ANNUAL STATEMENT

OF THE

SAIF CORPORATION

of Salem

in the state of Oregon

TO THE

Insurance Department

OF THE

STATE OF OREGON

FOR THE YEAR ENDED

December 31, 2013

PROPERTY AND CASUALTY

2013

PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

36196201320100100

ANNUAL STATEMENT

For the Year Ended December 31, 2013
OF THE CONDITION AND AFFAIRS OF THE

SAIF Corporation

NAIC Group Code 0000 (Current Period) 0000 (Prior Period) **NAIC Company Code** 36196 **Employer's ID Number** 93-6001769

Organized under the Laws of Oregon **, State of Domicile or Port of Entry** Oregon

Country of Domicile US

Incorporated/Organized July 1, 1980 **Commenced Business** July 1, 1914

Statutory Home Office 400 High Street Southeast (Street and Number) , Salem, OR, US 97312 (City or Town, State, Country and Zip Code)

Main Administrative Office 400 High Street Southeast (Street and Number)

Salem, OR, US 97312 (City or Town, State, Country and Zip Code) 503-373-8000 (Area Code) (Telephone Number)

Mail Address 400 High Street Southeast (Street and Number or P.O. Box) , Salem, OR, US 97312 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 400 High Street Southeast (Street and Number) Salem, OR, US 97312 (City or Town, State, Country and Zip Code) 503-373-8000 (Area Code) (Telephone Number)

Internet Web Site Address www.saif.com

Statutory Statement Contact Gina Marie Manley (Name) 503-373-8433 (Area Code) (Telephone Number) (Extension)

ginman@saif.com (E-Mail Address) 503-584-8433 (Fax Number)

OFFICERS

Chair of the Board

Catherine Sue Travis

	Name	Title
1.	Brenda Peterson Rocklin	President & CEO
2.	Theresa Rose McHugh	VP of Financial Services
3.	Gina Marie Manley #	Controller

VICE-PRESIDENTS

Name	Title	Name	Title
Christopher John Towers Davie	VP of Corp. Policy & External Affairs	Ryan Wayne Fleming	VP of Operations & Human Resources
Kathy Lynn Gehring	VP of Claims	John Dunbar Gilkey	Sr VP of Policyholder Services & Programs
Michelle Jo Graham	VP of Policyholder Services	Richard Joseph Hanson	VP of Information Services & CIO
Michael Edward Hartman	VP of Policyholder Programs	Bruce Edward Hoffman	VP of Underwriting Services
Theresa Rose McHugh	VP of Financial Services	Shannon Noelle Rickard	VP of Legal Services
Pamela Ann Woods	VP of Claims		

DIRECTORS OR TRUSTEES

Krishna Balasubramani #	John Merrill Endicott	James Michael Ford	Catherine Sue Travis
Robb Edward Van Cleave			

State of Oregon

County of Marion ss

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

(Signature)	(Signature)	(Signature)
Theresa Rose McHugh	Gina Marie Manley	
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
VP of Financial Services	Controller	
(Title)	(Title)	(Title)

Subscribed and sworn to (or affirmed) before me on this 27 day of February, 2014, by Barbara D. Priebe

OFFICIAL SEAL
BARBARA D PRIEBE
NOTARY PUBLIC - OREGON
COMMISSION NO. 474659
MY COMMISSION EXPIRES JANUARY 09, 2017

a. Is this an original filing? [X] Yes [ ] No

b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	3,627,583,396		3,627,583,396	3,237,269,791
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	485,713,323		485,713,323	442,543,487
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $ 0 encumbrances)	12,796,604		12,796,604	13,504,323
4.2 Properties held for the production of income (less $ 0 encumbrances)	665,326		665,326	696,506
4.3 Properties held for sale (less $ 0 encumbrances)				
5. Cash ($ 35,698,749, Schedule E - Part 1), cash equivalents ($ 0, Schedule E - Part 2), and short-term investments ($ 22,677,441, Schedule DA)	58,376,190		58,376,190	314,469,120
6. Contract loans (including $ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	27,961,832		27,961,832	27,960,562
9. Receivables for securities	68,367		68,367	38,176
10. Securities lending reinvested collateral assets (Schedule DL)	172,667,504		172,667,504	315,896,041
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,385,832,542		4,385,832,542	4,352,378,006
13. Title plants less $ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	35,875,145		35,875,145	36,116,627
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,391,010	932,279	5,458,731	4,716,336
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 123,146,084 earned but unbilled premiums)	291,418,160	12,314,608	279,103,552	257,117,043
15.3 Accrued retrospective premiums	29,180,651	2,918,065	26,262,586	30,800,625
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	295,873		295,873	455,313
16.2 Funds held by or deposited with reinsured companies	825,000		825,000	100,000
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	390,682		390,682	301,379
21. Furniture and equipment, including health care delivery assets ($ 0)	1,296,106	1,296,106		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care ($ 0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	31,098,658	575,840	30,522,818	28,842,130
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,782,603,827	18,036,898	4,764,566,929	4,710,827,459
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,782,603,827	18,036,898	4,764,566,929	4,710,827,459

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	NONE			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. All other assets	16,057,108	575,840	15,481,268	14,579,391
2502. Due from Oregon Workers' Compensation Division	9,156,262		9,156,262	10,153,169
2503. Due from & deposits in pools	5,885,288		5,885,288	4,109,570
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	31,098,658	575,840	30,522,818	28,842,130

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	2,646,271,762	2,677,004,479
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	409,195,230	391,736,944
4.	Commissions payable, contingent commissions and other similar charges	12,604,472	10,757,856
5.	Other expenses (excluding taxes, licenses and fees)	19,563,612	13,890,568
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	24,572,679	22,104,810
7.1	Current federal and foreign income taxes (including $ 0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $ 0 and interest thereon $ 0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $ 6,476,728 and including warranty reserves of $ 0 and accrued accident and healthexperience rating refunds including $ 0 for medical loss ratio rebate per the Public Health Service Act)	213,457,916	194,124,853
10.	Advance premium	3,782,686	3,920,695
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		214,000
12.	Ceded reinsurance premiums payable (net of ceding commissions)	3,680,117	2,617,279
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14.	Amounts withheld or retained by company for account of others	29,278,868	24,325,785
15.	Remittances and items not allocated	128,065	809,752
16.	Provision for reinsurance (including $ 0 certified) (Schedule F, Part 8)	947,905	2,024,562
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities	2,921	14,635,263
22.	Payable for securities lending	172,632,633	315,816,519
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $ 0 and interest thereon $ 0		
25.	Aggregate write-ins for liabilities	46,169,982	33,993,419
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,582,288,848	3,707,976,784
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	3,582,288,848	3,707,976,784
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	1,182,278,081	1,002,850,675
36.	Less treasury stock, at cost:		
	36.1 0 shares common (value included in Line 30 $ 0)		
	36.2 0 shares preferred (value included in Line 31 $ 0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	1,182,278,081	1,002,850,675
38.	Totals (Page 2, Line 28, Col. 3)	4,764,566,929	4,710,827,459

	DETAILS OF WRITE-IN LINES		
2501.	Accrued retrospectively rated return premium	34,720,287	33,392,588
2502.	APBO transition liability	9,918,881	
2503.	Due to pools	794,392	
2598.	Summary of remaining write-ins for Line 25 from overflow page	736,422	600,831
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	46,169,982	33,993,419
2901.			
2902.			
2903.	NONE		
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.	NONE		
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1 Current Year	2 Prior Year
	UNDERWRITING INCOME		
1.	Premiums earned (Part 1, Line 35, Column 4)	435,175,657	402,252,479
	DEDUCTIONS:		
2.	Losses incurred (Part 2, Line 35, Column 7)	240,558,347	262,692,971
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	74,061,552	91,986,659
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	85,832,152	76,245,425
5.	Aggregate write-ins for underwriting deductions		
6.	Total underwriting deductions (Lines 2 through 5)	400,452,051	430,925,055
7.	Net income of protected cells		
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	34,723,606	(28,672,576)
	INVESTMENT INCOME		
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	145,601,536	154,011,166
10.	Net realized capital gains (losses) less capital gains tax of $ 0 (Exhibit of Capital Gains (Losses))	51,289,096	39,327,680
11.	Net investment gain (loss) (Lines 9 + 10)	196,890,632	193,338,846
	OTHER INCOME		
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $ 90,121 amount charged off $ 1,120,778)	(1,030,657)	(967,716)
13.	Finance and service charges not included in premiums		
14.	Aggregate write-ins for miscellaneous income	1,155,117	1,228,055
15.	Total other income (Lines 12 through 14)	124,460	260,339
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	231,738,698	164,926,609
17.	Dividends to policyholders	128,965,717	150,149,045
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	102,772,981	14,777,564
19.	Federal and foreign income taxes incurred		
20.	Net income (Line 18 minus Line 19) (to Line 22)	102,772,981	14,777,564
	CAPITAL AND SURPLUS ACCOUNT		
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,002,850,675	917,229,531
22.	Net income (from Line 20)	102,772,981	14,777,564
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $ 0	84,729,046	69,073,314
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax		
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(58,970)	299,622
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	1,076,657	1,470,644
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
	32.1 Paid in		
	32.2 Transferred from surplus (Stock Dividend)		
	32.3 Transferred to surplus		
33.	Surplus adjustments:		
	33.1 Paid in		
	33.2 Transferred to capital (Stock Dividend)		
	33.3 Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus	(9,092,308)	
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	179,427,406	85,621,144
39.	Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	1,182,278,081	1,002,850,675

	DETAILS OF WRITE-IN LINES		
0501.			
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 05 from overflow page		
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)		
1401.	Penalties and late charges	1,080,157	1,153,095
1402.	Miscellaneous income	74,960	74,960
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,155,117	1,228,055
3701.	Prior APBO service costs	(9,092,308)	
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(9,092,308)	

NONE

CASH FLOW

		1	2
	Cash from Operations	Current Year	Prior Year
1.	Premiums collected net of reinsurance	437,897,181	402,722,351
2.	Net investment income	157,728,443	162,788,009
3.	Miscellaneous income	124,460	260,339
4.	Total (Lines 1 through 3)	595,750,084	565,770,699
5.	Benefit and loss related payments	271,131,624	267,443,641
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	131,947,943	124,956,412
8.	Dividends paid to policyholders	129,179,717	149,935,045
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)		
10.	Total (Lines 5 through 9)	532,259,284	542,335,098
11.	Net cash from operations (Line 4 minus Line 10)	63,490,800	23,435,601
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1,131,485,149	1,100,067,274
	12.2 Stocks	58,294,462	215,968
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets	143,183,886	(116,501,048)
	12.6 Net gains (or losses) on cash, cash equivalents and short-term investments	20,627	(349)
	12.7 Miscellaneous proceeds	(30,191)	1,448,835
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,332,953,933	985,230,680
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds	1,498,318,886	872,866,186
	13.2 Stocks	49,775	120,408
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets	143,183,886	(100,296,069)
	13.6 Miscellaneous applications	14,632,342	(14,630,910)
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,656,184,889	758,059,615
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(323,230,956)	227,171,065
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		
	16.3 Borrowed funds		
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		
	16.6 Other cash provided (applied)	3,647,226	(14,199)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	3,647,226	(14,199)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(256,092,930)	250,592,467
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	314,469,120	63,876,653
	19.2 End of year (Line 18 plus Line 19.1)	58,376,190	314,469,120

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

20.0001	Tax free exchanges	58,904,048	50,414,239
20.0002			
20.0003			

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability—occurrence				
11.2 Medical professional liability—claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	454,508,720	194,124,853	213,457,916	435,175,657
17.1 Other liability—occurrence				
17.2 Other liability—claims-made				
17.3 Excess workers' compensation				
18.1 Products liability—occurrence				
18.2 Products liability—claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	454,508,720	194,124,853	213,457,916	435,175,657

DETAILS OF WRITE-IN LINES				
3401.				
3402.				
3403.				
3498. Sum of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A – RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2. Allied lines					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5. Commercial multiple peril					
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine					
10. Financial guaranty					
11.1 Medical professional liability—occurrence					
11.2 Medical professional liablity—claims-made					
12. Earthquake					
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	213,457,916				213,457,916
17.1 Other liability—occurrence					
17.2 Other liability—claims-made					
17.3 Excess workers' compensation					
18.1 Products liability—occurrence					
18.2 Products liability—claims-made					
19.1,19.2 Private passenger auto liability					
19.3,19.4 Commercial auto liability					
21. Auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-nonproportional assumed property					
32. Reinsurance-nonproportional assumed liability					
33. Reinsurance-nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	213,457,916				213,457,916
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					213,457,916

DETAILS OF WRITE-IN LINES					
3401.		NONE			
3402.					
3403.					
3498. Sum of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed 2 From Affiliates	 3 From Non-Affiliates	Reinsurance Ceded 4 To Affiliates	 5 To Non-Affiliates	6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
1. Fire						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
10. Financial guaranty						
11.1 Medical professional liability--occurrence						
11.2 Medical professional liability--claims-made						
12. Earthquake						
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	436,159,631		35,366,283		17,017,194	454,508,720
17.1 Other liability—occurrence						
17.2 Other liability—claims-made						
17.3 Excess workers' compensation						
18.1 Products liability—occurrence						
18.2 Products liability—claims-made						
19.1,19.2 Private passenger auto liability						
19.3,19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-nonproportional assumed property	X X X					
32. Reinsurance-nonproportional assumed liability	X X X					
33. Reinsurance-nonproportional assumed financial lines	X X X					
34. Aggregate write-ins for other lines of business						
35. TOTALS	436,159,631		35,366,283		17,017,194	454,508,720

DETAILS OF WRITE-IN LINES						
3401.						
3402.						
3403.						
3498. Sum of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

NONE

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

If yes: 1. The amount of such installment premiums $ 0

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis $ 0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 – LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5	6	7	8
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability—occurrence								
11.2 Medical professional liability—claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	264,263,330	13,775,539	6,747,805	271,291,064	2,646,271,762	2,677,004,479	240,558,347	55.278
17.1 Other liability—occurrence								
17.2 Other liability—claims-made								
17.3 Excess workers' compensation								
18.1 Products liability—occurrence								
18.2 Products liability—claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	X X X							
32. Reinsurance-nonproportional assumed liability	X X X							
33. Reinsurance-nonproportional assumed financial lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	264,263,330	13,775,539	6,747,805	271,291,064	2,646,271,762	2,677,004,479	240,558,347	55.278

DETAILS OF WRITE-IN LINES								
3401.								
3402.			NONE					
3403.								
3498. Sum of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses 1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Incurred But Not Reported 5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded	8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
1. Fire									
2. Allied lines									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5. Commercial multiple peril									
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine									
10. Financial guaranty									
11.1 Medical professional liablity—occurrence									
11.2 Medical professional liablity—claims-made									
12. Earthquake									
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation	669,164,512	46,409,515	29,493,969	686,080,058	2,031,206,856	34,427,745	105,442,897	2,646,271,762	409,195,230
17.1 Other liability—occurrence									
17.2 Other liability—claims-made									
17.3 Excess workers' compensation									
18.1 Products liability—occurrence									
18.2 Products liability—claims-made									
19.1,19.2 Private passenger auto liability									
19.3,19.4 Commercial auto liability									
21. Auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-nonproportional assumed property	X X X				X X X				
32. Reinsurance-nonproportional assumed liability	X X X				X X X				
33. Reinsurance-nonproportional assumed financial lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	669,164,512	46,409,515	29,493,969	686,080,058	2,031,206,856	34,427,745	105,442,897	2,646,271,762	409,195,230

DETAILS OF WRITE-IN LINES									
3401.									
3402.									
3403.									
3498. Sum of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)									

NONE

(a) Including $ 0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	2,395,308			2,395,308
1.2 Reinsurance assumed	872,394			872,394
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	3,267,702			3,267,702
2. Commission and brokerage:				
2.1 Direct, excluding contingent		24,365,633		24,365,633
2.2 Reinsurance assumed, excluding contingent		10,917,191		10,917,191
2.3 Reinsurance ceded, excluding contingent		5,884,984		5,884,984
2.4 Contingent—direct		839,786		839,786
2.5 Contingent—reinsurance assumed				
2.6 Contingent—reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1+2.2-2.3+2.4+2.5-2.6+2.7)		30,237,626		30,237,626
3. Allowances to manager and agents		1,677,756		1,677,756
4. Advertising		463,306		463,306
5. Boards, bureaus and associations		1,423,244		1,423,244
6. Surveys and underwriting reports		408,710		408,710
7. Audit of assureds' records		358,177		358,177
8. Salary and related items:				
8.1 Salaries	41,753,589	29,145,847	1,131,457	72,030,893
8.2 Payroll taxes	3,090,824	2,156,893	83,731	5,331,448
9. Employee relations and welfare	18,043,515	13,150,668	510,516	31,704,699
10. Insurance	158,488	104,475	4,056	267,019
11. Directors' fees	3,689	3,408	132	7,229
12. Travel and travel items	664,588	470,393	18,261	1,153,242
13. Rent and rent items	3,145,069	2,208,615	85,740	5,439,424
14. Equipment	608,566	288,008	11,181	907,755
15. Cost or depreciation of EDP equipment and software	1,519,771	1,128,140	43,795	2,691,706
16. Printing and stationery	569,270	375,889	14,592	959,751
17. Postage, telephone and telegraph, exchange and express	1,419,462	977,419	37,944	2,434,825
18. Legal and auditing	485,588	309,876	5,021,108	5,816,572
19. Totals (Lines 3 to 18)	71,462,419	54,650,824	6,962,513	133,075,756
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of $ 0		521,234		521,234
20.2 Insurance department licenses and fees		8,853		8,853
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	57,709	42,021	1,631	101,361
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	57,709	572,108	1,631	631,448
21. Real estate expenses			954,738	954,738
22. Real estate taxes			564,700	564,700
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(726,278)	371,594	800,602	445,918
25. Total expenses incurred	74,061,552	85,832,152	9,284,184	(a) 169,177,888
26. Less unpaid expenses—current year	409,195,230	56,740,763		465,935,993
27. Add unpaid expenses—prior year	391,736,944	46,753,234		438,490,178
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	56,603,266	75,844,623	9,284,184	141,732,073

DETAILS OF WRITE-IN LINES				
2401. Miscellaneous expenses	494,786	371,594	14,425	880,805
2402. Service agency fees			786,177	786,177
2403. Service income	(1,221,064)			(1,221,064)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(726,278)	371,594	800,602	445,918

(a) Includes management fees of $ 0 to affiliates and $ 0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1.	U.S. Government bonds	(a) 5,935,292	6,469,080
1.1	Bonds exempt from U.S. tax	(a) 5,889,331	5,726,157
1.2	Other bonds (unaffiliated)	(a) 137,081,158	136,678,958
1.3	Bonds of affiliates	(a)	
2.1	Preferred stocks (unaffiliated)	(b)	
2.11	Preferred stocks of affiliates	(b)	
2.2	Common stocks (unaffiliated)	50,477	50,477
2.21	Common stocks of affiliates		
3.	Mortgage loans	(c)	
4.	Real estate	(d) 3,334,001	3,334,001
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 580,169	379,249
7.	Derivative instruments	(f)	
8.	Other invested assets	2,137,233	2,137,233
9.	Aggregate write-ins for investment income	858,441	849,465
10.	Total gross investment income	155,866,102	155,624,620
11.	Investment expenses		(g) 9,282,553
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,631
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) 738,900
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		10,023,084
17.	Net investment income (Line 10 minus Line 16)		145,601,536

DETAILS OF WRITE-IN LINES			
0901.	Security lending	452,996	444,020
0902.	Receipt of consent fees and recovery of investment income	405,445	405,445
0903.			
0998.	Summary of remaining write-ins for Line 09 from overflow page		
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)	858,441	849,465
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

NONE

(a) Includes $ 4,189,500 accrual of discount less $ 15,337,295 amortization of premium and less $ 4,293,897 paid for accrued interest on purchases.
(b) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued dividends on purchases.
(c) Includes $ 0 accrual of discount less $ 0 amortization of premium and less $ 0 paid for accrued interest on purchases.
(d) Includes $ 3,209,000 for company's occupancy of its own buildings; and excludes $ 0 interest on encumbrances.
(e) Includes $ 0 accrual of discount less $ 239,185 amortization of premium and less $ 4,076 paid for accrued interest on purchases.
(f) Includes $ 0 accrual of discount less $ 0 amortization of premium.
(g) Includes $ 0 investment expenses and $ 0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes $ 0 interest on surplus notes and $ 0 interest on capital notes.
(i) Includes $ 738,900 depreciation on real estate and $ 0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(566,374)		(566,374)		
1.1	Bonds exempt from U.S. tax	2,367,598	(1,515,060)	852,538		
1.2	Other bonds (unaffiliated)	38,030,420	(2,633,631)	35,396,789	(1,055,310)	
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)					
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	15,585,516		15,585,516	85,829,007	
2.21	Common stocks of affiliates					
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	20,627		20,627		
7.	Derivative instruments					
8.	Other invested assets				(44,651)	
9.	Aggregate write-ins for capital gains (losses)					
10.	Total capital gains (losses)	55,437,787	(4,148,691)	51,289,096	84,729,046	

DETAILS OF WRITE-IN LINES						
0901.						
0902.						
0903.						
0998.	Summary of remaining write-ins for Line 09 from overflow page					
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)					

NONE

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2), and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	932,279	982,779	50,500
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	12,314,608	11,811,679	(502,929)
15.3 Accrued retrospective premiums	2,918,065	3,422,292	504,227
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	1,296,106	1,347,208	51,102
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	575,840	413,970	(161,870)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,036,898	17,977,928	(58,970)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	18,036,898	17,977,928	(58,970)

DETAILS OF WRITE-IN LINES			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. All other assets	575,840	413,970	(161,870)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	575,840	413,970	(161,870)

NONE

NOTES TO FINANCIAL STATEMENTS

1. Summary of significant accounting policies

A. Accounting practices, impact of NAIC/state differences

The accompanying financial statements of SAIF Corporation (Company) have been prepared on the basis of accounting practices prescribed or permitted by the Oregon Insurance Division.

The state of Oregon requires insurance companies domiciled in the state of Oregon to prepare their statutory financial statement in accordance with the National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures Manual*, version as of March 1, 2013.

There were no differences between Oregon prescribed practices and NAIC statutory accounting practices (NAIC SAP) which affect the Company. Reconciliations of net income and policyholders' surplus between the amounts reported in the accompanying financial statements (OR basis) and NAIC SAP follow:

	State of Domicile	2013	2012
NET INCOME			
(1) SAIF Corporation state basis	OR	$ 102,772,981	$ 14,777,564
(2) State prescribed practices that increase/(decrease) NAIC SAP:	OR	-	-
(3) State permitted practices that increase/(decrease) NAIC SAP:	OR	-	-
(4) NAIC SAP	OR	$ 102,772,981	$ 14,777,564
SURPLUS			
(1) SAIF Corporation state basis	OR	$ 1,182,278,081	$ 1,002,850,675
(2) State prescribed practices that increase/(decrease) NAIC SAP:	OR	-	-
(3) State permitted practices that increase/(decrease) NAIC SAP:	OR	-	-
(4) NAIC SAP	OR	$ 1,182,278,081	$ 1,002,850,675

B. Use of estimates

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

C. Accounting policies

Direct, assumed, and ceded premiums are earned over the terms of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro-rata methods for direct, assumed other states coverage, and ceded business. Unearned premiums are based on reports received from ceding companies for pooled assigned risk reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Net investment income earned consists primarily of interest, dividends, and rental income less investment-related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Rental income includes an imputed rent for the Company's occupancy of its own buildings. Net realized capital gains (losses) are recognized on a specific identification basis when securities are sold, redeemed, or otherwise disposed. Realized capital losses include write-

NOTES TO FINANCIAL STATEMENTS

downs for impairments considered to be other-than-temporary.

Real estate investments are classified in the balance sheet as properties occupied by the company, properties held for the production of income, and properties held for sale. Properties occupied by the company and properties held for the production of income are carried at depreciated cost less encumbrances. Properties held for sale would be carried at the lower of depreciated cost or fair value less estimated cost to sell. This value would also be net of any encumbrance. The fair values of properties held for the production of income and held for sale are based upon quoted market prices, if available. If quoted market prices are unavailable, fair values are based upon market appraisals performed every five years using certified valuation techniques. Fair values for these properties will be immediately determined whenever circumstances indicate that the carrying amounts may not be recoverable. Fair values of properties occupied by the company are stated at the assessed market value as reported on the county tax assessments or book value.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized value using the scientific interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.

2. Investment grade bonds not backed by other loans are stated at amortized value using the scientific interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.

3. Common stocks are stated at fair value.

4. Investment grade redeemable preferred stocks are stated at amortized value. Investment grade perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.

5. The Company has no investments in mortgage loans on real estate.

6. Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities except for interest only securities or securities where the yield has become negative and are valued annually using the prospective method. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value. Residential and commercial mortgage-backed securities are stated at the lower of amortized value or fair value based on the financial model provided by the NAIC.

7. The Company has no investments in subsidiary or affiliated companies.

8. The Company has minor ownership interests in joint ventures. These investments are stated at the underlying unaudited GAAP equity value as of December 31, 2013, adjusted for distributions or disposals. Investments in real estate properties occupied by the Company or held for the production of income are stated at depreciated cost less encumbrances. Properties held for sale are stated at the lower of depreciated cost less encumbrances or net realizable value less encumbrances.

9. The Company has no investments in derivatives.

NOTES TO FINANCIAL STATEMENTS

10. The Company anticipates investment income when evaluating the need for premium deficiency reserves (see note 30).

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

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

13. Not applicable as the Company does not write major medical insurance with prescription drug coverage.

2. Accounting changes and corrections of errors

   Not applicable

3. Business combinations and goodwill

   Not applicable

4. Discontinued operations

   Not applicable

5. Investments

   A. Mortgage loans

      Not applicable

   B. Debt restructuring for creditors

      Not applicable

   C. Reverse mortgages

      Not applicable

   D. Loan-backed and structured securities

      1. Prepayment assumptions for loaned-backed and structured securities were obtained from Bloomberg.

      2. There were no loan-backed and structured securities recorded in 2013 that were considered other-than-temporarily impaired (OTTI), because the Company had either the intent to sell the securities or the inability or lack of intent to retain.

      3. The following table summarizes OTTI for loan-backed and structured securities held at December 31, 2013, recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

NOTES TO FINANCIAL STATEMENTS

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized OTTI	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
00432CCF6	$ 19,873,648	$ 19,777,106	$ (96,542)	$ 19,777,106	$ 20,565,997	12/31/2013
05377RBD5	17,333,783	17,220,354	(113,429)	17,220,354	17,008,927	12/31/2013
05947U4E5	3,496,885	3,479,268	(17,617)	3,479,268	3,478,291	12/31/2013
190749AE1	6,722,775	6,622,352	(100,423)	6,622,352	6,679,329	12/31/2013
380881BX9	18,350,000	18,334,231	(15,769)	18,334,231	18,318,493	12/31/2013
46629GAE8	6,473,742	6,406,355	(67,387)	6,406,355	6,448,283	12/31/2013
46631QAH5	6,753,049	6,727,525	(25,524)	6,727,525	6,677,664	12/31/2013
78442GME3	9,732,107	9,604,100	(128,007)	9,604,100	9,467,755	12/31/2013
78442GML7	2,768,844	2,733,164	(35,680)	2,733,164	2,687,439	12/31/2013
92978QCB1	2,305,425	2,248,756	(56,669)	2,248,756	2,289,140	12/31/2013
94981UAE9	16,268	16,033	(235)	16,033	17,544	12/31/2013
00432CCF6	20,200,528	19,777,106	(423,422)	19,777,106	19,973,775	09/30/2013
78442GJS6	6,526,908	5,937,372	(589,536)	5,937,372	6,539,487	09/30/2013
78442GME3	9,813,050	9,700,931	(112,119)	9,700,931	9,428,794	09/30/2013
78442GML7	2,777,125	2,759,616	(17,509)	2,759,616	2,675,913	09/30/2013
90270RAA2	9,773,124	9,769,124	(4,000)	9,769,124	8,872,706	06/30/2013
94981UAE9	19,284	18,629	(655)	18,629	20,023	06/30/2013
TOTALS	$ 142,936,545	$141,132,022	$ (1,804,523)	$ 141,132,022	$141,149,561	

4. As of December 31, 2013, loan-backed and structured securities that were in continuous unrealized loss positions, stratified based on length of time continuously in these unrealized loss positions were:

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	$ 16,845,183
2. 12 months or longer	$ 2,226,000
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	$ 540,217,168
2. 12 months or longer	$ 32,861,419

5. The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2013. The Company's investment managers assert that they have the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize OTTI in the future on some of the securities held at December 31, 2013, if future events, information, and the passage of time causes it to conclude that declines in value are other-than-temporary.

E. Repurchase agreements and/or securities lending transactions

1. Policy for requiring collateral

There were no open repurchase agreements as of December 31, 2013. For securities lending transactions, Oregon State Treasury has, through a securities lending agreement, authorized State Street Bank and Trust Company to lend securities on behalf of the Company to broker-dealers and banks pursuant to a form of a loan agreement. Borrowers are required to deliver collateral for each loan equal to at least 102 percent of the fair value of the loaned security, or 105 percent in the case of international securities. If, at any time, the fair value of the collateral falls below 100 percent and 102 percent of the fair value of domestic and foreign securities loaned, the counterparty is obligated to deliver additional collateral to restore the initial 102 percent and 105 percent collateral requirements. Cash collateral received under securities lending transactions is invested in the Oregon Short-Term Fund and included as an asset on the balance sheet. The

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offsetting liability is included as a payable for securities lending. As of December 31, 2013, the Company had securities on loan with a fair value of $167,167,052.

2. Assets pledged as collateral

   Not applicable

3. Collateral received

   a. Aggregate amount cash collateral received

      1. Repurchase agreement

         Not applicable

      2. Securities lending

		Fair Value
(a)	Open	$ 172,632,633
(b)	30 days or less	-
(c)	31 to 60 days	-
(d)	61 to 90 days	-
(e)	Greater than 90 days	-
(f)	Sub-total	$ 172,632,633
(g)	Securities received	-
(h)	Total collateral received	$ 172,632,633

      3. Dollar repurchase agreement

         Not applicable

   b. The aggregate fair value of all securities acquired from the sale, trade, or use of the accepted collateral (reinvested collateral) was $172,667,504 at December 31, 2013.

   c. The aggregate amount of contractually obligated open collateral positions under 30-day, 60-day, 90-day, and greater than 90-day terms is not available because it is bought and sold according to the aggregate amount of securities on loan.

4. Securities lending transactions administered by an affiliated agent

   Not applicable

5. Collateral reinvestment

   a. Aggregate amount cash collateral reinvested

      1. Repurchase agreement

         Not applicable

      2. Securities lending

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		Amortized Cost	Fair Value
(a)	Open	$ 172,632,633	$ 172,667,504
(b)	30 days or less	-	-
(c)	31 to 60 days	-	-
(d)	61 to 90 days	-	-
(e)	91 to 120 days	-	-
(f)	121 to 180 days	-	-
(g)	181 to 365 days	-	-
(h)	1 to 2 years	-	-
(i)	2 to 3 years	-	-
(j)	Greater than 3 years	-	-
(k)	Sub-total	$ 172,632,633	$ 172,667,504
(l)	Securities received	-	-
(m)	Total collateral reinvested	$ 172,632,633	$ 172,667,504

3. Dollar repurchase agreement

   Not applicable

b. The aggregate amount of the reinvested cash collateral by maturity date is not available because the fund is a collateral pool. At December 31, 2013, the Oregon Short-Term Fund had a weighted average maturity of 21.1 days.

6. Collateral not permitted by contract or custom to sell or repledge

   Not applicable

7. Collateral for transactions that extend beyond one year from the reporting date

   Not applicable

F. Real estate

The ground floor of a company-owned building classified as properties held for the production of income was temporarily impaired at December 31, 2013, due to flood damage in early 2012. Insurance coverage has paid for a portion of the damage. There is a possibility that the building could sustain a loss in value if full repairs are not made. Any possible loss is not material relative to the Company's financial position. At December 31, 2013, the building classified as properties held for the production of income was carried at depreciated cost of $665,326 and the fair value, based on a December 31, 2012 appraisal, was $1,870,000.

G. Low income housing tax credits

Not applicable

H. Restricted assets

1. Restricted assets (including pledged) summarized by restricted asset category

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	Gross Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Restricted Asset Category	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
a. Subject to contractual obligation for which liability is not shown	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	0.00%	0.00%
b. Collateral held under securities lending agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	0.00%	0.00%
g. Placed under option contracts	-	-	-	-	-	-	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	0.00%	0.00%
i. On deposit with state	433,550	-	-	-	433,550	571,050	(137,500)	433,550	0.01%	0.01%
j. On deposit with other regulatory bodies	7,503,579	-	-	-	7,503,579	7,547,746	(44,167)	7,503,579	0.16%	0.16%
k. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0.00%	0.00%
l. Other restricted assets	163,897,168	-	-	-	163,897,168	296,455,906	(132,558,738)	163,897,168	3.43%	3.44%
m. Total restricted assets	$171,834,297	$ -	$ -	$ -	$171,834,297	$304,574,702	$ (132,740,405)	$171,834,297	3.59%	3.61%

(a) Subset of column 1
(b) Subset of column 2

2. Detail of assets pledged as collateral not captured in other categories

   Not applicable

3. Detail of other restricted assets

	Gross Restricted								Percentage	
	Current Year									
	1	2	3	4	5	6	7	8	9	10
Description of Assets	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Loaned or leased to others	$163,897,168	$ -	$ -	$ -	$163,897,168	$296,455,906	$ (132,558,738)	$163,897,168	3.43%	3.44%
Total	$163,897,168	$ -	$ -	$ -	$163,897,168	$296,455,906	$ (132,558,738)	$163,897,168	3.43%	3.44%

(a) Subset of column 1
(b) Subset of column 3

6. Joint ventures, partnerships, and limited liability companies

   A. Detail for those greater than 10 percent of admitted assets

      Not applicable

   B. Write-downs for impairment of joint ventures, partnerships, and LLCs

      Not applicable

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7. Investment income

   A. Accrued investment income

      The Company does not admit investment income due and accrued if amounts are over 90 days past due.

   B. Amounts nonadmitted

      Not applicable

8. Derivative instruments

      Not applicable

9. Income taxes

      Not applicable

10. Information concerning parent, subsidiaries, affiliates, and other related parties

      Not applicable

11. Debt

      Not applicable

12. Retirement plans, deferred compensation, postemployment benefits and compensated absences, and other postretirement benefit plans

   A. Defined benefit plan

      Not applicable

   B. - D. Description of investment policies, fair value of plan assets, rate of return assumptions

      The majority of SAIF's employees participate in a cost-sharing multiple-employer defined benefit pension plan. See note 12F.

   E. Defined contribution plan

      Not applicable

   F. Multi-employer plans

      The majority of SAIF's employees participate in the Oregon Public Employees' Retirement System (PERS), a cost-sharing multiple-employer defined benefit pension plan. The PERS Board of Trustees, under the guidelines of ORS Chapter 238, administers PERS. Beginning January 1, 2004, all covered employees are required by state statute to contribute 6.0 percent of their salary to the Individual Account Program (a defined contribution plan). Current law permits employers to pay employees' contributions to PERS, which the Company has elected to do. SAIF currently contributes 9.86 percent of each covered employee's salary to fund the PERS program. Rates are subject to change as a result of subsequent actuarial valuations.

      SAIF employees hired on or after August 29, 2003, participate in the Oregon Public Service Retirement Plan (OPSRP) after completing six months of service. OPSRP is a hybrid pension plan administered by the PERS Board of Trustees with two components: the Pension Program and the Individual Account Program. SAIF currently contributes 8.14 percent of each covered employee's salary to the Pension Program (defined benefit) and 6.0 percent to the Individual Account Program (defined contribution). Rates are subject

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to change as a result of subsequent actuarial valuations.

The retirement system does not make separate measurements of assets and pension benefit obligations for individual employers. Therefore, the present value of accrued benefits, the amount of vested benefits, and the fair value and market value of the plan assets as of the most recent actuarial valuation date is not available.

SAIF participates, along with other State of Oregon agencies, in paying debt service for PERS bonds issued in October 2003 to reduce the unfunded PERS liability. The bonds are scheduled to mature 25 years after the date of issuance. Currently, the repayment rate is 6.7 percent of payroll each month. The payment rate is recalculated each state fiscal biennium.

The amounts contributed by the Company for all plans for the years ended December 31, 2013 and 2012, were $12,953,590 and $12,420,202, respectively.

G. Consolidated/holding company plans

Not applicable

H. Postemployment benefits and compensated absences

On January 1, 2013, the Company adopted the provisions of SSAP 92, Accounting for Postretirement Benefits Other Than Pensions, a replacement of SSAP No.14. SSAP 92 provided new requirements for recording and calculating the liability and expense of postretirement benefit plans other than pensions. The Company elected to recognize the entire surplus impact of adopting SSAP 92 as of January 1, 2013, resulting in recognition of an accumulated postretirement benefit obligation (APBO) of $9,918,881 and a decrease in unassigned funds, a write-in Line 37 - Aggregate Write-Ins for Gains and Losses in Surplus. Over time, this amount will be amortized through periodic charges to income. The balance was $9,092,308 at December 31, 2013. Current year changes in the postemployment benefit obligation are charged to income in the current period.

Plan description – SAIF administers a single-employer defined benefit healthcare plan. SAIF employees retiring under Oregon PERS are eligible to receive medical coverage for self and eligible dependents until age 65. Retirees must pay the premium for the coverage elected. Premiums for coverage are identical for active and retired employees, except to the extent that SAIF pays all or a portion of its active employees' premiums. Participating retirees pay their own monthly premiums based on a blended premium rate since retirees are pooled together with active employees for insurance rating purposes. Benefit provisions are established by SAIF.

Funding policy – SAIF's funding policy provides for contributions at amounts sufficient to fund benefits on a pay-as-you-go basis. The funded status at January 1, 2013, was:

Funded Status	2013
Accumulated Postretirement Benefit Obligation (APBO)	
a. Retirees	$ 2,376,492
b. Fully eligible active participants	2,139,071
c. Other active participants	5,403,318
d. Total APBO	9,918,881
Fair value of plan assets	-
Unfunded status	$ 9,918,881

Actuarial methods and assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the

NOTES TO FINANCIAL STATEMENTS

probability of events far into the future. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Calculations are based on the types of benefits provided under the terms of the substantive plan at the time of each valuation and on the pattern of sharing of costs between the employer and participating members to that point. Actuarial calculations reflect a long-term perspective and include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

The postemployment healthcare benefit obligation was determined as part of the actuarial valuation prepared by a consulting actuary as of January 1, 2013, using the projected unit credit cost method. Significant assumptions used in the actuarial valuation include a 3.5 percent investment rate of return. At December 31, 2013, the Accumulated Postretirement Benefit Obligation was $10,716,784, $9,918,881 of which is recorded as a write-in liability as APBO transition liability and $797,903 recorded as other expenses on the Liabilities, Surplus and Other Funds statement. The net periodic benefit cost recognized for the year ended December 31, 2013, was:

Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2013	2012	2013	2012	2013	2012
a. Service cost	$ -	$ -	$ -	$ -	$ 459,320	$ -
b. Interest cost	-	-	-	-	338,583	-
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	-	-
e. Gains and losses	-	-	-	-	-	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	$ -	$ -	$ -	$ -	$ 797,903	$ -

The Company has accrued obligations to former employees for benefits after their employment but before their retirement. A liability for earned but untaken vacation pay for current employees has been accrued.

I. Impact of Medicare Modernization Act on postretirement benefits

Not applicable

13. Capital and surplus, shareholders' dividend restrictions, and quasi-reorganizations

A. Outstanding shares

SAIF is a public corporation created by an act of the Oregon Legislature and has no shares of stock authorized or outstanding.

B. Dividend rate of preferred stock

Not applicable

C. Dividend restrictions

Not applicable

D. Dates and amounts of dividends paid

The Company incurred dividends of $128,965,717 and paid dividends of $129,179,717 during the year to eligible policyholders on October 16, 2013.

The Company incurred dividends of $150,149,045 and paid dividends of $149,935,045 during 2012 to eligible policyholders on October 8, 2012.

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E. Amount of ordinary dividends that may be paid

Not applicable

F. Restrictions on unassigned funds

Not applicable

G. Mutual surplus advances

Not applicable

H. Company stock held for special purposes

Not applicable

I. Changes in special surplus funds

Not applicable

J. Changes in unassigned funds

The portion of unassigned funds (surplus) represented by cumulative unrealized capital gain is $156,656,147.

K. Surplus notes

Not applicable

L. and M. Quasi-reorganizations

Not applicable

14. Contingencies

A. Contingent commitments

Not applicable

B. Assessments

The Company is subject to premium-based assessments, which are accrued at the time premiums are written. The liability at December 31, 2013 and 2012 was $22,692,085 and $20,307,325, respectively.

C. Gain contingencies

Not applicable

D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

Not applicable

E. Product warranties

Not applicable

F. All other contingencies

At the end of the 2013 and 2012, the Company had admitted assets of $310,824,869 and $292,634,004, respectively, in premiums receivable due from policyholders, agents, and ceding insurers. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of the end of the current year are not expected to exceed the nonadmitted

NOTES TO FINANCIAL STATEMENTS

amounts totaling $16,164,952 and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial position.

Lawsuits arise against the Company in the normal course of business. Contingent liabilities arising from litigation of matters incident to the conduct of its insurance operation are not considered material in relation to the financial position of the Company. SAIF is represented in these actions by the Oregon Department of Justice. The Company is contingently liable under certain structured settlement agreements (see note 27A).

15. Leases

A. Lessee leasing arrangements

1. SAIF leases office space in several locations under non-cancelable operating leases expiring through 2019.

   Rental expense for 2013 and 2012 was $1,265,710 and $1,202,019, respectively. There were no contingent rental payments or unusual renewal options, escalation clauses or restrictions, and there have been no early terminations of existing leases.

2. Future minimum rental payments are as follows:

	Year Ending December 31	Operating Leases
1.	2014	$ 1,190,724
2.	2015	1,196,943
3.	2016	1,217,721
4.	2017	1,223,221
5.	2018	1,154,492
6.	Total	$ 5,983,101

   Certain rental commitments have renewal options extending through the year 2028.

3. The Company has not entered into any sale and leaseback arrangements.

B. Lessor leasing arrangements

1. Operating leases

   a. The Company owns several buildings, a portion of which are leased to unrelated parties. Real estate owned and leased is stated at cost less accumulated depreciation less encumbrances, if any. The Company is responsible for the payment of property taxes, insurance, and maintenance costs related to the leased properties.

   b. Rental income for 2013 and 2012 was $125,001 and $124,496, respectively. The cost, carrying value, and accumulated depreciation of real estate leased to others was $948,364, $462,741, and $485,623, respectively.

   c. Future minimum lease payments receivable under non-cancelable leasing arrangements as of December 31, 2013, are as follows:

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	Year Ending December 31	Operating Leases
1.	2014	$ 136,573
2.	2015	-
3.	2016	-
4.	2017	-
5.	2018	-
6.	Total	$ 136,573

d. The lease agreements contain no provision for contingent rental payments.

2. Leveraged leases

Not applicable

16. Information about financial instruments with off-balance sheet risk and financial instruments with concentrations of credit risk

Not applicable

17. Sale, transfer, and servicing of financial assets and extinguishments of liabilities

A. Transfers of receivables reported as sales

Not applicable

B. Transfer and servicing of financial assets

1. Refer to note 5(E) for securities lending disclosures.

2-7. Not applicable

C. Wash sales

1. In the course of the Company's asset management, securities are sold and reacquired within 30 days of the sale date.

2. The details by NAIC designation 3 or below or unrated securities sold during the year-ended December 31, 2013, and reacquired within 30 days of the sale date were:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
			$ -	$ -	$ -
			$ -	$ -	$ -
			$ -	$ -	$ -
			$ -	$ -	$ -
			$ -	$ -	$ -
			$ -	$ -	$ -

18. Gain or loss to the reporting entity from uninsured plans and the uninsured portion of partially insured plans

A. Administrative services only (ASO) plans

Not applicable

B. Administrative services contract (ASC) plans

Not applicable

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C. Medicare or other similarly structured cost based reimbursement contracts

Not applicable

19. Direct premium written/produced by managing general agents/third party administrators

Not applicable

20. Fair value measurements

A. Inputs used for assets and liabilities measured and reported at fair value

1. Items measured and reported at fair value by levels 1, 2, and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table that follows. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

Level 1 – Quoted prices in active markets for identical assets and liabilities: This category, for items measured at fair value on a recurring basis, includes exchange-traded preferred and common stocks. The estimated fair value of the equity securities within this category are based on quoted prices in active markets and are thus classified as level 1.

Level 2 – Significant other observable inputs: This category, for items measured at fair value on a recurring basis, includes bonds, preferred stocks, and common stocks which are not exchange-traded. The estimated fair values of some of these items were determined by independent pricing services using observable inputs. Others were based on quotes from markets which were not considered actively traded.

Level 3 – Significant unobservable inputs: This category, for items measured at fair value where there is no independent pricing source available, includes bonds, preferred stocks, common stocks, and other invested assets. The estimated fair values of these items were determined by the Company's investment managers' own assumptions using unobservable inputs.

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between levels 1 and 2.

At December 31, 2013, there were no assets or liabilities transferred between levels 1 and 2.

Description For Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Assets at fair value				
Bonds-industrial & misc.	$ -	$ 34,959,637	$ -	$ 34,959,637
Common stocks-mutual funds	-	485,713,323	-	485,713,323
Other invested assets	-	-	-	-
Total assets at fair value	$ -	$ 520,672,960	$ -	$ 520,672,960
b. Liabilities at fair value				
Total liabilities at fair value	$ -	$ -	$ -	$ -

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2. Roll forward of level 3 items

   The Company has no assets or liabilities measured at fair value in the level 3 category as of December 31, 2013.

3. Policy on transfers into and out of level 3

   At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of level 3. During the current year, no transfers into or out of level 3 were required.

4. Inputs and techniques used for level 2 and level 3 fair values

   Bonds carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status, and call and sinking fund features.

   Common stocks carried at fair value categorized as level 2 were valued using a market approach. These valuations were determined to be level 2 valuations because quoted market prices for identical instruments trading in an inactive market were utilized. When an equity instrument is illiquid due to limited trading activity, the use of quoted market prices for identical instruments was determined by the Company to be the most reliable method to determine fair value.

   There were no assets measured at fair value in the level 3 category as of December 31, 2013.

5. Derivative fair values

   Not applicable

B. Other fair value disclosures

   Not applicable

C. Fair values for all financial instruments by levels 1, 2, and 3

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments, excluding those accounted for under the equity method (subsidiaries, joint ventures, and ventures). The fair values are also categorized into the three-level fair value hierarchy as described above in note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Assets						
Bonds	$ 3,802,563,194	$ 3,627,583,396	$ 2,043,750	$ 3,793,739,240	$6,345,519	$ 434,685
Common stocks	485,713,323	485,713,323	-	485,713,323	-	-
Other invested assets	35,708,124	27,961,832	-	35,708,124	-	-
Securities lending reinvested collateral	172,667,504	172,667,504	-	172,667,504	-	-
Cash, cash equivalents, & short-term	58,376,190	58,376,190	35,698,749	22,677,441	-	-
Total assets	$ 4,555,028,335	$ 4,372,302,245	$37,742,499	$ 4,510,505,632	$6,345,519	$ 434,685
Liabilities						
Total liabilities	$ -	$ -	$ -	$ -	$ -	$ -

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D. Financial instruments for which not practicable to estimate fair values

It is not practicable to determine the fair values of the following bonds for purposes of the above disclosures of note 20C, due to the fact that these items are not traded, and therefore, quoted market prices are not available. Also, the cost of obtaining estimates of fair values from other sources is considered excessive given the immateriality of the bonds.

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Bonds				
U.S. Bank certificate of deposit	$ 61,550	3.65%	8/5/2014	See paragraph above
U.S. Bank certificate of deposit	260,000	1.87%	7/1/2016	See paragraph above
U.S. Bank certificate of deposit	112,000	1.45%	10/28/2016	See paragraph above
Lehman Brothers 5249087M6	110	6.75%	12/28/2017	See paragraph above
Lehman Brothers 524908R36	907	6.50%	7/19/2017	See paragraph above
Lehman Brothers 524908XA3	118	5.86%	11/29/2049	See paragraph above
Total	$ 434,685			

21. Other items

A. Extraordinary items

Not applicable

B. Troubled debt restructuring: debtors

Not applicable

C. Other disclosures

Not applicable

D. Business interruption insurance recoveries

Not applicable

E. State transferable and non-transferable tax credits

Not applicable

F. Subprime mortgage related risk exposure

1. Subprime mortgage exposures

The Company invests in several asset classes that could potentially be adversely affected by subprime mortgage exposure. These investments include mortgage loans, mortgage-backed securities, and unaffiliated equity investments in financial institutions. The Company believes that its greatest exposure is to unrealized losses from declines in asset values versus realized losses resulting from defaults or foreclosures. Conservative lending and investment practices limit the Company's exposure to such losses.

2. Direct exposure – mortgage loans

Not applicable

3. Direct exposure – other investment classes

The Company has several other investment classes that could have subprime mortgage exposure. These classes include residential mortgage-backed securities, structured loan-backed securities, debt obligations of unaffiliated financial institutions participating in subprime lending practices, and unaffiliated common equity securities issued by

financial institutions participating in subprime lending.

The Company has reviewed its mortgage-backed security portfolio and determined that all of these investments are in pools that are backed by loans made to well-qualified borrowers or tranches that have minimal default risk. Default risk on these bonds appears minimal at this time. The impact on these investments, should the subprime credit crisis worsen, cannot be assessed at this time. There were no other investment classes with subprime exposure held by the Company as of December 31, 2013.

4. Underwriting exposure

Not applicable

G. Offsetting and netting of assets and liabilities

Not applicable

H. Joint and several liabilities

Not applicable

22. Events subsequent

Subsequent events have been considered through February 27, 2014, for these statutory financial statements which are to be issued March 3, 2014. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

23. Reinsurance

A. Unsecured reinsurance recoverables

The Company does not have an unsecured aggregate reinsurance recoverable that exceeds 3 percent of policyholders' surplus.

B. Reinsurance recoverable in dispute

The Company does not have reinsurance recoverables in dispute for paid losses and loss adjustment expenses that exceed 5 percent of policyholders' surplus from an individual reinsurer or exceed 10 percent of policyholders' surplus in aggregate.

C. Reinsurance assumed and ceded

Not applicable

D. Uncollectible reinsurance

The Company did not write off any uncollectible reinsurance during the current year.

E. Commutation of ceded reinsurance

The Company did not commute any ceded reinsurance during the current year.

F. Retroactive reinsurance

Not applicable

G. Reinsurance accounted for as a deposit

Not applicable

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H. Disclosures for the transfer of property and casualty run-off agreements

Not applicable

I. Certified reinsurance downgraded or status subject to revocation

Not applicable

24. Retrospectively rated contracts and contracts subject to redetermination

A. Method used to estimate

The Company estimates their accrued retrospective premium adjustments by reviewing historical loss and premium development patterns at various stages of maturity and by using these historical patterns to arrive at the best estimate of return and additional retrospective premiums on all open retrospectively rated policies.

B. Method used to record

The Company records accrued retrospective premiums through written premium. Return premiums are recorded as liabilities and additional premiums are recorded as assets.

C. Amount and percent of net retrospective premiums

Net premiums written for the current year on retrospective workers' compensation policies were $81,994,000 or 18.04 percent of total workers' compensation net premiums written.

D. Medical loss ratio rebates

Not applicable

E. Calculation of nonadmitted accrued retrospective premiums

Ten percent of accrued retrospective premiums have been nonadmitted. The calculation is summarized as follows:

a.	Total accrued retro premium	$ 29,180,651
b.	Unsecured amount	29,180,651
c.	Less: Nonadmitted amount (10%)	2,918,065
d.	Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	-
e.	Admitted amount	$ 26,262,586

25. Changes in incurred losses and loss adjustment expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years decreased by $198,716,927 during 2013 as shown in the table below:

NOTES TO FINANCIAL STATEMENTS

	Amount
Calendar year 2013 (net of reinsurance)	
Losses incurred	$ 240,558,347
Loss adjustment expenses incurred	74,061,552
Total loss and loss expense incurred	$ 314,619,899
Accident year 2013 (net of reinsurance)	
Losses incurred	$ 435,057,509
Loss adjustment expenses incurred	78,279,317
Total loss and loss expenses incurred	$ 513,336,826
Development	
Losses incurred	$ (194,499,162)
Loss adjustment expenses incurred	(4,217,765)
Total loss and loss expenses incurred	$ (198,716,927)

The favorable loss development in 2013 is attributed primarily to permanent total disability (PTD) and permanent partial disability (PPD) medical loss reserves from recent accident years and a change to the future medical escalation rate assumption from 8.5 percent to 8.0 percent.

The favorable loss adjustment expense (LAE) development is largely attributed to a decrease in the forecast of future activities and the overall reduction in reserves.

26. Intercompany pooling arrangements

Not applicable

27. Structured settlements

A. Reserves released due to purchase of annuities

In current and prior years, the Company has purchased annuities from life insurers under which the claimants are payees. The purchase of these annuities allows the Company to reduce reserves for unpaid losses.

The terms of settlement with the claimants varies as to whether the Company remains contingently liable for payments to the claimants in the event of default or insolvency of the life insurers. These annuities have been used to reduce reserves.

Loss Reserves Eliminated by Annuities	Unrecorded Loss Contingencies
$ 10,016,187	$ 3,392,301

B. Annuity insurers with balances due greater than 1 percent of policyholders' surplus

Life Insurance Company and Location	Licensed in Company's State of Domicile Yes/No	Statement Value (i.e., Present Value of Annuities)
None		

28. Health care receivables

A. and B. Not applicable

29. Participating policies

Not applicable

NOTES TO FINANCIAL STATEMENTS

30. Premium deficiency reserves

The Company did not incur a premium deficiency during the calendar year. The Company anticipates investment income when evaluating the need for premium deficiency reserves. This evaluation was completed on February 5, 2014.

1.	Liability carried for premium deficiency reserves	$ -
2.	Date of most recent evaluation of this liability	February 5, 2014
3.	Was anticipated investment income utilized in the calculation?	Yes [X] No [ ]

31. High deductibles

Not applicable

32. Discounting of liabilities for unpaid losses or unpaid loss adjustment expenses

A. Tabular discounts

The Company discounts its case unpaid losses on a tabular basis using the 1999 United States Life Tables, the 1980 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5 percent. The Company does not discount any incurred but not reported (IBNR) reserves, any medical reserves, or any unpaid loss adjustment expenses.

Schedule P Lines of Business	Tabular Discount Included in Schedule P, Part 1	
	Case	IBNR
4. Workers' compensation	$ 89,135,000	$ -
23. Total	$ 89,135,000	$ -

As of the end of the current year, the tabular discount amounted to $89,135,000. Undiscounted loss reserves, the tabular discount, and the discounted loss reserves are displayed by loss year as follows:

Workers' compensation
(Dollars in thousands)

Loss Year	Undiscounted Net Loss Reserves	Tabular Discount	Discounted Net Loss Reserves
Prior	$ 1,181,878	$ 54,513	$ 1,127,365
2004	110,284	3,370	106,914
2005	103,789	3,011	100,778
2006	109,163	4,048	105,115
2007	106,406	3,820	102,586
2008	125,472	4,604	120,868
2009	118,619	3,356	115,263
2010	135,219	2,220	132,999
2011	168,532	5,880	162,652
2012	229,189	2,855	226,334
2013	346,856	1,458	345,398
Total	$ 2,735,407	$ 89,135	$ 2,646,272

NOTES TO FINANCIAL STATEMENTS

B. Non-tabular discounts

The Company does not apply non-tabular discounts.

C. Changes in discount assumptions

The Company did not make any changes in discount assumptions in the current year.

33. Asbestos/environmental reserves

A. Five-year roll forward of asbestos reserves, gross and net

The Company's exposure to asbestos claims arose from the sale of workers' compensation policies.

The Company establishes full case reserves for all reported asbestos claims. Reserves for IBNR include a provision for development of reserves on reported losses. The Company's IBNR reserves for asbestos claims are established pro-rata based on the relativity of IBNR reserves to case reserves for the Company's full portfolio of losses. LAE reserves for asbestos claims are established by applying a selected ratio of LAE expense to losses.

(1) Direct -

	2009	2010	2011	2012	2013
a. Beginning reserves:	$24,504,996	$29,949,275	$29,013,272	$27,575,835	$26,084,737
b. Incurred losses and loss adjustment expense:	6,130,831	48,180	(661,087)	(766,909)	(2,440,222)
c. Calendar year payments for losses and loss adjustment expenses:	686,551	984,183	776,350	724,189	541,602
d. Ending reserves:	$29,949,276	$29,013,272	$27,575,835	$26,084,737	$23,102,913

(2) Assumed reinsurance -

	2009	2010	2011	2012	2013
a. Beginning reserves:	$ -	$ -	$ -	$ -	$ -
b. Incurred losses and loss adjustment expense:	(53)	-	-	-	-
c. Calendar year payments for losses and loss adjustment expenses:	(53)	-	-	-	-
d. Ending reserves:	$ -	$ -	$ -	$ -	$ -

(3) Net of ceded reinsurance -

	2009	2010	2011	2012	2013
a. Beginning reserves:	$24,504,996	$29,949,275	$29,013,272	$27,575,835	$26,084,737
b. Incurred losses and loss adjustment expense:	6,229,281	102,038	(663,038)	(722,278)	(2,435,281)
c. Calendar year payments for losses and loss adjustment expenses:	785,002	1,038,041	774,399	768,820	546,543
d. Ending reserves:	$29,949,275	$29,013,272	$27,575,835	$26,084,737	$23,102,913

B. Ending reserves for asbestos claims for bulk and IBNR losses and LAE included in A above:

(1)	Direct basis:	$ 16,643,314
(2)	Assumed reinsurance basis:	-
(3)	Net of ceded reinsurance basis:	$ 16,643,314

C. Ending reserves for asbestos claims for LAE included in A above (case, bulk, and IBNR):

NOTES TO FINANCIAL STATEMENTS

(1)	Direct basis:	$ 2,837,200
(2)	Assumed reinsurance basis:	-
(3)	Net of ceded reinsurance basis:	$ 2,837,200

D. Five-year roll forward of environmental reserves, gross and net

Not applicable

E. Ending reserves for environmental claims for bulk and IBNR losses and LAE included in D above:

Not applicable

F. Ending reserves for environmental claims for LAE included in D above (case, bulk, and IBNR):

Not applicable

34. Subscriber savings accounts

Not applicable

35. Multiple peril crop insurance

Not applicable

36. Financial guaranty insurance

Not applicable

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [X]

If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [X]

1.3 State Regulating? _____

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

2.2 If yes, date of change: 06/19/2013

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2010

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2010

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). 11/22/2011

3.4 By what department or departments?
State of Oregon Department of Consumer & Business Services

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes [ ] No [ ] N/A [X]

3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [X]

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

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

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

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

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

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

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

GENERAL INTERROGATORIES

6.2 If yes, give full information:

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

7.2 If yes,

7.21 State the percentage of foreign control. _____ %

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

1 Nationality	2 Type of Entity

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

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

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
The Oregon Insurance Commissioner has waived this requirement for the Company.

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [X] No [ ]

10.2 If response to 10.1 is yes, provide information related to this exemption:
The Company received an exemption from the Oregon Department of Consumer & Business Services from Section 14(A) and (F). These rules place direct responsibility for the selection and oversight of an accountant to perform required audits with a subject insurance company's audit committee. SAIF, unlike other insurance companies, is subject to ORS 656.772, which places the responsibility for both audit oversight and sole authority to select the auditors with the Oregon Secretary of State. SAIF complies with all other audit committee laws and regulations.

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [ ] N/A [ ]

10.6 If the response to 10.5 is no or n/a, please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Brian A. Jones, FCAS/ACAS, MAAA, Principal, PricewaterhouseCoopers LLP, 601 S. Figueroa St., Los Angeles, CA 90017

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

12.11 Name of real estate holding company _____
12.12 Number of parcels involved _____
12.13 Total book/adjusted carrying value $ _____

12.2 If yes, provide explanation:

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [X]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [X]

13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [X]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules, and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code. Yes [X] No [ ]

14.11 If the response to 14.1 is no, please explain:

14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s).

GENERAL INTERROGATORIES

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate thereof? Yes [ ] No [X]

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

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers $ _____

20.12 To stockholders not officers $ _____

20.13 Trustees, supreme or grand (Fraternal only) $ _____

20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers $ _____

20.22 To stockholders not officers $ _____

20.23 Trustees, supreme or grand (Fraternal only) $ _____

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

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

21.21 Rented from others $ _____

21.22 Borrowed from others $ _____

21.23 Leased from others $ _____

21.24 Other $ _____

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

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment $ _____

22.22 Amount paid as expenses $ _____

22.23 Other amounts paid $ _____

GENERAL INTERROGATORIES

23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [X]

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No [ ]

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

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided):
Refer to Note 5(E) of Notes to Financial Statements section.

24.04 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [ ] No [X] N/A [ ]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. $

24.06 If answer to 24.04 is no, report amount of collateral for other programs. $ 172,632,633

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [X] No [ ] N/A [ ]

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [X] No [ ] N/A [ ]

24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [X] N/A [ ]

24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 172,667,504

24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 $ 172,667,504

24.103 Total payable for securities lending reported on the liability page $ 172,632,633

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No [ ]

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

25.21	Subject to repurchase agreements	$
25.22	Subject to reverse repurchase agreements	$
25.23	Subject to dollar repurchase agreements	$
25.24	Subject to reverse dollar repurchase agreements	$
25.25	Pledged as collateral	$
25.26	Placed under option agreements	$
25.27	Letter stock or securities restricted as to sale	$
25.28	On deposit with state or other regulatory body	$ 7,937,129
25.29	Other	$

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount

GENERAL INTERROGATORIES

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

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

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

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

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian's Address
State Street Bank	Boston, MA

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [ ] No [X]

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
106595	Wellington Management Company LLP	Boston, MA
110441	Western Asset Management Company	Pasadena, CA
105247	BlackRock Fund Advisors	San Francisco, CA
17868	U.S. Bancorp Investments Inc	St. Paul, MN

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

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		

GENERAL INTERROGATORIES

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

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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	3,650,260,837	3,825,240,634	174,979,797
30.2 Preferred stocks			
30.3 Totals	3,650,260,837	3,825,240,634	174,979,797

30.4 Describe the sources or methods utilized in determining the fair values:
Fair value for bonds were obtained by custodian, State Street Bank.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No [ ]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No [ ]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? $ 1,423,244

33.2 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
National Council on Compensation Insurance	$ 1,423,244
	$
	$

34.1 Amount of payments for legal expenses, if any? $ 173,068

GENERAL INTERROGATORIES

34.2 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
Oregon Department of Justice	$ 162,234
	$
	$

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

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

1 Name	2 Amount Paid
	$
	$
	$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [ ] No [X]

1.2 If yes, indicate premium earned on U.S. business only. $ _____

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

1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. $ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. $ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned $ _____

1.62 Total incurred claims $ _____

1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned $ _____

1.65 Total incurred claims $ _____

1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned $ _____

1.72 Total incurred claims $ _____

1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned $ _____

1.75 Total incurred claims $ _____

1.76 Number of covered lives _____

2. Health Test:

		1 Current Year	2 Prior Year
2.1	Premium Numerator	$	$
2.2	Premium Denominator	$	$
2.3	Premium Ratio (2.1/2.2)		
2.4	Reserve Numerator	$	$
2.5	Reserve Denominator	$	$
2.6	Reserve Ratio (2.4/2.5)		

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

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

3.21 Participating policies $ 420,119,340

3.22 Non-participating policies $ 16,040,291

4. For Mutual reporting entities and Reciprocal Exchanges only:

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

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

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

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

5. For Reciprocal Exchanges Only:

5.1 Does the exchange appoint local agents? Yes [ ] No [X]

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation Yes [ ] No [ ] N/A [X]

5.22 As a direct expense of the exchange Yes [ ] No [ ] N/A [X]

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [ ] No [X]

5.5 If yes, give full information

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

The Company purchased reinsurance which provides $60 million of coverage per occurrence in excess of a $35 million retention, with a $10 million limit on any one life. The Terrorism Risk Insurance Act provides coverage for terrorist events that are nuclear, biological, chemical, or radiological in nature, which are excluded from the reinsurance contract.

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
The Company reviewed several earthquake studies and an analysis by our reinsurance broker. The greatest concentrations of workers are in Portland and Salem and along the Oregon coast.

6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Catastrophic reinsurance was purchased as described in 6.1.

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

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

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

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

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [X]

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

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [ ] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [ ] No [X]
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force: Yes [ ] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses	$ 24,622,738
12.12 Unpaid underwriting expenses (including loss adjustment expenses)	$ 4,557,913

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? $

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

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

12.41 From	9.00 %
12.42 To	12.00 %

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

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

12.61 Letters of Credit	$
12.62 Collateral and other funds	$

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

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

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

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

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

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

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

14.5 If the answer to 14.4 is no, please explain:

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

15.2 If yes, give full information

16.1 Does the reporting entity write any warranty business? Yes [ ] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

		1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11	Home	$	$	$	$	$
16.12	Products	$	$	$	$	$
16.13	Automobile	$	$	$	$	$
16.14	Other*	$	$	$	$	$

* Disclose type of coverage:

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F – Part 3 that it excludes from Schedule F – Part 5. Yes [ ] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F – Part 5. Provide the following information for this exemption:

17.11	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	$ _____
17.12	Unfunded portion of Interrogatory 17.11	$ _____
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	$ _____
17.14	Case reserves portion of Interrogatory 17.11	$ _____
17.15	Incurred but not reported portion of Interrogatory 17.11	$ _____
17.16	Unearned premium portion of Interrogatory 17.11	$ _____
17.17	Contingent commission portion of Interrogatory 17.11	$ _____

Provide the following information for all other amounts included in Schedule F – Part 3 and excluded from Schedule F – Part 5, not included above.

17.18	Gross amount of unauthorized reinsurance in Schedule F – Part 3 excluded from Schedule F – Part 5	$ _____
17.19	Unfunded portion of Interrogatory 17.18	$ _____
17.20	Paid losses and loss adjustment expenses portion of Interrogatory 17.18	$ _____
17.21	Case reserves portion of Interrogatory 17.18	$ _____
17.22	Incurred but not reported portion of Interrogatory 17.18	$ _____
17.23	Unearned premium portion of Interrogatory 17.18	$ _____
17.24	Contingent commission portion of Interrogatory 17.18	$ _____

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ _____

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

18.4 If yes, please provide the balance of the funds adminstered as of the reporting date. $ _____

FIVE – YEAR HISTORICAL DATA

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

		1 2013	2 2012	3 2011	4 2010	5 2009
	Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	471,525,914	426,396,331	382,759,815	339,425,973	326,173,410
2.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6.	Total (Line 35)	471,525,914	426,396,331	382,759,815	339,425,973	326,173,410
	Net Premiums Written (Page 8, Part 1B, Col. 6)					
7.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3,19.4)	454,508,720	416,132,912	372,963,198	329,061,690	313,474,162
8.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12.	Total (Line 35)	454,508,720	416,132,912	372,963,198	329,061,690	313,474,162
	Statement of Income (Page 4)					
13.	Net underwriting gain (loss) (Line 8)	34,723,606	(28,672,576)	(41,083,910)	(102,228,841)	(101,197,421)
14.	Net investment gain (loss) (Line 11)	196,890,632	193,338,846	189,125,007	397,278,975	155,395,336
15.	Total other income (Line 15)	124,460	260,339	100,712	163,683	(1,459,459)
16.	Dividends to policyholders (Line 17)	128,965,717	150,149,045	150,043,171	200,540,997	
17.	Federal and foreign income taxes incurred (Line 19)					
18.	Net income (Line 20)	102,772,981	14,777,564	(1,901,362)	94,672,820	52,738,456
	Balance Sheet Lines (Pages 2 and 3)					
19.	Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,764,566,929	4,710,827,459	4,445,065,251	4,473,823,313	4,194,897,586
20.	Premiums and considerations (Page 2, Col. 3)					
	20.1 In course of collection (Line 15.1)	5,458,731	4,716,336	4,484,593	2,981,407	4,118,712
	20.2 Deferred and not yet due (Line 15.2)	279,103,552	257,117,043	242,771,081	221,619,192	222,814,869
	20.3 Accrued retrospective premiums (Line 15.3)	26,262,586	30,800,625	35,979,679	40,716,838	46,495,602
21.	Total liabilities excluding protected cell business (Page 3, Line 26)	3,582,288,848	3,707,976,784	3,527,835,720	3,515,250,963	3,239,538,409
22.	Losses (Page 3, Line 1)	2,646,271,762	2,677,004,479	2,681,567,495	2,703,377,204	2,642,110,947
23.	Loss adjustment expenses (Page 3, Line 3)	409,195,230	391,736,944	351,776,025	316,042,710	327,859,596
24.	Unearned premiums (Page 3, Line 9)	213,457,916	194,124,853	180,244,420	164,122,400	168,026,606
25.	Capital paid up (Page 3, Lines 30 & 31)					
26.	Surplus as regards policyholders (Page 3, Line 37)	1,182,278,081	1,002,850,675	917,229,531	958,572,350	955,359,177
	Cash Flow (Page 5)					
27.	Net cash from operations (Line 11)	63,490,800	23,435,601	5,208,479	(78,902,891)	111,469,540
	Risk-Based Capital Analysis					
28.	Total adjusted capital	1,182,278,081	1,002,850,675	917,229,531	958,572,350	955,359,177
29.	Authorized control level risk-based capital	149,153,263	142,198,276	138,101,393	138,014,641	130,564,083
	Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30.	Bonds (Line 1)	82.7	74.4	83.6	81.4	80.8
31.	Stocks (Lines 2.1 & 2.2)	11.1	10.2	9.2	11.4	16.7
32.	Mortgage loans on real estate (Lines 3.1 and 3.2)					
33.	Real estate (Lines 4.1, 4.2 & 4.3)	0.3	0.3	0.4	0.4	0.4
34.	Cash, cash equivalents and short-term investments (Line 5)	1.4	7.2	1.6	1.0	1.7
35.	Contract loans (Line 6)					
36.	Derivatives (Line 7)					X X X
37.	Other invested assets (Line 8)	0.6	0.6	0.3	0.3	0.3
38.	Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39.	Securities lending reinvested collateral assets (Line 10)	3.9	7.3	4.9	5.5	X X X
40.	Aggregate write-ins for invested assets (Line 11)					
41.	Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
	Investments in Parent, Subsidiaries and Affiliates					
42.	Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43.	Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44.	Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)					
45.	Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46.	Affiliated mortgage loans on real estate					
47.	All other affiliated					
48.	Total of above Lines 42 to 47					
49.	Total investment in parent included in Lines 42 to 47 above					
50.	Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE – YEAR HISTORICAL DATA

(Continued)

		1 2013	2 2012	3 2011	4 2010	5 2009
	Capital and Surplus Accounts (Page 4)					
51.	Net unrealized capital gains (losses) (Line 24)	84,729,046	69,073,314	(39,127,353)	(89,377,762)	224,143,280
52.	Dividends to stockholders (Line 35)					
53.	Change in surplus as regards policyholders for the year (Line 38)	179,427,406	85,621,144	(41,342,819)	3,213,173	276,144,102
	Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	278,038,869	275,240,073	271,371,265	280,603,386	292,750,294
55.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
56.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
57.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59.	Total (Line 35)	278,038,869	275,240,073	271,371,265	280,603,386	292,750,294
	Net Losses Paid (Page 9, Part 2, Col. 4)					
60.	Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	271,291,064	267,255,987	263,836,729	272,804,888	280,038,568
61.	Property lines (Lines 1, 2, 9, 12, 21 & 26)					
62.	Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
63.	All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64.	Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65.	Total (Line 35)	271,291,064	267,255,987	263,836,729	272,804,888	280,038,568
	Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66.	Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67.	Losses incurred (Line 2)	55.3	65.3	67.8	100.3	91.1
68.	Loss expenses incurred (Line 3)	17.0	22.9	24.0	10.9	19.4
69.	Other underwriting expenses incurred (Line 4)	19.7	19.0	19.7	19.5	19.2
70.	Net underwriting gain (loss) (Line 8)	8.0	(7.1)	(11.5)	(30.7)	(29.7)
	Other Percentages					
71.	Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0	18.9	18.3	18.8	19.6	21.4
72.	Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.3	88.2	91.8	111.2	110.5
73.	Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	38.4	41.5	40.7	34.3	32.8
	One Year Loss Development (000 omitted)					
74.	Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(197,395)	(167,826)	(161,405)	(45,679)	(49,569)
75.	Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)	(19.7)	(18.3)	(16.8)	(4.8)	(7.3)
	Two Year Loss Development (000 omitted)					
76.	Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(331,635)	(305,376)	(209,700)	(103,201)	(117,550)
77.	Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(36.2)	(31.9)	(22.0)	(15.2)	(13.4)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain:

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 **BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2013** **NAIC Company Code** 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	436,159,631	417,445,724	129,179,717	209,596,801	264,263,330	229,512,887	2,700,371,368	9,769,533	12,894,994	75,714,566	25,205,419	631,448
17.1 Other liability - Occurrence												
17.2 Other liability - Claims - Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	436,159,631	417,445,724	129,179,717	209,596,801	264,263,330	229,512,887	2,700,371,368	9,769,533	12,894,994	75,714,566	25,205,419	631,448
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

(a) Finance and service charges not included in Lines 1 to 35 $ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

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EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0000 BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2013 NAIC Company Code 36196

	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A & H (group and individual)												
15.1 Collectively renewable A & H (b)												
15.2 Non-cancelable A & H (b)												
15.3 Guaranteed renewable A & H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A & H (b)												
15.8 Federal employees health benefits plan premium (b)												
16. Workers' compensation	436,159,631	417,445,724	129,179,717	209,596,801	264,263,330	229,512,887	2,700,371,368	9,769,533	12,894,994	75,714,566	25,205,419	631,448
17.1 Other liability - Occurrence												
17.2 Other liability - Claims - Made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	436,159,631	417,445,724	129,179,717	209,596,801	264,263,330	229,512,887	2,700,371,368	9,769,533	12,894,994	75,714,566	25,205,419	631,448
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

(a) Finance and service charges not included in Lines 1 to 35 $ 0

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0.

SCHEDULE F – PART 1

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

1	2	3	4	5	Reinsurance On			9	10	11	12	13	14	15
					6	7	8							
ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
36-4233459	16535	Zurich American Insurance Company	NY	11,587		2,727	2,727		5,453	5,955	825	21,700		
0999998	Other U.S. Unaffiliated Insurers - Reinsurance for which total of Col 8 < $100,000													
0999999	Total Other U.S. Unaffiliated Insurers *#			11,587		2,727	2,727		5,453	5,955	825	21,700		
AA-9992118	00000	National Workers' Compensation Reinsurance Pool	NY	23,780		43,683	43,683		13,173	4,383				
1099998	Pools and Associations - Mandatory Pools - Reinsurance total of Col. 8 < $100,000													
1099999	Pools and Associations - Mandatory Pools - Pools, Associations or Other Similar Facilities*			23,780		43,683	43,683		13,173	4,383				
1299999	Pools and Assocations - Total Pools, and Associations			23,780		43,683	43,683		13,173	4,383				
9999999	Totals			35,367		46,410	46,410		18,626	10,338	825	21,700		

NONE Schedule F - Part 2 Premium Portfolio

SCHEDULE F – PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	Funds Held by Company Under Reinsurance Treaties
06-1430254	10348	Arch Reinsurance Company	NE		98										1		(1)	
36-2994662	36552	Coliseum Reinsurance Company	DE			12		367		1,217				1,596			1,596	
36-2114545	20443	Continental Casualty Company	IL			5		734		2,435				3,174			3,174	
23-2153760	39675	Excalibur Reinsurance Corporation	PA			265		734		2,435				3,434	291		3,143	
13-1963496	20281	Federal Insurance Company	IN			2		314		604				920			920	
13-2673100	22039	General Reinsurance Corporation	DE					1,010		2,990				4,000			4,000	
06-0383750	19682	Hartford Fire Insurance Company	CT			3		367		1,218				1,588			1,588	
02-0311919	29874	North American Specialty Insurance Corp	NH			4		629		5,821				6,454			6,454	
47-0698507	23680	Odyssey Reinsurance Company	CT		29													
13-3031176	38636	Partner Reinsurance Company of the U.S.	NY		49													
36-3030511	37257	Praetorian Insurance Company	PA			1		74		243				318			318	
94-6078058	21911	San Francisco Reinsurance Company	CA			2		367		1,218				1,587			1,587	
13-1675535	25364	Swiss Reinsurance America Corporation	NY					2,071		23,957				26,028			26,028	
13-2997499	38776	Sirius America Insurance Company	NY			2		294		974				1,270			1,270	
0999998	Total Authorized - Other U.S. Unaffiliated Insurers (Under $100,000)																	
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				176	296		6,961		43,112				50,369	292		50,077	
AA-9992118	00000	National Workers' Compensation Reinsurance	NY		16,040			22,533		62,331		6,477		91,341	3,381		87,960	
1099999	Total Authorized - Pools - Mandatory Pools* @				16,040			22,533		62,331		6,477		91,341	3,381		87,960	
AA-1126609	00000	Lloyd's of London Syndicate #0609	GBR		49													
AA-1126727	00000	Lloyd's of London Syndicate #0727	GBR		39													
AA-1128003	00000	Lloyd's of London Syndicate #2003	GBR		189										2		(2)	
AA-1128987	00000	Lloyd's of London Syndicate #2987	GBR		49										1		(1)	
1299998	Total Authorized - Other Non-U.S. Insurers# (Under $100,000)																	

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1)			
2)			
3)			
4)			
5)			

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer).

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1)	National Workers' Compensation	91,341	16,040	Yes [ ] No [X]
2)	Swiss Reinsurance America Corp	26,028		Yes [ ] No [X]
3)	North American Specialty Insuran	6,454		Yes [ ] No [X]
4)	General Reinsurance Corporatio	4,000		Yes [ ] No [X]
5)	Excalibur Reinsurance Corporati	3,434		Yes [ ] No [X]

SCHEDULE F – PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Cols. 7 through 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	Funds Held by Company Under Reinsurance Treaties
1299999	Total Authorized - Other Non-U.S. Insurers#				326										3		(3)	
1399999	Total Authorized - Total Authorized				16,542	296		29,494		105,443		6,477		141,710	3,676		138,034	
AA-3190829	00000	Markel Bermuda Limited	BMU		49													
AA-3194128	00000	Allied World Assurance Company, Ltd.	BMU		163										1		(1)	
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU		166										2		(2)	
AA-3190838	00000	Tokio Millennium Re Ltd.	BMU		97										1		(1)	
2599998	Total Unauthorized - Other non-U.S. Insurers# (under $100,000)																	
2599999	Total Unauthorized - Other non-U.S. Insurers#				475										4		(4)	
2699999	Total Unauthorized - Total Unauthorized				475										4		(4)	
4099999	Total Authorized, Unauthorized and Certified				17,017	296		29,494		105,443		6,477		141,710	3,680		138,030	
9999999	Totals				17,017	296		29,494		105,443		6,477		141,710	3,680		138,030	

22.1

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1)			
2)			
3)			
4)			
5)			

B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on-the total recoverables, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer).

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1)	National Workers' Compensation	91,341	16,040	Yes [ ] No [X]
2)	Swiss Reinsurance America Corp	26,028		Yes [ ] No [X]
3)	North American Specialty Insuran	6,454		Yes [ ] No [X]
4)	General Reinsurance Corporatio	4,000		Yes [ ] No [X]
5)	Excalibur Reinsurance Corporati	3,434		Yes [ ] No [X]

SCHEDULE F – PART 4

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

1	2	3	4	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12	13
				5	Overdue					11		
					6	7	8	9	10			
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Current	1 to 29 Days	30 - 90 Days	91 - 120 Days	Over 120 Days	Total Overdue Cols. 6 + 7 + 8 + 9	Total Due Cols. 5 + 10	Percentage Overdue Col. 10/Col. 11	Percentage More Than 120 Days Overdue Col. 9/Col.11
36-2994662	36552	Coliseum Reinsurance Company	DE	3		2		7	9	12	75.000	58.333
36-2114545	20443	Continental Casualty Company	IL	5						5		
23-2153760	39675	Excalibur Reinsurance Corporation	PA	5		4		256	260	265	98.113	96.604
13-1963496	20281	Federal Insurance Company	IN	2						2		
06-0383750	19682	Hartford Fire Insurance Company	CT	3						3		
02-0311919	29874	North American Specialty Insurance Corp	NH	4						4		
36-3030511	37257	Praetorian Insurance Company	PA	1						1		
94-6078058	21911	San Francisco Reinsurance Company	CA	2						2		
13-2997499	38776	Sirius America Insurance Company	NY	2						2		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			27		6		263	269	296	90.878	88.851
1399999	Total Authorized - Total Authorized			27		6		263	269	296	90.878	88.851
4099999	Total Authorized, Unauthorized and Certified			27		6		263	269	296	90.878	88.851
9999999	Totals			27		6		263	269	296	90.878	88.851

SCHEDULE F – PART 5

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	6 Funds Held By Company Under Reinsurance Treaties	7 Letters of Credit	8 Issuing or Confirming Bank Reference Number (a)	9 Ceded Balances Payable	10 Miscellaneous Balances Payable	11 Trust Funds and Other Allowed Offset Items	12 Total Collateral and Offsets Allowed (Cols. 6 + 7 + 9 + 10 + 11 but not in excess of Col. 5)	13 Provision for Unauthorized Reinsurance (Col. 5 minus Col. 12)	14 Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	15 20 % of Amount in Col. 14	16 20% of Amount in Dispute Included in Column 5	17 Provision for Overdue Reinsurance (Col. 15 plus Col 16)	18 Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
AA-3194128	00000	Allied World Assurance Company, Lt	BMU					1									
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU					2									
AA-3190838	00000	Tokio Millennium Re Ltd.	BMU					1									
1299999	Total Other Non-U.S. Insurers #						X X X	4									
1399999	Total Affiliates and Others						X X X	4									
9999999	Totals						X X X	4									

1. Amounts in dispute totaling $ 0 are included in Column 5.
2. Amounts in dispute totaling $ 0 are excluded from Column 14.

(a)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
			NONE	

NONE **Schedule F - Part 6 - Section 1**

NONE **Schedule F - Part 6 - Section 2**

SCHEDULE F – PART 7

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	5 Total Reinsurance Recoverable on Paid Losses and Paid LAE (b)	6 Amounts Received Prior 90 Days	7 Col. 4 divided by (Cols. 5 + 6)	8 Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	9 Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	10 20 % of Amount in Col. 9	11 Amount Reported in Col. 8 x 20% + Col. 10
36-2994662	36552	Coliseum Reinsurance Company	7,221	11,899		60.7				
23-2153760	39675	Excalibur Reinsurance Corporation	255,662	265,018		96.5				
9999999	Totals		262,883	276,917		X X X				

(a) From Schedule F – Part 4 Columns 8 + 9, total authorized, less $ 0 in dispute.
(b) From Schedule F – Part 3 Columns 7 + 8, total authorized, less $ 0 in dispute.

