

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, 2014

PROPERTY AND CASUALTY

2014



36196201420100100

ANNUAL STATEMENT

For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

SAIF Corporation

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

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, Salem, OR, US 97312
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 400 High Street Southeast
(Street and Number)
Salem, OR, US 97312 503-373-8000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

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

Internet Web Site Address www.saif.com

Statutory Statement Contact Scott Alan Turner 503-373-8728
(Name) (Area Code) (Telephone Number) (Extension)
scotur@saif.com 503-584-8728
(E-Mail Address) (Fax Number)

OFFICERS

Chair of the Board

Jennifer Lynn Ulum #

	Name	Title
1.	<u>John Dunbar Gilkey #</u>	<u>Interim President & CEO</u>
2.	<u>Gina Marie Manley #</u>	<u>Chief Financial Officer</u>
3.	<u>Phann Joe Nhem #</u>	<u>Actuarial & Research Director</u>

VICE-PRESIDENTS

Name	Title	Name	Title
<u>Kathy Lynn Gehring</u>	<u>VP of Claims</u>	<u>Michelle Jo Graham</u>	<u>VP of Policyholder Services</u>
<u>Richard Joseph Hanson</u>	<u>VP of Information Services & CIO</u>	<u>Michael Edward Hartman</u>	<u>VP of Policyholder Programs</u>
<u>Bruce Edward Hoffman #</u>	<u>VP of Underwriting and Admin. Services</u>	<u>Gina Marie Manley #</u>	<u>Chief Financial Officer</u>
<u>Shannon Noelle Rickard #</u>	<u>VP of Legal Services and HR</u>	<u>Pamela Ann Woods</u>	<u>VP of Claims</u>

DIRECTORS OR TRUSTEES

<u>Krishna Balasubramani</u>	<u>Kevin Albert Jensen #</u>	<u>Maurice Jason Rahming #</u>	<u>Jeffrey Alan Stone #</u>
<u>Jennifer Lynn Ulum #</u>			

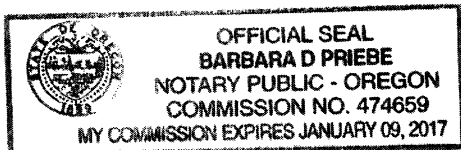
State of Oregon
County of Marion ss

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) <u>John Dunbar Gilkey</u> (Printed Name) 1. Interim President & CEO (Title)	 _____ (Signature) <u>Gina Marie Manley</u> (Printed Name) 2. Chief Financial Officer (Title)	 _____ (Signature) <u>Phann Joe Nhem</u> (Printed Name) 3. Actuarial & Research Director (Title)
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Subscribed and sworn to (or affirmed) before me this on this
26 day of February, 2015, by

- a. Is this an original filing? 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)	3,734,135,430		3,734,135,430	3,627,583,396
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks	444,250,617		444,250,617	485,713,323
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)	12,761,989		12,761,989	12,796,604
4.2 Properties held for the production of income (less \$ 0 encumbrances)				665,326
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 39,405,794, Schedule E - Part 1), cash equivalents (\$ 0, Schedule E - Part 2), and short-term investments (\$ 24,790,741, Schedule DA)	64,196,535		64,196,535	58,376,190
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	27,963,237		27,963,237	27,961,832
9. Receivables for securities	737,597		737,597	68,367
10. Securities lending reinvested collateral assets (Schedule DL)	146,178,104		146,178,104	172,667,504
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,430,223,509		4,430,223,509	4,385,832,542
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	36,508,508		36,508,508	35,875,145
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,241,900	1,124,559	6,117,341	5,458,731
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 131,338,037 earned but unbilled premiums)	301,882,316	13,133,804	288,748,512	279,103,552
15.3 Accrued retrospective premiums	22,381,714	2,238,171	20,143,543	26,262,586
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	26,666		26,666	295,873
16.2 Funds held by or deposited with reinsured companies	825,000		825,000	825,000
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	374,956		374,956	390,682
21. Furniture and equipment, including health care delivery assets (\$ 0)	1,243,094	1,243,094		
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	36,852,470	615,229	36,237,241	30,522,818
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,837,560,133	18,354,857	4,819,205,276	4,764,566,929
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	4,837,560,133	18,354,857	4,819,205,276	4,764,566,929

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	16,024,638	615,229	15,409,409	15,481,268
2502. Due from & deposits in pools	11,175,734		11,175,734	5,885,288
2503. Due from Oregon Workers' Compensation Division	9,652,098		9,652,098	9,156,262
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	36,852,470	615,229	36,237,241	30,522,818

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	2,558,793,900	2,646,271,762
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)	419,691,934	409,195,230
4. Commissions payable, contingent commissions and other similar charges	13,241,972	12,604,472
5. Other expenses (excluding taxes, licenses and fees)	25,291,808	19,563,612
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	25,641,715	24,572,679
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 \$ 6,555,134 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	219,608,956	213,457,916
10. Advance premium	3,761,428	3,782,686
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	2,987,918	3,680,117
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	34,144,801	29,278,868
15. Remittances and items not allocated	170,461	128,065
16. Provision for reinsurance (including \$ 0 certified) (Schedule F, Part 8)		947,905
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	3,162	2,921
22. Payable for securities lending	146,179,566	172,632,633
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ 0 and interest thereon \$ 0		
25. Aggregate write-ins for liabilities	53,982,980	46,169,982
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,503,500,601	3,582,288,848
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	3,503,500,601	3,582,288,848
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)	1,315,704,675	1,182,278,081
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)	1,315,704,675	1,182,278,081
38. Totals (Page 2, Line 28, Col. 3)	4,819,205,276	4,764,566,929

DETAILS OF WRITE-IN LINES		
2501. Accrued retrospectively rated return premium	40,302,894	34,720,287
2502. APBO transition liability	8,265,734	9,918,881
2503. Due to pools	4,638,873	794,392
2598. Summary of remaining write-ins for Line 25 from overflow page	775,479	736,422
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	53,982,980	46,169,982
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	NONE	
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	NONE	
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	474,610,365	435,175,657
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	200,603,568	240,558,347
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	72,612,075	74,061,552
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	93,767,018	85,832,152
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	366,982,661	400,452,051
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	107,627,704	34,723,606
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	146,232,015	145,601,536
10. Net realized capital gains (losses) less capital gains tax of \$ 0 (Exhibit of Capital Gains (Losses))	46,955,776	51,289,096
11. Net investment gain (loss) (Lines 9 + 10)	193,187,791	196,890,632
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 62,330 amount charged off \$ 1,082,452)	(1,020,122)	(1,030,657)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,147,071	1,155,117
15. Total other income (Lines 12 through 14)	126,949	124,460
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	300,942,444	231,738,698
17. Dividends to policyholders	164,949,513	128,965,717
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)	135,992,931	102,772,981
19. Federal and foreign income taxes incurred		
20. Net income (Line 18 minus Line 19) (to Line 22)	135,992,931	102,772,981
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	1,182,278,081	1,002,850,675
22. Net income (from Line 20)	135,992,931	102,772,981
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(4,022,856)	84,729,046
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)	(317,959)	(58,970)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	947,905	1,076,657
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	826,573	(9,092,308)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	133,426,594	179,427,406
39. Surplus as regards policyholders, December 31 current year (Lines 21 plus Line 38) (Page 3, Line 37)	1,315,704,675	1,182,278,081

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	1,124,927	1,080,157
1402. Miscellaneous income	22,144	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)	1,147,071	1,155,117
3701. Prior APBO service costs	826,573	(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)	826,573	(9,092,308)

CASH FLOW

Cash from Operations	1 Current Year	2 Prior Year
1. Premiums collected net of reinsurance	481,114,446	437,897,181
2. Net investment income	157,853,217	157,728,443
3. Miscellaneous income	126,949	124,460
4. Total (Lines 1 through 3)	639,094,612	595,750,084
5. Benefit and loss related payments	287,812,223	271,131,624
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	147,927,370	131,947,943
8. Dividends paid to policyholders	164,949,513	129,179,717
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)		
10. Total (Lines 5 through 9)	600,689,106	532,259,284
11. Net cash from operations (Line 4 minus Line 10)	38,405,506	63,490,800
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	994,576,435	1,131,485,149
12.2 Stocks	60,253,690	58,294,462
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets	26,453,066	143,183,886
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	1,755	20,627
12.7 Miscellaneous proceeds	(669,230)	(30,191)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,080,615,716	1,332,953,933
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,088,460,009	1,498,318,886
13.2 Stocks	47,974	49,775
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets	26,453,067	143,183,886
13.6 Miscellaneous applications	(241)	14,632,342
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,114,960,809	1,656,184,889
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(34,345,093)	(323,230,956)
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)	1,759,932	3,647,226
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,759,932	3,647,226
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)	5,820,345	(256,092,930)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	58,376,190	314,469,120
19.2 End of year (Line 18 plus Line 19.1)	64,196,535	58,376,190

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

20.0001 Tax free exchanges	37,644,729	58,904,048
20.0002		
20.0003		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 – PREMIUMS EARNED

	1	2	3	4
Line of Business	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year- per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year- per Col. 5 Part 1A	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	480,761,405	213,457,916	219,608,956	474,610,365
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	480,761,405	213,457,916	219,608,956	474,610,365

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 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	219,608,956				219,608,956
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	219,608,956				219,608,956
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					219,608,956

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)					

(a) State here basis of computation used in each case Individual policy computation and review

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B – PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	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	452,442,053		46,289,042		17,969,690	480,761,405
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	452,442,053		46,289,042		17,969,690	480,761,405

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 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (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	279,442,367	16,114,211	7,475,148	288,081,430	2,558,793,900	2,646,271,762	200,603,568	42.267
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	279,442,367	16,114,211	7,475,148	288,081,430	2,558,793,900	2,646,271,762	200,603,568	42.267

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 2A – UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
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								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation	698,067,769	50,607,196	28,427,699	720,247,266	1,899,029,198	35,988,915	96,471,479	2,558,793,900	419,691,934
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	698,067,769	50,607,196	28,427,699	720,247,266	1,899,029,198	35,988,915	96,471,479	2,558,793,900	419,691,934
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	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	2,468,139			2,468,139
1.2 Reinsurance assumed	1,260,120			1,260,120
1.3 Reinsurance ceded				
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	3,728,259			3,728,259
2. Commission and brokerage:				
2.1 Direct, excluding contingent		26,042,140		26,042,140
2.2 Reinsurance assumed, excluding contingent		13,846,022		13,846,022
2.3 Reinsurance ceded, excluding contingent		6,724,649		6,724,649
2.4 Contingent—direct		957,743		957,743
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)		34,121,256		34,121,256
3. Allowances to manager and agents		1,713,468		1,713,468
4. Advertising		566,736		566,736
5. Boards, bureaus and associations		1,460,445		1,460,445
6. Surveys and underwriting reports		415,499		415,499
7. Audit of assureds' records		401,997		401,997
8. Salary and related items:				
8.1 Salaries	39,397,126	30,493,933	1,299,977	71,191,036
8.2 Payroll taxes	2,977,332	2,304,782	98,254	5,380,368
9. Employee relations and welfare	18,421,379	14,545,590	620,088	33,587,057
10. Insurance	133,705	103,456	4,410	241,571
11. Directors' fees	4,586	3,216	137	7,939
12. Travel and travel items	660,786	511,195	21,793	1,193,774
13. Rent and rent items	2,946,916	2,279,985	97,197	5,324,098
14. Equipment	602,601	405,778	17,299	1,025,678
15. Cost or depreciation of EDP equipment and software	1,495,971	1,218,218	51,934	2,766,123
16. Printing and stationery	518,182	400,601	17,078	935,861
17. Postage, telephone and telegraph, exchange and express	1,320,026	1,020,983	43,525	2,384,534
18. Legal and auditing	428,541	323,854	4,973,047	5,725,442
19. Totals (Lines 3 to 18)	68,907,151	58,169,736	7,244,739	134,321,626
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0		490,318		490,318
20.2 Insurance department licenses and fees		184,475		184,475
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)	55,040	42,417	1,808	99,265
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	55,040	717,210	1,808	774,058
21. Real estate expenses			1,309,759	1,309,759
22. Real estate taxes			577,132	577,132
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(78,375)	758,816	1,496,273	2,176,714
25. Total expenses incurred	72,612,075	93,767,018	10,629,711	(a) 177,008,804
26. Less unpaid expenses—current year	419,691,934	64,175,495		483,867,429
27. Add unpaid expenses—prior year	409,195,230	56,740,763		465,935,993
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)	62,115,371	86,332,286	10,629,711	159,077,368

DETAILS OF WRITE-IN LINES				
2401. Miscellaneous expenses	956,167	758,816	32,349	1,747,332
2402. Service agency fees			1,463,924	1,463,924
2403. Service income	(1,034,542)			(1,034,542)
2498. Sum of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(78,375)	758,816	1,496,273	2,176,714

(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) 4,837,877	3,951,961
1.1 Bonds exempt from U.S. tax	(a) 5,465,018	5,574,619
1.2 Other bonds (unaffiliated)	(a) 140,273,394	141,689,208
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	45,990	45,990
2.21 Common stocks of affiliates		
3. Mortgage loans	(c)	
4. Real estate	(d) 3,394,406	3,394,406
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 315,932	314,049
7. Derivative instruments	(f)	
8. Other invested assets	2,137,368	2,137,368
9. Aggregate write-ins for investment income	458,318	454,066
10. Total gross investment income	156,928,303	157,561,667
11. Investment expenses		(g) 10,627,903
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 1,808
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i) 699,941
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		11,329,652
17. Net investment income (Line 10 minus Line 16)		146,232,015

DETAILS OF WRITE-IN LINES			
0901. Security lending		318,230	313,978
0902. Receipt of consent fees and recovery of investment income		140,088	140,088
0903.			
0998. Summary of remaining write-ins for Line 09 from overflow page			
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 09 above)		458,318	454,066
1501.	NONE		
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)			

- (a) Includes \$ 4,439,942 accrual of discount less \$ 15,995,971 amortization of premium and less \$ 4,441,032 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 \$ 3,285,456 for company's occupancy of its own buildings; and excludes \$ 0 interest on encumbrances.
- (e) Includes \$ 1,584 accrual of discount less \$ 1,243 amortization of premium and less \$ 8,768 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 \$ 699,940 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	1,307,158		1,307,158		
1.1 Bonds exempt from U.S. tax	(54,479)		(54,479)		
1.2 Other bonds (unaffiliated)	29,468,226	(4,006,831)	25,461,395	(2,489,584)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	20,239,947		20,239,947	(1,496,938)	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	1,755		1,755		
7. Derivative instruments					
8. Other invested assets				(36,334)	
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	50,962,607	(4,006,831)	46,955,776	(4,022,856)	

DETAILS OF WRITE-IN LINES					
0901.	NONE				
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)					

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	1,124,559	932,279	(192,280)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	13,133,804	12,314,608	(819,196)
15.3 Accrued retrospective premiums	2,238,171	2,918,065	679,894
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	1,243,094	1,296,106	53,012
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	615,229	575,840	(39,389)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	18,354,857	18,036,898	(317,959)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	18,354,857	18,036,898	(317,959)

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	615,229	575,840	(39,389)
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)	615,229	575,840	(39,389)

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, 2014.

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	2014	2013
<u>NET INCOME</u>			
(1) SAIF Corporation state basis	OR	\$ 135,992,931	\$ 102,772,981
(2) State prescribed practices that increase/(decrease) NAIC SAP:	OR	-	-
(3) State permitted practices that increase/(decrease) NAIC SAP:	OR	-	-
(4) NAIC SAP	OR	<u>\$ 135,992,931</u>	<u>\$ 102,772,981</u>
<u>SURPLUS</u>			
(5) SAIF Corporation state basis	OR	\$ 1,315,704,675	\$ 1,182,278,081
(6) State prescribed practices that increase/(decrease) NAIC SAP:	OR	-	-
(7) State permitted practices that increase/(decrease) NAIC SAP:	OR	-	-
(8) NAIC SAP	OR	<u>\$ 1,315,704,675</u>	<u>\$ 1,182,278,081</u>

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 are carried at the lower of depreciated cost or fair value less estimated cost to sell. This value is 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 no ownership interests in joint ventures, partnerships, or limited liability companies. 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.
10. The Company anticipates investment income when evaluating the need for premium deficiency reserves (see note 30).

NOTES TO FINANCIAL STATEMENTS

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 loan-backed and structured securities were obtained from Bloomberg.
2. There were no loan-backed and structured securities recorded in 2014 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, 2014, 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
46629GAE8	\$ 6,172,487	\$ 6,166,170	\$ (6,317)	\$ 6,166,170	\$ 6,181,971	12/31/2014
52109PAE5	8,907,914	8,827,187	(80,727)	8,827,187	8,873,875	12/31/2014
46629GAE8	6,232,967	6,229,309	(3,658)	6,229,309	6,269,643	09/30/2014
380881BX9	18,337,847	18,336,381	(1,466)	18,336,381	18,356,056	06/30/2014
TOTAL			\$ (92,168)			

4. As of December 31, 2014, 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	\$ 1,695,167
2. 12 months or longer	\$ 2,912,251
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 410,651,035
2. 12 months or longer	\$ 173,738,072

5. The loan-backed and structured securities in the table above were not considered OTTI as of December 31, 2014. 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, 2014, 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, 2014. 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 offsetting liability is included as a payable for securities lending. As of December 31, 2014, the Company had securities on loan with a fair value of \$172,898,551.

2. Assets pledged as collateral

Not applicable

3. Collateral received

a. Aggregate amount cash collateral received

NOTES TO FINANCIAL STATEMENTS

1. Repurchase agreement

Not applicable

2. Securities lending

	Fair Value
(a) Open	\$ 146,179,566
(b) 30 days or less	-
(c) 31 to 60 days	-
(d) 61 to 90 days	-
(e) Greater than 90 days	-
(f) Sub-total	\$ 146,179,566
(g) Securities received	-
(h) Total collateral received	\$ 146,179,566

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 \$146,178,104 at December 31, 2014.

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

	Amortized Cost	Fair Value
(a) Open	\$ 146,179,566	\$ 146,178,104
(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	\$ 146,179,566	\$ 146,178,104
(l) Securities received	-	-
(m) Total collateral reinvested	\$ 146,179,566	\$ 146,178,104

3. Dollar repurchase agreement

Not applicable

NOTES TO FINANCIAL STATEMENTS

- 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, 2014, the Oregon Short-Term Fund had a weighted average maturity of 18.5 days.

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

In accordance with the terms of the securities lending agreement, securities received as collateral may not be sold or pledged by the Company, except in the event of borrower default. At December 31, 2014, the Company held the following securities with a total fair value of \$31,673,203:

CUSIP	Description	Fair Value
3133EDTJ1	Federal Farm Credit Bank	\$ 1,601,708
3134G4GW2	Freddie Mac	1,404,385
31359YAY3	Fannie Mae Strips	1,330,069
912810EC8	US Treasury	571,998
912810DX3	US Treasury	198,394
912810QU5	US Treasury	73,756
912810RD2	US Treasury	84,310
912810RG5	US Treasury	100,546
912828B25	US Treasury Inflation Index	89,884
912828B90	US Treasury	60,235
912828C65	US Treasury	6,522,908
912828D49	US Treasury	859,798
912828D56	US Treasury	7,524,921
912828F21	US Treasury	443,485
912828MZ0	US Treasury	6,126
912828NM8	US Treasury Inflation Index	7,327
912828QD5	US Treasury Inflation Index	4,859,488
912828SA9	US Treasury Inflation Index	881
912828SQ4	US Treasury Inflation Index	273,344
912828TE0	US Treasury Inflation Index	5,258,187
912828UR9	US Treasury	254,938
912828VM9	US Treasury Inflation Index	15,378
912828WG1	US Treasury	131,137
TOTAL		\$ 31,673,203

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 was temporarily impaired at December 31, 2014, 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, 2014, the building, classified as properties occupied by the Company (previously classified as properties held for the production of income), was carried at depreciated cost of \$634,145 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

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
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 - excluding FHLB capital stock	-	-	-	-	-	-	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale	-	-	-	-	-	-	-	-	0.00%	0.00%
i. FHLB capital stock	-	-	-	-	-	-	-	-	0.00%	0.00%
j. On deposit with state	372,000	-	-	-	372,000	433,550	(61,550)	372,000	0.01%	0.01%
k. On deposit with other regulatory bodies	8,278,610	-	-	-	8,278,610	7,503,579	775,031	8,278,610	0.17%	0.17%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	0.00%	0.00%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	0.00%	0.00%
n. Other restricted assets	166,222,947	-	-	-	166,222,947	163,897,168	2,325,779	166,222,947	3.44%	3.45%
o. Total restricted assets	\$174,873,557	\$ -	\$ -	\$ -	\$174,873,557	\$171,834,297	\$ 3,039,260	\$174,873,557	3.61%	3.63%

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

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

Not applicable

3. Detail of other restricted assets

Description of Assets	Gross Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
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	\$166,222,947	\$ -	\$ -	\$ -	\$166,222,947	\$163,897,168	\$ 2,325,779	\$166,222,947	3.44%	3.45%
Total	\$166,222,947	\$ -	\$ -	\$ -	\$166,222,947	\$163,897,168	\$ 2,325,779	\$166,222,947	3.44%	3.45%

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

I. Working capital finance investments

Not applicable

NOTES TO FINANCIAL STATEMENTS

- J. Offsetting and netting of assets and liabilities
 - Not applicable
- K. Structured notes
 - Not applicable
- 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
- 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

NOTES TO FINANCIAL STATEMENTS

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. This contribution is the minimum contribution required for future periods. 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). This contribution is the minimum contribution required for future periods. Rates are subject 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 periodically, as needed.

The amounts contributed by the Company for all plans for the years ended December 31, 2014 and 2013, were \$13,730,107 and \$12,914,386, respectively. The Company's contributions were less than 5 percent of each plan's total contributions. There are no funding improvement or rehabilitation plans implemented or pending for any of the plans the Company participates in. The Company did not pay any surcharges during the year ended December 31, 2014. The Company is a funder of last resort, embodied in the scheme of ORS chapter 238, along with every other employer in PERS. PERS' board from time to time will evaluate the liabilities of PERS and set the amount of contributions to be made by the Company to ensure that those liabilities will be funded no more than 40 years after the date on which the determination is made.

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 \$8,265,734 at December 31, 2014. Current year changes in the postemployment benefit obligation are charged to income in the current period.

NOTES TO FINANCIAL STATEMENTS

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 plan Accumulated Postretirement Benefit Obligation was \$13,990,310 and \$10,716,784 for the years ended December 31, 2014 and 2013, respectively, all of which was unfunded.

Actuarial methods and assumptions – Actuarial valuations involve estimates of the value of reported amounts and assumptions about the 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 December 31, 2014, using the projected unit credit cost method. Significant assumptions used in the actuarial valuation include a 3.50 percent investment rate of return. A 5.75 percent health care cost trend rate was used for 2015, 5.50 percent for 2016, 5.75 percent for 2017 through 2025, 6.00 percent for 2026, 6.75 percent for 2027 through 2029, 6.50 percent for 2030 through 2035, 6.25 percent for 2036, 6.00 percent for 2037 through 2041, 5.75 percent for 2042 through 2048, and a 5.50 percent ultimate trend rate thereafter.

At December 31, 2014, the Accumulated Postretirement Benefit Obligation was \$13,990,310, \$8,265,734 of which is recorded as a write-in liability as APBO transition liability and \$5,724,576 recorded as other expenses on the Liabilities, Surplus and Other Funds statement. The net periodic benefit cost recognized for the years ended December 31, 2014 and 2013, was:

Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2014	2013	2014	2013	2014	2013
a. Service cost	\$ -	\$ -	\$ -	\$ -	\$ 586,871	\$ 459,320
b. Interest cost	-	-	-	-	533,360	338,583
c. Expected return on plan assets	-	-	-	-	-	-
d. Transition asset or obligation	-	-	-	-	826,573	826,573
e. Gains and losses	-	-	-	-	2,857,570	-
f. Prior service cost or credit	-	-	-	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$4,804,374</u>	<u>\$1,624,476</u>

NOTES TO FINANCIAL STATEMENTS

Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
a. Effect on APBO	\$ 1,779,353	\$ (1,537,980)
b. Effect on service cost plus interest cost	191,801	(162,147)

The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	Amount
2015	\$ 734,333
2016	725,270
2017	779,749
2018	791,941
2019	750,960
2020 through 2024	4,464,506

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 and paid dividends of \$164,949,513 during the year to eligible policyholders on October 14, 2014.

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

E. Amount of ordinary dividends that may be paid

Not applicable

F. Restrictions on unassigned funds

Not applicable

NOTES TO FINANCIAL STATEMENTS

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 \$152,633,291.

K. Surplus notes

Not applicable

L. and M. Quasi-reorganizations

Not applicable

14. Liabilities, contingencies, and assessments

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, 2014 and 2013 was \$24,163,059 and \$22,692,085, 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. Joint and several liabilities

Not applicable

G. All other contingencies

At the end of the 2014 and 2013, the Company had admitted assets of \$315,009,396 and \$310,824,869, 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 amounts totaling \$16,496,534 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.

NOTES TO FINANCIAL STATEMENTS

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 2021.

Rental expense for 2014 and 2013 was \$1,347,716 and \$1,265,710, 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.	2015	\$ 1,385,483
2.	2016	1,333,372
3.	2017	1,365,682
4.	2018	1,296,953
5.	2019	413,496
6.	Total	<u>\$ 5,794,986</u>

Certain rental commitments have renewal options extending through the year 2031.

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 2014 and 2013 was \$108,950 and \$125,001, respectively. The cost, carrying value, and accumulated depreciation of real estate leased to others was \$458,629, \$270,398, and \$188,231, respectively.
- c. Future minimum lease payments receivable under non-cancelable leasing arrangements as of December 31, 2014, are as follows:

NOTES TO FINANCIAL STATEMENTS

	Year Ending December 31		Operating Leases
1.	2015	\$	11,244
2.	2016		11,244
3.	2017		8,433
4.	2018		-
5.	2019		-
6.	Total	\$	30,921

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, 2014, 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

NOTES TO FINANCIAL STATEMENTS

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, 2014, 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.	\$ -	\$ 120,266,121	\$ -	\$ 120,266,121
Common stocks-mutual funds	-	444,250,617	-	444,250,617
Other invested assets	-	-	-	-
Total assets at fair value	\$ -	\$ 564,516,738	\$ -	\$ 564,516,738
b. Liabilities at fair value				
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

2. Roll forward of level 3 items

The Company has no assets or liabilities measured at fair value in

NOTES TO FINANCIAL STATEMENTS

the level 3 category as of December 31, 2014.

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, 2014.

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	\$ 4,006,781,436	\$ 3,734,135,430	\$ 1,993,500	\$ 3,897,112,997	\$ 107,302,711	\$ 372,228
Common stocks	444,250,617	444,250,617	-	444,250,617	-	-
Other invested assets	39,482,550	27,963,237	-	39,481,643	-	907
Securities lending reinvested collateral	146,178,104	146,178,104	-	146,178,104	-	-
Cash, cash equivalents, & short-term	64,197,709	64,196,535	39,405,794	24,791,915	-	-
Total assets	\$ 4,700,890,416	\$ 4,416,723,923	\$ 41,399,294	\$ 4,551,815,276	\$ 107,302,711	\$ 373,135
Liabilities						
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

NOTES TO FINANCIAL STATEMENTS

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	\$ 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	<u>\$ 373,135</u>			

21. Other items

A. Extraordinary items

Not applicable

B. Troubled debt restructuring: debtors

Not applicable

C. Other disclosures and unusual items

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

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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, 2014.

4. Underwriting exposure

Not applicable

22. Events subsequent

Subsequent events have been considered through February 26, 2015, for these statutory financial statements which are to be issued February 27, 2015. 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 performed a commutation with Excalibur Reinsurance Corporation in the current year extinguishing Excalibur Reinsurance Corporation's 25 percent participation in the Company's 1992 and 1993 \$4 million in excess of \$1 million per claim reinsurance treaty. The Company recognized the amounts received from the reinsurer as a reduction of losses and loss adjustment expenses paid (thereby reducing losses and loss adjustment expenses incurred) in the current year. The Company also increased its loss and loss adjustment expense reserves (thereby increasing losses and loss adjustment expenses incurred) to recognize the effect of releasing the reinsurer from its obligations under the treaty. The net effect of the commutation was a decrease in underwriting income of \$2,703,165. This amount is shown below by statement of income classification and by reinsurer.

Statement of Income Account	Amount
1. Losses incurred	\$ 2,969,181
2. Loss adjustment expenses incurred	0
3. Premium earned	(266,016)
4. Other	0
Total	\$ 2,703,165
Reinsurer	Amount
Excalibur Reinsurance Corporation	\$ 2,703,165

NOTES TO FINANCIAL STATEMENTS

F. Retroactive reinsurance

Not applicable

G. Reinsurance accounted for as a deposit

Not applicable

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 \$90,776,000 or 18.88 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	\$ 22,381,714
b. Unsecured amount	22,381,714
c. Less: Nonadmitted amount (10%)	2,238,171
d. Less: Nonadmitted for any person for whom agents' balances or uncollected premiums are nonadmitted	-
e. Admitted amount	<u>\$ 20,143,543</u>

F. Risk-sharing provisions of the Affordable Care Act (ACA)

Not applicable

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 \$261,010,176 during 2014 as shown in the table below:

NOTES TO FINANCIAL STATEMENTS

	Amount
<u>Calendar year 2014 (net of reinsurance)</u>	
Losses incurred	\$ 200,603,568
Loss adjustment expenses incurred	72,612,075
Total loss and loss expense incurred	<u>\$ 273,215,643</u>
<u>Accident year 2014 (net of reinsurance)</u>	
Losses incurred	\$ 451,446,136
Loss adjustment expenses incurred	82,779,683
Total loss and loss expenses incurred	<u>\$ 534,225,819</u>
<u>Development</u>	
Losses incurred	\$ (250,842,568)
Loss adjustment expenses incurred	(10,167,608)
Total loss and loss expenses incurred	<u>\$ (261,010,176)</u>

The favorable loss development in 2014 is attributed primarily to permanent total disability (PTD) and permanent partial disability (PPD) medical loss reserves. The key drivers were a decrease in the tail factor and the continuing downward trend in medical severity. The observed medical escalation rate for 2014 was well below the assumption.

The favorable loss adjustment expense (LAE) development is largely attributed to an 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
\$ 7,378,118	\$ 3,263,743

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 4, 2015.

1. Liability carried for premium deficiency reserves	\$	-
2. Date of most recent evaluation of this liability		February 4, 2015
3. Was anticipated investment income utilized in the calculation?	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>

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 2007 United States Life Tables, the 1997 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	\$ 95,136,000	\$ -
23. Total	\$ 95,136,000	\$ -

As of December 31, 2014 and 2013, the tabular discount amounted to \$95,136,000 and \$89,135,000, respectively. 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	\$ 1,163,133	\$ 56,881	\$ 1,106,252
2005	95,612	3,089	92,523
2006	96,402	3,830	92,572
2007	97,266	3,789	93,477
2008	108,928	4,792	104,136
2009	98,372	3,292	95,080
2010	110,429	1,978	108,451
2011	134,725	5,809	128,916
2012	169,476	3,224	166,252
2013	222,593	3,302	219,291
2014	356,994	5,150	351,844
Total	<u>\$ 2,653,930</u>	<u>\$ 95,136</u>	<u>\$ 2,558,794</u>

B. Non-tabular discounts

The Company does not apply non-tabular discounts.

NOTES TO FINANCIAL STATEMENTS

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 -					
	2010	2011	2012	2013	2014
a. Beginning reserves:	\$ 29,949,275	\$ 29,013,272	\$ 27,575,835	\$ 26,084,737	\$ 23,102,913
b. Incurred losses and loss adjustment expense:	48,180	(661,087)	(766,909)	(2,440,222)	(1,715,788)
c. Calendar year payments for losses and loss adjustment expenses:	984,183	776,350	724,189	541,602	769,250
d. Ending reserves:	<u>\$ 29,013,272</u>	<u>\$ 27,575,835</u>	<u>\$ 26,084,737</u>	<u>\$ 23,102,913</u>	<u>\$ 20,617,875</u>
(2) Assumed reinsurance -					
	2010	2011	2012	2013	2014
a. Beginning reserves:	\$ -	\$ -	\$ -	\$ -	\$ -
b. Incurred losses and loss adjustment expense:	-	-	-	-	1,777
c. Calendar year payments for losses and loss adjustment expenses:	-	-	-	-	1,777
d. Ending reserves:	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
(3) Net of ceded reinsurance -					
	2010	2011	2012	2013	2014
a. Beginning reserves:	\$ 29,949,275	\$ 29,013,272	\$ 27,575,835	\$ 26,084,737	\$ 23,102,913
b. Incurred losses and loss adjustment expense:	102,038	(663,038)	(722,278)	(2,435,281)	(1,708,668)
c. Calendar year payments for losses and loss adjustment expenses:	1,038,041	774,399	768,820	546,543	776,370
d. Ending reserves:	<u>\$ 29,013,272</u>	<u>\$ 27,575,835</u>	<u>\$ 26,084,737</u>	<u>\$ 23,102,913</u>	<u>\$ 20,617,875</u>

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

(1) Direct basis:	\$ 14,445,471
(2) Assumed reinsurance basis:	-
(3) Net of ceded reinsurance basis:	<u>\$ 14,445,471</u>

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

(1) Direct basis:	\$ 2,689,288
(2) Assumed reinsurance basis:	-
(3) Net of ceded reinsurance basis:	<u>\$ 2,689,288</u>

NOTES TO FINANCIAL STATEMENTS

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 [] No [X]

2.2 If yes, date of change: _____

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2013 _____

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. _____ 12/31/2013 _____

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). _____ 02/20/2015 _____

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
.....
.....

GENERAL INTERROGATORIES

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]

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 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 Street, 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

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

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

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

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 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

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 committee 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]

GENERAL INTERROGATORIES

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	\$ _____

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. \$ 146,179,566

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		\$ <u>146,178,104</u>
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2		\$ <u>146,178,104</u>
24.103 Total payable for securities lending reported on the liability page		\$ <u>146,179,566</u>

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 []

GENERAL INTERROGATORIES

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 Placed under option agreements	\$ _____
	25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ _____
	25.27 FHLB Capital Stock	\$ _____
	25.28 On deposit with states	\$ <u>372,000</u>
	25.29 On deposit with other regulatory bodies	\$ <u>8,278,610</u>
	25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ _____
	25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ _____
	25.32 Other	\$ _____

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....

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]

GENERAL INTERROGATORIES

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		

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	3,758,926,171	4,031,573,351	272,647,180
30.2 Preferred stocks			
30.3 Totals	3,758,926,171	4,031,573,351	272,647,180

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 []

GENERAL INTERROGATORIES

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 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?

\$ 1,460,445

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	\$ 1,460,445
.....	\$
.....	\$

34.1 Amount of payments for legal expenses, if any?

\$ 152,075

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	\$ 130,317
.....	\$
.....	\$

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		2	
	Current Year		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 \$ 435,154,697

3.22 Non-participating policies \$ 17,287,356

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 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
- 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
- 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
- 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
- 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
- 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
- 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
 (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
 (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

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 No N/A

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

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		\$	18,891,490
12.12 Unpaid underwriting expenses (including loss adjustment expenses)		\$	3,490,224

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? \$ 765,366

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 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

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

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

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

.....

.....

.....

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

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

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

15.2 If yes, give full information

.....

.....

.....

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

		1	2	3	4	5
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	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 administered 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	2	3	4	5
	2014	2013	2012	2011	2010
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)	498,731,095	471,525,914	426,396,331	382,759,815	339,425,973
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)	498,731,095	471,525,914	426,396,331	382,759,815	339,425,973
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)	480,761,405	454,508,720	416,132,912	372,963,198	329,061,690
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)	480,761,405	454,508,720	416,132,912	372,963,198	329,061,690
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	107,627,704	34,723,606	(28,672,576)	(41,083,910)	(102,228,841)
14. Net investment gain (loss) (Line 11)	193,187,791	196,890,632	193,338,846	189,125,007	397,278,975
15. Total other income (Line 15)	126,949	124,460	260,339	100,712	163,683
16. Dividends to policyholders (Line 17)	164,949,513	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)	135,992,931	102,772,981	14,777,564	(1,901,362)	94,672,820
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	4,819,205,276	4,764,566,929	4,710,827,459	4,445,065,251	4,473,823,313
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	6,117,341	5,458,731	4,716,336	4,484,593	2,981,407
20.2 Deferred and not yet due (Line 15.2)	288,748,512	279,103,552	257,117,043	242,771,081	221,619,192
20.3 Accrued retrospective premiums (Line 15.3)	20,143,543	26,262,586	30,800,625	35,979,679	40,716,838
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,503,500,601	3,582,288,848	3,707,976,784	3,527,835,720	3,515,250,963
22. Losses (Page 3, Line 1)	2,558,793,900	2,646,271,762	2,677,004,479	2,681,567,495	2,703,377,204
23. Loss adjustment expenses (Page 3, Line 3)	419,691,934	409,195,230	391,736,944	351,776,025	316,042,710
24. Unearned premiums (Page 3, Line 9)	219,608,956	213,457,916	194,124,853	180,244,420	164,122,400
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	1,315,704,675	1,182,278,081	1,002,850,675	917,229,531	958,572,350
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	38,405,506	63,490,800	23,435,601	5,208,479	(78,902,891)
Risk-Based Capital Analysis					
28. Total adjusted capital	1,315,704,675	1,182,278,081	1,002,850,675	917,229,531	958,572,350
29. Authorized control level risk-based capital	144,733,740	149,153,263	142,198,276	138,101,393	138,014,641
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)	84.3	82.7	74.4	83.6	81.4
31. Stocks (Lines 2.1 & 2.2)	10.0	11.1	10.2	9.2	11.4
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	0.3	0.4	0.4
34. Cash, cash equivalents and short-term investments (Line 5)	1.5	1.4	7.2	1.6	1.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.6	0.6	0.6	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)	3.3	3.9	7.3	4.9	5.5
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	2	3	4	5
	2014	2013	2012	2011	2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(4,022,856)	84,729,046	69,073,314	(39,127,353)	(89,377,762)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	133,426,594	179,427,406	85,621,144	(41,342,819)	3,213,173
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)	295,556,578	278,038,869	275,240,073	271,371,265	280,603,386
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)	295,556,578	278,038,869	275,240,073	271,371,265	280,603,386
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)	288,081,430	271,291,064	267,255,987	263,836,729	272,804,888
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)	288,081,430	271,291,064	267,255,987	263,836,729	272,804,888
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)	42.3	55.3	65.3	67.8	100.3
68. Loss expenses incurred (Line 3)	15.3	17.0	22.9	24.0	10.9
69. Other underwriting expenses incurred (Line 4)	19.7	19.7	19.0	19.7	19.5
70. Net underwriting gain (loss) (Line 8)	22.7	8.0	(7.1)	(11.5)	(30.7)
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)	19.5	18.9	18.3	18.8	19.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	57.6	72.3	88.2	91.8	111.2
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)	36.5	38.4	41.5	40.7	34.3
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)	(252,922)	(197,395)	(167,826)	(161,405)	(45,679)
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)	(21.4)	(19.7)	(18.3)	(16.8)	(4.8)
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)	(420,932)	(331,635)	(305,376)	(209,700)	(103,201)
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)	(42.0)	(36.2)	(31.9)	(22.0)	(15.2)

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:

.....
.....
.....



36196201443038100

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2014

NAIC Group Code 0000

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												
2.4 Private Crop												
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	452,442,053	447,219,677	164,949,513	214,819,177	279,442,367	176,167,967	2,597,096,967	11,174,312	12,027,543	76,567,797	26,999,883	774,058
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)	452,442,053	447,219,677	164,949,513	214,819,177	279,442,367	176,167,967	2,597,096,967	11,174,312	12,027,543	76,567,797	26,999,883	774,058
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.

19.0R



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EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF TOTAL DURING THE YEAR 2014

NAIC Group Code 0000

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												
2.4 Private Crop												
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	452,442,053	447,219,677	164,949,513	214,819,177	279,442,367	176,167,967	2,597,096,967	11,174,312	12,027,543	76,567,797	26,999,883	774,058
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)	452,442,053	447,219,677	164,949,513	214,819,177	279,442,367	176,167,967	2,597,096,967	11,174,312	12,027,543	76,567,797	26,999,883	774,058
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.

19.GT

SCHEDULE F – PART 1

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On			9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE	8 Cols. 6 + 7							
36-4233459	16535	Zurich American Insurance Company	NY	13,769		3,345	3,345		6,136	6,311	825	23,700		
0999998	Other U.S. Unaffiliated Insurers - Reinsurance for which total of Col 8 < \$100,000													
0999999	Total Other U.S. Unaffiliated Insurers *#			13,769		3,345	3,345		6,136	6,311	825	23,700		
AA-9992118	00000	National Workers' Compensation Reinsurance Pool	NY	32,520		47,262	47,262		17,003	5,034				
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*			32,520		47,262	47,262		17,003	5,034				
1299999	Pools and Associations - Total Pools, and Associations			32,520		47,262	47,262		17,003	5,034				
9999999	Totals			46,289		50,607	50,607		23,139	11,345	825	23,700		

NONE Schedule F - Part 2 Premium Portfolio

SCHEDULE F – PART 3

Ceded 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 Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	19 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
06-1481194	10829	Alterra Reinsurance USA Inc.	CT		12											1		(1)	
06-1430254	10348	Arch Reinsurance Company	DE		95											1		(1)	
36-2994662	36552	Coliseum Reinsurance Company	DE			5		361		1,131				1,497				1,497	
36-2114545	20443	Continental Casualty Company	IL			6		722		2,261				2,989				2,989	
23-2153760	39675	Excalibur Reinsurance Company	PA		(266)														
13-1963496	20281	Federal Insurance Company	IN			2		308		585				895				895	
13-2673100	22039	General Reinsurance Corporation	DE					1,031		2,969				4,000				4,000	
06-0383750	19682	Hartford Fire Insurance Company	CT			5		361		1,130				1,496				1,496	
02-0311919	29874	North American Specialty Insurance Compan	NH			4		617		5,250				5,871				5,871	
47-0698507	23680	Odyssey Reinsurance Company	CT		29											1		(1)	
13-3031176	38636	Partner Reinsurance Company of the U.S.	NY		47											1		(1)	
94-6078058	21911	San Francisco Reinsurance Company	CA			3		361		1,130				1,494				1,494	
13-1675535	25364	Swiss Reinsurance America Corporation	NY					2,120		22,302				24,422				24,422	
13-2997499	38776	Sirius America Insurance Company	NY			2		289		904				1,195				1,195	
0999998	Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)																		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers				(83)	27		6,170		37,662				43,859		4		43,855	
AA-9992118	00000	National Workers' Compensation Reinsurance	NY		17,287			22,186		58,582			6,555	87,323		2,973		84,350	
1099999	Total Authorized - Pools - Mandatory Pools* @				17,287			22,186		58,582			6,555	87,323		2,973		84,350	
AA-1340085	00000	E+S Ruckversicherung AG	DEU					15		45				60				60	
AA-1340125	00000	Hannover Rueck SE	DEU					58		181				239				239	
AA-1126609	00000	Lloyd's of London Syndicate #0609	GBR		47											1		(1)	
AA-1126727	00000	Lloyd's of London Syndicate #0727	GBR		38											1		(1)	
AA-1128003	00000	Lloyd's of London Syndicate #2003	GBR		185											3		(3)	
AA-1128987	00000	Lloyd's of London Syndicate #2987	GBR		47											1		(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 Reinsurance Poo	87,323	17,287	Yes [] No [X]
2)	Swiss Reinsurance America Corporation	24,422		Yes [] No [X]
3)	North American Specialty Insurance Company	5,871		Yes [] No [X]
4)	General Reinsurance Corporation	4,000		Yes [] No [X]
5)	Continental Casualty Company	2,989		Yes [] No [X]

SCHEDULE F – PART 3

Ceded 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 Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 – [16 + 17]	19 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers			
1299998	Total Authorized - Other Non-U.S. Insurers# (Under \$100,000)																		
1299999	Total Authorized - Other Non-U.S. Insurers#				317			73		226					299	6		293	
1399999	Total Authorized - Total Authorized				17,521	27		28,429		96,470			6,555		131,481	2,983		128,498	
AA-3190829	00000	Markel Bermuda Limited	BMU		36														
AA-3194128	00000	Allied World Assurance Company	BMU		157											2		(2)	
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU		161											2		(2)	
AA-1460023	00000	Tokio Millennium Re Ag	CHE		95											1		(1)	
2599998	Total Unauthorized - Other non-U.S. Insurers# (under \$100,000)																		
2599999	Total Unauthorized - Other non-U.S. Insurers#				449											5		(5)	
2699999	Total Unauthorized - Total Unauthorized				449											5		(5)	
4099999	Total Authorized, Unauthorized and Certified				17,970	27		28,429		96,470			6,555		131,481	2,988		128,493	
9999999	Totals				17,970	27		28,429		96,470			6,555		131,481	2,988		128,493	

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 Reinsurance Poo	87,323	17,287	Yes [] No [X]
2)	Swiss Reinsurance America Corporation	24,422		Yes [] No [X]
3)	North American Specialty Insurance Company	5,871		Yes [] No [X]
4)	General Reinsurance Corporation	4,000		Yes [] No [X]
5)	Continental Casualty Company	2,989		Yes [] No [X]

SCHEDULE F – PART 4

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

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						12 Percentage Overdue Col. 10 / Col. 11	13 Percentage More Than 120 Days Overdue Col. 9 / Col.11	
				5 Current	Overdue							11 Total Due Cols. 5 + 10
					6 1 to 29 Days	7 30 - 90 Days	8 91 - 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
36-2994662	36552	Coliseum Reinsurance Company	DE	3		2			2	5	40.000	
36-2114545	20443	Continental Casualty Company	IL	6						6		
13-1963496	20281	Federal Insurance Company	IN	2						2		
06-0383750	19682	Hartford Fire Insurance Company	CT	3		2			2	5	40.000	
02-0311919	29874	North American Specialty Insurance Company	NH	4						4		
94-6078058	21911	San Francisco Reinsurance Company	CA	3						3		
13-2997499	38776	Sirius America Insurance Company	NY	2						2		
0999999	Total Authorized - Other U.S. Unaffiliated Insurers			23		4			4	27	14.815	
AA-1340085	00000	E+S Ruckversicherung AG	DEU									
AA-1340125	00000	Hannover Rueck SE	DEU									
1299999	Total Authorized - Other Non-U.S. Insurers#											
1399999	Total Authorized - Total Authorized			23		4			4	27	14.815	
4099999	Total Authorized, Unauthorized and Certified			23		4			4	27	14.815	
9999999	Totals			23		4			4	27	14.815	

SCHEDULE F – PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6 + 7 + 9 + 10 + 11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20 % of Amount in Col. 14	20% of Amount in Dispute Included in Column 5	Provision for Overdue Reinsurance (Col. 15 plus Col 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
AA-3190829	00000	Markel Bermuda Limited	BMU														
AA-3194128	00000	Allied World Assurance Company	BMU					2									
AA-3190060	00000	Hannover Re (Bermuda) Ltd.	BMU					2									
AA-1460023	00000	Tokio Millennium Re Ag	CHE					1									
1299999	Total Other Non-U.S. Insurers #						X X X	5									
1399999	Total Affiliates and Others						X X X	5									
9999999	Totals						X X X	5									

24

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**
- NONE** **Schedule F - Part 7**
- NONE** **Schedule F - Part 8 Overdue Reinsurance**

SCHEDULE F – PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	4,430,223,509		4,430,223,509
2. Premiums and considerations (Line 15)	315,009,396		315,009,396
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	26,666	(26,666)	
4. Funds held by or deposited with reinsured companies (Line 16.2)	825,000		825,000
5. Other assets	73,120,705		73,120,705
6. Net amount recoverable from reinsurers		44,142,930	44,142,930
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	4,819,205,276	44,116,264	4,863,321,540
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	2,978,485,834	44,130,747	3,022,616,581
10. Taxes, expenses, and other obligations (Lines 4 through 8)	64,175,495		64,175,495
11. Unearned premiums (Line 9)	219,608,956		219,608,956
12. Advance premiums (Line 10)	3,761,428		3,761,428
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)	2,987,918	(14,483)	2,973,435
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	34,144,801		34,144,801
17. Provision for reinsurance (Line 16)			
18. Other liabilities	200,336,169		200,336,169
19. Total liabilities excluding protected cell business (Line 26)	3,503,500,601	44,116,264	3,547,616,865
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	1,315,704,675	X X X	1,315,704,675
22. Totals (Line 38)	4,819,205,276	44,116,264	4,863,321,540

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 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1–2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	30,760	975	1,433		6,405		237	37,623	X X X
2. 2005	443,791	31,636	412,155	258,610	15,082	8,810		28,697		5,602	281,035	X X X
3. 2006	470,621	30,722	439,899	270,153	14,122	10,069		31,481		7,346	297,581	X X X
4. 2007	491,062	31,673	459,389	262,477	13,947	10,386		31,925		6,887	290,841	X X X
5. 2008	440,547	24,174	416,373	257,886	12,712	9,520		34,790		6,083	289,484	X X X
6. 2009	355,674	15,283	340,391	209,538	4,561	8,593		32,066		6,578	245,636	X X X
7. 2010	343,988	11,022	332,966	208,159	4,205	7,800		32,002		5,490	243,756	X X X
8. 2011	366,804	9,963	356,841	202,503	4,557	7,524		33,702		5,702	239,172	X X X
9. 2012	411,780	9,527	402,253	207,165	3,398	7,760		35,682		3,577	247,209	X X X
10. 2013	450,454	15,278	435,176	191,072	5,681	7,746		36,675		1,561	229,812	X X X
11. 2014	492,501	17,891	474,610	102,216	2,614	5,840		26,390		204	131,832	X X X
12. Totals	X X X	X X X	X X X	2,200,539	81,854	85,481		329,815		49,267	2,533,981	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Other Unpaid				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded			
1. Prior	351,071	16,592	842,314	70,541				36,822		164,329	3,022	1,307,403	X X X
2. 2005	26,545	1,547	70,391	2,866				2,993		13,356	392	108,872	X X X
3. 2006	23,329	639	73,814	3,932				3,186		14,220	610	109,978	X X X
4. 2007	21,820	679	75,637	3,301				2,985		13,321	896	109,783	X X X
5. 2008	24,474	1,870	83,430	1,898				3,211		14,330	945	121,677	X X X
6. 2009	19,582	912	77,597	1,187				2,619		11,687	1,165	109,386	X X X
7. 2010	26,291	445	83,960	1,355				3,032		13,533	1,278	125,016	X X X
8. 2011	31,228	272	99,871	1,911				3,340		14,907	3,175	147,163	X X X
9. 2012	42,224	404	126,960	2,528				3,837		17,273	4,953	187,362	X X X
10. 2013	69,735	2,114	154,111	2,441				5,430		24,732	7,181	249,453	X X X
11. 2014	112,376	2,955	246,933	4,510				9,113		41,436	9,591	402,393	X X X
12. Totals	748,675	28,429	1,935,018	96,470				76,568		343,124	33,208	2,978,486	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,106,252	201,151
2. 2005	409,402	19,495	389,907	92.251	61.623	94.602				92,523	16,349
3. 2006	426,252	18,693	407,559	90.572	60.846	92.648				92,572	17,406
4. 2007	418,551	17,927	400,624	85.234	56.600	87.208				93,477	16,306
5. 2008	427,641	16,480	411,161	97.070	68.172	98.748				104,136	17,541
6. 2009	361,682	6,660	355,022	101.689	43.578	104.298				95,080	14,306
7. 2010	374,777	6,005	368,772	108.951	54.482	110.754				108,451	16,565
8. 2011	393,075	6,740	386,335	107.162	67.650	108.265				128,916	18,247
9. 2012	440,901	6,330	434,571	107.072	66.443	108.034				166,252	21,110
10. 2013	489,501	10,236	479,265	108.668	66.998	110.131				219,291	30,162
11. 2014	544,304	10,079	534,225	110.518	56.336	112.561				351,844	50,549
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,558,794	419,692

