

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2005

OF THE CONDITION AND AFFAIRS OF THE

CONSECO SENIOR HEALTH INSURANCE COMPANY

NAIC Group Code 0233		ny Code76325	Employer's ID N	lumber 23-0704970
(Current Period) Organized under the Laws of	(Prior Period) Pennsylvania	, State of Domicile o	r Port of Entry	Pennsylvania
Country of Domicile	•	United States of America		i eillisylvailla
· —				00/05/4005
Incorporated/Organized	07/05/1887 C	Commenced Business		02/05/1965
Statutory Home Office	3220 Tillman Drive	,		n, PA 19020
Main Administrative Office 1	(Street and Number) 1815 North Pennsylvania Street	Carmol	IN 46032	tate and Zip Code) 317-817-3700
ivialit Administrative Office	(Street and Number)		ate and Zip Code)	(Area Code) (Telephone Number)
Mail Address 1181	5 North Pennsylvania Street		Carmel, IN 4	, , , , ,
	Street and Number or P.O. Box)	<u> </u>	(City or Town, State ar	
Primary Location of Books and Reco			nel, IN 46032	317-817-3700
	(Street and Number)	, •	n, State and Zip Code)	(Area Code) (Telephone Number)
Internet Website Address		www.conseco.com		
Statutory Statement Contact	Kirk Allen Anderson			17-3700
lite and aroon	(Name)			ne Number) (Extension)
kirk_anderson@ (E-mail A			317-817-2161 (FAX Number)	
Policyowner Relations Contact	11815 North Pennsylvania Street	Carmel, IN 4	, ,	800-441-3978
	(Street and Number)	(City or Town, State a		Code) (Telephone Number) (Extension)
	,	CERS	. , ,	, , , , , , , , , , , , , , , , , , , ,
Name	Title	Name		Title
Michael John Dubes #	. President		ام ان م	
Daniel Joseph Murphy	Treasurer	Karl William K	inaig ,	Secretary
Daniel Joseph Mulphy	· ————————————————————————————————————		,	
	OTHER C	OFFICERS		
Eugene Martin Bullis	, Executive Vice President	Eric Ronald Johr		Executive Vice President
Ronald Frank Ruhl	, Executive Vice President	Steven Michael St		Executive Vice President
Mark Edward Alberts #	Senior Vice President	David Joseph B		Senior Vice President
Robert Eugene Burkett, Jr.	Senior Vice President	William Thomas Dev	vanney, Jr. ,	Senior Vice President
Kenneth Lowell Short, Jr.	, Senior Vice President	Matthew Joseph Z		Senior Vice President
Susan Carol Billman	, Vice President	James Mark Cr	rarton,	Vice President
David DeJong Humm	, Vice President			
	DIRECTORS (OR TRUSTEES		
Mark Edward Alberts #	David Joseph Barra #	Eugene Martin E	Bullis	Michael John Dubes #
Daniel Joseph Murphy	Christopher Joseph Nickele #	Ronald Frank F	Ruhl	
State ofIndiana				
otate of				
County ofHamiltor	1 SS			
above, all of the herein described assets that this statement, together with related liabilities and of the condition and affairs and have been completed in accordance law may differ; or, (2) that state rules conformation, knowledge and belief, respectively.	duly sworn, each depose and say that they a were the absolute property of the said repor exhibits, schedules and explanations there of the said reporting entity as of the reporting with the NAIC Annual Statement Instruction regulations require differences in reportinitively. Furthermore, the scope of this attestat copy (except for formatting differences due of the enclosed statement.	ting entity, free and clear fror in contained, annexed or ref g period stated above, and of is and Accounting Practices ig not related to accounting ion by the described officers	m any liens or claims the ferred to is a full and to its income and deduct and Procedures Manua practices and procedures also includes the relate	nereon, except as herein stated, and true statement of all the assets and tions therefrom for the period ended, al except to the extent that: (1) state ures, according to the best of their and corresponding electronic filing with
Eugene Martin Bullis Executive Vice Presider Subscribed and sworn to before me this 25th day of Fe		b. If no	Senior \nis an original filing?	neth Lowell Short, Jr. Vice President, Finance Yes [X] No []
day or			Date filed	

Mary C. Untrauer, Notary Public, State of Indiana, Hancock County My Commission Expires January 18, 2010

ASSETS

			2 11/			
		1	Current Year	3	Prior Year	
		1	2	3	4	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets	
1.	Bonds (Schedule D)	2,717,208,146		2,717,208,146	2,654,082,250	
2.	Stocks (Schedule D):					
	2.1 Preferred stocks	162,603,585		162,603,585	168,454,932	
	2.2 Common stocks	11.580		11,580		
3.	Mortgage loans on real estate (Schedule B):	,		,	, ,	
0.	3.1 First liens	89 696 569		89,696,569	74 680 010	
	3.2 Other than first liens				1,000,010	
4	Real estate (Schedule A):					
4.	,					
	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 (\$(18,585,911) , Schedule E, Part 1), cash equivalents					
	(\$1,999,537 , Schedule E, Part 2) and short-term					
		(4 440 640)		(4 440 640)	2 202 062	
^	investments (\$12,136,725 , Schedule DA)					
	Contract loans, (including \$premium notes)	8,973,586		8,973,586		
7.	Other invested assets (Schedule BA)	12,1/4,9/6		12,174,976	12,328,913	
	Receivables for securities					
	Aggregate write-ins for invested assets					
10.	Subtotals, cash and invested assets (Lines 1 to 9)	2,986,340,505		2,986,340,505	2,930,089,409	
11.	Title plants less \$charged off (for Title insurers					
	only)					
12.	Investment income due and accrued	37 ,953 ,822		37,953,822	37 , 746 , 025	
13.	Premiums and considerations:					
	13.1 Uncollected premiums and agents' balances in the course of					
	collection	5 154 451	1 524 306	3 630 145	5 495 313	
	13.2 Deferred premiums, agents' balances and installments booked but		,,021,000	J		
	deferred and not yet due (including \$earned	4 707 000		4 707 000	4 077 074	
	but unbilled premium)			1,767,939	1,8//,2/1	
	13.3 Accrued retrospective premium.					
14.	Reinsurance:					
	14.1 Amounts recoverable from reinsurers	596 , 167		596 , 167	561,638	
	14.2 Funds held by or deposited with reinsured companies					
	14.3 Other amounts receivable under reinsurance contracts	422,584	7 ,474	415,110	1,992,847	
15.	Amounts receivable relating to uninsured plans					
16.1	Current federal and foreign income tax recoverable and interest thereon	2,561,613		2,561,613	826,523	
16.2	Net deferred tax asset	253,447,279	242,592,154	10,855,125	10,022,434	
17.	Guaranty funds receivable or on deposit	166,089		166,089	279,020	
	Electronic data processing equipment and software			<u>'</u>	,	
	Furniture and equipment, including health care delivery assets					
10.	(\$)					
20	Net adjustment in assets and liabilities due to foreign exchange rates					
	Receivables from parent, subsidiaries and affiliates			26,001,631		
	Health care (\$) and other amounts receivable					
	Aggregate write-ins for other than invested assets	803,207	803,207			
24.	Total assets excluding Separate Accounts, Segregated Accounts and		<u> </u>			
	Protected Cell Accounts (Lines 10 to 23)	3,315,848,105	245,559,959	3,070,288,146	3,001,956,606	
25.	From Separate Accounts, Segregated Accounts and Protected					
	Cell Accounts	-				
26.	Total (Lines 24 and 25)	3,315,848,105	245,559,959	3,070,288,146	3,001,956,606	
	DETAILS OF WRITE-INS					
0901.	Derivative instrument - forward.	121,711		121,711		
		,				
0903.						
	Summary of remaining write-ins for Line 9 from overflow page					
		121,711	•	121,711	•	
	Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)	· ·	000 007	·		
	Net cash value of company owned life insurance policy					
2398.	Summary of remaining write-ins for Line 23 from overflow page			 		
2399.	Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	803,207	803,207	<u> </u>		

LIABILITIES, SURPLUS AND OTHER FUNDS

	LIABILITIES, SORI EOS AND OTTILITY		2
1	Aggregate reserve for life contracts \$	Current Year	Prior Year
	Aggregate reserve for life contracts \$	77 ,049 , 127	78,889,600
	\$5,205	0.770.050.005	0.004.000.404
3.	Modco Reserve)	2,778,856,285 2.193.217	1 .834 .347
	Contract claims:		
	4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	2,147,666 27,478,489	2,125,355 30,213,836
5.	Policyholders' dividends \$		
	Line 10)		1,000
б.	Provision for policyholders' dividends and coupons payable in following calendar year—estimated amounts: 6.1 Dividends apportioned for payment (including \$	6	
	6.2 Dividends not yet apportioned (including \$	-	
7	6.3 Coupons and similar benefits (including \$ Modco)		
	Amount provisionally held for deferred dividend policies not included in Line 6		
	\$discount; including \$17,733,129 accident and health premiums (Exhibit 1,	47,004,000	47,007,400
9	Part 1, Col. 1, sum of Lines 4 and 14)	17,824,689	17 ,897 ,169
0.	9.1 Surrender values on canceled contracts		
	9.2 Provision for experience rating refunds, including \$		
	refunds	76,983	226 , 467
	9.4 Interest maintenance reserve (IMR Line 6)	31,415,844	21,839,466
10.	Commissions to agents due or accrued-life contracts and annuity contracts \$accident and health \$806,252 and deposit-type contract funds \$	806 252	847 682
11.	Commissions and expense allowances payable on reinsurance assumed		192,702
12.	General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	1 ,094 ,469	998,957
13.	Transfers to Separate Accounts due or accrued (net) (Including \$		
	Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	191,606	528 , 799
	Current federal and foreign income taxes including \$ on realized capital gains (losses)		
16.	Unearned investment income	265,622	257 ,813
17.	Amounts withheld or retained by company as agent or trustee	1,866	(13,400)
18.	Amounts held for agents' account, including \$3,507,894 agents' credit balances	2.398.557	2.898.194
20.	Net adjustment in assets and liabilities due to foreign exchange rates		
	Liability for benefits for employees and agents if not included above		
23.	Dividends to stockholders declared and unpaid	2,943,889	2,592,917
24.	Miscellaneous liabilities: 24.1 Asset valuation reserve (AVR, Line 16, Col. 7)	10 601 001	0 570 501
	24.1 Asset valuation reserve (AVR, Line 16, Col. 7) 24.2 Reinsurance in unauthorized companies	5	
	24.3 Funds held under reinsurance treaties with unauthorized reinsurers	22,500	22,500
	24.4 Payable to parent, subsidiaries and affiliates 24.5 Drafts outstanding		
	24.6 Liability for amounts held under uninsured accident and health plans		
	24.7 Funds held under coinsurance		
	24.8 Payable for securities 24.9 Capital notes \$ and interest thereon \$		
25.	Aggregate write-ins for liabilities	3,786,274	3,131,072
	Total Liabilities excluding Separate Accounts business (Lines 1 to 25)		2,875,630,808
	From Separate Accounts Statement	2,963,145,792	2,875,630,808
29.	Common capital stock	2,500,005	2,500,005
	Preferred capital stock		
32.	Surplus notes		
33.	Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	750 , 577 , 832	718,856,764
	Aggregate write-ins for special surplus funds Unassigned funds (surplus)		
	Less treasury stock, at cost:		
	36.1shares common (value included in Line 29 \$		
37.	Surplus (total Lines 31+32+33+34+35-36) (Including \$ in Separate Accounts Statement)		118,825,793
	Totals of Lines 29, 30 and 37 (Page 4, Line 55)		126,325,798
39.	Totals of Lines 28 and 38 (Page 2, Line 26, Col. 3) DETAILS OF WRITE-INS	3,070,288,146	3,001,956,606
	Unclaimed funds		
	Derivative instruments - forwards		
	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	3,786,274	3,131,072
3198.	Summary of remaining write-ins for Line 31 from overflow page		
	Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
	Summary of romaining write ine for Line 24 from everflow page		
	Summary of remaining write-ins for Line 34 from overflow page		
		l .	

	SUMMARY OF OPERATIONS (Excluding Unrealized Capital Gains and Losses)		
		1 Current Year	2 Prior Year
	Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)		
3.	Considerations for supplementary contracts with life contingencies Net investment income (Exhibit of Net Investment Income, Line 17)	179,235,598	175,870,739
	Amortization of interest maintenance reserve (IMR) (Line 5) Separate Accounts net gain from operations excluding unrealized gains or losses.		
6.	Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) Reserve adjustments on reinsurance ceded	1.298.610	1.276.073
8.	Miscellaneous Income:	(23,377)	(27 ,930)
	8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
	8.2 Charges and fees for deposit-type contracts 8.3 Aggregate write-ins for miscellaneous income		
9.	Total (Lines 1 to 8.3)	549,482,076	582,627,459
10. 11.	Death benefits Matured endowments (excluding guaranteed annual pure endowments)	7 ,380 ,587 159 ,315	7,701,007 87,034
12.	Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	7 ,857	4,580
14.	Disability benefits and benefits under accident and health contracts		418,291,029
15.	Surrender benefits and withdrawals for life contracts Group conversions	1 ,231 ,310	659,599
17.	Interest and adjustments on contracts or deposit-type contract funds	82,854	102,656
	Payments on supplementary contracts with life contingencies Increase in aggregate reserves for life and accident and health contracts		8,171 75,068,875
20.	Totals (Lines 10 to 19)		501,922,951
	Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	42,711,259	46,371,007
22.	Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	2,461,596	2,545,407 46,989,283
24.	Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	9,670,496	9,937,351
	Increase in loading on deferred and uncollected premiums		(25,807)
27.	Aggregate write-ins for deductions	76,018	5,900
28. 29.	Totals (Lines 20 to 27)	602,090,053 (52,607,976)	607,746,093
30.	Dividends to policyholders	(989)	6,246
	Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)		(25,124,879) (17,119,230)
	Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or	, , , , ,	,
34.	(losses) (Line 31 minus Line 32)	(33,810,392)	(8,005,649)
25	less capital gains tax of \$(4,638,562) (excluding taxes of \$5,542,885 transferred to the IMR) Net income (Line 33 plus Line 34)	(2,842,284) (36,658,675)	(8,390,075) (16,395,725)
	CAPITAL AND SURPLUS ACCOUNT		, , , , , ,
36. 37.	Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	126,325,798 (36,658,675)	134,747,905
38.	Change in net unrealized capital gains (losses)	(2,687,080)	(5,631,215)
	Change in net unrealized foreign exchange capital gain (loss)		
41.	Change in nonadmitted assets and related items	3,519,609	
43.	Change in reserve on account of change in valuation basis, (increase) or decrease (Exhibit 5A, Line 9999999, Col. 4)		
44. 45.	Change in asset valuation reserve	(2,121,470)	(4,959,544)
46.	Surplus (contributed to) withdrawn from Separate Accounts during period		
48.	Other changes in surplus in Separate Accounts Statement		
49. 50	Cumulative effect of changes in accounting principles		
	50.1 Paid in		
	50.2 Transferred from surplus (Stock Dividend)		
	Surplus adjustment: 51.1 Paid in	31 721 068	11 000 000
	51.1 Paid III. 51.2 Transferred to capital (Stock Dividend)		
	51.3 Transferred from capital 51.4 Change in surplus as a result of reinsurance		
52.	Dividends to stockholders	(7 , 122 , 040)	(350,000)
	Aggregate write-ins for gains and losses in surplus	(3,582,459)	(8,422,107)
	Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	107,142,353	126,325,798
08.301.	DETAILS OF WRITE-INS		
08.302.			
08.398.	Summary of remaining write-ins for Line 8.3 from overflow page		
08.399.	TOTALS (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above) Department of Insurance penalties		5,900
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)	76,018	5,900
5301. 5302.	Adjustments to prior year's aggregate reserves for health contracts, net of tax		
5303. 5398.	Summary of remaining write-ins for Line 53 from overflow page		
5399.	TOTALS (Lines 5301 thru 5303 plus 5398) (Line 53 above)	(3,582,459)	

CASH FLOW

		1	2
		Current Year To Date	Prior Year Ended December 31
	Cash from Operations	10 Bato	Bootingerer
1	Premiums collected net of reinsurance	366,059,995	401,329,982
	Net investment income		171,914,332
	Miscellaneous income		, ,
	Total (Lines 1 to 3)		
	Benefits and loss related payments		426,111,053
	Net transfers to Separate, Segregated Accounts and Protected Cell Accounts		
	Commissions, expenses paid and aggregate write-ins for deductions		105,764,760
	Dividends paid to policyholders		6,246
	Federal and foreign income taxes paid (recovered) \$904,323 net of tax on capital gains (losses)	(16,223,382)	(12,079,236)
	Total (Lines 5 through 9)	1 / / /	519.802.823
	Net cash from operations (Line 4 minus Line 10)		52,854,489
	Cash from Investments		02,001,100
12	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	973 534 360	979,469,722
	12.2 Stocks		
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets		18,471,032
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		, , , , , , , , , , , , , , , , , , , ,
	12.7 Miscellaneous proceeds		4,826,898
	12.8 Total investment proceeds (Lines 12.1 to 12.7)		
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1.018.674.772	1 , 144 , 759 , 294
	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)		1,218,432,935
14.	Net increase (or decrease) in contract loans and premium notes		(720,760
	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)		(179,222,311
	Cash from Financing and Miscellaneous Sources	(00,001,002)	(,===,,
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock	18,671,068	35,000,000
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	358,870	1,007,721
	16.5 Dividends to stockholders	6,771,068	
	16.6 Other cash provided (applied)	1,594,062	(3,083,811)
17.	Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	13,852,932	32,923,910
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(6,731,712)	(93,443,912
	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	2,282,063	95,725,975
	19.2 End of period (Line 18 plus Line 19.1)		

Note:	Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001.	Investments acquired in exchanges.	53,488,408	53,370,528
20.0002.	Investments disposed of in exchanges	(53,488,408)	(53,370,528)
20.0003.	Capitalized interest	3,717,326	8,400,784
20.0004.	Investments disposed of in affiliated transactions	(6,771,068)	
20.0005.	Dividends to stockholders	6,771,068	

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

	1	2		Ordinary		6	Gro	oup	•	Accident and Health		12
	,	2	3	4	5 Supplementary	Credit Life (Group	7 Life Insurance	8	9	10 Credit (Group and	11	Aggregate of A Other Lines of
	Total	Industrial Life	Life Insurance	Individual Annuities	Contracts	and Individual)	(a)	Annuities	Group	Individual)	Other	Business
Premiums and annuity considerations for life and accident and health contracts	364,642,969		5,238,552	1,028			(941)		9,324,635		350,079,695	
Considerations for supplementary contracts with life contingencies.			· · · · · · · · · · · · · · · · · · ·	<u> </u>			` ′		<u>'</u>		, , , , , , , , , , , , , , , , , , ,	
Net investment income	179,235,598		4.779.503	59,994	3.046		95		6.752.214		162,239,631	5,401,11
Amortization of Interest Maintenance Reserve (IMR)	4,328,476		118,415	1,480	75		2		167,603		4,040,900	, ,
Separate Accounts net gain from operations excluding unrealized gains or losses	, , , , , , , , , , , , , , , , , , ,										, ,	
Commissions and expense allowances on reinsurance ceded	1.298.610		182.465			2.571	176		26.494	(6)	1,086,910	
7. Reserve adjustments on reinsurance ceded	(23,577)		(17,612)						(5,965)	(= /	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
8. Miscellaneous Income:	,		, , ,						(, , , , , , ,			
8.1 Fees associated with income from investment management, administration and contract quarantees from Separate Accounts												
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income												
9. Totals (Lines 1 to 8.3)	549.482.076		10.301.323	62.503	3,121	2.571	(668)		16.264.982	(6)	517 . 447 . 135	5.401.11
10. Death benefits	7,380,587	t	7,380,587	,	-, -2	_,	(230)		.,,,,	(0)	. , ,	-,, .
Matured endowments (excluding guaranteed annual pure endowments)	159,315		159,315			1						1
12. Annuity benefits	7,857			7.857								
Disability benefits and benefits under accident and health contracts	409,538,909		1,680	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					7.858.628		401.678.601	
Coupons, guaranteed annual pure endowments and similar benefits									,,000,020			
15. Surrender benefits and withdrawals for life contracts	1,231,310		1,231,310									
16. Group conversions												
Interest and adjustments on contract or deposit-type contract funds	82.854		120,779	5.475	21.776						(65.176)	
Payments on supplementary contracts with life contingencies	6,116		120,770	, 470	6,116						(00,170)	
Increase in aggregate reserves for life and accident and health contracts	80,208,142		(1,798,354)	(31,847)	(9,955)		(316)		1,093,931		80,954,684	
20. Totals (Lines 10 to 19)	498.615.090		7.095.317	(18,515)	17.937		(316)		8.952.558		482,568,109	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct	490 , 0 10 , 090			(10,010)			(310)				402,300,109	
business only)	42.711.259		253,543	11		2.571			1.021.194	(6)	41.433.946	
Commissions and expense allowances on reinsurance assumed	2,461,596		200,040							(0)	2,461,596	
23. General insurance expenses	48 . 567 . 621		1,396,319	46,868					1.019.920		46 , 104 , 513	
24. Insurance taxes, licenses and fees, excluding federal income taxes (FIT)	9,670,496		278,027	9,332					203,080		9,180,057	
25. Increase in loading on deferred and uncollected premiums	(12,027)		(12,202)	175							١٥٥, ١٥٥ , لا	
26. Net transfers to or (from) Separate Accounts net of reinsurance	(12,021)		(12,202)									
27. Aggregate write-ins for deductions	76.018											76.01
	602.090.053		9.011.004	37,871	17,937	2,571	(316)		11.196.753	(6)	581.748.221	76.01
28. Totals (Lines 20 to 27)			. , . ,			2,3/1	1/			(0)	,.,	
29. Net gain from operations before dividends to policyholders and FIT (Line 9 - Line 28)	(52,607,977)		1,290,318	24,632	(14,816)		(352)		5,068,229		(64,301,086)	5,325,09
30. Dividends to policyholders	(989)		(989)	04.000	(44.040)		(050)		5 000 000		(04.004.000)	5 005 00
31. Net gain from operations after dividends to policyholders and before FIT (Line 29 - Line 30)	(52,606,988)		1,291,307	24,632	(14,816)		(352)		5,068,229		(64,301,086)	5,325,09
32. Federal income taxes incurred (excluding tax on capital gains)	(18,790,596)		451,958	8,621	(5,186)		(123)		1,773,880		(22,910,137)	1,890,39
33. Net gain from operations after dividends to policyholders and FIT and before realized capital	(00, 040, 000)		000 040	40.044	(9.630)		(229)		0.004.040		(44,000,040)	0 404 70
gains or (losses) (Line 31 - Line 32)	(33,816,392)		839,349	16,011	(9,630)		(229)		3,294,349		(41,390,949)	3,434,70
DETAILS OF WRITE-INS												
301												
302.		ļ		ļ		ļ						
303.												
398. Summary of remaining write-ins for Line 8.3 from overflow page		 	ļ	 		 						
399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	<u> </u>		<u> </u>									
701. Department of Insurance penalties	76,018											76,01
702.												
703.			ļ						<u> </u>			
798. Summary of remaining write-ins for Line 27 from overflow page												
799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	76,018	1		1		1						76,018
	10	Line 16	-	Line 23		Line 24			-			-

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

ANALISIS OF	IIIONEAGE	- 111 1120			_ 1/ \(\)\			
	1	2		Ordinary		6	Gro	up
			3	4	5 Supplementary	Credit Life	/	8
	Total	Industrial Life	Life Insurance	Individual Annuities	Contracts	(Group and Individual)	Life Insurance	Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
Reserve December 31, prior year	78,889,593		77 ,856 ,045	978,009	53,825		1,714	
Tabular net premiums or considerations	4,508,610		4,508,610					
Present value of disability claims incurred	-				XXX			
Tabular interest	2,820,462		2,770,350	48,104	1,946		62	
Tabular less actual reserve released	(21,453)		(26,732)	5,039	240			
Increase in reserve on account of change in valuation basis								
7. Other increases (net)	. (6,025)				(6,025)			
8. Totals (Lines 1 to 7)	. 86,191,187		85,108,273	1,031,152	49,986		1,776	
9. Tabular cost	5,392,073		5,391,846		XXX		227	
10. Reserves released by death	2,108,852		2,108,852	xxx	XXX			XXX
11. Reserves released by other terminations (net)	1 ,627 ,162 .		1,549,878	77 , 133 .			151 .	
12. Annuity, supplementary contract and disability payments involving life contingencies	13,973			7,857	6,116			
13. Net transfers to or (from) Separate Accounts								
14. Total Deductions (Lines 9 to 13)	9,142,060		9,050,576	84,990	6,116		378	
15. Reserve December 31, current year	77,049,127		76,057,697	946,162	43,870		1,398	

EXHIBIT OF NET INVESTMENT INCOME

			1 Collected During Year	С	2 Earned Ouring Year
1.	U.S. Government bonds	(a)	12,016,132		11,537,504
1.1	Bonds exempt from U.S. tax				
1.2	Other bonds (unaffiliated)	(a)	151, 557, 247		151,605,880
1.3	Bonds of affiliates				
2.1	Preferred stocks (unaffiliated)				9,623,318
	Preferred stocks of affiliates				
2.2	Common stocks (unaffiliated)				
2.21					
3.	Mortgage loans	(- /	5,953,314		5,979,437
4.	Real estate				
5.	Contract loans		467,991		473,266
6.	Cash, cash equivalents and short-term investments				954,313
7.	Derivative instruments		054.450		
8.	Other invested assets		354 , 150		412,900
9.	Aggregate write-ins for investment income		245,575		245,575
10.	Total gross investment income		180,632,204		180,832,192
11.	Investment expenses				1,544,773
12.	Investment taxes, licenses and fees, excluding federal income taxes				6,412
13.	Interest expense			(h)	45,409
14.	Depreciation on real estate and other invested assets				
15.	Aggregate write-ins for deductions from investment income				
16.	Total (Lines 11 through 15)				1,596,594
17.	Net Investment Income - (Line 10 minus Line 16)				179,235,598
	DETAILS OF WRITE-INS				
0901.	Miscellaneous investment income		245,575		245 , 575
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)		245,575		245,575
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)				
(b) Incl (c) Incl (d) Incl (e) Incl (f) Incl (g) Incl	udes \$	257 t on e	,763 paid for accrued paid for accrued ncumbrances. paid for accrued	I dividend I interest I interest	ds on purchases. on purchases. on purchases.
	udes \$ interest on surplus notes and \$ interest on capital notes. udes \$ depreciation on real estate and \$ depreciation on other invested asse	ts.			

EXHIBIT OF CAPITAL GAINS (LOSSES)

	LAITIDIT OF	DAI IIAL O	Alito (LOO	<u>olo, </u>	
		1	2	3	4
		Realized		Increases	
		Gain (Loss)	Other	(Decreases)	
		On Sales or	Realized	by	
		Maturity	Adjustments	Adjustment	Total
1.	U.S. Government bonds	2,361,749			
1.1	Bonds exempt from U.S. tax				
1.2	Bonds exempt from U.S. tax	14,543,987	(279, 237)		14,264,750
1.3	Bonds of affiliates				
2.1	Preferred stocks (unaffiliated)	1,223,779	(6,112,051)		(4,888,272)
2.11	Preferred stocks of affiliates				
2.2	Common stocks (unaffiliated)	32,964		11,580	44 , 544
2.21	Common stocks of affiliates			(2,362,821)	(2,362,821)
3.	Common stocks of affiliates Mortgage loans	60,399			60,399
4.	Real estate				
5.	Contract loans				
6.	Cash, cash equivalents and short-term investments				
7.	Derivative instruments	(1.329)		(381.476)	(382.805)
8.	Other invested assets	201,725	(65,093)	(128,964)	7 ,668
9.	Aggregate write-ins for capital gains (losses)				
10.	Total capital gains (losses)	18,423,273	(6,456,381)	(2,861,681)	9,105,211
	DETAILS OF WRITE-INS				
0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page .				
0000	Totals (Lines 0001 through 0002 plus 0009) (Line 0, shove)				

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

	1	2	Ordi	inary	5	Gro	up		Accident and Health		11
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	Aggregate of All Other Lines of Business
FIRST YEAR (other than single)	rotai	maadmar End	End modranos	marrada, minano	and marriadary	Ziro modrano	7 11 11 11 10 0	Отобр	marriadary	O CO CO	Emico di Eddinico
1. Uncollected											
Deferred and accrued											
Deferred , accrued and uncollected:											
3.1 Direct											
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)											
4. Advance				•					†		
5. Line 3.4 - Line 4											
Collected during year: Collected during year:											
6.1 Direct											
6.3 Reinsurance ceded											
6.4 Net				•							†
7. Line 5 + Line 6.4									1		
Prior year (uncollected + deferred and accrued -			<u> </u>	1					T		1
advance)											
First year premiums and considerations:						T					I
9.1 Direct									l		
9.2 Reinsurance assumed									l		
9.3 Reinsurance ceded											
9.4 Net (Line 7 - Line 8)											
SINGLE											
Single premiums and considerations:											
10.1 Direct	6,508				6,526				(18)		
10.2 Reinsurance assumed											
10.3 Reinsurance ceded	6,508				6,526				(18)		
10.4 Net											
RENEWAL	5 404 004		000 750	679				470 400		4 000 705	
11. Uncollected	5,181,264			5.781				178,130		4,662,705	
Deferred and accrued Deferred, accrued and uncollected:	2,080,050		2,074,275	5,781							
13.1 Direct	7,559,779		2.425.928	6.460				160 ,241		4,967,150	
13.2 Reinsurance assumed	140.877		2,423,920					35,557		4,907,130	
13.3 Reinsurance ceded	439,336		11,903					17,668		409,765	
13.4 Net (Line 11 + Line 12)	7,261,320		2,414,025	6.460				178,130		4,662,705	
14. Advance	17,824,689		89,813	1,747						17,484,470	
15. Line 13.4 - Line 14	(10,563,370)		2,324,211	4.714				(70,530)		(12,821,765)	
16. Collected during year:	(. , , , , , , , , , , , , , , , , , ,			,				(: • , • • •)		(, , ,	
16.1 Direct	354,519,837		6,850,271	950		1,297		6,499,713		341,167,607	
16.2 Reinsurance assumed	18,203,669							4,046,927		14, 156, 742	
16.3 Reinsurance ceded	6,663,512		1,595,386			2,238		169,933		4,895,954	
16.4 Net	366,059,995		5, 254, 884	950		(941)		10,376,707		350,428,395	
17. Line 15 + Line 16.4	355,496,625		7,579,096	5,663		(941)		10,306,177		337,606,630	
18. Prior year (uncollected + deferred and accrued -						l l					
advance)	(9, 146, 344)		2,340,543	4,635				981,542		(12,473,065)	
	054 400 505		0.000.000	4 000		4 007		0 405 504	j	040 040 000	
19.1 Direct	354,109,535		6,822,622	1,028		1,297			<u> </u>	340,818,993 14,155,352	
19.2 Reinsurance assumed			1,584,070			2,238		3,020,402			
19.3 Reinsurance ceded	364,642,969		5,238,552	1,028		(941)		9,324,635	l	350.079.695	·····
TOTAL	304,042,303		0,200,002	1,020		(941)		0,024,000	1	300,073,030	
20. Total premiums and annuity considerations:						l l					
20.1 Direct	354 . 116 . 043		.6,822,622	1,028	.6.526	1,297		6.465.594	(18)	340.818.993	
20.2 Reinsurance assumed	17,175,754			1,020		1,201		3,020,402	(10)	14,155,352	
20.3 Reinsurance ceded	6,648,828		1,584,070		6,526	2,238		161,361	(18)	4,894,651	
20.4 Net (Line 9.4 + 10.4 + 19.4)	364,642,969		5,238,552	1,028	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(941)		9,324,635	(10)	350,079,695	

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

	1	2	Ordi	nary	5	Gro	oup		Accident and Health		11
		-	3	4	Credit Life	6	7	8	9 Credit		Aggregate of All Other
	Total	Industrial Life	Life Insurance	Individual Annuities	(Group and Individual)	Life Insurance	Annuities	Group	(Group and Individual)	Other	Lines of Business
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums (Exhibit 4, Line 1)											
22. All other (Exhibit 4, Lines 2, 3 & 4)	6		6								
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
First year (other than single): 23.1 Reinsurance ceded											
23.2 Reinsurance assumed											
23.3 Net ceded less assumed				***************************************							
24. Single:											
24.1 Reinsurance ceded	2,565				2,571				(6)		
24.2 Reinsurance assumed					,				(*/		
24.3 Net ceded less assumed	2,565				2,571				(6)		
25. Renewal:	, , , , , , , , , , , , , , , , , , , ,				,				(' /		
25.1 Reinsurance ceded	1,296,045		182,465			176		26,494		1,086,910	
25.2 Reinsurance assumed	2,461,596									2,461,596	
25.3 Net ceded less assumed	(1,165,551)		182,465			176		26,494		(1,374,686)	
26. Totals:	, ,		·					·		, , , , , , , , , , , , , , , , , , , ,	
26.1 Reinsurance ceded (Page 6, Line 6)	1 ,298 ,610		182,465		2,571	176		26,494	(6)	1,086,910	
26.2 Reinsurance assumed (Page 6, Line 22)	2,461,596									2,461,596	
26.3 Net ceded less assumed	(1,162,986)		182.465		2,571	176		26.494	(6)	(1,374,686)	
COMMISSIONS INCURRED (direct business only)	(, , , , , , , , , , , , , , , , ,								(0)	(, , o , , , , , , , , , , , , , , , ,	
27. First year (other than single)	(3,733)									(3,733)	
28. Single	2,565				2,571				(6)		
29. Renewal	42,712,427		253,543	11	, , , , , , , , , , , , , , , , , , ,			1,021,194		41,437,679	
30. Deposit-type contract funds			,					. ,			
31. Totals (to agree with Page 6, Line 21)	42,711,259		253,543	11	2,571			1,021,194	(6)	41,433,946	

EXHIBIT 2 - GENERAL EXPENSES

			Insuranc	ce	I	5	6	
	<u> </u>	1	Accident and		4		ŭ	
		·	2	3	·		Total	
		Life	Cost Containment	All Other	All Other Lines of Business	Investment		
1. Rent				1.173.330			1.645.835	
				18.458.149			21.751.657	
	s for employees					9.828		
3.12 Contributions for benefit plans				2,204,300				
	er non-funded benefit plans							
	on-funded benefit plans							
	on-funded benefit plans			485,842		1.473		
3.32 Other agent welfare						,473		
			1 106 740				1.612.379	
				39,852				
			(100)	380			289	
	nd consulting actuaries			435,651				
4.5 Expense of investigation and				18,328			1 , 189 , 057	
				363,342				
				1,257			1 , 296	
5.3 Postage, express, telegraph a	and telephone	43,064	52,433	1,353,738		276		
				261,961			275 , 158	
5.5 Cost or depreciation of furnitum	re and equipment	94,419		3,082,074		24,835		
5.6 Rental of equipment		11,803		385,415			397 , 218	
5.7 Cost or depreciation of EDP 6	equipment and software							
6.1 Books and periodicals		1.016		33.181		192	34.389	
6.2 Bureau and association fees				104,401		244	107 .842	
	ate			858.577				
6.4 Miscellaneous losses				(273,051)				
	harges			(270,001)			451.984	
	ilarges			869.777		254		
	ition fees			212,727			219,242	
	ed accident and health plans							
				(2.644)			(0.705	
		(81)		(2,044)			(2,725	
7.2 Agents' balances charged off	(less						.==	
	recovered)							
7.3 Agency conferences other that								
				399,604			412 , 167	
9.2 Investment expenses not incl						302,014		
	ises			9,883,167		671,953	10,857,792	
				41,443,661		1,544,773 (a)	50 , 112 , 394	
	cember 31, prior year							
General expenses unpaid De	cember 31, current year	32,522		1,061,947			1,094,469	
Amounts receivable relating t	o uninsured accident and							
health plans, prior year 14. Amounts receivable relating t								
health plans, current year	o annioured accident and							
15. General expenses paid during	g year (Lines 10+11-12-							
13+14)	g your (Ellios 10111 12	1,426,276	5,680,772	41,365,060		1,544,773	50,016,882	
DETAILS OF WRITE-INS								
09.301. Investment advisory fee to aff	iliato	161 200		5.263.922		670 522	6,095,652	
19.302. Data processing and other cons				4,619,245			4,762,140	
				4,019,245		1,431	4,702,140	
9.398. Summary of remaining write-i								
	ins for Line 9.5 from overnow							
9.399. Totals (Lines 09.301 thru 09.3	303 plus 09 398) (Line 9 3							
above)	p.ac co.cco, (Ellio c.c	302,672		9.883.167		671,953	10,857,792	
) Includes management fees of \$	3,502,763 to affi		t	. ,		0.1,000	10,007,102	

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

		Insurance	•	4	5
	1	2	3		
			All Other Lines of		
	Life	Accident and Health	Business	Investment	Total
Real estate taxes	2,625	85,702			88,327
State insurance department licenses and fees	13,262	433,029		3	446,294
State taxes on premiums	200,213	6,537,559			6,737,772
Other state taxes, incl. \$					
for employee benefits		125,389		654	129,883
U.S. Social Security taxes	45,570	1,488,013		5,643	1,539,227
All other taxes	21,849	713,445		111	735,406
Taxes, licenses and fees incurred	287 , 359	9,383,138		6,412	9,676,908
8. Taxes, licenses and fees unpaid December 31, prior year		520, 535			528,799
Taxes, licenses and fees unpaid December 31, current year.	5,694	185,912			191,606
 Taxes, licenses and fees paid during year (Lines 7 + 8 - 9) 	289,929	9,717,760		6,412	10,014,101

EXHIBIT 4 - DIVIDENDS OR REFUNDS

		1 Life	2 Accident and Health
1.	Applied to pay renewal premiums		
2.	Applied to shorten the endowment or premium-paying period		
3.	Applied to provide paid-up additions	6	
	Applied to provide paid-up annuities		
	Total Lines 1 thru 4		
6.	Paid in cash		
7.	Left on deposit		
8.	Aggregate write-ins for dividend or refund options		
9.	Total Lines 5 thru 8	6	
10.	Amount due and unpaid		
11.	Provision for dividends or refunds payable in the following calendar year		
12.	Terminal dividends		
13.	Provision for deferred dividend contracts		
	Amount provisionally held for deferred dividend contracts not included in Line 13		
15.	Total Lines 10 thru 14	6	
16.	Total from prior year	1,000	
17.	Total Dividends or refunds (Lines 9 + 15 - 16)	(989)	
0801.	DETAILS OF WRITE-INS		
0801.			
0803.			
0898.	Summary of remaining write-ins for Line 8 from overflow page		
0899.	Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
LIFE INSURANCE: 100001. AE 3% NL		ddoi.idi	•	(Oroup and marriadal)	3 .54p
100002 AE 3.5% NL	32,576				
100004 41 CS0 2.5% NL	237,682		237,682 9,645		
100006. 41 CSO 3% NL	1,099,125		1,099,125		
100007. 41 CSO 3% CRVM	137,908				
100009. 41 CSO 3.5% NL					
00011	6 387 515		6,387,515 6,387,791		
00013. 58 CSO 3.5% NL	131,763		131,043 245,039		720
00015. 58 CSO 3.5% M CRVM	87 , 171		87 , 171		
00016. 58 CSO 4% NL	161,246		4,636,008 161,246		
00018. 58 CSO 4.5% NL	6.088.955		325,365 6,088,955		
00020. 80 CSO 4.5% CRVM	306.994		372 306,994		
00022. 58 CSO 3.5%-2.5% NL	123.831		123,831 1,670,509		
00024. 58 CS0 3% CRVM continuous	21,755		21,755		
00026. 58 CET 4% NL	2,198				
00027. 58 CET 4.5% NL	3.879		692 3,879		
00029. 58 CSO AL 2.25% NL	75,800 1,503,013		75 ,800 1 .503 .013		
00031	505,958		505,958		
00032. 58 CS0 ALB 3.5% CRVM	5, 134, 085		5, 134, 085		
00035. 58 CSO ALB 4% CRVM	41,520		411,124 40,197		1,32
00036. 58 CSO ALB 4.5% NL	1,400		43 , 443 1 , 400		
00038. 58 CSO ALB 4% MOD CRVM	5,804,221 61,325		5,804,221 61,325		
00040. 58 CET 3% NL 00041. 58 CET ALB 3% NL.	14,337		14,337		
00042. 58 CET ALB 3.5% NL. 00043. 58 CSO JNT 3% CRVM	2,158		2 , 158		
00044. 130% 41 CSO 2.5% NL	32 . 152			1,896	
00045. 130% 58 CSO 3.5% NL	819,193		2,076 819,193	1,896	
00047. 80 CS0 F ALB 4% CRVM	504,897		504,897 8,589		
00049. 80 CSO M ALB 5%	116,076		116,076 498,232		
00051. 80 CSO 5% CRVM ALB. 00052. 80 CET M ALB 4%	3,374		3,374		
00053. 80 CET F ALB 4% NL	46,824		43,502 46,824		
00054. 80 CSO ALB 4.5% CRVM			44 , 497 106 , 830		
00056. 58 CET 2.5% ANB	8,573 93,843		8,573 93,843		
00058. 58 CET 3.5% ANB	162,395		162,395		
00060. 58 CET 4.0% ANB. 00061. 58 CET 4.5% ALB.	6,333				
100062. 58 CSO 2.5% NLP ANB	61,487				
00064. 58 CSO 3.0% Graded to NLP	13,802		13,802		
00065. 58 CSO 3.0% NLP ANB	292,933		292,933		
00067. 58 CSO 3.5% NLP ANB			374,966 93,422		
00069. 58 CSO 4.0% CRVM ANB	27,102		27 , 102 90 , 898		
00071. 58 CSO 4.5% CRVM ALB. 00072. 58 CSO 4.5% NLP ALB	821 . 160		821,160 37,484		
00073. 80 CET 5.0% Unisex ALB	448,993		448,993		
00074. 80 CET 5.5% NS ALB	2,546,689		1,319 2,546,689		
00076. 80 CSO 5.0% CRVM ALB			13,664,250 455,374		
00078. 80 CSO 5.5% CRVM ALB			105 , 236 38 , 736		
0199997. Totals (Gross)			77,489,700 5,841,982	1,896 1,896	2,04 67
0199998. Reinsurance ceded 0199999. Totals (Net)	71,649,086		71,647,718	1,090	1,36
ANNUITIES (excluding supplementary contracts with life contingencies):					
200001. 1937 STD ANN 3%	44,048		44,048	XXX	
200002. Net Premium Accumulation 4.5%-3.5%	53,397	XXXXXX		XXX XXX	
00004. Net Premium Accumulation 3.5%		XXXXX	9 , 357 809 , 542	XXXXXX	
0299997. Totals (Gross)		XXX	946,162	XXX	
0299998. Reinsurance ceded 0299999. Totals (Net)	946,162	XXX	946,162	XXX	
SUPPLEMENTARY CONTRACTS WITH LIFE	., .		, .		
CONTINGENCIES: 800001. 1937 STD ANN 3%	7,895		7,895		
00002. 1971 IAM 3% 00003. 1971 IAM 6%	16,982 18,993		16,982 18,993		
0399997. Totals (Gross)	43,870		43,870		
0399998. Reinsurance ceded 0399999. Totals (Net)	43,870		43,870		
ACCIDENTAL DEATH BENEFITS:	44.007		.,		
100001. 1959 ADB AND 1958 CSO 3%	75		75		
	253		253	L	
00003. Unearned Premium			12,015		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

			<u> </u>		
1	2	3	4	5	6
				Credit	
Valuation Standard	Total	Industrial	Ordinary	(Group and Individual)	Group
DISABILITY-ACTIVE LIVES:	. 010.	maaama	O'ama'y	(Croup and marriadal)	0.045
500001. 1952 DIS and 1958 CSO 3%	2,640		2,640		
	48		48		
	3,640		3,640		
500004. Unearned Premium	6,344		16		
0599997. Totals (Gross) 0599998. Reinsurance ceded	16		0,344		
0599999. Totals (Net)	6,328		6,328		
DISABILITY-DISABLED LIVES:	0,020		0,020		
00001. 1952 DIS with 1958 CSO 3%	70,661		70,661		
0699997. Totals (Gross)					
0699998. Reinsurance ceded	,		,		
0699999. Totals (Net)	70,661		70,661		
MISCELLANEOUS RESERVES	,		,		
00001. For excess of valuation net premiums over					
corresponding gross premiums on respective					
	283,701		283,701		
00002. For non-deduction of deferred fractional premiums or return of premiums at the death of				1	
the insured	476,694		476,691	1	3
0003. 200% 1958 CSO 3% CRVM EX.	12,896		12,896		
0004. 175% 1958 CSO 4% NL EX	247,077		247,077		
00005. 175% 1958 CSO 4.5% CRVM EX			385,820		
			69,288 32,846		
	3,496,869		3, 496, 842		
0009. Substandard Extra Life.	5,430,003		541		21
				•	
			• • • • • • • • • • • • • • • • • • • •		• • • • • • • • • • • • • • • • • • • •
				 	
				†	
				 	
0700007 Totale (Cross)	E 00E 722		E 00E 700		••••••••••••••••••••••••••••••••••••••
0799997. Totals (Gross)	5,005,732 684,678		5,005,702 684,678		30
0799998. Reinsurance ceded	4,321,054		4,321,024		20
0799999. Totals (Net) 9999999. Totals (Net) - (Page 3, Line 1)	77,049,127		77,047,729	1	30 1,398
9999999 Lotals (Net) - (Page 3 Line 1)	77,049,127		77,047,729	I	1.398



EXHIBIT 5 - INTERROGATORIES

	Has the reporting entity ever issued both participating and non-participating contracts?		Yes	; [X]	No [
.2	If not, state which kind is issued						
	Does the reporting entity at present issue both participating and non-participating contracts?		Yes	[]	No [Х]
	Non-participating						
3.	Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?		Yes	[X	1	No [1
	If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the Instructions.						
4.	Has the reporting entity any assessment or stipulated premium contracts in force?		Yes	[]	No [Χ]
	4.1 Amount of insurance?	S					
	4.2 Amount of reserve?	S					
	4.3 Basis of reserve:						
	4.4 Basis of regular assessments:						
	4.5 Basis of special assessments:						
	4.6 Assessments collected during the year\$						
5.	If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts. N/A	_					
6.	Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?		Yes] :	1	No [X]
	6.1 If so, state the amount of reserve on such contracts on the basis actually held:\$						
	6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:						
	Attach statement of methods employed in their valuation.						
	Does the reporting entity have any Synthetic GIC contracts, or agreements in effect as of December 31 of the current year?		Yes] :	1	No [X 1
	7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements?\$			L			,
	7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:						
	7.3 State the amount of reserves established for this business: \$						

EXHIBIT 5A - CHANGES IN BASES OF VAI UATION DURING THE YEAR

1	Valuatio	n Basis	4
	2	3	Increase in Actuaria
Description of Valuation Class	Changed From	Changed To	Reserve Due to Change
LIFE CONTRACTS (Including supplementary contracts set upon a basis other than that used to determine benefits) (Exhibit 5)	<u> </u>		
0199999 - Subtotal (Page 7, Line 6)	XXX	XXX	
ACCIDENT AND HEALTH CONTRACTS (Exhibit 6)			
0299999 - Subtotal	XXX	XXX	
	INE		
0399999 - Subtotal 9999999 - Total (Column 4, only)	XXX	XXX	

EXHIBIT 6 - AGGREGATE RESERVE FOR ACCIDENT AND HEALTH CONTRACTS

	1	2	3	4		(Other Individual Contrac	ts	
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively	5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8	9 All Other
ACTIVE LIFE RESERVE	rotai	Hoalin	(Group and marvidual)	renewable	14011 Gariociabio	rtonowabio	Otated recasons only	Other Accident Only	7 til Othor
Unearned premium reserve	59,534,449	2,062,750		101.077	2.568	57 , 131 , 694	221,641		14.71
Additional contract reserves (a)		78.090.946		484.994	∠,000	2.007.933.474	1.040.018		
Additional actuarial reserves-Asset/Liability analysis	2,007,010,102						, 0 10, 0 10		
Reserve for future contingent benefits									
5. Reserve for rate credits									
Aggregate write-ins for reserves									
7. Totals (Gross)	0 447 000 004	80,153,696		.586,071	.2,568	2,065,065,168	1,261,659		14,71
8. Reinsurance ceded	54,067,819	732,143			, , , , , , ,	53,335,676	, , , , , , , , , , , , , , , , , , , ,		,
9. Totals (Net)	2,093,016,062	79,421,553		586,071	2,568	2,011,729,492	1,261,659		14,71
CLAIM RESERVE		, ,		,	,		, ,		,
Present value of amounts not yet due on claims	698,852,474	31,073,674				667, 296, 513			146,66
11. Additional actuarial reserves-Asset/Liability analysis	· · · · · · · · · · · · · · · · · · ·	, , , , , , , , , , , , , , , , , , ,					<u>'</u>		
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)		31,073,674				667, 296, 513	335,627		146,66
15. Reinsurance ceded	13,012,252	876,777				12,086,500			48,97
16. Totals (Net)	685,840,222	30,196,897				655,210,013	335,627		97,68
17. TOTAL (Net)	2,778,856,284	109,618,450		586,071	2,568	2,666,939,505	1,597,286		112,40
18. TABULAR FUND INTEREST	131,636,213	5,192,697		27,763	122	126,334,641	75,665		5,32
DETAILS OF WRITE-INS				·			·		
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									

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

EXAGGRESAH - Attachment

Statement of Valuation Standards for Exhibit 6 Reserves

December 31, 2005

A. <u>Maximum Interest Rates:</u>

 1. Issues prior to 1980:
 4.0%

 2. Issues of 1980 through 1982:
 4.5%

 3. Issues of 1983 through 1986:
 6.0%

 4. Issues of 1987 through 1992:
 5.5%

 5. Issues of 1993 through 1994:
 5.0%

 6. Issues of 1995 through 2003:
 4.5%

B. <u>Mortality Tables:</u>

1. Long-Term Care: 1983 GAM

2. Other Benefits: 1958 CSO and 1980 CSO

C. Morbidity Tables:

1. Long-Term Care including ROP: Company Experience Claim Cost Tables

2. Hospital, Medical, DI & Surgical Benefits: 1974 Medical Expense Tables

3. Accidental Death Benefits: 1959 ADB Table

4. Other Benefits: 1985 NAIC Cancer Table and other

standardized tables

Voluntary Lapse Rate:

1. Long-Term Care including ROP:

a. Issued Prior to 10/1993: 8% level

b. Issued 10/1993 through 1997:
 c. Issued in 1998:
 d. Issued later than 1998:
 15% grading to 5%
 8% grading to 3%
 8% grading to 3%

2. ATL Cancer, Disability, Hospital, Medical: 10% for 5 years, then 9% thereafter

3. Other Benefits: Not Applicable

Termination rates are capped as follows:

1. Issues prior to 10/1993:

a. Total Termination Rates: Min (100% of pricing termination rate, 8%)

2. Issues 10/1993 through 1998:

a. Total Termination Rates: Min (80% of pricing termination rate, 8%)

3. Issues 1999 and later:

a. Duration 1 – 4: Voluntary Lapse Rate: Min (80% of pricing lapse rates, 8%)
 b. Later: Voluntary Lapse Rate: Min (100% of pricing lapse rates, 4%)

Valuation Method

1. Issues Prior to 10/23/1993:

a. Long-Term Care: Two Year Preliminary Term

b. ATL Long-Term Care ROP: Net Level

c. All Other Business: Two Year Preliminary Term

2. Issues on or after 10/23/1993:

a. Long-Term Care and Transport ROP: One Year Preliminary Term

b. ATL Long-Term Care ROP: Net Level

c. All Other Business: Two Year Preliminary Term

Reserves are computed as mid-terminal reserves plus unearned net premiums except for some non-LTC business for which mid-terminal reserves plus unearned gross premiums are computed.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

					11117701	<u> </u>	
		1 Total	2 Guaranteed Interest Contracts	3 Annuities Certain	4 Supplemental Contracts	5 Dividend Accumulations or Refunds	6 Premium and Other Deposit Funds
1.	Balance at the beginning of the year before reinsurance	1,834,347			964,359	385,413	484,575
2.	Deposits received during the year	3,791,655			3,674,680		116,975
3.	Investment earnings credited to the account	67,950			23,273	18,644	26,033
4.	Other net change in reserves						
5.	Fees and other charges assessed						
6.	Surrender charges						
7.	Net surrender or withdrawal payments	3,500,736			3,299,801	10 ,767	190 , 168
8.	Other net transfers to or (from) Separate Accounts						
9.	Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	2,193,216			1,362,511	393,290	437 , 415
10.	Reinsurance balance at the beginning of the year						
11.	Net change in reinsurance assumed						
12.	Net change in reinsurance ceded						
13.	Reinsurance balance at the end of the year (Lines 10+11-12)						
14.	Net balance at the end of current year after reinsurance (Lines 9 + 13)	2,193,216			1,362,511	393,290	437,415

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

Accident and Health

PART 1 - Liability End of Current Year

Ordinary

		Total	Industrial Life	3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts	Credit Life (Group and Individual)	7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
Due and unpaid:							,				,	
	1.1 Direct											
	1.2 Reinsurance assumed											
	1.3 Reinsurance ceded											
	1.4 Net											
2. In course of settleme	nt:											
2.1 Resisted	2.11 Direct	11,000		11,000								
	2.12 Reinsurance assumed											
	2.13 Reinsurance ceded											
	2.14 Net	11,000			(b)		(b)	(b)				
2.2 Other	2.21 Direct	2,242,804		636.666						7.555		1,598,58
2.2 Other	2.22 Reinsurance assumed	2,242,004		000,000						, ,000		, ,000,00
	2.23 Reinsurance ceded											
	2.24 Net	2.242.804		(b)	(b)		(b)	(b)		^(b) 7.555	(b)	(b)1,598,58
3. Incurred but unreport										,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
o. mounted but unreport	3.1 Direct	26,896,775		2,222,000			11			511.314		24 , 163 , 45
	3.2 Reinsurance assumed	1.273.170		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						376.850		896,32
	3.3 Reinsurance ceded	797.594		722.000			11			2.609		72.97
	3.4 Net	27,372,351		(b)1,500,000	(b)		(b)	(b)		(b)885,555	(b)	(b)24,986,79
4. TOTALS	4.1 Direct	29,150,579		2,869,666			11			518.869		25,762,03
	4.2 Reinsurance assumed	1,273,170		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						376,850		896,320
	4.3 Reinsurance ceded	797,594		722,000			11			2,609		72,97
	4.4 Net	29.626.155	(a)	(a) 2,147,666				(a)		893,110		26,585,37

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

				PAR	T 2 - Incurred During	the Year					
	1	2		Ordinary		6	Gro	oup		Accident and Health	
			3	4	5		7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Credit (Group and Individual)	Other
Settlements During the Year:		` ′	` ′			,	` '		•	ĺ	
1.1 Direct	406,729,975		9,763,909	7 ,857	6,116				8,353,264		388,598,829
1.2 Reinsurance assumed	21,499,734		518						1,087,570		20,411,646
1.3 Reinsurance ceded	8,389,360		2,070,867						787,652		5,530,841
1.4 Net	^(d) 419,840,349		7,693,560	7 ,857	6,116				8,653,182		403,479,634
Liability December 31, current year from Part 1:											
2.1 Direct	29, 150, 579		2,869,666			11			518,869		25,762,033
2.2 Reinsurance assumed	1,273,170								376,850		896,320
2.3 Reinsurance ceded	797 , 594		722,000			11			2,609		72,974
2.4 Net	29,626,155		2,147,666						893,110		26,585,379
Amounts recoverable from reinsurers December 31, current year	596 . 167		178,640						10.555		406,972
4. Liability December 31, prior year:	, i		, i						,		,
4.1 Direct	30,794,297		2,559,581			41			499,294	29	27 , 735 , 352
4.2 Reinsurance assumed	2,051,228								1,201,454		849,774
4.3 Reinsurance ceded	506, 335		434,226			41			10,640	29	61,399
4.4 Net	32,339,190		2,125,355						1,690,108		28,523,727
Amounts recoverable from reinsurers December 31, prior year	561,638		4.352						12,999		544,287
6. Incurred benefits:	301,030		4,002						12,000		044,207
6.1 Direct	405,086,257		10,073,994	7.857	6 116	(30)			8,372,839	(29)	386,625,510
6.2 Reinsurance assumed	20,721,676		518	, ,001	, 110	(00)			262,966	(23)	20 , 458 , 192
6.3 Reinsurance ceded	8.715.149		2,532,929			(30)			777 . 177	(29)	5,405,101
6.4 Net	417,092,784		7,541,583	7,857	6,116	(00)			7,858,628		401,678,601

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.	in Line 1.1, \$	in Line 1.4.
\$	in Line 6.1 and \$	in Line 6.4
(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.	159,315 in Line 1.1,\$	159,315 in Line 1.4.
\$.	159,315 in Line 6.1 and \$	159,315 in Line 6.4
(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$.	in Line 1.1, \$	in Line 1.4.
\$.	in Line 6.1 and \$	in Line 6.4

(d) Includes \$26,263,323 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total	Prior Year	Change in Total Nonadmitted Assets
		Nonadmitted Assets	Nonadmitted Assets	(Col. 2 - Col. 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)			
	Contract loans			
7.	Other invested assets (Schedule BA)			
	Receivables for securities			
9.	Aggregate write-ins for invested assets			
10.	Subtotals, cash and invested assets (Lines 1 to 9)			
11.	Title plants (for Title insurers only)			
12.	Investment income due and accrued			
13.	Premiums and considerations:			
	13.1 Uncollected premiums and agents' balances in the course of			
	collection	1,524,306	1,027,284	(497,022)
	13.2 Deferred premiums, agents' balances and installments booked but deferred			
	and not yet due			
	13.3 Accrued retrospective premium			
14.	Reinsurance:			
	14.1 Amounts recoverable from reinsurers			
	14.2 Funds held by or deposited with reinsured companies			
	14.3 Other amounts receivable under reinsurance contracts	7 ,474 .		(7,474)
15.	Amounts receivable relating to uninsured plans			
16.1	Current federal and foreign income tax recoverable and interest thereon			
16.2	Net deferred tax asset	242,592,154.	245,502,824	2,910,670
17.	Guaranty funds receivable or on deposit			
18.	Electronic data processing equipment and software			
19.	Furniture and equipment, including health care delivery assets			
20.	Net adjustment in assets and liabilities due to foreign exchange rates			
21.	Receivables from parent, subsidiaries and affiliates			
22.	Health care and other amounts receivable	632,818 .	1,445,210	812,392
23.	Aggregate write-ins for other than invested assets	803,207	1, 104, 250	301,043
	Total assets excluding Separate Accounts, Segregated Accounts and			
	Protected Cell Accounts (Lines 10 to 23)	245,559,959 .	249,079,568	3,519,609
25.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
26.	Total (Lines 24 and 25)	245,559,959	249,079,568	3,519,609
	DETAILS OF WRITE-INS			
0901.				
	Summary of remaining write-ins for Line 9 from overflow page			
	Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)			
	Net cash value of company owned life insurance policy	803.207	1.104.250	301.043
2302.	The country of the tributance period		, .0.,200	
2303.				
	Summary of remaining write-ins for Line 23 from overflow page			
	Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	803,207	1,104,250	301,043
_555.	. 515.5 (100 2001 11114 2000 plus 2000)(_Lilio 20 above)	000,201	1,104,200	001,040

Note #	Description	Page #
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1. Summary of Significant Accounting Policies

Accounting Practices

A. The financial statements of Conseco Senior Health Insurance Company ("Company") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Commissioner of Insurance ("Commissioner").

The Commissioner recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for reporting the financial condition and results of operations of an insurance company and determining its solvency under Pennsylvania Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures* manual ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the Commonwealth of Pennsylvania. However, Pennsylvania may adopt certain prescribed accounting practices that differ from NAIC SAP. In addition, the Commissioner has the right to permit other specific practices that deviate from prescribed practices. However, the Company has no such permitted practices.

- B. The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts. It also requires disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.
- C. Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Health premiums are earned ratably over the terms of the related insurance and reinsurance contracts or policies. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred.

The amount of dividends to be paid to policyholders is determined annually by the Company's Board of Directors. The aggregate amount of policyholders' dividends is related to actual interest, mortality, morbidity, and expense experience for the year and judgment as to the appropriate level of statutory surplus to be retained by the Company.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method, except those rated NAIC class 6, which are stated at the lower of cost or fair value.
- (3) Common stocks are stated at fair value except that investments in stocks of subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated at cost or amortized cost except those rated NAIC class 4 or lower quality, which are carried at the lower of cost or fair value.
- (5) Mortgage loans on real estate are stated at the aggregate unpaid balance, excluding accrued interest.
- (6) Loan-backed bonds and structured securities are stated at amortized cost using the interest method including anticipated prepayments at the date of purchase; significant changes in estimated cash flows from the original purchase assumptions are accounted for using the retrospective method. These assumptions are generally consistent with the current interest rate and economic environment.
- (7) The Company carried its common stock investment in its former wholly-owned subsidiary, Conseco Life Insurance Company of New York ("Conseco Life of New York"), at statutory equity.
- (8) The Company has minor ownership interests in joint ventures, which are classified as other invested assets on the balance sheet. The Company carries these interests based on their proportionate share of the underlying audited GAAP equity of the investee.
- (9) All derivatives are stated at fair value.
- (10) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less that the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (11) The Company has not modified its capitalization policy from the prior period.

2. Accounting Changes and Corrections of Errors

A. After the filing of the 2004 Annual Statement, the Company determined that, as of December 31, 2004, reserves for waiver of premium benefits were understated due to a particular data file which was incomplete. Therefore, aggregate reserves for accident and health contracts (Liabilities, Surplus and Other Funds, Line 2) and increase in aggregate reserves for life and accident and health contracts (Summary of Operations, Line 19) were understated in the prior year by \$5,511,476.

As a result, in accordance with SSAP #3, Line 2 of the Liabilities, Surplus and Other Funds has been increased in the current year by \$5,511,476 and Line 35, unassigned surplus, has been decreased, net of tax, in the current year by \$3,582,459. The reduction to surplus has been reported as an aggregate write-in on Line 53 of the Capital and Surplus Account section of the Summary of Operations.

3. Business Combinations and Goodwill

- A. During 2005, the Company did not purchase any interest in another company.
- B. During 2005, the Company did not merge with any other insurance company.
- C. During 2005, the Company did not participate in an assumption reinsurance agreement.
- D. During 2005, the Company did not recognize an impairment loss on the transactions described above.

4. Discontinued Operations

During 2005, the Company did not discontinue any operations.

5. Investments

- A. Mortgage Loans including Mezzanine Real Estate Loans
 - (1) Seven new commercial loans were made in 2005 with interest rates from 5.53% to 6.0%. Fire insurance is required on all properties covered by mortgage loans at least equal to the excess of the loan over the maximum loan which would be permitted by law on the land without the buildings.
 - (2) During 2005, the Company did not reduce the interest rate on any outstanding mortgage loans.
 - (3) The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured, guaranteed or purchase money mortgages, was: 80%.

		2005		 2004
(4)	Statement value of mortgages with interest more than 180 days past due, excluding accrued interest.		0	\$ 195,622
	a. Total interest due on mortgages with interest more than 180 days past due.		0	100,253
(5)	Taxes, assessments and any amounts advanced and not included in the mortgage loan total.		0	0
(6)	Impaired loans with a related allowance for credit losses.		0	0
	a. Related allowance for credit losses.		0	0
(7)	Impaired mortgage loans without an allowance for credit losses.		0	368,235
(8)	Average investment in impaired loans.		0	184,118
(9)	Interest income recognized during the period the loans were impaired.		0	0
(10)	Amount of interest income recognized on a cash basis during the period the loans were impaired.		0	0
(11)	Allowance for credit losses:			
	a. Balance at beginning of period.		0	0
	b. Additions charged to operations.		0	0
	c. Direct write-downs charged against the allowances.d. Recoveries of amounts previously charged off.		0	0
	e. Balance at end of period.		0	0
	•			

(12) Interest income on impaired loans is reported as collected when cash is received.

B. Debt Restructuring

The Company has no investment in restructured loans.

C. Reverse Mortgages

The Company has no investment in reverse mortgages.

D. Loan-Backed Securities

- (1) The Company has not adjusted the cost of securities purchased prior to January 1, 1994 when applying the retrospective adjustment method.
- (2) Prepayment assumptions for single-class and multi-class loan-backed bonds and structured securities are periodically reviewed and adjusted to reflect current broker dealer and other third party estimates.
- (3) During 2005, the Company did not change from the retrospective method to prospective method due to negative yields on any securities.

5. Investments, continued

E. Repurchase Agreements

- (1) The Company did not enter into repurchase agreements during 2005. The Company's policy requires that a minimum of 102% of the fair value of securities purchased under repurchase agreements be maintained as collateral.
- (2) The Company has not pledged any of its assets as collateral as of December 31, 2005.
- (3) The Company has not sold or repledged any assets to fund purchases of additional short-term investments.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investment in joint ventures, partnerships or limited liability companies that exceeds 10% of its admitted assets.
- B. During 2005, the Company recognized an impairment write-down on one limited partnership in the amount of \$65,093. The impairment was based on a review of the underlying equity securities owned by this limited partnership and our determination that the decline in fair value of these securities was other than temporary.

During 2004, the Company recognized impairment write-downs on five limited partnerships totaling \$1,811,116. The impairments were based on a review of the underlying equity securities owned by the limited partnerships and our determination that the decline in fair value of these securities was other than temporary.

7. Investment Income

The Company did not exclude any due and accrued income from investment income in 2005.

8. Derivative Instruments

Forward Contracts

- A. The Company limits the credit risk on the forward contracts by purchasing the contracts from dealers with an "A" rating or better.
- B. Forward contracts are purchased in an effort to hedge interest rate fluctuations on investment funding commitments from the date of the commitment to the date of funding. The Company sells short a U.S. Treasury bond at the commitment date in an amount and time period equal to its investment funding commitment. The short is bundled with a repurchase agreement on the same U.S. Treasury bond for the same time period. The change in interest rates on the U.S. Treasury bond is intended to offset any interest rate changes which affect the investments.
- C. The forward contracts do not meet the criteria of a hedging transaction in accordance with SSAP #86 and are therefore valued and reported using fair value accounting. Under fair value accounting, the forward contracts are recorded at cost and marked to market, with the change reported as an unrealized gain or loss. At the time the forward contract is terminated, any difference between cash received and the cost is recognized as a realized gain or loss.

9. Income Taxes

A. The components of the net deferred tax asset recognized in the Company's Assets, Liabilities, Surplus and Other Funds are as follows:

	Decem	nber 31	
	2005	Change	
Total gross deferred tax assets	\$ 262,949,130	\$ 267,950,187	\$ (5,001,057)
Total gross deferred tax liabilities	9,501,851	12,424,929	(2,923,078)
Net deferred tax assets	253,447,279	255,525,258	(2,077,979)
Deferred tax assets nonadmitted	242,592,154	245,502,824	(2,910,670)
Net deferred tax assets admitted	\$ 10,855,125	\$ 10,022,434	\$ 832,691

2005

2004

- B. The Company has no deferred tax liabilities which have not been recognized.
- C. The components of current and deferred income taxes are as follows:

Current income taxes incurred consist of the following major components:

		2003	2004
Tax benefit on current year operating income	\$	(18,284,977)	\$ (19,696,477)
Prior year under (over) accrual of tax		(505,619)	2,577,247
Current income taxes incurred on operating income	\$	(18,790,596)	\$ (17,119,230)
Current income taxes incurred on net capital gains		5,625,303	10,339,213
Prior year under(over) accrual of capital gains tax		(897,456)	0
Utilization of capital loss carryforwards		(3,823,524)	0
Total current income taxes incurred	\$	(17,886,273)	\$ (6,780,017)
	_		

9. Income Taxes, continued

The main components of the deferred tax assets and deferred tax liabilities are as follows:

	December 31				
Deferred tax assets		2005		2004	
Reserves	\$	170,890,476	\$	183,257,472	
Proxy DAC		52,339,404		55,534,947	
Investments		7,557,094		6,630,681	
Capital loss carryforward		11,143,717		14,967,241	
Agent balances		212,820		491,873	
Net operating loss carryforward		20,102,515		6,267,953	
Other		703,104		800,020	
Gross deferred tax assets		262,949,130		267,950,187	
Deferred tax assets non-admitted		242,592,154		245,502,824	
Deferred tax assets admitted		20,356,976		22,447,363	
Deferred tax liabilities					
Reserves	_	7,225,143		9,580,707	
Investments		1,028,041		909,055	
Life insurance premiums					
due & uncollected		1,234,229		1,920,731	
Other		14,438		14,437	
Gross deferred tax liabilities		9,501,851		12,424,929	
Net deferred tax assets admitted	\$	10,855,125	\$	10,022,434	

The change in net deferred income tax from December 31, 2004 to December 31, 2005 is comprised of the following:

Change in net deferred tax assets	\$ (2,077,979)
Tax effect of unrealized gains (losses)	(174,601)
Change in net deferred income tax	\$ (2,252,580)

D. The significant book to tax adjustments for 2005 were as follows:

		Effective
	2005	Tax Rate
Provision computed at statutory rate	\$ (18,412,446)	35.0 %
Tax effect of permanent differences:		
Dividends received deduction	(20,655)	0.0 %
Other	(65,975)	0.1 %
Total	(86,630)	0.1 %
Tax effect of temporary differences:		
Difference in statutory and tax basis:		
Reserves	(9,034,240)	17.2 %
Investment income	(1,371,921)	2.6 %
Deferred acquisition costs	(3,149,718)	6.0 %
Net operating loss carryforwards	13,737,196	(26.1) %
True up of prior year taxes	(505,619)	1.0 %
Other	 32,782	(0.1) %
Tax on income (loss) from operations	(18,790,596)	35.7 %
Tax on current year capital gains (losses)	5,625,303	
True up of prior year tax on capital gains (losses)	(897,456)	
Capital loss carryforwards	(3,823,524)	
Change in net deferred tax assets	 2,077,979	
Total federal income tax benefit	\$ (15,808,294)	

E. (1) At December 31, 2005, the Company had \$57,435,758 of net operating loss carry forwards originating in 2003 through 2005. If unused, \$18,186,627 and \$39,249,131 will expire in 2018 and 2020, respectively.

At December 31, 2005, the Company had \$31,839,192 of net capital loss carry forwards originating in 2002 through 2004. If unused, \$22,151,055 and \$9,688,137 will expire in 2007 and 2009, respectively.

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

9. Income Taxes, continued

- F. (1) The Company files a consolidated federal income tax return with its ultimate parent, Conseco, Inc. ("Conseco") and all of its subsidiaries, of which ten are insurance companies.
 - (2) The method of allocation between the companies is subject to a written agreement approved by the Board of Directors. The allocation between the companies is based upon separate return calculations with current credit for net losses subject to certain limitations. Pursuant to this agreement, the Company has the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, provided the consolidated life group had net income in the prior years, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are settled quarterly. The federal income tax recoverable at December 31, 2005 of \$2,561,613 was receivable from Conseco Life Insurance Company of Texas ("Conseco Life of Texas"). The federal income tax recoverable at December 31, 2004 of \$826,523 was receivable from Conseco Life of New York. The federal income tax payable at December 31, 2004 of \$1,856,818 was payable to Conseco Life of Texas.

10. Information Concerning Parent, Subsidiaries and Affiliates

A., B., & C.

On June 30, 2005, subject to receipt of an offsetting contribution to its surplus, the Company paid a dividend in the form of 100% of the common stock of Conseco Life of New York ("Stock") to its direct parent, Conseco Life of Texas, after approval of the Pennsylvania Commissioner of Insurance. The reported amount of the dividend was equal to the statutory carrying value of the Stock as of June 30, 2005 of \$6,771,068.

On June 30, 2005, the Company received a contribution to its surplus of \$8,311,028 in cash from Conseco Life of Texas, after approval of the Texas Department of Insurance. Such a contribution was made to offset the effect of the dividend on the Company's surplus as of June 30, 2005. The amount of the contribution was equal to the statutory carrying value of the Stock as of March 31, 2005. On August 31, 2005, the Company paid \$1,539,960 to Conseco Life of Texas to reduce the amount of the contribution to equal the amount of the dividend of \$6,771,068.

As a result of an authorization by the Board of Directors of the Company's parent, Conseco Life of Texas, as of December 31, 2005, the Company accrued a contribution to its surplus in the amount of \$24,950,000. In accordance with SSAP #72, the Company reported the amount receivable from parent as an admitted asset after approval by the Commissioner and receipt on February 27, 2006 in cash, after approval of the Texas Department of Insurance.

As a result of an authorization by the Board of Directors of the Company's parent, Conseco Life of Texas, as of December 31, 2004, the Company accrued a contribution to its surplus in the amount of \$11,900,000. In accordance with SSAP #72, the Company reported the amount receivable from parent as an admitted asset after approval by the Commissioner and receipt on February 28, 2005 in cash, after approval of the Texas Department of Insurance.

As a result of an authorization by the Board of Directors of the Company's parent, Conseco Life of Texas, as of December 31, 2003, the Company accrued a contribution to its surplus in the amount of \$35,000,000. In accordance with SSAP #72, the Company reported the amount receivable from parent as an admitted asset after approval by the Commissioner and receipt on March 1, 2004 in cash, after approval of the Texas Department of Insurance.

On December 23, 2004, the Company contributed \$5,000,000 in cash to the surplus of Conseco Life of New York.

On September 28, 2005, in a transaction brokered by Goldman Sachs, the Company transferred cash of \$3,388,714 and unaffiliated securities with a fair value, including accrued interest, of \$7,451,331 to an affiliate, Conseco Insurance Company, in exchange for unaffiliated securities with a fair value, including accrued interest, of \$10,840,045. The book value/adjusted carrying value of the securities transferred, including accrued interest, was \$6,993,985.

On July 1, 2004, the Company made a seed money investment of \$1,400,000 in 40|86 Core Fixed Income Fund, L.L.C., a mutual fund organized by an affiliate, 40|86 Advisors, Inc. The fund was liquidated in the first quarter of 2005.

On July 1, 2004, the Company made a seed money investment of \$2,100,000 in 40|86 High Yield Income Fund, L.L.C., a mutual fund organized by an affiliate, 40|86 Advisors, Inc. The fund was liquidated in the first quarter of 2005.

The Company had ceded reserves of \$8,225,685 and \$7,637,422 at December 31, 2005 and 2004, respectively, to an affiliated company, Conseco Life Insurance Company, under a reinsurance agreement. Premiums paid under this agreement during 2005 and 2004 were \$428,986 and \$503,923, respectively.

D. The Company's receivable and payable balances with related parties are settled quarterly. Such balances, excluding intercompany tax balances, consist of the following:

	Decembe	er 31, 20	05	Decembe	r 31, 20	004
	Receivable	Payable		Receivable	F	Payable
Parent	\$ 24,950,000	\$	0	\$ 11,900,000	\$	0
Affiliates	1,051,631		392,561	1,166,127		258,121
Subsidiary	0		0	0		2,772
Total	\$ 26,001,631	\$	392,561	\$ 13,066,127	\$	260,893

E. The Company has not made any guarantees or undertakings for the benefit of an affiliate, which would result in a material contingent exposure of the Company's or any affiliated insurer's assets to liability.

10. Information Concerning Parent, Subsidiaries and Affiliates, continued

F. Under an investment advisory services agreement, 40|86 Advisors, Inc., an affiliate, manages the Company's investments and provides investment accounting services for which expenses totaled \$6,095,652 and \$5,823,144 in 2005 and 2004, respectively. 40|86 Mortgage Capital, Inc., also an affiliate, provides origination and servicing for the Company's mortgage loans for which expenses totaled \$322,135 and \$332,165 in 2005 and 2004, respectively.

Conseco Services, LLC, also an affiliate, provides certain administrative services to the Company. The agreement stipulates that fees for such services will be 110% of direct and directly allocable costs plus a reasonable charge for overhead. Expenses under this agreement totaled \$40,628,121 and \$36,674,284 in 2005 and 2004, respectively. The expenses under this agreement are allocated to the appropriate expense classifications on Exhibit 2 and 3 as if they had been borne directly by the Company.

G. All outstanding shares of the Company are owned by Conseco Life of Texas, a Texas domiciled insurance company and an indirect wholly-owned subsidiary of Conseco, Inc. ("Conseco").

On December 17, 2002, Conseco and CIHC, Incorporated ("CIHC"), the Company's former indirect parent, filed voluntary petitions for reorganization under Chapter 11 of the United States Bankruptcy Code. The Company is a separate legal entity and was not included in the petitions filed by Conseco or CIHC. On September 10, 2003, upon consummation of the sixth amended plan of reorganization, Conseco and CIHC emerged from bankruptcy.

On September 12, 2003, CIHC was merged into CIHC, Incorporated of Texas, which then converted to a Texas insurance company named CIHC Life Insurance Company of Texas ("CIHC Life") and was granted a certificate of authority as a Texas domiciled insurance company. Thereafter on the same date, Conseco Life of Texas was merged into CIHC Life and CIHC Life adopted its current name, Conseco Life Insurance Company of Texas.

- H. The Company does not own any common shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated ("SCA") company.
- I. During 2005, the Company did not have an investment in an SCA entity that exceeded 10% of admitted assets.
- J. During 2005 and 2004, the Company did not recognize any impairment write-down for its investments in SCA companies.

11. Debt

A. Capital Notes

The Company has no capital notes outstanding.

B. All Other Debt

At December 31, 2005 and 2004, the Company had no borrowed money.

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

A. Defined Benefit Plan

The Company has no defined benefit plan.

B. Defined Contribution Plans

The Company has not sponsored a defined contribution plan.

C. Multiemployer Plans

The Company does not participate in a multiemployer plan.

D. Consolidated/Holding Company Plans

The Company's employees are eligible to participate in Conseco's 401(k) savings plan. In addition, certain executive officers of the Company are included in Conseco's deferred compensation plan. The Company has no legal obligation for benefits under these plans. Conseco allocates a portion of these costs to the Company based on salary ratios. The Company's allocated expenses under these plans during 2005 and 2004 totaled \$342,475 and \$296,317, respectively.

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

- (1) The Company's capital consists of 200,000 common shares authorized and 166,667 issued and outstanding, with a par value of \$15 per share.
- (2) The Company has 20,000 preferred shares authorized and 5,000 issued and outstanding, with a par value of \$1,000 per share.
- (3, 4)

The maximum amount of dividends which can be paid by Commonwealth of Pennsylvania life insurance companies to shareholders without prior approval of the Commissioner is the greater of statutory net income for the preceding year or 10% of statutory surplus as regards policyholders at the end of the preceding year. However, under Pennsylvania insurance requirements, dividends may be paid only from earned surplus without prior approval. The Company had an earned (unassigned) surplus deficit as of December 31, 2005 of \$650,935,484. In addition, under an order issued to the Company by the Florida Office of Insurance Regulation (see Note 21.C), the Company shall not distribute funds to any affiliate or shareholder except pursuant to agreements which have been approved by the Florida office.

Even though not yet declared, the Company is recording accrued dividends on its outstanding preferred stock at the stated annual rate of 7% since the dividends are cumulative.

- (5) Unassigned surplus is held for the benefit of the Company's shareholder.
- (6) During 2005, the Company had no advances to surplus.
- (7) During 2005, the Company held no stock for special purposes.
- (8) During 2005, the Company had no special surplus funds.
- (9) As of December 31, 2005, the portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses was (\$18,278,640).
- (10) The Company has no surplus debentures or similar obligations outstanding.
- (11, 12)

The Company has not restated surplus due to a quasi reorganization.

14. Contingencies

A. Contingent Commitments

As of December 31, 2005, the Company had unfunded commitments on four commercial mortgage loans totaling \$7,422,100.

(1) Total SSAP No. 88, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 46 and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$0

B. Assessments

The Company has established a liability for guaranty fund assessments on several insolvencies of \$100,000. This amount represents estimated obligations to state guaranty funds to provide for covered claims and other insurance obligations of insolvent insurers, net of the estimated offset to future premium taxes. The period over which the assessments are anticipated to be funded varies by insolvency and is difficult to predict. The Company's estimated probable recoveries of prior payments through premium tax credits totals \$166,089 and is recorded as an asset. The period over which the credits are realized varies by state but typically ranges from five to ten years.

C. Gain Contingencies

The Company has no gain contingencies.

D. All Other Contingencies

On December 10, 2004, a complaint was filed in the United States District Court for the Northern District of Oklahoma against the Company and Conseco, Inc. The plaintiff alleges that the failure to pay long term care insurance policy proceeds has been a breach of contract and in violation of the duty to act in good faith, and seeks actual damages in a sum in excess of \$75,000, punitive damages in a sum in excess of \$75,000, her costs, attorneys' fees, and such other and further relief as the Court and jury determine to be just, equitable, and fair. On or about September 27, 2005, the plaintiff dismissed Conseco, Inc. as a defendant. Discovery is ongoing. Jury trial is currently set for September 18, 2006. The Company believes the action is without merit, and intends to defend it vigorously. The ultimate outcome of the action cannot be predicted with certainty.

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

15. Leases

A. Lessee Leasing Arrangements

The Company does not have any lease obligations.

- B. Lessor Leasing Arrangements
 - (1) The Company has no operating leases as a significant part of its business activity.
 - (2) The Company has no leveraged leases.

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

(1) The table below summarizes the amount at risk of the Company's financial instruments with off-balance sheet risk.

	Assets				Liabil	lities	
	2005		2004	20	05	20	04
a. Forwards	\$ 12,271	\$	0	\$	0	\$	0

See Schedule DB of the Company's annual statement for additional detail.

- (2) The Company uses forward contracts to hedge interest rate fluctuations on investment funding commitments from the date of the commitment to the date of funding. Under forward contracts, the Company sells short a U.S. Treasury bond at the commitment date in an amount and time period equal to its investment funding commitment. The short is bundled with a repurchase agreement on the same U.S. Treasury bond for the same time period. The change in interest rates on the U.S. Treasury bond is intended to offset any interest rate changes which affect the investment. The forward contracts do not meet the criteria of a hedging transaction in accordance with SSAP #86 and are therefore valued and reported using fair value accounting.
- (3) The Company is exposed to credit-related losses in the event of nonperformance by counterparties to financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. If the counterparties for the derivatives that the Company holds fail to meet their obligations, the Company may have to recognize a loss. The Company limits its exposure to such a loss by diversifying among several counterparties believed to be strong and creditworthy. At December 31, 2005, all of our counterparties were rated "A" or higher by Standard & Poor's Corporation. The credit exposure of derivatives is represented by the fair value of contracts with a positive fair value at the reporting date.
- (4) The Company is not required to put up any collateral and does not require collateral from counterparties for any of its derivative instruments.

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

- A. During 2005, the Company had no transfers of receivables reported as sales.
- B. Transfer and Servicing of Financial Assets
 - (1) During 2005, the Company had no transfers or servicing of financial assets.
 - (2) The Company has entered into securities lending agreements whereby certain securities are loaned to third parties, primarily major brokerage firms. The Company's policy is to require a minimum collateral of 102% of the fair value of the securities loaned, calculated on a daily basis, in either cash or securities. The collateral is not available to the Company unless there is a default. Therefore, the Company does not record the value of the collateral or a related liability for this collateral on its financial statements. The fair value of the securities loaned to others at December 31, 2005 and 2004 was \$182,213,416 and \$57,135,343, respectively. The fair value of the collateral maintained against these securities was \$188,276,092 and \$58,368,396, respectively, or 103% and 102%, respectively, of the fair value of the securities loaned.
 - (3) During 2005, the Company had no transfers or servicing of financial assets.
 - (4) During 2005, the Company had no securitized financial assets.
- C. During 2005, the Company had no securities with NAIC designation 3 or below which were sold and reacquired within 30 days of the sale date.

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

The Company does not serve as an administrator of any uninsured or partially insured accident and health plans.

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

The Company does not have any direct premiums written by managing general agents or third party administrators.

20. September 11, 2001 Events

The Company does not insure risks in the State of New York and any other incurred losses related to this event are immaterial to the Company's financial position. The Company has not established any contingent reserves as the Company's current reserves are considered adequate for any losses not reported.

21. Other Items

A. Extraordinary Items

The Company had no extraordinary items.

B. Troubled Debt Restructuring: Debtors

The Company had no troubled debt restructuring.

C. Other Disclosures

Assets with statement values totaling \$19,075,301 and \$19,336,250 at December 31, 2005 and 2004, respectively, were on deposit with government authorities or trustees as required by law.

On home health care policies issued in some areas of Florida and other states, payments made for the benefit of policyholders have exceeded premiums received by a significant margin. Substantially all of these policies were issued through independent agents of the Company and its predecessor companies prior to its acquisition by Conseco, Inc. in 1996. On April 20, 2004, the Florida Office of Insurance Regulation issued an order to the Company, which affects approximately 11,000 home health care policies issued in Florida by the Company and its predecessor companies. Pursuant to the order, the Company must offer the following three alternatives to holders of these policies:

- (1) retention of their current policy with a rate increase of 50 percent in the first year and actuarially justified increases in subsequent years;
- (2) receipt of a replacement policy with reduced benefits and a rate increase in the first year of 25 percent and no more than 15 percent in subsequent years;
- (3) receipt of a paid up policy, allowing the holder to file future claims up to 100 percent of the amount of premiums paid since the inception of the policy.

The order requires the Company to pursue a similar course of action with respect to home health care policies issued in other states, subject to consideration and approval by other state insurance departments. If the Company is unsuccessful in obtaining rate increases or other forms of relief in other states, or if the policy changes approved by the Florida Office of Insurance Regulation prove inadequate, the Company's future results of operations could be adversely affected.

- D. At December 31, 2005 and 2004, the Company had no admitted amounts for assets covered by SSAP #6.
- E. The Company had no business interruption insurance recoveries.
- F. Additional Disclosures for Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
 - (1) Defined Benefit Plan

The Company has no defined benefit plan.

(2) Multiemployer Plans

The Company does not participate in a multiemployer plan.

22. Events Subsequent

No material subsequent events have occurred which would require an adjustment or disclosure.

23. Reinsurance

A. Ceded Reinsurance Report	
Section 1 - General Interrogatories	

1.	Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company? Yes () No (X) If yes, give full details.
2.	Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business? Yes () No (X) If yes, give full details.
ion	2 - Ceded Reinsurance Report - Part A

Sect

- Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits? Yes(X) No (
 - If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the Company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0
 - b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement? \$0
- Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies? Yes () No (X) If yes, give full details.

Section 3 - Ceded Reinsurance Report - Part B

- What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of the statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making the estimate. \$0
- Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts that were in force or which had existing reserves established by the Company as of the effective date of the agreement? No(X) Yes (If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new
- B. Uncollectible Reinsurance

During 2005, the Company did not write off any reinsurance balances due.

C. Commutation of Ceded Reinsurance

agreements or amendments? \$___

During 2005, the Company did not report any income or expenses as a result of commutation of reinsurance.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company has no retrospectively rated contracts or contracts subject to redetermination.

25. Change in Incurred Losses and Loss Adjustment Expenses

The provision for incurred losses and loss adjustment expenses attributable to insured events of prior years increased by \$123,943,568 from \$684,120,518 in 2004 to \$808,064,086 in 2005 as a result of reestimation of unpaid losses and loss adjustment expenses principally on the long term care line of insurance. This reestimation was generally the result of ongoing analysis of recent loss development trends. As additional information becomes known on individual claims experience, the original estimates are adjusted accordingly. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

26. Intercompany Pooling Arrangements

The Company is not part of an affiliated intercompany pooling arrangement.

27. Structured Settlements

The Company has not reduced reserves through the purchase of an annuity as part of a structured settlement.

28. Health Care Receivables

The Company has no pharmaceutical rebate receivables or risk sharing receivables.

29. Participating Policies

As of December 31, 2005, 6.0% of individual and group life insurance in force was participating. The Company accounts for its policyholder dividends based upon the contribution principle using the source of earnings method. The Company paid dividends in the amount of \$6 to policyholders and did not allocate any additional income to such policyholders.

30. Premium Deficiency Reserves

No premium deficiency reserves are necessary.