SCHEDULE F – PART 8

Provision for Overdue Reinsurance as of December 31, Current Year

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Reinsurance Recoverable All Items	5 Funds Held By Company Under Reinsurance Treaties	6 Letters of Credit	7 Ceded Balances Payable	8 Other Miscellaneous Balances	9 Other Allowed Offset Items	10 Sum of Cols. 5 through 9 but not in Excess of Col. 4	11 Col. 4 minus Col. 10	12 Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
36-2994662	36552	Coliseum Reinsurance Company	1,596,499							1,596,499	1,596,499
23-2153760	39675	Excalibur Reinsurance Corporation	3,434,217			291,190			291,190	3,143,027	3,143,027
9999999	Totals		5,030,716			291,190			291,190	4,739,526	4,739,526

1. Total	4,739,526
2. Line 1 x .20	947,905
3. Schedule F-Part 7 Col. 11	
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)	947,905
5. Provision for Reinsurance Ceded to Unauthorized Reinsurers (Schedule F-Part 5, Col. 18 x 1000)	
6. Provision for Reinsurance Ceded to Certified Reinsurers (Schedule F Part 6, Section 1, Col. 21 x 1000)	
7. Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Schedule F Part 6, Section 2, Col. 15 x 1000)	
8. Provision for Reinsurance (sum Lines 4 + 5 + 6 +7) (Enter this amount on Page 3, Line 16)	947,905

SCHEDULE F – PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	4,385,832,542		4,385,832,542
2. Premiums and considerations (Line 15)	310,824,869		310,824,869
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	295,873	(295,873)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	825,000		825,000
5. Other assets	66,788,645		66,788,645
6. Net amount recoverable from reinsurers		49,121,298	49,121,298
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,764,566,929	48,825,425	4,813,392,354
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	3,055,466,992	50,072,613	3,105,539,605
10. Taxes, expenses, and other obligations (Lines 4 through 8)	56,740,763		56,740,763
11. Unearned premiums (Line 9)	213,457,916		213,457,916
12. Advance premiums (Line 10)	3,782,686		3,782,686
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	3,680,117	(299,283)	3,380,834
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	29,278,868		29,278,868
17. Provision for reinsurance (Line 16)	947,905	(947,905)	
18. Other liabilities	218,933,601		218,933,601
19. Total liabilities excluding protected cell business (Line 26)	3,582,288,848	48,825,425	3,631,114,273
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,182,278,081	X X X	1,182,278,081
22. Totals (Line 38)	4,764,566,929	48,825,425	4,813,392,354

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

If yes, give full explanation:

NONE **Schedule H - Part 1**

NONE **Schedule H - Part 2, 3 and 4**

NONE **Schedule H - Part 5**

SCHEDULE P – ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P – PART 1 – SUMMARY

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments				
	1	2	3	4	5	6	7	8	9	10	11	
	Direct and Assumed	Ceded	Net (Cols. 1–2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	32,588	767	1,140		5,363		335	38,324	XXX
2. 2004	407,702	32,626	375,076	255,450	16,589	8,609		27,582		5,944	275,052	XXX
3. 2005	443,791	31,636	412,155	256,582	14,955	8,750		28,431		5,601	278,808	XXX
4. 2006	470,621	30,722	439,899	268,522	14,044	10,001		31,179		6,638	295,658	XXX
5. 2007	491,062	31,673	459,389	260,283	13,920	10,318		31,621		6,875	288,302	XXX
6. 2008	440,547	24,174	416,373	253,957	12,492	9,437		34,421		6,015	285,323	XXX
7. 2009	355,674	15,283	340,391	205,944	4,577	8,494		31,623		6,381	241,484	XXX
8. 2010	343,988	11,022	332,966	200,562	4,176	7,644		31,307		4,959	235,337	XXX
9. 2011	366,804	9,963	356,841	191,387	4,448	7,277		32,585		3,699	226,801	XXX
10. 2012	411,780	9,527	402,253	175,459	3,137	7,183		32,895		1,758	212,400	XXX
11. 2013	450,454	15,278	435,176	92,287	2,627	5,203		24,812		309	119,675	XXX
12. Totals	XXX	XXX	XXX	2,193,021	91,732	84,056		311,819		48,514	2,497,164	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	334,281	18,085	884,738	73,569			32,633		143,186		3,718	1,303,184	XXX
2. 2004	31,671	1,134	81,121	4,744			3,743		16,422		477	127,079	XXX
3. 2005	26,721	1,307	78,904	3,540			3,452		15,149		525	119,379	XXX
4. 2006	24,875	701	85,430	4,489			3,567		15,653		783	124,335	XXX
5. 2007	23,474	873	83,468	3,483			3,519		15,441		1,191	121,546	XXX
6. 2008	25,463	1,605	99,761	2,751			3,657		16,046		1,219	140,571	XXX
7. 2009	23,209	944	94,604	1,606			3,288		14,426		1,486	132,977	XXX
8. 2010	32,882	513	102,316	1,686			3,676		16,132		2,928	152,807	XXX
9. 2011	42,683	593	122,737	2,175			3,959		17,425		4,456	184,036	XXX
10. 2012	64,897	865	165,418	3,116			5,395		24,162		7,235	255,891	XXX
11. 2013	85,420	2,874	267,136	4,284			8,826		39,438		8,350	393,662	XXX
12. Totals	715,576	29,494	2,065,633	105,443			75,715		333,480		32,368	3,055,467	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,127,365	175,819
2. 2004	424,598	22,467	402,131	104.144	68.862	107.213				106,914	20,165
3. 2005	417,989	19,802	398,187	94.186	62.593	96.611				100,778	18,601
4. 2006	439,227	19,234	419,993	93.329	62.607	95.475				105,115	19,220
5. 2007	428,124	18,276	409,848	87.183	57.702	89.216				102,586	18,960
6. 2008	442,742	16,848	425,894	100.498	69.695	102.287				120,868	19,703
7. 2009	381,588	7,127	374,461	107.286	46.634	110.009				115,263	17,714
8. 2010	394,519	6,375	388,144	114.690	57.839	116.572				132,999	19,808
9. 2011	418,053	7,216	410,837	113.972	72.428	115.132				162,652	21,384
10. 2012	475,409	7,118	468,291	115.452	74.714	116.417				226,334	29,557
11. 2013	523,122	9,785	513,337	116.132	64.046	117.961				345,398	48,264
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,646,272	409,195

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

SCHEDULE P – PART 2 – SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	One Year	Two Year
1. Prior	2,077,450	1,958,450	1,899,974	1,916,260	1,914,916	1,878,861	1,865,344	1,780,900	1,728,700	1,667,069	(61,631)	(113,831)
2. 2004	409,403	395,440	401,328	392,531	383,796	381,040	382,082	370,122	365,214	361,498	(3,716)	(8,624)
3. 2005	XXX	427,415	421,271	401,516	391,604	385,510	382,084	372,044	365,724	357,618	(8,106)	(14,426)
4. 2006	XXX	XXX	470,596	430,750	424,441	414,209	405,892	392,730	385,306	377,210	(8,096)	(15,520)
5. 2007	XXX	XXX	XXX	463,764	437,598	427,651	413,314	393,527	380,013	366,606	(13,407)	(26,921)
6. 2008	XXX	XXX	XXX	XXX	425,016	440,531	425,454	418,394	397,379	380,031	(17,348)	(38,363)
7. 2009	XXX	XXX	XXX	XXX	XXX	378,822	386,775	369,207	359,306	331,768	(27,538)	(37,439)
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	375,552	378,168	349,479	342,925	(6,554)	(35,243)
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	407,975	384,120	366,707	(17,413)	(41,268)
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	447,676	414,090	(33,586)	XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	450,545	XXX	XXX
									12. Totals		(197,395)	(331,635)

SCHEDULE P – PART 3 – SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
1. Prior	000	94,524	161,840	214,530	261,771	305,191	346,837	384,966	419,600	452,561	XXX	XXX
2. 2004	76,574	167,006	202,255	219,755	229,321	235,461	239,791	242,155	245,128	247,470	XXX	XXX
3. 2005	XXX	83,475	169,443	206,688	225,375	234,604	240,584	244,543	247,408	250,377	XXX	XXX
4. 2006	XXX	XXX	90,489	179,289	220,419	240,127	250,663	257,747	261,416	264,479	XXX	XXX
5. 2007	XXX	XXX	XXX	88,651	176,137	215,998	234,137	245,542	252,626	256,681	XXX	XXX
6. 2008	XXX	XXX	XXX	XXX	87,265	180,813	220,389	236,777	245,779	250,902	XXX	XXX
7. 2009	XXX	XXX	XXX	XXX	XXX	79,201	160,087	192,440	204,941	209,861	XXX	XXX
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	81,582	159,046	189,816	204,030	XXX	XXX
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	83,810	162,803	194,216	XXX	XXX
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,365	179,505	XXX	XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,863	XXX	XXX

SCHEDULE P – PART 4 – SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior	1,466,648	1,310,031	1,217,149	1,213,685	1,178,587	1,114,534	1,086,297	983,815	916,986	843,800
2. 2004	232,466	137,844	128,765	114,717	104,521	97,923	99,833	87,414	82,810	80,121
3. 2005	XXX	271,061	174,859	137,754	122,567	112,020	105,593	93,857	86,684	78,817
4. 2006	XXX	XXX	291,497	173,061	149,923	126,149	115,472	100,766	92,795	84,509
5. 2007	XXX	XXX	XXX	287,000	190,212	158,169	135,652	112,848	97,834	83,504
6. 2008	XXX	XXX	XXX	XXX	251,683	179,454	150,821	139,442	117,537	100,667
7. 2009	XXX	XXX	XXX	XXX	XXX	224,690	162,442	132,591	121,045	96,286
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	220,969	156,715	113,160	104,305
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	247,314	150,310	124,521
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	270,453	167,697
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271,678

NONE **Schedule P - Part 1A Homeowners/Farmowners**

NONE **Schedule P - Part 1B Private Passenger**

NONE **Schedule P - Part 1C Commercial Auto**

SCHEDULE P – PART 1D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

($000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
				Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	1	2	3	4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (Cols. 1–2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
1. Prior	XXX	XXX	XXX	32,588	767	1,140		5,363		335	38,324	XXX
2. 2004	407,702	32,626	375,076	255,450	16,589	8,609		27,582		5,944	275,052	43,906
3. 2005	443,791	31,636	412,155	256,582	14,955	8,750		28,431		5,601	278,808	45,022
4. 2006	470,621	30,722	439,899	268,522	14,044	10,001		31,179		6,638	295,658	45,839
5. 2007	491,062	31,673	459,389	260,283	13,920	10,318		31,621		6,875	288,302	42,743
6. 2008	440,547	24,174	416,373	253,957	12,492	9,437		34,421		6,015	285,323	37,585
7. 2009	355,674	15,283	340,391	205,944	4,577	8,494		31,623		6,381	241,484	30,590
8. 2010	343,988	11,022	332,966	200,562	4,176	7,644		31,307		4,959	235,337	30,507
9. 2011	366,804	9,963	356,841	191,387	4,448	7,277		32,585		3,699	226,801	31,504
10. 2012	411,780	9,527	402,253	175,459	3,137	7,183		32,895		1,758	212,400	33,503
11. 2013	450,454	15,278	435,176	92,287	2,627	5,203		24,812		309	119,675	34,844
12. Totals	XXX	XXX	XXX	2,193,021	91,732	84,056		311,819		48,514	2,497,164	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	334,281	18,085	884,738	73,569			32,633		143,186		3,718	1,303,184	5,320
2. 2004	31,671	1,134	81,121	4,744			3,743		16,422		477	127,079	325
3. 2005	26,721	1,307	78,904	3,540			3,452		15,149		525	119,379	349
4. 2006	24,875	701	85,430	4,489			3,567		15,653		783	124,335	415
5. 2007	23,474	873	83,468	3,483			3,519		15,441		1,191	121,546	483
6. 2008	25,463	1,605	99,761	2,751			3,657		16,046		1,219	140,571	594
7. 2009	23,209	944	94,604	1,606			3,288		14,426		1,486	132,977	584
8. 2010	32,882	513	102,316	1,686			3,676		16,132		2,928	152,807	819
9. 2011	42,683	593	122,737	2,175			3,959		17,425		4,456	184,036	1,320
10. 2012	64,897	865	165,418	3,116			5,395		24,162		7,235	255,891	2,370
11. 2013	85,420	2,874	267,136	4,284			8,826		39,438		8,350	393,662	5,560
12. Totals	715,576	29,494	2,065,633	105,443			75,715		333,480		32,368	3,055,467	18,139

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,127,365	175,819
2. 2004	424,598	22,467	402,131	104.144	68.862	107.213				106,914	20,165
3. 2005	417,989	19,802	398,187	94.186	62.593	96.611				100,778	18,601
4. 2006	439,227	19,234	419,993	93.329	62.607	95.475				105,115	19,220
5. 2007	428,124	18,276	409,848	87.183	57.702	89.216				102,586	18,960
6. 2008	442,742	16,848	425,894	100.498	69.695	102.287				120,868	19,703
7. 2009	381,588	7,127	374,461	107.286	46.634	110.009				115,263	17,714
8. 2010	394,519	6,375	388,144	114.690	57.839	116.572				132,999	19,808
9. 2011	418,053	7,216	410,837	113.972	72.428	115.132				162,652	21,384
10. 2012	475,409	7,118	468,291	115.452	74.714	116.417				226,334	29,557
11. 2013	523,122	9,785	513,337	116.132	64.046	117.961				345,398	48,264
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,646,272	409,195

NONE **Schedule P - Part 1E Commercial Multiple Peril**

NONE **Schedule P - Part 1F - Section 1 Med. Prof. Liab. Occurence**

NONE **Schedule P - Part 1F - Section 2 Med. Prof. Liab. Claims-Made**

NONE **Schedule P - Part 1G Special Liability**

NONE **Schedule P - Part 1H - Section 1 Other Liab. Occurence**

NONE **Schedule P - Part 1H - Section 2 Other Liab. Claims-Made**

NONE **Schedule P - Part 1I Special Property**

NONE **Schedule P - Part 1J Auto Physical Damage**

NONE **Schedule P - Part 1K Fidelity/Surety**

NONE **Schedule P - Part 1L Other**

NONE **Schedule P - Part 1M International**

NONE **Schedule P - Part 1N Nonproportional Assumed Prop.**

NONE **Schedule P - Part 1O Nonproportional Assumed Liab.**

NONE **Schedule P - Part 1P Nonproportional Assumed Fin. Lines**

NONE **Schedule P - Part 1R - Section 1 Prod. Liab. Occurence**

NONE **Schedule P - Part 1R - Section 2 Prod. Liab. Claims-Made**

NONE **Schedule P - Part 1S Financial Guaranty/Mortgage Guaranty**

NONE **Schedule P - Part 1T - Warranty**

SCHEDULE P – PART 2A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	One Year	Two Year
1. Prior												
2. 2004												
3. 2005	XXX											
4. 2006	XXX	XXX										
5. 2007	XXX	XXX	XXX									
6. 2008	XXX	XXX	XXX	XXX								
7. 2009	XXX	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	One Year	Two Year
1. Prior												
2. 2004												
3. 2005	XXX											
4. 2006	XXX	XXX										
5. 2007	XXX	XXX	XXX									
6. 2008	XXX	XXX	XXX	XXX								
7. 2009	XXX	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	One Year	Two Year
1. Prior												
2. 2004												
3. 2005	XXX											
4. 2006	XXX	XXX										
5. 2007	XXX	XXX	XXX									
6. 2008	XXX	XXX	XXX	XXX								
7. 2009	XXX	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

SCHEDULE P – PART 2D – WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	One Year	Two Year
1. Prior	2,077,450	1,958,450	1,899,974	1,916,260	1,914,916	1,878,861	1,865,344	1,780,900	1,728,700	1,667,069	(61,631)	(113,831)
2. 2004	409,403	395,440	401,328	392,531	383,796	381,040	382,082	370,122	365,214	361,498	(3,716)	(8,624)
3. 2005	XXX	427,415	421,271	401,516	391,604	385,510	382,084	372,044	365,724	357,618	(8,106)	(14,426)
4. 2006	XXX	XXX	470,596	430,750	424,441	414,209	405,892	392,730	385,306	377,210	(8,096)	(15,520)
5. 2007	XXX	XXX	XXX	463,764	437,598	427,651	413,314	393,527	380,013	366,606	(13,407)	(26,921)
6. 2008	XXX	XXX	XXX	XXX	425,016	440,531	425,454	418,394	397,379	380,031	(17,348)	(38,363)
7. 2009	XXX	XXX	XXX	XXX	XXX	378,822	386,775	369,207	359,306	331,768	(27,538)	(37,439)
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	375,552	378,168	349,479	342,925	(6,554)	(35,243)
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	407,975	384,120	366,707	(17,413)	(41,268)
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	447,676	414,090	(33,586)	XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	450,545	XXX	XXX
12. Totals											(197,395)	(331,635)

SCHEDULE P – PART 2E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	One Year	Two Year
1. Prior												
2. 2004												
3. 2005	XXX											
4. 2006	XXX	XXX										
5. 2007	XXX	XXX	XXX									
6. 2008	XXX	XXX	XXX	XXX								
7. 2009	XXX	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

NONE

NONE **Schedule P - Part 2F - Sec. 1 and 2, 2G, 2H Sec. 1 and 2**

NONE **Schedule P - Part 2I, 2J, 2K, 2L, 2M**

NONE **Schedule P - Part 2N, 2O, 2P**

NONE **Schedule P - Part 2R Sec. 1 and 2, 2S, 2T**

SCHEDULE P – PART 3A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
1. Prior	000											
2. 2004												
3. 2005	XXX											
4. 2006	XXX	XXX										
5. 2007	XXX	XXX	XXX									
6. 2008	XXX	XXX	XXX	XXX								
7. 2009	XXX	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
1. Prior	000											
2. 2004												
3. 2005	XXX											
4. 2006	XXX	XXX										
5. 2007	XXX	XXX	XXX									
6. 2008	XXX	XXX	XXX	XXX								
7. 2009	XXX	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
1. Prior	000											
2. 2004												
3. 2005	XXX											
4. 2006	XXX	XXX										
5. 2007	XXX	XXX	XXX									
6. 2008	XXX	XXX	XXX	XXX								
7. 2009	XXX	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

SCHEDULE P – PART 3D – WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
1. Prior	000	94,524	161,840	214,530	261,771	305,191	346,837	384,966	419,600	452,561	1,832,884	278,522
2. 2004	76,574	167,006	202,255	219,755	229,321	235,461	239,791	242,155	245,128	247,470	33,929	9,652
3. 2005	XXX	83,475	169,443	206,688	225,375	234,604	240,584	244,543	247,408	250,377	34,493	10,180
4. 2006	XXX	XXX	90,489	179,289	220,419	240,127	250,663	257,747	261,416	264,479	31,520	13,904
5. 2007	XXX	XXX	XXX	88,651	176,137	215,998	234,137	245,542	252,626	256,681	29,515	12,745
6. 2008	XXX	XXX	XXX	XXX	87,265	180,813	220,389	236,777	245,779	250,902	26,494	10,497
7. 2009	XXX	XXX	XXX	XXX	XXX	79,201	160,087	192,440	204,941	209,861	21,733	8,273
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	81,582	159,046	189,816	204,030	21,560	8,128
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	83,810	162,803	194,216	21,968	8,216
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,365	179,505	21,678	9,455
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,863	19,848	9,436

SCHEDULE P – PART 3E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
1. Prior	000											
2. 2004												
3. 2005	XXX											
4. 2006	XXX	XXX										
5. 2007	XXX	XXX	XXX									
6. 2008	XXX	XXX	XXX	XXX								
7. 2009	XXX	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

NONE

NONE **Schedule P - Part 3F Sec. 1 and 2, 3G, 3H Sec. 1 and 2**

NONE **Schedule P - Part 3I, 3J, 3K, 3L, 3M**

NONE **Schedule P - Part 3N, 3O, 3P**

NONE **Schedule P - Part 3R Sec. 1 and 2, 3S, 3T**

SCHEDULE P – PART 4A – HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior										
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX						
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior										
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX						
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior										
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX						
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

SCHEDULE P – PART 4D – WORKERS' COMPENSATION
(EXLCUDING EXCESS WORKERS' COMPENSATION)

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior	1,466,648	1,310,031	1,217,149	1,213,685	1,178,587	1,114,534	1,086,297	983,815	916,986	843,800
2. 2004	232,466	137,844	128,765	114,717	104,521	97,923	99,833	87,414	82,810	80,121
3. 2005	XXX	271,061	174,859	137,754	122,567	112,020	105,593	93,857	86,684	78,817
4. 2006	XXX	XXX	291,497	173,061	149,923	126,149	115,472	100,766	92,795	84,509
5. 2007	XXX	XXX	XXX	287,000	190,212	158,169	135,652	112,848	97,834	83,504
6. 2008	XXX	XXX	XXX	XXX	251,683	179,454	150,821	139,442	117,537	100,667
7. 2009	XXX	XXX	XXX	XXX	XXX	224,690	162,442	132,591	121,045	96,286
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	220,969	156,715	113,160	104,305
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	247,314	150,310	124,521
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	270,453	167,697
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271,678

SCHEDULE P – PART 4E – COMMERCIAL MULTIPLE PERIL

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior										
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX						
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

NONE **Schedule P - Part 4F Sec. 1 and 2, 4G, 4H Sec. 1 and 2**

NONE **Schedule P - Part 4I, 4J, 4K, 4L, 4M**

NONE **Schedule P - Part 4N, 4O, 4P**

NONE **Schedule P - Part 4R Sec. 1 and 2, 4S, 4T**

NONE **Schedule P - Part 5A - Section 1-3**

NONE **Schedule P - Part 5B - Section 1-3**

NONE **Schedule P - Part 5C - Section 1-3**

SCHEDULE P – PART 5D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior	7,951	3,456	1,522	925	613	377	332	333	373	326
2. 2004	23,939	31,301	32,732	33,234	33,541	33,671	33,771	33,837	33,879	33,929
3. 2005	XXX	27,146	31,976	33,267	33,838	34,115	34,282	34,377	34,449	34,493
4. 2006	XXX	XXX	25,686	29,033	30,366	30,864	31,136	31,332	31,429	31,520
5. 2007	XXX	XXX	XXX	23,819	27,183	28,443	28,976	29,268	29,421	29,515
6. 2008	XXX	XXX	XXX	XXX	21,295	24,343	25,560	26,087	26,335	26,494
7. 2009	XXX	XXX	XXX	XXX	XXX	17,164	19,885	21,046	21,498	21,733
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	17,108	20,062	21,095	21,560
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,862	20,946	21,968
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,811	21,678
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,848

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior	12,200	9,248	7,906	7,065	6,475	6,114	5,464	5,970	5,621	5,320
2. 2004	5,820	2,828	1,447	980	693	565	468	410	374	325
3. 2005	XXX	5,626	2,762	1,512	967	702	545	458	391	349
4. 2006	XXX	XXX	6,014	2,771	1,494	1,038	772	588	498	415
5. 2007	XXX	XXX	XXX	5,716	2,681	1,471	988	715	571	483
6. 2008	XXX	XXX	XXX	XXX	5,135	2,635	1,472	970	744	594
7. 2009	XXX	XXX	XXX	XXX	XXX	4,493	2,357	1,230	807	584
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	4,494	2,240	1,261	819
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,746	2,288	1,320
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,232	2,370
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,560

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior	2,169	268	159	167	78	133	70	66	57	59
2. 2004	41,960	43,747	43,818	43,858	43,880	43,883	43,889	43,894	43,901	43,906
3. 2005	XXX	42,878	44,857	44,942	44,971	44,986	45,001	45,010	45,017	45,022
4. 2006	XXX	XXX	43,746	45,667	45,763	45,799	45,810	45,821	45,832	45,839
5. 2007	XXX	XXX	XXX	40,975	42,586	42,673	42,713	42,729	42,738	42,743
6. 2008	XXX	XXX	XXX	XXX	36,081	37,429	37,512	37,549	37,574	37,585
7. 2009	XXX	XXX	XXX	XXX	XXX	29,289	30,483	30,545	30,578	30,590
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	29,164	30,403	30,481	30,507
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,227	31,429	31,504
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,286	33,503
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,844

NONE **Schedule P - Part 5E - Section 1-3**

NONE **Schedule P - Part 5F - Section 1A-3A**

NONE **Schedule P - Part 5F - Section 1B-3B**

NONE **Schedule P - Part 5H - Section 1A-3A**

NONE **Schedule P - Part 5H - Section 1B-3B**

NONE **Schedule P - Part 5R - Section 1A-3A**

NONE **Schedule P - Part 5R - Section 1B-3B**

NONE **Schedule P - Part 5T - Warranty**

SCHEDULE P – PART 6C – COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Current Year Premiums Earned
1. Prior											
2. 2004											
3. 2005	XXX										
4. 2006	XXX	XXX									
5. 2007	XXX	XXX	XXX								
6. 2008	XXX	XXX	XXX	XXX							
7. 2009	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX							
9. 2011	XXX	XXX	XXX	XXX			XXX				
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P–Pt 1)											XXX

NONE

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Current Year Premiums Earned
1. Prior											
2. 2004											
3. 2005	XXX										
4. 2006	XXX	XXX									
5. 2007	XXX	XXX	XXX								
6. 2008	XXX	XXX	XXX	XXX							
7. 2009	XXX	XXX	XXX	XXX							
8. 2010	XXX	XXX	XXX	XXX							
9. 2011	XXX	XXX	XXX	XXX			XXX				
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P–Pt 1)											XXX

NONE

SCHEDULE P – PART 6D – WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Current Year Premiums Earned
1. Prior	7,305	5,361	3,673	2,142	3,164	(3,532)	61	456	30	115	115
2. 2004	396,580	406,631	402,166	402,590	404,077	401,968	401,312	401,092	400,990	400,875	(115)
3. 2005	XXX	428,378	443,740	459,609	458,459	457,628	457,002	456,762	456,452	456,125	(327)
4. 2006	XXX	XXX	456,055	469,279	460,655	459,322	458,170	458,497	458,590	458,310	(280)
5. 2007	XXX	XXX	XXX	459,403	444,881	445,722	446,410	444,662	443,770	443,350	(420)
6. 2008	XXX	XXX	XXX	XXX	460,192	434,378	434,478	432,072	430,187	428,580	(1,607)
7. 2009	XXX	XXX	XXX	XXX	XXX	388,452	445,604	442,476	441,554	439,456	(2,098)
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	288,421	350,573	351,223	347,279	(3,944)
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	311,611	377,735	376,580	(1,155)
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	348,994	417,780	68,786
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	391,499	391,499
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	450,454
13. Earned Premiums (Sc P–Pt 1)	407,702	443,791	470,621	491,062	440,547	355,674	343,988	366,804	411,780	450,454	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END ($000 OMITTED)										11
	1	2	3	4	5	6	7	8	9	10	
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Current Year Premiums Earned
1. Prior	1,727	(94)	(24)		3		1,014	496		1,032	1,032
2. 2004	30,898	28,003	28,030	28,035	28,034	28,035	28,035	28,531	29,437	29,437	
3. 2005	XXX	34,010	39,582	39,614	39,600	39,618	39,618	39,618	40,524	40,524	
4. 2006	XXX	XXX	25,147	27,076	27,043	27,077	27,077	27,077	27,077	27,077	
5. 2007	XXX	XXX	XXX	29,707	25,244	26,876	26,876	26,876	26,876	26,876	
6. 2008	XXX	XXX	XXX	XXX	28,682	22,802	22,802	22,802	22,802	22,802	
7. 2009	XXX	XXX	XXX	XXX	XXX	19,478	19,478	19,478	19,478	19,478	
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	10,008	10,008	10,008	10,008	
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,971	8,971	8,971	
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,715	7,715	
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,246	14,246
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,278
13. Earned Premiums (Sc P–Pt 1)	32,626	31,636	30,722	31,673	24,174	15,283	11,022	9,963	9,527	15,278	XXX

NONE **Schedule P - Part 6E Sec. 1 and 2, 6H Sec. 1A and 2A**

NONE **Schedule P - Part 6H Sec. 1B and 2B, 6M Sec. 1B and 2B**

NONE **Schedule P - Part 6N Sec. 1 and 2, 6O Sec. 1 and 2**

NONE **Schedule P - Part 6R Sec. 1A, 2A and 1B, 2B**

SCHEDULE P – PART 7A – PRIMARY LOSS SENSITIVE CONTRACTS

($000 omitted)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	3,055,467	438,984	14.367	454,509	81,994	18.040
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	3,055,467	438,984	14.367	454,509	81,994	18.040

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013
1. Prior	336,500	342,399	343,564	348,973	342,373	351,031	350,554	351,163	345,384	335,106
2. 2004	37,483	88,937	96,469	95,528	91,549	92,711	80,778	79,993	78,147	85,399
3. 2005	XXX	35,117	83,108	82,281	79,458	82,536	74,627	73,411	72,937	72,021
4. 2006	XXX	XXX	38,897	81,216	85,070	87,870	85,872	86,552	85,968	87,818
5. 2007	XXX	XXX	XXX	32,231	70,936	76,151	75,102	74,299	70,995	70,116
6. 2008	XXX	XXX	XXX	XXX	33,530	73,744	85,009	96,034	93,891	77,706
7. 2009	XXX	XXX	XXX	XXX	XXX	25,859	79,109	79,233	78,302	80,414
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	36,553	78,252	74,527	77,785
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,337	77,853	83,866
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,973	81,192
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	25,558

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END ($000 OMITTED)									
	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013
1. Prior	162,229	143,139	131,090	122,687	102,648	92,756	81,143	70,245	57,535	44,688
2. 2004	17,755	29,295	26,768	23,734	19,093	18,952	10,326	9,299	7,567	14,542
3. 2005	XXX	22,510	31,913	24,136	20,045	20,523	11,618	9,659	8,811	7,871
4. 2006	XXX	XXX	23,215	25,944	19,800	19,450	16,560	15,514	14,247	15,174
5. 2007	XXX	XXX	XXX	20,600	24,280	20,232	16,216	14,330	10,989	10,049
6. 2008	XXX	XXX	XXX	XXX	21,785	24,227	23,742	31,235	29,528	17,899
7. 2009	XXX	XXX	XXX	XXX	XXX	15,695	34,385	28,756	25,483	26,833
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	24,413	35,145	24,701	25,568
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,748	32,730	33,089
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20,902	40,866
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,135

SCHEDULE P – PART 7A
PRIMARY LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior	1,197,394	1,195,046	1,183,489	1,196,315	1,224,826	1,237,348	1,237,453	1,249,480	1,259,325	1,261,660
2. 2004	50,845	97,000	85,185	99,452	107,233	110,586	109,762	111,713	113,209	114,439
3. 2005	XXX	53,300	98,767	93,487	104,099	107,866	107,534	110,679	112,350	113,504
4. 2006	XXX	XXX	96,402	109,127	113,477	118,682	117,085	121,976	126,246	128,981
5. 2007	XXX	XXX	XXX	55,972	51,936	60,231	60,941	65,835	68,129	70,660
6. 2008	XXX	XXX	XXX	XXX	97,557	103,518	107,115	110,345	111,983	112,096
7. 2009	XXX	XXX	XXX	XXX	XXX	44,916	90,086	71,053	73,780	72,743
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	39,513	90,717	70,437	72,882
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,882	81,662	59,003
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,565	86,335
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,634

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior	37,255	30,583	26,337	21,172	19,520	15,877	12,257	9,744	2,170	834
2. 2004	8,983	4,742	10,907	6,331	5,922	3,767	1,888	1,609	1,377	1,195
3. 2005	XXX	11,287	8,277	11,289	6,192	5,205	3,817	1,934	1,450	1,056
4. 2006	XXX	XXX	2,665	15,989	9,671	8,295	5,840	3,512	2,828	2,215
5. 2007	XXX	XXX	XXX	(5,435)	(7,849)	5,961	6,757	4,387	2,980	2,107
6. 2008	XXX	XXX	XXX	XXX	(16,926)	(14,685)	5,336	3,439	2,344	821
7. 2009	XXX	XXX	XXX	XXX	XXX	(3,531)	(15,210)	2,707	1,559	759
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX	(5,749)	(6,050)	4,372	649
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(16,377)	(5,949)	2,691
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(12,301)	(1,827)
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(16,040)

SCHEDULE P – PART 7B – REINSURANCE LOSS SENSITIVE CONTRACTS

($000 omitted)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	3,055,467	60	0.002	454,509		
5. Commercial Multiple Peril						
6. Medical Professional Liability - Occurrence						
7. Medical Professional Liability - Claims-made						
8. Special Liability						
9. Other Liability - Occurrence						
10. Other Liabilities - Claims-made						
11. Special Property						
12. Auto Physical Damage						
13. Fidelity/ Surety						
14. Other						
15. International						
16. Reinsurance-Nonproportional Assumed Property						
17. Reinsurance-Nonproportional Assumed Liability						
18. Reinsurance-Nonproportional Assumed Financial Lines						
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	3,055,467	60	0.002	454,509		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END ($000 OMITTED)									
	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013
1. Prior	705	607	457	406	362	362	366	366	366	363
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX						
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END ($000 OMITTED)									
	1 2004	2 2005	3 2006	4 2007	5 2008	6 2009	7 2010	8 2011	9 2012	10 2013
1. Prior	338	250	100	50	10	10	10	10	10	5
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX						
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P – PART 7B
REINSURANCE LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior	520	520	520	520	520	520	520	520	520	520
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX						
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior										
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX	NONE					
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior										
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX	NONE					
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END ($000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Prior										
2. 2004										
3. 2005	XXX									
4. 2006	XXX	XXX								
5. 2007	XXX	XXX	XXX							
6. 2008	XXX	XXX	XXX	XXX	NONE					
7. 2009	XXX	XXX	XXX	XXX	XXX					
8. 2010	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorse "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [ ] No [X]

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? $ _____

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [ ] No [X]

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [ ] No [X]

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A – Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [ ] No [ ] N/A [X]

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2004		
1.603 2005		
1.604 2006		
1.605 2007		
1.606 2008		
1.607 2009		
1.608 2010		
1.609 2011		
1.610 2012		
1.611 2013		
1.612 Totals		

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

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

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

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

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

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

5. What were the net premiums in force at the end of the year for: (in thousands of dollars)
   5.1 Fidelity $ _____
   5.2 Surety $ _____

6. Claim count information is reported per claim or per claimant. (indicate which). Per Claimant

If not the same in all years, explain in Interrogatory 7.

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

7.2 An extended statement may be attached

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States and Territories

States, Etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken: 2 Direct Premiums Written	3 Direct Premiums Earned	4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
1. Alabama AL	N								
2. Alaska AK	N								
3. Arizona AZ	N								
4. Arkansas AR	N								
5. California CA	N								
6. Colorado CO	N								
7. Connecticut CT	N								
8. Delaware DE	N								
9. District of Columbia DC	N								
10. Florida FL	N								
11. Georgia GA	N								
12. Hawaii HI	N								
13. Idaho ID	N								
14. Illinois IL	N								
15. Indiana IN	N								
16. Iowa IA	N								
17. Kansas KS	N								
18. Kentucky KY	N								
19. Louisiana LA	N								
20. Maine ME	N								
21. Maryland MD	N								
22. Massachusetts MA	N								
23. Michigan MI	N								
24. Minnesota MN	N								
25. Mississippi MS	N								
26. Missouri MO	N								
27. Montana MT	N								
28. Nebraska NE	N								
29. Nevada NV	N								
30. New Hampshire NH	N								
31. New Jersey NJ	N								
32. New Mexico NM	N								
33. New York NY	N								
34. North Carolina NC	N								
35. North Dakota ND	N								
36. Ohio OH	N								
37. Oklahoma OK	N								
38. Oregon OR	L	436,159,631	417,445,724	129,179,717	264,263,330	229,512,887	2,700,371,368		
39. Pennsylvania PA	N								
40. Rhode Island RI	N								
41. South Carolina SC	N								
42. South Dakota SD	N								
43. Tennessee TN	N								
44. Texas TX	N								
45. Utah UT	N								
46. Vermont VT	N								
47. Virginia VA	N								
48. Washington WA	N								
49. West Virginia WV	N								
50. Wisconsin WI	N								
51. Wyoming WY	N								
52. American Samoa AS	N								
53. Guam GU	N								
54. Puerto Rico PR	N								
55. U.S. Virgin Islands VI	N								
56. Northern Mariana Islands MP	N								
57. Canada CAN	N								
58. Aggregate Other Alien OT	XXX								
59. Totals	(a) 1	436,159,631	417,445,724	129,179,717	264,263,330	229,512,887	2,700,371,368		
DETAILS OF WRITE-INS									
58001.	XXX			NONE					
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX								

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines In the state; (N) None of the above - Not allowed to write business in the state.

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

Premiums are allocated to those states where the insured risks are located.

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

NONE **Schedule T - Part 2**

NONE **Schedule Y - Part 1**

NONE **Schedule Y - Part 1A**

NONE **Schedule Y - Part 2**

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.

		Responses
	MARCH FILING	
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
	APRIL FILING	
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management's Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
	MAY FILING	
8.	Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	WAIVED
	JUNE FILING	
9.	Will an audited financial report be filed by June 1?	WAIVED
10.	Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	WAIVED
	AUGUST FILING	
11.	Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	WAIVED

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

	MARCH FILING	
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
15.	Will Supplemental A to Schedule T (Medical Professional Liablity Supplement) be filed by March 1?	NO
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17.	Will the Premiums Attributed to Protected Cells be filed by March 1?	NO
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
25.	Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26.	Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27.	Will an approval from the reporting entity's state of domicle for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	YES
	APRIL FILING	
28.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29.	Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
31.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32.	Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
	AUGUST FILING	
33.	Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO

Explanation:

Bar Code:

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

36196201320100000

36196201322100000

36196201342000000

36196201336000000

36196201349000000

36196201340100000

36196201340000000

36196201350500000

36196201322500000

36196201330600000

36196201321600000

36196201322300000

36196201322000000

36196201322200000

36196201324000000

36196201345500000

36196201338500000

36196201336500000

36196201350000000

36196201322400000

36196201323000000

36196201321000000

36196201321700000

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	1 Current Year	2 Prior Year
2504. Unclaimed property (state escheatments)	411,012	319,749
2505. Miscellaneous liabilities	325,410	281,082
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	736,422	600,831

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	185,201,443	4.22	185,201,443		185,201,443	4.22
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	8,059,384	0.18	8,059,384		8,059,384	0.18
1.22 Issued by U.S. government sponsored agencies	4,031,526	0.09	4,031,526		4,031,526	0.09
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	6,153,630	0.14	6,153,630		6,153,630	0.14
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	10,240,000	0.23	10,240,000		10,240,000	0.23
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	18,610,368	0.42	18,610,368		18,610,368	0.42
1.43 Revenue and assessment obligations	109,175,217	2.49	109,175,217		109,175,217	2.49
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	140,611,883	3.21	140,611,883		140,611,883	3.21
1.512 Issued or guaranteed by FNMA and FHLMC	443,901,911	10.12	443,901,911		443,901,911	10.12
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	34,454,513	0.79	34,454,513		34,454,513	0.79
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	237,022,772	5.40	237,022,772		237,022,772	5.40
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	2,000,789,059	45.62	2,000,789,059		2,000,789,059	45.62
2.2 Unaffiliated non-U.S. securities (including Canada)	429,331,690	9.79	429,331,690		429,331,690	9.79
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	485,713,323	11.07	485,713,323	172,667,504	658,380,827	15.01
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	12,796,604	0.29	12,796,604		12,796,604	0.29
5.2 Property held for production of income (including $ 0 of property acquired in satisfaction of debt)	665,326	0.02	665,326		665,326	0.02
5.3 Property held for sale (including $ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	68,367	0.00	68,367		68,367	0.00
9. Securities Lending (Line 10, Asset Page reinvested collateral)	172,667,504	3.94	172,667,504	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	58,376,190	1.33	58,376,190		58,376,190	1.33
11. Other invested assets	27,961,832	0.64	27,961,832		27,961,832	0.64
12. Total invested assets	4,385,832,542	100.00	4,385,832,542	172,667,504	4,385,832,542	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		14,200,829
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other than temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	738,899	
	8.2 Totals, Part 3, Column 9		738,899
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		13,461,930
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		13,461,930

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisitions (Part 2, Column 7)		
	2.2 Additional investment made after acquisitions (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		
8.	Deduct amortization of premium and mortgage interest points and commitment fees		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13		
	9.2 Totals, Part 3, Column 13		
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted accounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		27,960,562
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		3,936
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		2,666
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		27,961,832
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		27,961,832

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		3,679,813,278
2.	Cost of bonds and stocks acquired, Part 3, Column 7		1,498,368,661
3.	Accrual of discount		4,189,500
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(1,055,287)	
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13	94,211,081	
	4.4 Part 4,Column 11	(8,382,075)	84,773,719
5.	Total gain (loss) on disposals, Part 4, Column 19		55,417,157
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,189,779,611
7.	Deduct amortization of premium		15,337,295
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other than temporary impairment recognized:		
	9.1 Part 1, Column 14	4,080,749	
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13	67,941	4,148,690
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		4,113,296,719
11.	Deduct total nonadmitted accounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		4,113,296,719

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	333,872,710	333,073,574	334,941,537	334,964,124
Governments	2. Canada				
(Including all obligations guaranteed	3. Other Countries	6,153,630	6,483,431	6,173,528	6,009,000
by governments)	4. Totals	340,026,340	339,557,005	341,115,065	340,973,124
U.S. States, Territories and Possessions (Direct and guranteed)	5. Totals	10,240,000	10,568,750	10,240,000	10,240,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	18,610,368	19,062,706	18,617,836	20,080,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	591,563,168	589,296,424	594,833,089	577,440,203
	8. United States	2,237,811,831	2,393,324,618	2,251,060,372	2,245,349,832
Industrial and Miscellaneous	9. Canada	74,944,099	77,516,135	75,039,351	73,075,000
and Hybrid Securities (unaffiliated)	10. Other Countries	354,387,590	373,237,556	355,564,484	353,109,864
	11. Totals	2,667,143,520	2,844,078,309	2,681,664,207	2,671,534,696
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,627,583,396	3,802,563,194	3,646,470,197	3,620,268,023
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS	20. United States	485,713,323	485,713,323	327,781,431	
Industrial and Miscellaneous (unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	485,713,323	485,713,323	327,781,431	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	485,713,323	485,713,323	327,781,431	
	26. Total Stocks	485,713,323	485,713,323	327,781,431	
	27. Total Bonds and Stocks	4,113,296,719	4,288,276,517	3,974,251,628	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	24,401,895	112,637,303	83,325,984	18,780,865	94,726,663	333,872,710	9.147	491,189,421	13.958	333,872,710	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	24,401,895	112,637,303	83,325,984	18,780,865	94,726,663	333,872,710	9.147	491,189,421	13.958	333,872,710	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2		3,542,522			2,611,108	6,153,630	0.169	2,614,645	0.074	2,611,108	3,542,522
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals		3,542,522			2,611,108	6,153,630	0.169	2,614,645	0.074	2,611,108	3,542,522
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	1,665,000	8,575,000				10,240,000	0.281	16,092,940	0.457	10,240,000	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	1,665,000	8,575,000				10,240,000	0.281	16,092,940	0.457	10,240,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	3,610,000			5,845,428	9,154,940	18,610,368	0.510	20,127,218	0.572	18,610,368	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	3,610,000			5,845,428	9,154,940	18,610,368	0.510	20,127,218	0.572	18,610,368	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	76,830,917	145,852,659	113,387,755	137,034,606	118,457,230	591,563,167	16.206	443,294,626	12.597	566,260,676	25,302,492
5.2 NAIC 2								7,329,993	0.208		
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	76,830,917	145,852,659	113,387,755	137,034,606	118,457,230	591,563,167	16.206	450,624,619	12.806	566,260,676	25,302,492

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (unaffiliated)											
6.1 NAIC 1	160,909,166	552,922,880	284,695,758	129,885,763	190,903,832	1,319,317,399	36.143	1,290,683,484	36.678	1,085,685,215	233,632,183
6.2 NAIC 2	22,633,540	302,075,056	432,458,243	167,150,088	197,252,214	1,121,569,141	30.726	1,009,694,639	28.693	1,013,361,985	108,207,156
6.3 NAIC 3	9,610,177	90,561,516	62,874,490	12,574,259		175,620,442	4.811	159,504,775	4.533	118,749,705	56,870,737
6.4 NAIC 4		12,861,331	7,177,601	5,254,870	4,488,750	29,782,552	0.816	46,965,079	1.335	20,529,918	9,252,634
6.5 NAIC 5		13,184,770	4,166,406			17,351,176	0.475	16,769,838	0.477	4,166,406	13,184,770
6.6 NAIC 6											
6.7 Totals	193,152,883	971,605,553	791,372,498	314,864,980	392,644,796	2,663,640,710	72.971	2,523,617,815	71.715	2,242,493,229	421,147,480
7. Hybrid Securities											
7.1 NAIC 1					4,680,568	4,680,568	0.128	4,680,568	0.133	4,680,568	
7.2 NAIC 2		5,773,222		6,099,091	2,491,719	14,364,032	0.394	8,633,163	0.245	14,364,032	
7.3 NAIC 3			2,309,688		4,342,444	6,652,132	0.182	911,139	0.026	6,652,132	
7.4 NAIC 4					483,402	483,402	0.013	482,987	0.014	483,402	
7.5 NAIC 5											
7.6 NAIC 6					118	118	0.000	118	0.000	118	
7.7 Totals		5,773,222	2,309,688	6,099,091	11,998,251	26,180,252	0.717	14,707,975	0.418	26,180,252	
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

NONE

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

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 267,416,978	819,987,842	481,409,497	291,546,662	417,923,233	2,278,284,212	62.414	X X X	X X X	2,019,349,537	258,934,675
9.2 NAIC 2	(d) 22,633,540	311,390,800	432,458,243	173,249,179	202,355,041	1,142,086,803	31.288	X X X	X X X	1,030,337,125	111,749,678
9.3 NAIC 3	(d) 9,610,177	90,561,516	65,184,178	12,574,259	4,342,444	182,272,574	4.993	X X X	X X X	125,401,837	56,870,737
9.4 NAIC 4	(d)	12,861,331	7,177,601	5,254,870	4,972,152	30,265,954	0.829	X X X	X X X	21,013,320	9,252,634
9.5 NAIC 5	(d)	13,184,770	4,166,406			(c) 17,351,176	0.475	X X X	X X X	4,166,406	13,184,770
9.6 NAIC 6	(d)				118	(c) 118	0.000	X X X	X X X	118	
9.7 Totals	299,660,695	1,247,986,259	990,395,925	482,624,970	629,592,988	(b) 3,650,260,837	100.000	X X X	X X X	3,200,268,343	449,992,494
9.8 Line 9.7 as a % of Col. 6	8.209	34.189	27.132	13.222	17.248	100.000	X X X	X X X	X X X	87.672	12.328
10. Total Bonds Prior Year											
10.1 NAIC 1	554,719,821	773,656,070	413,387,346	185,838,098	338,466,922	X X X	X X X	2,266,068,257	64.396	2,115,416,802	150,651,455
10.2 NAIC 2	7,581,983	253,393,060	459,990,618	107,869,314	199,437,465	X X X	X X X	1,028,272,440	29.221	910,924,759	117,347,679
10.3 NAIC 3	5,054,951	65,474,721	78,431,240	2,999,735	8,455,267	X X X	X X X	160,415,914	4.559	103,371,787	57,044,127
10.4 NAIC 4	5,393,706	14,857,763	15,533,174	7,913,201	3,750,222	X X X	X X X	47,448,066	1.348	33,382,930	14,065,135
10.5 NAIC 5		6,511,627	10,258,211			X X X	X X X	(c) 16,769,838	0.477	3,760,517	13,009,322
10.6 NAIC 6					118	X X X	X X X	(c) 118	0.000	118	
10.7 Totals	572,750,461	1,113,893,241	977,600,589	304,620,348	550,109,994	X X X	X X X	(b) 3,518,974,633	100.000	3,166,856,913	352,117,718
10.8 Line 10.7 as a % of Col. 8	16.276	31.654	27.781	8.657	15.633	X X X	X X X	100.000	X X X	89.994	10.006
11. Total Publicly Traded Bonds											
11.1 NAIC 1	263,342,725	684,216,862	416,434,291	258,641,594	396,714,065	2,019,349,537	55.321	2,115,416,802	60.115	2,019,349,537	X X X
11.2 NAIC 2	22,633,540	267,199,741	384,563,269	164,783,515	191,157,060	1,030,337,125	28.226	910,924,759	25.886	1,030,337,125	X X X
11.3 NAIC 3	9,610,177	50,341,010	48,533,947	12,574,259	4,342,444	125,401,837	3.435	103,371,787	2.938	125,401,837	X X X
11.4 NAIC 4		8,738,026	6,537,023	5,254,870	483,401	21,013,320	0.576	33,382,930	0.949	21,013,320	X X X
11.5 NAIC 5			4,166,406			4,166,406	0.114	3,760,517	0.107	4,166,406	X X X
11.6 NAIC 6					118	118	0.000	118	0.000	118	X X X
11.7 Totals	295,586,442	1,010,495,639	860,234,936	441,254,238	592,697,088	3,200,268,343	87.672	3,166,856,913	89.994	3,200,268,343	X X X
11.8 Line 11.7 as a % of Col. 6	9.236	31.575	26.880	13.788	18.520	100.000	X X X	X X X	X X X	100.000	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	8.098	27.683	23.566	12.088	16.237	87.672	X X X	X X X	X X X	87.672	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1	4,074,253	135,770,980	64,975,206	32,905,070	21,209,166	258,934,675	7.094	150,651,455	4.281	X X X	258,934,675
12.2 NAIC 2		44,191,060	47,894,974	8,465,664	11,197,980	111,749,678	3.061	117,347,679	3.335	X X X	111,749,678
12.3 NAIC 3		40,220,507	16,650,230			56,870,737	1.558	57,044,127	1.621	X X X	56,870,737
12.4 NAIC 4		4,123,305	640,579		4,488,750	9,252,634	0.253	14,065,135	0.400	X X X	9,252,634
12.5 NAIC 5		13,184,770				13,184,770	0.361	13,009,322	0.370	X X X	13,184,770
12.6 NAIC 6										X X X	
12.7 Totals	4,074,253	237,490,622	130,160,989	41,370,734	36,895,896	449,992,494	12.328	352,117,718	10.006	X X X	449,992,494
12.8 Line 12.7 as a % of Col. 6	0.905	52.777	28.925	9.194	8.199	100.000	X X X	X X X	X X X	X X X	100.000
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.112	6.506	3.566	1.133	1.011	12.328	X X X	X X X	X X X	X X X	12.328

(a) Includes $ 449,992,494 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $ 0 current year, $ 0 prior year of bonds with Z designations and $ 0 current year, $ 0 prior year of bonds with Z* designations. The letter 'Z' means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes $ 0 current year, $ 0 prior year of bonds with 5* designations and $ 0 current year, $ 0 prior year of bonds with 6* designations. '5*' means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $ 22,677,441; NAIC 2 $ 0; NAIC 3 $ 0; NAIC 4 $ 0; NAIC 5 $ 0; NAIC 6 $ 0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	7,503,579	79,696,731	64,231,405		41,452,653	192,884,368	5.284	324,131,769	9.211	192,884,368	
1.2 Residential Mortgage-Backed Securities	16,382,048	26,703,325	18,727,661	18,780,865	53,274,010	133,867,909	3.667	159,188,170	4.524	133,867,909	
1.3 Commercial Mortgage-Backed Securities	305,117	6,071,940	366,917			6,743,974	0.185	7,050,252	0.200	6,743,974	
1.4 Other Loan-Backed and Structured Securities	211,151	165,308				376,459	0.010	819,230	0.023	376,459	
1.5 Totals	24,401,895	112,637,304	83,325,983	18,780,865	94,726,663	333,872,710	9.147	491,189,421	13.958	333,872,710	
2. All Other Governments											
2.1 Issuer Obligations		3,542,522			2,611,108	6,153,630	0.169	2,614,645	0.074	2,611,108	3,542,522
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals		3,542,522			2,611,108	6,153,630	0.169	2,614,645	0.074	2,611,108	3,542,522
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	1,665,000	8,575,000				10,240,000	0.281	16,092,940	0.457	10,240,000	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	1,665,000	8,575,000				10,240,000	0.281	16,092,940	0.457	10,240,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	3,610,000			5,845,428	9,154,940	18,610,368	0.510	20,127,218	0.572	18,610,368	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	3,610,000			5,845,428	9,154,940	18,610,368	0.510	20,127,218	0.572	18,610,368	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	7,904,690	6,857,270	10,858,532	25,796,104	24,462,943	75,879,539	2.079	78,460,983	2.230	75,879,539	
5.2 Residential Mortgage-Backed Securities	68,387,350	130,568,665	65,587,955	92,489,151	93,994,287	451,027,408	12.356	353,785,701	10.054	451,027,408	
5.3 Commercial Mortgage-Backed Securities	538,877	6,773,997	20,016,141			27,329,015	0.749	18,377,935	0.522	2,026,524	25,302,492
5.4 Other Loan-Backed and Structured Securities		1,652,727	16,925,127	18,749,351		37,327,205	1.023			37,327,205	
5.5 Totals	76,830,917	145,852,659	113,387,755	137,034,606	118,457,230	591,563,167	16.206	450,624,619	12.806	566,260,676	25,302,492
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	73,702,137	701,767,187	702,319,138	283,486,197	392,604,017	2,153,878,676	59.006	2,108,539,624	59.919	1,885,308,380	268,570,296
6.2 Residential Mortgage-Backed Securities	2,207,533	4,345,046	1,397,235	858,614	40,779	8,849,207	0.242	12,307,534	0.350	8,849,208	
6.3 Commercial Mortgage-Backed Securities	49,303,578	131,180,678	47,822,981			228,307,237	6.255	156,394,342	4.444	182,072,085	46,235,151
6.4 Other Loan-Backed and Structured Securities	67,939,635	134,312,642	39,833,144	30,520,169		272,605,590	7.468	246,376,315	7.001	166,263,556	106,342,033
6.5 Totals	193,152,883	971,605,553	791,372,498	314,864,980	392,644,796	2,663,640,710	72.971	2,523,617,815	71.715	2,242,493,229	421,147,480
7. Hybrid Securities											
7.1 Issuer Obligations		5,773,222	2,309,688	6,099,091	11,998,251	26,180,252	0.717	14,707,975	0.418	26,180,252	
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals		5,773,222	2,309,688	6,099,091	11,998,251	26,180,252	0.717	14,707,975	0.418	26,180,252	
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

NONE

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	94,385,406	806,211,932	779,718,763	321,226,820	482,283,912	2,483,826,833	68.045	XXX	XXX	2,211,714,015	272,112,818
9.2 Residential Mortgage-Backed Securities	86,976,931	161,617,036	85,712,851	112,128,630	147,309,076	593,744,524	16.266	XXX	XXX	593,744,525	
9.3 Commercial Mortgage-Backed Securities	50,147,572	144,026,615	68,206,039			262,380,226	7.188	XXX	XXX	190,842,583	71,537,643
9.4 Other Loan-Backed and Structured Securities	68,150,786	136,130,677	56,758,271	49,269,520		310,309,254	8.501	XXX	XXX	203,967,220	106,342,033
9.5 Totals	299,660,695	1,247,986,260	990,395,924	482,624,970	629,592,988	3,650,260,837	100.000	XXX	XXX	3,200,268,343	449,992,494
9.6 Line 9.5 as a % of Col. 6	8.209	34.189	27.132	13.222	17.248	100.000	XXX	XXX	XXX	87.672	12.328
10. Total Bonds Prior Year											
10.1 Issuer Obligations	328,790,367	717,595,654	848,855,250	215,063,284	454,370,599	XXX	XXX	2,564,675,154	72.881	2,296,533,034	268,142,118
10.2 Residential Mortgage-Backed Securities	108,025,919	185,253,421	73,674,497	62,588,173	95,739,395	XXX	XXX	525,281,405	14.927	524,099,339	1,182,066
10.3 Commercial Mortgage-Backed Securities	24,286,576	133,706,152	23,829,801			XXX	XXX	181,822,529	5.167	137,606,693	44,215,835
10.4 Other Loan-Backed and Structured Securities	111,647,599	77,338,014	31,241,041	26,968,891		XXX	XXX	247,195,545	7.025	208,617,847	38,577,699
10.5 Totals	572,750,461	1,113,893,241	977,600,589	304,620,348	550,109,994	XXX	XXX	3,518,974,633	100.000	3,166,856,913	352,117,718
10.6 Line 10.5 as a % of Col. 8	16.276	31.654	27.781	8.657	15.633	XXX	XXX	100.000	XXX	89.994	10.006
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	92,481,199	664,075,957	706,829,186	302,939,659	445,388,014	2,211,714,015	60.591	2,296,533,034	65.261	2,211,714,015	XXX
11.2 Residential Mortgage-Backed Securities	86,976,931	161,617,036	85,712,851	112,128,631	147,309,076	593,744,525	16.266	524,099,339	14.894	593,744,525	XXX
11.3 Commercial Mortgage-Backed Securities	49,422,374	120,564,974	20,855,235			190,842,583	5.228	137,606,693	3.910	190,842,583	XXX
11.4 Other Loan-Backed and Structured Securities	66,705,938	64,237,672	46,837,662	26,185,948		203,967,220	5.588	208,617,847	5.928	203,967,220	XXX
11.5 Totals	295,586,442	1,010,495,639	860,234,934	441,254,238	592,697,090	3,200,268,343	87.672	3,166,856,913	89.994	3,200,268,343	XXX
11.6 Line 11.5 as a % of Col. 6	9.236	31.575	26.880	13.788	18.520	100.000	XXX	XXX	XXX	100.000	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	8.098	27.683	23.566	12.088	16.237	87.672	XXX	XXX	XXX	87.672	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	1,904,205	142,135,976	72,889,578	18,287,163	36,895,896	272,112,818	7.455	268,142,118	7.620	XXX	272,112,818
12.2 Residential Mortgage-Backed Securities								1,182,066	0.034	XXX	
12.3 Commercial Mortgage-Backed Securities	725,199	23,461,641	47,350,803			71,537,643	1.960	44,215,835	1.256	XXX	71,537,643
12.4 Other Loan-Backed and Structured Securities	1,444,849	71,893,005	9,920,608	23,083,571		106,342,033	2.913	38,577,699	1.096	XXX	106,342,033
12.5 Totals	4,074,253	237,490,622	130,160,989	41,370,734	36,895,896	449,992,494	12.328	352,117,718	10.006	XXX	449,992,494
12.6 Line 12.5 as a % of Col. 6	0.905	52.777	28.925	9.194	8.199	100.000	XXX	XXX	XXX	XXX	100.000
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.112	6.506	3.566	1.133	1.011	12.328	XXX	XXX	XXX	XXX	12.328

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-Term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	277,904,842	277,904,842			
2. Cost of short-term investments acquired	1,102,151,768	1,102,151,768			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	20,627	20,627			
6. Deduct consideration received on disposals	1,357,160,611	1,357,160,611			
7. Deduct amortization of premium	239,185	239,185			
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	22,677,441	22,677,441			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	22,677,441	22,677,441			

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

NONE **Schedule DB - Part A and B Verification**

NONE **Schedule DB - Part C - Section 1**

NONE **Schedule DB - Part C - Section 2**

NONE **Schedule DB - Verification**

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	3,800,000	3,800,000	
2. Cost of cash equivalents acquired	2,985,600,000	2,985,600,000	
3. Accrual of discount			
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals			
6. Deduct consideration received on disposals	2,989,400,000	2,989,400,000	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other than temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)			
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)			

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

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Office Building 32699		Salem	OR	10/05/1973	11/15/2013	6,816,978		414,818	16,740,340	233,756			(233,756)		1,694,028	756,884
Office Building 37142		Medford	OR	08/08/2001	11/15/2013	1,349,008		900,458	1,499,960	36,379			(36,379)		162,420	52,087
Office Building 32707		North Bend	OR	05/14/1982	11/15/2013	125,155		47,309	369,020						18,492	18,489
Office Building 33857		Salem	OR	10/04/1993	11/15/2013	13,744,940		8,195,881	12,743,490	291,502			(291,502)		1,301,792	692,523
Parking Structure 33874		Salem	OR	10/04/1993	11/15/2013	5,074,245		2,674,745	6,721,600	126,865			(126,865)			(3,046)
Office Building 39017		Roseburg	OR	12/26/2007	12/31/2013	682,257		563,393	563,393	19,217			(19,217)		43,512	22,965
0299999 Properties occupied by the reporting entity - Administrative *						27,792,583		12,796,604	38,637,803	707,719			(707,719)		3,220,244	1,539,902
0399999 Total Properties occupied by the reporting entity						27,792,583		12,796,604	38,637,803	707,719			(707,719)		3,220,244	1,539,902
Office Building 33858		Salem	OR	10/04/1993	12/31/2012	1,257,751		665,326	1,870,000	31,180			(31,180)		113,757	(20,464)
0499999 Properties held for the production of income						1,257,751		665,326	1,870,000	31,180			(31,180)		113,757	(20,464)
0699999 Totals						29,050,334		13,461,930	40,507,803	738,899			(738,899)		3,334,001	1,519,438

NONE **Schedule A - Part 2**

NONE **Schedule A - Part 3**

NONE **Schedule B - Part 1**

NONE **Schedule B - Part 2**

NONE **Schedule B - Part 3**

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Ident-ification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other - Than - Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	KKR LIMITED PARTNERSHIPS		New York	NY	KKR		08/01/1990	1	1	1	1								0.213
2199999	Joint Venture, Partnership or Limited Liability Interests - Other - Unaffiliated								1	1	1								X X X
309588-AC-5	FARMERS EXCHANGE CAP		Los Angeles	CA	Fortis Investment Services		01/01/2009		4,911,283	6,046,300	4,923,886		2,890				352,500		
401378-AA-2	GUARDIAN LIFE INSURANCE	LS	New York	NY	Direct		11/30/2012		5,741,626	7,435,600	5,742,291		716				427,750		
575767-AG-3	MASS MUTUAL LIFE INS CO		Springfield	MA	Morgan Stanley Co. Inc.		05/27/2009		2,151,878	3,124,071	2,152,657		272				193,475		
638671-AK-3	NATIONWIDE MUTUAL INS		Columbus	OH	Direct		11/30/2012		7,017,750	9,816,310	7,017,989		(180)				656,250		
64952G-AE-8	NEW YORK LIFE INSURANCE		New York	NY	Direct		01/01/2006		4,695,798	5,027,198	4,679,332		(2,485)				269,663		
878091-BC-0	TEACHERS INS AND ANNUITY		New York	NY	Direct		11/30/2012		3,445,604	4,258,646	3,445,676		57				236,325		
2399999	Surplus Debentures - Unaffiliated								27,963,939	35,708,125	27,961,831		1,270				2,135,963		X X X
4499999	Subtotal Unaffiliated								27,963,940	35,708,126	27,961,832		1,270				2,135,963		X X X
4699999	Totals								27,963,940	35,708,126	27,961,832		1,270				2,135,963		X X X

NONE Schedule BA - Part 2

NONE Schedule BA - Part 3

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
742651-DB-5	PEFCO				1	8,087,100	108.305	8,122,845	7,500,000	7,682,925		(92,986)			4.950	3.589	MN	47,438	371,250	05/08/2009	11/15/2015
912810-EF-1	US TREASURY N/B	LS			1	3,557,625	139.514	3,697,121	2,650,000	3,062,536		(52,234)			8.750	5.791	MN	30,105	231,875	12/04/2000	05/15/2020
912810-QX-9	US TREASURY N/B				1	1,835,596	79.244	1,485,825	1,875,000	1,836,603		857			2.750	2.855	FA	19,476	51,563	10/31/2012	08/15/2042
912810-QY-7	US TREASURY N/B				1	6,867,469	79.060	5,494,670	6,950,000	6,869,332		1,791			2.750	2.809	MN	24,815	191,125	11/30/2012	11/15/2042
912810-RB-6	US TREASURY N/B				1	22,294,010	81.040	21,216,272	26,180,000	22,327,463		33,454			2.875	3.701	MN	97,723	376,338	09/25/2013	05/15/2043
912810-RC-4	US TREASURY N/B	LS			1	10,417,465	94.422	10,150,365	10,750,000	10,419,253		1,789			3.625	3.799	FA	147,192		09/03/2013	08/15/2043
912828-JZ-4	US TREASURY NOTES	SD			1	7,634,766	100.133	7,509,975	7,500,000	7,503,579		(44,167)			1.750	1.156	JJ	54,925	131,250	12/28/2010	01/31/2014
912828-RE-2	US TREASURY NOTES				1	4,552,794	99.491	4,516,891	4,540,000	4,552,111		(682)			1.500	1.440	FA	23,139		09/24/2013	08/31/2018
912828-RJ-1	US TREASURY NOTES				1	7,331,017	100.867	7,464,158	7,400,000	7,361,256		13,795			1.000	1.194	MS	18,907	74,000	10/12/2011	09/30/2016
912828-RX-0	US TREASURY NOTES				1	7,650,598	100.225	7,667,212	7,650,000	7,663,501		6,409			0.875	0.958	JD	368	66,938	01/03/2012	12/31/2016
912828-SD-3	US TREASURY NOTES	LS			1	1,626,460	97.526	1,584,798	1,625,000	1,626,069		(203)			1.250	1.237	JJ	8,500	20,313	01/31/2012	01/31/2019
912828-SH-4	US TREASURY NOTES				1	11,435,516	97.944	11,361,504	11,600,000	11,475,450		22,967			1.375	1.592	FA	54,195	159,500	03/30/2012	02/28/2019
912828-TY-6	US TREASURY NOTES				1	6,027,064	90.249	5,618,000	6,225,000	6,043,993		16,928			1.625	1.984	MN	13,134	101,156	01/31/2013	11/15/2022
912828-UP-3	US TREASURY NOTES				1	52,437,020	100.066	52,434,589	52,400,000	52,436,939		(81)			2.500	2.437	FA	445,111		12/30/2013	02/28/2015
912828-VB-3	US TREASURY NOTES				1	9,815,365	90.123	9,553,038	10,600,000	9,845,149		29,784			1.750	2.611	MN	24,084	92,750	08/05/2013	05/15/2023
912828-WE-6	US TREASURY NOTES	LS			1	32,177,514	97.816	31,741,293	32,450,000	32,178,209		696			2.750	2.848	MN	115,861		12/16/2013	11/15/2023
0199999 U.S. Government - Issuer Obligations						193,747,379	X X X	189,618,556	197,895,000	192,884,368		(61,883)			X X X	X X X	X X X	1,124,973	1,868,058	X X X	X X X
36241K-JL-3	GNMA POOL # 782067			2	1	118,540	116.282	132,107	113,609	118,091		(27)			7.000	5.964	MON	663	7,953	03/16/2006	11/15/2032
36216A-JF-9	GNMA POOL # 158762			2	1	11,234	109.419	12,036	11,000	11,137		(9)			8.000	7.865	MON	73	880	10/23/2000	06/15/2028
36203C-4X-7	GNMA POOL # 345638			2	1	457	113.722	508	447	456		1			8.000	6.430	MON	3	36	10/23/2000	06/15/2026
36203C-5U-2	GNMA POOL # 345659			2	1	43,973	112.668	49,320	43,774	43,900		40			7.500	7.438	MON	274	3,283	10/11/2000	05/15/2026
36203N-D4-7	GNMA POOL # 353923			2	1	51,794	113.590	57,600	50,708	51,378		(157)			8.000	7.813	MON	338	4,057	10/23/2000	10/15/2027
36204E-4J-3	GNMA POOL # 368125			2	1	334	111.068	359	323	329		(4)			6.000	5.600	MON	2	19	08/06/2004	12/15/2023
36204K-UB-7	GNMA POOL # 372378			2	1	1,186	105.085	1,240	1,180	1,182					7.500	7.523	MON	7	88	10/11/2000	10/15/2026
36204Q-B9-0	GNMA POOL # 376364			2	1	15,806	111.142	16,786	15,103	15,679		61			6.000	4.165	MON	76	906	05/13/2003	01/15/2024
36204R-KR-8	GNMA POOL # 377504			2	1	809	105.271	834	792	802		(1)			8.000	7.850	MON	5	63	10/23/2000	02/15/2027
36204R-RQ-3	GNMA POOL # 377695			2	1	12,597	113.588	14,244	12,540	12,570		(1)			7.500	7.478	MON	78	941	10/11/2000	02/15/2026
36205G-XV-8	GNMA POOL # 390492			2	1	911	101.395	920	907	911					7.500	6.982	MON	6	68	10/11/2000	01/15/2026
36205R-4E-4	GNMA POOL # 398721			2	1	1,343	112.788	1,508	1,337	1,339		(3)			7.500	7.530	MON	8	100	10/11/2000	06/15/2026
36205T-Y2-3	GNMA POOL # 400429			2	1	9,630	105.543	10,118	9,587	9,600		(3)			7.500	7.533	MON	60	719	10/11/2000	03/15/2026
36206D-N4-5	GNMA POOL # 408211			2	1	5,731	112.878	6,440	5,705	5,713		(2)			7.500	7.533	MON	36	428	10/11/2000	02/15/2026
36206D-PW-1	GNMA POOL # 408237			2	1	23,316	106.578	24,738	23,211	23,244		(7)			7.500	7.533	MON	145	1,741	10/11/2000	03/15/2026
36206G-NM-8	GNMA POOL # 410896			2	1	41,238	112.781	46,298	41,052	41,157		14			7.500	7.461	MON	257	3,079	10/11/2000	01/15/2026
36206H-NK-0	GNMA POOL # 411794			2	1	6,205	112.631	6,843	6,075	6,153		(42)			8.000	7.825	MON	41	486	10/23/2000	06/15/2027
36206H-3K-2	GNMA POOL # 412202			2	1	244	110.936	269	243	243					7.500	7.494	MON	2	18	10/11/2000	01/15/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36206H-5F-1	GNMA POOL # 412246			2	1	7,542	112.889	8,475	7,508	7,518		(20)			7.500	7.533	MON	47	563	10/11/2000	06/15/2026
36206L-4U-0	GNMA POOL # 414935			2	1	67	100.375	66	66	66					7.500	7.519	MON		5	10/11/2000	01/15/2026
36206L-6A-2	GNMA POOL # 414965			2	1	235,786	113.083	265,431	234,722	235,146		(326)			7.500	7.512	MON	1,467	17,604	10/11/2000	01/15/2026
36206N-BB-0	GNMA POOL # 415934			2	1	407	101.103	410	405	406					7.500	7.539	MON	3	30	10/11/2000	03/15/2026
36206N-JZ-9	GNMA POOL # 416180			2	1	569	111.987	635	567	568					7.500	7.520	MON	4	43	10/11/2000	03/15/2026
36206N-KM-6	GNMA POOL # 416200			2	1	22,207	112.484	24,867	22,107	22,140		(6)			7.500	7.530	MON	138	1,658	10/11/2000	04/15/2026
36206P-AS-9	GNMA POOL # 416817			2	1	11,232	112.948	12,629	11,181	11,218		8			7.500	7.367	MON	70	839	10/11/2000	01/15/2026
36206P-PG-9	GNMA POOL # 417223			2	1	37,401	113.225	42,156	37,232	37,314		18			7.500	7.490	MON	233	2,792	10/11/2000	01/15/2026
36206P-PV-6	GNMA POOL # 417236			2	1	224	113.571	253	223	223					7.500	7.482	MON	1	16	10/11/2000	02/15/2026
36206P-UQ-1	GNMA POOL # 417391			2	1	715	100.374	715	712	713		(2)			7.500	7.533	MON	4	53	10/11/2000	05/15/2026
36206Q-VP-0	GNMA POOL # 418322			2	1	246	102.732	252	245	245		(1)			7.500	7.540	MON	2	18	10/11/2000	06/15/2026
36206U-K5-7	GNMA POOL # 421616			2	1	3,782	105.151	3,959	3,765	3,771		(1)			7.500	7.532	MON	24	282	10/11/2000	05/15/2026
36206U-PY-9	GNMA POOL # 421739			2	1	373	113.328	421	371	372		(1)			7.500	7.537	MON	2	28	10/11/2000	06/15/2026
36206U-QC-6	GNMA POOL # 421751			2	1	25,483	113.446	28,779	25,368	25,454		(3)			7.500	7.367	MON	159	1,903	10/11/2000	07/15/2026
36206U-QU-6	GNMA POOL # 421767			2	1	294	107.634	315	293	293					7.500	7.532	MON	2	22	10/11/2000	08/15/2026
36206U-TU-3	GNMA POOL # 421863			2	1	2,686	106.288	2,842	2,674	2,685		6			7.500	7.103	MON	17	201	10/11/2000	04/15/2026
36206U-VE-6	GNMA POOL # 421913			2	1	123	100.364	123	123	123					7.500	7.479	MON	1	9	10/11/2000	05/15/2026
36206U-Z2-8	GNMA POOL # 422061			2	1	675	100.366	674	672	674					7.500	7.428	MON	4	50	10/11/2000	11/15/2026
36206U-2F-5	GNMA POOL # 422074			2	1	9,746	113.082	10,971	9,702	9,723		(1)			7.500	7.503	MON	61	728	10/11/2000	12/15/2026
36206V-JP-3	GNMA POOL # 422470			2	1	399	112.155	446	397	398					7.500	7.518	MON	2	30	10/11/2000	03/15/2026
36206V-KY-2	GNMA POOL # 422511			2	1	317	112.793	356	315	316					7.500	7.493	MON	2	24	10/11/2000	03/15/2026
36206V-MJ-3	GNMA POOL # 422561			2	1	973	105.680	1,006	952	963		(1)			8.000	7.840	MON	6	76	10/23/2000	04/15/2026
36206V-4W-4	GNMA POOL # 423037			2	1	3,959	103.018	3,990	3,873	3,920		(4)			8.000	7.828	MON	26	310	10/23/2000	03/15/2026
36206V-6E-2	GNMA POOL # 423069			2	1	5,449	114.019	6,082	5,335	5,434		29			8.000	7.164	MON	36	427	10/23/2000	07/15/2027
36206W-MB-8	GNMA POOL # 423454			2	1	501	112.642	561	498	499		(1)			7.500	7.530	MON	3	37	10/11/2000	01/15/2026
36206W-Y8-2	GNMA POOL # 423835			2	1	68,519	113.018	77,090	68,210	68,321		(115)			7.500	7.528	MON	426	5,116	10/11/2000	08/15/2026
36206W-ZC-2	GNMA POOL # 423839			2	1	734	112.545	823	731	734		1			7.500	7.371	MON	5	55	10/11/2000	07/15/2026
36206W-5W-1	GNMA POOL # 423961			2	1	36,857	112.726	41,360	36,691	36,801		(15)			7.500	7.431	MON	229	2,752	10/11/2000	08/15/2026
36206X-AX-1	GNMA POOL # 424022			2	1	136	105.946	143	135	135					7.500	7.512	MON	1	10	10/11/2000	09/15/2026
36206X-CH-4	GNMA POOL # 424072			2	1	7,648	104.002	7,633	7,339	7,548		(10)			7.500	7.158	MON	46	551	01/29/2002	04/15/2031
36206X-KA-0	GNMA POOL # 424289			2	1	1,522	101.189	1,533	1,515	1,518					7.500	7.533	MON	9	114	10/11/2000	02/15/2026
36207A-HR-6	GNMA POOL # 426040			2	1	6,648	112.939	7,474	6,618	6,638		9			7.500	7.412	MON	41	496	10/11/2000	04/15/2026
36207A-KN-1	GNMA POOL # 426101			2	1	879	108.499	950	875	876					7.500	7.532	MON	5	66	10/11/2000	04/15/2026
36207E-AR-5	GNMA POOL # 429416			2	1	12,046	112.636	13,507	11,992	12,010		(28)			7.500	7.531	MON	75	899	10/11/2000	04/15/2026
36207E-NB-6	GNMA POOL # 429786			2	1	81,268	113.479	89,090	78,508	81,086		10			6.000	4.798	MON	393	4,710	08/06/2004	12/15/2033
36207F-Y2-1	GNMA POOL # 431029			2	1	506	109.675	553	505	505					7.500	7.540	MON	3	38	10/11/2000	07/15/2026
36207F-6R-7	GNMA POOL # 431180			2	1	496	105.083	519	494	495					7.500	7.473	MON	3	37	10/11/2000	09/15/2026

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36207H-AT-4	GNMA POOL # 432118			2	1	139	100.362	139	139	139					7.500	7.517	MON	1	10	10/11/2000	10/15/2026
36207H-UZ-8	GNMA POOL # 432700			2	1	340	113.548	385	339	340					7.500	7.461	MON	2	25	10/11/2000	06/15/2026
36207J-CN-1	GNMA POOL # 433077			2	1	256	107.701	274	255	255		(1)			7.500	7.535	MON	2	19	10/11/2000	07/15/2026
36207J-DT-7	GNMA POOL # 433114			2	1	4,102	102.032	4,167	4,084	4,090		(1)			7.500	7.530	MON	26	306	10/11/2000	07/15/2026
36207J-M8-3	GNMA POOL # 433383			2	1	614	114.777	690	601	609		(4)			8.000	7.792	MON	4	48	10/23/2000	01/15/2027
36207K-3C-2	GNMA POOL # 434695			2	1	44,622	113.855	47,439	41,666	43,668		(669)			7.500	6.841	MON	260	3,125	03/18/2003	02/15/2030
36207L-FY-9	GNMA POOL # 434983			2	1	3,833	113.943	4,192	3,679	3,783		(42)			7.500	7.155	MON	23	276	01/29/2002	12/15/2030
36207M-AT-3	GNMA POOL # 435718			2	1	506	101.247	510	504	504					7.500	7.538	MON	3	38	10/11/2000	12/15/2026
36207N-AG-9	GNMA POOL # 436607			2	1	2,938	113.825	3,271	2,874	2,909		(3)			8.000	7.825	MON	19	230	10/23/2000	06/15/2026
36207R-EU-5	GNMA POOL # 437447			2	1	227,303	114.852	255,395	222,369	225,846		(30)			8.000	7.645	MON	1,482	17,790	10/23/2000	11/15/2026
36207P-FZ-7	GNMA POOL # 437684			2	1	2,100	100.356	2,098	2,090	2,097		1			7.500	7.447	MON	13	157	10/11/2000	12/15/2026
36207R-KK-0	GNMA POOL # 439598			2	1	11,427	115.622	12,935	11,187	11,325		(77)			8.000	7.848	MON	75	895	10/23/2000	07/15/2027
36207R-KM-6	GNMA POOL # 439600			2	1	21,390	112.569	23,574	20,942	21,194		(19)			8.000	7.858	MON	140	1,675	10/23/2000	07/15/2027
36207U-BG-2	GNMA POOL # 442039			2	1	1,483	108.396	1,601	1,477	1,482		1			7.500	7.187	MON	9	111	10/11/2000	10/15/2026
36207U-B9-8	GNMA POOL # 442064			2	1	771	111.755	858	768	769					7.500	7.532	MON	5	57	10/11/2000	10/15/2026
36207U-2D-9	GNMA POOL # 442772			2	1	1,363	111.135	1,454	1,309	1,358		12			8.000	6.314	MON	9	105	07/11/2001	06/15/2030
36207V-HJ-8	GNMA POOL # 443133			2	1	8,965	100.409	8,813	8,777	8,886		(6)			8.000	7.841	MON	59	702	10/23/2000	07/15/2027
36207W-4C-5	GNMA POOL # 444619			2	1	12,433	110.157	13,407	12,171	12,333		5			8.000	7.792	MON	81	974	10/23/2000	03/15/2027
36207Y-QU-7	GNMA POOL # 446067			2	1	23,709	113.414	26,329	23,215	23,521		(25)			8.000	7.822	MON	155	1,857	10/23/2000	01/15/2028
36208D-DL-6	GNMA POOL # 447507			2	1	7,013	114.546	7,864	6,865	6,974		(20)			8.000	7.627	MON	46	549	10/23/2000	04/15/2027
36208D-FZ-3	GNMA POOL # 447584			2	1	1,972	100.411	1,939	1,931	1,954		(16)			8.000	7.854	MON	13	154	10/23/2000	05/15/2027
36208E-VV-2	GNMA POOL # 448928			2	1	54,193	111.853	59,355	53,065	53,744		(40)			8.000	7.852	MON	354	4,245	10/23/2000	06/15/2028
36208J-UE-0	GNMA POOL # 452481			2	1	12,868	102.994	12,975	12,598	12,751		(11)			8.000	7.859	MON	84	1,008	10/23/2000	09/15/2027
36208Q-HR-0	GNMA POOL # 457540			2	1	5,972	105.829	6,188	5,847	5,919		(41)			8.000	7.860	MON	39	468	10/23/2000	11/15/2027
36208R-SD-7	GNMA POOL # 458716			2	1	9,684	104.757	9,933	9,482	9,598		(8)			8.000	7.863	MON	63	759	10/23/2000	01/15/2028
36208T-GM-6	GNMA POOL # 460204			2	1	10,467	109.916	11,165	10,158	10,422		(11)			7.500	6.593	MON	63	762	06/05/2001	04/15/2028
36208W-DX-8	GNMA POOL # 462818			2	1	58,722	115.300	64,907	56,294	58,479		81			6.500	4.765	MON	305	3,659	10/04/2002	06/15/2028
36208W-XP-3	GNMA POOL # 463386			2	1	16,954	100.405	16,668	16,601	16,838		(1)			8.000	7.760	MON	111	1,328	10/23/2000	01/15/2028
36209E-AU-6	GNMA POOL # 469019			2	1	28,217	105.095	29,037	27,629	27,970		(23)			8.000	7.861	MON	184	2,210	10/23/2000	02/15/2028
36209E-YJ-5	GNMA POOL # 469713			2	1	21,119	105.872	21,894	20,680	20,942		(17)			8.000	7.867	MON	138	1,654	10/23/2000	11/15/2028
36209G-M9-5	GNMA POOL # 471184			2	1	30,364	115.300	33,568	29,113	29,884		(336)			6.500	6.110	MON	158	1,892	10/04/2002	04/15/2028
36209J-7D-7	GNMA POOL # 473492			2	1	24,113	115.300	26,657	23,120	24,028		87			6.500	4.437	MON	125	1,503	10/04/2002	04/15/2028
36209N-4V-1	GNMA POOL # 477036			2	1	17,585	111.053	18,755	16,888	17,546		175			8.000	5.136	MON	113	1,351	07/11/2001	04/15/2030
36209N-4Y-5	GNMA POOL # 477039			2	1	5,626	103.912	5,615	5,403	5,551		(8)			8.000	7.662	MON	36	432	07/11/2001	05/15/2030
36209Q-LQ-6	GNMA POOL # 478335			2	1	1,269	100.408	1,248	1,243	1,259		(1)			8.000	7.865	MON	8	100	10/23/2000	07/15/2028
36209R-FH-1	GNMA POOL # 479068			2	1	15,976	113.741	17,438	15,331	15,753		(168)			7.500	7.145	MON	96	1,150	01/29/2002	01/15/2030
36209R-LJ-0	GNMA POOL # 479229			2	1	801	115.412	888	770	790		(1)			8.000	7.661	MON	5	62	07/11/2001	03/15/2030

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36209R-NE-9	GNMA POOL # 479289			2	1	1,083	106.763	1,110	1,040	1,068		(1)			8.000	7.662	MON	7	83	07/11/2001	04/15/2030
36209R-ZR-7	GNMA POOL # 479652			2	1	11,727	114.014	12,945	11,353	11,696		73			7.500	6.187	MON	71	851	07/27/2001	10/15/2030
36209S-U4-1	GNMA POOL # 480403			2	1	2,416	101.584	2,403	2,365	2,395		(2)			8.000	7.866	MON	16	189	10/23/2000	08/15/2028
36209S-V7-3	GNMA POOL # 480438			2	1	5,987	107.943	6,328	5,862	5,936		(5)			8.000	7.864	MON	39	469	10/23/2000	07/15/2028
36209Y-EA-2	GNMA POOL # 485329			2	1	26,507	102.571	25,913	25,263	26,102		(42)			7.500	7.089	MON	158	1,895	10/30/2001	03/15/2031
36209Y-PN-2	GNMA POOL # 485629			2	1	35,140	110.612	37,301	33,723	34,694		(51)			7.500	7.156	MON	211	2,529	01/29/2002	07/15/2031
36209Y-RT-7	GNMA POOL # 485698			2	1	138	113.976	151	132	138					7.500	4.593	MON	1	10	01/29/2002	08/15/2031
36210A-BK-2	GNMA POOL # 486142			2	1	14,101	113.702	15,522	13,652	13,960		(12)			7.500	7.204	MON	85	1,024	07/27/2001	10/15/2030
36210Q-GV-8	GNMA POOL # 498912			2	1	4,546	103.569	4,570	4,412	4,497		(5)			7.500	7.268	MON	28	331	06/05/2001	11/15/2029
36210U-5Y-5	GNMA POOL # 503163			2	1	11,388	107.653	11,765	10,928	11,235		(15)			7.500	7.138	MON	68	820	01/29/2002	05/15/2030
36210Y-JX-4	GNMA POOL # 506178			2	1	84,833	114.081	92,874	81,411	83,654		(119)			7.500	7.147	MON	509	6,106	01/29/2002	02/15/2030
36210Y-LR-4	GNMA POOL # 506236			2	1	7,337	104.512	7,364	7,046	7,239		(10)			8.000	7.662	MON	47	564	07/11/2001	06/15/2030
36211A-6K-7	GNMA POOL # 507674			2	1	6,861	103.290	6,806	6,589	6,769		(8)			8.000	7.656	MON	44	528	07/11/2001	04/15/2030
36211B-VG-6	GNMA POOL # 508315			2	1	186	102.663	183	178	183					7.500	7.147	MON	1	14	01/29/2002	02/15/2030
36211C-6N-7	GNMA POOL # 509477			2	1	11,996	110.769	12,762	11,521	11,832		(17)			8.000	7.658	MON	77	922	07/11/2001	01/15/2030
36211J-Q5-9	GNMA POOL # 514476			2	1	12,064	105.564	12,230	11,586	11,909		(13)			8.000	7.600	MON	77	927	07/11/2001	09/15/2029
36211L-E5-7	GNMA POOL # 515956			2	1	6,270	101.408	6,107	6,022	6,183		(9)			8.000	7.657	MON	40	482	07/11/2001	10/15/2029
36211L-UY-6	GNMA POOL # 516399			2	1	451	102.857	445	432	444		(5)			7.500	7.145	MON	3	32	01/29/2002	10/15/2029
36211N-RG-5	GNMA POOL # 518087			2	1	23,597	107.493	24,558	22,846	23,328		(25)			7.500	7.232	MON	143	1,713	07/27/2001	09/15/2029
36211Q-HV-6	GNMA POOL # 519644			2	1	153	103.628	152	146	151					7.500	7.150	MON	1	11	01/29/2002	11/15/2030
36211Q-WG-2	GNMA POOL # 520047			2	1	4,751	113.608	5,179	4,559	4,711		10			7.500	6.896	MON	28	342	01/29/2002	06/15/2031
36211Q-XN-6	GNMA POOL # 520085			2	1	8,224	114.727	9,055	7,893	8,197					7.500	5.772	MON	49	592	01/29/2002	01/15/2030
36211R-MY-2	GNMA POOL # 520675			2	1	7,478	103.153	7,403	7,177	7,374		(11)			7.500	7.147	MON	45	538	01/29/2002	02/15/2030
36211S-JB-4	GNMA POOL # 521458			2	1	8,507	113.980	9,305	8,163	8,388		(12)			7.500	7.147	MON	51	612	01/29/2002	01/15/2030
36211S-K9-7	GNMA POOL # 521520			2	1	3,141	104.614	3,189	3,048	3,107		(3)			7.500	7.268	MON	19	229	06/05/2001	10/15/2029
36211S-YH-4	GNMA POOL # 521912			2	1	3,953	114.608	4,351	3,797	3,906		(3)			8.000	7.573	MON	25	304	07/11/2001	12/15/2029
36211W-MD-7	GNMA POOL # 525156			2	1	2,248	103.325	2,229	2,157	2,218		(3)			7.500	7.115	MON	13	162	01/29/2002	05/15/2030
36211Y-PY-4	GNMA POOL # 527039			2	1	1,039	104.993	1,047	997	1,025		(2)			7.500	7.137	MON	6	75	01/29/2002	01/15/2030
36211Y-RR-7	GNMA POOL # 527096			2	1	52,396	106.703	53,653	50,283	51,681		(77)			7.500	7.133	MON	314	3,771	01/29/2002	01/15/2030
36211Y-YN-8	GNMA POOL # 527317			2	1	39,374	107.927	40,811	37,814	38,877		(40)			8.000	7.636	MON	252	3,025	07/11/2001	08/15/2030
36212B-L8-4	GNMA POOL # 528751			2	1	18,079	103.397	17,940	17,350	17,832		(25)			7.500	7.150	MON	108	1,302	01/29/2002	05/15/2030
36212C-GQ-8	GNMA POOL # 529507			2	1	16,928	109.095	17,722	16,245	16,704		(20)			7.500	7.144	MON	102	1,218	01/29/2002	09/15/2030
36212D-AT-6	GNMA POOL # 530218			2	1	5,226	101.565	5,093	5,015	5,157		(7)			7.500	7.155	MON	31	376	01/29/2002	12/15/2030
36212D-HS-1	GNMA POOL # 530441			2	1	12,803	113.910	13,996	12,287	12,760		101			7.500	5.978	MON	77	922	01/29/2002	03/15/2031
36212E-JJ-7	GNMA POOL # 531365			2	1	16,012	108.863	16,613	15,260	15,961		163			7.500	5.110	MON	95	1,145	10/30/2001	09/15/2030
36212F-H9-8	GNMA POOL # 532256			2	1	2,751	115.433	3,050	2,642	2,714		(4)			8.000	7.660	MON	18	211	07/11/2001	05/15/2030
36212F-KK-9	GNMA POOL # 532298			2	1	689	110.985	734	661	679		(7)			8.000	7.661	MON	4	53	07/11/2001	06/15/2030

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36212K-AW-3	GNMA POOL # 535621			2	1	19,054	110.192	20,327	18,447	19,016		148			7.500	5.721	MON	115	1,383	07/27/2001	12/15/2030
36212M-AU-3	GNMA POOL # 537419			2	1	9,168	103.202	9,080	8,798	9,048		(12)			7.500	7.157	MON	55	660	01/29/2002	03/15/2031
36212M-DK-2	GNMA POOL # 537506			2	1	1,057	101.440	1,029	1,014	1,047		1			7.500	6.875	MON	6	76	01/29/2002	06/15/2030
36212M-QL-6	GNMA POOL # 537859			2	1	22,529	102.287	21,963	21,472	22,178		(300)			7.500	7.086	MON	134	1,610	10/30/2001	11/15/2030
36212M-4Q-9	GNMA POOL # 538231			2	1	39,175	114.440	43,405	37,928	38,926		115			7.500	7.012	MON	237	2,845	07/27/2001	08/15/2031
36212M-5D-7	GNMA POOL # 538244			2	1	2,499	113.797	2,729	2,398	2,473		(10)			7.500	7.038	MON	15	180	01/29/2002	09/15/2031
36212P-2M-3	GNMA POOL # 539980			2	1	522	113.943	570	501	515		(6)			7.500	7.153	MON	3	37	01/29/2002	09/15/2030
36212Q-G6-1	GNMA POOL # 540321			2	1	27,196	114.464	29,595	25,855	27,116		248			6.500	1.165	MON	140	1,681	02/14/2005	04/15/2031
36212Q-QH-6	GNMA POOL # 540556			2	1	15,924	103.092	15,754	15,281	15,721		(24)			7.500	7.128	MON	96	1,146	01/29/2002	11/15/2030
36212S-ZD-1	GNMA POOL # 542640			2	1	3,660	101.649	3,570	3,512	3,652		35			7.500	2.363	MON	22	263	01/29/2002	03/15/2031
36212T-V4-3	GNMA POOL # 543435			2	1	639	101.356	622	614	633		(1)			7.500	6.980	MON	4	46	01/29/2002	11/15/2030
36212U-AF-8	GNMA POOL # 543706			2	1	2,873	103.610	2,857	2,758	2,868		28			7.500	3.102	MON	17	207	01/29/2002	11/15/2030
36212V-W7-0	GNMA POOL # 545270			2	1	1,483	103.923	1,479	1,423	1,463		(3)			7.500	7.151	MON	9	107	01/29/2002	01/15/2031
36212X-S4-8	GNMA POOL # 546939			2	1	241	103.377	239	231	238					7.500	7.160	MON	1	18	01/29/2002	07/15/2031
36213B-H4-7	GNMA POOL # 549351			2	1	3,467	113.380	3,772	3,327	3,430		(3)			7.500	7.062	MON	21	250	01/29/2002	07/15/2031
36213B-P7-1	GNMA POOL # 549546			2	1	2,712	102.903	2,708	2,632	2,685		(22)			7.500	7.277	MON	16	197	06/05/2001	02/15/2031
36213F-MS-9	GNMA POOL # 553069			2	1	90,811	113.479	99,552	87,727	90,556		(40)			6.000	4.970	MON	439	5,264	08/06/2004	02/15/2033
36213F-PK-3	GNMA POOL # 553126			2	1	47,773	113.479	52,371	46,150	47,685		125			6.000	4.297	MON	231	2,769	08/06/2004	03/15/2033
36213F-ZG-1	GNMA POOL # 553443			2	1	88,350	114.136	94,159	82,497	86,723		(172)			7.500	6.870	MON	516	6,187	03/18/2003	07/15/2032
36213J-PT-6	GNMA POOL # 555834			2	1	9,700	103.939	9,676	9,309	9,581		(11)			7.500	7.135	MON	58	698	01/29/2002	07/15/2031
36213Q-DZ-9	GNMA POOL # 560920			2	1	414	100.367	399	397	409		(1)			7.500	7.156	MON	2	30	01/29/2002	08/15/2031
36213Q-3B-3	GNMA POOL # 561594			2	1	6,544	113.822	7,196	6,322	6,533		7			6.000	3.474	MON	32	379	08/06/2004	09/15/2031
36213R-2R-7	GNMA POOL # 562484			2	1	121,545	113.230	132,951	117,417	121,315		(16)			6.000	4.540	MON	587	7,045	08/06/2004	02/15/2034
36213T-F9-9	GNMA POOL # 563692			2	1	5,854	113.725	6,431	5,655	5,823		(12)			6.000	5.421	MON	28	339	08/06/2004	12/15/2032
36213U-ML-1	GNMA POOL # 564763			2	1	32,200	115.705	35,781	30,925	31,802		(44)			8.000	7.668	MON	206	2,474	08/01/2001	08/15/2031
36213W-Q3-3	GNMA POOL # 566674			2	1	2,838	113.885	3,101	2,723	2,801		(4)			7.500	7.158	MON	17	204	01/29/2002	07/15/2031
36213Y-TA-0	GNMA POOL # 568545			2	1	8,737	103.418	8,671	8,384	8,625		(12)			7.500	7.161	MON	52	629	01/29/2002	08/15/2031
36200T-WB-0	GNMA POOL # 572242			2	1	7,377	113.230	8,070	7,127	7,364					6.000	4.392	MON	36	428	08/06/2004	03/15/2034
36200W-HK-0	GNMA POOL # 574534			2	1	340,153	109.926	374,561	340,738	340,149					5.000	5.039	MON	1,420	17,037	09/24/2004	04/15/2034
36200X-VL-0	GNMA POOL # 575819			2	1	4,111	113.230	4,496	3,971	4,104		2			6.000	4.320	MON	20	238	08/06/2004	03/15/2034
36201B-L9-5	GNMA POOL # 578252			2	1	6,290	113.725	6,888	6,057	6,264		(1)			6.000	5.101	MON	30	363	09/30/2003	11/15/2032
36201F-7B-7	GNMA POOL # 582390			2	1	44,347	114.357	47,355	41,410	43,529		(89)			7.500	6.883	MON	259	3,106	03/18/2003	09/15/2032
36201H-JX-2	GNMA POOL # 583578			2	1	24,695	103.036	23,759	23,059	24,228		(51)			7.500	6.878	MON	144	1,729	03/18/2003	04/15/2032
36201M-VU-3	GNMA POOL # 587527			2	1	85,333	113.725	92,728	81,537	84,898		(25)			6.000	4.926	MON	408	4,892	05/13/2003	10/15/2032
36201T-GP-6	GNMA POOL # 592506			2	1	666,083	111.813	728,574	651,601	665,098		41			5.500	4.657	MON	2,987	35,838	02/25/2003	04/15/2033
36200B-YJ-0	GNMA POOL # 596613			2	1	32,800	113.725	36,035	31,686	32,496		(242)			6.000	5.706	MON	158	1,901	08/06/2004	10/15/2032
36200D-6P-3	GNMA POOL # 598578			2	1	113,955	113.479	124,923	110,085	113,597		(135)			6.000	5.070	MON	550	6,605	08/06/2004	01/15/2033