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	
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year	
1. Prior	2,092,360	2,039,772	2,047,261	2,037,182	1,998,371	1,985,896	1,889,492	1,832,384	1,767,037	1,669,672	(97,365)	(162,712)	
2. 2005	427,415	421,271	401,516	391,604	385,510	382,084	372,044	365,724	357,618	350,943	(6,675)	(14,781)	
3. 2006	X X X	470,596	430,750	424,441	414,209	405,892	392,730	385,306	377,210	365,688	(11,522)	(19,618)	
4. 2007	X X X	X X X	463,764	437,598	427,651	413,314	393,527	380,013	366,606	359,167	(7,439)	(20,846)	
5. 2008	X X X	X X X	X X X	425,016	440,531	425,454	418,394	397,379	380,031	366,833	(13,198)	(30,546)	
6. 2009	X X X	X X X	X X X	X X X	378,822	386,775	369,207	359,306	331,768	314,561	(17,207)	(44,745)	
7. 2010	X X X	X X X	X X X	X X X	X X X	375,552	378,168	349,479	342,925	325,215	(17,710)	(24,264)	
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	407,975	384,120	366,707	343,535	(23,172)	(40,585)	
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	447,676	414,090	384,841	(29,249)	(62,835)	
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	450,545	421,160	(29,385)	X X X	
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	471,549	X X X	X X X	
											12. Totals	(252,922)	(420,932)

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	000	102,565	172,755	229,562	279,122	325,098	365,591	403,198	438,501	469,719	X X X	X X X
2. 2005	83,475	169,443	206,688	225,375	234,604	240,584	244,543	247,408	250,377	252,338	X X X	X X X
3. 2006	X X X	90,489	179,289	220,419	240,127	250,663	257,747	261,416	264,479	266,100	X X X	X X X
4. 2007	X X X	X X X	88,651	176,137	215,998	234,137	245,542	252,626	256,681	258,916	X X X	X X X
5. 2008	X X X	X X X	X X X	87,265	180,813	220,389	236,777	245,779	250,902	254,694	X X X	X X X
6. 2009	X X X	X X X	X X X	X X X	79,201	160,087	192,440	204,941	209,861	213,570	X X X	X X X
7. 2010	X X X	X X X	X X X	X X X	X X X	81,582	159,046	189,816	204,030	211,754	X X X	X X X
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	83,810	162,803	194,216	205,470	X X X	X X X
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	94,365	179,505	211,527	X X X	X X X
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	94,863	193,137	X X X	X X X
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	105,442	X X X	X X X

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	1,447,875	1,345,914	1,328,402	1,283,108	1,212,457	1,186,130	1,071,229	999,796	923,921	808,593
2. 2005	271,061	174,859	137,754	122,567	112,020	105,593	93,857	86,684	78,817	70,518
3. 2006	X X X	291,497	173,061	149,923	126,149	115,472	100,766	92,795	84,509	73,068
4. 2007	X X X	X X X	287,000	190,212	158,169	135,652	112,848	97,834	83,504	75,322
5. 2008	X X X	X X X	X X X	251,683	179,454	150,821	139,442	117,537	100,667	84,743
6. 2009	X X X	X X X	X X X	X X X	224,690	162,442	132,591	121,045	96,286	79,029
7. 2010	X X X	X X X	X X X	X X X	X X X	220,969	156,715	113,160	104,305	85,637
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	247,314	150,310	124,521	101,300
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	270,453	167,697	128,270
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	271,678	157,100
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	251,536

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 Number of Claims Reported Direct and Assumed
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	X X X	X X X	X X X	30,760	975	1,433		6,405		237	37,623	X X X
2. 2005	443,791	31,636	412,155	258,610	15,082	8,810		28,697		5,602	281,035	45,029
3. 2006	470,621	30,722	439,899	270,153	14,122	10,069		31,481		7,346	297,581	45,842
4. 2007	491,062	31,673	459,389	262,477	13,947	10,386		31,925		6,887	290,841	42,749
5. 2008	440,547	24,174	416,373	257,886	12,712	9,520		34,790		6,083	289,484	37,590
6. 2009	355,674	15,283	340,391	209,538	4,561	8,593		32,066		6,578	245,636	30,595
7. 2010	343,988	11,022	332,966	208,159	4,205	7,800		32,002		5,490	243,756	30,520
8. 2011	366,804	9,963	356,841	202,503	4,557	7,524		33,702		5,702	239,172	31,525
9. 2012	411,780	9,527	402,253	207,165	3,398	7,760		35,682		3,577	247,209	33,565
10. 2013	450,454	15,278	435,176	191,072	5,681	7,746		36,675		1,561	229,812	36,194
11. 2014	492,501	17,891	474,610	102,216	2,614	5,840		26,390		204	131,832	37,359
12. Totals	X X X	X X X	X X X	2,200,539	81,854	85,481		329,815		49,267	2,533,981	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	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			
1. Prior	351,071	16,592	842,314	70,541				36,822		164,329	3,022	1,307,403	5,424
2. 2005	26,545	1,547	70,391	2,866				2,993		13,356	392	108,872	315
3. 2006	23,329	639	73,814	3,932				3,186		14,220	610	109,978	365
4. 2007	21,820	679	75,637	3,301				2,985		13,321	896	109,783	413
5. 2008	24,474	1,870	83,430	1,898				3,211		14,330	945	121,677	484
6. 2009	19,582	912	77,597	1,187				2,619		11,687	1,165	109,386	447
7. 2010	26,291	445	83,960	1,355				3,032		13,533	1,278	125,016	593
8. 2011	31,228	272	99,871	1,911				3,340		14,907	3,175	147,163	814
9. 2012	42,224	404	126,960	2,528				3,837		17,273	4,953	187,362	1,264
10. 2013	69,735	2,114	154,111	2,441				5,430		24,732	7,181	249,453	2,697
11. 2014	112,376	2,955	246,933	4,510				9,113		41,436	9,591	402,393	6,053
12. Totals	748,675	28,429	1,935,018	96,470				76,568		343,124	33,208	2,978,486	18,869

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	1,106,252	201,151
2. 2005	409,402	19,495	389,907	92.251	61.623	94.602				92,523	16,349
3. 2006	426,252	18,693	407,559	90.572	60.846	92.648				92,572	17,406
4. 2007	418,551	17,927	400,624	85.234	56.600	87.208				93,477	16,306
5. 2008	427,641	16,480	411,161	97.070	68.172	98.748				104,136	17,541
6. 2009	361,682	6,660	355,022	101.689	43.578	104.298				95,080	14,306
7. 2010	374,777	6,005	368,772	108.951	54.482	110.754				108,451	16,565
8. 2011	393,075	6,740	386,335	107.162	67.650	108.265				128,916	18,247
9. 2012	440,901	6,330	434,571	107.072	66.443	108.034				166,252	21,110
10. 2013	489,501	10,236	479,265	108.668	66.998	110.131				219,291	30,162
11. 2014	544,304	10,079	534,225	110.518	56.336	112.561				351,844	50,549
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	2,558,794	419,692

- 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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	X X X											
4. 2007	X X X	X X X										
5. 2008	X X X	X X X	X X X									
6. 2009	X X X	X X X	X X X	X X X								
7. 2010	X X X	X X X	X X X	X X X	X X X							
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	X X X											
4. 2007	X X X	X X X										
5. 2008	X X X	X X X	X X X									
6. 2009	X X X	X X X	X X X	X X X								
7. 2010	X X X	X X X	X X X	X X X	X X X							
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	X X X											
4. 2007	X X X	X X X										
5. 2008	X X X	X X X	X X X									
6. 2009	X X X	X X X	X X X	X X X								
7. 2010	X X X	X X X	X X X	X X X	X X X							
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior	2,092,360	2,039,772	2,047,261	2,037,182	1,998,371	1,985,896	1,889,492	1,832,384	1,767,037	1,669,672	(97,365)	(162,712)
2. 2005	427,415	421,271	401,516	391,604	385,510	382,084	372,044	365,724	357,618	350,943	(6,675)	(14,781)
3. 2006	X X X	470,596	430,750	424,441	414,209	405,892	392,730	385,306	377,210	365,688	(11,522)	(19,618)
4. 2007	X X X	X X X	463,764	437,598	427,651	413,314	393,527	380,013	366,606	359,167	(7,439)	(20,846)
5. 2008	X X X	X X X	X X X	425,016	440,531	425,454	418,394	397,379	380,031	366,833	(13,198)	(30,546)
6. 2009	X X X	X X X	X X X	X X X	378,822	386,775	369,207	359,306	331,768	314,561	(17,207)	(44,745)
7. 2010	X X X	X X X	X X X	X X X	X X X	375,552	378,168	349,479	342,925	325,215	(17,710)	(24,264)
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	407,975	384,120	366,707	343,535	(23,172)	(40,585)
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	447,676	414,090	384,841	(29,249)	(62,835)
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	450,545	421,160	(29,385)	X X X
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	471,549	X X X	X X X
12. Totals											(252,922)	(420,932)

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year
1. Prior												
2. 2005												
3. 2006	X X X											
4. 2007	X X X	X X X										
5. 2008	X X X	X X X	X X X									
6. 2009	X X X	X X X	X X X	X X X								
7. 2010	X X X	X X X	X X X	X X X	X X X							
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X						
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X					
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X				X X X
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X		X X X	X X X
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			
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
1. Prior	000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2014	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			
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
1. Prior	000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2014	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			
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
1. Prior	000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2014	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		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior	000	102,565	172,755	229,562	279,122	325,098	365,591	403,198	438,501	469,719	1,867,071	288,432
2. 2005	83,475	169,443	206,688	225,375	234,604	240,584	244,543	247,408	250,377	252,338	34,531	10,183
3. 2006	XXX	90,489	179,289	220,419	240,127	250,663	257,747	261,416	264,479	266,100	31,574	13,903
4. 2007	XXX	XXX	88,651	176,137	215,998	234,137	245,542	252,626	256,681	258,916	29,591	12,745
5. 2008	XXX	XXX	XXX	87,265	180,813	220,389	236,777	245,779	250,902	254,694	26,610	10,496
6. 2009	XXX	XXX	XXX	XXX	79,201	160,087	192,440	204,941	209,861	213,570	21,874	8,274
7. 2010	XXX	XXX	XXX	XXX	XXX	81,582	159,046	189,816	204,030	211,754	21,797	8,130
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	83,810	162,803	194,216	205,470	22,500	8,211
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,365	179,505	211,527	22,813	9,488
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	94,863	193,137	22,645	10,852
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	105,442	21,479	9,827

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			
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
1. Prior	000												
2. 2005													
3. 2006	XXX												
4. 2007	XXX	XXX											
5. 2008	XXX	XXX	XXX										
6. 2009	XXX	XXX	XXX	XXX									
7. 2010	XXX	XXX	XXX	XXX	XXX								
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2014	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/FAROWNERS

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

NONE

**SCHEDULE P – PART 4D – WORKERS' COMPENSATION
(EXCLUDING 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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	1,447,875	1,345,914	1,328,402	1,283,108	1,212,457	1,186,130	1,071,229	999,796	923,921	808,593
2. 2005	271,061	174,859	137,754	122,567	112,020	105,593	93,857	86,684	78,817	70,518
3. 2006	XXX	291,497	173,061	149,923	126,149	115,472	100,766	92,795	84,509	73,068
4. 2007	XXX	XXX	287,000	190,212	158,169	135,652	112,848	97,834	83,504	75,322
5. 2008	XXX	XXX	XXX	251,683	179,454	150,821	139,442	117,537	100,667	84,743
6. 2009	XXX	XXX	XXX	XXX	224,690	162,442	132,591	121,045	96,286	79,029
7. 2010	XXX	XXX	XXX	XXX	XXX	220,969	156,715	113,160	104,305	85,637
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	247,314	150,310	124,521	101,300
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	270,453	167,697	128,270
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271,678	157,100
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	251,536

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	10,818	2,953	1,427	920	507	432	399	415	376	258
2. 2005	27,146	31,976	33,267	33,838	34,115	34,282	34,377	34,449	34,493	34,531
3. 2006	XXX	25,686	29,033	30,366	30,864	31,136	31,332	31,429	31,520	31,574
4. 2007	XXX	XXX	23,819	27,183	28,443	28,976	29,268	29,421	29,515	29,591
5. 2008	XXX	XXX	XXX	21,295	24,343	25,560	26,087	26,335	26,494	26,610
6. 2009	XXX	XXX	XXX	XXX	17,164	19,885	21,046	21,498	21,733	21,874
7. 2010	XXX	XXX	XXX	XXX	XXX	17,108	20,062	21,095	21,560	21,797
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	17,862	20,946	21,968	22,500
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,811	21,678	22,813
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,848	22,645
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,479

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	12,076	9,353	8,045	7,168	6,679	5,932	6,380	5,995	5,645	5,424
2. 2005	5,626	2,762	1,512	967	702	545	458	391	349	315
3. 2006	XXX	6,014	2,771	1,494	1,038	772	588	498	415	365
4. 2007	XXX	XXX	5,716	2,681	1,471	988	715	571	483	413
5. 2008	XXX	XXX	XXX	5,135	2,635	1,472	970	744	594	484
6. 2009	XXX	XXX	XXX	XXX	4,493	2,357	1,230	807	584	447
7. 2010	XXX	XXX	XXX	XXX	XXX	4,494	2,240	1,261	819	593
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	4,746	2,288	1,320	814
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,232	2,370	1,264
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,560	2,697
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,053

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
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	2,055	230	207	100	136	76	71	64	64	39
2. 2005	42,878	44,857	44,942	44,971	44,986	45,001	45,010	45,017	45,022	45,029
3. 2006	XXX	43,746	45,667	45,763	45,799	45,810	45,821	45,832	45,839	45,842
4. 2007	XXX	XXX	40,975	42,586	42,673	42,713	42,729	42,738	42,743	42,749
5. 2008	XXX	XXX	XXX	36,081	37,429	37,512	37,549	37,574	37,585	37,590
6. 2009	XXX	XXX	XXX	XXX	29,289	30,483	30,545	30,578	30,590	30,595
7. 2010	XXX	XXX	XXX	XXX	XXX	29,164	30,403	30,481	30,507	30,520
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	30,227	31,429	31,504	31,525
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,286	33,503	33,565
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	34,844	36,194
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,359

- 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 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	XXX										
4. 2007	XXX	XXX									
5. 2008	XXX	XXX	XXX								
6. 2009	XXX	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	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

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior											
2. 2005											
3. 2006	XXX										
4. 2007	XXX	XXX									
5. 2008	XXX	XXX	XXX								
6. 2009	XXX	XXX	XXX	XXX							
7. 2010	XXX	XXX	XXX	XXX	XXX						
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX					
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
11. 2014	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

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 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior	15,412	(792)	2,566	4,651	(5,641)	(595)	236	(72)		(47)	(47)
2. 2005	428,378	443,740	459,609	458,459	457,628	457,002	456,762	456,452	456,125	455,883	(242)
3. 2006	XXX	456,055	469,279	460,655	459,322	458,170	458,497	458,590	458,310	457,879	(431)
4. 2007	XXX	XXX	459,403	444,881	445,722	446,410	444,662	443,770	443,350	442,334	(1,016)
5. 2008	XXX	XXX	XXX	460,192	434,378	434,478	432,072	430,187	428,580	427,488	(1,092)
6. 2009	XXX	XXX	XXX	XXX	388,452	445,604	442,476	441,554	439,456	438,753	(703)
7. 2010	XXX	XXX	XXX	XXX	XXX	288,421	350,573	351,223	347,279	345,826	(1,453)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	311,611	377,735	376,580	373,943	(2,637)
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	348,994	417,780	412,387	(5,393)
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	391,499	470,799	79,300
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	426,215	426,215
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	492,501
13. Earned Premiums (Sc P-Pt 1)	443,791	470,621	491,062	440,547	355,674	343,988	366,804	411,780	450,454	492,501	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	
1. Prior	(2,989)	3	5	2	1	1,014	992	906	1,032	968	968
2. 2005	34,010	39,582	39,614	39,600	39,618	39,618	39,618	40,524	40,524	40,524	
3. 2006	XXX	25,147	27,076	27,043	27,077	27,077	27,077	27,077	27,077	27,077	
4. 2007	XXX	XXX	29,707	25,244	26,876	26,876	26,876	26,876	26,876	26,876	
5. 2008	XXX	XXX	XXX	28,682	22,802	22,802	22,802	22,802	22,802	22,802	
6. 2009	XXX	XXX	XXX	XXX	19,478	19,478	19,478	19,478	19,478	19,478	
7. 2010	XXX	XXX	XXX	XXX	XXX	10,008	10,008	10,008	10,008	10,008	
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	8,971	8,971	8,971	8,971	
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,715	7,715	7,715	
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,246	14,246	
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,923	16,923
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,891
13. Earned Premiums (Sc P-Pt 1)	31,636	30,722	31,673	24,174	15,283	11,022	9,963	9,527	15,278	17,891	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	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners						
2. Private Passenger Auto Liability/Medical						
3. Commercial Auto/Truck Liability/Medical						
4. Workers' Compensation	2,978,486	424,556	14.254	480,761	90,776	18.882
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	X X X	X X X	X X X	X X X	X X X	X X X
17. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X	X X X	X X X
18. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X	X X X	X X X
19. Products Liability - Occurrence						
20. Products Liability - Claims-made						
21. Financial Guaranty/Mortgage Guaranty						
22. Warranty						
23. Totals	2,978,486	424,556	14.254	480,761	90,776	18.882

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	356,177	364,875	369,342	358,763	368,583	356,172	355,996	348,372	345,346	337,674
2. 2005	35,117	83,108	82,281	79,458	82,536	74,627	73,411	72,937	72,021	70,475
3. 2006	X X X	38,897	81,216	85,070	87,870	85,872	86,552	85,968	87,818	85,063
4. 2007	X X X	X X X	32,231	70,936	76,151	75,102	74,299	70,995	70,116	68,003
5. 2008	X X X	X X X	X X X	33,530	73,744	85,009	96,034	93,891	77,706	76,931
6. 2009	X X X	X X X	X X X	X X X	25,859	79,109	79,233	78,302	80,414	74,706
7. 2010	X X X	X X X	X X X	X X X	X X X	36,553	78,252	74,527	77,785	71,867
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	35,337	77,853	83,866	78,743
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,973	81,192	65,916
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	25,558	86,243
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	35,823

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	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	172,434	157,858	146,421	121,741	111,708	91,469	79,544	65,102	59,230	44,688
2. 2005	22,510	31,913	24,136	20,045	20,523	11,618	9,659	8,811	7,871	6,501
3. 2006	X X X	23,215	25,944	19,800	19,450	16,560	15,514	14,247	15,174	12,321
4. 2007	X X X	X X X	20,600	24,280	20,232	16,216	14,330	10,989	10,049	8,075
5. 2008	X X X	X X X	X X X	21,785	24,227	23,742	31,235	29,528	17,899	16,744
6. 2009	X X X	X X X	X X X	X X X	15,695	34,385	28,756	25,483	26,833	20,328
7. 2010	X X X	X X X	X X X	X X X	X X X	24,413	35,145	24,701	25,568	19,675
8. 2011	X X X	X X X	X X X	X X X	X X X	X X X	23,748	32,730	33,089	24,764
9. 2012	X X X	X X X	X X X	X X X	X X X	X X X	X X X	20,902	40,866	21,850
10. 2013	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	13,135	37,184
11. 2014	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	22,294

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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	1,292,046	1,268,674	1,295,767	1,332,059	1,347,934	1,347,215	1,361,193	1,372,534	1,376,099	1,378,110
2. 2005	53,300	98,767	93,487	104,099	107,866	107,534	110,679	112,350	113,504	114,308
3. 2006	XXX	96,402	109,127	113,477	118,682	117,085	121,976	126,246	128,981	130,875
4. 2007	XXX	XXX	55,972	51,936	60,231	60,941	65,835	68,129	70,660	71,507
5. 2008	XXX	XXX	XXX	97,557	103,518	107,115	110,345	111,983	112,096	111,817
6. 2009	XXX	XXX	XXX	XXX	44,916	90,086	71,053	73,780	72,743	72,861
7. 2010	XXX	XXX	XXX	XXX	XXX	39,513	90,717	70,437	72,882	71,586
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	32,882	81,662	59,003	60,260
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,565	86,335	61,798
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,634	91,080
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36,345

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	35,325	37,244	27,503	25,442	19,644	14,145	11,353	3,547	2,029	289
2. 2005	11,287	8,277	11,289	6,192	5,205	3,817	1,934	1,450	1,056	760
3. 2006	XXX	2,665	15,989	9,671	8,295	5,840	3,512	2,828	2,215	1,631
4. 2007	XXX	XXX	(5,435)	(7,849)	5,961	6,757	4,387	2,980	2,107	1,083
5. 2008	XXX	XXX	XXX	(16,926)	(14,685)	5,336	3,439	2,344	821	(14)
6. 2009	XXX	XXX	XXX	XXX	(3,531)	(15,210)	2,707	1,559	759	151
7. 2010	XXX	XXX	XXX	XXX	XXX	(5,749)	(6,050)	4,372	649	(99)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	(16,377)	(5,949)	2,691	54
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(12,301)	(1,827)	2,400
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(16,040)	(5,462)
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(18,712)

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	2,978,486	48	0.002	480,761		
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	2,978,486	48	0.002	480,761		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	607	457	406	362	362	366	366	366	363	363
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior	250	100	50	10	10	10	10	10	5	5
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	520	520	520	520	520	520	520	520	520	520
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior										
2. 2005										
3. 2006	XXX									
4. 2007	XXX	XXX								
5. 2008	XXX	XXX	XXX							
6. 2009	XXX	XXX	XXX	XXX						
7. 2010	XXX	XXX	XXX	XXX	XXX					
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2014	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 endorsement, or "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 2005		
1.603 2006		
1.604 2007		
1.605 2008		
1.606 2009		
1.607 2010		
1.608 2011		
1.609 2012		
1.610 2013		
1.611 2014		
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: 5.1 Fidelity \$ _____
5.2 Surety \$ _____
 (in thousands of dollars)

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		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)
		2 Direct Premiums Written	3 Direct Premiums Earned						
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	452,442,053	447,219,677	164,949,513	279,442,367	176,167,967	2,597,096,967	
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	X X X							
59. Totals	(a) 1		452,442,053	447,219,677	164,949,513	279,442,367	176,167,967	2,597,096,967	

DETAILS OF WRITE-INS									
58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

NONE

(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 Liability 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 domicile 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



36196201420100000



36196201422100000



36196201442000000



36196201436000000



36196201449000000



36196201440100000



36196201440000000



36196201450500000



36196201422500000



36196201430600000



36196201421600000



36196201422300000



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36196201450000000



36196201422400000



36196201423000000



36196201421000000



36196201421700000

OVERFLOW PAGE FOR WRITE-INS

Page 3 - Continuation

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR LIABILITIES	Current Year	Prior Year
2504. Unclaimed property (state escheatments)	456,344	411,012
2505. Miscellaneous liabilities	319,135	325,410
2597. Totals (Lines 2504 through 2596) (Page 3, Line 2598)	775,479	736,422

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment		Admitted Assets as Reported in			
	Holdings		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	130,307,888	2.94	130,307,888		130,307,888	2.94
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	7,843,249	0.18	7,843,249		7,843,249	0.18
1.22 Issued by U.S. government sponsored agencies	3,992,751	0.09	3,992,751		3,992,751	0.09
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	11,577,283	0.26	11,577,283		11,577,283	0.26
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	8,575,000	0.19	8,575,000		8,575,000	0.19
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	15,018,943	0.34	15,018,943		15,018,943	0.34
1.43 Revenue and assessment obligations	106,310,567	2.40	106,310,567		106,310,567	2.40
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	122,376,583	2.76	122,376,583		122,376,583	2.76
1.512 Issued or guaranteed by FNMA and FHLMC	397,571,742	8.97	397,571,742		397,571,742	8.97
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	37,556,255	0.85	37,556,255		37,556,255	0.85
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	246,429,236	5.56	246,429,236		246,429,236	5.56
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	2,047,925,799	46.23	2,047,925,799		2,047,925,799	46.23
2.2 Unaffiliated non-U.S. securities (including Canada)	598,650,134	13.51	598,650,134		598,650,134	13.51
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	444,250,617	10.03	444,250,617	146,178,104	590,428,721	13.33
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	12,761,989	0.29	12,761,989		12,761,989	0.29
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	737,597	0.02	737,597		737,597	0.02
9. Securities Lending (Line 10, Asset Page reinvested collateral)	146,178,104	3.30	146,178,104	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	64,196,535	1.45	64,196,535		64,196,535	1.45
11. Other invested assets	27,963,237	0.63	27,963,237		27,963,237	0.63
12. Total invested assets	4,430,223,509	100.00	4,430,223,509	146,178,104	4,430,223,509	100.00

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		13,461,930
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	699,941	
	8.2 Totals, Part 3, Column 9		699,941
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		12,761,989
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		12,761,989

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 of mortgages owned 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		27,961,832
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		4,232
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		2,827
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)		27,963,237
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		27,963,237

SCHEDULE D - VERIFICATION BETWEEN YEARS**Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year		4,113,296,719
2. Cost of bonds and stocks acquired, Part 3, Column 7		1,088,507,983
3. Accrual of discount		4,439,942
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	(2,529,689)	
4.2 Part 2, Section 1, Column 15		
4.3 Part 2, Section 2, Column 13	17,875,584	
4.4 Part 4, Column 11	(19,332,416)	(3,986,521)
5. Total gain (loss) on disposals, Part 4, Column 19		50,960,851
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		1,054,830,125
7. Deduct amortization of premium		15,995,971
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	4,005,365	
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13	1,466	4,006,831
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		4,178,386,047
11. Deduct total nonadmitted accounts		
12. Statement value at end of current period (Line 10 minus Line 11)		4,178,386,047

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					
Governments (Including all obligations guaranteed by governments)	1. United States	260,527,720	264,506,035	261,197,879	256,753,032
	2. Canada				
	3. Other Countries	11,577,284	12,307,240	11,598,839	11,427,000
	4. Totals	272,105,004	276,813,275	272,796,718	268,180,032
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	8,575,000	8,634,682	8,575,000	8,575,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	15,018,943	17,304,745	15,007,836	16,470,000
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	545,431,315	568,798,848	549,291,772	533,338,325
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	2,294,355,034	2,505,617,023	2,314,700,317	2,261,946,515
	9. Canada	61,589,797	66,442,848	61,918,116	59,850,000
	10. Other Countries	537,060,337	563,170,015	539,969,943	541,061,000
	11. Totals	2,893,005,168	3,135,229,886	2,916,588,376	2,862,857,515
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	3,734,135,430	4,006,781,436	3,762,259,702	3,689,420,872
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	233,853,525	233,853,525	151,506,165	
	21. Canada	16,037,447	16,037,447	10,390,145	
	22. Other Countries	194,359,645	194,359,645	125,919,352	
	23. Totals	444,250,617	444,250,617	287,815,662	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	444,250,617	444,250,617	287,815,662	
	26. Total Stocks	444,250,617	444,250,617	287,815,662	
	27. Total Bonds and Stocks	4,178,386,047	4,451,032,053	4,050,075,364	

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

	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	45,248,176	155,278,457	25,503,163	19,614,520	36,881,351	282,525,667	7.516	333,872,710	9.147	282,525,667	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	45,248,176	155,278,457	25,503,163	19,614,520	36,881,351	282,525,667	7.516	333,872,710	9.147	282,525,667	
2. All Other Governments											
2.1 NAIC 1											
2.2 NAIC 2		3,545,129	5,424,808	2,607,347		11,577,284	0.308	6,153,630	0.169	8,032,155	3,545,129
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals		3,545,129	5,424,808	2,607,347		11,577,284	0.308	6,153,630	0.169	8,032,155	3,545,129
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	8,575,000					8,575,000	0.228	10,240,000	0.281	8,575,000	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	8,575,000					8,575,000	0.228	10,240,000	0.281	8,575,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1				5,843,535	9,175,408	15,018,943	0.400	18,610,368	0.510	15,018,943	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals				5,843,535	9,175,408	15,018,943	0.400	18,610,368	0.510	15,018,943	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	58,736,198	167,373,117	132,717,088	130,667,230	51,808,469	541,302,102	14.400	591,563,167	16.206	515,750,094	25,552,008
5.2 NAIC 2	1,303,962	2,825,251				4,129,213	0.110			4,129,213	
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	60,040,160	170,198,368	132,717,088	130,667,230	51,808,469	545,431,315	14.510	591,563,167	16.206	519,879,307	25,552,008

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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	224,981,239	549,532,336	329,481,250	147,263,242	208,761,189	1,460,019,256	38.841	1,319,317,400	36.143	1,168,319,493	291,699,764
6.2 NAIC 2	22,191,598	290,920,118	418,326,859	162,996,308	216,192,223	1,110,627,106	29.546	1,121,569,141	30.726	987,863,930	122,763,175
6.3 NAIC 3	12,925,125	86,365,877	87,545,012	16,489,713	13,867,818	217,193,545	5.778	175,620,442	4.811	161,098,496	56,095,049
6.4 NAIC 4	6,414,561	29,085,301	18,556,636	5,176,454		59,232,952	1.576	29,782,552	0.816	40,001,204	19,231,748
6.5 NAIC 5	2,403,566	8,922,878	3,867,963			15,194,407	0.404	17,351,175	0.475	7,492,304	7,702,103
6.6 NAIC 6		1,095,000			435,000	1,530,000	0.041			1,095,000	435,000
6.7 Totals	268,916,089	965,921,510	857,777,720	331,925,717	439,256,230	2,863,797,266	76.187	2,663,640,710	72.971	2,365,870,427	497,926,839
7. Hybrid Securities											
7.1 NAIC 1				6,053,475	4,680,565	10,734,040	0.286	4,680,568	0.128	10,734,040	
7.2 NAIC 2		10,539,503			2,492,041	13,031,544	0.347	14,364,032	0.394	13,031,544	
7.3 NAIC 3			2,351,250		5,399,865	7,751,115	0.206	6,652,132	0.182	7,751,115	
7.4 NAIC 4					483,879	483,879	0.013	483,402	0.013	483,879	
7.5 NAIC 5											
7.6 NAIC 6					118	118	0.000	118	0.000	118	
7.7 Totals		10,539,503	2,351,250	6,053,475	13,056,468	32,000,696	0.851	26,180,252	0.717	32,000,696	
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											

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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 Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 337,540,613	872,183,910	487,701,501	309,442,002	311,306,982	2,318,175,008	61.671	X X X	X X X	2,000,923,237	317,251,772
9.2 NAIC 2	(d) 23,495,560	307,830,001	423,751,667	165,603,655	218,684,264	1,139,365,147	30.311	X X X	X X X	1,013,056,842	126,308,304
9.3 NAIC 3	(d) 12,925,125	86,365,877	89,896,262	16,489,713	19,267,683	224,944,660	5.984	X X X	X X X	168,849,611	56,095,049
9.4 NAIC 4	(d) 6,414,561	29,085,301	18,556,636	5,176,454	483,879	59,716,831	1.589	X X X	X X X	40,485,083	19,231,748
9.5 NAIC 5	(d) 2,403,566	8,922,878	3,867,963			15,194,407	0.404	X X X	X X X	7,492,304	7,702,103
9.6 NAIC 6	(d) 1,095,000				435,118	1,530,118	0.041	X X X	X X X	1,095,118	435,000
9.7 Totals	382,779,425	1,305,482,967	1,023,774,029	496,711,824	550,177,926	3,758,926,171	100.000	X X X	X X X	3,231,902,195	527,023,976
9.8 Line 9.7 as a % of Col. 6	10.183	34.730	27.236	13.214	14.637	100.000	X X X	X X X	X X X	85.979	14.021
10. Total Bonds Prior Year											
10.1 NAIC 1	267,416,978	819,987,842	481,409,497	291,546,662	417,923,233	X X X	X X X	2,278,284,212	62.414	2,019,349,537	258,934,675
10.2 NAIC 2	22,633,540	311,390,800	432,458,243	173,249,179	202,355,041	X X X	X X X	1,142,086,803	31.288	1,030,337,125	111,749,678
10.3 NAIC 3	9,610,177	90,561,516	65,184,178	12,574,259	4,342,444	X X X	X X X	182,272,574	4.993	125,401,837	56,870,737
10.4 NAIC 4		12,861,331	7,177,601	5,254,870	4,972,152	X X X	X X X	30,265,954	0.829	21,013,320	9,252,634
10.5 NAIC 5		13,184,770	4,166,406			X X X	X X X	17,351,176	0.475	4,166,406	13,184,770
10.6 NAIC 6					118	X X X	X X X	118	0.000	118	
10.7 Totals	299,660,695	1,247,986,259	990,395,925	482,624,970	629,592,988	X X X	X X X	3,650,260,837	100.000	3,200,268,343	449,992,494
10.8 Line 10.7 as a % of Col. 8	8.209	34.189	27.132	13.222	17.248	X X X	X X X	100.000	X X X	87.672	12.328
11. Total Publicly Traded Bonds											
11.1 NAIC 1	301,154,515	755,485,855	374,702,384	279,978,479	289,602,003	2,000,923,236	53.231	2,019,349,537	55.321	2,000,923,236	X X X
11.2 NAIC 2	23,495,560	282,374,005	362,217,393	149,053,069	195,916,815	1,013,056,842	26.951	1,030,337,125	28.226	1,013,056,842	X X X
11.3 NAIC 3	8,315,660	55,936,314	68,840,242	16,489,713	19,267,683	168,849,612	4.492	125,401,837	3.435	168,849,612	X X X
11.4 NAIC 4	4,689,561	20,596,114	9,539,075	5,176,454	483,879	40,485,083	1.077	21,013,320	0.576	40,485,083	X X X
11.5 NAIC 5	2,403,566	1,220,775	3,867,963			7,492,304	0.199	4,166,406	0.114	7,492,304	X X X
11.6 NAIC 6		1,095,000			118	1,095,118	0.029	118	0.000	1,095,118	X X X
11.7 Totals	340,058,862	1,116,708,063	819,167,057	450,697,715	505,270,498	3,231,902,195	85.979	3,200,268,343	87.672	3,231,902,195	X X X
11.8 Line 11.7 as a % of Col. 6	10.522	34.553	25.346	13.945	15.634	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	9.047	29.708	21.793	11.990	13.442	85.979	X X X	X X X	X X X	85.979	X X X
12. Total Privately Placed Bonds											
12.1 NAIC 1	36,386,098	116,698,056	112,999,117	29,463,523	21,704,978	317,251,772	8.440	258,934,675	7.094	X X X	317,251,772
12.2 NAIC 2		25,455,995	61,534,274	16,550,586	22,767,449	126,308,304	3.360	111,749,678	3.061	X X X	126,308,304
12.3 NAIC 3	4,609,465	30,429,563	21,056,021			56,095,049	1.492	56,870,737	1.558	X X X	56,095,049
12.4 NAIC 4	1,725,000	8,489,187	9,017,561			19,231,748	0.512	9,252,634	0.253	X X X	19,231,748
12.5 NAIC 5		7,702,103				7,702,103	0.205	13,184,770	0.361	X X X	7,702,103
12.6 NAIC 6					435,000	435,000	0.012			X X X	435,000
12.7 Totals	42,720,563	188,774,904	204,606,973	46,014,109	44,907,427	527,023,976	14.021	449,992,494	12.328	X X X	527,023,976
12.8 Line 12.7 as a % of Col. 6	8.106	35.819	38.823	8.731	8.521	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	1.137	5.022	5.443	1.224	1.195	14.021	X X X	X X X	X X X	X X X	14.021

(a) Includes \$ 527,023,976 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,530,000 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 \$ 2,792,794; 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	29,584,518	118,250,319			12,057,569	159,892,406	4.254	192,884,368	5.284	159,892,407	
1.2 Residential Mortgage-Backed Securities	15,406,981	32,193,059	25,503,163	19,614,520	24,823,782	117,541,505	3.127	133,867,909	3.667	117,541,504	
1.3 Commercial Mortgage-Backed Securities		4,835,079				4,835,079	0.129	6,743,974	0.185	4,835,079	
1.4 Other Loan-Backed and Structured Securities	256,677					256,677	0.007	376,459	0.010	256,677	
1.5 Totals	45,248,176	155,278,457	25,503,163	19,614,520	36,881,351	282,525,667	7.516	333,872,710	9.147	282,525,667	
2. All Other Governments											
2.1 Issuer Obligations		3,545,129	5,424,808	2,607,347		11,577,284	0.308	6,153,630	0.169	8,032,155	3,545,129
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals		3,545,129	5,424,808	2,607,347		11,577,284	0.308	6,153,630	0.169	8,032,155	3,545,129
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	8,575,000					8,575,000	0.228	10,240,000	0.281	8,575,000	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	8,575,000					8,575,000	0.228	10,240,000	0.281	8,575,000	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations				5,843,535	9,175,408	15,018,943	0.400	18,610,368	0.510	15,018,943	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals				5,843,535	9,175,408	15,018,943	0.400	18,610,368	0.510	15,018,943	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	7,661,852	13,428,938	11,856,272	25,800,485	14,082,293	72,829,840	1.938	75,879,539	2.079	72,829,840	
5.2 Residential Mortgage-Backed Securities	50,921,910	133,944,197	89,159,490	91,136,969	37,726,176	402,888,742	10.718	451,027,408	12.356	402,888,742	
5.3 Commercial Mortgage-Backed Securities	1,358,190	19,943,648	10,937,417	10,937,417		32,239,255	0.858	27,329,015	0.749	6,687,247	25,552,008
5.4 Other Loan-Backed and Structured Securities	98,208	2,881,585	20,763,909	13,729,776		37,473,478	0.997	37,327,205	1.023	37,473,478	
5.5 Totals	60,040,160	170,198,368	132,717,088	130,667,230	51,808,469	545,431,315	14.510	591,563,167	16.206	519,879,307	25,552,008
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	76,059,030	667,674,302	698,043,838	296,148,839	433,089,329	2,171,015,338	57.756	2,153,878,676	59.006	1,909,278,562	261,736,773
6.2 Residential Mortgage-Backed Securities	1,586,316	3,330,938	1,411,271	834,040	11,229	7,173,794	0.191	8,849,207	0.242	7,173,795	
6.3 Commercial Mortgage-Backed Securities	68,974,172	120,514,243	40,887,322	2,821,388	6,155,672	239,352,797	6.368	228,307,237	6.255	216,999,783	22,353,015
6.4 Other Loan-Backed and Structured Securities	122,296,571	174,402,027	117,435,289	32,121,450		446,255,337	11.872	272,605,590	7.468	232,418,287	213,837,051
6.5 Totals	268,916,089	965,921,510	857,777,720	331,925,717	439,256,230	2,863,797,266	76.187	2,663,640,710	72.971	2,365,870,427	497,926,839
7. Hybrid Securities											
7.1 Issuer Obligations		10,539,503	2,351,250	6,053,475	13,056,468	32,000,696	0.851	26,180,252	0.717	32,000,696	
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals		10,539,503	2,351,250	6,053,475	13,056,468	32,000,696	0.851	26,180,252	0.717	32,000,696	
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations				NONE							
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 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	121,880,400	813,438,191	717,676,168	336,453,681	481,461,067	2,470,909,507	65.734	X X X	X X X	2,205,627,603	265,281,902
9.2 Residential Mortgage-Backed Securities	67,915,207	169,468,194	116,073,924	111,585,529	62,561,187	527,604,041	14.036	X X X	X X X	527,604,041	
9.3 Commercial Mortgage-Backed Securities	70,332,362	145,292,970	51,824,739	2,821,388	6,155,672	276,427,131	7.354	X X X	X X X	228,522,109	47,905,023
9.4 Other Loan-Backed and Structured Securities	122,651,456	177,283,612	138,199,198	45,851,226		483,985,492	12.876	X X X	X X X	270,148,442	213,837,051
9.5 Totals	382,779,425	1,305,482,967	1,023,774,029	496,711,824	550,177,926	3,758,926,171	100.000	X X X	X X X	3,231,902,195	527,023,976
9.6 Line 9.5 as a % of Col. 6	10.183	34.730	27.236	13.214	14.637	100.000	X X X	X X X	X X X	85.979	14.021
10. Total Bonds Prior Year											
10.1 Issuer Obligations	94,385,406	806,211,932	779,718,763	321,226,820	482,283,912	X X X	X X X	2,483,826,833	68.045	2,211,714,015	272,112,818
10.2 Residential Mortgage-Backed Securities	86,976,931	161,617,036	85,712,851	112,128,630	147,309,076	X X X	X X X	593,744,524	16.266	593,744,525	
10.3 Commercial Mortgage-Backed Securities	50,147,572	144,026,615	68,206,039			X X X	X X X	262,380,226	7.188	190,842,583	71,537,643
10.4 Other Loan-Backed and Structured Securities	68,150,786	136,130,677	56,758,271	49,269,520		X X X	X X X	310,309,254	8.501	203,967,220	106,342,033
10.5 Totals	299,660,695	1,247,986,260	990,395,924	482,624,970	629,592,988	X X X	X X X	3,650,260,837	100.000	3,200,268,343	449,992,494
10.6 Line 10.5 as a % of Col. 8	8.209	34.189	27.132	13.222	17.248	X X X	X X X	100.000	X X X	87.672	12.328
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	115,545,936	726,874,699	613,336,724	313,316,608	436,553,639	2,205,627,606	58.677	2,211,714,015	60.591	2,205,627,606	X X X
11.2 Residential Mortgage-Backed Securities	67,915,207	169,468,194	116,073,924	111,585,528	62,561,187	527,604,040	14.036	593,744,525	16.266	527,604,040	X X X
11.3 Commercial Mortgage-Backed Securities	67,196,527	123,648,327	28,700,193	2,821,388	6,155,672	228,522,107	6.079	190,842,583	5.228	228,522,107	X X X
11.4 Other Loan-Backed and Structured Securities	89,401,192	96,716,843	61,056,216	22,974,191		270,148,442	7.187	203,967,220	5.588	270,148,442	X X X
11.5 Totals	340,058,862	1,116,708,063	819,167,057	450,697,715	505,270,498	3,231,902,195	85.979	3,200,268,343	87.672	3,231,902,195	X X X
11.6 Line 11.5 as a % of Col. 6	10.522	34.553	25.346	13.945	15.634	100.000	X X X	X X X	X X X	100.000	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	9.047	29.708	21.793	11.990	13.442	85.979	X X X	X X X	X X X	85.979	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	6,334,464	86,563,493	104,339,445	23,137,074	44,907,427	265,281,903	7.057	272,112,818	7.455	X X X	265,281,903
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities	3,135,835	21,644,642	23,124,546			47,905,023	1.274	71,537,643	1.960	X X X	47,905,023
12.4 Other Loan-Backed and Structured Securities	33,250,264	80,566,769	77,142,982	22,877,035		213,837,050	5.689	106,342,033	2.913	X X X	213,837,050
12.5 Totals	42,720,563	188,774,904	204,606,973	46,014,109	44,907,427	527,023,976	14.021	449,992,494	12.328	X X X	527,023,976
12.6 Line 12.5 as a % of Col. 6	8.106	35.819	38.823	8.731	8.521	100.000	X X X	X X X	X X X	X X X	100.000
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	1.137	5.022	5.443	1.224	1.195	14.021	X X X	X X X	X X X	X X X	14.021

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	22,677,441	22,677,441			
2. Cost of short-term investments acquired	888,630,376	888,630,376			
3. Accrual of discount	147	147			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	1,174	1,174			
6. Deduct consideration received on disposals	886,517,154	886,517,154			
7. Deduct amortization of premium	1,243	1,243			
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)	24,790,741	24,790,741			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	24,790,741	24,790,741			

\$10

(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	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year			
2. Cost of cash equivalents acquired	78,370,827	78,370,827	
3. Accrual of discount	1,437	1,437	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	581	581	
6. Deduct consideration received on disposals	78,372,845	78,372,845	
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 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Office Building 32699		Salem	OR	10/05/1973	11/17/2014	6,816,978		220,020	16,740,340	194,798					1,731,360	872,916
Office Building 37142		Medford	OR	08/08/2001	11/17/2014	1,349,008		864,080	1,515,120	36,378					165,996	82,164
Office Building 32707		North Bend	OR	05/14/1982	11/17/2014	125,155		47,309	354,260						18,900	32,458
Office Building 33857		Salem	OR	10/04/1993	11/17/2014	13,744,940		7,904,379	12,743,490	291,502					1,336,224	892,757
Parking Structure 33874		Salem	OR	10/04/1993	11/17/2014	5,074,245		2,547,879	7,173,310	126,866						(24,471)
Office Building 39017		Roseburg	OR	12/26/2007	12/31/2014	682,257		544,177	544,177	19,216					44,220	22,956
Office Building 33858		Salem	OR	10/04/1993	12/31/2012	1,257,751		634,145	1,870,000	31,181					97,706	8,111
0299999 Properties occupied by the reporting entity - Administrative *						29,050,334		12,761,989	40,940,697	699,941					3,394,406	1,886,891
0399999 Total Properties occupied by the reporting entity						29,050,334		12,761,989	40,940,697	699,941					3,394,406	1,886,891
0699999 Totals						29,050,334		12,761,989	40,940,697	699,941					3,394,406	1,886,891

E01

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 CUSIP Ident- ification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Desig- nation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			City	State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.			
309588-AC-5	FARMERS EXCHANGE CAPITAL		Los Angeles	CA	Fortis Investment Services		01/01/2009		4,911,283	6,192,375	4,926,989		3,103				352,500		
401378-AA-2	GUARDIAN LIFE INSURANCE		New York	NY	Direct		11/30/2012		5,741,626	8,277,261	5,743,062		771				427,750		
575767-AG-3	MASS MUTUAL LIFE INS CO		Springfield	MA	Morgan Stanley Co. Inc.		05/27/2009		2,151,878	3,517,423	2,152,954		297				193,475		
638671-AK-3	NATIONWIDE MUTUAL INSURANCE		Columbus	OH	Direct		11/30/2012		7,017,750	11,091,199	7,017,792		(197)				656,250		
64952G-AE-8	NEW YORK LIFE INSURANCE		New York	NY	Direct		01/01/2006		4,695,798	5,690,792	4,676,703		(2,629)				269,663		
878091-BC-0	TEACHERS INSURANCE & ANNUITY		New York	NY	Direct		11/30/2012		3,445,604	4,712,110	3,445,737		61				236,325		
2399999	Surplus Debentures - Unaffiliated								27,963,939	39,481,160	27,963,237		1,406				2,135,963		X X X
524908-7N-4	LEHMAN BROTHERS HOLDINGS		Dover	DE	Lehman Brothers		12/31/2014			483									
524908-R3-6	LEHMAN BROTHERS HOLDINGS		Dover	DE	Credit Suisse First Boston		12/31/2014			907									
4299999	Any Other Class of Assets - Unaffiliated									1,390									X X X
4499999	Subtotal Unaffiliated								27,963,939	39,482,550	27,963,237		1,406				2,135,963		X X X
4699999	Totals								27,963,939	39,482,550	27,963,237		1,406				2,135,963		X X X

E07

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
524908-7N-4 524908-R3-6	LEHMAN BROTHERS HOLDINGS LEHMAN BROTHERS HOLDINGS	Dover Dover	DE DE	Lehman Brothers Credit Suisse First Boston	12/31/2014 12/31/2014					
4299999	Any Other Class of Assets - Unaffiliated									XXX
4699999	Totals									XXX

E08

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	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
742651-DB-5	PEFCO			1	8,087,100	103.998	7,799,828	7,500,000	7,586,572		(96,353)			4.950	3.589	MN	47,438	371,250	05/08/2009	11/15/2015
912810-QY-7	US TREASURY N/B	LS		1	6,867,469	99.898	6,942,939	6,950,000	6,871,173		1,841			2.750	2.809	MN	24,815	191,125	11/30/2012	11/15/2042
912810-RG-5	US TREASURY N/B	LS		1	5,186,860	112.578	5,769,628	5,125,000	5,186,396		(464)			3.375	3.311	MN	22,457	86,484	07/31/2014	05/15/2044
912828-B8-2	US TREASURY NOTES			1	49,929,688	99.875	49,937,500	50,000,000	49,930,020		333			0.250	0.371	FA	42,472		12/29/2014	02/29/2016
912828-NR-7	US TREASURY NOTES	SD		1	8,380,625	103.633	8,290,624	8,000,000	8,278,610		(102,015)			2.375	1.005	JJ	79,511	190,000	01/13/2014	07/31/2017
912828-RJ-1	US TREASURY NOTES	LS		1	7,331,017	100.734	7,454,346	7,400,000	7,375,216		13,961			1.000	1.194	MS	18,907	74,000	10/12/2011	09/30/2016
912828-RX-0	US TREASURY NOTES	LS		1	7,650,598	100.375	7,678,688	7,650,000	7,669,971		6,471			0.875	0.958	JD	368	66,938	01/03/2012	12/31/2016
912828-US-7	US TREASURY NOTES			1	44,996,485	100.008	45,003,510	45,000,000	44,996,501		16			0.375	0.381	MS	50,345		12/29/2014	03/15/2016
0199999	U.S. Government - Issuer Obligations				138,429,842	X X X	138,877,063	137,625,000	137,894,459		(176,210)			X X X	X X X	X X X	286,313	979,797	X X X	X X X
36241K-JL-3	GNMA POOL # 782067		2	1	98,179	119.160	112,124	94,096	97,716		(92)			7.000	6.015	MON	549	6,587	03/16/2006	11/15/2032
36216A-JF-9	GNMA POOL # 158762		2	1	10,804	107.381	11,360	10,579	10,702		(9)			8.000	7.864	MON	71	846	10/23/2000	06/15/2028
36203C-4X-7	GNMA POOL # 345638		2	1	416	113.292	461	407	412		(3)			8.000	7.771	MON	3	33	10/23/2000	06/15/2026
36203C-5U-2	GNMA POOL # 345659		2	1	30,843	111.671	34,288	30,704	30,793					7.500	7.412	MON	192	2,303	10/11/2000	05/15/2026
36203N-D4-7	GNMA POOL # 353923		2	1	38,247	114.428	42,849	37,446	38,118		178			8.000	7.264	MON	250	2,996	10/23/2000	10/15/2027
36204E-4J-3	GNMA POOL # 368125		2	1	294	112.949	321	284	289		(1)			6.000	5.595	MON	1	17	08/06/2004	12/15/2023
36204K-UB-7	GNMA POOL # 372378		2	1	420	100.387	420	419	420		1			7.500	6.802	MON	3	31	10/11/2000	10/15/2026
36204Q-B9-0	GNMA POOL # 376364		2	1	13,627	113.080	14,723	13,020	13,360		(157)			6.000	5.258	MON	65	781	05/13/2003	01/15/2024
36204R-KR-8	GNMA POOL # 377504		2	1	765	104.469	783	749	757		(9)			8.000	7.855	MON	5	60	10/23/2000	02/15/2027
36204R-RQ-3	GNMA POOL # 377695		2	1	11,390	115.217	13,064	11,339	11,357		(9)			7.500	7.507	MON	71	850	10/11/2000	02/15/2026
36205G-XV-8	GNMA POOL # 390492		2	1	860	101.213	866	856	857		(3)			7.500	7.533	MON	5	64	10/11/2000	01/15/2026
36205R-4E-4	GNMA POOL # 398721		2	1	1,263	112.161	1,410	1,257	1,258					7.500	7.530	MON	8	94	10/11/2000	06/15/2026
36205T-Y2-3	GNMA POOL # 400429		2	1	9,142	104.980	9,554	9,100	9,111		(3)			7.500	7.533	MON	57	683	10/11/2000	03/15/2026
36206D-N4-5	GNMA POOL # 408211		2	1	3,122	105.751	3,287	3,108	3,120		8			7.500	7.132	MON	19	233	10/11/2000	02/15/2026
36206D-PW-1	GNMA POOL # 408237		2	1	22,097	105.724	23,257	21,998	22,022		(7)			7.500	7.533	MON	137	1,650	10/11/2000	03/15/2026
36206G-NM-8	GNMA POOL # 410896		2	1	31,887	113.262	35,953	31,743	31,836		11			7.500	7.400	MON	198	2,381	10/11/2000	01/15/2026
36206H-NK-0	GNMA POOL # 411794		2	1	5,448	111.969	5,972	5,333	5,405		3			8.000	7.744	MON	36	427	10/23/2000	06/15/2027
36206H-3K-2	GNMA POOL # 412202		2	1	210	110.671	232	209	210					7.500	7.482	MON	1	16	10/11/2000	01/15/2026
36206H-5F-1	GNMA POOL # 412246		2	1	7,144	112.268	7,985	7,112	7,120		(2)			7.500	7.533	MON	44	533	10/11/2000	06/15/2026
36206L-4U-0	GNMA POOL # 414935		2	1	61	100.387	61	61	61					7.500	7.494	MON		5	10/11/2000	01/15/2026
36206L-6A-2	GNMA POOL # 414965		2	1	189,652	113.588	214,451	188,797	189,313		175			7.500	7.422	MON	1,180	14,160	10/11/2000	01/15/2026
36206N-BB-0	GNMA POOL # 415934		2	1	386	100.874	388	384	385					7.500	7.540	MON	2	29	10/11/2000	03/15/2026
36206N-JZ-9	GNMA POOL # 416180		2	1	520	111.808	579	518	518					7.500	7.521	MON	3	39	10/11/2000	03/15/2026
36206N-KM-6	GNMA POOL # 416200		2	1	20,849	111.991	23,244	20,755	20,780		(6)			7.500	7.530	MON	130	1,557	10/11/2000	04/15/2026
36206P-AS-9	GNMA POOL # 416817		2	1	6,150	107.529	6,583	6,122	6,144		2			7.500	7.248	MON	38	459	10/11/2000	01/15/2026
36206P-PG-9	GNMA POOL # 417223		2	1	33,214	113.857	37,646	33,064	33,126		(11)			7.500	7.493	MON	207	2,480	10/11/2000	01/15/2026