31. Reserves for Life Contracts and Deposit-Type Contracts

- (1) The Company waives deduction of deferred and fractional premiums upon death of the insured and returns any portion of the final premium beyond the month of death. Surrender values are not promised in excess of the legally computed reserves.
- (2) Extra premiums are charged for policies issued on substandard lives. These extra premiums are in addition to the gross premium for the true age. Mean reserves are determined by computing the regular mean reserves for the plan at the true age and holding, in addition, one-half of the extra premium.
- (3) As of December 31, 2005, the Company had \$5,188,000 of insurance in force in which the gross premiums were less than the net premiums according to the standard valuation set by the Commonwealth of Pennsylvania. Reserves to cover the above insurance in force totaled \$283,701 at year-end and are reported in Exhibit 5, Miscellaneous Reserves section.
- (4) The Tabular Interest, Tabular Cost and Tabular Less Actual Reserve Released have been determined by formula as described in the instructions.
- (5) Investment earnings credited to the account (Exhibit 7, line 3) has been determined by formula, which includes each valuation rate of interest and the mean of the funds held subject to each rate.
- (6) Other increases (net) on Page 7, line 7 and Exhibit 7, line 4 are insignificant.

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

Withdrawal Characteristics of Annuity Actuarial Reserves and Deposit-Type Contract Funds and Other Liabilities Without Life or Disability Contingencies

		(1) Amount		(2) % of Total
A.	Subject to discretionary withdrawal:			
	1. With market value adjustment	\$	0	0.0 %
	2. At book value less current surrender charge of 5% or more		0	0.0 %
	3. At fair value		0	0.0 %
	Total with adjustment or at fair value (total of 1 through 3)		0	0.0 %
	5. At book value without adjustment (minimal or no charge or adjustment)		3,118,382	98.0 %
В.	Not subject to discretionary withdrawal		64,866	2.0 %
C.	Total (gross)		3,183,248	100.0 %
D.	Reinsurance ceded		0	
E.	Total (net)* (C)-(D)	\$	3,183,248	
	*Reconciliation of total annuity actuarial reserves and dep	nd liabilities.		
F.	Life & Accident & Health Annual Statement:	Amount		
	1. Exhibit 5, Annuities Section, Total (net)	\$	946,162	
	Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)		43,870	
	3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1		2,193,216	
	4. Total	\$	3,183,248	

33. Premium and Annuity Considerations Deferred and Uncollected

Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2005, were as follows:

	Туре	(1) Gross		(2) Net of Loading			
1.	Industrial	\$	0	\$	0		
2.	Ordinary new business		0		0		
3.	Ordinary renewal		2,420,485		2,081,555		
4.	Credit Life		0		0		
5.	Group Life		0		0		
6.	Group Annuity		0		0		
7.	Totals	\$	2,420,485	\$	2,081,555		

34. Separate Accounts

The Company has no separate accounts.

35. Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of December 31, 2005 and 2004 was \$21,916,979 and \$22,045,184, respectively. The Company incurred \$2,156,329 and paid \$2,156,329 of claim adjustment expenses in the current year, of which \$1,789,259 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years. The Company does not take into account any estimated anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses.

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		in th Annual St	Admitted Assets as Reported in the Annual Statement			
Investment Categories	1 Amount	2 Percentage	3 Amount	4 Percentage			
1. Bonds:				· ·			
1.1 U.S. treasury securities	16,990,086	0.569	16,990,086	0.569			
1.2 U.S. government agency obligations (excluding mortgage-backed securities):							
1.21 Issued by U.S. government agencies	167 , 169 , 014	5 . 598	167,169,014	5 . 598			
1.22 Issued by U.S. government sponsored agencies							
1.3 Foreign government (including Canada, excluding mortgaged-backed	40,000,400	0.545	40,000,400	0.545			
securities)	16,263,126	0.545	16,263,126	0.545			
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				3.6/6			
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							
1.512 Issued or guaranteed by FNMA and FHLMC		0.657	19,619,965	0.657			
1.513 All other							
1.52 CMOs and REMICs: 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	113 203 870	1/ 8/1	443 203 870	1/ 9/1			
1.522 Issued by non-U.S. Government issuers and	443,203,079	14.041	443,203,079	14.041			
collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521							
1.523 All other	327,056,305	10.952	327,056,305	10.952			
Other debt and other fixed income securities (excluding short-term): Other debt and other fixed income securities (excluding short-term): Other debt and other fixed income securities (excluding short-term):							
Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	1,376,782,555	46 . 103	1,376,782,555	46 . 103			
2.2 Unaffiliated foreign securities				7.386			
2.3 Affiliated securities							
3. Equity interests:							
3.1 Investments in mutual funds							
3.2 Preferred stocks:							
3.21 Affiliated		5 115	162 603 584	5 445			
3.3 Publicly traded equity securities (excluding preferred stocks):	102,000,004		102,000,004				
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							
4.1 Construction and land development	13 427 645	0 450	13 427 645	0 450			
4.2 Agricultural							
4.3 Single family residential properties							
4.4 Multifamily residential properties							
4.5 Commercial loans	76,268,924	2.554	76,268,924	2.554			
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 (including \$of property acquired in satisfaction of debt)							
5.3 Property held for sale (including \$ property							
acquired in satisfaction of debt)							
6. Contract loans							
7. Receivables for securities							
Cash, cash equivalents and short-term investments		(0.149)	(4,449,649)	(0.149)			
Other invested assets	12,296,687	0.412	12,296,687	0.412			
10. Total invested assets	2,986,340,498	100.000	2,986,340,498	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?		[X	1	No []
1.2	If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity	es [X] No) []	NA []
1.3	State Regulating?	Pennsy I van	ia		
	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?				No [X]
2.2	If yes, date of change:				
	If not previously filed, furnish herewith a certified copy of the instrument as amended.				
3.1	State as of what date the latest financial examination of the reporting entity was made or is being made.			12	/31/2003
3.2	State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.				/31/1998
3.3	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).				/30/2001
3.4	By what department or departments? Pennsylvania, Mississippi				
4.1	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?				No [X]
	4.12 renewals?		l]	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 a affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured or 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	[1	No [X]
	1 Name of Entity NAIC Company Code State of Domicile				
6.1	Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspende or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if confidentiality clause is part of the agreement.)	a]]	No [X]
6.2	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 or entity is a mutual or reciprocal.				
	its manager or attorney in fact; and identify the type of entity(s) (e.g., individual, corporation or government, manage or attorney in fact).				
	1 2 Nationality Type of Entity				

GENERAL INTERROGATORIES

8.1 8.2	Is the company a subsidiary of a bank holding company If response to 8.1 is yes, please identify the name of the	9	i?			Yes	s []	No [Х]
8.3 8.4	Is the company affiliated with one or more banks, thrifts of response to 8.3 is yes, please provide the names and financial regulatory services agency [i.e. the Federal Res of Thrift Supervision (OTS), the Federal Deposit Insurancidentify the affiliate's primary federal regulator.]	location (city and state of the main office serve Board (FRB), the Office of the Con	e) of any affiliates nptroller of the Cu	regulated by a fedurency (OCC), the	leral Office	Yes	s [X]] No []
			1 2		F	T 6		7	
	1	2 Location	3	4	5	6		/	
	Affiliate Name BLC Financial Services, Inc	(City, State)	FRB	occ	OTS	FDIC	2	SEC	
	Conseco Equity Sales, Inc	Carmel, IN						Yes. Yes.	
9.	What is the name and address of the independent certifical PricewaterhouseCoopers, LLP 300 North Meridian Suite 1700 Indianapolis, IN 46204 What is the name, address and affiliation (officer/emconsulting firm) of the individual providing the statem Dawn Helwig, F.S.A., M.A.A.A. Actuary / Consultant with Milliman, Inc. 55 W. Monroe 40th Floor Chicago, IL 60603	ployee of the reporting entity or actual ent of actuarial opinion/certification?	ary/consultant as	sociated with an	actuarial				
11.1	Does the reporting entity own any securities of a real est	ate holding company or otherwise hold r	real estate indired	tly?		Yes TCF CON/G		No []
		11.12 Number	of parcels involve	ng company ed			JND 200)2A, LLC	2
44.0	If yes, provide explanation	11.13 Total bo	ok/adjusted carry	ing value	\$			638,2	:50
12. 12.1	Limited liability companies with real estate investments FOR UNITED STATES BRANCHES OF ALIEN REPOR' What changes have been made during the year in the U	TING ENTITIES ONLY: nited States Manager or the United State							
12.3	Does this statement contain all business transacted for t Have there been any changes made to any of the trust in If answer to (12.3) is yes, has the domiciliary or entry sta	ndentures during the year?				Yes	s []	No [No [] NA []
		BOARD OF DIRECTOR	S						
13.	Is the purchase or sale of all investments of the reportithereof?					Yes	s[X]] No []
14.	Does the reporting entity keep a complete permanent					Va	е Г У ·	1 old 1	1
15.	thereof? Has the reporting entity an established procedure for di the part of any of its officers, directors, trustees or r	sclosure to its board of directors or trus esponsible employees that is in conflict	tees of any mate or likely to confli	rial interest or affil ct with the official	iation on duties of		s [X] s [X]		1
	such person?					163	, [^]	NO [1
		FINANCIAL							
16.1	Total amount loaned during the year (inclusive of Separa	ate Accounts, exclusive of policy loans):	16.12 To stock	tors or other office kholders not office s, supreme or g nal only)	rs \$. rand				
16.2	Total amount of loans outstanding at end of year (inc policy loans):	lusive of Separate Accounts, exclusive	16.21 To direct 16.22 To stock 16.23 Trustee	etors or other office sholders not office es, supreme or g nal only)	rs \$. rand				
17.1	Were any of the assets reported in this statement subje obligation being reported in this statement?		to another party	without the liability	for such	Yes	s ſ] No [X 1
17.2	If yes, state the amount thereof at December 31 of the co								
18.1	Does this statement include payments for assessment			ther than guaranty					
	guaranty association assessments? If answer is yes,	18.21 Amount	t paid as losses o	r risk adjustment.	\$	Yes		,)45
			•	s					
40 1	Daniel de la constitución de la		•			Voc			
	Does the reporting entity report any amounts due from the								
13.2	If yes, indicated any amounts receivable from parent incl	uueu III IIIe rage z amount:					4	_→ , IJU , U	.00

GENERAL INTERROGATORIES

INVESTMENT

20.1	Were all the stocks, bonds and other securities owned December 31 the actual possession of the reporting entity on said date, except			Yes [] No [Х]	
20.2	If no, give full and complete information relating thereto:						
	The Company enters into securities lending arrangements whereby our actual possession.	y the securities	are under the Company's exclusive control yet are no	t in			
21.1	Were any of the stocks, bonds or other assets of the reporting enti- control of the reporting entity, except as shown on the Sched transferred any assets subject to a put option contract that is curr	lule E - Part 3	B - Special Deposits; or has the reporting entity sold	lor	Yes [X] No [.]
21.2	If yes, state the amount thereof at December 31 of the current year:	21.21	Loaned to others	\$	1	76,015,	603
		21.22	Subject to repurchase agreements	\$			
		21.23	Subject to reverse repurchase agreements	\$			
		21.24	Subject to dollar repurchase agreements	\$			
		21.25	Subject to reverse dollar repurchase agreements	\$			
		21.26	Pledged as collateral	\$			
		21.27	Placed under option agreements	\$			
		21.28	Letter stock or other securities restricted as to sale	\$			
		21.29	Other	\$			
21.3	For category (21.28) provide the following:						
	1 Nature of Restriction		2 Description		3 Amount		
	Nature of Nestriction		'				
		<u> </u>					
22.1	Does the reporting entity have any hedging transactions reported on	Schedule DB?			Yes [] No [[X]
22.2	If yes, has a comprehensive description of the hedging program bee If no, attach a description with this statement.	n made availat	ole to the domiciliary state?	Yes [J No [] NA [, X]
23.1	Were any preferred stocks or bonds owned as of December 31 of the the issuer, convertible into equity?				Yes [] No [[X]
23.2	If yes, state the amount thereof at December 31 of the current year.			\$			

GENERAL INTERROGATORIES

safety deposit boxes, agreement with a qua	were all stocks, bonds lified bank or trust com	and other se pany in acco	ecurities, owned throughordance with Part 1 – Ge	out the current neral, Section	t year held p IV.H-Custo	oursuant to a dial or Safeke	custodial eeping	Yes [X] No []
For agreements that	comply with the require	ments of the	NAIC Financial Conditio	n Examiners I	Handbook, o	complete the t	following:		
	Nam	1 ne of Custod	ian(s)		Custodi	2 an's Address			
				1 Wall Street			, NY 10286		
		ne requireme	ents of the NAIC Financia	al Condition Ex	kaminers Ha	ındbook, prov	ride the name,		
	1 Name(s)					•			
				ified in 24.01 o	during the c	urrent year?		Yes [] No [Х]
	1		2		3 Date of		4		
	Old Custodian		New Custodian		Change	-	Reason		
						_			
						access to the	investment 2		
					11825	North Penns	ylvania Street Carmel,		
107740			40 00 AUVISOIS, IIIC		IN 4	0032			
Exchange Commission	on (SEC) in the Investm							Yes [] No [Х]
	1 CUSIP#		2 Name of Mu				3 Book/Adjusted Carryi	ng Value	
99 TOTAL		l l							J
For each mutual fund	listed in the table above	e, complete	the following schedule:						
	1		2	Amour	3 nt of Mutual	Fund's	4		
						•	Date of Valuat	tion	
				1			<u>I</u>		
	For all agreements that of the NA For agreements that of the NA Have there been any If yes, give full and contain the name of the NA Identify all investment accounts, handle sec Central 1 107740 Does the reporting enexchange Commissic If yes, complete the form the name of the name of the NA 99 TOTAL For each mutual fund Name of the NA Name of the	safety deposit boxes, were all stocks, bonds agreement with a qualified bank or trust com Agreements of the NAIC Financial Condition For agreements that comply with the require Nam	safety deposit boxes, were all stocks, bonds and other sagreement with a qualified bank or trust company in accordance Agreements of the NAIC Financial Condition Examiners: For agreements that comply with the requirements of the Name of Custod Bank of New York	safety deposit boxes, were all stocks, bonds and other securities, owned through agreement with a qualified bank or trust company in accordance with Part 1 – Ge Agreements of the NAIC Financial Condition Examiners Handbook? For agreements that comply with the requirements of the NAIC Financial Condition and a complete explanation: Name of Custodian(s)	safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current agreement with a qualified bank or trust company in accordance with Part 1 – General, Section Agreements of the NAIC Financial Condition Examiners Handbook? For agreements that comply with the requirements of the NAIC Financial Condition Examiners I Name of Custodian(s)	safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held gargement with a qualified bank or trust company in accordance with Part 1 – General, Section IV.H-Custon Agreements of the NAIC Financial Condition Examiners Handbook? For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, or Name of Custodian(s) Name of Custodian(s) Custodian	safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a agreement with a qualified bank or trust company in accordance with Part 1 – General, Section IV.HCustodial or Safeka. Agreements of the NAIC Financial Condition Examiners Handbook? For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the 1 Name of Custodian(s)	Name of Custodian(s) Custodian's Address Bank of Ner York	safety infepoil boxes, were all stacks, honds and offer escuritives. Very Comment Very Comm

GENERAL INTERROGATORIES

26. 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.

	Tan value.	1	2	3 Excess of Statement over Fair Value (-)
		Statement (Admitted) Value	Fair Value	or Fair Value over Statement (+)
26.1	Bonds	2,731,344,408	2,798,279,533	66 , 935 , 125
26.2	Preferred stocks	162,603,585	165,054,944	2,451,359
26.3	Totals	2,893,947,993	2,963,334,477	69,386,484

26.4	Describe th	e sources	or methods	utilized in	determining	fair	values:
------	-------------	-----------	------------	-------------	-------------	------	---------

The fair value was determined from prices published by the NAIC Securities Valuation Office or from quotations received from nationally recognized pricing services and broker/dealer market makers, except for 10 bonds totaling \$14,830,454, which were determined using internally developed methods.

27.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed?

Yes [X] No []

27.2 If no, list the exceptions:

OTHER

28.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?......\$

28.2 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
AM Best Company	22,000
Moody's Investors Service	12,500

29.2 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
Richards & Conner	291,052

30.2 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	2
Name	Amount Paid
Mitchell, Williams, Selig,	
Gates & Woodyard, P.L.L.C	3.191

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supp						Yes [X]		
1.2	If yes, indicate premium earned on U. S. business only $\! \!$					\$.7,414,	272
1.3	What portion of Item (1.2) is not reported on the Medicar	e Supplement Insurance	Experience	e Exhibit?		\$			
	1.31 Reason for excluding								
1.4	Indicate amount of earned premium attributable to Canad	dian and/or Other Alien no	ot included	I in Item (1.2) above		\$			
1.5	Indicate total incurred claims on all Medicare Supplement	t Insurance				\$.5,624,	137
1.6	Individual policies:								
			Most curr	ent three years:					
				I premium earned					
			1.62 Tota	I incurred claims		\$			
			1.63 Num	ber of covered lives		\$			
			•	prior to most current thre	•				
				I premium earned					
			1.65 Tota	I incurred claims					
			1.66 Num	ber of covered lives		\$		3,	601
1.7	Group policies:								
				ent three years:					
				I premium earned					
				I incurred claims					
				ber of covered lives		\$			
			=	prior to most current thre	-	•			
				I premium earned					
				I incurred claims ber of covered lives					
2.	Health Test:		1.70 Null	iber of covered lives		Ψ			
۷.	Treatur rest.								
				1	2				
			_	Current Year	Prior Y				
	2.1	Premium Numerator	\$	8,433,582	\$9				
	2.2	Premium Denominator	\$	364,642,969	\$402				
	2.3	Premium Ratio (2.1/2.2)		0.023					
	2.4	Reserve Numerator	\$	87,012,938	\$				
	2.5	Reserve Denominator	\$	2,881,210,513	* *				
	2.6	Reserve Ratio (2.4/2.5)		0.030		0.030			
3.1	Does this reporting entity have Separate Accounts?						Yes []	No [X 1
3.2	If yes, has a Separate Accounts Statement been filed with							-	
3.3	What portion of capital and surplus funds of the reportin					.00 [] [] [· 1
	distributable from the Separate Accounts to the gene					\$			
3.4	State the authority under which Separate Accounts are n	naintained:							
3.5	Was any of the reporting entity's Separate Accounts bus						Yes []	-	-
3.6	Has the reporting entity assumed by reinsurance any Se						Yes []	No [Χ]
3.7	If the reporting entity has assumed Separate Accounts be Separate Accounts reserve expense allowances is in due or accrued (net)?	cluded as a negative amo	ount in the	liability for "Transfers to	Separate Accounts				
4.1	Are personnel or facilities of this reporting entity used b used by this reporting entity (except for activities si morbidity studies)?	uch as administration of	jointly und	derwritten group contrac	ts and joint mortality	/ or	Yes [X]	No 1	1
4.2	Net reimbursement of such expenses between reporting							[1
	The combandament of each expenses between reporting	onduo.		4.21 Paid:	\$		3	9.526.	149
				4.22 Received:					
5.1	Does the reporting entity write any guaranteed interest or	ontracts?							
5.2	If yes, what amount pertaining to these items is included			e 3, Line 1				-	-
	,		_	e 4, Line 1					
6.	For stock reporting entities only:		- 3						
6.1	Total amount paid in by stockholders as surplus funds sin	nce organization of the re	porting en	tity:		\$	75	0,577,	832
7.	Total dividends paid stockholders since organization of the	he reporting entity:		7.11 Cash:					
				7.12 Stock:		\$		140 , (004

GENERAL INTERROGATORIES

8.1	Does the co	mpany reinsure any Workers' Compensation	Carve-Out business defined as			Yes [] No [X]
		Reinsurance (including retrocessional re benefits of the occupational illness and a written as workers' compensation insuran	accident exposures, but not the emp			
8.2	If yes, has the	ne reporting entity completed the Workers Con	mpensation Carve-Out Supplement	to the Annual Statemen	t:	Yes [] No []
8.3	If 8.1 is yes,	the amounts of earned premiums and claims	incurred in this statement are:			
			1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained	
	8.31	Earned premium				
	8.32	Paid claims				
	8.33	Claim liability and reserve (beginning of year	ar)			
	8.34	Claim liability and reserve (end of year)				
	8.35	Incurred Claims				
8.4	If reinsurance	Incurred Claimsee assumed included amounts with attachme 34 for Column 1 are:				
8.4	If reinsurance	ce assumed included amounts with attachme			s reported in Lines	
8.4	If reinsurance	ce assumed included amounts with attachme 34 for Column 1 are: Attachment	ent points below \$1,000,000, the dis 1 Earned	stribution of the amounts 2 Claim Lia And Res	s reported in Lines ability erve	
8.4	If reinsurand 8.31 and 8.3	ce assumed included amounts with attachme 84 for Column 1 are: Attachment Point	ent points below \$1,000,000, the dis 1 Earned Premium	stribution of the amounts 2 Claim Lia And Res	s reported in Lines ability erve	
8.4	If reinsuran. 8.31 and 8.3	ce assumed included amounts with attachme 34 for Column 1 are: Attachment Point <\$25,000 \$25,000 - 99,999	ent points below \$1,000,000, the dis 1 Earned Premium	stribution of the amounts 2 Claim Lia And Res	s reported in Lines ability erve	
8.4	If reinsurand 8.31 and 8.3 and 8.3 and 8.3 and 8.4 and 8.42	ce assumed included amounts with attachme 34 for Column 1 are: Attachment Point <\$25,000 \$25,000 - 99,999	ent points below \$1,000,000, the dis 1 Earned Premium	stribution of the amounts 2 Claim Lia And Res	s reported in Lines ability erve	
8.4	8.31 and 8.3 8.41 8.42 8.43	ce assumed included amounts with attachme 84 for Column 1 are: Attachment Point <\$25,000 \$25,000 - 99,999 \$100,000 - 249,999	ent points below \$1,000,000, the dis 1 Earned Premium	stribution of the amounts 2 Claim Lia And Res	s reported in Lines ability erve	
	8.41 8.42 8.43 8.44 8.45	Ce assumed included amounts with attachme 34 for Column 1 are: Attachment Point <\$25,000 \$25,000 - 99,999 \$100,000 - 249,999	ent points below \$1,000,000, the dis 1 Earned Premium	stribution of the amounts 2 Claim Lia And Res	s reported in Lines	

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Туре		3	4	5	6	7	8	9
1	2							
Guaranteed	Guaranteed	Waiting Period	Account Value	Total Related	Gross Amount	Location of	Portion	Reinsurance
Death Benefits	Living Benefits	Remaining	Related to Col.3	Account Values	of Reserve	Reserve	Reinsured	Reserved Credit

FIVE-YEAR HISTORICAL DATA

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

	1 2005	2 2004	3 2003	4 2002	5 2001
Life Insurance in Force	2000	2004	2000	2002	2001
(Exhibit of Life Insurance)					
Ordinary - whole Life and endowment (Lir	ne 34 Col				
4)	, , , , , , , , , , , , , , , , , , , ,	216,375	246,875	268,657	298 , 446
2. Ordinary - term (Line 21, Col. 4, less Line	34, Col.				
4)				78,301	84,076
3. Credit life (Line 21, Col. 6)		275	653	1,074	1 , 494
4. Group, excluding FEGLI/SGLI (Line 21, C	ol. 9 less	647	902	1,020	1,085
Lines 43 & 44, Col. 4)				1,020	1,000
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)		200 700	040.040	0.40, 0.50	005 404
7. Total (Line 21, Col. 10)	262,380	280,706	316,849	349,052	385 , 101
New Business Issued					
(Exhibit of Life Insurance)					
Ordinary - whole life and endowment (Line 2)				37	3.641
9. Ordinary - term (Line 2, Col. 4, less Line 3					
5. Grainary term (Eme 2, 66). 4, 1655 Eme 6					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)				37	3,641
Premium Income - Lines of Business					
(Exhibit 1 – Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)				7 052 236	8 411 858
15.2 Ordinary-Individual Annuities (Line 20.4, Co.)				1,678	
16. Credit life (group and individual) (Line 20.4)				1,070	
17.1 Group life insurance (Line 20.4, Col. 6)					
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)	0 224 635	10 526 462	11 770 972	12 027 002	
18.2A & H-credit (group and individual) (Line 2		10,320,403	11,770,073	12,921,002	13 , 7 30 , 240
9)					
18.3 A & H-other (Line 20.4, Col. 10)			406,163,718	434,722,085	474,795,515
19. Aggregate of all other lines of business (L		, ,		, ,	
20.4,Col. 11)					
20. Total	364,642,969	402,519,379	424,383,731	454,703,001	498,946,924
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate	Accounts				
business (Page 2, Line 24, Col. 3)		3,001,956,606	2,920,815,027	2,673,528,700	2,644,199,614
22. Total liabilities excluding Separate Accour business (Page 3, Line 26)	nts 2 062 145 702	2,875,630,808	2,786,067,122	2,535,881,096	2,488,866,672
		78,889,600			
23. Aggregate life reserves (Page 3, Line 1)			81,786,197	81,647,926	84,148,020 2,092,949,340
24. Aggregate A & H reserves (Page 3, Line 2		2,691,296,194 1,834,347	2,613,330,722	2,370,367,325	
25. Deposit-type contract funds (Page 3, Line			826,626 3,610,978	1,420,398	1,210,225
26. Asset valuation reserve (Page 3, Line 24.		8,570,521		248,799	13,366,573
27. Capital (Page 3, Lines 29 and 30)				7,500,005	7 ,500 ,005
28. Surplus (Page 3, Line 37)	99,642,349	118,825,793	127 , 247 , 900	130 , 147 , 599	147 ,832 ,937
Risk-Based Capital Analysis	447 004 047	105 040 455	400 740 400	100 455 005	400 045 050
29. Total adjusted capital		135,312,155		138,155,625	168,915,656
30. Authorized control level risk - based capital	al46,938,480	52,038,528	54,475,618	55,216,840	56,107,710
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page	3 Col 3)				
(Line No. / Page 2, Line 10, Col. 3) x 100.	•				
31. Bonds (Line 1)		90.6	87.4	87.3	82.8
32. Stocks (Lines 2.1 and 2.2)			5.3	7.0	4.6
32. Stocks (Lines 2.1 and 2.2)		0.1			
33. Mortgage loans on real estate (Lines 3.1 a			2.6	3.0	1.4
34. Real estate (Lines 4.1, 4.2 and 4.3)					
35. Cash, cash equivalents and short - term investments (Line 5)	(0.1)	0.1	3.4	1.0	9.8
36. Premium notes			XXX		
37. Contract loans (Line 6)					0.0
38. Other invested assets (Line 7)		0.4	0.9	1.3	0.6
					0.3
39. Receivables for securities (Line 8)					
40. Aggregate write-ins for invested assets (L	·	<u> </u>			
41. Cash, cash equivalents and invested asse	ets (Line 100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

	,	(Con	ntinued)	3	4	5
		2005	2004	2003	2002	2001
	Investments in Parent, Subsidiaries and					
42.	Affiliates Affiliated bonds (Schedule D Summary, Line 25, Col. 1)					10,011,830
43.	Affiliated preferred stocks (Schedule D Summary, Line 39, Col. 1)					
44.	Affiliated common stocks (Schedule D Summary, Line 53, Col. 2)		9,133,889	10,853,651	10,232,273	11,549,294
	Affiliated short-term investments (Subtotals included in Schedule DA Part 2 Col. 5, Line 11)					
	Affiliated mortgage loans on real estate					
	All other affiliated		0 133 880	10 853 651	10 222 273	21 561 124
40.	Total Non-admitted and Admitted Assets				10,202,213	21,001,124
49.	Total non admitted assets (Page 2, Line 26, Col. 2)	245 , 559 , 959	249,079,568	252,392,022	220 , 572 , 128	162,030,410
50.	Total admitted assets (Page 2, Line 26, Col. 3)	3,070,288,146	3,001,956,606	2,920,815,027	2,673,528,700	2,644,199,614
51.	Investment Data Net investment income (Exhibit of Net Investment Income)	179.235.598	175.870.739	218,095,748	182 . 150 . 872	166.718.708
52.	Realized capital gains (Losses)			' '	, ,	(12,049,083)
53.	Unrealized capital gains (Losses)	(2,687,080)		7,251,153	624,060	(13,683,664)
54.	Total of above Lines 51, 52 & 53	187 ,611 ,087	168,815,742	231,632,554	130 , 868 , 942	140,985,961
55.	Benefits and Reserve Increases (Page 6) Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col.1 minus Lines 10, 11, 12, 13, 14, and 15, Cols. 9, 10 & 11)	8 780 749	8 455 813	11 050 972	11 384 729	12 080 776
56.	Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)					
57.	Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)					
	Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	82,048,614	77,965,472	242,963,396	230,487,985	209,393,874
59.	Dividends to policyholders (Line 30, Col. 1)	(989)	6,246	3,119	20	5
60.	Operating Percentages Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/ (Page 6, Col.1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	25.4	23.5	21.4	24.8	23.1
61.	Lapse percent (ordinary only). (Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21) x 100.0	4.7	6.4	7.5	6.7	5.3
	A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)					
63.	A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	1.6	1.0	XXX	XXX	XXX
64.	A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	25.8	25.0	23.6	26.3	24.4
0.5	A & H Claim Reserve Adequacy					
65.	Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)	26,484,355	24,149,665	23,920,795	15,312,683	22,646,605
66.	Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)	28,852,226	26,940,938	23,877,181	23,838,564	21,819,407
67.	Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1	20,002,220			20,000,004	£1,010,401
	less Čol. 2)	781,579,731	705,488,497	683,148,393	552,104,920	504,257,326
68.	Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	655,268,292	661,944,766	554,124,894	455,467,421	451,027,898
	Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
	Industrial life (Col. 2)		0.000.045	/000 550	4 507 000	
	Ordinary - life (Col. 3)		, , , , , , , , , , , , , , , , , , ,	(, , ,	1,597,266	1 ,746 ,269
	Ordinary - individual annuities (Col. 4)			12,469	(7,117)	10,040
73.	Credit life (Col. 6)					
74.	Group life (Col. 7)	(229)	352	1,238	183	285
	Group annuities (Col. 8)		4,256,025	1,907,205	4,174,624	2,942,660
	A & H-group (Col. 9)		4,200,025	, 907 , 205	4,1/4,624	2,942,060
	A & H-other (Col. 11)		(14,944,384)	(125,933,785)	(97 , 119 , 776)	(30,696,362)
	Aggregate of all other lines of business (Col. 12)	3,434,707	(5,900)	25,162,472	3,393,213	439,404
80.	Total (Col. 1)	(33,816,392)	(8,005,649)	(99,089,826)	(87,955,832)	(25,551,232)

EXHIBIT OF LIFE INSURANCE

				Ordinary Credit Life (Group and Individual)							
	Indu	strial		1 1	,			Group		10	
	1	2 Amount of Insurance	3	4 Amount of Insurance		Number of Individual Policies and Group	6 Amount of Insurance	7	8		Total Amount of Insurance
	Number of Policies	(a)	Number of Policies	(a)	Certificates	(a)	Policies	Certificates	(a)	(a)	
In force end of prior year			27 , 988	279,784	59	275	4	37	647	280,706	
Issued during year											
Reinsurance assumed											
Revived during year			16	2,675						2,675	
Increased during year (net)				66	5	54				120	
6. Subtotals, Lines 2 to 5			16	2,741	5	54				2,795	
Additions by dividends during year	XXX		XXX		XXX		XXX	XXX			
Aggregate write-ins for increases											
9. Totals (Lines 1 and 6 to 8)			28,004	282,525	64	329	4	37	647	283,501	
Deductions during year:											
10. Death			762	7,426			XXX				
11. Maturity			18	147			XXX			147	
12. Disability							XXX				
13. Expiry			90	.519	27	38		1	7	564	
14. Surrender			517	4,891						4,891	
15. Lapse			355	7,735				6	135	7,870	
16. Conversion			***************************************	3			XXX	XXX	XXX	3	
17. Decreased (net)				185					35	220	
18. Reinsurance									***************************************		
Aggregate write-ins for decreases											
20. Totals, (Lines 10 to 19)			1.742	20,907	27	38		7	176	21, 121	
21. In force end of year, (Line 9 minus Line 20)				261,618	37	291	1	30	471	262,380	
22. Reinsurance ceded end of year	XXX		XXX	66.468	XXX	291	XXX	XXX	108	66,868	
23. Line 21 minus Line 22	XXX		XXX	195.150	XXX	(b) (())	XXX	XXX	363	195.512	
	۸۸۸		۸۸۸	190, 100	۸۸۸	(0)	۸۸۸	۸۸۸	303	190,012	
DETAILS OF WRITE-INS											
0801.											
0802.											
0803.											
0898. Summary of remaining write-ins for Line 8 from overflow page											
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)											
1901.											
1902.											
1903.											
1998. Summary of remaining write-ins for Line 19 from											
overflow page											
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19											
above)											
a) Amounts of life insurance in this exhibit shall be shown in thou	1 ('' () () ()	l	L	1	l				l .	l	

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

⁽b) Group \$; Individual \$

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF TEAK					
	Indu	strial	Ordinary		
	1	2	3	4	
		Amount of Insurance		Amount of Insurance	
	Number of Policies	(a)	Number of Policies	(a)	
24. Additions by dividends	XXX		XXX	543	
25. Other paid-up insurance			7 ,837	34,431	
26. Debit ordinary insurance	XXX	XXX			

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year		In Force E		
	(Included	in Line 2)	(Included i	in Line 21)	
	1	2	3	4	
		Amount of Insurance		Amount of Insurance	
Term Insurance Excluding Extended Term Insurance	Number of Policies	(a)	Number of Policies	(a)	
27. Term policies - decreasing			193	1,235	
28. Term policies - other			800	44,584	
29. Other term insurance - decreasing	XXX		XXX	236	
30. Other term insurance	XXX		XXX	5, 108	
31. Totals, Line 27 to 30			993	51, 163	
Reconciliation to Lines 2 and 21:					
32. Term additions	XXX		XXX		
33. Totals, extended term insurance	XXX	XXX	1,428	9,086	
34. Totals, whole life and endowment			23,841	201,369	
35. Total (Lines 31 to 34)			26,262	261,618	

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)		
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating	
36. Industrial					
37. Ordinary			245,866	15,752	
38. Credit Life (Group and Individual)			291		
39. Group			470		
40. Totals (Lines 36 to 39)			246,627	15,752	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

ADDITIONAL INFORMATION ON	CICEDIT EILE AND GI	TOUT INSUITABLE		
	Credi	t Life	Group	
	1	2	3	4
	Number of Individual			
	Policies and Group	Amount of Insurance		Amount of Insurance
	Certificates	(a)	Number of Certificates	(a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
Number in force end of year if the number under shared groups is counted on a pro-rata basis	37	XXX	30	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

ADDITIONAL ACCIDENTAL DEALER TO	
46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	13 356

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above. 47.1 Commuted Value..... **47.2** \$3,000 per family plan unit

POLICIES WITH DISABILITY PROVISIONS

FOLICIES WITH DISABILITY PROVISIONS								
		Industrial		Ordinary		Credit	Group	
	1	2	3	4	5	6	7	8
							Number of	
	Number of	Amount of Insurance	Number of	Amount of Insurance	Number of	Amount of Insurance	Certificate	Amount of Insurance
Disability Provision	Policies	(a)	Policies	(a)	Policies	(a)	S	(a)
48. Waiver of Premium			893	2,158				
49. Disability Income			21	2				
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	914	(b) 2.160		(b)		(b)

⁽a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)(b) See paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

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

	SUPPLEMENTARY CONTRACTS				
	Ordi	nary	Group		
	1	2	3	4	
	Involving Life Contingencies	Not Involving Life Contingencies	Involving Life Contingencies	Not Involving Life Contingencies	
In force end of prior year	10	75			
Issued during year		140			
Reinsurance assumed					
Increased during year (net)					
5. Total (Lines 1 to 4)		215			
Deductions during year: 6. Decreased (net)	3	141			
Reinsurance ceded					
8. Totals (Lines 6 and 7)		141			
9. In force end of year		74			
10. Amount on deposit		(a)1,341,515		(a)	
	8	2			
12 Amount of income payable	(a) 5 069	(a) 2 267	(a)	(a)	

	ANNUITIES						
	Ore	Ordinary			Group		
	1	2		3	4		
	Immediate	Deferred		Contracts	Certificate		
In force end of prior year			476				
2. Issued during year							
In force end of prior year Issued during year Reinsurance assumed							
4. Increased during year (net)							
5. Total (Lines 1 to 4)			476				
Deductions during year:							
6. Decreased (net)			22				
7. Reinsurance ceded							
			22				
Totals (Lines 6 and 7) In force end of year			454				
Income now payable:							
10. Amount of income payable	(a)	XXX		XXX	(a)		
Deferred fully paid:							
11. Account balance	XXX	(a) 8	0.453	XXX	(a)		
Deferred not fully paid:			,				
12. Account balance	XXX	(a) 86	5.709	XXX	(a)		

		ACCIDENT AN	D HEALTH INSURANC	E			
	Ordi	nary	Gro	oup	Credit		
	1	2	3	4	5	6	
	Policies	Premiums in Force	Policies	Premiums in Force	Policies	Premiums in Force	
 In force end of prior year 	321,774	394, 198, 437	9,061	12,084,640			
Issued during year							
3. Reinsurance assumed							
Increased during year (net)		XXX		XXX		XXX	
5. Total (Lines 1 to 4)	321,774	XXX	9,061	XXX		XXX	
Deductions during year:							
6. Conversions	XXX	XXX		XXX	XXX	XXX	
7. Decreased (net)	24,013	XXX	900	XXX		XXX	
8. Reinsurance ceded		XXX		XXX		XXX	
9. Total (Lines 6 thru 8)	24,013	XXX	900	XXX		XXX	
In force end of year	297,761	(a) 363,356,889	8,161	(a) 10,739,716		(a)	

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS		
	1	2 Dividend
	Deposit Funds	Accumulations
	Contracts	Contracts
In force end of prior year	2,142	240
2. Issued during year		
Reinsurance assumed		
Increased during year (net)	18	
5. Total (Lines 1 to 4)		240
Deductions During Year:		
6. Decreased (net)		7
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	180	7
9. In force end of year	1,980	233
10. Amount of account balance	(a) 437,415	(a) 377,313

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

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve	
	1 Amount
Reserve as of December 31, Prior Year	21,839,466
2. Current Year's Realized Pre-Tax Capital Gains/(Losses) of \$19,447,738 Transferred into the Reserve Net of Taxes of	
\$ 5,542,883	13,904,853
Adjustment for Current Year's Liability Gains/(Losses) Released From the reserve	•
4. Balance before Reduction for Amount Transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	35,744,319
5. Current Year's Amortization Released to Summary of Operations (Amortization, Line 1, Column 4)	4,328,475
6. Reserve as of December 31, Current Year (Line 4 minus Line 5)	31,415,844

	AMORTIZATION								
	Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1+2+3)				
1. 2	2005	3,034,013	1,294,462		4,328,475				
2. 2	2006	2,285,800	2,497,037		4,782,838				
	2007		2,209,264		3,955,253				
	2008		1,769,367		2,901,849				
5. 2	2009	665,991	1,312,912		1,978,903				
	2010		823,651		1,424,383				
7. 2	2011		537,669		1,219,595				
8. 2	2012	795,216	478,958		1 ,274 , 174				
9. 2	2013	918,123	407 , 833		1,325,956				
10. 2	2014	960 , 127	339,927		1,300,054				
11. 2	2015	907,001	263 , 176		1 , 170 , 178				
12. 2	2016		226,055		1,057,462				
13. 2	2017	692 , 107	225,426		917,532				
14. 2	2018	571,857	234,277		806, 134				
15. 2	2019	508,334	236 , 110		744,444				
16. 2	2020	424,273	238 , 139		662,412				
17. 2	2021		214,201		581,262				
18. 2	2022		164,771		531,402				
19. 2	023	410,625	113,075		523,700				
20. 2	2024	511,841	55 , 508		567 , 348				
21. 2	025		(4,327)		603,354				
22. 2	2026	674,713	(27,515)		647 , 198				
23. 2	027	673,884	(5,893)		667,992				
24. 2	2028	545,491	13,436		558,927				
25. 2	2029	392,289	36,369		428,658				
26. 2	2030	279,107	60,612		339,719				
27. 2			66,509		221,835				
28. 2	2032	65,510	52,748		118,259				
29. 2	2033	27,960	38,988		66,948				
30. 2	2034	5,970	24,081		30,051				
31. 2	2035 and Later		8,027		8,027				
32. T	otal (Lines 1 to 31)	21,839,466	13,904,853		35,744,319				

ASSET VALUATION RESERVE

Third Comment									
		Default Component			Equity Component		4 _		
	1 Other Than Mortgage	2	3 Total	4	5 Real Estate and Other	6 Total	/ Total Amount		
	Loans	Mantaganalagan		O OtI					
	Loans	Mortgage Loans	(Cols. 1+2)	Common Stock	Invested Assets	(Cols. 4+5)	(Cols. 3+6)		
Reserve as of December 31, Prior Year	7 ,256 ,236	486,998	7 ,743 ,234	(0)	827 , 287	827 ,287	8,570,520		
Realized Capital Gains/(Losses) Net of Taxes - General Account	(2,983,481)	37,079	(2,946,402)	20 ,237	83,880	104,117	(2,842,285)		
Realized Capital Gains/(Losses) Net of Taxes - Separate Accounts									
4. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - General Account	(247 , 960)		(247,960)	7,527	(83,827)	(76,300)	(324,260)		
5. Unrealized Capital Gains/(Losses) Net of Deferred Taxes - Separate Accounts									
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							I		
7. Basic Contribution	4,355,856	287,029	4,642,885		18,678	18,678	4,661,563		
8. Accumulated Balances (Lines 1 through 5, - 6 + 7)	8,380,652	811,106	9 , 191 ,757	27 ,764	846,018	873,782	10,065,539		
9. Maximum Reserve	20 , 431 , 315	1,013,571	21,444,886	1,432	409,339	410 ,772	21,855,658		
10. Reserve Objective	14,011,191	627,876	14,639,067	1,432	377,882	379,314	15,018,381		
11. 20% of (Line 10 - Line 8)	1,126,108	(36,646)	1,089,462	(5,266)	(93,627)	(98,894)	990,568		
12. Balance Before Transfers (Lines 8 + 11)	9 , 506 , 759	774 ,460	10,281,219	22,497	752,391	774,888	11,056,107		
13. Transfers							XXX		
14. Voluntary Contribution									
15. Adjustment down to Maximum/up to Zero				(21,065)	(343,052)	(364,117)	(364,117)		
16. Reserve as of December 31, Current Year (Lines 12 + 13 + 14 + 15)	9,506,759	774,460	10,281,219	1,432	409,339	410,771	10,691,990		

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

	DEFAULT CONFONENT											
			1	2	3	4	Basic (Contribution	Reser	ve Objective	Maxim	ium Reserve
							5	6	7	8	9	10
Line						Balance for AVR						
Num-	NAIC		Book/Adjusted	Reclassify Related	Add Third Party	Reserve Calculations		Amount		Amount		Amount
ber	Designation	Description	Carrying Value	Party Encumbrances	Encumbrances	(Cols. 1+2+3)	Factor	(Cols. 4x5)	Factor	(Cols. 4x7)	Factor	(Cols. 4x9)
		LONG-TERM BONDS										
1		Exempt Obligations	185,686,178	XXX	XXX	185,686,178	0000		0.000		0.000	
2	1	Highest Quality	1,575,883,861	ХХХ	XXX	1,575,883,861	0.004	630,354	0.0023	3,624,533	0.030	4,727,652
3	2	High Quality	857,336,539	ХХХ	XXX	857, 336, 539	0 .0019	1,628,939	0 . 0058	4,972,552	0.0090	7,716,029
4	3	Medium Quality	76,068,901	XXX	XXX	76,068,901	0 .0093	707,441	0.0230	1,749,585	0.0340	2,586,343
5	4	Low Quality	22,114,771	XXX	XXX	22,114,771	0.0213	471,045	0 . 0530	1,172,083	0.0750	1,658,608
6	5	Lower Quality	30,201	XXX	XXX	30,201	0.0432	1,305	0 . 1100	3,322	0 . 1700	5,134
7	6	In or Near Default	87,695	XXX	XXX		0000		0.2000	17,539	0.2000	17,539
8		Total Unrated Multi-Class Securities Acquired by Conversion	,	XXX	XXX	,	XXX		XXX	,	XXX	,
9		Total Bonds (Sum of Lines 1 through 8) (Page 2, Line 1, Net										
		Admitted Asset)	2,717,208,146	XXX	XXX	2,717,208,146	XXX	3,439,083	XXX	11,539,614	XXX	16,711,304
		PREFERRED STOCK										
10	1	Highest Quality	110,813,332	XXX	XXX	110,813,332	0 .0004	44,325	0.0023	254,871	0.030	332,440
11	2	High Quality	12,528,801	ХХХ	XXX	12,528,801	0.0019	23,805	0 . 0058	72,667	0.0090	112,759
12	3	Medium Quality	25,000,000	ХХХ	XXX	25,000,000	0 . 0093	232,500	0.0230	575,000	0.0340	850,000
13	4	Low Quality	, , , , , , , , , , , , , , , , , , ,	ХХХ	XXX		0 . 0213	, , , , , , , , , , , , , , , , , , ,	0 . 0530	· · · · · · · · · · · · · · · · · · ·	0.0750	<i>'</i>
14	5	Lower Quality	14,261,451	XXX	XXX	14,261,451	0.0432	616,095	0.1100	1,568,760	0.1700	2,424,447
15	6	In or Near Default	, ,	XXX	XXX		0000 .	,	0.2000		0.2000	, , , , , , , , , , , , , , , , , , ,
16		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17		Total Preferred Stocks (Sum of Lines 10 thru 16) (Page 2, Line										
		2.1, Net Admitted Asset)	162,603,584	XXX	XXX	162,603,584	XXX	916,725	XXX	2,471,297	XXX	3,719,646
		SHORT-TERM BONDS	, ,			, ,		,		, ,		, ,
18		Exempt Obligations	12.136.725	XXX	XXX	12.136.725	0000		0.000		0.000	
19	1	Highest Quality	, , , ,	XXX	XXX	, , , ,	0.0004		0.0023		0.0030	
20	2	High Quality		ХХХ	XXX		0.0019		0.0058		0.0090	
21	3	Medium Quality		ХХХ	XXX		0.0093		0.0230		0.0340	
22	4	Low Quality		ХХХ	XXX		0.0213		0.0530		0.0750	
23	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25	1	Total Short-term Bonds (Sum of lines 18 thru 24)	12,136,725	XXX	XXX	12,136,725	XXX		XXX		XXX	
			, . , ,			,,						

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

			1	2	3	4	Basic	Contribution	Rese	rve Objective	Maxin	num Reserve
Line Num- ber	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1+2+3)	5 Factor	6 Amount (Cols. 4x5)	7 Factor	8 Amount (Cols. 4x7)	9 Factor	10 Amount (Cols. 4x9)
		DERIVATIVE INSTRUMENTS				(0000000)		(55:51: 11:5)		(00.01)		(00.01)
26		Exchange Traded		ХХХ	XXX		0.0004		0.0023		0.0030	
27		Highest Quality	121.711	XXX	XXX	121.711	0.0004	49	0.0023	280	0.0030	365
28		High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29		Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30		Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31	5	Lower Quality		XXX	XXX		0.0432		0 . 1100		0.1700	
32		In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33	Ü	Total Derivative Instruments	121,711	XXX	XXX	121,711	XXX	49	XXX	280	XXX	365
34		TOTAL (Line 9 + 17 + 25 + 33)	2,892,070,166	XXX	XXX	2.892.070.166	XXX	4.355.856	XXX	14.011.191	XXX	20.431.315
<u> </u>		MORTGAGE LOANS	2,002,070,100	AAA	MM	2,002,070,100	7////	4,000,000	AAA	14,011,101	AAA	20,401,010
35 36 37 38 39 40 41 42 43 44 45		In Good Standing: Farm Mortgages Residential Mortgages - Insured or Guaranteed Residential Mortgages - All Other Commercial Mortgages - Insured or Guaranteed Commercial Mortgages - All Other In Good Standing With Restructured Terms Overdue, Not in Process: Farm Mortgages. Residential Mortgages - Insured of Guaranteed Residential Mortgages - All Other Commercial Mortgages - Insured or Guaranteed Commercial Mortgages - All Other In Process of Foreclosure: Farm Mortgages. Residential Mortgages - Insured or Guaranteed			XXX XXX XXX XXX XXX XXX XXX XXX	89,696,569				627,876		1,013,571
48		Residential Mortgages - All Other			XXX		0.000		0.0130		0.0130	
49		Commercial Mortgages - Insured or Guaranteed			XXX		0.000		0.0040		0.0040	
50		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
51		Total Schedule B Mortgages (Sum of Lines 35 thru 50) (Page 2, Line 3, Net Admitted Asset)	89,696,569		XXX	89,696,569	XXX	287,029	XXX	627,876	XXX	1,013,571
52		Total Schedule DA Mortgages			XXX		(C)		(C)		(C)	
53		Total Mortgage Loans on Real Estate (Line 51 + 52)	89,696,569		XXX	89,696,569	XXX	287,029	XXX	627,876	XXX	1,013,571

⁽a) Times the Company's Experience Adjustment Factor (EAF).
(b) Column 9 is the greater of 6.4% without any EAF adjustments or a Company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

⁽c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

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

	1	LQUIT	AND OII			SSEIC		ONTRIBUTION	DECEDIA	E OBJECTIVE	NA A VINALI	M RESERVE
			1	2	3	4 Balance for AVR	5	6	RESERVI	8 8	9	10
				Reclassify		Reserve	3		·		J	10
Line	NAIC		Book/Adjusted	Related Party	Add Third Party	Calculations		Amount		Amount		Amount
Number	Designation	Description	Carrying Value	Encumbrances	Encumbrances	(Col. 1 + 2 + 3)	Factor	(Cols. 4 x 5)	Factor	(Cols. 4 x 7)	Factor	(Cols. 4 x 9)
		COMMON STOCK										
1		Unaffiliated - Public	11,580	XXX	XXX	11,580	0000		0 . 1237 ^(d)		0.1237 ^(d)	1,432
2		Unaffiliated - Private		XXX	XXX		0.000		0 . 1600		0 . 1600	
3		Federal Home Loan Bank		XXX	XXX		0.000		0.0050		0.0080	
4		Affiliated - Life with AVR		XXX	XXX		0.000		0.000		0.000	
		Affiliated - Investment Subsidiary:										
5		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6		Fixed Income - Highest Quality					XXX		XXX		XXX	
7		Fixed Income - High Quality					XXX		XXX		XXX	
8		Fixed Income - Medium Quality					XXX		XXX		XXX	
9		Fixed Income - Low Quality					XXX		XXX		XXX	
10		Fixed Income - Lower Quality					XXX		XXX		XXX	
11		Fixed Income - In/Near Default					XXX		XXX		XXX	
12		Unaffiliated Common Stock - Public					0.000		0 . 1300 ^(d)		0.1300 ^(d)	
13		Unaffiliated Common Stock - Private					0.000		0 . 1600		0 . 1600	
14		Mortgage Loans					(c)		(c)		(c)	
15		Real Estate					(e)		(e)		(e)	
16		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)		XXX	XXX		0.000		0 . 1300		0 . 1300	
17		Affiliated - All Other		XXX	XXX		0.0000		0.1600		0.1600	
18		Total Common Stock (Sum of Lines 1 thru 17)(Page 2, Line 2.2, Net Admitted										
		Asset)	11,580			11,580	XXX		XXX	1,432	XXX	1,432
		REAL ESTATE										
19		Home Office Property (General Account only)					0.000		0.0750		0.0750	
20		Investment Properties					0.000		0.0750		0.0750	
21		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
22		Total Real Estate (Sum of Lines 19 thru 21)					XXX		XXX		XXX	
		OTHER INVESTED ASSETS										
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS										
23		Exempt Obligations		XXX	XXX		0.000		0.000		0.0000	
24	1	Highest Quality		XXX	XXX	•	0.0004		0.0023		0.0030	
25	2	High Quality		XXX	XXX	•	0.0019		0.0058		0.0090	
26	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
27	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
28	5	Lower Quality		XXX	XXX		0.0432		0 . 1100		0.1700	
29	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
30		Total with Bond characteristics (Sum of Lines 23 thru 29)		XXX	XXX		XXX		XXX		XXX	

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

		240111	AND OT	—		. <u></u>	71711 O 13					
			1	2	3	4	BASIC CO	NTRIBUTION	RESERVI	E OBJECTIVE	MAXIMU	M RESERVE
						Balance for AVR	5	6	7	8	9	10
l			5	Reclassify Related		Reserve						
Line	NAIC	Description	Book/Adjusted	Party	Add Third Party	Calculations	F	Amount		Amount	F4	Amount
Number	Designation		Carrying Value	Encumbrances	Encumbrances	(Col. 1 + 2 + 3)	Factor	(Cols. 4 x 5)	Factor	(Cols. 4 x 7)	Factor	(Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF										
31	1	PREFERRED STOCKS		XXX	XXX		0.0004		0.0023		0.0030	
32		Highest Quality High Quality	9.830.425	XXX	XXX	9.830.425	0.0019	18.678	0.0058	57.016	0.0090	88.474
32	2 3	Medium Quality	9,000,420	XXX	XXX	9,030,423	0.0019	10,070	0.036		0.0340	00,4/4
34	4	Low Quality		XXX	XXX		0.0213		0.0230		0.0750	
35	5	Low Quality		XXX	XXX		0.0432		0.1100		0.1700	
36	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
37	0	Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
-			9.830.425	XXX	XXX	9.830.425	XXX	18.678	XXX	57.016	ХХХ	88.474
38		Total with Preferred Stock characteristics (Sum of Lines 31 thru 37)	9,030,423	۸۸۸	۸۸۸	9,030,423	۸۸۸	10,070	۸۸۸	37,010	۸۸۸	00,474
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF										
		MORTGAGE LOANS										
200		In Good Standing:			XXX		0.0063		0.0120		0.0190	
39		Farm Mortgages			Αλλ	•	0.0003 .		(a)			
40		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.006		0.0010	
41		Residential Mortgages - Illisured of Guaranteed		XXX	XXX		0.0013		0.0030		0.0040	
42		Commercial Mortgages - Insured or Guaranteed	• • • • • • • • • • • • • • • • • • • •		XXX		0.0003		0.0006		0.0010	
43		Commercial Mortgages - All Other			XXX	•	0.0063		0.0120		0.0190	
40		Confinercial Wortgages - All Other					(a)		(a)		(a)	
44		In Good Standing With Restructured Terms			XXX		0.2800		0.6200		1.0000	
		Overdue, Not in Process:					(b)		(b)		(b)	
45		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
46		Residential Mortgages - Insured or Guaranteed	-		XXX		0.0005		0.0012		0.0020	
47		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
48		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
49		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
1		In Process of Foreclosure:										
50		Farm Mortgages			XXX		0.000		0.1700		0 . 1700	
51		Residential Mortgages - Insured or Guaranteed			XXX		0.000		0.0040		0.0040	
52		Residential Mortgages - All Other			XXX		0.000		0.0130		0.0130	
53		Commercial Mortgages - Insured or Guaranteed			XXX		0.000		0.0040		0.0040	
54		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
55		Total with Mortgage Loan Characteristics (Sum of Lines 39 thru 54)			XXX		XXX	İ	XXX		XXX	

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

	EQUITION OF THE CONTROL OF THE CONTR											
			1	2	3	4	BASIC CO	ONTRIBUTION	RESERV	E OBJECTIVE	MAXIMU	JM RESERVE
						Balance for AVR	5	6	7	8	9	10
				Reclassify Related		Reserve						
Line	NAIC		Book/Adjusted	Party	Add Third Party	Calculations	_	Amount	_	Amount	_	Amount
Number	Designation		Carrying Value	Encumbrances	Encumbrances	(Col. 1 + 2 + 3)	Factor	(Cols. 4 x 5)	Factor	(Cols. 4 x 7)	Factor	(Cols. 4 x 9)
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF										
		COMMON STOCKS										
56		Unaffiliated Public		XXX	XXX		0.0000		0 . 1300 ^(d)		0.1300 ^(d)	
57		Unaffiliated Private	1,705,903	XXX	XXX	1,705,903	0.000		0 . 1600	272,944	0.1600	272,944
58		Affiliated Life with AVR		XXX	XXX		0.000		0.000		0.000	
59		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.000		0 . 1300		0 . 1300	
60		Affiliated Other - All Other		XXX	XXX		0.0000		0.1600		0.1600	
61		Total with Common Stock characteristics (Sum of Lines 56 thru 60)	1,705,903	XXX	XXX	1,705,903	XXX		XXX	272,944	XXX	272,944
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE										
62		Home Office Property (General Account only)					0.000		0.0750		0.0750	
63		Investment Properties	638,250			638,250	0.0000		0.0750	47 ,869	0.0750	47,869
64		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
65		Total with Real Estate Characteristics (Lines 62 thru 64)	. 638,250			638,250	XXX		XXX	47,869	XXX	47,869
		ALL OTHER INVESTMENTS										
66		Other Invested Assets - Schedule BA	400	XXX		400	0.000		0 . 1300	52	0.1300	52
67		Other Short Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
68		Total All Other (Sum of Lines 66 + 67)	400	XXX		400	XXX		XXX	52	XXX	52
69		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65 and 68)	12,174,978			12,174,978	XXX	18,678	XXX	377,882	XXX	409,339

⁽a) Times the Company's Experience Adjustment Factor (EAF).

⁽b) Column 9 is the greater of 6.4% without any EAF adjustments or a Company's EAF adjusted In Good Standing (IGS) factor plus 150 basis points. Columns 5 and 7 are 28% and 62% respectively of Column 9.

⁽c) Determined using the same factors and breakdowns used for directly owned mortgage loans.

⁽d) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).

⁽e) Determined using same factors and breakdowns used for directly owned real estate.

1	2	3	4	5 NAIC Designation or Other Description of Asset	6	7 AVR	8 AVR	9 AVR
RSAT Number	Type	CUSIP	Description of Asset(s)	Other Description of Asset	Value of Asset	Basic Contribution	Reserve Objective	Maximum Reserve
NOAT Number	туре	COSIF	Description of Asset(s)	Other Description of Asset	value of Asset	Dasic Contribution	Reserve Objective	Maximum Reserve
		••••••••••••••••••••••••••••••••••••••						
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0599999 - Totals		•••••••						
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SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31, prior year
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 encumbrance Column and et of additional description of 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

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest of mortgages owned, December 31 of prior year		74,680,010
2.	Amount loaned during year:		
	2.1 Actual cost at time of acquisitions	12,723,509	
	2.2 Additional investment made after acquisitions	8,402,411	21 , 125 , 919
3.	Accrual of discount and mortgage interest points and commitment fees		
4	Increase (decrease) nv adjustment		
5.	Total profit (loss) on sale		60,399
6.	Amounts paid on account or in full during the year		6, 169, 759
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		89,696,569
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		89,696,569
12.			
13.	Statement value of mortgages owned at end of current period (Page 2, mortgage lines, Net Admitted Assets column)		89,696,569

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Long-Term Invested Assets

1.	Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year		12,328,913
2.	Cost of acquisitions during year:		
	2.1 Actual cost at time of acquisitions	154 , 226	
	2.2 Additional investment made after acquisitions	5,170,050	5,324,276
3.	Accrual of discount		
4.	Increase (decrease) by adjustment		(194,057)
5.	Total profit (loss) on sale		201,725
6.	Amounts paid on account or in full during the year		5 , 484 , 397
7.	Amortization of premium		1,483
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book/adjusted carrying value of long-term invested assets at end of current period		12,174,976
10.	Total valuation allowance		
11.	Subtotal (Lines 9 plus 10)		12,174,976
12.	Total nonadmitted amounts		
13.	Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)		12,174,976

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year 3 Book/Adjusted Fair Value Description **Actual Cost** Par Value of Bonds Carrying Value BONDS United States185,686,176 .186,373,255 .183,790,437 1. .198,070,806 Governments 2. Canada (Including all obligations guaranteed 16,263,127 18,296,898 16,269,513 15,725,541 Other Countries 201.949.303 204.670.153 200.059.950 213,796,347 by governments) 4. Totals States. Territories and Possessions 5. **United States** (Direct and guaranteed) 6. Canada Other Countries 8. Totals Political Subdivisions of States. **United States** 18 248 653 18.388.450 18 250 118 .18.260.000 Territories and Possessions 10. Canada. (Direct and guaranteed) 11 Other Countries Totals 18,248,653 18,388,450 18,250,118 18,260,000 Special revenue and special assessment United States .572,586,837 .578,849,951 .569,736,412 .588,239,859 obligations and all non-guaranteed obligations of agencies and authorities of Canada governments and their political subdivisions Other Countries 572,586,837 578,849,951 569,736,412 588,239,859 16. Totals Public Utilities (unaffiliated) United States .. .161.824.820 .166.021.748 .161.749.984 .159.681.995 Canada Other Countries 3,713,289 4,156,358 3,708,201 3,865,000 19. 165,538,109 170,178,106 165,458,185 163,546,995 20. Totals .1,516,674,833 Industrial and Miscellaneous and Credit Tenant United States 1.542.014.039 1.578.568.818 .1.544.226.541 21. .73,312,050 .73,571,551 .72,198,024 Loans (unaffiliated) .82,825,451 22. Canada 143,559,152 150,662,371 144,159,925 148,785,356 Other Countries 23 1.758.885.241 1.812.056.640 1.761.958.017 1.737.658.213 24. Totals Parent, Subsidiaries and Affiliates 25 Totals 2,715,462,682 2,717,208,143 2 784 143 300 2,721,501,414 26 **Total Bonds** PREFERRED STOCKS **United States** Public Utilities (unaffiliated) 28 Canada Other Countries 30. Totals Banks, Trust and Insurance Companies 31. United States ..112,512,891 ..117,224,375 .113,800,434 (unaffiliated) 32. Canada Other Countries 18,722,442 19,071,820 18,918,890 33 132,719,324 131,235,333 136,296,195 34. Totals Industrial and Miscellaneous (unaffiliated) .25,000,000 21,000,000 .25,000,000 35. United States 36. Canada 6,368,252 6,368,252 7,758,750 37. Other Countries 38. Totals 31,368,252 28.758.750 31.368.252 Parent, Subsidiaries and Affiliates 39. Totals 162,603,585 165,054,945 164,087,576 40. **Total Preferred Stocks COMMON STOCKS** 41 Public Utilities (unaffiliated) Canada 43. Other Countries 44. Totals Banks, Trust and Insurance Companies United States . 45. (unaffiliated) Canada . 47. Other Countries 48. Totals Industrial and Miscellaneous (unaffiliated) 11.580 11.580 49 United States 50. Canada 51 Other Countries 11.580 11,580 52. Totals Parent, Subsidiaries and Affiliates Totals 53. 11,580 11,580 54. **Total Common Stocks** 162,615,165 164,087,576 55. 165,066,525 **Total Stocks Total Bonds and Stocks** 56.

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior		
year2,831,671,056	7.	Amortization of premium3,447,460
2. Cost of bonds and stocks acquired, Column 7, Part 3 1,039,132,505	8.	Foreign Exchange Adjustment:
3. Accrual of discount		8.1 Column 15, Part 1
4. Increase (decrease) by adjustment:		8.2 Column 19, Part 2, Sec. 1
4.1 Columns 12 - 14, Part 1(95, 299)		8.3 Column 16, Part 2, Sec. 2
4.2 Columns 15 - 17, Part 2, Sec. 1(6,112,051)		8.4 Column 15, Part 4
4.3 Column 15, Part 2, Sec. 211,580	9.	Book/adjusted carrying value at end of current period 2,879,823,307
4.4 Columns 11 - 13, Part 4(2,546,759)(8,742,529)	10.	Total valuation allowance
5. Total gain (loss), Col. 19, Part 4	11.	Subtotal (Lines 9 plus 10)
6. Deduct consideration for bonds and stocks disposed of	12.	Total nonadmitted amounts
Column 7, Part 4	13.	Statement value of bonds and stocks, current period 2,879,823,307

SCHEDULE D - PART 1A - SECTION 1

		Quality and Maturit	y Distribution of All Bo	ands Owned Decembe				and NAIC Designation	ns		
	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Place (a)
1. U.S. Governments, Schedules D &							70 01 =				(-)
1.1 Class 1	13.585.854	10,860,266	102,726,231	69,473,328	1,177,225	197 ,822 ,904	7.2	226 , 138 , 173	8.5	197,822,904	
1.2 Class 2					,,						
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	13,585,854	10,860,266	102,726,231	69,473,328	1,177,225	197,822,904	7.2	226, 138, 173	8.5	197,822,904	
2. All Other Governments, Schedules		.,,	- 1 - 1 - 1	, .,	, , , , , , , , , , , , , , , , , , , ,	7.7.7.1					
2.1 Class 1	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		746,351	1,972,743	4,160,264	6,879,358	0.3	4.913.929	0.2	6,879,358	
2.2 Class 2	116,662	637,832	655,760	3,151,301	1,582,324	6,143,879	0.2	3,964,227	0.1	3,433,033	2,710,845
2.3 Class 3	266,687	1,361,075	457,875	756,917		3,239,891	0.1	2,330,075	0.1	3,239,890	, , , ,
2.4 Class 4	,	<u> </u>	, , , , , , , , , , , , , , , , , , ,	· ·	· · · · · · · · · · · · · · · · · · ·	, , , , , , , , , , , , , , , , , , ,		757,091	0.0		
2.5 Class 5											
2.6 Class 6											
2.7 Totals	383,349	1,998,907	1,859,986	5,880,961	6,139,925	16,263,128	0.6	11,965,322	0.4	13,552,281	2,710,84
3. States, Territories and Possession	s etc., Guaranteed, S	chedules D & DA (Gro		, ,	,			,		, ,	<i>'</i>
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, Te	erritories and Posses	sions, Guaranteed, So	hedules D & DA (Grou	p 4)							
4.1 Class 1	5,828	175,747	1,992,794	16,074,284		18,248,653	0.7	22,784,002	0.9	18,248,653	
4.2 Class 2		,	, , , ,	, , ,		, , , , , , , , , , , , , , , , , , , ,		, , , , ,			
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	5,828	175,747	1,992,794	16,074,284		18,248,653	0.7	22,784,002	0.9	18,248,653	
5. Special Revenue & Special Assess						, , , , , , , , , , , , , , , , , , , ,	-	, , , , , , ,		, , , , , , , , , , , , , , , , , , , ,	
5.1 Class 1	271,062		40,998,588	365,590,288	151,690,445	562.848.774	20.6	599 , 677 , 453	22.4	562,848,774	
5.2 Class 2	8,529		1,536,873	7 ,830 ,830	, ,	9,738,063	0.4	7 ,858 ,502	0.3	9,738,063	
5.3 Class 3	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	. , ,	. , ,		/ /		- , ,		/ /	
5.4 Class 4											
5.5 Class 5											
5.6 Class 6		1									
5.7 Totals	279,591	4,660,222	42,535,461	373,421,118	151,690,445	572,586,837	21.0	607,535,955	22.7	572,586,837	

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

		Quality and Maturit	y Distribution of All Bo	nds Owned Decembe	r 31, at Book/Adjuste	d Carrying Values by I	Major Types of Issues	and NAIC Designation	ns		
	1	2	3	4 Over 10 Years	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 10.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Public Utilities (Unaffiliated), Sche			10 10013	Tillough 20 Tours	Over 20 Tears	Total Guitent Teal	70 OF EITIC 10.7	T HOL T CAI	T HOL T CAI	Hadea	(u)
6.1 Class 1	T COLORD	, <u>, , , </u>	6.465.771	14,361,167	15,953,484	36,780,422	1.3	28.247.042	1 1	36 , 780 , 422	
6.2 Class 2	411.113	4.627.557	39.626.238	12.291.988	71.800.792		4 7	94.815.435	3.5	123 . 757 . 688	
6.3 Class 3		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				20,101,000		7.129.452	0.3	20,707,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
6.4 Class 4								3,483,767	0.1		
6.5 Class 5											
6.6 Class 6]										
6.7 Totals	411,113	4,627,557	46,092,009	26,653,155	87,754,276	165,538,110	6.1	133,675,696	5.0	160,538,110	5,000,000
7. Industrial & Miscellaneous (Unaffi	liated), Schedules D &	& DA (Group 7)									
7.1 Class 1	3,763,453	29,251,350	358,816,582	215,058,665	286,324,828	893,214,878	32.7	764,728,907	28.6	755,705,253	137 , 509 , 626
7.2 Class 2	1,253,403	18,862,132	295, 165, 034	114,391,599	269,924,408	699,596,576	25.6	729,061,427	27 . 3	609,079,242	90,517,335
7.3 Class 3	25,666	2,798,148	20 ,727 ,407	6,052,638	34,735,090	64,338,949	2.4	59,369,983	2.2	59 , 447 , 367	4,891,582
7.4 Class 4			6,693,066		11,913,178	22,114,771	8.0	33,180,543	1.2	20,641,435	1,473,336
7.5 Class 5			30,201			30,201	0.0			30,201	
7.6 Class 6		41,239	46,456			87,695	0.0			87,695	
7.7 Totals	5,042,522	54,461,396	681,478,746	335,502,902	602,897,504	1,679,383,070	61.5	1,586,340,860	59.4	1,444,991,193	234,391,879
8. Credit Tenant Loans, Schedules D) & DA (Group 8)										
8.1 Class 1	1 ,637 ,902		15 , 517 , 199	27 , 752 , 242	6,358,816		2.2	61,478,278	2.3		
8.2 Class 2	304,719	1,703,509		7 , 250 , 327	526,230		0.5	13,389,262	0.5		13,100,332
8.3 Class 3	33,467	535, 173	1 , 267 , 346	5,891,865	762,211	8,490,062	0.3	8,506,400	0.3		
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals	1,976,088	. , ,	20,100,092	40,894,434	7,647,257	81,501,706	3.0	83,373,940	3.1		81,501,706
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		1								1	

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

	1	2	3	4	5	6	7	and NAIC Designation	9	10	11
	í	Over 1 Year Through	Over 5 Years Through	Over 10 Years	J	J	Col. 6 as a	Total from Col. 6	% From Col. 7	Total Publicly	Total Privately Plac
ality Rating per the NAIC Designation	1 Year or Less	5 Years	10 Years	Through 20 Years	Over 20 Years	Total Current Year	% of Line 10.7	Prior Year	Prior Year	Traded	(a)
10. Total Bonds Current Year				g			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				(-)
0.1 Class 1	19,264,099	53,230,907	527 , 263 , 516	710.282.717	465,665,062	1,775,706,301	65.0	XXX	XXX	1,578,285,364	197,420,9
0.2 Class 2	2,094,426	26.192.861	340,299,452	144,916,045	343 .833 .754	857 . 336 . 538	31.4	XXX	XXX	746.008.026	111,328,5
0.3 Class 3	325,820	4,694,396	22,452,628	12,701,420	35,894,638	76.068.902	2.8	XXX	XXX	62,687,257	13,381,6
0.4 Class 4		3,508,527	6,693,066	, , ,	11,913,178	22,114,771	0.8	XXX	XXX	20.641.435	1,473,3
0.5 Class 5		, , , , , , , , , , , , , , , , , , , ,	30,201		, , , ,	(c)30,201	0.0	XXX	XXX	30,201	, , ,
0.6 Class 6		41,239	46,456			(c) 87,695	0.0	XXX	XXX	87,695	
0.7 Totals	21,684,345	87,667,930	896,785,319	867,900,182	857,306,632	(b)2,731,344,408	100.0	XXX	XXX	2,407,739,978	323,604,4
0.8 Line 10.7 as a % of Col. 6	0.8		32.8	31.8	31.4	100.0	XXX	XXX	XXX	88.2	11
1. Total Bonds Prior Year	***			****	****	.,,,,,					
1.1 Class 1	51,986,316	185,580,571	717,516,679	513,461,542	239,422,676	XXX	XXX	1,707,967,784	63.9	1,540,641,904	167,325,8
1.2 Class 2	4,390,707	47,462,668	330 ,744 ,472	155 , 156 , 876	311,334,130	XXX	XXX	849,088,853	31.8	736 , 158 , 384	112,930,4
1.3 Class 3	447,457	15,697,139	34,806,654	12,599,029	13,785,631	XXX	XXX	77,335,910	2.9	61,840,602	15,495,3
1.4 Class 4		6,034,542	9,411,577	1,163,972	20,811,310	XXX	XXX	37,421,401	1.4	32,025,453	5,395,9
1.5 Class 5		, , , , , , , , , , , , , , , , , , , ,	, , ,	, , .		ХХХ	ХХХ	(c)		, , , , ,	, , .
1.6 Class 6						XXX	XXX	(c)			
1.7 Totals	56,824,480	254,774,920	1,092,479,382	682,381,419	585,353,747	XXX	XXX	(b)2,671,813,948	100.0	2,370,666,343	301,147,6
1.8 Line 11.7 as a % of Col. 8	2.1		40.9	25.5	21.9	XXX	XXX	100.0	XXX	88.7	11
2. Total Publicly Traded Bonds								.,,,,,			
2.1 Class 1	16,144,095	36,135,275	448,971,126	656,034,232	421,000,635	1,578,285,363	57 .8	1,540,641,904	57 .7	1,578,285,363	XXX
2.2 Class 2	1,115,713	21,236,581	271,384,635	122,612,898	329,658,200	746,008,027	27.3	736 , 158 , 386	27.6	746,008,027	XXX
2.3 Class 3		2,248,557	18,527,424	6,512,163	35,132,427	62,687,258	2.3	61,840,602	2.3	62,687,258	XXX
2.4 Class 4	200,000	3,508,527	5,219,730		11,913,178	20,641,435	0.8	32,025,453	1.2	20,641,435	
2.5 Class 5			30,201			30,201	0.0			30,201	XXX
2.6 Class 6		41,239	46,456			87,695	0.0			87.695	XXX
2.7 Totals	17.526.495	63.170.179	744 , 179 , 572	785 , 159 , 293	797 . 704 . 440	2,407,739,979	88.2	2.370.666.345	88.7	2,407,739,979	XXX
2.8 Line 12.7 as a % of Col. 6	0.7	2.6	30.9	32.6	33.1	100.0	XXX	XXX	XXX	100.0	XXX
2.9 Line 12.7 as a % of Line 10.7,											
Col. 6, Section 10	0.6	2.3	27.2	28.7	29.2	88.2	XXX	XXX	XXX	88.2	XXX
3. Total Privately Placed Bonds				-	•						
3.1 Class 1	3,120,004	17,095,632	78,292,390	54,248,484	44,664,428	197 , 420 , 938	7.2	167 , 325 , 879	6.3	XXX	197 , 420 , 9
3.2 Class 2	978,713	4,956,281		22,303,147	14,175,554	111,328,513	4.1	112,930,465	4.2	XXX	111,328,5
3.3 Class 3	59,133	2,445,840	3,925,204	6,189,257	762,211	13,381,645	0.5	15,495,307	0.6	XXX	13,381,6
3.4 Class 4			1,473,336			1,473,336	0.1	5,395,949	0.2	XXX	1,473,3
3.5 Class 5			, 5,500			, 5,500			.2	XXX	I
3.6 Class 6										XXX	
3.7 Totals	4 . 157 . 850	24,497,753	152,605,748	82,740,888	59.602.193	323,604,432	11.8	301,147,600	11.3	XXX	323,604,4
3.8 Line 13.7 as a % of Col. 6	1.3		47.2	25.6	18.4	100.0	XXX	XXX	XXX	XXX	100
3.9 Line 13.7 as a % of Line 10.7,											
Col. 6, Section 10	0.2	0.9	5.6	3.0	2.2	11.8	XXX	XXX	XXX	XXX	11
			for resale under SEC R				•				•
Includes \$	•				, curren	t year,	prior year of be	onds with Z* designation	ns. The letter "Z" mean	s the NAIC designation	n was not assigned b
9,500,000 cu	rrent year, \$	prior ve	ar of bonds with Z design	nations and \$	\$		the			- · · · · g······	
Securities Valuation Office (SVO) at the	ne date of the statemen	nt. "Z*" means the SVC	could not evaluate the	obligation because valu	ation procedures for th	ne security class is unde	er regulatory review.				
Includes \$			ar of bonds with 5* des		, curren		- ,				
CII	rrent year, \$	ė ,		=	œ.		prior year of b	onds with 6* designation	"E*" moone the NAI	C decianation was as	ianad bu tha CVO in

5.3 Defined 5.4 Other

5.5 Defined 5.6 Other

5.7 Totals

BACKED SECURITIES

MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES

MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE CONSECO SENIOR HEALTH INSURANCE COMPANY

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 Over 1 Year % From Col. Over 5 Years Over 10 Years Col. 6 as a % Total from Col 6 Total Publicly Total Privately Through 5 Years Through 10 Years Distribution by Type 1 Year or Less Through 20 Years Over 20 Years Total Current Year of Line 10.7 Prior Year Prior Year Traded Placed 1. U.S. Governments, Schedules D & DA (Group 1) .196,295,827 69,149,831 .196 , 295 , 827 .224.076.038 1.1 Issuer Obligations 5,168 323,496 1,527,077 2,062,135 0.1 1,527,077 21,188 1,177,225 0.1 1.2 Single Class Mortgage-Backed/Asset-Backed Securities 13,585,854 69,473,327 197,822,904 7.2 226, 138, 173 8.5 197,822,904 1.7 Totals 10,860,267 102,726,231 1,177,225 2. All Other Governments, Schedules D & DA (Group 2) ..5,880,960 ..6, 139, 925 ..16,263,126 ...0.6 ...11,965,322 ..0.4 .13,552,281 ...2,710,845 .1,998,907 ..1,859,986 2.1 Issuer Obligations .. .383,348 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 383,348 1,998,907 5,880,960 6,139,925 16,263,126 0.6 11,965,322 0.4 13,552,281 2,710,845 2.7 Totals 1,859,986 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 3.4 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) .1,992,794 .175 ,747 ..18,248,653 0.7 ..22,784,002 0.9 4.1 Issuer Obligations .16,074,284 .18,248,653 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 5,828 175,747 1,992,794 16,074,284 18,248,653 0.7 22,784,002 0.9 18,248,653 4.7 Totals 5. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed, Schedules D & DA (Group 5) .67,343,518 .15,224,788 ..109.762.993 .4.0 .104 , 737 , 517 .3.9 .109,762,992 ..4,595,846 5.1 Issuer Obligations .22,319,250 5.2 Single Class Mortgage-Backed/Asset-Backed Securities ..64,377 ..166.819 ..19,388,770 ..19,619,966 .0.7 ..29, 106, 154 ..19,619,966

.305.910.780

373,421,117

..117,076,887

151,690,445

.443.203.879

572,586,838

.16.2

21.0

.473.692.284

607,535,955

.17.7

22.7

.443,203,880

572,586,838

.20.216.212

42,535,462

279,591

4,660,223

MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES

9.5 Defined 9.6 Other ... 9.7 Totals

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE CONSECO SENIOR HEALTH INSURANCE COMPANY

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 10 11 Over 5 Years Col. 6 as a Total from Col. 6 **Total Publicly Total Privately** Over 10 Years % From Col. 7 Over 1 Year Through Distribution by Type 1 Year or Less 5 Years Through 10 Years Through 20 Years Over 20 Years **Total Current Year** % of Line 10.7 Prior Year Prior Year Traded Placed 6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6) .4,627,557 ..133,675,696 ...160 , 538 , 110 6.1 Issuer Obligations ..411,113 .46.092.009 ..26,653,155 .87,754,276 ..165 , 538 , 110 ...6.1 .5.000.000 6.2 Single Class Mortgage-Backed/Asset-Based 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 411.113 4.627.557 6.7 Totals 46.092.009 26,653,155 87,754,276 165,538,110 6.1 133,675,696 5.0 160,538,110 5,000,000 7. Industrial & Miscellaneous (Unaffiliated), Schedules D & DA (Group 7) .4,989,756 49,474,578 483,700,532 .255,779,816 .558,382,086 ..1,352,326,768 49.5 .1,339,891,783 ..50.1 ..1, 159, 081, 874 .193,244,893 7.1 Issuer Obligations 7.2 Single Class Mortgage-Backed/Asset-Based Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITIES .53,620,577 .32,711,728 ...116,293,036 7.3 Defined .20,328,311 .42,344,148 ..116,293,036 4.3 7.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET-BACKED SECURITIES 52.766 2.993.785 108.539.106 26.102.510 2.171.271 139.859.438 5.1 153.840.071 5.8 128.554.771 11.304.666 7.5 Defined 7.6 Other 1,993,034 68,910,797 70,903,831 2.6 59,897,275 2.2 41,061,512 29.842.320 5.042.522 54.461.397 681.478.746 335.502.903 602.897.505 1,679,383,073 61.5 1.586.340.857 59.4 1.444.991.193 234.391.879 7.7 Totals 8. Credit Tenant Loans, Schedules D & DA (Group 8) .1,976,088 .10,883,835 .20,100,092 .40,894,434 ..7,647,257 ...81,501,706 ...3.0 .83,373,941 ..3.1 .81,501,706 8.1 Issuer Obligations 10,883,835 20,100,092 1.976.088 40,894,434 7,647,257 81,501,706 83,373,941 8.7 Totals 3.0 3.1 81,501,706 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

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

button of All Bonds	3 Owned Decembe	er or, at book/Au	Justeu Carrying v	alues by Major Ty	pe and Subtype o	i issues			_	_
1	2	3	4	5	6	7	8	9	10	11
										Total Privately
1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Current Year	of Line 10.7	Prior Year	Prior Year	Traded	Placed
21,631,578	82,611,569	678,769,706	481,775,998	675,148,332	1,939,937,183	71.0	XXX	XXX	1,657,479,737	282,457,444
, , , , , , , , , , , , , , , , , , ,	69 . 545	21 , 188	490,315	20,565,995	21,147,043		XXX	XXX	21,147,043	, , , , , , , , , , , , , , , , , , ,
	,	,			, ,, ,					
		40.544.523	359.531.357	159.421.035	559.496.915	20.5	XXX	XXX	559.496.916	
			, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , , , , , , , , , , , , ,			XXX	XXX		
3										
52.766	2.993.785	108.539.106	26.102.510	2.171.271	139.859.438	5.1	XXX	XXX	128.554.771	11,304,666
, , , ,				, ,		2.6	XXX	XXX		29,842,320
21 684 344			867 900 180	857 306 633			XXX	XXX		323,604,430
									88 2	11.8
0.0	0.2	02.0	01.0	01.4	100.0	AAA	AAA	AAA	00.2	11.0
38 702 131	111 080 7/2	712 862 640	478 400 011	578 550 066	YYY	YYY	1 020 504 200	71 0	1 636 545 536	283.958.769
	17 205 604	5 668 080								200,330,709
	17 ,233 ,034		,011,022 با الله					1.2		
11 001 512	04 075 602	212 240 122	100 700 0//1	5 179 525	vvv	VVV	506 404 012	10.0	506 404 012	
			102,720,241					18.0		
					ΛΛΛ	ΛΛΛ		†		
	25 250 206	111 106 171	15 057 050	47 410	vvv	vvv	152 040 074	E 0	152 040 071	
	6 162 074	111,100,474 40 504 447	2 000 402				50 007 275			17 . 188 . 832
				585,353,747						301,147,601
2.1	9.5	40.9	25.5	21.9	ХХХ	ХХХ	100.0	XXX	88.7	11.3
17 , 473 , 729										XXX
	69,544	21 , 188	490,315	20,565,995	21, 147, 042	8.0	31, 168, 289	1.3	21 , 147 , 042	XXX
		40,544,523	359,531,357	159 , 421 , 035	559,496,915	20.5	506,404,012	18.9	559,496,915	XXX
										XXX
52,766	2,993,785	107,533,790	17 , 974 , 431							XXX
										XXX
										XXX
		30.9				XXX		XXX		XXX
0.6	2.3	27.2	28.7	29.2	88.2	XXX	XXX	XXX	88.2	XXX
4 , 157 , 850	24,497,753	121,758,112	74,612,809	57 , 430 , 921	282,457,445	10.3	283,958,769	10.6	XXX	282,457,445
			.						XXX	
			<u> </u>					<u> </u>	XXX	
									XXX	
3										
		1,005,316	8,128,079	2,171,271	11,304,666	0.4		<u> </u>	XXX	11,304,666
.]		29,842,320			29,842,320	1.1	17,188,832	0.6	XXX	29,842,320
4.157.850	24,497,753		82.740.888	59.602.192		11.8			XXX	323,604,431
, , , , , , , , , , , , , , , , , , , ,										100.0
							XXX		XXX	11.8
	1 1 Year or Less 21,631,578 3	1 2 Over 1 Year Through 5 Years	1 Year or Less Through 5 Years Through 10 Years 1 Year or Less	1 Year or Less Through 5 Years Through 10 Years Through 20 Years Through 5 Years Through 10 Years Through 20 Years Through 5 Years Through 10 Years Through 20 Years 21, 188	1 Year or Less Through 5 Years Through 10 Years Through 20 Years Over 20 Years Over 21, 631, 578	1	1 Year or Less	1 2 2 3 4 10 10 2 1 10 2 1 10 2 1 10 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2	1	1 2 2 1 2 2 1 2 2 1 2 1 1

SCHEDULE DA - PART 2 - VERIFICATION BETWEEN YEARS

Short-Term Investi	ments				
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
Book/adjusted carrying value, prior year	17,731,693	17,731,693			
Cost of short-term investments acquired	1,729,336,735	1,729,336,735			
Increase (decrease) by adjustment					
Increase (decrease) by foreign exchange adjustment					
5. Total profit (loss) on disposal of short-term investments					
6. Consideration received on disposal of short-term investments	1,734,931,703	1,734,931,703			
7. Book/adjusted carrying value, current year	12,136,725	12,136,725			
8. Total valuation allowance					
9. Subtotal (Lines 7 plus 8)	12,136,725	12,136,725			
10. Total nonadmitted amounts					
11. Statement value (Lines 9 minus 10)	12,136,725	12,136,725			
12. Income collected during year	205,976	205,976			
13. Income earned during year	205,976	205,976			

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Owned

1.	Book value, December 31, prior year (Line 8, prior year)
2.	Cost/Option Premium (Section 2, Column 7)
3.	Cost/Option Premium (Section 2, Column 7)
	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.	Book value, December 31, current year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Options, Caps, Floors and Insurance Futures Options Written

1.	Book value, December 31, prior year (Line 8, prior year)
2.	Consideration received (Section 2, Column 7)
3.	Consideration received (Section 2, Column 7)
	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.	Book value, December 31, current year

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Swaps and Forwards

1.	Book value, December 31, prior year (Section 4, Line 8, prior year)	
2.	Cost or (Consideration Received) (Section 2, Column 7)	397 , 596
	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)	(1,329)
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	(1,329)
5.	Consideration Received (or Paid) on Terminations (Section 3, Column 12)	2,520
6.	Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)	
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:	
	7.1 Recognized	
	7.2 Used to Adjust Basis of Hedged Item	
8.	Book value, December 31, Current Year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7)	12,271

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Futures Contracts and Insurance Futures Contracts

1.	Book value, December 31, prior year (Section 4, Line 8, prior year)
2.	Change in total Variation Margin on Open Contracts (Difference between the contract (Difference between
3.	1 Change in Variation Margin on Open Contracts used to Act s 3a s a Hedge It 1 Sector LColumn 11)
3.	2 Change in Variation Margin on Open Contracts Recognize (Discernity 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)
	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.	Book value, December 31, Current Year (Lines 6 + 7.1 + 7.2)

SCHEDULE DB - PART E - VERIFICATION BETWEEN YEARS

Statement Value and Fair Value of Open Contracts

	Statement Value and Fair Value of Open Contracts	Statement Value	
1.	Part A, Section 1, Column 10		
2.	Part B, Section 1, Column 10		
3.	Part A, Section 1, Column 10	12,271	
4.	Part D, Section 1, Column 9 - 12		
5.	Lines (1) - (2) + (3) + (4)		12,271
6.	Part E, Section 1, Column 4	156 , 196	
7.	Part E, Section 1, Column 5	(143,926)	
8.	Part D, Section 1, Column 9 - 12 Lines (1) - (2) + (3) + (4) Part E, Section 1, Column 4 Part E, Section 1, Column 5 Lines (5) - (6) - (7)		
		Fair Value	
9.	Part A, Section 1, Column 11		
10.	Part B, Section 1, Column 11. Part C, Section 1, Column 11.		
11.	Part C, Section 1, Column 11	12,271	
12.	Part D, Section 1, Column 9		
13.	Lines (9) - (10) + (11) + (12)		12,271
14.	Part D, Section 1, Column 9. Lines (9) - (10) + (11) + (12) Part E, Section 1, Column 7	156 , 196	
15.	Part E, Section 1, Column 8	(143,926)	
	Lines (13) - (14) - (15)		

