 05/15/2011	01/13/2003	Various		1,774,406	1,675,000	1,694,594	1,691,672	(83)			82,734	82,734	26,253	
245217-D#-8	DEL MONTE CORP TERM B 12/20/2010	10/24/2003	Various		379,515	379,515	379,515	379,515	1,462					161,086	
246688-AE-5	DELHAIZE AMERICA 04/15/2011	12/09/2003	Various		4,389,000	3,850,000	4,187,234	4,130,135	(26,689)			258,865	258,865	358,730	
97181#-FY-4	DELTA 1986-5 WILMINGTON TRUST SECD LOAN 01/02/2004	01/02/2003	SCHEDULED REDEMPTION		278,582	278,582	278,582	278,582						25,574	
97181#-FZ-1	DELTA 1986-6 WILMINGTON TR SECD LOAN 01/02/2004	01/02/2003	SCHEDULED REDEMPTION		278,582	278,582	281,742	278,582	(2,046)					25,574	
323585-T*-0	DELTA 1987-7 N627DL/FNB BOSTON 01/02/2003	01/02/2003	MATURED		814,407	814,407	814,407	814,407						36,029	
247361-YE-2	DELTA AIR LINES 144A 12/15/2005	09/09/2003	Various		16,945,841	19,000,000	18,669,424	18,835,516	24,859			(1,889,676)	(1,889,676)	695,834	
247361-WS-3	DELTA AIRLINES SECURED SER B LOAN CERT 08/14/2012	09/24/2003	TRANSFER		3,654,681	3,500,000	3,731,015	3,654,681	(10,041)					394,333	
247361-WR-5	DELTA AIRLINES SERIES A SECURED NOTES 08/14/2012	09/24/2003	TRANSFER		1,066,413	1,000,000	1,091,040	1,066,413	(4,370)					112,667	
247361-WT-1	DELTA AIRLINES SERIES A SECURED NOTES 08/26/2012	09/24/2003	TRANSFER		1,052,293	1,000,000	1,091,240	1,052,293	(3,379)					109,287	
247361-WQ-7	DELTA AIRLINES SERIES D SECURED NOTES 08/14/2011	09/24/2003	TRANSFER		5,178,596	5,000,000	5,337,400	5,178,596	(13,066)					563,333	
251526-A*-0	DEUTSCHE BANK/PREMCOR REFINING SYNTHETIC 08/23/2003	02/11/2003	CALLED @ 100		4,500,000	4,500,000	4,488,750	4,496,749	654			3,251	3,251	36,841	
25179M-AA-1	DEVON ENERGY CORP 08/15/2008	03/03/2003	KBC FINANCIAL PRODUCTS USA INC		564,438	550,000	549,188	549,546	13			14,892	14,892	15,047	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
25179S-AC-4	DEVON ENERGY CORPORATION 09/30/2011	03/20/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		11,252,400	10,000,000	9,963,400	9,967,382	649			1,285,018	1,285,018	334,201	
252125-AC-3	DEX MEDIA EAST LLC/FIN 11/15/2009	01/09/2003	LEHMAN BROTHERS INC		698,750	650,000	650,000	650,000				48,750	48,750	11,768	
252125-AF-6	DEX MEDIA EAST LLC/FIN 11/15/2012	05/23/2003	Various		2,864,000	2,525,000	2,525,000	2,525,000				339,000	339,000	77,954	
991574-9A-4	DEX MEDIA EAST NEW TERM B 11/08/2009	12/31/2003	SCHEDULED REDEMPTION		366,480	366,480	366,480	366,480						1,004	
25212#-AA-5	DEX MEDIA EAST TERM LOAN B 11/08/2009	11/11/2003	Various		8,070,244	8,000,000	7,928,241	8,000,000	77,855			70,244	70,244	425,896	
991483-9B-6	DEX MEDIA WEST TERM LOAN A 09/09/2009	12/31/2003	SCHEDULED REDEMPTION		56,481	56,481	56,481	56,481						1,909	
991483-9A-8	DEX MEDIA WEST TERM LOAN B 03/09/2010	12/31/2003	SCHEDULED REDEMPTION		564,815	564,815	564,815	564,815						7,886	
23331A-AC-3	DHI 10 04/15/06 04/15/2006	05/23/2003	CALLED @ 100.00		400,000	400,000	414,500	400,000	(2,026)					24,222	
252435-AF-9	DI GIORGIO CORP 06/15/2007	10/14/2003	Various		2,308,000	2,400,000	2,366,500	2,379,931	1,386			(71,931)	(71,931)	80,889	
25271C-AD-4	DIAMOND OFFSHORE 04/15/2031	10/29/2003	WARBURG DILLION READ LLC		907,500	1,000,000	1,000,000	1,000,000				(92,500)	(92,500)	15,750	
05330*-AA-8	DIAMOND STAR MTRS/AUTOMOBILE FAC PRTNR 06/30/2003	06/30/2003	MATURED		135,252	135,252	139,382	135,252	(456)					6,661	
87236@-AV-3	DIMAC HOLDINGS INC...(TCW I) 10/22/2009	06/30/2003	Various			1,987,244	1,987,244	0	(1,987,244)					(625,116)	
25466K-AC-3	DISCOVER CARD MASTER TR 1993 3 A 05/16/2006	11/15/2003	SCHEDULED REDEMPTION		27,500,000	27,500,000	25,031,641	27,500,000	304,044					1,705,000	
25466K-CB-3	DISCOVER CARD MASTER TRUST I 05/16/2006	12/15/2003	CALLED @ 100.00		17,500,000	17,500,000	16,853,321	17,500,000	152,003					1,118,542	
25466K-DF-3	DISCOVER CARD MASTER TRUST I 04/16/2006	10/15/2003	SCHEDULED REDEMPTION		5,000,000	5,000,000	5,000,000	5,000,000						67,120	
25466K-BZ-1	DISCOVER CC MSTR TR I 1998-6 B 01/15/2006	08/15/2003	CALLED @ 100		1,000,000	1,000,000	955,169	1,000,000	7,407					65,542	
25475M-AR-5	DISTRIBUTION FINANCIAL SERVICES TRUST 03/15/2011	12/15/2003	SCHEDULED REDEMPTION		11,992,424	11,992,424	11,992,412	11,992,424						454,973	
87236@-BY-6	DJ ORTHOPEDICS ADD ON..(TCW II) 06/15/2009	11/21/2001	DIRECT		63,022	63,022	63,022	63,022						3,470	
87236@-BJ-9	DJ ORTHOPEDICS..(TCW II) 06/15/2009	11/21/2001	DIRECT		444,194	444,194	444,194	444,194						24,457	
23322B-AC-2	DLJ COMMERCIAL MORTGAGE CORP 10/15/2006	12/01/2003	SCHEDULED REDEMPTION		1,034,018	1,034,018	1,007,362	1,034,018	5,817					37,149	
23321P-YL-6	DLJ MORTGAGE ACCEPTANCE CORP 1996-CF1 02/12/2006	12/01/2003	SCHEDULED REDEMPTION		23,916,300	23,916,300	24,088,198	23,916,300	(54,593)					828,554	
23321P-C6-3	DLJ MORTGAGE ACCEPTANCE CORP 96CF2 A1B 11/12/2021	12/01/2003	SCHEDULED REDEMPTION		6,293,120	6,293,120	6,411,891	6,293,120	(29,518)					377,352	
23321P-E2-0	DLJ MORTGAGE ACCEPTANCE CORP. 1997-CF1 04/15/2007	12/01/2003	SCHEDULED REDEMPTION		1,228,838	1,228,838	1,236,822	1,228,838	(4,553)					79,751	
991527-9A-2	DOBSON CELLULAR TERM B 03/31/2010	12/31/2003	SCHEDULED REDEMPTION		1,250	1,250	1,250	1,250							
256159-AA-2	DOCUMENTUM INC 04/01/2007	02/07/2003	JEFFERIES & COMPANY, INC		327,250	350,000	300,788	303,726	1,053			23,524	23,524	5,731	
25754Q-A*-8	DOMINO'S TERM LOAN 06/25/2010	12/31/2003	Various		453,205	453,205	453,205	453,205						34,401	
74956E-A#-5	DONNELLEY (R.H.) CORP. TERM LOAN B 06/30/2010	12/31/2003	Various		69,395	69,395	69,395	69,395						275,898	
69242*-AA-1	DOW CHEMICAL/OYSTER CREEK LTD/SR NTS 03/15/2014	09/15/2003	SCHEDULED REDEMPTION		1,028,100	1,028,100	1,028,100	1,028,100	(9,082)					67,223	
233293-AH-2	DPL INC 09/01/2011	08/05/2003	WARBURG DILLION READ LLC		4,826,250	5,000,000	4,935,100	4,942,656	3,125			(116,406)	(116,406)	321,597	
23331A-AD-1	DR HORTON 02/01/2009	11/26/2003	SALOMON SMITH BARNEY		4,104,000	3,600,000	3,487,422	3,518,325	11,176			585,675	585,675	384,800	
26157V-A*-8	DRESSER INC. TRANCHE B TERM 04/10/2009	12/24/2003	Various		49,451	49,451	49,451	49,451						42,181	
23330X-A*-1	DRS TECHNOLOGIES TERM LOAN 09/30/2008	11/04/2003	Various		2,468,773	2,468,772	2,475,434	2,468,766	(7,411)			6	6	104,162	
991547-9A-0	DRS TECHNOLOGIES TERM LOAN 11/04/2010	12/31/2003	SCHEDULED REDEMPTION		5,000	5,000	5,000	5,000							
233331-AE-7	DTE ENERGY CO 06/01/2011	08/18/2003	SALOMON SMITH BARNEY		5,341,400	5,000,000	5,244,550	5,213,525	(13,375)			127,876	127,876	254,583	
263578-AB-2	DUANE READE INC 04/16/2022	02/03/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		284,250	600,000	343,656	349,212	576			(64,962)	(64,962)	3,938	
26632Q-AH-6	DURA OPERATING CORP 05/01/2009	05/23/2003	Various		4,989,250	5,500,000	5,208,750	5,257,846	10,060			(268,596)	(268,596)	253,063	
26632#-AA-5	DURA OPERATING CORP TERM C 12/31/2008	12/31/2003	Various		21,750	21,750	21,750	21,750						80,420	
27002#-AA-5	EAGLE TRUST (VASTAR RESOURCES INC. AS PAYEE) 12/03/2010	12/03/2003	SCHEDULED REDEMPTION		1,668,322	1,668,322	1,663,309	1,668,322	14,508					103,511	
991471-9A-3	EAGLEPICHER, INC. TERM B 08/07/2009	12/01/2003	SCHEDULED REDEMPTION		5,000	5,000	5,000	5,000						2,338	
270319-AC-0	EARTHGRAINS CO 08/01/2005	03/28/2003	CALLED @ 114.89218		24,965,720	25,000,000	24,934,000	24,965,720	3,184					5,156,284	
27876G-AL-2	ECHOSTAR BROADBAND CORP 10/01/2007	12/03/2003	KBC FINANCIAL PRODUCTS USA INC		1,648,125	1,500,000	1,519,915	1,511,498	(3,176)			136,627	136,627	184,589	
278762-AG-4	ECHOSTAR COMMUNICATIONS 05/15/2008	02/03/2003	WARBURG DILLION READ LLC		1,265,700	1,300,000	1,080,000	1,093,559	2,666			172,141	172,141	15,741	
27876G-AG-3	ECHOSTAR DBS 02/01/2009	11/20/2003	Various		4,350,000	4,100,000	4,109,359	4,106,281	(275)			243,719	243,719	372,422	
281347-AC-8	EDO CORP 04/15/2007	02/06/2003	SALOMON SMITH BARNEY		245,625	250,000	250,000	250,000				(4,375)	(4,375)	4,229	
48003#-AB-8	EDWARD D JONES & CO LP SUB CAPITAL NTS 04/15/2006	04/15/2003	SCHEDULED REDEMPTION		1,667,120	1,667,120	1,667,120	1,667,120						132,536	
48003#-AC-6	EDWARD D JONES & CO LP SUB NOTES 09/01/2008	09/01/2003	SCHEDULED REDEMPTION		833,333	833,333	833,333	833,333	(1,223)					68,167	
28336L-AC-3	EL PASO CORP. 02/28/2021	01/27/2003	KBC FINANCIAL PRODUCTS USA INC		264,375	750,000	315,469	335,999	1,200			(71,624)	(71,624)		

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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
285661-AB-0	ELECTRONIC DATA SYSTEMS 10/10/2021	06/25/2003	Various		3,386,313	4,300,000	3,557,105	3,532,354	(58,194)			(146,041)	(146,041)		
29078P-AD-2	EMBARCADERO AIRCRAFT SECURITIZATION TRUST 08/15/2025	12/18/2003	Various		68,738	68,738	68,738	68,738	(1,413)					1,525	
290912-AM-6	EMERALD INV GRADE CBO II CLASS A COMB NOTES 02/24/2012	09/24/2003	Various		52,393	52,393	52,238	52,393	113					3,720	
290908-AC-6	EMERALD INVESTMENT GRADE CBO DUE 2011 05/24/2011	11/24/2003	SCHEDULED REDEMPTION		113,974	113,974	111,092	113,974	3,634					7,811	
29153#-AA-8	EMMIS OPERATING COMPANY TERM LOAN B 08/31/2009	12/01/2003	Various		13,337	13,337	13,337	13,337						160,725	
292475-AB-6	EMULEX CORPORATION 02/01/2007	02/05/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		360,188	425,000	341,655	350,405	1,753			9,783	9,783	3,905	
293904-AB-4	ENZON INC 07/01/2008	02/07/2003	CIBC WORLD MARKETS		471,000	600,000	487,900	496,311	1,722			(25,311)	(25,311)	16,575	
268917-EJ-6	EQCC HOME EQUITY LOAN TR 98-1 A6F 12/15/2007	12/01/2003	SCHEDULED REDEMPTION		1,343,589	1,343,589	1,343,589	1,343,589						56,311	
29444N-AF-9	EQUISTAR CHEMICAL 10 1/8 9/01/08 09/01/2008	06/09/2003	Various		4,611,688	4,475,000	4,475,000	4,475,000				136,688	136,688	339,574	
26882X-D4-4	ERAC USA FINANCE CO NT 06/15/2003	06/15/2003	MATURED		6,000,000	6,000,000	6,030,720	6,000,000	(2,773)					225,000	
29408Q-B*-9	ESP HOLDINGS TRANCHE 1 12/31/2004	12/12/2003	Various		3,771,030	3,771,030	3,653,558	3,681,221	115,804			89,809	89,809	170,365	
297425-AC-4	ESTERLINE TECHNOLOGIES 06/15/2013	06/05/2003	SAMCO		385,781	375,000	375,000	375,000				10,781	10,781		
383751-AC-8	EXIM BANK/GOV'T TRADE TR 8.01% CERT. 03/01/2007	09/01/2003	SCHEDULED REDEMPTION		1,034,152	1,034,152	1,129,822	1,034,152	(71,926)					62,533	
78005#-AA-5	EXIM BANK/ROYAL AIR MAROC GTD SR NTS 04/15/2006	10/15/2003	SCHEDULED REDEMPTION		3,241,031	3,241,031	3,241,031	3,241,031						163,741	
91274E-AA-5	EXIM BANK/US TRADE 4.26% TRUST CERT. 11/15/2014	11/15/2003	Various		6,001,057	6,001,057	6,001,057	6,001,057						219,610	
302182-A*-1	EXPRESS SCRIPTS TERM B 03/31/2008	08/25/2003	Various		1,269,231	1,269,231	1,269,231	1,269,223	(958)			8	8	148,591	
30218P-AC-3	EXPRESSJET CLASS C (CONTINENTAL AIRLINES) 09/16/2007	12/23/2003	Various		2,734,877	2,729,234	2,740,302	2,734,877	(2,453)					176,195	
30224P-AE-1	EXTENDED STAY 06/15/2011	03/21/2003	Various		2,093,938	2,125,000	2,125,000	2,125,000				(31,063)	(31,063)	56,528	
30224P-A*-2	EXTENDED STAY TERM B 01/15/2008	08/25/2003	Various		16,874	16,874	16,874	16,874						56,234	
303727-AG-6	FAIRCHILD SEMICONDUCTOR 02/01/2009	12/01/2003	DIRECT		3,000,000	3,000,000	3,000,000	3,000,000						420,000	
303727-AH-4	FAIRCHILD SEMICONDUCTOR 11/01/2008	01/27/2003	JEFFERIES & COMPANY, INC		456,250	500,000	574,555	552,546	(1,897)			(96,296)	(96,296)	6,181	
303727-A@-0	FAIRCHILD SEMICONDUCTOR TERM LOAN 06/19/2008	12/31/2003	SCHEDULED REDEMPTION		5,000	5,000	5,000	5,000						20	
57438*-AB-8	FALLS RIVER HYDRO CO. (MARYSVILLE) 12/31/2022	12/31/2003	SCHEDULED REDEMPTION		39,111	39,111	39,111	39,111	(959)					3,384	
33632*-UF-2	FEDERAL EXPR. N588FE/FIRST SEC BK SEC. NTS 01/15/2020	01/15/2003	SCHEDULED REDEMPTION		170,067	170,067	170,067	170,067	109					14,303	
33632*-UK-1	FEDERAL EXPR. N596FE/FIRST SEC BK SEC. NTS 07/15/2020	01/15/2003	SCHEDULED REDEMPTION		118,132	118,132	118,132	118,132	773					9,935	
97180*-VM-7	FEDERAL EXPRESS/WILM EXPRESS N650FE 01/29/2008	12/23/2003	Various		2,956,083	2,956,083	2,956,083	2,956,083						285,270	
97180*-QD-3	FEDERAL EXPRESS/WILM TR SER B N603FE 03/11/2005	03/11/2003	SCHEDULED REDEMPTION		171,520	171,520	171,520	171,520						17,152	
97180*-PE-2	FEDERAL EXPRESS/WILM TR SER C N601FE 06/26/2009	12/23/2003	TRANSFER		6,685,914	6,650,321	6,650,321	6,685,914	(4,420)					726,758	
97181#-CN-1	FEDERAL EXPRESS/WILM TRUST SECURED NOTES 06/15/2010	06/15/2003	SCHEDULED REDEMPTION		107,451	107,451	103,735	107,451	2,776					8,327	
97181#-CP-6	FEDERAL EXPRESS/WILM TRUST SECURED NOTES 06/15/2010	06/15/2003	SCHEDULED REDEMPTION		127,334	127,334	122,930	127,334	3,189					9,868	
97181#-CQ-4	FEDERAL EXPRESS/WILM TRUST SECURED NOTES 06/15/2010	06/15/2003	SCHEDULED REDEMPTION		130,054	130,054	125,557	130,054	3,256					10,079	
314087-AA-5	FEDERATED CBO CORP CLASS I FLOATING RATE SENIOR NOTES 04/24/2011	10/24/2003	SCHEDULED REDEMPTION		180,515	180,515	180,874	180,515						3,898	
30241L-AA-7	FEI COMPANY 08/15/2008	02/06/2003	CIBC WORLD MARKETS		262,500	300,000	300,000	300,000				(37,500)	(37,500)	8,067	
30241L-AB-5	FEI COMPANY 08/15/2008	02/06/2003	CIBC WORLD MARKETS		175,000	200,000	159,500	160,760	579			14,240	14,240	5,378	
31430Q-AL-1	FELCOR LODGING 06/01/2011	03/19/2003	Various		4,752,375	5,375,000	5,330,495	5,335,986	709			(583,611)	(583,611)	136,661	
32051D-KC-5	FHASI 2002-1 1A3 02/25/2032	09/01/2003	SCHEDULED REDEMPTION		37,090,000	37,090,000	35,009,485	37,090,000	1,968,254					1,572,519	
3133T0-FQ-2	FHR 1559 K 07/15/2008	10/01/2003	SCHEDULED REDEMPTION		3,000,000	3,000,000	2,920,320	3,000,000	8,196					141,379	
3133TP-ZT-9	FHR 2265 PD 11/15/2028	05/01/2003	SCHEDULED REDEMPTION		1,705,428	1,705,428	1,728,078	1,705,428	(13,188)					28,054	
3133TT-AX-9	FHR 2302 NJ 11/15/2029	12/01/2003	SCHEDULED REDEMPTION		20,554,170	20,554,170	20,695,480	20,554,170	(132,189)					992,703	

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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
3133TS-M5-9	FHR 2304 PG 04/15/2031	12/01/2003	SCHEDULED REDEMPTION		9,108,747	9,108,747	9,171,370	9,108,747	(58,827)					437,783	
3133TT-PA-3	FHR 2314 CE 11/15/2029	12/01/2003	SCHEDULED REDEMPTION		6,180,153	6,180,153	6,180,153	6,180,153						346,507	
3133TT-D2-4	FHR 2316 PB 09/15/2030	12/01/2003	SCHEDULED REDEMPTION		25,992,250	25,992,250	25,984,127	25,992,250	7,354					1,289,293	
3133TT-5R-8	FHR 2320 QA 12/15/2011	02/01/2003	SCHEDULED REDEMPTION		2,051,938	2,051,938	2,038,472	2,051,938	7,773					11,046	
3133TT-7F-2	FHR 2321 PG 03/15/2030	12/01/2003	SCHEDULED REDEMPTION		19,243,003	19,243,003	19,132,757	19,243,003	97,360					1,057,711	
3133TU-HR-2	FHR 2322 HC 03/15/2030	12/01/2003	SCHEDULED REDEMPTION		6,645,640	6,645,640	6,724,557	6,645,640	(73,957)					370,217	
313399-PF-8	FHR 2347 PC 05/15/2030	07/24/2003	LEHMAN BROTHERS INC.		14,767,783	14,476,000	14,815,281	14,762,830	(17,785)			4,953	4,953	622,066	
313399-GL-5	FHR 2351 EH 08/15/2031	09/04/2003	Various		28,551,497	28,100,000	28,578,580	28,335,038	(206,063)			216,459	216,459	1,341,129	
3133TU-SL-3	FHR 2357 PE 04/15/2027	07/24/2003	Various		9,287,041	9,283,000	9,620,960	9,418,826	(179,904)			(131,785)	(131,785)	365,058	
3133TU-LE-6	FHR 2358 LE 08/15/2027	07/24/2003	Various		8,028,902	8,018,000	8,148,293	8,111,940	(14,557)			(83,038)	(83,038)	316,808	
3133TU-LV-8	FHR 2358 VB 04/15/2014	07/24/2003	UNION BANK OF SWITZERLAND		6,976,383	6,752,700	6,987,990	6,943,320	(15,127)			33,064	33,064	290,178	
3133TV-5M-4	FHR 2359 PH 03/15/2030	12/01/2003	SCHEDULED REDEMPTION		16,225,161	16,225,161	16,316,427	16,225,161	(81,600)					861,423	
3133TV-5A-0	FHR 2360 CH 08/15/2030	12/01/2003	Various		25,562,737	25,424,550	25,773,513	25,658,191	(89,551)			(95,454)	(95,454)	1,239,564	
31339G-KH-3	FHR 2367 PB 09/15/2024	07/24/2003	Various		16,505,502	16,489,589	16,953,359	16,723,819	(148,885)			(218,317)	(218,317)	629,941	
31339G-RC-7	FHR 2368 PQ 08/15/2030	12/01/2003	SCHEDULED REDEMPTION		3,122,386	3,122,386	3,207,276	3,122,386	(77,721)					202,955	
31339L-ZG-8	FHR 2388 BD 12/15/2031	07/24/2003	SALOMON SMITH BARNEY		16,590,173	16,487,128	16,713,826	16,666,764	(17,684)			(76,592)	(76,592)	708,489	
31339L-T2-6	FHR 2391 AW 08/15/2029	04/25/2003	UNION BANK OF SWITZERLAND		15,562,500	15,000,000	15,576,563	15,509,515	(67,047)			52,985	52,985	372,500	
31339L-UB-4	FHR 2391 G 12/15/2013	12/01/2003	SCHEDULED REDEMPTION		1,243,006	1,243,006	1,232,906	1,243,006	8,847					61,010	
31339M-Z9-2	FHR 2398 DK 01/15/2031	12/01/2003	SCHEDULED REDEMPTION		5,055,509	5,055,509	5,109,619	5,055,509	(51,141)					317,410	
31339M-XN-3	FHR 2399 XE 06/15/2030	12/01/2003	SCHEDULED REDEMPTION		1,783,371	1,783,371	1,797,304	1,783,371	(13,321)					115,919	
31339N-6A-9	FHR 2403 QC 10/15/2027	07/24/2003	UNION BANK OF SWITZERLAND		10,146,875	10,000,000	10,289,063	10,236,696	(20,766)			(89,821)	(89,821)	429,722	
31339M-M4-7	FHR 2407 BG 01/15/2028	07/24/2003	Various		29,127,119	29,117,000	29,908,618	29,409,780	(418,367)			(282,661)	(282,661)	1,142,550	
31339M-JP-4	FHR 2409 PM 11/15/2030	12/01/2003	SCHEDULED REDEMPTION		7,476,564	7,476,564	7,524,461	7,476,564	(44,796)					466,185	
31339N-L9-5	FHR 2410 ME 12/15/2030	12/01/2003	SCHEDULED REDEMPTION		1,495,641	1,495,641	1,499,613	1,495,641	(3,736)					97,217	
31339N-EY-8	FHR 2413 ME 11/15/2027	07/24/2003	MERRILL LYNCH CAPITAL MARKETS		27,259,900	26,990,000	27,404,340	27,335,445	(28,779)			(75,545)	(75,545)	1,159,820	
31339W-LT-1	FHR 2419 PT 10/15/2027	12/01/2003	SCHEDULED REDEMPTION		6,272,616	6,272,616	6,351,514	6,272,616	(73,487)					381,779	
31339N-WR-3	FHR 2430 TD 12/15/2027	12/01/2003	SCHEDULED REDEMPTION		36,621,000	36,621,000	36,815,549	36,621,000	(178,786)					1,918,658	
31339W-XZ-4	FHR 2439 KF 02/15/2028	07/24/2003	UNION BANK OF SWITZERLAND		13,300,625	13,000,000	13,247,813	13,213,727	(16,117)			86,898	86,898	558,639	
31392K-HH-2	FHR 2445 OE 01/15/2031	12/01/2003	SCHEDULED REDEMPTION		1,518,096	1,518,096	1,535,649	1,518,096	(16,916)					98,676	
31392M-4W-9	FHR 2448 QM 05/15/2031	12/01/2003	SCHEDULED REDEMPTION		23,260,324	23,260,324	23,440,231	23,260,324	(173,746)					1,416,230	
31392M-TX-0	FHR 2463 VC 04/15/2013	12/01/2003	SCHEDULED REDEMPTION		619,660	619,660	637,669	619,660	(17,224)					23,156	
31392M-HK-1	FHR 2465 PE 03/15/2031	12/01/2003	SCHEDULED REDEMPTION		3,894,802	3,894,802	3,940,848	3,894,802	(44,554)					253,162	
31392U-5Q-3	FHR 2479 TC 12/15/2014	06/24/2003	UNION BANK OF SWITZERLAND		1,545,938	1,500,000	1,541,504	1,538,402	(3,102)			7,535	7,535	47,208	
31392U-NA-8	FHR 2503 MP 04/15/2012	06/24/2003	UNION BANK OF SWITZERLAND		1,518,750	1,500,000	1,530,643	1,526,341	(4,303)			(7,591)	(7,591)	38,625	
31393F-4B-9	FHR 2528 KM 11/15/2022	04/25/2003	LEHMAN BROTHERS INC		34,468,640	33,535,922	34,531,520	34,496,040	(35,480)			(27,400)	(27,400)	609,701	
31339V-AA-6	FHR MH 1 A SEQ 04/15/2006	11/15/2003	SCHEDULED REDEMPTION		1,898	1,898	1,885	1,898	3					109	
315646-AB-5	FIBERMARK INC 04/15/2011	09/11/2003	Various		3,212,250	4,025,000	4,042,188	4,041,549	(649)			(829,299)	(829,299)	291,489	
31749E-AD-2	FINANCIAL FEDERAL MEDIUM-TERM NTS 06/23/2003	06/23/2003	MATURED		16,000,000	16,000,000	16,000,000	16,000,000	(6,037)					652,684	
00770@-9C-2	FINL. SEC. ASSUR/ADV. CAP. PTNRS VII 12/31/2006	12/31/2003	SCHEDULED REDEMPTION		359,993	359,993	196,468	359,993	109,053						
319339-CB-1	FIRST BOSTON MTG SEC 1993 1 1A 04/25/2006	03/01/2003	SCHEDULED REDEMPTION		366,639	366,639	367,784	366,639						4,541	
319339-DL-8	FIRST BOSTON MTG SECURITES CORP 1993-5 B2 07/25/2023	03/01/2003	SCHEDULED REDEMPTION		959,553	959,553	962,964	959,553	(3,942)					14,851	
319963-AD-6	FIRST DATA 03/01/2008	06/13/2003	LEHMAN BROTHERS INC		872,813	750,000	750,000	750,000				122,813	122,813	11,958	
319970-AH-2	FIRST DEPOSIT MASTER TRUST 08/15/2007	06/16/2003	SCHEDULED REDEMPTION		10,562,000	10,562,000	10,551,101	10,562,000						80,576	
320185-AA-9	FIRST FEDERAL S & L SER A 06/01/2006	12/01/2003	SCHEDULED REDEMPTION		1,784	1,784	1,784	1,784						97	
320500-AA-9	FIRST HAWAIIAN BANK/REFIRST INC CL A 12/01/2003	12/01/2003	MATURED		21,279,643	21,500,000	19,735,224	21,279,643	33,502					1,489,950	
320500-AB-7	FIRST HAWAIIAN BANK/REFIRST, INC. CL B 12/01/2003	12/01/2003	MATURED		12,885,000	12,885,000	12,885,000	12,885,000						899,373	
32051D-JR-4	FIRST HORIZON ASSET SECURITIES 2001-9 A5 01/25/2032	07/01/2003	SCHEDULED REDEMPTION		7,361,824	7,361,824	7,297,408	7,361,824	52,157					111,122	
23321P-4X-3	FIRST NATIONWIDE TRUST 1999-5 2A1 02/25/2029	02/01/2003	SCHEDULED REDEMPTION		3,703,197	3,703,197	3,503,716	3,703,197	74,011					32,109	
33632*-NK-9	FIRST SECURITY BK UTAH N A EQTR SERIES 42-B TRANCHE 1 01/01/2005	07/01/2003	SCHEDULED REDEMPTION		88,624	88,624	88,624	88,624						6,895	
337358-AR-6	FIRST UNION CORP UNSEC SUB 02/15/2003	02/15/2003	MATURED		7,000,000	7,000,000	6,460,460	7,000,000	11,269					253,750	
33743P-AA-5	FIRST USA CREDIT CARD MASTER TRUST 01/18/2006	05/18/2003	SCHEDULED REDEMPTION		5,200,000	5,200,000	5,296,891	5,200,000	(19,090)					140,833	
337932-AB-3	FIRSTENERGY CORP 11/15/2011	08/20/2003	WACHOVIA SECURITIES		32,702,696	33,546,000	32,878,415	32,954,718	33,764			(252,023)	(252,023)	1,662,392	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
338032-A#-2	FISHER SCIENTIFIC TERM B 03/31/2010	10/23/2003	Various		647,461	647,461	647,461	647,461						41,889	
338032-9A-5	FISHER SCIENTIFIC TERM B-1 03/31/2010	10/23/2003	SCHEDULED REDEMPTION		644,063	644,063	644,063	644,063						1,602	
87236@-BM-2	FITNESS HOLDINGS...(TCW II) 10/15/2009	07/21/2003	DIRECT		666,671	666,671	666,671	666,671						72,871	
33841R-AB-0	FLAGSHIP CLO 2001-1, LIMITED CLASS 1 COMBO NOTES 03/20/2013	09/20/2003	SCHEDULED REDEMPTION		286,671	286,671	286,348	286,671	2,062					22,870	
33901H-AN-3	FLEET 2000-A CLASS B 07/15/2003	01/15/2003	PRINCIPAL PAYMENT		15,000,000	15,000,000	15,000,000	15,000,000						21,875	
007960-AZ-0	FLEET CREDIT CARD MASTER TRUST 06/15/2005	01/15/2003	SCHEDULED REDEMPTION		12,500,000	12,500,000	12,459,961	12,500,000						17,917	
339083-AD-9	FLEETWOOD CREDIT GRANTOR TRUST 96-B 03/15/2012	08/01/2003	SCHEDULED REDEMPTION		473,174	473,174	472,624	473,174						19,600	
339130-AP-1	FLEMING COS INC 04/01/2008	03/04/2003	Various		1,225,125	2,175,000	2,240,250	2,233,005	(2,075)			(1,007,880)	(1,007,880)	94,500	
338906-A*-1	FLEXI-VAN LEASING TERM B 09/20/2007	12/31/2003	Various		1,144,830	1,144,830	1,144,830	1,144,830	21,500					289,978	
343498-A*-2	FLOWERS FOODS TERM B 03/26/2007	04/24/2003	PRINCIPAL PAYMENT		2,708,750	2,708,750	2,719,325	2,716,224	(544)			(7,474)	(7,474)	63,709	
34354#-AB-3	FLOWSERVE CORP TERM A 06/30/2006	12/31/2003	Various		149,047	149,047	149,206	149,044	(168)			3	3	5,738	
34354#-AA-5	FLOWSERVE CORP TERM C 06/30/2009	12/31/2003	Various		985,714	985,714	984,833	985,721	1,523			(7)	(7)	177,100	
302491-AK-1	FMC CORP 09/01/2003	09/01/2003	MATURED		1,000,000	1,000,000	954,156	1,000,000	10,792					63,750	
302491-AN-5	FMC CORP 11/01/2009	03/27/2003	Various		8,414,938	7,650,000	7,556,058	7,559,501	1,629			855,436	855,436	288,445	
34412*-AN-1	FMR CORP SENIOR DEBENTURE SERIES B 09/01/2006	03/26/2003	PRINCIPAL PAYDOWN		960,000	960,000	961,440	960,679	69			(679)	(679)	137,645	
34412*-AM-3	FMR CORPORATION SR DEB 09/01/2004	03/26/2003	PRINCIPAL PAYDOWN		4,000,000	4,000,000	4,000,000	4,000,000						386,952	
313920-N6-3	FNR 2001-45 VJ 04/25/2014	07/24/2003	MERRILL LYNCH CAPITAL MARKETS		6,783,579	6,585,000	6,804,157	6,762,303	(14,175)			21,276	21,276	282,972	
313921-JJ-8	FNR 2001-57 PC 09/25/2030	05/08/2003	BANK OF AMERICA		20,718,750	20,000,000	20,646,876	20,524,080	(83,507)			194,670	194,670	585,000	
313921-3Q-9	FNR 2001-60 PL 11/26/2026	12/01/2003	Various		20,368,970	20,228,345	20,503,325	20,364,247	(106,214)			4,723	4,723	1,073,698	
31392A-FQ-6	FNR 2001-64 PY 07/25/2026	02/20/2003	Various		43,563,759	42,268,082	43,430,454	43,215,514	(36,560)			348,245	348,245	586,553	
31392B-RA-6	FNR 2001-81 QD 07/25/2027	07/24/2003	MORGAN STANLEY DEAN WITTER		48,667,622	48,238,000	49,260,111	49,079,514	(71,471)			(411,892)	(411,892)	2,072,894	
31392B-PS-9	FNR 2001-81 QE 08/25/2030	12/01/2003	SCHEDULED REDEMPTION		3,280,245	3,280,245	3,234,309	3,280,245	43,160					213,216	
31392D-BK-7	FNR 2002-33 FA 04/25/2030	05/09/2003	Various		41,386,700	41,344,094	41,337,636	41,342,724	610			43,976	43,976	254,254	
31392E-ZM-5	FNR 2002-63 BA 06/25/2028	09/03/2003	Various		26,812,020	26,733,883	26,763,124	26,747,438	(14,147)			64,582	64,582	878,535	
31392E-ZC-7	FNR 2002-63 QF 04/25/2029	05/09/2003	Various		30,043,906	29,998,043	30,033,942	30,027,724	(4,981)			16,182	16,182	195,808	
31392B-ZE-9	FNR 2002-8 PC 01/25/2028	07/24/2003	UNION BANK OF SWITZERLAND		25,531,250	25,000,000	25,750,000	25,630,530	(49,858)			(99,280)	(99,280)	1,074,306	
34413#-AA-4	FOAMEX L P TERM LOAN B 06/30/2005	08/18/2003	PRINCIPAL PAYMENT		1,212,366	1,212,366	1,180,664	1,185,830	(5,087)			26,536	26,536	69,989	
34413#-AB-2	FOAMEX L P TERM LOAN C 06/30/2006	08/18/2003	PRINCIPAL PAYMENT		1,136,698	1,136,698	1,098,566	1,115,322	3,917			21,376	21,376	67,881	
34413#-AC-0	FOAMEX L P TERM LOAN D 12/31/2006	08/18/2003	PRINCIPAL PAYMENT		103,071	103,071	87,610	92,854	1,532			10,217	10,217	6,258	
34515#-AA-1	FORBES INC NOTES 08/31/2007	12/08/2003	PRINCIPAL PAYDOWN		483,871	483,871	487,405	485,536	(465)			(1,665)	(1,665)	118,409	
34515#-AB-9	FORBES INC. 7.54% SR NTS 08/31/2007	12/08/2003	PRINCIPAL PAYDOWN		12,500,000	12,500,000	12,486,667	12,467,190	3,766			32,810	32,810	2,472,158	
34527R-DL-4	FORD CREDIT AUTO OWNER TRUST 09/15/2004	06/16/2003	CALLED @ 100.00		10,000,000	10,000,000	9,999,582	10,000,000	6,339					387,500	
345370-CA-6	FORD MOTOR COMPANY 07/16/2031	03/07/2003	DEUTSCHE BANK SECURITIES		2,409,180	3,000,000	2,807,160	2,809,524	356			(400,344)	(400,344)	146,517	
345397-SU-8	FORD MOTOR CRED 08/01/2005	03/04/2003	BEAR STEARNS SECURITIES CORP		2,571,875	2,500,000	2,498,675	2,499,303	48			72,572	72,572	114,000	
345397-TR-4	FORD MTR CR CO 02/01/2006	02/14/2003	MERRILL LYNCH CAPITAL MARKETS		5,070,900	5,000,000	4,967,100	4,973,907	1,078			96,993	96,993	190,017	
08179@-AA-4	FORD/BENENSON ALLEN PARK MI LLC SR SEC 12/15/2016	12/15/2003	SCHEDULED REDEMPTION		400,818	400,818	400,818	400,818	13,744					17,673	
08180#-AA-9	FORD/BENENSON DEARBORN MI LLC SR SEC 12/15/2016	12/15/2003	SCHEDULED REDEMPTION		157,459	157,459	157,459	157,459	4,977					6,943	
345550-AC-1	FOREST CITY ENT 03/15/2008	06/19/2003	CALLED @ 104.25		5,603,438	5,375,000	5,375,000	5,375,000				228,438	228,438	347,733	
346091-AL-5	FOREST OIL 01/15/2006	01/15/2003	CALLED @ 105.25		3,894,250	3,700,000	3,656,007	3,677,046	247			217,204	217,204	194,250	
346091-AP-6	FOREST OIL 06/15/2008	05/12/2003	Various		10,315,625	9,850,000	9,850,000	9,850,000				465,625	465,625	255,278	
346091-AS-0	FOREST OIL CORPORATION 12/15/2011	02/12/2003	J. P. MORGAN SECURITIES, INC.		2,080,000	2,000,000	2,000,000	2,000,000				80,000	80,000	28,000	
347471-AK-0	FORT JAMES CORP 11/15/2003	01/24/2003	Various		8,330,656	8,275,000	8,134,025	8,288,790	(1,297)			41,866	41,866	112,895	
347471-AQ-7	FORT JAMES CORP 09/15/2004	01/24/2003	MERRILL LYNCH CAPITAL MARKETS		5,940,000	6,000,000	5,727,360	5,881,255	5,277			58,745	58,745	147,958	
34853#-AA-1	FORT POINT POWER (F/K/A ARCLIGHT AMERICAS) SR SEC NTS 02/15/2015	08/15/2003	SCHEDULED REDEMPTION		611,020	611,020	611,020	611,020						41,074	
34984Q-AA-9	FORUM SHOPS 05/15/2004	11/17/2003	CALLED @ 100		19,000,000	19,000,000	19,174,670	19,013,944	(23,648)			(13,944)	(13,944)	1,240,938	
35803#-AB-7	FRESENIUS MEDICAL CARE TERM C 02/21/2010	12/31/2003	SCHEDULED REDEMPTION		15,000	15,000	15,000	15,000						46	
31678U-AA-7	FTHEL 2003-1, A 09/20/2023	12/22/2003	SCHEDULED REDEMPTION		1,455,839	1,455,839	1,455,839	1,455,839						3,988	
33736L-AG-0	FULB 1997-C1 D 04/18/2029	03/07/2003	LEHMAN BROTHERS INC		2,256,250	2,000,000	2,031,218	2,023,070	(786)			233,180	233,180	42,083	
337403-BS-7	FURST 1998-B A10 08/25/2028	12/01/2003	SCHEDULED REDEMPTION		9,139,144	9,139,144	9,047,753	9,139,144	72,529					380,791	
337435-CT-6	FUSAM 1997-8 A 05/17/2010	11/07/2003	Various		20,050,000	20,000,000	20,041,406	20,039,060	(2,346)			10,940	10,940	99,639	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
364760-AH-1	GAP INC 03/15/2009	02/03/2003	BANK OF AMERICA		1,170,476	950,000	1,071,395	1,059,773	(1,600)			110,703	110,703	21,395	
365438-AD-2	GARDEN STATE NEWSPAPERS 10/01/2009	11/25/2003	TENDER OFFER		2,630,759	2,550,000	2,479,875	2,496,212	6,035			134,546	134,546	256,594	
36158J-AA-0	GE CAPITAL MALL FINANCE CORPORATION 07/13/2007	12/01/2003	SCHEDULED REDEMPTION		2,479,690	2,479,690	2,509,911	2,479,690	(22,062)					92,544	
36157L-VN-5	GE CAPITAL MTG SER 1993 15 A 9 11/25/2008	08/25/2003	SCHEDULED REDEMPTION		10,622,565	10,622,565	10,622,565	10,622,565						121,823	
36157L-RC-4	GE CAPITAL MTG SERVICES 1993-10 A10 09/25/2023	05/01/2003	SCHEDULED REDEMPTION		232,624	232,624	226,254	232,624	1,543					4,601	
36157L-ZT-8	GE CAPITAL MTG SERVICES 1994-2 A8 01/25/2009	06/25/2003	SCHEDULED REDEMPTION		2,304,896	2,304,896	2,296,180	2,304,896						14,323	
36312K-AA-0	GE LEASE/SFHI 7.01% CERT., DUE 2014 04/11/2014	09/24/2003	Various		15,361,202	14,536,358	15,517,417	15,361,202	(59,251)					805,960	
36158Y-CK-3	GECMC 2001-2, A4 07/11/2011	09/24/2003	TRANSFER		10,705,640	10,000,000	10,776,172	10,705,640	(56,648)					511,936	
36157L-RE-0	GECMS 1993-10 A15 09/25/2023	05/01/2003	SCHEDULED REDEMPTION		10,445,000	10,445,000	10,105,538	10,445,000	48,006					269,839	
36157T-RK-9	GECMS 1995-12 B3 08/25/2025	05/01/2003	SCHEDULED REDEMPTION		540,524	540,524	529,038	540,524	10,531					19,684	
36158G-EE-4	GECMS 1998-10 1A10 05/25/2028	07/01/2003	SCHEDULED REDEMPTION		25,000,000	25,000,000	24,050,783	25,000,000	247,081					683,877	
36157R-E8-4	GECMS 1999-3 A5 03/25/2029	10/01/2003	SCHEDULED REDEMPTION		15,000,000	15,000,000	13,574,414	15,000,000	1,118,116					756,772	
36157R-P6-6	GECMS 99-6 A2 04/25/2029	10/01/2003	SCHEDULED REDEMPTION		15,000,000	15,000,000	15,070,313	15,000,000	(31,310)					522,374	
368774-AA-3	GENERAL AMERN TRANSN CORP EQTR 07/28/2013	07/28/2003	SCHEDULED REDEMPTION		183,608	183,608	183,608	183,608						12,596	
741597-A*-9	GENERAL DYNMICS/PRIMEX TECH DUE 2008 12/10/2008	12/23/2003	Various		4,583,333	4,583,333	4,583,333	4,583,333	6,679					352,891	
370442-AQ-8	GENERAL MOTORS 06/15/2003	06/15/2003	MATURED		500,000	500,000	496,768	500,000	554					17,500	
370442-BT-1	GENERAL MOTORS 07/15/2033	06/26/2003	Various		4,966,300	5,000,000	4,931,150	4,931,150				35,150	35,150		
370442-73-3	GENERAL MOTORS SERIES B 03/06/2014	08/20/2003	Various		12,855,465	588,000	14,302,565	14,310,161	16,746			(1,454,696)	(1,454,696)	504,000	
370425-RS-1	GENERAL MTRS ACCEP CORP 07/15/2005	06/26/2003	WARBURG DILLION READ LLC		4,294,880	4,000,000	4,169,280	4,085,013	(19,245)			209,867	209,867	288,333	
37048*-AC-0	GENERAL PARTS INC SENIOR NOTES 06/01/2009	09/24/2003	Various		5,444,444	5,444,444	5,444,444	5,444,444						329,935	
87236@-BD-2	GENERAL ROOFING....(TCW II) 01/04/2006	02/21/2003	EXCHANGE		166,664	182,433	182,433	182,433				(15,770)	(15,770)	(34,367)	
37183F-A*-8	GENESIS HEALTH TERM B 03/31/2007	12/01/2003	Various		2,494,103	3,483,359	2,494,103	2,494,112	7,490			(9)	(9)	125,521	
37183F-A@-6	GENSIS HEALTH DELAYED DRAW TERM LOAN 03/31/2007	12/01/2003	Various		863,940	863,940	863,940	863,940						41,374	
372917-AJ-3	GENZYME CORP 05/15/2021	02/13/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		190,000	200,000	199,000	199,059	5			(9,059)	(9,059)	1,567	
372917-AM-6	GENZYME CORP 12/01/2023	12/04/2003	KBC FINANCIAL PRODUCTS USA INC		997,500	1,000,000	992,500	992,500				5,000	5,000		
372917-AK-0	GENZYME CORP-GENL DIVISN 05/15/2021	02/13/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		688,750	725,000	632,870	634,322	431			54,428	54,428	5,679	
373298-BZ-0	GEORGIA PACIFIC CORP 02/01/2013	05/15/2003	BANK OF AMERICA		1,665,000	1,500,000	1,500,000	1,500,000				165,000	165,000	42,969	
991516-9A-5	GEORGIA-PACIFIC CORP. TERM LOAN 11/28/2005	12/18/2003	SCHEDULED REDEMPTION		1,500,000	1,500,000	1,476,558	1,500,000	23,442					5,784	
36170M-AE-9	GGPMPT 2001-GGP1, A3 02/15/2006	12/15/2003	SCHEDULED REDEMPTION		1,620,408	1,620,408	1,620,408	1,620,408						26,211	
36170M-AJ-8	GGPMPT 2001-GGP1, B1 11/15/2004	09/15/2003	SCHEDULED REDEMPTION		7,640,465	7,640,465	7,640,465	7,640,465						101,447	
37516#-AA-3	GIFFORDS BROOK/NISOURCE AS GUARANTOR 04/28/2013	10/28/2003	SCHEDULED REDEMPTION		156,476	156,476	156,476	156,476	4,117					10,836	
375558-AB-9	GILEAD SCIENCES INC 12/15/2007	01/14/2003	WARBURG DILLION READ LLC		247,125	150,000	212,231	189,376	(1,796)			57,749	57,749	667	
375558-AC-7	GILEAD SCIENCES INC 12/15/2007	02/14/2003	WARBURG DILLION READ LLC		608,598	600,000	616,563	615,750	(468)			(7,152)	(7,152)	2,067	
37947*-AE-8	GLOBE 7.18% AMENDED AND RESTATED NOTES 01/30/2005	12/31/2002	DIRECT CASH		381,756	0	0	381,756	381,756			1	1	(170,536)	
44440*-AC-0	GM HUGHES /HUGHES AIR/AURORA IRE - SB 09/30/2012	09/30/2003	SCHEDULED REDEMPTION		89,639	89,639	89,639	89,639						9,287	
44440*-AB-2	GM HUGHES/ HUGHES AIR/ AURORA IRE - BC 09/30/2012	09/30/2003	SCHEDULED REDEMPTION		42,793	42,793	42,793	42,793						4,433	
44440*-AA-4	GM HUGHES/HUGHES AIR/AURORA IRE 09/30/2012	09/30/2003	SCHEDULED REDEMPTION		88,640	88,640	88,640	88,640						9,183	
44440*-AD-8	GM HUGHES/HUGHES AIR/AURORA IRE - SC 09/30/2012	09/30/2003	SCHEDULED REDEMPTION		42,331	42,331	42,331	42,331						4,386	
362383-AA-9	GMAC G-WING 2001-WH1, A 11/06/2011	06/06/2003	SCHEDULED REDEMPTION		6,762,704	6,762,704	6,762,704	6,762,704						82,712	
362383-AB-7	GMAC G-WING 2001-WH1, B 11/06/2011	11/06/2003	SCHEDULED REDEMPTION		1,536,395	1,536,395	1,536,395	1,536,395						51,986	
36185N-LG-3	GMACM 2001-J4 A6 09/25/2031	12/01/2003	SCHEDULED REDEMPTION		4,226,436	4,226,436	4,139,926	4,226,436	78,682					281,289	
87255D-AB-6	GMPT 1999-C1 08/15/2004	10/15/2003	SCHEDULED REDEMPTION		4,283,450	4,283,450	4,283,450	4,283,450						70,002	
87255D-AC-4	GMPT 1999-C1 08/15/2004	10/15/2003	SCHEDULED REDEMPTION		3,097,154	3,097,154	3,097,154	3,097,154						60,113	
87255D-AD-2	GMPT 1999-C1 08/15/2004	10/15/2003	SCHEDULED REDEMPTION		5,475,000	5,475,000	5,470,887	5,475,000	2,543					106,215	
87255D-AE-0	GMPT 1999-C1 08/15/2004	10/15/2003	SCHEDULED REDEMPTION		3,000,000	3,000,000	3,000,000	3,000,000						64,512	
38373T-4T-9	GNR 2002-13 PC 11/20/2028	12/01/2003	SCHEDULED REDEMPTION		291,227	291,227	297,006	291,227	(5,226)					18,930	

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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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
381130-AE-3	GOLDEN NORTHWEST 12/15/2006	12/04/2003	DISTRIBUTION		116,540		116,540	116,540							
991577-9A-7	GOODMAN GLOBAL HOLDINGS TERM B 11/21/2009	12/23/2003	SCHEDULED REDEMPTION		100,500	100,500	100,500	100,500						140	
90354#-AA-7	GRAFTECH (F/K/A UCAR) TERM B 12/31/2007	10/07/2003	Various		1,683,291	1,683,291	1,642,050	1,683,348	47,849			(57)	(57)	96,048	
38469@-AA-0	GRAHAM PKG CO TRANCHE I TERM LOAN 02/14/2010	12/31/2003	Various		17,544	17,544	17,544	17,544						128,522	
387328-A@-6	GRANITE CONSTRUCTION 6.96% SR NTS 05/01/2013	09/24/2003	TRANSFER		9,000,000	9,000,000	9,000,000	9,000,000						566,520	
387328-A*-8	GRANITE CONSTRUCTION INC. SR. NTS. 03/15/2010	03/15/2003	SCHEDULED REDEMPTION		2,444,444	2,444,444	2,444,444	2,444,444						160,936	
38821G-AB-7	GRANT PRIDECO 12/01/2007	09/18/2003	Various		1,907,500	1,750,000	1,789,598	1,778,329	(3,907)			129,171	129,171	135,452	
38821G-AD-3	GRANT PRIDECO ESCROW 12/15/2009	12/08/2003	Various		1,951,813	1,850,000	1,876,125	1,873,654	(2,219)			78,159	78,159	135,788	
38869P-A*-5	GRAPHIC PACKAGING INTL TERM B 08/08/2010	12/31/2003	SCHEDULED REDEMPTION		22,500	22,500	22,500	22,500							
388684-A@-1	GRAPHIC PACKAGING TERM LOAN 02/28/2009	08/08/2003	PRINCIPAL PAYMENT		1,485,000	1,485,000	1,485,000	1,485,000						37,468	
389375-A*-7	GRAY TELEVISION, INC. TERM LOAN B 12/31/2010	06/09/2003	PRINCIPAL PAYMENT		5,000,000	5,000,000	5,000,000	5,000,000						95,453	
39119R-AD-8	GREAT POINT CBO 1998-1 CL A-2B 10/15/2010	12/19/2003	Various		749,292	749,292	800,918	749,292	186,819						
39248#-AA-4	GREEKTOWN CASINO TERM C 09/30/2004	03/14/2003	MERRILL LYNCH CAPITAL MARKETS		1,936,640	1,937,851	1,937,851	1,937,851				(1,211)	(1,211)	40,766	
39248#-AB-2	GREEKTOWN CASINO TERM C 09/30/2004	03/14/2003	MERRILL LYNCH CAPITAL MARKETS		747,644	748,112	748,112	748,112				(468)	(468)	19,736	
39278*-AA-1	GREEN COUNTRY ENERGY (EXELON/PECO) 02/10/2024	11/10/2003	SCHEDULED REDEMPTION		270,376	270,376	270,376	270,376						8,123	
232909-AA-9	GREY WOLF INC 07/01/2007	08/11/2003	Various		1,687,901	1,650,000	1,453,750	1,530,014	12,026			157,887	157,887	152,342	
36228C-AV-5	GS MTG SECURITIES CORPORATION 07/13/2030	12/01/2003	SCHEDULED REDEMPTION		127,721	127,721	133,915	127,721	(5,768)					6,570	
362320-AS-2	GTE CORP 06/01/2003	06/01/2003	MATURED		12,000,000	12,000,000	12,864,360	12,000,000	(108,555)					546,000	
36232*-AB-0	GTE/STATE BK & TR SER B ESOP NT 01/01/2005	01/02/2003	SCHEDULED REDEMPTION		1,683,899	1,683,899	1,683,899	1,683,899						163,843	
400518-AB-2	GTECH HOLDINGS CORP 12/15/2021	12/02/2003	SALOMON SMITH BARNEY		943,850	500,000	514,500	510,260	(3,080)			433,590	433,590	8,507	
28368Q-A*-0	GULFTERRA ENERGY PARTNERS TERM B 10/10/2007	12/10/2003	Various		4,000,000	3,937,500	3,964,058	4,000,000	38,802					212,891	
405024-A*-1	HAEMONETICS CORPORATION SENIOR NOTES 10/15/2007	12/23/2003	Various		14,321,479	14,285,714	14,285,714	14,321,479	(17,091)					1,159,333	
40517*-AA-0	HAGGAR CORPORATION SENIOR NOTES 10/30/2004	10/30/2003	SCHEDULED REDEMPTION		3,571,429	3,571,429	3,571,429	3,571,429	(6,752)					303,214	
87236@-BR-1	HAMILTON FUNERAL SERVICES ADD ON-TCW II 01/25/2007	09/23/2003	Various		38,160	38,160	38,160	38,160						(10,898)	
87236@-AX-9	HAMILTON FUNERAL SERVICES..(TCW II) 01/25/2007	09/23/2003	Various		48,839	48,839	48,839	48,839						(15,377)	
41079*-AA-8	HANOVER FOODS SENIOR NOTES 03/15/2007	03/15/2003	SCHEDULED REDEMPTION		1,785,714	1,785,714	1,785,714	1,785,714	6,130					156,071	
41283A-AD-1	HARLEY-DAVIDSON EAGLEMARK MOTORCYCLE TRUST 09/15/2005	08/15/2003	SCHEDULED REDEMPTION		1,323,542	1,323,542	1,323,472	1,323,542	14					22,481	
413627-AD-2	HARRAHS OPER INC 12/15/2005	11/20/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		1,461,375	1,350,000	1,350,000	1,350,000				111,375	111,375	100,406	
413875-AG-0	HARRIS CORP 08/15/2022	01/15/2003	CIBC WORLD MARKETS		639,000	600,000	602,930	602,722	(31)			36,278	36,278	8,458	
418056-AN-7	HASBRO INC 12/01/2021	01/27/2003	WARBURG DILLION READ LLC		384,000	400,000	373,000	373,373	83			10,627	10,627	1,803	
41933#-AC-6	HAVCO WOOD PRODUCTS, INC. NEW TERM A 06/30/2006	09/30/2003	Various		291,049	291,049	291,049	291,049						64,605	
404119-AC-3	HCA 7 7/8 02/01/11 02/01/2011	09/30/2003	Various		7,650,605	6,925,000	6,987,755	6,979,382	(321)			671,223	671,223	338,111	
42242#-AZ-9	HEARST ARGYLE CAPITAL TRUST 01/01/1	01/01/2003	VARIOUS		15,000,000	15,000,000	15,000,000	15,000,000							
423003-AE-2	HEILIG MEYERS MSTR TR 98-2A B 07/20/2005	12/09/2003	Various		52,461	30,044	29,958	(4)	(4)			52,465	52,465		
42342#-AB-1	HELM FINANCIAL TERM B 10/18/2006	12/04/2003	Various		34,965	34,965	32,917	34,160	29,049			805	805	119,559	
427056-AY-2	HERCULES INC 11/15/2007	12/01/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		5,235,450	4,395,000	4,818,019	4,717,763	(49,170)			517,687	517,687	440,049	
42726#-AA-9	HERITAGE OPERATING SENIOR NOTES 06/30/2011	06/30/2003	SCHEDULED REDEMPTION		200,000	200,000	202,140	200,000	(1,592)					8,550	
42726#-AD-3	HERITAGE OPERATING, L.P. SERIES C 03/13/2007	03/13/2003	SCHEDULED REDEMPTION		714,286	714,286	714,286	714,286	4,044					46,429	
428236-AC-7	HEWLETT PACKARD CO CONV 10/14/2017	03/26/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		441,720	900,000	441,000	460,894	5,274			(19,174)	(19,174)		
441917-AJ-0	HFC HOME EQUITY LOAN ASSET BACKED CERTIFICATES 10/20/2030	12/01/2003	SCHEDULED REDEMPTION		1,153,170	1,153,170	1,152,861	1,153,170	72					54,545	
441917-AP-6	HFCHC 2001-2 M 07/20/2031	12/22/2003	SCHEDULED REDEMPTION		4,622,438	4,622,438	4,622,438	4,622,438						63,426	
441917-AR-2	HFCHC 2002-1, M 03/20/2012	12/22/2003	SCHEDULED REDEMPTION		4,091,071	4,091,071	4,091,071	4,091,071						54,229	

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1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
441917-AV-3	HFCHC 2003-1, A 10/20/2032	12/22/2003	SCHEDULED REDEMPTION		1,443,284	1,443,284	1,443,284	1,443,284						5,953	
441917-AW-1	HFCHC 2003-1, M 10/20/2032	12/22/2003	SCHEDULED REDEMPTION		618,550	618,550	618,550	618,550						3,039	
42332Q-AU-7	HFCMC 2000-PH1 09/15/2008	12/01/2003	SCHEDULED REDEMPTION		510,368	510,368	510,368	510,368	(1,469)					28,898	
432848-AT-6	HILTON HOTLES 02/15/2011	09/25/2003	Various		6,669,188	6,275,000	6,243,008	6,248,237	1,025			420,950	420,950	418,126	
404230-AF-4	HMH PROPERTIES 08/01/2008	03/18/2003	Various		4,009,094	4,250,000	4,120,167	4,149,982	3,274			(140,888)	(140,888)	86,160	
40423Q-AG-2	HMH PROPERTIES, INC. 12/01/2008	07/02/2003	LEHMAN BROTHERS INC.		2,055,000	2,000,000	1,852,500	1,893,419	8,051			161,581	161,581	137,547	
87236@-AG-6	HOME ASSET MANAGEMENT CORP 1997B TCW I 02/07/2007	02/11/2003	Various		1,370,140	1,370,140	1,370,140	1,370,140	1,370,140					(86,229)	
44075L-AH-4	HORSESHOE GAMING 05/15/2009	11/24/2003	Various		1,329,344	1,250,000	1,219,156	1,231,680	1,223			97,663	97,663	111,005	
44182D-JR-1	HOUSING SECURITIES INC 1994-1 A13 03/01/2009	12/01/2003	SCHEDULED REDEMPTION		5,250,547	5,250,547	4,900,237	5,250,547	72,937					278,708	
444418-9A-7	HUGHES ELECTRONICS CORP TERM B 08/31/2003	02/28/2003	PRINCIPAL PAYMENT		4,000,000	4,000,000	4,000,000	4,000,000	53,512					56,614	
444482-D*-1	HUGHES SUPPLY INC. 8.27% NOTES 11/30/2005	11/30/2003	SCHEDULED REDEMPTION		1,600,000	1,600,000	1,630,061	1,600,000	(20,504)					132,320	
444482-C@-0	HUGHES SUPPLY, INC. SENIOR NOTES 05/01/2013	09/24/2003	Various		10,000,000	10,000,000	10,000,000	10,000,000						591,979	
444903-AF-5	HUMAN GENOME 02/01/2007	01/27/2003	JEFFERIES & COMPANY, INC.		595,000	850,000	776,850	788,739	952			(193,739)	(193,739)	21,132	
446438-AA-1	HUNTINGTON NATL BK COLUMBUS OHIO 01/15/2003	01/15/2003	MATURED		11,164,677	11,250,000	11,885,423	11,250,000	(181,633)			(85,323)	(85,323)	428,906	
44701*-AA-8	HUNTSMAN CORP NEW TERM A (9/02) 03/31/2007	09/30/2003	Various		1,656,049	1,656,049	1,493,900	1,656,714	233,430			(665)	(665)	218,426	
447012-A*-6	HUNTSMAN INTL. (FKA ICI) TERM LOAN B 06/30/2007	12/11/2003	Various		1,207,298	1,208,148	1,130,889	1,147,663	19,641			59,634	59,634	109,397	
447012-A@-4	HUNTSMAN INTL. (FKA ICI) TERM LOAN C 06/30/2008	12/11/2003	Various		1,207,189	1,208,039	1,130,420	1,144,082	15,595			63,106	63,106	107,841	
94978#-AJ-6	HYVEE INC 7.42% SR SECD NTS (CTL) 10/05/2021	12/05/2003	SCHEDULED REDEMPTION		289,714	289,714	289,714	289,714						13,413	
449370-AC-9	IDEC PHARMACEUT 02/16/2019	01/28/2003	WACHOVIA SECURITIES		128,370	100,000	205,696	193,112	(661)			(64,742)	(64,742)		
449370-AD-7	IDEC PHARMACEUTICALS 04/29/2032	02/11/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		280,313	500,000	299,580	303,657	619			(23,345)	(23,345)		
449370-AE-5	IDEC PHARMACEUTICALS 04/29/2032	02/11/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		448,500	800,000	445,920	448,846	1,060			(346)	(346)		
452106-AE-7	ILLINOIS POWER SPECIAL PURPOSE TRUST 06/25/2007	12/25/2003	SCHEDULED REDEMPTION		651,429	651,429	621,220	651,429	7,914					32,926	
449669-B@-8	IMC GLOBAL INC. TERM B 11/17/2006	12/31/2003	Various		28,803	28,803	28,803	28,803						111,527	
74955@-AA-6	INDIANA & MICHIGAN COLL TRUST NOTE B 12/07/2004	12/07/2003	Various		296,722	296,722	306,431	296,722	(1,193)					34,324	
456866-AH-5	INGERSOLL-RAND 02/01/2003	02/01/2003	MATURED		1,000,000	1,000,000	986,818	1,000,000	469					34,375	
45714*-AD-4	INGRAM INDUSTRIES TERM B 07/02/2008	12/01/2003	Various		16,921	1,692,110	16,921	16,921						58,489	
324477-K#-4	INGRAM OHIO BARGE SEC NTS/FNBC 01/15/2009	10/02/2003	PRINCIPAL PAYDOWN		12,718,768	12,718,768	12,718,768	12,621,480	3,039			97,289	97,289	2,681,797	
45768Y-AK-8	INSGHT MIDWST/INSGHT CAP 11/01/2010	12/05/2003	RBC DOMINION SECURITIES		546,250	500,000	543,750	543,726	(24)			2,524	2,524	5,688	
45768@-AA-3	INSIGHT HEALTH SERVICES TERM B 10/17/2008	09/30/2003	Various		27,226	4,145,905	27,226	27,226						143,526	
45768Y-AF-9	INSIGHT MIDWEST 11/01/2010	12/05/2003	Various		5,898,500	5,450,000	5,079,898	5,119,637	26,406			778,863	778,863	610,969	
457667-A*-4	INSITUFORM 7.88% NOTES DUE 2007 02/14/2007	02/14/2003	SCHEDULED REDEMPTION		2,428,682	2,428,682	2,424,602	2,428,682	9,441					191,380	
458665-AG-1	INTERFACE INC 02/01/2010	01/29/2003	WACHOVIA SECURITIES		693,000	825,000	858,000	855,264	(266)			(162,264)	(162,264)	43,272	
460043-A#-9	INTERNATIONAL MULTIFOODS TERM B 02/28/2008	06/10/2003	Various		1,338,459	1,326,907	1,326,907	1,326,907				11,552	11,552	32,564	
460254-AD-7	INTERNATIONAL RECTIFIER CORP 07/15/2007	02/04/2003	CIBC WORLD MARKETS		259,500	300,000	234,750	253,003	874			6,497	6,497	7,154	
460690-AJ-9	INTERPUBLIC GROUP 06/01/2006	01/29/2003	LEHMAN BROTHERS INC.		1,162,500	1,500,000	1,329,132	1,362,733	3,394			(200,233)	(200,233)	4,831	
460690-AP-5	INTERPUBLIC GROUP COS 12/14/2021	03/10/2003	Various		4,346,678	5,250,000	4,329,145	4,375,878	3,243			(29,200)	(29,200)		
460690-AQ-3	INTERPUBLIC GROUP COS 12/14/2021	03/10/2003	BANK OF AMERICA		165,500	200,000	145,500	146,437	486			19,063	19,063		
460690-AR-1	INTERPUBLIC GROUP COS INC 08/15/2011	03/07/2003	Various		8,130,000	10,000,000	9,933,200	9,940,462	1,003			(1,810,462)	(1,810,462)	416,875	
460690-AK-6	INTERPUBLIC GRP 10/15/2005	01/14/2003	WARBURG DILLION READ LLC		2,797,364	2,870,000	2,856,933	2,851,170	273			(53,806)	(53,806)	57,759	
46075#-AA-7	INTERSTATE BRANDS TERM B 07/19/2007	12/31/2003	Various		10,000	990,000	10,000	10,000						33,326	
46075#-AB-5	INTERSTATE BRANDS TERM C 07/19/2007	12/31/2003	Various		25,000	2,500,000	25,000	25,000						76,778	
459902-AJ-1	INTL GAME TECH 05/15/2009	09/25/2003	DIRECT		5,026,000	5,000,000	4,662,500	4,758,400	22,998			267,600	267,600	360,590	
459902-AF-9	INTL GAME TECHNOLOGY 05/15/2004	01/27/2003	Various		9,744,000	9,200,000	9,112,876	9,174,059	1,526			569,941	569,941	150,281	
460146-AN-3	INTL PAPER CO 03/01/2023	05/30/2003	CALLED @ 103.43		1,034,300	1,000,000	851,464	860,492	1,044			173,808	173,808	56,976	
460146-BM-4	INTL PAPER CO 06/20/2021	12/04/2003	WARBURG DILLION READ LLC		3,098,000	5,800,000	2,996,925	3,127,564	68,040			(29,564)	(29,564)		
460254-AE-5	INTL RECTIFIER 07/15/2007	02/04/2003	CIBC WORLD MARKETS		432,500	500,000	427,675	444,034	1,067			(11,534)	(11,534)	11,924	
46185R-AC-4	INVITROGEN INC 12/15/2006	02/07/2003	WARBURG DILLION READ LLC		701,250	825,000	825,000	825,000				(123,750)	(123,750)	2,939	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
46185R-AD-2	INVITROGEN INC 12/15/2006	02/07/2003	WARBURG DILLION READ LLC		255,000	300,000	241,125	245,899	1,391			9,101	9,101	1,069	
462846-AA-4	IRON MOUNTAIN 04/01/2013	03/05/2003	GOLDMAN, SACHS & CO.		1,843,594	1,725,000	1,725,000	1,725,000				118,594	118,594	65,712	
462846-A@-5	IRON MOUNTAIN TERM B 02/15/2008	11/28/2003	Various		4,000	1,001,000	4,000	4,000						26,562	
464592-A#-1	ISLE OF CAPRI CASINOS TERM LOAN 04/26/2008	12/31/2003	Various		22,500	22,500	22,536	22,492	(849)			8	8	65,924	
465823-AD-4	IVAX CORP 05/15/2007	04/24/2003	WARBURG DILLION READ LLC		2,812,000	2,850,000	2,369,063	2,432,720	26,111			379,280	379,280	69,720	
465823-AG-7	IVAX CORP 05/15/2008	09/29/2003	WARBURG DILLION READ LLC		781,000	800,000	727,000	732,274	5,274			48,726	48,726	31,700	
87236@-AL-5	J CREW CORP- (TCW I) 10/15/2007	08/13/2003	DIRECT		1,432,412	1,432,412	1,432,412	1,432,412						31,353	
966623-AB-6	J.H. WHITNEY MARKET VALUE FUND CL A-2A FLOAT. RATE SECOND SR SECD. NTS 04/15/2006	04/02/2003	Various		6,666,667	6,666,667	6,733,333	6,698,489	(15,082)			(31,822)	(31,822)	105,886	
46648@-AF-6	J.M. HUBER 7.63% SER. B SR NTS, DUE 2005 12/08/2005	12/23/2003	TRANSFER		5,137,853	5,000,000	5,262,200	5,137,853	(62,980)					397,396	
466313-AA-1	JABIL CIRCUIT 05/15/2021	01/27/2003	SALOMON SMITH BARNEY		479,650	500,000	481,250	481,849	65			(2,199)	(2,199)	1,823	
47509#-AD-5	JEFFERSON SMURFIT (U.S.) TERM B 03/31/2007	08/25/2003	Various		1,453,636	3,238,182	1,453,636	1,453,636						109,473	
47580*-AD-1	JELD-WEN, INC. 6.97% SR NTS SERIES B 04/15/2006	12/23/2003	TRANSFER		10,101,863	10,000,000	10,210,396	10,101,863	(39,041)					843,656	
47908@-AA-0	JOHNSON DIVERSEY TERM LOAN B 11/03/2009	12/03/2003	Various		509,825	509,825	509,825	509,825						131,648	
481088-A#-9	JOSTENS, INC. TERM LOAN C 12/31/2009	07/29/2003	PRINCIPAL PAYMENT		4,283,193	4,283,193	4,283,193	4,283,193						151,916	
617059-BY-5	JP MORGAN CMF CORP. 1997-C4 CLASS A-2 12/26/2028	03/01/2003	SCHEDULED REDEMPTION		1,002,262	1,002,262	1,016,451	1,002,262	(2,867)					28,952	
442488-AH-5	K HOVNANIAN ENTERPRSIES 10/01/2007	12/09/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		1,593,000	1,350,000	1,464,750	1,434,732	(17,250)			158,268	158,268	169,706	
482584-Y*-4	K MART D.I.P. TERM B 04/22/2004	05/06/2003	PRINCIPAL PAYMENT		2,500,000	2,500,000	2,500,000	2,500,000						48,961	
482240-AH-1	K&F INDUSTRIES 12/15/2010	02/04/2003	LEHMAN BROTHERS INC.		1,656,000	1,600,000	1,600,000	1,600,000				56,000	56,000	20,106	
485188-E#-9	KANSAS CITY SOUTHERN TERM LOAN B 06/12/2008	12/31/2003	Various		871,208	871,208	871,208	871,208						72,522	
488044-B*-8	KELLWOOD CO SER B SR NT 12/01/2004	11/03/2003	Various		2,857,500	2,857,500	2,841,286	2,853,089	3,677			4,411	4,411	310,102	
49228R-AC-7	KERN RIVER FUNDG 144A 07/31/2016	12/31/2003	SCHEDULED REDEMPTION		461,111	461,111	465,695	461,111	(4,234)					21,814	
492386-AP-2	KERR-MCGEE 02/15/2010	05/27/2003	Various		2,819,740	2,600,000	2,577,050	2,584,634	955			235,106	235,106	94,208	
493265-AC-6	KEYCORP INSTIT CAPITAL-A 12/01/2026	01/01/2003	VARIOUS		16,133,668	18,000,000	16,133,668	16,133,668							
49460W-A#-6	KINETIC CONCEPTS TERM B 08/11/2010	12/31/2003	Various		10,000	2,010,000	10,000	10,000						2,619	
494612-A@-3	KINETICS GROUP TERM LOAN 12/31/2005	10/01/2003	Various		820,265	820,265	788,006	813,411	32,196			6,855	6,855	46,299	
495582-AG-3	KING PHARMACEUTICAL INC 11/15/2021	02/07/2003	WARBURG DILLION READ LLC		443,000	500,000	467,316	468,211	141			(25,211)	(25,211)	3,323	
74970#-AA-5	KRATON (RK) POLYMERS TERM LOAN 02/28/2009	12/23/2003	Various		2,177,275	2,177,275	2,177,275	2,177,275	20,313					114,451	
501044-BU-4	KROGER CO 09/15/2006	12/23/2003	TRANSFER		6,280,617	6,000,000	6,487,620	6,280,617	(90,552)					582,042	
501044-BZ-3	KROGER CO 04/01/2031	03/05/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		6,768,480	6,000,000	5,958,960	5,959,689	81			808,791	808,791	198,750	
97180*-KN-7	KROGER CO / WILMINGTON TR 09/17/2006	09/17/2003	SCHEDULED REDEMPTION		1,521,418	1,521,418	1,521,418	1,521,418						144,535	
48554#-AA-3	KROGER/KANSIANA LEASE FINANCE TR 02/01/2009	12/23/2003	Various		3,707,612	3,725,737	3,725,737	3,707,612	6,370					309,479	
53933*-AD-3	L.L. BEAN 6.86% SR NTS 08/29/2005	08/29/2003	SCHEDULED REDEMPTION		2,857,143	2,857,143	2,763,500	2,857,143	65,826					196,000	
502424-AD-6	L-3 COMMUNICATIONS HLDGS 09/15/2011	02/14/2003	LEHMAN BROTHERS INC.		689,000	650,000	720,618	708,357	(3,960)			(19,357)	(19,357)	12,314	
50540R-AB-8	LABORATORY CORP OF AMERICA 09/11/2021	10/31/2003	WARBURG DILLION READ LLC		2,577,500	3,650,000	2,470,778	2,570,818	36,984			6,682	6,682		
51157*-AA-2	LAKEHEAD PIPE LINE 1ST MTG (ENBRIDGE ENERGY PARTNERS) 12/15/2011	12/15/2003	SCHEDULED REDEMPTION		1,700,000	1,700,000	1,700,000	1,700,000	1,723					155,550	
512807-AD-0	LAM RESEARCH 06/01/2006	01/10/2003	JEFFERIES & COMPANY, INC.		356,000	400,000	400,000	400,000				(44,000)	(44,000)	1,956	
512807-AE-8	LAM RESEARCH CORP 06/01/2006	02/03/2003	JEFFERIES & COMPANY, INC.		175,500	200,000	166,000	170,047	756			5,453	5,453	1,444	
512815-AF-8	LAMAR ADVERTISING CO. 09/15/2006	02/10/2003	SALOMON SMITH BARNEY		436,518	425,000	408,213	409,668	440			26,849	26,849	9,173	
513075-A@-0	LAMAR MEDIA CORP. INC. TERM LOAN C 02/01/2007	03/07/2003	PRINCIPAL PAYMENT		3,000,000	3,000,000	3,000,000	3,000,000						25,031	
513075-A*-2	LAMAR MEDIA CORP. TERM LOAN B 08/01/2006	03/07/2003	PRINCIPAL PAYMENT		1,481,250	1,481,250	1,481,250	1,481,250						11,542	
51467*-AL-3	LAND O' LAKES TERM LOAN B 10/11/2008	12/23/2003	Various		3,041,688	3,722,545	3,034,196	3,034,196	12,658			7,492	7,492	142,782	
51603@-AB-8	LANOGA CO. 7.40% SENIOR NOTES 09/15/2005	09/15/2003	SCHEDULED REDEMPTION		714,286	714,286	720,715	714,286	(3,469)					53,571	
51603@-AE-2	LANOGA CO. 7.66% SENIOR NOTES 07/15/2009	07/15/2003	SCHEDULED REDEMPTION		2,571,429	2,571,429	2,571,429	2,571,429	(2,572)					196,971	
517455-A#-8	LAS COLINAS CORP 1ST MTG NT 06/29/2004	06/30/2003	CALLED @ 18.773561		233,983	1,246,342	1,246,342	102,658	102,658			131,325	131,325		
92264N-B#-3	LAS VEGAS SANDS/VENETIAN TERM B 06/04/2008	02/24/2003	SCOTIA CAPITAL MARKETS (USA)		1,501,828	1,492,500	1,492,500	1,492,500				9,328	9,328	31,306	
52108H-MU-5	LBUBS 2002-C4, A5 09/15/2012	09/24/2003	TRANSFER		9,756,349	10,000,000	9,737,109	9,756,349	15,639					381,499	
521865-AE-5	LEAR CORP 05/15/2009	05/28/2003	Various		2,696,875	2,500,000	2,500,000	2,500,000				196,875	196,875	37,171	