NO

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
36206P-PV-6	GNMA POOL # 417236		2	1		196	114.712	223	195	195					7.500	7.477	MON	1	14	10/11/2000	02/15/2026
36206P-UQ-1	GNMA POOL # 417391		2	1		674	100.387	674	671	672					7.500	7.533	MON	4	50	10/11/2000	05/15/2026
36206Q-VP-0	GNMA POOL # 418322		2	1		229	102.330	233	228	228					7.500	7.543	MON	1	17	10/11/2000	06/15/2026
36206U-K5-7	GNMA POOL # 421616		2	1		3,558	104.731	3,709	3,542	3,546		(1)			7.500	7.532	MON	22	266	10/11/2000	05/15/2026
36206U-PY-9	GNMA POOL # 421739		2	1		267	112.767	300	266	267					7.500	7.347	MON	2	20	10/11/2000	06/15/2026
36206U-QC-6	GNMA POOL # 421751		2	1		21,508	113.329	24,265	21,411	21,485		1			7.500	7.321	MON	134	1,606	10/11/2000	07/15/2026
36206U-QU-6	GNMA POOL # 421767		2	1		279	106.523	296	278	278					7.500	7.534	MON	2	21	10/11/2000	08/15/2026
36206U-TU-3	GNMA POOL # 421863		2	1		2,540	105.487	2,667	2,528	2,531		(7)			7.500	7.532	MON	16	190	10/11/2000	04/15/2026
36206U-VE-6	GNMA POOL # 421913		2	1		81	100.367	81	81	81					7.500	7.467	MON	1	6	10/11/2000	05/15/2026
36206U-2F-5	GNMA POOL # 422074		2	1		8,787	106.176	9,288	8,748	8,765		(1)			7.500	7.495	MON	55	656	10/11/2000	12/15/2026
36206V-JP-3	GNMA POOL # 422470		2	1		186	108.248	201	185	186					7.500	6.830	MON	1	14	10/11/2000	03/15/2026
36206V-KY-2	GNMA POOL # 422511		2	1		271	113.051	305	270	270					7.500	7.431	MON	2	20	10/11/2000	03/15/2026
36206V-MJ-3	GNMA POOL # 422561		2	1		921	104.779	944	901	911		(1)			8.000	7.836	MON	6	72	10/23/2000	04/15/2026
36206V-4W-4	GNMA POOL # 423037		2	1		3,683	102.332	3,687	3,603	3,643		(3)			8.000	7.825	MON	24	288	10/23/2000	03/15/2026
36206V-6E-2	GNMA POOL # 423069		2	1		5,072	113.547	5,639	4,966	5,025		(34)			8.000	7.825	MON	33	397	10/23/2000	07/15/2027
36206W-MB-8	GNMA POOL # 423454		2	1		411	112.027	459	409	410					7.500	7.438	MON	3	31	10/11/2000	01/15/2026
36206W-Y8-2	GNMA POOL # 423835		2	1		64,006	112.459	71,656	63,717	63,805		(15)			7.500	7.526	MON	398	4,779	10/11/2000	08/15/2026
36206W-ZC-2	GNMA POOL # 423839		2	1		574	112.498	642	571	573					7.500	7.407	MON	4	43	10/11/2000	07/15/2026
36206W-5W-1	GNMA POOL # 423961		2	1		29,346	112.934	32,992	29,213	29,299		(2)			7.500	7.413	MON	183	2,191	10/11/2000	08/15/2026
36206X-AX-1	GNMA POOL # 424022		2	1		125	105.063	130	124	124					7.500	7.512	MON	1	10	10/11/2000	09/15/2026
36206X-CH-4	GNMA POOL # 424072		2	1		7,435	103.539	7,387	7,135	7,328		(10)			7.500	7.158	MON	45	535	01/29/2002	04/15/2031
36206X-KA-0	GNMA POOL # 424289		2	1		1,438	100.971	1,445	1,431	1,433					7.500	7.533	MON	9	107	10/11/2000	02/15/2026
36207A-HR-6	GNMA POOL # 426040		2	1		6,305	112.322	7,050	6,277	6,284		(12)			7.500	7.533	MON	39	471	10/11/2000	04/15/2026
36207A-KN-1	GNMA POOL # 426101		2	1		552	103.723	570	549	552		1			7.500	7.233	MON	3	41	10/11/2000	04/15/2026
36207E-AR-5	GNMA POOL # 429416		2	1		4,001	101.973	4,062	3,983	3,998		9			7.500	7.212	MON	25	299	10/11/2000	04/15/2026
36207E-NB-6	GNMA POOL # 429786		2	1		66,570	115.670	74,387	64,310	66,319		(102)			6.000	5.176	MON	322	3,859	08/06/2004	12/15/2033
36207F-Y2-1	GNMA POOL # 431029		2	1		482	108.764	522	480	480					7.500	7.541	MON	3	36	10/11/2000	07/15/2026
36207F-6R-7	GNMA POOL # 431180		2	1		388	104.202	402	386	387					7.500	7.433	MON	2	29	10/11/2000	09/15/2026
36207H-AT-4	GNMA POOL # 432118		2	1		96	100.365	96	96	96					7.500	7.518	MON	1	7	10/11/2000	10/15/2026
36207H-UZ-8	GNMA POOL # 432700		2	1		321	114.829	367	319	320		(1)			7.500	7.534	MON	2	24	10/11/2000	06/15/2026
36207J-CN-1	GNMA POOL # 433077		2	1		243	106.567	258	242	242					7.500	7.534	MON	2	18	10/11/2000	07/15/2026
36207J-DT-7	GNMA POOL # 433114		2	1		3,643	101.523	3,682	3,627	3,633		1			7.500	7.508	MON	23	272	10/11/2000	07/15/2026
36207J-M8-3	GNMA POOL # 433383		2	1		586	114.368	657	574	580		(1)			8.000	7.855	MON	4	46	10/23/2000	01/15/2027
36207K-3C-2	GNMA POOL # 434695		2	1		31,649	114.264	33,769	29,553	31,442		469			7.500	4.839	MON	185	2,216	03/18/2003	02/15/2030
36207L-FY-9	GNMA POOL # 434983		2	1		3,719	114.971	4,103	3,569	3,705		36			7.500	5.842	MON	22	268	01/29/2002	12/15/2030
36207M-AT-3	GNMA POOL # 435718		2	1		482	101.041	485	480	481					7.500	7.538	MON	3	36	10/11/2000	12/15/2026
36207N-AG-9	GNMA POOL # 436607		2	1		2,751	113.265	3,048	2,691	2,721		(3)			8.000	7.824	MON	18	215	10/23/2000	06/15/2026

E10.1

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n CHAR	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
36207R-EU-5	GNMA POOL # 437447		2		1	215,029		115,535	243,042	210,362			(880)		8.000	7.832	MON	1,402	16,829	10/23/2000	11/15/2026
36207P-FZ-7	GNMA POOL # 437684		2		1	979		100,339	978	975					7.500	7.421	MON	6	73	10/11/2000	12/15/2026
36207R-KK-0	GNMA POOL # 439598		2		1	10,813		117,563	12,445	10,586			(9)		8.000	7.845	MON	71	847	10/23/2000	07/15/2027
36207R-KM-6	GNMA POOL # 439600		2		1	19,845		111,986	21,758	19,429			(17)		8.000	7.857	MON	130	1,554	10/23/2000	07/15/2027
36207U-BG-2	GNMA POOL # 442039		2		1	1,414		107,203	1,509	1,408			(4)		7.500	7.534	MON	9	105	10/11/2000	10/15/2026
36207U-B9-8	GNMA POOL # 442064		2		1	716		111,215	792	712					7.500	7.532	MON	4	53	10/11/2000	10/15/2026
36207U-2D-9	GNMA POOL # 442772		2		1	539		103,121	534	518			1		8.000	3.985	MON	3	42	07/11/2001	06/15/2030
36207V-HJ-8	GNMA POOL # 443133		2		1	8,254		100,421	8,115	8,081			(7)		8.000	7.840	MON	54	647	10/23/2000	07/15/2027
36207W-4C-5	GNMA POOL # 444619		2		1	11,709		108,399	12,424	11,462			(22)		8.000	7.840	MON	76	917	10/23/2000	03/15/2027
36207Y-QU-7	GNMA POOL # 446067		2		1	17,362		105,446	17,927	17,001			82		8.000	7.255	MON	113	1,360	10/23/2000	01/15/2028
36208D-DL-6	GNMA POOL # 447507		2		1	6,556		115,399	7,406	6,417			(25)		8.000	7.821	MON	43	513	10/23/2000	04/15/2027
36208D-FZ-3	GNMA POOL # 447584		2		1	1,880		100,423	1,848	1,840			(2)		8.000	7.855	MON	12	147	10/23/2000	05/15/2027
36208E-VV-2	GNMA POOL # 448928		2		1	34,744		107,721	36,648	34,021			213		8.000	6.919	MON	227	2,722	10/23/2000	06/15/2028
36208J-UE-0	GNMA POOL # 452481		2		1	12,337		102,635	12,397	12,078			(11)		8.000	7.858	MON	81	966	10/23/2000	09/15/2027
36208Q-HR-0	GNMA POOL # 457540		2		1	2,181		100,424	2,144	2,135			16		8.000	5.594	MON	14	171	10/23/2000	11/15/2027
36208R-SD-7	GNMA POOL # 458716		2		1	9,307		104,218	9,498	9,113			(8)		8.000	7.863	MON	61	729	10/23/2000	01/15/2028
36208T-GM-6	GNMA POOL # 460204		2		1	10,021		108,960	10,596	9,725			(87)		7.500	7.256	MON	61	729	06/05/2001	04/15/2028
36208W-DX-8	GNMA POOL # 462818		2		1	53,270		116,613	59,551	51,067			(420)		6.500	5.820	MON	277	3,319	10/04/2002	06/15/2028
36208W-XP-3	GNMA POOL # 463386		2		1	13,685		100,414	13,456	13,400			(10)		8.000	7.755	MON	89	1,072	10/23/2000	01/15/2028
36209E-AU-6	GNMA POOL # 469019		2		1	27,093		104,482	27,718	26,529			(23)		8.000	7.861	MON	177	2,122	10/23/2000	02/15/2028
36209E-YJ-5	GNMA POOL # 469713		2		1	20,350		105,116	20,946	19,926			(17)		8.000	7.867	MON	133	1,594	10/23/2000	11/15/2028
36209G-M9-5	GNMA POOL # 471184		2		1	29,028		114,110	31,759	27,832			(50)		6.500	6.112	MON	151	1,809	10/04/2002	04/15/2028
36209J-7D-7	GNMA POOL # 473492		2		1	20,678		114,110	22,624	19,826			(146)		6.500	5.700	MON	107	1,289	10/04/2002	04/15/2028
36209N-4V-1	GNMA POOL # 477036		2		1	17,055		108,962	17,848	16,380			(216)		8.000	7.661	MON	109	1,310	07/11/2001	04/15/2030
36209N-4Y-5	GNMA POOL # 477039		2		1	5,460		103,454	5,425	5,244			(8)		8.000	7.662	MON	35	419	07/11/2001	05/15/2030
36209R-FH-1	GNMA POOL # 479068		2		1	15,389		114,264	16,875	14,769			(21)		7.500	7.142	MON	92	1,108	01/29/2002	01/15/2030
36209R-LJ-0	GNMA POOL # 479229		2		1	777		116,636	870	746			(1)		8.000	7.661	MON	5	60	07/11/2001	03/15/2030
36209R-NE-9	GNMA POOL # 479289		2		1	915		105,009	923	879			5		8.000	7.174	MON	6	70	07/11/2001	04/15/2030
36209R-ZR-7	GNMA POOL # 479652		2		1	11,380		115,147	12,687	11,018			(107)		7.500	7.249	MON	69	826	07/27/2001	10/15/2030
36209S-U4-1	GNMA POOL # 480403		2		1	2,285		101,397	2,268	2,237			(2)		8.000	7.866	MON	15	179	10/23/2000	08/15/2028
36209S-V7-3	GNMA POOL # 480438		2		1	5,756		106,360	5,995	5,636			(5)		8.000	7.864	MON	38	451	10/23/2000	07/15/2028
36209Y-EA-2	GNMA POOL # 485329		2		1	25,760		102,113	25,070	24,551			(41)		7.500	7.089	MON	153	1,841	10/30/2001	03/15/2031
36209Y-PN-2	GNMA POOL # 485629		2		1	34,154		110,010	36,057	32,776			(49)		7.500	7.160	MON	205	2,458	01/29/2002	07/15/2031
36209Y-RT-7	GNMA POOL # 485698		2		1	133		115,188	147	127			(2)		7.500	7.149	MON	1	10	01/29/2002	08/15/2031
36210A-BK-2	GNMA POOL # 486142		2		1	13,371		114,215	14,785	12,945			(11)		7.500	7.192	MON	81	970	07/27/2001	10/15/2030
36210Q-GV-8	GNMA POOL # 498912		2		1	4,399		103,158	4,404	4,269			(5)		7.500	7.268	MON	27	320	06/05/2001	11/15/2029
36210U-5Y-5	GNMA POOL # 503163		2		1	10,765		106,460	10,998	10,331			(6)		7.500	7.100	MON	65	775	01/29/2002	05/15/2030

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
36210Y-JX-4	GNMA POOL # 506178		2	1		82,023	115.350	90,798	78,715	80,765		(118)		7.500	7.147	MON	492	5,904	01/29/2002	02/15/2030
36210Y-LR-4	GNMA POOL # 506236		2	1		7,123	103.962	7,112	6,841	7,018		(10)		8.000	7.663	MON	46	547	07/11/2001	06/15/2030
36211A-6K-7	GNMA POOL # 507674		2	1		6,655	102.759	6,568	6,391	6,556		(10)		8.000	7.661	MON	43	511	07/11/2001	04/15/2030
36211B-VG-6	GNMA POOL # 508315		2	1		179	102.280	175	171	176				7.500	7.145	MON	1	13	01/29/2002	02/15/2030
36211C-6N-7	GNMA POOL # 509477		2	1		4,384	101.730	4,283	4,210	4,374		50		8.000	3.610	MON	28	337	07/11/2001	01/15/2030
36211J-Q5-9	GNMA POOL # 514476		2	1		11,311	104.646	11,367	10,863	11,155		(11)		8.000	7.581	MON	72	869	07/11/2001	09/15/2029
36211L-E5-7	GNMA POOL # 515956		2	1		6,072	100.424	5,856	5,831	5,979		(9)		8.000	7.657	MON	39	466	07/11/2001	10/15/2029
36211L-UY-6	GNMA POOL # 516399		2	1		435	102.431	427	417	428		(1)		7.500	7.144	MON	3	31	01/29/2002	10/15/2029
36211N-RG-5	GNMA POOL # 518087		2	1		11,166	102.249	11,053	10,810	11,143		105		7.500	4.858	MON	68	812	07/27/2001	09/15/2029
36211Q-HV-6	GNMA POOL # 519644		2	1		148	103.202	147	142	146				7.500	7.151	MON	1	11	01/29/2002	11/15/2030
36211Q-WG-2	GNMA POOL # 520047		2	1		3,341	112.493	3,606	3,206	3,329		16		7.500	5.862	MON	20	240	01/29/2002	06/15/2031
36211Q-XN-6	GNMA POOL # 520085		2	1		6,933	117.475	7,816	6,654	6,879		(31)		7.500	6.633	MON	42	499	01/29/2002	01/15/2030
36211R-MY-2	GNMA POOL # 520675		2	1		7,236	102.661	7,129	6,944	7,125		(11)		7.500	7.148	MON	43	521	01/29/2002	02/15/2030
36211S-JB-4	GNMA POOL # 521458		2	1		8,228	115.169	9,094	7,897	8,102		(12)		7.500	7.146	MON	49	592	01/29/2002	01/15/2030
36211S-K9-7	GNMA POOL # 521520		2	1		3,029	103.987	3,057	2,940	2,993		(3)		7.500	7.268	MON	18	220	06/05/2001	10/15/2029
36211S-YH-4	GNMA POOL # 521912		2	1		3,687	114.007	4,037	3,541	3,637		(6)		8.000	7.585	MON	24	283	07/11/2001	12/15/2029
36211W-MD-7	GNMA POOL # 525156		2	1		2,134	103.165	2,113	2,048	2,102		(5)		7.500	7.147	MON	13	153	01/29/2002	05/15/2030
36211Y-RR-7	GNMA POOL # 527096		2	1		50,086	105.854	50,879	48,065	49,323		(79)		7.500	7.138	MON	300	3,605	01/29/2002	01/15/2030
36211Y-YN-8	GNMA POOL # 527317		2	1		37,656	106.686	38,583	36,165	37,139		(42)		8.000	7.626	MON	241	2,893	07/11/2001	08/15/2030
36212B-L8-4	GNMA POOL # 528751		2	1		17,524	103.000	17,322	16,817	17,259		(25)		7.500	7.150	MON	105	1,262	01/29/2002	05/15/2030
36212C-GQ-8	GNMA POOL # 529507		2	1		16,371	108.147	16,991	15,711	16,132		(23)		7.500	7.144	MON	98	1,178	01/29/2002	09/15/2030
36212D-AT-6	GNMA POOL # 530218		2	1		5,066	101.002	4,910	4,861	4,992		(7)		7.500	7.155	MON	30	365	01/29/2002	12/15/2030
36212D-HS-1	GNMA POOL # 530441		2	1		11,936	115.076	13,182	11,455	11,795		(101)		7.500	7.033	MON	72	859	01/29/2002	03/15/2031
36212E-JJ-7	GNMA POOL # 531365		2	1		15,431	107.902	15,869	14,707	15,168		(213)		7.500	7.071	MON	92	1,103	10/30/2001	09/15/2030
36212F-H9-8	GNMA POOL # 532256		2	1		2,661	116.636	2,980	2,555	2,622		(3)		8.000	7.654	MON	17	204	07/11/2001	05/15/2030
36212F-KK-9	GNMA POOL # 532298		2	1		665	108.941	696	639	655		(1)		8.000	7.662	MON	4	51	07/11/2001	06/15/2030
36212K-AW-3	GNMA POOL # 535621		2	1		12,271	106.715	12,678	11,880	12,241		(5)		7.500	5.881	MON	74	892	07/27/2001	12/15/2030
36212M-AU-3	GNMA POOL # 537419		2	1		8,877	102.696	8,749	8,519	8,750		(12)		7.500	7.157	MON	53	639	01/29/2002	03/15/2031
36212M-DK-2	GNMA POOL # 537506		2	1		642	100.377	619	616	640		3		7.500	5.941	MON	4	46	01/29/2002	06/15/2030
36212M-QL-6	GNMA POOL # 537859		2	1		21,858	101.798	21,206	20,832	21,482		(35)		7.500	7.086	MON	130	1,563	10/30/2001	11/15/2030
36212M-4Q-9	GNMA POOL # 538231		2	1		37,890	117.020	42,927	36,683	37,461		(187)		7.500	7.248	MON	229	2,751	07/27/2001	08/15/2031
36212M-5D-7	GNMA POOL # 538244		2	1		2,408	114.572	2,648	2,311	2,375		(9)		7.500	7.153	MON	14	174	01/29/2002	09/15/2031
36212P-2M-3	GNMA POOL # 539980		2	1		332	108.121	344	318	331		3		7.500	5.390	MON	2	24	01/29/2002	09/15/2030
36212Q-G6-1	GNMA POOL # 540321		2	1		26,209	114.110	28,432	24,917	25,796		(336)		6.500	6.033	MON	135	1,620	02/14/2005	04/15/2031
36212Q-QH-6	GNMA POOL # 540556		2	1		15,165	102.710	14,948	14,554	14,952		(20)		7.500	7.127	MON	91	1,092	01/29/2002	11/15/2030
36212S-ZD-1	GNMA POOL # 542640		2	1		3,564	101.168	3,452	3,412	3,505		(44)		7.500	7.158	MON	21	256	01/29/2002	03/15/2031
36212T-V4-3	GNMA POOL # 543435		2	1		553	100.805	535	531	547		(1)		7.500	6.997	MON	3	40	01/29/2002	11/15/2030

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
36212U-AF-8	GNMA POOL # 543706		2	1	2,787		103,183	2,760	2,675		2,746		(35)		7.500	7.154	MON	17	201	01/29/2002	11/15/2030
36212V-W7-0	GNMA POOL # 545270		2	1	1,437		103,445	1,426	1,379		1,416		(2)		7.500	7.151	MON	9	104	01/29/2002	01/15/2031
36212X-S4-8	GNMA POOL # 546939		2	1	234		102,996	231	224		231				7.500	7.159	MON	1	17	01/29/2002	07/15/2031
36213B-H4-7	GNMA POOL # 549351		2	1	3,201		113,362	3,482	3,072		3,164		(2)		7.500	7.028	MON	19	230	01/29/2002	07/15/2031
36213B-P7-1	GNMA POOL # 549546		2	1	2,631		102,417	2,615	2,553		2,602		(3)		7.500	7.275	MON	16	192	06/05/2001	02/15/2031
36213F-MS-9	GNMA POOL # 553069		2	1	73,128		115,724	81,752	70,644		72,854		(68)		6.000	5.101	MON	353	4,239	08/06/2004	02/15/2033
36213F-PK-3	GNMA POOL # 553126		2	1	46,445		114,842	51,526	44,867		45,960		(399)		6.000	5.720	MON	224	2,692	08/06/2004	03/15/2033
36213F-ZG-1	GNMA POOL # 553443		2	1	85,063		115,146	91,459	79,429		83,396		(101)		7.500	6.828	MON	496	5,957	03/18/2003	07/15/2032
36213J-PT-6	GNMA POOL # 555834		2	1	8,754		103,353	8,682	8,400		8,638		(9)		7.500	7.121	MON	53	630	01/29/2002	07/15/2031
36213Q-DZ-9	GNMA POOL # 560920		2	1	338		100,376	325	324		333				7.500	7.159	MON	2	24	01/29/2002	08/15/2031
36213Q-3B-3	GNMA POOL # 561594		2	1	5,667		114,636	6,276	5,474		5,632		(25)		6.000	5.372	MON	27	329	08/06/2004	09/15/2031
36213R-2R-7	GNMA POOL # 562484		2	1	103,085		115,686	115,204	99,584		102,636		(255)		6.000	5.291	MON	498	5,975	08/06/2004	02/15/2034
36213T-F9-9	GNMA POOL # 563692		2	1	4,584		115,704	5,124	4,428		4,568		8		6.000	5.011	MON	22	266	08/06/2004	12/15/2032
36213U-ML-1	GNMA POOL # 564763		2	1	26,753		117,151	30,099	25,693		26,600		179		8.000	7.058	MON	171	2,056	08/01/2001	08/15/2031
36213W-Q3-3	GNMA POOL # 566674		2	1	2,309		114,442	2,536	2,216		2,297		17		7.500	6.450	MON	14	166	01/29/2002	07/15/2031
36213Y-TA-0	GNMA POOL # 568545		2	1	8,463		103,012	8,366	8,122		8,345		(10)		7.500	7.155	MON	51	609	01/29/2002	08/15/2031
36200T-WB-0	GNMA POOL # 572242		2	1	7,175		114,304	7,923	6,931		7,104		(58)		6.000	5.726	MON	35	416	08/06/2004	03/15/2034
36200W-HK-0	GNMA POOL # 574534		2	1	272,117		110,740	301,861	272,586		272,111		(3)		5.000	5.046	MON	1,136	13,630	09/24/2004	04/15/2034
36200X-VL-0	GNMA POOL # 575819		2	1	3,598		115,673	4,021	3,476		3,582		(9)		6.000	5.289	MON	17	209	08/06/2004	03/15/2034
36201B-L9-5	GNMA POOL # 578252		2	1	4,304		113,197	4,692	4,145		4,293		7		6.000	4.388	MON	21	249	09/30/2003	11/15/2032
36201F-7B-7	GNMA POOL # 582390		2	1	43,199		115,469	46,577	40,338		42,312		(90)		7.500	6.883	MON	252	3,025	03/18/2003	09/15/2032
36201H-JX-2	GNMA POOL # 583578		2	1	24,015		102,574	23,001	22,424		23,509		(51)		7.500	6.878	MON	140	1,682	03/18/2003	04/15/2032
36201M-VU-3	GNMA POOL # 587527		2	1	68,535		115,617	75,712	65,485		68,239		54		6.000	4.571	MON	327	3,929	05/13/2003	10/15/2032
36201T-GP-6	GNMA POOL # 592506		2	1	502,171		112,466	552,494	491,252		501,138		(291)		5.500	4.806	MON	2,252	27,018	02/25/2003	04/15/2033
36200B-YJ-0	GNMA POOL # 596613		2	1	29,916		115,468	33,370	28,900		29,692		53		6.000	5.541	MON	145	1,734	08/06/2004	10/15/2032
36200D-6P-3	GNMA POOL # 598578		2	1	110,739		114,835	122,848	106,978		109,573		(817)		6.000	5.719	MON	535	6,419	08/06/2004	01/15/2033
36200F-LR-7	GNMA POOL # 599836		2	1	2,132		113,159	2,331	2,060		2,110		(17)		6.000	5.715	MON	10	123	08/06/2004	01/15/2033
36200G-K2-1	GNMA POOL # 600713		2	1	8,920		113,189	9,754	8,618		8,904		64		6.000	4.051	MON	43	517	08/06/2004	12/15/2033
36200J-BD-1	GNMA POOL # 602236		2	1	15,540		113,029	16,968	15,012		15,481		(22)		6.000	5.123	MON	75	901	08/06/2004	04/15/2033
36200K-SA-6	GNMA POOL # 603613		2	1	78,956		114,626	86,040	75,062		78,395		378		6.500	5.532	MON	407	4,879	02/14/2005	05/15/2033
36200K-T7-2	GNMA POOL # 603674		2	1	16,461		115,720	18,402	15,902		16,412		(19)		6.000	4.916	MON	80	954	08/06/2004	05/15/2033
36200M-Y7-2	GNMA POOL # 604734		2	1	9,550		114,110	10,360	9,079		9,523		(3)		6.500	3.737	MON	49	590	02/14/2005	10/15/2033
36200M-Y8-0	GNMA POOL # 604735		2	1	47,030		115,469	52,461	45,433		46,826		(113)		6.000	5.265	MON	227	2,726	08/06/2004	10/15/2033
36200N-CE-9	GNMA POOL # 604969		2	1	245,795		115,717	274,767	237,447		245,104		(184)		6.000	4.914	MON	1,187	14,247	08/06/2004	01/15/2034
36200N-J9-3	GNMA POOL # 605188		2	1	325,271		110,159	358,932	325,831		325,267				5.000	5.038	MON	1,358	16,291	09/24/2004	04/15/2034
36200N-RJ-2	GNMA POOL # 605389		2	1	729,891		110,717	809,507	731,148		729,874		(9)		5.000	5.047	MON	3,046	36,558	09/24/2004	04/15/2034
36200N-TS-0	GNMA POOL # 605461		2	1	186,294		110,746	207,775	187,613		186,389		47		5.000	5.176	MON	782	9,381	08/06/2004	06/15/2034

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n 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
E105	36202U-HU-0	GNMA POOL # 609643	2	1	35,542	113.023	38,806	34,335	35,449			205		6.000	4.745	MON	172	2,060	08/06/2004	05/15/2033
	36202V-HR-5	GNMA POOL # 610540	2	1	16,835	113.129	18,399	16,264	16,666		(144)			6.000	5.726	MON	81	976	08/06/2004	11/15/2033
	36202V-UU-3	GNMA POOL # 610895	2	1	3,973	113.029	4,339	3,838	3,966		29			6.000	4.049	MON	19	230	08/06/2004	06/15/2033
	36202W-JL-4	GNMA POOL # 611467	2	1	127,769	115.609	142,695	123,430	127,361		119			6.000	4.972	MON	617	7,406	08/06/2004	04/15/2033
	36202X-KL-0	GNMA POOL # 612399	2	1	3,397	115.698	3,796	3,281	3,384		(3)			6.000	5.147	MON	16	197	08/06/2004	12/15/2033
	36290N-2B-7	GNMA POOL # 613770	2	1	242,498	114.553	268,355	234,262	240,000		(1,648)			6.000	5.720	MON	1,171	14,056	08/06/2004	05/15/2033
	36290Y-6F-0	GNMA POOL # 621970	2	1	187,252	114.300	206,760	180,892	186,825		26			6.000	4.649	MON	904	10,854	08/06/2004	02/15/2034
	36291C-MR-3	GNMA POOL # 624168	2	1	27,875	115.472	31,095	26,928	27,602		(206)			6.000	5.716	MON	135	1,616	08/06/2004	12/15/2033
	36291E-7M-7	GNMA POOL # 626500	2	1	19,924	114.250	21,991	19,248	19,730		(151)			6.000	5.722	MON	96	1,155	08/06/2004	03/15/2034
	36291K-X5-1	GNMA POOL # 630800	2	1	1,396,422	115.542	1,555,603	1,346,354	1,389,149		(4,739)			6.000	5.382	MON	6,732	80,781	12/22/2004	08/15/2034
	36225A-KZ-2	GNMA POOL # 780312	2	1	17,135	113.031	18,506	16,372	16,902		(65)			6.000	5.070	MON	82	982	05/13/2003	01/15/2026
	36225A-PE-4	GNMA POOL # 780421	2	1	407	118.535	480	405	406					7.500	7.447	MON	3	30	10/11/2000	08/15/2026
	36225B-AK-4	GNMA POOL # 780910	2	1	2,444	123.552	2,957	2,393	2,429		(4)			8.000	7.719	MON	16	191	10/23/2000	11/15/2028
	36225B-ET-1	GNMA POOL # 781046	2	1	253,478	115.572	282,531	244,463	251,860		(532)			6.000	5.162	MON	1,222	14,668	02/14/2005	06/15/2029
	36225B-KL-1	GNMA POOL # 781199	2	1	25,663	121.978	29,230	23,964	25,120		(380)			7.500	6.753	MON	150	1,797	03/18/2003	07/15/2030
	36225B-PV-4	GNMA POOL # 781336	2	1	75,964	115.593	84,686	73,262	75,636		(111)			6.000	5.032	MON	366	4,396	02/14/2005	10/15/2031
	36225B-RK-6	GNMA POOL # 781390	2	1	104,007	120.610	117,133	97,118	102,925		(228)			7.500	6.074	MON	607	7,284	03/18/2003	01/15/2032
	36225B-TQ-1	GNMA POOL # 781459	2	1	431,900	115.635	481,666	416,540	430,238		(444)			6.000	4.988	MON	2,083	24,992	02/14/2005	06/15/2032
	36225B-UH-9	GNMA POOL # 781484	2	1	447,887	115.658	499,594	431,959	446,095		(614)			6.000	5.042	MON	2,160	25,917	02/14/2005	08/15/2032
	36225B-WZ-7	GNMA POOL # 781564	2	1	496,863	115.735	554,594	479,193	494,573		(785)			6.000	5.204	MON	2,396	28,751	02/14/2005	02/15/2033
	36225B-XQ-6	GNMA POOL # 781587	2	1	381,490	115.810	426,092	367,923	379,829		(817)			6.000	5.159	MON	1,840	22,076	02/14/2005	02/15/2033
	36225B-YC-6	GNMA POOL # 781607	2	1	405,385	115.681	452,274	390,968	403,665		(502)			6.000	5.144	MON	1,955	23,458	02/14/2005	03/15/2033
	36225B-ZP-6	GNMA POOL # 781650	2	1	535,534	115.606	597,208	516,591	533,587		(302)			6.000	5.054	MON	2,583	30,995	02/14/2005	08/15/2033
	36241K-JP-4	GNMA POOL # 782070	2	1	89,036	115.716	98,747	85,336	88,608		(73)			7.000	6.003	MON	498	5,974	03/21/2006	06/15/2032
	36241K-JQ-2	GNMA POOL # 782071	2	1	293,211	117.587	330,424	281,004	291,816		(366)			7.000	6.082	MON	1,639	19,670	03/21/2006	05/15/2033
	36241K-JR-0	GNMA POOL # 782072	2	1	202,340	117.121	227,074	193,880	201,398		(92)			7.000	6.071	MON	1,131	13,572	03/22/2006	07/15/2033
	36241K-JS-8	GNMA POOL # 782073	2	1	32,410	115.991	36,019	31,053	32,249		(40)			7.000	6.007	MON	181	2,174	03/23/2006	03/15/2032
	36241K-JT-6	GNMA POOL # 782074	2	1	402,838	118.789	458,487	385,967	400,811		(564)			7.000	6.092	MON	2,251	27,018	03/23/2006	01/15/2033
	36202E-5E-5	GNMA POOL # 4445	2	1	1,000,971	107.476	1,132,057	1,053,307	1,003,175		919			4.000	5.233	MON	3,511	42,132	06/19/2009	05/20/2039
	36202F-JR-8	GNMA POOL # 4772	2	1	9,775,497	111.617	10,210,019	9,147,353	9,753,005		(7,848)			5.000	3.311	MON	38,114	457,368	10/01/2010	08/20/2040
	36291L-W9-2	GNMA POOL # 631672	2	1	215,021	115.714	239,961	207,374	214,614		294			6.000	3.884	MON	1,037	12,443	02/14/2005	09/15/2034
	36295R-MJ-4	GNMA POOL # 678161	2	1	224,640	111.562	256,956	230,326	225,494		612			5.000	5.258	MON	960	11,516	07/14/2008	06/15/2038
	36296B-6Z-0	GNMA POOL # 686788	2	1	868,419	110.173	980,985	890,401	869,036		76			5.000	6.899	MON	3,710	44,521	07/14/2008	06/15/2038
	36296G-R4-5	GNMA POOL # 690907	2	1	79,171	110.174	89,434	81,175	79,225		5			5.000	6.477	MON	338	4,059	07/14/2008	06/15/2038
	36296K-LG-5	GNMA POOL # 693427	2	1	244,831	110.174	276,568	251,029	244,999		14			5.000	6.362	MON	1,046	12,551	07/14/2008	06/15/2038
	36230M-EP-8	GNMA POOL # 752842	2	1	12,813,268	106.914	13,686,311	12,801,267	12,806,263		(2,147)			3.950	3.943	MON	42,138	505,650	12/08/2010	07/15/2025
	36241K-JG-4	GNMA POOL # 782063	2	1	48,473	117.853	54,635	46,359	48,221		(76)			7.000	5.928	MON	270	3,245	03/15/2006	03/15/2032

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n CHAR	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-J6-6	GNMA POOL # 782085		2		1	513,055	118.870	591,807	497,860	512,023		(398)			7.000	6.406	MON	2,904	34,850	09/16/2011	11/15/2033
36241K-J7-4	GNMA POOL # 782086		2		1	112,144	116.275	125,953	108,323	111,616		(119)			7.000	6.264	MON	632	7,582	05/11/2006	11/15/2031
36241K-XY-9	GNMA POOL # 782495		2		1	2,713,520	111.683	2,815,026	2,520,541	2,707,836		(1,056)			5.500	2.707	MON	11,552	138,630	10/01/2010	12/15/2038
36208A-7L-9	GNMA POOL # 892399		2		1	10,394,390	102.680	10,398,403	10,127,019	10,385,005		8,088			1.540	1.285	MON	12,996	157,306	03/08/2010	01/20/2060
3620E0-CZ-7	GNMA POOL # 892991		2		1	5,865,122	105.936	5,838,832	5,511,660	5,866,008		13,778			2.153	1.413	MON	9,889	118,577	07/01/2014	05/20/2060
3620E0-DH-6	GNMA POOL #892992		2		1	7,182,461	105.328	7,171,220	6,808,491	7,172,069		8,982			1.982	1.508	MON	11,245	134,979	09/01/2014	06/20/2060
3620E0-D9-4	GNMA POOL #892994		2		1	16,688,402	104.914	16,578,263	15,801,825	16,683,468		31,630			1.903	1.236	MON	25,059	300,642	11/01/2014	07/20/2060
3620E0-EB-8	GNMA POOL #893149		2		1	6,883,180	104.821	6,842,958	6,528,257	6,881,401		15,772			1.889	0.827	MON	10,277	123,546	04/01/2014	07/20/2060
38375B-BX-9	GOVERNMENT NATIONAL MORTGAGE A		2		1	10,144,653	101.753	10,028,274	9,855,497	10,119,291		(5,753)			1.156	1.043	MON	3,482	113,900	05/19/2010	05/20/2060
38375B-GF-3	GOVERNMENT NATIONAL MORTGAGE A		2		1	6,012,557	99.065	5,956,309	6,012,557	6,012,557					0.486	0.486	MON	893	29,324	03/20/2014	10/20/2060
38376X-NT-6	GOVERNMENT NATIONAL MORTGAGE A		2		1	9,467,084	99.903	9,436,445	9,445,579	9,465,089		(454)			0.706	0.699	MON	2,038	66,658	07/30/2010	03/20/2060
62888W-AC-0	NCUA GUARANTEED NOTES SERIES 201		2		1	1,073,082	100.752	1,083,821	1,075,735	1,074,139		260			2.400	2.464	MON	1,793	25,818	12/03/2010	12/08/2020
62889C-AA-7	NCUA GUARANTEED NOTES SERIES 201		2		1	2,157,342	100.349	2,164,867	2,157,342	2,157,342					0.557	0.558	MON	835	12,199	02/03/2011	02/06/2020
62889E-AA-3	NCUA GUARANTEED NOTES SERIES 201		2		1	1,903,461	100.395	1,910,981	1,903,461	1,903,461					0.559	0.559	MON	679	10,726	02/24/2011	03/11/2020
0299999	U.S. Government - Residential Mortgage-Backed Securities					117,683,706		120,396,882	114,031,354	117,541,502		45,670			X X X	X X X	X X X	242,396	3,052,179	X X X	X X X
62888X-AB-0	NCUA GUARANTEED NOTES SERIES 201			2	1	4,827,659	102.680	4,969,727	4,840,000	4,835,079		1,952			2.900	2.960	MON	1,560	140,360	11/03/2010	10/29/2020
0399999	U.S. Government - Commercial Mortgage-Backed Securities					4,827,659		4,969,727	4,840,000	4,835,079		1,952			X X X	X X X	X X X	1,560	140,360	X X X	X X X
831641-DY-8	SMALL BUSINESS ADMINISTRATION SER			2	1	256,677	102.216	262,365	256,677	256,677					4.940	4.906	FMAN	2,119	12,680	09/16/2011	08/10/2015
0499999	U.S. Government - Other Loan-Backed and Structured Securities					256,677		262,365	256,677	256,677					X X X	X X X	X X X	2,119	12,680	X X X	X X X
0599999	Subtotals - U.S. Governments					261,197,884		264,506,037	256,753,031	260,527,717		(128,588)			X X X	X X X	X X X	532,388	4,185,016	X X X	X X X
059614-AL-1	BANCO NAC DE DESEN ECONO SERIES		F		2FE	3,541,977	100.340	3,562,070	3,550,000	3,545,129		2,607			3.375	3.455	MS	31,617	119,813	09/19/2013	09/26/2016
91086Q-AS-7	UNITED MEXICAN STATES		F		2FE	2,631,551	130.600	3,211,454	2,459,000	2,607,347		(3,761)			6.750	6.214	MS	43,340	165,983	06/27/2007	09/27/2034
91086Q-BA-5	UNITED MEXICAN STATES Q		F		2FE	3,893,442	102.150	3,959,334	3,876,000	3,891,739		(1,703)			3.625	3.560	MS	41,371	140,505	02/25/2014	03/15/2022
91086Q-BD-9	UNITED MEXICAN STATES SERIES GMTN		F		2FE	1,531,869	102.100	1,574,382	1,542,000	1,533,069		1,200			3.500	3.607	JJ	23,987	26,985	01/09/2014	01/21/2021
0699999	All Other Governments - Issuer Obligations					11,598,839		12,307,240	11,427,000	11,577,284		(1,657)			X X X	X X X	X X X	140,315	453,286	X X X	X X X
1099999	Subtotals - All Other Governments					11,598,839		12,307,240	11,427,000	11,577,284		(1,657)			X X X	X X X	X X X	140,315	453,286	X X X	X X X
452152-HQ-7	ILLINOIS ST				1FE	8,575,000	100.696	8,634,682	8,575,000	8,575,000					4.511	4.511	MS	128,939	386,818	02/23/2011	03/01/2015

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SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer Obligatio					8,575,000	X X X	8,634,682	8,575,000	8,575,000					X X X	X X X	X X X	128,939	386,818	X X X	X X X
1799999	Subtotals – States, Territories and Possessions (Direct and Guaranteed)					8,575,000	X X X	8,634,682	8,575,000	8,575,000					X X X	X X X	X X X	128,939	386,818	X X X	X X X
167486-PG-8	CHICAGO IL SERIES B			2	1FE	7,484,940		94.195	8,477,550	9,000,000	7,505,408	20,468			5.432	6.769	JJ	244,440	488,880	05/17/2012	01/01/2042
167505-KH-8	CHICAGO ILL BRD ED SER E			2	1FE	1,670,000		100.479	1,677,999	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		123.262	7,149,196	5,800,000	5,843,535	(1,893)		5.755	5.678	JJ	166,895	333,790	10/02/2009	07/01/2029	
1899999	U.S. Political Subdivisions - Issuer Obligations					15,007,836	X X X	17,304,745	16,470,000	15,018,943	18,575				X X X	X X X	X X X	419,877	925,175	X X X	X X X
2499999	Subtotals – U.S. Political Subdivisions of States, Territories and Possessions (Dire					15,007,836	X X X	17,304,745	16,470,000	15,018,943	18,575				X X X	X X X	X X X	419,877	925,175	X X X	X X X
010869-BZ-7	ALAMEDA CORRIDOR TRANSN AUTH RE			2	1FE	2,927,854		111.136	2,928,434	2,635,000	2,746,482	(20,094)		6.500	5.474	AO	42,819	171,275	01/29/2003	10/01/2019	
130685-WB-2	CALIFORNIA ST PUB WKS BRD LEASE RE			2	1FE	5,911,882		147.319	8,544,502	5,800,000	5,901,078	(2,036)		8.361	8.179	AO	121,235	484,938	10/23/2009	10/01/2034	
19648C-AD-3	COLORADO ST HSG & FIN AUTH COL				1FE	4,420,000		100.288	4,432,730	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 TAXABLE PO			2	1FE	323,232		107.424	343,757	320,000	321,514	(193)		7.630	7.531	JJ	12,208	24,416	11/20/2000	01/01/2021	
452252-FH-7	ILLINOIS ST TOLL HWY AUTH TOLL			2	1FE	705,000		129.421	912,418	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 TAXA				1FE	1,000,000		100.648	1,006,480	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 TAXA				1FE	425,000		100.648	427,754	425,000	425,000			4.910	4.910	MN	2,666	20,868	05/08/2003	05/15/2015	
47770V-AY-6	JOBSONHIO BEVERAGE SYS STWD LIQ SE			2	1FE	16,850,000		103.666	17,467,721	16,850,000	16,850,000			3.985	3.985	JJ	335,736	671,473	01/29/2013	01/01/2029	
645913-AW-4	NEW JERSEY ECONOMIC DEV AUTH	@			1FE	3,621,875		92.454	3,675,047	3,975,000	3,685,677	63,802			2.435	MAT			04/11/2014	02/15/2018	
645918-BU-6	NEW JERSEY ECONOMIC DEV AUTH R S			2	1FE	527,850		100.193	510,984	510,000	512,890	(3,368)		5.178	4.470	MN	4,401	26,408	03/01/2010	11/01/2015	
645918-6P-3	NEW JERSEY ECONOMIC DEV AUTH R S				1FE	1,500,000		99.299	1,489,485	1,500,000	1,500,000			1.802	1.802	JD	1,201	16,443	04/24/2014	06/15/2017	
646139-W3-5	NEW JERSEY ST TPK AUTH SER F			2	1FE	2,305,000		150.274	3,463,816	2,305,000	2,305,000			7.414	7.414	JJ	85,446	170,893	04/20/2009	01/01/2040	
650014-TJ-2	NEW YORK ST TWY AUTH SECOND GE			2	1FE	2,065,000		121.995	2,519,197	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		144.768	6,109,210	4,220,000	4,237,129	(134)		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		123.205	3,887,118	3,155,000	3,155,000			5.859	5.859	JD	15,404	184,851	06/18/2009	12/01/2024	
761157-AA-4	RESOLUTION FUNDING			1		3,039,597		128.937	3,158,966	2,450,000	2,671,529	(39,038)		8.125	5.924	AO	42,656	199,063	11/21/2001	10/15/2019	
786091-AD-0	SACRAMENTO CNTY CA PENSN OBLG			2	1FE	2,508,713		111.762	2,810,814	2,515,000	2,509,658	450		5.730	5.760	FA	54,441	144,110	09/11/2012	08/15/2023	
786091-AG-3	SACRAMENTO CNTY CA PENSN OBLG			2	1FE	3,726,014		117.738	4,474,044	3,800,000	3,732,378	6,274		7.250	7.499	FA	114,792	207,390	10/17/2013	08/01/2025	
796839-BP-2	SAN BERNARDINO CNTY CA PENSN O			2	1FE	2,437,440		110.429	2,556,431	2,315,000	2,417,130	(9,164)		6.020	5.371	FA	58,068	139,363	09/11/2012	08/01/2023	
79765R-TL-3	SAN FRANCISCO CITY & CNTY CA P			2	1FE	4,046,744		145.824	4,155,984	2,850,000	4,018,942	(12,666)		6.950	4.602	MN	33,013	198,075	09/26/2012	11/01/2050	
798147-T6-1	SAN JOSE CA REDEV AGY TAX ALLO			2	2FE	4,152,663		102.615	4,068,685	3,965,000	4,129,213	(23,450)		5.100	2.457	FA	84,256	101,108	04/10/2014	08/01/2017	
880591-EH-1	TENN VALLEY AUTHORITY			1		1,320,075		127.307	1,699,542	1,335,000	1,321,223	263		5.250	5.325	MS	20,637	70,088	09/16/2009	09/15/2039	
91412G-DZ-5	UNIVERSITY CALIF REVS BUILD AMERIC			2	1FE	2,200,000		126.326	2,779,172	2,200,000	2,200,000			5.946	5.946	MN	16,715	130,812	09/22/2010	05/15/2045	