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

SCHEDULE F

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

Contract	
Numbers Claim Numbers Claimant Disability Amount Claimed the Year Year Why Compromised or Re	
D199999 - Disposed of: Death Claims - Ordinary 8,000	
D199999 - Disposed of: Death Claims - Ordinary 8,000	
Description	
2699999 - Claims Disposed of During Current Year 8,000	
397767	
467045 2005203799 OK 2005 10,000 10,000 Policy not in force. Reduction of Amounts Resisted Base (11,000) Experience. 2799999 - Resisted: Death Claims - Ordinary 22,000 11,000 XXX 3199999 - Death Claims - Resisted 22,000 11,000 XXX	
467045. 2005203799	
467045. 2005203799	
(11,000 Experience 2799999 - Resisted: Death Claims - Ordinary 22,000 11,000 XXX 3199999 - Death Claims - Resisted 22,000 11,000 XXX XX	
2799999 - Resisted: Death Claims - Ordinary 22,000 11,000 XXX 3199999 - Death Claims - Resisted 22,000 11,000 XXX	d on Claims
319999 - Death Claims - Resisted 22,000 11,000XXX	
l	
5399999 Totals 30,000 11,000 XXX	

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

											Other Individual Contracts								
		Total	l	Group Accid Healtl		Credit Accid Healt (Group and Ir	h	Collectively R	enewable	Non-Cance	elable	Guaranteed R	enewable	Non-Renewable for Stated Reasons Only		Other Accid	ent Only	All Oth	er
		1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
	PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1.	Premiums written	359,348,115	ХХХ	9,289,504	XXX		XXX	517 , 107	XXX	5,386	XXX	348,158,943	ХХХ	1,202,923	XXX		XXX	174,252	XXX
2.	Premiums earned	366,335,819	XXX	9,622,423	XXX		XXX	450,828	ХХХ	8,559	XXX	354,735,176	ХХХ	1,340,928	XXX		XXX	177 ,905	XXX
3.	Incurred claims	441,470,758	120 . 5	10,893,406	113.2			482,355	107.0	14 , 257	166.6	428,805,288	120 .9	1 , 185 , 479	884			89,973	50.6
4.	Cost containment expenses	5,680,772	1.6									5,680,772	1.6						
5.	Incurred claims and cost containment expenses (Lines 3 and 4)	447 , 151 , 530	122 . 1	10 ,893 ,406	113.2			482,355	107.0	14,257	166.6	434,486,060	122 .5	1 , 185 , 479	88.4			89,973	50.6
6.	Increase in contract reserves	57 ,046 ,574	15.6	(1,643,059)	(17.1)			388,672	86.2			58,672,736	16.5	(371,775)	(27.7)				
7.	Commissions (a)	43,803,332	12.0	994,700	10.3			20,684	4.6	646	7.6	42,622,040	12.0	144,351	10.8			20,910	11.8
8.	Other general insurance expenses	41,443,661	11.3	1,019,920	10.6			51,711	11.5	539	6.3	40,233,774	11.3	120,292	9.0			17 ,425	9.8
9.	Taxes, licenses and fees	9 , 383 , 137	2.6	203,080	2.1			12,928	2.9	135	1.6	9,132,565	2.6	30,073	2.2			4,356	2.4
10.	Total other expenses incurred	94,630,130	25.8	2,217,700	23.0			85,323	18.9	1,320	15.4	91,988,379	25.9	294,716	22.0			42,691	24.0
11.	Aggregate write-ins for deductions	5,965	0.0	5,965	0.1			ļ				 							
12.	Gain from underwriting before dividends or refunds	(232,498,380)	(63.5)	(1,851,589)	(19.2)			(505,522)	(112.1)	(7,018)	(82.0)	(230,411,999)	(65.0)	232,508	17.3			45,241	25.4
13.	Dividends or refunds															-			
14.	Gain from underwriting after dividends or refunds	(232,498,380)	(63.5)	(1,851,589)	(19.2)			(505,522)	(112.1)	(7,018)	(82.0)	(230,411,999)	(65.0)	232,508	17.3			45,241	25.4
	DETAILS OF WRITE-INS																		
1101.	Reserve adjustment on reinsurance ceded	5,965	0.0	5,965	0.1														
1102.																			
1103.															ļ	ļ	ļ		
1198.	Summary of remaining write-ins for Line 11 from overflow page																		
1199.	Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	5,965	0.0	5,965	0.1														

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

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (continued)

	1	2	3	4	Other Individual Contracts							
	·	_	·	·	5	6	7	8	9			
			Credit Accident and									
		Group Accident and	Health	Collectively		Guaranteed	Non-Renewable for					
	Total	Health	(Group and Individual)	Renewable	Non-Cancelable	Renewable	Stated Reasons Only	Other Accident Only	All Other			
		P.A	RT 2 - RESERVES AN	D LIABILITIES								
A. Premium Reserves:												
Unearned premiums		2,043,995		98,036	2,568	56,036,172	206,410		14,719			
Advance premiums	17,733,130	248,660		5,884	76	17,401,914	72,325		4,271			
Reserve for rate credits		<u>'</u>		······			· · · · · · · · · · · · · · · · · · ·					
Total premium reserves, current year		2,292,655		103,920	2.644	73,438,086	278,735		18,990			
Total premium reserves, prior year		2,625,574		37,641	5,817	80,014,319	416,740		22,643			
Increase in total premium reserves	(6,987,704)	(332,919)		66,279	(3, 173)	(6,576,233)	(138,005)		(3,653			
B. Contract Reserves:	, , , , ,	,		·			` '					
Additional reserves	2,034,614,162			488 . 035		1,955,693,320	1,055,249					
Reserve for future contingent benefits	, , , ,			· · · · · · · · · · · · · · · · · · ·								
Total contract reserves, current year	2,034,614,162			488,035		1,955,693,320	1,055,249					
Total contract reserves, prior year	1,977,567,588	79,020,617		99,363		1,897,020,584	1,427,024					
Increase in contract reserves	57,046,574	(1,643,059)		388,672		58,672,736	(371,775)					
C. Claim Reserves and Liabilities:				·			` '					
Total current year	713,318,711	31,090,007		1,242,393	961		660 , 161		60 , 187			
Total prior year				1,211,831	784	653, 385, 821	595,842		74,014			
3. Increase	29,198,193			30,562	177	26,879,181	64,319		(13,827			

	PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES											
Claims paid during the year:												
1.1 On claims incurred prior to current year	342,091,841	6,986,554		340 ,744	13,468		591,095		66,099			
1.2 On claims incurred during current year	70,180,733	1,669,071		111,049	612	67,832,235	530,065		37 , 701			
Claim reserves and liabilities, December 31, current year:				·								
2.1 On claims incurred prior to current year	465,972,245	19 , 497 , 801		1,242,393	134	445 , 131 , 539	76,886		23,492			
2.2 On claims incurred during current year	247 , 346 , 465	11,592,206			827	235, 133, 462	583 , 275		36,695			
3. Test:												
3.1 Line 1.1 and 2.1	808,064,086	26,484,355		1,583,137	13,602	779,225,420	667 ,981		89,591			
3.2 Claim reserves and liabilities, December 31, prior year	684 , 120 , 518	28,852,226		1,211,831	784	653,385,821	595,842		74,014			
3.3 Line 3.1 minus Line 3.2	123,943,568	(2,367,871)		371,306	12,818	125,839,599	72,139		15,577			

	PART 4 - REINSURANCE											
A. Reinsurance Assumed:												
Premiums written	17 , 103 , 357	3,007,949		517 , 107		13,578,301						
Premiums earned	17 , 577 , 304	3, 105, 575		450 , 828		14,020,901						
Incurred claims	25,536,294	246,989		482,355		24,806,950						
4. Commissions	2,461,596	·		88,260		2,373,336						
B. Reinsurance Ceded:												
Premiums written	5,048,892	161 , 160	(18)			4,887,750						
Premiums earned	5, 138, 397	164,002	212 [°]			4,974,183						
Incurred claims	8,279,029	805,975	(29)			7,473,083						
4. Commissions	1,113,398	26,494	(6)			1,086,910						

SCHEDULE H - PART 5 - HEALTH CLAIMS

		1 Medical	2 Dental	3 Other	4 Total
A. Direct:					
1.	Incurred Claims	556,928		423,656,567	424 , 213 , 495
2.	Beginning Claim Reserves and Liabilities	369,406		655,120,571	655,489,977
3.	Ending Claim Reserves and Liabilities	369,472		682,381,907	682,751,379
4.	Claims Paid	556,862		396,395,231	396,952,093
B. Assum	ed Reinsurance:				
5.	Incurred Claims	119,187		25,417,107	25,536,294
6.	Beginning Claim Reserves and Liabilities	293,871		39,324,221	39,618,092
7.	Ending Claim Reserves and Liabilities	337 ,423		43,317,746	43,655,169
8.	Claims Paid	75,635		21,423,582	21,499,217
C. Ceded	Reinsurance:				
9.	Incurred Claims	6,084		8,272,947	8,279,031
10.	Beginning Claim Reserves and Liabilities	8,842		11,535,982	11,544,824
11.	Ending Claim Reserves and Liabilities	637		13,504,725	13,505,362
12.	Claims Paid	14,289		6,304,204	6,318,493
D. Net:					
13.	Incurred Claims	670,031		440,800,727	441,470,758
14.	Beginning Claim Reserves and Liabilities	654 , 435		682,908,810	683,563,245
15.	Ending Claim Reserves and Liabilities	706,258		712,194,928	712,901,186
16.	Claims Paid	618,208		411,514,609	412,132,817
E. Net Inc	urred Claims and Cost Containment Expenses:				
17.	Incurred Claims and Cost Containment Expenses	670,031		446,481,497	447 , 151 , 528
18.	Beginning Reserves and Liabilities	654 , 435		682,908,810	683,563,245
19.	Ending Reserves and Liabilities	706,258		712,194,928	712,901,186
20.	Paid Claims and Cost Containment Expenses	618,208		417,195,379	417,813,587

0799999 Totals

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE CONSECO SENIOR HEALTH INSURANCE COMPANY

SCHEDULE S - PART 1 - SECTION 1

1	2	3	4	5	6	7	8	9	10	11	12
NAIC Company Code	Federal ID Number	Effective Date	Name of Reinsured	Location	Type of Reinsurance Assumed	Amount in Force at End of Year	Reserve	Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
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SCHEDULE S - PART 1 - SECTION 2

Name		Reinsurance Assumed for Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year										
Name of Reinsurance Code Number Effective Date Name of Reinsurance Code Number Location Reinsurance Promise Pr	1	2	3	4	5	6	7	8	9	10	11	12
Company Federal ID Code Name Effective Date Name of Reinsured Code Name of Reinsur									Reserve Liability			
Company Federal ID Code Name Effective Date Name of Reinsured Code Name of Reinsur	NAIC					Type of			Other Than for	Reinsurance	Modified	
Code Number Effective Date Name of Reinsured Location Assured Premiums Premiums and Unpaid Losses Reserve Under Consure Co		Federal ID						Unearned	Unearned			Funds Withheld
55-9696932 30-017696 30-			Effective Date	Name of Reinsured	Location		Premiums			and Unnaid Losses		Under Coinsurance
50-5969323 10-01/1996 Aprilar Health & Life Instruce Company Fort North, Tx - Texas CD1 106,651 9,630 339,788			10 / 01 / 1006	Amorican Haalth & Life Inquirance Company							11000110	011401 0011104141100
9 - 10(a) - 10			10/01/1996	American Health & Life Insurance Company						,000		
9 - 10(a) - 10	65919	04 - 1590590	07/01/1995	Primerica Life Insurance Company	Duluth GA - Massachusetts	CO/G				337 423		
9 - 10(a) - 10	65919		07/01/1995	Primerica Life Insurance Company	Duluth GA - Massachusetts	CO/I	994 238	82 127	7 814 532	748 724		
9 - 10(a) - 10	65021	03-0164230	10/11/1994	Stonebridge Life Insurance Company	Baltimore, MD - Vermont			564.378	32.719.557	37,444		
9 - 10(a) - 10	65021	03-0164230	10/11/1994	Stonebridge Life Insurance Company	Baltimore MD - Vermont		12.937.168	2.269.210	143.906.904	147.372		
9 - 10(a) - 10	65021	03 - 0164230	10/11/1994	Stonebridge Life Insurance Company	Baltimore, MD - Vermont	CO/I	119,295	17,360	1,190,575			
	0299999 -	Total - Non-Affi	liates		· · · · · · · · · · · · · · · · · · ·		17,175,754	2,982,010	187,100,093	1,273,170		
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0200000 Tetelo	1											
US99999 DOBS 17, 170, 704 T 2, 982, UTU T 187, 100, U93 T 1, 273, 170 T T	0399999	Totals				•	17,175,754	2,982,010	187,100,093	1,273,170		

Reinsurance Recoverable on Paid and Unpaid Losses Listed by	y Reinsuring Company as of December 31, Current Year
Remounding Recoverable on Faid and Oripaid Losses Listed L	y Kemsumiy Company as of December 31, Current real

Company Federal Do	1 NAIC	2	3	4	5	6	7
1987 1988		Federal ID					
15-00000			Effective Date	Name of Company	Location		
15-72 13-27 158 159 158 159 158 159 158 159 158 159 158 159	66346	58-0828824	06/01/1092	Munich American Peaceurance Company	Atlanta CA Goorgia	120 ,000	83,022
1986 1986	85472	13-2740556	01/01/1985	National Security Life & Annuity Company	Cincinnati, OH - New York		74,087
1986 1986	68713	84-0499703	04/15/1983	Security Life of Denver Insurance Co	Denver, CO - Delaware		211,484
173,000 1247-205444		84-0499703	04/15/1983	Security Life of Denver Insurance Co	Denver, CO - Colorado	470.040	231,482
2000 36-799844 2013/1918							
17-27-27-29-4 10/01/1903 General bet (1/5 Corporation)	65900	04-2299444	06/30/1998	Conseco Life Insurance Company	Carmel, IN - Indiana		7,955
(26909) - Totals - Recident or lead in (1) - Rep-4/11/14(S) (1) - Recident or lead in (1) - Rep-4/11/14(S) (1) - Recident or lead in (1) - Recident	0499999 - Acci	dent and Health	Affiliates	General Re Life Cornoration	Stamford CT - Connecticut	414 886	7,955 67,628
(26909) - Totals - Recident or lead in (1) - Rep-4/11/14(S) (1) - Recident or lead in (1) - Rep-4/11/14(S) (1) - Recident or lead in (1) - Recident	69175	75-0878926	08/01/1987	States General Life Insurance Company	Fort Worth, TX - Texas	2,641	
			- Non-Affiliates				67,628
0799990-Totals 50, (67 775, 56	0099999 - 1012	irs - accident ar	и пеатт			417,527	70,000
0799993-Totals 53, 167 777 59							
0799999-Totals 53, 167 777 39							
0799999-Totals 556.167 797.39							
0799998-Totals 566.167 797.59							
0799998-Totals 556.167 777.35							
079999-Totals 565,157 777.36			•				
079999-Totals 596,157 797,39							
0799994-Totals 996,167 797.99							
0799999-Totals 559,10 797,59							
0799999-Totals 556.76 797.59							
079999-Totals 595.167 797.59							
079999-Totals 56: 167 797, 59							
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079999 - Totals 506.167 797.59							
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0799999 - Totals 566, 167 797, 59							
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O799999 - Totals 566, 167 797.59			•				
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0799999 - Totals 596,167 797,594							
0799999 - Totals 596,167 797,59							
0799999 - Totals 596,167 797,59							
	0799999 - To	tals				596,167	797,594

SCHEDULE S - PART 3 - SECTION 1

	Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life								Reinsuring Compa			ır	
1	2	3	4	5	6	7	Reserve Ci	redit Taken	10	Outstanding S	Surplus Relief	13	14
NAIC	F. I	F#			Type of Re-	A	8	9		11	12	Modified	Funds Withheld
Company Code	Federal ID Number	Effective Date	Name of Company	Location	insurance Ceded	Amount in Force at End of Year	Current Year	Previous Year	Premiums	Current Year	Prior Year	Coinsurance Reserve	Under Coinsurance
65900	04-2299444	06/30/1998	Conseco Life Insurance Company	Carmel, IN - Indiana	Ceded CO/I	213,563	92,026	98.798	(2,032)	Current real	FIIOI Teal	Reserve	Comsulance
0199999 -	General Accoun		Tooliscoo Erro maaranoo oompany	oarmor, in marana	0071	213.563	92,026	98,798	(2,032)				
00000	AA - 1460115		Alea Europe LTD	Zurich, Switzerland - Switzerland	YRT / I	92,580	4,523	4,152	8,244				
00000	AA - 1460115	01/01/1977	Alea Europe LTD	Zurich, Switzerland - Switzerland	C0/I	49,080	1,377	1,258	2,832				
60275	59-0676017	01/01/1993		Miami, FL Florida	0TH/G	166,275	1,032	1,476	6,126				
60291 00000	74-1219404	02/28/1974		Houston, TX - Texas Paris. France - France	C0/I YRT/I	37,800	57 5.336	138 4.873	97 9.735				
00000	AA - 1320035 AA - 1320035	01/01/1977 01/01/1977		Paris, France - FranceParis, France - France	YR1/1	110,226 61,350		4,873	9,735				
68276	48 - 1024691	09/01/1985	Employers Reassurance Corporation.	Overland Park, KS - Kansas	CO/ I	3,289,432	34.964	37.297	40.012				
68276	48 - 1024691	11/01/1985	Employers Reassurance Corporation	Overland Park, KS - Kansas.	CO/I	924,403	4,591	986	17 ,348				
68276	48 - 1024691	11/01/1985	Employers Reassurance Corporation	Overland Park, KS - Kansas	YRT/I	19,083	801	723	2,513				
68276	48 - 1024691 13 - 2572994	11/01/1987	Employers Reassurance Corporation.	Overland Park, KS - Kansas	CO/I	1,073,000	5,273 91	4,824	7 , 205 150				
86258 65676	35-0472300	03/01/1975 08/01/1966	General Re Life Corporation Lincoln National Life Insurance Company	Stamford, CT - ConnecticutFort Wayne, IN - Indiana	YRT/I YRT/I	17 ,400	8.850	46 8.969	17 .925				
65676	35-0472300		Lincoln National Life Insurance Company	Fort Wayne, IN - Indiana	C0/I	40,500			790				
65676	35-0472300			Fort Wayne, IN - Indiana.	C0/I	579,600	256,908	250 , 185	(44,798)				
65676	35-0472300	04/01/1978	Lincoln National Life Insurance Company	Fort Wayne, IN - Indiana	ADB/I		49	49					
65676	35-0472300	04/01/1978	Lincoln National Life Insurance Company	Fort Wayne, IN - Indiana	DIS/I		16	16					
65676 66346	35-0472300 58-0828824	03/01/1981	Lincoln National Life Insurance Company Munich American Reassurance Company	Fort Wayne, IN - Indiana Atlanta, GA - Georgia	C0/I YRT/I	857 , 322 80 , 000	419,301 953	410 , 176 884	17,601 1,312				ł
66346	58-0828824	11/01/1962 06/01/1982	Munich American Reassurance Company	Atlanta, GA - Georgia	CO/I	4,182,582	1 , 586 , 199	1,555,160	114,708				
66346	58-0828824	06/01/1982	Munich American Reassurance Company	Atlanta GA - Georgia	YRT / I	42.400	371	817	(863)				
66346	58 - 0828824	06/01/1982	Munich American Reassurance Company	Atlanta, GA - Georgia	C0/I	1.114.633	5,604	981	22,679				
66346	58-0828824	06/01/1982	Munich American Reassurance Company	Atlanta, GA - Georgia	YRT/I	127,569	3,653	270	6,948				
85472	13-2740556			Cincinnati, OH - New York	CO/I	300,000	186,527	181,848	4,842				
85472 85472	13-2740556 13-2740556	01/01/1985 01/01/1985		Cincinnati, OH - New York Cincinnati, OH - New York		105,536	5,882 64,933	4,990 67,608	8,520 82,990				
88099	75-1608507	06/15/1979	Optimum Re Insurance Company	Dallas, TX - Texas.	YRT/G	3,429,990	04,933	07,008	640				
88099	75 - 1608507	04/15/1983	Ontimum Re Insurance Company	Dallas IX - Texas	CO/ I	1,050,000	12,506	11.471	18 . 268				
88099	75 - 1608507	01/01/1984	Optimum Re Insurance Company.	Dallas, TX - Texas	CO/I	1,075,576	3,204	1,021	12,595				
87017	62-1003368	06/30/1975	Revios Reinsurance U.S. Inc	Toronto, Ontario, Canada – California	YRT/I	413,720	6,043	5,568	10,523				
00000	AA -0052527	01/01/1994	SL&H Reinsurance LTD Scottish Re Life Corporation	Turks & Caicos Islands.	OTH/G	0.047.400	450 500	52	040.700				
90670 90670	43 - 1178580 43 - 1178580	01/01/1080	Scottich Re Life Cornoration	Denver CO - Delaware	YRT/I YRT/I	6 ,047 ,132 70 .199	150,528 3,525	150,252	248,793 5,663				
90670	43-1178580	01/01/1980	Scottish Re Life Corporation Scottish Re Life Corporation Scottish Re Life Corporation Scottish Re Limited.	Denver, CO - Delaware	CO/I	1,334,065	24,079	23,681	47,567				
90670	43-1178580 43-1178580	02/01/1981	Scottish Re Life Corporation.	Denver, CO - Delaware.	CO/I	603,958	12,099	1,259	51,507				
90670	43-1178580	02/01/1981	Scottish Re Life Corporation	Denver, CO - Delaware	YRT/I	87 ,453	2,650	3,568	2,127				
00000	AA - 1120037	01/01/1977	Scottish Re Limited	Windsor, Berkshire, England - England	YRT/I	69,435	3,392	3,114	6, 183				
00000	AA-1120037 AA-1120037	01/01/19//	I SCOLLIST RE LIMITED	Windsor, Berkshire, England - England Windsor, Berkshire, England - England	C0/I YRT/I	36 , 810 118 , 600	1,033 	943 814	2,124 1,694				
68713	84-0499703	04/15/1983	Scottish Re Limited. Security Life of Denver Insurance Co	Denver, CO - Colorado	YRT/I	109,465	2,358	1,732	3,267				
68713	84-0499703	04/15/1983	Security Life of Denver Insurance Co.	Denver, CO - Colorado	C0/I	10,970,450	1,515,176	1,451,778	216, 183				
68713	84-0499703	04/15/1983	Security Life of Denver Insurance Co	Denver, CO - Colorado	YRT/I	10 ,594 ,889	52,225	12,415	146,966				
69175	75-0878926			Fort Worth, TX - Texas	CO/G	76,375	230	266	1,598				
82627 82627	06-0839705 06-0839705	07/01/1966 08/01/1969		Armonk, NY - Connecticut	YRT/I MCO/I	4,800 45,000	49	43	90 1,234			28,515	
82627	06-0839705		Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	YRT/I	474,559	7.305	6.696	1,234			20,515	
82627	06-0839705	09/15/1973	Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	YRT/ I	96 , 100		329	(97)				
82627	06-0839705	01/01/1974	Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	YRT/I			297	(4,536)				
82627	06-0839705			Armonk, NY - Connecticut	OTH/G	125,000	864	682	400				
82627	06-0839705			Armonk, NY - Connecticut	CO/I	134,000	89	89	597				
82627 82627	06-0839705 06-0839705	02/01/1979 03/01/1981	Swiss Re Life & Health America Inc Swiss Re Life & Health America Inc	Armonk, NY - Connecticut Armonk, NY - Connecticut	C0/I	215,000 2,995,389	330	402	798 80,530				
82627	06-0839705		Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	C0/1	2,995,369	660	1,010,020	2.316				
82627	06-0839705		Swiss Re Life & Health America Inc.	Armonk, NY - Connecticut	C0/I	4,104,000	291,560	263,665	137,304				
82627	06-0839705	09/01/1981	Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	CO/I	246,403	5, 109	635	23,544				
82627	06-0839705		Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	YRT/I	1,724,931	21,450	1,715	80,483				
82627	06-0839705		Swiss Re Life & Health America Inc	Armonk, NY - Connecticut Armonk, NY - Connecticut	CO/I	392,841 1,945,185	2,472 9,251	343	9,764				
82627	06-0839705	UI/UI/ 198Z	Swiss Re Life & Health America Inc.	ATHIOTIK, NT - CONNECTICUL		1,940,185	9,251		32,758				

SCHEDULE S - PART 3 - SECTION 1

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

	Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year												
1	2	3	4	5	6	7	Reserve Ci	redit Taken	10	Outstanding S	Surplus Relief	13	14
					Type of								
NAIC					Re-		8	a		11	12	Modified	Funds Withheld
	Federal ID	Effective				Amount in Force	0	3			12	Coinsurance	Under
			No. of Comment	1			0	D	D	0	D.1		
Code	Number	Date	Name of Company	Location	Ceded	at End of Year	Current Year	Previous Year	Premiums	Current Year	Prior Year	Reserve	Coinsurance
	06-0839705		Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	YRT/I	8,000	71	3	140				
82627 82627	06-0839705		Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	CO/I	2,536,320	56,326	53,583	67 , 286				
82627	06-0839705		Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	YRT/I	37 , 200	672	714	446				
82627	06-0839705	01/01/1982	Swiss Re Life & Health America Inc	Armonk, NY - Connecticut	YRT/I	104,422	2,078	1,874	3,436				
82627	06-0839705		Swiss Re Life & Health America Inc.	Armonk, NY - Connecticut	YRT/I	27,295	182	185					
82627	06-0839705	01/01/2001	Swiss Re Life & Health America Inc.	Armonk, NY - Connecticut	ADB/ I				2.677				
67121	95-1060502	12/01/1976	Transamerica Occidental Life Ins Co.	Charlotte, NC - Iowa	YRT/I	2,523	45	41					
00000	AA - 1440043	01/01/1982	Trygg Hansa Insurance Company LTD	Stockholm, Sweden - Sweden	CO/I	752,703	16, 173	15,666	19,069				
00000	AA - 1440043	01/01/1982		Stockholm, Sweden - Sweden	YRT/I	53,298	1,106	873	1,871				
	AA - 1440043	01/01/1982	Trygg Hansa Insurance Company LTD.	Stockholm, Sweden - Sweden	CO/I	875,610	3,939	976	14,702				
		t, Non-Affiliate		Ottookilotiii, Orodoli Orodoli	0071	66.654.330	6,437,270	6,156,743	1,594,866			28,515	
			5										
0399999 -	Total General	ACCOUNT		_		66,867,893	6,529,296	6,255,541	1,592,834			28,515	
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0799999	I otals					66,867,893	6,529,296	6,255,541	1,592,834		1	28,515	

SCHEDULE S - PART 3 - SECTION 2

Re	insurance Ceded Accident and Health Insur	ance Lister	d by Reinsuring Con	npany as of Decemb	er 31, Current Year		
	5	6	7	8	9	Outstanding S	Surplus Relief
					Reserve Credit		

1	2	3	4	5	6	7	8	9	Outstanding S	Surplus Relief	12	13
NAIC Company	Federal ID						Unearned Premiums	Reserve Credit Taken Other than for Unearned	10	11	Modified Coinsurance	Funds Withheld
Code		Effective Date	Name of Company	Location	Type	Premiums	(estimated)	Premiums	Current Year	Prior Year	Reserve	Under Coinsurance
65900	04 - 2299444	06/30/1998	Conseco Life Insurance Company	Carmel, IN - Indiana	ČÖ/G	11,237	1,767	95,028				
65900	04 - 2299444	06/30/1998	Conseco Life Insurance Company	Carmel, IN - Indiana	C0/I	419,781	95,631	7,941,233				
	- Total Affiliate	es				431,018	97,398	8,036,261				
60275 39845 86258 86258 69175	59 - 0676017	01/01/1993	American Bankers Life Assur Co of FL	Miami, FL - Florida	OTH/G	(18)						
39845	48 - 0921045	07/01/1986	Employers Reinsurance Corporation	Overland Park, KS - Missouri	0TH/ I			48,975				ļ
86258	13 - 257 2994	10/01/1993	General Re Life Corporation	Stamford, CT - Connecticut	CO/G	53,563	16,988	945,002				
86258	13 - 2572994	10/01/1993	General Re Life Corporation	Stamford, CT - Connecticut	C0/I	4,474,870	1,018,163	56,367,149				
691/5	75 - 0878926	08/01/198/	States General Life Insurance Company	Fort Worth, TX - Texas Hartford, CT - Connecticut	MCO/G	96,561					5,205	
87726	06 -0566090	01/01/1993	The Travelers Insurance Company	Hartford, CT - Connecticut	OTH/G	4 004 070	1 005 151	550,135			F 00F	
0299999	- Total - Non-Aft	tiliates				4,624,976	1,035,151	57,911,261			5,205	
					+							
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0399999	9 Totals					5,055,994	1,132,549	65,947,522			5,205	

	Reinsurance Ceded to Unauthorized Companies												
1	2	3	4	5	6	7	8	9	10	11	12	13	14
													Sum of Cols.
NAIC					Paid and Unpaid					Funds Deposited by			9+10+11+12+13 But
	Federal ID	Effective		Reserve Credit	Losses Recoverable		Total			and Withheld from		Miscellaneous	Not in Excess of
Code	Number	Date	Name of Reinsurer	Taken	(Debit)	Other Debits	Cols. (5+6+7)	Letters of Credit	Trust Agreements	Reinsurers	Other	Balances (Credit)	Col. 8
00000	AA-1460115	01/01/1077	Alea Europe LTD	5.900	(DCDII)	Other Debits	5,900	30,000	Trust Agreements	TCHISCICIS	Otrici	Dalarices (Orcait)	5,900
00000	ΔΔ-1320035	01/01/1977	AVA Reassurances	7,057			7,057	37,500	• • • • • • • • • • • • • • • • • • • •				7,057
00000	AA-1120037	01/01/1977	Scottish Re Limited	5,311			5,311			.22,500			5,311
69175	75-0878926	08/01/1987	States General Life Insurance Company	230		145		• • • • • • • • • • • • • • • • • • • •		22,000			370
00000	AA - 1440043	01/01/1982	AXA Reassurances Scottish Re Limited States General Life Insurance Company Trygg Hansa Insurance Company LTD	21,219			.21,219	120,000					21,219
	General Accou	nt life and An	nuity – Non-Affiliates	39.717		145	39,862	187,500		22,500		370	39,857
			fe and Annuity	39,717		145	39,862	187,500		22,500		370	39,857
69175	75-0878926	08/01/1987	States General Life Insurance Company	00,111	2,641	2.545	5,186	101,000		22,000		13 , 186	5,186
			nd Health - Non-Affiliates		2.641	2,545	5.186					13.186	5,186
			cident and Health		2,641	2,545	5,186					13.186	5,186
	Total - Genera		STAGET GITA TIOUTET	39,717	2,641	2,690	45.048	187,500		22,500		13.556	45,043
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1199999	Totals			39.717	2,641	2,690	45,048	187.500	· · · · · · · · · · · · · · · · · · ·	22,500		13.556	45,043

SCHEDULE S - PART 5

Five Year Exhibit of Reinsurance Ceded Business (000 Omitted) 2005 2002 2001 **OPERATIONS ITEMS** 1. Premiums and annuity considerations for life and .6,649 .7,216 .7,896 .7,437 .6,225 accident and health contracts 2. Commissions and reinsurance expense allowances. 1,299 1,276 1,335 .1,428 1,305 3. Contract claims .8.715 .11.217 .5.763 7.749 .9.117 4. Surrender benefits and withdrawals for life contracts 8. .1.505 27 5. Dividends to policyholders ... 6. Reserve adjustments on reinsurance ceded . .(24) .(28) .(16) .(42) .(44) Increase in aggregate reserve for life and accident .2,495 .2,760 .4,456 .4,722 .2,946 and health contracts **BALANCE SHEET ITEMS** 8. Premiums and annuity considerations for life and accident and health contracts deferred and .439 .468 .453 .589 ..711 uncollected. 9. Aggregate reserves for life and accident and health .66,392 .73.609 .68.887 .63.632 .60.686 contracts 10. Liability for deposit-type contracts. 11. Contract claims unpaid .798 .506 .115 ..751 .2,050 596 562 395 .1.651 12. Amounts recoverable on reinsurance 1.987 13. Experience rating refunds due or unpaid 14. Policyholders' dividends (not included in Line 10)... 15. Commissions and reinsurance expense allowances .87 .85 unpaid 16. Unauthorized reinsurance offset14 489 UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM) C. 17. Funds deposited by and withheld from (F) 23 23 23 .188 .190 .335 .360 18. Letters of credit (L)190 49 5,348 5,294 5,247 19. Trust agreements (T).

Other (O)

SCHEDULE S - PART 6

Restatement of Balance Sheet to Identify Net Co	realt For Ceded Reinsurance	2	3
	As Reported (net of ceded)	Restatement Adjustments	Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 10)	2,986,340,505	128,572	2,986,469,077
2. Reinsurance (Line 14)	1,011,277	(1,011,277)	
3. Premiums and considerations (Line 13)	5,398,084	439,336	5 , 837 , 420
Net credit for ceded reinsurance	XXX	74,918,540	74,918,540
5. All other admitted assets (balance)	77,538,280		77,538,280
6. Total assets excluding Separate Accounts (Line 24)	3,070,288,146	74,475,172	3, 144, 763, 31
7. Separate Account assets (Line 25)			
8. Total assets (Line 26)	3,070,288,146	74,475,172	3,144,763,31
LIABILITIES, CAPITAL AND SURPLUS (PAGE 3)			
9. Contract reserves (Lines 1 and 2)	2,855,905,412	73,609,367	2,929,514,779
10. Liability for deposit-type contracts (Line 3)	2,193,217		2,193,21
11. Claim reserves (Line 4)	29,626,155	797 , 594	30,423,74
12. Policyholder dividends/reserves (Lines 5 through 7)	6		
13. Premium & annuity considerations received in advance (Line 8)	17,824,689	68,920	17,893,60
14. Other contract liabilities (Line 9)	31,492,827	(704)	31,492,12
15. Reinsurance in unauthorized companies (Line 24.2)	5	(5)	
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.3)	22,500	XXX	22,50
17. All other liabilities (balance)	26,080,982		26,080,98
18. Total liabilities excluding Separate Accounts (Line 26)	2,963,145,792	74,475,172	3,037,620,96
19. Separate Account liabilities (Line 27)			
20. Total liabilities (Line 28)	2,963,145,792	74,475,172	3,037,620,96
21. Capital & surplus (Line 38)	407 440 050	XXX	107,142,35
22. Total liabilities, capital & surplus (Line 39)	3,070,288,146	74,475,172	3,144,763,31
NET CREDIT FOR CEDED REINSURANCE			
23. Contract reserves	73,609,367		
24. Claim reserves			
25. Policyholder dividends/reserves			
26. Premium and annuity considerations received in advance	68,920		
27. Liability for deposit-type contracts			
28. Other contract liabilities	(704)		
29. Reinsurance ceded assets	1,011,277		
30. Other ceded reinsurance recoverables	(,,,,		
31. Total ceded reinsurance recoverables	75,357,882		
32. Premiums and considerations			
33. Reinsurance in unauthorized companies			
34. Other ceded reinsurance payables/offsets			
35. Total ceded reinsurance payable/offsets	100 011		
Total 60000 followiation payable/officeto	100,041		

36. Total net credit for ceded reinsurance

74,918,540

SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS

			Allocated by States and	d Territories	Direct Dusiness Only		
			Life Co	ntracts	Direct Business Only 4	5	6
		1	2	3	4	ວ	Ü
					Accident and		
		Is Insurer			Health Insurance Premiums,		
		Licensed?			Including Policy,		
		(Yes or	Life Insurance	Annuity	Membership and	Deposit-Type	Other
	States, Etc.	No)	Premiums	Considerations	Other Fees	Contract Funds	Considerations
1.	AlabamaAL	Yes	25,738		1 , 153 , 176		
	AlaskaAK	Yes	459		235,944		
	ArizonaAZ	Yes	139,721		7,323,585		
	ArkansasAR	Yes	59,882		2,814,486		
			234,078	317	30,220,015		
	ColoradoCO	Yes	60,382		3,091,898		
		No	63,557		766,623		
	Delaware	Yes	6,610		512,072		
	FloridaFL	Yes Yes	6,885 	225	207,096		
	GeorgiaGA	Yes Yes	245,262	220			
	GeorgiaGA Hawaii	Yes	245,262				
	Idaho ID III	Yes	20.318		740.672		
	Illinois JL	Yes	20,316		17 , 182 , 625		
	IndianaIN	Yes	217,502		7,889,624		
	lowaIA	Yes	111, 112		6,866,931		
	Kansas KS	Yes	73,348		5,621,577	•	
	Kentucky KY		148.781		5,021,377		
	Louisiana LA	Yes	84,343		4,526,140		
	MaineME	Yes			3,105,598		
	MarylandMD	Yes	138,733		6,266,235		
	Massachusetts MA	Yes	63,681		2,536,456		
	MichiganMI	Yes	142,795		7,250,768		
	MinnesotaMN	Yes	174,669		3,037,066		
	MississippiMS	Yes	73,825		2,387,606		
26.	MissouriMO	Yes	202,575		7,440,903		
27.	MontanaMT	Yes	45,028		1,638,496		
28.	NebraskaNE	Yes	62,334		4,072,770		
29.	NevadaNV	Yes	5,641		801,446		
30.	New HampshireNH	Yes	7,419		300,086		
	New JerseyNJ	Yes	126,096		4,534,278		
	New MexicoNM	Yes	53,620		1,855,891		
	New YorkNY	No	48,899		1,887,796		
	North CarolinaNC	Yes	238,410		11,998,036		
	North DakotaND	Yes	59,406		2,846,233		
	OhioOH	Yes	289,430		12,676,946		
	OklahomaOK	Yes	181,484		8,955,242		
	OregonOR		34,603		1,434,217		
	PennsylvaniaPA	Yes	904,331	162	25,268,505		
	Rhode IslandRI		3,562		74,678		
	South CarolinaSC	Yes	194,907		4,158,370		
	South Dakota	Yes	57,279		2,399,329		
	TennesseeTN	Yes	142,431	0.40	6,710,375		
44.	TexasTXUtahUT	Yes	763,817 16.628	246	41,037,451		
46	Utan	res			1, 309, 160		
	Vermont VI		164,545		5,961,395		
	Washington		63,135		9,005,522		
	West Virginia		116.842		883.441		
	Wisconsin WI		176,970		4,673,193		
	WyomingWY		23.873		375,213		
	American SamoaAS		20,070				
	Guam GU	No					
	Puerto Rico PR		831		9,566		
	US Virgin IslandsVI		12,669		713		
	CanadaCN		8,987		11,973		
	Aggregate Other AlienOT	XXX					
		(a)48	6 , 857 , 104	950	322,603,798		
	Reporting entity contributions for employee benefit plans	XXX					
	Dividends or refunds applied to purchase paid-up additions and annuities	XXX					
	and annuities						
	premium paying period	XXX					
	Premium or annuity considerations waived under disability	XXX	000		25,063,504		
	or other contract provisions	XXX	990		∠5,005,504		
	Aggregate of other amounts not allocable by State Totals (Direct Business)	XXX	6.858.093	950	347 ,667 ,302		
	Plus Reinsurance Assumed	XXX			18, 203, 669		
	Totals (All Business)	XXX	6 . 858 . 093	950	365,870,971		
	Less Reinsurance Ceded	XXX	1,604,150		5,065,870		
	Totals (All Business) less Reinsurance Ceded	XXX	5,253,943	950	, ,		
	DETAILS OF WRITE-INS		.,,-10		, ,		
5701.		XXX					
5702.		XXX					
5703.		XXX					
5798.	Summary of remaining write-ins for Line 57 from overflow	XXX					
5799.	page Totals (Lines 5701 through 5703 plus 5798)(Line 57						
	above)	XXX					
9401.		XXX				-	
9402.		XXX					
9403.		XXX					
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX					
9499.	Totals (Lines 9401 through 9403 plus 9498)(Line 94						
	above)	XXX					

above)

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

Allocated based upon state of residence of the premium payor.

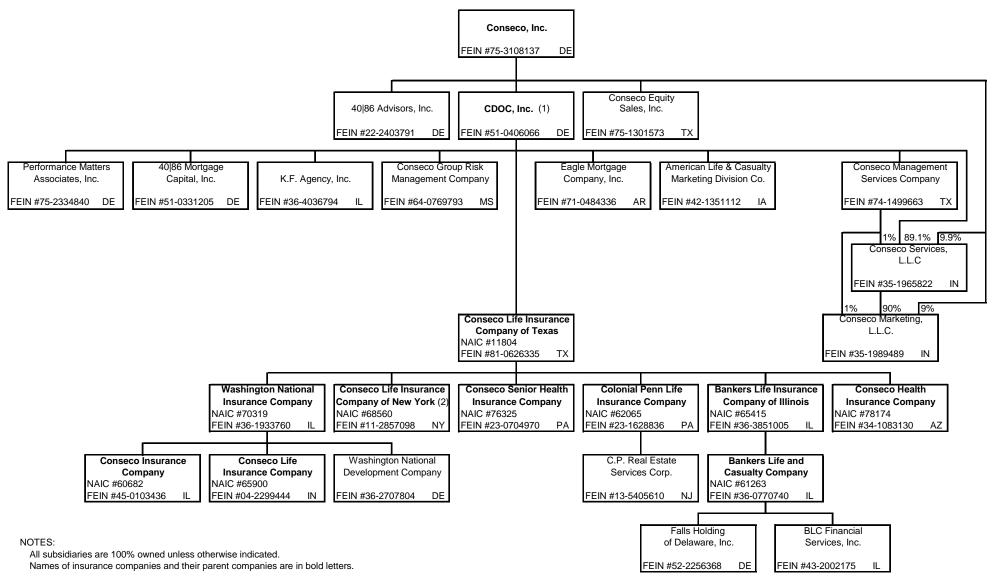
(a) Insert the number of yes responses except for Canada and Other Alien.

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

SCHEDULE T – PART 2 INTERSTATE COMPACT PRODUCTS – EXHIBIT OF PREMIUMS WRITTEN

		Allocate	ed by States and Territ	Direct Bus	iness Only		
	•	1	2	3	4	5	6
States, Etc.		Life (Group and Individual)	Annuities (Group and Individual)	Disability Income (Group and Individual)	Long-Term Care (Group and Individual)	Deposit-Type Contracts	Totals
1. Alabama	AL	25,738		908	342,569		369,21
2. Alaska	AK	459		12	220,445		220,91
3. Arizona	AZ	139,721		98	6,815,143		6,954,96
4. Arkansas	AR	59,882		613	1,284,105		1,344,60
5. California	CA	234,078	317	2,302	26,983,778		27 , 220 , 47
6. Colorado	CO	60,382		56	2,771,349		2,831,78
7. Connecticut		63,557			720,660		
8. Delaware		6,610		383	490,885		497 . 87
9. District of Columbia		6,885			118,463		125,34
10. Florida		405,767		23,330	33,110,250		
11. Georgia		245,262		16.354	4,772,179		5,033,79
12. Hawaii		17 , 179		10,004	448,405		
13. Idaho		20,318		118			
14. Illinois		257,421		3,538	16,757,702		17,018,66
15. Indiana		217,502		1,946	7,706,920		7.926.36
16. lowa		111.112			6.738.904		
17. Kansas		73,348			5,738,904		5,852,4
18. Kentucky							, , ,
,		148,781		10,738	4, 197, 790		4,357,30
19. Louisiana		84,343		913	2,145,765		2,231,02
20. Maine		72,358		10,783	2,925,740		3,008,88
21. Maryland		138,733		3,768	6,080,117		6,222,6
22. Massachusetts		63,681		308	2,510,116		
23. Michigan		142,795		317	7 , 162 , 737		7,305,8
24. Minnesota		174,669		65	3,018,818		3,193,5
25. Mississippi		73,825		8,049	1,778,664		1,860,5
26. Missouri		202,575		6,360	6,886,977		, , .
27. Montana		45,028		652	1,577,838		1,623,5
28. Nebraska		62,334			3,999,639		4,061,9
29. Nevada	NV	5,641		37	741,523		747 ,20
30. New Hampshire	NH	7,419			287 , 574		294,9
31. New Jersey	NJ	126,096		6,818	4,429,930		4 , 562 , 8
32. New Mexico	MM	53,620		545	1, 173, 235		1,227,4
33. New York	NY	48,899		1,476	1,831,804		1,882,1
34. North Carolina	NC	238,410		7,379	8,030,605		8,276,3
35. North Dakota	ND	59,406			2,820,591		2,879,9
36. Ohio	OH	289,430		3.653	12.155.810		12,448,8
37. Oklahoma	OK	181,484		265	4,959,062		5,140,8
38. Oregon		34,603		244	1,404,825		1,439,6
39. Pennsylvania		904,331	162	224,954	21,677,869		22,807,3
40. Rhode Island		3,562			59,256		62,8
41. South Carolina		194.907		7.804	2,697,148		2.899.8
42. South Dakota		57 , 279		, , 00 1	2,208,505		-,,-
43. Tennessee		142,431		10,523	4,379,124		4.532.0
44. Texas		763.817	246	26,458	21,660,269		, , .
45. Utah		16,628	240	20,438	1,297,495		1,314,1
46. Vermont	VT	6,945		12	1,297,495		172,1
46. Vermont		164,545		11,704	4,061,243		4 ,237 ,4
48. Washington		,		357	, ,		
•		63,135			8,938,060		
49. West Virginia		116,842		1,516	752,114		870,4
50. Wisconsin		176,970		12	4,652,888		4,829,8
51. Wyoming		23,873		15	363,727		387 ,6
52. American Samoa							
53. Guam							
54. Puerto Rico		831		19	8,927		9,7
55. U.S. Virgin Islands		12,669			656		13 , 3.
56. Canada		8,987			11,898		20 , 8
57. Other Alien	TO						
58. Totals		6,857,104	950	397,812	268, 269, 768		275,525,63

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART



- (1) CFIHC, Inc. merged into CDOC, Inc. effective June 23, 2005.
- (2) Conseco Life Insurance Company of New York became a direct subsidiary of Conseco Life Insurance Company of Texas effective June 30, 2005.

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

	PART 2 - SUMMART OF INSURER STRANSACTIONS WITH ANT AFFILIATES											
1	2	3	4	5	6	7 Income/ (Disbursements)	8	9	10	11	12	13
					Purchases, Sales or Exchanges of Loans, Securities, Real			Income/ (Disbursements)		Any Other Material Activity Not in the		Reinsurance Recoverable/ (Payable) on Losses and/or
NAIC					Estate, Mortgage	the	Management	Incurred Under		Ordinary Course of		Reserve
Company	Federal ID		Shareholder	Capital	Loans or Other	Benefit of any	Agreements and	Reinsurance		the Insurer's		Credit
Code	Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Dividends	Contributions	Investments	Affiliate(s)	Service Contracts	Agreements	*	Business	Totals	Taken/(Liability)
05445	. 42-1351112	American Life & Casualty Marketing Division Co		/0 500 000\			21,512,073				21,512,073	
65415 61263	36-3851005 36-0770740	Bankers Life Insurance Ćompany of Illinois Bankers Life & Casualty Company	175,486	(6,500,000) 160,480,000	5,840,670		(117,746)	23.598			(6,617,746) (88,881,986)	(17,135)
01203	43-2002175	BLC Financial Services, Inc.	173,400	20,000			(200,401,740)	23 , 390			20,000	(17,133)
	51-0406066	CDOC, Inc		(108,900,000)			(152,836)			54,787,093	(54, 265, 743)	
62065	23-1628836	Colonial Penn Life Insurance Company		(100,300,000)			(32,125,011)	(10,801,831)			(42,926,842)	(41,923,394)
02000	75-3108137	Conseco, Inc.					1,192,666	(10,001,001)			1 , 192 , 666	(41,020,004)
60682	23 - 1628836 75 - 3108137 45 - 0103436	Conseco Insurance Company.	(24,824,514)		33,278,773		(61, 262, 198)				(52.807.939)	
78174	34 - 1083130	Conseco Health Insurance Company	(10,000,000)		(682, 418)		(79.266.965)	(15,605,164)			(105.554.547)	
65900	04-2299444	Conseco Life Insurance Company.			(4,684,668)		(75,596,407)	29,785,920			(50,495,155)	56,400,706
68560	11-2857098	Conseco Life Insurance Company of New York		7,000,000			(4,032,904)				2,967,096	
11804	81-0626335	Conseco Life Insurance Company of Texas	101,771,068	(83,821,068)			11,583,530			(54,787,093)	(25, 253, 563)	
76325	23-0/049/0	Conseco Senior Health Insurance Company	(7,122,040)	31,721,068	502,608		(27, 101, 621)	367 , 993			(1,631,992)	8,233,639
70319	23 - 0704970 35 - 1965822 36 - 1933760	Conseco Services, L.L.C	(60.000.000)		(7,733,628)			(3,770,516)				(00,000,040)
70319	22-2403791	40 86 Advisors, Inc.			(7,733,028)		(46,358,047)	(3,770,510)			(117,862,191)	(22,693,816)
	51-0331205	MOISE Mortgage Capital Inc					2,468,888				2,468,888	
	. 01-0001200	40 86 Mortgage Capital, Inc. 40 86 High Yield Income Fund, L.L.C.			(16,125,659)		2,400,000				(16,125,659)	
		40 86 Core Fixed Income Fund, L.L.C.			(10,395,678)						(10,395,678)	
		10 00 00 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1			(10,000,010)						(10,000,010)	
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING

1.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2.	Will the Risk-based Capital Report be filed with the NAIC by March 1?	YES
3.	Will the Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4.	Will an actuarial opinion be filed by March 1?	YES
	APRIL FILING	
5	Will Management's Discussion and Analysis be filed by April 1?	YES
0.	Will Management's Diseassion and Analysis so flied by April 1:	
6.	Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
7.	Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	YES
8.	Will the Investment Risks Interrogatories be filed by April 1?	YES
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	YES
for whi	llowing supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not trich 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 of supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following ons.	code will be printed below.
	MARCH FILING	
10.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
11.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	YES
12.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
13.	Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed by March 1?	SEE EXPLANATION
14.	Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed by March 1?	YES
15.	Will the Workers' Compensation Carve-Out Supplement be filed by March 1?	NO
16.	Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?	YES
	APRIL FILING	
17	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	YES
18.	Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1?	YES
19.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
20.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
EXPL	ANATIONS:	
10.		
12.		
	e Company's participating business is insignificant and the bases for determining the dividend factors, which have been unchanged for ailable.	or several years, are
15.		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES





OVERFLOW PAGE FOR WRITE-INS

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

SCHEDULE B - PART 1

			Showing	All Mortgage Loans OWN	ED December 31	of Current Year					
1	2	Loc	cation	5	6	7	8	9	10	11	12
		3	4	1							
							Book Value/Recorded		Increase (Decrease)		Date of Last
							Investment Excluding		by Foreign Exchange	Value of Land and	Appraisal or
Loan Number	Code	City	State	Loan Type	Date Acquired		Accrued Interest	by Adjustment	Adjustment	Buildings	Valuation
276011		Vestavia Hills	. AL		05/27/1999	7.250	2,046,902			3,600,000	11/10/1998
275018 275005		Tucson	. AZ		06/24/2005	5.650	1,524,805			1,900,000	06/09/2005
275005		Murrieta		···	12/20/2001	7.500	2,828,626			4,050,000	
275008 275013		Diamond Bar	. CA	·	03/12/2002	7.500	10,872,397			15,370,732	01/23/2002
2/5013		Valencia	LCA		12/23/2004	5.850	1,248,496			1,500,000	
275010 275011		WinterhavenHialeah	ItL		08/29/2002 09/06/2001	7 .500 7 .875	5,000,817 4,788,860			7,000,000	
275016		Marietta	. FL		06/02/2005	5.900	1,182,379			6,900,000 1,660,000	
275007		Marietta Louisville			06/02/2005		6,206,169				
275009		St Matthews	. Ιζ Υ		01/10/2002	7 .500	14,686,159		†	20,824,000	08/27/2001
275009 275012		Louisville	ΚΥ		03/14/2002	7.455	5,672,786			8,001,176	12/04/2001
275002		Bedford	MA	1	09/20/2001	8.100	2,452,381			3,500,000	
276008		Chester	MD		.05/05/1998.	7 . 440	1,584,894			2,630,000	06/24/1997
276002		Topsham.	ME		.01/23/1997	8.620	1,130,498			2,006,000	
276003		Lansing	MI		04/10/1997	8.740	1,026,557			1,875,000	03/21/1997
1023		St. Cloud	. MN		11/15/2005	5.770	3,250,000			3,550,000	
275020		Plymouth	MN		11/23/2005	5 . 530	4,412,500			5,975,000	10/25/2005
275001		Stratham	NH		09/05/2001	8.100	2 , 127 , 187			3,135,000	08/02/2001
275014 275019		Epping	. NH		01/27/2005	6.000	5,280,643			6,600,000	12/16/2004
275019		Brook lyn.	NY	······································	11/08/2005	5.630	1,711,162			2,053,394	09/29/2005
275006		Tulsa			12/28/2001	7.375	4,085,691			5,800,000	12/13/2001
275003		The Woodlands	. IX	···	09/27/2001	7.650	2,914,121			4,300,000	09/01/2001
275017		Winchester	. VA		06/14/2005	5.770	3,662,539			4,950,000	04/15/2005
		tanding - Commercial Mortgages - All Other					89,696,569			125,980,302	XXX
0899999 - Total - Mo	rtgages i	n Good Standing		•	•		89,696,569			125,980,302	XXX
				·- ·							
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				···						•	
9999999 Totals			-		-	-	89,696,569			125,980,302	XXX
Canaral Interregators							55,550,000		l .	.25,000,00E	7000

General Interrogatory:

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

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ANNUAL STATEMENT FOR THE YEAR 2005 OF THE CONSECO SENIOR HEALTH INSURANCE COMPANY

		S	Showing AL	L Mortgage	Loans SOLD, Tran	sferred or Paid in F	ull During the Year					
1	Loc	ation	4	5	6	7	8	9	10	11	12	13
	2	3						Book				
					Book			Value/Recorded				
					Value/Recorded		Increase	Investment				
					Investment	Increase	(Decrease) by	Excluding Accrued		Foreign		Total
			Loan		Excluding Accrued	(Decrease) by	Foreign Exchange		Consideration	Exchange Profit	Realized Profit	Profit (Loss)
Loan Number	City	State	Type	Acquired	Interest Prior Year	Adjustment	Adjustment	at Disposition	Received	(Loss)on Sale	(Loss) on Sale	on Sale
276001	Raymond	NH		12/20/1996. .05/22/1997	1, 182, 380			1, 128, 241	1 , 128 , 241			
296003	Spart anburg	. <u>SC</u>		05/22/1997.	1,003,023			954,998	954,998			
	Amarillo	. IX		10/24/1986.	172,613			172,613	172,613			
0199999 - Mortgages closed					2,358,016			2,255,852	2,255,852			
276033	Newark	NJ	· · · · · · · · · · · · · · · · · · ·	06/20/2002. .09/16/1999.	195,622			208,753	307 , 120		98,367	98,367
	Wheeling	. WV		09/16/1999.				1,723,406	1,685,438		(37,968)	(37,968)
0299999 - Mortgages sold					1,941,177			1,932,159	1,992,558		60,399	60,399
			+					+				
				l								
												
							ļ	ļ				
												
			+									
				†								
9999999 Totals					4,299,193			4,188,011	4,248,410		60,399	60 200
aaaaaaa Totais					4,299,193			4,188,011	4,248,410		60,399	60,399

						Showi	ng Other L	ong-Term In	vested Asset	s OWNED Dece	ember 31 of	Current Year						
1	2	3	Locati		6	7	8	9	10	11	12	13	14	15	16	17	18	19
			4	5						Additional Investment During			Book/Adjusted		Increase (Decrease) by		Commitment	Percentage
					Name of	NAIC	Date	Type		Year			Carrying Value	Increase	Foreign		for	use
CUSIP			011	0	Vendor or	Desig-	Originally	and	Actual	Actual	Fair	_ Amount of	Less	(Decrease)	Exchange	Investment	Additional	of
Identification	Name or Description Mineral Rights	Code	City Fort Worth	State Texas	General Partner	nation	Acquired12/31/1992.	Strategy	Cost400	Cost	Value 400	Encumbrances	Encumbrances	by Adjustment	Adjustment	Income	Investment	Ownership
0599999 - Mine	ral Rights - Unaffiliated		. FOIL WOILIL	lexas			12/31/1992.		400		400		400 400					XXX
					SCP Equity Partners,													
	SCP Equity Partners, L.P t Venture Interests - Common	Ctook	Wilmington	Delaware	L.P		09/30/1997.	1	4,392,518		1,705,903		1,705,903	(145,792)				2.057
		Stock	- Unaiiiiateu			1	1		4,392,310		1,705,903			(140,792)				ΑΛΛ
309588-AC-5	Farmers Insurance Exchange Capital, 7.05%, 7/15/2028		Los Angeles	California	.Salomon Smith Barney		.08/05/1998.		9,862,229	5,170,050	10,240,429		9,830,425			500,550		
2199999 - Surp	lus Debentures, etc Unaff	iliate	ed	In a	1	1	T		9,862,229	5, 170, 050	10,240,429		9,830,425			500,550		XXX
0-00-00-00-0	TCF CON/GA, LLC		Charlotte	North Carolina	TCF_CON/GA, LLC		.02/24/2005.	· · · · · · · · · · · · · · · · · · ·	154,226		152,825		152,825	(1,401)				7.810
000000-00-0	US Bancorp Missouri Tax Credit Fund 2002A, LLC		St. Louis	. Missouri	US Bancorp Community Development Corp		.07/29/2002.		692,027		485,425		485,425	(58,714)				15.000
2799999 - Low	Income Housing Tax Credit -	Unaffi	liated						846,253		638,250		638 , 250	(60,115)				XXX
																		
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2400000 3	Cotal Unoffiliat	<u> </u>				ļ	ļ	ļ	1E 104 400	E 470 050	10 504 000		40 474 070	(005,007)		F00 FF0		VVV
	Total Unaffiliated Total Affiliated								15,101,400	5,170,050	12,584,982		12,174,976	(205,907)		500,550		XXX
3299999 To									15,101,400	5 170 050	12,584,982		12,174,976	(205,907)		500,550		XXX
333333 TC	nais .								10,101,400	0,170,000	12,004,302	1	12,114,970	(200,907)		000,000	1	$\Lambda\Lambda\Lambda$

Showing Other I	ong-Torm Invocted Ac	eate SOLD Transform	d or Paid in Full During the Year

				Showing Other	Long-Term	n Invested Assets S	OLD, Transferre	<u>d or Paid in Full Dι</u>	iring the Year					
1	2	Locati	on	5	6	7	8	9	10	11	12	13	14	15
		3	4			Book/Adjusted			Book/Adjusted					
						Carrying		Increase	Carrying Value					
					Date	Value Less	Increase	(Decrease) by	Less		Foreign Exchange	Realized	Total	
CUSIP				Name of Purchaser or	Originally	Encumbrances,	(Decrease)	Foreign Exchange		Consideration	Gain (Loss)	Gain (Loss)	Gain (Loss)	Investment
Identification	Name or Description	City	State	Nature of Disposal	Acquired	Prior Year	by Adjustment	Adjustment	Disposal	Received	on Disposal	on Disposal	on Disposal	Income
idontinoation	Merrill Lynch CBO 1997 Series C3	Oity	Olulo	Tratare of Biopoda	7 toquirou	1 Hor rour	by riajaotinoni	rajadinoni	Бюрооа	110001100	on Biopodai	on Biopodai	on Biopodai	111001110
55306Y-AD-2	Class D Note	Newark	Delaware	Security Called	.03/07/1997.									
	xed or Variable Rate - Bonds - Unaf		20144410											
	40 86 Core Fixed Income Fund, LLC		Indiana	. Redemption	07/01/2004	1,400,000			1,400,000	1,455,395		55,395	55,395	
250662-9A-3	40 86 High Yield Income Fund, LLC	Carmel	Indiana	Redemption	07/01/2004. .07/01/2004.	2,100,000			2,100,000	2,257,592		157,592	157,592	
1499999 - Jo	int Venture Interests - Fixed Incom	e Instruments - Aff				3,500,000			3,500,000	3,712,987		212,987	212,987	
	Hubregsen Bonnet Equity Partners.													
0-00-000-00-0		New York	New York	Redemption.	.03/01/2002.	1,577,878	11,850		974,935	946,947		(27, 988)	(27,988)	
	int Venture Interests - Common Stoc					1,577,878	11,850		974,935	946,947		(27,988)	(27,988)	
	Aircraft Statutory Trust - 1988													
0000000-00-0	Beneficial Interest Certificate	Arlington	Virginia	Varde Investment Partners, L.P.,	03/31/2004.	22 , 173			18,819	35,545		16,726	16,726	
2999999 - An	y Other Class of Admitted Assets - I	Unaffiliated				22 , 173			18,819	35,545		16,726	16,726	
					·····									
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3199999 -	Unaffiliated Totals					1,600,051	11,850		993,754	982,492		(11,262)	(11,262)	
3299999 –	Affiliated Totals					3,500,000			3,500,000	3,712,987		212,987	212,987	
3399999 To	tals					5,100,051	11,850		4,493,754	4,695,479		201,725	201,725	
3000000 10						0,100,001	11,000		1,100,704	1,000,410		201,120	201,720	

							CI		T DONE	O O I D		V								
	T 2		odes		7	Foi	r Value	10 10	Ig-Term BONL		nber 31 of Current hange in Book Adjuste			1		Interest			Do	ites
1	2	2 4	5	6	/	8	yaiue 9	10	11	12	13	14	15	16	17	18	19	20	21	22
		J J F	3			8	9			12	13	14	15	10	17	10	19	20	21	22
		0																		
		r										Current Year's								
		е								Unrealized		Other Than	Total Foreign							
		i				Rate Used				Valuation	Current Year's	Temporary	Exchange				Admitted	Gross Amt.		
CUSIP		g	Bond	NAIC		to Obtain			Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in	5	Effective	5	Amount Due &			l
Identification	Description	^ n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
3128X0-3W-7	FED HOME LOAN MTG CORP		11	1	787,392	98.0100	784,082	800,000			718			5.200	5.360	AC	9,360	41,600	01/10/2005	04/10/2018
3128X0-3W-7 3128X1-AR-8	FED HOME LOAN MTG CORP		1	1		98.0100	1,960,204 6,927,375	2,000,000 7,000,000	1,970,275		1,795 7,604			5.200 5.125	5.360 5.290	AU	23,400	104,000	01/10/2005	04/10/2018
3128X2-4V-4	FED HOME LOAN MTG CORP		1	1	5,443,750	97 .4140	5,357,792	5,500,000	5,448,216		2,617		†	5.300	5.400	AC	69,636	291,500	03/31/2004	04/05/2019.
3128X2-E8-4	FED HOME LOAN MTG CORP.		11	11	5,483,750	98.8470	5,436,591	5,500,000	5,486,112		1,332			5 . 125	5.160	MS	86,911			03/10/2014.
3128X2-QZ-1	FED HOME LOAN MTG CORP		11	11	7,992,000	99.3340	7,946,752	8,000,000	7,993,221		655			5.320	5.330	FA	173,787	425,600	01/21/2004	02/04/2014
3128X3-2Q-5	FED HOME LOAN MTG CORP		11	11	6,485,635	99.3260	6,456,197	6,500,000	6,486,777		1,142			5.500	5.520	JJ	160,875	178 ,750	05/18/2005	01/19/2016
3128X3-4T-7	FED HOME LOAN MTG CORP		1	<u>1</u>	4,998,000	98 . 1250	4,906,290	5,000,000	4,998,137		137			5.230	5.230	FA	97,336	130 ,750	02/10/2005	02/17/2015
3128X3-BH-5 3128X3-Z8-9	FED HOME LOAN MTG CORPFED HOME LOAN MTG CORP		11	1	2,497,500	99 . 5670	2,489,180 3.973.872	2,500,000 4,000,000	2,497,834		201			5.450 5.380	5.460 5.390	AC	26,115	136,250	04/08/2004	04/22/2014
31339X-GQ-1	FED HOME LOAN BANK		1	1	4,995,000	95.6560	4,782,813	5,000,000	4,995,602		248			5.300	5.000	JL	3,300	215,200 250,000	12/16/2004	12/22/2014
31339Y-B5-0	FED HOME LOAN BANK		1	1	11,986,000	96 . 2180	11,546,250	12,000,000	11,987,629		688			5.125	5.130	JJ	280 , 167	615,000	06/24/2003	07/17/2018.
31339Y-FB-3	FED HOME LOAN BANK	LS	11.	1	4,985,000	96.7810	4,839,063	5,000,000	4,986,714		730			5.250	5.270	JJ	114,479	262,500	06/30/2003	07/24/2018.
3134A4-RU-0	. FED HOME LOAN MTG CORP		11	11	249 , 423	98 . 1030	245,259	250,000	249,574		51			5.250	5.280	M.	2,042	13,125	10/31/2002	11/05/2012
3134A4 - RU - 0	FED HOME LOAN MTG CORP	S	11	11	3,990,760	98 . 1030	3,924,137	4,000,000	3,993,176		809			5.250	5.280	MN	32,667	210,000	10/31/2002	11/05/2012
3134A4-SA-3	. FED HOME LOAN MTG CORP		· · · · · · · · · · · · · · · · · · ·	 1	4,801,105	98.2810	4,688,998	4,771,000	4,793,807		(2,708)			4.500	4.420	JJ	98,998	214,695	02/13/2003	01/15/2013
3134A4-SA-3 31359M-EL-3	FED HOME LOAN MTG CORP	LS		1	733,600	98 . 2810	716,470 14,310,547	729,000	732,485		(414)			4.500	4.420 6.060	JJ	15,127	32,805	02/13/2003	01/15/2013.
3136F6-6Q-7	FED NATE WIG ASSOC	19	1	1	4,995,000	98.5000	4,925,000	5,000,000	4.995.119		732,043			5.920	5.930	MA	34,533	147 . 178	08/07/2002	05/01/2017
3136F6-C9-8	FED NATL MTG ASSOC.		1	1	499,500	98 .6560	493.281	500.000	499.532		32			5.340	5.350	MS	8,826	13,350	02/15/2005	03/02/2015.
3136F6-L2-3	FED NATL MTG ASSOC		11.	1	1,498,500	99.0930	1,486,406	1,500,000	1,498,593		93			5.500	5.510	MS	25,438	41,250	02/24/2005	03/10/2015
3136F6-MW-6	FED NATL MTG ASSOC		11	11	2,496,289	99.0620	2,476,563	2,500,000	2,496,632		307			5 . 500	5.510	M.	16,806	137 ,500	11/19/2004	11/17/2014
3136F6-PF-0	FED NATL MTG ASSOC.		11	11	499,500	98.8430	494 , 219	500,000	499,556		52			5 . 185	5.200	JD	2,016	25,925	11/16/2004	12/03/2012
3136F6-Y8-6	FED NATL MTG ASSOC.		1	. 1	1,998,000	99 . 1870	1,983,750	2,000,000	1,998,091		91			5.700	5.710	MS	29,450	57,000	03/21/2005	03/28/2017
3136F6 - Y8 - 6 3136F7 - CZ - 8	FED NATL MTG ASSOC	18	1	1	9,490,500	99 . 1870	9,422,813 992,500	9,500,000 1,000,000	9, 490, 930		430			5.700 5.600	5.710 5.610	MS	139,888	270,750	03/21/2005	03/28/201706/29/2015
3136F7 - DP - 9	FED NATL MTG ASSOCFED NATL MTG ASSOC		1	1	999,000	99 . 2500	42,422,188	43,000,000	42,958,661					5.370	5.380	JL	311	28,000	06/15/2005 06/24/2005	06/29/2015
3136F7 -FK -8	FED NATL MTG ASSOC.		1	1	8,790,920	99 . 2810	8.736.750	8.800.000	8,791,235		.315			5.610	5.620	JJ	227,641		07/12/2005	07/14/2015.
71375Q-AC-4	PERFORADORA CENTRALE TITLE XI		2	1	431,000	100 . 2890	432,246	431,000	431,000					4.920	4.920	JD	942	21,205	05/03/2004	12/15/2018.
71646X - AA - 6	. AMETHYST TITLE XI		2	11	1,531,259	97 . 2620	1,489,333	1,531,259	1,531,259					4.240	4.240	JJ	29,938	64,925	09/18/2003	01/15/2016
912810-DF-2	. US TREASURY BOND	0	1	11	1,022,302	118.7650	825,421	695,000	785,004		(30,533)			12.000	6.540	FA	31,502	83,340	09/08/1995	08/15/2013
912810-DV-7	. US TREASURY BOND.	0		 1	101,313	138.6710	138,672	100,000	100,869		(51)		+	9.250	9.110	FA	3,494	9,250	12/24/1988	02/15/2016
912810 -EC -8 912827 - 2U - 5	. US TREASURY BOND	0		1	3,236,250	142 . 2960	4,268,906 612,571	3,000,000	3, 169, 815		(7,031)		*	8.875 6.625	8.160 5.640			266,250	07/18/1989	02/15/2019
912827 - 3E - 0	US TREASURY NOTE	0		1	4,383,912	102.5550	4,296,818	4,185,000	4 , 230 , 951		(26, 456)		†	6.125	5.400	F4	96,821	256,331	09/17/1999	08/15/2007
912827 -6X -5	US TREASURY NOTE.	0		11	175,766	100 . 1560	175,273	175,000	175,067		(175)			4.625	4.520	AM.	1,051	8,094	08/16/2001	05/15/2006.
912827 - 7F - 3	US TREASURY NOTE	0		11	574,523	99 . 2340	595,406	600,000	594,752		5,790			3.500	4.530	M/\	2,727	21,000	04/17/2002	11/15/2006.
912827 - Z6 - 2	. US TREASURY NOTE	0		11	492,852	101.5460	507 , 734	500,000	499,002		1,200			6.500	6.760	AC	6,964		01/24/2000	10/15/2006
912828 - AC -4	. US TREASURY NOTE	0		11	20,684	99.9530	19,991	20,000	20,207		(145)			4.375	3.590	MN	114	875	07/23/2002	05/15/2007
912828 - AN - 0	. US TREASURY NOTE	0		 1	398,375	97 .5310	390 , 125	400,000	399,347		334			3.000	3.090	MN	1,558	12,000	01/10/2003	11/15/2007
912828 - BM - 1 912828 - BV - 1	. US TREASURY NOTE	0	•	1	3,092,977 874,758	96 . 7650	2,999,734	3,100,000 870,000	3,095,940 873,014		1,373		***************************************	3.250	3.170 3.120	AU	20,759	96,877 28,275	10/27/2003	10/15/2008
912828-CA-6	US TREASURY NOTE	0		1	490 , 303	97 .3430	486,719	500,000	491,396		866		*	4.000	4.250	FA		20,000	01/11/2005	02/15/2014
912828 - CE - 8	US TREASURY NOTE.	0		1	125,420	96.2180	125,084	130,000	126,850					3 . 125	3.910	AC	871	4,063	05/12/2004	04/15/2009.
912828-DM-9	US TREASURY NOTE	0		11	1,823,406	97 .0150	1,794,789	1,850,000	1,825,317		1,911			4.000	4 . 170	FA	27 ,951	37,000	02/17/2005	02/15/2015
0199999 - Tota	al Bonds - U.S. Government - Issuer	Obligations			182,265,348	XXX	184,754,164	196,532,259	184, 159, 102		693,763			XXX	XXX	XXX	2,089,901	6,639,381	XXX	XXX
36202A - D8 - 7	. GNMA 2 #000127		22	1	5,275	111.0320	5,857	5,275	5,275		·····			12.500	12.330	MOM	55	659	01/08/1985	05/20/2014
36202A - E8 - 6	GNMA 2 #000159		2		8,873	111.0320	9,852	8,873	8,873					12.500	12.330	MOM	92		01/08/1985	07/20/2014
36202A - G3 - 5	. GNMA 2 #000218		2	<u> </u>	1,991	111.0320	2,211	1,991	1,991				 	12.500	12.320	AOM	21	249		10/20/2014
36202A - JP - 3 36203B - LM - 4	GNMA 2 #000270 GNMA #344232		۰۰۰۰۰۰۰	1 ₁	5,049 11,288	110 .5600	5,582	5,049	5,049 11,231		(210)			12.500	12.330 7.570	MOM	53	631	01/08/1985 05/11/1995	01/20/201502/15/2023
36204B-S5-3	GNMA #344232		2	1	16,780	109.0140	17,706	10,944			(273)		†	8.500	7 .490	MONMON	115	1.383	05/11/1995	02/15/2023
36204G-SJ-2	GNMA #369621.		22	1	6,757	109 . 1810	7 , 153	6,551	6 .698					8.500	7.510	MON	46		05/11/1995	05/15/2025
36204N-U9-6	GNMA #375108	_ I	2	1	12,832	108.8300	13,540	12,442	12,729		(258)		1	8.500	7 .490	MOM	88		05/11/1995	09/15/2024.
36204T - J4 -7	. GNMA #379283		2	1	8,743	109 . 1810	9,255	8,477	8,661		(205)		.	8.500	7.400	MOM	60	721	05/11/1995	05/15/2025
36204U-V9-9	GNMA #380540		2	L 11	18.510	108.8300	19.531	17.946	18.401		(157)	l	1	8.500	7.410	MOM	127	1.525	05/11/1995	08/15/2024.

Showing all	Long-Term RON	DS Owned Dece	mbor 31 of Cui	rrant Vaar

							Sł	nowing all Lor	ng-Term BONE	S Owned Decer	nber 31 of Current	Year								
1	2	Co	odes	6	7		r Value	10	11		nange in Book Adjuste	ed Carrying Value				Interest			Da	
		3 4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		l r										Current Year's								
		e								Unrealized		Other Than	Total Foreign							
		i				Rate Used				Valuation	Current Year's	Temporary	Exchange				Admitted	Gross Amt.		
CUSIP		g	Bond	NAIC		to Obtain			Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in		Effective		Amount Due &	Rec. During		
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
36205B-WX-6	GNMA #385962		2	11	26,404	108.8300	28,686	26,358	26,383		13			8.500	8.360	10M	187	2,240	10/13/1994	10/15/2024.
36205C-4G-2	GNMA #387023		2	1	12,846	109 . 1810	13,598	12,455	12,725		1			8.500	7 .420	MOM	88	1,059	05/11/1995	05/15/2025.
36205C-S9-2	GNMA #386744		2	 1	3,313	109 . 1810	3,507	3,212	3,282		(43)			8.500	7.440	MOM	23	273	05/11/1995	05/15/2025
36205F - YR -8	GNMA #389620		2	1	56,560	108.8300		56,437	56,490		28			8.500	8.360		400	4,797	10/13/1994	10/15/2024.
36205G-3X-7 36205Q-GZ-6	GNMA #390614		2	1	41,542	107 .0000	44,527	41,614	3,936		27			8.000 8.500	7 .970 8 .340	MOM	277	3,329	04/12/1995 10/13/1994	03/15/2024 10/15/2024
36205U-FF-2	GNMA #400766.		2	1	5.179	103.8790	5,368	5 , 168	5.168		(2)			8.500	8.330	MOM	37	439	10/13/1994	09/15/2024.
36205Y - CP - 5	GNMA #404278.		2	1	21,124	108 .8300	22,939	21,077	21.093		(10)			8.500	8.320	MON	149	1.792	10/13/1994	08/15/2024.
36205Y -DE -9	GNMA #404301	1	2	11	14,682	108.8300	15,944	14,650	14,662		(1)			8.500	8.350	MOM	104	1,245	10/13/1994	10/15/2024.
36206H-ZU-5	GNMA #412155		2	11	4,215	109 . 1810	4,462	4,087	4 , 170		(4)			8.500	7.250	MOM	29	347	05/11/1995	05/15/2025.
36206R-TR-7	GNMA #419160		2	11	92,664	104.3430	98 , 140	94 , 054	92,868		777			6.500	6.750	MOM	509	6,114	12/14/1998	01/15/2029
36207N-E7-5	GNMA #436758		2	 1	31,908	104 . 3430	33,793	32,386	31,930		448			6.500	6.820	MOM	175	2,105	12/14/1998	02/15/2027
36208R - ZH - 0	GNMA #458944		22	 1	14,556	104 . 3430	15,416	14,774	14,593		91			6.500	6.780	MOM		960	12/14/1998	01/15/2029.
36208W-MS-9 36208W-XA-6	GNMA #463069	· · · · · · · · · · · · · · · · · · ·	2	1		104 .3430			65,281		613			6.500 6.500	6.770 6.860	MOM	358 340	4,293 4,074	12/04/1997	01/15/2028
36209C-N9-3	GNMA #463676		2	1	411.700	104 . 3430	65,401 435,711	417 .572	412.740		851			6.500	6.780	MOMMOM	2,262	4,074	12/04/1997 12/04/1997	01/15/2028
36209C-PA-8	GNMA #467617.	· · · · · · · · · · · · · · · · · · ·	2	1	195,775	104.3430	207 , 192	198,567	196,373		21			6.500	6.840	MOM	1,076	12,907	12/04/1997	01/15/2028.
36210F -PC -4	GNMA #491019	1	2	1	300,767	104.3430	318,540	305,279	301.445					6.500	6.760	MON	1,654	19.843	12/14/1998	12/15/2028.
36224P-Q6-8	GNMA #334477		2	1	29,566	108.9120	31,221	28,666	29,454		(452)			8.500	7.600	MOM	203	2,437	05/11/1995	10/15/2022
36224Y - ZY - 8	GNMA #342859		2	1	3,202	109.0140	3,384	3,104	3,195		(44)			8.500	7.190	MOMMON	22	264	05/11/1995	04/15/2023
36225A - BA - 7	GNMA #780033		2	11	32 , 125	104.3430	34,023	32,607	32,157		162			6.500	6.800	MOM	177	2,119	12/14/1998	07/15/2024.
0299999 - Tot	al Bonds – U.S. Government – Single C Securities	lass Mortga	ige -Backed / As:	set-Backed	1.525.089	XXX	1.619.091	1.538.547	1.527.074		2 121			XXX	XXX	XXX	8.913	106.935	XXX	XXX
0399999 - Tot	al - U.S. Government Bonds				183,790,437	XXX	186,373,255	198,070,806	185,686,176		695,884			XXX	XXX	XXX	2,098,814	6,746,316	XXX	XXX
105756 - AK - 6	FED REP OF BRAZIL	F		3FE	232,300	144 . 2500	331,775	230,000	232,121		(53)			12.750	12.600	J.	13,522	29,325	03/07/2000	01/15/2020
105756 - AK - 6	FED REP OF BRAZIL	LSF		3FE	525,200	144 . 2500	750 , 100	520,000	524,796		(121)			12.750	12.600	J.	30,572	66,300	03/07/2000	01/15/2020.
105756-BB-5	FED REP OF BRAZIL			3FE	397,300	106 . 1500	424,600	400,000	397 , 337		37			8.250	8.310	J.	J14,758		11/29/2005	01/20/2034
168863 - AP - 3	REP OF CHILE.	F		1FE	744,270	110.5300	828,975	750,000	746,351		468			7 . 125	7.220	J.	25,234	53,438	10/11/2001	01/11/2012.
195325 - AW - 5	REP OF COLOMBIA	F	2	3FE	834,951	112.5000	928,733	825,541	831,465		(1,823)			9.750	9.460	AC	18,334	80,490	07/31/2001	04/09/2011
195325 - AW - 5 465138 - ZR - 9	REP OF COLOMBIAST OF ISRAEL	T.T9	Z	3FE 1FE	1,009,235 4,170,300	112.5000	1,125,000 4,410,338	1,000,000 3,750,000	1,005,822 4,160,264		(1,839)			9.750 7.250	9.520 6.330	AU	22,208	97,500 271,875	07/31/2001 08/16/2004	04/09/201112/15/2028
50064F - AE - 4	REP OF KOREA			1FE	493,155	102.7710	513,857	500,000	4, 160, 264		(7,702)			5.625	5.740	JL	4,609	2/1,0/0	10/26/2005	12/13/2026.
50064F - AE - 4	REP OF KOREA.	IS F	***************************************	1FE	1,479,465	102.7710	1,541,570	1,500,000	1,479,557		92			5.625	5.740	MA	13,828		10/26/2005	11/03/2025
698299 - AU - 8.	REP OF PANAMA	LS F		3FE	248,253	106.4000	266,000	250,000	248,349		97			7.250	7.350	MS.	5,337	14,701	11/16/2004	03/15/2015
78307A - CY - 7	RUSSIAN FEDERATION 144A	LSF	2	2FE	536,250	106 . 1250	530,625	500,000	524,978		(7,766)			8.250	6.080	MS	10,427	41,250	07/28/2004	03/31/2010
78307A - CZ - 4	RUSSIAN FEDERATION 144A	F	2	2FE	2,170,750	112.7500	2,255,000	2,000,000	2, 185, 867		15,117			5.000	5.930	MS	25,278	50,000	12/15/2005	03/31/2030
91086Q-AG-3	UNITED MEXICAN STATES			2FE	1,483,125	128 . 3550	1,925,325	1,500,000	1,483,960		175			8300	8.400	F#	47,033	124,500	06/14/2002	08/15/2031
91086Q-AJ-7	UNITED MEXICAN STATES	F		2FE	458,038	123 . 2500	580,508	471,000	459,007		324			8.000	8.280	MS	10,153	37,680	09/17/2002	09/24/2022
91086Q-AJ-7	UNITED MEXICAN STATESal Bonds - All Other Government - Iss	.L.LOt	iono	2FE	1,486,922 16,269,514	123.2500 XXX	1,884,493	1,529,000 15,725,541	1,490,067 16,263,127		1,051	l		8.000 XXX	8.280 XXX	XXX	32,958	122,320 989.379	09/17/2002 XXX	09/24/2022 XXX
	al Bonds - All Other Government - iss al - All Other Government Bonds	uer obligat	TONS		16,269,514	XXX	18,296,899	15,725,541	16,263,127		(1,992)			XXX	XXX	XXX	286,334	989,379	XXX	XXX
051411-ND-4	AUGUSTA ME PENSION GO		2	1FE	1,516,875	101.9180	1,528,770	1,500,000	1.514.304		(1,024)			5.250	5.130		19,688	78,750	02/04/2003	10/01/2017.
082419-QP-0	BENSENVILLE IL REF TAX CTFS SER B GO		2	1FE	503,000	99.3920	496,960	500,000	502,524		(347)		İ	5.560	5.460	.II.	2,317	27,800	06/16/2004	06/01/2014.
082419 -QT -2	BENSENVILLE IL REF TAX CTFS SER B GO]	11.	1FE	501,825	100 . 7800	503,900	500,000	501,660		(148)			6.080	6.020	JE	2,533	30,400	06/16/2004	06/01/2018.
277335-WB-7	EASTLAKE OH GO	ļļ	11	1FE	101,000	102 . 1880	102,188	100,000	100,964		(36)	ļ		5.500	5.350	F/	2,292	3,667	05/17/2005	08/01/2022
295173-KD-9	ERIE CNTY PA GO		11	1FE	2,395,000	103.9370	2,489,291	2,395,000	2,395,000					6.000	5.990	MS	47,900	143,700	08/05/2003	09/01/2023
358232-TC-0	FRESNO CA UNI SCH DIST 95 SER H GO	ļļ	1	1FE	650,000	102.2360	664 , 534	650,000	650,000					5.875	5.860	F#	15,911	38,188	01/27/2003	08/01/2022
416414-Y4-6	HARTFORD CT GO	·}}	······1	1FE	1,007,900	101.2570	1,012,574	1,000,000	1,007,405		(495)			5.510	5.410	F#	22,958	18,367	03/22/2005	08/01/2024
707483-GZ-0	PA HILLS PA GO	·}	<u> </u>	1FE	3,496,238	101.8300	3,569,142	3,505,000	3,496,450		212		†	5 . 450	5.470	JE	15,919	175,104	12/13/2004	12/01/2025
841354-AM-5 850272-SD-8	SEAST DUBOIS CNTY SCH CORP GO SPRINGDALE AR SCH DIST GO	 	1	1FE 1FE	800,094 1,675,000	99 .5220	811,104	815,000 1,675,000	800,607 1,675,000		490		t	5.250 5.900	5.400 5.900	J.	J19,730 41,177	24,127 98,825	12/09/2004	01/15/202502/01/2018.
895130-H8-8	TRENTON NJ TXBL REF GO	tt	1	1FE	2,988,750	100 . 3630	3,035,550	3,000,000			.480		†	5.900	5.900	F	41,177	98 ,825	02/28/2003	02/01/2018
932432-NG-8	WALLENPAUPACK PA AREA SCH DIST GO	tt	1	1FE	1,561,604	95 . 1610	1,489,270	1,565,000			400		†	5.200	5.430	AU	27 , 127	182,000	02/26/2003	04/01/2023
932432-NH-6	WALLENPAUPACK PA AREA SCH DIST GO	11	1	1FE	997 . 750	94.9720	949,720	1,000,000	997 .750				I	5.250	5.270	M.S	17,500	11.083	05/10/2005	09/01/2021
989654 - EK - 0	ZION IL GO.]	11.	1FE	55,083	98.8490	54,367	55,000	55,077		(19)			4 . 450	4.410	JC	7	2,448	01/27/2005	12/30/2013.
1899999 - Tot	al Bonds - Political Subdivisions - I	ssuer Oblia	ations	•	18,250,119	XXX	18.388.450	18,260,000	18.248.652		(887)		I	XXX	XXX	XXX	275.559	831.639	XXX	XXX

									ng-Term BONI		mber 31 of Current									
1	2		odes	6	7		r Value	10	11		hange in Book Adjust				_	Interest				ites
		3 4 F 0 r	5			8	9			12	13	14 Current Year's	15	16	17	18	19	20	21	22
CUSIP	Description	e i g	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain	Foir Value	Dor Value	Book/Adjusted	Unrealized Valuation Increase/	Current Year's (Amortization)/	Other Than Temporary Impairment	Total Foreign Exchange Change in	Data of	Effective	How Doid	Admitted Amount Due &	Gross Amt. Rec. During	Agguired	Motority
Identification	Description al - Political Subdivisions Bonds	n	CHAR	Designation	Actual Cost18,250,119	Fair Value	Fair Value 18,388,450	Par Value 18,260,000	Carrying Value	(Decrease)	Accretion (887)	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued275,559	Year 831,639	Acquired XXX	Maturity XXX
03255I -AM-1	ANAHEIM CA FIN AUTH LEASE REV	1 1	1	1FF		111.7080	1.044.470	935.000	957 .898		(007))		7.375	6.610		275,559	68,956	03/07/2002	09/01/2020.
050591-XH-4	AUBURN UNIV AL REV.	İİ	11	1FE	997,500	103 . 1650	1,031,650	1,000,000	997 ,566		(5,357)	,		5.750	5.770	AC	14,375	57,500	08/12/2004	04/01/2024.
079433-AL-2	BELLFLOWER CA REDEV AGY REV	ļ	1	1FE	745,500	108.7940	815,955	750,000	745,578		64			6.600	6.640	FA	20,625	49,500	06/15/2004	02/01/2034.
088518-BB-0	BEXAR CNTY TX REV	ļ	2	1FE	2,841,615	110 . 4980	3,082,894	2,790,000	2,832,489		(4,427))	4	7.250	7.050	F <i>F</i>	76,415	202,275	05/02/2001	08/15/2022
090221-L6-7 199112-FS-7	BILOXI MS SER A			1FE 1FF	552,995	106 . 7380	533,690	500,000	518,908		(6,256))		6.750	5.230 5.780	007	8,438	33,750	09/22/1999	10/01/2008
249301-CV-2	COLUMBUS GA BLDG AUTH LEASE REV DENVER CO URBAN RENEWAL AUTH TAX REV	···	1	1FF	1,245,313 1,017,160	103 .5580	1,294,475 1,052,330	1,250,000 1,000,000	1,245,868		176		†	5.750 7.300		Ju	35,938	71,875 73,000	01/16/2003	01/01/2023
25984P - AA - 9	DOUGLASVILLE GA CONV CENTER REV.		11	1FE	2,319,188	102.7950	2,389,993	2,325,000	2,319,251		63	,		5.950	5.970	JE	11,528	126,809	12/17/2004	12/01/2035.
260039-HA-3	DOVER DE ELEC REV		1	1FE	1, 136, 056	100 . 1980	1 , 142 , 257	1 , 140 , 000	1, 136, 414		330			5.050	5.090	J.	28,785	47,975	08/12/2004	07/01/2014
260039 - HB - 1	DOVER DE ELEC REV		1	1FE	498,270	100.2770	501,385	500,000	498,404		127			5.100	5.140	J.	12,750	21,250	08/12/2004	07/01/2015
279247 - BK - 5 378294 - BR - 2	ECTOR CNTY TX HOSP DIST HOSP REV GLENDALE AZ MUN PPTY CORP EX REV	ł	1	2FE 1FF	1,975,320 3,140,550	101.3380	2,026,760 3,046,350	2,000,000 3,000,000	1,980,585 3,117,593		1,803 (9,436)		+	6.500 5.580	6.650 5.050	AC	27,444	130,000	11/08/2002	04/15/2017
378616-EE-2	GLENDORA CA PUB FIN AUTH REV	ł			1,010,000	101.5450	1,006,880	1,000,000			(9,436)) \	·	5.020	4.870	MG	16,733	50 ,200	09/25/2003	09/01/2032
378616-EF-9	GLENDORA CA PUB FIN AUTH REV		11	1FE	1,530,000	103.2540	1,579,786	1,530,000	1,530,000		(1,000)	/		5.620	5.620	MS	28,662	85,986	09/25/2003	09/01/2019
38012C-AK-5	GMH MILITARY HSG NAVY NE REV		2	1FE	500,000	99 . 1580	495,790	500,000	500,000					5.080	5.080	AC	5,362	24,271	10/28/2004	10/15/2018
38012C -BZ -1	GMH MILITARY HSG NAVY NE REV	·	2	1FE	500,000	98.2700	491,350	500,000	500,000					5.380	5.380	AC	5,679	25,704	10/28/2004	10/15/2018
38012C - CK - 3 408395 - LF - 6	GMH MILITARY HSG NAVY NE REV HAMMOND IN MULTI SCH BLDG COR REV		2	1FE 1FF	1,024,170 3,650,000	101.8640	1,018,640 3,491,408	1,000,000 3,650,000	1,023,666		(504))	-	6.000 4.700	5.790 4.700	AC	12,667	57 ,333	03/28/2005	10/15/2028 01/15/2018
411303 - CF - 5	HANSCOM FAMILY HSG REV	···		1FF	985,510	99 . 2100	992 .100	1,000,000	985.980		431			5.930	6.050	Δ(12,519	56,994	11/30/2004	10//15/2018
45188R-L2-3	IL DEV FIN AUTH REV MBIA		1	1FE	994,400	106 .6570	1,066,570	1,000,000	994,964		208			6.600	6.650	MS	22,000		05/20/2002.	03/01/2022
452143-DM-9	IL SPORTS FACS AUTH REV		11	1FE	515,625	103.2110	516,055	500,000	513,109		(1,391))		5.900	5.460	JD	1,311	29,500	02/10/2004	06/15/2023
454622-PZ-8	IN BD BK REV		1	1FE		98.2210	63,844	65,000	65,000					5.050	5.050	J.	1,514	3,283	12/04/2003	01/15/2019
454623 - XU - 8 456567 - VN - 3	IN BD BK REV		1	1FE 1FF	1,515,000 1,991,420	103 . 4870	1,567,828	1,515,000	1,515,000		613		+	5 .850 5 .300	5.840 5.350	J.	40,867		12/04/2002	01/15/2023
456567 - WB - 8	INDUSTRY CA URBAN DEV AGY	† †	1	1FE	2.072.500	101.2470	2,053,020	2,000,000			(9.594))		6.000	5.350	MN	20,000	120,000	01/27/2004	05/01/2015
456567 - WP - 7	INDUSTRY CA URBAN DEV AGY		11	1FE	1,585,960	101.3930	1,596,940	1,575,000	1,584,077		(961))		5.500	5.400	MN	14,438	86,625	06/22/2004	05/01/2016.
485428 - X8 - 4	KS ST DEV FIN AUTH REV	ļ	1	1FE	1,000,000	100 . 1430	1,001,430	1,000,000	1,000,000					5 . 180	5.180	AC	12,950	21,439	04/20/2005	10/01/2021
503687 - LL -7	LA MIRADA CA REDEV AGY REV		2	1FE	1,003,750	102 . 1360	1,021,360	1,000,000	1,002,795		(415))		5.200	5.140	F/	19,644	52,000	10/20/2003	08/15/2013
516858 - HQ - 3 537363 - DJ - 9	LAREDO TX INTL TOLL BRDG REV	···	11	1FE1FE	500,000	105 .2150	526,075	500,000	500,000				+	5.900 5.300	5.900 5.300	AC	7,375	39,333	06/08/2004	10/01/2019
54438C-DS-8	LOS ANGELES CA CMNTY COLLEGE DIST	†···	1	1FE	499,250	100.8080	504 .040	500,000						5.379	5.390	F#	11,206	21,591	09/29/2004	08/01/2024
	MEMPHIS CTR CITY REV FIN CORP TENN																	•		
58607E - AZ - 7	REV	···	1	1FE	3,522,451	99.3500	3,512,023	3,535,000	3,522,776		321		+	5.800	5.830	JJE	17,086	194 , 209	12/03/2004	12/01/2024
592646-MM-2	REV	 	1	1FE	1,004,000	102.8650	1,028,650	1,000,000	1,003,771		(229))		5.590	5.530	AC	13,975	26,242	03/31/2005	10/01/2025
603923 - AQ - 6	MINNEAPOLIS MN DEV REV	ł	1	1FE	1,993,080	99.9930	1,999,860	2,000,000	1,993,092	ļ	12	ļ	4	6 . 150	6.180	JC	10,250		12/16/2005	12/01/2025
630337 - AD - 5 64711M - UB - 1	NAPA CA SOLID WASTE REV	 	1	1FE	1,000,000	103 . 2900	1,032,900	1,000,000	1,000,000 124,157		134	-	+	5.630 4.400	5.630 4.540	F/	23,458	56,300	12/17/2003	08/01/2019
64711M-UB-1 64711M-UC-9	NM FIN AUTH REV	tt	†	1FE 1FE	123,910	97.9720	122,465	125,000 185.000	124,157		134		†	4 . 400	4.540	JL Ir	458 713	5,500	01/16/2004	06/01/2011
64711M-UD-7	NM FIN AUTH REV.		<u></u>	1FE	148,715	99.7800	149,670	150,000	148,925		117			4.875	4.990	J[609	7,313	01/16/2004	06/01/2013.
64711M-UE-5	NM FIN AUTH REV	ļ		1FE	259 , 150	100.3360	260,874	260,000	259,262		69			5.000	5.040	JD	1,083	13,000	01/16/2004	06/01/2014
64711M-UK-1	NM FIN AUTH REV	ļ	11	1FE	664 , 477	101.0100	681,818	675,000	665,367		500			5.250	5.400	JD	2,953	35,438	01/16/2004	06/01/2019
64711M-UT-2	NM FIN AUTH REV NEW ROCHELLE NY INDL DEV AGY PKG LSE	 	1	1FE	1,875,395	103.9910	1,975,829	1,900,000	1,876,546		707			5.875	5.980	JC	9,302	111,625	01/16/2004	
648539 - AL -8	RE	ļ	2	1FE	2,567,500	120 . 6390	3,015,975	2,500,000	2,558,758		(2,567))		7.250	6.970	AC	45,313	181,250	03/04/2002	10/01/2022
65037Q-AC-6	NEWARK NJ HSG AUTH SPL REV	ļ	1	1FE	249,750	98.3420	245,855	250,000	249,752		2			5.950	5.960	JD	1,240	14,875	04/05/2004	12/01/2018
65224P - AU - 1 65224P - AV - 9	NEWPORT NEWS VA ECON DEV AUTH NEWPORT NEWS VA ECON DEV AUTH	tt	·1	1FE 1FF	1,990,980 826,650	100 .0790	2,001,580	2,000,000 825,000	1,991,376		396		†	5.200 5.500	5.240 5.470	JJ.	52,000	58,933	11/10/2004 11/10/2004	07/01/2019
657653 - CR - O	N BERGEN TWP NJ BRD ED.	tt	1	1FF	505,000	101.6730	512,489				(104)	/	†	5.500	5.450	A(6,881	25,713	05/07/2003	07/01/2024
67178K - AA - 8	OAK RIDGE IND DEV REV		2	1FE	4,757,825	102.7670	4,881,433	4,750,000	4,757,811		(14))	I	5.780	5.760	JE	12,822		12/07/2005	12/15/2032
673639-BA-7	OAKLEY CA REDEV AGY TAX	ļļ	11	1FE	1,033,500	104.3700	1,043,700	1,000,000	1,024,939		(4,546))	4	6.320	5.700	MS	21,067	63,200	01/23/2004	09/01/2028
678331-BK-4	OKANOGAN CNTY WA PUB UTIL REV	ł	1	1FE	1,325,906	102.2540	1,334,415	1,305,000	1,321,658		(1,795))		5.460	5.250	JC	5,938	71,253	04/23/2003	12/01/2017
679101-CP-8 679101-CQ-6	OK ST INDS AUTH LEASE REV	ł	1	1FE	1,275,000 2,000,000	102 .7660	1,310,267 2,062,500	1,275,000 2,000,000	1,275,000				+	5.600 5.750	5.590 5.740	JJ.	35,700	71,400 115,000	07/21/200307/21/2003	07/01/202307/01/2028
	OK ST INDS AUTH LEASE REV	tt	1	1FE	2.000.000	103 . 1250	2,068,500	2,000,000	2,000,000			†	***************************************	5.850	5.840		58,500	115,000	07/21/2003	
604201 DD 0	ODANICE CNITY OF DENICTOR ODLIC DEV	ft	· f · · · · · · · · · · · · · · · · · · ·	100	154 000	106 6050	165 277	155,000	154 900		104	†	1	7 210	7 200		2 725	11 122		00/01/2007

