ANNUAL STATEMENT

OF THE

CITIZENS PROPERTY INSURANCE CORPORATION

2004

OF

TALLAHASSEE

IN THE STATE OF

FLORIDA

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

FOR THE YEAR ENDED

DECEMBER 31, 2004

PROPERTY AND CASUALTY

2004

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PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2004

OF THE CONDITION AND AFFAIRS OF THE

CITIZENS PROPERTY INSURANCE CORPORATION

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) NAIC Company Code 10064 Employer's ID Number 59-3164851

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

Country of Domicile United States of America

Incorporated 01/21/1993 Commenced Business 01/21/1993

Statutory Home Office 101 North Monroe Street Suite 1000 (Street and Number) , Tallahassee, FL 32301 (City or Town, State and Zip Code)

Main Administrative Office 101 North Monroe Street Suite 1000 (Street and Number) Tallahassee, FL 32301 (City or Town, State and Zip Code) 850-513-3700 (Area Code) (Telephone Number)

Mail Address 101 North Monroe Street Suite 1000 (Street and Number or P.O. Box) , Tallahassee, FL 32301 (City or Town, State and Zip Code)

Primary Location of Books and Records 101 North Monroe Street Suite 1000 (Street and Number) Tallahassee, FL 32301 (City or Town, State and Zip Code) 850-513-3770 (Area Code) (Telephone Number)

Internet Website Address www.citizensfla.com

Statutory Statement Contact Jessica Buss CPA (Name) 850-513-3770 (Area Code) (Telephone Number) (Extension)

jessica.buss@citizensfla.com (E-mail Address) 850-513-3900 (Fax Number)

Policyowner Relations Contact 101 North Monroe Street, Suite 1000 (Street and Number) Tallahassee, FL 32301 (City or Town, State and Zip Code) 850-513-3700 (Area Code) (Telephone Number) (Extension)

OFFICERS

Name	Title	Name	Title
Robert L Ricker	Executive Director / President	Susanne Murphy	Chief Corporate Counsel
Jessica Buss CPA	Chief Financial Officer		

OTHER OFFICERS

DIRECTORS OR TRUSTEES

Marcos R. Marchena	Jay Odom	Edward London	G. Bruce Douglas
Jeffery A. Cross	Gloria W. Fletcher	William O'Neil	

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

Robert L Ricker (Executive Director) President	Susanne Murphy (Corporate Counsel) Secretary	Jessica Buss (Chief Financial Officer) Treasurer

Subscribed and sworn to before me this
day of ,

a. Is this an original filing? Yes [ ] No [X]
b. If no,
1. State the amendment number 1
2. Date filed 05/14/2005
3. Number of pages attached

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	2,629,460,039		2,629,460,039	2,515,344,503
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ .... encumbrances)				
4.2 Properties held for the production of income (less $ .... encumbrances)				
4.3 Properties held for sale (less $ .... encumbrances)				
5. Cash ($ (333,982,308) , Schedule E, Part 1), cash equivalents ($ ...., Schedule E, Part 2) and short-term investments ($ 1,896,133,250 , Schedule DA)	1,562,150,942		1,562,150,942	1,623,253,917
6. Contract loans, (including $ .... premium notes)				
7. Other invested assets (Schedule BA)				
8. Receivable for securities				45,339,891
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Lines 1 to 9)	4,191,610,981		4,191,610,981	4,183,938,311
11. Investment income due and accrued	23,848,005		23,848,005	24,130,704
12. Premiums and considerations:				
12.1 Uncollected premiums and agents' balances in the course of collection	4,637,635	1,937,791	2,699,844	2,091,235
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premium)				
12.3 Accrued retrospective premium				
13. Reinsurance:				
13.1 Amounts recoverable from reinsurers				
13.2 Funds held by or deposited with reinsured companies				
13.3 Other amounts receivable under reinsurance contracts	3,327,032		3,327,032	612,029
14. Amounts receivable relating to uninsured plans				
15.1 Current federal and foreign income tax recoverable and interest thereon				
15.2 Net deferred tax asset				
16. Guaranty funds receivable or on deposit				
17. Electronic data processing equipment and software	4,499,023	4,499,023		802,005
18. Furniture and equipment, including health care delivery assets ($ ....)	1,167,311	1,167,311		
19. Net adjustment in assets and liabilities due to foreign exchange rates				
20. Receivables from parent, subsidiaries and affiliates	76,733		76,733	46,448
21. Health care ($ ....) and other amounts receivable				
22. Other assets nonadmitted	1,130,457	1,130,457		
23. Aggregate write-ins for other than invested assets	1,065,956	966,352	99,604	30,652
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	4,231,363,133	9,700,934	4,221,662,199	4,211,651,384
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
26. Total (Lines 24 and 25)	4,231,363,133	9,700,934	4,221,662,199	4,211,651,384
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301. OTHER ASSETS	1,065,956	966,352	99,604	30,652
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	1,065,956	966,352	99,604	30,652

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)	1,458,495,452	112,645,319
2. Reinsurance payable on paid loss and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)	148,554,473	26,059,611
4. Commissions payable, contingent commissions and other similar charges	3,938,292	3,677,671
5. Other expenses (excluding taxes, licenses and fees)	11,288,952	6,390,941
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	30,971,512	22,774,212
7.1 Current federal and foreign income taxes (including $ .... on realized capital gains (losses))	54,899,104	54,899,104
7.2 Net deferred tax liability		
8. Borrowed money $ 2,144,753,651 and interest thereon $ 36,549,651	2,181,303,302	1,713,318,229
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 36,300,456 and including warranty reserves of $ ....)	631,085,060	565,619,040
10. Advance premiums	27,884,085	23,095,704
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others	311,552	319,618
15. Remittances and items not allocated	39,768,605	40,737,975
16. Provision for reinsurance (Schedule F, Part 7)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Payable for securities		116,839,560
21. Liability for amounts held under uninsured accident and health plans		
22. Capital Notes $ .... and interest thereon $		
23. Aggregate write-ins for liabilities	16,687,576	17,918,217
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23)	4,605,187,965	2,704,295,201
25. Protected cell liabilities		
26. Total liabilities (Lines 24 and 25)	4,605,187,965	2,704,295,201
27. Aggregate write-ins for special surplus funds	170,459,510	251,774,035
28. Common capital stock		
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus		
33. Unassigned funds (surplus)	(553,985,276)	1,255,582,148
34. Less treasury stock, at cost:		
34.1 .... shares common (value included in Line 28 $ ....)		
34.2 .... shares preferred (value included in Line 29 $ ....)		
35. Surplus as regards policyholders (Lines 27 to 33, less 34) (Page 4, Line 38)	(383,525,766)	1,507,356,183
36. TOTALS (Page 2, Line 26, Col. 3)	4,221,662,199	4,211,651,384
DETAILS OF WRITE-INS		
2301. DEFERRED GAIN ON SWAP TERMINATIONS	4,999,981	7,798,029
2302. ESCHEAT FUNDS	11,687,595	10,120,188
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	16,687,576	17,918,217
2701. DEFEASANCE ACCOUNT	170,459,510	251,774,035
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	170,459,510	251,774,035
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)		

UNDERWRITING AND INVESTMENT EXHIBIT STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 34, Column 4)	1,022,502,662	823,901,965
	DEDUCTIONS		
2.	Losses incurred (Part 2, Line 34, Column 7)	2,493,126,425	203,559,758
3.	Loss expenses incurred (Part 3, Line 25, Column 1)	212,887,194	20,767,638
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	180,501,086	163,958,699
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	2,886,514,705	388,286,095
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(1,864,012,043)	435,615,870
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	21,164,855	8,276,326
10.	Net realized capital gains (losses) (Exhibit of Capital Gains (Losses))	4,756,391	25,490,565
11.	Net investment gain or (loss) (Lines 9 + 10)	25,921,246	33,766,891
	OTHER INCOME		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 885 amount charged off $ 331,827)	(330,972)	(48,888)
13.	Finance and service charges not included in premiums	331,571	231,207
14.	Aggregate write-ins for miscellaneous income	(49,786,659)	(11,187,985)
15.	Total other income (Lines 12 through 14)	(49,786,060)	(11,005,666)
16.	Net income before dividends to policyholders and before federal and foreign income taxes (Lines 8 + 11 + 15)	(1,887,876,857)	458,377,095
17.	Dividends to policyholders		
18.	Net income, after dividends to policyholders but before federal and foreign income taxes (Line 16 minus Line 17)	(1,887,876,857)	458,377,095
19.	Federal and foreign income taxes incurred		(1,564)
20.	Net income (Line 18 minus Line 19) (to Line 22)	(1,887,876,857)	458,378,659
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 38, Column 2)	1,507,356,183	1,051,716,541
	GAINS AND (LOSSES) IN SURPLUS		
22.	Net income (from Line 20)	(1,887,876,857)	458,378,659
23.	Change in net unrealized capital gains or (losses)		
24.	Change in net unrealized foreign exchange capital gain (loss)		
25.	Change in net deferred income tax		
26.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Col. 3)	(3,005,092)	(2,823,324)
27.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
28.	Change in surplus notes		
29.	Surplus (contributed to) withdrawn from protected cells		
30.	Cumulative effect of changes in accounting principles		
31.	Capital changes:		
	31.1. Paid in		
	31.2. Transferred from surplus (Stock Dividend)		
	31.3. Transferred to surplus		
32.	Surplus adjustments:		
	32.1. Paid in		
	32.2. Transferred to capital (Stock Dividend)		
	32.3. Transferred from capital		
33.	Net remittances from or (to) Home Office		
34.	Dividends to stockholders		
35.	Change in treasury stock (Page 3, Lines 34.1 and 34.2, Column 2 minus Column 1)		
36.	Aggregate write-ins for gains and losses in surplus		84,307
37.	Change in surplus as regards policyholders for the year (Lines 22 through 36)	(1,890,881,949)	455,639,642
38.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 37) (Page 3, Line 35)	(383,525,766)	1,507,356,183
	DETAILS OF WRITE-INS		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)		
1401.	TAKE-OUT BONUS (DEPOPULATION)	(34,633,461)	(7,021,066)
1402.	BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM	(20,197)	(23,718)
1403.	LOC FEES AND NOTES ISSUED COSTS	(14,986,670)	(4,092,959)
1498.	Summary of remaining write-ins for Line 14 from overflow page	(146,331)	(50,242)
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(49,786,659)	(11,187,985)
3601.	CHANGE IN EXCESS ADDITIONAL PENSION LIABILITY OVER UNRECOGNIZED PRIOR SERVICE COSTS		84,307
3602.			
3603.			
3698.	Summary of remaining write-ins for Line 36 from overflow page		
3699.	Totals (Lines 3601 thru 3603 plus 3698) (Line 36 above)		84,307

CASH FLOW

	1 Current Year To Date	2 Prior Year Ended December 31
Cash from Operations		
1. Premiums collected net of reinsurance	1,088,250,744	1,009,737,324
2. Net investment income	19,327,021	11,090,002
3. Miscellaneous income	(48,218,653)	(6,361,711)
4. Total (Lines 1 to 3)	1,059,359,112	1,014,465,615
5. Benefits and loss related payments	1,147,276,292	151,367,228
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	257,575,835	159,405,004
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) $ .... net of tax on capital gains (losses)		(52,551,270)
10. Total (Lines 5 through 9)	1,404,852,127	258,220,962
11. Net cash from operations (Line 4 minus Line 10)	(345,493,015)	756,244,653
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,873,656,807	3,862,147,765
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(42,291)	24,888
12.7 Miscellaneous proceeds	(71,499,669)	71,765,349
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,802,114,847	3,933,938,002
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,990,666,104	4,097,751,281
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,990,666,104	4,097,751,281
14. Net increase (or decrease) in policy loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(188,551,257)	(163,813,279)
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		
16.3 Borrowed funds	475,000,000	(125,000,000)
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(2,058,703)	(2,258,871)
17. Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	472,941,297	(127,258,871)
RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS		
18. Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	(61,102,975)	465,172,503
19. Cash and short-term investments:		
19.1 Beginning of year	1,623,253,917	1,158,081,414
19.2 End of period (Line 18 plus Line 19.1)	1,562,150,942	1,623,253,917

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

	Lines of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	27,419,274	15,983,455	13,667,977	29,734,752
2.	Allied lines	692,353,862	335,704,851	411,464,938	616,593,775
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	368,195,546	213,930,734	205,952,145	376,174,135
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
19.1,19.2	Private passenger auto liability				
19.3,19.4	Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
24.	Surety				
26.	Burglary and theft				
27.	Boiler and machinery				
28.	Credit				
29.	International				
30.	Reinsurance - Nonproportional Assumed Property				
31.	Reinsurance - Nonproportional Assumed Liability				
32.	Reinsurance - Nonproportional Assumed Financial Lines				
33.	Aggregate write-ins for other lines of business				
34.	TOTALS	1,087,968,682	565,619,040	631,085,060	1,022,502,662
	DETAILS OF WRITE-INS				
3301.					
3302.					
3303.					
3398.	Summary of remaining write-ins for Line 33 from overflow page				
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

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

	Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (b)	2 Amount Unearned (Running More Than One Year from Date of Policy) (b)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	13,667,977				13,667,977
2.	Allied lines	411,464,938				411,464,938
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	205,952,145				205,952,145
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical malpractice - occurrence					
11.2	Medical malpractice - claims-made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability - occurrence					
17.2	Other liability - claims-made					
18.1	Products liability - occurrence					
18.2	Products liability - claims-made					
19.1,19.2	Private passenger auto liability					
19.3,19.4	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Reinsurance - Nonproportional Assumed Property					
31.	Reinsurance - Nonproportional Assumed Liability					
32.	Reinsurance - Nonproportional Assumed Financial Lines					
33.	Aggregate write-ins for other lines of business					
34.	TOTALS	631,085,060				631,085,060
35.	Accrued retrospective premiums based on experience					
36.	Earned but unbilled premiums					
37.	Balance (Sum of Line 34 through 36)					631,085,060
	DETAILS OF WRITE-INS					
3301.						
3302.						
3303.						
3398.	Summary of remaining write-ins for Line 33 from overflow page					
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)					

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

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

(b) State here basis of computation used in each case . DAILY PRO-RATA

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

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

	Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	Reinsurance Assumed 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	Reinsurance Ceded 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1.	Fire	41,776,736				14,357,462	27,419,274
2.	Allied lines	841,406,534				149,052,672	692,353,862
3.	Farmowners multiple peril						
4.	Homeowners multiple peril	517,903,023				149,707,477	368,195,546
5.	Commercial multiple peril						
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine						
10.	Financial guaranty						
11.1	Medical malpractice - occurrence						
11.2	Medical malpractice - claims-made						
12.	Earthquake						
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation						
17.1	Other liability - occurrence						
17.2	Other liability - claims-made						
18.1	Products liability - occurrence						
18.2	Products liability - claims-made						
19.1,19.2	Private passenger auto liability						
19.3,19.4	Commercial auto liability						
21.	Auto physical damage						
22.	Aircraft (all perils)						
23.	Fidelity						
24.	Surety						
26.	Burglary and theft						
27.	Boiler and machinery						
28.	Credit						
29.	International						
30.	Reinsurance - Nonproportional Assumed Property	XXX					
31.	Reinsurance - Nonproportional Assumed Liability	XXX					
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX					
33.	Aggregate write-ins for other lines of business						
34.	TOTALS	1,401,086,293				313,117,611	1,087,968,682
	DETAILS OF WRITE-INS						
3301.							
3302.							
3303.							
3398.	Summary of remaining write-ins for Line 33 from overflow page						
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)						

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

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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
	Line of Business	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Previous Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	7,312,465			7,312,465	18,478,642	15,501,391	10,289,716	34.6
2.	Allied lines	770,534,893			770,534,893	1,212,494,091	15,217,768	1,967,811,216	319.1
3.	Farmowners multiple peril								
4.	Homeowners multiple peril	369,428,934			369,428,934	227,522,719	81,926,160	515,025,493	136.9
5.	Commercial multiple peril								
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine								
10.	Financial guaranty								
11.1	Medical malpractice - occurrence								
11.2	Medical malpractice - claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
17.1	Other liability - occurrence								
17.2	Other liability - claims-made								
18.1	Products liability - occurrence								
18.2	Products liability - claims-made								
19.1,19.2	Private passenger auto liability								
19.3,19.4	Commercial auto liability								
21.	Auto physical damage								
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery								
28.	Credit								
29.	International								
30.	Reinsurance - Nonproportional Assumed Property	XXX							
31.	Reinsurance - Nonproportional Assumed Liability	XXX							
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX							
33.	Aggregate write-ins for other lines of business								
34.	TOTALS	1,147,276,292			1,147,276,292	1,458,495,452	112,645,319	2,493,126,425	243.8
	DETAILS OF WRITE-INS								
3301.									
3302.									
3303.									
3398.	Summary of remaining write-ins for Line 33 from overflow page								
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
	Line of Business	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	Net Losses Unpaid (Cols. 4 +5 + 6 - 7)	Unpaid Loss Adjustment Expenses
1.	Fire	1,711,172			1,711,172	16,767,470			18,478,642	2,019,179
2.	Allied lines	965,816,551			965,816,551	246,677,540			1,212,494,091	116,075,210
3.	Farmowners multiple peril									
4.	Homeowners multiple peril	149,339,457			149,339,457	78,183,262			227,522,719	30,460,084
5.	Commercial multiple peril									
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine									
10.	Financial guaranty									
11.1	Medical malpractice - occurrence									
11.2	Medical malpractice - claims-made									
12.	Earthquake									
13.	Group accident and health								(a)	
14.	Credit accident and health (group and individual)									
15.	Other accident and health								(a)	
16.	Workers' compensation									
17.1	Other liability - occurrence									
17.2	Other liability - claims-made									
18.1	Products liability - occurrence									
18.2	Products liability - claims-made									
19.1,19.2	Private passenger auto liability									
19.3,19.4	Commercial auto liability									
21.	Auto physical damage									
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery									
28.	Credit									
29.	International									
30.	Reinsurance - Nonproportional Assumed Property	XXX				XXX				
31.	Reinsurance - Nonproportional Assumed Liability	XXX				XXX				
32.	Reinsurance - Nonproportional Assumed Financial Lines	XXX				XXX				
33.	Aggregate write-ins for other lines of business									
34.	TOTALS	1,116,867,180			1,116,867,180	341,628,272			1,458,495,452	148,554,473
	DETAILS OF WRITE-INS									
3301.										
3302.										
3303.										
3398.	Summary of remaining write-ins for Line 33 from overflow page									
3399.	Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	201,741,145			201,741,145
1.2 Reinsurance assumed				
1.3 Reinsurance ceded				
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	201,741,145			201,741,145
2. Commission and brokerage:				
2.1 Direct excluding contingent		124,446,812		124,446,812
2.2 Reinsurance assumed excluding contingent				
2.3 Reinsurance ceded excluding contingent		21,802,559		21,802,559
2.4 Contingent-direct				
2.5 Contingent-reinsurance assumed				
2.6 Contingent-reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		102,644,253		102,644,253
3. Allowances to managers and agents		13,483,680		13,483,680
4. Advertising	29,204	388,001		417,205
5. Boards, bureaus and associations		1,105,502		1,105,502
6. Surveys and underwriting reports		927,861		927,861
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries	3,348,827	13,726,800		17,075,627
8.2 Payroll taxes	106,900	1,044,670		1,151,570
9. Employee relations and welfare	322,095	2,976,764		3,298,859
10. Insurance	4,808	63,877		68,685
11. Directors' fees		15,580		15,580
12. Travel and travel items	54,909	583,902		638,811
13. Rent and rent items	264,199	1,678,715		1,942,914
14. Equipment	200,531	1,973,930		2,174,461
15. Cost or depreciation of EDP equipment and software	200,079	2,658,198		2,858,277
16. Printing and stationery	195,769	406,051		601,820
17. Postage, telephone and telegraph, exchange and express	273,186	2,771,494		3,044,680
18. Legal and auditing		1,517,014		1,517,014
19. Totals (Lines 3 to 18)	5,000,507	45,322,039		50,322,546
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $		27,212,855		27,212,855
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		27,212,855		27,212,855
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured accident and health plans				
24. Aggregate write-ins for miscellaneous expenses	6,145,542	5,321,939	3,457,130	14,924,611
25. Total expenses incurred	212,887,194	180,501,086	3,457,130	(a) 396,845,410
26. Less unpaid expenses - current year	148,554,473	45,596,609	602,140	194,753,222
27. Add unpaid expenses - prior year	26,059,612	32,350,759	492,067	58,902,438
28. Amounts receivable relating to uninsured accident and health plans, prior year				
29. Amounts receivable relating to uninsured accident and health plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	90,392,333	167,255,236	3,347,057	260,994,626
DETAILS OF WRITE-INS				
2401. OTHER PROFESSIONAL FEES	6,032,220	3,816,381		9,848,601
2402. MISCELLANEOUS	113,322	1,505,558		1,618,880
2403. INVESTMENT MANAGEMENT FEES			3,457,130	3,457,130
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above)	6,145,542	5,321,939	3,457,130	14,924,611

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 36,438,248	33,581,545
1.1	Bonds exempt from U.S. tax	(a)	
1.2	Other bonds (unaffiliated)	(a) 52,682,848	54,175,504
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 53,257,775	54,339,125
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income	100,193	100,193
10.	Total gross investment income	142,479,064	142,196,367
11.	Investment expenses		(g) 3,457,129
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 117,574,383
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)		121,031,512
17.	Net Investment Income - (Line 10 minus Line 16)		21,164,855
	DETAILS OF WRITE-INS		
0901.	Miscellaneous Interest Income (Expense)	100,193	100,193
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)	100,193	100,193
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 $ 10,712,435 accrual of discount less $ 18,403,514 amortization of premium and less $ 13,322,790 paid for accrued interest on purchases.
(b) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued dividends on purchases.
(c) Includes $ accrual of discount less $ amortization of premium and less $ paid for accrued interest on purchases.
(d) Includes $ for company's occupancy of its own buildings; and excludes $ interest on encumbrances.
(e) Includes $ 3,915,429 accrual of discount less $ 492,071 amortization of premium and less $ 867,917 paid for accrued interest on purchases.
(f) Includes $ accrual of discount less $ amortization of premium.
(g) Includes $ investment expenses and $ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ interest on surplus notes and $ interest on capital notes.
(i) Includes $ depreciation on real estate and $ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Increases (Decreases) by Adjustment	4 Total
1.	U.S. Government bonds	2,118,344			2,118,344
1.1	Bonds exempt from U.S. tax				
1.2	Other bonds (unaffiliated)	2,678,842			2,678,842
1.3	Bonds of affiliates				
2.1	Preferred stocks (unaffiliated)				
2.11	Preferred stocks of affiliates				
2.2	Common stocks (unaffiliated)				
2.21	Common stocks of affiliates				
3.	Mortgage loans				
4.	Real estate				
5.	Contract loans				
6.	Cash, cash equivalents and short-term investments	(42,290)			(42,290)
7.	Derivative instruments				
8.	Other invested assets				
9.	Aggregate write-ins for capital gains (losses)	1,495			1,495
10.	Total capital gains (losses)	4,756,391			4,756,391
	DETAILS OF WRITE-INS				
0901.	Fixed Asset Gain	1,495			1,495
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)	1,495			1,495

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash, (Schedule E, Part 1), cash equivalents (Schedule E, Part 2) and short -term investments (Schedule DA)			
6. Contract loans			
7. Other invested assets (Schedule BA)			
8. Receivable for securities			
9. Aggregate write-ins for invested assets			
10. Subtotals, cash and invested assets (Lines 1 to 9)			
11. Investment income due and accrued			
12. Premiums and considerations:			
12.1 Uncollected premiums and agents' balances in the course of collection	1,937,791	1,724,455	(213,336)
12.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
12.3 Accrued retrospective premium			
13. Reinsurance:			
13.1 Amounts recoverable from reinsurers			
13.2 Funds held by or deposited with reinsured companies			
13.3 Other amounts receivable under reinsurance contracts			
14. Amounts receivable relating to uninsured plans			
15.1 Current federal and foreign income tax recoverable and interest thereon			
15.2 Net deferred tax asset			
16. Guaranty funds receivable or on deposit			
17. Electronic data processing equipment and software	4,499,023	3,700,711	(798,312)
18. Furniture and equipment, including health care delivery assets	1,167,311	871,752	(295,559)
19. Net adjustment in assets and liabilities due to foreign exchange rates			
20. Receivables from parent, subsidiaries and affiliates			
21. Health care and other amounts receivable			
22. Other assets nonadmitted	1,130,457	258,692	(871,765)
23. Aggregate write-ins for other than invested assets	966,352	140,232	(826,120)
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 to 23)	9,700,934	6,695,842	(3,005,092)
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26. Total (Lines 24 and 25)	9,700,934	6,695,842	(3,005,092)
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page			
0999. Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)			
2301. OTHER ASSETS	966,352	140,232	(826,120)
2302.			
2303.			
2398. Summary of remaining write-ins for Line 23 from overflow page			
2399. Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	966,352	140,232	(826,120)

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation ("Citizens" or the "Company") have been prepared in accordance with accounting practices prescribed by the Florida Department of Financial Services ("Department").

The state of Florida requires insurance companies domiciled in the state of Florida to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Department. Many changes were made to this NAIC manual effective January 1, 2001.

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

The preparation of financial statements require management to make estimates and assumptions that affect the amounts reported in these financial statements and notes. Actual results could differ from these estimates.

C. Accounting Policies

Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and for reinsurance ceded. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as commissions and service company fees, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest and dividends less investment related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed or otherwise disposed. Realized capital losses include write downs for impairments considered to be other than temporary.

In addition, the Company uses the following accounting policies:

1. Investment grade short-term fixed income investments are reported at amortized cost. Amortized cost is computed using the straight-line method.

2. Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific).

3. Common stock - Not applicable

4. Preferred stock - Not applicable

5. Mortgage loans - Not applicable

6. Investment grade single class and multi-class mortgage-backed securities are reported at amortized cost using the interest method including anticipated prepayments at the date of purchase. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.

7. Investments in subsidiaries - Not applicable

8. Joint ventures, partnerships, & limited liability companies - Not applicable

9. Any premium paid or received on swaps, at the date of opening, is recorded as an asset or liability at amortized cost. The gains or losses from terminations of derivative instruments used for hedging (interest rate swap agreements) are recognized over the life of the hedged liability and used to adjust the basis of the hedged liability. The gain or loss of derivative instruments which were not an effective hedge are recognized immediately into income

NOTES TO FINANCIAL STATEMENTS

10. The Company does not anticipate investment income as a factor in premium deficiency calculations.

11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates and while management believes that amount is adequate, the ultimate liability may be in excess of or less than the amount provided. Any adjustments are reflected in the period determined.

12. The Company has written capitalization policy for prepaid expenses and purchases of items such as electronic data processing equipment, software, furniture, vehicles, other equipment and leasehold improvements. The predefined capitalization thresholds under this policy have not changed from those of the prior year.

Note 2 - Accounting Changes and Correction of Errors

A. Accounting Changes Other than Codification and Correction of Errors

Not applicable

B. Accounting Changes as a Result of Codification

Accounting changes adopted to conform with the provisions of the new NAIC *Accounting Practices and Procedures Manual* are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle.

The Company was established on August 1, 2002 pursuant to Section 627.351(6) of the Florida Statutes and adopted the provisions of the new NAIC *Accounting Practices and Procedures Manual* beginning on the date established.

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

The Company was established on August 1, 2002, pursuant to Section 627.351(6), Florida Statutes, to provide certain residential property and casualty insurance coverage to qualified risks in the state of Florida under circumstances specified in the statutes.

The Company resulted from a combination of the Florida Residential Property and Casualty Joint Underwriting Association ("FRPCJUA") and the Florida Windstorm Underwriting Association ("FWUA"). Effective August 1, 2002, the FRPCJUA was renamed Citizens Property Insurance Corporation and the FWUA rights, obligations, assets, liabilities and all insurance policies were transferred to the Company. The surplus of FWUA became the surplus of the Company. No consideration was paid or received by any of the entities merged.

C. Impairment Loss

Not applicable.

Note 4 – Discontinued Operations

Not applicable

Note 5 – Investments

A. Mortgage Loans - Not applicable.

NOTES TO FINANCIAL STATEMENTS

B. Debt Restructuring - Not applicable.

C. Reverse Mortgages - Not applicable.

D. Loan Backed Securities

Prepayment assumptions for single class and mulit-class mortgage-backed/asset-backed securities were obtained from Bloomberg. Market values are determined by the Company's investment advisors.

E. Repurchase Agreements - Not applicable.

F. Real Estate - Not applicable.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7 – Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted

Not applicable

Note 8 – Derivative Instruments

Not applicable

Note 9 – Income Taxes

Pursuant to a determination letter received from the Internal Revenue Service, the Company is exempt from federal income tax under Section 501(a) of the Internal Revenue Code and as such, is liable for income taxes only on business income unrelated to the purpose for which it is exempt.

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

Not applicable

Note 11 – Debt

Series 1997A and Series 1999A Bonds - In August 1997 and March 1999, the FWUA issued $750 million and $1 billion of secured notes, respectively. The bonds were issued for the purpose of funding losses in the event of a future catastrophe. Repayment and annual debt service of the High-Risk Account bonds will be facilitated through premium and surcharge revenues, unused proceeds of the bonds, Regular Assessments and Emergency Assessments, as necessary. The bonds bear interest ranging from 6.7% to 7.125% per annum, payable semi-annually on February 25th and August 25th. The principle reduction on these notes was $150,000,000 and $0 during 2004 and 2003, respectively. Outstanding maturities net of unamortized discounts were $1,294,754,945 and $1,444,230,017, respectively, as of December 31, 2004 and 2003.

Series 1997A Bonds - In May 1997, the FRPCJUA issued $500 million of secured notes for the purpose of funding losses in the Personal Lines and Commercial Lines accounts in the event of a future catastrophe. The bonds are secured by a security interest in emergency assessments. Under certain circumstances the bonds will also be secured by and payable by regular assessments or reimbursements received from the Florida Hurricane Catastrophe Fund ("FHCF"). The Trust Indenture contains covenants that

NOTES TO FINANCIAL STATEMENTS

impose restrictions on Citizens' ability to sell, lease, pledge, assign or otherwise encumber or dispose of its security interest. The bonds bear interest ranging from 7.45% to 7.625% per annum, payable semi-annually on January 1st and July 1st. The principle reduction on these notes was $125,000,000 and $125,000,000 during 2004 and 2003, respectively. Outstanding maturities net of unamortized discounts were $107,796,740 and $232,769,997, respectively, as of December 31, 2004 and 2003.

Series 2004A through 2004I Bonds – During May 2004, Citizens issued $750 million of senior secured bonds for the purpose of funding losses in the High-Risk account in the event of a future catastrophe. The bonds were issued in multiple series and bear interest at variable, auctioned rates for generally successive 28-day auction periods. The bonds are secured by pledged revenues which consists of moneys and investments held in accounts established under the trust indenture, proceeds from any regular assessment and/or reimbursements received from the FHCF. No principal payments were made during 2004. Outstanding maturities net of unamortized discounts were $750,000,000 as of December 31, 2004.

Schedule bond maturities are as follows:

Year ended	***Series 1997A and Series 1999A Bonds***	***Series 1997A Bonds***	***Series 2004A through 2004I Bonds***	***Total***
2005	$ -	$ -	$ -	$ -
2006	-	-	-	-
2007	300,000,000	100,000,000	-	400,000,000
2008	-	-	-	-
2008	-	-	-	-
After	1,000,000,000	-	750,000,000	1,750,000,000
	$ 1,300,000,000	$ 100,000,000	$ 750,000,000	$ 2,150,000,000

Interest expense, net of amortized discount, was $117,574,000 and $123,857,000 for the years ended December 31, 2004 and 2003, and included in "Interest expense, net" in the accompanying statements of operations - statutory basis.

The company does not have any reverse repurchase agreements.

Note 12 – Retirement Plans, Deferred Compensation, Post employment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plans

Not applicable

B. Defined Contribution Plans

Citizens sponsors a 457(b) / 401(a) deferred employee savings plan for qualified employees (the "Savings Plan"). The Savings Plan qualifies as a deferred salary arrangement under Section 401(a) of the Internal Revenue Code. Under the Savings Plan, participating eligible employees may defer a portion of their pretax earnings, up to the Internal Revenue Service annual contribution limit. The Company matches 100% of each employee's contributions up to a maximum of 8% of the employee's pretax earnings. Contributions to the Savings Plan were $469,584 and $395,722 for the years ended December 31, 2004 and 2003.

C. Multi-employer Plans

Not applicable

D. Consolidated/Holding Company Plans

Not applicable

E. Post employment Benefits and Compensated Absences

NOTES TO FINANCIAL STATEMENTS

The Company, as successor to the FWUA, provides health care and life insurance benefits for 4 employees who have meet certain age and service requirements. The postretirement health care plan is contributory, with retiree contributions adjusted annually; the life insurance plan is noncontributory. The plan was properly funded for the year ended December 31, 2004. As a result, the Company made no contributions in 2004 or 2003.

Citizens has no other obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned vacation and sick time. The liability for earned but not taken vacation and sick time has been accrued.

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

Not applicable (see note 3B)

Note 14 – Contingencies

A. Contingent Commitments - Not applicable

B. Guaranty Fund and Other Assessments - Not applicable

C. Gain Contingencies

During 2002, FWUA transferred its assets and liabilities to Citizens in accordance with Section 627.351(6), Florida Statutes. Citizens intends to file federal income tax refund claims in excess of $182 million related to the transfer. During 2003, Citizens received federal and state refunds for approximately $69 million related to the 2002 taxable year. The amount received has been recorded as a liability in the statements. Citizens has not recorded any other anticipated refund since it expects that the claim for refund will be contested by the IRS due to the size of the refund and the complexities of the transaction.

D. All Other Contingencies

Pending in the Circuit Court of the Seventeenth Judicial Circuit (Broward County, Florida) is Zimmermanm et. al. v Citizens Property Insurance Corporation (Citizens). The plaintiffs seek class certification for certain policyholders in Dade, Broward, Palm Beach and Monroe Counties and refunds of increases in their homeowners insurance premiums for the years 2000 through 2002 as a result of a Florida Windstorm Underwriting Association ("FWUA") 1999 rate filing> Citizens is the defendant as the successor in interest to the FWUA.

The plaintiffs are the same individuals who litigated Zimmerman et al v. FWUA which litigation was reported in Citizens 2003 Annual Statement. The First District Court of Appeals on April 20, 2004 affirmed a decision of the Circuit Court for Leon County refusing "to order refunds or injunctive relief" but reversed the judgment that "the arbitration resulted in Department approval as a matter of law" as to the rate filing at issue.

The First District Court stated in its decision that "As for relief, if any, in the form of an order "that premium charged each policyholder constituting the portion of the rate above that which was actuarially justified be returned to such policyholder in the form of a credit or refund," the Department of Insurance, not the cirucit court, has responsibility for reviewing insurance rates and rate increases and determining whether "a rate or rate change is excessive....or unfairly discriminatory."

The plaintiffs in the current litigation have in essence refiled the matter in a different judicial circuit.

Citizens' management does not believe that an unfavorable outcome is likely.

Citizens is also involved in certain litigation and disputes incidental to its operations. Upon the basis of information presently available, Citizens believes that there are substantial defenses to such litigation and disputes and that, in any event, any ultimate liability will not materially adversely affect the financial position or results of operations of Citizens.

Note 15 - Leases

NOTES TO FINANCIAL STATEMENTS

A. Lessee Leasing Arrangements

Citizens leases office space and certain office equipment under various operating leases. Rental expense on operating leases amounted to $1,942,914 and $1,639,055 for the years ended December 31, 2004 and 2003, respectively. At December 31, 2004, future minimum payments under operating leases are as follows:

Year	Amount
2005	$ 1,193,816
2006	1,306,248
2007	1,309,290
2008	1,320,716
2009	1,175,712
After	4,249,700
Total	$ 10,555,482

B. Lessor Leasing Arrangements

Not applicable

Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial instruments with Concentrations of Credit Risk.

Not applicable

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

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

Not applicable

Note 19 – Direct Premium Written/Produced by Managing Agents/Third Party Administrators

Citizens has contracted with various licensed producers in the State of Florida. These agreements provide for commissions to the producers at rates established by the Board and are calculated as a percentage of net direct written premiums, net of certain surcharges.

Citizens entered into an agreement with MacNeill Group to provide underwriting and policy management services. The Agreement was executed with the MacNeill Group and subsequently amended with effective dates of January 1, 2003 through August 25, 2004 which provides for monthly compensation ranging from $25.00 to $35.00 a policy for policies assigned to MacNeill plus additional amounts ranging from $2.66 to $3.10 for individual tasks on policies assigned directly to Citizens. The amount paid was based upon the number of policies or tasks processed in a monthly cycle. A new Servicing Agreement was entered into on August 26, 2004 effective for 60 calendar months in which Citizens agrees to pay MacNeill a monthly compensation based upon a "Per Transaction Fee" based upon the number of transaction processed in a monthly cycle. The amount per transaction ranges from $4.00 to $27.00 dependant upon the complexity of the transaction.

There were no premiums written by service providers which individually are less than 5 % of policyholders' surplus. The following represents the total premiums produced by Service Providers:

Name and Address	FEI Number	Type of Business Written	Type of Authority Granted	Direct Premium Written
MacNeill Group. Sunrise, Fl	59-0861097	Property/Casualty	U, P	$124,689,713

NOTES TO FINANCIAL STATEMENTS

Note 20 – September 11 Events

Not applicable

Note 21 – Other Items

A. Extraordinary items

Not applicable

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures

Pursuant to the Act, Citizens is authorized to adopt one or more programs, subject to approval by the department, for the reduction of both new and renewal writings. Both of the pre-merger entities, the FRPCJUA and the FWUA, were also authorized to adopt and did enact such programs. Agreements were entered into with various insurance companies (the "Takeout Company or Companies") licensed in the State of Florida to remove policies from the FRPCJUA or the FWUA.

Policies may be removed from Citizens at policy renewal or as part of a bulk assumption ("Assumption Agreement"). If the policies are removed at policy renewal, the Takeout Company offers the policyholder a new policy. In a bulk assumption, the Takeout Company agrees to assume, for the policies under the agreement, all insured losses and loss adjustment expenses that occur on or after the date on which the policies are assumed until the expiration of the policy term, at which time a policy is offered to the policyholder by the Takeout Company. If the Takeout Companies are unable to meet their obligations to policyholders, Citizens may be liable for losses incurred prior to the policy expiration date. In the opinion of management, any losses relating to these transactions will not have a material adverse effect on Citizens' financial position and results of operations.

During 2004, Citizens ceded $136 million in premiums to Takeout Companies pursuant to Assumption Agreements. Citizens provides policy administration services with respect to the assumed policies. All agreements provide for the Takeout Company to adjust losses. The Takeout Company pays a ceding commission to Citizens to compensate Citizens for policy acquisition costs, which includes servicing company fees, producer commissions, and premium taxes. Section 627.3511, Florida Statutes, provides that producer commissions need not be refunded by the producers on certain policies.

Certain agreements provide for a policy takeout bonus of up to 12.5% to 25% of the annual policy premium to be paid to the Takeout Company. Such takeout bonuses have been placed into escrow bank accounts pursuant to an escrow agreement. After three years, funds placed in escrow will be released to the Takeout Companies in accordance with the policy takeout agreement. During 2004, Citizens paid $34.6 million into escrow in accordance with the policy takeout agreements for policies removed in 2004.

D. Uncollectible Premiums Receivable

At December 31, 2004 and 2003 Citizens had admitted assets of $6,026,876 and $2,703,264 in premiums receivable due from policyholders, agents and ceding insurers. Citizens routinely assesses the collectability of these receivables. Based upon Citizens' experience, any uncollectible premiums receivable as of December 31, 2004 are not expected to exceed the non-admitted amounts and therefore no additional provision for uncollectible amounts has been recorded. The potential for any additional losses is not believed to be material to Citizens' financial condition.

E. Business Interruption Insurance Recoveries

Not applicable

Note 22 - Events Subsequent

NOTES TO FINANCIAL STATEMENTS

Citizens High-Risk Account has a statutory deficit of $552.3 million as of December 31, 2004 and will also have a Plan Year Deficit calculated as defined in the Plan of Operations. Citizens' enabling statue and the Plan establish a process by which it may levy assessments to recover deficits incurred in any plan year. When a deficit is incurred in any account in a given plan year, regular assessments are levied on assessable insurers based upon each assessable insurer's share of direct written premium for the subject lines of business in the state of Florida for the calendar year preceding the year in which the deficit occurred, as reduced by any credits for voluntary writings for that year. Regular assessments on assessable insureds, collectively, are based on the ratio of the amount being assessed for an Account to the aggregate statewide direct written premiums for the Subject lines of business for the preceding year.

If the deficit in any year in any account is greater than the amount that may be recovered through a regular assessment, Citizens must levy an emergency assessment in the year following the year in which the deficit occurred and annually thereafter until the deficit has been recovered. Both regular and emergency assessment are limited annually to the greater of (i) 10% of the deficit or (ii) 10% of the aggregate statewide direct written premium for subject lines of business for the prior calendar year. The amount of the deficit is expected to be fully recovered through a regular assessment only. No emergency assessment is expected.

Assessments made pursuant to the statue and the Plan are recognized as revenue in the period approved by the Board of Governors and the Office of Insurance regulation (OIR). Citizens expects the Board of Governors and OIR to approve a regular assessment in the full amount of the Plan Year Deficit in 2005.

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables - None

B. Reinsurance Recoverables in Dispute - None

C. Reinsurance Assumed and Ceded - None

D. Uncollectible Reinsurance - None

E. Commutation of Ceded Reinsurance - None

F. Retroactive Reinsurance – None

G. Reinsurance accounted for as a deposit - None

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by approximately $15,499,000 during 2004. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims. No additional premiums or return premiums have been accrued as a result of prior-year effects.

Note 26 – Intercompany Pooling Arrangements

Not applicable

Note 27 – Structured Settlements

Not applicable

Note 28 – Health Care Receivables

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 29 – Participating Accident and Health Policies

Not applicable

Note 30 – Premium Deficiency Reserves

Not applicable

Note 31 – High Deductibles

Not applicable

Note 32 – Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

Not applicable

Note 33 – Asbestos/Environmental Reserves

Not applicable

Note 34 – Subscriber Savings Accounts

Not applicable

Note 35 – Multiple Peril Crop Insurance

Not applicable

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. Treasury securities	500,284,980	11.935	500,284,980	11.935
1.2 U.S. government agency and corporate obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies	494,297,670	11.793	494,297,670	11.793
1.22 Issued by U.S. government sponsored agencies				
1.3 Foreign government (including Canada, excluding mortgaged-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations				
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations				
1.43 Revenue and assessment obligations				
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA	11,372,190	0.271	11,372,190	0.271
1.512 Issued or guaranteed by FNMA and FHLMC	323,161,967	7.710	323,161,967	7.710
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA				
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	695,914,015	16.603	695,914,015	16.603
1.523 All other				
2. Other debt and other fixed income securities (excluding short-term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	596,210,911	14.224	596,210,911	14.224
2.2 Unaffiliated foreign securities	8,218,308	0.196	8,218,308	0.196
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated				
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				
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)				
5.3 Property held for sale ($ .... including property acquired in satisfaction of debt)				
6. Policy loans				
7. Receivables for securities				
8. Cash, cash equivalents and short-term investments	1,562,150,942	37.269	1,562,150,942	37.269
9. Other invested assets				
10. Total invested assets	4,191,610,983	100.000	4,191,610,983	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 [ ] No [X]

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 [ ] No [ ] NA [ ]

1.3 State Regulating? FLORIDA

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

2.2 If yes, date of change: 10/21/2004

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

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 01/24/2005

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.

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).

3.4 By what department or departments? FLORIDA

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

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

4.12 renewals? Yes [ ] No [X]

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

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

4.22 renewals? Yes [ ] No [X]

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

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

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

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

6.2 If yes, give full information

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

7.2 If yes,

7.21 State the percentage of foreign control;

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

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

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

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
   Ernst & Young
   1901 6th Avenue North, Suite 3900
   Birmingham, AL 32503

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?
   Insurance Services Office
   Paul Ericksen
   545 Washington Boulevard
   Jersey City, NJ 07310

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 [ ] No [X]

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

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

FINANCIAL

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

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

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

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

Disclose in Notes to Financial the nature of each obligation.

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

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

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

20.3 For category (20.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

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

1 Name of Custodian(s)	2 Custodian's Address
Bank of New York	Towermarc Plaza 10161 Centurion Parkway, Third Floor Jacksonville, FL 32256
Wachovia Bank	225 Water Street PO Box 208 Jacksonville, FL 32231-0100
Wells Fargo	7077 Bonneval Road, Suite 400 Jacksonville, FL 32216
State of Florida Chief Financial Officer's Special Purpose Fund	1801 Hermitage Boulevard. Fourth Floor Tallahassee, FL 32399-0344

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

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

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	2 Address
	US Bancorp Asset Management	US Bancorp Center 800 Nicollet Mail BC-MN-H05C Minneapolis, MN 55402
	Smith Breeden Associates, Inc.	100 Europa Drive, Suite 200 Chapel Hill, NC 27514
	Evergreen Investment Management Company	225 Water Street Jacksonville, FL 32202
	Wells Fargo	90 South 7th Street NAC N9305-092 Minneaplois, MN 55402
	MBIA Asset Management	113 King Street Armonk, NY 10504
	Merrill Lynch	800 Scudders Mill Road Plainsboro, NY 08536
	Delaware Investments	2005 Market Street Philadelphia, PA 19103
	Sage Advisory Services	1250 Capital of Texas Highway. South Cielo Center 1, Suite 300 Austin, TX 78746
	Taplin Canida	1001 Brickell Bay Drive Miami, FL 33131
	UBS Warburg Global Asset Management	UBS Tower One North Wacker Drive Chicago, IL 60606

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

24.2 If yes, complete the following schedule:

GENERAL INTERROGATORIES

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

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

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

GENERAL INTERROGATORIES

INVESTMENT

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-) or Fair Value over Statement (+)
25.1 Bonds	3,241,167,394	3,236,028,369	(5,139,025)
25.2 Preferred stocks			
25.3 Totals	3,241,167,394	3,236,028,369	(5,139,025)

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

Fair market values are obtained from our Custodians: Bank of New York and Wachovia.

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

26.2 If no, list the exceptions:

OTHER

27.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? $ 1,350,436

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

1 Name	2 Amount Paid
Insurance Services Office	1,100,440

28.1 Amount of payments for legal expenses, if any? $ 760,651

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

1 Name	2 Amount Paid
Colodny, Fass, Talenfeld	315,631
Radey, Thomas, Yon	290,190

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

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

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]
1.2 If yes, indicate premium earned on U. S. business only $
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? $
1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $
1.5 Indicate total incurred claims on all Medicare Supplement Insurance. $
1.6 Individual policies:

Most current three years:
1.61 Total premium earned $
1.62 Total incurred claims $
1.63 Number of covered lives $
All years prior to most current three years:
1.64 Total premium earned $
1.65 Total incurred claims $
1.66 Number of covered lives $

1.7 Group policies:

Most current three years:
1.71 Total premium earned $
1.72 Total incurred claims $
1.73 Number of covered lives $
All years prior to most current three years:
1.74 Total premium earned $
1.75 Total incurred claims $
1.76 Number of covered lives $

2. Health Test:

			1 Current Year		2 Prior Year
2.1	Premium Numerator	$		$	
2.2	Premium Denominator	$	1,022,502,662	$	823,901,965
2.3	Premium Ratio (2.1/2.2)				
2.4	Reserve Numerator	$		$	
2.5	Reserve Denominator	$	2,238,134,985	$	704,323,970
2.6	Reserve Ratio (2.4/2.5)				

3.1 Does the reporting entity issue both participating and non-participating policies? Yes [ ] No [X]
3.2 If yes, state the amount of calendar year premiums written on:
3.21 Participating policies $
3.22 Non-participating policies $

4. For Mutual Reporting Entities and Reciprocal Exchanges Only:
4.1 Does the reporting entity issue assessable policies? Yes [ ] No [ ]
4.2 Does the reporting entity issue non-assessable policies? Yes [ ] No [ ]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? %
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums? $

5. For Reciprocal Exchanges Only:
5.1 Does the Exchange appoint local agents? Yes [ ] No [ ]
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] NA [ ]
5.22 As a direct expense of the Exchange Yes [ ] No [ ] NA [ ]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [ ]
5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

N/A

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

The Company uses various catastrophe modeling software, principally RMS (Risk Manager Solutions). Citizens is primarily concentrated in the Dade, Broward, Palm Beach and Monroe Counties.

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

The Company has secured financing up to its 100 year PML.

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

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

The Company has a line of credit and pre-event notes to cover the 100 year PML and has statutory authority to impose assessments to repay any debt issued to cover losses

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

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

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

8.2 If yes, give full information

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

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

10.2 If yes, give full information

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

- 11.11 Unpaid losses $
- 11.12 Unpaid underwriting expenses (including loss adjustment expenses) $

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

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

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

- 11.41 From %
- 11.42 To %

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

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

- 11.61 Letters of Credit $
- 11.62 Collateral and other funds $

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

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

12.3 If yes, what amount? $

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

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

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

14.5 If answer to 14.4 is no, please explain:

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

15.2 If yes, give full information

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

16.11 Name of real estate holding company

16.12 Number of parcels involved

16.13 Total book/adjusted carrying value $

16.2 If yes, provide explanation:

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

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

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

* Disclose type of coverage:

FIVE-YEAR HISTORICAL DATA

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

	1 2004	2 2003	3 2002	4 2001	5 2000
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	883,183,270	722,390,989	574,621,233	437,793,414	13,001,667
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	517,903,023	449,605,057	229,210,800	108,280,074	64,157,116
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)					
5. Non-proportional reinsurance lines (Lines 30, 31 & 32)					
6. Total (Line 34)	1,401,086,293	1,171,996,046	803,832,033	546,073,488	77,158,783
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	719,773,136	599,178,909	451,865,922	319,893,270	5,851,294
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	368,195,546	392,791,071	189,096,070	93,049,237	30,916,155
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)					
11. Non-proportional reinsurance lines (Lines 30, 31 & 32)					
12. Total (Line 34)	1,087,968,682	991,969,980	640,961,992	412,942,507	36,767,449
Statement of Income (Page 4)					
13. Net underwriting gain (Loss) (Line 8)	(1,864,012,043)	435,615,870	283,505,838	179,815,941	2,686,644
14. Net investment gain (Loss) (Line 11)	25,921,246	33,766,891	91,536,979	77,163,607	14,474,484
15. Total other income (Line 15)	(49,786,060)	(11,005,666)	(10,874,458)	(4,888,619)	(14,848,416)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)		(1,564)	(106,228,985)	64,493,384	(357,947)
18. Net income (Line 20)	(1,887,876,857)	458,378,659	470,397,344	187,597,545	2,670,659
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Col. 3)	4,221,662,199	4,211,651,384	3,451,736,938	3,329,210,723	862,620,118
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 12.1)	2,699,844	2,091,235	842,544	3,734,575	(426,896)
20.2 Deferred and not yet due (Line 12.2)					
20.3 Accrued retrospective premiums (Line 12.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	4,605,187,965	2,704,295,201	2,400,020,398	2,721,673,284	655,217,082
22. Losses (Page 3, Lines 1 and 2)	1,458,495,452	112,645,319	60,452,789	37,792,792	36,141,492
23. Loss adjustment expenses (Page 3, Line 3)	148,554,473	26,059,611	22,691,127	14,299,494	14,559,708
24. Unearned premiums (Page 3, Line 9)	631,085,060	565,619,040	397,551,025	279,213,941	38,728,665
25. Capital paid up (Page 3, Lines 28 & 29)					
26. Surplus as regards policyholders (Page 3, Line 35)	(383,525,766)	1,507,356,183	1,051,716,540	607,537,439	207,403,036
Risk-Based Capital Analysis					
27. Total adjusted capital	(383,525,766)	1,507,356,183	1,051,716,540	271,729,205	207,403,036
28. Authorized control level risk-based capital	299,587,247	71,565,901	60,473,172	12,048,648	11,342,213
Percentage Distribution of Cash and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 10, Col. 3) x 100.0					
29. Bonds (Line 1)	62.7	60.1	66.2	79.6	58.2
30. Stocks (Lines 2.1 & 2.2)					
31. Mortgage loans on real estate (Lines 3.1 and 3.2)					
32. Real estate (Lines 4.1, 4.2 & 4.3)					
33. Cash and short-term investments (Line 5)	37.3	38.8	33.8	20.0	41.8
34. Contract loans (Line 6)			XXX	XXX	XXX
35. Other invested assets (Line 7)					
36. Receivable for securities (Line 8)		1.1	0.0	0.4	
37. Aggregate write-Ins for invested assets (Line 9)					
38. Cash and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
39. Affiliated Bonds (Schedule D, Summary, Line 25, Col. 1)					
40. Affiliated preferred stocks (Schedule D, Summary, Line 39, Col. 1)					
41. Affiliated common stocks (Schedule D, Summary, Line 53, Col. 2)					
42. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Col. 5, Line 11)					
43. Affiliated mortgage loans on real estate					
44. All other affiliated					
45. Total of above Lines 39 to 44					
46. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 45 above divided by Page 3, Col. 1, Line 35 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2004	2 2003	3 2002	4 2001	5 2000
Capital and Surplus Accounts (Page 4)					
47. Net unrealized capital gains (Losses) (Line 23)					
48. Dividends to stockholders (Line 34)					
49. Change in surplus as regards policyholders for the year (Line 37)	(1,890,881,949)	455,639,642	444,179,102	226,316,457	3,107,775
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
50. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
51. Property lines (Lines 1, 2, 9, 12, 21 & 26)	777,847,358	32,826,814	14,589,476	28,349,038	9,001,246
52. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	369,428,934	118,540,414	45,537,646	27,053,582	27,725,495
53. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)					
54. Nonproportional reinsurance lines (Lines 30, 31 & 32)					
55. Total (Line 34)	1,147,276,292	151,367,228	60,127,122	55,402,620	36,726,741
Net Losses Paid (Page 9, Part 2, Col. 4)					
56. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
57. Property lines (Lines 1, 2, 9, 12, 21 & 26)	777,847,358	32,826,814	14,589,476	28,349,038	9,001,246
58. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	369,428,934	118,540,414	45,537,646	27,053,582	27,725,495
59. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 & 33)					
60. Nonproportional reinsurance lines (Lines 30, 31 & 32)					
61. Total (Line 34)	1,147,276,292	151,367,228	60,127,122	55,402,620	36,726,741
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
62. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
63. Losses incurred (Line 2)	243.8	24.7	15.8	15.3	54.6
64. Loss expenses incurred (Line 3)	20.8	2.5	3.6	2.6	13.5
65. Other underwriting expenses incurred (Line 4)	17.7	19.9	26.3	29.5	27.7
66. Net underwriting gain (loss) (Line 8)	(182.3)	52.9	54.2	83.0	4.2
Other Percentages					
67. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 34 x 100.0)	21.2	17.6	23.2	25.6	88.8
68. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	264.6	27.2	19.4	17.9	68.1
69. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 34 divided by Page 3, Line 35, Col. 1 x 100.0)	(283.7)	65.8	60.9	68.0	17.7
One Year Loss Development (000 omitted)					
70. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(15,925)	(12,050)	3,742	7	13,537
71. Percent of development of loss and loss expenses incurred to policyholders' surplus of prior year end (Line 70 above divided by Page 4, Line 21, Col. 1 x 100.0)	(1.1)	(1.1)	0.6	3.3	6.6
Two Year Loss Development (000 omitted)					
72. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(14,093)	(3,998)	(3,128)	7	(13,611)
73. Percent of development of loss and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 72 above divided by Page 4, Line 21, Col. 2 x 100.0)	(1.3)	(0.7)	(0.8)	3.6	(8.5)

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE CITIZENS PROPERTY INSURANCE CORPORATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 BUSINESS IN THE STATE OF Florida DURING THE YEAR 2004 NAIC Company Code 10064

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire	41,776,736	39,784,915		17,975,276	7,312,465	10,289,715	18,478,642	143,122	35,479	1,296,594	3,857,310	764,732
2.1 Allied lines	841,406,534	765,194,804		411,916,583	770,534,893	1,967,811,216	1,212,494,091	1,674,887	8,730,988	9,357,214	82,203,373	16,994,010
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	517,903,023	499,721,038		237,493,658	369,428,934	515,025,493	227,522,719	7,138,852	11,168,453	12,780,252	38,386,129	9,454,113
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	1,401,086,293	1,304,700,757		667,385,517	1,147,276,292	2,493,126,424	1,458,495,452	8,956,861	19,934,920	23,434,060	124,446,812	27,212,855
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 $ 331,569 .

(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 ....

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

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE CITIZENS PROPERTY INSURANCE CORPORATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 **BUSINESS IN THE STATE OF Consolidated** **DURING THE YEAR 2004** **NAIC Company Code 10064**

Line of Business	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire	41,776,736	39,784,915		17,975,276	7,312,465	10,289,715	18,478,642	143,122	35,479	1,296,594	3,857,310	764,732
2.1 Allied lines	841,406,534	765,194,804		411,916,583	770,534,893	1,967,811,216	1,212,494,091	1,674,887	8,730,988	9,357,214	82,203,373	16,994,010
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril	517,903,023	499,721,038		237,493,658	369,428,934	515,025,493	227,522,719	7,138,852	11,168,453	12,780,252	38,386,129	9,454,113
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical malpractice												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancellable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 All other A & H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17. Other liability												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
33. Aggregate write-ins for other lines of business												
34. TOTALS (a)	1,401,086,293	1,304,700,757		667,385,517	1,147,276,292	2,493,126,424	1,458,495,452	8,956,861	19,934,920	23,434,060	124,446,812	27,212,855
DETAILS OF WRITE-INS												
3301.												
3302.												
3303.												
3398. Summary of remaining write-ins for Line 33 from overflow page												
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33 above)												

(a) Finance and service charges not included in Line 1 to 34 $ 331,569 .
(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 ......

SCHEDULE A - VERIFICATION BETWEEN YEARS

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

SCHEDULE B - VERIFICATION BETWEEN YEARS

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

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

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	1,008,602,616	1,006,555,542	996,486,455	1,018,975,658
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries				
by governments)	4. Totals	1,008,602,616	1,006,555,542	996,486,455	1,018,975,658
States, Territories and Possessions	5. United States				
(Direct and guaranteed)	6. Canada				
	7. Other Countries				
	8. Totals				
Political Subdivisions of States,	9. United States				
Territories and Possessions	10. Canada				
(Direct and guaranteed)	11. Other Countries				
	12. Totals				
Special revenue and special assessment obligations and all non-guaranteed	13. United States	463,495,127	461,665,511	464,020,128	452,052,036
obligations of agencies and authorities of	14. Canada				
governments and their political subdivisions	15. Other Countries				
	16. Totals	463,495,127	461,665,511	464,020,128	452,052,036
Public Utilities (unaffiliated)	17. United States	3,054,029	3,101,280	3,227,910	3,000,000
	18. Canada				
	19. Other Countries				
	20. Totals	3,054,029	3,101,280	3,227,910	3,000,000
Industrial and Miscellaneous and Credit Tenant	21. United States	1,146,089,961	1,144,558,039	1,153,286,222	1,128,746,317
Loans (unaffiliated)	22. Canada	8,218,308	8,375,552	8,402,299	8,150,000
	23. Other Countries				
	24. Totals	1,154,308,269	1,152,933,591	1,161,688,521	1,136,896,317
Parent, Subsidiaries and Affiliates	25. Totals				
	26. **Total Bonds**	2,629,460,040	2,624,255,923	2,625,423,014	2,610,924,011
PREFERRED STOCKS	27. United States				
Public Utilities (unaffiliated)	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies	31. United States				
(unaffiliated)	32. Canada				
	33. Other Countries				
	34. Totals				
Industrial and Miscellaneous (unaffiliated)	35. United States				
	36. Canada				
	37. Other Countries				
	38. Totals				
Parent, Subsidiaries and Affiliates	39. Totals				
	40. **Total Preferred Stocks**				
COMMON STOCKS	41. United States				
Public Utilities (unaffiliated)	42. Canada				
	43. Other Countries				
	44. Totals				
Banks, Trust and Insurance Companies	45. United States				
(unaffiliated)	46. Canada				
	47. Other Countries				
	48. Totals				
Industrial and Miscellaneous (unaffiliated)	49. United States				
	50. Canada				
	51. Other Countries				
	52. Totals				
Parent, Subsidiaries and Affiliates	53. Totals				
	54. **Total Common Stocks**				
	55. **Total Stocks**				
	56. **Total Bonds and Stocks**	2,629,460,040	2,624,255,923	2,625,423,014	

SCHEDULE D - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of bonds and stocks, prior year		2,515,328,242	
2. Cost of bonds and stocks acquired, Column 7, Part 3		2,990,666,104	
3. Increase (decrease) by adjustment:			
3.1 Columns 12 + 13 - 14, Part 1	(1,714,251)		
3.2 Column 18, Part 2, Sec. 1			
3.3 Column 15, Part 2, Sec. 2			
3.4 Column 14, Part 4	(5,960,437)	(7,674,688)	
4. Total gain (loss), Col. 19, Part 4		4,797,187	
5. Deduct consideration for bonds and stocks disposed of Column 7, Part 4		2,873,656,807	
6. Foreign Exchange Adjustment:			
6.1 Column 15, Part 1			
6.2 Column 19, Part 2, Sec. 1			
6.3 Column 16, Part 2, Sec. 2			
6.4 Column 15, Part 4			
7. Book/adjusted carrying value at end of current period		2,629,460,038	
8. Total valuation allowance			
9. Subtotal (Lines 7 plus 8)		2,629,460,038	
10. Total nonadmitted amounts			
11. Statement value of bonds and stocks, current period		2,629,460,038	

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	103,569,359	960,017,477	8,358,489	975,515	556,849	1,073,477,689	35.8	1,262,245,214	41.8	1,073,477,688	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	103,569,359	960,017,477	8,358,489	975,515	556,849	1,073,477,689	35.8	1,262,245,214	41.8	1,073,477,688	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. States, Territories and Possessions etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1											
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1											
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	142,749,621	303,730,378	84,368,149	37,300,344	9,460,861	577,609,353	19.3	349,333,446	11.6	577,609,352	
5.2 Class 2											
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	142,749,621	303,730,378	84,368,149	37,300,344	9,460,861	577,609,353	19.3	349,333,445	11.6	577,609,352	

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	3,054,029					3,054,029	0.1	5,183,792	0.2	3,054,029	
6.2 Class 2											
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	3,054,029					3,054,029	0.1	5,183,792	0.2	3,054,029	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	437,936,538	866,030,469	18,832,630	14,935,313	5,111,632	1,342,846,582	44.8	1,403,149,182	46.4	922,488,194	420,358,388
7.2 Class 2								1,378,339	0.0		
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals	437,936,538	866,030,469	18,832,630	14,935,313	5,111,632	1,342,846,582	44.8	1,404,527,521	46.5	922,488,194	420,358,388
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	687,309,547	2,129,778,324	111,559,268	53,211,172	15,129,342	2,996,987,653	100.0	XXX	XXX	2,576,629,263	420,358,388
10.2 Class 2								XXX	XXX		
10.3 Class 3								XXX	XXX		
10.4 Class 4								XXX	XXX		
10.5 Class 5						(c)		XXX	XXX		
10.6 Class 6						(c)		XXX	XXX		
10.7 Totals	687,309,547	2,129,778,324	111,559,268	53,211,172	15,129,342	(b) 2,996,987,653	100.0	XXX	XXX	2,576,629,263	420,358,388
10.8 Line 10.7 as a % of Col. 6	22.9	71.1	3.7	1.8	0.5	100.0	XXX	XXX	XXX	86.0	14.0
11. Total Bonds Prior Year											
11.1 Class 1	949,475,169	1,896,054,463	53,190,806	53,132,335	68,058,861	XXX	XXX	3,019,911,633	100.0	2,994,375,715	25,535,919
11.2 Class 2	381,243	997,096				XXX	XXX	1,378,339	0.0	1,378,339	
11.3 Class 3						XXX	XXX				
11.4 Class 4						XXX	XXX				
11.5 Class 5						XXX	XXX	(c)			
11.6 Class 6						XXX	XXX	(c)			
11.7 Totals	949,856,412	1,897,051,559	53,190,806	53,132,334	68,058,861	XXX	XXX	(b) 3,021,289,972	100.0	2,995,754,054	25,535,919
11.8 Line 11.7 as a % of Col. 8	31.4	62.8	1.8	1.8	2.3	XXX	XXX	100.0	XXX	99.2	0.8
12. Total Publicly Traded Bonds											
12.1 Class 1	296,759,019	2,099,970,463	111,559,267	53,211,171	15,129,342	2,576,629,262	86.0	2,994,375,715	99.1	2,576,629,262	XXX
12.2 Class 2								1,378,339	0.0		XXX
12.3 Class 3											XXX
12.4 Class 4											XXX
12.5 Class 5											XXX
12.6 Class 6											XXX
12.7 Totals	296,759,019	2,099,970,463	111,559,267	53,211,171	15,129,342	2,576,629,262	86.0	2,995,754,055	99.2	2,576,629,262	XXX
12.8 Line 12.7 as a % of Col. 6	11.5	81.5	4.3	2.1	0.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	9.9	70.1	3.7	1.8	0.5	86.0	XXX	XXX	XXX	86.0	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	390,550,527	29,807,860				420,358,387	14.0	25,535,919	0.8	XXX	420,358,387
13.2 Class 2										XXX	
13.3 Class 3										XXX	
13.4 Class 4										XXX	
13.5 Class 5										XXX	
13.6 Class 6										XXX	
13.7 Totals	390,550,527	29,807,860				420,358,387	14.0	25,535,919	0.8	XXX	420,358,387
13.8 Line 13.7 as a % of Col. 6	92.9	7.1				100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	13.0	1.0				14.0	XXX	XXX	XXX	XXX	14.0

(a) Includes $ 398,459,454 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $ .... current year, $ 1,321,398,650 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 $ .... current year, $ .... 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	100,540,348	954,640,073	6,925,078			1,062,105,499	35.4	1,243,179,310	41.1	1,062,105,499	
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	3,029,011	5,377,404	1,433,411	975,515	556,849	11,372,190	0.4	19,065,904	0.6	11,372,189	
1.7 Totals	103,569,359	960,017,477	8,358,489	975,515	556,849	1,073,477,689	35.8	1,262,245,215	41.8	1,073,477,688	
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations											
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											
3. States, Territories, and Possessions Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations											
3.2 Single Class Mortgage-Backed/Asset-Backed Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
3.3 Defined											
3.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
3.5 Defined											
3.6 Other											
3.7 Totals											
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations											
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											
5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations											
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	78,020,231	154,806,684	61,581,783	25,638,300	3,114,970	323,161,968	10.8	237,342,233	7.9	323,161,968	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	64,729,390	148,923,693	22,786,366	11,662,044	6,345,891	254,447,384	8.5	111,991,214	3.7	254,447,384	
5.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
5.5 Defined											
5.6 Other											
5.7 Totals	142,749,621	303,730,377	84,368,149	37,300,344	9,460,861	577,609,352	19.3	349,333,445	11.6	577,609,352	