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36200F-LR-7	GNMA POOL # 599836			2	1	2,198	113.725	2,415	2,123	2,193		(1)			6.000	4.745	MON	11	128	08/06/2004	01/15/2033
36200G-K2-1	GNMA POOL # 600713			2	1	14,853	113.479	16,283	14,349	14,720		(81)			6.000	5.726	MON	72	861	08/06/2004	12/15/2033
36200J-BD-1	GNMA POOL # 602236			2	1	19,167	113.479	21,012	18,516	19,122		9			6.000	4.800	MON	93	1,111	08/06/2004	04/15/2033
36200K-SA-6	GNMA POOL # 603613			2	1	91,482	112.659	97,980	86,970	90,394		(135)			6.500	6.030	MON	471	5,653	02/14/2005	05/15/2033
36200K-T7-2	GNMA POOL # 603674			2	1	21,603	113.479	23,683	20,870	21,564		128			6.000	4.314	MON	104	1,252	08/06/2004	05/15/2033
36200M-Y7-2	GNMA POOL # 604734			2	1	15,856	111.608	16,824	15,074	15,817		14			6.500	3.171	MON	82	980	02/14/2005	10/15/2033
36200M-Y8-0	GNMA POOL # 604735			2	1	58,071	113.479	63,660	56,098	57,958		10			6.000	4.535	MON	280	3,366	08/06/2004	10/15/2033
36200N-CE-9	GNMA POOL # 604969			2	1	322,877	113.479	353,954	311,911	322,211		180			6.000	4.689	MON	1,560	18,715	08/06/2004	01/15/2034
36200N-J9-3	GNMA POOL # 605188			2	1	656,263	109.926	722,648	657,392	656,255		(1)			5.000	5.042	MON	2,739	32,870	09/24/2004	04/15/2034
36200N-RJ-2	GNMA POOL # 605389			2	1	894,199	109.926	984,653	895,738	894,189		2			5.000	5.041	MON	3,732	44,787	09/24/2004	04/15/2034
36200N-TS-0	GNMA POOL # 605461			2	1	227,002	109.926	251,302	228,610	227,061		(6)			5.000	5.267	MON	953	11,430	08/06/2004	06/15/2034
36202U-HU-0	GNMA POOL # 609643			2	1	48,994	113.479	53,710	47,330	48,584		(41)			6.000	5.680	MON	237	2,840	08/06/2004	05/15/2033
36202V-HR-5	GNMA POOL # 610540			2	1	17,365	113.479	19,037	16,776	17,338		106			6.000	3.396	MON	84	1,007	08/06/2004	11/15/2033
36202V-UU-3	GNMA POOL # 610895			2	1	6,628	113.479	7,265	6,402	6,567		(40)			6.000	5.718	MON	32	384	08/06/2004	06/15/2033
36202W-JL-4	GNMA POOL # 611467			2	1	164,778	113.479	180,638	159,182	164,098		(249)			6.000	5.297	MON	796	9,551	08/06/2004	04/15/2033
36202X-KL-0	GNMA POOL # 612399			2	1	3,794	113.479	4,159	3,665	3,783		(2)			6.000	5.040	MON	18	220	08/06/2004	12/15/2033
36290N-2B-7	GNMA POOL # 613770			2	1	275,813	113.479	302,360	266,446	274,845		416			6.000	5.187	MON	1,332	15,987	08/06/2004	05/15/2033
36290Y-6F-0	GNMA POOL # 621970			2	1	236,359	113.479	259,109	228,331	235,786		153			6.000	4.913	MON	1,142	13,700	08/06/2004	02/15/2034
36291C-MR-3	GNMA POOL # 624168			2	1	28,825	113.479	31,599	27,846	28,756		14			6.000	4.881	MON	139	1,671	08/06/2004	12/15/2033
36291E-7M-7	GNMA POOL # 626500			2	1	22,837	113.230	24,980	22,061	22,787		(1)			6.000	4.785	MON	110	1,324	08/06/2004	03/15/2034
36291K-X5-1	GNMA POOL # 630800			2	1	1,672,925	113.230	1,826,343	1,612,944	1,669,890		4,997			6.000	4.652	MON	8,065	96,777	12/22/2004	08/15/2034
36225A-KZ-2	GNMA POOL # 780312			2	1	21,312	111.145	22,633	20,363	21,104		(42)			6.000	4.846	MON	102	1,222	05/13/2003	01/15/2026
36225A-PE-4	GNMA POOL # 780421			2	1	489	108.270	527	487	488					7.500	7.479	MON	3	37	10/11/2000	08/15/2026
36225B-AK-4	GNMA POOL # 780910			2	1	2,738	120.593	3,234	2,681	2,726					8.000	7.626	MON	18	214	10/23/2000	11/15/2028
36225B-ET-1	GNMA POOL # 781046			2	1	312,489	114.365	344,670	301,376	311,150		(400)			6.000	4.930	MON	1,507	18,083	02/14/2005	06/15/2029
36225B-KL-1	GNMA POOL # 781199			2	1	27,224	116.208	29,541	25,421	27,050		251			7.500	5.231	MON	159	1,907	03/18/2003	07/15/2030
36225B-PV-4	GNMA POOL # 781336			2	1	94,842	113.822	104,112	91,469	94,572		(8)			6.000	4.725	MON	457	5,488	02/14/2005	10/15/2031
36225B-RK-6	GNMA POOL # 781390			2	1	122,353	118.122	134,953	114,249	121,349		37			7.500	5.938	MON	714	8,568	03/18/2003	01/15/2032
36225B-TQ-1	GNMA POOL # 781459			2	1	542,144	113.822	595,136	522,863	540,614		(108)			6.000	4.802	MON	2,614	31,372	02/14/2005	06/15/2032
36225B-UH-9	GNMA POOL # 781484			2	1	557,107	113.725	611,037	537,294	555,641		283			6.000	4.725	MON	2,686	32,237	02/14/2005	08/15/2032
36225B-WZ-7	GNMA POOL # 781564			2	1	595,234	113.725	652,854	574,065	593,430		11			6.000	4.960	MON	2,870	34,444	02/14/2005	02/15/2033
36225B-XQ-6	GNMA POOL # 781587			2	1	459,523	113.725	504,007	443,181	458,506		75			6.000	4.493	MON	2,216	26,590	02/14/2005	02/15/2033
36225B-YC-6	GNMA POOL # 781607			2	1	489,699	113.725	537,104	472,283	488,228		(166)			6.000	4.960	MON	2,361	28,337	02/14/2005	03/15/2033
36225B-ZP-6	GNMA POOL # 781650			2	1	677,631	113.725	743,376	653,662	675,550		(193)			6.000	5.032	MON	3,268	39,220	02/14/2005	08/15/2033
36241K-JP-4	GNMA POOL # 782070			2	1	110,451	116.269	123,084	105,861	110,010		(78)			7.000	5.988	MON	618	7,410	03/21/2006	06/15/2032
36241K-JQ-2	GNMA POOL # 782071			2	1	350,112	116.449	390,728	335,537	348,884		(51)			7.000	5.969	MON	1,957	23,488	03/21/2006	05/15/2033
36241K-JR-0	GNMA POOL # 782072			2	1	243,520	116.914	272,806	233,339	242,497		(141)			7.000	6.123	MON	1,361	16,334	03/22/2006	07/15/2033

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
36241K-JS-8	GNMA POOL # 782073			2	1	39,916	115.936	44,339	38,244	39,767		(13)			7.000	5.905	MON	223	2,677	03/23/2006	03/15/2032
36241K-JT-6	GNMA POOL # 782074			2	1	476,937	116.446	532,114	456,963	475,205		(35)			7.000	5.961	MON	2,666	31,987	03/23/2006	01/15/2033
36202E-5E-5	GNMA POOL # 4445			2	1	1,213,470	104.283	1,331,610	1,276,917	1,215,028		1			4.000	6.037	MON	4,256	51,077	06/19/2009	05/20/2039
36202F-JR-8	GNMA POOL # 4772			2	1	12,030,004	109.876	12,368,705	11,256,993	12,011,984		(3,368)			5.000	2.688	MON	46,904	562,850	10/01/2010	08/20/2040
36291L-W9-2	GNMA POOL # 631672			2	1	366,187	113.230	399,889	353,164	364,993		(617)			6.000	5.164	MON	1,766	21,188	02/14/2005	09/15/2034
36295R-MJ-4	GNMA POOL # 678161			2	1	229,213	108.984	256,128	235,015	229,460		59			5.000	5.582	MON	979	11,751	07/14/2008	06/15/2038
36296B-6Z-0	GNMA POOL # 686788			2	1	1,826,646	108.984	2,041,133	1,872,882	1,827,783		(224)			5.000	6.550	MON	7,804	93,644	07/14/2008	06/15/2038
36296G-R4-5	GNMA POOL # 690907			2	1	137,828	108.984	154,012	141,317	137,913		10			5.000	6.312	MON	589	7,066	07/14/2008	06/15/2038
36296K-LG-5	GNMA POOL # 693427			2	1	408,085	108.984	456,003	418,415	408,341					5.000	6.611	MON	1,743	20,921	07/14/2008	06/15/2038
36230M-EP-8	GNMA POOL # 752842			2	1	14,352,118	103.411	14,827,768	14,338,675	14,346,677		(2,370)			3.950	3.943	MON	47,198	566,378	12/08/2010	07/15/2025
36241K-JG-4	GNMA POOL # 782063			2	1	58,594	116.449	65,258	56,040	58,383		57			7.000	5.701	MON	327	3,923	03/15/2006	03/15/2032
36241K-J6-6	GNMA POOL # 782085			2	1	592,002	116.446	668,945	574,469	591,270		(280)			7.000	6.309	MON	3,351	40,213	09/16/2011	11/15/2033
36241K-J7-4	GNMA POOL # 782086			2	1	136,405	117.312	154,567	131,757	135,908		(105)			7.000	6.197	MON	769	9,223	05/11/2006	11/15/2031
36241K-XY-9	GNMA POOL # 782495			2	1	3,791,067	110.545	3,892,786	3,521,456	3,784,602		(1,199)			5.500	1.664	MON	16,140	193,680	10/01/2010	12/15/2038
36208A-7L-9	GNMA POOL # 892399			2	1	11,130,535	102.008	11,061,981	10,844,229	11,111,825		(5,342)			1.540	1.423	MON	13,917	171,775	02/01/2013	01/20/2060
3620E0-CZ-7	GNMA POOL # 892991			2	1	6,384,717	105.802	6,345,519	5,997,541	6,370,596		(4,579)			2.179	1.873	MON	10,891	130,047	09/01/2013	05/20/2060
3620E0-DH-6	GNMA POOL #892992			2	1	7,480,267	104.766	7,427,373	7,089,488	7,460,022		(4,522)			2.012	1.757	MON	11,887	165,992	06/03/2010	06/20/2060
3620E0-D9-4	GNMA POOL #892994			2	1	18,310,279	104.267	18,074,849	17,335,157	18,270,063		14,131			1.921	1.660	MON	27,751	390,351	07/01/2013	07/20/2060
3620E0-EB-8	GNMA POOL #893149			2	1	7,526,070	104.162	7,434,692	7,137,624	7,506,861		(5,910)			1.915	1.665	MON	11,390	137,812	07/01/2013	07/20/2060
38375B-BX-9	GOVERNMENT NATIONAL MORTGA			2	1	11,395,383	101.477	11,234,101	11,070,578	11,373,357		(6,528)			1.164	1.050	MON	3,937	132,227	05/19/2010	05/20/2060
38375B-GF-3	GOVERNMENT NATIONAL MORTGA			2	1	6,407,585	98.809	6,331,258	6,407,585	6,407,585					0.499	0.499	MON	976	33,815	09/17/2010	10/20/2060
38376X-NT-6	GOVERNMENT NATIONAL MORTGA			2	1	10,281,240	99.614	10,218,310	10,257,885	10,279,566		(500)			0.714	0.707	MON	2,238	76,359	07/30/2010	03/20/2060
62888W-AC-0	NCUA GUARANTEED NOTES SERIE			2	1	1,385,165	102.000	1,416,362	1,388,591	1,386,194		333			2.400	2.464	MON	2,314	33,326	12/03/2010	12/08/2020
62889C-AA-7	NCUA GUARANTEED NOTES SERIE			2	1	2,437,220	100.600	2,451,843	2,437,220	2,437,220					0.569	0.569	MON	1,001	14,665	02/03/2011	02/06/2020
62889E-AA-3	NCUA GUARANTEED NOTES SERIE			2	1	2,286,048	100.000	2,286,048	2,286,048	2,286,048					0.571	0.571	MON	761	14,976	02/24/2011	03/11/2020
0299999 U.S. Government - Residential Mortgage-Backed Securities						134,079,199	X X X	136,152,126	129,941,817	133,867,904		(18,562)			X X X	X X X	X X X	288,608	3,719,869	X X X	X X X
62888X-AB-0	NCUA GUARANTEED NOTES SERIE			2	1	4,827,659	103.296	4,999,522	4,840,000	4,833,127		1,794			2.900	2.960	MON	1,560	140,360	11/03/2010	10/29/2020
62889D-AA-5	NCUA GUARANTEED NOTES SERIE			2	1	1,910,848	100.000	1,910,848	1,910,848	1,910,848					0.497	0.498	MON	53	10,141	02/18/2011	02/28/2020
0399999 U.S. Government - Commercial Mortgage-Backed Securities						6,738,507	X X X	6,910,370	6,750,848	6,743,975		1,794			X X X	X X X	X X X	1,613	150,501	X X X	X X X
831641-DY-8	SMALL BUSINESS ADMINISTRATIO			2	1	376,459	104.269	392,530	376,459	376,459					4.940	4.906	FMAN	3,108	18,597	09/16/2011	08/10/2015
0499999 U.S. Government - Other Loan-Backed and Structured Securities						376,459	X X X	392,530	376,459	376,459					X X X	X X X	X X X	3,108	18,597	X X X	X X X

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
0599999 Subtotals – U.S. Governments						334,941,544	X X X	333,073,582	334,964,124	333,872,706		(78,651)			X X X	X X X	X X X	1,418,302	5,757,025	X X X	X X X
059614-AL-1	BANCO NAC DE DESEN ECONO SE		F		2FE	3,541,977	101.000	3,585,500	3,550,000	3,542,522		545			3.375	3.455	MS	31,617		09/19/2013	09/26/2016
91086Q-AS-7	UNITED MEXICAN STATES		F		2FE	2,631,551	117.850	2,897,931	2,459,000	2,611,108		(3,538)			6.750	6.214	MS	43,340	165,983	06/27/2007	09/27/2034
0699999 All Other Governments - Issuer Obligations						6,173,528	X X X	6,483,431	6,009,000	6,153,630		(2,993)			X X X	X X X	X X X	74,957	165,983	X X X	X X X
1099999 Subtotals – All Other Governments						6,173,528	X X X	6,483,431	6,009,000	6,153,630		(2,993)			X X X	X X X	X X X	74,957	165,983	X X X	X X X
452152-HQ-7	ILLINOIS ST				1FE	8,575,000	103.628	8,886,101	8,575,000	8,575,000					4.511	4.511	MS	128,939	386,818	02/23/2011	03/01/2015
605580-6B-0	MISSISSIPPI ST				1FE	1,665,000	101.060	1,682,649	1,665,000	1,665,000					1.745	1.745	MN	4,842	29,054	10/21/2010	11/01/2014
1199999 U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer O						10,240,000	X X X	10,568,750	10,240,000	10,240,000					X X X	X X X	X X X	133,781	415,872	X X X	X X X
1799999 Subtotals – States, Territories and Possessions (Direct and Guaranteed)						10,240,000	X X X	10,568,750	10,240,000	10,240,000					X X X	X X X	X X X	133,781	415,872	X X X	X X X
167486-PG-8	CHICAGO IL SERIES B			2	1FE	7,484,940	83.166	7,484,940	9,000,000	7,484,940			1,515,060		5.432	5.432	JJ	244,440	530,978	05/17/2012	01/01/2042
167505-NM-4	CHICAGO ILL BRD ED				1FE	3,610,000	100.933	3,643,681	3,610,000	3,610,000					3.100	3.100	JD	9,326	111,910	10/22/2010	12/01/2014
167505-KH-8	CHICAGO ILL BRD ED SER E			2	1FE	1,670,000	89.513	1,494,867	1,670,000	1,670,000					6.138	6.138	JD	8,542	102,505	09/10/2009	12/01/2039
544646-XY-3	LOS ANGELES CALIF UNI SCH DIST			2	1FE	5,852,896	111.021	6,439,218	5,800,000	5,845,428		(1,790)			5.755	5.678	JJ	166,895	333,790	10/02/2009	07/01/2029
1899999 U.S. Political Subdivisions - Issuer Obligations						18,617,836	X X X	19,062,706	20,080,000	18,610,368		(1,790)	1,515,060		X X X	X X X	X X X	429,203	1,079,183	X X X	X X X
2499999 Subtotals – U.S. Political Subdivisions of States, Territories and Possessio						18,617,836	X X X	19,062,706	20,080,000	18,610,368		(1,790)	1,515,060		X X X	X X X	X X X	429,203	1,079,183	X X X	X X X
010869-BZ-7	ALAMEDA CORRIDOR TRANSN AUT			2	1FE	3,000,078	108.273	2,923,371	2,700,000	2,834,822		(19,507)			6.500	5.474	AO	43,875	175,500	01/29/2003	10/01/2019
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEA			2	1FE	5,911,882	122.171	7,085,918	5,800,000	5,903,114		(1,879)			8.361	8.179	AO	121,235	484,938	10/23/2009	10/01/2034
19648C-AD-3	COLORADO ST HSG & FIN AUTH C				1FE	4,420,000	100.545	4,444,089	4,420,000	4,420,000					1.162	1.162	MN	6,563	51,360	06/21/2012	05/15/2015
246348-BK-1	DELAWARE RIV PORTAUTH TAXAB			2	1FE	363,636	107.720	387,792	360,000	361,920		(202)			7.630	7.531	JJ	13,734	27,468	11/20/2000	01/01/2021
452252-FH-7	ILLINOIS ST TOLL HWY AUTH TOLL			2	1FE	705,000	112.985	796,544	705,000	705,000					6.184	6.184	JJ	21,799	43,597	05/12/2009	01/01/2034
476624-AV-3	JERSEY CITY N J MUN UTILS AUTH				1FE	1,000,000	102.373	1,023,730	1,000,000	1,000,000					4.910	4.910	MN	6,274	49,100	05/08/2003	05/15/2015
476624-BF-7	JERSEY CITY N J MUN UTILS AUTH				1FE	425,000	102.373	435,085	425,000	425,000					4.910	4.910	MN	2,666	20,868	05/08/2003	05/15/2015
47770V-AY-6	JOBSOHIO BEVERAGE SYS STWD L			2	1FE	16,850,000	92.201	15,535,869	16,850,000	16,850,000					3.985	3.985	JJ	335,736	279,780	01/29/2013	01/01/2029
483233-MS-8	KALAMAZOO MI HOSP FIN AUTH SE				1FE	3,760,000	101.472	3,815,347	3,760,000	3,760,000					3.125	3.125	MN	15,014	117,500	10/26/2011	05/15/2041
645918-BU-6	NEW JERSEY ECONOMIC DEV AUT			2	1FE	1,035,000	100.477	1,004,770	1,000,000	1,012,270		(6,318)			5.178	4.470	MN	8,630	51,780	03/01/2010	11/01/2015
645913-AS-3	NEW JERSEY ECONOMIC DEV AUT				1FE	2,202,875	99.932	2,498,300	2,500,000	2,489,690		81,448				3.360	MAT			04/23/2010	02/15/2014
646139-W3-5	NEW JERSEY ST TPK AUTH SER F			2	1FE	2,305,000	131.665	3,034,878	2,305,000	2,305,000					7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
650014-TJ-2	NEW YORK ST TWY AUTH SECOND			2	1FE	2,065,000	110.929	2,290,684	2,065,000	2,065,000					5.883	5.883	AO	30,371	121,484	03/10/2010	04/01/2030
66285W-FB-7	NORTH TEX TWY AUTH REV			2	1FE	4,237,841	119.203	5,030,367	4,220,000	4,237,263		(126)			6.718	6.688	JJ	141,750	283,500	08/05/2009	01/01/2049
73358W-AH-7	PORT AUTH N Y & N J				1FE	3,155,000	114.392	3,609,068	3,155,000	3,155,000					5.859	5.859	JD	15,404	184,851	06/18/2009	12/01/2024
759911-U2-4	REGL TRANSPRTN AUTH IL SERIES				1FE	2,660,000	100.128	2,663,405	2,660,000	2,660,000					1.044	1.044	JD	2,314	27,770	06/14/2012	04/01/2014
759911-U3-2	REGL TRANSPRTN AUTH IL SERIES				1FE	2,755,000	100.190	2,760,235	2,755,000	2,755,000					1.064	1.064	JD	2,443	29,313	06/14/2012	06/01/2014
761157-AA-4	RESOLUTION FUNDING				1	3,039,597	129.896	3,182,452	2,450,000	2,710,567		(36,824)			8.125	5.924	AO	42,656	199,063	11/21/2001	10/15/2019
786091-AD-0	SACRAMENTO CNTY CA PENSN OB			2	1FE	2,508,713	96.362	2,423,504	2,515,000	2,509,208		425			5.730	5.760	FA	54,441	144,110	09/11/2012	08/15/2023
786091-AG-3	SACRAMENTO CNTY CA PENSN OB			2	1FE	3,726,014	100.778	3,829,564	3,800,000	3,726,104		90			7.250	7.499	FA	46,682		10/17/2013	08/01/2025
796839-BP-2	SAN BERNARDINO CNTY CA PENS			2	1FE	2,453,234	105.353	2,454,725	2,330,000	2,442,014		(8,747)			6.020	5.371	FA	58,444	140,266	09/11/2012	08/01/2023
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA			2	1FE	4,046,744	126.051	3,592,454	2,850,000	4,031,607		(12,102)			6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050
880591-EH-1	TENN VALLEY AUTHORITY	LS			1	1,320,075	106.375	1,420,112	1,335,000	1,320,960		249			5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039
91412G-DZ-5	UNIVERSITY CALIF REVS BUILD AM			2	1FE	2,200,000	110.406	2,428,932	2,200,000	2,200,000					5.946	5.946	MN	16,715	130,812	09/22/2010	05/15/2045
2599999 U.S. Special Revenue - Issuer Obligations						76,145,689	X X X	78,671,195	74,160,000	75,879,539		(3,493)			X X X	X X X	X X X	1,125,842	3,002,116	X X X	X X X
312963-LG-4	FHLMC POOL # B11227			2	1	93,656	105.827	95,052	89,818	92,283		774			6.000	4.042	MON	449	5,389	02/18/2005	12/01/2018
312967-M9-0	FHLMC POOL # B14884			2	1	66,068	106.026	67,134	63,318	64,542		(630)			6.000	5.087	MON	317	3,799	02/16/2005	03/01/2019
31335H-Q2-2	FHLMC POOL # C90473			2	1	1,222	111.122	1,311	1,180	1,207		(5)			6.500	5.522	MON	6	77	10/23/2002	08/01/2021
31335H-RB-1	FHLMC POOL # C90482			2	1	9,717	111.207	10,429	9,378	9,609		(9)			6.500	5.344	MON	51	610	10/23/2002	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553			2	1	283,536	111.347	304,711	273,659	280,933		405			6.500	5.233	MON	1,482	17,788	10/24/2002	06/01/2022
31335H-UK-7	FHLMC POOL # C90586			2	1	607,620	111.365	653,103	586,453	599,386		(2,468)			6.500	5.766	MON	3,177	38,120	10/23/2002	09/01/2022
31335H-UX-9	FHLMC POOL # C90598			2	1	15,315	111.379	16,463	14,781	15,198		87			6.500	5.017	MON	80	961	10/23/2002	10/01/2022
3128DY-3X-3	FHLMC POOL # D95314			2	1	11,597	111.374	12,466	11,193	11,378		(112)			6.500	6.072	MON	61	728	10/23/2002	04/01/2022
31294K-JR-7	FHLMC POOL # E01172			2	1	8,574	107.915	8,874	8,223	8,383		(18)			6.000	4.430	MON	41	493	02/18/2005	07/01/2017
31294K-J5-5	FHLMC POOL # E01184			2	1	2,694	107.915	2,788	2,584	2,630		(14)			6.000	4.661	MON	13	155	02/18/2005	08/01/2017
3128GK-SW-5	FHLMC POOL # E83233			2	1	670	106.907	687	643	653		(1)			6.000	3.981	MON	3	38	02/18/2005	04/01/2016
3128GK-ZN-7	FHLMC POOL # E83449			2	1	776	106.907	795	744	754		(1)			6.000	4.431	MON	4	45	02/18/2005	05/01/2016
3128GR-FX-2	FHLMC POOL # E88282			2	1	337,121	107.915	348,895	323,305	328,475		(1,700)			6.000	4.687	MON	1,617	19,398	02/18/2005	03/01/2017
3128GS-WD-5	FHLMC POOL # E89644			2	1	5,694	107.915	5,889	5,457	5,561		(34)			6.000	4.432	MON	27	327	02/16/2005	05/01/2017
3128GS-XX-0	FHLMC POOL # E89694			2	1	105,658	107.915	109,349	101,328	102,476		(788)			6.000	5.229	MON	507	6,080	02/18/2005	05/01/2017
3128GS-2U-0	FHLMC POOL # E89787			2	1	15,467	107.915	16,007	14,833	15,131		(32)			6.000	4.258	MON	74	890	02/18/2005	05/01/2017
31283K-HB-7	FHLMC POOL # G11126			2	1	6,584	106.907	6,751	6,314	6,413		(23)			6.000	4.165	MON	32	379	02/18/2005	05/01/2016
31283K-KP-2	FHLMC POOL # G11202			2	1	29,484	106.907	30,208	28,256	28,764		(48)			6.000	4.236	MON	141	1,695	02/16/2005	11/01/2016
31283K-SU-3	FHLMC POOL # G11431			2	1	1,346	107.915	1,393	1,291	1,320		(4)			6.000	4.392	MON	6	77	02/18/2005	02/01/2018
31283K-VR-6	FHLMC POOL # G11524			2	1	5,128	106.907	5,254	4,915	5,030		(24)			6.000	3.938	MON	25	295	02/16/2005	08/01/2017
3128MM-BD-4	FHLMC POOL # G18035			2	1	323,817	108.316	336,351	310,528	317,189		(1,065)			6.000	5.098	MON	1,553	18,632	02/18/2005	01/01/2020
3128MM-CF-8	FHLMC POOL # G18069			2	1	1,693,450	106.670	1,796,441	1,684,109	1,690,063		(678)			5.000	4.746	MON	7,017	84,205	08/12/2005	08/01/2020

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3128CU-RA-6	FHLMC POOL # G30481			2	1	3,675,610	109.359	3,836,756	3,508,412	3,666,674		(1,188)			5.000	2.927	MON	14,618	175,421	05/04/2010	04/01/2030
3128NC-CU-6	FHLMC POOL # 1G0083			2	1	1,700,434	105.973	1,789,141	1,688,299	1,699,234		(71)			2.223	2.032	MON	3,128	41,684	08/14/2008	03/01/2035
312935-M9-7	FHLMC POOL # A88484			2	1	4,432,305	110.638	4,575,663	4,135,698	4,423,442		(1,648)			5.500	2.684	MON	18,955	227,463	10/01/2010	09/01/2039
312940-AQ-2	FHLMC POOL # A91815			2	1	9,062,677	106.018	9,482,178	8,943,891	9,058,563		(732)			4.500	4.093	MON	33,540	402,475	05/06/2010	04/01/2040
312942-XQ-3	FHLMC POOL # A94287			2	1	6,902,672	102.912	6,839,735	6,646,171	6,894,802		(430)			4.000	2.336	MON	22,154	265,847	10/08/2010	10/01/2040
312943-DH-3	FHLMC POOL # A94604			2	1	6,710,551	102.912	6,824,943	6,631,798	6,708,389		(334)			4.000	3.668	MON	22,106	265,272	06/13/2011	10/01/2040
312945-F9-4	FHLMC POOL # A96492			2	1	2,839,162	102.914	2,885,372	2,803,678	2,837,635		(360)			4.000	3.823	MON	9,346	112,147	06/13/2011	01/01/2041
312946-K3-9	FHLMC POOL # A97514			2	1	2,847,953	102.914	2,892,967	2,811,058	2,846,956		(262)			4.000	3.652	MON	9,370	112,442	06/13/2011	03/01/2041
312946-NP-7	FHLMC POOL # A97598			2	1	554,129	102.914	562,887	546,950	553,811		(163)			4.000	3.824	MON	1,823	21,878	06/13/2011	03/01/2041
31292L-N7-6	FHLMC POOL # C04014			2	1	6,273,588	99.335	5,784,476	5,823,200	6,263,896		(6,285)			3.500	2.276	MON	16,984	203,812	10/02/2012	06/01/2042
31292M-DY-6	FHLMC POOL # C04619			2	1	6,534,932	94.856	6,176,578	6,511,531	6,534,371		(561)			3.000	2.982	MON	16,279	97,673	05/31/2013	03/01/2043
31292S-A4-2	FHLMC POOL # C09027			2	1	6,939,196	94.856	6,298,092	6,639,635	6,930,309		(8,887)			3.000	2.672	MON	16,599	182,590	12/31/2012	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525			2	1	2,883,843	94.856	2,725,702	2,873,516	2,883,597		(246)			3.000	2.982	MON	7,184	43,103	05/31/2013	05/01/2043
3128MJ-S3-5	FHLMC POOL # G8537			2	1	19,888,864	94.856	19,680,084	20,747,326	19,892,262		3,398			3.000	3.350	MON	51,868	49,262	12/16/2013	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858			2	1	3,434,571	102.914	3,494,246	3,395,313	3,433,542		(239)			4.000	3.527	MON	11,318	135,813	06/13/2011	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901			2	1	2,489,284	99.335	2,397,799	2,413,851	2,487,509		41			3.500	2.578	MON	7,040	84,485	02/29/2012	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924			2	1	6,822,527	99.335	6,276,053	6,318,068	6,810,022		(8,733)			3.500	2.531	MON	18,428	221,132	10/02/2012	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044			2	1	6,867,021	94.856	6,232,585	6,570,575	6,860,557		(6,464)			3.000	2.503	MON	16,426	180,691	12/31/2012	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039			2	1	34,069,886	94.856	31,471,534	33,178,222	34,045,166		(24,721)			3.000	2.805	MON	82,946	829,456	01/30/2013	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238			2	1	10,573,077	94.856	9,766,718	10,296,362	10,565,430		(7,647)			3.000	2.803	MON	25,741	257,409	01/30/2013	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429			2	1	19,282,851	94.856	17,850,263	18,818,275	19,271,089		(11,762)			3.000	2.822	MON	47,046	423,411	02/20/2013	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431			2	1	4,403,584	94.856	4,076,427	4,297,490	4,400,898		(2,686)			3.000	2.822	MON	10,744	96,694	02/20/2013	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884			2	1	6,989,909	94.856	6,430,403	6,779,121	6,984,604		(5,305)			3.000	2.774	MON	16,948	152,530	02/28/2013	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098			2	1	6,105,574	94.856	5,773,012	6,086,080	6,105,095		(480)			3.000	2.985	MON	15,215	91,291	05/31/2013	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559			2	1	20,272,384	99.335	20,040,502	20,174,663	20,270,626		(1,758)			3.500	3.476	MON	58,843	353,057	06/26/2013	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658			2	1	6,284,158	99.357	5,957,955	5,996,512	6,279,267		(4,890)			3.500	3.146	MON	17,490	122,429	05/24/2013	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304			2	1	6,863,538	109.261	6,960,775	6,370,797	6,834,229		(9,822)			5.500	(1.676)	MON	29,199	350,394	11/05/2010	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471			2	1	647,185	109.261	656,353	600,723	644,990		(645)			5.500	0.008	MON	2,753	33,040	11/05/2010	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056			2	1	8,262,490	102.912	8,241,710	8,008,471	8,258,037		2,448			4.000	3.007	MON	26,695	320,339	10/26/2010	10/01/2040
3128PR-7E-3	FHLMC POOL #J12693			2	1	204,083	105.627	205,914	194,945	203,601		(33)			4.000	0.240	MON	650	7,798	08/23/2010	08/01/2025
31368H-LB-7	FNMA POOL # 190322			2	1	2,444	112.368	2,711	2,413	2,441					6.000	5.328	MON	12	145	07/24/2002	04/01/2032
31371H-E4-6	FNMA POOL # 252255			2	1	6,712	113.572	7,320	6,445	6,675		(4)			6.500	5.244	MON	35	419	12/31/2002	02/01/2029
31371H-N5-3	FNMA POOL # 252512			2	1	58	100.273	56	55	55					7.000	5.195	MON		4	11/06/2001	05/01/2014
31371H-TA-6	FNMA POOL # 252645			2	1	8,843	113.558	9,643	8,492	8,805		11			6.500	4.999	MON	46	552	12/31/2002	08/01/2029
31371H-YA-0	FNMA POOL # 252805			2	1	66,938	115.228	73,128	63,464	66,394		(125)			7.000	5.683	MON	370	4,443	04/10/2003	10/01/2029
31371J-UJ-1	FNMA POOL # 253585			2	1	1,553	119.785	1,722	1,438	1,539		1			8.000	5.886	MON	10	115	03/11/2003	01/01/2031
31371J-WB-6	FNMA POOL # 253642			2	1	26,616	115.203	29,107	25,266	26,459		(44)			7.000	5.504	MON	147	1,769	03/11/2003	02/01/2031

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31371J-5U-4	FNMA POOL # 253859			2	1	41,328	121.166	46,367	38,267	40,670		(102)			8.000	6.871	MON	255	3,061	03/11/2003	06/01/2031
31371J-7G-3	FNMA POOL # 253895			2	1	4,501	115.203	4,911	4,263	4,477		(3)			7.000	5.308	MON	25	298	04/10/2003	08/01/2031
31371K-HX-2	FNMA POOL # 254146			2	1	638,756	112.399	712,609	634,000	638,625		(50)			6.000	5.542	MON	3,170	38,040	09/29/2011	01/01/2032
31371K-JV-4	FNMA POOL # 254176			2	1	7,167	115.203	7,819	6,787	7,128		121			7.000	(1.930)	MON	40	475	04/10/2003	10/01/2024
31371K-MH-1	FNMA POOL # 254260			2	1	37,446	107.928	38,767	35,920	36,488		(118)			6.000	4.579	MON	180	2,155	09/30/2003	04/01/2017
31371K-P4-7	FNMA POOL # 254343			2	1	16,150	106.117	16,129	15,200	15,608		(18)			6.500	4.283	MON	82	988	12/08/2004	06/01/2017
31371K-RY-9	FNMA POOL # 254403			2	1	3,206	107.928	3,303	3,061	3,125		(8)			6.000	4.265	MON	15	184	01/25/2005	08/01/2017
31371K-XS-5	FNMA POOL # 254589			2	1	105,282	109.979	111,763	101,622	104,507		(82)			5.500	3.950	MON	466	5,589	05/22/2003	01/01/2023
31371K-4H-1	FNMA POOL # 254724			2	1	615,226	109.252	676,019	618,770	615,259		8			5.000	5.198	MON	2,578	30,939	09/22/2011	04/01/2033
31371K-7F-2	FNMA POOL # 254794			2	1	559,228	110.476	601,216	544,207	558,719		(120)			5.500	4.119	MON	2,494	29,931	09/16/2011	07/01/2033
31371L-A8-2	FNMA POOL # 254831			2	1	837,759	108.988	902,477	828,055	836,927		(292)			5.000	4.300	MON	3,450	41,403	09/22/2011	08/01/2023
31371L-BC-2	FNMA POOL # 254835			2	1	15,071	108.336	15,893	14,670	14,821		(92)			5.500	4.833	MON	67	807	10/09/2003	08/01/2018
31371L-DL-0	FNMA POOL # 254907			2	1	34,876	106.520	37,229	34,950	34,867		(4)			5.000	4.995	MON	146	1,747	09/16/2011	10/01/2018
31371L-FN-4	FNMA POOL # 254973			2	1	38,000	105.944	38,439	36,282	36,916		(431)			6.000	5.086	MON	181	2,177	01/25/2005	10/01/2018
31371L-F8-7	FNMA POOL # 254991			2	1	31,874	108.336	33,612	31,026	31,448		(70)			5.500	4.566	MON	142	1,706	10/09/2003	11/01/2018
31371L-M2-2	FNMA POOL # 255177			2	1	165,207	106.547	174,294	163,584	164,345		(95)			5.000	4.606	MON	682	8,179	04/23/2004	04/01/2019
31371L-N9-6	FNMA POOL # 255216			2	1	191,664	106.547	202,206	189,781	190,602		(230)			5.000	4.651	MON	791	9,489	04/23/2004	05/01/2019
31371L-PL-7	FNMA POOL # 255227			2	1	87,752	106.425	92,401	86,823	87,309		(58)			4.500	4.048	MON	326	3,907	03/31/2004	05/01/2019
31371M-EN-3	FNMA POOL # 255841			2	1	434,928	106.544	462,351	433,954	434,612		(132)			5.000	4.789	MON	1,808	21,698	09/22/2011	09/01/2020
31371N-UL-7	FNMA POOL # 257187			2	1	342,146	111.093	367,080	330,426	341,673		(25)			6.500	4.572	MON	1,790	21,478	04/30/2008	03/01/2038
31374T-W3-9	FNMA POOL # 323866			2	1	10,000	113.558	10,904	9,602	9,957		11			6.500	4.950	MON	52	624	12/31/2002	08/01/2029
31374T-Z9-3	FNMA POOL # 323968			2	1	3,847	115.228	4,198	3,643	3,830		9			7.000	4.387	MON	21	255	04/10/2003	10/01/2029
31375Y-VP-9	FNMA POOL # 349022			2	1	19,777	111.238	21,124	18,990	19,512		3			6.500	5.850	MON	103	1,235	12/31/2002	05/01/2026
31376J-2A-6	FNMA POOL # 357269			2	1	716	107.436	748	697	705		(2)			5.500	4.476	MON	3	38	10/09/2003	09/01/2017
31376J-2J-7	FNMA POOL # 357277			2	1	4,849	114.913	5,277	4,592	4,826		(7)			7.000	5.150	MON	27	321	04/10/2003	05/01/2032
31376J-5K-1	FNMA POOL # 357350			2	1	5,093	108.336	5,338	4,927	5,017		(6)			5.500	3.964	MON	23	271	11/21/2003	02/01/2018
31376K-QH-2	FNMA POOL # 357856			2	1	158,107	108.734	174,057	160,076	158,179		8			5.000	5.439	MON	667	8,004	08/09/2005	07/01/2035
31379D-XK-0	FNMA POOL # 416582			2	1	5,940	113.572	6,478	5,704	5,848		(10)			6.500	6.112	MON	31	371	12/31/2002	08/01/2028
31380A-RU-8	FNMA POOL # 434399			2	1	10,711	113.572	11,681	10,285	10,656		(2)			6.500	5.061	MON	56	669	12/31/2002	06/01/2028
31380M-XF-8	FNMA POOL # 444478			2	1	2,531	113.572	2,760	2,430	2,522		26			6.500	4.379	MON	13	158	12/31/2002	10/01/2028
31380M-ZE-9	FNMA POOL # 444541			2	1	11,293	113.572	12,316	10,844	11,249		68			6.500	4.610	MON	59	705	12/31/2002	09/01/2028
31380U-UW-6	FNMA POOL # 450697			2	1	13,619	113.572	14,853	13,078	13,456		22			6.500	5.941	MON	71	850	12/31/2002	10/01/2028
31382D-VM-3	FNMA POOL # 479520			2	1	4,713	113.558	5,139	4,525	4,697		1			6.500	4.364	MON	25	294	12/31/2002	05/01/2029
31382D-WE-0	FNMA POOL # 479545			2	1	8,993	115.228	9,837	8,537	8,959		34			7.000	3.668	MON	50	598	03/11/2003	08/01/2029
31382J-X6-3	FNMA POOL # 484101			2	1	2,802	113.558	3,055	2,690	2,782		(12)			6.500	5.489	MON	15	175	12/31/2002	01/01/2029
31382K-RN-0	FNMA POOL # 484793			2	1	239	100.301	228	228	228		(1)			6.000	2.808	MON	1	14	01/25/2005	04/01/2014
31382Q-NE-1	FNMA POOL # 489189			2	1	1,004	100.533	968	963	963		(7)			6.000	4.609	MON	5	58	09/30/2003	07/01/2014

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31382R-NZ-2	FNMA POOL # 490108			2	1	19,011	113.558	20,647	18,182	18,940		22			6.500	4.224	MON	98	1,182	04/10/2003	03/01/2029
31382V-MP-6	FNMA POOL # 493666			2	1	342	100.272	329	328	328		(1)			6.000	3.507	MON	2	20	09/30/2003	05/01/2014
31383G-MT-0	FNMA POOL # 502670			2	1	7,717	113.558	8,415	7,410	7,604		(12)			6.500	6.123	MON	40	482	12/31/2002	08/01/2029
31383H-NQ-3	FNMA POOL # 503599			2	1	2,272	113.558	2,477	2,182	2,239		(26)			6.500	6.102	MON	12	142	12/31/2002	06/01/2029
31383L-LN-3	FNMA POOL # 506233			2	1	37,217	115.213	40,619	35,256	37,074		(15)			7.000	3.243	MON	206	2,468	04/10/2003	03/01/2029
31383Q-HQ-0	FNMA POOL # 509739			2	1	738	100.318	707	705	705		(11)			6.000	4.772	MON	4	42	01/25/2005	08/01/2014
31384F-QL-4	FNMA POOL # 522559			2	1	2,660	100.083	2,542	2,540	2,562		(3)			6.000	0.754	MON	13	153	01/25/2005	06/01/2014
31384H-Q8-9	FNMA POOL # 524379			2	1	17,945	115.228	19,582	16,994	17,801		(18)			7.000	5.638	MON	99	1,190	04/10/2003	12/01/2029
31384V-KZ-4	FNMA POOL # 535012			2	1	5,747	100.514	5,437	5,409	5,475		(29)			6.500	2.264	MON	29	352	12/08/2004	10/01/2014
31384V-LW-0	FNMA POOL # 535041			2	1	92,185	115.228	100,894	87,560	91,605		(108)			7.000	5.445	MON	511	6,129	03/11/2003	12/01/2029
31384V-ML-3	FNMA POOL # 535063			2	1	453	101.159	431	426	431		(3)			6.500	3.117	MON	2	28	12/08/2004	12/01/2014
31384V-NV-0	FNMA POOL # 535104			2	1	111	101.799	109	107	108					7.000	4.924	MON	1	7	11/30/2001	12/01/2014
31384V-UP-5	FNMA POOL # 535290			2	1	25,823	116.479	27,851	23,910	25,561		(40)			8.000	6.029	MON	159	1,913	03/11/2003	05/01/2030
31384V-X5-6	FNMA POOL # 535400			2	1	10,291	113.558	11,222	9,882	10,253		1			6.500	4.857	MON	54	642	12/31/2002	07/01/2030
31384W-CH-1	FNMA POOL # 535672			2	1	4,245	101.148	4,118	4,072	4,149		1			6.000	2.894	MON	20	244	09/30/2003	01/01/2016
31384W-D6-4	FNMA POOL # 535725			2	1	2,611	102.761	2,526	2,458	2,514		(11)			6.500	3.404	MON	13	160	12/08/2004	02/01/2016
31384W-FS-4	FNMA POOL # 535777			2	1	1,589	106.136	1,632	1,537	1,567		6			5.500	1.904	MON	7	85	11/21/2003	03/01/2016
31384W-HG-8	FNMA POOL # 535831			2	1	2,625	113.189	2,853	2,521	2,617					6.500	4.757	MON	14	164	12/31/2002	04/01/2031
31384W-LN-8	FNMA POOL # 535933			2	1	10,565	113.189	11,482	10,144	10,524		(7)			6.500	5.077	MON	55	659	12/31/2002	05/01/2031
31384W-M2-3	FNMA POOL # 535977			2	1	5,890	113.558	6,422	5,655	5,870		4			6.500	4.772	MON	31	368	12/31/2002	04/01/2031
31384W-S8-4	FNMA POOL # 536143			2	1	406	115.053	432	376	403		6			8.000	4.428	MON	3	30	03/11/2003	04/01/2030
31385F-UK-0	FNMA POOL # 543386			2	1	2,687	103.889	2,585	2,488	2,626		(7)			8.000	7.237	MON	17	199	03/11/2003	12/01/2030
31385H-PM-8	FNMA POOL # 545028			2	1	233	100.578	224	223	226					6.000	0.303	MON	1	13	01/25/2005	11/01/2014
31385H-QR-6	FNMA POOL # 545064			2	1	2,652	113.189	2,882	2,546	2,644		1			6.500	4.398	MON	14	165	12/31/2002	06/01/2031
31385H-X5-6	FNMA POOL # 545300			2	1	10,961	106.301	11,273	10,604	10,734		(26)			5.500	4.174	MON	49	583	11/21/2003	11/01/2016
31385H-ZQ-8	FNMA POOL # 545351			2	1	65,633	106.301	67,911	63,886	64,486		(205)			5.500	4.427	MON	293	3,514	10/09/2003	11/01/2016
31385H-5J-7	FNMA POOL # 545449			2	1	41,104	105.082	40,652	38,686	39,636		(190)			6.500	4.303	MON	210	2,515	12/08/2004	02/01/2017
31385H-6N-7	FNMA POOL # 545477			2	1	261,893	114.913	286,107	248,977	259,881		(794)			7.000	6.004	MON	1,452	17,429	03/11/2003	03/01/2032
31385J-G8-5	FNMA POOL # 545723			2	1	7,733	115.203	8,462	7,345	7,698		1			7.000	5.262	MON	43	514	03/11/2003	04/01/2032
31385J-JC-3	FNMA POOL # 545759			2	1	14,384	113.167	15,631	13,812	14,342		1			6.500	4.756	MON	75	898	12/31/2002	07/01/2032
31385J-JQ-2	FNMA POOL # 545771			2	1	30,363	107.436	31,753	29,555	29,900		(38)			5.500	4.399	MON	135	1,625	10/09/2003	07/01/2017
31385J-JT-6	FNMA POOL # 545774			2	1	31,321	105.989	31,244	29,479	30,266		(177)			6.500	4.369	MON	160	1,916	12/08/2004	07/01/2017
31385J-ME-5	FNMA POOL # 545857			2	1	71,016	115.228	77,725	67,454	70,667		8			7.000	5.139	MON	393	4,722	03/11/2003	09/01/2030
31385J-NQ-7	FNMA POOL # 545899			2	1	8,434	107.436	8,767	8,160	8,288		(19)			5.500	4.124	MON	37	449	11/21/2003	09/01/2017
31385J-RR-1	FNMA POOL # 545996			2	1	6,227	115.203	6,794	5,897	6,199		(1)			7.000	5.180	MON	34	413	04/10/2003	08/01/2032
31385P-S6-2	FNMA POOL # 548741			2	1	2,592	110.781	2,659	2,400	2,580		40			8.000	2.573	MON	16	192	03/11/2003	08/01/2030
31385W-SA-8	FNMA POOL # 555013			2	1	44,907	107.436	46,962	43,711	44,236		(103)			5.500	4.472	MON	200	2,404	10/09/2003	11/01/2017

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31385W-SR-1	FNMA POOL # 555028			2	1	44,490	107.928	45,847	42,479	43,324		(214)			6.000	4.502	MON	212	2,549	01/25/2005	10/01/2017
31385W-UC-1	FNMA POOL # 555079			2	1	16,846	115.228	18,383	15,954	16,738		5			7.000	5.318	MON	93	1,117	04/10/2003	12/01/2029
31385W-U9-8	FNMA POOL # 555108			2	1	70,308	104.694	69,279	66,173	67,957		(336)			6.500	4.510	MON	358	4,301	12/08/2004	10/01/2017
31385W-YG-8	FNMA POOL # 555211			2	1	40,738	115.203	44,445	38,580	40,562		(10)			7.000	5.075	MON	225	2,701	04/10/2003	08/01/2032
31385W-3H-0	FNMA POOL # 555300			2	1	15,955	107.928	16,441	15,234	15,558		(65)			6.000	4.426	MON	76	914	01/25/2005	12/01/2017
31385X-A4-9	FNMA POOL # 555427			2	1	38,947	107.928	40,134	37,186	38,030		(157)			6.000	4.351	MON	186	2,231	01/25/2005	02/01/2018
31385X-BH-9	FNMA POOL # 555440			2	1	9,226	106.911	9,461	8,850	9,106		28			6.000	2.730	MON	44	531	09/30/2003	11/01/2017
31385X-ET-0	FNMA POOL # 555546			2	1	10,986	107.436	11,419	10,629	10,803		(33)			5.500	4.323	MON	49	585	11/21/2003	06/01/2018
31385X-F8-5	FNMA POOL # 555591			2	1	1,361,844	110.476	1,522,828	1,378,428	1,362,442		28			5.500	6.000	MON	6,318	75,814	08/15/2003	07/01/2033
31385X-F9-3	FNMA POOL # 555592			2	1	9,565	110.476	10,378	9,394	9,554		(1)			5.500	4.372	MON	43	517	10/29/2004	07/01/2033
31385X-S6-5	FNMA POOL # 555941			2	1	423,508	108.336	443,901	409,744	416,829		(698)			5.500	4.320	MON	1,878	22,536	11/21/2003	10/01/2018
31385X-2N-6	FNMA POOL # 556181			2	1	3,083	113.572	3,362	2,960	3,075		29			6.500	3.361	MON	16	192	12/31/2002	07/01/2030
31385X-2P-1	FNMA POOL # 556182			2	1	2,089	113.558	2,278	2,006	2,060		(24)			6.500	6.132	MON	11	131	12/31/2002	07/01/2030
31385Y-5U-5	FNMA POOL # 557159			2	1	21,500	116.240	23,140	19,907	21,391		256			8.000	3.901	MON	133	1,593	03/11/2003	11/01/2030
31386H-Y6-2	FNMA POOL # 564233			2	1	14,371	114.854	15,283	13,306	14,303		204			8.000	2.769	MON	89	1,064	03/11/2003	11/01/2030
31386S-KF-3	FNMA POOL # 571894			2	1	176	106.911	179	168	169		(1)			6.000	5.194	MON	1	10	03/18/2003	03/01/2016
31386S-TY-3	FNMA POOL # 572167			2	1	13,815	115.213	15,074	13,084	13,550		(188)			7.000	6.452	MON	76	916	04/10/2003	11/01/2028
31386V-2T-6	FNMA POOL # 575086			2	1	424	113.189	461	407	423					6.500	1.139	MON	2	26	12/31/2002	05/01/2031
31386X-W9-3	FNMA POOL # 576772			2	1	1,671	113.558	1,822	1,604	1,666		7			6.500	1.754	MON	9	104	12/31/2002	06/01/2029
31387D-GN-3	FNMA POOL # 580805			2	1	527	115.203	575	500	526		6			7.000	2.924	MON	3	35	04/10/2003	04/01/2031
31387E-KT-3	FNMA POOL # 581806			2	1	24,538	115.203	26,771	23,238	24,363		44			7.000	5.690	MON	136	1,627	04/10/2003	07/01/2031
31387F-DA-9	FNMA POOL # 582497			2	1	1,454	112.399	1,614	1,436	1,453					6.000	5.060	MON	7	86	07/24/2002	05/01/2031
31387G-Q7-0	FNMA POOL # 583778			2	1	383	106.911	391	366	370		(2)			6.000	4.788	MON	2	22	01/25/2005	06/01/2016
31387G-UK-6	FNMA POOL # 583886			2	1	3,434	106.911	3,506	3,279	3,311		(50)			6.000	4.958	MON	16	197	01/25/2005	07/01/2016
31387H-WS-5	FNMA POOL # 584857			2	1	471	106.911	483	452	462		4			6.000	2.796	MON	2	27	09/30/2003	06/01/2016
31387M-C9-8	FNMA POOL # 587896			2	1	2,980	113.189	3,239	2,862	2,941		(4)			6.500	6.144	MON	16	186	12/31/2002	07/01/2031
31387N-NZ-6	FNMA POOL # 589108			2	1	42,711	112.399	47,297	42,079	42,598		(57)			6.000	5.681	MON	210	2,525	08/22/2002	12/01/2031
31387P-QJ-4	FNMA POOL # 590057			2	1	1,257	113.189	1,366	1,207	1,245		(9)			6.500	5.942	MON	7	78	12/31/2002	06/01/2031
31387P-SV-5	FNMA POOL # 590132			2	1	5,113	113.189	5,557	4,909	5,045		(45)			6.500	6.143	MON	27	319	12/31/2002	06/01/2031
31387R-AD-0	FNMA POOL # 591404			2	1	50,399	115.164	53,742	46,666	49,298		(118)			8.000	7.243	MON	311	3,733	03/11/2003	08/01/2031
31387S-A5-5	FNMA POOL # 592328			2	1	16,700	106.301	17,175	16,157	16,336		(22)			5.500	4.092	MON	74	889	11/21/2003	06/01/2016
31387U-CQ-2	FNMA POOL # 594179			2	1	6,551	113.189	7,120	6,290	6,510		(5)			6.500	5.622	MON	34	409	12/31/2002	06/01/2031
31387U-CS-8	FNMA POOL # 594181			2	1	10,629	115.213	11,632	10,096	10,592		(4)			7.000	4.299	MON	59	707	03/11/2003	06/01/2031
31387U-PZ-8	FNMA POOL # 594540			2	1	37	100.114	36	36	36					6.000	1.050	MON		2	09/30/2003	01/01/2015
31387W-M6-1	FNMA POOL # 596281			2	1	14,922	113.189	16,219	14,329	14,728		(37)			6.500	6.141	MON	78	931	12/31/2002	08/01/2031
31387W-TE-7	FNMA POOL # 596449			2	1	2,833	113.189	3,079	2,721	2,826		2			6.500	2.219	MON	15	177	12/31/2002	06/01/2031
31387W-TT-4	FNMA POOL # 596462			2	1	69,866	113.189	75,937	67,089	69,682		(20)			6.500	4.049	MON	363	4,361	12/31/2002	08/01/2031

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31387X-PJ-8	FNMA POOL # 597225			2	1	4,651	113.189	5,056	4,466	4,640		15			6.500	3.555	MON	24	290	12/31/2002	09/01/2031
31387Y-YU-1	FNMA POOL # 598423			2	1	4,709	107.928	4,853	4,496	4,562		(35)			6.000	4.679	MON	22	270	01/25/2005	01/01/2017
31388A-LU-6	FNMA POOL # 598939			2	1	496	107.928	513	475	482		(6)			6.000	4.781	MON	2	28	09/30/2003	04/01/2017
31388A-ZK-3	FNMA POOL # 599346			2	1	3,296	113.189	3,582	3,165	3,253		(4)			6.500	6.142	MON	17	206	12/31/2002	08/01/2031
31388B-DA-7	FNMA POOL # 599597			2	1	14,030	115.203	15,307	13,287	13,797		(25)			7.000	6.497	MON	78	930	04/10/2003	08/01/2031
31388B-J8-6	FNMA POOL # 599787			2	1	5,909	113.189	6,422	5,674	5,834		(61)			6.500	6.125	MON	31	369	12/31/2002	08/01/2031
31388D-JP-4	FNMA POOL # 601570			2	1	18,081	113.189	19,652	17,362	17,845		(24)			6.500	6.143	MON	94	1,128	12/31/2002	08/01/2031
31388E-DN-3	FNMA POOL # 602309			2	1	3,106	104.019	3,041	2,924	2,993		(6)			6.500	4.006	MON	16	190	12/08/2004	09/01/2016
31388H-A8-2	FNMA POOL # 604931			2	1	1,856	115.203	2,025	1,758	1,850		1			7.000	3.518	MON	10	123	04/10/2003	09/01/2031
31388J-WC-5	FNMA POOL # 606443			2	1	1,353	106.911	1,388	1,298	1,322					6.000	3.897	MON	6	78	09/30/2003	09/01/2016
31388K-DQ-2	FNMA POOL # 606811			2	1	15,575	107.565	15,513	14,422	15,246		(49)			8.000	7.225	MON	96	1,154	03/11/2003	10/01/2031
31388K-DV-1	FNMA POOL # 606816			2	1	4,248	113.189	4,617	4,079	4,228		(3)			6.500	5.365	MON	22	265	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828			2	1	4,725	113.189	5,135	4,537	4,707		36			6.500	5.080	MON	25	295	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154			2	1	1,046	115.203	1,141	990	1,029		(14)			7.000	6.504	MON	6	70	04/10/2003	11/01/2031
31388K-UW-0	FNMA POOL # 607297			2	1	1,627	106.911	1,668	1,560	1,574		(14)			6.000	5.124	MON	8	94	09/30/2003	11/01/2016
31388K-6D-9	FNMA POOL # 607568			2	1	3,061	103.814	2,942	2,834	2,995		(7)			8.000	7.242	MON	19	227	03/11/2003	11/01/2031
31388L-HQ-6	FNMA POOL # 607839			2	1	14,594	106.911	14,966	13,999	14,108		(50)			6.000	5.230	MON	70	840	09/30/2003	11/01/2016
31388N-CZ-7	FNMA POOL # 609488			2	1	4,762	113.189	5,176	4,573	4,700		(7)			6.500	6.147	MON	25	297	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107			2	1	1,435	113.189	1,560	1,378	1,432					6.500	4.031	MON	7	90	12/31/2002	10/01/2031
31388P-X6-3	FNMA POOL # 611001			2	1	19,065	106.301	19,608	18,445	18,610		(148)			5.500	4.576	MON	85	1,014	11/21/2003	11/01/2016
31388R-RF-6	FNMA POOL # 612586			2	1	110,050	115.203	120,065	104,221	108,247		(195)			7.000	6.502	MON	608	7,295	04/10/2003	11/01/2031
31388T-LX-9	FNMA POOL # 614242			2	1	2,389	106.911	2,450	2,292	2,311		(8)			6.000	5.205	MON	11	138	09/30/2003	12/01/2016
31388V-FN-3	FNMA POOL # 615873			2	1	974	113.189	1,059	935	972		9			6.500	3.919	MON	5	61	12/31/2002	01/01/2032
31388V-SJ-8	FNMA POOL # 616221			2	1	51,281	106.301	53,062	49,917	50,321		(80)			5.500	4.589	MON	229	2,745	10/09/2003	11/01/2016
31388X-6K-5	FNMA POOL # 618374			2	1	4,568	113.189	4,965	4,386	4,553		(4)			6.500	4.771	MON	24	285	12/31/2002	08/01/2031
31388Y-DA-7	FNMA POOL # 618497			2	1	13,799	106.301	14,192	13,350	13,525		27			5.500	4.048	MON	61	734	11/21/2003	11/01/2016
31389C-L4-9	FNMA POOL # 621447			2	1	1,937	106.911	1,986	1,858	1,903		22			6.000	2.941	MON	9	111	09/30/2003	12/01/2016
31389C-4W-6	FNMA POOL # 621937			2	1	675	114.913	735	639	664		(8)			7.000	6.504	MON	4	45	04/10/2003	01/01/2032
31389C-7M-5	FNMA POOL # 622000			2	1	3,028	106.911	3,105	2,904	2,927		(62)			6.000	5.264	MON	15	174	09/30/2003	12/01/2016
31389F-LQ-3	FNMA POOL # 624135			2	1	1,495	112.399	1,659	1,476	1,493					6.000	4.900	MON	7	88	07/24/2002	12/01/2031
31389F-4V-1	FNMA POOL # 624636			2	1	957	113.189	1,040	919	954		(1)			6.500	4.543	MON	5	60	12/31/2002	11/01/2031
31389H-NF-1	FNMA POOL # 625990			2	1	30,689	106.301	31,563	29,692	30,001		(75)			5.500	4.439	MON	136	1,633	11/21/2003	12/01/2016
31389J-K2-9	FNMA POOL # 626813			2	1	685	107.928	709	657	676		8			6.000	2.111	MON	3	39	09/30/2003	07/01/2017
31389L-EW-5	FNMA POOL # 628449			2	1	18,272	115.885	19,606	16,919	18,183		109			8.000	4.342	MON	113	1,353	03/11/2003	03/01/2032
31389L-Y8-6	FNMA POOL # 629035			2	1	8,074	107.436	8,393	7,812	7,929		(12)			5.500	3.962	MON	36	430	11/21/2003	03/01/2017
31389M-PG-6	FNMA POOL # 629623			2	1	48,525	107.928	50,004	46,331	47,175		(302)			6.000	4.374	MON	232	2,780	01/25/2005	03/01/2017
31389P-BQ-2	FNMA POOL # 631047			2	1	480	107.928	497	460	472		(4)			6.000	2.684	MON	2	28	09/30/2003	02/01/2017

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31389Q-Q3-5	FNMA POOL # 632374			2	1	5,701	107.436	5,926	5,516	5,606		(14)			5.500	3.937	MON	25	303	11/21/2003	07/01/2017
31389Q-XF-0	FNMA POOL # 632578			2	1	8,950	113.167	9,726	8,595	8,926		4			6.500	4.403	MON	47	559	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242			2	1	11,311	113.167	12,292	10,862	11,283		(2)			6.500	3.747	MON	59	706	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449			2	1	20,543	113.167	22,324	19,726	20,285		(23)			6.500	6.142	MON	107	1,282	12/31/2002	03/01/2032
31389T-E4-0	FNMA POOL # 634755			2	1	23,651	107.928	24,372	22,582	22,955		(185)			6.000	4.569	MON	113	1,355	01/25/2005	03/01/2017
31389T-MA-7	FNMA POOL # 634953			2	1	30,454	114.913	33,141	28,840	30,086		55			7.000	6.298	MON	168	2,019	04/10/2003	05/01/2032
31389T-UG-5	FNMA POOL # 635183			2	1	836	107.928	861	798	816					6.000	4.115	MON	4	48	01/25/2005	08/01/2017
31389V-AX-5	FNMA POOL # 636422			2	1	19,039	113.167	20,689	18,282	18,797		(25)			6.500	6.151	MON	99	1,188	12/31/2002	04/01/2032
31389V-BN-6	FNMA POOL # 636445			2	1	33,639	114.913	36,749	31,980	33,511		2			7.000	4.958	MON	187	2,239	03/11/2003	04/01/2032
31389V-KJ-5	FNMA POOL # 636697			2	1	15,749	112.368	17,470	15,547	15,727		4			6.000	5.500	MON	78	933	07/24/2002	05/01/2032
31389V-MN-4	FNMA POOL # 636765			2	1	11,941	114.913	12,995	11,309	11,752		(20)			7.000	6.504	MON	66	792	04/10/2003	05/01/2032
31389X-DT-7	FNMA POOL # 638314			2	1	38,371	107.436	40,127	37,349	37,522		(89)			5.500	5.034	MON	171	2,054	10/09/2003	03/01/2017
31389X-GP-2	FNMA POOL # 638406			2	1	9,074	114.913	9,875	8,593	9,005		10			7.000	5.855	MON	50	602	04/10/2003	03/01/2032
31389Y-SJ-1	FNMA POOL # 639621			2	1	2,219	112.368	2,461	2,190	2,208		(1)			6.000	5.916	MON	11	132	07/24/2002	04/01/2032
31389Y-6S-5	FNMA POOL # 639981			2	1	11,157	107.436	11,598	10,795	11,001		19			5.500	3.578	MON	49	594	11/21/2003	09/01/2017
31390B-NS-3	FNMA POOL # 641301			2	1	9,228	112.368	10,237	9,110	9,219		(1)			6.000	5.054	MON	46	547	07/24/2002	08/01/2032
31390B-Q3-5	FNMA POOL # 641374			2	1	23,226	112.368	25,764	22,928	23,198		6			6.000	5.405	MON	115	1,376	07/24/2002	04/01/2032
31390B-TN-8	FNMA POOL # 641457			2	1	23,999	114.913	26,117	22,728	23,644		(266)			7.000	6.457	MON	133	1,591	04/10/2003	06/01/2032
31390B-W3-8	FNMA POOL # 641566			2	1	15,503	113.167	16,847	14,887	15,461		133			6.500	4.459	MON	81	968	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321			2	1	47,706	114.913	51,916	45,179	47,540		19			7.000	4.331	MON	264	3,162	04/10/2003	05/01/2032
31390F-HM-4	FNMA POOL # 644736			2	1	30,692	113.167	33,352	29,472	30,617					6.500	3.534	MON	160	1,915	12/31/2002	05/01/2032
31390F-JC-4	FNMA POOL # 644759			2	1	37,492	107.928	38,814	35,963	36,314		(491)			6.000	5.217	MON	180	2,158	09/30/2003	05/01/2017
31390F-N2-1	FNMA POOL # 644909			2	1	17,113	107.928	18,194	16,858	16,880		(80)			6.000	5.754	MON	84	1,011	05/31/2002	06/01/2017
31390F-5C-9	FNMA POOL # 645343			2	1	4,188	113.167	4,551	4,021	4,178		7			6.500	3.895	MON	22	262	12/31/2002	05/01/2032
31390G-NL-7	FNMA POOL # 645795			2	1	32,008	114.913	34,915	30,384	31,554		(17)			7.000	6.482	MON	177	2,127	03/11/2003	06/01/2032
31390G-UM-7	FNMA POOL # 645988			2	1	1,035	114.913	1,126	980	1,031					7.000	4.441	MON	6	69	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330			2	1	9,492	114.913	10,370	9,024	9,358		(14)			7.000	6.519	MON	53	632	03/11/2003	07/01/2032
31390H-GF-6	FNMA POOL # 646498			2	1	4,053	100.244	3,824	3,814	3,880		(20)			6.500	5.327	MON	21	248	12/08/2004	07/01/2017
31390J-PF-2	FNMA POOL # 647622			2	1	1,620	107.928	1,677	1,554	1,570		(5)			6.000	5.185	MON	8	93	09/30/2003	05/01/2017
31390K-BX-5	FNMA POOL # 648154			2	1	36,615	107.928	37,907	35,123	35,817		35			6.000	4.176	MON	176	2,107	09/30/2003	06/01/2017
31390K-CK-2	FNMA POOL # 648174			2	1	1,559	112.368	1,729	1,539	1,557					6.000	5.188	MON	8	92	07/24/2002	06/01/2032
31390K-KS-6	FNMA POOL # 648405			2	1	943	107.928	976	905	913		(4)			6.000	5.304	MON	5	54	09/30/2003	06/01/2017
31390K-N8-7	FNMA POOL # 648515			2	1	164,913	107.928	175,330	162,450	163,054		(16)			6.000	5.530	MON	812	9,747	05/31/2002	06/01/2017
31390K-PX-0	FNMA POOL # 648538			2	1	64,188	107.928	68,242	63,229	63,547		(97)			6.000	5.378	MON	316	3,794	05/31/2002	06/01/2017
31390K-PY-8	FNMA POOL # 648539			2	1	126,492	107.928	134,482	124,603	125,317		(234)			6.000	5.286	MON	623	7,476	05/31/2002	06/01/2017
31390K-RF-7	FNMA POOL # 648586			2	1	637	114.913	694	604	627		(1)			7.000	6.519	MON	4	42	04/10/2003	05/01/2032
31390K-V3-9	FNMA POOL # 648734			2	1	65,417	112.368	72,567	64,580	65,353		(4)			6.000	5.192	MON	323	3,875	07/24/2002	08/01/2032

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31390K-V6-2	FNMA POOL # 648737			2	1	19,710	112.368	21,864	19,458	19,691					6.000	4.776	MON	97	1,167	07/24/2002	08/01/2032
31390L-JC-1	FNMA POOL # 649259			2	1	8,235	107.436	8,560	7,967	8,066		(52)			5.500	4.472	MON	37	438	11/21/2003	08/01/2017
31390L-2A-3	FNMA POOL # 649769			2	1	101,678	107.928	108,100	100,160	100,522		(245)			6.000	5.540	MON	501	6,009	05/31/2002	06/01/2017
31390L-2B-1	FNMA POOL # 649770			2	1	126,012	107.928	133,972	124,131	124,483		(584)			6.000	5.618	MON	621	7,448	05/31/2002	06/01/2017
31390M-HJ-6	FNMA POOL # 650133			2	1	7,941	112.368	8,809	7,840	7,930		(3)			6.000	5.551	MON	39	470	07/24/2002	07/01/2032
31390M-JZ-8	FNMA POOL # 650180			2	1	39,166	107.436	40,958	38,123	38,568		35			5.500	4.399	MON	175	2,097	10/09/2003	07/01/2017
31390M-TF-1	FNMA POOL # 650450			2	1	21,825	107.928	22,490	20,838	21,254		(7)			6.000	4.453	MON	104	1,250	01/25/2005	09/01/2017
31390N-4H-2	FNMA POOL # 651624			2	1	5,637	112.368	6,253	5,565	5,631		(1)			6.000	4.191	MON	28	334	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094			2	1	3,184	112.368	3,532	3,143	3,181					6.000	5.066	MON	16	189	07/24/2002	08/01/2032
31390Q-UG-8	FNMA POOL # 653183			2	1	36,611	107.436	38,286	35,636	35,953		(180)			5.500	4.741	MON	163	1,960	10/09/2003	08/01/2017
31390Q-3K-9	FNMA POOL # 653402			2	1	24,542	114.913	26,811	23,332	24,205		(33)			7.000	6.520	MON	136	1,633	03/11/2003	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488			2	1	91,308	112.368	101,085	89,959	91,163		(62)			6.000	5.496	MON	450	5,398	08/22/2002	09/01/2032
31390S-GT-2	FNMA POOL # 654610			2	1	14,797	107.928	15,248	14,128	14,449					6.000	4.066	MON	71	848	01/25/2005	08/01/2017
31390S-K7-5	FNMA POOL # 654718			2	1	8,999	100.242	8,491	8,470	8,782		83			6.500	2.847	MON	46	551	12/08/2004	07/01/2017
31390S-W2-3	FNMA POOL # 655065			2	1	1,796	107.928	1,859	1,723	1,756		(19)			6.000	4.293	MON	9	103	09/30/2003	07/01/2017
31390S-XM-8	FNMA POOL # 655084			2	1	5,273	112.368	5,850	5,206	5,268		17			6.000	5.204	MON	26	312	07/24/2002	09/01/2032
31390S-YC-9	FNMA POOL # 655107			2	1	6,034	106.251	5,936	5,587	5,919		(11)			8.000	7.199	MON	37	447	03/11/2003	07/01/2032
31390S-2U-4	FNMA POOL # 655187			2	1	1,648	116.636	1,779	1,526	1,622		(15)			8.000	6.937	MON	10	122	03/11/2003	05/01/2032
31390S-6M-8	FNMA POOL # 655276			2	1	6,632	112.368	7,357	6,547	6,603		(3)			6.000	5.894	MON	33	393	07/24/2002	08/01/2032
31390U-PB-6	FNMA POOL # 656618			2	1	27,253	107.928	28,084	26,021	26,329		(114)			6.000	5.134	MON	130	1,561	01/25/2005	06/01/2017
31390W-DZ-2	FNMA POOL # 658120			2	1	30,947	114.913	33,679	29,308	30,472		(52)			7.000	6.518	MON	171	2,051	04/10/2003	01/01/2033
31391A-DT-3	FNMA POOL # 660814			2	1	5,196	112.368	5,752	5,119	5,188		(3)			6.000	5.488	MON	26	307	08/22/2002	10/01/2032
31391B-K7-1	FNMA POOL # 661918			2	1	192,063	112.368	212,627	189,224	191,016		(853)			6.000	5.899	MON	946	11,356	08/22/2002	09/01/2032
31391C-B8-7	FNMA POOL # 662563			2	1	4,856	107.436	5,048	4,698	4,773		(11)			5.500	4.127	MON	22	258	11/21/2003	10/01/2017
31391D-KN-2	FNMA POOL # 663701			2	1	3,286	114.913	3,576	3,112	3,235		(6)			7.000	6.512	MON	18	218	04/10/2003	09/01/2032
31391E-HS-3	FNMA POOL # 664541			2	1	1,597	107.928	1,653	1,531	1,551		(15)			6.000	5.073	MON	8	92	09/30/2003	10/01/2017
31391G-ZB-5	FNMA POOL # 666838			2	1	87,970	107.436	91,996	85,628	86,364		(338)			5.500	4.830	MON	392	4,710	10/09/2003	11/01/2017
31391G-3S-3	FNMA POOL # 666909			2	1	5,609	107.436	5,830	5,427	5,504		(36)			5.500	4.355	MON	25	298	11/21/2003	11/01/2017
31391H-L5-1	FNMA POOL # 667348			2	1	20,911	107.436	21,868	20,355	20,564		(54)			5.500	4.641	MON	93	1,119	10/09/2003	10/01/2017
31391L-W7-6	FNMA POOL # 670370			2	1	23,336	107.436	24,257	22,578	22,894		(48)			5.500	4.327	MON	103	1,242	11/21/2003	09/01/2017
31391P-J8-0	FNMA POOL # 672687			2	1	1,693	107.436	1,770	1,648	1,669		7			5.500	4.336	MON	8	91	10/09/2003	11/01/2017
31391Q-TC-8	FNMA POOL # 673847			2	1	8,464	114.913	9,211	8,015	8,332		(14)			7.000	6.510	MON	47	561	04/10/2003	10/01/2032
31391S-TU-4	FNMA POOL # 675663			2	1	9,220	107.436	9,583	8,920	9,068		(31)			5.500	4.174	MON	41	491	11/21/2003	02/01/2018
31391T-AA-6	FNMA POOL # 676001			2	1	16,961	105.589	16,856	15,963	16,236		(85)			6.500	5.431	MON	86	1,038	12/08/2004	10/01/2017
31391V-WA-7	FNMA POOL # 678441			2	1	31,569	107.436	32,814	30,543	30,939		(93)			5.500	4.522	MON	140	1,680	11/21/2003	12/01/2017
31391W-P6-2	FNMA POOL # 679145			2	1	2,928	108.336	3,088	2,851	2,868		(6)			5.500	5.056	MON	13	157	10/09/2003	01/01/2018
31391X-NA-3	FNMA POOL # 679985			2	1	21,272	113.189	23,120	20,426	21,199		160			6.500	5.068	MON	111	1,328	12/31/2002	07/01/2032

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31391Y-Z8-3	FNMA POOL # 681267			2	1	46,074	107.436	47,892	44,577	45,369		103			5.500	3.979	MON	204	2,452	11/21/2003	01/01/2018
31400B-TA-4	FNMA POOL # 682845			2	1	24,138	108.336	25,301	23,354	23,589		(324)			5.500	4.863	MON	107	1,284	11/21/2003	04/01/2018
31400D-XC-1	FNMA POOL # 684775			2	1	43,497	105.282	43,725	41,531	42,461		87			6.000	4.499	MON	208	2,492	01/25/2005	05/01/2018
31400E-CA-6	FNMA POOL # 685065			2	1	3,839	106.425	4,043	3,799	3,827		4			4.500	3.658	MON	14	171	03/31/2004	04/01/2019
31400E-WK-2	FNMA POOL # 685650			2	1	13,496	108.336	14,146	13,058	13,270		12			5.500	4.217	MON	60	718	11/21/2003	02/01/2018
31400F-R5-8	FNMA POOL # 686408			2	1	33,252	108.336	34,853	32,171	32,517		(115)			5.500	4.793	MON	147	1,769	11/21/2003	03/01/2018
31400F-XS-1	FNMA POOL # 686589			2	1	17,139	108.336	17,965	16,582	16,818		(72)			5.500	4.446	MON	76	912	11/21/2003	02/01/2018
31400G-XG-5	FNMA POOL # 687479			2	1	12,468	106.520	13,293	12,479	12,460		2			5.000	4.880	MON	52	624	08/15/2003	05/01/2018
31400G-YK-5	FNMA POOL # 687514			2	1	75,298	108.336	79,403	73,293	74,466		(257)			5.500	4.209	MON	336	4,031	10/09/2003	09/01/2018
31400G-YV-1	FNMA POOL # 687524			2	1	257,462	108.336	271,501	250,609	253,374		39			5.500	4.803	MON	1,149	13,784	10/09/2003	10/01/2018
31400H-FV-0	FNMA POOL # 687880			2	1	197,648	108.336	208,425	192,387	194,334		(490)			5.500	4.744	MON	882	10,581	10/09/2003	02/01/2018
31400J-5R-6	FNMA POOL # 689456			2	1	267,650	114.913	292,396	254,450	263,789		(414)			7.000	6.556	MON	1,484	17,811	03/11/2003	01/01/2033
31400K-AF-3	FNMA POOL # 689506			2	1	166,869	106.520	177,917	167,026	166,684		54			5.000	4.972	MON	696	8,351	08/15/2003	06/01/2018
31400K-M2-9	FNMA POOL # 689877			2	1	36,754	106.520	39,187	36,788	36,722		20			5.000	4.942	MON	153	1,839	08/15/2003	08/01/2018
31400Q-KV-4	FNMA POOL # 694308			2	1	139,395	105.380	140,254	133,094	135,870		400			6.000	4.590	MON	665	7,986	01/25/2005	03/01/2018
31400Q-LE-1	FNMA POOL # 694325			2	1	1,616,102	109.252	1,777,007	1,626,522	1,616,376		(383)			5.000	5.221	MON	6,777	81,326	02/13/2003	03/01/2033
31400T-LN-5	FNMA POOL # 697033			2	1	22,226	108.336	23,296	21,504	21,983		128			5.500	3.335	MON	99	1,183	11/21/2003	05/01/2018
31400Y-W5-1	FNMA POOL # 701868			2	1	2,016	106.520	2,149	2,018	2,012					5.000	5.014	MON	8	101	08/15/2003	05/01/2018
31401A-K5-5	FNMA POOL # 702416			2	1	631,259	109.252	680,151	622,553	630,651		(72)			5.000	4.191	MON	2,594	31,127	07/02/2003	06/01/2033
31401A-RS-8	FNMA POOL # 702597			2	1	17,589	106.520	18,754	17,606	17,572		(6)			5.000	4.957	MON	73	880	08/15/2003	05/01/2018
31401C-KU-6	FNMA POOL # 704207			2	1	49,598	106.520	52,882	49,645	49,551		10			5.000	4.951	MON	207	2,482	08/15/2003	06/01/2018
31401C-6H-1	FNMA POOL # 704772			2	1	30,507	109.252	32,870	30,086	30,478		2			5.000	4.137	MON	125	1,504	07/02/2003	06/01/2033
31401D-JB-8	FNMA POOL # 705058			2	1	10,897	106.520	11,618	10,907	10,883		(3)			5.000	4.990	MON	45	545	08/15/2003	05/01/2018
31401D-JK-8	FNMA POOL # 705066			2	1	11,587	106.520	12,354	11,598	11,577		(2)			5.000	4.937	MON	48	580	08/15/2003	05/01/2018
31401E-XV-6	FNMA POOL # 706392			2	1	18,748	106.520	19,989	18,766	18,728		(1)			5.000	4.964	MON	78	938	08/15/2003	05/01/2018
31401G-KC-7	FNMA POOL # 707791			2	1	156,417	109.252	168,532	154,260	156,273		(3)			5.000	3.988	MON	643	7,713	07/02/2003	06/01/2033
31401J-AA-6	FNMA POOL # 709301			2	1	16,539	106.520	17,634	16,555	16,519		(3)			5.000	4.984	MON	69	828	08/15/2003	07/01/2018
31401N-F4-6	FNMA POOL # 713087			2	1	32,125	106.520	34,252	32,155	32,099		(2)			5.000	4.928	MON	134	1,608	08/15/2003	06/01/2018
31401N-UQ-0	FNMA POOL # 713491			2	1	6,756	110.476	7,330	6,635	6,748					5.500	3.306	MON	30	365	10/29/2004	06/01/2033
31401W-JT-7	FNMA POOL # 720374			2	1	36,156	105.373	36,377	34,522	35,740		559			6.000	2.101	MON	173	2,071	01/25/2005	06/01/2018
31401W-UB-3	FNMA POOL # 720678			2	1	108,835	109.252	117,264	107,334	108,734		(6)			5.000	4.066	MON	447	5,367	07/02/2003	06/01/2033
31401Y-FG-5	FNMA POOL # 722067			2	1	306	108.336	323	298	301					5.500	5.009	MON	1	16	10/09/2003	06/01/2018
31402B-C4-4	FNMA POOL # 723791			2	1	32,524	106.520	34,677	32,554	32,487		(2)			5.000	4.975	MON	136	1,628	08/15/2003	06/01/2018
31402C-U4-2	FNMA POOL # 725203			2	1	3,002	106.911	3,064	2,866	2,930		(11)			6.000	4.434	MON	14	172	01/25/2005	03/01/2018
31402C-W8-1	FNMA POOL # 725271			2	1	363,417	107.928	374,499	346,989	355,868		(1,105)			6.000	4.462	MON	1,735	20,819	01/25/2005	02/01/2019
31402D-FQ-8	FNMA POOL # 725675			2	1	17,495	103.803	17,093	16,466	17,080		(50)			6.500	4.010	MON	89	1,070	12/08/2004	12/01/2018
31402D-MT-4	FNMA POOL # 725870			2	1	7,832	105.084	7,746	7,371	7,627		(21)			6.500	4.342	MON	40	479	12/08/2004	12/01/2018

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31402D-2W-9	FNMA POOL # 726289			2	1	1,217	106.520	1,298	1,218	1,216		1			5.000	4.901	MON	5	61	08/15/2003	05/01/2018
31402E-G3-6	FNMA POOL # 726618			2	1	4,173	106.520	4,450	4,177	4,172		4			5.000	4.709	MON	17	209	08/15/2003	07/01/2018
31402F-EB-7	FNMA POOL # 727430			2	1	9,375	108.336	9,827	9,070	9,233		(7)			5.500	4.162	MON	42	499	11/21/2003	07/01/2018
31402K-6D-1	FNMA POOL # 731768			2	1	18,004	110.476	19,534	17,682	17,985		9			5.500	4.317	MON	81	973	10/29/2004	09/01/2033
31402L-M7-4	FNMA POOL # 732182			2	1	28,378	106.520	30,257	28,405	28,354		8			5.000	4.939	MON	118	1,420	08/15/2003	08/01/2018
31402Q-B5-9	FNMA POOL # 734560			2	1	49,636	110.476	55,503	50,240	49,658		2			5.500	5.960	MON	230	2,763	08/15/2003	08/01/2033
31402Q-T4-3	FNMA POOL # 735071			2	1	12,067	105.472	11,978	11,357	11,817		(45)			6.500	4.006	MON	62	738	12/08/2004	09/01/2019
31403A-Z5-7	FNMA POOL # 743364			2	1	129,725	110.476	140,747	127,401	129,531		(40)			5.500	4.878	MON	584	7,007	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541			2	1	12,034	110.476	13,057	11,819	12,019		1			5.500	4.754	MON	54	650	10/29/2004	11/01/2033
31403B-W7-4	FNMA POOL # 744170			2	1	69,311	106.520	73,900	69,376	69,237		1			5.000	4.971	MON	289	3,469	08/15/2003	09/01/2018
31403C-H3-8	FNMA POOL # 744650			2	1	18,947	108.336	19,980	18,443	18,864		39			5.500	1.500	MON	85	1,014	10/09/2003	10/01/2018
31403C-J3-6	FNMA POOL # 744682			2	1	158,476	108.336	167,117	154,258	156,300		548			5.500	4.587	MON	707	8,484	10/09/2003	10/01/2018
31403F-W2-6	FNMA POOL # 747765			2	1	28,491	106.576	28,578	26,815	27,377		(777)			6.500	5.482	MON	145	1,743	12/08/2004	10/01/2018
31403G-CH-3	FNMA POOL # 748072			2	1	1,332	101.905	1,278	1,254	1,296		(7)			6.500	3.369	MON	7	82	12/08/2004	06/01/2017
31403G-MB-5	FNMA POOL # 748354			2	1	416,696	108.336	436,036	402,484	407,999		(3,146)			5.500	4.702	MON	1,845	22,137	11/25/2003	10/01/2018
31403J-Z4-1	FNMA POOL # 750563			2	1	32,052	108.336	33,595	31,010	31,531		(178)			5.500	4.434	MON	142	1,706	11/21/2003	12/01/2018
31403L-KB-6	FNMA POOL # 751890			2	1	106,914	108.336	112,744	104,069	105,661		(35)			5.500	4.385	MON	477	5,724	10/09/2003	12/01/2018
31403N-HV-2	FNMA POOL # 753644			2	1	10,890	108.336	11,415	10,536	10,749		20			5.500	3.961	MON	48	579	11/21/2003	11/01/2018
31403T-SY-1	FNMA POOL # 757535			2	1	9,243	109.001	10,516	9,647	9,261					5.000	7.993	MON	40	482	12/09/2005	04/01/2034
31403X-3J-2	FNMA POOL # 761401			2	1	100,641	106.547	106,177	99,653	100,060		(86)			5.000	4.674	MON	415	4,983	04/23/2004	05/01/2019
31404A-BV-5	FNMA POOL # 762452			2	1	112,118	106.520	118,256	111,017	111,452		(19)			5.000	4.661	MON	463	5,551	04/23/2004	01/01/2019
31404A-U7-7	FNMA POOL # 763006			2	1	3,438	100.176	3,241	3,236	3,281		3			6.500	(0.331)	MON	18	210	12/08/2004	07/01/2014
31404D-WJ-3	FNMA POOL # 765749			2	1	12,090	105.668	12,198	11,543	11,747		(217)			6.000	5.070	MON	58	693	01/25/2005	10/01/2018
31404D-XA-1	FNMA POOL # 765773			2	1	193,325	106.520	203,907	191,425	192,560		293			5.000	4.395	MON	798	9,571	04/23/2004	02/01/2019
31404E-JW-7	FNMA POOL # 766277			2	1	57,393	106.547	60,549	56,829	57,215		45			5.000	4.186	MON	237	2,841	04/23/2004	02/01/2019
31404E-WM-4	FNMA POOL # 766652			2	1	125,941	106.547	132,868	124,704	125,076		(119)			5.000	4.760	MON	520	6,235	04/23/2004	03/01/2019
31404F-FW-8	FNMA POOL # 767081			2	1	125,442	106.547	132,342	124,210	124,763		(161)			5.000	4.636	MON	518	6,211	04/23/2004	05/01/2019
31404G-S6-9	FNMA POOL # 768341			2	1	54,489	105.617	54,948	52,026	53,707		141			6.000	3.423	MON	260	3,122	01/25/2005	01/01/2019
31404G-4P-3	FNMA POOL # 768630			2	1	1,863	100.608	1,764	1,753	1,788		(10)			6.500	4.312	MON	10	114	12/08/2004	06/01/2016
31404H-6D-6	FNMA POOL # 769568			2	1	114,295	106.425	120,351	113,085	113,644		(72)			4.500	4.117	MON	424	5,089	03/31/2004	04/01/2019
31404J-V9-3	FNMA POOL # 770240			2	1	150,540	106.547	158,820	149,061	149,758		164			5.000	4.603	MON	621	7,453	04/23/2004	04/01/2019
31404P-LK-5	FNMA POOL # 774430			2	1	190,074	106.547	200,528	188,206	189,272		30			5.000	4.465	MON	784	9,410	04/23/2004	04/01/2019
31404Q-H2-8	FNMA POOL # 775249			2	1	158,581	106.547	167,303	157,023	157,603		(51)			5.000	4.712	MON	654	7,851	04/23/2004	05/01/2019
31404R-YY-7	FNMA POOL # 776627			2	1	72,986	109.001	80,282	73,653	73,007		(1)			5.000	5.355	MON	307	3,683	08/09/2005	04/01/2034
31404T-2V-4	FNMA POOL # 778488			2	1	201,528	106.474	204,875	192,418	195,982		(660)			6.000	5.241	MON	962	11,545	01/25/2005	10/01/2019
31404W-KK-1	FNMA POOL # 780698			2	1	34,560	106.167	35,033	32,998	33,557		(341)			6.000	5.242	MON	165	1,980	01/25/2005	04/01/2019
31404W-TY-2	FNMA POOL # 780967			2	1	136,197	106.547	143,688	134,859	135,310		(264)			5.000	4.742	MON	562	6,743	04/23/2004	05/01/2019

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31404X-RU-0	FNMA POOL # 781799			2	1	88,036	110.459	95,501	86,458	87,945		(3)			5.500	4.457	MON	396	4,755	10/29/2004	11/01/2034
31404Y-LM-2	FNMA POOL # 782532			2	1	72,247	106.547	76,221	71,538	71,843		(13)			5.000	4.656	MON	298	3,577	04/23/2004	05/01/2019
31405A-TW-3	FNMA POOL # 783665			2	1	64,438	109.001	70,881	65,028	64,457		1			5.000	5.406	MON	271	3,251	08/09/2005	06/01/2034
31405E-AD-7	FNMA POOL # 786704			2	1	74,097	106.369	75,254	70,748	73,110		432			6.000	3.553	MON	354	4,245	01/25/2005	08/01/2019
31405H-H9-2	FNMA POOL # 789656			2	1	36,115	106.460	36,710	34,482	35,495		246			6.000	4.305	MON	172	2,069	01/25/2005	11/01/2019
31405J-AB-0	FNMA POOL # 790302			2	1	24,050	108.275	24,863	22,963	23,464		(258)			6.000	4.969	MON	115	1,378	01/25/2005	08/01/2019
31405Q-PC-6	FNMA POOL # 796119			2	1	46,426	110.459	50,363	45,594	46,378		(5)			5.500	4.458	MON	209	2,508	10/29/2004	10/01/2034
31405R-AR-7	FNMA POOL # 796616			2	1	11,129	110.459	12,073	10,930	11,118					5.500	4.370	MON	50	601	10/29/2004	10/01/2034
31405R-LU-8	FNMA POOL # 796939			2	1	133,584	110.459	144,911	131,190	133,446		(10)			5.500	4.450	MON	601	7,215	10/29/2004	10/01/2034
31405T-LT-7	FNMA POOL # 798738			2	1	322,370	110.459	349,706	316,595	322,047		195			5.500	4.270	MON	1,451	17,413	10/29/2004	11/01/2034
31405U-UK-3	FNMA POOL # 799886			2	1	589,571	106.547	624,729	586,342	587,287		(778)			5.000	4.836	MON	2,443	29,317	08/12/2005	11/01/2019
31405U-2J-7	FNMA POOL # 800077			2	1	333,524	110.459	361,806	327,548	333,157		(13)			5.500	4.618	MON	1,501	18,015	10/29/2004	10/01/2034
31405V-C3-9	FNMA POOL # 800290			2	1	87,989	110.459	95,450	86,413	87,897		(9)			5.500	4.546	MON	396	4,753	10/29/2004	12/01/2034
31405V-NS-2	FNMA POOL # 800601			2	1	14,313	110.459	15,527	14,057	14,299		(1)			5.500	4.400	MON	64	773	10/29/2004	10/01/2034
31405W-DP-7	FNMA POOL # 801210			2	1	281,722	110.459	305,611	276,675	281,439		(22)			5.500	4.268	MON	1,268	15,217	10/29/2004	11/01/2034
31405W-M3-6	FNMA POOL # 801478			2	1	83,052	110.459	90,094	81,564	82,968		(5)			5.500	4.209	MON	374	4,486	10/29/2004	11/01/2034
31405X-F2-4	FNMA POOL # 802185			2	1	226,183	110.459	245,363	222,131	225,955		(10)			5.500	4.060	MON	1,018	12,217	10/29/2004	12/01/2034
31405X-RR-6	FNMA POOL # 802496			2	1	629,370	110.459	682,739	618,094	628,651		(6)			5.500	4.690	MON	2,833	33,995	10/29/2004	11/01/2034
31406E-6J-8	FNMA POOL # 808273			2	1	286,105	108.734	324,689	298,610	286,628		(14)			5.000	7.581	MON	1,244	14,930	12/09/2005	08/01/2035
31406G-ZX-0	FNMA POOL # 809958			2	1	574,328	106.544	608,559	571,182	572,658		(222)			5.000	4.751	MON	2,380	28,559	08/12/2005	03/01/2020
31406R-DV-4	FNMA POOL # 817416			2	1	769,053	108.734	846,636	778,634	769,404		23			5.000	5.428	MON	3,244	38,932	08/09/2005	08/01/2035
31406U-RX-8	FNMA POOL # 820502			2	1	133,445	108.734	146,907	135,107	133,512		5			5.000	5.843	MON	563	6,755	08/09/2005	06/01/2035
31406V-2P-0	FNMA POOL # 821682			2	1	136,773	108.734	150,571	138,477	136,833		3			5.000	5.480	MON	577	6,924	08/09/2005	06/01/2035
31407A-DY-4	FNMA POOL # 824619			2	1	13,620	106.544	14,432	13,545	13,589		(3)			5.000	4.680	MON	56	677	08/12/2005	07/01/2020
31407A-VU-2	FNMA POOL # 825127			2	1	147,641	108.734	162,535	149,480	147,705		5			5.000	5.554	MON	623	7,474	08/09/2005	06/01/2035
31407A-V6-5	FNMA POOL # 825137			2	1	420,687	108.734	469,044	431,370	421,114		49			5.000	6.023	MON	1,797	21,569	02/09/2006	06/01/2035
31407A-2K-6	FNMA POOL # 825278			2	1	506,330	108.734	569,804	524,037	507,071		76			5.000	7.191	MON	2,183	26,202	12/09/2005	07/01/2035
31407B-U6-4	FNMA POOL # 826005			2	1	126,021	108.734	138,735	127,591	126,077		2			5.000	5.587	MON	532	6,380	08/09/2005	07/01/2035
31407B-WS-4	FNMA POOL # 826057			2	1	224,461	108.734	247,104	227,257	224,569		6			5.000	5.382	MON	947	11,363	08/09/2005	07/01/2035
31407C-AE-7	FNMA POOL # 826305			2	1	301,764	108.734	331,662	305,023	301,871		3			5.000	5.458	MON	1,271	15,251	08/09/2005	07/01/2035
31407C-K4-8	FNMA POOL # 826615			2	1	591,603	106.544	626,863	588,362	589,624		(462)			5.000	4.822	MON	2,452	29,418	08/12/2005	08/01/2020
31407C-NE-3	FNMA POOL # 826689			2	1	143,842	108.734	158,352	145,634	143,904		3			5.000	5.571	MON	607	7,282	08/09/2005	08/01/2035
31407C-NY-9	FNMA POOL # 826707			2	1	129,679	108.734	142,761	131,295	129,738		(2)			5.000	5.688	MON	547	6,565	08/09/2005	08/01/2035
31407C-N9-4	FNMA POOL # 826716			2	1	137,949	108.734	151,369	139,211	137,988		1			5.000	5.427	MON	580	6,961	08/09/2005	08/01/2035
31407C-PX-9	FNMA POOL # 826738			2	1	1,468,453	108.734	1,609,273	1,480,015	1,468,766		22			5.000	5.309	MON	6,167	74,002	08/09/2005	08/01/2035
31407C-SJ-7	FNMA POOL # 826821			2	1	515,481	108.734	574,735	528,572	515,997		51			5.000	6.469	MON	2,202	26,429	02/09/2006	08/01/2035
31407C-V2-0	FNMA POOL # 826933			2	1	659,211	108.734	734,986	675,951	659,866		46			5.000	6.094	MON	2,816	33,798	02/09/2006	08/01/2035