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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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
521865-AF-2	LEAR CORP 02/20/2022	01/28/2003	KBC FINANCIAL PRODUCTS USA INC		339,000	750,000	342,409	352,165	1,083			(13,165)	(13,165)		
521865-AG-0	LEAR CORP 02/20/2022	01/28/2003	KBC FINANCIAL PRODUCTS USA INC		226,000	500,000	208,750	209,742	709			16,259	16,259		
52204P-AX-7	LEASE INVESTMENT FLIGHT TRUST 07/15/2031	12/15/2003	SCHEDULED REDEMPTION		188,042	188,042	188,042	188,042						8,060	
524901-AE-5	LEGG MASON 06/06/2031	11/19/2003	Various		1,725,072	3,050,000	1,402,940	1,465,705	8,042			259,367	259,367		
526057-AB-0	LENNAR CORP 03/01/2009	09/25/2003	DIRECT		3,378,464	3,550,000	3,571,375	3,568,381	(1,964)			(189,917)	(189,917)	288,733	
526057-AE-4	LENNAR CORP 05/01/2010	06/19/2003	DIRECT		1,408,235	1,500,000	1,384,695	1,408,084	4,012			151	151	82,088	
526057-A#-1	LENNAR CORP TERM LOAN C (2/03) 12/15/2008	11/28/2003	Various		333,333	333,333	333,333	333,333						375,533	
526057-A*-5	LENNAR CORP. TERM LOAN C 05/02/2007	02/28/2003	PRINCIPAL PAYMENT		3,900,000	3,900,000	3,900,000	3,900,000						50,414	
526107-AA-5	LENNOX INTERNATIONAL 06/01/2009	02/13/2003	WARBURG DILLION READ LLC		530,313	500,000	551,490	548,383	(1,003)			(18,071)	(18,071)	6,771	
530715-AM-3	LIBERTY MEDIA 01/15/2031	07/11/2003	LEHMAN BROTHERS INC		720,000	1,000,000	1,000,000	1,000,000				(280,000)	(280,000)	35,097	
530715-AP-6	LIBERTY MEDIA 03/15/2031	08/11/2003	Various		4,073,087	3,965,000	4,109,172	4,101,998	(1,967)			(28,911)	(28,911)	112,404	
530715-AG-6	LIBERTY MEDIA / AT&T CORP 11/15/2029	08/01/2003	Various		1,379,188	2,300,000	1,686,604	1,518,503	(31,172)			(139,315)	(139,315)	64,133	
530715-AN-1	LIBERTY MEDIA CORP 01/15/2031	07/11/2003	LEHMAN BROTHERS INC		180,000	250,000	168,025	168,729	637			11,271	11,271	8,774	
530718-AB-1	LIBERTY MEDIA CORP 03/30/2023	08/04/2003	Various		2,667,320	2,500,000	2,462,500	2,463,123	623			204,197	204,197	6,771	
53219L-AE-9	LIFEPOINT HOSPITALS HLDG 06/01/2009	01/30/2003	WARBURG DILLION READ LLC		625,625	650,000	634,594	635,400	181			(9,775)	(9,775)	5,119	
53220K-AA-6	LIGAND PHARMACEUTICAL 11/16/2007	01/29/2003	WARBURG DILLION READ LLC		359,625	350,000	350,000	350,000				9,625	9,625	3,908	
532776-A@-0	LIN TV CORP TERM LOAN B 12/31/2007	12/31/2003	Various		55,714	3,055,714	55,714	55,714						52,628	
532791-A*-1	LINCARE SERIES A 8.91% SR NTS 09/15/2003	09/15/2003	MATURED		10,000,000	10,000,000	10,000,000	10,000,000	(5,844)					891,000	
53422*-AA-7	LINCOLN NATIONAL PENSION INSURANCE CO 09/22/2003	09/22/2003	MATURED		25,319,117	25,319,117	16,828,069	25,319,117	1,416,159						
53422*-AC-3	LINCOLN NATIONAL PENSION INSURANCE CO 09/22/2005	09/24/2003	TRANSFER		26,585,004	31,263,629	13,532,462	26,585,004	1,528,740						
17121#-AA-2	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP. 08/31/2005	08/31/2003	SCHEDULED REDEMPTION		881,050	881,050	881,050	881,050	726					56,387	
17121#-AB-0	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP. 08/31/2005	08/31/2003	SCHEDULED REDEMPTION		287,925	287,925	287,925	287,925	237					18,427	
17121#-AC-8	LINCOLN NAT'L/CHRYSLER MERIDIAN CORP. 08/31/2005	08/31/2003	SCHEDULED REDEMPTION		575,849	575,849	575,849	575,849	474					36,854	
87236@-BG-5	LLS - (TCW II) 08/01/2009	06/30/2003	Various			1,480,647	1,480,647		(1,480,647)					(257,710)	
501940-AD-2	LNR PROPERTY CORP 01/15/2009	11/14/2003	TENDER OFFER		6,947,980	6,500,000	6,386,315	6,415,619	10,227			532,361	532,361	908,104	
540211-A#-6	LODGENET ENTERTAINMENT SR SUB NTS 07/15/2005	07/15/2003	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,000,000	1,000,000	3,134					115,000	
G5418#-AA-2	LONDON CLUBS INTERNATIONAL PLC 06/30/2004	07/17/2003	Various		13,286,136	15,000,000	15,000,000	11,997,799				1,288,336	1,288,336	666,228	
548661-CD-7	LOWES COMPANIES 02/16/2021	11/06/2003	Various		4,097,200	4,405,000	2,914,869	2,889,581	(9,693)			1,207,619	1,207,619		
548661-CF-2	LOWES COMPANIES 02/16/2021	09/04/2003	KBC FINANCIAL PRODUCTS USA INC		920,780	1,000,000	721,875	675,879	(33,716)			244,901	244,901		
502161-AE-2	LSI LOGIC 02/15/2005	02/11/2003	LEHMAN BROTHERS INC		271,500	300,000	263,955	278,167	1,175			(6,667)	(6,667)	5,967	
502161-AG-7	LSI LOGIC CORP 11/01/2006	02/10/2003	JEFFERIES & COMPANY, INC		1,040,625	1,250,000	1,071,250	1,090,995	4,268			(50,370)	(50,370)	14,167	
552078-AL-1	LYONDELL CHEMICAL CO 05/01/2007	10/08/2003	BEAR STEARNS SECURITIES CORP		1,007,063	1,025,000	1,051,188	1,039,107	(2,561)			(32,045)	(32,045)	93,998	
552078-AQ-0	LYONDELL CHEMICAL CO 12/15/2008	10/08/2003	Various		2,537,156	2,600,000	2,560,625	2,566,790	2,420			(29,634)	(29,634)	128,303	
552078-K#-3	LYONDELL PETROCHEMICAL TERM LOAN E 05/17/2006	05/23/2003	PRINCIPAL PAYMENT		1,598,837	1,598,837	1,494,912	1,527,620	7,883			71,217	71,217	51,719	
554454-AA-6	MACH ONE CDO, LIMITED 03/15/2030	12/01/2003	SCHEDULED REDEMPTION		15,233,540	15,233,540	14,532,967	15,233,540	568,235					940,701	
55659R-AC-2	MADISON AVENUE CDO II, LIMITED CLASS C1 FLOAT. RATE 03/24/2014	09/25/2003	Various		12,056	12,056	12,056	12,056	(344)					451	
68273@-AA-3	MAGNATRAX CORP. TERM B 11/15/2005	06/24/2003	Various		578,271	2,299,602	2,000,654	551,904				26,367	26,367	5,103	
55972F-AA-2	MAGNUM HUNTER RE 06/01/2007	12/03/2003	Various		3,084,726	2,975,000	2,693,313	2,799,611	11,632			285,115	285,115	191,767	
563571-A#-5	MANITOWOC COMPANY TERM B 05/09/2007	02/24/2003	DEUTSCHE BANK ALEX BROWN		1,723,750	1,723,750	1,723,750	1,723,750						25,120	
56844#-AA-6	MARINE SPILL RESPONSE CORP. TERM LOAN 07/31/2004	10/31/2003	Various		3,270,575	6,541,150	3,270,575	3,270,575						82,329	
56845X-A*-9	MARINER HEALTH CARE TERM B 05/13/2008	12/19/2003	Various		992,500	992,500	992,500	992,500						50,748	
571834-AC-4	MARSHALL & ILSLEY CORP UNSEC SUB 07/15/2003	07/15/2003	MATURED		10,000,000	10,000,000	9,949,471	10,000,000	4,642					637,500	
574599-AW-6	MASCO CORP 07/20/2031	06/30/2003	SALOMON SMITH BARNEY		1,548,750	3,500,000	1,479,325	1,501,626	19,012			47,124	47,124		
57631#-AE-3	MASSMUTUAL HY PARTNERS II SR NTS A2 01/15/2004	11/25/2003	Various		14,698,610	14,698,610	14,666,790	14,698,610						285,284	
576323-AD-1	MASTEC INC 02/01/2008	05/02/2003	Various		6,517,463	7,340,000	7,143,150	7,185,329	8,498			(667,867)	(667,867)	351,704	
55265K-AG-4	MASTR 2001-1 A7 11/25/2031	06/01/2003	SCHEDULED REDEMPTION		4,000,000	4,000,000	3,960,000	4,000,000	35,740					126,857	
57778*-AB-6	MAY DEPARTMENT STORES COMPANY 04/30/2004	04/30/2003	SCHEDULED REDEMPTION		2,373,496	2,373,496	2,715,967	2,373,496	(52,631)					201,510	
577778-BN-2	MAY DEPT STORES 07/15/2012	03/06/2003	BARCLAYS BANK		6,707,260	5,500,000	5,494,555	5,495,362	65			1,211,898	1,211,898	288,089	
57859H-BT-0	MAYTAG CORP 12/01/2006	12/23/2003	TRANSFER		3,000,000	3,000,000	3,000,000	3,000,000						218,854	

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
576085-AA-2	MBIA/MASS WELLNESS 01/01/2019	01/01/2003	SCHEDULED REDEMPTION		1,000,000	1,000,000	1,030,300	1,000,000	(28,540)					67,900	
55262T-BB-8	MBNA MASTER CC TRUST 1996-A CL B 07/15/2005	03/17/2003	SCHEDULED REDEMPTION		15,000,000	15,000,000	15,000,000	15,000,000						65,125	
580589-A*-0	MCGRATH RENTCORP SENIOR NOTES 07/15/2005	07/15/2003	SCHEDULED REDEMPTION		1,000,000	1,000,000	999,450	1,000,000	329					64,400	
58226#-AA-0	MCLEOD USA INC. TERM B 05/31/2008	12/31/2003	Various		4,154	1,665,919	4,154	4,154						74,260	
55269A-AC-1	MCN INVEST CORP 04/01/2008	03/27/2003	DIRECT		8,000,000	8,000,000	8,013,461	8,000,000	(8,564)					255,000	
81751T-AA-5	MEDALLION 2001-1G CLASS A1 08/18/2032	11/18/2003	SCHEDULED REDEMPTION		1,105,360	1,105,360	1,105,360	1,105,360	(0)					13,585	
991439-9B-8	MEDCO HEALTH SOLUTIONS TERM A 06/30/2008	12/31/2003	SCHEDULED REDEMPTION		62,500	62,500	62,500	62,500							
991439-9A-0	MEDCO HEALTH SOLUTIONS TERM B 06/30/2010	12/31/2003	SCHEDULED REDEMPTION		10,000	10,000	10,000	10,000						87	
58446V-AB-7	MEDIACOM BROADBAND 07/15/2013	10/29/2003	Various		2,453,094	2,325,000	2,381,875	2,370,296	(4,272)			82,797	82,797	318,427	
58446K-AA-3	MEDIACOM COMM. 07/01/2006	01/27/2003	SALOMON SMITH BARNEY		262,500	300,000	300,000	300,000				(37,500)	(37,500)	9,144	
584690-AA-9	MEDICIS PHARMACEUTICAL 06/04/2032	03/27/2003	WARBURG DILLION READ LLC		1,835,562	1,600,000	1,642,500	1,640,574	(858)			194,988	194,988	9,111	
58470K-AA-2	MEDICIS PHARMACEUTICAL 06/04/2032	04/29/2003	Various		1,206,818	1,000,000	1,092,500	1,085,292	(6,408)			121,525	121,525	9,670	
585055-AB-2	MEDTRONIC INC 09/15/2021	07/31/2003	KBC FINANCIAL PRODUCTS USA INC		1,052,500	1,000,000	1,030,021	1,025,020	(3,546)			27,480	27,480	11,111	
58528#-FG-7	MEIJER SERIES A-1 SR SEC NTS 09/01/2004	12/23/2003	TRANSFER		3,262,600	3,262,600	3,262,600	3,262,600						314,406	
58528#-FK-8	MEIJER SERIES A-2 SR SEC NTS 09/01/2004	12/23/2003	TRANSFER		3,500,000	3,500,000	3,500,000	3,500,000						337,283	
58528#-FN-2	MEIJER SERIES A-3 SR SEC NTS 09/01/2004	12/23/2003	TRANSFER		3,787,600	3,787,600	3,787,600	3,787,600						364,998	
38214*-AE-2	MEIJER/GOOD WILL CO SER E MTG NTS 03/01/2014	09/01/2003	SCHEDULED REDEMPTION		216,004	216,004	216,004	216,004	(3,936)					22,810	
38214*-AL-6	MEIJER/GOOD WILL CO SER F-1 MTG NTS 06/01/2014	12/01/2003	SCHEDULED REDEMPTION		29,634	29,634	29,634	29,634	(356)					3,058	
38214*-AS-1	MEIJER/GOOD WILL CO SER F-2 MTG NTS 06/01/2014	12/01/2003	SCHEDULED REDEMPTION		34,891	34,891	34,891	34,891	(419)					3,601	
33836@-AA-7	MELLON BK N.A./500 GRANT ST. 5.23% PASS-THROUGH 12/01/2008	07/08/2003	Various		4,555,265	4,555,265	4,555,265	4,555,265						429,896	
589395-G@-5	MERCURY FINANCE 12/31/2020	04/30/2003	Various		61,543		0					61,543	61,543		
589405-AB-5	MERCURY INTERACTIVE 07/01/2007	01/07/2003	Various		540,375	575,000	451,625	476,038	454			64,337	64,337	14,339	
589582-AA-3	MERIDIAN BANCORP 03/15/2003	03/15/2003	MATURED		2,200,000	2,200,000	2,198,887	2,200,000	1,113					72,875	
991426-9A-7	MERISANT TERM B 01/11/2010	10/03/2003	SCHEDULED REDEMPTION		84,444	84,444	84,444	84,444						4,722	
87236@-BT-7	MERRILL CORPORATION- (TCW II) 05/01/2009	08/09/2002	EXCHANGE		588,462	588,462	588,462	588,462						(102,000)	
59018Y-CB-5	MERRILL LYNCH 11/03/2003	11/03/2003	MATURED		10,000,000	10,000,000	9,985,500	10,000,000	(5,094)					680,000	
590188-A7-3	MERRILL LYNCH & CO 03/13/2032	09/23/2003	Various		16,160,567	16,050,000	15,986,197	15,988,994	1,327			171,573	171,573		
981469-AA-7	MERRILL LYNCH & CO/WORLD FINL TOWER D 09/01/2013	12/01/2003	SCHEDULED REDEMPTION		706,617	706,617	702,883	706,617	4,815					33,392	
589929-KP-2	MERRILL LYNCH MRTG INVESTORS 1995 C-2 06/15/2021	12/01/2003	SCHEDULED REDEMPTION		142,371	142,371	144,505	142,371	(2,955)					5,814	
589929-KQ-0	MERRILL LYNCH MRTG INVESTORS 1995 C2 C 06/01/2021	12/01/2003	SCHEDULED REDEMPTION		95,023	95,023	96,448	95,023	(1,727)					4,025	
590438-AE-7	MERRY LAND & INVESTMENT COMPANY, INC. 11/01/2003	11/01/2003	MATURED		10,000,000	10,000,000	10,084,100	10,000,000	(15,750)					687,500	
59080#-AB-1	MESSER GRIESHEIM TERM C 04/30/2010	08/25/2003	Various		288,528	1,298,374	288,528	288,528						55,202	
59115@-AA-4	METALDYNE COMPANY TERM D 12/31/2009	12/31/2003	Various		2,985,183	3,178,933	3,178,022	3,178,057	1,325			(192,874)	(192,874)	152,543	
59175@-AB-9	METOKOTE CORPORATION TERM A-2 11/02/2005	12/31/2003	Various		27,978	27,978	27,978	27,978	11,093					19,398	
59175@-AA-1	METOKOTE CORPORATION TERM B 11/02/2005	12/30/2003	Various		246,144	246,144	246,144	246,144	8,225					167,346	
59177#-AA-7	MGM STUDIOS TERM LOAN B 06/30/2008	10/27/2003	Various		4,000,000	8,000,000	3,997,866	4,000,002	2,387			(2)	(2)	190,543	
594079-A*-6	MICHAEL FOODS TERM B 04/10/2008	11/20/2003	Various		3,380,622	6,498,085	3,396,663	3,380,605	(16,956)			17	17	93,549	
59447#-AA-1	MICHIGAN ELECTRIC TERM LOAN 05/01/2007	12/10/2003	Various		2,985,000	2,985,000	2,993,962	2,984,987	(10,974)			13	13	113,313	
597706-AC-4	MIDLAND REALTY ACCEPT CORP 199 08/25/2028	12/01/2003	SCHEDULED REDEMPTION		5,278,477	5,278,477	5,332,912	5,278,477	(22,359)					150,888	
59832W-AE-9	MIDWEST FNDG 07/02/2009	06/23/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES CORP		4,899,625	5,050,000	5,050,000	5,050,990	(60)			(151,365)	(151,365)	309,475	
60467P-AG-9	MIRANT AMERICAS GENERATION, LLC 05/01/2006	06/30/2003	Various		24,427,153	30,000,000	31,065,257	21,600,000	1,033,170			2,827,153	2,827,153	1,314,486	
60467P-AH-7	MIRANT AMERICAS GENERATION, LLC 05/01/2011	05/21/2003	Various		8,202,889	10,000,000	10,270,200	7,200,000	(1,433,845)			1,002,889	1,002,889	448,661	
60467M-AA-9	MIRANT MID-ATLANTIC LLC 06/30/2012	12/30/2003	Various		475,133	475,133	440,288	475,133	34,846					20,781	
55309N-AA-9	MM COMMUNITY FUNDING, LTD. CLASS A FLOAT. SR NTS. 08/01/2031	08/01/2003	SCHEDULED REDEMPTION		547,644	547,644	547,644	547,644						11,361	
60686G-AA-7	MMCAPS FUNDING I, INC SENIOR NOTES, DUE 2031 06/15/2031	06/15/2003	SCHEDULED REDEMPTION		124,054	124,054	124,054	124,054						9,962	
60830#-AA-4	MOHAWK RIVER FUNDING (EL PASO/NIAGRA MOHAWK) 07/30/2008	12/30/2003	SCHEDULED REDEMPTION		227,941	227,941	227,941	227,941						10,112	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
608328-AH-3	MOHEGAN TRIBAL GAMING 07/01/2011	02/20/2003	MERRILL LYNCH CAPITAL MARKETS		1,552,500	1,500,000	1,546,875	1,544,523	(824)			7,977	7,977	81,656	
617446-AQ-2	MORGAN ST DEAN WITTER 10/01/2003	10/01/2003	MATURED		1,000,000	1,000,000	961,246	1,000,000	9,935					61,250	
61745M-ER-0	MORGAN STANLEY CAPITAL I 1998-WF1 01/15/2007	12/01/2003	SCHEDULED REDEMPTION		6,666,394	6,666,394	6,540,712	6,666,394	13,607					417,468	
61745M-ED-1	MORGAN STANLEY CAPITAL I INC. 1997-ALI 01/15/2006	12/01/2003	SCHEDULED REDEMPTION		2,178,533	2,178,533	2,203,276	2,178,533	(9,882)					197,513	
61790R-AG-1	MORGAN STANLEY MTG TR 30 SER 30 CL 6 12/01/2018	12/01/2003	SCHEDULED REDEMPTION		555,828	555,828	489,308	555,828						32,228	
61744A-AK-6	MORGAN STANLEY TRACERS 06/15/2012	10/31/2003	EXCHANGE		5,174,500	5,000,000	5,193,550	5,174,500	(12,491)			(0)	(0)	288,967	
61789#-AB-1	MORRIS COMM. TERM LOAN B 09/30/2009	08/07/2003	PRINCIPAL PAYMENT		5,000,000	5,000,000	5,000,000	5,000,000	21,845					184,757	
61910D-BW-1	MORTGAGE CAPITAL FUNDING 09/20/2006	12/01/2003	SCHEDULED REDEMPTION		2,591,716	2,591,716	2,616,658	2,591,716	(10,406)					164,315	
61910D-CM-2	MORTGAGE CAPITAL FUNDING 03/20/2007	12/01/2003	SCHEDULED REDEMPTION		675,661	675,661	681,995	675,661	(2,060)					50,036	
89388K-A*-1	MOTOR COACH INDUSTRIES TERM LOAN B 06/16/2006	11/03/2003	Various		118,499	118,499	106,751	112,743	62,435			5,756	5,756	155,501	
04854*-AA-7	MOTOROLA/ AFI PH 1B SEC LSE NTS 02/01/2015	12/01/2003	SCHEDULED REDEMPTION		50,982	50,982	51,576	50,982	(496)					2,113	
04853#-AA-4	MOTOROLA/AFG PH 1A SEC LSE NTS 10/01/2014	12/01/2003	SCHEDULED REDEMPTION		302,092	302,092	271,989	302,092	28,005					12,370	
04853#-AB-2	MOTOROLA/AFG PH 1B SEC LSE NTS 02/01/2015	09/24/2003	Various		31,787,481	31,474,128	31,474,128	31,787,481	(17,558)					1,685,225	
61746W-BW-9	MSC 2000 XLF E 07/05/2013	11/05/2003	Various		1,460,794	1,460,794	1,460,169	737,406	493,658			723,388	723,388		
61746W-BU-3	MSC 2000-XLF C 07/05/2013	11/05/2003	SCHEDULED REDEMPTION		6,793,234	6,793,234	6,793,234	6,793,234						106,247	
61746W-BV-1	MSC 2000-XLF D 07/05/2013	11/19/2003	Various		3,900,860	3,900,860	3,900,860	2,426,411	(221,688)			1,474,450	1,474,450	35,519	
61746W-KF-6	MSDWC 2001-XLF, C 05/05/2006	12/05/2003	SCHEDULED REDEMPTION		3,209,357	3,209,357	3,209,357	3,209,357						49,442	
55377#-AE-5	MTD PRODUCTS INC TERM B 06/14/2007	12/15/2003	Various		248,595	2,515,950	248,595	248,595						90,224	
62475#-AE-2	MUELLER GROUP, INC. TERM E 05/31/2008	12/31/2003	Various		45,000	45,000	45,000	45,000						149,405	
62826W-AA-9	MUTUAL FUND FEE TRUST IX ASSET-BACKED NOTES 05/01/2007	11/30/2003	SCHEDULED REDEMPTION		1,350,969	1,350,969	1,346,578	1,350,969	645					70,143	
62827E-AA-8	MUTUAL FUND FEE TRUST XII SERIES 2000-2 ABS NOTES 04/30/2008	11/30/2003	SCHEDULED REDEMPTION		648,577	648,577	664,480	648,577	(11,965)					37,888	
62827G-AA-3	MUTUAL FUND FEE TRUST XIX SER. 2002-1 ASSET-BACKED NOTES 12/01/2009	11/30/2003	SCHEDULED REDEMPTION		1,553,618	1,553,618	1,553,618	1,553,618						64,369	
62827K-AA-4	MUTUAL FUND FEE TRUST XX 03/02/2010	12/01/2003	SCHEDULED REDEMPTION		1,716,917	1,716,917	1,716,917	1,716,917						50,664	
629527-AU-6	NABISCO INC UNSEC SUB 06/15/2015	04/21/2003	GOLDMAN, SACHS & CO.		5,831,350	5,000,000	5,024,450	5,019,049	(302)			812,301	812,301	135,271	
629568-AF-3	NABORS 02/05/2021	06/30/2003	Various		2,877,000	4,500,000	2,596,250	2,696,400	18,007			180,600	180,600		
66937N-UV-8	NASCOR 1997-17 A10 10/25/2027	04/01/2003	SCHEDULED REDEMPTION		1,722,537	1,722,537	1,643,677	1,722,537	44,677					29,734	
66937N-Z4-3	NASCOR 1998-17 A5 07/25/2028	01/01/2003	SCHEDULED REDEMPTION		315,081	315,081	299,393	315,081	3,615					1,707	
66937R-SG-5	NASCOR 1998-9 A1 (ins) 04/25/2028	04/01/2003	SCHEDULED REDEMPTION		2,638,497	2,638,497	2,641,795	2,638,497	(2,900)					27,474	
66937R-VH-9	NASCOR 1999-16 A7 05/25/2029	01/01/2003	SCHEDULED REDEMPTION		408,046	408,046	376,025	408,046	41,031					2,176	
66937R-K3-2	NASCOR 1999-23 A6 09/25/2029	07/24/2003	Various		24,794,292	24,750,000	25,459,630	25,014,131	(346,474)			(219,840)	(219,840)	907,074	
66937R-PP-8	NASCOR 1999-8 A3 03/25/2029	12/01/2003	SCHEDULED REDEMPTION		9,569,140	9,569,140	8,689,975	9,569,140	732,318					529,442	
66937R-PT-0	NASCOR 1999-8 A7 03/25/2029	01/01/2003	SCHEDULED REDEMPTION		629,559	629,559	628,428	629,559	627					3,410	
62877#-AA-4	NATG HOLDING ('ORIUS') TERM C 12/15/2007	01/27/2003	Various		832,253	2,409,570	1,657,784	932,040				(99,787)	(99,787)		
62877#-AB-2	NATG HOLDINGS (ORIUS) NEW TERM A 01/23/2009	08/22/2003	Various		9,493		9,493	9,493	(188,516)						
62877#-AC-0	NATG HOLDINGS (ORIUS) NEW TERM B 01/23/2010	08/22/2003	Various		13,802		13,802	13,802	(255,051)						
63564@-AA-2	NATIONAL DAIRY HOLDINGS TERM B 04/30/2009	12/31/2003	Various		45,000	45,000	45,000	45,000						136,690	
63583*-AJ-2	NATIONAL ENVELOPE SERIES B, CLASS 1 SENIOR NOTES 02/01/2003	02/01/2003	MATURED		3,333,333	3,333,333	3,429,667	3,333,333	(2,518)					144,833	
638477-A@-8	NATIONAL WATERWORKS REPLACEMENT TERM B 11/22/2009	12/31/2003	SCHEDULED REDEMPTION		61,224	61,224	61,224	61,224						4,312	
638477-A*-0	NATIONAL WATERWORKS TERM B 11/30/2009	08/07/2003	PRINCIPAL PAYMENT		3,000,000	3,000,000	3,000,000	3,000,000	14,859					127,470	
638586-AH-0	NATIONS BANK CC MSTR TR 96-1 CL B 02/15/2006	07/15/2003	CALLED @ 100		5,000,000	5,000,000	4,861,946	4,999,864	31,399			136	136	46,441	
638585-AR-0	NATIONS BANK CORPORATION OF N.C. 05/15/2003	05/15/2003	MATURED		12,500,000	12,500,000	12,453,798	12,500,000	5,770					437,500	
638586-AA-5	NATIONSBANC CREDIT CARD 1993 2 A 12/15/2005	12/15/2003	SCHEDULED REDEMPTION		37,530,000	37,530,000	34,475,741	37,530,000	467,988					2,251,800	
62874F-AA-7	NATIONSBANK 01/15/2027	01/01/2003	VARIOUS		14,805,486	15,000,000	14,805,486	14,805,486							
638925-AA-5	NATIONSCREDIT GRANTOR TRUST 1996-1 09/01/2011	12/01/2003	SCHEDULED REDEMPTION		361,121	361,121	353,955	361,121	3,890					12,540	

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
639051-AN-1	NATS 16B2 10/15/2003	10/15/2003	Various		12,000,000	12,000,000	11,941,953	12,000,000	4,061					131,889	
639051-AR-2	NATWEST ASSET TRUST SECURITIES R-12B 03/17/2003	03/17/2003	Various		14,000,000	14,000,000	13,922,089	14,000,000	15,168					45,823	
639051-AG-6	NATWEST ASSET TRUST SECURITIES R14-B1 09/15/2003	09/15/2003	Various		9,540,000	9,540,000	9,540,000	9,540,000						120,805	
639051-AH-4	NATWEST ASSET TRUST SECURITIES R14B2 09/15/2003	09/15/2003	Various		9,546,329	9,546,329	9,546,329	9,546,375	(8,016)			(46)	(46)	675,921	
78126#-AA-9	NAVISTAR 9.05% SECURED NOTES 07/01/2011	07/01/2003	SCHEDULED REDEMPTION		2,530,237	2,530,237	2,530,237	2,530,237						229,071	
638902-AM-8	NAVISTAR FINANCIAL CORP 04/01/2009	02/05/2003	SALOMON SMITH BARNEY		395,000	500,000	404,060	408,628	1,218			(13,628)	(13,628)	8,510	
63934V-BE-9	NAVISTAR FINANCIAL CORP OWNER TRUST 02/15/2007	12/15/2003	SCHEDULED REDEMPTION		2,724,244	2,724,244	2,801,076	2,724,244	(20,651)					168,012	
63935W-AC-1	NAVISTAR FINANCIAL CORP OWNER TRUST 02/15/2006	11/15/2003	SCHEDULED REDEMPTION		4,343,376	4,343,376	4,343,316	4,343,376	33					94,433	
638901-AP-3	NAVISTAR INTL 02/01/2008	12/09/2003	Various		9,584,063	10,475,000	10,335,706	10,375,624	17,157			(791,561)	(791,561)	666,606	
628852-A*-6	NCI BUILDING SYSTEMS, INC. TERM LOAN 09/15/2008	12/31/2003	Various		712,500	712,500	712,500	712,500						174,933	
64123L-AB-7	NETWORK ASSOCIATES INC 08/15/2006	01/30/2003	LEHMAN BROTHERS INC.		487,000	400,000	541,832	501,751	(6,360)			(14,751)	(14,751)	9,858	
64244*-AA-0	NEW BOSTON GARDEN SR SECURED NOTES 09/22/2015	12/22/2003	SCHEDULED REDEMPTION		924,369	924,369	924,369	924,369	16,625					63,820	
645312-AG-4	NEW HOLLAND EQUIPMENT RECEIVABLES TRUST 12/15/2007	01/15/2003	SCHEDULED REDEMPTION		6,095,690	6,095,690	6,094,106	6,095,690						34,542	
649392-AA-5	NEW YORK NY BLOOD CTR SR SECD NOTE 95 11/01/2005	12/23/2003	Various		4,370,047	4,366,667	4,366,667	4,370,047	(3,179)					348,624	
650094-BZ-7	NEW YORK TEL 11/01/2003	11/01/2003	MATURED		5,000,000	5,000,000	4,755,600	5,000,000	63,358					281,250	
65011Q-AA-0	NEW YORK TIMES 10/08/2003	10/08/2003	MATURED		23,000,000	23,000,000	21,588,804	23,000,000	266,481					1,319,306	
65034*-AA-1	NEWARK GROUP 7.82% SENIOR NOTES 09/15/2009	09/15/2003	SCHEDULED REDEMPTION		2,142,857	2,142,857	2,142,857	2,142,857	(640)					168,911	
651195-30-7	NEWELL FINANCIAL TRUST I 12/01/2007	10/23/2003	WARBURG DILLION READ LLC		849,960	20,000	775,000	856,603	54,044			(6,643)	(6,643)	39,375	
65332V-AV-5	NEXTEL COMMUNIC 11/15/2009	12/01/2003	DIRECT		5,056,237	6,750,000	4,864,138	5,056,226	147,130			11	11	660,938	
65332V-AM-5	NEXTEL COMMUNICATIONS 02/15/2008	11/19/2003	CALLED @ 104.975		3,884,075	3,700,000	2,867,500	3,116,268	120,424			767,807	767,807	266,577	
65332V-BC-6	NEXTEL COMMUNICATIONS 06/01/2011	01/30/2003	MORGAN STANLEY DEAN WITTER		701,250	750,000	435,000	444,163	1,787			257,087	257,087	7,875	
65333*-AA-9	NEXTEL FINANCE CO. TERM B 06/30/2008	12/12/2003	Various		4,239,375	4,239,375	4,048,984	4,239,550	219,272			(175)	(175)	188,689	
65333*-AB-7	NEXTEL FINANCE CO. TERM C 12/31/2008	12/12/2003	Various		3,731,229	4,239,375	4,043,181	3,731,395	(285,188)			(166)	(166)	181,532	
65333*-AC-5	NEXTEL FINANCE CO. TERM D 03/31/2009	12/12/2003	Various		10,249,994	10,250,000	10,168,013	10,250,074	93,682			(80)	(80)	201,075	
87236@-ZC-8	NEXTEL PARTNERS- (TCW II) 02/01/2009	04/09/2003	DIRECT		609,436	609,436	609,436	609,436	609,436					286,955	
65332@-AB-6	NEXTEL PTNRS. OPER. CORP. TERM C DUE 2008 07/29/2008	12/19/2003	Various		3,000,000	6,000,000	3,000,000	3,000,000	8,747					188,285	
63615#-AA-9	NFL 6.69% SR NTS 10/15/2016	10/15/2003	SCHEDULED REDEMPTION		431,542	431,542	462,329	431,542	(30,533)					28,870	
629121-AC-8	NGC CORP 10/15/2026	02/06/2003	GOLDMAN, SACHS & CO		4,994,212	10,000,000	10,563,500	5,000,000				(5,788)	(5,788)		
65474Q-AC-6	NISSAN AUTO RECEIVABLES OWNER TRUST 02/15/2005	12/15/2003	SCHEDULED REDEMPTION		4,157,668	4,157,668	4,156,915	4,157,668	202					111,764	
63859C-DL-4	NLFC 1999-2 06/20/2031	12/01/2003	SCHEDULED REDEMPTION		13,280,372	13,280,372	13,190,311	13,280,372	10,861					1,062,461	
655356-HM-8	NOMURA ASSET SEC CORP 1996-MD V A1A 04/13/2036	12/11/2003	SCHEDULED REDEMPTION		3,420,721	3,420,721	3,424,878	3,420,721	(9,999)					70,647	
655356-AS-2	NOMURA ASSET SECURITIZATION 1994 1 A11 01/25/2009	12/25/2003	SCHEDULED REDEMPTION		1,745,277	1,745,277	1,745,277	1,745,277						40,650	
65555@-AB-6	NORCROSS SAFETY TERM B 09/30/2004	03/21/2003	PRINCIPAL PAYMENT		1,835,659	1,835,659	1,743,876	1,781,405	7,271			54,254	54,254	24,137	
65555@-AA-8	NORCROSS SR SUB NTS 08/17/2005	08/13/2003	CALLED @ 103.0526316		10,305,263	10,000,000	9,260,526	9,506,046	95,718			799,217	799,217	913,611	
655844-AQ-1	NORFOLK SOUTHERN CORP 02/15/2031	04/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		571,260	500,000	586,110	585,953	(157)			(14,693)	(14,693)	5,941	
656559-BB-6	NORTEK INC 06/15/2011	01/27/2003	BEAR STEARNS SECURITIES CORP.		191,900	190,000	194,038	193,740	(35)			(1,840)	(1,840)	2,345	
66416T-AE-5	NORTHEAST GENERATION CO 10/15/2005	10/15/2003	SCHEDULED REDEMPTION		1,125,000	1,125,000	1,125,000	1,125,000						56,228	
667294-AY-8	NORTHWEST AIRLINES INC 04/01/2017	10/01/2003	SCHEDULED REDEMPTION		827,562	827,562	827,562	827,562						63,648	
667746-A#-8	NORTHWEST PIPE COMPANY SERIES B SR NT 04/01/2008	04/01/2003	SCHEDULED REDEMPTION		1,428,571	1,428,571	1,428,571	1,428,571	289					98,714	
668074-AG-2	NORTHWESTERN CORP 03/15/2007	09/08/2003	Various		5,235,875	7,000,000	6,996,220	6,997,189	457			(1,761,314)	(1,761,314)	536,495	
668074-AJ-6	NORTHWESTERN CORPORATION 03/15/2012	09/03/2003	Various		8,134,150	9,000,000	8,985,690	8,986,852	412			(852,702)	(852,702)	561,313	
669729-A#-2	NORWOOD PROM. PRODUCTS NEW TERM A 02/21/2005	12/31/2003	Various		177,206	1,980,013	177,206	177,206						91,705	
669729-B@-3	NORWOOD PROM. PRODUCTS NEW TERM C 02/21/2005	08/22/2003	Various				0		381,621						

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
69345D-A*-1	NOVEON/PMD TERM B 09/30/2008	07/10/2003	PRINCIPAL PAYMENT		3,078,125	3,078,125	3,086,875	3,084,555	(574)			(6,430)	(6,430)	91,129	
62937U-AF-8	NRG NORTHEAST 06/15/2015	12/23/2003	Various		10,530,000	10,500,000	10,542,156	10,666,447	2,885,212			(136,447)	(136,447)	1,356,879	
66937R-N6-2	NSCOR 1999-24 B2 11/25/2029	12/01/2003	SCHEDULED REDEMPTION		2,901,421	2,901,421	2,653,893	2,901,421	203,042					201,943	
87236@-DF-5	NSG CORP, CLASS B, SER 2002GG.TCW I 12/15/2007	09/30/2003	DIRECT		386,428	386,428	386,428	386,428						58,447	
87236@-AN-1	NSG CORPORATION- (TCW I) 12/15/2007	09/27/2002	EXCHANGE		1,504,665	1,504,665	1,504,665	1,504,665						(442,918)	
674135-AB-4	OAKWOOD MORTGAGE INVESTORS 1994-A A2 02/15/2015	01/15/2003	SCHEDULED REDEMPTION		63,255	63,255	64,224	63,255	(80)					443	
20763#-BD-2	OCCID CHEM EQUIP 06/14/2009	11/17/2003	Various		389,528	389,528	389,528	389,528						20,215	
20763#-BC-4	OCCID PETRO EQUIP/CONN NATL BANK 06/14/2009	06/14/2003	SCHEDULED REDEMPTION		125,760	125,760	125,760	125,760	3,798					12,953	
675022-A@-6	OCEAN SPRAY CRANBERRIES INC SR NTS 11/15/2012	11/15/2003	SCHEDULED REDEMPTION		4,000,000	4,000,000	4,000,000	4,000,000						398,000	
670872-B#-6	OM GROUP TERM LOAN C 04/01/2007	07/31/2003	PRINCIPAL PAYMENT		6,483,750	6,483,750	6,483,750	6,483,750	31,986					329,752	
681904-AG-3	OMNICARE INC 06/01/2013	07/22/2003	LEHMAN BROTHERS INC.		738,750	750,000	750,000	750,000				(11,250)	(11,250)	5,359	
681919-AK-2	OMNICOM GROUP INC 02/07/2031	01/27/2003	Various		4,113,840	4,100,000	3,863,250	3,867,658	626			246,182	246,182		
681919-AM-8	OMNICOM GROUP INC 07/31/2032	10/14/2003	Various		3,379,563	3,350,000	3,015,776	3,027,721	5,390			351,842	351,842		
991631-9B-0	ON SEMICONDUCTOR TERM E 08/04/2007	12/31/2003	SCHEDULED REDEMPTION		200,118	200,118	200,118	200,118						704	
81663#-AA-2	ON SEMICONDUCTOR TERM LOAN B 08/04/2006	11/25/2003	Various		921,207	1,593,299	851,878	899,009	51,636			22,198	22,198	41,488	
81663#-AB-0	ON SEMICONDUCTOR TERM LOAN C 08/04/2007	11/25/2003	Various		1,410,164	1,410,164	1,310,725	1,374,636	67,713			35,528	35,528	74,079	
81663#-AC-8	ON SEMICONDUCTOR TERM LOAN D 08/04/2007	11/25/2003	Various		661,081	661,081	626,681	651,442	27,297			9,639	9,639	34,963	
87252@-AC-4	ONEIDA / THC SYSTEMS, INC 05/31/2005	12/09/2003	Various		639,256	639,256	639,256	639,018	(444)			238	238	50,059	
68338S-BB-3	ONYX ACCEPTANCE AUTO TRUST 03/15/2006	03/15/2003	SCHEDULED REDEMPTION		6,000,000	6,000,000	5,998,057	6,000,000	425					105,899	
68338S-BM-9	ONYX ACCEPTANCE AUTO TRUST 12/15/2004	11/15/2003	Various		4,418,070	4,418,070	4,618,105	4,418,070	(41,518)					214,156	
68338S-CJ-5	ONYX ACCEPTANCE AUTO TRUST 09/15/2005	12/15/2003	SCHEDULED REDEMPTION		4,137,232	4,137,232	4,136,908	4,137,232	85					102,658	
991458-9A-0	ORIENTAL TRADING CO. TERM B 08/04/2010	09/30/2003	Various		31,250	31,250	31,250	31,250						21,163	
688343-AB-8	OSLO SEISMIC SVC 06/01/2011	09/11/2003	Various		6,118,585	7,150,299	7,517,130	4,504,691	3			1,613,893	1,613,893	462,127	
69080#-AB-0	OWENS ILLINOIS SEPARATED FUNDED LOAN 03/31/2004	06/13/2003	PRINCIPAL PAYMENT		2,600,000	2,600,000	2,600,000	2,600,000						41,874	
690768-BE-5	OWENS-ILL INC 05/15/2005	12/10/2003	Various		4,828,750	4,700,000	4,319,298	4,486,921	80,873			341,829	341,829	274,242	
690768-BD-7	OWENS-ILL INC. 05/15/2010	03/27/2003	Various		3,287,875	3,550,000	3,076,710	3,108,691	7,397			179,184	179,184	79,250	
693506-C*-6	P P G INDUSTRIES ESOP GTD SER F NTS 03/31/2009	12/23/2003	Various		1,965,354	1,894,000	2,091,366	1,978,561	(10,447)			(13,207)	(13,207)	174,756	
693506-C@-4	P P G INDUSTRIES ESOP GTD SER H NTS 03/31/2009	12/23/2003	Various		5,417,198	5,210,000	5,752,913	5,455,590	(30,390)			(38,392)	(38,392)	480,672	
69422@-AA-1	PACIFIC ENERGY GROUP TERM B 07/19/2009	08/25/2003	Various		3,024,375	8,000,000	3,000,000	3,000,000				24,375	24,375	260,611	
695112-A*-3	PACIFICARE HEALTH TERM LOAN A 01/03/2005	06/03/2003	PRINCIPAL PAYMENT		3,716,892	3,716,892	3,717,299	3,716,892	(13)					96,672	
695112-A@-1	PACIFICARE HEALTH TERM LOAN B 06/03/2008	12/31/2003	SCHEDULED REDEMPTION		15,000	15,000	15,000	15,000						30,722	
69516#-AA-6	PACKAGING DYNAMICS, LLC TERM B 11/20/2005	09/29/2003	Various		4,761,388	4,761,388	4,761,388	4,761,388	9,770					195,352	
69573X-AF-6	PAINEWEBBER CMO TR SER N CL N 3 01/01/2019	11/01/2003	SCHEDULED REDEMPTION		253,279	253,279	245,375	253,279	9,337					11,509	
695927-JA-2	PAINEWEBBER MORTGAGE ACCEPT 1994 6 AF 04/25/2009	10/25/2003	SCHEDULED REDEMPTION		8,200,000	8,200,000	8,200,000	8,200,000						177,309	
69763N-AB-7	PAMCO III 1998-1 CLASS B-1 FXD RT NTS 05/01/2010	05/01/2003	SCHEDULED REDEMPTION		1,654	1,654	1,659	1,654	(9)					92	
697933-A*-0	PAN AM SAT TERM B 12/31/2008	10/29/2003	Various		5,500,000	5,500,000	5,500,000	5,500,000						193,458	
697933-AP-4	PANAMSAT CORP 02/01/2012	12/04/2003	Various		5,029,813	4,625,000	4,532,500	4,540,979	6,057			488,834	488,834	530,327	
697933-9A-9	PANAMSAT CORP TERM B1 09/30/2010	12/29/2003	SCHEDULED REDEMPTION		1,788,462	1,788,462	1,788,462	1,788,462						10,069	
698657-9B-1	PANTRY FIRST LIEN TERM LOAN - ADD ON 03/31/2007	12/31/2003	SCHEDULED REDEMPTION		13,246	13,246	13,246	13,246							
704231-A*-0	PAXSON COMM. CORP. TERM B 06/30/2006	09/30/2003	Various		15,000	1,975,000	15,005	14,996	(449)			4	4	84,334	
704549-A*-5	PEABODY ENERGY CORP. TERM B 03/21/2010	12/31/2003	Various		22,500	3,015,000	22,500	22,500						47,690	
70556J-AA-7	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS A-1 NOTES 03/25/2029	04/25/2003	SCHEDULED REDEMPTION		110,964	110,964	109,799	110,964	(2,628)					1,350	
70556J-AC-3	PEGASUS AVIATION LEASE SERIES 1999-1 CLASS B-1 NOTES 03/25/2029	09/25/2003	SCHEDULED REDEMPTION		4,954	4,954	4,754	4,954	451					220	
70556M-AA-0	PEGASUS AVIATION, INC 03/25/2015	12/26/2003	SCHEDULED REDEMPTION		634,379	634,379	634,379	634,379						6,173	
707569-A@-8	PENN NATIONAL GAMING TERM B 09/01/2007	12/04/2003	Various		1,664,894	1,664,894	1,664,894	1,664,894						149,111	
708130-AA-7	PENNEY (JC) CO INC 03/01/2010	03/12/2003	J. P. MORGAN SECURITIES, INC.		1,279,688	1,250,000	1,241,775	1,241,822	47			37,866	37,866	5,278	
708160-BV-7	PENNEY (JC) CO INC 10/15/2008	02/05/2003	WARBURG DILLION READ LLC		562,938	550,000	533,500	535,172	190			27,765	27,765	8,174	

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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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
	PENNSYLVANIA-AMERICAN WTR GEN MTG BD														
708653-A#-7	03/31/2003	03/31/2003	MATURED		15,600,000	15,600,000	15,600,000	15,600,000	4,631					728,520	
	PERDUE FARMS/SHOWELL SR NT SERIES B														
82539@-AD-8	06/15/2010	09/24/2003	TRANSFER		6,960,205	7,000,000	7,000,000	6,960,205	6,868					430,745	
718507-AV-8	PHILLIPS PETE 01/01/2023	01/03/2003	REDEMPTION		1,042,450	1,000,000	982,094	983,820	2			58,630	58,630	42,450	
74434T-NT-0	PHMS 1993-27 A4 07/25/2023	07/24/2003	Various		1,902,955	1,901,880	1,944,672	1,917,014	(29,285)			(14,059)	(14,059)	61,784	
74434T-A4-9	PHMS 1993-51 A14 12/25/2023	06/01/2003	SCHEDULED REDEMPTION		14,547,542	14,547,542	14,002,573	14,547,542	242,313					229,719	
71907#-AA-9	PHOENIX INSURANCE GROUP 10/30/2004	06/19/2003	Various		750,000	7,500,000	7,500,000	750,000	750,000						
72129#-AA-9	PIKE ELECTRIC TERM B 04/18/2010	03/11/2003	Various		892,529	888,235	888,235	888,235				4,294	4,294	8,803	
701018-AB-9	PIONEER NATL RESOURCES 08/15/2007	09/26/2003	GOLDMAN, SACHS & CO.		1,129,100	1,000,000	984,541	989,384	1,687			139,716	139,716	93,042	
72651*-AB-7	PLAINS MARKETING TERM B 09/21/2007	11/21/2003	Various		4,455,000	4,455,000	4,455,000	4,455,000						153,766	
72813P-AH-3	PLAYTEX PRODUCTS INC. 06/01/2011	09/11/2003	Various		1,795,275	1,845,000	1,895,738	1,884,820	(3,671)			(89,545)	(89,545)	135,809	
72813P-C*-9	PLAYTEX PRODUCTS TERM C 05/31/2009	12/11/2003	Various		2,040,025	5,502,513	2,043,742	2,040,289	5,842			(264)	(264)	141,892	
	PLIANT CORP (FKA HNTSMN PCKGING) TERM B														
447013-A*-4	05/31/2008	08/25/2003	Various		1,752,486	4,966,004	1,697,458	1,712,794	10,376			39,692	39,692	203,241	
	PLUM CREEK MFG INC FIRST MTG NTS														
72923*-AA-1	06/08/2007	12/23/2003	Various		3,971,835	3,980,469	3,980,469	3,971,835	4,340					414,312	
	PLUM CREEK SERIES A SR NTS/SDW III														
78409#-AA-7	02/15/2007	12/23/2003	TRANSFER		8,999,515	9,000,000	9,000,000	8,999,515	129					878,020	
729237-A*-8	PLUM CREEK TIMBER CO L P SR NT 06/08/2007	12/23/2003	Various		4,306,818	4,306,818	4,306,818	4,306,818						448,280	
693476-AF-0	PNC FDG CORP UNSEC SUB 03/01/2003	03/01/2003	MATURED		5,000,000	5,000,000	4,534,568	5,000,000	14,965					171,875	
69347C-AA-8	PNC INSTIT CAP A 12/15/2026	01/01/2003	VARIOUS		2,010,409	2,325,000	2,010,409	2,010,409							
	PNC MORTGAGE SECURITIES 1998-5 2A5														
69348L-ZS-1	07/25/2028	12/01/2003	SCHEDULED REDEMPTION		5,859,433	5,859,433	5,860,117	5,859,433						260,406	
69348R-NV-4	PNC MTG SEC CORP 1999-6 CB2 07/25/2029	12/01/2003	SCHEDULED REDEMPTION		73,039	73,039	64,275	73,039	7,194					3,673	
	PNC MTG SECURITIES CORP 98-10 1B2														
69348L-5H-8	12/25/2028	12/01/2003	SCHEDULED REDEMPTION		556,342	556,342	500,395	556,342	46,113					32,982	
73318E-AE-3	POPULAR INC 10/15/2003	10/15/2003	MATURED		12,000,000	12,000,000	12,000,000	12,000,000						369,450	
	PORTLAND GEN ELEC/J.H.S. BANK SER C														
808086-A#-9	06/30/2013	12/30/2003	Various		3,398,606	3,398,606	3,398,606	3,398,606						773,782	
737415-AA-7	POST APT HOMES 10/01/2003	10/01/2003	MATURED		15,250,000	15,250,000	16,040,673	15,250,000	7,136					1,105,625	
	PRECISION CASTPARTS CORP. TERM LOAN														
740189-A#-2	11/26/2005	12/09/2003	Various		10,690,909	10,690,909	10,690,909	10,690,909						265,964	
	PREMIER FARNELL CORP PLC GTD SR NTS														
74052*-AA-0	06/17/2003	06/17/2003	MATURED		15,000,000	15,000,000	15,000,000	15,000,000	(2,508)					550,500	
21686@-AA-3	PRICEWATERHOUSECOOPERS SR NTS 03/18/2007	03/18/2003	SCHEDULED REDEMPTION		2,857,143	2,857,143	2,857,143	2,857,143	4,402					196,857	
741530-AB-8	PRIDE INTERNATIONAL INC 03/01/2007	02/04/2003	FORUM CAPITAL MARKETS, L.P.		623,893	550,000	599,159	594,134	(1,902)			29,759	29,759	5,958	
74156W-AA-4	PRIME FINANCE CORP 1995-A, A-1 08/15/2004	11/01/2003	SCHEDULED REDEMPTION		197,280	197,280	197,252	197,280	4					6,524	
74156W-AB-2	PRIME FINANCE CORP 1995-A, A-2 08/15/2004	11/01/2003	SCHEDULED REDEMPTION		48,939	48,939	48,632	48,939	118					1,681	
74164#-AA-1	PRIME FINANCE CORP 1996-A, A-1 09/15/2004	02/01/2003	SCHEDULED REDEMPTION		10,422	10,422	10,422	10,422	8					82	
74156D-AC-2	PRIME MED SVCS 04/01/2008	11/21/2003	JEFFERIES & COMPANY, INC.		3,196,813	3,375,000	3,360,625	3,366,463	1,153			(169,650)	(169,650)	339,852	
74157K-A@-0	PRIMEDIA, INC. TERM LOAN B 06/30/2009	12/31/2003	Various		350,466	350,466	350,466	350,466						209,773	
74259#-AA-7	PRINTPACK HOLDINGS TERM B 03/31/2009	12/17/2003	Various		3,970,000	3,970,000	3,970,000	3,970,000						155,943	
74257#-AA-9	PRO EQUITY TRUST 11/16/2027	01/01/2003	VARIOUS		29,838,838	30,000,000	29,838,838	29,838,838							
742718-BA-6	PROCTER & GAMBLE 11/15/2003	11/15/2003	MATURED		10,000,000	10,000,000	10,407,600	10,000,000	(97,167)					800,000	
742718-BK-4	PROCTER & GAMBLE 09/15/2003	09/15/2003	MATURED		3,700,000	3,700,000	3,518,922	3,700,000	35,656					194,250	
	PROVIDENT CBO I CLASS A-1 NOTES														
743860-AA-9	12/09/2010	12/09/2003	SCHEDULED REDEMPTION		622,451	622,451	622,451	622,451						10,969	
743975-AN-4	PROVIDIAN MASTER TRUST 97-4 B 06/15/2007	01/15/2003	SCHEDULED REDEMPTION		10,000,000	10,000,000	10,009,252	10,000,000	(1,060)					53,750	
			MERRILL LYNCH, PIERCE, FENNER, &												
743977-AE-0	PROVINCE HEALTHCARE 10/10/2008	01/06/2003	SMITH		311,750	400,000	372,875	374,370	84			(62,620)	(62,620)	4,203	
	PRUDENTIAL HOME MTG 1993 61 A13														
74434T-C9-6	12/25/2009	12/25/2003	SCHEDULED REDEMPTION		8,986,367	8,986,367	8,983,758	8,986,367						175,329	
	PRUDENTIAL HOME MTG SEC 1994-17 A2														
74434U-AC-8	04/01/2024	01/01/2003	SCHEDULED REDEMPTION		380,029	380,029	364,947	380,029	1,068					1,979	
71880*-AD-8	PRUDENTIAL/PHL FUNDING I INC 07/20/2016	10/20/2003	SCHEDULED REDEMPTION		211,334	211,334	184,982	211,334	16,485					19,548	
71880*-AH-9	PRUDENTIAL/PHL FUNDING I INC 04/20/2005	07/20/2003	SCHEDULED REDEMPTION		424,077	424,077	394,964	424,077	1,356					21,421	
69361K-AG-8	PSE&G CAPITAL CORP 144A 05/15/2003	05/15/2003	MATURED		26,000,000	26,000,000	26,000,000	26,000,000	(10,244)					677,083	
	PTCL 1997 RECEIVABLE TRUST CERTIFICATE														
69364@-AA-1	08/14/2003	08/14/2003	Various		2,666,958	2,666,958	2,666,958	2,666,958						113,059	
862110-A*-4	PUBLIC STORAGE MANAGEMENT INC. 11/22/2003	11/22/2003	Various		3,333,333	3,333,333	3,315,992	3,333,333	7,424					177,000	

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1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
74645W-AA-3	PUTNAM II 11/08/2009	11/08/2003	SCHEDULED REDEMPTION		3,470,958	3,470,958	3,468,055	3,470,958	1,762					238,807	
74681@-AG-4	PUTNAM LOVELL 1999-3 CLASS A 12/31/2007	11/30/2003	SCHEDULED REDEMPTION		940,718	940,718	940,718	940,718						45,424	
74681@-AJ-8	PUTNAM LOVELL 2000-1 CLASS A1 NOTES 01/31/2016	11/30/2003	SCHEDULED REDEMPTION		874,663	874,663	874,663	874,663						41,038	
59158*-AX-4	QUAD GRAPHICS/METROPOLITAN LIFE 03/02/2006	03/02/2003	SCHEDULED REDEMPTION		836,909	836,909	836,909	836,909						60,760	
74731@-BH-1	QUAD/GRAPHICS SR SECD NTS DUE 2013 12/11/2013	12/11/2003	SCHEDULED REDEMPTION		650,000	650,000	661,400	650,000	(11,400)					45,695	
624903-A*-1	QUALITY DISTRIBUTION TERM B 08/28/2005	11/13/2003	Various		1,598,645	3,188,920	1,478,688	1,598,225	151,515			420	420	93,842	
624903-A@-9	QUALITY DISTRIBUTION TERM C 02/28/2006	11/13/2003	Various		1,370,267	2,733,360	1,258,859	1,369,837	134,599			430	430	82,987	
624903-9B-8	QUALITY DISTRIBUTION TERM LOAN 11/13/2009	12/31/2003	SCHEDULED REDEMPTION		4,250	4,250	4,250	4,250							
74762E-D*-0	QUANTA SERVICES 8.01% SR SEC NOTES 09/01/2005	11/12/2003	PRINCIPAL PAYDOWN		10,000,000	10,000,000	10,056,689	9,959,587	(3,345)			40,413	40,413	2,026,180	
74762E-C*-1	QUANTA SERVICES 8.46% SR SEC NTS 03/01/2005	11/12/2003	PRINCIPAL PAYDOWN		12,500,000	12,500,000	12,530,900	12,433,143	5,995			66,857	66,857	2,386,572	
48250@-AA-2	QWEST/KDL HOLDINGS LLC 9.64% NTS 10/31/2007	12/31/2003	SCHEDULED REDEMPTION		1,446,866	1,446,866	1,446,866	1,446,866						87,270	
75075M-A*-4	RAILAMERICA TERM B 05/23/2009	04/16/2003	WARBURG DILLION READ LLC		1,745,625	1,750,000	1,750,000	1,750,000				(4,375)	(4,375)	28,261	
76110F-CF-8	RALI 1996-QS4 AI10 08/25/2026	12/01/2003	SCHEDULED REDEMPTION		6,669,442	6,669,442	6,769,483	6,669,442	(85,429)					272,782	
76110F-FQ-1	RALI 1997-QS1 A11 02/25/2027	12/01/2003	SCHEDULED REDEMPTION		1,342,228	1,342,228	1,376,416	1,342,228						53,853	
76110F-Q3-0	RALI 1999-QS7 A1 06/25/2029	06/01/2003	SCHEDULED REDEMPTION		1,000,028	1,000,028	965,027	1,000,028	12,969					17,141	
76110G-EY-3	RALI 2000-QS14 A1 12/25/2030	07/01/2003	SCHEDULED REDEMPTION		6,589,842	6,589,842	6,767,974	6,589,842	(108,771)					156,147	
76110G-BT-7	RALI 2000-QS9 A9 08/25/2030	03/01/2003	SCHEDULED REDEMPTION		751,323	751,323	756,106	751,323	(7,071)					8,732	
76110G-FV-8	RALI 2001-QS1 NAB 01/25/2031	08/01/2003	SCHEDULED REDEMPTION		596,365	596,365	606,056	596,365	(8,533)					15,018	
126691-RF-3	RAST 1996-A1 A9 03/25/2026	06/01/2003	SCHEDULED REDEMPTION		7,419,886	7,419,886	7,227,433	7,419,886	139,839					240,967	
126691-WW-0	RAST 1996-A5 A9 09/25/2026	01/01/2003	SCHEDULED REDEMPTION		1,348,406	1,348,406	1,381,631	1,348,406	(17,378)					8,076	
12669A-V6-8	RAST 1998-A13 1A3 12/25/2028	12/01/2003	SCHEDULED REDEMPTION		15,259,556	15,259,556	14,913,236	15,259,556	264,624					587,450	
12669A-NQ-3	RAST 1998-A5 A5 06/25/2028	09/01/2003	SCHEDULED REDEMPTION		1,709,585	1,709,585	1,648,681	1,709,585	27,974					57,174	
755111-AM-3	RAYTHEON CO 11/01/2003	11/01/2003	MATURED		10,200,000	10,200,000	9,423,474	10,200,000	208,508					581,400	
755111-BM-2	RAYTHEON CO 11/15/2007	03/06/2003	LEHMAN BROTHERS INC.		3,067,380	3,000,000	3,012,690	3,012,399	(291)			54,981	54,981	43,500	
56481*-AR-1	RAYTHEON/MANUFACTURERS HANOVER 09/30/2011	03/31/2003	SCHEDULED REDEMPTION		986,096	986,096	986,096	986,096						89,242	
74936#-AA-8	RCN CORP TRANCHE B TERM LOAN 06/03/2007	12/03/2003	Various		36,722	36,722	36,722	36,722						126,679	
755267-A*-2	READER'S DIGEST TERM B 05/20/2008	12/31/2003	Various		562,071	5,228,150	562,071	562,071						157,143	
75628*-AH-7	RECREATIONAL EQUIPMENT 7.57% SER. A SR. NTS. 03/08/2010	12/26/2003	Various		5,983,537	5,983,537	5,983,537	5,983,537						1,226,485	
75628*-AD-6	RECREATIONAL EQUIPMENT INC SR NTS 07/01/2005	12/01/2003	SCHEDULED REDEMPTION		1,685,656	1,685,656	1,685,656	1,685,656	599					74,644	
75628*-AF-1	RECREATIONAL EQUIPMENT INC SR NTS 07/01/2010	12/01/2003	SCHEDULED REDEMPTION		244,786	244,786	244,223	244,786	440					12,861	
75866*-AA-3	REFCO CAPITAL TRUST I CAPITAL SECS. 02/28/2008	04/01/2003	PRINCIPAL PAYDOWN		10,000,000	10,000,000	10,000,000	9,922,567	4,847			77,433	77,433	2,708,400	
75875#-9A-0	REGAL CINEMAS NEW TERM D (8/27/03) 06/30/2009	12/31/2003	SCHEDULED REDEMPTION		159,032	159,032	159,185	159,032	(153)					30,656	
75875#-AB-6	REGAL CINEMAS TERM C 12/31/2007	08/27/2003	Various		4,281,081	4,275,000	4,281,218	4,281,204	(842)			(122)	(122)	156,093	
75875#-AC-4	REGAL CINEMAS TERM D 06/30/2009	08/27/2003	Various											15,587	
75952B-AH-8	RELIANT RESOURCES INC 07/15/2013	09/18/2003	Various		1,800,750	1,975,000	1,975,000	1,975,000				(174,250)	(174,250)	36,549	
991441-9B-4	RELIANT RESOURCES TERM LOAN 03/15/2007	12/29/2003	SCHEDULED REDEMPTION		204,703	204,703	194,468	204,703	10,235					6,918	
75967@-AA-9	RELIZON CO. TERM B 12/31/2007	10/03/2003	Various		20,253	20,253	19,331	19,725	9,088			528	528	92,957	
76009N-A#-7	RENT-A-CENTER TERM B 05/28/2009	12/31/2003	SCHEDULED REDEMPTION		10,000	10,000	10,000	10,000						2,197	
760106-AE-4	RENTAL CAR FINANCE CORP 97-1 B2 08/25/2005	07/25/2003	SCHEDULED REDEMPTION		16,036,000	16,036,000	16,022,219	16,036,000	7,404					529,188	
761042-CK-4	RESECURITIZATION MTG TRUST 2000-A A7 04/19/2029	07/01/2003	SCHEDULED REDEMPTION		34,900,282	34,900,282	33,239,024	34,900,282	733,836					731,025	

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
76110F-V3-4	RESIDENTIAL ACCREDIT LOANS, INC 1999-QS10 A1 08/25/2029	07/01/2003	SCHEDULED REDEMPTION		2,392,462	2,392,462	2,304,614	2,392,462	18,669					46,350	
760944-MS-4	RESIDENTIAL FUND MTG SEC 1993 S23 A15 06/25/2008	12/01/2003	SCHEDULED REDEMPTION		1,146,745	1,146,745	1,129,043	1,146,745						13,919	
760944-N7-9	RESIDENTIAL FUND MTG SEC I 93-S45 A14 12/25/2023	01/01/2003	SCHEDULED REDEMPTION		2,960,100	2,960,100	2,734,525	2,960,100	65,958					15,379	
760947-TS-0	RESIDENTIAL FUNDING MTG SEC I 1996-S4 02/25/2026	12/01/2003	SCHEDULED REDEMPTION		3,731,219	3,731,219	3,807,518	3,731,219	(48,395)					138,159	
76168R-A*-9	REXNORD CORP TERM LOAN 11/25/2009	09/30/2003	Various		201,389	201,389	201,389	201,389						85,654	
749941-AB-6	RF MICRO DEVICES 08/15/2005	02/11/2003	BANK OF AMERICA		286,000	325,000	278,994	297,154	1,177			(11,154)	(11,154)	6,060	
76110V-HN-1	RFMS2 2002-HI1 A3 01/25/2014	12/01/2003	SCHEDULED REDEMPTION		2,599,512	2,599,512	2,599,079	2,599,512	306					113,122	
76110V-JJ-8	RFMS2 2002-HI2, A3 07/25/2013	12/01/2003	SCHEDULED REDEMPTION		1,738,159	1,738,159	1,737,884	1,738,159	209					87,006	
760972-YU-7	RFMSI 1998-S15 A10 07/25/2028	10/01/2003	SCHEDULED REDEMPTION		1,507,688	1,507,688	1,500,015	1,507,688	5,125					64,370	
760972-K3-2	RFMSI 1998-S20 A17 09/25/2028	01/01/2003	SCHEDULED REDEMPTION		79,263	79,263	75,300	79,263	2,173					428	
760972-MV-8	RFMSI 1998-S3 A1 02/25/2028	02/01/2003	SCHEDULED REDEMPTION		496,730	496,730	467,547	496,730	15,991					2,845	
76110Y-GV-8	RFMSI 1999-S12 A2 05/25/2029	04/01/2003	SCHEDULED REDEMPTION		33,364,331	33,364,331	30,805,160	33,364,331	1,196,383					390,211	
76110Y-AB-8	RFMSI 1999-S2 A2 01/25/2029	04/01/2003	SCHEDULED REDEMPTION		10,561,000	10,561,000	10,259,022	10,561,000	163,963					124,095	
76110Y-ES-7	RFMSI 1999-S8 A9 03/25/2014	09/01/2003	SCHEDULED REDEMPTION		4,707,211	4,707,211	4,699,856	4,707,211	3,919					162,309	
76111J-AX-2	RFMSI 2001-S18 A10 08/25/2031	12/01/2003	SCHEDULED REDEMPTION		24,045,667	24,045,667	23,866,703	24,045,667	159,156					1,163,256	
76110Y-J5-2	RFMSI 2001-S2 A5 01/25/2031	07/24/2003	Various		17,735,405	17,727,000	17,979,057	17,768,092	(143,812)			(32,687)	(32,687)	556,821	
76110Y-K2-7	RFMSI 2001-S2 M2 01/25/2031	10/01/2003	SCHEDULED REDEMPTION		1,530,196	1,530,196	1,532,109	1,530,196	(1,740)					92,056	
76111J-QR-8	RFMSI 2002-S5 A11 03/25/2017	12/01/2003	SCHEDULED REDEMPTION		9,662,049	9,662,049	9,383,133	9,662,049	262,241					502,201	
760972-VP-1	RFMSI 98-S12 MI 05/25/2028	10/01/2003	SCHEDULED REDEMPTION		12,648,749	12,648,749	12,978,803	12,648,749	(301,297)					653,021	
76110Y-NW-8	RFMSI 99 S-18 M2 08/25/2029	12/01/2003	SCHEDULED REDEMPTION		37,408	37,408	34,422	37,408	2,414					1,527	
767754-A#-1	RITE AID CORP TERM LOAN 06/27/2005	05/28/2003	PRINCIPAL PAYMENT		9,585,178	9,585,178	9,555,178	9,562,126	16,406			23,052	23,052	226,759	
769507-AM-6	RIVERWOOD INTL 08/01/2007	08/08/2003	TENDER OFFER		8,231,589	7,950,000	8,156,260	8,028,057	(21,130)			203,532	203,532	861,104	
769507-A#-1	RIVERWOOD INTL TERM B 03/31/2007	08/08/2003	PRINCIPAL PAYMENT		1,990,000	1,990,000	1,990,000	1,990,000						61,818	
761042-BD-1	RMT 1999-B A1 06/19/2028	05/01/2003	SCHEDULED REDEMPTION		21,885,641	21,885,641	21,244,802	21,885,641	268,739					446,518	
771196-AG-7	ROCHE HLDGS/GENENTECH 01/19/2015	02/07/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		7,859,450	10,825,000	7,981,269	8,006,030	1,429			(146,580)	(146,580)		
774477-AA-1	ROCKWOOD SPECIALTIES CRP 05/15/2011	09/12/2003	GOLDMAN, SACHS & CO		1,551,500	1,450,000	1,450,000	1,450,000				101,500	101,500	23,109	
776696-A@-5	ROPER 7.68% SERIES B SR NOTES 05/18/2010	12/29/2003	PRINCIPAL PAYDOWN		20,000,000	20,000,000	19,891,500	19,920,385	9,189			79,615	79,615	5,987,397	
77775*-BL-4	ROSENTHAL & ROSENTHAL 6.95% SR NTS 09/18/2006	09/18/2003	SCHEDULED REDEMPTION		1,250,000	1,250,000	1,250,000	1,250,000						86,875	
77775*-BC-4	ROSENTHAL & ROSENTHAL INC SR SUB NOTES 10/26/2004	10/26/2003	SCHEDULED REDEMPTION		400,000	400,000	400,000	400,000	(850)					38,880	
77876H-AD-3	ROTHSCHILD L F MTG TR 1 CL Z 08/01/2017	11/01/2003	SCHEDULED REDEMPTION		214,267	214,267	212,698	214,267	77					11,715	
77876K-AF-1	ROTHSCHILD L F MTG TR 3 CL 3 F 09/01/2017	12/01/2003	SCHEDULED REDEMPTION		258,505	258,505	246,507	258,505	11,936					14,348	
779268-D*-9	ROUNDY'S TERM B 06/30/2009	05/02/2003	Various		1,992,481	1,990,000	1,990,000	1,990,000				2,481	2,481	34,062	
780153-AM-4	ROYAL CARIBBEAN 05/18/2021	01/30/2003	WARBURG DILLION READ LLC		577,472	1,400,000	601,140	604,646	2,278			(27,174)	(27,174)		
74966*-AB-3	RPC INC 7.83% SR NT 08/08/2008	12/23/2003	TRANSFER		3,925,825	3,860,000	3,986,803	3,925,825	(22,155)					415,577	
78355H-GV-5	RYDER SYSTEM INC 07/24/2003	07/24/2003	MATURED		10,500,000	10,500,000	9,965,340	10,500,000	65,776					484,797	
783556-AJ-2	RYDER VEHICLE LEASE TRUST 10/16/2006	10/15/2003	SCHEDULED REDEMPTION		593,370	593,370	593,271	593,370	1,930					42,307	
786514-BE-8	SAFEWAY INC 07/16/2007	04/30/2003	J. P. MORGAN SECURITIES, INC		5,117,350	5,000,000	4,990,350	4,991,751	608			125,599	125,599	192,667	
79377W-AA-6	SAKS INC 11/15/2008	12/08/2003	Various		6,917,868	6,075,000	5,579,638	5,688,776	45,251			1,229,092	1,229,092	457,855	
79377W-AJ-7	SAKS INCORPORATED 12/01/2013	12/15/2003	TENDER OFFER		250	250	255	255	(0)			(5)	(5)		
79548K-U3-0	SALOMON BROTHERS MTG SECURITIES 1999-6 A1 12/20/2029	12/01/2003	SCHEDULED REDEMPTION		10,046,226	10,046,226	9,701,671	10,046,226	179,913					364,741	
79549B-AZ-0	SALOMON SMITH BARNEY HLD 02/15/2003	02/15/2003	MATURED		1,000,000	1,000,000	984,054	1,000,000	820					33,750	
795770-AE-6	SALTON SEA FUNDING CORPORATION 05/30/2005	11/30/2003	SCHEDULED REDEMPTION		1,691,729	1,691,729	1,691,729	1,691,729						124,680	
800907-AB-3	SANMINA CORP 05/01/2004	02/12/2003	CIBC WORLD MARKETS		531,438	550,000	509,640	519,682	3,050			11,756	11,756	6,948	
800907-AF-4	SANMINA-SCI CORP 01/15/2010	10/22/2003	GOLDMAN, SACHS & CO		4,251,500	3,850,000	4,056,750	4,047,740	(9,010)			203,760	203,760	169,574	
991259-9A-2	SANMINA-SCI CORP TERM B 12/23/2007	02/04/2003	GOLDMAN, SACHS & CO		2,017,500	2,000,000	2,000,000	2,000,000	19,716			17,500	17,500	15,612	
863572-KX-0	SASC 1996-CFL 02/25/2028	12/01/2003	SCHEDULED REDEMPTION		5,627,799	5,627,799	5,429,993	5,627,799	19,867					437,107	
863572-T5-2	SASC 2000-3 B2 07/25/2030	12/01/2003	SCHEDULED REDEMPTION		80,034	80,034	78,784	80,034	1,254					4,111	
80689#-AF-3	SCHNEIDER NATIONAL 7.14% SR GTD. NTS 03/15/2003	03/15/2003	MATURED		2,142,858	2,142,858	2,134,216	2,142,858	(829)					76,500	
80689#-AQ-9	SCHNEIDER NATIONAL 8.07% SR GTD. NTS SERIES A 10/15/2009	10/15/2003	SCHEDULED REDEMPTION		571,429	571,429	558,417	571,429	9,120					46,114	
80822#-AC-8	SCHURMAN FINE PAPERS SR. SUB NOTES 06/30/2006	04/21/2003	Various		6,199,014	6,199,013	6,199,013	5,579,112				619,901	619,901	636,004	