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	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
2599999	U.S. Special Revenue - Issuer Obligations				73,406,780	X X X	83,422,291	71,315,000	72,829,843		(39,354)			X X X	X X X	X X X	1,252,451	3,510,615	X X X	X X X
312963-LG-4	FHLMC POOL # B11227		2	1	52,601	105.512	53,226	50,445	51,676		(154)			6.000	3.938	MON	252	3,027	02/18/2005	12/01/2018
312967-M9-0	FHLMC POOL # B14884		2	1	46,487	106.167	47,300	44,552	45,399		(14)			6.000	4.780	MON	223	2,673	02/16/2005	03/01/2019
31335H-Q2-2	FHLMC POOL # C90473		2	1	913	113.616	1,001	881	900		(1)			6.500	5.425	MON	5	57	10/23/2002	08/01/2021
31335H-RB-1	FHLMC POOL # C90482		2	1	7,022	113.616	7,700	6,777	6,930		(14)			6.500	5.353	MON	37	440	10/23/2002	09/01/2021
31335H-TJ-2	FHLMC POOL # C90553		2	1	215,694	113.616	236,527	208,180	212,758		(956)			6.500	5.564	MON	1,128	13,532	10/24/2002	06/01/2022
31335H-UK-7	FHLMC POOL # C90586		2	1	462,586	113.616	507,265	446,471	456,446		129			6.500	5.574	MON	2,418	29,021	10/23/2002	09/01/2022
31335H-UX-9	FHLMC POOL # C90598		2	1	12,000	113.616	13,159	11,582	11,833		(76)			6.500	5.648	MON	63	753	10/23/2002	10/01/2022
3128DY-3X-3	FHLMC POOL # D95314		2	1	10,154	113.616	11,135	9,800	9,946		(16)			6.500	6.046	MON	53	637	10/23/2002	04/01/2022
31294K-JR-7	FHLMC POOL # E01172		2	1	5,058	104.589	5,073	4,851	4,918		(28)			6.000	4.540	MON	24	291	02/18/2005	07/01/2017
31294K-J5-5	FHLMC POOL # E01184		2	1	1,586	104.559	1,590	1,521	1,542		(6)			6.000	4.579	MON	8	91	02/18/2005	08/01/2017
3128GK-SW-5	FHLMC POOL # E83233		2	1	330	101.949	322	316	318		(3)			6.000	4.762	MON	2	19	02/18/2005	04/01/2016
3128GK-ZN-7	FHLMC POOL # E83449		2	1	256	102.230	251	245	249					6.000	2.991	MON	1	15	02/18/2005	05/01/2016
3128GR-FX-2	FHLMC POOL # E88282		2	1	174,266	103.251	172,557	167,124	169,440		(357)			6.000	4.272	MON	836	10,027	02/18/2005	03/01/2017
3128GS-WD-5	FHLMC POOL # E89644		2	1	2,218	103.115	2,192	2,126	2,165		(1)			6.000	3.673	MON	11	128	02/16/2005	05/01/2017
3128GS-XX-0	FHLMC POOL # E89694		2	1	43,744	103.196	43,292	41,951	42,778		352			6.000	3.400	MON	210	2,517	02/18/2005	05/01/2017
3128GS-2U-0	FHLMC POOL # E89787		2	1	7,851	103.077	7,761	7,529	7,638		(43)			6.000	4.329	MON	38	452	02/18/2005	05/01/2017
31283K-HB-7	FHLMC POOL # G11126		2	1	2,821	102.403	2,770	2,705	2,729		(19)			6.000	4.253	MON	14	162	02/18/2005	05/01/2016
31283K-KP-2	FHLMC POOL # G11202		2	1	13,260	103.097	13,102	12,708	12,876		(61)			6.000	4.051	MON	64	763	02/16/2005	11/01/2016
31283K-SU-3	FHLMC POOL # G11431		2	1	759	104.354	760	728	740		(4)			6.000	4.539	MON	4	44	02/18/2005	02/01/2018
31283K-VR-6	FHLMC POOL # G11524		2	1	2,588	100.984	2,505	2,481	2,522		(17)			6.000	4.197	MON	12	149	02/16/2005	08/01/2017
3128MM-BD-4	FHLMC POOL # G18035		2	1	232,836	107.501	240,028	223,281	228,020		(50)			6.000	4.827	MON	1,116	13,397	02/18/2005	01/01/2020
3128MM-CF-8	FHLMC POOL # G18069		2	1	1,271,689	106.535	1,347,316	1,264,675	1,267,437		(1,708)			5.000	4.854	MON	5,269	63,235	08/12/2005	08/01/2020
3128CU-RA-6	FHLMC POOL # G30481		2	1	2,848,428	110.744	3,010,983	2,718,857	2,836,798		(4,705)			5.000	3.613	MON	11,329	135,943	05/04/2010	04/01/2030
3128NC-CU-6	FHLMC POOL # 1G0083		2	1	1,423,704	104.817	1,481,629	1,413,545	1,422,539		(161)			1.972	1.782	MON	2,323	28,623	08/14/2008	03/01/2035
312935-M9-7	FHLMC POOL # A88484		2	1	3,415,791	112.146	3,574,314	3,187,209	3,407,347		(1,614)			5.500	3.423	MON	14,808	175,296	10/01/2010	09/01/2039
312940-AQ-2	FHLMC POOL # A91815		2	1	8,140,065	109.768	8,818,100	8,033,372	8,132,216		(4,153)			4.500	4.309	MON	30,125	361,502	05/06/2010	04/01/2040
312942-XQ-3	FHLMC POOL # A94287		2	1	6,247,370	106.754	6,421,497	6,015,220	6,232,211		(8,036)			4.000	3.442	MON	20,051	240,609	10/08/2010	10/01/2040
312943-DH-3	FHLMC POOL # A94604		2	1	5,814,912	106.724	6,133,080	5,746,671	5,811,601		(1,438)			4.000	3.786	MON	19,156	229,867	06/13/2011	10/01/2040
312945-F9-4	FHLMC POOL # A96492		2	1	2,538,173	107.097	2,684,343	2,506,451	2,536,468		(341)			4.000	3.802	MON	8,355	100,258	06/13/2011	01/01/2041
312946-K3-9	FHLMC POOL # A97514		2	1	2,778,459	107.142	2,938,328	2,742,465	2,774,676		(2,810)			4.000	3.908	MON	9,142	109,699	06/13/2011	03/01/2041
312946-NP-7	FHLMC POOL # A97598		2	1	486,634	107.144	514,646	480,329	486,322		(33)			4.000	3.777	MON	1,601	19,213	06/13/2011	03/01/2041
31292L-N7-6	FHLMC POOL # C04014		2	1	5,719,732	104.146	5,529,197	5,309,106	5,702,528		(8,368)			3.500	2.532	MON	15,485	185,819	10/02/2012	06/01/2042
31292M-DY-6	FHLMC POOL # C04619		2	1	6,072,530	101.209	6,123,966	6,050,785	6,071,601		(408)			3.000	2.960	MON	15,127	181,524	05/31/2013	03/01/2043
31292S-AA-2	FHLMC POOL # C09027		2	1	6,465,154	101.226	6,261,927	6,186,057	6,453,788		(3,087)			3.000	2.501	MON	15,465	185,582	12/31/2012	02/01/2043
3128MJ-SP-6	FHLMC POOL # G08525		2	1	2,712,342	101.182	2,734,561	2,702,629	2,711,889		(221)			3.000	2.967	MON	6,757	81,079	05/31/2013	05/01/2043

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years (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
3128MJ-S3-5	FHLMC POOL # G8537		2	1	18,809,428	101.155	19,847,964	19,621,299	18,828,833		16,191			3.000	3.459	MON	49,053	588,639	12/16/2013	07/01/2043
3132GD-5T-5	FHLMC POOL # Q00858		2	1	3,078,468	106.724	3,247,912	3,043,280	3,076,596		(949)			4.000	3.820	MON	10,144	121,731	06/13/2011	05/01/2041
3132GS-AA-7	FHLMC POOL # Q06901		2	1	2,315,588	104.154	2,338,700	2,245,419	2,311,778		(2,159)			3.500	3.129	MON	6,549	78,590	02/29/2012	03/01/2042
3132HM-AZ-4	FHLMC POOL # Q10924		2	1	6,429,739	104.199	6,204,370	5,954,324	6,402,793		(15,161)			3.500	2.794	MON	17,367	208,401	10/02/2012	09/01/2042
3132HN-HV-4	FHLMC POOL # Q12044		2	1	6,374,598	101.226	6,174,198	6,099,410	6,363,289		(5,308)			3.000	2.494	MON	15,249	182,982	12/31/2012	10/01/2042
3132J6-BH-6	FHLMC POOL # Q15039		2	1	30,602,658	101.223	30,166,181	29,801,736	30,576,770		(3,682)			3.000	2.614	MON	74,504	894,052	01/30/2013	01/01/2043
3132J6-HQ-0	FHLMC POOL # Q15238		2	1	9,878,729	101.219	9,737,434	9,620,187	9,868,219		(3,365)			3.000	2.704	MON	24,050	288,606	01/30/2013	01/01/2043
3132J6-PP-3	FHLMC POOL # Q15429		2	1	17,758,659	101.226	17,543,313	17,330,805	17,743,708		(4,119)			3.000	2.693	MON	43,327	519,924	02/20/2013	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431		2	1	4,038,524	101.205	3,988,714	3,941,225	4,035,154		(907)			3.000	2.690	MON	9,853	118,237	02/20/2013	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884		2	1	6,390,619	101.208	6,272,765	6,197,903	6,383,961		(1,807)			3.000	2.610	MON	15,495	185,937	02/28/2013	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098		2	1	5,585,673	101.180	5,633,559	5,567,838	5,584,947		(286)			3.000	2.960	MON	13,920	167,035	05/31/2013	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559		2	1	17,471,975	104.088	18,098,624	17,387,753	17,470,221		(238)			3.500	3.415	MON	50,714	608,571	06/26/2013	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658		2	1	5,862,212	104.178	5,827,577	5,593,880	5,853,666		(3,983)			3.500	2.996	MON	16,315	195,786	05/24/2013	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304		2	1	4,988,112	111.745	5,173,812	4,630,009	4,973,228		6,417			5.500	3.169	MON	21,221	254,650	11/05/2010	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471		2	1	436,113	111.780	452,490	404,804	434,885		251			5.500	2.177	MON	1,855	22,264	11/05/2010	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056		2	1	7,094,707	106.789	7,343,422	6,876,590	7,084,669		(6,214)			4.000	3.425	MON	22,922	275,064	10/26/2010	10/01/2040
3128PR-7E-3	FHLMC POOL #J12693		2	1	159,865	106.387	162,461	152,707	158,406		(1,082)			4.000	2.991	MON	509	6,108	08/23/2010	08/01/2025
31368H-LB-7	FNMA POOL # 190322		2	1	1,892	114.680	2,142	1,867	1,888		(1)			6.000	5.572	MON	9	112	07/24/2002	04/01/2032
31371H-E4-6	FNMA POOL # 252255		2	1	5,252	114.204	5,760	5,043	5,216		(7)			6.500	5.341	MON	27	328	12/31/2002	02/01/2029
31371H-TA-6	FNMA POOL # 252645		2	1	7,405	116.754	8,302	7,110	7,344		(29)			6.500	5.591	MON	39	462	12/31/2002	08/01/2029
31371H-YA-0	FNMA POOL # 252805		2	1	55,159	118.508	61,975	52,296	54,587		(124)			7.000	5.817	MON	305	3,661	04/10/2003	10/01/2029
31371J-UJ-1	FNMA POOL # 253585		2	1	1,469	125.216	1,704	1,361	1,436		(20)			8.000	7.103	MON	9	109	03/11/2003	01/01/2031
31371J-WB-6	FNMA POOL # 253642		2	1	22,180	119.223	25,102	21,055	21,993		(56)			7.000	5.788	MON	123	1,474	03/11/2003	02/01/2031
31371J-5U-4	FNMA POOL # 253859		2	1	29,733	119.824	32,988	27,530	29,527		268			8.000	5.061	MON	184	2,202	03/11/2003	06/01/2031
31371J-7G-3	FNMA POOL # 253895		2	1	3,620	119.138	4,084	3,428	3,596		(5)			7.000	5.442	MON	20	240	04/10/2003	08/01/2031
31371K-HX-2	FNMA POOL # 254146		2	1	484,178	114.576	550,621	480,574	483,965		(115)			6.000	5.685	MON	2,403	28,834	09/29/2011	01/01/2032
31371K-JV-4	FNMA POOL # 254176		2	1	6,724	100.304	6,387	6,368	6,539		(149)			7.000	6.382	MON	37	446	04/10/2003	10/01/2024
31371K-MH-1	FNMA POOL # 254260		2	1	21,007	103.863	20,929	20,151	20,381		(89)			6.000	4.509	MON	101	1,209	09/30/2003	04/01/2017
31371K-P4-7	FNMA POOL # 254343		2	1	9,575	104.937	9,457	9,012	9,174		(81)			6.500	4.509	MON	49	586	12/08/2004	06/01/2017
31371K-RY-9	FNMA POOL # 254403		2	1	1,933	104.363	1,926	1,845	1,872		(13)			6.000	4.449	MON	9	111	01/25/2005	08/01/2017
31371K-XS-5	FNMA POOL # 254589		2	1	79,196	111.743	85,420	76,443	78,216		(397)			5.500	4.475	MON	350	4,204	05/22/2003	01/01/2023
31371K-4H-1	FNMA POOL # 254724		2	1	502,417	110.782	559,795	505,311	502,479		36			5.000	5.113	MON	2,105	25,266	09/22/2011	04/01/2033
31371K-7F-2	FNMA POOL # 254794		2	1	443,793	112.716	486,790	431,872	443,141		(248)			5.500	4.672	MON	1,979	23,753	09/16/2011	07/01/2033
31371L-A8-2	FNMA POOL # 254831		2	1	635,820	110.403	693,835	628,455	634,390		(798)			5.000	4.548	MON	2,619	31,423	09/22/2011	08/01/2023
31371L-BC-2	FNMA POOL # 254835		2	1	9,677	105.688	9,955	9,419	9,512		(5)			5.500	4.632	MON	43	518	10/09/2003	08/01/2018
31371L-DL-0	FNMA POOL # 254907		2	1	22,942	105.414	24,235	22,991	22,932		(4)			5.000	4.998	MON	96	1,150	09/16/2011	10/01/2018
31371L-FN-4	FNMA POOL # 254973		2	1	25,998	106.234	26,370	24,823	25,343		86			6.000	4.348	MON	124	1,489	01/25/2005	10/01/2018

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	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
31371L-F8-7	FNMA POOL # 254991		2	1	22,792	107.434	23,834	22,185	22,390		(98)			5.500	4.756	MON	102	1,220	10/09/2003	11/01/2018
31371L-M2-2	FNMA POOL # 255177		2	1	115,990	107.122	123,031	114,851	115,185		(200)			5.000	4.682	MON	479	5,743	04/23/2004	04/01/2019
31371L-N9-6	FNMA POOL # 255216		2	1	135,283	107.094	143,457	133,954	134,350		(183)			5.000	4.686	MON	558	6,698	04/23/2004	05/01/2019
31371L-PL-7	FNMA POOL # 255227		2	1	58,924	105.258	61,366	58,300	58,527		(100)			4.500	4.123	MON	219	2,624	03/31/2004	05/01/2019
31371M-EN-3	FNMA POOL # 255841		2	1	296,282	107.437	317,606	295,619	295,911		(157)			5.000	4.821	MON	1,232	14,781	09/22/2011	09/01/2020
31371N-UL-7	FNMA POOL # 257187		2	1	257,596	113.882	283,308	248,773	257,022		(219)			6.500	5.658	MON	1,348	16,170	04/30/2008	03/01/2038
31374T-W3-9	FNMA POOL # 323866		2	1	7,860	113.882	8,596	7,548	7,808		(19)			6.500	5.368	MON	41	491	12/31/2002	08/01/2029
31374T-Z9-3	FNMA POOL # 323968		2	1	2,944	114.505	3,192	2,788	2,918		(13)			7.000	5.578	MON	16	195	04/10/2003	10/01/2029
31375Y-VP-9	FNMA POOL # 349022		2	1	17,922	113.882	19,598	17,209	17,590		(92)			6.500	6.037	MON	93	1,119	12/31/2002	05/01/2026
31376J-2A-6	FNMA POOL # 357269		2	1	428	105.625	440	417	420		(2)			5.500	4.536	MON	2	23	10/09/2003	09/01/2017
31376J-2J-7	FNMA POOL # 357277		2	1	4,710	114.808	5,121	4,460	4,626		(62)			7.000	6.506	MON	26	312	04/10/2003	05/01/2032
31376J-5K-1	FNMA POOL # 357350		2	1	3,233	105.645	3,304	3,128	3,162		(22)			5.500	4.428	MON	14	172	11/21/2003	02/01/2018
31376K-QH-2	FNMA POOL # 357856		2	1	133,082	110.874	149,391	134,740	133,194		52			5.000	5.260	MON	561	6,737	08/09/2005	07/01/2035
31379D-XK-0	FNMA POOL # 416582		2	1	5,673	113.882	6,203	5,447	5,575		(9)			6.500	6.111	MON	30	354	12/31/2002	08/01/2028
31380A-RU-8	FNMA POOL # 434399		2	1	8,878	113.882	9,708	8,525	8,770		(62)			6.500	5.832	MON	46	554	12/31/2002	06/01/2028
31380M-XF-8	FNMA POOL # 444478		2	1	2,428	113.882	2,655	2,332	2,387		(33)			6.500	6.114	MON	13	151	12/31/2002	10/01/2028
31380M-ZE-9	FNMA POOL # 444541		2	1	10,796	113.882	11,805	10,366	10,672		(81)			6.500	5.804	MON	56	674	12/31/2002	09/01/2028
31380U-UW-6	FNMA POOL # 450697		2	1	12,110	113.882	13,243	11,629	11,963		(2)			6.500	5.861	MON	63	756	12/31/2002	10/01/2028
31382D-VM-3	FNMA POOL # 479520		2	1	4,474	113.882	4,893	4,297	4,403		(56)			6.500	6.100	MON	23	279	12/31/2002	05/01/2029
31382D-WE-0	FNMA POOL # 479545		2	1	8,666	108.347	8,913	8,226	8,494		(139)			7.000	6.494	MON	48	576	03/11/2003	08/01/2029
31382J-X6-3	FNMA POOL # 484101		2	1	2,642	113.882	2,889	2,537	2,601		(23)			6.500	6.075	MON	14	165	12/31/2002	01/01/2029
31382R-NZ-2	FNMA POOL # 490108		2	1	14,102	114.695	15,469	13,487	14,015		(34)			6.500	4.997	MON	73	877	04/10/2003	03/01/2029
31383H-NQ-3	FNMA POOL # 503599		2	1	1,440	113.882	1,575	1,383	1,417		(3)			6.500	6.114	MON	7	90	12/31/2002	06/01/2029
31383L-LN-3	FNMA POOL # 506233		2	1	22,482	101.257	21,565	21,297	22,375		(20)			7.000	3.963	MON	124	1,492	04/10/2003	03/01/2029
31384H-Q8-9	FNMA POOL # 524379		2	1	17,339	107.882	17,714	16,420	16,987		(213)			7.000	6.478	MON	96	1,149	04/10/2003	12/01/2029
31384V-LW-0	FNMA POOL # 535041		2	1	75,711	116.156	83,531	71,913	75,017		(217)			7.000	5.768	MON	419	5,034	03/11/2003	12/01/2029
31384V-UP-5	FNMA POOL # 535290		2	1	21,695	121.836	24,474	20,088	21,399		(76)			8.000	6.305	MON	134	1,607	03/11/2003	05/01/2030
31384V-X5-6	FNMA POOL # 535400		2	1	8,141	114.302	8,935	7,817	8,088		(23)			6.500	5.442	MON	42	508	12/31/2002	07/01/2030
31384W-CH-1	FNMA POOL # 535672		2	1	275	100.628	265	264	270		1			6.000	(2.282)	MON	1	16	09/30/2003	01/01/2016
31384W-D6-4	FNMA POOL # 535725		2	1	792	101.623	758	745	757		(6)			6.500	2.775	MON	4	48	12/08/2004	02/01/2016
31384W-FS-4	FNMA POOL # 535777		2	1	357	105.537	364	345	350		(2)			5.500	1.714	MON	2	19	11/21/2003	03/01/2016
31384W-HG-8	FNMA POOL # 535831		2	1	2,156	117.841	2,440	2,070	2,144		(5)			6.500	5.412	MON	11	135	12/31/2002	04/01/2031
31384W-LN-8	FNMA POOL # 535933		2	1	8,271	114.859	9,123	7,942	8,229		(10)			6.500	5.268	MON	43	516	12/31/2002	05/01/2031
31384W-M2-3	FNMA POOL # 535977		2	1	4,779	116.298	5,337	4,589	4,749		(14)			6.500	5.478	MON	25	298	12/31/2002	04/01/2031
31384W-S8-4	FNMA POOL # 536143		2	1	390	115.716	418	361	380		(8)			8.000	7.192	MON	2	29	03/11/2003	04/01/2030
31385H-QR-6	FNMA POOL # 545064		2	1	2,224	117.675	2,514	2,136	2,210		(8)			6.500	5.548	MON	12	139	12/31/2002	06/01/2031
31385H-X5-6	FNMA POOL # 545300		2	1	4,821	105.537	4,923	4,664	4,705		(17)			5.500	4.021	MON	21	257	11/21/2003	11/01/2016

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n 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
31385H-ZQ-8	FNMA POOL # 545351		2	1	33,476	105.537	34,389	32,585	32,785		(106)			5.500	4.353	MON	149	1,792	10/09/2003	11/01/2016
31385H-5J-7	FNMA POOL # 545449		2	1	21,155	103.680	20,644	19,911	20,261		(138)			6.500	4.209	MON	108	1,294	12/08/2004	02/01/2017
31385H-6N-7	FNMA POOL # 545477		2	1	215,771	119.997	246,149	205,129	214,440		327			7.000	5.603	MON	1,197	14,360	03/11/2003	03/01/2032
31385J-G8-5	FNMA POOL # 545723		2	1	5,999	113.245	6,452	5,698	5,966		(6)			7.000	5.384	MON	33	399	03/11/2003	04/01/2032
31385J-JC-3	FNMA POOL # 545759		2	1	11,517	115.637	12,788	11,059	11,461		(22)			6.500	5.354	MON	60	719	12/31/2002	07/01/2032
31385J-JQ-2	FNMA POOL # 545771		2	1	16,414	105.582	16,869	15,977	16,109		(55)			5.500	4.415	MON	73	879	10/09/2003	07/01/2017
31385J-JT-6	FNMA POOL # 545774		2	1	18,404	104.780	18,149	17,321	17,647		(136)			6.500	4.474	MON	94	1,126	12/08/2004	07/01/2017
31385J-ME-5	FNMA POOL # 545857		2	1	51,993	115.342	56,961	49,385	51,694		(44)			7.000	5.184	MON	288	3,457	03/11/2003	09/01/2030
31385J-NQ-7	FNMA POOL # 545899		2	1	4,755	105.587	4,858	4,601	4,650		(23)			5.500	4.263	MON	21	253	11/21/2003	09/01/2017
31385J-RR-1	FNMA POOL # 545996		2	1	4,817	113.252	5,166	4,562	4,790		(5)			7.000	5.327	MON	27	319	04/10/2003	08/01/2032
31385P-S6-2	FNMA POOL # 548741		2	1	319	100.372	297	296	317		(1)			8.000	(4.489)	MON	2	24	03/11/2003	08/01/2030
31385W-SA-8	FNMA POOL # 555013		2	1	26,781	105.610	27,531	26,068	26,280		(101)			5.500	4.573	MON	119	1,434	10/09/2003	11/01/2017
31385W-SR-1	FNMA POOL # 555028		2	1	26,448	104.613	26,418	25,253	25,670		(85)			6.000	4.284	MON	126	1,515	01/25/2005	10/01/2017
31385W-UC-1	FNMA POOL # 555079		2	1	14,612	116.250	16,086	13,838	14,433		(84)			7.000	5.982	MON	81	969	04/10/2003	12/01/2029
31385W-U9-8	FNMA POOL # 555108		2	1	38,693	103.654	37,747	36,417	37,224		(174)			6.500	4.275	MON	197	2,367	12/08/2004	10/01/2017
31385W-YG-8	FNMA POOL # 555211		2	1	30,695	117.202	34,069	29,069	30,542		(21)			7.000	5.109	MON	170	2,035	04/10/2003	08/01/2032
31385W-3H-0	FNMA POOL # 555300		2	1	8,828	103.938	8,761	8,429	8,578		(31)			6.000	4.252	MON	42	506	01/25/2005	12/01/2017
31385X-A4-9	FNMA POOL # 555427		2	1	22,932	104.133	22,801	21,896	22,272		(120)			6.000	4.416	MON	109	1,314	01/25/2005	02/01/2018
31385X-BH-9	FNMA POOL # 555440		2	1	3,462	103.644	3,442	3,321	3,407		(10)			6.000	2.382	MON	17	199	09/30/2003	11/01/2017
31385X-ET-0	FNMA POOL # 555546		2	1	6,373	105.635	6,514	6,166	6,250		(17)			5.500	4.252	MON	28	339	11/21/2003	06/01/2018
31385X-F8-5	FNMA POOL # 555591		2	1	1,056,628	112.739	1,205,742	1,069,496	1,057,394		302			5.500	5.823	MON	4,902	58,822	08/15/2003	07/01/2033
31385X-F9-3	FNMA POOL # 555592		2	1	7,438	112.711	8,234	7,305	7,424		(6)			5.500	4.927	MON	33	402	10/29/2004	07/01/2033
31385X-S6-5	FNMA POOL # 555941		2	1	283,143	105.714	289,593	273,941	277,159		(1,519)			5.500	4.577	MON	1,256	15,067	11/21/2003	10/01/2018
31385X-2N-6	FNMA POOL # 556181		2	1	2,893	113.882	3,164	2,778	2,852		(33)			6.500	6.074	MON	15	181	12/31/2002	07/01/2030
31385X-2P-1	FNMA POOL # 556182		2	1	2,008	113.882	2,196	1,929	1,978		(3)			6.500	6.131	MON	10	125	12/31/2002	07/01/2030
31385Y-5U-5	FNMA POOL # 557159		2	1	18,912	119.522	20,930	17,511	18,625		(191)			8.000	6.561	MON	117	1,401	03/11/2003	11/01/2030
31386H-Y6-2	FNMA POOL # 564233		2	1	13,580	115.308	14,499	12,574	13,269		(247)			8.000	7.115	MON	84	1,006	03/11/2003	11/01/2030
31386S-KF-3	FNMA POOL # 571894		2	1	89	100.212	85	85	85					6.000	4.893	MON	5	66	03/18/2003	03/01/2016
31386S-TY-3	FNMA POOL # 572167		2	1	11,903	111.956	12,620	11,272	11,748		74			7.000	5.930	MON	66	789	04/10/2003	11/01/2028
31386V-2T-6	FNMA POOL # 575086		2	1	411	113.882	449	395	405		(5)			6.500	6.141	MON	2	25	12/31/2002	05/01/2031
31386X-W9-3	FNMA POOL # 576772		2	1	860	113.882	941	826	858					6.500	3.567	MON	4	54	12/31/2002	06/01/2029
31387D-GN-3	FNMA POOL # 580805		2	1	402	111.522	425	381	399		(1)			7.000	5.309	MON	2	27	04/10/2003	04/01/2031
31387E-KT-3	FNMA POOL # 581806		2	1	16,006	108.752	16,485	15,158	15,938		46			7.000	4.372	MON	88	1,061	04/10/2003	07/01/2031
31387F-DA-9	FNMA POOL # 582497		2	1	1,110	113.313	1,241	1,095	1,107		(1)			6.000	5.548	MON	5	66	07/24/2002	05/01/2031
31387G-Q7-0	FNMA POOL # 583778		2	1	178	102.045	173	170	172					6.000	3.981	MON	1	10	01/25/2005	06/01/2016
31387G-UK-6	FNMA POOL # 583886		2	1	1,053	101.772	1,023	1,005	1,025		10			6.000	2.031	MON	5	60	01/25/2005	07/01/2016
31387H-WS-5	FNMA POOL # 584857		2	1	256	102.326	251	246	247		(4)			6.000	4.886	MON	1	15	09/30/2003	06/01/2016

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31387M-C9-8	FNMA POOL # 587896		2	1	2,892	113.882	3,162	2,777	2,849			(4)		6.500	6.143	MON	15	180	12/31/2002	07/01/2031
31387N-NZ-6	FNMA POOL # 589108		2	1	34,751	114.590	39,233	34,237	34,666			7		6.000	5.602	MON	171	2,054	08/22/2002	12/01/2031
31387P-QJ-4	FNMA POOL # 590057		2	1	1,120	113.882	1,224	1,075	1,110			1		6.500	5.821	MON	6	70	12/31/2002	06/01/2031
31387P-SV-5	FNMA POOL # 590132		2	1	4,204	113.882	4,597	4,037	4,178			29		6.500	5.507	MON	22	262	12/31/2002	06/01/2031
31387R-AD-0	FNMA POOL # 591404		2	1	48,920	116.591	52,812	45,297	47,728		(123)			8.000	7.244	MON	302	3,624	03/11/2003	08/01/2031
31387S-A5-5	FNMA POOL # 592328		2	1	8,288	105.537	8,462	8,018	8,057		(50)			5.500	4.330	MON	37	441	11/21/2003	06/01/2016
31387U-CQ-2	FNMA POOL # 594179		2	1	5,256	113.882	5,748	5,047	5,226			3		6.500	5.406	MON	27	328	12/31/2002	06/01/2031
31387U-CS-8	FNMA POOL # 594181		2	1	10,186	111.722	10,809	9,675	10,006		(145)			7.000	6.525	MON	56	677	03/11/2003	06/01/2031
31387W-M6-1	FNMA POOL # 596281		2	1	2,339	113.882	2,558	2,246	2,331			23		6.500	0.729	MON	12	146	12/31/2002	08/01/2031
31387W-TE-7	FNMA POOL # 596449		2	1	1,135	113.882	1,241	1,090	1,132					6.500	2.579	MON	6	71	12/31/2002	06/01/2031
31387W-TT-4	FNMA POOL # 596462		2	1	50,241	113.882	54,941	48,243	50,043		(65)			6.500	4.935	MON	261	3,135	12/31/2002	08/01/2031
31387X-PJ-8	FNMA POOL # 597225		2	1	3,429	113.882	3,750	3,292	3,415		(6)			6.500	5.038	MON	18	214	12/31/2002	09/01/2031
31387Y-YU-1	FNMA POOL # 598423		2	1	2,488	103.300	2,454	2,375	2,406		(5)			6.000	4.197	MON	12	143	01/25/2005	01/01/2017
31388A-LU-6	FNMA POOL # 598939		2	1	292	103.606	290	280	283		(1)			6.000	4.647	MON	1	17	09/30/2003	04/01/2017
31388A-ZK-3	FNMA POOL # 599346		2	1	3,192	113.882	3,490	3,065	3,145		(5)			6.500	6.145	MON	17	199	12/31/2002	08/01/2031
31388B-DA-7	FNMA POOL # 599597		2	1	13,625	106.331	13,721	12,904	13,375		(25)			7.000	6.496	MON	75	903	04/10/2003	08/01/2031
31388B-J8-6	FNMA POOL # 599787		2	1	3,509	113.882	3,837	3,370	3,499		34			6.500	4.159	MON	18	219	12/31/2002	08/01/2031
31388D-JP-4	FNMA POOL # 601570		2	1	9,651	113.882	10,554	9,267	9,624		99			6.500	3.691	MON	50	602	12/31/2002	08/01/2031
31388E-DN-3	FNMA POOL # 602309		2	1	1,751	102.669	1,692	1,648	1,664		(23)			6.500	4.855	MON	9	107	12/08/2004	09/01/2016
31388H-A8-2	FNMA POOL # 604931		2	1	1,783	113.988	1,925	1,689	1,752		(25)			7.000	6.454	MON	10	118	04/10/2003	09/01/2031
31388J-WC-5	FNMA POOL # 606443		2	1	687	102.757	677	659	665		(6)			6.000	4.372	MON	3	40	09/30/2003	09/01/2016
31388K-DQ-2	FNMA POOL # 606811		2	1	14,165	106.297	13,942	13,116	13,902		37			8.000	6.944	MON	87	1,049	03/11/2003	10/01/2031
31388K-DV-1	FNMA POOL # 606816		2	1	4,021	113.882	4,397	3,861	3,969		(34)			6.500	6.082	MON	21	251	12/31/2002	10/01/2031
31388K-D9-0	FNMA POOL # 606828		2	1	4,537	113.882	4,961	4,356	4,473		(47)			6.500	6.127	MON	24	283	12/31/2002	10/01/2031
31388K-QF-2	FNMA POOL # 607154		2	1	1,016	113.876	1,096	962	998		(2)			7.000	6.504	MON	6	68	04/10/2003	11/01/2031
31388K-UW-0	FNMA POOL # 607297		2	1	723	103.024	715	694	704		4			6.000	3.548	MON	3	42	09/30/2003	11/01/2016
31388K-8D-9	FNMA POOL # 607568		2	1	2,942	102.947	2,805	2,724	2,873		(7)			8.000	7.235	MON	18	218	03/11/2003	11/01/2031
31388L-HQ-6	FNMA POOL # 607839		2	1	6,910	102.014	6,762	6,629	6,705		25			6.000	4.125	MON	33	398	09/30/2003	11/01/2016
31388N-CZ-7	FNMA POOL # 609488		2	1	4,628	113.882	5,061	4,444	4,561		(6)			6.500	6.146	MON	24	289	12/31/2002	10/01/2031
31388N-YC-4	FNMA POOL # 610107		2	1	1,102	113.882	1,205	1,058	1,097		(2)			6.500	5.210	MON	6	69	12/31/2002	10/01/2031
31388P-X6-3	FNMA POOL # 611001		2	1	11,748	105.537	11,996	11,366	11,414		(53)			5.500	4.691	MON	52	625	11/21/2003	11/01/2016
31388R-RF-6	FNMA POOL # 612586		2	1	97,661	108.331	100,192	92,487	96,559		498			7.000	6.085	MON	540	6,474	04/10/2003	11/01/2031
31388T-LX-9	FNMA POOL # 614242		2	1	1,277	103.038	1,262	1,225	1,237		2			6.000	4.474	MON	6	73	09/30/2003	12/01/2016
31388V-FN-3	FNMA POOL # 615873		2	1	945	113.882	1,033	907	931		(11)			6.500	6.146	MON	5	59	12/31/2002	01/01/2032
31388V-SJ-8	FNMA POOL # 616221		2	1	28,645	105.545	29,429	27,883	27,997		(11)			5.500	4.664	MON	128	1,534	10/09/2003	11/01/2016
31388X-6K-5	FNMA POOL # 618374		2	1	2,230	113.882	2,439	2,141	2,224			1		6.500	3.358	MON	12	139	12/31/2002	08/01/2031
31388Y-DA-7	FNMA POOL # 618497		2	1	7,167	105.537	7,318	6,934	6,977		(47)			5.500	4.399	MON	32	381	11/21/2003	11/01/2016

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n C H A R	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	
31389C-L4-9	FNMA POOL # 621447		2	1	870		100.223	837	835		848		(7)		6.000	3.481	MON	4	50	09/30/2003	12/01/2016
31389C-7M-5	FNMA POOL # 622000		2	1	572		100.238	550	549		563		10		6.000	0.190	MON	3	33	09/30/2003	12/01/2016
31389F-LQ-3	FNMA POOL # 624135		2	1	1,180		114.468	1,333	1,165		1,177		(1)		6.000	5.608	MON	6	70	07/24/2002	12/01/2031
31389F-4V-1	FNMA POOL # 624636		2	1	574		113.882	627	551		572				6.500	4.184	MON	3	36	12/31/2002	11/01/2031
31389H-NF-1	FNMA POOL # 625990		2	1	15,627		105.559	15,960	15,119		15,229		(48)		5.500	4.313	MON	69	832	11/21/2003	12/01/2016
31389J-K2-9	FNMA POOL # 626813		2	1	354		103.845	353	340		345		(5)		6.000	4.018	MON	2	20	09/30/2003	07/01/2017
31389L-EW-5	FNMA POOL # 628449		2	1	15,449		118.761	16,988	14,305		15,281		(92)		8.000	6.239	MON	95	1,144	03/11/2003	03/01/2032
31389L-Y8-6	FNMA POOL # 629035		2	1	4,037		105.580	4,123	3,905		3,950		(14)		5.500	3.849	MON	18	215	11/21/2003	03/01/2017
31389M-PG-6	FNMA POOL # 629623		2	1	25,303		102.995	24,883	24,159		24,449		(150)		6.000	4.443	MON	121	1,450	01/25/2005	03/01/2017
31389P-BQ-2	FNMA POOL # 631047		2	1	57		100.043	54	54		55		(1)		6.000	4.817	MON	3	3	09/30/2003	02/01/2017
31389Q-Q3-5	FNMA POOL # 632374		2	1	2,464		105.598	2,518	2,384		2,421		(2)		5.500	3.392	MON	11	131	11/21/2003	07/01/2017
31389Q-XF-0	FNMA POOL # 632578		2	1	6,271		113.882	6,858	6,022		6,245		(9)		6.500	5.080	MON	33	391	12/31/2002	02/01/2032
31389S-S7-0	FNMA POOL # 634242		2	1	10,969		113.882	11,995	10,533		10,814		(128)		6.500	6.150	MON	57	685	12/31/2002	03/01/2032
31389S-ZN-7	FNMA POOL # 634449		2	1	19,920		113.882	21,784	19,128		19,644		(27)		6.500	6.141	MON	104	1,243	12/31/2002	03/01/2032
31389T-E4-0	FNMA POOL # 634755		2	1	11,988		103.840	11,886	11,446		11,612		(24)		6.000	4.094	MON	57	687	01/25/2005	03/01/2017
31389T-MA-7	FNMA POOL # 634953		2	1	29,406		115.601	32,193	27,849		29,104		53		7.000	6.043	MON	162	1,949	04/10/2003	05/01/2032
31389T-UG-5	FNMA POOL # 635183		2	1	488		103.988	485	466		473		(3)		6.000	4.353	MON	2	28	01/25/2005	08/01/2017
31389V-AX-5	FNMA POOL # 636422		2	1	15,730		113.882	17,201	15,104		15,619		89		6.500	5.682	MON	82	982	12/31/2002	04/01/2032
31389V-BN-6	FNMA POOL # 636445		2	1	29,082		119.731	33,103	27,647		28,862		(110)		7.000	5.859	MON	161	1,935	03/11/2003	04/01/2032
31389V-KJ-5	FNMA POOL # 636697		2	1	11,172		114.170	12,592	11,029		11,156		(1)		6.000	5.467	MON	55	662	07/24/2002	05/01/2032
31389V-MN-4	FNMA POOL # 636765		2	1	7,000		104.715	6,942	6,629		6,975		86		7.000	3.781	MON	39	464	04/10/2003	05/01/2032
31389X-DT-7	FNMA POOL # 638314		2	1	27,212		105.556	27,960	26,488		26,546		(64)		5.500	5.030	MON	121	1,457	10/09/2003	03/01/2017
31389X-GP-2	FNMA POOL # 638406		2	1	7,725		100.657	7,364	7,315		7,649		(17)		7.000	5.979	MON	43	512	04/10/2003	03/01/2032
31389Y-SJ-1	FNMA POOL # 639621		2	1	2,056		113.286	2,299	2,030		2,045		(1)		6.000	5.916	MON	10	122	07/24/2002	04/01/2032
31389Y-6S-5	FNMA POOL # 639981		2	1	7,337		105.617	7,497	7,098		7,151		(84)		5.500	4.664	MON	33	390	11/21/2003	09/01/2017
31390B-NS-3	FNMA POOL # 641301		2	1	4,153		113.234	4,642	4,099		4,148				6.000	4.721	MON	21	246	07/24/2002	08/01/2032
31390B-Q3-5	FNMA POOL # 641374		2	1	22,495		113.320	25,165	22,207		22,372		(97)		6.000	5.915	MON	111	1,332	07/24/2002	04/01/2032
31390B-TN-8	FNMA POOL # 641457		2	1	22,927		113.064	24,549	21,712		22,555		(32)		7.000	6.443	MON	127	1,520	04/10/2003	06/01/2032
31390B-W3-8	FNMA POOL # 641566		2	1	14,913		113.882	16,308	14,320		14,710		(163)		6.500	6.134	MON	78	931	12/31/2002	04/01/2032
31390E-YS-5	FNMA POOL # 644321		2	1	46,484		106.008	46,666	44,022		45,660		(662)		7.000	6.510	MON	257	3,081	04/10/2003	05/01/2032
31390F-HM-4	FNMA POOL # 644736		2	1	29,832		113.882	32,623	28,646		29,415		(345)		6.500	6.152	MON	155	1,862	12/31/2002	05/01/2032
31390F-JC-4	FNMA POOL # 644759		2	1	24,515		103.470	24,332	23,516		23,679		(66)		6.000	5.106	MON	118	1,411	09/30/2003	05/01/2017
31390F-N2-1	FNMA POOL # 644909		2	1	11,462		103.578	11,695	11,291		11,295		(11)		6.000	5.705	MON	56	678	05/31/2002	06/01/2017
31390F-5C-9	FNMA POOL # 645343		2	1	2,267		113.882	2,479	2,177		2,261				6.500	3.215	MON	12	141	12/31/2002	05/01/2032
31390G-NL-7	FNMA POOL # 645795		2	1	14,791		106.260	14,919	14,040		14,741		160		7.000	2.744	MON	82	983	03/11/2003	06/01/2032
31390G-UM-7	FNMA POOL # 645988		2	1	441		102.558	428	417		439				7.000	2.091	MON	2	29	04/10/2003	06/01/2032
31390H-A7-0	FNMA POOL # 646330		2	1	9,056		107.296	9,237	8,609		8,914		(14)		7.000	6.513	MON	50	603	03/11/2003	07/01/2032

E10.13

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- ation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
31390H-GF-6	FNMA POOL # 646498		2	1		1,507	100.208	1,421	1,418	1,439		(3)		6.500	4.954	MON	8	92	12/08/2004	07/01/2017
31390J-PF-2	FNMA POOL # 647622		2	1		937	100.216	900	898	905		(3)		6.000	5.090	MON	4	54	09/30/2003	05/01/2017
31390K-BX-5	FNMA POOL # 648154		2	1		17,724	104.512	17,769	17,002	17,291		(46)		6.000	3.798	MON	85	1,020	09/30/2003	06/01/2017
31390K-CK-2	FNMA POOL # 648174		2	1		1,504	114.323	1,697	1,484	1,495		(7)		6.000	5.911	MON	7	89	07/24/2002	06/01/2032
31390K-KS-6	FNMA POOL # 648405		2	1		570	100.216	548	547	549		(2)		6.000	5.300	MON	3	33	09/30/2003	06/01/2017
31390K-N8-7	FNMA POOL # 648515		2	1		100,159	104.000	102,610	98,663	98,853		(177)		6.000	5.522	MON	493	5,920	05/31/2002	06/01/2017
31390K-PX-0	FNMA POOL # 648538		2	1		31,995	103.733	32,694	31,518	31,659		(17)		6.000	5.156	MON	158	1,891	05/31/2002	06/01/2017
31390K-PY-8	FNMA POOL # 648539		2	1		85,439	103.846	87,400	84,163	84,202		(443)		6.000	5.690	MON	421	5,051	05/31/2002	06/01/2017
31390K-RF-7	FNMA POOL # 648586		2	1		622	104.917	618	589	611		(1)		7.000	6.519	MON	3	41	04/10/2003	05/01/2032
31390K-V3-9	FNMA POOL # 648734		2	1		54,927	114.055	61,845	54,224	54,798		(75)		6.000	5.699	MON	271	3,253	07/24/2002	08/01/2032
31390K-V6-2	FNMA POOL # 648737		2	1		19,145	113.277	21,409	18,900	19,041		(86)		6.000	5.918	MON	95	1,134	07/24/2002	08/01/2032
31390L-JC-1	FNMA POOL # 649259		2	1		5,273	105.630	5,388	5,101	5,142		(23)		5.500	4.561	MON	23	281	11/21/2003	08/01/2017
31390L-2A-3	FNMA POOL # 649769		2	1		60,372	103.889	61,783	59,470	59,588		(98)		6.000	5.516	MON	297	3,568	05/31/2002	06/01/2017
31390L-2B-1	FNMA POOL # 649770		2	1		82,138	103.953	84,110	80,911	80,970		(170)		6.000	5.661	MON	405	4,854	05/31/2002	06/01/2017
31390M-HJ-6	FNMA POOL # 650133		2	1		6,417	113.950	7,218	6,334	6,404		(4)		6.000	5.640	MON	32	380	07/24/2002	07/01/2032
31390M-JZ-8	FNMA POOL # 650180		2	1		17,692	105.599	18,186	17,221	17,441		18		5.500	3.665	MON	79	947	10/09/2003	07/01/2017
31390M-TF-1	FNMA POOL # 650450		2	1		15,689	104.245	15,616	14,980	15,120		(159)		6.000	5.054	MON	75	899	01/25/2005	09/01/2017
31390N-4H-2	FNMA POOL # 651624		2	1		5,446	113.352	6,095	5,377	5,417		(24)		6.000	5.917	MON	27	323	07/24/2002	06/01/2032
31390P-NK-9	FNMA POOL # 652094		2	1		3,052	113.282	3,413	3,013	3,036		(13)		6.000	5.905	MON	15	181	07/24/2002	08/01/2032
31390Q-UG-8	FNMA POOL # 653183		2	1		19,300	105.612	19,840	18,786	18,971		18		5.500	4.226	MON	86	1,033	10/09/2003	08/01/2017
31390Q-3K-9	FNMA POOL # 653402		2	1		2,454	100.305	2,340	2,333	2,440		20		7.000	(3,529)	MON	14	163	03/11/2003	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488		2	1		88,138	114.363	99,308	86,835	87,620		(377)		6.000	5.893	MON	434	5,210	08/22/2002	09/01/2032
31390S-GT-2	FNMA POOL # 654610		2	1		10,116	104.128	10,058	9,659	9,761		(117)		6.000	4.884	MON	48	580	01/25/2005	08/01/2017
31390S-K7-5	FNMA POOL # 654718		2	1		3,241	100.198	3,057	3,051	3,090		(73)		6.500	5.175	MON	17	198	12/08/2004	07/01/2017
31390S-W2-3	FNMA POOL # 655065		2	1		951	103.490	944	912	926		(4)		6.000	4.211	MON	5	55	09/30/2003	07/01/2017
31390S-XM-8	FNMA POOL # 655084		2	1		982	113.242	1,098	969	981				6.000	3.475	MON	5	58	07/24/2002	09/01/2032
31390S-YC-9	FNMA POOL # 655107		2	1		5,776	105.187	5,626	5,348	5,651		(15)		8.000	7.214	MON	36	428	03/11/2003	07/01/2032
31390S-2U-4	FNMA POOL # 655187		2	1		1,115	115.511	1,192	1,032	1,108		11		8.000	4.582	MON	7	83	03/11/2003	05/01/2032
31390U-PB-6	FNMA POOL # 656618		2	1		9,859	100.915	9,499	9,413	9,645		120		6.000	2.524	MON	47	565	01/25/2005	06/01/2017
31390W-DZ-2	FNMA POOL # 658120		2	1		30,171	101.040	28,870	28,573	29,656		(52)		7.000	6.518	MON	167	2,000	04/10/2003	01/01/2033
31391A-DT-3	FNMA POOL # 660814		2	1		2,643	113.951	2,967	2,604	2,640		1		6.000	4.779	MON	13	156	08/22/2002	10/01/2032
31391B-K7-1	FNMA POOL # 661918		2	1		185,560	113.289	207,112	182,817	184,475		(73)		6.000	5.892	MON	914	10,969	08/22/2002	09/01/2032
31391C-B8-7	FNMA POOL # 662563		2	1		2,884	105.621	2,948	2,791	2,820		(15)		5.500	4.336	MON	13	153	11/21/2003	10/01/2017
31391D-KN-2	FNMA POOL # 663701		2	1		2,415	109.794	2,511	2,287	2,404		26		7.000	5.037	MON	13	160	04/10/2003	09/01/2032
31391E-HS-3	FNMA POOL # 664541		2	1		1,165	104.108	1,164	1,118	1,125		(7)		6.000	5.290	MON	6	67	09/30/2003	10/01/2017
31391G-ZB-5	FNMA POOL # 666838		2	1		56,992	105.639	58,603	55,475	55,868		(83)		5.500	4.695	MON	254	3,051	10/09/2003	11/01/2017
31391G-3S-3	FNMA POOL # 666909		2	1		3,803	105.621	3,886	3,679	3,708		(24)		5.500	4.672	MON	17	202	11/21/2003	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	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	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
31391H-L5-1	FNMA POOL # 667348		2	1	13,902	105.652	14,297	13,532	13,623			(49)		5.500	4.714	MON	62	744	10/09/2003	10/01/2017
31391L-W7-6	FNMA POOL # 670370		2	1	12,923	105.589	13,202	12,503	12,632			(46)		5.500	4.322	MON	57	688	11/21/2003	09/01/2017
31391P-J8-0	FNMA POOL # 672687		2	1	1,114	105.632	1,145	1,084	1,091			(7)		5.500	4.758	MON	5	60	10/09/2003	11/01/2017
31391Q-TC-8	FNMA POOL # 673847		2	1	8,242	102.944	8,035	7,806	8,100			(15)		7.000	6.512	MON	46	547	04/10/2003	10/01/2032
31391S-TU-4	FNMA POOL # 675663		2	1	6,662	105.628	6,808	6,446	6,486			(67)		5.500	4.902	MON	30	355	11/21/2003	02/01/2018
31391T-AA-6	FNMA POOL # 676001		2	1	12,759	104.594	12,560	12,008	12,149			(64)		6.500	5.424	MON	65	781	12/08/2004	10/01/2017
31391V-WA-7	FNMA POOL # 678441		2	1	18,252	105.636	18,654	17,658	17,878			(10)		5.500	4.169	MON	81	971	11/21/2003	12/01/2017
31391W-P6-2	FNMA POOL # 679145		2	1	2,151	105.670	2,213	2,094	2,103			(4)		5.500	5.029	MON	10	115	10/09/2003	01/01/2018
31391X-NA-3	FNMA POOL # 679985		2	1	15,827	113.882	17,308	15,198	15,764			(9)		6.500	5.097	MON	82	988	12/31/2002	07/01/2032
31391Y-Z8-3	FNMA POOL # 681263		2	1	28,302	105.638	28,926	27,382	27,673			(195)		5.500	4.431	MON	126	1,506	11/21/2003	01/01/2018
31400B-TA-4	FNMA POOL # 682845		2	1	17,668	105.666	18,063	17,094	17,222			(44)		5.500	4.833	MON	78	940	11/21/2003	04/01/2018
31400D-XC-1	FNMA POOL # 684775		2	1	31,379	105.256	31,536	29,961	30,362			(270)		6.000	4.941	MON	150	1,798	01/25/2005	05/01/2018
31400E-CA-6	FNMA POOL # 685065		2	1	2,621	105.130	2,726	2,593	2,602			(11)		4.500	4.161	MON	10	117	03/31/2004	04/01/2019
31400E-WK-2	FNMA POOL # 685650		2	1	8,346	105.643	8,530	8,075	8,176			(30)		5.500	4.242	MON	37	444	11/21/2003	02/01/2018
31400F-R5-8	FNMA POOL # 686408		2	1	22,216	105.653	22,709	21,494	21,717			(8)		5.500	4.525	MON	99	1,182	11/21/2003	03/01/2018
31400F-XS-1	FNMA POOL # 686589		2	1	11,006	105.651	11,250	10,648	10,757			(42)		5.500	4.508	MON	49	586	11/21/2003	02/01/2018
31400G-XG-5	FNMA POOL # 687479		2	1	9,859	105.395	10,401	9,869	9,842			(11)		5.000	5.015	MON	41	493	08/15/2003	05/01/2018
31400G-YK-5	FNMA POOL # 687514		2	1	52,587	105.632	54,071	51,188	51,527			(479)		5.500	4.952	MON	235	2,815	10/09/2003	09/01/2018
31400G-YV-1	FNMA POOL # 687524		2	1	186,482	105.702	191,868	181,518	182,907			(613)		5.500	4.882	MON	832	9,983	10/09/2003	10/01/2018
31400H-FV-0	FNMA POOL # 687880		2	1	119,585	105.657	122,987	116,402	117,531			(50)		5.500	4.476	MON	534	6,402	10/09/2003	02/01/2018
31400J-5R-6	FNMA POOL # 689456		2	1	97,900	104.897	97,630	93,072	97,567		1,078			7.000	1.709	MON	543	6,515	03/11/2003	01/01/2033
31400K-AF-3	FNMA POOL # 689506		2	1	76,367	105.396	80,564	76,439	76,302		19			5.000	4.897	MON	318	3,822	08/15/2003	06/01/2018
31400Q-KV-4	FNMA POOL # 694308		2	1	81,775	104.882	81,890	78,078	79,665		(42)			6.000	4.073	MON	390	4,685	01/25/2005	03/01/2018
31400Q-LE-1	FNMA POOL # 694325		2	1	1,462,460	110.817	1,631,102	1,471,889	1,463,398		690			5.000	5.097	MON	6,133	73,594	02/13/2003	03/01/2033
31400T-LN-5	FNMA POOL # 697033		2	1	12,468	105.644	12,743	12,063	12,246		(85)			5.500	4.006	MON	55	663	11/21/2003	05/01/2018
31400Y-W5-1	FNMA POOL # 701868		2	1	1,578	105.383	1,665	1,580	1,575					5.000	5.014	MON	7	79	08/15/2003	05/01/2018
31401A-K5-5	FNMA POOL # 702416		2	1	503,882	110.774	550,469	496,932	502,957		(439)			5.000	4.605	MON	2,071	24,846	07/02/2003	06/01/2033
31401A-RS-8	FNMA POOL # 702597		2	1	11,411	105.365	12,034	11,421	11,394		(5)			5.000	4.982	MON	48	571	08/15/2003	05/01/2018
31401C-KU-6	FNMA POOL # 704207		2	1	31,637	105.392	33,374	31,667	31,594		(13)			5.000	4.977	MON	132	1,583	08/15/2003	06/01/2018
31401C-6H-1	FNMA POOL # 704772		2	1	19,672	110.403	21,419	19,401	19,651		(3)			5.000	4.252	MON	81	970	07/02/2003	06/01/2033
31401D-JB-8	FNMA POOL # 705058		2	1	7,864	105.382	8,295	7,871	7,852		(1)			5.000	4.986	MON	33	394	08/15/2003	05/01/2018
31401D-JK-8	FNMA POOL # 705066		2	1	5,162	105.402	5,446	5,167	5,158					5.000	4.899	MON	22	258	08/15/2003	05/01/2018
31401E-XV-6	FNMA POOL # 706392		2	1	12,721	105.383	13,418	12,733	12,702		(5)			5.000	4.987	MON	53	637	08/15/2003	05/01/2018
31401G-KC-7	FNMA POOL # 707791		2	1	124,352	110.788	135,867	122,637	124,137		(101)			5.000	4.578	MON	511	6,132	07/02/2003	06/01/2033
31401J-AA-6	FNMA POOL # 709301		2	1	11,856	105.399	12,508	11,868	11,838		(4)			5.000	4.995	MON	49	593	08/15/2003	07/01/2018
31401N-F4-6	FNMA POOL # 713087		2	1	21,154	105.384	22,314	21,174	21,123		(14)			5.000	4.989	MON	88	1,059	08/15/2003	06/01/2018
31401N-UQ-0	FNMA POOL # 713491		2	1	5,658	112.539	6,253	5,557	5,648		(3)			5.500	4.845	MON	25	306	10/29/2004	06/01/2033