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	3,054,029					3,054,029	0.1	5,183,792	0.2	3,054,029	
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	3,054,029					3,054,029	0.1	5,183,792	0.2	3,054,029	
7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	344,131,738	553,310,659	5,000,000	7,500,000		909,942,397	30.4	1,093,502,696	36.2	501,583,940	408,358,458
7.2 Single Class Mortgage-Backed/Asset-Based Securities											
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
7.3 Defined	9,792,273	8,095,296	1,208,794	345,285	13,100	19,454,748	0.6	22,116,745	0.7	7,454,817	11,999,930
7.4 Other											
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
7.5 Defined	84,012,527	304,624,514	12,623,836	7,090,027	5,098,532	413,449,436	13.8	288,908,078	9.6	413,449,437	
7.6 Other											
7.7 Totals	437,936,538	866,030,469	18,832,630	14,935,312	5,111,632	1,342,846,581	44.8	1,404,527,519	46.5	922,488,194	420,358,388
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	447,726,115	1,507,950,733	11,925,078	7,500,000		1,975,101,926	65.9	XXX	XXX	1,566,743,467	408,358,458
10.2 Single Class Mortgage-Backed/Asset-Backed Securities	81,049,242	160,184,088	63,015,194	26,613,815	3,671,819	334,534,158	11.2	XXX	XXX	334,534,157	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
10.3 Defined	74,521,663	157,018,989	23,995,160	12,007,329	6,358,991	273,902,132	9.1	XXX	XXX	261,902,201	11,999,930
10.4 Other								XXX	XXX		
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
10.5 Defined	84,012,527	304,624,514	12,623,836	7,090,027	5,098,532	413,449,436	13.8	XXX	XXX	413,449,437	
10.6 Other								XXX	XXX		
10.7 Totals	687,309,547	2,129,778,324	111,559,268	53,211,171	15,129,342	2,996,987,652	100.0	XXX	XXX	2,576,629,262	420,358,388
10.8 Line 10.7 as a % of Col. 6	22.9	71.1	3.7	1.8	0.5	100.0	XXX	XXX	XXX	86.0	14.0
11. Total Bonds Prior Year											
11.1 Issuer Obligations	775,344,634	1,493,305,055	1,549,082	21,533,309	50,133,719	XXX	XXX	2,341,865,799	77.5	2,330,391,174	11,474,625
11.2 Single Class Mortgage-Backed/Asset-Backed Securities	75,057,659	117,514,023	37,143,179	19,312,458	7,380,818	XXX	XXX	256,408,137	8.5	256,408,137	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
11.3 Defined	39,290,700	84,396,403	2,940,739	3,189,598	4,290,518	XXX	XXX	134,107,958	4.4	120,257,350	13,850,609
11.4 Other						XXX	XXX				
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
11.5 Defined	60,163,417	201,836,079	11,557,806	9,096,970	6,253,806	XXX	XXX	288,908,078	9.6	288,697,393	210,684
11.6 Other						XXX	XXX				
11.7 Totals	949,856,410	1,897,051,560	53,190,806	53,132,335	68,058,861	XXX	XXX	3,021,289,972	100.0	2,995,754,053	25,535,918
11.8 Line 11.7 as a % of Col. 8	31.4	62.8	1.8	1.8	2.3	XXX	XXX	100.0	XXX	99.2	0.8
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	64,486,610	1,482,831,780	11,925,078	7,500,000		1,566,743,468	52.3	2,330,391,174	77.1	1,566,743,468	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities	81,049,242	160,184,088	63,015,194	26,613,815	3,671,819	334,534,158	11.2	256,408,137	8.5	334,534,158	XXX
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
12.3 Defined	67,210,640	152,330,081	23,995,160	12,007,329	6,358,991	261,902,201	8.7	120,257,350	4.0	261,902,201	XXX
12.4 Other											XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
12.5 Defined	84,012,527	304,624,514	12,623,836	7,090,027	5,098,532	413,449,436	13.8	288,697,393	9.6	413,449,436	XXX
12.6 Other											XXX
12.7 Totals	296,759,019	2,099,970,463	111,559,268	53,211,171	15,129,342	2,576,629,263	86.0	2,995,754,054	99.2	2,576,629,263	XXX
12.8 Line 12.7 as a % of Col. 6	11.5	81.5	4.3	2.1	0.6	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	9.9	70.1	3.7	1.8	0.5	86.0	XXX	XXX	XXX	86.0	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	383,239,505	25,118,953				408,358,458	13.6	11,474,625	0.4	XXX	408,358,458
13.2 Single Class Mortgage-Backed/Asset-Backed Securities										XXX	
MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES											
13.3 Defined	7,311,023	4,688,908				11,999,931	0.4	13,850,609	0.5	XXX	11,999,931
13.4 Other										XXX	
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES											
13.5 Defined								210,684	0.0	XXX	
13.6 Other										XXX	
13.7 Totals	390,550,528	29,807,861				420,358,389	14.0	25,535,919	0.8	XXX	420,358,389
13.8 Line 13.7 as a % of Col. 6	92.9	7.1				100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	13.0	1.0				14.0	XXX	XXX	XXX	XXX	14.0

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	1,655,019,395	384,394,839		1,270,624,555	
2. Cost of short-term investments acquired	6,775,933,296	6,282,019,771		493,913,525	
3. Increase (decrease) by adjustment	3,423,358	3,423,358			
4. Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments	(42,291)	(42,291)			
6. Consideration received on disposal of short-term investments	6,538,200,508	6,058,088,322		480,112,186	
7. Book/adjusted carrying value, current year	1,896,133,250	611,707,355		1,284,425,894	
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	1,896,133,250	611,707,355		1,284,425,894	
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	1,896,133,250	611,707,355		1,284,425,894	
12. Income collected during year	53,257,775	10,416,656		42,841,119	
13. Income earned during year	54,339,125	10,840,890		43,498,235	

(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

NONE

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

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

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

NONE

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

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)		(7,398,029)
2. Cost or (Consideration Received) (Section 2, Column 7)		
3. Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		
4. Gain/(Loss) on Termination:		
4.1 Recognized (Section 3, Column 14)		
4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)		
5. Consideration Received (or Paid) on Terminations (Section 3, Column 12)		
6. Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)		
7. Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
7.1 Recognized	(2,398,048)	
7.2 Used to Adjust Basis of Hedged Item		(2,398,048)
8. Aggregate write-in book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 – 5 – 6 - 7)		(4,999,981)

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

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

NONE

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 [illegible])		
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)		
4.1 Variation Margin on Contracts Terminated During the Year (Section 3, Column 6)		
4.2 Less:		
4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)		
4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)		
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

NONE

	Statement Value	
1. Part A, Section 1, Column 10		
2. Part B, Section 1, Column 10		
3. Part C, Section 1, Column 10		
4. Part D, Section 1, Column 9 - 12		
5. Lines (1) - (2) + (3) + (4)		
6. Part E, Section 1, Column 4		
7. Part E, Section 1, Column 5		
8. Lines (5) - (6) - (7)		
	Fair Value	
9. Part A, Section 1, Column 11		
10. Part B, Section 1, Column 11		
11. Part C, Section 1, Column 11		
12. Part D, Section 1, Column 9		
13. Lines (9) - (10) + (11) + (12)		
14. Part E, Section 1, Column 7		
15. Part E, Section 1, Column 8		
16. Lines (13) - (14) - (15)		

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule F - Part 1

NONE

SCHEDULE F - PART 2

Premium Portfolio Reinsurance Effected or (Canceled) during Current Year

1 Federal ID Number	2 NAIC Company Code	3 Name of Company	4 Date of Contract	5 Original Premium	6 Reinsurance Premium
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	01/06/2004	17,434,993	16,433,959
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	03/16/2004	8,578,884	8,197,314
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	05/04/2004	7,437,587	7,094,814
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	07/07/2004	7,780,639	7,492,119
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	09/01/2004	7,710,041	7,468,032
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	11/02/2004	12,664,861	11,972,020
59-3560143	10969	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	01/06/2004	19,856,088	18,087,340
59-3560143	10969	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	03/16/2004	9,239,925	8,492,480
59-3560143	10969	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	04/01/2004	221,342	214,780
59-3560143	10969	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	06/01/2004	4,476,781	4,224,646
59-3560143	10969	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	08/03/2004	3,284,721	2,989,166
59-3560143	10969	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	10/05/2004	1,550,261	1,478,936
59-3560143	10969	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	12/01/2004	5,494,962	5,130,346
65-0248867	27980	FEDERATED NATIONAL INSURANCE COMPANY	05/04/2004	3,346,683	3,140,748
65-0248867	27980	FEDERATED NATIONAL INSURANCE COMPANY	06/01/2004	7,989,453	7,606,269
65-0248867	27980	FEDERATED NATIONAL INSURANCE COMPANY	07/07/2004	2,837,960	2,745,429
65-0789077	10861	UNIVERSAL INSURANCE COMPANY OF N A	06/30/2004	10,240,696	9,768,234
65-0789077	10861	UNIVERSAL INSURANCE COMPANY OF N A	06/30/2004	4,974,562	4,705,167
65-0789077	10861	UNIVERSAL INSURANCE COMPANY OF N A	12/01/2004	4,187,512	3,973,636
65-0789077	10861	UNIVERSAL INSURANCE COMPANY OF N A	12/01/2004	3,740,755	3,618,483
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	06/03/2004	2,644,439	1,670,261
0199999 - Total Reinsurance Ceded By Portfolio				145,693,145	136,504,179

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Cols. 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
0199999 - Authorized - Affiliates - U.S. Intercompany Pooling																		
0499999 - Total - Authorized - Affiliates																		
59-3498544	10902	ATLANTIC PREFERRED INSURANCE COMPANY	US		59,867							16,509		16,509			16,509	
59-3560143	10969	UNITED PROPERTY & CASUALTY INSURANCE COMPANY	US		40,618							7,515		7,515			7,515	
65-0248867	27980	FEDERATED NATIONAL INSURANCE COMPANY	US		13,492							2,043		2,043			2,043	
65-0789077	10861	UNIVERSAL INSURANCE COMPANY OF NA	US		22,066							10,234		10,234			10,234	
		FLORIDA HURRICANE CATASTROPHE FUND	US		177,075													
0599998 - Other U.S. Unaffil Insurers (Under $100,000)																		
0599999 - Authorized - Other U.S. Unaffiliated Insurers					313,118							36,301		36,301			36,301	
0899998 - Authorized - Other Non-U.S. Insurers (Under $100,000)																		
0999999 - Total - Authorized					313,118							36,301		36,301			36,301	
1399999 - Total - Unauthorized - Affiliates																		
1499998 - Unauthorized - Other U.S. Unaffiliated Insurers (Under $100,000)																		
1799998 - Unauthorized - Other Non-U.S. Insurers (Under $100,000)																		
1899999 - Total - Unauthorized																		
1999999 - Total - Authorized and Unauthorized					313,118							36,301		36,301			36,301	
2099999 - Total - Protected Cells																		
9999999 Totals					313,118							36,301		36,301			36,301	

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

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

Schedule F - Part 4

NONE

Schedule F - Part 5

NONE

Schedule F - Part 6

NONE

Schedule F - Part 7

NONE

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	4,191,610,981		4,191,610,981
2. Premiums and considerations (Line 12)	2,699,844		2,699,844
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 13.1)			
4 Funds held by or deposited with reinsured companies (Line 13.2)			
5. Other assets	27,351,374		27,351,374
6. Net amount recoverable from reinsurers		36,300,457	36,300,457
7. Totals (Line 26)	4,221,662,199	36,300,457	4,257,962,656
LIABILITIES (Page 3)			
8. Losses and loss adjustment expenses (Lines 1 through 3)	1,607,049,925		1,607,049,925
9. Taxes, expenses, and other obligations (Lines 4 through 8)	2,282,401,162		2,282,401,162
10. Unearned premiums (Line 9)	631,085,060	36,300,457	667,385,517
11. Advance Premiums (Line 10)	27,884,085		27,884,085
12. Dividends declared and unpaid (Line 11.1 and 11.2)			
13. Ceded reinsurance premiums payable (net of ceded commissions) (Line 12)			
14. Funds held by company under reinsurance treaties (Line 13)			
15. Amounts withheld or retained by company for account of others (Line 14)	311,552		311,552
16. Provision for reinsurance (Line 16)			
17. Other liabilities (Lines 15 and 17 through 23)	56,456,181		56,456,181
18. Total liabilities excluding protected cell business (Line 26 minus Line 25)	4,605,187,965	36,300,457	4,641,488,422
19. Surplus as regards policyholders (Line 35)	(383,525,766)	X X X	(383,525,766)
20. Totals (Line 36)	4,221,662,199	36,300,457	4,257,962,656

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

If yes, give full explanation:

Schedule H - Part 1

NONE

Schedule H - Part 2

NONE

Schedule H - Part 3

NONE

Schedule H - Part 4

NONE

Schedule H - Part 5

NONE

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

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	95		12				3	107	XXX
2. 1995	355,211	97,828	257,383	402,234		8,295		44,775		1,179	455,305	XXX
3. 1996	558,032	140,436	417,597	196,328		4,001		28,630		2,552	228,959	XXX
4. 1997	805,364	233,492	571,872	147,827		1,369		5,942		1,251	155,138	XXX
5. 1998	553,028	272,422	280,606	286,601		4,007		28,313		544	318,921	XXX
6. 1999	677,285	216,068	461,217	96,281		2,253		14,264		239	112,798	XXX
7. 2000	436,599	158,534	278,064	26,095		452		3,541		23	30,089	XXX
8. 2001	474,752	133,214	341,539	53,917		1,545		9,346		222	64,809	XXX
9. 2002	685,727	163,102	522,625	75,026		1,572		6,095		90	82,694	XXX
10. 2003	999,236	175,334	823,902	183,116		4,838		12,682		730	200,635	XXX
11. 2004	1,304,700	282,198	1,022,502	1,071,488		5,085		69,029		104	1,145,602	XXX
12. Totals	XXX	XXX	XXX	2,539,008		33,429		222,618		6,937	2,795,056	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20			Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding - Direct and Assumed
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1.	(1)		(79)		0		8					(72)	XXX
2.	237		0		3		10		11			261	XXX
3.	114		(0)		15		12		13			154	XXX
4.	285				1		24		16			327	XXX
5.	305		37		67		57		64			531	XXX
6.	1,094		58		98		70		99			1,420	XXX
7.	307		86		70		42		58			563	XXX
8.	907		382		209		58		200			1,756	XXX
9.	2,230		928		287		624		248			4,317	XXX
10.	9,958		8,482		783		1,747		915			21,884	XXX
11.	1,101,433		331,733		1,259		17,989		123,496			1,575,910	XXX
12. Totals	1,116,867		341,628		2,791		20,643		125,120			1,607,050	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	(80)	8
2.	455,565		455,565	128.3		177.0				237	24
3.	229,113		229,113	41.1		54.9				114	40
4.	155,465		155,465	19.3		27.2				285	41
5.	319,452		319,452	57.8		113.8				342	189
6.	114,217		114,217	16.9		24.8				1,152	267
7.	30,652		30,652	7.0		11.0				393	170
8.	66,564		66,564	14.0		19.5				1,288	468
9.	87,011		87,011	12.7		16.6				3,158	1,159
10.	222,520		222,520	22.3		27.0				18,440	3,444
11.	2,721,512		2,721,512	208.6		266.2				1,433,166	142,744
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,458,495	148,554

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

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 One Year	12 Two Year
1. Prior	13,896	17,844	14,591	10,783	9,923	9,671	9,527	9,411	9,288	9,299	11	(112)
2. 1995	411,277	422,831	417,945	413,003	410,458	411,507	411,357	411,247	410,609	410,779	171	(468)
3. 1996	XXX	266,332	209,245	202,428	199,094	201,695	200,656	200,603	200,668	200,470	(198)	(133)
4. 1997	XXX	XXX	166,866	151,870	150,596	152,758	151,638	150,887	149,573	149,507	(67)	(1,381)
5. 1998	XXX	XXX	XXX	296,886	287,993	294,629	294,198	294,964	291,558	291,074	(484)	(3,890)
6. 1999	XXX	XXX	XXX	XXX	94,864	99,491	100,981	101,657	100,161	99,854	(307)	(1,803)
7. 2000	XXX	XXX	XXX	XXX	XXX	29,874	27,930	27,727	27,163	27,053	(109)	(674)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	54,703	58,235	57,052	57,018	(34)	(1,217)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,083	80,772	80,667	(105)	(4,416)
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	223,727	208,924	(14,803)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,528,986	XXX	XXX
										12. Totals	(15,925)	(14,093)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	4,327	7,678	8,324	9,085	9,138	9,264	9,270	9,264	9,371	XXX	XXX
2. 1995	256,718	384,389	397,892	403,852	407,638	409,350	409,986	410,216	410,387	410,529	XXX	XXX
3. 1996	XXX	136,488	180,404	189,619	194,065	196,202	198,068	199,022	200,273	200,329	XXX	XXX
4. 1997	XXX	XXX	99,384	136,483	144,125	146,264	147,740	148,390	149,161	149,196	XXX	XXX
5. 1998	XXX	XXX	XXX	185,277	273,355	283,761	287,284	288,960	290,815	290,608	XXX	XXX
6. 1999	XXX	XXX	XXX	XXX	58,524	89,097	95,167	96,680	98,311	98,534	XXX	XXX
7. 2000	XXX	XXX	XXX	XXX	XXX	17,237	24,461	25,429	26,306	26,548	XXX	XXX
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	36,599	51,619	54,345	55,462	XXX	XXX
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,404	71,972	76,598	XXX	XXX
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	115,555	187,954	XXX	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,076,573	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	6,339	9,033	5,402	1,489	436	239	143	124	8	(71)
2. 1995	33,784	22,930	10,987	3,489	782	654	296	250	47	10
3. 1996	XXX	86,983	16,262	5,066	1,025	1,028	403	232	(5)	12
4. 1997	XXX	XXX	36,430	8,324	1,390	1,209	569	436	22	24
5. 1998	XXX	XXX	XXX	28,926	5,236	2,205	1,275	1,614	684	94
6. 1999	XXX	XXX	XXX	XXX	7,211	3,375	1,163	1,284	437	129
7. 2000	XXX	XXX	XXX	XXX	XXX	3,980	1,234	711	289	129
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	5,406	3,597	1,418	440
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,461	4,886	1,552
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,214	10,229
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	349,722

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	(1)						1	(1)	XXX
2. 1995	280,675	48,889	231,786	165,017		5,834		27,167		873	198,018	69,989
3. 1996	454,770	75,451	379,319	159,315		3,236		23,252		2,122	185,802	64,511
4. 1997	483,304	148,083	335,221	107,233		850		4,197		1,091	112,279	41,680
5. 1998	220,503	134,525	85,978	87,528		2,159		10,614		449	100,301	32,022
6. 1999	338,929	106,535	232,394	40,039		911		5,313		212	46,262	18,669
7. 2000	92,478	39,292	53,186	16,297		261		1,998		6	18,556	6,591
8. 2001	83,380	15,277	68,104	28,336		715		3,031		107	32,083	7,458
9. 2002	173,232	40,285	132,947	61,440		1,275		4,734		57	67,449	14,767
10. 2003	344,425	52,057	292,368	144,969		3,949		10,239		695	159,157	29,865
11. 2004	499,721	123,547	376,174	309,092		4,051		24,526		83	337,670	48,662
12. Totals	XXX	XXX	XXX	1,119,264		23,241		115,071		5,695	1,257,576	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13	14	15	16	17	18	19	20					
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing - Direct and Assumed
1.	(1)		8		0		6					13	
2.	237		0		3		8		11			258	7
3.	145		0		15		10		9			180	6
4.	202		0		1		20		8			231	5
5.	177		(0)		60		49		20			306	13
6.	299		46		45		41		30			460	19
7.	232		56		51		37		23			399	15
8.	779		198		171		43		61			1,252	39
9.	1,591		788		169		535		173			3,254	105
10.	7,562		7,143		662		1,293		667			17,327	355
11.	138,118		69,944		624		8,938		16,678			234,302	5,807
12.	149,339		78,183		1,800		10,980		17,680			257,983	6,371

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	7	7
2.	198,276		198,276	70.6		85.5				237	21
3.	185,982		185,982	40.9		49.0				145	34
4.	112,511		112,511	23.3		33.6				202	29
5.	100,608		100,608	45.6		117.0				177	130
6.	46,722		46,722	13.8		20.1				344	115
7.	18,955		18,955	20.5		35.6				288	111
8.	33,335		33,335	40.0		48.9				977	275
9.	70,703		70,703	40.8		53.2				2,379	876
10.	176,484		176,484	51.2		60.4				14,705	2,622
11.	571,972		571,972	114.5		152.0				208,062	26,240
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	227,523	30,460

Schedule P - Part 1B - Private Passenger

NONE

Schedule P - Part 1C - Comm Auto/Truck

NONE

Schedule P - Part 1D - Workers' Comp

NONE

Schedule P - Part 1E - Comm Multi Peril

NONE

Schedule P - Part 1F - Medical Mal Occur

NONE

Schedule P - Part 1F - Medical Mal Claim

NONE

Schedule P - Part 1G - Special Liability

NONE

Schedule P - Part 1H - Other Liab Occur

NONE

Schedule P - Part 1H - Other Liab Claims

NONE

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

($000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported - Direct and Assumed
1. Prior	XXX	XXX	XXX	1,788		308		126		86	2,223	XXX
2. 2003	654,811	123,277	531,534	38,147		889		2,442		36	41,479	XXX
3. 2004	804,979	158,651	646,328	762,396		1,033		44,503		21	807,932	XXX
4. Totals	XXX	XXX	XXX	802,331		2,231		47,072		143	851,634	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstand-ing - Direct and Assumed
1.	1,816		318		236		157		375			2,902	115
2.	2,396		1,339		120		454		247			4,557	130
3.	963,316		261,788		635		9,051		106,818			1,341,608	22,651
4.	967,528		263,445		991		9,663		107,441			1,349,067	22,896

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,134	768
2.	46,036		46,036	7.0		8.7				3,735	822
3.	2,149,540		2,149,540	267.0		332.6				1,225,104	116,504
4.	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,230,973	118,094

Schedule P - Part 1J - Auto Physical

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance A

NONE

Schedule P - Part 1O - Reinsurance B

NONE

Schedule P - Part 1P - Reinsurance C

NONE

Schedule P - Part 1R - Prod Liab Occur

NONE

Schedule P - Part 1R - Prod Liab Claims

NONE

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

NONE

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	One Year	Two Year
1. Prior	13,619	21,876	19,779	16,180	15,545	15,316	15,167	15,057	14,946	14,945	(0)	(112)
2. 1995	183,096	186,575	179,518	174,559	171,951	172,085	171,558	171,597	171,136	171,098	(38)	(499)
3. 1996	XXX	215,623	169,561	165,131	162,078	163,604	162,883	162,933	162,872	162,721	(151)	(212)
4. 1997	XXX	XXX	120,784	111,180	109,404	110,668	109,940	109,136	108,386	108,306	(79)	(830)
5. 1998	XXX	XXX	XXX	101,121	91,685	93,850	92,359	92,368	90,157	89,973	(183)	(2,395)
6. 1999	XXX	XXX	XXX	XXX	39,324	43,411	42,044	42,317	41,386	41,380	(6)	(937)
7. 2000	XXX	XXX	XXX	XXX	XXX	18,278	17,791	17,405	17,083	16,934	(149)	(472)
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	29,291	30,344	29,869	30,243	374	(102)
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	64,986	66,185	65,797	(388)	810
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	169,529	165,578	(3,952)	XXX
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	530,767	XXX	XXX
										12. Totals	(4,573)	(4,749)

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

NONE

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

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

NONE

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

SCHEDULE P - PART 2D- WORKERS' COMPENSATION

NONE

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

SCHEDULE P - PART 2E- COMMERCIAL MULTIPLE PERIL

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

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

	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
Years in Which Losses Were Incurred	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 One Year	12 Two Year
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,082	14,159	13,659	(501)	(9,260)
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	54,197	43,346	(10,851)	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,998,219	XXX	XXX
4. Totals											(11,352)	(9,260)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

NONE

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

SCHEDULE P - PART 2K - FIDELITY, SURETY

NONE

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

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

NONE

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

SCHEDULE P - PART 2M - INTERNATIONAL

NONE

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

Schedule P - Part 2N

NONE

Schedule P - Part 2O

NONE

Schedule P - Part 2P

NONE

Schedule P - Part 2R - Prod Liab Occur

NONE

Schedule P - Part 2R - Prod Liab Claims

NONE

Schedule P - Part 2S

NONE

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	000	10,744	13,653	14,197	14,846	14,888	14,945	14,943	14,933	14,932	32,549	14,324
2. 1995	118,650	158,499	164,227	167,508	169,767	170,280	170,487	170,683	170,851	170,851	47,999	21,983
3. 1996	XXX	111,721	146,620	154,706	158,218	159,818	160,948	161,783	162,518	162,550	42,935	21,570
4. 1997	XXX	XXX	71,883	99,690	104,551	106,318	107,194	107,641	108,072	108,083	27,892	13,783
5. 1998	XXX	XXX	XXX	65,099	82,414	85,281	86,874	88,082	89,497	89,687	21,295	10,714
6. 1999	XXX	XXX	XXX	XXX	25,965	37,295	39,152	39,995	40,846	40,950	9,504	9,146
7. 2000	XXX	XXX	XXX	XXX	XXX	10,742	15,087	15,691	16,418	16,558	3,382	3,194
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	18,050	26,344	28,107	29,052	4,217	3,202
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,240	58,970	62,715	10,117	4,545
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,658	148,917	23,018	6,492
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	313,143	29,432	13,423

SCHEDULE P - PART 3B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

NONE

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

SCHEDULE P - PART 3C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

NONE

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

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

NONE

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

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004	11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	000	9,035	11,132	XXX	XXX
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,897	39,037	XXX	XXX
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	763,429	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

NONE

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

SCHEDULE P - PART 3K - FIDELITY/SURETY

NONE

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

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

NONE

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

SCHEDULE P - PART 3M - INTERNATIONAL

NONE

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

Schedule P - Part 3N

NONE

Schedule P - Part 3O

NONE

Schedule P - Part 3P

NONE

Schedule P - Part 3R - Prod Liab Occur

NONE

Schedule P - Part 3R - Prod Liab Claims

NONE

Schedule P - Part 3S

NONE

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED) 1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	5,395	7,440	4,893	1,309	379	217	121	109	6	14
2. 1995	28,750	18,763	9,343	3,011	649	533	203	213	33	8
3. 1996	XXX	69,437	13,269	4,361	977	845	328	192	(10)	10
4. 1997	XXX	XXX	27,035	6,698	1,193	1,012	419	348	14	20
5. 1998	XXX	XXX	XXX	22,778	4,131	1,687	896	605	223	49
6. 1999	XXX	XXX	XXX	XXX	5,656	2,636	885	716	211	86
7. 2000	XXX	XXX	XXX	XXX	XXX	3,135	980	495	178	94
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	4,282	1,778	584	241
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,169	4,036	1,322
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,562	8,436
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	78,882

SCHEDULE P - PART 4B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

NONE

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

SCHEDULE P - PART 4C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

NONE

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

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

NONE

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

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

NONE

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

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

NONE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior										
2. 1995										
3. 1996	XXX									
4. 1997	XXX	XXX								
5. 1998	XXX	XXX	XXX							
6. 1999	XXX	XXX	XXX	XXX						
7. 2000	XXX	XXX	XXX	XXX	XXX					
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

NONE

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

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

NONE

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

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

NONE

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

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

NONE

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

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 1995	2 1996	3 1997	4 1998	5 1999	5 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,085	2,512	475
2. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,652	1,793
3. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	270,840

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

NONE

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

SCHEDULE P - PART 4K - FIDELITY/SURETY

NONE

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

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

NONE

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

SCHEDULE P - PART 4M - INTERNATIONAL

NONE

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

Schedule P - Part 4N

NONE

Schedule P - Part 4O

NONE

Schedule P - Part 4P

NONE

Schedule P - Part 4R - Prod Liab Occur

NONE

Schedule P - Part 4R - Prod Liab Claims

NONE

Schedule P - Part 4S

NONE

SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	7,356	7,181	360	97	57	28	23	9	7	
2. 1995	30,704	46,604	47,395	47,634	47,808	47,882	47,944	47,963	47,986	47,999
3. 1996	XXX	33,629	41,640	42,275	42,577	42,724	42,797	42,853	42,901	42,935
4. 1997	XXX	XXX	21,990	27,053	27,484	27,666	27,753	27,813	27,875	27,892
5. 1998	XXX	XXX	XXX	17,540	20,627	20,983	21,085	21,175	21,281	21,295
6. 1999	XXX	XXX	XXX	XXX	6,928	9,205	9,364	9,418	9,485	9,504
7. 2000	XXX	XXX	XXX	XXX	XXX	2,584	3,308	3,350	3,376	3,382
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	2,850	4,060	4,166	4,217
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,112	7,323	10,117
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,000	23,018
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,432

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	846	419	140	62	24	13	2			
2. 1995	5,861	1,421	646	477	121	79	29	20	7	7
3. 1996	XXX	7,735	1,181	560	203	129	59	37	13	6
4. 1997	XXX	XXX	5,063	660	319	206	114	58	13	5
5. 1998	XXX	XXX	XXX	3,524	596	325	151	128	26	13
6. 1999	XXX	XXX	XXX	XXX	2,710	338	126	89	31	19
7. 2000	XXX	XXX	XXX	XXX	XXX	925	89	50	23	15
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	1,281	196	83	39
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,207	442	105
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,249	355
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,807

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1 1995	2 1996	3 1997	4 1998	5 1999	6 2000	7 2001	8 2002	9 2003	10 2004
1. Prior	5,935	9,498	221	88	50	26	49	10	7	
2. 1995	50,320	68,600	69,417	69,656	69,810	69,880	69,939	69,957	69,974	69,989
3. 1996	XXX	58,164	63,221	63,836	64,137	64,298	64,387	64,444	64,482	64,511
4. 1997	XXX	XXX	37,544	40,769	41,239	41,470	41,586	41,628	41,669	41,680
5. 1998	XXX	XXX	XXX	29,475	31,391	31,812	31,883	31,993	32,014	32,022
6. 1999	XXX	XXX	XXX	XXX	16,678	18,400	18,551	18,610	18,654	18,669
7. 2000	XXX	XXX	XXX	XXX	XXX	6,063	6,530	6,564	6,584	6,591
8. 2001	XXX	XXX	XXX	XXX	XXX	XXX	6,525	7,348	7,426	7,458
9. 2002	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,988	11,435	14,767
10. 2003	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,089	29,865
11. 2004	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,662

Schedule P - Part 5B- SN1

NONE

Schedule P - Part 5B- SN2

NONE

Schedule P - Part 5B- SN3

NONE

Schedule P - Part 5C- SN1

NONE

Schedule P - Part 5C- SN2

NONE

Schedule P - Part 5C- SN3

NONE

Schedule P - Part 5D- SN1

NONE

Schedule P - Part 5D- SN2

NONE

Schedule P - Part 5D- SN3

NONE

Schedule P - Part 5E- SN1

NONE

Schedule P - Part 5E- SN2

NONE

Schedule P - Part 5E- SN3

NONE

Schedule P - Part 5F- SN1A

NONE

Schedule P - Part 5F- SN2A

NONE

Schedule P - Part 5F- SN3A

NONE

Schedule P - Part 5F- SN1B

NONE

Schedule P - Part 5F- SN2B

NONE

Schedule P - Part 5F- SN3B

NONE

Schedule P - Part 5H- SN1A

NONE

Schedule P - Part 5H- SN2A

NONE

Schedule P - Part 5H- SN3A

NONE

Schedule P - Part 5H- SN1B

NONE

Schedule P - Part 5H- SN2B

NONE

Schedule P - Part 5H- SN3B

NONE

Schedule P - Part 5R- SN1A

NONE

Schedule P - Part 5R- SN2A

NONE

Schedule P - Part 5R- SN3A

NONE

Schedule P - Part 5R- SN1B

NONE

Schedule P - Part 5R- SN2B

NONE

Schedule P - Part 5R- SN3B

NONE

Schedule P - Part 6C - SN1

NONE

Schedule P - Part 6C - SN2

NONE

Schedule P - Part 6D - SN1

NONE

Schedule P - Part 6D - SN2

NONE

Schedule P - Part 6E - SN1

NONE

Schedule P - Part 6E - SN2

NONE

Schedule P - Part 6H - SN1A

NONE

Schedule P - Part 6H - SN2A

NONE

Schedule P - Part 6H - SN1B

NONE

Schedule P - Part 6H - SN2B

NONE

Schedule P - Part 6M - SN1

NONE

Schedule P - Part 6M - SN2

NONE

Schedule P - Part 6N - SN1

NONE

Schedule P - Part 6N - SN2

NONE

Schedule P - Part 6O - SN1

NONE

Schedule P - Part 6O - SN2

NONE

Schedule P - Part 6R - SN1A

NONE

Schedule P - Part 6R - SN2A

NONE

Schedule P - Part 6R - SN1B

NONE

Schedule P - Part 6R - SN2B

NONE

Schedule P - Part 7A - Section 1

NONE

Schedule P - Part 7A - Section 2

NONE

Schedule P - Part 7A - Section 3

NONE

Schedule P - Part 7A - Section 4

NONE

Schedule P - Part 7A - Section 5

NONE

Schedule P - Part 7B - Section 1

NONE

Schedule P - Part 7B - Section 2

NONE

Schedule P - Part 7B - Section 3

NONE

Schedule P - Part 7B - Section 4

NONE

Schedule P - Part 7B - Section 5

NONE

Schedule P - Part 7B - Section 6

NONE

Schedule P - Part 7B - Section 7

NONE

SCHEDULE P INTERROGATORIES

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

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

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

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

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

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

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

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

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

   5.1 Fidelity

   5.2 Surety

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

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

7.2 An extended statement may be attached.

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
States, etc.		Is Insurer Licensed? (Yes or No)	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama	AL	No								
2. Alaska	AK	No								
3. Arizona	AZ	No								
4. Arkansas	AR	No								
5. California	CA	No								
6. Colorado	CO	No								
7. Connecticut	CT	No								
8. Delaware	DE	No								
9. District of Columbia	DC	No								
10. Florida	FL	Yes	1,401,086,293	1,304,700,757		1,147,276,292	2,493,126,424	1,458,495,452	331,569	
11. Georgia	GA	No								
12. Hawaii	HI	No								
13. Idaho	ID	No								
14. Illinois	IL	No								
15. Indiana	IN	No								
16. Iowa	IA	No								
17. Kansas	KS	No								
18. Kentucky	KY	No								
19. Louisiana	LA	No								
20. Maine	ME	No								
21. Maryland	MD	No								
22. Massachusetts	MA	No								
23. Michigan	MI	No								
24. Minnesota	MN	No								
25. Mississippi	MS	No								
26. Missouri	MO	No								
27. Montana	MT	No								
28. Nebraska	NE	No								
29. Nevada	NV	No								
30. New Hampshire	NH	No								
31. New Jersey	NJ	No								
32. New Mexico	NM	No								
33. New York	NY	No								
34. North Carolina	NC	No								
35. North Dakota	ND	No								
36. Ohio	OH	No								
37. Oklahoma	OK	No								
38. Oregon	OR	No								
39. Pennsylvania	PA	No								
40. Rhode Island	RI	No								
41. South Carolina	SC	No								
42. South Dakota	SD	No								
43. Tennessee	TN	No								
44. Texas	TX	No								
45. Utah	UT	No								
46. Vermont	VT	No								
47. Virginia	VA	No								
48. Washington	WA	No								
49. West Virginia	WV	No								
50. Wisconsin	WI	No								
51. Wyoming	WY	No								
52. American Samoa	AS	No								
53. Guam	GU	No								
54. Puerto Rico	PR	No								
55. U.S. Virgin Islands	VI	No								
56. Canada	CN	No								
57. Aggregate Other Aliens	OT	XXX								
58. Totals		(a) 1	1,401,086,293	1,304,700,757		1,147,276,292	2,493,126,424	1,458,495,452	331,569	
DETAILS OF WRITE-INS										
5701.		XXX								
5702.		XXX								
5703.		XXX								
5798. Summary of remaining write-ins for Line 57 from overflow page		XXX								
5799. Totals (Lines 5701 through 5703 + 5798) (Line 57 above)		XXX								

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

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

Schedule Y - Part 1

NONE

Schedule Y - Part 2

NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

1.

2.

3.

4.

6.

8. The Company is not required to file the Risk-based Capital Report.

9. The Company is not required to file the Risk-based Capital Report

10.

13.

14.

15.

17.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

Bar Codes:

1. 1 0 0 6 4 2 0 0 4 4 5 0 0 0 0 0 0
2. 1 0 0 6 4 2 0 0 4 4 2 0 0 0 0 0 0
3. 1 0 0 6 4 2 0 0 4 2 4 0 0 0 0 0 0
4. 1 0 0 6 4 2 0 0 4 3 6 0 5 8 0 0 0
6. 1 0 0 6 4 2 0 0 4 4 9 0 0 0 0 0 0
8. 1 0 0 6 4 2 0 0 4 3 9 0 0 0 0 0 0
9. 1 0 0 6 4 2 0 0 4 3 9 0 0 0 0 0 0
10. 1 0 0 6 4 2 0 0 4 3 8 5 0 0 0 0 0
13. 1 0 0 6 4 2 0 0 4 2 3 0 5 8 0 0 0
14. 1 0 0 6 4 2 0 0 4 3 3 0 5 8 0 0 0
15. 1 0 0 6 4 2 0 0 4 2 1 0 0 0 0 0 0
17. 1 0 0 6 4 2 0 0 4 2 0 1 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

P004 Additional Aggregate Lines for Page 4 Line 14.
*UNINEX

1404. OTHER INCOME/(EXPENSE)	(146,331)	(50,242)
1497. Summary of remaining write-ins for Line 14 from page 4	(146,331)	(50,242)

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
ISSUER OBLIGATIONS																					
31331Q-3M-7	Federal Farm Credit Bank				1FE	1,999,924	97.2810	1,945,620	2,000,000	1,999,956		21			1.875	1.885	JJ	17,188	39,063	06/24/2003	01/16/2007
3133MM-XX-6	FEDERAL HOME LN BKS				1FE	2,511,991	104.1560	2,395,588	2,300,000	2,418,673		(53,477)			5.375	2.873	FA	46,703	123,625	03/26/2003	02/15/2007
31331Q-3V-7	FFCB				1FE	497,150	99.4060	497,030	500,000	498,280		1,130			1.550	2.211	JJ	3,595		08/23/2004	07/14/2005
31331Q-U2-1	FFCB				1FE	1,933,750	97.3440	1,946,880	2,000,000	1,939,548		5,798			2.800	3.775	JD	2,333	28,000	08/23/2004	06/16/2008
31331Q-WK-9	FFCB				1FE	1,969,320	98.5000	1,970,000	2,000,000	1,977,456		8,136			2.250	2.969	MS	15,000	22,500	05/17/2004	09/01/2006
31331T-5E-7	FFCB				1FE	5,998,125	100.0000	6,000,000	6,000,000	5,998,250		125			4.420	4.476	FA	97,977		08/16/2004	08/18/2009
31331T-QB-0	FFCB				1FE	1,670,250	99.0000	1,683,000	1,700,000	1,677,633		7,383			2.500	3.384	FA	17,354	21,250	06/15/2004	08/04/2006
31331T-VP-3	FFCB				1FE	1,383,550	98.7810	1,382,934	1,400,000	1,388,058		4,508			2.000	2.754	MS	8,789	14,000	07/16/2004	03/08/2006
31331T-YF-2	FFCB				1FE	1,197,072	98.0940	1,177,128	1,200,000	1,197,720		648			2.625	2.716	MS	9,100	16,363	03/04/2004	09/17/2007
31331T-ZV-6	FFCB				1FE	1,236,803	98.5940	1,237,355	1,255,000	1,241,142		4,340			1.970	2.874	AO	5,425	12,362	08/03/2004	04/12/2006
31339X-QF-4	FHLB				1FE	2,193,300	98.0000	2,205,000	2,250,000	2,201,686		8,386			2.400	3.429	MS	13,650	27,000	08/04/2004	03/30/2007
31339X-TN-4	FHLB				1FE	486,719	98.1250	490,625	500,000	487,688		970			3.250	3.956	JJ	7,764		08/27/2004	01/09/2009
31339Y-DK-5	FHLB				1FE	1,103,197	97.6250	1,108,044	1,135,000	1,105,168		1,971			2.900	3.733	JJ	15,177		10/01/2004	07/15/2008
31339Y-ES-7	FHLB			1	1FE	987,000	98.2810	982,810	1,000,000	988,463		1,463			2.010	2.788	JJ	8,766		10/18/2004	07/24/2006
31339Y-GN-6	FHLB				1FE	532,545	97.0000	533,500	550,000	536,887		3,434			2.625	3.373	JJ	6,657	14,999	09/24/2003	07/15/2008
3133MD-JP-9	FHLB				1FE	10,984,342	102.3440	10,950,808	10,700,000	10,781,916		(66,618)			5.125	4.508	MS	175,175	548,375	11/07/2001	03/06/2006
3133ME-U6-6	FHLB				1FE	10,668,867	102.8750	10,518,969	10,225,000	10,548,606		(120,262)			5.375	3.027	MN	70,226	274,797	06/22/2004	05/15/2006
3133ML-RJ-6	FHLB				1FE	2,965,738	103.1560	3,043,102	2,950,000	2,957,183		(3,143)			4.875	4.810	FA	54,329	143,813	02/28/2002	02/15/2007
3133MV-ZA-4	FHLB				1FE	4,062,520	99.5310	3,981,240	4,000,000	4,041,113		(12,370)			3.375	3.051	FA	51,000	135,000	03/31/2003	02/15/2008
3133MX-FT-1	FHLB				1FE	1,877,392	97.7190	1,856,661	1,900,000	1,884,720		4,477			2.750	3.038	MS	15,530	52,250	05/06/2003	03/14/2008
3133MY-CH-8	FHLB				1FE	3,894,419	98.8750	3,846,238	3,890,000	3,892,926		(1,493)			2.250	2.206	MN	11,184	87,525	04/13/2004	05/15/2006
3133X1-4N-4	FHLB				1FE	1,715,056	99.6560	1,694,152	1,700,000	1,710,258		(4,439)			2.875	2.527	MS	14,391	28,918	04/20/2004	09/15/2006
3133X1-XC-6	FHLB				1FE	1,961,823	99.7190	1,919,591	1,925,000	1,955,576		(6,247)			3.625	3.211	MN	9,110	73,076	03/01/2004	11/14/2008
3133X2-UX-1	FHLB				1FE	4,980,425	99.3130	4,965,650	5,000,000	4,987,755		7,330			2.250	2.527	JD	5,000	114,688	06/01/2004	12/15/2005
3133X3-DS-9	FHLB				1FE	7,208,497	98.8750	7,119,000	7,200,000	7,204,591		(3,906)			2.000	1.951	FA	55,200	85,600	01/29/2004	02/13/2006
3133X4-C6-6	FHLB				1FE	1,777,662	98.4380	1,771,884	1,800,000	1,779,038		1,376			2.625	3.222	FA	17,719		11/09/2004	02/16/2007
3133X4-ZC-8	FHLB				1FE	16,656,461	97.0630	16,986,025	17,500,000	16,743,289		86,828			3.000	4.154	AO	110,833	262,500	09/03/2004	04/15/2009
3133X5-JS-8	FHLB				1FE	978,750	98.7810	987,810	1,000,000	981,317		2,567			3.000	3.743	AO	6,000	15,000	08/04/2004	10/19/2007
3133X6-D7-8	FHLB				1FE	2,547,610	98.9690	2,573,194	2,600,000	2,559,332		11,722			2.770	3.583	FA	29,208	18,005	05/13/2004	02/05/2007
3133X6-DW-3	FHLB				1FE	3,943,120	98.5940	3,943,760	4,000,000	3,944,964		1,844			2.050	3.105	MN	10,478		12/14/2004	05/15/2006
3133X8-EL-2	FHLB				1FE	5,034,945	99.7810	4,989,050	5,000,000	5,033,773		(1,172)			3.750	3.623	FA	66,146		10/28/2004	08/18/2009
3133X8-N7-3	FHLB			1	1FE	1,252,938	99.5940	1,254,884	1,260,000	1,253,248		310			2.950	3.303	MS	11,048		12/02/2004	09/14/2006
3133X8-NZ-1	FHLB				1FE	8,977,901	99.0000	8,910,000	9,000,000	8,979,922		2,021			2.625	2.772	AO	49,219	2,115	10/28/2004	10/16/2006
3133X8-V9-0	FHLB			1	1FE	2,134,333	99.8750	2,132,331	2,135,000	2,134,357		24			4.000	4.047	AO	17,080		10/14/2004	10/19/2009
3133X9-6P-0	FHLB				1FE	4,952,620	99.0630	4,953,150	5,000,000	4,953,321		701			2.750	3.273	JD	6,111		12/20/2004	12/15/2006
3133X9-LK-4	FHLB				1FE	5,999,400	100.1880	6,011,280	6,000,000	5,999,406		6			4.090	4.135	JD	10,907		12/08/2004	12/15/2008
3133X9-SU-5	FHLB				1FE	5,750,898	100.5310	5,780,533	5,750,000	5,750,895		(4)			4.500	4.547	JD	5,750		12/14/2004	12/23/2009
3128X0-3N-7	FHLMC				1FE	2,006,260	99.4380	1,988,760	2,000,000	2,004,225		(1,208)			3.500	3.460	AO	17,500	70,000	04/17/2003	04/01/2008
3128X0-L3-1	FHLMC				1FE	1,992,120	99.2810	1,985,620	2,000,000	1,994,883		1,515			3.250	3.364	FA	22,750	65,000	02/21/2003	02/25/2008
3128X1-DG-9	FHLMC				1FE	1,987,380	98.7810	1,975,620	2,000,000	1,988,924		1,544			2.180	2.613	MN	5,934	21,800	10/21/2004	05/12/2006
3128X1-HM-2	FHLMC				1FE	1,946,000	97.1410	1,942,820	2,000,000	1,948,856		2,856			2.650	3.480	MN	4,564	26,500	10/18/2004	05/30/2008
3128X1-LW-5	FHLMC				1FE	2,947,500	98.3190	2,949,570	3,000,000	2,959,929		12,429			2.000	2.940	JD	167	30,000	07/09/2004	06/30/2006
3128X2-WN-1	FHLMC				1FE	3,484,824	98.9060	3,461,710	3,500,000	3,485,933		1,108			2.850	3.068	FA	35,467		10/28/2004	02/23/2007
3128X3-SL-8	FHLMC				1FE	5,000,000	100.4060	5,020,300	5,000,000	5,000,000					4.375	4.423	JJ	91,753		07/26/2004	07/30/2009
3128X3-TM-5	FHLMC				1FE	1,699,371	99.4060	1,689,902	1,700,000	1,699,442		71			3.375	3.417	FA	20,400		08/19/2004	08/23/2007
3134A2-DT-2	FHLMC				1FE	10,537,657	106.7810	10,154,873	9,510,000	10,302,514		(204,930)			5.750	3.091	AO	115,441	527,795	02/26/2004	04/15/2008
3134A2-UJ-5	FHLMC				1FE	10,984,709	105.2190	10,837,557	10,300,000	10,918,315		(66,394)			5.125	3.452	AO	111,440	169,125	10/19/2004	10/15/2008
3134A4-CR-3	FHLMC				1FE	9,964,900	99.3130	9,931,300	10,000,000	9,966,907		2,007			2.875	3.074	JD	12,778	143,750	11/17/2004	12/15/2006
3134A4-CX-0	FHLMC				1FE	3,606,964	102.1560	3,427,334	3,355,000	3,444,731		(84,207)			5.250	2.645	JJ	81,219	176,138	09/15/2003	01/15/2006
3134A4-GK-4	FHLMC				1FE	19,249,966	103.5000	18,764,550	18,130,000	18,812,807		(329,657)			5.500	3.004	JJ	459,797	722,150	06/01/2004	07/15/2006
3134A4-NW-0	FHLMC				1FE	13,561,632	103.2500	13,009,500	12,600,000	13,305,963		(255,669)			4.875	2.270	MS	180,863	392,438	03/17/2004	03/15/2007
3134A4-RA-4	FHLMC				1FE	51,117	100.0310	50,016	50,000	50,320		(446)			2.875	1.967	MS	423	1,438	03/13/2003	09/15/2005
3134A4-RH-9	FHLMC				1FE	21,057,348	100.2810	20,700,004	20,642,000	20,909,800		(93,647)			3.500	3.020	MS	212,727	722,470	08/08/2003	09/15/2007
3134A4-SX-3	FHLMC				1FE	3,680,761	99.1250	3,677,538	3,710,000	3,690,270		9,509			2.375	2.817	AO	18,602	44,056	05/11/2004	04/15/2006
3134A4-TE-4	FHLMC				1FE	3,191,290	97.7810	3,128,992	3,200,000	3,192,382		1,792			2.750	2.849	MS	25,911	88,000	02/18/2004	03/15/2008
3134A4-UB-8	FHLMC				1FE	5,526,791	99.3440	5,463,920	5,500,000	5,516,110		(9,601)			2.750	2.581	FA	57,139	151,250	11/20/2003	08/15/2006
3134A4-UD-4	FHLMC				1FE	9,967,910	100.0310	9,932,078	9,929,000	9,958,392		(8,446)			3.625	3.571	MS	105,978	307,644	07/02/2004	09/15/2008
3134A4-UN-2	FHLMC				1FE	6,557,409	98.1560	6,453,757	6,575,000	6,562,726		5,317			2.375	2.481	FA	58,992	90,657	01/22/2004	02/15/2007

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
3134A2-UH-9	FHLMC				1FE	2,599,984	86.9610	2,600,134	2,990,000	2,615,029		15,044				3.599	MAT			11/02/2004	10/15/2008
31359M-DJ-9	FNMA				1FE	4,440,328	106.5310	4,261,240	4,000,000	4,319,963		(96,235)			5.750	3.069	FA	86,889	230,000	09/29/2003	02/15/2008
31359M-DU-4	FNMA				1FE	4,284,791	107.5940	4,223,065	3,925,000	4,265,809		(18,982)			6.000	3.287	MN	30,092	117,750	11/01/2004	05/15/2008
31359M-EV-1	FNMA				1FE	3,879,526	110.3440	3,862,040	3,500,000	3,868,551		(10,975)			6.375	3.821	JD	9,917	111,563	11/09/2004	06/15/2009
31359M-FH-1	FNMA				1FE	191,756	100.5310	185,982	185,000	185,675		(5,453)			7.125	4.196	FA	4,980	13,181	11/26/2003	02/15/2005
31359M-FL-2	FNMA				1FE	1,158,359	108.0310	1,080,310	1,000,000	1,089,831		(38,876)			7.125	2.914	MS	20,979	71,250	03/19/2003	03/15/2007
31359M-HB-2	FNMA				1FE	3,626,087	102.6560	3,644,288	3,550,000	3,574,728		(21,034)			5.500	4.918	FA	73,761	195,250	03/13/2003	02/15/2006
31359M-JX-2	FNMA				1FE	3,859,884	102.9380	3,705,768	3,600,000	3,772,488		(87,396)			5.250	1.906	JD	8,400	189,000	03/30/2004	06/15/2006
31359M-LU-5	FNMA				1FE	4,705,929	102.5630	4,482,003	4,370,000	4,557,683		(90,302)			4.750	2.555	JJ	103,211	207,575	06/19/2003	01/02/2007
31359M-MP-5	FNMA				1FE	4,076,922	104.1880	3,959,144	3,800,000	3,954,837		(64,401)			5.250	3.427	AO	42,117	199,500	02/13/2003	04/15/2007
31359M-NP-4	FNMA				1FE	3,065,425	102.0940	3,037,297	2,975,000	3,052,230		(13,195)			8.500	7.499	JJ	116,603	21,250	12/29/2004	07/15/2007
31359M-PZ-0	FNMA				1FE	1,469,378	99.4380	1,441,844	1,450,000	1,462,596		(4,143)			3.250	2.954	MN	6,022	37,229	05/06/2003	11/15/2007
31359M-QM-8	FNMA				1FE	16,904,226	99.2190	16,784,878	16,917,000	16,902,449		3,075			3.250	3.307	JJ	253,520	416,000	09/24/2004	01/15/2008
31359M-QZ-9	FNMA				1FE	1,199,859	98.8130	1,185,756	1,200,000	1,199,909		50			2.125	2.142	AO	5,383	25,500	04/13/2004	04/15/2006
31359M-SB-0	FNMA				1FE	3,816,880	96.4690	3,858,760	4,000,000	3,867,022		35,572			2.500	3.561	JD	4,444	100,000	07/30/2003	06/15/2008
31359M-SQ-7	FNMA				1FE	17,387,246	98.6880	17,403,629	17,635,000	17,448,789		46,080			3.250	3.596	FA	216,519	532,513	09/02/2004	08/15/2008
31359M-SV-6	FNMA				1FE	5,406,458	99.3440	5,364,576	5,400,000	5,403,668		(2,197)			2.750	2.725	FA	57,750	148,500	09/22/2003	08/11/2006
31359M-SY-0	FNMA				1FE	22,204,963	100.5310	21,981,103	21,865,000	22,134,783		(67,581)			4.000	3.671	MS	289,104	915,901	12/17/2003	09/02/2008
31359M-TB-9	FNMA				1FE	898,110	99.3130	893,817	900,000	899,345		913			1.875	1.989	MS	4,969	17,953	08/20/2003	09/15/2005
31359M-TN-3	FNMA				1FE	4,139,566	98.9060	4,154,052	4,200,000	4,154,468		14,902			2.625	3.252	MN	14,088	116,681	05/11/2004	11/15/2006
31359M-TQ-6	FNMA				1FE	1,016,490	99.5940	995,938	1,000,000	1,013,994		(2,496)			3.875	3.517	MN	4,736	38,750	03/31/2004	11/17/2008
31359M-TR-4	FNMA				1FE	17,468,180	98.7190	17,388,365	17,614,000	17,482,315		14,085			3.375	3.612	JD	26,421	459,473	11/09/2004	12/15/2008
31359M-TZ-6	FNMA				1FE	19,918,157	98.0630	19,862,661	20,255,000	19,960,915		42,758			3.250	3.669	FA	248,686	369,372	05/03/2004	02/15/2009
31359M-UC-5	FNMA			1	1FE	995,469	99.4690	994,690	1,000,000	995,654		185			3.660	3.810	FA	12,810		10/22/2004	02/25/2009
31359M-UE-1	FNMA				1FE	2,561,284	98.1560	2,542,240	2,590,000	2,563,495		2,211			2.375	2.896	FA	23,238		11/02/2004	02/15/2007
31359M-UQ-4	FNMA				1FE	5,387,025	97.1560	5,343,580	5,500,000	5,391,548		4,523			3.125	3.670	MS	50,130	39,063	11/29/2004	03/16/2009
31359M-UX-9	FNMA				1FE	4,932,000	98.8130	4,940,650	5,000,000	4,952,707		20,707			2.150	2.927	AO	23,292	53,750	06/03/2004	04/13/2006
31359M-VE-0	FNMA				1	3,791,032	101.7500	3,754,575	3,690,000	3,785,773		(5,260)			4.250	3.636	MN	20,039	75,799	09/27/2004	05/15/2009
31359M-VG-5	FNMA				1FE	1,464,771	99.5630	1,458,598	1,465,000	1,464,828		56			3.010	3.041	JD	3,552	22,048	07/09/2004	06/02/2006
3136F5-6G-1	FNMA				1FE	2,597,400	99.3440	2,582,944	2,600,000	2,597,844		444			2.770	2.842	FA	25,207		08/06/2004	08/25/2006
3136F5-7D-7	FNMA				1FE	5,000,000	100.6250	5,031,250	5,000,000	5,000,000					4.500	4.551	MS	70,625		11/12/2004	09/08/2009
3136F5-MY-4	FNMA			1	1FE	652,080	98.6250	650,925	660,000	653,282		1,202			2.000	2.820	AO	2,603	6,600	10/05/2004	04/20/2006
3136F5-N8-0	FNMA				1FE	6,397,000	100.2500	6,416,000	6,400,000	6,397,422		422			4.050	4.106	JD	7,200	129,600	06/23/2004	12/21/2007
3136F5-T9-2	FNMA				1FE	2,248,125	100.5310	2,211,682	2,200,000	2,240,712		(7,413)			5.000	4.255	JD	611	55,000	07/07/2004	06/29/2007
3136F6-RJ-0	FNMA				1FE	5,000,000	99.6880	4,984,400	5,000,000	5,000,000					4.460	4.510	JD	9,911		12/16/2004	12/15/2009
31359M-EY-5	FNMA				1FE	28,883,362	111.6560	28,974,732	25,950,000	28,881,784		(1,578)			6.625	4.009	MS	506,205		12/30/2004	09/15/2009
912833-CS-7	TINT				1	52,236,052	92.0050	52,567,977	57,136,000	53,208,762		899,876				2.753	JJ			12/09/2004	08/15/2007
912827-2M-3	TIPS				1	1,775,282	105.9100	1,466,854	1,385,000	1,748,357		(26,925)			3.375	(8.025)	JJ	21,594		11/17/2004	01/15/2007
912827-3T-7	TIPS				1	2,816,999	108.9260	2,396,372	2,200,000	2,799,689	17,886	(35,196)			3.625	0.773	JJ	43,214	50,749	07/06/2004	01/15/2008
912828-AF-7	TIPS				1	2,975,620	111.5900	2,879,022	2,580,000	2,973,151	9,369	(11,838)			3.000	1.680	JJ	37,684	5,056	09/28/2004	07/15/2012
912828-CZ-1	TIPS				1FE	3,962,481	99.0270	3,941,275	3,980,000	3,951,926	(10,862)	308			0.875	0.974	AO	2,960		11/09/2004	04/15/2010
911759-GU-6	U S DEPT HUD				1FE	3,738,000	100.0000	3,738,000	3,738,000	3,738,000					3.620	3.653	FA	56,382		06/22/2004	08/01/2007
912827-3E-0	U S TREASURY NOTES				1	1,213,365	107.3200	1,126,860	1,050,000	1,140,532		(32,875)			6.125	2.716	FA	24,292	64,313	09/30/2002	08/15/2007
912827-Y5-5	U S TREASURY NOTES				1	5,778,711	106.0230	5,301,150	5,000,000	5,359,455		(227,216)			7.000	2.233	JJ	161,685	350,000	02/20/2003	07/15/2006
912828-AC-4	U S TREASURY NOTES				1	350,793	102.7730	359,706	350,000	350,400		(157)			4.375	4.370	MN	1,988	15,313	05/31/2002	05/15/2007
912828-AN-0	U S TREASURY NOTES				1	6,063,643	99.3830	6,072,301	6,110,000	6,081,685		8,720			3.000	3.195	MN	23,799	157,475	12/16/2004	11/15/2007
912828-BF-6	U S TREASURY NOTES				1	4,948,633	99.0510	4,952,550	5,000,000	4,960,968		12,335			2.375	2.891	FA	44,854	49,196	06/21/2004	08/15/2006
912828-BG-4	U S TREASURY NOTES				1	16,215,480	99.5350	16,209,275	16,285,000	16,237,145		16,038			3.250	3.365	FA	199,912	399,263	09/02/2004	08/15/2008
912828-BP-4	U S TREASURY NOTES				1FE	8,346,413	99.2620	8,338,008	8,400,000	8,356,951		10,538			2.625	2.930	MN	28,628	128,625	06/21/2004	11/15/2006
912828-BT-6	U S TREASURY NOTES				1FE	14,693,462	99.6840	14,364,464	14,410,000	14,643,209		(50,253)			3.375	2.960	JD	22,714	486,338	03/01/2004	12/15/2008
912828-BU-3	U S TREASURY NOTES				1FE	8,970,469	99.1330	8,921,970	9,000,000	8,977,077		6,608			1.875	2.146	JD	466	84,375	09/16/2004	12/31/2005
912828-BV-1	U S TREASURY NOTES				1	3,371,801	99.1330	3,271,389	3,300,000	3,361,156		(10,645)			3.250	2.781	JJ	49,545	53,625	04/01/2004	01/15/2009
912828-BY-5	U S TREASURY NOTES				1	12,889,300	98.3050	12,941,853	13,165,000	12,950,392		61,092			2.250	3.072	FA	111,885	126,591	06/16/2004	02/15/2007
912828-CC-2	U S TREASURY NOTES				1	17,715,619	96.6290	17,813,556	18,435,000	17,797,507		81,887			2.625	3.549	MS	144,374	202,584	11/22/2004	03/15/2009
912828-CE-8	U S TREASURY NOTES				1	26,170,362	98.4840	26,659,619	27,070,000	26,276,032		105,671			3.125	3.912	AO	181,272	422,969	06/20/2004	04/15/2009
912828-CG-3	U S TREASURY NOTES				1	6,503,398	99.9490	6,496,685	6,500,000	6,503,692		294			3.125	3.124	MN	26,373	101,563	09/08/2004	05/15/2007
912828-CH-1	U S TREASURY NOTES				1	12,989,930	101.4730	12,988,544	12,800,000	12,979,699		(10,231)			3.875	3.557	MN	64,398	189,875	12/03/2004	05/15/2009
912828-CK-4	U S TREASURY NOTES				1	15,482,289	99.4260	15,411,030	15,500,000	15,488,128		5,839			2.500	2.572	MN	34,066	186,136	09/24/2004	05/31/2006
912828-CR-9	U S TREASURY NOTES				1	649,898	98.9020	642,863	650,000	649,909		11			2.750	2.775	FA	6,752		09/01/2004	08/15/2007

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
912828-CS-7	U S TREASURY NOTES				1	10,033,805	99.7270	10,022,564	10,050,000	10,032,406		(1,399)			3.500	3.574	FA	132,862		12/02/2004	08/15/2009
912828-CU-2	U S TREASURY NOTES				1	10,053,044	99.0040	10,032,075	10,133,000	10,058,374		5,330			2.375	2.852	FA	81,771		11/18/2004	08/31/2006
912828-CV-0	U S TREASURY NOTES				1	24,724,582	99.0860	24,629,807	24,857,000	24,726,008		1,426			3.375	3.529	MS	250,287		11/29/2004	09/15/2009
912828-DB-3	U S TREASURY NOTES				1FE	4,461,289	99.5310	4,478,895	4,500,000	4,461,919		630			3.500	3.726	MN	20,449		12/06/2004	11/15/2009
912828-DD-9	U S TREASURY NOTES				1FE	4,798,289	99.6880	4,794,993	4,810,000	4,798,479		189			2.875	3.027	MN	12,157		12/27/2004	11/30/2006
912828-DE-7	U S TREASURY NOTES				1FE	1,122,847	99.5160	1,119,555	1,125,000	1,122,864		17			3.500	3.573	JD	1,839		12/16/2004	12/15/2009
912828-AT-7	US Treasury Note				1	11,915,008	99.1840	11,951,672	12,050,000	11,929,032		16,675			3.000	3.370	FA	136,545	196,500	06/30/2004	02/15/2008
912828-BM-1	US Treasury Note				1FE	27,628,052	98.9340	27,473,972	27,770,000	27,649,250		19,426			3.125	3.276	AO	185,960	623,030	09/08/2004	10/15/2008
912828-CD-0	US Treasury Note				1	7,844,063	98.3670	7,869,360	8,000,000	7,889,948		45,885			1.500	2.647	MS	30,659	40,000	06/21/2004	03/31/2006
912828-AZ-3	US Treasury Notes				1	17,571,108	97.7660	17,544,109	17,945,000	17,669,900		72,246			2.625	3.132	MN	61,159	457,603	07/26/2004	05/15/2008
912828-BC-3	US Treasury Notes				1	14,866,992	97.7660	14,664,900	15,000,000	14,937,463		70,471			1.125	1.981	JD	466	168,750	06/07/2004	06/30/2005
912828-BE-9	US Treasury Notes				1	134,473	99.3870	134,172	135,000	134,843		266			1.500	1.709	JJ	847	2,025	08/08/2003	07/31/2005
912828-BJ-8	US Treasury Notes				1	4,990,820	99.6090	4,980,450	5,000,000	4,994,518		3,698			2.000	2.180	FA	33,978	50,000	07/21/2004	08/31/2005
912828-CL-2	US TREASURY NOTES				1	5,653,335	101.9020	5,604,610	5,500,000	5,643,485		(9,850)			4.000	3.393	JD	10,275	108,000	09/03/2004	06/15/2009
912828-CQ-1	US Treasury Notes				1	14,152,446	99.6760	14,025,410	14,071,000	14,138,374		(14,072)			2.750	2.454	JJ	161,931		08/30/2004	07/31/2006
912820-CA-3	US TREASURY TIGER STRIP				1FE	102,652,836	92.0290	118,311,562	128,559,000	115,950,076		4,451,532				4.034	MAT			09/08/2003	08/15/2007
0199999 - Total Bonds - U.S. Government - Issuer Obligations						985,117,363	XXX	995,032,887	1,007,961,000	997,230,426	16,393	4,009,398			XXX	XXX	XXX	7,510,999	15,547,033	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
36212R-QY-7	GNMA PL 541471X				1FE	1,040,727	107.4010	1,081,586	1,007,054	1,052,608		19,836			7.500	5.665	MON	6,294	79,600	07/25/2001	06/15/2031
36213H-LJ-6	GNMA PL 554829X				1FE	568,576	105.3590	568,490	539,574	578,024		(496)			6.500	1.778	MON	2,923	37,122	03/03/2003	05/15/2031
36200W-M3-2	GNMA PL 574678X				1FE	2,346,231	102.1860	2,353,394	2,303,049	2,348,034		1,803			5.500	5.392	MON	10,556	42,766	08/17/2004	04/15/2034
36202X-JT-5	GNMA PL 612374X				1FE	2,210,141	103.7080	2,193,390	2,114,967	2,214,373		4,232			6.000	4.705	MON	10,575	97,736	03/01/2004	11/15/2033
36225B-CJ-5	GNMA PL 780973X				1FE	553,555	109.6270	577,261	526,568	550,463		2,419			8.250	6.017	MON	3,620	44,806	06/24/1999	05/15/2020
36225B-EB-0	GNMA PL 781030X				1FE	1,859,567	105.1950	1,882,721	1,789,743	1,833,625		(8,788)			7.500	6.004	MON	11,186	139,168	06/17/1999	12/15/2010
36225B-FE-3	GNMA PL 781065X				1FE	1,078,677	106.6220	1,125,002	1,055,131	1,074,899		(349)			7.500	6.754	MON	6,595	81,436	04/29/2002	10/15/2012
36213F-VF-7	GNMA PL#553314				1FE	1,711,618	103.7080	1,740,812	1,678,571	1,720,164		5,864			6.000	5.010	MON	8,393	105,350	08/27/2003	06/15/2033
0299999 - Total Bonds - U.S. Government - Single Class Mortgage-Backed/Asset-Backed Securities						11,369,092	XXX	11,522,655	11,014,658	11,372,189		24,521			XXX	XXX	XXX	60,141	627,985	XXX	XXX
0399999 - Total - U.S. Government Bonds						996,486,455	XXX	1,006,555,542	1,018,975,658	1,008,602,616	16,393	4,033,918			XXX	XXX	XXX	7,571,140	16,175,018	XXX	XXX
SINGLE CLASS MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
31282R-5Q-3	FHLMC GOLD 80855				1FE	1,443,069	99.5970	1,446,748	1,452,602	1,445,127		1,602			4.000	4.301	MON	4,842	58,828	09/08/2003	10/01/2010
3128JM-CS-4	FHLMC PL 1B1980F				1FE	503,679	100.6200	499,774	496,694	504,049		370			3.718	3.495	MON	3,123	3,181	09/07/2004	04/01/2034
31290L-E7-8	FHLMC PL 555558F				1FE	1,085,146	110.9230	1,089,916	982,588	1,087,065		1,919			9.000	6.033	MON	7,369	15,088	09/23/2004	05/01/2020
31295K-KU-7	FHLMC PL 786607F				1FE	935,220	103.4070	928,771	898,170	932,724		(2,496)			3.557	2.099	MON	2,662	24,491	02/18/2004	08/01/2025
3128JR-CS-3	FHLMC PL 847281F				1FE	1,360,048	100.2630	1,347,206	1,343,672	1,359,578		(470)			3.605	3.030	MON	4,037	16,666	07/06/2004	08/01/2033
312963-4Q-1	FHLMC PL B11731F				1FE	1,708,310	101.6030	1,720,639	1,693,492	1,708,219		(91)			5.000	4.863	MON	7,056	35,936	07/06/2004	01/01/2019
312963-6R-7	FHLMC PL B11780F				1FE	1,998,341	101.6340	2,013,377	1,981,008	1,998,314		(28)			5.000	4.966	MON	8,254	41,695	07/06/2004	01/01/2019
312964-FB-0	FHLMC PL B11962F				1FE	1,288,375	103.3760	1,293,667	1,251,419	1,288,619		244			5.500	4.857	MON	5,736	29,223	07/06/2004	01/01/2019
312964-FC-8	FHLMC PL B11963F				1FE	1,219,785	103.3760	1,224,795	1,184,796	1,218,780		(1,005)			5.500	5.152	MON	5,430	27,261	07/06/2004	01/01/2019
312964-FG-9	FHLMC PL B11967F				1FE	2,799,191	101.6340	2,820,252	2,774,910	2,798,479		(712)			5.000	4.970	MON	11,562	58,053	07/06/2004	01/01/2019
312964-FH-7	FHLMC PL B11968F				1FE	1,966,958	101.6340	1,981,757	1,949,896	1,966,469		(489)			5.000	4.967	MON	8,125	40,810	07/06/2004	01/01/2019
312964-HU-6	FHLMC PL B12043F				1FE	1,363,927	103.3530	1,369,224	1,324,804	1,362,922		(1,005)			5.500	4.430	MON	6,072	31,078	07/06/2004	01/01/2019
312964-MS-5	FHLMC PL B12169F				1FE	5,471,957	103.3760	5,494,433	5,314,998	5,467,273		(4,684)			5.500	4.974	MON	24,360	122,818	07/06/2004	02/01/2019
312968-J8-4	FHLMC PL B15687F				1FE	863,723	103.4860	857,908	829,008	863,405		(318)			5.500	4.596	MON	3,800	11,549	09/15/2004	07/01/2014
31292G-ZF-6	FHLMC PL C00742F				1FE	1,223,388	105.0850	1,229,594	1,170,094	1,233,756		2,126			6.500	2.848	MON	6,338	79,319	02/11/2003	04/01/2029
31288D-KG-3	FHLMC PL C74795F				1FE	1,960,196	103.4440	1,957,658	1,892,481	1,985,080		10,459			6.000	4.007	MON	9,462	117,985	12/19/2002	12/01/2032
31335H-AX-1	FHLMC PL C90022F				1FE	297,164	105.6400	310,000	293,450	297,656		193			6.500	5.896	MON	1,590	19,690	03/15/1999	07/01/2013
31335H-UM-3	FHLMC PL C90588F				1FE	4,593,355	102.3750	4,582,166	4,475,864	4,593,668		313			5.500	4.844	MON	20,514		12/07/2004	11/01/2022
31335H-XK-4	FHLMC PL C90682F				1FE	2,485,249	103.9400	2,459,793	2,366,551	2,489,857		4,608			6.000	4.474	MON	11,833	108,857	03/08/2004	04/01/2023
31335H-X7-3	FHLMC PL C90702F				1FE	2,071,124	103.9400	2,047,778	1,970,154	2,085,160		14,035			6.000	5.029	MON	9,851	90,720	03/08/2004	06/01/2023
31294J-RM-2	FHLMC PL E00492F				1FE	696,634	106.0630	714,964	674,094	692,281		(665)			7.500	6.127	MON	4,213	52,356	06/17/1999	06/01/2012
31294K-CL-7	FHLMC PL E00975F				1FE	1,467,576	104.7440	1,458,356	1,392,305	1,473,251		5,675			6.000	3.555	MON	6,962	65,231	03/16/2004	05/01/2016
31294K-L8-6	FHLMC PL E01251F				1FE	2,961,238	103.4130	2,960,089	2,862,396	2,992,475		13,135			5.500	4.137	MON	13,119	161,332	12/18/2002	11/01/2017
3128G7-2J-1	FHLMC PL E73477F				1FE	1,067,521	105.0600	1,113,534	1,059,903	1,077,727		(2,769)			7.000	6.072	MON	6,183	78,597	06/22/1999	02/01/2013
3128GK-H9-8	FHLMC PL E82956F				1FE	491,847	106.0040	514,328	485,197	490,412		(3,939)			6.500	5.823	MON	2,628	33,788	04/29/2002	10/01/2013
3128GS-5S-2	FHLMC PL E89857F				1FE	2,264,677	103.4130	2,259,022	2,184,466	2,264,774		97			5.500	4.142	MON	10,012	30,824	09/16/2004	05/01/2017
3128GV-C3-2	FHLMC PL E90990F				1FE	2,881,604	105.1840	2,878,942	2,737,053	2,872,832		(14,409)			6.000	3.960	MON	13,685	168,647	03/28/2003	08/01/2017
3128GY-J3-9	FHLMC PL E93882F				1FE	1,490,340	103.4130	1,468,689	1,420,217	1,484,424		(5,936)			5.500	4.252	MON	6,509	79,475	03/11/2003	01/01/2018