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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	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
810186-AB-2	SCOTTS COMPANY 01/15/2009	10/22/2003	TENDER OFFER		1,908,900	1,800,000	1,845,000	1,831,333	(6,694)			77,567	77,567	197,081	
810186-A#-3	SCOTTS COMPANY NEW TRANCHE B 12/31/2007	10/22/2003	Various		1,391,497	2,780,316	1,391,497	1,391,497						54,924	
811543-A#-4	SEABOARD CORP SENIOR NOTES 12/01/2005	12/01/2003	SCHEDULED REDEMPTION		4,000,000	4,000,000	4,015,040	4,000,000	(12,385)					258,879	
812141-A*-0	SEALY MATTRESS AXEL B 12/15/2004	08/25/2003	Various		622,952	622,952	624,509	623,630	(561)			(678)	(678)	27,189	
812141-A@-8	SEALY MATTRESS AXEL C 12/15/2005	08/25/2003	Various		25,289	25,289	25,352	25,323	(446)			(34)	(34)	26,088	
812141-A#-6	SEALY MATTRESS AXEL D 12/15/2006	08/25/2003	Various		32,170	32,170	32,251	32,221	(521)			(51)	(51)	35,667	
81234C-BM-2	SEARS CREDIT ACCOUNT MASTER TRUST 11/15/2007	11/15/2003	SCHEDULED REDEMPTION		4,995,833	4,995,833	5,209,717	4,995,833	(46,332)					181,099	
81234C-BL-4	SEARS CREDIT ACCOUNT MASTER TRUST 1999-3 CLASS A 11/15/2009	12/15/2003	SCHEDULED REDEMPTION		500,000	500,000	495,111	500,000	5,781					32,250	
81237E-AH-7	SEARS MTG FUNDING TR 1988 1 CL Z 12/01/2018	11/01/2003	SCHEDULED REDEMPTION		1,093,379	1,093,379	913,465	1,093,379	98,182					50,102	
812404-BJ-9	SEARS ROEBUCK ACCEPTANCE 04/15/2012	11/04/2003	Various		4,800,000	5,000,000	4,960,880	4,963,294	272			(163,294)	(163,294)	102,361	
812404-BG-5	SEARS ROEBUK ACC 02/01/2011	02/20/2003	MERRILL LYNCH CAPITAL MARKETS		9,604,550	10,000,000	10,238,700	10,203,764	(2,473)			(599,214)	(599,214)	381,088	
81376@-AD-6	SECURITIZED MULTIPLE ASSET RATED TRUST 12/15/2005	12/15/2003	Various		127,034	68,194	67,808	24,854	24,723			102,180	102,180		
816074-C*-7	SEITEL 7.04% SER G SR NTS 10/15/2006	05/19/2003	Various		6,784,270	9,486,833	9,609,282	5,516,874	7,539			1,267,396	1,267,396		
816074-B*-8	SEITEL, INC SERIES D SR NTS 02/15/2004	05/19/2003	Various		3,151,667	4,714,151	4,714,151	2,459,109	0			692,558	692,558		
816074-B#-4	SEITEL, INC SERIES F SR NTS 02/15/2009	05/19/2003	Various		3,160,000	4,698,207	4,698,207	2,442,881	(0)			717,119	717,119		
816074-B@-6	SEITEL, INC. SERIES E SR NTS 02/15/2009	05/19/2003	Various		6,313,751	9,408,372	9,002,499	4,897,933	0			1,415,818	1,415,818		
816300-AA-5	SELECTIVE INS GROUP 09/24/2032	08/26/2003	KBC FINANCIAL PRODUCTS USA INC		843,960	2,000,000	760,240	761,602	(128)			82,358	82,358	30,061	
817320-AH-7	SEQUA CORP 08/01/2009	03/05/2003	Various		2,956,563	3,000,000	3,045,000	3,038,359	(804)			(81,797)	(81,797)	160,488	
817320-AL-8	SEQUA CORP 04/01/2008	03/25/2003	Various		5,442,500	5,550,000	5,550,000	5,550,000				(107,500)	(107,500)	233,949	
817820-AB-9	SETS TRUST NO 2000-12 FLOATING RATE CERTS DUE 2005 06/30/2005	05/12/2003	CALLED @ 100		10,000,000	10,000,000	10,000,000	10,000,000						66,986	
820280-AC-9	SHAW GROUP 05/01/2021	01/13/2003	KBC FINANCIAL PRODUCTS USA INC		649,000	1,100,000	600,088	617,941	811			31,059	31,059		
820484-AB-9	SHAWMUT NATL NT 04/15/2003	04/15/2003	MATURED		9,300,000	9,300,000	9,156,501	9,300,000	6,771					334,800	
244098-AA-7	SHELL OIL/DEER PARK REFINING LP 12/15/2008	12/15/2003	SCHEDULED REDEMPTION		587,010	587,010	587,010	587,010						37,980	
22053*-AD-2	SHELL/MOBIL/VICKERS/CORTEZ CAP CORP 05/15/2003	05/15/2003	MATURED		1,571,000	1,571,000	1,571,000	1,571,000						49,015	
82642#-AD-0	SIERRA PACIFIC INDUSTRIES SER D SR NTS 11/02/2007	12/23/2003	TRANSFER		8,000,000	8,000,000	8,000,000	8,000,000						671,300	
82705*-AA-4	SILGAN TERM B 11/30/2008	12/26/2003	Various		30,025	30,025	30,025	30,025						56,852	
829226-AN-9	SINCLAIR BROADCAST GROUP 03/15/2012	07/07/2003	EXCHANGE		1,469,460	1,450,000	1,457,250	1,456,751	(390)			12,708	12,708	95,524	
829226-B#-5	SINCLAIR BROADCASTING TERM B 12/31/2009	08/25/2003	Various		141,000	141,000	141,000	141,000						159,694	
83001P-AD-1	SIX FLAGS INC 02/01/2010	03/28/2003	Various		2,684,563	2,925,000	2,777,337	2,784,247	3,310			(99,684)	(99,684)	166,468	
83001W-A#-1	SIX FLAGS THEME PARKS TERM LOAN B 06/30/2009	08/25/2003	Various				0	7				(7)	(7)		
83001P-AB-5	SIX FLAGS THEME PARKS, INC. 02/01/2009	03/24/2003	Various		5,266,125	5,575,000	5,650,512	5,634,776	(2,032)			(368,651)	(368,651)	335,799	
78441*-AA-1	SL ALASKA GOV'T DEFEASED NTS 6.79% DUE 2005 10/01/2005	10/01/2003	SCHEDULED REDEMPTION		800,000	800,000	809,080	800,000	(6,829)					54,320	
83126#-AB-7	SLEEPMASTER D.I.P. TERM B 05/16/2003	02/24/2003	PRINCIPAL PAYMENT		2,117,589	2,117,589	1,482,313	1,938,059	74,017			179,531	179,531	50,474	
863572-AW-3	SLH MTG TRUST 1989-1 Z 10/25/2020	12/01/2003	SCHEDULED REDEMPTION		27,033	27,033	27,811	27,033	(568)					2,406	
78442F-AB-4	SLM CORP 08/27/2012	04/07/2003	J. P. MORGAN SECURITIES, INC		2,607,426	2,550,000	2,537,007	2,537,714	300			69,712	69,712	80,954	
83170#-AA-4	SMARTE CARTE CORP. TERM LN DUE 2006 04/30/2006	12/31/2003	Various		103,164	75,001	102,385	102,869	64,468			296	296	103,822	
78446#-AA-2	SMC HLDGS SR UNSECD NTS DUE 2009 04/08/2009	08/22/2003	DISTRIBUTION		70,102							70,102	70,102		
832110-C@-7	SMITH INT'L SENIOR NOTES 07/31/2007	07/31/2003	SCHEDULED REDEMPTION		2,142,857	2,142,857	2,224,500	2,142,857	(57,550)					165,000	
20763#-CF-6	SODEXHO/SPIRIT CRUISES/CONN NATL BNK 03/18/2004	03/18/2003	SCHEDULED REDEMPTION		523,951	523,951	524,914	523,951						38,683	
834182-AN-7	SOLECTRON CORP 02/15/2009	12/15/2003	Various		4,882,156	4,450,000	4,424,225	4,425,619	1,489			456,538	456,538	448,231	
834376-9A-5	SOLUTIA INC. TERM LOAN DUE 2004 08/13/2004	01/31/2003	PRINCIPAL PAYMENT		2,291,250	2,250,000	2,175,001	2,187,846	3,134			103,404	103,404	20,935	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
	SOLVAY AMERICA SERIES B SR NOTES														
83441*-AB-9	07/31/2007	07/31/2003	SCHEDULED REDEMPTION		4,590,000	4,590,000	4,601,401	4,590,000	(2,036)					392,445	
835495-AE-2	SONOCO PRODUCTS 11/15/2004	12/23/2003	TRANSFER		2,000,298	2,000,000	1,994,840	2,000,298	(306)					154,778	
835495-AB-8	SONOCO PRODUCTS COMPANY 11/01/2003	11/01/2003	MATURED		5,000,000	5,000,000	4,464,621	5,000,000	92,638					293,750	
839521-AA-9	SOUTH PT/BROAD RIV/ROCKG 05/30/2012	05/13/2003	Various		7,142,244	7,142,244	7,142,244	7,142,244						206,649	
60467M-AC-5	SOUTHERN ENERGY MID-ATL 12/30/2028	06/26/2003	DUETSCHE BANK SECURITIES		2,880,867	2,879,040	3,200,686	3,190,089	(3,569)			(309,222)	(309,222)	139,903	
844741-AR-9	SOUTHWEST AIR 07/01/2013	07/01/2003	SCHEDULED REDEMPTION		474,471	474,471	479,150	474,471	(3,679)					34,257	
	SOUTHWEST AIR EQUIP B CONN NATL BK														
207633-*P-5	01/02/2011	01/02/2003	SCHEDULED REDEMPTION		53,342	53,342	53,342	53,342						5,601	
	SOUTHWEST AIR EQUIP C CONN NATL BK														
207633-*Q-3	01/02/2011	01/02/2003	SCHEDULED REDEMPTION		53,342	53,342	53,342	53,342						5,601	
	SOUTHWEST AIR EQUIP D CONN NATL BK														
207633-*R-1	01/02/2011	01/02/2003	SCHEDULED REDEMPTION		53,342	53,342	53,342	53,342						5,601	
	SOUTHWEST AIR EQUIP E CONN NATL BK														
207633-*S-9	01/02/2010	01/02/2003	SCHEDULED REDEMPTION		52,751	52,751	52,751	52,751						5,539	
845905-30-6	SOVEREIGN BANCORP 01/15/2030	01/09/2003	KBC FINANCIAL PRODUCTS USA INC		197,744	2,500	123,750	123,750				73,994	73,994		
845905-AN-8	SOVEREIGN BANCORP, INC. 03/15/2004	03/07/2003	Various		8,976,250	8,500,000	8,490,310	8,496,417	520			479,833	479,833	333,977	
84603M-EX-0	SOVEREIGN BANK 03/15/2013	03/05/2003	KEEFE, BRUYETTE & WOODS, INC		5,005,800	5,000,000	4,984,450	4,984,450				21,350	21,350		
84683*-AF-5	SPARTAN STORES TERM LOAN B 03/18/2007	12/23/2003	Various		7,586,842	7,586,842	7,584,068	7,584,947	53,668			1,896	1,896	411,239	
	SPE CIRCLE, LP GTD LEASE-BKD PASS-THRU														
12478E-AA-5	05/12/2021	10/01/2003	Various		13,996,068	13,996,068	13,801,522	13,767,688	11,619			228,379	228,379	3,922,240	
847504-AC-1	SPECIALTY PAPERBOARD INC 144A 10/15/2006	10/21/2003	Various		2,199,875	3,025,000	3,070,250	3,033,962	(6,131)			(834,087)	(834,087)	277,689	
84753#-AB-5	SPECTAGUARD TERM LOAN B 03/31/2007	02/19/2003	PRINCIPAL PAYMENT		2,915,590	2,915,590	2,915,590	2,915,590	11,385					29,817	
	SPIRIT MARINE/CONNECTICUT NATL BK														
20763#-CG-4	03/18/2005	09/18/2003	SCHEDULED REDEMPTION		665,208	665,208	666,516	665,208	(200)					54,608	
852060-AM-4	SPRINT CAPITAL CORP 01/15/2007	12/17/2003	GOLDMAN, SACHS & CO.		4,255,120	4,000,000	3,714,400	3,805,978	52,822			449,142	449,142	344,667	
784635-G@-7	SPX CORP. TERM B 09/30/2009	12/31/2003	Various		1,005,625	3,051,250	1,005,625	1,005,625						82,147	
784635-G#-5	SPX CORP. TERM C 03/31/2010	08/19/2003	PRINCIPAL PAYMENT		3,418,750	3,418,750	3,418,750	3,418,750						121,113	
			MERRILL LYNCH, PIERCE, FENNER, &												
784635-AD-6	SPX CORPORATION 02/06/2021	02/14/2003	SMITH		1,111,500	1,800,000	1,108,655	1,119,637	2,850			(8,137)	(8,137)		
78465M-AG-0	SSBAT 2002-1, D 02/15/2009	12/15/2003	SCHEDULED REDEMPTION		2,546,255	2,546,255	2,514,567	2,546,255	30,755					163,150	
	STANDARD CR CARD MASTER TR 93-2A														
85333J-AY-3	10/07/2004	09/07/2003	SCHEDULED REDEMPTION		8,000,000	8,000,000	7,152,500	8,000,000	78,563					476,000	
854231-A#-4	STANDEX INT'L 7.13% SR NTS 09/22/2005	09/22/2003	SCHEDULED REDEMPTION		2,685,714	2,685,714	2,638,758	2,685,714	32,318					191,491	
85375C-AB-7	STANDRD PAC CORP 06/15/2007	10/27/2003	CALLED @ 102.833		2,056,660	2,000,000	2,057,500	2,016,557	(7,589)			40,103	40,103	147,333	
85590A-AB-0	STARWOOD HOTELS RESORTS 05/25/2021	02/07/2003	SALOMON SMITH BARNEY		4,116,875	7,750,000	4,023,825	4,052,538	15,944			64,337	64,337		
85590A-AC-8	STARWOOD HOTELS RESORTS 05/01/2012	04/29/2003	Various		8,150,789	8,275,000	8,153,438	8,157,641	2,784			(6,852)	(6,852)	321,685	
860342-D#-8	STEWART & STEVENSON SVS SER D 05/30/2006	12/23/2003	TRANSFER		4,064,295	4,000,000	4,102,320	4,064,295	(23,061)					314,060	
	STIMSON LUMBER COMPANY SERIES B NOTES														
86083#-AC-9	03/10/2009	12/23/2003	Various		15,000,779	15,000,000	15,000,000	15,000,779	(249)					1,313,494	
86159#-AA-2	STONE CONTAINER CORP TERM B 06/30/2009	12/31/2003	Various		110,272	110,272	110,295	110,268	(491)			4	4	198,909	
87236@-AC-5	STRONGHAVEN-(TCW I) 01/12/2006	11/15/2003	DIRECT		1,175,977	1,175,977	1,175,977	1,175,977						(318,445)	
	STRUCTURED ASSET SECURITIES CORP														
863572-PN-7	10/12/2034	12/12/2003	SCHEDULED REDEMPTION		167,840	167,840	169,582	167,840	(381)					7,117	
	STS HYDRO AMENDED SR SECD NTS, DUE 2023														
78481#-AD-2	03/30/2023	12/31/2003	SCHEDULED REDEMPTION		234,804	234,804	234,804	234,804						10,390	
	STS HYDRO PAST DUE NTS, DUE 2023														
78481#-AC-4	03/30/2023	10/30/2003	PRINCIPAL PAYMENT		544,755	544,755	544,755	544,755						25,981	
78481#-AA-8	STS HYDRO POWER LTD 12/30/2016	05/16/2003	Various		16,320,394	16,320,394	16,320,394	16,305,917	24			14,477	14,477	2,424,273	
	SUBARU ISUZU/CONNECTICUT NATIONAL BANK														
207633-#H-1	03/21/2014	03/21/2003	SCHEDULED REDEMPTION		5,431	5,431	5,431	5,431	(4)					519	
	SUNBELT CHLOR ALKALI PARTNERSHIP														
86708*-AA-2	12/22/2017	12/22/2003	SCHEDULED REDEMPTION		625,000	625,000	625,000	625,000						45,188	
	SUNBELT CHLOR ALKALI PARTNERSHIP														
86708*-AB-0	12/22/2017	12/22/2003	SCHEDULED REDEMPTION		625,000	625,000	625,000	625,000	(5,418)					45,188	
	SUNRISE POWER CO. LLC, DUE 2011														
86771*-AA-4	10/31/2011	10/31/2003	SCHEDULED REDEMPTION		1,058,250	1,058,250	1,058,250	1,058,250						9,587	
868536-AP-8	SUPERVALU INC 11/02/2031	11/18/2003	Various		2,614,275	8,500,000	2,380,938	2,460,615	60,806			153,660	153,660		
869408-AC-8	SUTTER CBO 1998-1 CL A-2B 09/15/2010	09/29/2003	Various		311,623	311,623	366,948	311,623	109,317					9,363	
22503*-AA-4	SWAGELOK COMPANY SR NT 06/01/2005	12/01/2003	SCHEDULED REDEMPTION		2,279,070	2,279,070	2,279,070	2,279,070	(7,571)					226,084	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
870700-A*-2	SWIFT & CO. TERM LOAN B 09/19/2008	12/31/2003	Various		40,000	40,000	40,000	40,000						196,707	
871503-AB-4	SYMANTEC CORP 11/01/2006	02/10/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		462,188	300,000	352,500	340,518	(2,695)			121,669	121,669	2,550	
87236@-BZ-3	SYNAGRO- (TCW II) 08/14/2010	04/17/2003	DIRECT		781,706	781,706	781,706	781,706						4,430	
87510@-AA-6	TAMKO ROOFING PRODUCTS SERIES A SR NTS 11/01/2006	11/01/2003	SCHEDULED REDEMPTION		3,200,000	3,200,000	3,200,000	3,200,000	1,701					241,920	
87235M-AC-9	TCW LEVERAGED INCOME TRUST II, L.P. 06/15/2005	12/31/2003	Various		25,000,000	25,000,000	25,000,000	25,000,000						150,769	
879240-AM-1	TELE COMMUNICATIONS INC AMORT NT 10/01/2003	05/09/2003	CALLED @ 100.00		1,024,000	1,024,000	1,039,770	1,024,988	(862)			(988)	(988)	59,839	
879369-A#-3	TELEFLEX INC. 11/15/2007	11/15/2003	SCHEDULED REDEMPTION		1,500,000	1,500,000	1,500,000	1,500,000						111,000	
879383-AA-5	TELEFONICA DEL PERU 12/15/2008	12/15/2003	Various		142,857	142,857	142,823	142,857	57					24,488	
87972#-AA-5	TELMARK III CLASS A 12/15/2008	12/22/2003	SCHEDULED REDEMPTION		1,494,948	1,494,948	1,504,874	1,494,948	(5,201)					55,127	
87972*-AA-9	TELMARK LLC, SER. A 8.25% SR NTS 12/01/2005	03/03/2003	PRINCIPAL PAYDOWN		12,000,000	12,000,000	12,000,000	12,000,000						2,121,365	
87970@-AH-4	TELOGY, INC. SENIOR SECURED NOTES 03/15/2005	03/15/2003	SCHEDULED REDEMPTION		2,000,000	2,000,000	2,000,000	2,000,000	3,912					156,911	
88033G-AT-7	TENET HEALTHCARE CORP 12/01/2011	08/20/2003	LEHMAN BROTHERS INC		1,760,000	2,000,000	2,008,540	2,007,710	(455)			(247,710)	(247,710)	93,500	
88033G-AW-0	TENET HEALTHCARE CORP 06/01/2012	12/03/2003	Various		13,950,000	15,000,000	14,576,700	14,627,470	27,317			(677,470)	(677,470)	933,201	
88033G-AY-6	TENET HEALTHCARE CORP 02/01/2013	10/24/2003	Various		48,750	50,000	49,000	49,010	10			(260)	(260)	901	
880349-A#-2	TENNECO AUTOMOTIVE INC. TERM A 12/31/2005	12/12/2003	Various		2,789,872	2,789,872	2,720,676	2,745,345	16,255			44,527	44,527	39,535	
880349-A*-6	TENNECO AUTOMOTIVE INC. TERM B 11/04/2007	12/12/2003	Various		1,342,243	1,342,243	1,344,062	1,342,241	(2,073)			2	2	76,890	
880349-A@-4	TENNECO AUTOMOTIVE INC. TERM C 05/04/2008	12/12/2003	Various		1,342,243	1,342,243	1,344,174	1,342,241	(2,166)			2	2	80,477	
880770-AD-4	TERADYNE INC 10/15/2006	02/06/2003	JEFFERIES & COMPANY, INC		308,000	350,000	327,250	329,515	557			(21,515)	(21,515)	4,229	
880779-AK-9	TEREX CORP 04/01/2008	11/12/2003	Various		10,511,697	10,050,000	9,701,906	9,754,990	39,395			756,707	756,707	836,191	
88077#-AB-5	TEREX CORP. TERM LOAN 07/03/2009	11/25/2003	Various		3,097,824	3,097,824	3,099,449	3,097,822	(1,290)			2	2	69,627	
881609-A*-2	TESORO PETROLEUM TERM B 12/31/2007	04/17/2003	PRINCIPAL PAYMENT		4,518,689	4,518,689	4,518,689	4,518,689						192,906	
881609-A@-0	TESORO PETROLEUM TERM LOAN 04/15/2008	10/15/2003	Various		20,000	20,000	20,041	19,984	(1,100)			16	16	64,981	
882491-C*-2	TEXAS INDUSTRIES 7.20% SR NTS DUE 2007 04/15/2007	06/06/2003	CALLED @ 103		5,150,000	5,000,000	4,429,150	4,628,537	33,746			521,463	521,463	231,000	
60935B-DN-6	THE MONEY STORE HE LN TR 98-A M1 05/15/2024	10/16/2003	Various		3,375,000	3,375,000	3,395,682	3,384,798	(1,557)			(9,798)	(9,798)	204,547	
698657-A#-0	THE PANTRY FIRST LIEN TERM LOAN 03/31/2007	12/31/2003	Various		124,795	124,795	124,795	124,795						65,532	
698657-A*-4	THE PANTRY TERM LOAN B 01/31/2006	04/14/2003	PRINCIPAL PAYMENT		2,365,130	2,365,130	2,344,891	2,350,771	1,345			14,359	14,359	60,215	
698657-A@-2	THE PANTRY TERM LOAN C 07/31/2006	04/14/2003	PRINCIPAL PAYMENT		1,313,164	1,313,164	1,303,863	1,306,399	528			6,764	6,764	34,937	
883556-AH-5	THERMO INSTR SYS INC CONV 01/15/2005	07/31/2003	Various		5,500,000	5,500,000	5,047,500	5,331,526	62,552			168,474	168,474	229,778	
88457*-AA-1	THOMAS INDS DAY-BRITE LTG SR NT 01/31/2005	09/24/2003	Various		4,152,025	4,151,071	4,179,264	4,152,025	(7,967)					364,637	
88580*-AE-3	THRIFTY FINDLAY MEIJER SER E MTG NT 03/01/2014	09/01/2003	SCHEDULED REDEMPTION		226,984	226,984	226,984	226,984						23,969	
87244X-AA-8	TIAA RETAIL COMMERCIAL MORTGAGE TRUST 10/15/2007	12/01/2003	SCHEDULED REDEMPTION		4,055,939	4,055,939	4,054,671	4,055,939	762					225,896	
888266-B*-3	TITAN CORP TERM B 06/30/2009	12/31/2003	Various		56,250	56,250	56,250	56,250						180,337	
87266*-AA-4	TK HOLDINGS INC SR. NTS. DUE 2010 07/15/2010	09/24/2003	TRANSFER		5,000,000	5,000,000	5,000,000	5,000,000						421,254	
872594-AB-2	TNP ENTERPRISES INC 04/01/2010	09/12/2003	CIBC WORLD MARKETS		987,500	1,000,000	1,010,719	1,007,577	(932)			(20,077)	(20,077)	98,514	
872594-A*-7	TNP ENTERPRISES TERM LOAN 03/31/2006	08/28/2003	Various		1,559,688	1,559,688	1,559,688	1,559,688						71,516	
891492-AB-6	TOSCO TRUST 2000-E SR SEC NOTES 03/01/2010	09/02/2003	PRINCIPAL PAYDOWN		20,000,000	20,000,000	20,000,000	20,000,000						6,833,274	
587499-R#-3	TRAILER TRAIN/MERCANTILE SAFE DEP TR SER A 02/01/2004	08/01/2003	Various		1,784,948	1,784,948	1,818,143	1,784,989	(14,649)			(41)	(41)	180,280	
587499-#P-9	TRAILER TRAIN/MERCANTILE SAFE DEP TR SER B 02/01/2004	08/01/2003	SCHEDULED REDEMPTION		331,198	331,198	340,682	331,198	(3,280)					25,145	
89350M-DF-4	TRANSAMERICA FIN CORP MEDIUM TERM SUB 12/09/2003	12/09/2003	MATURED		2,000,000	2,000,000	1,828,340	2,000,000	26,643					165,643	
893647-A*-8	TRANSDIGM INC. TERM B 05/15/2006	07/22/2003	PRINCIPAL PAYMENT		665,096	665,096	667,732	666,701	(293)			(1,605)	(1,605)	22,481	
893647-A@-6	TRANSDIGM INC. TERM C 05/15/2007	07/22/2003	PRINCIPAL PAYMENT		1,723,677	1,723,677	1,730,415	1,728,289	(607)			(4,612)	(4,612)	58,440	
87240#-AB-9	TRANSDIGM, INC. TERM LOAN 07/22/2010	12/31/2003	SCHEDULED REDEMPTION		6,875	6,875	6,875	6,875							
893830-AD-1	TRANSOCEAN SEDCO FOREX 05/15/2021	09/29/2003	WARBURG DILLION READ LLC		1,682,188	1,750,000	1,753,750	1,753,360	(125)			(71,173)	(71,173)	23,115	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
89406#-AA-7	TRANSWESTERN PUBLISH. TERM LOAN B 06/27/2008	10/23/2003	Various		518,400	518,400	518,822	518,397	(1,564)			3	3	96,234	
894172-B*-5	TRAVELCENTERS OF AMERICA TERM LOAN 11/14/2008	12/31/2003	Various		221,160	221,160	221,160	221,160						178,031	
89579K-A@-8	TRIAD HOSPITALS TERM A 03/31/2007	12/31/2003	Various		1,574,819	1,574,819	1,577,840	1,575,644	(1,869)			(825)	(825)	116,873	
89579K-A*-0	TRIAD HOSPITALS TERM B 09/30/2008	08/25/2003	Various		15,000	15,000	15,000	15,000						86,974	
89604*-AA-1	TRIBUNE COMPANY GUARANTEED ESOP NOTES 12/15/2003	12/15/2003	MATURED		587,341	587,341	638,575	587,341	(9,305)					49,335	
896106-AN-1	TRICO MARINE SERVICES 05/15/2012	06/13/2003	Various		4,582,563	5,075,000	4,814,719	4,825,564	5,762			(243,002)	(243,002)	181,167	
89615#-AD-8	TRIDENT SEAFOODS 7.78% SR NTS 12/01/2005	12/01/2003	SCHEDULED REDEMPTION		3,900,000	3,900,000	4,065,285	3,900,000	(142,028)					303,420	
89621@-AA-8	TRIMAS CORP TERM B 12/31/2009	12/31/2003	Various		255,116	255,116	255,116	255,116						80,146	
74282#-AA-8	TRIPOINT GLOBAL (PRODELIN) TERM B 05/31/2006	12/24/2003	Various		614,078	614,078	608,886	612,863	4,403			1,215	1,215	84,549	
896778-AB-3	TRITON PCS INC 05/01/2008	06/13/2003	Various		4,233,375	4,425,000	3,633,625	3,792,647	101,589			440,728	440,728	24,062	
896778-AH-0	TRITON PCS INC 11/15/2011	10/01/2003	LEHMAN BROTHERS INC.		700,000	700,000	693,000	693,173	173			6,827	6,827	23,990	
896789-AH-7	TRIUMPH CAPITAL CBO CLASS A-2 SR SEC FLTG RATE NOTES 06/15/2011	12/15/2003	SCHEDULED REDEMPTION		1,639,922	1,639,922	1,639,922	1,639,922						32,274	
896880-AW-1	TRIZEC 2001-TZH, B1-FL 04/15/2011	11/17/2003	SCHEDULED REDEMPTION		566,502	566,502	566,502	566,502						9,466	
89824@-AE-5	TRUSERV CORP. AMENDED SENIOR NOTES 07/01/2008	08/29/2003	Various		11,950,831	11,453,528	10,625,438	11,086,298	170,041			864,533	864,533	1,803,551	
89824@-AG-0	TRUSERV CORP. MAKE-WHOLE DELTA NOTE 07/01/2008	11/19/2003	WRITE OFF OF INVESTMENT			209,971	26,393		(19,430)					19,430	
89824@-AF-2	TRUSERV CORP. MAKE-WHOLE ORIG NOTE 07/01/2008	08/29/2003	Various		158,840	158,840		105,913	105,913			52,928	52,928	11,876	
87264Q-AM-2	TRW AUTOMOTIVE INC 02/15/2013	06/09/2003	Various		435,000	400,000	404,000	403,889	(111)			31,111	31,111	11,875	
872649-AP-3	TRW INC 01/15/2010	03/26/2003	J. P. MORGAN SECURITIES, INC.		2,232,340	2,000,000	1,899,940	1,908,828	2,618			323,512	323,512	88,889	
872649-BL-1	TRW INC 03/15/2006	03/12/2003	J. P. MORGAN SECURITIES, INC.		17,303,700	15,000,000	15,345,150	15,221,529	(13,817)			2,082,171	2,082,171	578,229	
87265C-AH-3	TRW INC 06/04/2020	03/12/2003	SALOMON SMITH BARNEY		4,244,220	3,000,000	3,360,477	3,339,003	(1,880)			905,217	905,217	165,183	
872649-BG-2	TRW INC NT REG 06/01/2009	03/12/2003	SALOMON SMITH BARNEY		11,920,700	10,000,000	9,804,701	9,859,551	3,769			2,061,149	2,061,149	209,792	
87306#-AA-2	TTX CO EQUIPMENT TRUST CERT SER 41A 01/27/2006	07/27/2003	SCHEDULED REDEMPTION		232,569	232,569	232,569	232,569						17,210	
87306#-AC-8	TTX CO EQUIPMENT TRUST CERT SER 41B 01/27/2006	07/27/2003	SCHEDULED REDEMPTION		193,340	193,340	193,340	193,340						14,307	
87306#-AE-4	TTX CO EQUIPMENT TRUST CERT SER 41C 01/27/2006	07/27/2003	SCHEDULED REDEMPTION		509,404	509,404	509,404	509,404						37,700	
33632*-NH-6	TTX CO FIRST SECURITY BANK OF UTAH 01/01/2005	07/01/2003	SCHEDULED REDEMPTION		592,644	592,644	593,229	592,644	(58)					46,108	
33632*-NJ-2	TTX CO FIRST SECURITY BANK OF UTAH 07/01/2013	07/01/2003	Various		12,661	12,661	12,661	12,661	(0)					1,107	
33632*-NM-5	TTX CO FIRST SECURITY BANK OF UTAH 42-C TRANCHE 1 01/01/2005	07/01/2003	SCHEDULED REDEMPTION		235,868	235,868	235,868	235,868						18,351	
33632*-NN-3	TTX CO FIRST SECURITY BANK OF UTAH 42-C TRANCHE 2 01/01/2011	07/01/2003	SCHEDULED REDEMPTION		9,213	9,213	9,213	9,213						761	
902124-AC-0	TYCO INT'L 11/17/2020	02/10/2003	SALOMON SMITH BARNEY		898,500	1,200,000	816,000	820,952	2,044			77,548	77,548		
89222*-AA-3	TYCO INT'L - U.S. SURGICAL 7.20% SR NTS 03/31/2021	12/31/2003	SCHEDULED REDEMPTION		228,336	228,336	228,336	228,336						10,020	
902118-AW-8	TYCO INTL GROUP SA 02/12/2021	01/07/2003	Various		3,576,250	4,700,000	3,343,775	3,399,400	1,522			176,850	176,850		
911546-VH-9	U S AIR INC EQUIP 1990 SER A 06/27/2011	09/23/2003	Various		1,313,000	2,626,000	2,626,000	1,313,000				(0)	(0)		
911546-VJ-5	U S AIR INC EQUIP 1990 SER B 06/27/2011	08/21/2003	Various		1,313,000	2,626,000	2,626,000	1,313,000				(0)	(0)		
911546-VK-2	U S AIR INC EQUIP 1990 SER C 06/27/2011	06/11/2003	Various		353,005	328,015	328,015	319,800	270,598			33,205	33,205		
911546-VP-1	U S AIR INC EQUIP 1990 SER C 06/27/2012	06/11/2003	Various		390,921	363,248	363,248	354,150	299,663			36,771	36,771		
911546-VL-0	U S AIR INC EQUIP 1990 SER D 06/27/2011	08/21/2003	Various		1,459,000	2,918,000	2,918,000	1,459,000				(0)	(0)		
91154G-AB-3	U S AIR INC PASS THRU SER 1990-A1 03/19/2005	10/10/2003	Various		100,671	100,671	100,671	100,671	79,780						
912325-A*-8	U.S. OFFICE PRODUCTS CO. TRANCHE B 06/09/2006	09/12/2003	Various		14,324	14,324	14,324	14,324	1,219,361						

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
902530-AD-9	UACSC 1999-D A4 02/08/2006	12/08/2003	SCHEDULED REDEMPTION		9,098,000	9,098,000	9,096,615	9,098,000	171					365,152	
90347X-AB-6	UCAR FINANCE INC 02/15/2012	03/24/2003	Various		2,570,225	2,950,000	2,972,500	2,970,495	(456)			(400,270)	(400,270)	183,475	
252747-AC-4	ULTRAMAR DIAMOND SHAMRCK 04/01/2023	06/30/2003	CALLED @ 103.803		2,076,060	2,000,000	1,808,516	1,817,382	1,668			258,678	258,678	119,556	
904763-AD-1	UNILAB FIN CORP 10/01/2009	03/07/2003	TENDER OFFER		778,362	633,000	615,706	619,385	237			158,977	158,977	34,973	
90253E-AD-6	UNION ACCEPTANCE CORP 04/10/2006	12/08/2003	SCHEDULED REDEMPTION		12,943,273	12,943,273	12,940,084	12,943,273	2,386					673,852	
905572-AD-5	UNION CARBIDE 04/01/2023	01/06/2003	WARBURG DILLION READ LLC		3,360,000	3,500,000	3,526,523	3,525,349	(12)			(165,349)	(165,349)	75,031	
907770-AS-0	UNION OIL CO CALIF DEB 02/01/2003	02/01/2003	MATURED		12,000,000	12,000,000	12,035,754	12,000,000	(875)					555,000	
90777H-CQ-5	UNION OIL CO OF CALIF 02/18/2003	02/18/2003	MATURED		1,000,000	1,000,000	957,334	1,000,000	2,171					32,670	
843598-AG-8	UNION PACIFIC CO 01/02/2014	07/02/2003	SCHEDULED REDEMPTION		4,776	4,776	5,202	4,776	(378)					425	
90782E-GW-8	UNION PACIFIC CO 11/25/2003	11/25/2003	MATURED		5,800,000	5,800,000	5,986,180	5,800,000	(72,314)					392,235	
908584-DD-4	UNION TANK CAR CO EQTR 01/02/2007	01/02/2003	SCHEDULED REDEMPTION		313,195	313,195	313,195	313,195						24,899	
908594-A*-5	UNION TANK CAR SECD. NTS 06/01/2016	06/01/2003	SCHEDULED REDEMPTION		174,000	174,000	174,000	174,000						11,867	
909279-AE-1	UNITED AIRLINES EQUIP TRUST SER A 01/05/2006	10/21/2003	MERRILL LYNCH CAPITAL MARKETS		524,321	2,383,278	2,383,278	1,085,226	841,107			(560,905)	(560,905)		
909279-AF-8	UNITED AIRLINES EQUIP TRUST SER B 02/19/2006	10/29/2003	Various		688,350	2,809,590	2,809,590	1,276,734	1,046,910			(588,385)	(588,385)		
909279-AK-7	UNITED AIRLINES EQUIP TRUST SER C 05/13/2006	10/21/2003	MERRILL LYNCH CAPITAL MARKETS		1,259,076	3,167,488	3,165,362	1,074,365	550,780			184,711	184,711		
909279-AL-5	UNITED AIRLINES EQUIP TRUST SER D 05/20/2006	10/21/2003	Various		459,822	1,156,785	1,154,633	379,951	188,734			79,871	79,871		
909279-AM-3	UNITED AIRLINES EQUIP TRUST SER E 05/27/2006	10/21/2003	Various		345,721	1,157,561	1,155,443	380,121	188,776			(34,400)	(34,400)		
909823-D@-2	UNITED CITIES GAS 1ST MTG BDS 11/01/2017	11/01/2003	SCHEDULED REDEMPTION		995,100	995,100	995,100	995,100	(11,262)					103,789	
909823-E@-1	UNITED CITIES GAS 1ST MTG BDS 04/30/2020	04/30/2003	SCHEDULED REDEMPTION		500,000	500,000	500,000	500,000	5,512					48,750	
91018B-A#-1	UNITED DEFENSE INDUSTRIES TERM B 08/13/2009	08/29/2003	Various		64,361	64,361	64,361	64,361						145,732	
911312-AB-2	UNITED PARCEL 09/27/2007	11/07/2003	JEFFERIES & COMPANY, INC.		3,204,190	3,100,000	3,100,000	3,100,000				104,190	104,190	60,740	
91136@-AA-2	UNITED REFRIGERATION GROUP SEC NOTES 08/01/2008	08/01/2003	SCHEDULED REDEMPTION		1,928,571	1,928,571	1,928,734	1,928,571	(999)					161,421	
911363-AD-1	UNITED RENTALS 08/15/2008	05/23/2003	Various		298,625	350,000	301,875	312,137	1,312			(13,512)	(13,512)	19,592	
911363-AG-4	UNITED RENTALS INC 01/15/2009	05/29/2003	J. P. MORGAN SECURITIES, INC.		1,727,313	1,825,000	1,720,625	1,744,107	4,096			(16,794)	(16,794)	146,034	
911363-AH-2	UNITED RENTALS INC 04/01/2009	12/16/2003	SALOMON SMITH BARNEY		1,057,500	1,000,000	962,500	968,056	4,294			89,444	89,444	109,500	
911363-AB-5	UNITED RENTALS INC. 06/01/2008	03/11/2003	GOLDMAN, SACHS & CO.		1,098,875	1,225,000	1,228,188	1,228,464	(397)			(129,589)	(129,589)	33,296	
911365-AB-0	UNITED RENTALS, INC. 04/15/2008	10/29/2003	J. P. MORGAN SECURITIES, INC.		1,316,000	1,175,000	1,225,688	1,208,721	(6,646)			107,279	107,279	132,628	
91302@-AB-8	UNITED TECHNOLOGIES GTD ESOP NT SER B 12/10/2008	12/10/2003	Various		8,590,370	8,590,370	8,667,488	8,590,370	(51,725)					529,674	
913028-E#-9	UNITED TEL CO OF INDIANA INC 08/01/2017	08/01/2003	SCHEDULED REDEMPTION		107,040	107,040	107,040	107,040	2,779					9,387	
91370*-AS-0	UNITED TEL CO OF MO 1ST MTG 12/01/2019	08/01/2003	CALLED @ 107.54		19,894,900	18,500,000	18,500,000	18,158,535	9,378			1,736,365	1,736,365	1,144,533	
91370*-AT-8	UNITED TEL CO OF MO 1ST MTG 08/01/2003	08/01/2003	MATURED		346,000	346,000	346,000	346,000						26,884	
913275-AA-1	UNITRIN INC 07/01/2007	12/23/2003	TRANSFER		2,995,291	3,000,000	2,993,580	2,995,291	1,148					254,917	
915072-AN-2	UNIVERSITY SUPPORT SERVICES 1993 A 3 08/20/2008	12/22/2003	SCHEDULED REDEMPTION		1,604,566	1,604,566	1,611,627	1,604,566	(0)					21,821	
915072-AT-9	UNIVERSITY SUPPORT SERVICES 1994 A 3 06/20/2009	12/22/2003	SCHEDULED REDEMPTION		1,336,763	1,336,763	1,336,763	1,336,763	(0)					16,241	
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25% 09/01/2026	01/01/2003	VARIOUS		3,747,613	4,000,000	3,747,613	3,747,613							
903236-A#-4	URS CORP TERM B 08/22/2008	10/31/2003	Various		950,589	950,589	950,589	950,589	14,108					170,868	
91263P-AB-1	US STEEL LLC 08/01/2008	05/07/2003	Various		7,993,313	7,700,000	7,640,240	7,651,378	2,302			341,934	341,934	579,476	
903296-AA-9	USL CAPITAL CORPORATION 12/01/2003	12/01/2003	MATURED		500,000	500,000	484,288	500,000	4,688					32,500	
91913Y-AD-2	VALERO ENERGY CORP 04/15/2012	01/29/2003	GOLDMAN, SACHS & CO.		2,084,360	2,000,000	2,074,986	2,071,922	(513)			12,438	12,438	41,250	
921796-HN-1	VANDERBILT MORTGAGE AND FINANCE, INC. 10/07/2017	12/01/2003	SCHEDULED REDEMPTION		167,642	167,642	167,642	167,642	294					11,836	
921796-BR-8	VANDERBILT MTG 1996-C A4 11/07/2026	12/01/2003	SCHEDULED REDEMPTION		1,722,482	1,722,482	1,722,217	1,722,482	4,643					76,672	
921796-BZ-0	VANDERBILT MTG AND FINANCE 97-A A-4 12/07/2028	12/01/2003	SCHEDULED REDEMPTION		808,104	808,104	807,725	808,104	59					37,624	
911760-AP-1	VENDEE MTG TR 1992-1 2-Z 05/15/2022	12/01/2003	SCHEDULED REDEMPTION		4,105,952	4,105,952	3,794,504	4,105,952	231,334					253,283	
92343R-AA-1	VERITAS SOFTWARE 08/13/2006	02/06/2003	THOMAS WEISEL PARTNERS		785,313	875,000	1,124,932	749,000	3,506			36,312	36,312	8,030	
92344G-AP-1	VERIZON GLOBAL 05/15/2021	03/24/2003	LEHMAN BROTHERS INC.		1,884,000	3,200,000	1,764,032	1,865,006	13,218			18,994	18,994		
87236@-CE-9	VETERINARY CENTERS OF AMERICA-(TCW II) 09/20/2010	10/24/2002	DIRECT		123,387	123,387	123,387	123,387						(4,804)	

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identi-fication	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
	VETERINARY CENTERS OF AMERICA-(TCW II)														
87236@-CF-6	09/20/2010	02/04/2003	DIRECT		617,316	617,316	617,316	617,316						(69,549)	
			MERRILL LYNCH, PIERCE, FENNER, &												
928298-AD-0	VISHAY INTERTECHNOLOGY 06/04/2021	01/28/2003	SMITH		675,550	1,250,000	743,222	751,823	1,159			(76,273)	(76,273)		
92839U-AB-3	VISTEON CORP 08/01/2010	03/21/2003	MERRILL LYNCH CAPITAL MARKETS		10,000,000	10,000,000	10,694,900	10,581,634	(14,170)			(581,634)	(581,634)	538,542	
92907T-A*-8	VOUGHT AIRCRAFT TERM B 06/30/2007	04/08/2003	Various		673,810	692,399	669,896	674,667	1,077			(857)	(857)	12,742	
92907T-A@-6	VOUGHT AIRCRAFT TERM C 06/30/2008	04/08/2003	LEHMAN BROTHERS INC.		3,095,097	3,215,685	3,087,233	3,110,269	5,351			(15,172)	(15,172)	62,533	
929768-AA-7	WACHOVIA CAP II 01/15/2027	01/01/2003	Various		9,862,323	10,000,000	9,862,323	9,862,323							
231907-FL-5	WAL MART CRAVE 401 07/17/2006	07/15/2003	SCHEDULED REDEMPTION		5,473,557	5,473,557	5,460,156	5,473,557	(10,198)					383,149	
93114K-AC-7	WAL MART STORES INC 01/02/2010	07/02/2003	SCHEDULED REDEMPTION		925,986	925,986	925,986	925,986						79,357	
931142-AG-8	WAL-MART STORES INC SECD SER B 12/29/2006	12/29/2003	Various		1,886,000	1,886,000	1,886,000	1,886,000						122,238	
92948#-AF-5	WAL-MART WESTMINSTER CTL 05/15/2023	09/24/2003	Various		4,734,015	4,722,293	4,734,712	4,734,015	(432)					272,090	
	WALMART/MCLANE CO INC SER B 1ST MTG														
58186*-AB-0	03/06/2010	09/06/2003	SCHEDULED REDEMPTION		637,979	637,979	637,979	637,979	5,760					58,885	
254687-AU-0	WALT DISNEY COMPANY 04/15/2023	04/09/2003	SALOMON SMITH BARNEY		2,000,000	2,000,000	2,000,000	2,000,000							
939335-PY-5	WAMU 2001-S8 2A25 08/25/2031	07/24/2003	Various		25,139,836	25,000,000	25,675,783	25,284,461	(316,998)			(144,626)	(144,626)	979,310	
939335-PZ-2	WAMU 2001-S8 2A26 08/25/2031	12/01/2003	SCHEDULED REDEMPTION		965,138	965,138	988,362	965,138	(20,863)					44,840	
939335-QA-6	WAMU 2001-S8 2A27 08/25/2031	12/01/2003	SCHEDULED REDEMPTION		614,179	614,179	628,957	614,179	(13,277)					28,535	
939335-PQ-2	WAMU 2001-S8 II-A17 08/25/2031	02/01/2003	SCHEDULED REDEMPTION		1,762,863	1,762,863	1,765,618	1,762,863	(1,528)					15,160	
22540V-Z2-1	WAMU 2002-S4 A8 10/19/2029	12/01/2003	SCHEDULED REDEMPTION		13,144,342	13,144,342	13,191,581	13,144,342	(44,358)					793,959	
863572-L9-2	WASHINGTON MUTUAL 2000-1 M2 01/25/2040	12/26/2003	SCHEDULED REDEMPTION		2,774,920	2,774,920	2,774,920	2,774,920						31,449	
902917-AD-5	WASTE MANAGEMENT INC 10/01/2007	12/23/2003	TRANSFER		6,410,036	6,205,000	6,511,403	6,410,036	(45,978)					542,808	
942683-AB-9	WATSON PHARMACEUTICALS 03/15/2023	05/14/2003	Various		287,250	250,000	254,688	254,572	(115)			32,678	32,678	875	
94769M-AA-3	WEBMD CORP 04/01/2007	02/11/2003	WARBURG DILLION READ LLC		222,250	175,000	169,750	170,592	117			51,658	51,658	2,101	
	WEIGHT WATCHERS INTL INC. TERM B														
94863#-AB-1	12/31/2009	12/31/2003	SCHEDULED REDEMPTION		8,862	8,862	8,862	8,862							
	WEIGHT WATCHERS INTL. / WW FUNDING TERM C														
94863#-AC-9	12/31/2009	12/31/2003	SCHEDULED REDEMPTION		1,138	1,138	1,138	1,138							
949740-BY-9	WELLS FARGO & CO 11/01/2003	11/01/2003	MATURED		20,800,000	20,800,000	19,853,057	20,800,000	166,559					1,274,000	
959425-B*-9	WESTERN RESOURCES TERM LOAN B 06/06/2005	12/31/2003	Various		3,212,695	3,212,695	3,212,695	3,212,695						148,653	
961418-AB-6	WESTPORT RESOURCES CORP 11/01/2011	12/04/2003	WACHOVIA SECURITIES		2,053,125	1,875,000	1,875,000	1,875,000				178,125	178,125	171,016	
	WEYERHAEUSER REAL ESTATE CO MTN SER C														
962178-AF-6	02/28/2003	02/28/2003	MATURED		13,000,000	13,000,000	12,984,801	13,000,000	303					204,208	
94977E-AU-5	WFMBS 2001-15 2A3 07/25/2031	12/01/2003	SCHEDULED REDEMPTION		20,077,000	20,077,000	20,017,397	20,077,000	49,777					757,610	
	WHITING LEASING LLC (NISOURCE) 8.33% SR														
96638#-AA-2	NTS 06/30/2011	12/31/2003	SCHEDULED REDEMPTION		67,123	67,123	67,123	67,123						5,591	
	WHITING LEASING LLC (NISOURCE) 8.58% SR														
96638#-AC-8	NTS 06/30/2011	12/31/2003	SCHEDULED REDEMPTION		76,947	76,947	76,947	76,947						6,602	
969133-AF-4	WILLAMETTE INDS INC NT 02/15/2003	02/15/2003	MATURED		5,000,000	5,000,000	5,269,000	5,000,000	(5,433)					228,125	
96926#-AA-3	WILLIAM CARTER TERM B 08/15/2008	07/30/2003	PRINCIPAL PAYMENT		987,500	987,500	987,500	987,500						28,972	
96926#-AB-1	WILLIAM CARTER TERM C 09/30/2008	12/31/2003	SCHEDULED REDEMPTION		298,611	298,611	298,611	298,611						12,746	
968905-AD-1	WILLIAMS COS INC 12/01/2008	09/10/2003	Various		17,515,000	19,000,000	17,283,680	17,793,435	69,692			(278,435)	(278,435)	599,625	
96949V-AC-7	WILLIAMS SCOTSMAN INC 06/01/2007	12/15/2003	Various		4,215,575	4,225,000	3,956,125	4,000,077	43,197			215,498	215,498	355,837	
96949V-A#-0	WILLIAMS SCOTSMAN TERM LOAN 12/31/2006	12/31/2003	Various		50,000	50,000	50,000	50,000	10,711					183,123	
974280-AB-5	WINN DIXIE 04/01/2008	05/14/2003	WACHOVIA SECURITIES		4,378,688	4,125,000	4,233,250	4,210,132	(3,094)			168,556	168,556	175,725	
	WINN DIXIE PASS-THRU, CL A-1, SER 1999-1														
974272-AA-4	09/01/2017	05/06/2003	Various		4,531,700	4,744,255	4,267,885	4,303,230	14,133			228,469	228,469	161,409	
			DONALDSON, LUFKIN & JENRETTE												
977385-AK-9	WITCO CORPORATION 02/01/2026	09/30/2003	SECURITIES CORP		1,290,000	1,500,000	1,162,023	1,174,667	3,330			115,333	115,333	120,885	
939335-GF-6	WMMSC 2001-7 1A4 07/25/2031	07/24/2003	Various		29,530,256	29,091,982	29,790,417	29,644,357	(87,939)			(114,101)	(114,101)	1,284,421	
	WOODHEAD FINANCE COMPANY SR NTS														
C9794#-AA-2	09/30/2008	09/30/2003	SCHEDULED REDEMPTION		1,400,000	1,400,000	1,400,000	1,400,000						92,960	
	WORLD COLOR PRESS, INC., CONVERTIBLE														
981443-AA-2	10/01/2007	01/31/2003	SALOMON SMITH BARNEY				0		22,300						
	WORLD FINANCIAL NETWORK CC MSTR TR														
981464-AD-2	04/15/2006	06/15/2003	SCHEDULED REDEMPTION		10,000,000	10,000,000	9,982,813	10,000,000	4,412					360,000	
87236@-BS-9	WRC MEDIA INC-(TCW II) 11/15/2009	04/19/2003	DIRECT		555,622	555,622	555,622	555,622						22,748	
983101-A#-3	WYNDHAM INTL. INC. - IRL 06/30/2004	11/07/2003	Various		247,070	247,070	214,196	233,007	52,741			14,063	14,063	56,550	
	WYNDHAM INTL. INC. TERM LOAN DUE 2006														
983101-A*-7	06/30/2006	12/30/2003	Various		476,850	476,850	418,328	440,985	83,314			35,865	35,865	180,710	

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984121-BB-8	XEROX 04/21/2018	02/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		640,000	1,000,000	510,000	538,350	2,447			101,650	101,650	1,789	
98411F-20-2	XEROX CAPITAL TRUST II 01/01/1	02/13/2003	SALOMON SMITH BARNEY		864,350	14,750	836,044	836,044				28,307	28,307		
98412#-AA-0	XEROX CORP TERM A 04/30/2005	06/25/2003	PRINCIPAL PAYMENT		2,000,000	2,000,000	1,855,000	1,881,146	23,998			118,854	118,854	54,088	
984121-BG-7	XEROX CORPORATION 01/15/2009	06/19/2003	WARBURG DILLION READ LLC		508,500	450,000	428,625	431,673	1,141			76,827	76,827	41,316	
984121-BM-4	XEROX CORPORATION 06/15/2013	09/26/2003	GOLDMAN, SACHS & CO.		1,481,250	1,500,000	1,500,000	1,500,000				(18,750)	(18,750)	30,500	
98385X-AA-4	XTO ENERGY INC 04/15/2012	09/23/2003	GOLDMAN, SACHS & CO.		548,500	500,000	500,000	500,000				48,500	48,500	35,521	
98478*-AE-7	YANKEE GAS SERVICES CO 1ST MTG SER A 08/01/2019	08/01/2003	SCHEDULED REDEMPTION		750,000	750,000	750,000	750,000	774					75,525	
98547@-AA-0	YELLOW BOOK (YELL GROUP) USD TERM D 03/31/2009	07/15/2003	PRINCIPAL PAYMENT		2,000,000	2,000,000	2,000,000	2,000,000						54,859	
987434-AQ-0	YOUNG BROADCASTING INC 12/15/2008	05/16/2003	Various		904,438	850,000	850,000	850,000				54,438	54,438	30,529	
987434-AM-9	YOUNG BROADCASTING, INC. 03/01/2011	03/20/2003	Various		5,369,858	5,094,000	5,043,060	5,049,819	841			320,039	320,039	288,660	
87236@-AM-3	YOUTH AND FAMILY CENTERED SERVICES-TCW I 10/31/2007	06/03/2003	DIRECT		728,666	728,666	728,666	728,666						66,400	
98885M-AA-3	ZAIS MATRIX CDO II-B INCOME NOTES, DUE 2016 06/15/2016	01/01/2003	VARIOUS		5,000,000	5,000,000	5,000,000	5,000,000							
988858-AB-2	ZALE CORP 10/01/2007	07/30/2003	CALLED @ 104.25		5,785,875	5,550,000	5,640,656	5,601,945	(12,979)			183,930	183,930	391,815	
98934K-AA-8	ZENECA GROUP PLC 06/15/2003	06/15/2003	MATURED		18,500,000	18,500,000	17,213,059	18,500,000	102,313					582,750	
87236@-BH-3	ZSC SPECIALTY- (TCW II) 07/01/2009	02/19/2002	DIRECT		555,622	555,622	555,622	555,622						8,319	
Totals - United States					5,652,705,670	5,874,783,725	5,678,828,801	5,624,549,190	21,864,004			28,156,480	28,156,480	285,123,110	XXX
CANADA															
003910-AF-3	ACETEX CORP 08/01/2009	01/27/2003	DUETSCHE BANK SECURITIES		2,650,000	2,500,000	2,500,000	2,500,000				150,000	150,000	135,182	
008916-AF-5	AGRIUM INC 6.86% SERIES B SR NTS 12/29/2007	12/29/2003	SCHEDULED REDEMPTION		600,000	600,000	624,960	600,000	(24,682)					61,397	
064159-AA-4	BANK N S HALIFAX DEB 05/01/2003	05/01/2003	MATURED		4,000,000	4,000,000	4,009,480	4,000,000	(429)					137,500	
85746*-DP-2	CAE, INC. LEASE BACKED SERIES B NOTES 01/31/2015	01/31/2003	BANK ONE CAPTIAL MARKETS												
138747-9A-0	CANWEST MEDIA TERM D(2) 05/15/2009	11/17/2003	SCHEDULED REDEMPTION		30,769	30,769	30,769	30,769						45,255	
138747-A*-1	CANWEST MEDIA USD TERM B2 05/15/2008	08/29/2003	Various		3,619,561	6,937,453	3,618,448	3,619,562	1,247			(1)	(1)	141,840	
138747-A@-9	CANWEST MEDIA USD TERM C2 05/15/2009	08/29/2003	Various		2,260,988	4,510,440	2,260,245	2,260,988	814			(1)	(1)	93,571	
15101Q-AA-6	CELESTICA INC 08/01/2020	02/13/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,251,250	2,600,000	1,185,938	1,259,697	6,429			(8,447)	(8,447)		
21685F-A*-5	COOPERATIVE FEDEREE DE QUEBEC SR SEC 11/15/2004	11/15/2003	SCHEDULED REDEMPTION		2,666,667	2,666,667	2,666,667	2,666,667	(2,016)					226,835	
453258-AK-1	INCO LTD CONV 07/01/2004	05/01/2003	REDEMPTION		1,911,735	1,890,000	1,890,000	1,890,000				21,735	21,735	90,563	
453258-AM-7	INCO LTD. 03/29/2021	05/23/2003	KBC FINANCIAL PRODUCTS USA INC.		655,000	1,000,000	678,125	675,036	(3,089)			(20,036)	(20,036)		
64457*-AD-6	NEW GRADE ENERGY SER C 08/31/2007	09/24/2003	Various		6,058,311	6,058,311	6,058,311	6,058,311						415,713	
698935-AB-9	PAPERBOARD INDS 09/15/2007	03/12/2003	CALLED @ 104.188		6,470,075	6,210,000	6,427,875	6,304,640	(6,637)			165,435	165,435	255,728	
C7079*-AA-6	PMC (NOVA SCOTIA) COMPANY TERM LOAN 05/05/2006	11/21/2003	Various		3,712,500	3,712,500	3,712,500	3,712,500						147,658	
C7496#-AB-5	PRISZM BRANDZ SER B SR SECD NTS 01/30/2009	11/10/2003	PRINCIPAL PAYDOWN		3,000,000	3,000,000	3,000,000	2,985,646	640			14,354	14,354	915,892	
768904-D*-2	RIVERSIDE FOREST SERIES A 8.51% 05/30/2003	05/30/2003	MATURED		999,999	999,999	1,017,809	999,999	(5,027)					42,551	
768904-E*-1	RIVERSIDE FOREST SERIES D 8.80% 07/17/2007	07/17/2003	SCHEDULED REDEMPTION		541,667	541,667	555,062	541,667	(6,814)					47,937	
775100-AE-0	ROGERS CABLESYSTEMS LTD SR NT 03/15/2005	12/01/2003	DIRECT		1,015,000	1,000,000	1,070,000	1,015,018	(9,738)			(18)	(18)	121,111	
82509W-A*-4	SHOPPERS DRUG MART TERM LOAN F 02/04/2009	10/24/2003	Various		3,616,558	3,616,558	3,619,058	3,616,556	(2,354)			2	2	105,854	
86159#-AB-0	SMURFIT-STONE CONTAINER TERM C 06/30/2009	12/31/2003	Various		1,254,705	1,254,705	1,254,713	1,254,703	(181)			1	1	51,281	
C8520#-AA-5	SPRUCE FALLS INC SENIOR NOTES 02/08/2004	02/08/2003	SCHEDULED REDEMPTION		1,429,000	1,429,000	1,429,000	1,429,000						119,767	
866809-AE-6	SUN MEDIA CORP 02/15/2007	03/10/2003	CALLED @ 103.167		2,980,495	2,889,000	2,874,555	2,878,078	435			102,417	102,417	156,287	
87971K-AC-1	TEMBEC INDUSTR 02/01/2011	06/10/2003	Various		2,207,000	2,200,000	2,194,113	2,196,037	158			10,963	10,963	157,539	
87971K-AA-5	TEMBEC INDUSTRIAL 06/30/2009	09/30/2003	Various		2,286,500	2,325,000	2,319,844	2,320,960	385			(34,460)	(34,460)	152,070	
87971K-AE-7	TEMBEC INDUSTRIES INC 03/15/2012	12/09/2003	Various		5,002,000	5,100,000	4,923,438	4,935,224	7,552			66,776	66,776	304,489	
Totals - Canada					60,219,778	67,072,068	59,920,908	59,751,059	(43,307)			468,720	468,720	3,926,019	XXX
OTHER COUNTRIES															
458182-C*-1	AGUAS ARGENTINAS (IDB) 11/15/2011	03/27/2003	Various		1,250,000	5,000,000	5,068,586	1,250,000	(250,000)						
204452-AG-1	COMPANIA MEGA S.A. SER G 06/16/2014	12/15/2003	Various		4,925,000	4,925,000	3,436,576	3,421,388	1,093,388			1,503,612	1,503,612	462,970	
553045-A*-6	MIM 7.33% SR UNSECRD NTS 12/03/2006	12/03/2003	SCHEDULED REDEMPTION		2,142,857	2,142,857	2,005,457	2,142,857	88,246					157,071	

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
652482-BC-3	NEWS AMERICA INC 03/15/2033	03/04/2003	GOLDMAN, SACHS & CO.		1,005,750	1,000,000	997,890	997,890				7,860	7,860		
Q6885#-AA-3	NORTH QUEENSLAND (MIM HOLDINGS) 01/01/2005	10/01/2003	SCHEDULED REDEMPTION		7,411,738	7,411,738	7,409,917	7,411,738	8,802					526,942	
Q7638#-AA-1	PIRIE SILVER CO. (PASMINCO) 07/15/2004	08/31/2003	Various		3,828,704	16,956,917	17,034,874	4,015,398	(2,513,015)			(186,694)	(186,694)		
961214-AH-6	WESTPAC BANKING CORP 06/01/2018	08/26/2003	LEHMAN BROTHERS INC.		11,222,550	12,750,000	12,673,373	12,674,344	971			(1,451,794)	(1,451,794)	160,526	
120568-AD-2	BUNGE LTD FINANCE CORP 11/15/2022	12/11/2003	SALOMON SMITH BARNEY		671,820	600,000	604,590	603,722	(839)			68,098	68,098	23,688	
P8054Z-CA-9	BRAZIL 0 4/15/12 18YR 04/15/2012	07/01/2003	CHASE SECURITIES		1,520,000	2,000,000	1,388,750	1,415,647	26,897			104,353	104,353	61,905	
P18166-AW-1	BRAZIL C BOND 04/15/2014	03/27/2003	MERRILL LYNCH CAPITAL MARKETS		9,648,097	12,314,100	8,216,487	8,530,970	88,122			1,117,127	1,117,127	545,240	
P18166-CL-3	FED REPUBLIC OF BRAZIL 04/15/2006	05/07/2003	Various		529,400	560,000	417,900	450,154	23,308			79,246	79,246	8,020	
78633#-AA-5	SADIA CONCORDIA, 8.52% NTS, DUE 2008 11/02/2008	12/16/2003	Various		6,000,000	6,000,000	6,000,000	5,920,931	30,380			79,069	79,069	528,950	
X08158-AY-7	BULGARIA 07/28/2012	07/28/2003	SCHEDULED REDEMPTION		125,466,667	125,466,667	125,327,993	125,466,667	126,607					32,146	
G1980#-AA-9	CAYMAN ISLANDS 5.30% SER A NTS 04/18/2018	10/08/2003	SCHEDULED REDEMPTION		833,333	833,333	833,333	833,333						22,083	
29244U-AE-8	EMPRESA ELECTRICA GUACOLDA S.A. 04/30/2013	10/31/2003	SCHEDULED REDEMPTION		750,000	750,000	750,000	750,000						32,344	
248206-AA-2	DEN DANSKE BANK 09/15/2003	09/15/2003	MATURED		10,750,000	10,750,000	10,419,330	10,750,000	44,499					704,125	
971804-#M-1	AIRBUS WILMINGTON TR A I LSG 07/02/2007	07/02/2003	SCHEDULED REDEMPTION		1,664,560	1,664,560	1,664,599	1,664,560	(31,846)					184,766	
00871*-AB-2	AIRBUS/A.I. LEASING II, INC 07/02/2004	07/02/2003	SCHEDULED REDEMPTION		1,488,478	1,488,478	1,488,478	1,488,478						152,271	
35177P-AM-9	FRANCE TELECOM 03/14/2003	03/14/2003	MATURED		7,000,000	7,000,000	7,000,000	7,000,000						71,182	
F3995*-AA-3	SARESCO SR NT 06/30/2005	06/19/2003	Various		350,716	8,088,264	8,088,264	350,735	350,735			(19)	(19)		
83364W-AA-3	SOCIETE GENERALE NEW YORK 07/15/2003	07/15/2003	MATURED		20,200,000	20,200,000	22,374,633	20,200,000	(227,408)					1,994,750	
261561-AB-0	DRESDNER BK A.G. NY BRANCH SUB NT 09/15/2015	01/22/2003	WARBURG DILLION READ LLC		8,235,975	7,500,000	7,650,375	7,639,406	(495)			596,569	596,569	199,375	
542290-AH-4	LONE STAR INDUSTRIES 06/15/2005	03/20/2003	DEUTSCHE BANK SECURITIES		1,853,438	2,000,000	1,999,040	1,976,109	1,653			(122,671)	(122,671)	38,829	
D8565#-AB-8	URENCO DEUTSCHLAND GMBH SERIES B 09/01/2009	12/23/2003	Various		6,136,124	6,153,846	6,118,643	6,136,124	11,780					557,998	
94151#-AB-2	WATERFORD WEDGEWOOD FINANCE, INC 11/18/2008	12/02/2003	Various		5,085,774	5,085,774	5,086,042	5,076,412	(9,616)			9,363	9,363	1,114,087	
88163V-AB-5	TEVA PHARM FINANCE LLC 10/15/2005	10/01/2003	LEHMAN BROTHERS INC.		6,328,700	4,700,000	4,958,500	4,723,857	(132,279)			1,604,843	1,604,843	67,988	
90466H-AA-8	UNICREDITO ITALI CREDIT 10/29/2049	01/01/2003	VARIOUS		4,975,410	5,000,000	4,975,410	4,975,410							
803032-AF-8	SANWA BANK LTD 06/15/2011	02/12/2003	GOLDMAN, SACHS & CO.		2,018,580	2,000,000	1,983,900	1,985,843	162			32,737	32,737	25,900	
865622-AA-2	SUMITOMO MITSUI BANK NY 06/15/2012	09/24/2003	TRANSFER		3,996,676	4,000,000	3,996,360	3,996,676	189					248,000	
87406D-B@-6	TAKEFUJI CORP SENIOR LOAN 05/08/2006	05/31/2003	SCHEDULED REDEMPTION		3,000,000	3,000,000	3,000,000	3,000,000	(6,734)					243,900	
87406D-A#-5	TAKEFUJI SENIOR LOAN 05/31/2010	05/31/2003	SCHEDULED REDEMPTION		1,111,111	1,111,111	1,113,379	1,111,111	(8,770)					83,333	
902671-AA-4	UFJ FINANCE ARUBA AEC 07/15/2013	07/23/2003	GOLDMAN, SACHS & CO		3,031,230	3,000,000	2,986,140	2,986,148	8			45,082	45,082	1,688	
716708-AE-2	PETROL 7 1/8 10/18/06 144A 10/18/2006	02/26/2003	MERRILL LYNCH CAPITAL MARKETS		5,605,950	5,000,000	5,104,900	5,072,819	(3,041)			533,131	533,131	133,594	
Y68851-AJ-6	PETROLIAM NASIONAL BERHAD MALAYSIA 10/18/2006	02/26/2003	MERRILL LYNCH CAPITAL MARKETS		5,605,950	5,000,000	5,155,000	5,110,959	(4,655)			494,991	494,991	133,594	
03748#-AA-5	APASCO IFC TRUST I LOAN B CERTS. 07/15/2007	07/15/2003	SCHEDULED REDEMPTION		1,350,000	1,350,000	1,458,851	1,350,000	(98,724)					121,500	
P0763@-AA-6	COMISION FEDERAL DE ELECTRICIDAD NOTES 10/15/2012	07/15/2003	SCHEDULED REDEMPTION		600,000	600,000	600,000	600,000						25,832	
P4739#-AA-7	GIRSA, SA DE CV/IFC TERM B LOAN 09/15/2009	09/15/2003	SCHEDULED REDEMPTION		1,214,286	1,214,286	1,230,574	1,214,286	(21,763)					127,075	
525392-AA-4	LEISER SERIES 1999-1 SEC EXPORT NOTES 12/31/2006	12/31/2003	SCHEDULED REDEMPTION		1,977,289	1,977,289	1,977,289	1,977,289	5,347					144,477	
P66279-10-3	MEXICO DISCOUNT WARRANTS 01/01/1	06/30/2003	CALLED @ 0.00			3,076,000								23,104	
008685-AA-7	AHOLD FINANCE USA INC 05/01/2009	05/07/2003	Various		7,611,750	8,500,000	8,450,185	8,455,893	2,129			(844,143)	(844,143)	277,431	
010201-AA-9	AKZO NOBEL INC 144A 6.00 11/15/2003 11/15/2003	09/25/2003	BEAR STEARNS SECURITIES CORP		3,016,860	3,000,000	3,131,820	3,012,864	(76,420)			3,996	3,996	157,500	
G4230*-AA-5	HAGEMEYER 5.62% SERIES A SR NTS 10/28/2009	08/04/2003	EXCHANGE		19,941,400	20,000,000	20,058,726	20,000,000	58,726			(58,600)	(58,600)	884,856	
861012-AB-8	STMICROELECTRONICS NV 09/22/2009	07/29/2003	Various		3,002,500	3,350,000	2,825,868	2,875,866	30,159			126,634	126,634		
904764-AE-7	UNILEVER CAPITAL CORPORATION 11/01/2003	11/01/2003	MATURED		7,500,000	7,500,000	7,859,925	7,500,000	(141,826)					506,250	
716597-AA-7	PETRO GEO-SERV 03/31/2007	09/09/2003	Various		14,759,989	17,100,000	17,099,601	7,914,179	66,181			6,845,810	6,845,810		
716597-AB-5	PETRO GEO-SERVICES ASA 03/30/2008	11/13/2003	Various		7,649,427	10,735,000	9,730,839	4,926,759	17,089			2,722,668	2,722,668	(355,597)	
85772*-AB-3	STATOIL SERIES A 04/15/2008	04/15/2003	SCHEDULED REDEMPTION		3,571,429	3,571,429	4,152,500	3,571,429	(570,562)					341,429	
V8615#-AC-6	STOLT TANKERS 8.01% SR UNSEC. NTS 08/31/2007	08/31/2003	SCHEDULED REDEMPTION		1,400,000	1,400,000	1,430,254	1,400,000	(14,759)					113,890	

SCHEDULE D - PART 4

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143658-AM-4	CARNIVAL CORP 04/15/2021	08/07/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		220,500	200,000	179,500	181,042	512			39,458	39,458	3,300	
143658-AN-2	CARNIVAL CORP 04/15/2021	08/07/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		1,984,500	1,800,000	1,833,368	1,827,269	(3,441)			157,231	157,231	29,700	
P8056K-AC-8	PANAMA-IRB 07/17/2014	07/17/2003	SCHEDULED REDEMPTION		259,280	259,280	223,629	259,280	32,901					12,964	
X66501-AU-5	POLAND-BEAR-PDI 10/27/2014	04/27/2003	REDEMPTION		15,652,604	15,652,604	15,380,895	15,517,128	20,115			135,477	135,477	547,841	
X66501-AT-8	POLAND-REG'D-PAR 3 3/4 10/27/24 PAR 10/27/2024	11/18/2003	Various		8,431,250	10,000,000	7,975,000	8,080,489	17,375			350,761	350,761	401,667	
X66501-AV-3	POLAND-REGD-RSTA 10/27/2024	09/24/2003	CHASE SECURITIES		2,775,000	3,000,000	2,310,000	2,341,236	10,854			433,764	433,764	124,500	
219868-AD-8	CORP ANDINA DE FOMENTO 02/01/2003	02/01/2003	MATURED		4,167,000	4,167,000	4,319,929	4,167,000	(12,118)					147,929	
P31347-AE-0	CORP ANDINA DE FOMENTO 05/19/2003	05/19/2003	MATURED		7,280,000	7,280,000	7,616,700	7,280,000	(86,812)					491,400	
W6068#-AB-3	HOLMEN AB SER B SR NTS 12/15/2003	12/15/2003	Various		3,087,500	3,087,500	3,087,500	3,087,500						219,899	
89222@-AA-1	ABB LTD. 6.64% SR SECD NTS, DUE 2016 12/30/2016	12/31/2003	SCHEDULED REDEMPTION		320,617	320,617	320,617	320,617						13,270	
06738C-AD-1	BARCLAYS BK PLC 12/15/2009	09/22/2003	BARCLAYS BANK		5,113,152	4,320,000	5,217,826	5,162,624	(55,202)			(49,472)	(49,472)	248,640	
97180*-YT-9	BRITISH AERO/WILMNGTN TRUST SEC NT 06/22/2011	12/23/2003	Various		2,990,405	2,990,405	2,990,405	2,990,405						209,279	
97180*-YU-6	BRITISH AERO/WILMNGTN TRUST SEC NT 06/22/2011	12/23/2003	Various		6,422,312	6,422,312	6,422,312	6,422,312						449,125	
97180*-YV-4	BRITISH AERO/WILMNGTN TRUST SEC NT 06/22/2011	12/23/2003	Various		5,981,295	5,981,295	5,981,295	5,981,295						418,284	
127210-AA-0	CADBURY SCHWEPPES US FIN 10/01/2008	12/16/2003	Various		17,953,750	18,000,000	17,947,260	17,947,855	595			5,895	5,895	43,056	
G2044@-AB-1	COMPASS GROUP PLC 09/17/2003	09/17/2003	MATURED		12,000,000	12,000,000	12,000,000	12,000,000	(1,849)					906,000	
G4048#-AA-3	INFAST GROUP PLC SR NTS 02/07/2006	02/07/2003	SCHEDULED REDEMPTION		2,857,142	2,857,142	2,857,142	2,857,142	1,386					210,565	
G5906#-AA-1	MAYFLOWER CORP. 8.32% SR UNSEC. NTS, DUE 2007 12/15/2007	12/15/2003	SCHEDULED REDEMPTION		3,000,000	3,000,000	3,027,206	3,000,000	(33,828)					249,600	
58489P-ZZ-8	MEDINAH TRUST SERIES D/MIDLAND BANK 1 IS 12/29/2006	11/24/2003	Various		516,422	516,422	516,422	516,422						5,680	
58489P-ZX-3	MEDINAH TRUST SERIES E/MIDLAND BANK 2 IS 09/29/2006	11/24/2003	Various		49,755	49,755	49,755	49,755						506	
58489P-ZY-1	MEDINAH TRUST SERIES F/MIDLAND BANK 3 IS 12/21/2006	11/24/2003	Various		484,312	484,312	484,312	484,312						5,244	
61744@-AD-3	MORGANITE INDUSTRIES GTD SR NTS 12/01/2006	12/01/2003	SCHEDULED REDEMPTION		400,000	400,000	400,000	400,000	10,331					35,040	
638537-AB-6	NATIONAL WESTMINSTER BANK PLC 11/15/2003	11/15/2003	MATURED		11,000,000	11,000,000	12,175,130	11,000,000	(149,002)					1,031,250	
638539-AH-9	NATL WESTMSTR BK 10/01/2009	06/26/2003	WARBURG DILLION READ LLC		4,564,275	3,750,000	4,041,290	4,042,706	(10,513)			521,569	521,569	207,422	
G7069#-AA-0	PHOTOBITION 8.60% SERIES A SR NTS 04/27/2007	06/19/2003	Various		849,161	3,500,000	3,480,684	812,000				37,161	37,161		
72146#-AH-3	PILKINGTON PLC SERIES E GTD NOTES 08/06/2007	08/06/2003	SCHEDULED REDEMPTION		2,333,333	2,333,333	2,384,823	2,333,333	(30,169)					211,166	
G7405#-AD-7	PREMIER OIL, PLC AND PREMIER OIL HLDGS LTD SR NTS 03/11/2008	09/19/2003	PRINCIPAL PAYDOWN		21,964,856	25,000,000	24,895,732	25,008,473	(2,261)			(3,043,617)	(3,043,617)	7,971,621	
68210*-AA-1	ROLLS ROYCE SR. SEC. NOTES 05/12/2010	12/12/2003	SCHEDULED REDEMPTION		738,584	738,584	784,023	738,584	(43,167)					35,961	
G7734#-AB-3	SSL INTERNATIONAL SERIES A SR NTS 11/03/2009	11/03/2003	SCHEDULED REDEMPTION		1,153,846	1,153,846	1,247,769	1,153,846	(73,652)					92,538	
896530-A*-6	TRINITY MIRROR 8.16% SENIOR NOTES 09/15/2004	09/15/2003	SCHEDULED REDEMPTION		3,714,286	3,714,286	3,742,886	3,714,286	(10,405)					302,244	
873169-AF-3	TXU EASTERN FUNDING 05/15/2005	09/09/2003	Various		4,505,303	17,500,000	17,468,695	4,149,709	(315,978)			355,594	355,594		
G9112#-AA-3	UNITED NEWS & MEDIA PLC, 8.04% SR NTS 09/01/2004	09/24/2003	TRANSFER		5,000,000	5,000,000	5,000,000	5,000,000						427,683	
Totals - Other Countries					507,009,958	561,305,343	553,697,256	494,754,871	(2,771,702)			12,255,087	12,255,087	25,938,385	XXX
4599996 - Bonds - Industrial and Misc - United States															XXX
4599997 - Bonds - Industrial and Misc - Canada															XXX
4599998 - Bonds - Industrial and Misc - Other Countries															XXX

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
4599999 - Bonds - Industrial and Miscellaneous					6,219,935,406	6,503,161,136	6,292,446,966	6,179,055,120	19,048,995			40,880,286	40,880,286	314,987,514	XXX
6099997 - Bonds - Part 4					8,806,199,701	9,079,586,680	8,841,907,136	8,747,528,984	39,029,026	417,952	(325,783)	58,996,501	58,670,719	399,362,662	XXX
6099998 - Bonds - Part 5					5,494,241,266	5,501,388,051	5,538,800,031	5,532,684,759	(6,348,092)		166,960	(38,610,452)	(38,443,492)	55,607,539	XXX
6099999 - Total - Bonds					14,300,440,967	14,580,974,730	14,380,707,168	14,280,213,743	32,680,934	417,952	(158,823)	20,386,049	20,227,226	454,970,201	XXX
PREFERRED STOCKS BANKS, TRUST AND INSURANCE COMPANIES UNITED STATES															
907824-40-3	UNION PACIFIC 6.25%	02/14/2003	Various	49,000.000	2,490,647		2,287,025	2,291,077	179			199,570	199,570		38,281
Totals - United States					2,490,647	XXX	2,287,025	2,291,077	179			199,570	199,570	XXX	38,281
OTHER COUNTRIES															
632525-30-9	NATIONAL AUSTRALIA BANK 7.875% CONVERTIBLE	05/23/2003	Various	33,000.000	1,229,742		1,098,240	1,098,240				131,502	131,502		16,242
Totals - Other Countries					1,229,742	XXX	1,098,240	1,098,240				131,502	131,502	XXX	16,242
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies					3,720,389	XXX	3,385,265	3,389,317	179			331,072	331,072	XXX	54,523
INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES															
151327-20-2	CENTAUR FUNDING	09/24/2003	TRANSFER	4,500,000.000	4,890,551		5,051,610	4,890,551	(7,885)						333,690
21233#-12-7	CONTRACT MAIL	06/19/2003	Various	310.220			310,223		(1)						
231029-30-7	CUMMINS CAPITAL TRUST I	02/11/2003	GOLDMAN, SACHS & CO	7,500.000	320,615		350,850	353,124	433			(32,508)	(32,508)		
294741-80-6	EQUITY OFFICE 8% SERIES F	06/30/2003	CALLED @ 25.000	20,000.000	500,000		442,500	442,500				57,500	57,500		20,000
29476L-85-9	EQUITY RESIDENTIAL SERIES G	12/26/2003	REDEMPTION	100,000.000	2,572,500		2,332,734	2,332,734				239,766	239,766		216,997
268939-40-2	EVI INC 5.0% CONVERTIBLE	08/04/2003	REDEMPTION	111,700.000	5,726,952		5,299,116	5,306,449	3,246			420,503	420,503		209,438
345395-20-6	FORD MOTOR CO CAP TR II	02/03/2003	Various	237,000.000	7,365,558		9,553,800	9,584,672	13,933			(2,219,115)	(2,219,115)		192,563
370442-71-7	GENERAL MOTORS CORP	12/04/2003	MORGAN STANLEY DEAN WITTER	35,000.000	1,028,952		875,000	875,000				153,952	153,952		
460137-30-0	INTERNATIONAL PAPER	02/05/2003	WARBURG DILLION READ LLC	49,800.000	2,415,845		2,339,120	2,346,683	1,509			69,162	69,162		
81211K-20-9	SEALED AIR CORP., $2.00, CONVERTIBLE	02/12/2003	BANK OF AMERICA	19,000.000	819,825		709,259	709,259				110,566	110,566		4,000
828806-40-6	SIMON PROPERTY GROUP 6.5% PFD B	11/21/2003	JEFFERIES & COMPANY, INC	50,000.000	5,914,473		3,423,800	3,423,800				2,490,673	2,490,673		243,750
864720-AG-2	SUFFIELD CLO CLASS K COMBO NOTES	09/26/2003	SCHEDULED REDEMPTION	968,107.660	968,108		968,108	968,108	3,782						87,302
89420G-30-7	TRAVELERS PPTY CASUALTY	05/23/2003	WARBURG DILLION READ LLC	24,500.000	611,246		612,500	612,500				(1,254)	(1,254)		13,781
873119-20-0	TXI CAPITAL TRUST I	01/31/2003	WARBURG DILLION READ LLC	13,000.000	399,963		452,650	453,946	39,083			(53,983)	(53,983)		
91528T-20-7	UNOCAL CORP. CONVERTIBLE 6.25%	12/18/2003	WARBURG DILLION READ LLC	21,100.000	1,115,610		1,028,555	1,029,449	473			86,162	86,162		65,937
Totals - United States					34,650,198	XXX	33,749,825	33,328,775	54,574			1,321,424	1,321,424	XXX	1,387,457
6399999 - Preferred Stocks - Industrial and Miscellaneous					34,650,198	XXX	33,749,825	33,328,775	54,574			1,321,424	1,321,424	XXX	1,387,457
6599997 - Preferred Stocks - Part 4					38,370,588	XXX	37,135,090	36,718,092	54,753			1,652,496	1,652,496	XXX	1,441,981
6599998 - Preferred Stocks - Part 5					7,815,024	XXX	7,256,257	7,255,810	(447)			559,214	559,214	XXX	77,875
6599999 - Total - Preferred Stocks					46,185,612	XXX	44,391,347	43,973,902	54,307			2,211,710	2,211,710	XXX	1,519,856
COMMON STOCKS BANKS, TRUST AND INSURANCE COMPANIES UNITED STATES															
06423A-10-3	BANK ONE CORPORATION	06/30/2003	DISTRIBUTION		4,238							4,238	4,238		
201647-10-4	COMMERCIAL FEDERAL CORP	06/12/2003	DISTRIBUTION		63,094							63,094	63,094		
Totals - United States					67,332	XXX						67,332	67,332	XXX	
6799999 - Common Stocks - Banks, Trust and Insurance Companies					67,332	XXX						67,332	67,332	XXX	
INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES															
026651-2#-5	AMERICAN HOMESTAR CORP WAR	03/26/2003	WRITE OFF OF INVESTMENT	164,498.000											
053672-10-1	AVIATION SALES CO	06/30/2003	DISTRIBUTION		439							439	439		
002444-10-7	AVX CORP	12/31/2003	DISTRIBUTION												
071813-10-9	BAXTER INTERNATIONAL, INC	12/15/2003	JEFFERIES & COMPANY, INC	31,000.000	936,203		1,642,070	1,642,070	774,070			(705,867)	(705,867)		18,042
083739-10-2	BERGEN BRUNSWIG CORP	06/30/2003	DISTRIBUTION		2,201							2,201	2,201		
12058*-AL-0	BUNGE CORP. SECURED NOTES	09/30/2003	SCHEDULED REDEMPTION	330,527.560	330,528		329,728	330,528							23,005
141705-10-3	CAREMARK RX INC	01/22/2003	WARBURG DILLION READ LLC	8,500.000	163,447		124,157	124,157	(13,968)			39,290	39,290		
20030N-20-0	COMCAST CORP. CLASS A SPECIAL	01/06/2003	CIBC WORLD MARKETS	34,000.000	810,536		1,210,744	1,210,744	442,684			(400,208)	(400,208)		
21233#-10-1	CONTRACT MAIL HOLDINGS INC	12/23/2003	Various	314.490			113,097		(106,125)						
21233#-11-9	CONTRACT MAIL HOLDINGS INC. WARRANTS	12/23/2003	WRITE OFF OF INVESTMENT	703.090											
261934-10-3	DREYFUS MONEY MARKET	12/30/2003	Various	4,602,792.440	4,602,792		4,602,792	4,602,792							9,725
303051-11-4	FACTORY CARD OUTLET AND PARTY WARRANT A	10/31/2003	DIRECT	1,154.000											
303051-12-2	FACTORY CARD OUTLET AND PARTY WARRANT B	10/31/2003	DIRECT	1,392.000											
303051-13-0	FACTORY CARD OUTLET AND PARTY WARRANT C	10/31/2003	DIRECT	1,154.000											