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	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
31401W-JT-7	FNMA POOL # 720374		2	1	27,253		105,407	27,428	26,021	26,351		(588)		6.000	5.035	MON	130	1,561	01/25/2005	06/01/2018
31401W-UB-3	FNMA POOL # 720678		2	1	78,726		110,670	85,924	77,640	78,601		(51)		5.000	4.535	MON	324	3,882	07/02/2003	06/01/2033
31401Y-FG-5	FNMA POOL # 722067		2	1	235		105,679	242	229	230		(1)		5.500	5.047	MON	1	12	10/09/2003	06/01/2018
31402B-C4-4	FNMA POOL # 723791		2	1	24,516		105,377	25,859	24,539	24,474		(14)		5.000	5.012	MON	102	1,227	08/15/2003	06/01/2018
31402C-U4-2	FNMA POOL # 725203		2	1	1,562		103,447	1,543	1,491	1,519		(5)		6.000	4.267	MON	7	89	01/25/2005	03/01/2018
31402C-W8-1	FNMA POOL # 725271		2	1	202,764		104,082	201,501	193,599	198,000		(553)		6.000	4.309	MON	968	11,616	01/25/2005	02/01/2019
31402D-FQ-8	FNMA POOL # 725675		2	1	8,831		100,983	8,393	8,312	8,580		(42)		6.500	3.940	MON	45	540	12/08/2004	12/01/2018
31402D-MT-4	FNMA POOL # 725870		2	1	4,903		104,201	4,808	4,615	4,736		(39)		6.500	4.646	MON	25	300	12/08/2004	12/01/2018
31402D-2W-9	FNMA POOL # 726289		2	1	727		105,368	767	728	726				5.000	4.970	MON	3	37	08/15/2003	05/01/2018
31402E-G3-6	FNMA POOL # 726618		2	1	1,611		105,390	1,699	1,612	1,610		(1)		5.000	4.857	MON	7	81	08/15/2003	07/01/2018
31402F-EB-7	FNMA POOL # 727430		2	1	5,671		105,647	5,796	5,487	5,560		(24)		5.500	4.305	MON	25	302	11/21/2003	07/01/2018
31402K-6D-1	FNMA POOL # 731768		2	1	15,476		112,469	17,094	15,199	15,432		(28)		5.500	5.130	MON	70	836	10/29/2004	09/01/2033
31402L-M7-4	FNMA POOL # 732182		2	1	17,848		105,400	18,830	17,865	17,826		(8)		5.000	4.970	MON	74	893	08/15/2003	08/01/2018
31402Q-B5-9	FNMA POOL # 734560		2	1	42,243		112,663	48,172	42,757	42,290		28		5.500	5.739	MON	196	2,352	08/15/2003	08/01/2033
31402Q-T4-3	FNMA POOL # 735071		2	1	7,565		104,816	7,463	7,120	7,358		(51)		6.500	4.300	MON	39	463	12/08/2004	09/01/2018
31403A-Z5-7	FNMA POOL # 743364		2	1	99,618		113,467	111,009	97,833	99,463		(5)		5.500	4.799	MON	448	5,381	10/29/2004	10/01/2033
31403B-BJ-1	FNMA POOL # 743541		2	1	8,787		112,871	9,740	8,629	8,774		(1)		5.500	4.746	MON	40	475	10/29/2004	11/01/2033
31403B-W7-4	FNMA POOL # 744170		2	1	40,509		105,407	42,739	40,547	40,463		(3)		5.000	4.955	MON	169	2,027	08/15/2003	09/01/2018
31403C-J3-6	FNMA POOL # 744682		2	1	81,491		105,704	83,847	79,322	80,565		192		5.500	3.868	MON	364	4,363	10/09/2003	10/01/2018
31403F-W2-6	FNMA POOL # 747765		2	1	22,997		105,943	22,930	21,644	21,993		(105)		6.500	5.467	MON	117	1,407	12/08/2004	10/01/2018
31403G-CH-3	FNMA POOL # 748072		2	1	566		100,245	534	533	547		(4)		6.500	3.385	MON	3	35	12/08/2004	06/01/2017
31403G-MB-5	FNMA POOL # 748354		2	1	263,529		105,672	268,979	254,541	258,895		866		5.500	3.996	MON	1,167	14,000	11/25/2003	10/01/2018
31403J-Z4-1	FNMA POOL # 750563		2	1	20,168		105,689	20,622	19,512	19,803		(36)		5.500	4.302	MON	89	1,073	11/21/2003	12/01/2018
31403L-KB-6	FNMA POOL # 751890		2	1	64,259		105,669	66,095	62,549	63,354		(152)		5.500	4.373	MON	287	3,440	10/09/2003	12/01/2018
31403N-HV-2	FNMA POOL # 753644		2	1	6,639		106,683	6,852	6,423	6,526		(27)		5.500	4.132	MON	29	353	11/21/2003	11/01/2018
31403T-SY-1	FNMA POOL # 757535		2	1	8,989		110,403	10,358	9,382	9,080		73		5.000	5.418	MON	39	469	12/09/2005	04/01/2034
31403X-3J-2	FNMA POOL # 761401		2	1	66,408		107,083	70,413	65,755	65,981		(43)		5.000	4.636	MON	274	3,288	04/23/2004	05/01/2019
31404A-BV-5	FNMA POOL # 762452		2	1	81,031		107,017	85,864	80,234	80,437		(112)		5.000	4.694	MON	334	4,012	04/23/2004	01/01/2019
31404D-WJ-3	FNMA POOL # 765749		2	1	9,549		105,532	9,622	9,117	9,229		(49)		6.000	5.174	MON	46	547	01/25/2005	10/01/2018
31404D-XA-1	FNMA POOL # 765773		2	1	132,700		105,420	138,518	131,396	131,742		(433)		5.000	4.692	MON	547	6,570	04/23/2004	02/01/2019
31404E-JW-7	FNMA POOL # 766277		2	1	35,811		106,164	37,645	35,460	35,618		(83)		5.000	4.471	MON	148	1,773	04/23/2004	02/01/2019
31404E-WM-4	FNMA POOL # 766652		2	1	92,863		107,027	98,412	91,951	92,141		(85)		5.000	4.752	MON	383	4,598	04/23/2004	03/01/2019
31404F-FW-8	FNMA POOL # 767081		2	1	89,208		106,476	94,053	88,332	88,591		(134)		5.000	4.687	MON	368	4,416	04/23/2004	05/01/2019
31404G-S6-9	FNMA POOL # 768341		2	1	31,746		105,450	31,962	30,311	31,070		(220)		6.000	3.966	MON	152	1,819	01/25/2005	01/01/2019
31404H-6D-6	FNMA POOL # 769568		2	1	78,602		105,272	81,869	77,769	78,038		(115)		4.500	4.159	MON	292	3,500	03/31/2004	04/01/2019
31404J-V9-3	FNMA POOL # 770240		2	1	107,823		105,763	112,916	106,763	107,038		(225)		5.000	4.714	MON	445	5,338	04/23/2004	04/01/2019
31404P-LK-5	FNMA POOL # 774430		2	1	119,277		105,407	124,491	118,106	118,571		(203)		5.000	4.567	MON	492	5,905	04/23/2004	04/01/2019

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31404Q-H2-8	FNMA POOL # 775249		2	1	107,859		114,393	106,799	107,122			(71)		5.000	4.678	MON	445	5,340	04/23/2004	05/01/2019
31404R-YY-7	FNMA POOL # 776627		2	1	55,383		61,823	55,890	55,406			7		5.000	5.240	MON	233	2,795	08/09/2005	04/01/2034
31404T-2V-4	FNMA POOL # 778488		2	1	129,155		131,746	123,317	126,671			1,071		6.000	4.078	MON	617	7,399	01/25/2005	10/01/2019
31404W-KK-1	FNMA POOL # 780698		2	1	23,885		24,211	22,806	23,284			92		6.000	4.578	MON	114	1,368	01/25/2005	04/01/2019
31404W-TY-2	FNMA POOL # 780967		2	1	91,963		97,534	91,060	91,379			15		5.000	4.628	MON	379	4,553	04/23/2004	05/01/2019
31404X-RU-0	FNMA POOL # 781799		2	1	71,046		78,378	69,773	70,867			(106)		5.500	5.120	MON	320	3,838	10/29/2004	11/01/2034
31404Y-LM-2	FNMA POOL # 782532		2	1	44,995		46,964	44,553	44,736			(7)		5.000	4.556	MON	186	2,228	04/23/2004	05/01/2019
31405A-TW-3	FNMA POOL # 783665		2	1	51,933		58,030	52,407	51,954			7		5.000	5.239	MON	218	2,620	08/09/2005	06/01/2034
31405E-AD-7	FNMA POOL # 786704		2	1	49,553		50,369	47,313	48,620			(272)		6.000	3.930	MON	237	2,839	01/25/2005	08/01/2019
31405H-H9-2	FNMA POOL # 789656		2	1	23,846		24,225	22,768	23,135			(302)		6.000	5.176	MON	114	1,366	01/25/2005	11/01/2019
31405J-AB-0	FNMA POOL # 790302		2	1	18,146		107,882	18,691	17,325			(48)		6.000	4.880	MON	87	1,040	01/25/2005	08/01/2019
31405Q-PC-6	FNMA POOL # 796119		2	1	38,341		42,329	37,654	38,258			(44)		5.500	5.056	MON	173	2,071	10/29/2004	10/01/2034
31405R-AR-7	FNMA POOL # 796616		2	1	7,222		112,030	7,946	7,092			(1)		5.500	4.551	MON	33	390	10/29/2004	10/01/2034
31405R-LU-8	FNMA POOL # 796939		2	1	75,314		111,743	82,650	73,964			(5)		5.500	4.263	MON	339	4,068	10/29/2004	10/01/2034
31405T-LT-7	FNMA POOL # 798738		2	1	277,518		112,304	306,080	272,546			(293)		5.500	5.034	MON	1,249	14,990	10/29/2004	11/01/2034
31405U-UK-3	FNMA POOL # 799886		2	1	462,972		107,042	492,861	460,436			(482)		5.000	4.888	MON	1,918	23,022	08/12/2005	11/01/2019
31405U-2J-7	FNMA POOL # 800077		2	1	255,811		112,412	282,412	251,228			(86)		5.500	4.801	MON	1,151	13,817	10/29/2004	10/01/2034
31405V-C3-9	FNMA POOL # 800290		2	1	61,404		112,300	67,721	60,304			(7)		5.500	4.538	MON	276	3,317	10/29/2004	12/01/2034
31405V-NS-2	FNMA POOL # 800601		2	1	10,700		112,379	11,809	10,508			(5)		5.500	4.805	MON	48	578	10/29/2004	10/01/2034
31405W-DP-7	FNMA POOL # 801210		2	1	247,888		112,436	273,723	243,447			(486)		5.500	5.179	MON	1,116	13,389	10/29/2004	11/01/2034
31405W-M3-6	FNMA POOL # 801478		2	1	55,877		112,171	61,555	54,876			(13)		5.500	4.625	MON	252	3,018	10/29/2004	11/01/2034
31405X-F2-4	FNMA POOL # 802185		2	1	172,991		111,743	189,843	169,892			(106)		5.500	4.904	MON	779	9,344	10/29/2004	12/01/2034
31405X-RR-6	FNMA POOL # 802496		2	1	478,639		112,243	527,613	470,064			(102)		5.500	4.751	MON	2,154	25,853	10/29/2004	11/01/2034
31406E-6J-8	FNMA POOL # 808273		2	1	182,530		110,795	211,073	190,507			30		5.000	7.033	MON	794	9,525	12/09/2005	08/01/2035
31406G-ZX-0	FNMA POOL # 809958		2	1	374,236		107,033	398,360	372,186			(122)		5.000	4.716	MON	1,551	18,609	08/12/2005	03/01/2020
31406R-DV-4	FNMA POOL # 817416		2	1	561,460		110,528	628,301	568,455			23		5.000	5.446	MON	2,369	28,423	08/09/2005	08/01/2035
31406U-RX-8	FNMA POOL # 820502		2	1	107,683		110,732	120,725	109,024			21		5.000	5.301	MON	454	5,451	08/09/2005	06/01/2035
31406V-2P-0	FNMA POOL # 821682		2	1	94,538		110,578	105,840	95,715			7		5.000	5.425	MON	399	4,786	08/09/2005	06/01/2035
31407A-DY-4	FNMA POOL # 824619		2	1	10,633		107,432	11,360	10,575			(22)		5.000	4.855	MON	44	529	08/12/2005	07/01/2020
31407A-VU-2	FNMA POOL # 825127		2	1	144,065		110,866	161,709	145,860			262		5.000	5.132	MON	608	7,293	08/09/2005	06/01/2035
31407A-V6-5	FNMA POOL # 825137		2	1	263,804		110,403	298,644	270,503			19		5.000	6.154	MON	1,127	13,526	02/09/2006	06/01/2035
31407A-2K-6	FNMA POOL # 825278		2	1	372,715		110,657	426,860	385,750			142		5.000	6.164	MON	1,607	19,288	12/09/2005	07/01/2035
31407B-U6-4	FNMA POOL # 826005		2	1	81,886		110,532	91,638	82,906			5		5.000	5.446	MON	345	4,145	08/09/2005	07/01/2035
31407B-WS-4	FNMA POOL # 826057		2	1	169,409		111,975	192,059	171,519			12		5.000	5.375	MON	715	8,576	08/09/2005	07/01/2035
31407C-AE-7	FNMA POOL # 826305		2	1	219,296		110,824	245,656	221,664			21		5.000	5.319	MON	924	11,083	08/09/2005	07/01/2035
31407C-K4-8	FNMA POOL # 826615		2	1	445,383		106,773	472,943	442,944			(258)		5.000	4.820	MON	1,846	22,147	08/12/2005	08/01/2020
31407C-NE-3	FNMA POOL # 826689		2	1	106,711		110,712	119,614	108,040			9		5.000	5.409	MON	450	5,402	08/09/2005	08/01/2035

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n CHAR	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
31407C-NY-9	FNMA POOL # 826707		2	1		111,312	110.664	124,717	112,698	111,403			40		5.000	5.263	MON	470	5,635	08/09/2005	08/01/2035
31407C-N9-4	FNMA POOL # 826716		2	1		99,493	110.450	110,895	100,403	99,528			7		5.000	5.258	MON	418	5,020	08/09/2005	08/01/2035
31407C-PX-9	FNMA POOL # 826738		2	1		1,087,006	110.804	1,213,925	1,095,565	1,087,295			57		5.000	5.219	MON	4,565	54,776	08/09/2005	08/01/2035
31407C-SJ-7	FNMA POOL # 826821		2	1		371,034	110.662	421,021	380,456	371,494			89		5.000	5.862	MON	1,585	19,023	02/09/2006	08/01/2035
31407C-V2-0	FNMA POOL # 826933		2	1		457,411	110.768	519,533	469,027	457,926			61		5.000	6.021	MON	1,954	23,451	02/09/2006	08/01/2035
31407C-2B-2	FNMA POOL # 827070		2	1		364,338	110.564	420,449	380,277	365,606			554		5.000	5.960	MON	1,584	19,014	12/09/2005	10/01/2035
31407D-UA-1	FNMA POOL # 827777		2	1		134,994	110.685	151,280	136,675	135,077			23		5.000	5.336	MON	569	6,834	08/09/2005	07/01/2035
31407D-3X-1	FNMA POOL # 828014		2	1		85,832	110.778	96,268	86,901	85,893			23		5.000	5.297	MON	362	4,345	08/09/2005	07/01/2035
31407E-A5-2	FNMA POOL # 828128		2	1		100,520	110.618	114,017	103,073	100,654			22		5.000	5.796	MON	429	5,153	02/09/2006	07/01/2035
31407E-UB-7	FNMA POOL # 828678		2	1		86,618	110.799	98,410	88,818	86,784			75		5.000	5.560	MON	370	4,441	02/09/2006	07/01/2035
31407E-UG-6	FNMA POOL # 828683		2	1		105,742	110.813	118,636	107,060	105,809			20		5.000	5.327	MON	446	5,353	08/09/2005	07/01/2035
31407E-UY-7	FNMA POOL # 828699		2	1		88,119	110.427	98,519	89,217	88,172			15		5.000	5.343	MON	372	4,461	08/09/2005	07/01/2035
31407F-GR-5	FNMA POOL # 829208		2	1		33,008	110.733	36,885	33,310	33,018			1		5.000	5.348	MON	139	1,666	08/09/2005	07/01/2035
31407F-HM-5	FNMA POOL # 829236		2	1		674,452	110.678	753,239	680,566	674,691			39		5.000	5.251	MON	2,836	34,029	08/09/2005	08/01/2035
31407F-W3-0	FNMA POOL # 829666		2	1		111,132	110.575	124,416	112,517	111,185			5		5.000	5.511	MON	469	5,626	08/09/2005	07/01/2035
31407G-YU-6	FNMA POOL # 830623		2	1		467,018	107.415	498,899	464,460	465,072		(767)			5.000	4.838	MON	1,935	23,223	08/12/2005	07/01/2020
31407G-3T-3	FNMA POOL # 830710		2	1		58,577	110.614	65,601	59,306	58,605		(6)			5.000	5.521	MON	247	2,965	08/09/2005	07/01/2035
31407G-3V-8	FNMA POOL # 830712		2	1		113,949	110.794	127,403	114,991	114,007			26		5.000	5.193	MON	479	5,750	08/09/2005	05/01/2035
31407J-NA-6	FNMA POOL # 832085		2	1		131,662	110.698	147,562	133,302	131,731			12		5.000	5.406	MON	555	6,665	08/09/2005	07/01/2035
31407J-S9-4	FNMA POOL # 832244		2	1		312,605	110.729	361,287	326,280	313,445			264		5.000	6.244	MON	1,360	16,314	12/09/2005	08/01/2035
31407K-YB-9	FNMA POOL # 833306		2	1		125,890	110.521	140,868	127,458	126,172			226		5.000	5.133	MON	531	6,373	08/09/2005	07/01/2035
31407L-XA-0	FNMA POOL # 834173		2	1		176,962	111.985	200,640	179,167	177,131			90		5.000	5.238	MON	747	8,958	08/09/2005	07/01/2035
31407M-G9-0	FNMA POOL # 834624		2	1		220,655	111.077	247,743	223,038	220,752			18		5.000	5.332	MON	929	11,152	08/09/2005	08/01/2035
31407M-JE-6	FNMA POOL # 834661		2	1		226,499	110.784	261,903	236,408	227,026			115		5.000	6.480	MON	985	11,820	12/09/2005	08/01/2035
31407M-TH-8	FNMA POOL # 834952		2	1		145,272	110.683	162,262	146,601	145,324			11		5.000	5.254	MON	611	7,330	08/09/2005	07/01/2035
31407M-XW-0	FNMA POOL # 835093		2	1		94,760	110.403	105,922	95,941	94,966			156		5.000	5.135	MON	400	4,797	08/09/2005	08/01/2035
31407N-A7-8	FNMA POOL # 835330		2	1		280,051	110.680	323,187	292,002	280,852			148		5.000	6.155	MON	1,217	14,600	12/09/2005	08/01/2035
31407N-EN-9	FNMA POOL # 835441		2	1		137,313	110.764	153,988	139,024	137,387			14		5.000	5.393	MON	579	6,951	08/09/2005	08/01/2035
31407S-G2-2	FNMA POOL # 839117		2	1		378,131	110.527	436,219	394,673	379,068			263		5.000	6.337	MON	1,644	19,734	12/09/2005	11/01/2035
31407T-G3-8	FNMA POOL # 840018		2	1		1,013,191	112.003	1,184,397	1,057,473	1,019,336		4,236			5.000	5.615	MON	4,406	52,873	12/09/2005	08/01/2035
31407T-4Z-0	FNMA POOL # 840640		2	1		262,003	110.814	303,027	273,454	263,645			849		5.000	5.595	MON	1,139	13,673	12/09/2005	09/01/2035
31407V-SZ-9	FNMA POOL # 842136		2	1		457,140	110.515	518,037	468,749	457,872			243		5.000	5.644	MON	1,953	23,437	02/09/2006	10/01/2035
31408D-F5-8	FNMA POOL # 848088		2	1		452,703	110.490	512,893	464,199	453,372			199		5.000	5.691	MON	1,934	23,210	02/09/2006	10/01/2035
31408G-EP-8	FNMA POOL # 850742		2	1		693,626	110.722	801,592	723,970	699,772		4,500			5.000	5.426	MON	3,017	36,198	12/09/2005	12/01/2035
31408H-PW-9	FNMA POOL # 851937		2	1		207,723	110.495	235,353	212,998	208,788			825		5.000	5.245	MON	887	10,650	02/09/2006	11/01/2035
31408X-DG-2	FNMA POOL # 863303		2	1		727,026	110.796	840,756	758,832	729,499			1,054		5.000	5.974	MON	3,162	37,942	12/09/2005	11/01/2035
31410M-U7-3	FNMA POOL # 891706		2	1		18,227	108.524	19,713	18,165	18,163			(33)		6.000	5.936	MON	91	1,090	07/14/2006	07/01/2021

E10.18

SCHEDULE D - PART 1

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

E10.19

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 B o n d C H A R			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
31410S-BW-6	FNMA POOL # 895653		2		1	317,686	113.882	349,396	306,804	317,081		(146)		6.500	5.326	MON	1,662	19,942	04/30/2008	08/01/2036
31413C-AT-6	FNMA POOL # 941118		2		1	289,299	113.882	318,175	279,389	288,839		13		6.500	4.996	MON	1,513	18,161	04/30/2008	09/01/2037
31414B-UA-6	FNMA POOL # 961477		2		1	98,373	113.882	108,192	95,003	98,167		(29)		6.500	2.605	MON	515	6,175	04/30/2008	02/01/2038
31414D-DK-9	FNMA POOL # 962806		2		1	40,500	110.403	45,486	41,200	40,525				5.000	5.517	MON	172	2,060	04/30/2008	04/01/2038
31414D-TP-1	FNMA POOL # 963258		2		1	56,572	110.403	63,537	57,550	56,605		3		5.000	5.528	MON	240	2,877	04/30/2008	05/01/2038
31414K-DE-7	FNMA POOL # 968201		2		1	76,645	113.882	84,296	74,020	76,519		(18)		6.500	3.886	MON	401	4,811	04/30/2008	01/01/2038
31414N-VL-5	FNMA POOL # 971419		2		1	32,773	110.410	36,810	33,339	32,795		3		5.000	6.272	MON	139	1,667	04/30/2008	05/01/2038
31414S-KY-8	FNMA POOL # 974711		2		1	27,536	110.403	30,926	28,012	27,551		(1)		5.000	5.739	MON	117	1,401	04/30/2008	04/01/2038
31415B-6K-0	FNMA POOL # 982474		2		1	19,602	110.403	22,016	19,941	19,614		(6)		5.000	5.963	MON	83	997	04/30/2008	06/01/2038
3138A2-KC-2	FNMA POOL # AH1190		2		1	4,877,113	106.852	5,323,563	4,982,206	4,880,973		1,490		4.000	4.388	MON	16,607	199,288	04/11/2011	01/01/2041
31371N-EW-1	FNMA POOL # 256749		2		1	2,422,546	113.608	2,536,603	2,232,761	2,415,906		(447)		6.000	2.692	MON	11,164	133,966	02/03/2011	06/01/2037
31381N-VP-5	FNMA POOL # 466022-BALLOON		2		1	3,261,355	103.893	3,317,802	3,193,493	3,217,585		(10,542)		3.010	2.364	MON	8,277	97,459	08/19/2010	09/01/2017
31409U-AW-5	FNMA POOL # 878521		2		1	220,459	113.882	242,464	212,908	220,090		(37)		6.500	4.626	MON	1,153	13,839	04/30/2008	02/01/2036
31410F-YT-6	FNMA POOL # 888222		2		1	1,587,114	113.641	1,685,867	1,483,501	1,584,584		(1,525)		6.000	3.327	MON	7,418	89,010	12/15/2009	02/01/2037
31410F-2R-5	FNMA POOL # 888284		2		1	3,337,883	111.781	3,484,468	3,117,240	3,329,290		394		5.500	2.696	MON	14,287	171,448	10/07/2010	04/01/2037
31410G-3H-4	FNMA POOL # 889200		2		1	1,110,827	108.820	1,189,476	1,093,065	1,110,068		(371)		4.500	3.948	MON	4,099	49,188	12/22/2008	03/01/2038
31410M-J7-6	FNMA POOL # 891386		2		1	2,889,541	112.071	3,016,344	2,691,466	2,880,953		524		5.500	2.712	MON	12,336	148,030	10/07/2010	10/01/2035
31411W-CZ-8	FNMA POOL # 916388		2		1	932,547	113.524	974,602	858,501	929,521		974		6.000	1.893	MON	4,293	51,510	02/03/2011	05/01/2037
31411Y-D9-1	FNMA POOL # 918228		2		1	2,918,271	113.442	3,047,684	2,686,555	2,908,792		(1,489)		6.000	1.852	MON	13,433	161,193	02/03/2011	05/01/2037
31412L-EU-0	FNMA POOL # 928147		2		1	961,277	113.513	1,019,938	898,521	959,677		(1,033)		6.000	3.407	MON	4,493	53,911	12/15/2009	03/01/2037
31412L-KJ-8	FNMA POOL # 928297		2		1	1,743,796	113.567	1,823,136	1,605,336	1,737,534		(1,543)		6.000	0.773	MON	8,027	96,320	02/03/2011	05/01/2037
31412T-ZE-6	FNMA POOL # 934641		2		1	834,737	113.297	872,020	769,675	832,111		(114)		6.000	0.664	MON	3,848	46,181	10/07/2010	11/01/2038
31417G-MB-9	FNMA POOL # AB9353		2		1	8,445,128	101.305	8,528,320	8,418,491	8,443,631		(761)		3.000	2.965	MON	21,046	252,555	05/28/2013	05/01/2043
31418M-GX-4	FNMA POOL # AD0213		2		1	203,131	113.516	212,277	187,002	202,551		77		6.000	2.594	MON	935	11,220	02/03/2011	09/01/2039
31418M-LY-6	FNMA POOL # AD0342		2		1	5,038,731	110.782	5,449,168	4,918,834	4,993,544		7,103		4.670	3.712	MON	19,781	350,567	12/15/2009	10/01/2019
31419A-AW-7	FNMA POOL # AE0020		2		1	385,837	113.666	404,382	355,764	384,761		167		6.000	2.021	MON	1,779	21,346	10/07/2010	12/01/2038
3138AK-D7-1	FNMA POOL # A15525		2		1	2,915,561	108.914	2,924,994	2,685,606	2,910,116		(1,860)		4.500	2.795	MON	10,071	120,852	05/30/2013	07/01/2041
3138AU-QA-8	FNMA POOL # AJ3148		2		1	8,405,851	109.160	8,400,144	7,695,244	8,385,369		(11,254)		4.500	3.182	MON	28,857	346,286	05/29/2013	10/01/2041
3138E2-LN-3	FNMA POOL # AJ9332		2		1	7,861,718	107.458	7,863,250	7,317,481	7,846,682		(7,875)		4.000	2.869	MON	24,392	292,699	05/28/2013	01/01/2042
3138EC-HJ-5	FNMA POOL # AK7432		2		1	699,001	108.608	704,157	648,349	697,657		(593)		4.500	0.985	MON	2,431	29,176	05/30/2013	03/01/2042
3138EC-WB-5	FNMA POOL # AK7841		2		1	598,666	108.561	602,820	555,284	596,659		(284)		4.500	3.866	MON	2,082	24,988	05/30/2013	03/01/2042
3138MC-VP-6	FNMA POOL # AP8721		2		1	869,347	104.711	870,322	831,166	868,399		(290)		3.500	2.758	MON	2,424	29,091	05/30/2013	05/01/2043
3138ME-BN-9	FNMA POOL # AP9944		2		1	1,439,221	104.369	1,392,750	1,334,446	1,435,873		(437)		3.500	2.143	MON	3,892	46,706	10/02/2012	09/01/2042
3138MF-AE-7	FNMA POOL # AQ0004		2		1	2,171,718	104.359	2,101,399	2,013,618	2,165,885		(2,438)		3.500	2.375	MON	5,873	70,477	10/02/2012	10/01/2042
3138MF-P2-7	FNMA POOL # AQ0440		2		1	9,725,230	104.362	9,437,205	9,042,782	9,698,511		(10,088)		3.500	2.487	MON	26,375	316,497	10/02/2012	10/01/2042
3138NW-GG-8	FNMA POOL # AR0198		2		1	2,426,881	104.359	2,418,191	2,317,177	2,424,500		(473)		3.500	2.795	MON	6,758	81,101	05/24/2013	05/01/2043
3138W2-6R-1	FNMA POOL # AR5379		2		1	3,229,318	107.890	3,226,483	2,990,542	3,223,668		(1,645)		4.000	2.631	MON	9,968	119,622	05/30/2013	02/01/2043

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	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
3138W7-DQ-4	FNMA POOL # AR9110		2	1	1,872,790	107.805	1,869,671	1,734,316	1,869,731		(749)			4.000	2.434	MON	5,781	69,373	05/30/2013	03/01/2043
3138W9-F6-2	FNMA POOL # AS0188		2	1	7,245,599	102.027	7,528,896	7,379,350	7,253,853		5,837			2.500	2.808	MON	15,374	184,484	09/11/2013	08/01/2028
3138W9-F7-0	FNMA POOL # AS0189		2	1	4,930,640	102.026	5,123,784	5,022,057	4,936,341		4,048			2.500	2.806	MON	10,463	125,551	09/11/2013	08/01/2028
3138WP-VD-3	FNMA POOL # AT2411		2	1	4,990,910	101.329	5,007,156	4,941,495	4,988,492		(1,424)			3.000	2.915	MON	12,354	148,245	05/30/2013	05/01/2043
3138WQ-JN-3	FNMA POOL # AT2968		2	1	5,953,852	104.359	5,923,697	5,676,248	5,948,825		(201)			3.500	2.665	MON	16,556	198,669	05/24/2013	05/01/2043
3138WR-WR-7	FNMA POOL # AT4255		2	1	5,195,016	104.757	5,203,118	4,966,851	5,186,929		(4,180)			3.500	3.022	MON	14,487	173,840	05/30/2013	06/01/2043
3138WT-AR-7	FNMA POOL # AT5415		2	1	5,548,020	104.439	5,524,116	5,289,338	5,541,833		(1,704)			3.500	2.830	MON	15,427	185,127	05/24/2013	06/01/2043
3138WT-CE-4	FNMA POOL # AT5468		2	1	837,320	104.359	834,322	799,470	836,091		(573)			3.500	2.995	MON	2,332	27,981	05/24/2013	06/01/2043
3138WW-WQ-	FNMA POOL # AT8754		2	1	13,611,055	104.766	13,633,473	13,013,259	13,587,253		(13,556)			3.500	3.082	MON	37,955	455,464	05/30/2013	06/01/2043
3138X2-GA-6	FNMA POOL # AU2892		2	1	3,178,966	102.023	3,302,606	3,237,134	3,182,780		2,763			2.500	2.785	MON	6,744	80,928	09/11/2013	08/01/2028
3138X8-2T-7	FNMA POOL # AU8885		2	1	5,049,844	107.301	5,143,104	4,793,149	5,046,585		(3,259)			4.000	3.475	MON	15,977	63,909	07/31/2014	09/01/2043
3138XT-AT-2	FNMA POOL # AW3617		2	1	6,482,009	107.299	6,599,855	6,150,917	6,477,892		(4,117)			4.000	3.527	MON	20,503	82,012	07/31/2014	06/01/2044
31417Y-PC-5	FNMA POOL # MA0418		2	1	1,399,645	110.876	1,480,843	1,335,579	1,393,980		(1,967)			5.000	3.534	MON	5,565	66,779	05/05/2010	05/01/2030
31381N-VY-6	FNMA POOL #466031-BALLOON		2	1	2,525,745	103.362	2,587,620	2,503,449	2,509,904		(3,802)			2.740	2.449	MON	5,907	69,547	08/20/2010	09/01/2017
31418W-FK-1	FNMA POOL #AD8269		2	1	3,378,697	106.852	3,518,399	3,292,776	3,374,069		(1,864)			4.000	3.494	MON	10,976	131,711	08/23/2010	09/01/2040
31419J-SC-3	FNMA POOL #AE7714		2	1	10,034,439	104.396	10,383,094	9,945,859	10,027,907		(3,109)			3.500	3.349	MON	29,009	348,105	11/05/2010	11/01/2040
31397T-TX-0	FREDDIE MAC SERIES 3459 CLASS MB		2	1	5,518,157	108.810	5,495,953	5,050,944	5,317,000		57,560			5.000	3.069	MON	21,046	252,547	11/10/2010	06/15/2038
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities				403,703,040	X X X	412,442,526	392,314,139	402,888,746		(80,678)			X X X	X X X	X X X	1,229,485	14,572,623	X X X	X X X
31398V-JA-5	FHLMC MULTIFAMILY STRUCTURED P S		2,4	1	2,446,358	4.292	1,554,766		1,186,669		(287,514)			1.023	(10,269)	MON	30,884	398,441	02/02/2011	01/25/2020
3137A7-JV-3	FHLMC MULTIFAMILY STRUCTURED P S		2,4	1	1,064,146	0.695	411,442		352,018		(161,598)			0.272	(32,302)	MON	13,432	203,374	02/24/2011	11/25/2017
3137B9-BZ-7	FHLMC MULTIFAMILY STRUCTURED P S		2	1	5,148,560	99.891	5,142,943	5,148,560	5,148,560					0.510	0.510	MON	510	17,246	04/09/2014	01/25/2021
35562T-AG-7	FREMF MORTGAGE TRUST SERIES 2011-		2,4	1FE	1,758,034	0.467	790,476		554,766		(269,658)			0.200	(19,932)	MON	28,199	338,388	03/01/2011	12/25/2017
30261M-AE-2	FREMF MORTGAGE TRUST SERIES 2012-		2	1FM	1,872,755	103.107	1,979,647	1,920,000	1,886,459		5,808			3.819	4.227	MON	6,110	74,361	07/13/2012	06/25/2047
30261K-AN-6	FREMF MORTGAGE TRUST SERIES 2012-		2	1FM	6,192,913	102.188	6,197,696	6,065,000	6,162,056		(18,312)			3.562	3.149	MON	18,002	190,722	05/14/2014	08/25/2045
30290T-AN-2	FREMF MORTGAGE TRUST SERIES 2012-		2	1FM	2,870,545	102.776	2,903,425	2,825,000	2,860,302		(4,864)			3.939	3.736	MON	9,272	112,832	10/18/2012	07/25/2045
30290H-AE-8	FREMF MORTGAGE TRUST SERIES 2012-		2	1FM	3,110,244	102.971	3,346,551	3,250,000	3,156,599		18,702			3.759	4.507	MON	10,180	123,943	05/31/2012	02/25/2045
30290K-AN-1	FREMF MORTGAGE TRUST SERIES 2012-		2	1FM	3,714,088	102.838	4,113,532	4,000,000	3,806,264		38,082			3.741	4.997	MON	12,469	151,820	06/19/2012	04/25/2045
30291M-AN-6	FREMF MORTGAGE TRUST SERIES 2013-		2	1FM	3,817,480	99.635	4,383,958	4,400,000	3,880,523		47,322			3.626	5.412	MON	13,297	161,607	08/13/2013	07/25/2046
30291X-AE-2	FREMF MORTGAGE TRUST SERIES 2014-		2	1FM	1,556,069	102.332	1,561,196	1,525,625	1,553,146		(2,922)			3.978	3.625	MON	5,058	36,121	05/01/2014	02/25/2046
30292C-AJ-6	FREMF SERIES 14-K38 CLASS B 144A		2	1FM	1,694,250	103.018	1,694,844	1,645,000	1,691,892		(2,358)			4.223	3.853	MON	5,789	35,368	06/12/2014	06/25/2047
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities				35,245,442	X X X	34,080,276	30,779,185	32,239,254		(637,312)			X X X	X X X	X X X	153,202	1,844,223	X X X	X X X
546398-K5-6	LOUISIANA PUBLIC FACILITIES AU SERIE		2	1FE	17,557,925	99.025	18,200,795	18,380,000	17,791,549		66,217			1.184	1.587	JAJO	39,883	222,027	04/14/2011	04/25/2035
658262-GA-2	NORTH CAROLINA STATE EDUCATION S		2	1FE	17,184,844	100.527	18,396,441	18,300,000	17,460,213		73,731			1.134	1.612	JAJO	38,032	211,733	03/02/2011	10/25/2041

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Years (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
658262-GC-8	NORTH CAROLINA STATE EDUCATION S			2	1FE	2,193,750	100.290	2,256,525	2,250,000	2,221,716		6,324			1.034	1.405	JAJO	4,264	23,739	05/25/2011	07/25/2025
2899999	U.S. Special Revenue - Other Loan-Backed and Structured Securities					36,936,519	X X X	38,853,761	38,930,000	37,473,478		146,272			X X X	X X X	X X X	82,179	457,499	X X X	X X X
3199999	Subtotals - U.S. Special Revenue					549,291,781	X X X	568,798,854	533,338,324	545,431,321		(611,072)			X X X	X X X	X X X	2,717,317	20,384,960	X X X	X X X
00287Y-AL-3	ABBVIE INC				2FE	5,880,000	98.453	6,030,228	6,125,000	5,899,421		19,421			2.900	3.439	MN	27,137	177,625	03/13/2014	11/06/2022
00724F-AB-7	ADOBE SYSTEMS INC				2FE	3,349,342	109.774	3,699,367	3,370,000	3,358,142		1,990			4.750	4.828	FA	66,698	160,075	01/25/2010	02/01/2020
00101J-AM-8	ADT CORP	LS			3FE	4,035,000	101.250	4,085,438	4,035,000	4,035,000				5.250	5.250	MS	7,650		12/04/2014	03/15/2020	
00772B-AC-5	AERCAP IRELAND CAP LTD A SERIES 14		F		3FE	3,010,000	99.000	2,979,900	3,010,000	2,979,900	(30,100)			3.750	3.750	MN	14,423	56,751	05/08/2014	05/15/2019	
00772B-AE-1	AERCAP IRELAND CAP LTD A SERIES 14	LS	F		3FE	1,960,000	101.250	2,025,000	2,000,000	1,961,995		1,995		4.500	4.849	MN	11,500	45,250	08/06/2014	05/15/2021	
00772B-AK-7	AERCAP IRELAND CAP LTD A SERIES 14	LS	F		3FE	2,830,000	103.500	2,929,050	2,830,000	2,830,000				5.000	5.000	AO	36,161		09/24/2014	10/01/2021	
00846U-AG-6	AGILENT TECHNOLOGIES INC				2FE	5,051,401	108.782	5,520,707	5,075,000	5,060,337		2,224			5.000	5.060	JJ	117,007	253,750	07/13/2010	07/15/2020
008916-AG-3	AGRIUM INC	LS	A		2FE	5,231,940	130.133	6,831,993	5,250,000	5,233,453		310		7.125	7.153	MN	39,484	374,063	05/17/2006	05/23/2036	
00131L-2B-0	AIA GROUP LTD SERIES 144A	LS	F		1FE	6,339,146	113.245	7,202,395	6,360,000	6,338,944		(203)		4.875	4.896	MS	94,738	155,025	03/05/2014	03/11/2044	
00912X-AF-1	AIR LEASE CORP				2	5,696,188	107.750	5,710,750	5,300,000	5,554,672		(107,289)		5.625	3.386	AO	74,531	298,125	08/29/2013	04/01/2017	
00912X-AH-7	AIR LEASE CORP				2	1,388,944	102.750	1,361,438	1,325,000	1,369,791		(19,153)		4.500	1.215	JJ	27,494		07/28/2014	01/15/2016	
009158-AQ-9	AIR PRODUCTS & CHEMICALS				1FE	4,804,449	101.631	4,908,787	4,830,000	4,821,566		5,153		2.000	2.112	FA	39,982	96,600	07/28/2011	08/02/2016	
010392-EE-4	ALABAMA POWER CO				1FE	429,811	123.678	531,813	430,000	429,812		5		5.600	5.603	MS	7,090	24,080	03/12/2003	03/15/2033	
013716-AQ-8	ALCAN ALUMINUM INC				1FE	3,666,954	130.074	4,806,216	3,695,000	3,672,517		689		7.250	7.313	MS	78,878	267,888	03/20/2001	03/15/2031	
013817-AW-1	ALCOA INC	LS		1	3FE	3,600,000	105.977	3,815,172	3,600,000	3,600,000				5.125	5.125	AO	50,738		09/17/2014	10/01/2024	
01959E-AA-6	ALLIED WORLD ASSURANCE				2FE	4,192,679	109.165	4,590,405	4,205,000	4,202,007		1,484		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	100.500	4,020,000	4,000,000	4,016,363		(144,716)		8.300	4.544	FA	128,189	332,000	02/17/2011	02/12/2015	
02005N-AJ-9	ALLY FINANCIAL INC				3FE	2,840,985	117.250	2,856,210	2,436,000	2,818,254		(22,731)		7.500	4.362	MS	53,795	91,350	08/07/2014	09/15/2020	
02209S-AD-5	ALTRIA GROUP INC				2FE	10,244,688	126.981	10,840,351	8,537,000	9,374,170		(186,782)		9.700	6.746	MN	117,313	828,089	09/10/2009	11/10/2018	
02209S-AN-3	ALTRIA GROUP INC				2FE	5,743,560	97.170	5,587,252	5,750,000	5,744,843		588		2.850	2.863	FA	64,640	163,875	08/06/2012	08/09/2022	
023135-AN-6	AMAZON.COM INC	LS		1	2FE	6,127,737	102.452	6,300,798	6,150,000	6,127,732		(5)		3.800	3.844	JD	16,878		12/02/2014	12/05/2024	
023551-AJ-3	AMERADA HESS CORP				2FE	8,201,986	124.240	9,187,511	7,395,000	8,048,850		(21,728)		7.300	6.423	FA	203,938	539,835	05/28/2008	08/15/2031	
02364W-AN-5	AMERICA MOVIL SAB DE CV		F		1FE	1,304,595	109.791	1,438,262	1,310,000	1,308,050		578		5.625	5.679	MN	9,416	73,688	10/29/2007	11/15/2017	
02364W-AV-7	AMERICA MOVIL SAB DE CV		F		1FE	1,530,317	110.274	1,698,220	1,540,000	1,534,060		945		5.000	5.083	MS	19,464	77,000	08/25/2010	03/30/2020	
025816-BD-0	AMERICAN EXPRESS CO				1FE	5,754,367	98.078	5,889,590	6,005,000	5,788,457		23,216		2.650	3.161	JD	12,819	159,133	06/27/2013	12/02/2022	
025816-BH-1	AMERICAN EXPRESS CO SERIES FRN				1FE	6,580,000	99.997	6,579,796	6,580,000	6,580,000				0.823	0.863	FMAN	6,017	54,984	05/15/2013	05/22/2018	
026874-BW-6	AMERICAN INTERNATIONAL GROUP				2FE	11,628,105	119.247	12,580,559	10,550,000	11,278,288		(102,521)		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	111.810	5,618,453	5,025,000	5,583,303		(176,090)		5.850	2.062	JJ	134,733	293,963	05/22/2013	01/16/2018	
03027X-AC-4	AMERICAN TOWER CORP				2FE	2,733,057	101.782	2,702,309	2,655,000	2,718,943		(14,114)		3.400	2.777	FA	34,102	89,267	01/07/2014	02/15/2019	
03027X-AE-0	AMERICAN TOWER CORP				2FE	3,454,706	98.314	3,416,412	3,475,000	3,455,626		920		3.450	3.543	MS	47,955		08/04/2014	09/15/2021	
031162-AX-8	AMGEN INC				2FE	2,885,029	113.821	3,289,418	2,890,000	2,887,795		516		6.150	6.173	JD	14,811	177,735	05/20/2008	06/01/2018	

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	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
031162-BA-7	AMGEN INC			2FE	1,542,762	126.964	1,967,939	1,550,000	1,543,297		113			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	120.169	6,320,910	5,260,000	5,315,114		(1,181)			6.450	6.359	MS	99,896	339,270	05/28/2008	09/15/2036
03523T-AN-8	ANHEUSER-BUSCH INBEV WOR			1FE	4,768,799	113.264	5,436,658	4,800,000	4,782,955		2,846			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	154.382	6,947,186	4,500,000	4,520,161		(277)			8.200	8.156	JJ	170,150	369,000	03/14/2011	01/15/2039
03674P-AL-7	ANTERO RESOURCES FINANCE	LS	1	4FE	1,429,388	96.750	1,364,175	1,410,000	1,364,175	(63,916)	(1,296)			5.375	5.071	MN	12,631	37,894	08/05/2014	11/01/2021
00184A-AC-9	AOL TIME WARNER INC			2FE	490,000	139.414	780,716	560,000	502,103		1,550			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	141.284	5,474,751	3,875,000	3,442,266		9,855			7.700	8.972	MN	49,729	298,375	08/08/2008	05/01/2032
037389-AV-5	AON CORP			2FE	4,946,990	101.980	5,069,446	4,971,000	4,966,993		4,946			3.500	3.605	MS	43,980	173,985	09/07/2010	09/30/2015
037833-AG-5	APPLE INC			1FE	11,800,000	100.067	11,807,918	11,800,000	11,800,000					0.483	0.523	FMAN	9,333	58,074	04/30/2013	05/03/2018
038222-AE-5	APPLIED MATERIALS INC			1FE	3,187,608	102.202	3,260,241	3,190,000	3,189,254		481			2.650	2.666	JD	3,757	84,535	06/01/2011	06/15/2016
03938L-AQ-7	ARCELORMITTAL		F	3FE	5,186,120	103.750	5,026,688	4,845,000	5,026,688	(141,100)	(18,332)			5.750	4.393	FA	112,983		08/21/2014	08/05/2020
03938L-AT-1	ARCELORMITTAL	LS	F	3FE	5,078,223	102.500	5,227,500	5,100,000	5,147,731		(39,604)			4.250	3.421	MS	72,250	216,750	02/28/2011	03/01/2016
039686-AB-6	ARDAGH PACKAGING FINANCE SERIES 1		F	5FE	4,793,075	106.500	4,781,850	4,490,000	4,657,103		(36,673)			9.125	7.961	AO	86,495	409,713	10/27/2010	10/15/2020
042735-BB-5	ARROW ELECTRONIC INC			2FE	1,845,373	102.544	1,902,186	1,855,000	1,848,728		1,843			3.000	3.112	MS	18,550	55,650	02/12/2013	03/01/2018
04363U-AB-2	ASCIANO FINANCE SERIES 144A	LS	F	2FE	4,290,110	104.426	4,490,309	4,300,000	4,293,503		927			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	100.000	1,230,000	1,230,000	1,220,219	50,713	1,006			4.750	4.875	FA	22,072	58,852	09/09/2013	08/15/2022
04939M-AJ-8	ATLAS PIPELINE LP FIN CO	LS	1	4FE	1,477,500	99.000	1,485,000	1,500,000	1,478,192		692			5.875	6.094	FA	36,719		08/05/2014	08/01/2023
049560-AH-8	ATMOS ENERGY CORP			1FE	2,328,672	111.684	2,607,824	2,335,000	2,332,969		707			6.350	6.387	JD	6,590	148,273	06/11/2007	06/15/2017
05070G-AG-3	AUDATEX NORTH AMERICA IN SERIES 14		1	3FE	5,088,410	103.250	4,968,390	4,812,000	4,968,390	(109,622)	(10,399)			6.125	5.152	MN	49,122	147,368	10/02/2014	11/01/2023
05210Q-AA-5	AUS FINANCE PTY LTD SERIES 144A		F	4FE	2,234,400	82.000	2,181,200	2,660,000	2,181,200	(59,652)	6,452			6.875	11.177	MN	30,479		11/19/2014	11/01/2019
053332-AL-6	AUTOZONE INC	LS	1	2FE	3,176,415	106.103	3,513,054	3,311,000	3,221,004		13,072			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	98.351	2,360,429	2,400,000	2,388,748		1,147			3.125	3.188	JJ	34,583	90,833	04/18/2013	07/15/2023
05523U-AK-6	BAE SYSTEMS HOLDINGS INC SERIES 14			2FE	4,246,481	102.508	4,341,210	4,235,000	4,246,071		(410)			3.800	3.767	AO	37,550		10/01/2014	10/07/2024
058498-AR-7	BALL CORP	LS		3FE	708,975	103.000	710,700	690,000	706,183	24,943	(1,860)			5.000	4.613	MS	10,158	34,500	06/19/2013	03/15/2022
060505-DA-9	BANK OF AMERICA CORP			2FE	4,807,960	107.215	5,146,306	4,800,000	4,801,860		(949)			5.420	5.397	MS	76,603	260,160	05/24/2007	03/15/2017
060505-DH-4	BANK OF AMERICA CORP			1FE	4,763,568	110.265	4,664,222	4,230,000	4,489,703		(91,340)			6.000	3.564	MS	84,600		11/21/2011	09/01/2017
06051G-DX-4	BANK OF AMERICA CORP			1FE	3,481,275	111.097	3,888,406	3,500,000	3,492,241		1,975			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	113.859	3,825,662	3,360,000	3,455,831		(14,784)			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	125.136	7,720,904	6,170,000	6,106,040		928			5.875	5.952	FA	144,995	362,488	02/02/2012	02/07/2042
06051G-FH-7	BANK OF AMERICA CORP SERIES MTN			2FE	4,097,007	101.873	4,176,773	4,100,000	4,096,901		(106)			4.200	4.209	FA	59,792		08/21/2014	08/26/2024
059438-AH-4	BANK ONE CORPORATION	LS		1FE	4,492,282	132.516	4,903,092	3,700,000	4,252,344		(31,932)			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	134.919	12,641,948	9,370,000	11,433,182		(116,105)			8.000	5.500	AO	129,098	749,600	08/07/2013	04/29/2027
067901-AL-2	BARRICK GOLD CORP	LS	A	2FE	5,696,558	96.234	5,485,355	5,700,000	5,697,253		292			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	95.802	10,710,708	11,180,000	10,109,193		16,417			5.950	6.750	AO	140,433	665,210	11/07/2013	10/15/2039
05530Q-AB-6	BAT INTL FINANCE PLC SERIES 144A		F	1FE	3,145,028	125.875	3,996,531	3,175,000	3,159,241		3,081			9.500	9.650	MN	38,541	301,625	11/14/2008	11/15/2018
071813-AW-9	BAXTER INTERNATIONAL INC			1FE	6,616,368	107.646	6,910,873	6,420,000	6,463,301		(24,946)			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	109.588	1,797,250	1,640,000	1,637,076		542			4.500	4.542	FA	27,880	73,800	08/17/2009	08/15/2019