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
3128GY-NF-7	FHLMC PL E93990F				1FE	1,495,015	103.3760	1,472,769	1,424,672	1,488,419		(8,217)			5.500	4.235	MON	6,530	79,659	03/11/2003	01/01/2018
31283H-C7-8	FHLMC PL G00994F				1FE	502,085	109.6620	526,886	480,464	521,739		26,679			8.500	6.940	MON	3,403	42,440	06/29/1999	08/01/2028
31283J-ZL-8	FHLMC PL G10747F				1FE	917,462	106.0610	941,585	887,777	914,694		5,754			7.500	6.194	MON	5,549	68,934	06/17/1999	10/01/2012
31283J-6Q-9	FHLMC PL G10879F				1FE	1,346,758	104.9220	1,407,767	1,341,727	1,346,205		(61)			6.000	5.966	MON	6,709	83,049	02/05/1999	06/01/2011
31283K-J5-8	FHLMC PL G11184F				1FE	1,094,186	103.4500	1,091,844	1,055,432	1,094,400		214			5.500	4.227	MON	4,837	14,775	09/16/2004	09/01/2016
31283K-VU-9	FHLMC PL G11527F				1FE	675,430	104.7440	671,186	640,787	677,293		1,864			6.000	3.733	MON	3,204	29,946	03/02/2004	02/01/2019
31282R-UP-7	FHLMC PL M80590F				1FE	1,270	102.0730	1,314	1,288	1,278		(3)			6.500	7.669	MON	7	89	10/21/1999	09/01/2006
31282R-UU-6	FHLMC PL M80595F				1FE	10,273	102.0730	10,632	10,416	10,338		38			6.500	7.589	MON	56	730	10/21/1999	10/01/2006
31282R-4S-0	FHLMC PL M80833F				1FE	2,087,202	99.5970	2,102,111	2,110,616	2,093,598		4,841			4.000	4.488	MON	7,035	85,497	08/27/2003	08/01/2010
31282R-6K-5	FHLMC PL M80874F				1FE	3,548,925	101.8570	3,557,027	3,492,177	3,543,673		(5,252)			5.000	4.366	MON	14,551	89,119	06/02/2004	12/01/2010
31282R-7J-7	FHLMC PL M80897				1FE	694,813	99.6110	686,107	688,787	693,754		(1,060)			4.000	3.779	MON	2,296	23,077	02/01/2004	02/01/2011
31282S-A2-8	FHLMC PL M80925F				1FE	4,793,773	101.8300	4,815,289	4,728,752	4,788,247		(5,525)			5.000	4.638	MON	19,703	119,149	06/22/2004	06/01/2011
31282V-A3-9	FHLMC PL M90926F				1FE	2,330,302	101.2360	2,320,669	2,292,336	2,325,402		(4,900)			4.500	3.722	MON	8,596	43,723	07/02/2004	06/01/2009
31282V-BB-0	FHLMC PL M90934F				1FE	4,823,991	101.2360	4,814,409	4,755,629	4,817,639		(6,353)			4.500	3.883	MON	17,834	90,552	07/27/2004	07/01/2009
31282V-BC-8	FHLMC PL M90935F				1FE	1,627,280	102.2050	1,619,880	1,584,932	1,627,802		522			5.000	4.443	MON	6,604	33,683	07/02/2004	07/01/2019
31289V-J3-3	FHLMC PL N98382F				1FE	562,159	102.1520	588,792	576,389	573,639		484			6.000	7.113	MON	2,882	35,966	06/23/1999	06/01/2006
31289V-SY-5	FHLMC PL N98635F				1FE	68,665	102.0730	71,065	69,622	69,148		(290)			6.500	7.512	MON	377	5,423	10/21/1999	10/01/2006
31289V-SZ-2	FHLMC PL N98636F				1FE	78,984	102.0730	81,745	80,085	79,374		(199)			6.500	7.761	MON	434	5,756	10/21/1999	10/01/2006
31289V-S2-5	FHLMC PL N98637F				1FE	189,929	102.0730	196,569	192,577	191,045		(747)			6.500	7.701	MON	1,043	12,604	10/21/1999	10/01/2006
31289V-3R-7	FHLMC PL N98908F				1FE	767,646	102.2000	773,417	756,768	760,234		(3,176)			5.500	4.699	MON	3,469	43,621	09/20/2001	07/01/2008
31284B-AV-9	FHLMC PL P10020F				1FE	4,492,745	103.3320	4,473,296	4,329,052	4,494,049		5,706			5.500	4.780	MON	19,841	241,416	03/01/2003	11/01/2017
31342A-U6-4	FHLMC PL#780605				1FE	2,189,135	101.5270	2,152,685	2,120,307	2,190,255		1,120			4.613	3.106	MON	15,747	66,819	03/01/2004	06/01/2033
3128HD-5W-5	FHLMC PL#847161				1FE	1,549,375	103.2370	1,538,471	1,490,232	1,551,769		2,394			3.496	2.395	MON	8,590	44,155	01/16/2004	05/01/2031
31282R-5P-5	FHLMC PL#M80854				1FE	1,323,155	97.6350	1,304,088	1,335,677	1,325,319		2,164			3.500	3.890	MON	3,896	43,173	01/27/2004	10/01/2010
31294J-VJ-4	FHLMC Pool #E00617				1FE	905,279	103.5740	896,721	865,778	917,779		5,072			5.500	3.131	MON	3,968	48,115	02/11/2003	01/01/2014
31282U-3X-3	FHLMC POOL#M90814				1FE	7,078,056	100.4170	6,908,940	6,880,249	7,005,773		(48,509)			4.000	2.555	MON	22,934	282,549	05/20/2003	05/01/2008
31282U-4E-4	FHLMC POOL#M90821				1FE	8,639,574	98.3490	8,331,604	8,471,468	8,572,062		(45,186)			3.500	2.638	MON	24,708	301,583	05/19/2003	05/01/2008
31371K-5S-6	FNMA PL #254757				1FE	8,372,331	103.2190	8,277,125	8,018,994	8,350,848		(25,388)			4.981	3.636	MON	33,286	407,842	06/06/2003	05/01/2013
31390V-KY-9	FNMA PL #657411				1FE	38,454	101.7250	38,839	38,180	38,451		(1)			5.000	4.913	MON	159	1,938	08/11/2003	11/01/2017
31391K-AT-4	FNMA PL #668818				1FE	1,179,041	101.7250	1,187,896	1,167,752	1,180,458		839			5.000	4.790	MON	4,866	59,443	08/11/2003	11/01/2017
31362X-A3-8	FNMA PL 073826A				1FE	1,227,050	104.4870	1,206,778	1,154,955	1,208,948		(18,102)			6.765	1.962	MON	6,511	26,082	08/12/2004	01/01/2007
31371H-AG-3	FNMA PL 252107A				1FE	360,481	104.8700	371,135	353,900	355,999		(150)			6.500	6.194	MON	1,917	23,872	11/02/1998	11/01/2008
31371H-NF-1	FNMA PL 252490A				1FE	1,420,496	105.2260	1,497,071	1,422,719	1,421,750		(19)			6.000	6.215	MON	7,114	88,910	04/30/1999	05/01/2009
31371J-AX-2	FNMA PL 253022A				1FE	1,064,325	107.1840	1,070,533	998,780	1,085,593		(217)			7.500	2.406	MON	6,242	78,477	04/23/2003	12/01/2029
31371K-EM-9	FNMA PL 254040A				1FE	572,529	102.1960	577,344	564,938	569,900		1,455			5.500	4.774	MON	2,589	32,622	09/20/2001	09/01/2008
31371K-MD-0	FNMA PL 254256A				1FE	1,487,632	102.1900	1,515,476	1,482,998	1,486,740		84			5.500	5.410	MON	6,797	85,708	03/26/2002	03/01/2009
31371K-UB-5	FNMA PL 254478A				1FE	1,046,918	103.5410	1,053,136	1,017,120	1,044,057		(4,775)			6.000	4.219	MON	5,086	63,772	09/23/2002	09/01/2032
31371K-2P-5	FNMA PL 254682A				1FE	1,959,754	103.2190	1,934,574	1,874,242	1,957,699		(6,364)			5.000	3.506	MON	7,809	95,706	06/24/2003	03/01/2013
31371K-5Y-3	FNMA PL 254763A				1FE	4,014,519	104.0420	3,992,746	3,837,629	4,033,243		18,724			6.000	4.399	MON	19,188	197,594	02/24/2004	05/01/2023
31371L-NH-8	FNMA PL 255192A				1FE	9,203,184	100.3700	9,032,591	8,999,294	9,189,877		(13,307)			4.000	3.477	MON	29,998	272,847	03/11/2004	03/01/2014
31371L-SD-2	FNMA PL 255316A				1FE	2,795,556	101.6650	2,856,384	2,809,604	2,795,528		(28)			15.000	16.235	MON	35,120	71,014	06/09/2004	06/01/2019
31371L-TC-3	FNMA PL 255347A				1FE	4,673,630	101.7680	4,691,749	4,610,240	4,669,675		(3,955)			5.000	4.626	MON	19,209	116,829	06/24/2004	06/01/2011
31371L-UM-9	FNMA PL 255388A				1FE	3,811,870	100.6740	3,792,526	3,767,135	3,812,011		141			4.500	3.982	MON	14,127		12/09/2004	08/01/2011
31373U-NB-9	FNMA PL 303786A				1FE	302,927	106.1940	301,880	284,272	302,778		(150)			7.500	4.226	MON	1,777	5,496	09/21/2004	02/01/2011
31374G-C9-6	FNMA PL 313396A				1FE	729,311	106.3710	766,875	720,944	735,882		(1,371)			8.000	7.028	MON	4,806	59,322	04/29/2002	02/01/2012
31374T-QH-5	FNMA PL 323656A				1FE	438,508	106.1780	464,076	437,074	443,793		2,205			7.500	6.863	MON	2,732	34,052	04/29/2002	02/01/2014
31374T-QN-2	FNMA PL 323661A				1FE	661,271	105.6890	689,199	652,101	661,005		(1,208)			6.500	5.864	MON	3,532	43,595	04/09/1999	06/01/2016
31374T-TC-3	FNMA PL 323747A				1FE	1,316,504	106.1370	1,400,527	1,319,547	1,318,799		(33)			6.500	6.731	MON	7,148	89,204	06/21/1999	03/01/2014
31376N-RV-4	FNMA PL 360600A				1FE	8,092,090	105.7500	7,931,250	7,500,000	8,037,287		(54,802)			6.568	2.333	MON	41,050	164,200	08/13/2004	04/01/2008
31377M-JX-0	FNMA PL 381078A				1FE	391,786	105.8710	389,772	368,158	390,015		(1,772)			5.730	2.311	MON	1,758	3,521	10/18/2004	12/01/2008
31378G-6Y-4	FNMA PL 398787A				1FE	324,487	105.5750	344,071	325,902	324,424		(123)			7.500	8.016	MON	2,037	25,618	02/15/2000	10/01/2011
31380E-NM-2	FNMA PL 437896A				1FE	10,695	102.3130	10,791	10,547	10,547		(16)			6.500	6.245	MON	57	893	10/29/1998	01/01/2005
31381D-4Z-5	FNMA PL 458140				1FE	2,290,330	106.2580	2,290,330	2,155,446	2,299,984		9,654			7.000	5.268	MON	12,573	51,923	08/13/2004	11/15/2016
31381F-N4-8	FNMA PL 459511A				1FE	32,863	106.1360	34,684	32,679	32,847		(9)			6.500	6.204	MON	177	2,198	03/22/1999	12/01/2013
31382H-FG-5	FNMA PL 482667A				1FE	1,679	104.9760	1,679	1,599	1,805		105			6.000	3.056	MON	8	98	03/03/2003	02/01/2014
31382J-JT-9	FNMA PL 483674A				1FE	110,277	105.5750	113,663	107,661	110,044		(108)			7.500	5.928	MON	673	8,493	06/17/1999	01/01/2013
31384V-5F-5	FNMA PL 535546A				1FE	2,017,246	103.5820	2,024,958	1,954,933	2,016,761		(2,338)			5.500	3.783	MON	8,960	111,020	08/28/2002	12/01/2014
31385H-QR-6	FNMA PL 545064A				1FE	61,487	104.9780	61,685	58,760	63,720		1,175			6.500	2.602	MON	318	3,991	03/03/2003	06/01/2031
31385H-TT-9	FNMA PL 545162A				1FE	1,231,619	106.1370	1,248,113	1,175,945	1,253,185		3,958			6.500	3.550	MON	6,370	79,411	07/26/2002	12/01/2013

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31385H-XL-1	FNMA PL 545283A				1FE	2,107,869	106.0600	2,184,075	2,059,282	2,112,891		8,235			6.500	5.433	MON	11,154	139,158	10/15/2001	10/01/2016
31385W-ZW-2	FNMA PL 555257A				1FE	831,551	103.4800	828,140	800,290	827,980		(3,525)			3.657	2.370	MON	2,439	29,932	11/12/2003	12/01/2032
31385X-J3-2	FNMA PL 555682A				1FE	4,400,050	101.6960	4,404,140	4,330,691	4,399,557		(493)			5.000	4.715	MON	18,045	54,893	09/07/2004	08/01/2018
31385X-P4-3	FNMA PL 555843A				1FE	1,763,141	103.5000	1,761,683	1,702,110	1,763,038		(990)			3.495	2.588	MON	4,957	59,271	10/24/2003	08/01/2030
31386S-JM-0	FNMA PL 571868A				1FE	756,600	105.0110	765,911	729,363	762,328		6,335			6.000	4.053	MON	3,647	45,102	07/24/2002	05/01/2014
31386W-4H-8	FNMA PL 576024A				1FE	1,264,217	106.1720	1,323,211	1,246,290	1,263,289		1,500			6.500	6.034	MON	6,751	84,295	04/29/2002	12/01/2012
31387V-P5-2	FNMA PL 595444A				1FE	15,576	104.9780	15,626	14,885	15,848		171			6.500	1.836	MON	81	1,033	03/03/2003	09/01/2031
31387V-3Y-3	FNMA PL 595815A				1FE	278,270	104.9780	279,167	265,929	279,494		647			6.500	3.424	MON	1,440	17,962	03/03/2003	08/01/2031
31388M-YQ-5	FNMA PL 609219A				1FE	639	104.8530	638	608	812		161			6.000	0.456	MON	3	45	03/03/2003	10/01/2016
31389G-NP-1	FNMA PL 625098A				1FE	1,081,921	102.1780	1,081,655	1,058,599	1,079,229		(803)			5.123	3.671	MON	4,519	56,394	08/13/2002	01/01/2032
31389R-JU-1	FNMA PL 633075A				1FE	447,737	102.2870	445,719	435,753	448,779		(276)			5.400	3.257	MON	1,961	25,204	08/15/2002	02/01/2032
31389X-K4-4	FNMA PL 638515A				1FE	355,602	104.8470	355,031	338,618	354,274		(273)			6.000	2.760	MON	1,693	21,262	03/03/2003	04/01/2017
31390L-2E-5	FNMA PL 649773A				1FE	180,432	104.8470	180,142	171,814	180,457		(1,512)			6.000	2.975	MON	859	10,702	03/03/2003	06/01/2017
31390P-HJ-9	FNMA PL 651933A				1FE	1,335,162	102.1730	1,332,934	1,304,585	1,323,498		(1,679)			5.151	4.021	MON	5,600	70,078	08/15/2002	07/01/2032
31390P-7C-5	FNMA PL 652591A				1FE	1,437,570	103.8130	1,429,616	1,377,107	1,434,236		(2,982)			5.500	4.399	MON	6,312	77,167	03/01/2003	02/01/2018
31390Q-Z9-9	FNMA PL 653368A				1FE	1,482,248	104.8470	1,480,309	1,411,875	1,497,878		25,453			6.000	3.582	MON	7,059	89,454	02/07/2003	09/01/2017
31390S-GQ-8	FNMA PL 654607A				1FE	360,056	104.9620	361,162	344,088	371,690		13,224			6.500	4.522	MON	1,864	23,365	03/03/2003	08/01/2032
31391K-3G-0	FNMA PL 669599A				1FE	223,214	104.9620	223,900	213,315	236,398		9,552			6.500	4.580	MON	1,155	14,348	03/03/2003	12/01/2032
31391M-P3-1	FNMA PL 671042				1FE	698,235	104.9620	703,135	669,895	702,105		8,657			6.502	5.620	MON	3,630	44,459	04/09/2003	01/01/2033
31391U-QH-1	FNMA PL 677356A				1FE	1,854,314	101.3570	1,846,018	1,821,302	1,854,579		266			4.919	4.021	MON	7,466		12/07/2004	01/01/2033
31400E-GJ-3	FNMA PL 685201A				1FE	12,666,160	103.4350	12,618,202	12,199,161	12,665,712		(448)			5.500	4.584	MON	55,913	227,033	08/26/2004	03/01/2018
31400J-AA-7	FNMA PL 688601A				1FE	1,955,063	103.4350	1,950,008	1,885,249	1,952,470		(2,593)			5.500	3.999	MON	8,641	17,469	10/08/2004	03/01/2018
31400J-EU-9	FNMA PL 688747A				1FE	2,305,206	101.6960	2,289,393	2,251,212	2,308,477		(1,853)			5.000	4.411	MON	9,380	114,820	04/01/2003	04/01/2018
31400J-5Z-8	FNMA PL 689464A				1FE	1,572,066	104.0450	1,532,904	1,473,309	1,556,776		(12,226)			7.000	2.454	MON	8,594	107,788	02/18/2003	01/01/2008
31400K-PG-5	FNMA PL 689923A				1FE	2,732,776	103.4350	2,725,710	2,635,191	2,732,284		(492)			5.500	4.885	MON	12,078	24,416	10/08/2004	04/01/2018
31400Q-KW-2	FNMA PL 694309A				1FE	1,372,609	103.4350	1,362,695	1,317,441	1,364,007		(7,546)			5.500	4.419	MON	6,038	73,612	04/01/2003	03/01/2018
31400Q-QR-7	FNMA PL 694464A				1FE	4,647,040	103.4350	4,604,500	4,451,588	4,646,410		19,005			5.500	4.686	MON	20,403	249,129	03/01/2003	03/01/2018
31400S-BL-2	FNMA PL 695843A				1FE	1,699,605	103.4350	1,683,543	1,627,633	1,697,895		(4,544)			5.500	3.561	MON	7,460	92,149	05/08/2003	04/01/2018
31401A-U4-7	FNMA PL 702703A				1FE	331,860	101.6960	333,785	328,218	332,798		4,579			5.000	4.862	MON	1,368	16,874	09/01/2003	07/01/2018
31401E-FD-6	FNMA PL 705864A				1FE	916,088	100.4010	908,687	905,058	916,021		(67)			3.606	2.516	MON	2,720	14,550	07/19/2004	06/01/2033
31401N-KX-6	FNMA PL 713210A				1FE	22,284	111.1960	22,025	19,808	42,270		19,830			10.000	(5.573)	MON	165	2,021	06/25/2003	09/01/2024
31401N-K4-0	FNMA PL 713215A				1FE	101,747	111.1960	100,568	90,442	122,231		14,023			10.000	5.892	MON	754	9,057	06/25/2003	03/01/2025
31401N-LC-1	FNMA PL 713223A				1FE	245,440	111.1960	242,596	218,169	232,778		(12,435)			10.000	(1.582)	MON	1,818	23,655	06/25/2003	06/01/2025
31401X-ZQ-3	FNMA PL 721751A				1FE	303,384	111.1960	299,867	269,674	320,473		5,039			10.000	6.812	MON	2,247	27,044	06/25/2003	08/01/2026
31401X-Z5-9	FNMA PL 721764A				1FE	404,209	111.1960	399,524	359,297	446,939		56,749			10.000	7.183	MON	2,994	37,495	06/25/2003	04/01/2025
31401X-2W-6	FNMA PL 721789A				1FE	244,604	111.1960	241,769	217,426	255,423		17,865			10.000	4.494	MON	1,812	23,456	06/25/2003	06/01/2026
31402B-YV-0	FNMA PL 724424A				1FE	3,444,607	111.3520	3,497,875	3,141,277	3,495,533		42,791			9.000	3.873	MON	23,560	297,045	08/13/2003	07/01/2027
31402C-RQ-7	FNMA PL 725095A				1FE	3,448,059	103.4350	3,438,626	3,324,431	3,448,382		323			5.500	4.602	MON	15,237	46,502	09/16/2004	01/01/2019
31402C-S8-6	FNMA PL 725143A				1FE	751,692	111.3990	736,763	661,373	740,714		(10,977)			9.000	(0.374)	MON	4,960	57,258	01/08/2004	01/01/2032
31402C-S9-4	FNMA PL 725144A				1FE	832,721	111.2470	795,174	714,782	825,451		(7,270)			10.500	2.298	MON	6,254	71,113	01/08/2004	11/01/2030
31402C-TE-2	FNMA PL 725149A				1FE	945,226	111.6160	910,484	815,729	971,678		26,452			10.000	6.295	MON	6,798	76,979	01/12/2004	01/01/2034
31402C-5W-8	FNMA PL 725461A				1FE	1,558,492	100.2590	1,550,897	1,546,891	1,558,536		44			3.230	2.962	MON	4,164	21,245	07/02/2004	08/01/2033
31402D-GU-8	FNMA PL 725711A				1FE	1,639,449	103.4350	1,649,877	1,595,086	1,638,909		(540)			5.500	4.765	MON	7,311	29,807	08/01/2004	07/01/2019
31402D-KC-3	FNMA PL 725791A				1FE	19,837,987	101.7250	19,782,988	19,447,518	19,837,301		(687)			5.000	4.571	MON	81,031	247,272	09/08/2004	11/01/2018
31402D-LR-9	FNMA PL 725836A				1FE	1,425,300	101.1780	1,414,138	1,397,674	1,425,526		226			4.806	4.428	MON	5,598	5,731	11/02/2004	08/01/2034
31402D-NV-8	FNMA PL 725904A				1FE	2,765,663	101.1770	2,757,287	2,725,211	2,766,437		774			4.757	4.432	MON	10,803	11,067	11/23/2004	04/01/2034
31402R-V9-7	FNMA PL 736040A				1FE	844,748	101.6960	845,533	831,432	844,467		(281)			5.000	4.654	MON	3,464	10,520	09/07/2004	09/01/2018
31402W-TS-7	FNMA PL 740461A				1FE	2,964,976	103.4350	2,959,093	2,860,824	2,955,264		(8,634)			5.500	4.722	MON	13,112	159,119	10/14/2003	10/01/2018
31402X-BS-4	FNMA PL 740849A				1FE	1,688,803	100.5710	1,689,208	1,679,618	1,689,224		421			2.954	2.946	MON	4,135	20,672	07/06/2004	06/01/2033
31403R-E6-1	FNMA PL 755357A				1FE	656,197	103.5840	657,623	634,870	662,388		6,191			6.000	3.142	MON	3,174	14,337	08/20/2004	12/01/2033
31403Y-WH-2	FNMA PL 762148A				1FE	14,940	99.2750	14,802	14,910	14,940					3.546	3.565	MON	44	44	11/15/2004	07/01/2034
31404F-J5-3	FNMA PL 767184				1FE	1,574,010	103.4350	1,562,642	1,510,748	1,575,872		1,862			5.500	4.677	MON	6,924	63,233	02/25/2004	02/01/2019
31404P-E7-2	FNMA PL 774258				1FE	1,291,170	99.7450	1,292,320	1,295,624	1,291,281		111			0.519	0.572	MON	560	39,228	04/13/2004	03/01/2019
31404V-BH-0	FNMA PL 779540A				1FE	984,260	103.4150	981,526	949,113	983,643		(617)			5.500	4.531	MON	4,350	13,205	09/16/2004	06/01/2019
31404V-7M-4	FNMA PL 780400A				1FE	3,195,924	101.6650	3,265,464	3,211,984	3,195,891		(33)			20.000	22.089	MON	53,533	80,664	06/09/2004	06/01/2019
31404Y-NN-8	FNMA PL 782597A				1FE	2,912,339	101.6650	2,975,708	2,926,974	2,912,444		105			15.000	16.196	MON	36,587	73,477	06/09/2004	06/01/2019
31405K-GC-9	FNMA PL 791395A				1FE	710,541	101.6650	708,750	697,142	710,478		(63)			5.000	4.767	MON	2,905	2,917	11/18/2004	10/01/2019
31405K-WS-6	FNMA PL 791857A				1FE	437,845	100.9150	437,409	433,443	437,849		4			5.184	5.215	MON	1,872		12/28/2004	08/01/2034
31405L-NU-9	FNMA PL 792503A				1FE	1,479,922	101.6650	1,473,256	1,449,128	1,480,164		243			5.000	4.555	MON	6,038	18,422	09/22/2004	08/01/2019

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31405L-X3-8	FNMA PL 792798A				1FE	2,610,429	105.0360	2,605,895	2,480,954	2,613,791		3,361			6.000	3.634	MON	12,405	38,815	09/09/2004	12/01/2016
31405M-NM-5	FNMA PL 793396A				1FE	1,382,261	101.6650	1,376,035	1,353,499	1,381,709		(552)			5.000	4.570	MON	5,640	17,044	09/22/2004	08/01/2019
31405N-WQ-4	FNMA PL 794555A				1FE	3,213,466	101.4330	3,203,455	3,158,198	3,214,177		711			4.802	4.667	MON	12,638	12,853	11/19/2004	09/01/2034
31405N-4G-7	FNMA PL 794723A				1FE	3,393,761	101.0080	3,367,591	3,333,984	3,392,716		(1,045)			4.613	4.301	MON	12,816	38,747	09/17/2004	10/01/2034
31405P-P3-8	FNMA PL 795242A				1FE	2,375,514	100.8790	2,377,081	2,356,368	2,375,341		(173)			4.278	4.243	MON	8,400	33,731	08/26/2004	07/01/2034
31405Q-BZ-0	FNMA PL 795756A				1FE	887,380	106.1840	881,772	830,419	885,801		(1,579)			7.500	4.893	MON	5,190	21,122	08/25/2004	03/01/2015
31406B-B5-8	FNMA PL 804760A				1FE	875,813	100.0000	865,000	865,000	875,926		114			5.147	5.011	MON	3,710		12/28/2004	01/01/2035
31381D-3S-2	FNMA PL#458109				1FE	1,258,969	103.6040	1,221,866	1,179,362	1,274,749		16,856			8.500	6.161	MON	8,354	104,174	11/03/2003	09/15/2011
31385J-QZ-4	FNMA PL#545972				1FE	972,992	104.8470	971,430	926,522	971,156		(1,837)			6.000	3.494	MON	4,633	51,722	01/06/2004	10/01/2017
31385W-5Y-1	FNMA PL#555363				1FE	10,302,003	101.6960	10,238,363	10,067,616	10,305,166		3,164			5.000	4.425	MON	41,948	428,671	01/13/2004	04/01/2018
31389Y-ED-9	FNMA PL#639232				1FE	978,568	103.2700	973,894	943,056	970,820		(7,748)			3.614	(0.390)	MON	2,840	33,644	01/06/2004	03/01/2027
31400E-FY-1	FNMA PL#685183				1FE	1,848,032	101.6960	1,865,963	1,834,844	1,848,114		324			5.000	4.932	MON	7,645	93,362	08/11/2003	03/01/2018
31402G-6N-8	FNMA PL#729077				1FE	679,773	100.4560	685,228	682,118	680,201		422			4.061	4.304	MON	2,308	28,601	09/02/2003	07/01/2033
31402G-7D-9	FNMA PL#729092				1FE	3,389,962	99.9480	3,413,802	3,415,579	3,384,079		(6,067)			3.966	4.130	MON	11,288	138,318	09/03/2003	08/01/2033
31402N-FW-3	FNMA PL#733781				1FE	174,886	103.4490	176,883	170,986	175,409		104			6.000	5.064	MON	855	10,646	08/19/2003	09/01/2033
31402X-BN-5	FNMA PL#740845				1FE	537,322	103.4350	536,095	518,291	536,700		(623)			5.500	3.452	MON	2,376	26,161	01/06/2004	10/01/2018
31403H-U4-0	FNMA PL#749503				1FE	6,665,142	103.4490	6,692,167	6,469,049	6,638,370		(25,283)			6.000	4.473	MON	32,345	400,001	10/24/2003	11/01/2033
31371G-TV-2	FNMA Pool # 251764				1FE	478,692	104.1390	504,496	484,445	480,791					6.000	6.583	MON	2,422	29,494	04/30/1998	05/01/2008
31377D-KX-8	FNMA Pool # 373910				1FE	31,407	100.1230	31,063	31,024	31,197					7.000	6.647	MON	181	2,263	07/25/1997	01/01/2010
31363Q-VQ-8	FNMA POOL #096023				1FE	801,159	112.1910	836,120	745,264	761,481		(49,232)			10.500	8.461	MON	6,521	82,142	02/11/2000	06/01/2020
31400D-ZT-2	FNMA Pool #684854				1FE	1,421,244	104.9030	1,411,529	1,345,556	1,423,061		1,017			6.500	4.506	MON	7,288	89,866	04/28/2003	03/01/2033
31400F-J6-5	FNMA Pool #686185A				1FE	2,274,776	101.6960	2,264,528	2,226,762	2,273,301		(5,539)			5.000	4.252	MON	9,278	113,664	02/10/2003	02/01/2018
31400Y-R4-0	FNMA Pool #701707				1FE	601,056	104.9780	605,366	576,660	609,116		11,915			6.500	3.883	MON	3,124	39,991	04/09/2003	02/01/2033
31405N-KC-8	FNMA POOL# 794191				1FE	3,181,716	101.6650	3,176,619	3,124,595	3,182,144		428			5.000	4.603	MON	13,019		12/17/2004	11/01/2019
2699999 - Total Bonds - Special Revenue - Single Class Mortgage-Backed/Asset-Backed Securities						323,129,701	XXX	322,567,370	313,881,537	323,161,967		(7,024)			XXX	XXX	XXX	1,486,784	10,964,375	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																					
3133X9-DY-3	FHLB CMO 6T-9009-1				1FE	1,685,620	99.1250	1,675,584	1,690,374	1,685,717		96			3.840	3.999	MON	1,082	9,361	11/08/2004	11/25/2009
31393P-UD-4	FHLMC 2603-TN				1FE	1,111,874	99.9680	1,088,390	1,088,738	1,090,802		(13,826)			4.000	2.322	MON	4,658	46,945	06/04/2003	10/15/2011
31394H-YE-5	FHLMC 2672				1FE	1,983,419	98.9950	1,966,251	1,986,212	1,983,521		101			4.000	4.117	MON	6,621	20,102	09/22/2004	12/15/2006
3133TM-YT-7	FHLMC CMO 2205-VA				1FE	722,473	103.4120	707,337	683,998	708,858		(11,721)			6.000	3.649	JAJO	10,260	41,628	10/20/2003	02/15/2009
31339L-4D-9	FHLMC CMO 2382-DA				1FE	1,947,338	103.6010	1,974,274	1,905,652	1,933,593		(512)			5.500	3.809	MON	4,658	109,747	10/29/2003	10/15/2030
31392X-MA-3	FHLMC CMO 2523-JB				1FE	2,631,450	101.6760	2,571,880	2,529,480	2,770,938		137,423			5.000	(23.049)	MON	9,085	127,481	02/19/2003	06/15/2015
31393K-TQ-8	FHLMC CMO 2575-PT				1FE	880,605	101.1460	885,028	875,000	880,504		(101)			4.500	4.257	MON	3,281		12/17/2004	06/15/2024
31393P-VP-6	FHLMC CMO 2594-XA				1FE	1,774,259	99.6690	1,779,788	1,785,699	1,774,840		581			4.000	4.339	MON	5,952	30,419	07/07/2004	12/15/2013
31393P-T3-8	FHLMC CMO 2603-LB				1FE	2,050,000	100.0890	2,001,780	2,000,000	2,014,704		(19,521)			4.000	2.032	MON	3,556	80,000	04/04/2003	04/01/2033
31394H-KP-5	FHLMC CMO 2656-PB				1FE	4,933,594	99.1920	4,959,600	5,000,000	4,944,916		11,322			3.500	4.013	MON	7,778	87,500	06/08/2004	07/15/2018
31394H-NT-4	FHLMC CMO 2663-LN				1FE	1,890,333	101.4710	1,856,919	1,830,000	1,871,735		(14,753)			4.500	3.656	MON	3,660	82,350	09/25/2003	01/15/2022
31394J-TY-3	FHLMC CMO 2677-LM				1FE	2,631,546	100.5900	2,575,541	2,560,434	2,615,960		(15,586)			4.000	3.219	MJSD	8,535	76,813	03/04/2004	04/15/2013
31394P-U2-7	FHLMC CMO 2748-LM				1FE	3,942,440	99.4660	3,888,126	3,909,000	3,935,972		(6,468)			3.500	3.315	MJSD	11,401	102,611	03/02/2004	04/15/2014
31394W-3X-4	FHLMC CMO 2770-UJ				1FE	8,519,496	100.2460	8,320,418	8,300,000	8,435,744		(83,752)			3.500	2.134	MON	24,208	217,875	03/25/2004	12/15/2009
31394X-WV-4	FHLMC CMO 2799-MA				1FE	10,191,531	100.2720	10,127,472	10,100,000	10,169,872		(21,660)			4.000	3.694	MON	33,667	235,667	05/12/2004	10/15/2014
31395A-UX-1	FHLMC CMO 2812-OA				1FE	3,258,968	101.6860	3,209,845	3,156,624	3,256,548		(2,420)			5.000	4.000	MON	13,153	53,585	08/18/2004	08/15/2020
31395E-EV-5	FHLMC CMO 2838-BP				1FE	2,986,291	99.1440	2,965,362	2,990,965	2,986,638		346			5.000	5.160	MON	12,462	49,887	08/09/2004	08/15/2019
31395K-K3-6	FHLMC CMO 2902-LC				1FE	492,675	100.0000	480,000	480,000	492,381		(294)			5.500	4.743	MON	2,200		12/01/2004	12/15/2017
31393V-SL-6	FHLMC CMO SF2-GB				1FE	1,226,641	98.2300	1,235,825	1,258,093	1,236,516		8,016			2.020	3.491	JAJO	5,365	26,215	10/16/2003	12/15/2008
31394W-6A-1	FHLMC CMO SF5-GC				1FE	1,030,519	97.1460	1,029,748	1,060,000	1,032,614		2,095			2.950	3.914	MON	2,606	5,212	10/01/2004	12/15/2009
31392V-XS-6	FHLMC CMO T-50-A6				1FE	1,153,195	99.7390	1,151,985	1,155,000	1,153,563		367			3.614	3.760	MON	3,478	13,914	08/03/2004	09/27/2012
31394M-CQ-1	FHLMC CMO-2702-DB				1FE	2,861,380	99.1880	2,838,146	2,861,380	2,861,380					3.500	3.557	MON	8,346	33,770	08/25/2004	10/15/2024
3133T3-HD-3	FHLMC Series 1645				1FE	344,577	101.0150	357,227	353,639	350,104		2,107			4.500	5.767	MON	1,326	16,068	02/09/2001	09/15/2008
31393L-5W-9	FHLMC Structured Pass Thru H005 A2				1FE	2,441,610	99.3280	2,430,930	2,447,377	2,445,263		2,045			2.550	2.780	MON	5,201	64,378	02/12/2003	08/15/2007
31393U-MZ-3	FNMA 03-118- PE				1FE	2,117,752	99.0590	2,127,072	2,147,277	2,121,648		3,896			3.500	4.720	MON	6,263	18,974	09/07/2004	09/25/2033
31392A-5A-2	FNMA 2001-69				1FE	725,765	100.3050	706,344	704,199	720,452		(2,155)			6.000	4.052	MON	3,521	43,107	08/11/2003	10/25/2012
313921-6A-1	FNMA 2001-T10 A1				1FE	1,892,186	105.4160	1,868,951	1,772,929	1,889,354		(2,832)			7.000	4.470	MON	10,342	53,535	07/02/2004	12/25/2041
31393D-TU-5	FNMA 2003-W10-1A2A				1FE	9,999,998	98.7300	9,873,000	10,000,000	9,999,998					2.272	2.296	MON	18,933	227,200	06/06/2003	09/25/2037
31393U-NK-5	FNMA 2003-W18-1A1				1FE	122,419	99.9000	122,335	122,458	122,442		22			3.459	3.647	MON	353	1,410	09/17/2004	08/25/2043
31393A-P2-7	FNMA 2003-W4-1A3				1FE	2,272,852	99.4710	2,238,098	2,250,000	2,268,879		(3,973)			3.991	3.304	MON	7,483	14,966	10/01/2004	03/25/2040
31392H-AH-6	FNMA CMO 02-91-QJ				1FE	2,034,375	100.6420	2,012,840	2,000,000	2,023,755		(10,620)			4.500	3.409	MON	7,500	37,500	07/06/2004	12/25/2011
31392E-S6-8	FNMA CMO 02-W10-A2				1FE	17,841	99.9150	17,562	17,577	17,613		(145)			4.700	2.244	MON	69	1,246	11/14/2003	08/25/2042

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book Adjusted Carrying Value 12	Change in Book Adjusted Carrying Value 13	Change in Book Adjusted Carrying Value 14	Change in Book Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
31392D-F4-9	FNMA CMO 02-W6-2A1				1FE	1,032,947	105.3130	1,019,864	968,412	1,041,650		8,703			7.000	6.052	MON	5,649	29,218	07/02/2004	06/25/2042
31392D-D3-3	FNMA CMO 02-W7-A3				1FE	4,879,635	100.4450	4,709,888	4,689,022	4,823,648		(21,362)			5.250	4.160	MON	20,514	246,174	08/20/2003	01/25/2025
31392D-Q2-1	FNMA CMO 02-W8-A3				1	2,477,509	107.0910	2,446,040	2,284,077	2,553,504		78,022			7.500	6.023	MON	2,855	177,042	10/17/2003	06/25/2042
31392H-XU-2	FNMA CMO 03-2-CY				1FE	2,444,373	101.8020	2,434,407	2,391,315	2,442,718		(1,655)			5.000	4.194	MON	9,964	51,045	07/13/2004	07/25/2016
31393E-Z6-9	FNMA CMO 03-85-BA				1FE	4,458,863	100.1340	4,418,581	4,412,668	4,452,263		(6,600)			4.000	3.553	MON	2,942	74,600	07/09/2004	03/25/2023
31392H-7E-7	FNMA CMO 03-T1-A				1FE	1,575,860	99.3330	1,574,575	1,585,148	1,576,051		190			3.807	4.030	MON	5,029	10,139	10/18/2004	11/25/2012
31393D-UP-4	FNMA CMO 03-W10-3A1				1FE	27,420	99.8290	27,485	27,532	27,532		112			1.623	3.307	MON	37	207	08/02/2004	03/25/2032
31393T-B9-6	FNMA CMO 03-W15-2A3				1FE	1,859,828	100.2420	1,818,442	1,814,052	1,827,670		(30,835)			4.710	2.993	MON	1,424	85,442	12/02/2003	08/25/2043
31393B-U2-9	FNMA CMO 03-W6-2A2				1FE	2,469,521	99.9380	2,440,534	2,442,048	2,451,299		(18,222)			3.110	1.815	MON	6,329	59,698	03/05/2004	09/25/2042
31392J-YN-3	FNMA CMO-03-W3-2A3				1FE	1,120,927	100.3090	1,113,430	1,110,000	1,118,130		(2,797)			4.160	3.308	MON	3,848	11,544	09/17/2004	06/25/2042
31392H-N7-4	FNMA REMIC 2003-8				1FE	11,931,250	100.7440	11,585,560	11,500,000	11,606,105		(199,371)			4.500	2.731	MON	43,125	517,500	05/15/2003	10/25/2014
31392B-6V-3	FNMA SER 2002-T4 A3				1FE	944,257	107.2040	935,267	872,418	943,010		(1,246)			7.500	3.758	MON	5,453	22,607	08/12/2004	12/25/2041
31359F-Y9-3	FNMA SERIES 93-252-HA				1FE	57,631	99.8180	56,546	56,649	56,703		(265)			5.000	3.927	MON	236	3,492	05/06/2002	09/25/2022
38373W-NW-4	GNMA CMO 02-25-B				1FE	9,924,141	106.3040	9,779,968	9,200,000	9,865,666		(58,474)			6.214	5.016	MON	47,641	381,125	04/27/2004	03/16/2021
38374B-BC-6	GNMA CMO 03-49A				1FE	4,423,562	95.8490	4,444,454	4,636,934	4,465,887		42,325			6.636	9.008	MON	12,821	51,511	06/01/2004	10/16/2017
38374J-UV-6	GNMA CMO 04-84-A				1FE	1,201,957	99.4240	1,197,185	1,204,121	1,202,044		87			3.624	3.735	MON	3,636	7,306	10/01/2004	05/16/2017
38374J-DM-5	GNMA CMO-04-76-NA				1FE	5,615,156	100.9210	5,550,655	5,500,000	5,605,677		(9,479)			4.500	3.767	MON	20,625	41,250	10/05/2004	08/20/2027
911760-SG-2	VENDEE MTG TR 02-3-C				1FE	2,570,565	101.9400	2,501,608	2,454,000	2,476,777		(34,823)			6.000	4.287	MON	6,544	147,240	09/18/2002	12/15/2021
2799999 - Total Bonds - Special Revenue - Defined Multi-Class Residential Mortgage-Backed Securities						140,890,427	XXX	139,098,141	138,170,500	140,333,160		(297,604)			XXX	XXX	XXX	445,673	3,846,605	XXX	XXX
3199999 - Total - Special Revenue Bonds						464,020,128	XXX	461,665,511	452,052,036	463,495,127		(304,629)			XXX	XXX	XXX	1,932,457	14,810,980	XXX	XXX
ISSUER OBLIGATIONS																					
341081-DZ-7	FLORIDA PWR & LGHT				1FE	3,227,910	103.3760	3,101,280	3,000,000	3,054,029		(56,247)			6.875	4.903	JD	17,188	206,250	09/25/2001	12/01/2005
3299999 - Total Bonds - Public Utilities - Issuer Obligations						3,227,910	XXX	3,101,280	3,000,000	3,054,029		(56,247)			XXX	XXX	XXX	17,188	206,250	XXX	XXX
3899999 - Total - Public Utilities Bonds						3,227,910	XXX	3,101,280	3,000,000	3,054,029		(56,247)			XXX	XXX	XXX	17,188	206,250	XXX	XXX
ISSUER OBLIGATIONS																					
002824-AM-2	ABBOTT LABORATORIES				1FE	1,520,521	103.3870	1,437,079	1,390,000	1,457,647		(43,823)			5.625	2.319	JJ	39,094	78,188	07/22/2003	07/01/2006
00077Q-AG-5	ABN AMRO BANK N V				1FE	633,485	108.2120	595,166	550,000	598,954		(18,757)			7.125	3.360	JD	1,415	39,188	02/19/2003	06/18/2007
00077Q-AD-2	ABN Amro Bank NV (Chicago)				1FE	1,063,022	106.2700	1,009,565	950,000	1,014,977		(29,520)			7.550	2.855	JD	598	56,625	10/01/2004	06/28/2006
010392-EJ-3	ALABAMA PWR CO				1FE	1,998,380	98.7660	1,975,320	2,000,000	1,998,959		521			2.800	2.848	JD	4,667	57,711	11/14/2003	12/01/2006
025816-AP-4	AMERICAN EXPRESS CO				1FE	4,775,138	100.4930	4,798,541	4,775,000	4,777,277		344			3.750	3.768	MN	20,393	154,969	07/19/2004	11/20/2007
025818-EM-3	AMERICAN EXPRESS CREDIT				1FE	1,750,212	97.6600	1,757,880	1,800,000	1,762,562		10,238			3.000	3.694	MN	6,750	54,000	10/15/2003	05/16/2008
025816-AM-1	AMERICAN EXPRESS NTS				1FE	3,774,213	102.9910	3,527,442	3,425,000	3,563,729		(163,427)			6.875	1.964	MN	39,245	235,469	09/16/2003	11/01/2005
025816-AT-6	AMERICAN EXPRESS NTS				1FE	1,023,288	103.0880	1,056,652	1,025,000	1,023,454		166			4.750	4.845	JD	1,893	24,344	06/14/2004	06/17/2009
02635P-RG-0	AMERICAN GEN FN SR-F				1FE	3,349,208	103.6830	3,214,173	3,100,000	3,246,622		(78,087)			5.875	2.732	JJ	84,486	135,125	05/10/2004	07/14/2006
030955-AL-2	Ameritech Capital Funding				1FE	474,390	106.7440	455,797	427,000	458,686		(9,706)			6.150	3.584	JJ	12,109	26,261	10/02/2003	01/15/2008
02635P-SP-9	AMERN GEN FIN CORP				1FE	339,344	101.7600	345,984	340,000	339,417		73			4.625	4.723	MN	2,009	7,644	05/17/2004	05/15/2009
031162-AF-7	AMGEN INC NOTES 144A				1FE	513,985	99.6900	513,404	515,000	514,007		22			4.000	4.085	MN	2,461		11/15/2004	11/18/2009
059438-AJ-0	BANC ONE CORP				1FE	6,128,544	108.7880	5,956,143	5,475,000	5,974,065		(119,367)			7.600	3.530	MN	69,350	249,850	07/08/2004	05/01/2007
060505-AJ-3	BANK OF AMERICA CORP				1	1,421,834	102.4130	1,382,576	1,350,000	1,391,586		(22,297)			4.750	2.992	AO	13,538	64,125	08/20/2003	10/15/2006
060505-BC-7	BANK OF AMERICA CORP				1FE	1,648,664	98.2940	1,621,851	1,650,000	1,649,022		250			3.250	3.294	FA	20,258	57,051	07/15/2003	08/15/2008
060716-BQ-9	BANK OF BOSTON CORP				1FE	297,594	102.7940	277,544	270,000	279,325		(9,902)			6.625	2.804	JD	1,491	17,888	02/19/2003	12/01/2005
06423A-AM-5	BANK ONE CORP NOTES				1FE	2,409,814	103.5170	2,277,374	2,200,000	2,296,523		(86,900)			6.500	2.389	FA	59,583	143,000	09/10/2003	02/01/2006
06423A-AN-3	BANK ONE CORP NOTES				1FE	1,098,560	107.0280	1,070,280	1,000,000	1,075,801		(19,423)			6.000	3.756	FA	25,000	60,000	10/28/2003	08/01/2008
06423E-PM-1	BANK ONE N A NOTES				1FE	1,722,865	100.0010	1,700,017	1,700,000	1,716,603		(5,105)			3.700	3.387	JJ	29,004	62,900	10/08/2003	01/15/2008
06606H-8D-2	BANKBOSTON NA BKNT				1FE	536,760	107.6200	516,576	480,000	525,333		(11,427)			6.375	3.301	MS	8,160	30,600	02/17/2004	03/25/2008
0727G0-AG-5	BAYERISCHE LANDESBK NT				1FE	2,388,840	98.9300	2,374,320	2,400,000	2,395,488		3,510			2.500	2.672	MS	15,167	60,000	01/23/2003	03/30/2006
073902-CA-4	BEAR STEARNS CO INC NTS				1FE	3,772,214	100.7440	3,727,528	3,700,000	3,749,582		(14,976)			4.000	3.568	JJ	62,078	148,000	10/09/2003	01/31/2008
073902-CB-2	BEAR STEARNS CO INC NTS				1FE	3,714,290	99.7930	3,682,362	3,690,000	3,702,676		(7,260)			3.000	2.737	MS	27,983	84,600	09/24/2004	03/31/2006
073902-BZ-0	BEAR STEARNS COS INC				1	2,642,525	104.1220	2,603,050	2,500,000	2,616,255		(26,270)			5.700	3.350	JJ	65,708	71,250	07/08/2004	01/15/2007
073902-BV-9	BEAR STERNS CO INC NTS				1FE	1,488,510	110.4150	1,413,312	1,280,000	1,423,730		(48,786)			7.800	3.324	FA	37,717	99,840	02/03/2004	08/15/2007
073902-BX-5	BEAR STERNS CO INC NTS				1FE	1,061,340	104.1010	1,041,010	1,000,000	1,046,237		(15,103)			6.500	2.962	MN	10,833	32,500	07/20/2004	05/01/2006
079860-AC-6	BELLSOUTH CORP NOTES				1FE	3,447,001	102.8160	3,495,744	3,400,000	3,422,010		(11,704)			5.000	4.678	AO	35,889	170,000	02/20/2003	10/15/2006
079860-AF-9	BELLSOUTH CORP NOTES				1FE	6,853,976	100.2610	6,867,879	6,850,000	6,853,876		(100)			4.200	4.231	MS	84,712		10/05/2004	09/15/2009
084664-AJ-0	BERKSHIRE HATHWAY 144A				1FE	2,971,578	99.7640	2,962,991	2,970,000	2,971,534		(44)			3.400	3.407	JJ	45,441		09/13/2004	07/02/2007
084664-AC-5	BERKSHIRE HTHWY 144A				1	5,071,450	98.8560	4,942,800	5,000,000	5,059,567		(11,883)			3.375	3.063	AO	35,625	172,969	03/09/2004	10/15/2008
097014-AE-4	BOEING CAPITAL CORP				1FE	1,450,181	103.1160	1,400,315	1,358,000	1,406,069		(33,796)			5.650	3.022	MN	9,804	84,290	09/09/2003	05/15/2006
097014-AF-1	BOEING CAPITAL CORP				1FE	3,168,176	104.4370	3,065,226	2,935,000	3,100,513		(64,696)			5.750	3.013	FA	63,755	151,225	07/06/2004	02/15/2007

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
10138M-AE-5	Bottling Group LLC				1FE	9,500,000	98.4710	9,354,745	9,500,000	9,500,000					2.450	2.465	AO	48,490	238,569	10/02/2003	10/16/2006
05565Q-AD-0	BP CAP MARKETS PLC				1FE	818,470	100.7540	780,844	775,000	783,273		(20,102)			4.625	1.982	MN	3,385	35,844	03/26/2003	05/27/2005
05565Q-AH-1	BP CAPITAL MRKTS PLC				1FE	1,913,357	98.6520	1,894,118	1,920,000	1,915,713		1,860			2.625	2.749	MS	14,840	49,280	09/16/2003	03/15/2007
110122-AJ-7	BRISTOL MEYERS SQUIBB 144A				1FE	9,788,454	100.5450	9,853,410	9,800,000	9,791,369		2,165			4.000	4.067	FA	148,089	388,733	08/25/2003	08/15/2008
110122-AF-5	BRISTOL MYERS SQUIBB CO				1FE	4,644,765	102.2530	4,601,385	4,500,000	4,609,627		(35,138)			4.750	3.334	AO	53,438	106,875	06/01/2004	10/01/2006
141781-AL-8	CARGILL INC NTS 144A				1FE	3,172,800	103.6920	3,110,760	3,000,000	3,128,884		(43,916)			6.250	2.964	MN	31,250	93,750	07/13/2004	05/01/2006
14911R-AD-1	CATERPILLAR FIN SERV				1	553,669	103.4540	517,270	500,000	523,273		(16,970)			5.950	2.398	MN	4,958	29,750	03/10/2003	05/01/2006
14911R-AE-9	CATERPILLAR FIN SRVC				1FE	3,204,000	103.0840	3,092,520	3,000,000	3,153,981		(50,019)			4.875	2.719	JD	6,500	146,250	03/01/2004	06/15/2007
14911R-AG-4	CATERPILLAR FIN SVCS				1	997,400	102.0960	1,020,960	1,000,000	997,648		248			4.500	4.611	JD	2,000	21,750	06/15/2004	06/15/2009
14912L-X6-3	Caterpillar Finl Svcs MTN				1FE	100,000	99.0530	99,053	100,000	100,000					2.590	2.607	JJ	1,180	2,590	03/03/2003	07/17/2006
16161A-BM-9	CHASE MANHATTAN CORP				1FE	1,005,804	107.4510	967,059	900,000	957,817		(26,139)			7.125	3.924	FA	26,719	64,125	02/19/2003	02/01/2007
166760-AA-6	CHEVRONTEXACO CAP CO				1FE	869,178	100.4440	868,841	865,000	867,624		(914)			3.500	3.411	MS	8,746	30,275	02/18/2003	09/17/2007
166760-AB-4	CHEVRONTEXACO CAP CO				1FE	1,398,838	99.5390	1,393,546	1,400,000	1,399,253		223			3.375	3.422	FA	17,850	47,250	02/06/2003	02/15/2008
125581-AA-6	CIT GROUP HOLDINGS				1FE	6,172,504	107.9750	6,073,594	5,625,000	6,039,711		(111,980)			7.375	3.967	AO	102,559	248,906	06/01/2004	04/02/2007
125581-AE-8	Cit Group Inc New				1FE	845,963	100.3660	853,111	850,000	847,205		762			4.000	4.148	MN	5,006	34,000	05/01/2003	05/08/2008
12560P-DE-8	CIT GROUP INC NOTE				1FE	2,500,183	100.0050	2,500,125	2,500,000	2,502,375		2,193			2.490	2.503	FMAN	8,127	12,078	09/09/2004	02/15/2007
125581-AD-0	CIT GROUP INC NOTES				1FE	3,066,428	104.6820	3,088,119	2,950,000	3,028,417		(24,767)			5.500	4.572	MN	13,972	162,250	10/28/2003	11/30/2007
125581-AJ-7	CIT GROUP INC NOTES				1	348,772	97.5940	341,579	350,000	348,943		171			3.375	3.482	AO	2,953	5,939	03/23/2004	04/01/2009
201615-DT-5	CitiFinancial				1FE	761,935	106.7370	759,967	712,000	754,350		(7,586)			6.250	4.164	JJ	22,250	22,250	06/04/2004	01/01/2008
17307E-AR-4	CITIGROUP GLBL MKTS-M VAR				1FE	1,002,020	100.1660	1,001,660	1,000,000	1,001,561		(459)			1.295	1.198	JJ	5,612	7,786	07/13/2004	07/25/2006
172967-BA-8	CITIGROUP INC				1FE	931,311	103.1930	877,141	850,000	874,113		(25,409)			6.750	3.611	JD	4,781	57,375	09/12/2002	12/01/2005
172967-BH-3	CITIGROUP INC BONDS				1FE	1,609,808	103.4100	1,566,662	1,515,000	1,576,960		(27,294)			5.500	2.898	FA	32,867	60,913	07/22/2004	08/09/2006
172967-BS-9	CITIGROUP INC NOTES				1FE	3,706,053	99.5540	3,658,610	3,675,000	3,696,219		(6,526)			3.500	3.332	FA	53,594	128,625	06/18/2003	02/01/2008
172967-BF-7	Citigroup, Inc				1FE	2,463,455	103.2660	2,426,751	2,350,000	2,398,813		(34,695)			5.750	4.228	MN	19,143	135,125	02/05/2003	05/10/2006
191219-BH-6	COCA COLA ENTERPRISES INC				1FE	1,244,863	103.1670	1,289,588	1,250,000	1,248,197		1,035			5.375	5.544	FA	25,382	67,188	08/09/2001	08/15/2006
20825U-AA-2	Conoco Funding Co				1FE	2,610,588	103.5660	2,495,941	2,410,000	2,521,128		(53,599)			5.450	2.811	AO	27,728	115,949	07/02/2004	10/15/2006
20825C-AD-6	CONOCOPHILLIPS 144A				1FE	6,226,591	100.0580	6,178,582	6,175,000	6,214,767		(12,753)			3.625	3.412	AO	47,256	223,844	01/20/2004	10/15/2007
21867V-AA-7	CORE INVT GRADE TR				1FE	3,489,760	102.3160	3,478,744	3,400,000	3,477,402		(12,358)			4.727	3.931	MN	13,840	80,359	07/02/2004	11/30/2007
22237L-NC-2	COUNTRYWIDE FINANCIAL				1FE	611,988	100.3140	606,900	605,000	609,645		(2,343)			3.500	2.708	JD	706	10,588	07/02/2004	12/19/2005
22237L-ND-0	COUNTRYWIDE FINANCIAL				1FE	8,000,779	101.1180	8,038,881	7,950,000	7,986,262		(9,259)			4.250	4.128	JD	11,263	337,875	06/01/2004	12/19/2007
22237L-MQ-2	COUNTRYWIDE HOME LNS				1FE	9,245,621	104.3130	8,970,918	8,600,000	9,013,343		(164,256)			5.625	3.527	MN	61,813	483,750	08/08/2003	05/15/2007
22237L-PM-8	COUNTRYWIDE HOME LNS				1FE	923,594	99.5520	920,856	925,000	923,668		74			4.125	4.202	MS	11,129		09/13/2004	09/15/2009
22237L-MD-1	COUNTRYWIDE HOME LNS-K				1FE	503,357	103.6610	497,573	480,000	499,098		(4,259)			5.500	3.534	FA	11,000	13,200	07/06/2004	02/01/2007
22237L-LQ-3	COUNTRYWIDE HOME LOAN				1FE	2,062,565	103.1220	2,150,094	2,085,000	2,076,141		5,193			5.500	5.868	FA	47,781	114,675	04/03/2002	08/01/2006
22541L-AF-0	CRDT SUISSE FST BSTN				1FE	2,979,297	102.4700	2,966,507	2,895,000	2,954,305		(15,052)			4.625	3.942	JJ	61,740	113,197	07/07/2004	01/15/2008
22541L-AL-7	CRDT SUISSE FST BSTN				1FE	1,785,123	99.4150	1,739,763	1,750,000	1,779,987		(5,135)			3.875	3.446	JJ	31,269	33,906	04/01/2004	01/15/2009
22541L-AA-1	CREDIT SUISSE FB NTS				1FE	326,001	103.9310	311,793	300,000	316,346		(9,655)			5.875	2.364	FA	7,344	17,625	01/14/2004	08/01/2006
22541L-AN-3	CREDIT SUISSE FB NTS				1	8,011,880	102.3210	8,185,680	8,000,000	8,010,633		(1,247)			4.700	4.721	JD	31,333	192,178	06/01/2004	06/01/2009
22541L-AD-5	CREDIT SUISSE FB USA				1FE	974,457	104.8150	943,335	900,000	943,501		(17,929)			5.750	3.565	AO	10,925	51,750	03/31/2003	04/15/2007
251529-AE-3	DEUTSCHE BANK FINL				1FE	271,433	106.0660	259,862	245,000	261,702		(8,186)			6.700	3.096	JD	821	16,415	10/22/2003	12/13/2006
25243Y-AA-7	DIAGEO CAPITAL PLC				1FE	3,041,063	101.9650	3,058,950	3,000,000	3,007,288		(11,175)			6.125	5.805	FA	69,417	183,750	03/25/2002	08/15/2005
25243Y-AF-6	Diago Cap Global Note				1FE	3,849,632	99.0530	3,833,351	3,870,000	3,854,911		3,914			3.375	3.535	MS	36,644	101,925	04/16/2004	03/20/2008
260543-BU-6	DOW CHEMICAL NOTES				1FE	2,338,160	103.3680	2,274,096	2,200,000	2,305,463		(32,697)			5.000	3.265	MN	14,056	110,000	01/20/2004	11/15/2007
261561-AA-2	Dresdner Bank-New York				1FE	270,783	102.3930	255,983	250,000	255,933		(8,173)			6.625	3.227	MS	4,877	16,563	02/28/2003	09/15/2005
263534-BL-2	EI DUPONT DE NEMOURS				1	2,332,761	99.6200	2,326,127	2,335,000	2,333,802		385			3.375	3.423	MN	10,070	78,806	02/19/2003	11/15/2007
532457-AT-5	ELI LILLY & CO NOTES				1FE	4,151,576	103.2890	3,924,982	3,800,000	3,967,480		(105,352)			5.500	2.578	JJ	96,372	209,000	03/26/2003	07/15/2006
007030-00-0	FGIC Investment Agreement				1FE	18,484,375	100.0000	18,484,375	18,484,375	18,484,375					6.610	6.719	JJ		1,221,817	07/01/1997	07/01/2007
319963-AE-4	FIRST DATA CORP NOTES				1FE	1,511,496	102.2350	1,461,961	1,430,000	1,480,424		(26,460)			4.700	2.735	MN	11,202	67,210	10/27/2003	11/01/2006
319963-AJ-3	FIRST DATA CORP NOTES				1FE	2,743,978	99.6190	2,739,523	2,750,000	2,744,239		261			3.900	3.988	AO	26,813		10/05/2004	10/01/2009
339030-AB-4	FLEETBOSTON FINL CORP				1FE	1,905,610	102.9040	1,800,820	1,750,000	1,810,428		(83,914)			7.250	2.306	MS	37,358	126,875	11/12/2003	09/15/2005
339030-AD-0	FLEETBOSTON FINL CRP				1FE	141,923	102.6620	148,860	145,000	143,622		665			4.875	5.476	JD	589	7,069	04/29/2002	12/01/2006
302570-AT-3	FPL GROUP CAP INC				1FE	698,473	101.0590	697,307	690,000	698,019		(454)			4.086	3.545	FA	3,524		11/10/2004	02/16/2007
302570-AQ-9	FPL GROUP CAPITAL INC				1FE	1,006,480	100.0530	1,000,530	1,000,000	1,004,779		(1,701)			3.250	2.887	AO	7,222	16,250	07/13/2004	04/11/2006
36962G-E3-4	GEN ELECTRIC CAP CORP				1FE	353,527	99.0220	351,528	355,000	353,847		320			2.750	2.965	MS	2,603	4,881	07/02/2004	09/25/2006
369622-FL-4	GENERAL ELE CAP NTS				1FE	1,230,691	105.4960	1,160,456	1,100,000	1,166,618		(34,778)			6.500	3.102	MN	11,917	71,500	02/19/2003	11/01/2006
36962G-B7-8	General Electric MTN				1FE	9,741,792	99.2550	9,657,512	9,730,000	9,737,304		(2,219)			3.500	3.508	MN	56,758	340,550	10/22/2003	05/01/2008