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1	2		odes	6	7		r Value	10	11		hange in Book Adjust				т .	Interest		T		ites
		3 4 F o	5			8	9			12	13	14 Current Year's	15	16	17	18	19	20	21	22
CUSIP		e i g	Bond	NAIC		Rate Used to Obtain	- · · · ·	5	Book/Adjusted	Unrealized Valuation Increase/	Current Year's (Amortization)/	Other Than Temporary Impairment	Total Foreign Exchange Change in	5. (Effective		Admitted Amount Due &			
Identification	Description	^ n	CHAR	Designation		Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
68428L -BP -8 68607V -KE -4	ORANGE CNTY CA PENSION OBLIG REV OR ST DEPT ADMIN SVCS LOTTERY REV	0		1FE 1FE	109,353	106 . 6950	117,365	110,000	109,864		/4			7 .210	7.290	MS	62,644 40,480	7,900	05/21/1997 05/30/2003	09/01/2007
70915C -GU -8	PA ST FIN AUTH REV		1	1FE	3,520,000	102.6330	549.087	535,000						5.600	5.600	AC	7 .490	11,318	04/28/2005.	10/01/2029
70917N-WU-4	PA ST HIGHER EDU FACS AUTH REV	†···-	1	1FF		100 .0000	660,000	660 .000	660 ,000					5.580	5.580	AC	9,207	36.828	07/24/2003.	04/01/2012.
70917N-WV-2	PA ST HIGHER EDU FACS AUTH REV		11	1FE	705,000	100.0000	705,000	705,000	705,000					5.710	5.710	AC	10,064	40,256	07/24/2003	04/01/2013.
70917N-WW-0	PA ST HIGHER EDU FACS AUTH REV		1	1FE	955,000	100.0000	955,000	955,000	955,000					5.760	5.760	AC	13,752	55,008	07/24/2003.	04/01/2014
71884A - JJ -9	PHOENIX AZ CIVIC IMPT CORP EXCISE		1	1FF		99.9190	709 . 425	710.000	707 .773		158			5.000	5.030	1	17.750	35.500	04/28/2003.	07/01/2016.
71884B-EL-7	PHOENIX AZ CIVIC IMPT CORP M REV.		1	1FE	284 , 174	100 .5570	286,587	285,000	284,339		47			5.050	5.070	J	7,196	14,393	04/30/2003.	07/01/2016.
743759 - AJ - 1	PROVIDENCE AK HLTH SYS REV			1FE	501,420	100 . 1320	500,660	500,000	501,330		(90))		5.060	5.020	AC		4,919	07/14/2005	10/01/2014
74500P-AA-2	PUEBLO OF SANTA ANA NM CTFS			1FE	1,274,063	107 . 2390	1,340,488	1,250,000	1,271,690		(1,955))		5.875	5.570	AC	18,359	73,438	10/01/2004	04/01/2024
748390 - AC - 5	QUINAULT INDIAN NATION WA REV		1	1FE	100,000	108.3520	108,352	100,000	100,000		/4 400			7 .850	7.850	JD		7,850	07/23/1999	12/01/2011
768903 - EA - 0 78775P - AC - 7	RIVERSIDE CNTY CA ASSET LEASING REV. ST CHARLES CNTY MO PUB ARENA A AUTH REV		1	1FE	1,032,910	106 . 8290	1,068,290	1,000,000	1,028,968		(1,429))		5.810 7.250	5.500	JL	4,842	58,100	02/06/2003.	06/01/201903/15/2025
79307T-AL-4	ST PAUL MN SALES TAX REV.		1	1FE	2,000,000	107 .0700	2,155,960	2,000,000	2,000,000		(2,304))		6.940	6.940	M	23,133	138,800	02/25/1999	11/01/2019
797455-BG-6	SAN DIEGO ST UNIV FNDTN REV		11	1FE	2,033,000	108.0900	2,161,800	2,000,000	2.023.061		(2,933))		6.940	6.700	MS	46,267	138 ,800	02/20/2002.	03/01/2037
798147 - ZT - 4	SAN JOSE CA REDEV AGY TAX ALLOC		1	1FE	713,438	98.5550	739 , 163	750,000	713,663			′		5.270	5.680	F/	19,872		11/03/2005.	08/01/2025.
803093-AW-3	SAPULPA OK MUN AUTH CAP IMPT REV SISTERS PROVIDENCE OBLIGATED G WA	l	1	1FE	2,010,720	104 .9650	2,099,300	2,000,000	2,008,761		(850))		5.650	5.580	J.	56,500	113,000	08/15/2003	
829788-AU-2	SISTERS PROVIDENCE OBLIGATED G WA	····	2	1FE	1,796,274	120.3750	2,166,750	1,800,000	1,798,179		257			7 .700	7.720	AC	34,650	138,600	03/21/1997	10/01/2017
829788-AU-2	REV	0	2	1FE	199,586	120.3750	240,750	200,000	199,798		29			7.700	7.720	AC	3,850	15,400	03/21/1997	10/01/2017
83754L - AA - 5	EDU ENHANCMNT FDG TOBACCO REV		2	2FE	1,322,626	99 .6190	1,299,723	1,304,693	1,320,852		(1, 345))		6.720	6.580	JD		87 ,675	10/23/2002	06/01/2025
83789N - AE - 2	S GATE CA PENSION REV		1	1FE	1,016,000	102.7170	1,027,170	1,000,000	1,015,857		(143))		5.420	5.220	JC	4,517	39,596	08/22/2005.	06/01/2020
84552K - AY - 7 846565 - AD - 1	SWSTRN IL DEV AUTH SOLID WASTE REV SPARKS REGL MED CTR AR CTFS		1	1FE 2FF	1,497,645	105 . 3200	1,579,800	1,500,000	1,497,738 6,147,706		93			6 .050 7 .100	6.060 7.140	F/	37,813	90,750	05/28/2004	08/01/2020 06/15/2022
854620 -BC -4	STANLEY WI WTR & SEW SYS REV	†···	1	2FE		100.0130	6, 175, 926 1, 708, 258	6, 175,000 1,620,000			1,037 (3,307)				5.900	JL	19,486	438,425	06/20/2002	07/01/2024
880557 - RW - 5	TN ST SCH BD AUTH REV		1	1FF	2,310,000	104 . 2530	2,293,566	2,200,000	2,251,437		(20, 103))		6.700	5.610	MN	24,567	147 .400	11/25/2002.	05/01/2024
88880P-AA-2	TOBACCO SETTLEMENT FIN CORP REV		11	2FE	288,716	100 . 1240	292,746	292,384	288,921		614			6.360	6.490	MN	2,376	18,596	01/27/2005	05/15/2025.
899524-BD-3	TULSA CNTY OK INDUS AUTH REV		1	1FE	490,875	96.9450	484 , 725	500,000	490,972		97			5.250	5.400	MN			10/24/2005.	05/20/2024
92812Q-BK-2	VA ST HSG DEV AUTH REV		1	1FE	1,497,000	101.0680	1,516,020	1,500,000	1,497,179		105			5.580	5.590	M/	13,950	83,700	04/22/2004	05/01/2022
92812Q-GW-1 92817A-EN-3	VA ST HSG DEV AUTH REV	·····	1	1FE 1FE	1,554,540	95.8360	1,495,042	1,560,000	1,554,540		984			5.200	5.220	MS	27,040	17,351	06/15/2005	09/01/2025
92817A-EN-3	VA ST RES AUTH AIRPT REVVA ST RES AUTH ARPTS REV	····	1	1FF	335.920	99.7940	1, 127, 672	1, 130, 000						5.250	5.450	F	24,483		03/24/2005.	08/01/2025
95648M-HC-6	W VA ECON DEV AUTH LEASE REV.		1	1FE	997,930	100.0610	1,000,610	1,000,000	998,077		127			5.500	5.520	M	9,167	55,000	11/10/2004	11/01/2019.
95648M-HD-4	W VA ECON DEV AUTH LEASE REV		1	1FE	923 , 100	104 . 1930	942,947	905,000	922,574		(483))		6.200	6.020	MN		56,110	11/10/2004	11/01/2024
	al Bonds – Special Revenue – Issuer Ob	ligations			109,971,233	XXX	112,432,386	109,357,077	109,762,992		(74,765))		XXX	XXX	XXX	1,716,052	5,751,173	XXX	XXX
31283J - JP -7	FHLMC #G10270	ł	2		7,283	100.2070	7,007	6,993	7,094		(102))		8.500	6.600	MOM	50	594	10/02/1996	09/01/2009
31283J - UR - 0	FHLMC #G10592	 	2		50,080	102.5930	52,663	51,331	50,661		406 395	 	+	6.500	7.170	MOM	278	3,337	10/02/1996	09/01/2011
31292H-NH-3 31293J-3J-6	FHLMC #C01292 FHLMC #C21701	tt	2	1	329,358	100 .9680	334, 262	331,055	329 ,509			,		6.000 6.000	6.050 6.320	NOMMOM	11 ,655 1289	19,863	01/09/2002	02/01/203202/01/2029.
31293J - BW - 8	FHLMC #C20953.	II.	2	1		100.9680		51,593	50,857		114	/		6.000	6.320	MOM	258	3,096	02/11/1999.	01/01/2029
31293J - GV - 5	FHLMC #C21112	ļ Ī	2	11	6,568	100 .9680	6,745	6,681	6,622		71			6.000	6.490	MOM	33	401	02/11/1999	01/01/2029
31293K - MB - 9	FHLMC #C22154	ļļ	2		81,950	100 .9680	84 , 164	83 , 356	82,168		405			6.000	6.300	MOM	417	5,001	02/11/1999.	02/01/2029
31293L -HQ -0	FHLMC #C22939	····	2		54,258	100 .9680	55,724	55 , 190	54,423		294			6.000	6.330	MOM	276	3,311	02/11/1999_	03/01/2029
31293M-FC-1 31296Y-R5-4	FHLMC #C23763 FHLMC #A22308	tt	2		52,467 6,569,342	100 .9680	53,885 6,617,362	53,368 6,553,871	52,617 6,566,844		117		+	6.000 6.000		40M	267 32,769	3,202	02/11/1999	03/01/2029 05/01/2034.
31371F - JN - 3	FNMA #250569.	tt	2	1		100.9060					1,369	,	†	6.000	7.800	MOM	385	4.618	10/06/2004	05/01/2034.
31371M-DS-3	FNMA #255813.		2	11	12,186,630	96.9060	11,852,569	12,230,964	12,186,874		1,044		I	5.000	5.000	MOM	50,962	254,812	06/09/2005.	08/01/2035
31375A-QC-6	FNMA #329051	ļļ	2	11	94 , 428	102.5930	99,809		95,019		877		4	6.500	7 .140	MOM	527	6,324	11/15/1995.	12/01/2025
31378C-FM-9	FNMA #394472	<u> </u>	2	11	8,524	106.8430	8,847	8,280	8,445					8000	6.910	MON	55	662	07/09/1997.	08/01/2027
	al Bonds - Special Revenue - Single Cl Securities	iass Mortg	age-Backed/A	sset -Backed	19,619,277	XXX	19.361.212	19.664.792	19.619.966		(1.691)	,	1	XXX	XXX	XXX		701,924	XXX	XXX
	CMO FHLMC 2116 ZA	[]	2	1	12,931,168	102.2540	14.634.393	14.311.762	13.339.539		228.649		1	6.000	7.760	MOM	71.559	839,414	04/23/2002	01/15/2029.
	CMO FHLMC 2113 QG.		2	1	4,615,419	100 . 2610	4,784,484	4,772,000	4,669,671		9,364			6.000	6.390	MOM	,	286,320		01/15/2029
	CMO FHLMC 2173 Z		2	1	4,537,820			4,915,896			99.900	1		6.500	8.270			316,668		.07/15/2029

SCHEDULE D - PART 1

								owing all Lor	ng-Term BOND		nber 31 of Current									
1	2		odes	6	7		r Value	10	11		hange in Book Adjuste	ed Carrying Value			•	Interest	1			ites
		3 4 F o r	5			8	9			12 Unrealized	13	14 Current Year's Other Than	15 Total Foreign	16	17	18	19	20	21	22
CUSIP		i g	Bond	NAIC		Rate Used to Obtain			Book/Adjusted	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Exchange Change in		Effective		Admitted Amount Due &	Gross Amt. Rec. During	l	
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
3133TS-TA-1 3133TS-TH-6	CMO FHLMC 2303 ZD		22		14,703,057	104 .5780	15,718,429	15,030,282	14,804,935		30 , 375		+	7.000 6.000	7.380	MON.	87,677 66,110	1,013,290 768,132	05/17/2001	04/15/2031
3133TT-VD-0	CMO FHLMC 2328 QE		2	1	2.082.630	101.9360	2,159,705	2.099.028	2,125,674		6,472			6.500	6.600	MON	11,370	136,437	11/28/2001	06/15/2031.
31359S-5F-3	CMO FNMA 01-24 PD		2	11	3,993,440	104 . 7070	4,201,067	4,012,190	3,993,488		(28)			7.000	7.000	MON	23,333	280,000	07/02/2001	06/25/2031.
31359S-BZ-2	CMO FNMA 01-6 ZC		2	11	5,361,216	103 . 4930	6,009,971	5,807,106	5,513,650		122,912			6.500	8.150	MON	31,455	377,462	07/02/2001	09/25/2030
31359X-3M-9 313921-3T-3	CMO FNMA 00-16 ZD		2		1,723,812	113.8810	1,864,877 4,082,706	1,637,562 4,000,000	1,697,673		3,761 3,761			9.000 6.000	8.040 6.860	MOM	12,282	141,486	05/16/2000	06/25/203011/25/2031
31392A-UJ-5	CMO FNMA 01-60 FA		2	1	4.652.148	102.0670	5.091.736	5,000,000	4.717.444		17,639			6.000	6.810	MON.	25,000	240,000	11/27/2001	12/25/2031
31392F -DQ -7	CMO FNMA 02-71 UC.		2		2,959,688	98.6730	2,960,197	3,000,000	2,967,695		3,328			5.000	5.140	MON	12,500	150,000	11/06/2002	11/25/2017
31392F-PA-9	CMO FNMA 02-74 LE		2		4,533,574	98.6010	4,437,052	4,500,000	4,520,663		(5, 463)			5.000	4.840	MON	18,750	225,000	11/07/2002	11/25/2017
31392F - PP - 6	CMO FNMA 02-74 PE		2		2,530,933	98.5870	2,476,314	2,511,800	2,523,384		(3, 181)			5.000	4.840	MON	10,466	125,590	11/07/2002	11/25/2017
31392K-AA-4 31392W-6N-5	CMO FHLMC 2454 BK		2	1	9,974,219	104 . 3340	10,433,430	10,000,000	9,974,353		35	•••••	***************************************	6.500 5.500	6.500 5.540	MOM	54,167 15,079	650,000	05/29/2002	05/15/203210/15/2032
31393D-4V-0	CMO FNMA 03-76 BY		2	1	2,281,641	95 . 1100	2,377,752	2,500,000	2,307,345		12,220			4.500	5.450	MON	9,375	112,500	10/06/2003	08/25/2018.
31393D-5A-5	CMO FNMA 03-76 DV		2	11	8,285,604	96.9160	8,529,222	8,800,554	8,357,403		36,325			5.000	6.190	MON	36,669	440,028	08/22/2003	09/25/2025.
31393D-6H-9	CMO FNMA 03-76 DX		2		1,754,860	96.2950	1,802,504	1,871,851	1,770,971		8,262			5.000	6.270	MON	7,799	93,593	08/25/2003	09/25/2025
31393E-MU-0 31393E-PA-1	CMO FNMA 03-84 GE		22		19,970,508	95.6670 96.2760	20,090,076	21,000,000	20 , 123 , 043					4.500 4.500	5.060 4.910	NOM NOM	78,750 45,000	945,000 540,000	07/24/2003	09/25/201809/25/2018
31393E-QV-4	CMO FNMA 03-91 VB		2	1	2,807,109	98.4860	2,954,603	3,000,000	2,833,655		13,050			5.000	5.750	MON MON	12,500	150,000	08/19/2003	09/25/2018.
31393N - M8 - 9	CMO FHLMC 2590 TU		2	11	970,781	96.3670	963,674	1,000,000	972,577		1,796			5.000	5.390	MON	4,167	33,333	03/31/2005	08/15/2031
31393Q-M4-1	CMO FHLMC 2614 CD		2	11	10,110,547	95.5910	9,559,168	10,000,000	10,085,798		(10,183)			4.500	4.340	MON	37,500	450,000	05/27/2003	05/15/2018.
31393T - F8 - 4 31393T - K9 - 6	CMO FNMA 03-108 BE		2	1	5,812,676	91.7810 91.7330	5,965,801 3,669,357	6,500,000	5,916,649 3,602,354		50 , 416 33 , 856		+	4.000 4.000	5.330 5.480	MONMON	21,667	260,000	10/10/2003	11/25/2018
31393T-N4-4	CMO FNMA 03-114 AY		2	1	3,532,500	91.7330	4,138,607	4,000,000 4,500,000	4,034,628					4.000	5.550	MON MON	13,333	160 ,000	10/20/2003	11/25/2016.
31393W-YF-0	CMO FHLMC 2638 JH.		2	1	2,847,188	94.0180	2,820,554	3,000,000	2,857,647		4,701			5.000	5.410	MON	12,500	150,000	07/16/2003.	07/15/2033.
31393X-MJ-3	CMO FNMA 04-19 AY		2	11	5,467,500	91.0790	5,464,787	6,000,000	5 , 526 , 195		32,995			4.000	5.010	MON	20,000	240,000	03/03/2004	04/25/2019
31394A - A7 - 1	CMO FNMA 04-72 CB		2		4,491,406	91.2080	4,560,416	5,000,000	4,535,345		33,067			4.000	5.190	MON	16,667	200,000	08/13/2004	09/25/2019
31394B-CZ-5 31394B-YU-2	CMO FNMA 04-81 ML		22	1	971,875 1,942,188	97 .6960	976,965	1,000,000	973,412		1,487			5.000 4.500	5.280 4.850	MOM	4, 167 	50,000	12/17/2004	11/25/2024
31394B-ZH-0	CMO FNMA 04-91 VL		2	11	4,828,125	95.3750	4,768,750	5,000,000	4,838,593		9,570			5.000	5.360	MON	20,833	250,000	11/15/2004	05/25/2023
31394C-F8-0	CMO FNMA 05-24 AJ		2	11	1,371,563	96.7090	1,378,117	1,425,000	1,373,668		2,106			5.000	5.390	MON	5,938	47,500	04/14/2005.	10/25/2031.
31394D - QN - 3	CMO FNMA 05-40 AE		2	11	5,635,134	93 . 4990	5,636,029	6,027,889	5,650,413		15 , 279			4.500	5.200	MON	22,605	180,837	04/20/2005	08/25/2032
31394D-UY-4 31394D-W8-9	CMO FNMA 05-43 TB		2	1	19,573,438	96 . 5640	19,312,920	20,000,000	19,593,519		20,082 938			5.000 5.000	5.240 5.280	MONMON	83,333	666,667	04/21/2005	07/25/203206/25/2035
31394G-SV-6	CMO FHLMC 2657 MG.		2	1	3,780,000	98.5530		4,000,000	3.799.555		9.202			5.000	5.530	MON	16,667	200,000	10/29/2003	08/15/2023.
31394G-U3-5	CMO FHLMC 2657 WT		2	11	2,760,117	95.4440	2,863,334	3,000,000	2,795,082		16,094			4.500	5.490	MON	11,250	135,000	10/16/2003	08/15/2018.
31394H-KS-9	CMO FHLMC 2656 PE	ļ	2		4,779,688	94.8310	4,741,590	5,000,000	4,809,841		13,864			4.500	4.990	MON	18,750	225,000	10/02/2003	07/15/2018
31394H-P4-7 31394H-QL-8	CMO FHLMC 2663 ME	···	22		4,226,681	99 . 1990	4,419,336	4,455,000	4,261,596 1,870,346		13,686		·	5.000 5.000	5.630 6.770	MOM	18,563	222,750	08/14/2003	08/15/2018 06/15/2022.
31394H-QL-8 31394J-Z2-6	CMO FHLMC 2663 VQ	···	2	1	1,845,625	96.9710	1,939,429	2,000,000 1,000,000	1,870,346		7 , 701 4 , 047		1	4.500	b.770 5.340	MONMON		100,000	09/03/2003	10/15/2022.
31394K - CS - 1	CMO FHLMC 2690 TV		2	11	6,356,875	93 . 4880	6,544,161	7,000,000	6,456,058					4.500	5.700	MON	26,250	315,000	10/09/2003	11/15/2025.
31394K-FU-3	CMO FHLMC 2693 PE	ļ	2	.11	4,818,750	95.7780	4,788,941	5,000,000	4,849,955		10,708		 	4.500	5.350	MON	18,750	225,000	09/30/2003	10/15/2018.
31394K - RW - 6	CMO FHLMC 2696 ME	···-	2	- -1	3,998,672	92.8570	4,178,603	4,500,000	4,075,908		36,624		+	4.000	5.430	NOM	15,000	180,000	10/16/2003	10/15/2018
31394N-5L-8 31394N-QF-8	CMO FHLMC 2713 H		22	1	1,802,188 2,745,938	91.6660	1,833,326 2,740,476	2,000,000 3,000,000	1,829,965 2,777,460		13,988 16,082		+	4.000 4.000	5.240 4.980	MON.	6,667 10,000	80 ,000	12/16/2003	12/15/201801/15/2019.
31394W-DD-7	CMO FHLMC 2773 EG		2	1	8,840,391	95.6790	8,611,149	9,000,000	8.857.212		9,693			4.500	4.690	MON	33,750	405,000	04/01/2004	04/15/2019.
31394W-FQ-6	CMO FHLMC 2779 AY		2	11	473,203	94.9910	474,956	500,000	476,086		1,739			4.500	5.120	MON	1,875	22,500	04/02/2004	04/15/2019
31394W-N9-5	CMO FHLMC 2777 VL	ļ	2	1	5,907,188	92 . 1320	5,527,972	6,000,000	5,911,276		4,089			5.000	5.150	MON	25,000	250,000	02/18/2005	02/15/2026.
31394W-RU-4 31394X-M9-4	CMO FHLMC 2778 CR	···	22		4,658,594 466.875	94 . 8730 95 . 1750	4,743,672 475,876	5,000,000 500,000	4,694,035 470,624		21,419 2.258		·	4.500 4.500	5.290 5.310	NOM	18,750 1,875	225,000	04/13/2004	04/15/2019 04/15/2019
31394X - M9 - 4 31394X - RH - 1	CMO FHLMC 2780 BE	···	۰۰۰۰۰۰۰۲ ۲	1	5.396.016	95.1750	5,276,592	5.500,000	5 . 407 . 528				†	4.500	4.710	MON.		22,500	04/14/2004	04/15/2019.
31394Y -HL - 1	CMO FHLMC 2793 VC		2	11	4,034,531	94 . 1980	4,238,942	4,500,000	4,082,772		31,608		I	4.500	5.790	MON	16,875	202,500	05/05/2004	03/15/2020.
31394Y - K7 - 8	CMO FHLMC 2791 KG.	ļļ	2		5,988,125	97 . 2760	5,836,615	6,000,000	5,988,181		56			5.500	5.490	MON	27,500	247,500	03/15/2005	04/15/2033
31395C - SM - 4	CMO FHLMC 2828 EW	-	2		6,981,406	98.5570	6,898,992	7,000,000	6,981,682		276			5.500	5.500	MON	32,083	288,750	03/11/2005	02/15/2033.
31395E-3S-4 31395E-7H-4	CMO FHLMC 2843 BC	····	22	· † 1	7,878,750 2.946.563	98.5960	7,887,742	8,000,000	7,889,226		7 ,685		†	5.000 5.000	5.160 5.190	NOM	33,333	400,000	08/24/2004	08/15/2019
J 1J8JE-/∏-4	UMU I TEMU ZO49 D			- 	∠,940,303	90.0900	∠,937,001	000,000, د					+			WUN	12,300		00/24/2004	00/13/2019

SCHEDULE D - PART 1

									ig-Term BONL		nber 31 of Current									
1	2	C	odes	6	7	Fair	· Value	10	11	С	hange in Book Adjust	ed Carrying Value				Interest			Da	ates
		3 4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
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		е								Unrealized		Other Than	Total Foreign							
		l li				Rate Used				Valuation	Current Year's	Temporary	Exchange				Admitted	Gross Amt.		
CUSIP		a	Bond	NAIC		to Obtain			Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in		Effective		Amount Due &	Rec. During		
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
31395E-DG-9	CMO FHLMC 2845 MK	— — · · ·	2	1	781,000	97.3870	779.096	800.000	782.550	(200.0000)	1,254	. tooogzou	2.,,0	5.000	5,280	MON.	3,333	40,000	10/14/2004.	01/15/2032.
31395E-LC-9	CMO FHLMC 2833 NB.		2	1	2.855.508	95 . 1000	2.853.029	3,000,000	2.868.964		10 . 108		•	4.500	5.080	MOM	11,250	135,000	08/13/2004	08/15/2019.
31395E-S8-1	CMO FHLMC 2841 BY.		2	1	6,396,406	98.5650	6,406,765	6,500,000	6 . 404 . 964		6.252		***************************************	5.000	5.170	MOM	27 .083	325,000	08/24/2004.	08/15/2019.
31395F - GR - 9	CMO FHLMC 2855 OK.		2	1	1,342,344	97 .3760	1,338,928	1,375,000	1.344.910		2.058			5.000	5.270	MOM	5,729	68,750	10/14/2004	02/15/2032.
31395F - QC - 1	CMO FHLMC 2858 JN.		2	1	5,098,220	99 . 3530	5,079,935	5, 113,000	5.098.481		2,000			5.500	5.500	MOM	23 ,435	210,911	03/15/2005.	02/15/2032.
31395F - VG - 6	CMO FHLMC 2856 LB.		2	1	1,725,750	96.8960	1.715.075	1,770,000	1.729.526		3.103			5.000	5.300	MOM	7,375		10/14/2004.	02/15/2032
31395G-KP-6	CMO FHLMC 2878 QG.		2	1	5,065,717	99.0180	5,031,143	5,081,000	5.066.008				•	5.500	5.510	MON	23,288	209,591	03/15/2005	03/15/2033.
31395G-XA-5	CMO FHLMC 2880 EB.		2	1	4,385,099	97.3610	4.404.629	4,524,000	4.392.910		7.588		•	5.000	5.320	MON		226,200	12/17/2004.	10/15/2024.
31395G-ZD-7	CMO FHLMC 2876 PG.		2	1	13,056,610	98.6640	12,921,092	13,096,000	13 .057 .358		749		•	5.500	5.510	MOM		540,210	03/15/2005.	03/15/2033.
31395H-UV-0	CMO FHLMC 2895 AH.	l l	2	1	3.846.250	97 . 2010	3.888.068	4,000,000	3 .857 .650		10 . 277		1	5.000	5.460	AOM	16.667	200,000	11/16/2004	03/15/2033.
31395H-XE-5	CMO FHLMC 2893 AR.	lt	2	1	3,843,750	96.2310	3,849,272	4,000,000	3,853,991		9,329		***************************************	5.000	5.440	MOM	16,667	200,000	11/16/2004	04/15/2032.
31395J-EF-9	CMO FHLMC 2882 BA	t t	2	1	2,431,641	96.3120	2,407,815	2,500,000	2,436,560		4 . 439		1	5.000	5.320	MOM	10,417	125,000	10/29/2004	10/15/2032.
31395J-SJ-6	CMO FHLMC 2890 KT	l	2	1	8,333,086	90.3120	8,529,663	9,000,000	8,338,247				***************************************	4.500	5.320	MOM	33,750	33,750	11/08/2005	10/15/2032.
31395J-SM-9	CMO FHLMC 2890 PC.	l l	2	1	4.955.469	98.2880	4.914.407	5,000,000	4.958.506		3,101		†	5.000	5.110	MOM	20.833	187 .500	03/10/2005.	07/15/2030.
31395K-T3-7	CMO FHLMC 2890 FC.	l	2	1	11,922,556	95 . 2000	11,774,655	12,369,000	11,926,493		3,936		***************************************	5.000	5.300	MON	51,538	154,613	09/22/2005.	12/15/2034
31395L -4G -3	CMO FHLMC 2914 AK	l l	2	1	2,953,125	96.9130	2,907,395	3,000,000	2.955.913		2.788		†	5.000	5.170	MOM	12,500	137,500	01/20/2005.	06/15/2032.
31395L -KY -6	CMO FHLMC 2914 AR.		2	1	3,409,531	97.5950	3,415,847	3,500,000	3.415.142		5,610		•	5.000	5.300	AOM	14.583	145,834	01/27/2005.	06/15/2032
31395M-7J-2	CMO FHLMC 2932 BP.		2	1	9,795,313	95 . 1960	9.519.669	10,000,000	9,806,006		10 , 694			5.000	5.220	MOM	41,667	416,667	01/26/2005.	07/15/2032
31395M-D6-3	CMO FHLMC 2932 BI		2	1	1,976,563	95.3960	1,907,926	2,000,000	1,977,625		1,062		•	5.000	5.110	AOM	8,333	83,333	02/17/2005.	04/15/2030.
31395M-QH-5	CMO FHLMC 2935 HE.		2	1	2,772,840	98.0590	2,717,230	2,771,000	2,772,236		(604)	\		5.000	4.950	MON	11,546	103,913	03/04/2005.	10/15/2030
31395P-3G-5	CMO FHLMC 2931 JD		2	1	11,496,406	97.9460	11,263,827	11,500,000	11,496,406		(004))	•	5.000	4.970	AOM	47,917	431,250	03/04/2005.	02/15/2031.
31395P-AT-9	CMO FHLMC 2931 VC.		2	1	988,281	98.0100	980 . 109	1,000,000	989.064					5.000	5.160	MOM	4 , 167	33.333	04/26/2005.	06/15/2030
31395U-G5-4	CMO FHLMC 2971 CX.		2	1	985,313	95.8350	958,355	1,000,000	985.963		650		•	5.000	5.170	AOM	4,167	29,167	05/11/2005.	00/15/2030
31396A-FH-2	CMO FHLMC 3028 ME.		2	1	6.346.895	96.0220	6,241,453	6,500,000	6.349.369		2.475			5.000	5.260	MOM	27 .083	81,250	09/29/2005.	02/15/2034
31396A-FJ-8	CMO FHLMC 3028 MG		2	1	10,613,281	93.2510	10,257,663	11,000,000	10.616.585		3.304		•	5.000	5.290	MOM	45.833	137,500	09/22/2005.	09/15/2035
31396E-W5-1	CMO FHLMC 3061 HK.		2	1	2,932,383	99.2270	2.976.836	3,000,000	2.932.512		129			5.500	5.760	MON	13,750		12/20/2005.	03/15/2033
383739-2A-6	CMO GNMA 01-24 PF		2	1	995,000	105 . 4660	1.054.662	1,000,000	995.440		108			7.000	7.020	MOM	5.833	70,000	07/05/2001.	05/20/2031.
383739-6B-0	CMO GNMA 01-25 PF		2	1	3.113.355	105 . 4120	3.298.354	3,129,000	3.114.829					7.000	7.020	MOM		219.030	07/05/2001.	05/20/2031
	al Bonds - Special Revenue - Defined M	lulti-Class	Residential	Mortgage-Backed		100.4120	b,200,004		0,114,020							Jilon	10,200		0170072001	0072072001
2100000 101	Securities	iditti oldoc	, 11001001111101	mor tgago baokoa	440,145,913	XXX	447,056,364	459,217,990	443,203,879		1,525,435			XXX	XXX	XXX	1,962,055	20,205,509	XXX	XXX
3199999 - Tot	al - Special Revenue Bonds				569.736.423	XXX	578.849.962	588,239,859	572.586.837		1,448,979			XXX	XXX	XXX	3,766,328	26,658,606	XXX	XXX
0010EP - AF - 5	AEP TEXAS CENTRAL CO			2FE	3,234,222	109.4130	3.555.923	3,250,000	3.235.000		193			6.650	6.680	FA	81.647	216,125	10/07/2003	02/15/2033
010392-EB-0	ALABAMA PWR CO	††		1FF	1,985,420	104.6950	2.093.900	2,000,000	1.986.663		448		1	5.875	5.930	In	9.792	117,500	12/06/2002.	12/01/2022
010392-EB-0 010392-EP-9	ALABAMA PWR CO.	l l	1	1FE	750,000	96.5830	724,373		750.000		440		†	5.650	5.650	MS	12,477	21,070	03/08/2005	03/15/2035
037735-BZ-9	APPALACHIAN PWR CO.	l l	· · · · · · · · · · · · · · · · · · ·	2FE	1.933.080	100 . 4490	2.008.980	2,000,000	1.934.511		898	***************************************	1	5.950	6.200	MA	15,206	119,000	08/18/2004.	05/15/2033
040555-CC-6	ARIZONA PUB SVC CO	l l	1	2FF		105.7540	1.057.540	1,000,000	997 .852		298		1	6.375	6.420	Δſ		63,750	10/02/2001.	10/15/2011.
040555-CD-4	ARIZONA PUB SVC CO		I	2FE	992,980	106.7860	1,067,860	1,000,000	995 , 151		619			6.500	6.590	MS	21,667	65,000	02/26/2002.	03/01/2012
040555-CF-9	ARIZONA PUB SVC CO	T	Ī	2FF	4.904.136	96.9930	4.946.643	5.100.000	4.907.705		2.705		T	5.625	5.900	MA		286,875	04/14/2005.	05/15/2033.
040555-CG-7	ARIZONA PUB SVC CO.			2FF	498,650	103.0640	515,320	500,000	498.808					5.800	5.830	.In	81	29,000	06/24/2004	06/30/2014
049560 - AB - 1	ATMOS ENERGY CORP.		L	2FF	4,565,420	109.7750	4.939.875	4,500,000	4.544.725		(7.027))	I	7 .375	7 .130	MA	42.406	331.875	11/06/2002.	05/15/2011.
049560 - AC - 9	ATMOS ENERGY CORP.		Ī	2FE	984,270	98.8900	988 , 900	1,000,000	984 .512			′ [5 . 125	5.390	.1.1	23,632		11/18/2005.	01/15/2013.
049560 - AG - 0	ATMOS ENERGY CORP.		L	2FE	998.005	100 .0440	1.000,440	1.000.000	998.019		14			5.950	5.960	ΔΛ	12,561		10/18/2004.	10/15/2034.
144141-CV-8	CAROLINA PWR & LIGHT	L	L	1FE	3,935,338	100 . 0470	3,861,814	3,860,000	3.935.076		(262))	I	5.700	5.560	AC	55,005	115,511	07/12/2005	04/01/2035.
144141-CV-8	CAROLINA PWR & LIGHT	1S	L	1FF	139,637	100 .0470	140 . 066	140 .000	139.644		7	<u> </u>	L	5.700	5.710	AC	1.995	4.190	07/12/2005.	04/01/2035.
172070 -BT -0	CINCINNATI GAS & ELEC CO.	I - I	T	2FF	3,492,840	111.5070	3,345,210	3,000,000	3.486.668		(6,172))	I	6.900	5.520	.In	17,250	103,500	07/12/2005.	06/01/2025
172070 -CQ -5	CINCINNATI GAS & ELEC CO.		L	2FF	946.240	92.5700	925.700	1.000.000	946 .952		712	<u> </u>	L	5.375	5.760	.In	2,389	53.750	03/15/2005.	06/15/2033.
199575-AR-2	COLUMBUS STHRN PWR.		I	1FE	498,768	101.8500	509.250	500,000	499,030		108		I	5.500	5.530	MS	9,167	27,500	10/07/2003	03/01/2013
209111-EK-5	CON EDISON CO OF NY		L	1FF	997,700	101.4510	1.014.510	1,000,000	997 .735		35			5.375	5.400	.In	6.719		11/14/2005.	12/15/2015.
210371-AF-7	CONSTELLATION ENERGY GRP	T		2FE	4,348,222	120 . 3030	4.441.587	3,692,000	4,339,301		(7,915))		7.600	6.230	ΔΛ	70 , 148	204,592	04/06/2005.	04/01/2032
210371-AF-7	CONSTELLATION ENERGY GRP	LS	T	2FF		120 .3030	69.776	58.000	66 . 113		(116)	í	T	7.600	6.480	ΔΛ	1.102	4.408	04/06/2005.	04/01/2032
210371-AK-6	CONSTELLATION ENERGY GRP	I	T	2FE	5,004,320	93.8010	5,159,055	5,500,000	5,081,171		32,822	′ [I	4.550	5.590	.In.	11,122	250,250	07/24/2003.	06/15/2015.
233331-AJ-6	DTE ENERGY CO.	[T	2FF	991.630	102.3300	1.023.300	1,000,000	991.949				T	6.375	6.430	Δ.		63,750	03/27/2003.	04/15/2033.
240019-BQ-1	DAYTON PWR & LIGHT	T	Ī	2FF	996,130	99.5440	995,440	1,000,000	996.402		272			5.125	5.180	ΔΩ	12,813	25,625	06/28/2005.	10/01/2013
250847 - DU - 1	DETROIT EDISON CO	tt	1	1FF	2,218,180	107 .4770	2.149.540	2,000,000	2.216.074		(2.106))	1	6.350	5.560	ΔΛ	26,811	63,500	05/09/2005.	10/01/2013
25746U-AJ-8	DOMINION RESOURCES INC	l	1	2FE	1,202,771	104 .6210	1,260,683	1,205,000	1,203,409		(2, 100)	/	1	6.250	6.270	In.	20,011	75,313		
25746U-AJ-8	DOMINION RESOURCES INC.	LS	T	2FE	294 . 454	104.6210	308,632	295.000			47		T	6.250	6.270	In In	51	18.437		

SCHEDULE D - PART 1

									ng-Term BONL		mber 31 of Current									
1	2	C	odes	6	7	Fair	r Value	10	11	C	hange in Book Adjust	ed Carrying Value				Interest			Da	ates
		3 4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F																		
		0																		1
		r										Current Year's								1
		е								Unrealized		Other Than	Total Foreign							1
		Llī				Rate Used				Valuation	Current Year's	Temporary	Exchange				Admitted	Gross Amt.		
CUSIP		ď	Bond	NAIC		to Obtain			Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in		Effective		Amount Due &	Rec. During		1
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
25746U-AN-9	DOMINION RESOURCES INC	 	Ornac	2FF	353.992	101.7450	361.195	355.000	354.036	(Booroado)	10	rtooognizou	D.// t.O. v .	6.300	6 220	now r ara	6.585	22,365	08/09/2004.	03/15/2033
25746U-AN-9	DOMINION RESOURCES INC.	10		2FE	2,637,488	101.7450	2.691.155	2,645,000	2.637.817					6.300	6.320	MC	49.065	166 .635	08/09/2004.	
25746U-AR-0				2FE2FE			2,091,155				2.535			5.200	5.660	MS	23,978	52,000	04/20/2004.	
	DOMINION RESOURCES INC SER A	···		2FE2FE	960,620	96 . 3960		1,000,000	3.504.852		2,535		+	5.200	5.930	Ju				
25746U-AV-1				2FF	3,504,755		3,416,315				97					MJSC		101,233	10/03/2005.	
271790 - AF - 4	E COAST PWR LLC	····			968,250	108.9070	1,043,211	957,891	968,250		.(265			6.000	7.360 5.870	MJSL	18,247		01/13/2000.	
283677 - AW - 2	EL PASO ELEC CO			2FE	4,068,000	100 . 0460	4,001,840	4,000,000)				MI		118,667	07/01/2005.	
29364D-AH-3 29364D-AJ-9	ENTERGY ARKANSAS	ł		2FE 2FF	1,491,164 1,993,626	93 .0860	1,396,290	1,500,000	1,492,059		446 87		+	5.000 5.900	5.050	Ju	37,500	75,000	01/23/2004.	
29364L-AP-7	ENTERGY AKKANSAS			2FE2	820,789	95.0170		2,000,000			372		•		6.070	JL	4,125	118,000	01/23/2004.	
	ENTERGY LOUISIANA	···					811,891				312		-			JL			09/04/2003.	
29364M-AE-0		tt	·	2FE	2,999,640	98.0030	2,940,090	3,000,000	2,999,640		/0.400	,		6 . 400	6.400	AC	48,000	189,867	09/30/2004.	
30161M-AD-5	EXELON GENERATION CO LLC.	tt	†	2FE	4,028,822	99 .7020	3,988,080	4,000,000	4,026,536		(2,428)	/	†	5.350 4.900	5.240	J.	98,678	187 ,250	01/21/2005.	
30161N-AD-3	EXELON GENERATION.	ł		2FE	942,570	95.4380	954,380	1,000,000	943 , 190						5.680	JL	2,178	25,317	11/10/2005.	
337932-AC-1	FIRSTENERGY CORP	10	+	2FE	4,789,962	117 .9970	4,866,196	4,124,000			(4,777)	/	†	7 .375	6.120	MP	38,863	156,645	11/10/2005.	
337932-AC-1	FIRSTENERGY CORP.	LS		2FE	2,316,183	117 .9970	2,508,616	2,126,000	2,311,946		(2,655))		7.375	6.660	MN	20,035	156,792	11/10/2005.	
341099-CD-9	FLORIDA PWR CORP	ł	+	1FE 2FF	2,973,440	98.8780	2,966,340	3,000,000	2,975,189		1,595 (3.695)		†	5 . 100 6 . 750	5.200	JL	12,750	153,000	03/24/2005.	
34110Q-AL-2					2,288,960	112 . 4630	2,249,260	2,000,000	2,285,265)			5.610	F	56,250	67,500	05/19/2005.	
373334-FZ-9	GEORGIA PWR CO		1	1FE	1,990,160	98.6580	1,973,160	2,000,000	1,990,230		70			5.800	5.830	A(24,489	56,712	04/12/2005.	
482620 - AN - 1	KINDER MORGAN INC.	·····	2	2FE	1,406,691	103 .6630	1,693,853	1,634,000	1,506,079		26,815			6.500	8.900	MS	35,403	106,210	06/30/2000.	
485260 -BH -5	KANSAS GAS & ELEC.			2FE	1,500,000	99 . 1120	1,486,686	1,500,000	1,500,000					5.647	5.640	MS	21,647		11/16/2005.	
494553 - AB - 6	KINDER MORGAN INC.	·····		2FE	529,730	105.9380	529,690	500,000	522,347		(2,689))		6.500	5.680	MS	10,833	32,500	02/03/2003.	
594457 -BT -9	MICHIGAN CONS GAS.			1FE	480,310	98.6840	493,420	500,000	480,363		53			5.700	5.990	MS	8,392		11/14/2005.	
595620 - AB - 1	MIDAMERICAN ENERGY CO		- -	1FE	2,471,425	114.3520	2,858,800	2,500,000	2,472,529		376			6.750	6.840	JL	469	168,750	02/05/2002.	
59562V - AF - 4	MIDAMERICAN ENERGY HLDGS			2FE	764,393	103.2360	774,270	750,000	762,265		(1,452))		5.875	5.580	J.	18,482	44,063	06/21/2004.	
59562V - AK - 3	MIDAMERICAN ENERGY SER D		- -	2FE	995,237	97 .6130	976 , 130	1,000,000	995,973		392		-	5.000	5.060	F/	18,889	50,000	04/14/2004.	
65473Q-AL-7	NISOURCE FIN CORP.			2FE	3,277,495	99.8520	3,245,190	3,250,000	3,274,010		(2, 184))		5.400	5.290	J.	80,925	175,500	08/19/2004.	
65473Q - AR - 4	NISOURCE FIN CORP.	···		2FE	1,991,620	96.8920	1,937,840	2,000,000	1,991,725		105		-	5.450	5.490	MS	31,792		09/07/2005.	
65473Q-B*-3	NISOURCE FIN CORP SER D PVT	·····		2Z	3,000,000	99.2100	2,976,300	3,000,000	3,000,000		/050			5.890	5.890	M	16,198	004 500	07/21/2005.	
665772-BN-8	NTHRN STATES PWR MINNESOTA			1FE	3,266,250	119.3350	3,878,388	3,250,000	3,265,387		(359))		7 . 125	7.070	J.	115,781	231,563	12/11/2002.	
665789 - AV - 5	NTHRN STATES PWR WISCONSIN			1FE	2,983,122	100 . 4900	3,014,700	3,000,000	2,984,655		824			5.250	5.300	A(39,375	157 ,500	03/15/2004.	
677415-CF-6	OHIO PWR CO			2FE	3,813,402	110 . 1850	4, 131, 938	3,750,000	3,812,026		(828))		6.600	6.460	F#	93,500	247,500	10/07/2003.	
682680 - AC -7	ONEOK INC	·····		2FE	1,972,580	102.2200	2,044,400	2,000,000	1,989,704		2,946		•	6.000	6.180		50,000	120,000	02/12/1999.	
682680 - AN - 3	ONEOK INC.	···		2FE	500 ,780	98.6890	493,445	500,000	500 , 780					6.000	5.980	JL	1,333	14,833	10/06/2005.	
69352B-AC-8	PPL MONTANA	·····	22	2FE	4,162,425	115 . 2850	4,513,527 520,535	3,915,104	4, 107, 560		(25, 235, 5, 435)		8.903 .6.520	7.850	Ju	174,281 9,599	348,562	04/11/2001.	
693627 - AL -5	PSI ENERGY INC.	···		2FE	456,360			500,000			5,435				8000	MS		32,600	02/01/2001.	
693627 - AY - 7	PSI ENERGY INCPAC GAS & ELEC	····		2FE 2FE	1,499,205	102 . 2630	1,533,945	1,500,000	1,499,205 7,946,554		(2,388			6 . 120 6 . 050	6.120	A(17,850	446 . 188	10/18/2005.	
694308-GE-1		ł	+		7,948,725			7,750,000)	†		5.860 5.140	MS	156,292		03/03/2005.	
708696 - BS - 7 743263 - AE - 5	PENNSYLVANIA ELEC CO PROGRESS ENERGY INC.	tt	-	2FE 2FE	1,996,740	98.5340	1,970,680	2,000,000	1,997,202 262,844		266	,		5.125 7.750	5.140	A(25,625	102,500	03/29/2004.	
743263 - AE - 5 744567 - EP - 9	PRUGRESS ENERGY INC	tt	†	2FE	263,368	119 .9550	299,888	250,000				/	†			MS		19,375	07/11/2002.	
745332-BU-9	PUBLIC SVC ELEC & GAS	····			3,182,970 1,000,000	110 . 2500	3,307,500 969,720	3,000,000 1,000,000	3,129,779		(9 , 154))		6.750 5.483	6.160 5.480	J.	101,250	202,500	01/21/1999.	
	PUGET SOUND ENERGY INC	10		2FE2FF		96.9720			2.016.560		†	†	· † · · · · · · · · · · · · · · · · · · ·	5.483	5.480	JL		28,024		
745332-BU-9 805901-AQ-8	SCANA CORP			2FE 1FE	2,016,560	105.3920	1,939,440	2,000,000	1,993,816		811			6.250	6.310	JL			07/29/2005.	
		ł	+		1,990,900		2,107,852	2,000,000			811		·			F		125,000		
81675* - AC - 8	SEMINOLE ELEC INC SER B PVT			2Z	2,000,000	100.0000	2,000,000	2,000,000	2,000,000		405			6.030 6.625	6.030	JL	1,005	005.000	12/08/2005.	
837004 - BV - 1	SOUTH CAROLINA ELEC & GAS.	ł		1FE	3,968,040	115.5390	4,621,560	4,000,000	3,969,569		425				6.680	F	110,417	265,000	01/24/2002.	
842400 -EV - 1	STHRN CA EDISON.	t		2FE	2,986,750	102 .4860	3,074,580	3,000,000	2,986,840 2,509,046		59 166		+	5.750 5.350	5.780 5.320	AC	43,125	115,000	11/04/2005.	
842400 -FA -6	STHRN CA EDISON	ł	+	2FE	2,508,880		2,418,600	2,500,000					·			JJ.	68,361	400 500	09/07/2005.	
842434-CD-2	STHRN CALIFORNIA GAS CO	 		1FE	2,994,060	102.2760	3,068,280	3,000,000	2,994,683		297		+	5 . 450	5.470	AC	34,517	163,500	10/14/2003.	
843646 - AF - 7	STHRN PWR CO.	···		2FE	997 ,485	95.7970	957,970	1,000,000	997,838		174		+	4.875	4.900	J.	22,479	48,750	02/04/2004.	
844895-AS-1	SW GAS CORP.	ł	+	2FE	1,494,360	111.6630	1,674,945	1,500,000	1,495,984		473	·	· †	7 .625	7.670	M	14,615	114,375	05/01/2002.	
92239M - AC - 5	VECTREN UTILITY HLDGS.	···		2FE	1,986,040	107 . 1240	2,142,480	2,000,000	1,990,665		1,248		-	6.625	6.720	JL	11,042	132,500	11/27/2001.	
92239M - AF - 8	VECTREN UTILITY HLDGS	ł	+	2FE	1,247,488	100 .4050	1,255,063	1,250,000	1,247,514		27	}	· †	5 . 450	5.470	JE		ł	11/16/2005.	
95709T - AE - 0	WESTAR ENERGY INC		· 1	2FE	747 , 308	97 .6280	732,210	750,000	747 , 360		52		+	5.875	5.900	J	22,154	····	07/01/2005.	
95709T-AE-0	WESTAR ENERGY INC.	LS	1	2FE	1,245,513	97 .6280	1,220,350	1,250,000	1,245,599		87	}	· †	5.875	5.900	J.	36,923		07/01/2005.	
29244T - AB - 7	EMPRESA NACIONAL ELEC.	F		2FE	2,909,968	105.3570	3,229,192	3,065,000	2,914,651		1,144			7 .325	7.740	F/	93,546	224,511	08/30/2001.	02/01/2037
29245S - AC - 6	EMPRESA NACIONAL ELEC.	F		2FE	299,699	113.8920	341,676	300,000	299,811		17	}	· 	8.350	8.360	F/	10,438	25,050		
29245S-AD-4	EMPRESA NACIONAL ELEC.	F.	.1	2FE	498.534	117 . 0980	585.490	500.000	498.827	L	76	L	.1		8.660	F/-	17.969	43 , 125	10/27/2003.	08/01/2015

SCHEDULE D - PART 1

							SI	nowing all Lo	ng-Term BONE	OS Owned Decer	mber 31 of Current	Year								
1	2	Co	odes	6	7	Fai	r Value	10	11	C	hange in Book Adjuste	ed Carrying Value				Interest			Da	ates
	1	3 4	5	1		8	9	1		12	13	14	15	16	17	18	19	20	21	22
		F																		1
		0																		
		r										Current Year's								
		е								Unrealized		Other Than	Total Foreign							
		i				Rate Used				Valuation	Current Year's	Temporary	Exchange				Admitted	Gross Amt.		
CUSIP		g	Bond	NAIC		to Obtain			Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in		Effective		Amount Due &	Rec. During		
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
3299999 - Tota	al Bonds - Public Utilities - Issuer	Obligations	3		165,458,190	XXX	170 , 178 , 109	163,546,995	165,538,108		6, 145			XXX	XXX	XXX	2,582,645	7,910,514	XXX	XXX
3899999 - Tota	al - Public Utilities Bonds				165, 458, 190	XXX	170, 178, 109	163,546,995	165,538,108		6, 145			XXX	XXX	XXX	2,582,645	7,910,514	XXX	XXX
00036A - AB - 1	. AARP 144A			1FE	6,865,105	124.0630	8,064,095	6,500,000	6,847,124		(4,861)			7.500	7.040	MN	81,250	487,500	09/06/2001	05/01/2031
00077Q-AG-5	ABN AMRO BK NV CHICAGO			1FE	48 , 347	102.9190	46,314	45,000	47 ,095		(1,252)			7 . 125	3.820	JD	116	3,206	01/27/2005	06/18/2007
001192-AD-5	AGL CAP CORP			2FE	1,497,285	100 . 5340	1,508,010	1,500,000	1,497,342		41			6.000	6.010	A0	22,500	91,000	09/22/2004	10/01/2034
00139P-AA-6	. AIG SUNAMER GLOB FIN X 144A		· · · · · · · · · · · · · · · · · · ·	1FE	579,535	116 . 6670	583 , 335	500,000	579,297		(238)			6.900	5.720	MS	10 , 158		10/18/2005	03/15/2032
00139P-AA-6	AIG SUNAMER GLOB FIN X 144A	LS		1FE	1,185,650	116 . 6670	1, 166, 670	1,000,000	1 , 183 , 893		(1,757)			6.900	5.550	MS	20,317	34,500	10/18/2005	03/15/2032
00184A - AC -9	TIME WARNER COS INC		· · · · · · · · · · · · · · · · · · ·	2FE	6,493,260	111.3650	6,681,900	6,000,000	6,469,401		(6,685)			7 .625	6.960	A0	96,583	457 ,500	11/28/2001	04/15/2031
00209A - AF - 3	AT&T WIRELESS SVCS INC	·· ·	+	1FE	555,445	132.4820	662,410	500,000	553,145		(670)		†	8.750	7.780	MS	14,583	43,750	01/30/2002	03/01/2031.
00209A - AG - 1 00389C - AD - 6	AT&T WIRELESS SVCS INC		1	1FE 2FF	1,492,500 2,120,000	115 . 5430	1,733,145 2,160,260	1,500,000 2,000,000	1,494,676		620			8.125 8.000	8.190 7.340	MN	20,313	121,875	04/11/2002 04/16/2004	05/01/2012.
00389C-AH-7	ACADEMICA CHARTER SCH 144A		1	2FE2FE	135,600	108.0130	2, 160, 260		2,111,949		(4,673)	l	†	8.000	7.560	FA	3.978	100,000	04/16/2004	08/15/2024.
00686U-AA-2	ADESA INC		1	л	258, 125	99 . 5000	135,142	250,000	256,609		(251)		†	7 .625	6.920	FA	3,978	10,472	01/2//2005	06/15/2024.
007634-AA-6	AEGON NV	·-tt		1FE	4,550,725	101.5120	4,568,040	4.500.000	4.550.658		(1,226)				5.630	IN	13.656	13,003	12/14/2005	
013104-AF-1	ALBERTSONS INC			2FF	523,295	92.7080	463,540	500,000	522.183		(359)			7.450	7.060	FA FA	15,521	37,250	08/06/2002	08/01/2029
018772-AA-1	ALLIANCE ONE INTL 144A	LLI	1	4FE	250,000	88.0000	220,000	250,000	250,000		(000)		I	11.000	11.000	MN	3,514	13,903	05/10/2005	05/15/2012
01958X-AS-6	ALLIED WASTE N AMER			4FE	650,000	105.5000	685,750	650,000	650,000					8.875	8.870	A0	14,422	.57,688	10/05/2001.	04/01/2008
020002-AH-4	ALLSTATE CORP			1FE	5,376,035	110.6350	5, 255, 163	4.750.000	5,330,301		(32,311)			6.750	5.380	MN	40,969	320,625	08/19/2004	05/15/2018
020002-AS-0	ALLSTATE CORP			1FE	4,988,860	97 .9960	4,899,800	5,000,000	4,989,097		237			5 . 550	5.560	MN	40,083	138,750	09/06/2005	05/09/2035
020039-AJ-2	ALLTEL CORP			1FE	2,932,198	108.6900	3,066,145	2,821,000	2,932,664		11			6.800	6.460	MN	31,971	68,000	12/09/2005	05/01/2029
020506-AA-9	ALOHA UTILITIES INC 144A			1FE	1,496,250	98.2210	1,473,315	1,500,000	1,496,438		148			6.050	6.080	MN	15,125	90,750	10/29/2004	11/01/2024
0258M0-BZ-1	AMERICAN EXPRESS CREDIT			1FE	996 , 780	101.0980	1,010,987	1,000,000	996,800		20			5.300	5.340	JD	4,269		11/29/2005	12/02/2015
02635K-AW-4	AMER GENL FIN CORP			1FE	236,390	109.7260	274,315	250,000	245 , 476		1,022			8.125	8.710	FA	7 ,674	20,313	12/07/1990	08/15/2009
02635P - RT - 2	AMER GENL FIN CORP			1FE	2,967,330	100 .7310	3,021,953	3,000,000	2,975,992		2,860			5.375	5.510	A0	40,313	161,250	11/20/2002	10/01/2012
029163-AD-4	. AMERICAN RE CORP			2FE	4,503,900	114.5950	4,583,800	4,000,000	4,499,139		(4,761)			7 . 450	6.360	JD	13,244	223,500	11/04/2005	
029717-AQ-8	. AMERICAN STANDARD INC			2FE	1,745,093	98.7100	1,727,429	1,750,000	1,745,149		56			5.500	5.530	AU	24,063	00.070	12/08/2005	04/01/2015
030096-AG-6	AMERICAN STORES CO		2	2FE 3FF	354,272	106 . 1380	350,255	330,000	347,819		(991) 1.601			7.900 7.370	7 . 190 7 . 570	MN MJSD	4,345	26,070 78,026	07/29/1997	05/01/2017
030287 - AA - 4 03072M - AG - 3	AMERUS GRP CO		·	2FE	1,047,555 2,009,010	86 . 0000	912,230	1,060,732	1,051,069		(76)		+		5.880	MJ3D	1,086		06/19/2002 09/13/2005	
030955-AJ-7	AMERITECH CAP FDG			1FF	6,661,080	100.5100	6,331,560	6.000.000	6.626.625		(12.183)			6.875	6.000	ΑΛ	87,083	378.125	09/13/2005	
030955-AN-8	AMERITECH CAP FDG			1FE	2,131,080	101.7560	2,035,120	2,000,000	2,116,560		(2,474)			6.875	6.060	ΔΛ	60,406	131,000	12/11/1998	10/15/2027
032166 - AR - 1	AMSOUTH BANCORP PVT			1FF	5,392,796	100.5930	5,432,022	5,400,000	5.393.276		480			5.200	5.210	AO	70,200	142,740	03/31/2005	04/01/2015
035229 - CG - 6	ANHEUSER BUSCH.			1FE	1,186,690	117 .5550	1,175,550	1,000,000	1, 186, 007		(683)			6.800	5.430	JJ	31,356		10/05/2005	01/15/2031
039483-AM-4	ARCHER DANIELS MIDLAND.	1 1		1FE	2,055,429	122 .6780	2,269,543	1,850,000	2,042,253		(4,228)			7 . 500	6.570	MS	40,854	138,750	11/14/2002	
039483-AS-1	ARCHER DANIELS MIDLAND			1FE	274,295	117 .8270	294,568	250,000	273,223		(376)		1	7.000	6.260	FA	7,292	17 ,500	11/06/2002	02/01/2031
039483-AU-6	ARCHER DANIELS MIDLAND		.	1FE	487,010	95.9170	479,585	500,000	487 , 054		44		ļ	5.375	5.550	MS	7,391		09/19/2005	
03958Q-AD-0	ARCHSTONE-SMITH TRUST			2FE	1,661,073	98 .6170	1 , 627 , 181	1,650,000	1,660,805		(267)			5.250	5.160	MN	14,438	40,906	09/19/2005	05/01/2015.
04621W-AA-8	ASSURED GUARANTY US HLDG		.	1FE	2,219,206	110 . 1880	2,231,307	2,025,000	2,216,552		(2,389)		.	7.000	6.280	JD	11,813	141,750	01/27/2005	06/01/2034
05348E-AE-9	. AVALONBAY COMMUNITIES		-	2FE	867,554	107 . 1320	937 , 410	875,000	870 , 176		673			6.625	6.740	MS	17,069	57,969	09/05/2001	09/15/2011
05348E-AH-2	AVALONBAY COMMUNITIES	LS		2FE	496,955	100.3870	501,935	500,000	497,361		246		 	5.375	5.450	A0	5,674	26,875	04/22/2004	04/15/2014
054937 - AE - 7	BB&T CORP		+	1FE	249,008	100 . 2420	250,605	250,000	249,135		65	····	t	5.200	5.240	JD	289	13,000	12/16/2003	12/23/2015
054937 - AF - 4	BB&T CORP.			1FE 2FE	1,499,670	99.4890	1,492,335	1,500,000	1,499,713 1,999,673		43			5.250 5.200	5.250	MN	13,125 45,067	79,625	04/14/2005	
05523U-AD-2	BAE SYS HLDGS INC 144ABHI ARMY GUESTHOUSES LLC SER 99AI		 	∠rt	1,999,600	97 . 9950	1,959,900	2,000,000	1,999,0/3		/3	l	t	5.200	5.200	FA	45,067		07/20/2005	08/15/2015
05544T-AA-6	PVT		2	1FE.		115.5080	1,144,231	990,608	869,344		(3,894)			7.300	8.480	JD	201	72,314	10/13/2000	12/31/2030
060505-BG-8	BANK OF AMER CORP			1FE	986,790	100.2040	1,002,040	1,000,000	986,938		148		1	5.250	5.420	JD	4,375	26,250	11/14/2005	12/01/2015
064057-BD-3	BANK OF NEW YORK CO INC		_	1FE	3,243,955	102.5180	3,331,835	3,250,000	3,244,953		293	 	.	5.500	5.510	JD	14,896	178,750	11/05/2002	
07012E-AG-5	BASKETBALL PPTYS LTD SER A 1 B 144A		2	1FE	2,231,715	107 . 7860	2,397,096	2,223,940	2,230,719		(423)			6 . 650	6.610	MON	12,324	147 ,892	11/28/2001	03/01/2025
071813-AM-1	BAXTER INTL INC		.	2FE	2,358,540	113 . 5880	2,271,760	2,000,000	2,354,733		(3,808)			6.625	5.250	FA	50,056	66,250	07/11/2005	02/15/2028
071813-AU-3	BAXTER INTL INC		.	2FE	5,386,693	95 . 4800	5,251,400	5,500,000	5,403,763		8,043		 	4.625	4.860	MS	74,899	254,375	11/10/2003	03/15/2015
07385T-AJ-5	BEAR STEARNS CO INC			1FE	2,062,460	103 . 1390	2,062,780	2,000,000	2,058,612		(3,848)	ļ	.	5.700	5.280	MN	14,567	114,000		11/15/2014
073902-CD-8	BEAR STEARNS CO INC		-	1FE		93 . 1180	1,629,565	1,750,000	1,640,621		4,863			4.650	5.330	JJ	40,688	40,688	03/23/2005	07/02/2018
073902 - KF - 4	BEAR STEARNS CO INC			1FE	498,315	99.7780	498,890	500,000	498,337		22			5.300	5.340	A0	4,490		10/24/2005	10/30/2015
073902-KF-4	BEAR STEARNS CO INC	LS	 	1FE	996,630	99 .7780	997 ,780	1,000,000	996,674		44	}	t	5.300	5.340	A0	8,981	20.752	10/24/2005	
079860 - AE - 2	BELLSOUTH CORP.		+	1FE	1,081,270	106.5160	1,065,160	1,000,000	1,081,107		(163)		†	6.550	5.950	JD	2,911	32,750	09/28/2005	06/15/2034

	1	-			1						mber 31 of Current			1					_	
1	2		odes	6	7		r Value	10	11		hange in Book Adjust			- 10		Interest		20		ites
		3 4 F o r	5			8	9			12 Unrealized	13	14 Current Year's Other Than	15 Total Foreign	16	17	18	19	20	21	22
CUSIP		i	Bond	NAIC		Rate Used to Obtain			Book/Adjusted	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Exchange Change in		Effective		Admitted Amount Due &	Gross Amt. Rec. During		
Identification	Description	* n	CHAR	Designation		Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
079860 - AL - 6 079867 - AM - 9	BELLSOUTH CORPBELLSOUTH TELECOM			1FE 1FE	2,513,380 2,524,257	98 . 1500	2,453,750 2,546,500	2,500,000 2,315,000	2,512,711		(671)			5.200 7.000	5.130	JE	05,778 040,513	127 , 472	02/18/2005 10/13/2005	12/15/2016 10/01/2025.
079867 - AM - 9	BELLSOUTH TELECOM	LS.			745,643	110.0000		2,315,000			(305)			7.000	6.210	Δ(11,988		10/13/2005	10/01/2025.
080555-AE-5	BELO CORP			2FE	2,752,175	108.8340	2,720,850	2,500,000	2,726,736		(4,522)			7 .750	6.930	J[16,146	193,750	01/27/1999	06/01/2027.
080555-AF-2	BELO CORP	ļ		2FE	4,025,294	103.3210	3,848,707	3,725,000	4,017,537		(5,973)			7 . 250		MS	79,518	270,063	08/24/2004	09/15/2027
084423 - AL -6	BERKLEY (WR) CORP			2FE	2,505,030	100.6350	2,515,875	2,500,000	2,504,970		(135)			6 . 150	6.120	F/	58,083	149,906	12/01/2004	08/15/2019
10112R - AE - 4 101137 - AD - 9	BOSTON PPTYS INC	ł		2FE 1FE	871,549 2,372,969	96 . 3070	866,763	900,000	874,955		1,975 2,037	95,299		5.000 5.125	5.370 5.270	JL	3,750 J60,148	45,000	04/27/2004	06/01/2015 01/12/2017.
101137 - AD - 9	BOSTON SCIENTIFIC CORP	†···		1FF	2,236,590	101.5140	2,373,725 2,284,065	2,300,000	2,372,969		132	95,299		5.125	5.570	M	15.125	03,201	12/1//2004	11/15/2015.
102183-AE-0	BOWATER INC.			3FE	1,834,620	99.0000	1,485,000	1,500,000	1,776,944		(8,884)			9.375	7.380	J[140,625	08/04/1997	12/15/2021.
110122-AA-6	BRISTOL MYERS SQUIBB CO	ļ		1FE	592,880	118 .4770	592,385	500,000	590,760		(2, 120)			7 . 150	5.510	J[1,589	35,750	04/12/2005	06/15/2023
110122-AB-4	BRISTOL MYERS SQUIBB CO			1FE	2,502,025	115 .7330	2,893,325	2,500,000	2,502,025					6.800	6.790	M	21,722	170,000	07/25/2002	11/15/2026
110122-AG-3	BRISTOL MYERS SQUIBB CO	ł		1FE 1FF	537 ,850	103.2780	516,390	500,000	528,087		(4, 176)			5.750	4.620	A(28,750	07/24/2003	10/01/2011.
110122-AL-2 110122-AL-2	BRISTOL MYERS SQUIBB CO	18			249,965 1,242,551	100 . 7500	251,875 1,259,375	250,000 1,250,000	249,972 1,243,509		674			5.250 5.250	5.250 5.330		4,958 24,792	65,625	12/01/2005	08/15/2013
120568 - AM - 2	BUNGE LTD FIN CORP			2FE	3,603,216	98.9090	3,709,088	3,750,000	3,617,104		12 , 168			5.350	5.890	A(42,354	200,625	11/10/2004	04/15/2014.
120568 - AQ - 3	BUNGE LTD FIN CORP			2FE	998,798	96.7520	967,523	1,000,000	998,825		28			5.100	5.110	J.	24,083		12/16/2005	07/15/2015.
121899 - DK - 1	BURLINGTON NTHRN SANTE FE		2	1FE	191 , 174	105 . 7880	192,640	182 , 100	187 , 143		(2, 148)			7 . 330	6.020	JI	297	13,348	07/25/2001	06/23/2010
12189P - AD - 4	BURLINGTON NTHRN SANTE FE	ł	2	1FE	2,869,902	105.2460	2,988,362	2,839,407	2,862,999		(3,034)			6.230	6.060	J.	88,448	176,743	10/25/2001	07/02/2018
12189P - AM - 4 12189Q - AB - 6	BURLINGTON NTHRN SANTE FE	+	2	1FE 2FE		100 .5010	1,001,595 566,844	996,602	991,905 523,091		427			5.140 6.530	5.210 6.190	J.	J23,621 J15,055	51,225	02/04/2003	01/15/202107/15/2037.
12189T - AK - 0	BURLINGTON NTHRN SANTE FE BURLINGTON NTHRN SANTA FE	†···		2FF	1,363,646	118.8750	1,396,781	1, 175,000	1.363.378		(229)			7.082	5.810	M	11.095	32,000	11/30/2005	05/13/2029.
12189T - AN - 4	BURLINGTON NTHRN SANTE FE			2FE	269,265	114 . 3940	285,985	250,000	268,797		(360)			6.750	6.130	MS	4,969	16,875	08/20/2004.	03/15/2029
125581-AA-6	CIT GRP INC			1FE	32,208	102.9130	30,874	30,000	31,297		(911)			7 .375	3.800	A(547	2,213	01/27/2005	04/02/2007
125581-AB-4	CIT GRP INC	ļ		1FE	3,347,557	113 .4130	3,288,977	2,900,000	3,277,518		(49,783)			7 .750	5.270	A(55,563	224,750	07/22/2004	04/02/2012
125581-AK-4	CIT GRP INC	ł		1FE	255,323	98.3690	245,923	250,000	255,086	<u> </u>	(237)		+	5.125	4.830	MS	3,239	6,406	06/08/2005	09/30/2014
12626P - AE - 3 126410 - LL - 1	CRH AMER INC	· · · · · · · · · · · · · · · · · · ·	•	2FE 2FE	2,758,645 3,788,379	100 . 0310	2,750,853 4,086,338	2,750,000 3,150,000	2,756,590		(786) (4 . 005))	*	5.300 7.875	5.250 6.440	A(30,769	145,750	03/23/2005	10/15/201305/15/2043
12641L-BU-6	CSX TRANS INC.	† <u>†</u>		2FE	999 . 160	113.9640	1.139.646	1,000,000			(4,003)	/		6.800	6.800	۱۳	5.667		08/30/2004	12/01/2028.
127210 - AB - 8	CADBURY SCHWEPPES US FIN 144A.			2FE	7,469,215	99 . 4400	7,458,000	7,500,000	7,476,306		2,602			5.125	5.170	A(96,094	384,375	03/01/2005	10/01/2013
133131-AP-7	CAMDEN PPTY TRUST			2FE	492,810	95.9960	479,980	500,000	493,045		235			5.000	5.180	J	1,111	13,056	08/30/2005	06/15/2015
141781-AC-8	CARGILL INC 144A	ļ		1FE	3,732,510	121.8470	3,655,410	3,000,000	3,686,124		(18,949)			7.375	5.460	A(55,313	221,250	06/03/2003	10/01/2025
141781 - AR - 5 141781 - AT - 1	CARGILL INC 144A			1FE 1FE	344,318	95 . 0810	356,554	375,000	348,638		2,805			4 .375 6 .125	5.540 5.590	J[33,688	16,406	06/04/2004	06/01/2013
144418-AK-6	CARRAMERICA REALTY CORP	tt		2FE	2,957,390 1,734,788	106.3640		2,750,000 1,625,000	1,705,271		(1,716)			7 . 125	6.130	A(53,388	115,781	03/12/2005	04/19/2034.
14743R - AB - 9	CASE CORP.		<u> </u>	3FE	264,688	93.2500	247 , 113	265,000	264,689				I	7 . 123	7.260	J.	8,859	18,669	05/25/2005	01/15/2016.
14912L - 2D - 2	CATERPILLAR FINL SVCS CORP			1FE	19,724	97 . 6920	19,539	20,000	19,832		108			3.100	3.730	M	79	620	01/27/2005	05/15/2007
151313-AP-8	CENDANT CORP	} -}	.	2FE	5,072,640	111.7220	5,586,100	5,000,000	5,065,071	ļ	(7,536)		.	7.375	7.120	J.	170,035	368,750	06/16/2004	01/15/2013
151313-AS-2	CENDANT CORP.	····	+	2FE	2,533,838	112.1300	2,522,925	2,250,000	2,517,700		(16,137)		†	7 . 125	5.460	MS	47,203	80 , 156	04/01/2005	03/15/2015
152312-AH-7 156686-AM-9	CENTEX CORP	tt	t	2FE 2FE	1,987,920 7,015,750	108 .7490	2, 174, 980 7, 143, 080	2,000,000 7,000,000	1,991,696	····	1,050 (285)		†	7 .500 6 .875	7.580 6.850	J.	J69,167 J221,910	150,000 481,250	01/08/200203/25/1998	01/15/201201/15/2028.
161175-AA-2	CHARTER COMM OPT 144A	LS	İ	2FE4FE	1,000,000	99.5000		1,000,000	1,000,000		(200)		İ	8.000	8.000	A(13,556		03/23/1996	04/30/2012.
161175-AD-6	CHARTER COMM OPT 144A.		11.	4FE	123,675	99.5000	119,400	120,000	123,336		(339)			8.375	7.810	A(1,703	10,050	01/27/2005	04/30/2014.
165087 - AP - 2	CHESAPEAKE & POTOMAC TELEPH VIRGINIA	ļ		1FE	570,660	109.9820	549,910	500,000	560,839		(7,060)			7 .625	5.480	J[3,177	38 , 125	07/28/2004	12/01/2012
165167 -BJ -5	. CHESAPEAKE ENERGY CORP	ļ	1	3FE	1,511,564	101.5000	1,522,500	1,500,000	1,510,361		(1, 117)			7.000	6.860	F/	39,667	105,000	10/25/2004	08/15/2014
165167 - BT - 3	CHESAPEAKE ENERGY CORP 144A	ł	†	3FE 1FF	297,375	101.2500	303,750	300,000	297 , 392 5 . 003 . 783		17		†	6 .875 6 .800	6.960 5.940	M	3,036	070 000	11/03/2005	11/15/2020.
171232 - AE - 1 171232 - AM - 3	CHUBB CORP	†	†		5,011,985 1,271,250	113.3010	5,098,545 1,246,775	4,500,000 1,250,000	5,003,783		(6,066) (2,073)		†		4.940	MP	39,100	272,000	07/12/2005 11/22/2004.	11/15/2031 04/01/2013
171871-AH-9	CINCINNATI BELL INC	11	1	4FE	250.000	98.0000	245 .000						1	7.000	7.000	F/	6.611		08/29/2005	02/15/2015.
172062 - AF - 8	CINCINNATI FINL CORP.	ļ .		1FE	1,237,132	112.6020	1,407,525	1,250,000	1,237,307		175			6.920	7.010	MM	11,053	86,386	05/09/2005	05/15/2028
17248R - AJ - 5	. CINGULAR WIRELESS LLC	ļļ		1FE	2,535,485	112.7500	2,885,273	2,559,000	2,536,766		288			7 . 125	7.190	J[182,329	09/09/2002	12/15/2031
17248R - AJ - 5	CINGULAR WIRELESS LLC	LS		1FE	190 , 463	112.7500	215,353	191,000	190,513		6			7 . 125	7.140	JI	605	13,609	09/09/2002	12/15/2031.
17453B-AH-4	CITIZENS COMM.	ł	 	3FE	425,000	104.2500	521,250	500,000	461,139	}	12,159		t	7 .625	11.120	F/	14,403	38,125	08/20/2002	08/15/2008
184502 - AD - 4 184502 - AV - 4	CLEAR CHANNEL COMM	LS	+	2FE 2FE	1,601,655 995,760	100 . 7340	1,511,010 956,890	1,500,000	1,594,069		(4,910)		†	6 .875 5 .500	6.140 5.550	JL	4,583 616,194		05/26/2004	06/15/201809/15/2014
	CLEAR CHANNEL COMM	∪	1	2FF	1 948 520	92 6490					2 868		1	5 500	5 800	II.	4 889		03/02/2004	