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
212015-AL-5	CONTINENTAL RESOURCES			1	2FE		6,329,083	95.115	5,706,906			(6,054)		4.500	3.718	AO	57,000		10/27/2014	04/15/2023
212015-AQ-4	CONTINENTAL RESOURCES SERIES WI	LS		1	2FE		1,246,387	86.666	1,083,325	1,250,000	1,246,469	82		4.900	4.918	JD	5,104	32,667	09/05/2014	06/01/2044
210795-QC-7	CONTL AIRLINES 2012-2 B SERIES 2-B				2FE		1,689,655	103.500	1,748,793	1,689,655	1,689,655			5.500	5.500	AO	16,005	92,931	09/19/2012	10/29/2020
224044-BW-6	COX COMMUNICATIONS INC SERIES 144				2FE		1,018,429	98.184	1,001,476	1,020,000	1,018,715	138		3.250	3.268	JD	1,473	33,150	11/26/2012	12/15/2022
12614Q-AK-1	CPC INTL INC MTN				1FE		1,155,775	115.731	1,446,635	1,250,000	1,156,037	39		5.600	6.058	AO	14,778	70,000	12/02/2005	10/15/2097
067383-AB-5	CR BARD INC	LS			1FE		4,468,883	102.183	4,567,562	4,470,000	4,469,740	212		2.875	2.880	JJ	59,259	128,513	12/15/2010	01/15/2016
126307-AC-1	CSC HOLDINGS LLC				3FE		998,997	116.250	1,092,750	940,000	1,003,451	(1,359)		8.625	6.646	FA	30,628	37,950	10/10/2014	02/15/2019
126307-AF-4	CSC HOLDINGS LLC				3FE		2,724,150	110.500	2,806,700	2,540,000	2,716,081	(8,069)		6.750	5.523	MN	21,908	85,725	08/06/2014	11/15/2021
126650-BC-3	CVS LEASE			2	2FE		1,834,582	113.844	2,088,552	1,834,582	1,834,582			5.880	5.880	MON	6,293	107,873	07/09/2009	01/10/2028
126650-BW-9	CVS LEASE			1	2FE		8,092,088	108.431	8,891,326	8,200,000	8,125,794	9,884		4.125	4.288	MN	43,221	338,250	05/09/2011	05/15/2021
126659-AA-9	CVS PASS THROUGH TRUST SERIES 144				2FE		3,884,328	135.249	3,732,523	2,759,735	3,818,548	(40,437)		8.353	5.001	MON	13,447	230,521	05/01/2013	07/10/2031
232820-AH-3	CYTEC INDUSTRIES INC				2FE		2,285,282	114.259	2,080,649	1,821,000	2,085,547	(100,627)		8.950	2.885	JJ	81,490	162,980	12/20/2012	07/01/2017
233835-AQ-0	DAIMLERCHRYSLER NA HLDG				1FE		1,800,479	152.949	2,278,946	1,490,000	1,739,506	(8,413)		8.500	6.772	JJ	57,344	126,650	09/30/2005	01/18/2031
23311V-AD-9	DCP MIDSTREAM OPERATING				2FE		3,863,720	95.694	3,727,266	3,895,000	3,868,297	2,677		3.875	3.973	MS	44,441	150,931	03/21/2013	03/15/2023
247126-AH-8	DELPHI CORP				2FE		5,530,535	106.748	5,567,976	5,216,000	5,498,899	(31,636)		5.000	3.897	FA	98,524	130,400	04/25/2014	02/15/2023
250847-EF-3	DETROIT EDISON COMPANY				1FE		2,330,593	104.817	2,452,706	2,340,000	2,334,226	878		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	147.716	13,634,168	9,230,000	11,016,848	(65,264)		8.750	6.709	JD	35,894	807,625	08/08/2008	06/15/2030
251591-AV-5	DEVELOPERS DIVERS REALTY				2FE		5,691,350	123.327	5,673,051	4,600,000	5,532,880	(144,737)		7.875	3.855	MS	120,750	362,250	11/21/2013	09/01/2020
251799-AA-0	DEVON ENERGY CORP				2FE		3,332,050	137.845	3,763,177	2,730,000	3,238,767	(16,158)		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	114.139	2,339,847	2,050,000	2,273,944	(50,925)		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	110.489	3,579,831	3,240,000	3,241,915	(758)		6.450	6.421	JD	11,030	208,980	04/28/2008	06/12/2017
25470X-AB-1	DISH DBS CORP				3FE		506,821	113.500	590,200	520,000	512,459	1,262		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	114.157	5,422,448	4,750,000	4,747,926	472		6.400	6.413	JD	13,511	304,000	06/12/2008	06/15/2018
25746U-BH-1	DOMINION RESOURCES INC				2FE		3,285,690	111.521	3,669,031	3,290,000	3,287,532	423		5.200	5.217	FA	64,630	171,080	08/11/2009	08/15/2019
25746U-BR-9	DOMINION RESOURCES INC SERIES A				2FE		399,652	99.133	396,531	400,000	399,807	69		1.400	1.418	MS	1,649	5,600	09/10/2012	09/15/2017
260543-CF-8	DOW CHEMICAL COMPANY	LS			2FE		4,482,135	105.661	4,754,732	4,500,000	4,486,777	1,608		4.125	4.174	MN	23,719	185,625	11/04/2011	11/15/2021
23338V-AC-0	DTE ELECTRIC CO			1	1FE		6,066,556	102.607	6,233,357	6,075,000	6,066,513	(43)		3.375	3.391	MS	68,344	33,602	06/23/2014	03/01/2025
264399-ED-4	DUKE ENERGY CORP				1FE		6,118,356	135.367	7,851,309	5,800,000	6,063,572	(8,207)		6.450	6.028	AO	78,977	374,100	05/28/2008	10/15/2032
26441C-AL-9	DUKE ENERGY CORP				2FE		1,756,392	106.018	1,865,922	1,760,000	1,756,684	311		3.950	3.975	AO	14,676	70,292	10/08/2013	10/15/2023
263901-AC-4	DUKE ENERGY INDIANA INC	LS			1FE		3,926,384	105.956	4,164,071	3,930,000	3,927,800	343		3.750	3.761	FA	67,956	147,375	07/06/2010	07/15/2020
269871-AB-5	EAGLE SPINCO INC				3FE		970,000	94.750	947,500	1,000,000	947,500		(23,411)	4.625	5.185	FA	17,472		10/07/2014	02/15/2021
27876G-BH-0	ECHOSTAR DBS CORP				3FE		274,283	102.625	282,219	275,000	274,891	89		7.750	7.797	MN	1,835	21,313	07/15/2008	05/31/2015
278865-AK-6	ECOLAB INC				2FE		1,616,792	103.252	1,672,686	1,620,000	1,618,680	642		3.000	3.043	JD	3,105	48,600	12/05/2011	12/08/2016
278865-AL-4	ECOLAB INC				2FE		999,360	108.959	1,089,589	1,000,000	999,502	57		4.350	4.358	JD	2,779	43,500	12/05/2011	12/08/2021
279158-AJ-8	ECOPETROL SA	LS	F		2FE		2,384,064	92.500	2,220,000	2,400,000	2,384,020	(44)		5.875	5.922	MN	12,925	70,500	05/20/2014	05/28/2045
281020-AF-4	EDISON INTERNATIONAL				2FE		10,608,222	105.543	11,124,243	10,540,000	10,568,038	(9,851)		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	110.518	7,161,540	6,480,000	6,465,461	2,483		4.625	4.675	JJ	138,195	299,700	11/04/2009	01/15/2020

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n C H A R	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
263534-CB-3	EI DU PONT DE NEMOUR AND CO	LS			1FE	1,298,167	106.004	1,378,046	1,300,000	1,298,798		173			3.625	3.642	JJ	21,730	47,125	09/20/2010	01/15/2021
28368E-AD-8	EL PASO ENERGY CORPORATION MTN				2FE	805,998	121.763	1,255,378	1,031,000	828,868		3,336			7.800	10.142	FA	33,508	80,418	10/17/2002	08/01/2031
28368E-AE-6	EL PASO ENERGY CORPORATION MTN				2FE	552,555	123.000	681,420	554,000	552,818		31			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	131.498	1,144,034	870,000	836,606		753			8.375	8.805	JD	3,238	72,863	09/05/2003	06/15/2032
28370T-AG-4	EL PASO PIPELINE PART OP			1	2FE	6,023,072	100.194	6,036,664	6,025,000	6,022,863		(209)			4.300	4.304	MN	43,179	128,818	04/29/2014	05/01/2024
532457-BG-2	ELI LILLY & CO			1	1FE	5,930,953	112.089	6,641,273	5,925,000	5,932,238		1,286			4.650	4.642	JD	12,245	221,941	02/21/2014	06/15/2044
268648-AQ-5	EMC CORP				1FE	5,885,840	99.519	5,871,609	5,900,000	5,888,712		1,899			2.650	2.688	JD	13,029	156,350	06/03/2013	06/01/2020
292505-AJ-3	ENCANA CORP	LS	A		2FE	5,294,100	98.553	5,218,387	5,295,000	5,294,160		81			3.900	3.902	MN	26,387	206,505	11/08/2011	11/15/2021
29271L-AC-8	ENDO FINANCE LLC SERIES 144A			1	4FE	161,625	105.000	157,500	150,000	157,500	(1,578)	(2,547)			7.000	4.103	JD	729	6,388	04/16/2014	12/15/2020
29273V-AC-4	ENERGY TRANSFER EQUITY				3FE	4,774,225	111.000	4,850,700	4,370,000	4,634,327		(36,966)			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	112.448	3,407,165	3,030,000	3,041,613		(2,871)			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	125.512	5,020,468	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	100.453	9,643,498	9,600,000	9,967,309		(51,469)			4.700	3.995	MS	132,853	451,200	03/19/2012	03/15/2021
29379V-AW-3	ENTERPRISE PRODUCTS OPER			1	2FE	3,782,596	103.917	3,948,831	3,800,000	3,783,163		281			4.850	4.879	FA	69,624	184,300	02/08/2012	08/15/2042
29379V-BB-8	ENTERPRISE PRODUCTS OPER			1	2FE	1,447,260	101.849	1,476,808	1,450,000	1,447,415		155			3.900	3.923	FA	21,363	28,746	02/05/2014	02/15/2024
26884L-AA-7	EQT CORP				2FE	3,028,101	120.557	2,924,723	2,426,000	2,871,220		(91,473)			8.125	3.593	JD	16,426	197,113	04/05/2013	06/01/2019
29444U-AL-0	EQUINIX INC			1	4FE	5,078,808	99.500	5,015,795	5,041,000	5,015,795	(60,116)	(2,896)			4.875	4.692	AO	61,437	122,874	08/12/2014	04/01/2020
26882P-BE-1	ERAC USA FINANCE COMPANY SERIES 1				2FE	2,974,020	134.761	4,042,839	3,000,000	2,975,957		409			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	106.573	2,131,464	2,000,000	1,998,072		1,077			5.375	5.436	FA	44,792	107,500	01/11/2006	08/01/2016
30162A-AC-2	EXELIS INC				2FE	4,921,628	107.924	5,094,008	4,720,000	4,876,415		(19,126)			5.550	4.965	AO	65,490	261,960	07/20/2012	10/01/2021
30161N-AC-5	EXELON CORP				2FE	12,321,127	116.914	15,783,336	13,500,000	12,463,947		23,758			5.625	6.292	JD	33,750	759,375	08/08/2008	06/15/2035
30219G-AE-8	EXPRESS SCRIPTS HOLDING				2FE	2,783,066	110.355	3,095,466	2,805,000	2,787,171		2,120			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	104.133	10,501,823	10,085,000	9,921,372		19,320			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	106.056	7,301,921	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	118.750	5,343,750	4,500,000	3,867,963		57,940			12.625	16.369	JJ	261,969	568,125	12/29/2011	01/15/2021
319963-BE-3	FIRST DATA CORPORATION SERIES 144			1	3FE	5,097,354	106.750	5,056,748	4,737,000	5,025,929	(31,232)	(40,702)			6.750	3.868	MN	53,291	174,015	09/03/2014	11/01/2020
337932-AC-1	FIRST ENERGY CORP				3FE	11,398,997	121.037	12,660,428	10,460,000	11,238,042	66,784	(24,683)			7.375	6.633	MN	98,571	771,425	08/08/2008	11/15/2031
33829T-AA-4	FIVE CORNERS FUNDING TRS SERIES 14				2FE	3,244,649	105.742	3,431,331	3,245,000	3,244,620		9			4.419	4.420	MN	18,323	139,413	11/19/2013	11/15/2023
340630-AA-0	FLORIDA EAST COAST HOLDINGS CO SE			1	4FE	1,188,000	99.000	1,188,000	1,200,000	1,188,000		(2,132)	45,868		6.750	5.803	MN	13,500	42,300	10/07/2014	05/01/2019
341081-EQ-6	FLORIDA POWER & LIGHT				1FE	2,788,650	124.027	3,720,822	3,000,000	2,821,449		4,738			5.625	6.156	AO	42,188	168,750	04/19/2006	04/01/2034
341081-ER-4	FLORIDA POWER & LIGHT				1FE	2,706,036	131.890	3,607,194	2,735,000	2,711,229		662			5.950	6.027	AO	40,683	162,733	10/09/2003	10/01/2033
341099-CH-0	FLORIDA POWER CORP	LS			1FE	399,472	138.621	554,482	400,000	399,476		9			6.350	6.360	MS	7,479	25,400	09/13/2007	09/15/2037
30251G-AH-0	FMG RESOURCES AUGUST 2006 PTY SE	LS	F	1	3FE	4,982,938	91.000	4,345,250	4,775,000	4,345,250	(623,030)	(14,658)			8.250	6.653	MN	65,656	196,969	10/03/2014	11/01/2019
30251B-AA-6	FMR LLC SERIES 144A				1FE	2,234,598	113.981	2,550,899	2,238,000	2,235,687		254			5.350	5.367	MN	15,299	119,733	10/28/2009	11/15/2021
345397-VC-4	FORD MOTOR CREDIT CO LLC				2FE	1,242,760	111.915	1,913,750	1,710,000	1,552,307		66,257			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	108.655	6,932,176	6,380,000	6,380,000					5.000	5.000	MN	40,761	319,000	04/28/2011	05/15/2018
345838-AA-4	FOREST LABORATORIES INC SERIES 144			1	2FE	5,947,663	108.283	5,955,543	5,500,000	5,913,438		(34,224)			5.000	3.724	JD	12,222	278,819	05/09/2014	12/15/2021

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
423074-AR-4	HJ HEINZ CP		1	3FE	1,827,650		1,838,200	1,820,000	1,826,622		(1,028)			4.250	4.080	AO	16,329	21,675	10/10/2014	10/15/2020
437076-AS-1	HOME DEPOT INC			1FE	4,944,600		5,876,991	4,500,000	4,913,453		(9,955)			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		4,745,093	4,450,000	4,692,549		(127,308)			6.000	2.917	FA	111,250	267,000	03/05/2013	11/01/2020
44266R-AC-1	HOWARD HUGHES MEDICAL IN	LS		1FE	9,620,045		10,080,432	9,640,000	9,622,487		1,881			3.500	3.524	MS	112,467	373,952	07/16/2013	09/01/2023
40429C-GD-8	HSBC FINANCE CORP			1FE	5,332,511		5,932,280	5,000,000	5,236,370		(31,947)			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		9,283,218	7,000,000	6,985,642		235			6.800	6.817	JD	39,667	476,000	05/19/2008	06/01/2038
404280-AQ-2	HSBC HOLDINGS PLC		F	1FE	10,636,562		11,963,255	10,680,000	10,636,381		(182)			5.250	5.277	MS	166,653	283,465	03/19/2014	03/14/2044
446150-AG-9	HUNTINGTON BANCSHARES IN			2FE	1,400,000		1,684,942	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	LS	1	2FE	3,842,300		3,896,801	3,850,000	3,844,329		1,476			2.600	2.643	FA	41,430	100,100	07/30/2013	08/02/2018
45072P-AD-4	IASIS HEALTHCARE CAP CRP	LS	1	5FE	2,421,675		2,403,566	2,290,000	2,403,566		(18,109)			8.375	5.945	MN	24,506	95,894	08/12/2014	05/15/2019
459200-GM-7	IBM CORP			1FE	1,971,012		1,916,944	1,590,000	1,768,419		(42,447)			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		2,278,452	1,810,000	1,800,614		192			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		6,350,622	5,725,000	5,700,780		2,021			5.800	5.861	MS	88,547	332,050	09/16/2013	09/25/2023
45685E-AB-2	ING US INC	LS		2FE	4,762,460		5,382,620	4,765,000	4,762,825		214			5.500	5.507	JJ	120,846	262,075	08/08/2013	07/15/2022
456873-AB-4	INGERSOLL RAND LUX FINAN		F	2FE	6,114,638		6,112,510	6,150,000	6,114,930		293			3.550	3.619	MN	38,207		10/23/2014	11/01/2024
45822P-AA-3	INTEGRYS ENERGY GROUP			2FE	1,998,740		2,132,830	2,000,000	1,999,085		122			4.170	4.178	MN	13,900	83,400	11/09/2010	11/01/2020
45824T-AE-5	INTELSAT JACKSON HLDG	LS	F	4FE	4,848,750		4,696,875	4,500,000	4,689,561		(106,108)			7.250	4.622	AO	81,563	326,250	06/19/2013	04/01/2019
45867U-AB-6	INTERFACE SECURITY SYSTEMS HOL		1	4FE	4,234,930		4,234,930	4,193,000	4,234,930		(4,299)	43,231		9.250	8.343	JJ	178,843		11/06/2014	01/15/2018
46051M-AE-2	INTERNATIONAL TRANSMISSI SERIES 14	LS	1	1FE	5,840,582		6,895,705	5,850,000	5,840,511		156			4.625	4.635	FA	102,213	271,314	08/07/2013	08/15/2043
459745-GL-3	INTL LEASE FINANCE CORP	LS		3FE	2,690,705		2,920,025	2,710,000	2,697,158		2,522			5.875	6.000	AO	39,803	159,213	03/14/2012	04/01/2019
459745-GQ-2	INTL LEASE FINANCE CORP			3FE	2,145,512		2,128,610	2,092,000	2,128,610	(14,444)	(2,458)			4.625	4.179	AO	20,426	48,378	08/28/2014	04/15/2021
462613-AE-0	IPALCO ENTERPRISES INC SERIES 144A			3FE	1,078,575		1,039,175	985,000	1,010,093		(19,050)			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		4,499,250	4,200,000	4,418,705		(134,850)			7.750	4.218	JJ	150,092	325,500	02/01/2012	07/15/2016
46607R-AA-8	JAC HOLDING CORP SERIES 144A		1	4FE	1,020,000		1,020,000	1,000,000	1,019,006		(994)			11.500	10.856	AO	30,347		10/17/2014	10/01/2019
476556-CP-8	JERSEY CENTRAL PWR & LT			2FE	4,975,532		5,959,515	5,000,000	4,977,821		464			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		4,843,672	4,000,000	3,953,284		1,070			6.000	6.099	JJ	110,667	240,000	01/09/2006	01/15/2036
46625H-DF-4	JP MORGAN CHASE & CO			1FE	5,591,223		5,909,879	5,750,000	5,731,285		23,128			5.150	5.587	AO	74,031	296,125	06/09/2008	10/01/2015
46625H-JJ-0	JP MORGAN CHASE & CO	LS		1FE	15,851,820		16,818,338	17,000,000	15,997,674		98,420			3.375	4.221	MN	95,625	573,750	06/27/2013	05/01/2023
46625H-JM-3	JP MORGAN CHASE & CO	LS		1FE	3,174,463		3,779,435	3,250,000	3,175,529		981			5.625	5.789	FA	68,555	180,273	08/15/2013	08/16/2043
48305Q-AA-1	KAISER FOUNDATION HOSPT			1FE	6,718,209		6,935,916	6,725,000	6,719,524		612			3.500	3.512	AO	58,844	235,375	04/11/2012	04/01/2022
485161-AS-2	KANSAS CITY SOUTHERN MEX	LS	F	2FE	6,187,739		6,475,065	6,660,000	6,234,690		42,188			3.000	3.901	MN	25,530	199,800	11/13/2013	05/15/2023
48244L-AA-6	KCA DEUTAG UK FINANCE PL SERIES 14		F	4FE	2,122,500		2,122,500	3,000,000	2,122,500		(1,459)	898,541		7.250	7.058	MN	27,792	108,146	08/12/2014	05/15/2021
487836-BC-1	KELLOGG CO			2FE	5,271,591		5,703,128	5,290,000	5,279,840		1,804			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		6,206,620	4,540,000	5,037,649		(15,734)			7.875	6.768	MS	105,271	357,525	07/24/2006	09/15/2031
492386-AU-1	KERR-MCGEE CORP			2FE	602,027		684,442	560,000	588,219		(2,122)			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		2,334,172	2,245,000	2,245,093		(105)			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		5,620,135	5,000,000	4,990,608		180			6.500	6.516	FA	135,417	325,000	01/26/2007	02/01/2037

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	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 Years (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
494550-AY-2	KINDER MORGAN ENER PART				2FE	3,835,652		3,770,170	3,415,000	3,608,123			(57,215)		5.950	4.000	FA	76,762	203,193	09/30/2010	02/15/2018
49456A-AA-1	KINDER MORGAN FIN CO LLC SERIES 14				2FE	5,012,500	108.380	5,419,000	5,000,000	5,006,017			(1,803)		6.000	5.955	JJ	138,333	300,000	12/08/2010	01/15/2018
50015Q-AF-7	KODIAK OIL & GAS CORP		A	1	3FE	2,950,275	100.250	2,837,075	2,830,000	2,837,075	(103,384)	(9,816)		5.500	4.433	JJ	71,772	7,075	08/05/2014	01/15/2021	
500255-AP-9	KOHL'S CORP				2FE	355,856	111.229	339,249	305,000	337,807			(10,577)	6.250	2.454	JD	847	19,063	04/08/2013	12/15/2017	
780641-AH-9	KONINKLIJKE KPN NV			F	2FE	7,001,931	140.599	8,351,592	5,940,000	6,809,587			(30,072)	8.375	6.840	AO	124,369	497,475	08/08/2008	10/01/2030	
50075N-AZ-7	KRAFT FOODS INC				2FE	6,379,899	133.274	8,585,479	6,442,000	6,383,232			895	6.500	6.574	FA	165,166	418,730	02/04/2010	02/09/2040	
50076Q-AZ-9	KRAFT FOODS INC				2FE	381,700	102.471	394,514	385,000	382,305			310	3.500	3.608	JD	936	13,475	01/08/2013	06/06/2022	
501044-CK-5	KROGER CO				2FE	5,925,982	133.067	7,850,959	5,900,000	5,923,350			(440)	6.900	6.864	AO	85,943	407,100	08/08/2008	04/15/2038	
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 MTN				6		0.010	110	1,100,000					6.750		JD			08/08/2008	12/28/2017	
527298-AW-3	LEVEL 3 FINANCING INC			1	4FE	1,057,500	105.375	1,053,750	1,000,000	1,052,171			(5,329)	7.000	5.308	JD	5,833	35,000	08/06/2014	06/01/2020	
53079E-BE-3	LIBERTY MUTUL GROUP SERIES 144A				2FE	2,157,839	103.048	2,241,292	2,175,000	2,159,249			1,410	4.250	4.353	JD	4,108	92,438	02/06/2014	06/15/2023	
53117C-AL-6	LIBERTY PROPERTY LP				2FE	1,043,543	112.059	1,176,624	1,050,000	1,047,647			709	6.625	6.710	AO	17,391	69,563	09/20/2007	10/01/2017	
534187-BC-2	LINCOLN NATIONAL CORP			LS	2FE	2,595,000	106.217	2,756,342	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	101.827	5,325,573	5,230,000	5,228,533			795	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	121.233	4,764,445	3,930,000	4,733,587			(164,448)	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	102.324	7,484,986	7,315,000	7,312,421			285	3.120	3.125	AO	48,181	228,228	04/16/2012	04/15/2022	
549876-AG-5	LUKOIL INTL FINANCE BV SERIES 144A			F	2FE	4,364,750	85.000	4,364,750	5,135,000	4,364,750			770,250	3.416	3.416	AO	32,646	175,412	04/17/2013	04/24/2018	
50247V-AA-7	LYB INTL FINANCE BV			F	2FE	1,036,119	102.294	1,074,089	1,050,000	1,037,789			1,167	4.000	4.163	JJ	19,367	41,883	07/11/2013	07/15/2023	
552081-AG-6	LYONDELLBASELL IND NV			F	2FE	6,880,000	109.076	7,504,456	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	117.780	2,279,047	1,935,000	1,931,347			63	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	101.250	1,113,750	1,100,000	1,091,038			842	5.500	5.625	FA	22,856	60,500	08/06/2012	02/15/2023	
58013M-EE-0	MCDONALD'S CORP MTN			LS	1FE	1,607,322	111.129	1,811,408	1,630,000	1,621,116			2,464	5.350	5.537	MS	29,068	87,205	08/08/2008	03/01/2018	
581557-BE-4	MCKESSON CORP			1	2FE	2,125,000	102.728	2,182,979	2,125,000	2,125,000				3.796	3.796	MS	23,751	41,453	03/05/2014	03/15/2024	
552676-AR-9	MDC HOLDINGS INC			1	3FE	5,833,344	96.750	5,635,688	5,825,000	5,635,688	(196,971)	(685)		5.500	5.481	JJ	147,728	160,188	01/08/2014	01/15/2024	
58405U-AG-7	MEDCO HEALTH SOLUTIONS I				2FE	5,587,680	106.187	5,946,444	5,600,000	5,592,100			1,160	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	101.255	2,632,635	2,600,000	2,593,934			729	3.125	3.161	MS	23,924	81,250	03/14/2012	03/15/2022	
585055-BC-9	MEDTRONIC INC			LS	1FE	2,968,470	103.804	3,072,590	2,960,000	2,967,783			(686)	3.625	3.590	MS	31,594	59,015	02/21/2014	03/15/2024	
585055-BM-7	MEDTRONIC INC SERIES 144A				1FE	6,586,293	102.297	6,802,751	6,650,000	6,586,488			195	3.500	3.613	MS	13,577		12/01/2014	03/15/2025	
58933Y-AH-8	MERCK & CO INC				1FE	9,720,000	100.169	9,736,388	9,720,000	9,720,000				0.592	0.634	FMAN	7,034	58,419	05/15/2013	05/18/2018	
590188-JN-9	MERRILL LYNCH & CO				1FE	3,469,650	116.259	3,487,773	3,000,000	3,154,860			(35,144)	6.875	5.378	MN	26,354	206,250	04/10/2003	11/15/2018	
59022C-AB-9	MERRILL LYNCH & CO				2FE	7,031,995	118.363	8,131,545	6,870,000	6,986,360			(6,732)	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	118.075	8,619,504	7,300,000	7,330,385			(652)	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	108.101	3,967,292	3,670,000	3,667,931			679	5.700	5.722	MN	34,284	209,190	04/25/2007	05/02/2017	
59156R-AE-8	METLIFE INC				1FE	1,017,410	133.394	1,333,939	1,000,000	1,015,356			(450)	6.500	6.355	JD	2,889	65,000	08/07/2009	12/15/2032	
59156R-AM-0	METLIFE INC				1FE	7,138,725	124.619	9,346,410	7,500,000	7,176,275			7,829	5.700	6.071	JD	19,000	625,000	08/11/2009	06/15/2035	
594918-AG-9	MICROSOFT CORP				1FE	5,973,660	100.911	6,054,636	6,000,000	5,995,938			5,388	1.625	1.717	MS	26,000	97,500	09/22/2010	09/25/2015	

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n 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
698900-AG-2	PANACANADIAN PETROLEUM		A	2FE	2,496,675		2,918,203	2,500,000	2,496,990			79		7.200	7.211	MN	30,000	180,000	10/31/2001	11/01/2031
701081-AX-9	PARKER DRILLING CO			4FE	880,650		772,500	1,030,000	772,500	(109,643)	1,493			6.750	9.454	JJ	32,059		11/19/2014	07/15/2022
70109H-AL-9	PARKER HANNIFIN CORP SERIES MTN			1FE	4,345,419		4,444,469	4,355,000	4,345,407		(12)			3.300	3.326	MN	15,968		11/18/2014	11/21/2024
704549-AE-4	PEABODY ENERGY CORP			3FE	2,933,775		2,728,013	2,655,000	2,728,013	(23,243)	(48,904)			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		1,131,900	980,000	987,950		(182)			6.625	6.553	JD	2,886	66,395	06/27/2007	06/15/2035
713291-AR-3	PEPCO HOLDINGS INC			2FE	2,984,588		3,025,991	2,990,000	2,989,072		1,119			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		5,082,896	4,425,000	4,757,251		(45,990)			5.750	4.353	AO	59,369	254,438	07/02/2013	04/07/2021
714264-AD-0	PERNOD-RICARD SA SERIES 144A		F	2FE	698,222		749,475	700,000	698,649		159			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		3,309,165	2,845,000	2,807,873		577			5.500	5.594	JJ	72,152	156,475	01/05/2012	01/15/2042
71645W-AP-6	PETROBRAS INTL FIN CO		F	2FE	111,045		106,228	110,000	110,582		(98)			5.750	5.627	JJ	2,829	6,325	11/03/2009	01/20/2020
71645W-AR-2	PETROBRAS INTL FIN CO		F	2FE	4,318,302		3,840,633	4,145,000	4,269,971		(17,370)			5.375	4.796	JJ	95,306	222,794	02/01/2012	01/27/2021
71654Q-BQ-4	PETROLEOS MEXICANOS		F	2FE	1,700,000		1,704,250	1,700,000	1,700,000					3.125	3.125	JJ	23,316		10/21/2014	01/23/2019
71656L-BB-6	PETROLEOS MEXICANOS SERIES 144A	LS	F	2FE	947,624		948,600	930,000	947,646		22			5.500	5.371	JD	568	25,575	10/06/2014	06/27/2044
717081-DB-6	PFIZER INC			1FE	5,494,445		6,398,629	5,500,000	5,496,549		570			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		5,753,520	4,500,000	4,478,159		388			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		7,627,708	6,950,000	6,897,777		8,544			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		4,491,747	4,100,000	4,232,130		(55,429)			6.650	5.082	MS	80,280	272,650	03/11/2011	03/15/2017
723787-AK-3	PIONEER NATURAL RESOURCE			2FE	2,889,292		2,771,434	2,800,000	2,875,585		(8,937)			3.950	3.527	JJ	50,999	110,600	06/07/2013	07/15/2022
726505-AP-5	PLAINS EXPLORATION & PRO			2FE	1,473,875		1,446,250	1,300,000	1,467,895		(5,980)			6.875	3.520	FA	33,764		10/29/2014	02/15/2023
73102Q-AA-4	POLAR TANKERS INC SERIES 144A			1FE	3,500,000		4,357,532	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		6,851,225	5,550,000	5,939,517		(7,085)			5.625	5.132	JD	26,016	312,188	08/07/2013	12/01/2040
69352P-AH-6	PPL CAPITAL FUNDING INC			2FE	3,030,082		3,379,441	3,145,000	3,031,640		1,558			4.700	4.937	JD	12,318	147,815	03/05/2014	06/01/2043
69352P-AJ-2	PPL CAPITAL FUNDING INC			2FE	2,964,608		3,310,979	2,975,000	2,964,535		(73)			5.000	5.023	MS	43,799	76,854	03/06/2014	03/15/2044
740189-AG-0	PRECISION CASTPARTS CORP			1FE	2,664,590		2,580,615	2,680,000	2,667,400		1,393			2.500	2.565	JJ	30,894	67,000	12/17/2012	01/15/2023
740816-AB-9	PRES&FELLOWS OF HARVARD			1FE	3,965,984		4,208,788	3,955,000	3,956,060		(1,579)			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		1,492,223	1,330,000	1,330,000					6.875	6.875	FA	34,543		08/03/2010	08/15/2020
743263-AS-4	PROGRESS ENERGY INC			2FE	8,913,892		9,066,287	8,950,000	8,922,696		3,263			3.150	3.197	AO	70,481	281,925	03/05/2012	04/01/2022
74341D-AA-2	PROLOGIS INTL FUND II SERIES 144A		F	2FE	4,510,822		4,833,426	4,545,000	4,519,345		4,252			4.875	5.000	FA	83,704	221,569	10/12/2012	02/15/2020
74432Q-BP-9	PRUDENTIAL FINANCIAL INC			2FE	9,884,105		10,809,548	9,960,000	9,910,783		7,079			4.500	4.596	MN	57,270	448,200	11/15/2010	11/15/2020
69362B-AJ-1	PSEG POWER			2FE	1,392,355		2,069,448	1,405,000	1,394,564		275			8.625	8.709	AO	25,583	121,181	12/07/2001	04/15/2031
74733V-AA-8	QEP RESOURCES INC			3FE	4,151,500		3,895,000	3,800,000	3,895,000	(138,659)	(30,908)			6.875	5.677	MS	87,083	261,250	10/28/2010	03/01/2021
912920-AC-9	QUEST CORPORATION			2FE	626,400		641,962	640,000	628,194		295			6.875	7.053	MS	12,956	44,000	04/23/2007	09/15/2033
747262-AS-2	QVC INC SERIES WI			2FE	4,896,130		4,989,582	4,900,000	4,896,390		260			4.850	4.859	AO	59,413	127,407	06/10/2014	04/01/2024
74913G-AW-5	QWEST CORP			2FE	4,485,796		4,103,797	3,790,000	3,972,035		(129,732)			8.375	4.611	MN	52,902	317,413	09/27/2010	05/01/2016
21684A-AA-4	RABOBANK NEDERLAND		F	1FE	9,269,013		9,864,640	9,300,000	9,271,428		2,537			4.625	4.667	JD	35,844	432,515	11/26/2013	12/01/2023
75281A-AL-3	RANGE RESOURCES CORP			3FE	7,854,225		7,768,800	7,470,000	7,672,374		(49,589)			6.750	5.897	FA	210,094	504,225	08/10/2011	08/01/2020
756109-AP-9	REALTY INCOME CORP			2FE	2,444,488		2,638,339	2,450,000	2,445,098		464			4.650	4.678	FA	47,469	118,672	07/09/2013	08/01/2023

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

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1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n Code	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
759351-AF-6	REINSURANCE GRP OF AMER				2FE	5,846,133	108.139	6,380,213	5,900,000	5,884,841		6,038			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	123.848	4,953,936	4,000,000	4,058,315		(1,472)			6.086	5.960	MS	71,680	243,440	07/19/2005	03/15/2035
760759-AH-3	REPUBLIC SERVICES INC				2FE	1,999,620	110.560	2,211,198	2,000,000	1,999,683		30			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	129.289	5,171,572	4,000,000	3,996,559		49			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	105.801	2,116,010	2,000,000	1,999,620		85			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	111.393	3,876,487	3,480,000	3,479,046		289			6.750	6.760	JD	10,440	234,900	07/02/2008	06/15/2017
767201-AC-0	RIO TINTO FIN USA LTD		F		1FE	5,618,112	114.485	6,451,230	5,635,000	5,627,715		1,712			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	103.757	1,400,715	1,350,000	1,343,401		992			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	101.840	987,844	970,000	967,906		1,170			2.250	2.378	MS	6,123	91,825	09/14/2011	09/20/2016
76720A-AC-0	RIO TINTO FIN USA PLC		F	1	1FE	2,820,177	99.972	2,699,244	2,700,000	2,796,613		(12,314)			3.500	2.929	MS	25,988	24,500	01/17/2013	03/22/2022
76720A-AJ-5	RIO TINTO FIN USA PLC SERIES FRN		F		1FE	7,630,000	100.363	7,657,689	7,630,000	7,630,000					1.083	1.113	MJSD	3,442	83,234	06/14/2013	06/17/2016
772739-AJ-7	ROCK-TENN CO		F		2FE	1,598,718	106.443	1,703,083	1,600,000	1,599,008		193			4.450	4.465	MS	23,733	71,200	03/21/2013	03/01/2019
772739-AL-2	ROCK-TENN CO		F		2FE	1,352,626	107.419	1,455,526	1,355,000	1,352,963		222			4.900	4.924	MS	22,132	66,395	03/21/2013	03/01/2022
772739-AP-3	ROCK-TENN CO		F		2FE	4,488,950	101.478	4,476,212	4,411,000	4,488,395		3,751	(868)		3.500	3.128	MS	51,462	14,175	11/24/2014	03/01/2020
77509N-AP-8	ROGERS CABLE INC		A		2FE	10,263	101.165	10,116	10,000	10,005		(37)			6.750	6.365	MS	199	675	01/19/2006	03/15/2015
779382-AP-5	ROWAN COMPANIES INC		F		2FE	5,562,648	97.308	5,449,254	5,600,000	5,570,526		3,191			4.875	4.960	JD	22,750	273,000	05/16/2012	06/01/2022
78355H-JP-5	RYDER SYSTEM INC SERIES MTN		F		2FE	4,790,533	102.927	4,936,393	4,796,000	4,794,574		1,033			3.600	3.623	MS	57,552	172,656	08/26/2010	03/01/2016
78355H-JQ-3	RYDER SYSTEM INC SERIES MTN		F		2FE	2,399,088	100.380	2,409,118	2,400,000	2,399,895		234			3.150	3.160	MS	25,200	75,600	02/16/2011	03/02/2015
783764-AR-4	RYLAND GROUP		F		3FE	1,120,000	97.000	1,086,400	1,120,000	1,086,400		22,400			5.375	5.375	AO	15,050	60,200	09/18/2012	10/01/2022
786514-BT-5	SAFEWAY INC		F		2FE	1,540,168	101.590	1,565,508	1,541,000	1,540,631		168			3.400	3.412	JD	4,366	60,099	11/30/2011	12/01/2016
80283L-AA-1	SANTANDER UK PLC SERIES 144A		F		2FE	1,320,773	105.620	1,399,460	1,325,000	1,321,073		337			5.000	5.041	MN	9,938	66,250	10/31/2013	11/07/2023
78403D-AC-4	SBA TOWER TRUST SERIES 144 A		F	1	1FE	3,935,000	101.278	3,985,274	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		F		1FE	1,975,000	99.084	1,956,901	1,975,000	1,975,000					2.240	2.250	MON	1,966	44,117	04/04/2013	04/16/2018
78387G-AQ-6	SBC COMMUNICATIONS		F		1FE	1,247,225	118.763	1,484,533	1,250,000	1,247,452		61			6.150	6.167	MS	22,635	76,875	10/27/2004	09/15/2034
81180W-AD-3	SEAGATE HDD CAYMAN		F	1	2FE	4,047,670	105.000	4,337,550	4,131,000	4,074,074		8,401			6.875	7.187	MN	47,334	284,006	08/05/2011	05/01/2020
817565-BA-1	SERVICE CORP INTL		F		4FE	895,050	104.250	844,425	810,000	836,967		(20,688)			6.750	3.986	AO	13,669	54,675	01/30/2012	04/01/2016
78442F-EH-7	SLM CORP SERIES MTN		F		3FE	2,746,850	111.500	3,055,100	2,740,000	2,743,518		(891)			8.450	8.404	JD	10,290	231,530	04/23/2010	06/15/2018
78442F-EJ-3	SLM CORP SERIES MTN		F		3FE	4,915,900	110.750	5,537,500	5,000,000	4,946,736		7,706			8.000	8.250	MS	106,667	400,000	03/17/2010	03/25/2020
83404D-AA-7	SOFTBANK CORP SERIES 144A		F		3FE	5,030,000	98.500	4,954,550	5,030,000	4,954,550		50,300			4.500	4.500	AO	47,785	226,350	04/18/2013	04/15/2020
84265V-AF-2	SOUTHERN COPPER CORP	LS	F		2FE	11,260,619	94.837	11,399,347	12,020,000	11,358,816		66,722			3.500	4.314	MN	61,936	420,700	06/21/2013	11/08/2022
843452-AZ-6	SOUTHERN NATURAL GAS CO		F		2FE	3,735,292	129.555	4,547,381	3,510,000	3,747,673		(11,874)			8.000	7.167	MS	93,600	280,800	08/07/2013	03/01/2032
843452-BC-6	SOUTHERN NATURAL GAS CO SERIES 1		F		2FE	360,188	107.524	387,086	360,000	360,017		(22)			5.900	5.893	AO	5,310	21,240	03/30/2007	04/01/2017
845467-AH-2	SOUTHWESTERN ENERGY CO		F	1	2FE	4,714,394	98.139	4,632,166	4,720,000	4,715,401		510			4.100	4.115	MS	56,981	193,520	12/28/2012	03/15/2022
84603M-XU-5	SOVEREIGN BANK		F		2FE	1,275,079	119.100	1,322,012	1,110,000	1,214,854		(27,139)			8.750	5.665	MN	8,364	97,125	09/07/2012	05/30/2018
852060-AG-7	SPRINT CAPITAL CORP		F		4FE	4,116,067	102.000	4,171,800	4,090,000	4,105,172		(3,021)			6.900	6.796	MN	47,035	282,210	02/02/2011	05/01/2019
852060-AT-9	SPRINT CAPITAL CORP		F		4FE	1,133,718	96.750	919,125	950,000	919,125		(95,236)	(4,514)		8.750	7.090	MS	24,476	83,125	01/10/2007	03/15/2032
852061-AK-6	SPRINT NEXTEL CORP SERIES 144A		F		3FE	7,044,975	113.740	6,733,408	5,920,000	6,733,408		(122,571)	(99,896)		9.000	4.441	MN	68,080	339,300	10/10/2014	11/15/2018

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n CHAR	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 Years (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
853254-AJ-9	STANDARD CHARTERED PLC SERIES 14	LS	F		1FE	4,420,168		96,504	4,472,956	4,635,000		4,435,799		15,632	3.950	4.596	JJ	86,456	91,541	03/21/2014	01/11/2023
853254-AL-4	STANDARD CHARTERED PLC SERIES 14		F		1FE	1,602,889		103,906	1,626,134	1,565,000		1,600,589		(2,299)	5.200	4.886	JJ	35,039	40,690	03/21/2014	01/26/2024
853254-AN-0	STANDARD CHARTERED PLC SERIES 14	LS	F		2FE	6,241,949		104,019	6,501,206	6,250,000		6,241,452		(497)	5.700	5.709	MS	94,010	178,125	04/01/2014	03/26/2044
85744N-AA-9	STATE ST BANK & TRUST				1FE	3,143,165		104,580	3,294,261	3,150,000		3,149,073		773	5.300	5.327	FA	76,983	166,950	12/05/2005	01/15/2016
87165B-AD-5	SYNCHRONY FINANCIAL			1	2FE	1,292,488		102,613	1,328,837	1,295,000		1,292,516		28	4.250	4.274	FA	21,403		08/06/2014	08/15/2024
871829-AU-1	SYSCO CORP			1	1FE	846,736		102,902	874,664	850,000		846,771		35	3.500	3.546	AO	7,355		09/23/2014	10/02/2024
87264A-AC-9	T MOBILE USA INC			1	3FE	3,801,750		104,000	3,848,000	3,700,000		3,769,357		(27,122)	6.464	5.595	JJ	101,646	239,168	10/09/2013	04/28/2019
87425E-AJ-2	TALISMAN ENERGY		A		2FE	994,180		97,037	970,370	1,000,000		994,911		109	5.850	5.891	FA	24,375	58,500	01/23/2006	02/01/2037
87612E-AK-2	TARGET CORP				1FE	3,761,469		131,120	4,687,529	3,575,000		3,725,058		(4,875)	6.350	5.957	MN	37,835	227,013	10/20/2005	11/01/2032
878742-AX-3	TECK RESOURCES LIMITED		A		2FE	6,798,858		97,010	6,616,075	6,820,000		6,807,657		3,776	2.500	2.561	FA	71,042	170,500	07/30/2012	02/01/2018
87936U-AA-7	TELEFONICA CHILE SA SERIES 144A		F		2FE	2,762,263		97,801	2,704,209	2,765,000		2,762,656		240	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		131,548	13,878,325	10,550,000		9,894,531		11,479	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		131,401	1,609,657	1,225,000		1,238,388		(337)	8.375	8.255	JD	4,560	102,594	07/17/2002	06/15/2032
883203-BR-1	TEXTRON INC				2FE	3,998,400		105,801	4,232,056	4,000,000		3,999,145		323	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		102,388	5,324,150	5,200,000		5,199,079		641	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		105,459	3,074,121	2,915,000		2,907,915		814	4.150	4.182	FA	50,405	77,288	12/04/2013	02/01/2024
884768-AE-2	THOMPSON CREEK METALS CO	LS	A	1	5FE	1,220,775		99,250	1,220,775	1,230,000		1,220,775		(5,278)	12.500	9.348	MN	25,625	76,875	10/22/2014	05/01/2019
884903-BB-0	THOMSON REUTERS CORP	LS	A		2FE	4,458,780		113,657	5,114,565	4,500,000		4,482,341		4,253	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		128,749	1,635,111	1,270,000		1,261,749		156	6.550	6.605	MN	13,864	83,185	11/05/2007	05/01/2037
88732J-AN-8	TIME WARNER CABLE INC				2FE	5,749,260		137,885	7,583,697	5,500,000		5,730,510		(3,832)	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		123,785	5,446,553	4,400,000		4,398,798		87	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		122,414	6,102,353	4,985,000		5,388,591		(84,000)	8.250	6.017	AO	102,816	411,263	08/07/2013	04/01/2019
88731E-AJ-9	TIME WARNER ENT				2FE	902,591		150,074	1,140,559	760,000		881,760		(3,196)	8.375	6.837	JJ	29,350	63,650	09/27/2006	07/15/2033
887317-AN-5	TIME WARNER INC				2FE	3,538,692		104,524	3,762,846	3,600,000		3,554,959		5,388	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		98,000	5,806,500	5,925,000		5,806,500		311,063	4.375	4.375	AO	54,724	259,219	04/03/2013	04/15/2023
89152U-AC-6	TOTAL CAPITAL SA		F		1FE	4,601,936		101,168	4,673,980	4,620,000		4,618,101		3,761	3.000	3.085	JD	2,695		06/17/2010	06/24/2015
891906-AA-7	TOTAL SYSTEM SERVICES IN				2FE	1,569,545		99,144	1,556,556	1,570,000		1,569,673		87	2.375	2.381	JD	3,107	37,288	05/15/2013	06/01/2018
891906-AB-5	TOTAL SYSTEM SERVICES IN	LS			2FE	4,168,851		97,991	4,228,316	4,315,000		4,177,494		8,643	3.750	4.203	JD	13,484	161,813	05/06/2014	06/01/2023
89352H-AM-1	TRANS-CANADA PIPELINES		A	1	1FE	5,898,219		101,452	6,011,037	5,925,000		5,898,571		352	4.625	4.660	MS	91,344	137,777	02/25/2014	03/01/2034
89417E-AG-4	TRAVELERS COS INC				1FE	599,460		107,421	644,524	600,000		599,635		51	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		132,842	5,047,988	3,800,000		4,166,374		(8,130)	6.250	5.497	JD	10,556	237,500	08/25/2009	06/15/2037
89420G-AE-9	TRAVELERS PROPERTY CASUALTY				1FE	1,729,895		133,661	2,185,354	1,635,000		1,717,970		(2,491)	6.375	5.915	MS	30,690	104,231	08/07/2009	03/15/2033
87264M-AB-5	TRW AUTOMOTIVE INC SERIES 144A				2FE	4,819,188		110,500	4,585,750	4,150,000		4,527,671		(163,466)	7.250	2.955	MS	88,591	300,875	03/07/2013	03/15/2017
87264M-AJ-8	TRW AUTOMOTIVE INC SERIES 144A				2FE	727,750		100,500	713,550	710,000		726,661		(1,089)	4.500	4.065	MS	10,650	15,975	07/11/2014	03/01/2021
87264M-AK-5	TRW AUTOMOTIVE INC SERIES 144A				2FE	1,588,475		100,500	1,572,825	1,565,000		1,587,545		(930)	4.450	4.254	JD	5,804	34,821	07/11/2014	12/01/2023
902494-AY-9	TYSON FOODS INC	LS		1	2FE	2,480,165		112,317	2,796,703	2,490,000		2,480,085		(79)	5.150	5.176	FA	50,938		08/05/2014	08/15/2044
90969Q-AA-0	UBM PLC SERIES 144A		F		2FE	4,853,515		109,086	4,936,151	4,525,000		4,782,097		(37,595)	5.750	4.627	MN	41,919	260,188	01/16/2013	11/03/2020