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
36962G-D6-8	General Electric MTN				1FE	2,898,289	99.7980	2,894,142	2,900,000	2,898,848		412			3.500	3.547	FA	38,344	100,372	08/12/2003	08/15/2007
36962G-ZZ-0	GENL ELECT CAP CORP				1FE	570,840	101.5830	558,707	550,000	563,674		(4,203)			4.250	3.411	JJ	10,778	23,375	04/10/2003	01/15/2008
36962G-XR-0	GENL ELECTRIC CAP CORP				1FE	9,962,890	103.0140	9,966,605	9,675,000	9,854,400		(80,671)			5.000	4.136	FA	182,750	483,750	10/09/2003	02/15/2007
38142E-AR-9	GOLDMAN SACH GRP 144A				1FE	649,650	103.8920	623,352	600,000	630,490		(19,160)			6.750	2.156	FA	15,300	20,250	04/12/2004	02/15/2006
38141G-CS-1	GOLDMAN SACHS GROUP				1FE	8,999,204	101.2570	8,865,050	8,755,000	8,923,052		(50,564)			4.125	3.486	JJ	166,527	336,030	02/25/2004	01/15/2008
38143U-AA-9	GOLDMAN SACHS GROUP				1	10,207,831	99.7730	10,126,960	10,150,000	10,196,424		(11,407)			3.875	3.791	JJ	181,361	198,841	05/13/2004	01/15/2009
38143U-AV-3	GOLDMAN SACHS GROUP				1FE	5,000,000	100.5230	5,026,150	5,000,000	5,000,000					3.149	3.215	MJSD	1,312	32,482	09/22/2004	09/29/2014
4128A0-AA-1	HARLEY-DAVIDSON 144A				1	2,006,840	99.2320	1,984,640	2,000,000	2,006,428		(412)			3.625	3.568	JD	3,222	36,250	09/23/2004	12/15/2008
416515-AG-9	Hartford Finl Svcs Group				1FE	620,958	101.9930	611,958	600,000	613,075		(4,570)			4.700	3.870	MS	9,400	28,200	03/31/2003	09/01/2007
4041A0-AG-3	HBOS TREAS SVCS 144A				1FE	1,646,898	99.8330	1,647,245	1,650,000	1,647,635		577			3.750	3.827	MS	15,641	63,938	09/11/2003	09/30/2008
437076-AK-8	HOME DEPOT INC 144A				1	1,069,582	99.1050	1,065,379	1,075,000	1,069,869		287			3.750	3.899	MS	11,758		09/13/2004	09/15/2009
437076-AJ-1	HOME DEPOT INC NTS				1	3,002,368	102.5480	2,820,070	2,750,000	2,857,225		(83,650)			5.375	2.209	AO	36,953	147,813	04/01/2003	04/01/2006
438516-AL-0	HONEYWELL INTL INC				1FE	642,153	102.6780	626,336	610,000	629,736		(12,417)			6.875	2.545	AO	10,251	20,969	07/07/2004	10/03/2005
441812-GK-4	HOUSEHOLD FIN CO NTS				1FE	1,315,125	108.8180	1,316,698	1,210,000	1,266,343		(23,811)			7.875	5.643	MS	31,763	95,288	11/21/2002	03/01/2007
441812-JT-2	HOUSEHOLD FIN CORP				1FE	9,982,830	103.3770	10,337,700	10,000,000	9,996,133		3,397			6.500	6.645	JJ	283,472	650,000	03/19/2002	01/24/2006
441812-KC-7	HOUSEHOLD FIN CORP				1FE	2,564,875	102.3930	2,559,825	2,500,000	2,556,522		(8,353)			4.625	3.867	JJ	53,316	57,813	07/08/2004	01/15/2008
441812-KF-0	HOUSEHOLD FIN CORP				1FE	4,301,761	100.4090	4,292,485	4,275,000	4,297,320		(4,498)			4.125	4.022	JD	7,838	178,793	02/11/2004	12/15/2008
441812-KH-6	HOUSEHOLD FIN CORP				1FE	1,666,226	99.4620	1,661,015	1,670,000	1,666,297		72			4.125	4.219	MN	7,271		11/17/2004	11/16/2009
441812-KJ-2	HOUSEHOLD FIN CORP				1FE	2,500,000	100.0680	2,501,700	2,500,000	2,500,000					2.625	2.642	MN	6,927		11/17/2004	11/16/2009
441812-JX-3	HOUSEHOLD FINANCE CRP				1FE	3,972,246	104.3860	3,862,282	3,700,000	3,882,769		(83,524)			5.750	3.302	JJ	89,237	212,750	12/05/2003	01/30/2007
441812-KG-8	HOUSEHOLD FINANCE CRP				1	1,878,383	102.5430	1,927,808	1,880,000	1,878,558		175			4.750	4.827	MN	11,411	41,921	05/19/2004	05/15/2009
40420Q-AN-9	HSBC BANK USA NOTES				1FE	568,136	99.1280	565,030	570,000	568,230		94			3.875	3.987	MS	6,135		09/14/2004	09/15/2009
459200-AW-1	IBM CORPORATION BDS				1FE	504,841	102.6830	498,013	485,000	500,566		(4,275)			4.875	3.002	AO	5,911	11,822	07/02/2004	10/01/2006
459200-AQ-4	IBM CORPORATION NOTES				1FE	1,572,508	106.9490	1,497,286	1,400,000	1,527,869		(44,639)			6.450	2.782	FA	37,625	90,300	01/20/2004	08/01/2007
459745-EW-1	INTERNATIONAL LEASE FIN CORP				1FE	4,965,200	104.1040	5,205,200	5,000,000	4,986,434		6,982			5.750	5.999	AO	60,694	287,500	10/12/2001	10/15/2006
45974V-ZR-2	International Lease Fin Corp				1FE	1,499,070	98.7830	1,481,745	1,500,000	1,499,277		207			3.125	3.171	MN	7,552	23,307	04/20/2004	05/03/2007
459745-EY-7	International Lease Finance Corp				1FE	345,335	104.3030	338,985	325,000	336,290		(4,995)			5.750	4.067	FA	7,060	18,688	02/28/2003	02/15/2007
45920Q-ES-9	INTL BUSINESS MACH				1FE	3,140,582	101.7360	3,204,684	3,150,000	3,141,601		1,019			4.375	4.491	JD	11,484	71,203	05/20/2004	06/01/2009
459745-FF-7	INTL LEASE FIN CORP				1FE	3,149,217	101.2770	3,088,949	3,050,000	3,121,705		(19,833)			4.500	3.778	MN	22,875	137,250	08/08/2003	05/01/2008
459745-FH-3	INTL LEASE FIN CORP				1FE	4,487,445	99.0860	4,458,870	4,500,000	4,491,066		3,621			2.950	3.120	MN	14,013	66,375	06/01/2004	05/23/2006
459745-FK-6	INTL LEASE FIN CORP				1FE	499,195	101.0570	505,285	500,000	499,389		149			4.350	4.434	MS	6,404	22,113	09/04/2003	09/15/2008
459745-FM-2	INTL LEASE FIN CORP				1FE	5,066,200	102.1270	5,106,350	5,000,000	5,060,785		(5,415)			4.750	4.498	JJ	118,750		07/20/2004	07/01/2009
45974V-YY-8	INTL LEASE FIN CORP SR-O				1FE	746,281	100.6480	749,828	745,000	745,463		(426)			4.000	3.977	JJ	13,576	29,800	01/15/2003	01/17/2006
465410-BE-7	ITALY (REPUB OF) BDS				1FE	2,444,292	99.3500	2,434,075	2,450,000	2,447,695		1,794			2.500	2.594	MS	15,483	61,250	01/23/2003	03/31/2006
61688A-AX-6	J P MORGAN & CO INC NTS				1FE	3,089,117	106.9300	3,100,970	2,900,000	3,071,977		(17,140)			6.000	4.430	JJ	80,233		07/21/2004	01/15/2009
46625H-AV-2	J P MORGAN CHASE & CO				1FE	1,994,080	100.6630	2,013,260	2,000,000	1,996,190		1,137			4.000	4.108	FA	33,333	80,000	02/11/2003	02/01/2008
46849E-AD-9	Jackson Int'l 144A				1FE	7,308,145	103.9550	7,276,850	7,000,000	7,281,120		(27,025)			5.250	3.375	MS	108,208	65,625	11/09/2004	03/15/2007
244217-BH-7	John Deere Cap Corp				1FE	313,383	102.3030	306,909	300,000	308,429		(3,000)			4.500	3.408	FA	4,838	13,500	04/30/2003	08/22/2007
49326E-DS-9	KEYCORP NOTES				1FE	2,801,008	98.1610	2,748,508	2,800,000	2,800,730		(278)			2.750	2.756	FA	26,522	41,494	02/23/2004	02/27/2007
48245R-AR-5	KFW INTL FINANCE INC				1FE	2,498,800	103.1150	2,577,875	2,500,000	2,499,470		239			4.750	4.818	JJ	51,788	118,750	01/17/2002	01/24/2007
494368-AU-7	KIMBERLY-CLARK CORP				1FE	2,072,579	109.0180	1,935,070	1,775,000	1,956,932		(66,797)			7.100	2.973	FA	52,510	126,025	04/01/2003	08/01/2007
500630-BH-0	KOREA DEVELOPMENT BK				1FE	593,428	98.7040	582,354	590,000	592,923		(505)			3.875	3.781	MS	7,557	11,431	03/16/2004	03/02/2009
515110-AJ-3	LANDWIRTSCH RENTENBAN				1FE	1,989,400	98.8070	1,976,140	2,000,000	1,990,136		736			3.250	3.467	AO	14,264		10/04/2004	10/12/2007
524908-DD-9	LEHMAN BROS HLDGS INC				1FE	6,030,000	104.0740	6,244,440	6,000,000	6,009,122		(6,181)			6.250	6.227	MN	47,917	375,000	06/06/2001	05/15/2006
52517P-QM-6	LEHMAN BROS HLDGS INC				1FE	1,910,062	106.7570	1,788,180	1,675,000	1,789,283		(65,632)			7.500	3.290	MS	41,875	125,625	02/19/2003	09/01/2006
524908-CV-0	LEHMAN BROS HLDGS NOTES				1	2,494,668	109.2590	2,403,698	2,200,000	2,388,893		(56,445)			7.000	4.053	FA	64,167	154,000	02/04/2003	02/01/2008
524908-JA-9	Lehman Brothers				1FE	3,136,177	98.8160	3,112,704	3,150,000	3,139,801		2,564			3.500	3.629	FA	44,100	111,213	11/02/2004	08/07/2008
524908-FD-7	LEHMAN BROTHERS HOLDINGS				1FE	3,625,580	100.6900	3,599,668	3,575,000	3,607,564		(9,903)			4.000	3.717	JJ	63,158	143,000	03/07/2003	01/22/2008
5525V0-AM-8	M & I BANK FSB NOTES				1FE	996,840	99.5450	995,450	1,000,000	997,050		210			3.950	4.061	FA	15,032		08/20/2004	08/14/2009
571748-AD-4	MARSH & MCLENN COS				1FE	669,335	102.0000	637,500	625,000	650,842		(10,668)			5.375	3.447	MS	9,892	28,756	10/15/2004	03/15/2007
58013M-DT-8	MCDONALD'S CORP NTS				1FE	871,253	100.3620	873,149	870,000	870,687		(244)			3.875	3.880	FA	12,736	33,713	08/13/2002	08/15/2007
590188-FX-1	Merrill Lynch				1FE	1,199,520	105.7640	1,110,522	1,050,000	1,123,299		(52,036)			7.375	2.197	MN	9,895	77,438	07/11/2003	05/15/2006
59018Y-DN-8	Merrill Lynch & Co				1FE	1,624,628	102.9800	1,539,551	1,495,000	1,552,986		(44,735)			6.150	2.470	JJ	39,586	76,721	07/02/2004	01/26/2006
59018Y-SK-8	MERRILL LYNCH & CO				1	3,191,454	101.3160	3,191,454	3,150,000	3,184,773		(6,693)			4.125	3.866	JJ	59,916	72,251	02/25/2004	01/15/2009
59018Y-UX-7	MERRILL LYNCH & CO				1FE	5,000,000	99.9930	4,999,650	5,000,000	5,000,000					2.715	2.733	JJ	14,704		11/16/2004	01/15/2015
59018Y-NZ-0	MERRILL LYNCH & CO SR-B				1FE	5,331,188	100.9940	5,251,688	5,200,000	5,283,709		(27,282)			4.000	3.436	MN	26,578	208,000	04/16/2003	11/15/2007
59217E-AD-6	METRO LIFE GLOBAL 144A				1FE	1,426,245	96.1230	1,441,845	1,500,000	1,433,550		7,305			2.600	4.020	JD	1,300	19,500	08/03/2004	06/19/2008
61532Q-AA-9	MONUMENTAL GLOBAL 144A				1FE	2,295,492	103.3910	2,377,993	2,300,000	2,297,981		895			5.200	5.314	JJ	50,166	119,600	01/23/2002	01/30/2007
615322-AN-4	MONUMENTAL GLOBL 144A				1FE	7,675,575	100.2600	7,519,500	7,500,000	7,637,424		(38,151)			3.850	3.264	MS	94,646	288,750	01/22/2004	03/03/2008

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
617446-GL-7	MORGAN STAN-DN WITTER				1FE	3,110,224	103.5460	3,002,834	2,900,000	3,015,228		(65,046)			6.100	2.960	AO	37,346	131,150	07/01/2004	04/15/2006
617446-HB-8	MORGAN STAN-DN WITTER				1FE	922,574	104.8370	912,082	870,000	913,595		(8,979)			5.800	3.497	AO	12,615	25,230	07/06/2004	04/01/2007
617446-HW-2	MORGAN STANLEY NOTES				1FE	4,228,068	99.4530	4,201,889	4,225,000	4,227,443		(536)			3.625	3.639	AO	38,289	141,375	04/13/2004	04/01/2008
61746B-AL-0	MORGAN STANLEY NOTES				1	16,115,628	99.4440	15,985,623	16,075,000	16,106,409		(9,219)			3.875	3.861	JJ	287,229	314,914	06/16/2004	01/15/2009
61745E-SK-8	MORGAN STANLEY NTS				1FE	275,443	100.0670	275,184	275,000	275,421		(22)			2.510	2.484	FMAN	729		12/03/2004	11/24/2006
635405-AN-3	NATIONAL CITY CORP NTS				1FE	2,606,690	97.9770	2,606,188	2,660,000	2,620,721		11,135			3.200	3.722	AO	21,280	85,120	12/19/2003	04/01/2008
637432-CX-1	NATIONAL RURAL UTILITIES				1FE	1,066,643	99.7990	1,047,890	1,050,000	1,057,537		(6,549)			3.000	2.362	FA	11,900	31,500	08/08/2003	02/15/2006
637432-CA-1	NATIONAL RURAL UTILS				1FE	2,172,760	107.0230	2,140,460	2,000,000	2,159,215		(13,545)			6.200	3.486	FA	51,667		09/21/2004	02/01/2008
637432-CY-9	National Rural Utils Coop				1FE	4,035,748	100.3990	3,920,581	3,905,000	3,993,341		(26,983)			3.875	3.138	FA	57,165	139,500	07/02/2004	02/15/2008
638585-AT-6	NATIONSBANK CORP				1FE	1,268,541	106.7650	1,174,415	1,100,000	1,182,821		(46,649)			7.500	2.965	MS	24,292	82,500	02/21/2003	09/15/2006
637432-CS-2	NATL RURAL UTIL COOP-C				1FE	5,615,511	106.1200	5,889,660	5,550,000	5,586,579		(15,836)			6.500	6.277	MS	120,250	360,750	02/24/2003	03/01/2007
64952W-AB-9	NEW YORK LIFE 144A				1FE	9,930,863	99.4530	9,696,668	9,750,000	9,899,004		(31,859)			3.875	3.496	JJ	174,214	192,055	01/22/2004	01/15/2009
6944P0-AA-3	PACIFIC LIFE GLB 144A				1FE	3,391,874	98.8860	3,362,124	3,400,000	3,393,319		1,445			3.750	3.839	JJ	58,792	63,750	01/12/2004	01/15/2009
695114-BM-9	PACIFICORP				1FE	646,590	103.7060	622,236	600,000	629,451		(15,418)			5.650	2.904	MN	5,650	33,900	11/20/2003	11/01/2006
693304-AF-4	PECO ENERGY				1FE	1,841,045	99.2930	1,836,921	1,850,000	1,842,123		1,078			3.500	3.670	MN	10,792	49,875	07/07/2004	05/01/2008
724477-AR-5	PITNEY BOWES CREDIT				1FE	2,670,375	106.2930	2,657,325	2,500,000	2,652,379		(17,996)			5.750	3.967	FA	54,306	71,875	07/14/2004	08/15/2008
7425A0-AY-6	PRINCIPAL LIFE 144A				1FE	4,053,480	99.5680	3,982,720	4,000,000	4,042,325		(11,155)			3.625	3.314	AO	24,569	145,020	01/22/2004	04/30/2008
742651-CJ-9	PRIVATE EXPT FDG SR-D				1FE	5,370,450	107.4380	5,371,900	5,000,000	5,322,269		(48,181)			5.870	3.962	JJ	123,107	146,750	06/02/2004	07/31/2008
742718-BW-8	PROCTER & GAMBLE CO				1FE	1,430,880	102.8980	1,373,688	1,335,000	1,396,858		(24,009)			4.750	2.804	JD	2,818	63,413	07/28/2003	06/15/2007
74367F-AE-8	PROTECTIVE LIFE				1FE	2,749,863	99.9950	2,749,863	2,750,000	2,749,868		6			4.000	4.041	AO	25,667		10/05/2004	10/07/2009
74367F-AA-6	PROTECTIVE LIFE SCD TR				1FE	1,946,780	99.7060	1,994,120	2,000,000	1,952,576		5,796			3.700	4.416	MN	7,606	37,000	06/22/2004	11/24/2008
744320-AA-0	PRUDENTIAL FINL INC				1FE	334,935	101.0950	333,614	330,000	334,138		(798)			4.104	3.436	MN	1,731	3,397	08/11/2004	11/15/2006
748148-AH-6	Quebec Prov Canada				1FE	1,077,890	102.9530	1,029,530	1,000,000	1,040,042		(30,513)			5.500	2.317	AO	12,222	55,000	10/03/2003	04/11/2006
75913L-AC-5	Regions Bank				1FE	299,625	99.0570	297,171	300,000	299,770		113			2.900	2.962	JD	387	10,948	09/05/2003	12/15/2006
50064F-AB-0	REPUBLIC OF KOREA				1FE	1,577,576	116.1050	1,509,365	1,300,000	1,518,936		(58,640)			8.875	3.448	AO	24,357	115,375	01/20/2004	04/15/2008
79549B-CM-7	SALOMON SB HLDNGS INC				1FE	1,961,496	101.5800	1,828,440	1,800,000	1,832,540		(70,246)			6.250	2.254	JD	5,000	112,500	02/24/2003	06/15/2005
79549B-GP-6	SALOMON SMITH BARNEY				1FE	1,184,546	108.2780	1,104,436	1,020,000	1,132,616		(34,054)			6.500	2.803	FA	25,047	66,300	06/18/2003	02/15/2008
78442F-AN-8	SLM CORP NOTES				1FE	5,754,515	99.5200	5,697,520	5,725,000	5,748,138		(6,150)			3.625	3.522	MS	59,953	207,531	02/11/2004	03/17/2008
78442F-CU-0	SLM CORP NOTES SER-A				1FE	2,500,000	100.1010	2,502,525	2,500,000	2,500,000					2.310	2.287	JJ	21,403	11,817	07/20/2004	07/25/2008
78442F-CP-1	SLM CORPORATION NOTES				1FE	2,515,800	100.1330	2,503,325	2,500,000	2,512,891		(2,909)			3.500	3.220	MS	22,118	25,764	08/04/2004	09/30/2006
842634-AE-7	SOUTHERN CO CAP FNDG				1FE	692,960	104.5620	690,109	660,000	686,824		(6,137)			5.300	3.293	FA	14,575	17,490	07/02/2004	02/01/2007
84474Q-AB-9	SOUTHWEST ARLN 01-A2				1FE	1,000,000	102.9740	1,029,740	1,000,000	1,000,000					5.496	5.572	MN	9,160	54,960	10/18/2001	05/01/2008
87612E-AA-4	TARGET CORP BONDS				1FE	2,128,660	100.5060	2,010,120	2,000,000	2,004,882		(38,354)			7.500	5.565	FA	56,667	150,000	07/18/2001	02/15/2005
87612E-AD-8	TARGET CORP NOTES				1FE	3,473,370	104.3590	3,391,668	3,250,000	3,423,237		(50,133)			5.500	3.057	AO	44,688	130,625	07/15/2004	04/01/2007
87612E-AE-6	TARGET CORP NOTES				1FE	5,729,940	103.7340	5,622,383	5,420,000	5,640,558		(89,382)			5.950	2.926	MN	41,207	161,245	07/19/2004	05/15/2006
879385-AB-8	TELEFONICA EUROPE B V				1FE	1,144,988	102.9590	1,106,809	1,075,000	1,110,580		(27,978)			7.350	2.608	MS	23,265	46,121	07/07/2004	09/15/2005
881675-AA-0	TEXACO BRASIL S A PRODUTOS DE				1FE	1,627,878	96.7230	2,031,183	2,100,000	1,997,170		110,866				5.877	MAT			06/28/2001	11/17/2005
884903-AP-0	THOMSON CORP BONDS				1FE	650,315	105.3160	642,428	610,000	645,162		(5,153)			5.750	3.788	FA	14,615	17,538	07/07/2004	02/01/2008
90331H-HW-6	U.S. BANK NA CINCINNATI				1FE	2,052,168	99.1580	2,032,739	2,050,000	2,051,464		(711)			2.850	2.831	MN	7,465	58,912	01/21/2004	11/15/2006
904764-AF-4	UNILEVER CAP CORP				1FE	3,413,413	103.0920	3,335,026	3,235,000	3,275,881		(46,689)			6.880	5.383	MN	37,095	222,406	04/29/2002	11/01/2005
91324P-AF-9	UNITED HEALTHCARE NTS				1FE	1,378,062	98.4580	1,378,412	1,400,000	1,380,509		2,447			3.300	3.819	JJ	19,378		08/02/2004	01/30/2008
91324P-AJ-1	UNITEDHEALTH GROUP				1FE	1,495,305	99.2340	1,488,510	1,500,000	1,495,865		560			3.375	3.516	FA	18,984		08/11/2004	08/15/2007
91159H-GC-8	US BANCORP NOTES SR-M				1FE	2,093,560	103.4280	2,068,560	2,000,000	2,078,900		(14,660)			5.100	3.494	JJ	47,033	51,000	07/02/2004	07/15/2007
92344G-AU-0	Verizon Global Fdg Corp				1FE	1,019,430	100.8310	1,008,310	1,000,000	1,012,546		(3,843)			4.000	3.592	JJ	18,444	40,000	03/07/2003	01/15/2008
92344G-AK-2	VERIZON GLOBAL FNDG				1FE	10,161,459	103.2360	10,478,454	10,150,000	10,155,929		(6,499)			6.750	6.800	JD	57,094	685,125	02/19/2003	12/01/2005
92344G-AR-7	VERIZON GLOBAL FNDG				1FE	3,091,256	105.9130	2,965,564	2,800,000	3,013,009		(78,247)			6.125	2.915	JD	7,622	171,500	01/20/2004	06/15/2007
92344S-AE-0	VERIZON WIRELESS INC				1FE	4,084,228	103.5810	4,055,196	3,915,000	4,022,383		(44,193)			5.375	3.957	JD	9,353	187,184	07/06/2004	12/15/2006
925524-AN-0	VIACOM INC				1FE	2,076,100	103.3300	2,066,600	2,000,000	2,071,057		(5,043)			6.400	3.058	JJ	53,689		12/03/2004	01/30/2006
92857W-AC-4	VODAFONE GROUP PLC				1FE	3,931,867	100.6970	3,907,044	3,880,000	3,924,738		(5,281)			3.950	3.583	JJ	64,284	30,810	10/01/2004	01/30/2008
92976F-AA-1	WACHOVIA BANK N A NTS				1FE	3,171,947	103.6920	3,058,914	2,950,000	3,101,249		(55,438)			4.850	2.799	JJ	60,012	142,226	02/11/2004	07/30/2007
929771-AD-5	WACHOVIA CORP NEW				1FE	3,171,870	101.5610	3,046,830	3,000,000	3,023,405		(54,178)			6.800	4.949	JD	17,000	204,000	02/20/2002	06/01/2005
929771-AH-6	WACHOVIA CORP NOTES				1FE	1,828,283	107.8020	1,778,733	1,650,000	1,786,789		(34,931)			6.250	3.797	FA	42,109	103,125	10/22/2003	08/04/2008
929903-AA-0	WACHOVIA CORP NOTES				1FE	1,483,845	102.7850	1,418,433	1,380,000	1,434,525		(28,607)			4.950	2.745	MN	11,385	68,310	04/04/2003	11/01/2006
929903-AD-4	WACHOVIA CORP NOTES				1	1,147,367	98.8490	1,136,764	1,150,000	1,147,804		437			3.625	3.709	FA	15,517	22,118	02/03/2004	02/17/2009
931142-BR-3	WAL-MART STORES INC				1	2,861,910	102.3230	2,788,302	2,725,000	2,807,821		(30,980)			4.375	3.141	JJ	55,967	119,219	03/26/2003	07/12/2007
931142-BU-6	WAL-MART STORES NTS				1FE	1,706,819	98.9210	1,706,387	1,725,000	1,710,911		3,448			3.375	3.642	AO	14,555	58,057	10/22/2003	10/01/2008
939322-AG-8	WASHINGTON MUTUAL				1FE	1,846,023	104.1410	1,822,468	1,750,000	1,833,794		(12,229)			5.625	3.207	JJ	45,391		09/10/2004	01/15/2007
93933W-AD-8	WASHINGTON MUTUAL BK				1FE	2,500,000	100.0740	2,501,850	2,500,000	2,500,000					2.870	2.891	JJ	9,766		11/04/2004	01/15/2015
939333-AB-6	Washington Mututal Fin				1FE	827,295	103.4840	776,130	750,000	784,803		(24,532)			6.250	2.801	MN	5,990	46,875	03/31/2003	05/15/2006

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
949746-FQ-9	WELLS FARGO & CO NTS				1FE	2,416,600	96.9220	2,423,050	2,500,000	2,427,405		10,805			3.125	3.910	AO	19,531	40,582	04/20/2004	04/01/2009
949746-CD-1	WELLS FARGO CO NOTES				1FE	852,525	103.6450	839,525	810,000	842,472		(10,053)			5.900	2.956	MN	5,310	23,895	07/22/2004	05/21/2006
94975C-AK-3	WELLS FARGO FINL NTS				1FE	12,299,265	103.2360	12,775,455	12,375,000	12,335,581		14,778			4.875	5.078	JD	31,840	603,281	06/05/2002	06/12/2007
957526-AB-2	WESTDEUTSCHE LNDBK NT				1FE	4,807,710	106.7100	4,801,950	4,500,000	4,772,173		(35,537)			6.050	4.448	JJ	125,538	136,125	06/01/2004	01/15/2009
110709-FE-7	BRIT COLUMBIA CANADA		C		1FE	2,580,734	102.3710	2,661,646	2,600,000	2,591,784		4,378			4.625	4.873	AO	29,394	120,250	05/17/2002	10/03/2006
683234-JU-3	ONTARIO PROV CANADA BDS		C		1	5,436,204	103.1350	5,363,020	5,200,000	5,275,848		(63,321)			6.000	4.726	FA	112,667	312,000	05/15/2002	02/21/2006
748148-PG-2	QUEBEC PROVINCE CNDA		C		1	385,361	100.2530	350,886	350,000	350,676		(13,056)			8.625	4.809	JJ	13,584	30,188	03/25/2002	01/19/2005
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						606,765,607	XXX	602,163,920	591,111,375	601,375,191		(3,903,464)			XXX	XXX	XXX	7,325,255	21,806,896	XXX	XXX
DEFINED MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES																					
00755W-FV-3	ADVANTA MTG LN TR 98-2-A-16				1FE	164,312	100.0580	164,958	164,862	163,598		(919)			1.460	1.783	MON	47	2,707	07/19/2000	06/25/2028
03072S-LQ-6	AMERIQUEST 03-11-AF2				1FE	477,908	99.8680	477,288	477,918	477,911		3			3.030	3.083	MON	241	15,251	11/03/2003	01/25/2034
863572-U4-3	AMORT RES COLLATERAL TR 00-BC3-A2				1FE	26,374	100.0960	26,399	26,374	26,374					2.070	2.141	MON	11	456	09/05/2000	09/25/2030
05947U-RB-6	BANC OF AMER MTG 04-2 A2				1FE	3,400,879	98.1370	3,434,795	3,500,000	3,410,731		9,852			3.520	4.282	MON	10,267	51,333	07/02/2004	11/10/2038
05946X-HC-0	Banc of America 04-3-2A2				1FE	678,792	101.7020	681,954	670,541	678,287		(505)			5.000	4.770	MON	2,794	8,472	09/27/2004	10/25/2019
05948X-S6-9	BANK OF AMERICA MORTGAGE				1FE	845,674	99.3680	844,287	849,657	845,766		91			3.472	3.703	MON	2,458	12,579	07/09/2004	02/25/2034
05949A-LG-3	BK AMER MTG 04-G-2A6				1FE	999,984	101.4760	1,014,760	1,000,000	999,985		1			4.657	4.758	MON	3,881	19,404	07/14/2004	08/25/2034
05948K-WS-4	BK OF AMER 04-11-1CB1				1FE	843,491	103.2070	844,738	818,489	843,217		(274)			6.000	5.392	MON	4,092	4,150	11/02/2004	12/25/2034
05949A-YK-0	BK OF AMER MTG 04-10-2A1				1FE	618,175	101.2830	620,387	612,528	618,053		(121)			5.000	4.863	MON	2,552	2,563	11/10/2004	12/25/2019
16162W-AL-3	CHASE MTG 2003-S10 A1				1FE	2,157,920	98.8670	2,127,985	2,152,371	2,157,933		13			4.750	4.800	MON	8,520		12/21/2004	11/25/2018
16162W-JU-4	CHASE MTG-04-S4-A6				1FE	4,275,616	101.4430	4,277,165	4,216,323	4,268,017		(7,599)			5.250	4.641	MON	18,446	92,933	07/28/2004	05/25/2034
12667F-PX-7	COUNTRYWID 04-15-2A1 5.317%				1FE	1,687,935	101.5660	1,682,557	1,656,615	1,685,055		(2,880)			5.317	4.585	MON	7,340	29,679	08/12/2004	09/25/2034
12669F-FM-0	CWHL 2003-R4 1A2A				1FE	11,999,839	99.6670	11,960,040	12,000,000	11,999,930		84			3.693	3.757	MON	36,930	447,776	11/05/2003	03/25/2024
12669F-GK-3	CWMBS INC 2003-J13 1A1				1FE	1,892,717	99.7960	1,857,867	1,861,665	1,891,787		(931)			5.250	4.046	MON	8,145		12/01/2004	01/25/2034
251562-AC-8	DEUTSCHE MT 98-C1-A2				1FE	2,062,221	106.3550	2,039,070	1,917,230	2,055,459		(6,762)			6.538	2.831	MON	10,446	21,684	11/01/2004	02/15/2008
32051D-6B-3	FST HORIZN 04-AA3-A1				1FE	1,866,465	101.3290	1,852,768	1,828,468	1,864,313		(2,153)			5.375	4.723	MON	8,190	41,642	07/08/2004	09/25/2034
36828Q-HF-6	GE Commercial Mtg 2004-C2				1FE	2,691,046	98.4300	2,642,220	2,684,365	2,690,786		(261)			3.111	3.127	MON	6,959	56,260	04/08/2004	03/10/2040
361849-ZR-6	GMAC Com Mtg 2003-C3-A2				1FE	2,028,125	100.3720	2,007,440	2,000,000	2,026,733		(1,392)			4.223	3.845	MON	7,038	14,077	10/27/2004	04/10/2040
361849-ET-5	GMAC COMMERCIAL MORTGAGE1999-C1 A2				1FE	3,807,480	107.7840	3,804,775	3,530,000	3,781,272		(26,208)			6.175	4.197	MON	18,165	82,462	12/02/2004	05/15/2033
361849-DY-5	GMAC COMML 98-C2-A2				1FE	1,764,775	107.4740	1,746,453	1,625,000	1,747,233		(17,543)			6.420	3.999	MON	8,694	43,469	07/02/2004	05/15/2035
36185N-XQ-8	GMAC MTG 03-GH1-A4				1FE	4,050,625	100.3370	4,013,480	4,000,000	4,038,240		(12,385)			4.590	3.466	MON	15,300	61,200	08/02/2004	04/25/2026
361856-DU-8	GMAC MTG 04-HE5-A2				1FE	1,265,000	99.6980	1,261,180	1,265,000	1,265,000					3.685	3.748	MON	3,885	3,885	11/24/2004	09/25/2034
361849-GX-4	GMAC MTG 99-C3-A1B				1FE	5,088,002	110.5290	4,995,911	4,520,000	5,036,766		(51,236)			7.273	4.421	MON	32,710	148,838	07/12/2004	08/15/2036
361856-BY-2	GMAC MTG CORP 02-HE2-A4				1FE	125,917	99.8740	125,772	125,931	125,927		2			6.000	6.175	MON	630	6,201	03/15/2002	06/25/2023
396789-FP-9	GREENWICH 04-GG1-A3				1FE	4,778,316	101.2470	4,758,609	4,700,000	4,774,972		(3,345)			4.344	3.991	MON	17,014	38,734	11/03/2004	06/10/2036
36242D-EQ-2	GS MTG LOAN 04-10F-2A1				1FE	4,271,919	101.5400	4,260,812	4,196,190	4,271,126		(793)			5.000	4.497	MON	17,484		12/08/2004	08/25/2034
36228F-AA-4	GSMPS MORTGAGE 1998-1 A				1FE	429,793	107.7670	426,890	396,123	429,109		(684)			8.000	6.001	MON	2,641	13,566	07/02/2004	09/19/2027
36228F-CL-8	GSMPS Mortgage 1999-3-A				1FE	389,103	107.7910	383,413	355,701	388,314		(789)			8.000	4.263	MON	2,467	7,295	08/30/2004	08/19/2029
36228F-CG-9	GSMPS MTG LN TR 99-2-A				1FE	525,665	107.8010	522,881	485,043	525,558		(108)			8.000	6.044	MON	3,234		12/15/2004	09/19/2027
36229R-LP-2	GSR MTG LN 04-2F-9A1				1FE	698,322	102.7270	694,207	675,778	695,655		(2,666)			6.000	3.752	MON	3,379	17,042	07/02/2004	09/25/2019
432857-AA-8	HLTN HTLS-00-HLTA-A1				1FE	214,632	109.4320	213,387	194,995	213,327		(1,305)			7.055	3.284	MON	1,170	2,303	10/26/2004	10/03/2015
45254N-HZ-3	IMPAC CMB TR 04-4-1M5				1FE	1,009,697	99.8780	1,008,465	1,009,697	1,009,697					2.600	2.625	MON	438	19,809	04/23/2004	09/25/2034
59020U-BW-4	MLCC Mortgage 04-B-A3				1FE	2,888,210	103.3600	2,889,180	2,795,259	2,892,787		4,577			2.875	2.309	MON	6,697	52,235	05/04/2004	05/25/2029
61748H-GE-5	MORGAN STAN MTG 04-9-5A				1FE	484,986	101.7260	489,381	481,078	484,850		(136)			5.000	4.820	MON	2,004	2,012	11/10/2004	11/25/2019
61745M-WB-5	Morgan Stanley 2004-1				1FE	2,677,389	101.2670	2,671,448	2,638,024	2,675,374		(2,014)			4.750	4.406	MON	10,442	42,350	08/03/2004	11/25/2018
63859C-BH-5	NATIONSLINK 98-2-A2				1FE	1,767,822	107.7660	1,751,198	1,625,000	1,750,040		(17,782)			6.476	3.992	MON	8,770	43,848	07/02/2004	08/20/2030
64352V-BW-0	NEW CENTURY 00-NCB-A				1FE	62,343	100.0200	62,355	62,343	62,343					2.090	2.159	MON	25	1,101	07/26/2000	07/25/2030
65535V-CJ-5	NOMURA AST 04-AP1-A1 3.238%				1FE	373,184	99.5460	373,298	375,000	373,963		779			3.238	3.888	MON	1,012	4,047	08/19/2004	03/25/2034
68400X-AE-0	OPTION ONE MTG 02-A				1FE	48,401	100.0820	48,440	48,401	48,401					1.390	1.864	MON	13	852	03/07/2002	06/25/2032
45660N-RY-3	RESIDENTIAL 03-A7-A2				1FE	4,089,375	101.1180	4,044,720	4,000,000	4,060,567		(28,808)			4.850	3.346	MON	16,167	80,833	07/07/2004	07/25/2033
45660N-RL-1	RESIDENTIAL 03-A8-A1				1FE	7,085,205	97.5310	7,212,286	7,394,865	7,088,310		3,105			3.750	5.127	MON	23,109	164,426	05/26/2004	10/25/2018
760985-4R-9	RESIDENTIAL 04-RZ2-AI3				1FE	1,159,331	100.7210	1,163,328	1,155,000	1,158,695		(636)			4.300	4.243	MON	4,139	20,694	07/19/2004	01/25/2031
76111J-3S-1	RESIDENTL FDG-03-S7-A24				1FE	3,659,084	101.0510	3,656,972	3,618,937	3,657,864		(1,221)			5.000	4.447	MON	15,079	31,324	10/05/2004	05/25/2033
78442G-GD-2	SLM STDT LN 03-4-A5A				1FE	1,199,943	99.5380	1,194,456	1,200,000	1,199,983		23			2.160	2.180	MJSD	1,152	25,920	04/09/2003	03/15/2033
86359A-H6-3	STRUCT ASSET 03-24A-5A VAR				1FE	6,582,858	101.2680	6,517,645	6,436,036	6,576,637		(6,222)			5.562	4.903	MON	29,830	29,860	11/01/2004	07/25/2033
863579-GA-0	STRUCT MTG 04-18-5A1				1FE	419,391	101.7660	419,391	412,114	419,208		(182)			5.500	4.980	MON	1,889	1,902	11/22/2004	12/25/2034
86359B-PD-7	STRUCT MTG 04-4-5A				1FE	7,272,379	101.3930	7,323,336	7,222,723	7,274,107		1,728				(0.137)	MON		233,928	05/18/2004	04/25/2034
86359B-XR-7	Structured Mortgage 2004-11-A				1FE	1,732,641	103.2810	1,732,636	1,677,595	1,739,166		6,526			3.825	3.435	MON	5,347	28,197	07/23/2004	08/25/2034
885220-GF-4	THORNBURG MTG 04-4-A3				1FE	4,396,563	100.0000	4,400,000	4,400,000	4,396,551		(12)			4.370	4.492	MON	16,023		12/21/2004	12/25/2044

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
92922F-SC-3	WASH MUT 04-AR5-A6				1FE	8,146,030	98.4860	8,371,310	8,500,000	8,188,323		42,293			3.869	4.933	MON	27,405	191,677	05/07/2004	06/25/2034
92922F-SX-7	WASH MUT 04-AR7-A2A				1FE	5,000,000	99.2160	4,960,800	5,000,000	5,000,000					3.537	3.595	MON	2,948	88,916	06/21/2004	07/25/2034
929227-WQ-5	WASH MUTUAL 02-AR16-A				1FE	423,144	100.1900	423,204	422,402	423,125		(19)			4.016	3.982	MON	1,414		12/13/2004	12/25/2032
92922F-PT-9	WASHINGTON MUTUAL				1FE	5,731,297	98.4340	5,807,606	5,900,000	5,751,537		20,240			3.813	4.545	MON	18,747	131,223	05/03/2004	06/25/2034
94979L-AC-7	Wells Fargo 2004-N-A3				1FE	2,995,470	99.4780	2,984,340	3,000,000	2,995,994		524			4.154	4.296	MON	2,077	51,891	07/20/2004	08/25/2034
94982C-AG-3	WELLS FARGO-04-DD-2A				1FE	834,291	99.3200	834,291	840,000	834,299		9			4.548	4.690	MON	3,184		12/02/2004	01/25/2035
94982C-AD-0	WELLS FRGO 04-DD-2A3				1FE	521,361	100.2620	521,361	520,000	521,356		(5)			4.548	4.620	MON	1,971		12/02/2004	01/25/2035
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						136,687,416	XXX	136,625,896	135,241,641	136,579,611		(108,047)			XXX	XXX	XXX	465,012	2,493,006	XXX	XXX
DEFINED MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES																					
00103R-BD-7	AESOP FNDG 03-5A-A1				1FE	2,479,785	100.0000	2,500,000	2,500,000	2,484,019		4,234			2.780	3.200	MON	2,124	34,750	07/07/2004	12/20/2007
03061N-FW-4	AMERICREDIT 02-EM-A4A				1FE	710,199	100.5330	703,731	700,000	705,498		(3,806)			3.670	3.135	MON	1,784	25,690	09/04/2003	06/08/2009
03061N-GP-8	AMERICREDIT 03-CF-A3				1FE	1,399,942	99.7470	1,396,458	1,400,000	1,399,981		31			2.750	2.787	MON	2,674	38,500	09/03/2003	10/09/2007
03061N-HF-9	AMERICREDIT 04-1-A2				1FE	4,999,877	99.7160	4,985,800	5,000,000	4,999,943		67			2.310	2.337	MON	8,021	54,221	06/02/2004	08/06/2007
03061N-HC-6	AMERICREDIT 04-BM-A3				1FE	3,034,488	98.2920	3,047,052	3,100,000	3,050,854		16,366			2.070	3.429	MON	4,456	26,738	07/28/2004	08/06/2008
03061N-EE-5	Americredit Auto 2001-B CL A-4				1FE	48,879	101.2300	48,476	47,887	48,684		(195)			5.370	3.311	MON	179	1,085	08/26/2004	06/12/2008
03072S-FV-2	AMERIQUEST MORTGAGE SECURITIES INC				1FE	126,934	99.8280	126,656	126,875	126,896		(38)			3.027	2.966	MON	320	2,223	07/06/2004	07/25/2033
045424-CW-6	ASSET SEC 96-MD6-A1C				1FE	2,229,699	105.7280	2,133,710	2,018,113	2,153,250		(76,450)			7.040	2.062	MON	7,893	131,160	01/23/2004	11/13/2029
05947U-FL-7	BANC OF AMER 02-X1-A1				1FE	727,288	100.0300	723,874	723,657	723,657					3.630	3.691	MON	1,459	31,165	07/19/2002	10/11/2033
05948K-VS-5	BANK OF AMER 04-10-1CB1				1FE	882,255	103.2030	886,010	858,512	881,822		(433)			6.000	5.464	MON	4,293	8,627	10/07/2004	11/25/2034
05948X-S9-3	Bank of America 4-A-2A1				1FE	2,214,638	97.6220	2,161,987	2,214,651	2,212,915		(1,723)			6.630	3.623	MON	6,705	75,273	01/14/2004	02/25/2034
06423R-AH-9	BANK ONE 02-A4-A4				1FE	2,273,467	99.9300	2,248,425	2,250,000	2,260,030		(12,447)			2.940	2.395	MON	2,940	66,150	12/02/2003	06/16/2008
06424E-AD-6	Bank One Auto 2003-1				1FE	399,887	97.7180	390,873	400,000	399,927		33			2.430	2.466	MON	297	9,720	10/01/2003	03/22/2010
06423R-AE-6	BANK ONE ISS 02-A3-A3				1FE	1,090,716	100.0640	1,080,691	1,080,000	1,089,541		(1,174)			3.590	3.297	MON	1,723	12,924	08/25/2004	05/17/2010
06423R-BQ-8	BANK ONE ISS 04-B2				1	1,639,856	99.9910	1,639,856	1,640,000	1,662,038		22,182			4.370	4.461	MON	3,185	23,491	08/05/2004	04/15/2012
06423R-BB-1	Bank One Trust				1FE	605,906	98.7920	592,755	600,000	604,735		(1,171)			3.350	3.159	MON	893	18,425	01/23/2004	03/15/2011
072646-AC-6	BAY VIEW 02-LJ-1				1FE	554,819	99.7580	553,526	554,869	554,858		11			2.920	2.965	MON	270	16,299	09/26/2002	12/25/2007
07386H-DM-0	BEAR STEARNS 2003-5				1FE	7,810,258	100.0550	7,761,196	7,756,929	7,810,453		(5,497)			5.797	4.045	MON	29,354	358,962	11/03/2003	12/25/2033
064210-AD-9	BK OF AMER 02-A-A4				1FE	2,514,550	100.3460	2,508,650	2,500,000	2,513,106		(1,444)			3.610	3.504	MON	2,758	37,604	08/04/2004	11/20/2012
055959-AZ-3	BMW Vehicle Auto Owner Tr 03-A-A4				1FE	1,399,726	99.0230	1,386,324	1,400,000	1,399,874		92			2.530	2.566	MON	590	35,420	04/22/2003	02/25/2008
05947U-XM-5	BOA COM MT 2004-5 A2				1FE	2,512,793	100.1660	2,504,150	2,500,000	2,512,785		(8)			4.176	4.195	MON	8,700		12/22/2004	11/10/2041
139732-CX-7	CAPITAL AUTO 02-4-A4				1FE	2,199,596	99.5860	2,190,892	2,200,000	2,199,876		132			2.640	2.678	MON	2,581	58,080	09/30/2002	03/17/2008
139732-DC-2	CAPITAL AUTO 02-5-A4				1FE	3,249,695	99.8200	3,244,150	3,250,000	3,249,884		91			2.920	2.962	MON	4,218	94,900	11/05/2002	04/15/2008
14041G-AH-9	CAPITAL ONE 01-B-A4				1FE	2,559,180	101.2570	2,531,425	2,500,000	2,543,811		(15,368)			4.880	2.597	MON	5,422	30,500	09/23/2004	09/15/2008
14040K-CN-6	CAPITAL ONE 02-4A-A				1FE	4,876,000	103.2250	4,748,350	4,600,000	4,763,754		(65,243)			4.900	3.389	MON	10,018	225,400	04/04/2003	03/15/2010
14041N-AY-7	CAPITAL ONE 03-A6-A6				1FE	1,499,883	99.3020	1,489,530	1,500,000	1,499,929		37			2.950	2.993	MON	1,967	44,250	10/16/2003	08/17/2009
14041P-AV-8	CAPITAL ONE 04-2-B				1FE	1,999,902	100.8150	2,016,300	2,000,000	1,999,910		9			3.950	4.023	MON	3,511	30,283	07/13/2004	05/16/2011
14041N-AW-1	Capital One Multi-Asset 2003-4				1FE	5,675,865	99.5040	5,671,728	5,700,000	5,679,355		3,137			3.650	3.820	MON	9,247	171,550	07/07/2004	07/15/2011
143128-AU-0	CARMAX AUTO 02-1-A4				1FE	81,556	100.8240	80,659	80,000	81,015		(542)			4.230	2.819	MON	150	1,692	07/07/2004	09/17/2007
149114-BK-5	Caterpillar Financial 2002-CL A3				1FE	772,375	100.1480	773,789	772,646	772,604		65			3.150	3.216	MON	406	24,893	07/16/2002	02/25/2008
152314-DF-4	CENTEX H/E 01-A-A4				1FE	2,087,638	101.5670	2,038,876	2,007,420	2,075,345		(12,293)			6.470	2.003	MON	10,823	126,343	01/20/2004	07/25/2029
152314-GS-3	CENTEX HM EQ 03-A-M2				1FE	598,500	101.0810	606,486	600,000	599,610		915			3.030	3.136	MON	354	19,231	03/25/2003	03/25/2033
152314-AZ-3	CENTEX HOME EQUITY				1FE	417,309	100.5230	414,825	412,667	416,079		(1,230)			6.390	4.036	MON	2,197	12,168	07/12/2004	10/25/2027
152314-FM-7	CENTEX HOME EQUITY 2002-C AF4				1FE	2,532,813	100.5440	2,513,600	2,500,000	2,521,177		(11,635)			4.480	3.406	MON	9,333	46,667	07/27/2004	06/25/2031
163762-AL-1	Chase CC 1996-2-A				1FE	1,342,910	102.5740	1,323,205	1,290,000	1,334,582		(8,328)			5.980	2.636	MON	3,429	12,857	10/20/2004	09/15/2008
161505-DK-5	CHASE COMML 99-2-A2				1FE	1,122,026	112.6330	1,115,067	990,000	1,107,354		(14,672)			7.198	(3.218)	MON	5,938	5,938	11/12/2004	01/15/2032
161546-EY-8	CHASE FNDG 03-2-2M2 VAR 3/25/				1FE	500,000	101.2380	506,190	500,000	500,000					2.700	2.644	MON	225	14,343	04/08/2003	09/25/2032
161581-CZ-4	CHASE MANHTTN 03-B-A4 2.57% 2/16/				1FE	3,173,375	98.2340	3,143,488	3,200,000	3,176,575		3,200			2.570	2.957	MON	3,655	20,560	09/10/2004	02/16/2010
161546-CX-2	CHASE MTG 02-3-1A6				1FE	1,717,991	101.4770	1,714,961	1,690,000	1,714,894		(3,097)			4.707	4.356	MON	6,629	33,144	07/02/2004	09/25/2013
125564-BM-5	CIT EQUIP-03-VTI-C				1FE	1,692,767	98.5740	1,679,915	1,704,217	1,693,551		784			2.660	3.186	MON	1,133	23,772	06/29/2004	02/22/2011
17305E-AP-0	CITIBANK CREDIT CARD 2001-A6 A6				1FE	2,793,812	103.3390	2,759,151	2,670,000	2,766,590		(27,222)			5.650	3.114	JD	6,705	75,428	08/04/2004	06/16/2008
17305E-BM-6	CITIBK CDT CD 03-A3-A3				1FE	2,499,425	98.2210	2,455,525	2,500,000	2,499,624		110			3.100	3.129	MS	23,896	77,500	03/04/2003	03/10/2010
17305E-BR-5	CITIBK CDT CD 03-A5-A5				1FE	2,192,212	99.1150	2,175,574	2,195,000	2,193,809		913			2.500	2.560	AO	12,804	54,875	03/25/2003	04/07/2008
17305E-CA-1	CITIBK CRDT 04-A1-A1				1FE	10,905,120	98.2980	10,743,971	10,930,000	10,909,388		4,268			2.550	2.663	JJ	124,648	112,158	08/18/2004	01/20/2009
17305E-BV-6	CITIBK CREDIT 03-A8-A8				1FE	2,982,656	99.0310	2,970,930	3,000,000	2,982,829		173			3.500	3.704	FA	39,667		12/17/2004	08/16/2010
12613X-CE-9	CNH EQUIP 04-A-A3B				1FE	2,149,839	99.0160	2,128,844	2,150,000	2,149,862		23			2.940	2.984	MON	2,809	14,573	09/14/2004	10/15/2008
12613X-AY-7	CNH EQUIPMENT 02-A-A3				1FE	109,435	100.0180	109,369	109,350	109,378		(21)			1.630	1.369	MON	84	2,176	08/15/2002	07/17/2006

SCHEDULE D - PART 1

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

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book Adjusted Carrying Value 12	Change in Book Adjusted Carrying Value 13	Change in Book Adjusted Carrying Value 14	Change in Book Adjusted Carrying Value 15	Interest 16	Interest 17	Interest 18	Interest 19	Interest 20	Dates 21	Dates 22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
20033T-AG-0	COMED TRANS FUNDING 1998-1 A7				1FE	1,273,125	106.2140	1,274,568	1,200,000	1,265,435		(7,690)			5.740	4.055	MJSD	1,148	34,440	07/28/2004	12/25/2010
12669F-KS-1	COUNTRYWIDE 04-2-2A1				1FE	1,905,012	100.9730	1,879,497	1,861,386	1,909,550		4,538			3.241	4.177	MON	8,215	94,819	01/28/2004	02/25/2034
126673-FW-7	COUNTRYWIDE 04-9-AF2				1FE	414,997	99.2710	411,975	415,000	414,998					3.337	3.389	MON	1,154	3,462	09/14/2004	01/25/2035
126673-TC-6	COUNTRYWIDE 04-S1-A2				1FE	444,994	100.0000	445,000	445,000	444,994					3.872	3.942	MON	1,436		12/16/2004	03/25/2020
12669F-BF-9	Countrywide Home Loans 2003-56-3A3				1FE	8,183,088	99.6970	8,158,293	8,183,088	8,183,088					3.465	3.521	MON	23,629	290,747	10/24/2003	12/25/2033
22541S-QV-3	CRDT SUISSE 04-FFB-A1 VAR				1FE	1,788,676	99.1300	1,773,115	1,788,676	1,788,676					2.850	2.888	MON	4,248	32,143	07/23/2004	06/25/2024
22540A-6D-5	CRDT SUISSE COML MTG 01-CP4-A1				1FE	8,885,011	102.3360	9,089,284	8,881,805	8,883,446		(511)			5.260	5.376	MON	38,932	473,371	12/18/2001	12/15/2035
17307G-LK-2	CRDT-BASED 04-CB7-AF2				1FE	2,499,972	99.3410	2,483,525	2,500,000	2,499,976		4			3.887	3.958	MON	8,098	16,196	10/27/2004	10/25/2034
22540A-FV-5	CREDIT SUISE 98-C1-B				1FE	424,228	108.5850	418,052	385,000	419,198		(5,030)			6.590	3.779	MON	112,781	12,576	08/06/2004	05/17/2040
22540A-JM-1	CREDIT SUISSE 98-C2-A2				1FE	3,394,735	107.8710	3,263,098	3,025,000	3,320,104		(74,631)			6.300	3.419	MON	8,470	174,694	01/14/2004	11/11/2030
22540A-ES-3	CS FIRST BOSTON 97-C2-A3				1FE	3,737,298	106.8740	3,708,528	3,470,000	3,721,088		(16,210)			6.550	3.347	MON	12,627	37,881	11/05/2004	11/19/2007
23383V-CN-8	Daimler Chrysler 2004-B A3				1FE	2,999,835	99.8510	2,995,530	3,000,000	2,999,869		34			3.180	3.230	MON	6,095	34,185	07/21/2004	09/08/2008
23383V-BS-8	DAIMLERCHRYSR 02-3-A4				1FE	112,249	100.2650	111,294	111,000	111,748		(501)			3.530	2.629	MON	272	1,633	07/02/2004	12/06/2007
23383V-BM-1	DAIMLERCHRYSR 02-A-A4				1FE	3,103,492	100.6170	2,968,202	2,950,000	2,982,566		(72,723)			4.490	2.062	MON	9,198	132,455	04/11/2003	10/06/2008
23383V-BZ-2	DAIMLERCHRYSR 03-A-A4				1FE	5,748,828	99.2940	5,659,758	5,700,000	5,732,594		(16,284)			2.880	2.541	MON	10,488	146,160	03/10/2004	10/08/2009
23383V-CE-8	DAIMLRCHR AUT 03-B-A4				1FE	2,465,622	98.8970	2,447,701	2,475,000	2,466,998		1,376			2.860	3.071	MON	4,522	23,595	08/24/2004	03/09/2009
25466K-DY-2	DISCOVER CARD 02-2-A				1FE	3,017,700	103.7070	2,986,762	2,880,000	2,995,927		(21,773)			5.150	3.372	MON	6,592	61,800	07/19/2004	10/15/2009
23322B-CJ-5	DLJ COMML 98-CG1-A1B				1FE	1,741,792	107.3160	1,674,130	1,560,000	1,702,018		(39,774)			6.410	3.265	MON	8,333	84,185	02/13/2004	06/10/2031
26207P-AV-2	DRIVE AUTO 04-1-A2				1FE	4,999,872	99.7190	4,985,950	5,000,000	4,999,935		64			2.530	2.562	MON	5,622	62,899	06/09/2004	05/15/2007
268917-FC-0	EQCC H/E 99-1-A4F				1FE	284,936	101.4840	280,062	275,967	280,774		(4,147)			6.134	3.150	MON	517	18,014	10/21/2003	07/20/2028
337367-AB-2	FIRST UNION 98-C2-A2				1FE	7,992,659	107.5140	7,698,002	7,160,000	7,753,655		(151,755)			6.560	3.665	MON	39,141	348,773	07/02/2004	11/18/2035
33901H-AR-4	FLEET CRDT CD 00-C-A				1FE	36,721	102.5720	35,900	35,000	35,977		(744)			7.020	2.523	MON	109	1,229	07/08/2004	02/15/2008
33901H-AZ-6	FLEET CRDT CD 01-B-B				1FE	7,011,875	103.6210	6,735,365	6,500,000	6,837,772		(174,103)			5.900	2.291	MON	17,044	287,625	03/24/2004	12/15/2008
31394A-XF-8	FNMA CMO 04-T 4-AI3				1FE	859,785	100.6030	865,186	860,000	859,813		28			4.420	4.520	MON	3,168	15,838	08/01/2004	08/25/2024
31392E-W2-2	FNMA CMO 02-W11-AF4				1FE	1,322,285	100.0240	1,319,201	1,318,884	1,321,508		(777)			4.081	3.274	MON	4,485	10,407	10/20/2004	11/25/2032
31394A-XE-1	FNMA CMO 04-T4-A2				1FE	492,603	100.1090	490,534	490,000	492,408		(196)			3.930	3.690	MON	1,605	1,605	11/10/2004	02/25/2020
34527R-JB-0	FORD AUTO 02-D-A4A				1FE	1,044,959	100.0510	1,045,533	1,045,000	1,044,992		14			3.130	3.177	MON	1,454	32,709	08/22/2002	11/15/2006
34527R-JN-4	FORD CDT AUTO 03-A-B1				1FE	1,702,656	99.5150	1,691,755	1,700,000	1,701,970		(686)			3.160	3.105	MON	2,388	22,383	07/26/2004	08/15/2007
34527R-HS-5	FORD CRDT AUTO 02-C-B				1FE	323,400	100.7250	322,320	320,000	322,878		(522)			4.220	3.203	MON	600	2,251	11/04/2004	12/15/2006
34527R-HR-7	FORD CREDIT AUTO TR 02-C-A4				1FE	199,990	100.3500	200,700	200,000	199,999		3			3.790	3.858	MON	337	7,580	06/18/2002	09/15/2006
33736L-AC-9	FST UN REMIC 97-C1-A-3				1FE	645,583	106.4050	613,633	576,695	618,443		(24,759)			7.380	0.793	MON	3,547	50,123	02/13/2004	04/18/2029
36828R-AR-5	GE COML EQUIP 04-A-B				1FE	1,999,814	98.8440	1,976,880	2,000,000	1,999,816		3			3.650	3.715	MON	3,042		12/08/2004	05/22/2014
36161R-AA-7	General Electric 03-1-A1				1FE	1,427,261	98.1930	1,401,920	1,427,719	1,427,369		85			2.584	2.630	MON	3,075	37,803	10/06/2003	09/15/2009
361849-DX-7	GMAC COM MTG98-C2-A1				1FE	137,861	100.8940	131,874	130,705	133,368		(3,282)			6.150	0.562	MON	670	9,676	05/02/2003	05/15/2035
361849-C6-7	GMACC 2004-C1-A2				1FE	9,332,383	99.5160	9,205,230	9,250,000	9,329,233		(3,150)			4.100	3.968	MON	31,604	63,208	10/18/2004	03/10/2038
38405T-AD-9	Gracechurch Card Funding				1FE	2,796,920	99.0020	2,772,056	2,800,000	2,798,266		1,031			2.700	2.774	MON	3,360	75,600	09/09/2003	08/15/2008
41283A-BL-2	HARLEY-DVDSN 04-2-A2				1FE	1,399,125	100.1340	1,401,876	1,400,000	1,399,255		130			3.560	3.644	MON	2,215	20,767	07/29/2004	02/15/2012
41283A-BP-3	HARLEY-DVDSN 04-3-A2				1FE	1,749,643	99.0320	1,733,060	1,750,000	1,749,686		44			3.200	3.255	MON	2,489	16,800	08/18/2004	05/15/2012
43811P-AD-5	Honda Auto Rec - 02-4				1FE	909,928	99.4250	904,772	910,000	909,973		21			2.700	2.736	MON	1,092	24,570	11/14/2002	03/17/2008
44108P-AM-5	HOST MARRTT 99-HMTA-A				1FE	1,667,020	107.1870	1,647,855	1,537,365	1,663,620		(3,400)			6.980	3.529	MON	8,942	9,075	11/04/2004	08/03/2015
44179C-BG-0	Houeshold Automotive 2003-1				1FE	2,849,337	97.9660	2,792,031	2,850,000	2,849,657		217				0.007	MON		63,270	05/22/2003	11/17/2009
44183R-AE-7	HOUSEHOLD PRVT 02-1-A				1FE	3,179,883	104.0170	3,120,510	3,000,000	3,154,793		(25,090)			5.500	2.618	MON	7,333	68,750	08/09/2004	01/18/2011
45254T-PH-1	Impac 2004-2-A2				1FE	2,499,981	99.9780	2,499,450	2,500,000	2,499,987		6			4.039	4.115	MON	8,415	58,902	05/19/2004	08/25/2034
45254N-EB-9	IMPAC CMB TR 03-3-M2				1FE	495,833	101.1980	501,773	495,833	495,833					3.100	3.074	MON	256	16,461	02/14/2003	03/25/2033
45254N-EQ-6	IMPAC CMB TR 03-5-M2 VAR				1FE	458,559	102.1730	468,523	458,559	458,559					3.065	3.108	MON	234	15,552	04/23/2003	08/25/2033
617059-JH-4	J P MORGAN 00-C10-A2				1FE	1,071,086	113.4610	1,066,533	940,000	1,065,777		(5,309)			7.371	3.151	MON	5,774	5,774	11/08/2004	08/15/2032
617059-GD-6	J P MORGAN COM MTG 99-C8-A1				1FE	1,073,823	102.9520	1,055,391	1,025,129	1,051,949		(3,877)			7.325	5.985	MON	6,258	81,256	03/12/2001	07/15/2031
617059-BM-1	JP MORGAN 96-C3-C ARM				1FE	770,957	104.4490	731,143	700,000	737,914		(33,043)			7.999	2.884	MON	933	51,210	01/16/2004	04/25/2028
46625M-YR-4	JP MRGN CHASE COMM 2003-PM1A-A1				1FE	8,897,640	98.8060	8,829,340	8,936,037	8,899,123		1,483			2.888	3.165	MON	21,506	21,684	11/04/2004	08/12/2040
501773-BZ-7	LB COML MTG98-C4-A1A 5.87%				1FE	2,537,167	101.5670	2,460,015	2,422,061	2,485,164		(44,734)			5.870	1.893	MON	11,848	149,000	11/20/2003	10/15/2035
52108H-JE-5	LBUBS COML 02C1A1				1FE	5,800,276	102.3100	5,904,913	5,771,589	5,784,803		(6,119)			5.401	5.360	MON	17,318	315,785	03/22/2002	03/15/2026
52108H-PK-4	LBUBS COMM 2003-C1-A1				1FE	6,133,045	98.1190	6,082,067	6,198,664	6,134,314		1,268			2.720	3.268	MON	9,367	28,300	11/04/2004	03/15/2027
52108H-E2-6	LBUBS COMM 2004-C4-A2				1FE	9,541,953	101.9020	9,425,935	9,250,000	9,531,509		(10,444)			4.567	3.837	MON	23,469	70,408	11/01/2004	06/15/2029
52108H-P3-2	LBUBS COMM 2004-C7-A2				1FE	9,016,720	99.3060	8,912,714	8,975,000	9,015,436		(1,283)			3.992	3.958	MON	19,905	59,714	11/01/2004	10/15/2029
542514-DV-3	Long Beach Mortgage Loan TR 03-2				1FE	1,125,000	101.9490	1,146,926	1,125,000	1,125,000					3.200	3.296	MON	600	38,006	03/17/2003	06/25/2033
55255P-AP-5	M & I AUTO 03-1-A4				1FE	1,994,609	98.9610	1,979,220	2,000,000	1,995,390		780			2.970	3.130	MON	1,815	24,750	08/06/2004	04/20/2009
55265K-5B-1	Mastr. Asset Sec. Tr. 2004-1				1FE	2,753,818	101.1570	2,700,856	2,669,964	2,722,176		(31,642)			5.000	3.389	MON	11,125	123,326	01/21/2004	02/25/2034
55264T-AQ-4	MBNA CRDT CD 01-A1-A1				1FE	385,667	103.2510	382,029	370,000	382,925		(2,742)			4.950	3.225	MON	814	7,631	07/19/2004	06/15/2009
55264T-CP-4	MBNA CRDT CD 04-A4-A4				1FE	3,845,452	98.3240	3,844,468	3,910,000	3,854,889		9,437			2.700	3.392	MON	4,692	40,838	09/15/2004	09/15/2009

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
55264T-BQ-3	MBNA CRDT CRD 03-A1-A1				1FE	3,501,207	98.9580	3,463,530	3,500,000	3,501,444		12			3.300	3.336	MON	5,133	74,250	10/21/2004	07/15/2010
589929-RT-7	MERRILL LYNCH 98-1-M1				1FE	2,237,631	99.7790	2,133,545	2,138,271	2,257,275		14,111			6.500	3.335	MON	2,316	141,588	12/01/2004	05/25/2028
589929-MF-2	Merrill Lynch Mtg Inv 1996-C2				1FE	1,117,617	105.4150	1,054,150	1,000,000	1,058,659		(32,403)			6.960	3.513	MON	5,800	69,600	02/26/2003	11/21/2028
59020U-MD-4	MERRL LYNCH-04-WNC5-A2B2				1FE	700,000	100.0020	700,014	700,000	700,000					2.310	2.368	MON	314	2,783	10/22/2004	07/25/2035
597706-AU-4	MIDLAND REALTY ACC CORP 96-CS-A2				1FE	2,410,875	104.5180	2,421,451	2,316,779	2,323,772		(30,070)			7.233	5.365	MON	13,964	264,682	06/13/2002	12/25/2006
589929-6P-8	MLCC MTG 03-H-A3A				1FE	1,806,709	106.8330	1,875,091	1,755,161	1,803,476		(1,347)			2.883	2.334	MON	843	52,567	12/04/2003	01/25/2029
59022H-EU-2	MLMT COMM 2004-BPC1-A2				1FE	9,300,481	99.6170	9,214,573	9,250,000	9,298,911		(1,570)			4.071	4.018	MON	31,381	31,381	11/02/2004	10/12/2041
61745M-S8-7	MORG STAN CAP I 2004-HQ4-A3				1FE	9,276,885	100.1570	9,164,366	9,150,000	9,272,943		(3,941)			4.220	3.979	MON	32,177	32,178	11/01/2004	04/14/2040
61745M-ES-8	MORGAN STAN 98-WF1-A2				1FE	4,239,683	106.6690	3,987,812	3,738,492	4,051,197		(101,161)			6.550	3.176	MON	20,406	256,070	03/04/2003	12/15/2007
61745M-KX-0	MORGAN STAN 99-RM1-A1				1FE	248,939	103.1710	239,533	232,171	247,884		(911)			6.370	0.938	MON	657	28,061	12/03/2003	12/15/2031
61746W-LQ-1	MORGAN STANLEY CAP 01-TOP5-A1				1FE	5,865,277	101.7960	5,969,137	5,863,823	5,864,482		(252)			5.020	5.129	MON	24,530	298,584	12/19/2001	10/15/2035
61746W-MT-4	MORGAN STANLEY CAP 02-HQ-A1				1FE	2,018,010	101.0710	2,038,742	2,017,129	2,068,476		50,628			4.590	4.660	MON	8,597	112,036	03/21/2002	04/15/2034
61910D-FK-3	MORTGAGE 98-MC3-A-2				1FE	4,556,445	106.9150	4,383,515	4,100,000	4,398,479		(92,947)			6.337	3.866	MON	21,651	259,817	03/26/2003	11/18/2031
61746W-FJ-4	MRGN STAN 01-TOP1-A1				1FE	216,584	101.1970	208,740	206,271	210,729		(5,784)			6.020	0.742	MON	552	18,498	12/02/2003	02/15/2033
61745M-MX-8	MRGN STAN 99-CAM1-A2				1FE	845,895	105.3920	823,711	781,568	838,410		(6,980)			6.760	2.375	MON	4,403	62,503	12/08/2003	03/15/2032
61746W-WS-5	MRGN STAN DWC 2002-IQ3-A1				1FE	8,834,979	99.5430	8,754,932	8,795,126	8,834,089		(890)			3.480	3.275	MON	25,506	26,037	11/04/2004	09/15/2037
640314-AR-1	NELNET STDT 01-A-A1				1FE	1,874,626	103.3040	1,840,102	1,781,250	1,867,446		(7,180)			5.760	3.479	MON	8,550	43,626	07/12/2004	07/01/2012
64352V-CS-8	NEW CENTURY H/E				1FE	1,125,000	101.7670	1,144,879	1,125,000	1,125,000					3.300	3.338	MON	722	39,154	03/01/2003	01/25/2033
65474T-AC-0	NISSAN AUTO 03-A-A3				1FE	1,344,787	99.6020	1,341,321	1,346,681	1,346,259		775			1.890	1.985	MON	1,131	26,591	04/11/2003	12/15/2006
65473A-AD-0	Nissan Auto Receivables 2004-A				1	1,001,328	98.0290	980,290	1,000,000	1,001,015		(314)			2.760	2.754	MON	1,227	22,233	02/26/2004	07/15/2009
655356-JF-1	NOMURA ASST 98-D6-AIB				1FE	8,270,380	108.1660	8,096,225	7,485,000	8,109,543		(117,068)			6.590	3.837	MON	27,403	299,759	07/12/2004	03/15/2030
68338S-DE-5	ONYX ACCPT 02-C-A3				1FE	30,650	100.0110	30,549	30,546	30,564		(85)			3.290	2.004	MON	45	704	07/07/2004	09/15/2006
68338S-EA-2	ONYX ACPT AUTO 03-D-A3				1FE	1,999,964	99.6220	1,992,440	2,000,000	1,999,988		22			2.400	2.428	MON	2,133	48,000	10/23/2003	12/15/2007
68338S-EJ-3	ONYX AUTO 04-B-A3 3.09% 9/15/				1FE	4,494,375	99.6700	4,485,150	4,500,000	4,495,969		1,594			3.090	3.201	MON	6,180	76,478	06/03/2004	09/15/2008
68619A-BA-4	Origen Manufactured Homes 2004-B				1FE	1,959,621	99.1990	1,944,300	1,960,000	1,959,654		33			3.790	3.864	MON	6,190	18,571	09/23/2004	12/15/2017
74408A-AC-4	Providian Gateway 2004-A				1FE	2,000,000	100.7810	2,015,620	2,000,000	2,000,000					2.000	2.018	MON	1,778	34,408	03/24/2004	03/15/2007
74408A-AJ-9	Providian Gateway Trust 2004-DA				1FE	814,852	98.8130	805,326	815,000	814,866		14			3.350	3.408	MON	1,213	6,295	09/14/2004	09/15/2011
743975-AW-4	PROVIDIAN MSTR 00-1-B				1FE	2,000,561	99.8770	1,997,540	2,000,000	1,999,795		(85)			2.260	2.318	MON	2,134	37,847	08/24/2000	08/15/2009
74408A-AL-4	PROVIDIAN-04-DA-C				1FE	1,249,403	99.5940	1,244,925	1,250,000	1,249,455		52			3.950	4.040	MON	2,194	11,384	09/14/2004	09/15/2011
74436J-EU-7	PRUDENTL 99-NRF1-A1				1FE	551,551	101.1380	517,181	511,361	548,369		(12,478)			6.074	(8.295)	MON	2,588	57,306	03/13/2003	11/01/2031
759172-AR-0	REGIONS AUTO 03-2-A4				1FE	2,377,267	98.9930	2,360,983	2,385,000	2,378,224		957			3.070	3.229	MON	3,254	30,508	08/10/2004	09/15/2010
76110V-QQ-4	RESIDENTIAL MORTGAGE 04-HI2-A3				1FE	2,329,877	100.0010	2,330,023	2,330,000	2,329,906		29			4.270	4.357	MON	1,658	49,746	06/16/2004	11/25/2016
76110W-NF-9	RESIDENTL 02-KS2-AI4				1FE	3,234,967	100.8170	3,141,149	3,115,694	3,166,280		(68,687)			5.922	2.585	MON	15,376	176,705	01/20/2004	07/25/2030
760985-C6-6	RESIDENTL 03-RS10-AI4				1FE	1,003,922	100.6760	996,692	990,000	1,003,848		(74)			4.260	4.241	MON	3,515	7,029	10/25/2004	07/25/2029
76112B-FR-6	RESIDENTL 04-RS12-AI3				1FE	1,599,985	99.9990	1,599,984	1,600,000	1,599,986					3.981	4.055	MON	5,308		12/15/2004	03/25/2029
81744F-CV-7	Sequoia Mortgage 2004-7 A1				1FE	2,899,296	101.3960	2,875,046	2,835,463	2,901,757		2,461			2.918	2.748	MON	6,894	35,118	07/16/2004	08/20/2034
843590-CK-4	SOUTHERN PAC SECD ASSETS 98-1-A1				1FE	158,469	99.7740	158,303	158,662	158,031		(44)			1.500	1.810	MON	46	2,712	07/19/2000	03/25/2028
86358R-DU-8	STRCT ASST 01-SB1-A2				1FE	407,281	94.9080	409,853	431,842	407,456		175			3.375	5.004	MON	1,215		12/07/2004	08/25/2031
86358R-6J-1	STRUCT ASST 02-17-1A3				1FE	240,281	100.0850	235,914	235,714	236,770		(3,241)			6.000	3.039	MON	236	15,724	08/28/2003	09/25/2032
86359A-5V-1	Structured Asset Sec. 2003-34A				1FE	10,197,148	100.8180	10,164,620	10,082,148	10,211,043		12,364			5.146	5.106	MON	43,236	523,246	10/23/2003	11/25/2033
892318-AD-8	TOYOTA AUTO 03-A-A4				1FE	1,999,949	98.7130	1,974,260	2,000,000	1,999,976		15			2.200	2.223	MON	1,956	44,000	03/12/2003	03/15/2010
87316Y-AA-9	TXU ELEC DEL 04-1-A1				1FE	2,893,013	99.8310	2,892,983	2,897,880	2,893,569		556			3.520	3.615	MN	13,034	46,347	07/26/2004	11/15/2011
903278-BK-4	USAA AUTO 04-2-A4				1FE	2,499,769	100.0280	2,500,700	2,500,000	2,499,801		32			3.580	3.642	MON	3,978	36,049	07/13/2004	02/15/2011
928665-AC-2	VOLKSWAGEN 02-A-A3				1FE	1,354,966	99.9330	1,354,142	1,355,050	1,355,042		27			2.360	2.389	MON	977	35,517	11/07/2002	12/20/2005
928689-AA-6	VOLKSWAGEN AUTO 2000-1 A				1FE	750,850	100.1000	750,749	750,000	750,836		(14)			2.565	2.445	MON	588		12/29/2004	08/20/2007
92866X-AD-9	Volkswagen Auto Loan Trust				1FE	449,997	97.5020	438,759	450,000	449,998		1					MON		8,685	06/18/2003	01/21/2010
929766-TP-8	WACHOVIA 04-C14-A2				1FE	2,684,626	100.7970	2,681,200	2,660,000	2,683,412		(1,214)			4.368	4.096	MON	9,682	9,682	11/08/2004	08/15/2041
92975U-AC-5	WACHOVIA AUTO 04-A-A3				1FE	6,096,438	99.8700	6,092,070	6,100,000	6,097,224		786			3.190	3.267	MON	5,946	87,778	07/28/2004	06/20/2008
92922F-EA-2	Washington Mutual 2003-AR10				1FE	3,082,031	99.1690	2,975,070	3,000,000	3,067,863		(14,168)			4.100	3.467	MON	10,250	91,955	03/18/2004	10/25/2033
949804-AC-2	WELLS FARGO 03-7-A3				1FE	2,172,331	100.6530	2,133,186	2,119,347	2,161,091		(7,554)			4.500	3.789	MON	1,590	96,671	09/25/2003	08/25/2018
94980G-AC-5	Wells Fargo 2004-2 A12				1FE	1,964,634	99.2240	1,949,752	1,965,000	1,964,691		57			3.450	3.514	MON	5,649	16,948	08/27/2004	09/25/2034
92926Y-AC-7	WFS FINANCIAL OWNER TR 2003-1				1FE	1,530,266	99.6910	1,525,641	1,530,370	1,530,351		58			2.030	2.053	MON	949	32,204	02/21/2003	08/20/2007
92927C-AD-2	WFS FINL 03-4-A4				1FE	2,491,895	99.5320	2,488,300	2,500,000	2,493,364		1,470			3.150	3.331	MON	2,406	39,375	07/06/2004	05/20/2011
929274-AD-0	WFS FINL 04-2-A4				1FE	2,979,375	99.9200	2,997,600	3,000,000	2,982,607		3,232			3.540	3.884	MON	3,245	44,250	07/27/2004	11/21/2011
96683M-AC-7	WHOLE AUTO 02-1-A3				1FE	1,562,527	99.9480	1,561,771	1,562,584	1,562,576		20			2.600	2.633	MON	1,806	42,742	12/04/2002	08/15/2006
98152D-BD-2	WORLD OMNI 03-B-A4				1FE	2,583,953	98.3450	2,556,970	2,600,000	2,586,174		2,221			2.870	3.163	MON	3,316	24,873	08/17/2004	11/15/2010
98152D-BH-3	WORLD OMNI AUTO 04-A A3				1FE	4,499,492	99.7900	4,490,550	4,500,000	4,499,607		114			3.290	3.345	MON	7,814	63,333	06/24/2004	11/12/2008
4399999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Commercial Mortgage-Backed Securities						418,235,497	XXX	414,143,773	410,543,299	416,353,466		(1,392,175)			XXX	XXX	XXX	1,352,517	10,369,787	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						1,161,688,520	XXX	1,152,933,588	1,136,896,315	1,154,308,267		(5,403,686)			XXX	XXX	XXX	9,142,784	34,669,689	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
5499999 - Total - Issuer Obligations						1,595,110,880	XXX	1,600,298,087	1,602,072,375	1,601,659,646	16,393	49,687			XXX	XXX	XXX	14,853,442	37,560,179	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						334,498,793	XXX	334,090,025	324,896,194	334,534,156		17,496			XXX	XXX	XXX	1,546,925	11,592,360	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						277,577,842	XXX	275,724,037	273,412,141	276,912,771		(405,651)			XXX	XXX	XXX	910,685	6,339,611	XXX	XXX
5899999 - Total - Defined Multi-Class Commercial Mortgage-Backed Securities						418,235,497	XXX	414,143,773	410,543,299	416,353,466		(1,392,175)			XXX	XXX	XXX	1,352,517	10,369,787	XXX	XXX
6099999 Totals						2,625,423,013	XXX	2,624,255,921	2,610,924,009	2,629,460,039	16,393	(1,730,644)			XXX	XXX	XXX	18,663,569	65,861,937	XXX	XXX