SCHEDULE D - PART 1

	<u></u>			•				owing all Lor	ng-Term BOND		mber 31 of Current									
1	2										hange in Book Adjust					Interest				ates
		3 4 F o r	5			8	9			12	13	Current Year's	15	16	17	18	19	20	21	22
CUSIP		e i a	Bond	NAIC		Rate Used to Obtain			Book/Adjusted	Unrealized Valuation Increase/	Current Year's (Amortization)/	Other Than Temporary Impairment	Total Foreign Exchange Change in		Effective		Admitted Amount Due &	Gross Amt. Rec. During		
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	` Accretion '	Recognized	B./A.Č.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
191219-BB-9	COCA COLA ENTP			1FE	1, 196, 590	116 . 1020	1, 161,020	1,000,000	1, 186, 105		(10,485))		7 . 125	4.990	F#	29,688	35,625	02/02/2005	08/01/2017
191219-BE-3	COCA COLA ENTP			1FE		113 .6810	7,957,670	7,000,000	8,213,751		(9,429))		6.750	5.410	MS	139 , 125	236,250	08/17/2005	09/15/2028
195869 - AG - 7	COLONIAL PIPELINE 144A			1FE1FE	3,499,055	131 . 1710	4,590,985	3,500,000	3,500,000		(66)			7.630 6.580	7.630	M	22,996	267,050	04/01/2002	04/15/2032
195869 - AJ - 1 20029P - AG - 4	COMCAST CABLE COMM.			2FE	504,960	116 .6240	583,120	500,000	2.401.116		(23.562)) \			6.500 6.360	F	11,241	32,900	08/28/2002	08/28/2032
20030N-AJ-0	COMCAST CORP			2FE	4,999,600	101.2920	5,064,600	5,000,000	4.999.607		(20,302)	,		5.850	5.850	M/			11/08/2005	11/15/2015.
200339-AD-1	COMERICA BANK		1	1FE	2,090,000	105.2380	2,104,760	2,000,000	2,045,199		(13,723))		7 . 125	6.260	JD	11,875	142,500	06/17/2002	12/01/2013
200339-AJ-8	COMERICA BANK			1FE	4,517,840	125 . 1270	5,005,080	4,000,000	4,481,153		(10,420))		7 .875	6.780	MS	92,750	315,000	01/24/2002	09/15/2026
200340 - AL - 1 20035C - AA - 8	COMERICA BANK			1FE . 1FF	491,630	96.9710	484,855	500,000	493,018		575			4.800	4.980	MN	4,000	24,000	07/17/2003	05/01/2015
20035C - AB - 6	COMERICA BANK	LS	•	1FF	1,497,405 2,496,250	103 .5000	1,552,500 2,460,975	1,500,000 2,500,000			206			5.700 5.200	5.720 5.210	JL		85,500	05/26/2004	06/01/2014
20449E-BT-2	COMPASS BANK			1FE	1,001,200	100 . 1360	1,001,360	1,000,000	1,001,179		(21))		5.500	5.480	AC		29,028	03/14/2005	04/01/2020
205887 - AR - 3	CONAGRA FOODS INC	ļļ	ļ	2FE	5,405,985	108.6410	5,975,255	5,500,000	5,413,156		1, 495			7.000	7.140	AC	96,250	385,000	11/26/2001	10/01/2028.
205887 - AW - 2	CONAGRA FOODS INC			2FE	451,212	110 . 1740	440,696	400,000	432,568		(5,854))		7 .875	5.860	MS	9,275	31,500	07/29/2002	09/15/2010
208251-AE-8	CONOCO INC.			1FE . 1FF	2,528,875	120 . 6900	3,017,250	2,500,000	2,527,427		(470))	+	6.950	6.850	AC	36,681	173,750	11/28/2001	04/15/2029
20825C - AF - 1 20825C - AF - 1	CONOCOPHILLIPS	19	•	1FE	439,468 1,041,885	107 .3230	477 ,587 1 , 132 ,258	445,000	439 ,710					5.900 5.900	5.980 5.980	AU	5,543	26,255	03/10/2003	10/15/2032 10/15/2032
20847C - AC - 2	CONSECO FUND LTD CBO UNITS 144A		2	1FE	8,504,633	62.0000	6,200,000	10,000,000	8.504.633		100					F.A	13, 141	02,240	08/13/1998	
210805-CB-1	CONTINENTAL AIRLINES INC SER 98-1A		2.	2FE	2,429,228	97 .7190	2,407,541	2,463,720	2,441,595		2,648			6.648	6.840	MS	48,226	163,788	05/20/1999	
210805-CQ-8	CONTINENTAL AIRLINES INC SER 99-1A		2	2FF	1,646,120	99.8480	1.643.622	1,646,120	1,646,120					6.545	6.540	F.	44.592	107,738	01/21/1999	02/02/2019
210805-DD-6	CONTINENTAL AIRLINES INC SER 00-2-A1.	LS.	2	2FE	4,913,607	100.8010	4,728,511	4,690,928	4,887,323		(17,034))		7.707	7.050	AC	89,378	361,530	12/19/2000	
210805-DP-9	CONTINENTAL AIRLINES INC SER 02-1 G2			1FE	1,022,890	103.3870	1,033,877	1,000,000	1,017,241		(853)	í		6.563	6.270	FMAN	8,386	65,630	05/29/2002	
21701R-AB-4	COORS BREWING CO		· · · · · · · · · · · · · · · · · · ·	2FE	1,059,700	105.9680	1,059,680	1,000,000	1,049,671		(6,366))		6.375	5.440	MN	8,146	63,750	05/19/2004	05/15/2012
22025Y - AH - 3 22025Y - AH - 3	CORRECTIONS CORP OF AMER	10	11	3FE3FE	349,563 24,969	99.0000	346,500	350,000	349 ,579 24 ,970		17			6.250 6.250	6.270 6.270	MS	6,441 460	10,451 747	09/07/2005	03/15/2013
220251 - AFI - 3 22237L - PA - 4	COUNTRYWIDE HOME LOAN	L3			934 . 480	94 . 4090		1.000.000	947 .542		8.538			4.000	5.150	MS	11.000	40.000	09/07/2005	03/13/2013
224044-AG-2	COX COMM INC.			2FE	1.098.520	112 . 1930	1,121,930	1,000,000	1,086,920		(2, 101))		7 .625	6.810	JE	3,389	76,250	04/09/1999	06/15/2025.
224044 - AN - 7	COX COMM INC			2FE	1,002,010	103.2790	1,032,790	1,000,000	1,001,946		(36)) 		6.800	6.780	F#	28,333	68,000	04/08/1999	08/01/2028
224044-BH-9	COX COMM INC			2FE	964 , 200	97 . 0590	970,590	1,000,000	967 , 792		2,380			5.500	5.940	AC	13,750	55,000	06/30/2004	10/01/2015
224044 - BM - 8 22404Q - AG - 3	COX COMM INC			2FE	1,003,460	97 . 5800	975,800	1,000,000	1,499,654		(140))		5 . 450	5.400 6.950	JD	2,422	54,500	05/31/2005	12/15/2014
22404Q-AG-3 22541L-AB-9	CREDIT SUISSE FIRST BOSTON USA INC			2FE 1FF	1,499,400 1,005,880	105 . 1070	1,576,616	1,500,000	1,499,654		(539)		·	6.950 6.125	6.040	J.	48,071 7,826	104,250	04/23/1999 11/14/2001	01/15/2028 11/15/2011.
22541L-AC-7	CREDIT SUISSE FIRST BOSTON USA INC	I		1FE	518,075	105.0000	534,890	500,000	513,018		(1,743)	ý		6.500	5.970	J.	14,986	32,500	11/14/2001	01/15/2011
22541L - AE -3	CREDIT SUISSE FIRST BOSTON USA INC	LS		1FE	1,039,878	120 . 9380	1,269,849	1,050,000	1,040,245		120			7 . 125	7.200	J.	34,497	74,813	07/12/2002	07/15/2032.
22541L -BK -8	CREDIT SUISSE FIRST BOSTON USA INC	ļ .		1FE	496 , 110	99.0330	495 , 165	500,000	496 , 221		111	ļ	.	5 . 125	5.220	F <i>F</i>	9,538	l	08/10/2005	08/15/2015
231021-AK-2	CUMMINS INC	···		3FE 2FE	4,935,190	72.8750	4,736,875	6,500,000	4,936,628 960,425		131			5.650	7.440	MS	122,417	367 ,250	04/14/1998	03/01/2098
232820 - AE - 0 23331A - AT - 6	CYTEC INDUS INC	···		2FE2FE	951,770 951,770 1,433,910	90.3330	903,330	1,000,000	1 . 434 . 594		4,208	<u> </u>	†	4.600 5.625	5.240 6.280	Ju	23,000	46,000	11/19/2003 11/16/2005	07/01/2013 09/15/2014
233835-AA-5	DAIMLERCHRYSLER NA HLDG	lt		2FE	1,116,609	105.7550	1,057,550	1,000,000	1,070,310		(17,045))	.	7.200	5.070	MS	24,000	72,000	02/28/2003	09/13/2014
242361-AB-9	DEAN FOODS CO	 		3FE	775,313	101.5000	761,250	750,000	774 , 157		(1,137))		6.900	6.500	AC	10,925	51,750	02/04/2005	10/15/2017
245085 - AA - 3	DEL LABS INC 144A	ļ	1	4FE	100,000	101.5000	101,500	100,000	100,000				}	9.230	9.230	FMAN	1,667		10/20/2005	11/01/2011
25159N-AW-5	DEVELOPERS DIVERS REALTY	· · · · · · · · · · · · · · · · · · ·	······································	2FE	1,083,660	113.0880	1,130,880	1,000,000	1,075,474		(3,766))		7.500	6.600	MN	9,583	75,000	09/09/2003	07/15/2018
2515E0 - AA - 7 251799 - AA - 0	DEUTSCHE BANK FINL LLC			1FE 2FE	3,810,930 2,708,384	101 .4670	3,805,016 3,095,208	3,750,000 2,400,000	3,801,808 2,700,782		(4 , 404) (4 , 117))	*	5.375 7.950	5.180 6.900	F#	72,786	201,563	12/12/200308/17/2004	03/02/201504/15/2032
254067 - AH - 4	DILLARDS INC		***************************************	3FE	490,000	126.9670	480,000	2,400,000	2,700,782		(4,117))		7 . 130	7.370	AC	14,854	190,800	08/17/2004	04/15/2032
25459H-AD-7	DIRECTY HLDGS/FIN.		11.	3FE	446,004	97 .7500	439,875	450,000	446,097		92			6.375	6.490	JE	1,275	14,344	10/31/2005	06/15/2015
25467L - A* -7	DISCOVERY COMM INC PVT	ļļ			4,500,000	102 . 1500	4,596,750	4,500,000	4,500,000					6.010	6.010	JD	23,289		11/04/2005	12/01/2015
25746U-AW-9	DOMINION RESOURCES INC.	ļ <u>ļ</u>	-	2FE	499 , 185	96 . 8820	484,410	500,000	499,215		30		.	5 . 150	5.170	J.	11,945		07/11/2005	07/15/2015
257867 - AG - 6	DONNELLEY & SONS	ļ <u>.</u>		1FE	2,692,550	103.9280	2,598,200	2,500,000	2,688,167		(3,627))	+	6.625	6.010	AC	34,965	165,625	10/18/2004	04/15/2029
257867 - AR - 2 260543 - BE - 2	DONNELLEY & SONS	···	†	2FE1FE	3,005,711	96 . 2420	2,887,275 7,602,465	3,000,000 6,500,000	3,005,704		(7)		†	5.500 7.375	5.470 7.210	MN	21,083	479,375	12/13/2005	05/15/2015
260543 - BE - 2 260543 - BF - 9	DOW CHEM	····		1FE	2,268,225	116.9610		2,250,000			(2,945))	1	6.850	6.740	F./		479,375	08/22/2002	03/01/2023
260543-BJ-1	DOW CHEM			1FE	1,007,245	120 . 4820	1,204,820	1,000,000	1,007,022		(109))		7.375	7.310	MN	12,292	73,750	05/02/2002	
260543 - BJ - 1	DOW CHEM.	LS		1FE	1,034,130	120 . 4820	1,204,820	1,000,000	1,032,441		(512)	ý		7.375	7.090	MN	12,292	73,750	05/02/2002	
26439R-AH-9	DUKE CAP LLC.	LL		2FF	1.735.455	119.3550	1.790.325	1.500.000	1.702.199		(8,888))		8.000	6.500	AC	30.000	120.000		

SCHEDULE D - PART 1

								owing all Lor	ng-Term BOND		mber 31 of Current									
1	2		odes	6	7		· Value	10	11		hange in Book Adjust					Interest				ates
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OLIOID		1	D 1	NAIG		Rate Used			Deed /Adicated	Valuation	Current Year's	Temporary	Exchange		E#****		Admitted	Gross Amt.		'
CUSIP	December 6	g	Bond	NAIC	A - 1 1 O 1	to Obtain	E-1-1/-L	Dev. Veles	Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in	Date of	Effective	III B-14	Amount Due &	Rec. During	A	
Identification	Description	" n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
26439X - AB - 9	DUKE ENERGY FIELD SVCS			2FE	2,165,780	110 .5940	2,211,880	2,000,000	2,094,623		(16,956)			7.875		h/	59,063	157 ,500	03/30/2001.	08/16/2010
26439X - AD - 5	DUKE ENERGY FIELD SVCS	· · · · · · · · · · · · · · · · · · ·		2FE	1,002,410	107 .0250	1,070,250	1,000,000	1,001,523		(243)		•	6.875	6.830	h/	28,646	68,750	04/04/2001.	02/01/2011
26441Y-AD-9 26874Q-AB-6	DUKE REALTY CORP			2FE2FE	1,013,600 10,187,827	107 .2080	1,072,080	1,000,000	1,008,919		(1,389)			6 .950 7 .200	6.740 7.440	MS	620 ,464 496 ,600	69,500 756,000	04/03/2002.	03/15/2011 11/15/2027
268766-AM-4	EOP OPER LP			2FF	2,243,220	111.6000	2,232,000	2,000,000	2,216,072		(11,856)			7 . 250	5.980	MI	54,778		08/08/2000.	02/15/2018
268766 - BN - 1	EOP OPER LP			2FF	1,059,990	110 . 4480	1, 104, 480	1,000,000	1.034.605		(6,173)			8 . 100	7.200	F	33,750	81,000	04/17/2001.	08/01/2010
268766 -BU -5	EOP OPER LP.			2FE	505,070	107 .0340	535 . 170	500,000			(468)			7.000	6.850	J	16,139	35,000	08/01/2001	07/15/2011
268766-BW-1	EOP OPER LP.			2FE	1,621,505	106 . 1230	1,591,845	1,500,000	1.587.816		(11,730)			6.750	5.600	F/	38,250	101,250	01/24/2003.	02/15/2012
26882P-AN-2	ERAC USA FIN CO 144A.			2FE	574,285	111.7240	558,620	500,000	566,634		(7,651)			8.000	4.970	J.	18,444	20,000	04/26/2005.	01/15/2011
26884A - AE - 3	ERP OPER LP		.	1FE	1,399,398	112 . 4080	1,461,304	1,300,000	1,385,508		(4,765)			7 . 125	6.320	A(19,554	92,625	11/08/2002.	10/15/2017
26884A - AM - 5	ERP OPER LP		 	1FE	2,266,245	107 . 3290	2,414,903	2,250,000	2,260,651		(1,692)			6 . 950	6.830	MS	51,691	156,375	11/16/2001.	03/02/2011
277432-AB-6	EASTMAN CHEM		-	2FE	3,071,400	110.7210	3,321,630	3,000,000	3,061,626		(1,658)			7 . 250	7.040	J.	100,292	217,500	04/14/1998.	01/15/2024
277432 - AD - 2	EASTMAN CHEM		 	2FE	5,334,255	115.3000	5,765,000	5,000,000	5,297,836		(6,023)		 	7.600	7.050	F	158,333	380,000	04/14/1998.	02/01/2027
277432-AD-2	EASTMAN CHEM.	LS	 	2FE	3,200,940	115 . 3000	3,459,000	3,000,000	3,179,042		(3,621)		t	7.600	7.050	F/	95,000	228,000	04/14/1998.	02/01/2027
27876G-AY-4 283695-BE-3	ECHOSTAR DBS CORP	·	t	3FE	302,979	95.8750 103.2450	292,419	305,000	303,107		129		t	6 .625 7 .500	6.720 7.310	A(5,052 14,375	10,103	06/03/2005.	10/01/2014
283695-BE-3 28660G-AC-0	ELIZABETH ARDEN INC	LS	1	4FF		103.2450					(949)		†	7.750	7.130	MI	7,319	112,500	01/23/2001.	01/15/2026
291011-AQ-7	EMERSON ELEC CO			1FF	2,950,050	101.5620	3,256,860	3,000,000	2,952,228					6.000	6.120	F.	68,000	180,000	08/14/2002.	
29273R-AB-5	ENERGY TRANSFER PTNRS.			2	1,495,696	99.6490	1,494,735	1,500,000	1,495,848		153	***************************************		5.950	5.990	F	37,188	47,848	07/29/2005.	02/01/2015
293791-AB-5	ENTERPRISE PROD OPER.			2FE	1,255,500	108.7920	1,359,900	1,250,000	1,253,488		.(547)			7.500	7.430	F/	39.063	93,750	05/24/2001.	02/01/2011
294752-AB-6	EQUITY ONE INC.			2FE	1,989,760	97.0410	1,940,820	2,000,000	1,990,031		271			5.375	5.440	A(30,160		09/14/2005.	10/15/2015.
299808-AD-7	EVEREST REINS HLDG			1FE	1,508,100	98.6220	1,479,330	1,500,000	1,507,600		(500)			5.400	5.320	A(17,100	81,675	01/10/2005.	10/15/2014
302508-AM-8	FMR CORP 144A			1FE	2,513,980	121.5020	2,430,040	2,000,000	2,455,771		(23,052)			7 . 490	5.120	Jl	6,658	149,800	05/07/2003.	06/15/2019
302508-AQ-9	FMR CORP 144A			1FE	1,066,980	125 . 4660	1,254,660	1,000,000	1,063,177		(1,042)			7 .570	7.010	Jl	3,364	75,700	12/10/2001.	06/15/2029
302569 - AA - 6	FPL ENERGY VIRGINIA FDG 144A.		2	2FE	1,651,580	108.9940	1,800,124	1,651,580	1,651,580					7.520	7.520	Jl	62,444	62,099	07/19/2001.	06/30/2019
30616P-AD-9	FALL CREEK CLO LTD 05-2A SERVES C 144A			2FF	2.680.000	100.0000	2.680.000	2,680,000	2.680.000					6.730	6.730	MJS	10.920	55,093	09/06/2005.	09/10/2017
31188B-AC-8	FASTENTECH INC.		1	4FE	276,680	98.0000	245,000	250,000	272,667		(4,013)			11.500	8.280	M	4,792	28,750	04/25/2005.	05/01/2011
31331F - AD - 3	FEDEX CORP 1993 PASS THRU TR SER B2		2	2FE	3,045,240	106.9890	3,209,670	3,000,000	3.030.409		(3,512)			7.630	7.430	J.	114 .450	228,900	01/23/2001.	01/01/2015
31331F - AQ - 4	FEDEX CORP 1996 PASS THRU TR SER A1		1	2FE	1,130,296	106 . 4440	1,142,315	1,073,161	1,092,122		(20,045)			7 . 850	7.000	J,	35,335	84,243	08/20/1997.	01/30/2015
31331F-AS-0	FEDEX CORP 1996 PASS THRU TR SER B1		2	2FE	307,361	108.2380	337 , 700	311,998	309,629		583			7.390	7.610	J.	9,671	23,057	03/20/1997.	01/30/2013
31410H-AH-4	FEDERATED DEPT STORES.			2FE	2,255,220	106.0000	2, 120, 000	2,000,000	2,218,727		(12,739)			7 . 450	6.110	J,	J68,706	149,000	12/05/2002.	07/15/2017
31410H-AJ-0	FEDERATED DEPT STORES	···-	-	2FE	1,033,200	96 . 6250	966, 250	1,000,000	1,033,200					6.790	6.500	J.	31,309		12/08/2005.	07/15/2027
316773-AD-2	FIFTH THIRD BANCORP.			1FE	4,461,580	92.7380	4,173,210	4,500,000	4,464,587		1,886			4.500	4.580	J[16,875	202,500	02/17/2005.	06/01/2018
31677Q-AG-4	FIFTH THIRD BANK SER BKNT		1	1FE	997,640	96 .8460	968,463	1,000,000	997,826		112			5.200	5.220	MS	17,333	52,000	02/27/2004.	03/01/2019
32055R - AG - 2 32055R - AH - 0	FIRST INDUS LP.		 	2FE2FF	556,877 5,716,013	107 .4660	537 , 330 6 , 125 , 360	500,000 5,750,000	539,610 5,726,019		(6,392) 2,950		t	7 .375 6 .875	5.590 6.950	MS	83,455 83	36,875	02/28/2003.	03/15/2011
32055T-AG-8	FIRST INDUS LP		†	2FE2	5,716,013	106.5280	b, 125, 360 566, 333	5,750,000	508.466		2,950		t	7.500	7.280	Al	3,125	395,313	04/04/2002.	
320809 - AA - 4	FIRST MA BANK	· · · · · · ·	İ	1FE	1,559,565	111.8540	1 ,677 ,810	1,500,000	1,537,775		(5,514)		1	7 .625	7.050	.II	5,083	114,375	08/13/2001.	06/15/2011
33716M-AA-5	FIRST TENNESSEE BANK	[]	I	1FE	2,098,680	97 . 1160	1,942,320	2,000,000	2,077,107		(8,834)		I	4.625	4.010	Mi	11,819	92,500	06/18/2003.	05/15/2013
337358-BD-6	FIRST UNION CORP	l		1FE	863,820	110 . 4720	828,540	750,000			(1,148)			6.550	5.510	A(10,371	49,125	03/04/2005.	
33738M-AB-7	FIRST UNION NATL BANK BKNT		_	1FE	4,481,293	112.9940	5,084,771	4,500,000	4,480,713		301			6.500	6.530	J[24,375	292,500	07/08/2002.	
338032-BA-2	FISHER SCIENTIFIC INTL 144A	LS	11	3FE	247,718	100.0000	250,000	250,000	247 ,787		70			6 . 125	6.250	J.	7,061		06/27/2005.	07/01/2015
340711-AM-2	FL GAS TRANSMISSION 144A		-	2FE	1,040,630	109.2000	1,092,000	1,000,000	1,026,704		(4,416)			7 .625	6.970	Jl	6,354	76,250	07/15/2002.	12/01/2010
349631-AE-1	FORTUNE BRANDS			2FE	935,947	114.0000	986 , 100	865,000	929,317		(1,896)			7 .875	7.110	J,	31,410	68,119	02/05/2002.	01/15/2023
349631-AG-6	FORTUNE BRANDS			2FE	1,452,225	105 .7480	1,586,220	1,500,000	1,455,338		812			6 . 625	6.880	J.	45,823	99,375	12/05/2001.	07/15/2028
350259 - AA - 5	FOSTERS FIN CORP 144A	10		2FE	2,737,653	107 .7250	2,693,125	2,500,000	2,692,738		(29,812)		t	6 .875	5.230	Jl		171,875	06/16/2004.	06/15/2011
35687M-AE-7 36158F-AA-8	FREESCALE SEMICONDUCTOR	T9	t1	3FE2FE	500,000 5,376,418	105.0000	525,000	500,000	500,000		(8,726)			6 .875 7 .000		J.	J15,851 132,222	33,802	11/22/2004.	07/15/2011 02/15/2026
36158F - AD - 2	GE GLOB INS HLDG	···	t	2FF	1,079,710	12.4150		1,000,000			(1.138)		t	7 .750	7.090	F/	3.444		05/02/2004.	
362320 - AZ - 6	VERIZON COMM.	·	†	1FF	2,996,610	121.3470	3,217,470	3,000,000	2.997.513		(1,130)		İ	6.840	6.850	Δſ	43,320	205,200	05/02/2002.	
362320 - BA - 0	VERIZON COMM	 	İ	1FE	3,190,080	107 .2430	3,210,600	3,000,000	3.171.060		(3.375)		İ	6.940	6.450	Δ(43,953	208,200	02/22/1999.	04/15/2018
362337 - AK - 3	GTE N INC.	LS	I	1FE.	970,430	96 . 2590	962,590	1,000,000	972,472		513		I	6.730	6.970	F	25,424	67,300	08/30/2001.	02/15/2028
36233R - AF - 0	GTE NW INC SER C			1FE	1,051,810	102.0800	1,020,800	1,000,000	1,024,228		(4,704)			6.300	5.670	JI	5,250	63,000	02/03/1999.	06/01/2010
368710-AG-4	GENENTECH INC	ļ .	_	1FE	965,210	97.3090	973,090	1,000,000	965,565		355		1	4.750	5.210	J,	21,507		11/10/2005.	07/15/2015
36962G-XZ-2	GE CAP CORP MTN		.	1FE	1,700,595	118.0230	1,770,357	1,500,000	1,700,177		(418)			6.750	5.750	MS	29,813		11/04/2005.	03/15/2032
370425-RP-7	GENL MOTORS ACCEPT CORP.	LL.	L	3FE	274.725	93.3890	252 . 150	270.000	274.616		(109)	ıİ.	1	7.750	7.250	J.	9,416	Ī	11/04/2005.	01/19/2010

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CUSIP Identification	Description	e i g	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
370425-RP-7	GENL MOTORS ACCEPT CORP	18	CHAR	Jesignation 3FE	81,400	93.3890	74,711	80.000		(Decrease)	(32)	Recognized	B./A.C.V.	7.750	7.250	HOW Faiu	Accided 2,790	i eai	11/04/2005	01/19/2010
370425-RZ-5	GENL MOTORS ACCEPT CORP			3FE	5,035,932	95 .7880	4,813,347	5,025,000	5.035.932		(02)			8.000	7.970	MI	67,000	402,000	01/27/2005	11/01/2031.
37247D-AB-2	GENWORTH FINL INC			1FE	3,291,662	111 . 1240	3,461,513	3,115,000	3,288,990		(2,248)			6.500	6.080	JD		202,475		06/15/2034
37247D-AB-2	GENWORTH FINL INC	LS		1FE	1,981,908	111 . 1240	2,094,687	1,885,000	1,980,454		(1,225)			6 . 500	6 . 120	JD	5,446	122,525	08/19/2004	06/15/2034
373298 - BP - 2	GEORGIA PAC CORP.		·	3FE	3,991,055	88 . 6250	4,066,115	4,588,000	4,028,835		8,209			7.250	8.470	JE	27,719	332,630	08/23/2000	06/01/2028
373298 - BP - 2 377372 - AA - 5	GEORGIA PAC CORPGLAXOSMITHKLINE CAP INC.	18		3FE	358,395	88 .6250	365 , 135	412,000	361,787		737 605			7 .250 4 .375	8.470 5.100	JL	2,489 9,236	29,870	08/23/2000	06/01/2028
379352-AL-1	GLOB MARINE INC	·†		2FE	8,434,410	115 .6270	10,406,430	9,000,000	8,474,207		8,757			7.000	7.540	٦١.	52,500	630,000	02/07/2003	06/01/2028.
38141G-CM-4	GOLDMAN SACHS GRP INC.	III		1FE	3,246,035	101.4190	3,296,118	3,250,000	3,246,834		270			5.500	5.510	MN	22,840	178,750	11/07/2002	11/15/2014.
38141G-CU-6	GOLDMAN SACHS GRP INC			1FE	2,981,868	104 . 9520	3, 103, 431	2,957,000	2,981,646		(223)			6 . 125	6.060	F#	69 ,428	181 , 116	09/16/2004	02/15/2033
38141G-CU-6	GOLDMAN SACHS GRP INC	LS		1FE	2,060,182	104 . 9520	2,144,169	2,043,000	2,060,028		(154)			6 . 125	6.060	F/	47,968		09/16/2004	02/15/2033
38141G-DQ-4	GOLDMAN SACHS GRP INC			1FE1FE	249,845	99.9760	249,940	250,000 250,000	249,873		13			5 . 250 5 . 150	5.250 5.190	AC	2,771	13,125	10/07/2003	10/15/2013
38143U-AB-7 382388-AL-0	GOLDMAN SACHS GRP INC	18	·	2FE	249,053 2,919,945	99 . 3420	248,355 2,784,875	2,500,000	249,203		78			7.000	5.840	ΔΔ	5,937	12,875	01/06/2004	04/15/2014.
386088-AH-1	GRAND METRO INV CORP	1.10.		1FE	1,252,860	125 .6800	1,256,800	1,000,000	1,252,775		(85)			7 .450	5.670	AC	15,728		12/16/2005	04/15/2035.
404119-AL-3	HCA INC			3FE	1,210,563	96 . 9700	1,212,125	1,250,000	1,214,333		3,329			5.750	6.190	MS	21,163	71,875	11/10/2004	03/15/2014.
404119-AP-4	HCA INC	LS		3FE	1,009,340	101.0830	1,010,830	1,000,000	1,008,598		(709)			6.375	6.240	J.	29,396	41,792	12/16/2004	01/15/2015
40426W-AR-2	HRPT PPTYS TRUST		11	2FE	2,038,430	101.9040	2,038,080	2,000,000	2,035,171		(2,460)			6.250	6.010	F/	47 ,222	128,472	08/13/2004	08/15/2016
40429C-AA-0 41011W-BJ-8	HSBC FIN CORP	· · · · · · · · · · ·		1FE1FE	1,988,200 3,979,880	105.0000	2,100,000 4,003,440	2,000,000	1,992,346		1,134 1.357			6.750 5.250		Mr	17,250 73,500	135,000	02/04/2002	05/15/2011
413627 - AH - 3	HARRAHS OPER CO INC			2FE	4,263,245	110 . 5150	4,420,600	4,000,000	4,219,119		(36,772)			8.000	6.650	F	133,333	320,000	02/10/2003	02/25/2015
413627 - AU - 4	HARRAHS OPER CO INC			2FE	1,985,666	98.2320	1,964,648	2,000,000	1.985.752					5.625	5.720	J	9.375		12/05/2005	06/01/2015
413627-AW-0	HARRAHS OPER CO INC			2FE	993,581	97 . 1110	971,114	1,000,000	993,603		21			5.750	5.820	AC	14,854		12/21/2005	10/01/2017
416515-AL-8	HARTFORD FINL SVCS GRP			1FE	498 , 272	95 . 8840	479,420	500,000	498,575		154			4.625	4.670	J.	10,663	23,125	03/01/2004	07/15/2013
416515-AM-6	HARTFORD FINL SVCS GRP			1FE	970,740	97.3780	973,780	1,000,000	972,108		1, 187			4.750	5.170	MS	15,833	23,750	11/14/2005	03/01/2014.
416592-AC-7 416592-AE-3	HARTFORD LIFE INC	+	+	1FE1FE	3,526,463 2,093,340	123 .7590	3,483,816	2,815,000	3,520,145		(6,318)			7 .650 7 .375	5.620 6.990	JL	9,571 649,167	107 ,674	08/05/2005	06/15/2027
421915-AG-4	HEALTH CARE PPTY INV (VAR) (PUT 05).		1	2FE	1,138,520	109.2360	1.092.360	1,000,000	1, 132,621		(5, 899)			7.072	5.270		4,518	35,360	06/08/2005	06/08/2015.
421915-EB-1	HEALTH CARE PPTY INV INC			2FE	1,296,126	104 .8140	1,362,582	1,300,000	1,297,217					6.450	6.490	JD	1,398	83,850	06/19/2002	06/25/2012.
421915-ED-7	HEALTH CARE PPTY INV INC			2FE	1,493,775	97 .6340	1,464,510	1,500,000	1,494,039		264			5.625	5.670	MN	14,063	43 , 125	04/22/2005	05/01/2017
421946 - AE - 4	HEALTHCARE REALTY TRUST			2FE	809,243	110.7610	830,708	750,000	791,466		(6,248)			8 . 125	6.860	M/	10 , 156	60,938	12/05/2002	05/01/2011
421946 - AF - 1	HEALTHCARE REALTY TRUST	+		2FE	1,492,470	94.6620	1,419,930	1,500,000	1,493,530		614			5.125	5.180	AC	19,219	76,875	03/25/2004	04/01/2014
42217K - AL - 0 42217K - AL - 0	HEALTH CARE REIT INC HEALTH CARE REIT INC.	18		2FE2FE	2,525,072	100 . 0610	2,481,513	2,480,000	2,518,341		(3,801)			6.000 6.000	5.750 6.010	MN	153	148,800	04/22/2004	11/15/2013
42218S-AA-6	HEALTH CARE SVCS CORP 144A			1FE	3,484,355	111.9250	3,917,375	3,500,000	3,489,891		1.437			7.750	7.810	JE	12,056	271,250	06/20/2001	06/15/2011.
422317 - AC - 1	HEARST ARGYLE TELEVISION.	1		2FE	15,239,490	106.7100	16,540,050	15,500,000	15,303,638		10,012			7.000	7 . 150	J.	500,306	1,085,000	02/26/1998	01/15/2018.
42307T-AC-2	HJ HEINZ FIN CO			1FE	557 , 540	106.2530	531,265	500,000	552,994		(4,546)			6 . 625	4.440	J.	15,274	16,563	06/09/2005	07/15/2011
42307T - AG - 3	HJ HEINZ FIN CO	·		1FE	6,418,036	109.8310	6,040,705	5,500,000	6,391,654		(11,257)			6.750	5.560	MS	109,313	286,875	09/15/2005	03/15/2032
432848 - AX - 7 441060 - AD - 2	HILTON HOTELS CORP	18		2FE2FE	2,038,680 5,801,665	107 .8490	1,887,358 5,680,565	1,750,000	2,012,397		(26, 283)			7 .625 5 .900	5.030 5.140	JL	11,120		02/22/2005	12/01/2012
44106M-AE-2	HOSPITALITY PPTYS	·†	1	2FE	2,000,000	103 . 2030	2,148,260	2,000,000	2,000,000		(19,344)			6.850		JL	63,172		06/27/2005	06/15/2014.
44106M-AF-9	HOSPITALITY PPTYS.		1	2FE	2,484,900	106 .5390	2,663,475	2,500,000	2,488,451		1,223			6.750	6.830	F/	63,750	168,750	01/16/2003	02/15/2013.
44106M-AG-7	HOSPITALITY PPTYS		11	2FE	1,497,210	95 . 6840	1,435,260	1,500,000	1,497,402		192			5 . 125	5.140	FA	29,042	38,438	02/10/2005	02/15/2015
44108E-AW-8	HOST MARRIOTT LP	LS	1	3FE	492,902	102.5000	512,500	500,000	493,544		642			7.000	7.240	F#	13,222	17,500	03/04/2005	08/15/2012.
441812-JW-5	HOUSEHOLD FIN CORP			1FE	1,435,485	105 . 7080	1,585,620	1,500,000	1,456,978		5,852			6.375	6.980	AC	20 , 188	95,625	12/13/2001	10/15/2011
442488 - AU - 6 44643Q - FD - 0	K HOVNANIAN ENTHUNTINGTON NATL BANK	ł	+	3FE 1FF	349,688	94 . 1110	329,389	350,000	349 ,733		45 277		+	6.250 4.950		J.	10,087 25,988	10,938	04/19/2005	01/15/201503/15/2018.
44643T - AA - 5	HUNTINGTON NATE BANK	tt	†	1FE	2,990,730	95 . 1470	3,289,968	3,000,000	2,990,826		277		T	6.600	6.630	MS	25,988			03/15/2018
449669 - AK - 6	IMC GLOB INC.	LLI	1	4FE	2,069,059	99.5000	2,069,600	2.080.000	2,070,090		177			7.300	7.340	J.	70,015	151,840	01/21/1998	01/15/2028.
44981W-AG-5	ING SEC LIFE INST FUND 144A.	1I		1FE	1,999,020	96.8500	1,937,008	2,000,000	1,999,207					4.875	4.880	FA		97 ,500	01/27/2004	02/15/2014
45031U-AH-4	ISTAR FINL INC	.	.	2FE	2,045,812	98.9010	1,978,020	2,000,000	2,041,896		(3,842)		4	5.700	5.370	MS	38,000	114,000	12/17/2004	03/01/2014.
45031U-AT-8	ISTAR FINL INC	-		2FE	1,996,920	100 . 8340	2,016,680	2,000,000	1,996,988		68			6.050	6.070	AC	25,544		11/01/2005	04/15/2015.
450679 - AT - 2	ITT INDUS INC.	· -	 	2FE	2,271,560	119.3780	2,387,560	2,000,000	2,258,187		(6,424)		+	7.400	6.250	MN	18,911	148,000	10/27/2003	11/15/2025
45068H-AF-3 460146-BD-4	HARTFORD FINL SVCS GRP	tt		1FE 2FE	4,240,800 1,427,940	117 .0000	4,680,000 1,534,095	4,000,000	4, 185,773		(13,036)		†	7 .300 6 .875		MN	48,667 21,771	292,000	03/08/2001	11/01/2015
46625H-AT-7	JP MORGAN CHASE	tt	T	1FF	2 364 776						(3.833)		1	5 750	5 490	AC	66 729			01/02/2013

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		3 4 F o r	5			8	9			12 Unrealized	13	14 Current Year's Other Than	15 Total Foreign	16	17	18	19	20	21	22
CUSIP		i	Bond	NAIC		Rate Used to Obtain			Book/Adjusted	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Exchange Change in		Effective		Admitted Amount Due &	Gross Amt. Rec. During		
Identification	Description	* n	CHAR	Designation		Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
46625H-AT-7	JP MORGAN CHASE	LS	- -	1FE	2,699,430	103 . 1280	2,788,581	2,704,000	2,700,765		365			5.750	5.770	J.	77 ,740	155,480	01/31/2003	01/02/2013
46625H-BJ-8 46625H-DF-4	JP MORGAN CHASE			1FE1FE	2,786,495	97 .5210	2,925,630	3,000,000	2,814,374		17 , 207			4.875	5.830 5.500	MS	43,062	146 , 250	05/11/2004	03/15/2014.
466313-AB-9	JP MORGAN CHASE			2FF	1,459,560	98 . 5820	1,478,730	1,500,000	1,459,961		401			5 . 150 5 . 875	5.070	A(18,669 J27,090	29,375	11/15/2005	10/01/2015
46648@-AL-3	JM HUBER CORP SER A PVT			2	1,492,320	99 .4880	1,492,320	1,500,000	1,492,371					5.710	5.790	JJ.	J41,635	29,373	12/05/2005.	01/06/2014.
478165 - AE - 3	JOHNSON SC & SON INC 144A			2FE	490,465	98 . 5050	492,525	500,000	491,880		944			5.000	5.280	J[1,111	25,000	06/24/2004.	12/15/2012
478165 - AF - 0	JOHNSON SC & SON INC 144A			2FE	6,205,028	100 . 2660	6,266,625	6,250,000	6,209,060		1 , 152			5.750	5.790	F/	135,764	301,875	05/25/2005	02/15/2033
480081-AH-1	JONES APPAREL GRP	LS		2FE	2,748,976	93.3940	2,568,335	2,750,000	2,749,064					5 . 125	5.120	M	V18,009 J8,555	70,469	05/23/2005	11/15/2014
482732 - AE - 4 482732 - AE - 4	K2 CORP		1	3FE 3FF	241,097	99 . 5000	230,840	232,000	240 , 202		(895)			7 .375 7 .375	6.690	J.	J		01/27/2005	07/01/2014 07/01/2014.
488044 - AB - 4	KELLWOOD CO.	LO		3FE	1, 138, 187	90 .4810	1,085,772	1,200,000	1,148,534		.2,101			7 .625	8.140	A(19,317	91,500	01/13/2005	
489170-AB-6	KENNAMETAL INC			2FE	546,730	108.5560	542,780	500,000	545,636		(1,094			7.200	5.500	J[01,600	18,000	10/18/2005	06/15/2012.
49228R - AC -7	KERN RIVER FDG CORP 144A		2	1FE	4,095,700	106 . 5890	4,338,452	4,070,262	4,091,373		(2,458)		4	6.676	6.570	MOM	23,399	249,086	06/04/2002.	07/31/2016
492386 - AU - 1	KERR MCGEE CORP			3FE	1,030,930	106.0680	1,060,680	1,000,000	1,030,476		(454)			6.950	6.660	J.	34,750	34,750	04/07/2005	07/01/2024
49306C - AF - 8 49306C - AG - 6	KEY BANK NAKEY BANK NA	.+		1FE	1,014,840	103 . 1140	1,031,146	1,000,000	1,013,148 1,243,448		(769)			5.700	5.540	M	9,500	57,000	07/29/2003.	11/01/2017
49306C-AG-6	KEY BANK NA					91 . 1580	1, 139, 475 1, 671, 627	1,250,000	1,243,448		380			4.625 5.800	4.680 5.750	JL	2,569 J46,400	57,813 97,182	06/03/2003	06/15/2018 07/01/2014.
49306C - AH - 4	KEY BANK NA	18		1FF	1,404,984	104 . 4760	1,462,673	1,400,000	1,404,465		(356)			5.800	5.750	J.	40,600	85,034	06/16/2004.	07/01/2014
49446Q-BB-6	KIMCO REALTY CORP			2FE	970,270	96.2930	962,935	1,000,000	972,086		1,816			4.904	5.290	A(12,260	30,378	03/16/2005.	02/18/2015
49446R - AG - 4	KIMCO REALTY CORP			2FE		104 . 3860	1,670,176	1,600,000	1,597,503		284			6.000	6.020	M	N	96,000	11/18/2002	11/30/2012
494550 - AL -0	KINDER MORGAN ENERGY PTNRS			2FE	1,533,097	119.3450	1,748,404	1,465,000	1,530,637		(822)			7 .750	7.360	MS	33,430	113,538	07/11/2002	03/15/2032
494550 - AT - 3 499040 - AP - 8	KINDER MORGAN ENERGY PTNRS KNIGHT RIDDER INC	LS		2FE2FE		95.6610	478,305	500,000	499,162					5.800 5.750	5.810 5.950	MS	5	14,500	07/08/2005	
500255-AC-8	KOHLS CORP			2FE	1,655,400	110 . 2940	2,120,425 1.654,410	2,500,000 1,500,000	1.651.487		(3.913			7.375	5.320	Δ(23,354		10/04/2005.	10/15/2011.
50075N-AC-8	KRAFT FOODS INC.			2FE	1,136,490	110.0150	1,100,150	1,000,000	1,135,668		(822)			6.500	5.500	M	10,833	32,500	09/15/2005.	11/01/2031
50075N-AL-8	KRAFT FOODS INC.			2FE	4,456,290	100 .0380	4,501,710	4,500,000	4,463,710		3,685			5.250	5.370	A(59,063	236,250	07/09/2004.	10/01/2013
501044-BK-6	KROGER CO			2FE	1,717,650	107 . 5260	1,612,890	1,500,000	1,705,635		(11,348)			7.000	5.450	M	N17 ,500	105,000	12/06/2004.	05/01/2018
501044-BM-2	KROGER CO.			2FE	5,069,250	106 . 7530	5,337,650	5,000,000	5,064,546		(3,419)			6.800	6.640	J[15,111	340,000	09/10/2003	12/15/2018
501044 - CA - 7 50185K - AF - 4	KROGER COLG&E CAP CORP 144A			2FE 1FF	1,058,780 1,071,870	104 .8760	1,048,760 1,082,778	1,000,000	1,056,871 1,047,399		(1,909))		6 .800 7 .471	5.530	A(017,000 12,452	74,710	10/12/2005	04/01/2011
50540R - AF - 9	LABORATORY CORP OF AMER			2FE	1,997,420	100.2770	2,025,527	2,000,000	1,997,430		(0,500)	/		5.625	5.640		5,313		12/09/2005	12/15/2015.
505862-AE-2	LAFARGE N AMER CORP.			2FE	3,990,360	110 .6810	4,427,240	4,000,000	3,993,884		633			6.875	6.900	JE	12,222	275,000	07/08/1998.	07/15/2013.
515074-AA-0	LANDMARK LEASING LLC 144A		11	1FE	879,797	100 .6320	838,208	832,943	879,797		(9, 262)			6.200	5.250	A(12,911	41,171	02/04/2005.	10/01/2022
524908 - AA - 8	LEHMAN BROS HLDGS (PUT 02)			1FE	2,811,850	125.3170	3, 132, 925	2,500,000	2,738,845		(17,738)			88.00	7.340	MS	73,333	220,000	04/11/2001	03/01/2015
524908 - CM - O	LEHMAN BROS HLDGS			1FE 1FF	572,465	111.5500	557,750	500,000	556,466		(10,583)		+	7 .875	5.100	F/	14,875	39,375	06/15/2004	08/15/2010
52517P-SZ-5 52517P-VU-2	LEHMAN BROS HLDGS	· 	+		5,089,710 19,582	105 . 2740	5,211,087 19,233	4,950,000 20,000	5,078,347	f	(7 , 570)		†	5.875 3.600	5.570 4.150	MP	37 , 159 3216	290,813	09/22/2004	11/15/2017
526057 - AK - 0	LENNAR CORP	LS.	1	2FE	1,254,596	96.1670	1,206,863	1,250,000	1,254,298		(298)		1	5.500	5.440	MS MS	22,917	34,375	03/09/2005	03/13/2009
530715-AD-3	LIBERTY MEDIA CORP	I		3FE	353,841	99.0330	336,712		352,958		(180)			8.500	8.130	J.	13,326	28,900	01/13/2000	07/15/2029.
530715-AD-3	LIBERTY MEDIA CORP.	S	4	3FE	3,288,644	99.0330	3, 129, 443	3,160,000	3,280,433		(1,668		4	8.500	8.130	J.	123,854	268,600	01/13/2000_	07/15/2029
530715-AJ-0	LIBERTY MEDIA CORP	LS		3FE	6,944,107	97 .9860	6,859,020	7,000,000	6,948,388		660			8.250	8.320	F/	240,625	577,500	06/08/2000	02/01/2030
53079E-AC-8	LIBERTY MUTUAL INS 144A		+	2FE 2FF	1,002,330	98 . 7080	987,080 1,951,260	1,000,000	1,002,268 1,961,314		(62)		+	5.750 6.500	5.710	MS	16,931	28,750	04/28/2005.	03/15/2014
53079E-AG-9 531172-AA-2	LIBERTY PPTY LP	15		2FE 2FE	2,156,720	97 .5630	2,258,100	2,000,000	2.091.901		294			8.500	7.300	MS	S38,278 A70,833		03/15/2005	03/15/2035
53117C-AF-9	LIBERTY PPTY LP			2FE	4,616,865	108 .6630	4,889,835	4,500,000	4.572.979		(10,346,			7.250	6.870	MS	96,063	326,250	08/17/2001.	03/15/2011.
53117C-AG-7	LIBERTY PPTY LP.			2FE	995,580	105.4160	1,054,160	1,000,000	996,755					6.375	6.430	F/	A24,083	63,750	08/19/2002	08/15/2012
532716-AH-0	LIMITED BRANDS INC			2FE	536,540	101.3200	506,600	500,000	532,278		(3,819)			6 . 125	5.000	J[2,552	30,625	11/12/2004	12/01/2012
532716-AL-1	LIMITED BRANDS INC.	·}		2FE	1,494,450	94.3880	1,415,820		1,494,977		445			5.250	5.290	M	13,125	79,844	10/19/2004	11/01/2014.
534187 - AP - 4	LINCOLN NATL CORP			1FE	2,442,370	97 .0870	2,427,175	2,500,000	2,448,670		5,073		+	4.750	5.060	F/	44,861	118,750	11/09/2004	02/15/2014
538021-AC-0 540424-AN-8	LITTON INDUS INC	+	+	2FE 1FF	11,465,160	125 . 1700	12,517,000	10,000,000	11,374,499		(17 , 704) 1 , 003		-	7 .750 5 .250	6.500 5.290	MS	228 , 194 57 , 969	542,500 196,875	10/19/2005	03/15/202603/15/2016
543859 - AH - 5	LORAL CORP	·†	1	2FE	2,872,450	112.4030	2,810,075	2,500,000	2,863,928		(8,522		†	7.000	5.290	MS	551,528		03/26/2004	03/15/2016
54866N-BM-0	LOWES CO INC.	I	<u></u>	1FE	1,305,850	126 .8230	1,585,299	1,250,000	1,302,401		(1,001)		I	7 .580	7 . 190	MS	31,583	94,750	02/11/2002.	06/18/2027
55263E-CE-3	MBNA CORP			2FE	1,490,625	112 .6230	1,689,347	1,500,000	1,493,345					7.500	7.590	MS	33,125	112,500	03/20/2002.	
552848 - AA - 1	MGIC INV CORP		4	1FE	744,330		742,095		744,446	ļ	116		4	5.375	5.470	M			10/04/2005	
552953-AL-5	MGM MIRAGE INC	1 1	1	3FF	818 750	101 3750	823 165	812 000	818 245	I	(505)	AI.	1	6 750	6 600	I MS	18 270	45 261	04/07/2005	09/01/2012

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57779-3-2 to 17.5 (19.5 to 1.5	574599 - AX - 4	MASCO CORP			2FE	1,535,760	101.4250	1,521,375	1,500,000	1,526,174		(3,239)	ý		5.875	5.550	J.	40,635	88 , 125	10/10/2002	07/15/2012.
77779-5-24 NO 277 SWES DO 97 SPE 156 770 1 11 1000 1 505 M 1 000 0 1 533 530 0 8 4 80 7 00 0 1 7 00 5 20 7 8 5 22 0 10 10 10 20 11 10 10 10 10 10 10 10 10 10 10 10 10																	JD				
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\$5055-0-1. ELEVIPES COPS)				F.A				
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\$3931-M-5 \$PE \$72 46 \$65 570 \$77.72 87 \$79.00 \$72.88 \$4.88 \$7.70 \$7.70 \$1.00 \$1.10 \$75 \$3.00 \$1.00 \$1.00 \$70.00 \$1	589331-AC-1	MERCK & CO INC			1FE	1,379,335	106.2350	1,327,938	1,250,000	1,377,414		(1,921))		6.300	5.450	J.	39,375	31,500	07/27/2005	01/01/2026
990114-4-5. SETIAGE CIRP. 1. 5FE. 99,500 J. 49,600 J. 99,502 J. 38 P. 7,000 P. 7,000 JP. 1,107 P. 7,000 JP. 60010714-5. SETIAGE CIRP. 1. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1,107 P. 1,107 P. 200,503 JP. 1,107 P. 1)				JD				
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\$50008-26_6. BERILL LYNDR. J. \$75.00			·)				MA.				
950987-1-4 MSRILL (MPC)													,	1			MS				
\$9598-4-7. BETLEF INC.					1FE												J.				
\$60388-8-8-8. MILER BERNING OJ 144A 2FE 1,000, 300 101, 501 10, 1000, 240 1FE 4,698, 74, 505, 500 1, 549 1FE 4,698, 74, 505, 500 4, 509, 701 12, 4200 1FE 4,698, 74, 505, 500 4, 509, 701 12, 4200 1FE 4,698, 74, 500, 500 4, 509, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500 4, 509, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500 4, 509, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500 4, 509, 500, 500 4, 509, 500 4, 509, 500, 500 4, 509, 500, 500, 500, 500, 500, 500 4, 509, 500, 500, 500, 500, 500, 500, 500		METLIFE INC			1FE	9,317,320	109.5210	9,911,651	9,050,000	9,314,075		(3,222))			6.150	JD		576,938	08/18/2004	06/15/2034.
811698-49-9 MINASMO O. 1 9.FE 4.508-470 12.200 5.008.70 4.515.385 2.220 7.755 7.450 FA 126.330 334.65 0.869.92002. 02.041752072. 03.071765-03.0717)				JD				
61746-9-1-4. MRGAN STAILEY I.S. 5FE 4.98, 515 120, 205 60, 025 500, 000 4.99 532 5.5 7.250 J. 0 9.063 36.250 0377782005. 6717482-8FB 4.78 67 10.0007 1.501.455 1.500.000 1.492.797 1.502 5.575 5.400 J. 0 1.501.455 1.500.000 1.492.797 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.500.000 1.501.455 1.501.455 1.500.000 1.501.455 1.501.455 1.500.000 1.501.455 1.501.455 1.500.000 1.501.455 1.50)				F/				
617465-88-9. MORGAN STANLEY. J. S. J. FE. J. 1.492.685 100 0870 J. 5.501-85 100 0870 J. 5.501-85 100 0870 J. 5.501-85 100 0870 J. 5.501-85 100 0870 J. 5.501-85 100 0870 J. 5.501-85 100 0870 J. 5.501-85 100 0870 J. 5.501-85 100 0870 J. 5.501-85 100 088 100 0870 J. 5.501-85 100 088 100 088 100 0870 J. 5.501-85 100 088												2,220		+			F/				
617468.FR.9. MRGAN STANLEY. I.S. FFE. 4.478 0.65 100.0970 4.504.365 4.00.000 4.478.322 307 5.575 5.530 A0 47.031 10.11012005. 10.110120			18									b					AC		36,250		
61748A.F.E. G. WORRAN STANLEY			LS	†									ļ	†			AC				
ECOPTS - M. F. MOTROLA INC. 2FE 3.225 530 1.09 0.510 3.271 530 3.00 0.000 3.271 327 3.5860 M. S. 6.500 5.5860 M. S. 6.500 3.55 6.000 3.55 6.000 3.271 327 3.55 6.000 3.271 327 3.55 6.000 3.271 327 3.55 6.000 3.271 327 3.55 6.000 3.271 327 3.55 6.000 3.271 327 3.55 6.000 3.271 327 3.55 6.000 3.271 327 3.55 6.000 3.271 327 3.275 327																	AC		130.625		
SECRIO AL-R. MURI CORRECTIONS FIN 144A 2 2FE 4,197 (0S2 115 (025) 4,877 (0S2 4,197 (0S2 4,1)				MS				
6288ER-A-2 NR CORP.		MUNI CORRECTIONS FIN 144A		2	2FE					4, 197, 062		(1444)	1		8.470	8.470	F/	148 , 121		08/02/2001	
629527-AU-6. NBISCO INC. 1FE 1,172,590 1,165,450 1,100,000 1,153,012 (12,084) 7,550 5,450 JD 3,356 75,500 .04/30/2004. 06/15/2015. 637071-AD-3. NATL DILWELL INC. 270,000 JD 3,5850 2,740,625 2,500 00 2,740,625 2,500 2,740,625 2,500 00 2,740,625 2,500 00 2,740,625 2,500 00 2,740,6				1													F#				
637071-AD-3)				JD				
637432-CG-8. NATL RURAL UTILITIES			+)	-			J				
637432-DC-6 NATL RURAL UTILITIES 1, 15 4, 750 4													\	-			MS				
638585-BF-5. NATIONSBANK CORP. 1FE 3,402,570 114.5710 3,497,130 3,000,000 3,402,184 (386) 5.720 MS 60,067 12/08/2005. 03/15/2028. 638612-AF-1. NATIONSBANK CORP. 1FE 1,489,920 104.2570 1,578,765 1,500,000 1,499,853 1.385 6.6.250 6.390 MS 11,979 9,3750 0/17/81/2002. 11/15/2011. 638612-AF-8. NATIONSIDE FINL SVCS. 1FE 1,057,960 101.9470 1,000,000 1,459,824 8.80 5.5.625 4.930 5.5.625 4.930 5.6.250 0.3/04/2004. 02/13/2015. 638620-AD-6. NATIONSIDE HEALTH PPTYS. 2FE 9,77,690 985,590 985,590 1,000,000 978,713 1.023 6.6.000 6.300 MN 6.833 3.03,333 05/11/2005. 05/20/2015. 63934E-AK-4. NAVISTAR INTL 1.3FE 2,525,352 89.5000 223,750 250,000 252,218 1.0349 1.0449 1.0			·†··†	†									/	†			MP				
638612-AE-1. NATIONWIDE FINL SVCS. 1FE 1,484,715 105.2510 1,578,765 1,500,000 1,489,853 1,385 6,800 5,900 5,980 JJ 44,250 88,500 0,61912002 0,71012012 0,638612-AF-8. NATIONWIDE FINL SVCS. 1FE 1,657,960 101.9470 1,019,470 1,000,000 1,482,824 8,800 5,500 5,980 JJ 44,250 8,850 0,061912002 0,71012012 0,638612-AG-6. NATIONWIDE FINL SVCS. 1,5EE 1,057,960 19.84590 1,000,000 1,050,387 (4,285) 5,500 5,900 JR 42,250 1,562 0,300,000 1,482,824 8,800 5,500 5,980 JJ 44,250 8,850 0,061912002 0,71012012 0,638620-AD-6. NATIONWIDE FINL SVCS. 2,EE 9,977,690 19.85590 9,85590 1,000,000 1,050,387 1,023			††	1)	†			MS MS		23,130		
638612-AF-8. NATIONWIDE FINL SVCS. 1FE 1,489,920 104.2570 1,563,855 1,500,000 1,492,824 8.80 5.590 5.80 JJ 44,250 8.80,500 0,6/19/2002 07/01/2012 038612-AG-6. NATIONWIDE FINL SVCS. 1FE 1,057,960 101.9470 1,000,000 1,050,387 (4,285) 5.625 4.930 FA 21,563 5.6250 03/04/2004 02/13/2015 038620-AD-6. NATIONWIDE HEALTH PPTVS. 2FE 977.690 98.5590 98.5590 98.5590 1,000,000 978.713 1,023 6.6.000 6.300 MN 6.833 30,333 05/11/2005 05/20/2015 03/04/2004 02/13/2015 03/04/2004 03/04/2014 03/04/2			I										′	I			MA		93,750		
638612-AG-6. NATIONWIDE FINL SVCS. 1FE 1,057,960 101.9470 1,019,470 1,000,000 1,050,387 (4,285) 5.625 4.930 FA 21,563 5.625 0.3/04/2004 0.2/13/2015 638620-AD-6. NATIONWIDE HEALTH PPTYS. 2FE 977,690 98.5590 98.5590 1,000,000 978,713 1,023 6.600 6.300 MN 6.833 3.0333 0.5/11/2005 0.5/20/2015 63934E-AK-4. NAVISTAR INTL 1 3FE 252,352 89.5000 223,750 250,000 252,218 (134) 6.625 6.000 1.000,000 1.000			.LI														J.				
63934E-AK-4. NAVISTAR INTL 1 3FE 252,352 89.500 223,750 250,000 252,218 (134) 6.6250 6.040 NS 5.208 7,769 08/03/2005 03/01/2012 648053-AE-6. NeW PLAN EXCEL REALTY TRUST. 2FE 738,233 98.2710 737,033 750,000 738,559 326 5.125 5.390 NS 10,891 10,001 10/05/2005 09/15/2015 64952M-A-1. NeW PLAN EXCEL REALTY TRUST. 2FE 9.989,860 102.0610 3,001.835 3,000,000 2,991,767 8.41 5.375 5.375 5.410 NS 47,479 161,250 09/15/2013		NATIONWIDE FINL SVCS			1FE		101.9470			1,050,387		(4,285))		5.625	4.930	F#	21,563			
648053-AE-6. NEW PLAN EXCEL REALTY TRUST. 2FE 738,233 .98.2710 .737,033 .750,000 .738,559 .326 .5.125 .5.390 .MS .10,891 .10/05/2005 .09/15/2012 .648053-AF-3. NEW PLAN EXCEL REALTY TRUST. 2FE .993,720 .96.8740 .968,740 .1,000,000 .993,853 .133 .5.250 .5.330 .MS .14,875 .09/15/2015 .64952W-AA-1. NEW YORK LIFE GLOB FDG 144A. 1FE .2,989,860 .102.0610 .3,061,835 .3,000,000 .2,991,767 .841 .5.375 .5.410 .MS .47,479 .161,250 .09/03/2003 .09/15/2013.																	MN				
648053-AF-3. NEW PLAN EXCEL REALTY TRUST. 2FE 993,720 96.8740 968,740 1,000,000 993,853 133 5.250 5.330 MS 14,875 0.99/12/2005 0.99/15/2015 64952W-AA-1. NEW YORK LIFE GLOB FDG 144A. 1FE 2,989,860 102.0610 3,061,835 3,000,000 2,991,767 8.41 5.375 5.410 MS 47,479 161,250 0.99/03/2003 0.99/15/2013			· · · · · · · ·	1)				MS		7,769		
64952W-AA-1. NEW YORK LIFE GLOB FDG 144A. 1FE 2,989,860 102.0610 3,061,835 3,000,000 2,991,767 8.410 8.47,479 161,250 0.09/03/2003. 0.09/15/2013.			.+										}	+			MS				
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SCHEDULE D - PART 1

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1	2		odes	6	7		Value	10	11		hange in Book Adjusto	ed Carrying Value				Interest				ites
		3 4 F o r	5			8	9			12	13	Current Year's	15	16	17	18	19	20	21	22
CUSIP Identification	Description	e i g * n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
651229-AB-2	NEWELL RUBBERMAID INC.			2FE	1,626,130	106 . 1810	1,592,715	1,500,000	1,603,281		(13,675))		6.750	5.420	MS	29,813	101,250	06/28/2004	03/15/2012.
652478 - AR - 9	NEWS AMER HLDGS			2FE	3,409,260	112.7350	3,382,050	3,000,000	3 , 407 , 451		(1,809)			7 .750	6.460	J.	103,979		10/21/2005	01/20/2024
652478 - BA - 5	NEWS AMER HLDGS.			2FE	1,102,720	114 .6440	1,146,440	1,000,000	1,100,266		(457))		7.750	7.000	JD	6,458	77,500	01/28/1999.	12/01/2045
652478 - BB - 3 65332V - BH - 5	NEWS AMER HLDGS NEXTEL COMM.		1	2FE2FE2FE2FE2FE	3,138,030	113 .6290	3,408,870 3,338,272	3,000,000	3, 138, 030		(4, 192)			7 .900 6 .875	7.550 6.330	JL	19 ,750	237,000	02/09/199808/08/2005.	12/01/209510/31/2013
654894 - AG - 9	NOBLE ENERGY INC			2FE	3,092,355	104.3210	3,378,783	3,200,000	3,282,381		1	/		7.250	7.260	F.A.	93,646	224,750	05/06/1998.	08/01/2097.
655844 - AE - 8	NORFOLK STHRN CORP			2FE	2,130,137	119.3320	2,386,640	2,000,000	2, 107, 280		(6,049))		7 .700	7.000	MN	19,678	154,000	11/15/2001	05/15/2017
655844 - AJ -7	NORFOLK STHRN CORP			2FE	1,142,550	126 . 7060	1,267,060	1,000,000	1, 133,934		(2,794))		7.800	6.620	MM	9,967	78,000	08/07/2002.	05/15/2027
655844 - AQ - 1	NORFOLK STHRN CORP.			2FE	1,054,790	121.3010	1,213,010	1,000,000	1,052,101		(770)		ł	7.250	6.810	F/	27,389	72,500	01/15/2002	02/15/2031
655844 - AQ - 1 655855 - FB - 5	NORFOLK STHRN CORP NORFOLK STHRN CORP	18		2FE2FE	3,166,740 5,231,571	121 .3010	3,639,030	3,000,000 4,350,000	3, 158, 544		(2,347))		7 .250 7 .875	6.800 6.440		82,167 43,772	217,500	01/15/2002	02/15/203105/15/2043
659421-AD-3	NORTH FORK BANKCORP INC			2FF	1,515,115	127 .0730	1.557.420	1,500,000	1.511.349		(1,374))		5.875	5.730	F.A	33,292		01/06/2003.	08/15/2012.
664785 - AF -9	NTHRN BORDER PIPELINE.			2FE	1,248,426	108.5040	1,356,300	1,250,000	1,249,036		148			7 . 100	7.110	MS	26,132	88,750	09/05/2001.	03/15/2011.
664787 - AD - 0	NTHRN BORDER PIPELINE SER A			1FE	4,489,384	120 . 7580	5,434,110	4,500,000	4,491,269		292			7.500	7.520	AC	84,375	337 ,500	02/01/2002	09/15/2021
666807 - AW - 2	NORTHROP GRUMMAN CORP.			2FE	1,084,020	127 . 8450	1,278,450	1,000,000	1,080,012		(1, 137))		7.750	7.060	F/	29,278	77 ,500	12/05/2001	02/15/2031
670877 - AA - 7 67088C - AA - 5	OMX TIMBER FIN INV LLC SER 1 144A OMX TIMBER FIN INV LLC SER 2 144A	·····	11	1FE 1FF	1,500,000 750,000	99 .9450 98 .8050	1,499,177	1,500,000	1,500,000 750,000			• • • • • • • • • • • • • • • • • • • •	•	5.420 5.540	5.420 5.540	AC	13,776 7,040	69,783	12/13/2004	01/29/202001/29/2020.
67090F - AB - 2	NUVEEN INV			2FE	1,492,470	98.2980	1.474.470	1,500,000	1.492.649		179			5.540	5.560	AC	24,979	35,004	09/07/2005	09/15/2015.
674599 - BM - 6	OCCIDENTAL PETROLEUM.			1FE	5,628,857	120 .9180	7,012,035	5,799,000	5,641,406		2,717			7.200	7 .450	AC	104,382	417,528	01/23/2001	04/01/2028.
674599 - BV - 6	OCCIDENTAL PETROLEUM		.	1FE	549,340	109.7600	548,800	500,000	548,878		(462))		6.750	4.860	J.	15,563		12/01/2005	01/15/2012
674812 - AK - 8	OCEAN ENERGY INC SER B			2FE	549,750	120 . 1070	600,535	500,000	543,320		(2,084))		8.250	7.180	J.	20,625	41,250	08/08/2002.	07/01/2018.
677071-AA-0 677071-AB-8	OHANA MILITARY O4 SER A CLASS I	· · · · · · · · · · · · · · · · · · ·	2	1FE1FE	500,000	102.2310	511,155 542,750	500,000	500,000 500,000				†	5.471 6.043	5.470 6.040	AC		27 ,355	04/23/2004	10/01/2021 10/01/2034
681904-AG-3	OHANA MILITARY O4 SER A CLASS I OMNICARE INC	·····	1	3FF	1, 126, 125	98.2500	1,129,875	1, 150, 000	1,129,146		1,988			6.043	6.420	AU	5.870		04/23/2004.	06/01/2034.
68233D-AL-1	ONCOR ELEC DELIVERY			2FE	545,793	106 . 1150	583,633	550,000	546.450		281			6.375	6.470	J.	16,168	35,063	10/30/2004	01/15/2015.
68233D - AP - 2	ONCOR ELEC DELIVERY			2FE	3,615,105	117 . 1250	3,806,563	3,250,000	3,608,446		(4,868))		7.250	6.380	J.	108,649	235,625	07/28/2004.	01/15/2033
68233D-AR-8	ONCOR ELEC DELIVERY			2FE	738,035	111 . 1480	833,610	750,000	738,940		337			7.000	7 . 150	MS	17,500	52,500	03/05/2003.	09/01/2022
68233D - AT - 4	ONCOR ELEC DELIVERY			2FE	1,971,152	113.7770	2,275,540	2,000,000	1,972,349		352			7.000	7.110	MN	23,333	140,000	03/05/2003	05/01/2032
69073T - AJ - 2 69073T - AJ - 2	OWENS BROCKWAY GLASS CON	10	11	4FE	278,451 780,299	103 . 2500	271,548	263,000	275,877 773,086		(1,907) (5,344))		8 . 250 8 . 250	7 .130 7 .130	MN	2,772 7,769	21,698	08/05/2004	05/15/201305/15/2013
693476-AT-0	PNC FDG CORP			1FE	1,494,620	99 .6980	1,495,470	1,500,000	1,495,199		(5,344))		5.250	5.290	MN	10,063		10/24/2005	11/15/2015.
69349L - AA - 6	PNC BANK NA.			1FE	189,833	99.8130	189,647	190,000	189 ,857		23			5.250	5.250	J.	4,600	5,957	12/01/2004	01/15/2017
69349L - AA - 6	PNC BANK NA	LS		1FE	309 , 727	99 . 8130	309,423	310,000	309 , 767		37			5.250	5.250	J.		9,720	12/01/2004	01/15/2017
69422P - AB - 5	PAC ENERGY.		11	3FE	310,930	103.0000	309,000	300,000	309,616		(1,165))		7 . 125	6.500	JD	950	21,375	11/04/2004	06/15/2014
694476-AA-0 697933-AM-1	PAC LIFE CORP 144A		†	1FE3FE	3,983,105 9,765,992	112 .4490	3,935,715 9,287,500	3,500,000	3,980,511		(2,594) 3,890)		6 .600 6 .875	5.610 7.060	MS	68,017	115 ,500	08/05/2005	09/15/2033
70109H-AE-5	PARKER HANNIFIN CORP MTN		†		1,264,932	92.8750			9,790,128		(2,950))	t	6.550	6.010	J.	317,014		12/03/2002	
	PEDCOR INV 02 LVI LP(NRTH LAKES		Ī .								, , ,		I			Ī				
70530#-AA-6	APTS) PVT		2	1FE	1,856,362	74.9610	2,036,967	2,717,363	2,115,820		123,591		 	E 500	6.000		04 000	04 40=	11/12/2002	11/12/2014
71343P - AC - 5 718507 - AZ - 9	PEPSIAMERICAS INC		1	1FE1FE	2,982,570 107,000	99 . 2190	2,976,570 105,500	3,000,000	2,982,697		127			5.500 7.125	5.540 6.000	M/ MG	21,083	81,125 7,125	05/11/2005	05/15/203503/15/2028.
718592-AJ-7	PHILLIPS VAN HEUSEN		1	4FE	508,664	103.5000	507,500	500,000	506,796		(1,382)	,	I	7 . 123	6.860	F/	13,694		08/18/2004	02/15/2020
723787 - AB - 3	PIONEER NAT RESOURCE			2FE	2,181,200	107.5210	2,150,420	2,000,000	2,175,661		(3,542)			7.200	6.440	J.	66,400	144,000	04/22/2004	01/15/2028
723787 - AE - 7	PIONEER NAT RESOURCE			2FE	263 , 758	99.0320	247 , 580	250,000	263,019		(738))		5.875	5.220	J.	6,773	7 ,344	02/25/2005	07/15/2016
730448-AP-2	POGO PRODUCING CO		11	4FE	1, 155,000	104.5000	1,206,975	1, 155,000	1,155,000					8.250	8.250	AC	20 , 116	95,288	06/14/2001	04/15/2011
740189 - AF - 2 741530 - AF - 9	PRECISION CASTPARTS CORPPRIDE INTL INC.	·····	1	2FE 3FF	1,011,970 162,069	101 .2180	1,012,180	1,000,000	1,011,827		(143) (1,308))		5.600 7.375	5.410 6.020	JL	2,489 5,101	28,000	10/20/2005	12/15/201307/15/2014.
7425A0-AG-5	PRINCIPAL LIFE GLOB 144A			1FE	2,232,883	107 .2500	2,391,293	2,250,000	2,238,123		1,525	/	t	6.250	6.350	F.	53,101	11,306	04/01/2004	02/15/2014
743410-AG-7	PROLOGIS TRUST 144A.			2FE	993,540	100 . 5990	1,005,990	1,000,000	993.628		88			5.625	5.710	M/	9,219		10/26/2005	11/15/2015.
743674-AT-0	PROTECTIVE LIFE			1FE	1,989,780	98.0950	1,961,900	2,000,000	1,990,784					4 .875	4.940	MN	16,250	100,208	10/14/2004	11/01/2014
74367F - AE -8	PROTECTIVE LIFE SECD TRUST		ļ	1FE	486 , 490	96.6760	483,382	500,000	487 , 175		685		 	4.000	4.750	AC	4,667		10/06/2005	10/07/2009
74432Q-AC-9	PRUDENTIAL FINL			1FE	1,820,240	100.9880	240,067	2,000,000	1,825,513		2,270		†	5.750	6.430	J.	53,028	115,000	09/09/2003	07/15/2033
74432Q-AE-5 74432Q-AH-8	PRUDENTIAL FINL		†	1FE 1FF	248,898 8,327,036	99 .5860 95 .5110	248,967	250,000	249,010		88		t	5.100 5.400	5.150 5.630	MS	3,577	12,750	09/15/2004	09/20/2014.
745867 - AL - 5	PULTE HOMES INC.		İ	2FE	5,569,955	95.5110	5,767,493	5,250,000	5,565,693		(7,465))	İ	7 .875	6.540	F/	172,266	232,675	10/13/2005	08/01/2011.
74740F -EZ -5	QUAKER OATS CO SER C MTN.			1FE	1,306,851	100.5350	1,508,036	1,500,000	1,363,781				I	6.630	8.240	J	45,858	99,450	06/30/2000.	09/09/2013
74834L-AH-3	QUEST DIAGNOSTIC INC 144A			2FE	747,600	100.8900	756,682	750,000	747,632		32			5.450	5.490	MN	6,926		10/25/2005.	

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		3 4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	or e i g	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
74834L - AH - 3	QUEST DIAGNOSTIC INC 144A	LS	CHAN	2FE	249,200	100.8900	252,227	250.000	249,211	(Decrease)	Accretion 11	Recognized	B./A.C.V.	5.450	5.490	HOW Falu	Accided 2,309	rear	10/25/2005	11/01/2015.
750236 - AB - 7	RADIAN GRP INC			1FE	1,500,930	111.0340	1,498,959	1,350,000	1,455,039		(15,956)			7 .750	6.040	JI	8,719	104,625	12/06/2002	06/01/2011.
750236 - AH - 4	. RADIAN GRP INC			1FE	2,253,978	100.2900	2,256,525	2,250,000	2,253,280		(390)			5.625	5.590	F/	47,813	126,563	10/03/2003	02/15/2013
756109-AH-7	. REALTY INCOME CORP	·		2FE	1,501,845	96.5000	1,447,500	1,500,000	1,501,812		(33)			5.375	5.360	M	323 ,740		09/08/2005	09/15/2017
758202 - AD - 7 75884R - AH - 6	. REED ELSEVIER CAP			1FE 2FF	498,400	96 . 9130	484,565	500,000	498,508		108		-	4.625	4.670	Jl	1,028 J109.975	11,627	06/09/2005	06/15/2012
758940 - AF - 7	REGIONS FINL	·····		1FF	330,504	109.2980	3,331,470	305,000	3,224,096		(30,649)			7.950	5.150	J.	3	230,500	12/01/2005	03/01/2011
759351-AC-3	REINS GRP OF AMER.			1FE	2.988.344	106.5980	3.038.043	2,850,000	2.948.303		(13,454)			6.750	6.040	J.		192.375	11/13/2002	12/15/2011.
765665-AB-0	. RIDDELL BELL HLDGS	ļļ	11	4FE	520,538	92.7500	463,750	500,000	518,730		(1,808)			8.375	7 .420	A(10,469	20,938	06/01/2005	10/01/2012
783549 - AZ - 1	. RYDER SYS INC MTN	ł		2FE	1,694,670	106 . 1330	1,591,995	1,500,000	1,686,318		(4,830)			6 . 950	5.880	Jl		104,250	03/05/2004	12/01/2025
783764-AK-9	RYLAND GRP.	LS		2FE	493,320	94.3200	471,600	500,000	493,707		387	 		5.375 5.625	5.550 5.660	J.	12,392	13,736	05/04/2005	01/15/2015
78442F - AZ - 1 78619* - AA - 7	. SLM CORP	tt	2	1FE1FE	2,237,985 1,298,625	100 .8760	2,269,724 1,326,870	2,250,000 1,773,455	2,238,032		47 80 . 129		-	5.625	5.660	F	52,734		12/15/2005	08/01/2033
786514-BM-0	SAFEWAY INC.			2FE	314,354	99.0030	311,859	315,000	314,426		50			5.625	5.650	F/		17,866	11/22/2004	08/15/2014.
786514-BM-0	SAFEWAY INC	LS		2FE	1,712,436	99.0030	1,668,201	1,685,000	1,710,070		(2, 196)			5.625	5.400	F/	35,806	95,571	11/22/2004	08/15/2014.
806605 - AE - 1	SCHERING PLOUGH CORP	LS		1FE	2,015,000	101.8760	2,037,520	2,000,000	2,013,006		(1,283)			5 . 550	5.440	Jl		111,000	04/22/2004	12/01/2013
806605-AG-6	SCHERING PLOUGH CORP.	·····		1FE	6,810,915	113.8700	6,832,200	6,000,000	6,800,631		(10,284)			6.750	5.780	Jl	33,750	405,000	01/21/2005	12/01/2033
812007 - AE - 2 81721M - AB - 5	OCEAN ENERGY INCSENIOR HSG PPTYS TRUST		1	2FE 3FE	965,350 862,628	119 . 4250	1, 194, 250 851, 675	1,000,000	967 ,730 854 ,435		557			7 .500 7 .875	7.810 6.730	MS	S22,083 13,549	75,000 64.181	06/26/2001	09/15/2027
817565-BA-1	SERVICE CORP INTL	† †		3FF	270 . 188	97 . 5000	268 . 125	275,000	270.244		(0,211)			6.750	6.980	Δ(04,641	04,101	11/04/2005	04/01/2016.
828783-AT-7	SIMON PPTY GRP LP			2FE	1,132,160	114 . 6390	1,146,390	1,000,000	1,118,023		(6,219)			7.375	6.010	J	3,278	73,750	08/07/2003	06/15/2018
828807 -BF -3	SIMON PPTY GRP LP			2FE	1,295,233	100.6800	1,308,840	1,300,000	1,295,695		462			5.625	5.670	F/	27,625	73,938	01/07/2005	08/15/2014.
829226-AM-1	SINCLAIR BROADCAST GRP	ļ	1	4FE	314,250	103.0000	309,000	300,000	311,384		(2,258)			8000	6.940	M:	7,067	24,000	09/15/2004	03/15/2012.
832248-AH-1	SMITHFIELD FOODS INC SER B			3FE 3FF	809,063	105 .7500	793 , 125	750,000	801,708		(5,306)			7 .750	6.550	MI	7,427	58,125	07/23/2004	05/15/2013
832248 - AM - O 843452 - AY - 9	SMITHFIELD FOODS INCSTHRN NAT GAS	·····		4FF	500,000 5,071,950	102.0000	510,000 5,129,500	5,000,000	500,000		(947)			7.000 7.350	7.000 7.230		A14,583 A138,833	34,708	11/24/2004	08/01/2011
844730-AG-6	SOUTHTRUST CORP	† 		1FF	1.028.090	102.3900	1.041.050	1.000.000	1.027.822		(268)			5 .800	5.380		2,578	29,000	11/14/2005	06/15/2014.
84603M-EX-0	SOVEREIGN BANCORP INC.			2FE	2,863,619	98 . 1600	2,885,904	2,940,000	2,879,238		6,716			5 . 125	5.470	M:	44,365	150,675	08/07/2003	03/15/2013.
84603M-EX-0	SOVEREIGN BANCORP INC	LS		2FE	58,441	98 . 1600	58,896	60 , 000	58,760		137			5 . 125	5.470	M:	905	3,075	08/07/2003	03/15/2013
852060 - AD - 4	SPRINT CAP CORP	ł		2FE	7,051,067	105.2500	7,535,900	7, 160, 000	7,042,139		725			6.875	6.990	MI	62,899	492,250	02/28/2003	11/15/2028
852060 - AG - 7	SPRINT CAP CORP			2FE	7,015,206	110 . 1390	8, 150, 286	7,400,000	7,084,620		13,317			6 . 900	7 .400	MI	N85 , 100	510,600	03/24/2000	05/01/2019
86357U-BA-8	144A	ļl		33	684,950	100.0000	721,000	721,000	721,000		14,060			9 . 160	8.050	MJS0	5,687	57,600	03/31/2004	06/01/2011
86787G-AC-6	SUNTRUST BANKS INC	ļ		1FE	3,858,335	102.0710	3,878,721	3,800,000	3,856,089		(2,697)			5.450	5.280	Jl	17,258	207 , 100	02/23/2005	12/01/2017
86787G-AC-6	SUNTRUST BANKS INC.	S		1FE	104 , 175	102.0710	102,072	100,000	103,967		(208)			5 . 450	5.000	JI	454	5,450	02/23/2005	12/01/2017
86787G-AE-2 86815W-AD-5	SUNTRUST BANKS INC	tt		1FE 4FE	5,974,260 52,031	100 . 2940	6,017,695 49,250	6,000,000 50,000	5,975,220 51,739		960			5.400 9.000	5.440 8.020	A(081,000 0950	168,300	03/17/2005	04/01/2020.
868536-AR-4	SUPERVALU INC	tt		4FE 2FE	2,300,715	106.9210	2,138,420	2,000,000	2,241,155		(292)		†	7.500	5.240	Al	N19,167	4,500	01/2//2005	04/15/2012
870836 - AD - 5	SWISS BANK CORP NY	0		1FE	1,794,235	113 .9450	1,971,249	1,730,000	1,775,552		(3,220)			7.000	6.630	A(25,566	121,100	11/25/1998	10/15/2015
87243B-AB-5	TGT PIPELINE LLC	ļļ		2FE	1,733,975	96.4520	1,687,910	1,750,000	1,735,701		790			5.200	5.290	Jl		91,000	11/06/2003	06/01/2018
87612E - AK - 2	TARGET CORP	ł		1FE	1,277,380	112 .9320	1,389,064	1,230,000	1,275,495		(664)			6.350	6.060	MI	13,018	78 , 105	11/15/2002	11/01/2032
87987H-BF-2	TEMPLE INLAND INC SER F MTN	10		2FE	555,508	102 .7870	591,029	575,000	565,384		2,609			6.750	7.350	MS	12,938	38,813	10/15/2001	03/01/2009
87987H-BF-2 880394-AB-7	TEMPLE INLAND INC SER F MTNTENNECO PACKAGING	T.T9		2FE 2FE		102 . 7870	179,878	175,000	172,073		794		†	6.750 7.950	7.350 7.950	MS	3,937 12,367	11,812	10/15/2001 12/07/2001	03/01/2009
880451-AV-1	TENNESSEE GAS PIPELINE.	LS.		4FE	1,950,480	98.5760	1,971,520	2,000,000	1,954,001					7.930	7.200	A(29,556	140,000	03/01/2001	10/15/2028.
88089P-AB-9	TERRA CAP INC	1		4FE	840,391	116.5000	984 , 425	845,000	842,743		636			12.875	12.990	A(22,968	108,794	03/08/2002	10/15/2008
882389-CC-1	TX ESTRN TRANSMISSION.	LS		2FE	1,991,700	116.6010	2,332,020	2,000,000	1,992,113		100	ļ	4	7.000	7.030	J,	64,556	140,000	06/27/2002	07/15/2032
882440 - AS - 9	TX GAS TRANSMISSION	···		2FE	1,500,000	94 . 5080	1,417,620	1,500,000	1,500,000		/			4.600	4.600	Jl	5,750	69,000	11/07/2003	06/01/2015
885571-AE-9 88947F-AF-7	. 360 COMM CO	18		1FE 2FF	1,035,390 489,585	103.2070	1,032,070	1,000,000	1,009,669 490.040		(4,325)		+	6 . 650 5 . 150	6.130 5.420	J.	J30,664 N3,290	66,500	11/06/1998	01/15/2008.
89233P-RT-5	TOYOTA MOTOR CREDIT CORP.	T.T9	1	2FE	1,998,980	92.6860	1,941,200	2,000,000	1,999,116						4.850	MI	A	97,000	05/25/2005	05/15/2015
89233P-RU-2	TOYOTA MOTOR CREDIT CORP	<u> </u>	1.	1FE	2,000,000	94.9690	1,899,390	2,000,000	2,000,000					5.070	5.070	A(25,350	101,400	03/18/2004	04/01/2019.
893939-AE-8	TRAVELERS PPTY CASUALTY	ļŢ		1FE	2,926,225	121.5240	3,038,100	2,500,000	2,913,194		(9,868)			7 .750	6.290	A(40,903	193,750	08/16/2004	04/15/2026
89420G-AE-9	TRAVELERS PPTY CASUALTY	ļ		1FE	4,590,545	106 . 4870	4,791,915	4,500,000	4,590,529		(219)			6.375	6.210	MS	84,469	127,500	11/04/2005	03/15/2033
902494 - AF - 0	TYSON FOODS INC	ł		2FE	3,256,830	105.8950	3,176,850	3,000,000	3,254,185		(2,645)			7.000	6.010	MI	35,000	105,000	10/18/2005	05/01/2018
902494-AM-5 902911-AC-0	TYSON FOODS INC	 		2FE 1FE	1,164,450 1,462,635	112 . 9060	1,129,060 1,574,310	1,000,000 1,500,000	1, 157, 838 1, 481, 208		(6,612) 4,648				5.050 7.670	A(020,625 9.063	41,250	09/15/2005	10/01/2011
302311-AU-U	I UUT TING								1.401.700					1.700						

SCHEDULE D - PART 1

							Sh	owing all Lor	ng-Term BOND	OS Owned Decer	mber 31 of Current	Year								
1	2	_	odes	6	7		Value	10	11		hange in Book Adjust					Interest				ates
		3 4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F																		
		0																		'
		r										Current Year's								'
		е								Unrealized		Other Than	Total Foreign							,
		l i				Rate Used				Valuation	Current Year's	Temporary	Exchange				Admitted	Gross Amt.		,
CUSIP		g	Bond	NAIC		to Obtain			Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in		Effective		Amount Due &	Rec. During		1 '
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
902911-AM-8	UST INC			1FE	4,609,320	103.9840	4,679,280	4,500,000	4,592,653		(11,612))		6.625	6.220	J.	137 , 469	298 , 125	05/21/2004	07/15/2012
902917-AH-6	WASTE MGT INC	· · · · · · · · · · · · · · · · · · ·		2FE	3,340,690	112.6650	3,379,950	3,000,000	3,329,403		(4,897))		7.000	6.090	J.	96,833	140,000	11/09/2005.	07/15/2028
90333L - AB - 8	US CONCRETE INC		1	4FE	359,687	99 . 7500	349 , 125	350,000	358,655		(979))		8.375	7.860	A(29,313	01/27/2005	04/01/2014
904000 - AB - 2	ULTRAMAR DIAMOND SHAMRCK (PUT 09)	·····		2FE	1,492,815	106 . 8220	1,602,330	1,500,000	1,493,210		60			6.750	6.780	A(21,375	101,250	10/08/1997	10/15/2037
907818-AZ-1	UNION PAC CORP.			2FE 2FF	2,348,800	112.7550	2,255,100	2,000,000	2,289,701		(21,456))	+	7.000	5.140		58,333	140,000	02/06/2003	02/01/2016
907818-CF-3 907834-AC-9	UNION PAC CORPUNION PAC RESOURCES.			2FE2	2,294,766 12,175,370	112 .9370	2,293,750	2,031,000	2,293,394		(1,372))		6 .625 7 .500	5.610 7.390		56,064 1150,000	900.000	09/20/2005	02/01/2029
90783S-AA-0	UNION PAC CORP		2	1FF	996.614	96.2150	14,045,320	996.614	996.614				†	4.698	4.690	mr	23,410	46,821	05/07/2003	01/02/2024
90783T-AA-8	UNION PAC CORP.		2	1FF	3.842.257	101.9480	3,917,104	3,842,257	3 ,842 ,257					5.404	5.400	I	103,818	192,427	07/22/2004	07/02/2025
909317-AV-1	UNITED AIR LINES	···	2	6		99 .6250	46.505	46 , 680	46 .456			1	1	7 . 186	7 .290	Δ()		11/03/2005.	04/01/2011.
909317 - AW - 9	UNITED AIR LINES	[]	2	I 6	41,239	84 . 0000	41,239	49 , 094	41,239				I	7.811	13.180	A(11/03/2005.	10/01/2009
91019P-CJ-9	UNITED DOMINION REALTY (REIT)	L		2FE	1,475,080	97 .8000	1,467,009	1,500,000	1,478,177		1,679			5 . 130	5.350	A(16,245	64,125	08/10/2005.	01/15/2014.
91019P-CP-5	UNITED DOMINION REALTY (REIT)	LI	1	2FE	3,729,933	97 .5370	3,657,666	3,750,000	3,732,151		2,175		ļ	5.250	5.310	J.	90,781	138,906	03/03/2005.	01/15/2015
912920 - AG - 0	QWEST CORP		1	3FE	4,997,000	92.2500	4,381,875	4,750,000	4,956,294		(7 , 151))		7 . 125	6.670	M	43 ,245	338,438	01/08/1999.	11/15/2043
913017-BJ-7	UNITED TECH CORP	LS	ļ	1FE	1,984,720	99.6510	1,993,020	2,000,000	1,984,868		148			5.400	5.450	M	18,000	54,600	04/26/2005.	05/01/2035
91345H-AT-2	UNIVERSAL CORP	LS		2FE	4,948,960	91.6610	4,583,060	5,000,000	4,958,148		4,234			5.200	5.330	A0	54,889	260,000	10/29/2003	10/15/2013
91359P-AB-6	UNIVERSAL HOSPITAL SVCS			4FE		103.5000	98 , 325	95,000	97 ,859		(525))		10 . 125	9.170	M	1,603	9,619	01/27/2005	11/01/2011
913903-AM-2	UNIVERSAL HEALTH SVCS			2FE	2,816,213	105.3570	2,897,318	2,750,000	2,796,372		(6,536))		6.750	6.380	M	23,719	185,625	09/27/2002	11/15/2011
91879Q-AH-2	VAIL RESORTS INC			4FE	501,250	100 . 0000	500,000	500,000	501,115		(135))		6.750	6.700	F/	12,750	33,750	06/03/2004.	02/15/2014
91913Y - AE - 0	VALERO ENERGY CORP	LS		2FE	4, 193, 278	121 . 5290	4,982,689	4,100,000	4, 190, 636		(1, 250))		7.500	7.300	A(64,917	307,500	07/15/2003	04/15/2032
922122-AB-2	VARCO INTL INC			2FE	987 ,749	109 . 5280	1,095,280	1,000,000	992,283		1,142			7.250	7.420	M	12,083	72,500	09/05/2001	05/01/2011
925524-AH-3	VIACOM INC.			2FE	12,637,650	114 . 1890	12,846,263	11,250,000	12,579,904		(20,826))		7 .875	6.860	J.	371,602	885,938	08/18/2004	07/30/2030
92929Q-AQ-0 931142-CB-7	WASTE MGT INCWAL MART STORES INC.			2FE1FE	2,444,328	113 .8460	2,561,535 6,477,348	2,250,000	2,436,838 6,531,043		(4,338) 334)		7 . 100 5 . 250			66,563	159,750	09/21/2004	08/01/2026
931142-CB-7 931142-CB-7	WAL MART STORES INC	10		1FF	6,530,708 2,853,579	97.0680	2,986,782	6,673,000 3,077,000	2,854,124					5.250	5.760	MS	54.296		12/08/2005	09/01/2035
939322-AV-5	WASHINGTON MUTUAL INC.	Lo		1FF	4,007,278	97 . 1030	3,981,223	4,100,000	4,008,497		1,219			5.250	5.510	MS	56,802		10/13/2005.	09/01/2033.
93933W-AB-2	WASHINGTON MUTUAL BK FA			1FE	2,040,816	101.8040	2,086,991	2,050,000	2.041.855		724			5.650	5.700	F/	43,756	119,042	07/29/2004.	08/15/2014
94106L -AG -4	WASTE MGT INC.			2FE	1, 164, 040	116 . 8660	1,168,660	1,000,000	1,163,510		(530)			7.375	6.050	M	9,424	36,875	10/21/2005.	05/15/2029
94106L -AP -4	WASTE MGT INC			2FE	247,600	106.5370	266,343	250,000	248 , 178		204			6.375	6.500	M	2,036	15,938	02/18/2003.	11/15/2012.
948741-AD-5	WEINGARTEN REALTY INV			1FE	999,726	109.7910	1,097,910	1,000,000	999.845		22			7.000	7.000	J.	32,278	70,000	01/28/2002.	07/15/2011
94874R-BU-9	WEINGARTEN REALTY INV			1FE	260,000	105.0790	262,698	250,000	257,773		(807))		6 . 107	5.590	MS	4,495	15,268	01/21/2003.	07/15/2013.
94874R-CM-6	WEINGARTEN REALTY INV SER A			1FE	1,008,340	97 . 5490	975,490	1,000,000	1,007,019		(705))		4.950	4.840	MS	14,575	49,500	01/28/2004	12/01/2013
94874R-CN-4	WEINGARTEN REALTY INV MTN			1FE	705,000	95.9800	676,662	705,000	705,000					4 .857	4.850	MS	10,082	34,242	01/09/2004	01/15/2014
94874R-CN-4	WEINGARTEN REALTY INV MTN	LS		1FE	295,000	95.9800	283 , 142	295,000	295,000			.		4.857	4.850	MS	4 ,219	14,328	01/09/2004.	01/15/2014
94973V - AH - 0	WELLPOINT INC			2FE	9,806,083	103.0870	9,535,548	9,250,000	9,802,770		(3,312))		5.950	5.530	JI	24,461	352,042	08/05/2005	12/15/2034
949746 - CR - O	WELLS FARGO & CO	l	-	1FE	970,651	99 . 1210	971,386	980,000	972,596		645			5.000	5.100	M	6,261	49,000	10/30/2002	11/15/2014
949746 - CR - 0	WELLS FARGO & CO	LS		1FE	2,000,729	99 . 1210	2,002,244	2,020,000	2,004,739		1,330			5.000	5.100	M	12,906	101,000	10/30/2002	11/15/2014
949746 - JM - 4	WELLS FARGO & CO	···	†	1FE	1,936,980	98.5890	1,971,780	2,000,000	1,937,040		60		 	5.375	5.590	F/	43,000	470 500	12/15/2005	02/07/2035
957576-AA-9 961548-AV-6.	WSTRN AND STHRN 144A WESTVACO CORP	···	+	1FE 2FF	2,876,685 1,089,570	100 .6880	3,020,640	3,000,000	2,879,102		1,718		t	5.750 8.200	6.050 7.420	J	79,542	172,500	09/30/2004	07/15/2033
961548 - AV - 6 962166 - AS - 3	WEYERHAEUSER CO.	···	†	2FE2FE	1,089,570	117 . 1200		1,000,000 2,000,000	1,086,046		(1,268)	/ 	t	7 . 125	7 .420	J.	37,811 65,708	82,000	11/05/2002	01/15/2030
962166-AW-4	WEYERHAEUSER CO		†	2FF	1,932,880	105.7240	2,114,480	2,000,000	1,936,948		1,956		†	6.950	7.240	J.	34,750	142,500	03/08/2002	10/01/2023
962166-BR-4	WEYERHAEUSER CO.			2FE	2,528,841	111 . 1710	2,723,690	2,450,000	2.526.073		(980)			7.375	7 .110	MC MC	53,202	180,688	10/07/2002.	03/15/2032
962166-BR-4	WEYERHAEUSER CO.	1S	1	2FE	51,609	111.1710	2,723,090	2,450,000	51.553		(20)	,	1	7 .375	7.110	MS MS	1,086	3,688	10/07/2002	03/15/2032
969133 - AK - 3	WILLAMETTE INDUS.		1	2FF	1,700,656	113.3810	1.814.096	1,600,000	1.694.416		(1.953)		Ī	7 .850	7.290	.1.	62 .800	125.600	05/23/2002.	07/01/2026.
969457 -BB - 5	WILLIAMS COS INC - SER A			4FE	402,000	103.5000	414,000	400,000	402.000		(1,000)	/		7.500	7.450	J	13,833	30,000	10/04/2004	01/15/2031
97191#-AA-9	WILSHIRE LOUISIANA PTNRS IV LLC PVT		2	11	197 , 194	103 . 3400	200,967	194 , 471	196,361		(389))		7 . 418	7.080	JAJ(2,885	21,642	10/16/2003.	04/19/2013
97202#-AA-6	WILSHIRE TEXAS PTNRS LLC PVT	LL	2	1FE	640,827	105.3300	661,100	627 , 646	640,405		(1,553)		l	9.419	8.800	MJSE	164	31,039	06/20/2005.	09/30/2011.
983024-AE-0	WYETH	L	.	1FE	302,793	101.2950	303,885	300,000	302,392		(231))		5.500	5.370	F/	6,875	16,500	01/05/2004.	02/01/2014
983024 - AF -7	WYETH	l	.	1FE	1,108,140	108 . 1510	1,081,510	1,000,000	1,106,875		(1, 265))		6.450	5.500	F/	26,875		08/11/2005.	02/01/2024
983024-AG-5	WYETH	L	ļ	1FE	1,713,530	110.0830	1,926,453	1 , 750 , 000	1,714,204		447			6.500	6.660	F/	47 ,396	113,750	08/18/2004	02/01/2034
983024-AK-6	WYETH 144A	l		1FE	4,077,324	102.9790	4, 196, 394	4,075,000	4,077,257		(66))	ļ	6.000	5.990	F/	31,921		12/01/2005	02/15/2036
983024 - AK - 6	WYETH 144A	LS		1FE	991,430	102.9790	1,029,790	1,000,000	991,430				 	6.000	6.060	F/		ļ	12/01/2005	02/15/2036
983130 - AD -7	WYNN LAS VEGAS LLC		1	4FE	67 , 988	97 . 2500	68,075	70,000	68,045		57			6 . 625	7.050	J	386	2,319	09/08/2005.	12/01/2014
983130 - AD -7	WYNN LAS VEGAS LLC	LS	1	4FE	367 , 865	97 . 2500	369,550	380,000	368,306		441			6.625	7.090	J[2,098	12,588	09/08/2005	
003924 - AC - 1	ABITIBI CONSOLIDATED INC		L	4FE	883,315	81.5000	815,000	1,000,000	888,691		1,622			7.500	8.630	A(18,750	75,000	06/27/2002	04/01/2028