E10.33

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n 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 Years (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
90261X-GD-8	UBS AG STAMFORD CT SERIES BKNT		F	1FE	6,385,984		7,117,862	6,400,000	6,391,054		1,317			4.875	4.903	FA	127,400	312,000	07/28/2010	08/04/2020
902691-AE-4	UGI UTILITIES			1FE	3,325,000		4,321,842	3,325,000	3,325,000					6.206	6.206	MS	52,161	206,350	05/01/2007	09/30/2036
91324P-BJ-0	UNITED HEALTH GROUP INC			1FE	6,174,199		7,125,377	6,330,000	6,269,263		16,918			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		5,612,992	4,000,000	3,944,041		945			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		101,583	940,000	936,796		1,657			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		8,650,462	7,755,000	7,783,070		(8,358)			5.500	5.368	JJ	196,675	426,525	08/08/2008	01/15/2018
911365-AY-0	UNITED RENTALS INC			3FE	675,000		703,688	675,000	675,000					5.750	5.750	JJ	17,897	38,813	01/09/2013	07/15/2018
911365-BB-9	UNITED RENTALS INC			4FE	1,025,000		1,030,000	1,000,000	1,024,381		(619)			5.750	5.344	MN	7,347	28,750	10/07/2014	11/15/2024
913017-BR-9	UNITED TECHNOLOGIES CORP			1FE	1,124,361		1,253,324	1,130,000	1,126,725		525			4.500	4.561	AO	10,735	50,850	02/23/2010	04/15/2020
913017-BV-0	UNITED TECHNOLOGIES CORP			1FE	624,519		637,706	625,000	624,619		44			3.100	3.109	JD	1,615	19,375	05/24/2012	06/01/2022
913275-AC-7	UNITRIN INC			2FE	2,872,084		3,122,157	2,890,000	2,884,499		2,001			6.000	6.083	MN	22,157	173,400	05/09/2007	05/15/2017
914906-AH-5	UNIVISION COMMUNICATIONS SERIES 1			4FE	4,185,000		4,260,000	4,000,000	4,100,981		(22,324)			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	3FE	1,910,000		2,100,000	2,000,000	1,937,847		8,889			6.625	7.322	JJ	66,250	132,500	08/10/2011	07/01/2020
91159H-HH-6	US BANCORP SERIES MTN			1FE	10,860,217		10,919,698	10,870,000	10,861,346		1,129			2.200	2.219	AO	43,842	120,234	04/21/2014	04/25/2019
000000-00-0	US BANK CD	SD		1FE	260,000		260,000	260,000	260,000					1.870	1.870	MAT	16,997		07/05/2011	07/01/2016
000000-00-0	US BANK CD	\$ SD		1	112,000		112,000	112,000	112,000					1.450	1.450	MAT	5,166		10/21/2011	10/28/2016
902917-AH-6	USA WASTE MANAGEMENT INC			2FE	1,784,863		2,063,869	1,580,000	1,732,398		(7,163)			7.000	5.952	JJ	50,999	110,600	09/30/2005	07/15/2028
903293-AY-4	USG CORP SERIES 144A			3FE	2,010,000		2,095,000	2,000,000	2,003,262		(1,834)			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		167,544	140,000	164,694		(635)			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		4,796,565	4,550,000	4,515,628		632			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		5,108,858	5,330,000	5,251,997		9,193			4.375	4.621	JJ	110,116	233,188	06/18/2013	01/11/2022
920355-AG-9	VALSPAR CORP	LS		2FE	2,416,467		2,590,187	2,420,000	2,417,332		315			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		3,278,078	3,016,000	2,997,780		2,352			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		535,867	510,000	506,958		352			4.250	4.347	MS	7,225	21,675	02/01/2012	03/01/2022
92343V-AP-9	VERIZON COMMUNICATIONS INC			2FE	4,805,779		6,215,888	4,745,000	4,800,059		(1,011)			6.900	6.798	AO	69,119	327,405	08/08/2008	04/15/2038
92343V-BR-4	VERIZON COMMUNICATIONS INC			2FE	11,311,783		12,268,029	11,110,000	11,291,263		(16,907)			5.150	4.913	MS	168,471	567,397	11/13/2013	09/15/2023
92343V-BT-0	VERIZON COMMUNICATIONS INC			2FE	6,166,776		7,909,814	6,174,000	6,166,040		39			6.550	6.559	MS	119,072	401,027	09/11/2013	09/15/2043
92343V-CJ-1	VERIZON COMMUNICATIONS INC SERIES			2FE	6,559,425		6,577,334	6,403,000	6,558,290		(1,136)			4.862	4.713	FA	112,419		08/21/2014	08/21/2046
92343V-CL-6	VERIZON COMMUNICATIONS INC SERIES			2FE	3,236,554		3,304,350	3,194,000	3,236,232		(321)			5.012	4.935	FA	57,808		08/21/2014	08/21/2054
92344G-AX-4	VERIZON GLOBAL FDG CORP			2FE	3,045,393		3,437,337	2,925,000	3,041,473		(2,962)			5.850	5.524	MS	50,383	171,113	09/24/2013	09/15/2035
92344X-AB-5	VERIZON NEW YORK INC			2FE	2,130,204		2,382,579	1,900,000	2,086,488		(5,790)			7.375	6.424	AO	35,031	140,125	03/30/2005	04/01/2032
925524-AH-3	VIACOM INC			2FE	3,623,167		4,640,085	3,320,000	3,559,940		(8,369)			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		1,042,938	1,025,000	1,025,000		23,063			5.000	5.000	JJ	23,632	51,250	07/16/2012	07/15/2022
92857W-AS-9	VODAFONE GROUP PLC		F	2FE	3,340,800		3,598,854	3,200,000	3,271,818		(14,176)			5.450	4.881	JD	10,173	174,400	07/31/2009	06/10/2019
929903-AM-4	WACHOVIA CORP			1FE	7,247,666		9,802,558	8,350,000	7,356,558		18,354			5.500	6.469	FA	191,354	459,250	06/27/2013	08/01/2035
931142-BF-9	WAL-MART STORES INC			1FE	5,228,240		5,890,820	4,000,000	4,924,077		(39,049)			7.550	5.308	FA	114,089	302,000	04/22/2005	02/15/2030
931142-CH-4	WAL-MART STORES INC	LS		1FE	2,495,325		3,166,133	2,500,000	2,496,268		188			5.875	5.891	AO	35,087	146,875	03/29/2007	04/05/2027

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n CHAR	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's -Than- Temporary Impairment Recognized	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
931142-CJ-0	WAL-MART STORES INC	LS			1FE	1,647,559	113.033	1,797,231	1,590,000	1,611,912		(6,325)			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	137.602	7,980,922	5,800,000	6,022,173		(4,438)			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	135.631	1,614,011	1,190,000	1,348,452		(6,811)			7.375	5.980	MN	11,214	87,763	09/30/2005	05/15/2029
94106L-AN-9	WASTE MANAGEMENT INC				2FE	289,780	145.712	378,852	260,000	284,867		(734)			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	109.611	3,507,555	3,200,000	3,203,202		(500)			4.750	4.729	JD	422	152,000	06/04/2010	06/30/2020
94973V-AL-1	WELLPOINT INC				2FE	4,848,349	122.961	5,662,336	4,605,000	4,839,472		(6,774)			5.850	5.422	JJ	124,220	269,393	05/09/2013	01/15/2036
94973V-AM-9	WELLPOINT INC				2FE	6,852,538	109.915	7,518,152	6,840,000	6,842,210		(1,038)			5.875	5.858	JD	17,860	401,850	08/08/2008	06/15/2017
94974B-RE-3	WELLS FARGO & CO SERIES WI				1FE	9,821,306	106.621	10,473,332	9,823,000	9,822,564		1,258			4.480	4.480	JJ	201,699	281,156	02/04/2014	01/16/2024
94974B-FP-0	WELLS FARGO & COMPANY				1FE	23,241,002	113.771	26,520,090	23,310,000	23,240,480		1,210			5.375	5.395	MN	205,338	1,266,834	10/21/2013	11/02/2043
952355-AN-5	WEST CORP SERIES 144A		1		4FE	947,500	95.750	957,500	1,000,000	948,721		1,221			5.375	6.237	JJ	26,875		10/09/2014	07/15/2022
958254-AB-0	WESTERN GAS PARTNERS		1		2FE	4,355,071	101.360	4,449,713	4,390,000	4,362,553		3,068			4.000	4.098	JJ	87,800	175,600	06/22/2012	07/01/2022
961548-AY-0	WESTVACO CORP				2FE	2,998,807	131.892	3,956,751	3,000,000	2,998,708		25			7.950	7.953	FA	90,100	238,500	02/01/2001	02/15/2031
963320-AR-7	WHIRLPOOL CORP				2FE	2,107,742	104.041	2,195,257	2,110,000	2,107,821		79			4.000	4.013	MS	28,133	43,607	02/20/2014	03/01/2024
969457-BM-1	WILLIAMS COS INC				3FE	5,324,228	116.707	5,604,261	4,802,000	5,251,672		(12,571)			8.750	7.746	MS	123,718	420,175	08/08/2008	03/15/2032
97314X-AM-6	WIND ACQUISITION FIN SA SERIES 144A		F	1	3FE	2,790,000	93.500	2,608,650	2,790,000	2,608,650		(181,350)			4.750	4.750	JJ	62,949		06/24/2014	07/15/2020
976826-BE-6	WISCONSIN POWER & LIGHT				1FE	2,107,937	138.721	2,940,885	2,120,000	2,109,006		208			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	109.340	6,123,057	5,600,000	5,618,707		(2,289)			4.750	4.692	MN	29,556	266,000	06/07/2012	11/21/2021
98212B-AE-3	WPX ENERGY INC	LS		1	3FE	5,122,000	93.000	4,743,000	5,100,000	4,743,000		(378,089)			5.250	5.191	MS	84,044		09/04/2014	09/15/2024
982526-AQ-8	WRIGLEY WM JR CO SERIES 144A				2FE	899,109	102.213	919,914	900,000	899,216		116			3.375	3.391	AO	5,906	30,375	10/16/2013	10/21/2020
983130-AP-0	WYNN LAS VEGAS LLC /CORP				2FE	4,430,125	105.000	4,357,500	4,150,000	4,296,040		(38,088)			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	118.972	3,688,126	3,100,000	3,100,000					6.375	6.375	MN	25,252	197,625	11/08/2004	11/15/2024
98978V-AB-9	ZOETIS INC SERIES WI			1	2FE	2,434,483	98.643	2,387,156	2,420,000	2,432,833		(1,427)			3.250	3.173	FA	32,771	78,650	10/25/2013	02/01/2023
98978V-AG-8	ZOETIS INC SERIES WI				2FE	674,663	99.100	668,926	675,000	674,755		75			1.875	1.887	FA	5,273	12,656	10/25/2013	02/01/2018
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,184,074,142	X X X	2,388,538,320	2,155,657,972	2,168,222,544		(2,518,975)			X X X	X X X	X X X	29,662,009	102,872,092	X X X	X X X
05949A-6C-9	BANK OF AMERICA MTG SECURITIES SE		2		1FM	337,740	95.813	662,636	691,597	352,120		4,311			2.680	36.682	MON	1,544	18,725	11/07/2007	06/25/2035
05949A-H8-6	BANK OF AMERICA MTG SECURITIES SE		2		1FM	109,321	96.756	110,748	114,461	109,621		87			2.720	3.872	MON	259	3,272	11/07/2007	02/25/2035
05949A-H9-4	BANK OF AMERICA MTG SECURITIES SE		2		1FM	1,076,993	98.266	1,061,557	1,080,284	1,076,967		23			2.720	3.043	MON	2,449	30,881	03/07/2005	02/25/2035
362341-4A-4	GSR MORTGAGE LOAN TRUST SERIES 2		2		1FM	367,720	92.755	1,495,782	1,612,611	391,980		2,994			2.629	62.987	MON	3,534	42,809	03/01/2006	01/25/2036
362341-4F-3	GSR MORTGAGE LOAN TRUST SERIES 2		2		1FM	653,516	91.033	908,662	998,164	667,628		4,342			2.788	11.019	MON	2,319	28,872	11/07/2007	01/25/2036
362290-AC-2	GSR MORTGAGE LOAN TRUST SERIES 2		2		1FM	164,063	87.123	3,280,382	3,765,213	171,884		3,069			2.614	541.506	MON	8,202	100,138	08/22/2007	03/25/2047
3622N6-AA-7	GSR MORTGAGE LOAN TRUST SERIES 2		2		1FM	5,006	82.314	897,468	1,090,303	5,371		54			2.703	155.538	MON	2,456	29,801	11/08/2007	05/25/2037
45254N-ML-8	IMPAC CMB TR 2002 - 1 SERIES 2005-1 C		2		1FM	481,037	91.301	439,193	481,037	481,037					0.690	0.690	MON	55	3,292	01/25/2005	04/25/2035
46630U-AA-2	JP MORGAN MTG TRUST SERIES 2007-A		2		1FM	30,018	85.679	1,542,465	1,800,282	39,478		541			2.627	4.497.7	MON	3,941	46,396	04/25/2007	05/25/2037
525221-FZ-5	LEHMAN XS TRUST SERIES 2005-10 CLA		2		1FM	11,416	89.178	331,618	371,859	97,357		80,797			5.680	93.555	MON	1,760	17,484	02/02/2007	01/25/2036
576433-A7-1	MASTER ADJ RATE MTGES TRUST SERIE		2		1FM	383,087	87.801	743,401	846,686	407,948		8,098			2.471	32.797	MON	1,744	20,993	01/26/2006	07/25/2035

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n C H A R	Bond C H A R	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years (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
59025G-AA-9	MERRILL LYNCH MBS SECURITIES SERIE			2	1FM	27,562	91.725	2,799,619	3,052,201	37,816					2.540	15.794	MON	6,460	76,994	06/15/2007	08/25/2036
45660N-XN-0	RESIDENTIAL ASSET SECUR TRUST SER			2	1FM	322,980	102.304	328,383	320,989	321,954		(501)			4.750	4.398	MON	1,271	15,247	09/22/2011	02/25/2019
81744F-GY-7	SEQUOIA MORTGAGE TRUST SERIES 20			2	1FM	221,068	89.323	197,464	221,068	221,068					0.385	0.386	MON	26	830	09/16/2011	03/20/2035
88522Y-AB-5	THORNBURG MRTGE SECURITIES TR SE			2	1FM	706,680	98.887	1,167,178	1,180,310	793,155		24,150			2.378	21.980	MON	2,339	51,229	08/30/2007	09/25/2037
88522Y-AC-3	THORNBURG MRTGE SECURITIES TR SE			2	1FM	951,811	103.267	997,086	965,540	956,794		607			6.038	6.573	MON	4,858	58,639	08/30/2007	09/25/2037
94983Y-AH-2	WELLS FARGO MBS SERIES 2006-AR10 C			2	1FM	21,844	94.155	441,651	469,066	24,758		121			2.610	570.364	MON	1,020	12,259	11/08/2007	07/25/2036
94984M-AP-9	WELLS FARGO MBS SERIES 2006-AR14 C			2	1FM	20,375	94.033	1,449,063	1,541,023	22,885		40			2.617	8,043.8	MON	3,361	40,348	11/07/2007	10/25/2036
94981N-AH-8	WELLS FARGO MBS TRUST SERIES 2005			2	1FM	973,647	101.114	987,088	976,211	973,871		11			2.609	2.640	MON	2,123	25,538	03/01/2005	04/25/2035
94981U-AE-9	WELLS FARGO MTG SERIES 2005-AR2 CL			2	1FM	13,114	99.939	14,328	14,337	13,171		57			2.613	5.034	MON	31	376	01/24/2007	03/25/2035
94983R-AD-6	WELLS FARGO MTG SERIES 2006-AR5 CL			2	1FM	2,873	95.584	1,632,014	1,707,408	6,934		1,137			2.615	909,212	MON	3,721	44,641	03/03/2006	04/25/2036
3399999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securit					6,881,871	X X X	21,487,786	23,300,650	7,173,797		130,253			X X X	X X X	X X X	53,473	668,764	X X X	X X X
05947U-4E-5	BANC OF AMERICA COMMERCIAL MTG S			2	1FM	3,479,268	103.290	3,362,121	3,255,024	3,362,446		(116,823)			5.152	1.488	MON	13,976	170,825	01/31/2013	09/10/2047
07383F-F7-8	BEAR STEARNS COMM MTGE SERIES 20			2	1FM	208,712	99.978	202,159	202,204	201,923		(206)			5.468	5.042	MON	921	11,020	03/10/2005	06/11/2041
07387B-FS-7	BEAR STEARNS COMM MTGE SERIES 20			2	1FM	4,545,762	103.703	4,682,635	4,515,424	4,511,585		(3,534)			5.575	5.496	MON	20,979	262,336	12/06/2007	04/12/2038
07388N-AE-6	BEAR STEARNS COMM MTGE SERIES 20			2	1FM	4,276,822	105.476	4,514,556	4,280,165	4,273,455		(310)			5.537	5.586	MON	19,749	242,787	12/06/2007	10/12/2041
07388V-AE-8	BEAR STEARNS COMM MTGE SERIES 20			2	1FM	494,592	107.109	526,863	491,893	491,621		(772)			5.471	5.429	MON	2,243	26,918	04/05/2007	01/12/2045
07388R-AE-7	BEAR STEARNS COMMERCIAL MORTGA			2	1FM	3,336,993	106.843	3,315,895	3,103,516	3,309,034		(27,959)			5.331	(0.827)	MON	13,787	41,362	09/23/2014	02/11/2044
12514A-AE-1	CD MORTGAGE TRUST SERIES 2007-CD5			2	1FM	4,739,260	108.924	4,610,882	4,233,126	4,617,666		(121,594)			5.886	(0.868)	MON	20,763	166,108	04/03/2014	11/15/2044
125354-AA-8	CGRBS COMMERCIAL MORTGAGE TRU S			2	1FM	6,170,461	102.693	6,182,107	6,020,000	6,147,283		(13,442)			3.369	3.097	MON	10,141	213,707	03/15/2013	03/13/2023
17313K-AF-8	CITIGROUP COMMERCIAL MORTGAGE S			2	1FM	5,732,346	109.541	5,623,760	5,133,922	5,621,690		(110,656)			6.142	(0.719)	MON	26,275	102,346	10/20/2014	12/10/2049
12513Y-AF-7	CITIGROUP DEUSTSCHE BANK COMM			2	1FM	15,440,061	105.876	14,896,781	14,070,000	14,794,533		(457,781)			5.322	0.259	MON	62,400	457,914	07/16/2014	12/11/2049
190749-AE-1	COBALT CMBS COMMERCIAL MORTGAG			2	1FM	5,959,859	105.379	5,903,614	5,602,257	5,815,265		(144,594)			5.223	1.082	MON	24,384	308,184	06/05/2013	08/15/2048
12623S-AE-0	COMM MORTGAGE TRUST SERIES 2012-			2	1FM	2,632,242	99.466	2,834,784	2,850,000	2,661,875		20,014			2.771	3.760	MON	6,581	78,974	06/28/2013	12/10/2045
12625U-BF-9	COMM MORTGAGE TRUST SERIES 2013-			2	1FM	9,784,676	109.836	10,434,449	9,500,000	9,747,625		(25,341)			4.235	3.890	MON	33,531	408,076	07/01/2013	07/10/2045
12625E-AC-3	COMM MORTGAGE TRUST SERIES 2013-			2	1FM	5,467,045	100.136	5,507,453	5,500,000	5,471,266		2,480			2.987	3.065	MON	13,690	166,558	04/04/2013	04/12/2035
20047R-AE-3	COMMERCIAL MORTGAGE PASS-THROU			2	1FM	9,432,883	109.225	8,956,458	8,200,000	8,680,258		(321,676)			5.796	2.370	MON	39,603	481,891	02/08/2012	12/10/2049
22546N-AD-6	CREDIT SUISSE COMMERCIAL MORTG S			2	1FM	1,536,046	109.618	1,518,656	1,385,414	1,527,711		(8,334)			5.970	1.808	MON	6,893	7,176	11/04/2014	02/15/2041
225470-F7-3	CREDIT SUISSE MORTGAGE CAPITAL SE			2	1FM	1,521,445	102.882	1,543,230	1,500,000	1,499,175		(3,521)			5.467	5.282	MON	6,834	82,900	04/02/2007	02/15/2039
20173M-AE-0	GCCFC COMMERCIAL MORTGAGE TRUS			2	1FM	9,572,265	104.529	8,833,409	8,450,654	8,903,613		(328,936)			5.819	(1.512)	MON	40,977	501,308	05/01/2013	07/10/2038
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA			2,4	1FE	6,047,787	7.977	6,088,369		6,038,639		(9,148)			1.116	11.987	MON	70,982		11/24/2014	11/10/2047
43289U-AG-0	HILTON USA TRUST SERIES 2013-HLF CL			2	1FM	2,414,389	100.005	2,414,513	2,414,389	2,414,389					2.057	2.065	MON	3,725	49,377	11/22/2013	11/05/2030
46631Q-AD-4	JP MORGAN CHASE COMM MTGE SER 20			2	1FM	7,147,666	108.365	7,043,725	6,500,000	7,089,117		(58,549)			5.794	1.809	MON	31,384	62,768	10/01/2014	02/12/2051
46631Q-AH-5	JP MORGAN CHASE COMM MTGE SERIE			2	1FM	6,727,525	109.592	6,487,846	5,920,000	6,512,338		(215,187)			5.877	2.003	MON	28,993	353,162	03/08/2013	02/12/2051
46629G-AE-8	JP MORGAN CHASE COMMERCIAL MOR			2	1FM	6,166,170	104.483	6,181,971	5,916,719	6,166,170		(209,876)	9,975		5.552	0.283	MON	27,375	328,496	03/20/2013	05/12/2045
46629G-AH-1	JP MORGAN CHASE COMMERCIAL MOR			2	1FM	4,952,285	106.229	4,780,292	4,500,000	4,700,595		(124,651)			5.593	2.675	MON	20,974	251,685	12/11/2012	05/12/2045

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest			Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n B o n d C H A R	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Years (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
46629P-AC-2	JP MORGAN CHASE COMMERCIAL MOR	2	2	1FM	10,185,678	106.202	10,003,118	9,418,919	10,012,668		(173,010)			5.336	(1.020)	MON	41,883	209,414	07/16/2014	05/15/2047
46630V-AD-4	JP MORGAN CHASE COMMERCIAL MOR	2	2	1FM	8,742,966	107.282	8,448,489	7,875,000	8,419,028		(323,938)			5.698	(0.080)	MON	37,390	304,316	04/10/2014	02/12/2049
46630V-AF-9	JP MORGAN CHASE COMMERCIAL MOR	2	2	1FM	5,081,928	108.113	5,041,120	4,662,821	5,033,206		(48,722)			5.698	(0.876)	MON	22,139	45,030	10/01/2014	02/12/2049
46636V-AC-0	JP MORGAN CHASE COMMERCIAL MOR	2	2	1FM	686,799	108.034	734,633	680,000	683,670		(1,017)			4.171	4.026	MON	2,364	28,364	09/16/2011	08/15/2046
46640J-AR-8	JP MORGAN CHASE COMMERCIAL MOR	2	2	1FM	6,261,994	107.910	6,690,445	6,200,000	6,253,010		(6,222)			3.994	3.883	MON	20,634	247,603	06/28/2013	01/15/2046
46643F-AG-7	JP MORGAN CHASE COMMERCIAL MOR	2	2	1FM	3,909,750	100.546	3,921,310	3,900,000	3,908,566		(1,184)			1.761	1.631	MON	3,243	12,543	10/08/2014	08/15/2027
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC S	2,4	2,4	1FE	7,051,999	7.574	7,034,250		7,043,912		(8,087)			1.190	(4.857)	MON	92,066		12/18/2014	01/15/2048
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU	2,4	2,4	1FE	4,411,220	5.181	4,238,987		4,207,621		(203,599)			0.888	(2.907)	MON	60,565	192,027	09/18/2014	09/15/2047
52108H-FH-2	LB UBS COML MTG TR SERIES 2001-C3 X	2,4	2,4	1FE			0.265		4,239					0.500		MON	444	8,407	09/27/2006	06/15/2036
52109P-AE-5	LB UBS COMMERCIAL MORTGAGE TRU S	2	2	1FM	8,827,187	105.521	8,873,875	8,409,614	8,827,187		(149,503)	80,726		5.858	1.994	MON	27,369	328,423	04/10/2014	07/15/2040
50179M-AE-1	LB-UBS COMMERCIAL MORTGAGE TRU	2	2	1FM	1,624,194	105.712	1,596,257	1,510,000	1,539,475		(26,473)			5.372	3.752	MON	4,507	81,117	02/25/2011	09/15/2039
50180L-AC-4	LB-UBS COMMERCIAL MORTGAGE TRU	2	2	1FM	4,478,438	110.259	4,410,376	4,000,000	4,207,411		(85,654)			6.154	3.837	MON	13,676	248,855	08/16/2011	04/15/2041
55312T-AD-5	MERRILL LYNCH/COUNTRY WIDE MTG SE	2	2	1FM	3,777,912	107.360	3,768,332	3,510,000	3,626,247		(54,473)			5.485	3.800	MON	16,044	192,524	02/08/2012	03/12/2051
59023B-AE-4	MERRILL LYNCH MTGE TRUST SERIES 2	2	2	1FM	2,793,398	104.316	2,868,690	2,750,000	2,753,359		(6,432)			5.677	5.474	MON	13,010	158,213	12/06/2007	05/12/2039
55312Y-AE-2	MERRILL LYNCH/COUNTRY WIDE COM S	2	2	1FM	2,803,201	106.230	2,799,606	2,635,425	2,765,594		(39,970)			5.378	0.505	MON	11,811	94,519	06/30/2014	08/12/2048
60688C-AE-6	ML-CFC COMMERCIAL MORTGAGE TRU	2	2	1FM	5,850,469	108.147	5,677,728	5,250,000	5,642,068		(208,401)			5.700	0.243	MON	24,938	199,494	04/03/2014	09/12/2049
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES	2,4	2,4	1FE	4,742,139	7.381	4,658,941		4,738,579		(3,561)			1.171	13.650	MON	61,604		12/12/2014	12/15/2047
617451-CS-6	MORGAN STANLEY CAPITAL I SERIES 20	2	2	1FM	3,041,595	103.345	3,126,177	3,025,000	3,022,737		(2,566)			5.204	5.167	MON	13,118	157,421	01/20/2006	10/12/2052
61754J-AF-5	MORGAN STANLEY CAPITAL I SERIES 20	2	2	1FM	6,235,037	108.852	6,912,096	6,350,000	6,318,855		12,271			5.651	5.963	MON	29,902	363,602	07/19/2007	06/11/2042
61760R-BB-7	MORGAN STANLEY CAPITAL I SERIES 20	2	2	1FM	1,110,995	108.258	1,190,838	1,100,000	1,107,282		(1,196)			4.118	4.007	MON	3,775	45,298	09/14/2011	07/15/2049
92976B-DT-6	WACHOVIA BANK COMMERCIAL MORTG	2	2	1FM	7,979,992	102.584	7,450,543	7,262,892	7,496,321		(263,539)			5.418	(1.367)	MON	32,792	419,010	02/21/2013	01/15/2045
92978Q-CB-1	WACHOVIA BANK COMMERCIAL MORTG	2	2	1FM	2,248,756	106.712	2,219,618	2,080,000	2,193,237		(55,520)			5.342	2.509	MON	9,259	111,114	01/23/2013	12/15/2043
92979F-AD-2	WACHOVIA BANK COMMERCIAL MORTG	2	2	1FM	10,390,781	108.098	9,728,838	9,000,000	9,627,071		(329,223)			5.678	1.949	MON	42,585	511,020	07/27/2012	05/15/2046
92936Y-AK-7	WF - RBS COMMERCIAL MORTGAGE T S	2,4	2,4	1FE	4,811,079	10.271	3,580,135		3,464,591		(539,930)			2.201	(4.500)	MON	63,946	795,938	07/25/2012	08/15/2045
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU	2,4	2,4	1FE	980,260	6.964	969,733		954,911		(25,349)			0.994	(7.409)	MON	11,532	11,532	10/28/2014	11/15/2047
92935J-AE-5	WF-RBS COMMERCIAL MORTGAGE TRU	2,4	2,4	1FE	1,354,805	2.980	780,434		946,921		(162,264)			1.085	(2.287)	MON	23,688	308,287	02/18/2011	02/15/2044
3499999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securit				247,169,140	X X X	243,175,336	203,164,378	239,352,799		(4,987,958)	90,701		X X X	X X X	X X X	1,231,444	9,849,949	X X X	X X X
00084U-AA-0	ACAS CLO LTD SERIES 2014-1A CLASS A	F	2	1FE	9,250,000	99.095	9,166,251	9,250,000	9,250,000					1.741	1.744	JAJO	32,651	46,907	06/06/2014	07/18/2026
00432C-CF-6	ACCESS GROUP INC SERIES 2005-1 CLA	F	2	1FE	18,970,967	99.211	19,889,852	20,048,091	19,202,001		231,034			0.397	1.517	MJSD	2,211	78,152	06/21/2012	06/22/2022
006278-AC-9	ADAMS MILL CLO LTD ERIES 2014-1A CL	F	2	1FE	9,975,000	98.719	9,871,860	10,000,000	9,976,515		1,515			1.661	1.705	JAJO	65,555		07/01/2014	07/15/2026
05377R-AL-8	AESOP FUNDING II LLC SERIES 2010-5A	2	2	1FE	3,809,957	102.294	3,897,413	3,810,000	3,809,986		8			3.150	3.171	MON	3,667	120,015	10/21/2010	03/20/2017
05377R-BD-5	AESOP FUNDING II LLC SERIES 2013-1A	2	2	1FE	17,220,354	98.957	17,159,178	17,340,000	17,245,652		25,298			1.920	2.224	MON	10,173	332,928	02/05/2013	09/20/2019
02006E-AC-3	ALLY AUTO RECEIVABLES TRUST SERIE	2	2	1FE	4,261,288	99.990	4,255,623	4,256,053	4,258,351		(2,937)			0.590	0.449	MON	1,116	23,018	01/22/2014	01/17/2017
02006T-AA-4	ALLY AUTO RECEIVABLES TRUST SERIE	2	2	1FE	7,059,403	99.903	7,053,180	7,060,000	7,059,685		282			0.480	0.488	MON	1,506	16,662	06/10/2014	02/15/2017
02005A-DU-9	ALLY MASTER OWNER TRUST SERIES 20	2	2	1FE	1,730,000	99.897	1,728,216	1,730,000	1,730,000					0.625	0.625	MON	511	9,381	01/28/2014	01/15/2019

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n C H A R	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
E1038	02005A-ER-5		2	1FE	8,129,848	99.730	8,108,057	8,130,000	8,129,837		(11)			1.600	1.604	MON	5,781	11,924	11/04/2014	10/15/2019
	02376T-AC-2		2	3FE	4,433,586	102.000	4,343,105	4,257,946	4,343,105	(76,618)	(13,863)			5.600	4.523	JJ	109,950		08/13/2014	07/15/2020
	03063P-AE-2		2	1FE	731,579	100.255	733,507	731,643	731,640		8			3.340	3.366	MON	1,561	24,437	09/15/2010	04/08/2016
	03064G-AC-5		2	1FE	1,420,976	100.024	1,421,557	1,421,215	1,421,168		(24)			2.490	2.508	MON	2,458	35,388	08/12/2010	11/06/2017
	03064X-AD-6		2	1FE	1,874,563	100.314	1,880,882	1,875,000	1,874,894		164			1.120	1.131	MON	1,342	21,000	11/14/2012	11/08/2017
	03064X-AE-4		2	1FE	1,084,746	100.270	1,087,926	1,085,000	1,084,906		79			1.690	1.703	MON	1,172	18,336	11/14/2012	11/08/2018
	03764D-AA-9		F 2	1FE	5,875,000	97.853	5,748,852	5,875,000	5,875,000					1.331	1.333	JAJO	16,937	79,559	03/15/2013	04/15/2025
	03765D-AA-8		F 2	1FE	5,985,000	98.760	5,925,582	6,000,000	5,986,001		1,001			1.642	1.686	JAJO	42,688		06/25/2014	07/22/2026
	04014W-AA-3		F 2	1FE	9,135,000	99.181	9,060,139	9,135,000	9,135,000					1.748	1.751	JAJO	33,712	87,907	03/06/2014	04/17/2026
	05618D-AA-2		F 2	1FE	3,200,000	99.625	3,187,990	3,200,000	3,200,000					1.721	1.490	JAJO	31,063		05/09/2014	07/20/2025
	05522R-CQ-9		2	1FE	6,885,000	99.921	6,879,588	6,885,000	6,885,000					0.541	0.541	MON	1,758	31,138	02/05/2014	06/15/2021
	06742L-AC-7		2	1FE	7,060,000	99.885	7,051,874	7,060,000	7,060,000					0.501	0.501	MON	1,670	19,642	05/21/2014	03/16/2020
	05579U-AB-9		2	1FE	6,107,002	99.985	6,106,411	6,107,358	6,107,209		207			0.450	0.456	MON	840	18,627	04/09/2014	03/21/2016
	05568B-AA-6		2	1FE	1,336,656	114.106	1,525,199	1,336,656	1,336,656					5.720	5.720	JJ	35,255	76,457	05/10/2006	01/15/2024
	05567Y-AA-7		2	1FE	755,702	108.148	817,278	755,702	755,702					4.967	4.967	AO	9,384	37,536	09/26/2005	04/01/2023
	13975E-AC-7		2	1FE	6,873,553	100.086	6,880,885	6,875,000	6,874,431		395			0.790	0.798	MON	1,660	54,312	01/15/2013	06/20/2017
	13975G-AH-1		2	1FE	3,600,000	100.027	3,600,972	3,600,000	3,600,000					0.515	0.516	MON	515	16,851	01/16/2014	05/20/2016
	14041N-EN-7		2	1FE	6,225,000	99.856	6,216,005	6,225,000	6,225,000					0.431	0.430	JAJO	5,808	18,090	02/04/2014	11/15/2019
	14310V-AA-5		F 2	1FE	9,993,870	99.540	9,954,000	10,000,000	9,994,390		520			1.702	1.716	FMAN	22,222	77,524	05/22/2014	05/15/2025
	14310D-AC-1		F 2	1FE	2,380,000	98.430	2,342,629	2,380,000	2,380,000					1.381	1.383	JAJO	6,664	33,632	03/19/2013	04/18/2025
	14310G-AA-8		F 2	1FE	3,916,758	98.129	3,851,579	3,925,000	3,918,039		908			1.351	1.385	JAJO	11,486	70,982	06/10/2013	07/15/2025
	14313G-AD-9		2	1FE	4,602,443	100.424	4,603,450	4,584,000	4,602,171		(273)			1.250	0.820	MON	2,547		12/22/2014	06/15/2017
	14313Q-AB-1		2	1FE	3,000,839	99.980	3,000,286	3,000,889	3,000,870		32			0.470	0.472	MON	627	11,871	02/04/2014	02/15/2017
	12549Q-AA-3		F 2	1FE	7,250,000	99.243	7,195,096	7,250,000	7,250,000					1.722	1.725	JAJO	60,673		06/12/2014	07/22/2026
	12625H-AB-8		2	1FE	1,571,288	99.977	1,570,929	1,571,298	1,571,297		5			0.440	0.441	MON	307	6,914	05/21/2013	10/17/2016
	12632X-AC-2		2	1FE	2,999,882	99.482	2,984,457	3,000,000	2,999,887		6			1.050	1.053	MON	1,400	4,550	10/16/2014	11/15/2019
	22284C-AC-8		F 2	1FE	7,956,000	98.971	7,917,640	8,000,000	7,958,363		2,363			1.711	1.808	JAJO	27,752	39,075	06/18/2014	07/20/2026
	31679G-AC-3		2	1FE	10,236,184	100.150	10,240,307	10,225,000	10,235,980		(203)			0.880	0.737	MON	3,999		12/22/2014	10/16/2017
	31679D-AB-2		2	1FE	378,446	99.997	378,463	378,474	378,473		11			0.450	0.457	MON	76	1,703	03/19/2013	01/15/2016
	34528Q-CE-2		2	1FE	5,101,594	100.037	5,101,877	5,100,000	5,101,484		(109)			0.541	0.514	MON	1,302	2,121	12/01/2014	01/15/2018
	34528Q-DG-6		2	1FE	1,499,917	99.835	1,497,525	1,500,000	1,499,940		23			1.400	1.406	MON	933	17,267	02/11/2014	02/15/2019
	36320D-AA-6		F 2	1FE	6,500,000	99.035	6,437,262	6,500,000	6,500,000					1.711	1.714	JAJO	58,102		05/30/2014	07/15/2026
	36163N-AB-2		2	1FE	5,324,805	99.902	5,319,755	5,325,000	5,324,855		50			0.550	0.554	MON	651	15,051	06/10/2014	12/23/2016
	393505-BR-2		2	2AM	77,664	102.720	80,741	78,603	78,355		91			7.050	7.320	MON	246	5,541	12/05/2000	01/15/2019
	419838-AA-5	LS	2	2FE	6,020,663	98.250	6,091,500	6,200,000	6,033,171		11,321			3.900	4.202	JJ	111,497	272,697	11/13/2013	01/15/2026
	42805R-BL-2		2	1FE	18,113,574	99.772	18,073,662	18,115,000	18,114,316		352			1.120	1.127	MON	3,381	234,589	01/17/2013	08/25/2017
	42805R-BN-8		2	1FE	7,716,467	98.676	7,617,803	7,720,000	7,717,655		598			1.830	1.853	MON	2,355	154,786	01/17/2013	08/25/2019

SCHEDULE D - PART 1

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

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1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest			Dates			
		3 Code	4 F o r e i g n C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
43132Q-AA-1	HILDENE CLO LTD SERIES 2014-2A CLAS	F	2		1FE	5,447,178	98.633	5,414,974	5,490,000	5,450,085		2,907			1.681	1.811	JAJO	18,711	36,591	05/08/2014	07/19/2026
44614T-AC-6	HUNTINGTON AUTO TRUST SERIES 2012		2		1FE	6,040,328	99.990	6,038,067	6,038,677	6,039,378		(950)			0.510	0.485	MON	1,369	28,231	01/31/2014	04/17/2017
44890R-AB-7	HYUNDAI AUTO RECEIVABLES TRUST SE		2		1FE	3,312,678	99.977	3,311,986	3,312,735	3,312,715		37			0.460	0.462	MON	677	13,122	01/28/2014	01/16/2017
470474-AN-7	JAMESTOWN CLO LTD SERIES 2014-4A C	F	2		1FE	10,209,000	99.124	10,160,251	10,250,000	10,212,216		3,216			1.661	1.727	JAJO	89,417		05/28/2014	07/15/2026
50181G-AC-4	LCM LTD PARTNERSHIP SERIS 16A CLAS	F	2		1FE	5,646,644	99.397	5,615,914	5,650,000	5,646,863		219			1.758	1.771	JAJO	21,517	32,552	05/12/2014	07/15/2026
532621-AA-7	LIMEROCK COL SERIES 2014-2A CLASS	F	2		1FE	9,814,438	99.325	9,758,701	9,825,000	9,815,268		829			1.731	1.752	JAJO	34,482	97,958	02/26/2014	04/18/2026
58768D-AD-3	MERCEDES BENZ AUTO LEASE TRUST S		2		1FE	5,744,484	100.003	5,740,184	5,740,000	5,744,157		(328)			0.760	0.684	MON	1,939	3,635	12/01/2014	07/15/2019
58768V-AC-5	MERCEDES BENZ AUTO LEASE TRUST S		2		1FE	7,593,872	99.993	7,593,988	7,594,535	7,594,472		330			0.590	0.596	MON	1,991	44,808	04/16/2013	02/15/2016
587729-AB-0	MERCEDES BENZ AUTO RECEIVABLES S		2		1FE	7,824,541	99.905	7,817,574	7,825,000	7,824,733		192			0.430	0.436	MON	1,495	14,581	07/01/2014	02/15/2017
64031Q-BR-1	NELNET STUDENT LOAN TRUST SERIES		2		1FE	8,133,750	97.371	8,763,354	9,000,000	8,337,649		74,635			0.344	1.281	JAJO	5,669	31,648	04/13/2012	10/25/2033
64129X-AC-3	NEUBERGER BERMAN CLO XVI LT SERIE	F	2		1FE	7,199,634	99.138	7,167,648	7,230,000	7,202,200		2,566			1.701	1.772	JAJO	26,640	75,537	02/11/2014	04/15/2026
65157Q-AA-4	NEWMARK CAPITAL FUNDING SERIES 20	F	2		1FE	9,925,000	98.792	9,879,190	10,000,000	9,929,411		4,411			1.697	1.822	MJSD	943	85,075	05/23/2014	06/30/2026
654748-AC-6	NISSAN AUTO RECEIVABLES OWNER SE		2		1FE	3,556,399	100.013	3,557,528	3,557,072	3,556,933		254			0.500	0.509	MON	790	17,785	01/09/2013	05/15/2017
65476G-AC-6	NISSAN AUTO RECEIVABLES OWNER SE		2		1FE	1,988,715	99.989	1,987,789	1,988,016	1,988,286		(429)			0.460	0.422	MON	406	8,383	01/21/2014	10/17/2016
67108K-AA-3	OZLM FUNDING LTD SERIES 2013-5A CLA	F	2		1FE	9,500,248	99.363	9,444,444	9,505,000	9,501,014		751			1.728	1.739	JAJO	34,676	140,381	11/22/2013	01/17/2026
67108W-AC-3	OZLM LTD SERIES 2014-7A CLASS A1B 1	F	2		1FE	4,992,000	99.217	4,960,870	5,000,000	4,987,137		(4,863)			1.718	1.535	JAJO	45,159		06/13/2014	07/17/2026
67107F-AA-5	OZLM LTD SERIES 2014-8A CLASS A1A 1	F	2		1FE	6,960,100	99.049	6,933,423	7,000,000	6,961,945		1,845			1.668	1.764	JAJO	37,013		08/07/2014	10/17/2026
74982L-AC-4	RACE POINT CLO LTD SERIES 2013-8A C	F	2		1FE	6,335,000	98.724	6,254,153	6,335,000	6,335,000					1.482	1.485	FMAN	10,952	95,262	02/06/2013	02/20/2025
80283G-AE-4	SANTANDER DRIVE AUTO RECEIVABL S		2		1FE	7,942,749	99.953	7,931,278	7,935,000	7,941,591		(1,158)			1.810	1.761	MON	6,383	35,906	09/19/2014	04/15/2019
784428-AE-4	SLC STUDENT LOAN TRUST SERIES 2006		2		1FE	21,041,956	98.187	21,267,261	21,660,000	21,130,473		74,298			0.341	0.696	MJSD	3,484	73,417	10/22/2013	09/15/2026
78442G-JS-6	SLM STUDENT LOAN TRUST SERIES 200		2		1FE	5,937,372	99.894	6,543,050	6,550,000	6,009,823		57,881			0.991	2.048	MJSD	3,064	65,249	04/13/2011	12/15/2025
78442G-HC-3	SLM STUDENT LOAN TRUST SERIES 200		2		1FE	1,023,750	98.080	1,103,402	1,125,000	1,065,979		11,696			0.771	2.065	MJSD	409	8,704	09/28/2011	03/17/2025
78442G-ME-3	SLM STUDENT LOAN TRUST SERIES 200		2		1FE	9,604,100	92.797	9,771,566	10,530,000	9,742,300		138,199			0.614	1.995	JAJO	11,846	66,012	03/23/2011	04/25/2025
78442G-ML-7	SLM STUDENT LOAN TRUST SERIES 200		2		1FE	2,733,164	95.569	2,867,073	3,000,000	2,773,742		40,578			0.594	2.049	JAJO	3,265	18,195	06/01/2011	04/25/2025
83149V-AA-7	SLM STUDENT LOAN TRUST SERIES 201		2		1FE	4,644,677	100.306	4,672,745	4,658,513	4,649,006		(601)			0.690	0.739	MON	535	31,879	02/25/2011	03/25/2026
83608X-AC-3	SOUND POINT CLO LTD SERIES 2014-2A	F	2		1FE	3,473,750	98.296	3,440,343	3,500,000	3,475,172		1,422			1.591	1.715	JAJO	20,741		07/23/2014	10/20/2026
92867Q-AC-5	VOLKSWAGEN AUTO LEASE TRUST SERI		2		1FE	5,361,040	99.935	5,357,539	5,361,040	5,361,040					0.375	0.376	MON	559	16,978	02/04/2014	10/20/2016
98161D-AB-6	WORLD OMNI AUTOMOBILE LEASE SE S		2		1FE	5,849,704	100.045	5,852,621	5,850,000	5,849,764		60			0.710	0.715	MON	1,846	10,153	09/10/2014	03/15/2017
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Se					445,466,845	X X X	447,063,259	450,413,516	446,255,337		(76,618)	666,848		X X X	X X X	X X X	1,123,142	3,178,612	X X X	X X X
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)					2,883,591,998	X X X	3,100,264,701	2,832,536,516	2,861,004,477		(2,595,593)	(8,315,366)	4,005,366	X X X	X X X	X X X	32,070,068	116,569,417	X X X	X X X
00440F-AA-2	ACE CAPITAL TRUST II				1FE	6,370,766	149.050	7,154,400	4,800,000	6,053,475		(45,617)			9.700	6.898	AO	116,400	465,600	02/05/2008	04/01/2030
020002-AU-5	ALL STATE CORP		1		2FE	2,491,088	110.000	2,827,000	2,570,000	2,492,041		322			6.500	6.716	MN	21,345	167,050	02/14/2012	05/15/2057
025816-AU-3	AMERICAN EXPRESS CO 3 MO LIBOR IN		1		2FE	4,924,764	104.750	5,048,950	4,820,000	4,843,299		(13,198)			6.800	6.481	MS	109,253	327,760	01/15/2008	09/01/2066
G1205R-AA-2	BG ENERGY CAPITAL PLC	F	1		2FE	5,839,280	107.115	5,837,778	5,450,000	5,696,204		(77,018)			6.500	4.818	MN	30,505	354,250	02/04/2013	11/30/2072

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Years (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
173080-20-1	CITIGROUP CAPITAL XIII			1	3FE	1,875,000	26.580	1,993,500	75,000	1,719,689		1,175,586			7.875	7.951	JAJO	100,078	147,656	09/30/2010	10/30/2040
36962G-3M-4	GENERAL ELEC CAP CORP				1FE	4,680,600	107.250	5,019,300	4,680,000	4,680,565		(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	114.483	2,599,913	2,271,000	2,492,176		(139,165)			8.125	1.747	JD	8,201	184,519	05/31/2013	06/15/2038
45685E-AG-1	ING US INC	LS		1	3FE	3,615,633	99.000	3,539,250	3,575,000	3,539,250	65,903	(3,341)			5.650	5.497	MN	25,810	201,988	08/08/2013	05/15/2053
524908-XA-3	LEHMAN BROTHERS HOLDINGS CALLAB				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	LS	F	1	4FE	482,625	105.000	945,000	900,000	483,879		477			7.640	14.285	MS	17,381	68,760	09/26/2007	03/29/2049
4299999	Hybrid Securities - Issuer Obligations					32,996,402	X X X	34,965,209	30,321,000	32,000,696	65,903	898,045			X X X	X X X	X X X	467,096	2,215,933	X X X	X X X
4899999	Subtotals - Hybrid Securities					32,996,402	X X X	34,965,209	30,321,000	32,000,696	65,903	898,045			X X X	X X X	X X X	467,096	2,215,933	X X X	X X X
7799999	Totals - Issuer Obligations					2,464,088,841	X X X	2,684,049,550	2,431,390,972	2,446,118,769	(2,453,072)	(3,425,110)	3,914,665		X X X	X X X	X X X	32,357,000	111,343,716	X X X	X X X
7899999	Totals - Residential Mortgage-Backed Securities					528,268,617	X X X	554,327,194	529,646,143	527,604,045		95,245			X X X	X X X	X X X	1,525,354	18,293,566	X X X	X X X
7999999	Totals - Commercial Mortgage-Backed Securities					287,242,241	X X X	282,225,339	238,783,563	276,427,132		(5,623,318)	90,701		X X X	X X X	X X X	1,386,206	11,834,532	X X X	X X X
8099999	Totals - Other Loan-Backed and Structured Securities					482,660,041	X X X	486,179,385	489,600,193	483,985,492	(76,618)	813,120			X X X	X X X	X X X	1,207,440	3,648,791	X X X	X X X
8399999	Total Bonds					3,762,259,740	X X X	4,006,781,468	3,689,420,871	3,734,135,438	(2,529,690)	(8,140,063)	4,005,366		X X X	X X X	X X X	36,476,000	145,120,605	X X X	X X X

E 10.40

NONE Schedule D - Part 2 - Section 1

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
90000M-SC-7	BLACKROCK MSCI ACWI IMI INDEX F			28,728,514.070	444,250,617	15.464	444,250,617	287,815,662		41,094		17,875,584		17,875,584		U	12/31/2014
9299999	Mutual Funds				444,250,617	X X X	444,250,617	287,815,662		41,094		17,875,584		17,875,584		X X X	X X X
9799999	Total Common Stocks				444,250,617	X X X	444,250,617	287,815,662		41,094		17,875,584		17,875,584		X X X	X X X
9899999	Total Preferred and Common Stocks				444,250,617	X X X	444,250,617	287,815,662		41,094		17,875,584		17,875,584		X X X	X X X

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(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 \$ 444,250,617

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
3620E0-CZ-7	GNMA POOL # 892991 2.153% 05/20/60		07/01/2014	Interest Capitalization		36,362	36,362.00	
3620E0-DH-6	GNMA POOL #892992 1.982% 06/20/60		09/01/2014	Interest Capitalization		23,949	23,949.00	
3620E0-D9-4	GNMA POOL #892994 1.903% 07/20/60		11/01/2014	Interest Capitalization		40,747	40,747.00	
3620E0-EB-8	GNMA POOL #893149 1.889% 07/20/60		04/01/2014	Interest Capitalization		6,610	6,610.00	
38375B-GF-3	GOVERNMENT NATIONAL MORTGAGE A SERIES 20		03/20/2014	Interest Capitalization		259	259.00	
912810-RG-5	US TREASURY N/B 3.375% 05/15/44		07/31/2014	Wells Fargo Securities LLC		5,186,860	5,125,000.00	38,542
912828-B8-2	US TREASURY NOTES 0.250% 02/29/16		12/29/2014	Wells Fargo Securities LLC		49,929,688	50,000,000.00	41,782
912828-US-7	US TREASURY NOTES 0.375% 03/15/16		12/29/2014	Morgan Stanley Co. Inc.		44,996,485	45,000,000.00	49,413
912828-NR-7	US TREASURY NOTES 2.375% 07/31/17		01/13/2014	RBS Securities Inc		8,380,625	8,000,000.00	86,739
0599999	Subtotal - Bonds - U. S. Government				X X X	108,601,585	108,232,927.00	216,476
91086Q-BA-5	UNITED MEXICAN STATES Q	F	02/25/2014	Morgan Stanley Co. Inc.		3,893,442	3,876,000.00	63,618
91086Q-BD-9	UNITED MEXICAN STATES SERIES GMTN	F	01/09/2014	HBSC Security		1,531,869	1,542,000.00	
1099999	Subtotal - Bonds - All Other Governments				X X X	5,425,311	5,418,000.00	63,618
3137B9-BZ-7	FHLMC MULTIFAMILY STRUCTURED P SERIES KF		04/09/2014	J.P. Morgan Securities LLC		5,148,560	5,148,560.00	
3138X8-2T-7	FNMA POOL # AU8885 4.000% 09/01/43		07/31/2014	Citigroup Global Markets Inc.		5,049,844	4,793,149.00	2,130
3138XT-AT-2	FNMA POOL # AW3617 4.000% 06/01/44		07/31/2014	JP Morgan Securities Inc.		6,482,009	6,150,917.00	2,734
30261K-AN-6	FREMF MORTGAGE TRUST SERIES 2012- K711 C		05/14/2014	Depository Trust Company NY		1,955,367	1,900,000.00	3,500
30291X-AE-2	FREMF MORTGAGE TRUST SERIES 2014-K715 CL		05/01/2014	Barclays Capital		1,556,069	1,525,625.00	2,095
30292C-AJ-6	FREMF SERIES 14-K38 CLASS B 144A		06/12/2014	Credit Suisse Securities (USA)		1,694,250	1,645,000.00	4,631
645913-AW-4	NEW JERSEY ECONOMIC DEV AUTH		04/11/2014	Morgan Stanley Co. Inc.		3,621,875	3,975,000.00	
645918-6P-3	NEW JERSEY ECONOMIC DEV AUTH R SERIES QQ		04/24/2014	Merrill Lynch, Pierce, Fenner		1,500,000	1,500,000.00	
798147-T6-1	SAN JOSE CA REDEV AGY TAX ALLO		04/10/2014	Raymond James & Associates		4,152,663	3,965,000.00	41,566
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	31,160,637	30,603,251.00	56,656
00287Y-AL-3	ABBVIE INC 2.900% 11/06/22		03/13/2014	Bank of America Securities LLC		5,880,000	6,125,000.00	65,129
00084U-AA-0	ACAS CLO LTD SERIES 2014-1A CLASS A 144A	F	06/06/2014	Deutsche Bank Securities Inc		9,250,000	9,250,000.00	
006278-AC-9	ADAMS MILL CLO LTD ERIES 2014-1A CLASS A	F	07/01/2014	Nomura Securities FIX		9,975,000	10,000,000.00	
00101J-AM-8	ADT CORP 5.250% 03/15/20		12/04/2014	J.P. Morgan Securities		4,035,000	4,035,000.00	
00772B-AC-5	AERCAP IRELAND CAP LTD A SERIES 144A	F	05/08/2014	UBS Securities LLC Warburg		3,010,000	3,010,000.00	
00772B-AE-1	AERCAP IRELAND CAP LTD A SERIES 144A	F	08/06/2014	Citigroup Global Markets Inc.		1,960,000	2,000,000.00	21,750
00772B-AK-7	AERCAP IRELAND CAP LTD A SERIES 144A	F	09/24/2014	J.P. Morgan Securities LLC		2,830,000	2,830,000.00	
00131L-2B-0	AIA GROUP LTD SERIES 144A	F	03/05/2014	Various		6,339,146	6,360,000.00	
00912X-AH-7	AIR LEASE CORP 4.500% 01/15/16		07/28/2014	Various		1,388,944	1,325,000.00	786
013817-AW-1	ALCOA INC 5.125% 10/01/24		09/17/2014	Morgan Stanley Co. Inc.		3,600,000	3,600,000.00	
02006E-AC-3	ALLY AUTO RECEIVABLES TRUST SERIES 2012-		01/22/2014	Various		4,261,288	4,256,053.00	837
02006T-AA-4	ALLY AUTO RECEIVABLES TRUST SERIES 2014-		06/10/2014	Credit Suisse Securities (USA)		7,059,403	7,060,000.00	
02005N-AJ-9	ALLY FINANCIAL INC 7.500% 09/15/20		08/07/2014	Bank of America Securities LLC		2,840,985	2,436,000.00	74,603
02005A-DU-9	ALLY MASTER OWNER TRUST SERIES 2014-1 CL		01/28/2014	J.P. Morgan Securities LLC		1,730,000	1,730,000.00	