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS								
31331Q-3V-7	FFCB		08/23/2004	Gx Clarke		497,150	500,000	861
31331Q-U2-1	FFCB		08/23/2004	Gx Clarke		1,933,750	2,000,000	10,889
31331Q-WK-9	FFCB		05/17/2004	First Tennessee		1,969,320	2,000,000	9,625
31331T-5E-7	FFCB		08/16/2004	Undefined Vendor		5,998,125	6,000,000	
31331T-QB-0	FFCB		06/15/2004	Gx Clarke		1,670,250	1,700,000	15,583
31331T-VP-3	FFCB		07/16/2004	Gx Clarke		1,383,550	1,400,000	10,189
31331T-YF-2	FFCB		03/04/2004	Merrill Lynch Gover. Sec		1,197,072	1,200,000	
31331T-ZV-6	FFCB		08/03/2004	Gx Clarke		1,236,803	1,255,000	7,692
31339X-QF-4	FHLB		08/04/2004	Undefined Vendor		2,193,300	2,250,000	5,250
31339X-TN-4	FHLB		08/27/2004	Undefined Vendor		486,719	500,000	2,302
31339Y-DK-5	FHLB		10/01/2004	Undefined Vendor		1,103,197	1,135,000	7,223
31339Y-ES-7	FHLB		10/18/2004	Undefined Vendor		987,000	1,000,000	4,746
3133ME-U6-6	FHLB		06/22/2004	Added by SunGard		10,668,867	10,225,000	58,013
3133MY-CH-8	FHLB		04/13/2004	Undefined Vendor		3,894,419	3,890,000	36,226
3133X1-4N-4	FHLB		04/20/2004	LEHMAN SPECIAL SECURITIES		1,411,264	1,400,000	4,249
3133X1-XC-6	FHLB		03/01/2004	VARIOUS		11,073,604	10,875,000	111,168
3133X2-UX-1	FHLB		06/01/2004	Merrill Lynch Gover. Sec		4,980,425	5,000,000	54,375
3133X3-DS-9	FHLB		01/29/2004	VARIOUS		7,208,497	7,200,000	1,672
3133X4-C6-6	FHLB		11/09/2004	Salomon Smith Barney		1,777,662	1,800,000	10,894
3133X4-ZC-8	FHLB		09/03/2004	VARIOUS		16,656,461	17,500,000	106,667
3133X5-JS-8	FHLB		08/04/2004	Undefined Vendor		978,750	1,000,000	8,833
3133X6-D7-8	FHLB		05/13/2004	Gx Clarke		2,547,610	2,600,000	2,401
3133X6-DW-3	FHLB		12/14/2004	Spear, Leeds & Kellog		3,943,120	4,000,000	6,833
3133X8-EL-2	FHLB		10/28/2004	Salomon Smith Barney		5,034,945	5,000,000	33,854
3133X8-N7-3	FHLB		12/02/2004	First Tennessee		1,252,938	1,260,000	8,157
3133X8-NZ-1	FHLB		10/28/2004	VARIOUS		9,791,386	9,815,000	8,479
3133X8-V9-0	FHLB		10/14/2004	Gx Clarke		2,134,333	2,135,000	
3133X9-6P-0	FHLB		12/20/2004	Salomon Smith Barney		4,952,620	5,000,000	2,292
3133X9-LK-4	FHLB		12/08/2004	Dain Rauscher		5,999,400	6,000,000	
3133X9-SU-5	FHLB		12/14/2004	Dain Rauscher		5,750,898	5,750,000	
3128X1-DG-9	FHLMC		10/21/2004	Spear, Leeds & Kellog		1,987,380	2,000,000	19,378
3128X1-HM-2	FHLMC		10/18/2004	Undefined Vendor		1,946,000	2,000,000	20,464
3128X1-LW-5	FHLMC		07/09/2004	First Tennessee		2,947,500	3,000,000	2,000
3128X2-WN-1	FHLMC		10/28/2004	Fuji Fed		3,484,824	3,500,000	18,288
3128X3-SL-8	FHLMC		07/26/2004	LEHMAN SPECIAL SECURITIES		5,000,000	5,000,000	
3128X3-TM-5	FHLMC		08/19/2004	Undefined Vendor		1,699,371	1,700,000	
3134A2-DT-2	FHLMC		02/26/2004	Merrill Lynch Gover. Sec		9,300,984	8,400,000	177,100
3134A2-UJ-5	FHLMC		10/19/2004	VARIOUS		19,232,456	18,000,000	135,385
3134A4-CR-3	FHLMC		11/17/2004	Goldman Sachs		9,964,900	10,000,000	122,188
3134A4-GK-4	FHLMC		06/01/2004	MONTGOMERY SECURITIES		10,520,040	10,000,000	209,306
3134A4-NW-0	FHLMC		03/17/2004	VARIOUS		20,527,292	19,100,000	177,030
3134A4-SX-3	FHLMC		05/11/2004	Bank Of America		7,282,153	7,340,000	13,074
3134A4-TE-4	FHLMC		02/18/2004	Salomon Smith Barney		2,185,590	2,200,000	26,553
3134A4-UD-4	FHLMC		07/02/2004	VARIOUS		16,710,866	16,700,000	210,310
3134A4-UN-2	FHLMC		01/22/2004	VARIOUS		8,179,074	8,200,000	1,155
3134A2-UH-9	FHLMC STRIP		11/02/2004	Merrill Lynch Gover. Sec		2,599,984	2,990,000	
31359M-DU-4	FNMA		11/01/2004	VARIOUS		4,284,791	3,925,000	102,304
31359M-EV-1	FNMA		11/09/2004	VARIOUS		3,879,526	3,500,000	89,250
31359M-JX-2	FNMA		03/30/2004	Added by SunGard		5,575,388	5,200,000	80,383
31359M-NP-4	FNMA		12/29/2004	VARIOUS		5,171,225	4,975,000	41,365
31359M-QM-8	FNMA		09/24/2004	Undefined Vendor		4,110,462	4,117,000	26,761
31359M-QZ-9	FNMA		04/13/2004	First Boston		1,199,859	1,200,000	12,679
31359M-SQ-7	FNMA		09/02/2004	CITIGROUP		1,243,334	1,250,000	2,595
31359M-TN-3	FNMA		05/11/2004	MONTGOMERY SECURITIES		6,110,788	6,200,000	89,513
31359M-TQ-6	FNMA		03/31/2004	Soloman Brothers		1,016,490	1,000,000	14,424
31359M-TR-4	FNMA		11/09/2004	VARIOUS		23,916,795	24,120,000	191,134
31359M-TZ-6	FNMA		05/03/2004	VARIOUS		21,010,796	21,355,000	153,041
31359M-UC-5	FNMA		10/22/2004	Undefined Vendor		995,469	1,000,000	6,100
31359M-UE-1	FNMA		11/02/2004	VARIOUS		2,991,612	3,025,000	14,349
31359M-UQ-4	FNMA		11/29/2004	VARIOUS		7,868,550	8,000,000	19,271

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31359M-UX-9	FNMA		06/03/2004	Undefined Vendor		4,932,000	5,000,000	15,229
31359M-VE-0	FNMA		09/27/2004	SBCI Swiss Bank Corp		3,791,032	3,690,000	55,324
31359M-VG-5	FNMA		07/09/2004	Carroll McEntee (GOVT)		1,464,771	1,465,000	5,145
3136F5-6G-1	FNMA		08/06/2004	Undefined Vendor		2,597,400	2,600,000	
3136F5-7D-7	FNMA		11/12/2004	Dain Rauscher		5,000,000	5,000,000	41,875
3136F5-MY-4	FNMA		10/05/2004	Gx Clarke		652,080	660,000	6,087
3136F5-N8-0	FNMA		06/23/2004	Undefined Vendor		6,397,000	6,400,000	2,160
3136F5-T9-2	FNMA		07/07/2004	Gx Clarke		2,248,125	2,200,000	2,750
3136F6-RJ-0	FNMA		12/16/2004	Dain Rauscher		5,000,000	5,000,000	1,239
31359M-EY-5	FNMA 09/15/09		12/30/2004	VARIOUS		28,883,362	25,950,000	506,205
36200W-M3-2	GNMA PL 574678X		08/17/2004	VARIOUS		2,497,165	2,451,205	6,741
36202X-JT-5	GNMA PL 612374X		03/01/2004	Undefined Vendor		2,806,154	2,685,314	9,846
912833-CS-7	TINT 8/15/07		12/09/2004	VARIOUS		39,341,493	42,852,000	
912827-2M-3	TIPS		11/17/2004	VARIOUS		1,775,282	1,385,000	18,187
912827-3T-7	TIPS		07/06/2004	BARCLAYS CAPITAL INC		2,816,999	2,200,000	44,221
912828-AF-7	TIPS		09/28/2004	BARCLAYS CAPITAL INC		2,975,620	2,580,000	6,396
912828-CZ-1	TIPS		11/09/2004	VARIOUS		3,962,481	3,980,000	2,006
911759-GU-6	U S DEPT HUD		06/22/2004	VARIOUS		3,738,000	3,738,000	
912828-AN-0	U S TREASURY NOTES		12/16/2004	First Boston		408,174	410,000	1,087
912828-BF-6	U S TREASURY NOTES		06/21/2004	Goldman Sachs		19,794,531	20,000,000	165,728
912828-BG-4	U S TREASURY NOTES		09/02/2004	VARIOUS		4,024,688	4,000,000	8,478
912828-BP-4	U S TREASURY NOTES		06/21/2004	VARIOUS		28,270,977	28,400,000	85,497
912828-BT-6	U S TREASURY NOTES		03/01/2004	VARIOUS		20,791,563	20,400,000	83,296
912828-BU-3	U S TREASURY NOTES		09/16/2004	Undefined Vendor		8,970,469	9,000,000	37,602
912828-BV-1	U S TREASURY NOTES		04/01/2004	Undefined Vendor		4,291,383	4,200,000	29,250
912828-BY-5	U S TREASURY NOTES		06/16/2004	VARIOUS		15,663,633	16,000,000	93,832
912828-CC-2	U S TREASURY NOTES		11/22/2004	VARIOUS		26,868,694	28,024,000	104,716
912828-CE-8	U S TREASURY NOTES		06/20/2004	VARIOUS		42,557,240	43,835,000	97,435
912828-CG-3	U S TREASURY NOTES		09/08/2004	VARIOUS		12,502,539	12,500,000	45,219
912828-CH-1	U S TREASURY NOTES		12/03/2004	VARIOUS		12,989,930	12,800,000	108,568
912828-CK-4	U S TREASURY NOTES		09/24/2004	VARIOUS		42,188,141	42,200,000	155,068
912828-CR-9	U S TREASURY NOTES		09/01/2004	Undefined Vendor		7,998,750	8,000,000	13,750
912828-CS-7	U S TREASURY NOTES		12/02/2004	VARIOUS		16,541,250	16,500,000	80,747
912828-CU-2	U S TREASURY NOTES		11/18/2004	Undefined Vendor		10,053,044	10,133,000	53,184
912828-CV-0	U S TREASURY NOTES		11/29/2004	VARIOUS		26,328,332	26,457,000	132,567
912828-DB-3	U S TREASURY NOTES		12/06/2004	VARIOUS		4,461,289	4,500,000	7,203
912828-DD-9	U S TREASURY NOTES		12/27/2004	VARIOUS		8,927,939	8,950,000	7,914
912828-DE-7	U S TREASURY NOTES		12/16/2004	First Boston		1,122,847	1,125,000	216
912828-AT-7	US Treasury Note		06/30/2004	Undefined Vendor		22,731,262	23,050,000	260,262
912828-BM-1	US Treasury Note		09/08/2004	VARIOUS		19,292,682	19,370,000	147,109
912828-CD-0	US Treasury Note		06/21/2004	Goldman Sachs		19,610,156	20,000,000	67,213
912828-AZ-3	US Treasury Notes		07/26/2004	Soloman Brothers		5,079,476	5,225,000	27,953
912828-BC-3	US Treasury Notes		06/07/2004	SBCI Swiss Bank Corp		14,866,992	15,000,000	74,176
912828-BJ-8	US Treasury Notes		07/21/2004	Soloman Brothers		4,990,820	5,000,000	39,130
912828-CL-2	US TREASURY NOTES		09/03/2004	VARIOUS		8,223,770	8,000,000	74,071
912828-CQ-1	US Treasury Notes		08/30/2004	Undefined		15,087,070	15,000,000	34,524
0399999 - Total - Bonds - U.S. Government						879,173,536	878,302,519	5,263,079
SPECIAL REVENUE AND ASSESSMENTS								
05947U-RB-6	BANC OF AMER MTG 04-2 A2		07/02/2004	PWI CMO Account		3,400,879	3,500,000	2,396
05946X-HC-0	Banc of America 04-3-2A2		09/27/2004	Bank Of America		708,613	700,000	2,819
05948X-S6-9	BANK OF AMERICA MORTGAGE		07/09/2004	Added by SunGard		950,371	954,847	1,198
05949A-LG-3	BK AMER MTG 04-G-2A6		07/14/2004	MONTGOMERY SECURITIES		999,984	1,000,000	3,622
05948K-WS-4	BK OF AMER 04-11-1CB1		11/02/2004	MONTGOMERY SECURITIES		855,354	830,000	4,012
05949A-YK-0	BK OF AMER MTG 04-10-2A1		11/10/2004	MONTGOMERY SECURITIES		620,670	615,000	2,477
16162W-AL-3	CHASE MTG 2003-S10 A1		12/21/2004	VARIOUS		2,157,920	2,152,371	8,236
16162W-JU-4	CHASE MTG-04-S4-A6		07/28/2004	Undefined Vendor		4,504,326	4,441,863	18,138
12667F-PX-7	COUNTRYWID 04-15-2A1 5.317%		08/12/2004	Salomon Smith Barney		1,769,231	1,736,402	7,437
12669F-GK-3	CWMBS INC 2003-J13 1A1		12/01/2004	LEGG, MASON, WOOD		1,892,717	1,861,665	1,357
251562-AC-8	DEUTSCHE MT 98-C1-A2		11/01/2004	VARIOUS		2,093,578	1,946,383	9,898
3133X9-DY-3	FHLB CMO 6T-9009-1		11/08/2004	Chemical Bank		1,745,078	1,750,000	1,493
31394H-YE-5	FHLMC 2672		09/22/2004	VARIOUS		2,059,484	2,062,384	5,958

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31393K-TQ-8	FHLMC CMO 2575-PT		12/17/2004	Undefined Vendor		880,605	875,000	2,297
31393P-VP-6	FHLMC CMO 2594-XA		07/07/2004	First Tennessee		1,978,943	1,991,703	2,434
31394H-KP-5	FHLMC CMO 2656-PB		06/08/2004	VARIOUS		5,328,281	5,400,000	3,675
31394J-TY-3	FHLMC CMO 2677-LM		03/04/2004	LEGG, MASON, WOOD		7,770,413	7,560,434	6,720
31394P-U2-7	FHLMC CMO 2748-LM		03/02/2004	LEGG, MASON, WOOD		7,976,659	7,909,000	3,076
31394W-3X-4	FHLMC CMO 2770-UJ		03/25/2004	First Tennessee		8,519,496	8,300,000	23,401
31394X-WV-4	FHLMC CMO 2799-MA		05/12/2004	McDonald And Company		10,191,531	10,100,000	30,300
31395A-UX-1	FHLMC CMO 2812-OA		08/18/2004	First Boston		3,507,339	3,397,196	10,380
31395E-EV-5	FHLMC CMO 2838-BP		08/09/2004	First Boston		2,995,313	3,000,000	12,083
31395K-K3-6	FHLMC CMO 2902-LC		12/01/2004	First Tennessee		492,675	480,000	2,127
31394W-6A-1	FHLMC CMO SF5-GC		10/01/2004	Undefined Vendor		1,030,519	1,060,000	434
31392V-XS-6	FHLMC CMO T-50-A6		08/03/2004	MONTGOMERY SECURITIES		1,153,195	1,155,000	580
31394M-CQ-1	FHLMC CMO-2702-DB		08/25/2004	First Tennessee		2,996,375	2,996,375	8,448
3128JM-CS-4	FHLMC PL 1B1980F		09/07/2004	Morgan Stanley		537,453	530,000	1,204
31290L-E7-8	FHLMC PL 555558F		09/23/2004	Added by SunGard		1,137,225	1,029,745	7,208
31295K-KU-7	FHLMC PL 786607F		02/18/2004	Goldman Sachs		1,145,375	1,100,000	2,391
3128JR-CS-3	FHLMC PL 847281F		07/06/2004	Added by SunGard		1,601,649	1,582,364	3,961
312963-4Q-1	FHLMC PL B11731F		07/06/2004	Undefined Vendor		1,871,405	1,855,172	4,896
312963-6R-7	FHLMC PL B11780F		07/06/2004	Undefined Vendor		2,102,396	2,084,160	5,500
312964-FB-0	FHLMC PL B11962F		07/06/2004	Undefined Vendor		1,414,308	1,373,740	3,988
312964-FC-8	FHLMC PL B11963F		07/06/2004	Undefined Vendor		1,244,497	1,208,799	3,509
312964-FG-9	FHLMC PL B11967F 5% 1/01/		07/06/2004	Undefined Vendor		2,858,423	2,833,629	7,478
312964-FH-7	FHLMC PL B11968F		07/06/2004	Undefined Vendor		2,012,635	1,995,177	5,265
312964-HU-6	FHLMC PL B12043F		07/06/2004	Undefined Vendor		1,531,978	1,488,034	4,319
312964-MS-5	FHLMC PL B12169F		07/06/2004	Undefined Vendor		5,703,761	5,540,154	16,082
312968-J8-4	FHLMC PL B15687F		09/15/2004	First Tennessee		898,391	862,283	2,503
31335H-UM-3	FHLMC PL C90588F		12/07/2004	First Tennessee		4,593,355	4,475,864	8,206
31335H-XK-4	FHLMC PL C90682F		03/08/2004	LEHMAN SPECIAL SECURITIES		3,150,469	3,000,000	7,000
31335H-X7-3	FHLMC PL C90702F		03/08/2004	Undefined Vendor		2,636,725	2,508,181	5,852
31294K-CL-7	FHLMC PL E00975F		03/16/2004	Undefined Vendor		2,108,125	2,000,000	5,667
3128GS-5S-2	FHLMC PL E89857F		09/16/2004	Undefined Vendor		2,447,122	2,360,449	6,852
31283K-J5-8	FHLMC PL G11184F		09/16/2004	Undefined Vendor		1,181,394	1,139,551	3,308
31283K-VU-9	FHLMC PL G11527F		03/02/2004	Undefined		948,656	900,000	2,550
31282R-6K-5	FHLMC PL M80874F		06/02/2004	LEHMAN SPECIAL SECURITIES		4,014,766	3,950,570	3,292
31282R-7J-7	FHLMC PL M80897		02/01/2004	Undefined		756,563	750,000	1,833
31282S-A2-8	FHLMC PL M80925F		06/22/2004	Wall Street Pricing		5,068,750	5,000,000	15,972
31282V-A3-9	FHLMC PL M90926F		07/02/2004	Undefined Vendor		2,538,381	2,497,024	7,803
31282V-BB-0	FHLMC PL M90934F		07/27/2004	First Tennessee		5,209,367	5,135,544	18,616
31282V-BC-8	FHLMC PL M90935F		07/02/2004	Undefined Vendor		1,796,758	1,750,000	6,076
31342A-U6-4	FHLMC PL#780605		03/01/2004	Morgan Stanley		2,878,863	2,788,350	8,236
3128HD-5W-5	FHLMC PL#847161		01/16/2004	VARIOUS		1,937,835	1,863,863	4,585
31282R-5P-5	FHLMC PL#M80854		01/27/2004	LEGG, MASON, WOOD		1,473,631	1,487,577	4,194
31393U-MZ-3	FNMA 03-118- PE		09/07/2004	Undefined		2,211,335	2,242,164	1,962
313921-6A-1	FNMA 2001-T10 A1		07/02/2004	Undefined Vendor		2,250,024	2,108,214	2,870
31393U-NK-5	FNMA 2003-W18-1A1		09/17/2004	Undefined		287,090	287,180	579
31393A-P2-7	FNMA 2003-W4-1A3		10/01/2004	VARIOUS		2,272,852	2,250,000	1,247
31392H-AH-6	FNMA CMO 02-91-QJ		07/06/2004	First Tennessee		2,034,375	2,000,000	2,000
31392D-F4-9	FNMA CMO 02-W6-2A1		07/02/2004	Undefined Vendor		1,223,565	1,147,120	1,561
31392H-XU-2	FNMA CMO 03-2-CY		07/13/2004	First Tennessee		2,760,295	2,700,380	5,626
31393E-Z6-9	FNMA CMO 03-85-BA		07/09/2004	Added by SunGard		4,788,296	4,738,687	15,269
31392H-7E-7	FNMA CMO 03-T1-A		10/18/2004	First Boston		1,601,566	1,611,005	3,407
31393D-UP-4	FNMA CMO 03-W10-3A1		08/02/2004	Undefined Vendor		117,970	118,452	21
31393B-U2-9	FNMA CMO 03-W6-2A2		03/05/2004	LEHMAN SPECIAL SECURITIES		4,348,375	4,300,000	10,773
31392J-YN-3	FNMA CMO-03-W3-2A3		09/17/2004	LEHMAN SPECIAL SECURITIES		1,120,927	1,110,000	2,694
31362X-A3-8	FNMA PL 073826A		08/12/2004	Undefined Vendor		1,234,104	1,161,595	5,239
31371K-5Y-3	FNMA PL 254763A		02/24/2004	Undefined Vendor		5,591,919	5,345,524	23,164
31371L-NH-8	FNMA PL 255192A		03/11/2004	Greenwich Capital		10,226,563	10,000,000	18,889
31371L-SD-2	FNMA PL 255316A		06/09/2004	Goldman Sachs		2,985,299	3,000,300	6,667
31371L-TC-3	FNMA PL 255347A		06/24/2004	First Tennessee		5,068,750	5,000,000	18,750
31371L-UM-9	FNMA PL 255388A		12/09/2004	First Tennessee		3,811,870	3,767,135	10,360
31373U-NB-9	FNMA PL 303786A		09/21/2004	Undefined Vendor		332,091	311,640	1,493
31376N-RV-4	FNMA PL 360600A		08/13/2004	Merrill Lynch		8,092,090	7,500,000	32,840

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
31377M-JX-0	FNMA PL 381078A		10/18/2004	Added by SunGard		392,916	369,219	294
31381D-4Z-5	FNMA PL 458140		08/13/2004	Undefined Vendor		2,603,316	2,450,000	10,481
31385X-J3-2	FNMA PL 555682A		09/07/2004	Merrill Lynch Gover. Sec.		4,587,893	4,515,573	11,916
31391U-QH-1	FNMA PL 677356A		12/07/2004	First Tennessee		1,854,314	1,821,302	5,463
31400E-GJ-3	FNMA PL 685201A		08/26/2004	McDonald And Company		13,449,588	12,953,704	59,371
31400J-AA-7	FNMA PL 688601A		10/08/2004	Added by SunGard		1,997,699	1,926,364	5,298
31400K-PG-5	FNMA PL 689923A		10/08/2004	Added by SunGard		2,791,888	2,692,192	7,404
31401E-FD-6	FNMA PL 705864A		07/19/2004	MISCELLANEOUS BROKERS		1,264,521	1,249,295	3,141
31402C-RQ-7	FNMA PL 725095A		09/16/2004	Undefined Vendor		3,630,156	3,500,000	10,160
31402C-S8-6	FNMA PL 725143A		01/08/2004	LEHMAN SPECIAL SECURITIES		1,280,022	1,126,222	6,194
31402C-S9-4	FNMA PL 725144A		01/08/2004	LEHMAN SPECIAL SECURITIES		1,208,262	1,037,135	6,655
31402C-TE-2	FNMA PL 725149A		01/12/2004	LEHMAN SPECIAL SECURITIES		1,298,217	1,120,360	8,714
31402C-5W-8	FNMA PL 725461A		07/02/2004	Added by SunGard		1,836,831	1,823,157	4,089
31402D-GU-8	FNMA PL 725711A		08/01/2004	Merrill Lynch Gover. Sec.		15,417,187	14,999,999	36,667
31402D-KC-3	FNMA PL 725791A		09/08/2004	Added by SunGard		20,878,562	20,467,611	54,012
31402D-LR-9	FNMA PL 725836A		11/02/2004	First Boston		1,460,275	1,431,971	4,203
31402D-NV-8	FNMA PL 725904A		11/23/2004	First Tennessee		2,834,510	2,793,051	8,485
31402R-V9-7	FNMA PL 736040A		09/07/2004	Merrill Lynch Gover. Sec.		876,018	862,209	2,275
31402X-BS-4	FNMA PL 740849A		07/06/2004	Added by SunGard		1,811,962	1,802,106	3,697
31403R-E6-1	FNMA PL 755357A		08/20/2004	Morgan Stanley		2,067,296	2,000,105	8,000
31403Y-WH-2	FNMA PL 762148A		11/15/2004	SBCI Swiss Bank Corp		14,963	14,933	32
31404F-J5-3	FNMA PL 767184		02/25/2004	Credit Suisse First Bosto		1,793,955	1,721,852	4,472
31404P-E7-2	FNMA PL 774258		04/13/2004	Greenwich Capital		2,977,934	2,988,205	7,097
31404V-BH-0	FNMA PL 779540A		09/16/2004	Merrill Lynch Gover. Sec.		1,019,695	983,282	2,854
31404V-7M-4	FNMA PL 780400A		06/09/2004	Goldman Sachs		3,283,828	3,300,330	7,334
31404Y-NN-8	FNMA PL 782597A		06/09/2004	Goldman Sachs		2,985,299	3,000,300	6,667
31405K-GC-9	FNMA PL 791395A		11/18/2004	Greenwich Capital		713,454	700,000	2,819
31405K-WS-6	FNMA PL 791857A		12/28/2004	LEHMAN SPECIAL SECURITIES		437,845	433,443	1,872
31405L-NU-9	FNMA PL 792503A		09/22/2004	Added by SunGard		2,196,246	2,150,547	7,766
31405L-X3-8	FNMA PL 792798A		09/09/2004	Greenwich Capital		2,960,777	2,813,926	6,097
31405M-NM-5	FNMA PL 793396A		09/22/2004	Added by SunGard		1,413,232	1,383,826	4,997
31405N-WQ-4	FNMA PL 794555A		11/19/2004	First Tennessee		3,268,079	3,211,871	9,425
31405N-4G-7	FNMA PL 794723A		09/17/2004	Salomon Smith Barney		3,460,961	3,400,000	9,585
31405P-P3-8	FNMA PL 795242A		08/26/2004	Morgan Stanley		2,419,500	2,400,000	8,556
31405Q-BZ-0	FNMA PL 795756A		08/25/2004	Greenwich Capital		950,630	889,608	5,375
31406B-B5-8	FNMA PL 804760A		12/28/2004	Morgan Stanley		875,813	865,000	3,710
31385J-QZ-4	FNMA PL#545972		01/06/2004	Credit Suisse First Bosto		5,250,781	5,000,000	15,833
31385W-5Y-1	FNMA PL#555363		01/13/2004	Undefined		12,791,015	12,500,000	29,514
31389Y-ED-9	FNMA PL#639232		01/06/2004	RW Baird & Co.		2,023,497	1,950,065	4,881
31402X-BN-5	FNMA PL#740845		01/06/2004	Credit Suisse First Bosto		5,183,595	5,000,001	14,514
31405N-KC-8	FNMA POOL# 794191		12/17/2004	Undefined Vendor		3,181,716	3,124,595	9,113
31392B-6V-3	FNMA SER 2002-T4 A3		08/12/2004	LEHMAN SPECIAL SECURITIES		1,089,991	1,007,066	3,357
32051D-6B-3	FST HORIZN 04-AA3-A1		07/08/2004	First Tennessee		2,041,563	2,000,000	8,660
36828Q-HF-6	GE Commercial Mtg 2004-C2		04/08/2004	Bank Of America		3,007,467	3,000,000	5,444
361849-ZR-6	GMAC Com Mtg 2003-C3-A2		10/27/2004	VARIOUS		2,028,125	2,000,000	6,569
361849-ET-5	GMAC COMMERCIAL MORTGAGE1999-C1 A2		12/02/2004	VARIOUS		3,807,480	3,530,000	9,129
361849-DY-5	GMAC COMML 98-C2-A2		07/02/2004	Undefined		1,764,775	1,625,000	2,029
36185N-XQ-8	GMAC MTG 03-GH1-A4		08/02/2004	VARIOUS		4,050,625	4,000,000	2,040
361856-DU-8	GMAC MTG 04-HE5-A2		11/24/2004	Greenwich Capital		1,265,000	1,265,000	3,755
361849-GX-4	GMAC MTG 99-C3-A1B		07/12/2004	Morgan Stanley		5,088,002	4,520,000	12,784
38373W-NW-4	GNMA CMO 02-25-B		04/27/2004	Goldman Sachs		9,924,141	9,200,000	46,053
38374B-BC-6	GNMA CMO 03-49A		06/01/2004	Undefined Vendor		4,542,235	4,761,330	878
38374J-UV-6	GNMA CMO 04-84-A		10/01/2004	Added by SunGard		1,212,817	1,215,000	3,425
38374J-DM-5	GNMA CMO-04-76-NA		10/05/2004	Added by SunGard		5,615,156	5,500,000	4,813
396789-FP-9	GREENWICH 04-GG1-A3		11/03/2004	VARIOUS		4,778,316	4,700,000	4,694
36242D-EQ-2	GS MTG LOAN 04-10F-2A1		12/08/2004	Goldman Sachs		4,271,919	4,196,190	6,994
36228F-AA-4	GSMPS MORTGAGE 1998-1 A		07/02/2004	Goldman Sachs		492,080	453,530	705
36228F-CL-8	GSMPS Mortgage 1999-3-A		08/30/2004	Undefined		419,926	383,878	85
36228F-CG-9	GSMPS MTG LN TR 99-2-A		12/15/2004	Goldman Sachs		525,665	485,043	2,048
36229R-LP-2	GSR MTG LN 04-2F-9A1		07/02/2004	Goldman Sachs		831,543	804,699	939
432857-AA-8	HLTN HTLS-00-HLTA-A1		10/26/2004	Goldman Sachs		219,028	198,989	1,092
45254N-HZ-3	IMPAC CMB TR 04-4-1M5		04/23/2004	Undefined Vendor		1,165,000	1,165,000	

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
59020U-BW-4	MLCC Mortgage 04-B-A3		05/04/2004	Merrill Lynch		3,099,759	3,000,000	6,229
61748H-GE-5	MORGAN STAN MTG 04-9-5A		11/10/2004	Morgan Stanley		486,887	482,962	1,945
61745M-WB-5	Morgan Stanley 2004-1		08/03/2004	Undefined		2,829,630	2,788,027	3,311
63859C-BH-5	NATIONSLINK 98-2-A2		07/02/2004	LaSalle Natl Cap Mkt		1,767,822	1,625,000	2,046
65535V-CJ-5	NOMURA AST 04-AP1-A1 3.238%		08/19/2004	Added by SunGard		373,184	375,000	776
45660N-RY-3	RESIDENTIAL 03-A7-A2		07/07/2004	Merrill Lynch		4,089,375	4,000,000	5,928
45660N-RL-1	RESIDENTIAL 03-A8-A1		05/26/2004	Undefined Vendor		8,081,631	8,434,840	23,723
760985-4R-9	RESIDENTIAL 04-RZ2-AI3		07/19/2004	Undefined Vendor		1,159,331	1,155,000	2,897
76111J-3S-1	RESIDENTL FDG-03-S7-A24		10/05/2004	Undefined Vendor		3,947,453	3,904,142	3,796
863579-GA-0	STRUCT MTG 04-18-5A1		11/22/2004	LEHMAN SPECIAL SECURITIES		422,327	415,000	1,839
86359B-PD-7	STRUCT MTG 04-4-5A		05/18/2004	VARIOUS		7,982,583	7,928,078	32,629
86359B-XR-7	Structured Mortgage 2004-11-A		07/23/2004	VARIOUS		2,065,625	2,000,000	6,162
885220-GF-4	THORNBURG MTG 04-4-A3		12/21/2004	Undefined Vendor		4,396,563	4,400,000	15,489
92922F-SC-3	WASH MUT 04-AR5-A6		05/07/2004	LEHMAN SPECIAL SECURITIES		8,146,030	8,500,000	24,665
92922F-SX-7	WASH MUT 04-AR7-A2A		06/21/2004	Greenwich Capital		5,000,000	5,000,000	
929227-WQ-5	WASH MUTUAL 02-AR16-A		12/13/2004	Goldman Sachs		423,144	422,402	1,367
92922F-PT-9	WASHINGTON MUTUAL		05/03/2004	LEHMAN SPECIAL SECURITIES		5,731,297	5,900,000	14,998
94979L-AC-7	Wells Fargo 2004-N-A3		07/20/2004	VARIOUS		2,995,470	3,000,000	10,039
94982C-AG-3	WELLS FARGO-04-DD-2A		12/02/2004	Goldman Sachs		834,291	840,000	1,698
94982C-AD-0	WELLS FRGO 04-DD-2A3		12/02/2004	Goldman Sachs		521,361	520,000	1,051
3199999 - Total - Bonds - Special Revenue						472,978,021	463,039,784	1,223,865
INDUSTRIAL & MISCELLANEOUS								
00077Q-AD-2	ABN Amro Bank NV (Chicago)		10/01/2004	AG Edwards		430,296	400,000	8,221
00103R-BD-7	AESOP FNDG 03-5A-A1		07/07/2004	Undefined Vendor		2,479,785	2,500,000	4,247
025816-AP-4	AMERICAN EXPRESS CO		07/19/2004	Morgan Stanley		1,292,579	1,285,000	7,258
025816-AT-6	AMERICAN EXPRESS NTS		06/14/2004	Chemical Bank		1,023,288	1,025,000	
02635P-RG-0	AMERICAN GEN FN SR-F		05/10/2004	Chemical Bank		1,690,208	1,600,000	7,050
03061N-HF-9	AMERICREDIT 04-1-A2		06/02/2004	First Boston		4,999,877	5,000,000	
03061N-HC-6	AMERICREDIT 04-BM-A3		07/28/2004	Undefined Vendor		3,034,488	3,100,000	4,278
03061N-EE-5	Americredit Auto 2001-B CL A-4		08/26/2004	VARIOUS		64,523	63,213	95
03072S-FV-2	AMERIQUEST MORTGAGE SECURITIES INC		07/06/2004	Undefined		385,180	385,000	259
02635P-SP-9	AMERN GEN FIN CORP		05/17/2004	MONTGOMERY SECURITIES		339,344	340,000	
031162-AF-7	AMGEN INC NOTES 144A		11/15/2004	Morgan Stanley		513,985	515,000	
045424-CW-6	ASSET SEC 96-MD6-A1C		01/23/2004	Undefined Vendor		2,429,045	2,198,542	7,309
059438-AJ-0	BANC ONE CORP		07/08/2004	Undefined Vendor		4,848,419	4,375,000	66,500
05948K-VS-5	BANK OF AMER 04-10-1CB1		10/07/2004	MONTGOMERY SECURITIES		899,199	875,000	4,083
05948X-S9-3	Bank of America 4-A-2A1		01/14/2004	VARIOUS		2,999,982	3,000,000	8,477
06423R-AE-6	BANK ONE ISS 02-A3-A3		08/25/2004	LEHMAN SPECIAL SECURITIES		1,090,716	1,080,000	1,616
06423R-BQ-8	BANK ONE ISS 04-B2		08/05/2004	Chemical Bank		1,639,856	1,640,000	
06423R-BB-1	Bank One Trust		01/23/2004	Bankers Trust		605,906	600,000	726
06606H-8D-2	BANKBOSTON NA BKNT		02/17/2004	Fahnestock & Co.		536,760	480,000	12,325
073902-CB-2	BEAR STEARNS CO INC NTS		09/24/2004	Undefined Vendor		1,745,551	1,740,000	25,955
073902-BZ-0	BEAR STEARNS COS INC		07/08/2004	Carroll McEntee (GOVT)		2,642,525	2,500,000	70,458
073902-BV-9	BEAR STERNS CO INC NTS		02/03/2004	Raymond James		1,155,210	1,000,000	37,050
073902-BX-5	BEAR STERNS CO INC NTS		07/20/2004	Salomon Smith Barney		1,061,340	1,000,000	14,806
079860-AF-9	BELLSOUTH CORP NOTES		10/05/2004	VARIOUS		6,853,976	6,850,000	8,021
084664-AJ-0	BERKSHIRE HATHWAY 144A		09/13/2004	Goldman Sachs		2,971,578	2,970,000	5,588
084664-AC-5	BERKSHIRE HTHWY 144A		03/09/2004	Goldman Sachs		5,071,450	5,000,000	75,000
064210-AD-9	BK OF AMER 02-A-A4		08/04/2004	MONTGOMERY SECURITIES		2,514,550	2,500,000	4,763
05947U-XM-5	BOA COM MT 2004-5 A2		12/22/2004	VARIOUS		2,512,793	2,500,000	7,830
097014-AF-1	BOEING CAPITAL CORP		07/06/2004	VARIOUS		2,928,628	2,710,000	67,026
110122-AF-5	BRISTOL MYERS SQUIBB CO		06/01/2004	Morgan Stanley		4,644,765	4,500,000	36,219
14041G-AH-9	CAPITAL ONE 01-B-A4		09/23/2004	Greenwich Capital		2,559,180	2,500,000	4,406
14041P-AV-8	CAPITAL ONE 04-2-B		07/13/2004	LEHMAN SPECIAL SECURITIES		1,999,902	2,000,000	
14041N-AW-1	Capital One Multi-Asset 2003-4		07/07/2004	First Boston		1,982,656	2,000,000	5,475
141781-AL-8	CARGILL INC NTS 144A		07/13/2004	LEGG, MASON, WOOD		3,172,800	3,000,000	39,063
143128-AU-0	CARMAX AUTO 02-1-A4		07/07/2004	Undefined Vendor		81,556	80,000	254
14911R-AE-9	CATERPILLAR FIN SRVC		03/01/2004	Chemical Bank		3,204,000	3,000,000	32,094
14911R-AG-4	CATERPILLAR FIN SVCS		06/15/2004	Soloman Brothers		997,400	1,000,000	
152314-DF-4	CENTEX H/E 01-A-A4		01/20/2004	SBCI Swiss Bank Corp		5,096,444	4,900,611	19,376
152314-AZ-3	CENTEX HOME EQUITY		07/12/2004	Greenwich Capital		688,617	680,957	1,692

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1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
152314-FM-7	CENTEX HOME EQUITY 2002-C AF4		07/27/2004	First Boston		2,532,813	2,500,000	8,711
163762-AL-1	Chase CC 1996-2-A		10/20/2004	Undefined Vendor		1,342,910	1,290,000	2,143
161505-DK-5	CHASE COMML 99-2-A2		11/12/2004	Undefined Vendor		1,122,026	990,000	3,167
161581-CZ-4	CHASE MANHTTN 03-B-A4 2.57% 2/16/		09/10/2004	Salomon Smith Barney		3,173,375	3,200,000	
161546-CX-2	CHASE MTG 02-3-1A6		07/02/2004	Undefined Vendor		1,717,991	1,690,000	1,547
125564-BM-5	CIT EQUIP-03-VT1-C		06/29/2004	First Boston		2,379,457	2,395,552	1,770
125581-AA-6	CIT GROUP HOLDINGS		06/01/2004	Undefined Vendor		4,939,875	4,500,000	55,313
12560P-DE-8	CIT GROUP INC NOTE		09/09/2004	MONTGOMERY SECURITIES		2,500,183	2,500,000	3,849
125581-AJ-7	CIT GROUP INC NOTES		03/23/2004	First Boston		348,772	350,000	
17305E-AP-0	CITIBANK CREDIT CARD 2001-A6 A6		08/04/2004	Undefined Vendor		2,793,812	2,670,000	20,980
17305E-CA-1	CITIBK CRDT 04-A1-A1		08/18/2004	VARIOUS		10,905,120	10,930,000	3,496
17305E-BV-6	CITIBK CREDIT 03-A8-A8		12/17/2004	VARIOUS		2,982,656	3,000,000	37,042
201615-DT-5	CitiFinancial		06/04/2004	VARIOUS		761,935	712,000	19,414
17307E-AR-4	CITIGROUP GLBL MKTS-M VAR		07/13/2004	LaSalle Natl Cap Mkt		1,002,020	1,000,000	2,914
172967-BH-3	CITIGROUP INC BONDS		07/22/2004	Undefined Vendor		852,751	815,000	20,918
12613X-CE-9	CNH EQUIP 04-A-A3B		09/14/2004	Merrill Lynch		2,149,839	2,150,000	
20033T-AG-0	COMED TRANS FUNDING 1998-1 A7		07/28/2004	Undefined Vendor		1,273,125	1,200,000	6,697
20825U-AA-2	Conoco Funding Co		07/02/2004	Morgan Stanley		594,182	565,000	7,099
20825C-AD-6	CONOCOPHILLIPS 144A		01/20/2004	Added by SunGard		2,355,660	2,300,000	22,697
21867V-AA-7	CORE INVT GRADE TR		07/02/2004	MONTGOMERY SECURITIES		3,489,760	3,400,000	16,965
12669F-KS-1	COUNTRYWIDE 04-2-2A1		01/28/2004	Undefined Vendor		3,070,313	3,000,000	12,799
126673-FW-7	COUNTRYWIDE 04-9-AF2		09/14/2004	Undefined Vendor		414,997	415,000	1,039
126673-TC-6	COUNTRYWIDE 04-S1-A2		12/16/2004	Undefined Vendor		444,994	445,000	1,340
22237L-NC-2	COUNTRYWIDE FINANCIAL		07/02/2004	Undefined Vendor		611,988	605,000	1,118
22237L-ND-0	COUNTRYWIDE FINANCIAL		06/01/2004	Lehman		4,519,035	4,500,000	86,594
22237L-PM-8	COUNTRYWIDE HOME LNS		09/13/2004	Soloman Brothers		923,594	925,000	
22237L-MD-1	COUNTRYWIDE HOME LNS-K		07/06/2004	Lehman		503,357	480,000	11,587
22541S-QV-3	CRDT SUISSE 04-FFB-A1 VAR		07/23/2004	First Boston		2,125,000	2,125,000	7,132
22541L-AF-0	CRDT SUISSE FST BSTN		07/07/2004	Spear, Leeds & Kellog		917,397	895,000	20,098
22541L-AL-7	CRDT SUISSE FST BSTN		04/01/2004	First Boston		1,785,123	1,750,000	15,258
17307G-LK-2	CRDT-BASED 04-CB7-AF2		10/27/2004	Soloman Brothers		2,499,972	2,500,000	7,558
22540A-FV-5	CREDIT SUISE 98-C1-B		08/06/2004	Undefined Vendor		424,228	385,000	366
22540A-JM-1	CREDIT SUISSE 98-C2-A2		01/14/2004	Undefined Vendor		3,394,735	3,025,000	4,764
22541L-AA-1	CREDIT SUISSE FB NTS		01/14/2004	First Boston		326,001	300,000	8,274
22541L-AN-3	CREDIT SUISSE FB NTS		06/01/2004	VARIOUS		8,011,880	8,000,000	3,264
22540A-ES-3	CS FIRST BOSTON 97-C2-A3		11/05/2004	Undefined Vendor		3,737,298	3,470,000	18,309
23383V-CN-8	Daimler Chrysler 2004-B A3		07/21/2004	Chemical Bank		2,999,835	3,000,000	
23383V-BS-8	DAIMLERCHRYSR 02-3-A4		07/02/2004	Added by SunGard		112,249	111,000	22
23383V-BZ-2	DAIMLERCHRYSR 03-A-A4		03/10/2004	Fahnestock & Co		2,549,219	2,500,000	800
23383V-CE-8	DAIMLRCHR AUT 03-B-A4		08/24/2004	Salomon Smith Barney		2,465,622	2,475,000	3,736
25243Y-AF-6	Diago Cap Global Note		04/16/2004	Lehman		1,693,676	1,700,000	4,941
25466K-DY-2	DISCOVER CARD 02-2-A		07/19/2004	Undefined Vendor		3,017,700	2,880,000	2,884
23322B-CJ-5	DLJ COMML 98-CG1-A1B		02/13/2004	VARIOUS		1,741,792	1,560,000	4,715
260543-BU-6	DOW CHEMICAL NOTES		01/20/2004	Added by SunGard		2,338,160	2,200,000	20,778
26207P-AV-2	DRIVE AUTO 04-1-A2		06/09/2004	Undefined Vendor		4,999,872	5,000,000	
319963-AJ-3	FIRST DATA CORP NOTES		10/05/2004	Salomon Smith Barney		2,743,978	2,750,000	6,554
337367-AB-2	FIRST UNION 98-C2-A2		07/02/2004	Undefined Vendor		3,436,253	3,160,000	4,031
33901H-AR-4	FLEET CRDT CD 00-C-A		07/08/2004	Morgan Stanley		36,721	35,000	191
33901H-AZ-6	FLEET CRDT CD 01-B-B		03/24/2004	Goldman Sachs		7,011,875	6,500,000	14,914
31394A-XF-8	FNMA CMO 04-T 4-AI3		08/01/2004	Bear Stearns		859,785	860,000	3,484
31392E-W2-2	FNMA CMO 02-W11-AF4		10/20/2004	VARIOUS		1,817,950	1,813,275	4,933
31394A-XE-1	FNMA CMO 04-T4-A2		11/10/2004	LEHMAN SPECIAL SECURITIES		492,603	490,000	802
34527R-JN-4	FORD CDT AUTO 03-A-B1		07/26/2004	MONTGOMERY SECURITIES		1,702,656	1,700,000	2,089
34527R-HS-5	FORD CRDT AUTO 02-C-B		11/04/2004	LEHMAN SPECIAL SECURITIES		323,400	320,000	900
302570-AT-3	FPL GROUP CAP INC		11/10/2004	Chemical Bank		698,473	690,000	
302570-AQ-9	FPL GROUP CAPITAL INC		07/13/2004	Salomon Smith Barney		1,006,480	1,000,000	8,576
33736L-AC-9	FST UN REMIC 97-C1-A-3		02/13/2004	Merrill Lynch		478,459	430,000	1,587
36828R-AR-5	GE COML EQUIP 04-A-B		12/08/2004	MONTGOMERY SECURITIES		1,999,814	2,000,000	
36962G-E3-4	GEN ELECTRIC CAP CORP		07/02/2004	Spear, Leeds & Kellog		592,531	595,000	4,681
361849-C6-7	GMACC 2004-C1-A2		10/18/2004	VARIOUS		9,332,383	9,250,000	21,069
38142E-AR-9	GOLDMAN SACH GRP 144A		04/12/2004	Undefined Vendor		649,650	600,000	6,750
38141G-CS-1	GOLDMAN SACHS GROUP		02/25/2004	Undefined Vendor		881,561	850,000	4,091

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
38143U-AA-9	GOLDMAN SACHS GROUP		05/13/2004	VARIOUS		10,207,831	10,150,000	62,022
38143U-AV-3	GOLDMAN SACHS GROUP		09/22/2004	Goldman Sachs		5,000,000	5,000,000	
4128A0-AA-1	HARLEY-DAVIDSON 144A		09/23/2004	Undefined Vendor		2,006,840	2,000,000	20,743
41283A-BL-2	HARLEY-DVDSN 04-2-A2		07/29/2004	Morgan Stanley		1,399,125	1,400,000	2,077
41283A-BP-3	HARLEY-DVDSN 04-3-A2		08/18/2004	Soloman Brothers		1,749,643	1,750,000	
437076-AK-8	HOME DEPOT INC 144A		09/13/2004	First Boston		1,069,582	1,075,000	
438516-AL-0	HONEYWELL INTL INC		07/07/2004	Undefined Vendor		642,153	610,000	11,533
44108P-AM-5	HOST MARRTT 99-HMTA-A		11/04/2004	Added by SunGard		1,691,838	1,560,252	2,420
441812-KC-7	HOUSEHOLD FIN CORP		07/08/2004	Chemical Bank		2,564,875	2,500,000	57,170
441812-KF-0	HOUSEHOLD FIN CORP		02/11/2004	Carroll McEntee (GOVT)		1,582,178	1,550,000	11,899
441812-KH-6	HOUSEHOLD FIN CORP		11/17/2004	Carroll McEntee (GOVT)		1,666,226	1,670,000	
441812-KJ-2	HOUSEHOLD FIN CORP		11/17/2004	Carroll McEntee (GOVT)		2,500,000	2,500,000	
441812-KG-8	HOUSEHOLD FINANCE CRP		05/19/2004	Carroll McEntee (GOVT)		6,024,814	6,030,000	
44183R-AE-7	HOUSEHOLD PRVT 02-1-A		08/09/2004	Morgan Stanley		3,179,883	3,000,000	12,375
40420Q-AN-9	HSBC BANK USA NOTES		09/14/2004	Carroll McEntee (GOVT)		568,136	570,000	
459200-AW-1	IBM CORPORATION BDS		07/02/2004	Carroll McEntee (GOVT)		504,841	485,000	6,371
459200-AQ-4	IBM CORPORATION NOTES		01/20/2004	Added by SunGard		1,572,508	1,400,000	43,143
45254T-PH-1	Impac 2004-2-A2		05/19/2004	VARIOUS		2,499,981	2,500,000	7,573
45974V-ZR-2	International Lease Fin Corp.		04/20/2004	VARIOUS		1,499,070	1,500,000	152
45920Q-ES-9	INTL BUSINESS MACH		05/20/2004	Morgan Stanley		3,140,582	3,150,000	
459745-FH-3	INTL LEASE FIN CORP		06/01/2004	Added by SunGard		4,487,445	4,500,000	4,056
459745-FM-2	INTL LEASE FIN CORP		07/20/2004	Alex Brown		5,066,200	5,000,000	23,090
61688A-AX-6	J P MORGAN & CO INC NTS		07/21/2004	Spear, Leeds & Kellog		3,089,117	2,900,000	5,317
617059-JH-4	J P MORGAN 00-C10-A2		11/08/2004	Undefined Vendor		1,071,086	940,000	2,117
46849E-AD-9	Jackson Int'l 144A		11/09/2004	VARIOUS		7,308,145	7,000,000	99,896
617059-BM-1	JP MORGAN 96-C3-C ARM		01/16/2004	Undefined Vendor		770,957	700,000	3,280
46625M-YR-4	JP MRGN CHASE COMM 2003-PM1A-A1		11/04/2004	VARIOUS		9,033,804	9,072,788	5,823
49326E-DS-9	KEYCORP NOTES		02/23/2004	McDonald And Company		2,801,008	2,800,000	2,781
500630-BH-0	KOREA DEVELOPMENT BK		03/16/2004	Soloman Brothers		593,428	590,000	1,080
515110-AJ-3	LANDWIRTSCH RENTENBAN		10/04/2004	Merrill Lynch		1,989,400	2,000,000	
52108H-PK-4	LBUBS COMM 2003-C1-A1		11/04/2004	VARIOUS		6,287,608	6,354,880	13,444
52108H-E2-6	LBUBS COMM 2004-C4-A2		11/01/2004	VARIOUS		9,541,953	9,250,000	26,990
52108H-P3-2	LBUBS COMM 2004-C7-A2		11/01/2004	VARIOUS		9,016,720	8,975,000	22,890
524908-JA-9	Lehman Brothers		11/02/2004	Lehman		49,786	50,000	428
55255P-AP-5	M & I AUTO 03-1-A4		08/06/2004	First Boston		1,994,609	2,000,000	3,465
5525V0-AM-8	M & I BANK FSB NOTES		08/20/2004	Lehman		996,840	1,000,000	1,536
571748-AD-4	MARSH & MCLENN COS		10/15/2004	Morgan Stanley		91,471	90,000	470
55265K-5B-1	Mastr. Asset Sec. Tr. 2004-1		01/21/2004	VARIOUS		3,094,219	3,000,000	12,083
55264T-AQ-4	MBNA CRDT CD 01-A1-A1		07/19/2004	Merrill Lynch		385,667	370,000	356
55264T-CP-4	MBNA CRDT CD 04-A4-A4		09/15/2004	VARIOUS		3,845,452	3,910,000	4,313
55264T-BQ-3	MBNA CRDT CRD 03-A1-A1		10/21/2004	VARIOUS		1,502,227	1,500,000	1,513
59018Y-DN-8	Merrill Lynch & Co		07/02/2004	MONTGOMERY SECURITIES		521,022	495,000	13,699
59018Y-SK-8	MERRILL LYNCH & CO		02/25/2004	MONTGOMERY SECURITIES		1,642,384	1,600,000	7,700
59018Y-UX-7	MERRILL LYNCH & CO		11/16/2004	Merrill Lynch		5,000,000	5,000,000	
589929-RT-7	MERRILL LYNCH 98-1-M1		12/01/2004	MLPF&S Fixed Inc Op			5,289	
59020U-MD-4	MERRL LYNCH-04-WNC5-A2B2		10/22/2004	Merrill Lynch		700,000	700,000	
59217E-AD-6	METRO LIFE GLOBAL 144A		08/03/2004	Undefined Vendor		1,426,245	1,500,000	5,092
59022H-EU-2	MLMT COMM 2004-BPC1-A2		11/02/2004	Merrill Lynch		9,300,481	9,250,000	9,414
615322-AN-4	MONUMENTAL GLOBL 144A		01/22/2004	LEHMAN SPECIAL SECURITIES		7,675,575	7,500,000	115,500
61745M-S8-7	MORG STAN CAP I 2004-HQ4-A3		11/01/2004	Morgan Stanley		9,276,885	9,150,000	3,208
617446-GL-7	MORGAN STAN-DN WITTER		07/01/2004	Abn Amro		1,579,170	1,500,000	20,842
617446-HB-8	MORGAN STAN-DN WITTER		07/06/2004	Chemical Bank		922,574	870,000	13,736
617446-HW-2	MORGAN STANLEY NOTES		04/13/2004	Morgan Stanley		652,425	650,000	982
61746B-AL-0	MORGAN STANLEY NOTES		06/16/2004	VARIOUS		16,115,628	16,075,000	86,762
61745E-SK-8	MORGAN STANLEY NTS		12/03/2004	Goldman Sachs		275,443	275,000	268
61746W-WS-5	MRGN STAN DWC 2002-IQ3-A1		11/04/2004	VARIOUS		9,177,159	9,135,763	7,065
637432-CA-1	NATIONAL RURAL UTILS		09/21/2004	Undefined Vendor		2,172,760	2,000,000	18,256
637432-CY-9	National Rural Utils Coop		07/02/2004	SBCI Swiss Bank Corp		607,670	610,000	9,389
640314-AR-1	NELNET STDT 01-A-A1		07/12/2004	MONTGOMERY SECURITIES		2,074,696	1,971,354	4,416
64952W-AB-9	NEW YORK LIFE 144A		01/22/2004	VARIOUS		9,930,863	9,750,000	15,742
65473A-AD-0	Nissan Auto Receivables 2004-A		02/26/2004	Undefined		1,001,328	1,000,000	537
655356-JF-1	NOMURA ASST 98-D6-AIB		07/12/2004	Undefined Vendor		5,993,584	5,485,000	17,300

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68338S-DE-5	ONYX ACCPT 02-C-A3		07/07/2004	Undefined Vendor		214,690	213,963	528
68338S-EJ-3	ONYX AUTO 04-B-A3 3.09% 9/15/		06/03/2004	Merrill Lynch		4,494,375	4,500,000	4,249
68619A-BA-4	Origen Manufactured Homes 2004-B		09/23/2004	VARIOUS		1,959,621	1,960,000	5,778
6944P0-AA-3	PACIFIC LIFE GLB 144A		01/12/2004	Morgan Stanley		3,391,874	3,400,000	
693304-AF-4	PECO ENERGY		07/07/2004	Undefined Vendor		841,045	850,000	5,702
724477-AR-5	PITNEY BOWES CREDIT		07/14/2004	Undefined Vendor		2,670,375	2,500,000	61,493
7425A0-AY-6	PRINCIPAL LIFE 144A		01/22/2004	LEHMAN SPECIAL SECURITIES		4,053,480	4,000,000	35,042
742651-CJ-9	PRIVATE EXPT FDG SR-D		06/02/2004	Added by SunGard		5,370,450	5,000,000	100,279
74367F-AE-8	PROTECTIVE LIFE		10/05/2004	Salomon Smith Barney		2,749,863	2,750,000	306
74367F-AA-6	PROTECTIVE LIFE SCD TR		06/22/2004	First Boston		1,946,780	2,000,000	6,372
74408A-AC-4	Providian Gateway 2004-A		03/24/2004	VARIOUS		2,000,000	2,000,000	
74408A-AJ-9	Providian Gateway Trust 2004-DA		09/14/2004	VARIOUS		814,852	815,000	
74408A-AL-4	PROVIDIAN-04-DA-C		09/14/2004	Soloman Brothers		1,249,403	1,250,000	
744320-AA-0	PRUDENTIAL FINL INC		08/11/2004	Goldman Sachs		334,935	330,000	
759172-AR-0	REGIONS AUTO 03-2-A4		08/10/2004	Undefined Vendor		2,377,267	2,385,000	5,695
50064F-AB-0	REPUBLIC OF KOREA		01/20/2004	Spear, Leeds & Kellog		1,577,576	1,300,000	31,408
76110V-QQ-4	RESIDENTIAL MORTGAGE 04-HI2-A3		06/16/2004	Bear Stearns		2,329,877	2,330,000	7,738
76110W-NF-9	RESIDENTL 02-KS2-AI4		01/20/2004	PWI CMO Account		5,191,406	5,000,000	18,095
760985-C6-6	RESIDENTL 03-RS10-AI4		10/25/2004	LEHMAN SPECIAL SECURITIES		1,003,922	990,000	3,163
76112B-FR-6	RESIDENTL 04-RS12-AI3		12/15/2004	Chemical Bank		1,599,985	1,600,000	4,954
81744F-CV-7	Sequoia Mortgage 2004-7 A1		07/16/2004	Morgan Stanley		3,067,538	3,000,000	6,808
78442F-AN-8	SLM CORP NOTES		02/11/2004	MONTGOMERY SECURITIES		1,622,496	1,600,000	24,167
78442F-CU-0	SLM CORP NOTES SER-A		07/20/2004	LEHMAN SPECIAL SECURITIES		2,500,000	2,500,000	
78442F-CP-1	SLM CORPORATION NOTES		08/04/2004	Undefined Vendor		2,515,800	2,500,000	12,396
842634-AE-7	SOUTHERN CO CAP FNDG		07/02/2004	Undefined Vendor		692,960	660,000	15,255
86358R-DU-8	STRCT ASST 01-SB1-A2		12/07/2004	SBCI Swiss Bank Corp		407,281	431,842	364
86359A-H6-3	STRUCT ASSET 03-24A-5A VAR		11/01/2004	Added by SunGard		6,588,452	6,441,505	13,933
87612E-AD-8	TARGET CORP NOTES		07/15/2004	VARIOUS		3,473,370	3,250,000	61,913
87612E-AE-6	TARGET CORP NOTES		07/19/2004	VARIOUS		5,729,940	5,420,000	18,700
879385-AB-8	TELEFONICA EUROPE B V		07/07/2004	Alex Brown		945,327	895,000	21,076
884903-AP-0	THOMSON CORP BONDS		07/07/2004	Goldman Sachs		650,315	610,000	15,686
87316Y-AA-9	TXU ELEC DEL 04-1-A1		07/26/2004	Undefined Vendor		2,994,961	3,000,000	15,253
90331H-HW-6	U.S. BANK NA CINCINNATI		01/21/2004	Added by SunGard		202,334	200,000	1,172
91324P-AF-9	UNITED HEALTHCARE NTS		08/02/2004	Salomon Smith Barney		1,378,062	1,400,000	642
91324P-AJ-1	UNITEDHEALTH GROUP		08/11/2004	Chemical Bank		1,495,305	1,500,000	
91159H-GC-8	US BANCORP NOTES SR-M		07/02/2004	LEHMAN SPECIAL SECURITIES		2,093,560	2,000,000	49,017
903278-BK-4	USAA AUTO 04-2-A4		07/13/2004	Chemical Bank		2,499,769	2,500,000	
92344G-AR-7	VERIZON GLOBAL FNDG		01/20/2004	Added by SunGard		3,091,256	2,800,000	18,103
92344S-AE-0	VERIZON WIRELESS INC		07/06/2004	SBCI Swiss Bank Corp		905,707	865,000	3,100
925524-AN-0	VIACOM INC		12/03/2004	Salomon Smith Barney		2,076,100	2,000,000	45,511
92857W-AC-4	VODAFONE GROUP PLC		10/01/2004	Morgan Stanley		3,139,308	3,100,000	22,449
928689-AA-6	VOLKSWAGEN AUTO 2000-1 A		12/29/2004	Undefined		750,850	750,000	588
929766-TP-8	WACHOVIA 04-C14-A2		11/08/2004	Undefined Vendor		2,684,626	2,660,000	3,550
92975U-AC-5	WACHOVIA AUTO 04-A-A3		07/28/2004	Undefined Vendor		6,096,438	6,100,000	2,215
92976F-AA-1	WACHOVIA BANK N A NTS		02/11/2004	VARIOUS		1,534,997	1,450,000	30,391
929903-AD-4	WACHOVIA CORP NOTES		02/03/2004	Undefined Vendor		1,147,367	1,150,000	
939322-AG-8	WASHINGTON MUTUAL		09/10/2004	Undefined Vendor		1,846,023	1,750,000	16,406
92922F-EA-2	Washington Mutual 2003-AR10		03/18/2004	VARIOUS		3,082,031	3,000,000	7,517
93933W-AD-8	WASHINGTON MUTUAL BK		11/04/2004	Chemical Bank		2,500,000	2,500,000	
949746-FQ-9	WELLS FARGO & CO NTS		04/20/2004	Raymond James		4,349,880	4,500,000	11,328
94980G-AC-5	Wells Fargo 2004-2 A12		08/27/2004	Bank Of America		1,964,634	1,965,000	5,084
949746-CD-1	WELLS FARGO CO NOTES		07/22/2004	MONTGOMERY SECURITIES		852,525	810,000	8,762
957526-AB-2	WESTDEUTSCHE LNDBK NT		06/01/2004	SBCI Swiss Bank Corp		4,807,710	4,500,000	105,119
92927C-AD-2	WFS FINL 03-4-A4		07/06/2004	Undefined Vendor		2,491,895	2,500,000	4,156
929274-AD-0	WFS FINL 04-2-A4		07/27/2004	Undefined Vendor		2,979,375	3,000,000	2,950
98152D-BD-2	WORLD OMNI 03-B-A4		08/17/2004	First Boston		2,583,953	2,600,000	1,036
98152D-BH-3	WORLD OMNI AUTO 04-A A3		06/24/2004	Credit Suisse First Bosto		4,499,492	4,500,000	
4599999 - Total - Bonds - Industrial, Misc.						572,645,771	560,847,786	2,802,026
6099997 - Total - Bonds - Part 3						1,924,797,328	1,902,190,089	9,288,970
6099998 - Total - Bonds - Part 5						1,065,868,776	1,054,392,912	4,033,820
6099999 - Total - Bonds						2,990,666,104	2,956,583,001	13,322,790