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31407C-2B-2	FNMA POOL # 827070			2	1	436,231	108.734	495,080	455,315	437,087		136			5.000	8.264	MON	1,897	22,765	12/09/2005	10/01/2035
31407D-UA-1	FNMA POOL # 827777			2	1	177,486	108.734	195,391	179,697	177,564		7			5.000	5.473	MON	749	8,985	08/09/2005	07/01/2035
31407D-3X-1	FNMA POOL # 828014			2	1	107,794	108.734	118,668	109,136	107,840		4			5.000	5.519	MON	455	5,457	08/09/2005	07/01/2035
31407E-A5-2	FNMA POOL # 828128			2	1	135,475	108.734	151,048	138,915	135,626		11			5.000	6.914	MON	579	6,946	02/09/2006	07/01/2035
31407E-UB-7	FNMA POOL # 828678			2	1	100,314	108.734	111,845	102,862	100,419		13			5.000	6.673	MON	429	5,143	02/09/2006	07/01/2035
31407E-UG-6	FNMA POOL # 828683			2	1	134,893	108.734	148,501	136,574	134,953		4			5.000	5.460	MON	569	6,829	08/09/2005	07/01/2035
31407E-UY-7	FNMA POOL # 828699			2	1	116,025	108.734	127,730	117,470	116,076		2			5.000	5.562	MON	489	5,874	08/09/2005	07/01/2035
31407F-GR-5	FNMA POOL # 829208			2	1	51,861	108.734	56,906	52,335	51,875		1			5.000	5.401	MON	218	2,617	08/09/2005	07/01/2035
31407F-HM-5	FNMA POOL # 829236			2	1	901,509	108.734	989,129	909,682	901,776		41			5.000	5.487	MON	3,790	45,484	08/09/2005	08/01/2035
31407F-W3-0	FNMA POOL # 829666			2	1	171,863	108.734	189,201	174,004	171,938		6			5.000	5.527	MON	725	8,700	08/09/2005	07/01/2035
31407G-YU-6	FNMA POOL # 830623			2	1	579,529	106.544	614,070	576,355	578,066		173			5.000	4.719	MON	2,401	28,817	08/12/2005	07/01/2020
31407G-3T-3	FNMA POOL # 830710			2	1	95,735	108.734	105,393	96,927	95,790		16			5.000	6.015	MON	404	4,846	08/09/2005	07/01/2035
31407G-3V-8	FNMA POOL # 830712			2	1	149,162	108.734	163,673	150,527	149,204		3			5.000	5.353	MON	627	7,526	08/09/2005	05/01/2035
31407J-NA-6	FNMA POOL # 832085			2	1	187,385	108.734	206,289	189,719	187,466		2			5.000	5.523	MON	791	9,486	08/09/2005	07/01/2035
31407J-S9-4	FNMA POOL # 832244			2	1	397,302	108.734	450,899	414,683	398,033		59			5.000	7.702	MON	1,728	20,734	12/09/2005	08/01/2035
31407K-YB-9	FNMA POOL # 833306			2	1	129,139	108.734	142,167	130,748	129,197		(116)			5.000	5.652	MON	545	6,537	08/09/2005	07/01/2035
31407L-XA-0	FNMA POOL # 834173			2	1	195,814	108.734	215,568	198,254	195,901		7			5.000	5.477	MON	826	9,913	08/09/2005	07/01/2035
31407M-G9-0	FNMA POOL # 834624			2	1	302,349	108.734	332,305	305,614	302,457		9			5.000	5.446	MON	1,273	15,281	08/09/2005	08/01/2035
31407M-JE-6	FNMA POOL # 834661			2	1	313,376	108.734	355,652	327,086	313,948		50			5.000	7.554	MON	1,363	16,355	12/09/2005	08/01/2035
31407M-TH-8	FNMA POOL # 834952			2	1	198,100	108.734	217,371	199,911	198,156		2			5.000	5.306	MON	833	9,996	08/09/2005	07/01/2035
31407M-XW-0	FNMA POOL # 835093			2	1	98,182	108.734	108,086	99,405	98,234		12			5.000	5.903	MON	414	4,970	08/09/2005	08/01/2035
31407N-A7-8	FNMA POOL # 835330			2	1	337,915	108.734	383,107	352,335	338,702		165			5.000	8.140	MON	1,468	17,617	12/09/2005	08/01/2035
31407N-EN-9	FNMA POOL # 835441			2	1	192,586	108.734	212,014	194,985	192,670		7			5.000	5.522	MON	812	9,749	08/09/2005	08/01/2035
31407S-G2-2	FNMA POOL # 839117			2	1	502,389	108.734	570,163	524,367	503,284		75			5.000	7.162	MON	2,185	26,219	12/09/2005	11/01/2035
31407T-G3-8	FNMA POOL # 840018			2	1	1,112,702	108.734	1,262,759	1,161,333	1,114,800		(921)			5.000	6.753	MON	4,839	58,067	12/09/2005	08/01/2035
31407T-4Z-0	FNMA POOL # 840640			2	1	284,968	108.734	323,398	297,422	285,830		221			5.000	5.965	MON	1,239	14,871	12/09/2005	09/01/2035
31407V-SZ-9	FNMA POOL # 842136			2	1	572,867	108.734	638,717	587,415	573,480		99			5.000	6.784	MON	2,448	29,371	02/09/2006	10/01/2035
31408D-F5-8	FNMA POOL # 848088			2	1	580,175	108.734	646,865	594,908	580,779		88			5.000	5.926	MON	2,479	29,746	02/09/2006	10/01/2035
31408G-EP-8	FNMA POOL # 850742			2	1	717,370	108.734	814,145	748,753	719,073		(156)			5.000	6.190	MON	3,120	37,438	12/09/2005	12/01/2035
31408H-PW-9	FNMA POOL # 851937			2	1	212,975	108.734	237,456	218,383	213,221		37			5.000	5.776	MON	910	10,919	02/09/2006	11/01/2035
31408X-DG-2	FNMA POOL # 863303			2	1	875,560	108.734	993,677	913,864	877,269		265			5.000	6.549	MON	3,808	45,694	12/09/2005	11/01/2035
31410M-U7-3	FNMA POOL # 891706			2	1	21,232	108.988	23,061	21,160	21,196		3			6.000	5.793	MON	106	1,270	07/14/2006	07/01/2021
31410S-BW-6	FNMA POOL # 895653			2	1	459,673	111.103	493,218	443,927	459,008		(51)			6.500	4.710	MON	2,405	28,855	04/30/2008	08/01/2036
31413C-AT-6	FNMA POOL # 941118			2	1	413,128	111.085	443,204	398,977	412,454		(158)			6.500	3.722	MON	2,161	25,933	04/30/2008	09/01/2037
31414B-UA-6	FNMA POOL # 961477			2	1	193,265	111.093	207,350	186,645	192,918		442			6.500	3.206	MON	1,011	12,132	04/30/2008	02/01/2038
31414D-DK-9	FNMA POOL # 962806			2	1	50,802	108.678	56,165	51,680	50,833		9			5.000	6.165	MON	215	2,584	04/30/2008	04/01/2038
31414D-TP-1	FNMA POOL # 963258			2	1	75,561	108.678	83,537	76,867	75,602		7			5.000	5.974	MON	320	3,843	04/30/2008	05/01/2038

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31414K-DE-7	FNMA POOL # 968201			2	1	148,885	111.093	159,736	143,785	148,674		(29)			6.500	5.162	MON	779	9,346	04/30/2008	01/01/2038
31414N-VL-5	FNMA POOL # 971419			2	1	78,297	108.678	86,563	79,651	78,343		9			5.000	6.089	MON	332	3,982	04/30/2008	05/01/2038
31414S-KY-8	FNMA POOL # 974711			2	1	40,426	108.678	44,694	41,125	40,449		(1)			5.000	6.076	MON	171	2,056	04/30/2008	04/01/2038
31415B-6K-0	FNMA POOL # 982474			2	1	36,721	108.678	40,597	37,356	36,754		11			5.000	5.303	MON	156	1,868	04/30/2008	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190			2	1	5,668,070	103.205	5,975,804	5,790,207	5,670,823		514			4.000	4.774	MON	19,301	231,608	04/11/2011	01/01/2041
31371N-EW-1	FNMA POOL # 256749			2	1	3,340,652	110.874	3,413,741	3,078,942	3,332,113		(1,267)			6.000	1.189	MON	15,395	184,737	02/03/2011	06/01/2037
31381N-VP-5	FNMA POOL # 466022 -BALLOON			2	1	3,325,425	105.099	3,422,266	3,256,230	3,291,546		(12,075)			3.010	2.364	MON	8,440	99,374	08/19/2010	09/01/2017
31409U-AW-5	FNMA POOL # 878521			2	1	349,319	111.103	374,812	337,354	348,793		(43)			6.500	4.675	MON	1,827	21,928	04/30/2008	02/01/2036
31410F-YT-6	FNMA POOL # 888222			2	1	2,188,794	110.896	2,268,815	2,045,901	2,187,408		(34)			6.000	1.603	MON	10,230	122,754	12/15/2009	02/01/2037
31410F-2R-5	FNMA POOL # 888284			2	1	4,743,262	109.872	4,867,025	4,429,721	4,730,492		(2,665)			5.500	0.713	MON	20,303	243,635	10/07/2010	04/01/2037
31410G-3H-4	FNMA POOL # 889200			2	1	1,487,017	106.108	1,552,620	1,463,239	1,486,497		(61)			4.500	3.372	MON	5,487	65,846	12/22/2008	03/01/2038
31410M-J7-6	FNMA POOL # 891386			2	1	4,048,750	109.938	4,145,981	3,771,213	4,035,982		(3,177)			5.500	(0.198)	MON	17,285	207,417	10/07/2010	10/01/2035
31411W-CZ-8	FNMA POOL # 916388			2	1	1,472,273	110.874	1,502,753	1,355,372	1,465,957		(2,681)			6.000	(1.178)	MON	6,777	81,322	02/03/2011	05/01/2037
31411Y-D9-1	FNMA POOL # 918228			2	1	4,210,598	110.874	4,297,768	3,876,269	4,199,069		(2,145)			6.000	3.381	MON	19,381	232,576	02/03/2011	05/01/2037
31412L-EU-0	FNMA POOL # 928147			2	1	1,319,441	110.874	1,367,410	1,233,303	1,318,662		105			6.000	1.287	MON	6,167	73,998	12/15/2009	03/01/2037
31412L-KJ-8	FNMA POOL # 928297			2	1	3,187,992	110.874	3,253,992	2,934,861	3,179,364		(1,435)			6.000	3.040	MON	14,674	176,092	02/03/2011	05/01/2037
31412T-ZE-6	FNMA POOL # 934641			2	1	1,650,121	110.865	1,686,815	1,521,506	1,645,156		(1,409)			6.000	0.504	MON	7,608	91,290	10/07/2010	11/01/2038
31417G-MB-9	FNMA POOL # AB9353			2	1	8,925,494	95.044	8,456,390	8,897,342	8,924,716		(778)			3.000	2.979	MON	22,243	133,460	05/28/2013	05/01/2043
31418M-GX-4	FNMA POOL # AD0213			2	1	290,124	110.874	296,131	267,088	289,186		(290)			6.000	0.749	MON	1,335	16,025	02/03/2011	09/01/2039
31418M-LY-6	FNMA POOL # AD0342			2	1	6,319,157	110.233	6,800,046	6,168,793	6,253,580		(16,366)			4.638	4.096	MON	24,637	294,675	12/15/2009	10/01/2019
31419A-AW-7	FNMA POOL # AE0020			2	1	587,960	110.874	601,084	542,133	586,066		(434)			6.000	(0.044)	MON	2,711	32,528	10/07/2010	12/01/2038
3138AK-D7-1	FNMA POOL # AI5525			2	1	3,425,339	106.135	3,348,751	3,155,177	3,421,128		(4,211)			4.500	2.178	MON	11,832	70,991	05/30/2013	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148			2	1	9,364,986	106.135	9,099,277	8,573,295	9,354,705		(10,281)			4.500	2.987	MON	32,150	192,899	05/29/2013	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332			2	1	8,798,126	103.208	8,451,735	8,189,065	8,790,112		(8,015)			4.000	2.710	MON	27,297	163,781	05/28/2013	01/01/2042
3138EC-HJ-5	FNMA POOL # AK7432			2	1	1,081,272	106.205	1,065,150	1,002,919	1,080,110		(1,162)			4.500	2.490	MON	3,761	22,566	05/30/2013	03/01/2042
3138EC-WB-5	FNMA POOL # AK7841			2	1	608,927	106.205	599,847	564,802	607,174		(1,752)			4.500	(1.468)	MON	2,118	12,708	05/30/2013	03/01/2042
3138MC-VP-6	FNMA POOL # AP8721			2	1	1,034,783	99.569	985,072	989,336	1,034,001		(783)			3.500	3.155	MON	2,886	17,313	05/30/2013	05/01/2043
3138ME-BN-9	FNMA POOL # AP9944			2	1	1,658,999	99.440	1,529,610	1,538,225	1,655,643		(2,441)			3.500	2.659	MON	4,486	53,838	10/02/2012	09/01/2042
3138MF-AE-7	FNMA POOL # AQ0004			2	1	2,339,136	99.440	2,156,702	2,168,847	2,335,478		(2,371)			3.500	2.268	MON	6,326	75,910	10/02/2012	10/01/2042
3138MF-P2-7	FNMA POOL # AQ0440			2	1	10,736,274	99.440	9,926,975	9,982,879	10,717,914		(12,670)			3.500	2.541	MON	29,117	349,401	10/02/2012	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198			2	1	2,701,711	99.441	2,565,164	2,579,583	2,699,587		(2,124)			3.500	3.144	MON	7,524	52,667	05/24/2013	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379			2	1	3,693,237	103.222	3,530,366	3,420,158	3,688,657		(4,579)			4.000	3.385	MON	11,401	68,403	05/30/2013	02/01/2043
3138W7-DQ-4	FNMA POOL # AR9110			2	1	2,202,840	103.222	2,105,695	2,039,962	2,200,122		(2,718)			4.000	3.383	MON	6,800	40,799	05/30/2013	03/01/2043
3138W9-F6-2	FNMA POOL # AS0188			2	1	8,095,774	99.084	8,169,693	8,245,219	8,098,475		2,700			2.500	2.750	MON	17,178	51,533	09/11/2013	08/01/2028
3138W9-F7-0	FNMA POOL # AS0189			2	1	5,460,559	99.084	5,510,855	5,561,801	5,462,389		1,830			2.500	2.751	MON	11,587	34,761	09/11/2013	08/01/2028
3138WP-VD-3	FNMA POOL # AT2411			2	1	5,143,625	95.039	4,840,049	5,092,698	5,142,600		(1,025)			3.000	2.927	MON	12,732	76,390	05/30/2013	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968			2	1	6,790,842	99.441	6,438,022	6,474,213	6,785,338		(5,504)			3.500	3.132	MON	18,883	132,182	05/24/2013	05/01/2043

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3138WR-WR-7	FNMA POOL # AT4255			2	1	5,488,708	99.567	5,224,922	5,247,645	5,484,581		(4,128)			3.500	3.152	MON	15,306	91,834	05/30/2013	06/01/2043
3138WT-AR-7	FNMA POOL # AT5415			2	1	6,095,908	99.477	5,781,286	5,811,681	6,090,982		(4,926)			3.500	3.133	MON	16,951	118,655	05/24/2013	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468			2	1	888,023	99.444	843,166	847,881	887,326		(696)			3.500	3.145	MON	2,473	17,311	05/24/2013	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754			2	1	14,153,856	99.568	13,473,760	13,532,219	14,143,201		(10,655)			3.500	3.154	MON	39,469	236,814	05/30/2013	06/01/2043
3138X2-GA-6	FNMA POOL # AU2892			2	1	3,479,167	99.084	3,510,375	3,542,827	3,480,317		1,150			2.500	2.747	MON	7,381	22,143	09/11/2013	08/01/2028
31417Y-PC-5	FNMA POOL # MA0418			2	1	1,802,456	110.037	1,892,586	1,719,952	1,797,694		(693)			5.000	3.136	MON	7,166	85,998	05/05/2010	05/01/2030
31381N-VY-6	FNMA POOL #466031-BALLOON			2	1	2,577,018	104.372	2,665,941	2,554,269	2,564,733		(4,274)			2.740	2.449	MON	6,027	70,959	08/20/2010	09/01/2017
31418W-FK-1	FNMA POOL #AD8269			2	1	3,968,507	103.205	3,991,557	3,867,587	3,965,261		(301)			4.000	2.695	MON	12,892	154,703	08/23/2010	09/01/2040
31419J-SC-3	FNMA POOL #AE7714			2	1	11,374,897	99.456	11,213,151	11,274,484	11,371,017		(633)			3.500	3.189	MON	32,884	394,607	11/05/2010	11/01/2040
31397T-TX-0	FREDDIE MAC SERIES 3459 CLASS			2	1	7,476,007	106.866	7,312,876	6,843,027	7,125,497		(55,406)			5.000	2.596	MON	28,513	342,151	11/10/2010	06/15/2038
2699999 U.S. Special Revenue - Residential Mortgage-Backed Securities						451,984,026	X X X	444,111,818	439,115,203	451,027,407		(303,745)			X X X	X X X	X X X	1,404,487	13,450,838	X X X	X X X
31398V-JA-5	FHLMC MULTIFAMILY STRUCTURE			2,4	1	2,494,580	5.056	1,867,378		1,503,241		(309,307)			1.039	(9.083)	MON	31,976	411,189	02/02/2011	01/25/2020
3137A7-JV-3	FHLMC MULTIFAMILY STRUCTURE			2,4	1	1,084,174	1.007	607,536		523,283		(179,319)			0.291	(24.961)	MON	14,653	218,339	02/24/2011	11/25/2017
35562T-AG-7	FREMF MORTGAGE TRUST SERIES			2,4	1FE	1,791,122	0.640	1,102,879		839,941		(285,867)			0.200	(13.671)	MON	28,730	344,757	03/01/2011	12/25/2017
30263F-AL-9	FREMF MORTGAGE TRUST SERIES			2	1FM	1,403,233	105.623	1,447,038	1,370,000	1,393,420		(5,865)			4.770	4.284	MON	5,446	66,298	04/17/2012	04/25/2044
30261M-AE-2	FREMF MORTGAGE TRUST SERIES			2	1FM	1,872,755	98.865	1,898,198	1,920,000	1,880,651		5,570			3.818	4.227	MON	6,110	74,360	07/13/2012	06/25/2047
30261K-AN-6	FREMF MORTGAGE TRUST SERIES			2	1FM	4,237,546	97.263	4,051,021	4,165,000	4,225,000		(11,278)			3.562	3.254	MON	12,364	150,490	11/13/2012	08/25/2045
30290T-AN-2	FREMF MORTGAGE TRUST SERIES			2	1FM	2,870,545	93.742	2,648,209	2,825,000	2,865,167		(4,688)			3.939	3.736	MON	9,272	112,828	10/18/2012	07/25/2045
30290H-AE-8	FREMF MORTGAGE TRUST SERIES			2	1FM	3,110,244	100.022	3,250,715	3,250,000	3,137,897		17,887			3.759	4.507	MON	10,180	123,944	05/31/2012	02/25/2045
30290K-AN-1	FREMF MORTGAGE TRUST SERIES			2	1FM	3,714,088	99.681	3,987,252	4,000,000	3,768,182		36,249			3.741	4.997	MON	12,469	151,809	06/19/2012	04/25/2045
30291M-AN-6	FREMF MORTGAGE TRUST SERIES			2	1FM	3,817,480	89.984	3,959,314	4,400,000	3,833,202		15,722			3.625	5.411	MON	13,292	53,994	08/13/2013	07/25/2046
30261T-AQ-0	FREMF MORTGAGE TRUST SERIES			2	1FM	3,371,087	98.449	3,253,736	3,305,000	3,359,034		(12,053)			2.728	2.236	MON	7,514	69,191	03/06/2013	03/25/2045
2799999 U.S. Special Revenue - Commercial Mortgage-Backed Securities						29,766,854	X X X	28,073,276	25,235,000	27,329,018		(732,949)			X X X	X X X	X X X	152,006	1,777,199	X X X	X X X
546398-K5-6	LOUISIANA PUBLIC FACILITIES AU			2	1FE	17,557,925	99.664	18,318,243	18,380,000	17,725,331		62,148			1.188	1.670	JAJO	41,257	230,968	04/14/2011	04/25/2035
658262-GA-2	NORTH CAROLINA STATE EDUCATI			2	1FE	17,184,844	97.646	17,869,218	18,300,000	17,386,483		70,459			1.138	1.696	JAJO	39,349	220,686	03/02/2011	10/25/2041
658262-GC-8	NORTH CAROLINA STATE EDUCATI			2	1FE	2,193,750	100.119	2,252,678	2,250,000	2,215,391		8,485			1.038	1.437	JAJO	4,413	24,852	05/25/2011	07/25/2025
2899999 U.S. Special Revenue - Other Loan-Backed and Structured Securities						36,936,519	X X X	38,440,139	38,930,000	37,327,205		141,092			X X X	X X X	X X X	85,019	476,506	X X X	X X X
3199999 Subtotals – U.S. Special Revenue						594,833,088	X X X	589,296,428	577,440,203	591,563,169		(899,095)			X X X	X X X	X X X	2,767,354	18,706,659	X X X	X X X
00440E-AG-2	ACE INA HOLDINGS				1FE	2,232,142	102.448	2,279,468	2,225,000	2,225,274		(966)			5.875	5.832	JD	5,810	130,719	06/02/2004	06/15/2014
00724F-AB-7	ADOBE SYSTEMS INC				2FE	3,349,342	107.036	3,607,098	3,370,000	3,356,151		1,898			4.750	4.828	FA	66,698	160,075	01/25/2010	02/01/2020

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
00846U-AG-6	AGILENT TECHNOLOGIES INC				2FE	5,051,401	106.192	5,389,232	5,075,000	5,058,113		2,116			5.000	5.060	JJ	117,007	253,750	07/13/2010	07/15/2020
008916-AG-3	AGRIUM INC		A		2FE	5,231,940	118.662	6,229,741	5,250,000	5,233,142		289			7.125	7.153	MN	39,484	374,063	05/17/2006	05/23/2036
00912X-AF-1	AIR LEASE CORP				2	5,696,188	109.380	5,797,140	5,300,000	5,661,961		(34,226)			5.625	3.386	AO	74,531	159,736	08/29/2013	04/01/2017
009158-AQ-9	AIR PRODUCTS & CHEMICALS				1FE	4,804,449	102.119	4,932,349	4,830,000	4,816,414		5,045			2.000	2.112	FA	39,982	96,600	07/28/2011	08/02/2016
010392-EE-4	ALABAMA POWER CO				1FE	429,811	104.877	450,971	430,000	429,808		4			5.600	5.603	MS	7,090	24,080	03/12/2003	03/15/2033
013716-AQ-8	ALCAN ALUMINUM INC		A		1FE	3,666,954	121.238	4,479,741	3,695,000	3,671,828		641			7.250	7.313	MS	78,878	267,888	03/20/2001	03/15/2031
01959E-AA-6	ALLIED WORLD ASSURANCE		F		2FE	4,192,679	114.417	4,811,216	4,205,000	4,200,523		1,378			7.500	7.542	FA	131,406	315,375	07/21/2006	08/01/2016
02005N-AB-6	ALLY FINANCIAL INC				3FE	4,540,000	107.500	4,300,000	4,000,000	4,161,078		(138,181)			8.300	4.544	FA	128,189	332,000	02/17/2011	02/12/2015
02209S-AD-5	ALTRIA GROUP INC				2FE	10,244,688	131.465	11,223,134	8,537,000	9,560,951		(175,645)			9.700	6.737	MN	117,313	828,089	09/10/2009	11/10/2018
02209S-AN-3	ALTRIA GROUP INC				2FE	5,743,560	91.645	5,269,592	5,750,000	5,744,255		571			2.850	2.863	FA	64,640	163,875	08/06/2012	08/09/2022
023551-AF-1	AMERADA HESS CORP				2FE	1,676,677	127.309	1,858,714	1,460,000	1,642,579		(6,467)			7.875	6.585	AO	28,744	114,975	08/08/2008	10/01/2029
023551-AJ-3	AMERADA HESS CORP				2FE	8,201,986	121.860	9,011,535	7,395,000	8,070,578		(20,413)			7.300	6.423	FA	203,938	539,835	05/28/2008	08/15/2031
02364W-AN-5	AMERICA MOVIL SAB DE CV	LS	F		1FE	1,304,595	112.257	1,470,570	1,310,000	1,307,473		546			5.625	5.679	MN	9,416	73,688	10/29/2007	11/15/2017
02364W-AV-7	AMERICA MOVIL SAB DE CV	LS	F		1FE	1,530,317	109.008	1,678,717	1,540,000	1,533,115		899			5.000	5.083	MS	19,464	77,000	08/25/2010	03/30/2020
02364W-BD-6	AMERICA MOVIL SAB DE CV		F		1FE	2,760,848	92.641	2,570,797	2,775,000	2,762,617		1,240			3.125	3.185	JJ	39,746	86,719	07/09/2012	07/16/2022
025816-BD-0	AMERICAN EXPRESS CO				1FE	5,754,367	92.609	5,561,154	6,005,000	5,765,241		10,874			2.650	3.159	JD	12,819	111,387	06/27/2013	12/02/2022
025816-AU-3	AMERICAN EXPRESS CO 3 MO LIB			1	2FE	4,924,764	106.500	5,133,300	4,820,000	4,856,497		(12,412)			6.800	6.481	MS	109,253	327,760	01/15/2008	09/01/2066
025816-BH-1	AMERICAN EXPRESS CO SERIES F				1FE	6,580,000	99.931	6,575,460	6,580,000	6,580,000					0.828	0.863	FMAN	6,054	28,842	05/15/2013	05/22/2018
026874-BW-6	AMERICAN INTERNATIONAL GROU				2FE	11,628,105	118.054	12,454,720	10,550,000	11,380,809		(97,540)			6.400	5.043	JD	30,009	675,200	05/04/2011	12/15/2020
02687Q-DG-0	AMERICAN INTL GROUP MTN				2FE	5,862,445	114.509	5,754,054	5,025,000	5,759,393		(103,052)			5.850	2.062	JJ	134,733	146,981	05/22/2013	01/16/2018
031162-AX-8	AMGEN INC				2FE	2,885,029	116.684	3,372,182	2,890,000	2,887,279		485			6.150	6.173	JD	14,811	177,735	05/20/2008	06/01/2018
031162-BA-7	AMGEN INC				2FE	1,542,762	114.464	1,774,190	1,550,000	1,543,185		106			6.400	6.435	FA	41,333	99,200	01/13/2009	02/01/2039
032511-AY-3	ANADARKO PETROLEUM CORP				2FE	5,323,034	112.844	5,935,608	5,260,000	5,316,295		(1,110)			6.450	6.359	MS	99,896	339,270	05/28/2008	09/15/2036
034863-AF-7	ANGLO AMERICAN CAPITAL SERIE	LS	F		2FE	5,037,430	100.431	5,061,722	5,040,000	5,037,938		491			2.625	2.636	MS	34,545	132,300	09/20/2012	09/27/2017
03523T-AN-8	ANHEUSER-BUSCH INBEV WOR				1FE	4,768,799	113.577	5,451,684	4,800,000	4,780,109		2,697			5.375	5.456	JJ	118,967	258,000	02/05/2010	01/15/2020
03523T-BF-4	ANHEUSER-BUSCH INBEV WOR				1FE	4,520,564	146.433	6,589,475	4,500,000	4,520,438		(257)			8.200	8.156	JJ	170,150	369,000	03/14/2011	01/15/2039
00184A-AC-9	AOL TIME WARNER INC				2FE	490,000	126.418	707,940	560,000	500,553		1,422			7.625	8.832	AO	9,014	42,700	10/24/2002	04/15/2031
00184A-AG-0	AOL TIME WARNER INC				2FE	3,364,555	127.561	4,942,983	3,875,000	3,432,411		9,003			7.700	8.972	MN	49,729	298,375	08/08/2008	05/01/2032
037389-AV-5	AON CORP				2FE	4,946,990	104.255	5,182,500	4,971,000	4,962,048		4,772			3.500	3.605	MS	43,980	173,985	09/07/2010	09/30/2015
037411-AS-4	APACHE CORPORATION				1FE	6,047,557	111.709	6,596,445	5,905,000	5,961,423		(16,771)			5.625	5.279	JJ	153,161	332,156	08/08/2008	01/15/2017
037833-AG-5	APPLE INC				1FE	11,800,000	99.831	11,780,058	11,800,000	11,800,000					0.492	0.523	FMAN	9,522	31,327	04/30/2013	05/03/2018
038222-AE-5	APPLIED MATERIALS INC				1FE	3,187,608	103.830	3,312,166	3,190,000	3,188,773		469			2.650	2.666	JD	3,757	84,535	06/01/2011	06/15/2016
03938L-AT-1	ARCELORMITTAL	LS	F		3FE	5,078,223	104.375	5,323,125	5,100,000	5,187,335	105,780	(38,283)			4.250	3.421	MS	72,250	216,750	02/28/2011	03/01/2016
039686-AB-6	ARDAGH PACKAGING FINANCE SE		F	1	5FE	4,793,075	109.500	4,916,550	4,490,000	4,693,776		(33,919)			9.125	7.961	AO	86,495	409,713	10/27/2010	10/15/2020
042735-BB-5	ARROW ELECTRONIC INC	LS			2FE	1,845,373	101.024	1,873,996	1,855,000	1,846,885		1,513			3.000	3.112	MS	18,550	29,525	02/12/2013	03/01/2018
04363U-AB-2	ASCIANO FINANCE SERIES 144A		F		2FE	4,290,110	100.104	4,304,472	4,300,000	4,292,577		885			4.625	4.654	MS	54,138	198,875	09/16/2010	09/23/2020
044209-AF-1	ASHLAND INC			1	3FE	1,218,928	95.000	1,168,500	1,230,000	1,168,500	(50,713)	285			4.750	4.875	FA	22,072		09/09/2013	08/15/2022

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CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
049560-AH-8	ATMOS ENERGY CORP				1FE	2,328,672	113.066	2,640,094	2,335,000	2,332,262		664			6.350	6.387	JD	6,590	148,273	06/11/2007	06/15/2017
053332-AL-6	AUTOZONE INC	LS		1	2FE	3,176,415	102.983	3,409,779	3,311,000	3,207,932		12,497			4.000	4.531	MN	16,923	132,440	06/01/2011	11/15/2020
053332-AP-7	AUTOZONE INC			1	2FE	2,386,728	90.830	2,179,925	2,400,000	2,387,600		872			3.125	3.188	JJ	50,417		04/18/2013	07/15/2023
054303-AX-0	AVON PRODUCTS INC				2FE	5,392,322	100.327	5,232,038	5,215,000	5,375,556		(16,766)			4.600	4.031	MS	70,634	121,944	04/18/2013	03/15/2020
058498-AR-7	BALL CORP				3FE	1,849,500	99.000	1,782,000	1,800,000	1,782,000	(65,048)	(2,452)			5.000	4.613	MS	26,500	45,000	06/19/2013	03/15/2022
060505-DA-9	BANK OF AMERICA CORP				2FE	11,819,568	109.787	12,954,915	11,800,000	11,806,904		(2,211)			5.420	5.397	MS	188,315	639,560	05/24/2007	03/15/2017
060505-DH-4	BANK OF AMERICA CORP				1FE	4,763,568	113.927	4,819,128	4,230,000	4,581,043		(88,170)			6.000	3.564	MS	84,600	253,800	11/21/2011	09/01/2017
06051G-DX-4	BANK OF AMERICA CORP				1FE	3,481,275	113.351	3,967,274	3,500,000	3,490,266		1,867			5.650	5.721	MN	32,958	197,750	04/29/2008	05/01/2018
06051G-EC-9	BANK OF AMERICA CORP				1FE	3,514,829	113.771	3,822,690	3,360,000	3,470,615		(14,068)			5.625	5.025	JJ	94,500	189,000	08/19/2010	07/01/2020
06051G-EN-5	BANK OF AMERICA CORP				1FE	6,103,919	113.195	6,984,116	6,170,000	6,105,112		875			5.875	5.952	FA	144,995	362,488	02/02/2012	02/07/2042
059438-AH-4	BANK ONE CORPORATION				1FE	4,492,282	124.495	4,606,297	3,700,000	4,284,276		(30,159)			7.625	5.850	AO	59,560	282,125	10/26/2005	10/15/2026
059438-AK-7	BANK ONE CORPORATION				1FE	11,800,903	127.709	11,966,289	9,370,000	11,549,287		(67,012)			8.000	5.498	AO	129,098	570,000	08/07/2013	04/29/2027
067901-AL-2	BARRICK GOLD CORP		A		2FE	5,696,558	90.173	5,139,877	5,700,000	5,696,961		281			3.850	3.857	AO	54,863	219,450	06/08/2012	04/01/2022
06849U-AD-7	BARRICK PD AU FIN PTY LT		F		2FE	10,091,292	86.514	9,672,252	11,180,000	10,092,776		1,485			5.950	6.750	AO	140,433		11/07/2013	10/15/2039
05530Q-AB-6	BAT INTL FINANCE PLC SERIES 144		F		1FE	3,145,028	131.689	4,181,126	3,175,000	3,156,160		2,804			9.500	9.650	MN	38,541	301,625	11/14/2008	11/15/2018
071813-AW-9	BAXTER INTERNATIONAL INC				1FE	6,616,388	110.997	7,126,010	6,420,000	6,487,796		(23,214)			5.900	5.465	MS	126,260	378,780	08/08/2008	09/01/2016
071813-BA-6	BAXTER INTERNATIONAL INC				1FE	1,634,522	109.779	1,800,373	1,640,000	1,636,535		518			4.500	4.542	FA	27,880	73,800	08/17/2009	08/15/2019
05531F-AB-9	BB&T CORPORATION				1FE	5,379,286	120.538	5,641,182	4,680,000	5,128,188		(72,261)			6.850	4.791	AO	54,321	320,580	04/16/2010	04/30/2019
073902-PR-3	BEAR STEARNS CO INC				1FE	8,374,360	115.680	9,890,614	8,550,000	8,467,621		18,451			6.400	6.690	AO	135,280	547,200	08/08/2008	10/02/2017
079860-AE-2	BELLSOUTH CORP				1FE	2,608,384	108.336	2,843,822	2,625,000	2,610,553		325			6.550	6.599	JD	7,642	171,938	06/22/2004	06/15/2034
079860-AK-8	BELLSOUTH CORP				1FE	1,824,914	102.446	1,895,254	1,850,000	1,828,374		500			6.000	6.099	MN	14,183	111,000	11/08/2004	11/15/2034
084670-BB-3	BERKSHIRE HATHAWAY INC	LS			1FE	13,277,523	103.056	13,706,510	13,300,000	13,287,750		4,431			2.200	2.236	FA	110,538	292,600	08/10/2011	08/15/2016
055451-AH-1	BHP BILLITON FIN USA LTD		F		1FE	5,282,987	119.900	6,354,722	5,300,000	5,289,096		1,583			6.500	6.544	AO	86,125	344,500	03/18/2009	04/01/2019
09247X-AC-5	BLACKROCK INC				1FE	4,959,800	115.733	5,786,628	5,000,000	4,981,501		4,162			6.250	6.360	MS	92,014	312,500	09/12/2007	09/15/2017
097014-AM-6	BOEING CAPITAL CORP	LS		1	1FE	3,383,238	104.009	3,536,294	3,400,000	3,388,557		2,263			2.900	2.978	FA	37,249	98,600	07/28/2011	08/15/2018
097023-BC-8	BOEING CO				1FE	639,581	107.342	697,725	650,000	645,329		1,491			3.750	4.015	MN	2,776	24,375	11/17/2009	11/20/2016
09739D-AA-8	BOISE CASCADE LLC/FIN			1	4FE	3,151,921	105.250	3,273,275	3,110,000	3,147,460		(4,461)			6.375	6.081	MN	33,044	99,131	05/07/2013	11/01/2020
099724-AG-1	BORGWARNER INC				2FE	989,910	106.623	1,066,234	1,000,000	992,658		902			4.625	4.753	MS	13,618	46,250	09/13/2010	09/15/2020
05565Q-BN-7	BP CAPITAL MARKETS PLC		F		1FE	12,663,932	104.503	13,271,923	12,700,000	12,686,331		7,264			3.125	3.187	AO	99,219	396,875	09/28/2010	10/01/2015
05565Q-BQ-0	BP CAPITAL MARKETS PLC		F		1FE	2,964,612	105.175	3,050,062	2,900,000	2,930,988		(13,561)			3.200	2.694	MS	28,356	92,800	06/15/2011	03/11/2016
105340-AL-7	BRANDYWINE OPER PARTNERS			1	2FE	5,934,420	107.631	6,457,870	6,000,000	5,956,853		8,688			4.950	5.137	AO	62,700	297,000	03/30/2011	04/15/2018
110122-AR-9	BRISTOL-MYERS SQUIBB	LS			1FE	2,625,398	114.349	3,007,382	2,630,000	2,627,484		459			5.450	5.473	MN	23,889	143,335	04/28/2008	05/01/2018
111013-AK-4	BRITISH SKY BROADCASTING SERI	LS	F		2FE	5,849,503	93.104	5,469,860	5,875,000	5,851,811		2,210			3.125	3.176	MN	17,849	183,594	11/19/2012	11/26/2022
111021-AE-1	BRITISH TELECOM PLC		F		2FE	2,900,189	150.260	3,275,678	2,180,000	2,807,949		(19,443)			9.625	6.745	JD	9,326	209,825	08/08/2008	12/15/2030
11102A-AA-9	BRITISH TELECOM PLC		F		2FE	4,208,614	114.259	4,318,980	3,780,000	4,033,579		(56,599)			5.950	4.129	JJ	103,709	224,910	09/30/2010	01/15/2018
111621-AK-4	BROCADE COMMUNICATIONS			1	3FE	3,939,555	107.250	3,867,435	3,606,000	3,822,525	22,553	(85,493)			6.875	4.179	JJ	114,315	247,913	08/09/2012	01/15/2020
12189L-AA-9	BURLINGTN NORTH SANTA FE			1	2FE	2,884,372	109.027	2,616,654	2,400,000	2,876,440		(7,932)			5.750	4.449	MN	23,000	138,000	03/05/2013	05/01/2040

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CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
12189L-AB-7	BURLINGTN NORTH SANTA FE			1	2FE	3,994,720	102.217	4,088,691	4,000,000	3,996,102		490			3.600	3.616	MS	48,000	144,000	09/07/2010	09/01/2020
05568B-AA-6	BURLINGTN NORTH SANTA FE SIN			2	1FE	1,480,999	110.050	1,629,838	1,480,999	1,480,999					5.720	5.720	JJ	39,062	84,713	05/10/2006	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SANTA FE			2	1FE	835,742	106.800	892,574	835,742	835,742					4.967	4.967	AO	10,378	41,511	09/26/2005	04/01/2023
12673P-AD-7	CA INC				2FE	6,724,746	100.807	6,804,494	6,750,000	6,726,344		1,598			2.875	2.956	FA	72,773		08/16/2013	08/15/2018
131347-BW-5	CALPINE CORP SERIES 144A	LS		1	3FE	3,295,620	109.125	3,525,829	3,231,000	3,273,801		(7,156)			7.500	7.171	FA	91,545	242,325	10/27/2010	02/15/2021
13342B-AL-9	CAMERON INTL CORP				2FE	2,859,697	99.292	2,849,670	2,870,000	2,859,688		(9)			4.000	4.044	JD	4,783		12/11/2013	12/15/2023
136385-AE-1	CANADIAN NATIONAL RESOURCES		A		2FE	4,448,292	113.271	4,927,285	4,350,000	4,433,782		(2,234)			6.450	6.275	JD	779	280,575	12/08/2005	06/30/2033
136375-AY-8	CANADIAN NATL RAILWAY CO		A		1FE	5,778,202	124.481	5,190,858	4,170,000	5,690,240		(87,962)			7.625	3.110	MN	40,629	317,963	05/08/2013	05/15/2023
140420-NB-2	CAPITAL ONE BANK USA NA				2FE	13,193,874	93.026	12,223,632	13,140,000	13,189,477		(4,397)			3.375	3.326	FA	167,535	226,665	02/11/2013	02/15/2023
141781-AU-8	CARGILL INC SERIES 144A				1FE	6,044,146	113.028	6,674,303	5,905,000	6,028,292		(2,617)			6.125	5.954	MS	106,495	361,681	01/04/2007	09/15/2036
142339-AF-7	CARLISLE COMPANIES INC			1	2FE	2,950,735	94.861	2,807,873	2,960,000	2,951,494		762			3.750	3.788	MN	14,183	109,458	11/15/2012	11/15/2022
147446-AR-9	CASE NEW HOLLAND INC				3FE	4,543,666	118.000	5,310,000	4,500,000	4,529,484		(6,332)			7.875	7.675	JD	29,531	354,375	08/04/2011	12/01/2017
149123-BQ-3	CATERPILLAR INC				1FE	6,026,800	125.883	6,294,168	5,000,000	5,603,528		(104,568)			7.900	5.111	JD	17,556	395,000	07/31/2009	12/15/2018
1248EP-AY-9	CCO HLDGS LLC CAP CORP			1	3FE	4,912,500	93.375	4,668,750	5,000,000	4,668,750	(247,614)	3,864			5.250	5.492	MS	66,354	131,250	06/18/2013	09/30/2022
15133K-AC-7	CENTEL CAPITAL				2FE	2,533,925	118.559	2,963,975	2,500,000	2,514,113		(1,873)			9.000	8.868	AO	47,500	225,000	10/18/1991	10/15/2019
12527G-AA-1	CF INDUSTRIES INC				2FE	4,746,025	115.905	4,804,282	4,145,000	4,518,119		(76,308)			6.875	4.560	MN	47,495	284,969	11/09/2010	05/01/2018
165167-CF-2	CHESAPEAKE ENERGY CORP	LS			3FE	3,462,675	111.750	3,765,975	3,370,000	3,439,500		(8,286)			6.625	6.238	FA	84,344	223,263	01/12/2011	08/15/2020
125577-BC-9	CIT GROUP INC SERIES 144A	LS			3FE	4,000,000	112.375	4,495,000	4,000,000	4,000,000					6.625	6.625	AO	66,250	265,000	03/23/2011	04/01/2018
125581-GH-5	CIT GROUP INC SERIES 144A				3FE	4,330,000	107.250	4,643,925	4,330,000	4,330,000					5.500	5.500	FA	89,968	238,150	02/02/2012	02/15/2019
172967-BL-4	CITIGROUP INC				2FE	3,312,780	112.366	3,370,970	3,000,000	3,265,185		(7,842)			6.625	5.836	JD	8,833	198,750	09/27/2006	06/15/2032
172967-CQ-2	CITIGROUP INC				2FE	4,778,771	102.848	5,158,856	5,016,000	4,993,677		29,605			5.000	5.640	MS	73,847	250,800	01/11/2005	09/15/2014
172967-EV-9	CITIGROUP INC				1FE	3,635,583	127.831	4,729,756	3,700,000	3,658,011		5,790			8.500	8.765	MN	34,071	314,500	05/15/2009	05/22/2019
172967-EW-7	CITIGROUP INC				1FE	14,477,445	139.360	18,012,225	12,925,000	14,455,611		(20,852)			8.125	7.040	JJ	484,239	931,328	04/30/2013	07/15/2039
172967-HB-0	CITIGROUP INC				2FE	3,490,000	105.313	3,675,426	3,490,000	3,490,000					5.500	5.500	MS	57,585		09/10/2013	09/13/2025
17858P-AA-9	CITY OF HOPE THE SERIES 2013				1FE	5,800,000	97.552	5,658,024	5,800,000	5,800,000					5.623	5.623	MN	41,673	99,652	07/18/2013	11/15/2043
12623E-AF-8	CNH CAPITAL LLC SERIES WI	LS			3FE	1,890,000	101.375	1,915,988	1,890,000	1,890,000					3.625	3.625	AO	14,464	35,588	07/31/2013	04/15/2018
191216-AM-2	COCA-COLA CO				1FE	7,985,606	112.626	9,077,663	8,060,000	8,016,303		7,088			4.875	4.993	MS	115,695	392,925	03/03/2009	03/15/2019
19122T-AE-9	COCA-COLA ENTERPRISES				2FE	1,596,498	96.658	1,570,700	1,625,000	1,602,344		2,547			3.250	3.459	FA	19,365	52,813	08/16/2011	08/19/2021
199575-AW-1	COLUMBUS SOUTHERN POWER				2FE	3,816,356	114.677	4,386,395	3,825,000	3,820,151		876			6.050	6.081	MN	38,569	231,413	05/13/2008	05/01/2018
20030N-AC-5	COMCAST CORP				1FE	7,894,616	122.351	8,870,440	7,250,000	7,798,417		(14,509)			7.050	6.359	MS	150,498	511,125	05/28/2008	03/15/2033
20030N-AG-6	COMCAST CORP				1FE	1,294,852	108.931	1,416,097	1,300,000	1,298,571		522			4.950	4.997	JD	2,860	64,350	06/06/2005	06/15/2016
20030N-AR-2	COMCAST CORP				1FE	3,286,502	115.396	3,871,523	3,355,000	3,319,996		7,169			5.875	6.163	FA	74,462	197,106	08/08/2008	02/15/2018
20030N-AZ-4	COMCAST CORP	LS			1FE	9,976,300	115.196	11,519,569	10,000,000	9,985,561		2,176			5.700	5.731	JJ	285,000	570,000	06/15/2009	07/01/2019
20030N-BE-0	COMCAST CORP				1FE	2,203,192	92.623	2,042,341	2,205,000	2,203,236		35			4.650	4.655	JJ	47,279	106,235	06/26/2012	07/15/2042
200340-AN-7	COMERICA INC				1FE	609,244	103.749	632,870	610,000	609,712		152			3.000	3.027	MS	5,338	18,300	09/13/2010	09/16/2015
200447-AD-2	COMISION FED DE ELECTRIC SERI		F		2FE	2,187,394	99.250	2,183,500	2,200,000	2,187,422		28			4.875	4.948	JJ	19,960		10/17/2013	01/15/2024
205887-BR-2	CONAGRA INC			1	2FE	1,022,479	92.829	951,498	1,025,000	1,022,666		187			3.200	3.229	JJ	14,213	16,400	01/15/2013	01/25/2023

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
20605P-AD-3	CONCHO RESOURCES INC	LS		1	3FE	1,500,000	103.250	1,548,750	1,500,000	1,500,000					5.500	5.500	AO	20,625	82,500	03/07/2012	10/01/2022
212018-AA-3	CON'L RUBBER CRP AMERICA SERI			1	3FE	6,015,004	105.980	6,295,212	5,940,000	5,997,029		(14,077)			4.500	4.216	MS	78,705	260,618	09/24/2012	09/15/2019
207597-ED-3	CONNECTICUT LIGHT & PWR				1FE	1,939,543	114.237	2,216,190	1,940,000	1,939,550		55			5.650	5.654	MN	18,268	109,610	05/19/2008	05/01/2018
208251-AE-8	CONOCO INC				1FE	21,404,486	125.896	23,498,525	18,665,000	20,863,876		(88,466)			6.950	5.775	AO	273,857	1,297,218	08/08/2008	04/15/2029
20825C-AN-4	CONOCOPHILLIPS				1FE	1,668,502	112.804	1,906,392	1,690,000	1,679,028		2,150			5.200	5.367	MN	11,229	87,880	08/08/2008	05/15/2018
21079N-AA-9	CONTINENTAL AIRLINES INC SINKI			2	2FE	1,655,433	108.750	1,800,283	1,655,433	1,655,433					5.983	5.983	AO	19,809	99,045	09/22/2011	04/19/2022
210795-QC-7	CONTL AIRLINES 2012-2 B SERIES	LS			2FE	1,865,000	103.000	1,920,950	1,865,000	1,865,000					5.500	5.500	AO	17,666	109,983	09/19/2012	10/29/2020
224044-BW-6	COX COMMUNICATIONS INC SERIE				2FE	1,018,429	90.488	922,978	1,020,000	1,018,577		155			3.250	3.268	JD	1,473	34,623	11/26/2012	12/15/2022
12614Q-AK-1	CPC INTL INC MTN				1FE	1,155,775	95.834	1,197,925	1,250,000	1,155,998		37			5.600	6.058	AO	14,778	70,000	12/02/2005	10/15/2097
067383-AB-5	CR BARD INC				1FE	4,468,883	103.845	4,641,891	4,470,000	4,469,528		206			2.875	2.880	JJ	59,259	128,513	12/15/2010	01/15/2016
126307-AC-1	CSC HOLDINGS LLC				3FE	421,497	117.250	515,900	440,000	427,310		1,845			8.625	9.342	FA	14,337	37,950	06/25/2010	02/15/2019
126650-BC-3	CVS LEASE			2	2FE	1,925,273	108.489	2,088,709	1,925,273	1,925,273					5.880	5.880	MON	6,604	113,206	07/09/2009	01/10/2028
126650-BW-9	CVS LEASE			1	2FE	8,092,088	103.651	8,499,351	8,200,000	8,115,910		9,474			4.125	4.288	MN	43,221	338,250	05/09/2011	05/15/2021
126659-AA-9	CVS PASS THROUGH TRUST SERIE				2FE	3,989,722	125.359	3,553,446	2,834,616	3,963,692		(26,031)			8.353	5.001	MON	13,812	157,850	05/01/2013	07/10/2031
232820-AH-3	CYTEC INDUSTRIES INC				2FE	4,561,780	120.574	4,382,865	3,635,000	4,363,944		(195,195)			8.950	2.885	JJ	162,666	325,333	12/20/2012	07/01/2017
233851-AP-9	DAIMLER FINANCE NA LLC SERIES	LS			1FE	4,039,434	101.557	4,102,903	4,040,000	4,039,550		110			2.400	2.403	AO	21,816	96,960	04/02/2012	04/10/2017
233835-AQ-0	DAIMLERCHRYSLER NA HLDG				1FE	1,800,479	145.794	2,172,331	1,490,000	1,747,918		(7,871)			8.500	6.772	JJ	57,344	126,650	09/30/2005	01/18/2031
23311V-AD-9	DCP MIDSTREAM OPERATING			1	2FE	3,863,720	92.282	3,594,400	3,895,000	3,865,620		1,900			3.875	3.973	MS	44,441	75,885	03/21/2013	03/15/2023
250847-EF-3	DETROIT EDISON COMPANY			1	1FE	2,330,593	102.315	2,394,172	2,340,000	2,333,348		848			3.450	3.497	AO	20,183	80,730	08/12/2010	10/01/2020
25156P-AC-7	DEUTSCHE TELEKOM INTL FIN		F		2FE	11,404,817	139.680	12,892,487	9,230,000	11,082,112		(61,191)			8.750	6.708	JD	35,894	807,625	08/08/2008	06/15/2030
251591-AV-5	DEVELOPERS DIVERS REALTY				2FE	5,691,350	122.753	5,646,641	4,600,000	5,677,617		(13,733)			7.875	3.855	MS	120,750		11/21/2013	09/01/2020
251799-AA-0	DEVON ENERGY CORP				2FE	3,332,050	130.558	3,564,243	2,730,000	3,254,926		(15,207)			7.950	6.178	AO	45,819	217,035	08/08/2008	04/15/2032
25179M-AH-6	DEVON ENERGY CORPORATION				2FE	2,446,962	115.996	2,377,909	2,050,000	2,324,869		(49,245)			6.300	3.383	JJ	59,553	129,150	06/10/2011	01/15/2019
254709-AD-0	DISCOVER FINANCIAL SVS				2FE	3,246,025	112.834	3,655,817	3,240,000	3,242,674		(712)			6.450	6.421	JD	11,030	208,980	04/28/2008	06/12/2017
25470X-AB-1	DISH DBS CORP				3FE	506,821	114.500	595,400	520,000	511,196		1,164			7.875	8.251	MS	13,650	40,950	10/02/2009	09/01/2019
25746U-BE-8	DOMINION RESOURCES INC				2FE	4,745,535	117.001	5,557,530	4,750,000	4,747,454		443			6.400	6.413	JD	13,511	304,000	06/12/2008	06/15/2018
25746U-BG-3	DOMINION RESOURCES INC				2FE	2,329,348	127.349	2,967,237	2,330,000	2,329,839					8.875	8.875	JJ	95,352	206,788	11/25/2008	01/15/2019
25746U-BH-1	DOMINION RESOURCES INC				2FE	3,285,690	111.752	3,676,649	3,290,000	3,287,109		402			5.200	5.217	FA	64,630	171,080	08/11/2009	08/15/2019
25746U-BR-9	DOMINION RESOURCES INC SERIE	LS			2FE	399,652	98.262	393,047	400,000	399,738		68			1.400	1.418	MS	1,649	5,631	09/10/2012	09/15/2017
260543-CF-8	DOW CHEMICAL COMPANY				2FE	9,960,300	103.172	10,317,177	10,000,000	9,967,043		3,428			4.125	4.174	MN	52,708	412,500	11/04/2011	11/15/2021
264399-ED-4	DUKE ENERGY CORP				1FE	6,118,356	118.259	6,859,026	5,800,000	6,071,778		(7,741)			6.450	6.027	AO	78,977	374,100	05/28/2008	10/15/2032
26441C-AL-9	DUKE ENERGY CORP			1	2FE	1,756,392	100.179	1,763,152	1,760,000	1,756,373		(19)			3.950	3.975	AO	15,449		10/08/2013	10/15/2023
263901-AC-4	DUKE ENERGY INDIANA INC				1FE	3,926,384	103.777	4,078,420	3,930,000	3,927,457		331			3.750	3.761	JJ	67,956	147,375	07/06/2010	07/15/2020
27876G-AY-4	ECHOSTAR DBS CORP				3FE	49,566	104.000	52,000	50,000	49,948		57			6.625	6.750	AO	828	3,313	05/27/2005	10/01/2014
27876G-BH-0	ECHOSTAR DBS CORP				3FE	274,283	108.500	298,375	275,000	274,802		109			7.750	7.797	MN	1,835	21,313	07/15/2008	05/31/2015
278865-AK-6	ECOLAB INC				2FE	1,616,792	104.835	1,698,327	1,620,000	1,618,038		623			3.000	3.043	JD	3,105	48,600	12/05/2011	12/08/2016
278865-AL-4	ECOLAB INC				2FE	999,360	104.383	1,043,827	1,000,000	999,444		55			4.350	4.358	JD	2,779	43,500	12/05/2011	12/08/2021

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
281020-AF-4	EDISON INTERNATIONAL				2FE	10,608,222	105.164	11,084,337	10,540,000	10,577,889		(9,508)			3.750	3.644	MS	116,379	395,250	09/17/2010	09/15/2017
263534-BZ-1	EI DU PONT DE NEMOUR AND CO				1FE	6,453,108	109.450	7,092,389	6,480,000	6,462,979		2,371			4.625	4.675	JJ	138,195	299,700	11/04/2009	01/15/2020
263534-CB-3	EI DU PONT DE NEMOUR AND CO				1FE	1,298,167	101.980	1,325,746	1,300,000	1,298,626		167			3.625	3.642	JJ	21,730	47,125	09/20/2010	01/15/2021
28368E-AD-8	EL PASO ENERGY CORPORATION				3FE	805,998	101.477	1,046,228	1,031,000	825,532		2,949			7.800	10.131	FA	33,508	80,418	10/17/2002	08/01/2031
28368E-AE-6	EL PASO ENERGY CORPORATION	LS			3FE	552,555	101.505	562,338	554,000	552,787		29			7.750	7.772	JJ	19,798	42,935	01/16/2002	01/15/2032
283695-BK-9	EL PASO NATURAL GAS				2FE	830,874	128.055	1,114,080	870,000	835,853		688			8.375	8.805	JD	3,238	72,863	09/05/2003	06/15/2032
268648-AQ-5	EMC CORP				1FE	5,885,840	97.468	5,750,589	5,900,000	5,886,813		973			2.650	2.688	JD	13,029	76,003	06/03/2013	06/01/2020
292505-AJ-3	ENCANA CORP		A		2FE	5,294,100	99.613	5,274,511	5,295,000	5,294,079		78			3.900	3.902	MN	26,387	206,505	11/08/2011	11/15/2021
29264F-AE-6	ENDO PHARMACEUT HLDGS IN	LS		1	4FE	152,635	107.000	160,500	150,000	151,958		(335)			7.000	6.678	JD	467	10,500	11/30/2011	12/15/2020
29269Q-AA-5	ENERGY FUTURE/EFIH FINAN			1	5FE	355,612	106.250	380,375	358,000	356,383		150			10.000	10.089	JD	2,983	35,800	08/12/2010	12/01/2020
29273V-AC-4	ENERGY TRANSFER EQUITY				3FE	4,774,225	112.250	4,905,325	4,370,000	4,671,294		(34,765)			7.500	6.236	AO	69,192	327,750	10/27/2010	10/15/2020
29273R-AH-2	ENERGY TRANSFER PARTNERS				2FE	3,057,364	115.980	3,514,186	3,030,000	3,044,484		(2,694)			6.700	6.575	JJ	101,505	203,010	08/08/2008	07/01/2018
29273R-AK-5	ENERGY TRANSFER PARTNERS				2FE	3,997,120	129.829	5,193,141	4,000,000	3,998,890		(1)			9.700	9.700	MS	114,244	388,000	12/18/2008	03/15/2019
29358Q-AA-7	ENSCO PLC		F		2FE	10,108,777	105.898	10,166,246	9,600,000	10,018,778		(49,523)			4.700	3.995	MS	132,853	451,200	03/19/2012	03/15/2021
29364G-AF-0	ENTERGY CORP			1	2FE	5,474,179	105.607	5,781,990	5,475,000	5,473,968		74			5.125	5.127	MS	82,619	280,594	09/13/2010	09/15/2020
29379V-AA-1	ENTERPRISE PRODUCTS OPER	LS			2FE	5,702,545	115.522	8,028,778	6,950,000	6,300,003		140,630			6.300	9.338	MS	128,923	437,850	12/02/2008	09/15/2017
29379V-AW-3	ENTERPRISE PRODUCTS OPER			1	2FE	3,782,596	94.068	3,574,597	3,800,000	3,782,883		268			4.850	4.879	FA	69,624	184,300	02/08/2012	08/15/2042
26884L-AA-7	EQT CORP				2FE	3,028,101	119.703	2,903,989	2,426,000	2,962,693		(65,408)			8.125	3.593	JD	16,426	197,113	04/05/2013	06/01/2019
26882P-BE-1	ERAC USA FINANCE COMPANY SE				2FE	2,974,020	118.342	3,550,260	3,000,000	2,975,548		382			7.000	7.070	AO	44,333	210,000	10/10/2007	10/15/2037
26884A-AU-7	ERP OPERATING LP				2FE	1,990,260	110.222	2,204,445	2,000,000	1,996,995		1,021			5.375	5.436	FA	44,792	107,500	01/11/2006	08/01/2016
30162A-AC-2	EXELIS INC				2FE	4,921,628	100.258	4,732,177	4,720,000	4,895,540		(18,211)			5.550	4.965	AO	65,490	261,960	07/20/2012	10/01/2021
30161N-AC-5	EXELON CORP				2FE	12,321,127	99.127	13,382,078	13,500,000	12,440,189		22,287			5.625	6.292	JD	33,750	759,375	08/08/2008	06/15/2035
30161M-AD-5	EXELON GENERATION CO LLC	LS			2FE	3,698,716	100.158	3,705,846	3,700,000	3,699,805		49			5.350	5.354	JJ	91,277	197,950	06/24/2004	01/15/2014
30219G-AE-8	EXPRESS SCRIPTS HOLDING				2FE	2,783,066	106.008	2,973,528	2,805,000	2,785,051		1,985			4.750	4.859	MN	17,025	133,238	01/11/2013	11/15/2021
30219G-AF-5	EXPRESS SCRIPTS HOLDING				2FE	9,884,080	99.947	10,079,673	10,085,000	9,902,051		17,972			3.900	4.165	FA	148,586	393,315	01/11/2013	02/15/2022
31620M-AH-9	FIDELITY NATIONAL INFORM			1	2FE	6,885,000	100.857	6,943,995	6,885,000	6,885,000					5.000	5.000	MS	101,363	344,250	08/21/2012	03/15/2022
319963-BB-9	FIRST DATA CORPORATION			1	5FE	3,717,897	117.375	5,281,875	4,500,000	3,810,022		49,505			12.625	16.369	JJ	261,969	568,125	12/29/2011	01/15/2021
319963-BE-3	FIRST DATA CORPORATION SERIE			1	4FE	639,795	104.000	670,800	645,000	640,579		685			6.750	6.875	MN	7,256	52,608	08/02/2012	11/01/2020
337932-AC-1	FIRST ENERGY CORP				3FE	11,398,997	108.658	11,365,627	10,460,000	11,195,940	(66,784)	(23,138)			7.375	6.633	MN	98,571	771,425	08/08/2008	11/15/2031
33829T-AA-4	FIVE CORNERS FUNDING TRS SERI				2FE	3,244,649	98.572	3,198,661	3,245,000	3,244,611		(38)			4.419	4.420	MN	14,340		11/19/2013	11/15/2023
341081-EQ-6	FLORIDA POWER & LIGHT				1FE	2,788,650	112.895	3,386,843	3,000,000	2,816,710		4,460			5.625	6.156	AO	42,188	168,750	04/19/2006	04/01/2034
341081-ER-4	FLORIDA POWER & LIGHT	LS			1FE	2,706,036	116.874	3,196,495	2,735,000	2,710,568		624			5.950	6.027	AO	40,683	162,733	10/09/2003	10/01/2033
341099-CH-0	FLORIDA POWER CORP				1FE	399,472	121.861	487,445	400,000	399,467		9			6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037
30251B-AA-6	FMR LLC SERIES 144A				1FE	3,245,060	106.557	3,463,103	3,250,000	3,246,271		350			5.350	5.367	MN	22,217	173,875	10/28/2009	11/15/2021
345397-VC-4	FORD MOTOR CREDIT CO LLC				2FE	1,242,760	118.352	2,023,824	1,710,000	1,486,050		58,133			8.000	13.144	JD	6,080	136,800	07/20/2007	12/15/2016
345397-VT-7	FORD MOTOR CREDIT CO LLC				2FE	6,380,000	111.221	7,095,926	6,380,000	6,380,000					5.000	5.000	MN	40,761	319,000	04/28/2011	05/15/2018
345397-WD-1	FORD MOTOR CREDIT CO LLC				2FE	5,427,991	104.035	5,649,092	5,430,000	5,428,526		384			3.000	3.008	JD	8,598	162,900	06/07/2012	06/12/2017

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
345397-WF-6	FORD MOTOR CREDIT CO LLC				2FE	2,309,263	100.887	2,350,660	2,330,000	2,311,282		1,706			4.250	4.361	MS	27,782	97,650	09/20/2012	09/20/2022
35177P-AL-1	FRANCE TELECOM		F		2FE	3,812,788	137.228	3,842,390	2,800,000	3,714,639		(6,439)			8.750	5.733	MS	81,667	238,000	07/31/2009	03/01/2031
35177P-AU-1	FRANCE TELECOM	LS	F		2FE	1,740,690	101.924	1,783,678	1,750,000	1,746,677		1,873			2.125	2.238	MS	10,846	37,188	09/07/2010	09/16/2015
35671D-AU-9	FREEPORT MCMORAN C & G	LS		1	2FE	3,817,602	94.170	3,700,884	3,930,000	3,834,710		9,720			3.550	3.899	MS	46,505	139,515	03/14/2012	03/01/2022
35671D-AW-5	FREEPORT MCMORAN C & G				2FE	3,226,124	100.955	3,260,860	3,230,000	3,227,492		744			2.150	2.175	MS	23,148	69,445	02/08/2012	03/01/2017
35671D-BD-6	FREEPORT MCMORAN C & G SERIE	LS			2FE	4,529,574	99.948	4,527,635	4,530,000	4,529,552		(21)			2.375	2.377	MS	31,679		10/09/2013	03/15/2018
35803Q-AD-9	FRESENIUS MED CARE US	LS			3FE	3,817,243	113.500	4,313,000	3,800,000	3,810,824		(2,700)			6.875	6.781	JJ	120,465	261,250	06/17/2011	07/15/2017
35804G-AF-5	FRESENIUS US FINANCE II SERIES				3FE	5,518,400	110.500	5,237,700	4,740,000	5,017,329		(169,361)			9.000	5.000	JJ	196,710	426,600	11/17/2010	07/15/2015
368266-AN-2	GAZ CAPITAL SA SERIES 144A		F		2FE	5,450,000	106.350	5,796,075	5,450,000	5,450,000					5.092	5.092	MN	24,668	277,514	11/17/2010	11/29/2015
36962G-3A-0	GENERAL ELEC CAP CORP				1FE	14,865,719	117.431	19,053,228	16,225,000	14,946,643		18,386			6.150	6.806	FA	399,135	997,838	11/13/2008	08/07/2037
36962G-3H-5	GENERAL ELEC CAP CORP	LS			1FE	5,750,555	113.504	6,549,176	5,770,000	5,760,892		2,021			5.625	5.670	MS	95,566	324,563	09/19/2007	09/15/2017
36962G-3P-7	GENERAL ELEC CAP CORP				1FE	10,780,736	113.745	13,057,913	11,480,000	10,835,315		11,049			5.875	6.331	JJ	312,870	674,450	08/08/2008	01/14/2038
36962G-3U-6	GENERAL ELEC CAP CORP				1FE	4,748,995	114.803	5,740,163	5,000,000	4,865,501		26,005			5.625	6.340	MN	46,875	281,250	12/02/2008	05/01/2018
36962G-2V-5	GENERAL ELEC CAP CORP MTN				1FE	1,869,458	99.631	2,062,362	2,070,000	1,992,891		31,691			0.439	2.074	FMAN	1,287	10,158	12/16/2009	05/11/2016
36962G-4B-7	GENERAL ELEC CAP CORP MTN				1FE	1,955,800	127.519	2,550,387	2,000,000	1,958,384		596			6.875	7.053	JJ	65,313	137,500	01/13/2009	01/10/2039
36962G-XZ-2	GENERAL ELEC CAP CORP MTN				1FE	10,385,489	123.544	11,193,067	9,060,000	10,159,335		(34,091)			6.750	5.669	MS	180,068	611,550	08/08/2008	03/15/2032
36962G-4D-3	GENERAL ELEC CAP CORP SERIES				1FE	3,705,845	117.509	4,359,575	3,710,000	3,707,111		384			6.000	6.015	FA	89,040	222,600	08/04/2009	08/07/2019
37045V-AA-8	GENERAL MOTORS CO SERIES 144				3FE	5,000,000	102.250	5,112,500	5,000,000	5,000,000					3.500	3.500	AO	45,694		09/24/2013	10/02/2018
37045X-AD-8	GENERAL MOTORS FINL CO SERIE	LS			3FE	6,975,000	106.125	7,402,219	6,975,000	6,975,000					4.750	4.750	FA	125,163	330,392	08/13/2012	08/15/2017
375558-AU-7	GILEAD SCIENCES INC			1	2FE	4,988,500	106.479	5,323,939	5,000,000	4,990,246		991			4.400	4.429	JD	18,333	220,000	12/06/2011	12/01/2021
378272-AE-8	GLENCORE FUNDING LLC SERIES				2FE	1,670,000	98.090	1,638,103	1,670,000	1,670,000					1.604	1.574	JAJO	5,802	10,307	05/22/2013	01/15/2019
36246M-AK-5	GLOBAL TOWER PARTNERS SERIE				1FE	5,547,000	105.246	5,588,573	5,310,000	5,489,423		(57,577)			4.347	2.910	MON	10,259	207,932	03/05/2013	06/15/2016
38141E-A5-8	GOLDMAN SACHS GROUP INC				1FE	4,907,480	111.214	5,560,687	5,000,000	4,935,998		8,341			5.375	5.620	MS	79,132	268,750	05/03/2010	03/15/2020
38141E-A6-6	GOLDMAN SACHS GROUP INC				1FE	4,657,567	114.598	4,927,729	4,300,000	4,562,277		(33,823)			6.000	4.886	JD	11,467	258,000	05/17/2011	06/15/2020
38141G-FD-1	GOLDMAN SACHS GROUP INC				2FE	23,787,413	110.150	26,689,268	24,230,000	23,816,460		7,086			6.750	6.895	AO	408,881	1,526,513	06/27/2013	10/01/2037
38141G-FM-1	GOLDMAN SACHS GROUP INC				1FE	2,271,345	114.679	2,591,748	2,260,000	2,265,499		(1,155)			6.150	6.081	AO	34,748	138,990	04/22/2008	04/01/2018
38143Y-AC-7	GOLDMAN SACHS GROUP INC				2FE	13,262,140	105.540	13,720,205	13,000,000	13,233,248		(4,859)			6.450	6.297	MN	139,750	838,500	01/03/2007	05/01/2036
40052V-AB-0	GRUPO BIMBO SAB DE CV SERIES		F		2FE	917,508	99.159	917,221	925,000	918,676		632			4.500	4.602	JJ	18,038	41,625	01/18/2012	01/25/2022
40049J-AV-9	GRUPO TELEVISA S.A.		F		2FE	5,265,156	111.020	5,939,572	5,350,000	5,288,619		3,517			6.625	6.771	MS	101,409	354,438	10/20/2005	03/18/2025
41135Q-AA-2	HAPAG-LLOYD AG SERIES 144A	LS	F	1	5FE	3,165,000	105.250	3,157,500	3,000,000	3,087,007	98,805	(26,798)			9.750	8.549	AO	61,750	292,500	10/27/2010	10/15/2017
416515-AM-6	HARTFORD FINL SVCS GRP				2FE	3,853,120	100.599	4,023,960	4,000,000	3,994,436		28,409			4.750	5.505	MS	63,333	190,000	06/06/2008	03/01/2014
419838-AA-5	HAWAIIAN AIRLINES 13 1A SERIES				2FE	6,020,663	92.500	5,735,000	6,200,000	6,021,850		1,188			3.900	4.201	JJ	142,393		11/13/2013	01/15/2026
4041A2-AF-1	HBOS PLC SERIES 144A		F		2FE	2,275,710	96.387	3,585,596	3,720,000	2,314,550		20,421			6.000	10.168	MN	37,200	223,200	02/04/2005	11/01/2033
197677-AG-2	HCA INC				4FE	919,890	104.500	1,170,400	1,120,000	956,796		7,451			7.690	9.722	JD	3,828	86,128	03/11/2005	06/15/2025
404119-AJ-8	HCA INC	LS			4FE	3,220,000	100.000	4,000,000	4,000,000	3,279,199		11,963			7.500	9.490	MN	45,833	300,000	03/30/2005	11/06/2033
404119-AR-0	HCA INC				4FE	51,360	109.375	70,000	64,000	60,113		1,573			6.500	9.728	FA	1,572	4,160	08/04/2006	02/15/2016
404119-BF-5	HCA INC			1	3FE	5,622,400	106.000	5,321,200	5,020,000	5,268,011		(120,412)			8.500	5.724	AO	90,081	426,700	11/09/2010	04/15/2019

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
40414L-AC-3	HCP INC				2FE	917,325	104.880	965,946	921,000	919,369		728			3.750	3.838	FA	14,391	34,538	01/19/2011	02/01/2016
421915-EJ-4	HEALTH CARE PROPERTIES				2FE	2,309,260	111.549	2,593,504	2,325,000	2,318,998		1,681			6.000	6.091	JJ	58,513	139,500	01/17/2007	01/30/2017
42217K-AY-2	HEALTH CARE REIT			1	2FE	5,732,405	105.583	6,071,050	5,750,000	5,736,013		2,286			4.125	4.176	AO	59,297	237,188	03/27/2012	04/01/2019
428040-CR-8	HERTZ CORPORATION				4FE	1,090,000	102.500	1,117,250	1,090,000	1,090,000					4.250	4.250	AO	11,581		11/18/2013	04/01/2018
428236-AS-2	HEWLETT-PACKARD CO	LS			2FE	4,670,164	111.849	4,843,066	4,330,000	4,526,982		(41,582)			5.500	4.293	MS	79,383	238,150	02/13/2013	03/01/2018
428236-BF-9	HEWLETT-PACKARD CO				2FE	746,677	100.257	771,979	770,000	748,909		2,233			3.750	4.210	JD	2,406	28,875	02/19/2013	12/01/2020
428236-BV-4	HEWLETT-PACKARD CO	LS			2FE	5,583,592	102.620	5,746,746	5,600,000	5,586,221		1,387			4.650	4.687	JD	15,913	260,400	12/06/2011	12/09/2021
437076-AS-1	HOME DEPOT INC				1FE	4,944,600	114.920	5,171,395	4,500,000	4,923,408		(9,460)			5.875	5.170	JD	11,016	264,375	08/23/2011	12/16/2036
44107T-AK-2	HOST HOTELS & RESORTS LP			1	2FE	4,921,300	108.500	4,828,250	4,450,000	4,819,857		(101,443)			6.000	2.917	FA	111,250	133,500	03/05/2013	11/01/2020
44266R-AC-1	HOWARD HUGHES MEDICAL IN				1FE	9,620,045	97.688	9,417,088	9,640,000	9,620,606		561			3.500	3.524	MS	149,018		07/16/2013	09/01/2023
44328M-AB-0	HSBC BANK PLC SERIES 144A		F		1FE	1,864,764	104.233	1,876,194	1,800,000	1,824,714		(16,054)			3.500	2.556	JD	525	63,000	06/10/2011	06/28/2015
44328M-BT-0	HSBC BANK PLC SERIES 144A		F		1FE	1,776,671	97.647	1,738,117	1,780,000	1,777,066		394			1.500	1.539	MN	3,412	13,350	05/08/2013	05/15/2018
4042Q1-AC-1	HSBC BANK USA SERIES BKNT				1FE	4,972,471	112.222	5,498,862	4,900,000	4,936,352		(8,916)			6.000	5.767	FA	115,967	294,000	07/22/2009	08/09/2017
40429C-GD-8	HSBC FINANCE CORP				1FE	5,332,511	114.904	5,745,218	5,000,000	5,268,317		(30,190)			6.676	5.738	JJ	153,919	333,800	10/14/2011	01/15/2021
404280-AJ-8	HSBC HOLDINGS PLC		F		1FE	6,984,810	122.045	8,543,143	7,000,000	6,985,407		220			6.800	6.817	JD	39,667	476,000	05/19/2008	06/01/2038
446150-AG-9	HUNTINGTON BANCSHARES IN				2FE	1,400,000	117.017	1,638,233	1,400,000	1,400,000					7.000	7.000	JD	4,356	98,000	12/15/2010	12/15/2020
446150-AH-7	HUNTINGTON BANCSHARES IN			1	2FE	3,842,300	99.837	3,843,724	3,850,000	3,842,853		553			2.600	2.643	FA	41,430		07/30/2013	08/02/2018
44841C-AA-2	HUTCH WHAMPOA INT 11 LTD SERI		F		1FE	3,453,309	104.367	3,621,535	3,470,000	3,459,487		3,213			3.500	3.606	JJ	56,677	121,450	01/10/2012	01/13/2017
44923Q-AG-9	HYUNDAI CAPITAL AMERICA SERIE				2FE	7,966,030	100.380	8,020,362	7,990,000	7,967,657		1,627			2.875	2.940	FA	90,609		08/06/2013	08/09/2018
459200-GM-7	IBM CORP				1FE	1,971,012	124.434	1,978,501	1,590,000	1,810,866		(40,649)			7.625	4.376	AO	25,595	121,238	10/08/2009	10/15/2018
454889-AM-8	IND MICH POWER				2FE	1,799,719	107.896	1,952,924	1,810,000	1,800,422		181			6.050	6.092	MS	32,243	109,505	11/09/2006	03/15/2037
449786-AY-8	ING BANK NV SERIES 144A		F		2FE	5,698,837	104.559	5,986,003	5,725,000	5,698,759		(78)			5.800	5.861	MS	88,547		09/16/2013	09/25/2023
45685E-AB-2	ING US INC	LS			2FE	4,762,460	108.445	5,167,426	4,765,000	4,762,612		151			5.500	5.507	JJ	120,846		08/08/2013	07/15/2022
45763P-AC-0	INMARSAT FINANCE PLC SERIES 1		R	1	3FE	583,000	104.000	572,000	550,000	568,188		(8,780)			7.375	5.529	JD	3,380	40,563	04/04/2012	12/01/2017
45822P-AA-3	INTEGRYS ENERGY GROUP				2FE	1,998,740	103.072	2,061,441	2,000,000	1,998,963		117			4.170	4.178	MN	13,900	83,400	11/09/2010	11/01/2020
45824T-AE-5	INTELSAT JACKSON HLDG		F	1	4FE	4,848,750	108.000	4,860,000	4,500,000	4,795,670		(53,080)			7.250	4.622	AO	81,563	163,125	06/19/2013	04/01/2019
46051M-AE-2	INTERNATIONAL TRANSMISSI SERI			1	1FE	5,840,582	97.632	5,711,472	5,850,000	5,840,355		(226)			4.625	4.635	FA	102,964		08/07/2013	08/15/2043
459745-GL-3	INTL LEASE FINANCE CORP	LS			3FE	2,690,705	106.500	2,886,150	2,710,000	2,694,636		2,377			5.875	6.000	AO	39,803	159,213	03/14/2012	04/01/2019
459745-GC-3	INTL LEASE FINANCE CORP SERIE				2FE	2,818,531	115.750	2,922,688	2,525,000	2,714,814		(35,053)			7.125	5.284	MS	59,969	179,906	11/09/2010	09/01/2018
462613-AE-0	IPALCO ENTERPRISES INC SERIES				3FE	1,078,575	109.750	1,081,038	985,000	1,029,143		(18,113)			7.250	5.111	AO	17,853	71,413	02/17/2011	04/01/2016
466313-AE-3	JABIL CIRCUIT INC				2FE	4,798,579	114.000	4,788,000	4,200,000	4,553,555		(129,339)			7.750	4.218	JJ	150,092	325,500	02/01/2012	07/15/2016
476556-CP-8	JERSEY CENTRAL PWR & LT	LS			2FE	4,975,532	102.456	5,122,800	5,000,000	4,977,357		435			6.400	6.437	MN	40,889	320,000	11/17/2006	05/15/2036
478366-AN-7	JOHNSON CONTROLS INC				2FE	3,945,800	109.092	4,363,700	4,000,000	3,952,214		1,007			6.000	6.099	JJ	110,667	240,000	01/09/2006	01/15/2036
46625H-DF-4	JP MORGAN CHASE & CO				1FE	7,543,803	107.115	8,301,414	7,750,000	7,696,321		28,068			5.150	5.565	AO	99,781	399,125	06/09/2008	10/01/2015
46625H-JJ-0	JP MORGAN CHASE & CO	LS			1FE	15,851,820	93.260	15,854,176	17,000,000	15,899,253		47,433			3.375	4.221	MN	95,625	286,875	06/27/2013	05/01/2023
46625H-JM-3	JP MORGAN CHASE & CO	LS			1FE	3,174,463	104.889	3,408,882	3,250,000	3,174,548		85			5.625	5.789	FA	66,016		08/15/2013	08/16/2043
48305Q-AA-1	KAISER FOUNDATION HOSPT				1FE	6,718,209	94.774	6,373,564	6,725,000	6,718,912		589			3.500	3.512	AO	58,844	235,375	04/11/2012	04/01/2022

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
485161-AS-2	KANSAS CITY SOUTHERN MEX	LS	F	1	2FE	6,187,739	90.386	6,019,708	6,660,000	6,192,503		4,763			3.000	3.901	MN	25,530		11/13/2013	05/15/2023
487836-BC-1	KELLOGG CO				2FE	5,271,591	107.330	5,677,739	5,290,000	5,278,036		1,731			4.150	4.193	MN	28,052	219,535	11/16/2009	11/15/2019
492386-AT-4	KERR-MCGEE CORP				2FE	5,147,955	123.197	5,593,126	4,540,000	5,053,383		(14,721)			7.875	6.768	MS	105,271	357,525	07/24/2006	09/15/2031
492386-AU-1	KERR-MCGEE CORP				2FE	602,027	116.428	651,999	560,000	590,342		(1,996)			6.950	6.239	JJ	19,460	38,920	01/19/2007	07/01/2024
49446Q-BD-2	KIMCO REALTY CORP				2FE	2,245,930	108.293	2,431,178	2,245,000	2,245,198		(100)			5.584	5.580	AO	31,340	125,361	11/16/2005	11/23/2015
494550-AV-8	KINDER MORGAN ENER PART				2FE	4,989,805	110.251	5,512,563	5,000,000	4,990,428		169			6.500	6.516	FA	135,417	325,000	01/26/2007	02/01/2037
494550-AY-2	KINDER MORGAN ENER PART				2FE	3,835,652	113.692	3,882,593	3,415,000	3,665,338		(55,079)			5.950	3.997	FA	76,762	203,193	09/30/2010	02/15/2018
49456A-AA-1	KINDER MORGAN FIN CO LLC SERI				3FE	5,012,500	109.578	5,478,900	5,000,000	5,007,820		(1,700)			6.000	5.955	JJ	138,333	300,000	12/08/2010	01/15/2018
500255-AN-4	KOHL'S CORP				2FE	3,667,412	102.333	3,760,742	3,675,000	3,668,517		171			6.000	6.015	JJ	101,675	220,500	10/20/2005	01/15/2033
500255-AP-9	KOHL'S CORP				2FE	355,856	114.617	349,581	305,000	348,384		(7,471)			6.250	2.454	JD	847	19,063	04/08/2013	12/15/2017
780641-AH-9	KONINKLIJKE KPN NV	LS	F		2FE	7,001,931	126.769	7,530,092	5,940,000	6,839,659		(28,118)			8.375	6.840	AO	124,369	497,475	08/08/2008	10/01/2030
50066D-AA-5	KOREA WESTERN POWER CO SERI		R		1FE	2,699,536	102.463	2,771,624	2,705,000	2,701,169		1,046			3.125	3.169	MN	11,975	84,531	05/03/2012	05/10/2017
50075N-AR-5	KRAFT FOODS INC				2FE	2,222,775	121.265	2,728,468	2,250,000	2,224,673		403			7.000	7.098	FA	61,250	157,500	08/08/2007	08/11/2037
50075N-AZ-7	KRAFT FOODS INC				2FE	9,210,348	119.324	11,097,166	9,300,000	9,213,867		1,211			6.500	6.574	FA	238,442	604,500	02/04/2010	02/09/2040
50076Q-AZ-9	KRAFT FOODS INC				2FE	381,700	98.155	377,895	385,000	381,995		295			3.500	3.608	JD	936	13,475	01/08/2013	06/06/2022
501044-CK-5	KROGER CO				2FE	5,925,982	117.941	6,958,490	5,900,000	5,923,791		(413)			6.900	6.864	AO	85,943	407,100	08/08/2008	04/15/2038
502413-BB-2	L-3 COMMUNICATIONS CORP				2FE	5,211,833	106.379	5,584,909	5,250,000	5,226,827		7,388			3.950	4.113	MN	26,498	207,375	11/17/2011	11/15/2016
524908-7N-4	LEHMAN BROTHERS HOLDINGS				6*		0.010	483	4,825,000						7.500		MN			05/02/2008	05/11/2038
524908-R3-6	LEHMAN BROTHERS HOLDINGS				6*		0.010	907	9,070,000						6.500		JJ			06/09/2008	07/19/2017
524908-UB-4	LEHMAN BROTHERS HOLDINGS				6		0.010	640	6,400,000						5.750		JJ			10/17/2006	01/03/2017
524908-7M-6	LEHMAN BROTHERS HOLDINGS MT				6		0.010	110	1,100,000						6.750		JD			08/08/2008	12/28/2017
53117C-AL-6	LIBERTY PROPERTY LP				2FE	1,043,543	113.836	1,195,276	1,050,000	1,046,938		664			6.625	6.710	AO	17,391	69,563	09/20/2007	10/01/2017
534187-BC-2	LINCOLN NATIONAL CORP				2FE	2,595,000	101.683	2,638,661	2,595,000	2,595,000					4.200	4.200	MS	32,092	108,990	03/26/2012	03/15/2022
539830-AX-7	LOCKHEED MARTIN CORP				1FE	5,226,025	102.817	5,377,335	5,230,000	5,227,738		778			2.125	2.141	MS	32,724	111,138	09/06/2011	09/15/2016
544152-AA-9	LORILLARD TOBACCO CO				2FE	5,051,621	122.104	4,798,674	3,930,000	4,898,035		(153,586)			8.125	3.188	JD	7,096	319,313	01/09/2013	06/23/2019
548661-CW-5	LOWE'S COMPANIES INC				1FE	7,311,928	96.533	7,061,400	7,315,000	7,312,136		276			3.120	3.125	AO	48,181	228,228	04/16/2012	04/15/2022
549876-AG-5	LUKOIL INTL FINANCE BV SERIES 1		F		2FE	5,135,000	100.875	5,179,931	5,135,000	5,135,000					3.416	3.416	AO	32,646	87,706	04/17/2013	04/24/2018
50247V-AA-7	LYB INTL FINANCE BV	LS	F		2FE	1,036,119	98.385	1,033,039	1,050,000	1,036,622		503			4.000	4.163	JJ	19,250		07/11/2013	07/15/2023
552081-AG-6	LYONDELLBASELL IND NV		F	1	2FE	6,880,000	110.961	7,634,104	6,880,000	6,880,000					5.000	4.999	AO	72,622	344,000	07/17/2012	04/15/2019
565849-AE-6	MARATHON OIL CORP				2FE	1,931,207	119.023	2,303,086	1,935,000	1,931,284		59			6.600	6.615	AO	31,928	127,710	09/20/2007	10/01/2037
570506-AQ-8	MARKWEST ENERGY PART/ FIN			1	3FE	1,089,165	100.750	1,108,250	1,100,000	1,090,196		802			5.500	5.625	FA	22,856	61,340	08/06/2012	02/15/2023
574599-BH-8	MASCO CORP				3FE	1,880,000	105.750	1,988,100	1,880,000	1,880,000					5.950	5.950	MS	32,937	111,860	03/05/2012	03/15/2022
58013M-EE-0	MCDONALD'S CORP MTN				1FE	1,607,322	114.024	1,858,587	1,630,000	1,618,652		2,333			5.350	5.537	MS	29,068	87,205	08/08/2008	03/01/2018
58155Q-AF-0	MCKESSON CORP				1FE	4,939,952	96.655	4,784,402	4,950,000	4,941,506		1,555			1.400	1.442	MS	20,405	35,998	03/05/2013	03/15/2018
58405U-AG-7	MEDCO HEALTH SOLUTIONS I				2FE	5,587,680	103.659	5,804,914	5,600,000	5,590,940		1,113			4.125	4.152	MS	68,017	231,000	09/07/2010	09/15/2020
585055-AX-4	MEDTRONIC INC			1	1FE	2,592,044	97.292	2,529,599	2,600,000	2,593,205		707			3.125	3.161	MS	23,924	81,250	03/14/2012	03/15/2022
585515-AD-1	MELLON FUNDING CORP				1FE	2,082,402	104.029	2,184,611	2,100,000	2,098,163		1,815			5.000	5.094	JD	8,750	105,000	11/18/2002	12/01/2014

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
58933Y-AH-8	MERCK & CO INC				1FE	9,720,000	100.262	9,745,466	9,720,000	9,720,000					0.598	0.634	FMAN	7,110	30,889	05/15/2013	05/18/2018
590188-JN-9	MERRILL LYNCH & CO				1FE	3,469,650	118.999	3,569,957	3,000,000	3,190,003		(33,327)			6.875	5.378	MN	26,354	206,250	04/10/2003	11/15/2018
59022C-AB-9	MERRILL LYNCH & CO	LS			2FE	7,031,995	108.349	7,443,602	6,870,000	6,993,092		(6,345)			6.220	6.015	MS	125,820	427,314	09/27/2006	09/15/2026
59022C-AJ-2	MERRILL LYNCH & CO				2FE	7,334,383	107.289	7,832,127	7,300,000	7,331,036		(614)			6.110	6.075	JJ	188,324	446,030	03/09/2007	01/29/2037
59022C-CS-0	MERRILL LYNCH & CO				2FE	3,663,908	110.727	4,063,680	3,670,000	3,667,251		642			5.700	5.722	MN	34,284	209,190	04/25/2007	05/02/2017
59156R-AE-8	METLIFE INC				1FE	1,017,410	118.974	1,189,745	1,000,000	1,015,806		(423)			6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032
59156R-AM-0	METLIFE INC				1FE	7,138,725	109.203	8,190,248	7,500,000	7,168,447		7,374			5.700	6.071	JD	19,000	427,500	08/11/2009	06/15/2035
594918-AG-9	MICROSOFT CORP				1FE	5,973,660	101.946	6,116,771	6,000,000	5,990,550		5,297			1.625	1.717	MS	26,000	97,500	09/22/2010	09/25/2015
59841R-AA-7	MIDWEST VANADIUM PTY LTD SERI		F	1	5FE	1,770,000	83.000	2,490,000	3,000,000	1,904,369		134,369			11.500	23.883	FA	130,333	345,000	03/10/2011	02/15/2018
60871R-AB-6	MOLSON COORS BREWING CO				2FE	1,979,382	100.521	1,995,351	1,985,000	1,981,164		1,094			2.000	2.060	MN	6,617	39,700	04/26/2012	05/01/2017
617482-4M-3	MORGAN STANLEY				2FE	3,268,389	102.650	3,366,925	3,280,000	3,269,314		983			4.875	4.920	MN	26,650	163,453	10/18/2012	11/01/2022
617446-7X-1	MORGAN STANLEY GROUP				2FE	26,947,755	100.376	27,211,981	27,110,000	26,947,407		(347)			5.000	5.067	MN	146,846		11/20/2013	11/24/2025
617446-H5-1	MORGAN STANLEY GROUP MTN				1FE	11,375,428	111.566	12,729,629	11,410,000	11,395,349		3,643			5.550	5.590	AO	112,579	633,255	04/24/2007	04/27/2017
637432-MQ-5	NATIONAL RURAL UTIL COOP			1	1FE	842,093	96.929	819,046	845,000	842,569		258			3.050	3.090	FA	9,736	25,773	01/26/2012	02/15/2022
63946C-AB-4	NBCUNIVERSAL ENTERPRISE SERI				1FE	6,084,560	100.366	6,102,253	6,080,000	6,083,878		(682)			0.929	0.950	JAJO	12,233	34,040	03/20/2013	04/15/2018
64109T-AD-4	NET SERVICOS DE COMUNICA		F	1	2FE	3,375,000	109.000	3,270,000	3,000,000	3,267,699		(107,301)			7.500	2.485	JJ	96,250	112,500	03/25/2013	01/27/2020
641423-BW-7	NEVADA POWER CO				1FE	4,983,650	118.227	5,911,372	5,000,000	4,990,843		1,597			6.500	6.545	FA	135,417	325,000	07/25/2008	08/01/2018
651290-AK-4	NEWFIELD EXPLORATION CO	LS		1	3FE	4,492,235	103.850	4,335,738	4,175,000	4,292,218		(61,732)			7.125	4.926	MN	38,010	297,469	03/29/2011	05/15/2018
651587-AF-4	NEWMARKET CORP SERIES WI				2FE	2,011,579	95.603	1,926,397	2,015,000	2,011,823		243			4.100	4.121	JD	3,672	81,468	04/23/2013	12/15/2022
652478-BA-5	NEWS AMERICA HOLDINGS				2FE	3,807,358	128.266	4,617,586	3,600,000	3,795,321		(1,934)			7.750	7.297	JD	23,250	279,000	10/21/2005	12/01/2045
652478-BX-5	NEWS AMERICA HOLDINGS				2FE	2,685,084	117.191	3,300,109	2,816,000	2,778,453		11,269			8.000	8.538	AO	46,308	225,280	10/30/2000	10/17/2016
652482-BC-3	NEWS AMERICA INC				2FE	3,484,229	114.338	3,853,180	3,370,000	3,466,596		(2,551)			6.550	6.290	MS	64,994	220,735	09/30/2005	03/15/2033
652482-BJ-8	NEWS AMERICA INC				2FE	613,745	110.686	724,995	655,000	617,749		786			6.200	6.707	JD	1,805	40,610	08/08/2008	12/15/2034
652482-BQ-2	NEWS AMERICA INC				2FE	5,496,700	115.972	5,508,688	4,750,000	5,494,507		(2,193)			6.650	5.466	MN	40,362		11/13/2013	11/15/2037
62912X-AC-8	NGPL PIPECO LLC SERIES 144A	LS			4FE	4,488,750	85.500	4,488,750	5,250,000	4,488,750			761,250		7.768	7.768	JD	18,125	407,820	12/14/2007	12/15/2037
65409Q-AY-8	NIELSEN FINANCE LLC/CO			1	3FE	4,658,849	108.000	4,860,000	4,500,000	4,592,823		(29,449)			7.750	6.918	AO	73,625	348,750	08/29/2011	10/15/2018
65473Q-AY-9	NISOURCE FINANCE CORP			1	2FE	5,578,888	102.294	5,728,472	5,600,000	5,582,438		1,790			4.450	4.497	JD	20,767	249,200	11/14/2011	12/01/2021
655044-AD-7	NOBLE ENERGY INC				2FE	6,292,048	124.202	7,712,952	6,210,000	6,259,574		(7,642)			8.250	8.054	MS	170,775	512,325	03/05/2009	03/01/2019
65557F-AA-4	NORDEA BANK AB SERIES 144A	LS	F		1FE	4,452,983	103.362	4,625,450	4,475,000	4,457,523		1,896			4.875	4.938	MN	29,088	218,156	05/09/2011	05/13/2021
655664-AQ-3	NORDSTROM INC SERIES 144A			1	1FE	5,840,663	98.988	5,820,499	5,880,000	5,840,519		(144)			5.000	5.043	JJ	15,517		12/03/2013	01/15/2044
655844-AW-8	NORFOLK SOUTHERN CORP				2FE	178,196	109.738	199,723	182,000	179,319		162			5.590	5.767	MN	1,243	10,174	03/30/2005	05/17/2025
655844-BL-1	NORFOLK SOUTHERN CORP SERIE			1	2FE	767,187	92.572	789,642	853,000	771,741		4,553			2.903	4.169	FA	9,355	12,381	05/15/2013	02/15/2023
62944T-AE-5	NVR INC				2FE	5,994,611	97.425	5,850,364	6,005,000	5,995,495		898			3.950	3.971	MS	69,841	240,492	09/05/2012	09/15/2022
681919-AY-2	OMNICOM GROUP INC				2FE	4,984,229	115.435	5,159,935	4,470,000	4,809,292		(52,541)			6.250	4.678	JJ	128,823	279,375	06/16/2010	07/15/2019
68233D-AP-2	ONCOR ELECTRIC DELIVERY				2FE	5,975,825	126.053	5,357,236	4,250,000	5,937,855		(37,970)			7.250	4.199	JJ	142,080	154,063	04/26/2013	01/15/2033
68389X-AG-0	ORACLE CORP				1FE	5,430,256	112.882	5,869,838	5,200,000	5,340,864		(22,073)			5.000	4.441	JJ	124,944	260,000	08/17/2009	07/08/2019
67103H-AB-3	O'REILLY AUTOMOTIVE INC			1	2FE	3,972,364	103.385	3,907,968	3,780,000	3,940,602		(18,185)			4.625	3.961	MS	51,476	174,825	03/21/2012	09/15/2021