SCHEDULE D - PART 1

								owing all Lor	ng-Term BOND		mber 31 of Current			T Interest						
1	2		odes	6	7		r Value	10	11		hange in Book Adjust	ed Carrying Value				Interest				ates
		3 4 F o r	5			8	9			12 Unrealized	13	14 Current Year's Other Than	15 Total Foreign	16	17	18	19	20	21	22
CUSIP Identification	Description	i g * s	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Valuation Increase/	Current Year's (Amortization)/ Accretion	Temporary Impairment	Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Moturity
008916-AB-4	Description AGRIUM INC.	- 11	CHAR	2FE	7,392,770	116.7340	8.171.380	7.000.000	7,287,981	(Decrease)	Accretion (16,574)	Recognized	D./A.C.V.	7.700	7 150	now Paid	Accrued224,583	539,000	Acquired 11/25/1997	Maturity 02/01/2017.
008916-AC-2	AGRIUM INC			2FE	3,647,315	119.3890	4, 178, 615	3,500,000	3 .632 .285		(10,574))		7 .700	7.440	F/	113,750	273,000	03/31/1998	02/01/2017
012873 - AK - 1	ALBERTA ENERGY CO LTD.			2FE	5,047,210	122 . 5530	6,127,650	5,000,000	5,045,548		(709))		7.375	7.290		61,458	368,750	07/31/2002	11/01/2031
01877K-AA-1	ALLIANCE PIPELINE LP 144A		2	1FE	2,318,295	112.8010	2,479,129	2, 197, 790	2, 281, 208		(10,566))		7 .770	6.910	JI	85,859	85,384	06/20/2001	06/30/2015
01877K - AB - 9 12201P - AN - 6	ALLIANCE PIPELINE LP 144A		2	1FE2FE	2,750,234	110 .7500	3,045,884	2,750,234	2,750,234		(070)			6.996 7.400	6.990	J[96,738	96,203	03/01/2001	12/31/2019
12201P - AN - 6	BURLINGTON RESOURCES FINBURLINGTON RESOURCES FIN	LS C		2FE2	3,554,364 2,026,731	126.5580	4,429,530 2,531,160	3,500,000			(678)) \		7 .400	7 .270 7 .280	JL	21,583	259,000	07/25/2002	12/01/203112/01/2031
136375-BA-9	CANADIAN NATL RAILWAY CO			1FE	7,483,775	114 . 1360	8,560,200	7,500,000	7,487,769		596			6.800	6.810	J.	235 , 167	510,000	07/15/1998	07/15/2018.
136375-BD-3	CANADIAN NATL RAILWAY CO			1FE	3,513,450	119.0310	3,570,930	3,000,000	3,511,612		(1,838))		6.900	5.560	J.	95,450		10/19/2005	07/15/2028
448814-CP-6 65334H-AA-0	HYDRO QUEBEC			1FE	304,393	145 . 4510	363,628	250,000	299,634		(1,096))		8.875	7.010	MS		22,188	12/29/2000	03/01/2026.
65334H-AA-U	NEXEN INC			2FE2FE	6,378,830 499,385	123 . 4210	8,022,365 495,790	6,500,000 500,000	6,383,418		1,282			7 .875 5 .200	8.040 5.210	MS	5150,719 68,017	511,875 13,000	08/06/2002	03/15/2032
698900 - AG - 2	PANCANADIAN ENERGY CORP			2FE	3,994,680	120.2010	4,808,040	4,000,000	3.994.876		67			7.200	7.210	M/	48,000	288,000	10/31/2001	11/01/2031.
71644E-AG-7	PETRO CANADA			2FE	3,012,670	101 .4430	3,043,290	3,000,000	3,012,710		40			5.950	5.910	M.	22,808		07/07/2005	05/15/2035
77509N-AH-6	ROGERS CABLE INC.			3FE	196,500	98 . 6250	197 , 250	200,000	196,569		69			6.250	6.540	J[556	6,250	11/03/2005	06/15/2013
77531Q-AD-0 867229-AC-0	ROGERS WIRELESS INC		······	3FE1FE	238 ,750 5 ,986 ,770	100 . 2500	250,625 7,318,140	250,000	239,901		893 161			6.375 7.150	7 .030 7 .160	MS	55 ,313 178 ,750	15,938	09/10/2004	03/01/201402/01/2032.
87425E-AH-6	TALLISMAN ENERGY INC		*	2FE	3,006,720	97 .9650	2,938,950	3,000,000	3,967,402		101			5.750	5.730		22,042	87.688	08/04/2005	05/15/2035.
87971K - AE - 7	TEMBEC INDUS INC.	C		5FE	30,000	53.5000		50,000	30,201		201			7.750	18.820	MS	1,141		11/16/2005	03/15/2012
87971M-AC-7	TELUS CORP			2FE	5 , 357 , 485	112 . 1060	5,605,300	5,000,000	5 , 246 , 620		(36,767))		8.000	6.880	JI	33,333	400,000	07/21/2004	06/01/2011
884903 - AY - 1	THOMSON CORP.			1FE	147,402	96.5120	144,768	150,000	147 ,417		15			5.500	5.620	F/	3,254		08/05/2005	08/15/2035
884903 - AY - 1 893526 - DF - 7	THOMSON CORPTHOMSON CORP	LS		1FE1FE	1,817,958 1,993,060	96 . 5120	1,785,472 2,041,060	1,850,000 2,000,000	1,818,144 1,993,248		186 96			5.500 5.600	5.620 5.620		40,135 28,311	112,000	08/05/2005	08/15/203503/31/2034.
89352H-AA-7	TRANS CANADA PIPELINES	C		1FE.	496 , 535	93.7500	468.750	500,000	497 ,292		305			4.000	4.080	JE		20,000	06/09/2003	06/15/2013
89352H-AA-7	TRANS CANADA PIPELINES	LSC_		1FE	993,070	93.7500	937,500	1,000,000	994,583		610			4.000	4.080	JI	1,778	40,000	06/09/2003	06/15/2013
952845-AC-9	WEST FRASER TIMBER CO 144A			2FE	499,885	93.6590	468,295	500,000	499,896		9			5.200	5.200	A(5,489	26,000	10/12/2004	10/15/2014
02364W-AH-8 02364W-AJ-4	AMER MOVIL SA DE CV			2FE2FE	1,585,989 1,933,500	100 .3400	1,605,440 1,972,600	1,600,000	1,586,951		962			5.750 6.375	5.860 6.630	J.	42,422 42,500	50,313	11/03/2005	01/15/201503/01/2035
03937L - AA - 3	ARCH CAP GRP LTD			2FE	3,855,920	112.8240	3.948.840	3,500,000	3.853.992		(1,928))		7.350	6.550	M	42,875	110,250	11/15/2005	05/01/2034.
06738C-AG-4	BARCLAYS BANK PLC 144A	F	11	1FE	3,862,310	111.3790	4, 176, 713	3,750,000	3,862,043		(267))		6.860	6.610	JI	11,433	222,950	10/06/2005	06/15/2032
111021-AE-1	BRITISH TELECOM PLC.	F		1FE	6,393,312	133 . 7940	7,325,222	5,475,000	6,350,254		(11,867))		8.875	7 .450	JI	21,596	485,906	11/21/2002	12/15/2030
143658 - AH - 5 151191 - AJ - 2	CARNIVAL CORP			1FE2FE	713,543	111 . 1600	833,700	750,000	715,560		638			6 .650 7 .750	7.060 7.760	J.	J22,998 S10,463	49,875	10/07/2002 09/10/2001	01/15/2028 09/13/2011.
1912EQ-AC-6	COCA COLA HBC FIN BV.	FF		1FE	764,990	100.5200	753.900	750,000	762,580		(1,323))		5 . 125	4.860	MS	11,104	34,675	02/10/2001	09/13/2011.
1912EQ-AD-4	COCA COLA HBC FIN BV	F		1FE	255,627	102.6380	256,595	250,000	254,937		(382))		5.500	5.230	MS	3,972	13,750	02/12/2004.	09/17/2015
219868-AQ-9	CORP ANDINA DE FOMENTO.	F		1FE	497 , 920	99.5950	497,975	500,000	498,364		177		{	5.200	5.250	M	2,889	26,000	05/14/2003	05/21/2013
219868 - BK - 1 21987B - AG - 3	CORP ANDINA DE FOMENTO	F		1FE1FE	1,999,840 762,564	98 . 4570	1,969,140	2,000,000	1,999,848				†	5.125 6.375	5.120 6.140	MM	15,944 4,117	51,250	04/28/2005	05/05/201511/30/2012.
21987B-AH-1	CODELCO INC 144A.	FF	t	1FE	2,012,080	107 .5390	2,044,740	2,000,000	2,009,934		(1,009)		İ	5.500	5.140	MI	23,222	110,000	10/08/2002	10/15/2012
21987B-AJ-7	CODELCO INC 144A	F		1FE	971,370	96.8810	968,810	1,000,000	973,040		1,670			4.750	5.130	A(10,028	23,750	04/19/2005	10/15/2014.
21987B-AK-4	CODELCO INC 144A.	LSF		1FE	285,951	99 . 5470	298,641	300,000	285,986		35			5.625	5.960	MS	4,688		11/03/2005	09/21/2035
233048 - AA - 5 25156P - AB - 9	DEV BK SINGAPORE 144A	F	 1	1FE1FE	3,017,340	97 .3020	2,919,060 6.802,620	3,000,000	3,017,085		(255)		 	5.000	4.920 6.930	M	19,167	75,000	09/08/2005	11/15/2019
25156P-AB-9 25156P-AC-7	DEUTSCHE TELEKOM INT FIN			1FF	6,389,380 2,777,245	113 . 3770	b,802,620 3,179,675	6,000,000 2,500,000			(46,391)		†	8.000		JL	21,333	510,000 218,750	02/28/2003 12/05/2002	06/15/2010
25156P - AD - 5	DEUTSCHE TELEKOM INT FIN	F.		1FE	1,003,140	137 .7780	1,377,780	1,000,000	1,003,058		(29))		9.250	9.210	JE	7,708	92,500	05/24/2002.	06/01/2032
25244S-AC-5	DIAGEO FIN BV	F		1FE	2,993,550	97 . 0000	2,910,000	3,000,000	2,993,637		87			5.300	5.320	A(27 ,825		10/25/2005	10/28/2015
29267H-AA-7	ENDURANCE SPECIALTY HLDG	F		2FE	1,906,166	106.0440	1,834,561	1,730,000	1,904,958		(1,208)		†	7.000	6.230	J.	55,841	60,550	05/04/2005	07/15/2034
29267H-AA-7 302154-AM-1	ENDURANCE SPECIALTY HLDG	LSF	 	2FE 1FF	550,915 245,745	106.0440	530,220	500,000	550,566 245,775		(349))		7.000 5.125		J.	J	17 ,500	05/04/2005	07/15/2034.
30215E-AG-2	EXPORT IMPORT BANK OF KOREA	II F	1	1FE	1,989,790	99 . 2020	2,008,270	2,000,000	1,991,334		835		I	5.250	5.310	F/	41,125	105,000	02/03/2004	03/10/2015
30216H-AA-7	EXP IMP BK CHINA 144A	LSF		1FE	2,721,183	100 . 5030	2,763,833	2,750,000	2,724,410		2,293			5.250	5.380	J.	60,958	144,375	07/23/2004	07/29/2014.
30239X - AB - 3	FBG FIN LTD 144A	F	ļ	2FE	2,367,460	118 . 2190	2,364,380	2,000,000	2,349,360		(18,100))		7 .875	5.630	J	13 , 125	157 , 500	03/23/2005	06/01/2016.
30247R - AK - 6 33938E - AJ - 6	CBO FMA FDG SERIES 2 D1 144A	F	2	6FE 3FF	246.875	101.6250	254.063	6,830,356	247 . 303		275	·	 	12 .875	6.680	MS	2.076	46.050	08/26/1999	03/25/2011
33938E-AJ-6 35177P-AK-3	FRANCE TELECOM YANK	F. T9	L	3FE	246,875	101.6250	254,063	250,000	247,303		2/5		İ			Mr Ms	13,333	16,250	07/07/2004	
40049J - AT - 4	GRUPO TELEVISA SA	F.		2FE	2,992,392	120 .9250	3,627,750	3,000,000	2,993,041		108			8.500	8.520	MS	77,917	255,000	07/30/2002	
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SCHEDULE D - PART 1

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1	2		odes	6	7	Fair	· Value	10	11	C	hange in Book Adjust	ed Carrying Value	_			Interest	_		Da	ates
		3 4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F																		
		0										Current Veerle								
		r								Unrealized		Current Year's Other Than	Total Foreign							
		l e				Rate Used				Valuation	Current Year's	Temporary	Exchange				Admitted	Gross Amt.		
CUSIP		ال	Bond	NAIC		to Obtain			Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in		Effective		Amount Due &	Rec. During		
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
4041A2-AF-1	HBOS PLC 144A.	F	0	1FF	1.042.740	106 .6030	1.066.039	1,000,000	1.042.335	(200:0000)	(405))	2.,,	6.000	5.690	M)	10.000	60,000	04/05/2005.	11/01/2033.
44841S-AC-3	HUCHINSON WHAMPOA INTL 144A	F.		1FE	1,135,520	115 . 5040	1, 155, 040	1,000,000	1, 134, 474		(1,047))		7 . 450	6.400	M		74,500	05/18/2005	11/24/2033.
449786 - AA - 0	ING BANK NV 144A	F		1FE	665,390	99 .9310	623,569	624,000	658,320		(2,917)			5 . 125	4.400	M	5,330	31,980	06/18/2003.	05/01/2015
449786 - AA - 0	ING BANK NV 144A	LSF		1FE	667 , 523	99 . 9310	625 , 568	626,000	660,430		(2,927))		5 . 125	4.400	M	5,347	32,083	06/18/2003.	05/01/2015
456837 - AC - 7	ING GROEP NV	F	1	1FE	2,000,000	101.3500	2,027,000	2,000,000	2,000,000		(000)			5.775	5.770	J[12/02/2005.	12/08/2049
500630 - BG - 2 52989R - AA - 4	KOREA DEV BANK	t		1FE3FE	259,293	103.5920	258,980	250,000	258,656		(636))		5.750 8.250	5.190 8.530	MS	4,432	7,188	04/07/2005.	09/10/2013.
55306Y - AB - 6	ML CBO SER 97-C-3 B NTS 144A		2	6FF	1,071,528	106.3810		1,085,000	1,075,515		2,284			8.514		121 M	41,275		01/27/2005.	03/23/2008.
656531-AB-6	NORSK HYDRO AS.	F		1FE	1,000,000	120 . 5820	1,205,820	1,000,000	1.000.000					9.000	9,000	A(19.000	90,000	04/29/1992	04/15/2012
656531-AC-4	NORSK HYDRO AS	F.		1FE	4,675,370	127 .0480	5,081,920	4,000,000	4,630,493		(10,184))		7 .750	6.240	J[13,778	251,875	09/28/2005.	06/15/2023.
656531-AF-7	NORSK HYDRO AS	F		1FE	1,397,512	112 . 1810	1,637,843	1,460,000	1,407,786		2,664		.	6.700	7 . 140	J.	45,106	97,820	10/10/2001.	01/15/2018.
656531-AG-5	NORSK HYDRO AS	F		1FE	2,021,700	118 . 2530	2,365,060	2,000,000	2,019,403		(377))		6.800	6.710	J.	62,711	136,000	07/10/1998.	01/15/2028
656531-AJ-9	NORSK HYDRO AS.	F		1FE	2,626,468	122.0570	2,880,545	2,360,000	2,612,897		(4,815)	}	†	7 . 150	6.260	j.	77,808	168,740	12/17/2002	01/15/2029.
69829V - AD - 7 705006 - AB - 0.	PANAMERICAN BEVERAGES INC PEARSON DOLLAR FIN PLC 144A			1FE 2FF	2,405,228 2,307,035	106 . 0000	2,385,000 2,276,213	2,250,000 2,250,000	2,341,199		(22,800)			7 .250 5 .700	5.950 5.360	J.	81,563 10,688	163,125	01/07/2003.	07/01/200906/01/2014
705015-AB-1	PEARSON DULLAR FIN PLC 144A	F		2FE2FE	1,934,605	89.7160		2,250,000	1,936,728		1,633	/	†	5.700	4.960	JL	10,688	75,156	08/17/2004.	06/01/2014.
71645W-AB-7	PETROBRAS INTL FIN	F		2FE	1,746,238	117 .5000	2,056,250	1,750,000	1.747.723		299			9.750	9.780	J.	82,943	170,625	03/18/2002	07/06/2011.
716708 - AF -9	PETROLIAM NASIONAL BERHD 144A	F.		1FE	842,586	124 . 0160	1,116,144	900,000	846 .055					7 .625	8.210	A(14,488	68 ,625	05/03/2002	10/15/2026.
716743-AA-7	PETRONAS CAP LTD 144A	F		1FE	2,752,820	110.0820	2,752,050	2,500,000	2,707,929		(24, 363))		7.000	5.430	M	18,958	175,000	02/18/2005	05/22/2012
716743-AB-5	PETRONAS CAP LTD 144A	F		1FE	4,509,780	124 . 8440	5,617,980	4,500,000	4,508,961		(269))		7 .875	7.850	M.	38,391	354,375	05/23/2002.	05/22/2022
74251U-AC-8	PRINCIPAL FINL GRP(AU) 144A	F		1FE	3,100,460	109 .6330	3,014,908	2,750,000	2,956,492		(49,811))		8.200	5.860	F/	85,189	225,500	12/02/2002	08/15/2009
75968N-AB-7 780097-AM-3	RENAISSANCERE HLDGS LTD			2FE 1FF	798,352 2,996,160	99 .8720	798,976		798,760 2,996,628		137 194			5.875 4.700	5.900 4.710	F/	17,756 70,500	47,000 141,000	01/28/2003.	02/15/201307/03/2018.
78572M-AA-3	SABMILLER PLC 144A.			2FE	1,127,660	111 . 2820		000,000, د	1, 126, 862		(798)			6.625	5.700	J.	25,028	33,125	07/13/2005.	08/15/2033.
78572M-AA-3	SABMILLER PLC 144A	IS F		2FF	2,255,320	111.2820	2,225,640	2,000,000	2,253,724		(1.596))		6.625	5.700	F/	50.056	66,250	07/13/2005	08/15/2033
872402-AG-7	TFM SA DE CV	F.	1	4FE	1,208,585	114.0000	1,396,500	1,225,000	1,212,233		1,217			12.500	12.740	JE	6,806	153 , 125	02/11/2003	06/15/2012
87656X-AA-9	TATE & LYLE INTL FIN PLC 144A	F		2FE	7,204,338	95.8740	6,950,865	7,250,000	7,208,320		3,674			5.000	5.080	M	46,319	354,444	12/10/2004.	11/15/2014.
87927V - AF - 5	TELECOM ITALIA CAP	F		2FE	1,489,681	101 . 1540	1,517,310	1,500,000	1,489,939		127			6.375	6.420	M	12,219	95,625	10/15/2004.	11/15/2033
87927V - AL -2	TELECOM ITALIA	F		2FE	1,837,753	95.5090	1,838,548	1,925,000	1,839,443		1,690			4.950	5.590	MS	24,087		10/12/2005.	09/30/2014.
87927V-AL-2 87927V-AM-0	TELECOM ITALIA	LSF LSF		2FE 2FF	71,601 4,794,133	95 . 5090	71,632	5,000,000	71,667					4.950	5.590 6.310	MS	938		10/12/2005.	09/30/2014
87927V-AW-U 87927V-AQ-1	TELECOM ITALIA CAP	F. T.O		2FE	1,987,400	97 . 1280	1,942,560	2,000,000	1,987,656		256			5.250	5.330	Δ(27,125		10/12/2005.	10/01/2015.
902118-AK-4	TYCO INTL GRP SA	F.		2FF	6.068.859	108 . 9940	6.414.297	5,885,000	6.063.239		(3,380))		6.875	6.610	A.	186 . 563	404,372	08/12/2004	01/15/2029.
902118-AK-4	TYCO INTL GRP SA	.LSF.		2FE	623,296	108.9940	670,313	615,000	622,552		(134))		6.875	6.760	J.	19,496	42,503	08/12/2004	01/15/2029.
911271-AB-0	UNITED OVERSEAS BANK LTD 144A	F	1	1FE	541,976	99 . 5750	537,705	540,000	541,858		(119))		5.375	5.320	MS		29,751	12/03/2004.	09/03/2019.
911271-AB-0	UNITED OVERSEAS BANK LTD 144A	LSF		1FE	1,465,344	99 . 5750	1,453,795	1,460,000	1,465,023		(321))	 	5.375	5.320	MS	25,722	80,437	12/03/2004	09/03/2019.
915436 - AF - 6	UPM KYMMENE CORP 144A	F		2FE	608,016	97 .0290	582,174	600,000	607 , 562		(418)	}		5.500	5.350	J.	13,842	33,000	10/26/2004.	01/30/2018
915436 - AF - 6 92241T - AA - 0	UPM KYMMENE CORP 144AVEDANTA RESOURCES PLC 144A	LSF		2FE3FE	405,344	97 .0290 97 .2830		400,000	405,041		(279)	⁾		5.500 6.625	5.350 6.680	J.	9,228	22,000	10/26/2004. 12/10/2004.	01/30/201802/22/2010.
922411 - AA - U 92857T - AH - O	VODAFONE GRP PLC.	FF		1FF	3,826,465	97 . 2830	4.073.333	3,263,000	3.799.366		(9.076))	1	7 .875	6.510		97,074	22,175	12/10/2004.	02/22/2010.
92857T-AH-0	VODAFONE GRP PLC	.LSF		1FE	413,017	124 .8340	451,899	362,000	410 , 169		(781))		7 .875	6.750	F/	10,769	28,508	11/13/2002	02/15/2030.
92857W-AB-6	VODAFONE GRP PLC.	F.		1FE	2,730,785	100 .0000	2,725,000	2,725,000	2,730,583		(79)			6.250	6.230	M^	14,666	170,313	11/19/2002	11/30/2032
96008Y - AB - 1	WESTFIELD CAP CORP 144A	F		1FE	4,997,375	98.7960	4,939,800	5,000,000	4,997,863		366			5 . 125	5.130	M	32,743	265,503	02/23/2005.	11/15/2014.
983730 - AA - O	XL CAP (EUROPE) PLC LTD.	F		1FE	2,002,575	105.6420	1,975,505	1,870,000	1,972,987		(14, 152))		6.500	5.410	J.	56,048	121,550	07/28/2004	01/15/2012.
	al Bonds - Industrial, Misc Issuer	Obligation	ns		1,353,188,782	XXX	1,403,729,593	1,327,199,373	1,350,327,238		(1,229,890)	95,299		XXX	XXX	XXX	22,033,015	72,168,358	XXX	XXX
05948X - AE - 1	BOAMS 03-2 1A5	l	2	1FE	3,886,890	97 . 2850	3,875,871	3,984,000	3,897,286		10,396			5.500	5.970	MOM	18,260	164,340	03/09/2005	04/25/2033
05948X - CQ - 2 05948X - WD - 9	BOAMS 03-3 1A7 BOAMS 03-8 1A13	l	2	1FE 1FF	16,899,938 2,478,125	97 . 1120 98 . 2390	16,800,490 2,455,986	17,300,000 2,500,000	16,919,521 2,480,295		19,583 917			5.500 5.500	5.760 5.590	MOM	79,292 11,458	713,624 137,500	03/10/2005.	05/25/2033.
05948X-WD-9 05949A-B7-4	BOAMS 04-11 1A4	tt	·······∠	1FE	2,478,125	95.5330	2,455,986	2,500,000	2,480,295		1.984		†	5.250	5.360	MONMOI	11,458	137 ,500	12/16/2004.	01/25/2035.
05949A - PF - 1	BOAMS 04-7 5A10	tt	2	1FE	2,131,894	98.3330	2,106,909	2,142,607	2,132,505		3,459			5.250	5.290	MOM	9,374	112,487	07/21/2004	01/25/2035
05949A -PN -4	BOAMS 04-7 6A1		2	1FE	1,732,941	96.0220	1,676,324	1,745,761	1,733,557		1,702			4.500	4.600	MOM		72,013	01/14/2005.	08/25/2019.
05949A-Y3-8	BOAMS 05-2 1A13	ļ	2	1FE	2,973,516	97 . 4420	2,923,288	3,000,000	2,975,238		1,722			5.500	5.600	MOM	13,750	123 ,750	03/11/2005.	03/25/2035.
06051G-BU-2	BAFC 04-2 3A1		2	1FE	5,954,063	96 . 4350	5,786,142	6,000,000	5,957,316		2,499		 	5.500	5.560	MOM	27 ,500	330,000	08/18/2004.	09/20/2034.
12668A - LL - 7	CWALT 05-50CB 4A1	ļ	2	1FE	972 , 159	98.9780	965,694	975,665	972,179		106			5.000	5.000	MOM	4,065	12,196		11/25/2020.
	CWHL 04-8 1A8	ł	2	1FE	939,063	95.0540	950,541	1,000,000	946,008		5,187		ł	5.250	6.130	10M		52,500		
12669G-C7-4	CWHL 05-13 A7	L	.1. 2	1FE	18,553,427	96 . 1470	18 . 133 . 292	18.859.900	18.563.001	L	9.575	L	1	5 . 500	5.640	MOM	86 . 441	691,529	04/21/2005	06/25/2035

SCHEDULE D - PART 1

								nowing all Lor	ng-Term BONI		mber 31 of Current									
1	2	C	odes	6	7	Fai	r Value	10	11		hange in Book Adjuste	ed Carrying Value				Interest				ates
		3 4 F o	5			8	9			12	13	14 Current Year's	15	16	17	18	19	20	21	22
CUSIP		e i g	Bond	NAIC		Rate Used to Obtain			Book/Adjusted	Unrealized Valuation Increase/	Current Year's (Amortization)/	Other Than Temporary Impairment	Total Foreign Exchange Change in		Effective		Admitted Amount Due &	Gross Amt. Rec. During		
Identification	Description	* n	CHAR	Designation		Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
12669G-QW-4	. CWHL 05-5 A7		2	1FE	14,710,547	94 .8910	14,233,661	15,000,000	14 ,727 ,047		16,500			5.500	5.730	MOM	68,750	618,750	03/10/2005	03/25/2035
12669G-XN-6 12669G-YM-7	CWHL 05-12 1A5		2	1FE1FE	5,874,231	97 . 2520	5,716,407 962,109	5,877,905	5,874,231		372			5.250 5.500	5 . 150 5 . 580	MOM	25,716 4,583	231,443	03/22/2005	05/25/2035.
172973-3Y-3	CMSI 05-8 1A1	·†	2	1FF	988,906 9,367,015	99.2210	9.382.045	9,455,661	9.367.473		200			5.500	5.620	MOM	43,338		10/31/2005	11/25/2035.
172973-YT-0	CMSI 04-5 1A3		2	1FE	4,503,043	99.0160	4,467,472	4,511,856	4.503.043		2.057			5.250	5.200	MON	19,739	236,872	08/04/2004	08/25/2034.
2254W0-HC-2	CSFB 04-6 2A1	ļ	2	1FE	1,691,857	95.5170	1,616,266	1,692,121	1,691,857		38			4.750	4.680	MOM	6,698	80 , 377	09/15/2004	09/25/2019.
32051G-GU-3	. FHASI 05-1 1A4		2	1FE	2,973,281	94.8710	2,846,149	3,000,000	2,974,545		1,264			5.250	5.320	10M	13,125	144,375	01/19/2005	03/25/2035.
36185N-5D-8	GMACM 04-J5 A6	-	2	1FE	494,766	97 .8530	489,266	500,000	495 , 163		376			5 . 500	5.610	MOM	2,292	27 ,500	12/02/2004	01/25/2035.
36242D-6R-9 74160M-EU-2	GSR 05-5F 3A2 PRIME 04-1 1A6	· 	2	1FE1FE	4,401,559 4,946,875	98.7890	4,368,077 4,765,576	4,421,594	4,401,952		1,825 2.850			5.000 5.250	5.020 5.340	MOM	18,423	128,966	05/16/2005	06/25/203508/25/2034.
76111X-FE-8	RFMSI 04-51 A8		2	1FE	5,938,594	95.3110	5,816,386	6,000,000	5,942,277		3,683			5.250	5.350	MOM	26,250		09/20/2004	08/25/2034.
949788-AE-3	WFMBS 04-7 2A1		2	1FE	831 . 159	96.5000	807,621	836.913	831.533		1.041			4.500	4.590	MOM	3 . 138	37.661	09/16/2004	07/25/2019.
4199999 - Tot	al Bonds – Industrial, Misc. – Defin	ed Multi-Cl	lass Resident	ial Mortgage			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						,	,		
	Backed Securities			T	116,209,162	XXX	114,011,588	117,803,983	116,293,036					XXX	XXX	XXX	528,114	4,700,033	XXX	XXX
02660T -ER - 0	AHM 05-2 5A1 AMSI 04-FR1 A7	·	2	1FE	3,979,375	96 .7650	3,870,625	4,000,000	3,979,905		530			5.064 4.560	5.100 5.710	MOM	16,880 .9,500	84,400	07/12/2005	09/25/2035.
03072S - QQ - 1 048312 - AD - 4	ACFTF 02-1 A4	· · · · · · · · · · · · · · · · · · ·	2	1FE1FF	2,378,906 13,993,399	103.9370	14,551,250	2,500,000						5.550	5.710	JAJ0		777,000	06/02/2004 12/11/2002	05/25/203410/20/2023.
05947U-4F-2	BACM 05-6 AJ	1	2	1FE	1,987,821	99.9150	1,998,308	2,000,000	1,987,837		16			5 . 182	5.240	MON	8,637		12/11/2002	09/10/2047.
05949A - JY -7	BOAMS 04-6 1A12		2	1FE	930,238	98.4020	919,149	934,069	930,319		693			5.500	5.510	MOM	4,281	51,374	06/23/2004	07/25/2034.
07383F-7W-2	BSCMS 05-PWR8 A4		2	1FE	981,328	96.2810	962,816	1,000,000	981,959		630			4.674	4.900	MOM	3,895	19,475	07/21/2005	06/11/2041
07383F - E9 - 5	BSCMS 04-PWR4 A2		2	1FE	2,262,346	100.7670	2,267,258	2,250,000	2,259,715		(1,795)			5.286	5.160	MOM	9,911	118,935	06/24/2004	06/11/2041
07383F - JC -3	BSCMS 02-T0P6 A2		2	1FE	544,043	106 . 2280	531 , 145	500,000	535,458		(5,519)			6 . 460	4.880	MOM	2,692	32,300	05/28/2004	10/15/2036.
07383F - X5 - 2 07383F - YJ - 1	BSCMS 04-PWR6 A6 BSCMS 04-PWR3 B.		2	1FE1FE	5,519,121 815,934	97 . 5840	5,367,130	5,500,000 811,500	5,517,234		(1,887)	•		4.825 4.810	4.750 4.710	MOM	22,115	221,149	02/23/2005	11/11/204102/11/2041.
07387B-AH-6	BSCMS 05-PWR9 A4A	LS	2	1FE	2,010,980	97 .8310	1,956,637	2,000,000	2,010,703		(407)			4.871	4.780	MOM	8,118	24,355	09/14/2005	02/11/2041.
07387B-AM-5	BSCMS 05-PWR9 B		2	1FE	754,106	97.7300	732,979	750,000	754,006		(100)			5.035	4.940	MOM	3,147	9,441	09/14/2005	09/11/2042
07387B-AQ-6	BSCMS 05-PWR9 E		2	1FE	502,715	97 . 4500	487 , 253	500,000	502,650		(66)			5 . 143	5.050	MOM	2,143	6,429	09/14/2005	09/11/2042
07387B-AT-0	BSCMS 05-PWR9 F 144A		2	1FE	1,005,447	97 . 3930	973,933	1,000,000	1,005,316		(132)			5.232	5.140	MOM	4,360	13,080	09/14/2005	09/15/2042
125585 - AD - 1	CIT 95-1 A3 CWHL 04-9 A6		2	1FE1FE		100 .6250	53,099	52,769	52,766		(399) 14.785			8.400		10M	197	4,433	02/14/1995	08/15/2020.
12669F - UB - 7 173067 - AC - 3	CGCMT 04-9 A0	· · · · · · · · · · · · · · · · · · ·	۰۰۰۰۰۰۰۰۲۰۰۰۰۰۰	1FE	4,054,422 2,009,992	97 .9200	4,024,841 2,010,847	4,110,296 2,000,000	4,061,151		(1,715)			5.250 5.251	5.530	NOM.	17,983 .8,752	215,791 105,028	06/30/2004	06/25/2034.
173067 - RC - 5	CGCMT 04-C7 A5		2	1FE	13,936,563	97 . 1120	13,595,733	14,000,000	13.939.443		2,881			4.733	4.770	MON	55,218	552,182	02/23/2005	10/15/2040.
20047G-BP-1	COMM 04-LB3A A4		22	1FE	2,512,376	100 . 4510	2,511,280	2,500,000	2,509,926		(1,661)			5.234	5.130	MOM.	10,904	130 ,850	06/18/2004	07/10/2037.
22540V - C7 - 5	CSFB 02-CKP1 A3	ļļ	2	1FE	2,228,750	106.6330	2, 132, 663	2,000,000	2, 173, 608		(26,028)			6.439	4.570	40M(10,732	128,780	10/22/2003	12/15/2035
22540V -NJ -7	CSFB 01-CK6 A3		2	1FE	4,313,281	105.9530	4,238,139	4,000,000	4,248,462		(43, 101)			6.387	4.890	MOM	21,290	255,480	06/15/2004	08/15/2036.
22541S - WK - 0 225470 - AS - 2	CSFB 04-C3 A5 CSFB 05-C5 AJ	·	2	1FE1FF	5,025,000	99 . 4960	4,974,810 2,949,229	5,000,000	5,021,043		(2,993)			5.113 5.100	5.010	MOM	21,304	255,650 12,750	08/11/2004	07/15/2036.
225470-AS-2 225470-NN-9	CSFB 05-C6 AJ	††	·······2······	1FE	2,928,351 1,285,986	99.2590	1,290,371	1,300,000	1,286,005		/40		İ	5.230	5.380 5.340	10M	12,750 5,666	12,750	10/26/2005	12/15/2040
36228C - TH - 6	GSMS 04-GG2 A6	L	22	1FE	3,635,059	101.4410	3,550,438	3,500,000	3,625,923		(8, 175)			5.396	4.820	MOM	15,738	134,900	06/10/2005	08/10/2038.
36228C -UV -3	GSMS 05-ROCK A 144A	I	2	1FE	5,100,417	99 . 1280	4,956,415	5,000,000	5,098,660		(1,756)			5.366	5.190	MOM	22,358	156,508	05/17/2005	05/03/2032.
36228C-VU-4	. GSMS 05-GG4 A4A	ļļ	2	1FE	7,405,078	97 .0310	7 , 277 , 347	7,500,000	7,407,916		2,838		ļ	4.751	4.900	10M,	29,694	118,775	08/04/2005	07/10/2039.
36228F - C3 - 8	GSAA 04-NC1 AF6		2	1FE	499,985	96 . 8830	484 ,418	500,000	499,985					4.762	4.690	MOM	1,984	23,810	02/12/2004	11/25/2033.
36828Q-BQ-8	GECMC 03-C2 A3	· 	2	1FE1FF	2,523,208	99.0400	2,476,022	2,500,000	2,516,997		(2,900)	}	†	4.950	4.770	MOM	10,313	123,750	10/17/2003	07/10/2037
393505-QP-0 46625M-LS-6	GT 96-8 A7	·····	2	1FE	3,073,935 264,502	105 . 2500	3, 108, 079	2,953,044	2,993,785		(23 , 167) (1 , 466)			8.050 5.376	7 . 160 4 . 500	MOM	10,565 1,120	237,720	02/26/1997	10/15/202707/12/2037
46625M - NP - 0	JPMCC 02-CIB5 A2	1	2	1FF	7,962,568	101.3870	7 ,764 ,564	7,750,000	7,903,712		(21, 142)		İ	5.161	4.740	MOM	33,331	399,977	02/21/2003	10/12/2037
46625M - RB - 7	JPMCC 02-C3 A2	[[2	1FE	5,119,336	99 . 2940	4,964,723	5,000,000	5,086,438		(11,776)			4.994	4.630	NOM	20,808	249,700	01/24/2003	07/12/2035.
46625Y - CV - 3	JPMCC 04-LN2 A2	ļļ	2	1FE	2,512,383	99 . 4880	2,487,221	2,500,000	2,510,438		(1,452)			5.115	5.020	MOM	10,656	127 ,875	08/12/2004	07/15/2041
52108H-MU-5	LBUBS 02-C4 A5		2	1FE	4,048,438	98 . 4660	3,938,646	4,000,000	4,035,119	ļ	(4,760)	ļ	 	4.853	4.670	MOM	10,784	194 , 120	01/22/2003	09/15/2031.
52108H-UP-7	LBUBS 03-C7 C	·	2	1FE	1,004,807	99.0240	990,248	1,000,000	1,003,812		(461)			4.980	4.900	MOM	2,767	50,505	09/23/2003	07/15/2037.
52108H-XL-3	LBUBS 03-C8 A3		2	1FE	2,009,913	98 . 6090	1,972,190	2,000,000	2,007,481		(1, 191)	····		4 .830	4.740 5.070	MOM	5,367	96,600	11/12/2003	11/15/2027.
61745M-XB-4 61746W-ZA-1	MSC 04-HQ3 A4 MSDWC 03-TOP9 A2	LS	············· 2	1FE 1FF	489,629 2,739,042	97 .6850	488,429	500,000	491,016		843			4.800 4.740	4.640	MOM	2,000	24,000	04/27/2004 01/24/2003	01/13/204111/13/2036.
61746W-ZA-1	MSDWC 03-T0P9 A2	IS	2	1FE	2,739,042	97 .8320	2,005,924	2,275,000	2,734,230		(1,731)		İ	4.740	4.640	MOM		129 , 105	01/24/2003	11/13/2036
64352V - GW - 5	NCHET 04-A A119		2	1FE	1,499,819	100.3120	1,504,688	1,500,000			(1,110)			5.470	5.390	MOM	6,838	82,050	08/02/2004	
	FR 05-1 A3 144A		2	1FF	3 029 790						(371)			5 278	5 180	MON	10 116	52 780	08/16/2005	

								nowing all Lor	ng-Term BOND		nber 31 of Current			Interest						
1	2	С	odes	6	7		r Value	10	11		hange in Book Adjuste						Ť	1	Dat	
		3 4 F o	5			8	9			12	13	Current Year's	15	16	17	18	19	20	21	22
CUSIP Identification	Description	i g	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value		Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
76110W-ZP-4	RASC 04-KS6 A16		2	1FE	999.522	99,7180	997.188	1,000,000	999.522	(Decrease)	Accidion	recognized	<i>B./A.</i> O.V.	5.390	5.310	MON	4.492	53,861	06/09/2004	07/25/2034.
76112B-DV-9	RAMP 04-RS10 MI1		2	1FE	1,249,910	98.6250	1,232,813	1,250,000	1,249,910					5.280	5.210	MOM	5,500	65,955	10/22/2004	10/25/2034.
89655V - AA - 0	TRL 03-1A A 144A		2	11	2,171,271	100 . 4060	2,180,092	2, 171, 271	2, 171, 271					5.640	5.640	MOM		122,305	10/30/2003	10/12/2026
929766-CS-0	- WBCMT 02-C2 A4		2	1FE	1,533,633	99.2960	1,489,451	1,500,000	1,523,916		(3,479)			4.980	4.620	MOM	6,225	74,700	01/24/2003	11/15/2034
929766 - CU - 5 929766 - UK - 7	WBCMT 03-C3 A2 WBCMT 04-C14 A4		2	1FE1FE	2,009,889 1,004,970	98 .4730	1,969,474	2,000,000	2,006,475		(1,240)			4.867 5.088	4.770	MOM	8,112 I4,240	97 ,340	01/28/2003	02/15/2035
	al Bonds - Industrial, Misc Define	d Multi-Cla	ass Commercia								,						,			00/13/2041
	Backed Securities				140 , 187 , 027	XXX	138,539,782	139,082,949	139,859,441		(126,389)			XXX	XXX	XXX	666 , 191	5,960,466	XXX	XXX
05947U-4P-0	BACM 05-6 H	ļ	2	2FE	1,633,077	94 . 1550	1,610,062	1,710,000	1,633,119		42			5.182	5.760	MOM,	7,384		12/16/2005	09/10/2047
05947U-4Q-8 07383F-YK-8	BACM 05-6 J BSCMS 04-PWR3 C		2	2FE 1FE	937,324	94 . 0150	940 , 156 1 , 178 , 210	1,000,000 1,216,000	937 , 356		32			5 . 182 4 . 850	6.000 4.750	MOM	4,318 4,915	58.975	12/16/2005	09/10/2047 02/11/2041.
07383F - YL -6	BSCMS 04-PWR3 D	†···	············2	1FE	1,222,662 1,681,094	96.6920	1,176,210	1,672,000	1,221,444		(955)			4.889	4.790	MOM			03/04/2004	02/11/2041.
07383F - YM - 4	BSCMS 04-PWR3 E		2	1FE	1,225,667	96.6610	1,178,310	1,219,000	1,224,448		(699)			4.998	4.900	MOM		60,926		02/11/2041.
07383F - YQ - 5	BSCMS 04-PWR3 F 144A	I	2	2FE	1,628,798	96.9530	1,570,646	1,620,000	1,627,198		(919)			5 . 199	5.100	MOM,		84,224	03/04/2004	02/11/2041
07383F-YR-3	BSCMS 04-PWR3 G 144A		2	2FE	2,041,145	96.6830	1,962,683	2,030,000	2,039,134		(1, 155)			5.305	5.210	10M		107,691	03/04/2004	02/11/2041
07387B-BF-9	BSCMS 05-T20 F 144A		2	1FE	681,618	97 . 2540	680,783	700,000	681,848		230			5.303	5.620	MOM		6,101	10/20/2005	10/12/2042
07387B-BG-7 07387B-BH-5	BSCMS 05-T20 G 144A BSCMS 05-T20 H 144A.	· · · · · · · · · · · · · · · · · · ·	2	2FE2FE	478,812 944,484	95.0250	475 , 129	500,000	479,080 945,180		269			5 . 156 5 . 303	5.690 6.020	MOM	2,148 4,419	4,358 8,716	10/20/2005	10/12/2042.
07387B-CS-0	BSCMS 05-T20 F 144A	† -	2	1FE	687 .871	98.2080	687,460	700,000			151			5.156	5.360	MOM	3,008	6.101	10/20/2005	10/12/2042
161546-HW-9	CFAB 04-1 1M2.		2	1FE	499,982	97 . 5930	487 , 969	500,000	499,982					5.023	4.940	MOM		25,111	02/11/2004	01/25/2033.
161582-AG-6	. CMFUN 99-1 E		2	1FE	2,399,414	108.8080	2,720,202	2,500,000	2,442,935		8,328			7 .810	8.480	MOM	16,271	191,796	11/09/1999	08/15/2031.
17305E-BT-1	CCCIT 03-C4 C4		2	2FE	1,489,967	98.2500	1,473,750	1,500,000	1,491,703		892			5.000	5.090	JD	4,375	75,000	02/10/2004	06/10/2015
200466 - AF -7	. COMM 99-1 E		2	2FE	985,762	104.9650	1,049,651	1,000,000	993,059		1,312			7.090	7.310	MOM	5,909	71,497	02/23/1999	05/15/2032.
22541Q-V6-6 22541S-3C-0	. CSFB 03-C5 F HEMT 04-6 M2	·	22	2FE1FE	1,005,000	97 .6920	976,930 493,125	1,000,000	1,003,899		(931)			5.402 5.321	5.300 5.190	MOM		54,461	11/20/2003	12/15/2036
22541S-3D-8	HENT 04-6 M3.		2	2FE	499,983	98.3430	493, 123	500,000	499,983					5.644	5.520	MOM	2,352	28,220	12/07/2004	04/25/2035.
225458-4G-0	HENT 05-4 M4.		2	1FE	999,998	99.9060	999,063	1,000,000	999,998					5.701	5.600	MOM	4,751	14,252	09/20/2005	01/25/2036.
225470 - NV - 1	CSFB 05-C6 G 144A		2	2FE	1,279,638	94.2500	1,286,513	1,365,000	1,279,917		279			5.230	6.030	MOM			12/14/2005	12/15/2040.
225470 -NX -7	CSFB 05-C6 H 144A		2	2FE	1,264,558	93.7500	1,271,250	1,356,000	1,264,626		68			5.230	6.100	MOM			12/14/2005	12/15/2040
36828Q - DV - 5	GECMC 04-C1 E	ł	2	1FE 2FE	502,468	96.0710 95.5020	480,358 477,511	500,000	501,984		(259)			4.851 5.088	4.760 5.000	MOM	2,021	24,255	01/16/2004	11/10/2038
36828Q-DW-3 36828Q-DX-1	GECMC 04-C1 F		2	2FE2FE	502,477	95.5020	477,511	500,000			(259)			5.157	5.070	MOM	2,120 2,149	25,440	01/16/2004	11/10/2038
36828Q -QS -8	GECMC 05-C4 G.		2	2FE	1,904,579	96.5800	1,931,618	2,000,000	1.904.911		333			5.334	5.950	MON		20,700	12/02/2005	11/10/2045.
36828Q - QU - 3	GECMC 05-C4 H		2	2FE	940,312	95 . 1550	951,550	1,000,000	940,519		206			5.333	6.110	MOM	4,445		12/02/2005	11/10/2045.
396789-FW-4	GCCFC 04-GG1 D		2	1FE	753,719	100 . 4990	753,748	750,000	753,102		(386)			5.303	5.210	10M		40,323	04/29/2004	06/10/2036
396789-FX-2	GCCFC 04-GG1 E		2	1FE	527,601	100.3690	526,938	525,000	527 , 170		(270)			5.382	5.290	MOM	2,355	28,641	04/29/2004	06/10/2036.
52108H-US-1 52108H-UU-6	LBUBS 03-C7 E 144A		2	1FE1FE	1,004,898 1,497,723	98 .8540	988,540 1,473,311	1,000,000 1,500,000	1,497,991		(468)			5.060 5.075	4.980 5.080	10M	,2,811 4,229	51,305 77,183	09/23/2003	07/15/2037 07/15/2037.
52108H-WY-6	LBUBS 03-C8 H 144A	† †	2	2FE	4,021,320	98.9640	3.958.572	4,000,000	4.017.287		(1.984)			5.455	5.370	MOM	12,122	220,602	11/12/2003	09/15/2037
52108H-WZ-3	LBUBS 03-C8 J 144A.		2	2FE	2,000,233	97 . 7560	1,955,129	2,000,000	2,000,000		(115)			5 . 455	5.440	MON	6,061	110,301	11/12/2003	09/15/2037
55264T-AS-0	MBNAS 02-C1 C1		2	2FE	5,760,096	108.0000	6,210,000	5,750,000	5,757,726		(1,028)			6.800	6.760	MOM		391,000	10/16/2002	07/15/2014
55264T-BJ-9	MBNAS 02-C7 C7		2	2FE	4,235,652	106.5620	4,528,906	4,250,000	4,239,240		1,209			6.700	6.750	10M	12,656	284,750	10/21/2002	03/16/2015
59022H-LQ-3	MLMT 05-CKI1 F 144A	·	2	2FE	2,836,828	95 . 1560	2,854,688	3,000,000	2,837,620		792			5.244	5.950	MOM	13,112		12/01/2005	11/12/2037
59022H-LR-1 617451-BX-6	MLMT 05-CKI1 G 144A MSC 05-HQ7 F	······	2	2FE1FE	2,805,342 837,391	93 .4370	2,803,125	3,000,000	2,806,282		940 80			5.244 5.205	6.090 5.370	MOM	13,112	3,687	12/01/2005	11/12/2037
617451-CA-5	MSC 05-HQ7 H 144A	· · · · · · · · · · · · · · · · · · ·	2	2FE	1,528,237	96 . 4680	1,543,500	1,600,000	1.528.692		455			5.205	5.770	MOM		6.941	11/17/2005	11/14/2042
617451-CB-3	MSC 05-HQ7 J 144A	<u> </u>	2	2FE	2,833,437	94.9840	2,849,531	3,000,000	2,834,489		1,052			5.205	5.910	MOM	13,014	13,013	11/17/2005	11/14/2042
76110W-UZ-7	RASC 03-KS10 MI2	ļ	2	1FE	1,999,650	100.0930	2,001,875	2,000,000	1,999,650					5 .570	5.480	MOM	9,283	111,400	11/17/2003	12/25/2033
929766 -ED - 1	WBCMT 03-C4 D	ł	2	1FE	3,014,996	98.0620	2,941,886	3,000,000	3,010,285		(1,808)		 	5.040	4.940	MOM		151,200	04/02/2003	04/15/2035
929766 -EE -9	WBCMT 03-C4 E	ł	2	1FE	3,775,972	97.9630	3,680,694	3,757,200	3,770,099		(2,255)			5.113	5.010	MOM		192,105	04/02/2003	04/15/2035
929766-MD-2 4499999 - Tota	WBCMT 03-C8 F 144Aal Bonds - Industrial, Misc Other I	Multi-Class	Commercial	2FE	2,999,084	98.3500	2,950,512	3,000,000	2,999,084					5.033	5.010	MOM	12,584	152,607	11/14/2003	11/15/2035
4400000 - 101	Backed/Asset-Backed Securities	muiti-bidSS	o ounincluidi i	noi tyaye-	70,871,338	XXX	71,260,319	72,070,200	70,903,827		3,040			XXX	XXX	ХХХ	292 ,588	2,816,316	XXX	XXX
4599999 - Tota	al - Industrial and Miscellaneous Bond	ds			1,680,456,309	XXX.	1,727,541,282	1,656,156,505	1,677,383,542		(1,264,943)	95,299		XXX	XXX	XXX	23,519,908	85,645,173	XXX	XXX
00637#-AA-5	. ADAMS SPRINGFIELD LLC (WALGREEN)		2	11	1,915,508	104.0000	1,992,128	1,915,508	1,915,508					7.250	7.250	MOM		138,874	08/12/1999	03/01/2019.
05550@-AB-7	BLM EL CENTRO (HOME DEPOT)		2	1	6.572.185	104.0000	6.835.072	6.572.185	6.572.185					7.250	7.250	MOM	39.707	476.483	06/20/2002	05/01/2027

SCHEDULE D - PART 1

							Sr	nowing all Lo	ng-Term BONI	OS Owned Decei	mber 31 of Current	Year								
1	2	C	odes	6	7	Fair	r Value	10	11	C	hange in Book Adjuste	ed Carrying Value				Interest			Da	tes
		3 4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		F																		1
		0																		1
		r										Current Year's								1
		е								Unrealized		Other Than	Total Foreign							1
		i				Rate Used				Valuation	Current Year's	Temporary	Exchange				Admitted	Gross Amt.		1
CUSIP		g	Bond	NAIC		to Obtain			Book/Adjusted	Increase/	(Amortization)/	Impairment	Change in		Effective		Amount Due &	Rec. During		1
Identification	Description	* n	CHAR	Designation	Actual Cost	Fair Value	Fair Value	Par Value	Carrying Value	(Decrease)	Accretion	Recognized	B./A.C.V.	Rate of	Rate of	How Paid	Accrued	Year	Acquired	Maturity
12577* - AA - 6	GADFAM INC (WALGREEN)		2	1	692.021	104.0000	719.702	692.021	692.021	,				7.610	7.610	MON	4.389	52.663	10/09/1997	04/01/2015.
21136#-AA-7	CONTINENTAL 89 FUND LLC (KOHLS)	L	2	11	6,000,192	104.0000	6,240,200	6,000,192	6,000,192					7 . 500	7.500	MON	37,501	450,014	07/03/2001	06/01/2021.
22247#-AA-1	ROBERT KORFF (WALGREEN)		2	11	3,628,249	104 . 0000	3,773,379	3,628,249						7 . 100	7.100	MON	21,467	257,606	06/22/1999	07/01/2019.
30272#-AA-2	FBG-BJHARRI-MONRO(BJ WHOLESALE)		2	22	9,841,801	102.4830	10,086,209	9,841,801	9,841,801		***************************************			7 . 625	7 .620		62,536	750,437	04/04/2002	08/01/2022.
35967#-AA-1	FULL MOON LLC (CVS)		2	1	1,898,430	104.0000	1,974,367	1,898,430	1,898,430					7.500	7.500	MON	11,865	142,375	11/10/1999	12/01/2019.
37245# - AA - 1	GENTLE BEN LLC (WALGREEN)	l	22	1	1,064,540	104.0000	1, 107, 122							7 .860	7.860		6,973	83,673	09/23/1997	09/01/2017.
37501#-AA-0	GIBSONIA OUTPARCEL (MCDONALDS)	ļļ	2	1	532,536	104.0000	553,837	532,536					.	9.000	9.000	MON	3,994	47,928		06/01/2020.
52033#-AA-6	LAWRENCE SALES LTD (WALGREEN)	l	22	1	1,610,186	104.0000	1,674,594							8.250	8.250		11,070	132,840	05/20/1997	12/01/2015.
55268#-AB-3	M & M RAINES LLC(WALGREEN)	ļļ	2	1	1,283,032	104.0000	1,334,354	1,283,032	1,283,032					8.667	8.660	MON	9,267	111,204	07/18/2000	07/01/2014.
55320#-AA-1	MIG-RICHMOND LLC (KROGER)	l	22	2	1,429,018	104.0000	1,486,178	1,429,018	1,429,018					9.000	9.000	MON	10,718		04/27/2000	05/01/2030.
57162#-AA-8	MARREWA RELATY INC (WALGREEN)		2	11	679,636	104.0000	706,822	679,636						7.250	7 .250	MON	4 , 106	49,274		06/01/2020.
66881#-AA-9	NORVELL CO (CVS)		2	11	1, 146, 952	104.0000	1, 192, 830	1 , 146 , 952			• • • • • • • • • • • • • • • • • • • •			7 .770	7 .770	MON		89 , 118		07/01/2019.
68235@-AA-0	HIGHGLEN POTTSGROVE (CVS)		2	11	1,435,150	104.0000	1,492,556	1 , 435 , 150						7.500	7.500	MON	8,970	107,636	11/04/1999	11/01/2017
68237@-AA-8	150 LEXINGTON ST LLC (KOHLS)		2	11	3,817,575	104.0000	3,970,277	3,817,575						7.250	7 .250	MON	23,065	276,773	10/04/2001	06/01/2022.
68538#-AA-2	ORANGEBURG HLDGS LLC (LOWES)		2	11	11,235,330	104.0000	11,684,743	11,235,330						7 . 125	7.120	MON	66,710	800,517	08/29/2002	04/01/2027.
69642@-AA-5	FOUNTAIN HILLS ASSOC (OSCO)		22	22	854,987	94 . 6020	808,841	854,987	854,987					7.500	7.500	MON	5 , 344	64 , 124	06/22/1999	09/01/2019.
71957#-AA-8	PICERNE-MEADOWBROOK (STOP&SHOP)		22	3	8,490,062	104.0000	8,829,664	8,490,062	8,490,062					7.950	7.950	MON	56,247	674,960	10/18/2001	10/01/2026.
76130* - AA - 1	RETAIL TODAY-N OLMSTEAD (CVS)		22	1	2,372,164	104.0000	2,467,050	2,372,164						7.250	7.250	MON	14,332	171,982	06/08/1999	11/01/2018.
76130@-AA-9	RETAIL TODAY (CVS)		22	1	1,581,174	104.0000	1,644,421	1,581,174						7 . 250	7.250	MON	9,553		05/27/1999	11/01/2018.
84683#-AA-2	SPARTAN PETROLEUM CORP (AMOCO)		2	1	1,491,129	104 . 0000	1,550,774	1,491,129						7.500	7.500	MON	9,320	111,835	12/20/2001	12/01/2021.
88074#-AA-0	TENYSON, LP (7-ELEVEN)		2	2	974,527	102.2750	996,700	974,527						7.750	7.750	MON	6,294	75,526		02/01/2022
89213#-AA-0	TOWNCREEK-EXXON LTD		2	1	765,690	104.0000	796,318	765,690						8 . 125	8.120	MON	5 , 184	62,212		04/01/2019.
90206@-AA-9	HAWKINS-SMITH (WALGREEN)		2		1,104,415	104.0000	1,148,592	1, 104, 415						8 . 450	8.450	MON	7,777	93,323	05/08/1997	06/01/2017.
92949#-AA-5	WN STATELINE, LLC (WALGREEN)		22		1,645,822	104.0000	1,711,655	1,645,822					*	6 .850	6.850	MON	9,395	112,739	10/01/1998	10/01/2018.
98882#-AA-1	ZP NO 123 LLC (HOME DEPOT)				7,439,397	104.0000	7,736,973	7,439,397	7,439,397					7.300	7.300		45,256	543,076	10/03/2002	01/01/2033.
	al Bonds - Credit Tenant Loans				81,501,708	XXX	84,515,358	81,501,708	81,501,708					XXX	XXX	XXX	510,040	6, 120, 439	XXX	XXX
	al – Issuer Obligations				1,926,904,894	XXX	1,992,294,959	1,912,122,953	1,925,800,927		(607, 626)	95 , 299		XXX	XXX	XXX	29,493,546	100,410,883	XXX	XXX
5599999 - Tot	al – Single Class Mortgage-Backed/Asse	t-Backed S	Securities		21,144,366	XXX	20,980,303	21,203,339	21,147,040		430			XXX	XXX	XXX	97 , 134	808,859	XXX	XXX
5699999 - Tot	al – Defined Multi-Class Residential N	lortgage-Ba	acked Securit	ies	556,355,075	XXX	561,067,952	577,021,973	559,496,915		1,613,731			XXX	XXX	XXX	2,490,169	24,905,542	XXX	XXX
5799999 - Tot	al – Other Multi–Class Residential Mor	tgage-Back	ked Securitie	S		XXX								XXX	XXX	XXX			XXX	XXX
5899999 - Tot	al - Defined Multi-Class Commercial Mo	rtgage-Bad	cked Securiti	es	140 , 187 , 027	XXX	138,539,782	139,082,949	139,859,441		(126,389)			XXX	XXX	XXX	666, 191	5,960,466	XXX	XXX
5999999 - Tot	al – Other Multi-Class Commercial Mort	gage-Backe	ed Securities		70,871,338	XXX	71,260,319	72,070,200	70,903,827		3,040			XXX	XXX	XXX	292,588	2,816,316	XXX	XXX
		Ĭ																		
		LLL	I	I		I	I	I					I	I						
		L	I																	
		L				1														1
		LLL	I			I	L							L						
		L																		1
		l																		1
6099999 T	otals		-	-	2.715.462.700	XXX	2.784.143.315	2.721.501.414	2.717.208.150		883.186	95.299		XXX	XXX	XXX	33.039.628	134.902.066	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1 Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

										LI LIVIVLD V	JI OCKO OWI		31 of Current Yea	!						
1	2	Co	des	5	6	7	8	Fair \		11		Dividends			Change in Bo	ook/ Adjusted Carrying			20	21
	1	3	4					9	10		12	13	14	15	16	17	18	19		
	1							Rate Per Share								Current Year's	Total	Total		
1	1				Par		Book/	Used to				Amount	Nonadmitted	Unrealized	Current	Other Than	Change	Foreign Exchange		
	1			Number	Value	Rate	Adjusted	Obtain			Declared	Received	Declared	Valuation	Year's	Temporary	In	Change	NAIC	
CUSIP	1			Of	Per	Per	Carrying	Fair	Fair	Actual	But	Durina	But	Increase/	(Amortization)	Impairment	B./A.C.V.	In	Desig-	Date
Identification	Description	Code	Foreign	Shares	Share	Share	Value	Value	Value	Cost	Unpaid	Year	Unpaid	(Decrease)	Accretion	Recognized	(15 + 16 - 17)	B./A.C.V.	nation	Acquired
003714-85-4	ABN AMRO NA BANK 6.59%PFD 144A			3.000.000	1.000.00		3.000.000	1,015.930	3.047.814	3,000,000		197 , 700							P1UFE	03/11/1997.
02637V - AA - 6	AMER GENL INSTIT CAP A 144A			415,000.000	1.00		447 ,219	1.229	509,862	447 , 756	2,618	31,416			(147)		(147)		RP1UFE	11/29/2001
02637V - AA - 6	AMER GENL INSTIT CAP A 144A	LS		2,000,000.000	1.00		2, 155, 270	1.229	2,457,159	2, 157, 860	12,617	151,400			(710)		(710)	[RP1UFE	11/29/2001.
05518F - 20 - 9	BAC CAP TRUST V			2,750,000.000	1.00		2,652,113	0.987	2,712,903	2,651,990	48,555				123		123		RP1UFE	12/08/2005.
05529M-AA-0	BB&T CAP TRUST I			2,000,000.000	1.00		1,940,255	0.999	1,998,160	1,940,100	43,225				155		155	 '	RP1UFE	
05529M-AA-0	BB&T CAP TRUST I	LS		250,000.000	1.00		241,900	0.999	249,770	241,875	5,403				25		25		RP1UFE	12/05/2005.
05563Q-AA-8	BANK OF NEW YORK INSTIT CAP A 144A				1.00		1,817,029	1.060	1,855,420	1,832,793	11,346	136 , 150			(4,318)		(4,318)	[12/04/2001.
	BT INSTL CAP TRUST A 144A			1,000,000.000	1.00		1,026,348	1.062	1,061,650	1,031,260	6,742	80,900			(1,494)		(1,494)		RP1U	03/19/2002
060505-80-7	BANK OF AMER CORP			50,000.000	50.00		2,563,750	50.313	2,515,650	2,563,750	41,250	165,000						ļ'	P1LFE	
06605H-AA-6	BANKAMERICA INSTIT A 144A			3,000,000.000	1.00		3 , 127 , 752	1.064	3, 193, 170	3,160,140	121,723	121,050			(8,937)		(8,937)		RP1UFE	11/29/2001.
	CITICORP CAP II			1,750,000.000	1.00		1,832,336	1.068	1,869,280	1,867,493	52,988	140,263			(10,125)		(10,125)	 	RP1UFE	
17305G-AA-8	CITIGROUP CAP II			8,000,000.000	1.00		8,116,508	1.045	8,360,000	8,277,680	51,667	620,000			(28,218)		(28,218)		RP1UFE	
	CITIGROUP CAP III			1,000,000.000	1.00		1,110,311	1.230	1,230,000	1,113,300	6,354	76,250			(1,040)		(1,040)	f'	RP1UFE	
26156F - AA - 1	DRESDNER FDG TRUST I AG 144A	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	7,000,000.000	1.00		7,570,284	1.229	8,606,360	7,601,100	1,585	570,601			(8,869)		(8,869)		RP1UFE	06/24/2002
316779 - AA - 5	FIFTH THIRD CAP TRUST I SER A			3,500,000.000	1.00		3,671,900	1.069	3,741,815		83,846	284,760			(22,721)		(22,721)	f		03/19/2002
337363 - AE - 5	FIRST UNION INSTIT CAP I		· · · · · · · · · · · · · · · · · · ·	500,000.000	1.00		499,199	1.061	530,445	499,090	3,350	40,200	• • • • • • • • • • • • • • • • • • • •		14		14		RP1UFE	
337364-AE-3	FIRST UNION INSTIT CAPII			5,000,000.000	1.00		5,087,049	1.061	5,305,050	5, 104, 500	196,250	392,500			(4,916)		(4,916)		RP1UFE	10/26/2001
33763D-AC-3 40427P-AA-3	HSBC CAP TRUST 144A		· · · · · · · · · · · · · · · · · · ·	2,500,000.000 2,750,000.000	1.00		2,545,558 2,744,418	1.070 1.059	2,674,500 2,912,140	2,555,675 2,745,280	9,244 9,543	208,000 214,720			(2,514)		(2,514)			
44978N-AA-3	ING CAP FDG TRUST III			2,750,000.000	1.00		3,135,900	1.137	3,411,120		703	214,720			(390)		(390)	·		05/29/2002 06/04/2001
4497 ON - AA - 3	ING CAF FDG INUST III		•	5,000,000.000	1.00				411,120,411,120	3,224,290	103	233, 170			(21,733)		(21,133)		NF IUFE	
	1			10,186,751.00	1													1 '		
46185#-13-0	INVIVA INC			0	1.00	1.400		1 .400	14, 261, 451								(6,112,051)		P5A	10/15/2003.
	MIC FIN TRUST 144A			6,500,000.000	1.00		6, 551, 439	1.025	6,659,835	6,821,815	226,823	544,375			(43,986)		(43,986)	ļ'	RP1UFE	
	MELLON CAP I SER A			2,000,000.000	1.00		2, 107, 391	1.059	2,118,500	2,202,320	12,867	154,400			(31,221)		(31,221)	ļ!	RP1UFE	
	MELLON CAP II			7,800,000.000	1.00		8,056,939	1.064	8,302,086		287,554	623,610			(42,301)		(42,301)	ļ'	RP1U	10/03/2002
76061P-AC-4	REPUBLIC NY CAP II STOPS		· · · · · · · · · · · · · · · · · · ·	500,000.000	1.00		497,546	1.055	527,270	497 , 340	2,824	37,650			47		47	ļ'		07/08/2002
84258P - AC - 1	SOUTHERN CO CAP TRUST I		· · · · · · · · · · · · · · · · · · ·	1,000,000.000	1.00		1,048,331	1.067	1,066,580	1,083,040	34,125	81,900			(6,295)		(6,295)	ļ	RP2UFE	
	STATE STREET INSTIT CAP A 144A			1,500,000.000	1.00		1,559,635	1.061	1,591,860	1,578,800	331	119,100			(5,264)		(5,264)	·	RP1UFE	12/04/2001
86787Y - AA - 1	SUNTRUST CAP II		· · · · · · · · · · · · · · · · · · ·	2,150,000.000	1.00		2,097,405	1.072	2,304,177	2,092,617	7,549	169,850	• • • • • • • • • • • • • • • • • • • •		888		888		RP1UFE	
893473-AC-2 908066-AC-7	UNION PLANTERS CAP TRUST			3,500,000.000 9,500,000.000	1.00		3,592,883	1 . 163 1 . 035	4,070,920 9,832,500	3,595,270 9,644,625	34,101 34,622				(712) (20,845)		(712)			11/28/2001
	WELLS FARGO CAP A 144A			5,750,000.000	1.00		5.825.094	1.058	6,082,408	5,841,080	34,022				(20,845)		(4,331)		RP1UFE	07/08/2002
	ZURICH CAP TRUST 144A			2,000,000,000	1.00		2,112,218	1.082	2,164,520	2,219,560		167 , 520			(18.470)		(4,331)		RP2UFE	11/18/1998
	BNP PARIBAS 144A	· · · · · · · · · · · · · · · · · · ·	E	. 5,000,000.000	1.00		4,858,535	0.970	4,850,650	4,858,450	1,441	129 . 650			(10,470)		(10,470)		RP1UFE	12/19/2005
06738C-AE-9	BARCLAYS BANK PLC 144A.		F	2,250,000.000	1.00		2,636,632	1.154	2,595,780	2,653,110		96 . 188			(16,478)		(16,478)		RP1UFE	
40427L - AA - 2	HSBC CAP FDG LP 144A.		F	.3,000,000.000	1.00		3,251,769	1.170	3,510,990	3,431,830	144,001	286 , 410			(45,802)		(45,802)		RP1UFE	11/28/2001
	NATL CAP TRUST 144A		F	5.000.000.000	1.00		4.975.506	0.999	4,996,650	4,975,500	10,667	200,410			(40,002)		6	,	RP1UFE	12/19/2005
	RENAISSANCE CAP TRUST		F	3.000.000.000	1.00		3,000,000	1.039	3,117,750	3.000.000	85,400	256.200							RP2UFE	09/04/1997
	- Preferred Stock - Banks, Trust, Ins	surance	· p	,000,000.000		F	131.235.331	XXX	136,296,195	132.719.326	1.650.864	7.841.283			(350.494)	6.112.051	(6.462.545)		XXX	XXX
5255555 Total		551 01100	1				101,200,001	2000	100,200,100		,000,004				(000,404)	, 112,001	(0,702,040)			
1 '	INVESTORS GUARANTY ASSURANCE 99		1	25,000,000.00						ĺ								1 '		
461549-AA-5	144A			0	1.00		25,000,000	0.840	21,000,000		2,725,566	317,675						ļ	RP3U	10/07/1999.
151327-20-2	CENTAUR FDG CORP 9.08% PFD 144A		F	6,000.000	1,000.00			1,293.120	7,758,750	6,368,252		544,800							RP2UFE	12/29/2000.
	- Preferred Stock - Industrial, Misc.						31,368,252	XXX	28,758,750	31,368,252	2,725,566								XXX	XXX
6599999 Total -	Preferred Stocks			·			162,603,583	XXX	165,054,945	164,087,578	4,376,430	8,703,758			(350,494)	6,112,051	(6,462,545)	1	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Chauring all COMMON 9	STOCKS Owned December:	24 of Current Voor

1	2	C	odes	5	6	Fair Va		9	WINCH DECEMBER	31 of Current Yea	и		Change in Book / A	djusted Carrying Value	,	17	18
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CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
652526 - 10 - 4	NEWTEK BUSINESS SVCS INC			6,000.000	11,580	1.930	11,580			Ö		11,580		11,580			06/20/2005
	Common Stock - Industrial, Misc.				11,580	XXX	11.580					11,580		11,580		XXX	XXX
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7299999 Total - C		-			11,580	XXX	11,580					11,580		11,580		. XXX	XXX
7399999 Total - P	referred and Common Stocks				162,615,163	XXX	165,066,525	164,087,578	4,376,430	8,703,758		11,580	6,112,051	(6,450,965)		. XXX	XXX

			Sho	wing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
OLIOID					Nt	A 1		D. H. C. A
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
		Foreign	01/10/2005	DEUTSCHE BANK	Shares of Stock			
3128X3-2Q-5	FED HOME LOAN MTG CORPFED HOME LOAN MTG CORP		05/18/2005	LEGG MASON WOOD WALKER INC		2,755,872 6,485,635	2,800,000 6,500,000	119,167
2420V2 4T 7	FED HOME LOAN MTC CODD		02/10/2005	DELITSCHE BANK		4 998 000	5,000,000	
3136F6-6Q-7	FED NATL MTG ASSOC. FED NATL MTG ASSOC. FED NATL MTG ASSOC. FED NATL MTG ASSOC. FED NATL MTG ASSOC.		02/10/2005 05/12/2005	LEHMAN BROTHERS INC. CS FIRST BOSTON CORP.		4,995,000	5,000,000	
3136F6-C9-8	FED NATL MTG ASSOC.		02/15/2005	CS FIRST BOSTON CORP		499,500	500,000	
3136F6 - L2 - 3 3136F6 - Y8 - 6	FED NATL MTG ASSOC		02/24/2005	LEHMAN BROTHERS INC.		1,498,500		
3136F6-Y8-6	FED NAIL MIG ASSOC.		03/21/2005	UBS FINANCIAL SERVICES.		11,488,500	11,500,000	
3136F7 -CZ -8 3136F7 -DP -9	FED NATL MTG ASSOC		06/15/2005 06/24/2005	MORGAN KEEGANVARIOUS.			1,000,000 43,000,000	
3136F7 -FK -8	FED NATE MTG ASSOCFED NATE MTG ASSOC		07./12/2005	HRS FINANCIAL SERVICES		8,790,920	8,800,000	1,309
912828-CA-6	US TREASURY NOTE	•	01/.1.1/2005	UBS FINANCIAL SERVICES. MORGAN STANLEY AND CO INC		369,111	375,000	
912828-DM-9	US TREASURY NOTE		02/17/2005	UBS FINANCIAL SERVICES.		1,823,406	1,850,000	613
	- Bonds - U.S. Government						87,825,000	164,816
105756-BB-5	FED REP OF BRAZIL	F	11/29/2005	MERRILL LYNCH		397.300	400,000	12 467
50064F - AE - 4	REP OF KOREA.	F	10/26/2005	UBS FINANCIAL SERVICES.		397,300 1,972,620	2,000,000	
78307A-CZ-4	RUSSIAN FEDERATION 144A	F	12/.15/.2005.	VAR I OUS.		2,170,750	2,000,000	28,333
1099999 - Total	- Bonds - All Other Government					4,540,670	4,400,000	40,800
277335-WB-7	EASTLAKE OH GO.		05./.17./.2005	DUNCAN WILLIAMS INC.		101.000	100,000	
416414-Y4-6	HARTFORD CT GO		03/22/2005	DUNCAN WILLIAMS INC.		1 007 900	1,000,000	918
932432-NG-8	WALLENPAUPACK PA AREA SCH DIST GO.		05/.10/.2005. 05/.10/.2005.	DUNCAN WILLIAMS INC		1,561,604 997,750	1,565,000 1,000,000	220
932432-NH-6	WALLENPAUPACK PA AREA SCH DIST GO.		05/10/2005	DUNCAN WILLIAMS INC		997 , 750	1,000,000	146
	ZION IL GO.		01/.27/.2005	DAIN RAUSCHER WESSELL		65,098	65,000	225
	- Bonds - Political Subdivisions					3,733,352	3,730,000	4,097
313399-NJ-2	CMO FHLMC 2343 ZU		03/01/2005	CAPITALIZED INTEREST		202,790	202,790	
31339W-2H-8 3133TH-TM-9	CMO FHLMC 2427 ZM.		03/.15/.2005	CAPITALIZED INTEREST		185,502	185,502	
3133TH-IM-9 3133TL-M6-2	CMO FHLMC 2116 ZA		10/.15/.2005 06/.15/.2005	CAPITALIZED INTEREST		728,706 182,703	728 ,706 182 ,703	
3133TS-TA-1	CMO FHIMC 2303 7D		12/.15/.2005	CAPITALIZED INTEREST		1,013,290	1,013,290	
3133TS-TH-6	CMO FHLMC 2303 ZD		12/16/2005	CAPITALIZED INTEREST				
3133TT_RY_1	CMO EHLMC 2320 7A		03/15/2005	CAPITALIZED INTEREST		184 . 494	184,494	
3133TT - X4 - 8	CMO FHLMC 2326 ZQ		03/01/2005	CAPITALIZED INTEREST.		194 ,727	194,727	
3133TU-KA-5	CMO FHLMC 2326 ZO CMO FHLMC 2322 PZ CMO FNMA 01-24 PD		03/.01/.2005	CAPITALIZED INTEREST. CAPITALIZED INTEREST. CAPITALIZED INTEREST. CAPITALIZED INTEREST.		102,496	102,496	
31359S-5F-3	CMO FNMA 01-24 PD.		11/.28/.2005	CAPITALIZED INTEREST.		12,190	12,190	
	CMO FNMA 00-16 ZD		12/.28/.2005	CAPITALIZED INTEREST		129,296	129,296	
31371M-DS-3 31393N-M8-9	FNMA #255813 CMO FHLMC 2590 TU		06/09/2005 03/31/2005	LEHMAN BROTHERS INC.		12,408,966		
31394B-YU-2	CMO FNMA 04-91 BK		03/.31/.2005	GOLDMAN SACHS AND COMPANY BARCLAYS CAPITAL.				
313040-10-2	CMO FNMA 04-91 DK		04/.14/.2005	JP MORGAN CHASE.		1,371,563	1,425,000	3 56
31394C -F8 - 0 31394D -QN - 3	CMO FNMA 05-24 AJ		04/20/2005	MORGAN STANLEY AND CO INC.		5,635,134	6,027,889	3,560 21,098
31394D-UY-4	CMO FNMA 05-43 TB		04/21/2005	GREENWICH CAPITAL MARKETS		19.573.438		77.778
31394D-W8-9	CMO ENMA 05-50 DM		04/21/2005 09/21/2005	BANK OF AMERICA		19,573,438 2,894,063	20,000,000 3,000,000	77 ,778 10 ,417
31394W-N9-5	CMO FHLMC 2777 VL		02/.18/.2005	UBS FINANCIAL SERVICES		5,907,188	6.000.000	19.167
31394Y -K7 -8	CMO FHLMC 2791 KG.		03/15/2005	UBS FINANCIAL SERVICES.		5,988,125		
31395C-SM-4	CMO FHLMC 2828 EW		03/11/2005	CS FIRST BOSTON CORP		6,981,406	7,000,000	16,042
31395F -QC - 1 31395G -KP - 6	CMO FHLMC 2858 JN		03/15/2005 03/15/2005	DEUTSCHE BANK	 	5,098,220 5,065,717	5,113,000 5,081,000	
31395G-KP-6 31395G-ZD-7	CMO FHLMC 2878 QG.		03/15/2005	DEUTSCHE BANK.				
31395J-SJ-6	CMO FHLMC 2890 KT.	1	03/15/2005 11/08/2005	CS FIRST BOSTON CORP		8,333,086	9,000,000	
31395.L-SM-9	CMO FHLMC 2890 PC		03/10/2005	BANK OF AMERICA		4 955 469	5 000 000	9 72
31395K - T3 - 7	CMO FHLMC 2901 UC		09/22/2005	BANK OF AMERICA		11,922,556	12,369,000	44,660
31395L -4G -3	CMO FHLMC 2914 AK		01/20/2005	MERRILL LYNCH			3 000 000	11 250
31395L-KY-6	CMO FHIMC 2920 LB		01/27/2005	MORGAN STANLEY AND CO INC.		3,409,531	3,500,000	
31395M-7J-2	CMO FHLMC 2932 BP		01/26/2005	MERRILL LYNCH.		9,795,313	10,000,000	37,500
31395M-D6-3	CMO FHLMC 2934 HW.		02/17/2005	CITIGROUP INC.		1,976,563	2,000,000	7,50 3,07
31395M -QH -5	CMO FILMC 2935 HE		03/04/2005	DEUTSCHE BANK			2,771,000	
31395P - 3G - 5 31395P - AT - 9	CMO FHLMC 2931 JD		03/04/2005 04/26/2005	BEAR STEARNS SECURITIES		11,496,406	11,500,000 1,000,000	12,77
31395P-A1-9 31395U-G5-4	CMO FHLMC 2931 YC		047.267.2005	BEAR STEARNS SECURITIES BEAR STEARNS SECURITIES	·	988,281	1,000,000	3,88
31396A-FH-2	CMO FHLMC 3028 ME.		09/.29/.2005	PLAIN STEARING SEGUINTIFES		6,346,895	6,500,000	4, 10 26 10
31396A-FJ-8.	CMO FHLMC 3028 MG.		09/22/2005	CS FIRST BOSTON CORP			11,000,000	
0-0 ID-004-I D-0	UNIV LILINO JUZU MU.		UUJ.44J.4UUJ	00 1 mor 500 m 60m		10,013,201	11,000,000	44 , 3

SCHEDULE D - PART 3

			Sho	ving All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
31396E - W5 - 1	CMO FHLMC 3061 HK		12/20/2005	CS FIRST BOSTON CORP		2,932,383	3,000,000	10,083
38012C - CK - 3	GMH MILITARY HSG NAVY NE REV		03/28/2005	RAYMOND JAMES		4,096,680	4,000,000	100,000
485428 - X8 - 4	KS ST DEV FIN AUTH REV		04/20/2005	DUNCAN WILLIAMS INC		1,000,000	1,000,000	
592646-MM-2	METRO WASHINGTON DC ARPT AUTH SYS REV		03/31/2005	DUNCAN WILLIAMS INC		1,004,000	1,000,000	
603923-AQ-6	MINNEAPOLIS MN DEV REV.		12/.16/2005	DAIN RAUSCHER WESSELL		1,993,080	2,000,000	
67178K - AA - 8.	OAK RIDGE IND DEV REVPA ST FIN AUTH REV			VARIOUS		4,757,825	4,750,000	
70915C -GU-8	PA ST FIN AUTH REV			DUNCAN WILLIAMS INC		535,000	535,000	999
743759 - A J - 1	PROVIDENCE AK HLTH SYS REV			DUNCAN WILLIAMS INC		501,420	500,000	
798147 - ZT - 4	. SAN JOSE CA REDEV AGY TAX ALLOC.	•		DUNCAN WILLIAMS INC		713,438	750,000	14,05
83789N-AE-2	S GATE CA PENSION REV		08/22/2005	DUNCAN WILLIAMS INC		1,016,000	1,000,000	25 , 143
88880P-AA-2	TOBACCO SETTLEMENT FIN CORP REV.		Ω1./27./2005	DAIN RAUSCHER WESSELL.			6,693	86
899524-BD-3	TULSA CNTY OK INDUS AUTH REV			RAYMOND JAMES		490,875	500,000	4,083
92812Q-GW-1	. VA SI HSG DEV AUTH REV			DUNCAN WILLIAMS INC.		1,554,540	1,560,000	1,352
92817A -EN -3	VA ST RES AUTH AIRPT REV			BB AND T	-	1,100,586	1,130,000	
92817A -EP -8	VA ST RES AUTH ARPTS REV.		03./29./2005	BB AND T		335,920	350,000	1,123
	- Bonds - Special Revenue					189,184,725	192,623,017	640 , 630
010392-EP-9	. ALABAMA PWR CO			JP MORGAN CHASE.		750,000	750,000	
040555 - CF - 9	ARIZONA PUB SVC CO.			UBS FINANCIAL SERVICES.		2,067,576	2,100,000	50 , 531
049560 - AC - 9	ATMOS ENERGY CORP		11/.18/.2005	WACHOVIA SECURITIES.		984 ,270	1,000,000	18 , 222
144141-CV-8	. CAROLINA PWR & LIGHT		07/12/2005	VARIOUS.		4,074,975	4,000,000	26,838
172070 -BT -0	CINCINNATI GAS & ELEC CO.		07./.12/.2005	CITIGROUP INC				25,300
172070 - CQ - 5	CINCINNATI GAS & ELEC CO		03/15/2005	BARCLAYS CAPITAL		2,365,600	2,500,000	34,714
209111-EK-5	CON EDISON CO OF NY		11/.14/2005	MORGAN STANLEY AND CO INC.		997 ,700	1,000,000	
210371-AF-7	CONSTELLATION ENERGY GRP.		04/06/2005	MERRILL LYNCH		2,415,180	2,000,000	4,222
240019 -BQ - 1	DAYTON PWR & LIGHT		06./28/2005	EXCHANGE OF SECURITIES.		996 , 130	1,000,000	12,385
250847 -DU-1	DETRUIT EDISON CO.			BANK OF AMERICA		2,218,180	2,000,000	9,525
25746U-AV-1	DOMINION RESOURCES INC.	······		VARIOUS.	-	3,504,755	3,500,000	34,213
283677 - AW - 2	EL PASO ELEC CO EXELON GENERATION CO LLC.		07/01/2005	VARIOUS	-	4,068,000	4,000,000	16,667
30161M-AD-5		·		BANK OF AMERICA		1,029,840	1,000,000	1,635
30161N-AD-3	EXELON GENERATIONFIRSTENERGY CORP.			BANK OF AMERICAVARIOUS	-	942,570	1,000,000	21,369
337932-AC-1	FLORIDA PWR CORP			BARCLAYS CAPITAL	-	3,561,200	3,000,000	23,969
341099 - CD - 9 34110Q - AL - 2	FLORIDA PWR CORP		03/24/2005 05/.19/2005	MORGAN STANLEY AND CO INC.	-	1,975,420 2,288,960	2,000,000 2,000,000	
34110Q-AL-2 373334-FZ-9	GEORGIA PWR CO.	•	04/12/2005	BARCLAYS CAPITAL	•		2,000,000	42,373
485260 -BH - 5	KANSAS GAS & ELEC			EXCHANGE OF SECURITIES.		1,500,000	1,500,000	.11.059
594457 -BT -9	MICHIGAN CONS GAS			CS FIRST BOSTON CORP.		480,310		4,908
65473Q-AR-4	NISOURCE FIN CORP			BARCLAYS CAPITAL	··	1,991,620	2.000.000	4,900
65473Q-B*-3	NISOURCE FIN CORP SER D PVT	·	07/21/2005	BANK OF AMERICA			3,000,000	
682680 - AN - 3	ONEOK INC			GOLDMAN SACHS AND COMPANY				.9,583
693627 - AY - 7	PSI ENERGY INC			BARCLAYS CAPITAL	<u> </u>	1,499,205	1,500,000	, ooc
694308 - GE - 1	PAC GAS & FLEC		03/03/2005	VARIOUS		3,994,815	3 750 000	
745332-BU-9	PUGET SOUND ENERGY INC.		07./29/2005	VARIOUS.		3,016,560	3,000,000	20 , 104
81675* -AC-8	SEMINOLE ELEC INC SER B PVT		12/08/2005	JP MORGAN CHASE		2,000,000	2,000,000	
842400 - EV - 1	STHRN CA EDISON		11/04/2005	MORGAN STANLEY AND CO INC.		987,630	1,000,000	
842400-FA-6.	STHRN CA EDISON		09/07/2005	VARIOUS		2.508.880	2,500,000	19,24
92239M-AF-8	VECTREN UTILITY HLDGS.		11./.16./2005	ABN AMRO SECURITIES.		1,247,488 1,992,820	1,250,000	
95709T-AE-0	WESTAR ENERGY INC.		07/01/2005	BANK OF AMERICA	<u> </u>	1,992,820	2,000,000	2,28
3899999 - Total	- Bonds - Public Utilities	<u></u>				64,443,464	62,350,000	502,92
00077Q-AG-5	ABN AMRO BK NV CHICAGO		01/27/2005	BANK OF AMERICA	1	48,347	45,000	38
00077Q 70 0	AIG SUNAMER GLOB FIN X 144A		10/18/2005	VARIOUS		1,765,185	1,500,000	
00389C - AH - 7	ACADEMICA CHARTER SCH 144A.		01/27/2005	VARIOUS.		135 600	130,000	4,77
007634-AA-6	AEGON NV	[12/14/2005	VARIOUS.		4,550,725	4,500,000	3,91
018772-AA-1	ALLIANCE ONE INTL 144A.		05/10/2005	WACHOVIA SECURITIES		250,000	250.000	
020002-AS-0	ALLSTATE CORP		09/.06/2005	VAR I OUS.		4,988,860		
020039-AJ-2	ALLTEL CORP		12/09/2005	MERRILL LYNCH		1,938,418	1,821,000	14,79
0258M0 -BZ - 1	AMERICAN EXPRESS CREDIT.		1.1.1.29/2005	CS FIRST BOSTON CORP		996,780	1,000,000	
02660T -ER - 0	AHM 05-2 5A1		07./.12/2005	LEHMAN BROTHERS INC.		3,979,375	4,000,000	
029163-AD-4	AMERICAN RE CORP		11/.04/2005	UBS FINANCIAL SERVICES		4,503,900	4,000,000	117,95
029717 - AQ - 8	AMERICAN STANDARD INC.		12/08/2005	EXCHANGE OF SECURITIES.		1,745,093	1,750,000	17,91
030287 - AA - 4	AMER TRANS AIR SER 1996 1A 144A.			CAPITALIZED INTEREST		13,000	13,000	