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
6599998 - Total - Preferred Stocks - Part 5							XXX	
6599999 - Total - Preferred Stocks							XXX	
7299998 - Total - Common Stocks - Part 5							XXX	
7299999 - Total - Common Stocks							XXX	
7399999 - Total - Preferred and Common Stocks							XXX	
7499999 Totals						2,990,666,104	XXX	13,322,790

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
US GOVERNMENT OBLIGATIONS																				
3133MM-XX-6	FEDERAL HOME LN BKS		12/09/2004	VARIOUS		9,161,709	8,600,000	9,392,662	9,243,694		(98,650)		(98,650)		9,145,043		16,666	16,666	410,501	02/15/2007
31331Q-RY-5	FFCB		11/29/2004	Gx Clarke		645,814	650,000	653,556	653,377		(1,375)		(1,375)		652,003		(6,189)	(6,189)	19,635	03/15/2006
3133MD-JP-9	FHLB		12/02/2004	VARIOUS		3,624,166	3,500,000	3,619,942	3,591,587		(38,408)		(38,408)		3,553,179		70,987	70,987	168,057	03/06/2006
3133MK-GJ-0	FHLB		05/06/2004	Dain Rauscher		152,189	150,000	156,270	153,400		(1,229)		(1,229)		152,171		17	17	2,293	12/15/2004
3133MM-XQ-1	FHLB		04/13/2004	Spear, Leeds & Kellog		4,162,198	4,035,000	4,266,072	4,170,644		(29,245)		(29,245)		4,141,400		20,798	20,798	92,251	04/15/2005
3133MQ-3S-1	FHLB		05/03/2004	MONTGOMERY SECURITIES		1,015,888	1,000,000	1,035,469	1,023,764		(4,906)		(4,906)		1,018,858		(2,970)	(2,970)	23,382	08/15/2005
3133MU-JS-5	FHLB		01/06/2004	MHT		5,036,687	5,000,000	5,059,170	5,035,012		(504)		(504)		5,034,508		2,179	2,179	6,493	12/15/2004
3133MU-MU-6	FHLB		09/23/2004	VARIOUS		9,138,458	9,050,000	9,094,472	9,085,111		(9,101)		(9,101)		9,076,010		62,448	62,448	88,441	12/15/2005
3133MW-2M-2	FHLB		04/08/2004	VARIOUS		4,538,660	4,500,000	4,519,530	4,514,310		(1,706)		(1,706)		4,512,604		26,056	26,056	68,776	02/15/2006
3133MW-XE-6	FHLB		10/06/2004	Added by SunGard		3,689,825	3,700,000	3,700,796	3,700,732		(432)		(432)		3,700,300		(10,475)	(10,475)	58,789	04/15/2005
3133MX-FT-1	FHLB		08/02/2004	Salomon Smith Barney		1,758,457	1,800,000	1,778,582	1,781,282		2,472		2,472		1,783,754		(25,297)	(25,297)	45,024	03/14/2008
3133MY-ST-5	FHLB		05/28/2004	CALLED BOND		6,000,000	6,000,000	6,000,000	6,000,000						6,000,000				60,000	05/25/2007
3133X1-XC-6	FHLB		04/05/2004	VARIOUS		9,053,584	8,950,000	9,111,781	9,111,781		(2,516)		(2,516)		9,109,266		(55,682)	(55,682)	112,707	11/14/2008
3133X8-NZ-1	FHLB		10/27/2004	Merrill Lynch Gover. Sec.		813,918	815,000	813,484	813,484		79		79		813,563		354	354	2,437	10/16/2006
3128X0-F6-1	FHLMC		02/12/2004	CALLED BOND		2,000,000	2,000,000	1,991,800	1,993,006		181		181		1,993,186		6,814	6,814	36,700	02/12/2008
3128X0-UE-7	FHLMC		12/02/2004	VARIOUS		6,661,370	6,700,000	6,700,000	6,700,000						6,700,000		(38,630)	(38,630)	110,217	12/27/2006
3128X1-TC-1	FHLMC		12/02/2004	Added by SunGard		1,178,028	1,200,000	1,200,000	1,200,000						1,200,000		(21,972)	(21,972)	33,620	07/21/2006
312925-A3-4	FHLMC		07/23/2004	VARIOUS		11,168,010	11,150,000	11,260,934	11,260,877		(14,629)		(14,629)		11,246,248		(78,238)	(78,238)	474,113	07/23/2007
3134A1-KC-3	FHLMC		07/02/2004	LEHMAN SPECIAL SECURITIES		10,828,970	10,000,000	11,378,700	11,111,155		(179,071)		(179,071)		10,932,084		(103,114)	(103,114)	671,861	01/05/2007
3134A2-DT-2	FHLMC		10/18/2004	VARIOUS		3,070,659	2,840,000	3,144,618	3,144,618		(43,911)		(43,911)		3,100,707		(30,048)	(30,048)	181,748	04/15/2008
3134A2-UJ-5	FHLMC		04/27/2004	Alex Brown		8,163,625	7,700,000	8,247,747	8,247,747		(32,776)		(32,776)		8,214,971		(51,346)	(51,346)	213,755	10/15/2008
3134A4-CX-0	FHLMC		10/06/2004	VARIOUS		12,365,632	11,810,000	12,676,415	12,581,487		(128,638)		(128,638)		12,452,848		(87,216)	(87,216)	514,445	01/15/2006
3134A4-LX-0	FHLMC		05/06/2004	VARIOUS		106,549	105,000	107,056	106,495		(211)		(211)		106,284		264	264	885	11/15/2004
3134A4-NW-0	FHLMC		11/04/2004	VARIOUS		21,835,953	20,925,000	22,385,137	22,170,785		(255,636)		(255,636)		21,915,149		(79,197)	(79,197)	1,009,342	03/15/2007
3134A4-PQ-1	FHLMC		09/08/2004	VARIOUS		8,218,179	8,000,000	8,419,231	8,265,604		(64,398)		(64,398)		8,201,206		16,973	16,973	141,431	06/15/2005
3134A4-RH-9	FHLMC		11/05/2004	MONTGOMERY SECURITIES		3,448,286	3,423,000	3,487,753	3,481,830		(12,839)		(12,839)		3,468,991		(20,705)	(20,705)	137,443	09/15/2007
3134A4-SX-3	FHLMC		08/25/2004	VARIOUS		15,690,588	15,630,000	15,651,865	15,644,692		596		596		15,645,288		45,300	45,300	133,623	04/15/2006
3134A4-TE-4	FHLMC		04/30/2004	Greenwich Capital		1,554,126	1,600,000	1,609,120	1,608,000		(598)		(598)		1,607,402		(53,276)	(53,276)	27,500	03/15/2008
3134A4-UB-8	FHLMC		01/14/2004	Chemical Bank		4,057,280	4,000,000	3,996,920	3,997,293		36		36		3,997,329		59,951	59,951	45,833	08/15/2006
3134A4-UD-4	FHLMC		11/12/2004	VARIOUS		13,252,855	13,271,000	13,340,658	13,337,087		(10,240)		(10,240)		13,326,847		(73,992)	(73,992)	349,977	09/15/2008
3134A4-UN-2	FHLMC		09/14/2004	VARIOUS		1,622,340	1,625,000	1,621,665	1,621,665		443		443		1,622,108		232	232	14,803	02/15/2007
313396-SA-2	FHLMC D/N		01/20/2004	MATURITY		5,500,000	5,500,000	5,490,931	5,496,920		3,080		3,080		5,500,000					01/20/2004
313396-TP-8	FHLMC D/N		02/26/2004	VARIOUS		15,979,125	16,000,000	15,907,280	15,971,554		19,326		19,326		15,990,881		(11,756)	(11,756)	13,173	02/26/2004
313396-TT-0	FHLMC D/N		03/01/2004	VARIOUS		7,895,214	7,900,000	7,850,406	7,884,913		10,640		10,640		7,895,554		(339)	(339)	984	03/01/2004
313396-VA-8	FHLMC D/N		04/01/2004	VARIOUS		4,996,167	5,000,000	4,973,507	4,986,201		10,164		10,164		4,996,365		(198)	(198)	500	04/01/2004
02R050-41-6	FHLMC GOLD TBA		01/13/2004	Undefined		4,049,984	3,950,000	4,000,609	4,000,442		(76)		(76)		4,000,367		49,618	49,618		01/01/2019
02R060-61-3	FHLMC TBA		01/09/2004	Undefined		23,248,375	22,400,000	22,963,375	22,962,885		(143)		(143)		22,962,743		285,632	285,632	26,000	01/01/2034
31359M-FH-1	FNMA		05/14/2004	VARIOUS		24,270,764	23,015,000	24,621,276	24,387,095		(182,859)		(182,859)		24,204,236		66,529	66,529	882,526	02/15/2005
31359M-FL-2	FNMA		12/30/2004	VARIOUS		7,988,489	7,125,000	8,155,753	7,970,599		(75,079)		(75,079)		7,895,519		92,969	92,969	326,226	03/15/2007
31359M-GM-9	FNMA		03/11/2004	Undefined Vendor		5,143,033	4,775,000	4,763,874	4,770,395		431		431		4,770,827		372,206	372,206	74,013	12/15/2005
31359M-HB-2	FNMA		03/04/2004	Undefined Vendor		5,342,905	5,000,000	5,042,019	5,019,227		(1,510)		(1,510)		5,017,717		325,188	325,188	156,597	02/15/2006
31359M-JX-2	FNMA		11/09/2004	VARIOUS		15,826,737	15,100,000	15,648,548	15,454,401		(72,479)		(72,479)		15,381,922		444,815	444,815	425,323	06/15/2006
31359M-LH-4	FNMA		01/14/2004	Chemical Bank		454,084	430,000	439,431	437,857		(99)		(99)		437,758		16,326	16,326	4,703	10/15/2006
31359M-MP-5	FNMA		08/13/2004	VARIOUS		11,684,298	11,000,000	11,353,136	11,266,127		(40,385)		(40,385)		11,225,742		458,556	458,556	441,992	04/15/2007
31359M-NF-6	FNMA		06/18/2004	CALLED BOND		5,000,000	5,000,000	5,087,200	5,083,765		(10,534)		(10,534)		5,073,231		(73,231)	(73,231)	118,750	06/18/2007
31359M-NG-4	FNMA		06/15/2004	MATURITY		10,000,000	10,000,000	10,180,800	10,088,998		(88,998)		(88,998)		10,000,000				150,000	06/15/2004
31359M-NP-4	FNMA		04/30/2004	VARIOUS		13,692,515	13,150,000	13,631,182	13,543,765		(12,496)		(12,496)		13,531,269		161,246	161,246	280,293	07/15/2007
31359M-PN-7	FNMA		10/15/2004	VARIOUS		15,067,881	15,000,000	15,102,338	15,089,785		(16,822)		(16,822)		15,072,963		(5,082)	(5,082)	337,731	10/15/2007
31359M-PZ-0	FNMA		11/04/2004	VARIOUS		6,264,287	6,250,000	6,330,865	6,319,532		(13,491)		(13,491)		6,306,041		(41,754)	(41,754)	200,075	11/15/2007
31359M-QM-8	FNMA		03/22/2004	MONTGOMERY SECURITIES		3,384,361	3,300,000	3,339,188	3,332,791		(1,721)		(1,721)		3,331,070		53,291	53,291	73,883	01/15/2008
31359M-SE-4	FNMA		04/20/2004	Added by SunGard		2,219,159	2,250,000	2,245,230	2,246,072		474		474		2,246,546		(27,387)	(27,387)	13,672	06/16/2006
31359M-SQ-7	FNMA		03/30/2004	VARIOUS		21,662,199	21,500,000	21,364,884	21,369,545		3,619		3,619		21,373,164		289,034	289,034	346,576	08/15/2008
31359M-TB-9	FNMA		09/09/2004	VARIOUS		10,354,617	10,350,000	10,328,265	10,331,966		4,467		4,467		10,336,433		18,184	18,184	153,695	09/15/2005
31359M-TN-3	FNMA		05/13/2004	MONTGOMERY SECURITIES		1,968,790	2,000,000	1,971,222	1,971,222		62		62		1,971,284		(2,494)	(2,494)	29,167	11/15/2006
31359M-TQ-6	FNMA		04/28/2004	Added by SunGard		1,293,110	1,300,000	1,299,181	1,299,190		49		49		1,299,240		(6,130)	(6,130)	22,669	11/17/2008
31359M-TR-4	FNMA		11/08/2004	VARIOUS		11,854,172	12,006,000	11,899,423	11,899,423		10,541		10,541		11,909,964		(55,792)	(55,792)	261,947	12/15/2008
31359M-TZ-6	FNMA		04/29/2004	Bank America Securities		1,064,127	1,100,000	1,092,639	1,092,639		212		212		1,092,851		(28,724)	(28,724)	9,633	02/15/2009
31359M-UE-1	FNMA		12/07/2004	VARIOUS		427,564	435,000	430,328	430,328		236		236		430,564		(3,001)	(3,001)	3,166	02/15/2007
31359M-UQ-4	FNMA		05/28/2004	VARIOUS		2,371,025	2,500,000	2,481,525	2,481,525		679		679		2,482,204		(111,179)	(111,179)	15,625	03/16/2009
3136F2-DQ-8	FNMA		10/06/2004	First Tennessee		1,960,035	1,945,000	1,945,000	1,945,000						1,945,000		15,035	15,035	87,309	08/23/2007

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3136F3-JA-5	FNMA		04/21/2004	CALLED BOND		2,000,000	2,000,000	1,998,125	1,998,577		184		184		1,998,761		1,239	1,239	26,250	04/21/2006
3136F4-VC-5	FNMA		05/28/2004	CALLED BOND		6,750,000	6,750,000	6,771,094	6,767,257		(17,257)		(17,257)		6,750,000				87,750	11/28/2005
31359M-QJ-5	FNMA 1.875% 12/15/		05/06/2004	Dain Rauscher		50,129	50,000	50,152	50,113		(41)		(41)		50,072		57	57	370	12/15/2004
FNF055-18-4	FNMA 15 YR 5.5%		01/01/2004	Undefined		1,820,957	1,750,000	1,804,141	1,803,997						1,803,997		16,960	16,960	5,080	09/18/2018
313588-RM-9	FNMA D/N		01/07/2004	MATURITY		3,150,000	3,150,000	3,143,952	3,149,432		568		568		3,150,000					01/07/2004
313588-SJ-5	FNMA D/N		01/28/2004	MATURITY		8,150,000	8,150,000	8,129,314	8,143,418		6,582		6,582		8,150,000					01/28/2004
313588-TF-2	FNMA D/N		01/14/2004	Morgan Stanley		16,965,795	17,000,000	16,964,470	16,977,107		6,326		6,326		16,983,433		(17,639)	(17,639)	19,245	02/18/2004
313588-UC-7	FNMA D/N		02/18/2004	VARIOUS		8,477,174	8,500,000	8,473,220	8,482,549		8,667		8,667		8,491,216		(14,041)	(14,041)	15,693	03/10/2004
313588-YP-4	FNMA D/N		06/25/2004	MATURITY		10,519,000	10,519,000	10,416,077	10,457,568		61,432		61,432		10,519,000					06/25/2004
01F050-41-1	FNMA DWARF TBA		01/13/2004	Undefined		12,825,684	12,500,000	12,701,172	12,700,507		(301)		(301)		12,700,205		125,478	125,478		01/01/2019
36218K-LV-7	FNMA PL 224540X		02/17/2004	VARIOUS		44,618	39,306	46,126	45,466		(331)		(331)		45,135		(516)	(516)	892	12/15/2017
01F060-41-0	FNMA TBA		01/09/2004	Undefined		3,051,344	2,900,000	3,028,688	3,028,362		(121)		(121)		3,028,241		23,102	23,102	9,183	01/01/2019
01F060-61-8	FNMA TBA		01/08/2004	Undefined		13,674,891	13,200,000	13,472,250	13,471,975		(65)		(65)		13,471,910		202,980	202,980		01/01/2034
362153-DZ-8	GNMA PL 152320X		02/17/2004	VARIOUS		38,033	33,948	39,376	39,068		(84)		(84)		38,984		(951)	(951)	733	02/15/2016
362153-T3-2	GNMA PL 152770X		02/17/2004	VARIOUS		9,283	8,304	9,632	9,397		(52)		(52)		9,345		(62)	(62)	179	03/15/2016
362154-4W-3	GNMA PL 153937X		02/17/2004	VARIOUS		27,815	24,845	28,818	29,846		(90)		(90)		29,756		(1,941)	(1,941)	536	03/15/2016
362155-J7-9	GNMA PL 154286X		02/17/2004	VARIOUS		10,362	9,258	10,738	10,677		(24)		(24)		10,654		(291)	(291)	200	02/15/2016
362156-Q5-3	GNMA PL 155376X		01/15/2004	PRINCIPAL RECEIPT		10,577	10,577	12,269	12,178		(1,601)		(1,601)		10,577				88	08/15/2016
36216A-W4-9	GNMA PL 159167X		02/17/2004	VARIOUS		25,774	23,020	26,701	26,507		(58)		(58)		26,449		(675)	(675)	497	03/15/2016
36216D-E8-4	GNMA PL 161359X		02/17/2004	VARIOUS		14,122	12,611	14,628	14,291		(76)		(76)		14,215		(94)	(94)	272	05/15/2016
36216J-MC-3	GNMA PL 166055X		02/17/2004	VARIOUS		4,878	4,313	5,061	5,029		(12)		(12)		5,017		(139)	(139)	98	06/15/2016
36217G-B9-7	GNMA PL 192764X		02/17/2004	VARIOUS		39,259	35,286	40,579	38,621		(415)		(415)		38,205		1,053	1,053	685	10/15/2016
36217Y-T6-5	GNMA PL 207673X		02/17/2004	VARIOUS		17,377	15,537	18,022	17,936		(32)		(32)		17,904		(527)	(527)	336	07/15/2018
36218B-P9-2	GNMA PL 217448X		02/17/2004	VARIOUS		18,017	15,901	18,660	18,223		(94)		(94)		18,128		(111)	(111)	361	05/15/2019
36218T-E9-5	GNMA PL 231560X		03/17/2004	VARIOUS		1,327,704	1,224,947	1,347,441	1,347,093		(22,799)		(22,799)		1,324,295		3,409	3,409	28,168	04/15/2024
36218U-KG-9	GNMA PL 232595X		02/17/2004	VARIOUS		6,719	6,005	6,966	6,978		(33)		(33)		6,945		(227)	(227)	130	05/15/2018
36218Y-7H-4	GNMA PL 236796X		02/17/2004	VARIOUS		9,610	8,590	9,964	9,927		(27)		(27)		9,900		(290)	(290)	185	09/15/2017
36219P-JS-5	GNMA PL 255073X		02/17/2004	VARIOUS		94,754	83,452	97,931	97,344		(155)		(155)		97,189		(2,435)	(2,435)	1,894	01/15/2019
362191-AT-5	GNMA PL 263818X		02/17/2004	VARIOUS		2,631	2,322	2,725	2,708		(4)		(4)		2,704		(73)	(73)	53	06/15/2019
36220V-ZZ-5	GNMA PL 289760X		02/17/2004	VARIOUS		153,055	136,409	158,220	158,707		(770)		(770)		157,937		(4,883)	(4,883)	2,951	08/15/2020
36203L-B2-7	GNMA PL 352057X		03/23/2004	VARIOUS		566,234	528,864	581,750	588,620		(10,791)		(10,791)		577,828		(11,594)	(11,594)	12,199	10/15/2023
36206M-Z3-4	GNMA PL 415762X		03/23/2004	VARIOUS		1,162,824	1,072,343	1,179,577	1,186,275		(13,564)		(13,564)		1,172,711		(9,887)	(9,887)	26,707	11/15/2025
36212N-K7-1	GNMA PL 538618X		03/23/2004	VARIOUS		5,998	5,656	6,136	6,875		(83)		(83)		6,792		(794)	(794)	122	11/15/2030
36212R-QY-7	GNMA PL 541471X		12/15/2004	PRINCIPAL RECEIPT		857,731	857,731	886,411	879,636		(21,905)		(21,905)		857,731				22,533	06/15/2031
36212V-BR-9	GNMA PL 544648X		03/23/2004	VARIOUS		9,704	9,039	9,807	9,710		(176)		(176)		9,534		170	170	205	11/15/2030
36212V-DN-6	GNMA PL 544709X		03/22/2004	VARIOUS		14,106	13,531	14,163	14,183		(96)		(96)		14,087		18	18	244	01/15/2032
36213B-GZ-9	GNMA PL 549316X		03/23/2004	VARIOUS		4,351	4,002	4,342	4,228		(52)		(52)		4,176		175	175	101	03/15/2031
36213H-LJ-6	GNMA PL 554829X		12/15/2004	PRINCIPAL RECEIPT		582,223	582,223	613,518	624,247		(42,024)		(42,024)		582,223				17,246	05/15/2031
36200W-M3-2	GNMA PL 574678X		12/15/2004	PRINCIPAL RECEIPT		148,156	148,156	150,934	150,934		(2,778)		(2,778)		148,156				617	04/15/2034
36201H-LC-5	GNMA PL 583623X		03/23/2004	VARIOUS		9,114	8,674	9,411	9,467		(309)		(309)		9,157		(43)	(43)	178	06/15/2032
36201K-GZ-3	GNMA PL 585316X		03/22/2004	VARIOUS		237,132	227,126	237,728	242,993		(1,610)		(1,610)		241,383		(4,251)	(4,251)	4,149	10/15/2032
36201S-LL-1	GNMA PL 591731X		03/22/2004	VARIOUS		14,674	14,110	14,769	14,866		(131)		(131)		14,736		(62)	(62)	249	12/15/2032
36200D-CF-8	GNMA PL 597770X		03/22/2004	VARIOUS		682,984	655,385	685,978	686,871		(4,005)		(4,005)		682,866		118	118	11,829	02/15/2033
36202X-JT-5	GNMA PL 612374X		12/15/2004	PRINCIPAL RECEIPT		570,347	570,347	596,013	596,013		(25,666)		(25,666)		570,347				10,861	11/15/2033
36225A-CS-7	GNMA PL 780081X		02/17/2004	VARIOUS		55,159	49,526	57,446	57,657		(585)		(585)		57,072		(1,913)	(1,913)	1,045	02/15/2025
36225A-FD-7	GNMA PL 780164X		02/17/2004	VARIOUS		42,865	38,363	44,497	44,530		(386)		(386)		44,144		(1,279)	(1,279)	815	12/15/2017
36225A-HY-9	GNMA PL 780247X		03/23/2004	VARIOUS		514,610	477,478	521,645	520,079		(7,543)		(7,543)		512,536		2,075	2,075	11,373	09/15/2025
36225A-MY-3	GNMA PL 780375X		02/17/2004	VARIOUS		62,726	56,578	65,064	65,283		(652)		(652)		64,631		(1,905)	(1,905)	1,078	11/15/2017
36225A-RP-7	GNMA PL 780494X		03/17/2004	VARIOUS		1,254,517	1,156,327	1,271,960	1,275,406		(20,370)		(20,370)		1,255,036		(519)	(519)	26,932	12/15/2023
36225A-TK-6	GNMA PL 780554X		02/17/2004	VARIOUS		63,831	57,216	66,365	66,430		(618)		(618)		65,811		(1,981)	(1,981)	1,217	05/15/2019
36225A-XZ-8	GNMA PL 780696X		02/17/2004	VARIOUS		31,265	27,753	32,568	32,505		(339)		(339)		32,166		(901)	(901)	617	07/15/2020
36225A-X4-7	GNMA PL 780699X		02/17/2004	VARIOUS		33,741	30,396	34,743	34,788		(331)		(331)		34,457		(716)	(716)	610	12/15/2017
36225A-2N-9	GNMA PL 780781X		02/17/2004	VARIOUS		44,978	40,323	46,771	47,006		(441)		(441)		46,565		(1,587)	(1,587)	856	12/15/2019
36225B-CJ-5	GNMA PL 780973X		12/15/2004	VARIOUS		321,456	319,104	335,309	332,341		(11,768)		(11,768)		320,574		882	882	12,049	05/15/2020
36225B-EB-0	GNMA PL 781030X		12/15/2004	PRINCIPAL RECEIPT		970,592	970,592	1,008,458	999,156		(28,563)		(28,563)		970,592				30,536	12/15/2010
36225B-FE-3	GNMA PL 781065X		12/15/2004	PRINCIPAL RECEIPT		431,590	431,590	441,222	439,819		(8,229)		(8,229)		431,590				15,003	10/15/2012
36225B-SS-8	GNMA PL 781429X		03/23/2004	VARIOUS		967,583	902,994	979,748	979,356		(19,053)		(19,053)		960,303		7,281	7,281	20,797	03/15/2032
36213F-VF-7	GNMA PL#553314		12/15/2004	PRINCIPAL RECEIPT		1,196,810	1,196,810	1,220,373	1,222,285		(25,474)		(25,474)		1,196,810				33,478	06/15/2033
01N060-61-9	GNMA TBA		01/15/2004	Undefined		13,810,500	13,200,000	13,699,125	13,698,858		(243)		(243)		13,698,615		111,885	111,885		01/01/2034
912833-CL-2	TINT Government Obligation		08/15/2004	MATURITY		15,000,000	15,000,000	14,790,875	14,895,861		104,139		104,139		15,000,000					08/15/2004
912827-2J-0	U S TREASURY NOTES		07/02/2004	Carroll McEntee (GOVT)		4,087,525	3,765,000	4,133,705	4,019,628		(38,824)		(38,824)		3,980,805		106,720	106,720	209,454	02/15/2007
912827-2U-5	U S TREASURY NOTES		07/02/2004	VARIOUS		5,435,876	4,905,000	5,625,952	5,460,026		(69,181)		(69,181)		5,390,846		45,030	45,030	189,687	05/15/2007

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
912827-6N-7	U S TREASURY NOTES		10/28/2004	VARIOUS		3,123,711	3,000,000	3,227,344	3,213,829		(73,027)		(73,027)		3,140,802		(17,091)	(17,091)	135,469	11/15/2005
912827-6X-5	U S TREASURY NOTES		02/24/2004	Undefined Vendor		106,098	100,000	100,602	100,362		(21)		(21)		100,340		5,757	5,757	1,321	05/15/2006
912827-7F-3	U S TREASURY NOTES		07/02/2004	VARIOUS		8,123,906	8,000,000	8,320,742	8,270,385		(36,889)		(36,889)		8,233,496		(109,590)	(109,590)	158,629	11/15/2006
912827-V8-2	U S TREASURY NOTES		10/28/2004	VARIOUS		4,421,930	4,200,000	4,583,930	4,447,575		(50,014)		(50,014)		4,397,560		24,369	24,369	126,125	11/15/2005
912827-Y5-5	U S TREASURY NOTES		08/03/2004	VARIOUS		7,772,266	7,000,000	8,090,195	7,821,339		(47,320)		(47,320)		7,774,019		(1,754)	(1,754)	301,112	07/15/2006
912827-Z6-2	U S TREASURY NOTES		05/06/2004	Morgan Stanley		1,962,141	1,800,000	1,969,875	1,902,090		(11,984)		(11,984)		1,890,106		72,034	72,034	66,811	10/15/2006
912828-AC-4	U S TREASURY NOTES		09/10/2004	VARIOUS		44,017,852	41,850,000	44,058,742	43,996,392		(274,955)		(274,955)		43,721,436		296,415	296,415	1,054,711	05/15/2007
912828-AN-0	U S TREASURY NOTES		11/18/2004	VARIOUS		18,296,414	18,210,000	18,182,545	18,189,720		6,205		6,205		18,195,926		100,489	100,489	484,489	11/15/2007
912828-AW-0	U S TREASURY NOTES		05/03/2004	VARIOUS		6,713,805	6,700,000	6,703,289	6,703,036		(861)		(861)		6,702,175		11,630	11,630	57,701	03/31/2005
912828-AX-8	U S TREASURY NOTES		05/03/2004	Abn Amro		2,750,322	2,750,000	2,751,611	2,751,078		(272)		(272)		2,750,806		(484)	(484)	22,829	04/30/2005
912828-BF-6	U S TREASURY NOTES		12/07/2004	VARIOUS		24,238,594	24,350,000	24,222,242	24,220,412		11,344		11,344		24,231,756		6,838	6,838	403,943	08/15/2006
912828-BG-4	U S TREASURY NOTES		01/22/2004	VARIOUS		6,503,020	6,400,000	6,333,156	6,337,161		533		533		6,337,694		165,325	165,325	89,278	08/15/2008
912828-BK-5	U S TREASURY NOTES		02/17/2004	VARIOUS		1,509,961	1,500,000	1,489,570	1,489,891		197		197		1,490,088		19,873	19,873	18,647	09/15/2008
912828-BP-4	U S TREASURY NOTES		08/11/2004	VARIOUS		20,084,463	20,000,000	19,924,564	19,924,564		3,682		3,682		19,928,246		156,216	156,216	98,876	11/15/2006
912828-BT-6	U S TREASURY NOTES		07/02/2004	VARIOUS		9,613,698	9,490,000	9,618,609	9,618,588		(4,987)		(4,987)		9,613,601		97	97	113,149	12/15/2008
912828-BV-1	U S TREASURY NOTES		06/16/2004	Undefined Vendor		876,902	900,000	919,582	919,582		(803)		(803)		918,779		(41,877)	(41,877)	12,375	01/15/2009
912828-BY-5	U S TREASURY NOTES		10/29/2004	VARIOUS		2,795,972	2,835,000	2,774,333	2,774,333		5,451		5,451		2,779,784		16,188	16,188	54,525	02/15/2007
912828-CC-2	U S TREASURY NOTES		11/01/2004	VARIOUS		9,353,821	9,589,000	9,153,075	9,153,075		39,492		39,492		9,192,567		161,254	161,254	155,745	03/15/2009
912828-CE-8	U S TREASURY NOTES		11/08/2004	VARIOUS		16,540,374	16,765,000	16,386,878	16,386,878		25,518		25,518		16,412,396		127,979	127,979	205,761	04/15/2009
912828-CG-3	U S TREASURY NOTES		09/08/2004	VARIOUS		6,039,844	6,000,000	5,999,141	5,999,141		264		264		5,999,405		40,439	40,439	35,411	05/15/2007
912828-CK-4	U S TREASURY NOTES		12/06/2004	VARIOUS		26,620,770	26,700,000	26,705,852	26,705,852		(3,079)		(3,079)		26,702,772		(82,003)	(82,003)	264,426	05/31/2006
912828-CR-9	U S TREASURY NOTES		12/07/2004	VARIOUS		7,304,160	7,350,000	7,348,852	7,348,852		77		77		7,348,929		(44,769)	(44,769)	54,440	08/15/2007
912828-CS-7	U S TREASURY NOTES		09/23/2004	Goldman Sachs		6,501,762	6,450,000	6,507,445	6,507,445		(488)		(488)		6,506,957		(5,196)	(5,196)	23,416	08/15/2009
912828-CV-0	U S TREASURY NOTES		11/17/2004	Undefined Vendor		1,593,313	1,600,000	1,603,750	1,603,750		(31)		(31)		1,603,719		(10,406)	(10,406)	9,547	09/15/2009
912828-DD-9	U S TREASURY NOTES		12/16/2004	VARIOUS		4,134,079	4,140,000	4,129,650	4,129,650		122		122		4,129,772		4,307	4,307	4,451	11/30/2006
912820-BW-6	U S TREASURY STRIP		08/20/2004	VARIOUS		2,128,436	2,300,000	1,844,268	2,001,393		51,827		51,827		2,053,220		75,216	75,216		02/15/2007
912828-BB-5	United States Treasury Notes		07/01/2004	VARIOUS		2,348,959	2,350,000	2,351,338	2,350,966		13		13		2,350,979		(2,020)	(2,020)	5,412	05/31/2005
912820-BS-5	US STRIP		07/02/2004	Soloman Brothers		4,153,989	4,350,000	3,536,741	3,905,109		90,056		90,056		3,995,165		158,824	158,824		05/15/2006
912828-AT-7	US Treasury Note		11/23/2004	VARIOUS		26,808,104	26,800,000	26,884,477	26,849,088		(14,096)		(14,096)		26,834,992		(26,887)	(26,887)	495,867	02/15/2008
912828-AY-6	US Treasury Note		06/28/2004	VARIOUS		4,939,023	5,000,000	4,969,004	4,972,680		5,287		5,287		4,977,967		(38,944)	(38,944)	65,558	05/15/2006
912828-BM-1	US Treasury Note		09/08/2004	VARIOUS		29,845,377	30,255,000	30,094,520	30,100,066		12,812		12,812		30,112,878		(267,501)	(267,501)	603,080	10/15/2008
912828-CD-0	US Treasury Note		09/01/2004	VARIOUS		11,813,281	12,000,000	11,766,094	11,766,094		17,156		17,156		11,783,250		30,031	30,031	84,754	03/31/2006
912828-AZ-3	US Treasury Notes		12/21/2004	VARIOUS		35,921,283	36,500,000	35,702,643	35,747,295		51,466		51,466		35,798,760		122,523	122,523	445,455	05/15/2008
912828-BC-3	US Treasury Notes		01/29/2004	First Boston		2,684,707	2,700,000	2,688,398	2,691,262		443		443		2,691,706		(6,999)	(6,999)	2,503	06/30/2005
912828-BE-9	US Treasury Notes		05/03/2004	VARIOUS		11,985,430	12,000,000	11,953,125	11,962,395		5,021		5,021		11,967,416		18,014	18,014	114,874	07/31/2005
912828-BJ-8	US Treasury Notes		09/08/2004	VARIOUS		48,983,523	48,750,000	49,092,213	49,041,954		(45,823)		(45,823)		48,996,131		(12,608)	(12,608)	573,123	08/31/2005
912828-BS-8	US Treasury Notes		05/12/2004	VARIOUS		24,450,396	24,400,000	24,411,438	24,411,295		(1,252)		(1,252)		24,410,043		40,353	40,353	141,401	11/30/2005
912828-CL-2	US TREASURY NOTES		12/22/2004	VARIOUS		2,552,148	2,500,000	2,570,435	2,570,435		(4,152)		(4,152)		2,566,283		(14,134)	(14,134)	54,198	06/15/2009
912828-CQ-1	US Treasury Notes		09/15/2004	LEHMAN SPECIAL SECURITIES		933,863	929,000	934,625	934,625		(147)		(147)		934,478		(615)	(615)	3,263	07/31/2006
912820-BK-2	US TREASURY TIGER STRIP		08/15/2004	MATURITY		115,000,000	115,000,000	100,919,974	112,254,926		2,745,074		2,745,074		115,000,000					08/15/2004
0399999 - Bonds - U.S. Governments						1,129,005,473	1,114,008,870	1,115,398,557	1,124,686,035		909,582		909,582		1,125,595,617		3,409,856	3,409,856	17,119,598	XXX
SPECIAL REVENUE AND ASSESSMENTS																				
05946X-HC-0	Banc of America 04-3-2A2		12/27/2004	PRINCIPAL RECEIPT		29,459	29,459	29,821	29,821		(362)		(362)		29,459				180	10/25/2019
05948X-S6-9	BANK OF AMERICA MORTGAGE		12/27/2004	PRINCIPAL RECEIPT		105,190	105,190	104,697	104,697		493		493		105,190				636	02/25/2034
05948K-WS-4	BK OF AMER 04-11-1CB1		12/27/2004	PRINCIPAL RECEIPT		11,511	11,511	11,863	11,863		(352)		(352)		11,511					12/25/2034
05949A-YK-0	BK OF AMER MTG 04-10-2A1		12/28/2004	PRINCIPAL RECEIPT		2,472	2,472	2,495	2,495		(23)		(23)		2,472					12/25/2019
16162W-JU-4	CHASE MTG-04-S4-A6		12/27/2004	PRINCIPAL RECEIPT		225,539	225,539	228,711	228,711		(3,172)		(3,172)		225,539				2,820	05/25/2034
12667F-PX-7	COUNTRYWID 04-15-2A1 5.317%		12/27/2004	PRINCIPAL RECEIPT		79,787	79,787	81,296	81,296		(1,508)		(1,508)		79,787				580	09/25/2034
251562-AC-8	DEUTSCHE MT 98-C1-A2		12/15/2004	PRINCIPAL RECEIPT		29,153	29,153	31,357	31,357		(2,205)		(2,205)		29,153				151	02/15/2008
3133X9-DY-3	FHLB CMO 6T-9009-1		12/27/2004	VARIOUS		59,626	59,626	59,458	59,458		98		98		59,555		70	70	78	11/25/2009
31393P-UD-4	FHLMC 2603-TN		12/15/2004	PRINCIPAL RECEIPT		2,911,262	2,911,262	2,973,126	2,953,753		(42,492)		(42,492)		2,911,262				73,666	10/15/2011
31394H-YE-5	FHLMC 2672		12/15/2004	PRINCIPAL RECEIPT		76,172	76,172	76,065	76,065		107		107		76,172				268	12/15/2006
3133TM-YT-7	FHLMC CMO 2205-VA		12/15/2004	VARIOUS		3,793,187	3,659,685	3,865,543	3,855,410		(82,210)		(82,210)		3,773,200		19,988	19,988	185,882	02/15/2009
31339L-4D-9	FHLMC CMO 2382-DA		12/15/2004	PRINCIPAL RECEIPT		1,402,554	1,402,554	1,433,235	1,423,495		(20,941)		(20,941)		1,402,554				32,475	10/15/2030
31392V-4U-3	FHLMC CMO 2494-EU		05/15/2004	PRINCIPAL RECEIPT		826,335	826,335	849,834	834,229		(7,894)		(7,894)		826,335				12,093	04/15/2026
31392X-MA-3	FHLMC CMO 2523-JB		12/15/2004	VARIOUS		4,162,454	4,124,480	4,290,748	4,293,616		(84,321)		(84,321)		4,209,296		(46,842)	(46,842)	112,982	06/15/2015
31393N-4M-8	FHLMC CMO 2589-QC		05/15/2004	PRINCIPAL RECEIPT		1,533,864	1,533,864	1,554,834	1,564,141		(30,277)		(30,277)		1,533,864				16,289	12/15/2013
31393P-VP-6	FHLMC CMO 2594-XA		12/15/2004	PRINCIPAL RECEIPT		206,004	206,004	204,684	204,684		1,320		1,320		206,004				1,479	12/15/2013
31394H-KP-5	FHLMC CMO 2656-PB		06/08/2004	MISCELLANEOUS BROKERS		394,688	400,000	394,688	394,688		22		22		394,709		(22)	(22)	272	07/15/2018
31394J-TY-3	FHLMC CMO 2677-LM		07/02/2004	First Tennessee		5,033,594	5,000,000	5,138,867	5,138,867		(11,993)		(11,993)		5,126,874		(93,281)	(93,281)	70,556	04/15/2013
31394P-U2-7	FHLMC CMO 2748-LM		07/26/2004	Merrill Lynch		3,929,375	4,000,000	4,034,219	4,034,219		(3,164)		(3,164)		4,031,055		(101,680)	(101,680)	57,556	04/15/2014
31395A-UX-1	FHLMC CMO 2812-OA		12/15/2004	PRINCIPAL RECEIPT		240,572	240,572	248,371	248,371		(7,800)		(7,800)		240,572				1,591	08/15/2020

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31395E-EV-5	FHLMC CMO 2838-BP		12/15/2004	PRINCIPAL RECEIPT		9,035	9,035	9,021	9,021		14		14		9,035				41	08/15/2019
31393V-SL-6	FHLMC CMO SF2-GB		12/15/2004	VARIOUS		10,541,188	10,741,907	10,473,359	10,489,228		93,730		93,730		10,582,957		(41,770)	(41,770)	134,241	12/15/2008
31394M-CQ-1	FHLMC CMO-2702-DB		12/15/2004	PRINCIPAL RECEIPT		134,995	134,995	134,995	134,995						134,995				622	10/15/2024
31282R-5Q-3	FHLMC GOLD 80855		12/15/2004	PRINCIPAL RECEIPT		232,359	232,359	230,834	230,907		1,452		1,452		232,359				4,830	10/01/2010
3128JM-CS-4	FHLMC PL 1B1980F		12/15/2004	PRINCIPAL RECEIPT		33,306	33,306	33,774	33,774		(468)		(468)		33,306				103	04/01/2034
31290L-E7-8	FHLMC PL 555558F		12/15/2004	PRINCIPAL RECEIPT		47,157	47,157	52,079	52,079		(4,922)		(4,922)		47,157				187	05/01/2020
31295K-KU-7	FHLMC PL 786607F		12/15/2004	PRINCIPAL RECEIPT		201,830	201,830	210,156	210,156		(8,325)		(8,325)		201,830				2,640	08/01/2025
3128JR-CS-3	FHLMC PL 847281F		12/15/2004	PRINCIPAL RECEIPT		238,692	238,692	241,601	241,601		(2,909)		(2,909)		238,692				1,055	08/01/2033
312963-4Q-1	FHLMC PL B11731F		12/15/2004	PRINCIPAL RECEIPT		161,679	161,679	163,094	163,094		(1,415)		(1,415)		161,679				1,839	01/01/2019
312963-6R-7	FHLMC PL B11780F		12/15/2004	PRINCIPAL RECEIPT		103,152	103,152	104,055	104,055		(903)		(903)		103,152				1,112	01/01/2019
312964-FB-0	FHLMC PL B11962F		12/15/2004	PRINCIPAL RECEIPT		122,321	122,321	125,933	125,933		(3,612)		(3,612)		122,321				1,283	01/01/2019
312964-FC-8	FHLMC PL B11963F		12/15/2004	PRINCIPAL RECEIPT		24,003	24,003	24,712	24,712		(709)		(709)		24,003				219	01/01/2019
312964-FG-9	FHLMC PL B11967F 5% 1/01/		12/15/2004	PRINCIPAL RECEIPT		58,719	58,719	59,233	59,233		(514)		(514)		58,719				491	01/01/2019
312964-FH-7	FHLMC PL B11968F		12/15/2004	PRINCIPAL RECEIPT		45,281	45,281	45,677	45,677		(396)		(396)		45,281				374	01/01/2019
312964-HU-6	FHLMC PL B12043F		12/15/2004	PRINCIPAL RECEIPT		163,231	163,231	168,051	168,051		(4,820)		(4,820)		163,231				920	01/01/2019
312964-MS-5	FHLMC PL B12169F		12/15/2004	PRINCIPAL RECEIPT		225,155	225,155	231,804	231,804		(6,649)		(6,649)		225,155				1,487	02/01/2019
312968-J8-4	FHLMC PL B15687F		12/15/2004	PRINCIPAL RECEIPT		33,274	33,274	34,668	34,668		(1,393)		(1,393)		33,274				185	07/01/2014
31292G-ZF-6	FHLMC PL C00742F		12/15/2004	PRINCIPAL RECEIPT		765,184	765,184	800,035	805,425		(40,241)		(40,241)		765,184				20,709	04/01/2029
31288D-KG-3	FHLMC PL C74795F		12/15/2004	PRINCIPAL RECEIPT		1,123,832	1,123,832	1,164,044	1,172,610		(48,778)		(48,778)		1,123,832				27,352	12/01/2032
31335H-AX-1	FHLMC PL C90022F		12/15/2004	PRINCIPAL RECEIPT		138,306	138,306	140,057	140,198		(1,891)		(1,891)		138,306				3,936	07/01/2013
31335H-XK-4	FHLMC PL C90682F		12/15/2004	PRINCIPAL RECEIPT		633,449	633,449	665,220	665,220		(31,771)		(31,771)		633,449				11,400	04/01/2023
31335H-X7-3	FHLMC PL C90702F		12/15/2004	PRINCIPAL RECEIPT		538,027	538,027	565,600	565,600		(27,574)		(27,574)		538,027				9,961	06/01/2023
31294J-RM-2	FHLMC PL E00492F		12/15/2004	PRINCIPAL RECEIPT		351,009	351,009	362,746	360,826		(9,816)		(9,816)		351,009				10,907	06/01/2012
31294K-CL-7	FHLMC PL E00975F		12/15/2004	PRINCIPAL RECEIPT		607,695	607,695	640,549	640,549		(32,854)		(32,854)		607,695				10,097	05/01/2016
31294K-L8-6	FHLMC PL E01251F		12/15/2004	PRINCIPAL RECEIPT		1,029,527	1,029,527	1,065,078	1,071,589		(42,062)		(42,062)		1,029,527				23,644	11/01/2017
3128G7-2J-1	FHLMC PL E73477F		12/15/2004	PRINCIPAL RECEIPT		1,085,501	1,085,501	1,093,303	1,106,592		(21,091)		(21,091)		1,085,501				33,878	02/01/2013
3128GK-H9-8	FHLMC PL E82956F		12/15/2004	PRINCIPAL RECEIPT		597,765	597,765	605,957	609,043		(11,278)		(11,278)		597,765				11,812	10/01/2013
3128GS-5S-2	FHLMC PL E89857F		12/15/2004	PRINCIPAL RECEIPT		175,983	175,983	182,445	182,445		(6,462)		(6,462)		175,983				1,065	05/01/2017
3128GV-C3-2	FHLMC PL E90990F		12/15/2004	PRINCIPAL RECEIPT		1,021,888	1,021,888	1,075,857	1,077,962		(56,074)		(56,074)		1,021,888				25,826	08/01/2017
3128GY-J3-9	FHLMC PL E93882F		12/15/2004	PRINCIPAL RECEIPT		326,309	326,309	342,420	342,425		(16,116)		(16,116)		326,309				8,737	01/01/2018
3128GY-NF-7	FHLMC PL E93990F		12/15/2004	PRINCIPAL RECEIPT		310,711	310,711	326,052	326,406		(15,695)		(15,695)		310,711				8,623	01/01/2018
31283H-C7-8	FHLMC PL G00994F		12/15/2004	VARIOUS		317,616	315,239	329,452	325,006		(8,666)		(8,666)		316,340		1,276	1,276	13,389	08/01/2028
31283J-ZL-8	FHLMC PL G10747F		12/15/2004	PRINCIPAL RECEIPT		458,350	458,350	473,676	469,276		(10,926)		(10,926)		458,350				14,808	10/01/2012
31283J-6Q-9	FHLMC PL G10879F		12/15/2004	PRINCIPAL RECEIPT		615,663	615,663	617,972	617,746		(2,083)		(2,083)		615,663				15,792	06/01/2011
31283K-J5-8	FHLMC PL G11184F		12/15/2004	PRINCIPAL RECEIPT		84,120	84,120	87,209	87,209		(3,089)		(3,089)		84,120				524	09/01/2016
31283K-VU-9	FHLMC PL G11527F		12/15/2004	PRINCIPAL RECEIPT		259,213	259,213	273,227	273,227		(14,014)		(14,014)		259,213				4,293	02/01/2019
31282R-UP-7	FHLMC PL M80590F		12/15/2004	PRINCIPAL RECEIPT		1,234	1,234	1,217	1,227		7		7		1,234				32	09/01/2006
31282R-UU-6	FHLMC PL M80595F		12/15/2004	PRINCIPAL RECEIPT		13,782	13,782	13,592	13,629		153		153		13,782				579	10/01/2006
31282R-XY-5	FHLMC PL M80695F		10/20/2004	VARIOUS		2,514,836	2,472,934	2,459,797	2,465,827		3,497		3,497		2,469,324		45,512	45,512	97,220	07/01/2008
31282R-4S-0	FHLMC PL M80833F		12/15/2004	PRINCIPAL RECEIPT		344,980	344,980	341,153	341,407		3,573		3,573		344,980				7,205	08/01/2010
31282R-6K-5	FHLMC PL M80874F		12/15/2004	PRINCIPAL RECEIPT		458,392	458,392	465,841	465,841		(7,449)		(7,449)		458,392				5,247	12/01/2010
31282R-7J-7	FHLMC PL M80897		12/15/2004	PRINCIPAL RECEIPT		61,213	61,213	61,749	61,749		(536)		(536)		61,213				1,097	02/01/2011
31282S-A2-8	FHLMC PL M80925F		12/15/2004	PRINCIPAL RECEIPT		271,248	271,248	274,977	274,977		(3,730)		(3,730)		271,248				3,880	06/01/2011
31282V-A3-9	FHLMC PL M90926F		12/15/2004	PRINCIPAL RECEIPT		204,688	204,688	208,078	208,078		(3,390)		(3,390)		204,688				1,665	06/01/2009
31282V-BB-0	FHLMC PL M90934F		12/15/2004	PRINCIPAL RECEIPT		379,915	379,915	385,376	385,376		(5,461)		(5,461)		379,915				3,812	07/01/2009
31282V-BC-8	FHLMC PL M90935F		12/15/2004	PRINCIPAL RECEIPT		165,068	165,068	169,478	169,478		(4,410)		(4,410)		165,068				2,045	07/01/2019
31289U-T4-2	FHLMC PL N97771F		08/16/2004	PRINCIPAL RECEIPT		57,500	57,500	57,038	57,301		199		199		57,500				1,666	09/01/2004
31289V-J3-3	FHLMC PL N98382F		12/15/2004	PRINCIPAL RECEIPT		335,503	335,503	327,220	333,620		1,883		1,883		335,503				8,159	06/01/2006
31289V-SY-5	FHLMC PL N98635F		12/15/2004	PRINCIPAL RECEIPT		243,727	243,727	240,375	243,082		644		644		243,727				13,521	10/01/2006
31289V-SZ-2	FHLMC PL N98636F		12/15/2004	PRINCIPAL RECEIPT		149,703	149,703	147,645	148,747		956		956		149,703				2,836	10/01/2006
31289V-S2-5	FHLMC PL N98637F		11/15/2004	PRINCIPAL RECEIPT		16,481	16,481	16,254	16,413		67		67		16,481				529	10/01/2006
31289V-3R-7	FHLMC PL N98908F		12/15/2004	PRINCIPAL RECEIPT		503,286	503,286	510,521	507,704		(4,418)		(4,418)		503,286				9,828	07/01/2008
31284B-AV-9	FHLMC PL P10020F		12/15/2004	PRINCIPAL RECEIPT		780,640	780,640	810,158	809,364		(28,724)		(28,724)		780,640				18,361	11/01/2017
31342A-U6-4	FHLMC PL#780605		12/15/2004	PRINCIPAL RECEIPT		668,043	668,043	689,728	689,728		(21,685)		(21,685)		668,043				9,507	06/01/2033
3128HD-5W-5	FHLMC PL#847161		12/15/2004	PRINCIPAL RECEIPT		373,631	373,631	388,460	388,460		(14,828)		(14,828)		373,631				5,393	05/01/2031
31282R-5P-5	FHLMC PL#M80854		12/15/2004	PRINCIPAL RECEIPT		151,900	151,900	150,476	150,476		1,424		1,424		151,900				2,540	10/01/2010
31294J-VJ-4	FHLMC Pool #E00617		12/15/2004	PRINCIPAL RECEIPT		369,547	369,547	386,408	389,578		(20,031)		(20,031)		369,547				9,358	01/01/2014
31282U-3X-3	FHLMC POOL#M90814		12/25/2004	PRINCIPAL RECEIPT		2,994,016	2,994,016	3,080,093	3,069,748		(75,732)		(75,732)		2,994,016				55,346	05/01/2008
31282U-4E-4	FHLMC POOL#M90821		12/15/2004	PRINCIPAL RECEIPT		2,427,537	2,427,537	2,475,708	2,469,311		(41,774)		(41,774)		2,427,537				41,048	05/01/2008
31392M-GW-6	FHLMC REMIC SERIES 2446-T0042		05/26/2004	VARIOUS		5,583,399	5,580,426	5,647,348	5,599,564		(16,785)		(16,785)		5,582,778		620	620	89,684	02/25/2042
3133T3-HD-3	FHLMC Series 1645		12/15/2004	PRINCIPAL RECEIPT		205,600	205,600	200,332	202,320		3,280		3,280		205,600				4,705	09/15/2008
31393L-5W-9	FHLMC Structured Pass Thru H005 A2		12/15/2004	PRINCIPAL RECEIPT		6,335,592	6,335,592	6,320,664	6,324,824		10,768		10,768		6,335,592				70,235	08/15/2007

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31393U-MZ-3	FNMA 03-118- PE		12/27/2004	PRINCIPAL RECEIPT		94,887	94,887	93,582	93,582		1,305		1,305		94,887				373	09/25/2033
31392A-5A-2	FNMA 2001-69		12/25/2004	VARIOUS		1,955,396	1,941,272	2,000,723	1,992,014		(31,718)		(31,718)		1,960,296		(4,900)	(4,900)	73,247	10/25/2012
313921-6A-1	FNMA 2001-T10 A1		12/27/2004	PRINCIPAL RECEIPT		335,285	335,285	357,838	357,838		(22,553)		(22,553)		335,285				4,172	12/25/2041
31393U-NK-5	FNMA 2003-W18-1A1		12/27/2004	PRINCIPAL RECEIPT		164,722	164,722	164,671	164,671		51		51		164,722				598	08/25/2043
31392E-S6-8	FNMA CMO 02-W10-A2		12/27/2004	PRINCIPAL RECEIPT		982,423	982,423	997,159	992,526		(10,104)		(10,104)		982,423				25,126	08/25/2042
31392D-F4-9	FNMA CMO 02-W6-2A1		12/27/2004	PRINCIPAL RECEIPT		178,708	178,708	190,617	190,617		(11,909)		(11,909)		178,708				1,997	06/25/2042
31392D-D3-3	FNMA CMO 02-W7-A3		12/25/2004	PRINCIPAL RECEIPT		1,310,978	1,310,978	1,364,271	1,354,591		(43,612)		(43,612)		1,310,978				64,187	01/25/2025
31392D-Q2-1	FNMA CMO 02-W8-A3		12/27/2004	PRINCIPAL RECEIPT		1,105,597	1,105,597	1,199,227	1,198,246		(92,649)		(92,649)		1,105,597				37,019	06/25/2042
31392H-XU-2	FNMA CMO 03-2-CY		12/27/2004	PRINCIPAL RECEIPT		309,065	309,065	315,922	315,922		(6,857)		(6,857)		309,065				2,653	07/25/2016
31393E-Z6-9	FNMA CMO 03-85-BA		12/27/2004	PRINCIPAL RECEIPT		326,020	326,020	329,433	329,433		(3,413)		(3,413)		326,020				2,251	03/25/2023
31392H-7E-7	FNMA CMO 03-T1-A		12/27/2004	PRINCIPAL RECEIPT		25,857	25,857	25,705	25,705		152		152		25,857				44	11/25/2012
31393D-UP-4	FNMA CMO 03-W10-3A1		12/27/2004	PRINCIPAL RECEIPT		90,920	90,920	90,550	90,550		369		369		90,920				242	03/25/2032
31393T-B9-6	FNMA CMO 03-W15-2A3		12/25/2004	PRINCIPAL RECEIPT		185,948	185,948	190,640	190,505		(4,557)		(4,557)		185,948				8,758	08/25/2043
31393B-S5-5	FNMA CMO 03-W6-1A11		07/26/2004	PRINCIPAL RECEIPT		333,410	333,410	330,076	330,575		2,835		2,835		333,410				2,279	10/25/2042
31393B-U2-9	FNMA CMO 03-W6-2A2		12/27/2004	PRINCIPAL RECEIPT		1,857,952	1,857,952	1,878,854	1,878,854		(20,902)		(20,902)		1,857,952				32,538	09/25/2042
31371K-5S-6	FNMA PL #254757		12/27/2004	PRINCIPAL RECEIPT		2,283,568	2,283,568	2,384,188	2,385,300		(101,732)		(101,732)		2,283,568				53,213	05/01/2013
31385X-HR-1	FNMA PL #555640		02/25/2004	VARIOUS		1,346,800	1,297,790	1,326,584	1,326,424		(3,725)		(3,725)		1,322,699		24,102	24,102	18,041	07/01/2033
31390V-KY-9	FNMA PL #657411		12/27/2004	PRINCIPAL RECEIPT		8,645	8,645	8,707	8,706		(61)		(61)		8,645				185	11/01/2017
31391K-AT-4	FNMA PL #668818		12/27/2004	PRINCIPAL RECEIPT		363,732	363,732	367,217	367,393		(3,660)		(3,660)		363,732				7,771	11/01/2017
31362X-A3-8	FNMA PL 073826A		12/27/2004	PRINCIPAL RECEIPT		6,640	6,640	7,055	7,055		(414)		(414)		6,640				57	01/01/2007
31371H-AG-3	FNMA PL 252107A		12/27/2004	PRINCIPAL RECEIPT		221,812	221,812	225,936	223,221		(1,409)		(1,409)		221,812				6,642	11/01/2008
31371H-NF-1	FNMA PL 252490A		12/27/2004	PRINCIPAL RECEIPT		895,493	895,493	894,093	894,895		598		598		895,493				23,380	05/01/2009
31371J-AX-2	FNMA PL 253022A		12/27/2004	PRINCIPAL RECEIPT		724,788	724,788	772,352	787,943		(63,155)		(63,155)		724,788				18,491	12/01/2029
31371K-EM-9	FNMA PL 254040A		12/27/2004	VARIOUS		1,908,681	1,887,026	1,912,815	1,898,939		(4,937)		(4,937)		1,894,003		14,678	14,678	64,679	09/01/2008
31371K-MD-0	FNMA PL 254256A		12/27/2004	PRINCIPAL RECEIPT		1,295,033	1,295,033	1,299,080	1,298,227		(3,195)		(3,195)		1,295,033				29,452	03/01/2009
31371K-UB-5	FNMA PL 254478A		12/27/2004	VARIOUS		6,651,228	6,569,388	6,760,144	6,771,479		(72,708)		(72,708)		6,698,771		(47,543)	(47,543)	180,576	09/01/2032
31371K-2P-5	FNMA PL 254682A		12/27/2004	PRINCIPAL RECEIPT		555,293	555,293	580,628	581,904		(26,612)		(26,612)		555,293				12,371	03/01/2013
31371K-5Y-3	FNMA PL 254763A		12/27/2004	PRINCIPAL RECEIPT		1,507,895	1,507,895	1,577,400	1,577,400		(69,505)		(69,505)		1,507,895				28,985	05/01/2023
31371L-NH-8	FNMA PL 255192A		12/27/2004	PRINCIPAL RECEIPT		1,000,706	1,000,706	1,023,379	1,023,379		(22,672)		(22,672)		1,000,706				14,305	03/01/2014
31371L-SD-2	FNMA PL 255316A		12/27/2004	PRINCIPAL RECEIPT		190,696	190,696	189,742	189,742		953		953		190,696				2,392	06/01/2019
31371L-TC-3	FNMA PL 255347A		12/27/2004	PRINCIPAL RECEIPT		389,760	389,760	395,120	395,120		(5,359)		(5,359)		389,760				5,421	06/01/2011
31373U-NB-9	FNMA PL 303786A		12/27/2004	PRINCIPAL RECEIPT		27,368	27,368	29,164	29,164		(1,796)		(1,796)		27,368				188	02/01/2011
31374G-C9-6	FNMA PL 313396A		12/27/2004	PRINCIPAL RECEIPT		325,111	325,111	328,884	332,466		(7,355)		(7,355)		325,111				11,694	02/01/2012
31374G-PR-2	FNMA PL 313732A		07/26/2004	PRINCIPAL RECEIPT		521,739	521,739	517,744	521,397		341		341		521,739				8,593	09/01/2004
31374T-QH-5	FNMA PL 323656A		12/27/2004	PRINCIPAL RECEIPT		251,669	251,669	252,494	254,268		(2,599)		(2,599)		251,669				8,880	02/01/2014
31374T-QN-2	FNMA PL 323661A		12/27/2004	PRINCIPAL RECEIPT		293,857	293,857	297,990	298,414		(4,557)		(4,557)		293,857				8,801	06/01/2016
31374T-TC-3	FNMA PL 323747A		12/27/2004	PRINCIPAL RECEIPT		793,444	793,444	791,614	793,014		430		430		793,444				21,980	03/01/2014
31374T-WM-7	FNMA PL 323852A		08/25/2004	PRINCIPAL RECEIPT		205,739	205,739	205,516	205,953		(214)		(214)		205,739				5,416	08/01/2004
31377M-JX-0	FNMA PL 381078A		12/27/2004	PRINCIPAL RECEIPT		1,061	1,061	1,129	1,129		(68)		(68)		1,061				3	12/01/2008
31378G-6Y-4	FNMA PL 398787A		12/27/2004	PRINCIPAL RECEIPT		246,418	246,418	245,349	245,394		1,025		1,025		246,418				7,689	10/01/2011
31380E-NM-2	FNMA PL 437896A		12/27/2004	PRINCIPAL RECEIPT		57,245	57,245	58,050	57,330		(85)		(85)		57,245				1,939	01/01/2005
31381D-4Z-5	FNMA PL 458140		12/29/2004	PRINCIPAL RECEIPT		294,554	294,554	312,986	312,986		(18,433)		(18,433)		294,554				2,911	11/15/2016
31381F-N4-8	FNMA PL 459511A		12/27/2004	PRINCIPAL RECEIPT		16,451	16,451	16,544	16,540		(89)		(89)		16,451				420	12/01/2013
31382H-FG-5	FNMA PL 482667A		12/27/2004	PRINCIPAL RECEIPT		516	516	542	548		(33)		(33)		516				24	02/01/2014
31382J-JT-9	FNMA PL 483674A		12/27/2004	PRINCIPAL RECEIPT		89,071	89,071	91,236	91,133		(2,061)		(2,061)		89,071				3,139	01/01/2013
31384V-5F-5	FNMA PL 535546A		12/27/2004	PRINCIPAL RECEIPT		913,016	913,016	942,118	942,983		(29,968)		(29,968)		913,016				19,537	12/01/2014
31385H-QR-6	FNMA PL 545064A		12/27/2004	PRINCIPAL RECEIPT		47,337	47,337	49,533	50,386		(3,049)		(3,049)		47,337				1,238	06/01/2031
31385H-TT-9	FNMA PL 545162A		12/27/2004	PRINCIPAL RECEIPT		682,439	682,439	714,748	724,966		(42,528)		(42,528)		682,439				17,460	12/01/2013
31385H-XL-1	FNMA PL 545283A		12/27/2004	PRINCIPAL RECEIPT		1,221,891	1,221,891	1,250,720	1,248,813		(26,922)		(26,922)		1,221,891				34,854	10/01/2016
31385J-RT-7	FNMA PL 545998A		02/25/2004	VARIOUS		518,540	499,766	512,885	512,893		(1,408)		(1,408)		511,485		7,054	7,054	6,932	11/01/2032
31385W-ZW-2	FNMA PL 555257A		12/27/2004	PRINCIPAL RECEIPT		197,347	197,347	205,056	205,045		(7,698)		(7,698)		197,347				3,038	12/01/2032
31385X-F5-1	FNMA PL 555588A		06/25/2004	VARIOUS		3,542,406	3,500,000	3,623,594	3,623,219		(20,674)		(20,674)		3,602,545		(60,138)	(60,138)	105,626	07/01/2033
31385X-JW-8	FNMA PL 555677A		10/25/2004	VARIOUS		2,684,411	2,649,398	2,749,164	2,755,694		(20,408)		(20,408)		2,735,286		(50,875)	(50,875)	114,564	07/01/2033
31385X-J3-2	FNMA PL 555682A		12/27/2004	PRINCIPAL RECEIPT		184,882	184,882	187,843	187,843		(2,961)		(2,961)		184,882				788	08/01/2018
31385X-P4-3	FNMA PL 555843A		12/27/2004	PRINCIPAL RECEIPT		429,696	429,696	445,103	445,327		(15,631)		(15,631)		429,696				7,411	08/01/2030
31386S-JM-0	FNMA PL 571868A		12/27/2004	PRINCIPAL RECEIPT		315,723	315,723	327,514	327,251		(11,528)		(11,528)		315,723				5,671	05/01/2014
31386W-4H-8	FNMA PL 576024A		12/27/2004	PRINCIPAL RECEIPT		752,502	752,502	763,326	761,860		(9,358)		(9,358)		752,502				22,891	12/01/2012
31387V-P5-2	FNMA PL 595444A		12/27/2004	PRINCIPAL RECEIPT		19,828	19,828	20,748	20,883		(1,055)		(1,055)		19,828				536	09/01/2031
31387V-3Y-3	FNMA PL 595815A		12/27/2004	PRINCIPAL RECEIPT		170,251	170,251	178,151	178,521		(8,271)		(8,271)		170,251				4,454	08/01/2031
31387W-QP-5	FNMA PL 596362A		10/25/2004	PRINCIPAL RECEIPT		604,777	604,777	613,093	607,761		(2,984)		(2,984)		604,777				15,638	07/01/2008
31388M-YQ-5	FNMA PL 609219A		12/27/2004	PRINCIPAL RECEIPT		4,063	4,063	4,267	4,351		(288)		(288)		4,063				126	10/01/2016
31389G-NP-1	FNMA PL 625098A		12/27/2004	PRINCIPAL RECEIPT		826,841	826,841	845,058	843,582		(16,741)		(16,741)		826,841				14,843	01/01/2032