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

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		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
67103H-AD-9	O'REILLY AUTOMOTIVE INC			1	2FE	459,963	96.102	442,070	460,000	459,956		(7)			3.850	3.851	JD	787	8,609	06/17/2013	06/15/2023
69371R-L3-8	PACCAR FINANCIAL CORP SERIES				1FE	2,275,000	99.983	2,274,613	2,275,000	2,275,000					0.509	0.563	FMAN	1,736	9,438	02/05/2013	02/08/2016
694308-GE-1	PACIFIC GAS & ELECTRIC CO				1FE	5,531,391	115.240	6,568,663	5,700,000	5,548,825		3,627			6.050	6.283	MS	114,950	344,850	08/08/2008	03/01/2034
694308-GQ-4	PACIFIC GAS & ELECTRIC CO				1FE	4,024,511	116.573	4,750,334	4,075,000	4,027,240		751			6.250	6.343	MS	84,896	254,688	03/03/2009	03/01/2039
695114-CG-1	PACIFICORP				1FE	5,992,500	120.493	7,229,579	6,000,000	5,992,634		119			6.250	6.259	AO	79,167	375,000	09/28/2007	10/15/2037
698900-AG-2	PANACANADIAN PETROLEUM		A		2FE	2,496,675	117.318	2,932,951	2,500,000	2,496,910		74			7.200	7.211	MN	30,000	180,000	10/31/2001	11/01/2031
704549-AE-4	PEABODY ENERGY CORP				3FE	2,933,775	112.500	2,986,875	2,655,000	2,800,160		(46,426)			7.375	5.268	MN	32,634	195,806	12/15/2010	11/01/2016
706451-BG-5	PEMEX PROJ FDG MASTER TR				2FE	988,962	105.000	1,029,000	980,000	988,133		(171)			6.625	6.553	JD	2,886	64,925	06/27/2007	06/15/2035
713291-AR-3	PEPCO HOLDINGS INC				2FE	2,984,588	102.176	3,055,057	2,990,000	2,987,953		1,089			2.700	2.739	AO	20,183	80,730	09/27/2010	10/01/2015
714264-AA-6	PERNOD-RICARD SA SERIES 144A	LS	F		2FE	4,823,157	110.227	4,877,545	4,425,000	4,803,241		(21,070)			5.750	4.349	AO	59,369	155,969	07/02/2013	04/07/2021
714264-AD-0	PERNOD-RICARD SA SERIES 144A		F		2FE	698,222	101.155	708,085	700,000	698,490		152			4.450	4.482	JJ	14,364	31,150	10/20/2011	01/15/2022
714264-AK-4	PERNOD-RICARD SA SERIES 144A		F		2FE	2,806,308	102.238	2,908,671	2,845,000	2,807,296		546			5.500	5.594	JJ	72,152	156,475	01/05/2012	01/15/2042
71645W-AP-6	PETROBRAS INTL FIN CO	LS	F		2FE	111,045	103.308	113,639	110,000	110,679		(92)			5.750	5.627	JJ	2,829	6,325	11/03/2009	01/20/2020
71645W-AR-2	PETROBRAS INTL FIN CO	LS	F		2FE	4,318,302	99.345	4,117,867	4,145,000	4,287,340		(16,566)			5.375	4.796	JJ	95,306	222,794	02/01/2012	01/27/2021
716495-AL-0	PETROHAWK ENERGY CORP			1	2FE	5,508,750	107.750	5,252,813	4,875,000	5,159,099		(168,230)			7.250	3.504	FA	133,521	353,438	11/15/2011	08/15/2018
717081-DB-6	PFIZER INC				1FE	5,494,445	118.553	6,520,423	5,500,000	5,495,979		536			6.200	6.214	MS	100,406	341,000	03/17/2009	03/15/2019
718172-AC-3	PHILIP MORRIS INTL INC				1FE	4,476,396	118.517	5,333,250	4,500,000	4,477,771		364			6.375	6.415	MN	35,859	286,875	05/20/2008	05/16/2038
718172-AH-2	PHILIP MORRIS INTL INC	LS			1FE	6,860,832	108.132	7,515,143	6,950,000	6,889,233		8,160			4.500	4.662	MS	82,531	312,750	03/23/2010	03/26/2020
723787-AG-2	PIONEER NATURAL RESOURCE				2FE	4,430,707	114.742	4,704,421	4,100,000	4,287,559		(52,716)			6.650	5.082	MS	80,280	272,650	03/11/2011	03/15/2017
723787-AK-3	PIONEER NATURAL RESOURCE			1	2FE	2,889,292	99.947	2,798,523	2,800,000	2,884,522		(4,770)			3.950	3.527	JJ	50,999	55,300	06/07/2013	07/15/2022
726505-AP-5	PLAINS EXPLORATION & PRO			1	2FE	5,850,000	111.500	6,522,750	5,850,000	5,850,000					6.875	6.875	FA	151,938	322,867	10/23/2012	02/15/2023
73102Q-AA-4	POLAR TANKERS INC SERIES 144A			2	1FE	3,500,000	108.524	3,798,340	3,500,000	3,500,000					5.951	5.951	MN	29,507	208,285	05/07/2007	05/10/2037
73755L-AK-3	POTASH CORP SASKATCHEWAN	LS	A		1FE	5,949,045	106.179	5,892,934	5,550,000	5,946,602		(2,443)			5.625	5.132	JD	26,016	156,094	08/07/2013	12/01/2040
740189-AG-0	PRECISION CASTPARTS CORP			1	1FE	2,664,590	90.944	2,437,294	2,680,000	2,666,007		1,388			2.500	2.565	JJ	30,894	38,153	12/17/2012	01/15/2023
740816-AB-9	PRES&FELLOWS OF HARVARD			1	1FE	3,965,984	112.000	4,429,600	3,955,000	3,957,639		(1,485)			6.300	6.256	AO	62,291	249,165	06/08/2007	10/01/2037
74153Q-AH-5	PRIDE INTERNATIONAL INC				2FE	1,330,000	119.092	1,583,926	1,330,000	1,330,000					6.875	6.875	FA	34,543	91,438	08/03/2010	08/15/2020
743263-AS-4	PROGRESS ENERGY INC			1	2FE	8,913,892	96.205	8,610,376	8,950,000	8,919,433		3,161			3.150	3.197	AO	70,481	281,925	03/05/2012	04/01/2022
74341D-AA-2	PROLOGIS INTL FUND II SERIES 14	LS	F		2FE	4,510,822	98.885	4,494,323	4,545,000	4,515,093		3,440			4.875	5.000	FA	83,704	182,179	10/12/2012	02/15/2020
743674-AT-0	PROTECTIVE LIFE CORP				2FE	1,691,313	102.937	1,749,929	1,700,000	1,698,996		1,023			4.875	4.940	MN	13,813	82,875	10/14/2004	11/01/2014
74432Q-BP-9	PRUDENTIAL FINANCIAL INC				2FE	9,884,105	106.958	10,653,059	9,960,000	9,903,705		6,764			4.500	4.596	MN	57,270	448,200	11/15/2010	11/15/2020
69362B-AJ-1	PSEG POWER				2FE	1,392,355	134.623	1,891,456	1,405,000	1,394,289		252			8.625	8.709	AO	25,583	121,181	12/07/2001	04/15/2031
74733V-AA-8	QEP RESOURCES INC	LS			3FE	4,151,500	107.250	4,075,500	3,800,000	4,064,568		(29,225)			6.875	5.677	MS	87,083	261,250	10/28/2010	03/01/2021
912920-AC-9	QUEST CORPORATION			1	2FE	626,400	96.000	614,400	640,000	627,899		275			6.875	7.053	MS	12,956	44,000	04/23/2007	09/15/2033
74913G-AW-5	QWEST CORP				2FE	4,485,796	114.266	4,330,681	3,790,000	4,101,767		(123,951)			8.375	4.611	MN	52,902	317,413	09/27/2010	05/01/2016
21684A-AA-4	RABOBANK NEDERLAND	LS	F		1FE	9,269,013	100.137	9,312,714	9,300,000	9,268,891		(122)			4.625	4.667	JD	38,233		11/26/2013	12/01/2023
75281A-AL-3	RANGE RESOURCES CORP	LS		1	3FE	7,854,225	108.250	8,086,275	7,470,000	7,721,963		(46,835)			6.750	5.896	FA	210,094	504,225	08/10/2011	08/01/2020
75405U-AF-3	RAS LAFFAN LNG 3 SERIES 144A		F		1FE	1,900,561	103.250	1,966,913	1,905,000	1,904,206		889			5.500	5.545	MS	26,485	104,775	07/16/2009	09/30/2014

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
756109-AP-9	REALTY INCOME CORP			1	2FE	2,444,488	100.556	2,463,615	2,450,000	2,444,633		146			4.650	4.678	FA	52,216		07/09/2013	08/01/2023
75884R-AL-7	REGENCY CENTERS LP				2FE	2,743,043	101.145	2,781,488	2,750,000	2,749,342		632			4.950	4.982	AO	28,738	136,125	03/29/2004	04/15/2014
759351-AF-6	REINSURANCE GRP OF AMER				2FE	5,846,133	109.120	6,438,099	5,900,000	5,878,804		5,705			5.625	5.746	MS	97,719	331,875	03/06/2007	03/15/2017
760759-AF-7	REPUBLIC SERVICES INC				2FE	4,069,395	109.986	4,399,459	4,000,000	4,059,787		(1,388)			6.086	5.960	MS	71,680	243,440	07/19/2005	03/15/2035
760759-AH-3	REPUBLIC SERVICES INC	LS			2FE	1,999,620	109.955	2,199,097	2,000,000	1,999,654		28			5.000	5.002	MS	33,333	100,000	08/02/2010	03/01/2020
760759-AK-6	REPUBLIC SERVICES INC				2FE	3,996,539	114.269	4,570,759	4,000,000	3,996,510		46			6.200	6.206	MS	82,667	248,000	08/02/2010	03/01/2040
760759-AL-4	REPUBLIC SERVICES INC				2FE	1,999,380	106.256	2,125,124	2,000,000	1,999,535		82			3.800	3.805	MN	9,711	76,000	05/02/2011	05/15/2018
761713-AU-0	REYNOLDS AMERICAN INC				2FE	3,477,418	114.564	3,986,836	3,480,000	3,478,758		270			6.750	6.760	JD	10,440	234,900	07/02/2008	06/15/2017
761713-AX-4	REYNOLDS AMERICAN INC	LS			2FE	2,596,464	92.297	2,399,721	2,600,000	2,596,746		308			3.250	3.266	MN	14,083	84,735	10/24/2012	11/01/2022
761713-AY-2	REYNOLDS AMERICAN INC				2FE	3,809,616	103.062	3,916,348	3,800,000	3,809,135		(481)			4.850	4.818	MS	53,242		09/13/2013	09/15/2023
767201-AC-0	RIO TINTO FIN USA LTD		F		1FE	5,618,112	117.825	6,639,416	5,635,000	5,626,003		1,601			6.500	6.540	JJ	168,893	366,275	08/08/2008	07/15/2018
767201-AK-2	RIO TINTO FIN USA LTD		F		1FE	1,339,538	101.475	1,369,906	1,350,000	1,342,408		958			3.500	3.593	MN	7,744	47,250	10/28/2010	11/02/2020
767201-AP-1	RIO TINTO FIN USA LTD	LS	F		1FE	964,180	102.812	997,277	970,000	966,735		1,143			2.250	2.378	MS	6,123	21,825	09/14/2011	09/20/2016
76720A-AC-0	RIO TINTO FIN USA PLC		F	1	1FE	2,820,177	97.637	2,636,199	2,700,000	2,808,927		(11,250)			3.500	2.929	MS	25,988	94,500	01/17/2013	03/22/2022
76720A-AJ-5	RIO TINTO FIN USA PLC SERIES FR		F		1FE	7,630,000	100.710	7,684,173	7,630,000	7,630,000					1.084	1.113	MJSD	3,446	42,333	06/14/2013	06/17/2016
772739-AJ-7	ROCK-TENN CO	LS			3FE	1,598,718	105.480	1,687,680	1,600,000	1,598,814		96			4.450	4.465	MS	23,733	35,600	03/21/2013	03/01/2019
772739-AL-2	ROCK-TENN CO				3FE	1,352,626	102.937	1,394,796	1,355,000	1,352,741		115			4.900	4.924	MS	22,132	33,198	03/21/2013	03/01/2022
772739-AP-3	ROCK-TENN CO				3FE	401,789	98.358	398,350	405,000	398,350	(3,751)	313			3.500	3.630	MS	4,725	7,088	03/21/2013	03/01/2020
77509N-AP-8	ROGERS CABLE INC		A		2FE	10,263	107.078	10,708	10,000	10,043		(34)			6.750	6.365	MS	199	675	01/19/2006	03/15/2015
77531Q-AD-0	ROGERS WIRELESS INC	LS	A		2FE	260,000	100.954	262,480	260,000	260,000					6.375	6.375	MS	5,525	16,575	06/28/2004	03/01/2014
779382-AP-5	ROWAN COMPANIES INC				2FE	5,562,648	102.057	5,715,216	5,600,000	5,567,335		3,038			4.875	4.960	JD	22,750	273,000	05/16/2012	06/01/2022
78355H-JP-5	RYDER SYSTEM INC SERIES MTN	LS			2FE	4,790,533	102.975	4,938,679	4,796,000	4,793,541		997			3.600	3.623	MS	57,552	172,656	08/26/2010	03/01/2016
78355H-JQ-3	RYDER SYSTEM INC SERIES MTN				2FE	2,399,088	102.462	2,459,090	2,400,000	2,399,662		226			3.150	3.160	MS	25,200	75,600	02/16/2011	03/02/2015
783764-AR-4	RYLAND GROUP				4FE	1,120,000	95.000	1,064,000	1,120,000	1,064,000	(56,000)				5.375	5.375	AO	15,050	61,872	09/18/2012	10/01/2022
78573A-AA-8	SABMILLER HOLDINGS INC SERIES				2FE	3,881,358	100.373	3,914,547	3,900,000	3,884,419		1,623			3.750	3.808	JJ	67,438	146,250	01/10/2012	01/15/2022
78573A-AB-6	SABMILLER HOLDINGS INC SERIES				2FE	4,691,023	102.399	4,812,753	4,700,000	4,694,378		1,751			2.450	2.491	JJ	53,097	115,150	01/10/2012	01/15/2017
786514-BT-5	SAFEWAY INC				2FE	5,696,922	104.190	5,938,831	5,700,000	5,698,014		601			3.400	3.412	JD	16,150	193,800	11/30/2011	12/01/2016
80283L-AA-1	SANTANDER UK PLC SERIES 144A	LS	F		2FE	1,320,773	100.372	1,329,929	1,325,000	1,320,736		(37)			5.000	5.041	MN	9,938		10/31/2013	11/07/2023
78403D-AC-4	SBA TOWER TRUST SERIES 144 A			1	1FE	3,935,000	101.781	4,005,067	3,935,000	3,935,000					2.933	2.933	MON	5,129	115,093	07/26/2012	12/15/2017
78403D-AD-2	SBA TOWER TRUST SERIES 144A				1FE	1,975,000	98.371	1,942,831	1,975,000	1,975,000					2.240	2.250	MON	1,966	29,248	04/04/2013	04/16/2018
78387G-AQ-6	SBC COMMUNICATIONS				1FE	1,247,225	109.326	1,366,580	1,250,000	1,247,390		58			6.150	6.167	MS	22,635	76,875	10/27/2004	09/15/2034
806261-AE-3	SCHAEFFLER FINANCE BV SERIES		F	1	3FE	4,875,000	99.750	4,987,500	5,000,000	4,882,022		7,022			4.750	5.138	MN	30,347	129,300	06/18/2013	05/15/2021
806605-AG-6	SCHERING-PLOUGH				1FE	4,060,593	124.667	5,098,862	4,090,000	4,142,234		(1,282)			6.500	6.385	JD	22,154	265,850	11/21/2003	12/01/2033
81180W-AD-3	SEAGATE HDD CAYMAN	LS	F	1	2FE	4,456,561	108.250	4,925,375	4,550,000	4,476,746		8,777			6.875	7.193	MN	52,135	312,813	08/05/2011	05/01/2020
817565-BA-1	SERVICE CORP INTL				4FE	895,050	109.000	882,900	810,000	857,655		(19,887)			6.750	3.986	AO	13,669	54,675	01/30/2012	04/01/2016
828732-AA-5	SIMMONS FOODS INC SERIES 144A			1	5FE	3,330,000	106.250	4,250,000	4,000,000	3,499,618		90,887			10.500	14.500	MN	70,000	420,000	03/02/2011	11/01/2017
828807-BM-8	SIMON PROPERTY GROUP LP				1FE	2,918,819	106.156	3,099,753	2,920,000	2,919,760		106			5.100	5.104	JD	6,619	148,920	08/31/2005	06/15/2015

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
78442F-EH-7	SLM CORP SERIES MTN				3FE	2,746,850	116.500	3,192,100	2,740,000	2,744,409		(821)			8.450	8.404	JD	10,290	231,530	04/23/2010	06/15/2018
78442F-EJ-3	SLM CORP SERIES MTN				3FE	4,915,900	113.250	5,662,500	5,000,000	4,939,030		7,108			8.000	8.250	MS	106,667	400,000	03/17/2010	03/25/2020
83404D-AA-7	SOFTBANK CORP SERIES 144A	LS	F		3FE	5,030,000	97.500	4,904,250	5,030,000	4,904,250	(125,750)				4.500	4.500	AO	47,785	108,145	04/18/2013	04/15/2020
84265V-AF-2	SOUTHERN COPPER CORP	LS			2FE	11,260,619	91.794	11,033,639	12,020,000	11,292,093		31,893			3.500	4.309	MN	61,936	304,150	06/21/2013	11/08/2022
843452-AZ-6	SOUTHERN NATURAL GAS CO				2FE	3,735,292	126.787	4,450,221	3,510,000	3,759,547		(2,096)			8.000	7.154	MS	93,600	221,200	08/07/2013	03/01/2032
843452-BC-6	SOUTHERN NATURAL GAS CO SER				2FE	360,188	111.815	402,533	360,000	360,039		(21)			5.900	5.893	AO	5,310	21,240	03/30/2007	04/01/2017
845467-AH-2	SOUTHWESTERN ENERGY CO			1	2FE	4,714,394	99.464	4,694,680	4,720,000	4,714,890		490			4.100	4.115	MS	56,981	193,520	12/28/2012	03/15/2022
84603M-XU-5	SOVEREIGN BANK				2FE	1,275,079	119.766	1,329,402	1,110,000	1,241,993		(25,664)			8.750	5.665	MN	8,364	97,125	09/07/2012	05/30/2018
852060-AG-7	SPRINT CAPITAL CORP	LS			4FE	4,116,067	109.250	4,468,325	4,090,000	4,108,193		(2,825)			6.900	6.796	MN	47,035	282,210	02/02/2011	05/01/2019
852060-AT-9	SPRINT CAPITAL CORP				4FE	1,133,718	107.250	1,018,875	950,000	1,018,875	(90,771)	(4,210)			8.750	7.090	MS	24,476	83,125	01/10/2007	03/15/2032
852061-AK-6	SPRINT NEXTEL CORP SERIES 144				3FE	2,041,200	120.500	1,952,100	1,620,000	1,952,100	14,325	(62,925)			9.000	4.116	MN	18,630	145,800	10/16/2012	11/15/2018
85744N-AA-9	STATE ST BANK & TRUST				1FE	3,143,165	108.094	3,404,977	3,150,000	3,148,300		734			5.300	5.327	JJ	76,983	166,950	12/05/2005	01/15/2016
857477-AL-7	STATE STREET CORP				1FE	2,725,577	91.860	2,507,783	2,730,000	2,725,754		177			3.100	3.119	MN	10,814	42,315	05/08/2013	05/15/2023
87264A-AC-9	T MOBILE USA INC			1	3FE	3,801,750	106.250	3,931,250	3,700,000	3,796,479		(5,271)			6.464	5.595	JJ	101,646		10/09/2013	04/28/2019
87425E-AJ-2	TALISMAN ENERGY		A		2FE	994,180	97.574	975,744	1,000,000	994,802		103			5.850	5.891	FA	24,375	58,500	01/23/2006	02/01/2037
87612E-AK-2	TARGET CORP				1FE	3,761,469	119.125	4,258,717	3,575,000	3,729,933		(4,618)			6.350	5.957	MN	37,835	227,013	10/20/2005	11/01/2032
878742-AX-3	TECK RESOURCES LIMITED	LS	A		2FE	6,798,858	100.628	6,862,803	6,820,000	6,803,881		3,674			2.500	2.561	FA	71,042	167,185	07/30/2012	02/01/2018
87936U-AA-7	TELEFONICA CHILE SA SERIES 144		F		2FE	2,762,263	91.376	2,526,546	2,765,000	2,762,416		231			3.875	3.887	AO	23,512	107,144	10/04/2012	10/12/2022
87938W-AC-7	TELEFONICA EMISIONES SAU		F		2FE	9,867,500	110.224	11,628,629	10,550,000	9,883,052		10,627			7.045	7.634	JD	22,710	743,248	07/17/2012	06/20/2036
880451-AW-9	TENNESSEE GAS PIPELINE				2FE	1,241,011	129.000	1,580,250	1,225,000	1,238,725		(311)			8.375	8.255	JD	4,560	102,594	07/17/2002	06/15/2032
883203-BR-1	TEXTRON INC	LS			2FE	3,998,400	105.865	4,234,603	4,000,000	3,998,822		309			4.625	4.634	MS	51,389	185,000	09/14/2011	09/21/2016
883556-AY-8	THERMO FISHER SCIENTIFIC				2FE	5,196,828	104.779	5,448,483	5,200,000	5,198,438		621			3.200	3.213	MS	55,467	166,400	02/14/2011	03/01/2016
883556-BF-8	THERMO FISHER SCIENTIFIC			1	2FE	2,907,130	99.932	2,913,020	2,915,000	2,907,101		(28)			4.150	4.182	FA	6,721		12/04/2013	02/01/2024
884903-BB-0	THOMSON REUTERS CORP	LS	A		2FE	4,458,780	115.954	5,217,949	4,500,000	4,478,088		3,985			6.500	6.625	JJ	134,875	292,500	06/17/2008	07/15/2018
88732J-AJ-7	TIME WARNER CABLE INC				2FE	1,260,963	92.209	1,171,053	1,270,000	1,261,593		146			6.550	6.605	MN	13,864	83,185	11/05/2007	05/01/2037
88732J-AL-2	TIME WARNER CABLE INC				2FE	2,997,510	111.494	3,344,833	3,000,000	2,998,739		233			6.750	6.761	JJ	101,250	202,500	06/16/2008	07/01/2018
88732J-AN-8	TIME WARNER CABLE INC				2FE	5,749,260	100.048	5,502,629	5,500,000	5,734,343		(3,580)			7.300	6.936	JJ	200,750	401,500	02/02/2009	07/01/2038
88732J-AP-3	TIME WARNER CABLE INC				2FE	4,399,780	119.497	5,257,852	4,400,000	4,398,710		80			8.750	8.753	FA	146,514	385,000	12/02/2008	02/14/2019
88732J-AS-7	TIME WARNER CABLE INC				2FE	5,500,310	117.414	5,853,066	4,985,000	5,472,591		(30,805)			8.250	5.997	AO	102,816	282,356	08/07/2013	04/01/2019
88731E-AJ-9	TIME WARNER ENT				2FE	902,591	108.939	827,935	760,000	884,957		(2,989)			8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033
887317-AN-5	TIME WARNER INC	LS			2FE	3,538,692	100.978	3,635,208	3,600,000	3,549,571		5,168			4.000	4.207	JJ	66,400	144,000	10/12/2011	01/15/2022
88947E-AN-0	TOLL BROS FINANCE CORP	LS		1	3FE	5,925,000	92.750	5,495,438	5,925,000	5,495,438	(429,563)				4.375	4.375	AO	54,724	133,210	04/03/2013	04/15/2023
89152U-AC-6	TOTAL CAPITAL SA		F		1FE	4,601,936	103.403	4,777,220	4,620,000	4,614,340		3,667			3.000	3.085	JD	2,695	138,600	06/17/2010	06/24/2015
891906-AA-7	TOTAL SYSTEM SERVICES IN				2FE	1,569,545	97.887	1,536,828	1,570,000	1,569,587		42			2.375	2.381	JD	3,107	19,576	05/15/2013	06/01/2018
893830-BA-6	TRANSOCEAN SEDCO FOREX INC		F		2FE	3,476,860	110.024	3,813,448	3,466,000	3,472,692		(2,088)			5.050	4.978	JD	7,779	175,033	12/09/2011	12/15/2016
89417E-AG-4	TRAVELERS COS INC				1FE	599,460	104.844	629,066	600,000	599,584		49			3.900	3.911	MN	3,900	23,400	10/27/2010	11/01/2020
89417E-AD-1	TRAVELERS COS INC SERIES MTN				1FE	4,204,852	118.763	4,512,978	3,800,000	4,174,504		(7,701)			6.250	5.497	JD	10,556	237,500	08/25/2009	06/15/2037

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
89420G-AE-9	TRAVELERS PROPERTY CASUALTY				1FE	1,729,895	118.967	1,945,104	1,635,000	1,720,461		(2,350)			6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033
87264M-AB-5	TRW AUTOMOTIVE INC SERIES 144				2FE	4,819,188	114.750	4,762,125	4,150,000	4,691,137		(128,051)			7.250	2.955	MS	88,591	300,875	03/07/2013	03/15/2017
90969Q-AA-0	UBM PLC SERIES 144A		F		2FE	4,853,515	103.962	4,704,281	4,525,000	4,819,693		(33,822)			5.750	4.627	MN	41,919	260,188	01/16/2013	11/03/2020
90261X-GD-8	UBS AG STAMFORD CT SERIES BK		F		1FE	6,385,984	111.091	7,109,813	6,400,000	6,389,738		1,254			4.875	4.903	FA	127,400	312,000	07/28/2010	08/04/2020
902691-AE-4	UGI UTILITIES				1FE	3,325,000	111.955	3,722,504	3,325,000	3,325,000					6.206	6.206	MS	52,161	206,350	05/01/2007	09/30/2036
907818-DS-4	UNION PACIFIC CORP SERIES 144A				2FE	2,166,269	97.595	1,942,147	1,990,000	2,165,137		(1,132)			4.821	4.297	FA	34,644		08/16/2013	02/01/2044
91324P-BJ-0	UNITED HEALTH GROUP INC	LS			1FE	6,174,199	115.759	7,327,558	6,330,000	6,252,345		15,891			6.000	6.340	FA	143,480	379,800	08/08/2008	02/15/2018
91324P-BK-7	UNITED HEALTH GROUP INC				1FE	3,939,000	125.348	5,013,913	4,000,000	3,943,096		882			6.875	6.997	FA	103,889	275,000	02/04/2008	02/15/2038
91324P-BS-0	UNITED HEALTH GROUP INC	LS			1FE	931,709	102.226	960,922	940,000	935,139		1,624			1.875	2.061	MN	2,252	17,625	11/07/2011	11/15/2016
911312-AH-9	UNITED PARCEL SERVICE				1FE	7,830,142	114.402	8,871,894	7,755,000	7,791,429		(7,930)			5.500	5.368	JJ	196,675	426,525	08/08/2008	01/15/2018
911365-AY-0	UNITED RENTALS INC			1	3FE	675,000	106.875	721,406	675,000	675,000					5.750	5.750	JJ	17,897	19,406	01/09/2013	07/15/2018
913017-BR-9	UNITED TECHNOLOGIES CORP				1FE	1,124,361	109.633	1,238,853	1,130,000	1,126,200		502			4.500	4.561	AO	10,735	50,850	02/23/2010	04/15/2020
913017-BV-0	UNITED TECHNOLOGIES CORP				1FE	624,519	97.767	611,044	625,000	624,575		42			3.100	3.109	JD	1,615	19,375	05/24/2012	06/01/2022
913275-AC-7	UNITRIN INC				2FE	2,872,084	108.420	3,133,342	2,890,000	2,882,499		1,884			6.000	6.083	MN	22,157	173,400	05/09/2007	05/15/2017
914906-AH-5	UNIVISION COMMUNICATIONS SER	LS		1	4FE	4,185,000	109.875	4,395,000	4,000,000	4,123,306		(20,819)			7.875	7.106	MN	52,500	315,000	10/27/2010	11/01/2020
903202-AA-7	UPCB FINANCE III LTD SERIES 144A		F	1	3FE	1,910,000	106.250	2,125,000	2,000,000	1,928,958		8,273			6.625	7.322	JJ	66,250	132,500	08/10/2011	07/01/2020
000000-00-0	US BANK CD	$ SD			1	61,550	100.000	61,550	61,550	61,550					3.650	3.650	MAT	9,910		07/28/2009	08/05/2014
000000-00-0	US BANK CD	SD			1FE	260,000	100.000	260,000	260,000	260,000					1.870	1.870	MAT	12,135		07/05/2011	07/01/2016
000000-00-0	US BANK CD	$ SD			1	112,000	100.000	112,000	112,000	112,000					1.450	1.450	MAT	3,542		10/21/2011	10/28/2016
90331H-KP-7	US BANK NA				1FE	4,727,495	103.804	4,878,788	4,700,000	4,702,566		(3,324)			4.950	4.874	AO	39,421	232,650	02/04/2005	10/30/2014
902917-AH-6	USA WASTE MANAGEMENT INC				2FE	1,784,863	120.405	1,902,403	1,580,000	1,739,562		(6,755)			7.000	5.952	JJ	50,999	110,600	09/30/2005	07/15/2028
903293-AY-4	USG CORP SERIES 144A			1	3FE	2,010,000	108.750	2,175,000	2,000,000	2,005,097		(1,692)			8.375	8.262	AO	35,361	167,500	01/04/2011	10/15/2018
91911T-AE-3	VALE OVERSEAS LIMITED		F		2FE	168,798	115.185	161,259	140,000	165,329		(595)			8.250	6.608	JJ	5,262	11,550	12/07/2006	01/17/2034
91911T-AH-6	VALE OVERSEAS LIMITED		F		2FE	4,512,013	103.868	4,726,013	4,550,000	4,514,996		589			6.875	6.941	MN	34,757	312,813	08/01/2007	11/21/2036
91911T-AM-5	VALE OVERSEAS LIMITED		F		2FE	5,238,058	97.213	5,181,467	5,330,000	5,242,804		4,747			4.375	4.621	JJ	110,116	116,594	06/18/2013	01/11/2022
920355-AG-9	VALSPAR CORP			1	2FE	2,416,467	99.950	2,418,793	2,420,000	2,417,017		302			4.200	4.218	JJ	46,867	101,640	01/10/2012	01/15/2022
92276M-AW-5	VENTAS REALTY LP/CAP CORP				2FE	2,989,821	105.050	3,168,305	3,016,000	2,995,429		2,241			4.750	4.860	JD	11,938	143,260	05/10/2011	06/01/2021
92276M-AX-3	VENTAS REALTY LP/CAP CORP				2FE	505,991	100.289	511,472	510,000	506,606		337			4.250	4.347	MS	7,225	21,675	02/01/2012	03/01/2022
92343V-AP-9	VERIZON COMMUNICATIONS INC	LS			2FE	4,805,779	119.451	5,667,958	4,745,000	4,801,070		(949)			6.900	6.798	AO	69,119	327,405	08/08/2008	04/15/2038
92343V-AQ-7	VERIZON COMMUNICATIONS INC				2FE	4,459,794	127.822	5,732,830	4,485,000	4,469,137		2,383			8.750	8.836	MN	65,406	392,438	10/30/2008	11/01/2018
92343V-BR-4	VERIZON COMMUNICATIONS INC				2FE	11,311,783	107.032	11,891,252	11,110,000	11,308,170		(3,613)			5.150	4.912	MS	163,703		11/13/2013	09/15/2023
92343V-BT-0	VERIZON COMMUNICATIONS INC				2FE	11,169,432	116.982	12,926,526	11,050,000	11,167,609		(1,823)			6.550	6.467	MS	207,080		09/11/2013	09/15/2043
92344G-AS-5	VERIZON GLOBAL FDG CORP				2FE	5,533,082	126.611	5,786,117	4,570,000	5,378,331		(23,149)			7.750	6.135	JD	15,741	354,175	04/25/2008	06/15/2032
92344G-AX-4	VERIZON GLOBAL FDG CORP				2FE	3,045,393	107.091	3,132,400	2,925,000	3,044,436		(957)			5.850	5.524	MS	50,383		09/24/2013	09/15/2035
92344X-AB-5	VERIZON NEW YORK INC				2FE	2,130,204	114.558	2,176,601	1,900,000	2,092,278		(5,435)			7.375	6.424	AO	35,031	140,125	03/30/2005	04/01/2032
925524-AH-3	VIACOM INC				2FE	3,623,167	123.791	4,109,862	3,320,000	3,568,309		(7,818)			7.875	7.096	JJ	109,664	261,450	10/20/2005	07/30/2030
92658T-AQ-1	VIDEOTRON LTEE		A		3FE	1,025,000	97.750	1,001,938	1,025,000	1,001,938	(23,063)				5.000	5.000	JJ	23,632	51,250	07/16/2012	07/15/2022

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
92857W-AS-9	VODAFONE GROUP PLC	LS	F		1FE	3,340,800	113.085	3,618,704	3,200,000	3,285,994		(13,509)			5.450	4.881	JD	10,173	174,400	07/31/2009	06/10/2019
92909M-AB-6	VTB CAPITAL SA SERIES 144A		F		2FE	3,250,000	106.000	3,445,000	3,250,000	3,250,000					6.250	6.250	JD	564	203,125	06/27/2005	06/30/2035
929903-AM-4	WACHOVIA CORP				1FE	7,247,666	101.956	8,513,316	8,350,000	7,338,204		18,302			5.500	6.465	FA	191,354	360,250	06/27/2013	08/01/2035
931142-BF-9	WAL-MART STORES INC				1FE	5,228,240	133.375	5,334,984	4,000,000	4,963,126		(37,056)			7.550	5.308	FA	114,089	302,000	04/22/2005	02/15/2030
931142-CH-4	WAL-MART STORES INC				1FE	2,495,325	119.063	2,976,574	2,500,000	2,496,080		178			5.875	5.891	AO	35,087	146,875	03/29/2007	04/05/2027
931142-CJ-0	WAL-MART STORES INC				1FE	1,647,559	115.874	1,842,400	1,590,000	1,618,237		(6,002)			5.800	5.313	FA	34,839	92,220	08/08/2008	02/15/2018
931142-CK-7	WAL-MART STORES INC				1FE	6,048,854	123.928	7,187,836	5,800,000	6,026,611		(4,176)			6.500	6.183	FA	142,422	377,000	01/29/2008	08/15/2037
94106L-AG-4	WASTE MANAGEMENT INC				2FE	1,398,429	121.678	1,447,968	1,190,000	1,355,263		(6,421)			7.375	5.980	MN	11,214	87,763	09/30/2005	05/15/2029
94106L-AN-9	WASTE MANAGEMENT INC				2FE	289,780	131.413	341,673	260,000	285,601		(686)			7.750	6.802	MN	2,575	20,150	06/28/2006	05/15/2032
94106L-AW-9	WASTE MANAGEMENT INC				2FE	3,205,184	108.678	3,477,709	3,200,000	3,203,702		(477)			4.750	4.729	JD	422	152,000	06/04/2010	06/30/2020
92928Q-AA-6	WEA FINANCE LLC SERIES 144A				1FE	5,953,200	118.733	7,123,980	6,000,000	5,974,887		4,656			7.125	7.236	AO	90,250	427,500	04/09/2008	04/15/2018
94973V-AL-1	WELLPOINT INC				2FE	4,848,349	108.523	4,997,488	4,605,000	4,846,246		(3,943)			5.850	5.420	JJ	124,220	233,415	05/09/2013	01/15/2036
94973V-AM-9	WELLPOINT INC				2FE	6,852,538	113.026	7,730,984	6,840,000	6,843,247		(1,053)			5.875	5.857	JD	17,860	401,850	08/08/2008	06/15/2017
949746-RC-7	WELLS FARGO & CO SERIES 144A				1FE	9,817,879	100.992	9,920,444	9,823,000	9,821,499		3,620			4.480	4.480	JJ	42,785		11/20/2013	01/16/2024
94974B-FP-0	WELLS FARGO & COMPANY				1FE	23,241,002	101.173	23,583,326	23,310,000	23,239,270		(1,733)			5.375	5.395	MN	219,260		10/21/2013	11/02/2043
958254-AB-0	WESTERN GAS PARTNERS			1	2FE	4,355,071	95.974	4,213,237	4,390,000	4,359,485		2,946			4.000	4.098	JJ	87,800	177,063	06/22/2012	07/01/2022
9612EN-AK-3	WESTPAC BANKING CORP SERIES		F		1FE	7,747,974	101.991	7,955,298	7,800,000	7,789,278		11,028			2.700	2.848	JD	12,870	210,600	02/04/2010	12/09/2014
961548-AY-0	WESTVACO CORP				2FE	2,998,807	115.449	3,463,475	3,000,000	2,998,683		23			7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031
969457-BM-1	WILLIAMS COS INC	LS			2FE	5,324,228	118.464	5,688,620	4,802,000	5,264,243		(11,682)			8.750	7.746	MS	123,718	420,175	08/08/2008	03/15/2032
976826-BE-6	WISCONSIN POWER & LIGHT				1FE	2,107,937	120.251	2,549,330	2,120,000	2,108,798		195			6.375	6.418	FA	51,057	135,150	08/08/2007	08/15/2037
92936M-AB-3	WPP FINANCE 2010		R		2FE	5,624,518	104.290	5,840,264	5,600,000	5,620,996		(2,186)			4.750	4.692	MN	29,556	266,000	06/07/2012	11/21/2021
98212B-AD-5	WPX ENERGY INC				3FE	3,540,000	100.000	3,540,000	3,540,000	3,540,000					6.000	6.000	JJ	97,940	212,400	06/21/2012	01/15/2022
982526-AQ-8	WRIGLEY WM JR CO SERIES 144A	LS			2FE	899,109	98.852	889,668	900,000	899,101		(8)			3.375	3.391	AO	5,906		10/16/2013	10/21/2020
982526-AV-7	WRIGLEY WM JR CO SERIES 144A			1	2FE	1,496,715	99.173	1,487,595	1,500,000	1,496,775		60			2.900	2.940	AO	8,458		10/16/2013	10/21/2019
983130-AP-0	WYNN LAS VEGAS LLC /CORP			1	3FE	4,430,125	110.250	4,575,375	4,150,000	4,334,127		(35,667)			7.875	6.675	MN	54,469	326,813	02/16/2011	05/01/2020
98372P-AG-3	XL CAPITAL LTD		F		2FE	3,100,000	114.980	3,564,371	3,100,000	3,100,000					6.375	6.375	MN	25,252	197,625	11/08/2004	11/15/2024
98417E-AG-5	XSTRATA CANADA FIN CORP SERI	LS	A		2FE	4,596,274	104.307	4,798,122	4,600,000	4,597,574		726			3.600	3.618	JJ	76,360	165,600	11/03/2011	01/15/2017
98978V-AB-9	ZOETIS INC SERIES WI			1	2FE	2,434,483	93.554	2,264,000	2,420,000	2,434,260		(223)			3.250	3.173	FA	32,771		10/25/2013	02/01/2023
98978V-AG-8	ZOETIS INC SERIES WI	LS			2FE	674,663	99.171	669,404	675,000	674,680		17			1.875	1.887	FA	5,273		10/25/2013	02/01/2018
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,141,272,077	X X X	2,283,092,549	2,125,520,613	2,131,201,246	(917,594)	(3,567,711)	761,250		X X X	X X X	X X X	29,463,330	99,104,953	X X X	X X X
05949A-6C-9	BANK OF AMERICA MTG SECURITI			2	1FM	414,034	93.257	790,659	847,827	426,378		3,117			2.794	36.682	MON	1,974	24,924	11/07/2007	06/25/2035
05949A-H8-6	BANK OF AMERICA MTG SECURITI			2	1FM	125,404	99.156	130,193	131,300	125,648		93			2.945	3.872	MON	322	3,880	11/07/2007	02/25/2035
05949A-H9-4	BANK OF AMERICA MTG SECURITI			2	1FM	1,235,439	98.729	1,223,468	1,239,214	1,235,382		25			2.945	3.043	MON	3,041	36,622	03/07/2005	02/25/2035
393505-BR-2	GREEN TREE FINANCIAL SERIES 1			2	2AM	113,363	103.349	118,577	114,734	114,240		83			7.050	7.358	MON	360	8,089	12/05/2000	01/15/2019
362341-4A-4	GSR MORTGAGE LOAN TRUST SER			2	1FM	423,422	93.203	1,730,677	1,856,888	447,909		3,609			2.627	82.705	MON	4,065	51,346	03/01/2006	01/25/2036

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
362341-4F-3	GSR MORTGAGE LOAN TRUST SER			2	1FM	758,008	86.660	1,003,312	1,157,761	769,339		4,403			2.836	12.715	MON	2,736	36,035	11/07/2007	01/25/2036
362290-AC-2	GSR MORTGAGE LOAN TRUST SER			2	1FM	182,482	82.725	3,464,461	4,187,935	187,768		1,512			2.625	787.146	MON	9,163	117,003	08/22/2007	03/25/2047
3622N6-AA-7	GSR MORTGAGE LOAN TRUST SER			2	1FM	5,554	83.346	1,008,228	1,209,694	5,900		53			2.849	289,963.	MON	2,872	35,228	11/08/2007	05/25/2047
45254N-ML-8	IMPAC CMB TR 2002 - 1 SERIES 200			2	2FM	534,939	96.808	517,863	534,939	534,939					0.685	0.686	MON	61	3,857	01/25/2005	04/25/2035
45670N-AA-1	INDYMAC INDA MRTGE LN TR SERI			2	1FM	111,257	91.301	629,750	689,749	122,497		820			2.800	82.570	MON	1,610	21,429	08/24/2007	11/25/2037
46630U-AA-2	JP MORGAN MTG TRUST SERIES 2			2	1FM	35,478	80.947	1,722,308	2,127,712	46,019		411			2.592	5,535.39	MON	4,595	58,001	04/25/2007	05/25/2037
525221-FZ-5	LEHMAN XS TRUST SERIES 2005-10			2	1FM	13,397	86.701	378,352	436,390	19,433		2,349			5.680	1,129.46	MON	2,066	17,431	02/02/2007	01/25/2036
576433-A7-1	MASTER ADJ RATE MTGES TRUST			2	1FM	482,442	86.364	920,878	1,066,279	503,553		9,452			2.568	64.986	MON	2,281	28,379	01/26/2006	07/25/2035
59025G-AA-9	MERRILL LYNCH MBS SECURITIES			2	1FM	31,426	87.995	3,062,327	3,480,099	42,759		642			2.544	22,413.0	MON	7,378	89,233	06/15/2007	08/25/2036
45660N-XN-0	RESIDENTIAL ASSET SECUR TRUS			2	1FM	490,449	102.410	499,173	487,425	489,652		(332)			4.750	4.271	MON	1,929	23,153	09/22/2011	02/25/2019
81744F-GY-7	SEQUOIA MORTGAGE TRUST SERI			2	1FM	238,776	90.779	216,759	238,776	238,776					0.387	0.387	MON	28	984	09/16/2011	03/20/2035
88522Y-AB-5	THORNBURG MRTGE SECURITIES			2	1FM	830,589	98.229	1,362,703	1,387,266	903,843		46,166			6.086	45.797	MON	7,035	84,843	08/30/2007	09/25/2037
88522Y-AC-3	THORNBURG MRTGE SECURITIES			2	1FM	1,338,471	103.802	1,409,402	1,357,776	1,344,624		1,679			6.102	6.576	MON	6,905	82,854	08/30/2007	09/25/2037
94983Y-AH-2	WELLS FARGO MBS SERIES 2006-A			2	1FM	25,803	90.348	500,590	554,070	29,102		358			2.685	1,166.97	MON	1,240	14,871	11/08/2007	07/25/2036
94984M-AP-9	WELLS FARGO MBS SERIES 2006-A			2	1FM	23,730	88.173	1,582,486	1,794,749	26,606		431			2.621	26,963.0	MON	3,920	47,216	11/07/2007	10/25/2036
94981N-AH-8	WELLS FARGO MBS TRUST SERIES			2	1FM	1,211,695	100.422	1,220,006	1,214,885	1,211,959		46			2.691	2.722	MON	2,725	33,008	03/01/2005	04/25/2035
94981U-AE-9	WELLS FARGO MTG SERIES 2005-A			2	1FM	16,033	100.087	17,544	17,529	16,033		51	805		2.674	6.050	MON	39	469	01/24/2007	03/25/2035
94983R-AD-6	WELLS FARGO MTG SERIES 2006-A			2	1FM	3,394	92.164	1,858,902	2,016,955	6,848		1,464			2.640	1,999,99	MON	4,438	53,142	03/03/2006	04/25/2036
3399999 Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed						8,645,585	X X X	25,368,618	28,149,952	8,849,207		76,432	805		X X X	X X X	X X X	70,783	871,997	X X X	X X X
05947U-4E-5	BANC OF AMERICA COMMERICAL			2	1FM	3,479,268	106.859	3,478,291	3,255,024	3,479,268		(112,759)	17,616		5.184	1.518	MON	14,062	142,996	01/31/2013	09/10/2047
05947N-JW-5	BANC OF AMERICA LARGE LN SERI			2	1FM	3,603,002	104.593	3,979,752	3,805,000	3,748,644		26,641			5.100	5.977	MON	16,171	196,750	12/06/2007	10/10/2045
07383F-Q5-0	BEAR STEARNS COMM MTGE SERI			2	1FM	708,114	101.692	733,736	721,530	719,772		1,859			4.978	5.330	MON	2,993	36,156	03/30/2007	07/11/2042
07383F-F7-8	BEAR STEARNS COMM MTGE SERI			2	1FM	4,809,609	100.572	4,686,267	4,659,628	4,657,915		(11,257)			5.468	5.029	MON	21,232	256,920	03/10/2005	06/11/2041
07383F-X5-2	BEAR STEARNS COMM MTGE SERI			2	1FM	7,898,438	102.354	8,188,344	8,000,000	7,982,910		12,369			4.825	5.029	MON	32,167	386,000	03/10/2005	11/11/2041
07383F-7W-2	BEAR STEARNS COMM MTGE SERI			2	1FM	2,349,644	104.120	2,561,321	2,459,958	2,442,780		16,231			4.674	5.520	MON	9,582	114,978	12/06/2007	06/11/2041
07387B-CL-5	BEAR STEARNS COMM MTGE SERI			2	1FM	3,467,188	106.233	3,718,141	3,500,000	3,488,203		3,856			5.138	5.319	MON	14,986	182,232	12/06/2007	10/12/2042
07387B-FS-7	BEAR STEARNS COMM MTGE SERI			2	1FM	4,817,149	107.978	5,166,726	4,785,000	4,784,677		(7,000)			5.579	5.501	MON	22,248	270,628	12/06/2007	04/12/2038
07388N-AE-6	BEAR STEARNS COMM MTGE SERI			2	1FM	4,541,449	109.788	4,989,869	4,545,000	4,538,203		(776)			5.537	5.586	MON	20,971	251,657	12/06/2007	10/12/2041
07388V-AE-8	BEAR STEARNS COMM MTGE SERI			2	1FM	502,744	110.820	554,098	500,000	500,508		(325)			5.471	5.438	MON	2,280	27,355	04/05/2007	01/12/2045
125354-AA-8	CGRBS COMMERCIAL MORTGAGE			2	1FM	10,147,436	94.984	9,403,426	9,900,000	10,131,424		(16,012)			3.369	3.097	MON	16,677	250,148	03/15/2013	03/13/2023
12513Y-AF-7	CITIGROUP DEUSTSCHE BANK CO			2	1FM	5,278,871	109.683	5,155,086	4,700,000	5,091,124		(133,718)			5.322	2.273	MON	20,845	250,134	07/27/2012	12/11/2049
190749-AE-1	COBALT CMBS COMMERCIAL MOR			2	1FM	6,622,352	107.298	6,679,329	6,225,000	6,622,352		(114,816)	100,423		5.223	2.428	MON	27,094	162,566	06/05/2013	08/15/2048
12623S-AE-0	COMM MORTGAGE TRUST SERIES			2	1FM	2,632,242	93.027	2,651,283	2,850,000	2,641,861		9,619			2.771	3.760	MON	6,581	32,906	06/28/2013	12/10/2045
12625U-BF-9	COMM MORTGAGE TRUST SERIES			2	1FM	9,784,676	103.691	9,850,628	9,500,000	9,772,966		(11,709)			4.237	3.891	MON	33,546	171,111	07/01/2013	07/10/2045
12625E-AC-3	COMM MORTGAGE TRUST SERIES			2	1FM	5,467,045	92.102	5,065,627	5,500,000	5,468,786		1,740			2.987	3.065	MON	13,690	111,342	04/04/2013	04/12/2035

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
20047R-AE-3	COMMERCIAL MORTGAGE PASS-T			2	1FM	9,432,883	112.892	9,257,176	8,200,000	9,001,935		(231,515)			5.800	2.685	MON	39,631	482,200	02/08/2012	12/10/2049
225470-F7-3	CREDIT SUISSE MORTGAGE CAPIT			2	1FM	1,521,445	107.690	1,615,350	1,500,000	1,502,696		(3,770)			5.465	5.281	MON	6,831	82,205	04/02/2007	02/15/2039
20173M-AE-0	GCCFC COMMERCIAL MORTGAGE			2	1FM	9,759,558	109.285	9,416,032	8,616,001	9,413,195		(346,363)			5.820	(1.511)	MON	41,786	300,756	05/01/2013	07/10/2038
396789-JU-4	GREENWICH CAPITAL COMMERCIA			2	1FM	7,878,125	102.598	8,207,832	8,000,000	7,979,728		13,915			4.799	5.036	MON	31,993	383,920	03/10/2005	08/10/2042
43289U-AG-0	HILTON USA TRUST SERIES 2013-H			2	1FM	2,450,000	100.007	2,450,179	2,450,000	2,450,000					2.069	2.078	MON	2,816		11/22/2013	11/05/2030
46625Y-DE-0	JP MORGAN CHASE COMM MTG SE			2	1FM	1,723,505	102.477	1,757,475	1,715,000	1,713,348		(1,298)			4.899	4.865	MON	7,001	84,018	11/15/2004	01/12/2037
46625Y-UA-9	JP MORGAN CHASE COMM MTG SE			2	1FM	4,999,643	105.393	5,443,220	5,164,671	5,132,396		14,832			4.918	5.512	MON	21,167	253,998	12/06/2007	10/15/2042
46631Q-AH-5	JP MORGAN CHASE COMM MTGE S			2	1FM	6,727,525	112.798	6,677,664	5,920,000	6,727,525		(174,970)	25,524		5.874	2.002	MON	28,980	265,848	03/08/2013	02/12/2051
46629G-AE-8	JP MORGAN CHASE COMMERCIAL			2	1FM	6,406,355	108.638	6,448,283	5,935,558	6,406,355		(224,396)	67,387		5.552	(0.409)	MON	27,462	247,157	03/20/2013	05/12/2045
46629G-AH-1	JP MORGAN CHASE COMMERCIAL			2	1FM	4,952,285	109.068	4,908,080	4,500,000	4,825,246		(121,311)			5.593	2.675	MON	20,974	251,685	12/11/2012	05/12/2045
46636V-AC-0	JP MORGAN CHASE COMMERCIAL			2	1FM	686,799	104.890	713,249	680,000	684,688		(1,259)			4.171	4.026	MON	2,364	28,364	09/16/2011	08/15/2046
46640J-AR-8	JP MORGAN CHASE COMMERCIAL			2	1FM	6,261,994	101.220	6,275,615	6,200,000	6,259,232		(2,762)			3.994	3.883	MON	20,634	103,168	06/28/2013	01/15/2046
52108H-FH-2	LB UBS COML MTG TR SERIES 2001			2,4	1FE	9	0.241	4,145							0.504		MON	481	12,725	09/27/2006	06/15/2036
50180C-AD-2	LB-UBS COMMERCIAL MORTG TRU			2	1FM	10,002,734	109.845	10,984,492	10,000,000	9,996,989		(713)			5.347	5.395	MON	29,706	534,700	12/28/2006	11/15/2038
50179M-AE-1	LB-UBS COMMERCIAL MORTGAGE			2	1FM	1,624,194	109.427	1,652,341	1,510,000	1,565,947		(21,294)			5.372	3.820	MON	4,507	81,117	02/25/2011	09/15/2039
50180L-AC-4	LB-UBS COMMERCIAL MORTGAGE			2	1FM	4,478,438	114.716	4,588,621	4,000,000	4,293,066		(80,381)			6.151	3.848	MON	13,669	248,935	08/16/2011	04/15/2041
55312T-AD-5	MERILL LYNCH/COUNTRY WIDE MT			2	1FM	4,843,477	110.049	4,952,199	4,500,000	4,718,872		(67,257)			5.485	3.800	MON	20,569	246,825	02/08/2012	03/12/2051
59022H-JL-7	MERRILL LYNCH MTGE TRUST SER			2	1FM	2,614,188	105.373	2,821,898	2,678,000	2,659,781		8,593			5.047	5.467	MON	11,263	135,159	12/06/2007	07/12/2038
59023B-AE-4	MERRILL LYNCH MTGE TRUST SER			2	1FM	2,793,398	108.593	2,986,305	2,750,000	2,759,790		(6,332)			5.676	5.472	MON	13,008	158,418	12/06/2007	05/12/2039
55312Y-AE-2	MERRILL LYNCH/COUNTRY WIDE C			2	1FM	605,425	108.720	663,192	610,000	607,895		545			5.378	5.523	MON	2,734	32,806	04/27/2007	08/12/2048
61745M-W4-1	MORGAN STANLEY CAPITAL I SERI			2	1FM	7,487,062	102.279	7,785,127	7,611,643	7,591,887		7,779			4.780	5.038	MON	30,320	364,721	03/10/2005	12/13/2041
617451-CS-6	MORGAN STANLEY CAPITAL I SERI			2	1FM	3,041,595	107.541	3,253,114	3,025,000	3,025,303		(2,438)			5.204	5.167	MON	13,118	157,421	01/20/2006	10/12/2052
61754J-AF-5	MORGAN STANLEY CAPITAL I SERI			2	1FM	6,235,037	112.516	7,144,768	6,350,000	6,306,585		15,690			5.648	5.963	MON	29,888	363,103	07/19/2007	06/11/2042
61760R-BB-7	MORGAN STANLEY CAPITAL I SERI			2	1FM	1,110,995	104.579	1,150,374	1,100,000	1,108,478		(1,157)			4.118	4.007	MON	3,775	45,298	09/14/2011	07/15/2049
61758F-AA-0	MORGAN STANLEY REREMIC TRUS			2	1FE	6,867,378	109.258	6,528,160	5,975,000	6,679,372		(188,006)			5.804	1.949	MON	28,899	291,318	02/26/2013	08/12/2045
61759L-AA-6	MORGAN STANLEY REREMIC TRUS			2	1FE	2,883,364	109.258	2,737,047	2,505,125	2,805,520		(77,845)			5.804	1.887	MON	12,116	118,090	02/26/2013	08/15/2045
90270R-AA-2	UBS BARCLAYS COMMERCIAL MO			2	1FM	9,769,124	93.839	8,848,971	9,430,000	9,752,993		(31,052)	4,000		3.317	2.888	MON	26,062	286,684	01/09/2013	12/10/2045
92976B-DT-6	WACHOVIA BANK COMMERCIAL M			2	1FM	9,115,002	106.692	8,851,094	8,295,908	8,863,561		(251,442)			5.418	(1.181)	MON	37,456	374,560	02/21/2013	01/15/2045
92978Q-CB-1	WACHOVIA BANK COMMERCIAL M			2	1FM	2,248,756	110.055	2,289,140	2,080,000	2,248,756		(67,725)	56,669		5.342	2.509	MON	9,259	101,854	01/23/2013	12/15/2043
92979F-AD-2	WACHOVIA BANK COMMERCIAL M			2	1FM	10,390,781	111.413	10,027,135	9,000,000	9,956,294		(310,484)			5.678	2.010	MON	42,585	511,020	07/27/2012	05/15/2046
92936Y-AK-7	WF - RBS COMMERCIAL MORTGAG			2,4	1FE	4,886,948	11.689	4,138,817		4,067,671		(562,591)			2.231	(3.941)	MON	65,820	817,839	07/25/2012	08/15/2045
92935J-AE-5	WF-RBS COMMERCIAL MORTGAGE			2,4	1FE	1,381,135	3.911	1,044,132		1,130,742		(161,536)			1.120	(0.547)	MON	24,927	323,209	02/18/2011	02/15/2044
3499999 Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed						231,288,384	X X X	232,483,151	215,208,046	228,307,239		(3,212,600)	271,619		X X X	X X X	X X X	946,926	10,533,000	X X X	X X X
00432C-CF-6	ACCESS GROUP INC SERIES 2005-			2	1FE	19,777,106	98.402	20,565,997	20,900,000	19,777,106		253,399	519,965		0.396	2.525	MJSD	2,068	90,657	06/21/2012	06/22/2022
05377R-AL-8	AESOP FUNDING II LLC SERIES 201			2	1FE	3,809,957	103.945	3,960,305	3,810,000	3,809,978		9			3.150	3.171	MON	3,667	120,015	10/21/2010	03/20/2017

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

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		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
05377R-BD-5	AESOP FUNDING II LLC SERIES 201			2	1FE	17,220,354	98.091	17,008,927	17,340,000	17,220,354		1,156	113,429		1.920	2.089	MON	10,173	282,989	02/05/2013	09/20/2019
02006E-AB-5	ALLY AUTO RECEIVABLES TRUST S			2	1FE	2,340,319	100.018	2,340,856	2,340,444	2,340,422		64			0.480	0.485	MON	499	11,234	08/07/2012	05/15/2015
02005A-CM-8	ALLY MASTER OWNER TRUST SERI			2	1FE	7,660,000	100.441	7,693,742	7,660,000	7,660,000					0.867	0.868	MON	2,950	69,110	07/18/2012	06/15/2017
03063P-AE-2	AMERICREDIT AUTOMOBILE RECEI			2	1FE	2,764,756	101.666	2,811,051	2,765,000	2,764,958		55			3.340	3.366	MON	5,900	92,351	09/15/2010	04/08/2016
03064C-AE-0	AMERICREDIT AUTOMOBILE RECEI			2	1FE	372,891	101.093	377,009	372,934	372,929		7			5.190	5.250	MON	860	19,355	02/04/2010	08/17/2015
03064E-AE-6	AMERICREDIT AUTOMOBILE RECEI			2	1FE	595,799	100.779	600,626	595,982	595,971		35			4.520	4.572	MON	1,721	26,938	05/13/2010	10/08/2015
03064G-AC-5	AMERICREDIT AUTOMOBILE RECEI			2	1FE	2,972,741	101.177	3,008,245	2,973,241	2,973,192		85			2.490	2.509	MON	5,141	74,034	08/12/2010	11/06/2017
03064X-AD-6	AMERICREDIT AUTOMOBILE RECEI			2	1FE	1,874,563	99.663	1,868,673	1,875,000	1,874,730		155			1.120	1.131	MON	1,342	21,000	11/14/2012	11/08/2017
03064X-AE-4	AMERICREDIT AUTOMOBILE RECEI			2	1FE	1,084,746	99.961	1,084,571	1,085,000	1,084,827		73			1.690	1.703	MON	1,172	18,336	11/14/2012	11/08/2018
03764D-AA-9	APIDOS CDO SERIES 2013-12A CLA		F	2	1FE	5,875,000	98.220	5,770,425	5,875,000	5,875,000					1.344	1.346	JAJO	17,103	40,264	03/15/2013	04/15/2025
13975E-AC-7	CAPITAL AUTO RECEIVABLES ASS			2	1FE	6,873,553	99.547	6,843,860	6,875,000	6,874,036		483			0.790	0.799	MON	1,660	49,183	01/15/2013	06/20/2017
14310D-AC-1	CARLYLE GLOBAL MARKET STRAT		F	2	1FE	2,380,000	98.600	2,346,680	2,380,000	2,380,000					1.396	1.398	JAJO	6,922	19,456	03/19/2013	04/18/2025
14310G-AA-8	CARLYLE GLOBAL MARKET STRAT		F	2	1FE	3,916,758	98.190	3,853,958	3,925,000	3,917,131		373			1.364	1.385	JAJO	28,262		06/10/2013	07/15/2025
14313M-AB-0	CARMAX AUTO OWNER TRUST SE			2	1FE	8,453,059	100.013	8,454,393	8,453,302	8,453,171		112			0.420	0.423	MON	1,578	20,612	05/08/2013	06/15/2016
12591A-AB-3	CNH EQUIPMENT TRUST SERIES 2			2	1FE	373,047	100.012	373,120	373,077	373,073		14			0.650	0.657	MON	108	2,425	06/12/2012	10/15/2015
12625H-AB-8	CNH EQUIPMENT TRUST SERIES 2			2	1FE	7,809,947	99.981	7,808,500	7,810,000	7,809,969		22			0.440	0.441	MON	1,527	18,805	05/21/2013	10/17/2016
254683-AP-0	DISCOVER CARD MASTER TRUST			2	1FE	5,765,000	100.037	5,767,116	5,765,000	5,765,000					0.517	0.517	MON	1,324	31,609	02/24/2011	08/15/2016
31679D-AB-2	FIFTH THIRD AUTO TRUST SERIES			2	1FE	5,785,882	99.975	5,784,859	5,786,317	5,786,138		256			0.450	0.457	MON	1,157	18,589	03/19/2013	01/15/2016
34529X-AC-2	FORD CREDIT AUTO LEASE TRUST			2	1FE	2,873,175	100.021	2,873,955	2,873,357	2,873,330		115			0.540	0.546	MON	690	15,516	09/26/2012	11/15/2014
34530C-AB-7	FORD CREDIT AUTO LEASE TRUST			2	1FE	3,596,928	99.961	3,595,831	3,597,220	3,597,114		186			0.460	0.468	MON	735	12,181	03/12/2013	05/15/2015
34528Q-BA-1	FORD CREDIT FLOORPLAN MASTE			2	1FE	4,465,000	100.060	4,467,688	4,465,000	4,465,000					0.767	0.768	MON	1,521	35,768	02/15/2011	02/15/2016
380881-BX-9	GOLDEN CREDIT CARD TRUST SER		A	2	1FE	18,334,230	99.828	18,318,493	18,350,000	18,334,230			15,769		0.417	0.457	MON	3,398	65,628	02/21/2013	02/15/2018
42805R-BL-2	HERTZ VEHICLE FINANCING LLC S			2	1FE	18,113,574	99.808	18,080,147	18,115,000	18,113,964		390			1.120	1.125	MON	3,381	187,108	01/17/2013	08/25/2017
42805R-BN-8	HERTZ VEHICLE FINANCING LLC S			2	1FE	7,716,467	97.948	7,561,616	7,720,000	7,717,057		591			1.830	1.846	MON	2,355	130,288	01/17/2013	08/25/2019
58768V-AB-7	MERCEDES BENZ AUTO LEASE TR			2	1FE	6,499,962	100.017	6,501,131	6,500,000	6,499,985		22			0.490	0.491	MON	1,416	20,437	04/16/2013	06/15/2015
58768V-AC-5	MERCEDES BENZ AUTO LEASE TR			2	1FE	12,298,926	99.884	12,285,686	12,300,000	12,299,362		436			0.590	0.596	MON	3,225	46,566	04/16/2013	02/15/2016
64031Q-BR-1	NELNET STUDENT LOAN TRUST SE			2	1FE	8,133,750	94.393	8,495,361	9,000,000	8,263,014		76,902			0.348	1.297	JAJO	5,922	36,446	04/13/2012	10/25/2033
654748-AC-6	NISSAN AUTO RECEIVABLES OWN			2	1FE	4,949,063	99.821	4,941,138	4,950,000	4,949,453		390			0.500	0.509	MON	1,100	22,619	01/09/2013	05/15/2017
67089B-AJ-7	OHA INTREPID LEVERAGED LOAN		F	2	1FE	5,733,864	100.000	5,733,864	5,733,864	5,733,864					1.162	1.164	JAJO	13,326	34,529	04/16/2013	04/20/2021
67108K-AA-3	OZLM FUNDING LTD SERIES 2013-5		F	2	1FE	9,500,248	99.960	9,501,198	9,505,000	9,500,263		15			1.664	1.675	MJSD	6,590		11/22/2013	01/17/2026
74982L-AC-4	RACE POINT CLO LTD SERIES 2013		F	2	1FE	6,335,000	98.920	6,266,582	6,335,000	6,335,000					1.487	1.490	FMAN	10,993	73,291	02/06/2013	02/20/2025
80282U-AB-0	SANTANDER DRIVE AUTO RECEIVA			2	1FE	672,672	100.009	672,752	672,693	672,691		11			0.570	0.574	MON	170	3,834	08/07/2012	12/15/2015
784428-AE-4	SLC STUDENT LOAN TRUST SERIE			2	1FE	21,041,956	97.039	21,018,539	21,660,000	21,056,175		14,218			0.343	0.688	MJSD	3,301	19,404	10/22/2013	09/15/2026
78442G-JS-6	SLM STUDENT LOAN TRUST SERIE			2	1FE	5,937,372	99.163	6,495,157	6,550,000	5,951,942		96,738	589,537		0.533	1.551	MJSD	1,551	37,664	04/13/2011	12/15/2025
78442G-HC-3	SLM STUDENT LOAN TRUST SERIE			2	1FE	1,023,750	94.089	1,058,498	1,125,000	1,054,283		12,459			0.773	2.135	MJSD	386	9,199	09/28/2011	03/17/2025
78442G-ME-3	SLM STUDENT LOAN TRUST SERIE			2	1FE	9,604,100	89.912	9,467,755	10,530,000	9,604,100		99,634	240,126		0.618	2.156	JAJO	12,299	71,468	03/23/2011	04/25/2025
78442G-ML-7	SLM STUDENT LOAN TRUST SERIE			2	1FE	2,733,164	89.581	2,687,439	3,000,000	2,733,164		32,035	53,189		0.598	2.186	JAJO	3,391	19,753	06/01/2011	04/25/2025

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	Change in Book/Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9		11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
83149V-AA-7	SLM STUDENT LOAN TRUST SERIE			2	1FE	5,789,451	100.069	5,810,716	5,806,697	5,795,597		2,113			0.685	0.759	MON	663	41,869	02/25/2011	03/25/2026
86800N-AC-4	SUN TRUST STUDENT LOAN TRUS			2	1FE	1,433,896	99.060	1,496,757	1,510,955	1,453,249		12,056			0.358	1.375	JAJO	977	6,238	04/16/2012	01/30/2023
98160K-AB-1	WORLD OMNI AUTO RECEIVABLES			2	1FE	7,894,515	100.003	7,895,237	7,895,000	7,894,767		252			0.430	0.436	MON	1,509	18,483	05/21/2013	05/16/2016
3599999 Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Struct						272,386,541	XXX	273,548,453	277,155,083	272,605,589		604,861	1,532,015		XXX	XXX	XXX	174,033	1,935,251	XXX	XXX
3899999 Subtotals – Industrial and Miscellaneous (Unaffiliated)						2,653,592,587	XXX	2,814,492,771	2,646,033,694	2,640,963,281	(917,594)	(6,099,018)	2,565,689		XXX	XXX	XXX	30,655,072	112,445,201	XXX	XXX
00440F-AA-2	ACE CAPITAL TRUST II				2FE	6,370,766	141.926	6,812,466	4,800,000	6,099,091		(42,654)			9.700	6.897	AO	116,400	465,600	02/05/2008	04/01/2030
020002-AU-5	ALL STATE CORP			1	2FE	2,491,088	104.000	2,672,800	2,570,000	2,491,719		301			6.500	6.716	MN	21,345	167,050	02/14/2012	05/15/2057
G1205R-AA-2	BG ENERGY CAPITAL PLC		F	1	2FE	5,839,280	109.895	5,989,278	5,450,000	5,773,222		(66,058)			6.500	4.818	MN	30,505	354,250	02/04/2013	11/30/2072
173080-20-1	CITIGROUP CAPITAL XIII			1	3FE	1,875,000	27.250	2,043,750	75,000	544,103		(367,036)			7.875	6.956	AO	100,078	147,656	09/30/2010	10/30/2040
36962G-3M-4	GENERAL ELEC CAP CORP				1FE	4,680,600	108.250	5,066,100	4,680,000	4,680,567		(1)			6.375	6.374	MN	38,123	298,350	11/08/2007	11/15/2067
416515-AW-4	HARTFORD FINL SVCS GRP			1	3FE	2,716,528	116.550	2,646,851	2,271,000	2,631,341		(85,187)			8.125	1.747	JD	8,201	184,519	05/31/2013	06/15/2038
45685E-AG-1	ING US INC			1	3FE	3,615,633	97.250	3,476,688	3,575,000	3,476,688	(137,715)	(1,231)			5.650	5.497	MN	25,810	100,433	08/08/2013	05/15/2053
524908-XA-3	LEHMAN BROTHERS HOLDINGS CA				6	118	0.010	118	1,180,000	118					5.857	981.662	MN			07/13/2007	11/29/2049
780097-AU-5	ROYAL BK SCOTLND GRP PLC		F	1	4FE	482,625	97.500	877,500	900,000	483,402		415			7.640	14.285	MS	17,381	68,760	09/26/2007	03/29/2049
4299999 Hybrid Securities - Issuer Obligations						28,071,638	XXX	29,585,551	25,501,000	26,180,251	(137,715)	(561,451)			XXX	XXX	XXX	357,843	1,786,618	XXX	XXX
4899999 Subtotals – Hybrid Securities						28,071,638	XXX	29,585,551	25,501,000	26,180,251	(137,715)	(561,451)			XXX	XXX	XXX	357,843	1,786,618	XXX	XXX
7799999 Totals – Issuer Obligations						2,474,268,147	XXX	2,617,082,738	2,459,405,613	2,461,149,402	(1,055,309)	(4,199,321)	2,276,310		XXX	XXX	XXX	32,709,929	107,422,783	XXX	XXX
7899999 Totals – Residential Mortgage-Backed Securities						594,708,810	XXX	605,632,562	597,206,972	593,744,518		(245,875)	805		XXX	XXX	XXX	1,763,878	18,042,704	XXX	XXX
7999999 Totals – Commercial Mortgage-Backed Securities						267,793,745	XXX	267,466,797	247,193,894	262,380,232		(3,943,755)	271,619		XXX	XXX	XXX	1,100,545	12,460,700	XXX	XXX
8099999 Totals – Other Loan-Backed and Structured Securities						309,699,519	XXX	312,381,122	316,461,542	310,309,253		745,953	1,532,015		XXX	XXX	XXX	262,160	2,430,354	XXX	XXX
8399999 Total Bonds						3,646,470,221	XXX	3,802,563,219	3,620,268,021	3,627,583,405	(1,055,309)	(7,642,998)	4,080,749		XXX	XXX	XXX	35,836,512	140,356,541	XXX	XXX

NONE Schedule D - Part 2 - Section 1

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
90000M-SC-7	BlackRock MSCI ACWI IMI Index Fund			32,726,773.120	485,713,323	14.841	485,713,323	327,781,431		45,354		94,211,081		94,211,081		U	12/31/2013
9299999 Mutual Funds					485,713,323	X X X	485,713,323	327,781,431		45,354		94,211,081		94,211,081		X X X	X X X
9799999 Total Common Stocks					485,713,323	X X X	485,713,323	327,781,431		45,354		94,211,081		94,211,081		X X X	X X X
9899999 Total Preferred and Common Stocks					485,713,323	X X X	485,713,323	327,781,431		45,354		94,211,081		94,211,081		X X X	X X X

(a) For all common stocks bearing the NAIC market indicator 'U' provide: the number of such issues 1 , the total $ value (included in Column 8) of all such issues $ 485,713,323

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
36208A-7L-9	GNMA POOL # 892399 1.540% 01/20/60		02/01/2013	Interest Capitalization		5,814	5,814.00	
3620E0-CZ-7	GNMA POOL # 892991 2.179% 05/20/60		09/01/2013	Interest Capitalization		37,856	37,856.00	
3620E0-D9-4	GNMA POOL #892994 1.921% 07/20/60		07/01/2013	Interest Capitalization		73,844	73,844.00	
3620E0-EB-8	GNMA POOL #893149 1.915% 07/20/60		07/01/2013	Interest Capitalization		21,343	21,343.00	
912810-RB-6	US TREASURY N/B 2.875% 05/15/43		09/25/2013	Various		22,294,010	26,180,000.00	126,650
912810-RC-4	US TREASURY N/B 3.625% 08/15/43		09/03/2013	Deutsche Bank Securities Inc		10,417,465	10,750,000.00	21,179
912828-RE-2	US TREASURY NOTES 1.500% 08/31/18		09/24/2013	BNY/Suntrust Capital		4,552,794	4,540,000.00	4,946
912828-TY-6	US TREASURY NOTES 1.625% 11/15/22		01/31/2013	Morgan Stanley Co. Inc.		6,027,064	6,225,000.00	21,796
912828-VB-3	US TREASURY NOTES 1.750% 05/15/23		08/05/2013	Various		9,815,365	10,600,000.00	38,338
912828-UP-3	US TREASURY NOTES 2.500% 02/28/15		12/30/2013	Barclays Capital Inc		52,437,020	52,400,000.00	44,149
912828-WE-6	US TREASURY NOTES 2.750% 11/15/23		12/16/2013	Various		32,177,514	32,450,000.00	74,128
0599999	Subtotal - Bonds - U. S. Government				X X X	137,860,089	143,283,857.00	331,186
059614-AL-1	BANCO NAC DE DESEN ECONO SERIES 144A	F	09/19/2013	Deutsche Bank Securities Inc		3,541,977	3,550,000.00	
1099999	Subtotal - Bonds - All Other Governments				X X X	3,541,977	3,550,000.00	
31292M-DY-6	FHLMC POOL # C04619 3.000% 03/01/43		05/31/2013	Deutsche Bank Securities Inc		6,534,932	6,511,531.00	2,171
31292S-A4-2	FHLMC POOL # C09027 3.000% 02/01/43		01/01/2013	Deutsche Bank Securities Inc		6,939,196	6,639,635.00	7,193
3128MJ-SP-6	FHLMC POOL # G08525 3.000% 05/01/43		05/31/2013	Wells Fargo Securities LLC		2,883,843	2,873,516.00	958
3128MJ-S3-5	FHLMC POOL # G8537 3.000% 07/01/43		12/16/2013	Various		19,888,864	20,747,326.00	18,396
3132HN-HV-4	FHLMC POOL # Q12044 3.000% 10/01/42		01/01/2013	Deutsche Bank Securities Inc		6,867,021	6,570,575.00	7,118
3132J6-BH-6	FHLMC POOL # Q15039 3.000% 01/01/43		01/30/2013	Bank of America Securities LLC		34,069,886	33,178,222.00	30,413
3132J6-HQ-0	FHLMC POOL # Q15238 3.000% 01/01/43		01/30/2013	Bank of America Securities LLC		10,573,077	10,296,362.00	9,438
3132J6-PP-3	FHLMC POOL # Q15429 3.000% 02/01/43		02/20/2013	RBS Securities Inc		19,282,851	18,818,275.00	17,250
3132J6-PR-9	FHLMC POOL # Q15431 3.000% 02/01/43		02/20/2013	RBS Securities Inc		4,403,584	4,297,490.00	3,939
3132J6-6W-9	FHLMC POOL # Q15884 3.000% 02/01/43		02/28/2013	Goldman Sachs Co.		6,989,909	6,779,121.00	6,214
3132J9-NQ-7	FHLMC POOL # Q18098 3.000% 05/01/43		05/31/2013	RBS Securities Inc		6,105,574	6,086,080.00	2,029
3132J9-5V-6	FHLMC POOL # Q18559 3.500% 05/01/43		06/26/2013	Goldman Sachs Co.		20,272,384	20,174,663.00	52,958
3132JA-B4-6	FHLMC POOL # Q18658 3.500% 06/01/43		05/24/2013	RBS Securities Inc		6,284,158	5,996,512.00	16,907
02R030-61-6	FHLMC TBA 3.000% 01/15/43		01/01/2013	Deutsche Bank Securities Inc		(14,631,641)	(14,000,000.00)	
31417G-MB-9	FNMA POOL # AB9353 3.000% 05/01/43		05/28/2013	Morgan Stanley Co. Inc.		8,925,494	8,897,342.00	8,897
3138AK-D7-1	FNMA POOL # AI5525 4.500% 07/01/41		05/30/2013	JP Morgan Securities Inc.		3,425,339	3,155,177.00	4,733
3138AU-QA-8	FNMA POOL # AJ3148 4.500% 10/01/41		05/29/2013	Bank of America Securities LLC		9,364,986	8,573,295.00	12,860
3138E2-LN-3	FNMA POOL # AJ9332 4.000% 01/01/42		05/28/2013	Deutsche Bank Securities Inc		8,798,126	8,189,065.00	10,919
3138EC-HJ-5	FNMA POOL # AK7432 4.500% 03/01/42		05/30/2013	RBC Capital Markets		1,081,272	1,002,919.00	1,504
3138EC-WB-5	FNMA POOL # AK7841 4.500% 03/01/42		05/30/2013	RBC Capital Markets		608,927	564,802.00	847
3138MC-VP-6	FNMA POOL # AP8721 3.500% 05/01/43		05/30/2013	JP Morgan-Chase-Greenwich		1,034,783	989,336.00	1,154
3138NW-GG-8	FNMA POOL # AR0198 3.500% 05/01/43		05/24/2013	RBS Securities Inc		2,701,711	2,579,583.00	7,273
3138W2-6R-1	FNMA POOL # AR5379 4.000% 02/01/43		05/30/2013	Barclays Capital Inc		3,693,237	3,420,158.00	4,560
3138W7-DQ-4	FNMA POOL # AR9110 4.000% 03/01/43		05/30/2013	Barclays Capital Inc		2,202,840	2,039,962.00	2,720
3138W9-F6-2	FNMA POOL # AS0188 2.500% 08/01/28		09/11/2013	JP Morgan Securities Inc.		8,095,774	8,245,219.00	9,161

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3138W9-F7-0	FNMA POOL # AS0189 2.500% 08/01/28		09/11/2013	Citigroup Global Markets Inc.		5,460,559	5,561,801.00	6,180
3138WP-VD-3	FNMA POOL # AT2411 3.000% 05/01/43		05/30/2013	JP Morgan-Chase-Greenwich		5,143,625	5,092,698.00	5,093
3138WQ-JN-3	FNMA POOL # AT2968 3.500% 05/01/43		05/24/2013	RBS Securities Inc		6,790,842	6,474,213.00	18,254
3138WR-WR-7	FNMA POOL # AT4255 3.500% 06/01/43		05/30/2013	JP Morgan-Chase-Greenwich		5,488,708	5,247,645.00	6,122
3138WT-AR-7	FNMA POOL # AT5415 3.500% 06/01/43		05/24/2013	RBS Securities Inc		6,095,908	5,811,681.00	16,386
3138WT-CE-4	FNMA POOL # AT5468 3.500% 06/01/43		05/24/2013	RBS Securities Inc		888,023	847,881.00	2,391
3138WW-WQ-8	FNMA POOL # AT8754 3.500% 06/01/43		05/30/2013	JP Morgan-Chase-Greenwich		14,153,856	13,532,219.00	15,788
3138X2-GA-6	FNMA POOL # AU2892 2.500% 08/01/28		09/11/2013	JP Morgan Securities Inc.		3,479,167	3,542,827.00	3,936
30291M-AN-6	FREMF MORTGAGE TRUST SERIES 2013-K31 CL		08/13/2013	Barclays Capital		3,817,480	4,400,000.00	11,877
30261T-AQ-0	FREMF MORTGAGE TRUST SERIES 2013-K502 CL		03/06/2013	Barclay's Capital Inc		3,371,087	3,305,000.00	3,392
47770V-AY-6	JOBSOHIO BEVERAGE SYS STWD LIQ SER B		01/29/2013	JP Morgan Securities Inc.		16,850,000	16,850,000.00	
786091-AG-3	SACRAMENTO CNTY CA PENSN OBLG		10/17/2013	Barclays Capital		3,726,014	3,800,000.00	
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	261,661,396	257,092,131.00	329,031
05377R-BD-5	AESOP FUNDING II LLC SERIES 2013-1A CL		02/05/2013	Deutsche Bank Securities Inc		17,332,627	17,340,000.00	
00912X-AF-1	AIR LEASE CORP 5.625% 04/01/17		08/29/2013	Jefferies High Yield Trading		5,696,188	5,300,000.00	137,377
025816-BD-0	AMERICAN EXPRESS CO 2.650% 12/02/22		06/27/2013	Deutsche Bank Securities Inc		3,327,212	3,590,000.00	7,928
025816-BD-0	AMERICAN EXPRESS CO 2.650% 12/02/22		02/26/2013	Tax Free Exchange		2,427,155	2,415,000.00	14,755
025816-BH-1	AMERICAN EXPRESS CO SERIES FRN		05/15/2013	Citigroup Global Markets Inc.		6,580,000	6,580,000.00	
02687Q-DG-0	AMERICAN INTL GROUP MTN		05/22/2013	Various		5,862,445	5,025,000.00	106,698
03764D-AA-9	APIDOS CDO SERIES 2013-12A CLASS A 144A	F	03/15/2013	Bank of America Securities LLC		5,875,000	5,875,000.00	
037833-AG-5	APPLE INC 0.492% 05/03/18		04/30/2013	Depository Trust Comany NY		11,800,000	11,800,000.00	
042735-BB-5	ARROW ELECTRONIC INC 3.000% 03/01/18		02/12/2013	J.P. Morgan Securities LLC		1,845,373	1,855,000.00	
044209-AF-1	ASHLAND INC 4.750% 08/15/22		09/09/2013	Tax Free Exchange		1,218,928	1,230,000.00	3,895
053332-AP-7	AUTOZONE INC 3.125% 07/15/23		04/18/2013	BNY/Suntrust Capital		2,386,728	2,400,000.00	
054303-AX-0	AVON PRODUCTS INC 4.600% 03/15/20		04/18/2013	Various		5,392,322	5,215,000.00	11,450
058498-AR-7	BALL CORP 5.000% 03/15/22		06/19/2013	Deutsche Bank Securities Inc		1,849,500	1,800,000.00	24,333
05947U-4E-5	BANC OF AMERICA COMMERICAL MTG SERIES		01/31/2013	RBS Securities Inc		3,609,644	3,255,024.00	1,877
059438-AK-7	BANK ONE CORPORATION 8.000% 04/29/27		08/07/2013	Various		5,892,468	4,490,000.00	99,839
06849U-AD-7	BARRICK PD AU FIN PTY LT	F	11/07/2013	Nomura Securities		10,091,292	11,180,000.00	51,739
09739D-AA-8	BOISE CASCADE LLC/FIN 6.375% 11/01/20		05/07/2013	Tax Free Exchange		3,151,921	3,110,000.00	3,304
12189L-AA-9	BURLINGTN NORTH SANTA FE		03/05/2013	Various		2,884,372	2,400,000.00	48,683
12673P-AD-7	CA INC 2.875% 08/15/18		08/16/2013	Various		6,724,746	6,750,000.00	1,669
13342B-AL-9	CAMERON INTL CORP 4.000% 12/15/23		12/11/2013	JP Morgan Securities Inc.		2,859,697	2,870,000.00	
136375-AY-8	CANADIAN NATL RAILWAY CO	A	05/08/2013	Citigroup Global Markets Inc.		5,778,202	4,170,000.00	157,215
13975E-AC-7	CAPITAL AUTO RECEIVABLES ASSET SERIES		01/15/2013	Bank of America Securities LLC		6,873,553	6,875,000.00	
140420-NB-2	CAPITAL ONE BANK USA NA		02/11/2013	Taxable Exchange		13,193,874	13,140,000.00	
14310D-AC-1	CARLYLE GLOBAL MARKET STRATEGI SERIES	F	03/19/2013	Morgan Stanley Co. Inc.		2,380,000	2,380,000.00	
14310G-AA-8	CARLYLE GLOBAL MARKET STRATEGI SERIES	F	06/10/2013	Citigroup Global Markets Inc.		3,916,758	3,925,000.00	
14313M-AB-0	CARMAX AUTO OWNER TRUST SERIES 2013-2 CL		05/08/2013	Barclay's Capital Inc		8,453,059	8,453,302.00	
1248EP-AY-9	CCO HLDGS LLC CAP CORP		06/18/2013	Morgan Stanley Co. Inc.		4,912,500	5,000,000.00	59,063
125354-AA-8	CGRBS COMMERCIAL MORTGAGE TRU SERIES		03/15/2013	Citigroup Global Markets Inc.		10,147,436	9,900,000.00	29,647

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172967-HB-0	CITIGROUP INC 5.500% 09/13/25		09/10/2013	US Bancorp Investment Inc		3,490,000	3,490,000.00	
172967-EW-7	CITIGROUP INC 8.125% 07/15/39		04/30/2013	Various		4,472,680	2,925,000.00	70,563
17858P-AA-9	CITY OF HOPE THE SERIES 2013		07/18/2013	JP Morgan Securities Inc.		5,800,000	5,800,000.00	
12623E-AF-8	CNH CAPITAL LLC SERIES WI		07/31/2013	Tax Free Exchange		1,890,000	1,890,000.00	21,505
12625H-AB-8	CNH EQUIPMENT TRUST SERIES 2013-B CLASS		05/21/2013	Bank of America Securities LLC		7,809,947	7,810,000.00	
190749-AE-1	COBALT CMBS COMMERCIAL MORTGAG SERIES		06/05/2013	Various		6,837,591	6,225,000.00	8,128
200447-AD-2	COMISION FED DE ELECTRIC SERIES 144A	F	10/17/2013	Citigroup Global Markets Inc.		2,187,394	2,200,000.00	
12623S-AE-0	COMM MORTGAGE TRUST SERIES 2012- CR5 CL		06/28/2013	Nomura Securities		2,632,242	2,850,000.00	439
12625U-BF-9	COMM MORTGAGE TRUST SERIES 2013- CR9 CL		07/01/2013	Deutsche Bank Securities Inc		9,784,676	9,500,000.00	10,400
12625E-AC-3	COMM MORTGAGE TRUST SERIES 2013-SFS CL		04/04/2013	Deutsche Bank Securities Inc		5,467,045	5,500,000.00	4,563
205887-BR-2	CONAGRA INC 3.200% 01/25/23		01/15/2013	Bank of America Securities LLC		1,022,479	1,025,000.00	
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144A		05/01/2013	Davidson D.A. Company Inc		3,989,722	2,834,616.00	17,100
23311V-AD-9	DCP MIDSTREAM OPERATING		03/21/2013	Various		3,863,720	3,895,000.00	1,703
251591-AV-5	DEVELOPERS DIVERS REALTY		11/21/2013	Wells Fargo		5,691,350	4,600,000.00	85,531
26441C-AL-9	DUKE ENERGY CORP 3.950% 10/15/23		10/08/2013	JP Morgan Securities Inc.		1,756,392	1,760,000.00	
268648-AQ-5	EMC CORP 2.650% 06/01/20		06/03/2013	Citigroup Global Markets Inc.		5,885,840	5,900,000.00	
26884L-AA-7	EQT CORP 8.125% 06/01/19		04/05/2013	Various		3,028,101	2,426,000.00	67,993
30219G-AE-8	EXPRESS SCRIPTS HOLDING		01/11/2013	Tax Free Exchange		2,783,066	2,805,000.00	20,726
30219G-AF-5	EXPRESS SCRIPTS HOLDING		01/11/2013	Tax Free Exchange		9,884,080	10,085,000.00	159,511
31679D-AB-2	FIFTH THIRD AUTO TRUST SERIES 2013-A CL		03/19/2013	Credit Suisse Securities (USA)		5,785,882	5,786,317.00	
33829T-AA-4	FIVE CORNERS FUNDING TRS SERIES 144A		11/19/2013	Various		3,244,649	3,245,000.00	
34530C-AB-7	FORD CREDIT AUTO LEASE TRUST SERIES 2013		03/12/2013	JP Morgan Securities Inc.		3,596,928	3,597,220.00	
35671D-BD-6	FREEPORT MCMORAN C & G SERIES WI		10/09/2013	Tax Free Exchange		4,529,574	4,530,000.00	7,173
20173M-AE-0	GCCFC COMMERCIAL MORTGAGE TRUS SERIES		05/01/2013	Various		9,759,558	8,616,001.00	7,252
37045V-AA-8	GENERAL MOTORS CO SERIES 144A		09/24/2013	Citigroup Global Markets Inc.		5,000,000	5,000,000.00	
378272-AE-8	GLENCORE FUNDING LLC SERIES 144A		05/22/2013	Bank of America Securities LLC		1,670,000	1,670,000.00	
36246M-AK-5	GLOBAL TOWER PARTNERS SERIES 144A		03/05/2013	Mizuho Securities		3,397,000	3,160,000.00	8,776
380881-BX-9	GOLDEN CREDIT CARD TRUST SERIES 2013-1A	A	02/21/2013	RBC Capital Markets		18,350,000	18,350,000.00	
38141G-FD-1	GOLDMAN SACHS GROUP INC		06/27/2013	Goldman Sachs Co.		3,289,723	3,230,000.00	55,112
419838-AA-5	HAWAIIAN AIRLINES 13 1A SERIES A		11/13/2013	Various		6,020,663	6,200,000.00	49,799
428040-CR-8	HERTZ CORPORATION 4.250% 04/01/18		11/18/2013	Tax Free Exchange		1,090,000	1,090,000.00	6,048
42805R-BL-2	HERTZ VEHICLE FINANCING LLC SERIES 2013		01/17/2013	JP Morgan Securities Inc.		18,113,574	18,115,000.00	
42805R-BN-8	HERTZ VEHICLE FINANCING LLC SERIES 2013		01/17/2013	JP Morgan Securities Inc.		7,716,467	7,720,000.00	
428236-BF-9	HEWLETT-PACKARD CO 3.750% 12/01/20		02/19/2013	Citigroup Global Markets Inc.		746,677	770,000.00	6,497
428236-AS-2	HEWLETT-PACKARD CO 5.500% 03/01/18		02/13/2013	Various		610,967	560,000.00	13,138
43289U-AG-0	HILTON USA TRUST SERIES 2013-HLF CLASS C		11/22/2013	J.P. Morgan Securities LLC		2,450,000	2,450,000.00	
44107T-AK-2	HOST HOTELS & RESORTS LP		03/05/2013	Various		4,921,300	4,450,000.00	26,263
44266R-AC-1	HOWARD HUGHES MEDICAL IN		07/16/2013	Goldman Sachs Co.		9,620,045	9,640,000.00	
44328M-BT-0	HSBC BANK PLC SERIES 144A	F	05/08/2013	JP Morgan Chase		1,776,671	1,780,000.00	
446150-AH-7	HUNTINGTON BANCSHARES IN		07/30/2013	Bank of America Securities LLC		3,842,300	3,850,000.00	
44923Q-AG-9	HYUNDAI CAPITAL AMERICA SERIES 144A		08/06/2013	Bank of America Securities LLC		7,966,030	7,990,000.00	
449786-AY-8	ING BANK NV SERIES 144A	F	09/16/2013	Deutsche Bank Securities Inc		5,698,837	5,725,000.00	
45685E-AB-2	ING US INC 5.500% 07/15/22		08/08/2013	Tax Free Exchange		4,762,460	4,765,000.00	16,744