			Sho	wing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
CLICID					Niversia and of	A =4=1		Deid for Assured
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03072M-AG-3	AMERUS GRP CO	roreign	09/13/2005	VARIOUS	Griares of Stock	2,009,010	2 000 000	
030955-AJ-7	AMERITECH CAP FDG		09/28/2005	CONSECO INSURANCE COMPANY		1,092,580	1,000,000	
032166 - AR - 1	AMSOUTH BANCORP PVT		03/31/2005	COLDMAN SACHS AND COMPANY		5,392,796	5,400,000	2 93
035229 - CG - 6	ANHEUSER BUSCH		10/05/2005	WACHOVIA SECURITIES BANK OF AMERICA		1,186,690	1,000,000	16,24
039483 - AU - 6 03958Q - AD - 0.	ARCHER DANIELS MIDLAND. ARCHSTONE-SMITH TRUST		09/19/2005 09/19/2005	BANK OF AMERICAVARIOUS		487,010 1,661,073	500,000 1,650,000	21,75
03936Q-AD-0 04621W-AA-8	ASSURED GUARANTY US HLDG.		01./27./2005	BANK OF AMERICA.				21,73
054937-AF-4	BR&T CORP		04/14/2005	LEHMAN BROTHERS INC.		1 499 670	1.500.000	
05523U-AD-2	BAE SYS HLDGS INC 144A.		07./20/2005	JP MORGAN CHASE		1,999,600	1,500,000 2,000,000	
05947U-4F-2	BACM 05-6 AJ		12/.16/.2005	BANK OF AMERICA		1,987,821	2,000,000 1,710,000	8,06
05947U-4P-0 05947U-4Q-8	BACM 05-6 H		12/16/2005 12/16/2005	BANK OF AMERICA		1,633,077	1,710,000	6,89. 4,03
059470-4Q-6 05948X-AE-1	BOAMS 03-2 1A5.		03/09/2005	BANK OF AMERICA CS FIRST BOSTON CORP		3,886,890	3,984,000	17,65
05948X -CQ -2	BOAMS 03-3 1A7		03/09/2005 03/10/2005	CS FIRST BOSTON CORP.		16,899,938	17,300,000	
05949A -PN - 4	BOAMS 04-7 6A1		01/14/2005	GOLDMAN SACHS AND COMPANY		1.889.487	1.903.465	7.13
	BOAMS 05-2 1A13		03/11/2005	BANK OF AMERICA		2,973,516	3,000,000	6,87
060505 -BG -8 07012E -AG -5	BANK OF AMER CORP		11/14/2005 10/01/2005	BANK OF AMERICA CAPITALIZED INTEREST		986,790	1,000,000	24,20
071813-AM-1	BAXTER INTL INC		07./11/2005	URS FINANCIAL SERVICES		2,358,540	2,000,000	54,84
07383F-7W-2	BSCMS 05-PWR8 A4. BSCMS 04-PWR6 A6. BEAR STEARNS CO INC.		07./21/2005	JP MORGAN CHASE		981.328	1,000,000	
07383F - X5 - 2	BSCMS 04-PWR6 A6_		02/23/2005	JP MORGAN CHASE DEUTSCHE BANK		5,519,121	5,500,000	19,90
07385T - AJ - 5	BEAR STEARNS CO INC		03/.15/.2005 09/.14/.2005	LEHMAN BROTHERS INC		2 062 460	2,000,000	
07387B-AH-6	BSCMS 05-PWR9 A4A. BSCMS 05-PWR9 B. BSCMS 05-PWR9 B.		09/14/2005	MORGAN STANLEY AND CO INC		2,010,980	2,000,000	7,30
07387B-AM-5 07387B-AQ-6	BSCMS OS_PWRG F		09/14/2005 09/14/2005	MORGAN STANLEY AND CO INC.		754 , 106 502 , 715	750 , 000 500 . 000	2,83 1,92 3,92
07387B-AT-0	BSCMS 05-PWR9 F 144A.		09/14/2005	MORGAN STANLEY AND CO INC		1,005,447	1,000,000	3 92
07207D DE 0	DOOME OF TOO F 1444		10/20/2005	BEAR STEARNS SECURITIES BEAR STEARNS SECURITIES BEAR STEARNS SECURITIES		681.618	700.000	2 78
07387B-BG-7	BSCMS 05-T20 G 144A		10/20/2005	BEAR STEARNS SECURITIES		478,812	500,000	1,98 3,97
07387B-BH-5	BSCMS 05-120 F 144A. BSCMS 05-720 H 144A. BSCMS 05-720 E. BEAR STEARNS CO INC.		10/20/2005	BEAR STEARNS SECURITIES.		944 , 484 	1 ,000 ,000 700 .000	3,97 2,78
07387B-CS-0 073902-CD-8	BEAR STEARNS OF INC		10./20./2005 03/23/2005	BEAR STEARNS SECURITIES BEAR STEARNS SECURITIES				2,78
0/3902-KF-4	BEAR STEARNS CO INC		10/24/2005	BEAR STEARNS SECURITIES		1 494 945	1,500,000	14,02
079860-AE-2	BELLSOUTH CORP.		09./28./2005	CONSECO INSURANCE COMPANY		1,494,945 1,081,270	1,000,000	18.92
079860-AL-6	RELLSOUTH CORP		02/18/2005	DEUTSCHE BANK		1,015,210	1,000,000	
079867-AM-9	BELLSOUTH TELECOM.			BANK OF AMERICA.		3,269,900	3,000,000	9,81
101137 - AF - 4 110122 - AA - 6	BOSTON SCIENTIFIC CORP.		12/01/2005 04/12/2005	VARIOUS. GOLDMAN SACHS AND COMPANY.		2,236,590 592,880	2,250,000 500,000	72 11,91
110122-AA-0	BRISTOL MYERS SQUIBB CO		12/.0.1/2005	CITIGROUP INC		249,965	250,000	4,04
120568-AQ-3	BUNGE LTD FIN CORP BURLINGTON NTHRN SANTA FE		12/16/2005	EXCHANGE OF SECURITIES.		998,798	1,000,000	21,95
12189T -AK -0	BURLINGTON NTHRN SANTA FE		11/30/2005	DEUTSCHE BANK.		1,363,646	1,175,000	5.08
125581-AA-6	CIT GRP INCCIT GRP INC		01/27/2005 06/08/2005	BANK OF AMERICA BANK OF AMERICA			30,000 250,000	
125581 - AK - 4 12626P - AE - 3	CTH GRP INC		06/Q8/2005 03/23/2005	JP MORGAN CHASE.				2,59
12626P - AE - 3 12668A - LL - 7	CWALT 05-50CB 4A1		09/16/2005	MORGAN STANLEY AND CO INC		996,406	1,000,000	4,02
12669G-C7-4	CWHL 05-13 A7		04/21/2005	GREENWICH CAPITAL MARKETS		18 553 427	18 859 900	80 67
12669G-0W-4	CWHI 05-5 A7		03/.10/.2005.	MORGAN STANLEY AND CO INC CS FIRST BOSTON CORP		14,710,547 6,495,938	15,000,000 6,500,000	32,08
12669G -XN -6	CWHL 05-12 1A5		03/22/2005	CS FIRST BOSTON CORP		6,495,938	6,500,000	28,43
12669G-YM-7 127210-AB-8	CWHL 05-10 A2		04/29/2005 03/01/2005	GREENWICH CAPITAL MARKETS		988,906 1,009,490	1,000,000 1,000,000	
127210-AB-8 133131-AP-7	CADBURY SCHWEPPES US FIN 144A	-	08/30/2005	BANK OF AMERICA. BANK OF AMERICA.		492,810	500,000	
141781 - AT - 1	CARGILL INC 144A		05/12/2005	CITIGROUP INC		2 711 800	2,500,000	11.91
141781 - AT - 1 14743R - AB - 9	CARGILL INC 144A. CASE CORP.		05/25/2005	VARIOUS		264,688	265,000	11,91 9,22
14912L -2D -2	CATERPILLAR FINL SVCS CORP.		0.1/.27./2005	BANK OF AMERICA		19,724	20,000	13
	CENDANT CORPCHARTER COMM OPT 144A		04/01/2005	LEHMAN BROTHERS INC.		2,533,838	2,250,000	9,35
161175-AD-6 165167-BT-3	CHARTER COMM OPI 144A		01./27./2005 11/03/2005	UBS FINANCIAL SERVICES. BEAR STEARNS SECURITIES.		123,675 297,375	120,000 300,000	2,54
171232-AE-1	CHUBB CORP.		07/12/2005	VARIOUS			1,500,000	25,31
171871_AH_9	CINCINNATI RELL INC		08/29/2005	EXCHANGE OF SECURITIES.		250,000	250,000	
172062-AF-8	CINCINNATI FINL CORP		05/.09/.2005	EXCHANGE OF SECURITIES. EXCHANGE OF SECURITIES.		1,984,228	2,000,000	
172973 - 3Y - 3	CMSI 05-8 1A1CGCMT 04-C2 A5		10/31/2005	CS FIRST BOSTON CORP		9,410,938	9,500,000	42,09
173067 -EE - 5	CGCMI 04-C2 A5		02/23/2005	MERRILL LYNCH.		13,936,563	14,000,000	49,69

				ving All Long-Term Bonds and Stocks ACQUIRED During Current Year				
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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
184502-AX-0	CLEAR CHANNEL COMM	roreign		VARIOUS	Shares of Stock	1,948,520	2,000,000	18,18
191219-BB-9	COCA COLA ENTP		03/02/2005 02/02/2005	LEHMAN BROTHERS INC		1.196.590	1,000,000	1,18
191219-BE-3	COCA COLA ENTP.		08/17/2005	BANK OF AMERICA.			7.000.000	206,06
20030N-AJ-0	COMCAST CORP.		11/08/2005	UBS FINANCIAL SERVICES.		4,999,600	5,000,000	
20035C - AB - 6	COMERICA BANK		08/.15/.2005	CITIGROUP INC.		2,496,250	2,500,000	
	COMPASS BANK			BB AND T		1,001,200	1,000,000 375,000	11 00
22025Y - AH - 3 .224044 - BM - 8	COX COMM INC			EXCHANGE OF SECURITIES.		374,531	1,000,000	11,00
224044 - BM - 0 22541L - BK - 8	CREDIT SUISSE FIRST BOSTON USA INC.		08/.10/.2005	CS FIRST BOSTON CORP.		496 , 110	500,000	20,10
225450 40 0	HEMT OF A MA		09/20/2005	CS FIRST BOSTON CORP		999,998	1 000 000	4,59
225470 - AS - 2	NEMI US-4 W4. CSFB 05-C5 AJ. CSFB 05-C6 AJ. CSFB 05-C6 G 144A. CSFB 05-C6 H 144A. DR HORTON INC.		10/.26/2005	CS FIRST BOSTON CORP		2,928,351	3,000,000	3.40
225470 -NN -9	CSFB 05-C6 AJ		12/.14/2005	CS FIRST BOSTON CORP.		1,285,986	1,300,000	5,09 5,35
225470 -NV -1	CSFB 05-C6 G 144A		12/14/2005	CS FIRST BOSTON CORP		1,279,638 1,264,558	1,365,000	5,35
225470 -NX -7 23331A -AT -6.	DR HORTON INC		12/14/2005 11/16/2005	BANK OF AMERICA.		1,204,558	1,356,000 1,500,000	5,31 15,46
23331A-A1-0 242361-AB-9	DEAN FOODS CO.		02/.04/2005	VARIOUS		673,063	650,000	13,58
245085-AA-3	DEL LABS INC 144A		1.0/.20/.2005	BEAR STEARNS SECURITIES		100,000	100,000	
254067-AH-4	DILLARDS INC		07/26/2005	CITIGROUP INC		490 000	500 000	17,62
25459H-AD-7	DIRECTY HLDGS/FIN		10/31/2005	EXCHANGE OF SECURITIES.		446,004	450,000	10,83
25467L - A* -7	DISCOVERY COMM INC PVT		11/04/2005	CITIGROUP INC		4,500,000	4,500,000 500.000	
	DONNELLEY & SONS		07/11/2005 12/13/2005	MORGAN STANLEY AND CO INC EXCHANGE OF SECURITIES.			3.000,000	12,83
26882P-AN-2	FRACTUSA FINICO 144A		04/26/2005	RANK OF AMERICA		574,285		12,03
27876G-AY-4	ECHOSTAR DBS CORP.		06/03/2005	EXCHANGE OF SECURITIES.		302,979	305,000	3,48
29273R - AB - 5	ENERGY TRANSFER PTNRS		07./29/2005	EXCHANGE OF SECURITIES		1,495,696	1.500.000	47.35
294752-AB-6	EQUITY ONE INC		09./.14./.2005	JP MORGAN CHASE		1,989,760	2,000,000	
299808 - AD - 7	EVEREST REINS HLDG		01/10/2005	WACHOVIA SECURITIES.		1,508,100	1,500,000	20,47
30616P-AD-9 31188B-AC-8.	FALL CREEK CLO LTD 05-2A SERVES C 144A 6. FASTENTECH INC. FEDERATED DEPT STORES.		09/06/2005 04/25/2005	BANK OF AMERICA EXCHANGE OF SECURITIES		2,680,000 276,680	2,680,000 250,000	13,89
31188B-AU-8 31410H-AJ-0	FASTENIEUM INU.		12/08/2005	BANK OF AMERICA			1,000,000	27,91
3141011-A3-0316773-AD-2	FIFTH THIRD BANCORP		02/17/2005	GOLDMAN SACHS AND COMPANY.		475,460		
32051G-GU-3	FHAST 05-1 1A4		01/19/2005	CS FIRST BOSTON CORP		2.973.281	3.000.000	
337358 -BD -6	FIRST UNION CORP. FISHER SCIENTIFIC INTL 144A		03/.04/2005	DEUTSCHE BANK		863,820	750,000	19,65
338032 -BA -2	FISHER SCIENTIFIC INTL 144A.		06/27/2005	DEUTSCHE BANK		247 ,718	250,000	
36228C -TH-6	GSMS 04-GG2 A6		06/10/2005	GOLDMAN SACHS AND COMPANY. GOLDMAN SACHS AND COMPANY.		2,106,406	2,000,000	
36228C -UV - 3 36228C -VU - 4	GSMS 05-GG4 A4A		05/.17/2005 08/04/2005	GOLDMAN SACHS AND COMPANY		5,100,417 7,405,078	5,000,000	18,63
36242D-6R-9	GSR 05-5F 3A2.		05/.16/2005	GOLDMAN SACHS AND COMPANY		4,728,477	7,500,000 4,750,000	7 ,91 16 ,49
36828Q-QS-8	GECMC 05-C4 G		12/02/2005	RANK OF AMEDICA	***************************************	1,904,579	2 000 000	3 85
368280-0U-3	GECMC 05-C4 H		12/.02/2005	BANK OF AMERICA. BANK OF AMERICA. BEAR STEARNS SECURITIES.		940,312	1,000,000	1,92
368710-AG-4	GENENTECH INC.		11/.10/2005	BANK OF AMERICA		965,210	1,000,000	15,56
36962G-XZ-2	GE CAP CORP MTN		11/04/2005	BEAR STEARNS SECURITIES		1,700,595	1,500,000	15,18
370425 -RP -7 370425 -RZ -5.	GENL MOTORS ACCEPT CORP. GENL MOTORS ACCEPT CORP.		11/.04/2005 01/.27/2005	UBS FINANCIAL SERVICES. BANK OF AMERICA			350,000	
370425-RZ-5	GLAXOSMITHKLINE CAP INC.		1.1/.1.0/2005	BANK OF AMERICA		950,730	1,000,000	3,76
382388 - AL - 0	GOODRICH CORP		07/08/2005	JP MORGAN CHASE		2 919 945	2 500 000	34 61
386088-AH-1	GRAND METRO INV CORP		12/16/2005	BANK OF AMERICA			1,000,000 2,000,000	13 ,65 13 ,65
413627 - AU - 4	HARRAHS OPER CO INC.		12/.05/2005	EXCHANGE OF SECURITIES		1,985,666	2,000,000	1,25
413627 - AW - 0	HARRAHS OPER CO INC.		12/21/2005	EXCHANGE OF SECURITIES.		993 581	1.000.000	13 , 25
416515-AM-6 416592-AC-7	HARTFORD FINL SVCS GRP		11/14/2005 08/05/2005	CITIGROUP INC. WACHOVIA SECURITIES			500,000 2,815,000	5,01 32,90
416592-AC-7 421915-AG-4	HARTFORD LIFE INC		Q6/Q8/2005	CITIGROUP INC.			1,000,000	
421915-ED-7	HEALTH CARE PPTY INV INC		04./22/2005	UBS FINANCIAL SERVICES.		1,130,320	1,500,000	
			06/09/2005	BARCLAYS CAPITAL		557,540	500,000	13,71
42307T-AG-3	HJ HEINZ FIN CO.		09/.15/2005	VARIOUS.		2,325,075	2,000,000	44 , 15
432848 - AX - 7	HILTON HOTELS CORP.		02/22/2005	DEUTSCHE BANK		2,038,680	1,750,000	31,13
	HOSPIRA INC.			BANK OF AMERICA		5,801,665		75,79
44106M-AG-7 .44108E-AW-8	HOSPITALITY PPTYSHOST MARRIOTT LP		02/10/2005 03/04/2005	WACHOVIA SECURITIES		1,497,210	1 ,500 ,000 500 ,000	1,84
44108E-AW-8 442488-AU-6	K HOVNANIAN ENT			EXCHANGE OF SECURITIES				5,7
	ISTAR FINL INC			DEUTSCHE BANK.		1,996,920	2,000,000	
	TOTAL THE INV			DECTOOLE DITTE		1,000,320	∠,000,000	

SCHEDULE D - PART 3

			Snov	wing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
46625H-DF-4	JP MORGAN CHASE		11/.15/2005.	JP MORGAN CHASE.		1,459,560	1,500,000	9,442
466313-AB-9	JABIL CIRCUIT INC.		04/01/2005	BANK OF AMERICA		1,036,720	1,000,000	13,219
46648@-AL-3	JM HUBER CORP SER A PVT.	•	12/.05/2005	BANK OF AMERICA		1,492,320	1,500,000	
478165-AF-0	JOHNSON SC & SON INC 144A		05/25/2005	BANK OF AMERICA		2,069,640	2,000,000	33,861
480081-AH-1	JONES APPAREL GRP	•	05/.23/.2005	EXCHANGE OF SECURITIES.		2,998,772	3,000,000	
482732 - AE - 4	K2 CORP			EXCHANGE OF SECURITIES		338,589	325,000	1,731
488044-AB-4	KELLWOOD CO		01./.13/2005	MERRILL LYNCH,		224,952	200,000	
489170-AB-6	KENNAMETAL INC			JP MORGAN CHASE		546 ,730	500,000	12,600
492386 - AU - 1	KERR MCGEE CORP.			CITIGROUP INC		1,030,930	1,000,000	19,499
49446Q-BB-6	. KIMCO REALTY CORP		03/.16/.2005	MERRILL LYNCH		2,910,810	3,000,000	13,486
494550 - AT - 3	KINDER MORGAN ENERGY PTNRS.			GOLDMAN SACHS AND COMPANY		499,110	500,000	9,506
499040 - AP - 8	KNIGHT RIDDER INC			DEUTSCHE BANK		2,456,050	2,500,000	19 , 167
500255-AC-8	KOHLS CORP		10/.25/.2005	WACHOVIA SECURITIES.		1,655,400	1,500,000	
50075N-AC-8	KRAFT FOODS INC		09/.15/2005	VARIOUS		1,136,490	1,000,000	19 , 139
501044-CA-7	KROGER CO.			WACHOVIA SECURITIES.		1,058,780	1,000,000	3,022
50540R - AF -9	LABORATORY CORP OF AMER.			BANK OF AMERICA		1,997,420	2,000,000	^ 170
515074-AA-0	LANDMARK LEASING LLC 144A.			BB AND T		1,056,250	1,000,000	9,472
52517P-VU-2	LEHMAN BROS HLDGSLEHMAN BROS HLDGS		01/27/2005	BANK OF AMERICA		19,582	20,000	276 1,528
526057 - AK - 0				EXCHANGE OF SECURITIES.		1,254,596	1,250,000	1,528
53079E-AC-8 53079E-AG-9	LIBERTY MUTUAL INS 144ALIBERTY MUTUAL GRP 144A		04/.28/.2005 03/.15/.2005	JP MORGAN CHASECITIGROUP INC		1,002,330	1,000,000	7 ,667
	LITTON INDUS INC		U3/.J3/.Z0U3	JP MORGAN CHASE		1,961,020		OF 100
538021 - AC - 0 543859 - AH - 5	LORAL CORP		10/.19/.2005 04/.04/.2005	JP WURUAN CHASE		3,742,830 2,872,450	3,000,000 2,500,000	25 , 188 10 , 694
552848-AA-1	MGIC INV CORP		10/.04/.2005	BNP PARIBAS.				10,094
552953 - AL - 5	MGM MIRAGE INC	• • • • • • • • • • • • • • • • • • • •	04/07/2005	DINP PARTDAS		306,750	300,000	2,306
55448Q-AJ-5	MACK CALI REALTY LP		01/31/2005	UBS FINANCIAL SERVICES.		2,012,600	2,000,000	47 ,833
571900-AY-5	MARRIOTT INTL 144A		11/10/2005	EXCHANGE OF SECURITIES		1,494,661	1,500,000	41 ,033
574599-BC-9	MASCO CORP.		06/.07/.2005	MERRILL LYNCH.		2,487,025	2,500,000	
589331-AC-1	MERCK & CO INC.		07/27/2005	VARIOUS		1,379,335	1,250,000	24,938
589331-AE-7	MERCK & CO INC.		07/28/2005	CITIGROUP INC.		2,450,588	2,250,000	
589331-AK-3	MERCK & CO INC			VARIOUS		722,445	750,000	4,948
59001A - AK - 8	MERITAGE CORP		06/.28/2005	EXCHANGE OF SECURITIES			300,000	
59022H-LQ-3	MLMT 05-CKI1 F 144A	• • • • • • • • • • • • • • • • • • • •	12/01/2005	MERRILL LYNCH		2,836,828	3.000,000	
59022H-LR-1	MLMT 05-CKI1 G 144A.		12/01/2005	MERRILL LYNCH		2,805,342	3,000,000	2,622
59156R - AM - O	METLIFE INC.		07./21/2005	UBS FINANCIAL SERVICES		1 014 100	1 000 000	
617451-BX-6	MSC 05-HQ7 F		11/.17/2005	UBS FINANCIAL SERVICES MORGAN STANLEY AND CO INC		1,014,100 837,391	1,000,000	3,564
617451-CA-5	MSC 05-H07 H 144A		11/17/2005	MORGAN STANLEY AND CO INC		1,528,237	1,600,000	
617451-CB-3	MSC 05-HQ7 J 144A.		11/17/2005	MORGAN STANLEY AND CO INC.		2.833.437	3,000,000	
61746S-BR-9	MORGAN STANLEY		10/18/2005	MORGAN STANLEY AND CO INC		5,970,780	6,000,000	<u> </u>
620076 - AK - 5	MOTOROLA INC.		03/.10/2005	DEUTSCHE BANK		3,225,930	3,000,000	
628530 - AC - 1	MYLAN LABS INC 144A		07./.14/2005	MERRILL LYNCH		1,000,000	1,000,000	
638585-BF-5	NATIONSBANK CORP		12/08/2005	GOLDMAN SACHS AND COMPANY		3,402,570	3,000,000	
638620 - AD - 6	NATIONWIDE HEALTH PPTYS		05/.1.1/2005	JP MORGAN CHASE.		977,690	1,000,000 250,000	
63934E - AK - 4	NAVISTAR INTL		08/.03/2005	EXCHANGE OF SECURITIES		252,352	250,000	
648053 - AE - 6	. NEW PLAN EXCEL REALTY TRUST		1.0./.05./.2005	UBS FINANCIAL SERVICES		738,233	750,000	2,349
648053 - AF - 3	NEW PLAN EXCEL REALTY TRUST			JP MORGAN CHASE.		993,720	1,000,000	
652478 - AR - 9	NEWS AMER HLDGS.		10/21/2005	GOLDMAN SACHS AND COMPANY		3,409,260	3,000,000	62,000
65332V -BH - 5	NEXTEL COMM.		08/08/2005	EXCHANGE OF SECURITIES.		3,286,572	3,200,000	
67090F - AB - 2	NUVEEN INV		09/.07/.2005	CITIGROUP INC		1,492,470	1,500,000	
674599 -BV -6	OCCIDENTAL PETROLEUM			CS FIRST BOSTON CORP.		549,340	500,000	13,219
68275C -AC -2	FB 05-1 A3 144A		08/.16/2005	MORGAN STANLEY AND CO INC.		3,029,790	3,000,000	
693476-AT-0	PNC FDG CORP.		10/24/2005	GOLDMAN SACHS AND COMPANY		498,440	500,000	11,813
694476-AA-0	PAC LIFE CORP 144A		08/05/2005	GOLDMAN SACHS AND COMPANY.		3,983,105	3,500,000	93 , 042
71343P-AC-5	PEPSIAMERICAS INC.			JP MORGAN CHASE		2,982,570	3,000,000	7.076
723787 - AE - 7	PIONEER NAT RESOURCE	· · · · · · · · · · · · · · · · · · ·		BARCLAYS CAPITALWACHOVIA SECURITIES.		1,055,030	1,000,000	
740189-AF-2	PRECISION CASTPARTS CORP PROLOGIS TRUST 144A					1,011,970	1,000,000	20,222
743410-AG-7				BANK OF AMERICA		993,540	1,000,000	070
74367F - AE - 8	PROTECTIVE LIFE SECD TRUSTPRUDENTIAL FINL.					486,490	500,000	278
74432Q-AH-8 745867-AL-5	PRUDENTIAL FINE			VARIOUSVARIOUS				
							3,250,000	59 ,719
74834L - AH - 3	QUEST DIAGNOSTIC INC 144A		10/25/2005	BANK OF AMERICA.		2,990,400	3,000,000	L

SCHEDULE D - PART 3

			Sno	wing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
756109-AH-7	REALTY INCOME CORP.		09./08/2005	BANK OF AMERICA.		1,501,845	1.500.000	
758202-AD-7	REED ELSEVIER CAP		06/09/2005	DEUTSCHE BANK			.500,000	
758940 - AF - 7	REGIONS FINL		12/01/2005	GOLDMAN SACHS AND COMPANY.				5,634
76111X-FE-8	RFMS 04-S1 A8		01/12/2005	GREENWICH CAPITAL MARKETS		5,938,594	6,000,000	14,875
765665 - AB - O	RIDDELL BELL HLDGS		06/01/2005	EXCHANGE OF SECURITIES.				6.979
783764-AK-9	RYLAND GRP		05/04/2005	BANK OF AMERICA		493,320	500.000	
78442F - AZ - 1	SLM CORP		12/15/2005	BARCLAYS CAPITAL		2,237,985	2,250,000	48,867
806605-AG-6	SCHERING PLOUGH CORP.		01/21/2005	VARIOUS		6,810,915	6.000.000	
81721M-AB-5	SENIOR HSG PPTYS TRUST		01/27/2005	UBS FINANCIAL SERVICES		71,378		1,507
817565 -BA - 1	SERVICE CORP INTL		11/04/2005	DEUTSCHE BANK		270,188	275,000	
828807 -BF -3	SIMON PPTY GRP LP		01/.07/.2005	EXCHANGE OF SECURITIES		1,295,233	1,300,000	
844730 - AG - 6	SOUTHTRUST CORP		11/.14/2005	WACHOVIA SECURITIES		1,028,090	1,000,000	24,489
86787G-AC-6	SUNTRUST BANKS INC.		02/23/2005	VARIOUS.		1,967,370	1,900,000	24,469
86787G-AE-2	SUNTRUST BANKS INC.		02/17/2005	LEHMAN BROTHERS INC.			6,000,000	23,700
86787G-AE-2 86815W-AD-5	SUP ESSX COM & GRP	-	03/17/2005	UBS FINANCIAL SERVICES.		5,974,260 52,031		4 005
86815W-AD-5 88947E-AF-7	TOLL BROS FIN CORP 144A.	-		UDO FINANCIAL DERVICED.			50,000	1,325
	TRAVELERS PPTY CASUALTY	 	05/.25/.2005	CITIGROUP INC.		489,585	500,000	40.000
89420G-AE-9		+	11/.04/2005	VARIOUS		3,101,420	3,000,000	42,323
902494 - AF - 0	TYSON FOODS INC.	·	10/.18/2005	UBS FINANCIAL SERVICES		3,256,830	3,000,000	99 , 167
902494-AM-5	TYSON FOODS INC.		09/15/2005	BANK OF AMERICA		1,164,450	1,000,000	
902917 - AH - 6	. WASTE MGT_INC		1.1./.0.9/2005	BANK_OF_AMERICA		1,098,010	1,000,000	23,333
90333L - AB - 8	US CONCRETE INC.		01/27/2005	UBS FINANCIAL SERVICES.		107 , 188	100,000	2,792
907818-CF-3	UNION PAC CORP.		09./.20./.2005	BANK OF AMERICA		2,294,766	2,031,000	19,436
909317 - AV - 1	UNITED AIR LINES.		09/20/2005 11/03/2005	PIPER JAFFRAY INC			46,680	
909317-AW-9	UNITED AIR LINES.		11/03/2005	PIPER JAFFRAY INC		41,239	49,094	
91019P-CJ-9	UNITED DOMINION REALTY (REIT)	I	08/.10/.2005	BANK OF AMERICA		491,420	500,000	
91019P-CP-5	UNITED DOMINION REALTY (REIT)		03/.03/2005	VARIOUS.		3,740,783	3,750,000	
913017 -BJ -7	UNITED TECH CORP.		04/26/2005	BANK OF AMERICA		1,984,720	2,000,000	, , , , , , , , , , , , , , , , , , , ,
91359P-AB-6	UNIVERSAL HOSPITAL SVCS.		0.1/.27/2005.	UBS FINANCIAL SERVICES.		.98,384	95,000	2.405
931142-CB-7	WAL MART STORES INC.		12/08/2005	VARIOUS		9,882,188	10,250,000	67,995
939322-AV-5	WASHINGTON MUTUAL INC.		10/13/2005	VARIOUS		4,007,278	4,100,000	
94106L -AG-4	WASTE MGT INC		10/21/2005	JP MORGAN CHASE		1,164,040	1,000,000	32,983
94973V - AH - O	WELLPOINT INC		08/.05/2005	VARIOUS.		9,806,083	9,250,000	94,993
949746-JM-4	WELLS EXDON 8 CO		12/.15/.2005	GOLDMAN SACHS AND COMPANY		1,936,980	2.000.000	
97202#-AA-6.	WILSHIRE TEXAS PTNRS LLC PVT	1	06/.20/.2005	JP MORGAN CHASE		698 , 120		
983024-AF-7	WYETH		08/.11/2005	MORGAN STANLEY AND CO INC.		1,108,140	1 000 000	2 600
983024-AK-6	WYETH 144A		12/.01/.2005	VARIOUS.		5,068,754	1,000,000 5,075,000	2,688 8,525
983130-AD-7	WVNN IAC VECACIIC		09/08/2005	VARIOUS		435,853	450,000	
136375-BD-3	WYNN LAS VEGAS LLC. CANADIAN NATL RAILWAY CO			JP MORGAN CHASE		3,513,450	3,000,000	
65334H-AD-4	NEXEN INC	<u> </u>	10/19/2005	DEUTSCHE BANK.			500,000	56, 925
	PETRO CANADA	ļ	03/07/2005 07/07/2005	VARIOUS.		499,385 3,012,670	3,000,000	0.050
	ROGERS CABLE INC	·	U1.1U1.1 ZUUD	VARTUUS		3,012,670		
77509N-AH-6	TALISMAN ENERGY INC		11/.03/2005	UBS FINANCIAL SERVICES		196,500	200,000	4,965
87425E-AH-6			08/.04/2005			3,006,720	3,000,000	37,615
87971K - AE - 7	TEMBEC INDUS INC.	. 	11/.16/2005	MERRILL LYNCH		30,000	50,000	710 306
884903 - AY - 1	THOMSON CORP.	. - <u>-</u>	08/05/2005	BEAR STEARNS SECURITIES.		1,965,360	2,000,000	306
02364W-AH-8	AMER MOVIL SA DE CV	<u> </u>	11/.03/2005	VARIOUS		1,585,989	1,600,000	26,761
02364W-AJ-4	AMER MOVIL SA DE CV.	<u>t</u>	11/30/2005	UBS FINANCIAL SERVICES.		1,933,500	2,000,000	33,292
03937L - AA - 3	ARCH CAP GRP LTD.	<u> </u>	11/.15/2005	VARIOUS			3,500,000	38,690
06738C-AG-4	BARCLAYS BANK PLC 144A	. . F	10/06/2005	JP MORGAN CHASE		1,112,310	1,000,000	
219868 - BK - 1	. CORP ANDINA DE FOMENTO	. . F	04/28/2005	MERRILL LYNCH		1,999,840	2,000,000	
21987B-AJ-7	CODELCO INC 144A	F	04/19/2005	UBS FINANCIAL SERVICES.		971,370	1,000,000	924
21987B-AK-4	CODELCO INC 144A	F	11/03/2005	JP MORGAN CHASE		285,951	300,000	2,203
233048 - AA - 5	DEV BK SINGAPORE 144A	F	09/08/2005	MORGAN STANLEY AND CO INC		3,017,340	3,000,000	49 , 167
25244S-AC-5	DIAGEO FIN BV	F	10/.25/2005	BANK OF AMERICA		2,993,550		
29267H-AA-7	ENDURANCE SPECIALTY HLDG	F		GOLDMAN SACHS AND COMPANY.		2,457,081	2,230,000	49,432
302154-AM-1	EXPORT IMPORT BANK OF KOREA	F	12/01/2005	UBS FINANCIAL SERVICES		245.745	250,000	2,847
30239X-AB-3	FBG FIN LTD 144A	F	03/23/2005	BANK OF AMERICA		2,367,460	2,000,000	51,625
4041A2-AF-1	HBOS PLC 144A	F	04/.05/2005.	BANK OF AMERICA		1,042,740	1,000,000	26 , 167
44841S-AC-3	HUCHINSON WHAMPOA INTL 144A.	F	05/18/2005	BEAR STEARNS SECURITIES		1,135,520	1.000.000	
456837 - AC - 7	ING GROEP NV	F		MERRILL LYNCH		2,000,000	2,000,000	
500630 -BG-2	KOREA DEV BANK	F		BANK OF AMERICA.		259,293	250,000	1,278
52989R-AA-4	LG TELECOM CO LTD 144A	F		UBS FINANCIAL SERVICES		91,428		
	LO ILLLOOM OU LID 144A		V.LI & J. I & U U U	ODO I HIMINOTAL OLIVITOLO		١,420 ال	, 00, 000	JIZ

SCHEDULE D - PART 3

1	2	3	4	Wing All Long-Term Bonds and Stocks ACQUIRED During Current Year	6	7	0	9
1	2	3	4)	ь	/	8	9
CUSIP					Number of	A =4=1		Paid for Accrued
Identification	Description	Foreign	Data Assuired	Name of Vendor	Shares of Stock	Actual	Par Value	Interest and Dividends
	NORSK HYDRO AS	Foreign	Date Acquired 09/28/2005	CONSECO INSURANCE COMPANY	Snares of Stock	Cost		
656531 - AC - 4 705015 - AB - 1	PEARSON PLC 144A	<u>-</u>	08/09/2005 08/09/2005	GOLDMAN SACHS AND COMPANY		1,897,545 691,508		33,583 5,492
716743-AA-7	PETRONAS CAP LTD 144A	Е	02/18/2005	UBS FINANCIAL SERVICES.		1,136,720	1,000,000	
78572M-AA-3	SABMILLER PLC 144A	F	07/13/2005	UBS FINANCIAL SERVICES		3,382,980	3,000,000	84,469
87927V - AL - 2	TELECOM ITALIA	F	10/12/2005	EXCHANGE OF SECURITIES.		1,909,354	2,000,000	3,300
87927V - AM - O	TELECOM ITALIA CAP	F	10/12/2005	EXCHANGE OF SECURITIES.		5,270,066	5,500,000	11.000
87927V - AQ - 1	TELECOM ITALIA CAP	F	09/21/2005	LEHMAN BROTHERS INC		1,987,400	2,000,000	
96008Y - AB - 1	. WESTFIELD CAP CORP 144A.	F	02/.23/.2005	MERRILL LYNCH.		1,261,213	1,250,000	20,642
4599999 - Total	- Bonds - Industrial, Misc.	•	-	•		542,261,208	530,182,905	4,329,418
6099997 - Total	- Bonds - Part 3					891,823,863		5,682,682
	- Bonds - Part 5					126,850,929	125 , 263 , 219	934,008
6099999 - Total	- Bonds					1,018,674,792	1,006,374,141	6,616,690
05518F -20 -9	BAC CAP TRUST V		12/08/2005	UBS FINANCIAL SERVICES.	2,750,000.000	2,651,990		
05529M-AA-0	BB&T CAP TRUST I		12/.05/2005	VARIOUS	2,250,000.000	2,181,975		36 , 156
	BANKAMERICA INSTIT A 144A		01/01/2005	NAIC CLASSIFICATION CHANGE FROM BOND	3,000,000.000	3 , 136 , 688		<u> </u>
	BNP PARIBAS 144A	F	12/.19/2005	LEHMAN BROTHERS INC.	5,000,000.000	4,858,450		124,608
	BARCLAYS BANK PLC 144A	<u> </u>	09/20/2005	DEUTSCHE BANK	2,250,000.000	2,653,110		
	NATL CAP TRUST 144A	<u> </u>	12/.19/2005	UBS FINANCIAL SERVICES.	5,000,000.000	4,975,500		3,810
	- Preferred Stocks - Banks, Trusts, Insurance					20,457,713	XXX	257 , 763
	- Preferred Stocks - Part 3					20,457,713	XXX	257 ,763
	- Preferred Stocks - Part 5					00 157 740	XXX	
	- Preferred Stocks	1	00 100 10005	ALDEST DUDSHIVE FROM LOQUED	0.000.000	20 , 457 , 713	XXX	257 , 763
	NEWTEK BUSINESS SVCS INC.		06./20./2005	DIRECT PURCHASE FROM ISSUER.	6,000.000			
	- Common Stocks - Industrial, Misc.						XXX	
	- Common Stocks - Part 3						XXX	
	- Common Stocks - Part 5						XXX	
7299999 - Total						00 457 740	XXX	057.700
/399999 - Total	- Preferred and Common Stocks	ī		T		20,457,713	XXX	257 ,763
	-							
								-
	-							†
			·····		•			†
7400000 T-t-I-						4 000 400 505	VVV	0.074.450
7499999 Totals						1,039,132,505	XXX	6,874,453

							ong-Term B	onds and St	ocks SOLD,	REDEEMED o		DISPOSED OF		nt Year						
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
		F								11	12	13	14	15						1
		0										Cumant Vaaria			Dools/				Bond	1
		e							Prior Year	Unrealized		Current Year's Other Than		Total Foreign	Book/ Adjusted	Foreign			Interest/Stock	
CUSIP		ĭ			Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange		Exchange Gain		Total Gain	Dividends	1
Identi- fication	Description	g	Disposal Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B/A. C.V. (11 + 12 - 13)	Change in B/A, C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date
3128X0-NJ-4	FED HOME LOAN MTG CORP		06/13/2005	SECURITY CALLED at 16.112	SIUCK	4,027,971	25,000,000	3,411,997	3,909,419	(Decrease)	109,647	Recognized	109,647	D/A. C.V.	4,019,065	Dispusai	8,905	8,905	Dulling Year	12/13/2032
	FED HOME LOAN MTG CORPFED HOME LOAN MTG CORP.		11/07/2005	SECURITY CALLED at 100.000		9,500,000	9,500,000 3,000,000	9,457,360	9,461,379		2,932 94		2,932		9,464,310		35,690	35,690	486 ,875 159 ,750	11/07/2013
3128X2-5T-8	FED HOME LOAN MTG CORP.	1:::1	09/21/2005 05/18/2005	BANK OF AMERICA DEUTSCHE BANK		2,912,520 6,456,125	6,500,000	2,998,500	2,998,679 6,493,872				94		2,998,773 6,494,072		(86,253)	(86, 253)		07/16/2013
3128X2-RC-1	FED HOME LOAN MTG CORP. FED HOME LOAN MTG CORP.	11	09/21/2005	GOLDMAN SACHS AND COMPANY		3,937,080	4,000,000	3,992,000	3,992,903		747		747		3,993,650		(56,570)	(56,570)	204,000	02/04/2011
3128X2-UE-3 3128X2-WH-4	FED HOME LOAN MTG CORP	1:::1	02/22/2005 02/25/2005	SECURITY CALLED at 100.000. SECURITY CALLED at 100.000.		4,000,000	4,000,000	3,996,000	3,996,390		17				3,996,429			3,571 2,318		08/20/2011
3128X3-2E-2 3128X3-AN-3	FED HOME LOAN MTG CORPFED HOME LOAN MTG CORP.		06/30/2005	SECURITY CALLED at 100.000. SECURITY CALLED at 100.000.		13,000,000	13,000,000	12,987,000 499,500	12,987,003		498		498 20		12,987,501 499,547		12,499 453	12,499	352,300	12/30/2014
3128X3-JS-3	FED HOME LOAN MTG CORP	1:::1	05/20/2005	SECURITY CALLED at 100.000.		5,000,000	5,000,000	4,995,000	4,995,233		129		129		4,995,362		4,638	453	142,750	04/16/2014
3128X3-UL-5	FED HOME LOAN MTG CORPFED HOME LOAN MTG CORP		02/28/2005	BANK OF NEW YORK		500,000	500,000	500,000	500,000 29,970,581		1,165		1.165		500,000				13,750 1,218,825	08/26/2014
31339Y-3N-0	FED HOME LOAN BANK		09/21/2005	LEHMAN BROTHERS INC	<u> </u>	4,797,750	5,000,000	4,980,000	4,982,410		1,258		1,258		4,983,669		(185,919)	(185,919)	250,868	07/17/2013
3134A0-MA-7 3134A2-HG-6	FED HOME LOAN MTG CORP		10/03/2005	MATURITY MORGAN KEEGAN	-	400,000 7,012,800		406,250	400,638 5,449,770		(638)		(638)		400,000 5,725,271		1,287,529	1,287,529	25,940	10/03/2005 12/11/2025
3134A4-BZ-6	FED HOME LOAN MTG CORP		11/16/2005	MERRILL LYNCH		970,734	2,538,000	658,078	764,414		43,657		43,657		808,071		162,663	162,663		03/15/2024
3134A4-CA-0 3134A4-CB-8	FED HOME LOAN MTG CORPFED HOME LOAN MTG CORP	 	11/16/2005	MERRILL LYNCH		943,933 922,436	2,538,000 2,538,000	637,825 619,577	740,889 719,524								160 ,729 166 ,353			09/15/2024
3134A4-CC-6	FED HOME LOAN MTG CORP		10/14/2005	MORGAN KEEGAN		898,680	2,538,000	600,542	697,419		35,437		35,437		732,855		165,825	165,825		09/15/2025
	FED HOME LOAN MTG CORP STRIP		11/16/2005	MERRILL LYNCH		1,446,900	3,750,000	982,500 952,275	1 , 141 , 260						1,206,440 1,169,327		240,460	240,460		01/15/2024
3134A4-NE-0	FED HOME LOAN MTG CORP STRIP		10/14/2005	MORGAN KEEGAN		1,374,825	3,750,000	925,013	1,074,232		54,583		54,583		1, 128, 814		246,011	246,011		01/15/2025
31359M-GT-4 31359M-RK-1	FED NATL MTG ASSOCFED NATL MTG ASSOC		09/29/2005	UBS FINANCIAL SERVICES BANK OF AMERICA		1,070,920	1,000,000	1,088,160	1,074,722		(8,062)		(8,062)		1,066,660 1,291,005		4,260 (58,142)	4,260		02/01/2011
31359M-TP-8	FED NATL MTG ASSOC	11	09/29/2005	BANK OF AMERICA		2,542,275	2,500,000	2,567,850	2,562,771		(4,264)		(4,264)		2,558,507		(16,232)	(16,232)	159,444	01/02/2014
3136F4-KV-5 3136F4-RR-7	FED NATL MTG ASSOCFED NATL MTG ASSOC.		07/15/2005	SECURITY CALLED at 100.000. SECURITY CALLED at 100.000.		6,000,000	6,000,000	5,977,200 2,988,000	5,979,347 2,988,369		928		928		5,980,275 2,988,369		19,725 11,631	19,725 11,631	247 ,500 45 ,833	10/15/2013
3136F4-T2-0	FED NATL MTG ASSOC	11	01/13/2005	SECURITY CALLED at 100.000.		1,000,000	1,000,000	999,000							999,120		880	880	23,200	01/13/2011
	FED NATL MTG ASSOC		02/14/2005 12/01/2005	SECURITY CALLED at 100.000. MBS PAYDOWN		3,500,000	3,500,000	3,497,200	3,497,245		10		10		3,497,255 1,165		2,745	2,745	106,575	08/12/2019 01/01/2014
36202A-E8-6	GNMA 2 #000159		12/01/2005	MBS PAYDOWN		628	628	628	628						628				44	12/01/2013
36202A - G3 - 5 36202A - JP - 3	GNMA 2 #000218 GNMA 2 #000270		12/01/2005	MBS PAYDOWN	-	994 477	994 477	994	994 477						994 477				60	02/01/2012 11/01/2013
36203B-LM-4	GNMA #344232		12/01/2005	MBS PAYDOWN		6,922	6,922	7,140	6,964		(42)		(42)		6,922				321	08/01/2019
36204B-S5-3 36204G-SJ-2	GNMA #365140 GNMA #369621	-	12/01/2005	MBS PAYDOWN	-	10,242	10,242	10,564	10,248		(5)		(5)		10,242				156	05/01/2024 04/01/2023
36204N-U9-6	GNMA #375108	1	12/01/2005	MBS PAYDOWN		10,547	10,547	10,878	10,580		(34)		(34)		10,547					12/01/2017
	GNMA #379283 GNMA #380540	-	12/01/2005 12/01/2005	MBS PAYDOWN	-	10,008 6,281	10,008	10,322	10,007 6,285		1		1 (4)		10,008 6,281				494 429	04/01/2025
36205B-WX-6	GNMA #385962	1	12/01/2005	MBS PAYDOWN		4, 153	4, 153	4, 160	4, 152		1		1		4,153				150	06/01/2023
	GNMA #387023 GNMA #386744		12/01/2005	MBS PAYDOWN	 	340 2,340		350	340		(8)	ł	(8)		340 2,340				16 131	09/01/2022
36205F - YR -8	GNMA #389620	‡	12/01/2005	MBS PAYDOWN		1 , 127	1.127	1.129	1, 126		(0)		(0)		1,127				53	07/01/2024
36205G-3X-7 36205Q-GZ-6	GNMA #390614 GNMA #397216.	1	12/01/2005 12/01/2005	MBS PAYDOWN		17,305 94	17,305 94	17,276 94	17,303 94		3	····	3		17 , 305		····		940 4	05/01/2023 03/01/2023
36205U-FF-2	GNMA #400766	1‡	12/01/2005	MBS PAYDOWN		1, 161	1,161	1, 163	1, 161		7,7===		7,2===		1,161				54	07/01/2009
	GNMA #404146	1+	12/15/2005	MBS PAYDOWN		7,052 5,782	7,052 5,782	7,273			(159)		(159)		7,052 5,782				594	11/01/2024
36205Y - DE - 9	GNMA #404301	1‡	12/01/2005	MBS PAYDOWN		11,872	11,872	11,898	11,870		3		3		11,872				660	12/01/2021
36206H-ZU-5 36206R-TR-7	GNMA #412155GNMA #419160	1+	12/01/2005 12/01/2005	MBS PAYDOWN							273		273						3,562	04/01/2025 12/01/2028
36207N-E7-5	GNMA #436758	1‡	12/01/2005	MBS PAYDOWN		39,039	39,039	38,462	38,931		108		108		39,039				2,023	10/01/2026
36208R-ZH-0 36208W-MS-9	GNMA #458944 GNMA #463069	1	12/01/2005 12/01/2005	MBS PAYDOWN		10,903	10,903	10,742	10,881 71,412		22		22						378	08/01/2027
36208W-XA-6	GNMA #463373	1‡	12/01/2005	MBS PAYDOWN		1,172	1,172	1, 156	1,172						1,172				42	11/01/2027
	GNMA #467616	1	12/01/2005	MBS PAYDOWN		102,689		101,245	102,681		8 1		8		102,689				3,177	08/01/2027
36210F-PC-4	GNMA #491019		12/01/2005	MBS PAYDOWN		75,038	75,038	73,929	74,989		49		49						2,024	11/01/2027
36224P - Q6 - 8 36224T - PG - 9	GNMA #334477 GNMA #338023	1-+	12/01/2005 10/01/2005	MBS PAYDOWN		14,285	14,285	14,734			(58)		(58)		14,285				521 77	10/01/2021 09/01/2005
36224Y - ZY - 8	GNMA #342859	1‡	12/01/2005	MBS PAYDOWN		1,531	1,531	1,579	1,537		(5)		(5)		1,531				40	12/01/2021
36225A - BA - 7 71375Q - AC - 4	GNMA #780033 PERFORADORA CENTRALE TITLE XI	1-+	12/01/2005	MBS PAYDOWN. SINKING FUND REDEMPTION.		11,951 47,000	11,951	11,774	11,925 47,000		26		26		11,951 47,000				407 1,205	09/01/2023 12/15/2018
71646X-AA-6	AMETHYST TITLE XI		07/15/2005	SINKING FUND REDEMPTION		145,827	145,827	145,827	145,827						145,827				4,637	01/15/2016
	US TREASURY NOTE	 	02/15/2005 05/15/2005	MATURITYMATURITY		500,000 500,000	500,000 500,000	530,508 502,188	500,548 500,132		(548) (132)		(548)		500,000 500,000				18,750 16,250	02/15/2005 05/15/2005
	US TREASURY NOTE.	1	11/15/2005		<u> </u>	950,000	950,000	988,000			(7,611)		(7,611)		950,000		Ī			11/15/2005

					Showing all L	ong-Term B	onds and St	ocks SOLD,	REDEEMED o		DISPOSED OF		nt Year						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value	ı	16	17	18	19	20	21
		F							11	12	13	14	15						1
		0																	ĺ
		r						,			Current Year's			Book/				Bond	1
CUSIP		e		Number of				Prior Year Book/Adjusted	Unrealized Valuation	Current Year	Other Than Temporary	Total Change in	Total Foreign Exchange	Adjusted Carrying Value	Foreign Exchange Gain	Realized Gain	Total Gain	Interest/Stock Dividends	ĺ
Identi-		g Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication	Description	n Date	Name of Purchaser	Stock	Consideration		Actual Cost	Value	(Decrease)	Accretion	Recognized	(11 + 12 - 13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
	Bonds - U.S. Governments	F 40 100 1000 F	CINICING FIND DEDENDTION	1	122,035,185	169,732,373	116,922,145	118,963,630		709,810		709,810		119,673,435		2,361,749	2,361,749	4,028,942	XXX
	REP OF COLOMBIA	.F10/09/2005	SINKING FUND REDEMPTION		240,921	240,921 240,921	243,382 243,382	240,874 240,874		(181) (181)		(181)		240,692 240,692		229	229	17 ,757 17 ,757	04/09/2011 XXX
	COOK CNTY IL HIGH SCH DIST NO 212									` '		, ,		·	1				
215615-CG-8 217039-CW-4	GO.	12/01/2005	VARIOUSDUNCAN WILLIAMS INC		1,035,668	1,130,000	1,119,107 481,160	1,120,150		666		666		1 , 120 ,815 482 ,735		(85,148)	(85,148)	46,330	12/01/2015
64966C-KH-3	COOS CNTY OR TAX SER B GO		DUNCAN WILLIAMS INC	1	1,883,507	500,000	1,809,263	482,122		6,470		6,470		1,827,928		(5,635) .55,579	(5,635) 55,579	13,712	06/01/2017
	NEW YORK NY TAX SER J GO		DAIN RAUSCHER WESSELL		942,260	1,000,000	1,013,820	1,012,244		(916)		(916)		1,011,328		(69,068)	(69,068)	42 , 125	06/01/2015
989654-EK-0	ZION IL GO	12/30/2005	SINKING FUND REDEMPTION		4,348,535	4,580,000	10,015 4,433,365	4,445,976		(1) 6,832		6,832		10,000 4,452,806		(104,272)	(104,272)	445 165,209	
088518-BB-0	BEXAR CNTY TX REV	08/15/2005	SINKING FUND REDEMPTION		135,000	135,000	137,498	135,065		(65)		(65)		135,000				9,788	08/15/2022
167709 - FK - 5 31283 J - JP - 7	CHICAGO IL TAX INCREMENT	08/30/2005	VARIOUS	+	497,308	500,000	500,625	500,561		(69) (40)	ļ	(69)	ļ	500,492 7,042	ļ	(3,185)	(3,185)	15,988	06/01/2013
31283J-JP-7 31283J-UR-0	FHLMC #G10270 FHLMC #G10592	12/01/2005	MRS PAYDOWN	1	7,042	28,741	7,334	7,082		93		93		28,741				910	10/01/2008
3128HG-AU-6.	FHLMC #W20019	05/10/2005	VARIOUS		1,997,554	1,868,483	1,819,873	1,841,783		1,826		1,826		1,843,608		153,946	153,946	54,873	06/01/2009
3128HG-AW-2 31292H-NH-3	FHLMC #W20021 FHLMC #C01292		MBS PAYDOWN			835,325 110,459	852,554 109,893	839,478 110,396		(4,153)		(4,153)		835,325 110,459					10/01/2006
31293J-3J-6.	FHLMC #C21701	12/01/2005.	MBS PAYDOWN		1,031	1,031	1,013	1,030						1,031				34	02/01/2029
31293J-BW-8 31293J-GV-5	FHLMC #C20953FHLMC #C21112		MBS PAYDOWN		9,343 4,281	9,343 4,281	9,185 4,209	9,333 4,259		9		9		9,343 4,281				348	12/01/2027 07/01/2009
31293K - MB - 9	FHLMC #C22154		MBS PAYDOWN		34,306	34,306	33,727	34,255		50		50		34,306				1,353	05/01/2028
31293L -HQ -0		12/01/2005	MBS PAYDOWN		24,920	24,920	24,500	24,862		59		59		24,920				709	08/01/2027
31293M - FC - 1 31296Y - R5 - 4		12/01/2005	MBS PAYDOWN.	†	2,969,780	15,643	2.976,790	15,638 2.971,404				(1,624)		15,643 2,969,780				280 71.502	05/01/2026 01/01/2034
	. CMO FHLMC 2343 ZU	03/09/2005	BEAR STEARNS SECURITIES		13,371,721	12,614,831	11,961,311	12,049,546		6,440		6,440		12,055,986		1,315,735	1,315,735	232,400	05/01/2013
31339N-EZ-5 31339W-2H-8	CMO FHLMC 2413 MGCMO FHLMC 2427 ZM.		MBS PAYDOWNDAIN RAUSCHER WESSELL		4,108,678	4,108,678 11,539,381	4,145,913	4,116,422		(7,744)		(7,744)		4,108,678 10,979,432		1 , 186 , 051	1,186,051		11/01/2007 08/01/2016
31339W-SU-1	CMO FHLMC 2435 EM. CMO FHLMC 2435 EQ.	04/14/2005	VAR LOUS.		842,637	834,033	824,813	828,339		1,759		1,759		830,098		12,539	12,539	16,965	09/01/2009
31339W-TW-6 3133TE-Y8-1	CMO FHLMC 2435 EQ	04/21/2005	CS FIRST BOSTON CORP		34,055,843	33,084,000	32,677,690	32,759,466		10,585		10,585		32,770,051		1,285,792 572,782	1,285,792 572,782	799,530 543,117	11/01/2013
3133TH-G8-4.	CMO FHLMC 2102 PE	03/15/2005	CS FIRST BOSTON CORP		2,615,039	2,500,000	2,233,779	2,324,743		5,187		5 , 187		2,329,930		285,110	285,110	48,299	03/01/2014
3133TH-M5-3	. CMO FHLMC 2112 J				5,353,667	5,217,857	5,006,697	5,108,060		16,240		16,240		5,124,300		229,368	229,368	135,838	10/01/2028
	. CMO FHLMC 2116 ZA		MBS PAYDOWN				601,881 876,487	658,231		7,910 10,719		7,910 10,719		666 , 141					01/01/2029 04/01/2029
3133TP-DP-1	CMO FHLMC 2242 G	03/15/2005	VAR I OUS		2,319,015	2,191,465	2,171,262	2,173,549		1,493		1,493		2,175,042		143,973	143,973	47 , 136	05/01/2009
313315-D2-6 3133TT-29-9	CMO FHLMC 2293 ZK	03/15/2005			25,356,290	24,557,380	22,929,783	23,484,052		175,386		175,386		23,659,437		1,696,853 375,148		449,672	01/01/2013
3133TT-FZ-9	CMO FHLMC 2315 PG	03/15/2005	GOLDMAN SACHS AND COMPANY		6,330,000	6,000,000	5,970,000	5,975,074		352		352		5,975,425		354.575	354,575	124,833	06/01/2012
3133TT-RX-1	CMO FHLMC 2329 ZA	03/14/2005	CS FIRST BOSTON CORP MBS PAYDOWN	-	12,046,475 1,073,252	11,476,676 1,073,252	10,627,301 1,064,867	10,803,166		16,769 1,417		16,769 1,417		10,819,935 1,073,252		1,226,540	1 , 226 , 540	217,649	06/01/2016
3133TT-X4-8	CMO FHLMC 2326 ZQ	05/01/2005	VAR IOUS.		12,738,861	12,114,253	11,237,368	11,451,227		19,632		19,632		11,470,859		1,268,003	1,268,003	227 ,537	01/01/2014
3133TU-KA-5	CMO FHLMC 2322 PZ CMO FHLMC 2357 QH	03/11/2005	DEUTSCHE BANK		6,705,686 2,890,524	6,375,931 2,790,100	5,772,806 2,762,743	5,825,065 2,768,257		5,425 2,495		5,425 2,495		5,830,490 2,770,752		875,196 119,772		119 ,765	02/01/2012 08/01/2014
31359S-BZ-2	CMO FNMA 01-6 ZC	12/01/2005	MBS PAYDOWN		2,270,083	2,270,083	2,095,778	2,246,099		23,984		23,984		2,270,083		118,772	118,172		02/01/2030
31371F - JN -3	FNMA #250569	12/01/2005	MBS PAYDOWN		25,798 223,145	25,798 223,145	23,726	25,619 223,136		179		179	ļ	25,798 223,145	ļ				08/01/2024
31371M-DS-3 31375A-QC-6	FNMA #255813. FNMA #329051.		MBS PAYDOWN.	1	223, 145	223, 145	222,336	49.265		154		154						1,375	06/01/2035 10/01/2024
31377L-L7-6	FNMA #380250	05/10/2005	VAR I OUS		2,845,480	2,747,863	2,602,312	2,653,384						2,686,758		158,722	158,722	130,356	05/01/2008
	FNMA #394472 CMO FNMA 02-16 OD.		MBS PAYDOWN. BARCLAYS CAPITAL	+	1.054.063	1.23	127	123		····			ł	123				5	06/01/2027
31392K-2W-5	. CMO FHLMC 2435 CG	03/10/2005	GOLDMAN SACHS AND COMPANY		2,887,714	2,810,000	2,828,221	2,818,787		(798)		(798)		2,817,990				52,766	11/01/2007
31392T - AU - 1 31392V - GQ - 9			MERRILL LYNCH	-	5,145,703 6,989,656	5,000,000	4,989,063	4,989,063		(2.038)		(2,038)		4,989,063 6,901,266		156,641 88,390			03/01/2017
31393D-5A-5.	CMO FNMA 03-76 DV.	12/01/2005	MBS PAYDOWN		258,158	258,158	243,052	257,616		542		542		258,158				7,045	08/01/2020
	. CMO FNMA 03-76 DX	12/01/2005	MBS PAYDOWN		54,907	54,907	51,476	54,784 1,897,248		124		124		54,907 1,897,457		(24 476)	(24 470)	1,498 10.500	10/01/2020
31403N-DN-4.	FNMA #753509	04/11/2005	VAR I OUS.	1	13,056,133	13,101,525	13,053,237	13,053,770		2,378		2,378		13,056,148		(34,176)	(34,176)	285,323	04/01/2018
38012C-CK-3	. GMH MILITARY HSG NAVY NE REV		RAYMOND JAMES		3,571,820	3,500,000	3,572,510	3,572,510		(752)		(752)		3,571,758		62	62	170,333	10/15/2028
38373T - LR - 4 38374C - 3K - 5		03/30/2005	CS FIRST BOSTON CORP	1	3,601,679 5,631,563	3,500,000	3,482,500 5,496,328	3,484,724 5.530.393					l	3,485,591 5,567,208	l	116,088 64.355	116,088		11/01/2009
408395-LF-6	. HAMMOND IN MULTI SCH BLDG COR REV	07/15/2005	VAR I OUS		350,000	350,000	350,000	350,000						350,000				16,842	01/15/2018
452001-5Y-2 454622-PZ-8	IL EDL FACS AUTH REVS	12/07/2005	RAYMOND JAMESVARIOUS.	· 	989,860 2,323,545	1,000,000 2,375,000	995,040 2,375,000	995,279		186	}	186	}	995,465 2,375,000	}	(5,605) (51,455)	(5,605)(51,455)		07/01/2021 01/15/2019
54438E-GR-3	. LOS ANGELES CA CMNTY REDEV AGY REV	07/19/2005	DUNCAN WILLIAMS INC		1,065,000	1,000,000	1,022,590	1,021,611		(941)		(941)		1,020,670		44 , 330	44,330	37,409	12/01/2017
549091-AP-1	LOYOLA UNIV IL REV	12/15/2005	DAIN RAUSCHER WESSELL		2,195,865	2,250,000	2,250,000	2,250,000						2,250,000	ļ	(54,135)	(54, 135)	171,925	07/01/2016
	. NJ ECON DEV AUTH REV	10/03/2005	DUNCAN WILLIAMS INC	1	503,005	500,000	251,950	500,000 251,639		(281)		(281)		500,000		3,005	3,005	15,604	

					S	howing all L	ona-Term B	onds and St	ocks SOLD.	REDEEMED o	r Otherwise D	ISPOSED OF	During Curre	nt Year						
1	2	3 4		5	6	7	8	9	10			Book/Adjusted Ca			16	17	18	19	20	21
		_1																-		
CUSIP Identi- fication	Description	F o r e i g Dispor		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)/	13 Current Year's Other Than Temporary Impairment Recognized	14 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
	NM FIN AUTH REV	10/03/		DUNCAN WILLIAMS INC		95,759	100,000	99,467	99,549		73		73		99,622		(3,863)	(3,863)	3,050	06/01/2009
650034-K7-5 768903-DZ-6	NY ST URBAN DEV CORP REV NY ST URBAN DEV CORP REV RIVERSIDE CNTY CA ASSET LEASING REV.	04/28/	2005 [2005 F	DUNCAN WILLIAMS INCDAIN RAUSCHER WESSELL RAYMOND JAMES		991,260 986,740 673,368	1,000,000 1,000,000 650,000	1,004,280 1,000,000 667,024	1,003,598 1,000,000 664,823		(224)		(224)		1,003,374 1,000,000 663,914		(12,114) (13,260) 9,454	(12,114) (13,260) 9,454		12/15/2009 12/15/2010 06/01/2014
83754L -AA -5 880557 -D6 -7 88880P -AA -2	EDU ENHANCMNT FDG TOBACCO REV	12/01/ 08/02/ 11/15/	2005 I	SINKING FUND REDEMPTION DUNCAN WILLIAMS INC SINKING FUND REDEMPTION		59,069 964,000 48,968	59,069 1,000,000 48,968	59,881 1,000,000 48,354	59,086 1,000,000 48,837		11		11		59,069 1,000,000 48,848		(36,000)	(36,000)	2,327 36,533 1,642	06/01/2025 05/01/2019 05/15/2025
	WA ST ECON DEV FIN AUTH REV	09/20/	2005l	DAIN RAUSCHER WESSELL		1,880,240 241,287,146	234.621.543	2,000,000 227.980.553	229.404.660		354,556		354.556		229,759,217		(119,760)	(119,760)	80,178 5,730,403	10/01/2014 XXX
144141-CH-9	CAROLINA PWR & LIGHT	03/24/	2005 F	BARCLAYS CAPITAL	I	2,105,280	234,021,343	2,088,460	2,032,472		(2,849)		(2,849)	 	229,759,217		75,657			08/15/2007
144141-CT-3 172070-CQ-5 209111-EC-3	CAROLINA PWR & LIGHT	07/12/10/18/10/25/	2005 E	BANK OF AMERICA GOLDMAN SACHS AND COMPANY BANK OF AMERICA		1,536,390 1,360,440 1,017,478	1,500,000 1,500,000 1,100,000	1,504,320 1,419,360 1,098,548	1,503,974 1,419,360 1,098,740		(199) 837 106		(199) 837 106		1,503,775 1,420,197 1,098,846		32,615 (59,757) (81,368)	32,615 (59,757) (81,368)	64,063 68,531 36,821	09/15/2013 06/15/2033 06/15/2013
209615-BN-2 209615-BV-4	CONSOLIDATED NAT GAS	07/11/	2005 E	CS FIRST BOSTON CORPBEAR STEARNS SECURITIES		556,450 2,777,100		562,570	561,432 2,497,610		(2,993)		(2,993)		558,439 2,497,735		(1,989)	(1,989)	20,519 105,128	12/01/2013
210371-AK-6 233331-AE-7 240019-BP-3	CONSTELLATION ENERGY GRP DTE ENERGY CO DAYTON PWR & LIGHT 144A	04/06/	2005	MERRILL LYNCH CS FIRST BOSTON CORP EXCHANGE OF SECURITIES		1,884,840 536,015 996,130	2,000,000 500,000 1,000,000	1,805,880 550,455 996,130	1,821,584 543,589 996,518		3,525 (5,115) (388)		3,525 (5,115) (388)		1,825,109 538,474 996,130		59 ,731 (2 ,459)	59,731 (2,459)	29,322 33,879 43,483	06/15/2015 06/01/2011 10/01/2013
30161N-AA-9 337932-AB-3	EXELON GENERATION CORP SR NTS	01/21/	2005 E	BANK OF AMERICA BARCLAYS CAPITAL		1,112,660 2,168,020	1,000,000 2,000,000	1,134,570 2,123,600	1,121,142 2,109,603		(1,153) (7,129)		(1, 153) (7, 129)		1,119,989 2,102,473		(7 ,329) 65 ,547	(7,329) 65,547		05/01/2011 11/15/2011
482620 - AN - 1 485260 - AX - 1 654730 - AL - 7	KINDER MORGAN INC KANSAS GAS & ELEC NISOURCE FIN CORP.	09/01/	2005 5	SINKING FUND REDEMPTION SECURITY CALLED at 101.090. VARIOUS		5,661,040 3,070,390	5,600,000 5,600,000	5,641,100 5,075,890	5,607,028 3,074,949										11,700 321,436 159,150	09/01/2013 09/29/2007 07/15/2014
66526H-BD-9 668074-AK-3	NTHRN IN PUB SVC MTNNWSTRN CORP 144A.	09/28/	2005 (CONSECO INSURANCE COMPANY LEHMAN BROTHERS INC		1,049,230	1,000,000	988,644 521,563	993,991		1,160		1,160		995,150 519,698		54,080	54,080	53,723	07/21/2008
682680 - AL -7 69352B - AC -8	ONEOK INC	11/10/	2005 8	VARIOUSSINKING FUND REDEMPTION		1,623,510	1,500,000	1,612,955	1,596,250		(10,686)		(10,686)		1,585,564 197,234				112,714	04/15/2011
69361L - AC - 5 693627 - AN - 1 694308 - GD - 3	PSEG ENERGY HLDGS	02/14/	2005	LEHMAN BROTHERS INC CITIGROUP INCVARIOUS		1,160,000 3,213,930 3,746,535	1,000,000 3,000,000 3,750,000	1,001,673 3,041,760 3,749,880	1,001,204 3,017,840 3,749,742		(26) (3,167) 117		(26) (3,167)		1,001,179 3,014,673 3,749,860		158,821 199,257 (3,325)		37 ,778 176 ,625 , 76 ,700	10/01/2009 10/15/2007 03/01/2014.
744567 - CK - 2 816851 - AB - 5	PUBLIC SVC ELEC & GAS MBIA SEMPRA ENERGY	07/01/	2005 I 2005 E	MATURITYBANK OF AMERICA		1,000,000 1,724,385	1,000,000 1,500,000	1,051,740 1,609,236	1,003,623		(3,623) (687)		(3,623)		1,000,000 1,582,607		141,778	141,778	91,250 45,713	07/01/2005
816851-AF-6 816851-AG-4 842400-EU-3	SEMPRA ENERGY SEMPRA ENERGY STHRN CA EDISON SER 04 F	03/09/	2005	BARCLAYS CAPITAL CS FIRST BOSTON CORP UBS FINANCIAL SERVICES		685,159 763,583 989,920	650,000 750,000 1.000.000	647,777 749,318 962,900	648,109 749,387 964,812						648,146 749,402 966,238		37 ,012 14 ,180 23 .682	37,012	24 , 158 8 ,807 36 ,554	02/01/2013 05/15/2009 04/01/2015.
	SW GAS CORP	04/26/ F 09/15/	2005 E	BANK OF AMERICASINKING FUND REDEMPTION		1,298,913	1,250,000	1,333,288	1,287,588		(7,541)		(7,541)		1,280,047 1,280,953		18,865	23,682 18,865		08/01/2006
754052-AA-6	RAS LAFFAN LIQ NAT GAS 144A	F09/28/	2005(CONSECO INSURANCE COMPANY		483,434	470,212	470,837	470,399		(111)		(111)		470,287		13,146	13,146	37,263	09/15/2006
	Bonds - Public Utilities TIME WARNER COS INC.	11/30/	2005 1	BANK OF AMERICA	1	43,876,769	42,417,399	43,074,310	42,822,514		(44,961)		(44,961)		42,777,553		1,099,212	1,099,212	1,920,663	XXX 04/15/2031
00184A-AG-0 00204A-AW-1	TIME WARNER COS INC. ARGF 03-1A C2 144A.	11/30/	2005E	BANK OF AMERICABANK OF AMERICA.		3,445,830 2,010,000	3,000,000 2,000,000	3,173,850 1,999,584	3,170,737		(1,951) 35		(1,951) 35		3,168,786 1,999,763		277,044 10,237	277 ,044 10 ,237	252,817 44,267	05/01/2032 02/20/2006
00209A - AE - 6 008117 - AD - 5 013104 - AF - 1	AT&T WIRELESS SVCS INCLION CONNECTICUT HLDG	10/19/ 12/20/ 10/04/	2005	MERRILL LYNCH TENDEREDVARIOUS		6,762,420 1,100,800 2,779,580	6,000,000 1,000,000 2,750,000	6,403,380 1,105,180 2,970,118	6,297,558 1,088,933 2,963,299		(32,554)	183.938	(32,554)		6,265,003 1,080,960 2,961,587		497,417 19,840 1.931	497,417 19,840 1,931	542,063 85,313 196,804	03/01/2011
01310Q-DB-8 020012-AE-0	ALBERTSONS INC		2005 E	BEAR STEARNS SECURITIES UBS FINANCIAL SERVICES		812,805 533,115	1,000,000	942,710 570,525	945,287 563,270		(1,712) 678 (6,928)	103,930	(185,650) 678 (6,928)		2,961,567 945,965 556,342		(133,160)	(133,160)		08/01/2029 06/01/2028 06/14/2011
02406P-AE-0 02635P-SP-9	AMER AXLE & MFG INCAMER GENL FIN CORP	11/17/	2005\ 2005\	VARIOUS UBS FINANCIAL SERVICES		1,573,625	2,000,000 500,000	1,939,480 499,035	1,941,568		4,415 41		4,415 41		1,945,983 499,180		(372,358)	(372,358)	132,723	02/11/2014
026609 - AC - 1 030287 - AA - 4 03073E - AB - 1	WYETHAMER TRANS AIR SER 1996 1A 144A AMERISOURCEBERGEN CORP.	12/01/ 12/05/ 08/29/	2005 8	BANK OF AMERICASINKING FUND REDEMPTION LEHMAN BROTHERS INC		1,851,168 44,299 635,250	1,625,000 44,299 550,000	1,635,823 43,749 587,250	1,635,296 44,206 586,324		(268) 44 (2,454)		(268) 44 (2,454)		1,635,028 44,250 583,869		216,140 49 51,381	216 , 140 49 51 , 381	148,902 2,062 31,678	03/01/2023 12/26/2012 11/15/2012
039483-AS-1 05348E-AG-4	ARCHER DANIELS MIDLAND	04/13/	2005 (2005 (CITIGROUP INCUBS FINANCIAL SERVICES		2,037,481 2,994,111	1,690,000 2,875,000	1,905,881 2,859,538	1,899,379 2,862,106		(1,009) 1,198		(1,009) 1,198		1,898,370 2,863,304		139 ,111 130 ,807	139,111		02/01/203111/01/2012
054937 - AE - 7 05949A - JY - 7	BB&T CORP	12/05/	20051	GOLDMAN SACHS AND COMPANY MBS PAYDOWN		1,485,750 174,705	1,500,000 174,705	1,419,178 173,989	1,422,383		4,876 56		4,876 56		1,427,259 174,705		58,491	58,491		12/23/2015 11/01/2015
05949A -PF -1 05949A -PN -4 06423R -AY -2	BOAMS 04-7 5A10 BOAMS 04-7 6A1 BOIT 03-C3 C3	12/01/ 12/01/ 12/14/	20051	MBS PAYDOWN MBS PAYDOWN. GOLDMAN SACHS AND COMPANY		709,102 157,704 3,379,688	709,102 157,704 3,500,000	705,557 156,546 3,499,364	708,609 157,631 3,499,445		494 73 53		494 73		709,102 157,704 3,499,498		(119,810)	(119,810)	18,020 3,969 168,805	10/01/2013 07/01/2019 06/15/2013
06605H-AA-6	BANKAMERICA INSTIT	01/01/	2005	NAIC CLASSIFICATION CHANGE TO PREF STOCK		3,136,688	3,000,000	3,160,140	3,136,688		(5)				3,136,688					12/31/2026
07012E - AG - 5 071813 - AU - 3 07383F - YG - 7	BASKETBALL PPTYS LTD SER A 1 B 144A. BAXTER INTL INC BSCMS 04-PWR3 A3	12/01/	2005 (SINKING FUND REDEMPTION UBS FINANCIAL SERVICES LEHMAN BROTHERS INC		55,216 1,955,200 4,023,896	55,216 2,000,000 4,050,000	55,409 1,898,006 4,072,200	55,221 1,905,910 4,069,939		(5) 3,808 (468)		3,808 (468)		55,216 1,909,718 4,069,471				2,009 76,826 43,916	03/01/2025 03/15/2015 05/01/2013
07383F - YH - 5 079860 - AJ - 1	BSCMS 04-PWR3 A4. BELLSOUTH CORP.	03/07/	2005E	BEAR STEARNS SECURITIES DEUTSCHE BANK.		2,740,032 1,005,910	2,759,000 1,000,000	2,774,057 997,560	2,772,813 997,592		(313) 37		(313) 37		2,772,500 997,630		(32,468) 8,280	(32,468)	35,774 13,063	01/01/2014 11/15/2012
■ 10112R - AE - 4	BOSTON PPTYS INC.	12/05/	ZUU5 1	VARTUUS	1	3.924.050	4.100.000	4.073.032	4.075.663	i)	1.686		1.686	•	4.077.349	n l	(153,299)	(153,299)	206.986	06/01/2015

				•		Showing all L	ong-Term B	onds and St		REDEEMED C			During Curre	nt Year			1			
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
		F								11	12	13	14	15						
		0										0			DI-/				Donal	
		r							Prior Year	Unrealized		Current Year's Other Than		Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	
CUSIP		i			Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange	Carrying Value		Realized Gain	Total Gain	Dividends	
Identi-		g	Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication 101137-AD-9	Description BOSTON SCIENTIFIC CORP	n	Date 11/14/2005	Name of Purchaser JP MORGAN CHASE	Stock	Consideration 1,921,520	Par Value2,000,000	Actual Cost1,999,320	Value 1,999,320	(Decrease)	Accretion	Recognized	(11 + 12 - 13)	B/A. C.V.	Disposal Date 1,999,323	Disposal	Disposal(77,803)	Disposal (77, 803)	During Year102,215	Date01/12/2017.
110122-AG-3	BRISTOL MYERS SQUIBB CO		04/12/2005	GOLDMAN SACHS AND COMPANY		522, 185	500,000	538,065	536,811		(1,356)		(1,356)		535,455		(13,270)	(77,803)	15,493	10/01/2011
121899 - DK - 1 12189P - AD - 4	BURLINGTON NTHRN SANTE FE BURLINGTON NTHRN SANTE FE		12/23/2005 07/02/2005	SINKING FUND REDEMPTION SINKING FUND REDEMPTION		40,663	40,663	42,690	40,879		(215)		(215)		40,663				2,254	06/23/2010
12189P-AM-4	BURLINGTON NIHRN SANTE FE		07/02/2005	SINKING FUND REDEMPTION	1	3,398	3,240	3,378	3,391		(11) 1		I1		3,392		6	6	4,576	01/102/2016
12189T -AQ -7	BURLINGTON NTHRN SANTE FE		11/30/2005	UBS FINANCIAL SERVICES		1,244,080	1,000,000	1,211,420			(7,539)		(7,539)		1,190,715		53,365	53,365		04/15/2020
125581-AB-4 125581-AK-4	CIT GRP INC		12/22/2005	BANK OF AMERICAWACHOVIA SECURITIES.	-	4,518,200 1,967,400	4,000,000	4,274,951	4,252,103		(28,543)		(28,543)		4,223,559 1,994,340		294,641 (26,940)	294,641 (26,940)	384,056	04/02/2012
125585-AD-1	CIT 95-1 A3	1[12/15/2005	MBS PAYDOWN		513,010	513,010	512,529	512,247		762				513,010				21,266	10/15/2006
12626P - AE - 3 126408 - AM - 5	CRH AMER INC		06/07/2005	UBS FINANCIAL SERVICES TENDERED.	-	2,595,775 7,621,295	2,500,000	2,587,675	2,581,208		(3,317)		(3,317)		2,577,891 6,253,685		17 ,884 17 ,884 ,610	17,884		10/15/2013
12668A-LL-7	CWALT 05-50CB 4A1		12/01/2005	MBS PAYDOWN		24,335	24,335	24,247	24,334		1		11		24,335				216	08/01/2020
12669F - UB - 7 12669G - XN - 6	CWHL 04-9 A6		12/01/2005 12/01/2005	MBS PAYDOWN MBS PAYDOWN	ł	958,417 622,095	958,417 622,095	945,389 621,707	956,884 622,078		1,534		1,534	}	958,417 622,095	ļ			25,935 14,288	04/01/2015
141781-AP-9	CARGILL INC 144A		03/01/2005	BANK OF AMERICA			790,000	922,412	903,171		(2,303)		(2,303)		900,868		(36,442)	(36,442)	13,010	06/01/2012
141781 - AR - 5 152312 - AG - 9	CARGILL INC 144A		05/12/2005	CITIGROUP INC.	·	2,421,025	2,500,000	2,501,740 1,719,465	2,501,675		(22, 259)		(68)		2,501,607	ļ	(80,582)	(80,582)	50,434	06/01/2013
152312-AG-9 152312-AJ-3	CENTEX CORP	11	11/16/2005	BANK OF AMERICA		1,637,265	1,500,000	1,719,465	1,676,329		(22,259)		(22,259)		1,654,070 1,756,240		(16,805)			02/01/2011
152314-JA-9	CXHE 04-A AF6.		01/14/2005	CS FIRST BOSTON CORP.	-	2,009,766	2,000,000	1,999,223	1,999,223						1,999,223		10,543	10,543	11,624	04/01/2009
15671B-AA-9 16132N-AV-8	CENVEO CORP		03/24/2005	FIRST TENNESSEE BANK BANK OF AMERICA		523,500	600,000	571,000 1,082,150	571,827				525		572,353		(48, 853)	(48, 853)	15,509 27,448	12/01/2013 05/15/2012
172062-AC-5	CINCINNATI FINL CORP.		05/09/2005	EXCHANGE OF SECURITIES		4,888,121	4,750,000	4,889,605	4,889,114		(992)		(992)		4,888,121				158,413	05/15/2028
172062 - AF - 8 17248R - AJ - 5	CINCINNATI FINL CORP		11/15/2005	CITIGROUP INC			750,000	747,095	747,095		42		42		747 , 137 6 , 287 , 995		77 ,968 783 ,605	77 ,968 783 ,605	52,264	05/15/2028
172967 -BU -4	CITIGROUP INC		12/01/2005	CITIGROUP INC		2,688,822	2,700,000	2,555,901	2,556,785		1,807		1,807		2,558,592		130,230	130,230	204,450	02/22/2033
172973 - 3Y - 3 172973 - YT - 0	CMSI 05-8 1A1 CMSI 04-5 1A3		12/01/2005	MBS PAYDOWN		44,339 1,171,648	44,339 1,171,650	43,923	44,339 1,171,418		230		230						203 28.153	11/01/2019
17302X-AE-6	CITGO PETROLEUM CORP 144A	1:::1	03/29/2005	EXCHANGE OF SECURITIES		505,521	500,000	505,825	505,730		(209)		(209)		505 .521				13,083	10/15/2011
17453B-AH-4	CITIZENS COMM.		09/28/2005	CONSECO INSURANCE COMPANY		2,983,900	2,815,000	2,730,525	2,757,860		10,013		10,013		2,767,873		216,027	216,027	240,878	08/15/2008
184502 - AV - 4 20029P - AL - 3	CLEAR CHANNEL COMM		03/02/2005	CITIGROUP INC	-		1,000,000	995,760 506.130	995,845 504,501		(541)		56		995,901 503,960		(10,241) 21,845	(10,241)	25,514 43,500	09/15/2014 01/30/2011
20047A - AC -4	COMM 04-LNB2 A3	1[02/23/2005	GREENWICH CAPITAL MARKETS		1,484,473	1,500,000	1,507,485	1,506,596		(183)		(183)		1,506,413		(21,940)	(21,940)	15,301	04/01/2013
20047A - AG - 5 20047A - AH - 3	COMM 04-LB2A D		09/21/2005 09/21/2005	BEAR STEARNS SECURITIES BEAR STEARNS SECURITIES		1,477,910 1,258,671	1,500,000 1,260,000	1,507,459 1,266,232			(507) (90)		(507)		1,506,436 1,265,583		(28,526) (6,912)	(28,526) (6,912)	60,647 55,311	12/01/2015 12/01/2018
20047B-AC-2	COMM 04-LB2A F 144A		09/21/2005	BEAR STEARNS SECURITIES		589,617	600,000	601,950	601,692		67		67		601,759		(12,141)	(12,141)	27 ,238	12/01/2018
208251-AE-8 20847C-AC-2	CONOCO INC		11/04/2005	CS FIRST BOSTON CORP		4,682,280	4,000,000	4,046,200			(639)		(639)		4,043,996 647,648		638,284	638,284	296,533	04/15/2029
21036P-AB-4	CONSTELLATION BRANDS INC SER B		08/29/2005	BANK OF AMERICA.		1,149,950	1,090,000	1,090,000							1,090,000		59,950	59,950	91,076	02/15/2008
210805-CB-1	CONTINENTAL AIRLINES INC SER 98-1A		00/15/2005	SINKING FUND REDEMPTION		72 742	73,743	72 710	72 527		26		26		72 552		190	190	2 206	00/15/2017
	CONTINENTAL AIRLINES INC SER 99-1A		09/15/2005		t	73,743		72,710			Zb		T20		73,553		190	190	3,206	09/15/2017
210805-CQ-8	ETC.		08/02/2005	SINKING FUND REDEMPTION		40,255	40,255	40,255	40,255				ļ						1,363	02/02/2019
210805-DD-6	CONTINENTAL AIRLINES INC SER 00-2- A1.		10/02/2005	SINKING FUND REDEMPTION	1	251,755	251,755	263,706	252,049		(294)	L	(294)	L	251,755	L			14,229	04/02/2021
211177-AG-5	CONTINENTAL CABLEVISION INC	 	09/22/2005	DEUTSCHE BANK		3,347,280	3,000,000	3,324,690	3,161,727		(29,246)		(29,246)		3, 132, 480		214,800	214,800	289,500	09/01/2008
22237L -PM -8 224050 - AH - 7	COUNTRYWIDE HOME LOANCOX ENTP INC 144A		02/02/2005	JP MORGAN CHASE CS FIRST BOSTON CORP	<u> </u>		500,000	498,825	498,832			l		l	498,866 1,090,836	l	(3,431)	(3,431)	8,078 9,424	09/15/2009
22540V -C7 -5	CSFB 02-CKP1 A3		03/07/2005	GOLDMAN SACHS AND COMPANY		4,957,734	4,500,000	5,014,688	4,949,180		(11,015)		(11,015)		4,938,165		19,569	19,569	79,683	01/01/2012
22540V -NJ -7 22541L -AB -9	CSFB 01-CK6 A3CREDIT SUISSE FIRST BOSTON USA INC		03/04/2005	MERRILL LYNCH CS FIRST BOSTON CORP	· 	5,481,641	5,000,000	5,560,938 1,508,820	5,482,521		(12,982)	}	(12,982)	}	5,469,538 1,506,429	<u> </u>	12,102 91,011	12,102 91,011		10/01/2011 11/15/2011
22541L -AR -4	CREDIT SUISSE FIRST BOSTON USA INC	11	08/10/2005	GOLDMAN SACHS AND COMPANY		97,789	100,000	99,530	99,532		28		28				(1,771)	(1,771)	3,250	01/15/2015
22541Q-H9-6 2254W0-HC-2	CSFB 03-C5 A3 CSFB 04-6 2A1		02/23/2005	GREENWICH CAPITAL MARKETS		2,000,469 259,082	2,000,000 259,164	2,010,000 259,123	2,008,232 259,161		(271)		(271)		2,007,961 259,164	ļ	(7,492)	(7 ,492) (82)	21,407 6,421	03/01/2013
235811-AJ-5	DANA CORP	11	11/17/2005	VAR I OUS.	1	6 , 125 , 625	8,200,000	8,245,182	8,241,241		(599)		(599)		8,240,642		(02)	(2,115,017)	630,700	03/15/2028
244199-AU-9 247126-AC-9	DEERE & CO		04/14/2005	CS FIRST BOSTON CORP	-	2,784,495 855,000	2,100,000 1,000,000	2,411,220	2,385,547		(2,663)	 	(2,663)	ļ	2,382,884	ļ		401,611	138,833	01/09/2022
247126-AC-9 247126-AE-5	DELPHI CORP	11	03/08/2005	LEHMAN BROTHERS INC	İ		1,000,000	1,000,260	1,000,233		466		466				(145,232)	(145,232)	25,729	05/01/2029
252126-AG-2	DEX MEDIA W LLC/FIN 144A	[02/09/2005	VAR IOUS	+	743,750	750,000	750,000	750,000						750,000		(6,250)	(6,250)	9,588	11/15/2011
254063 - AX - 8 254394 - AE - 9	DILLARDS INC		07/26/2005 05/13/2005	CITIGROUP INC	<u> </u>		500,000	468,750	469,290		841 (764)	L	841 (764)		470,131 1,491,512		9,869	9,869	34 ,413	01/15/2018 10/15/2011
257867-AM-3	DONNELLEY & SONS.		07/06/2005	VAR I OUS		2,908,725	3,000,000	2,994,126	2,994,361		255		255		2,994,616		(85,891)	(85,891)	105,806	04/01/2014
26056R - AA - 6 26056R - AB - 4	DOW JONES CDX HIGH YIELD 144A DOW JONES CDX HIGH YIELD 144A	 	04/13/2005 04/13/2005	JP MORGAN CHASE JP MORGAN CHASE	-	1,776,375 547,938	1,800,000	1,797,969 564,438	1,798,347 564,139		79 (750)				1,798,425		(22,050)	(22,050)	46,500 11,688	12/29/2009
26882P-AK-8	ERAC USA FIN CO 144A		04/26/2005	BANK OF AMERICA		563,035	500,000	576,080	569,837		(4,143)		(4,143)		565,694		(2,659)	(2,659)	14,796	12/15/2009
27876G-AX-6 302569-AA-6	ECHOSTAR DBS CORP 144AFPL ENERGY VIRGINIA FDG 144A		06/03/2005	EXCHANGE OF SECURITIES SINKING FUND REDEMPTION.	-}	302,979 126,437	305,000	302,875 126,437	302,913		65		65		302,979 126,437				13,583 4,754	10/01/2014
31188B-AA-2	FASTENTECH INC 144A		04/25/2005	EXCHANGE OF SECURITIES		276,680	250,000	280,313	278,492		(1,812)		(1,812)		276,680				13,896	05/01/2011
31331F - AQ - 4	FEDEX CORP 1996 PASS THRU TR SER A1	1 1	01/30/2005	SINKING FUND REDEMPTION	1	33.854	33.854	35.656	33.862		(8)		(0)		33.854	•			1 220	01/30/2015