SCHEDULE D - PART 4

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

1 CUSIP Identi-fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Book/Adjusted Carrying Value at Disposal Date	10 Increase (Decrease) by Adjustment	11 Increase (Decrease) by Foreign Exchange Adjustment	12 Foreign Exchange Gain (Loss) on Disposal	13 Realized Gain (Loss) on Disposal	14 Total Gain (Loss) on Disposal	15 Interest on Bonds Received During Year	16 Dividends on Stocks Received During Year
303051-14-8	FACTORY CARD OUTLET AND PARTY WARRANT D	10/31/2003	DIRECT	919.000											
367626-10-8	GATEWAY INC	12/30/2003	DISTRIBUTION		3,676							3,676	3,676		
41145C-10-3	HARBINGER CORP	06/27/2003	DISTRIBUTION		70							70	70		
41933*-11-4	HAVCO WOOD PRODUCTS, INC WARRANTS	12/23/2003	Various	6,731.990			250,000		(1)						
45716*-10-0	INGRAM OHIO BARGE COMPANY TRUST CRT	10/02/2003	PRINCIPAL PAYDOWN	2,244,488.480	2,244,488		2,244,488	2,197,473	(142,786)			47,015	47,015		498,183
524651-10-6	LEGATO SYS INC	12/30/2003	DISTRIBUTION		4,623							4,623	4,623		
58155P-50-1	MCKESSON CORP $2.5 CONVERTIBLE SERIES 144A	01/01/2003	VARIOUS	8,000.000	813,497		824,500	813,497	(11,003)						
63935N-10-7	NAVIGANT CONSULTING SERVICES	06/30/2003	DISTRIBUTION		709							709	709		
62942@-15-8	NORCROSS SAFETY PRODUCTS WARRANTS	08/13/2003	CALLED @ 12.95168542	42,668.700	552,632		589,474	589,474	89,473			(36,842)	(36,842)		
681919-10-6	OMNICOM GROUP, INC	08/11/2003	CIBC WORLD MARKETS	7,000.000	510,864		590,730	590,730	138,530			(79,866)	(79,866)		4,200
71940F-10-0	PHYCOR, INC	12/30/2003	DISTRIBUTION		70							70	70		
749084-10-9	QUORUM HEALTH GROUP	06/30/2003	DISTRIBUTION		46							46	46		
75040P-40-5	RADIO ONE INC	02/10/2003	JEFFERIES & COMPANY, INC	13,300.000	184,332		209,120	209,120	17,201			(24,788)	(24,788)		
Totals - United States					11,161,152	XXX	12,730,900	12,310,585	1,188,076			(1,149,433)	(1,149,433)	XXX	553,154
6899999 - Common Stocks - Industrial and Miscellaneous					11,161,152	XXX	12,730,900	12,310,585	1,188,076			(1,149,433)	(1,149,433)	XXX	553,154
6999999 - Common Stocks - Parent, Subsidiaries and Affiliates						XXX								XXX	
7099997 - Common Stocks - Part 4					11,228,484	XXX	12,730,900	12,310,585	1,188,076			(1,082,101)	(1,082,101)	XXX	553,154
7099998 - Common Stocks - Part 5					903,013,756	XXX	902,837,621	902,837,621				176,135	176,135	XXX	324,060
7099999 - Total - Common Stocks					914,242,240	XXX	915,568,521	915,148,206	1,188,076			(905,966)	(905,966)	XXX	877,214
7199999 - Total - Preferred and Common Stocks					960,427,852	XXX	959,959,868	959,122,107	1,242,382			1,305,744	1,305,744	XXX	2,397,070
7299999 Totals					15,260,868,819	XXX	15,340,667,036	15,239,335,850	33,923,316	417,952	(158,823)	21,691,794	21,532,971	454,970,201	2,397,070

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
BONDS																
GOVERNMENTS																
UNITED STATES																
31359M-PF-4	FANNIE MAE 09/15/2012	01/07/2003	BARCLAYS BANK	04/29/2003	DUETSCHE BANK SECURITIES	25,000,000	24,748,050	25,173,925	24,754,563	6,513			419,362	419,362	659,288	319,010
3134A4-SA-3	FREDDIE MAC 01/15/2013	06/19/2003	Various	11/19/2003	Various	560,000,000	576,687,688	576,488,807	576,389,763	(297,925)			99,044	99,044	9,766,250	6,255,000
38373Y-BV-5	GNR 2002-79 LD 02/20/2030	12/30/2002	SALOMON SMITH BARNEY	12/16/2003	Various	16,886,536	17,385,876	17,209,416	17,177,276	(208,600)			32,140	32,140	780,967	5,160
36212J-2X-3	GOVT NATL MTG ASSOC I #535490 02/15/2033	05/06/2003	LEHMAN BROTHERS INC	12/16/2003	Various	23,488	23,829	23,893	23,801	(28)			92	92	271	140
36201N-L3-2	GOVT NATL MTG ASSOC I #588146 12/15/2032	12/17/2002	SALOMON SMITH BARNEY	05/06/2003	Various	544	552	544	544	(9)			0	0	9	2
36201S-NH-8	GOVT NATL MTG ASSOC I #591792 12/15/2032	12/17/2002	SALOMON SMITH BARNEY	05/06/2003	Various	23,587	23,960	23,587	23,587	(372)			0	0	507	65
36200A-CG-2	GOVT NATL MTG ASSOC I #595071 10/15/2032	05/06/2003	LEHMAN BROTHERS INC	12/16/2003	Various	40,486	41,126	41,207	41,091	(35)			116	116	467	241
36202X-4V-6	GOVT NATL MTG ASSOC I #612936 07/15/2033	05/06/2003	LEHMAN BROTHERS INC	12/16/2003	Various	62,542	63,452	63,709	63,444	(8)			264	264	735	373
912828-AP-5	US TREASURY N/B 11/15/2012	02/14/2003	Various	04/14/2003	Various	225,000,000	223,855,475	228,057,619	223,874,026	18,551			4,183,592	4,183,592	3,185,635	1,693,370
912828-AU-4	US TREASURY N/B 02/15/2013	07/28/2003	Various	08/05/2003	Various	200,000,000	201,674,028	202,709,377	201,661,314	(12,714)			1,048,063	1,048,063	2,874,137	2,621,512
912828-BH-2	US TREASURY N/B 08/15/2013	09/16/2003	Various	10/30/2003	Various	220,000,000	218,068,756	218,778,130	218,093,271	24,515			684,859	684,859	1,942,527	605,163
912828-BK-5	US TREASURY N/B 09/15/2008	09/16/2003	BANK OF AMERICA	10/23/2003	BARCLAYS BANK	20,000,000	19,998,438	19,921,094	19,998,468	30			(77,374)	(77,374)	66,964	3,434
912828-BA-7	US TREASURY N/B-C 05/15/2013	07/15/2003	Various	11/06/2003	Various	645,000,000	662,724,433	621,239,068	662,564,870	(159,563)			(41,325,802)	(41,325,802)	5,423,709	2,336,549
912828-BG-4	US TREASURY N/B-C 08/15/2008	09/11/2003	Various	11/04/2003	Various	215,000,000	214,048,438	215,365,039	214,083,535	35,097			1,281,504	1,281,504	1,503,125	296,739
Totals - United States						2,127,037,183	2,159,344,100	2,125,095,413	2,158,749,553	(594,547)			(33,654,141)	(33,654,141)	26,204,592	14,136,758
0399996 - Bonds - U.S. Government						2,127,037,183	2,159,344,100	2,125,095,413	2,158,749,553	(594,547)			(33,654,141)	(33,654,141)	26,204,592	14,136,758
0399999 - Bonds - U.S. Governments						2,127,037,183	2,159,344,100	2,125,095,413	2,158,749,553	(594,547)			(33,654,141)	(33,654,141)	26,204,592	14,136,758
OTHER GOVERNMENTS																
CANADA																
1350Z7-DB-7	CANADA T-BILL 08/14/2003	02/03/2003	SCOTIA CAPITAL MARKETS (USA)	08/14/2003	MATURED	1,119,371	1,101,752	1,286,331	1,119,371	17,619		166,960		166,960		
748148-BW-2	QUEBEC PROVINCE 07/17/2009	01/17/2003	WARBURG DILLION READ LLC	09/24/2003	TRANSFER	10,000,000	10,588,300	10,534,164	10,534,164	(54,136)					343,056	8,333
Totals - Canada						11,119,371	11,690,052	11,820,495	11,653,535	(36,517)		166,960		166,960	343,056	8,333
OTHER COUNTRIES																
P18166-AU-5	BRAZIL-EI BEARER 04/15/2006	03/19/2003	SALOMON SMITH BARNEY	05/07/2003	Various	2,800,000	2,534,000	2,647,000	2,555,308	21,308			91,692	91,692	39,674	31,889
105756-AQ-3	FED REPUBLIC OF BRAZIL 01/11/2006	02/19/2003	MERRILL LYNCH CAPITAL MARKETS	04/03/2003	Various	5,000,000	4,447,500	5,022,500	4,469,818	22,318			552,682	552,682	123,854	50,965
105756-AW-0	FED REPUBLIC OF BRAZIL 01/16/2007	04/29/2003	MERRILL LYNCH CAPITAL MARKETS	06/02/2003	Various	7,000,000	6,855,730	7,020,000	6,857,538	1,808			162,462	162,462	39,722	
716743-AA-7	PETRONAS CAPITAL LTD 05/22/2012	02/26/2003	MERRILL LYNCH CAPITAL MARKETS	03/18/2003	MERRILL LYNCH CAPITAL MARKETS	10,000,000	11,013,700	10,748,000	11,009,486	(4,214)			(261,486)	(261,486)	231,389	196,389
718286-AK-3	PHILIPPINES (REP) 01/15/2019	03/18/2003	MERRILL LYNCH CAPITAL MARKETS	09/08/2003	Various	5,000,000	4,781,250	5,066,875	4,782,419	1,169			284,456	284,456	192,014	90,521
718286-AT-4	REPUBLIC OF PHILIPPINES 02/15/2013	01/08/2003	MORGAN STANLEY DEAN WITTER	02/18/2003	CHASE SECURITIES	3,000,000	2,902,500	2,913,750	2,903,111	611			10,639	10,639	64,500	36,000
718286-AU-1	REPUBLIC OF PHILIPPINES 01/15/2014	10/16/2003	MORGAN STANLEY DEAN WITTER	12/11/2003	Various	10,000,000	9,950,000	9,582,500	9,950,418	418			(367,918)	(367,918)	335,042	224,583
Totals - Other Countries						42,800,000	42,484,680	43,000,625	42,528,099	43,419			472,526	472,526	1,026,195	630,347
1099997 - Bonds - All Other Governments - Canada						11,119,371	11,690,052	11,820,495	11,653,535	(36,517)		166,960		166,960	343,056	8,333
1099998 - Bonds - All Other Governments - Other Countries						42,800,000	42,484,680	43,000,625	42,528,099	43,419			472,526	472,526	1,026,195	630,347
1099999 - Bonds - All Other Governments						53,919,371	54,174,732	54,821,120	54,181,634	6,902		166,960	472,526	639,486	1,369,250	638,681
ALASKA																
171265-AE-1	CHUGACH ELECTRIC 02/01/2012	06/20/2003	Various	11/05/2003	Various	38,200,000	38,200,000	38,200,000	38,200,000						242,002	5,515
ARIZONA																
040504-FD-9	ARIZONA EDL LN MARKETING CORP EDL LN 12/01/2037	03/20/2003	DAIN RAUSCHER INCORPORATED	11/28/2003	DAIN RAUSCHER INCORPORATED	30,000,000	30,000,000	30,000,000	30,000,000						246,648	
040504-FF-4	ARIZONA EDL LN MARKETING CORP EDL LN 12/01/2037	06/20/2003	HOUGH, WILLIAM R., & COMPANY	10/30/2003	HOUGH, WILLIAM R., & COMPANY	40,000,000	39,999,300	40,000,000	39,999,302	2			698	698	88,384	2,822
040580-DP-4	ARIZONA SCH FACS BRD 07/01/2018	11/05/2003	CITIGROUP GLOBAL MARKETS	12/04/2003	CITIGROUP GLOBAL MARKETS	60,000,000	60,000,000	60,000,000	60,000,000						90,942	15,245
ARKANSAS																
041150-CU-5	ARKANSAS STUDENT LOAN AUTHORITY 06/01/2030	10/23/2003	HOUGH, WILLIAM R., & COMPANY	11/20/2003	HOUGH, WILLIAM R., & COMPANY	33,050,000	33,048,900	33,050,000	33,048,903	3			1,097	1,097	28,189	3,006

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
CALIFORNIA																
00432M-AA-7	ACCESS TO LOANS 01/01/2033	06/18/2003	DAIN RAUSCHER INCORPORATED	10/31/2003	DAIN RAUSCHER INCORPORATED	21,400,000	21,400,000	21,400,000	21,400,000						98,211	5,326
01080P-AN-5	ALAMEDA COUNTY 07/01/2030	10/31/2003	Various	11/20/2003	CITIGROUP GLOBAL MARKETS	30,100,000	30,100,000	30,100,000	30,100,000						90,960	5,996
106287-HQ-1	BREA CA REDEV AGY TAX ALLO REDEV 03AB 08/01/2014	06/27/2003	STONE & YOUNGBERG	12/16/2003	FIRST ALBANY	4,520,000	4,710,202	4,576,455	4,703,079	(7,122)			(126,625)	(126,625)	80,858	
13066Y-DU-0	CALIFORNIA DEPT OF WTR RES PWR SUP 02A 05/01/2014	06/25/2003	J. P. MORGAN SECURITIES, INC	12/16/2003	CITIGROUP GLOBAL MARKETS	10,000,000	11,631,600	11,256,200	11,561,324	(70,276)			(305,124)	(305,124)	348,333	90,139
13062P-GW-6	CALIFORNIA ST G O BDS 2003 JULY 02/01/2014	06/20/2003	MORGAN STANLEY DEAN WITTER	12/16/2003	DAIN RAUSCHER INCORPORATED	10,000,000	11,178,100	10,716,900	11,132,922	(45,178)			(416,022)	(416,022)	245,000	
13062P-AM-4	CALIFORNIA ST G O VAR PURP 2003 MAY 02/01/2014	06/18/2003	MORGAN STANLEY DEAN WITTER	12/16/2003	BEAR STEARNS SECURITIES CORP	20,000,000	22,497,400	21,434,000	22,396,933	(100,467)			(962,933)	(962,933)	665,000	151,667
16310A-AJ-7	CHELA FINANCIAL USA INC 12/01/2037	12/03/2003	HOUGH, WILLIAM R., & COMPANY	12/31/2003	HOUGH, WILLIAM R., & COMPANY	63,950,000	63,948,682	63,950,000	63,948,692	11			1,308	1,308	164,999	343
16309P-AG-3	CHELA FINL USA 12/01/2033	05/30/2003	CITIGROUP GLOBAL MARKETS	08/22/2003	CITIGROUP GLOBAL MARKETS	5,850,000	5,850,000	5,850,000	5,850,000						16,130	
30421M-HW-2	FAIRFIELD CA PUB FIN REDEV PROJ 03 A 08/01/2014	06/25/2003	STONE & YOUNGBERG	12/16/2003	CITIGROUP GLOBAL MARKETS	3,840,000	4,000,819	3,905,088	3,995,617	(5,202)			(90,529)	(90,529)	59,307	
30421M-HX-0	FAIRFIELD CA PUB FIN REDEV PROJ 03 A 08/01/2015	06/25/2003	STONE & YOUNGBERG	12/16/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	2,175,000	2,229,114	2,185,440	2,227,381	(1,733)			(41,941)	(41,941)	33,592	
54242V-DD-5	LONG BEACH CAL PENSION OBLIGATION BONDS 09/01/2021	07/18/2003	CITIGROUP GLOBAL MARKETS	12/05/2003	Various	16,500,000	16,500,000	16,500,000	16,500,000						59,117	
54242V-DE-3	LONG BEACH CAL PENSION OBLIGATION BONDS 09/01/2021	04/25/2003	DAIN RAUSCHER INCORPORATED	12/05/2003	Various	2,150,000	2,150,000	2,150,000	2,150,000						14,482	
797398-BS-2	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2032	05/08/2003	CITIGROUP GLOBAL MARKETS	06/05/2003	CITIGROUP GLOBAL MARKETS	10,000,000	10,000,000	10,000,000	10,000,000						38,172	28,060
797398-BT-0	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030	10/30/2003	BANK OF AMERICA	11/28/2003	BANK OF AMERICA	16,550,000	16,550,000	16,550,000	16,550,000						135,494	60,804
797398-BU-7	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030	08/14/2003	CITIGROUP GLOBAL MARKETS	09/11/2003	CITIGROUP GLOBAL MARKETS	17,125,000	17,125,000	17,125,000	17,125,000						116,494	80,382
797398-BV-5	SAN DIEGO CNTY CA TAXABLE PENSION 08/15/2030	10/22/2003	CITIGROUP GLOBAL MARKETS	11/13/2003	CITIGROUP GLOBAL MARKETS	66,500,000	66,500,000	66,500,000	66,500,000						288,033	225,970
798703-AH-7	SAN LUIS OBISPO CNTY CA PENSION 03A 09/01/2012	06/27/2003	LEHMAN BROTHERS INC	12/17/2003	LEGG MASON	2,805,000	2,805,000	2,670,612	2,805,000				(134,388)	(134,388)	52,189	
COLORADO																
19458L-AC-4	COLLEGIATE FUNDING SERV 03/01/2042	11/14/2003	CITIGROUP GLOBAL MARKETS	12/12/2003	CITIGROUP GLOBAL MARKETS	109,850,000	109,850,000	109,850,000	109,850,000						302,666	24,183
19458L-AD-2	COLLEGIATE FUNDING SERV 03/01/2042	08/29/2003	CITIGROUP GLOBAL MARKETS	11/21/2003	CITIGROUP GLOBAL MARKETS	9,000,000	9,000,000	9,000,000	9,000,000						24,188	
196777-KF-2	COLORADO ST STUDENT OBLIG BD AUTH 12/01/2037	11/20/2003	HOUGH, WILLIAM R., & COMPANY	12/18/2003	HOUGH, WILLIAM R., & COMPANY	11,000,000	10,999,670	11,000,000	10,999,671	1			329	329	9,325	
196777-JZ-0	COLORADO STUDENT OBLIG BD AUTH STUDEN 12/01/2034	06/26/2003	HOUGH, WILLIAM R., & COMPANY	11/05/2003	HOUGH, WILLIAM R., & COMPANY	8,100,000	8,099,514	8,100,000	8,099,519	5			481	481	32,729	
DELAWARE																
280850-AA-6	EDINVEST 06/01/2039	09/23/2003	CITIGROUP GLOBAL MARKETS	11/07/2003	CITIGROUP GLOBAL MARKETS	44,600,000	44,600,000	44,600,000	44,600,000						61,576	
280907-AF-3	EDUCATION LOANS 06/01/2020	07/08/2003	CITIGROUP GLOBAL MARKETS	08/05/2003	CITIGROUP GLOBAL MARKETS	2,200,000	2,200,000	2,200,000	2,200,000						2,224	
361851-AC-2	GMAC EDUCATION LOAN FUNDING TRUST 2003-1-A3 06/01/2040	03/21/2003	DIRECT	11/14/2003	NEWMAN AND ASSOCIATES, INC	18,000,000	18,000,000	18,000,000	18,000,000						126,056	
WASHINGTON DC																
254760-Z6-1	DISTRICT COLUMBIA G O 1994 B CAP 06/01/2013	06/18/2003	LEHMAN BROTHERS INC	12/17/2003	LEHMAN BROTHERS INC	13,945,000	9,534,197	9,483,995	9,717,297	183,101			(233,303)	(233,303)		
25476A-G5-2	DISTRICT COLUMBIA G O 1994 B CAP 06/01/2014	06/18/2003	LEHMAN BROTHERS INC	12/17/2003	BANC AMERICA SECURITIES	18,100,000	11,719,931	11,607,711	11,953,768	233,837			(346,057)	(346,057)		
FLORIDA																
524360-EZ-3	LEESBURG FL HOSP LEESBURG REGL MED 03A 07/01/2013	06/19/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH	12/16/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH	3,735,000	3,735,000	3,560,912	3,735,000				(174,088)	(174,088)	71,795	
ILLINOIS																
167562-EE-3	CHICAGO IL MIDWAY ARPT REV 1998 C REF 01/01/2015	07/07/2003	CITIGROUP GLOBAL MARKETS	12/16/2003	DUNCAN WILLIAMS, INC	2,580,000	2,940,968	2,894,296	2,929,875	(11,093)			(35,580)	(35,580)	66,220	3,548
167664-UW-9	CHICAGO IL PUB BLDG COMM 99B BRD OF ED 12/01/2015	07/07/2003	CITIGROUP GLOBAL MARKETS	12/16/2003	CITIGROUP GLOBAL MARKETS	4,040,000	4,614,488	4,565,160	4,598,296	(16,192)			(33,137)	(33,137)	116,655	22,978

SCHEDULE D - PART 5

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

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452277-AA-4	ILLINOIS STUDENT ASSISTANCE 03/01/2011	04/25/2003	CITIGROUP GLOBAL MARKETS	12/05/2003	CITIGROUP GLOBAL MARKETS	7,100,000	7,100,000	7,100,000	7,100,000						51,505	
452277-AH-9	ILLINOIS STUDENT ASSISTANCE 03/01/2034	05/07/2003	CITIGROUP GLOBAL MARKETS	12/17/2003	CITIGROUP GLOBAL MARKETS	16,350,000	16,350,000	16,350,000	16,350,000						140,696	
488764-PK-1	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP 10/01/2012	06/24/2003	CIBC WORLD MARKETS	12/17/2003	CITIGROUP GLOBAL MARKETS	6,195,000	4,365,121	4,365,059	4,440,754	75,633			(75,695)	(75,695)		
488764-PL-9	KENDALL CNTY IL CUSD NO 308 OSWEGO 03C CAP 10/01/2013	06/24/2003	CIBC WORLD MARKETS	12/17/2003	CITIGROUP GLOBAL MARKETS	6,565,000	4,395,924	4,381,415	4,474,673	78,749			(93,257)	(93,257)		
INDIANA																
454797-7C-9	CLARIAN IND HEALTH FACILITY FINANCE 03/01/2033	10/22/2003	CITIGROUP GLOBAL MARKETS	11/13/2003	CITIGROUP GLOBAL MARKETS	35,000,000	35,000,000	35,000,000	35,000,000						117,522	933
KENTUCKY																
49130N-AK-5	KENTUCKY HIGHER EDUCATION 05/01/2031	01/27/2003	CITIGROUP GLOBAL MARKETS	03/06/2003	CITIGROUP GLOBAL MARKETS	5,000,000	5,000,000	5,000,000	5,000,000						10,651	3,573
MASSACHUSETTS																
576004-FB-6	MASSACHUSETTS ST FED HWY GANS 2003 A 12/15/2014	07/07/2003	LOOP CAPITAL MARKETS	12/16/2003	STEPHENS, INC.	12,835,000	14,363,777	14,121,580	14,317,661	(46,116)			(196,080)	(196,080)	272,744	
MINNESOTA																
958697-GS-7	WESTERN MN MUN PWR AGY PWR SUP 03B REF 01/01/2015	06/25/2003	CITIGROUP GLOBAL MARKETS	12/16/2003	FIRST ALBANY	2,000,000	2,272,200	2,216,900	2,264,725	(7,475)			(47,825)	(47,825)	38,611	
MISSISSIPPI																
28140E-AF-8	EDUCATION FUNDING CAPITAL TRUST I 03/17/2042	04/16/2003	CITIGROUP GLOBAL MARKETS	11/20/2003	CITIGROUP GLOBAL MARKETS	10,000,000	10,000,000	10,000,000	10,000,000						71,890	
28139G-AA-7	EDUCATION SERVICES FOUNDATION 10/01/2026	10/20/2003	CITIGROUP GLOBAL MARKETS	10/31/2003	CITIGROUP GLOBAL MARKETS	22,700,000	22,700,000	22,700,000	22,700,000						69,662	8,970
MONTANA																
612130-HC-1	MONTANA HIGHER EDUCATION CORP 12/01/2035	10/08/2003	CITIGROUP GLOBAL MARKETS	11/05/2003	CITIGROUP GLOBAL MARKETS	2,800,000	2,800,000	2,800,000	2,800,000						2,439	
NEVADA																
640314-BG-4	NELNET 06/01/2035	06/24/2003	J. P. MORGAN SECURITIES, INC.	10/01/2003	J. P. MORGAN SECURITIES, INC.	21,900,000	21,900,000	21,900,000	21,900,000						67,671	
NEW HAMPSHIRE																
644616-AL-8	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035	07/30/2003	Various	11/19/2003	Various	57,900,000	57,898,070	57,900,000	57,898,079	9			1,921	1,921	116,477	5,463
644616-AM-6	NEW HAMPSHIRE HIGHER EDUCATION LOAN 12/01/2035	05/14/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	06/11/2003	Various	18,000,000	17,999,220	18,000,000	17,999,223	3			777	777	30,376	
NEW YORK																
649787-UF-3	NEW YORK ST 03/15/2011	05/14/2003	CITIGROUP GLOBAL MARKETS	11/26/2003	CITIGROUP GLOBAL MARKETS	25,925,000	25,925,000	25,925,000	25,925,000						163,732	
78440W-AB-9	SLC STUDENT LOAN TRUST-I 12/01/2035	09/11/2003	CITIGROUP GLOBAL MARKETS	10/09/2003	Various	12,875,000	12,875,000	12,875,000	12,875,000						21,823	1,747
78440W-AC-7	SLC STUDENT LOAN TRUST-I 12/01/2035	09/18/2003	CITIGROUP GLOBAL MARKETS	10/16/2003	CITIGROUP GLOBAL MARKETS	8,175,000	8,175,000	8,175,000	8,175,000						24,904	
NORTH CAROLINA																
65820R-BA-8	NORTH CAROLINA INFRA LSE CORR FAC 03 10/01/2015	07/17/2003	LEHMAN BROTHERS INC.	12/16/2003	BB&T CAPITAL MARKETS	7,800,000	8,480,316	8,511,672	8,458,824	(21,492)			52,848	52,848	166,833	14,083
658262-CS-7	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2015	04/24/2003	WACHOVIA BANK AND TRUST OF NORTH CAROLIN	10/09/2003	WACHOVIA SECURITIES	11,100,000	11,100,000	11,100,000	11,100,000						57,073	
658262-CY-4	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2028	10/16/2003	Various	12/11/2003	Various	14,700,000	14,700,000	14,700,000	14,700,000						30,123	4,670
658262-CZ-1	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2028	06/10/2003	WACHOVIA SECURITIES	07/31/2003	WACHOVIA BANK AND TRUST OF NORTH CAROLIN	7,300,000	7,300,000	7,300,000	7,300,000						13,116	1,257
658262-DK-3	NORTH CAROLINA STATE EDUCATION ASSISTANCE 07/01/2032	09/18/2003	WACHOVIA SECURITIES	09/24/2003	Various	11,900,000	11,900,000	11,900,000	11,900,000						15,175	6,146
OHIO																
407288-NW-5	HAMILTON CNTY OH SWR SYS METRO SWR 03B 12/01/2013	06/26/2003	SEASONGOOD & MAYER	12/16/2003	MORGAN STANLEY DEAN WITTER	8,800,000	10,057,784	9,853,712	10,027,617	(30,167)			(173,905)	(173,905)	132,000	3,667
OKLAHOMA																
679110-CL-8	OKLAHOMA ST STUDENT LN AUTH 06/01/2030	11/05/2003	DAIN RAUSCHER INCORPORATED	12/16/2003	DAIN RAUSCHER INCORPORATED	9,000,000	9,000,000	9,000,000	9,000,000						60,272	1,224

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
679110-CM-6	OKLAHOMA ST STUDENT LN AUTH 06/01/2030	11/04/2003	Various	12/02/2003	DAIN RAUSCHER INCORPORATED	28,000,000	27,999,895	28,000,000	27,999,895	0			105	105	47,010	2,081
679110-CN-4	OKLAHOMA ST STUDENT LN AUTH 06/01/2030	07/15/2003	BANK OF AMERICA	08/12/2003	BANK OF AMERICA	1,700,000	1,700,000	1,700,000	1,700,000						3,268	
679110-CT-1	OKLAHOMA ST STUDENT LN AUTH 12/01/2031	06/26/2003	DAIN RAUSCHER INCORPORATED	12/09/2003	DAIN RAUSCHER INCORPORATED	22,200,000	22,199,790	22,200,000	22,199,795	5			205	205	103,236	1,230
PENNSYLVANIA																
709163-BV-0	PENNSYLVANIA HIGHER ED ASSISTANCE AGENCY 10/01/2040	10/31/2003	WACHOVIA SECURITIES	11/20/2003	Various	40,000,000	40,000,000	40,000,000	40,000,000						83,846	22,937
RHODE ISLAND																
762315-FE-4	RHODE ISLAND STUDENT LOAN AUTH 12/01/2035	02/27/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	04/24/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	31,100,000	31,097,357	31,100,000	31,097,364	8			2,636	2,636	45,329	
SOUTH CAROLINA																
83714R-AC-7	SOUTH CAROLINA STUDENT LOAN 09/01/2026	12/03/2003	HOUGH, WILLIAM R., & COMPANY	12/31/2003	HOUGH, WILLIAM R., & COMPANY	110,600,000	110,596,133	110,600,000	110,596,148	15			3,852	3,852	131,061	
83714R-AF-0	SOUTH CAROLINA STUDENT LOAN 09/01/2027	06/17/2003	WACHOVIA SECURITIES	07/02/2003	WACHOVIA SECURITIES	1,500,000	1,500,000	1,500,000	1,500,000						1,493	693
83714R-AH-6	SOUTH CAROLINA STUDENT LOAN 09/01/2033	02/19/2003	HOUGH, WILLIAM R., & COMPANY	03/19/2003	HOUGH, WILLIAM R., & COMPANY	21,100,000	21,099,156	21,100,000	21,099,158	2			842	842	21,481	
83714R-AT-0	SOUTH CAROLINA STUDENT LOAN 06/01/2033	09/22/2003	HOUGH, WILLIAM R., & COMPANY	12/15/2003	HOUGH, WILLIAM R., & COMPANY	4,200,000	4,199,853	4,200,000	4,199,854	1			146	146	11,197	403
83714R-AU-7	SOUTH CAROLINA STUDENT LOAN 06/01/2043	07/02/2003	WACHOVIA SECURITIES	09/30/2003	WACHOVIA BANK AND TRUST OF NORTH CAROLIN	1,500,000	1,500,000	1,500,000	1,500,000						4,550	335
TENNESSEE																
28148N-AT-0	EDSOUTH 12/01/2035	03/14/2003	HOUGH, WILLIAM R., & COMPANY	04/11/2003	HOUGH, WILLIAM R., & COMPANY	400,000	400,000	400,000	400,000						401	
28148N-AW-3	EDSOUTH 12/01/2035	08/14/2003	CITIGROUP GLOBAL MARKETS	09/11/2003	CITIGROUP GLOBAL MARKETS	1,600,000	1,600,000	1,600,000	1,600,000						1,368	
TEXAS																
10620P-AA-1	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038	06/20/2003	CITIGROUP GLOBAL MARKETS	10/31/2003	CITIGROUP GLOBAL MARKETS	14,100,000	14,100,000	14,100,000	14,100,000						64,779	7,919
10620P-AB-9	BRAZOS EDUCATIONAL ASSSISTANCE 06/01/2038	10/03/2003	BANK OF AMERICA	11/28/2003	BANK OF AMERICA	22,700,000	22,700,000	22,700,000	22,700,000						102,145	2,229
10623P-BL-3	BRAZOS S.P.C. 03/01/2030	09/05/2003	CITIGROUP GLOBAL MARKETS	10/03/2003	CALLED @ 100.00000000	7,200,000	7,200,000	7,200,000	7,200,000						13,827	
10623P-BN-9	BRAZOS S.P.C. 03/01/2030	06/05/2003	CITIGROUP GLOBAL MARKETS	10/17/2003	Various	14,200,000	14,200,000	14,200,000	14,200,000						29,149	924
106238-FT-0	BRAZOS, TEXAS HIGHER EDUC AUTH 12/01/2034	10/27/2003	CITIGROUP GLOBAL MARKETS	12/22/2003	CITIGROUP GLOBAL MARKETS	10,800,000	10,800,000	10,800,000	10,800,000						20,103	
268440-AA-2	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2038	08/15/2003	CITIGROUP GLOBAL MARKETS	11/24/2003	CITIGROUP GLOBAL MARKETS	35,500,000	35,500,000	35,500,000	35,500,000						82,030	17,806
268440-AE-4	EFSI FEDERATED STUDENT FINANCE CORP 06/01/2039	11/06/2003	Various	11/19/2003	DAIN RAUSCHER INCORPORATED	9,000,000	9,000,000	9,000,000	9,000,000						8,121	2,156
31428N-AA-6	FEDERATED STUDENT FINANCE CORP 06/01/2038	06/25/2003	CITIGROUP GLOBAL MARKETS	08/04/2003	CITIGROUP GLOBAL MARKETS	31,300,000	31,300,000	31,300,000	31,300,000						58,402	17,596
564385-K2-7	MANSFIELD TX ISD SCH BLDG 03 REF 02/15/2015	06/25/2003	MORGAN KEEGAN & COMPANY, INC	12/16/2003	LEGG MASON	3,475,000	3,861,802	3,790,391	3,848,648	(13,154)			(58,257)	(58,257)	88,808	22,201
69847R-AA-0	PANHANDLE-PLAINS SFC 2001 A-1 12/01/2031	11/12/2003	CITIGROUP GLOBAL MARKETS	11/28/2003	CITIGROUP GLOBAL MARKETS	5,200,000	5,200,000	5,200,000	5,200,000						2,612	
69847R-AB-8	PANHANDLE-PLAINS SFC 2001 A-1 12/01/2031	05/02/2003	CITIGROUP GLOBAL MARKETS	10/01/2003	CITIGROUP GLOBAL MARKETS	21,600,000	21,600,000	21,600,000	21,600,000						132,064	
705270-AF-3	PECOS HIGHER ED AUTHORITY INC. 01/01/2035	03/19/2003	CITIGROUP GLOBAL MARKETS	11/26/2003	CITIGROUP GLOBAL MARKETS	19,400,000	19,400,000	19,400,000	19,400,000						121,035	
705270-AK-2	PECOS HIGHER ED AUTHORITY INC. 06/01/2037	09/10/2003	Various	09/22/2003	CITIGROUP GLOBAL MARKETS	15,400,000	15,400,000	15,400,000	15,400,000						36,022	2,622
705270-AL-0	PECOS HIGHER ED AUTHORITY INC. 06/01/2037	09/24/2003	CITIGROUP GLOBAL MARKETS	11/19/2003	CITIGROUP GLOBAL MARKETS	6,100,000	6,100,000	6,100,000	6,100,000						7,999	
840555-CE-4	SOUTH TEXAS HIGHER EDUCATION AUTHORITY 12/01/2033	09/11/2003	CITIGROUP GLOBAL MARKETS	12/04/2003	CITIGROUP GLOBAL MARKETS	11,500,000	11,500,000	11,500,000	11,500,000						53,811	
882555-VK-8	TEXAS MUN PWR AGY REV BDS 1993 09/01/2014	06/18/2003	BEAR STEARNS SECURITIES CORP	12/17/2003	LEHMAN BROTHERS INC	17,215,000	11,028,101	11,015,534	11,248,525	220,424			(232,990)	(232,990)		

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
896518-AA-5	TRINITY HIGHER EDUCATION AUTHORITY 06/01/2038	07/08/2003	CITIGROUP GLOBAL MARKETS	08/05/2003	CITIGROUP GLOBAL MARKETS	3,900,000	3,900,000	3,900,000	3,900,000						7,918	598
VERMONT																
92428C-EC-4	VERMONT STUDENT ASSISTANCE 12/15/2036	09/24/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	11/19/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	43,000,000	42,998,710	43,000,000	42,998,715	5			1,285	1,285	76,446	
92428C-ED-2	VERMONT STUDENT ASSISTANCE 12/15/2036	05/14/2003	PAINE, WEBBER, JACKSON & CURTIS INCORPOR	06/11/2003	PAINE WEBBER MUNI TAX	17,350,000	17,349,487	17,350,000	17,349,491	4			509	509	69,910	
92428C-EF-7	VERMONT STUDENT ASSISTANCE 12/15/2036	06/25/2003	HOUGH, WILLIAM R., & COMPANY	07/02/2003	HOUGH, WILLIAM R., & COMPANY	6,500,000	6,499,883	6,500,000	6,499,883	0			117	117	1,483	90
VIRGINIA																
78442G-ET-9	SLM STUDENT LOAN TRUST 03/15/2028	01/27/2003	CITIGROUP GLOBAL MARKETS	02/03/2003	CITIGROUP GLOBAL MARKETS	17,000,000	17,000,000	17,000,000	17,000,000						18,511	6,533
WASHINGTON																
86386N-AT-9	SLFA ASSN WASH ED LOANS 06/01/2038	12/02/2003	HOUGH, WILLIAM R., & COMPANY	12/30/2003	HOUGH, WILLIAM R., & COMPANY	46,950,000	46,949,374	46,950,000	46,949,375	1			625	625	115,273	1,735
SPECIAL REVENUE AND ASSESSMENTS UNITED STATES Other																
31296N-3E-5	FED HOME LOAN MTG CORP GOLD #A14397 10/01/2033	10/09/2003	CHASE SECURITIES	12/01/2003	Various	1,000,000	980,938	982,159	981,396	458			763	763	9,694	1,944
31296P-BX-9	FED HOME LOAN MTG CORP GOLD #A14554 11/01/2033	10/09/2003	CHASE SECURITIES	12/01/2003	Various	6,000,000	5,885,625	5,892,444	5,887,899	2,274			4,545	4,545	58,288	11,667
31292H-MV-3	FED HOME LOAN MTG CORP GOLD #C01272 12/01/2031	09/18/2003	DEUTSCHE BANK SECURITIES	12/12/2003	Various	1,361,047	1,397,200	1,403,295	1,394,771	(2,429)			8,524	8,524	13,698	3,176
31292H-WJ-9	FED HOME LOAN MTG CORP GOLD #C01549 04/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	12/12/2003	Various	1,408,741	1,446,161	1,456,270	1,443,287	(2,874)			12,983	12,983	17,248	3,287
31292X-BZ-1	FED HOME LOAN MTG CORP GOLD #C12756 07/01/2028	12/10/2002	CHASE SECURITIES	06/18/2003	Various	44,176	45,322	45,025	44,787	(534)			237	237	1,000	96
31292X-3M-9	FED HOME LOAN MTG CORP GOLD #C13504 08/01/2028	12/10/2002	CHASE SECURITIES	06/18/2003	Various	51,139	52,465	52,378	52,031	(434)			346	346	1,322	111
31292X-4V-8	FED HOME LOAN MTG CORP GOLD #C13536 08/01/2028	12/10/2002	CHASE SECURITIES	06/18/2003	Various	40,743	41,800	41,729	41,454	(347)			276	276	1,010	88
31293N-AS-9	FED HOME LOAN MTG CORP GOLD #C24517 04/01/2029	12/10/2002	CHASE SECURITIES	06/18/2003	Various	43,193	44,314	44,252	43,956	(357)			296	296	1,062	94
31293N-J7-6	FED HOME LOAN MTG CORP GOLD #C24786 04/01/2029	12/10/2002	CHASE SECURITIES	06/18/2003	Various	45,789	46,977	46,909	46,596	(381)			313	313	1,123	99
31293P-MD-4	FED HOME LOAN MTG CORP GOLD #C25756 05/01/2029	12/10/2002	CHASE SECURITIES	06/18/2003	Various	43,776	44,911	45,050	44,694	(217)			356	356	1,167	95
31293T-H3-4	FED HOME LOAN MTG CORP GOLD #C29250 07/01/2029	12/10/2002	CHASE SECURITIES	06/24/2003	Various	1,014,263	1,040,570	1,039,478	1,032,433	(8,137)			7,045	7,045	25,427	2,198
31293V-CV-2	FED HOME LOAN MTG CORP GOLD #C30084 08/01/2029	12/10/2002	CHASE SECURITIES	05/06/2003	Various	7,853	8,057	7,853	7,853	(204)			0	0	156	17
31298H-T4-0	FED HOME LOAN MTG CORP GOLD #C48671 02/01/2031	12/10/2002	CHASE SECURITIES	05/06/2003	Various	12,928	13,263	12,928	12,928	(335)			0	0	199	28
31298M-QY-6	FED HOME LOAN MTG CORP GOLD #C51371 05/01/2031	12/10/2002	CHASE SECURITIES	05/06/2003	Various	11,184	11,474	11,184	11,184	(290)			0	0	200	24
31287P-ZY-2	FED HOME LOAN MTG CORP GOLD #C64359 02/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES	12/12/2003	Various	2,199,780	2,258,212	2,272,875	2,253,539	(4,673)			19,336	19,336	26,958	5,133
31287P-6P-3	FED HOME LOAN MTG CORP GOLD #C64478 03/01/2032	12/10/2002	CHASE SECURITIES	05/06/2003	Various	197,763	202,892	197,766	197,765	(5,128)			1	1	3,512	429
31287Q-TU-5	FED HOME LOAN MTG CORP GOLD #C65063 11/01/2031	09/18/2003	DEUTSCHE BANK SECURITIES	11/12/2003	Various	35,705	36,653	36,674	36,576	(78)			98	98	250	83
31287Y-JG-0	FED HOME LOAN MTG CORP GOLD #C71163 09/01/2032	12/10/2002	CHASE SECURITIES	05/06/2003	Various	273,276	280,364	273,278	273,278	(7,087)			1	1	4,064	592
31287Y-VT-8	FED HOME LOAN MTG CORP GOLD #C71526 10/01/2032	12/10/2002	CHASE SECURITIES	05/06/2003	Various	149,860	153,747	149,863	149,862	(3,885)			1	1	2,981	325
31288A-MU-6	FED HOME LOAN MTG CORP GOLD #C72171 10/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	3,882	3,985	3,882	3,882	(103)			0	0	19	9

SCHEDULE D - PART 5

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

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31288A-QV-0	FED HOME LOAN MTG CORP GOLD #C72268 10/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	26,490	27,193	26,491	26,491	(702)			0	0	133	62
31288B-DQ-3	FED HOME LOAN MTG CORP GOLD #C72811 11/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	11,988	12,306	11,989	11,989	(318)			0	0	60	28
31288B-LY-7	FED HOME LOAN MTG CORP GOLD #C73043 11/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES	12/12/2003	Various	91,671	94,106	94,748	93,915	(191)			833	833	1,119	214
31288C-AN-1	FED HOME LOAN MTG CORP GOLD #C73613 11/01/2032	12/10/2002	CHASE SECURITIES	05/06/2003	Various	9,175	9,413	9,175	9,175	(238)			0	0	149	20
31288C-WF-4	FED HOME LOAN MTG CORP GOLD #C74246 12/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	2,540	2,607	2,540	2,540	(67)			0	0	13	6
31288D-C6-4	FED HOME LOAN MTG CORP GOLD #C74593 12/01/2032	12/10/2002	CHASE SECURITIES	05/06/2003	Various	129,954	133,324	129,957	129,956	(3,369)			1	1	2,326	282
31288D-EA-3	FED HOME LOAN MTG CORP GOLD #C74629 01/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	129	133	130	130	(3)			0	0	1	0
31288D-NZ-8	FED HOME LOAN MTG CORP GOLD #C74908 09/01/2032	12/10/2002	CHASE SECURITIES	05/06/2003	Various	424,214	435,217	424,216	424,215	(11,002)			1	1	6,241	919
31288D-SC-4	FED HOME LOAN MTG CORP GOLD #C75015 12/01/2032	12/10/2002	CHASE SECURITIES	05/06/2003	Various	242,548	248,839	242,551	242,550	(6,289)			1	1	3,624	526
31288E-C7-0	FED HOME LOAN MTG CORP GOLD #C75494 01/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	1,653	1,697	1,653	1,653	(44)			0	0	8	4
31288E-C9-6	FED HOME LOAN MTG CORP GOLD #C75496 01/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	107	110	107	107	(3)			0	0	1	0
31288E-KM-8	FED HOME LOAN MTG CORP GOLD #C75700 01/01/2033	12/10/2002	CHASE SECURITIES	05/06/2003	Various	99,927	102,518	99,930	99,928	(2,590)			1	1	1,876	217
31288F-SS-4	FED HOME LOAN MTG CORP GOLD #C76829 01/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	12/12/2003	Various	476,575	489,234	492,575	488,224	(1,010)			4,352	4,352	5,838	1,112
31288G-SF-0	FED HOME LOAN MTG CORP GOLD #C77718 03/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	12/12/2003	Various	109,252	112,154	111,590	110,952	(1,202)			638	638	1,044	255
3128FS-LE-6	FED HOME LOAN MTG CORP GOLD #D83025 10/01/2027	12/10/2002	CHASE SECURITIES	06/18/2003	Various	33,176	34,036	33,684	33,542	(495)			142	142	733	72
31283H-BU-8	FED HOME LOAN MTG CORP GOLD #G00951 07/01/2028	12/10/2002	CHASE SECURITIES	11/12/2003	Various	961,965	986,916	973,905	972,327	(14,590)			1,579	1,579	34,860	2,084
31283H-MK-8	FED HOME LOAN MTG CORP GOLD #G01262 06/01/2031	12/10/2002	CHASE SECURITIES	05/06/2003	Various	242,853	249,152	242,856	242,855	(6,297)			1	1	4,075	526
31283H-TS-4	FED HOME LOAN MTG CORP GOLD #G01461 10/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES	11/19/2003	Various	820,864	842,669	843,702	841,380	(1,289)			2,322	2,322	5,789	1,915
31283H-UA-1	FED HOME LOAN MTG CORP GOLD #G01477 12/01/2032	09/18/2003	DEUTSCHE BANK SECURITIES	12/12/2003	Various	2,426,825	2,491,288	2,501,979	2,486,424	(4,864)			15,555	15,555	24,444	5,663
31283H-VE-2	FED HOME LOAN MTG CORP GOLD #G01513 03/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	4,011	4,117	4,011	4,011	(106)			0	0	20	9
31283H-VL-6	FED HOME LOAN MTG CORP GOLD #G01519 02/01/2033	05/06/2003	LEHMAN BROTHERS INC	12/12/2003	Various	3,145,687	3,220,276	3,183,953	3,174,751	(18,077)			9,202	9,202	66,832	12,306
31283H-V3-6	FED HOME LOAN MTG CORP GOLD #G01534 04/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	12/12/2003	Various	123,660	126,944	126,962	126,062	(882)			900	900	1,329	289
31283H-WZ-4	FED HOME LOAN MTG CORP GOLD #G01564 04/01/2033	09/18/2003	DEUTSCHE BANK SECURITIES	11/05/2003	Various	41,916	43,029	41,918	41,918	(1,062)			0	0	210	98
31371K-UK-5	FED NATL MTG ASSOC #254486 09/01/2017	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	11/01/2003	Various	228,836	236,190	229,091	229,427	(6,763)			(335)	(335)	1,247	1,081
31371K-VB-4	FED NATL MTG ASSOC #254510 11/01/2017	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	1,688,112	1,743,796	2,043,334	1,856,689	112,893			186,645	186,645	4,455	7,985
31371K-WE-7	FED NATL MTG ASSOC #254545 12/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/28/2003	Various	109,765	113,469	109,765	109,765	(3,703)			(0)	(0)	915	518
31371K-XT-3	FED NATL MTG ASSOC #254590 12/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	148,744	153,762	148,744	148,744	(5,018)					1,240	702
31371K-Y4-7	FED NATL MTG ASSOC #254631 01/01/2018	05/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	07/11/2003	SALOMON SMITH BARNEY	70,420	71,273	72,835	71,273				1,562	1,562	156	352
31371K-Y5-4	FED NATL MTG ASSOC #254632 02/01/2018	09/26/2003	LEHMAN BROTHERS INC	12/11/2003	Various	879,356	910,408	908,010	908,586	(1,822)			(576)	(576)	9,917	2,553

SCHEDULE D - PART 5

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

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31371K-5U-1	FED NATL MTG ASSOC #254759 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	10,754	10,940	10,965	10,940				25	25	22	22
31371K-6B-2	FED NATL MTG ASSOC #254766 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	10	10	10	10				(0)	(0)	0	0
31371K-7E-5	FED NATL MTG ASSOC #254793 07/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	76	78	77	78				(1)	(1)	0	0
31371L-A5-8	FED NATL MTG ASSOC #254828 08/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	35	35	35	35				(0)	(0)	0	0
31371L-BA-6	FED NATL MTG ASSOC #254833 08/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	58,096	59,095	59,229	59,095				134	134	116	116
31371L-CA-5	FED NATL MTG ASSOC #254865 09/01/2018	12/03/2003	DEUTSCHE BANK SECURITIES	12/12/2003	MORGAN STANLEY DEAN WITTER	13,651,318	13,524,936	13,711,042	13,524,936				186,106	186,106	25,596	25,596
31371L-CB-3	FED NATL MTG ASSOC #254866 09/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	88,129	91,180	89,637	91,180				(1,543)	(1,543)	233	453
31371L-CC-1	FED NATL MTG ASSOC #254867 07/01/2033	07/15/2003	Various	10/01/2003	Various	1,167,837	1,146,605	1,118,146	1,147,164	559			(29,018)	(29,018)	10,779	1,752
31371L-DX-4	FED NATL MTG ASSOC #254918 08/01/2033	07/15/2003	Various	10/01/2003	Various	16,459,434	16,574,193	15,697,504	16,574,199	6			(876,694)	(876,694)	152,031	44,905
31371L-JV-2	FED NATL MTG ASSOC #255076 09/01/2018	12/03/2003	DEUTSCHE BANK SECURITIES	12/12/2003	MORGAN STANLEY DEAN WITTER	6,346,686	6,287,930	6,374,453	6,287,930				86,523	86,523	11,900	11,900
31376J-4M-8	FED NATL MTG ASSOC #357328 01/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	5,813	6,009	5,813	5,813	(196)					48	27
31382D-DV-3	FED NATL MTG ASSOC #479016 01/01/2029	06/06/2003	BANK OF AMERICA	08/05/2003	Various	138,798	144,317	138,798	138,798	(5,519)					1,388	254
31384W-FV-7	FED NATL MTG ASSOC #535780 03/01/2031	01/09/2003	UNION BANK OF SWITZERLAND	02/01/2003	Various	7,137,701	7,381,386	7,346,381	7,366,052	(15,334)			(19,671)	(19,671)	49,044	15,465
31385J-QT-8	FED NATL MTG ASSOC #545966 10/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	435,749	450,440	435,749	435,749	(14,692)					3,631	2,058
31385J-RN-0	FED NATL MTG ASSOC #545993 11/01/2032	06/06/2003	BANK OF AMERICA	08/05/2003	Various	82,692	85,980	82,692	82,692	(3,288)					827	152
31385W-SG-5	FED NATL MTG ASSOC #555019 10/01/2017	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	11/01/2003	Various	179,789	185,830	180,060	180,413	(5,417)			(353)	(353)	1,758	849
31385W-2S-7	FED NATL MTG ASSOC #555285 03/01/2033	06/06/2003	BANK OF AMERICA	12/31/2003	Various	1,100,605	1,144,370	1,114,223	1,112,794	(31,576)			1,429	1,429	20,267	2,018
31385X-CA-3	FED NATL MTG ASSOC #555465 03/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	130,863	135,370	133,102	135,370				(2,269)	(2,269)	345	672
31385X-C9-6	FED NATL MTG ASSOC #555496 05/01/2018	09/26/2003	LEHMAN BROTHERS INC	12/11/2003	Various	13,243,240	13,710,892	13,670,642	13,678,154	(32,738)			(7,512)	(7,512)	148,864	38,442
31385X-ES-2	FED NATL MTG ASSOC #555545 06/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	11/01/2003	Various	31,039,999	31,740,831	32,070,518	31,711,270	(29,561)			359,248	359,248	72,830	143,225
31385X-EW-3	FED NATL MTG ASSOC #555549 06/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	151	156	151	151	(5)					1	0
31385X-F6-9	FED NATL MTG ASSOC #555589 06/01/2033	06/06/2003	BANK OF AMERICA	12/12/2003	Various	654,985	681,030	658,127	657,704	(23,326)			422	422	8,728	1,201
31385X-GB-7	FED NATL MTG ASSOC #555594 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	146,898	151,742	149,412	151,742				(2,330)	(2,330)	388	440
31385X-J2-4	FED NATL MTG ASSOC #555681 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	1,064,899	1,101,119	1,083,119	1,101,119				(18,000)	(18,000)	2,810	5,394
31385X-L7-0	FED NATL MTG ASSOC #555750 09/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	258,099	266,439	262,515	266,439				(3,924)	(3,924)	681	893
31386M-Y8-7	FED NATL MTG ASSOC #567835 10/01/2030	01/09/2003	UNION BANK OF SWITZERLAND	02/01/2003	Various	7,865,786	8,134,329	8,103,739	8,126,169	(8,160)			(22,431)	(22,431)	54,558	17,043
31388W-PW-0	FED NATL MTG ASSOC #617037 12/01/2016	04/10/2003	CHASE SECURITIES	05/06/2003	Various	5,000,000	5,184,375	5,197,579	5,175,591	(8,784)			21,988	21,988	36,189	15,278
31389M-YT-8	FED NATL MTG ASSOC #629922 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	63	65	65	65				0	0	0	0
31389Y-G9-6	FED NATL MTG ASSOC #639324 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	8,347	8,455	8,347	8,347	(108)					120	23

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
31389Y-4Y-4	FED NATL MTG ASSOC #639939 12/01/2017	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	596,833	617,133	607,045	617,133				(10,088)	(10,088)	1,575	3,067
31390M-RB-2	FED NATL MTG ASSOC #650382 06/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	36	37	37	37				(0)	(0)	0	0
31390S-HQ-7	FED NATL MTG ASSOC #654639 12/01/2017	01/14/2003	UNION BANK OF SWITZERLAND	05/06/2003	Various	5,413,471	5,583,488	5,630,230	5,563,250	(20,238)			66,980	66,980	82,090	14,887
31390U-EK-8	FED NATL MTG ASSOC #656338 12/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	71,312	73,718	71,312	71,312	(2,406)					594	337
31390V-J9-6	FED NATL MTG ASSOC #657388 10/01/2017	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	889,122	919,608	904,334	919,608				(15,274)	(15,274)	2,346	3,260
31390V-KW-3	FED NATL MTG ASSOC #657409 11/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	56,882	58,801	56,882	56,882	(1,919)					474	269
31390V-KY-9	FED NATL MTG ASSOC #657411 11/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	11/01/2003	Various	461,863	477,468	462,727	463,891	(13,577)			(1,164)	(1,164)	4,843	2,181
31390W-D4-1	FED NATL MTG ASSOC #658123 01/01/2018	01/14/2003	GREENWICH CAPITAL MARKETS, INC	05/06/2003	Various	1,966,415	2,028,787	2,050,768	2,025,348	(3,439)			25,420	25,420	30,782	5,408
31390W-EA-6	FED NATL MTG ASSOC #658129 01/01/2018	01/14/2003	GREENWICH CAPITAL MARKETS, INC	05/06/2003	Various	2,046,733	2,111,653	2,134,643	2,108,082	(3,571)			26,561	26,561	32,052	5,629
31390W-NZ-1	FED NATL MTG ASSOC #658408 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	194,999	201,319	198,336	201,319				(2,984)	(2,984)	515	881
31390W-N2-4	FED NATL MTG ASSOC #658409 06/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	35	36	36	36				(0)	(0)	0	0
31390W-N6-5	FED NATL MTG ASSOC #658413 06/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	3	3	3	3				(0)	(0)		
31390W-SC-7	FED NATL MTG ASSOC #658515 09/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	355,220	366,756	361,297	366,756				(5,459)	(5,459)	937	1,282
31390X-SU-5	FED NATL MTG ASSOC #659431 12/01/2032	01/09/2003	UNION BANK OF SWITZERLAND	04/21/2003	Various	9,999,001	10,340,373	10,317,892	10,301,438	(38,935)			16,454	16,454	111,834	21,664
31390Y-R7-5	FED NATL MTG ASSOC #660310 09/01/2032	05/06/2003	LEHMAN BROTHERS INC	08/05/2003	Various	23,322	22,633	23,322	23,322	689					233	159
31391A-FF-1	FED NATL MTG ASSOC #660866 01/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	152,660	157,870	155,272	157,870				(2,598)	(2,598)	403	785
31391B-Q7-5	FED NATL MTG ASSOC #662078 09/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	17,396	17,983	17,396	17,396	(587)					145	82
31391B-3R-6	FED NATL MTG ASSOC #662408 01/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	129,086	133,442	129,086	129,086	(4,356)					1,076	610
31391B-3S-4	FED NATL MTG ASSOC #662409 01/01/2018	05/08/2003	BANK OF AMERICA	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	1	(1)	(1)	(1)							
31391B-3T-2	FED NATL MTG ASSOC #662410 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	22,332	22,621	22,332	22,332	(290)					356	62
31391B-3W-5	FED NATL MTG ASSOC #662413 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	7,169	7,262	7,169	7,169	(93)					97	20
31391C-N2-7	FED NATL MTG ASSOC #662909 12/01/2032	01/21/2003	CHASE SECURITIES	05/07/2003	Various	34,876,820	36,168,354	36,288,138	36,029,663	(138,691)			258,475	258,475	761,219	133,694
31391C-PU-3	FED NATL MTG ASSOC #662935 01/01/2018	01/14/2003	GREENWICH CAPITAL MARKETS, INC	05/06/2003	Various	7,780,447	8,027,234	8,099,571	8,003,394	(23,840)			96,177	96,177	119,608	21,396
31391C-WJ-0	FED NATL MTG ASSOC #663149 07/01/2033	06/26/2003	UNION BANK OF SWITZERLAND	07/10/2003	BEAR STEARNS SECURITIES CORP	12	12	12	12				(0)	(0)	0	0
31391D-NZ-2	FED NATL MTG ASSOC #663808 11/01/2017	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	623,653	644,229	634,323	644,229				(9,906)	(9,906)	1,646	2,738
31391D-PK-3	FED NATL MTG ASSOC #663826 01/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	55,767	57,649	55,767	55,767	(1,882)					465	263
31391E-4Y-4	FED NATL MTG ASSOC #665139 01/01/2018	01/22/2003	GOLDMAN, SACHS & CO	04/11/2003	Various	10,000,000	10,217,188	10,272,253	10,207,903	(9,285)			64,350	64,350	142,286	36,111
31391E-5S-6	FED NATL MTG ASSOC #665157 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	7,521	7,703	7,521	7,521	(182)					63	18
31391F-QA-9	FED NATL MTG ASSOC #665649 10/01/2017	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	192,715	199,163	196,013	199,163				(3,150)	(3,150)	509	854

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31391G-V9-4	FED NATL MTG ASSOC #666740 11/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	30,241	31,261	30,241	30,241	(1,020)					252	143
31391H-ED-2	FED NATL MTG ASSOC #667132 10/01/2017	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	189,921	196,275	193,171	196,275				(3,104)	(3,104)	501	976
31391H-RW-6	FED NATL MTG ASSOC #667501 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	16,242	16,453	16,242	16,242	(211)					237	45
31391H-R9-7	FED NATL MTG ASSOC #667512 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	6,020	6,098	6,020	6,020	(78)					84	17
31391J-EG-1	FED NATL MTG ASSOC #668035 10/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	12/31/2003	Various	490,720	507,273	491,550	492,677	(14,596)			(1,127)	(1,127)	5,025	2,317
31391J-EH-9	FED NATL MTG ASSOC #668036 10/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	27,939	28,882	27,939	27,939	(943)					233	132
31391J-PR-5	FED NATL MTG ASSOC #668332 10/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	865,255	894,473	865,255	865,255	(29,218)					7,210	4,086
31391J-RX-0	FED NATL MTG ASSOC #668402 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	55,223	55,939	55,223	55,223	(716)					850	153
31391J-R3-6	FED NATL MTG ASSOC #668406 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	19,929	20,187	19,929	19,929	(258)					297	55
31391J-6K-1	FED NATL MTG ASSOC #668774 11/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	11/01/2003	Various	795,502	822,326	795,766	796,155	(26,171)			(388)	(388)	6,938	3,757
31391M-PV-9	FED NATL MTG ASSOC #671036 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	8,121	8,226	8,121	8,121	(105)					118	23
31391N-AS-0	FED NATL MTG ASSOC #671517 11/01/2032	06/06/2003	BANK OF AMERICA	12/12/2003	Various	699,341	727,150	713,369	711,580	(15,571)			1,789	1,789	16,881	1,282
31391N-XL-0	FED NATL MTG ASSOC #672183 12/01/2017	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	122,296	126,230	122,296	122,296	(3,934)					510	578
31391N-2F-7	FED NATL MTG ASSOC #672274 12/01/2017	01/14/2003	SALOMON SMITH BARNEY	05/06/2003	Various	8,238,145	8,502,023	8,577,375	8,477,462	(24,562)			99,913	99,913	128,327	22,655
31391N-5H-0	FED NATL MTG ASSOC #672348 12/01/2017	01/15/2003	BANK OF AMERICA	04/01/2003	Various	9,064,488	9,382,453	9,378,557	9,339,138	(43,315)			39,420	39,420	120,188	27,697
31391P-RR-9	FED NATL MTG ASSOC #672896 11/01/2032	05/06/2003	LEHMAN BROTHERS INC	08/05/2003	Various	71,469	69,393	71,468	71,468	2,075					715	488
31391P-U3-8	FED NATL MTG ASSOC #673002 12/01/2017	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	42,360	42,909	42,360	42,360	(549)					656	118
31391P-VZ-6	FED NATL MTG ASSOC #673032 12/01/2017	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	73,434	74,387	73,434	73,434	(952)					1,034	204
31391P-ZY-5	FED NATL MTG ASSOC #673159 12/01/2017	01/08/2003	CHASE SECURITIES	05/06/2003	Various	9,956,708	10,311,416	10,362,970	10,270,961	(40,455)			92,009	92,009	198,449	30,423
31391P-5N-2	FED NATL MTG ASSOC #673253 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	14,906	15,100	14,906	14,906	(193)					229	41
31391R-L7-5	FED NATL MTG ASSOC #674550 12/01/2032	06/06/2003	BANK OF AMERICA	12/12/2003	Various	780,996	812,051	782,960	782,708	(29,344)			253	253	9,177	1,432
31391R-RZ-7	FED NATL MTG ASSOC #674704 01/01/2018	01/14/2003	UNION BANK OF SWITZERLAND	05/06/2003	Various	3,867,908	3,989,385	4,019,664	3,972,776	(16,609)			46,888	46,888	59,552	10,637
31391R-S6-0	FED NATL MTG ASSOC #674741 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	8,806	8,921	8,806	8,806	(114)					126	24
31391S-KB-5	FED NATL MTG ASSOC #675390 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	10,358	10,492	10,358	10,358	(134)					141	29
31391T-H2-7	FED NATL MTG ASSOC #676249 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	41	42	42	42				(0)	(0)	0	0
31391T-V7-0	FED NATL MTG ASSOC #676638 01/01/2018	05/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	07/11/2003	SALOMON SMITH BARNEY	7,919,395	8,027,387	8,191,006	8,027,387				163,618	163,618	17,599	39,135
31391U-HV-0	FED NATL MTG ASSOC #677144 01/01/2018	01/08/2003	MERRILL LYNCH CAPITAL MARKETS	04/01/2003	Various	19,127,331	19,816,213	19,825,939	19,752,354	(63,859)			73,585	73,585	263,693	58,445
31391U-SK-2	FED NATL MTG ASSOC #677422 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	22,484	22,776	22,484	22,484	(292)					325	62
31391U-VG-7	FED NATL MTG ASSOC #677515 01/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	146,201	151,022	148,702	151,022				(2,319)	(2,319)	386	751

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31391U-WX-9	FED NATL MTG ASSOC #677562 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	12,618	12,782	12,618	12,618	(164)					194	35
31391U-XJ-9	FED NATL MTG ASSOC #677581 12/01/2032	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	70	62	62	62				0	0	0	0
31391V-KJ-1	FED NATL MTG ASSOC #678097 01/01/2018	01/15/2003	Various	05/06/2003	Various	12,939,618	13,405,432	13,462,301	13,346,235	(59,197)			116,066	116,066	258,679	39,538
31391W-PC-9	FED NATL MTG ASSOC #679119 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	18,605	18,846	18,605	18,605	(241)					184	52
31391W-PR-6	FED NATL MTG ASSOC #679132 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	62,676	63,489	62,676	62,676	(813)					1,014	174
31391W-PT-2	FED NATL MTG ASSOC #679134 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	21,655	21,936	21,655	21,655	(281)					328	60
31391W-PW-5	FED NATL MTG ASSOC #679137 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	18,773	19,017	18,773	18,773	(243)					276	52
31391W-P5-4	FED NATL MTG ASSOC #679144 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	10,875	11,016	10,875	10,875	(141)					164	30
31391W-QA-2	FED NATL MTG ASSOC #679149 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	10,146	10,278	10,146	10,146	(132)					153	28
31391W-QD-6	FED NATL MTG ASSOC #679152 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	21,438	21,716	21,438	21,438	(278)					340	60
31391W-QG-9	FED NATL MTG ASSOC #679155 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	5,403	5,473	5,403	5,403	(70)					73	15
31391W-4B-4	FED NATL MTG ASSOC #679518 01/01/2018	01/22/2003	GOLDMAN, SACHS & CO	05/01/2003	Various	11,343,370	11,589,646	11,648,078	11,575,647	(13,999)			72,431	72,431	161,051	40,954
31391X-AX-7	FED NATL MTG ASSOC #679622 01/01/2018	01/22/2003	GOLDMAN, SACHS & CO	04/11/2003	Various	10,658,212	10,889,696	10,948,431	10,879,445	(10,251)			68,986	68,986	151,644	38,488
31391X-A3-3	FED NATL MTG ASSOC #679626 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	18,426	18,665	18,426	18,426	(239)					255	51
31391X-QP-7	FED NATL MTG ASSOC #680062 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	56,291	57,021	56,291	56,291	(730)					871	156
31391X-QU-6	FED NATL MTG ASSOC #680067 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	13,300	13,472	13,300	13,300	(172)					193	37
31391X-S7-5	FED NATL MTG ASSOC #680142 01/01/2018	01/22/2003	GOLDMAN, SACHS & CO	04/11/2003	Various	13,422,564	13,714,086	13,785,154	13,699,206	(14,880)			85,948	85,948	190,774	48,470
31391X-V4-8	FED NATL MTG ASSOC #680235 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	17,783	18,014	17,783	17,783	(231)					258	49
31391Y-N2-9	FED NATL MTG ASSOC #680909 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	14,018	14,199	14,018	14,018	(182)					210	39
31391Y-PJ-0	FED NATL MTG ASSOC #680925 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	12,754	12,920	12,754	12,754	(165)					194	35
31391Y-QB-6	FED NATL MTG ASSOC #680950 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	8,881	8,996	8,881	8,881	(115)					131	25
31391Y-RR-0	FED NATL MTG ASSOC #680996 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	9,950	10,079	9,950	9,950	(129)					149	28
31391Y-R9-0	FED NATL MTG ASSOC #681012 02/01/2033	05/06/2003	LEHMAN BROTHERS INC	08/05/2003	Various	168	174	168	168	(6)					2	0
31391Y-TS-6	FED NATL MTG ASSOC #681061 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	26,709	27,055	26,709	26,709	(346)					412	74
31391Y-3S-4	FED NATL MTG ASSOC #681309 02/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	Various	23,752,953	24,185,210	24,544,285	24,163,320	(21,890)			380,964	380,964	54,106	113,546
31391Y-6J-1	FED NATL MTG ASSOC #681373 01/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	3,849	3,979	3,849	3,849	(130)					32	18
31391Y-6P-7	FED NATL MTG ASSOC #681378 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	28,651	29,022	28,651	28,651	(372)					455	80
31391Y-6R-3	FED NATL MTG ASSOC #681380 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	66,745	67,610	66,745	66,745	(866)					1,054	185
31391Y-7K-7	FED NATL MTG ASSOC #681398 02/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	69,928	72,160	71,125	72,160				(1,035)	(1,035)	185	348

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31400A-MX-3	FED NATL MTG ASSOC #681774 01/01/2018	08/05/2003	Various	10/06/2003	Various	13,557,285	13,865,762	13,906,753	13,849,566	(16,196)			57,187	57,187	177,020	50,370
31400A-M6-2	FED NATL MTG ASSOC #681781 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	16,070	16,279	16,070	16,070	(208)					251	45
31400B-KD-7	FED NATL MTG ASSOC #682592 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	5,770	5,845	5,770	5,770	(75)					79	16
31400B-Q3-3	FED NATL MTG ASSOC #682774 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	16,709	16,926	16,709	16,709	(217)					237	46
31400B-UZ-7	FED NATL MTG ASSOC #682900 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	4,821	4,884	4,821	4,821	(63)					67	13
31400B-U3-8	FED NATL MTG ASSOC #682902 02/01/2018	05/09/2003	Various	08/01/2003	SCHEDULED REDEMPTION	38,258	38,925	38,258	38,258	(667)					536	122
31400B-XV-3	FED NATL MTG ASSOC #682992 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	6,622	6,708	6,622	6,622	(86)					96	18
31400B-6B-7	FED NATL MTG ASSOC #683166 02/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	20,969	21,676	20,969	20,969	(707)					175	99
31400C-AT-1	FED NATL MTG ASSOC #683218 02/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	72,895	75,354	72,895	72,895	(2,459)					607	344
31400C-BZ-6	FED NATL MTG ASSOC #683256 02/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	138,040	142,469	140,402	142,469				(2,067)	(2,067)	364	623
31400C-CX-0	FED NATL MTG ASSOC #683286 02/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	219,805	226,865	219,805	219,805	(7,060)					916	1,038
31400C-EU-4	FED NATL MTG ASSOC #683347 02/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	11/01/2003	Various	5,326,184	5,407,972	5,498,476	5,398,825	(9,147)			99,651	99,651	12,931	26,122
31400C-MQ-4	FED NATL MTG ASSOC #683567 07/01/2033	06/26/2003	BANK OF AMERICA	07/10/2003	BEAR STEARNS SECURITIES CORP	7	7	7	7				(0)	(0)	0	0
31400C-SG-0	FED NATL MTG ASSOC #683719 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	24,787	25,109	24,787	24,787	(321)					380	69
31400C-SK-1	FED NATL MTG ASSOC #683722 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	6,891	6,981	6,891	6,891	(89)					99	19
31400C-SL-9	FED NATL MTG ASSOC #683723 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	21,657	21,937	21,657	21,657	(281)					341	60
31400C-SP-0	FED NATL MTG ASSOC #683726 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	5,245	5,313	5,245	5,245	(68)					71	15
31400C-SQ-8	FED NATL MTG ASSOC #683727 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	5,298	5,367	5,298	5,298	(69)					72	15
31400C-TW-4	FED NATL MTG ASSOC #683765 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	26,479	26,822	26,479	26,479	(343)					363	74
31400C-2V-5	FED NATL MTG ASSOC #683988 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	12,344	12,504	12,344	12,344	(160)					189	34
31400C-2X-1	FED NATL MTG ASSOC #683990 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	18,927	19,172	18,927	18,927	(245)					284	53
31400C-3A-0	FED NATL MTG ASSOC #683993 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	24,727	25,048	24,727	24,727	(321)					377	69
31400D-A3-6	FED NATL MTG ASSOC #684126 02/01/2018	01/22/2003	GOLDMAN, SACHS & CO	04/11/2003	Various	13,000,499	13,282,854	13,352,263	13,269,624	(13,231)			82,639	82,639	184,734	46,946
31400D-A4-4	FED NATL MTG ASSOC #684127 01/01/2018	01/22/2003	GOLDMAN, SACHS & CO	04/11/2003	Various	10,455,698	10,682,783	10,738,977	10,672,224	(10,559)			66,752	66,752	148,487	37,757
31400D-A5-1	FED NATL MTG ASSOC #684128 01/01/2018	08/05/2003	Various	10/06/2003	Various	457,229	471,847	464,897	471,730	(117)			(6,832)	(6,832)	1,313	2,328
31400D-A8-5	FED NATL MTG ASSOC #684131 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	12,928	13,096	12,928	12,928	(168)					196	36
31400D-BD-3	FED NATL MTG ASSOC #684136 02/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	20,226	20,488	20,226	20,226	(262)					299	56
31400D-EB-4	FED NATL MTG ASSOC #684230 01/01/2018	08/05/2003	Various	10/06/2003	Various	11,407,639	11,666,438	11,707,647	11,655,099	(11,339)			52,547	52,547	152,012	42,520
31400D-EE-8	FED NATL MTG ASSOC #684233 01/01/2018	01/22/2003	GOLDMAN, SACHS & CO	04/11/2003	Various	10,352,677	10,577,525	10,633,002	10,566,564	(10,960)			66,438	66,438	147,214	37,385

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31400D-EK-4	FED NATL MTG ASSOC #684238 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	15,771	15,975	15,771	15,771	(205)					236	44
31400D-K5-0	FED NATL MTG ASSOC #684416 02/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	5	5	5	5				0	0	0	0
31400D-N7-3	FED NATL MTG ASSOC #684514 01/01/2018	12/11/2002	GOLDMAN, SACHS & CO	05/01/2003	SCHEDULED REDEMPTION	27,793	28,154	27,793	27,793	(360)					426	77
31400D-3Y-6	FED NATL MTG ASSOC #684915 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	732,134	755,571	744,660	755,571				(10,910)	(10,910)	1,932	3,461
31400D-4L-3	FED NATL MTG ASSOC #684927 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	201,677	208,362	205,128	208,362				(3,234)	(3,234)	532	975
31400D-5L-2	FED NATL MTG ASSOC #684951 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	766,855	748,762	728,928	749,217	455			(20,289)	(20,289)	7,084	1,150
31400E-FY-1	FED NATL MTG ASSOC #685183 03/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	363,937	375,755	370,164	375,755				(5,591)	(5,591)	960	1,227
31400E-GV-6	FED NATL MTG ASSOC #685212 03/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	121,741	125,851	121,741	121,741	(4,109)					1,015	575
31400E-K4-1	FED NATL MTG ASSOC #685315 02/01/2033	03/20/2003	CHASE SECURITIES	05/01/2003	Various	25,005,688	25,306,539	25,462,721	25,306,471	(68)			156,250	156,250	53,552	49,664
31400E-QQ-6	FED NATL MTG ASSOC #685463 03/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	79,412	81,929	80,770	81,929				(1,158)	(1,158)	210	408
31400E-TD-2	FED NATL MTG ASSOC #685548 11/01/2017	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	43,141	44,596	43,141	43,141	(1,456)					360	204
31400E-W2-2	FED NATL MTG ASSOC #685665 02/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	185,272	191,674	188,442	191,674				(3,232)	(3,232)	489	952
31400F-QK-6	FED NATL MTG ASSOC #686358 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	62,206	63,713	62,206	62,206	(1,507)					518	147
31400F-RJ-8	FED NATL MTG ASSOC #686389 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	98,098	100,474	98,098	98,098	(2,376)					817	232
31400F-RP-4	FED NATL MTG ASSOC #686394 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	144,442	147,940	144,442	144,442	(3,498)					1,204	341
31400G-P3-3	FED NATL MTG ASSOC #687242 04/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	523	532	533	532				1	1	1	1
31400G-X8-3	FED NATL MTG ASSOC #687503 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	6,429	6,541	6,556	6,541				15	15	13	13
31400H-AP-8	FED NATL MTG ASSOC #687714 03/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	57,547	59,399	57,547	57,547	(1,852)					240	272
31400H-EG-4	FED NATL MTG ASSOC #687835 05/01/2033	06/06/2003	BANK OF AMERICA	12/12/2003	Various	3,807,372	3,958,774	3,925,598	3,909,808	(48,967)			15,790	15,790	117,307	6,980
31400H-RJ-4	FED NATL MTG ASSOC #688189 03/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	60,534	62,490	61,570	62,490				(921)	(921)	160	311
31400J-N8-8	FED NATL MTG ASSOC #689015 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	14	15	15	15				0	0	0	0
31400J-P9-4	FED NATL MTG ASSOC #689048 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	29	24	24	24				(0)	(0)	0	0
31400J-Q8-5	FED NATL MTG ASSOC #689079 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	9,451	9,615	9,637	9,615				22	22	19	19
31400J-SD-2	FED NATL MTG ASSOC #689116 02/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC.	401,813	412,715	403,210	412,715				(9,505)	(9,505)	614	1,412
31400K-AU-0	FED NATL MTG ASSOC #689519 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	486,750	502,480	495,078	502,480				(7,402)	(7,402)	1,284	2,458
31400K-DT-0	FED NATL MTG ASSOC #689614 05/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	28,950	29,865	29,445	29,865				(420)	(420)	76	149
31400K-DW-3	FED NATL MTG ASSOC #689617 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	1,852	1,884	1,888	1,884				4	4	4	4
31400K-EV-4	FED NATL MTG ASSOC #689648 03/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	56	57	58	57				0	0	0	0
31400K-GC-4	FED NATL MTG ASSOC #689695 03/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC.	07/09/2003	LEHMAN BROTHERS INC.	39	39	39	39				(0)	(0)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
31400K-MG-8	FED NATL MTG ASSOC #689859 05/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	138,826	143,209	141,201	143,209				(2,008)	(2,008)	366	713
31400K-7A-8	FED NATL MTG ASSOC #690389 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	18	18	18	18				0	0	0	0
31400L-BS-2	FED NATL MTG ASSOC #690449 06/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	36	37	36	37				(0)	(0)	0	0
31400L-CE-2	FED NATL MTG ASSOC #690469 06/01/2033	06/26/2003	UNION BANK OF SWITZERLAND	07/10/2003	BEAR STEARNS SECURITIES CORP	55	55	54	55				(1)	(1)	0	0
31400L-CY-8	FED NATL MTG ASSOC #690487 07/01/2033	06/26/2003	UNION BANK OF SWITZERLAND	07/10/2003	BEAR STEARNS SECURITIES CORP	36	35	35	35				(0)	(0)	0	0
31400L-DF-8	FED NATL MTG ASSOC #690502 07/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	1,270,968	1,288,891	1,218,280	1,288,770	(121)			(70,490)	(70,490)	11,744	2,576
31400M-3D-2	FED NATL MTG ASSOC #692096 02/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	321,842	332,264	327,349	332,264				(4,915)	(4,915)	849	1,319
31400N-BJ-8	FED NATL MTG ASSOC #692241 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	41,515	42,521	41,515	41,515	(1,005)					346	98
31400N-3J-7	FED NATL MTG ASSOC #693001 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31400P-JW-6	FED NATL MTG ASSOC #693377 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	3,792	3,884	3,792	3,792	(92)					32	9
31400P-XZ-3	FED NATL MTG ASSOC #693796 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	278,109	284,844	278,109	278,109	(6,736)					2,318	657
31400Q-GB-3	FED NATL MTG ASSOC #694194 04/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	57,113	58,919	58,090	58,919				(829)	(829)	151	294
31400Q-KT-9	FED NATL MTG ASSOC #694306 03/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31400R-F5-5	FED NATL MTG ASSOC #695088 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	27	28	28	28				0	0	0	0
31400R-UH-2	FED NATL MTG ASSOC #695484 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	35,772	36,638	35,772	35,772	(866)					298	84
31400R-UW-9	FED NATL MTG ASSOC #695497 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	40,948	41,940	40,948	40,948	(992)					341	97
31400R-UZ-2	FED NATL MTG ASSOC #695500 03/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	72,665	74,424	72,665	72,665	(1,760)					606	172
31400S-BA-6	FED NATL MTG ASSOC #695833 04/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	11/01/2003	Various	572,533	591,888	579,508	588,415	(3,473)			(8,907)	(8,907)	12,650	2,704
31400S-BV-0	FED NATL MTG ASSOC #695852 05/01/2018	08/05/2003	Various	11/01/2003	Various	2,015,915	2,079,608	2,042,535	2,077,475	(2,134)			(34,940)	(34,940)	13,089	10,353
31400S-D3-0	FED NATL MTG ASSOC #695922 05/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	369,179	381,960	375,495	381,960				(6,465)	(6,465)	974	1,272
31400S-N6-2	FED NATL MTG ASSOC #696213 04/01/2033	06/06/2003	BANK OF AMERICA	12/12/2003	Various	487,117	506,486	491,168	490,633	(15,853)			534	534	7,625	893
31400T-B5-5	FED NATL MTG ASSOC #696760 06/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	59	61	61	61				0	0	0	0
31400T-L3-9	FED NATL MTG ASSOC #697046 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	24	25	25	25				0	0	0	0
31400T-MD-6	FED NATL MTG ASSOC #697056 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31400T-ME-4	FED NATL MTG ASSOC #697057 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	46	47	47	47				0	0	0	0
31400T-MR-5	FED NATL MTG ASSOC #697068 05/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	10,708	10,893	10,918	10,893				25	25	21	21
31400T-RQ-2	FED NATL MTG ASSOC #697195 06/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	299,580	303,804	288,238	303,772	(32)			(15,534)	(15,534)	2,723	449
31400T-W2-9	FED NATL MTG ASSOC #697365 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	358	369	370	369				1	1	1	1
31400T-XF-9	FED NATL MTG ASSOC #697378 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31400T-2C-0	FED NATL MTG ASSOC #697471 04/01/2018	02/20/2003	CHASE SECURITIES	05/01/2003	SCHEDULED REDEMPTION	26,877	27,527	26,877	26,877	(651)					224	63
31400T-5M-5	FED NATL MTG ASSOC #697552 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	56	57	57	57				0	0	0	0
31400U-JF-2	FED NATL MTG ASSOC #697862 05/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	2,662	2,708	2,715	2,708				6	6	5	5
31400U-JG-0	FED NATL MTG ASSOC #697863 05/01/2018	05/08/2003	BANK OF AMERICA	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	13	(13)	(13)	(13)						0	0
31400U-J3-9	FED NATL MTG ASSOC #697882 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	463,027	477,980	470,949	477,980				(7,031)	(7,031)	1,222	2,379
31400V-ZT-2	FED NATL MTG ASSOC #699254 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	13	13	13	13				(0)	(0)	0	0
31400W-FY-1	FED NATL MTG ASSOC #699583 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31400Y-FG-6	FED NATL MTG ASSOC #701367 04/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	21	21	21	21				0	0	0	0
31400Y-3P-9	FED NATL MTG ASSOC #702006 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	22	22	22	22				0	0	0	0
31400Y-4G-8	FED NATL MTG ASSOC #702023 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	41	42	42	42				0	0	0	0
31400Y-6R-2	FED NATL MTG ASSOC #702080 04/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	64	66	66	66				0	0	0	0
31400Y-7H-3	FED NATL MTG ASSOC #702096 05/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	180,996	187,252	184,093	187,252				(3,159)	(3,159)	478	872
31401A-D2-0	FED NATL MTG ASSOC #702221 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	14	14	14	14				0	0	0	0
31401A-EL-7	FED NATL MTG ASSOC #702239 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	16	17	17	17				(0)	(0)	0	0
31401A-EZ-6	FED NATL MTG ASSOC #702252 04/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	47,326	48,923	47,326	47,326	(1,597)					394	223
31401A-F6-9	FED NATL MTG ASSOC #702289 04/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	141,447	145,967	143,867	145,967				(2,100)	(2,100)	373	727
31401A-K4-8	FED NATL MTG ASSOC #702415 06/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC.	30	30	30	30				(0)	(0)	0	0
31401A-PV-3	FED NATL MTG ASSOC #702536 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	285,126	294,345	290,004	294,345				(4,341)	(4,341)	752	996
31401A-RR-0	FED NATL MTG ASSOC #702596 05/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	6,024	6,129	6,142	6,129				14	14	12	12
31401A-RS-8	FED NATL MTG ASSOC #702597 05/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	5,149	5,315	5,149	5,149	(166)					21	24
31401A-6R-3	FED NATL MTG ASSOC #702980 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	7	7	7	7				0	0	0	0
31401A-6S-1	FED NATL MTG ASSOC #702981 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31401B-P4-1	FED NATL MTG ASSOC #703443 05/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	105,118	108,578	106,916	108,578				(1,662)	(1,662)	277	388
31401B-VU-6	FED NATL MTG ASSOC #703627 04/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	36	37	37	37				0	0	0	0
31401B-V7-7	FED NATL MTG ASSOC #703638 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	16	17	17	17				0	0	0	0
31401B-WM-3	FED NATL MTG ASSOC #703652 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	57	59	59	59				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	346,724	357,619	352,656	357,619				(4,963)	(4,963)	915	915
31401B-3L-7	FED NATL MTG ASSOC #703803 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	3	(3)	(3)	(3)							
31401C-KS-1	FED NATL MTG ASSOC #704205 06/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	9	10	10	10				0	0	0	0