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45824T-AE-5	INTELSAT JACKSON HLDG 7.250% 04/01/19	F	06/19/2013	Credit Suisse Securities (USA)		4,848,750	4,500,000.00	75,219
46051M-AE-2	INTERNATIONAL TRANSMISSI SERIES 144A		08/07/2013	Goldman Sachs Co.		5,840,582	5,850,000.00	
46625H-JJ-0	JP MORGAN CHASE & CO 3.375% 05/01/23		06/27/2013	JP Morgan Securities Inc.		15,851,820	17,000,000.00	97,219
46625H-JM-3	JP MORGAN CHASE & CO 5.625% 08/16/43		08/15/2013	Various		3,174,463	3,250,000.00	
46631Q-AH-5	JP MORGAN CHASE COMM MTGE SERIES 2007-CB		03/08/2013	Credit Suisse Securities (USA)		6,928,019	5,920,000.00	11,994
46629G-AE-8	JP MORGAN CHASE COMMERCIAL MOR SERIES		03/20/2013	Barclay's Capital Inc		6,698,138	5,935,558.00	21,969
46640J-AR-8	JP MORGAN CHASE COMMERCIAL MOR SERIES		06/28/2013	JP Morgan Securities Inc.		6,261,994	6,200,000.00	11,005
485161-AS-2	KANSAS CITY SOUTHERN MEX	F	11/13/2013	Deutsche Bank Securities Inc		6,187,739	6,660,000.00	1,665
500255-AP-9	KOHL'S CORP 6.250% 12/15/17		04/08/2013	J.P. Morgan Securities LLC		355,856	305,000.00	6,142
50076Q-AZ-9	KRAFT FOODS INC 3.500% 06/06/22		01/08/2013	Tax Free Exchange		381,700	385,000.00	1,198
544152-AA-9	LORILLARD TOBACCO CO 8.125% 06/23/19		01/09/2013	Deutsche Bank Securities Inc		5,051,621	3,930,000.00	18,627
549876-AG-5	LUKOIL INTL FINANCE BV SERIES 144A	F	04/17/2013	BNP Paribas Sec Corp		5,135,000	5,135,000.00	
50247V-AA-7	LYB INTL FINANCE BV 4.000% 07/15/23	F	07/11/2013	Morgan Stanley Co. Inc.		1,036,119	1,050,000.00	
58155Q-AF-0	MCKESSON CORP 1.400% 03/15/18		03/05/2013	JP Morgan Securities Inc.		4,939,952	4,950,000.00	
58768V-AB-7	MERCEDES BENZ AUTO LEASE TRUST SERIES		04/16/2013	Bank of America Securities LLC		6,499,962	6,500,000.00	
58768V-AC-5	MERCEDES BENZ AUTO LEASE TRUST SERIES		04/16/2013	Bank of America Securities LLC		12,298,926	12,300,000.00	
58933Y-AH-8	MERCK & CO INC 0.598% 05/18/18		05/15/2013	JP Morgan Securities Inc.		9,720,000	9,720,000.00	
617446-7X-1	MORGAN STANLEY GROUP 5.000% 11/24/25		11/20/2013	Various		26,947,755	27,110,000.00	5,671
61758F-AA-0	MORGAN STANLEY REREMIC TRUST SERIES 2009		02/26/2013	Various		6,867,378	5,975,000.00	12,400
61759L-AA-6	MORGAN STANLEY REREMIC TRUST SERIES 2010		02/26/2013	Various		2,883,364	2,505,125.00	5,143
63946C-AB-4	NBCUNIVERSAL ENTERPRISE SERIES 144A		03/20/2013	Morgan Stanley Co. Inc.		6,084,560	6,080,000.00	1,141
64109T-AD-4	NET SERVICOS DE COMUNICA	F	03/25/2013	JP Morgan Securities Inc.		3,375,000	3,000,000.00	38,125
651587-AF-4	NEWMARKET CORP SERIES WI		04/23/2013	Tax Free Exchange		2,011,579	2,015,000.00	28,227
652482-BQ-2	NEWS AMERICA INC 6.650% 11/15/37		11/13/2013	Jefferies & Co. Inc.		5,496,700	4,750,000.00	2,632
654748-AC-6	NISSAN AUTO RECEIVABLES OWNER SERIES		01/09/2013	Citigroup Global Markets Inc.		4,949,063	4,950,000.00	
655664-AQ-3	NORDSTROM INC SERIES 144A		12/03/2013	Morgan Stanley Co. Inc.		5,840,663	5,880,000.00	
655844-BL-1	NORFOLK SOUTHERN CORP SERIES WI		05/15/2013	Tax Free Exchange		767,187	853,000.00	6,191
67089B-AJ-7	OHA INTREPID LEVERAGED LOAN FU SERIES	F	04/16/2013	Morgan Stanley Co. Inc.		5,733,864	5,733,864.00	
68233D-AP-2	ONCOR ELECTRIC DELIVERY		04/26/2013	Bank of America Securities LLC		5,975,825	4,250,000.00	90,726
67103H-AD-9	O'REILLY AUTOMOTIVE INC		06/17/2013	Bank of America Securities LLC		459,963	460,000.00	
67108K-AA-3	OZLM FUNDING LTD SERIES 2013-5A CLASS A1	F	11/22/2013	Bank of America Securities LLC		9,500,248	9,505,000.00	
69371R-L3-8	PACCAR FINANCIAL CORP SERIES MTN		02/05/2013	JP Morgan Securities Inc.		2,275,000	2,275,000.00	
714264-AA-6	PERNOD-RICARD SA SERIES 144A	F	07/02/2013	BNP Paribas Sec Corp		3,832,507	3,425,000.00	49,781
723787-AK-3	PIONEER NATURAL RESOURCE		06/07/2013	Bank of America Securities LLC		2,889,292	2,800,000.00	45,162
73755L-AK-3	POTASH CORP SASKATCHEWAN	A	08/07/2013	Deutsche Bank Securities Inc		5,949,045	5,550,000.00	61,570
21684A-AA-4	RABOBANK NEDERLAND 4.625% 12/01/23	F	11/26/2013	Various		9,269,013	9,300,000.00	1,935
74982L-AC-4	RACE POINT CLO LTD SERIES 2013-8A CLASS	F	02/06/2013	Morgan Stanley Co. Inc.		6,335,000	6,335,000.00	
756109-AP-9	REALTY INCOME CORP 4.650% 08/01/23		07/09/2013	Citigroup Global Markets Inc.		2,444,488	2,450,000.00	
761713-AY-2	REYNOLDS AMERICAN INC 4.850% 09/15/23		09/13/2013	Various		3,809,616	3,800,000.00	269
76720A-AC-0	RIO TINTO FIN USA PLC 3.500% 03/22/22	F	01/17/2013	SG Americas Securities LLC		2,820,177	2,700,000.00	31,763
76720A-AJ-5	RIO TINTO FIN USA PLC SERIES FRN	F	06/14/2013	JP Morgan Securities Inc.		7,630,000	7,630,000.00	
772739-AP-3	ROCK-TENN CO 3.500% 03/01/20		03/21/2013	Tax Free Exchange		401,789	405,000.00	788
772739-AJ-7	ROCK-TENN CO 4.450% 03/01/19		03/21/2013	Tax Free Exchange		1,598,718	1,600,000.00	3,956

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772739-AL-2	ROCK-TENN CO 4.900% 03/01/22		03/21/2013	Tax Free Exchange		1,352,626	1,355,000.00	3,689
80283L-AA-1	SANTANDER UK PLC SERIES 144A	F	10/31/2013	Bank of America Securities LLC		1,320,773	1,325,000.00	
78403D-AD-2	SBA TOWER TRUST SERIES 144A		04/04/2013	Deutsche Bank Securities		1,975,000	1,975,000.00	
806261-AE-3	SCHAEFFLER FINANCE BV SERIES 144A	F	06/18/2013	Citigroup Global Markets Inc.		4,875,000	5,000,000.00	34,306
784428-AE-4	SLC STUDENT LOAN TRUST SERIES 2006-2 CL		10/22/2013	Morgan Stanley Co. Inc.		21,041,956	21,660,000.00	7,332
83404D-AA-7	SOFTBANK CORP SERIES 144A	F	04/18/2013	Deutsche Bank Securities Inc		5,030,000	5,030,000.00	
84265V-AF-2	SOUTHERN COPPER CORP 3.500% 11/08/22		06/21/2013	Nomura Securities		5,874,786	6,660,000.00	31,080
843452-AZ-6	SOUTHERN NATURAL GAS CO		08/07/2013	JP Morgan Securities Inc.		1,978,616	1,490,000.00	53,309
857477-AL-7	STATE STREET CORP 3.100% 05/15/23		05/08/2013	Bank of America Securities LLC		2,725,577	2,730,000.00	
87264A-AC-9	T MOBILE USA INC 6.464% 04/28/19		10/09/2013	Deutsche Bank Securities Inc		3,801,750	3,700,000.00	51,820
883556-BF-8	THERMO FISHER SCIENTIFIC		12/04/2013	Barclays Capital		2,907,130	2,915,000.00	
88732J-AS-7	TIME WARNER CABLE INC 8.250% 04/01/19		08/07/2013	Bank of America Securities LLC		3,652,438	3,125,000.00	93,815
88947E-AN-0	TOLL BROS FINANCE CORP		04/03/2013	RBS Securities Inc		5,925,000	5,925,000.00	
891906-AA-7	TOTAL SYSTEM SERVICES IN		05/15/2013	J.P. Morgan Securities LLC		1,569,545	1,570,000.00	
87264M-AB-5	TRW AUTOMOTIVE INC SERIES 144A		03/07/2013	J.P. Morgan Securities LLC		4,819,188	4,150,000.00	147,930
90969Q-AA-0	UBM PLC SERIES 144A 5.750% 11/03/20	F	01/16/2013	JP Morgan Securities Inc.		4,853,515	4,525,000.00	57,097
90270R-AA-2	UBS BARCLAYS COMMERCIAL MORTGA SERIES		01/09/2013	Barclays Capital Inc		9,788,045	9,430,000.00	11,294
907818-DS-4	UNION PACIFIC CORP SERIES 144A		08/16/2013	Tax Free Exchange		2,166,269	1,990,000.00	
911365-AY-0	UNITED RENTALS INC 5.750% 07/15/18		01/09/2013	Tax Free Exchange		675,000	675,000.00	18,759
91911T-AM-5	VALE OVERSEAS LIMITED 4.375% 01/11/22	F	06/18/2013	Morgan Stanley Co. Inc.		5,238,058	5,330,000.00	103,639
92343V-BR-4	VERIZON COMMUNICATIONS INC		11/13/2013	Various		11,311,783	11,110,000.00	16,738
92343V-BT-0	VERIZON COMMUNICATIONS INC		09/11/2013	Various		11,169,432	11,050,000.00	
92344G-AX-4	VERIZON GLOBAL FDG CORP		09/24/2013	Wells Fargo		3,045,393	2,925,000.00	5,704
92976B-DT-6	WACHOVIA BANK COMMERCIAL MORTG SERIES		02/21/2013	Various		9,115,002	8,295,908.00	31,213
92978Q-CB-1	WACHOVIA BANK COMMERCIAL MORTG SERIES		01/23/2013	Nomura Securities		2,373,150	2,080,000.00	8,334
929903-AM-4	WACHOVIA CORP 5.500% 08/01/35		06/27/2013	Wells Fargo Securities LLC		3,713,796	3,600,000.00	83,050
94973V-AL-1	WELLPOINT INC 5.850% 01/15/36		05/09/2013	Bank of America Securities LLC		1,491,338	1,230,000.00	23,785
949746-RC-7	WELLS FARGO & CO SERIES 144A		11/20/2013	Taxable Exchange		9,817,879	9,823,000.00	
94974B-FP-0	WELLS FARGO & COMPANY 5.375% 11/02/43		10/21/2013	Wells Fargo Securities LLC		23,241,002	23,310,000.00	
98160K-AB-1	WORLD OMNI AUTO RECEIVABLES TR SERIES		05/21/2013	Bank of America Securities LLC		7,894,515	7,895,000.00	
982526-AQ-8	WRIGLEY WM JR CO SERIES 144A		10/16/2013	Citigroup Global Markets Inc.		899,109	900,000.00	
982526-AV-7	WRIGLEY WM JR CO SERIES 144A		10/16/2013	Bank of America Securities LLC		1,496,715	1,500,000.00	
98978V-AG-8	ZOETIS INC SERIES WI 1.875% 02/01/18		10/25/2013	Tax Free Exchange		674,663	675,000.00	2,953
98978V-AB-9	ZOETIS INC SERIES WI 3.250% 02/01/23		10/25/2013	Tax Free Exchange		2,434,483	2,420,000.00	18,352
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	802,305,597	782,434,935.00	2,859,153
G1205R-AA-2	BG ENERGY CAPITAL PLC 6.500% 11/30/72	F	02/04/2013	Various		5,839,280	5,450,000.00	65,930
416515-AW-4	HARTFORD FINL SVCS GRP		05/31/2013	Various		2,716,528	2,271,000.00	78,137
45685E-AG-1	ING US INC 5.650% 05/15/53		08/08/2013	Tax Free Exchange		3,615,633	3,575,000.00	46,008
4899999	Subtotal - Bonds - Hybrid Securities				X X X	12,171,441	11,296,000.00	190,075

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
8399997	Subtotal - Bonds - Part 3				X X X	1,217,540,500	1,197,656,923	3,709,445
8399998	Summary Item from Part 5 for Bonds				X X X	280,778,386	288,902,383.64	584,454
8399999	Total - Bonds				X X X	1,498,318,886	1,486,559,306.64	4,293,899
90000M-SC-7	BLACKROCK MSCI ACWI IMI INDEX FUND		12/31/2013	Direct	3,758.390	49,775		
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	49,775	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	49,775	X X X	
9799999	Total -Common Stocks				X X X	49,775	X X X	
9899999	Total - Preferred and Common Stocks				X X X	49,775	X X X	
9999999	Totals				X X X	1,498,368,661	X X X	4,293,899

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36241K-JL-3	GNMA POOL # 782067 7.0		12/01/2013	Paydown		23,170	23,170.00	24,176	24,090		(920)		(920)		23,170				801	08/26/2025
36216A-JF-9	GNMA POOL # 158762 8.00		12/01/2013	Paydown		387	387.00	395	392		(5)		(5)		387				17	09/25/2022
36203C-4X-7	GNMA POOL # 345638 8.00		12/01/2013	Paydown		266	266.00	272	271		(5)		(5)		266				5	05/14/2021
36203C-5U-2	GNMA POOL # 345659 7.50		12/01/2013	Paydown		9,433	9,433.00	9,476	9,451		(19)		(19)		9,433				288	03/10/2021
36203N-D4-7	GNMA POOL # 353923 8.00		12/01/2013	Paydown		3,931	3,931.00	4,015	3,995		(64)		(64)		3,931				171	04/09/2022
36204E-4J-3	GNMA POOL # 368125 6.00		12/01/2013	Paydown		35	35.00	36	36		(1)		(1)		35				1	07/27/2019
36204K-UB-7	GNMA POOL # 372378 7.50		12/01/2013	Paydown		86	86.00	87	87						86				4	07/11/2021
36204Q-B9-0	GNMA POOL # 376364 6.00		12/01/2013	Paydown		4,234	4,234.00	4,431	4,379		(144)		(144)		4,234				130	08/15/2019
36204R-KR-8	GNMA POOL # 377504 8.00		12/01/2013	Paydown		42	42.00	42	42		(1)		(1)		42				2	10/26/2021
36204R-RQ-3	GNMA POOL # 377695 7.50		12/01/2013	Paydown		1,837	1,837.00	1,845	1,841		(5)		(5)		1,837				77	02/03/2021
36205G-XV-8	GNMA POOL # 390492 7.50		12/01/2013	Paydown		1,126	1,126.00	1,131	1,130		(4)		(4)		1,126				49	01/13/2021
36205R-4E-4	GNMA POOL # 398721 7.50		12/01/2013	Paydown		73	73.00	74	74						73				3	04/22/2021
36205T-Y2-3	GNMA POOL # 400429 7.50		12/01/2013	Paydown		444	444.00	446	445		(1)		(1)		444				18	02/22/2021
36206D-N4-5	GNMA POOL # 408211 7.50		12/01/2013	Paydown		275	275.00	276	275						275				11	02/03/2021
36206D-PW-1	GNMA POOL # 408237 7.50		12/01/2013	Paydown		1,115	1,115.00	1,120	1,116		(2)		(2)		1,115				46	02/22/2021
36206G-NM-8	GNMA POOL # 410896 7.50		12/01/2013	Paydown		7,386	7,386.00	7,420	7,403		(16)		(16)		7,386				388	01/13/2021
36206H-NK-0	GNMA POOL # 411794 8.00		12/01/2013	Paydown		501	501.00	512	511		(10)		(10)		501				22	01/17/2022
36206H-3K-2	GNMA POOL # 412202 7.50		12/01/2013	Paydown		34	34.00	34	34						34				2	01/13/2021
36206H-5F-1	GNMA POOL # 412246 7.50		12/01/2013	Paydown		365	365.00	367	367		(1)		(1)		365				15	04/22/2021
36206L-4U-0	GNMA POOL # 414935 7.50		12/01/2013	Paydown		3	3.00	3	3						3					01/13/2021
36206L-6A-2	GNMA POOL # 414965 7.50		12/01/2013	Paydown		20,842	20,842.00	20,937	20,909		(67)		(67)		20,842				825	01/13/2021
36206N-BB-0	GNMA POOL # 415934 7.50		12/01/2013	Paydown		19	19.00	19	19						19				1	02/22/2021
36206N-JZ-9	GNMA POOL # 416180 7.50		12/01/2013	Paydown		49	49.00	49	49						49				2	02/22/2021
36206N-KM-6	GNMA POOL # 416200 7.50		12/01/2013	Paydown		1,300	1,300.00	1,306	1,303		(2)		(2)		1,300				54	03/12/2021
36206P-AS-9	GNMA POOL # 416817 7.50		12/01/2013	Paydown		3,754	3,754.00	3,771	3,764		(10)		(10)		3,754				129	01/13/2021
36206P-PG-9	GNMA POOL # 417223 7.50		12/01/2013	Paydown		4,578	4,578.00	4,599	4,586		(8)		(8)		4,578				129	01/13/2021
36206P-PV-6	GNMA POOL # 417236 7.50		12/01/2013	Paydown		28	28.00	29	29						28				2	02/03/2021
36206P-UQ-1	GNMA POOL # 417391 7.50		12/01/2013	Paydown		38	38.00	38	38						38				2	04/02/2021
36206Q-VP-0	GNMA POOL # 418322 7.50		12/01/2013	Paydown		15	15.00	16	16						15				1	04/22/2021
36206U-K5-7	GNMA POOL # 421616 7.50		12/01/2013	Paydown		211	211.00	211	211						211				9	04/02/2021
36206U-PY-9	GNMA POOL # 421739 7.50		12/01/2013	Paydown		17	17.00	17	17						17				1	04/22/2021
36206U-QC-6	GNMA POOL # 421751 7.50		12/01/2013	Paydown		15,025	15,025.00	15,093	15,078		(53)		(53)		15,025				827	05/12/2021
36206U-QU-6	GNMA POOL # 421767 7.50		12/01/2013	Paydown		14	14.00	14	14						14				1	06/01/2021
36206U-TU-3	GNMA POOL # 421863 7.50		12/01/2013	Paydown		2,393	2,393.00	2,404	2,397		(4)		(4)		2,393				155	03/12/2021
36206U-VE-6	GNMA POOL # 421913 7.50		12/01/2013	Paydown		39	39.00	39	39						39				2	04/02/2021
36206U-Z2-8	GNMA POOL # 422061 7.50		12/01/2013	Paydown		266	266.00	268	267		(1)		(1)		266				10	08/01/2021
36206U-2F-5	GNMA POOL # 422074 7.50		12/01/2013	Paydown		972	972.00	976	974		(2)		(2)		972				40	08/21/2021
36206V-JP-3	GNMA POOL # 422470 7.50		12/01/2013	Paydown		155	155.00	156	155						155				10	02/22/2021
36206V-KY-2	GNMA POOL # 422511 7.50		12/01/2013	Paydown		70	70.00	70	70						70				3	02/22/2021
36206V-MJ-3	GNMA POOL # 422561 8.00		12/01/2013	Paydown		44	44.00	45	45		(1)		(1)		44				2	04/04/2021
36206V-4W-4	GNMA POOL # 423037 8.00		12/01/2013	Paydown		252	252.00	257	255		(3)		(3)		252				11	03/14/2021
36206V-6E-2	GNMA POOL # 423069 8.00		12/01/2013	Paydown		2,228	2,228.00	2,275	2,257		(30)		(30)		2,228				40	02/08/2022

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36206W-MB-8	GNMA POOL # 423454 7.50		12/01/2013	Paydown		28	28.00	29	29						28				1	01/13/2021
36206W-Y8-2	GNMA POOL # 423835 7.50		12/01/2013	Paydown		3,974	3,974.00	3,992	3,987		(13)		(13)		3,974				163	06/01/2021
36206W-ZC-2	GNMA POOL # 423839 7.50		12/01/2013	Paydown		240	240.00	242	241		(1)		(1)		240				8	05/12/2021
36206W-5W-1	GNMA POOL # 423961 7.50		12/01/2013	Paydown		8,311	8,311.00	8,349	8,339		(28)		(28)		8,311				279	06/01/2021
36206X-AX-1	GNMA POOL # 424022 7.50		12/01/2013	Paydown		10	10.00	10	10						10					06/21/2021
36206X-CH-4	GNMA POOL # 424072 7.50		12/01/2013	Paydown		189	189.00	197	194		(6)		(6)		189				8	08/21/2024
36206X-KA-0	GNMA POOL # 424289 7.50		12/01/2013	Paydown		78	78.00	78	78						78				3	02/03/2021
36206Y-BD-2	GNMA POOL # 424936 7.50		05/01/2013	Paydown		776	776.00	779	777		(1)		(1)		776				24	04/15/2026
36207A-HR-6	GNMA POOL # 426040 7.50		12/01/2013	Paydown		1,663	1,663.00	1,670	1,666		(3)		(3)		1,663				63	03/12/2021
36207A-KN-1	GNMA POOL # 426101 7.50		12/01/2013	Paydown		41	41.00	41	41						41				2	03/12/2021
36207D-LR-5	GNMA POOL # 428836 7.50		01/01/2013	Paydown		1,868	1,868.00	1,876	1,871		(4)		(4)		1,868				12	05/15/2026
36207E-AR-5	GNMA POOL # 429416 7.50		12/01/2013	Paydown		645	645.00	648	647		(2)		(2)		645				26	03/12/2021
36207E-NB-6	GNMA POOL # 429786 6.00		12/01/2013	Paydown		29,992	29,992.00	31,046	30,973		(981)		(981)		29,992				769	02/21/2026
36207F-Y2-1	GNMA POOL # 431029 7.50		12/01/2013	Paydown		23	23.00	23	23						23				1	05/12/2021
36207F-6R-7	GNMA POOL # 431180 7.50		12/01/2013	Paydown		101	101.00	101	101						101				4	06/21/2021
36207H-AT-4	GNMA POOL # 432118 7.50		12/01/2013	Paydown		39	39.00	40	40						39				2	07/11/2021
36207H-UZ-8	GNMA POOL # 432700 7.50		12/01/2013	Paydown		65	65.00	65	65						65				3	04/22/2021
36207J-AG-8	GNMA POOL # 433007 8.00		09/01/2013	Paydown		142	142.00	145	144		(2)		(2)		142				7	06/15/2026
36207J-CN-1	GNMA POOL # 433077 7.50		12/01/2013	Paydown		12	12.00	12	12						12				1	05/12/2021
36207J-DT-7	GNMA POOL # 433114 7.50		12/01/2013	Paydown		246	246.00	247	246						246				9	05/12/2021
36207J-M8-3	GNMA POOL # 433383 8.00		12/01/2013	Paydown		33	33.00	34	34		(1)		(1)		33				1	10/05/2021
36207K-3C-2	GNMA POOL # 434695 7.50		12/01/2013	Paydown		1,347	1,347.00	1,442	1,433		(86)		(86)		1,347				55	10/23/2023
36207L-FY-9	GNMA POOL # 434983 7.50		12/01/2013	Paydown		1,511	1,511.00	1,575	1,571		(60)		(60)		1,511				109	05/25/2024
36207L-V9-6	GNMA POOL # 435440 8.00		01/01/2013	Paydown		9,993	9,993.00	10,209	10,125		(132)		(132)		9,993				67	11/15/2027
36207M-AT-3	GNMA POOL # 435718 7.50		12/01/2013	Paydown		22	22.00	22	22						22				1	08/21/2021
36207M-PW-0	GNMA POOL # 436137 8.00		11/01/2013	Paydown		13,655	13,655.00	13,945	13,834		(179)		(179)		13,655				987	06/11/2022
36207N-AG-9	GNMA POOL # 436607 8.00		12/01/2013	Paydown		173	173.00	177	175		(2)		(2)		173				8	05/14/2021
36207R-EU-5	GNMA POOL # 437447 8.00		12/01/2013	Paydown		32,288	32,288.00	33,004	32,797		(509)		(509)		32,288				1,716	08/25/2021
36207P-FZ-7	GNMA POOL # 437684 7.50		12/01/2013	Paydown		1,076	1,076.00	1,081	1,078		(2)		(2)		1,076				47	08/21/2021
36207R-KK-0	GNMA POOL # 439598 8.00		12/01/2013	Paydown		548	548.00	559	558		(10)		(10)		548				24	02/08/2022
36207R-KM-6	GNMA POOL # 439600 8.00		12/01/2013	Paydown		1,378	1,378.00	1,408	1,396		(18)		(18)		1,378				60	02/08/2022
36207U-BG-2	GNMA POOL # 442039 7.50		12/01/2013	Paydown		1,007	1,007.00	1,012	1,011		(3)		(3)		1,007				26	07/11/2021
36207U-B9-8	GNMA POOL # 442064 7.50		12/01/2013	Paydown		52	52.00	52	52						52				2	07/11/2021
36207U-2D-9	GNMA POOL # 442772 8.00		12/01/2013	Paydown		568	568.00	592	585		(16)		(16)		568				6	02/24/2024
36207V-HJ-8	GNMA POOL # 443133 8.00		12/01/2013	Paydown		624	624.00	638	632		(8)		(8)		624				27	02/08/2022
36207W-4C-5	GNMA POOL # 444619 8.00		12/01/2013	Paydown		988	988.00	1,009	1,000		(13)		(13)		988				46	11/16/2021
36207Y-QU-7	GNMA POOL # 446067 8.00		12/01/2013	Paydown		1,789	1,789.00	1,827	1,814		(25)		(25)		1,789				78	06/11/2022
36208D-DL-6	GNMA POOL # 447507 8.00		12/01/2013	Paydown		1,083	1,083.00	1,106	1,103		(20)		(20)		1,083				58	12/06/2021
36208D-FZ-3	GNMA POOL # 447584 8.00		12/01/2013	Paydown		84	84.00	86	86		(2)		(2)		84				4	12/27/2021
36208E-VV-2	GNMA POOL # 448928 8.00		12/01/2013	Paydown		2,765	2,765.00	2,823	2,802		(37)		(37)		2,765				121	09/25/2022
36208J-UE-0	GNMA POOL # 452481 8.00		12/01/2013	Paydown		472	472.00	482	478		(6)		(6)		472				21	03/19/2022
36208Q-HR-0	GNMA POOL # 457540 8.00		12/01/2013	Paydown		213	213.00	217	217		(4)		(4)		213				9	04/30/2022

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36208R-SD-7	GNMA POOL # 458716 8.00		12/01/2013	Paydown		339	339.00	346	343		(4)		(4)		339				15	06/11/2022
36208T-GM-6	GNMA POOL # 460204 7.50		12/01/2013	Paydown		2,934	2,934.00	3,023	3,013		(80)		(80)		2,934				79	07/15/2022
36208W-DX-8	GNMA POOL # 462818 6.50		12/01/2013	Paydown		23,596	23,596.00	24,614	24,478		(882)		(882)		23,596				726	06/27/2022
36208W-XP-3	GNMA POOL # 463386 8.00		12/01/2013	Paydown		2,993	2,993.00	3,056	3,036		(43)		(43)		2,993				128	06/11/2022
36209E-AU-6	GNMA POOL # 469019 8.00		12/01/2013	Paydown		1,010	1,010.00	1,032	1,024		(13)		(13)		1,010				44	07/02/2022
36209E-YJ-5	GNMA POOL # 469713 8.00		12/01/2013	Paydown		692	692.00	707	702		(9)		(9)		692				30	01/10/2023
36209G-M9-5	GNMA POOL # 471184 6.50		12/01/2013	Paydown		1,214	1,214.00	1,266	1,260		(46)		(46)		1,214				43	05/17/2022
36209J-7D-7	GNMA POOL # 473492 6.50		12/01/2013	Paydown		13,087	13,087.00	13,650	13,552		(465)		(465)		13,087				581	05/17/2022
36209N-4V-1	GNMA POOL # 477036 8.00		12/01/2013	Paydown		14,938	14,938.00	15,554	15,365		(427)		(427)		14,938				117	01/11/2024
36209N-4Y-5	GNMA POOL # 477039 8.00		12/01/2013	Paydown		147	147.00	153	151		(4)		(4)		147				6	02/03/2024
36209Q-LQ-6	GNMA POOL # 478335 8.00		12/01/2013	Paydown		96	96.00	98	97		(1)		(1)		96				4	10/16/2022
36209R-FH-1	GNMA POOL # 479068 7.50		12/01/2013	Paydown		508	508.00	529	527		(20)		(20)		508				21	10/01/2023
36209R-LJ-0	GNMA POOL # 479229 8.00		12/01/2013	Paydown		22	22.00	22	22		(1)		(1)		22				1	12/20/2023
36209R-NE-9	GNMA POOL # 479289 8.00		12/01/2013	Paydown		28	28.00	29	29		(1)		(1)		28				2	01/11/2024
36209R-ZR-7	GNMA POOL # 479652 7.50		12/01/2013	Paydown		4,688	4,688.00	4,842	4,799		(112)		(112)		4,688				231	04/12/2024
36209S-GD-7	GNMA POOL # 479996 7.50		01/01/2013	Paydown		230	230.00	239	237		(7)		(7)		230				1	02/15/2030
36209S-U4-1	GNMA POOL # 480403 8.00		12/01/2013	Paydown		118	118.00	120	119		(2)		(2)		118				5	11/07/2022
36209S-V7-3	GNMA POOL # 480438 8.00		12/01/2013	Paydown		207	207.00	212	210		(3)		(3)		207				9	10/16/2022
36209Y-EA-2	GNMA POOL # 485329 7.50		12/01/2013	Paydown		657	657.00	690	680		(23)		(23)		657				27	07/29/2024
36209Y-PN-2	GNMA POOL # 485629 7.50		12/01/2013	Paydown		887	887.00	924	914		(27)		(27)		887				36	10/25/2024
36209Y-RT-7	GNMA POOL # 485698 7.50		12/01/2013	Paydown		117	117.00	122	122		(4)		(4)		117				7	11/17/2024
36210A-BK-2	GNMA POOL # 486142 7.50		12/01/2013	Paydown		680	680.00	703	696		(16)		(16)		680				29	04/12/2024
36210Q-GV-8	GNMA POOL # 498912 7.50		12/01/2013	Paydown		132	132.00	136	135		(3)		(3)		132				5	08/19/2023
36210U-5Y-5	GNMA POOL # 503163 7.50		12/01/2013	Paydown		454	454.00	473	468		(13)		(13)		454				18	12/26/2023
36210Y-JX-4	GNMA POOL # 506178 7.50		12/01/2013	Paydown		2,488	2,488.00	2,592	2,560		(72)		(72)		2,488				102	10/23/2023
36210Y-LR-4	GNMA POOL # 506236 8.00		12/01/2013	Paydown		190	190.00	198	196		(5)		(5)		190				8	02/24/2024
36211A-6K-7	GNMA POOL # 507674 8.00		12/01/2013	Paydown		193	193.00	201	198		(6)		(6)		193				7	01/11/2024
36211B-VG-6	GNMA POOL # 508315 7.50		12/01/2013	Paydown		6	6.00	6	6						6					10/23/2023
36211C-6N-7	GNMA POOL # 509477 8.00		12/01/2013	Paydown		333	333.00	347	343		(9)		(9)		333				15	11/07/2023
36211J-Q5-9	GNMA POOL # 514476 8.00		12/01/2013	Paydown		652	652.00	679	671		(19)		(19)		652				29	08/11/2023
36211L-E5-7	GNMA POOL # 515956 8.00		12/01/2013	Paydown		175	175.00	183	180		(5)		(5)		175				8	09/03/2023
36211L-UY-6	GNMA POOL # 516399 7.50		12/01/2013	Paydown		14	14.00	15	15		(1)		(1)		14				1	07/28/2023
36211N-RG-5	GNMA POOL # 518087 7.50		12/01/2013	Paydown		1,138	1,138.00	1,175	1,163		(25)		(25)		1,138				48	07/07/2023
36211Q-HV-6	GNMA POOL # 519644 7.50		12/01/2013	Paydown		4	4.00	4	4						4					05/04/2024
36211Q-WG-2	GNMA POOL # 520047 7.50		12/01/2013	Paydown		532	532.00	555	549		(17)		(17)		532				21	10/04/2024
36211Q-XN-6	GNMA POOL # 520085 7.50		12/01/2013	Paydown		3,494	3,494.00	3,641	3,629		(135)		(135)		3,494				124	10/01/2023
36211R-MY-2	GNMA POOL # 520675 7.50		12/01/2013	Paydown		215	215.00	224	221		(6)		(6)		215				9	10/23/2023
36211S-JB-4	GNMA POOL # 521458 7.50		12/01/2013	Paydown		244	244.00	255	251		(7)		(7)		244				10	10/01/2023
36211S-K9-7	GNMA POOL # 521520 7.50		12/01/2013	Paydown		100	100.00	103	102		(2)		(2)		100				4	07/28/2023
36211S-YH-4	GNMA POOL # 521912 8.00		12/01/2013	Paydown		233	233.00	243	240		(7)		(7)		233				10	10/15/2023
36211W-MD-7	GNMA POOL # 525156 7.50		12/01/2013	Paydown		121	121.00	126	125		(4)		(4)		121				5	12/26/2023
36211Y-PY-4	GNMA POOL # 527039 7.50		12/01/2013	Paydown		66	66.00	68	68		(2)		(2)		66				2	10/01/2023

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36211Y-RR-7	GNMA POOL # 527096 7.50		12/01/2013	Paydown		2,151	2,151.00	2,241	2,214		(63)		(63)		2,151				87	10/01/2023
36211Y-YN-8	GNMA POOL # 527317 8.00		12/01/2013	Paydown		1,443	1,443.00	1,502	1,485		(42)		(42)		1,443				66	04/07/2024
36212B-L8-4	GNMA POOL # 528751 7.50		12/01/2013	Paydown		492	492.00	513	506		(14)		(14)		492				20	12/26/2023
36212C-GQ-8	GNMA POOL # 529507 7.50		12/01/2013	Paydown		494	494.00	515	509		(15)		(15)		494				21	03/21/2024
36212D-AT-6	GNMA POOL # 530218 7.50		12/01/2013	Paydown		142	142.00	148	147		(4)		(4)		142				6	05/25/2024
36212D-HS-1	GNMA POOL # 530441 7.50		12/01/2013	Paydown		4,557	4,557.00	4,748	4,695		(138)		(138)		4,557				245	07/29/2024
36212E-JJ-7	GNMA POOL # 531365 7.50		12/01/2013	Paydown		8,442	8,442.00	8,857	8,739		(297)		(297)		8,442				70	03/21/2024
36212F-H9-8	GNMA POOL # 532256 8.00		12/01/2013	Paydown		75	75.00	78	77		(2)		(2)		75				3	02/03/2024
36212F-KK-9	GNMA POOL # 532298 8.00		12/01/2013	Paydown		21	21.00	22	22		(1)		(1)		21				1	02/24/2024
36212K-AW-3	GNMA POOL # 535621 7.50		12/01/2013	Paydown		11,431	11,431.00	11,807	11,692		(261)		(261)		11,431				496	05/25/2024
36212M-AU-3	GNMA POOL # 537419 7.50		12/01/2013	Paydown		258	258.00	269	266		(8)		(8)		258				10	07/29/2024
36212M-DK-2	GNMA POOL # 537506 7.50		12/01/2013	Paydown		205	205.00	213	211		(7)		(7)		205				10	01/17/2024
36212M-QL-6	GNMA POOL # 537859 7.50		12/01/2013	Paydown		591	591.00	620	618		(28)		(28)		591				25	05/04/2024
36212M-4Q-9	GNMA POOL # 538231 7.50		12/01/2013	Paydown		4,239	4,239.00	4,378	4,338		(99)		(99)		4,239				85	11/17/2024
36212M-5D-7	GNMA POOL # 538244 7.50		12/01/2013	Paydown		152	152.00	159	158		(5)		(5)		152				5	12/09/2024
36212P-2M-3	GNMA POOL # 539980 7.50		12/01/2013	Paydown		14	14.00	14	14		(1)		(1)		14				1	03/21/2024
36212Q-G6-1	GNMA POOL # 540321 6.50		12/01/2013	Paydown		46,352	46,352.00	48,756	48,167		(1,816)		(1,816)		46,352				1,257	05/28/2024
36212Q-QH-6	GNMA POOL # 540556 7.50		12/01/2013	Paydown		668	668.00	696	688		(20)		(20)		668				27	05/04/2024
36212S-ZD-1	GNMA POOL # 542640 7.50		12/01/2013	Paydown		7,815	7,815.00	8,143	8,048		(233)		(233)		7,815				529	07/29/2024
36212T-V4-3	GNMA POOL # 543435 7.50		12/01/2013	Paydown		102	102.00	106	105		(3)		(3)		102				4	05/04/2024
36212U-AF-8	GNMA POOL # 543706 7.50		12/01/2013	Paydown		4,683	4,683.00	4,880	4,822		(139)		(139)		4,683				316	05/04/2024
36212V-W7-0	GNMA POOL # 545270 7.50		12/01/2013	Paydown		41	41.00	42	42		(1)		(1)		41				2	06/16/2024
36212X-S4-8	GNMA POOL # 546939 7.50		12/01/2013	Paydown		6	6.00	6	6						6					10/25/2024
36213B-H4-7	GNMA POOL # 549351 7.50		12/01/2013	Paydown		233	233.00	243	240		(7)		(7)		233				10	10/25/2024
36213B-P7-1	GNMA POOL # 549546 7.50		12/01/2013	Paydown		74	74.00	76	76		(2)		(2)		74				3	07/08/2024
36213F-MS-9	GNMA POOL # 553069 6.00		12/01/2013	Paydown		24,953	24,953.00	25,830	25,769		(816)		(816)		24,953				820	07/21/2025
36213F-PK-3	GNMA POOL # 553126 6.00		12/01/2013	Paydown		25,393	25,393.00	26,285	26,169		(776)		(776)		25,393				1,024	08/12/2025
36213F-ZG-1	GNMA POOL # 553443 7.50		12/01/2013	Paydown		2,270	2,270.00	2,431	2,391		(121)		(121)		2,270				97	07/16/2025
36213G-CR-0	GNMA POOL # 553680 6.50		02/01/2013	Paydown		50,801	50,801.00	53,436	53,300		(2,499)		(2,499)		50,801				550	04/15/2031
36213J-PT-6	GNMA POOL # 555834 7.50		12/01/2013	Paydown		828	828.00	863	854		(25)		(25)		828				34	10/25/2024
36213Q-DZ-9	GNMA POOL # 560920 7.50		12/01/2013	Paydown		67	67.00	70	69		(2)		(2)		67				3	11/17/2024
36213Q-3B-3	GNMA POOL # 561594 6.00		12/01/2013	Paydown		5,352	5,352.00	5,540	5,524		(172)		(172)		5,352				153	07/29/2024
36213R-2R-7	GNMA POOL # 562484 6.00		12/01/2013	Paydown		52,966	52,966.00	54,828	54,732		(1,766)		(1,766)		52,966				1,408	04/03/2026
36213T-F9-9	GNMA POOL # 563692 6.00		12/01/2013	Paydown		744	744.00	770	768		(24)		(24)		744				20	06/09/2025
36213U-ML-1	GNMA POOL # 564763 8.00		12/01/2013	Paydown		923	923.00	961	950		(27)		(27)		923				40	12/29/2024
36213W-Q3-3	GNMA POOL # 566674 7.50		12/01/2013	Paydown		81	81.00	84	83		(2)		(2)		81				3	10/25/2024
36213Y-TA-0	GNMA POOL # 568545 7.50		12/01/2013	Paydown		227	227.00	237	234		(7)		(7)		227				9	11/17/2024
36200T-WB-0	GNMA POOL # 572242 6.00		12/01/2013	Paydown		3,629	3,629.00	3,756	3,750		(121)		(121)		3,629				137	04/24/2026
36200W-HK-0	GNMA POOL # 574534 5.00		12/01/2013	Paydown		202,339	202,339.00	201,992	201,990		350		350		202,339				4,766	01/21/2026
36200X-VL-0	GNMA POOL # 575819 6.00		12/01/2013	Paydown		2,167	2,167.00	2,243	2,238		(71)		(71)		2,167				68	04/24/2026
36201B-L9-5	GNMA POOL # 578252 6.00		12/01/2013	Paydown		1,294	1,294.00	1,344	1,339		(45)		(45)		1,294				23	05/18/2025
36201F-7B-7	GNMA POOL # 582390 7.50		12/01/2013	Paydown		990	990.00	1,060	1,043		(53)		(53)		990				41	08/30/2025

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36201H-JX-2	GNMA POOL # 583578 7.50		12/01/2013	Paydown		587	587.00	629	619		(31)		(31)		587				24	05/11/2025
36201M-VU-3	GNMA POOL # 587527 6.00		12/01/2013	Paydown		22,762	22,762.00	23,822	23,707		(945)		(945)		22,762				1,184	04/27/2025
36201T-GP-6	GNMA POOL # 592506 5.50		12/01/2013	Paydown		252,591	252,591.00	258,206	257,807		(5,216)		(5,216)		252,591				7,187	07/11/2025
36200B-YJ-0	GNMA POOL # 596613 6.00		12/01/2013	Paydown		1,147	1,147.00	1,187	1,185		(38)		(38)		1,147				37	04/27/2025
36200D-6P-3	GNMA POOL # 598578 6.00		12/01/2013	Paydown		27,323	27,323.00	28,284	28,228		(905)		(905)		27,323				945	06/30/2025
36200F-LR-7	GNMA POOL # 599836 6.00		12/01/2013	Paydown		781	781.00	808	807		(26)		(26)		781				23	06/30/2025
36200G-K2-1	GNMA POOL # 600713 6.00		12/01/2013	Paydown		357	357.00	370	368		(11)		(11)		357				12	02/21/2026
36200J-BD-1	GNMA POOL # 602236 6.00		12/01/2013	Paydown		6,345	6,345.00	6,568	6,549		(204)		(204)		6,345				46	09/03/2025
36200K-SA-6	GNMA POOL # 603613 6.50		12/01/2013	Paydown		3,283	3,283.00	3,453	3,417		(134)		(134)		3,283				121	11/15/2025
36200K-T7-2	GNMA POOL # 603674 6.00		12/01/2013	Paydown		10,162	10,162.00	10,519	10,438		(276)		(276)		10,162				256	09/24/2025
36200M-Y7-2	GNMA POOL # 604734 6.50		12/01/2013	Paydown		7,729	7,729.00	8,130	8,103		(374)		(374)		7,729				291	03/02/2026
36200M-Y8-0	GNMA POOL # 604735 6.00		12/01/2013	Paydown		23,987	23,987.00	24,830	24,778		(791)		(791)		23,987				560	01/09/2026
36200N-CE-9	GNMA POOL # 604969 6.00		12/01/2013	Paydown		114,090	114,090.00	118,101	117,791		(3,702)		(3,702)		114,090				2,534	03/12/2026
36200N-J9-3	GNMA POOL # 605188 5.00		12/01/2013	Paydown		209,259	209,259.00	208,899	208,897		362		362		209,259				7,825	01/21/2026
36200N-RJ-2	GNMA POOL # 605389 5.00		12/01/2013	Paydown		502,358	502,358.00	501,494	501,488		870		870		502,358				10,458	01/21/2026
36200N-TS-0	GNMA POOL # 605461 5.00		12/01/2013	Paydown		100,070	100,070.00	99,366	99,395		675		675		100,070				2,275	03/02/2026
36202U-HU-0	GNMA POOL # 609643 6.00		12/01/2013	Paydown		2,041	2,041.00	2,112	2,097		(56)		(56)		2,041				66	09/24/2025
36202V-HR-5	GNMA POOL # 610540 6.00		12/01/2013	Paydown		16,838	16,838.00	17,430	17,297		(459)		(459)		16,838				500	01/30/2026
36202V-UU-3	GNMA POOL # 610895 6.00		12/01/2013	Paydown		175	175.00	181	181		(6)		(6)		175				6	10/14/2025
36202W-JL-4	GNMA POOL # 611467 6.00		12/01/2013	Paydown		27,379	27,379.00	28,341	28,267		(888)		(888)		27,379				836	09/03/2025
36202X-KL-0	GNMA POOL # 612399 6.00		12/01/2013	Paydown		1,417	1,417.00	1,467	1,463		(46)		(46)		1,417				48	02/21/2026
36290N-2B-7	GNMA POOL # 613770 6.00		12/01/2013	Paydown		55,107	55,107.00	57,044	56,758		(1,651)		(1,651)		55,107				1,341	09/24/2025
36290Y-6F-0	GNMA POOL # 621970 6.00		12/01/2013	Paydown		104,105	104,105.00	107,765	107,434		(3,329)		(3,329)		104,105				4,671	04/03/2026
36291C-MR-3	GNMA POOL # 624168 6.00		12/01/2013	Paydown		8,894	8,894.00	9,207	9,180		(286)		(286)		8,894				270	02/21/2026
36291E-7M-7	GNMA POOL # 626500 6.00		12/01/2013	Paydown		7,772	7,772.00	8,045	8,028		(256)		(256)		7,772				55	04/24/2026
36291K-X5-1	GNMA POOL # 630800 6.00		12/01/2013	Paydown		547,415	547,415.00	567,772	565,046		(17,631)		(17,631)		547,415				18,772	08/11/2026
36225A-KZ-2	GNMA POOL # 780312 6.00		12/01/2013	Paydown		5,843	5,843.00	6,115	6,067		(224)		(224)		5,843				178	11/10/2020
36225A-PE-4	GNMA POOL # 780421 7.50		12/01/2013	Paydown		77	77.00	78	78						77				4	06/01/2021
36225B-AK-4	GNMA POOL # 780910 8.00		12/01/2013	Paydown		441	441.00	451	448		(7)		(7)		441				13	01/10/2023
36225B-ET-1	GNMA POOL # 781046 6.00		12/01/2013	Paydown		84,868	84,868.00	87,998	87,734		(2,865)		(2,865)		84,868				2,647	01/24/2023
36225B-KL-1	GNMA POOL # 781199 7.50		12/01/2013	Paydown		8,489	8,489.00	9,091	8,949		(460)		(460)		8,489				327	02/08/2024
36225B-PV-4	GNMA POOL # 781336 6.00		12/01/2013	Paydown		33,269	33,269.00	34,495	34,400		(1,131)		(1,131)		33,269				983	08/19/2024
36225B-RK-6	GNMA POOL # 781390 7.50		12/01/2013	Paydown		23,070	23,070.00	24,707	24,497		(1,426)		(1,426)		23,070				909	03/05/2025
36225B-TQ-1	GNMA POOL # 781459 6.00		12/01/2013	Paydown		192,529	192,529.00	199,629	199,105		(6,576)		(6,576)		192,529				6,153	02/04/2025
36225B-UH-9	GNMA POOL # 781484 6.00		12/01/2013	Paydown		191,874	191,874.00	198,950	198,325		(6,451)		(6,451)		191,874				5,892	03/16/2025
36225B-WZ-7	GNMA POOL # 781564 6.00		12/01/2013	Paydown		154,098	154,098.00	159,780	159,293		(5,195)		(5,195)		154,098				4,421	07/21/2025
36225B-XQ-6	GNMA POOL # 781587 6.00		12/01/2013	Paydown		185,262	185,262.00	192,093	191,636		(6,375)		(6,375)		185,262				5,167	07/21/2025
36225B-YC-6	GNMA POOL # 781607 6.00		12/01/2013	Paydown		132,028	132,028.00	136,896	136,531		(4,504)		(4,504)		132,028				4,118	08/12/2025
36225B-ZP-6	GNMA POOL # 781650 6.00		12/01/2013	Paydown		156,588	156,588.00	162,330	161,878		(5,290)		(5,290)		156,588				4,474	11/27/2025
36241K-JP-4	GNMA POOL # 782070 7.00		12/01/2013	Paydown		25,829	25,829.00	26,949	26,860		(1,031)		(1,031)		25,829				972	05/08/2025
36241K-JQ-2	GNMA POOL # 782071 7.00		12/01/2013	Paydown		76,376	76,376.00	79,693	79,425		(3,050)		(3,050)		76,376				2,850	01/06/2026
36241K-JR-0	GNMA POOL # 782072 7.00		12/01/2013	Paydown		45,698	45,698.00	47,692	47,520		(1,821)		(1,821)		45,698				1,774	02/20/2026

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
36241K-JS-8	GNMA POOL # 782073 7.00		12/01/2013	Paydown		10,108	10,108.00	10,549	10,513		(406)		(406)		10,108				370	03/04/2025
36241K-JT-6	GNMA POOL # 782074 7.00		12/01/2013	Paydown		99,845	99,845.00	104,210	103,839		(3,994)		(3,994)		99,845				3,703	10/09/2025
36202E-5E-5	GNMA POOL # 4445 4.000%		12/01/2013	Paydown		495,794	495,794.00	471,159	471,764		24,030		24,030		495,794				9,322	02/20/2029
36202E-6D-6	GNMA POOL # 4468 4.500%		04/23/2013	Goldman Sachs C		3,137,730	2,854,509.00	2,803,217	2,804,238		(382)		(382)		2,803,856		333,873	333,873	49,954	06/20/2039
36202E-6D-6	GNMA POOL # 4468 4.500%		05/01/2013	Paydown		534,282	534,282.00	524,682	524,873		9,409		9,409		534,282				16,555	06/20/2039
36202F-JR-8	GNMA POOL # 4772 5.000%		12/01/2013	Paydown		3,856,201	3,856,201.00	4,121,004	4,115,985		(259,784)		(259,784)		3,856,201				90,941	06/03/2030
36291L-W9-2	GNMA POOL # 631672 6.00		12/01/2013	Paydown		70,959	70,959.00	73,575	73,459		(2,501)		(2,501)		70,959				794	09/02/2026
36295R-MJ-4	GNMA POOL # 678161 5.00		12/01/2013	Paydown		44,231	44,231.00	43,139	43,174		1,057		1,057		44,231				783	12/14/2028
36296B-6Z-0	GNMA POOL # 686788 5.00		12/01/2013	Paydown		1,508,680	1,508,680.00	1,471,434	1,472,531		36,149		36,149		1,508,680				31,438	12/14/2028
36296G-R4-5	GNMA POOL # 690907 5.00		12/01/2013	Paydown		97,586	97,586.00	95,177	95,229		2,357		2,357		97,586				2,242	12/14/2028
36296K-LG-5	GNMA POOL # 693427 5.00		12/01/2013	Paydown		356,919	356,919.00	348,107	348,325		8,593		8,593		356,919				9,691	12/14/2028
36230M-EP-8	GNMA POOL # 752842 3.95		12/01/2013	Paydown		1,473,989	1,473,989.00	1,475,371	1,475,055		(1,066)		(1,066)		1,473,989				31,740	04/07/2020
36241K-JG-4	GNMA POOL # 782063 7.00		12/01/2013	Paydown		16,290	16,290.00	17,032	16,954		(664)		(664)		16,290				595	03/04/2025
36241K-J6-6	GNMA POOL # 782085 7.00		12/01/2013	Paydown		116,004	116,004.00	119,544	119,453		(3,449)		(3,449)		116,004				4,446	05/17/2026
36241K-J7-4	GNMA POOL # 782086 7.00		12/01/2013	Paydown		30,933	30,933.00	32,024	31,932		(999)		(999)		30,933				1,123	12/08/2024
36241K-XY-9	GNMA POOL # 782495 5.50		12/01/2013	Paydown		2,115,894	2,115,894.00	2,277,893	2,274,728		(158,834)		(158,834)		2,115,894				56,143	07/16/2029
36208A-7L-9	GNMA POOL # 892399 1.54		12/01/2013	Paydown		698,217	698,217.00	716,661	715,800		(17,583)		(17,583)		698,217				6,231	03/26/2040
3620E0-CZ-7	GNMA POOL # 892991 2.17		12/01/2013	Paydown		363,281	363,281.00	386,923	386,300		(23,019)		(23,019)		363,281				5,767	05/20/2060
3620E0-DH-6	GNMA POOL #892992 2.012		12/01/2013	Paydown		643,251	643,251.00	678,708	679,988		(36,737)		(36,737)		643,251				(16,366)	11/19/2040
3620E0-D9-4	GNMA POOL #892994 1.921		12/01/2013	Paydown		1,454,417	1,454,417.00	1,536,579	1,562,351		(107,935)		(107,935)		1,454,417				(39,872)	10/12/2040
3620E0-EB-8	GNMA POOL #893149 1.915		12/01/2013	Paydown		597,959	597,959.00	630,599	629,482		(31,523)		(31,523)		597,959				6,544	10/08/2040
38375B-BX-9	GOVERNMENT NATIONAL M		12/20/2013	Paydown		1,040,991	1,040,991.00	1,071,533	1,070,075		(29,085)		(29,085)		1,040,991				8,006	01/07/2042
38375B-GF-3	GOVERNMENT NATIONAL M		12/20/2013	Paydown		402,139	402,139.00	402,139	402,139						402,139				1,225	02/11/2034
38376X-NT-6	GOVERNMENT NATIONAL M		12/20/2013	Paydown		612,786	612,786.00	614,181	614,111		(1,325)		(1,325)		612,786				2,848	03/02/2042
62888W-AC-0	NCUA GUARANTEED NOTES		12/06/2013	Paydown		303,724	303,724.00	302,975	303,127		597		597		303,724				3,993	07/26/2017
62889D-AA-5	NCUA GUARANTEED NOTES		12/30/2013	Paydown		308,071	308,071.00	308,071	308,071						308,071				1,181	03/06/2017
62889C-AA-7	NCUA GUARANTEED NOTES		12/06/2013	Paydown		369,154	369,154.00	369,154	369,154						369,154				1,183	04/07/2014
62889E-AA-3	NCUA GUARANTEED NOTES		12/11/2013	Paydown		481,587	481,587.00	481,587	481,587						481,587				338	04/11/2014
831641-DY-8	SMALL BUSINESS ADMINIST		11/01/2013	Paydown		442,771	442,771.00	442,771	442,771						442,771				12,031	11/14/2014
912810-QY-7	US TREASURY N/B 2.750%		09/26/2013	Citigroup Global		3,537,791	3,975,000.00	3,927,797	3,927,839		527		527		3,928,366		(390,575)	(390,575)	70,048	11/15/2042
912828-RJ-1	US TREASURY NOTES 1.00		06/07/2013	Citigroup Global		253,359	250,000.00	247,669	248,225		204		204		248,429		4,931	4,931	1,735	09/30/2016
912828-TJ-9	US TREASURY NOTES 1.62		01/30/2013	Morgan Stanley C		18,538,550	19,125,000.00	18,844,102	18,853,637		2,184		2,184		18,855,822		(317,272)	(317,272)	142,723	08/15/2022
912828-TY-6	US TREASURY NOTES 1.62		03/20/2013	Various		10,176,341	10,450,000.00	10,318,600	10,318,731		2,164		2,164		10,320,895		(144,554)	(144,554)	52,363	11/15/2022
912828-RC-6	US TREASURY NOTES 2.12		01/30/2013	Deutsche Bank S		11,371,572	11,050,000.00	11,057,814	11,056,986		7		7		11,056,992		314,580	314,580	107,835	08/15/2021
0599999	Subtotal - Bonds - U.S. Governments				X X X	69,708,560	70,397,726.00	70,582,511	70,596,809		(689,232)		(689,232)		69,907,577		(199,017)	(199,017)	803,105	X X X
13063A-5F-7	CALIFORNIA ST 5.650% 04/		04/01/2013	Call		970,000	970,000.00	1,009,401	1,007,616		(76)		(76)		1,007,540		(37,540)	(37,540)	27,403	04/01/2039
452151-LF-8	ILLINOIS ST 5.100% 06/01/3		10/11/2013	Citigroup Global		5,319,776	5,950,000.00	4,791,550	4,845,324		20,550		20,550		4,865,874		453,902	453,902	266,362	06/01/2033
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	6,289,776	6,920,000.00	5,800,951	5,852,940		20,474		20,474		5,873,414		416,362	416,362	293,765	X X X

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
072024-ND-0	BAY AREA TOLL AUTH CALIF		09/19/2013	Various		6,773,927	5,775,000.00	5,775,000	5,775,000						5,775,000		998,927	998,927	346,811	04/01/2049
31398V-JA-5	FHLMC MULTIFAMILY STRU		12/01/2013	Paydown				38,391	27,895		(27,895)		(27,895)						3,411	03/26/2017
3137A7-JV-3	FHLMC MULTIFAMILY STRU		12/01/2013	Paydown				18,957	12,285		(12,285)		(12,285)						2,037	01/16/2016
312963-LG-4	FHLMC POOL # B11227 6.0		12/01/2013	Paydown		28,787	28,787.00	30,018	29,329		(542)		(542)		28,787				1,062	08/20/2016
312967-M9-0	FHLMC POOL # B14884 6.0		12/01/2013	Paydown		16,430	16,430.00	17,144	16,911		(481)		(481)		16,430				588	10/08/2016
31335H-Q2-2	FHLMC POOL # C90473 6.5		12/01/2013	Paydown		437	437.00	452	448		(12)		(12)		437				16	03/03/2018
31335H-RB-1	FHLMC POOL # C90482 6.5		12/01/2013	Paydown		3,881	3,881.00	4,021	3,981		(100)		(100)		3,881				133	03/20/2018
31335H-TJ-2	FHLMC POOL # C90553 6.5		12/01/2013	Paydown		106,164	106,164.00	109,996	108,829		(2,665)		(2,665)		106,164				3,472	08/28/2018
31335H-UK-7	FHLMC POOL # C90586 6.5		12/01/2013	Paydown		115,323	115,323.00	119,485	118,351		(3,028)		(3,028)		115,323				4,122	10/22/2018
31335H-UX-9	FHLMC POOL # C90598 6.5		12/01/2013	Paydown		6,783	6,783.00	7,028	6,935		(152)		(152)		6,783				190	11/12/2018
3128DY-3X-3	FHLMC POOL # D95314 6.5		12/01/2013	Paydown		1,167	1,167.00	1,209	1,198		(31)		(31)		1,167				40	07/25/2018
31294J-T3-2	FHLMC POOL # E00570 6.0		09/01/2013	Paydown		448	448.00	467	450		(2)		(2)		448				10	09/01/2013
31294K-JR-7	FHLMC POOL # E01172 6.0		12/01/2013	Paydown		4,927	4,927.00	5,137	5,034		(107)		(107)		4,927				151	11/10/2015
31294K-J5-5	FHLMC POOL # E01184 6.0		12/01/2013	Paydown		1,279	1,279.00	1,333	1,309		(30)		(30)		1,279				39	11/26/2015
3128G7-G2-3	FHLMC POOL # E72917 6.0		10/01/2013	Paydown		2,272	2,272.00	2,371	2,299		(27)		(27)		2,272				38	12/31/2013
3128G9-ET-2	FHLMC POOL # E74646 6.0		12/01/2013	Paydown		4,108	4,108.00	4,284	4,136		(28)		(28)		4,108				96	12/15/2013
3128GC-MF-6	FHLMC POOL # E77558 6.0		08/01/2013	Paydown		732	732.00	764	737		(4)		(4)		732				18	07/01/2014
3128GK-SW-5	FHLMC POOL # E83233 6.0		12/01/2013	Paydown		630	630.00	657	641		(12)		(12)		630				17	03/11/2015
3128GK-ZN-7	FHLMC POOL # E83449 6.0		12/01/2013	Paydown		441	441.00	460	448		(7)		(7)		441				14	03/26/2015
3128GR-FX-2	FHLMC POOL # E88282 6.0		12/01/2013	Paydown		178,853	178,853.00	186,496	182,653		(3,801)		(3,801)		178,853				5,781	09/05/2015
3128GS-WD-5	FHLMC POOL # E89644 6.0		12/01/2013	Paydown		3,394	3,394.00	3,541	3,479		(85)		(85)		3,394				79	10/07/2015
3128GS-XX-0	FHLMC POOL # E89694 6.0		12/01/2013	Paydown		27,986	27,986.00	29,182	28,521		(535)		(535)		27,986				921	10/07/2015
3128GS-2U-0	FHLMC POOL # E89787 6.0		12/01/2013	Paydown		10,635	10,635.00	11,090	10,871		(236)		(236)		10,635				305	10/07/2015
31283K-HB-7	FHLMC POOL # G11126 6.0		12/01/2013	Paydown		5,764	5,764.00	6,010	5,875		(112)		(112)		5,764				177	03/27/2015
31283K-KP-2	FHLMC POOL # G11202 6.0		12/01/2013	Paydown		20,917	20,917.00	21,825	21,328		(411)		(411)		20,917				632	07/01/2015
31283K-SU-3	FHLMC POOL # G11431 6.0		12/01/2013	Paydown		850	850.00	886	871		(21)		(21)		850				26	03/03/2016
31283K-VR-6	FHLMC POOL # G11524 6.0		12/01/2013	Paydown		4,400	4,400.00	4,591	4,524		(125)		(125)		4,400				119	11/26/2015
3128MM-BD-4	FHLMC POOL # G18035 6.0		12/01/2013	Paydown		77,067	77,067.00	80,365	78,985		(1,918)		(1,918)		77,067				1,896	03/25/2017
3128MM-CF-8	FHLMC POOL # G18069 5.0		12/01/2013	Paydown		841,582	841,582.00	846,250	844,897		(3,314)		(3,314)		841,582				20,221	07/11/2017
3128CU-RA-6	FHLMC POOL # G30481 5.0		12/01/2013	Paydown		1,681,909	1,681,909.00	1,762,063	1,758,348		(76,439)		(76,439)		1,681,909				40,363	05/05/2023
3128NC-CU-6	FHLMC POOL # 1G0083 2.2		12/01/2013	Paydown		373,216	373,216.00	375,898	375,808		(2,593)		(2,593)		373,216				1,202	11/15/2025
312935-M9-7	FHLMC POOL # A88484 5.5		12/01/2013	Paydown		1,889,326	1,889,326.00	2,024,826	2,021,530		(132,204)		(132,204)		1,889,326				47,825	01/22/2030
312940-AQ-2	FHLMC POOL # A91815 4.5		12/01/2013	Paydown		2,568,038	2,568,038.00	2,602,145	2,601,174		(33,136)		(33,136)		2,568,038				53,873	12/11/2029
312942-XQ-3	FHLMC POOL # A94287 4.0		12/01/2013	Paydown		2,904,044	2,904,044.00	3,016,122	3,012,871		(108,827)		(108,827)		2,904,044				48,803	01/18/2030
312943-DH-3	FHLMC POOL # A94604 4.0		12/01/2013	Paydown		1,620,714	1,620,714.00	1,639,960	1,639,513		(18,799)		(18,799)		1,620,714				30,203	01/24/2030
312945-F9-4	FHLMC POOL # A96492 4.0		12/01/2013	Paydown		307,060	307,060.00	310,946	310,818		(3,758)		(3,758)		307,060				6,228	03/21/2030
312946-K3-9	FHLMC POOL # A97514 4.0		12/01/2013	Paydown		632,946	632,946.00	641,253	641,088		(8,142)		(8,142)		632,946				9,793	05/12/2030
312946-NP-7	FHLMC POOL # A97598 4.0		12/01/2013	Paydown		32,725	32,725.00	33,154	33,145		(420)		(420)		32,725				483	04/06/2030
31292L-N7-6	FHLMC POOL # C04014 3.5		12/01/2013	Paydown		742,131	742,131.00	799,530	799,096		(56,965)		(56,965)		742,131				11,798	11/18/2030
31292S-AN-0	FHLMC POOL # C09013 3.0		02/20/2013	RBS Securities In		24,626,567	24,062,600.00	24,870,013	24,861,991		(3,920)		(3,920)		24,858,071		(231,504)	(231,504)	142,370	09/01/2042
31292S-AN-0	FHLMC POOL # C09013 3.0		03/01/2013	Paydown		527,825	527,825.00	545,536	545,360		(17,535)		(17,535)		527,825				62,650	09/01/2042

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3132GD-5T-5	FHLMC POOL # Q00858 4.0		12/01/2013	Paydown		1,267,088	1,267,088.00	1,281,739	1,281,444		(14,356)		(14,356)		1,267,088				16,800	05/13/2030
3132GS-AA-7	FHLMC POOL # Q06901 3.5		12/01/2013	Paydown		668,817	668,817.00	689,717	689,214		(20,397)		(20,397)		668,817				8,238	05/28/2030
3132HM-AZ-4	FHLMC POOL # Q10924 3.5		12/01/2013	Paydown		547,338	547,338.00	591,039	590,713		(43,375)		(43,375)		547,338				9,450	03/06/2031
3128L8-3M-5	FHLMC POOL #A75304 5.50		12/01/2013	Paydown		10,232,190	10,232,190.00	11,023,586	10,992,288		(760,097)		(760,097)		10,232,190				240,157	12/23/2028
3128M6-JQ-2	FHLMC POOL #G04471 5.50		12/01/2013	Paydown		643,896	643,896.00	693,697	692,036		(48,140)		(48,140)		643,896				16,624	03/23/2029
3128M8-BZ-6	FHLMC POOL #G06056 4.00		12/01/2013	Paydown		2,240,359	2,240,359.00	2,311,420	2,309,489		(69,131)		(69,131)		2,240,359				40,601	02/22/2030
3128PR-4L-0	FHLMC POOL #J12627 4.00		05/24/2013	Credit Suisse Sec		1,711,793	1,595,148.00	1,669,921	1,665,562		(83)		(83)		1,665,479		46,315	46,315	31,726	07/01/2025
3128PR-4L-0	FHLMC POOL #J12627 4.00		05/01/2013	Paydown		149,662	149,662.00	156,678	156,269		(6,606)		(6,606)		149,662				1,490	07/01/2025
3128PR-6T-1	FHLMC POOL #J12682 4.00		05/24/2013	Credit Suisse Sec		3,449,454	3,208,794.00	3,359,206	3,349,767		(1,625)		(1,625)		3,348,142		101,311	101,311	63,819	08/01/2025
3128PR-6T-1	FHLMC POOL #J12682 4.00		05/01/2013	Paydown		404,019	404,019.00	422,957	421,769		(17,750)		(17,750)		404,019				3,977	08/01/2025
3128PR-7E-3	FHLMC POOL #J12693 4.00		12/01/2013	Paydown		205,862	205,862.00	215,511	215,038		(9,177)		(9,177)		205,862				2,781	05/02/2020
31368H-LB-7	FNMA POOL # 190322 6.00		12/01/2013	Paydown		1,161	1,161.00	1,176	1,175		(14)		(14)		1,161				34	12/28/2024
31371G-TQ-3	FNMA POOL # 251759 6.00		04/01/2013	Paydown		706	706.00	739	708		(3)		(3)		706				7	05/01/2013
31371G-2P-4	FNMA POOL # 251982 6.50		09/01/2013	Paydown		10,693	10,693.00	11,362	10,783		(90)		(90)		10,693				221	09/01/2013
31371H-E4-6	FNMA POOL # 252255 6.50		12/01/2013	Paydown		1,995	1,995.00	2,077	2,067		(72)		(72)		1,995				66	12/05/2022
31371H-N5-3	FNMA POOL # 252512 7.00		12/01/2013	Paydown		329	329.00	345	331		(2)		(2)		329				12	03/25/2014
31371H-TA-6	FNMA POOL # 252645 6.50		12/01/2013	Paydown		2,939	2,939.00	3,060	3,043		(105)		(105)		2,939				95	04/06/2023
31371H-YA-0	FNMA POOL # 252805 7.00		12/01/2013	Paydown		12,706	12,706.00	13,402	13,318		(612)		(612)		12,706				491	06/22/2023
31371J-UJ-1	FNMA POOL # 253585 8.00		12/01/2013	Paydown		348	348.00	376	373		(24)		(24)		348				14	08/05/2024
31371J-WB-6	FNMA POOL # 253642 7.00		12/01/2013	Paydown		5,880	5,880.00	6,194	6,168		(288)		(288)		5,880				228	06/08/2024
31371J-5U-4	FNMA POOL # 253859 8.00		12/01/2013	Paydown		3,301	3,301.00	3,565	3,517		(216)		(216)		3,301				168	12/01/2024
31371J-7G-3	FNMA POOL # 253895 7.00		12/01/2013	Paydown		1,163	1,163.00	1,228	1,222		(59)		(59)		1,163				35	10/03/2024
31371K-HX-2	FNMA POOL # 254146 6.00		12/01/2013	Paydown		301,123	301,123.00	303,381	303,343		(2,220)		(2,220)		301,123				8,633	10/17/2024
31371K-JV-4	FNMA POOL # 254176 7.00		12/01/2013	Paydown		30,843	30,843.00	32,568	31,845		(1,002)		(1,002)		30,843				1,069	03/06/2020
31371K-MH-1	FNMA POOL # 254260 6.00		12/01/2013	Paydown		20,750	20,750.00	21,632	21,147		(397)		(397)		20,750				647	10/01/2015
31371K-P4-7	FNMA POOL # 254343 6.50		12/01/2013	Paydown		8,845	8,845.00	9,398	9,094		(248)		(248)		8,845				295	11/05/2015
31371K-RY-9	FNMA POOL # 254403 6.00		12/01/2013	Paydown		1,827	1,827.00	1,913	1,870		(43)		(43)		1,827				58	12/06/2015
31371K-XS-5	FNMA POOL # 254589 5.50		12/01/2013	Paydown		51,464	51,464.00	53,317	52,966		(1,503)		(1,503)		51,464				1,339	12/22/2018
31371K-4H-1	FNMA POOL # 254724 5.00		12/01/2013	Paydown		456,097	456,097.00	453,484	453,502		2,594		2,594		456,097				11,169	05/29/2025
31371K-7F-2	FNMA POOL # 254794 5.50		12/01/2013	Paydown		282,195	282,195.00	289,985	289,782		(7,587)		(7,587)		282,195				7,525	09/10/2025
31371L-A8-2	FNMA POOL # 254831 5.00		12/01/2013	Paydown		466,156	466,156.00	471,618	471,314		(5,159)		(5,159)		466,156				11,161	04/12/2019
31371L-BC-2	FNMA POOL # 254835 5.50		12/01/2013	Paydown		4,928	4,928.00	5,062	5,009		(82)		(82)		4,928				149	06/20/2016
31371L-DL-0	FNMA POOL # 254907 5.00		12/01/2013	Paydown		17,897	17,897.00	17,859	17,856		41		41		17,897				458	07/18/2016
31371L-FN-4	FNMA POOL # 254973 6.00		12/01/2013	Paydown		12,245	12,245.00	12,825	12,604		(359)		(359)		12,245				487	07/25/2016
31371L-F8-7	FNMA POOL # 254991 5.50		12/01/2013	Paydown		14,348	14,348.00	14,740	14,576		(228)		(228)		14,348				413	08/08/2016
31371L-M2-2	FNMA POOL # 255177 5.00		12/01/2013	Paydown		80,282	80,282.00	81,078	80,702		(420)		(420)		80,282				2,190	10/26/2016
31371L-N9-6	FNMA POOL # 255216 5.00		12/01/2013	Paydown		76,065	76,065.00	76,819	76,486		(421)		(421)		76,065				2,049	11/13/2016
31371L-PL-7	FNMA POOL # 255227 4.50		12/01/2013	Paydown		44,128	44,128.00	44,600	44,405		(277)		(277)		44,128				979	11/08/2016
31371M-EN-3	FNMA POOL # 255841 5.00		12/01/2013	Paydown		214,064	214,064.00	214,545	214,454		(390)		(390)		214,064				5,309	08/09/2017
31371N-UL-7	FNMA POOL # 257187 6.50		12/01/2013	Paydown		192,030	192,030.00	198,841	198,580		(6,550)		(6,550)		192,030				6,783	06/07/2029
31374T-N7-0	FNMA POOL # 323614 6.50		11/01/2013	Paydown		3,037	3,037.00	3,227	3,121		(84)		(84)		3,037				61	01/25/2014
31374T-W3-9	FNMA POOL # 323866 6.50		12/01/2013	Paydown		3,583	3,583.00	3,732	3,712		(128)		(128)		3,583				122	04/06/2023

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31374T-Z9-3	FNMA POOL # 323968 7.00		12/01/2013	Paydown		2,050	2,050.00	2,164	2,150		(100)		(100)		2,050				83	06/26/2023
31375Y-VP-9	FNMA POOL # 349022 6.50		12/01/2013	Paydown		2,619	2,619.00	2,727	2,690		(72)		(72)		2,619				87	02/19/2021
31376J-2A-6	FNMA POOL # 357269 5.50		12/01/2013	Paydown		410	410.00	422	416		(6)		(6)		410				11	12/20/2015
31376J-2J-7	FNMA POOL # 357277 7.00		12/01/2013	Paydown		1,474	1,474.00	1,556	1,551		(77)		(77)		1,474				42	03/30/2025
31376J-5K-1	FNMA POOL # 357350 5.50		12/01/2013	Paydown		2,731	2,731.00	2,822	2,783		(53)		(53)		2,731				72	03/10/2016
31376K-QH-2	FNMA POOL # 357856 5.00		12/01/2013	Paydown		72,327	72,327.00	71,437	71,466		861		861		72,327				1,615	11/30/2026
31379C-2H-3	FNMA POOL # 415776 6.50		04/01/2013	Paydown		1,315	1,315.00	1,397	1,314		1		1		1,315				19	05/01/2013
31379D-XK-0	FNMA POOL # 416582 6.50		12/01/2013	Paydown		239	239.00	249	246		(6)		(6)		239				9	08/05/2022
31379H-Z6-0	FNMA POOL # 420265 6.50		02/01/2013	Paydown		485	485.00	515	484						485				3	03/01/2013
31380A-RU-8	FNMA POOL # 434399 6.50		12/01/2013	Paydown		3,714	3,714.00	3,867	3,848		(135)		(135)		3,714				131	06/25/2022
31380J-XA-6	FNMA POOL # 441773 6.50		08/01/2013	Paydown		437	437.00	464	442		(6)		(6)		437				10	09/01/2013
31380M-XF-8	FNMA POOL # 444478 6.50		12/01/2013	Paydown		1,433	1,433.00	1,492	1,471		(39)		(39)		1,433				10	09/15/2022
31380M-ZE-9	FNMA POOL # 444541 6.50		12/01/2013	Paydown		6,887	6,887.00	7,172	7,101		(214)		(214)		6,887				212	08/28/2022
31380U-UW-6	FNMA POOL # 450697 6.50		12/01/2013	Paydown		1,272	1,272.00	1,324	1,306		(35)		(35)		1,272				30	09/15/2022
31381A-MR-9	FNMA POOL # 454968 6.00		11/01/2013	Paydown		2,469	2,469.00	2,586	2,476		(7)		(7)		2,469				73	12/31/2013
31381F-N4-8	FNMA POOL # 459511 6.50		08/01/2013	Paydown		683	683.00	726	687		(4)		(4)		683				14	12/01/2013
31382D-VM-3	FNMA POOL # 479520 6.50		12/01/2013	Paydown		2,292	2,292.00	2,387	2,379		(86)		(86)		2,292				48	02/05/2023
31382D-WE-0	FNMA POOL # 479545 7.00		12/01/2013	Paydown		6,765	6,765.00	7,126	7,073		(308)		(308)		6,765				196	05/20/2023
31382D-W8-3	FNMA POOL # 479571 8.00		10/01/2013	Paydown		1,558	1,558.00	1,683	1,647		(88)		(88)		1,558				102	11/01/2029
31382J-X6-3	FNMA POOL # 484101 6.50		12/01/2013	Paydown		558	558.00	581	579		(22)		(22)		558				16	11/15/2022
31382K-RN-0	FNMA POOL # 484793 6.00		12/01/2013	Paydown		1,727	1,727.00	1,809	1,740		(13)		(13)		1,727				53	03/10/2014
31382Q-NE-1	FNMA POOL # 489189 6.00		12/01/2013	Paydown		2,344	2,344.00	2,444	2,363		(19)		(19)		2,344				74	04/26/2014
31382R-NZ-2	FNMA POOL # 490108 6.50		12/01/2013	Paydown		9,739	9,739.00	10,183	10,133		(394)		(394)		9,739				358	12/24/2022
31382V-MP-6	FNMA POOL # 493666 6.00		12/01/2013	Paydown		1,651	1,651.00	1,722	1,660		(9)		(9)		1,651				51	03/25/2014
31383G-MT-0	FNMA POOL # 502670 6.50		12/01/2013	Paydown		293	293.00	305	301		(8)		(8)		293				10	04/06/2023
31383H-NQ-3	FNMA POOL # 503599 6.50		12/01/2013	Paydown		91	91.00	95	95		(4)		(4)		91				3	02/26/2023
31383L-LN-3	FNMA POOL # 506233 7.00		12/01/2013	Paydown		33,462	33,462.00	35,323	35,201		(1,739)		(1,739)		33,462				352	01/15/2023
31383Q-HQ-0	FNMA POOL # 509739 6.00		12/01/2013	Paydown		1,740	1,740.00	1,822	1,768		(28)		(28)		1,740				57	05/11/2014
31384F-QL-4	FNMA POOL # 522559 6.00		12/01/2013	Paydown		42,152	42,152.00	44,148	42,561		(409)		(409)		42,152				950	04/10/2014
31384H-Q8-9	FNMA POOL # 524379 7.00		12/01/2013	Paydown		3,649	3,649.00	3,853	3,826		(177)		(177)		3,649				93	08/11/2023
31384V-AW-2	FNMA POOL # 534721 7.00		08/01/2013	Paydown		48,342	48,342.00	50,850	50,138		(1,796)		(1,796)		48,342				2,221	06/01/2030
31384V-KZ-4	FNMA POOL # 535012 6.50		12/01/2013	Paydown		20,565	20,565.00	21,850	20,925		(360)		(360)		20,565				652	06/11/2014
31384V-LW-0	FNMA POOL # 535041 7.00		12/01/2013	Paydown		25,136	25,136.00	26,464	26,328		(1,192)		(1,192)		25,136				990	08/13/2023
31384V-ML-3	FNMA POOL # 535063 6.50		12/01/2013	Paydown		1,237	1,237.00	1,315	1,260		(23)		(23)		1,237				40	07/12/2014
31384V-NV-0	FNMA POOL # 535104 7.00		12/01/2013	Paydown		206	206.00	214	208		(2)		(2)		206				8	07/12/2014
31384V-UP-5	FNMA POOL # 535290 8.00		12/01/2013	Paydown		5,508	5,508.00	5,949	5,898		(389)		(389)		5,508				228	02/03/2024
31384V-X5-6	FNMA POOL # 535400 6.50		12/01/2013	Paydown		4,119	4,119.00	4,290	4,273		(154)		(154)		4,119				133	11/21/2023
31384W-CH-1	FNMA POOL # 535672 6.00		12/01/2013	Paydown		14,839	14,839.00	15,469	15,120		(281)		(281)		14,839				446	02/04/2015
31384W-D6-4	FNMA POOL # 535725 6.50		12/01/2013	Paydown		3,118	3,118.00	3,313	3,203		(85)		(85)		3,118				102	02/20/2015
31384W-FS-4	FNMA POOL # 535777 5.50		12/01/2013	Paydown		5,210	5,210.00	5,385	5,293		(83)		(83)		5,210				138	03/04/2015
31384W-HG-8	FNMA POOL # 535831 6.50		12/01/2013	Paydown		1,164	1,164.00	1,212	1,208		(44)		(44)		1,164				38	05/24/2024
31384W-LN-8	FNMA POOL # 535933 6.50		12/01/2013	Paydown		3,519	3,519.00	3,665	3,653		(134)		(134)		3,519				117	06/15/2024

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										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31384W-M2-3	FNMA POOL # 535977 6.50		12/01/2013	Paydown		2,626	2,626.00	2,734	2,724		(98)		(98)		2,626				82	05/27/2024
31384W-S8-4	FNMA POOL # 536143 8.00		12/01/2013	Paydown		190	190.00	205	201		(11)		(11)		190				4	01/06/2024
31385F-UK-0	FNMA POOL # 543386 8.00		12/01/2013	Paydown		87	87.00	94	93		(5)		(5)		87				4	07/01/2024
31385H-PM-8	FNMA POOL # 545028 6.00		12/01/2013	Paydown		2,010	2,010.00	2,105	2,043		(33)		(33)		2,010				51	06/27/2014
31385H-QR-6	FNMA POOL # 545064 6.50		12/01/2013	Paydown		1,412	1,412.00	1,471	1,466		(54)		(54)		1,412				48	07/06/2024
31385H-X5-6	FNMA POOL # 545300 5.50		12/01/2013	Paydown		8,774	8,774.00	9,069	8,903		(129)		(129)		8,774				240	07/11/2015
31385H-ZQ-8	FNMA POOL # 545351 5.50		12/01/2013	Paydown		48,561	48,561.00	49,888	49,172		(612)		(612)		48,561				1,340	07/10/2015
31385H-5J-7	FNMA POOL # 545449 6.50		12/01/2013	Paydown		25,566	25,566.00	27,163	26,319		(753)		(753)		25,566				857	09/01/2015
31385H-6N-7	FNMA POOL # 545477 7.00		12/01/2013	Paydown		45,904	45,904.00	48,286	48,061		(2,157)		(2,157)		45,904				1,723	02/27/2025
31385J-G8-5	FNMA POOL # 545723 7.00		12/01/2013	Paydown		2,461	2,461.00	2,591	2,579		(118)		(118)		2,461				88	03/24/2025
31385J-JC-3	FNMA POOL # 545759 6.50		12/01/2013	Paydown		6,057	6,057.00	6,308	6,289		(232)		(232)		6,057				198	04/09/2025
31385J-JQ-2	FNMA POOL # 545771 5.50		12/01/2013	Paydown		20,205	20,205.00	20,758	20,467		(262)		(262)		20,205				530	11/18/2015
31385J-JT-6	FNMA POOL # 545774 6.50		12/01/2013	Paydown		16,924	16,924.00	17,982	17,478		(553)		(553)		16,924				573	11/21/2015
31385J-ME-5	FNMA POOL # 545857 7.00		12/01/2013	Paydown		25,173	25,173.00	26,503	26,369		(1,196)		(1,196)		25,173				863	02/04/2024
31385J-NQ-7	FNMA POOL # 545899 5.50		12/01/2013	Paydown		5,734	5,734.00	5,926	5,836		(103)		(103)		5,734				158	12/20/2015
31385J-RR-1	FNMA POOL # 545996 7.00		12/01/2013	Paydown		1,896	1,896.00	2,002	1,993		(97)		(97)		1,896				68	06/22/2025
31385P-S6-2	FNMA POOL # 548741 8.00		12/01/2013	Paydown		2,256	2,256.00	2,437	2,387		(131)		(131)		2,256				130	03/27/2024
31385W-SA-8	FNMA POOL # 555013 5.50		12/01/2013	Paydown		26,755	26,755.00	27,487	27,140		(385)		(385)		26,755				751	01/23/2016
31385W-SR-1	FNMA POOL # 555028 6.00		12/01/2013	Paydown		22,156	22,156.00	23,205	22,708		(552)		(552)		22,156				734	01/08/2016
31385W-UC-1	FNMA POOL # 555079 7.00		12/01/2013	Paydown		4,732	4,732.00	4,997	4,963		(231)		(231)		4,732				151	08/04/2023
31385W-U9-8	FNMA POOL # 555108 6.50		12/01/2013	Paydown		38,291	38,291.00	40,684	39,518		(1,227)		(1,227)		38,291				1,322	01/11/2016
31385W-YG-8	FNMA POOL # 555211 7.00		12/01/2013	Paydown		13,828	13,828.00	14,601	14,542		(714)		(714)		13,828				479	06/22/2025
31385W-Z5-1	FNMA POOL # 555264 4.90		02/01/2013	Paydown		1,492,794	1,492,794.00	1,534,604	1,499,849		(7,055)		(7,055)		1,492,794				10,867	02/01/2013
31385W-3H-0	FNMA POOL # 555300 6.00		12/01/2013	Paydown		9,258	9,258.00	9,697	9,495		(237)		(237)		9,258				287	02/11/2016
31385X-A4-9	FNMA POOL # 555427 6.00		12/01/2013	Paydown		21,452	21,452.00	22,468	22,029		(577)		(577)		21,452				688	03/14/2016
31385X-BH-9	FNMA POOL # 555440 6.00		12/01/2013	Paydown		17,713	17,713.00	18,466	18,171		(458)		(458)		17,713				548	01/25/2016
31385X-ET-0	FNMA POOL # 555546 5.50		12/01/2013	Paydown		5,957	5,957.00	6,158	6,073		(116)		(116)		5,957				168	05/16/2016
31385X-F8-5	FNMA POOL # 555591 5.50		12/01/2013	Paydown		832,776	832,776.00	822,756	823,100		9,676		9,676		832,776				21,363	09/06/2025
31385X-F9-3	FNMA POOL # 555592 5.50		12/01/2013	Paydown		6,171	6,171.00	6,284	6,278		(106)		(106)		6,171				157	09/02/2025
31385X-LH-8	FNMA POOL # 555728 4.00		07/01/2013	Paydown		6,133,555	6,133,555.00	5,825,919	6,095,251		38,304		38,304		6,133,555				90,507	08/01/2013
31385X-LH-8	FNMA POOL # 555728 4.00		08/01/2013	Maturity		532,546	532,546.00	505,836	529,221		3,326		3,326		532,546				14,693	08/01/2013
31385X-S6-5	FNMA POOL # 555941 5.50		12/01/2013	Paydown		213,849	213,849.00	221,033	217,911		(4,063)		(4,063)		213,849				5,847	07/22/2016
31385X-2N-6	FNMA POOL # 556181 6.50		12/01/2013	Paydown		3,120	3,120.00	3,249	3,210		(90)		(90)		3,120				142	11/21/2023
31385X-2P-1	FNMA POOL # 556182 6.50		12/01/2013	Paydown		70	70.00	73	73		(3)		(3)		70				2	11/21/2023
31385Y-5U-5	FNMA POOL # 557159 8.00		12/01/2013	Paydown		12,263	12,263.00	13,244	13,019		(756)		(756)		12,263				446	07/11/2024
31386H-Y6-2	FNMA POOL # 564233 8.00		12/01/2013	Paydown		11,871	11,871.00	12,821	12,579		(708)		(708)		11,871				289	08/04/2024
31386S-JP-3	FNMA POOL # 571870 6.50		04/01/2013	Paydown		2,490	2,490.00	2,645	2,527		(37)		(37)		2,490				32	01/01/2014
31386S-KF-3	FNMA POOL # 571894 6.00		12/01/2013	Paydown		68	68.00	71	69		(1)		(1)		68				2	03/05/2015
31386S-TY-3	FNMA POOL # 572167 7.00		12/01/2013	Paydown		532	532.00	562	558		(27)		(27)		532				20	10/27/2022
31386V-2T-6	FNMA POOL # 575086 6.50		12/01/2013	Paydown		848	848.00	883	881		(33)		(33)		848				23	06/15/2024
31386X-W9-3	FNMA POOL # 576772 6.50		12/01/2013	Paydown		3,332	3,332.00	3,470	3,445		(113)		(113)		3,332				97	02/26/2023
31387D-GN-3	FNMA POOL # 580805 7.00		12/01/2013	Paydown		508	508.00	536	529		(21)		(21)		508				30	06/25/2024