					S	howing all L	ong-Term B	onds and St	ocks SOLD,	REDEEMED o		DISPOSED OF		nt Year						
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value	1	16	17	18	19	20	21
		F								11	12	13	14	15						1
		0										Current Year's			Book/				Bond	1
		e							Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	
CUSIP		i			Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange	Carrying Value	Exchange Gain		Total Gain	Dividends	ĺ
Identi-	5	g	Disposal		Shares of		5		Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication 31331F-AS-0	Description FEDEX CORP 1996 PASS THRU TR SER B1.	n	Date 01/30/2005	Name of Purchaser SINKING FUND REDEMPTION	Stock	Consideration 32,233	Par Value32,233	Actual Cost	Value32,233	(Decrease)	Accretion	Recognized	(11 + 12 - 13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date 01/30/2013
338032-AY-1	FISHER SCIENTIFIC INTL 144A		.05/17/2005	EXCHANGE OF SECURITIES		316,720	300,000	317,750	317,402		(682)		(682)		316,720				15,975	08/15/2014
345277 - AE - 7 345370 - BR - 0	FORD HLDGS INCFORD MOTOR CO.		.11/16/2005	CS FIRST BOSTON CORP BEAR STEARNS SECURITIES		2,302,500	3,000,000	3,661,895 535,755	3,618,178		(7,811)		(7,811)		3,610,368 534,891		(1,307,868) (154,891)	(1,307,868)	341,000	03/01/2030
345370-BZ-2	FORD MOTOR CO.		.02/09/2005	GOLDMAN SACHS AND COMPANY		2,845,960	3,250,000	3,216,128	3,218,756		49		49		3,218,806		(372,846)	(372,846)	105,055	02/01/2029
350259 - AB - 3 36158Y - BA - 6	FOSTERS FIN CORP 144A		.03/23/2005	VARIOUS		4,600,465 7,747,305	4,750,000	4,731,433 7.847.188	4,731,691 7,723,743		394		394		4,732,085 7,706,633		(131,620) 40,672	(131,620)	104,474	10/01/2014 03/01/2011
36228C-QM-8	GSMS 03-C1 A2B		.03/04/2005	UBS FINANCIAL SERVICES		5,918,203	6,000,000	5,874,375	5,893,230		3,082		3,082		5,896,311		21,892	21,892	70,152	08/01/2012
36228C-TH-6 362335-AB-7	. GSMS 04-GG2 A6		.10/26/2005	LEHMAN BROTHERS INC		3,021,797	3,000,000	3,014,874	3,014,296		(1,319)		(1,319)		3,012,977		8,819	8,819	148,390	07/01/2014
36242D -6R -9	GTE HAWAIIAN TELEPHGSR 05-5F 3A2.		.12/01/2005	MBS PAYDOWN.		200,000	200,000	184,462	328,349		261 .57		261 .57		200,000				5,204	02/15/2005 03/01/2019
36828Q-DU-7	GECMC 04-C1 D		.04/11/2005	VARIOUS		481,934 212,500	500,000 250,000	502,488 253,115	502,260 252,332		(66)		(66)		502 , 193 252 , 224		(20,260)	(20,260)	8,154 11,697	01/01/2014
370425 - RX - 0 370442 - AN - 5	GENL MOTORS ACCEPT CORP		.05/17/2005	UBS FINANCIAL SERVICES BANK OF AMERICA		529,815	500,000	578,970	571,610		(108) (143)		(108)		571,467		(39,724)	(39,724)	24,806	09/15/2011 07/15/2021
370442-AT-2	GENL MOTORS.	l l	.01/20/2005	LEHMAN BROTHERS INC		1,500,000	5,000,000	1,606,250	1,988,722		10,473						(499, 195)	(499, 195)		03/15/2036
382388 - AP - 1 393505 - QP - 0	GOODRICH CORP		.07/08/2005	JP MORGAN CHASE	<u> </u>	1,747,335 794,625	1,500,000	1,735,560 827,155	1,720,218 797,685		(12,063)	l	(12,063)	l	1,708,155 794,625		39 , 180	39 , 180	66,083 .33,641	12/15/2012 09/15/2010
413627 - AH - 3	HARRAHS OPER CO INC		.05/23/2005	BANK OF AMERICA	-	2,261,360	2,000,000	2,284,780	2,271,206		(15,399)		(15,399)		2,255,807		5,553	5,553	131,111	02/01/2011
413627 - AN - 0 42217K - AF - 3	HARRAHS OPER CO INCHEALTH CARE REIT INC		.09/21/2005	BARCLAYS CAPITAL DEUTSCHE BANK		1,002,220	1,000,000	970,440 1.598.180	971,387 1.565,767		1,843		1,843		973 ,230 1 ,559 ,081		28,990 67,114	28,990 67,114	41,955 74,344	12/15/2013
42217K-AH-9	HEALTH CARE REIT INC.	1	.06/13/2005	SECURITY CALLED at 107.647.		1,063,552	988,000	975, 126	981,670		1,299		1,299		982,969				70,792	08/15/2007
42217K - AN - 6 427056 - BA - 3	HEALTH CARE REIT INC		.09/28/2005	CONSECO INSURANCE COMPANY UBS FINANCIAL SERVICES		478,301 462,375	457,000 450.000	451,045 458,318	454,072 458,163						454,845 458,058		23,455 4,317	23,455	26,747 10,125	08/15/2007
428040 - BL - 2	HERTZ CORP.		.04/14/2005	UBS FINANCIAL SERVICES		1,194,375	1,300,000	1,289,652	1,294,843		324		324		1,295,167		(100,792)	(100,792)	48,299	03/15/2009
428040 -BU -2 432848 -AS -8	HERTZ CORPHILTON HOTELS CORP		.04/18/2005	BANK OF AMERICA MERRILL LYNCH		1,497,403	1,700,000	1,698,436	1,698,615		66		66		1,698,681 113,626		(201,278) (4,540)	(201,278)		06/15/2010 12/15/2017
432848 - AX - 7	HILTON HOTELS CORP		.01/27/2005	BANK OF AMERICA		1,746,345	1,500,000	1,760,490	1,759,890		(2,248)		(2,248)		1,757,642		(11,297)	(11,297)	19,063	12/13/2017
44108E - AV - 0	HOST MARRIOTT LP 144A		.03/04/2005	EXCHANGE OF SECURITIES		492,902	500,000	492,465	492,772		130		130		492,902		0.000	0.000	20,514	08/15/2012
442120 - AE - 1 442488 - AT - 9	HOUSTON EXPLORATION COK HOVNANIAN ENT 144A		.02/09/2005	LEHMAN BROTHERS INC EXCHANGE OF SECURITIES		264,375 349,688	250,000 350,000	254,688 349,688	254,449		(67)		(67)		254,382 349,688		9,993	9,993	2,868 8,446	06/15/2013
	. HYATT EQUITIES LLC 144A.		.09/28/2005	CONSECO INSURANCE COMPANY		765,090	750,000	762,173	756,965		(2,002)		(2,002)		754,963		10 , 127	10 , 127	40,677	06/15/2007
45031U-AP-6 451713-AA-9	ISTAR FINL INCIKON OFFICE SOL		.03/17/2005	CITIGROUP INCVARIOUS	-	496,620 759,800	500,000	499, 168 690, 450	499,232 697,555		1,818		1,818		499,256		(2,636) 60,427	(2,636)	12,172	04/01/2011
459200-AS-0	IBM CORP.		.12/08/2005	JP MORGAN CHASE		2,214,480	2,000,000	2,124,040	2,112,606		(2,228)		(2,228)		2,110,377		104,103	104 , 103	183,444	01/15/2028
460146 -BZ -5 460377 -AB -0	INTL PAPER COINTL STEEL GRP		.04/29/2005	CS FIRST BOSTON CORP UBS FINANCIAL SERVICES	-	979,480 496,250	1,000,000	982,030 538,750	982,436 538,595		391 (2,141)		391 (2,141)		982 ,827 536 ,454		(3,347)	(3,347)	31,063 28,528	04/01/2016 04/15/2014
46521P-AA-5	. ISTAR FINL INC		.09/28/2005	CONSECO INSURANCE COMPANY		1,582,459	1,440,000	1,446,000	1,443,537		(642)		(642)		1,442,895		139,564	139,564	141,400	08/15/2008
46625H-AX-8 480081-AG-3	JP MORGAN CHASEJONES APPAREL GRP 144A		.03/30/2005	JP MORGAN CHASE EXCHANGE OF SECURITIES	-	1,475,880 2,998,772	1,500,000	1,502,685 2,998,755	1,502,685 2,998,759		(3)		(3)		1,502,682 2,998,772		(26,802)	(26,802)	33,469	05/01/2015 11/15/2014
480081-AH-1	JONES APPAREL GRP.		.11/02/2005	UBS FINANCIAL SERVICES		224,518	250,000	249,795	249,795		11		11		249,806		(25,289)	(25,289)	6,122	11/15/2014
482732-AC-8 48666K-AH-2	K2 CORP 144AKB HOME		.01/27/2005	EXCHANGE OF SECURITIES	-}	338,589 724,275	325,000 750,000	339,094 743,125	338,693		(104)	ļ	(104)	}	338,589		(19,450)	(19,450)	13,715 46,839	07/01/2014 02/01/2014
487836-AS-7	KELLOGG CO SER B		.03/14/2005	DEUTSCHE BANK		1,091,080	1,000,000	1,113,920	1,104,294		(3,041)		(3,041)		1,101,253		(10, 173)	(10,430)	30,433	04/01/2011
49228R - AC - 7 492386 - AS - 6	KERN RIVER FDG CORP 144A		.11/30/2005	VARIOUSBANK OF AMERICA	 	233,660 521,870	233,660	235 , 121 559 , 615	233,725		(64)		(64)		233,660 552,685		(30,815)	(30,815)	7,800 20,434	07/31/2016 09/15/2011
492386-AT-4	KERR MCGEE CORP.	l l	.04/07/2005	CITIGROUP INC		1,134,900	1,000,000	1,170,810	1,169,218		(2,004)		(2,004)		1 , 168 , 545		(33,645)	(33,645)	45,281	09/15/2031
	KIMCO REALTY CORP		.03/16/2005	UBS FINANCIAL SERVICES UBS FINANCIAL SERVICES	-	1,996,960	2,000,000	2,000,000 1,000,000	2,000,000						2,000,000 1,000,000		(3,040)	(3,040)	49,017 22,761	10/01/2013
49446Q-BB-6	. KIMCO REALTY CORP		.05/13/2005	UBS FINANCIAL SERVICES		1,960,800	2,000,000	1,940,540	1,940,540		715		715		1,941,255		19,545	19,545	24,520	02/18/2015
494550 - AK - 2 500255 - AM - 6	KINDER MORGAN ENERGY PTNRS		.07/08/2005	GOLDMAN SACHS AND COMPANY JP MORGAN CHASE	.	561,745	500,000	557,330	546,771 1.530,872		(2,867)		(2,867)		543,903		17,842	17,842	29,490	03/15/2012
50075N-AL-8	KRAFT FOODS INC.		.07/11/2005	CITIGROUP INC		1,529,025 515,120	500,000	1,537,566 508,835	508,312		(412)		(412)		1,521,483 507,900		7,542 7,220		105,814	10/01/2013
501044-CC-3	KROGER CO.		.10/12/2005	WACHOVIA SECURITIES		1,063,390	1,000,000	1,086,720	1,070,878		(6,413)		(6,413)		1,064,465		(1,075)	(1,075)	67,875	04/15/2012
502413-AR-8 515074-AA-0	L-3 COMM 144ALANDMARK LEASING LLC 144A		.03/17/2005	EXCHANGE OF SECURITIES SINKING FUND REDEMPTION	<u> </u>	450,465 167,057	450,000 167,057	450,500 176,453	450,479 167,191		(14) (135)		(14)		450 , 465 167 , 057				9,180 3,487	01/15/2015 10/01/2022
52108H-SZ-8	LBUBS 03-C5 A3		.02/23/2005	BEAR STEARNS SECURITIES	-	6,936,016	7,000,000	6,901,563	6.915.047		1,791		1,791		6,916,838		19,178	19,178	63,692	04/11/2013
52108H-UL-6 52108H-YK-4	LBUBS 03-C7 A3		.02/23/2005	BEAR STEARNS SECURITIES LEHMAN BROTHERS INC	1	2,516,211 1,966,563	2,500,000 2,000,000	2,512,419 2,009,866	2,510,578 2,009,116		(246)	l	(246)	<u> </u>	2,510,332 2,008,955		5,879 (42,392)	5,879 (42,392)	24,378 22,332	07/11/2012 09/11/2015
521865-AH-8	LEAR CORP 144A		.04/06/2005	EXCHANGE OF SECURITIES		2,003,578	2,000,000	2,003,780	2,003,656		(78)		(78)		2,003,578					08/01/2014
526057 - AJ - 3 530715 - AB - 7	LENNAR CORP 144ALIBERTY MEDIA CORP		.03/09/2005	EXCHANGE OF SECURITIES MERRILL LYNCH.	·}	1,254,596 813,720	1,250,000 750,000	1,254,583	1,254,625 746,913		(29)	}	(29)	}	1,254,596				39,532 39,867	09/01/2014 07/15/2009
53079Q-AD-9	LIBERTY MUTUAL INS 144A		.03/15/2005	MERRILL LYNCH		2,223,340	2,000,000	2,088,640	2,088,640				120		2,088,640		134,700	134 ,700	65,425	10/15/2097
552078-AM-9 55448Q-AE-6	LYONDELL CHEM CO		.08/29/2005	SECURITY CALLED at 104.938 UBS FINANCIAL SERVICES	+	478,839 2,314,580	464,000	466,320 2,345,240	464,789 2,295,362		(235)	}	(235)		464,553 2,291,703		14,285 22,877	14,285 22,877	29,436 72,333	05/01/2007 02/15/2011
559080-AB-2	. MAGELLAN MIDSTREAM PTNRS		.08/30/2005	BANK OF AMERICA		1,031,520	1,000,000	1,016,380	1,016,362		(600)		(600)		1,015,762		15,758	15 ,758	49,751	10/15/2016
56468#-AA-1 564759-MJ-4	MANUCO INC PVT		.12/06/2005	VARIOUSUBS FINANCIAL SERVICES	+	287,946 1,145,310	278,624	323,827	310,410		(18, 114) (11, 805)	ļ	(18, 114) (11, 805)		292,296 1,094,336		(4,350) 50,974	(4,350)	27,361 79,111	09/12/2006
571900-AQ-2	MARRIOTT INTL		.11/10/2005	EXCHANGE OF SECURITIES	-	1,614,466	1.500,000	1,144,565	1, 106, 141		(11,605)		(11,605)		1,614,466		974, ناند	974	136 . 172	09/15/2009

					S	howing all L	ong-Term B	onds and St	ocks SOLD,	REDEEMED o		DISPOSED OF		nt Year						
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
		F								11	12	13	14	15						1
		0										Current Year's			Book/				Bond	1
		e							Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	
CUSIP		i			Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange	Carrying Value	Exchange Gain		Total Gain	Dividends	1
Identi- fication	Description	g	Disposal Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B/A. C.V. (11 + 12 - 13)	Change in B/A. C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date
571900 - AR - O	MARRIOTT INTL		04/01/2005	MATURITY	Otook	2,000,000	2,000,000	1,999,640	1,999,981	(Decircuse)	19	rtcccgriizca		D// 1. O. V.	2,000,000	Diopodai	Diopodai	.,	81.250	04/01/2005
577778-AS-2 577778-BQ-5	MAY DEPT STORES CO	l	08/15/2005 12/08/2005	SINKING FUND REDEMPTION BANK OF AMERICA		185,500 1,056,240	1.000.000	218,290 979,200	186,245 979,987		(937) 247		(937) 247				192 76.006	192 76,006	13 ,565 .97 ,367	02/15/2021 <u>.</u> . 01/15/2032
58405U-AC-6	MEDCO HEALTH SOL INC		08/31/2005	GOLDMAN SACHS AND COMPANY		3,923,360	3,500,000	3,905,440	3,877,817		(23,669)		(23,669)		3,854,147		69,213	69 , 213	268,552	08/15/2013
600388-AB-8 617446-HC-6	MILLER BREWING CO 144A		07/13/2005 10/17/2005	VARIOUS		5,124,230 2,145,880	5,000,000 2,000,000	5,106,370 2,044,070	5,097,840		(3,756)		(3,756)		5,094,083 2,032,614		30 , 147 113 , 266	30 , 147 113 , 266	223 , 208 138 , 967	08/15/2013 04/01/2012
61745M-WZ-2	MSC 04-HQ3 A2		02/15/2005	VAR I OUS		1,487,168	1,500,000	1,508,054	1,506,700		(138)		(138)		1,506,562		(19,394)	(19,394)	10 , 125	07/01/2010
	MORGAN STANLEY		10/17/2005	UBS FINANCIAL SERVICES SINKING FUND REDEMPTION		474,820 227,964	500,000 227,964	487,490 227,964	487,765 227,964				850		488,615 227,964		(13,795)	(13,795)	25,003 19,309	04/01/2014
638585-AP-4	BANK OF AMER CORP		12/08/2005	BANK OF AMERICA		2,623,680	2,250,000	2,370,565	2,364,081		(2,484)		(2,484)		2,361,597		262,083	262,083	189,406	10/15/2025
63858S-AA-7 648053-AC-0	BANK OF AMER CORP		12/08/2005	GOLDMAN SACHS AND COMPANY WACHOVIA SECURITIES		2,610,560 719,528	2,000,000	2,505,680 745,568	2,450,520		(10,964) 445		(10,964) 445		2,439,556 746,506		171,004	171,004	184,731	11/15/2024
651229-AE-6	NEWELL RUBBERMAID INC		09/06/2005	VAR I OUS.	I	3,452,698	3,575,000	3,460,980	3,477,456		7,579				3,485,034		(32,337)	(32,337)	80,614	05/01/2010
	NEWS AMER HLDGS	<u> </u>	10/21/2005	GOLDMAN SACHS AND COMPANY GOLDMAN SACHS AND COMPANY		2,362,820	2,000,000	2,263,780 4,225,420	2,207,243		(9,757) (7,202)		(9,757) (7,202)		2, 197, 486 4, 176, 900		165,334		164,000	10/17/2016
65332V -BE -2	NEXTEL COMM		08/08/2005	EXCHANGE OF SECURITIES		3,286,572	3,200,000	3,296,000	3,293,305		(6,732)		(6,732)		3,286,572				169,889	10/31/2013
667294-AT-9	NORFOLK STHRN CORP (PUT 04) NW AIRLINES INC 2000 1 G	1	12/06/2005	CITIGROUP INC		3,493,140	3,000,000 2,015,218	3,232,140	3,231,601		(2,083)		(2,083)		3,229,518 2,118,631		263,622 7,019	263,622	233,825	05/01/2037 10/01/2019
681904-AF-5	OMNICARE INC		12/19/2005	TENDERED.		262,228	250,000	269,375	267,368		(5,753)		(5,753)		261,615		612	612	25,616	03/15/2011
70530#-AA-6	PEDCOR INV 02 LVI LP(NRTH LAKES APTS)PVT		11/12/2005	SINKING FUND REDEMPTION	<u> </u>	206,350	206,350	140,968	198, 174		7,809	<u> </u>	7,809		205,983		367	367		11/12/2014
723787 - AA - 5 723787 - AE - 7	PIONÉER NAT RESOURCE		08/03/2005	CS FIRST BOSTON CORP		269,071 764,648	260,000 750,000	243,100	251,050		1,615		1,615		252,665 789,932			16,406	17,980	01/15/2008
7425A0-AG-5	PRINCIPAL LIFE GLOB 144A		09/01/2005	BANK OF AMERICA		1,890,175	1,750,000	791,273 1,716,728	791,273 1,723,968		(1,341)		(1,341)				(25,284)	(25,284)	28,396	07/15/2016 02/15/2012
74432Q-AC-9 74432Q-AD-7	PRUDENTIAL FINLPRUDENTIAL FINL		10/13/2005	GOLDMAN SACHS AND COMPANY		1,974,940	2,000,000	1,984,980	1,985,308		167		167		1,985,474		(10,534)	(10,534)	144,708	07/15/2033
74432Q-AD-7 74432Q-AE-5	PRUDENTIAL FINL	1:1	07/14/2005	WACHOVIA SECURITIES		1,499,795 2,157,343	1,500,000 2,125,000	1,453,840 2,131,789	2,131,715		1,861 (263)		1,861		1,458,276 2,131,452		41,519 25,890			04/01/2014 09/20/2014
745867-AQ-4 745867-AR-2	PULTE HOMES INCPULTE HOMES INC		10/20/2005	WACHOVIA SECURITIES		3,088,638	3,250,000	3,238,110	3,238,795						3,239,623		(150,986)	(150,986)	218,021	01/15/2014
74834L-AH-3	QUEST DIAGNOSTIC INC 144A		12/12/2005	MERRILL LYNCH.		1,988,260	2,000,000	498,700	1,993,600		62				1,993,662				14,286 13,625	11/01/2015
	RADIAN GRP INC		10/04/2005	GOLDMAN SACHS AND COMPANY		278,063	250,000	296,400	291,212		(4,301)		(4,301)		286,911		(8,849)	(8,849)	16,469	06/01/2011
760943-AF-7	RES CARE INC.		10/03/2005	TENDERED		1,225,282	1,155,000	1,205,375	1,200,440		(11,002)		(11,002)		1,189,438		35,844	35,844	108,403	11/15/2008
	RAMP 02-RS4 A16		01/12/2005	CITIGROUP INC		13,213,281	13,000,000	13,205,156	13,073,112		(3,073)		(3,073)		13,070,039		143,242 37,700	143 ,242		07/01/2012
76110W-ZW-9	RASC 04-KS6 MI3		09/08/2005	DEUTSCHE BANK		999,102	1,000,000	961,688	964,797		4,189		4,189		988,986		30,116	30 , 116	45,788	01/01/2013
76112B-DW-7 772739-AC-2	RAMP 04-RS10 MI2		09/07/2005 05/18/2005	CS FIRST BOSTON CORP BB AND T		1,260,303 482,500	1,250,000	1,249,453 516,305	1,249,453		(584)		(584)		1,249,453		10,850	10,850 (29,436)	55,304	08/01/2014 08/15/2011
775741-AF-8	ROLLINS TRUCK LEASING CORP SER 0		05/15/2005	MATURITY		5,000,000	5,000,000	5,060,100	5,003,487		(3,487)		(3,487)		5,000,000				181,250	05/15/2005
779273-AG-6 782352-AC-2	ROUSE CORUSSELL CORP		08/30/2005	DEUTSCHE BANK		2,182,860 701,188	2,250,000 650,000	2,196,305	2,198,912 702,707		3,007		3,007		2,201,919 700,749		(19,059) 438	(19,059) 438	92,719 17,202	11/26/2013 05/01/2010
78619*-AA-7	SACRED HEART APTS LP PVT		12/18/2005	SINKING FUND REDEMPTION		227,020	227,020	166,237	217,000		9,405		9,405		226,405		615	615		12/18/2014
786514-AS-8 786514-BA-6	SAFEWAY INCSAFEWAY INC.	╢	10/21/2005	UBS FINANCIAL SERVICES LEHMAN BROTHERS INC		2,613,575 2,816,625	2,500,000 2,500,000	2,661,050 2,567,000	2,654,772 2,565,026		(2,410)	····	(2,410)	}	2,652,361 2,564,663		(38,786) 251,962	(38,786) 251,962	207 , 462 148 . 524	09/15/2027
806605-AE-1	SCHERING PLOUGH CORP.	1[01/07/2005	LEHMAN BROTHERS INC		3,642,905	3,500,000	3,589,535	3,582,983		(227)		(227)		3,582,757		60 , 148	60 , 148	22,123	12/01/2013
817320 - AL - 8 828807 - BD - 8	SEQUA CORP SER B		05/25/2005	LEHMAN BROTHERS INCEXCHANGE OF SECURITIES		1,295,233	15,000	15,000 1,295,073	15,000		7	ł	7		15,000 1,295,233		713	713	888	04/01/2008
832248-AN-8	SMITHFIELD FOODS INC 144A		02/24/2005	EXCHANGE OF SECURITIES		370,355	350,000	371,000	370,722		(367)		(367)		370,355		/0.000	//	13,611	08/01/2011
	SOVEREIGN BANCORP INCSERVES 99-4 (3L+1.75%) 144A	<u> </u>	10/24/2005	GOLDMAN SACHS AND COMPANY SECURITY CALLED at 102.609,			500,000	504,945	504,567		(379)	<u> </u>	(379)	<u> </u>	504,188		(9,208) 208,705	(9,208)	28,615 307,840	03/15/2013 08/01/2011
86359B-U2-5	SASC 04-23XS 1A4][07/12/2005	JP MORGAN CHASE		2,003,750	2,000,000	1,999,063	1,999,086		(24)		(24)		1,999,063		4,688	4,688	61,351	09/01/2012
87612E-AK-2 879240-AN-9	TARGET CORPTCI COMM INC.	1	11/04/2005 11/08/2005	MORGAN STANLEY AND CO INC UBS FINANCIAL SERVICES		6,192,252	5,700,000 2,500,000	5,868,642 3,010,920	5,864,318 2,866,509		(2,004) (35,902)	<u> </u>	(2,004)	l	5,862,314 2,830,607		329,938 180,318	329,938	369,993 315,097	11/01/2032 02/01/2012
87987H-BF-2	TEMPLE INLAND INC SER F MTN		03/01/2005	VAR 10US		1,646,615	1,550,000	1,497,455	1,517,043		1,162		1,162		1,518,205		128,410	128,410	52,884	03/01/2009
	TIME WARNER COS INC	<u> </u>	11/30/2005	BANK OF AMERICAWACHOVIA SECURITIES		1,252,090 486,355	1,000,000	1,244,650 489,365	1,214,986		(5,724) 379		(5,724)		1,209,262 489,964		42,828	42,828	123,017	02/01/2023 03/15/2014
89655V - AA - O	TRL 03-1A A 144A		12/12/2005	MBS PAYDOWN		238, 164	238, 164	238, 164	238, 164						238 , 164				4,617	10/12/2026
002011 110 0	UST INC		10/18/2005	MERRILL LYNCH		526,495 1,034,390	500,000	487,545 1,110,460	492,187 1,097,604		1,239 (8,717)		1,239		493,426		33,069 (54,497)	33,069		06/01/2009
90332U-AE-3	US AIRWAYS PASS-THRU TR SER 1999-1A.		01/21/2005	VAR 10US		2,654,916	2,654,916	2,874,345	2,840,520		(1,842)		(1,842)		2,838,677		(183,761)	(183,761)	111,576	01/20/2019
	UNION PAC CORPUNION PAC CORP		02/17/2005	CITIGROUP INC		2,081,020	2,000,000	1,994,520	1,994,788		63	<u> </u>	63		1,994,850 3,386			86 , 170	33,444	05/01/2014
90783T-AA-8	UNION PAC CORP		01/15/2005.	SINKING FUND REDEMPTION	I	157,743	157,743	157,743	157,743		(005)		(005)		157,743		(47.055)	(47.055)	3,638	07/02/2025
912920-AG-0	QWEST CORP	11	08/10/2005	BANK OF AMERICA		491,025	500,000	509,115 1,137,205	509,115		(235)		(235)		508,880 1,137,402		(17,855) (28,027)	(17,855)		01/15/2015 11/15/2043
91345H-AT-2	UNIVERSAL CORP		10/21/2005	UBS FINANCIAL SERVICES		1,402,500	1,500,000	1,494,885	1,495,402		345		345		1,495,748		(93,248)	(93,248)	80,383	10/15/2013
929903-AE-2 931142-CB-7	WACHOVIA CORPWAL MART STORES INC		03/04/2005	DEUTSCHE BANK		747,825		746,505	746,604 497,900		/1		/1		746,675		1,150 150	1,150 150	20,719	02/15/2014

				•		Showing all L	ong-Term B	onds and S		REDEEMED o			During Curre	nt Year						
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value	1	16	17	18	19	20	21
		F								11	12	13	14	15						
		o r										Current Year's			Book/				Bond	
		e							Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	
CUSIP Identi-		i	Disposal		Number of Shares of				Book/Adjusted Carrying	Valuation Increase/	Current Year (Amortization)/	Temporary Impairment	Total Change in B/A, C.V.	Exchange Change in	Carrying Value at	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Maturity
fication	Description	n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11 + 12 - 13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
93114K - AA - 1 93114K - AA - 1	WAL MART STORES INC SER 92 A1 WAL MART STORES INC SER 92 A1.		09/28/2005	SINKING FUND REDEMPTION CONSECO INSURANCE COMPANY		11,804 26,612	11,804 25,420	12,300	11,805 25,861		(1)(194)		(1)		11,804 25,667		9/15	0/15	442 1,470	06/21/2007. 06/21/2007
93933V-AS-7	WASHINGTON MUTUAL BK FA	11	10/13/2005	WACHOVIA SECURITIES		2,823,856	2,800,000	2,837,710	2,832,298		(2,661)		(2,661)		2,829,638		(5,782)	(5,782)	193,783	01/15/2013.
93933W-AB-2 93933W-AC-0	WASHINGTON MUTUAL BK FAWASHINGTON MUTUAL BK FA		03/30/2005 10/03/2005	GOLDMAN SACHS AND COMPANY GOLDMAN SACHS AND COMPANY			800,000 1.800.000	820,280 1,794,510	819,790 1.794.619		(398) 523		(398) 523		819,392 1,795,141		(9,064)	(9,064)	30,008 83,025	08/15/2014.
94106L-AE-9	WASTE MGT INC	1[04/01/2005	BANK OF AMERICA		1,077,590	1,000,000	1,106,470	1,083,565		(4,572)		(4,572)		1,078,992		(1,402)	(1,402)	26,927	05/15/2009.
94106L - AK - 5 94973H - AC - 2	WASTE MGT INCWELLPOINT HEALTH NTWKS.	1:::1	11/09/2005 08/05/2005	DEUTSCHE BANK MERRILL LYNCH		1,082,240	1,000,000	1,018,840 503,375			(1,879)		(1,879) (182)		1,012,355 502,402		69,885 35,498	69 ,885		08/01/2010.
	WELLPOINT INC 144AWFMBS 04-7 2A1		05/12/2005	EXCHANGE OF SECURITIES MBS PAYDOWN		3,488,977	3,500,000	3,488,570	3,488,629		349 [°]		349		3,488,977				74,375	12/15/2014.
97191#-AA-9	WILSHIRE LOUISIANA PTNRS IV LLC PVT.		04/19/2005	SINKING FUND REDEMPTION		1,287	121,663	120,827	1,287		(1)		(1)		121,663 1,287				2,876 95	06/01/2019. 04/19/2013.
	WILSHIRE TEXAS PTNRS LLC PVT WYFTH		12/30/2005	SINKING FUND REDEMPTION VARIOUS		56,115 3,462,772	56,115	57,293			(47)		(47)		56,115 3,463,195		(423)	(423)	2,775 228,827	09/30/2011.
003924-AH-0	ABITIBI CONSOLIDATED INC	C	09/07/2005	UBS FINANCIAL SERVICES		356,719	375,000	394,628	393,904		(156)		(156)		393,748		(37,029)	(37,029)	36,967	08/01/2030.
	AINSWORTH LUMBER	.C.	11/17/2005 06/30/2005	GOLDMAN SACHS AND COMPANY SINKING FUND REDEMPTION	1	82,750 46,700	100,000	96,250 49,261			259 (92)		259				(13,857)	(13,857)	6,038 1,814	03/15/2014.
01877K-AB-9	ALLIANCE PIPELINE LP 144A NEXEN INC.	.C.	06/30/2005	SINKING FUND REDEMPTION DEUTSCHE BANK.		113,300 497,670	113,300	113,300 495,435	113,300		74		74		113,300 495,908		1,762	4 700	3,963	12/31/2019.
74022D - AC -4	PRECISION DRILLING CORP.	.C.	10/17/2005	SECURITY CALLED at 107.266.		1,608,990	1,500,000	1,499,085	1,499,135		53		53		1,499,189		109,801	1,762	7,715 74,063	11/20/2013.
007924-AF-0 02364W-AG-0	AEGON NVAMER MOVIL SA DE CV 144A	F	12/14/2005 01/21/2005	BARCLAYS CAPITAL EXCHANGE OF SECURITIES		3,396,715	3,500,000	3,499,125			68		68		3,499,361		(102,646)	(102,646)	174,563	06/01/2013.
1912EQ-AC-6	COCA COLA HBC FIN BV	ŢĒ.	07/27/2005	UBS FINANCIAL SERVICES		1,530,990	1,500,000	1,544,296	1,541,048		(2,256)		(2,256)		1,538,792		(7,802)	(7,802)	67,052	09/17/2013.
219868-AQ-9 411336-AA-8	CORP ANDINA DE FOMENTO HANSON AUSTRALIA FDG	F	04/28/2005	MERRILL LYNCH		1,015,610	1,000,000	1,023,620			(745)		(745)		1,022,820		(7,210)	(7,210)	23,400	05/21/2013.
500630-BJ-6	KOREA DEV BANK	.F.	04/07/2005	BANK OF AMERICA		249,668	250,000	249,858	249,869		7		7		249,876		(209)	(209)	8,642	07/20/2009.
705006-AB-0 705015-AB-1	PEARSON DOLLAR FIN PLC 144APEARSON PLC 144A	T-F-T	08/09/2005	GOLDMAN SACHS AND COMPANY DEUTSCHE BANK				782,930 2.509.983	782,278 2.509,234		(1,672)		(1,672)				(13,385)	(13,385)	29,806 93,785	06/01/2014.
71676Q-AC-0 75968N-AB-7	PETROZUATA FIN INC 144A	.F	11/16/2005	MILLER TABAK HIRSCH AND CO. BANK OF AMERICA		1,181,250 196,368	1,250,000	1,037,500			11,481		11,481		1,087,818 199,685		93,432	93,432	117 ,021 14 ,426	04/01/2017.
780097-AM-3	ROYAL BANK OF SCOTLAND GRP	IF.	04/05/2005	BANK OF AMERICA		940,820	1,000,000	940,860	941,997		807				942,804		(3,317)	(3,317)	35,903	07/03/2018.
87927V - AH - 1 87927V - AJ - 7	TELECOM ITALIA 144A	F	07/13/2005	BANK OF AMERICA EXCHANGE OF SECURITIES		490,450	500,000	498,255							498,359 4,759,326		(7,909)	(7,909)	19,388	09/30/2014.
87927V-AM-0	TELECOM ITALIA CAP	F.	10/12/2005	BANK OF AMERICA		482,825	500,000	475,933	475,933		5		5		475,937		6,888	6,888	1,417	09/30/2034.
879385-AC-6 902118-BC-1	TELEFONICA EUROPE BV	T-F-	08/17/2005	GOLDMAN SACHS AND COMPANY UBS FINANCIAL SERVICES		5,684,000	5,000,000	5,921,500 1,034,490			(77,926)		(77,926) (2,929)		5,702,540 1,029,293		(18,540)	(18,540)	362,743	09/15/2010. 10/15/2011.
92857T-AG-2	VODAFONE GRP PLC.	.F.	01/07/2005	CITIGROUP INC		3,466,380	3,000,000	3,275,442	3,204,362		(1,042)		(1,042)		3,203,320		263,060	263,060	94,938	02/15/2010.
	WESTFIELD CAP CORP 144AXL CAP LTD	F	10/27/2005 01/21/2005	DEUTSCHE BANK MERRILL LYNCH		732,090 2,018,800	750,000 2,000,000	756,728 1,988,640	756,728 1,989,005		(302)		(302) 71				(24,336)	(24,336)		11/15/2014. 09/15/2014
	XL CAP (EUROPE) PLC LTD.	.F.,	09/19/2005	VARIOUS		2,430,063 434,064,521	2,280,000 422,709,536	2,353,279 433,208,514			(5,044)	183.938	(700,733)		2,336,165 431,219,173		93,898 3,029,275	93,898 3,029,275	173,434	01/15/2012. XXX
00637#-AA-5	Bonds - Industrial and Miscellaneous ADAMS SPRINGFIELD LLC (WALGREEN)	11	12/01/2005	SINKING FUND REDEMPTION	1	83,391	83,391	83,391	83,391		(510,795)	103,930	(700,733)		83,391		3,029,275	3,029,275	3,311	03/01/2019
	BLM EL CENTRO (HOME DEPOT)	F	12/01/2005	SINKING FUND REDEMPTION SINKING FUND REDEMPTION		72,594	72,594	72,594	72,594										2,882 2,047	05/01/2027.
21136#-AA-7	CONTINENTAL 89 FUND LLC (KOHLS)	1::1	12/01/2005	SINKING FUND REDEMPTION	!	197,704	197,704	197,704	197,704		!	!			197,704				8,123	06/01/2021
22247#-AA-1 30272#-AA-2	ROBERT KORFF (WALGREEN) FBG-BJHARRI-MONRO(BJ WHOLESALE)	1	12/01/2005	SINKING FUND REDEMPTION SINKING FUND REDEMPTION		153,462	153,462	153,462			 	 			153,462 215,245				5,966	07/01/2019. 08/01/2022
35967#-AA-1	FULL MOON LLC (CVS)	1‡	12/01/2005	SINKING FUND REDEMPTION		63,580	62,419	62,419	62,419						62,419		1,161	1 , 161	2,533	12/01/2019.
37245#-AA-1 37501#-AA-0	GENTLE BEN LLC (WALGREEN)	1	12/01/2005 12/01/2005	SINKING FUND REDEMPTION SINKING FUND REDEMPTION		53,101	53,101	53, 101 11, 157	53, 101						53 , 101 11 , 157				2,288	09/01/2017. 06/01/2020.
52033#-AA-6	LAWRENCE SALES LTD (WALGREEN)		12/01/2005	SINKING FUND REDEMPTION		99,643 97,136	99,643 97,136	99,643	99,643										4,509	12/01/2015
55320#-AB-3	M & M RAINES LLC(WALGREEN) MIG-RICHMOND LLC (KROGER)	1:::1	12/01/2005	SINKING FUND REDEMPTION SINKING FUND REDEMPTION		15,457	15,457	15,457	15,457						15,457				4,620 764	07/01/2014 05/01/2030
57162#-AA-8 66881#-AA-9	MARREWA RELATY INC (WALGREEN) NORVELL CO (CVS)	 -	12/01/2005	SINKING FUND REDEMPTION SINKING FUND REDEMPTION		25,587 45,871	25,587 45,871	25,587	25,587 45,871						25,587 45,871				1,016 1,953	06/01/2020
68235@-AA-0	HIGHGLEN POTTSGROVE (CVS)	‡	12/01/2005	SINKING FUND REDEMPTION		71,923	71,923	71,923	71,923		.				71,923				2,955	11/01/2017.
68237@-AA-8 68538#-AA-2	150 LEXINGTON ST LLC (KOHLS) ORANGEBURG HLDGS LLC (LOWES)	1	12/01/2005	SINKING FUND REDEMPTION		115,953	115,966	115,966			ł	·			115,966		(14)	(14)	4,605 1,705	06/01/2022
69642@-AA-5	FOUNTAIN HILLS ASSOC (OSCO)	1	12/01/2005	SINKING FUND REDEMPTION		29,085	29,085	29,085	29,085		I	I	I	I	29,085				1,195	09/01/2019.
71957#-AA-8 76130*-AA-1	PICERNE-MEADOWBROOK(STOP&SHOP) RETAIL TODAY-N OLMSTEAD (CVS)	1::1	12/01/2005	SINKING FUND REDEMPTION SINKING FUND REDEMPTION	1	16,339	16,339	16,339	16,339		.	.			16,339 107,151				712	10/01/2026, 11/01/2018.
76130@-AA-9 84683#-AA-2	RETAIL TODAY (CVS)	∤ -∳	12/01/2005	SINKING FUND REDEMPTION SINKING FUND REDEMPTION		71,422	71,422	71,422	71,422		ļ				71,422				2,836 2,836	11/01/2018.
88074#-AA-0	TENYSON, LP (7-ELEVEN)	1::1	12/01/2005.	SINKING FUND REDEMPTION	!	29,142	29,142	29,142	29,142		İ	İ			16,407				1,238	12/01/2021 02/01/2022
89213#-AA-0 90206@-AA-9	TOWNCREEK-EXXON LTD		12/01/2005	SINKING FUND REDEMPTION		22,949	22,949	22,949							22,949 .54,597				1,023 2,531	04/01/2019.
92949#-AA-5	WN STATELINE, LLC (WALGREEN)	1‡	12/01/2005	SINKING FUND REDEMPTION		77,470	77,470	77,470	77,470		.								2,904	10/01/2018
98882#-AA-1	ZP NO 123 LLC (HOME DEPOT)		12/01/2005	SINKING FUND REDEMPTION		44,263	44,263	44,263	44,263						44,263				1,770	01/01/2033

SCHEDULE D - PART 4

;	Showing all L	ong-Term Bo	onds and St	ocks SOLD,	REDEEMED o	r Otherwise D			ent Year						
1 2 3 4 5 6	7	8	9	10		Change in B	ook/Adjusted Ca	rrying Value		16	17	18	19	20	21
														i	i
					11	12	13	14	15					ı	1
0														i l	i
							Current Year's			Book/				Bond	i
l e l				Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	1
CUSIP i Number of				Book/Adjusted	Valuation	Current Year	Temporary	Total Change in	Exchange	Carrying Value	Exchange Gain	Realized Gain	Total Gain	Dividends	i
Identi- g Disposal Shares of				Carrying	Increase/	(Amortization)/	Impairment	B/A. C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity
fication Description n Date Name of Purchaser Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11 + 12 - 13)	B/A. C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date
4699999 - Bonds - Credit Tenant Loans	1,873,382	1,872,234	1,872,234	1,872,234	, ,			<u> </u>		1,872,234		1,147	1,147	78,011	XXX
6099997 - Bonds - Part 4	847,726,459	876,174,006	827,734,503	829,485,865		509,261	183,938	325,323		829,995,110		17,915,274	17,915,274	31,111,544	XXX
6099998 - Bonds - Part 5	125.807.920	125,263,219	126,850,929	126,850,927		(33, 481)		(33,481)		126.817.445		(1.009.528)	(1,009,528)	2,817,503	XXX
6099999 - Total - Bonds	973.534.379	1.001.437.225	954,585,432	956.336.792		475,780	183.938	291.842		956.812.555		16,905,746	16,905,746	33.929.047	XXX
17305H-AA-6 CITIGROUP CAP III 12/01/2005 CITIGROUP INC 3.550.000.000	4,223,293	, . ,	3,931,483	3,915,243		(3,126)	,	(3,126)		3,912,117		311,176	311,176	274,447	
26156F-AA-1 DRESDNER FDG TRUST I AG 144A	1,217,980		1,108,260	1,104,635		(1,273)		(1,273)		1,103,362		114,618	114,618		
313043-AC-5. FBS CAP	7 , 114 , 835		6,729,750	6,698,227		(5,406)		(5,406)		6,692,820		422,015	422,015	324,273	ļ
749769-AA-3 RABOBANK CAP FD TRUST III 144A	3,001,740		3,000,000	3,000,000						3,000,000		1,740	1,740	117,923	
90329S-AC-7. US BANCORP CAP			5,148,500	5,128,412		(3,243)		(3,243)		5, 125, 170		374,230	374,230	220,533	
6299999 - Preferred Stocks - Banks, Trust and Insurance Companies	21,057,248	XXX	19,917,993	19,846,517	,	(13,048)		(13,048)		19,833,469		1,223,779	1,223,779	1,001,030	XXX
6599997 - Preferred Stocks - Part 4	21,057,248	XXX	19,917,993	19,846,517		(13,048)		(13,048)		19,833,469		1,223,779	1,223,779	1,001,030	XXX
6599998 - Preferred Stocks - Part 5		XXX												ı	XXX
6599999 - Total - Preferred Stocks	21,057,248	XXX	19,917,993	19,846,517		(13,048)		(13,048)		19,833,469		1,223,779	1,223,779	1,001,030	XXX
CONSECO LIFE INSURANCE CO OF NEW CONSECO LIFE INSURANCE														1	ĺ
20848#-10-0 YORK	111111110 ; ;		24,267,723	9,133,889	(2,362,821)			(2,362,821)		6,771,068					XXX
6999999 - Common Stocks - Parent, Subsidiaries and Affiliates	6,771,068	XXX	24,267,723	9,133,889	(2,362,821)			(2,362,821)		6,771,068				ı	XXX
7299997 - Common Stocks - Part 4	6,771,068	XXX	24,267,723	9,133,889	(2,362,821)			(2,362,821)		6,771,068				ı	XXX
7299998 - Common Stocks - Part 5	32,964	XXX										32,964	32,964	ı	XXX
7299999 - Total - Common Stocks	6,804,032	XXX	24,267,723	9,133,889	(2,362,821)			(2,362,821)		6,771,068		32,964	32,964		XXX
7399999 - Total - Preferred and Common Stocks	27,861,280	XXX	44,185,716	28,980,406	(2,362,821)	(13,048)		(2,375,869)		26,604,537		1,256,743	1,256,743	1,001,030	XXX
															
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7499999 Totals	1.001.395.659	XXX	998,771,148	985.317.198	(2.362.821)	462.732	183.938	(2.084.027)		983.417.092		18 . 162 . 489	18 . 162 . 489	34.930.077	XXX
173333 Totals	1,001,000,000	ΛΛΛ	J30,111,140	300,511,190	(4,504,021)	402,732	100,930	(2,004,021)	1	303,417,092		10, 102,409	10, 102,409	34,330,011	۸۸۸

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						Showing all	Long-Term Bo	onds and Sto	ocks ACQUIRED	During Year a	nd Fully DISPO	OSED OF During	Current Year							
1	2	3	4	5	6	7	8	9	10	11		Change in	Book/Adjusted C	arrying Value		17	18	19	20	21
											12	13	14	15	16					
		F																		
		0																		
		r					Par Value			Book/			Current Year's							Paid for
		e					(Bonds) or			Adjusted	Unrealized		Other Than	Total Change	Total Foreign	Foreign	D 11 10 1		Interest and	Accrued
OLIGIB		1	5 .		l		Number of			Carrying	Valuation	Current Year's	Temporary	In O.V.	Exchange	Exchange	Realized Gain	Total	Dividends	Interest
CUSIP Identification	Description	g	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Shares (Stocks)	Actual Cost	Consideration	Value at Disposal Date	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A. C.V. (12 + 13 - 14)	Change in B./A. C.V.	Gain (Loss) on Disposal	(Loss) on Disposal	Gain (Loss) on Disposal	Received During Year	and Dividends
	IBA FNMA 5.0 30 YR.	"		COUNTRYWIDE FUNDING	05/09/2005.	COUNTRYWIDE FUNDING.	12.454.109	12.408.717	12,408,835	12,408,835	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	D./A. C.V.	Disposai	Dispusai	Uli Dispusai		
01F050-65-0 14760N-AU-4			04/11/2005	DUNCAN WILLIAMS INC		DUNCAN WILLIAMS INC.						118		118	•		20, 400	20.460	72,649	19,027
31404N-HD-1	FNMA #773428		03/16/2005 05/09/2005	COUNTRYWIDE FUNDING	08/22/2005	LEHMAN BROTHERS INC.	1,500,000	1,504,515 9,618,539	1,533,975	1,504,515		107	†	107		†	29,460	29,460		16,089
31404N-HD-1 31406V-4X-1	FNMA #821738		05/09/2005	COUNTRYWIDE FUNDING	06/09/2005	LEHMAN BROTHERS INC	2.800.477	2.790.297	2.790.328			107		21			(0)	(0)	16.725	
	Bonds - Special Revenue			. COONTRIBLE FONDING	00/03/2003	LECTIMAN BROTTLENS THO	26,408,219	26.322.068	26.351.777	26.322.324		256		256		***************************************	29.452	29.452	180 . 848	39.783
		1	00/00/0005	DADOLAVO GADITAL	44 (04 (0005	OC FIRST POSTON CORP	,,	- , , , , , , , , , , ,	,,			200		230				,	,	39,763
210518-CP-9	. CONSUMERS ENERGY.		08/08/2005	BARCLAYS CAPITAL	11/01/2005	CS FIRST BOSTON CORP	2,000,000	1,996,140	1,868,280	1,996,221						†	(127,941)	(127,941)	26,744	0.004
250847 - DY - 3 25746U - AN - 9	DETROIT EDISON CO 144A		02/15/2005	BANK OF AMERICA	05/09/2005	BANK OF AMERICA	2,000,000	2,032,940	1,965,380			(72)		(72)			(67,488)	(67,488)	28,764	
485260 - BG - 7	DOMINION RESOURCES INC		05/23/2005	VARIOUS.	11/16/2005	EXCHANGE OF SECURITIES	3,500,000	3,767,575 1,500,000	3,670,355	3,766,595		(980)		(980)		†	(96,240)	(96,240)	125,913	
485260-B6-7 59832W-AF-6	MIDWEST GENERATION LLC		06/21/2005 01/27/2005	.CS FIRST BOSTON CORP UBS FINANCIAL SERVICES	02/09/2005	MERRILL LYNCH	1,500,000	73,003		73,002	·····	/4\		/4)	†		(202)	(202)	32,000	448
797440-BF-0	SAN DIEGO GAS AND ELEC.		05/16/2005	GOLDMAN SACHS AND COMPANY	08/17/2005	UBS FINANCIAL SERVICES	1.000.000	998.820	1.007.810	998.820	<u> </u>	· (')		(')	<u> </u>	1	8,990	8.990	13.821	
	Bonds - Public Utilities		טטו וטע	. OULDMAN SAULO AND COMPANT		ODO I TRANSCIAL DENVICED	10,065,000	10,368,478	10.084.625	10,367,506		(972)		(972)			(282,881)	(282,881)	227 ,891	58,642
014383-AE-3		1	01/11/2005	DANK OF AMEDICA	02/00/2005	MODCANI CTANI EV AND CO INC		270,000	.,	269,774	 		1	(- /	 	1		, , ,		7 ,804
014383 - AE - 3 02635P - RT - 2	ALDERWOODS GRP INC 144A		01/11/2005 03/21/2005	BANK OF AMERICA WACHOVIA SECURITIES	02/09/2005	MORGAN STANLEY AND CO INC BEAR STEARNS SECURITIES	250,000 500,000	270,000	265,938	269,774		(226)		(226)			(3,837)	(3,837)	9,418	
02033P-K1-2 029717-AP-0	AMER STANDARD INC 144A.	+	D3/21/2005	CITIGROUP INC.	12/08/2005	EXCHANGE OF SECURITIES	1,750,000	1,744,820	1,745,093	1,745,093		273			· · · · · · · · · · · · · · · · · · ·	†	(8,717)	(0,717)		
06406J-HB-4	BANK OF NEW YORK CO INC.		03/29/2005	GOLDMAN SACHS AND COMPANY	03/31/2005	GOLDMAN SACHS AND COMPANY.	5,000,000	4,983,200	4,920,400	4,983,297		2/3		97			(62,897)	(62,897)	17 , 188	
07385T - AJ - 5	BEAR STEARNS CO INC		09/15/2005	VARIOUS	10/24/2005	VARIOUS	2,500,000	2,664,130	2,567,350			(2,240)		(2,240)			(94,540)	(94,540)	59,692	
120568 - AN - 0	BUNGE LTD FIN CORP 144A		07/06/2005	JP MORGAN CHASE	12/16/2005	EXCHANGE OF SECURITIES	1,000,000	998,750	998,798	998.798		48		48			(04,040)	(54,540)	21,958	
12686C - AV - 1	CSC HLDGS INS 144A		01/27/2005	UBS FINANCIAL SERVICES	02/09/2005	MERRILL LYNCH		81.328		81,305		(23)		(23)			(493)	(493)	1,983	
171232-AM-3_	CHUBB CORP		02/18/2005	BARCLAYS CAPITAL	04/08/2005.	GOLDMAN SACHS AND COMPANY	500,000	511,385	502,095	511,253		(132)		(132)			(9, 158)	(9,158)	13,867	
171871-AG-1	CINCINNATI BELL INC 144A.	-	02/03/2005	BANK OF AMERICA.	08/29/2005.	EXCHANGE OF SECURITIES.	250,000	250.000	250.000	250.000				(102)			(0,100)	(0,100)	9.382	
172062 - AF -8.	CINCINNATI FINL CORP		05/09/2005	EXCHANGE OF SECURITIES.	11/28/2005	CITIGROUP INC	2,750,000	2,903,434	3,045,605	2,901,840		(1,594)		(1.594)			143,765	143,765	194 , 134	
17302X - AF -3	CJTGO PETROLEUM CORP		03/29/2005	EXCHANGE OF SECURITIES	11/15/2005	VAR I OUS.	500,000	505,521	509,469	505,571		50		50			3,898	3,898	20,650	
20030N-AD-3	COMCAST CORP		10/14/2005	BANK OF AMERICA	11/08/2005	WACHOVIA SECURITIES	1,000,000	1,006,770	995,720			(67)		(67)			(10,983)	(10,983)	9,014	
224044-BL-0	COX COMM INC 144A	Ι	01/26/2005	BANK OF AMERICA	05/31/2005		1,000,000	1,003,490				(30)		(30)			(, ,	(,)	25, 131	
	CREDIT SUISSE FIRST BOSTON USA											, ,		(**)						
22541L - AR - 4	LNC.		02/23/2005	BANK OF AMERICA	08/10/2005	VARIOUS	500,000	496,645	488,872	496,831		186		186			(7,959)	(7,959)	16,250	
23330X - AE - 0	.DRS TECH INC		01/27/2005	. UBS FINANCIAL SERVICES	02/09/2005	WACHOVIA SECURITIES	60,000	61,688	62,850	61,681		(6)		(6)			1 , 169	1,169	1 , 180	
25459H-AC-9	DJRECTV HLDGS/FIN 144A		06/08/2005	BANK OF AMERICA	10/31/2005	EXCHANGE OF SECURITIES	450,000	445,892		446,004		113		113					10,838	
257867 - AQ - 4	DONNELLEY & SONS 144A		07/06/2005	. VARIOUS.	12/13/2005	EXCHANGE OF SECURITIES	3,000,000	3,005,820	3,005,711	3,005,711		(109)		(109)				(0.1.5)	91,667	
26056R-AA-6	. DOW JONES CDX HIGH YIELD 144A		01/27/2005	UBS FINANCIAL SERVICES	04/13/2005	JP MORGAN CHASE		76,172				(39)		(39)			(2,117)	(2,117)	1,938	
26062R - AA - 8	. DOW JONES CDX HY 144A		04/13/2005	. JP MORGAN CHASE	11/16/2005	VARIOUS	1,875,000	1,860,938	1,841,478			(16,821)		(16,821)			(2,638)	(2,638)	87 , 363	
26062T - AA - 4	DOW JONES CDX HY 144A	+	04/13/2005	JP MORGAN CHASE	11/17/2005	VAR I OUS	550,000	547,250	535,146	542,222		(5,028)		(5,028)			(7,076)	(7,076)	21 , 134	
28660G-AC-0	ELIZABETH ARDEN INC	-+	01/27/2005	. UBS FINANCIAL SERVICES	02/09/2005	MERRILL LYNCH		79,922				(17)		(17)			(592)	(592)	2,890	
29273R-AA-7 338032-AZ-8	ENERGY TRANSFER PTNRS 144A	+	01/12/2005	WACHOVIA SECURITIES	07/29/2005	EXCHANGE OF SECURITIES	300,000	1,495,470 316,720	1,495,696	1,495,696				226			(2,711)	(2,711)	47 , 352 11 , 025	
338032-AZ-8 345550-AF-4	FOREST CITY ENTP		D5/1//2005	GOLDMAN SACHS AND COMPANY	08/29/2005	ROYAL BANK OF CANADA		250,000	250,000	250,000	†	(509)		(909)	†	†	(2,711)	(Z,/111)	11,025	5,17
396789 - JU - 4	GCCFC 05-GG3 A4		D1/20/2005	GREENWICH CAPITAL MARKETS	12/14/2005	VARIOUS	5.000.000	5,006,836	4,962,500			(456)		(456)	İ		(43,880)	(43,880)	125 . 307	17.99
413627 - AT -7	HARRAHS OPER CO INC 144A		05/19/2005	CITIGROUP INC	12/14/2005	EXCHANGE OF SECURITIES	2,000,000	1,985,060	1,985,666	1,985,666	ļ	606			·····	1	(45,000)	(40,000)	58,750	
413627 - AV - 2	HARRAHS OPER CO INC 144A	-	09/21/2005	CITIGROUP INC.	12/03/2005	EXCHANGE OF SECURITIES	1,000,000	993,000	993,581	993,581		91		91		•			13,257	
427056 - BA - 3	HERCULES INC	[01/11/2005	UBS FINANCIAL SERVICES	02/10/2005	UBS FINANCIAL SERVICES	100,000	102,750	102.750	102,728	L			(22)	L	I	22	22	2,250	
432848-AS-8	HILTON HOTELS CORP.	I	01/27/2005	BANK OF AMERICA	10/14/2005	MERRILL LYNCH	1,500,000	1,750,065	1,636,290	1,740,478	L	(9,587)		(9,587)		I	(104, 188)	(104,188)	95,000	
45031U-AR-2	LSTAR FINL INC.	\mathbf{I}	03/17/2005	VARIOUS	11/01/2005	DEUTSCHE BANK	2.000.000	1.991.405	1.919.960	1.992.082		677		677			(72, 122)	(72 , 122)		
46625H-CE-8	JP MORGAN CHASE.		03/30/2005	JP MORGAN CHASE	11/15/2005	JP MORGAN CHASE	1,500,000	1,429,275	1,433,955	1,432,809		3,534		3,534			1,146	1,146	52,052	
49446Q-BB-6	KIMCO REALTY CORP.		02/15/2005	VARIOUS.	05/04/2005	UBS FINANCIAL SERVICES	1,470,000	1,470,988	1,436,072			(36)		(36)			(34,879)	(34,879)	16,220	,
502413-AS-6	L-3 COMM		03/17/2005	EXCHANGE OF SECURITIES	08/30/2005	LEHMAN BROTHERS INC	450,000	450,465	441,000	450,461	ļ	(4)		(4)	ļ	ļ	(9,461)	(9,461)	16,670	
521865-AJ-4	LEAR CORP		04/06/2005	EXCHANGE OF SECURITIES	11/03/2005	VARIOUS	2,000,000	2,003,578	1,667,969	2,003,578					<u> </u>		(335,609)	(335,609)	79,043	20,76
548661-CJ-4	LOWES CO INC		10/03/2005	MERRILL LYNCH.	10/05/2005	WACHOVIA SECURITIES	2,000,000	1,983,400	2,005,200	1,983,404	ļ	4		4	ļ	ļ	21,796	21,796	1,528	
55259P-AD-8	MARSHALL & ILSLEY BANK		02/15/2005	LEHMAN BROTHERS INC	05/19/2005	LEHMAN BROTHERS INC	1,000,000	1,009,840	1,002,690	1,009,794		(46)		(46)			(7 , 104)	(7, 104)	25,000	
559080-AB-2	MAGELLAN MIDSTREAM PTNRS		07/21/2005	JP MORGAN CHASE	08/30/2005	BANK OF AMERICA	1,000,000	1,019,220	1,031,520		ļ	(84)		(84)	ļ		12,384	12,384	21,501	
589331-AK-3	.MERCK & CO INC		06/09/2005	VARIOUS	07/28/2005	VARIOUS	2,500,000	2,470,588	2,483,495	2,471,421		833		833			12,074	12,074	51,227	
59001A-AJ-1	MERITAGE CORP 144A		02/24/2005	UBS FINANCIAL SERVICES	06/28/2005	EXCHANGE OF SECURITIES	300,000	298,500	298,535	298,535	ļ	35		35	ļ			ļ	5,625	
59156R-AD-0	.NETLIFE INC		D2/18/2005	. LEHMAN BROTHERS INC	04/07/2005	GOLDMAN SACHS AND COMPANY	500,000	519,555	510,260	519,292		(263)		(263)			(9,032)	(9,032)	8,734	
59156R-AN-8	METLIFE INC		06/20/2005	BANK OF AMERICA	07/21/2005	GOLDMAN SACHS AND COMPANY	1,000,000	997 , 290	1,002,130	997,307		17		17			4,823	4,823	4,583	
61748A - AE - 6	MORGAN STANLEY		02/23/2005	BANK OF AMERICA	10/17/2005	BS FINANCIAL SERVICES	500,000	492,010	474,820	492,488		478		478			(17,668)	(17,668)	25,003	
63858S-AA-7	BANK OF AMER CORP		09/28/2005	CONSECO INSURANCE COMPANY		GOLDMAN SACHS AND COMPANY	1,000,000	1,337,960				(1,941)		(1,941)			(30,739)	(30,739)	49 , 516	
63934F - A.I - 7	NAVISTAR INTL 144A	1	02/24/2005	UBS FINANCIAL SERVICES	ng/ng/2005	EXCHANGE OF SECURITIES	250 000	252 500	252 352	252 352		(148)	1	(148)					6 554	

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE CONSECO SENIOR HEALTH INSURANCE COMPANY

SCHEDULE D - PART 5

						Showing all L	ong-Term Bo	nds and Sto	cks ACQUIRED	During Year ar	nd Fully DISPO									
1	2	3	4	5	6	7	8	9	10	11		Change in	Book/Adjusted C	arrying 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)/	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
	PARK OHIO INDUS INC 144A	 " 		UBS FINANCIAL SERVICES		LEHMAN BROTHERS INC	60,000	59,738	59,400	59,738	(Decrease)	Accretion	recognized	(12 + 13 - 14)	D./A. O.V.	Бізрозаі	(338)	(338)		851
	PROLOGIS TRUST			BANK OF AMERICA		JP MORGAN CHASE	1,000,000	1,011,530	996,340	1,010,871		(659)		(659)			(14,531)	(336)	36 , 667	
	PULTE HOMES INC.			UBS FINANCIAL SERVICES		BANK OF AMERICA	500,000	499,070	482,000	499,090		20		20		†	(17,090)	(17,090)	6,428	
	RIDDELL BELL HLDGS 144A.			GOLDMAN SACHS AND COMPANY		EXCHANGE OF SECURITIES	500,000	521,250	520,538	520,538		(712)		(712)			(17,030)	(17,030)	28,033	
	SMITHFIELD FOODS INC	1 - 1		EXCHANGE OF SECURITIES		LEHMAN BROTHERS INC	350,000	370.355	361.375	368.996		(1.360)		(1,360)		1	(7,621)	(7,621)	14,292	
		T				BONDS DIRECT SECURITIES	, , , , , , , , , , , , , , , , , , , ,		,			, , , , ,		(, ,			, , ,	(,,021)		
	UNION PAC CORP	ļļ.		CITIGROUP INC	09/20/2005	LLC	2,000,000	2,202,560	2, 172, 700	2,201,088		(1,472)		(1,472)			(28, 388)	(28,388)	111,806	
	UNION PLANTERS BANK NA			WACHOVIA SECURITIES		LEHMAN BROTHERS INC	500,000	496,635	489,245	496,690		55		55		.	(7,445)	(7,445)	7,960	
	UNITED TECH CORP.			BANK OF AMERICA		BANK OF AMERICA	1,500,000	1,491,555	1,498,350	1,491,561		6		6	ļ	· .	6,789	6,789	609	
	UNITED HEALTHCARE INC			CITIGROUP INC.		LEHMAN BROTHERS INC	6,000,000	5,926,020	5,974,440	5,926,875		855		855			47 , 565	47 , 565	42,250	
	WASHINGTON MUTUAL BK FA			GOLDMAN SACHS AND COMPANY		LEHMAN BROTHERS INC	500,000	485,445	500,255	486,099		654		654			14 , 156	14 , 156	22,351	
	WELLPOINT INC 144A			BANK OF AMERICA		EXCHANGE OF SECURITIES	2,750,000	2,754,180	2,754,180	2,754,180									58,438	
	WELLPOINT INC 144A			DEUTSCHE BANK		EXCHANGE OF SECURITIES	2,500,000	2,593,800	2,593,800	2,593,800			.						63,219	
	WELLPOINT INC			EXCHANGE OF SECURITIES		LEHMAN BROTHERS INC	6,250,000	6,243,157	6,309,898	6,243,487		330		330				66,410	184,340	
	WYNN LAS VEGAS LLC 144A			VARIOUS	07/06/2005	VARIOUS	350,000	340,563	340,978	340,610		48		48		+	368	368	2,714	
	AINSWORTH LUMBER			GOLDMAN SACHS AND COMPANY		GOLDMAN SACHS AND COMPANY	250,000	243 , 125	208,438	243,606		481		481			(35, 168)	(35, 168)	15,000	
	TALISMAN ENERGY INC.			CITIGROUP INC		BANK OF AMERICA	1,500,000	1,498,710	1,507,695	1,498,732		22		22			8,963	8,963	14,948	
	CORP ANDINA DE FOMENTO			UBS FINANCIAL SERVICES UBS FINANCIAL SERVICES		MERRILL LYNCH UBS FINANCIAL SERVICES	1,000,000	1,020,600	1,015,610 1,028,310	1,020,268		(332)		(332)			(4,658)	(4,658)	23,400	
	TELECOM ITALIA 144A			UBS FINANCIAL SERVICES		EXCHANGE OF SECURITIES	1,000,000			1,041,639		4 . 134	1	4 . 134		+	(13,329)	(13,329)	28,569	
	TELECOM ITALIA CAP 144A.			BANK OF AMERICA		EXCHANGE OF SECURITIES	2,000,000	1,905,220	1,909,354	1,909,354		4, 134		4, 134					100,650	
	TYCO INTL GRP SA			WACHOVIA SECURITIES		GOLDMAN SACHS AND COMPANY	1,000,000	1,159,970	1.145.940	1,159,851				(119)			(13,911)	(13,911)	25,472	22,556
	WESTFIELD CAP CORP 144A.		07/06/2005			DEUTSCHE BANK	2,000,000	2,024,900	1,952,240	2,024,368		(532)		(532)			(72,128)	(13,911)	47 , 264	
98372P - AG - 3				MERRILL LYNCH.		GOLDMAN SACHS AND COMPANY	2,000,000	2,024,300	2,114,260	2.122.680		(720)		(720)			(8,420)	(8,420)	61.625	
	onds - Industrial and Miscellaneous			MENNIEL LINGIL		DOLDHAN GAGIO AND COM ANT	88,790,000	90,160,383	89.371.518	90,127,615		(32,765)		(32,765)		1	(756,099)	(756,099)	2,408,764	835,583
	otal - Bonds						125,263,219	126.850.929	125,807,920	126.817.445		(32,765)	1	(32,700)	 	Ì	(1,009,528)	(1.009.528)	2,406,704	934,008
	SEARS HLDGS CORP.	П	05/19/2005	EXCHANGE OF SECURITIES.	05/23/2005	MORGAN KEEGAN	224.000	120,000,323	32,964	120,017,443		(55,401)	1	(55,401)	 	†	32.964	32,964	2,017,303	554,000
	ommon Stocks - Industrial and Misce			ENGINITIES OF SECONTIFIES		MOTORIT RECORD	224.000		32,964				†			†	32.964	32,964		
	otal - Common Stocks	o i i cal il	0000						32,964						†		32,964	32,964		t
	otal - Preferred and Common Stocks								32,964								32,964	32,964		
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		† ·										-	†	†	†	†	†			· · · · · · · · · · · · · · · · · · ·
7499999 To	otals	+		 			+	126.850.929	125.840.884	126 . 817 . 445		(33,481)		(33,481)		<u> </u>	(976.564)	(976.564)	2.817.503	934.008
1 +33333 II	υιαισ							120,000,029	125,040,004	120,017,443		(55,401)	/-	(55,401)		1	(370,304)	(310,304)	2,017,303	334,00

SCHEDULE D - PART 6 - SECTION 1

1	Shares of Subsidiary, Controlled or Aft	3	4	5	6	7	8	Stock of Such Con	npany Owned
CUSIP	Description Name of Subsidiary, Controlled or		NAIC Company Code or Alien Insurer Identification	NAIC Valuation Method (See SVO Purposes and Procedures	Do Insurer's Admitted Assets Include Intangible Assets Connected with Holding of Such Company's	Total Amount of Such Intangible	Book / Adjusted	by Insurer on Sta	tement Date 10 % of
Identification	Affiliated Company	Foreign		Manual)	Stock?	Assets	Carrying Value	Number of Shares	
			N		NE				
1999999 To	4-1-							XXX	XXX

Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4 Total Amount of Intangible Assets	Stock in Lower-Tiel Owned Indirectly by Statement D	Insurer on
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
		NONE			
0399999 Total				XXX	XXX

assets included therein:

2. Total amount of intangible assets nonadmitted.

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Cu	irront Voar

		Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year 1																	
1	Co	des	4	5	6	7	Ch	ange In Book/A	Adjusted Carrying	Value	12	13			Inte	erest			20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	Foreign		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
COLUMBIA TREASURY RESERVE			12/30/2005	BANK OF NEW YORK	12/31/2006	12, 126,000					12,126,000	12, 126, 000			4.020	4.020	MON		
EVERGREEN INST TREAS MMKT			12/01/2005	WACHOVIA BANK	12/31/2006	10,725					10,725	10,725			2.900	2.900	MON		
7999999 - Exempt Money Market Mutua	I Funds					12,136,725					XXX	12,136,725			XXX	XXX	XXX		
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8299999 Totals						12,136,725					XXX	12,136,725]	XXX	XXX	XXX		

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

				Showing all	Collar, Swap and	Forwards Open I	December 31 of C	urrent Ye	ear					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Date of		Date of									Other	,
			Strike Price, Rate			Cost or					Increase/	Used to Adjust	Investment/	
		Expiry, or	or Index	Position or	Exchange or	(Consideration					(Decrease) by	Basis of Hedged		Potential
Description	Notional Amount	Settlement	Rec (Pay)	Agreement	Counterparty	Received)	Book Value	*	Statement Value	Fair Value	Adjustment	Item	Income	Exposure
Description	Notional Amount	Settlement	itec (i ay)	Agreement	BANK OF AMERICA.	(Neceivea)	DOOK Value		Statement value	i ali value	Aujustinent	Item	IIICOIIIC	Liposure
US TREASURY BOND 912810FM5	3 801 000	03/01/2006	N / A	10/11/2005	IIC	163,298	121.711		121.711	121.711	(41,587)			77 .588
US TREASURY NOTE 912828DM9		01/13/2006	N/A	10/27/2005	MERRILL LYNCH.	25.377	(18,486)		(18,486)	(18,486)	(43,862)			27,801
		0171072000		10/2//2000	COUNTRYWIDE		(10,100)		(10,100)		(10,002)			
US TREASURY NOTE 912828DM9	5.886.000	01/24/2006	N/A	11/01/2005	FUND I NG	16 , 135	(79,957)		(79,957)	(79,957)	(96,092)			75.988
US TREASURY NOTE 912828DM9	5,419,000	02/17/2006	N/A		MERRILL LYNCH	46,680	(9, 151)		(9,151)	(9, 151)	(55,831)			98,937
US TREASURY NOTE 912828EN6		03/02/2006	N/A		MERRILL LYNCH	19,325	(12,063)		(12,063)	(12,063)	(31,388)			46,535
US TREASURY NOTE 912828EN6	912,000	03/13/2006	N/A	12/12/2005	MERRILL LYNCH	8,368	(7,692)		(7,692)	(7,692)	(16,060)			20,393
US TREASURY NOTE 912828EN6		06/01/2006	N/A		MERRILL LYNCH	18,622	(6,639)		(6,639)	(6,639)	(25,261)			66,376
US TREASURY NOTE 912828EN6	2,890,000	03/20/2006	N/A	12/20/2005	MERRILL LYNCH	24,998	5,202		5,202	5,202	(19,796)			67,691
US TREASURY NOTE 912828EN6		03/21/2006	N/A	12/21/2005	MERRILL LYNCH	29,359	(9,938)		(9,938)	(9,938)	(39, 297)			85,890
US TREASURY NOTE 912828EN6		03/29/2006	N/A	12/29/2005	MERRILL LYNCH	41,585	29,283	· · · · · · · · · · · · · · · · · · ·	29,283	29,283	(12,302)			113,048
1199999 - Subtotal - Forwards - Other Derivative 1	ransactions					393,747	12,271	XXX	12,271	12,271	(381,476)			680,246
1299999 - Subtotal - Forwards	·	·	·	·	·	393,747	12,271	XXX	12,271	12,271	(381,476)			680,246
2599999 - Subtotal - Hedging Transactions	•	•	•	•	•			XXX						
2799999 - Subtotal - Other Derivative Transactions						393,747	12,271	XXX	12,271	12,271	(381,476)			680,246
9999999 - Totals					-	393,747	12,271	XXX	12,271	12,271	(381,476)			680,246

SCHEDULE DB - PART C- SECTION 2

Showing all Collar, Swap and Forwards Opened During Current Year

1	2	3	4	5	6	7
		Date of Maturity, Expiry,		Date of Opening Position		
Description	Notional Amount	or Settlement	Strike Price, Rate or Index Rec (Pay)	or Agreement	Exchange or Counterparty	Cost or (Consideration Received)
US TREASURY BOND 912810FM5.		03/01/2006	N/A		BANK OF AMERICA, LLC	
US TREASURY NOTE 912828DM9.		11/22/2005	N/A		COUNTRYWIDE FUNDING	3,849
US TREASURT NOTE 912828DM9	2,926,000	01/13/2006	N/A	10/27/2005	MERRLILL LYNCH.	25,377
US TREASURY NOTE 912828DM9.		01/24/2006	N/A		COUNTRYWIDE FUNDING	16,135
US TREASURY NOTE 912828DM9.	5,419,000	02/17/2006	N/A	11/21/2005	MERRILL LYNCH.	46,680
US TREASURY NOTE 912828EN6.	2,261,000	03/02/2006	N/A	12/07/2005	MERRILL LYNCH	19,325
US TREASURY NOTE 912828EN6.		03/13/2006	N/A	12/12/2005	MERRILL LYNCH.	8,368
US TREASURY NOTE 912828EN6.	2,043,000	06/01/2006	N/A	12/15/2005	MERRILL LYNCH.	18,622
US TREASURY NOTE 912828EN6	2,890,000	03/20/2006	N/A	12/20/2005	MERRILL LYNCH.	.24,998
US TREASURY NOTE 912828EN6.	3,644,000	03/21/2006	N/A	12/21/2005	MERRYLL LYNCH.	29,359
US TREASURY NOTE 912828EN6.	4,573,000	03/29/2006	N/A	12/29/2005	MERRILL LYNCH	41,585
1199999 - Subtotal - Forwards - Other Derivative Transactions						397,596
1299999 - Subtotal - Forwards						397,596
2599999 - Subtotal - Hedging Transactions						
2799999 – Subtotal – Other Derivative Transactions						397,596
9999999 - Totals	_	_		_	_	397,596

SCHEDULE DB - PART C - SECTION 3

Showing all Collar, Swap and Forwards Terminated During Current Year

					Onowing an	Conar, Cwap an	a i oi wai as i cii	illilated Dai	ing Current real							
1	2	3	4	5	6	7	8	9	10	11	12	13	Gain/	(Loss) on Termina	ation	17
		Date of		Date of			Indicate				Consideration		14	15	16	Other
		Maturity,	Strike Price,	Opening		Cost or	Exercise,	Termi-			Received or	Increase		Used to Adjust	-	Investment/
	Notional	Expiry, or	Rate or Index		Exchange or	(Consideration	Expiration,	nation			(Paid) on	(Decrease) by		Basis of		Miscellaneous
Description		Settlement			Counterparty		Maturity or Sale		Book Value	*	Terminations	Adjustment	Recognized	Hedged Item	Deferred	Income
2000.101.011	7 11.10 01.11	Cottacinoni	1100 (1 4)	, ig. comoni	o o anto party	110001100/	maturity or our	2410	Doon raide			/ tajaotinoni	. tooog.mzou	riougeu item	20.000	
					COUNTRYWIDE											
US TREASURY NOTE 912828DM9	3,113,000	11/22/2005	N/A	. 10/25/2005	COUNTRYWIDE FUNDING	3,849	MATURITY	11/22/2005	3,849		2,520		(1,329)			
1199999 - Subtotal - Forwards - Other Derivative	Transactions	•	•		•	3,849	XXX	XXX	3,849	XXX	2,520		(1,329)			
1299999 - Subtotal - Forwards						3,849	XXX	XXX	3,849	XXX	2,520		(1,329)			
				l		, , , , , , , , , , , , , , , , , , ,			,		,					
											•					
											•					
		1			1											
2599999 - Subtotal - Hedging Transactions					1		XXX	XXX		XXX						
2799999 - Subtotal - Other Derivative Transactio	ons					3,849	XXX	XXX	3,849	XXX	2,520		(1,329)			
9999999 - Totals						3,849	XXX	XXX	3,849	XXX	2,520		(1,329)			

SCHEDULE DB - PART D - SECTION 1

Showing all Futures Contracts and Insurance Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	Varia	ation Margin Inform	ation	13
									10	11	12	1
										Used to Adjust		
	Number of					Date of	Exchange or			Basis of		Potential
Description	Contracts	Maturity Date	Original Value	Current Value	Variation Margin	Opening Position	Counterparty	Cash Deposit	Recognized	Hedged Item	Deferred	Exposure
												
				A								
			+			F						
2599999 - Subtotal - Hedging Transactions						XXX	XXX					
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX					
9999999 - Totals						XXX	XXX					

SCHEDULE DB - PART D - SECTION 2

Showing all Futures Contracts and Insurance Futures Contracts Opened During Current Year											
1	2	3	4	5	6	7					
Description	Number of Contracts	Maturity Date	Original Value	Date of Opening Position	Exchange or Counterparty	Net Additions to Cash Deposits					
		······									
				·····							
		•		·····							
				•							
				······							
		······		• • • • • • • • • • • • • • • • • • •							
				······							
2599999 - Subtotal - Hedging Transactions 2799999 - Subtotal - Other Derivative Transactions		XXX	XXX								
				XXX	XXX						
9999999 - Totals				XXX	XXX						

SCHEDULE DB - PART D - SECTION 3

Showing all Futures Contracts and Insurance Futures Contracts Terminated During Current Year														
1	2	3	4	5	6	7	8	9	10	Varia	Variation Margin Information			
										11	12	13		
											Gain/(Loss) Used	1		
	Number of			Termination		Date of	Exchange or	Net Reduction to		Gain/(Loss)	Gain/(Loss) Used to Adjust Basis of	Gain/(Loss)		
Description	Contracts	Maturity Date	Original Value	Value	Variation Margin	Opening Position	Counterparty	Cash Deposits	Termination Date	Recognized	Hedged Item	Deferred		
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2599999 - Subtotal - Hedging Transactions						XXX	XXX		XXX			1		
2799999 - Subtotal - Other Derivative Transactions						XXX	XXX		XXX			1		
9999999 - Totals	-	-				XXX	XXX		XXX					

SCHEDULE DB - PART E - SECTION 1

Showing Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

1	2	3		Statement Value			Fair Value		10	11
		-	4	5	6	7	8	9		
	Master									
Description	Agreement	Fair Value of	Contracts Statement	Contracts Statement	Exposure Net of	Contracts Fair	Contracts Fair	Exposure Net of		Off-Balance Sheet
Counterparty or Exchange Traded	(Y or N)	Acceptable Collateral	Value > 0	Value < 0	Collateral	Value > 0	Value < 0	Collateral	Potential Exposure	Exposure
SVO RATED 1	Yes		121.711		121,711	121,711		121.711		
MERRILL LYNCH	Yes.		34.485	(63,969)		34.485	(63,969)			
BANK OF AMERICA, LLC. MERRILL LYNCH. COUNTRYWIDE FUNDING.	Yes			(79,957)			(79,957)			
		• • • • • • • • • • • • • • • • • • • •								
999999 Totals	+		156,196	(143,926)	121,711	156,196	(143,926)	121,711	680,247	574,776

SCHEDULE E - PART 1 - CASH

SCHEDULL L	. / \	•	57 (O1)			
1	2	3	4	5	6	7
			Amount of Interest	Amount of Interest		
		D. ((Received	Accrued		
D	0.1	Rate of	During	December 31 of	Data	
Depository Depository	Code	Interest	Year	Current Year	Balance	, , , , , , , , , , , , , , , , , , ,
Bank of New York, New York, NY		4.004	255,806		53,361	XXX
Mellon Rank Philadelnhia PA						XXX
Harris Bank					(10,031,471)	7,7,7
allowable limit in any one depository (See Instructions) - open depositories	XXX	XXX			(7,943)	ХХХ
0199999 Totals - Open Depositories	XXX	XXX	255,806		(18,585,911)	XXX
	7.7.7.	7000	200,000		(10,000,011)	XXX
						ХХХ
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						XX
0200000 Total Cook on Donosit	vvv	γνν	0EE 000		(10 EDE 044)	XX
0399999 Total Cash on Deposit 0499999 Cash in Company's Office	XXX	XXX	255,806 XXX	XXX	(18,585,911)	XX.
	-			۸۸۸	/40 EDE 0441	VV
0599999 Total Cash	XXX	XXX	255,806		(18,585,911)	٨X.

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

	IOIALOOI	DEI COITORT DAL	ANCES ON THE EAST	DAT OF LACITIMO	MITT DONING THE CO	ININEIRI I EAN	
1. January	2,174,927	4. April	(10,630,825)	7. July	(18,210,958)	10. October	(17, 239, 682)
2. February	(6,076,656)	5. May		8. August		11. November	
3. March	(11,494,786)	6. June	(11,864,877)	9. September	(22,628,538)	12. December	(18,585,911)

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year											
1	2	3	4	5	6	7	8	9			
CUSIP						Book/Adjusted	Amount of Interest				
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Due & Accrued	Gross Investment Income			
02000K - A3 - 5	ALLSTATE CORP COMM PAPER 144A 01/03/2006.	0000	12/30/2005	4.172	01/03/2006		240 47.00.404				
02000N NO 0	7/LEOTATE GOTT GOTTIME TATE OF 144A GT 7 GG 7 ZGGG		12/00/2000	π. 11 2	0170072000	1,000,001					
0199999 Tota	I Cash Equivalents		<u>. </u>			1,999,537		463			

SCHEDULE E PART 3 - SPECIAL DEPOSITS

		1	2	Deposits with the Sta The Benefit of All		All Other Special Deposits		
				3	4	5	6	
States		Type of Deposits	Purpose of Deposits	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value	
	AL							
	AK AZ							
	AZ AR	В	FOR THE BENEFIT OF POLICYHOLDERS			922.012		
	CA		TON THE BENEFIT OF POLICITOLDENS					
	CO							
	CT							
	DE							
9. District of Colu	ımbia DC							
10. Florida	FL	B	FOR THE BENEFIT OF POLICYHOLDERS			2,649,224	2,849,834	
11. Georgia	GA	B	FOR THE BENEFIT OF POLICYHOLDERS			149,666	149,829	
12. Hawaii	HI	-						
13. Idaho								
	IL							
	IN							
	IA	-						
	KS							
•	KY		-					
	LA					400.000	F07 704	
	ME	B	FOR THE BENEFIT OF POLICYHOLDERS			499,002	507 , 734	
	MD	В	FOR THE BENEFIT OF POLICYHOLDERS			109.864	117 . 365	
	s MA MI	B	TION THE DENEFTT OF PULLUTHULDERS			109,004	117,300	
	MN							
	MS							
	MO							
	MT							
	NE							
	NV		FOR THE BENEFIT OF POLICYHOLDERS			199,798	240.750	
	reNH							
	NJ							
	NM	В	FOR THE BENEFIT OF POLICYHOLDERS.			121,592	123,544	
33. New York	NY							
34. North Carolina	NC	В	FOR THE BENEFIT OF POLICYHOLDERS			537,207	568,884	
35. North Dakota .	ND							
36. Ohio	OH							
37. Oklahoma	OK	B	FOR THE BENEFIT OF POLICYHOLDERS			324,574	314 , 488	
38. Oregon	OR							
	PA		. FOR THE BENEFIT OF ALL POLICYHOLDERS	5,037,455	5,070,484			
	RI		FOR THE BENEFIT OF POLICYHOLDERS			627 , 165	625,000	
	a SC	B	FOR THE BENEFIT OF POLICYHOLDERS			1,048,659	1 , 050 , 194	
	SD							
	TN							
	TX	B	FOR THE BENEFIT OF POLICYHOLDERS			5,764,833	6,812,802	
	UT		-					
	VT VA	В	FOR THE BENEFIT OF POLICYHOLDERS			519.499	509.020	
47. Virginia			TION THE DENEFTT OF PULLUTHULDERS					
	WA WV							
	WI							
	WY							
	noaAS							
	GU							
	PR							
	ndsVI		FOR THE BENEFIT OF POLICYHOLDERS.			564,751	.593,828	
-	CN							
	er Alien OT	XXX	XXX					
58. Total		XXX	XXX	5,037,455	5,070,484	14,037,846	15,366,124	
DETAILS OF	WRITE-INS							
5701	***************************************							
5702.								
5703.								
5798. Summary of	remaining write-ins for							
	overflow page	XXX	XXX					
5799. Totals (Lines 5798)(Line 5798)	5701 through 5703 +	XXX	XXX					
21 90)(LIHE 3	, 40010)	ΛΛΛ	ΛΛΛ					