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31401C-RM-7	FED NATL MTG ASSOC #704392 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31401C-YU-1	FED NATL MTG ASSOC #704623 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31401C-Y7-2	FED NATL MTG ASSOC #704634 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	8	8	8	8				0	0	0	0
31401D-JK-8	FED NATL MTG ASSOC #705066 05/01/2018	05/08/2003	BANK OF AMERICA	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	12	(13)	(13)	(13)					0	0	0
31401D-KL-4	FED NATL MTG ASSOC #705099 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	1,819	1,850	1,854	1,850				4	4	4	4
31401D-M6-5	FED NATL MTG ASSOC #705181 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	55	56	56	56				0	0	0	0
31401D-NS-6	FED NATL MTG ASSOC #705201 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	58	59	60	59				0	0	0	0
31401D-PH-8	FED NATL MTG ASSOC #705224 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	31	32	32	32				0	0	0	0
31401D-P7-0	FED NATL MTG ASSOC #705246 05/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	156,580	161,929	159,259	161,929				(2,670)	(2,670)	413	805
31401D-QA-2	FED NATL MTG ASSOC #705249 05/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	35	35	35	35				(0)	(0)	0	0
31401D-RE-3	FED NATL MTG ASSOC #705285 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	15	15	15	15				(0)	(0)	0	0
31401D-4F-5	FED NATL MTG ASSOC #705622 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	6	7	7	7				0	0	0	0
31401D-4Q-1	FED NATL MTG ASSOC #705631 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	15	15	15	15				0	0	0	0
31401D-6E-6	FED NATL MTG ASSOC #705669 05/01/2018	05/08/2003	BANK OF AMERICA	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	10	(11)	(11)	(11)					0	0	0
31401E-B3-2	FED NATL MTG ASSOC #705758 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	143	148	148	148				0	0	0	0
31401E-B5-7	FED NATL MTG ASSOC #705760 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	36	37	37	37				0	0	0	0
31401E-G2-9	FED NATL MTG ASSOC #705917 05/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	16	16	16	16				(0)	(0)	0	0
31401E-XP-9	FED NATL MTG ASSOC #706386 05/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	461,055	475,933	468,944	475,933				(6,989)	(6,989)	1,217	2,369
31401E-XV-6	FED NATL MTG ASSOC #706392 05/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	6,140	6,347	6,140	6,140	(207)					51	29
31401G-B4-5	FED NATL MTG ASSOC #707559 04/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	15	16	16	16				0	0	0	0
31401G-DR-2	FED NATL MTG ASSOC #707612 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	37	39	39	39				0	0	0	0
31401G-F4-1	FED NATL MTG ASSOC #707687 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	24	25	25	25				0	0	0	0
31401G-G7-3	FED NATL MTG ASSOC #707722 05/01/2018	05/08/2003	BANK OF AMERICA	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	13	(14)	(14)	(14)					0	0	0
31401G-KC-7	FED NATL MTG ASSOC #707791 06/01/2033	06/20/2003	Various	07/09/2003	Various	133	136	134	136				(1)	(1)	0	0
31401H-BX-9	FED NATL MTG ASSOC #708454 05/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	27	23	23	23				(0)	(0)	0	0
31401H-CP-5	FED NATL MTG ASSOC #708478 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	58	60	60	60				0	0	0	0
31401H-DL-3	FED NATL MTG ASSOC #708507 04/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	215	221	222	221				0	0	0	0
31401H-ER-9	FED NATL MTG ASSOC #708544 06/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31401H-ES-7	FED NATL MTG ASSOC #708545 06/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
31401H-FT-4	FED NATL MTG ASSOC #708578 06/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	143	148	148	148				0	0	0	0
31401H-KB-7	FED NATL MTG ASSOC #708690 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	3,169,603	3,269,788	3,223,833	3,269,788				(45,956)	(45,956)	8,364	14,724
31401H-NG-3	FED NATL MTG ASSOC #708791 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	10,711	10,897	10,921	10,897				25	25	21	21
31401H-NM-0	FED NATL MTG ASSOC #708796 06/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	37	38	38	38				(0)	(0)	0	0
31401H-UN-0	FED NATL MTG ASSOC #708989 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	788,866	815,697	802,363	815,697				(13,334)	(13,334)	2,082	3,226
31401H-VA-7	FED NATL MTG ASSOC #709009 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	22	18	18	18				(0)	(0)	0	0
31401H-2Z-4	FED NATL MTG ASSOC #709192 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	769,199	794,153	782,360	794,153				(11,793)	(11,793)	2,030	3,953
31401H-4H-2	FED NATL MTG ASSOC #709224 05/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	38	39	38	39				(0)	(0)	0	0
31401H-7G-1	FED NATL MTG ASSOC #709295 07/01/2033	06/26/2003	GOLDMAN, SACHS & CO	07/10/2003	BEAR STEARNS SECURITIES CORP	55	55	55	55				(1)	(1)	0	0
31401J-AA-6	FED NATL MTG ASSOC #709301 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	929,554	961,279	945,459	961,279				(15,820)	(15,820)	2,453	2,944
31401J-CN-6	FED NATL MTG ASSOC #709377 07/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	82	84	83	84				(1)	(1)	0	0
31401J-C7-1	FED NATL MTG ASSOC #709394 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	721,290	744,099	733,630	744,099				(10,469)	(10,469)	1,903	3,707
31401J-JN-9	FED NATL MTG ASSOC #709569 05/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	89,569	92,418	91,101	92,418				(1,317)	(1,317)	236	460
31401J-LG-1	FED NATL MTG ASSOC #709627 06/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	20	21	20	21				(0)	(0)	0	0
31401J-LH-9	FED NATL MTG ASSOC #709628 05/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	10/01/2003	SCHEDULED REDEMPTION	143,196	147,449	143,196	143,196	(4,253)					2,251	525
31401J-MC-9	FED NATL MTG ASSOC #709655 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	78	81	81	81				0	0	0	0
31401J-NP-9	FED NATL MTG ASSOC #709698 06/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	08/01/2003	SCHEDULED REDEMPTION	185,667	191,178	185,667	185,667	(5,511)					1,702	681
31401J-N9-5	FED NATL MTG ASSOC #709716 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	32	27	27	27				(0)	(0)	0	0
31401J-R7-5	FED NATL MTG ASSOC #709810 06/01/2028	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	13	13	13	13				(0)	(0)	0	0
31401J-SN-9	FED NATL MTG ASSOC #709825 02/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	138,948	143,690	141,326	143,690				(2,364)	(2,364)	367	714
31401J-TJ-7	FED NATL MTG ASSOC #709853 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	272,004	280,794	276,658	280,794				(4,136)	(4,136)	718	1,398
31401J-UG-1	FED NATL MTG ASSOC #709883 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	155,650	160,574	158,313	160,574				(2,261)	(2,261)	411	800
31401J-VP-0	FED NATL MTG ASSOC #709922 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	673	684	686	684				2	2	1	1
31401J-WY-0	FED NATL MTG ASSOC #709963 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	60,177	62,122	61,207	62,122				(915)	(915)	159	309
31401J-3A-4	FED NATL MTG ASSOC #710093 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	143	148	148	148				0	0	0	0
31401J-3Q-9	FED NATL MTG ASSOC #710107 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	57	58	58	58				0	0	0	0
31401J-5U-8	FED NATL MTG ASSOC #710159 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	29	30	30	30				0	0	0	0
31401K-BC-8	FED NATL MTG ASSOC #710235 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	1,077,835	1,112,757	1,096,276	1,112,757				(16,481)	(16,481)	2,844	5,539
31401K-B5-3	FED NATL MTG ASSOC #710260 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	26	27	27	27				(0)	(0)	0	0

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
31401K-CQ-6	FED NATL MTG ASSOC #710279 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	957,236	988,180	973,614	988,180				(14,566)	(14,566)	2,526	4,919
31401K-MM-4	FED NATL MTG ASSOC #710564 05/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC.	138	141	140	141				(1)	(1)	0	0
31401K-M4-4	FED NATL MTG ASSOC #710579 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31401K-NB-7	FED NATL MTG ASSOC #710586 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	36	37	37	37				0	0	0	0
31401K-QG-3	FED NATL MTG ASSOC #710655 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	143	148	148	148				0	0	0	0
31401K-QH-1	FED NATL MTG ASSOC #710656 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	46	35	35	35				0	0	0	0
31401K-SM-8	FED NATL MTG ASSOC #710724 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31401K-TP-0	FED NATL MTG ASSOC #710758 05/01/2018	05/08/2003	BANK OF AMERICA	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	12	(12)	(12)	(12)						0	0
31401K-UW-3	FED NATL MTG ASSOC #710797 06/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC.	17	18	18	18				(0)	(0)	0	0
31401K-WD-3	FED NATL MTG ASSOC #710844 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	143	148	148	148				0	0	0	0
31401K-W4-3	FED NATL MTG ASSOC #710867 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	33	34	34	34				(0)	(0)	0	0
31401K-XJ-9	FED NATL MTG ASSOC #710881 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	36	37	37	37				0	0	0	0
31401L-BN-2	FED NATL MTG ASSOC #711145 07/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	662,315	671,655	629,186	671,592	(64)			(42,406)	(42,406)	6,120	1,114
31401L-MG-5	FED NATL MTG ASSOC #711459 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	14	15	15	15				0	0	0	0
31401L-M3-4	FED NATL MTG ASSOC #711478 05/01/2033	05/06/2003	MERRILL LYNCH CAPITAL MARKETS	05/07/2003	UNION BANK OF SWITZERLAND	72	74	74	74				0	0	0	0
31401L-PQ-0	FED NATL MTG ASSOC #711531 05/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	8	8	8	8				(0)	(0)	0	0
31401L-QC-0	FED NATL MTG ASSOC #711551 05/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	20	21	21	21				(0)	(0)	0	0
31401L-SF-1	FED NATL MTG ASSOC #711618 07/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	1	(1)	(1)	(1)							
31401L-VT-7	FED NATL MTG ASSOC #711726 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	25	26	26	26				(0)	(0)	0	0
31401L-VY-6	FED NATL MTG ASSOC #711731 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	10	10	10	10				(0)	(0)	0	0
31401L-XA-6	FED NATL MTG ASSOC #711773 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	136,904	141,258	139,246	141,258				(2,012)	(2,012)	361	704
31401L-YL-1	FED NATL MTG ASSOC #711815 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	9,713	9,882	9,904	9,882				22	22	19	19
31401L-YN-7	FED NATL MTG ASSOC #711817 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	316,265	326,491	321,676	326,491				(4,815)	(4,815)	835	1,625
31401M-B2-6	FED NATL MTG ASSOC #712057 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	21,507	21,880	21,930	21,880				50	50	43	43
31401M-CL-3	FED NATL MTG ASSOC #712075 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	1,409	1,433	1,436	1,433				3	3	3	3
31401M-CV-1	FED NATL MTG ASSOC #712084 05/01/2018	05/08/2003	BANK OF AMERICA	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	14	(15)	(15)	(15)						0	0
31401M-HH-7	FED NATL MTG ASSOC #712232 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	37	38	38	38				(0)	(0)	0	0
31401M-JL-6	FED NATL MTG ASSOC #712267 05/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	525	534	536	534				1	1	1	1
31401M-VT-5	FED NATL MTG ASSOC #712626 06/01/2033	06/19/2003	Various	07/09/2003	Various	55	56	56	56				(0)	(0)	0	0

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31401M-ZF-1	FED NATL MTG ASSOC #712742 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	10	10	10	10				(0)	(0)	0	0
31401N-F6-1	FED NATL MTG ASSOC #713089 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	26	26	26	26				(0)	(0)	0	0
31401N-GV-5	FED NATL MTG ASSOC #713112 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	37	38	38	38				(0)	(0)	0	0
31401N-G2-9	FED NATL MTG ASSOC #713117 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	41	42	42	42				(0)	(0)	0	0
31401N-H5-1	FED NATL MTG ASSOC #713152 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	1,159,676	1,197,588	1,179,517	1,197,588				(18,071)	(18,071)	3,060	4,764
31401N-ME-6	FED NATL MTG ASSOC #713257 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	723,234	746,412	735,608	746,412				(10,804)	(10,804)	1,909	3,575
31401N-MQ-9	FED NATL MTG ASSOC #713267 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	518	527	528	527				1	1	1	1
31401N-P4-5	FED NATL MTG ASSOC #713343 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	215,021	221,848	218,700	221,848				(3,148)	(3,148)	567	1,105
31401N-UP-2	FED NATL MTG ASSOC #713490 06/01/2033	06/09/2003	BANK OF AMERICA	07/09/2003	LEHMAN BROTHERS INC.	768	786	775	786				(12)	(12)	1	1
31401N-U9-8	FED NATL MTG ASSOC #713508 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	18	19	19	19				(0)	(0)	0	0
31401N-VD-8	FED NATL MTG ASSOC #713512 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	30	30	30	30				(0)	(0)	0	0
31401N-V2-2	FED NATL MTG ASSOC #713533 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	3,745	3,810	3,819	3,810				9	9	7	7
31401N-2H-1	FED NATL MTG ASSOC #713676 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	1,000,000	997,523	957,829	997,540	17			(39,710)	(39,710)	9,238	3,125
31401N-2J-7	FED NATL MTG ASSOC #713677 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	382,936	381,987	367,074	381,994	6			(14,920)	(14,920)	3,538	1,197
31401N-3G-2	FED NATL MTG ASSOC #713699 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	7,446,578	7,444,819	7,126,482	7,444,831	11			(318,348)	(318,348)	68,803	23,137
31401N-3H-0	FED NATL MTG ASSOC #713700 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	1,627,655	1,626,538	1,560,646	1,626,546	8			(65,900)	(65,900)	15,020	4,771
31401N-3J-6	FED NATL MTG ASSOC #713701 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	18,510,591	18,604,392	17,744,651	18,603,755	(637)			(859,104)	(859,104)	170,874	47,233
31401N-3Z-0	FED NATL MTG ASSOC #713716 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	679,781	663,742	651,653	664,108	366			(12,456)	(12,456)	6,283	1,020
31401N-4A-4	FED NATL MTG ASSOC #713717 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	2,390,919	2,385,013	2,291,891	2,385,054	40			(93,162)	(93,162)	22,084	7,472
31401N-4P-1	FED NATL MTG ASSOC #713730 08/01/2033	07/15/2003	Various	10/01/2003	Various	3,349,122	3,323,268	3,209,199	3,323,860	592			(114,661)	(114,661)	30,939	7,725
31401P-AG-9	FED NATL MTG ASSOC #713807 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	21,507	21,880	21,930	21,880				50	50	43	43
31401V-6D-8	FED NATL MTG ASSOC #720068 07/01/2033	06/26/2003	BANK OF AMERICA	07/10/2003	BEAR STEARNS SECURITIES CORP	28	28	27	28				(0)	(0)	0	0
31401V-6V-8	FED NATL MTG ASSOC #720084 07/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	2,011,022	2,039,443	1,915,008	2,039,248	(195)			(124,240)	(124,240)	18,583	3,900
31401W-BQ-1	FED NATL MTG ASSOC #720147 07/01/2033	06/26/2003	Various	07/10/2003	BEAR STEARNS SECURITIES CORP	133	132	131	132				(2)	(2)	0	0
31401W-E4-7	FED NATL MTG ASSOC #720255 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	2,000,000	1,993,055	1,915,595	1,993,102	47			(77,507)	(77,507)	18,483	6,250
31401W-GY-9	FED NATL MTG ASSOC #720315 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	938,509	968,256	954,567	968,256				(13,689)	(13,689)	2,477	3,667
31401W-HZ-5	FED NATL MTG ASSOC #720348 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	707,000	730,087	719,097	730,087				(10,991)	(10,991)	1,866	3,445
31401W-KA-6	FED NATL MTG ASSOC #720389 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	441,507	455,844	449,061	455,844				(6,782)	(6,782)	1,165	2,269
31401W-QP-7	FED NATL MTG ASSOC #720562 06/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	2,561	2,644	2,561	2,561	(82)					11	12

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
31401W-RT-8	FED NATL MTG ASSOC #720598 06/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	40	41	40	41				(0)	(0)	0	0
31401W-TL-3	FED NATL MTG ASSOC #720655 06/01/2033	06/06/2003	BANK OF AMERICA	12/31/2003	Various	12,000,000	12,289,687	12,238,893	12,281,418	(8,269)			(42,526)	(42,526)	51,107	18,333
31401W-WF-2	FED NATL MTG ASSOC #720746 07/01/2033	06/26/2003	BANK OF AMERICA	07/10/2003	BEAR STEARNS SECURITIES CORP	11	11	11	11				(0)	(0)	0	0
31401W-3D-9	FED NATL MTG ASSOC #720896 06/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	12	12	12	12				(0)	(0)	0	0
31401W-3H-0	FED NATL MTG ASSOC #720900 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	35	36	36	36				(0)	(0)	0	0
31401X-AQ-0	FED NATL MTG ASSOC #721015 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	1,000,100	976,504	959,252	977,340	836			(18,088)	(18,088)	9,216	1,500
31401X-B3-0	FED NATL MTG ASSOC #721058 07/01/2033	06/26/2003	UNION BANK OF SWITZERLAND	07/10/2003	BEAR STEARNS SECURITIES CORP	28	28	27	28				(0)	(0)	0	0
31401X-EV-5	FED NATL MTG ASSOC #721148 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	14	14	14	14				(0)	(0)	0	0
31401X-E4-5	FED NATL MTG ASSOC #721155 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	20	21	21	21				(0)	(0)	0	0
31401X-L5-4	FED NATL MTG ASSOC #721348 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	640,674	662,053	651,636	662,053				(10,417)	(10,417)	1,691	3,277
31401X-NZ-6	FED NATL MTG ASSOC #721408 06/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	40	41	40	41				(0)	(0)	0	0
31401X-PB-7	FED NATL MTG ASSOC #721418 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	41	42	42	42				(0)	(0)	0	0
31401X-PR-2	FED NATL MTG ASSOC #721432 06/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	33	34	34	34				(0)	(0)	0	0
31401X-PS-0	FED NATL MTG ASSOC #721433 06/01/2033	06/19/2003	Various	07/09/2003	Various	97	95	94	95				(1)	(1)	0	0
31401X-PT-8	FED NATL MTG ASSOC #721434 06/01/2033	06/26/2003	UNION BANK OF SWITZERLAND	07/10/2003	BEAR STEARNS SECURITIES CORP	21	21	20	21				(0)	(0)	0	0
31401X-P4-3	FED NATL MTG ASSOC #721443 06/01/2033	06/19/2003	Various	07/09/2003	Various	77	79	78	79				(1)	(1)	0	0
31401X-P5-0	FED NATL MTG ASSOC #721444 07/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	33	34	33	34				(0)	(0)	0	0
31401X-S2-4	FED NATL MTG ASSOC #721537 07/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	17	17	17	17				(0)	(0)	0	0
31401X-TW-7	FED NATL MTG ASSOC #721565 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	55,866	57,767	56,822	57,767				(944)	(944)	147	287
31401X-VF-1	FED NATL MTG ASSOC #721614 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	318,150	328,437	323,593	328,437				(4,844)	(4,844)	840	1,635
31401X-W2-9	FED NATL MTG ASSOC #721665 07/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	42	42	42	42				(0)	(0)	0	0
31401X-XW-2	FED NATL MTG ASSOC #721693 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	43,015	43,757	43,856	43,757				99	99	86	86
31401X-YF-8	FED NATL MTG ASSOC #721710 08/01/2033	06/05/2003	CHASE SECURITIES	07/10/2003	BEAR STEARNS SECURITIES CORP	485	492	477	492				(15)	(15)	1	1
31401X-Y4-3	FED NATL MTG ASSOC #721731 05/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	2	(2)	(2)	(2)							
31401X-3F-2	FED NATL MTG ASSOC #721798 06/01/2033	06/26/2003	UNION BANK OF SWITZERLAND	07/10/2003	BEAR STEARNS SECURITIES CORP	38	38	37	38				(1)	(1)	0	0
31401X-3G-0	FED NATL MTG ASSOC #721799 06/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	12	12	12	12				(0)	(0)	0	0
31401X-6S-1	FED NATL MTG ASSOC #721881 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	27	23	23	23				(0)	(0)	0	0
31401X-7G-6	FED NATL MTG ASSOC #721895 05/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	115	119	115	115	(4)					0	1
31401Y-A2-1	FED NATL MTG ASSOC #721925 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	2,094	2,131	2,135	2,131				5	5	4	4

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31401Y-EY-7	FED NATL MTG ASSOC #722051 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	223,825	230,931	227,654	230,931				(3,277)	(3,277)	591	1,150
31401Y-E9-2	FED NATL MTG ASSOC #722060 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	2,018	2,053	2,058	2,053				5	5	4	4
31401Y-FC-4	FED NATL MTG ASSOC #722063 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	257,839	266,176	262,251	266,176				(3,926)	(3,926)	680	1,325
31401Y-FJ-9	FED NATL MTG ASSOC #722069 07/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	26	26	26	26				(0)	(0)	0	0
31401Y-G2-5	FED NATL MTG ASSOC #722117 07/01/2033	06/26/2003	BANK OF AMERICA	07/10/2003	BEAR STEARNS SECURITIES CORP	94	94	92	94				(1)	(1)	0	0
31401Y-HC-2	FED NATL MTG ASSOC #722127 07/01/2033	06/26/2003	Various	07/10/2003	BEAR STEARNS SECURITIES CORP	64	64	63	64				(1)	(1)	0	0
31401Y-KE-4	FED NATL MTG ASSOC #722193 07/01/2033	06/26/2003	Various	07/10/2003	BEAR STEARNS SECURITIES CORP	44	43	43	43				(1)	(1)	0	0
31401Y-KJ-3	FED NATL MTG ASSOC #722197 07/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	3	3	3	3				(0)	(0)	0	0
31401Y-LL-7	FED NATL MTG ASSOC #722231 07/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	4	5	5	5				(0)	(0)	0	0
31401Y-NL-5	FED NATL MTG ASSOC #722295 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	9	10	10	10				(0)	(0)	0	0
31401Y-SA-4	FED NATL MTG ASSOC #722413 07/01/2033	06/26/2003	BANK OF AMERICA	07/10/2003	BEAR STEARNS SECURITIES CORP	10	10	10	10				(0)	(0)	0	0
31401Y-ST-3	FED NATL MTG ASSOC #722430 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	361,174	372,902	367,354	372,902				(5,549)	(5,549)	953	1,856
31401Y-UC-7	FED NATL MTG ASSOC #722479 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	194,135	200,622	197,456	200,622				(3,166)	(3,166)	512	987
31401Y-VE-2	FED NATL MTG ASSOC #722513 07/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	1,000,099	1,014,202	950,223	1,014,106	(96)			(63,883)	(63,883)	9,228	2,170
31401Y-XZ-3	FED NATL MTG ASSOC #722596 08/01/2033	06/03/2003	CHASE SECURITIES	10/01/2003	Various	3,213,666	3,292,205	3,210,621	3,291,548	(657)			(80,927)	(80,927)	32,983	10,267
31401Y-Z3-2	FED NATL MTG ASSOC #722662 08/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	140,792	145,309	143,201	145,309				(2,108)	(2,108)	372	724
31402A-AQ-9	FED NATL MTG ASSOC #722815 06/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	5	5	5	5				(0)	(0)	0	0
31402A-FN-1	FED NATL MTG ASSOC #722973 07/01/2033	05/30/2003	DEUTSCHE BANK SECURITIES	06/02/2003	CHASE SECURITIES	31	27	27	27				(0)	(0)	0	0
31402A-GY-6	FED NATL MTG ASSOC #723015 06/01/2033	06/20/2003	SALOMON SMITH BARNEY	07/09/2003	LEHMAN BROTHERS INC	48	49	48	49				(1)	(1)	0	0
31402A-HG-4	FED NATL MTG ASSOC #723031 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	368,956	380,936	375,268	380,936				(5,668)	(5,668)	974	1,750
31402A-QS-8	FED NATL MTG ASSOC #723265 06/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	157,832	162,824	160,532	162,824				(2,292)	(2,292)	417	811
31402A-RH-1	FED NATL MTG ASSOC #723288 06/01/2018	05/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	1,026	1,063	1,026	1,026	(38)					9	5
31402B-DY-7	FED NATL MTG ASSOC #723819 06/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	5,997	6,101	6,115	6,101				14	14	12	12
31402B-VH-4	FED NATL MTG ASSOC #724316 07/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	1,386,847	1,406,404	1,329,361	1,406,271	(133)			(76,910)	(76,910)	12,816	3,419
31402C-F4-9	FED NATL MTG ASSOC #724787 06/01/2033	06/26/2003	UNION BANK OF SWITZERLAND	07/10/2003	BEAR STEARNS SECURITIES CORP	144	143	141	143				(2)	(2)	0	0
31402C-JA-1	FED NATL MTG ASSOC #724857 03/01/2018	05/12/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	08/01/2003	SCHEDULED REDEMPTION	1,083	1,117	1,083	1,083	(35)					5	5
31402C-MY-5	FED NATL MTG ASSOC #724975 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	1,000,050	1,031,746	1,017,160	1,031,746				(14,586)	(14,586)	2,639	5,139
31402D-U9-9	FED NATL MTG ASSOC #726108 07/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	64	65	65	65				(1)	(1)	0	0
31402D-VA-5	FED NATL MTG ASSOC #726109 07/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	35	35	35	35				(0)	(0)	0	0

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31402D-VP-2	FED NATL MTG ASSOC #726122 07/01/2033	06/05/2003	CHASE SECURITIES	07/10/2003	BEAR STEARNS SECURITIES CORP	208	211	205	211				(6)	(6)	0	0
31402D-XG-0	FED NATL MTG ASSOC #726179 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	613,149	633,662	623,640	633,662				(10,022)	(10,022)	1,618	3,151
31402D-X8-8	FED NATL MTG ASSOC #726203 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	32,261	32,820	32,895	32,820				75	75	65	65
31402D-X9-6	FED NATL MTG ASSOC #726204 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	4,205	4,278	4,288	4,278				10	10	8	8
31402D-ZV-5	FED NATL MTG ASSOC #726256 07/01/2033	06/19/2003	GREENWICH CAPITAL MARKETS, INC	07/09/2003	LEHMAN BROTHERS INC	32	33	32	33				(0)	(0)	0	0
31402D-3A-6	FED NATL MTG ASSOC #726293 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	805,021	832,520	818,794	832,520				(13,726)	(13,726)	2,124	4,106
31402E-FL-7	FED NATL MTG ASSOC #726571 07/01/2033	06/26/2003	BANK OF AMERICA	07/10/2003	BEAR STEARNS SECURITIES CORP	28	28	27	28				(0)	(0)	0	0
31402E-SL-3	FED NATL MTG ASSOC #726923 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	SCHEDULED REDEMPTION	12,191	11,903	12,191	12,191	288					91	18
31402E-WJ-3	FED NATL MTG ASSOC #727049 08/01/2033	06/02/2003	CHASE SECURITIES	10/09/2003	Various	1,813,349	1,856,873	1,799,607	1,856,209	(664)			(56,602)	(56,602)	18,593	5,793
31402E-4R-6	FED NATL MTG ASSOC #727232 07/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	1,000,100	976,504	957,909	977,005	501			(19,095)	(19,095)	9,240	1,500
31402F-A4-7	FED NATL MTG ASSOC #727327 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	686,618	708,426	698,365	708,426				(10,061)	(10,061)	1,812	3,408
31402F-CM-5	FED NATL MTG ASSOC #727376 08/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	573,765	591,976	583,582	591,976				(8,394)	(8,394)	1,514	2,949
31402G-TH-6	FED NATL MTG ASSOC #728752 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	848,107	877,390	862,618	877,390				(14,772)	(14,772)	2,238	4,358
31402G-UR-2	FED NATL MTG ASSOC #728792 08/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	25,803,939	26,504,823	25,893,649	26,504,823				(611,174)	(611,174)	39,423	90,670
31402G-ZP-1	FED NATL MTG ASSOC #728950 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	2,067,729	2,018,944	1,981,274	2,019,970	1,027			(38,696)	(38,696)	19,106	3,102
31402H-GG-0	FED NATL MTG ASSOC #729299 07/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	374,361	384,460	375,663	384,460				(8,798)	(8,798)	572	1,315
31402H-GK-1	FED NATL MTG ASSOC #729302 07/01/2033	06/09/2003	BANK OF AMERICA	07/09/2003	LEHMAN BROTHERS INC	133	136	134	136				(2)	(2)	0	0
31402H-KF-7	FED NATL MTG ASSOC #729394 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	SCHEDULED REDEMPTION	8,691	8,486	8,691	8,691	205					65	13
31402H-NB-3	FED NATL MTG ASSOC #729486 07/01/2033	06/26/2003	GOLDMAN, SACHS & CO	07/10/2003	BEAR STEARNS SECURITIES CORP	83	83	82	83				(1)	(1)	0	0
31402H-N3-1	FED NATL MTG ASSOC #729510 07/01/2033	06/26/2003	GOLDMAN, SACHS & CO	07/10/2003	BEAR STEARNS SECURITIES CORP	55	55	55	55				(1)	(1)	0	0
31402H-Z9-5	FED NATL MTG ASSOC #729868 07/01/2033	06/26/2003	BANK OF AMERICA	07/10/2003	BEAR STEARNS SECURITIES CORP	28	28	27	28				(0)	(0)	0	0
31402J-HY-6	FED NATL MTG ASSOC #730247 07/01/2033	06/26/2003	UNION BANK OF SWITZERLAND	07/10/2003	BEAR STEARNS SECURITIES CORP	18	18	17	18				(0)	(0)	0	0
31402J-K2-2	FED NATL MTG ASSOC #730313 08/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	481,468	497,027	489,706	497,027				(7,321)	(7,321)	1,271	1,926
31402J-MA-2	FED NATL MTG ASSOC #730353 07/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	10,755	10,941	10,966	10,941				25	25	22	22
31402J-R2-5	FED NATL MTG ASSOC #730505 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	1,000,100	976,504	957,909	977,004	500			(19,095)	(19,095)	9,241	1,500
31402J-R7-4	FED NATL MTG ASSOC #730510 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	1,000,100	976,504	958,701	977,033	529			(18,332)	(18,332)	9,234	1,500
31402J-SL-2	FED NATL MTG ASSOC #730523 08/01/2018	05/13/2003	CHASE SECURITIES	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	631	642	643	642				1	1	1	1
31402K-LJ-1	FED NATL MTG ASSOC #731229 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	3,000,063	3,042,621	2,850,085	3,042,331	(290)			(192,246)	(192,246)	27,715	8,975
31402K-NN-0	FED NATL MTG ASSOC #731297 08/01/2033	06/02/2003	CHASE SECURITIES	10/09/2003	Various	68,426	69,438	67,608	69,174	(263)			(1,567)	(1,567)	669	114

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
31402L-C9-1	FED NATL MTG ASSOC #731896 08/01/2033	06/02/2003	CHASE SECURITIES	10/01/2003	SCHEDULED REDEMPTION	20,752	21,059	20,752	20,752	(307)					173	35
31402L-DL-3	FED NATL MTG ASSOC #731907 11/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	259,203	266,236	260,105	266,236				(6,131)	(6,131)	396	911
31402L-KE-1	FED NATL MTG ASSOC #732093 09/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	3,000,298	3,095,392	3,051,632	3,095,392				(43,761)	(43,761)	7,917	15,201
31402L-KY-7	FED NATL MTG ASSOC #732111 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	SCHEDULED REDEMPTION	3,123	3,049	3,123	3,123	74					23	5
31402L-K8-4	FED NATL MTG ASSOC #732119 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	1,746,152	1,704,954	1,674,108	1,706,011	1,057			(31,902)	(31,902)	16,091	2,619
31402L-LW-0	FED NATL MTG ASSOC #732141 08/01/2033	06/02/2003	CHASE SECURITIES	10/09/2003	Various	878,823	891,819	865,079	891,399	(420)			(26,320)	(26,320)	8,984	1,465
31402L-L2-6	FED NATL MTG ASSOC #732145 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	83,352	85,995	84,778	85,995				(1,217)	(1,217)	220	428
31402L-X6-4	FED NATL MTG ASSOC #732501 08/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	327,692	338,361	333,299	338,361				(5,062)	(5,062)	865	1,411
31402M-K5-8	FED NATL MTG ASSOC #733016 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	SCHEDULED REDEMPTION	2,917	2,848	2,917	2,917	69					22	4
31402M-LM-0	FED NATL MTG ASSOC #733032 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	Various	1,000,100	976,504	957,901	977,000	496			(19,099)	(19,099)	9,241	1,500
31402M-UL-2	FED NATL MTG ASSOC #733287 08/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	255,020	263,236	259,384	263,236				(3,853)	(3,853)	673	1,311
31402M-4S-6	FED NATL MTG ASSOC #733533 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	508,129	515,294	487,138	515,246	(49)			(28,108)	(28,108)	4,689	762
31402N-EF-1	FED NATL MTG ASSOC #733734 08/01/2033	06/02/2003	CHASE SECURITIES	10/09/2003	Various	7,005,276	7,172,910	6,905,379	7,171,232	(1,678)			(265,853)	(265,853)	71,882	22,371
31402N-F5-2	FED NATL MTG ASSOC #733788 09/01/2033	05/08/2003	LEHMAN BROTHERS INC	07/18/2003	CHASE SECURITIES	24,002,400	24,753,036	24,437,443	24,753,036				(315,592)	(315,592)	44,004	44,004
31402N-F9-4	FED NATL MTG ASSOC #733792 09/01/2033	06/03/2003	CHASE SECURITIES	08/08/2003	LEHMAN BROTHERS INC	753	662	637	662				(25)	(25)	1	1
31402N-HL-5	FED NATL MTG ASSOC #733835 09/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	1,544,450	1,586,353	1,549,819	1,586,353				(36,533)	(36,533)	2,360	5,427
31402N-U3-0	FED NATL MTG ASSOC #734202 08/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	4,508,129	4,515,234	4,323,497	4,515,185	(49)			(191,688)	(191,688)	41,361	12,999
31402N-U7-1	FED NATL MTG ASSOC #734206 08/01/2033	06/03/2003	CHASE SECURITIES	08/08/2003	LEHMAN BROTHERS INC	364	320	307	320				(12)	(12)	1	1
31402N-3V-8	FED NATL MTG ASSOC #734412 08/01/2033	06/03/2003	CHASE SECURITIES	08/08/2003	LEHMAN BROTHERS INC	744	654	629	654				(25)	(25)	1	1
31402N-5M-6	FED NATL MTG ASSOC #734452 08/01/2033	07/15/2003	CHASE SECURITIES	10/09/2003	Various	3,000,300	2,929,512	2,873,709	2,931,003	1,491			(57,294)	(57,294)	27,724	4,500
31402Q-FP-1	FED NATL MTG ASSOC #734674 09/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	4,000,397	4,126,727	4,068,842	4,126,727				(57,885)	(57,885)	10,557	16,291
31402Q-LF-6	FED NATL MTG ASSOC #734826 08/01/2033	07/15/2003	CHASE SECURITIES	10/01/2003	SCHEDULED REDEMPTION	4,188	4,090	4,188	4,188	99					31	6
31402R-VY-2	FED NATL MTG ASSOC #736031 07/01/2033	07/10/2003	BEAR STEARNS SECURITIES CORP	10/01/2003	Various	1,000,000	997,530	958,597	997,546	17			(38,950)	(38,950)	9,235	3,125
31402S-ZB-6	FED NATL MTG ASSOC #737038 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	53,734	55,562	54,653	55,562				(908)	(908)	142	276
31402T-KX-2	FED NATL MTG ASSOC #737510 09/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	199,999	206,347	203,421	206,347				(2,926)	(2,926)	528	1,028
31402U-K7-6	FED NATL MTG ASSOC #738418 08/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	5,222,095	5,387,060	5,311,442	5,387,060				(75,619)	(75,619)	13,781	23,395
31402U-MK-5	FED NATL MTG ASSOC #738462 09/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	3,328,155	3,418,557	3,339,725	3,418,557				(78,832)	(78,832)	5,085	11,695
31403A-3F-0	FED NATL MTG ASSOC #743398 10/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	3,329,704	3,420,310	3,341,280	3,420,310				(79,029)	(79,029)	5,087	11,700
31403B-R5-4	FED NATL MTG ASSOC #744008 07/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	717,861	740,857	730,143	740,857				(10,714)	(10,714)	1,894	3,677

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
31403C-K4-2	FED NATL MTG ASSOC #744715 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	70,465	72,870	71,671	72,870				(1,199)	(1,199)	186	362
31403E-GN-1	FED NATL MTG ASSOC #746405 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	633,632	653,669	644,473	653,669				(9,196)	(9,196)	1,672	2,506
31403E-H7-5	FED NATL MTG ASSOC #746454 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	2,538,279	2,625,229	2,581,707	2,625,229				(43,522)	(43,522)	6,698	12,934
31403E-ME-4	FED NATL MTG ASSOC #746557 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	32,639	33,670	33,197	33,670				(473)	(473)	86	168
31403G-FT-4	FED NATL MTG ASSOC #748178 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	176,793	182,594	179,818	182,594				(2,776)	(2,776)	467	909
31403J-J5-6	FED NATL MTG ASSOC #750084 10/01/2018	08/05/2003	MERRILL LYNCH CAPITAL MARKETS	10/06/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	2,468,518	2,550,227	2,510,753	2,550,227				(39,474)	(39,474)	6,514	8,358
31403J-R2-4	FED NATL MTG ASSOC #750305 11/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	3,320,778	3,410,874	3,332,323	3,410,874				(78,551)	(78,551)	5,073	11,669
31403J-TT-3	FED NATL MTG ASSOC #750362 11/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	9,192,578	9,446,620	9,224,537	9,446,620				(222,084)	(222,084)	14,044	32,308
31403J-VE-3	FED NATL MTG ASSOC #750413 12/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	26,098,764	26,805,422	26,189,499	26,805,422				(615,924)	(615,924)	39,873	91,708
31403Y-S2-0	FED NATL MTG ASSOC #762037 12/01/2033	05/07/2003	UNION BANK OF SWITZERLAND	12/01/2003	LEHMAN BROTHERS INC	338,957	348,153	340,135	348,153				(8,018)	(8,018)	518	1,191
01F042-47-5	TBA 07/01/2018	07/11/2003	MERRILL LYNCH CAPITAL MARKETS	07/14/2003	MERRILL LYNCH CAPITAL MARKETS	63,883	64,991	65,138	64,991				147	147		
01F042-49-1	TBA 09/01/2018	09/11/2003	BEAR STEARNS SECURITIES CORP	09/16/2003	BEAR STEARNS SECURITIES CORP	5,000,000	4,981,250	4,994,922	4,981,250				13,672	13,672		
01F050-68-4	TBA 08/01/2033	07/09/2003	LEHMAN BROTHERS INC	08/08/2003	LEHMAN BROTHERS INC	3,550	3,114	3,002	3,114				(112)	(112)		6
993669-9A-0	TBA 04/01/2033	04/02/2003	BEAR STEARNS SECURITIES CORP	04/10/2003	BEAR STEARNS SECURITIES CORP	50,000,000	52,062,500	52,117,190	52,062,500				54,690	54,690		
993745-9A-8	TBA 05/01/2033	05/08/2003	CHASE SECURITIES	06/02/2003	CHASE SECURITIES	613	622	627	622				5	5		
Totals - United States						2,468,109,822	2,475,218,172	2,467,172,533	2,474,514,372	(676,303)			(7,341,839)	(7,341,839)	13,284,069	3,087,828
3199996 - Bonds - Special Revenue - United States						2,468,109,822	2,475,218,172	2,467,172,533	2,474,514,372	(676,303)			(7,341,839)	(7,341,839)	13,284,069	3,087,828
3199999 - Bonds - Special Revenue						2,468,109,822	2,475,218,172	2,467,172,533	2,474,514,372	(676,303)			(7,341,839)	(7,341,839)	13,284,069	3,087,828
PUBLIC UTILITIES UNITED STATES																
629377-AD-4	NRG ENERGY INC 06/15/2007	01/31/2003	Various	09/03/2003	Various	1,000,000	540,294	445,000	500,000	(300,294)			(55,000)	(55,000)		
912920-AB-1	US WEST COMMUNICATIONS 06/15/2023	07/02/2003	MERRILL LYNCH CAPITAL MARKETS	11/18/2003	BANK OF AMERICA	875,000	853,125	826,875	853,300	175			(26,425)	(26,425)	28,438	4,193
Totals - United States						1,875,000	1,393,419	1,271,875	1,353,300	(300,119)			(81,425)	(81,425)	28,438	4,193
3899996 - Bonds - Public Utilities - United States						1,875,000	1,393,419	1,271,875	1,353,300	(300,119)			(81,425)	(81,425)	28,438	4,193
3899999 - Bonds - Public Utilities						1,875,000	1,393,419	1,271,875	1,353,300	(300,119)			(81,425)	(81,425)	28,438	4,193
INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES																
991465-9A-5	AES CORP TERM LOAN 04/30/2008	08/25/2003	Various	09/05/2003	Various	4,000,000	4,000,000	3,986,250	4,000,000				(13,750)	(13,750)	13,096	
00130H-BA-2	AES CORPORATION 05/15/2013	05/01/2003	SALOMON SMITH BARNEY	05/21/2003	SALOMON SMITH BARNEY	1,000,000	1,000,000	965,000	1,000,000				(35,000)	(35,000)	4,618	
00846U-AB-7	AGILENT TECHNOLOGIES INC 12/01/2021	02/04/2003	SALOMON SMITH BARNEY	07/23/2003	GOLDMAN, SACHS & CO	1,000,000	961,400	979,120	962,112	712			17,008	17,008	19,750	5,500
01903#-AL-6	ALLIED CAPITAL CORP 6.05% SER B SR NTS 05/14/2010	04/24/2003	MERRILL LYNCH CAPITAL MARKETS	09/24/2003	TRANSFER	10,000,000	10,000,000	9,686,958	9,686,958	(313,042)					218,472	
01958X-AM-9	ALLIED WASTE NA 01/01/2009	04/01/2003	RAYMOND JAMES & ASSOCIATES, INC	11/25/2003	MERRILL LYNCH CAPITAL MARKETS	500,000	512,500	520,000	510,532	(1,968)			9,468	9,468	36,094	10,172
020039-DB-6	ALLTEL CORP 07/01/2012	02/19/2003	Various	05/01/2003	J. P. MORGAN SECURITIES, INC	10,000,000	11,534,550	11,922,500	11,508,512	(26,038)			413,988	413,988	243,056	103,056
02378J-AT-5	AMERICAN AIRLINE 05/23/2019	10/31/2003	Various	10/31/2003	Various	4,535,446	4,535,446	2,440,932	2,675,911	(1,859,535)			(234,979)	(234,979)	197,795	122,679
025932-AC-8	AMERICAN FINANCIAL GROUP 06/02/2033	05/27/2003	WARBURG DILLION READ LLC	05/28/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH	5,500,000	2,043,415	2,043,415	2,043,415							
031100-AC-4	AMETEK INC 07/15/2008	06/09/2003	Various	11/25/2003	BANK OF NEW YORK	1,195,000	1,257,694	1,302,550	1,252,574	(5,120)			49,976	49,976	75,524	30,973
032654-AD-7	ANALOG DEVICES 10/01/2005	07/03/2003	CIBC WORLD MARKETS	10/02/2003	CALLED @ 101.9	1,500,000	1,533,750	1,528,500	1,528,500	(5,250)					35,625	19,396
00184A-AA-3	AOL TIME WARNER INC 04/15/2006	04/22/2003	Various	12/17/2003	Various	10,000,000	10,649,700	10,761,450	10,512,685	(137,015)			248,765	248,765	417,691	17,014
03760A-AF-8	APOGENT TECHNOLOGIES INC 05/15/2013	05/22/2003	LEHMAN BROTHERS INC	09/23/2003	J. P. MORGAN SECURITIES, INC	2,000,000	2,000,000	2,030,000	2,000,000				30,000	30,000	41,167	

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
039483-AS-1	ARCHER-DANIELS-MIDLAND 02/01/2031	03/25/2003	J. P. MORGAN SECURITIES, INC	09/11/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	10,000,000	11,547,100	11,270,000	11,536,528	(10,572)			(266,528)	(266,528)	437,500	110,833
042735-AY-6	ARROW ELECTRONIC 02/21/2021	05/19/2003	MORGAN STANLEY DEAN WITTER	12/15/2003	MORGAN STANLEY DEAN WITTER	2,000,000	975,000	1,042,500	997,854	22,854			44,646	44,646		
073902-CB-2	BEAR STEARNS CO INC 03/30/2006	03/19/2003	BEAR STEARNS SECURITIES CORP	06/18/2003	BEAR STEARNS SECURITIES CORP	10,000,000	10,007,200	10,280,300	10,006,644	(556)			273,656	273,656	103,333	30,833
05948X-MU-2	BOAMS 2003-5 1A36 07/25/2033	07/24/2003	BANK OF AMERICA	08/21/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	32,902,000	33,025,383	32,177,129	33,024,301	(1,082)			(847,171)	(847,171)	251,335	127,952
110122-AM-0	BRISTOL-MYERS SQUIBB 09/15/2023	09/26/2003	Various	10/03/2003	Various	4,500,000	4,505,310	4,543,125	4,505,289	(21)			37,836	37,836	560	
111620-9A-0	BROADWING TERM B 12/30/2006	11/14/2003	CITICORP SECURITIES	11/17/2003	Various	1,799,098	900,674	899,549	899,548	(1,126)			2	2	13,268	
07383F-QU-5	BSCMS 2003-T10, A2 03/13/2040	05/29/2003	DUETSCHE BANK SECURITIES	06/09/2003	GOLDMAN, SACHS & CO	5,000,000	5,291,797	5,337,110	5,291,171	(626)			45,939	45,939	7,242	1,317
120568-AG-5	BUNGE LTD FINANCE CORP 05/15/2013	05/14/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	05/14/2003	J. P. MORGAN SECURITIES, INC	2,500,000	2,492,200	2,538,900	2,492,200				46,700	46,700		
131347-AV-8	CALPINE CORP 08/15/2010	05/05/2003	GOLDMAN, SACHS & CO	05/14/2003	BEAR STEARNS SECURITIES CORP	275,000	198,000	189,750	198,183	183			(8,433)	(8,433)	6,193	5,468
131347-BD-7	CALPINE CORP 07/15/2013	07/10/2003	GOLDMAN, SACHS & CO	08/06/2003	Various	5,600,000	5,600,000	5,057,000	5,600,000				(543,000)	(543,000)	22,410	
14040E-HF-2	CAPITAL ONE BANK 05/15/2008	05/12/2003	BANK OF AMERICA	05/15/2003	Various	3,000,000	2,986,860	2,996,350	2,986,875	15			9,475	9,475	948	
14040H-AE-5	CAPITAL ONE FINANCIAL 05/01/2006	09/15/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	12/15/2003	J. P. MORGAN SECURITIES, INC	5,000,000	5,375,000	5,397,300	5,340,923	(34,077)			56,377	56,377	228,576	137,951
147446-AA-6	CASE NEW HOLLAND INC 08/01/2011	07/29/2003	SALOMON SMITH BARNEY	12/17/2003	Various	4,300,000	4,240,703	4,785,688	4,242,397	1,694			543,291	543,291	131,690	
12489L-A*-9	CB RICHARD ELLIS TERM B 07/18/2008	08/25/2003	Various	10/14/2003	SCHEDULED REDEMPTION	1,000,287	1,000,000	1,000,287	1,000,287						12,374	
15189T-AA-5	CENTERPOINT ENERERGY INC 05/15/2023	05/14/2003	SALOMON SMITH BARNEY	05/14/2003	BANK OF AMERICA	1,000,000	1,000,000	1,040,000	1,000,000				40,000	40,000		
15650#-AB-3	CENTURY CABLE HLDGS (ADELPHIA) DIS.TERM LOAN B 12/31/2009	08/25/2003	Bank Loan Cut-Over Transactions	11/26/2003	INTER-COMPANY TRANSFER											
15650#-AA-5	CENTURY CABLE HLDGS (ADELPHIA) TERM LOAN B 06/30/2009	08/25/2003	Bank Loan Cut-Over Transactions	11/26/2003	INTER-COMPANY TRANSFER											
16151R-CN-1	CHAMT 2003-3, A 10/15/2010	07/15/2003	J. P. MORGAN SECURITIES, INC	10/01/2003	Various	30,000,000	30,011,718	30,000,000	30,011,379	(339)			(11,379)	(11,379)	74,896	21,946
159863-AL-3	CHARLES RIVER LABS INC 02/01/2022	01/14/2003	KBC FINANCIAL PRODUCTS USA INC	01/28/2003	JEFFERIES & COMPANY, INC	200,000	212,000	213,400	211,807	(193)			1,593	1,593	3,500	3,228
165167-AS-6	CHESAPEAKE ENERGY CORP 04/01/2011	04/03/2003	Various	12/01/2003	DIRECT	4,025,000	4,266,188	4,244,478	4,244,370	(21,817)			107	107	218,021	2,364
178566-AB-1	CITY NATIONAL CORP 02/15/2013	02/10/2003	SALOMON SMITH BARNEY	04/17/2003	KEEFE, BRUYETTE & WOODS, INC	2,000,000	1,984,560	1,983,280	1,984,792	232			(1,512)	(1,512)	19,931	
18450Z-9F-8	CLEAN ENVIRONMENT TRUST PROM NT #6 10/11/2003	12/31/2003	Various	12/31/2003	Various	238,652	238,652			(238,652)					171,285	
194832-AD-3	COLLINS & AIKMAN PRODCTS 12/31/2011	05/15/2003	Various	06/19/2003	Various	2,575,000	2,538,750	2,359,563	2,538,742	(8)			(179,180)	(179,180)	132,710	91,076
87236@-CT-6	COLOR SPOT NURSERIES SER 2002T..TCW I 12/15/2005	09/23/2003	Various	11/10/2003	Various	852,027	852,027		0	(852,027)					171,285	
200340-AL-1	COMERICA BANK 05/01/2015	05/01/2003	SALOMON SMITH BARNEY	10/14/2003	BARCLAYS BANK	2,000,000	1,990,820	1,909,300	1,991,076	256			(81,776)	(81,776)	42,933	
87236@-CH-2	COMMUNICATION INSTRUMENTS SER. 2000I (TCW I) 09/15/2004	01/02/2003	DIRECT	05/31/2003	DIRECT	247,954	247,954	247,954	247,954						64,193	
204912-AP-4	COMPUTER ASSOCIATES INC 12/15/2009	01/08/2003	WARBURG DILLION READ LLC	08/19/2003	Various	1,700,000	1,816,229	2,333,131	1,807,431	(8,798)			525,699	525,699	17,216	2,456
216669-AG-6	COOPER INDUSTRIES INC 11/01/2009	07/16/2003	DEUTSCHE BANK SECURITIES	07/17/2003	DEUTSCHE BANK SECURITIES	9,525,000	10,345,865	10,345,865	10,345,544	(321)			321	321	117,872	116,417
216845-AD-9	COOPERATIVE COMPUTING 06/15/2011	06/13/2003	J. P. MORGAN SECURITIES, INC	06/13/2003	Various	1,575,000	1,554,399	1,608,750	1,554,399				54,351	54,351		
224399-AN-5	CRANE CO. 09/15/2013	09/03/2003	J. P. MORGAN SECURITIES, INC	09/09/2003	J. P. MORGAN SECURITIES, INC	5,000,000	4,963,850	5,037,000	4,963,880	30			73,120	73,120	3,056	
235851-AF-9	DANAHER 01/22/2021	01/15/2003	JEFFERIES & COMPANY, INC	03/24/2003	BANK OF AMERICA	2,600,000	1,742,000	1,744,188	1,741,716	(284)			2,472	2,472		
247126-AE-5	DELPHI CORP 08/15/2013	07/22/2003	BARCLAYS BANK	07/24/2003	WARBURG DILLION READ LLC	6,000,000	5,928,360	5,994,720	5,928,415	55			66,305	66,305	4,333	
247361-YQ-5	DELTA AIR LINES 08/15/2008	09/05/2003	EXCHANGE	10/20/2003	Various	9,772,000	8,673,234	8,426,405	8,679,075	5,841			(252,670)	(252,670)	48,431	
247361-YE-2	DELTA AIR LINES 144A 12/15/2005	03/19/2003	DIRECT	03/31/2003	CRT CAPITAL GROUP	3,000,000	2,960,823	1,777,500	2,961,296	473			(1,183,796)	(1,183,796)	68,872	
23330X-A*-1	DRS TECHNOLOGIES TERM LOAN 09/30/2008	08/25/2003	VARIOUS	11/04/2003	PRINCIPAL PAYMENT											
263578-AC-0	DUANE READE INC 04/16/2022	01/09/2003	BANK OF AMERICA	02/03/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH	400,000	197,412	189,500	197,722	310			(8,222)	(8,222)	2,625	2,100
26816L-AP-7	DYNEGY HOLDINGS INC 07/15/2013	08/01/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES	08/06/2003	Various	3,900,000	3,869,463	3,825,813	3,869,463				(43,651)	(43,651)		
26353L-JB-8	E.I. DU PONT DE NEMOURS 03/06/2013	03/03/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	10/14/2003	BANK ONE CAPTIAL MARKETS	2,500,000	2,476,775	2,384,850	2,477,939	1,164			(93,089)	(93,089)	63,307	
27876Q-AG-3	ECHOSTAR DBS 02/01/2009	04/01/2003	Various	10/30/2003	LEHMAN BROTHERS INC	1,500,000	1,595,000	1,590,000	1,577,371	(17,629)			12,629	12,629	106,641	18,620
281023-AC-5	EDISON MISSION ENERGY 06/15/2009	05/06/2003	Various	08/06/2003	Various	7,200,000	6,252,000	5,995,875	6,264,357	12,357			(268,482)	(268,482)	279,966	218,415

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
285661-AC-8	ELECTRONIC DATA SYSTEMS 08/01/2013	06/25/2003	SALOMON SMITH BARNEY	07/24/2003	Various	3,000,000	2,953,020	2,938,905	2,953,233	213			(14,328)	(14,328)	11,500	
285661-AE-4	ELECTRONIC DATA SYSTEMS 07/15/2023	07/02/2003	Various	09/04/2003	SALOMON SMITH BARNEY	3,000,000	3,032,608	3,050,400	3,031,904	(704)			18,496	18,496	22,281	861
532457-AX-6	ELI LILLY & CO 03/15/2018	03/12/2003	GOLDMAN, SACHS & CO	06/18/2003	MERRILL LYNCH CAPITAL MARKETS	2,000,000	1,994,600	2,074,880	1,994,668	68			80,212	80,212	24,000	
29445G-AB-2	EQUINOX HOLDINGS LTD 12/15/2009	12/09/2003	MERRILL LYNCH CAPITAL MARKETS	12/12/2003	MERRILL LYNCH CAPITAL MARKETS	1,175,000	1,175,000	1,210,250	1,175,000				35,250	35,250	294	
29444N-AH-5	EQUISTAR CHEMICAL/FUNDNG 05/01/2011	04/16/2003	SALOMON SMITH BARNEY	05/15/2003	BANK OF AMERICA	750,000	776,250	750,000					26,250	26,250	6,198	
294549-AK-6	EQUITABLE RESOURCES INC 03/01/2018	02/20/2003	SALOMON SMITH BARNEY	02/20/2003	GOLDMAN, SACHS & CO	10,000,000	9,991,600	10,102,200	9,991,600				110,600	110,600		
991619-9B-5	ESP HOLDINGS FIRST LIEN TERM LOAN 12/12/2008	12/16/2003	CREDIT SUISSE FIRST BOSTON	12/16/2003	CREDIT SUISSE FIRST BOSTON	2,000,000	2,000,000	2,006,250	2,000,000				6,250	6,250		
29736R-AA-8	ESTEE LAUDER COS INC 10/15/2033	09/24/2003	SALOMON SMITH BARNEY	12/17/2003	Various	10,000,000	9,864,500	9,856,400	9,864,885	385			(8,485)	(8,485)	130,174	
297659-9A-4	ETHYL CORP NEW TERM LOAN 03/31/2004	03/31/2003	MORGAN STANLEY DEAN WITTER	04/30/2003	PRINCIPAL PAYMENT	1,998,927	1,978,938	1,998,927	1,979,395	457			19,533	19,533	2,134	
297659-9B-2	ETHYL CORP TERM B 04/30/2009	04/22/2003	CREDIT SUISSE FIRST BOSTON	04/23/2003	CREDIT SUISSE FIRST BOSTON	1,650,000	1,650,000	1,645,875	1,650,000				(4,125)	(4,125)		
303727-AG-6	FAIRCHILD SEMICONDUCTOR 02/01/2009	04/08/2003	DUETSCHE BANK SECURITIES	12/01/2003	DIRECT	1,000,000	1,125,000	1,100,200	1,100,191	(24,809)			9	9	87,500	20,417
31339M-TH-1	FHR 2399 OD 11/15/2026	03/28/2003	UNION BANK OF SWITZERLAND	06/24/2003	UNION BANK OF SWITZERLAND	33,000,000	33,742,500	33,180,470	33,558,758	(183,742)			(378,288)	(378,288)	512,417	5,958
31339D-D7-0	FHR 2420 BE 12/15/2030	04/02/2003	GOLDMAN, SACHS & CO	06/20/2003	MERRILL LYNCH CAPITAL MARKETS	15,000,000	15,731,250	15,466,407	15,643,599	(87,651)			(177,192)	(177,192)	227,500	16,250
31392M-UM-2	FHR 2463 PL 10/15/2019	03/28/2003	GREENWICH CAPITAL MARKETS, INC	04/25/2003	LEHMAN BROTHERS INC	25,000,000	25,207,033	25,179,688	25,194,792	(12,240)			(15,105)	(15,105)	110,764	49,653
31392P-UX-1	FHR 2473 JB 02/15/2029	04/10/2003	CHASE SECURITIES	05/08/2003	LEHMAN BROTHERS INC	48,896,000	50,530,960	50,401,082	50,454,579	(76,381)			(53,496)	(53,496)	313,749	97,113
345397-UA-9	FORD MOTOR CREDIT CO 10/01/2008	09/16/2003	BANK OF AMERICA	12/04/2003	BEAR STEARNS SECURITIES CORP	10,000,000	9,962,700	10,100,000	9,963,947	1,247			136,053	136,053	107,813	
35803#-AA-9	FRESENIUS MEDICAL CARE TERM B 02/21/2010	08/25/2003	Various	08/25/2003	Various	4,000,000	4,000,000	4,000,000	4,000,000						73,816	
365438-AD-2	GARDEN STATE NEWSPAPERS 10/01/2009	07/02/2003	WACHOVIA SECURITIES	11/25/2003	TENDER OFFER	1,750,000	1,802,500	1,805,423	1,794,122	(8,378)			11,300	11,300	99,531	41,259
37183F-A*-8	GENESIS HEALTH TERM B 03/31/2007	08/25/2003	VARIOUS	12/01/2003	PRINCIPAL PAYMENT											
375558-AC-7	GILEAD SCIENCES INC 12/15/2007	01/14/2003	WARBURG DILLION READ LLC	02/14/2003	WARBURG DILLION READ LLC	400,000	438,500	405,732	437,374	(1,126)			(31,642)	(31,642)	1,378	644
38141G-DB-7	GOLDMAN SACHS GROUP INC 04/01/2013	04/11/2003	GOLDMAN, SACHS & CO	12/10/2003	GOLDMAN, SACHS & CO	3,000,000	3,029,340	3,022,590	3,027,807	(1,533)			(5,217)	(5,217)	111,563	7,000
38869P-AA-2	GRAPHIC PACKAGING INTL 08/15/2011	08/01/2003	GOLDMAN, SACHS & CO	12/05/2003	Various	3,900,000	3,900,000	4,276,250	3,900,000				376,250	376,250	95,690	
391648-AJ-1	GREATER BAY BANCORP 04/24/2022	02/10/2003	DUETSCHE BANK SECURITIES	12/03/2003	KBC FINANCIAL PRODUCTS USA INC	3,000,000	1,858,125	1,987,500	1,896,512	38,387			90,988	90,988		
40274W-AA-2	GULFTERRA ENERGY PARTNER 06/01/2010	06/26/2003	J. P. MORGAN SECURITIES, INC	07/10/2003	Various	2,400,000	2,400,000	2,399,250	2,400,000				(750)	(750)	2,500	
410768-AF-2	HANOVER COMPRESS CO 12/15/2010	12/09/2003	J. P. MORGAN SECURITIES, INC	12/12/2003	KBC FINANCIAL PRODUCTS USA INC	1,175,000	1,175,000	1,195,563	1,175,000				20,563	20,563	563	
404119-AG-4	HCA INC 02/15/2013	02/05/2003	SALOMON SMITH BARNEY	02/06/2003	BARCLAYS BANK	2,000,000	1,986,920	2,024,440	1,986,923	3			37,517	37,517	347	
404119-AH-2	HCA INC 07/15/2013	07/23/2003	GOLDMAN, SACHS & CO	09/25/2003	WARBURG DILLION READ LLC	2,400,000	2,392,536	2,483,040	2,392,628	92			90,412	90,412	27,900	
421933-AD-4	HEALTH MANAGEMENT ASSOC 01/28/2022	08/27/2003	Various	10/15/2003	Various	2,850,000	2,463,188	2,484,583	2,468,518	5,330			16,065	16,065		
431116-AA-0	HIGHMARK INC 08/15/2013	08/15/2003	SALOMON SMITH BARNEY	08/20/2003	DEUTSCHE BANK SECURITIES	10,000,000	9,977,200	10,244,900	9,977,227	27			267,673	267,673	11,333	
441560-AF-6	HOUGHTON MIFFLIN CO 02/01/2011	01/24/2003	GOLDMAN, SACHS & CO	03/19/2003	Various	2,375,000	2,375,000	2,502,719	2,375,000				127,719	127,719	28,153	
441560-AG-4	HOUGHTON MIFFLIN CO 02/01/2013	01/24/2003	GOLDMAN, SACHS & CO	03/24/2003	Various	1,425,000	1,413,885	1,525,463	1,413,991	106			111,471	111,471	22,280	
447012-A*-6	HUNTSMAN INTL. (FKA ICI) TERM LOAN B 06/30/2007	05/20/2003	DEUTSCHE BANK ALEX BROWN	08/25/2003	DEUTSCHE BANK ALEX BROWN				(1)	(31)			1	1	6,038	
991546-9A-2	IESI CORP. TERM B 09/30/2010	11/05/2003	FLEET SECURITIES	11/05/2003	FLEET SECURITIES	500,000	500,000	504,375	500,000				4,375	4,375		
991440-9A-8	INFINITY PROPERTY & CASUALTY TERM B 06/30/2010	06/27/2003	BEAR STEARNS SECURITIES CORP	07/02/2003	LEHMAN BROTHERS INC	1,000,000	1,000,000	1,006,250	1,000,000				6,250	6,250		
45768Y-AF-9	INSIGHT MIDWEST 11/01/2010	07/07/2003	Various	10/29/2003	Various	3,275,000	3,433,500	3,416,000	3,425,410	(8,090)			(9,410)	(9,410)	271,338	95,287
460690-AQ-3	INTERPUBLIC GROUP COS 12/14/2021	01/29/2003	LEHMAN BROTHERS INC	03/10/2003	BANK OF AMERICA	1,500,000	1,181,250	1,241,250	1,182,913	1,663			58,337	58,337		
460690-AS-9	INTERPUBLIC GROUP COS 03/15/2023	03/13/2003	Various	05/14/2003	Various	2,250,000	2,355,541	2,820,180	2,353,811	(1,730)			466,369	466,369	11,500	625
87236@-AE-1	INTERTEK FINANCE PLC SER 1996D (TCW I) 11/01/2006	01/31/2003	DIRECT	12/31/2003	DIRECT	190,734	190,734	190,734	190,734						52,886	
459745-FG-5	INTL LEASE FINANCE CORP 05/01/2013	04/24/2003	LEHMAN BROTHERS INC	04/28/2003	J. P. MORGAN SECURITIES, INC	8,000,000	7,974,880	8,069,120	7,974,890	10			94,230	94,230	2,611	
460254-AE-5	INTL RECTIFIER 07/15/2007	01/02/2003	WARBURG DILLION READ LLC	02/04/2003	CIBC WORLD MARKETS	250,000	219,000	216,250	219,486	486			(3,236)	(3,236)	5,962	5,076
991292-9A-3	INTL TRANSMISSION CO TERM LOAN 02/28/2009	02/07/2003	CIBC WORLD MARKETS	07/16/2003	PRINCIPAL PAYMENT	2,000,000	2,000,000	2,000,000	2,000,000						29,350	
991293-9A-1	ITC HLDGS CORP TERM LOAN 02/28/2009	02/07/2003	CIBC WORLD MARKETS	07/16/2003	PRINCIPAL PAYMENT	2,000,000	2,000,000	2,000,000	2,000,000						38,729	
87236@-AL-5	J CREW CORP- (TCW I) 10/15/2007	01/31/2003	DIRECT	08/13/2003	DIRECT	186,647	186,647	186,647	186,647						70,598	
466313-AB-9	JABIL CIRCUIT INC 07/15/2010	07/15/2003	BANK ONE CAPTIAL MARKETS	07/15/2003	BANK ONE CAPTIAL MARKETS	7,000,000	6,986,210	7,060,200	6,986,210				73,990	73,990		
46625H-AX-8	JP MORGAN CHASE & CO 05/01/2015	04/16/2003	J. P. MORGAN SECURITIES, INC	09/26/2003	GOLDMAN, SACHS & CO	10,000,000	9,991,900	10,103,300	9,992,114	214			111,186	111,186	228,958	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
991478-9A-8	KERR GROUP TERM LOAN 08/13/2010	08/19/2003	WELLS FARGO	08/19/2003	WELLS FARGO	1,000,000	1,000,000	1,008,750	1,000,000				8,750	8,750		
50075N-AH-7	KRAFT FOODS INC 06/01/2012	01/17/2003	BARCLAYS BANK	09/24/2003	TRANSFER	10,000,000	11,043,000	10,982,867	10,982,867	(60,133)					508,681	90,278
502424-AD-6	L-3 COMMUNICATIONS HLDGS 09/15/2011	01/15/2003	LEHMAN BROTHERS INC	02/14/2003	LEHMAN BROTHERS INC	200,000	226,334	212,000	225,218	(1,116)			(13,218)	(13,218)	3,789	3,080
512807-AE-8	LAM RESEARCH CORP 06/01/2006	01/10/2003	JEFFERIES & COMPANY, INC.	02/03/2003	JEFFERIES & COMPANY, INC.	400,000	356,250	351,000	356,920	670			(5,920)	(5,920)	2,889	1,956
513075-AG-6	LAMAR MEDIA CORP 01/01/2013	05/29/2003	J. P. MORGAN SECURITIES, INC.	12/01/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES	1,500,000	1,554,915	1,605,000	1,552,182	(2,733)			52,818	52,818	100,594	48,635
52108H-RC-0	LBUBS 2003-C3, A4 05/15/2032	05/20/2003	LEHMAN BROTHERS INC	06/09/2003	SALOMON SMITH BARNEY	25,000,000	25,124,040	25,491,210	25,123,838	(202)			367,372	367,372	89,685	69,433
521865-AE-5	LEAR CORP 05/15/2009	04/01/2003	DUETSCHE BANK SECURITIES	05/28/2003	DUETSCHE BANK SECURITIES	750,000	815,625	840,000	814,204	(1,421)			25,796	25,796	33,285	23,485
521295-AB-1	LENATURES INC 06/15/2013	06/18/2003	WACHOVIA SECURITIES	11/18/2003	WACHOVIA SECURITIES	1,500,000	1,500,000	1,503,750	1,500,000				3,750	3,750	55,500	
530715-AG-6	LIBERTY MEDIA / AT&T CORP 11/15/2029	01/08/2003	FORUM CAPITAL MARKETS, L.P.	07/09/2003	LEHMAN BROTHERS INC	500,000	276,250	313,750	277,474	1,224			36,276	36,276	13,278	3,222
530718-AB-1	LIBERTY MEDIA CORP 03/30/2023	03/21/2003	KBC FINANCIAL PRODUCTS USA INC.	07/30/2003	GOLDMAN, SACHS & CO	500,000	496,250	538,410	496,312	62			42,098	42,098	1,333	
530718-AC-9	LIBERTY MEDIA CORP 05/15/2013	04/30/2003	MERRILL LYNCH CAPITAL MARKETS	04/30/2003	GOLDMAN, SACHS & CO	2,500,000	2,490,700	2,509,600	2,490,700				18,900	18,900		
539830-AE-9	LOCKHEED MARTIN NT 05/01/2016	05/27/2003	BARCLAYS BANK	09/24/2003	TRANSFER	8,289,000	10,776,943	10,731,634	10,731,634	(45,309)					251,882	51,081
564759-NH-7	M&T BANK CORP 04/01/2013	03/25/2003	LEHMAN BROTHERS INC.	04/22/2003	LEHMAN BROTHERS INC	5,000,000	4,994,600	5,033,450	4,994,630	30			38,820	38,820	13,368	
574599-AW-6	MASCO CORP 07/20/2031	01/06/2003	SALOMON SMITH BARNEY	06/30/2003	SALOMON SMITH BARNEY	500,000	214,900	221,250	217,210	2,310			4,040	4,040		
58405U-AC-6	MEDCO HEALTH SOLUTIONS 08/15/2013	08/07/2003	SALOMON SMITH BARNEY	09/23/2003	Various	5,525,000	5,480,524	5,724,288	5,480,740	216			243,548	243,548	28,174	
58446V-AB-7	MEDIACOM BROADBAND 07/15/2013	08/07/2003	Various	10/29/2003	Various	1,250,000	1,346,250	1,332,500	1,340,544	(5,706)			(8,044)	(8,044)	82,194	19,785
87236@-CN-9	MERRILL CORP SER. 2002N (TCW II) 05/01/2009	01/31/2003	DIRECT	12/31/2003	EXCHANGE	289,485	289,485	289,485	289,485						17,369	
590188-A6-5	MERRILL LYNCH 05/23/2031	09/17/2003	Various	11/06/2003	Various	6,500,000	3,548,438	3,553,000	3,555,188	6,751			(2,188)	(2,188)		
59018Y-RF-0	MERRILL LYNCH & CO 06/12/2006	06/18/2003	MERRILL LYNCH CAPITAL MARKETS	07/16/2003	MERRILL LYNCH CAPITAL MARKETS	7,000,000	6,996,150	6,938,680	6,996,248	98			(57,568)	(57,568)	16,100	4,830
552953-AE-1	MGM GRAND INC 02/01/2011	04/07/2003	BNP CAPITAL MARKETS	05/30/2003	CIBC WORLD MARKETS	250,000	271,875	275,000	271,555	(320)			3,445	3,445	7,154	4,013
991579-9B-1	MICHAEL FOODS TERM C (2ND LIEN) 11/21/2011	12/04/2003	BANC AMERICA SECURITIES	12/04/2003	BANC AMERICA SECURITIES	500,000	500,000	510,000	500,000				10,000	10,000		
60467P-AG-9	MIRANT AMERICAS GENERATION, LLC 05/01/2006	04/29/2003	DIRECT	04/29/2003	DIRECT	4,000,000	4,359,775	3,326,604	3,326,604	(1,033,170)					150,806	
60467M-AA-9	MIRANT MID-ATLANTIC LLC 06/30/2012	04/29/2003	Various	06/12/2003	Various	3,099,644	2,873,675	2,940,817	2,877,443	3,768			63,374	63,374	106,195	65,351
61745M-QM-8	MSC 2003-IQ4, A2 05/15/2040	05/29/2003	MORGAN STANLEY DEAN WITTER	06/09/2003	UNION BANK OF SWITZERLAND	20,000,000	20,106,160	20,298,438	20,105,984	(176)			192,454	192,454	24,872	9,044
991280-9A-8	NEXSTAR BROADCASTING TERM B 12/31/2010	01/15/2003	BANC AMERICA SECURITIES	02/11/2003	BANC AMERICA SECURITIES	500,000	500,000	501,250	500,000				1,250	1,250		
65332V-AM-5	NEXTEL COMMUNICATIONS 02/15/2008	04/07/2003	Various	11/19/2003	CALLED @ 104.975	500,000	521,875	524,875	517,556	(4,319)			7,319	7,319	37,865	7,601
655844-AJ-7	NORFOLK SOUTHERN CORP 05/15/2027	02/18/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	04/09/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	5,000,000	6,100,000	6,014,100	6,097,026	(2,974)			(82,926)	(82,926)	161,417	104,000
668074-AJ-6	NORTHWESTERN CORPORATION 03/15/2012	05/02/2003	DIRECT	05/14/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES	5,000,000	4,992,650	3,945,000	4,992,673	24			(1,047,673)	(1,047,673)	75,833	57,118
670872-B#-6	OM GROUP TERM LOAN C 04/01/2007	06/03/2003	CREDIT SUISSE FIRST BOSTON	07/31/2003	PRINCIPAL PAYMENT	3,000,000	2,972,500	3,000,000	2,975,449	2,949			24,551	24,551	52,896	
69073T-AC-7	OWENS-BROCKWAY GLASS CON 11/15/2012	03/24/2003	Various	04/24/2003	EXCHANGE	3,400,000	3,500,250	3,499,146	3,499,198	(1,052)			(52)	(52)	133,049	99,896
690768-BD-7	OWENS-ILL INC. 05/15/2010	01/30/2003	Various	03/06/2003	Various	1,500,000	1,362,188	1,393,438	1,363,541	1,353			29,897	29,897	36,036	24,688
695156-AG-4	PACKAGING CORP OF AMERIC 08/01/2008	07/15/2003	MORGAN STANLEY DEAN WITTER	08/20/2003	WARBURG DILLION READ LLC	4,000,000	3,981,760	3,925,680	3,982,068	308			(56,388)	(56,388)	16,528	
695156-AH-2	PACKAGING CORP OF AMERIC 08/01/2013	07/15/2003	MORGAN STANLEY DEAN WITTER	08/20/2003	WARBURG DILLION READ LLC	7,000,000	6,940,010	6,761,720	6,940,430	420			(178,710)	(178,710)	38,014	
991332-9A-7	PAN AM SAT TERM A 12/31/2007	03/13/2003	DEUTSCHE BANK ALEX BROWN	03/14/2003	CREDIT SUISSE FIRST BOSTON	1,000,000	982,500	985,000	982,509	9			2,491	2,491	120	
697933-AP-4	PANAMSAT CORP 02/01/2012	03/10/2003	J. P. MORGAN SECURITIES, INC.	10/22/2003	Various	1,000,000	1,005,000	1,080,000	1,004,655	(345)			75,345	75,345	62,806	9,917
713755-AA-4	PERFORMANCE FOOD GR COMP 10/16/2008	01/15/2003	WACHOVIA SECURITIES	01/30/2003	FORUM CAPITAL MARKETS, L.P.	200,000	237,364	237,028	236,700	(664)			328	328	3,300	2,903
87236@-CC-3	PETCO ANIMAL SUPPLIES SER 2000 D (TCW II) 10/10/2010	01/31/2003	DIRECT	11/03/2003	DIRECT	3,240,719	3,240,719	3,240,719	3,240,719						327,870	
72813P-AH-3	PLAYTEX PRODUCTS INC. 06/01/2011	06/20/2003	Various	09/05/2003	Various	2,655,000	2,801,900	2,629,725	2,796,709	(5,191)			(166,984)	(166,984)	86,848	23,954
743977-AF-7	PROVINCE HEALTHCARE 06/01/2013	05/21/2003	MERRILL LYNCH CAPITAL MARKETS	05/22/2003	Various	2,500,000	2,500,000	2,505,000	2,500,000				5,000	5,000	521	
912920-AC-9	QWEST CORPORATION 09/15/2033	07/07/2003	BANK OF AMERICA	11/18/2003	DUETSCHE BANK SECURITIES	1,600,000	1,480,000	1,424,000	1,480,396	396			(56,396)	(56,396)	75,167	35,139
912920-AL-9	QWEST CORPORATION 11/10/2026	07/02/2003	Various	11/18/2003	DUETSCHE BANK SECURITIES	2,775,000	2,665,875	2,539,125	2,666,580	705			(127,455)	(127,455)	106,005	25,950
991453-9A-1	REDDY ICE (F/K/A PACKAGED ICE) TERM B 08/15/2009	08/21/2003	CREDIT SUISSE FIRST BOSTON	08/21/2003	CREDIT SUISSE FIRST BOSTON	1,000,000	1,000,000	1,010,625	1,000,000				10,625	10,625		
75875#-AC-4	REGAL CINEMAS TERM D 06/30/2009	08/25/2003	Various	08/27/2003	EXCHANGE	2,000,000	2,000,000	2,000,000	2,000,000						403	
79377W-AA-6	SAKS INC 11/15/2008	03/10/2003	SALOMON SMITH BARNEY	05/07/2003	LEHMAN BROTHERS INC	1,000,000	1,015,000	1,098,750	1,014,657	(343)			84,093	84,093	40,563	27,042
79377W-AC-2	SAKS INCORPORATED 12/01/2010	04/02/2003	BANK ONE CAPTIAL MARKETS	10/22/2003	SALOMON SMITH BARNEY	500,000	490,000	545,000	490,544	544			54,456	54,456	33,958	13,125