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31389R-JU-1	FNMA PL 633075A		12/27/2004	PRINCIPAL RECEIPT		441,418	441,418	453,556	454,892		(13,474)		(13,474)		441,418				13,425	02/01/2032
31389X-K4-4	FNMA PL 638515A		12/27/2004	PRINCIPAL RECEIPT		267,236	267,236	280,640	279,807		(12,570)		(12,570)		267,236				6,827	04/01/2017
31390L-2E-5	FNMA PL 649773A		12/27/2004	PRINCIPAL RECEIPT		111,109	111,109	116,681	117,675		(6,567)		(6,567)		111,109				2,697	06/01/2017
31390P-HJ-9	FNMA PL 651933A		12/27/2004	PRINCIPAL RECEIPT		998,244	998,244	1,021,641	1,014,001		(15,756)		(15,756)		998,244				21,531	07/01/2032
31390P-7C-5	FNMA PL 652591A		12/27/2004	PRINCIPAL RECEIPT		345,205	345,205	360,361	360,273		(15,068)		(15,068)		345,205				8,632	02/01/2018
31390Q-Z9-9	FNMA PL 653368A		12/27/2004	PRINCIPAL RECEIPT		1,284,484	1,284,484	1,348,507	1,339,569		(55,086)		(55,086)		1,284,484				36,323	09/01/2017
31390S-GQ-8	FNMA PL 654607A		12/27/2004	PRINCIPAL RECEIPT		247,676	247,676	259,170	258,026		(10,350)		(10,350)		247,676				5,477	08/01/2032
31391K-3G-0	FNMA PL 669599A		12/27/2004	PRINCIPAL RECEIPT		106,823	106,823	111,781	113,599		(6,776)		(6,776)		106,823				2,128	12/01/2032
31391M-P3-1	FNMA PL 671042		12/27/2004	PRINCIPAL RECEIPT		215,145	215,145	224,246	222,709		(7,564)		(7,564)		215,145				5,411	01/01/2033
31400E-GJ-3	FNMA PL 685201A		12/27/2004	PRINCIPAL RECEIPT		754,543	754,543	783,428	783,428		(28,885)		(28,885)		754,543				5,423	03/01/2018
31400J-AA-7	FNMA PL 688601A		12/27/2004	PRINCIPAL RECEIPT		41,114	41,114	42,637	42,637		(1,523)		(1,523)		41,114				43	03/01/2018
31400J-EU-9	FNMA PL 688747A		12/27/2004	PRINCIPAL RECEIPT		602,126	602,126	616,568	617,938		(15,812)		(15,812)		602,126				11,943	04/01/2018
31400J-5Z-8	FNMA PL 689464A		12/27/2004	PRINCIPAL RECEIPT		1,083,229	1,083,229	1,155,839	1,153,586		(70,357)		(70,357)		1,083,229				30,371	01/01/2008
31400K-PG-5	FNMA PL 689923A		12/27/2004	PRINCIPAL RECEIPT		57,001	57,001	59,112	59,112		(2,111)		(2,111)		57,001				203	04/01/2018
31400Q-KW-2	FNMA PL 694309A 5.5% 3/01/		12/27/2004	PRINCIPAL RECEIPT		274,285	274,285	285,771	285,551		(11,266)		(11,266)		274,285				7,802	03/01/2018
31400Q-QR-7	FNMA PL 694464A		12/27/2004	PRINCIPAL RECEIPT		1,025,087	1,025,087	1,070,095	1,065,573		(40,486)		(40,486)		1,025,087				29,081	03/01/2018
31400S-BL-2	FNMA PL 695843A		12/27/2004	PRINCIPAL RECEIPT		674,198	674,198	704,010	705,184		(30,986)		(30,986)		674,198				16,131	04/01/2018
31401A-U4-7	FNMA PL 702703A		12/27/2004	PRINCIPAL RECEIPT		143,223	143,223	144,812	143,223						143,223				2,581	07/01/2018
31401C-XS-7	FNMA PL 704589A		04/26/2004	VARIOUS		6,200,677	6,038,922	6,274,818	6,273,591		(27,450)		(27,450)		6,246,141		(45,464)	(45,464)	120,518	05/01/2018
31401E-FD-6	FNMA PL 705864A		12/27/2004	PRINCIPAL RECEIPT		344,238	344,238	348,433	348,433		(4,195)		(4,195)		344,238				1,888	06/01/2033
31401N-KX-6	FNMA PL 713210A		12/27/2004	PRINCIPAL RECEIPT		5,879	5,879	6,614	6,660		(781)		(781)		5,879				284	09/01/2024
31401N-K4-0	FNMA PL 713215A		12/27/2004	PRINCIPAL RECEIPT		104,319	104,319	117,359	124,811		(20,492)		(20,492)		104,319				5,198	03/01/2025
31401N-LC-1	FNMA PL 713223A		12/27/2004	PRINCIPAL RECEIPT		409,402	409,402	460,577	460,151		(50,749)		(50,749)		409,402				24,831	06/01/2025
31401X-ZQ-3	FNMA PL 721751A		12/27/2004	PRINCIPAL RECEIPT		87,632	87,632	98,586	102,502		(14,870)		(14,870)		87,632				4,486	08/01/2026
31401X-Z5-9	FNMA PL 721764A		12/27/2004	PRINCIPAL RECEIPT		191,454	191,454	215,385	207,915		(16,461)		(16,461)		191,454				303	04/01/2025
31401X-2W-6	FNMA PL 721789A		12/27/2004	PRINCIPAL RECEIPT		268,297	268,297	301,834	293,139		(24,842)		(24,842)		268,297				2,393	06/01/2026
31402B-YV-0	FNMA PL 724424A		12/27/2004	PRINCIPAL RECEIPT		2,617,859	2,617,859	2,870,646	2,877,426		(259,567)		(259,567)		2,617,859				84,337	07/01/2027
31402C-RQ-7	FNMA PL 725095A		12/27/2004	PRINCIPAL RECEIPT		175,568	175,568	182,097	182,097		(6,529)		(6,529)		175,568				676	01/01/2019
31402C-S8-6	FNMA PL 725143A		12/27/2004	PRINCIPAL RECEIPT		464,849	464,849	528,330	528,330		(63,481)		(63,481)		464,849				15,807	01/01/2032
31402C-S9-4	FNMA PL 725144A		12/27/2004	PRINCIPAL RECEIPT		322,353	322,353	375,541	375,541		(53,188)		(53,188)		322,353				11,849	11/01/2030
31402C-TE-2	FNMA PL 725149A		12/27/2004	PRINCIPAL RECEIPT		304,631	304,631	352,991	352,991		(48,360)		(48,360)		304,631				6,086	01/01/2034
31402C-5W-8	FNMA PL 725461A		12/27/2004	PRINCIPAL RECEIPT		276,266	276,266	278,338	278,338		(2,072)		(2,072)		276,266				1,502	08/01/2033
31402D-GU-8	FNMA PL 725711A		12/27/2004	VARIOUS		13,874,913	13,404,913	13,777,738	13,777,738		(16,037)		(16,037)		13,761,700		113,213	113,213	106,056	07/01/2019
31402D-KC-3	FNMA PL 725791A		12/27/2004	PRINCIPAL RECEIPT		1,020,093	1,020,093	1,040,574	1,040,574		(20,482)		(20,482)		1,020,093				4,457	11/01/2018
31402D-LR-9	FNMA PL 725836A		12/27/2004	PRINCIPAL RECEIPT		34,297	34,297	34,975	34,975		(678)		(678)		34,297					08/01/2034
31402D-NV-8	FNMA PL 725904A		12/27/2004	PRINCIPAL RECEIPT		67,840	67,840	68,847	68,847		(1,007)		(1,007)		67,840					04/01/2034
31402R-V9-7	FNMA PL 736040A		12/27/2004	PRINCIPAL RECEIPT		30,778	30,778	31,271	31,271		(493)		(493)		30,778				164	09/01/2018
31402W-TS-7	FNMA PL 740461A		12/27/2004	PRINCIPAL RECEIPT		410,997	410,997	425,960	425,805		(14,808)		(14,808)		410,997				11,930	10/01/2018
31402X-BS-4	FNMA PL 740849A		12/27/2004	PRINCIPAL RECEIPT		122,489	122,489	123,159	123,159		(670)		(670)		122,489				1,035	06/01/2033
31403G-5S-7	FNMA PL 748857A		02/25/2004	VARIOUS		120,074	115,449	118,480	118,470		(20)		(20)		118,450		1,624	1,624	1,653	12/01/2033
31403H-VX-5	FNMA PL 749530A		02/25/2004	VARIOUS		255,880	246,019	252,478	252,458		(40)		(40)		252,418		3,462	3,462	3,523	06/01/2033
31403M-W7-0	FNMA PL 753170A		06/25/2004	VARIOUS		3,548,938	3,500,000	3,623,594	3,623,291		(18,361)		(18,361)		3,604,930		(55,992)	(55,992)	113,417	12/01/2033
31403R-E6-1	FNMA PL 755357A		12/27/2004	VARIOUS		1,393,228	1,365,236	1,411,099	1,411,099		(15,764)		(15,764)		1,395,335		(2,107)	(2,107)	14,791	12/01/2033
31403Y-WH-2	FNMA PL 762148A		12/27/2004	PRINCIPAL RECEIPT		23	23	23	23						23					07/01/2034
31404F-J5-3	FNMA PL 767184		12/27/2004	PRINCIPAL RECEIPT		211,105	211,105	219,945	219,945		(8,840)		(8,840)		211,105				3,641	02/01/2019
31404P-E7-2	FNMA PL 774258		12/27/2004	VARIOUS		1,691,148	1,692,581	1,686,763	1,686,763		639		639		1,687,402		3,746	3,746	32,332	03/01/2019
31404V-BH-0	FNMA PL 779540A		12/27/2004	PRINCIPAL RECEIPT		34,169	34,169	35,434	35,434		(1,265)		(1,265)		34,169				117	06/01/2019
31404V-7M-4	FNMA PL 780400A		12/27/2004	PRINCIPAL RECEIPT		88,346	88,346	87,904	87,904		442		442		88,346				971	06/01/2019
31404Y-NN-8	FNMA PL 782597A		12/27/2004	PRINCIPAL RECEIPT		73,326	73,326	72,959	72,959		367		367		73,326				767	06/01/2019
31405K-GC-9	FNMA PL 791395A		12/27/2004	PRINCIPAL RECEIPT		2,858	2,858	2,913	2,913		(55)		(55)		2,858					10/01/2019
31405L-NU-9	FNMA PL 792503A		12/27/2004	VARIOUS		708,024	701,419	716,324	716,324		(2,127)		(2,127)		714,198		(6,174)	(6,174)	9,358	08/01/2019
31405L-X3-8	FNMA PL 792798A		12/27/2004	PRINCIPAL RECEIPT		332,971	332,971	350,348	350,348		(17,377)		(17,377)		332,971				1,855	12/01/2016
31405M-NM-5	FNMA PL 793396A		12/27/2004	PRINCIPAL RECEIPT		30,326	30,326	30,971	30,971		(644)		(644)		30,326				71	08/01/2019
31405N-WQ-4	FNMA PL 794555A		12/27/2004	PRINCIPAL RECEIPT		53,673	53,673	54,613	54,613		(939)		(939)		53,673					09/01/2034
31405N-4G-7	FNMA PL 794723A		12/27/2004	PRINCIPAL RECEIPT		66,016	66,016	67,200	67,200		(1,184)		(1,184)		66,016				47	10/01/2034
31405P-P3-8	FNMA PL 795242A		12/27/2004	PRINCIPAL RECEIPT		43,632	43,632	43,986	43,986		(355)		(355)		43,632				110	07/01/2034
31405Q-BZ-0	FNMA PL 795756A		12/27/2004	PRINCIPAL RECEIPT		59,189	59,189	63,249	63,249		(4,060)		(4,060)		59,189				498	03/01/2015
31381D-3S-2	FNMA PL#458109		12/29/2004	PRINCIPAL RECEIPT		759,273	759,273	810,524	809,831		(50,558)		(50,558)		759,273				29,952	09/15/2011
31385J-QZ-4	FNMA PL#545972		12/25/2004	VARIOUS		4,222,820	4,073,479	4,277,789	4,277,789		(58,095)		(58,095)		4,219,694		3,126	3,126	103,332	10/01/2017
31385W-5Y-1	FNMA PL#555363		12/27/2004	PRINCIPAL RECEIPT		2,432,384	2,432,384	2,489,013	2,489,013		(56,629)		(56,629)		2,432,384				39,507	04/01/2018
31389Y-ED-9	FNMA PL#639232		12/25/2004	PRINCIPAL RECEIPT		1,007,009	1,007,009	1,044,929	1,044,929		(37,920)		(37,920)		1,007,009				10,754	03/01/2027
31391C-LG-8	FNMA PL#662827		02/25/2004	VARIOUS		2,237,874	2,158,073	2,214,723	2,214,321		(6,695)		(6,695)		2,207,626		30,248	30,248	29,575	10/01/2032

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31400E-FY-1	FNMA PL#685183		12/27/2004	PRINCIPAL RECEIPT		473,573	473,573	476,977	476,915		(3,341)		(3,341)		473,573				9,994	03/01/2018
31402G-6N-8	FNMA PL#729077		12/27/2004	VARIOUS		8,052,358	8,042,792	8,015,145	8,015,226		6,699		6,699		8,021,926		30,432	30,432	227,278	07/01/2033
31402G-7D-9	FNMA PL#729092		12/27/2004	PRINCIPAL RECEIPT		1,143,712	1,143,712	1,135,134	1,135,196		8,516		8,516		1,143,712				23,298	08/01/2033
31402N-FW-3	FNMA PL#733781		12/27/2004	VARIOUS		3,041,196	2,929,217	2,996,039	3,003,219		(4,353)		(4,353)		2,998,867		42,330	42,330	51,576	09/01/2033
31402X-BN-5	FNMA PL#740845		12/25/2004	VARIOUS		4,611,507	4,481,709	4,646,272	4,646,272		(37,888)		(37,888)		4,608,385		3,123	3,123	100,329	10/01/2018
31403H-U4-0	FNMA PL#749503		12/27/2004	VARIOUS		16,487,866	16,339,756	16,835,055	16,831,293		(210,113)		(210,113)		16,621,180		(133,314)	(133,314)	487,346	11/01/2033
31371G-TV-2	FNMA Pool # 251764		12/25/2004	PRINCIPAL RECEIPT		343,261	343,261	339,185	340,672		2,589		2,589		343,261				9,608	05/01/2008
31377D-KX-8	FNMA Pool # 373910		12/25/2004	PRINCIPAL RECEIPT		67,418	67,418	68,250	67,793		(375)		(375)		67,418				1,707	01/01/2010
31378D-BP-4	FNMA Pool # 395246		04/25/2004	PRINCIPAL RECEIPT		3,545	3,545	3,579	3,555		(10)		(10)		3,545				73	04/01/2007
31361X-CL-7	FNMA Pool # 44175		05/31/2004	Abn Amro			5	5	5						5		(5)	(5)		11/21/2003
31360K-EL-4	FNMA Pool # 8239		12/25/2004	PRINCIPAL RECEIPT		805	805	807	805		(1)		(1)		805				17	10/01/2005
31363Q-VQ-8	FNMA POOL #096023		12/27/2004	PRINCIPAL RECEIPT		547,886	547,886	588,977	596,000		(48,115)		(48,115)		547,886				23,114	06/01/2020
31400D-ZT-2	FNMA Pool #684854		12/27/2004	PRINCIPAL RECEIPT		507,801	507,801	536,365	536,667		(28,866)		(28,866)		507,801				10,616	03/01/2033
31400F-J6-5	FNMA Pool #686185A		12/27/2004	PRINCIPAL RECEIPT		625,972	625,972	639,469	640,612		(14,640)		(14,640)		625,972				12,898	02/01/2018
31400Y-R4-0	FNMA Pool #701707		12/27/2004	PRINCIPAL RECEIPT		754,684	754,684	786,610	781,504		(26,820)		(26,820)		754,684				19,272	02/01/2033
31402C-MB-5	FNMA Pool #724954A		09/29/2004	VARIOUS		4,843,567	4,774,436	4,816,212	4,815,325		(10,641)		(10,641)		4,804,684		38,883	38,883	167,260	07/01/2018
31392C-MG-6	FNMA REMIC TRUST 02-W1-1A2		05/26/2004	VARIOUS		7,798,065	7,794,659	7,794,463	7,794,659						7,794,659		3,406	3,406	108,738	12/25/2033
31392C-EK-6	FNMA REMIC TRUST 02-W2-AF3		06/25/2004	PRINCIPAL RECEIPT		1,161,677	1,161,677	1,161,652	1,161,658		20		20		1,161,677				15,152	02/25/2030
31392D-TU-6	FNMA REMIC TRUST 02-W4-A2		05/26/2004	VARIOUS		3,418,545	3,410,216	3,466,698	3,410,216						3,410,216		8,329	8,329	63,806	12/25/2021
31392E-SL-5	FNMA REMIC TRUST 02-W9-A2		11/26/2004	PRINCIPAL RECEIPT		3,797,149	3,797,149	3,846,393	3,810,281		(13,133)		(13,133)		3,797,149				78,206	03/25/2022
31392B-6V-3	FNMA SER 2002-T4 A3		12/27/2004	PRINCIPAL RECEIPT		134,647	134,647	145,735	145,735		(11,087)		(11,087)		134,647				1,190	12/25/2041
31359F-Y9-3	FNMA SERIES 93-252-HA		12/27/2004	PRINCIPAL RECEIPT		599,805	599,805	610,208	603,185		(3,380)		(3,380)		599,805				13,735	09/25/2022
31392G-TM-7	FNR 2002-92-BD		05/25/2004	PRINCIPAL RECEIPT		1,837,181	1,837,181	1,884,545	1,857,623		(20,442)		(20,442)		1,837,181				21,388	08/25/2010
32051D-6B-3	FST HORIZN 04-AA3-A1		12/27/2004	PRINCIPAL RECEIPT		171,532	171,532	175,097	175,097		(3,565)		(3,565)		171,532				1,878	09/25/2034
36828Q-HF-6	GE Commercial Mtg 2004-C2		12/10/2004	PRINCIPAL RECEIPT		315,635	315,635	316,421	316,421		(786)		(786)		315,635				2,826	03/10/2040
38373X-XA-9	GNMA CMO 02-49-PW		10/20/2004	PRINCIPAL RECEIPT		8,625,000	8,625,000	8,824,790	8,706,314		(81,314)		(81,314)		8,625,000				254,159	10/20/2029
38373V-V6-4	GNMA CMO 02-84-PA		10/16/2004	PRINCIPAL RECEIPT		943,092	943,092	966,522	954,671		(11,579)		(11,579)		943,092				15,701	02/16/2026
38374B-BC-6	GNMA CMO 03-49A		12/16/2004	PRINCIPAL RECEIPT		124,397	124,397	118,673	118,673		5,724		5,724		124,397				579	10/16/2017
38374J-UV-6	GNMA CMO 04-84-A		12/16/2004	PRINCIPAL RECEIPT		10,879	10,879	10,860	10,860		20		20		10,879				17	05/16/2017
383739-K3-2	GNMA REMIC TRUST 01-15 AN		11/20/2004	PRINCIPAL RECEIPT		753,325	753,325	774,983	771,848		(18,523)		(18,523)		753,325				19,987	10/20/2029
36228F-AA-4	GSMPS MORTGAGE 1998-1 A		12/21/2004	PRINCIPAL RECEIPT		57,407	57,407	62,287	62,287		(4,880)		(4,880)		57,407				873	09/19/2027
36228F-CL-8	GSMPS Mortgage 1999-3-A		12/20/2004	PRINCIPAL RECEIPT		28,177	28,177	30,823	30,823		(2,646)		(2,646)		28,177				146	08/19/2029
36229R-LP-2	GSR MTG LN 04-2F-9A1		12/27/2004	PRINCIPAL RECEIPT		128,921	128,921	133,222	133,222		(4,301)		(4,301)		128,921				1,623	09/25/2019
432857-AA-8	HLTN HTLS-00-HLTA-A1		12/03/2004	PRINCIPAL RECEIPT		3,993	3,993	4,396	4,396		(402)		(402)		3,993				26	10/03/2015
45254N-HZ-3	IMPAC CMB TR 04-4-1M5		12/27/2004	PRINCIPAL RECEIPT		155,303	155,303	155,303	155,303						155,303				1,461	09/25/2034
59020U-BW-4	MLCC Mortgage 04-B-A3		12/25/2004	PRINCIPAL RECEIPT		204,741	204,741	211,549	211,549		(6,808)		(6,808)		204,741				2,091	05/25/2029
61748H-GE-5	MORGAN STAN MTG 04-9-5A		12/27/2004	PRINCIPAL RECEIPT		1,885	1,885	1,900	1,900		(15)		(15)		1,885					11/25/2019
61745M-WB-5	Morgan Stanley 2004-1		12/27/2004	PRINCIPAL RECEIPT		150,003	150,003	152,241	152,241		(2,238)		(2,238)		150,003				923	11/25/2018
45660N-RL-1	RESIDENTIAL 03-A8-A1		12/27/2004	PRINCIPAL RECEIPT		1,039,975	1,039,975	996,426	996,426		43,549		43,549		1,039,975				10,032	10/25/2018
76111J-3S-1	RESIDENTL FDG-03-S7-A24		12/27/2004	PRINCIPAL RECEIPT		285,205	285,205	288,369	288,369		(3,164)		(3,164)		285,205				617	05/25/2033
78442G-GD-2	SLM STDT LN 03-4-A5A		05/05/2004	Undefined Vendor		699,945	700,000	699,967	699,977		5		5		699,981		(36)	(36)	6,090	03/15/2033
863579-GA-0	STRUCT MTG 04-18-5A1		12/27/2004	PRINCIPAL RECEIPT		2,886	2,886	2,937	2,937		(51)		(51)		2,886					12/25/2034
86359B-PD-7	STRUCT MTG 04-4-5A		12/27/2004	PRINCIPAL RECEIPT		705,354	705,354	710,204	710,204		(4,849)		(4,849)		705,354				13,858	04/25/2034
86359B-XR-7	Structured Mortgage 2004-11-A		12/27/2004	PRINCIPAL RECEIPT		322,406	322,406	332,984	332,984		(10,579)		(10,579)		322,406				2,718	08/25/2034
3199999 - Bonds - Special Revenues						248,689,456	247,013,225	252,825,332	252,517,107		(3,532,732)		(3,532,732)		248,984,375		(294,919)	(294,919)	5,410,461	XXX
PUBLIC UTILITIES																				
341081-DZ-7	FLORIDA PWR & LGHT		01/20/2004	Added by SunGard		2,178,320	2,000,000	2,151,940	2,073,517		(1,922)		(1,922)		2,071,595		106,725	106,725	19,861	12/01/2005
3899999 - Bonds - Public Utilities						2,178,320	2,000,000	2,151,940	2,073,517		(1,922)		(1,922)		2,071,595		106,725	106,725	19,861	XXX
INDUSTRIAL & MISCELLANEOUS																				
00253C-FX-0	AAMES MTG 00-A-A4F		12/28/2004	PRINCIPAL RECEIPT		787,519	787,519	787,396	810,175		(22,656)		(22,656)		787,519				28,987	01/25/2029
002824-AM-2	ABBOTT LABORATORIES		07/06/2004	SBCI Swiss Bank Corp		2,217,272	2,110,000	2,308,129	2,279,211		(33,990)		(33,990)		2,245,221		(27,949)	(27,949)	121,325	07/01/2006
002824-AL-4	Abbott Labs		01/09/2004	Morgan Stanley		3,056,010	3,000,000	2,994,930	2,999,109		39		39		2,999,148		56,862	56,862	81,573	07/01/2004
00755W-FV-3	ADVANTA MTG LN TR 98-2-A-16		12/27/2004	PRINCIPAL RECEIPT		77,586	77,586	77,327	77,423		162		162		77,586				497	06/25/2028
00138P-AA-7	AIG SUNAMER GLOBL 144A		05/10/2004	VARIOUS		1,752,730	1,750,000	1,758,943	1,751,217		(1,070)		(1,070)		1,750,148		2,582	2,582	42,033	05/10/2004
010392-EJ-3	ALABAMA PWR CO		04/20/2004	Chemical Bank		849,006	850,000	849,312	849,336		66		66		849,403		(397)	(397)	10,115	12/01/2006
020002-AL-5	Allstate Corporation		01/27/2004	Advest, Inc.		969,381	900,000	995,148	945,887		(2,419)		(2,419)		943,468		25,913	25,913	17,522	05/01/2005
02635K-CN-2	AMERICAN GEN FIN CORP		01/09/2004	First Boston		888,267	850,000	848,045	849,646		9		9		849,654		38,613	38,613	9,084	11/15/2004
02635P-SA-2	AMERICAN GEN FIN SER-G		10/21/2004	VARIOUS		3,141,675	3,075,000	3,192,268	3,180,692		(15,880)		(15,880)		3,164,812		(23,138)	(23,138)	100,967	11/15/2007
02635P-RK-1	American General Finance		05/17/2004	Morgan Stanley		343,645	325,000	354,569	348,746		(2,669)		(2,669)		346,076		(2,431)	(2,431)	12,718	03/15/2007
02687Q-BB-3	American Int'l Group, MTN		07/01/2004	Advest, Inc.		911,656	910,000	912,730	911,794		(459)		(459)		911,335		321	321	15,561	12/01/2005
03061N-FW-4	AMERICREDIT 02-EM-A4A		05/05/2004	Chemical Bank		356,016	350,000	355,100	354,652		(658)		(658)		353,994		2,022	2,022	5,495	06/08/2009

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
03061N-GG-8	AMERICREDIT 03-BX-A2A		05/31/2004	VARIOUS		872,086	871,497	871,481	871,489		1		1		871,490		596	596	1,809	11/06/2006
03061N-GP-8	AMERICREDIT 03-CF-A3		05/05/2004	Undefined Vendor		754,453	750,000	749,969	749,973		5		5		749,978		4,475	4,475	8,823	10/09/2007
03061N-EE-5	Americredit Auto 2001-B CL A-4		12/06/2004	PRINCIPAL RECEIPT		15,326	15,326	15,644	15,644		(318)		(318)		15,326				134	06/12/2008
03072S-CP-8	AMERIQUEST 02-3-AF4		06/25/2004	PRINCIPAL RECEIPT		4,229,000	4,229,000	4,227,444	4,227,868		1,132		1,132		4,229,000				85,348	08/25/2032
03072S-LQ-6	AMERIQUEST 03-11-AF2		12/27/2004	PRINCIPAL RECEIPT		522,082	522,082	522,070	522,071		11		11		522,082				14,078	01/25/2034
03072S-FV-2	AMERIQUEST MORTGAGE SECURITIES INC		12/27/2004	PRINCIPAL RECEIPT		258,125	258,125	258,246	258,246		(121)		(121)		258,125				2,590	07/25/2033
863572-U4-3	AMORT RES COLLATERAL TR 00-BC3-A2		11/25/2004	PRINCIPAL RECEIPT		35,733	35,733	35,733	35,733						35,733				244	09/25/2030
045424-CW-6	ASSET SEC 96-MD6-A1C		12/16/2004	PRINCIPAL RECEIPT		180,429	180,429	199,346	199,346		(18,917)		(18,917)		180,429				5,485	11/13/2029
045424-DR-6	ASSET SECURITIZATION CO 97-D4-A1C		03/14/2004	PRINCIPAL RECEIPT		3,100,000	3,100,000	3,229,120	3,136,972		(36,972)		(36,972)		3,100,000				32,148	04/14/2029
046003-KA-6	ASSOCIATES CORP NORTH AMER		01/22/2004	Lehman		1,010,750	1,000,000	999,530	999,970		6		6		999,976		10,774	10,774	16,628	04/20/2004
045906-GN-8	Associates Corp North America MTN		01/22/2004	Bear Stearns		537,255	500,000	548,745	527,031		(1,161)		(1,161)		525,870		11,385	11,385	9,108	04/27/2005
046003-JQ-3	Associates Corp, NA		11/29/2004	Morgan Stanley		509,855	500,000	515,110	507,082		(4,123)		(4,123)		502,959		6,896	6,896	42,250	07/15/2005
05947U-FL-7	BANC OF AMER 02-X1-A1		12/13/2004	PRINCIPAL RECEIPT		5,707,687	5,707,687	5,736,023	5,707,687						5,707,687				116,404	10/11/2033
05948K-VS-5	BANK OF AMER 04-10-1CB1		12/27/2004	PRINCIPAL RECEIPT		16,488	16,488	16,944	16,944		(456)		(456)		16,488				82	11/25/2034
05948X-S9-3	Bank of America 4-A-2A1		12/27/2004	PRINCIPAL RECEIPT		785,349	785,349	785,344	785,344		5		5		785,349				10,261	02/25/2034
060505-AJ-3	BANK OF AMERICA CORP		03/30/2004	VARIOUS		2,915,358	2,750,000	2,907,064	2,873,759		(3,999)		(3,999)		2,869,761		45,597	45,597	40,421	10/15/2006
06406H-AT-6	BANK OF NEW YORK INC		05/20/2004	Undefined Vendor		1,625,547	1,650,000	1,657,013	1,655,862		(939)		(939)		1,654,923		(29,376)	(29,376)	19,461	05/12/2006
06424E-AD-6	Bank One Auto 2003-1		05/05/2004	VARIOUS		1,838,734	1,850,000	1,849,475	1,849,507		33		33		1,849,541		(10,806)	(10,806)	11,975	03/22/2010
06423A-AM-5	BANK ONE CORP NOTES		03/02/2004	VARIOUS		2,871,793	2,650,000	2,793,610	2,767,437		(2,739)		(2,739)		2,764,697		107,096	107,096	91,939	02/01/2006
06423A-AN-3	BANK ONE CORP NOTES		03/03/2004	Morgan Stanley		2,213,280	2,000,000	2,197,120	2,190,449		(6,587)		(6,587)		2,183,861		29,419	29,419	72,667	08/01/2008
06423R-AD-8	Bank One Issuance Tr 02-2-CLA		10/06/2004	VARIOUS		4,572,676	4,500,000	4,715,156	4,659,940		(70,848)		(70,848)		4,589,092		(16,416)	(16,416)	123,182	01/15/2008
072646-AC-6	BAY VIEW 02-LJ-1		12/25/2004	PRINCIPAL RECEIPT		1,420,216	1,420,216	1,420,088	1,420,162		54		54		1,420,216				20,922	12/25/2007
0727G0-AG-5	BAYERISCHE LANDESBK NT		01/12/2004	MONTGOMERY SECURITIES		703,437	700,000	696,745	697,660		31		31		697,691		5,746	5,746	5,104	03/30/2006
07386H-DM-0	BEAR STEARNS 2003-5		12/27/2004	PRINCIPAL RECEIPT		4,231,080	4,231,080	4,260,168	4,263,273		(32,194)		(32,194)		4,231,080				108,248	12/25/2033
07383F-BD-9	BEAR STEARNS 99-WF2-A1		02/15/2004	VARIOUS		31,171	29,297	32,025	31,492		(129)		(129)		31,363		(192)	(192)	445	09/15/2008
073902-CB-2	BEAR STEARNS CO INC NTS		03/11/2004	VARIOUS		2,103,537	2,065,000	2,072,018	2,070,334		(485)		(485)		2,069,849		33,688	33,688	22,712	03/31/2006
073902-BV-9	BEAR STERNS CO INC NTS		07/02/2004	First Boston		257,563	230,000	265,698	265,698		(3,977)		(3,977)		261,721		(4,158)	(4,158)	16,096	08/15/2007
073902-BS-6	Bear Strearns Company		05/06/2004	VARIOUS		2,625,470	2,500,000	2,744,446	2,633,646		(30,694)		(30,694)		2,602,952		22,518	22,518	126,872	02/01/2005
055959-AP-5	BMW Vehicle Owner Trust CL A-4		05/03/2004	VARIOUS		1,344,029	1,339,733	1,368,064	1,344,879		(2,943)		(2,943)		1,341,935		2,094	2,094	21,238	05/26/2006
097014-AE-4	BOEING CAPITAL CORP		07/26/2004	CALLED BOND		1,422,272	1,357,000	1,449,113	1,438,805		(19,101)		(19,101)		1,419,703		2,568	2,568	45,893	05/15/2006
05565Q-AD-0	BP CAP MARKETS PLC		12/13/2004	VARIOUS		4,535,626	4,400,000	4,646,796	4,561,094		(38,501)		(38,501)		4,522,594		13,033	13,033	90,818	05/27/2005
05565Q-AA-6	BP CAPITAL MARKETS PLC		01/20/2004	Spear, Leeds & Kellog		2,268,992	2,200,000	2,297,262	2,258,275		(2,284)		(2,284)		2,255,991		13,001	13,001	20,533	04/29/2005
110122-AJ-7	BRISTOL MEYERS SQUIBB 144A		01/09/2004	MONTGOMERY SECURITIES		358,596	350,000	346,721	346,929		13		13		346,943		11,653	11,653	5,600	08/15/2008
C15390-DT-8	Canada Govt		05/03/2004	VARIOUS		2,553,561	2,400,000	2,598,472	2,571,846		(16,592)		(16,592)		2,555,254		(1,693)	(1,693)	91,800	07/21/2005
139732-CX-7	CAPITAL AUTO 02-4-A4		05/05/2004	Undefined Vendor		654,164	650,000	649,881	649,924		13		13		649,937		4,227	4,227	6,912	03/17/2008
139732-DC-2	CAPITAL AUTO 02-5-A4		09/23/2004	Undefined Vendor		1,004,336	1,000,000	999,906	999,936		20		20		999,957		4,379	4,379	22,630	04/15/2008
14041N-AW-1	Capital One Multi-Asset 2003-4		09/24/2004	Undefined Vendor		1,555,934	1,550,000	1,547,155	1,547,303		389		389		1,547,691		8,242	8,242	44,317	07/15/2011
14149Y-AC-2	CARDINAL HEALTH INC		05/19/2004	Undefined Vendor		1,643,504	1,610,000	1,595,607	1,603,164		1,700		1,700		1,604,864		38,640	38,640	29,056	06/30/2005
143128-BL-9	CARMAX AUTO 03-2-A4		05/05/2004	Chemical Bank		348,031	350,000	349,966	349,967		3		3		349,971		(1,939)	(1,939)	4,328	10/15/2010
149114-BK-5	Caterpillar Financial 2002-CL A3		12/25/2004	PRINCIPAL RECEIPT		1,616,460	1,616,460	1,615,895	1,616,236		225		225		1,616,460				24,930	02/25/2008
14912L-X6-3	Caterpillar Finl Svcs MTN		07/21/2004	VARIOUS		398,467	400,000	400,000	400,000						400,000		(1,534)	(1,534)	8,615	07/17/2006
152314-DF-4	CENTEX H/E 01-A-A4		12/27/2004	PRINCIPAL RECEIPT		2,893,191	2,893,191	3,008,806	3,008,806		(115,615)		(115,615)		2,893,191				80,915	07/25/2029
152314-AZ-3	CENTEX HOME EQUITY		12/27/2004	PRINCIPAL RECEIPT		268,290	268,290	271,308	271,308		(3,018)		(3,018)		268,290				2,402	10/25/2027
161581-CC-5	CHASE AUTO 02-A-A3		10/15/2004	PRINCIPAL RECEIPT		596,771	596,771	596,730	596,762		9		9		596,771				8,598	03/15/2006
161546-CA-2	CHASE FNDG 01-1-2M2		08/05/2004	VARIOUS		1,125,384	1,125,000	1,116,914	1,120,528		3,080		3,080		1,123,608		1,777	1,777	12,763	12/25/2030
161581-BT-9	Chase Manhattan Auto Owner 01-A		05/06/2004	VARIOUS		1,526,037	1,500,000	1,564,219	1,526,466		(9,036)		(9,036)		1,517,430		8,608	8,608	30,726	02/15/2008
16675H-AF-9	Chevron Trust Fund- Sinking Fund		01/05/2004	VARIOUS		821,947	800,000	842,546	812,912		(6,531)		(6,531)		806,381		15,566	15,566	33,123	12/01/2004
166760-AA-6	CHEVRONTEXACO CAP CO		05/19/2004	Raymond James		1,643,813	1,650,000	1,642,625	1,644,420		543		543		1,644,963		(1,150)	(1,150)	39,623	09/17/2007
166760-AB-4	CHEVRONTEXACO CAP CO		03/30/2004	Goldman Sachs		459,639	450,000	449,627	449,688		18		18		449,706		9,933	9,933	9,534	02/15/2008
125564-BM-5	CIT EQUIP-03-VTI-C		12/20/2004	PRINCIPAL RECEIPT		691,335	691,335	686,690	686,690		4,645		4,645		691,335				4,145	02/22/2011
125581-AE-8	Cit Group Inc New		01/12/2004	Undefined Vendor		306,477	300,000	298,575	298,743		8		8		298,751		7,726	7,726	2,233	05/08/2008
12560P-CC-3	CIT GROUP INC NOTES		04/13/2004	Morgan Stanley		1,003,890	1,000,000	1,008,570	1,001,225		(914)		(914)		1,000,311		3,579	3,579	23,281	05/17/2004
17305E-BB-0	CITIBANK 02-A5-A5		01/15/2004	Soloman Brothers		670,209	670,000	670,000	670,000						670,000		209	209	856	09/17/2007
17305E-AY-1	CITIBANK CRDT 02-A3-A3		01/16/2004	Soloman Brothers		2,327,083	2,245,000	2,355,408	2,317,865		(2,178)		(2,178)		2,315,686		11,396	11,396	18,384	05/15/2007
17305E-BH-7	CITIBANK CRDT 03-A2-A2		03/05/2004	VARIOUS		4,368,375	4,300,000	4,296,732	4,297,960		197		197		4,298,157		70,218	70,218	72,848	01/15/2008
172967-BA-8	CITIGROUP INC		01/22/2004	Lehman		8,151,375	7,500,000	7,481,025	7,492,218		220		220		7,492,438		658,937	658,937	78,750	12/01/2005
172967-BH-3	CITIGROUP INC BONDS		12/13/2004	Goldman Sachs		2,696,486	2,600,000	2,811,926	2,791,297		(68,256)		(68,256)		2,723,040		(26,554)	(26,554)	193,447	08/09/2006
172967-BD-2	Citigroup, Inc		02/06/2004	MATURITY		2,200,000	2,200,000	2,216,643	2,200,942		(942)		(942)		2,200,000				62,700	02/06/2004
172967-BF-7	Citigroup, Inc		02/11/2004	Carroll McEntee (GOVT)		1,345,513	1,250,000	1,375,013	1,349,183		(4,548)		(4,548)		1,344,634		878	878	19,366	05/10/2006
12613X-BJ-9	CNH EQUIP TR 03-A-A2		04/15/2004	VARIOUS		2,000,212	2,000,000	1,999,930	1,999,970		18		18		1,999,988		224	224	9,227	02/15/2006
12613X-AY-7	CNH EQUIPMENT 02-A-A3		12/15/2004	PRINCIPAL RECEIPT		706,215	706,215	706,767	706,533		(318)		(318)		706,215				4,616	07/17/2006
191216-AJ-9	Coca Cola Co		05/04/2004	VARIOUS		3,098,029	3,030,000	3,141,991	3,099,130		(16,417)		(16,417)		3,082,713		15,316	15,316	51,874	06/01/2005

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
19416Q-DA-5	COLGATE-PALMOLVE SR-E		01/20/2004	Spear, Leeds & Kellog		2,267,606	2,200,000	2,301,222	2,260,620		(2,378)		(2,378)		2,258,242		9,364	9,364	20,431	04/29/2005
20825U-AA-2	Conoco Funding Co		07/06/2004	VARIOUS		2,542,248	2,425,000	2,645,744	2,602,095		(31,325)		(31,325)		2,570,771		(28,523)	(28,523)	96,315	10/15/2006
718507-BP-0	Conocophillips (Phillips Petro)		08/13/2004	CALLED BOND		1,049,457	1,000,000	1,136,320	1,085,932		(37,495)		(37,495)		1,048,436		1,021	1,021	60,917	05/25/2005
20846Q-BM-9	CONSECO FIN 00-1-A3		01/01/2004	PRINCIPAL RECEIPT		16,572	16,572	16,569	16,572						16,572				101	09/01/2017
20846Q-DE-5	CONSECO FIN 00-D-A4		12/15/2004	PRINCIPAL RECEIPT		470,758	470,758	483,005	475,517		(4,759)		(4,759)		470,758				18,850	12/15/2025
126671-JJ-6	COUNTRYWIDE 00-3-A		12/25/2004	PRINCIPAL RECEIPT		26,095	26,095	26,095	26,095						26,095				343	09/25/2031
12669C-SK-7	COUNTRYWIDE 02-7-3A3		07/26/2004	VARIOUS		7,759,461	7,719,410	7,999,239	7,889,488		(67,989)		(67,989)		7,821,499		(62,038)	(62,038)	199,186	05/18/2032
12669F-KS-1	COUNTRYWIDE 04-2-2A1		12/27/2004	PRINCIPAL RECEIPT		1,138,614	1,138,614	1,165,300	1,165,300		(26,686)		(26,686)		1,138,614				17,988	02/25/2034
22237L-ND-0	COUNTRYWIDE FINANCIAL		01/12/2004	MONTGOMERY SECURITIES		466,695	450,000	448,034	448,407		11		11		448,419		18,276	18,276	1,381	12/19/2007
12669F-BF-9	Countrywide Home Loans 2003-56-3A3		12/27/2004	PRINCIPAL RECEIPT		3,816,912	3,816,912	3,816,912	3,816,912						3,816,912				117,856	12/25/2033
22540A-ST-6	CRDT SUISS F/B 00-9-A1		05/31/2004	Conversion																12/25/2030
22541S-QV-3	CRDT SUISSE 04-FFB-A1 VAR		12/27/2004	PRINCIPAL RECEIPT		336,324	336,324	336,324	336,324						336,324				2,858	06/25/2024
22540A-6D-5	CRDT SUISSE COML MTG 01-CP4-A1		12/17/2004	PRINCIPAL RECEIPT		1,857,577	1,857,577	1,858,247	1,858,027		(450)		(450)		1,857,577				46,574	12/15/2035
22540V-UT-7	CS FST BST 02-FL1-C144A		05/06/2004	VARIOUS		4,507,363	4,502,047	4,502,047	4,502,047						4,502,047		5,316	5,316	43,659	01/11/2010
22540A-LJ-5	CS FST BSTN 99-C1-A1		05/31/2004	VARIOUS		32,466	29,859	32,827	32,360		(95)		(95)		32,265		201	201	401	09/15/2041
23383V-BM-1	DAIMLERCHRYSR 02-A-A4		11/29/2004	VARIOUS		2,846,852	2,800,000	2,945,688	2,899,936		(38,505)		(38,505)		2,861,431		(14,579)	(14,579)	86,520	10/06/2008
25243Y-AB-5	DIAGEO CAP PLC		05/06/2004	SBCI Swiss Bank Corp		4,026,160	4,000,000	3,995,960	3,999,586		296		296		3,999,883		26,277	26,277	100,847	06/24/2004
23322B-DQ-8	DLJ COML 98ST2A-A1		08/05/2004	PRINCIPAL RECEIPT		220,174	220,174	219,837	220,174						220,174				2,046	11/05/2008
257661-AA-6	Donaldson, Lufkin & Jenrette Sr Nt		05/03/2004	Spear, Leeds & Kellog		895,129	840,000	912,366	886,615		(8,401)		(8,401)		878,214		16,915	16,915	29,677	11/01/2005
264399-EK-8	Duke Energy Corp		03/10/2004	Spear, Leeds & Kellog		514,980	500,000	498,545	498,775		52		52		498,827		16,153	16,153	9,896	03/05/2008
23334Y-AD-6	DVI Receivables 2000-2-A4		03/30/2004	VARIOUS		1,201,257	1,343,335	1,381,798	1,378,339		(4,730)		(4,730)		1,373,609		(172,351)	(172,351)	26,807	11/12/2008
23334X-AD-8	DVI RECEIVBS 01-1-A4 5.808% 4/11/		03/30/2004	VARIOUS		2,833,901	3,250,000	3,381,016	3,361,203		(13,369)		(13,369)		3,347,834		(513,933)	(513,933)	53,791	04/11/2009
263534-BL-2	EI DUPONT DE NEMOURS		07/06/2004	Chemical Bank		1,044,929	1,050,000	1,046,115	1,046,938		383		383		1,047,321		(2,393)	(2,393)	23,034	11/15/2007
268917-FC-0	EQCC H/E 99-1-A4F		12/20/2004	PRINCIPAL RECEIPT		306,439	306,439	316,398	316,382		(9,943)		(9,943)		306,439				8,046	07/20/2028
298785-CR-5	EUROPEAN INVESTMENT BANK		02/25/2004	VARIOUS		9,737,359	9,400,000	9,412,023	9,416,269		78		78		9,416,346		321,013	321,013	165,720	08/30/2005
31925E-AC-0	First Bank Minnesota		01/05/2004	Credit Suisse First Bosto		513,570	500,000	539,075	509,205		(221)		(221)		508,984		4,586	4,586	2,412	06/15/2004
319963-AE-4	FIRST DATA CORP NOTES		07/02/2004	Undefined Vendor		3,687,632	3,570,000	3,773,454	3,761,940		(32,989)		(32,989)		3,728,951		(41,320)	(41,320)	115,123	11/01/2006
337367-AA-4	FIRST UNION 98-C2-A1		02/18/2004	VARIOUS		28,492	27,293	29,255	28,887		(127)		(127)		28,759		(268)	(268)	384	06/18/2007
33901H-BC-6	FLEET CRDT CD 02-A		03/17/2004	Undefined Vendor		259,838	260,000	259,868	259,972		14		14		259,986		(148)	(148)	802	10/15/2007
339030-AB-4	FLEETBOSTON FINL CORP		01/12/2004	Undefined Vendor		817,313	750,000	816,690	811,861		(1,088)		(1,088)		810,773		6,540	6,540	18,125	09/15/2005
339030-AD-0	FLEETBOSTON FINL CRP		01/09/2004	Undefined Vendor		1,701,776	1,600,000	1,563,520	1,577,465		157		157		1,577,622		124,154	124,154	9,317	12/01/2006
339083-AG-2	FLEETWOOD CR GRANTOR TR 97-B-A		04/15/2004	PRINCIPAL RECEIPT		1,032,852	1,032,852	1,025,462	1,029,855		2,997		2,997		1,032,852				21,001	05/15/2013
31392E-W2-2	FNMA CMO 02-W11-AF4		12/27/2004	PRINCIPAL RECEIPT		494,391	494,391	495,665	495,665		(1,275)		(1,275)		494,391				1,042	11/25/2032
34527R-GX-5	FORD AUTO 02-A-A3A		12/16/2004	PRINCIPAL RECEIPT		1,003,889	1,003,889	1,003,785	1,003,867		22		22		1,003,889				18,290	01/15/2006
34528P-AA-4	FORD CRDT FLPN 01-1A		07/15/2004	CALLED BOND		210,000	210,000	210,098	210,020		(20)		(20)		210,000				1,511	07/17/2006
34527R-FZ-1	Ford Credit Auto Owner Trust 01-C		03/03/2004	Deutsch Bank		496,316	490,000	489,998	490,000						490,000		6,317	6,317	5,931	09/15/2005
33736L-AC-9	FST UN REMIC 97-C1-A-3		12/20/2004	PRINCIPAL RECEIPT		188,305	188,305	210,798	210,021		(21,716)		(21,716)		188,305				9,497	04/18/2029
364725-AA-9	GANNETT CO INC NOTES		04/13/2004	Spear, Leeds & Kellog		1,032,610	1,000,000	1,064,540	1,044,917		(10,124)		(10,124)		1,034,793		(2,183)	(2,183)	26,813	04/01/2005
36962G-E3-4	GEN ELECTRIC CAP CORP		12/01/2004	Morgan Stanley		238,087	240,000	239,004	239,004		180		180		239,184		(1,097)	(1,097)	4,602	09/25/2006
369550-AJ-7	General Dynamics Corp		08/06/2004	VARIOUS		97,881	100,000	99,673	99,711		19		19		99,731		(1,850)	(1,850)	1,344	05/15/2008
36161R-AA-7	General Electric 03-1-A1		12/13/2004	PRINCIPAL RECEIPT		481,003	481,003	480,848	480,856		147		147		481,003				5,320	09/15/2009
36962G-XB-5	General Electric Cap Corp		01/27/2004	Advest, Inc		637,360	620,000	639,642	629,393		(626)		(626)		628,767		8,593	8,593	13,321	01/28/2005
36962G-UU-6	General Electric Cap. Corp. MTN		03/30/2004	Morgan Stanley		1,067,060	1,000,000	1,080,750	1,038,298		(6,720)		(6,720)		1,031,578		35,482	35,482	28,333	05/15/2005
36962G-D6-8	General Electric MTN		09/23/2004	Morgan Stanley		1,209,576	1,200,000	1,199,292	1,199,353		124		124		1,199,476		10,100	10,100	46,083	08/15/2007
36962G-XY-5	GENL ELECT CAP CO-A		01/20/2004	Added by SunGard		2,266,404	2,100,000	2,257,773	2,224,813		(1,952)		(1,952)		2,222,861		43,543	43,543	40,133	03/15/2007
37042W-E7-2	GENL MTRS ACCPT CO		04/01/2004	SBCI Swiss Bank Corp		3,000,000	3,000,000	3,000,000	3,000,000						3,000,000				20,520	07/30/2004
375766-AH-5	GILLETTE COMPANY NOTES		01/20/2004	Added by SunGard		2,273,370	2,200,000	2,303,444	2,264,952		(2,247)		(2,247)		2,262,705		10,665	10,665	5,622	06/30/2005
361849-DX-7	GMAC COM MTG98-C2-A1		12/15/2004	PRINCIPAL RECEIPT		234,711	234,711	247,556	245,380		(10,669)		(10,669)		234,711				7,736	05/15/2035
36185N-GP-9	GMAC Mortgage 2000-HE3 M1		06/25/2004	PRINCIPAL RECEIPT		1,000,000	1,000,000	1,044,609	1,029,761		(29,761)		(29,761)		1,000,000				43,332	12/25/2031
361856-BY-2	GMAC MTG CORP 02-HE2-A4		12/25/2004	PRINCIPAL RECEIPT		2,325,239	2,325,239	2,324,981	2,325,135		104		104		2,325,239				65,061	06/25/2023
38141G-CS-1	GOLDMAN SACHS GROUP		09/22/2004	VARIOUS		1,981,625	1,945,000	1,983,362	1,979,018		(4,888)		(4,888)		1,974,130		7,495	7,495	98,022	01/15/2008
38405T-AD-9	Gracechurch Card Funding		09/24/2004	VARIOUS		2,444,631	2,450,000	2,447,305	2,447,581		425		425		2,448,006		(3,375)	(3,375)	34,335	08/15/2008
393533-BJ-2	GREEN TREE RECREAT EQUIP 97-C-A1		03/15/2004	PRINCIPAL RECEIPT		283,040	283,040	282,971	283,025		15		15		283,040				4,488	08/15/2018
41283A-AK-5	HARLEY-DVDSN MTR TR 01-3-A1		03/15/2004	PRINCIPAL RECEIPT		74,854	74,854	74,851	74,854						74,854				256	02/15/2006
423328-BJ-1	HELLER FINANCIAL INC NTS		03/19/2004	MATURITY		125,000	125,000	125,538	125,065		(65)		(65)		125,000				3,750	03/19/2004
428236-AH-6	Hewlett Packard Co		08/06/2004	VARIOUS		680,424	675,000	677,214	676,937		(139)		(139)		676,799		3,625	3,625	15,328	03/15/2008
43811N-AD-0	Honda Auto Rec 02-3		01/27/2004	Bank One Capital Markets		1,361,230	1,325,000	1,324,973	1,324,985		1		1		1,324,986		36,245	36,245	5,580	12/18/2007
44108P-AM-5	HOST MARRTT 99-HMTA-A		12/03/2004	PRINCIPAL RECEIPT		22,887	22,887	24,818	24,818		(1,930)		(1,930)		22,887					08/03/2015
44179C-BG-0	Houeshold Automotive 2003-1		04/28/2004	VARIOUS		2,544,000	2,550,000	2,549,407	2,549,499		38		38		2,549,537		(5,537)	(5,537)	16,869	11/17/2009
441806-AQ-9	HOUSEHOLD CONSUMER LN TR 97-2 A-1		03/15/2004	PRINCIPAL RECEIPT		453,330	453,330	452,737	452,264		1,066		1,066		453,330				1,188	11/15/2007
441812-GH-1	HOUSEHOLD FIN CO NTS		05/20/2004	Carroll McEntee (GOVT)		1,650,614	1,525,000	1,686,863	1,647,697		(17,870)		(17,870)		1,629,827		20,787	20,787	94,550	07/15/2006
441812-GK-4	HOUSEHOLD FIN CO NTS		01/12/2004	SBCI Swiss Bank Corp		425,193	370,000	402,146	394,510		(218)		(218)		394,292		30,901	30,901	10,846	03/01/2007

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
441812-JT-2	HOUSEHOLD FIN CORP		01/20/2004	Fahnestock & Co.		3,808,947	3,510,000	3,836,149	3,796,733		(7,192)		(7,192)		3,789,541		19,406	19,406	113,441	01/24/2006
441812-KF-0	HOUSEHOLD FIN CORP		05/19/2004	Chemical Bank		1,669,995	1,700,000	1,695,121	1,695,172		339		339		1,695,511		(25,516)	(25,516)	32,335	12/15/2008
441812-GL-2	Household Fin. Corp.		05/19/2004	VARIOUS		1,927,890	1,815,000	1,889,405	1,850,855		(8,315)		(8,315)		1,842,540		85,351	85,351	68,587	05/09/2005
441812-JX-3	HOUSEHOLD FINANCE CRP		01/12/2004	Lehman		1,685,052	1,550,000	1,664,049	1,661,555		(1,059)		(1,059)		1,660,496		24,555	24,555	40,849	01/30/2007
441812-KG-8	HOUSEHOLD FINANCE CRP		07/02/2004	Carroll McEntee (GOVT)		4,213,454	4,150,000	4,146,431	4,146,431		63		63		4,146,494		66,959	66,959	22,998	05/15/2009
45171W-AV-9	IKON RECEIVABLE 01-1-A3 VAR		05/17/2004	PRINCIPAL RECEIPT		502,119	502,119	502,237	502,158		(39)		(39)		502,119				1,471	01/15/2006
449670-ES-3	IMC HOME EQUITY LN TR 98-4-NOTES		06/22/2004	PRINCIPAL RECEIPT		80,148	80,148	80,058	79,752		395		395		80,148				492	08/20/2029
45254N-EB-9	IMPAC CMB TR 03-3-M2		12/25/2004	PRINCIPAL RECEIPT		430,652	430,652	430,652	430,652						430,652				6,190	03/25/2033
45254N-EQ-6	IMPAC CMB TR 03-5-M2 VAR		12/27/2004	PRINCIPAL RECEIPT		374,517	374,517	374,517	374,517						374,517				5,270	08/25/2033
458182-BX-9	Inter-American Devel. Bk		02/25/2004	VARIOUS		3,253,395	3,000,000	3,295,350	3,266,017		(12,558)		(12,558)		3,253,460		(65)	(65)	77,992	03/08/2006
459745-EW-1	INTERNATIONAL LEASE FIN CORP		07/26/2004	Undefined Vendor		1,064,995	1,000,000	987,830	992,625		877		877		993,502		71,493	71,493	33,023	10/15/2006
45974V-YH-5	International Lease Fin MTN		01/22/2004	Bear Stearns		1,077,220	1,000,000	1,002,500	1,001,406		(29)		(29)		1,001,377		75,843	75,843	16,008	08/15/2006
45974V-YY-8	INTL LEASE FIN CORP SR-O		01/12/2004	Undefined Vendor		310,716	300,000	300,516	300,358		(5)		(5)		300,353		10,363	10,363	3,000	01/17/2006
465410-BE-7	ITALY (REPUB OF) BDS		02/11/2004	Goldman Sachs		706,664	700,000	698,369	698,829		56		56		698,885		7,779	7,779	6,660	03/31/2006
46625M-BJ-7	J P MORGAN 01-FL1-A		01/13/2004	PRINCIPAL RECEIPT		77,917	77,917	77,917	77,917						77,917				(213)	07/13/2013
46625H-AL-4	J P MORGAN CHASE NTS		08/27/2004	Undefined Vendor		1,630,941	1,550,000	1,704,241	1,681,178		(32,077)		(32,077)		1,649,101		(18,160)	(18,160)	90,820	08/15/2006
617059-GD-6	J P MORGAN COM MTG 99-C8-A1		12/15/2004	PRINCIPAL RECEIPT		227,872	227,872	238,696	234,696		(6,823)		(6,823)		227,872				10,185	07/15/2031
46625H-AM-2	JP Morgan Chase		01/20/2004	Spear, Leeds & Kellog		473,682	440,000	483,969	478,179		(614)		(614)		477,565		(3,883)	(3,883)	9,285	03/01/2007
46625M-YR-4	JP MRGN CHASE COMM 2003-PM1A-A1		12/13/2004	PRINCIPAL RECEIPT		136,752	136,752	136,164	136,164		588		588		136,752				151	08/12/2040
49337W-AA-8	KEYSPAN CORP NOTES		08/10/2004	CALLED BOND		238,133	225,000	252,853	244,341		(6,181)		(6,181)		238,160		(26)	(26)	12,008	11/15/2005
48245R-AR-5	KFW INTL FINANCE INC		04/13/2004	VARIOUS		8,339,278	7,850,000	8,364,097	8,329,116		(20,200)		(20,200)		8,308,916		30,362	30,362	215,980	01/24/2007
494368-AU-7	KIMBERLY-CLARK CORP		07/06/2004	Spear, Leeds & Kellog		525,877	475,000	554,634	541,561		(9,122)		(9,122)		532,440		(6,562)	(6,562)	31,664	08/01/2007
501773-BZ-7	LB COML MTG98-C4-A1A 5.87%		12/15/2004	PRINCIPAL RECEIPT		1,069,140	1,069,140	1,119,949	1,116,741		(47,601)		(47,601)		1,069,140				22,104	10/15/2035
52108H-JE-5	LBUBS COML 02C1A1		12/17/2004	PRINCIPAL RECEIPT		1,051,388	1,051,388	1,056,614	1,054,910		(3,522)		(3,522)		1,051,388				27,119	03/15/2026
52108H-PK-4	LBUBS COMM 2003-C1-A1		12/17/2004	PRINCIPAL RECEIPT		156,217	156,217	154,563	154,563		1,654		1,654		156,217				343	03/15/2027
524908-FD-7	LEHMAN BROTHERS HOLDINGS		07/26/2004	Goldman Sachs		3,006,360	3,000,000	3,044,400	3,037,171		(4,893)		(4,893)		3,032,277		(25,917)	(25,917)	122,333	01/22/2008
571748-AD-4	MARSH & MCLENN COS		12/16/2004	VARIOUS		11,656,904	11,565,000	11,770,970	11,738,167		(39,809)		(39,809)		11,698,358		(41,454)	(41,454)	688,413	03/15/2007
55265K-5B-1	Mastr. Asset Sec. Tr. 2004-1		12/27/2004	PRINCIPAL RECEIPT		330,036	330,036	340,401	340,401		(10,365)		(10,365)		330,036				7,257	02/25/2034
55264T-AZ-4	MBNA CRDT CD 02-A6-A6		01/06/2004	Undefined Vendor		4,790,227	4,650,000	4,841,813	4,775,382		(1,179)		(1,179)		4,774,203		16,024	16,024	11,083	11/15/2007
590188-FX-1	Merrill Lynch		03/29/2004	Undefined Vendor		499,338	450,000	514,080	503,715		(5,407)		(5,407)		498,308		1,030	1,030	12,538	05/15/2006
59018Y-QU-8	Merrill Lynch		05/05/2004	Undefined Vendor		297,408	300,000	310,020	309,037		(683)		(683)		308,354		(10,946)	(10,946)	6,136	04/21/2008
589929-RT-7	MERRILL LYNCH 98-1-M1		12/27/2004	PRINCIPAL RECEIPT		669,046	669,046	701,871	703,607		(34,561)		(34,561)		669,046				20,504	05/25/2028
597706-AU-4	MIDLAND REALTY ACC CORP 96-CS-A2		12/25/2004	PRINCIPAL RECEIPT		4,902,997	4,902,997	5,101,193	4,979,181		(76,184)		(76,184)		4,902,997				352,442	12/25/2006
589929-SW-9	ML MTG INVESTORS 98-C3-A1		09/15/2004	PRINCIPAL RECEIPT		764,130	764,130	751,133	757,348		6,781		6,781		764,130				33,688	12/15/2030
589929-6P-8	MLCC MTG 03-H-A3A		12/27/2004	PRINCIPAL RECEIPT		244,839	244,839	252,030	251,767		(6,928)		(6,928)		244,839				3,759	01/25/2029
615322-AS-3	Monumemtal Global PP		01/05/2004	Wachovia Bank		796,448	800,000	799,248	799,262		2		2		799,264		(2,816)	(2,816)	3,680	11/30/2007
61532Q-AA-9	MONUMENTAL GLOBAL 144A		01/12/2004	Goldman Sachs		929,569	870,000	868,295	868,898		10		10		868,908		60,661	60,661	20,735	01/30/2007
617059-FB-1	MORGAN COML 97-C7-A2		02/12/2004	Morgan Stanley		561,797	500,000	555,195	554,546		(1,272)		(1,272)		553,274		8,523	8,523	6,959	10/15/2035
61745M-ER-0	MORGAN STAN 98-WF1-A1		02/15/2004	VARIOUS		39,797	38,933	40,831	40,790		(274)		(274)		40,516		(719)	(719)	501	07/15/2007
61745M-ES-8	MORGAN STAN 98-WF1-A2		12/15/2004	PRINCIPAL RECEIPT		261,508	261,508	296,567	290,459		(28,950)		(28,950)		261,508				17,198	12/15/2007
61745M-KX-0	MORGAN STAN 99-RM1-A1		12/15/2004	PRINCIPAL RECEIPT		274,948	274,948	294,807	294,637		(19,688)		(19,688)		274,948				13,971	12/15/2031
617446-GL-7	MORGAN STAN-DN WITTER		01/06/2004	Morgan Stanley		2,482,896	2,300,000	2,497,558	2,465,513		(971)		(971)		2,464,542		18,354	18,354	32,737	04/15/2006
617446-DW-6	Morgan Stanley		12/13/2004	VARIOUS		16,019,666	15,050,000	16,294,545	15,569,727		(126,212)		(126,212)		15,443,515		576,151	576,151	464,203	06/15/2005
61746W-LQ-1	MORGAN STANLEY CAP 01-TOP5-A1		12/15/2004	PRINCIPAL RECEIPT		1,092,251	1,092,251	1,092,522	1,092,421		(170)		(170)		1,092,251				25,691	10/15/2035
61746W-MT-4	MORGAN STANLEY CAP 02-HQ-A1		12/15/2004	PRINCIPAL RECEIPT		1,197,807	1,197,807	1,198,330	1,198,234		(427)		(427)		1,197,807				28,762	04/15/2034
61745M-ED-1	MORGAN STANLEY CAP 97-ALIC-B		11/15/2004	PRINCIPAL RECEIPT		3,910,734	3,910,734	4,122,158	3,948,019		(37,285)		(37,285)		3,910,734				192,301	01/15/2006
617446-AZ-2	MORGAN STANLEY GROUP		06/16/2004	Carroll McEntee (GOVT)		971,379	900,000	1,015,479	992,008		(12,703)		(12,703)		979,305		(7,926)	(7,926)	49,844	03/01/2007
61746W-FJ-4	MRGN STAN 01-TOP1-A1		12/15/2004	PRINCIPAL RECEIPT		170,749	170,749	179,286	179,227		(8,478)		(8,478)		170,749				6,440	02/15/2033
61745M-MX-8	MRGN STAN 99-CAM1-A2		12/15/2004	PRINCIPAL RECEIPT		410,826	410,826	444,639	444,374		(33,548)		(33,548)		410,826				12,262	03/15/2032
61746W-WS-5	MRGN STAN DWC 2002-IQ3-A1		12/15/2004	PRINCIPAL RECEIPT		340,636	340,636	342,180	342,180		(1,544)		(1,544)		340,636				457	09/15/2037
634902-HN-3	NATIONAL CITY BANK NTS		11/17/2004	VARIOUS		3,193,707	3,200,000	3,195,808	3,196,767		969		969		3,197,736		(4,029)	(4,029)	73,340	04/17/2006
634906-CB-5	National City Bk Indianapolis MTN		04/27/2004	Dain Rauscher		889,585	850,000	902,127	893,380		(3,719)		(3,719)		889,661		(76)	(76)	32,229	07/20/2007
635405-AN-3	NATIONAL CITY CORP NTS		07/06/2004	VARIOUS		2,771,862	2,840,000	2,750,284	2,756,175		7,461		7,461		2,763,636		8,226	8,226	60,526	04/01/2008
638585-AT-6	NATIONSBANK CORP		01/22/2004	Lehman		1,692,060	1,500,000	1,732,905	1,683,291		(3,816)		(3,816)		1,679,475		12,585	12,585	41,250	09/15/2006
640314-AR-1	NELNET STDT 01-A-A1		12/01/2004	PRINCIPAL RECEIPT		190,104	190,104	200,070	200,070		(9,966)		(9,966)		190,104				1,824	07/01/2012
64352V-BW-0	NEW CENTURY 00-NCB-A		12/25/2004	PRINCIPAL RECEIPT		66,667	66,667	66,667	66,667						66,667				519	07/25/2030
648806-AD-9	NEW SOUTH MTR 02-A-A2		05/17/2004	PRINCIPAL RECEIPT		572,476	572,476	572,464	572,473		3		3		572,476				2,536	12/15/2005
65474T-AC-0	NISSAN AUTO 03-A-A3		12/15/2004	VARIOUS		2,658,837	2,653,319	2,649,588	2,650,961		1,074		1,074		2,652,035		6,801	6,801	21,171	12/15/2006
65474U-AC-7	NISSAN AUTO 03-B-A3		05/03/2004	Undefined Vendor		4,872,055	4,900,000	4,877,223	4,882,213		3,904		3,904		4,886,118		(14,063)	(14,063)	28,568	08/15/2007
65473L-AD-6	Nissan Auto 2002-C		04/27/2004	Deutsch Bank		1,066,857	1,050,000	1,048,154	1,048,854		171		171		1,049,025		17,833	17,833	13,112	01/15/2008
655356-JF-1	NOMURA ASST 98-D6-AIB		01/14/2004	Undefined Vendor		2,875,260	2,540,000	2,867,325	2,820,687		(2,269)		(2,269)		2,818,417		56,843	56,843	18,163	03/15/2030
66567E-AK-1	NORTHERN ROCK PLC		01/09/2004	Chemical Bank		1,400,423	1,400,000	1,399,230	1,399,850		16		16		1,399,865		557	557	1,235	03/18/2004