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31387E-KT-3	FNMA POOL # 581806 7.00		12/01/2013	Paydown		4,704	4,704.00	4,967	4,922		(219)		(219)		4,704				117	08/22/2024
31387F-DA-9	FNMA POOL # 582497 6.00		12/01/2013	Paydown		1,113	1,113.00	1,127	1,126		(13)		(13)		1,113				18	05/11/2024
31387G-Q7-0	FNMA POOL # 583778 6.00		12/01/2013	Paydown		224	224.00	234	228		(4)		(4)		224				8	04/22/2015
31387G-UK-6	FNMA POOL # 583886 6.00		12/01/2013	Paydown		1,323	1,323.00	1,385	1,356		(33)		(33)		1,323				41	05/08/2015
31387H-WS-5	FNMA POOL # 584857 6.00		12/01/2013	Paydown		705	705.00	735	715		(10)		(10)		705				21	04/22/2015
31387M-C9-8	FNMA POOL # 587896 6.50		12/01/2013	Paydown		79	79.00	82	81		(2)		(2)		79				3	07/27/2024
31387N-NZ-6	FNMA POOL # 589108 6.00		12/01/2013	Paydown		7,378	7,378.00	7,489	7,479		(101)		(101)		7,378				118	10/01/2024
31387P-QJ-4	FNMA POOL # 590057 6.50		12/01/2013	Paydown		110	110.00	114	114		(4)		(4)		110				4	07/06/2024
31387P-SV-5	FNMA POOL # 590132 6.50		12/01/2013	Paydown		142	142.00	148	147		(5)		(5)		142				5	07/06/2024
31387R-AD-0	FNMA POOL # 591404 8.00		12/01/2013	Paydown		1,214	1,214.00	1,311	1,285		(72)		(72)		1,214				53	12/24/2024
31387S-A5-5	FNMA POOL # 592328 5.50		12/01/2013	Paydown		14,634	14,634.00	15,125	14,816		(182)		(182)		14,634				314	04/22/2015
31387S-T6-3	FNMA POOL # 592873 6.00		11/01/2013	Paydown		1,588	1,588.00	1,656	1,594		(6)		(6)		1,588				48	04/26/2014
31387U-CQ-2	FNMA POOL # 594179 6.50		12/01/2013	Paydown		1,122	1,122.00	1,168	1,162		(40)		(40)		1,122				40	07/02/2024
31387U-CS-8	FNMA POOL # 594181 7.00		12/01/2013	Paydown		388	388.00	408	407		(19)		(19)		388				15	08/05/2024
31387U-PZ-8	FNMA POOL # 594540 6.00		12/01/2013	Paydown		388	388.00	405	391		(2)		(2)		388				9	07/27/2014
31387W-M6-1	FNMA POOL # 596281 6.50		12/01/2013	Paydown		543	543.00	565	559		(16)		(16)		543				19	08/18/2024
31387W-TE-7	FNMA POOL # 596449 6.50		12/01/2013	Paydown		4,678	4,678.00	4,872	4,855		(176)		(176)		4,678				102	07/06/2024
31387W-TT-4	FNMA POOL # 596462 6.50		12/01/2013	Paydown		48,249	48,249.00	50,247	50,129		(1,879)		(1,879)		48,249				1,230	08/18/2024
31387X-PJ-8	FNMA POOL # 597225 6.50		12/01/2013	Paydown		4,161	4,161.00	4,333	4,309		(148)		(148)		4,161				145	09/09/2024
31387Y-YU-1	FNMA POOL # 598423 6.00		12/01/2013	Paydown		2,274	2,274.00	2,381	2,325		(51)		(51)		2,274				76	08/13/2015
31388A-LU-6	FNMA POOL # 598939 6.00		12/01/2013	Paydown		199	199.00	208	204		(5)		(5)		199				6	10/01/2015
31388A-ZK-3	FNMA POOL # 599346 6.50		12/01/2013	Paydown		94	94.00	98	97		(3)		(3)		94				3	08/18/2024
31388B-DA-7	FNMA POOL # 599597 7.00		12/01/2013	Paydown		351	351.00	370	365		(14)		(14)		351				13	09/18/2024
31388B-J8-6	FNMA POOL # 599787 6.50		12/01/2013	Paydown		229	229.00	238	238		(9)		(9)		229				8	08/18/2024
31388D-JP-4	FNMA POOL # 601570 6.50		12/01/2013	Paydown		496	496.00	517	511		(14)		(14)		496				18	08/18/2024
31388E-DN-3	FNMA POOL # 602309 6.50		12/01/2013	Paydown		2,065	2,065.00	2,194	2,119		(54)		(54)		2,065				59	06/11/2015
31388H-A8-2	FNMA POOL # 604931 7.00		12/01/2013	Paydown		1,389	1,389.00	1,467	1,461		(72)		(72)		1,389				52	10/26/2024
31388J-WC-5	FNMA POOL # 606443 6.00		12/01/2013	Paydown		1,214	1,214.00	1,266	1,236		(22)		(22)		1,214				39	06/10/2015
31388K-DQ-2	FNMA POOL # 606811 8.00		12/01/2013	Paydown		559	559.00	603	592		(34)		(34)		559				24	02/21/2025
31388K-DV-1	FNMA POOL # 606816 6.50		12/01/2013	Paydown		1,049	1,049.00	1,093	1,089		(39)		(39)		1,049				52	09/29/2024
31388K-D9-0	FNMA POOL # 606828 6.50		12/01/2013	Paydown		1,556	1,556.00	1,620	1,602		(46)		(46)		1,556				80	09/29/2024
31388K-QF-2	FNMA POOL # 607154 7.00		12/01/2013	Paydown		26	26.00	27	27		(1)		(1)		26				1	12/09/2024
31388K-UW-0	FNMA POOL # 607297 6.00		12/01/2013	Paydown		782	782.00	815	796		(14)		(14)		782				28	07/12/2015
31388K-6D-9	FNMA POOL # 607568 8.00		12/01/2013	Paydown		99	99.00	107	105		(6)		(6)		99				4	04/05/2025
31388L-HQ-6	FNMA POOL # 607839 6.00		12/01/2013	Paydown		5,125	5,125.00	5,343	5,183		(58)		(58)		5,125				168	07/12/2015
31388N-CZ-7	FNMA POOL # 609488 6.50		12/01/2013	Paydown		120	120.00	125	123		(4)		(4)		120				4	09/29/2024
31388N-YC-4	FNMA POOL # 610107 6.50		12/01/2013	Paydown		999	999.00	1,040	1,038		(39)		(39)		999				31	09/29/2024
31388P-X6-3	FNMA POOL # 611001 5.50		12/01/2013	Paydown		10,209	10,209.00	10,552	10,382		(173)		(173)		10,209				314	07/10/2015
31388R-RF-6	FNMA POOL # 612586 7.00		12/01/2013	Paydown		2,751	2,751.00	2,905	2,862		(111)		(111)		2,751				105	11/23/2024
31388T-LX-9	FNMA POOL # 614242 6.00		12/01/2013	Paydown		812	812.00	846	821		(10)		(10)		812				27	07/27/2015
31388V-FN-3	FNMA POOL # 615873 6.50		12/01/2013	Paydown		712	712.00	741	732		(21)		(21)		712				27	12/02/2024
31388V-SJ-8	FNMA POOL # 616221 5.50		12/01/2013	Paydown		30,128	30,128.00	30,952	30,421		(292)		(292)		30,128				887	07/11/2015

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31388X-6K-5	FNMA POOL # 618374 6.50		12/01/2013	Paydown		1,937	1,937.00	2,017	2,012		(75)		(75)		1,937				54	08/18/2024
31388Y-DA-7	FNMA POOL # 618497 5.50		12/01/2013	Paydown		11,299	11,299.00	11,678	11,424		(125)		(125)		11,299				339	07/11/2015
31389C-L4-9	FNMA POOL # 621447 6.00		12/01/2013	Paydown		2,964	2,964.00	3,090	3,001		(37)		(37)		2,964				121	07/27/2015
31389C-X5-3	FNMA POOL # 621800 7.00		09/01/2013	Paydown		4,763	4,763.00	5,030	4,959		(196)		(196)		4,763				248	03/01/2032
31389C-4W-6	FNMA POOL # 621937 7.00		12/01/2013	Paydown		17	17.00	17	17		(1)		(1)		17				1	01/10/2025
31389C-7M-5	FNMA POOL # 622000 6.00		12/01/2013	Paydown		868	868.00	905	894		(25)		(25)		868				29	07/27/2015
31389F-LQ-3	FNMA POOL # 624135 6.00		12/01/2013	Paydown		1,343	1,343.00	1,361	1,359		(16)		(16)		1,343				41	10/05/2024
31389F-4V-1	FNMA POOL # 624636 6.50		12/01/2013	Paydown		481	481.00	501	500		(19)		(19)		481				11	10/20/2024
31389H-NF-1	FNMA POOL # 625990 5.50		12/01/2013	Paydown		16,339	16,339.00	16,888	16,550		(211)		(211)		16,339				442	07/26/2015
31389H-2S-6	FNMA POOL # 626385 6.00		10/01/2013	Paydown		12,790	12,790.00	12,956	12,900		(110)		(110)		12,790				630	06/01/2032
31389J-K2-9	FNMA POOL # 626813 6.00		12/01/2013	Paydown		1,187	1,187.00	1,237	1,208		(21)		(21)		1,187				40	11/20/2015
31389L-EW-5	FNMA POOL # 628449 8.00		12/01/2013	Paydown		4,991	4,991.00	5,390	5,332		(341)		(341)		4,991				306	05/22/2025
31389L-Y8-6	FNMA POOL # 629035 5.50		12/01/2013	Paydown		6,294	6,294.00	6,505	6,397		(104)		(104)		6,294				177	09/14/2015
31389M-PG-6	FNMA POOL # 629623 6.00		12/01/2013	Paydown		27,626	27,626.00	28,934	28,309		(683)		(683)		27,626				737	09/15/2015
31389P-BQ-2	FNMA POOL # 631047 6.00		12/01/2013	Paydown		1,043	1,043.00	1,087	1,079		(36)		(36)		1,043				22	08/29/2015
31389Q-Q3-5	FNMA POOL # 632374 5.50		12/01/2013	Paydown		4,638	4,638.00	4,794	4,726		(88)		(88)		4,638				125	11/18/2015
31389Q-XF-0	FNMA POOL # 632578 6.50		12/01/2013	Paydown		4,820	4,820.00	5,020	5,004		(184)		(184)		4,820				149	12/23/2024
31389S-S7-0	FNMA POOL # 634242 6.50		12/01/2013	Paydown		9,169	9,169.00	9,548	9,526		(358)		(358)		9,169				298	01/14/2025
31389S-ZN-7	FNMA POOL # 634449 6.50		12/01/2013	Paydown		554	554.00	576	570		(16)		(16)		554				20	01/14/2025
31389T-E4-0	FNMA POOL # 634755 6.00		12/01/2013	Paydown		11,768	11,768.00	12,325	12,058		(291)		(291)		11,768				373	09/15/2015
31389T-MA-7	FNMA POOL # 634953 7.00		12/01/2013	Paydown		5,095	5,095.00	5,380	5,305		(210)		(210)		5,095				276	04/27/2025
31389T-UG-5	FNMA POOL # 635183 6.00		12/01/2013	Paydown		538	538.00	564	550		(12)		(12)		538				12	12/07/2015
31389V-AX-5	FNMA POOL # 636422 6.50		12/01/2013	Paydown		484	484.00	504	498		(14)		(14)		484				17	02/05/2025
31389V-BN-6	FNMA POOL # 636445 7.00		12/01/2013	Paydown		12,981	12,981.00	13,654	13,601		(621)		(621)		12,981				711	03/26/2025
31389V-KJ-5	FNMA POOL # 636697 6.00		12/01/2013	Paydown		5,698	5,698.00	5,771	5,762		(65)		(65)		5,698				172	01/19/2025
31389V-MN-4	FNMA POOL # 636765 7.00		12/01/2013	Paydown		298	298.00	315	310		(12)		(12)		298				11	03/26/2025
31389X-DT-7	FNMA POOL # 638314 5.50		12/01/2013	Paydown		10,237	10,237.00	10,516	10,308		(72)		(72)		10,237				308	09/14/2015
31389X-GP-2	FNMA POOL # 638406 7.00		12/01/2013	Paydown		1,784	1,784.00	1,884	1,867		(83)		(83)		1,784				69	02/19/2025
31389Y-SJ-1	FNMA POOL # 639621 6.00		12/01/2013	Paydown		150	150.00	152	152		(1)		(1)		150				5	12/28/2024
31389Y-6S-5	FNMA POOL # 639981 5.50		12/01/2013	Paydown		9,592	9,592.00	9,914	9,759		(166)		(166)		9,592				255	12/20/2015
31390B-NS-3	FNMA POOL # 641301 6.00		12/01/2013	Paydown		7,142	7,142.00	7,235	7,229		(86)		(86)		7,142				315	03/21/2025
31390B-Q3-5	FNMA POOL # 641374 6.00		12/01/2013	Paydown		9,787	9,787.00	9,914	9,899		(113)		(113)		9,787				249	12/18/2024
31390B-TN-8	FNMA POOL # 641457 7.00		12/01/2013	Paydown		921	921.00	972	969		(48)		(48)		921				36	04/15/2025
31390B-W3-8	FNMA POOL # 641566 6.50		12/01/2013	Paydown		8,285	8,285.00	8,628	8,530		(245)		(245)		8,285				353	02/05/2025
31390C-UD-6	FNMA POOL # 642380 7.00		07/01/2013	Paydown		4,543	4,543.00	4,797	4,729		(186)		(186)		4,543				184	05/01/2032
31390E-YS-5	FNMA POOL # 644321 7.00		12/01/2013	Paydown		24,144	24,144.00	25,494	25,395		(1,251)		(1,251)		24,144				711	04/18/2025
31390F-HM-4	FNMA POOL # 644736 6.50		12/01/2013	Paydown		27,720	27,720.00	28,868	28,797		(1,077)		(1,077)		27,720				755	02/27/2025
31390F-JC-4	FNMA POOL # 644759 6.00		12/01/2013	Paydown		11,738	11,738.00	12,237	12,013		(275)		(275)		11,738				385	10/17/2015
31390F-N2-1	FNMA POOL # 644909 6.00		12/01/2013	Paydown		5,155	5,155.00	5,233	5,186		(31)		(31)		5,155				169	11/04/2015
31390F-5C-9	FNMA POOL # 645343 6.50		12/01/2013	Paydown		3,599	3,599.00	3,748	3,732		(134)		(134)		3,599				136	02/27/2025
31390G-CF-2	FNMA POOL # 645470 7.00		07/01/2013	Paydown		3,827	3,827.00	4,032	4,020		(193)		(193)		3,827				155	06/01/2032
31390G-NL-7	FNMA POOL # 645795 7.00		12/01/2013	Paydown		1,189	1,189.00	1,253	1,236		(46)		(46)		1,189				52	05/14/2025

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31390G-UM-7	FNMA POOL # 645988 7.00		12/01/2013	Paydown		23	23.00	24	24		(1)		(1)		23				1	05/10/2025
31390H-A7-0	FNMA POOL # 646330 7.00		12/01/2013	Paydown		385	385.00	405	400		(15)		(15)		385				15	05/28/2025
31390H-GF-6	FNMA POOL # 646498 6.50		12/01/2013	Paydown		2,089	2,089.00	2,219	2,136		(47)		(47)		2,089				74	11/21/2015
31390J-PF-2	FNMA POOL # 647622 6.00		12/01/2013	Paydown		616	616.00	642	624		(8)		(8)		616				20	10/18/2015
31390J-QK-0	FNMA POOL # 647658 6.50		06/01/2013	Paydown		11,360	11,360.00	11,830	11,702		(342)		(342)		11,360				367	06/01/2032
31390K-BX-5	FNMA POOL # 648154 6.00		12/01/2013	Paydown		25,668	25,668.00	26,759	26,150		(482)		(482)		25,668				852	11/04/2015
31390K-CK-2	FNMA POOL # 648174 6.00		12/01/2013	Paydown		978	978.00	991	990		(12)		(12)		978				37	02/10/2025
31390K-KS-6	FNMA POOL # 648405 6.00		12/01/2013	Paydown		335	335.00	349	340		(4)		(4)		335				11	11/04/2015
31390K-N8-7	FNMA POOL # 648515 6.00		12/01/2013	Paydown		93,143	93,143.00	94,555	93,498		(355)		(355)		93,143				3,328	11/04/2015
31390K-PX-0	FNMA POOL # 648538 6.00		12/01/2013	Paydown		44,711	44,711.00	45,388	45,004		(294)		(294)		44,711				1,585	11/04/2015
31390K-PY-8	FNMA POOL # 648539 6.00		12/01/2013	Paydown		92,373	92,373.00	93,773	93,075		(702)		(702)		92,373				2,796	11/04/2015
31390K-RF-7	FNMA POOL # 648586 7.00		12/01/2013	Paydown		13	13.00	14	14		(1)		(1)		13				1	07/15/2025
31390K-V3-9	FNMA POOL # 648734 6.00		12/01/2013	Paydown		40,690	40,690.00	41,218	41,180		(490)		(490)		40,690				1,163	03/21/2025
31390K-V6-2	FNMA POOL # 648737 6.00		12/01/2013	Paydown		21,965	21,965.00	22,250	22,229		(264)		(264)		21,965				974	03/21/2025
31390L-JC-1	FNMA POOL # 649259 5.50		12/01/2013	Paydown		2,905	2,905.00	3,003	2,960		(55)		(55)		2,905				82	12/04/2015
31390L-2A-3	FNMA POOL # 649769 6.00		12/01/2013	Paydown		49,035	49,035.00	49,779	49,333		(297)		(297)		49,035				1,483	11/04/2015
31390L-2B-1	FNMA POOL # 649770 6.00		12/01/2013	Paydown		48,199	48,199.00	48,930	48,562		(363)		(363)		48,199				1,648	11/04/2015
31390M-HJ-6	FNMA POOL # 650133 6.00		12/01/2013	Paydown		2,386	2,386.00	2,417	2,414		(28)		(28)		2,386				49	02/24/2025
31390M-JZ-8	FNMA POOL # 650180 5.50		12/01/2013	Paydown		28,374	28,374.00	29,150	28,679		(305)		(305)		28,374				807	11/18/2015
31390M-TF-1	FNMA POOL # 650450 6.00		12/01/2013	Paydown		10,349	10,349.00	10,839	10,558		(210)		(210)		10,349				316	12/22/2015
31390N-4H-2	FNMA POOL # 651624 6.00		12/01/2013	Paydown		12,080	12,080.00	12,237	12,226		(145)		(145)		12,080				216	02/10/2025
31390P-NK-9	FNMA POOL # 652094 6.00		12/01/2013	Paydown		2,428	2,428.00	2,459	2,457		(29)		(29)		2,428				107	03/21/2025
31390Q-UG-8	FNMA POOL # 653183 5.50		12/01/2013	Paydown		16,802	16,802.00	17,261	17,036		(234)		(234)		16,802				516	12/04/2015
31390Q-3K-9	FNMA POOL # 653402 7.00		12/01/2013	Paydown		918	918.00	965	954		(36)		(36)		918				35	10/15/2025
31390Q-6Z-3	FNMA POOL # 653488 6.00		12/01/2013	Paydown		27,077	27,077.00	27,483	27,458		(381)		(381)		27,077				916	04/11/2025
31390S-GT-2	FNMA POOL # 654610 6.00		12/01/2013	Paydown		9,136	9,136.00	9,568	9,343		(207)		(207)		9,136				209	12/07/2015
31390S-K7-5	FNMA POOL # 654718 6.50		12/01/2013	Paydown		12,510	12,510.00	13,292	12,849		(339)		(339)		12,510				360	11/23/2015
31390S-W2-3	FNMA POOL # 655065 6.00		12/01/2013	Paydown		1,201	1,201.00	1,252	1,238		(37)		(37)		1,201				39	11/19/2015
31390S-XM-8	FNMA POOL # 655084 6.00		12/01/2013	Paydown		3,301	3,301.00	3,343	3,329		(29)		(29)		3,301				84	04/12/2025
31390S-YC-9	FNMA POOL # 655107 8.00		12/01/2013	Paydown		242	242.00	262	257		(15)		(15)		242				11	12/28/2025
31390S-2U-4	FNMA POOL # 655187 8.00		12/01/2013	Paydown		80	80.00	86	85		(6)		(6)		80				2	08/14/2025
31390S-6M-8	FNMA POOL # 655276 6.00		12/01/2013	Paydown		453	453.00	458	457		(4)		(4)		453				15	03/21/2025
31390U-PB-6	FNMA POOL # 656618 6.00		12/01/2013	Paydown		7,561	7,561.00	7,919	7,683		(123)		(123)		7,561				247	11/06/2015
31390W-DZ-2	FNMA POOL # 658120 7.00		12/01/2013	Paydown		683	683.00	721	711		(28)		(28)		683				26	10/10/2025
31391A-DT-3	FNMA POOL # 660814 6.00		12/01/2013	Paydown		1,581	1,581.00	1,604	1,603		(22)		(22)		1,581				15	05/02/2025
31391B-K7-1	FNMA POOL # 661918 6.00		12/01/2013	Paydown		5,097	5,097.00	5,173	5,168		(71)		(71)		5,097				164	04/11/2025
31391C-B8-7	FNMA POOL # 662563 5.50		12/01/2013	Paydown		3,148	3,148.00	3,254	3,205		(57)		(57)		3,148				88	01/06/2016
31391D-KN-2	FNMA POOL # 663701 7.00		12/01/2013	Paydown		87	87.00	92	91		(4)		(4)		87				3	07/22/2025
31391E-HS-3	FNMA POOL # 664541 6.00		12/01/2013	Paydown		522	522.00	544	534		(12)		(12)		522				18	01/09/2016
31391G-ZB-5	FNMA POOL # 666838 5.50		12/01/2013	Paydown		32,035	32,035.00	32,911	32,437		(402)		(402)		32,035				1,005	01/23/2016
31391G-3S-3	FNMA POOL # 666909 5.50		12/01/2013	Paydown		2,946	2,946.00	3,045	3,007		(62)		(62)		2,946				70	01/23/2016
31391H-L5-1	FNMA POOL # 667348 5.50		12/01/2013	Paydown		10,203	10,203.00	10,482	10,335		(132)		(132)		10,203				303	01/06/2016

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31391L-W7-6	FNMA POOL # 670370 5.50		12/01/2013	Paydown		12,956	12,956.00	13,391	13,164		(209)		(209)		12,956				363	12/20/2015
31391P-J8-0	FNMA POOL # 672687 5.50		12/01/2013	Paydown		1,120	1,120.00	1,151	1,130		(10)		(10)		1,120				32	01/22/2016
31391Q-TC-8	FNMA POOL # 673847 7.00		12/01/2013	Paydown		198	198.00	209	206		(8)		(8)		198				8	07/17/2025
31391S-TU-4	FNMA POOL # 675663 5.50		12/01/2013	Paydown		5,529	5,529.00	5,715	5,640		(111)		(111)		5,529				100	03/11/2016
31391T-AA-6	FNMA POOL # 676001 6.50		12/01/2013	Paydown		3,658	3,658.00	3,887	3,740		(82)		(82)		3,658				130	01/15/2016
31391V-WA-7	FNMA POOL # 678441 5.50		12/01/2013	Paydown		12,108	12,108.00	12,515	12,302		(194)		(194)		12,108				294	02/08/2016
31391W-P6-2	FNMA POOL # 679145 5.50		12/01/2013	Paydown		714	714.00	733	720		(6)		(6)		714				21	02/25/2016
31391X-NA-3	FNMA POOL # 679985 6.50		12/01/2013	Paydown		7,089	7,089.00	7,382	7,301		(213)		(213)		7,089				238	04/09/2025
31391Y-Z8-3	FNMA POOL # 681267 5.50		12/01/2013	Paydown		32,123	32,123.00	33,202	32,619		(496)		(496)		32,123				1,031	02/25/2016
31400B-TA-4	FNMA POOL # 682845 5.50		12/01/2013	Paydown		6,425	6,425.00	6,641	6,579		(154)		(154)		6,425				193	04/15/2016
31400D-XC-1	FNMA POOL # 684775 6.00		12/01/2013	Paydown		19,873	19,873.00	20,814	20,277		(404)		(404)		19,873				583	05/03/2016
31400E-CA-6	FNMA POOL # 685065 4.50		12/01/2013	Paydown		4,201	4,201.00	4,246	4,228		(27)		(27)		4,201				97	10/22/2016
31400E-WK-2	FNMA POOL # 685650 5.50		12/01/2013	Paydown		7,507	7,507.00	7,760	7,623		(115)		(115)		7,507				251	03/10/2016
31400F-R5-8	FNMA POOL # 686408 5.50		12/01/2013	Paydown		9,297	9,297.00	9,609	9,429		(133)		(133)		9,297				239	03/26/2016
31400F-XS-1	FNMA POOL # 686589 5.50		12/01/2013	Paydown		7,776	7,776.00	8,037	7,920		(144)		(144)		7,776				229	03/10/2016
31400G-XG-5	FNMA POOL # 687479 5.00		12/01/2013	Paydown		15,451	15,451.00	15,436	15,425		26		26		15,451				240	04/29/2016
31400G-YK-5	FNMA POOL # 687514 5.50		12/01/2013	Paydown		56,098	56,098.00	57,632	57,193		(1,094)		(1,094)		56,098				986	07/04/2016
31400G-YV-1	FNMA POOL # 687524 5.50		12/01/2013	Paydown		91,011	91,011.00	93,499	92,000		(990)		(990)		91,011				2,920	07/23/2016
31400H-FV-0	FNMA POOL # 687880 5.50		12/01/2013	Paydown		79,408	79,408.00	81,579	80,414		(1,006)		(1,006)		79,408				2,505	03/11/2016
31400J-5R-6	FNMA POOL # 689456 7.00		12/01/2013	Paydown		6,097	6,097.00	6,414	6,331		(234)		(234)		6,097				233	10/10/2025
31400K-AF-3	FNMA POOL # 689506 5.00		12/01/2013	Paydown		82,058	82,058.00	81,981	81,863		195		195		82,058				1,706	05/16/2016
31400K-M2-9	FNMA POOL # 689877 5.00		12/01/2013	Paydown		25,712	25,712.00	25,688	25,652		60		60		25,712				644	06/16/2016
31400Q-KV-4	FNMA POOL # 694308 6.00		12/01/2013	Paydown		55,251	55,251.00	57,867	56,238		(987)		(987)		55,251				1,815	04/01/2016
31400Q-LE-1	FNMA POOL # 694325 5.00		12/01/2013	Paydown		1,031,078	1,031,078.00	1,024,472	1,024,888		6,189		6,189		1,031,078				28,590	05/08/2025
31400T-LN-5	FNMA POOL # 697033 5.50		12/01/2013	Paydown		22,181	22,181.00	22,926	22,542		(361)		(361)		22,181				752	05/02/2016
31400Y-W5-1	FNMA POOL # 701868 5.00		12/01/2013	Paydown		415	415.00	415	415		1		1		415				11	04/27/2016
31401A-K5-5	FNMA POOL # 702416 5.00		12/01/2013	Paydown		282,635	282,635.00	286,587	286,344		(3,709)		(3,709)		282,635				5,889	08/04/2025
31401A-RS-8	FNMA POOL # 702597 5.00		12/01/2013	Paydown		8,614	8,614.00	8,606	8,600		14		14		8,614				246	04/26/2016
31401C-KU-6	FNMA POOL # 704207 5.00		12/01/2013	Paydown		32,349	32,349.00	32,319	32,281		68		68		32,349				807	05/14/2016
31401C-6H-1	FNMA POOL # 704772 5.00		12/01/2013	Paydown		10,013	10,013.00	10,153	10,142		(130)		(130)		10,013				213	07/21/2025
31401D-JB-8	FNMA POOL # 705058 5.00		12/01/2013	Paydown		5,445	5,445.00	5,440	5,434		11		11		5,445				147	04/27/2016
31401D-JK-8	FNMA POOL # 705066 5.00		12/01/2013	Paydown		9,243	9,243.00	9,234	9,228		15		15		9,243				256	04/26/2016
31401E-XV-6	FNMA POOL # 706392 5.00		12/01/2013	Paydown		10,577	10,577.00	10,567	10,556		20		20		10,577				249	04/26/2016
31401G-KC-7	FNMA POOL # 707791 5.00		12/01/2013	Paydown		124,742	124,742.00	126,487	126,373		(1,630)		(1,630)		124,742				2,772	07/11/2025
31401J-AA-6	FNMA POOL # 709301 5.00		12/01/2013	Paydown		6,657	6,657.00	6,650	6,644		13		13		6,657				172	06/01/2016
31401N-F4-6	FNMA POOL # 713087 5.00		12/01/2013	Paydown		27,856	27,856.00	27,830	27,809		47		47		27,856				627	05/14/2016
31401N-UQ-0	FNMA POOL # 713491 5.50		12/01/2013	Paydown		13,438	13,438.00	13,683	13,665		(228)		(228)		13,438				454	08/06/2025
31401W-JT-7	FNMA POOL # 720374 6.00		12/01/2013	Paydown		51,371	51,371.00	53,803	52,352		(981)		(981)		51,371				1,511	05/18/2016
31401W-UB-3	FNMA POOL # 720678 5.00		12/01/2013	Paydown		74,706	74,706.00	75,751	75,685		(979)		(979)		74,706				1,411	07/21/2025
31401Y-FG-5	FNMA POOL # 722067 5.50		12/01/2013	Paydown		74	74.00	76	75		(1)		(1)		74				2	05/19/2016
31402B-C4-4	FNMA POOL # 723791 5.00		12/01/2013	Paydown		16,109	16,109.00	16,094	16,076		32		32		16,109				445	05/13/2016
31402C-U4-2	FNMA POOL # 725203 6.00		12/01/2013	Paydown		1,744	1,744.00	1,827	1,790		(46)		(46)		1,744				55	03/30/2016

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31402C-W8-1	FNMA POOL # 725271 6.00		12/01/2013	Paydown		202,647	202,647.00	212,241	208,478		(5,831)		(5,831)		202,647				6,292	10/02/2016
31402D-FQ-8	FNMA POOL # 725675 6.50		12/01/2013	Paydown		12,440	12,440.00	13,217	12,941		(501)		(501)		12,440				418	09/03/2016
31402D-MT-4	FNMA POOL # 725870 6.50		12/01/2013	Paydown		4,070	4,070.00	4,324	4,222		(153)		(153)		4,070				142	09/02/2016
31402D-2W-9	FNMA POOL # 726289 5.00		12/01/2013	Paydown		1,398	1,398.00	1,397	1,395		3		3		1,398				48	04/28/2016
31402E-G3-6	FNMA POOL # 726618 5.00		12/01/2013	Paydown		17,609	17,609.00	17,593	17,569		40		40		17,609				533	05/29/2016
31402F-EB-7	FNMA POOL # 727430 5.50		12/01/2013	Paydown		5,667	5,667.00	5,857	5,773		(106)		(106)		5,667				130	06/02/2016
31402K-6D-1	FNMA POOL # 731768 5.50		12/01/2013	Paydown		10,709	10,709.00	10,904	10,887		(178)		(178)		10,709				214	10/06/2025
31402L-M7-4	FNMA POOL # 732182 5.00		12/01/2013	Paydown		20,888	20,888.00	20,868	20,845		43		43		20,888				573	06/15/2016
31402Q-B5-9	FNMA POOL # 734560 5.50		12/01/2013	Paydown		15,796	15,796.00	15,606	15,612		184		184		15,796				112	09/13/2025
31402Q-T4-3	FNMA POOL # 735071 6.50		12/01/2013	Paydown		7,565	7,565.00	8,038	7,901		(337)		(337)		7,565				259	02/05/2017
31402V-XR-6	FNMA POOL # 739688 5.00		07/01/2013	Paydown		39,444	39,444.00	39,361	39,353		92		92		39,444				1,049	10/01/2018
31403A-Z5-7	FNMA POOL # 743364 5.50		12/01/2013	Paydown		43,841	43,841.00	44,641	44,588		(747)		(747)		43,841				1,399	11/30/2025
31403B-BJ-1	FNMA POOL # 743541 5.50		12/01/2013	Paydown		4,665	4,665.00	4,750	4,744		(79)		(79)		4,665				142	01/07/2026
31403B-W7-4	FNMA POOL # 744170 5.00		12/01/2013	Paydown		34,757	34,757.00	34,724	34,687		70		70		34,757				727	06/30/2016
31403C-H3-8	FNMA POOL # 744650 5.50		12/01/2013	Paydown		101,781	101,781.00	104,564	103,889		(2,108)		(2,108)		101,781				2,160	07/21/2016
31403C-J3-6	FNMA POOL # 744682 5.50		12/01/2013	Paydown		67,020	67,020.00	68,852	67,669		(649)		(649)		67,020				1,347	07/22/2016
31403F-W2-6	FNMA POOL # 747765 6.50		12/01/2013	Paydown		4,793	4,793.00	5,092	5,032		(239)		(239)		4,793				171	07/28/2016
31403G-CH-3	FNMA POOL # 748072 6.50		12/01/2013	Paydown		1,593	1,593.00	1,693	1,655		(62)		(62)		1,593				53	11/05/2015
31403G-MB-5	FNMA POOL # 748354 5.50		12/01/2013	Paydown		155,063	155,063.00	160,539	158,400		(3,337)		(3,337)		155,063				5,586	07/21/2016
31403J-Z4-1	FNMA POOL # 750563 5.50		12/01/2013	Paydown		13,600	13,600.00	14,057	13,906		(306)		(306)		13,600				488	08/24/2016
31403L-KB-6	FNMA POOL # 751890 5.50		12/01/2013	Paydown		58,563	58,563.00	60,164	59,479		(916)		(916)		58,563				1,112	08/23/2016
31403N-HV-2	FNMA POOL # 753644 5.50		12/01/2013	Paydown		6,858	6,858.00	7,089	6,984		(126)		(126)		6,858				235	08/08/2016
31403T-SY-1	FNMA POOL # 757535 5.00		12/01/2013	Paydown		9,952	9,952.00	9,535	9,553		399		399		9,952				207	01/22/2026
31403X-3J-2	FNMA POOL # 761401 5.00		12/01/2013	Paydown		42,549	42,549.00	42,972	42,760		(211)		(211)		42,549				1,123	11/12/2016
31404A-BV-5	FNMA POOL # 762452 5.00		12/01/2013	Paydown		47,893	47,893.00	48,368	48,089		(196)		(196)		47,893				1,297	09/07/2016
31404A-U7-7	FNMA POOL # 763006 6.50		12/01/2013	Paydown		22,213	22,213.00	23,601	22,507		(295)		(295)		22,213				655	04/26/2014
31404D-WJ-3	FNMA POOL # 765749 6.00		12/01/2013	Paydown		2,693	2,693.00	2,820	2,791		(98)		(98)		2,693				80	07/24/2016
31404D-XA-1	FNMA POOL # 765773 5.00		12/01/2013	Paydown		147,273	147,273.00	148,735	147,921		(647)		(647)		147,273				3,898	09/24/2016
31404E-JW-7	FNMA POOL # 766277 5.00		12/01/2013	Paydown		72,816	72,816.00	73,539	73,254		(438)		(438)		72,816				1,949	09/24/2016
31404E-WM-4	FNMA POOL # 766652 5.00		12/01/2013	Paydown		36,178	36,178.00	36,537	36,321		(143)		(143)		36,178				929	10/10/2016
31404F-FW-8	FNMA POOL # 767081 5.00		12/01/2013	Paydown		52,354	52,354.00	52,873	52,655		(301)		(301)		52,354				1,559	11/12/2016
31404G-S6-9	FNMA POOL # 768341 6.00		12/01/2013	Paydown		42,491	42,491.00	44,503	43,750		(1,258)		(1,258)		42,491				1,981	09/17/2016
31404G-4P-3	FNMA POOL # 768630 6.50		12/01/2013	Paydown		5,303	5,303.00	5,635	5,437		(134)		(134)		5,303				178	04/23/2015
31404H-6D-6	FNMA POOL # 769568 4.50		12/01/2013	Paydown		49,268	49,268.00	49,795	49,542		(275)		(275)		49,268				1,012	10/23/2016
31404J-V9-3	FNMA POOL # 770240 5.00		12/01/2013	Paydown		60,440	60,440.00	61,040	60,656		(216)		(216)		60,440				1,555	10/27/2016
31404P-LK-5	FNMA POOL # 774430 5.00		12/01/2013	Paydown		116,423	116,423.00	117,578	117,064		(641)		(641)		116,423				3,052	10/25/2016
31404Q-EF-2	FNMA POOL # 775134 4.50		05/24/2013	BNP Paribas Sec		1,739,470	1,627,813.00	1,645,235	1,637,660		1,722		1,722		1,639,382		100,089	100,089	36,423	05/01/2019
31404Q-EF-2	FNMA POOL # 775134 4.50		05/01/2013	Paydown		493,916	493,916.00	499,203	496,904		(2,988)		(2,988)		493,916				5,243	05/01/2019
31404Q-H2-8	FNMA POOL # 775249 5.00		12/01/2013	Paydown		55,845	55,845.00	56,399	56,070		(224)		(224)		55,845				1,397	11/12/2016
31404R-YY-7	FNMA POOL # 776627 5.00		12/01/2013	Paydown		43,529	43,529.00	43,134	43,148		381		381		43,529				1,002	01/23/2026
31404T-2V-4	FNMA POOL # 778488 6.00		12/01/2013	Paydown		31,429	31,429.00	32,917	32,119		(690)		(690)		31,429				1,032	02/17/2017
31404W-KK-1	FNMA POOL # 780698 6.00		12/01/2013	Paydown		5,692	5,692.00	5,961	5,847		(155)		(155)		5,692				186	11/06/2016

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31404W-TY-2	FNMA POOL # 780967 5.00		12/01/2013	Paydown		38,553	38,553.00	38,936	38,758		(205)		(205)		38,553				1,029	11/12/2016
31404X-RU-0	FNMA POOL # 781799 5.50		12/01/2013	Paydown		49,315	49,315.00	50,214	50,164		(850)		(850)		49,315				1,063	08/05/2026
31404Y-LM-2	FNMA POOL # 782532 5.00		12/01/2013	Paydown		28,968	28,968.00	29,255	29,096		(129)		(129)		28,968				617	11/16/2016
31405A-TW-3	FNMA POOL # 783665 5.00		12/01/2013	Paydown		57,037	57,037.00	56,520	56,536		501		501		57,037				1,331	02/26/2026
31405E-AD-7	FNMA POOL # 786704 6.00		12/01/2013	Paydown		66,470	66,470.00	69,617	68,283		(1,813)		(1,813)		66,470				2,433	01/14/2017
31405H-H9-2	FNMA POOL # 789656 6.00		12/01/2013	Paydown		15,746	15,746.00	16,491	16,096		(350)		(350)		15,746				405	03/04/2017
31405J-AB-0	FNMA POOL # 790302 6.00		12/01/2013	Paydown		5,693	5,693.00	5,963	5,882		(188)		(188)		5,693				177	01/11/2017
31405Q-PC-6	FNMA POOL # 796119 5.50		12/01/2013	Paydown		25,406	25,406.00	25,869	25,845		(439)		(439)		25,406				560	07/14/2026
31405R-AR-7	FNMA POOL # 796616 5.50		12/01/2013	Paydown		6,547	6,547.00	6,667	6,660		(112)		(112)		6,547				182	07/14/2026
31405R-LU-8	FNMA POOL # 796939 5.50		12/01/2013	Paydown		80,480	80,480.00	81,948	81,870		(1,390)		(1,390)		80,480				2,990	07/14/2026
31405T-LT-7	FNMA POOL # 798738 5.50		12/01/2013	Paydown		270,780	270,780.00	275,720	275,276		(4,496)		(4,496)		270,780				6,307	08/05/2026
31405U-UK-3	FNMA POOL # 799886 5.00		12/01/2013	Paydown		167,597	167,597.00	168,520	168,089		(492)		(492)		167,597				3,880	02/22/2017
31405U-2J-7	FNMA POOL # 800077 5.50		12/01/2013	Paydown		175,268	175,268.00	178,466	178,276		(3,008)		(3,008)		175,268				5,161	07/14/2026
31405V-C3-9	FNMA POOL # 800290 5.50		12/01/2013	Paydown		57,760	57,760.00	58,813	58,758		(998)		(998)		57,760				1,660	08/25/2026
31405V-NS-2	FNMA POOL # 800601 5.50		12/01/2013	Paydown		9,460	9,460.00	9,632	9,623		(163)		(163)		9,460				259	07/14/2026
31405W-DP-7	FNMA POOL # 801210 5.50		12/01/2013	Paydown		204,324	204,324.00	208,051	207,859		(3,535)		(3,535)		204,324				4,101	08/05/2026
31405W-M3-6	FNMA POOL # 801478 5.50		12/01/2013	Paydown		55,078	55,078.00	56,083	56,030		(952)		(952)		55,078				1,128	08/05/2026
31405X-F2-4	FNMA POOL # 802185 5.50		12/01/2013	Paydown		150,323	150,323.00	153,065	152,918		(2,595)		(2,595)		150,323				1,665	08/25/2026
31405X-RR-6	FNMA POOL # 802496 5.50		12/01/2013	Paydown		326,100	326,100.00	332,049	331,673		(5,573)		(5,573)		326,100				8,427	08/05/2026
31406E-6J-8	FNMA POOL # 808273 5.00		12/01/2013	Paydown		189,016	189,016.00	181,101	181,440		7,575		7,575		189,016				2,253	12/16/2026
31406G-ZX-0	FNMA POOL # 809958 5.00		12/01/2013	Paydown		247,491	247,491.00	248,854	248,226		(736)		(736)		247,491				4,573	04/29/2017
31406R-DV-4	FNMA POOL # 817416 5.00		12/01/2013	Paydown		373,213	373,213.00	368,621	368,778		4,435		4,435		373,213				9,785	12/25/2026
31406U-RX-8	FNMA POOL # 820502 5.00		12/01/2013	Paydown		186,303	186,303.00	184,011	184,098		2,205		2,205		186,303				4,695	12/03/2026
31406V-2P-0	FNMA POOL # 821682 5.00		12/01/2013	Paydown		74,443	74,443.00	73,527	73,557		885		885		74,443				1,934	12/13/2026
31407A-DY-4	FNMA POOL # 824619 5.00		12/01/2013	Paydown		6,512	6,512.00	6,548	6,534		(23)		(23)		6,512				118	07/05/2017
31407A-VU-2	FNMA POOL # 825127 5.00		12/01/2013	Paydown		102,114	102,114.00	100,858	100,898		1,216		1,216		102,114				1,842	12/13/2026
31407A-V6-5	FNMA POOL # 825137 5.00		12/01/2013	Paydown		214,031	214,031.00	208,730	208,918		5,113		5,113		214,031				7,056	12/22/2026
31407A-2K-6	FNMA POOL # 825278 5.00		12/01/2013	Paydown		459,224	459,224.00	443,707	444,290		14,934		14,934		459,224				9,950	12/06/2026
31407B-U6-4	FNMA POOL # 826005 5.00		12/01/2013	Paydown		86,916	86,916.00	85,847	85,883		1,033		1,033		86,916				1,868	01/01/2027
31407B-WS-4	FNMA POOL # 826057 5.00		12/01/2013	Paydown		98,969	98,969.00	97,751	97,796		1,173		1,173		98,969				2,619	01/10/2027
31407C-AE-7	FNMA POOL # 826305 5.00		12/01/2013	Paydown		195,033	195,033.00	192,950	193,017		2,017		2,017		195,033				4,550	01/01/2027
31407C-K4-8	FNMA POOL # 826615 5.00		12/01/2013	Paydown		157,117	157,117.00	157,982	157,577		(460)		(460)		157,117				4,541	07/22/2017
31407C-NE-3	FNMA POOL # 826689 5.00		12/01/2013	Paydown		103,701	103,701.00	102,425	102,467		1,233		1,233		103,701				2,684	01/14/2027
31407C-NY-9	FNMA POOL # 826707 5.00		12/01/2013	Paydown		117,494	117,494.00	116,048	116,103		1,391		1,391		117,494				2,710	01/12/2027
31407C-N9-4	FNMA POOL # 826716 5.00		12/01/2013	Paydown		111,853	111,853.00	110,839	110,870		983		983		111,853				2,640	01/09/2027
31407C-PX-9	FNMA POOL # 826738 5.00		12/01/2013	Paydown		1,016,006	1,016,006.00	1,008,068	1,008,268		7,737		7,737		1,016,006				25,834	01/09/2027
31407C-SJ-7	FNMA POOL # 826821 5.00		12/01/2013	Paydown		437,785	437,785.00	426,943	427,328		10,457		10,457		437,785				10,622	01/09/2027
31407C-V2-0	FNMA POOL # 826933 5.00		12/01/2013	Paydown		346,658	346,658.00	338,073	338,385		8,273		8,273		346,658				8,274	01/08/2027
31407C-2B-2	FNMA POOL # 827070 5.00		12/01/2013	Paydown		514,640	514,640.00	493,069	493,882		20,758		20,758		514,640				13,179	03/09/2027
31407D-UA-1	FNMA POOL # 827777 5.00		12/01/2013	Paydown		94,701	94,701.00	93,536	93,574		1,127		1,127		94,701				2,398	12/17/2026
31407D-3X-1	FNMA POOL # 828014 5.00		12/01/2013	Paydown		59,019	59,019.00	58,292	58,316		703		703		59,019				1,738	12/27/2026
31407E-A5-2	FNMA POOL # 828128 5.00		12/01/2013	Paydown		145,120	145,120.00	141,526	141,672		3,448		3,448		145,120				3,227	12/11/2026

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										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31407E-UB-7	FNMA POOL # 828678 5.00		12/01/2013	Paydown		106,407	106,407.00	103,772	103,866		2,541		2,541		106,407				2,694	12/17/2026
31407E-UG-6	FNMA POOL # 828683 5.00		12/01/2013	Paydown		63,857	63,857.00	63,071	63,097		760		760		63,857				1,490	12/18/2026
31407E-UY-7	FNMA POOL # 828699 5.00		12/01/2013	Paydown		84,115	84,115.00	83,080	83,115		1,000		1,000		84,115				1,857	12/19/2026
31407F-GR-5	FNMA POOL # 829208 5.00		12/01/2013	Paydown		39,355	39,355.00	38,998	39,008		347		347		39,355				760	12/05/2026
31407F-HM-5	FNMA POOL # 829236 5.00		12/01/2013	Paydown		948,905	948,905.00	940,380	940,616		8,289		8,289		948,905				21,185	11/22/2026
31407F-W3-0	FNMA POOL # 829666 5.00		12/01/2013	Paydown		115,674	115,674.00	114,251	114,297		1,378		1,378		115,674				2,897	12/28/2026
31407G-YU-6	FNMA POOL # 830623 5.00		12/01/2013	Paydown		315,415	315,415.00	317,152	316,256		(842)		(842)		315,415				9,692	07/05/2017
31407G-3T-3	FNMA POOL # 830710 5.00		12/01/2013	Paydown		169,917	169,917.00	167,826	167,894		2,023		2,023		169,917				5,191	12/19/2026
31407G-3V-8	FNMA POOL # 830712 5.00		12/01/2013	Paydown		86,884	86,884.00	86,096	86,118		765		765		86,884				1,896	11/11/2026
31407J-NA-6	FNMA POOL # 832085 5.00		12/01/2013	Paydown		104,045	104,045.00	102,764	102,808		1,237		1,237		104,045				2,156	01/12/2027
31407J-S9-4	FNMA POOL # 832244 5.00		12/01/2013	Paydown		348,137	348,137.00	333,546	334,111		14,027		14,027		348,137				8,412	01/04/2027
31407K-YB-9	FNMA POOL # 833306 5.00		12/01/2013	Paydown		116,573	116,573.00	115,138	115,294		1,279		1,279		116,573				3,940	11/21/2026
31407L-XA-0	FNMA POOL # 834173 5.00		12/01/2013	Paydown		126,211	126,211.00	124,658	124,709		1,502		1,502		126,211				2,686	11/28/2026
31407M-G9-0	FNMA POOL # 834624 5.00		12/01/2013	Paydown		188,995	188,995.00	186,976	187,037		1,958		1,958		188,995				3,938	12/04/2026
31407M-JE-6	FNMA POOL # 834661 5.00		12/01/2013	Paydown		253,419	253,419.00	242,797	243,201		10,218		10,218		253,419				6,102	12/20/2026
31407M-TH-8	FNMA POOL # 834952 5.00		12/01/2013	Paydown		94,685	94,685.00	93,827	93,853		833		833		94,685				2,309	12/05/2026
31407M-XW-0	FNMA POOL # 835093 5.00		12/01/2013	Paydown		158,059	158,059.00	156,114	156,177		1,882		1,882		158,059				3,819	12/19/2026
31407N-A7-8	FNMA POOL # 835330 5.00		12/01/2013	Paydown		416,745	416,745.00	399,688	400,425		16,320		16,320		416,745				9,291	12/22/2026
31407N-EN-9	FNMA POOL # 835441 5.00		12/01/2013	Paydown		108,252	108,252.00	106,920	106,962		1,289		1,289		108,252				2,524	12/15/2026
31407S-G2-2	FNMA POOL # 839117 5.00		12/01/2013	Paydown		342,431	342,431.00	328,078	328,614		13,817		13,817		342,431				6,502	02/20/2027
31407T-G3-8	FNMA POOL # 840018 5.00		12/01/2013	Paydown		413,573	413,573.00	396,254	397,329		16,243		16,243		413,573				12,799	12/13/2026
31407T-4Z-0	FNMA POOL # 840640 5.00		12/01/2013	Paydown		47,829	47,829.00	45,826	45,929		1,900		1,900		47,829				919	01/05/2027
31407V-SZ-9	FNMA POOL # 842136 5.00		12/01/2013	Paydown		667,866	667,866.00	651,326	651,909		15,956		15,956		667,866				14,285	02/01/2027
31408D-F5-8	FNMA POOL # 848088 5.00		12/01/2013	Paydown		218,372	218,372.00	212,963	213,153		5,219		5,219		218,372				4,643	02/22/2027
31408G-EP-8	FNMA POOL # 850742 5.00		12/01/2013	Paydown		201,635	201,635.00	193,184	193,684		7,951		7,951		201,635				1,393	03/29/2027
31408H-PW-9	FNMA POOL # 851937 5.00		12/01/2013	Paydown		72,284	72,284.00	70,494	70,563		1,721		1,721		72,284				2,365	03/13/2027
31408X-DG-2	FNMA POOL # 863303 5.00		12/01/2013	Paydown		359,144	359,144.00	344,091	344,658		14,486		14,486		359,144				7,985	03/24/2027
31410M-U7-3	FNMA POOL # 891706 6.00		12/01/2013	Paydown		9,130	9,130.00	9,161	9,144		(14)		(14)		9,130				279	02/13/2018
31410S-BW-6	FNMA POOL # 895653 6.50		12/01/2013	Paydown		219,163	219,163.00	226,937	226,634		(7,470)		(7,470)		219,163				5,634	05/27/2028
31413C-AT-6	FNMA POOL # 941118 6.50		12/01/2013	Paydown		394,151	394,151.00	408,131	407,622		(13,470)		(13,470)		394,151				10,530	01/07/2029
31414B-UA-6	FNMA POOL # 961477 6.50		12/01/2013	Paydown		414,890	414,890.00	429,606	427,852		(12,962)		(12,962)		414,890				11,049	08/21/2029
31414D-DK-9	FNMA POOL # 962806 5.00		12/01/2013	Paydown		62,659	62,659.00	61,594	61,621		1,037		1,037		62,659				1,522	11/27/2028
31414D-TP-1	FNMA POOL # 963258 5.00		12/01/2013	Paydown		66,484	66,484.00	65,354	65,384		1,100		1,100		66,484				1,562	12/13/2028
31414K-DE-7	FNMA POOL # 968201 6.50		12/01/2013	Paydown		41,204	41,204.00	42,665	42,613		(1,409)		(1,409)		41,204				1,000	04/13/2029
31414N-VL-5	FNMA POOL # 971419 5.00		12/01/2013	Paydown		77,568	77,568.00	76,250	76,286		1,282		1,282		77,568				2,144	12/18/2028
31414S-KY-8	FNMA POOL # 974711 5.00		12/01/2013	Paydown		59,685	59,685.00	58,671	58,707		979		979		59,685				1,309	11/21/2028
31415B-6K-0	FNMA POOL # 982474 5.00		12/01/2013	Paydown		5,013	5,013.00	4,927	4,930		82		82		5,013				162	12/16/2028
3138A2-KC-2	FNMA POOL # AH1190 4.00		12/01/2013	Paydown		2,166,026	2,166,026.00	2,120,337	2,121,175		44,852		44,852		2,166,026				34,652	03/15/2030
31371N-EW-1	FNMA POOL # 256749 6.000		12/01/2013	Paydown		2,338,614	2,338,614.00	2,537,396	2,531,873		(193,259)		(193,259)		2,338,614				69,607	09/04/2028
31381N-VP-5	FNMA POOL # 466022 -BALL		12/01/2013	Paydown		59,999	59,999.00	61,274	60,872		(873)		(873)		59,999				995	12/19/2015
31409U-AW-5	FNMA POOL # 878521 6.500		12/01/2013	Paydown		151,161	151,161.00	156,522	156,305		(5,145)		(5,145)		151,161				5,061	10/16/2027
31410F-YT-6	FNMA POOL # 888222 6.000		12/01/2013	Paydown		1,623,877	1,623,877.00	1,737,294	1,736,221		(112,344)		(112,344)		1,623,877				46,575	06/15/2028

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31410F-2R-5	FNMA POOL # 888284 5.500		12/01/2013	Paydown		4,076,657	4,076,657.00	4,365,208	4,355,908		(279,251)		(279,251)		4,076,657				102,279	05/23/2028
31410G-3H-4	FNMA POOL # 889200 4.500		12/01/2013	Paydown		1,074,330	1,074,330.00	1,091,788	1,091,451		(17,121)		(17,121)		1,074,330				20,004	01/26/2029
31410M-J7-6	FNMA POOL # 891386 5.500		12/01/2013	Paydown		4,305,203	4,305,203.00	4,622,039	4,611,090		(305,887)		(305,887)		4,305,203				108,389	03/17/2027
31411W-CZ-8	FNMA POOL # 916388 6.000		12/01/2013	Paydown		1,735,215	1,735,215.00	1,884,877	1,880,223		(145,008)		(145,008)		1,735,215				44,848	08/23/2028
31411Y-D9-1	FNMA POOL # 918228 6.000		12/01/2013	Paydown		1,677,572	1,677,572.00	1,822,263	1,818,202		(140,629)		(140,629)		1,677,572				65,486	09/09/2028
31412L-EU-0	FNMA POOL # 928147 6.000		12/01/2013	Paydown		1,047,472	1,047,472.00	1,120,632	1,119,881		(72,409)		(72,409)		1,047,472				27,484	06/02/2028
31412L-KJ-8	FNMA POOL # 928297 6.000		12/01/2013	Paydown		1,053,419	1,053,419.00	1,144,276	1,141,694		(88,275)		(88,275)		1,053,419				16,953	08/09/2028
31412T-ZE-6	FNMA POOL # 934641 6.000		12/01/2013	Paydown		1,386,768	1,386,768.00	1,503,993	1,500,752		(113,984)		(113,984)		1,386,768				35,566	09/16/2029
31418M-GX-4	FNMA POOL # AD0213 6.00		12/01/2013	Paydown		219,974	219,974.00	238,946	238,412		(18,438)		(18,438)		219,974				6,286	05/23/2030
31418M-LY-6	FNMA POOL # AD0342 4.63		12/01/2013	Paydown		115,832	115,832.00	118,655	117,731		(1,899)		(1,899)		115,832				3,124	02/25/2017
31419A-AW-7	FNMA POOL # AE0020 6.00		12/01/2013	Paydown		543,678	543,678.00	589,636	588,172		(44,494)		(44,494)		543,678				15,419	10/17/2029
3138ME-BN-9	FNMA POOL # AP9944 3.50		12/01/2013	Paydown		99,060	99,060.00	106,838	106,779		(7,719)		(7,719)		99,060				1,971	02/07/2031
3138MF-AE-7	FNMA POOL # AQ0004 3.50		12/01/2013	Paydown		363,990	363,990.00	392,568	392,353		(28,363)		(28,363)		363,990				11,288	02/21/2031
3138MF-P2-7	FNMA POOL # AQ0440 3.50		12/01/2013	Paydown		874,145	874,145.00	940,116	939,617		(65,472)		(65,472)		874,145				16,183	02/17/2031
31417Y-PC-5	FNMA POOL # MA0418 5.00		12/01/2013	Paydown		706,774	706,774.00	740,677	739,004		(32,231)		(32,231)		706,774				17,336	06/02/2023
31381N-VY-6	FNMA POOL #466031-BALLO		12/01/2013	Paydown		48,695	48,695.00	49,129	48,976		(281)		(281)		48,695				735	12/18/2015
31418W-FK-1	FNMA POOL #AD8269 4.000		12/01/2013	Paydown		1,944,033	1,944,033.00	1,994,760	1,993,280		(49,247)		(49,247)		1,944,033				30,876	01/07/2030
31419J-SC-3	FNMA POOL #AE7714 3.500		12/01/2013	Paydown		3,077,375	3,077,375.00	3,104,783	3,103,896		(26,521)		(26,521)		3,077,375				42,964	11/21/2029
31397J-GV-0	FREDDIE MAC SERIES 3330		01/01/2013	Paydown		9,281	9,281.00	8,965	9,241		40		40		9,281				39	06/15/2018
31397T-TX-0	FREDDIE MAC SERIES 3459		12/01/2013	Paydown		4,762,537	4,762,537.00	5,203,072	4,997,689		(235,152)		(235,152)		4,762,537				115,293	11/16/2015
35562T-AG-7	FREMF MORTGAGE TRUST		12/01/2013	Paydown				31,319	19,685		(19,685)		(19,685)						3,289	01/16/2016
491189-FE-1	KENTUCKY ASSET/LIABILITY		04/01/2013	Maturity		4,070,000	4,070,000.00	4,070,000	4,070,000						4,070,000				44,994	04/01/2013
645918-BU-6	NEW JERSEY ECONOMIC DE		11/01/2013	Redemption		460,000	460,000.00	476,100	468,551		(2,384)		(2,384)		466,167		(6,167)	(6,167)	23,819	11/01/2015
709163-FH-7	PENNSYLVANIA ST HIGHER		09/05/2013	Merrill Lynch, Pier		9,603,750	9,750,000.00	8,622,656	8,620,951		72,146		72,146		8,693,097		910,653	910,653	196,071	05/01/2046
709163-FH-7	PENNSYLVANIA ST HIGHER		04/01/2013	Redemption		225,000	225,000.00	198,984	198,945		(22,265)		(22,265)		176,680		48,320	48,320	1,650	05/01/2046
796839-BP-2	SAN BERNARDINO CNTY CA		08/01/2013	Redemption		10,000	10,000.00	10,529	10,518		(21)		(21)		10,497		(497)	(497)	602	08/01/2023
91412G-EV-3	UNIVERSITY CALIF REVS 1		05/01/2013	Call		4,010,000	4,010,000.00	4,010,000	4,010,000						4,010,000				36,759	05/15/2050
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and		X X X		X X X	155,681,891	153,796,285.00	157,195,514	157,009,860		(3,295,444)		(3,295,444)		153,714,445		1,967,447	1,967,447	3,191,733	X X X
00287Y-AC-3	ABBVIE INC SERIES 144A		01/16/2013	Morgan Stanley C		3,741,872	3,735,000.00	3,710,947	3,711,156		102		102		3,711,258		30,614	30,614	22,265	11/06/2022
05377R-AC-8	AESOP FUNDING II LLC SERI		02/20/2013	Paydown		1,513,333	1,513,333.00	1,616,902	1,519,227		(5,893)		(5,893)		1,513,333				10,745	02/20/2014
05377R-AP-9	AESOP FUNDING II LLC SERI		11/20/2013	Paydown		9,920,000	9,920,000.00	9,919,787	9,919,930		70		70		9,920,000				152,933	11/20/2014
020002-AS-0	ALLSTATE CORP 5.550% 0		06/05/2013	Corporate Action		1,242,200	1,000,000.00	927,100	931,553		702		702		932,255		309,945	309,945	34,071	05/09/2035
020002-AT-8	ALLSTATE CORP 5.950% 0		06/05/2013	Corporate Action		2,878,524	2,200,000.00	2,170,586	2,172,207		265		265		2,172,472		706,052	706,052	94,175	04/01/2036
020002-AJ-0	ALLSTATE CORP 6.900% 0		06/05/2013	Corporate Action		4,336,170	3,000,000.00	3,551,610	3,499,731		(4,208)		(4,208)		3,495,523		840,647	840,647	123,625	05/15/2038
02005L-AC-8	ALLY AUTO RECEIVABLES T		04/15/2013	Paydown		707,799	707,799.00	707,738	707,793		6		6		707,799				1,821	07/15/2014
02006E-AB-5	ALLY AUTO RECEIVABLES T		07/03/2013	RBS Securities In		993,530	993,841.00	993,788	993,804		17		17		993,822		(291)	(291)	2,690	03/15/2014
02006E-AB-5	ALLY AUTO RECEIVABLES T		12/15/2013	Paydown		6,415,716	6,415,716.00	6,415,374	6,415,481		235		235		6,415,716				19,935	03/15/2014
0258M0-CZ-0	AMER EXPRESS CREDIT CO		05/15/2013	BNP Paribas Sec		6,790,948	6,420,000.00	6,413,837	6,417,351		419		419		6,417,770		373,177	373,177	242,199	08/25/2014
025816-BC-2	AMERICAN EXPRESS CO SE		02/26/2013	Tax Free Exchan		2,427,155	2,415,000.00	2,427,459	2,427,347		(192)		(192)		2,427,155				14,755	12/02/2022
026874-CA-3	AMERICAN INTERNATIONAL		05/22/2013	Various		2,718,216	2,600,000.00	2,585,648	2,591,480		1,932		1,932		2,593,412		124,803	124,803	77,256	09/15/2014

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
03064C-AE-0	AMERICREDIT AUTOMOBILE		12/15/2013	Paydown		282,066	282,066.00	282,034	282,058		9		9		282,066				11,514	04/25/2014
03064E-AE-6	AMERICREDIT AUTOMOBILE		12/08/2013	Paydown		669,018	669,018.00	668,812	668,967		51		51		669,018				23,661	03/06/2014
03064G-AC-5	AMERICREDIT AUTOMOBILE		12/06/2013	Paydown		2,369,367	2,369,367.00	2,368,969	2,369,261		107		107		2,369,367				30,137	04/04/2014
03064N-AC-0	AMERICREDIT AUTOMOBILE		02/08/2013	Paydown		113,334	113,334.00	113,326	113,334						113,334				95	09/08/2014
03076C-AB-2	AMERIPRISE FINANCIAL INC		09/16/2013	Barclays Capital		5,494,600	5,000,000.00	5,000,000	5,000,000						5,000,000		494,600	494,600	238,556	11/15/2015
03076C-AE-6	AMERIPRISE FINANCIAL INC		09/16/2013	Jefferies High Yiel		2,105,700	1,875,000.00	1,870,519	1,871,400		431		431		1,871,831		233,869	233,869	100,479	03/15/2020
034863-AB-6	ANGLO AMERICAN CAPITAL	F	12/03/2013	Stern, Agee, & Le		4,131,742	3,235,000.00	3,235,000	3,235,000						3,235,000		896,742	896,742	352,143	04/08/2019
034863-AC-4	ANGLO AMERICAN CAPITAL	F	02/06/2013	Citigroup Global		1,436,528	1,425,000.00	1,423,803	1,424,677		50		50		1,424,727		11,801	11,801	11,404	09/27/2013
04044T-AE-6	ARISTOTLE HOLDING INC S		01/11/2013	Tax Free Exchan		2,783,066	2,805,000.00	2,781,073	2,783,030		36		36		2,783,066				20,726	11/15/2021
04044T-AJ-5	ARISTOTLE HOLDING INC S		01/11/2013	Tax Free Exchan		9,884,080	10,085,000.00	9,867,870	9,883,511		569		569		9,884,080				159,511	02/15/2022
00206R-AM-4	AT&T INC 5.600% 05/15/18		02/07/2013	Credit Suisse Sec		3,957,340	3,320,000.00	2,959,714	3,086,039		3,989		3,989		3,090,028		867,312	867,312	44,931	05/15/2018
00206R-AG-7	AT&T INC 6.300% 01/15/38		02/07/2013	Wells Fargo Secu		3,012,332	2,480,000.00	2,382,511	2,388,412		96		96		2,388,508		623,824	623,824	89,838	01/15/2038
00206R-BG-6	AT&T INC SERIES 144A 4.3		02/07/2013	Deutsche Bank S		8,364,666	8,850,000.00	6,645,938	6,646,744		2,574		2,574		6,649,318		1,715,348	1,715,348	58,140	12/15/2042
060505-BM-5	BANK OF AMERICA CORP		08/14/2013	Corporate Action		1,147,300	1,100,000.00	1,167,562	1,112,462		(5,383)		(5,383)		1,107,079		40,221	40,221	40,074	06/15/2014
05522A-AB-1	BANK OF AMERICA CREDIT		11/15/2013	Paydown		8,000,000	8,000,000.00	7,955,625	7,985,165		14,835		14,835		8,000,000				16,617	04/15/2016
05949A-6C-9	BANK OF AMERICA MTG SE		12/01/2013	Paydown		264,136	264,136.00	128,990	131,865		132,271		132,271		264,136				4,849	03/24/2017
05949A-H8-6	BANK OF AMERICA MTG SE		12/01/2013	Paydown		39,683	39,683.00	37,901	37,946		1,736		1,736		39,683				667	11/14/2016
05949A-H9-4	BANK OF AMERICA MTG SE		12/01/2013	Paydown		374,527	374,527.00	373,385	373,361		1,166		1,166		374,527				6,297	11/14/2016
06647F-AA-0	BANKRATE INC 11.750% 07/		08/24/2013	Call		3,096,844	2,925,000.00	3,300,097	3,129,031		(83,595)		(83,595)		3,045,436		51,408	51,408	380,920	07/15/2015
067901-AB-4	BARRICK GOLD CORP 6.95	A	11/07/2013	Nomura Securitie		2,118,286	1,790,000.00	1,766,285	1,773,081		1,974		1,974		1,775,055		343,231	343,231	138,919	04/01/2019
073928-H2-2	BEAR STEARNS CO INC SER		08/15/2013	Various		8,335,529	8,300,000.00	8,246,133	8,273,105		9,039		9,039		8,282,143		53,385	53,385	66,482	10/28/2014
07383F-Q5-0	BEAR STEARNS COMM MTG		12/01/2013	Paydown		23,470	23,470.00	23,034	23,352		118		118		23,470				1,098	05/12/2014
07383F-F7-8	BEAR STEARNS COMM MTG		12/01/2013	Paydown		2,156,328	2,156,328.00	2,225,735	2,160,745		(4,417)		(4,417)		2,156,328				83,291	03/26/2014
07383F-7W-2	BEAR STEARNS COMM MTG		12/01/2013	Paydown		40,042	40,042.00	38,246	39,498		544		544		40,042				1,523	09/30/2014
097395-AJ-6	BOISE CASCADE LLC/FIN SE		05/07/2013	Tax Free Exchan		3,151,921	3,110,000.00	3,154,250	3,153,254		(1,333)		(1,333)		3,151,921				107,392	11/01/2020
05568B-AA-6	BURLINGTN NORTH SANTA		07/15/2013	Redemption		129,111	129,111.00	129,111	129,111						129,111				3,704	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SANT		10/01/2013	Redemption		91,026	91,026.00	91,026	91,026						91,026				2,291	10/15/2018
131347-BP-0	CALPINE CORP SERIES 144		09/11/2013	Various		5,049,844	4,815,000.00	4,682,588	4,720,987		9,281		9,281		4,730,267		319,576	319,576	262,604	10/15/2017
131347-BW-5	CALPINE CORP SERIES 144		12/02/2013	Call		418,180	406,000.00	414,120	412,277		(839)		(839)		411,438		6,742	6,742	39,500	11/01/2015
140420-MV-9	CAPITAL ONE BANK USA NA		02/11/2013	Taxable Exchang		15,099,941	10,950,000.00	12,616,063	12,212,719		(17,970)		(17,970)		12,194,749		2,905,192	2,905,192	551,393	07/15/2019
14040H-AZ-8	CAPITAL ONE FINANCIAL CO		04/16/2013	Morgan Stanley C		1,083,599	1,061,000.00	1,060,109	1,060,317		96		96		1,060,413		23,186	23,186	13,053	03/23/2015
14041N-CS-8	CAPITAL ONE MULTI-ASSET		03/15/2013	Call		7,750,000	7,750,000.00	7,716,094	7,746,663		3,337		3,337		7,750,000				5,027	01/15/2016
14313E-AC-6	CARMAX AUTO OWNER TRU		07/02/2013	J.P. Morgan Secu		354,077	353,773.00	353,766	353,772		1		1		353,772		304	304	2,771	02/16/2015
14313E-AC-6	CARMAX AUTO OWNER TRU		06/15/2013	Paydown		893,716	893,716.00	893,699	893,713		3		3		893,716				3,681	02/16/2015
14312Y-AC-3	CARMAX AUTO OWNER TRU		07/01/2013	Nomura Securitie		749,189	748,663.00	748,614	748,654		5		5		748,660		530	530	4,118	02/17/2015
14312Y-AC-3	CARMAX AUTO OWNER TRU		06/15/2013	Paydown		1,315,974	1,315,974.00	1,315,889	1,315,959		15		15		1,315,974				3,783	02/17/2015
14313J-AB-7	CARMAX AUTO OWNER TRU		07/02/2013	Bank of America		2,333,575	2,332,664.00	2,332,515	2,332,584		40		40		2,332,624		951	951	8,294	05/15/2015
14313J-AB-7	CARMAX AUTO OWNER TRU		06/15/2013	Paydown		2,487,239	2,487,239.00	2,487,080	2,487,154		85		85		2,487,239				4,648	05/15/2015
14912L-5D-9	CATERPILLAR FINANCIAL SE		11/26/2013	J.P. Morgan Secu		2,181,730	2,160,000.00	2,159,309	2,159,437		215		215		2,159,653		22,077	22,077	23,958	05/29/2015
172967-CT-6	CITIGROUP INC 5.850% 12/		11/25/2013	Corporate Action		10,932,328	9,830,000.00	9,274,831	9,325,509		8,041		8,041		9,333,550		1,598,777	1,598,777	468,571	12/11/2034
172967-CC-3	CITIGROUP INC 6.000% 10/		04/30/2013	Citigroup Global		1,472,510	1,300,000.00	1,368,991	1,360,014		(414)		(414)		1,359,599		112,911	112,911	39,650	10/31/2033
172967-DR-9	CITIGROUP INC 6.125% 08/		04/30/2013	Various		3,338,858	2,900,000.00	2,954,857	2,949,625		(372)		(372)		2,949,253		389,605	389,605	121,730	08/25/2036

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
172967-EW-7	CITIGROUP INC 8.125% 07/		09/09/2013	JP Morgan Securi		3,234,024	2,400,000.00	2,351,304	2,352,583		74		74		2,352,657		881,367	881,367	225,875	07/15/2039
172967-EV-9	CITIGROUP INC 8.500% 05/		09/09/2013	JP Morgan Securi		6,728,321	5,350,000.00	6,609,069	6,323,128		(91,756)		(91,756)		6,231,371		496,949	496,949	366,326	05/22/2019
12591A-AB-3	CNH EQUIPMENT TRUST SE		12/15/2013	Paydown		5,936,923	5,936,923.00	5,936,437	5,936,632		291		291		5,936,923				18,259	02/28/2014
20030N-AR-2	COMCAST CORP 5.875% 0		03/20/2013	Wells Fargo Secu		2,241,988	1,860,000.00	1,870,528	1,865,471		(212)		(212)		1,865,259		376,729	376,729	66,779	02/15/2018
20030N-AB-7	COMCAST CORP 6.500% 0		03/20/2013	Stifel Nicolaus &		3,816,345	3,460,000.00	3,603,663	3,500,160		(4,648)		(4,648)		3,495,512		320,833	320,833	156,181	01/15/2015
20030N-AP-6	COMCAST CORP 6.500% 0		03/21/2013	Merrill Lynch, Pier		8,386,162	7,020,000.00	7,349,378	7,173,237		(8,568)		(8,568)		7,164,669		1,221,493	1,221,493	318,143	01/15/2017
20046G-AC-2	COMMERCIAL MORTGAGE P		06/17/2013	Paydown		1,915,765	1,915,765.00	1,828,761	1,915,765		50,137	50,137			1,915,765				1,570	12/15/2020
21036P-AJ-7	CONSTELLATION BRANDS I		02/20/2013	Call		535,000	535,000.00	535,000	535,000						535,000				12,784	03/01/2023
21079N-AA-9	CONTINENTAL AIRLINES INC		10/19/2013	Redemption		66,656	66,656.00	66,656	66,656						66,656				2,989	04/19/2022
22532V-AA-0	CREDIT ACCEPTANCE AUTO		09/16/2013	Wells Fargo		2,997,228	2,971,000.00	2,970,659	2,970,707		146		146		2,970,853		26,376	26,376	49,748	09/16/2019
2254C0-TC-1	CREDIT SUISSE NEW YORK	F	05/15/2013	Maturity		4,500,000	4,500,000.00	4,491,090	4,498,563		1,437		1,437		4,500,000				112,500	05/15/2013
126650-BC-3	CVS LEASE 5.880% 01/10/2		12/10/2013	Redemption		85,524	85,524.00	85,524	85,524						85,524				2,748	01/10/2028
23306A-AA-8	DBRR TRUST SERIES 2012-E		02/11/2013	Deutsche Bank S		8,779,516	8,751,825.00	8,751,687	8,750,779		(194)		(194)		8,750,585		28,932	28,932	17,090	09/25/2045
23306A-AA-8	DBRR TRUST SERIES 2012-E		02/01/2013	Paydown		92,038	92,038.00	92,036	92,027		11		11		92,038				127	09/25/2045
25179M-AP-8	DEVON ENERGY CORPORA		04/23/2013	Barclay's Capital I		5,972,834	5,850,000.00	5,815,368	5,817,086		1,033		1,033		5,818,119		154,715	154,715	85,028	05/15/2022
25244S-AF-8	DIAGEO FINANCE BV 3.250	F	11/13/2013	Pershing LLC		4,233,783	4,100,000.00	4,083,231	4,093,148		2,806		2,806		4,095,954		137,829	137,829	178,777	01/15/2015
26138E-AH-2	DR PEPPER SNAPPLE GROU		07/11/2013	Jefferies & Co. In		9,399,913	7,795,000.00	7,815,724	7,808,132		(1,309)		(1,309)		7,806,823		1,593,090	1,593,090	376,563	05/01/2018
263901-AC-4	DUKE ENERGY INDIANA INC		10/08/2013	Bank of America		2,107,280	2,000,000.00	1,998,160	1,998,538		68		68		1,998,606		108,674	108,674	92,917	07/15/2020
29273R-AH-2	ENERGY TRANSFER PARTN		09/24/2013	BNY/Suntrust Ca		5,233,292	4,470,000.00	4,467,880	4,468,398		(441)		(441)		4,467,957		765,336	765,336	370,447	07/01/2018
29379V-AS-2	ENTERPRISE PRODUCTS O		03/11/2013	Pershing LLC		3,171,682	2,985,000.00	2,982,045	2,983,112		99		99		2,983,211		188,471	188,471	59,169	02/01/2016
31677Q-AR-0	FIFTH THIRD BANK SERIES		05/17/2013	Maturity		7,000,000	7,000,000.00	6,875,330	6,979,123		20,877		20,877		7,000,000				14,300	05/17/2013
337738-AJ-7	FISERV INC 4.625% 10/01/2		01/16/2013	Merrill Lynch, Pier		5,852,898	5,400,000.00	5,382,774	5,385,726		107		107		5,385,833		467,065	467,065	77,006	10/01/2020
302508-BA-3	FMR CORP SERIES 144A 4.		03/01/2013	Maturity		2,475,000	2,475,000.00	2,474,276	2,474,677		323		323		2,475,000				58,781	03/01/2013
34529X-AC-2	FORD CREDIT AUTO LEASE		12/15/2013	Paydown		4,652,643	4,652,643.00	4,652,348	4,652,412		230		230		4,652,643				19,751	02/28/2014
34529L-AD-6	FORD CREDIT AUTO OWNE		03/15/2013	Paydown		98,198	98,198.00	98,796	98,264		(66)		(66)		98,198				195	06/15/2014
34529Y-AA-4	FORD CREDIT AUTO OWNE		07/01/2013	Morgan Stanley C		1,757,017	1,756,880.00	1,756,760	1,756,809		33		33		1,756,842		175	175	4,587	04/15/2015
34529Y-AA-4	FORD CREDIT AUTO OWNE		06/15/2013	Paydown		1,598,120	1,598,120.00	1,598,011	1,598,055		65		65		1,598,120				2,331	04/15/2015
345397-VP-5	FORD MOTOR CREDIT CO L		02/21/2013	Deutsche Bank S		6,792,173	5,820,000.00	6,532,950	6,330,933		(15,000)		(15,000)		6,315,933		476,240	476,240	204,569	08/15/2017
36186C-BZ-5	GMAC LLC 7.500% 12/31/13		12/31/2013	Maturity		1,238,000	1,238,000.00	952,629	1,149,892		88,108		88,108		1,238,000				92,850	12/31/2013
393505-BR-2	GREEN TREE FINANCIAL SE		12/15/2013	Paydown		241,804	241,804.00	238,913	240,586		1,218		1,218		241,804				8,031	06/14/2016
36228C-ZU-0	GS MORTGAGE SECURITIES		09/06/2013	Paydown		5,520,000	5,520,000.00	5,492,842	5,352,844		184,876	17,720	167,156		5,520,000				69,262	03/06/2020
362341-4A-4	GSR MORTGAGE LOAN TRU		12/01/2013	Paydown		326,471	362,521.00	82,665	86,741		46,672		46,672		133,413		193,058	193,058	5,730	10/20/2018
362341-4F-3	GSR MORTGAGE LOAN TRU		12/01/2013	Paydown		159,755	159,831.00	104,644	105,601		53,428		53,428		159,029		726	726	2,134	05/29/2019
362290-AC-2	GSR MORTGAGE LOAN TRU		12/01/2013	Paydown		464,546	616,202.00	26,850	27,405		107		107		27,513		437,034	437,034	8,489	09/27/2019
3622N6-AA-7	GSR MORTGAGE LOAN TRU		12/01/2013	Paydown		107,081	154,048.00	707	745		7		7		752		106,329	106,329	2,148	12/20/2019
41283T-AB-4	HARLEY-DAVIDSON MOTOR		07/02/2013	Bank of America		1,305,789	1,305,841.00	1,305,834	1,305,837		2		2		1,305,839		(49)	(49)	3,627	08/15/2015
41283T-AB-4	HARLEY-DAVIDSON MOTOR		06/15/2013	Paydown		1,304,160	1,304,160.00	1,304,153	1,304,156		4		4		1,304,160				2,047	08/15/2015
404119-AG-4	HCA INC 6.250% 02/15/13		02/15/2013	Maturity		99,000	99,000.00	87,615	98,646		354		354		99,000				3,094	02/15/2013
42805R-AZ-2	HERTZ VEHICLE FINANCING		01/16/2013	Bank of America		4,591,577	4,255,000.00	4,253,420	4,254,095		18		18		4,254,113		337,464	337,464	11,935	02/25/2017
43813X-AB-0	HONDA AUTO RECEIVABLES		07/01/2013	Morgan Stanley C		2,891,043	2,890,817.00	2,890,679	2,890,733		49		49		2,890,782		261	261	7,388	12/15/2014
43813X-AB-0	HONDA AUTO RECEIVABLES		06/15/2013	Paydown		1,029,183	1,029,183.00	1,029,134	1,029,153		30		30		1,029,183				2,105	12/15/2014
44890H-AB-9	HYUNDAI AUTO RECEIVABL		07/01/2013	Nomura Securitie		3,365,231	3,364,968.00	3,364,849	3,364,896		40		40		3,364,937		294	294	10,095	01/15/2015

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
44890H-AB-9	HYUNDAI AUTO RECEIVABL		06/15/2013	Paydown		2,296,032	2,296,032.00	2,295,951	2,295,984		49		49		2,296,032				4,798	01/15/2015
45254N-ML-8	IMPAC CMB TR 2002 - 1 SERI		12/26/2013	Paydown		45,420	45,420.00	45,420	45,420						45,420				166	06/19/2021
45670N-AA-1	INDYMAC INDA MTRGE LN T		12/01/2013	Paydown		83,580	83,580.00	13,481	14,744		68,836		68,836		83,580				1,424	12/09/2020
45685E-AA-4	ING US INC SERIES 144A		08/08/2013	Tax Free Exchan		4,762,460	4,765,000.00	4,762,427	4,762,406		54		54		4,762,460				280,606	07/15/2022
46625H-BV-1	JP MORGAN CHASE & CO		06/27/2013	JP Morgan Securi		16,516,688	15,800,000.00	15,203,107	15,638,857		45,464		45,464		15,684,321		832,367	832,367	645,551	09/15/2014
46625Y-UA-9	JP MORGAN CHASE COMM		09/01/2013	Paydown		30,329	30,329.00	29,360	30,053		277		277		30,329				1,119	11/04/2014
46630U-AA-2	JP MORGAN MTG TRUST SE		12/01/2013	Paydown		485,505	643,629.00	10,732	13,796		69		69		13,865		471,640	471,640	8,707	11/21/2018
485161-AH-6	KANSAS CITY SOUTHERN M	F	05/03/2013	Corporate Action		4,651,909	4,370,000.00	4,660,355	4,551,256		(18,568)		(18,568)		4,532,688		119,221	119,221	395,242	02/01/2018
494550-AU-0	KINDER MORGAN ENER PAR		09/19/2013	Barclays Capital I		4,003,634	3,540,000.00	3,505,176	3,521,136		2,892		2,892		3,524,028		479,605	479,605	243,670	02/01/2017
494550-AW-6	KINDER MORGAN ENER PAR		09/25/2013	Credit Suisse Sec		533,020	465,000.00	479,596	478,713		(211)		(211)		478,501		54,519	54,519	39,050	01/15/2038
50075N-AR-5	KRAFT FOODS INC 7.000%		07/30/2013	Citigroup Global		1,548,450	1,250,000.00	1,234,875	1,235,706		225		225		1,235,931		312,519	312,519	85,313	08/11/2037
50076Q-AF-3	KRAFT FOODS INC SERIES 1		01/08/2013	Tax Free Exchan		381,700	385,000.00	381,535	381,696		4		4		381,700				1,198	06/06/2022
52108H-FH-2	LB UBS COML MTG TR SERI		12/11/2013	Paydown				3											4,004	05/11/2017
50179M-AE-1	LB-UBS COMMERCIAL MORT		01/22/2013	Cantor Fitzgerald		1,135,793	990,000.00	1,064,869	1,040,642		(914)		(914)		1,039,727		96,065	96,065	6,500	06/30/2016
50179A-AE-7	LB-UBS-COMMERCIAL MORT		03/11/2013	Bank of America		4,684,891	4,100,000.00	4,709,357	4,651,600		(28,213)		(28,213)		4,623,386		61,504	61,504	55,596	02/15/2040
525221-FZ-5	LEHMAN XS TRUST SERIES		11/01/2013	Paydown		56,528	77,361.00	2,375	3,029		183		183		3,212		53,316	53,316	1,765	02/21/2017
544152-AF-8	LORILLARD TOBACCO CO		01/09/2013	Deutsche Bank S		5,063,765	5,000,000.00	4,992,500	4,992,946		64		64		4,993,010		70,755	70,755	45,681	08/21/2017
576433-A7-1	MASTER ADJ RATE MTGES		12/01/2013	Paydown		369,375	369,375.00	167,125	171,164		198,211		198,211		369,375				4,910	10/27/2015
577081-AV-4	MATTEL INC 2.500% 11/01/		08/21/2013	Wells Fargo Secu		591,376	575,000.00	573,264	573,633		221		221		573,854		17,522	17,522	11,780	11/01/2016
577081-AT-9	MATTEL INC 4.350% 10/01/		08/21/2013	First Tennessee B		1,333,338	1,280,000.00	1,277,120	1,277,594		196		196		1,277,790		55,548	55,548	50,267	10/01/2020
58013M-EP-5	MCDONALD'S CORP SERIES		11/13/2013	US Bancorp Inves		5,811,443	5,780,000.00	5,764,105	5,767,187		4,651		4,651		5,771,838		39,605	39,605	42,025	05/29/2015
59025G-AA-9	MERRILL LYNCH MBS SECU		12/01/2013	Paydown		629,588	690,048.00	6,231	8,351		71		71		8,422		621,166	621,166	10,119	06/04/2019
59156R-AW-8	METLIFE INC 2.375% 02/06/		06/10/2013	Merrill Lynch Prof		3,037,320	3,000,000.00	2,996,010	2,998,679		509		509		2,999,189		38,132	38,132	60,563	02/06/2014
608328-AV-2	MOHEGAN TRIBAL GAMING		08/14/2013	Corporate Action		100,625	100,000.00	86,000	87,896		1,458		1,458		89,354		11,271	11,271	7,000	12/15/2016
61747Y-DT-9	MORGAN STANLEY 4.750%		11/19/2013	Morgan Stanley C		14,582,519	13,300,000.00	13,542,326	13,521,481		(43,555)		(43,555)		13,477,926		1,104,593	1,104,593	737,042	03/22/2017
61745M-W4-1	MORGAN STANLEY CAPITAL		12/01/2013	Paydown		388,357	388,357.00	382,001	386,952		1,405		1,405		388,357				11,668	06/29/2014
617453-AT-2	MORGAN STANLEY CAPITAL		01/18/2013	Wells Fargo Secu		1,797,558	1,600,000.00	1,751,500	1,679,969		(2,563)		(2,563)		1,677,406		120,152	120,152	13,410	10/15/2042
61746B-DC-7	MORGAN STANLEY SERIES		11/20/2013	Morgan Stanley C		12,381,125	12,500,000.00	10,640,500	11,079,642		317,783		317,783		11,397,425		983,700	983,700	103,317	10/18/2016
636203-AA-9	NATIONAL GAS CO SERIES 1	F	02/20/2013	Nomura Securitie		6,336,750	5,950,000.00	5,940,157	5,940,946		(220)		(220)		5,940,727		396,023	396,023	216,985	01/15/2036
637432-LM-5	NATIONAL RURAL UTIL COO		03/01/2013	Call		2,033,740	2,000,000.00	1,996,880	1,999,649		(217)		(217)		1,999,432		34,308	34,308	73,333	07/01/2013
637432-LM-5	NATIONAL RURAL UTIL COO		07/01/2013	Maturity		4,000,000	4,000,000.00	3,993,760	3,999,298		702		702		4,000,000				220,000	07/01/2013
638904-AA-0	NAVIGATORS GROUP INC		11/04/2013	Call		1,667,857	1,449,000.00	1,444,500	1,446,984		601		601		1,447,585		220,272	220,272	102,275	05/01/2016
62886H-AE-1	NCL CORP LTD 11.750% 11/	F	03/08/2013	Call		4,253,171	3,750,000.00	4,509,375	4,145,168		(36,843)		(36,843)		4,108,324		144,847	144,847	138,307	11/15/2016
64110L-AC-0	NETFLIX INC 8.500% 11/15/		03/04/2013	Call		4,661,449	4,250,000.00	4,611,250	4,462,647		(12,035)		(12,035)		4,450,613		210,836	210,836	109,378	11/15/2017
62951T-AA-3	NEW YORK CITY TAX LIEN S		12/04/2013	J.P. Morgan Secu		469,358	469,505.00	469,472	469,477		9		9		469,486		(127)	(127)	6,240	11/11/2014
62951T-AA-3	NEW YORK CITY TAX LIEN S		11/10/2013	Paydown		463,844	463,844.00	463,811	463,816		28		28		463,844				3,325	11/11/2014
651587-AD-9	NEWMARKET CORP SERIES		04/23/2013	Tax Free Exchan		2,011,579	2,015,000.00	2,011,575	2,011,559		20		20		2,011,579				28,227	12/15/2022
65476G-AB-8	NISSAN AUTO RECEIVABLE		07/02/2013	Citigroup Global		2,402,725	2,403,288.00	2,403,110	2,403,172		60		60		2,403,232		(507)	(507)	5,207	04/15/2015
65476G-AB-8	NISSAN AUTO RECEIVABLE		06/15/2013	Paydown		666,712	666,712.00	666,662	666,679		32		32		666,712				1,159	04/15/2015
655844-BK-3	NORFOLK SOUTHERN CORP		05/15/2013	Tax Free Exchan		767,187	853,000.00	762,041	764,557		2,630		2,630		767,187				18,228	02/15/2023
709599-AG-9	PENSKE TRUCK LEASING/PT		04/17/2013	Stifel Nicolaus &		1,084,607	1,065,000.00	1,064,585	1,064,675		47		47		1,064,723		19,884	19,884	20,634	07/11/2014
714264-AD-0	PERNOD-RICARD SA SERIE	F	09/17/2013	Citigroup Global		2,482,255	2,465,000.00	2,458,739	2,459,149		286		286		2,459,434		22,821	22,821	129,498	01/15/2022