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
812404-BJ-9	SEARS ROEBUCK ACCEPTANCE 04/15/2012	10/31/2003	EXCHANGE	11/04/2003	TENDER OFFER	2,500,000	2,587,250	2,802,625	2,587,183	(67)			215,442	215,442	8,850	
816196-AD-1	SELECT MEDICAL CORP 08/01/2013	07/29/2003	J. P. MORGAN SECURITIES, INC	11/25/2003	Various	3,125,000	3,125,000	3,265,625	3,125,000				140,625	140,625	70,964	
826170-AC-6	SIEBEL SYSTEMS INC 09/15/2006	01/06/2003	CIBC WORLD MARKETS	02/10/2003	BANK OF AMERICA	500,000	491,250	493,750	491,450	200			2,300	2,300	11,306	8,708
829226-AN-9	SINCLAIR BROADCAST GROUP 03/15/2012	04/02/2003	LEHMAN BROTHERS INC	07/07/2003	EXCHANGE	500,000	520,000	506,710	519,435	(565)			(12,725)	(12,725)	12,444	2,444
829226-AQ-2	SINCLAIR BROADCAST GROUP 03/15/2012	05/14/2003	J. P. MORGAN SECURITIES, INC	09/29/2003	EXCHANGE	1,250,000	1,316,699	1,314,091	1,314,113	(2,586)			(22)	(22)	53,889	20,556
78442F-AB-4	SLM CORP 08/27/2012	02/11/2003	J. P. MORGAN SECURITIES, INC	04/07/2003	J. P. MORGAN SECURITIES, INC	5,650,000	5,686,725	5,777,238	5,686,253	(472)			90,985	90,985	179,368	134,325
991596-9B-5	SOLA INTERNATIONAL TERM B 12/11/2009	12/18/2003	WARBURG DILLION READ LLC	12/18/2003	WARBURG DILLION READ LLC	500,000	500,000	507,500	500,000				7,500	7,500		
834182-AN-7	SOLECTRON CORP 02/15/2009	06/20/2003	Various	10/22/2003	Various	1,425,000	1,519,563	1,566,063	1,514,260	(5,302)			51,802	51,802	80,569	38,567
839521-AA-9	SOUTH PT/BROAD RIV/ROCKG 05/30/2012	04/04/2003	DIRECT	05/13/2003	DUETSCHE BANK SECURITIES	7,142,244	7,142,244	6,677,998	7,142,244				(464,246)	(464,246)	276,643	206,649
84603M-FR-2	SOVEREIGN BANK 08/01/2013	08/11/2003	GOLDMAN, SACHS & CO	08/19/2003	LEHMAN BROTHERS INC	15,000,000	14,979,150	14,917,950	14,979,169	19			(61,219)	(61,219)	7,292	
87236@-DP-3	STRONGHAVEN SER 2002U (TCW I) 09/30/2008	01/31/2003	DIRECT	11/03/2003	DIRECT	803,040	803,040	803,040	803,040						122,050	
87236@-AC-5	STRONGHAVEN-(TCW I) 01/12/2006	01/31/2003	DIRECT	11/15/2003	DIRECT	46,074	46,074	46,074	46,074						1,719	
868536-AP-8	SUPERVALU INC 11/02/2031	01/09/2003	SALOMON SMITH BARNEY	11/18/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH	2,200,000	631,840	685,475	648,227	16,387			37,248	37,248		
88033G-AY-6	TENET HEALTHCARE CORP 02/01/2013	09/03/2003	Various	10/24/2003	Various	8,225,000	8,079,680	8,023,500	8,083,024	3,344			(59,524)	(59,524)	328,346	142,271
880349-A*-6	TENNECO AUTOMOTIVE INC. TERM B 11/04/2007	08/25/2003	VARIOUS	12/12/2003	PRINCIPAL PAYMENT											
880349-A@-4	TENNECO AUTOMOTIVE INC. TERM C 05/04/2008	08/25/2003	VARIOUS	12/12/2003	PRINCIPAL PAYMENT											
880779-AH-6	TEREX CORP 04/01/2008	07/21/2003	Various	11/10/2003	WARBURG DILLION READ LLC	4,875,000	5,068,750	5,106,563	5,045,463	(23,287)			61,100	61,100	268,007	121,261
887315-AW-9	TIME WARNER INC NT 08/15/2006	01/22/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	12/16/2003	GOLDMAN, SACHS & CO	7,000,000	7,772,100	7,894,810	7,589,216	(182,884)			305,594	305,594	763,241	255,465
887389-AF-1	TIMKEN CO 02/15/2010	02/12/2003	MORGAN STANLEY DEAN WITTER	02/13/2003	BANK OF AMERICA	2,000,000	1,988,560	2,010,620	1,988,564	4			22,056	22,056	319	
872594-AB-2	TNP ENTERPRISES INC 04/01/2010	04/03/2003	CIBC WORLD MARKETS	09/12/2003	CIBC WORLD MARKETS	500,000	520,000	493,750	518,565	(1,435)			(24,815)	(24,815)	23,632	997
872594-A*-7	TNP ENTERPRISES TERM LOAN 03/31/2006	08/25/2003	VARIOUS	08/28/2003	PRINCIPAL PAYMENT											
893647-A@-6	TRANSDIGM INC. TERM C 05/15/2007	02/19/2003	DEUTSCHE BANK ALEX BROWN	07/22/2003	PRINCIPAL PAYMENT	1,000,000	1,000,000	1,000,000	1,000,000						19,695	
87236@-CM-1	TRAVEL CENTERS OF AMERICA SER 2000M (TCW II) 05/01/2009	01/31/2003	DIRECT	07/02/2003	DIRECT	889,337	889,337	889,337	889,337						173,094	
896778-AB-3	TRITON PCS INC 05/01/2008	04/23/2003	Various	06/13/2003	TENDER OFFER	2,975,000	2,870,875	3,152,905	2,891,279	20,404			261,626	261,626	38,179	
896778-AK-3	TRITON PCS INC 06/01/2013	05/30/2003	LEHMAN BROTHERS INC	10/01/2003	Various	5,000,000	5,000,000	5,350,135	5,000,000				350,135	350,135	72,150	
89816R-AA-5	TRUMP HOLDINGS & FUNDING 03/15/2010	03/13/2003	DUETSCHE BANK SECURITIES	04/08/2003	Various	2,500,000	2,370,800	2,379,688	2,371,093	293			8,594	8,594	7,266	
89824@-AF-2	TRUSERV CORP. ORIG NOTE 07/01/2008	01/02/2003	DIRECT	08/29/2003	Various	635,708		635,708	211,941	211,941			423,767	423,767	17,073	
87264Q-A*-1	TRW AUTO ACQ CORP TERM B-1 02/28/2011	02/07/2003	J. P. MORGAN SECURITIES, INC	07/22/2003	PRINCIPAL PAYMENT	5,000,000	5,000,000	5,000,000	5,000,000						106,674	
87264Q-AA-8	TRW AUTOMOTIVE INC 02/15/2013	02/06/2003	J. P. MORGAN SECURITIES, INC	06/10/2003	LEHMAN BROTHERS INC	1,200,000	1,200,000	1,311,000	1,200,000				111,000	111,000	42,167	
87264Q-AM-2	TRW AUTOMOTIVE INC 02/15/2013	02/13/2003	Various	06/09/2003	Various	4,000,000	4,064,375	4,357,188	4,062,778	(1,597)			294,409	294,409	107,799	130
991425-9A-9	UNITED COMPONENTS INC TERM B 06/30/2010	06/04/2003	J. P. MORGAN SECURITIES, INC	06/24/2003	MORGAN STANLEY DEAN WITTER	2,000,000	2,000,000	2,025,000	2,000,000				25,000	25,000	4,822	
911363-AH-2	UNITED RENTALS INC 04/01/2009	03/07/2003	MERRILL LYNCH CAPITAL MARKETS	12/16/2003	SALOMON SMITH BARNEY	250,000	206,875	264,375	210,703	3,828			53,672	53,672	27,375	10,063
911365-AB-0	UNITED RENTALS, INC. 04/15/2008	03/11/2003	WACHOVIA SECURITIES	10/29/2003	J. P. MORGAN SECURITIES, INC	1,000,000	1,040,000	1,120,000	1,034,732	(5,268)			85,268	85,268	112,875	44,493
90333W-AC-2	US BANK NA 04/15/2015	05/19/2003	DEUTSCHE BANK SECURITIES	12/10/2003	LEHMAN BROTHERS INC	2,000,000	2,060,280	1,932,000	2,058,080	(2,200)			(126,080)	(126,080)	65,600	11,467
92344G-AT-3	VERIZON GLOBAL FDG CORP 09/01/2012	01/22/2003	BANC AMERICA SECURITIES	03/11/2003	J. P. MORGAN SECURITIES, INC	9,000,000	10,284,840	10,711,170	10,271,487	(13,353)			439,683	439,683	365,063	278,406
942683-AB-9	WATSON PHARMACEUTICALS 03/15/2023	03/04/2003	MORGAN STANLEY DEAN WITTER	05/14/2003	Various	1,500,000	1,500,000	1,592,577	1,500,000				92,577	92,577	2,917	
94974B-AM-2	WELLS FARGO & COMPANY 05/10/2004	03/11/2003	WARBURG DILLION READ LLC	07/16/2003	WARBURG DILLION READ LLC	10,200,000	10,218,839	10,212,444	10,213,142	(5,697)			(698)	(698)	53,276	1,643
949746-EX-5	WELLS FARGO COMPANY 04/04/2008	03/18/2003	BEAR STEARNS SECURITIES CORP	03/19/2003	J. P. MORGAN SECURITIES, INC	10,000,000	9,989,400	9,958,900	9,989,400				(30,500)	(30,500)		
949746-EY-3	WELLS FARGO COMPANY 03/24/2005	03/19/2003	J. P. MORGAN SECURITIES, INC	07/16/2003	LEHMAN BROTHERS INC	10,000,000	10,000,000	10,001,000	10,000,000				1,000	1,000	41,200	
961418-AE-0	WESTPORT RESOURCES CORP 11/01/2011	03/27/2003	LEHMAN BROTHERS INC	12/04/2003	WACHOVIA SECURITIES	575,000	609,500	629,625	607,090	(2,410)			22,535	22,535	52,445	20,029
96949V-AC-7	WILLIAMS SCOTSMAN INC 06/01/2007	04/23/2003	Various	10/30/2003	Various	2,000,000	1,973,750	1,969,550	1,976,362	2,612			(6,812)	(6,812)	153,143	68,302
98158E-AA-1	WORLDSPAN LP/WS FIN CORP 06/15/2011	09/12/2003	LEHMAN BROTHERS INC	12/03/2003	LEHMAN BROTHERS INC	3,150,000	3,235,250	3,142,156	3,233,218	(2,032)			(91,062)	(91,062)	124,630	31,910
984121-BG-7	XEROX CORPORATION 01/15/2009	04/03/2003	MORGAN STANLEY DEAN WITTER	06/19/2003	WARBURG DILLION READ LLC	1,000,000	1,080,000	1,130,000	1,077,680	(2,320)			52,320	52,320	43,063	22,479

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	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
98385X-AC-0	XTO ENERGY INC 04/15/2013	05/23/2003	Various	09/23/2003	BARCLAYS BANK	3,500,000	3,575,000	3,571,660	3,573,041	(1,959)			(1,381)	(1,381)	76,554	12,500
988858-AB-2	ZALE CORP 10/01/2007	04/01/2003	MERRILL LYNCH CAPITAL MARKETS	07/30/2003	CALLED @ 104.25	850,000	879,750	886,125	876,018	(3,732)			10,107	10,107	23,883	602
Totals - United States						783,105,023	783,571,846	780,700,760	778,583,045	(4,989,118)			2,117,715	2,117,715	13,443,375	3,798,702
CANADA																
138747-AF-7	CANWEST MEDIA INC 04/15/2013	03/31/2003	SALOMON SMITH BARNEY	11/25/2003	DONALDSON, LUFKIN & JENRETTE SECURITIES	1,000,000	1,000,000	1,085,000	1,000,000				85,000	85,000	50,410	
82509W-A*-4	SHOPPERS DRUG MART TERM LOAN F 02/04/2009	08/25/2003	Bank Loan Cut-Over Transactions	10/24/2003	PRINCIPAL PAYMENT											
Totals - Canada						1,000,000	1,000,000	1,085,000	1,000,000				85,000	85,000	50,410	
OTHER COUNTRIES																
03235E-AK-6	AMVESCAP PLC 02/27/2013	02/20/2003	SALOMON SMITH BARNEY	11/05/2003	MERRILL LYNCH CAPITAL MARKETS	13,000,000	12,923,560	12,747,309	12,927,704	4,144			(180,395)	(180,395)	491,066	
74932#-AD-6	BUZZI UNICEM/RC CEMENT 5.08% SER A SR NTS 09/10/2016	06/20/2003	MERRILL LYNCH CAPITAL MARKETS	09/24/2003	TRANSFER	6,000,000	6,000,000	6,000,000	6,000,000						11,853	
04877#-AB-6	ILUKA RESOURCES 5.25% SER B SR NTS 06/12/2013	04/21/2003	GREENWICH NATWEST	09/24/2003	TRANSFER	5,000,000	5,000,000	5,000,000	5,000,000						74,375	
638539-AH-9	NATL WESTMSTR BK 10/01/2009	03/18/2003	BANK OF AMERICA	06/26/2003	WARBURG DILLION READ LLC	7,500,000	9,003,000	9,128,550	8,946,216	(56,784)			182,334	182,334	414,844	261,198
652482-AZ-3	NEWS AMERICA INC 02/28/2021	04/24/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH	12/15/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH	7,500,000	4,040,100	4,237,500	4,134,672	94,572			102,828	102,828		
X66501-AU-5	POLAND-BEAR-PDI 10/27/2014	03/19/2003	CHASE SECURITIES	04/27/2003	REDEMPTION	1,341,652	1,348,897	1,341,652	1,341,652	(7,245)					46,958	38,349
78401S-AA-7	SCA COORDINATION CENTER 07/15/2015	06/30/2003	DEUTSCHE BANK SECURITIES	06/30/2003	DEUTSCHE BANK SECURITIES	10,000,000	9,936,500	9,960,300	9,936,500				23,800	23,800		
902118-BD-9	TYCO INTL GROUP SA 01/15/2018	01/07/2003	MORGAN STANLEY DEAN WITTER	01/31/2003	Various	4,000,000	4,000,000	4,173,781	4,000,000				173,781	173,781	1,428	
902118-BE-7	TYCO INTL GROUP SA 01/15/2023	01/21/2003	Various	02/14/2003	Various	3,000,000	3,052,205	3,027,325	3,051,741	(464)			(24,416)	(24,416)	4,514	651
902118-A@-7	TYCO INTL LTD 5 YR REVOLVER 02/06/2006	11/10/2003	J. P. MORGAN SECURITIES, INC	12/22/2003	Various	4,000,000	3,830,000	4,000,000	4,000,309	170,309			(309)	(309)	107,798	
91311Q-AD-7	UNITED UTILITES 06/19/2018	06/16/2003	WARBURG DILLION READ LLC	10/14/2003	WARBURG DILLION READ LLC	5,000,000	4,963,500	4,478,150	4,964,062	562			(485,912)	(485,912)	74,569	
Totals - Other Countries						66,341,652	64,097,762	64,094,567	64,302,855	205,093			(208,288)	(208,288)	1,227,406	300,198
4599996 - Bonds - Industrial and Miscellaneous - United States						783,105,023	783,571,846	780,700,760	778,583,045	(4,989,118)			2,117,715	2,117,715	13,443,375	3,798,702
4599997 - Bonds - Industrial and Miscellaneous - Canada						1,000,000	1,000,000	1,085,000	1,000,000				85,000	85,000	50,410	
4599998 - Bonds - Industrial and Miscellaneous - Other Countries						66,341,652	64,097,762	64,094,567	64,302,855	205,093			(208,288)	(208,288)	1,227,406	300,198
4599999 - Bonds - Industrial and Miscellaneous						850,446,675	848,669,607	845,880,326	843,885,900	(4,784,025)			1,994,427	1,994,427	14,721,191	4,098,900
6099998 - Total - Bonds						5,501,388,051	5,538,800,031	5,494,241,266	5,532,684,759	(6,348,092)		166,960	(38,610,452)	(38,443,492)	55,607,539	21,966,359
PREFERRED STOCKS INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES																
165167-60-2	CHESAPEAKE ENERGY CORP	02/27/2003	CREDIT SUISSE FIRST BOSTON CORPORATION	02/28/2003	KBC FINANCIAL PRODUCTS USA INC	10,000.000	500,000	526,654	500,000				26,654	26,654		
20057R-30-8	COMMERCE CAPITAL TRST II	06/05/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH	10/27/2003	Various	40,000.000	2,182,760	2,313,892	2,181,705	(1,055)			132,187	132,187	29,750	
58155P-50-1	MCKESSON CORP $2.5 CONVERTIBLE SERIES 14	01/01/2003	Various	01/28/2003	Various	800,000.000	813,497	848,274	814,105	609			34,169	34,169		
620076-20-8	MOTOROLA INC	06/12/2003	WACHOVIA SECURITIES	12/16/2003	Various	40,000.000	1,260,000	1,566,677	1,260,000				306,677	306,677	48,125	
857477-20-2	STATE STREET CORP	01/14/2003	GOLDMAN, SACHS & CO	01/15/2003	KBC FINANCIAL PRODUCTS USA INC	5,000.000	1,000,000	1,019,594	1,000,000				19,594	19,594		
984121-50-9	XEROX CORP	06/19/2003	SALOMON SMITH BARNEY	06/20/2003	KBC FINANCIAL PRODUCTS USA INC	15,000.000	1,500,000	1,539,933	1,500,000				39,933	39,933		
Totals - United States						XXX	7,256,257	7,815,024	7,255,810	(447)			559,214	559,214	77,875	
6399999 - Preferred Stocks - Industrial and Miscellaneous						XXX	7,256,257	7,815,024	7,255,810	(447)			559,214	559,214	77,875	
6599998 - Total - Preferred Stocks						XXX	7,256,257	7,815,024	7,255,810	(447)			559,214	559,214	77,875	
COMMON STOCKS INDUSTRIAL AND MISC. (UNAFFILIATED) UNITED STATES																
166764-10-0	CHEVRONTEXACO CORP	01/03/2003	WARBURG DILLION READ LLC	09/29/2003	JEFFERIES & COMPANY, INC	14,500.000	987,305	1,035,440	987,305				48,135	48,135	30,885	
231029-20-8	CUMMINS CAPITAL TRUST	01/01/2003	GOLDMAN, SACHS & CO	09/09/2003	WACHOVIA SECURITIES	9,200.000	460,000	571,523	460,000				111,523	111,523	24,834	
261934-10-3	DREYFUS MONEY MARKET	08/06/2003	Various	12/29/2003	Various	900,640,315.780	900,640,316	900,640,316	900,640,316						268,341	
682680-20-2	ONEOK INC	01/23/2003	BANK OF AMERICA	01/23/2003	Various	30,000.000	750,000	766,477	750,000				16,477	16,477		
Totals - United States						XXX	902,837,621	903,013,756	902,837,621				176,135	176,135	324,060	
6899999 - Common Stocks - Industrial and Miscellaneous						XXX	902,837,621	903,013,756	902,837,621				176,135	176,135	324,060	

SCHEDULE D - PART 5

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Disposal Date	6 Name of Purchaser	7 Par Value (Bonds) or Number of Shares (Stock)	8 Actual Cost	9 Consideration	10 Book/Adjusted Carrying Value at Disposal Date	11 Increase (Decrease) by Adjustment	12 Increase (Decrease) by Foreign Exchange Adjustment	13 Foreign Exchange Gain (Loss) on Disposal	14 Realized Gain (Loss) on Disposal	15 Total Gain (Loss) on Disposal	16 Interest and Dividends Received During Year	17 Paid for Accrued Interest and Dividends
7099998 - Total - Common Stocks						XXX	902,837,621	903,013,756	902,837,621				176,135	176,135	324,060	
7199999 - Total - Preferred and Common Stocks							910,093,878	910,828,780	910,093,431	(447)			735,349	735,349	401,935	
7299999 Totals							6,448,893,909	6,405,070,046	6,442,778,189	(6,348,539)		166,960	(37,875,103)	(37,708,143)	56,009,475	21,966,359

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	Stock of Such Company Owned by Insurer on Statement Date	
							8	9
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	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?	If Yes, Amount of Such Intangible Assets	Statement Value	Number of Shares	% of Outstanding
01989@-10-1	ALLSTATE ASSURANCE COMPANY	70866	3A	Yes	3,876,519	14,971,168	1,000.000	100.0
02001@-10-3	ALLSTATE LIFE INSURANCE COMPANY OF NEW YORK	70874	3A	No		294,642,749	100,000.000	100.0
16002*-10-4	CHARTER NATIONAL LIFE INSURANCE COMPANY	61808	3A	Yes	937,563	26,115,751	110,000.000	100.0
37804*-10-0	GLENBROOK LIFE AND ANNUITY COMPANY	70092	3A	No		168,050,138	5,000.000	100.0
46118*-10-2	INTRAMERICA LIFE INSURANCE COMPANY	64831	3A	Yes	1,414,493	21,690,146	300,000.000	100.0
53301#-10-1	LINCOLN BENEFIT LIFE COMPANY	65595	3A	No		202,139,115	25,000.000	100.0
86869#-10-5	SURETY LIFE INSURANCE COMPANY	69310	3A	No		26,849,119	2,500,000.000	100.0
1299999 - Common Stock - U.S LAH Insurer					6,228,575	754,458,187	XXX	XXX
008189-90-4	AFDW, INC.		3B2B	No		1,765,988	191.000	100.0
01989#-10-9	ALLSTATE ASSIGNMENT COMPANY		3B2B	No		1,404,817	1,000.000	100.0
00753*-10-9	ALLSTATE DISTRIBUTORS LLC		3B2B	No		1,643,682	57,500.000	50.0
53304#-10-8	ALLSTATE FINANCIAL ADVISORS LLC		3B2B	No		23,537	50,000.000	100.0
00109#-10-6	ALLSTATE FINANCIAL DISTRIBUTORS, INC.		3B2B	No		167,896	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		4,083,304	1,000.000	100.0
502158-91-8	LSA ASSET MANAGEMENT LLC		3B2B	No		248,205	1,000.000	100.0
1799999 - Common Stock - Other Affiliates						9,525,637	XXX	XXX
1899999 - Total Common Stocks					6,228,575	763,983,825	XXX	XXX
1999999 Totals					6,228,575	763,983,825	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: $ 3,043,970,209
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	Amount of Intangible Assets Included in Amount Shown in Column 6, Section 1	Number of Shares	% of Outstanding

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig-nation	Effective Rate of Interest
BONDS																
GOVERNMENTS																
ISSUER OBLIGATIONS																
313384-RW-1	FHLB DISC CORP	12/01/2003	MORGAN STANLEY DEAN WITTER		MATR	01/16/2004	8,896,403	2,196		8,900,000	8,894,207				1	0.987
313396-SB-0	FMCDN 0.000 01/21/2004-C	12/10/2003	MORGAN STANLEY DEAN WITTER		MATR	01/21/2004	249,857	159		250,000	249,698				1	1.053
313588-SA-4	FNDN 0.000 01/20/2004-C	12/01/2003	MORGAN STANLEY DEAN WITTER		MATR	01/20/2004	499,731	142		500,000	499,589				1	1.038
313588-RL-1	FNMA DISCOUNT	11/21/2003	MORGAN STANLEY DEAN WITTER		MATR	01/06/2004	4,599,336	5,508		4,600,000	4,593,828				1	1.069
313588-SP-1	FNMA DISCOUNT-C	12/30/2003	MORGAN STANLEY DEAN WITTER		MATR	02/02/2004	10,990,320	605		11,000,000	10,989,715				1	1.007
313396-RK-1	FREDDIE DISCOUNT	12/02/2003	MORGAN STANLEY DEAN WITTER		MATR	01/05/2004	1,199,860	1,055		1,200,000	1,198,804				1	1.074
313396-RP-0	FREDDIE DISCOUNT	12/01/2003	MORGAN STANLEY DEAN WITTER		MATR	01/09/2004	99,977	91		100,000	99,885				1	1.079
313396-RT-2	FREDDIE DISCOUNT	12/01/2003	MORGAN STANLEY DEAN WITTER		MATR	01/13/2004	7,547,420	3,439		7,550,000	7,543,981				1	1.043
313396-RV-7	FREDDIE DISCOUNT-C	12/08/2003	MORGAN STANLEY DEAN WITTER		MATR	01/15/2004	124,950	87		125,000	124,863				1	1.053
313396-SZ-7	FREDDIE DISCOUNT-C	12/30/2003	MORGAN STANLEY DEAN WITTER		MATR	02/12/2004	2,097,501	119		2,100,000	2,097,382				1	1.038
313396-UD-3	FREDDIE DISCOUNT-C	12/30/2003	MORGAN STANLEY DEAN WITTER		MATR	03/11/2004	399,190	22		400,000	399,168				1	1.060
Total UNITED STATES							36,704,545	13,424		36,725,000	36,691,121				XXX	XXX
0199999 - U.S. Governments - Issuer Obligations							36,704,545	13,424		36,725,000	36,691,121				XXX	XXX
0399996 - Total - U.S. Government Bonds							36,704,545	13,424		36,725,000	36,691,121				XXX	XXX
0399999 - Total - U.S. Government Bonds							36,704,545	13,424		36,725,000	36,691,121				XXX	XXX
OTHER GOVERNMENTS																
ISSUER OBLIGATIONS																
CANADA																
1350Z7-DW-1	CANADA T-BILL	08/15/2003	SCOTIA CAPITAL MARKETS (USA)		MATR	04/22/2004	859,348	8,396	58,998	807,202	791,954				1	2.800
ST9236-34-7	SCOTIA CAPITAL REPO TRIPARTY AGENCY	12/03/2003	SCOTIA CAPITAL MARKETS (USA)	1.000	JD	12/04/2003						1,389			1	1.000
Total CANADA							859,348	8,396	58,998	807,202	791,954	1,389			XXX	XXX
0499999 - All Other Governments - Issuer Obligations							859,348	8,396	58,998	807,202	791,954	1,389			XXX	XXX
1099997 - Total - All Other Government Bonds - Canada							859,348	8,396	58,998	807,202	791,954	1,389			XXX	XXX
1099999 - Total - All Other Government Bonds							859,348	8,396	58,998	807,202	791,954	1,389			XXX	XXX
INDUSTRIAL AND MISC. (UNAFFILIATED)																
ISSUER OBLIGATIONS																
UNITED STATES																
825252-72-9	AIM SHORT TERM INVESTMENT CO. LIQUID ASSET PORTFOLIO	12/31/2003	DIRECT	0.990	MTLY	09/30/2004	41,947,866			41,947,866	41,947,866	46,887	40,981		1	1.037
68231N-20-6	BANK ONE INSTITUTIONAL PRIME	12/31/2003	DIRECT	0.980	MTLY	09/30/2004	46,730,993			46,730,993	46,730,993	27,910	29,608		1	1.057
ST8919-86-9	COUNTRYWIDE HOME LOANS	12/01/2003	J. P. MORGAN SECURITIES, INC.	1.130	J	01/23/2004	20,000,000			20,000,000	20,000,000	628			1	1.130
12619T-AS-3	CRC FUNDING, LLC	12/19/2003	MERRILL LYNCH, PIERCE, FENNER, & SMITH		MATR	01/26/2004	999,220	413		1,000,000	998,807				1	1.131
31770E-60-7	FINANCIAL SQUARE MONEY MARKET MM	12/05/2003	Various	0.960	MTLY	09/30/2004	83,569,842	23,418		83,569,842	83,569,842	67,695	156,417		1	0.961
ST8914-52-2	FLORIDA POWER & LIGHT CO	12/11/2003	J. P. MORGAN SECURITIES, INC.	1.250	F	02/09/2004	10,000,000			10,000,000	10,000,000	7,292			1	1.250
ST8917-21-0	FPL GROUP CAPITAL INC	12/18/2003	J. P. MORGAN SECURITIES, INC.	1.240	F	02/11/2004	5,000,000			5,000,000	5,000,000	2,411			1	1.240
36760T-AV-2	GATEWAY FUEL CORP	11/25/2003	GOLDMAN, SACHS & CO.		MATR	01/29/2004	11,543,486	15,608		11,555,000	11,527,878				1	1.303
168099-Z0-2	HARRIS SHORT TERM 5.420	12/31/2002	VARIOUS	5.420	MTLY	09/30/2004	50,885,784			50,885,784	50,885,784				1	1.400
300000-0D-9	INSTITUTIONAL FUNDS GROUP - FFUND	12/01/2003	Various	0.890	MTLY	09/30/2004	7,385			7,385	7,385	4	72		1	3.852
616918-20-7	JP MORGAN INSTITUTIONAL PRIME MONEY MARKET	12/19/2003	Various	0.950	MTLY	09/30/2004	78,106,365			78,106,365	78,106,365	49,883	233,412		1	1.127
50559C-AT-0	LACLEDE GAS COMPANY	12/01/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		MATR	01/27/2004	6,944,077	683		6,950,000	6,943,393				1	1.181
50559C-B2-8	LACLEDE GAS COMPANY	12/29/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		MATR	02/02/2004	6,253,489	610		6,260,000	6,252,879				1	1.171
50559C-B5-1	LACLEDE GAS COMPANY	12/31/2003	CREDIT SUISSE FIRST BOSTON CORPORATION		MATR	02/05/2004	15,143,787	463		15,160,000	15,143,324				1	1.101
5768H0-AN-8	MATSON NAVIGATION CO INC	12/01/2003	GOLDMAN, SACHS & CO.		MATR	01/22/2004	1,399,142	41		1,400,000	1,399,102				1	1.051
63859B-79-0	NATIONS MONEY MARKET RESERVES	12/12/2003	Various	0.920	MTLY	09/30/2004	91,076,625			91,076,625	91,076,625	69,738	54,992		1	0.946
6931M0-B2-0	PB FINANCE	12/04/2003	MORGAN STANLEY DEAN WITTER		MATR	02/02/2004	32,966,839	28,988		33,000,000	32,937,851				1	1.132
74835J-AG-9	QUESTAR CORP	12/01/2003	GOLDMAN, SACHS & CO.		MATR	01/16/2004	9,995,417	306		10,000,000	9,995,111				1	1.101
83700E-AM-0	SOUTH CAROLINA ELECTRIC & GAS	12/01/2003	LEHMAN BROTHERS INC.		MATR	01/21/2004	494,670	17		495,000	494,654				1	1.201
89102R-AL-4	TORCHMARK CORP	12/01/2003	MORGAN STANLEY DEAN WITTER		MATR	01/20/2004	16,990,310	510		17,000,000	16,989,800				1	1.081
880901-20-2	TREASURY TEMP FUND	12/31/2003	Various	0.930	MTLY	09/30/2004	80,399,048			80,399,048	80,399,048	62,178	88,825		1	0.971

SCHEDULE DA - PART 1

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

1	2	3	4	Interest		7	8	9	10	11	12	Interest		15	16	17
				5	6							13	14			
CUSIP Identification	Description	Date Acquired	Name of Vendor	Rate of	How Paid	Maturity Date	Book/Adjusted Carrying Value	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds Not in Default	Gross Amount Received	Paid for Accrued Interest	NAIC Desig-nation	Effective Rate of Interest
91058T-AU-0	UNITED HEALTHCARE	12/19/2003	GOLDMAN, SACHS & CO		MATR	01/28/2004	1,998,362	806		2,000,000	1,997,556				1	1.101
98876L-BT-4	ZCM MATCHED FUNDING	12/19/2003	DUETSCHE BANK SECURITIES		MATR	02/27/2004	44,621,723	18,199		44,700,000	44,603,524				1	1.112
Total UNITED STATES							657,074,429	90,061		657,243,907	657,007,786	334,626	604,307		XXX	XXX
3999999 - Industrial and Miscellaneous - Issuer Obligations							657,074,429	90,061		657,243,907	657,007,786	334,626	604,307		XXX	XXX
4599996 - Total - Industrial and Miscellaneous Bonds - United States							657,074,429	90,061		657,243,907	657,007,786	334,626	604,307		XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds							657,074,429	90,061		657,243,907	657,007,786	334,626	604,307		XXX	XXX
5499999 - Total - Issuer Obligations							694,638,321	111,881	58,998	694,776,109	694,490,861	336,015	604,307		XXX	XXX
6099999 - Total - Bonds							694,638,321	111,881	58,998	694,776,109	694,490,861	336,015	604,307		XXX	XXX
8099999 Totals							694,638,321	(a) 111,881	58,998	XXX	694,490,861	336,015	604,307		XXX	XXX

(a) Includes $ .....other than accrual of discount and amortization of premium.

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps and Floors and Insurance Futures Options Owned 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 Acquisition	Exchange or Counterparty	Cost/Option Premium	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis of Hedged Item	Other Investment/ Miscellaneous Income
Int Rate Corr4 var rate sec-Strike 7.75%-9% 1m Libor	25,000,000	03/07/2004	7.7500	03/03/1994	DEUTSCHE BANK A.G	532,500	167,414						
Int Rate Cap8 var rate sec-Strike 1m Libor	26,000,000	03/29/2004	12.0000	03/24/1994	DEUTSCHE BANK A.G	371,800	120,525						
Int Rate Cap12 var rate sec-Strike 7.5%-8.5% 1m Libor	14,500,000	05/02/2004	7.5000	04/28/1994	UNION BK OF SWITZERLAND A.G	348,000	116,097						
Int Rate Cap17 var rate sec-Strike 8.5%-9% 1m Libor	10,000,000	05/18/2004	8.5000	05/16/1994	DEUTSCHE BANK A.G	119,000	40,229						
Int Rate Cap57 on liability-Strike 5yr CMT	30,000,000	05/21/2007	4.5200	05/16/2002	JP MORGAN CHASE	1,650,000	1,650,000		468,734	468,734			
Int Rate Cap58 on liability-Strike 5yr CMT	35,000,000	07/19/2007	3.9050	07/17/2002	JP MORGAN CHASE	2,082,500	2,082,500		896,415	896,415			
Int Rate Cap59 on liability-Strike 5yr CMT	25,000,000	08/20/2007	3.3450	08/16/2002	BANK OF AMERICA NT	1,597,500	1,597,500		924,679	924,679			
Int Rate Cap60 on liability-Strike 5yr CMT	30,000,000	09/17/2007	3.0000	09/13/2002	UNION BK OF SWITZERLAND A.G	1,860,000	1,860,000		1,383,599	1,383,599			
Int Rate Cap61 on liability-Strike 5yr CMT	50,000,000	09/26/2007	2.6920	09/24/2002	JP MORGAN CHASE	3,103,750	3,103,750		2,770,441	2,770,441			49,875
Int Rate Cap62 on liability-Strike 5yr CMT	50,000,000	10/01/2007	2.7250	09/27/2002	JP MORGAN CHASE	3,230,000	3,230,000		2,701,933	2,701,933			
Int Rate Cap63 on liability-Strike 5yr CMT	50,000,000	10/15/2007	2.6300	10/10/2002	GOLDMAN SACHS	3,215,000	3,215,000		2,951,232	2,951,232			
Int Rate Cap64 on liability-Strike 5yr CMT	100,000,000	10/22/2007	3.1200	10/17/2002	DEUTSCHE BANK A.G	6,482,095	6,482,095		4,574,916	4,574,916			
Int Rate Cap65 on liability-Strike 5yr CMT	75,000,000	10/30/2007	2.9700	10/28/2002	SALOMON SWAPCO INC	5,077,500	5,077,500		3,667,801	3,667,801			
Int Rate Cap66 on liability-Strike 5yr CMT	75,000,000	11/12/2007	2.9050	11/07/2002	UNION BK OF SWITZERLAND A.G	4,665,000	4,665,000		4,082,988	4,082,988			
Int Rate Cap67 on liability-Strike 5yr CMT	75,000,000	12/06/2007	3.2170	12/04/2002	JP MORGAN CHASE	4,755,000	4,755,000		3,423,440	3,423,440			
Int Rate Cap68 on liability-Strike 5yr CMT	75,000,000	12/20/2007	2.9950	12/18/2002	BANK OF AMERICA NT	4,942,500	4,942,500		3,807,649	3,807,649			3,281
Int Rate Cap69 on liability-Strike 5yr CMT	75,000,000	12/24/2007	2.9220	12/20/2002	CREDIT SUISSE FIRST BOSTON	4,927,500	4,927,500		4,006,164	4,006,164			
Int Rate Cap70 on liability-Strike 5yr CMT eff 01/28/04	30,000,000	01/28/2008	2.8600	01/24/2003	JP MORGAN CHASE	1,992,000	1,992,000		1,740,743	1,740,743			
Int Rate Cap71 on liability-Strike 5yr CMT eff 02/11/04	40,000,000	02/11/2008	2.9500	02/11/2003	JP MORGAN CHASE	2,654,000	2,654,000		2,245,031	2,245,031			
Int Rate Cap72 on liability-Strike 5yr CMT eff 03/04/04	50,000,000	03/04/2008	2.7550	02/28/2003	BANK OF AMERICA NT	3,215,000	3,215,000		3,179,533	3,179,533			
Int Rate Cap73 on liability-Strike 5yr CMT eff 03/12/04	40,000,000	03/12/2008	2.4850	03/10/2003	BANK OF AMERICA NT	2,722,000	2,722,000		2,913,542	2,913,542			
Int Rate Cap74 on liability-Strike 5yr CMT eff 03/28/04	45,000,000	03/28/2008	2.9270	03/26/2003	JP MORGAN CHASE	2,997,000	2,997,000		2,678,768	2,678,768			
Int Rate Cap75 on liability-Strike 5yr CMT eff 04/26/04	25,000,000	04/25/2008	2.9430	04/23/2003	MERRILL LYNCH	1,637,500	1,637,500		1,515,571	1,515,571			
Int Rate Cap76 on liability-Strike 5yr CMT eff 05/13/04	40,000,000	05/13/2008	2.6500	05/09/2003	JP MORGAN CHASE	2,570,000	2,570,000		2,726,744	2,726,744			
Int Rate Cap77 on liability-Strike 5yr CMT eff 05/27/04	25,000,000	05/27/2008	2.3450	05/22/2003	JP MORGAN CHASE	1,540,000	1,540,000		2,039,620	2,039,620			
Int Rate Cap78 on liability-Strike 5yr CMT eff 06/14/04	25,000,000	06/13/2008	2.1100	06/11/2003	BANK OF AMERICA NT	1,573,750	1,573,750		2,257,392	2,257,392			
Int Rate Cap79 on liability-Strike 5yr CMT eff 07/02/04	25,000,000	07/02/2008	2.4450	06/30/2003	BANK OF AMERICA NT	1,655,625	1,655,625		1,940,984	1,940,984			
Int Rate Cap80 on liability-Strike 5yr CMT eff 07/09/04	50,000,000	07/09/2008	2.5600	07/07/2003	JP MORGAN CHASE	3,475,000	3,475,000		3,827,751	3,827,751			
Int Rate Cap81 on liability-Strike 5yr CMT eff 07/22/04	40,000,000	07/22/2008	2.8040	07/18/2003	JP MORGAN CHASE	2,856,000	2,856,000		2,782,518	2,782,518			
Int Rate Cap82 on liability-Strike 5yr CMT eff 08/11/04	25,000,000	08/11/2008	3.2040	08/07/2003	JP MORGAN CHASE	1,742,500	1,742,500		1,473,482	1,473,482			
Int Rate Cap83 on liability-Strike 5yr CMT eff 08/19/04	25,000,000	08/19/2008	3.3850	08/15/2003	BANK OF AMERICA NT	1,787,500	1,787,500		1,360,205	1,360,205			
Int Rate Cap84 on liability-Strike 5yr CMT eff 09/03/04	20,000,000	09/03/2008	3.4600	08/29/2003	UNION BK OF SWITZERLAND A.G	1,396,000	1,396,000		1,060,690	1,060,690			
Int Rate Cap85 on liability-Strike 5yr CMT eff 09/30/04	15,000,000	09/30/2008	2.9950	09/26/2003	JP MORGAN CHASE	1,029,000	1,029,000		1,006,680	1,006,680			
Int Rate Cap87 on liability-Strike 5yr CMT eff 10/23/04	20,000,000	10/23/2008	3.2670	10/21/2003	UNION BK OF SWITZERLAND A.G	1,364,000	1,364,000		1,205,168	1,205,168			
Int Rate Cap88 on liability-Strike 5yr CMT eff 11/26/04	10,000,000	11/26/2008	3.1100	11/21/2003	JP MORGAN CHASE	710,800	710,800		(21,559)	(21,559)			
Int Rate Cap89 on liability-Strike 5yr CMT eff 12/19/04	15,000,000	12/19/2008	3.1790	12/17/2003	JP MORGAN CHASE	1,083,000	1,083,000		2,951	2,951			
0999999 - Subtotal - Caps - Hedging Transactions						86,960,320	86,033,284	XXX	71,595,805	71,595,805			53,156
1299999 - Subtotal - Caps						86,960,320	86,033,284	XXX	71,595,805	71,595,805			53,156
Int Rate Floor15-Strike 5yr CMT	50,000,000	09/24/2009	3.2500	06/20/1996	BANK OF AMERICA NT	59,500	39,215		468,032	468,032			154,583
Int Rate Floor16-Strike 5yr CMT	50,000,000	03/24/2010	3.2500	06/20/1996	BANK OF AMERICA NT	59,700	40,077		527,702	527,702			88,486
Int Rate Floor17-Strike 5yr CMT	50,000,000	06/24/2010	3.2500	06/20/1996	BANK OF AMERICA NT	69,400	46,996		730,758	730,758			244,139
Int Rate Floor18-Strike 5yr CMT	50,000,000	12/24/2009	3.2500	06/20/1996	CANDIAN IMPERIAL BANK	60,000	39,914		460,309	460,309			157,472
Int Rate Floor22-Strike 10yr CMS eff 06/30/2004	2,000,000,000	06/30/2006	3.8700	06/26/2003	CREDIT SUISSE FIRST BOSTON	11,400,000	11,400,000		2,835,293	2,835,293			
Int Rate Floor23-Strike 10yr CMS	1,000,000,000	06/30/2008	3.8800	06/26/2003	LEHMAN BROTHERS	8,190,000	8,190,000		2,908,641	2,908,641			
1399999 - Subtotal - Floors - Hedging Transactions						19,838,600	19,756,202	XXX	7,930,735	7,930,735			644,681
1699999 - Subtotal - Floors						19,838,600	19,756,202	XXX	7,930,735	7,930,735			644,681
2599999 - Subtotal - Hedging Transactions						106,798,920	105,789,487	XXX	79,526,540	79,526,540			697,837
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals						106,798,920	105,789,487	XXX	79,526,540	79,526,540			697,837

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
S & P 500 INDEX OPTIONS	200	03/21/2003	925	01/28/2003	CBOE	234,600
S & P 500 INDEX OPTIONS	250	06/20/2003	975	04/02/2003	CBOE	158,250
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	800	03/12/2003	CME	388,100
OPTIONS ON S&P INDEX FUTURES	50	02/21/2003	825	02/07/2003	CME	272,875
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	825	03/12/2003	CME	480,600
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	850	02/13/2003	CME	483,250
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	850	03/12/2003	CME	450,600
OPTIONS ON S&P INDEX FUTURES	40	03/21/2003	875	01/27/2003	CME	265,300
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	875	01/31/2003	CME	583,250
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	900	01/31/2003	CME	615,750
OPTIONS ON S&P INDEX FUTURES	100	06/20/2003	900	02/05/2003	CME	820,750
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	900	03/28/2003	CME	1,218,100
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	925	01/31/2003	CME	400,750
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	925	02/13/2003	CME	575,750
OPTIONS ON S&P INDEX FUTURES	40	05/16/2003	925	02/24/2003	CME	111,240
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	925	02/27/2003	CME	925,600
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	925	03/27/2003	CME	970,600
OPTIONS ON S&P INDEX FUTURES	40	09/19/2003	925	04/28/2003	CME	390,240
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	950	01/29/2003	CME	185,750
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	950	02/24/2003	CME	173,100
OPTIONS ON S&P INDEX FUTURES	160	06/20/2003	950	03/07/2003	CME	280,960
OPTIONS ON S&P INDEX FUTURES	100	02/21/2003	975	01/14/2003	CME	200,750
OPTIONS ON S&P INDEX FUTURES	200	04/18/2003	975	01/23/2003	CME	511,500
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	975	05/22/2003	CME	250,600
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	1025	01/13/2003	CME	125,750
OPTIONS ON S&P INDEX FUTURES	200	06/20/2003	1025	02/04/2003	CME	351,500
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1025	08/01/2003	CME	630,600
0199999 - Subtotal - Call Options - Hedging Transactions						12,056,115
0499999 - Subtotal - Call Options						12,056,115
OPTIONS ON S&P INDEX FUTURES	100	06/20/2003	825	02/05/2003	CME	1,300,750
OPTIONS ON S&P INDEX FUTURES	50	02/21/2003	825	02/07/2003	CME	250,375
0599999 - Subtotal - Put Options - Hedging Transactions						1,551,125
0899999 - Subtotal - Put Options						1,551,125
Int Rate Cap70 on liability-Strike 5yr CMT eff 01/28/04	30,000,000	01/28/2008	2.8600	01/24/2003	JP MORGAN CHASE	1,992,000
Int Rate Cap71 on liability-Strike 5yr CMT eff 02/11/04	40,000,000	02/11/2008	2.9500	02/11/2003	JP MORGAN CHASE	2,654,000
Int Rate Cap72 on liability-Strike 5yr CMT eff 03/04/04	50,000,000	03/04/2008	2.7550	02/28/2003	BANK OF AMERICA NT	3,215,000
Int Rate Cap73 on liability-Strike 5yr CMT eff 03/12/04	40,000,000	03/12/2008	2.4850	03/10/2003	BANK OF AMERICA NT	2,722,000
Int Rate Cap74 on liability-Strike 5yr CMT eff 03/28/04	45,000,000	03/28/2008	2.9270	03/26/2003	JP MORGAN CHASE	2,997,000
Int Rate Cap75 on liability-Strike 5yr CMT eff 04/26/04	25,000,000	04/25/2008	2.9430	04/23/2003	MERRILL LYNCH	1,637,500
Int Rate Cap76 on liability-Strike 5yr CMT eff 05/13/04	40,000,000	05/13/2008	2.6500	05/09/2003	JP MORGAN CHASE	2,570,000
Int Rate Cap77 on liability-Strike 5yr CMT eff 05/27/04	25,000,000	05/27/2008	2.3450	05/22/2003	JP MORGAN CHASE	1,540,000
Int Rate Cap78 on liability-Strike 5yr CMT eff 06/14/04	25,000,000	06/13/2008	2.1100	06/11/2003	BANK OF AMERICA NT	1,573,750
Int Rate Cap79 on liability-Strike 5yr CMT eff 07/02/04	25,000,000	07/02/2008	2.4450	06/30/2003	BANK OF AMERICA NT	1,655,625
Int Rate Cap80 on liability-Strike 5yr CMT eff 07/09/04	50,000,000	07/09/2008	2.5600	07/07/2003	JP MORGAN CHASE	3,475,000
Int Rate Cap81 on liability-Strike 5yr CMT eff 07/22/04	40,000,000	07/22/2008	2.8040	07/18/2003	JP MORGAN CHASE	2,856,000
Int Rate Cap82 on liability-Strike 5yr CMT eff 08/11/04	25,000,000	08/11/2008	3.2040	08/07/2003	JP MORGAN CHASE	1,742,500
Int Rate Cap83 on liability-Strike 5yr CMT eff 08/19/04	25,000,000	08/19/2008	3.3850	08/15/2003	BANK OF AMERICA NT	1,787,500
Int Rate Cap84 on liability-Strike 5yr CMT eff 09/03/04	20,000,000	09/03/2008	3.4600	08/29/2003	UNION BK OF SWITZERLAND A.G.	1,396,000
Int Rate Cap85 on liability-Strike 5yr CMT eff 09/30/04	15,000,000	09/30/2008	2.9950	09/26/2003	JP MORGAN CHASE	1,029,000
Int Rate Cap87 on liability-Strike 5yr CMT eff 10/23/04	20,000,000	10/23/2008	3.2670	10/21/2003	UNION BK OF SWITZERLAND A.G.	1,364,000
Int Rate Cap88 on liability-Strike 5yr CMT eff 11/26/04	10,000,000	11/26/2008	3.1100	11/21/2003	JP MORGAN CHASE	710,800
Int Rate Cap89 on liability-Strike 5yr CMT eff 12/19/04	15,000,000	12/19/2008	3.1790	12/17/2003	JP MORGAN CHASE	1,083,000
0999999 - Subtotal - Caps - Hedging Transactions						38,000,675
1299999 - Subtotal - Caps						38,000,675
Int Rate Floor22-Strike 10yr CMS eff 06/30/2004	2,000,000,000	06/30/2006	3.8700	06/26/2003	CREDIT SUISSE FIRST BOSTON	11,400,000
Int Rate Floor23-Strike 10yr CMS	1,000,000,000	06/30/2008	3.8800	06/26/2003	LEHMAN BROTHERS	8,190,000
1399999 - Subtotal - Floors - Hedging Transactions						19,590,000
1699999 - Subtotal - Floors						19,590,000
2599999 - Subtotal - Hedging Transactions						71,197,915
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						71,197,915

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 INDEX FUTURES	10	03/21/2003	800	03/12/2003	CME	38,810	Exercise	03/21/2003				(38,810)				(38,810)
OPTIONS ON S&P INDEX FUTURES	90	03/21/2003	800	03/12/2003	CME	349,290	Exercise	03/21/2003	1,960,500		1,960,500	1,611,210				1,611,210
OPTIONS ON S&P INDEX FUTURES	50	02/21/2003	825	02/07/2003	CME	272,875	Exercise	02/21/2003				(272,875)				(272,875)
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	825	03/12/2003	CME	480,600	Exercise	04/18/2003				(480,600)				(480,600)
OPTIONS ON S&P INDEX FUTURES	50	03/21/2003	850	02/13/2003	CME	241,625	sale	03/03/2003	249,700		249,700	8,075				8,075
OPTIONS ON S&P INDEX FUTURES	50	03/21/2003	850	02/13/2003	CME	241,625	sale	03/12/2003	24,700		24,700	(216,925)				(216,925)
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	850	03/12/2003	CME	450,600	Exercise	05/16/2003				(450,600)				(450,600)
OPTIONS ON S&P INDEX FUTURES	40	03/21/2003	875	01/27/2003	CME	265,300	sale	03/07/2003	29,760		29,760	(235,540)				(235,540)
OPTIONS ON S&P INDEX FUTURES	60	03/21/2003	875	01/31/2003	CME	349,950	sale	03/07/2003	44,640		44,640	(305,310)				(305,310)
OPTIONS ON S&P INDEX FUTURES	20	03/21/2003	875	01/31/2003	CME	116,650	sale	03/20/2003	21,380		21,380	(95,270)				(95,270)
OPTIONS ON S&P INDEX FUTURES	20	03/21/2003	875	01/31/2003	CME	116,650	Exercise	03/21/2003	60,680		60,680	(55,970)				(55,970)
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	900	01/31/2003	CME	615,750	sale	03/28/2003	174,400		174,400	(441,350)				(441,350)
OPTIONS ON S&P INDEX FUTURES	100	06/20/2003	900	02/05/2003	CME	820,750	Exercise	06/20/2003				(820,750)				(820,750)
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	900	03/28/2003	CME	1,218,100	Exercise	12/19/2003				(1,218,100)				(1,218,100)
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	925	01/31/2003	CME	400,750	sale	03/27/2003	86,900		86,900	(313,850)				(313,850)
OPTIONS ON S&P INDEX FUTURES	40	05/16/2003	925	02/24/2003	CME	111,240	sale	04/28/2003	104,760		104,760	(6,480)				(6,480)
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	925	02/13/2003	CME	575,750	Exercise	09/19/2003				(575,750)				(575,750)
OPTIONS ON S&P INDEX FUTURES	40	09/19/2003	925	04/28/2003	CME	390,240	Exercise	09/19/2003				(390,240)				(390,240)
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	925	02/27/2003	CME	925,600	Exercise	12/19/2003				(925,600)				(925,600)
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	925	03/27/2003	CME	970,600	Exercise	12/19/2003				(970,600)				(970,600)
OPTIONS ON S&P INDEX FUTURES	100	01/17/2003	950	12/18/2002	CME	100,750	Expiration	01/17/2003				(22,500)				(22,500)
OPTIONS ON S&P INDEX FUTURES	50	01/17/2003	950	12/19/2002	CME	59,125	Expiration	01/17/2003				(11,250)				(11,250)
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	950	01/29/2003	CME	185,750	sale	02/24/2003	24,400		24,400	(161,350)				(161,350)
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	950	02/24/2003	CME	173,100	sale	05/06/2003	108,150		108,150	(64,950)				(64,950)
OPTIONS ON S&P INDEX FUTURES	80	06/20/2003	950	03/07/2003	CME	140,480	sale	06/03/2003	599,520		599,520	459,040				459,040
OPTIONS ON S&P INDEX FUTURES	80	06/20/2003	950	03/07/2003	CME	140,480	Exercise	06/20/2003				(140,480)				(140,480)
OPTIONS ON S&P INDEX FUTURES	100	01/17/2003	975	12/23/2002	CME	50,750	Expiration	01/17/2003				(6,250)				(6,250)
OPTIONS ON S&P INDEX FUTURES	100	01/17/2003	975	12/23/2002	CME	50,750	Expiration	01/17/2003				(6,250)				(6,250)
OPTIONS ON S&P INDEX FUTURES	100	01/17/2003	975	12/23/2002	CME	38,250	Expiration	01/17/2003				(6,250)				(6,250)
OPTIONS ON S&P INDEX FUTURES	100	02/21/2003	975	01/14/2003	CME	200,750	Expiration	02/21/2003				(200,750)				(200,750)
OPTIONS ON S&P INDEX FUTURES	200	04/18/2003	975	01/23/2003	CME	511,500	sale	03/21/2003	123,800		123,800	(387,700)				(387,700)
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	975	05/22/2003	CME	250,600	Exercise	07/18/2003				(250,600)				(250,600)
OPTIONS ON S&P INDEX FUTURES	200	01/17/2003	1025	12/10/2002	CME	59,000	Expiration	01/17/2003				(2,500)				(2,500)
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	1025	01/13/2003	CME	125,750	Expiration	03/21/2003				(125,750)				(125,750)
OPTIONS ON S&P INDEX FUTURES	200	06/20/2003	1025	02/04/2003	CME	351,500	sale	06/03/2003	68,800		68,800	(282,700)				(282,700)
OPTIONS ON S&P INDEX FUTURES	50	12/19/2003	1025	08/01/2003	CME	315,300	sale	09/19/2003	503,450		503,450	188,150				188,150
OPTIONS ON S&P INDEX FUTURES	50	12/19/2003	1025	08/01/2003	CME	315,300	Exercise	12/19/2003				(315,300)				(315,300)
OPTIONS ON S&P INDEX FUTURES	200	06/20/2003	1125	12/13/2002	CME	216,500	sale	02/04/2003	98,500		98,500	(41,500)				(41,500)
S & P 500 INDEX OPTIONS	100	03/21/2003	925	01/28/2003	CBOE	117,300	sale	02/25/2003	12,700		12,700	(104,600)				(104,600)
S & P 500 INDEX OPTIONS	100	03/21/2003	925	01/28/2003	CBOE	117,300	Expiration	03/21/2003				(117,300)				(117,300)
S & P 500 INDEX OPTIONS	750	03/21/2003	975	10/10/2002	CBOE	677,250	Expiration	03/21/2003				(712,500)				(712,500)
S & P 500 INDEX OPTIONS	250	06/20/2003	975	04/02/2003	CBOE	158,250	Exercise	06/20/2003	663,250		663,250	505,000				505,000
S & P 500 INDEX OPTIONS	200	03/21/2003	1075	09/18/2002	CBOE	140,600	Expiration	03/21/2003				(17,000)				(17,000)

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
S & P 500 INDEX OPTIONS	150	03/21/2003	1075	09/18/2002	CBOE	120,450	Expiration	03/21/2003				(12,750)				(12,750)
S & P 500 INDEX OPTIONS	200	06/20/2003	1075	08/30/2002	CBOE	510,600	Expiration	06/20/2003				(120,000)				(120,000)
S & P 500 INDEX OPTIONS	400	06/20/2003	1075	09/11/2002	CBOE	881,200	Expiration	06/20/2003				(240,000)				(240,000)
S & P 500 INDEX OPTIONS	200	06/20/2003	1075	09/11/2002	CBOE	440,600	Expiration	06/20/2003				(120,000)				(120,000)
S & P 500 INDEX OPTIONS	250	03/21/2003	1150	05/03/2002	CBOE	1,100,750	Expiration	03/21/2003								
S & P 500 INDEX OPTIONS	1,000	03/21/2003	1150	07/11/2002	CBOE	653,000	Expiration	03/21/2003								
0199999 - Subtotal - Call Options - Hedging Transactions						17,155,690	XXX	XXX	4,959,990	XXX	4,959,990	(8,513,375)				(8,513,375)
0499999 - Subtotal - Call Options						17,155,690	XXX	XXX	4,959,990	XXX	4,959,990	(8,513,375)				(8,513,375)
OPTIONS ON S&P INDEX FUTURES	50	02/21/2003	825	02/07/2003	CME	250,375	Expiration	02/21/2003				(250,375)				(250,375)
OPTIONS ON S&P INDEX FUTURES	100	06/20/2003	825	02/05/2003	CME	1,300,750	sale	05/05/2003	81,900		81,900	(1,218,850)				(1,218,850)
S & P 500 INDEX OPTIONS	100	03/21/2003	1175	04/17/2002	CBOE	920,300	Exercise	03/21/2003	3,128,100		3,128,100	176,100				176,100
S & P 500 INDEX OPTIONS	100	03/21/2003	1200	07/01/2002	CBOE	2,170,300	Exercise	03/21/2003	2,878,100		2,878,100	(322,900)				(322,900)
0599999 - Subtotal - Put Options - Hedging Transactions						4,641,725	XXX	XXX	6,088,100	XXX	6,088,100	(1,616,025)				(1,616,025)
0899999 - Subtotal - Put Options						4,641,725	XXX	XXX	6,088,100	XXX	6,088,100	(1,616,025)				(1,616,025)
CAP48 on liability-Strike 10Yr CMS	100,000,000	01/06/2003	8.2710	12/04/1997	CANDIAN IMPERIAL BANK	455,000	MATURITY	01/06/2003	180,457				(180,457)			
CAP51 on liablity-Strike 10Yr CMS	125,000,000	01/08/2003	9.2700	12/04/1997	CREDIT SUISSE FIRST BOSTON	196,875	MATURITY	01/08/2003	78,212				(78,212)			
CAP52 on liability-Strike 10Yr CMS	300,000,000	02/08/2003	9.2700	12/04/1997	CREDIT SUISSE FIRST BOSTON	300,000	MATURITY	02/08/2003	122,288				(122,288)			
CAP55 on liability-Strike 10Yr CMS	35,000,000	01/16/2003	8.2500	12/12/1997	JP MORGAN CHASE	159,250	MATURITY	01/16/2003	63,961				(63,961)			
0999999 - Subtotal - Caps - Hedging Transactions						1,111,125	XXX	XXX	444,918	XXX			(444,918)			
1299999 - Subtotal - Caps						1,111,125	XXX	XXX	444,918	XXX			(444,918)			
2599999 - Subtotal - Hedging Transactions						22,908,540	XXX	XXX	11,493,008	XXX	11,048,090	(10,129,400)	(444,918)			(10,129,400)
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals						22,908,540	XXX	XXX	11,493,008	XXX	11,048,090	(10,129,400)	(444,918)			(10,129,400)

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	01/16/2004	1070	12/01/2003	CME	499,400	1,127,500		1,127,500	1,127,500	628,100		(628,100)
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1050	12/18/2003	CME	637,200	936,250		936,250	936,250	299,050		(299,050)
0199999 - Subtotal - Call Options - Hedging Transactions						1,136,600	2,063,750	XXX	2,063,750	2,063,750	927,150		(927,150)
0499999 - Subtotal - Call Options						1,136,600	2,063,750	XXX	2,063,750	2,063,750	927,150		(927,150)
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	950	11/19/2003	CME	156,900	12,500		12,500	12,500	(144,400)		144,400
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	975	11/20/2003	CME	216,900	18,750		18,750	18,750	(198,150)		198,150
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	1000	11/21/2003	CME	384,400	28,750		28,750	28,750	(355,650)		355,650
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	1025	11/24/2003	CME	436,900	41,250		41,250	41,250	(395,650)		395,650
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	900	11/24/2003	CME	124,400	33,750		33,750	33,750	(90,650)		90,650
OPTIONS ON S & P 500 INDEX FUTURES	100	01/16/2004	1050	12/01/2003	CME	386,900	67,500		67,500	67,500	(319,400)		319,400
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	950	12/10/2003	CME	154,400	60,000		60,000	60,000	(94,400)		94,400
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	925	12/10/2003	CME	114,400	46,250		46,250	46,250	(68,150)		68,150
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	925	12/17/2003	CME	119,400	87,500		87,500	87,500	(31,900)		31,900
OPTIONS ON S & P 500 INDEX FUTURES	50	03/19/2004	1025	12/18/2003	CME	184,700	131,250		131,250	131,250	(53,450)		53,450
OPTIONS ON S & P 500 INDEX FUTURES	100	02/20/2004	975	12/18/2003	CME	109,400	77,500		77,500	77,500	(31,900)		31,900
OPTIONS ON S & P 500 INDEX FUTURES	100	03/19/2004	975	12/24/2003	CME	164,400	142,500		142,500	142,500	(21,900)		21,900

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	03/19/2004	950	12/24/2003	CME	129,400	110,000		110,000	110,000	(19,400)		19,400
0599999 - Subtotal - Put Options - Hedging Transactions						2,682,500	857,500	XXX	857,500	857,500	(1,825,000)		1,825,000
0899999 - Subtotal - Put Options						2,682,500	857,500	XXX	857,500	857,500	(1,825,000)		1,825,000
2599999 - Subtotal - Hedging Transactions						3,819,100	2,921,250	XXX	2,921,250	2,921,250	(897,850)		897,850
2699999 - Subtotal - Income Generation Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals						3,819,100	2,921,250	XXX	2,921,250	2,921,250	(897,850)		897,850

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 INDEX FUTURES	50	02/21/2003	850	02/14/2003	CME	47,125
OPTIONS ON S&P INDEX FUTURES	50	03/21/2003	850	03/12/2003	CME	24,700
OPTIONS ON S&P INDEX FUTURES	100	02/21/2003	875	02/14/2003	CME	21,750
OPTIONS ON S&P INDEX FUTURES	200	02/21/2003	900	02/07/2003	CME	78,500
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	900	03/20/2003	CME	21,900
OPTIONS ON S&P INDEX FUTURES	40	03/21/2003	925	02/24/2003	CME	19,760
OPTIONS ON S&P INDEX FUTURES	300	03/21/2003	975	02/13/2003	CME	72,750
OPTIONS ON S&P INDEX FUTURES	40	06/20/2003	975	06/10/2003	CME	136,760
OPTIONS ON S&P INDEX FUTURES	50	08/15/2003	1000	07/18/2003	CME	134,700
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	1000	08/28/2003	CME	319,400
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	1025	07/08/2003	CME	99,400
OPTIONS ON S&P INDEX FUTURES	50	10/17/2003	1025	09/05/2003	CME	287,200
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	1050	07/08/2003	CME	23,150
OPTIONS ON S&P INDEX FUTURES	100	08/15/2003	1050	07/18/2003	CME	51,900
OPTIONS ON S&P INDEX FUTURES	50	09/19/2003	1050	09/04/2003	CME	52,200
OPTIONS ON S&P INDEX FUTURES	50	09/19/2003	1050	09/04/2003	CME	50,950
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	1050	09/17/2003	CME	209,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1050	10/14/2003	CME	454,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1050	10/17/2003	CME	404,400
OPTIONS ON S&P INDEX FUTURES	50	03/19/2004	1050	12/18/2003	CME	637,200
OPTIONS ON S&P INDEX FUTURES	100	01/16/2004	1070	12/01/2003	CME	499,400
OPTIONS ON S&P INDEX FUTURES	320	06/20/2003	1075	03/07/2003	CME	38,080
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	1075	07/08/2003	CME	6,900
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	1075	10/07/2003	CME	24,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1075	10/17/2003	CME	186,900
0199999 - Subtotal - Call Options - Hedging Transactions						3,903,225
0499999 - Subtotal - Call Options						3,903,225
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	675	03/12/2003	CME	234,400
OPTIONS ON S&P INDEX FUTURES	200	06/20/2003	700	02/05/2003	CME	898,500
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	700	03/07/2003	CME	249,400
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	700	03/12/2003	CME	199,400
OPTIONS ON S&P INDEX FUTURES	50	04/18/2003	725	01/31/2003	CME	139,625
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	725	02/07/2003	CME	249,250
OPTIONS ON S&P INDEX FUTURES	100	06/20/2003	725	04/07/2003	CME	96,900
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	750	01/31/2003	CME	399,250
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	750	01/31/2003	CME	274,250
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	750	04/03/2003	CME	79,403
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	775	01/31/2003	CME	399,250
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	800	03/18/2003	CME	14,400
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	825	01/14/2003	CME	291,750
OPTIONS ON S&P INDEX FUTURES	55	04/18/2003	825	03/21/2003	CME	117,920
OPTIONS ON S&P INDEX FUTURES	45	04/18/2003	825	03/21/2003	CME	98,730
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	850	01/13/2003	CME	386,750
OPTIONS ON S&P INDEX FUTURES	50	03/21/2003	850	03/03/2003	CME	280,950
OPTIONS ON S&P INDEX FUTURES	50	05/16/2003	850	04/14/2003	CME	148,450
OPTIONS ON S&P INDEX FUTURES	50	05/16/2003	850	05/05/2003	CME	7,200
OPTIONS ON S&P INDEX FUTURES	70	01/17/2003	875	01/07/2003	CME	43,225
OPTIONS ON S&P INDEX FUTURES	30	01/17/2003	875	01/07/2003	CME	19,275
OPTIONS ON S&P INDEX FUTURES	40	03/21/2003	875	01/14/2003	CME	195,700
OPTIONS ON S&P INDEX FUTURES	50	01/17/2003	900	01/07/2003	CME	78,375
OPTIONS ON S&P INDEX FUTURES	50	01/17/2003	900	01/07/2003	CME	79,625
OPTIONS ON S&P INDEX FUTURES	50	05/16/2003	900	05/06/2003	CME	49,700
OPTIONS ON S&P INDEX FUTURES	100	06/20/2003	900	05/15/2003	CME	214,400
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	900	06/05/2003	CME	724,400
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	900	08/28/2003	CME	31,900
OPTIONS ON S&P INDEX FUTURES	100	02/20/2004	900	11/24/2003	CME	124,400
OPTIONS ON S&P INDEX FUTURES	50	05/16/2003	925	05/06/2003	CME	133,450
OPTIONS ON S&P INDEX FUTURES	40	09/19/2003	925	06/04/2003	CME	208,760
OPTIONS ON S&P INDEX FUTURES	200	12/19/2003	925	06/05/2003	CME	1,623,800
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	925	06/18/2003	CME	304,400
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	925	08/26/2003	CME	274,400

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 INDEX FUTURES	100	11/21/2003	925	10/14/2003	CME	49,400
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	925	10/15/2003	CME	124,400
OPTIONS ON S&P INDEX FUTURES	100	02/20/2004	925	12/10/2003	CME	114,400
OPTIONS ON S&P INDEX FUTURES	100	03/19/2004	925	12/17/2003	CME	119,400
OPTIONS ON S&P INDEX FUTURES	80	06/20/2003	950	06/03/2003	CME	169,520
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	950	06/19/2003	CME	479,400
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	950	07/08/2003	CME	33,150
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	950	08/26/2003	CME	756,900
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	950	08/27/2003	CME	311,900
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	950	09/19/2003	CME	201,900
OPTIONS ON S&P INDEX FUTURES	100	01/16/2004	950	11/19/2003	CME	156,900
OPTIONS ON S&P INDEX FUTURES	100	02/20/2004	950	12/10/2003	CME	154,400
OPTIONS ON S&P INDEX FUTURES	100	03/19/2004	950	12/24/2003	CME	129,400
OPTIONS ON S&P INDEX FUTURES	40	06/20/2003	975	06/10/2003	CME	109,760
OPTIONS ON S&P INDEX FUTURES	20	06/20/2003	975	06/13/2003	CME	13,380
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	975	06/17/2003	CME	229,400
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	975	07/08/2003	CME	106,900
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	975	08/25/2003	CME	299,400
OPTIONS ON S&P INDEX FUTURES	50	10/17/2003	975	08/27/2003	CME	239,700
OPTIONS ON S&P INDEX FUTURES	50	10/17/2003	975	08/27/2003	CME	240,950
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	975	09/19/2003	CME	286,900
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	975	10/15/2003	CME	261,900
OPTIONS ON S&P INDEX FUTURES	100	01/16/2004	975	11/20/2003	CME	216,900
OPTIONS ON S&P INDEX FUTURES	100	02/20/2004	975	12/18/2003	CME	109,400
OPTIONS ON S&P INDEX FUTURES	100	03/19/2004	975	12/24/2003	CME	164,400
OPTIONS ON S&P INDEX FUTURES	50	08/15/2003	1000	07/18/2003	CME	387,200
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	1000	09/05/2003	CME	349,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1000	09/19/2003	CME	439,400
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1000	10/15/2003	CME	359,400
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1000	10/17/2003	CME	404,400
OPTIONS ON S&P INDEX FUTURES	100	01/16/2004	1000	11/21/2003	CME	384,400
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	1025	09/04/2003	CME	316,900
OPTIONS ON S&P INDEX FUTURES	50	10/17/2003	1025	09/05/2003	CME	289,700
OPTIONS ON S&P INDEX FUTURES	50	12/19/2003	1025	09/19/2003	CME	412,200
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1025	10/14/2003	CME	389,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1025	10/17/2003	CME	399,400
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1025	10/17/2003	CME	614,400
OPTIONS ON S&P INDEX FUTURES	100	01/16/2004	1025	11/24/2003	CME	436,900
OPTIONS ON S&P INDEX FUTURES	50	03/19/2004	1025	12/18/2003	CME	184,700
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1050	12/01/2003	CME	186,900
OPTIONS ON S&P INDEX FUTURES	100	01/16/2004	1050	12/01/2003	CME	386,900
0599999 - Subtotal - Put Options - Hedging Transactions						19,693,248
0899999 - Subotal - Put Options						19,693,248
2599999 – Subtotal – Hedging Transactions						23,596,473
2699999 – Subtotal – Income Generation Transactions						
2799999 – Subtotal – Other Derivative Transactions						
9999999 – Totals						23,596,473

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 INDEX FUTURES	50	02/21/2003	850	02/14/2003	CME	47,125	Close	02/21/2003	12,150		12,150	(34,975)				34,975
OPTIONS ON S&P INDEX FUTURES	50	03/21/2003	850	03/12/2003	CME	24,700	Exercise	03/21/2003	465,160		465,160	440,460				(440,460)
OPTIONS ON S&P INDEX FUTURES	100	02/21/2003	875	02/14/2003	CME	21,750	Expiration	02/21/2003				(21,750)				21,750
OPTIONS ON S&P INDEX FUTURES	200	02/21/2003	900	02/07/2003	CME	78,500	Expiration	02/21/2003				(78,500)				78,500
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	900	03/20/2003	CME	21,900	Expiration	03/21/2003				(21,900)				21,900
OPTIONS ON S&P INDEX FUTURES	40	03/21/2003	925	02/24/2003	CME	19,760	Expiration	03/21/2003				(19,760)				19,760
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	975	11/06/2002	CME	1,349,250	Close	02/13/2003	345,750		345,750	(551,750)				551,750
OPTIONS ON S&P INDEX FUTURES	300	03/21/2003	975	02/13/2003	CME	72,750	Expiration	03/21/2003				(72,750)				72,750
OPTIONS ON S&P INDEX FUTURES	40	06/20/2003	975	06/10/2003	CME	136,760	Exercise	06/20/2003	265,840		265,840	129,080				(129,080)
OPTIONS ON S&P INDEX FUTURES	50	08/15/2003	1000	07/18/2003	CME	134,700	Expiration	08/15/2003				(134,700)				134,700
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	1000	08/28/2003	CME	319,400	Exercise	09/19/2003				(319,400)				319,400
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	1025	07/08/2003	CME	99,400	Expiration	07/18/2003				(99,400)				99,400
OPTIONS ON S&P INDEX FUTURES	50	10/17/2003	1025	10/20/2003	CME	287,200	Exercise	10/17/2003				(287,200)				287,200
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	1050	07/08/2003	CME	23,150	Expiration	07/18/2003				(23,150)				23,150
OPTIONS ON S&P INDEX FUTURES	100	08/15/2003	1050	07/18/2003	CME	51,900	Expiration	08/15/2003				(51,900)				51,900
OPTIONS ON S&P INDEX FUTURES	50	09/19/2003	1050	09/04/2003	CME	52,200	Expiration	09/19/2003				(52,200)				52,200
OPTIONS ON S&P INDEX FUTURES	50	09/19/2003	1050	09/04/2003	CME	50,950	Expiration	09/19/2003				(50,950)				50,950
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	1050	10/20/2003	CME	209,400	Expiration	10/17/2003				(209,400)				209,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1050	11/17/2003	CME	454,400	Close	11/21/2003	113,100		113,100	(341,300)				341,300
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1050	11/18/2003	CME	404,400	Close	11/21/2003	60,600		60,600	(343,800)				343,800
OPTIONS ON S&P INDEX FUTURES	320	06/20/2003	1075	03/07/2003	CME	38,080	Expiration	06/20/2003				(38,080)				38,080
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	1075	07/08/2003	CME	6,900	Expiration	07/18/2003				(6,900)				6,900
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	1075	10/20/2003	CME	24,400	Expiration	10/17/2003				(24,400)				24,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1075	11/21/2003	CME	186,900	Expiration	11/21/2003				(186,900)				186,900
0199999 - Subtotal - Call Options - Hedging Transactions						4,115,875	XXX	XXX	1,262,600	XXX	1,262,600	(2,401,525)				2,401,525
0499999 - Subtotal - Call Options						4,115,875	XXX	XXX	1,262,600	XXX	1,262,600	(2,401,525)				2,401,525
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	675	03/12/2003	CME	234,400	Expiration	05/16/2003				(234,400)				234,400
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	700	03/12/2003	CME	199,400	Expiration	04/18/2003				(199,400)				199,400
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	700	03/07/2003	CME	249,400	Expiration	05/16/2003				(249,400)				249,400
OPTIONS ON S&P INDEX FUTURES	200	06/20/2003	700	02/05/2003	CME	898,500	Expiration	06/20/2003				(898,500)				898,500
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	725	02/07/2003	CME	249,250	Close	03/07/2003	33,100		33,100	(216,150)				216,150
OPTIONS ON S&P INDEX FUTURES	50	04/18/2003	725	01/31/2003	CME	139,625	Expiration	04/18/2003				(139,625)				139,625
OPTIONS ON S&P INDEX FUTURES	100	06/20/2003	725	04/07/2003	CME	96,900	Expiration	06/20/2003				(96,900)				96,900
OPTIONS ON S&P INDEX FUTURES	48	03/21/2003	750	01/31/2003	CME	131,640	Close	03/07/2003	36,288		36,288	(95,352)				95,352
OPTIONS ON S&P INDEX FUTURES	52	03/21/2003	750	01/31/2003	CME	142,610	Close	03/07/2003	36,712		36,712	(105,898)				105,898
OPTIONS ON S&P INDEX FUTURES	100	04/18/2003	750	01/31/2003	CME	399,250	Expiration	04/18/2003				(399,250)				399,250
OPTIONS ON S&P INDEX FUTURES	100	05/16/2003	750	04/03/2003	CME	79,403	Expiration	05/16/2003				(79,403)				79,403
OPTIONS ON S&P INDEX FUTURES	100	01/17/2003	775	12/23/2002	CME	54,250	Close	01/07/2003	3,250		3,250	(36,750)				36,750
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	775	01/31/2003	CME	399,250	Close	03/05/2003	155,600		155,600	(243,650)				243,650
OPTIONS ON S&P INDEX FUTURES	100	01/17/2003	800	12/23/2002	CME	91,750	Expiration	01/17/2003				(75,000)				75,000
OPTIONS ON S&P INDEX FUTURES	50	03/21/2003	800	11/21/2002	CME	167,125	Close	02/25/2003	212,800		212,800	(44,700)				44,700
OPTIONS ON S&P INDEX FUTURES	50	03/21/2003	800	11/21/2002	CME	167,125	Close	02/26/2003	194,050		194,050	(63,450)				63,450
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	800	03/18/2003	CME	14,400	Expiration	03/21/2003				(14,400)				14,400
OPTIONS ON S&P INDEX FUTURES	100	01/17/2003	825	12/18/2002	CME	204,250	Expiration	01/17/2003				(140,000)				140,000
OPTIONS ON S&P INDEX FUTURES	50	01/17/2003	825	12/19/2002	CME	112,125	Expiration	01/17/2003				(70,000)				70,000
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	825	01/14/2003	CME	291,750	Close	02/07/2003	908,250		908,250	616,500				(616,500)
OPTIONS ON S&P INDEX FUTURES	55	04/18/2003	825	03/21/2003	CME	117,920	Expiration	04/18/2003				(117,920)				117,920
OPTIONS ON S&P INDEX FUTURES	45	04/18/2003	825	03/21/2003	CME	98,730	Expiration	04/18/2003				(98,730)				98,730
OPTIONS ON S&P INDEX FUTURES	100	01/17/2003	850	12/23/2002	CME	231,750	Expiration	01/17/2003				(252,500)				252,500
OPTIONS ON S&P INDEX FUTURES	100	03/21/2003	850	01/13/2003	CME	386,750	Close	01/31/2003	975,750		975,750	589,000				(589,000)
OPTIONS ON S&P INDEX FUTURES	50	03/21/2003	850	03/03/2003	CME	280,950	Expiration	03/21/2003				(280,950)				280,950
OPTIONS ON S&P INDEX FUTURES	50	05/16/2003	850	04/14/2003	CME	148,450	Expiration	05/16/2003				(148,450)				148,450
OPTIONS ON S&P INDEX FUTURES	50	05/16/2003	850	05/05/2003	CME	7,200	Expiration	05/16/2003				(7,200)				7,200
OPTIONS ON S&P INDEX FUTURES	70	01/17/2003	875	01/07/2003	CME	43,225	Expiration	01/17/2003				(43,225)				43,225
OPTIONS ON S&P INDEX FUTURES	30	01/17/2003	875	01/07/2003	CME	19,275	Expiration	01/17/2003				(19,275)				19,275
OPTIONS ON S&P INDEX FUTURES	40	03/21/2003	875	01/14/2003	CME	195,700	Expiration	03/21/2003				(195,700)				195,700
OPTIONS ON S&P INDEX FUTURES	50	01/17/2003	900	01/07/2003	CME	78,375	Close	01/17/2003	37,875		37,875	(40,500)				40,500