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identi-fication	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
66586G-BY-2	Northern Trust Company		01/22/2004	Chase Manhattan Bank		2,126,460	2,000,000	1,999,300	1,999,818		9		9		1,999,827		126,633	126,633	69,167	02/11/2005
669383-DA-6	Norwest Financial, Inc		01/22/2004	Bear Stearns		1,014,505	950,000	1,008,416	976,469		(1,049)		(1,049)		975,421		39,084	39,084	9,975	06/01/2005
683234-SY-5	Ontario Province Canada		01/05/2004	Bank Of America		1,397,116	1,400,000	1,399,202	1,399,380		3		3		1,399,383		(2,267)	(2,267)	731	06/30/2006
68338S-DE-5	ONYX ACCPT 02-C-A3		12/15/2004	PRINCIPAL RECEIPT		183,417	183,417	184,041	184,041		(623)		(623)		183,417				1,478	09/15/2006
68389F-AY-0	OPTION ONE MTG 00-3-A		07/26/2004	PRINCIPAL RECEIPT		627	627	627	627						627				6	09/25/2030
68400X-AE-0	OPTION ONE MTG 02-A		12/25/2004	VARIOUS		856,369	856,403	856,403	856,403						856,403		(34)	(34)	5,184	06/25/2032
695114-BM-9	PACIFICORP		01/12/2004	Undefined Vendor		269,558	250,000	269,413	268,695		(193)		(193)		268,502		1,055	1,055	2,903	11/01/2006
693304-AF-4	PECO ENERGY		01/12/2004	VARIOUS		1,000,914	1,000,000	1,000,000	1,000,000						1,000,000		914	914	6,922	05/01/2008
69348R-TP-1	PNC MTG SEC 99-11-IVA-A		10/25/2004	PRINCIPAL RECEIPT		209,452	209,452	201,924	208,745		707		707		209,452				6,716	12/25/2029
74254C-AA-9	PRINCIPAL RESIDENTIAL MTGS 01-1-A		03/20/2004	PRINCIPAL RECEIPT		1,850,000	1,850,000	1,858,852	1,850,763		(763)		(763)		1,850,000				25,391	03/20/2004
742718-BW-8	PROCTER & GAMBLE CO		07/06/2004	SBCI Swiss Bank Corp		4,324,520	4,165,000	4,464,130	4,432,892		(38,228)		(38,228)		4,394,664		(70,145)	(70,145)	112,108	06/15/2007
742718-BR-9	PROCTOR & GAMBLE CO		12/15/2004	VARIOUS		4,873,590	4,820,000	4,818,657	4,820,831		750		750		4,821,581		52,008	52,008	252,450	12/15/2004
742718-BV-0	PROCTOR & GAMBLE CO NTS		03/25/2004	VARIOUS		3,298,384	3,200,000	3,344,470	3,288,351		(7,172)		(7,172)		3,281,179		17,205	17,205	36,956	04/30/2005
74367F-AA-6	PROTECTIVE LIFE SCD TR		08/06/2004	VARIOUS		1,097,552	1,100,000	1,097,910	1,097,949		130		130		1,098,079		(527)	(527)	18,361	11/24/2008
743917-AN-6	PRUDENTIAL INSURANCE CO. AMER		10/20/2004	VARIOUS		1,661,380	1,550,000	1,691,050	1,685,103		(23,181)		(23,181)		1,661,922		(542)	(542)	89,046	07/23/2006
74436J-EU-7	PRUDENTL 99-NRF1-A1		12/15/2004	PRINCIPAL RECEIPT		1,621,341	1,621,341	1,748,769	1,778,244		(156,902)		(156,902)		1,621,341				115,780	11/01/2031
748148-AH-6	Quebec Prov Canada		02/25/2004	SBCI Swiss Bank Corp		750,127	700,000	754,523	749,388		(3,176)		(3,176)		746,212		3,915	3,915	14,544	04/11/2006
317873-BB-2	Republic of Finland		02/11/2004	VARIOUS		2,538,188	2,350,000	2,570,054	2,547,880		(6,492)		(6,492)		2,541,389		(3,201)	(3,201)	58,978	02/27/2006
760947-LU-3	RESIDENTIAL 95-J4-1 VAR		12/28/2004	PRINCIPAL RECEIPT		1,721,685	1,721,685	1,769,031	1,822,730		(101,046)		(101,046)		1,721,685				49,947	05/28/2025
76110Y-FM-9	RESIDENTIAL FDG MTG 99-S9-A1		02/01/2004	Greenwich Capital			486	500												04/25/2029
76110W-NF-9	RESIDENTL 02-KS2-AI4		12/27/2004	PRINCIPAL RECEIPT		1,884,306	1,884,306	1,956,439	1,956,439		(72,134)		(72,134)		1,884,306				82,416	07/25/2030
79549A-AA-7	SALOMON BRO 01-CDC A-144A		08/15/2004	PRINCIPAL RECEIPT		210,729	210,729	209,934	210,684		45		45		210,729				653	02/15/2013
805564-JB-8	SAXON ASSET 01-1-AV1		06/28/2004	PRINCIPAL RECEIPT		1,210,640	1,210,640	1,211,397	1,212,253		(1,613)		(1,613)		1,210,640				4,703	03/25/2032
78387G-AF-0	SBC COMMUNICATIONS INC		07/26/2004	VARIOUS		10,121,874	9,450,000	9,401,660	9,425,198		2,433		2,433		9,427,632		694,242	694,242	192,468	05/02/2006
81375F-CB-7	SECUR 93-J-1B1		02/10/2004	Conversion			52,079	52,543	53,592		(56)		(56)		53,537		(53,537)	(53,537)		11/28/2023
81744F-CV-7	Sequoia Mortgage 2004-7 A1		12/20/2004	PRINCIPAL RECEIPT		164,537	164,537	168,242	168,242		(3,704)		(3,704)		164,537				1,029	08/20/2034
78442G-CD-6	SLMA 00-3-A1L		01/25/2004	PRINCIPAL RECEIPT		31,118	31,118	31,118	31,118						31,118				97	04/25/2008
843590-CK-4	SOUTHERN PAC SECD ASSETS 98-1-A1		12/27/2004	PRINCIPAL RECEIPT		60,346	60,346	60,273	60,123		224		224		60,346				668	03/25/2028
84474Q-AA-1	Southwest Airlines		01/06/2004	Chemical Bank		1,433,984	1,377,176	1,435,940	1,424,088		(543)		(543)		1,423,545		10,439	10,439	13,267	05/01/2006
86359A-H6-3	STRUCT ASSET 03-24A-5A VAR		12/27/2004	PRINCIPAL RECEIPT		5,468	5,468	5,593	5,593		(125)		(125)		5,468				7	07/25/2033
86358R-6J-1	STRUCT ASST 02-17-1A3		12/27/2004	PRINCIPAL RECEIPT		778,263	778,263	793,342	792,450		(14,186)		(14,186)		778,263				19,035	09/25/2032
86359A-5V-1	Structured Asset Sec. 2003-34A		12/27/2004	PRINCIPAL RECEIPT		1,905,479	1,905,479	1,927,214	1,927,503		(22,024)		(22,024)		1,905,479				46,867	11/25/2033
87612E-AA-4	TARGET CORP BONDS		02/19/2004	Chemical Bank		1,588,920	1,500,000	1,596,495	1,532,427		(3,777)		(3,777)		1,528,650		60,271	60,271	59,063	02/15/2005
89233P-QM-1	TOYOTA MTR CREDIT CORP		02/23/2004	First Boston		1,169,435	1,150,000	1,178,375	1,173,080		(1,599)		(1,599)		1,171,481		(2,046)	(2,046)	19,499	01/18/2006
87316Y-AA-9	TXU ELEC DEL 04-1-A1		11/15/2004	PRINCIPAL RECEIPT		102,120	102,120	101,948	101,948		172		172		102,120					11/15/2011
91159H-GH-7	U S BANCORP NOTES		07/21/2004	Undefined Vendor		1,905,252	1,900,000	1,900,000	1,900,000						1,900,000		5,252	5,252	38,531	03/30/2006
90331H-HW-6	U.S. BANK NA CINCINNATI		12/13/2004	VARIOUS		1,493,720	1,500,000	1,499,865	1,499,871		28		28		1,499,899		(6,179)	(6,179)	33,408	11/15/2006
904764-AF-4	UNILEVER CAP CORP		03/01/2004	VARIOUS		3,401,326	3,140,000	3,282,251	3,201,233		(5,028)		(5,028)		3,196,205		205,121	205,121	72,260	11/01/2005
913017-BB-4	United Technologies Corp		01/09/2004	Undefined Vendor		882,163	845,000	841,755	844,263		18		18		844,281		37,882	37,882	8,864	11/15/2004
91530L-AA-9	UpJohn Company ESOT Sinking Fund		05/31/2004	VARIOUS		213,091	213,091	236,429	213,736		(645)		(645)		213,091				20,862	02/01/2004
903278-AJ-8	USAA Auto Owner TR 2001-1		03/03/2004	VARIOUS		975,760	966,968	1,006,969	975,535		(3,566)		(3,566)		971,969		3,791	3,791	10,183	03/15/2006
903278-AY-5	USAA AUTO TR 03-1-A3		05/27/2004	Fahnestock & Co.		3,434,367	3,450,000	3,449,677	3,449,749		79		79		3,449,828		(15,461)	(15,461)	24,681	06/15/2007
92344G-AK-2	VERIZON GLOBAL FNDG		02/23/2004	Undefined Vendor		1,889,312	1,745,000	1,773,615	1,758,708		(971)		(971)		1,757,737		131,575	131,575	27,811	12/01/2005
92344S-AE-0	VERIZON WIRELESS INC		01/12/2004	Carroll McEntee (GOVT)		688,755	640,000	663,356	660,008		(196)		(196)		659,812		28,943	28,943	2,867	12/15/2006
92857T-AF-4	VODAFONE GROUP PLC		02/24/2004	First National Bank Chica		6,886,685	6,500,000	6,491,494	6,497,524		315		315		6,497,839		388,846	388,846	264,333	02/15/2005
92857W-AC-4	VODAFONE GROUP PLC		01/12/2004	Undefined Vendor		205,138	200,000	203,936	203,371		(24)		(24)		203,347		1,791	1,791	3,621	01/30/2008
928665-AC-2	VOLKSWAGEN 02-A-A3		12/20/2004	VARIOUS		4,653,700	4,644,950	4,644,662	4,644,833		91		91		4,644,924		8,776	8,776	56,470	12/20/2005
92866X-AC-1	VOLKSWGN AUTO 03-1-A3		03/10/2004	MONTGOMERY SECURITIES		2,945,621	2,950,000	2,945,391	2,946,443		429		429		2,946,873		(1,252)	(1,252)	10,012	05/21/2007
929903-AA-0	WACHOVIA CORP NOTES		11/16/2004	VARIOUS		3,606,287	3,470,000	3,713,008	3,662,403		(33,966)		(33,966)		3,628,437		(22,150)	(22,150)	122,594	11/01/2006
931142-BD-4	WAL-MART STORES BDS		01/22/2004	Lehman		2,571,850	2,500,000	2,496,225	2,499,510		47		47		2,499,557		72,293	72,293	75,962	08/10/2004
92922F-BU-1	Washigton Mutual		12/22/2004	LEGG, MASON, WOOD		1,999,375	2,000,000	1,996,377	1,996,853		988		988		1,997,841		1,534	1,534	87,602	09/25/2033
949746-FQ-9	WELLS FARGO & CO NTS		07/26/2004	Undefined Vendor		1,911,860	2,000,000	1,933,280	1,933,280		3,274		3,274		1,936,554		(24,694)	(24,694)	21,701	04/01/2009
949804-AC-2	WELLS FARGO 03-7-A3		12/27/2004	PRINCIPAL RECEIPT		380,653	380,653	390,169	389,508		(8,854)		(8,854)		380,653				8,474	08/25/2018
94975C-AD-9	WELLS FARGO FINL INC		06/23/2004	VARIOUS		5,288,985	4,965,000	5,097,194	5,037,103		(12,222)		(12,222)		5,024,881		264,105	264,105	215,244	02/15/2006
94975C-AK-3	WELLS FARGO FINL NTS		01/09/2004	SBCI Swiss Bank Corp		1,065,490	1,000,000	993,880	995,620		26		26		995,646		69,844	69,844	4,063	06/12/2007
92926Y-AC-7	WFS FINANCIAL OWNER TR 2003-1		12/20/2004	PRINCIPAL RECEIPT		969,630	969,630	969,564	969,581		49		49		969,630				15,263	08/20/2007
96683M-AC-7	WHOLE AUTO 02-1-A3		12/15/2004	PRINCIPAL RECEIPT		1,252,416	1,252,416	1,252,371	1,252,394		22		22		1,252,416				24,684	08/15/2006
969285-AD-7	WILLIAM STR FDG 03-3-A		06/02/2004	Goldman Sachs		2,003,125	2,000,000	1,998,086	1,998,151		168		168		1,998,319		4,806	4,806	18,077	10/23/2009
110709-FE-7	BRIT COLUMBIA CANADA	C	01/12/2004	MONTGOMERY SECURITIES		847,576	800,000	794,072	796,125		40		40		796,165		51,411	51,411	10,483	10/03/2006
683234-JU-3	ONTARIO PROV CANADA BDS	C	05/03/2004	Alex Brown		1,698,400	1,600,000	1,672,752	1,642,864		(6,505)		(6,505)		1,636,360		62,040	62,040	67,467	02/21/2006
683234-JM-1	ONTARIO PROV GLOBAL BD	C	01/20/2004	Added by SunGard		3,672,102	3,400,000	3,795,080	3,654,089		(8,316)		(8,316)		3,645,773		26,329	26,329	111,728	08/04/2005
748148-PG-2	QUEBEC PROVINCE CNDA	C	04/13/2004	Soloman Brothers		1,475,502	1,400,000	1,541,442	1,454,928		(14,501)		(14,501)		1,440,428		35,074	35,074	89,556	01/19/2005
4599999 - Bonds - Industrial and Miscellaneous						431,845,009	420,529,431	433,200,706	429,674,624		(2,119,246)		(2,119,246)		427,555,377		4,289,632	4,289,632	10,596,851	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
6099997 - Bonds - Part 4						1,811,718,258	1,783,551,526	1,803,576,535	1,808,951,282		(4,744,318)		(4,744,318)		1,804,206,964		7,511,294	7,511,294	33,146,771	XXX
6099998 - Bonds - Part 5						1,061,938,550	1,054,392,912	1,065,868,776	1,065,868,776		(1,216,119)		(1,216,119)		1,064,652,657		(2,714,107)	(2,714,107)	11,126,256	XXX
6099999 - Total - Bonds						2,873,656,807	2,837,944,438	2,869,445,311	2,874,820,058		(5,960,437)		(5,960,437)		2,868,859,621		4,797,187	4,797,187	44,273,027	XXX
6599998 - Preferred Stocks - Part 5							XXX													XXX
6599999 - Total - Preferred Stocks							XXX													XXX
7299998 - Common Stocks - Part 5							XXX													XXX
7299999 - Total - Common Stocks							XXX													XXX
7399999 - Total - Preferred and Common Stocks							XXX													XXX
7499999 Totals						2,873,656,807	XXX	2,869,445,311	2,874,820,058		(5,960,437)		(5,960,437)		2,868,859,621		4,797,187	4,797,187	44,273,027	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
US GOVERNMENT OBLIGATIONS																				
31331T-T4-3	FFCB		07/26/2004	Alex Brown	09/08/2004	CALLED BOND	1,000,000	999,000	1,000,000	999,021		21		21			979	979	11,875	6,465
31331T-YF-2	FFCB		03/04/2004	LEGG, MASON, WOOD	07/02/2004	LEHMAN SPECIAL SECURITIES	10,300,000	10,274,868	10,066,612	10,276,991		2,123		2,123			(210,378)	(210,378)	87,121	
31339X-AZ-7	FHLB		01/23/2004	VARIOUS	12/02/2004	VARIOUS	10,000,000	9,950,925	9,826,548	9,963,928		13,003		13,003			(137,379)	(137,379)	141,692	20,964
3133MQ-3S-1	FHLB		04/05/2004	VARIOUS	05/03/2004	VARIOUS	14,600,000	14,911,126	14,831,770	14,893,562		(17,564)		(17,564)			(61,792)	(61,792)	104,415	67,221
3133MU-MU-6	FHLB		04/28/2004	Added by SunGard	11/22/2004	VARIOUS	4,000,000	4,020,840	4,000,300	4,014,547		(6,293)		(6,293)			(14,247)	(14,247)	87,361	37,222
3133MW-XE-6	FHLB		02/06/2004	Spear, Leeds & Kellog	02/26/2004	Dain Rauscher	2,200,000	2,206,028	2,207,414	2,205,749		(279)		(279)			1,665	1,665	13,108	11,321
3133X1-XC-6	FHLB		07/02/2004	VARIOUS	11/09/2004	VARIOUS	41,850,000	42,252,296	42,248,438	42,251,923		(372)		(372)			(3,486)	(3,486)	486,571	332,659
3133X2-LN-3	FHLB		02/18/2004	Undefined	07/02/2004	LEHMAN SPECIAL SECURITIES	4,000,000	4,007,657	3,983,600	4,005,531		(2,126)		(2,126)			(21,931)	(21,931)	39,579	12,331
313384-SS-9	FHLB D/N		01/28/2004	LEHMAN SPECIAL SECURITIES	02/05/2004	VARIOUS	5,700,000	5,698,958	5,699,596	5,699,671		713		713			(75)	(75)		
3128X1-DE-4	FHLMC		06/24/2004	Dain Rauscher	11/17/2004	Goldman Sachs	10,000,000	9,819,400	9,887,200	9,847,779		28,379		28,379			39,421	39,421	113,889	14,583
3128X2-DS-1	FHLMC		07/02/2004	Greenwich Capital	11/01/2004	Added by SunGard	3,000,000	2,988,600	2,996,850	2,990,084		1,484		1,484			6,766	6,766	34,250	5,250
3134A4-GK-4	FHLMC		04/20/2004	Added by SunGard	06/23/2004	MONTGOMERY SECURITIES	2,060,000	2,198,088	2,157,809	2,187,523		(10,565)		(10,565)			(29,714)	(29,714)	50,041	30,213
3134A4-NW-0	FHLMC		01/22/2004	VARIOUS	12/30/2004	VARIOUS	12,000,000	12,859,680	12,545,975	12,665,953		(193,727)		(193,727)			(119,978)	(119,978)	638,706	208,000
3134A4-UP-7	FHLMC		05/18/2004	VARIOUS	08/20/2004	VARIOUS	19,300,000	19,251,600	19,221,641	19,257,080		5,480		5,480			(35,439)	(35,439)	120,462	20,599
3134A4-US-1	FHLMC		10/22/2004	VARIOUS	11/29/2004	VARIOUS	5,995,000	6,161,240	6,084,861	6,155,906		(5,334)		(5,334)			(71,045)	(71,045)	120,431	77,209
3134A4-UV-4	FHLMC		10/13/2004	Greenwich Capital	10/22/2004	Greenwich Capital	875,000	874,563	874,906	874,567		4		4			339	339	668	
3128X2-NA-9	FHLMC 3% 1/30/		07/02/2004	Greenwich Capital	09/02/2004	Greenwich Capital	3,000,000	2,989,350	3,010,200	2,990,013		663		663			20,187	20,187	53,250	39,000
3134A4-UR-3	FHLMC 2.875% 5/15/		10/26/2004	VARIOUS	11/04/2004	VARIOUS	2,900,000	2,866,073	2,878,930	2,867,708		1,634		1,634			11,222	11,222	25,707	15,078
02R050-42-4	FHLMC TBA		01/13/2004	Undefined	02/11/2004	Undefined	3,950,000	4,038,875	4,045,047	4,038,411		(464)		(464)			6,636	6,636		
02R050-43-2	FHLMC TBA		02/11/2004	Undefined	02/18/2004	Undefined	3,950,000	4,033,320	4,045,047	4,033,212		(109)		(109)			11,835	11,835		
02R060-62-1	FHLMC TBA		01/09/2004	VARIOUS	02/09/2004	Undefined	22,400,000	23,170,313	23,251,867	23,168,250		(2,063)		(2,063)			83,617	83,617	22,000	22,000
02R060-6L-9	FHLMC TBA		02/09/2004	Undefined	02/18/2004	Undefined	10,400,000	10,767,250	10,790,000	10,766,939		(311)		(311)			23,061	23,061		
31359M-LZ-4	FNMA		01/22/2004	Salomon Smith Barney	12/30/2004	Morgan Stanley	12,500,000	13,429,538	12,896,863	13,143,875		(285,662)		(285,662)			(247,013)	(247,013)	600,694	13,889
31359M-TB-9	FNMA		01/26/2004	Undefined Vendor	02/18/2004	Salomon Smith Barney	1,650,000	1,655,039	1,657,211	1,654,853		(186)		(186)			2,358	2,358	15,555	13,492
31359M-TQ-6	FNMA		03/31/2004	Soloman Brothers	04/28/2004	Added by SunGard	2,000,000	2,032,980	1,989,400	2,032,484		(496)		(496)			(43,084)	(43,084)	34,875	28,847
31359M-UE-1	FNMA		04/13/2004	Merrill Lynch Gover. Sec	08/18/2004	VARIOUS	1,650,000	1,635,860	1,628,103	1,637,391		1,531		1,531			(9,288)	(9,288)	18,321	6,096
31359M-VA-8	FNMA		04/21/2004	Morgan Stanley	11/29/2004	First Boston	2,000,000	1,998,580	1,980,818	1,998,970		390		390			(18,152)	(18,152)	30,139	
31359M-VP-5	FNMA		09/29/2004	MONTGOMERY SECURITIES	12/02/2004	VARIOUS	17,960,000	18,057,252	18,102,374	18,052,290		(4,962)		(4,962)			50,084	50,084	121,086	43,573
31359M-WB-5	FNMA		09/14/2004	SBCI Swiss Bank Corp	09/27/2004	SBCI Swiss Bank Corp	3,845,000	3,838,341	3,833,157	3,838,419		78		78			(5,262)	(5,262)	12,176	8,477
31359M-WQ-2	FNMA		10/20/2004	SBCI Swiss Bank Corp	11/02/2004	SBCI Swiss Bank Corp	2,600,000	2,599,506	2,595,564	2,599,510		4		4			(3,946)	(3,946)	2,483	
3136F5-VU-2	FNMA		08/20/2004	Undefined Vendor	11/09/2004	CALLED BOND	1,790,000	1,789,161	1,790,000	1,789,242		82		82			758	758	17,801	10,243
31359M-TU-7	FNMA 2% 1/15/		06/23/2004	First Boston	09/16/2004	VARIOUS	10,000,000	9,886,400	9,953,591	9,902,663		16,263		16,263			50,928	50,928	150,000	102,778
FNF055-18-4	FNMA 15 YR 5.5%		02/12/2004	Credit Suisse First Bosto	02/25/2004	VARIOUS	3,500,000	3,635,078	3,643,965	3,634,834		(244)		(244)			9,131	9,131	9,090	9,090
313588-Q5-7	FNMA D/N		11/19/2004	Morgan Stanley	11/22/2004	MATURITY	2,500,000	2,499,604	2,500,000	2,500,000		396		396						
313588-Q6-5	FNMA D/N		11/22/2004	Morgan Stanley	11/23/2004	MATURITY	2,500,000	2,499,870	2,500,000	2,500,000		130		130						
31371L-EX-3	FNMA PL 254950A		04/02/2004	Morgan Stanley	06/25/2004	VARIOUS	10,713,201	10,884,780	10,765,980	10,878,528		(6,252)		(6,252)			(112,548)	(112,548)	73,345	9,820
31371L-HD-4	FNMA PL 255028A		04/02/2004	Morgan Stanley	06/25/2004	VARIOUS	10,790,770	10,963,591	10,692,688	10,960,452		(3,139)		(3,139)			(267,764)	(267,764)	128,735	9,892
01F060-42-8	FNMA TBA		01/09/2004	Undefined	02/04/2004	Undefined	2,900,000	3,045,000	3,048,625	3,044,315		(685)		(685)			4,310	4,310	8,217	8,217
01F060-43-6	FNMA TBA		02/04/2004	Undefined	03/02/2004	Undefined	2,900,000	3,042,281	3,057,688	3,041,530		(751)		(751)			16,158	16,158	8,217	8,217
01F060-62-6	FNMA TBA		01/08/2004	Undefined	01/12/2004	Undefined	13,200,000	13,629,000	13,678,500	13,628,839		(161)		(161)			49,661	49,661		
01F052-47-4	FNMA TBA 15 YR		07/02/2004	Merrill Lynch	07/16/2004	Merrill Lynch	15,000,000	15,433,594	15,459,375	15,432,780		(814)		(814)			26,595	26,595	43,542	43,542
01N060-62-7	GNMA TBA		01/15/2004	Undefined	02/06/2004	Undefined	13,200,000	13,769,250	13,785,750	13,768,122		(1,129)		(1,129)			17,629	17,629		
912833-CL-2	TINT Government Obligation		03/08/2004	Wells Fargo Bank	08/15/2004	MATURITY	2,500,000	2,491,350	2,500,000	2,500,000		8,650		8,650						
912827-2M-3	TIPS		08/31/2004	Undefined	09/28/2004	VARIOUS	2,154,096	2,319,052	2,308,228	2,312,921		(6,131)		(6,131)			(4,692)	(4,692)	13,835	4,930
912828-BD-1	TIPS		07/15/2004	BARCLAYS CAPITAL INC	07/15/2004	SBCI Swiss Bank Corp	277,104	277,417	276,151	277,416		(1)		(1)			(1,265)	(1,265)	3,016	2,480
912828-CP-3	TIPS		07/08/2004	Undefined Vendor	07/12/2004	Undefined Vendor	1,590,000	1,587,143	1,587,267	1,587,146		3		3			121	121		
912827-7F-3	U.S TREASURY NOTES		04/02/2004	Undefined Vendor	05/11/2004	Undefined Vendor	2,000,000	2,067,969	2,026,719	2,065,251		(2,717)		(2,717)			(38,533)	(38,533)	34,423	27,308
912828-AC-4	U.S TREASURY NOTES		02/02/2004	LEHMAN SPECIAL SECURITIES	03/17/2004	Morgan Stanley	5,150,000	5,455,580	5,523,375	5,444,757		(10,823)		(10,823)			78,618	78,618	76,755	49,519
912828-AM-2	U.S TREASURY NOTES		04/19/2004	VARIOUS	10/31/2004	MATURITY	15,050,000	15,133,098	15,050,000	15,050,000		(83,098)		(83,098)					319,813	138,592
912828-BP-4	U.S TREASURY NOTES		01/27/2004	First Boston	01/28/2004	First Boston	4,650,000	4,708,621	4,720,113	4,708,566		(56)		(56)			11,548	11,548	25,150	25,150
912828-BQ-2	U.S TREASURY NOTES		04/07/2004	VARIOUS	05/28/2004	VARIOUS	9,500,000	9,652,148	9,486,840	9,647,367		(4,781)		(4,781)			(160,527)	(160,527)	153,107	103,383
912828-BT-6	U.S TREASURY NOTES		03/30/2004	VARIOUS	07/02/2004	VARIOUS	10,660,000	10,849,359	10,723,548	10,841,481		(7,878)		(7,878)			(117,932)	(117,932)	118,214	66,163
912828-BU-3	U.S TREASURY NOTES		11/08/2004	VARIOUS	12/08/2004	VARIOUS	48,040,000	47,799,984	48,019,615	47,832,487		32,503		32,503			187,128	187,128	373,537	242,199
912828-BV-1	U.S TREASURY NOTES		08/06/2004	VARIOUS	08/26/2004	VARIOUS	9,300,000	9,472,539	9,158,843	9,464,742		(7,797)		(7,797)			(305,898)	(305,898)	109,844	51,243
912828-BX-7	U.S TREASURY NOTES		05/04/2004	VARIOUS	08/20/2004	VARIOUS	27,250,000	27,315,342	27,372,004	27,312,859		(2,482)		(2,482)			59,145	59,145	55,664	12,079
912828-BY-5	U.S TREASURY NOTES		07/28/2004	VARIOUS	08/20/2004	VARIOUS	23,120,000	22,617,913	22,783,653	22,631,264		13,351		13,351			152,389	152,389	224,313	186,231

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
912828-CB-4	U.S TREASURY NOTES		03/01/2004	VARIOUS	03/23/2004	VARIOUS	27,750,000	27,732,428	27,817,342	27,732,912		484		484			84,430	84,430	28,173	2,451
912828-CC-2	U.S TREASURY NOTES		04/05/2004	Undefined Vendor	04/08/2004	Undefined Vendor	2,336,000	2,274,498	2,280,634	2,274,575		78		78			6,059	6,059	4,330	3,832
912828-CE-8	U.S TREASURY NOTES		05/04/2004	VARIOUS	11/02/2004	VARIOUS	45,800,000	44,779,719	44,836,328	44,824,668		44,949		44,949			11,660	11,660	420,281	75,529
912828-CF-5	U.S TREASURY NOTES		05/20/2004	Carroll McEntee (GOVT)	12/03/2004	VARIOUS	1,755,000	1,745,951	1,742,089	1,746,920		969		969			(4,831)	(4,831)	10,695	2,683
912828-CG-3	U.S TREASURY NOTES		08/20/2004	VARIOUS	09/08/2004	VARIOUS	18,685,000	18,828,223	18,838,471	18,825,902		(2,321)		(2,321)			12,569	12,569	148,972	120,062
912828-CH-1	U.S TREASURY NOTES		09/30/2004	VARIOUS	10/12/2004	VARIOUS	6,050,000	6,097,557	6,191,752	6,096,163		(1,394)		(1,394)			95,589	95,589	91,847	37,976
912828-CJ-7	U.S TREASURY NOTES		08/12/2004	MONTGOMERY SECURITIES	08/12/2004	Added by SunGard	3,095,000	3,206,710	3,209,128	3,206,710							2,418	2,418	35,954	35,954
912828-CM-0	U.S TREASURY NOTES		08/30/2004	VARIOUS	08/31/2004	VARIOUS	9,300,000	9,316,066	9,352,467	9,316,002		(64)		(64)			36,465	36,465	34,365	25,258
912828-CR-9	U.S TREASURY NOTES		09/10/2004	Greenwich Capital	10/01/2004	VARIOUS	4,000,000	3,999,375	3,992,815	3,999,382		7		7			(6,566)	(6,566)	12,188	8,668
912828-CS-7	U.S TREASURY NOTES		09/02/2004	VARIOUS	11/08/2004	VARIOUS	10,555,000	10,619,046	10,623,815	10,618,347		(699)		(699)			5,468	5,468	39,639	15,324
912828-CV-0	U.S TREASURY NOTES		10/05/2004	VARIOUS	10/05/2004	VARIOUS	7,070,000	7,063,056	7,061,873	7,063,056							(1,184)	(1,184)	12,147	12,147
912828-CX-6	U.S TREASURY NOTES		10/26/2004	VARIOUS	11/08/2004	VARIOUS	19,700,000	19,808,561	19,772,288	19,807,950		(610)		(610)			(35,662)	(35,662)	18,502	12,779
912828-DB-3	U.S TREASURY NOTES		12/08/2004	VARIOUS	12/16/2004	VARIOUS	12,595,000	12,525,616	12,531,403	12,525,870		253		253			5,534	5,534	27,168	25,959
912828-DE-7	U.S TREASURY NOTES		12/15/2004	Undefined Vendor	12/15/2004	Undefined Vendor	5,000,000	5,002,930	5,004,688	5,002,930							1,758	1,758	481	481
912828-CW-8	U S TREASURY NOTES 2.5% 9/30/		10/26/2004	VARIOUS	10/29/2004	VARIOUS	1,130,000	1,129,099	1,130,109	1,129,109		9		9			1,001	1,001	2,077	2,060
912828-CT-5	U S TREASURY NOTES 4.25% 8/15/		10/20/2004	VARIOUS	10/25/2004	Undefined Vendor	1,960,000	1,991,823	2,007,163	1,991,777		(47)		(47)			15,386	15,386	16,298	15,397
912828-BB-5	United States Treasury Notes		05/27/2004	Morgan Stanley	09/02/2004	VARIOUS	17,800,000	17,709,609	17,714,086	17,729,287		19,678		19,678			(15,201)	(15,201)	158,760	109,426
912828-AT-7	US Treasury Note		07/26/2004	VARIOUS	12/08/2004	VARIOUS	19,800,000	19,822,754	19,679,931	19,824,201		1,447		1,447			(144,270)	(144,270)	236,090	136,207
912828-AY-6	US Treasury Note		08/06/2004	VARIOUS	08/19/2004	VARIOUS	18,300,000	18,350,152	18,234,441	18,336,120		(14,032)		(14,032)			(101,679)	(101,679)	260,779	81,622
912828-BM-1	US Treasury Note		05/12/2004	VARIOUS	09/08/2004	VARIOUS	5,500,000	5,425,348	5,407,801	5,429,814		4,466		4,466			(22,013)	(22,013)	79,320	22,976
912828-CD-0	US Treasury Note		05/04/2004	VARIOUS	05/11/2004	VARIOUS	33,250,000	33,145,625	32,894,133	33,147,972		2,347		2,347			(253,839)	(253,839)	29,031	7,643
912827-W8-1	US Treasury Notes		05/01/2004	Deutsch Bank	05/01/2004	Greenwich Capital	3,700,000	3,930,094	3,921,711	3,930,094							(8,383)	(8,383)	42,883	42,883
912828-AZ-3	US Treasury Notes		04/01/2004	VARIOUS	07/02/2004	VARIOUS	21,000,000	20,947,945	20,797,711	20,950,017		2,072		2,072			(152,306)	(152,306)	237,368	167,304
912828-BJ-8	US Treasury Notes		07/15/2004	Chemical Bank	10/28/2004	VARIOUS	5,600,000	5,593,875	5,594,285	5,595,077		1,202		1,202			(792)	(792)	66,448	43,217
912828-BS-8	US Treasury Notes		11/29/2004	VARIOUS	11/30/2004	VARIOUS	4,500,000	4,466,086	4,466,578	4,466,176		90		90			402	402	2,444	2,106
912828-CL-2	US TREASURY NOTES		07/02/2004	VARIOUS	11/02/2004	VARIOUS	34,555,000	35,012,013	35,300,957	35,005,397		(6,616)		(6,616)			295,560	295,560	209,066	69,556
912820-BK-2	US TREASURY TIGER STRIP		07/08/2004	VARIOUS	08/15/2004	MATURITY	7,500,000	7,479,800	7,500,000	7,500,000		20,200		20,200						
0399999 - Bonds - U.S. Governments							836,206,171	842,416,227	840,654,615	841,946,127		(470,100)		(470,100)			(1,291,511)	(1,291,511)	7,158,378	3,225,066
SPECIAL REVENUE AND ASSESSMENTS																				
12669F-Z5-5	CNTRYWIDE HOME-04-J6-3A1		09/29/2004	Undefined Vendor	11/26/2004	VARIOUS	682,096	688,917	690,731	688,787		(130)		(130)			1,945	1,945	8,386	2,747
31394P-EE-9	FHLMC 2738		04/28/2004	VARIOUS	10/20/2004	Morgan Stanley	3,500,000	3,495,625	3,512,578	3,496,015		390		390			16,563	16,563	70,805	10,065
31393M-EM-9	FHLMC CMO 2591-PJ		05/05/2004	SBCI Swiss Bank Corp	10/15/2004	VARIOUS	4,530,868	4,604,494	4,572,515	4,584,206		(20,288)		(20,288)			(11,691)	(11,691)	75,074	4,531
31394H-FU-0	FHLMC CMO 2660-MH		05/04/2004	Undefined Vendor	10/15/2004	VARIOUS	4,449,490	4,496,419	4,471,845	4,483,236		(13,183)		(13,183)			(11,391)	(11,391)	64,958	9,950
31394H-PT-2	FHLMC CMO 26630K		07/07/2004	Undefined Vendor	10/15/2004	VARIOUS	2,000,000	2,017,266	2,010,684	2,014,301		(2,965)		(2,965)			(3,617)	(3,617)	18,649	2,139
31394L-BR-2	FHLMC CMO 2691-EK		02/12/2004	Merrill Lynch	04/15/2004	VARIOUS	2,797,461	2,832,429	2,825,141	2,829,955		(2,474)		(2,474)			(4,814)	(4,814)	24,967	5,945
31394K-YE-8	FHLMC CMO 2692-MW		04/08/2004	SBCI Swiss Bank Corp	10/15/2004	VARIOUS	4,673,145	4,804,577	4,750,373	4,772,629		(31,949)		(31,949)			(22,256)	(22,256)	105,633	7,594
31394N-UT-3	FHLMC CMO 2733-PX		07/08/2004	Undefined Vendor	10/05/2004	Added by SunGard	2,750,000	2,795,547	2,788,242	2,790,182		(5,365)		(5,365)			(1,940)	(1,940)	29,639	3,667
31394N-YM-4	FHLMC CMO 2737-UJ		07/01/2004	First Boston	11/15/2004	VARIOUS	2,850,428	2,834,839	2,845,338	2,836,999		2,159		2,159			8,340	8,340	37,172	1,663
31395A-F9-1	FHLMC CMO 2808-KC		08/27/2004	First Boston	11/23/2004	First Tennessee	3,000,000	3,082,148	3,051,563	3,075,437		(6,711)		(6,711)			(23,875)	(23,875)	44,250	11,250
31393L-FG-3	FHLMC CMO T-54-1A3		08/20/2004	Goldman Sachs	12/17/2004	VARIOUS	2,845,000	2,872,116	2,855,558	2,866,020		(6,096)		(6,096)			(10,463)	(10,463)	45,140	7,683
31296T-ZG-2	FHLMC PL 18843		03/06/2004	Undefined	03/12/2004	Undefined	1,999,802	2,032,142	2,062,296	2,032,099		(43)		(43)			30,196	30,196	4,277	4,277
31296P-FP-2	FHLMC PL A14674		02/05/2004	Undefined	02/06/2004	Undefined	3,000,300	3,100,623	3,106,951	3,100,566		(56)		(56)			6,385	6,385		
31296P-5P-3	FHLMC PL A15354		02/05/2004	Undefined	02/06/2004	Undefined	418,594	432,460	433,474	432,450		(10)		(10)			1,024	1,024		
31296Q-CQ-1	FHLMC PL A15479		03/06/2004	Undefined	03/11/2004	Undefined	1,999,800	2,032,141	2,062,294	2,032,102		(39)		(39)			30,192	30,192	4,277	4,277
31296R-NW-4	FHLMC PL A16705		02/05/2004	Undefined	02/06/2004	Undefined	2,000,199	2,067,080	2,071,299	2,067,038		(42)		(42)			4,261	4,261		
31296T-ZF-4	FHLMC PL A18842		03/06/2004	Undefined	03/12/2004	Undefined	1,999,801	2,032,141	2,062,294	2,032,098		(43)		(43)			30,196	30,196	4,277	4,277
31296T-ZH-0	FHLMC PL A18844		03/06/2004	Undefined	03/12/2004	Undefined	1,499,851	1,524,106	1,546,721	1,524,075		(31)		(31)			22,646	22,646	3,208	3,208
312965-L2-0	FHLMC PL B13045F		09/08/2004	Morgan Stanley	09/08/2004	Morgan Stanley	3,531,131	3,592,925	3,595,132	3,592,925							2,207	2,207	9,318	9,318
312965-L3-8	FHLMC PL B13046F		09/08/2004	Morgan Stanley	09/08/2004	Morgan Stanley	2,979,807	3,031,953	3,033,816	3,031,953							1,862	1,862	7,863	7,863
312965-N6-9	FHLMC PL B13113F		04/13/2004	Undefined Vendor	09/17/2004	VARIOUS	2,988,399	2,914,622	2,919,129	2,917,758		3,135		3,135			1,371	1,371	51,617	6,309
31292G-YM-2	FHLMC PL C00716		02/05/2004	Undefined	02/06/2004	Undefined	97,794	101,034	101,270	101,030		(4)		(4)			241	241		
31292H-NB-6	FHLMC PL C01286		02/05/2004	Undefined	02/06/2004	Undefined	3,481,187	3,596,501	3,604,932	3,596,391		(110)		(110)			8,541	8,541		
31293J-7J-2	FHLMC PL C21797		02/05/2004	Undefined	02/06/2004	Undefined	30,518	31,529	31,603	31,527		(2)		(2)			75	75		
31293K-DF-0	FHLMC PL C21902		02/25/2004	Undefined	02/25/2004	Undefined	49,110	50,737	50,856	50,737							119	119		
31293P-WG-6	FHLMC PL C26047		02/05/2004	Undefined	02/06/2004	Undefined	60,559	62,566	62,712	62,563		(2)		(2)			149	149		
31293T-GY-7	FHLMC PL C29215		02/05/2004	Undefined	02/06/2004	Undefined	103,819	107,258	107,510	107,255		(3)		(3)			255	255		
31298Y-T7-6	FHLMC PL C60574		02/05/2004	Undefined	02/06/2004	Undefined	111,491	115,184	115,454	115,181		(3)		(3)			273	273		
31287N-NC-8	FHLMC PL C63117		02/05/2004	Undefined	02/06/2004	Undefined	35,919	37,109	37,195	37,107		(1)		(1)			88	88		

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31287N-PA-0	FHLMC PL C63117		02/05/2004	Undefined	02/06/2004	Undefined	107,141	110,690	110,949	110,687		(3)		(3)			263	263		
31287P-K2-8	FHLMC PL C63913		02/05/2004	Undefined	02/06/2004	Undefined	30,130	31,128	31,201	31,127		(1)		(1)			74	74		
31288F-RQ-9	FHLMC PL C76795		02/05/2004	Undefined	02/06/2004	Undefined	38,907	40,196	40,290	40,195		(1)		(1)			95	95		
31288J-6V-3	FHLMC PL C79884		02/05/2004	Undefined	02/06/2004	Undefined	709,115	732,605	734,322	732,571		(34)		(34)			1,751	1,751		
31283H-TW-5	FHLMC PL G01465F		03/17/2004	Added by SunGard	03/22/2004	Undefined Vendor	1,339,177	1,509,189	1,500,087	1,508,955		(234)		(234)			(8,868)	(8,868)	10,044	7,031
31283H-UA-1	FHLMC PL G01477		02/05/2004	Undefined	02/06/2004	Undefined	1,701,023	1,757,369	1,761,489	1,757,305		(64)		(64)			4,184	4,184		
31296M-MG-1	FHLMC PL G01563		03/06/2004	Undefined	03/11/2004	Undefined	999,901	1,016,071	1,031,148	1,016,051		(20)		(20)			15,096	15,096	2,139	2,139
31283H-WZ-4	FHLMC PL G01564		02/05/2004	Undefined	02/06/2004	Undefined	24,694	25,511	25,571	25,511		(1)		(1)			61	61		
31282V-AC-9	FHLMC PL M90903F		07/02/2004	Soloman Brothers	12/27/2004	VARIOUS	2,491,759	2,501,103	2,496,406	2,498,988		(2,115)		(2,115)			(2,583)	(2,583)	47,610	6,922
31394X-VJ-2	FHLMC T-60 1A4B		10/06/2004	VARIOUS	12/21/2004	Goldman Sachs	2,000,000	2,056,016	2,040,000	2,051,500		(4,515)		(4,515)			(11,500)	(11,500)	25,528	3,265
31371L-JZ-3	FMNA PL 255080A		04/15/2004	SBCI Swiss Bank Corp	10/25/2004	VARIOUS	4,999,686	5,168,425	5,146,907	5,145,627		(22,798)		(22,798)			1,280	1,280	134,917	14,513
31393B-GH-2	FNMA 2003-33		01/26/2004	VARIOUS	10/25/2004	VARIOUS	3,500,000	3,558,242	3,505,034	3,519,330		(38,913)		(38,913)			(14,296)	(14,296)	108,635	10,889
31371K-XX-4	FNMA PL 254594A		02/18/2004	VARIOUS	10/05/2004	VARIOUS	14,834,583	15,182,716	14,834,636	15,150,985		(31,731)		(31,731)			(316,350)	(316,350)	418,156	47,873
31400X-7K-8	FNMA PL 701198A		01/16/2004	SBCI Swiss Bank Corp	10/25/2004	VARIOUS	2,300,204	2,351,240	2,326,687	2,343,805		(7,435)		(7,435)			(17,117)	(17,117)	91,749	7,380
31403J-S8-0	FNMA PL 750343A		03/11/2004	Merrill Lynch	06/25/2004	VARIOUS	8,650,181	8,922,526	8,540,582	8,902,444		(20,083)		(20,083)			(361,862)	(361,862)	134,432	18,502
31405L-NU-9	FNMA PL 792503A		09/20/2004	Added by SunGard	12/28/2004	VARIOUS	6,015,883	6,141,841	6,104,017	6,137,530		(4,311)		(4,311)			(33,513)	(33,513)	71,351	18,382
31402X-BN-5	FNMA PL#740845		01/06/2004	First Boston	09/28/2004	VARIOUS	4,000,001	4,146,876	4,104,376	4,103,027		(43,848)		(43,848)			1,349	1,349	129,328	11,611
3199999 - Bonds - Special Revenue							114,208,952	116,638,234	115,713,209	116,378,260		(259,974)		(259,974)			(665,052)	(665,052)	1,783,401	255,269
PUBLIC UTILITIES																				
341081-DZ-7	FLORIDA PWR & LGHT		06/01/2004	Spear, Leeds & Kellog	09/09/2004	Undefined Vendor	4,500,000	4,782,600	4,732,065	4,732,265		(50,335)		(50,335)			(200)	(200)	88,516	2,578
3899999 - Bonds - Public Utilities							4,500,000	4,782,600	4,732,065	4,732,265		(50,335)		(50,335)			(200)	(200)	88,516	2,578
INDUSTRIAL & MISCELLANEOUS																				
02635P-RK-1	American General Finance		05/17/2004	Spear, Leeds & Kellog	05/17/2004	Morgan Stanley	140,000	147,532	148,032	147,532							500	500	1,453	1,453
02582J-CX-6	AMERN EXP CRDT 04-3-A		07/09/2004	First Boston	08/20/2004	VARIOUS	1,500,000	1,519,629	1,522,188	1,519,456		(173)		(173)			2,732	2,732	10,694	7,613
048312-AA-0	ATLANTIC CITY ELECTRIC 02-1-A1		07/07/2004	Morgan Stanley	10/01/2004	VARIOUS	778,444	776,133	774,273	776,383		250		250			(2,110)	(2,110)	10,148	5,124
06406H-AT-6	BANK OF NEW YORK INC		03/17/2004	Soloman Brothers	05/20/2004	Undefined Vendor	1,550,000	1,560,835	1,527,029	1,559,968		(866)		(866)			(32,939)	(32,939)	18,281	12,030
06423R-AE-6	BANK ONE ISS 02-A3-A3		07/06/2004	Chemical Bank	07/27/2004	Undefined Vendor	500,000	500,781	497,813	500,771		(11)		(11)			(2,958)	(2,958)	2,244	1,197
06423R-BE-5	BANK ONE ISS 03-A9-A9		07/06/2004	Undefined Vendor	07/27/2004	Undefined Vendor	1,545,000	1,540,847	1,533,895	1,540,895		48		48			(6,999)	(6,999)	7,455	3,976
06423R-AD-8	Bank One Issuance Tr 02-2-CLA		01/30/2004	First National Bank Chica	10/06/2004	Undefined Vendor	500,000	515,918	505,605	507,540		(8,378)		(8,378)			(1,934)	(1,934)	15,138	867
06423R-BB-1	Bank One Trust		07/06/2004	Goldman Sachs	09/23/2004	Dain Rauscher	500,000	490,391	499,375	490,865		474		474			8,510	8,510	4,792	1,117
073902-CC-0	BEAR STEARNS CO INC		01/26/2004	Raymond James	07/26/2004	Undefined Vendor	2,200,000	2,140,886	2,099,790	2,147,102		6,216		6,216			(47,312)	(47,312)	36,369	4,744
130335-AP-7	CALIFORNIA INFRASTRUCTURE SCE-1		06/23/2004	Undefined Vendor	12/15/2004	VARIOUS	2,008,245	2,092,497	2,058,826	2,062,356		(30,141)		(30,141)			(3,530)	(3,530)	58,936	1,068
139732-CM-1	CAPITAL AUTO 02-2-A4		07/07/2004	LEHMAN SPECIAL SECURITIES	12/20/2004	VARIOUS	2,000,000	2,032,500	2,012,736	2,025,676		(6,824)		(6,824)			(12,940)	(12,940)	41,730	6,750
139732-ES-6	CAPITAL AUTO 04-2-A2		12/01/2004	LEHMAN SPECIAL SECURITIES	12/20/2004	Dain Rauscher	240,000	239,956	239,550	239,957		1		1			(407)	(407)	313	
14041N-AY-7	CAPITAL ONE 03-A6-A6		08/26/2004	Added by SunGard	09/14/2004	Undefined Vendor	200,000	200,063	200,250	200,061		(1)		(1)			189	189	524	262
14041P-AN-6	Capital One Auto Receivables 04-1-		01/21/2004	VARIOUS	12/17/2004	Greenwich Capital	2,800,000	2,799,765	2,774,516	2,799,880		115		115			(25,365)	(25,365)	50,747	
14041N-AW-1	Capital One Multi-Asset 2003-4		07/06/2004	First Boston	07/27/2004	First Boston	1,500,000	1,486,172	1,479,258	1,486,370		198		198			(7,112)	(7,112)	6,844	3,549
161581-CD-3	CHASE AUTO 02-A-A4		07/07/2004	LEHMAN SPECIAL SECURITIES	12/16/2004	VARIOUS	2,150,000	2,185,609	2,164,203	2,173,058		(12,551)		(12,551)			(8,855)	(8,855)	44,737	6,837
163762-AL-1	Chase CC 1996-2-A		10/20/2004	Deutsch Bank	11/29/2004	JP MORGAN SECURITIES	210,000	218,613	216,497	217,870		(744)		(744)			(1,373)	(1,373)	1,570	349
161581-CY-7	Chase Manhattan Auto Owner Tr		01/23/2004	Undefined	11/29/2004	JP MORGAN SECURITIES	1,000,000	1,000,156	989,531	1,000,156							(10,625)	(10,625)	12,133	657
16161A-BJ-6	CHASE MANHATTAN CORP		06/01/2004	Added by SunGard	07/08/2004	Undefined Vendor	4,230,000	4,630,708	4,615,945	4,611,821		(18,887)		(18,887)			4,124	4,124	164,706	128,618
125581-AJ-7	CIT GROUP INC NOTES		03/23/2004	First Boston	12/13/2004	Undefined Vendor	2,500,000	2,491,225	2,436,250	2,492,367		1,142		1,142			(56,117)	(56,117)	60,000	
17305E-BS-3	CITIBANK 03-A6-A6		07/06/2004	Undefined Vendor	07/27/2004	Undefined Vendor	850,000	822,176	818,689	822,566		390		390			(3,876)	(3,876)	5,135	3,698
17303C-BM-2	CITIBANK CR 99-2-A		07/06/2004	Goldman Sachs	08/20/2004	Chemical Bank	550,000	590,520	597,266	589,551		(968)		(968)			7,714	7,714	14,810	10,681
17303C-BR-1	CITIBANK CR CD 99-5-A		07/09/2004	Chemical Bank	12/08/2004	MONTGOMERY SECURITIES	2,031,700	2,147,888	2,116,777	2,122,418		(25,470)		(25,470)			(5,641)	(5,641)	71,606	20,311
17305E-BV-6	CITIBK CREDIT 03-A8-A8		07/06/2004	Undefined Vendor	07/27/2004	Undefined Vendor	1,520,000	1,497,913	1,489,897	1,498,204		292		292			(8,307)	(8,307)	24,383	21,280
17305E-CE-3	CITIBK CREDIT 04-A4-A4		08/17/2004	Soloman Brothers	08/20/2004	Soloman Brothers	740,000	739,578	739,362	739,579		1		1			(217)	(217)	32	
172967-BH-3	CITIGROUP INC BONDS		01/08/2004	Undefined Vendor	12/13/2004	Goldman Sachs	2,600,000	2,790,346	2,696,486	2,723,319		(67,027)		(67,027)			(26,833)	(26,833)	193,447	61,172
22237L-NW-8	COUNTRYWIDE HM LNS		02/04/2004	MONTGOMERY SECURITIES	10/20/2004	Undefined Vendor	1,000,000	998,600	992,980	998,911		311		311			(5,931)	(5,931)	20,285	
22541L-AA-1	CREDIT SUISSE FB NTS		02/25/2004	VARIOUS	12/03/2004	MONTGOMERY SECURITIES	2,600,000	2,821,643	2,712,008	2,748,809		(72,834)		(72,834)			(36,801)	(36,801)	174,324	46,037
298785-CL-8	European Investment Bank		03/25/2004	VARIOUS	05/17/2004	Carroll McEntee (GOVT)	2,850,000	3,050,726	2,975,999	3,039,165		(11,561)		(11,561)			(63,166)	(63,166)	27,788	9,263
298785-CT-1	EUROPEAN INVSTMNT BK		03/23/2004	Goldman Sachs	05/18/2004	Carroll McEntee (GOVT)	1,800,000	1,825,560	1,793,610	1,823,620		(1,940)		(1,940)			(30,010)	(30,010)	7,600	1,069
34527R-JX-2	FORD AUTO 03-B-A4		06/24/2004	Undefined Vendor	10/04/2004	Undefined Vendor	2,500,000	2,469,336	2,486,035	2,473,714		4,378		4,378			12,321	12,321	18,744	2,343
34527R-JV-6	Ford Cr. Auto Owner Trust		01/23/2004	Bankers Trust	03/29/2004	Deutsch Bank	1,000,000	1,003,190	1,003,320	1,002,765		(425)		(425)			555	555	3,990	735
34527R-HJ-5	FORD CREDIT AUTO 2002-B A4		07/07/2004	Undefined Vendor	09/14/2004	Undefined Vendor	1,950,000	1,992,264	1,982,602	1,983,773		(8,491)		(8,491)			(1,171)	(1,171)	23,671	6,947
302570-AQ-9	FPL GROUP CAPITAL INC		07/06/2004	Undefined Vendor	11/10/2004	Chemical Bank	605,000	609,471	606,428	608,615		(856)		(856)			(2,187)	(2,187)	11,743	4,806
41283A-AV-1	HARLEY-DVDSN 03-1-A2		07/02/2004	Added by SunGard	12/20/2004	Dain Rauscher	110,000	109,295	108,556	109,468		173		173			(912)	(912)	1,511	185
43811N-AD-0	Honda Auto Rec 02-3		07/07/2004	Undefined Vendor	09/27/2004	Dain Rauscher	500,000	506,289	504,844	505,274		(1,016)		(1,016)			(430)	(430)	5,114	1,203

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
											Change in Book/Adjusted Carrying Value									
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
459745-FM-2	INTL LEASE FIN CORP		06/15/2004	Soloman Brothers	06/15/2004	MONTGOMERY SECURITIES	925,000	920,486	921,874	920,486							1,388	1,388		
46625H-BH-2	JP MORGAN CHASE * CO		03/02/2004	Chemical Bank	07/26/2004	Undefined Vendor	3,000,000	2,982,120	2,903,310	2,983,364		1,244		1,244			(80,054)	(80,054)	40,833	
500769-AU-8	KFW INTL FINANCE		07/08/2004	Undefined Vendor	12/29/2004	VARIOUS	4,060,000	4,053,910	4,064,779	4,054,500		590		590			10,279	10,279	40,901	
501773-CS-2	LB COML COND 99-C1-A2		01/15/2004	Undefined Vendor	02/13/2004	Morgan Stanley	475,000	543,273	542,409	542,138		(1,136)		(1,136)			271	271	4,294	1,789
571748-AL-6	MARSH & MCLENNAN COS		07/07/2004	MONTGOMERY SECURITIES	11/23/2004	Chemical Bank	2,500,000	2,500,000	2,437,500	2,500,000							(62,500)	(62,500)	18,152	
571748-AC-6	MARSH & MCLENNAN NTS		08/25/2004	Morgan Stanley	12/16/2004	First Boston	1,215,000	1,371,516	1,323,281	1,362,340		(9,176)		(9,176)			(39,059)	(39,059)	44,727	18,035
55264T-BV-2	MBNA CRDT CD 03-A6-A6		07/06/2004	LEHMAN SPECIAL SECURITIES	07/27/2004	Undefined Vendor	1,000,000	962,969	958,008	963,489		521		521			(5,482)	(5,482)	3,438	1,833
59018Y-LN-9	MERRILL LYNCH SER-B		02/03/2004	Merrill Lynch	11/16/2004	Dain Rauscher	1,650,000	1,768,041	1,717,799	1,738,047		(29,994)		(29,994)			(20,248)	(20,248)	70,752	1,228
59018Y-RX-1	MERRILL LYNCH SER-B		04/01/2004	Merrill Lynch	11/16/2004	Added by SunGard	900,000	917,937	896,256	914,818		(3,119)		(3,119)			(18,562)	(18,562)	20,672	1,856
59217E-AL-8	METRO LIFE GLBL 144A		07/19/2004	Chemical Bank	10/18/2004	Morgan Stanley	870,000	869,565	880,710	869,484		(81)		(81)			11,225	11,225	8,730	
617059-FB-1	MORGAN COML 97-C7-A2		01/06/2004	Undefined Vendor	02/12/2004	Morgan Stanley	350,000	389,758	393,258	388,914		(844)		(844)			4,344	4,344	2,973	506
61746S-BC-2	MORGAN STANLEY NOTES		11/04/2004	Morgan Stanley	11/29/2004	VARIOUS	3,500,000	3,487,715	3,441,480	3,487,816		101		101			(46,336)	(46,336)	7,000	
63859U-AL-7	NATIONWIDE BLDG 144A		01/22/2004	Alex Brown	07/21/2004	Goldman Sachs	1,550,000	1,547,164	1,518,644	1,547,504		340		340			(28,860)	(28,860)	20,005	
64952W-AB-9	NEW YORK LIFE 144A		01/05/2004	Morgan Stanley	10/20/2004	SBCI Swiss Bank Corp	1,150,000	1,149,483	1,154,623	1,149,556		73		73			5,067	5,067	35,031	
65474U-AC-7	NISSAN AUTO 03-B-A3		01/21/2004	Chemical Bank	04/13/2004	Chemical Bank	1,220,000	1,214,567	1,212,756	1,215,379		812		812			(2,622)	(2,622)	4,657	563
683234-UB-2	ONTARIO (PROV) CANADA		03/25/2004	VARIOUS	08/10/2004	AG Edwards	1,400,000	1,420,759	1,390,480	1,417,968		(2,790)		(2,790)			(27,488)	(27,488)	26,485	12,779
683234-SY-5	Ontario Province Canada		03/25/2004	VARIOUS	08/06/2004	AG Edwards	500,000	505,349	498,390	504,504		(845)		(845)			(6,114)	(6,114)	7,213	2,938
69573C-DA-0	PAINE WEBBR 00-HE10A3		01/20/2004	SBCI Swiss Bank Corp	10/27/2004	PRINCIPAL RECEIPT	924,400	937,905	924,400	924,400		(13,505)		(13,505)					28,704	4,847
69350E-AH-3	PP & L TRANS 99-1-A8		07/06/2004	Added by SunGard	09/23/2004	Dain Rauscher	750,000	837,334	844,219	832,787		(4,547)		(4,547)			11,432	11,432	13,853	2,085
89578S-AD-5	TRIAD AUTO 03-B-A4 3.2% 12/13/		04/14/2004	Morgan Stanley	12/13/2004	Undefined Vendor	6,100,000	6,118,109	6,080,461	6,114,041		(4,068)		(4,068)			(33,580)	(33,580)	132,302	3,796
87316Y-AA-9	TXU ELEC DEL 04-1-A1		07/01/2004	First Boston	10/04/2004	Undefined Vendor	2,300,000	2,295,148	2,313,656	2,295,561		413		413			18,095	18,095	26,987	6,747
90331H-HW-6	U.S. BANK NA CINCINNATI		01/21/2004	Added by SunGard	12/13/2004	Goldman Sachs	500,000	505,835	496,245	504,025		(1,810)		(1,810)			(7,780)	(7,780)	15,596	2,929
92344G-AK-2	VERIZON GLOBAL FNDG		02/05/2004	MONTGOMERY SECURITIES	09/13/2004	SBCI Swiss Bank Corp	1,050,000	1,136,132	1,102,605	1,107,890		(28,242)		(28,242)			(5,285)	(5,285)	56,109	13,584
92344G-AR-7	VERIZON GLOBAL FNDG		02/23/2004	Undefined Vendor	07/26/2004	MONTGOMERY SECURITIES	2,000,000	2,197,400	2,133,900	2,173,123		(24,277)		(24,277)			(39,223)	(39,223)	76,222	24,160
925524-AS-9	VIACOM INC NOTES		06/01/2004	VARIOUS	10/04/2004	VARIOUS	7,000,000	7,475,780	7,391,010	7,419,058		(56,722)		(56,722)			(28,048)	(28,048)	219,063	72,813
92866X-AG-2	VOLKSWAGEN 03-2-A3		07/07/2004	Undefined Vendor	09/27/2004	Dain Rauscher	445,000	439,924	442,358	440,564		639		639			1,794	1,794	2,806	617
955270-AD-5	WEST PENN FDG 99-A-A4		07/06/2004	Added by SunGard	10/01/2004	Dain Rauscher	440,000	483,811	484,034	481,839		(1,972)		(1,972)			2,195	2,195	8,616	1,194
92926C-AD-3	WFS FINANCIAL WESTO 2002-2 A4		08/30/2004	Undefined	12/20/2004	Dain Rauscher	445,000	454,717	449,798	452,580		(2,137)		(2,137)			(2,782)	(2,782)	6,842	668
4599999 - Bonds - Industrial and Miscellaneous							99,477,789	102,031,715	100,838,661	101,596,005		(435,710)		(435,710)			(757,344)	(757,344)	2,095,962	550,907
6099998 - Total - Bonds							1,054,392,912	1,065,868,776	1,061,938,550	1,064,652,657		(1,216,119)		(1,216,119)			(2,714,107)	(2,714,107)	11,126,256	4,033,820
7399999 - Total - Preferred and Common Stocks																				
7499999 Totals								1,065,868,776	1,061,938,550	1,064,652,657		(1,216,119)		(1,216,119)			(2,714,107)	(2,714,107)	11,126,256	4,033,820

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures manual)	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book / Adjusted Carrying Value	Number of Shares	% of Outstanding
1999999 Totals								XXX	XXX

NONE

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

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
0399999 Total				XXX	XXX

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change In Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due And Accrued Dec. 31 of Current Year On Bond Not In Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	How Paid	Gross Amount Received	Paid for Accrued Interest
ISSUER OBLIGATIONS																			
FHLB D/N			12/27/2004	Salomon Smith Barney	01/21/2005	5,193,469		1,304			5,200,000	5,192,165				2.276	MAT		
FHLMC			09/29/2004	Goldman Sachs	01/15/2005	20,036,890		(240,910)			20,000,000	20,277,800	634,028		6.875	2.139	JJ		286,458
FNMA D/N			12/29/2004	Morgan Stanley	01/05/2005	3,099,116		442			3,100,000	3,098,674				2.584	MAT		
U S TREASURY NOTES			12/30/2004	Undefined Vendor	11/15/2005	21,529,893		(3,310)			21,000,000	21,533,203	156,775		5.750	2.816	MN		153,439
U S TREASURY NOTES			10/28/2004	Salomon Smith Barney	01/31/2005	9,997,648		5,070			10,000,000	9,992,578	68,003		1.625	1.923	JJ		39,742
US Treasury Notes			12/23/2004	Undefined Vendor	11/30/2005	5,018,056		1,441			5,055,000	5,016,614	8,332		1.875	2.709	MN		5,045
0199999 - U.S. Governments - Issuer Obligations						64,875,073		(235,962)			64,355,000	65,111,035	867,138		XXX	XXX	XXX		484,684
0399999 - Total - U.S. Government Bonds						64,875,073		(235,962)			64,355,000	65,111,035	867,138		XXX	XXX	XXX		484,684
ISSUER OBLIGATIONS																			
Allstate Corporation			07/22/2004	Alex Brown	05/01/2005	575,386		(13,615)			565,000	589,001	7,416		7.875	2.331	MN	22,247	10,629
Amstel Funding CP			07/26/2004	Wells Fargo Bank	01/26/2005	19,975,682		149,460			20,000,000	19,826,222				1.761	MAT		
COUNTRYWIDE HM LN-M			12/01/2004	Undefined Vendor	11/30/2005	1,120,000					1,120,000	1,120,000	2,044		2.528	2.588	FMAN		
DORADA FINANCE INC C/P			12/09/2004	Undefined Vendor	02/25/2005	7,659,916		10,576			7,686,000	7,649,340				2.283	MAT		
FIRST DATA CORP C/P			12/13/2004	Chemical Bank	01/12/2005	2,997,845		3,520			3,000,000	2,994,325				2.367	MAT		
GENL ELECTRIC CAP CORP C/P			11/09/2004	Wells Fargo Bank	02/25/2005	15,366,426		66,732			15,412,000	15,299,694				1.987	MAT		
HARRIER FINANCE C/P			10/07/2004	Wells Fargo Bank	02/25/2005	7,685,781		35,841			7,709,000	7,649,940				2.024	MAT		
KFW Finance CP			07/26/2004	Wells Fargo Bank	02/28/2005	24,933,729		172,743			25,000,000	24,760,986				1.628	MAT		
NABISCO INC NOTES			07/02/2004	Chemical Bank	06/15/2005	550,923		(11,784)			540,000	562,707	1,644		6.850	2.376	JD	18,495	2,363
Private Export Fund CP			07/13/2004	Wells Fargo Bank	01/06/2005	9,997,738		75,421			10,000,000	9,922,317				1.636	MAT		
UBS FINANCE (DELAWARE) C/P			12/28/2004	MONTGOMERY SECURITIES	01/04/2005	10,497,560		2,439			10,500,000	10,495,120				2.809	MAT		
White Pine Finance CP			07/26/2004	Wells Fargo Bank	01/25/2005	4,994,094		37,811			5,000,000	4,956,283				1.782	MAT		
3999999 - Industrial and Miscellaneous - Issuer Obligations						106,355,080		529,144			106,532,000	105,825,936	11,104		XXX	XXX	XXX	40,742	12,992
4599999 - Total - Industrial and Miscellaneous Bonds						106,355,080		529,144			106,532,000	105,825,936	11,104		XXX	XXX	XXX	40,742	12,992
5499999 - Total - Issuer Obligations						171,230,153		293,182			170,887,000	170,936,971	878,242		XXX	XXX	XXX	40,742	497,676
6099999 - Total - Bonds						171,230,153		293,182			170,887,000	170,936,971	878,242		XXX	XXX	XXX	40,742	497,676
CLASS ONE MONEY MARKET MUTUAL FUNDS																			
EVERGREEN INST TR M/MARKET FD CL I			12/31/2004	Wachovia Bank, NA	12/31/2005	53,726,534						53,726,534	530,987				MO	98,648	
Federated Govt. Obligation MM Fund			12/31/2004	Bank of New York	12/31/2005	5,508,335						5,508,335	8,868				MO	50	
AIM Inst'l Class One MM			12/31/2004	SunTrust Bank, NA	12/31/2005	812,000						812,000	1,109				MO	6,611	
JP Morgan Prime Class One MM			12/31/2004	SouthTrust Bank, NA	12/31/2005	4,118,092						4,118,092	7,188				MO	25,925	
JP Morgan Federal Class One MM			12/31/2004	SouthTrust Bank, NA	12/31/2005	4,118,092						4,118,092	7,188				MO	25,925	
Wells Fargo Prine Class One MM			12/31/2004	Wells Fargo Bank, NA	12/31/2005	95,051,407						95,051,407					MO	1,501,536	
Evergreen Class One MM			12/31/2004	Wachovia Bank, NA	12/31/2005	32,963,000						32,963,000	10,772				MO	57,377	
8099999 - Class One Money Market Mutual Funds						196,297,459					XXX	196,297,459	566,112		XXX	XXX	XXX	1,716,073	
The State Treasurer's SPIA Account			12/29/2004	Undefined	12/31/2005	381,242,335						381,242,335					MO	6,242,335	
The State Treasurer's SPIA Account			12/29/2004	Undefined	12/31/2005	1,147,363,303						1,147,363,303	3,740,083				MO	41,139,973	
8199999 - Total - Other						1,528,605,638					XXX	1,528,605,638	3,740,083		XXX	XXX	XXX	47,382,308	
8299999 Totals						1,896,133,250		293,182			XXX	1,895,840,069	5,184,437		XXX	XXX	XXX	49,139,123	497,676

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part A - Section 3

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
SOUTHTRUST MASTER	SOUTHTRUST					1,584,410	XXX
SOUTHTRUST OPERATING	SOUTHTRUST					(6,906,921)	XXX
SOUTHTRUST PAYROLL	SOUTHTURST						XXX
SOUTHTRUST PREMIUM	SOUTHTRUST					(8,218,308)	XXX
SOUTHTRUST COMMISSIONS	SOUTHTRUST					(628,734)	XXX
SOUTHTRUST CLAIMS	SOUTHTRUST					(106,109,495)	XXX
SOUTHTRUST FIELD CLAIMS	SOUTHTRUST					(8,095)	XXX
AGENT CONTRACT FEES	SOUTHTRUST					16,987	XXX
PETTY CASH	SUNTRUST						XXX
MASTER ACCOUNT-RPC	SUNTRUST					532	XXX
OPERATING ACCOUNT - RPC	SUNTRUST					44,501	XXX
PAYROLL ACCOUNT - RPC	SUNTRUST						XXX
SPECIAL ASSESSEMENT ACCOUNT	SOUTHTRUST						XXX
BANK OF NEW YORK	BANK OF NEW YORK						XXX
CLARENDON CCR CASH	WACHOVIA						XXX
MASTER ACCOUNT	WACHOVIA					50,687	XXX
APEX DEPOSITORY	SUNTRUST						XXX
AUDUBON DEPOSITORY	SUNTRUST						XXX
AIB/DIAMOND STATE DEPOSITORY	SUNTRUST						XXX
MASTER PREMIUM DEPOSITORY	WACHOVIA						XXX
PMSC STATE FARM DEPOSITORY	SUNTRUST						XXX
PMSC-CONTINENTAL DEPOSITORY	SUNTRUST						XXX
PMSC-INDEPENDENT DEPOSITORY	SUNTRUST						XXX
MASTER DISBURSEMENT-MIDTERM ACCOUNT	SUNTRUST						XXX
APEX DISBURSEMENT	SUNTRUST					(2,453)	XXX
AUDUBON DISBURSEMENT	SUNTRUST					(3,897)	XXX
BANKERS DISBURSEMENT	SUNTRUST						XXX
AIB/DIAMOND STATE DISBURSEMENT	SUNTRUST					(34,041)	XXX
PMSC-STATE FARM DISBURSEMENT	SUNTRUST					(6,912)	XXX
PMSC-CONTINENTAL DISBURSEMENT	SUNTRUST					530	XXX
PMSC-INDEPENDENT DISBURSEMENT	SUNTRUST					(2,777)	XXX
PMSC-ALLSTATE DISBURSEMENT	SUNTRUST						XXX
APEX CLAIMS ACCOUNT	WACHOVIA						XXX
AIB/DIAMOND STATE CLAIMS ACCCOUNT	SUNTRUST					(50,411)	XXX
ALLSTATE CLAIMS ACCOUNT	SUNTRUST					158	XXX
STATE FARM CLAIMS ACCOUNT	SUNTRUST					(87,353)	XXX
CONTINENTAL CLAIMS ACCOUNT	SUNTRUST					(102,722)	XXX
INDEPENDENT CLAIMS ACCOUNT	SUNTRUST					(151,898)	XXX
APEX CLAIMS ACCOUNT	WACHOVIA					(53,709)	XXX
AUDUBON CLAIMS ACCOUNT	WACHOVIA					(194,000)	XXX
AIB/DIAMOND STATE CLAIMS ACCOUNT	WACHOVIA					(61,258)	XXX
BANK OF NEW YORK	BANK OF NEW YORK						XXX
MASTER ACCOUNT-PC	WACHOVIA					319,952	XXX
COMMERCIAL DEPOSITORY	WACHOVIA					(131,752)	XXX
COMMERCIAL DISBURSEMENT-PC CLAIMS	WACHOVIA					(2,267,912)	XXX
COMMERICAL DISBURSEMENT	WACHOVIA					(364,298)	XXX
PETTY CASH	WACHOVIA					300	XXX
WACHOVIA-CASH INVESTMENT	WACHOVIA					1,754,517	XXX
CASH-2004 COST OF ISSUANCE							XXX
CASH SWEEP-#280195	WACHOVIA					309,711	XXX
PAYROLL	WACHOVIA					(30,825)	XXX
HEALTHCARE REIMBUSEMENT ACCOUNT	WACHOVIA					18,000	XXX
FLEXIBLE SPENDING ACCOUNT	WACHOVIA					137,429	XXX
ACCOUNTS PAYABLE	WACHOVIA					(2,898)	XXX
CLAIMS - A.L.E. ONLY(FIELD CLAIMS)	WACHOVIA					27,257	XXX
CASH-CLAIMS/PREM/COMM	WACHOVIA					(212,826,610)	XXX
INVESTMENT OLD	WACHOVIA						XXX
CASH CLAIMS ACCOUNT	WACHOVIA						XXX
CASH OVERNIGHT ACCOUNT	WACHOVIA						XXX
							XXX
0199998 Deposits in .... depositories which do not exceed the allowable limit in any one depository (See Instructions) - open depositories		XXX	XXX				XXX
0199999 Totals - Open Depositories		XXX	XXX			(333,982,308)	XXX
0399999 Total Cash on Deposit		XXX	XXX			(333,982,308)	XXX
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX		XXX
0599999 Total Cash		XXX	XXX			(333,982,308)	XXX

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

1. January	(32,721,555)	4. April	(30,111,514)	7. July	(37,723,736)	10. October	(165,750,600)
2. February	(31,029,237)	5. May	(30,260,536)	8. August	(46,817,902)	11. November	(292,257,921)
3. March	(26,135,573)	6. June	(37,185,753)	9. September	(94,728,830)	12. December	(333,982,308)

Schedule E - Part 2

NONE

Schedule E - Part 3

NONE