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
71657Y-AD-4	PETRO CO TRIN/TOBAGO LT	F	02/15/2013	JP Morgan Securi		2,374,077	1,790,000.00	1,775,984	1,778,929		475		475		1,779,404		594,673	594,673	90,171	08/14/2019
71645W-AR-2	PETROBRAS INTL FIN CO 5	F	12/06/2013	Bank of America		5,376,425	5,450,000.00	5,677,865	5,658,935		(20,659)		(20,659)		5,638,276		(261,851)	(261,851)	401,975	01/27/2021
718546-AG-9	PHILLIPS 66 SERIES 144A		01/18/2013	Tax Free Exchan		5,599,175	5,600,000.00	5,598,992	5,599,182		(7)		(7)		5,599,175				35,334	05/01/2017
693476-BK-8	PNC FUNDING CORP 3.000		04/16/2013	Pershing LLC		3,082,080	3,000,000.00	2,994,630	2,998,008		425		425		2,998,434		83,646	83,646	37,500	05/19/2014
74112V-AC-5	PRESTIGE AUTO RECEIVAB		04/03/2013	Morgan Stanley C		1,940,626	1,935,033.00	1,935,016	1,935,023		2		2		1,935,025		5,602	5,602	7,471	12/15/2015
74112V-AC-5	PRESTIGE AUTO RECEIVAB		03/15/2013	Paydown		481,790	481,790.00	481,786	481,787		2		2		481,790				1,004	12/15/2015
74161H-AA-0	PRIMA CAPITAL LTD SERIES		04/24/2013	Paydown		1,559,585	1,559,585.00	1,550,995	1,556,668		2,917		2,917		1,559,585				8,706	12/28/2048
74432N-AA-0	PRUDENTIAL COVERED TRU		04/12/2013	Jefferies High Yiel		4,487,049	4,311,900.00	4,311,900	4,311,900						4,311,900		175,149	175,149	70,716	09/30/2015
74432N-AA-0	PRUDENTIAL COVERED TRU		03/31/2013	Redemption		239,550	239,550.00	239,550	239,550						239,550				3,590	09/30/2015
69361Y-AF-0	PSG&E TRANSITION FUNDIN		06/15/2013	Paydown		1,107,420	1,107,420.00	1,199,259	1,111,324		(3,903)		(3,903)		1,107,420				27,265	06/15/2015
74834L-AT-7	QUEST DIAGNOSTIC INC 1.		01/25/2013	Stifel Nicolaus &		2,011,871	2,001,000.00	2,001,000	2,001,000						2,001,000		10,871	10,871	2,386	03/24/2014
21686C-AD-2	RABOBANK NEDERLAND UT	F	11/25/2013	Credit Suisse Sec		7,336,908	6,900,000.00	6,893,997	6,894,973		945		945		6,895,918		440,990	440,990	316,969	01/19/2017
45660N-XN-0	RESIDENTIAL ASSET SECUR		12/01/2013	Paydown		313,383	313,383.00	315,327	315,028		(1,645)		(1,645)		313,383				6,306	07/30/2015
771196-AS-1	ROCHE HOLDINGS INC SERI		04/29/2013	Morgan Stanley C		5,615,873	4,495,000.00	4,424,339	4,446,120		2,193		2,193		4,448,313		1,167,560	1,167,560	180,549	03/01/2019
772739-AH-1	ROCK-TENN CO SERIES 144		03/21/2013	Tax Free Exchan		1,598,718	1,600,000.00	1,598,544	1,598,629		89		89		1,598,718				39,556	03/01/2019
772739-AK-4	ROCK-TENN CO SERIES 144		03/21/2013	Tax Free Exchan		1,352,626	1,355,000.00	1,352,426	1,352,530		96		96		1,352,626				36,886	03/01/2022
772739-AM-0	ROCK-TENN CO SERIES 144		03/21/2013	Tax Free Exchan		401,789	405,000.00	401,586	401,693		95		95		401,789				7,481	03/01/2020
780097-AW-1	ROYAL BK SCOTLND GRP P	F	06/21/2013	Deutsche Bank S		3,778,862	3,400,000.00	3,400,651	3,400,075		(17)		(17)		3,400,058		378,804	378,804	148,089	10/21/2019
80282D-AC-6	SANTANDER DRIVE AUTO R		07/02/2013	Bank of America		2,693,550	2,683,696.00	2,683,588	2,683,673		9		9		2,683,681		9,869	9,869	27,433	11/17/2014
80282D-AC-6	SANTANDER DRIVE AUTO R		06/15/2013	Paydown		2,158,739	2,158,739.00	2,158,652	2,158,720		19		19		2,158,739				11,295	11/17/2014
80282G-AC-9	SANTANDER DRIVE AUTO R		02/15/2013	Paydown		1,320,551	1,320,551.00	1,320,325	1,320,542		8		8		1,320,551				1,566	02/17/2014
80282U-AB-0	SANTANDER DRIVE AUTO R		12/15/2013	Paydown		2,872,307	2,872,307.00	2,872,216	2,872,248		59		59		2,872,307				9,412	02/13/2014
78387G-AP-8	SBC COMMUNICATIONS 5.		02/07/2013	Stifel Nicolaus &		9,984,585	9,350,000.00	9,130,946	9,295,699		3,716		3,716		9,299,415		685,169	685,169	194,714	09/15/2014
78387G-AL-7	SBC COMMUNICATIONS 5.		12/04/2013	Corporate Action		11,931,661	10,675,000.00	10,595,365	10,640,637		8,611		8,611		10,649,248		1,282,413	1,282,413	583,789	06/15/2016
81744F-GY-7	SEQUOIA MORTGAGE TRUS		12/20/2013	Paydown		16,787	16,787.00	16,787	16,787						16,787				44	07/15/2021
78442F-EJ-3	SLM CORP SERIES MTN 8.		02/19/2013	Various		3,119,788	2,740,000.00	2,829,050	2,814,590		(920)		(920)		2,813,670		306,118	306,118	89,507	03/25/2020
83149V-AA-7	SLM STUDENT LOAN TRUST		12/26/2013	Paydown		987,578	987,578.00	984,645	985,331		2,247		2,247		987,578				3,890	08/28/2016
78446D-AB-5	SLM STUDENT LOAN TRUST		12/04/2013	Nomura Securitie		740,442	685,000.00	684,995	684,998		1		1		684,999		55,443	55,443	29,436	10/04/2016
84603M-EX-0	SOVEREIGN BANK 5.125%		03/15/2013	Maturity		4,000,000	4,000,000.00	4,037,400	4,000,584		(584)		(584)		4,000,000				102,500	03/15/2013
85171Y-AA-7	SPRINGLEAF MORTGAGE L		12/04/2013	Deutsche Bank S		880,018	883,054.00	882,937	882,867		(153)		(153)		882,715		(2,697)	(2,697)	14,172	06/07/2015
85171Y-AA-7	SPRINGLEAF MORTGAGE L		12/01/2013	Paydown		299,262	299,262.00	299,222	299,198		63		63		299,262				2,577	06/07/2015
855030-AJ-1	STAPLES INC 9.750% 01/15		01/22/2013	Corporate Action		4,120,010	3,785,000.00	3,785,000	3,785,000						3,785,000		335,010	335,010	191,694	01/15/2014
86800N-AC-4	SUN TRUST STUDENT LOAN		10/28/2013	Paydown		389,045	389,045.00	369,204	371,082		17,963		17,963		389,045				1,291	11/25/2017
867914-BD-4	SUNTRUST BANKS INC 3.6		04/26/2013	BNY/Suntrust Ca		4,130,989	3,865,000.00	3,863,493	3,863,891		193		193		3,864,084		266,905	266,905	75,754	04/15/2016
87158X-AA-2	SYNCREON GLOBAL IRE/FIN		11/27/2013	Call		4,341,413	4,000,000.00	4,175,000	4,121,076		(29,494)		(29,494)		4,091,582		249,830	249,830	407,444	05/01/2018
874060-AA-4	TAKEDA PHARMACEUTICAL	F	11/25/2013	JPMorgan-Chase-		4,330,143	4,300,000.00	4,300,000	4,300,000						4,300,000		30,143	30,143	53,200	03/17/2015
87944L-AE-9	TELEMAR NORTE LESTE SA	F	02/12/2013	Various		4,562,063	4,405,000.00	4,404,604	4,404,625		(1)		(1)		4,404,623		157,439	157,439	75,316	10/23/2020
88033G-BJ-8	TENET HEALTHCARE CORP		05/30/2013	Corporate Action		565,931	513,000.00	582,896	559,069		(6,287)		(6,287)		552,782		13,150	13,150	41,608	07/01/2019
88033G-BG-4	TENET HEALTHCARE CORP		02/05/2013	Corporate Action		581,999	513,000.00	507,366	508,650		39		39		508,689		73,309	73,309	28,785	05/01/2018
880451-AU-3	TENNESSEE GAS PIPELINE		09/24/2013	Pershing LLC		627,446	480,000.00	542,320	537,526		(669)		(669)		536,858		90,589	90,589	36,193	04/01/2037
88362R-AC-1	THERMON INDUSTRIES INC		05/20/2013	Call		773,653	684,000.00	684,000	684,000						684,000		89,653	89,653	35,920	05/01/2017
88522Y-AB-5	THORNBURG MRTGE SECU		12/01/2013	Paydown		542,519	542,519.00	324,819	335,412		56,854		56,854		392,266		150,253	150,253	17,851	06/10/2015

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
88522Y-AC-3	THORNBURG MRTGE SECU		12/01/2013	Paydown		497,250	497,250.00	490,179	491,818		5,432		5,432		497,250				17,620	07/27/2015
88732J-AQ-1	TIME WARNER CABLE INC		08/07/2013	Bank of America		5,272,535	5,085,000.00	5,077,322	5,082,036		1,905		1,905		5,083,941		188,594	188,594	417,182	02/14/2014
89235Y-AC-9	TOYOTA AUTO RECEIVABLE		04/15/2013	Paydown		127,885	127,885.00	127,874	127,884		1		1		127,885				260	02/18/2014
907818-CF-3	UNION PACIFIC CORP 6.62		08/16/2013	Tax Free Exchan		2,705,002	1,990,000.00	2,212,849	2,170,715		(4,446)		(4,446)		2,166,269		538,733	538,733	139,162	02/01/2029
913017-BH-1	UNITED TECHNOLOGIES CO		11/19/2013	Wells Fargo Secu		6,074,013	5,710,000.00	5,616,710	5,674,315		13,205		13,205		5,687,520		386,492	386,492	294,600	05/01/2015
90321N-AA-0	UR FINANCING ESCROW CO		01/09/2013	Tax Free Exchan		675,000	675,000.00	675,000	675,000						675,000				38,165	07/15/2018
000000-00-0	US BANK CD 0.100% 05/31/		05/31/2013	Maturity		137,500	137,500.00	137,500	137,500						137,500				142	05/31/2013
92852T-AB-8	VIVENDI SA SERIES 144A	R	10/23/2013	Corporate Action		6,009,268	5,750,000.00	5,747,815	5,747,830		161		161		5,747,991		261,277	261,277	255,132	01/12/2018
92867K-AB-0	VOLKSWAGEN AUTO LEASE		07/01/2013	Nomura Securitie		4,071,294	4,070,658.00	4,070,328	4,070,476		80		80		4,070,555		738	738	14,553	11/20/2014
92867K-AB-0	VOLKSWAGEN AUTO LEASE		06/20/2013	Paydown		4,611,183	4,611,183.00	4,610,810	4,610,977		206		206		4,611,183				9,412	11/20/2014
929903-AJ-1	WACHOVIA CORP 5.250% 0		11/20/2013	Taxable Exchang		5,430,338	5,250,000.00	4,805,024	5,115,579		73,010		73,010		5,188,588		241,749	241,749	363,672	08/01/2014
929903-CH-3	WACHOVIA CORP 5.625% 1		03/06/2013	SG Americas Sec		15,261,883	13,300,000.00	14,699,426	14,346,892		(50,293)		(50,293)		14,296,599		965,285	965,285	303,406	10/15/2016
92976W-BH-8	WACHOVIA CORP 5.750% 0		02/11/2013	SG Americas Sec		1,381,746	1,160,000.00	1,319,140	1,273,291		(2,411)		(2,411)		1,270,880		110,865	110,865	35,759	02/01/2018
92976W-BK-1	WACHOVIA CORP MTN 2.0		03/06/2013	Mizuho Securities		1,504,047	1,500,000.00	1,513,500	1,501,350		(780)		(780)		1,500,570		3,477	3,477	11,259	05/01/2013
949746-QU-8	WELLS FARGO & CO 3.676		03/06/2013	Various		8,811,544	8,140,000.00	8,290,136	8,243,817		(4,959)		(4,959)		8,238,858		572,686	572,686	133,882	06/15/2016
949746-NY-3	WELLS FARGO & CO 4.375		01/31/2013	Maturity		5,685,000	5,685,000.00	5,667,604	5,684,313		687		687		5,685,000				124,359	01/31/2013
949746-CR-0	WELLS FARGO & CO 5.000		11/20/2013	Taxable Exchang		4,388,362	4,200,000.00	4,201,596	4,201,008		(425)		(425)		4,200,583		187,779	187,779	216,417	11/15/2014
94983Y-AH-2	WELLS FARGO MBS SERIES		12/01/2013	Paydown		115,951	132,166.00	6,155	6,856		35		35		6,891		109,060	109,060	1,872	04/01/2018
94984M-AP-9	WELLS FARGO MBS SERIES		12/01/2013	Paydown		294,738	350,667.00	4,636	5,114		40		40		5,154		289,583	289,583	5,068	07/30/2018
94981N-AH-8	WELLS FARGO MBS TRUST		12/01/2013	Paydown		269,195	269,195.00	268,488	268,536		524		524		269,061		134	134	4,189	05/11/2018
94981U-AE-9	WELLS FARGO MTG SERIES		12/01/2013	Paydown		5,599	5,599.00	5,280	5,362		51	85	(34)		5,329		270	270	81	09/15/2016
94983R-AD-6	WELLS FARGO MTG SERIES		12/01/2013	Paydown		331,677	361,329.00	608	965		9		9		974		330,704	330,704	5,589	08/04/2019
96041X-AC-0	WESTLAKE AUTOMOBILE RE		04/15/2013	Credit Suisse Sec		2,259,757	2,255,000.00	2,254,981	2,254,985		5		5		2,254,989		4,767	4,767	7,871	03/15/2016
92936Y-AK-7	WF - RBS COMMERCIAL MO		12/01/2013	Paydown				62,227	58,959		(58,959)		(58,959)						5,702	08/03/2018
92935J-AE-5	WF-RBS COMMERCIAL MOR		12/01/2013	Paydown				24,565	22,985		(22,985)		(22,985)						3,141	10/07/2017
98157H-AA-5	WORLD OMNI AUTO RECEIV		07/01/2013	Credit Suisse Sec		2,484,470	2,484,664.00	2,484,601	2,484,626		17		17		2,484,642		(172)	(172)	7,178	06/15/2015
98157H-AA-5	WORLD OMNI AUTO RECEIV		06/15/2013	Paydown		1,735,336	1,735,336.00	1,735,292	1,735,309		27		27		1,735,336				3,032	06/15/2015
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	620,394,649	583,364,884.00	581,938,170	580,988,219		886,819	67,942	818,877		581,807,095		38,587,548	38,587,548	17,290,322	X X X
8399997	Subtotal - Bonds - Part 4				X X X	852,074,876	814,478,895	815,517,146	814,447,828		(3,077,383)	67,942	(3,145,325)		811,302,531		40,772,340	40,772,340	21,578,925	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	279,410,273	288,902,383.64	280,778,386			(427,408)		(427,408)		280,350,970		(940,699)	(940,699)	2,412,060	X X X
8399999	Total - Bonds				X X X	1,131,485,149	1,103,381,278.64	1,096,295,532	814,447,828		(3,504,791)	67,942	(3,572,733)		1,091,653,501		39,831,641	39,831,641	23,990,985	X X X
90000M-SC-7	BlackRock MSCI ACWI IMI Ind		12/06/2013	Direct	4,270,894.58	58,294,462		42,708,946	51,091,021	(8,382,075)			(8,382,075)		42,708,946		15,585,516	15,585,516	5,124	
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	58,294,462	X X X	42,708,946	51,091,021	(8,382,075)			(8,382,075)		42,708,946		15,585,516	15,585,516	5,124	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	58,294,462	X X X	42,708,946	51,091,021	(8,382,075)			(8,382,075)		42,708,946		15,585,516	15,585,516	5,124	X X X

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident-ification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
9799999	Total - Common Stocks				X X X	58,294,462	X X X	42,708,946	51,091,021	(8,382,075)			(8,382,075)		42,708,946		15,585,516	15,585,516	5,124	X X X
9899999	Total - Preferred and Common Stocks				X X X	58,294,462	X X X	42,708,946	51,091,021	(8,382,075)			(8,382,075)		42,708,946		15,585,516	15,585,516	5,124	X X X
9999999	Totals					1,189,779,611	X X X	1,139,004,478	865,538,849	(8,382,075)	(3,504,791)	67,942	(11,954,808)		1,134,362,447		55,417,157	55,417,157	23,996,109	X X X

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Ident-ification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36208A-7L-9	GNMA POOL # 892399 1.540% 01/20/		02/01/2013	Interest Capitalization	12/01/2013	Paydown	360.10	360	360	360									2	
3620E0-CZ-7	GNMA POOL # 892991 2.179% 05/20/		09/01/2013	Interest Capitalization	12/01/2013	Paydown	2,310.55	2,311	2,311	2,311									24	
3620E0-D9-4	GNMA POOL #892994 1.921% 07/20/6		07/01/2013	Interest Capitalization	12/01/2013	Paydown	4,604.55	4,605	4,605	4,605									40	
3620E0-EB-8	GNMA POOL #893149 1.915% 07/20/6		07/01/2013	Interest Capitalization	12/01/2013	Paydown	1,161.41	1,161	1,161	1,161									8	
912810-QY-7	US TREASURY N/B 2.750% 11/15/42		02/07/2013	BNP Paribas Sec Corp	03/26/2013	BNP Paribas Sec Corp	5,700,000.00	5,237,320	5,264,462	5,238,572		1,252		1,252			25,889	25,889	57,157	36,806
912810-RB-6	US TREASURY N/B 2.875% 05/15/43		07/10/2013	Various	09/26/2013	Various	15,975,000.00	13,845,504	13,702,281	13,848,957		3,453		3,453			(146,676)	(146,676)	111,994	61,928
912810-QZ-4	US TREASURY N/B 3.125% 02/15/43		02/28/2013	JP Morgan Securities Inc	05/10/2013	Citigroup Global Market	2,850,000.00	2,867,701	2,906,221	2,867,567		(134)		(134)			38,653	38,653	21,405	3,444
912810-RC-4	US TREASURY N/B 3.625% 08/15/43		09/03/2013	Deutsche Bank Securitie	12/03/2013	Various	24,350,000.00	23,596,769	23,883,737	23,598,109		1,339		1,339			285,628	285,628	168,510	47,972
912828-TY-6	US TREASURY NOTES 1.625% 11/15/		01/31/2013	Various	05/24/2013	Various	29,830,000.00	28,878,767	29,026,147	28,893,365		14,598		14,598			132,781	132,781	184,168	104,446
912828-VB-3	US TREASURY NOTES 1.750% 05/15/		08/05/2013	Various	09/17/2013	Various	73,000,000.00	68,139,441	67,477,213	68,180,846		41,405		41,405			(703,633)	(703,633)	272,555	148,931
0599999	Bonds - U.S. Governments						151,713,436.61	142,573,939	142,268,498	142,635,853		61,913		61,913			(367,358)	(367,358)	815,863	403,527
31292M-DY-6	FHLMC POOL # C04619 3.000% 03/01		05/31/2013	Deutsche Bank Securitie	12/01/2013	Paydown	225,241.23	226,051	225,241	225,241		(809)		(809)					1,832	75
31292S-A4-2	FHLMC POOL # C09027 3.000% 02/01		01/01/2013	Deutsche Bank Securitie	12/01/2013	Paydown	360,365.18	376,624	360,365	360,365		(16,259)		(16,259)					5,825	390
3128MJ-SP-6	FHLMC POOL # G08525 3.000% 05/01		05/31/2013	Wells Fargo Securities L	12/01/2013	Paydown	70,842.14	71,097	70,842	70,842		(255)		(255)					631	24
3128MJ-S3-5	FHLMC POOL # G8537 3.000% 07/01/		07/31/2013	Wells Fargo Securities L	12/01/2013	Paydown	61,451.71	59,500	61,452	61,452		1,952		1,952					380	20
3132HN-HV-4	FHLMC POOL # Q12044 3.000% 10/01		01/01/2013	Deutsche Bank Securitie	12/01/2013	Paydown	429,424.45	448,799	429,424	429,424		(19,374)		(19,374)					6,480	465
3132J6-BH-6	FHLMC POOL # Q15039 3.000% 01/01		01/30/2013	Bank of America Securiti	12/01/2013	Paydown	1,766,407.30	1,813,880	1,766,407	1,766,407		(47,472)		(47,472)					25,987	1,619
3132J6-HQ-0	FHLMC POOL # Q15238 3.000% 01/01		01/30/2013	Bank of America Securiti	12/01/2013	Paydown	380,227.26	390,446	380,227	380,227		(10,219)		(10,219)					5,158	349
3132J6-PP-3	FHLMC POOL # Q15429 3.000% 02/01		02/20/2013	RBS Securities Inc	12/01/2013	Paydown	912,205.64	934,726	912,206	912,206		(22,520)		(22,520)					10,924	836
3132J6-PR-9	FHLMC POOL # Q15431 3.000% 02/01		02/20/2013	RBS Securities Inc	12/01/2013	Paydown	230,684.10	236,379	230,684	230,684		(5,695)		(5,695)					3,130	211
3132J6-6W-9	FHLMC POOL # Q15884 3.000% 02/01		02/28/2013	Goldman Sachs Co.	12/01/2013	Paydown	283,733.67	292,556	283,734	283,734		(8,822)		(8,822)					3,778	260
3132J9-NQ-7	FHLMC POOL # Q18098 3.000% 05/01		05/31/2013	RBS Securities Inc	12/01/2013	Paydown	173,670.40	174,227	173,670	173,670		(556)		(556)					1,562	58
3132J9-5V-6	FHLMC POOL # Q18559 3.500% 05/01		06/26/2013	Goldman Sachs Co.	12/01/2013	Paydown	775,315.14	779,071	775,315	775,315		(3,755)		(3,755)					8,447	2,035
3132JA-B4-6	FHLMC POOL # Q18658 3.500% 06/01		05/24/2013	RBS Securities Inc	12/01/2013	Paydown	128,623.97	134,794	128,624	128,624		(6,170)		(6,170)					1,835	363
31417G-MB-9	FNMA POOL # AB9353 3.000% 05/01/		05/28/2013	Morgan Stanley Co. Inc.	12/01/2013	Paydown	117,295.45	117,667	117,295	117,295		(371)		(371)					1,056	117
3138AK-D7-1	FNMA POOL # AI5525 4.500% 07/01/4		05/30/2013	JP Morgan Securities Inc	12/01/2013	Paydown	424,694.52	461,059	424,695	424,695		(36,364)		(36,364)					4,827	637
3138AU-QA-8	FNMA POOL # AJ3148 4.500% 10/01/		05/29/2013	Bank of America Securiti	12/01/2013	Paydown	608,803.90	665,023	608,804	608,804		(56,219)		(56,219)					5,266	913
3138E2-LN-3	FNMA POOL # AJ9332 4.000% 01/01/		05/28/2013	Deutsche Bank Securitie	12/01/2013	Paydown	517,851.58	556,367	517,852	517,852		(38,515)		(38,515)					5,148	690
3138EC-HJ-5	FNMA POOL # AK7432 4.500% 03/01/		05/30/2013	RBC Capital Markets	12/01/2013	Paydown	8,165.41	8,803	8,165	8,165		(638)		(638)					108	12
3138EC-WB-5	FNMA POOL # AK7841 4.500% 03/01/		05/30/2013	RBC Capital Markets	12/01/2013	Paydown	454,392.53	489,892	454,393	454,393		(35,499)		(35,499)					5,082	682
3138MC-VP-6	FNMA POOL # AP8721 3.500% 05/01/		05/30/2013	JPMorgan-Chase-Green	12/01/2013	Paydown	9,438.16	9,872	9,438	9,438		(434)		(434)					97	11
3138NW-GG-8	FNMA POOL # AR0198 3.500% 05/01/		05/24/2013	RBS Securities Inc	12/01/2013	Paydown	28,254.88	29,593	28,255	28,255		(1,338)		(1,338)					331	80
3138W2-6R-1	FNMA POOL # AR5379 4.000% 02/01/		05/30/2013	Barclays Capital Inc	12/01/2013	Paydown	31,247.44	33,742	31,247	31,247		(2,495)		(2,495)					370	42
3138W7-DQ-4	FNMA POOL # AR9110 4.000% 03/01/		05/30/2013	Barclays Capital Inc	12/01/2013	Paydown	19,116.11	20,642	19,116	19,116		(1,526)		(1,526)					225	25
3138W9-F6-2	FNMA POOL # AS0188 2.500% 08/01/		09/11/2013	JP Morgan Securities Inc	12/01/2013	Paydown	168,425.99	165,373	168,426	168,426		3,053		3,053					685	187
3138W9-F7-0	FNMA POOL # AS0189 2.500% 08/01/		09/11/2013	Citigroup Global Markets	12/01/2013	Paydown	128,297.39	125,962	128,297	128,297		2,335		2,335					581	143
3138WP-VD-3	FNMA POOL # AT2411 3.000% 05/01/		05/30/2013	JPMorgan-Chase-Green	12/01/2013	Paydown	123,979.61	125,219	123,980	123,980		(1,240)		(1,240)					1,086	124
3138WQ-JN-3	FNMA POOL # AT2968 3.500% 05/01/		05/24/2013	RBS Securities Inc	12/01/2013	Paydown	295,354.03	309,799	295,354	295,354		(14,445)		(14,445)					2,522	833
3138WR-WR-7	FNMA POOL # AT4255 3.500% 06/01/		05/30/2013	JPMorgan-Chase-Green	12/01/2013	Paydown	156,285.91	163,465	156,286	156,286		(7,179)		(7,179)					1,129	182
3138WT-AR-7	FNMA POOL # AT5415 3.500% 06/01/		05/24/2013	RBS Securities Inc	12/01/2013	Paydown	261,096.75	273,866	261,097	261,097		(12,769)		(12,769)					3,374	736

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Ident-ification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3138WT-CE-4	FNMA POOL # AT5468 3.500% 06/01/		05/24/2013	RBS Securities Inc	12/01/2013	Paydown	75,824.84	79,415	75,825	75,825		(3,590)		(3,590)					1,073	214
3138WW-WQ-8	FNMA POOL # AT8754 3.500% 06/01/		05/30/2013	JPMorgan-Chase-Green	12/01/2013	Paydown	351,913.96	368,080	351,914	351,914		(16,166)		(16,166)					3,436	411
3138X2-GA-6	FNMA POOL # AU2892 2.500% 08/01/		09/11/2013	JP Morgan Securities Inc	12/01/2013	Paydown	53,387.04	52,428	53,387	53,387		959		959					224	59
3199999	Bonds - U.S. Special Rev. and Special Assessment and all Non-Guar. Obligations						9,632,017.69	9,994,417	9,632,017	9,632,017		(362,395)		(362,395)					112,589	12,803
00507V-AC-3	ACTIVISION BLIZZARD SERIES 144A		09/12/2013	J.P. Morgan Securities L	09/20/2013	J.P. Morgan Securities	1,100,000.00	1,100,000	1,108,250	1,100,000							8,250	8,250	1,031	
044209-AN-4	ASHLAND INC SERIES 144A		02/21/2013	Citigroup Global Markets	09/09/2013	Tax Free Exchange	1,230,000.00	1,218,426	1,218,928	1,218,928		503		503					33,227	1,785
00206R-BS-0	AT&T INC SERIES FRN 0.624% 02/12/		02/07/2013	UBS Securities LLC War	06/18/2013	JP Morgan Securities In	31,800,000.00	31,800,000	31,815,264	31,800,000							15,264	15,264	76,562	
067901-AM-0	BARRICK GOLD CORP SERIES 144A	A	04/29/2013	Citigroup Global Markets	09/20/2013	Tax Free Exchange	5,495,000.00	5,487,582	5,488,041	5,488,041		460		460					52,660	
067901-AN-8	BARRICK GOLD CORP SERIES WI	A	09/20/2013	Tax Free Exchange	12/02/2013	Corporate Action	5,495,000.00	5,488,041	5,559,951	5,488,339		298		298			71,612	71,612	80,517	52,660
055451-AV-0	BHP BILLITON FIN USA LTD	F	09/25/2013	J.P. Morgan Securities L	09/26/2013	J.P. Morgan Securities	5,800,000.00	5,799,130	5,947,900	5,799,120		(10)		(10)			148,780	148,780	806	
14313M-AB-0	CARMAX AUTO OWNER TRUST SERIE		05/08/2013	Barclay's Capital Inc	12/15/2013	Paydown	696,697.68	696,678	696,698	696,698		20		20					1,670	
12623E-AE-1	CNH CAPITAL LLC SERIES 144A		04/03/2013	Barclay's Capital Inc	07/31/2013	Tax Free Exchange	1,890,000.00	1,890,000	1,890,000	1,890,000									21,505	
126659-AA-9	CVS PASS THROUGH TRUST SERIES		05/01/2013	Davidson D.A. + Compa	12/10/2013	Redemption	46,567.61	65,544	46,568	65,345		(199)		(199)			(18,777)	(18,777)	1,470	281
31679D-AB-2	FIFTH THIRD AUTO TRUST SERIES 20		03/19/2013	Credit Suisse Securities	12/15/2013	Paydown	208,682.73	208,667	208,683	208,683		16		16					670	
32058E-AC-7	FIRST INVESTORS AUTO OWNER TRU		01/15/2013	Wells Fargo Securities L	03/15/2013	RBS Securities Inc	2,405,000.00	2,404,863	2,405,094	2,404,874		11		11			220	220	3,367	
34530C-AB-7	FORD CREDIT AUTO LEASE TRUST S		03/12/2013	JP Morgan Securities Inc	12/15/2013	Paydown	662,780.26	662,727	662,780	662,780		54		54					2,094	
35671D-BE-4	FREEPORT MCMORAN C & G SERIES		02/28/2013	Bank of America Securiti	10/09/2013	Tax Free Exchange	4,530,000.00	4,529,547	4,529,574	4,529,574		27		27					63,357	
20173M-AE-0	GCCFC COMMERCIAL MORTGAGE TR		05/01/2013	Various	12/01/2013	Paydown	158,998.72	180,102	158,999	158,999		(21,103)		(21,103)					4,356	134
428040-CQ-0	HERTZ CORPORATION SERIES 144A		03/14/2013	Bank of America Securiti	11/18/2013	Tax Free Exchange	1,090,000.00	1,090,000	1,090,000	1,090,000									29,597	
404225-AN-4	HLSS SERVICER ADVANCE RECEIVAB		01/16/2013	Wells Fargo Securities L	12/04/2013	Nomura Securities Intl	3,295,000.00	3,295,000	3,283,673	3,295,000							(11,327)	(11,327)	43,385	
46629G-AE-8	JP MORGAN CHASE COMMERCIAL M		03/20/2013	Barclay's Capital Inc	10/01/2013	Paydown	164,441.82	185,569	164,442	164,442		(21,127)		(21,127)					3,723	609
651639-AN-6	NEWMONT MINING CORP 3.500% 03		05/17/2013	Citigroup Global Markets	10/24/2013	Various	2,970,000.00	2,948,853	2,601,396	2,949,735		882		882			(348,339)	(348,339)	60,165	12,384
67089B-AJ-7	OHA INTREPID LEVERAGED LOAN FU	F	04/16/2013	Morgan Stanley Co. Inc.	10/21/2013	Paydown	1,211,136.21	1,211,136	1,211,136	1,211,136									5,572	
678026-AD-7	OIL STATE INTL INC 6.500% 06/01/19		06/17/2013	Credit Suisse Securities	08/02/2013	Barclays Capital Inc	4,800,000.00	5,112,000	5,112,000	5,101,182		(10,818)		(10,818)			10,818	10,818	57,200	16,467
69371R-L5-3	PACCAR FINANCIAL CORP SERIES M		05/09/2013	Mitsubishi UFJ Securitie	11/13/2013	Mizuho Securities	6,300,000.00	6,300,000	6,312,109	6,300,000							12,109	12,109	12,849	
709599-AL-8	PENSKE TRUCK LEASING/PTL SERIES		01/15/2013	Various	04/17/2013	Bank of America Securit	2,810,000.00	2,823,941	2,917,820	2,823,257		(684)		(684)			94,563	94,563	21,319	173
718546-AJ-3	PHILLIPS 66 SERIES WI 2.950% 05/0		01/18/2013	Tax Free Exchange	07/11/2013	Wells Fargo Securities L	5,600,000.00	5,599,175	5,816,720	5,599,250		75		75			217,470	217,470	117,017	35,334
87264A-AA-3	T MOBILE USA INC SERIES 144A		08/14/2013	Deutsche Bank Securitie	10/09/2013	J.P. Morgan Securities	890,000.00	890,000	908,290	890,000							18,290	18,290	7,009	
92976B-DT-6	WACHOVIA BANK COMMERCIAL MOR		02/21/2013	Various	12/01/2013	Paydown	591,803.31	650,235	591,803	591,803		(58,432)		(58,432)					13,549	2,227
949746-RC-7	WELLS FARGO & CO SERIES 144A		11/20/2013	Taxable Exchange	12/03/2013	State Street Bank	821.00	821	707	822		1		1			(115)	(115)		
94974B-FJ-4	WELLS FARGO & COMPANY SERIES		03/06/2013	Various	10/22/2013	Various	23,920,000.00	24,167,009	22,819,372	24,153,249		(13,760)		(13,760)			(1,333,877)	(1,333,877)	575,889	45,697
98978V-AA-1	ZOETIS INC SERIES 144A		01/17/2013	Various	10/25/2013	Tax Free Exchange	2,420,000.00	2,435,579	2,434,483	2,434,483		(1,096)		(1,096)					58,332	
98978V-AF-0	ZOETIS INC SERIES 144A		01/16/2013	Bank of America Securiti	10/25/2013	Tax Free Exchange	675,000.00	674,615	674,663	674,663		48		48					9,387	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						118,256,929.34	118,915,240	117,675,344	118,790,403		(124,834)		(124,834)			(1,115,059)	(1,115,059)	1,358,285	167,751
29265W-AA-6	ENEL SPA SERIES 144A HYB	F	09/17/2013	J.P. Morgan Securities L	11/18/2013	HBSC Security	5,725,000.00	5,678,227	6,218,781	5,677,064		(1,163)		(1,163)			541,718	541,718	79,315	
45685E-AF-3	ING US INC SERIES 144A		05/14/2013	Various	08/08/2013	Tax Free Exchange	3,575,000.00	3,616,563	3,615,633	3,615,633		(929)		(929)					46,008	373

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Ident-ification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
4899999	Bonds - Hybrid Securities						9,300,000.00	9,294,790	9,834,414	9,292,697		(2,092)		(2,092)			541,718	541,718	125,323	373
8399998	Subtotal - Bonds						288,902,383.64	280,778,386	279,410,273	280,350,970		(427,408)		(427,408)			(940,699)	(940,699)	2,412,060	584,454
8999998	Subtotal - Preferred Stocks						X X X													
9899999	Subtotal - Stocks						X X X													
9999999	Totals						X X X	280,778,386	279,410,273	280,350,970		(427,408)		(427,408)			(940,699)	(940,699)	2,412,060	584,454

NONE Schedule D - Part 6 - Section 1 and 2

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due And Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
784924-79-7	SSGA PRIME MONEY MARKET FUNDS			12/31/2013	Various		22,677,441						22,677,441	5,486				MON	300	
8999999	Class One Money Market Mutual Funds						22,677,441					X X X	22,677,441	5,486		X X X	X X X	X X X	300	
9199999	TOTALS						22,677,441					X X X	22,677,441	5,486		X X X	X X X	X X X	300	

NONE **Schedule DB - Part A - Section 1**

NONE **Schedule DB - Part A - Section 2**

NONE **Schedule DB - Part B - Section 1**

NONE **Schedule DB - Part B - Section 2**

NONE **Schedule DB - Part D - Section 1**

NONE **Schedule DB - Part D - Section 2**

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1 CUSIP Identification	2 Description	3 Code	4 NAIC Desig-nation/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
000000-00-0	OREGON SHORT-TERM FUND	O	U	172,667,504	172,667,504	
7499999	Common Stocks - Money Market Mutual Funds			172,667,504	172,667,504	X X X
7599999	Common Stocks - Total Common Stocks			172,667,504	172,667,504	X X X
7699999	Total Preferred and Common Stocks			172,667,504	172,667,504	X X X
9999999	Totals			172,667,504	172,667,504	X X X

General Interrogatories:

1. Total activity for the year — Fair Value $ (143,228,537) — Book/Adjusted Carrying Value $ (143,228,537)
2. Average balance for the year — Fair Value $ 221,382,140 — Book/Adjusted Carrying Value $ 221,382,140
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

NAIC 1 $ 172,667,504; NAIC 2 $ 0; NAIC 3 $ 0; NAIC 4 $ 0; NAIC 5 $ 0; NAIC 6 $ 0.

NONE Schedule DL - Part 2

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
OPEN DEPOSITORIES						
US Bank-Payroll Account Salem, OR					5,195,144	
Oregon State Treasury Salem, OR						
Disbursing Account Salem, OR		0.540	75,103		188,378	
Depository Account Salem, OR		0.540	190,722		30,310,596	
State Street Bank Boston, MA					1,731	
0199998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X	265,825		35,695,849	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in (0) depositories that do not exceed the allowable limit in any one depository (See Instructions) - Suspended Depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X	265,825		35,695,849	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	2,900	X X X
0599999 Total Cash	X X X	X X X	265,825		35,698,749	X X X

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

1. January	37,315,509	4. April	40,398,429	7. July	58,371,154	10. October	57,962,476
2. February	21,933,089	5. May	18,478,887	8. August	37,140,281	11. November	44,891,810
3. March	17,385,712	6. June	22,748,851	9. September	46,728,727	12. December	35,695,849

NONE Schedule E - Part 2

SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.		1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
				3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR	O	Multiple Purposes			7,937,129	7,943,525
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. US Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien and Other	OT	X X X	X X X				
59. Total		X X X	X X X			7,937,129	7,943,525

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X	X X X				
5899. Totals (Lines 5801 - 5803 plus 5898) (Line 58 above)	X X X	X X X				

NONE

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SAIF Corporation **NAIC Co. Code 36196**
2013 Annual Statement
Management's Discussion & Analysis

About the Company

This discussion provides an assessment by management of the financial position, results of operations, cash flow, and liquidity for SAIF Corporation (the Company).

The Company is a public corporation created by an act of the Oregon Legislature. It traces its origins to 1914 when its predecessor organization commenced business.

SAIF is an insurance company authorized to write workers' compensation coverage in Oregon and is a servicing carrier for accounts in the assigned risk pool. The Company also provides coverage governed by the Longshore and Harbor Workers' Compensation Act, Jones Act, and Federal Employers Liability Law. SAIF has partnered with Zurich American Insurance Company and United States Insurance Services to provide other states coverage effective February 1, 2011. The Company writes business on a direct basis as well as through appointed agents.

The Corporation's board of directors is appointed by the governor of the State of Oregon and consists of Oregon business and community leaders, not otherwise in the employ of the Company. The statutory charter of SAIF Corporation is "to make insurance available to as many Oregon employers as inexpensively as may be consistent with the overall integrity of the Industrial Accident Fund . . . and sound principles of insurance." (Oregon Revised Statute 656.752)

SAIF Corporation prepares financial statements in conformity with statutory accounting principles promulgated by the National Association of Insurance Commissioners (NAIC). The NAIC *Accounting Practices and Procedures Manual*, version as of March 1, 2013, has been adopted as the prescribed practices by the State of Oregon. By law, SAIF is audited annually on a generally accepted accounting principles (GAAP) and statutory basis by the State of Oregon Office of the Secretary of State. Additionally, SAIF is subject to reviews, audits, and supervision by the Oregon Department of Consumer and Business Services, and all funds received by SAIF are deposited in the Industrial Accident Fund managed by the Oregon State Treasury.

SAIF's financial position remained strong during 2013. Policyholders' surplus increased $179.4 million (17.9 percent) from $1.003 billion to $1.182 billion, and the Company recorded net income of $102.8 million in 2013 compared to $14.8 million in 2012. The increase in surplus and net income were after the issuance of $129.0 million in policyholder dividends during the year. Favorable loss and loss adjustment expense reserve development of $198.7 million was recorded for 2013. Net earned premiums continued to grow in 2013 and were 8.2 percent greater in 2013 than 2012 compared to a 12.7 percent increase in 2012 over 2011. 2011 was the first time since 2007 that the Company experienced an increase in premiums earned.

Financial Position

Assets

Total assets rose $53.7 million (1.1 percent). The Company experienced increases in bond holdings of $390.3 million, equity holdings of $43.2 million, and premiums receivables of $18.2 million. The increase was offset by a reduction in cash, cash equivalents, and short-term securities of $256.1 million and securities lending reinvested collateral assets of $143.2 million. Approximately 92.8 percent of the Company's admitted assets were represented by cash and invested assets and accrued interest thereon. This ratio decreased slightly from the prior year ratio of 93.2 percent. Bond holdings as a percent of invested assets increased from 74.4 percent to 82.7 percent from year-end 2012 to year-end 2013, and equity holdings increased from 10.2 percent to 11.1 percent for the same period. Effective September 25, 2013, the Oregon Investment Council approved a revised asset allocation policy for SAIF Corporation. The new allocation allows for a 5 percent target allocation to real estate in the form of private or publicly traded funds and reduced the target allocation to fixed income holdings from 90 percent to 85 percent. The target allocation to global equities is unchanged at 10 percent. At the end of 2013 and 2012, the Company's asset allocation was in compliance with the asset allocation policy. SAIF has not invested in real estate funds as of December 31, 2013. The investment portfolio is managed by external managers according to policy approved by the Oregon Investment Council with oversight provided by the Oregon State Treasury.

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At year end, 93.7 percent of the statement value of bond and short-term holdings had an NAIC rating of 1 or 2 (investment grade quality), which was slightly higher than the 93.6 percent reported for the prior year. The investment policy requires the Company to maintain an overall portfolio quality of at least "A". Bond holdings increased $390.3 million (12.1 percent) due to the reinvestment of investment income and the $255.2 million reduction in short-term holdings from year-end 2012 to year-end 2013. Common stock (equity holdings) held increased $43.2 million (9.8 percent) due to a market value increase of 24.0 percent.

Real estate owned and occupied by the Company includes the Company's corporate headquarters located in Salem, Oregon, along with various regional offices located around the state of Oregon. The decrease in the total book value of real estate was due to depreciation. As discussed in note 5F, the ground floor of a company-owned building classified as properties held for the production of income was temporarily impaired at year end due to flood damage in early 2012. Insurance coverage has paid for a portion of the damage. The building was carried at depreciated cost of $665,326.

The Company's cash, cash equivalent, and short-term investment position at year end decreased $256.1 million, as cash balances increased $2.9 million, cash equivalents decreased $3.8 million, and short-term investment holdings decreased $255.2 million. The decrease in short-term holdings was due to large holdings of short-term treasury bonds at December 31, 2012 as a hedge against the longer-dated spread product in the investment portfolio.

The $28.0 million balance in other invested assets is comprised of surplus note holdings.

In accordance with Statement of Statutory Accounting Principles (SSAP) 91R, the Company has recorded $172.7 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of $172.6 million titled "payable for securities lending." The balances recorded at December 31, 2012 were a $315.9 million asset and a $315.8 million liability. The Company is required to "gross up" the securities lending collateral asset as it is invested and the corresponding securities lending collateral received liability on the balance sheet. These balances fluctuate depending on the amount of securities on loan.

Investment income due as of the end of 2013 of $35.9 million was 0.7 percent less than the prior year end. The decrease was due to the low interest rate environment.

The balance of uncollected premium and premium booked but deferred and not yet due increased $22.7 million (8.7 percent) during 2013 due to the growth in premiums. Net written premiums increased 9.2 percent from 2012 to 2013. The Company does not anticipate any unusual collection problems with respect to premium balances and no provision has been recorded in excess of the nonadmitted amounts of $13.2 million. Net write-offs in the current and prior year were $1.0 million.

Accrued retrospective premiums declined $4.5 million (14.7 percent) compared to the prior year due to favorable loss reserve development, primarily for the State of Oregon's retrospectively rated policies.

Aggregate write-ins for other assets increased $1.7 million (5.8 percent). Receivables due from the assigned risk pool increased $1.8 million and other receivable balances, including deferred premium assessment due from policyholders, increased $0.9 million due to the increase in premiums. The increase to this line was offset by a $1.0 million decrease in receivables from the Oregon Workers' Compensation Division.

Total nonadmitted assets amounted to $18.0 million (1.5 percent of surplus) of which $16.1 million was nonadmitted premiums and considerations, $1.3 million was furniture and equipment, and $0.6 million was other receivables.

Changes in other asset categories were not considered significant.

Liabilities

Unpaid losses and loss adjustment expenses (LAE) are stated at the Company's estimate of the ultimate cost, net of ceded reinsurance, of settling all incurred but unpaid claims. The Company discounts its case unpaid losses on a tabular basis. The discount rate SAIF utilizes is conservative, taking into consideration the uncertainty inherent in long claim payout patterns. Fatal and

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permanent total disability indemnity case reserves are discounted at 3.5 percent, which reduces loss reserves by $89.1 million. No change in the discount rate was made during the year. Amounts reported on Schedule P, Part 1 are reported net of the tabular discount.

The level of unpaid losses and LAE is closely monitored and adjusted for changes in economic, social, judicial, and legislative conditions, as well as changes in historical trends. The Company uses various development modeling techniques to assist in the evaluation of its reserves. As part of the ongoing review of loss reserves, a number of assumptions were revised and methods for developing reserves were refined. These changes were considered to be part of the normal estimation process, and the changes from such adjustments were included as part of incurred losses for the current calendar year.

Loss reserves decreased $30.7 million (1.2 percent) as compared to the prior year. Loss reserves for the 2013 accident year were offset by favorable loss reserve development in prior accident years, as reported on Schedule P, Part 2. The favorable loss reserve development was attributed primarily to permanent total and permanent partial disability medical loss reserves from recent accident years and a change to the future medical escalation rate assumption from 8.5 percent to 8.0 percent. Indemnity loss reserves experienced favorable development as indemnity costs for recent accident years were much lower than expected.

Loss adjustment expense (LAE) reserves increased $17.5 million (4.5 percent). LAE reserves for the 2013 accident year were offset by favorable loss reserve development in prior accident years. The favorable LAE development was largely attributable to a decrease in the forecast of future activities and the overall reduction in reserves.

The loss and loss adjustment expense reserves are considered adequate to cover the future value of the ultimate net cost of losses incurred through the respective dates net of the discount noted above. However, the provision is necessarily predicated on estimates of future costs that may vary from the amounts that are ultimately paid and received. Such loss estimates are continually under review and adjusted accordingly. Our appointed actuary, Brian A. Jones, FCAS, MAAA, has issued an unqualified Statement of Actuarial Opinion.

Commissions payable for the current year were higher, with a $1.8 million (17.2 percent) increase, from the prior year. Growth in premiums, as well as higher commission rates effective October 1, 2012, were the cause for this increase.

Other expenses increased $5.7 million (40.8 percent) due to increases in employee benefits payable and advance claim recoveries. Employee benefits payable increased $2.5 million primarily because this balance was unusually low at year-end 2012 caused by a shift to self-funded employee health insurance. The advance claim recovery balance increased $3.1 million because of a large third party settlement payment received in 2013 for an injured worker.

Taxes, licenses, and fees increased $2.5 million (11.2 percent) due primarily to an increase in the state premium assessment payable as a result of the growth in premium.

The amount reported for unearned premium increased $19.3 million (10.0 percent) due to the increase in net written premium of 9.2 percent.

Ceded reinsurance premiums of $3.7 million increased $1.1 million from 2012, due to an increase in the balance due to the assigned risk pool.

Amounts withheld or retained for others of $29.3 million consists primarily of policyholder security deposits and policyholder credits. This line increased $5.0 million (20.4 percent) from the prior year end, due primarily to the increase in premiums, leading to higher security deposits and policyholder credits.

A provision for reinsurance of $0.9 million was recorded at the end of 2013 because of past due reinsurance recoverable balances.

The Company's ceded reinsurance program has been substantially consistent over the last five years. Schedule F, Part 9 reflected a net amount recoverable from reinsurers of $49.1 million that had been reduced by a statutory provision for reinsurance of $0.9 million (Schedule F, Part 8). This net amount recoverable from reinsurers excluded amounts from involuntary markets. The statutory

provision for reinsurance was only $0.9 million (0.08 percent of surplus) because the Company cedes only 3.6 percent of its gross premiums (Underwriting Exhibit, Part 1B), of which 97.2 percent is to authorized reinsurers (Schedule F, Part 3). Also, the Company had few balances recoverable from authorized or unauthorized reinsurers that were over 90 days old and none was in dispute. The Company did not anticipate any significant problems in collecting its reinsurance balances and no provision had been recorded in excess of the required statutory provision for reinsurance.

Payable for securities decreased $14.6 million from the prior year end. This balance fluctuates depending on pending trades.

Payable for securities lending of $172.6 million was recorded as of December 31, 2013. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities increased $12.2 million (35.8 percent) primarily due to the implementation of SSAP 92, Accounting for Postretirement Benefits Other Than Pensions, during 2013. This new standard resulted in the accrual of $9.9 million for accumulated postretirement benefit obligations (APBO), which were determined by a consulting actuarial firm; see note 12H for additional details.

Changes in other liability categories were not considered significant.

Surplus

Surplus increased $179.4 million even after issuing policyholder dividends of $129.0 million during 2013. Surplus was enhanced by net income of $102.8 million, an increase in unrealized investment gains of $84.7 million, a decrease in nonadmitted assets of $0.06 million, a decline in the provision for reinsurance of $1.1 million, and declined $9.1 million due to the implementation of SSAP 92 (see previous comments regarding the aggregate write-in liabilities). The increase in net unrealized investment gains was primarily due to an increase of $85.8 million in common stock unrealized gains.

The risk based capital (RBC) standards developed by the NAIC and various benchmarks and modeling techniques have served as the basis for surplus management. The risk based capital company action level for SAIF increased from $284.4 million for 2012 to $298.3 million for the current year. Growth in the RBC requirement was primarily due to the increase in premium and equity investment holdings.

Surplus is deemed adequate to protect the Industrial Accident Fund. No significant changes in current operations are anticipated. However, significant declines in investment values or adverse loss reserve development could erode surplus in future years.

Results of Operations

For the current year, net premiums earned totaled $435.2 million, which was $32.9 million (8.2 percent) greater than the prior year. The increase was due to new sales, higher reported payrolls by policyholders, and a 1.7 percent increase to pure premium rates effective January 1, 2013.

Losses incurred for the current year decreased $22.1 million (8.4 percent) from the prior year. Net paid losses for 2013 were $4.0 million (1.5 percent) higher than the prior year, and the change in loss reserves was $26.1 million less than the prior year. Favorable net loss reserve development for prior accident years for 2013 totaled $194.5 million, whereas favorable development for prior accident years for 2012 totaled $169.2 million. The favorable loss reserve development for 2013 was attributed primarily to permanent total and permanent partial disability medical loss reserves from recent accident years and a change to the future medical escalation rate assumption from 8.5 percent to 8.0 percent. Indemnity loss reserves experienced favorable development as indemnity costs for recent accident years were much lower than expected.

Loss adjustment expenses incurred for 2013 were $17.9 million (19.5 percent) less than the prior year as reserves for the 2013 accident year were offset by favorable reserve development in prior accident years. Favorable LAE development of $4.2 million was largely attributable to a decrease in the forecast of future activities and the overall reduction in reserves. In 2012, unfavorable LAE

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development was $17.6 million. Paid loss adjustment expenses for the current year were 8.8 percent higher than the prior year.

Other underwriting expenses incurred for the current year were $9.6 million (12.6 percent) greater than the prior year due to the 9.2 percent increase in net written premium, as well as an increase in commission rates effective October 1, 2012.

Net investment income earned decreased $8.4 million (5.5 percent) from the prior year. Investment income has been adversely affected by relatively low yields on high quality securities as bonds that were sold or matured with higher yields were replaced with lower yield securities. Also, the payment of policyholder dividends during the past four years has reduced the opportunity for investment income.

Net realized investment gains were $51.3 million for 2013, compared to gains of $39.3 million in 2012. Net realized gains for bonds in 2013 were $35.7 million, which is net of $4.1 million in other-than-temporary impairment (OTTI) write-downs, compared to gains of $39.3 million net of $3.2 million in OTTI write-downs during 2012.

Substantially all of the Company's business is written under various participating plans wherein a dividend may be returned to the policyholder. Dividends may be paid to the extent that a surplus is accumulated from premiums, investment gains, or loss reserve reductions. The Company incurred $129.0 million in policyholder dividends to qualifying policyholders during 2013 and $150.1 million during 2012.

Cash Flow

Cash flow is derived from premiums, investment earnings, and investment sales and maturities. Proceeds received from the disposal of investments are generally reinvested.

Cash flow from operations was positive, as premium and investment income were greater than paid losses, underwriting expenses, and dividends paid to policyholders.

Cash flow from investments was a negative $323.2 million as proceeds from the large short-term holdings at year-end 2012 were used to purchase long-term bonds in 2013.

The Company has no material commitments for capital expenditures as of the end of the latest fiscal period.

Liquidity

The Company invests policyholder premiums in assets with maturities similar to the actuarial expected payout of the related losses and LAE. Funds available for investments that exceed the estimated amount required to eventually satisfy liabilities are primarily invested in long-term bonds and common stocks.

While market returns have been favorable, bonds are primarily carried at amortized cost. The low interest rate environment continues to put downward pressure on the book yield that contributes to the Company's liquidity and financial results. It is likely this decline in book yield will continue for some time.

Future Plans

It is anticipated that the economy and unemployment rates will continue to slowly improve during 2014. The 7.6 percent pure premium rate reduction approved for 2014 may off-set premium growth due to new sales and increased payrolls during 2014. This reduction is significant when compared to pure premium rate increases for the prior two years of 1.7 percent and 1.9 percent.

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SAIF CORPORATION

Reinsurance Attestation Supplement
For the year ended December 31, 2013

The Vice President of Financial Services and Controller hereby attest, under penalties of perjury, with respect to all reinsurance contracts for which the reporting entity is taking credit on its current financial statement, that to the best of our knowledge and belief after diligent inquiry:

(I) Consistent with *SSAP No. 62R, Property and Casualty Reinsurance*, there are no separate written or oral agreements between the reporting entity (or its affiliates or companies it controls) and the assuming reinsurer that would under any circumstances, reduce, limit, mitigate, or otherwise affect any actual or potential loss to the parties under the reinsurance contract, other than inuring contracts that are explicitly defined in the reinsurance contract except as disclosed herein;

(II) For each such reinsurance contract entered into, renewed, or amended on or after January 1, 1994, for which risk transfer is not reasonably considered to be self-evident, documentation concerning the economic intent of the transaction and the risk transfer analysis evidencing the proper accounting treatment, as required by *SSAP No. 62R, Property and Casualty Reinsurance*, is available for review;

(III) The reporting entity complies with all the requirements set forth in *SSAP No. 62R, Property and Casualty Reinsurance*; and

(IV) The reporting entity has appropriate controls in place to monitor the use of reinsurance and adhere to the provisions of *SSAP No. 62R, Property and Casualty Reinsurance*.

Signed:

Theresa McHugh 2/25/14
Theresa McHugh Date
VP of Financial Services

Gina Manley 2/25/14
Gina Manley Date
Controller

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SAIF Corporation
Statement of Actuarial Opinion
As of December 31, 2013

IDENTIFICATION

I, Brian A. Jones, am a Principal with the firm of PricewaterhouseCoopers LLP. I am a Fellow of the Casualty Actuarial Society and a Member in good standing of the American Academy of Actuaries, meeting its qualification standards for signing statements of Actuarial Opinion regarding property and casualty insurance company statutory Annual Statements. I was appointed by the Board of Directors of SAIF Corporation (the Company) on September 18, 2013 to render this Opinion. The loss and loss adjustment expense reserves (unpaid claim liabilities) are the responsibility of the Company's management; my responsibility is to express an opinion on loss and loss adjustment expense reserves based on my review.

SCOPE

I have examined the reserves listed in Exhibit A, as shown in the U.S. Statutory Annual Statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2013. The amounts listed in Exhibit A reflect the Loss Reserve Disclosure items (8) through (13) in Exhibit B. These reserves do not include an explicit risk margin.

In forming my opinion on the loss and loss adjustment expense reserves, I relied upon data prepared by Mr. Joe Nhem, Interim Actuarial Supervisor. I evaluated the data used directly in my analysis for reasonableness and consistency. I also reviewed the reconciliation of the data to Schedule P - Part 1 of the Company's Annual Statement as of December 31, 2013. The data used in my analysis are evaluated as of December 31, 2013. I continued to receive information from the Company through the date of this Opinion; however, none of this additional information reflects activity between the valuation date of the data and the date it was provided to me. The loss expense reserves include provisions for defense and cost containment expense as well as other adjusting expense.

My examination included the use of such actuarial assumptions and methods and such tests of calculations as I considered necessary consistent with actuarial standards of practice for preparing an analysis of unpaid claim estimates.

SAIF Corporation
Statement of Actuarial Opinion
As of December 31, 2013

OPINION

In my opinion, the amounts shown in Exhibit A for the sum of items (1) and (2) (net loss and loss adjustment expense reserves), the sum of items (3) and (4) (gross loss and loss adjustment expense reserves), the sum of items (1), (2) and (5), and item (6):

(a) Meet the requirements of the insurance laws of Oregon.

(b) Are computed in accordance with generally accepted actuarial standards and principles.

(c) Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

In forming my opinion, I have made use of the Statement of Actuarial Opinion of Ms. Katherine H. Antonello, FCAS, MAAA, dated January 21, 2014, for reserves of $74,385,341 related to the National Workers Compensation Reinsurance Pool administered by the National Council on Compensation Insurance (NCCI). The reasonably likely variations in the estimates of these reserves are unlikely to impact my overall opinion on the aggregate reserves covered by this Statement of Actuarial Opinion.

EXPLANATORY PARAGRAPH AND OTHER RELEVANT COMMENTS

The Company writes workers' compensation coverage whose major risk factors materially impact the variability of the Company's reserves. I have identified the long duration of certain payments, uncertainty surrounding future rates of medical inflation, future life expectancies of permanently disabled claimants, high claim retentions, and geographic concentration of business in Oregon as major risk factors impacting the variability of the Company's reserves. The potential impact of these risk factors is described in more detail in the following paragraph and in the report supporting this Opinion. The absence of other risk factors from this listing does not imply that additional factors will not be identified in the future as having been a significant influence on the Company's reserves.

The variability of the Company's reserves is significant due to the following:

- For significant, permanent injuries, the Company may be required to make related indemnity and medical payments for the remainder of claimants' lives, which can extend for many decades.
- Medical inflation on workers' compensation claims exerts a dramatic leveraging impact on future nominal payments. Future medical inflation over several decades is subject to significant uncertainty.
- The mortality experience of permanently disabled claimants is a major determinant of future medical payments. To the extent that life expectancies vary from expected experience, future payments may vary.
- Historically, the Company has purchased catastrophe reinsurance, with a current net retention of $35 million per occurrence, and retentions of at least $20 million since 2003. As such, it is exposed to very large losses given the statutory limits of workers compensation coverage.

SAIF Corporation
Statement of Actuarial Opinion
As of December 31, 2013
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- The Company's geographic concentration of business in Oregon (over 99% of reserves) makes it more susceptible to material legislative, judicial, or economic changes within the state that could impact future workers' compensation costs.

Based on my understanding of the use of this Opinion, I evaluated materiality as the minimum of (1) 15% of the Company's net loss and loss adjustment expense reserves, (2) 25% of the statutory surplus and (3) the difference between the total adjusted capital and the next action or control level from the Risk-Based Capital position, all as of December 31, 2013. I did not evaluate materiality in any other context. In this Opinion, I considered the potential for adverse deviation of $295.6 million to be material, which is 25% of the statutory surplus. At this time, and for the reasons explained above, my assessment is that there are significant risks and uncertainties associated with the Company's net loss and loss adjustment expense reserves that could result in material adverse deviation.

The Company has not made material changes in the actuarial assumptions or methods used to establish the recorded reserves from those used in the previous period, other than a reduction in the assumed medical escalation rate from 8.5% to 8.0% in certain actuarial methodologies.

In evaluating whether the reserves make a reasonable provision for unpaid losses and loss adjustment expenses it was necessary to project the Company's future loss and loss adjustment expense payments. My report provides support and details related to these projections. Actual future losses and loss adjustment expenses may vary significantly from these projections. My estimates make no provision for the future emergence of new classes of losses or types of loss not sufficiently represented in the Company's historical database or which are not yet quantifiable, nor do they make provision for the impact of possible changes in legal interpretation or statutory rules applied on a retroactive basis.

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Statement of Actuarial Opinion
As of December 31, 2013
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TOPICS AFFECTING LOSS & LOSS ADJUSTMENT EXPENSE RESERVES

RETROACTIVE REINSURANCE AND FINANCIAL REINSURANCE

Management has represented to me that the Company does not currently participate in financial reinsurance or retroactive reinsurance.

REINSURANCE COLLECTIBILITY

I have reviewed the Company's ceded reinsurance balances as shown in Schedule F - Part 3. The majority of the balances (63%) are with the National Workers Compensation Reinsurance Pool. Another 32% of the balances are with assuming companies that were rated A or better by A. M. Best in Best's Insurance Reports, 2013 Edition. Management has represented to me that there are no disputed balances or uncollectible funds (other than those disclosed in Note #23 to the Financial Statements). I have performed no additional work to verify the financial condition of the assuming reinsurance companies or the adequacy of the collateralized balances. Relying on the information cited in this paragraph and representations from management, I have treated the reported net reinsurance recoverables as collectible for purposes of this Opinion.

ASBESTOS AND ENVIRONMENTAL

Management has represented to me that the Company has exposure to asbestos liability but no exposure to environmental impairment liability. The Company currently holds $23,102,913 in net reserves and $23,102,913 in gross reserves for losses and allocated loss adjustment expenses for asbestos liability. These amounts appear in Financial Statement Note #33 to the Annual Statement and are intended to represent the Company's ultimate liability for these items. The reserve estimates for these items have been produced by management. The determination of ultimate damages and the final allocation of such damages to financially responsible parties are highly uncertain. Any estimation of these liabilities is subject to significantly greater than normal variation and uncertainty.

DISCOUNTING

The Company discounts its case unpaid losses on fatal and permanent total disability claims on a tabular basis using the 1999 United States Life Tables, the 1980 United States of America Railroad Retirement Board Remarriage Table, and a discount rate of 3.5%. The Company does not discount any incurred but not reported (IBNR) reserves, medical reserves, or unpaid loss adjustment expenses, with the exception of assumed IBNR reserves reported by the National Workers Compensation Reinsurance Pool. The tabular discount amounted to $89,135,000 as of December 31, 2013 as shown in Financial Statement Note #32 to the Annual Statement.

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Statement of Actuarial Opinion
As of December 31, 2013
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SALVAGE AND SUBROGATION

The Company anticipates expected future salvage and subrogation recoveries in establishing its reserves. An amount of $32,368,000 for all lines of business and all accident years in total appears in Schedule P - Part 1, Column 23, Line 12 as the amount of salvage and subrogation recoverables anticipated.

POOLS AND ASSOCIATIONS

The Company participates in the National Workers Compensation Reinsurance Pool (Pool) administered by the NCCI. I have relied upon the Statement of Actuarial Opinion regarding amounts assumed by SAIF as prepared by Ms. Katherine H. Antonello, FCAS, MAAA, of the NCCI. Company practice is to record its share of the reported reserves for the Pool with an adjustment for reporting lag (there is a three month lag in the booking of both reinsurance assumed premiums and losses for the Pool). The reserve amount reported to the Company by the Pool is $67,785,000. The reserve amount established by the Company for the reporting lag is $6,600,000. SAIF is also a Servicing Carrier for the Pool. The reserve amount ceded by the Company to the Pool is $84,864,000. The Company booked ($10,479,000) in net reserves related to the Pool.

EXTENDED LOSS AND EXPENSE RESERVES

Management has represented to me that the Company has not provided extended loss coverage through December 31, 2013.

NAIC IRIS TESTS

The loss and loss adjustment expense reserves shown in Exhibit A did not create any exceptional values for NAIC IRIS tests #11, #12 or #13.

DISCLOSURES OF ITEMS FOR UNEARNED PREMIUM RESERVES FOR LONG DURATION CONTRACTS

Company management represented to me that it does not have exposure to long duration contracts, defined as being single or fixed premium policies with coverage periods of thirteen months or greater, which are non-cancelable and not subject to premium adjustment (excluding financial guaranty contracts, mortgage guaranty policies, and surety contracts).

SAIF Corporation
Statement of Actuarial Opinion
As of December 31, 2013
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DISTRIBUTION AND USE

I will provide to the Company an actuarial report supporting the findings expressed in this Statement of Actuarial Opinion, including my underlying workpapers and documentation of the Schedule P reconciliation. This report should be retained by the Company at its administrative offices for a period of seven years and should be made available for regulatory examination.

This Statement of Actuarial Opinion is provided for use in regulatory filings with state authorities and may not be used or distributed for any other purpose. The intended primary users of this document are US regulators.

Brian A. Jones, FCAS, MAAA
Principal
PricewaterhouseCoopers LLP
601 S. Figueroa Street
Los Angeles, CA 90017
213-217-3407
brian.a.jones@us.pwc.com

February 24, 2014

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Statement of Actuarial Opinion
As of December 31, 2013
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EXHIBIT A: SCOPE

		Amount
Loss Reserves		
Net of Ceded Reinsurance		
1. Reserve for Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	$	2,646,271,762
2. Reserve for Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	$	409,195,230
Direct and Assumed		
3. Reserve for Unpaid Losses (Should equal Schedule P, Part 1, Summary, Totals from Cols 13 and 15, Line 12 * 1000)	$	2,781,209,000
4. Reserve for Unpaid Loss Adjustment Expenses (Should equal Schedule P, Part 1, Summary, Totals from Cols 17, 19 and 21, Line 12 * 1000)	$	409,195,000
Other Reserve Items		
5. The Page 3 write-in item reserve, "Retroactive Reinsurance Reserve Assumed"	$	0
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	$	0
Premium Reserves		
7. Reserve for Direct and Assumed Unearned Premiums for Long Duration	$	0
8. Reserve for Net Unearned Premiums for Long Duration Contracts	$	0
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion (list separately)	$	0

SAIF Corporation
Statement of Actuarial Opinion
As of December 31, 2013

EXHIBIT B: DISCLOSURES

		Column 1	Column 2	Column 3	Column 4
1.	Name of the Appointed Actuary		Jones	Brian	A
2.	The Appointed Actuary's Relationship to the Company. Enter E or C.			C	
3.	The Appointed Actuary has the following designation (indicated by letter code): Enter F, A, M, or O.			F	
4.	Type of Opinion, as identified in the OPINION paragraph. Enter R, I, E, Q, or N.			R	
5.	Materiality Standard expressed in US dollars (Used to Answer Question #6)	$ 295,570,000			
6.	Are there significant risks that could result in Material Adverse Deviation?		Yes [X] No [ ] Not Applicable [ ]		
7.	Statutory Surplus (Liabilities, Col 1, Line 37)	$ 1,182,278,081			
8.	Anticipated net salvage and subrogation included as a reduction to loss reserves as reported in Schedule P (Should equal Schedule P, Part 1, Summary, Col 23, Line 12 * 1000)	$ 32,368,000			
9.	Discount included as a reduction to loss reserves and loss expense reserves as reported in Schedule P				
	9.1 Nontabular Discount [Notes Line 32B23, (Amounts 1, 2, 3, & 4)], Electronic Filing Cols 1, 2, 3, & 4	$ 0			
	9.2 Tabular Discount [Notes Line 32A23, (Amounts 1 & 2)], Electronic Filing Cols 1 & 2	$ 89,135,000			
10.	The net reserves for losses and expenses for the Company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines	$ (10,478,911)			
11.	The net reserves for losses and loss adjustment expenses that the Company carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines. *				
	11.1 Asbestos, as disclosed in the Notes to Financial Statements (Notes, Line 33A03D ending net asbestos reserves for current year), Electronic Filing Col 5	$ 23,102,913			
	11.2 Environmental, as disclosed in the Notes to Financial Statements (Notes, Line 33D03D ending net environmental reserves for current year), Electronic Filing Col 5	$ 0			
12.	The total claims made extended loss and expense reserve (Greater than or equal to Schedule P Interrogatories)				
	12.1 Amount reported as loss reserves	$ 0			
	12.2 Amount reported as unearned premium reserves	$ 0			
13.	Other items on which the Appointed Actuary is providing Relevant Comment (list separately)	$ 0			

* The reserves disclosed in item 11 above should exclude amounts relating to contracts specifically written to cover asbestos and environmental exposures. Contracts specifically written to cover these exposures include Environmental Impairment Liability (post 1986), Asbestos Abatement, Pollution Legal Liability, Contractor's Pollution Liability, Consultant's Environmental Liability and Pollution and Remediation Legal Liability.

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SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For The Year Ended December 31, 2013

(To Be Filed by April 1)

Of The SAIF Corporation Insurance Company

Address (City, State, Zip Code) 400 High Street Southeast, Salem, OR 97312

NAIC Group Code NAIC Company Code 36196 Employer's ID Number 93-6001769

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U. S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. $ 4,764,566,929

2. Ten largest exposures to a single issuer/borrower/investment.

	1 Issuer	2 Description of Exposure	3 Amount	4 Percentage of Total Admitted Assets
2.01	BlackRock MSCI ACWI Index Fund	Index Fund	$ 485,713,323	10.194 %
2.02	FHLMC	Bond	$ 262,690,496	5.513 %
2.03	FNMA	Bond	$ 215,665,929	4.526 %
2.04	JP Morgan Chase & Co	Bond	$ 111,981,083	2.350 %
2.05	Bank of America Corp	Bond	$ 70,439,739	1.478 %
2.06	Morgan Stanley Group	Bond	$ 69,129,215	1.451 %
2.07	Wells Fargo & Co	Bond	$ 67,956,545	1.426 %
2.08	General Elec Cap Corp	Bond	$ 58,906,639	1.236 %
2.09	Goldman Sachs Group Inc	Bond	$ 50,224,398	1.054 %
2.10	Verizon Communications Inc	Bond	$ 42,261,031	0.887 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

	Bonds	1	2		Preferred Stocks	3	4	
3.01	NAIC-1	$ 2,278,284,212	47.817	%	3.07 P/RP-1	$		%
3.02	NAIC-2	$ 1,142,086,803	23.970	%	3.08 P/RP-2	$		%
3.03	NAIC-3	$ 182,272,574	3.826	%	3.09 P/RP-3	$		%
3.04	NAIC-4	$ 30,265,954	0.635	%	3.10 P/RP-4	$		%
3.05	NAIC-5	$ 17,351,176	0.364	%	3.11 P/RP-5	$		%
3.06	NAIC-6	$ 118	0.000	%	3.12 P/RP-6	$		%

4. Assets held in foreign investments:

4.01 Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 4.01 above is yes, responses are not required for interrogatories 5 – 10.

4.02	Total admitted assets held in foreign investments	$ 360,541,220	7.567 %
4.03	Foreign-currency-denominated investments	$	%
4.04	Insurance liabilities denominated in that same foreign currency	$	%

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

		1	2
5.01	Countries designated NAIC-1	$ 316,352,638	6.640 %
5.02	Countries designated NAIC-2	$ 44,188,582	0.927 %
5.03	Countries designated NAIC-3 or below	$	%

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

			1	2
	Countries designated NAIC – 1:			
6.01	Country 1:	United Kingdom	$ 86,916,736	1.824 %
6.02	Country 2:	Cayman Islands	$ 69,319,982	1.455 %
	Countries designated NAIC – 2:			
6.03	Country 1:	Mexico	$ 22,801,533	0.479 %
6.04	Country 2:	Spain	$ 9,883,052	0.207 %
	Countries designated NAIC – 3 or below:			
6.05	Country 1:		$	%
6.06	Country 2:		$	%

		1	2
7.	Aggregate unhedged foreign currency exposure	$	%

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

		1	2
8.01	Countries designated NAIC – 1	$	%
8.02	Countries designated NAIC – 2	$	%
8.03	Countries designated NAIC – 3 or below	$	%

9. Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:

		1	2
	Countries designated NAIC – 1:		
9.01	Country:	$	%
9.02	Country:	$	%
	Countries designated NAIC – 2:		
9.03	Country:	$	%
9.04	Country:	$	%
	Countries designated NAIC – 3 or below:		
9.05	Country:	$	%
9.06	Country:	$	%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1 Issuer	2 NAIC Designation	3	4
10.01	Rio Tinto Fin USA PLC	1FE	$ 18,374,073	0.386 %
10.02	BP Capital Markets PLC	1FE	$ 15,617,319	0.328 %
10.03	Telefonia Emisiones Sau	2FE	$ 12,645,468	0.265 %
10.04	Deutsche Telekom Intl Fin	2FE	$ 11,082,112	0.233 %
10.05	Barrick PD AU Fin Pty LT	2FE	$ 10,092,776	0.212 %
10.06	Ensco PLC	2FE	$ 10,018,778	0.210 %
10.07	Vale Overseas Limited	2FE	$ 9,923,129	0.208 %
10.08	OZLM Funding Ltd	1FE	$ 9,500,263	0.199 %
10.09	Rabobank Nederland	1FE	$ 9,268,891	0.195 %
10.10	Pernod-Ricard SA	2FE	$ 8,309,027	0.174 %

11. Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11.01 Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

		1	2
11.02	Total admitted assets held in Canadian investments	$	%
11.03	Canadian-currency-denominated investments	$	%
11.04	Canadian-denominated insurance liabilities	$	%
11.05	Unhedged Canadian currency exposure	$	%

12. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions.

12.01 Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

		1	2	3
12.02	Aggregate statement value of investments with contractual sales restrictions	$		%
	Largest three investments with contractual sales restrictions:			
12.03		$		%
12.04		$		%
12.05		$		%

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

13.01 Are assets held in equity interest less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [X]

If response to 13.01 is yes, responses are not required for the remainder of Interrogatory 13.

	1 Issuer	2	3
13.02	BlackRock MSCI ACWI Index Fund	$ 485,713,323	10.194 %
13.03	KKR Limited Partnerships	$ 1	0.000 %
13.04		$	%
13.05		$	%
13.06		$	%
13.07		$	%
13.08		$	%
13.09		$	%
13.10		$	%
13.11		$	%

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

14.01 Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 14.01 above is yes, responses are not required for the remainder of Interrogatory 14.

	1	2	3
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities	$	%
	Largest three investments held in nonaffiliated, privately placed equities:		
14.03		$	%
14.04		$	%
14.05		$	%

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

15.01 Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	1	2	3
15.02	Aggregate statement value of investments held in general partnership interests	$	%
	Largest three investments in general partnership interests:		
15.03		$	%
15.04		$	%
15.05		$	%

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

16.01 Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	1 Type (Residential, Commercial, Agricultural)	2	3
16.02		$	%
16.03		$	%
16.04		$	%
16.05		$	%
16.06		$	%
16.07		$	%
16.08		$	%
16.09		$	%
16.10		$	%
16.11		$	%

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

		Loans	
16.12	Construction loans	$	%
16.13	Mortgage loans over 90 days past due	$	%
16.14	Mortgage loans in the process of foreclosure	$	%
16.15	Mortgage loans foreclosed	$	%
16.16	Restructured mortgage loans	$	%

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

	Loan-to-Value	Residential		Commercial		Agricultural	
		1	2	3	4	5	6
17.01	above 95%	$	%	$	%	$	%
17.02	91% to 95%	$	%	$	%	$	%
17.03	81% to 90%	$	%	$	%	$	%
17.04	71% to 80%	$	%	$	%	$	%
17.05	below 70%	$	%	$	%	$	%

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

18.01 Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description			
	1	2	3	
18.02		$	%	
18.03		$	%	
18.04		$	%	
18.05		$	%	
18.06		$	%	

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

19.01 Are assets held in investments held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? Yes [X] No [ ]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans:	$	%

Largest three investments held in mezzanine real estate loans:

19.03		$	%
19.04		$	%
19.05		$	%

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

		At Year-end		At End of Each Quarter		
				1st Qtr	2nd Qtr	3rd Qtr
		1	2	3	4	5
20.01	Securities lending agreements (do not include assets held as collateral for such transactions)	$ 163,897,168	3.440 %	$ 273,101,481	$ 165,630,585	$ 150,849,304
20.02	Repurchase agreements	$	%	$	$	$
20.03	Reverse repurchase agreements	$	%	$	$	$
20.04	Dollar repurchase agreements	$	%	$	$	$
20.05	Dollar reverse repurchase agreements	$	%	$	$	$

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

		Owned		Written	
		1	2	3	4
21.01	Hedging	$	%	$	%
21.02	Income generation	$	%	$	%
21.03	Other	$	%	$	%

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

		At Year-end		At End of Each Quarter		
				1st Qtr	2nd Qtr	3rd Qtr
		1	2	3	4	5
22.01	Hedging	$	%	$	$	$
22.02	Income generation	$	%	$	$	$
22.03	Replications	$	%	$	$	$
22.04	Other	$	%	$	$	$

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

		At Year-end		At End of Each Quarter		
				1st Qtr	2nd Qtr	3rd Qtr
		1	2	3	4	5
23.01	Hedging	$	%	$	$	$
23.02	Income generation	$	%	$	$	$
23.03	Replications	$	%	$	$	$
23.04	Other	$	%	$	$	$

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INSURANCE EXPENSE EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 2013

(To Be Filed by April 1)

OF THE (Name) SAIF Corporation

ADDRESS (City, State and Zip Code) 400 High Street Southeast Salem, OR 97312

NAIC Group Code 0000 **NAIC Company Code** 36196 **Employer's Identification Number (FEIN)** 93-6001769

Contact Person Gina Marie Manley **Title** Controller

Telephone 503-373-8433

INTERROGATORIES

1. Change in reserve for deferred maternity and other similar benefits are reflected in:
   - 1.1 Premiums Earned [ ]
   - 1.2 Losses Incurred [ ]
   - 1.3 Not Applicable [X]

2. Indicate amounts received from securities subject to proration for federal tax purposes. Report amounts in whole dollars only:
   - 2.1 Amount included on Exhibit of Net Investment Income, Line 1.1, Column 2 $ _____
   - 2.2 Amount included on Exhibit of Net Investment Income, Line 2.1, Column 2 $ _____
   - 2.3 Amount included on Exhibit of Net Investment Income, Line 2.11, Column 2 $ _____
   - 2.4 Amount included on Exhibit of Net Investment Income, Line 2.2, Column 2 $ _____
   - 2.5 Amount included on Exhibit of Net Investment Income, Line 2.21, Column 2 $ _____

3. Indicate amounts shown in the Annual Statement for the following items. Report amounts in whole dollars only:
   - 3.1 Net Investment Income, Page 4, Line 9, Column 1 $ 145,601,536
   - 3.2 Net realized Capital Gain or (Loss), Page 4, Line 10, Column 1 $ 51,289,096

4.1 The information provided in the Insurance Expense Exhibit will be used by many persons to estimate the allocation of expenses and profit to the various lines of business. Are there any items requiring special comment or explanation? YES [ ] NO [X]

4.2 Are items allocated to lines of business in Parts II and III using methods not defined in the instructions? YES [ ] NO [X]
Statement may be attached.

4.3 If yes, explain:

PART I - ALLOCATION TO EXPENSE GROUPS

(000 OMITTED)

Operating Expense Classifications	1	Other Underwriting Expenses			5	6
		2	3	4		
	Loss Adjustment Expense	Acquisition, Field Supervision and Collection Expenses	General Expenses	Taxes, Licenses and Fees	Investment Expenses	Total Expenses
1. Claim adjustment services:						
1.1 Direct	2,395					2,395
1.2 Reinsurance assumed	872					872
1.3 Reinsurance ceded						
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)	3,267					3,267
2. Commission and brokerage:						
2.1 Direct excluding contingent		24,366				24,366
2.2 Reinsurance assumed excluding contingent		10,917				10,917
2.3 Reinsurance ceded excluding contingent		5,885				5,885
2.4 Contingent—direct		840				840
2.5 Contingent—reinsurance assumed						
2.6 Contingent—reinsurance ceded						
2.7 Policy and membership fees						
2.8 Net commission and brokerage (Lines 2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		30,238				30,238
3. Allowances to managers and agents		1,678				1,678
4. Advertising		463				463
5. Boards, bureaus and associations		1,423				1,423
6. Surveys and underwriting reports		409				409
7. Audit of assureds' records		358				358
8. Salary related items:						
8.1 Salaries	41,754	16,199	12,947		1,131	72,031
8.2 Payroll taxes	3,091	1,199	958		84	5,332
9. Employee relations and welfare	18,044	7,309	5,842		510	31,705
10. Insurance	158	58	46		4	266
11. Directors' fees	4	2	1			7
12. Travel and travel items	665	261	209		18	1,153
13. Rent and rent items	3,145	1,228	981		86	5,440
14. Equipment	609	160	128		11	908
15. Cost or depreciation of EDP equipment and software	1,520	627	501		44	2,692
16. Printing and stationery	569	209	167		15	960
17. Postage, telephone and telegraph, exchange and express	1,419	543	434		38	2,434
18. Legal and auditing	486	172	138		5,021	5,817
19. Totals (Lines 3 to 18)	71,464	32,298	22,352		6,962	133,076
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of $ 0				521		521
20.2 Insurance department licenses and fees				9		9
20.3 Gross guaranty association assessments						
20.4 All other (excl. Fed. and foreign income and real estate)	57		19	23	2	101
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	57		19	553	2	631
21. Real estate expenses					955	955
22. Real estate taxes					565	565
23. Reimbursements by uninsured plans	XXX	XXX	XXX	XXX	XXX	XXX
24. Aggregate write-ins for miscellaneous operating expenses	(726)	207	165		800	446
25. TOTAL EXPENSES INCURRED	74,062	62,743	22,536	553	9,284	169,178

DETAILS OF WRITE-IN LINES						
2401. Miscellaneous expenses	495	207	165		14	881
2402. Service agency fees					786	786
2403. Service income	(1,221)					(1,221)
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(726)	207	165		800	446

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE

(000 OMITTED)

	Premiums Written (Pg. 8, Pt. 1B, Col. 6)		Premiums Earned (Pg. 6, Pt. 1, Col. 4)		Dividends to Policyholders (Pg. 4, Line 17)		Incurred Loss (Pg. 9, Pt. 2, Col. 7)		Loss Adjustment Expense: Defense and Cost Containment Expenses Incurred		Loss Adjustment Expense: Adjusting and Other Expenses Incurred		Unpaid Losses (Pg. 10, Pt. 2A, Col. 8)		Loss Adjustment Expense: Defense and Cost Containment Expenses Unpaid		Loss Adjustment Expense: Adjusting and Other Expenses Unpaid		Unearned Premium Reserves (Pg. 7, Pt. 1A, Col. 5)		Agents' Balances	
	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 %	19 Amount	20 %	21 Amount	22 %
1. Fire		XXX																				
2.1 Allied Lines		XXX																				
2.2 Multiple Peril Crop		XXX																				
2.3 Federal Flood		XXX																				
3. Farmowners Multiple Peril		XXX																				
4. Homeowners Multiple Peril		XXX																				
5.1 Commercial Multiple Peril (Non-Liability Portion)		XXX																				
5.2 Commercial Multiple Peril (Liability Portion)		XXX																				
6. Mortgage Guaranty		XXX																				
8. Ocean Marine		XXX																				
9. Inland Marine		XXX																				
10. Financial Guaranty		XXX																				
11. Medical Professional Liability		XXX																				
12. Earthquake		XXX																				
13. Group A&H (See Interrogatory 1)		XXX																				
14. Credit A&H		XXX																				
15. Other A&H (See Interrogatory 1)		XXX																				
16. Workers' Compensation	454,509	XXX	435,176	100.0	128,966	29.6	240,558	55.3	12,895	3.0	61,167	14.1	2,646,272	608.1	75,714	17.4	333,481	76.6	213,458	49.1	280,882	64.5
17.1 Other Liability - Occurrence		XXX																				
17.2 Other Liability - Claims - Made		XXX																				
17.3 Excess Workers' Compensation		XXX																				
18. Products Liability		XXX																				
19.1,19.2 Private Passenger Auto Liability		XXX																				
19.3,19.4 Commercial Auto Liability		XXX																				
21.1 Private Passenger Auto Physical Damage		XXX																				
21.2 Commercial Auto Physical Damage		XXX																				
22. Aircraft (all perils)		XXX																				
23. Fidelity		XXX																				
24. Surety		XXX																				
26. Burglary and Theft		XXX																				
27. Boiler and Machinery		XXX																				
28. Credit		XXX																				
29. International		XXX																				
30. Warranty		XXX																				
31, 32, 33 Reinsurance-Nonproportional Assumed		XXX																				
34. Aggregate write-ins for other lines of business		XXX																				
35. TOTAL (Lines 1 through 34)	454,509	XXX	435,176	100.0	128,966	29.6	240,558	55.3	12,895	3.0	61,167	14.1	2,646,272	608.1	75,714	17.4	333,481	76.6	213,458	49.1	280,882	64.5

DETAILS OF WRITE-IN LINES																						
3401.		XXX																				
3402.		XXX																				
3403.		XXX																				
3498. Sum of remaining write-ins for Line 34 from overflow page		XXX																				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		XXX																				

NONE

PART II - ALLOCATION TO LINES OF BUSINESS NET OF REINSURANCE (Continued)

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR BUSINESS NET OF REINSURANCE (000 OMITTED)

	Other Underwriting Expenses																			
	Commission and Brokerage Expenses Incurred (IEE Pt. 1, Line 2.8, Col. 2)		Taxes, Licenses & Fees Incurred (IEE Pt. 1, Line 20.5, Col. 4)		Other Acquisitions, Field Supervision, and Collection Expenses Incurred (IEE Pt. 1, Line 25 minus 2.8 Col. 2)		General Expenses Incurred (IEE Pt. 1, Line 25, Col. 3)		Other Income Less Other Expenses (Pg. 4, Line 15 minus Line 5)		Pre-Tax Profit or Loss Excluding All Investment Gain		Investment Gain on Funds Attributable to Insurance Transactions		Profit or Loss Excluding Investment Gain Attributable to Capital and Surplus		Investment Gain Attributable to Capital and Surplus		Total Profit or Loss	
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %	35 Amount	36 %	37 Amount	38 %	39 Amount	40 %	41 Amount	42 %
1. Fire																				
2.1 Allied Lines																				
2.2 Multiple Peril Crop																				
2.3 Federal Flood																				
3. Farmowners Multiple Peril																				
4. Homeowners Multiple Peril																				
5.1 Commercial Multiple Peril (Non-Liability Portion)																				
5.2 Commercial Multiple Peril (Liability Portion)																				
6. Mortgage Guaranty																				
8. Ocean Marine																				
9. Inland Marine																				
10. Financial Guaranty																				
11. Medical Professional Liability																				
12. Earthquake																				
13. Group A&H (See Interrogatory 1)																				
14. Credit A&H																				
15. Other A&H (See Interrogatory 1)																				
16. Workers' Compensation	30,238	6.9	553	0.1	32,505	7.5	22,536	5.2	124	0.0	(94,118)	(21.6)	143,431	33.0	49,313	11.3	53,460	12.3	102,773	23.6
17.1 Other Liability - Occurrence																				
17.2 Other Liability - Claims - Made																				
17.3 Excess Workers' Compensation																				
18. Products Liability																				
19.1,19.2 Private Passenger Auto Liability																				
19.3,19.4 Commercial Auto Liability																				
21.1 Private Passenger Auto Physical Damage																				
21.2 Commercial Auto Physical Damage																				
22. Aircraft (all perils)																				
23. Fidelity																				
24. Surety																				
26. Burglary and Theft																				
27. Boiler and Machinery																				
28. Credit																				
29. International																				
30. Warranty																				
31, 32, 33 Reinsurance-Nonproportional Assumed																				
34. Aggregate write-ins for other lines of business																				
35. TOTAL (Lines 1 through 34)	30,238	6.9	553	0.1	32,505	7.5	22,536	5.2	124	0.0	(94,118)	(21.6)	143,431	33.0	49,313	11.3	53,460	12.3	102,773	23.6

DETAILS OF WRITE-IN LINES																				
3401.																				
3402.																				
3403.																				
3498. Sum of remaining write-ins for Line 34 from overflow page							NONE													
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)																				

NOTE: THE ALLOCATION OF INVESTMENT INCOME FROM CAPITAL AND SURPLUS BY LINE OF BUSINESS MAY NOT ACCURATELY REFLECT THE PROFITABILITY OF A PARTICULAR LINE FOR USE IN THE RATE MAKING PROCESS.

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN

(000 OMITTED)

	Premiums Written (Pg. 8, Pt. 1B, Col. 1)		Premiums Earned (Sch. T, Line 59, Col. 3)		Dividends to Policyholders		Incurred Loss (Sch. T, Line 59, Col. 6)		Loss Adjustment Expense: Defense and Cost Containment Expenses Incurred		Loss Adjustment Expense: Adjusting and Other Expenses Incurred		Unpaid Losses (Sch. T, Line 59, Col. 7)		Loss Adjustment Expense: Defense and Cost Containment Expenses Unpaid		Loss Adjustment Expense: Adjusting and Other Expenses Unpaid		Unearned Premium Reserves		Agents' Balances	
	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 %	19 Amount	20 %	21 Amount	22 %
1. Fire		XXX																				
2.1 Allied Lines		XXX																				
2.2 Multiple Peril Crop		XXX																				
2.3 Federal Flood		XXX																				
3. Farmowners Multiple Peril		XXX																				
4. Homeowners Multiple Peril		XXX																				
5.1 Commercial Multiple Peril (Non-Liability Portion)		XXX																				
5.2 Commercial Multiple Peril (Liability Portion)		XXX																				
6. Mortgage Guaranty		XXX																				
8. Ocean Marine		XXX																				
9. Inland Marine		XXX																				
10. Financial Guaranty		XXX																				
11. Medical Professional Liability		XXX																				
12. Earthquake		XXX																				
13. Group A&H (See Interrogatory 1)		XXX																				
14. Credit A&H		XXX																				
15. Other A&H (See Interrogatory 1)		XXX																				
16. Workers' Compensation	436,160	XXX	417,446	100.0	128,966	30.9	229,513	55.0	12,895	3.1	59,683	14.3	2,700,371	646.9	75,714	18.1	332,228	79.6	209,597	50.2	279,110	66.9
17.1 Other Liability - Occurrence		XXX																				
17.2 Other Liability - Claims - Made		XXX																				
17.3 Excess Workers' Compensation		XXX																				
18. Products Liability		XXX																				
19.1,19.2 Private Passenger Auto Liability		XXX																				
19.3,19.4 Commercial Auto Liability		XXX																				
21.1 Private Passenger Auto Physical Damage		XXX																				
21.2 Commercial Auto Physical Damage		XXX																				
22. Aircraft (all perils)		XXX																				
23. Fidelity		XXX																				
24. Surety		XXX																				
26. Burglary and Theft		XXX																				
27. Boiler and Machinery		XXX																				
28. Credit		XXX																				
29. International		XXX																				
30. Warranty		XXX																				
34. Aggregate write-ins for other lines of business		XXX																				
35. TOTAL (Lines 1 through 34)	436,160	XXX	417,446	100.0	128,966	30.9	229,513	55.0	12,895	3.1	59,683	14.3	2,700,371	646.9	75,714	18.1	332,228	79.6	209,597	50.2	279,110	66.9

DETAILS OF WRITE-IN LINES																						
3401.		XXX																				
3402.		XXX																				
3403.		XXX																				
3498. Sum of remaining write-ins for Line 34 from overflow page		XXX																				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		XXX																				

NONE

PART III - ALLOCATION TO LINES OF DIRECT BUSINESS WRITTEN (Continued)

PREMIUMS, LOSSES, EXPENSES, RESERVES AND PROFITS AND PERCENTAGES TO PREMIUMS EARNED FOR DIRECT BUSINESS WRITTEN

(000 OMITTED)

	Other Underwriting Expenses								Other Income Less Other Expenses		Pre-Tax Profit or Loss Excluding All Investment	
	Commission and Brokerage Expenses Incurred		Taxes, Licenses & Fees Incurred		Other Acquisitions, Field Supervision, and Collection Expenses Incurred		General Expenses Incurred					
	23 Amount	24 %	25 Amount	26 %	27 Amount	28 %	29 Amount	30 %	31 Amount	32 %	33 Amount	34 %
1. Fire												
2.1 Allied Lines												
2.2 Multiple Peril Crop												
2.3 Federal Flood												
3. Farmowners Multiple Peril												
4. Homeowners Multiple Peril												
5.1 Commercial Multiple Peril (Non-Liability Portion)												
5.2 Commercial Multiple Peril (Liability Portion)												
6. Mortgage Guaranty												
8. Ocean Marine												
9. Inland Marine												
10. Financial Guaranty												
11. Medical Professional Liability												
12. Earthquake												
13. Group A&H (See Interrogatory 1)												
14. Credit A&H												
15. Other A&H (See Interrogatory 1)												
16. Workers' Compensation	25,205	6.0	631	0.2	32,505	7.8	22,536	5.4	124	0.0	(94,364)	(22.6)
17.1 Other Liability - Occurrence												
17.2 Other Liability - Claims - Made												
17.3 Excess Workers' Compensation												
18. Products Liability												
19.1,19.2 Private Passenger Auto Liability												
19.3,19.4 Commercial Auto Liability												
21.1 Private Passenger Auto Physical Damage												
21.2 Commercial Auto Physical Damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and Theft												
27. Boiler and Machinery												
28. Credit												
29. International												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTAL (Lines 1 through 34)	25,205	6.0	631	0.2	32,505	7.8	22,536	5.4	124	0.0	(94,364)	(22.6)

DETAILS OF WRITE-IN LINES												
3401.												
3402.												
3403.												
3498. Sum of remaining write-ins for Line 34 from overflow page												
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)												

NONE

OVERFLOW PAGE FOR WRITE-INS