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 INDEX FUTURES	50	01/17/2003	900	01/07/2003	CME	79,625	Close	01/17/2003	37,875		37,875	(41,750)				41,750
OPTIONS ON S&P INDEX FUTURES	50	05/16/2003	900	05/06/2003	CME	49,700	Expiration	05/16/2003				(49,700)				49,700
OPTIONS ON S&P INDEX FUTURES	100	06/20/2003	900	05/15/2003	CME	214,400	Expiration	06/20/2003				(214,400)				214,400
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	900	08/28/2003	CME	31,900	Close	09/10/2003	5,600		5,600	(26,300)				26,300
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	900	06/05/2003	CME	724,400	Expiration	12/19/2003				(724,400)				724,400
OPTIONS ON S&P INDEX FUTURES	50	05/16/2003	925	05/06/2003	CME	133,450	Expiration	05/16/2003				(133,450)				133,450
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	925	11/06/2002	CME	2,161,750	Close	09/10/2003	9,350		9,350	(2,530,650)				2,530,650
OPTIONS ON S&P INDEX FUTURES	40	09/19/2003	925	06/04/2003	CME	208,760	Close	09/10/2003	3,740		3,740	(205,020)				205,020
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	925	06/18/2003	CME	304,400	Close	09/10/2003	9,350		9,350	(295,050)				295,050
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	925	10/20/2003	CME	274,400	Expiration	10/17/2003				(274,400)				274,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	925	11/21/2003	CME	49,400	Expiration	11/21/2003				(49,400)				49,400
OPTIONS ON S&P INDEX FUTURES	200	12/19/2003	925	06/05/2003	CME	1,623,800	Expiration	12/19/2003				(1,623,800)				1,623,800
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	925	10/15/2003	CME	124,400	Expiration	12/19/2003				(124,400)				124,400
OPTIONS ON S&P INDEX FUTURES	80	06/20/2003	950	06/03/2003	CME	169,520	Expiration	06/20/2003				(169,520)				169,520
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	950	07/08/2003	CME	33,150	Expiration	07/18/2003				(33,150)				33,150
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	950	06/19/2003	CME	479,400	Expiration	09/19/2003				(479,400)				479,400
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	950	10/20/2003	CME	311,900	Expiration	10/17/2003				(311,900)				311,900
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	950	11/21/2003	CME	201,900	Expiration	11/21/2003				(201,900)				201,900
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	950	08/26/2003	CME	756,900	Expiration	12/19/2003				(756,900)				756,900
OPTIONS ON S&P INDEX FUTURES	40	06/20/2003	975	06/10/2003	CME	109,760	Expiration	06/20/2003				(109,760)				109,760
OPTIONS ON S&P INDEX FUTURES	20	06/20/2003	975	06/13/2003	CME	13,380	Expiration	06/20/2003				(13,380)				13,380
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	975	06/17/2003	CME	229,400	Expiration	07/18/2003				(229,400)				229,400
OPTIONS ON S&P INDEX FUTURES	100	07/18/2003	975	07/08/2003	CME	106,900	Expiration	07/18/2003				(106,900)				106,900
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	975	08/25/2003	CME	299,400	Expiration	09/19/2003				(299,400)				299,400
OPTIONS ON S&P INDEX FUTURES	50	10/17/2003	975	10/20/2003	CME	239,700	Expiration	10/17/2003				(239,700)				239,700
OPTIONS ON S&P INDEX FUTURES	50	10/17/2003	975	10/20/2003	CME	240,950	Expiration	10/17/2003				(240,950)				240,950
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	975	11/21/2003	CME	286,900	Expiration	11/21/2003				(286,900)				286,900
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	975	10/15/2003	CME	261,900	Expiration	12/19/2003				(261,900)				261,900
OPTIONS ON S&P INDEX FUTURES	50	08/15/2003	1000	07/18/2003	CME	387,200	Exercise	08/15/2003				(387,200)				387,200
OPTIONS ON S&P INDEX FUTURES	100	10/17/2003	1000	10/20/2003	CME	349,400	Expiration	10/17/2003				(349,400)				349,400
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1000	11/21/2003	CME	439,400	Expiration	11/21/2003				(439,400)				439,400
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1000	10/15/2003	CME	359,400	Expiration	12/19/2003				(359,400)				359,400
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1000	10/17/2003	CME	404,400	Expiration	12/19/2003				(404,400)				404,400
OPTIONS ON S&P INDEX FUTURES	100	09/19/2003	1025	09/04/2003	CME	316,900	Expiration	09/19/2003				(316,900)				316,900
OPTIONS ON S&P INDEX FUTURES	50	10/17/2003	1025	10/20/2003	CME	289,700	Expiration	10/17/2003				(289,700)				289,700
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1025	11/21/2003	CME	389,400	Close	11/21/2003	23,100		23,100	(366,300)				366,300
OPTIONS ON S&P INDEX FUTURES	100	11/21/2003	1025	11/21/2003	CME	399,400	Expiration	11/21/2003				(399,400)				399,400
OPTIONS ON S&P INDEX FUTURES	50	12/19/2003	1025	09/19/2003	CME	412,200	Expiration	12/19/2003				(412,200)				412,200
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1025	10/17/2003	CME	614,400	Expiration	12/19/2003				(614,400)				614,400
OPTIONS ON S&P INDEX FUTURES	100	12/19/2003	1050	12/01/2003	CME	186,900	Expiration	12/19/2003				(186,900)				186,900
0599999 - Subtotal - Put Options - Hedging Transactions						20,200,873	XXX	XXX	2,682,690	XXX	2,682,690	(17,960,558)				17,960,558
0899999 - Subtotal - Put Options						20,200,873	XXX	XXX	2,682,690	XXX	2,682,690	(17,960,558)				17,960,558
2599999 - Subtotal - Hedging Transactions						24,316,748	XXX	XXX	3,945,290	XXX	3,945,290	(20,362,083)				20,362,083
2699999 - Subtotal - Income Generation Transactions							XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals						24,316,748	XXX	XXX	3,945,290	XXX	3,945,290	(20,362,083)				20,362,083

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
SWAPS - Hedging														
Int Rate Swap18-Rate Rec (Pay) 8.675%/(1MLibor) on Var Rate securities	1,000,000	06/11/2018	8.6750% (1m Libor)	06/08/1992	AIG FINANCIAL PROD				1,584,087	1,584,087			182,094	19,010
Int Rate Swap19-Rate Rec (Pay) 8.695%/(1m Libor) on var rate securities	1,000,000	06/10/2019	8.6950% (1m Libor)	06/08/1992	AIG FINANCIAL PROD				1,696,203	1,696,203			182,297	19,655
Int Rate Swap20-Rate Rec (Pay) 8.715%/(1m Libor) on var rate securities	1,000,000	06/10/2020	8.7150% (1m Libor)	06/08/1992	AIG FINANCIAL PROD				1,814,550	1,814,550			182,499	20,282
Int Rate Swap21-Rate Rec (Pay) 8.735%/(1m Libor) on var rate securities	1,000,000	06/10/2021	8.7350% (1m Libor)	06/08/1992	AIG FINANCIAL PROD				1,941,213	1,941,213			182,702	20,889
Int Rate Swap22-Rate Rec (Pay) 8.7555%/(1m Libor) on var rate securities	1,000,000	06/10/2022	8.7550% (1m Libor)	06/08/1992	AIG FINANCIAL PROD				2,075,667	2,075,667			182,905	21,480
Int Rate Swap54-Rate Rec (Pay) 7.2750%/(1m Libor) on var rate securities	8,000,000	09/15/2004	7.2750% (1m Libor)	02/15/1995	BANK OF AMERICA NT				336,666	336,666			482,948	33,695
Int Rate Swap72-Rate Rec (Pay) 5 yr CMS/(7.73%) on comm mtg loans	19,800,000	09/01/2005	5yr CMS (7.7300%)	08/02/1995	JP MORGAN CHASE					(1,170,574)			(778,877)	127,983
Int Rate Swap73-Rate Rec (Pay) 5 yr CMS/(7.51%) on comm mtg loans	9,600,000	07/01/2005	5yr CMS (7.5100%)	08/30/1995	JP MORGAN CHASE					(546,219)			(385,396)	58,815
Int Rate Swap76-Rate Rec (Pay) 5 yr CMS/(7.57%) on comm mtg loans	5,525,000	05/01/2005	5yr CMS (7.5700%)	08/30/1995	UNION BK OF SWITZ				(143,153)	(143,153)			(266,639)	31,910
Int Rate Swap80-Rate Rec (Pay) 5 yr CMS/(6.81%) on comm mtg loans	22,000,000	08/14/2007	5yr CMS (6.8100%)	10/26/1995	BARCLAY'S BANK PLC					(1,646,908)			(665,884)	209,345
Int Rate Swap93-Rate Rec (Pay) 1m Libor/(6.745%) on fixed rate securities	10,500,000	03/13/2006	1m Libor (6.7450%)	12/11/1996	BANK OF AMERICA NT				(172,355)	(1,013,851)			(574,302)	77,870
Int Rate Swap95-Rate Rec (Pay) 3m Libor/(7.285%) on fixed rate securities	10,000,000	04/03/2006	3m Libor (7.2850%)	05/20/1996	CANDIAN IMP BK					(1,087,399)			(603,166)	75,125
Int Rate Swap96-Rate Rec (Pay)5yrCMS/(7.6%) on fixed rate securities	11,500,000	06/07/2008	5yr CMS (7.5700%)	12/07/1996	UNION BK OF SWITZ					(1,084,053)			(326,535)	121,138
Int Rate Swap109-Rate Rec (Pay) 5 yr CMS/(6.78%) on fixed rate securities	20,000,000	03/21/2007	5yr CMS (6.7800%)	12/14/1996	BANK ONE				(1,317,916)	(1,317,916)			(34,000)	179,497
Int Rate Swap115-Rate Rec (Pay) 6.5%/(1m Libor) on var rate securities	5,000,000	08/16/2004	6.5225% (1m Libor)	06/16/1997	BANK OF AMERICA NT				103,673	103,673			264,240	19,802
Int Rate Swap121-Rate Rec(Pay) 10yrCMT-20.3bp/(3mLibor)on var rate securities	9,000,000	10/01/2010	10yr CMT-0.20 (3m Libor)	06/27/1997	DEUTSCHE BANK A.G				521,099	521,099			243,559	116,967
Int Rate Swap127-Rate Rec (Pay) 6.7%/(1m Libor) on var rate securities	5,000,000	06/18/2007	6.6775% (1m Libor)	08/21/1997	DEUTSCHE BANK A.G				608,148	608,148			272,122	46,541
Int Rate Swap141-Rate Rec (Pay) 5.7%/(1m Libor) on var rate securities	5,000,000	09/15/2004	5.7050% (1m Libor)	01/13/1998	CANDIAN IMP BK				155,299	155,299			223,365	21,059
Fwd Int Rate Swap151-Rate Rec(Pay) 10yrCMS - .4275%/(6.27%)eff 1/01/04 on fixed rate securities	45,100,000	03/31/2008	10yr CMS-0.4275 (6.72%)	05/01/1998	JP MORGAN CHASE				(1,831,249)	(1,831,249)				464,993
Int Rate Swap157-Rate Rec (Pay) 3m Libor/(5.99%) on fixed rate securities	19,200,000	12/01/2009	3m Libor (5.9910%)	07/09/1998	MORGAN STANLEY CAP					(2,082,632)			(919,247)	233,643
Int Rate Swap161A-Rate Rec (Pay) 3m Libor/(5.979%) on fixed rate securities	17,000,000	06/02/2008	3m Libor (5.9790%)	12/01/2000	SALOMON SWAPCO					(1,765,712)			(796,648)	178,796
Int Rate Swap161B-Rate Rec (Pay) 3m Libor/(5.979%) on fixed rate securities	15,000,000	12/03/2012	3m Libor (5.9790%)	12/01/2000	SALOMON SWAPCO				(471,857)	(1,685,202)			(702,925)	224,142
Int Rate SWAP162A-Rate Rec(Pay) 3M Libor/(5.913%) on fixed rate sec	16,900,000	09/01/2005	3m Libor (5.9130%)	12/01/2000	MORGAN STANLEY CAP				(932,039)	(932,039)			(780,808)	109,238
Int Rate Swap162B-Rate Rec (Pay) 3m Libor/(5.913%) on fixed rate securities	12,800,000	09/01/2006	3m Libor (5.9130%)	12/01/2000	MORGAN STANLEY CAP					(1,017,245)			(591,381)	104,601
Int Rate Swap162C-Rate Rec (Pay) 3m Libor/(5.913%) on fixed rate securities	12,400,000	09/03/2007	3m Libor (5.9130%)	12/01/2000	MORGAN STANLEY CAP					(1,165,163)			(572,901)	118,883
Int Rate Swap163C-Rate Rec (Pay) 3m Libor/ (5.817%) on fixed rate securities	1,200,000	09/01/2004	3m Libor (5.8170%)	12/01/2000	DEUTSCHE BANK A.G				(85,803)	(85,803)			(418,043)	4,916
Int Rate Swap164A-Rate Rec (Pay) 3m Libor/(5.454%) on fixed rate securities	7,900,000	07/01/2004	3m Libor (5.4540%)	10/01/2000	MORGAN GUR TRUST				(107,753)	(107,753)			(455,918)	27,969

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 Swap164B-Rate Rec (Pay) 3m Libor/(5.454%) on fixed rate securities	16,927,500	01/02/2007	3m Libor (5.4540%)	10/01/2000	MORGAN GUR TRUST				(1,348,501)	(1,348,501)			(725,404)	146,797
Int Rate Swap164C-Rate Rec (Pay) 3m Libor/(5.454%) on fixed rate securities	15,700,000	07/02/2007	3m Libor (5.4540%)	10/02/2000	MORGAN GUR TRUST					(1,276,122)			(659,504)	146,946
Int Rate Swap164D-Rate Rec (Pay) 3m Libor/(5.454%) on fixed rate securities	11,400,000	07/01/2008	3m Libor (5.4540%)	10/02/2000	MORGAN GUR TRUST					(955,339)			(479,484)	120,970
Fwd Int Rate Swap165-Rate Rec(Pay) 10yrCMT +.17%/(5.793%) eff 1/1/04 on fixed rate securities	51,000,000	04/01/2010	10yr CMT+.17 (5.793%)	10/05/1998	SALOMON SWAPCO				(786,792)	(786,792)				637,744
Int Rate Swap168A-Rate Rec (Pay) 3m Libor/(5.439%) on fixed rate securities	20,000,000	11/01/2008	3m Libor (5.4390%)	11/01/2000	BANK OF AMERICA NT					(1,665,268)			(827,904)	220,025
Int Rate Swap168C-Rate Rec (Pay) 3m Libor/(5.439%) on fixed rate securities	12,700,000	11/01/2013	3m Libor (5.4390%)	11/01/2000	BANK OF AMERICA NT					(918,625)			(575,394)	199,231
Fwd Int Rate Swap171-Rate Rec(Pay) 10yrCMS -.65%/(6.292%) eff 11/28/04 on fixed rate securities	40,400,000	11/28/2008	10yr CMS-0.65 (6.292%)	04/02/1999	MORGAN GUR TRUST				(1,508,636)	(1,508,636)				447,833
Fwd Int Rate Swap172-Rate Rec(Pay) 10 yrCMS -.65%/(6.26%) eff 1/31/05 on fixed rate securities	25,700,000	01/31/2008	10yr CMS (6.2600%)	04/28/1999	SALOMON SWAPCO				(747,494)	(747,494)				259,801
Int Rate SWAP0173-Rate Rec(Pay) 3M Libor/(6.564%) on fixed rate sec	54,212,500	04/26/2013	3m Libor (6.5640%)	07/20/1999	AIG FINANCIAL PROD					(7,339,315)			(2,854,139)	827,785
Int Rate Swap174-Rate Rec (Pay) 3m Libor/(6.621%) on fixed rate securities	25,000,000	05/26/2009	3m Libor (6.6210%)	07/15/1999	MORGAN STANLEY CAP					(3,508,887)			(1,330,431)	290,621
Int Rate Swap175-Rate Rec (Pay) 3m Libor/(6.628%) on fixed rate securities	48,000,000	05/29/2009	3m Libor (6.6280%)	07/15/1999	DEUTSCHE BANK A.G.				(1,217,848)	(6,765,822)			(2,557,788)	558,417
Int Rate Swap176-Rate Rec (Pay) 3m Libor/(6.584%) on fixed rate securities	25,000,000	04/27/2009	3m Libor (6.5840%)	07/20/1999	DEUTSCHE BANK A.G.					(3,435,213)			(1,321,181)	288,477
Int Rate Swap179-Rate Rec(Pay) CHF3.87%(3m Libor plus.28%) on EMTN liability	22,700,000	11/18/2004	3.87% (3m Libor +.28%)	11/18/1999	UBS AG			@		6,296,400				106,770
Int Rate Swap180-Rate Rec(Pay) CHF4.26%(3m Libor-BBA plus.1%) on EMTN liability	157,232,700	01/14/2010	4.26% (3m Libor +.1%)	11/30/1999	UBS AG			@		19,840,028				1,932,721
Int Rate Swap181-Rate Rec(Pay) CHF Libor-BBA-3m plus .1%/(3m Libor plus .4%) on EMTN liability	157,232,700	01/14/2010	CHF 3m Libor + .1% (3m Libor +.4%)	11/30/1999	UBS AG			@		42,286,737				1,932,721
Int Rate SWAP182-Rate Rec(Pay) 3M Libor/(6.754%) on fixed rate sec	30,000,000	11/01/2004	3m Libor (6.7540%)	12/08/1999	BANK OF AMERICA NT					(1,334,517)			(1,636,357)	137,343
Int Rate Swap183-Rate Rec (Pay) 3m Libor/(6.7525%) on fixed rate securities	20,000,000	12/15/2004	3m Libor (6.7525%)	12/08/1999	GOLDMAN SACHS					(1,007,116)			(1,102,871)	97,924
Int Rate Swap184-Rate Rec(Pay) 3mLibor +.0025%/(7.4725%) on fixed rate securities	13,000,000	03/15/2005	3m Libor0.25% (7.4725%)	02/09/2000	MORGAN STANLEY CAP					(911,272)			(810,137)	71,366
Int Rate Swap185-Rate Rec (Pay) 3m Libor/(7.4650%) on fixed rate securities	29,000,000	06/15/2007	3m Libor (7.4650%)	02/09/2000	UNION BK OF SWITZ					(4,264,644)			(1,805,788)	269,619
Int Rate Swap186-Rate Rec (Pay) 3m Libor/(7.4375%) on fixed rate securities	27,000,000	02/15/2005	3m Libor (7.4375%)	02/09/2000	GOLDMAN SACHS					(1,764,774)			(1,662,795)	143,429
Int Rate Swap187-Rate Rec (Pay) 3m Libor/(7.4100%) on fixed rate securities	38,000,000	02/15/2005	3m Libor (7.4100%)	02/14/2000	SALOMON BROTHERS					(2,472,166)			(2,345,423)	201,863
Int Rate Swap188-Rate Rec (Pay) 3m Libor/(7.4375%) on fixed rate securities	15,000,000	08/15/2005	3m Libor (7.4100%)	02/14/2000	SALOMON BROTHERS					(1,319,611)			(919,650)	95,597
Int Rate Swap189-Rate Rec (Pay) 3m Libor/(7.5150%) on fixed rate securities	26,000,000	12/15/2009	3m Libor (7.5150%)	02/14/2000	AIG FINANCIAL PROD					(5,010,122)			(1,631,982)	317,414
Int Rate Swap191-Rate Rec (Pay) 3m Libor/(7.39%) on fixed rate securities	10,000,000	03/01/2010	3m Libor (7.3875%)	02/28/2000	AIG FINANCIAL PROD					(1,887,556)			(609,467)	124,196
Int Rate Swap192-Rate Rec (Pay) 3m Libor/(7.3220%) on fixed rate securities	41,860,000	03/15/2005	3m Libor (7.3220%)	03/10/2000	DEUTSCHE BANK A.G.					(2,860,567)			(2,546,701)	229,800
Int Rate Swap193-Rate Rec (Pay) 3m Libor/(7.1825%) on fixed rate securities	26,000,000	04/11/2010	3m Libor (7.1825%)	04/05/2000	AIG FINANCIAL PROD					(4,643,791)			(1,538,096)	325,836
Int Rate Swap194-Rate Rec (Pay) 3m Libor/(7.167%) on fixed rate securities	40,000,000	05/10/2010	3m Libor (7.1670%)	04/10/2000	SALOMON SWAPCO					(7,147,471)			(2,356,200)	504,446
Int Rate Swap195-Rate Rec (Pay) 3m Libor/(7.194%) on fixed rate securities	23,445,000	11/15/2007	3m Libor (7.1940%)	04/12/2000	GOLDMAN SACHS					(3,230,971)			(1,386,772)	230,809
Int Rate Swap196-Rate Rec (Pay) CHF 4.76%/(Libor-BBA-3m plus .36%) on EMTN liabilities	120,591,000	05/12/2010	CHF 4.76% (3m Libor+.36%)	04/04/2000	UBS AG			@		60,161,676				1,521,446

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Int Rate Swap197-Rate Rec (Pay) CHF Libor-BBA-3m plus .13%/(3m Libor plus .25%) on EMTN liabilities	57,736,750	05/25/2005	CHF 3m Libor +.13% (3m Libor +.25%)	05/04/2000	UBS AG			@		22,854,803				341,575
Int Rate Swap198-Rate Rec (Pay) 3m Libor/(7.705%) on fixed rate securities	15,000,000	05/01/2005	3m Libor (7.7050%)	05/05/2000	JP MORGAN CHASE					(1,188,126)			(960,828)	86,632
Int Rate SWAP199-Rate Rec(Pay) 3M Libor/(7.762%) on fixed rate sec	29,000,000	09/15/2007	3m Libor (7.7620%)	05/10/2000	MERRILL LYNCH					(4,723,138)			(1,891,918)	279,274
Int Rate Swap201-Rate Rec(Pay)3m Libor +.55%/(3m Libor+.37%)EMTN liab	30,000,000	07/27/2006	3m Libor+0.55(3m Libor+0.37)	07/14/2000	DRESNDER BANK AG			@	127,042	127,042			54,750	240,590
Int Rate Swap202-Rate Rec (Pay) 3m Libor/(7.155%) on fixed rate securities	13,800,000	07/01/2005	3m Libor (7.1550%)	07/20/2000	GOLDMAN SACHS					(1,092,651)			(814,430)	84,546
Int Rate Swap203-Rate Rec (Pay) 3m Libor/(7.039%) on fixed rate securities	20,000,000	09/01/2005	3m Libor (7.0390%)	08/11/2000	JP MORGAN CHASE					(1,674,299)			(1,072,978)	129,276
Int Rate Swap204-Rate Rec (Pay) 3m Libor/(6.947%) on fixed rate securities	41,000,000	09/01/2005	3m Libor (6.9470%)	08/24/2000	SALOMON SWAPCO					(3,370,574)			(2,318,209)	265,016
Int Rate Swap205-Rate Rec (Pay) 3m Libor/(6.95%) on fixed rate securities	32,995,000	11/01/2006	3m Libor (6.9500%)	08/25/2000	MORGAN STANLEY CAP					(3,854,168)			(1,864,390)	277,940
Int Rate Swap206-Rate Rec (Pay) 3m Libor/(6.865%) on fixed rate securities	43,000,000	09/15/2005	3m Libor (6.8650%)	09/15/2000	DEUTSCHE BANK A.G.					(3,539,271)			(2,427,747)	281,115
Int Rate Swap207-Rate Rec(Pay)7.125%/(3m Libor+.271%)GMTN liab	200,000,000	09/26/2005	7.1250%(3m Libor+0.27%)	09/19/2000	CREDIT SUISSE			@		16,611,061				1,318,987
Int Rate Swap208-Rate Rec(Pay)7.125%/(3m Libor +.273%)GMTN liab	200,000,000	09/26/2005	7.1250%(3m Libor+0.27%)	09/19/2000	GOLDMAN SACHS			@		16,604,119				1,318,987
Int Rate Swap209-Rate Rec (Pay) 3m Libor/(6.7975%) on fixed rate securities	10,000,000	12/15/2004	3m Libor (6.7975%)	09/22/2000	UNION BK OF SWITZ					(507,815)			(555,935)	48,962
Int Rate Swap210-Rate Rec (Pay) 3m Libor/(6.845%) on fixed rate securities	34,000,000	10/03/2005	3m Libor (6.8450%)	09/27/2000	MERRILL LYNCH					(2,844,599)			(1,901,165)	225,460
Int Rate Swap211-Rate Rec (Pay) 3m Libor/(6.7350%) on fixed rate securities	38,800,000	10/03/2005	3m Libor (6.7350%)	10/12/2000	CREDIT SUISSE					(3,165,031)			(2,126,885)	257,290
Int Rate Swap212-Rate Rec (Pay) 3m Libor/(6.8075%) on fixed rate securities	9,100,000	10/17/2005	3m Libor (6.8075%)	11/06/2000	AIG FINANCIAL PROD					(765,514)			(503,874)	60,998
Int Rate Swap213-Rate Rec (Pay) GBP 6.375%/(3m Libor + .5%) on EMTN liabilities	213,450,000	01/17/2011	GBP 6.375% (3m Libor+.5%)	11/16/2000	MERRILL LYNCH			@		68,477,874				2,834,158
Int Rate Swap214-Rate Rec (Pay) 3m Libor/(6.6783%) on fixed rate securities	30,000,000	09/15/2005	3m Libor (6.6783%)	11/17/2000	JP MORGAN CHASE					(2,375,490)			(1,632,046)	196,127
Int Rate Swap215-Rate Rec (Pay) 3m Libor/(6.6475%) on fixed rate securities	22,000,000	12/20/2004	3m Libor (6.6475%)	11/20/2000	DEUTSCHE BANK A.G.					(1,099,680)			(1,192,113)	108,483
Int Rate Swap216-Rate Rec (Pay) 3m Libor/(6.7430%) on fixed rate securities	15,000,000	07/02/2007	3m Libor (6.7430%)	11/17/2000	MORGAN STANLEY CAP					(1,859,930)			(823,449)	140,395
Int Rate Swap218-Rate Rec (Pay) 3m Libor/(6.8500%) on fixed rate securities	22,000,000	11/15/2010	3m Libor (6.8500%)	11/21/2000	SALOMON SWAPCO					(3,624,598)			(1,217,248)	288,516
Int Rate Swap219-Rate Rec (Pay) 3m Libor/(6.8400%) on fixed rate securities	35,000,000	11/01/2010	3m Libor (6.8400%)	11/21/2000	UNION BK OF SWITZ					(5,733,056)			(1,925,883)	457,721
Int Rate Swap221-Rate Rec (Pay) 3m Libor/(6.8000%) on fixed rate securities	35,000,000	10/02/2010	3m Libor (6.8000%)	11/22/2000	CREDIT SUISSE					(5,630,020)			(1,941,906)	454,963
Int Rate SWAP222-Rate Rec(Pay) 3M Libor/(6.775%) on fixed rate sec	26,000,000	09/15/2009	3m Libor (6.7750%)	11/22/2000	MERRILL LYNCH					(3,915,846)			(1,439,582)	310,706
Int Rate Swap224-Rate Rec (Pay) 3m Libor/(6.3650%) on fixed rate securities	47,000,000	12/15/2005	3m Libor (6.3650%)	12/05/2000	MERRILL LYNCH					(3,809,061)			(2,409,621)	328,908
Int Rate Swap225-Rate Rec (Pay) 3m Libor/(6.3370%) on fixed rate securities	4,700,000	03/31/2011	3m Libor (6.3370%)	12/13/2000	GOLDMAN SACHS					(636,678)			(239,189)	63,285
Int Rate Swap226-Rate Rec (Pay) 3m Libor/(6.1725%) on fixed rate securities	20,000,000	08/31/2009	3m Libor (6.1725%)	12/14/2000	SALOMON SWAPCO					(2,398,538)			(976,556)	238,144
Int Rate Swap227-Rate Rec (Pay) 3m Libor/(6.1070%) on fixed rate securities	37,700,000	03/03/2008	3m Libor (6.1070%)	12/28/2000	DEUTSCHE BANK A.G.					(4,086,055)			(1,814,941)	385,174
Int Rate Swap228-Rate Rec (Pay) 3m Libor/(6.1750%) on fixed rate securities	23,000,000	03/01/2011	3m Libor (6.1750%)	12/28/2000	ABN-AMRO					(2,869,560)			(1,122,899)	307,931
Int Rate Swap229-Rate Rec (Pay) EUR 3.00%/(3m Libor plus .19%) on EMTN liabilities	28,350,000	02/27/2004	EUR 3% (3m Libor+.19%)	01/11/2001	ABN-AMRO			@		9,450,422				56,505

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Int Rate Swap230-Rate Rec (Pay) 3m Libor/(5.6625%) on fixed rate securities	60,800,000	11/01/2005	3m Libor (5.6625%)	01/19/2001	SALOMON SWAPCO					(3,946,913)			(2,652,717)	412,181
Int Rate Swap232-Rate Rec (Pay) 6.15%/(3m Libor plus .293%)GMTN liab	125,000,000	02/01/2006	6.1500%(3m Libor+0.29%)	01/25/2001	GOLDMAN SACHS			@		9,210,629				903,641
Int Rate SWAP233-Rate Rec(Pay) 6.15%/(3M Libor +.3%) on MTN liab	125,000,000	02/01/2006	6.1500%(3m Libor+0.30%)	01/25/2001	BANK OF AMERICA NT			@		9,192,469				903,641
Int Rate Swap236-Rate Rec (Pay) 3m Libor/(5.695%) on fixed rate securities	25,000,000	03/15/2006	3m Libor (5.6950%)	02/05/2001	DEUTSCHE BANK A.G.					(1,826,280)			(1,118,168)	185,636
Int Rate Swap237-Rate Rec (Pay) 3m Libor/(5.841%) on fixed rate securities	20,000,000	01/15/2008	3m Libor (5.8410%)	02/13/2001	MORGAN STANLEY CAP					(1,946,153)			(914,116)	201,093
Int Rate Swap238-Rate Rec (Pay) 3m Libor/(5.645%) on fixed rate securities	11,000,000	11/01/2005	3m Libor (5.6450%)	02/13/2001	BANK OF AMERICA NT					(710,622)			(478,007)	74,572
Int Rate Swap239-Rate Rec (Pay) 3m Libor/(6.114%) on fixed rate securities	23,000,000	02/15/2011	3m Libor (6.1140%)	02/14/2001	BANK OF AMERICA NT					(2,771,658)			(1,112,050)	307,106
Int Rate Swap240-Rate Rec (Pay) 3m Libor/(5.785%) on fixed rate securities	22,000,000	06/15/2006	3m Libor (5.7850%)	02/16/2001	SALOMON SWAPCO					(1,743,999)			(1,000,308)	172,442
Int Rate Swap241-Rate Rec (Pay) GBP 6.375%/(3m Libor plus .45%) on EMTN liabilities	74,715,941	07/17/2011	GBP 6.375% (3m Libor+.45%)	02/16/2001	MERRILL LYNCH			@		19,386,280				1,026,355
Int Rate Swap242-Rate Rec (Pay) 3m Libor/(5.89%) on fixed rate securities	31,640,000	02/21/2008	3m Libor (5.8900%)	02/20/2001	GOLDMAN SACHS					(3,150,584)			(1,458,204)	322,092
Int Rate Swap243-Rate Rec (Pay) 3m Libor/(6.115%) on fixed rate securities	10,000,000	01/31/2013	3m Libor (6.1150%)	02/23/2001	AIG FINANCIAL PROD					(1,225,181)			(482,171)	150,774
Int Rate Swap244-Rate Rec (Pay) 3m Libor/(5.48%) on fixed rate securities	23,380,000	03/16/2006	3m Libor (5.4800%)	02/28/2001	CREDIT SUISSE					(1,601,007)			(991,798)	173,714
Int Rate Swap245-Rate Rec (Pay) 3m Libor/(5.798%) on fixed rate securities	56,500,000	03/01/2011	3m Libor (5.7980%)	03/01/2001	AIG FINANCIAL PROD					(5,709,543)			(2,545,420)	756,439
Int Rate Swap246-Rate Rec (Pay) 3m Libor/(5.903%) on fixed rate securities	29,000,000	03/01/2011	3m Libor (5.9030%)	03/06/2001	BANK OF AMERICA NT					(3,121,304)			(1,341,704)	388,261
Int Rate Swap247-Rate Rec (Pay) 3m Libor/(5.854%) on fixed rate securities	33,000,000	02/15/2011	3m Libor (5.8540%)	03/09/2001	UNION BK OF SWITZ					(3,439,981)			(1,509,750)	440,631
Int Rate Swap248-Rate Rec (Pay) GBP 6.375%/(3m Libor + .44%) on EMTN liabilities	88,080,000	01/17/2011	GBP 6.375% (3m Libor +.44%)	03/09/2001	MORGAN STANLEY CAP			@		24,940,329				1,169,513
Int Rate Swap249-Rate Rec (Pay) 3m Libor/(5.581%) on fixed rate securities	128,000,000	07/02/2007	3m Libor (5.5810%)	03/14/2001	CREDIT SUISSE					(11,064,711)			(5,559,252)	1,198,033
Int Rate Swap250-Rate Rec (Pay) 3m Libor/(5.29%) on fixed rate securities	45,000,000	06/15/2005	3m Libor (5.2900%)	03/16/2001	BANK OF AMERICA NT					(2,277,111)			(1,829,947)	271,639
Int Rate Swap251-Rate Rec (Pay) 3m Libor/(5.5663%) on fixed rate securities	35,000,000	01/15/2008	3m Libor (5.5663%)	03/16/2001	ABN-AMRO					(3,040,629)			(1,503,558)	351,913
Int Rate Swap253-Rate Rec (Pay) 3m Libor/(5.713%) on fixed rate securities	35,000,000	09/01/2010	3m Libor (5.7130%)	03/16/2001	SALOMON SWAPCO					(3,352,993)			(1,547,059)	452,096
Int Rate Swap254-Rate Rec (Pay) 3m Libor/(5.64%) on fixed rate securities	11,250,000	05/15/2009	3m Libor (5.6400%)	03/16/2001	SALOMON SWAPCO					(1,032,657)			(434,801)	130,414
Int Rate Swap255-Rate Rec (Pay) 3m Libor/(5.38%) on fixed rate securities	20,000,000	03/15/2006	3m Libor (5.3800%)	03/16/2001	JP MORGAN CHASE					(1,325,607)			(831,360)	148,509
Int Rate Swap256-Rate Rec (Pay) 3m Libor/(5.3475%) on fixed rate securities	30,000,000	06/01/2006	3m Libor (5.3475%)	03/16/2001	MERRILL LYNCH					(2,069,159)			(1,220,857)	233,306
Int Rate Swap257-Rate Rec (Pay) 3m Libor/(5.893%) on fixed rate securities	16,200,000	02/14/2011	3m Libor (5.8930%)	03/30/2001	AIG FINANCIAL PROD					(1,781,364)			(750,255)	216,268
Int Rate Swap258-Rate Rec (Pay) AUD 3.00%/(AUD 3m Libor plus .5%) on EMTN liabilities	152,040,000	05/15/2006	AUD 3% (AUD 3m Libor+.5%)	04/24/2001	UNION BK OF SWITZ			@		(1,673,772)				1,170,955
Int Rate Swap259-Rate Rec (Pay) AUD 3m Libor plus .5%/(3m Libor plus .5%) on EMTN liabilities	152,040,000	05/15/2006	AUD 3m Libor+.5% (3m Libor +.379%)	04/24/2001	CREDIT SUISSE			@		74,482,836				1,170,955
Int Rate Swap260-Rate Rec (Pay) 3m Libor/(5.495) on fixed rate securities	38,850,000	05/26/2006	3m Libor (5.4950%)	04/26/2001	DEUTSCHE BANK A.G.					(2,783,345)			(1,635,121)	301,103
Int Rate Swap261-Rate Rec (Pay) 3m Libor/(5.997%) on fixed rate securities	32,440,000	05/16/2011	3m Libor (5.9970%)	05/09/2001	GOLDMAN SACHS					(3,689,421)			(1,519,711)	440,578
Int Rate Swap262-Rate Rec (Pay) 3m Libor/(5.873%) on fixed rate securities	21,100,000	09/04/2007	3m Libor (5.8730%)	05/23/2001	JP MORGAN CHASE					(2,056,985)			(969,858)	202,369

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Int Rate Swap263-Rate Rec (Pay) 3m Libor/(6.16%) on fixed rate securities	15,000,000	06/01/2011	3m Libor (6.1600%)	05/24/2001	MORGAN STANLEY CAP					(1,863,736)			(732,642)	204,324
Int Rate Swap264-Rate Rec (Pay) 3m Libor/(5.9525%) on fixed rate securities	20,200,000	06/02/2008	3m Libor (5.9525%)	05/24/2001	UNION BK OF SWITZ					(2,127,044)			(944,593)	212,452
Int Rate Swap265-Rate Rec (Pay) 6.5%/(3m Libor plus .418%)GMTN liab	125,000,000	06/14/2011	6.5000%(3m Libor+0.42%)	06/07/2001	MERRILL LYNCH			@		14,843,510				1,706,780
Int Rate Swap266-Rate Rec (Pay) 6.5%/(3m Libor plus .419%)GMTN liab	125,000,000	06/14/2011	6.5000%(3m Libor+0.42%)	06/07/2001	SALOMON SWAPCO			@		14,835,228				1,706,780
Int Rate Swap267-Rate Rec (Pay) 3m Libor/(6.112%) on fixed rate securities	21,780,000	06/01/2011	3m Libor (6.1120%)	06/08/2001	UNION BK OF SWITZ					(2,638,516)			(1,060,628)	296,678
Int Rate Swap268-Rate Rec (Pay) 3m Libor/(6.134%) on fixed rate securities	30,000,000	06/15/2011	3m Libor (6.1340%)	06/08/2001	GOLDMAN SACHS					(3,680,584)			(1,473,868)	409,703
Int Rate Swap269-Rate Rec (Pay) 3m Libor/(6.137%) on fixed rate securities	28,000,000	04/15/2011	3m Libor (6.1370%)	06/08/2001	CREDIT SUISSE					(3,431,949)			(1,362,643)	378,082
Int Rate SWAP0270-Rate Rec(Pay) 3M Libor/(6.085%) on fixed rate sec	25,000,000	05/15/2011	3m Libor (6.0850%)	06/11/2001	MERRILL LYNCH					(2,984,877)			(1,201,500)	339,470
Int Rate Swap271-Rate Rec (Pay) 3m Libor/(5.59%) on fixed rate securities	87,920,000	10/02/2006	3m Libor (5.5900%)	06/21/2001	LEHMAN BROTHERS					(6,993,141)			(3,826,446)	729,811
Int Rate SWAP0272-Rate Rec(Pay) 3M Libor/(6.035%) on fixed rate sec	30,000,000	04/01/2011	3m Libor (6.0350%)	06/21/2001	JP MORGAN CHASE				(1,148,160)	(3,479,273)			(1,434,499)	404,021
Int Rate Swap273-Rate Rec (Pay) 3m Libor/(5.69%) on fixed rate securities	36,800,000	06/15/2007	3m Libor (5.6900%)	06/26/2001	AIG FINANCIAL PROD					(3,259,050)			(1,644,099)	342,138
Int Rate Swap274-Rate Rec (Pay) 3m Libor/(5.87%) on fixed rate securities	27,500,000	07/02/2008	3m Libor (5.8700%)	06/28/2001	DEUTSCHE BANK A.G.					(2,763,668)			(1,270,033)	291,903
Int Rate Swap275-Rate Rec (Pay) GBP 6.3%/(3m Libor plus .36%) on EMTN liabilities	210,900,000	07/18/2008	GBP 6.3% (3m Libor + .36%)	06/29/2001	MERRILL LYNCH			@		67,861,161				2,249,495
Int Rate Swap277-Rate Rec (Pay) 3m Libor/(6.118%) on fixed rate securities	18,000,000	07/15/2011	3m Libor (6.1180%)	07/12/2001	CREDIT SUISSE					(2,192,485)			(869,506)	247,172
Int Rate Swap278-Rate Rec (Pay) 3m Libor/(5.655%) on fixed rate securities	13,500,000	08/01/2006	3m Libor (5.6550%)	07/12/2001	BANK OF AMERICA NT					(1,053,458)			(587,995)	108,553
Int Rate Swap279-Rate Rec (Pay) 3m Libor/(5.91%) on fixed rate securities	35,000,000	01/24/2011	3m Libor (5.9100%)	07/20/2001	GOLDMAN SACHS					(3,774,495)			(1,614,201)	465,356
Int Rate Swap280-Rate Rec (Pay) 3m Libor/(5.9259%) on fixed rate securities	35,000,000	06/01/2006	3m Libor (5.2590%)	08/09/2001	UNION BK OF SWITZ					(2,317,855)			(1,388,159)	272,190
Int Rate Swap281-Rate Rec (Pay) 3m Libor/(5.358%) on fixed rate securities	19,950,000	01/15/2007	3m Libor (5.3580%)	08/14/2001	ABN-AMRO					(1,501,041)			(815,472)	174,030
Int Rate Swap282-Rate Rec (Pay) 3m Libor/(5.549%) on fixed rate securities	37,735,000	08/11/2008	3m Libor (5.5490%)	08/20/2001	MORGAN STANLEY CAP				(65,662)	(3,283,104)			(1,600,935)	405,385
Int Rate Swap283-Rate Rec (Pay) 3m Libor/(5.791%) on fixed rate securities	5,000,000	11/07/2011	3m Libor (5.7910%)	08/22/2001	AIG FINANCIAL PROD				(499,335)	(499,335)			(225,140)	70,078
Int Rate Swap285-Rate Rec (Pay) 3m Libor/(5.3735%) on fixed rate securities	19,000,000	09/29/2008	3m Libor (5.3735%)	09/10/2001	CREDIT SUISSE					(1,507,411)			(786,824)	207,063
Int Rate Swap286-Rate Rec (Pay) 3m Libor/(5.19%) on fixed rate securities	74,000,000	09/22/2008	5.1900% (3m Libor)	09/18/2001	JP MORGAN CHASE				5,276,994	5,276,994			2,931,284	804,825
Int Rate Swap287-Rate Rec (Pay) 5.015%/(3m Libor) on var rate securities	88,000,000	09/20/2007	5.0150% (3m Libor)	09/18/2001	CREDIT SUISSE				5,831,540	5,831,540			3,331,851	849,016
Int Rate Swap288-Rate Rec (Pay) 4.7925%/(3m Libor) on var rate securities	24,000,000	09/20/2006	4.7925% (3m Libor)	09/18/2001	MORGAN STANLEY CAP				1,375,355	1,375,355			855,287	198,029
Int Rate Swap289-Rate Rec (Pay) 4.535%/(3m Libor) on var rate securities	62,000,000	09/20/2005	4.5350% (3m Libor)	09/18/2001	DEUTSCHE BANK A.G.				2,694,541	2,694,541			2,049,841	406,950
Int Rate Swap290-Rate Rec (Pay) 4.145%/(3m Libor) on var rate securities	58,000,000	09/20/2004	4.1450% (3m Libor)	09/18/2001	GOLDMAN SACHS				1,171,157	1,171,157			1,691,393	246,634
Int Rate Swap293-Rate Rec (Pay) 3m Libor/(5.336%) on fixed rate securities	32,000,000	10/03/2011	3m Libor (5.3360%)	09/26/2001	CREDIT SUISSE					(2,224,789)			(1,306,452)	445,756
Int Rate Swap294-Rate Rec (Pay) 3m Libor/(4.56%) on fixed rate securities	34,800,000	11/01/2006	3m Libor (4.5600%)	10/01/2001	LEHMAN BROTHERS					(1,792,734)			(1,134,662)	293,145
Int Rate Swap295-Rate Rec (Pay) 3m Libor/(5.138%) on fixed rate securities	29,673,000	06/15/2011	3m Libor (5.1380%)	10/05/2001	GOLDMAN SACHS					(1,720,581)			(1,157,204)	405,237

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Int Rate Swap296-Rate Rec (Pay) 3m Libor/(5.023%) on fixed rate securities	25,000,000	10/15/2008	3m Libor (5.0230%)	10/11/2001	CREDIT SUISSE					(1,594,594)			(938,145)	273,705
Int Rate Swap297-Rate Rec (Pay) 3m Libor/(5.071%) on fixed rate securities	28,325,000	04/01/2009	3m Libor (5.0710%)	10/15/2001	UNION BK OF SWITZ					(1,819,648)			(1,094,221)	324,652
Int Rate Swap298-Rate Rec (Pay) 3m Libor/(4.886%) on fixed rate securities	28,000,000	11/03/2008	3m Libor (4.8860%)	10/25/2001	LEHMAN BROTHERS					(1,606,068)			(996,626)	308,209
Int Rate Swap299-Rate Rec (Pay) 3m Libor/(4.105%) on fixed rate securities	18,640,000	12/29/2006	3m Libor (4.1050%)	11/07/2001	BANK OF AMERICA NT					(725,388)			(532,569)	161,353
Int Rate Swap300-Rate Rec (Pay) GBP 6.375%/(3m Libor plus .45%) on EMTN liabilities	58,592,000	01/17/2011	GBP 6.375% (3m Libor +.045%)	11/08/2001	MORGAN STANLEY CAP			@		16,721,371				777,976
Int Rate Swap301-Rate Rec (Pay) 3m Libor/(4.5925%) on fixed rate securities	24,600,000	12/05/2008	3m Libor (4.5925%)	11/09/2001	CREDIT SUISSE					(1,072,027)			(810,928)	273,222
Int Rate Swap302-Rate Rec (Pay) 3m Libor/(5.38%) on fixed rate securities	22,968,000	08/15/2011	3m Libor (5.3800%)	11/19/2001	MORGAN STANLEY CAP					(1,676,135)			(941,918)	317,162
Int Rate Swap304-Rate Rec (Pay) 5.315%/(3m Libor) on var rate securities	48,000,000	11/28/2008	5.3150% (3m Libor)	11/16/2001	DEUTSCHE BANK A.G.				3,679,865	3,679,865			1,932,480	532,079
Int Rate Swap305-Rate Rec (Pay) 3m Libor/(5.23%) on fixed rate securities	23,313,000	05/01/2008	3m Libor (5.2300%)	11/29/2001	ABN-AMRO				(740,051)	(1,721,049)			(909,549)	242,752
Int Rate Swap306-Rate Rec (Pay) 3m Libor/(5.0625%) on fixed rate securities	30,204,000	12/19/2008	3m Libor (5.0625%)	12/04/2001	JP MORGAN CHASE					(1,960,058)			(1,159,449)	336,765
Int Rate Swap307-Rate Rec (Pay) 3m Libor/(5.562%) on fixed rate securities	28,500,000	12/15/2008	3m Libor (5.5620%)	12/10/2001	GOLDMAN SACHS					(2,502,711)			(1,236,702)	317,415
Int Rate Swap308-Rate Rec (Pay) 3m Libor/(4.455%) on fixed rate securities	15,000,000	01/17/2005	3m Libor (4.4550%)	12/14/2001	LEHMAN BROTHERS				(77,952)	(458,540)			(477,687)	76,827
Int Rate Swap309-Rate Rec (Pay) 3m Libor/(5.879%) on fixed rate securities	15,000,000	02/01/2011	3m Libor (5.8790%)	12/14/2001	AIG FINANCIAL PROD					(1,586,893)			(686,928)	199,747
Int Rate Swap310-Rate Rec (Pay) 3m Libor/(5.8425%) on fixed rate securities	29,000,000	05/03/2010	3m Libor (5.8425%)	12/14/2001	CREDIT SUISSE					(2,995,284)			(1,317,476)	365,172
Int Rate Swap311-Rate Rec (Pay) 3m Libor/(5.889%) on fixed rate securities	27,358,000	10/17/2011	3m Libor (5.8890%)	12/14/2001	SALOMON SWAPCO					(3,016,292)			(1,268,027)	382,034
Int Rate Swap312-Rate Rec (Pay) 3m Libor/(5.875%) on fixed rate securities	20,000,000	12/15/2011	3m Libor (5.8750%)	12/21/2001	BANK OF AMERICA NT					(2,112,457)			(927,371)	282,164
Int Rate Swap313-Rate Rec (Pay) 5.632%/(3m Libor) on var rate securities	80,000,000	01/04/2010	5.6320% (3m Libor)	01/01/2002	AIG FINANCIAL PROD				7,290,520	7,290,520			3,501,889	981,137
Int Rate Swap314-Rate Rec (Pay) 5.435%/(3m Libor) on var rate securities	75,000,000	01/04/2008	5.4350% (3m Libor)	01/01/2002	LEHMAN BROTHERS				6,137,206	6,137,206			3,135,271	751,283
Int Rate Swap315-Rate Rec (Pay) 5.0425%/(3m Libor) on var rate securities	65,000,000	01/04/2007	5.0425% (3m Libor)	01/01/2002	UNION BK OF SWITZ				3,904,606	3,904,606			2,462,110	564,200
Int Rate Swap316-Rate Rec (Pay) 3.93%/(3m Libor) on var rate securities	35,000,000	01/04/2005	3.9300% (3m Libor)	01/02/2002	BANK OF AMERICA NT				253,043	253,043			943,876	176,195
Int Rate Swap317-Rate Rec (Pay) 3m Libor/(5.035%) on fixed rate securities	27,500,000	01/15/2007	3m Libor (5.0350%)	01/09/2002	DEUTSCHE BANK A.G.					(1,809,704)			(1,035,260)	239,891
Int Rate Swap318-Rate Rec (Pay) 3m Libor/(5.375%) on fixed rate securities	30,200,000	07/01/2009	3m Libor (5.3750%)	01/10/2002	MORGAN STANLEY CAP					(2,371,277)			(1,244,742)	354,259
Int Rate Swap319-Rate Rec (Pay) 3m Libor/(5.115%) on fixed rate securities	19,815,000	11/03/2008	3m Libor (5.1150%)	01/14/2002	SALOMON SWAPCO					(1,339,776)			(750,415)	218,113
Int Rate Swap320-Rate Rec (Pay) GBP 3m Libor plus .22%/(3m Libor plus .28%) on EMTN liabilities	50,001,000	02/07/2007	GPB 3m Libor+22% (3m Libor +.28%)	01/23/2002	LEHMAN BROTHERS			@		12,502,244				440,665
Int Rate Swap321-Rate Rec (Pay) 3m Libor/(5.021%) on fixed rate securities	20,000,000	01/16/2007	3m Libor (5.0210%)	01/24/2002	CREDIT SUISSE					(1,308,555)			(749,348)	174,544
Int Rate Swap322-Rate Rec (Pay) 3m Libor/(5.429%) on fixed rate securities	24,375,000	05/01/2009	3m Libor (5.4290%)	01/24/2002	GOLDMAN SACHS					(1,984,880)			(999,219)	281,555
Int Rate Swap323-Rate Rec(Pay) 5.25%/(3m Libor+.212%) GMTN liab	250,000,000	02/01/2007	5.2500%(3m Libor+0.21%)	01/24/2002	JP MORGAN CHASE			@		16,457,291				2,197,446
Int Rate Swap324-Rate Rec(Pay) 5.25%/(3m Libor+.213%) GMTN liab	250,000,000	02/01/2007	5.2500%(3m Libor+0.21%)	01/24/2002	MORGAN STANLEY CAP			@		16,449,741				2,197,446
Int Rate Swap325-Rate Rec (Pay) 3m Libor/(5.24%) on fixed rate securities	32,428,000	10/15/2007	3m Libor (5.2400%)	01/28/2002	ABN-AMRO					(2,409,982)			(1,287,256)	315,727

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Int Rate Swap326-Rate Rec (Pay) 3m Libor/(4.615%) on fixed rate securities	23,798,000	12/01/2005	3m Libor (4.6150%)	01/31/2002	UNION BK OF SWITZ					(1,120,814)			(790,609)	164,901
Int Rate Swap327-Rate Rec (Pay) 3m Libor/(5.33%) on fixed rate securities	35,235,000	05/15/2009	3m Libor (5.3300%)	02/05/2002	BANK OF AMERICA NT					(2,697,124)			(1,416,936)	408,458
Int Rate Swap328-Rate Rec (Pay) 3m Libor/(5.29%) on fixed rate securities	43,000,000	01/15/2009	3m Libor (5.2900%)	02/06/2002	GOLDMAN SACHS					(3,231,412)			(1,728,420)	482,989
Int Rate Swap329-Rate Rec (Pay) 3m Libor/(5.389%) on fixed rate securities	36,136,000	12/15/2009	3m Libor (5.3890%)	02/06/2002	CREDIT SUISSE					(2,917,716)			(1,499,953)	441,157
Int Rate Swap330-Rate Rec (Pay) 3m Libor/(5.3025%) on fixed rate securities	29,800,000	10/15/2008	3m Libor (5.3025%)	02/14/2002	DEUTSCHE BANK A.G.					(2,270,669)			(1,201,560)	326,256
Int Rate Swap331-Rate Rec (Pay) 3m Libor/(4.832%) on fixed rate securities	52,000,000	03/01/2007	3m Libor (4.8320%)	02/21/2002	MORGAN STANLEY CAP					(3,133,909)			(1,840,367)	462,707
Int Rate Swap332-Rate Rec (Pay) 3m Libor/(5.334%) on fixed rate securities	29,200,000	10/15/2009	3m Libor (5.3340%)	02/21/2002	ABN-AMRO					(2,212,948)			(1,186,566)	351,448
Int Rate Swap333-Rate Rec (Pay) 3m Libor/(5.249%) on fixed rate securities	22,000,000	03/16/2009	3m Libor (5.2490%)	02/21/2002	AIG FINANCIAL PROD					(1,606,724)			(885,596)	251,103
Int Rate Swap334-Rate Rec (Pay) 3m Libor/(5.22%) on fixed rate securities	28,300,000	05/15/2009	3m Libor (5.2200%)	02/21/2002	UNION BK OF SWITZ					(2,071,600)			(1,111,200)	328,065
Int Rate Swap335-Rate Rec (Pay) 3m Libor/(5.518%) on fixed rate securities	35,000,000	02/16/2009	3m Libor (5.5180%)	03/07/2002	LEHMAN BROTHERS					(2,995,594)			(1,483,650)	396,530
Int Rate Swap336-Rate Rec (Pay) 3m Libor/(5.395%) on fixed rate securities	12,000,000	06/15/2007	3m Libor (5.3950%)	03/08/2002	GOLDMAN SACHS					(946,072)			(498,822)	111,567
Int Rate Swap337-Rate Rec (Pay) 3m Libor/(5.288%) on fixed rate securities	54,000,000	03/15/2007	3m Libor (5.2880%)	03/12/2002	JP MORGAN CHASE					(4,015,528)			(2,194,853)	483,404
Int Rate Swap338-Rate Rec (Pay) 3m Libor/(5.7175%) on fixed rate securities	26,500,000	06/15/2009	3m Libor (5.7175%)	03/12/2002	BANK OF AMERICA NT				(963,381)	(2,535,213)			(1,187,029)	309,616
Int Rate Swap339-Rate Rec (Pay) 3m Libor/(5.808%) on fixed rate securities	27,500,000	08/10/2009	3m Libor (5.8080%)	03/15/2002	CREDIT SUISSE					(2,759,381)			(1,250,599)	325,782
Int Rate Swap340-Rate Rec (Pay) 3m Libor/(5.7425%) on fixed rate securities	28,290,000	03/30/2009	3m Libor (5.7425%)	03/15/2002	DEUTSCHE BANK A.G.					(2,739,858)			(1,271,502)	324,082
Int Rate Swap341-Rate Rec (Pay) 3m Libor/(5.3145%) on fixed rate securities	48,043,000	02/15/2007	3m Libor (5.3145%)	03/18/2002	SALOMON SWAPCO					(3,573,105)			(1,938,775)	424,900
Int Rate Swap342-Rate Rec(Pay) FedFunds+.34%/(3mLibor +.14%)GMTN liab	150,000,000	03/22/2005	FedFund+.34(3m Libor+0.14)	03/18/2002	LEHMAN BROTHERS				58,117	58,117			177,781	829,982
Int Rate Swap343-Rate Rec (Pay) 3m Libor/(6.129%) on fixed rate securities	7,000,000	06/01/2012	3m Libor (6.1290%)	03/21/2002	MORGAN STANLEY CAP					(863,039)			(338,532)	101,588
Int Rate Swap344-Rate Rec (Pay) 3m Libor/(5.187%) on fixed rate securities	12,500,000	06/01/2006	3m Libor (5.1870%)	03/21/2002	GOLDMAN SACHS					(806,679)			(486,771)	97,211
Int Rate Swap346-Rate Rec (Pay) 3m Libor/(5.385%) on fixed rate securities	24,500,000	02/17/2009	3m Libor (5.3850%)	04/24/2002	MORGAN STANLEY CAP					(1,942,920)			(1,009,009)	277,645
Int Rate Swap349-Rate Rec (Pay) 3m Libor/(4.9365%) on fixed rate securities	25,400,000	05/08/2007	3m Libor (4.9365%)	04/30/2002	JP MORGAN CHASE					(1,617,563)			(916,331)	232,567
Int Rate Swap350-Rate Rec (Pay) 3m Libor + .11%/(3.6875%) on EMTN liabilities	175,000,000	05/04/2004	3m Libor+0.11 (3.6875%)	05/03/2002	SALOMON SWAPCO			@		(1,415,721)				512,055
Int Rate Swap352-Rate Rec (Pay) SGD 3.5%/(3m Libor plus .28%) on EMTN liabilities	41,539,740	06/14/2007	SGD 3.5% (3m Libor +.28%)	05/15/2002	UNION BK OF SWITZ			@		3,805,871				386,051
Int Rate Swap353-Rate Rec (Pay) Fed Funds + .34%/(4.489%) on GMTN liabilities	100,000,000	05/20/2005	FedFund+.34 (4.4890%)	05/15/2002	LEHMAN BROTHERS			@		(3,554,636)				588,707
Int Rate SWAP0354-Rate Rec(Pay) Fedfund +.34%/(4.374%) on MTN liab	50,000,000	05/20/2005	FedFund+.34 (4.3740%)	05/22/2002	SALOMON SWAPCO			@		(1,698,635)				294,353
Int Rate Swap355-Rate Rec (Pay) 3m Libor/(4.063%) on fixed rate securities	24,852,000	08/01/2007	3m Libor (4.0630%)	07/26/2002	GOLDMAN SACHS					(840,925)			(686,791)	235,318
Int Rate Swap356-Rate Rec (Pay) 3m Libor/(2.459%) on fixed rate securities	32,000,000	08/03/2004	3m Libor (2.4590%)	08/12/2002	CHASE MANHATTAN					(224,615)			(371,909)	123,084
Int Rate Swap357-Rate Rec (Pay) 3m Libor/(4.301%) on fixed rate securities	20,500,000	08/01/2009	3m Libor (4.3010%)	08/12/2002	MORGAN STANLEY CAP				(48,480)	(484,795)			(615,312)	242,322
Int Rate Swap358-Rate Rec (Pay) 5yr CMS/(1m Libor) on variable rate securities	23,750,000	03/01/2005	5yr CMS (1m Libor)	08/15/2002	UNION BK OF SWITZ				598,280	598,280			522,997	128,290

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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 Swap359-Rate Rec (Pay) 5yr CMS/(3m Libor) on variable rate securities	7,900,000	08/01/2011	5yr CMS (3m Libor)	08/16/2002	DEUTSCHE BANK A.G.				344,630	344,630			236,297	108,815
Int Rate Swap360-Rate Rec (Pay) 5yr CMS/(3m Libor) on variable rate securities	19,750,000	08/07/2006	5yr CMS (3m Libor)	08/16/2002	UNION BK OF SWITZ				976,949	976,949			541,378	159,313
Int Rate Swap361-Rate Rec (Pay) 5yr CMS/(3m Libor) on variable rate securities	19,000,000	08/01/2006	5yr CMS (3m Libor)	08/16/2002	DEUTSCHE BANK A.G.				862,487	862,487			542,153	152,779
Int Rate Swap362-Rate Rec (Pay) 5yr CMS/(3m Libor) on variable rate securities	11,250,000	08/06/2006	5yr CMS (3m Libor)	08/16/2002	DEUTSCHE BANK A.G.				520,237	520,237			307,755	90,700
Int Rate Swap363-Rate Rec (Pay) JPY 3m Libor/(3m Libor plus .08%) on EMTN liabilities	84,545,147	03/11/2004	JPY3m Libor (3m Libor+.08%)	09/02/2002	DEUTSCHE BANK A.G.			@	8,557,134	8,557,134				186,441
Int Rate Swap364-Rate Rec (Pay) 3m Libor/(4.064%) on fixed rate securities	27,100,000	05/01/2009	3m Libor (4.0640%)	09/06/2002	MORGAN STANLEY CAP				(31,977)	(399,716)			(743,067)	313,031
Fwd Int Rate Swap365-Rate Rec (Pay) 3m Libor/(3.981%) eff 5/03/2004 on fixed rate securities	35,000,000	11/30/2006	3m Libor (3.981%)	09/16/2002	GOLDMAN SACHS				(914,008)	(914,008)				298,928
Fwd Int Rate Swap366-Rate Rec (Pay) 3m Libor/(4.33%) eff 5/03/2004 on fixed rate securities	35,000,000	05/31/2008	3m Libor (4.33%)	09/16/2002	CREDIT SUISSE				(907,757)	(907,757)				367,882
Fwd Int Rate Swap367-Rate Rec (Pay) 3m Libor/(4.525%) eff 5/03/2004 on fixed rate securities	35,000,000	05/31/2009	3m Libor (4.525%)	09/16/2002	MORGAN STANLEY CAP				(888,823)	(888,823)				407,385
Fwd Int Rate Swap368-Rate Rec (Pay) 3m Libor/(4.784%) eff 5/03/2004 on fixed rate securities	25,000,000	03/31/2011	3m Libor (4.784%)	09/16/2002	JP MORGAN CHASE				(613,452)	(613,452)				336,620
Fwd Int Rate Swap370-Rate Rec (Pay) 3m Libor/(4.11%) eff 5/03/2004 on fixed rate securities	25,700,000	07/15/2007	3m Libor (4.11%)	09/16/2002	LEHMAN BROTHERS				(668,929)	(668,929)				241,762
Fwd Int Rate Swap372-Rate Rec (Pay) 3m Libor/(4.814%) eff 6/01/2005 on fixed rate securities	82,000,000	04/30/2009	3m Libor (4.814%)	09/16/2002	MORGAN STANLEY CAP				(702,840)	(702,840)				946,936
Fwd Int Rate Swap373-Rate Rec (Pay) 3m Libor/(4.89%) eff 6/01/2005 on fixed rate securities	67,600,000	07/31/2009	3m Libor (4.89%)	09/16/2002	BANK OF AMERICA NT				(658,366)	(658,366)				798,875
Int Rate Swap375-Rate Rec (Pay) 3m Libor/(3.061%) on fixed rate securities	30,610,000	07/30/2006	3m Libor (3.0610%)	09/23/2002	GOLDMAN SACHS				(342,199)	(407,380)			(540,637)	245,874
Int Rate Swap378-Rate Rec (Pay) 3m Libor/(3.784%) on fixed rate securities	25,000,000	09/17/2009	3m Libor (3.7840%)	10/08/2002	SALOMON SWAPCO				45,061	112,652			(638,434)	298,899
Int Rate Swap379-Rate Rec (Pay) 3m Libor/(3.61%) on fixed rate securities	24,240,000	01/15/2009	3m Libor (3.6100%)	10/08/2002	DEUTSCHE BANK A.G.				5,678	70,978			(567,201)	272,271
Int Rate Swap380-Rate Rec (Pay) 3m Libor/(3.48%) on fixed rate securities	30,680,000	11/13/2007	3m Libor (3.4800%)	11/06/2002	MERRILL LYNCH				(85,466)	(305,237)			(667,334)	301,821
Int Rate Swap381-Rate Rec (Pay) 3m Libor/(2.64%) on fixed rate securities	21,070,000	07/15/2005	3m Libor (2.6400%)	11/15/2002	LEHMAN BROTHERS					(260,394)			(291,669)	130,724
Int Rate Swap382-Rate Rec (Pay) 3m Libor/(3.13%) on fixed rate securities	26,860,000	05/01/2006	3m Libor (3.1300%)	11/21/2002	LEHMAN BROTHERS				(200,057)	(454,676)			(498,726)	205,187
Int Rate Swap383-Rate Rec (Pay) 3m Libor/(3.384%) on fixed rate securities	19,159,000	01/15/2008	3m Libor (3.3840%)	12/20/2002	UNION BK OF SWITZ				(21,089)	(72,722)			(407,586)	192,637
Int Rate Swap384-Rate Rec (Pay) 3m Libor/(4.165%) on fixed rate securities	25,000,000	04/15/2011	3m Libor (4.1650%)	01/28/2003	DEUTSCHE BANK A.G.				6,033	20,111			(673,209)	337,573
Int Rate Swap385-Rate Rec (Pay) 3m Libor/(3.397%) on fixed rate securities	26,721,000	03/01/2008	3m Libor (3.3970%)	02/05/2003	CREDIT SUISSE					(85,591)			(512,258)	272,825
Int Rate Swap386-Rate Rec (Pay) 3m Libor/(3.834%) on fixed rate securities	46,775,000	05/01/2010	3m Libor (3.8340%)	03/18/2003	GOLDMAN SACHS					407,884			(769,184)	588,742
Int Rate Swap387-Rate Rec(Pay) 3m LIbor/(3.1675%) on fixed rate securities	35,000,000	03/28/2008	3m Libor (3.1675%)	03/31/2003	BANK OF AMERICA NT				39,728	283,771			(517,488)	360,510
Int Rate Swap388-Rate Rec(Pay) 3m Libor/(3.452%) on fixed rate securities	35,000,000	07/15/2008	3m Libor (3.4520%)	04/21/2003	JP MORGAN CHASE					59,175			(539,698)	372,979
Fwd Int Rate SWAP0389-Rate Rec(Pay) 3M Libor/(2.82%) on fixed rate sec ,01/02/04	41,000,000	05/31/2008	3m Libor (2.82%)	05/23/2003	LEHMAN BROTHERS				1,056,373	1,056,373				430,948
Fwd Int Rate SWAP0390-Rate Rec(Pay) 3M Libor/(2.507%) on fixed rate sec ,01/02/04	108,300,000	05/15/2007	3m Libor (2.507%)	05/23/2003	UNION BK OF SWITZ				1,571,370	1,571,370				994,446
Fwd Int Rate SWAP0391-Rate Rec(Pay) 3M Libor/(3.055%) on fixed rate sec,01/02/03	67,500,000	01/15/2009	3m Libor (3.055%)	05/23/2003	SALOMON SWAPCO				1,940,280	1,940,280				758,180
Fwd Int Rate SWAP0392-Rate Rec(Pay) 3M Libor/(1.95%) on fixed rate sec ,01/02/04	50,000,000	12/31/2005	3m Libor (1.95%)	05/23/2003	AIG FINANCIAL PROD				206,313	206,313				353,795

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
Fwd Int Rate SWAP0393-Rate Rec(Pay) 3M Libor/(3.25%) on fixed rate sec ,01/02/04	43,500,000	08/31/2009	3m Libor (3.25%)	05/27/2003	UNION BK OF SWITZ				1,345,319	1,345,319				517,962
Int Rate SWAP0394-Rate Rec(Pay) 2.5%/(3M Libor +.152%) on MTN liab	250,000,000	06/20/2008	2.5000%(3m Libor+0.15%)	06/13/2003	BANK OF AMERICA NT			@		(11,703,733)				2,643,971
Int Rate SWAP0396-Rate Rec(Pay) 3.416%/(3M Libor) on var rate sec	91,000,000	07/24/2008	3.4160% (3m Libor)	07/22/2003	SALOMON SWAPCO				(330,826)	(330,826)			893,473	972,373
Int Rate SWAP0397-Rate Rec(Pay) 3.431%/(3M Libor) on var rate sec	58,000,000	07/24/2008	3.4310% (3m Libor)	07/22/2003	LEHMAN BROTHERS				(173,846)	(173,846)			573,261	619,754
Cash Flow Swap398-Rate Rec (Pay) 3.92%/(CHF 2.54%) on fixed rate securities	30,000,000	08/18/2010	3.92% (CHF 2.54%)	07/25/2003	DEUTSCHE BANK A.G			@		(2,786,576)				386,395
Int Rate SWAP0399-Rate Rec(Pay) 3M Libor/(4.3938%) on fixed rate sec	74,000,000	04/15/2011	3m Libor (4.3938%)	07/30/2003	BANK OF AMERICA NT					(1,028,509)			(998,901)	999,216
Int Rate SWAP0400-Rate Rec(Pay) 3M Libor/(3.8275%) on fixed rate sec	185,000,000	08/15/2008	3m Libor (3.8275%)	07/31/2003	BANK OF AMERICA NT				(263,572)	(2,396,107)			(2,015,822)	1,989,803
Int Rate SWAP0401-Rate Rec(Pay) 3M Libor/(3.6574%) on fixed rate sec	59,656,000	08/15/2008	3m Libor (3.6574%)	07/30/2003	LEHMAN BROTHERS					(407,517)			(619,200)	641,642
Int Rate SWAP0402-Rate Rec(Pay) 3M Libor/(4.465%) on fixed rate sec	62,910,000	11/15/2010	3m Libor (4.4650%)	07/31/2003	GOLDMAN SACHS					(1,402,243)			(849,167)	825,024
Int Rate SWAP0403-Rate Rec(Pay) 3M Libor/(3.887%) on fixed rate sec	46,349,000	04/01/2009	3m Libor (3.8870%)	07/30/2003	CREDIT SUISSE					(332,923)			(525,596)	531,237
Int Rate SWAP0404-Rate Rec(Pay) 3M Libor/(3.194%) on fixed rate sec	36,569,000	09/01/2007	3m Libor (3.1940%)	07/30/2003	JP MORGAN CHASE					(131,035)			(309,831)	350,339
Int Rate SWAP0405-Rate Rec(Pay) 3M Libor/(4.53%) on fixed rate sec	71,580,000	03/15/2011	3m Libor (4.5300%)	07/31/2003	CREDIT SUISSE					(1,681,443)			(987,798)	960,894
Int Rate SWAP0406-Rate Rec(Pay) 3M Libor/(4.435%) on fixed rate sec	59,840,000	10/01/2010	3m Libor (4.4350%)	07/31/2003	SALOMON SWAPCO					(1,295,446)			(799,422)	777,699
Int Rate SWAP0407-Rate Rec(Pay) 3M Libor/(2.66%) on fixed rate sec	47,000,000	06/01/2006	3m Libor (2.6600%)	07/31/2003	UNION BK OF SWITZ				(105,415)	(245,152)			(287,170)	365,512
Int Rate SWAP0408-Rate Rec(Pay) 3M Libor/(4.673%) on fixed rate sec	70,000,000	09/15/2011	3m Libor (4.6730%)	07/31/2003	JP MORGAN CHASE					(1,981,465)			(1,005,066)	971,988
Int Rate SWAP0409-Rate Rec(Pay) 3M Libor/(4.483%) on fixed rate sec	62,206,000	07/20/2010	3m Libor (4.4830%)	07/31/2003	GOLDMAN SACHS				(437,351)	(1,508,108)			(844,407)	796,393
Int Rate SWAP0410-Rate Rec(Pay) 3M Libor/(3.845%) on fixed rate sec	116,200,000	08/05/2008	3m Libor (3.8450%)	07/31/2003	LEHMAN BROTHERS				(230,977)	(1,776,743)			(1,274,610)	1,246,106
Int Rate SWAP0411-Rate Rec(Pay) 3M Libor/(2.97%) on fixed rate sec	39,150,000	02/15/2007	3m Libor (2.9700%)	08/07/2003	SALOMON SWAPCO				(161,853)	(161,853)			(274,567)	346,249
Int Rate SWAP0412-Rate Rec(Pay) 3M Libor/(3.31%) on fixed rate sec	19,430,000	11/21/2007	3m Libor (3.3100%)	08/07/2003	UNION BK OF SWITZ				(54,357)	(66,289)			(165,108)	191,687
Int Rate SWAP0413-Rate Rec(Pay) 3M Libor/(3.876%) on fixed rate sec	50,800,000	08/01/2009	3m Libor (3.8760%)	08/07/2003	LEHMAN BROTHERS				(12,405)	(103,373)			(536,447)	600,485
Int Rate SWAP0414-Rate Rec(Pay) 3M Libor/(2.05%) on fixed rate sec	30,430,000	10/15/2005	3m Libor (2.0500%)	08/08/2003	CREDIT SUISSE				(17,738)	(20,868)			(114,642)	203,664
Int Rate SWAP0415-Rate Rec(Pay) 3M Libor/(4.373%) on fixed rate sec	40,000,000	07/31/2011	3m Libor (4.3730%)	08/08/2003	GOLDMAN SACHS				(102,652)	(277,439)			(496,939)	550,865
Int Rate SWAP0417-Rate Rec(Pay) 3.801%/(3M Libor) on var rate sec	33,500,000	08/20/2008	3.8010% (3m Libor)	08/18/2003	CREDIT SUISSE				390,001	390,001			320,884	360,849
Fwd Int Rate SWAP0420-Rate Rec(Pay) 4.082%/(3M Libor) on MTN liab ,09/10/03	300,000,000	09/10/2008	4.0820% (3m Libor)	09/03/2003	GOLDMAN SACHS			@		6,912,622				3,251,449
Int Rate SWAP0421-Rate Rec(Pay) 3M Libor/(3.675%) on fixed rate sec	50,408,000	10/01/2008	3m Libor (3.6750%)	09/08/2003	GOLDMAN SACHS					(288,266)			(388,799)	549,665
Fwd Int Rate SWAP0422-Rate Rec(Pay) 3M Libor/(4.639%) on fixed rate sec,03/15/04	26,114,000	06/01/2011	3m Libor (0.0000%)	09/08/2003	CREDIT SUISSE				(135,469)	(564,456)				355,714
Int Rate SWAP0423-Rate Rec(Pay) 3M Libor/(2.726%) on fixed rate sec	26,715,000	11/01/2006	3m Libor (2.7260%)	09/08/2003	JP MORGAN CHASE				(20,131)	(37,279)			(128,405)	225,039
Int Rate SWAP0424-Rate Rec(Pay) 2.6305%/(3M Libor) on MTN liab	150,000,000	10/22/2006	2.6305% (3m Libor)	10/03/2003	DEUTSCHE BANK A.G			@		(113,750)				1,257,444
Int Rate SWAP0425-Rate Rec(Pay) 3.52%/(3M Libor) on var rate sec	88,500,000	10/09/2008	3.5200% (3m Libor)	10/07/2003	SALOMON SWAPCO				(238,988)	(238,988)			472,098	967,253

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 SWAP0426-Rate Rec(Pay) 3M Libor/(3.766%) on fixed rate sec	62,560,000	11/15/2008	3m Libor (3.7660%)	10/30/2003	JP MORGAN CHASE				(20,888)	(417,763)			(247,301)	690,959
Int Rate SWAP0427-Rate Rec(Pay) 3M Libor/(4.034%) on fixed rate sec	35,588,000	08/02/2010	3m Libor (4.0340%)	11/20/2003	CREDIT SUISSE				34,011	89,502			(103,634)	456,851
Fwd Int Rate SWAP0428-Rate Rec(Pay) 3M Libor/(4.6325%) on fixed rate sec ,eff 02/17/04	20,000,000	05/15/2013	3m Libor (4.6325%)	11/20/2003	SALOMON SWAPCO				(43,796)	(48,662)				306,237
Fwd Int Rate SWAP0429-Rate Rec(Pay) 3M Libor/(3.93%) on fixed rate sec ,eff 02/17/04	35,640,000	08/31/2009	3m Libor (3.93%)	11/20/2003	GOLDMAN SACHS				(17,079)	(25,877)				424,372
Fwd Int Rate SWAP0430-Rate Rec(Pay) 3M Libor/(2.797%) on fixed rate sec , eff 02/17/04	31,020,000	09/01/2006	3m Libor (2.797%)	11/20/2003	DEUTSCHE BANK A.G.				(62,545)	(107,837)				253,494
Int Rate SWAP0431-Rate Rec(Pay) 3.616%/(3M Libor) on var rate sec	47,000,000	12/09/2008	3.6160% (3m Libor)	12/05/2003	LEHMAN BROTHERS				(50,546)	(50,546)			68,427	522,589
Int Rate SWAP0432-Rate Rec(Pay) 3M Libor/(4.8125%) on fixed rate sec	56,938,000	12/15/2015	3m Libor (4.8125%)	12/12/2003	BANK OF AMERICA NT				39,070	229,822			(84,612)	984,730
Int Rate SWAP0433-Rate Rec(Pay) 3M Libor/(4.55%) on fixed rate sec	70,457,000	10/12/2013	3m Libor (4.5500%)	12/12/2003	SALOMON SWAPCO					292,599			(97,891)	1,102,210
Int Rate SWAP0434-Rate Rec(Pay) 3M Libor/(4.075%) on fixed rate sec	27,000,000	12/15/2010	3m Libor (4.0750%)	12/12/2003	UNION BK OF SWITZ				19,090	127,264			(31,826)	356,197
Int Rate SWAP0435-Rate Rec(Pay) 3M Libor/(3.57%) on fixed rate sec	25,750,000	12/16/2008	3m Libor (3.5700%)	12/12/2003	JP MORGAN CHASE				14,224	88,902			(24,935)	286,867
Int Rate SWAP0436-Rate Rec(Pay) 3M Libor/(4.4775%) on fixed rate sec	43,000,000	09/15/2013	3m Libor (4.4775%)	12/17/2003	DEUTSCHE BANK A.G.					247,750			(46,031)	670,134
Int Rate SWAP0437-Rate Rec(Pay) 3.536%/(3M Libor) on var rate sec	28,000,000	12/22/2008	3.5360% (3m Libor)	12/18/2003	GOLDMAN SACHS				(147,227)	(147,227)			15,652	312,449
Int Rate SWAP0438-Rate Rec(Pay) 3M Libor/(4.142%) on fixed rate sec	35,250,000	06/14/2011	3m Libor (4.1420%)	12/22/2003	CREDIT SUISSE					151,272			(19,251)	481,312
0599999 - Subtotal - Swaps - Hedging Transactions								XXX	35,774,683	235,844,532			(169,531,498)	120,748,913
SWAPS - Other														
Credit Default Swap 160129 -Rate Rec(Pay) .22%/0 on Archer Daniels	5,000,000	09/20/2008	0.2200% (0.0000%)	09/05/2003	JP MORGAN CHASE					(4,706)			3,575	54,349
Credit Default Swap 160130 -Rate Rec(Pay) .22%/0 on Lowes Companies	5,000,000	09/20/2008	0.2200% (0.0000%)	09/05/2003	DEUTSCHE BANK A.G.					2,268			3,575	54,349
Credit Default Swap 161022 -Rate Rec(Pay) .4%/0 on Nabors Inds Inc	5,000,000	07/15/2008	0.4000% (0.0000%)	10/01/2003	MERRILL LYNCH					28,091			5,056	53,283
Credit Default Swap 161266 -Rate Rec(Pay) .3%/0 on Franklin Res Inc	5,000,000	12/20/2008	0.3000% (0.0000%)	10/09/2003	CREDIT SUISSE					(1,817)			3,458	55,764
0799999 - Subtotal - Swaps - Other Derivative Transactions								XXX		23,836			15,664	217,743
0899999 - Subtotal - Swaps								XXX	35,774,683	235,868,368			(169,515,834)	120,966,656
2599999 - Subtotal - Hedging Transactions								XXX	35,774,683	235,844,532			(169,531,498)	120,748,913
2799999 - Subtotal - Other Derivative Transactions								XXX		23,836			15,664	217,743
9999999 - Totals								XXX	35,774,683	235,868,368			(169,515,834)	120,966,656

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)
SWAPS - Hedging						
Credit Default Swap157384-Rate Rec(Pay) 0/(.61%) on Constellation Energy	2,000,000	09/20/2008	0 (.61%)	06/18/2003	DEUTSCHE BANK A.G.	
Int Rate Swap384-Rate Rec (Pay) 3m Libor/(4.165%) on fixed rate securities	25,000,000	04/15/2011	3M Libor (4.1650%)	01/28/2003	DEUTSCHE BANK A.G.	
Int Rate Swap385-Rate Rec (Pay) 3m Libor/(3.397%) on fixed rate securities	26,721,000	03/01/2008	3M Libor (3.3970%)	02/05/2003	CREDIT SUISSE	
Int Rate Swap386-Rate Rec (Pay) 3m Libor/(3.834%) on fixed rate securities	46,775,000	05/01/2010	3M Libor (3.8340%)	03/18/2003	GOLDMAN SACHS	
Int Rate Swap387-Rate Rec(Pay) 3m Llbor/(3.1675%) on fixed rate securities	35,000,000	03/28/2008	3M Libor (3.1675%)	03/31/2003	BANK OF AMERICA NT	
Int Rate Swap388-Rate Rec(Pay) 3m Libor/(3.452%) on fixed rate securities	35,000,000	07/15/2008	3M Libor (3.4520%)	04/21/2003	JP MORGAN CHASE	
Fwd Int Rate SWAP0389-Rate Rec(Pay) 3M Libor/(2.82%) on fixed rate sec ,eff 01/02/04	41,000,000	05/31/2008	3M Libor (2.82%)	05/23/2003	LEHMAN BROTHERS	
Fwd Int Rate SWAP0390-Rate Rec(Pay) 3M Libor/(2.507%) on fixed rate sec ,eff 01/02/04	108,300,000	05/15/2007	3M Libor (2.507%)	05/23/2003	UNION BK OF SWITZ	
Fwd Int Rate SWAP0391-Rate Rec(Pay) 3M Libor/(3.055%) on fixed rate sec, eff 01/02/04	67,500,000	01/15/2009	3M Libor (3.055%)	05/23/2003	SALOMON SWAPCO	
Fwd Int Rate SWAP0392-Rate Rec(Pay) 3M Libor/(1.95%) on fixed rate sec , eff 01/02/04	50,000,000	12/31/2005	3M Libor (1.95%)	05/23/2003	AIG FINANCIAL PROD	
Fwd Int Rate SWAP0393-Rate Rec(Pay) 3M Libor/(3.25%) on fixed rate sec ,eff 01/02/04	43,500,000	08/31/2009	3M Libor (3.25%)	05/27/2003	UNION BK OF SWITZ	
Int Rate SWAP0394-Rate Rec(Pay) 2.5%/(3M Libor +.152%) on MTN liab	250,000,000	06/20/2008	2.5000%(3M Libor+0.15%)	06/13/2003	BANK OF AMERICA NT	
Int Rate SWAP0396-Rate Rec(Pay) 3.416%/(3M Libor) on var rate sec	91,000,000	07/24/2008	3.4160% (3M Libor)	07/22/2003	SALOMON SWAPCO	
Int Rate SWAP0397-Rate Rec(Pay) 3.431%/(3M Libor) on var rate sec	58,000,000	07/24/2008	3.4310% (3M Libor)	07/22/2003	LEHMAN BROTHERS	
Cash Flow Swap398-Rate Rec (Pay) 3.92%/(CHF 2.54%) on fixed rate securities	30,000,000	08/18/2010	3.92% (CHF 2.54%)	07/25/2003	DEUTSCHE BANK A.G.	
Int Rate SWAP0399-Rate Rec(Pay) 3M Libor/(4.3938%) on fixed rate sec	74,000,000	04/15/2011	3M Libor (4.3938%)	07/30/2003	BANK OF AMERICA NT	
Int Rate SWAP0400-Rate Rec(Pay) 3M Libor/(3.8275%) on fixed rate sec	185,000,000	08/15/2008	3M Libor (3.8275%)	07/31/2003	BANK OF AMERICA NT	
Int Rate SWAP0401-Rate Rec(Pay) 3M Libor/(3.6574%) on fixed rate sec	59,656,000	08/15/2008	3M Libor (3.6574%)	07/30/2003	LEHMAN BROTHERS	
Int Rate SWAP0402-Rate Rec(Pay) 3M Libor/(4.465%) on fixed rate sec	62,910,000	11/15/2010	3M Libor (4.4650%)	07/31/2003	GOLDMAN SACHS	
Int Rate SWAP0403-Rate Rec(Pay) 3M Libor/(3.887%) on fixed rate sec	46,349,000	04/01/2009	3M Libor (3.8870%)	07/30/2003	CREDIT SUISSE	
Int Rate SWAP0404-Rate Rec(Pay) 3M Libor/(3.194%) on fixed rate sec	36,569,000	09/01/2007	3M Libor (3.1940%)	07/30/2003	JP MORGAN CHASE	
Int Rate SWAP0405-Rate Rec(Pay) 3M Libor/(4.53%) on fixed rate sec	76,580,000	03/15/2011	3M Libor (4.5300%)	07/31/2003	CREDIT SUISSE	
Int Rate SWAP0406-Rate Rec(Pay) 3M Libor/(4.435%) on fixed rate sec	59,840,000	10/01/2010	3M Libor (4.4350%)	07/31/2003	SALOMON SWAPCO	
Int Rate SWAP0407-Rate Rec(Pay) 3M Libor/(2.66%) on fixed rate sec	47,000,000	06/01/2006	3M Libor (2.6600%)	07/31/2003	UNION BK OF SWITZ	
Int Rate SWAP0408-Rate Rec(Pay) 3M Libor/(4.673%) on fixed rate sec	70,000,000	09/15/2011	3M Libor (4.6730%)	07/31/2003	JP MORGAN CHASE	
Int Rate SWAP0409-Rate Rec(Pay) 3M Libor/(4.483%) on fixed rate sec	62,206,000	07/20/2010	3M Libor (4.4830%)	07/31/2003	GOLDMAN SACHS	
Int Rate SWAP0410-Rate Rec(Pay) 3M Libor/(3.845%) on fixed rate sec	116,200,000	08/05/2008	3M Libor (3.8450%)	07/31/2003	LEHMAN BROTHERS	
Int Rate SWAP0411-Rate Rec(Pay) 3M Libor/(2.97%) on fixed rate sec	44,100,000	02/15/2007	3M Libor (2.9700%)	08/07/2003	SALOMON SWAPCO	
Int Rate SWAP0412-Rate Rec(Pay) 3M Libor/(3.31%) on fixed rate sec	24,430,000	11/21/2007	3M Libor (3.3100%)	08/07/2003	UNION BK OF SWITZ	
Int Rate SWAP0413-Rate Rec(Pay) 3M Libor/(3.876%) on fixed rate sec	55,800,000	08/01/2009	3M Libor (3.8760%)	08/07/2003	LEHMAN BROTHERS	
Int Rate SWAP0414-Rate Rec(Pay) 3M Libor/(2.05%) on fixed rate sec	45,430,000	10/15/2005	3M Libor (2.0500%)	08/08/2003	CREDIT SUISSE	
Int Rate SWAP0415-Rate Rec(Pay) 3M Libor/(4.373%) on fixed rate sec	44,500,000	07/31/2011	3M Libor (4.3730%)	08/08/2003	GOLDMAN SACHS	
Int Rate SWAP0417-Rate Rec(Pay) 3.801%/(3M Libor) on var rate sec	33,500,000	08/20/2008	3.8010% (3M Libor)	08/18/2003	CREDIT SUISSE	
Int Rate SWAP0419-Rate Rec(Pay) /US0003M(2.17%) on fixed rate sec	250,000,000	08/20/2006	2.8640% (3M Libor)	08/18/2003	JP MORGAN CHASE	
Fwd Int Rate SWAP0420-Rate Rec(Pay) 4.082%/(3M Libor) on MTN liab , eff 09/10/03	300,000,000	09/10/2008	4.0820% (3M Libor)	09/03/2003	GOLDMAN SACHS	
Int Rate SWAP0421-Rate Rec(Pay) 3M Libor/(3.675%) on fixed rate sec	50,408,000	10/01/2008	3M Libor (3.6750%)	09/08/2003	GOLDMAN SACHS	
Fwd Int Rate SWAP0422-Rate Rec(Pay) 3M Libor/(4.639%) on fixed rate sec,eff 03/15/04	26,114,000	06/01/2011	3M Libor (0.0000%)	09/08/2003	CREDIT SUISSE	
Int Rate SWAP0423-Rate Rec(Pay) 3M Libor/(2.726%) on fixed rate sec	26,715,000	11/01/2006	3M Libor (2.7260%)	09/08/2003	JP MORGAN CHASE	
Int Rate SWAP0424-Rate Rec(Pay) 2.6305%/(3M Libor) on MTN liab	150,000,000	10/22/2006	2.6305% (3M Libor)	10/03/2003	DEUTSCHE BANK A.G.	
Int Rate SWAP0425-Rate Rec(Pay) 3.52%/(3M Libor) on var rate sec	88,500,000	10/09/2008	3.5200% (3M Libor)	10/07/2003	SALOMON SWAPCO	
Int Rate SWAP0426-Rate Rec(Pay) 3M Libor/(3.766%) on fixed rate sec	62,560,000	11/15/2008	3M Libor (3.7660%)	10/30/2003	JP MORGAN CHASE	
Int Rate SWAP0427-Rate Rec(Pay) 3M Libor/(4.034%) on fixed rate sec	35,588,000	08/02/2010	3M Libor (4.0340%)	11/20/2003	CREDIT SUISSE	
Fwd Int Rate SWAP0428-Rate Rec(Pay)3M Libor/(4.6325%) on fixed rate sec, eff 02/17/04	20,000,000	05/15/2013	3M Libor (4.6325%)	11/20/2003	SALOMON SWAPCO	
Fwd Int Rate SWAP0429-Rate Rec(Pay) 3M Libor/(3.93%) on fixed rate sec , eff 02/17/04	35,640,000	08/31/2009	3M Libor (3.93%)	11/20/2003	GOLDMAN SACHS	
Fwd Int Rate SWAP0430-Rate Rec(Pay) 3M Libor/(2.797%) on fixed rate sec , eff 02/17/04	31,020,000	09/01/2006	3M Libor (2.797%)	11/20/2003	DEUTSCHE BANK A.G.	
Int Rate SWAP0431-Rate Rec(Pay) 3.616%/(3M Libor) on var rate sec	47,000,000	12/09/2008	3.6160% (3M Libor)	12/05/2003	LEHMAN BROTHERS	

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 SWAP0432-Rate Rec(Pay) 3M Libor/(4.8125%) on fixed rate sec	56,938,000	12/15/2015	3M Libor (4.8125%)	12/12/2003	BANK OF AMERICA NT	
Int Rate SWAP0433-Rate Rec(Pay) 3M Libor/(4.55%) on fixed rate sec	70,457,000	10/12/2013	3M Libor (4.5500%)	12/12/2003	SALOMON SWAPCO	
Int Rate SWAP0434-Rate Rec(Pay) 3M Libor/(4.075%) on fixed rate sec	27,000,000	12/15/2010	3M Libor (4.0750%)	12/12/2003	UNION BK OF SWITZ	
Int Rate SWAP0435-Rate Rec(Pay) 3M Libor/(3.57%) on fixed rate sec	25,750,000	12/16/2008	3M Libor (3.5700%)	12/12/2003	JP MORGAN CHASE	
Int Rate SWAP0436-Rate Rec(Pay) 3M Libor/(4.4775%) on fixed rate sec	43,000,000	09/15/2013	3M Libor (4.4775%)	12/17/2003	DEUTSCHE BANK A.G	
Int Rate SWAP0437-Rate Rec(Pay) 3.536%/(3M Libor) on var rate sec	28,000,000	12/22/2008	3.5360% (3M Libor)	12/18/2003	GOLDMAN SACHS	
Int Rate SWAP0438-Rate Rec(Pay) 3M Libor/(4.415%) on fixed rate sec	35,250,000	06/14/2011	3M Libor (4.1420%)	12/22/2003	CREDIT SUISSE	
0599999 - Subtotal - Swaps - Hedging Transactions						
SWAPS - Other						
Credit Default Swap 160129 -Rate Rec(Pay) .22%/0 on Archer Daniels	5,000,000	09/20/2008	0.2200% (0.0000%)	09/05/2003	JP MORGAN CHASE	
Credit Default Swap 160130 -Rate Rec(Pay) .22%/0 on Lowes Companies	5,000,000	09/20/2008	0.2200% (0.0000%)	09/05/2003	DEUTSCHE BANK A.G	
Credit Default Swap 161022 -Rate Rec(Pay) .4%/0 on Nabors Inds Inc	5,000,000	07/15/2008	0.4000% (0.0000%)	10/01/2003	MERRILL LYNCH	
Credit Default Swap 161266 -Rate Rec(Pay) .3%/0 on Franklin Res Inc	5,000,000	12/20/2008	0.3000% (0.0000%)	10/09/2003	CREDIT SUISSE	
0799999 - Subtotal - Swaps - Other Derivative Transactions						
0899999 - Subtotal - Swaps						
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
Credit Default Swap157384-Rate Rec(Pay) 0/(.61%) on Constellation Energy	2,000,000	09/20/2008	0 (.61%)	06/18/2003	DEUTSCHE BANK A.G		SALE	09/23/2003			(11,077)		(11,077)			(3,084)
Int Rate Swap75-Rate Rec (Pay) 5 yr CMS/(7.54%) on comm mtg loans	13,000,000	08/01/2004	5yr CMS (7.5400%)	08/30/1995	UNION BK OF SWITZ		SALE	12/23/2003			(299,718)		(299,718)			(455,502)
Int Rate Swap81-Rate Rec (Pay) 3m Libor/(6.46%) on comm mtg loans	5,000,000	10/01/2007	3M Libor (6.4600%)	10/26/1995	CREDIT SUISSE		SALE	08/07/2003			(630,703)		(630,703)			(157,433)
Int Rate Swap88 -Rate Rec (Pay) 3m Libor/(6.06%) on fixed rate securities	4,500,000	01/17/2006	3M Libor (6.0600%)	01/15/1996	UNION BK OF SWITZ		SALE	08/08/2003			(252,795)		(252,795)			(146,287)
Int Rate Swap97-Rate Rec (Pay) 7%/(3m Libor) on var rate securities	5,000,000	07/15/2003	7.0100% (3M Libor)	12/14/1996	CREDIT SUISSE		MATURITY	07/15/2003								153,531
Int Rate Swap99-Rate Rec (Pay) 6.7%/(3m Libor) on var rate securities	946,970	07/03/2003	6.7300% (3M Libor)	10/01/1996	BANK ONE		MATURITY	07/03/2003								25,802
Int Rate Swap99-Rate Rec (Pay) 6.7%/(3m Libor) on var rate securities	303,030	07/03/2003	6.7300% (3M Libor)	10/01/1996	BANK ONE		MATURITY	07/03/2003								8,257
Int Rate Swap112-Rate Rec (Pay) 7.0%/(1m Libor) on var rate securities	6,000,000	03/17/2003	7.0000% (1M Libor)	04/28/1997	GOLDMAN SACHS		MATURITY	03/17/2003								71,566
Int Rate SWAP114-Rate Rec(Pay) 1M Libor/(6.969%) on fixed rate sec	3,428,571	06/12/2007	1M Libor (6.9690%)	05/02/1997	MORGAN STANLEY CAP		SALE	08/07/2003			(344,801)		(344,801)			(140,313)
Int Rate Swap123-Rate Rec (Pay) 6.35%/(1m Libor) on var rate securities	1,354,000	10/15/2003	6.3500% (1M Libor)	07/14/1997	DEUTSCHE BANK A.G		MATURITY	10/15/2003								58,530
Int Rate Swap163B-Rate Rec (Pay) 3m Libor/(5.817%) on fixed rate securities	14,600,000	06/02/2003	3M Libor (5.8170%)	12/01/2000	DEUTSCHE BANK A.G		MATURITY	06/02/2003								(205,421)
Int Rate Swap168B-Rate Rec (Pay) 3m Libor/(5.439%) on fixed rate securities	9,000,000	11/03/2003	3M Libor (5.4390%)	11/01/2000	CREDIT SUISSE		MATURITY	11/03/2003								(310,838)
Int Rate SWAP0173-Rate Rec(Pay) 3M Libor/(6.564%) on fixed rate sec	5,000,000	04/26/2013	3M Libor (6.5640%)	07/20/1999	AIG FINANCIAL PROD		SALE	08/11/2003			(700,742)		(700,742)			(159,628)
Int Rate Swap174-Rate Rec (Pay) 3m Libor/(6.621%) on fixed rate securities	15,000,000	05/26/2009	3M Libor (6.6210%)	07/15/1999	MORGAN STANLEY CAP		SALE	08/07/2003			(2,177,327)		(2,177,327)			(476,805)
Int Rate SWAP182-Rate Rec(Pay) 3M Libor/(6.754%) on fixed rate sec	5,000,000	11/01/2004	3M Libor (6.7540%)	12/08/1999	BANK OF AMERICA NT		SALE	08/08/2003			(321,462)		(321,462)			(164,730)
Int Rate SWAP182-Rate Rec(Pay) 3M Libor/(6.754%) on fixed rate sec	15,000,000	11/01/2004	3M Libor (6.7540%)	12/08/1999	BANK OF AMERICA NT		SALE	01/09/2003			(1,274,709)		(1,274,709)			(16,824)
Int Rate Swap183-Rate Rec (Pay) 3m Libor/(6.7525%) on fixed rate securities	6,000,000	12/15/2004	3M Libor (6.7525%)	12/08/1999	GOLDMAN SACHS		SALE	01/21/2003			(538,070)		(538,070)			(17,808)
Int Rate Swap184-Rate Rec(Pay)3mLibor +.0025%/(7.4725%)on fixed rate securities	8,500,000	03/15/2005	3M Libor0.0025 (7.4725%)	02/09/2000	MORGAN STANLEY CAP		SALE	11/20/2003			(638,144)		(638,144)			(474,795)
Int Rate Swap191-Rate Rec (Pay) 3m Libor/(7.39%) on fixed rate securities	20,000,000	03/01/2010	3M Libor (7.3875%)	02/28/2000	AIG FINANCIAL PROD		SALE	09/22/2003			(3,851,642)		(3,851,642)			(884,046)
Int Rate Swap202-Rate Rec (Pay) 3m Libor/(7.155%) on fixed rate securities	22,000,000	07/01/2005	3M Libor (7.1550%)	07/20/2000	GOLDMAN SACHS		SALE	04/02/2003			(2,492,616)		(2,492,616)			(320,949)
Int Rate Swap203-Rate Rec (Pay) 3m Libor/(7.039%) on fixed rate securities	10,000,000	09/01/2005	3M Libor (7.0390%)	08/11/2000	JP MORGAN CHASE		SALE	11/20/2003			(869,951)		(869,951)			(602,551)
Int Rate Swap210-Rate Rec (Pay) 3m Libor/(6.845%) on fixed rate securities	2,500,000	10/03/2005	3M Libor (6.8450%)	09/27/2000	MERRILL LYNCH		SALE	09/22/2003			(240,339)		(240,339)			(101,635)
Int Rate Swap212-Rate Rec (Pay) 3m Libor/(6.8075%) on fixed rate securities	3,465,000	10/17/2005	3M Libor (6.8075%)	11/06/2000	AIG FINANCIAL PROD		SALE	01/21/2003			(402,393)		(402,393)			(9,918)
Int Rate Swap212-Rate Rec (Pay) 3m Libor/(6.8075%) on fixed rate securities	10,000,000	10/17/2005	3M Libor (6.8075%)	11/06/2000	AIG FINANCIAL PROD		SALE	04/02/2003			(1,149,631)		(1,149,631)			(135,752)
Int Rate Swap215-Rate Rec (Pay) 3m Libor/(6.6475%) on fixed rate securities	8,000,000	12/20/2004	3M Libor (6.6475%)	11/20/2000	DEUTSCHE BANK A.G		SALE	02/24/2003			(701,138)		(701,138)			(61,373)
Int Rate Swap220-Rate Rec (Pay) 3m Libor/(6.6960%) on fixed rate securities	6,000,000	06/01/2006	3M Libor (6.6960%)	11/22/2000	BANK OF AMERICA NT		SALE	09/22/2003			(660,188)		(660,188)			(234,903)
Int Rate Swap220-Rate Rec (Pay) 3m Libor/(6.6960%) on fixed rate securities	15,000,000	06/01/2006	3M Libor (6.6960%)	11/22/2000	BANK OF AMERICA NT		SALE	10/21/2003			(1,557,836)		(1,557,836)			(654,393)
Int Rate SWAP222-Rate Rec(Pay) 3M Libor/(6.775%) on fixed rate sec	10,000,000	09/15/2009	3M Libor (6.7750%)	11/22/2000	MERRILL LYNCH		SALE	08/07/2003			(1,571,403)		(1,571,403)			(335,432)
Fwd Int Rate Swap223-Rate Rec (Pay) 3m Libor/(6.7625%) on fixed rate securities	50,000,000	12/30/2005	3M Libor (6.7625%)	11/22/2000	AIG FINANCIAL PROD		SALE	05/23/2003			(6,055,000)		(6,055,000)			

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 Swap225-Rate Rec (Pay) 3m Libor/(6.3370%) on fixed rate securities	10,000,000	03/31/2011	3M Libor (6.3370%)	11/28/2000	GOLDMAN SACHS		SALE	08/08/2003			(1,392,782)		(1,392,782)			(308,663)
Int Rate Swap225-Rate Rec (Pay) 3m Libor/(6.3370%) on fixed rate securities	4,000,000	03/31/2011	3M Libor (6.3370%)	12/13/2000	GOLDMAN SACHS		SALE	02/19/2003			(664,906)		(664,906)			(26,175)
Int Rate Swap237-Rate Rec (Pay) 3m Libor/(5.841%) on fixed rate securities	10,000,000	01/15/2008	3M Libor (5.8410%)	12/13/2000	MORGAN STANLEY CAP		SALE	08/07/2003			(1,017,107)		(1,017,107)			(274,788)
Int Rate Swap250-Rate Rec (Pay) 3m Libor/(5.29%) on fixed rate securities	15,000,000	06/15/2005	3M Libor (5.2900%)	02/13/2001	BANK OF AMERICA NT		SALE	08/08/2003			(947,137)		(947,137)			(368,760)
Int Rate Swap252-Rate Rec (Pay) 3m Libor/(5.733%) on fixed rate securities	10,000,000	03/01/2011	3M Libor (5.7330%)	03/16/2001	GOLDMAN SACHS		SALE	02/21/2003			(1,236,352)		(1,236,352)			(137,192)
Int Rate Swap252-Rate Rec (Pay) 3m Libor/(5.733%) on fixed rate securities	8,000,000	03/01/2011	3M Libor (5.7330%)	03/16/2001	GOLDMAN SACHS		SALE	04/24/2003			(982,496)			(982,496)		(34,589)
Int Rate Swap253-Rate Rec (Pay) 3m Libor/(5.713%) on fixed rate securities	10,000,000	09/01/2010	3M Libor (5.7130%)	03/16/2001	SALOMON SWAPCO		SALE	03/21/2003			(1,014,129)		(1,014,129)			(96,105)
Int Rate Swap254-Rate Rec (Pay) 3m Libor/(5.64%) on fixed rate securities	9,650,000	05/15/2009	3M Libor (5.6400%)	03/16/2001	SALOMON SWAPCO		SALE	08/07/2003			(930,412)		(930,412)			(253,270)
Int Rate Swap255-Rate Rec (Pay) 3m Libor/(5.38%) on fixed rate securities	15,000,000	03/15/2006	3M Libor (5.3800%)	03/16/2001	JP MORGAN CHASE		SALE	03/20/2003			(1,226,848)		(1,226,848)			(129,214)
Int Rate Swap267-Rate Rec (Pay) 3m Libor/(6.112%) on fixed rate securities	4,500,000	06/01/2011	3M Libor (6.1120%)	06/08/2001	UNION BK OF SWITZ		SALE	08/08/2003			(556,592)		(556,592)			(117,358)
Int Rate Swap269-Rate Rec (Pay) 3m Libor/(6.137%) on fixed rate securities	10,000,000	04/15/2011	3M Libor (6.1370%)	06/08/2001	CREDIT SUISSE		SALE	08/08/2003			(1,293,147)		(1,293,147)			(294,274)
Int Rate SWAP0272-Rate Rec(Pay) 3M Libor/(6.035%) on fixed rate sec	15,000,000	04/01/2011	3M Libor (6.0350%)	06/21/2001	JP MORGAN CHASE		SALE	08/08/2003			(1,770,081)		(1,770,081)			(435,392)
Int Rate Swap281-Rate Rec (Pay) 3m Libor/(5.358%) on fixed rate securities	6,450,000	01/15/2007	3M Libor (5.3580%)	08/14/2001	ABN-AMRO		SALE	08/07/2003			(522,389)		(522,389)			(158,200)
Int Rate Swap283-Rate Rec (Pay) 3m Libor/(5.791%) on fixed rate securities	15,000,000	11/07/2011	3M Libor (5.7910%)	08/22/2001	AIG FINANCIAL PROD		SALE	08/08/2003			(1,534,276)		(1,534,276)			(408,232)
Int Rate Swap283-Rate Rec (Pay) 3m Libor/(5.791%) on fixed rate securities	9,100,000	11/07/2011	3M Libor (5.7910%)	08/22/2001	AIG FINANCIAL PROD		SALE	03/13/2003			(1,294,914)		(1,294,914)			(78,436)
Int Rate Swap285-Rate Rec (Pay) 3m Libor/(5.3735%) on fixed rate securities	10,000,000	09/29/2008	3M Libor (5.3735%)	08/22/2001	CREDIT SUISSE		SALE	08/08/2003			(892,312)		(892,312)			(251,405)
Int Rate Swap297-Rate Rec (Pay) 3m Libor/(5.071%) on fixed rate securities	5,000,000	04/01/2009	3M Libor (5.0710%)	09/10/2001	UNION BK OF SWITZ		SALE	08/07/2003			(336,233)		(336,233)			(102,673)
Int Rate Swap299-Rate Rec (Pay) 3m Libor/(4.105%) on fixed rate securities	9,360,000	12/29/2006	3M Libor (4.1050%)	10/15/2001	BANK OF AMERICA NT		SALE	08/20/2003			(335,658)		(335,658)			(168,471)
Int Rate Swap302-Rate Rec (Pay) 3m Libor/(5.38%) on fixed rate securities	11,607,000	08/15/2011	3M Libor (5.3800%)	11/07/2001	MORGAN STANLEY CAP		SALE	08/20/2003			(633,408)		(633,408)			(301,057)
Int Rate Swap319-Rate Rec (Pay) 3m Libor/(5.115%) on fixed rate securities	14,000,000	11/03/2008	3M Libor (5.1150%)	11/19/2001	SALOMON SWAPCO		SALE	02/21/2003			(1,236,642)		(1,236,642)			(68,103)
Int Rate Swap322-Rate Rec (Pay) 3m Libor/(5.429%) on fixed rate securities	4,640,000	05/01/2009	3M Libor (5.4290%)	01/24/2002	GOLDMAN SACHS		SALE	02/20/2003			(491,687)		(491,687)			(24,069)
Int Rate Swap326-Rate Rec (Pay) 3m Libor/(4.615%) on fixed rate securities	8,850,000	12/01/2005	3M Libor (4.6150%)	01/31/2002	UNION BK OF SWITZ		SALE	02/19/2003			(554,329)		(554,329)			(37,284)
Int Rate Swap331-Rate Rec (Pay) 3m Libor/(4.832%) on fixed rate securities	15,000,000	03/01/2007	3M Libor (4.8320%)	02/21/2002	MORGAN STANLEY CAP		SALE	08/07/2003			(955,227)		(955,227)			(318,604)
Int Rate Swap336-Rate Rec (Pay) 3m Libor/(5.395%) on fixed rate securities	7,000,000	06/15/2007	3M Libor (5.3950%)	03/08/2002	GOLDMAN SACHS		SALE	09/22/2003			(589,190)		(589,190)			(211,268)
Int Rate Swap343-Rate Rec (Pay) 3m Libor/(6.129%) on fixed rate securities	10,000,000	06/01/2012	3M Libor (6.1290%)	03/21/2002	MORGAN STANLEY CAP		SALE	08/08/2003			(1,276,069)		(1,276,069)			(293,011)
Int Rate Swap343-Rate Rec (Pay) 3m Libor/(6.129%) on fixed rate securities	4,000,000	06/01/2012	3M Libor (6.1290%)	03/21/2002	MORGAN STANLEY CAP		SALE	12/17/2003			(534,098)		(534,098)			(177,948)
Int Rate Swap345-Rate Rec (Pay) GBP 1m Libor /(3m Libor plus .02%) on EMTN liabilities	72,320,000	04/25/2003	GBP 3M Libor (3M Libor+.02%)	04/19/2002	GOLDMAN SACHS		MATURITY	04/25/2003		@						
Int Rate Swap347-Rate Rec(Pay)4.234%/(3.63%)on fixed rate sec UNTIL 5/3/04	500,000,000	05/01/2005	4.2340% (3M Libor)	04/29/2002	MORGAN STANLEY CAP		SALE	12/05/2003			12,198,000		12,198,000			2,835,444
Int Rate Swap348-Rate Rec(Pay)3.631%/(3m Libor)on fixed rate sec	500,000,000	04/30/2004	3.6310% (3M Libor)	04/29/2002	GOLDMAN SACHS		SALE	12/05/2003			4,692,864		4,692,864			8,971,077

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
Fwd Int Rate Swap369-Rate Rec (Pay) 3m Libor/(3.77%) on fixed rate securities, effective 8/01/2003	52,800,000	09/30/2007	3M Libor (3.77%)	09/16/2002	SALOMON SWAPCO		SALE	05/28/2003			(2,766,000)		(2,766,000)			
Int Rate Swap371-Rate Rec (Pay) 3m Libor/(4.069%)	67,500,000	01/15/2009	3M Libor (4.0690%)	09/16/2002	GOLDMAN SACHS		SALE	05/23/2003			(4,267,009)		(4,267,009)			(205,993)
Int Rate Swap374-Rate Rec (Pay) 3m Libor/(4.24%)	43,500,000	08/31/2009	3M Libor (4.2425%)	09/16/2002	UNION BK OF SWITZ		SALE	05/27/2003			(3,026,123)		(3,026,123)			(98,878)
Fwd Int Rate Swap376-Rate Rec (Pay) 3m Libor/(3.662%) eff 10/01/2003	55,500,000	05/31/2007	3M Libor (3.6620%)	10/01/2002	UNION BK OF SWITZ		SALE	05/23/2003			(2,455,000)		(2,455,000)			
Fwd Int Rate Swap377-Rate Rec (Pay) 3m Libor/(3.995%) eff 11/30/2003	41,000,000	05/31/2008	3M Libor (3.9950%)	10/01/2002	LEHMAN BROTHERS		SALE	05/23/2003			(2,098,000)		(2,098,000)			
Int Rate Swap381-Rate Rec (Pay) 3m Libor/(2.64%) on fixed rate securities	25,930,000	07/15/2005	3M Libor (2.6400%)	11/15/2002	LEHMAN BROTHERS		SALE	08/08/2003			(381,958)		(381,958)			(210,208)
Int Rate SWAP0405-Rate Rec(Pay) 3M Libor/(4.53%) on fixed rate sec	5,000,000	03/15/2011	3M Libor (4.5300%)	07/31/2003	CREDIT SUISSE		SALE	09/22/2003			(102,763)		(102,763)			(21,884)
Int Rate SWAP0411-Rate Rec(Pay) 3M Libor/(2.97%) on fixed rate sec	4,950,000	02/15/2007	3M Libor (2.9700%)	08/07/2003	SALOMON SWAPCO		SALE	09/22/2003			(16,818)		(16,818)			(8,987)
Int Rate SWAP0412-Rate Rec(Pay) 3M Libor/(3.31%) on fixed rate sec	5,000,000	11/21/2007	3M Libor (3.3100%)	08/07/2003	UNION BK OF SWITZ		SALE	08/20/2003			22,903		22,903			(1,978)
Int Rate SWAP0413-Rate Rec(Pay) 3M Libor/(3.876%) on fixed rate sec	5,000,000	08/01/2009	3M Libor (3.8760%)	08/08/2003	LEHMAN BROTHERS		SALE	09/22/2003			(2,799)		(2,799)			(14,489)
Int Rate SWAP0414-Rate Rec(Pay) 3M Libor/(2.05%) on fixed rate sec	7,725,000	10/15/2005	3M Libor (2.0500%)	08/08/2003	CREDIT SUISSE		SALE	09/22/2003			(4,951)		(4,951)			(5,404)
Int Rate SWAP0414-Rate Rec(Pay) 3M Libor/(2.05%) on fixed rate sec	7,275,000	10/15/2005	3M Libor (2.0500%)	08/08/2003	CREDIT SUISSE		SALE	08/26/2003			56,128		56,128			21
Int Rate SWAP0415-Rate Rec(Pay) 3M Libor/(4.373%) on fixed rate sec	4,500,000	07/31/2011	3M Libor (4.3730%)	08/08/2003	GOLDMAN SACHS		SALE	09/22/2003			(15,615)		(15,615)			(15,344)
Int Rate SWAP0419-Rate Rec(Pay) 2.864%/(2.17% thru 8/2005 then 3m Libor) on fixed rate sec	250,000,000	08/20/2006	2.8640% (2.17)	08/18/2003	JP MORGAN CHASE		SALE	12/05/2003			746,573		746,573			523,427
0599999 - Subtotal - Swaps - Hedging Transactions							XXX	XXX		XXX	(48,380,673)		(47,398,177)	(982,496)		919,531
0799999 - Subtotal - Swaps - Other Derivative Transactions							XXX	XXX		XXX						
0899999 - Subtotal - Swaps							XXX	XXX		XXX	(48,380,673)		(47,398,177)	(982,496)		919,531
2599999 - Subtotal - Hedging Transactions							XXX	XXX		XXX	(48,380,673)		(47,398,177)	(982,496)		919,531
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals							XXX	XXX		XXX	(48,380,673)		(47,398,177)	(982,496)		919,531

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 - S & P 500	1,182	03/18/2004	314,800,820	328,182,300	13,381,481	12/23/2003	CME		13,381,481			18,912,000
INDEX FUTURES - NASDAQ 100	3	03/18/2004	422,377	441,300	18,924	12/15/2003	CME		18,924			45,000
0199999 - Subtotal - Long Futures - Hedging Transactions			315,223,196	328,623,600	13,400,404	XXX	XXX		13,400,404			18,957,000
0499999 - Subtotal - Long Futures			315,223,196	328,623,600	13,400,404	XXX	XXX		13,400,404			18,957,000
INTEREST RATE FUTURES - GOV'T TBONDS	19	03/22/2004	2,075,229	2,076,938	(1,709)	12/12/2003	CBT		(1,709)			42,750
INTEREST RATE FUTURES - GOV'T TNOTES	108	03/22/2004	11,942,127	12,124,688	(182,561)	12/12/2003	CBT		(182,561)			162,000
INTEREST RATE FUTURES - GOV'T 5YR NOTES	3,406	03/22/2004	375,590,285	380,194,750	(4,604,465)	12/12/2003	CBT		(4,604,465)			3,406,000
INTEREST RATE FUTURES - GOV'T 2YR NOTES	21	03/29/2004	4,493,588	4,494,984	(1,397)	12/12/2003	CBT		(1,397)			15,750
EURO DOLLAR	270	03/15/2004	66,614,478	66,673,125	(58,648)	11/04/2003	CME		(58,648)			216,000
EURO DOLLAR	50	06/14/2004	12,277,363	12,321,250	(43,888)	12/02/2003	CME		(43,888)			40,000
CURRENCY FUTURES - EURO FX	4	03/15/2004	608,489	626,700	(18,211)	12/09/2003	CME		(18,211)			7,400
CURRENCY FUTURES - JAPANESE YEN	5	03/15/2004	584,236	582,375	1,861	12/09/2003	CME		1,861			6,500
CURRENCY FUTURES - BRITISH POUNDS	9	03/15/2004	973,100	997,819	(24,719)	12/09/2003	CME		(24,719)			12,150
INDEX FUTURES - NASDAQ 100	4	03/18/2004	557,298	588,400	(31,102)	12/11/2003	CME		(31,102)			60,000
INDEX FUTURES - DOW JONES IND	9	03/18/2004	892,751	937,350	(44,600)	12/11/2003	CBT		(44,600)			45,000
INDEX FUTURES - RUSSELL 2000	4	03/18/2004	1,057,778	1,114,400	(56,622)	12/11/2003	CME		(56,622)			56,000
INDEX FUTURES - MIDCAP 400	13	03/18/2004	3,613,929	3,744,325	(130,397)	12/16/2003	CME		(130,397)			182,000
INDEX FUTURES - S & P 500	44	03/18/2004	11,650,133	12,216,600	(566,467)	12/16/2003	CME		(566,467)			704,000
INDEX FUTURES - CAC 40	13	03/31/2004	568,015	577,450	(9,436)	12/23/2003	MNP		(9,436)			49,193
INDEX FUTURES - EUREX DAX	1	03/19/2004	119,703	123,715	(4,012)	12/17/2003	EUREX		(4,012)			11,352
INDEX FUTURES - NEW FTSE 100	13	03/19/2004	995,807	1,023,187	(27,380)	12/17/2003	LIFFE		(27,380)			46,544
INDEX FUTURES - NIKKEI 225	7	03/11/2004	659,967	698,667	(38,700)	12/10/2003	OSE		(38,700)			30,699
0599999 - Subtotal - Short Futures - Hedging Transactions			495,274,274	501,116,723	(5,842,449)	XXX	XXX		(5,842,449)			5,093,338
0899999 - Subtotal - Short Futures			495,274,274	501,116,723	(5,842,449)	XXX	XXX		(5,842,449)			5,093,338
2599999 - Subtotal - Hedging Transactions			810,497,470	829,740,323	7,557,955	XXX	XXX		7,557,955			24,050,338
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX					
9999999 - Totals			810,497,470	829,740,323	7,557,955	XXX	XXX		7,557,955			24,050,338

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- DOW JONES IND	1	06/19/2003	77,906	03/17/2003	CBT	
INDEX FUTURES - NEW FTSE 100	2	06/20/2003	113,232	03/17/2003	LIFFE	
INTEREST RATE FUTURES- GOV'T BONDS	20	03/20/2003	2,190,747	01/13/2003	CBT	
INTEREST RATE FUTURES- GOV'T TNOTES	81	03/20/2003	9,183,695	02/03/2003	CBT	
INTEREST RATE FUTURES- GOV'T TNOTES	56	12/19/2003	6,267,109	10/14/2003	CBT	
INTEREST RATE FUTURES- GOV'T 5YR NOTES	214	03/20/2003	23,998,080	02/03/2003	CBT	
INTEREST RATE FUTURES- GOV'T 5YR NOTES	226	12/19/2003	25,298,004	10/14/2003	CBT	
INDEX FUTURES - NASDAQ 100	3	03/18/2004	422,377	12/15/2003	CME	
INDEX FUTURES - NASDAQ 100	1	06/19/2003	120,906	06/02/2003	CME	
INDEX FUTURES - NASDAQ 100	3	09/18/2003	382,378	09/02/2003	CME	
INDEX FUTURES - NASDAQ 100	7	12/18/2003	986,129	12/02/2003	CME	
INDEX FUTURES - S & P 500	853	03/20/2003	183,257,659	03/07/2003	CME	
INDEX FUTURES - S & P 500	1,293	03/18/2004	344,381,661	12/23/2003	CME	
INDEX FUTURES - S & P 500	1,415	06/19/2003	308,257,038	06/09/2003	CME	
INDEX FUTURES - S & P 500	2,136	09/18/2003	524,853,761	09/04/2003	CME	
INDEX FUTURES - S & P 500	1,687	12/18/2003	432,560,627	12/08/2003	CME	
0199999 - Subtotal - Long Futures - Hedging Transactions			1,862,351,307	XXX	XXX	
0499999 - Subtotal - Long Futures			1,862,351,307	XXX	XXX	
INTEREST RATE FUTURES- GOV'T BONDS	21	03/22/2004	2,293,674	12/12/2003	CBT	
INTEREST RATE FUTURES- GOV'T BONDS	25	06/19/2003	2,865,945	05/22/2003	CBT	
INTEREST RATE FUTURES- GOV'T BONDS	882	09/19/2003	101,327,610	07/28/2003	CBT	
INTEREST RATE FUTURES- GOV'T BONDS	138	12/19/2003	14,826,968	12/04/2003	CBT	
INTEREST RATE FUTURES- GOV'T TNOTES	108	03/22/2004	11,942,127	12/12/2003	CBT	
INTEREST RATE FUTURES- GOV'T TNOTES	2	03/20/2003	225,986	01/09/2003	CBT	
INTEREST RATE FUTURES- GOV'T TNOTES	121	06/19/2003	14,176,240	05/22/2003	CBT	
INTEREST RATE FUTURES- GOV'T TNOTES	50	09/19/2003	5,809,642	08/25/2003	CBT	
INTEREST RATE FUTURES- GOV'T TNOTES	102	12/19/2003	11,401,589	11/24/2003	CBT	
INTEREST RATE FUTURES- GOV'T 5YR NOTES	3,406	03/22/2004	375,590,285	12/12/2003	CBT	
INTEREST RATE FUTURES- GOV'T 5YR NOTES	3	03/20/2003	335,370	01/09/2003	CBT	
INTEREST RATE FUTURES- GOV'T 5YR NOTES	1,126	06/19/2003	129,082,035	05/22/2003	CBT	
INTEREST RATE FUTURES- GOV'T 5YR NOTES	3,612	09/19/2003	413,560,074	07/28/2003	CBT	
INTEREST RATE FUTURES- GOV'T 5YR NOTES	3,065	12/19/2003	342,024,808	11/24/2003	CBT	
INTEREST RATE FUTURES- GOV'T 2YR NOTES	25	03/29/2004	5,349,510	12/12/2003	CBT	
INTEREST RATE FUTURES- GOV'T 2YR NOTES	1	09/26/2003	214,873	08/11/2003	CBT	
INTEREST RATE FUTURES- GOV'T 2YR NOTES	27	12/29/2003	5,792,681	11/25/2003	CBT	
EURO DOLLAR	270	03/15/2004	66,614,478	11/04/2003	CME	
EURO DOLLAR	50	06/14/2004	12,277,363	12/02/2003	CME	
EURO DOLLAR	160	09/15/2003	39,484,395	04/28/2003	CME	
EURO DOLLAR	120	12/15/2003	29,544,690	04/15/2003	CME	
CURRENCY FUTURES - EURO FX	4	03/15/2004	608,489	12/09/2003	CME	
CURRENCY FUTURES - EURO FX	30	06/16/2003	4,102,473	05/19/2003	CME	
CURRENCY FUTURES - EURO FX	29	09/15/2003	4,202,416	08/22/2003	CME	
CURRENCY FUTURES - EURO FX	19	12/15/2003	2,656,485	11/25/2003	CME	
CURRENCY FUTURES - JAPANESE YEN	5	03/15/2004	584,236	12/09/2003	CME	
CURRENCY FUTURES - JAPANESE YEN	13	06/16/2003	1,382,921	05/15/2003	CME	
CURRENCY FUTURES - JAPANESE YEN	15	09/15/2003	1,593,531	08/22/2003	CME	
CURRENCY FUTURES - JAPANESE YEN	11	12/15/2003	1,185,907	09/09/2003	CME	
CURRENCY FUTURES - BRITISH POUNDS	10	03/15/2004	1,081,223	12/09/2003	CME	
CURRENCY FUTURES - BRITISH POUNDS	19	06/16/2003	1,882,461	05/19/2003	CME	
CURRENCY FUTURES - BRITISH POUNDS	20	09/15/2003	2,056,899	08/22/2003	CME	
CURRENCY FUTURES - BRITISH POUNDS	20	12/15/2003	2,012,783	11/25/2003	CME	
INDEX FUTURES - NASDAQ 100	4	03/18/2004	557,298	12/11/2003	CME	
INDEX FUTURES - NASDAQ 100	9	03/20/2003	930,533	02/19/2003	CME	
INDEX FUTURES - NASDAQ 100	46	06/19/2003	4,874,622	05/20/2003	CME	
INDEX FUTURES - NASDAQ 100	39	09/18/2003	4,839,857	08/21/2003	CME	
INDEX FUTURES - NASDAQ 100	25	12/18/2003	3,409,192	10/24/2003	CME	
INDEX FUTURES - DOW JONES IND	10	03/18/2004	991,945	12/11/2003	CBT	
INDEX FUTURES - DOW JONES IND	27	03/20/2003	2,209,511	02/24/2003	CBT	
INDEX FUTURES - DOW JONES IND	131	06/19/2003	10,691,264	06/10/2003	CBT	
INDEX FUTURES - DOW JONES IND	124	09/18/2003	11,310,076	08/06/2003	CBT	
INDEX FUTURES - DOW JONES IND	62	12/18/2003	5,831,889	11/25/2003	CBT	

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 - RUSSELL 2000	5	03/18/2004	1,322,223	12/11/2003	CME	
INDEX FUTURES - RUSSELL 2000	3	03/20/2003	557,603	02/19/2003	CME	
INDEX FUTURES - RUSSELL 2000	37	06/19/2003	6,828,903	05/13/2003	CME	
INDEX FUTURES - RUSSELL 2000	33	09/18/2003	7,530,002	08/06/2003	CME	
INDEX FUTURES - RUSSELL 2000	17	12/18/2003	4,328,532	11/25/2003	CME	
INDEX FUTURES - MIDCAP 400	17	03/18/2004	4,726,107	12/16/2003	CME	
INDEX FUTURES - MIDCAP 400	6	03/20/2003	1,208,210	03/13/2003	CME	
INDEX FUTURES - MIDCAP 400	49	06/19/2003	10,008,831	05/20/2003	CME	
INDEX FUTURES - MIDCAP 400	54	09/18/2003	13,289,531	09/11/2003	CME	
INDEX FUTURES - MIDCAP 400	47	12/18/2003	12,286,366	12/11/2003	CME	
INDEX FUTURES - S & P 500	54	03/18/2004	14,296,703	12/16/2003	CME	
INDEX FUTURES - S & P 500	39	03/20/2003	8,347,524	03/20/2003	CME	
INDEX FUTURES - S & P 500	391	06/19/2003	92,798,979	06/13/2003	CME	
INDEX FUTURES - S & P 500	306	09/18/2003	77,164,186	09/18/2003	CME	
INDEX FUTURES - S & P 500	496	12/18/2003	129,976,884	12/11/2003	CME	
INDEX FUTURES - CAC 40	14	03/31/2004	611,708	12/23/2003	MNP	
INDEX FUTURES - CAC 40	39	03/31/2003	1,169,012	03/21/2003	MNP	
INDEX FUTURES - CAC 40	103	06/30/2003	3,190,374	06/20/2003	MNP	
INDEX FUTURES - CAC 40	69	09/30/2003	2,483,846	09/11/2003	MNP	
INDEX FUTURES - CAC 40	38	12/31/2003	1,441,002	11/25/2003	MNP	
INDEX FUTURES - EUREX DAX	1	03/19/2004	119,703	12/17/2003	EUREX	
INDEX FUTURES - EUREX DAX	2	03/21/2003	135,758	03/13/2003	EUREX	
INDEX FUTURES - EUREX DAX	20	06/20/2003	1,417,585	05/22/2003	EUREX	
INDEX FUTURES - EUREX DAX	17	09/19/2003	1,604,248	07/16/2003	EUREX	
INDEX FUTURES - EUREX DAX	10	12/19/2003	988,855	09/30/2003	EUREX	
INDEX FUTURES - NEW FTSE 100	15	03/19/2004	1,149,019	12/17/2003	LIFFE	
INDEX FUTURES - NEW FTSE 100	1	03/21/2003	58,785	02/19/2003	LIFFE	
INDEX FUTURES - NEW FTSE 100	35	06/20/2003	2,092,182	05/20/2003	LIFFE	
INDEX FUTURES - NEW FTSE 100	39	09/19/2003	2,677,867	08/21/2003	LIFFE	
INDEX FUTURES - NEW FTSE 100	33	12/19/2003	2,293,873	11/25/2003	LIFFE	
INDEX FUTURES - NIKKEI 225	7	03/11/2004	659,967	12/10/2003	OSE	
INDEX FUTURES - NIKKEI 225	17	06/12/2003	1,156,324	05/14/2003	OSE	
INDEX FUTURES - NIKKEI 225	20	09/11/2003	1,513,700	06/23/2003	OSE	
INDEX FUTURES - NIKKEI 225	15	12/11/2003	1,376,251	11/05/2003	OSE	
0599999 - Subtotal - Short Futures - Hedging Transactions			2,064,546,988	XXX	XXX	
0899999 - Subtotal - Short Futures			2,064,546,988	XXX	XXX	
2599999 - Subtotal - Hedging Transactions			3,926,898,295	XXX	XXX	
2799999 - Subtotal - Other Derivative Transactions				XXX	XXX	
9999999 - Totals			3,926,898,295	XXX	XXX	

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	Variation Margin Information		
Description	Number of Contracts	Maturity Date	Original Value	Termination Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Net Reduction to Cash Deposits	Termination Date	11 Gain/(Loss) Recognized	12 Gain/(Loss) Used to Adjust Basis of Hedged Item	13 Gain/(Loss) Deferred
INDEX FUTURES- DOW JONES IND	1	06/19/2003	77,906	80,494	2,588	03/17/2003	CBT		03/17/2003	2,588		
INDEX FUTURES - NEW FTSE 100	2	06/20/2003	113,232	119,091	5,859	03/17/2003	LIFFE		03/17/2003	5,859		
INTEREST RATE FUTURES- GOV'T BONDS	20	03/20/2003	2,190,747	2,271,795	81,048	01/13/2003	CBT		02/24/2003	81,048		
INTEREST RATE FUTURES- GOV'T TNOTES	81	03/20/2003	9,183,695	9,362,770	179,075	02/03/2003	CBT		02/24/2003	179,075		
INTEREST RATE FUTURES- GOV'T TNOTES	56	12/19/2003	6,267,109	6,302,485	35,376	10/14/2003	CBT		10/27/2003	35,376		
INTEREST RATE FUTURES- GOV'T 5YR NOTES	214	03/20/2003	23,998,080	24,301,519	303,439	02/03/2003	CBT		02/24/2003	303,439		
INTEREST RATE FUTURES- GOV'T 5YR NOTES	226	12/19/2003	25,298,004	25,309,467	11,463	10/14/2003	CBT		10/27/2003	11,463		
INDEX FUTURES - NASDAQ 100	1	06/19/2003	120,906	123,494	2,588	06/02/2003	CME		06/13/2003	2,588		
INDEX FUTURES - NASDAQ 100	3	09/18/2003	382,378	390,383	8,005	09/02/2003	CME		09/15/2003	8,005		
INDEX FUTURES - NASDAQ 100	7	12/18/2003	986,129	968,262	(17,868)	12/02/2003	CME		12/11/2003	(17,868)		
INDEX FUTURES - S & P 500	111	03/18/2004	29,580,841	30,451,209	870,368	12/03/2003	CME		12/31/2003	870,368		
INDEX FUTURES - S & P 500	1,452	03/20/2003	316,945,802	305,199,125	(11,746,677)	03/07/2003	CME		03/20/2003	(11,746,677)		
INDEX FUTURES - S & P 500	1,415	06/19/2003	308,257,038	342,974,685	34,717,648	06/09/2003	CME		06/12/2003	34,717,648		
INDEX FUTURES - S & P 500	2,136	09/18/2003	524,853,761	537,223,661	12,369,900	09/04/2003	CME		09/18/2003	12,369,900		
INDEX FUTURES - S & P 500	1,687	12/18/2003	432,560,627	444,687,104	12,126,477	12/08/2003	CME		12/11/2003	12,126,477		
0199999 - Subtotal - Long Futures - Hedging Transactions			1,680,816,254	1,729,765,542	48,949,288	XXX	XXX		XXX	48,949,288		
0499999 - Subtotal - Long Futures			1,680,816,254	1,729,765,542	48,949,288	XXX	XXX		XXX	48,949,288		
INTEREST RATE FUTURES- GOV'T BONDS	2	03/22/2004	218,445	219,818	(1,372)	12/12/2003	CBT		12/31/2003	(1,372)		
INTEREST RATE FUTURES- GOV'T BONDS	225	03/20/2003	24,654,117	24,698,578	(44,461)	12/09/2002	CBT		01/13/2003	(44,461)		
INTEREST RATE FUTURES- GOV'T BONDS	25	06/19/2003	2,865,945	2,977,966	(112,021)	05/22/2003	CBT		06/06/2003	(112,021)		
INTEREST RATE FUTURES- GOV'T BONDS	882	09/19/2003	101,327,610	96,440,787	4,886,823	07/28/2003	CBT		08/04/2003	4,886,823		
INTEREST RATE FUTURES- GOV'T BONDS	138	12/19/2003	14,826,968	15,024,534	(197,566)	12/04/2003	CBT		12/12/2003	(197,566)		
INTEREST RATE FUTURES- GOV'T TNOTES	23	03/20/2003	2,566,355	2,672,663	(106,308)	01/09/2003	CBT		03/06/2003	(106,308)		
INTEREST RATE FUTURES- GOV'T TNOTES	121	06/19/2003	14,176,240	14,307,998	(131,758)	05/22/2003	CBT		06/06/2003	(131,758)		
INTEREST RATE FUTURES- GOV'T TNOTES	50	09/19/2003	5,809,642	5,626,982	182,660	08/25/2003	CBT		09/03/2003	182,660		
INTEREST RATE FUTURES- GOV'T TNOTES	102	12/19/2003	11,401,589	11,494,592	(93,003)	11/24/2003	CBT		12/12/2003	(93,003)		
INTEREST RATE FUTURES- GOV'T 5YR NOTES	738	03/20/2003	82,178,746	82,569,092	(390,346)	01/09/2003	CBT		03/06/2003	(390,346)		
INTEREST RATE FUTURES- GOV'T 5YR NOTES	1,126	06/19/2003	129,082,035	130,437,913	(1,355,878)	05/22/2003	CBT		06/06/2003	(1,355,878)		
INTEREST RATE FUTURES- GOV'T 5YR NOTES	3,612	09/19/2003	413,560,074	407,259,886	6,300,188	07/28/2003	CBT		08/04/2003	6,300,188		
INTEREST RATE FUTURES- GOV'T 5YR NOTES	3,065	12/19/2003	342,024,808	342,256,470	(231,662)	11/24/2003	CBT		12/12/2003	(231,662)		
INTEREST RATE FUTURES- GOV'T 2YR NOTES	4	03/29/2004	855,922	855,323	599	12/12/2003	CBT		12/30/2003	599		
INTEREST RATE FUTURES- GOV'T 2YR NOTES	1	09/26/2003	214,873	214,629	244	08/11/2003	CBT		09/04/2003	244		
INTEREST RATE FUTURES- GOV'T 2YR NOTES	27	12/29/2003	5,792,681	5,813,324	(20,643)	11/25/2003	CBT		12/12/2003	(20,643)		
EURO DOLLAR	145	03/17/2003	35,625,423	35,793,504	(168,081)	12/06/2002	CME		03/17/2003	(168,081)		
EURO DOLLAR	130	06/16/2003	31,983,590	32,156,053	(172,463)	12/11/2002	CME		06/16/2003	(172,463)		
EURO DOLLAR	160	09/15/2003	39,484,395	39,544,680	(60,285)	04/28/2003	CME		09/15/2003	(60,285)		
EURO DOLLAR	120	12/15/2003	29,544,690	29,649,510	(104,820)	04/15/2003	CME		12/15/2003	(104,820)		
CURRENCY FUTURES - EURO FX	22	03/17/2003	2,763,596	2,985,291	(221,695)	12/09/2002	CME		03/06/2003	(221,695)		
CURRENCY FUTURES - EURO FX	30	06/16/2003	4,102,473	4,293,259	(190,786)	05/19/2003	CME		06/10/2003	(190,786)		
CURRENCY FUTURES - EURO FX	29	09/15/2003	4,202,416	4,071,340	131,076	08/22/2003	CME		09/09/2003	131,076		
CURRENCY FUTURES - EURO FX	19	12/15/2003	2,656,485	2,784,055	(127,570)	11/25/2003	CME		12/09/2003	(127,570)		
CURRENCY FUTURES - JAPANESE YEN	8	03/17/2003	817,844	852,643	(34,799)	12/09/2002	CME		03/06/2003	(34,799)		
CURRENCY FUTURES - JAPANESE YEN	13	06/16/2003	1,382,921	1,376,799	6,122	05/15/2003	CME		06/10/2003	6,122		
CURRENCY FUTURES - JAPANESE YEN	15	09/15/2003	1,593,531	1,605,318	(11,787)	08/22/2003	CME		09/09/2003	(11,787)		
CURRENCY FUTURES - JAPANESE YEN	11	12/15/2003	1,185,907	1,262,883	(76,976)	09/09/2003	CME		12/11/2003	(76,976)		
CURRENCY FUTURES - BRITISH POUNDS	1	03/15/2004	108,122	109,553	(1,431)	12/09/2003	CME		12/23/2003	(1,431)		
CURRENCY FUTURES - BRITISH POUNDS	13	03/17/2003	1,273,909	1,301,701	(27,792)	12/09/2002	CME		03/06/2003	(27,792)		
CURRENCY FUTURES - BRITISH POUNDS	19	06/16/2003	1,882,461	1,938,361	(55,900)	05/19/2003	CME		06/10/2003	(55,900)		
CURRENCY FUTURES - BRITISH POUNDS	20	09/15/2003	2,056,899	1,996,371	60,529	08/22/2003	CME		09/09/2003	60,529		
CURRENCY FUTURES - BRITISH POUNDS	20	12/15/2003	2,012,783	2,137,027	(124,244)	11/25/2003	CME		12/09/2003	(124,244)		
INDEX FUTURES - NASDAQ 100	46	03/20/2003	4,732,455	4,648,395	84,061	02/19/2003	CME		03/17/2003	84,061		
INDEX FUTURES - NASDAQ 100	46	06/19/2003	4,874,622	5,391,671	(517,049)	05/20/2003	CME		06/13/2003	(517,049)		
INDEX FUTURES - NASDAQ 100	39	09/18/2003	4,839,857	5,135,381	(295,525)	08/21/2003	CME		09/15/2003	(295,525)		
INDEX FUTURES - NASDAQ 100	25	12/18/2003	3,409,192	3,489,940	(80,748)	10/24/2003	CME		12/11/2003	(80,748)		
INDEX FUTURES - DOW JONES IND	1	03/18/2004	99,195	102,756	(3,561)	12/11/2003	CBT		12/19/2003	(3,561)		
INDEX FUTURES - DOW JONES IND	140	03/20/2003	11,788,714	11,161,663	627,051	02/24/2003	CBT		03/17/2003	627,051		
INDEX FUTURES - DOW JONES IND	131	06/19/2003	10,691,264	11,517,566	(826,302)	06/10/2003	CBT		06/13/2003	(826,302)		

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	Variation Margin Information		
Description	Number of Contracts	Maturity Date	Original Value	Termination Value	Variation Margin	Date of Opening Position	Exchange or Counterparty	Net Reduction to Cash Deposits	Termination Date	11 Gain/(Loss) Recognized	12 Gain/(Loss) Used to Adjust Basis of Hedged Item	13 Gain/(Loss) Deferred
INDEX FUTURES - DOW JONES IND	135	12/18/2003	12,341,706	12,635,448	(293,742)	09/12/2003	CBT		09/16/2003	(293,742)		
INDEX FUTURES - DOW JONES IND	51	12/18/2003	4,800,259	4,966,663	(166,404)	11/25/2003	CBT		12/11/2003	(166,404)		
INDEX FUTURES - RUSSELL 2000	1	03/18/2004	264,445	272,756	(8,311)	12/11/2003	CME		12/19/2003	(8,311)		
INDEX FUTURES - RUSSELL 2000	36	03/20/2003	6,980,105	6,447,358	532,748	02/19/2003	CME		03/17/2003	532,748		
INDEX FUTURES - RUSSELL 2000	37	06/19/2003	6,828,903	7,998,347	(1,169,444)	05/13/2003	CME		06/13/2003	(1,169,444)		
INDEX FUTURES - RUSSELL 2000	33	09/18/2003	7,530,002	8,057,864	(527,862)	08/06/2003	CME		09/12/2003	(527,862)		
INDEX FUTURES - RUSSELL 2000	17	12/18/2003	4,328,532	4,432,469	(103,938)	11/25/2003	CME		12/11/2003	(103,938)		
INDEX FUTURES - MIDCAP 400	4	03/18/2004	1,112,178	1,140,772	(28,594)	12/11/2003	CME		12/30/2003	(28,594)		
INDEX FUTURES - MIDCAP 400	30	03/20/2003	6,389,030	6,022,969	366,061	03/13/2003	CME		03/17/2003	366,061		
INDEX FUTURES - MIDCAP 400	49	06/19/2003	10,008,831	11,400,544	(1,391,713)	05/20/2003	CME		06/13/2003	(1,391,713)		
INDEX FUTURES - MIDCAP 400	54	09/18/2003	13,289,531	13,756,407	(466,877)	09/11/2003	CME		09/12/2003	(466,877)		
INDEX FUTURES - MIDCAP 400	47	12/18/2003	12,286,366	12,890,911	(604,545)	12/11/2003	CME		12/11/2003	(604,545)		
INDEX FUTURES - S & P 500	10	03/18/2004	2,646,570	2,716,030	(69,460)	12/11/2003	CME		12/30/2003	(69,460)		
INDEX FUTURES - S & P 500	99	03/20/2003	21,759,074	20,924,144	834,930	03/20/2003	CME		03/20/2003	834,930		
INDEX FUTURES - S & P 500	391	06/19/2003	92,798,979	92,152,643	646,337	06/13/2003	CME		06/19/2003	646,337		
INDEX FUTURES - S & P 500	306	09/18/2003	77,164,186	76,955,593	208,593	09/18/2003	CME		09/18/2003	208,593		
INDEX FUTURES - S & P 500	496	12/18/2003	129,976,884	119,891,511	10,085,373	12/11/2003	CME		12/18/2003	10,085,373		
INDEX FUTURES - CAC 40	1	03/31/2004	43,693	43,888	(195)	12/23/2003	MNP		12/29/2003	(195)		
INDEX FUTURES - CAC 40	113	03/31/2003	3,530,433	3,259,065	271,367	03/21/2003	MNP		03/24/2003	271,367		
INDEX FUTURES - CAC 40	103	06/30/2003	3,190,374	3,469,012	(278,638)	06/20/2003	MNP		06/24/2003	(278,638)		
INDEX FUTURES - CAC 40	69	09/30/2003	2,483,846	2,601,864	(118,018)	09/11/2003	MNP		09/23/2003	(118,018)		
INDEX FUTURES - CAC 40	38	12/31/2003	1,441,002	1,578,192	(137,190)	11/25/2003	MNP		12/31/2003	(137,190)		
INDEX FUTURES - EUREX DAX	12	03/21/2003	938,605	779,555	159,050	03/13/2003	EUREX		03/17/2003	159,050		
INDEX FUTURES - EUREX DAX	20	06/20/2003	1,417,585	1,645,586	(228,001)	05/22/2003	EUREX		06/13/2003	(228,001)		
INDEX FUTURES - EUREX DAX	17	09/19/2003	1,604,248	1,718,072	(113,824)	07/16/2003	EUREX		09/12/2003	(113,824)		
INDEX FUTURES - EUREX DAX	10	12/19/2003	988,855	1,018,797	(29,943)	09/30/2003	EUREX		12/17/2003	(29,943)		
INDEX FUTURES - NEW FTSE 100	2	03/19/2004	153,212	155,400	(2,188)	12/17/2003	LIFFE		12/29/2003	(2,188)		
INDEX FUTURES - NEW FTSE 100	25	03/21/2003	1,557,277	1,443,628	113,650	02/19/2003	LIFFE		03/17/2003	113,650		
INDEX FUTURES - NEW FTSE 100	35	06/20/2003	2,092,182	2,249,215	(157,033)	05/20/2003	LIFFE		06/13/2003	(157,033)		
INDEX FUTURES - NEW FTSE 100	39	09/19/2003	2,677,867	2,726,868	(49,002)	08/21/2003	LIFFE		09/12/2003	(49,002)		
INDEX FUTURES - NEW FTSE 100	33	12/19/2003	2,293,873	2,337,064	(43,191)	11/25/2003	LIFFE		12/17/2003	(43,191)		
INDEX FUTURES - NIKKEI 225	13	03/13/2003	931,138	869,387	61,751	12/10/2002	OSE		03/11/2003	61,751		
INDEX FUTURES - NIKKEI 225	17	06/12/2003	1,156,324	1,258,296	(101,973)	05/14/2003	OSE		06/11/2003	(101,973)		
INDEX FUTURES - NIKKEI 225	20	09/11/2003	1,513,700	1,722,610	(208,910)	06/23/2003	OSE		09/08/2003	(208,910)		
INDEX FUTURES - NIKKEI 225	15	12/11/2003	1,376,251	1,341,118	35,132	11/05/2003	OSE		12/10/2003	35,132		
0599999 - Subtotal - Short Futures - Hedging Transactions			1,794,564,832	1,781,056,314	13,508,518	XXX	XXX		XXX	13,508,518		
0899999 - Subtotal - Short Futures			1,794,564,832	1,781,056,314	13,508,518	XXX	XXX		XXX	13,508,518		
2599999 - Subtotal - Hedging Transactions			3,475,381,086	3,510,821,856	62,457,806	XXX	XXX		XXX	62,457,806		
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX		XXX			
9999999 - Totals			3,475,381,086	3,510,821,856	62,457,806	XXX	XXX		XXX	62,457,806		

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			(2,921,250)			(2,921,250)		24,050,338	24,050,338
SVO Rated - 1										
ABN Amro Bank N.V.	Yes			(740,051)		9,450,422	(13,755,209)		1,800,306	1,060,255
Bank of America, N.A.	Yes		18,882,656	(2,057,673)	16,824,982	28,509,920	(38,723,311)		11,856,776	11,856,776
Bank One, N.A.	Yes			(1,317,916)			(1,317,916)		179,497	
Banque AIG	Yes		16,608,131	(499,335)	16,108,796	16,608,131	(35,314,388)		5,078,840	5,078,840
Barclays Bank PLC	Yes						(1,646,908)		209,345	209,345
Canadian Imperial Bank of Commerce	Yes		615,608		615,608	615,608	(1,087,399)		96,185	96,185
Credit Suisse First Boston International	Yes	45,068,000	13,096,775	(1,060,964)		104,425,526	(47,058,023)	12,299,503	12,600,361	
Deutsche Bank AG	Yes		13,817,634	(1,366,196)	12,451,438	22,704,164	(39,074,098)		8,386,266	8,386,266
Dresdner Bank AG	Yes		127,042		127,042	127,042		127,042	240,590	240,590
Goldman Sachs Capital Markets, L.P.	Yes		4,122,389	(1,960,517)	2,161,872	37,257,643	(39,031,082)		14,501,769	14,501,769
JP Morgan Chase Bank	Yes		36,076,469	(6,620,329)	29,456,140	52,667,613	(31,869,196)	20,798,417	10,175,777	10,175,777
Lehman Brothers Finance	Yes		10,160,337	(1,414,841)	8,745,496	22,662,581	(21,296,866)	1,365,715	9,053,512	9,053,512
Merrill Lynch Capital Services, Inc.	Yes	152,132,752	1,515,571	(85,466)		172,084,396	(20,653,734)		9,854,583	
Morgan Stanley	Yes	12,255,573	1,375,355	(2,669,821)		59,486,796	(34,887,783)	12,343,440	9,923,192	
Solomon Swapco Inc.	Yes		5,653,142	(2,780,796)	2,872,346	20,848,560	(48,513,214)		13,137,649	13,137,649
UBS AG	Yes	123,599,000	16,148,034	(324,015)		171,501,748	(29,326,114)	18,576,634	13,827,978	
9999999 Totals		333,055,325	138,199,143	(25,819,170)	89,363,720	718,950,149	(406,476,491)	65,510,751	144,972,964	97,847,302

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1 Statement (Admitted) Value	2 Fair Value (a)	3 Excess of Statement over Fair Value(-), or Fair Value over Statement (+)
1. Bonds	37,685,700,735	40,173,740,265	2,488,039,530
2. Preferred Stocks	418,016,650	450,715,872	32,699,222
3. Totals	38,103,717,384	40,624,456,137	2,520,738,752

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

The aggregate fair market value of bonds and preferred stock is based upon prices from external pricing sources. Internal pricing models are used when external prices are not available.

SCHEDULE E - PART 1 - CASH

1 Depository		2 Rate of Interest	3 Amount of Interest Received During Year	4 Amount of Interest Accrued December 31 of Current Year	5 Balance	6 *
Bank of New York	New York, New York	0.090	70,268		1,526,705	XXX
Bank One	Louisville, Kentucky				8,482,379	XXX
Canadian Imperial Bank of Canada	Toronto, Canada				186,145	XXX
J.P. Morgan Chase Bank	New York, New York				5,356,264	XXX
Citibank	New York, New York	0.240	68,334		1,407,450	XXX
First Security Bank of Utah	Salt Lake City, Utah				6,616,832	XXX
Harris Trust and Savings Bank	Chicago, Illinois	0.920	102,555		(21,183,004)	XXX
LaSalle National Bank	Chicago, Illinois				(4,039,941)	XXX
The Northern Trust Company	Chicago, Illinois	0.860	329,027		21,560,491	XXX
TCF	St. Paul, Minnesota				1	XXX
Wachovia Bank, N.A	Salem, North Carolina				(24,083,465)	XXX
US Bank	Minneapolis, Minnesota				2,281,719	XXX
0199998 Deposits in ..... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX				XXX
0199999 Totals - Open Depositories		XXX	570,183		(1,888,424)	XXX
						XXX
						XXX

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Gross Investment Income
1247P2-A2-0	CORP ASSET FUNDING CO	12/31/2003		01/02/2004	22,899,383		617
3967X0-A5-9	GREENWICH CAP HOLDINGS	12/31/2003		01/05/2004	18,498,006		498
50559C-A7-8	LACLEDE GAS COMPANY	12/31/2003		01/07/2004	5,718,923		180
89102R-A9-1	TORCHMARK CORP	12/31/2003		01/09/2004	4,005,056		118
9292E0-A5-7	WGL HOLDINGS INC	12/31/2003		01/05/2004	35,395,752		1,062
0199999 Total Cash Equivalents					86,517,121		2,475

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	WACHOV I A BANK	175,000	186,122	220,883
GA99999 - Georgia				175,000	186,122	220,883
MA00001	B	U S TREASURY BOND, 8.750%, 08/15/2020	STATE STREET BANK	600,000	659,248	858,000
MA99999 - Massachusetts				600,000	659,248	858,000
NM00001	B	U S TREASURY BOND, 7.875%, 02/15/2021	CENTURY BANK	175,000	182,732	232,860
NM99999 - New Mexico				175,000	182,732	232,860
NY00001	B	U S TREASURY BOND, 7.250%, 05/15/2016	C I T I BANK, NA	600,000	619,460	748,500
NY00002	B	U S TREASURY BOND, 8.875%, 08/15/2017	C I T I BANK, NA	1,500,000	1,834,990	2,124,375
NY00003	B	U S TREASURY BOND, 8.125%, 08/15/2019	C I T I BANK, NA	475,000	482,846	641,697
NY00004	B	U S TREASURY BOND, 7.875%, 02/15/2021	C I T I BANK, NA	2,000,000	2,105,146	2,661,260
NY00005	B	U S TREASURY BOND, 8.125%, 08/15/2021	C I T I BANK, NA	1,075,000	1,166,787	1,466,031
NY00006	B	U S TREASURY BOND, 5.250%, 11/15/2028	C I T I BANK, NA	5,000,000	5,168,215	5,035,950
NY99999 - New York				10,650,000	11,377,444	12,677,813
NC00001	B	U S TREASURY BOND, 9.375%, 02/15/2006	WACHOV I A BANK	150,000	151,883	173,250
NC00002	B	U S TREASURY BOND, 7.875%, 02/15/2021	WACHOV I A BANK	250,000	267,968	332,658
NC99999 - North Carolina				400,000	419,851	505,908
9999997 - Totals - Not All Policyholders				12,000,000	12,825,397	14,495,464
9999998 - Totals - All Policyholders				5,200,000	5,492,544	6,620,276
9999999 Totals				17,200,000	18,317,941	21,115,740

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

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

NAIC Code: 60186

Company: ALLSTATE LIFE INSURANCE COMPANY

SVO Compliance Certification

The undersigned is an officer of the insurer responsible for reporting investments to the SVO and/or with performing all filings with appropriate state regulatory officials and the NAIC and is, therefore, required to be familiar with the requirements of such filings. The undersigned officer certifies that to the best of my knowledge, information, and belief, all prices or NAIC Designations for the securities reported in this statement have been obtained directly from the SVO except as specifically identified below. The officer further certifies that to the best of my knowledge, information, and belief, since the last filing of a quarterly or annual statement:

1. All securities previously valued by the insurer and identified by a Z suffix have now been submitted to the SVO for a valuation or disposed of by sale or otherwise with the result that all prices and NAIC Designations reported in this statement have been provided by the SVO, except for new purchases identified in Schedule D and DA with a Z suffix or items submitted but not yet processed by the SVO.

2. Any newly purchased securities now identified with a Z suffix shall be submitted to the SVO within 120 days of purchase.

3. All necessary information on securities which have been previously designated NR (not rated due to lack of current information) by the SVO have either been submitted to the SVO by the insurer for a valuation or disposed of by the insurer.

4. All material issuer events (as defined below) have been reported to the SVO.

   A material issuer event is a generic or transaction specific credit event of which the insurer is currently aware, which by its nature would signify to a reasonably prudent insurer that a material change in the credit quality or price of the investment or security has occurred.

   As an illustration, and not by way of limitation, the following shall be deemed to constitute material issuer events:

a. Recapitalizations or capital restructuring whether within or without Chapter 11 of the US Bankruptcy Code.

b. Nonpayment, deferral, or payment in kind through waiver of any principal or contractual interest payment.

c. Any change in the maturity of a security.

d. Changes in the lender's collateral position, including releases of collateral, or the taking of a collateral position whether by operation of negative pledge covenant or otherwise.

e. Events of a like character or of a like effect, which would be considered material to an investment professional.

f. Exceptions

Entry	Z Counts	Z* Counts
Z01		
Z02		
Z03		
Z04		
Z05		
Z06		
Z07		
Z08		
Z09		
Z10		

Name of Investment Officer

Signature of Investment Officer

Title of Signatory

Date

Attach certificate to each annual statement.