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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
02005A-ER-5	ALLY MASTER OWNER TRUST SERIES 2014-5 CL		11/04/2014	Barclays Capital		8,129,848	8,130,000.00	
023135-AN-6	AMAZON.COM INC 3.800% 12/05/24		12/02/2014	Morgan Stanley Co. Inc.		6,127,737	6,150,000.00	
02376T-AC-2	AMER AIRLN 13 2 B PTT 5.600% 07/15/20		08/13/2014	Citigroup Global Markets Inc.		4,433,586	4,257,946.00	21,857
03027X-AC-4	AMERICAN TOWER CORP 3.400% 02/15/19		01/07/2014	RBC Capital Markets		2,733,057	2,655,000.00	35,356
03027X-AE-0	AMERICAN TOWER CORP 3.450% 09/15/21		08/04/2014	Morgan Stanley Co. Inc.		3,454,706	3,475,000.00	
03674P-AL-7	ANTERO RESOURCES FINANCE		08/05/2014	Credit Suisse Securities (USA)		1,429,388	1,410,000.00	20,421
03765D-AA-8	APIDOS CDO SERIES 2014-18A CLASS A1 144A	F	06/25/2014	JP Morgan Securities Inc.		5,985,000	6,000,000.00	
03938L-AQ-7	ARCELORMITTAL 5.750% 08/05/20	F	08/21/2014	Various		5,186,120	4,845,000.00	12,616
04014W-AA-3	ARES CLO LTD SERIES 2014-1A 144A CLASS A	F	03/06/2014	Citigroup Global Markets Inc.		9,135,000	9,135,000.00	
04939M-AJ-8	ATLAS PIPELINE LP FIN CO		08/05/2014	RBC Capital Markets		1,477,500	1,500,000.00	1,714
05070G-AG-3	AUDATEX NORTH AMERICA IN SERIES 144A		10/02/2014	Various		5,088,410	4,812,000.00	104,491
05210Q-AA-5	AUS FINANCE PTY LTD SERIES 144A	F	11/19/2014	Morgan Stanley Co. Inc.		2,234,400	2,660,000.00	11,684
05618D-AA-2	BABSON CLO LTD CAYMAN ISLANDS SEREIS 201	F	05/09/2014	JP Morgan Securities Inc.		3,200,000	3,200,000.00	
05523U-AK-6	BAE SYSTEMS HOLDINGS INC SERIES 144A		10/01/2014	Various		4,246,481	4,235,000.00	
06051G-FH-7	BANK OF AMERICA CORP SERIES MTN		08/21/2014	Bank of America Securities LLC		4,097,007	4,100,000.00	
05522R-CQ-9	BANK OF AMERICA CREDIT CARD TR SERIES 20		02/05/2014	Bank of America Securities LLC		6,885,000	6,885,000.00	
06742L-AC-7	BARCLAYS DRYROCK ISSUANCE TRUS SERIES 20		05/21/2014	Barclays Capital		7,060,000	7,060,000.00	
07388R-AE-7	BEAR STEARNS COMMERCIAL MORTGA SERIES 20		09/23/2014	Morgan Stanley Co. Inc.		3,336,993	3,103,516.00	11,489
075887-BE-8	BECTON DICKINSON 2.675% 12/15/19		12/04/2014	Goldman Sachs Co.		6,125,000	6,125,000.00	
05579U-AB-9	BMW VEHICLE LEASE TRUST SERIES 2014-1 CL		04/09/2014	Barclays Capital		6,107,002	6,107,358.00	
05565Q-CP-1	BP CAPITAL MARKETS PLC	F	02/05/2014	JPMorgan-Chase-Greenwich		2,950,000	2,950,000.00	
05578D-AM-4	BPCE SA SERIES MTN 0.862% 06/23/17	F	06/16/2014	Bank of New York Mello		6,100,000	6,100,000.00	
10553Y-AF-2	BRASKEM FINANCE LTD 6.450% 02/03/24	F	08/19/2014	Various		6,849,500	6,480,000.00	16,562
10553Y-AD-7	BRASKEM FINANCE LTD SERIES 144A	F	08/12/2014	Various		3,946,780	3,840,000.00	73,482
116807-AA-6	BRUNDAGE BONE CONCRETE SERIES 144A		10/27/2014	Jefferies & Co. Inc.		2,055,000	2,000,000.00	41,500
13057Q-AE-7	CALIFORNIA RESOURCES CRP SERIES 144A		10/08/2014	Morgan Stanley Co. Inc.		1,025,000	1,000,000.00	2,167
131477-AJ-0	CALUMET SPECIALTY PRODUCTS		10/06/2014	Bank of America Securities LLC		1,102,500	1,000,000.00	18,181
13342B-AP-0	CAMERON INTL CORP 3.700% 06/15/24		06/17/2014	Credit Suisse Securities (USA)		4,359,905	4,370,000.00	
13975G-AH-1	CAPITAL AUTO RECEIVABLES ASSET SERIES 20		01/16/2014	Citigroup Global Markets Inc.		3,600,000	3,600,000.00	
14041N-EN-7	CAPITAL ONE MULTI-ASSET EXECUT SERIES 20		02/04/2014	J.P. Morgan Securities		6,225,000	6,225,000.00	
14042E-3Y-4	CAPITAL ONE NA SERIES BNKT		07/21/2014	Credit Suisse Securities (USA)		4,636,887	4,650,000.00	
14310V-AA-5	CARLYLE GLOBAL MARKET STRATEGI SEREIS 20	F	05/22/2014	Mitsubishi Trust		9,993,870	10,000,000.00	
14313G-AD-9	CARMAX AUTO OWNER TRUST 2012-1 SERIES 20		12/22/2014	J.P. Morgan Securities LLC		4,602,443	4,584,000.00	1,751
14313Q-AB-1	CARMAX AUTO OWNER TRUST SERIES 2014-1 CL		02/04/2014	Bank of America Securities LLC		3,000,839	3,000,889.00	
12514A-AE-1	CD MORTGAGE TRUST SERIES 2007-CD5 CLASS		04/03/2014	Credit Suisse Securities (USA)		4,739,260	4,233,126.00	4,845
156700-AW-6	CENTURYLINK INC SERIES V		08/05/2014	RBC Capital Markets		1,041,250	1,000,000.00	19,844
12527G-AF-0	CF INDUSTRIES INC 5.150% 03/15/34		03/17/2014	Various		3,255,454	3,255,000.00	1,550
165167-CG-0	CHESAPEAKE ENERGY CORP		02/25/2014	Credit Suisse Securities (USA)		3,740,700	3,370,000.00	7,454
12549Q-AA-3	CIFC FUNDING LTD SERIES 2014-3A CLASS A	F	06/12/2014	BNP Paribas Sec Corp		7,250,000	7,250,000.00	
171798-AC-5	CIMAREX ENERGY CO 4.375% 06/01/24		05/20/2014	Wells Fargo Securities LLC		260,000	260,000.00	
17313K-AF-8	CITIGROUP COMMERCIAL MORTGAGE SERIES 200		10/20/2014	Various		5,732,346	5,133,922.00	15,468
12513Y-AF-7	CITIGROUP DEUSTSCHE BANK COMME SERIES 20		07/16/2014	Various		10,161,190	9,370,000.00	27,704
172967-HS-3	CITIGROUP INC 5.300% 05/06/44		04/29/2014	Citigroup Global Markets Inc.		9,460,385	9,500,000.00	

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
12632X-AC-2	CNH EQUIPMENT TRUST SERIES 2014-C CLASS		10/16/2014	Credit Suisse Securities (USA)		2,999,882	3,000,000.00	
19239V-AC-8	COGENT COMMUNICATIONS HOLDINGS SERIES 14		10/06/2014	Bank of America Securities LLC		1,578,750	1,500,000.00	18,844
20605P-AE-1	CONCHO RESOURCES INC 5.500% 04/01/23		08/13/2014	Depository Trust Company NY		5,023,655	4,706,000.00	98,499
20826F-AF-3	CONOCOPHILLIPS COMPANY		11/06/2014	Bank of America Securities LLC		2,049,160	2,050,000.00	
21036P-AL-2	CONSTELLATION BRANDS INC		10/10/2014	Citigroup Global Markets Inc.		1,496,250	1,500,000.00	29,219
212015-AL-5	CONTINENTAL RESOURCES 4.500% 04/15/23		10/27/2014	Various		6,329,083	6,000,000.00	11,250
212015-AQ-4	CONTINENTAL RESOURCES SERIES WI		09/05/2014	Tax Free Exchange		1,246,387	1,250,000.00	18,035
22284C-AC-8	COV SERIES 2014-1A CLASS A 144A	F	06/18/2014	Morgan Stanley Co. Inc.		7,956,000	8,000,000.00	
22546N-AD-6	CREDIT SUISSE COMMERCIAL MORTG SERIES 20		11/04/2014	Various		1,536,046	1,385,414.00	1,530
126307-AF-4	CSC HOLDINGS LLC 6.750% 11/15/21		08/06/2014	Bank of America Securities LLC		2,724,150	2,540,000.00	40,958
126307-AC-1	CSC HOLDINGS LLC 8.625% 02/15/19		10/10/2014	Bank of America Securities LLC		577,500	500,000.00	7,307
247126-AH-8	DELPHI CORP 5.000% 02/15/23		04/25/2014	Barclays Capital		5,530,535	5,216,000.00	46,860
23338V-AC-0	DTE ELECTRIC CO 3.375% 03/01/25		06/23/2014	Citigroup Global Markets Inc.		6,066,556	6,075,000.00	
269871-AB-5	EAGLE SPINCO INC 4.625% 02/15/21		10/07/2014	Morgan Stanley Co. Inc.		970,000	1,000,000.00	7,066
279158-AJ-8	ECOPETROL SA 5.875% 05/28/45	F	05/20/2014	Depository Trust Company NY		2,384,064	2,400,000.00	
28370T-AG-4	EL PASO PIPELINE PART OP		04/29/2014	RBC Capital Markets		6,023,072	6,025,000.00	
532457-BG-2	ELI LILLY & CO 4.650% 06/15/44		02/21/2014	Various		5,930,953	5,925,000.00	356
29271L-AC-8	ENDO FINANCE LLC SERIES 144A		04/16/2014	Taxable Exchange		161,625	150,000.00	
29379V-BB-8	ENTERPRISE PRODUCTS OPER		02/05/2014	Citigroup Global Markets Inc.		1,447,260	1,450,000.00	
29444U-AL-0	EQUINIX INC 4.875% 04/01/20		08/12/2014	Citigroup Global Markets Inc.		5,078,808	5,041,000.00	91,473
31679G-AC-3	FIFTH THIRD AUTO TRUST SERIES 2013-1 CLA		12/22/2014	Nomura Securities Intl		10,236,184	10,225,000.00	2,749
319963-BE-3	FIRST DATA CORPORATION SERIES 144 A		09/03/2014	Various		4,681,735	4,318,000.00	96,879
340630-AA-0	FLORIDA EAST COAST HOLDINGS CO SERIES 14		10/07/2014	Citigroup Global Markets Inc.		1,236,000	1,200,000.00	37,575
30251G-AH-0	FMG RESOURCES AUGUST 2006 PTY SERIES 144	F	10/03/2014	J.P. Morgan Securities LLC		4,982,938	4,775,000.00	171,463
34528Q-CE-2	FORD CREDIT FLOORPLAN MASTER O SERIES 20		12/01/2014	Barclays Capital		5,101,594	5,100,000.00	1,288
34528Q-DG-6	FORD CREDIT FLOORPLAN MASTER O SERIES 20		02/11/2014	Citigroup Global Markets Inc.		1,499,917	1,500,000.00	
345838-AA-4	FOREST LABORATORIES INC SERIES 144A		05/09/2014	Various		5,947,663	5,500,000.00	114,976
35803Q-AA-5	FRESENIUS MED CARE US SERIES 144A		08/05/2014	Citigroup Global Markets Inc.		535,000	500,000.00	(559)
36320D-AA-6	GALAXY CLO LTD CLASS 2014-17A CLASS A 14	F	05/30/2014	Goldman Sachs Co.		6,500,000	6,500,000.00	
36163N-AB-2	GE EQUIPMENT TRANSPORTATION LL SERIES 20		06/10/2014	Barclays Capital		5,324,805	5,325,000.00	
37045V-AJ-9	GENERAL MOTORS CO 5.200% 04/01/45		11/05/2014	Various		13,868,760	13,850,000.00	
37045X-AE-6	GENERAL MOTORS FINL CO		01/31/2014	Tax Free Exchange		6,975,000	6,975,000.00	152,772
36250H-AG-8	GSMS SERIES 2014-GC26 CLASS XA		11/24/2014	Depository Trust Company NY		6,047,787		16,563
404119-BP-3	HCA INC 4.250% 10/15/19		10/07/2014	Bank of America Securities LLC		1,000,000	1,000,000.00	
428236-BQ-5	HEWLETT-PACKARD CO 4.375% 09/15/21		10/20/2014	Citigroup Global Markets Inc.		2,650,217	2,500,000.00	11,397
43132Q-AA-1	HILDENE CLO LTD SERIES 2014-2A CLASS A 1	F	05/08/2014	Bank of America Securities LLC		5,447,178	5,490,000.00	
423074-AR-4	HJ HEINZ CP 4.250% 10/15/20		10/10/2014	Various		1,827,650	1,820,000.00	14,906
404280-AQ-2	HSBC HOLDINGS PLC 5.250% 03/14/44	F	03/19/2014	Various		10,636,562	10,680,000.00	14,963
44614T-AC-6	HUNTINGTON AUTO TRUST SERIES 2012-2 CLAS		01/31/2014	J.P. Morgan Securities LLC		6,040,328	6,038,677.00	1,711
44890R-AB-7	HYUNDAI AUTO RECEIVABLES TRUST SERIES 20		01/28/2014	Citigroup Global Markets Inc.		3,312,678	3,312,735.00	
45072P-AD-4	IASIS HEALTHCARE CAP CRP		08/12/2014	Wells Fargo Securities LLC		2,421,675	2,290,000.00	47,947
456873-AB-4	INGERSOLL RAND LUX FINAN	F	10/23/2014	Depository Trust Company NY		6,114,638	6,150,000.00	
45867U-AB-6	INTERFACE SECURITY SYSTEMS HOL		11/06/2014	Various		4,282,460	4,193,000.00	116,555

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
459745-GQ-2	INTL LEASE FINANCE CORP		08/28/2014	Various		2,145,512	2,092,000.00	35,481
46607R-AA-8	JAC HOLDING CORP SERIES 144A		10/17/2014	Jefferies & Co. Inc.		1,020,000	1,000,000.00	8,306
470474-AN-7	JAMESTOWN CLO LTD SERIES 2014-4A CLASS A	F	05/28/2014	Citigroup Global Markets Inc.		10,209,000	10,250,000.00	
46631Q-AD-4	JP MORGAN CHASE COMM MTGE SER 2007-CB20		10/01/2014	Credit Suisse Securities (USA)		7,147,666	6,500,000.00	5,231
46629P-AC-2	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		07/16/2014	Wells Fargo Securities LLC		10,185,678	9,418,919.00	27,922
46630V-AD-4	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		04/10/2014	Various		8,742,966	7,875,000.00	17,482
46630V-AF-9	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		10/01/2014	Various		5,081,928	4,662,821.00	3,808
46643F-AG-7	JP MORGAN CHASE COMMERCIAL MOR SERIES 20		10/08/2014	JP Morgan Securities Inc.		3,909,750	3,900,000.00	
46643T-BC-5	JPMBB COMMERCIAL MORTGAGE SEC SERIES 201		12/18/2014	J.P. Morgan Securities LLC		7,051,999		85,928
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE SECU SERIES 20		09/18/2014	J.P. Morgan Securities LLC		4,411,220		58,671
48244L-AA-6	KCA DEUTAG UK FINANCE PL SERIES 144A	F	08/12/2014	Depository Trust Company NY		3,022,500	3,000,000.00	53,771
50015Q-AF-7	KODIAK OIL & GAS CORP 5.500% 01/15/21	A	08/05/2014	Citigroup Global Markets Inc.		2,950,275	2,830,000.00	9,944
52109P-AE-5	LB UBS COMMERCIAL MORTGAGE TRU SERIES 20		04/10/2014	UBS Warburg LLC		9,057,417	8,409,614.00	5,474
50181G-AC-4	LCM LTD PARTNERSHIP SERIS 16A CLASS A 14	F	05/12/2014	Deutsche Bank Securities Inc		5,646,644	5,650,000.00	
527298-AW-3	LEVEL 3 FINANCING INC 7.000% 06/01/20		08/06/2014	JP Morgan Securities Inc.		1,057,500	1,000,000.00	13,611
53079E-BE-3	LIBERTY MUTUL GROUP SERIES 144A		02/06/2014	Bank of America Securities LLC		2,157,839	2,175,000.00	14,379
532621-AA-7	LIMEROCK COL SERIES 2014-2A CLASS A 144A	F	02/26/2014	Credit Suisse Securities (USA)		9,814,438	9,825,000.00	
581557-BE-4	MCKESSON CORP 3.796% 03/15/24		03/05/2014	Bank of America Securities LLC		2,125,000	2,125,000.00	
552676-AR-9	MDC HOLDINGS INC 5.500% 01/15/24		01/08/2014	Citigroup Global Markets Inc.		5,833,344	5,825,000.00	
585055-BC-9	MEDTRONIC INC 3.625% 03/15/24		02/21/2014	Various		2,968,470	2,960,000.00	
585055-BM-7	MEDTRONIC INC SERIES 144A		12/01/2014	Bank of America Securities LLC		6,586,293	6,650,000.00	
58768D-AD-3	MERCEDES BENZ AUTO LEASE TRUST SERIES 20		12/01/2014	Barclays Capital		5,744,484	5,740,000.00	2,302
587729-AB-0	MERCEDES BENZ AUTO RECEIVABLES SERIES 20		07/01/2014	Deutsche Bank Securities		7,824,541	7,825,000.00	
55312Y-AE-2	MERRILL LYNCH/COUNTRY WIDE COM SERIES 20		06/30/2014	Various		2,224,053	2,051,900.00	7,595
60688C-AE-6	ML-CFC COMMERCIAL MORTGAGE TRU SERIES 20		04/03/2014	Credit Suisse Securities (USA)		5,850,469	5,250,000.00	5,819
61166W-AU-5	MONSANTO CO 3.375% 07/15/24		06/26/2014	J.P. Morgan Securities LLC		3,203,077	3,205,000.00	
61764P-BV-3	MORGAN STANLEY BAML TRUST SERIES 2014-C1		12/12/2014	Morgan Stanley Co. Inc.		4,742,139		36,963
617446-7Y-9	MORGAN STANLEY GROUP SERIES GMTN		09/03/2014	Morgan Stanley Co. Inc.		4,457,142	4,465,000.00	
64129X-AC-3	NEUBERGER BERMAN CLO XVI LT SERIES 144A	F	02/11/2014	Morgan Stanley Co. Inc.		7,199,634	7,230,000.00	
64455Q-AD-0	NEW GULF RESOURCES LLC/NGR FIN SERIES AI		10/07/2014	Cantor Fitzgerald		1,518,750	1,500,000.00	73,927
65157Q-AA-4	NEWMARK CAPITAL FUNDING SERIES 2014-2A C	F	05/23/2014	Jefferies & Co. Inc.		9,925,000	10,000,000.00	
65476G-AC-6	NISSAN AUTO RECEIVABLES OWNER SERIES 201		01/21/2014	Barclays Capital		1,988,715	1,988,016.00	229
655664-AR-1	NORDSTROM INC SERIES WI		06/06/2014	Tax Free Exchange		5,840,867	5,880,000.00	142,100
67054L-AB-3	NUMERICABLE GROUP SA SERIES 144A	F	08/05/2014	Various		3,981,950	3,880,000.00	58,200
62947Q-AQ-1	NXP BV NXP FUNDING LLC SERIES 144A	F	10/16/2014	RBC Capital Markets		5,022,500	5,125,000.00	74,740
675758-AL-0	ODEBRECHT FINANCE LTD SERIES 144A	F	08/15/2014	Various		7,264,563	7,650,000.00	106,367
675758-AM-8	ODEBRECHT FINANCE LTD SERIES 144A	F	08/18/2014	UBS Securities LLC Warburg		3,118,515	3,210,000.00	25,279
68233D-AT-4	ONCOR ELECTRIC DELIVERY		05/02/2014	Jefferies High Yield Trading L		944,167	700,000.00	817
67108W-AC-3	OZLM LTD SERIES 2014-7A CLASS A1B 144A	F	06/13/2014	Deutsche Bank Securities Inc		4,992,000	5,000,000.00	
67107F-AA-5	OZLM LTD SERIES 2014-8A CLASS A1A 144A	F	08/07/2014	Bank of America Securities LLC		6,960,100	7,000,000.00	
701081-AX-9	PARKER DRILLING CO 6.750% 07/15/22		11/19/2014	Depository Trust Company NY		880,650	1,030,000.00	24,913
70109H-AL-9	PARKER HANNIFIN CORP SERIES MTN		11/18/2014	Morgan Stanley Co. Inc.		4,345,419	4,355,000.00	
71654Q-BQ-4	PETROLEOS MEXICANOS 3.125% 01/23/19	F	10/21/2014	Tax Free Exchange		1,700,000	1,700,000.00	12,986

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
71656L-BB-6	PETROLEOS MEXICANOS SERIES 144A	F	10/06/2014	JP Morgan Securities Inc.		947,624	930,000.00	15,345
726505-AP-5	PLAINS EXPLORATION & PRO		10/29/2014	Stern, Agee, & Leach Inc		1,473,875	1,300,000.00	19,365
69352P-AH-6	PPL CAPITAL FUNDING INC		03/05/2014	Depository Trust Company NY		3,030,082	3,145,000.00	40,649
69352P-AJ-2	PPL CAPITAL FUNDING INC		03/06/2014	Various		2,964,608	2,975,000.00	151
747262-AS-2	QVC INC SERIES WI 4.850% 04/01/24		06/10/2014	Tax Free Exchange		4,896,130	4,900,000.00	54,131
772739-AP-3	ROCK-TENN CO 3.500% 03/01/20		11/24/2014	Morgan Stanley Co. Inc.		4,087,162	4,006,000.00	33,884
80283G-AE-4	SANTANDER DRIVE AUTO RECEIVABL SERIES 20		09/19/2014	Morgan Stanley Co. Inc.		7,942,749	7,935,000.00	3,591
83608X-AC-3	SOUND POINT CLO LTD SERIES 2014-2A CLASS	F	07/23/2014	Morgan Stanley Co. Inc.		3,473,750	3,500,000.00	
852061-AK-6	SPRINT NEXTEL CORP SERIES 144A		10/10/2014	Bank of America Securities LLC		5,003,775	4,300,000.00	158,751
853254-AJ-9	STANDARD CHARTERED PLC SERIES 144A	F	03/21/2014	Depository Trust Company NY		4,420,168	4,635,000.00	38,142
853254-AL-4	STANDARD CHARTERED PLC SERIES 144A	F	03/21/2014	Citigroup Global Markets Inc.		1,602,889	1,565,000.00	13,563
853254-AN-0	STANDARD CHARTERED PLC SERIES 144A	F	04/01/2014	Bank of America Securities LLC		6,241,949	6,250,000.00	3,635
87165B-AD-5	SYNCHRONY FINANCIAL 4.250% 08/15/24		08/06/2014	J.P. Morgan Securities LLC		1,292,488	1,295,000.00	
871829-AU-1	SYSCO CORP 3.500% 10/02/24		09/23/2014	Depository Trust Company NY		846,736	850,000.00	
884768-AE-2	THOMPSON CREEK METALS CO	A	10/22/2014	Deutsche Bank Securities Inc		1,343,775	1,230,000.00	75,167
891906-AB-5	TOTAL SYSTEM SERVICES IN		05/06/2014	RBC Capital Markets		4,168,851	4,315,000.00	71,018
89352H-AM-1	TRANS-CANADA PIPELINES	A	02/25/2014	J.P. Morgan Securities LLC		5,898,219	5,925,000.00	
87264M-AJ-8	TRW AUTOMOTIVE INC SERIES 144A		07/11/2014	Various		727,750	710,000.00	11,981
87264M-AK-5	TRW AUTOMOTIVE INC SERIES 144A		07/11/2014	Credit Suisse Securities (USA)		1,588,475	1,565,000.00	8,705
902494-AY-9	TYSON FOODS INC 5.150% 08/15/44		08/05/2014	Morgan Stanley Co. Inc.		2,480,165	2,490,000.00	
911365-BB-9	UNITED RENTALS INC 5.750% 11/15/24		10/07/2014	Morgan Stanley Co. Inc.		1,025,000	1,000,000.00	23,160
91159H-HH-6	US BANCORP SERIES MTN 2.200% 04/25/19		04/21/2014	US Bancorp Investment Inc		10,860,217	10,870,000.00	
92343V-CJ-1	VERIZON COMMUNICATIONS INC SERIES 144A		08/21/2014	Taxable Exchange		6,559,425	6,403,000.00	
92343V-CL-6	VERIZON COMMUNICATIONS INC SERIES 144A		08/21/2014	Taxable Exchange		3,236,554	3,194,000.00	
92867Q-AC-5	VOLKSWAGEN AUTO LEASE TRUST SERIES 2014-		02/04/2014	Bank of America Securities LLC		5,361,040	5,361,040.00	
949746-RE-3	WELLS FARGO & CO SERIES WI		02/04/2014	Tax Free Exchange		9,821,306	9,823,000.00	83,124
952355-AN-5	WEST CORP SERIES 144A 5.375% 07/15/22		10/09/2014	Deutsche Bank Securities Inc		947,500	1,000,000.00	15,528
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE TRU SERIES 20		10/28/2014	Wells Fargo		980,260		6,535
963320-AR-7	WHIRLPOOL CORP 4.000% 03/01/24		02/20/2014	JP Morgan Securities Inc.		2,107,742	2,110,000.00	
97314X-AM-6	WIND ACQUISITION FIN SA SERIES 144A	F	06/24/2014	Deutsche Bank Securities Inc		2,790,000	2,790,000.00	
98161D-AB-6	WORLD OMNI AUTOMOBILE LEASE SE SERIES 20		09/10/2014	Bank of America Securities LLC		5,849,704	5,850,000.00	
98212B-AE-3	WPX ENERGY INC 5.250% 09/15/24		09/04/2014	Various		5,122,000	5,100,000.00	96
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	780,446,957	746,245,946.00	3,374,589
8399997	Subtotal - Bonds - Part 3				X X X	925,634,490	890,500,124	3,711,339
8399998	Summary Item from Part 5 for Bonds				X X X	162,825,528	161,686,497.18	729,700
8399999	Total - Bonds				X X X	1,088,460,018	1,052,186,621.18	4,441,039
90000M-SC-7	BLACKROCK MSCI ACWI IMI INDEX FUND		12/31/2014	Direct	3,115,240	47,974		

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
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	47,974	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	47,974	X X X	
9799999	Total - Common Stocks				X X X	47,974	X X X	
9899999	Total - Preferred and Common Stocks				X X X	47,974	X X X	
9999999	Totals				X X X	1,088,507,992	X X X	4,441,039

E13.5

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 rei gn	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.	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	12/01/2014	Paydown		19,514	19,514.00	20,361	20,284		(770)		(770)		19,514				695	11/15/2032
36216A-JF-9	GNMA POOL # 158762	8.00	12/01/2014	Paydown		421	421.00	430	426		(5)		(5)		421				18	06/15/2028
36203C-4X-7	GNMA POOL # 345638	8.00	12/01/2014	Paydown		40	40.00	41	41		(1)		(1)		40				2	06/15/2026
36203C-5U-2	GNMA POOL # 345659	7.50	12/01/2014	Paydown		13,070	13,070.00	13,129	13,108		(38)		(38)		13,070				491	05/15/2026
36203N-D4-7	GNMA POOL # 353923	8.00	12/01/2014	Paydown		13,263	13,263.00	13,546	13,438		(175)		(175)		13,263				304	10/15/2027
36204E-4J-3	GNMA POOL # 368125	6.00	12/01/2014	Paydown		39	39.00	40	40		(1)		(1)		39				2	12/15/2023
36204K-UB-7	GNMA POOL # 372378	7.50	12/01/2014	Paydown		762	762.00	765	763		(1)		(1)		762				46	10/15/2026
36204Q-B9-0	GNMA POOL # 376364	6.00	12/01/2014	Paydown		2,083	2,083.00	2,180	2,162		(79)		(79)		2,083				64	01/15/2024
36204R-KR-8	GNMA POOL # 377504	8.00	12/01/2014	Paydown		43	43.00	44	43						43				2	02/15/2027
36204R-RQ-3	GNMA POOL # 377695	7.50	12/01/2014	Paydown		1,201	1,201.00	1,207	1,204		(3)		(3)		1,201				52	02/15/2026
36205G-XV-8	GNMA POOL # 390492	7.50	12/01/2014	Paydown		51	51.00	52	52						51				2	01/15/2026
36205R-4E-4	GNMA POOL # 398721	7.50	12/01/2014	Paydown		80	80.00	80	80						80				3	06/15/2026
36205T-Y2-3	GNMA POOL # 400429	7.50	12/01/2014	Paydown		486	486.00	489	487		(1)		(1)		486				20	03/15/2026
36206D-N4-5	GNMA POOL # 408211	7.50	12/01/2014	Paydown		2,597	2,597.00	2,609	2,601		(4)		(4)		2,597				67	02/15/2026
36206D-PW-1	GNMA POOL # 408237	7.50	12/01/2014	Paydown		1,213	1,213.00	1,219	1,215		(2)		(2)		1,213				50	03/15/2026
36206G-NM-8	GNMA POOL # 410896	7.50	12/01/2014	Paydown		9,308	9,308.00	9,351	9,332		(24)		(24)		9,308				190	01/15/2026
36206H-NK-0	GNMA POOL # 411794	8.00	12/01/2014	Paydown		742	742.00	758	751		(9)		(9)		742				33	06/15/2027
36206H-3K-2	GNMA POOL # 412202	7.50	12/01/2014	Paydown		33	33.00	34	34						33				2	01/15/2026
36206H-5F-1	GNMA POOL # 412246	7.50	12/01/2014	Paydown		395	395.00	397	396		(1)		(1)		395				16	06/15/2026
36206L-4U-0	GNMA POOL # 414935	7.50	12/01/2014	Paydown		5	5.00	5	5						5					01/15/2026
36206L-6A-2	GNMA POOL # 414965	7.50	12/01/2014	Paydown		45,925	45,925.00	46,134	46,008		(83)		(83)		45,925				1,688	01/15/2026
36206N-BB-0	GNMA POOL # 415934	7.50	12/01/2014	Paydown		21	21.00	21	21						21				1	03/15/2026
36206N-JZ-9	GNMA POOL # 416180	7.50	12/01/2014	Paydown		49	49.00	49	49						49				2	03/15/2026
36206N-KM-6	GNMA POOL # 416200	7.50	12/01/2014	Paydown		1,352	1,352.00	1,358	1,354		(2)		(2)		1,352				56	04/15/2026
36206P-AS-9	GNMA POOL # 416817	7.50	12/01/2014	Paydown		5,059	5,059.00	5,082	5,076		(17)		(17)		5,059				291	01/15/2026
36206P-PG-9	GNMA POOL # 417223	7.50	12/01/2014	Paydown		4,168	4,168.00	4,187	4,177		(9)		(9)		4,168				229	01/15/2026
36206P-PV-6	GNMA POOL # 417236	7.50	12/01/2014	Paydown		28	28.00	28	28						28				1	02/15/2026
36206P-UQ-1	GNMA POOL # 417391	7.50	12/01/2014	Paydown		41	41.00	41	41						41				2	05/15/2026
36206Q-VP-0	GNMA POOL # 418322	7.50	12/01/2014	Paydown		17	17.00	17	17						17				1	06/15/2026
36206U-K5-7	GNMA POOL # 421616	7.50	12/01/2014	Paydown		223	223.00	224	224						223				9	05/15/2026
36206U-PY-9	GNMA POOL # 421739	7.50	12/01/2014	Paydown		105	105.00	106	105						105				3	06/15/2026
36206U-QC-6	GNMA POOL # 421751	7.50	12/01/2014	Paydown		3,957	3,957.00	3,975	3,971		(13)		(13)		3,957				152	07/15/2026
36206U-QU-6	GNMA POOL # 421767	7.50	12/01/2014	Paydown		15	15.00	15	15						15				1	08/15/2026
36206U-TU-3	GNMA POOL # 421863	7.50	12/01/2014	Paydown		146	146.00	147	147		(1)		(1)		146				6	04/15/2026
36206U-VE-6	GNMA POOL # 421913	7.50	12/01/2014	Paydown		42	42.00	42	42						42				2	05/15/2026
36206U-Z2-8	GNMA POOL # 422061	7.50	05/01/2014	Paydown		672	672.00	675	674		(2)		(2)		672				19	11/15/2026
36206U-2F-5	GNMA POOL # 422074	7.50	12/01/2014	Paydown		955	955.00	959	957		(2)		(2)		955				29	12/15/2026
36206V-JP-3	GNMA POOL # 422470	7.50	12/01/2014	Paydown		212	212.00	213	212						212				13	03/15/2026
36206V-KY-2	GNMA POOL # 422511	7.50	12/01/2014	Paydown		46	46.00	46	46						46				2	03/15/2026
36206V-MJ-3	GNMA POOL # 422561	8.00	12/01/2014	Paydown		51	51.00	53	52		(1)		(1)		51				2	04/15/2026
36206V-4W-4	GNMA POOL # 423037	8.00	12/01/2014	Paydown		270	270.00	276	274		(3)		(3)		270				12	03/15/2026
36206V-6E-2	GNMA POOL # 423069	8.00	12/01/2014	Paydown		369	369.00	377	376		(7)		(7)		369				16	07/15/2027
36206W-MB-8	GNMA POOL # 423454	7.50	12/01/2014	Paydown		89	89.00	89	89						89				4	01/15/2026

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	For rei- g n	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-Y8-2	GNMA POOL # 423835	7.50	12/01/2014	Paydown		4,493	4,493.00	4,513	4,500		(7)		(7)		4,493				185	08/15/2026
36206W-ZC-2	GNMA POOL # 423839	7.50	12/01/2014	Paydown		160	160.00	161	161		(1)		(1)		160				5	07/15/2026
36206W-5W-1	GNMA POOL # 423961	7.50	12/01/2014	Paydown		7,478	7,478.00	7,512	7,500		(22)		(22)		7,478				209	08/15/2026
36206X-AX-1	GNMA POOL # 424022	7.50	12/01/2014	Paydown		11	11.00	11	11						11					09/15/2026
36206X-CH-4	GNMA POOL # 424072	7.50	12/01/2014	Paydown		204	204.00	213	210		(6)		(6)		204				8	04/15/2031
36206X-KA-0	GNMA POOL # 424289	7.50	12/01/2014	Paydown		84	84.00	85	84						84				3	02/15/2026
36207A-HR-6	GNMA POOL # 426040	7.50	12/01/2014	Paydown		341	341.00	343	342		(1)		(1)		341				14	04/15/2026
36207A-KN-1	GNMA POOL # 426101	7.50	12/01/2014	Paydown		326	326.00	327	326						326				12	04/15/2026
36207E-AR-5	GNMA POOL # 429416	7.50	12/01/2014	Paydown		8,009	8,009.00	8,045	8,020		(12)		(12)		8,009				450	04/15/2026
36207E-NB-6	GNMA POOL # 429786	6.00	12/01/2014	Paydown		14,199	14,199.00	14,698	14,665		(466)		(466)		14,199				434	12/15/2033
36207F-Y2-1	GNMA POOL # 431029	7.50	12/01/2014	Paydown		25	25.00	25	25						25				1	07/15/2026
36207F-6R-7	GNMA POOL # 431180	7.50	12/01/2014	Paydown		107	107.00	108	108						107				5	09/15/2026
36207H-AT-4	GNMA POOL # 432118	7.50	12/01/2014	Paydown		43	43.00	43	43						43				2	10/15/2026
36207H-UZ-8	GNMA POOL # 432700	7.50	12/01/2014	Paydown		19	19.00	20	19						19				1	06/15/2026
36207J-CN-1	GNMA POOL # 433077	7.50	12/01/2014	Paydown		13	13.00	13	13						13				1	07/15/2026
36207J-DT-7	GNMA POOL # 433114	7.50	12/01/2014	Paydown		457	457.00	459	458		(1)		(1)		457				24	07/15/2026
36207J-M8-3	GNMA POOL # 433383	8.00	12/01/2014	Paydown		27	27.00	28	27						27				1	01/15/2027
36207K-3C-2	GNMA POOL # 434695	7.50	12/01/2014	Paydown		12,113	12,113.00	12,972	12,695		(582)		(582)		12,113				320	02/15/2030
36207L-FY-9	GNMA POOL # 434983	7.50	12/01/2014	Paydown		110	110.00	114	113		(3)		(3)		110				5	12/15/2030
36207M-AT-3	GNMA POOL # 435718	7.50	12/01/2014	Paydown		24	24.00	24	24						24				1	12/15/2026
36207N-AG-9	GNMA POOL # 436607	8.00	12/01/2014	Paydown		183	183.00	187	185		(2)		(2)		183				8	06/15/2026
36207R-EU-5	GNMA POOL # 437447	8.00	12/01/2014	Paydown		12,007	12,007.00	12,274	12,195		(188)		(188)		12,007				504	11/15/2026
36207P-FZ-7	GNMA POOL # 437684	7.50	12/01/2014	Paydown		1,116	1,116.00	1,121	1,119		(3)		(3)		1,116				45	12/15/2026
36207R-KK-0	GNMA POOL # 439598	8.00	12/01/2014	Paydown		601	601.00	614	609		(7)		(7)		601				27	07/15/2027
36207R-KM-6	GNMA POOL # 439600	8.00	12/01/2014	Paydown		1,512	1,512.00	1,545	1,531		(18)		(18)		1,512				66	07/15/2027
36207U-BG-2	GNMA POOL # 442039	7.50	12/01/2014	Paydown		69	69.00	69	69						69				3	10/15/2026
36207U-B9-8	GNMA POOL # 442064	7.50	12/01/2014	Paydown		56	56.00	56	56						56				2	10/15/2026
36207U-2D-9	GNMA POOL # 442772	8.00	12/01/2014	Paydown		791	791.00	824	821		(30)		(30)		791				36	06/15/2030
36207V-HJ-8	GNMA POOL # 443133	8.00	12/01/2014	Paydown		696	696.00	711	704		(9)		(9)		696				32	07/15/2027
36207W-4C-5	GNMA POOL # 444619	8.00	12/01/2014	Paydown		709	709.00	724	719		(9)		(9)		709				30	03/15/2027
36207Y-QU-7	GNMA POOL # 446067	8.00	12/01/2014	Paydown		6,214	6,214.00	6,346	6,296		(82)		(82)		6,214				108	01/15/2028
36208D-DL-6	GNMA POOL # 447507	8.00	12/01/2014	Paydown		448	448.00	457	455		(7)		(7)		448				22	04/15/2027
36208D-FZ-3	GNMA POOL # 447584	8.00	12/01/2014	Paydown		90	90.00	92	91		(1)		(1)		90				4	05/15/2027
36208E-VV-2	GNMA POOL # 448928	8.00	12/01/2014	Paydown		19,044	19,044.00	19,449	19,288		(243)		(243)		19,044				753	06/15/2028
36208J-UE-0	GNMA POOL # 452481	8.00	12/01/2014	Paydown		520	520.00	531	526		(6)		(6)		520				23	09/15/2027
36208Q-HR-0	GNMA POOL # 457540	8.00	12/01/2014	Paydown		3,712	3,712.00	3,791	3,757		(45)		(45)		3,712				100	11/15/2027
36208R-SD-7	GNMA POOL # 458716	8.00	12/01/2014	Paydown		369	369.00	377	373		(5)		(5)		369				16	01/15/2028
36208T-GM-6	GNMA POOL # 460204	7.50	12/01/2014	Paydown		433	433.00	446	444		(11)		(11)		433				18	04/15/2028
36208W-DX-8	GNMA POOL # 462818	6.50	12/01/2014	Paydown		5,227	5,227.00	5,452	5,430		(203)		(203)		5,227				177	06/15/2028
36208W-XP-3	GNMA POOL # 463386	8.00	12/01/2014	Paydown		3,201	3,201.00	3,269	3,247		(46)		(46)		3,201				137	01/15/2028
36209E-AU-6	GNMA POOL # 469019	8.00	12/01/2014	Paydown		1,100	1,100.00	1,124	1,114		(14)		(14)		1,100				48	02/15/2028
36209E-YJ-5	GNMA POOL # 469713	8.00	12/01/2014	Paydown		754	754.00	770	763		(10)		(10)		754				33	11/15/2028
36209G-M9-5	GNMA POOL # 471184	6.50	12/01/2014	Paydown		1,282	1,282.00	1,337	1,316		(34)		(34)		1,282				46	04/15/2028

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	For rei- gn	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
36209J-7D-7	GNMA POOL # 473492	6.50	12/01/2014	Paydown		3,293	3,293.00	3,435	3,423		(129)		(129)		3,293				109	04/15/2028
36209N-4V-1	GNMA POOL # 477036	8.00	12/01/2014	Paydown		509	509.00	529	528		(20)		(20)		509				22	04/15/2030
36209N-4Y-5	GNMA POOL # 477039	8.00	12/01/2014	Paydown		160	160.00	166	164		(4)		(4)		160				7	05/15/2030
36209Q-LQ-6	GNMA POOL # 478335	8.00	02/01/2014	Paydown		1,243	1,243.00	1,269	1,259		(16)		(16)		1,243				17	07/15/2028
36209R-FH-1	GNMA POOL # 479068	7.50	12/01/2014	Paydown		563	563.00	586	578		(15)		(15)		563				23	01/15/2030
36209R-LJ-0	GNMA POOL # 479229	8.00	12/01/2014	Paydown		23	23.00	24	24		(1)		(1)		23				1	03/15/2030
36209R-NE-9	GNMA POOL # 479289	8.00	12/01/2014	Paydown		161	161.00	168	165		(4)		(4)		161				7	04/15/2030
36209R-ZR-7	GNMA POOL # 479652	7.50	12/01/2014	Paydown		335	335.00	346	346		(10)		(10)		335				14	10/15/2030
36209S-U4-1	GNMA POOL # 480403	8.00	12/01/2014	Paydown		128	128.00	131	130		(2)		(2)		128				5	08/15/2028
36209S-V7-3	GNMA POOL # 480438	8.00	12/01/2014	Paydown		226	226.00	231	229		(3)		(3)		226				10	07/15/2028
36209Y-EA-2	GNMA POOL # 485329	7.50	12/01/2014	Paydown		712	712.00	747	736		(24)		(24)		712				29	03/15/2031
36209Y-PN-2	GNMA POOL # 485629	7.50	12/01/2014	Paydown		946	946.00	986	973		(27)		(27)		946				39	07/15/2031
36209Y-RT-7	GNMA POOL # 485698	7.50	12/01/2014	Paydown		5	5.00	5	5						5					08/15/2031
36210A-BK-2	GNMA POOL # 486142	7.50	12/01/2014	Paydown		707	707.00	730	723		(16)		(16)		707				30	10/15/2030
36210Q-GV-8	GNMA POOL # 498912	7.50	12/01/2014	Paydown		143	143.00	148	146		(3)		(3)		143				6	11/15/2029
36210U-5Y-5	GNMA POOL # 503163	7.50	12/01/2014	Paydown		598	598.00	623	615		(17)		(17)		598				26	05/15/2030
36210Y-JX-4	GNMA POOL # 506178	7.50	12/01/2014	Paydown		2,696	2,696.00	2,809	2,770		(74)		(74)		2,696				111	02/15/2030
36210Y-LR-4	GNMA POOL # 506236	8.00	12/01/2014	Paydown		205	205.00	214	211		(6)		(6)		205				9	06/15/2030
36211A-6K-7	GNMA POOL # 507674	8.00	12/01/2014	Paydown		198	198.00	206	204		(5)		(5)		198				9	04/15/2030
36211B-VG-6	GNMA POOL # 508315	7.50	12/01/2014	Paydown		7	7.00	7	7						7					02/15/2030
36211C-6N-7	GNMA POOL # 509477	8.00	12/01/2014	Paydown		7,311	7,311.00	7,613	7,509		(197)		(197)		7,311				197	01/15/2030
36211J-Q5-9	GNMA POOL # 514476	8.00	12/01/2014	Paydown		723	723.00	753	743		(20)		(20)		723				32	09/15/2029
36211L-E5-7	GNMA POOL # 515956	8.00	12/01/2014	Paydown		191	191.00	199	196		(5)		(5)		191				8	10/15/2029
36211L-UY-6	GNMA POOL # 516399	7.50	12/01/2014	Paydown		15	15.00	16	16						15				1	10/15/2029
36211N-RG-5	GNMA POOL # 518087	7.50	12/01/2014	Paydown		12,036	12,036.00	12,432	12,290		(254)		(254)		12,036				656	09/15/2029
36211Q-HV-6	GNMA POOL # 519644	7.50	12/01/2014	Paydown		4	4.00	5	4						4					11/15/2030
36211Q-WG-2	GNMA POOL # 520047	7.50	12/01/2014	Paydown		1,353	1,353.00	1,410	1,398		(45)		(45)		1,353				43	06/15/2031
36211Q-XN-6	GNMA POOL # 520085	7.50	12/01/2014	Paydown		1,239	1,239.00	1,291	1,287		(48)		(48)		1,239				30	01/15/2030
36211R-MY-2	GNMA POOL # 520675	7.50	12/01/2014	Paydown		233	233.00	242	239		(6)		(6)		233				9	02/15/2030
36211S-JB-4	GNMA POOL # 521458	7.50	12/01/2014	Paydown		267	267.00	278	274		(7)		(7)		267				11	01/15/2030
36211S-K9-7	GNMA POOL # 521520	7.50	12/01/2014	Paydown		108	108.00	112	110		(2)		(2)		108				5	10/15/2029
36211S-YH-4	GNMA POOL # 521912	8.00	12/01/2014	Paydown		256	256.00	266	263		(7)		(7)		256				11	12/15/2029
36211W-MD-7	GNMA POOL # 525156	7.50	12/01/2014	Paydown		109	109.00	113	112		(3)		(3)		109				5	05/15/2030
36211Y-PY-4	GNMA POOL # 527039	7.50	06/01/2014	Paydown		997	997.00	1,039	1,025		(28)		(28)		997				37	01/15/2030
36211Y-RR-7	GNMA POOL # 527096	7.50	12/01/2014	Paydown		2,217	2,217.00	2,311	2,279		(62)		(62)		2,217				90	01/15/2030
36211Y-YN-8	GNMA POOL # 527317	8.00	12/01/2014	Paydown		1,649	1,649.00	1,717	1,696		(46)		(46)		1,649				73	08/15/2030
36212B-L8-4	GNMA POOL # 528751	7.50	12/01/2014	Paydown		533	533.00	555	548		(15)		(15)		533				22	05/15/2030
36212C-GQ-8	GNMA POOL # 529507	7.50	12/01/2014	Paydown		534	534.00	556	549		(15)		(15)		534				22	09/15/2030
36212D-AT-6	GNMA POOL # 530218	7.50	12/01/2014	Paydown		154	154.00	160	158		(4)		(4)		154				6	12/15/2030
36212D-HS-1	GNMA POOL # 530441	7.50	12/01/2014	Paydown		832	832.00	867	864		(32)		(32)		832				36	03/15/2031
36212E-JJ-7	GNMA POOL # 531365	7.50	12/01/2014	Paydown		554	554.00	581	579		(25)		(25)		554				23	09/15/2030
36212F-H9-8	GNMA POOL # 532256	8.00	12/01/2014	Paydown		87	87.00	90	89		(2)		(2)		87				4	05/15/2030
36212F-KK-9	GNMA POOL # 532298	8.00	12/01/2014	Paydown		23	23.00	24	23		(1)		(1)		23				1	06/15/2030

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Ident- ification	Description	For rei- g n	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.	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
36212K-AW-3	GNMA POOL # 535621	7.50	12/01/2014	Paydown		6,567	6,567.00	6,783	6,770		(202)		(202)		6,567				169	12/15/2030
36212M-AU-3	GNMA POOL # 537419	7.50	12/01/2014	Paydown		279	279.00	290	286		(8)		(8)		279				11	03/15/2031
36212M-DK-2	GNMA POOL # 537506	7.50	12/01/2014	Paydown		398	398.00	415	411		(13)		(13)		398				17	06/15/2030
36212M-QL-6	GNMA POOL # 537859	7.50	12/01/2014	Paydown		640	640.00	671	661		(21)		(21)		640				26	11/15/2030
36212M-4Q-9	GNMA POOL # 538231	7.50	12/01/2014	Paydown		1,245	1,245.00	1,286	1,277		(33)		(33)		1,245				52	08/15/2031
36212M-5D-7	GNMA POOL # 538244	7.50	12/01/2014	Paydown		87	87.00	90	89		(3)		(3)		87				3	09/15/2031
36212P-2M-3	GNMA POOL # 539980	7.50	12/01/2014	Paydown		182	182.00	190	187		(5)		(5)		182				4	09/15/2030
36212Q-G6-1	GNMA POOL # 540321	6.50	12/01/2014	Paydown		939	939.00	987	984		(46)		(46)		939				33	04/15/2031
36212Q-QH-6	GNMA POOL # 540556	7.50	12/01/2014	Paydown		728	728.00	758	749		(21)		(21)		728				30	11/15/2030
36212S-ZD-1	GNMA POOL # 542640	7.50	12/01/2014	Paydown		99	99.00	104	103		(4)		(4)		99				4	03/15/2031
36212T-V4-3	GNMA POOL # 543435	7.50	12/01/2014	Paydown		83	83.00	87	86		(3)		(3)		83				3	11/15/2030
36212U-AF-8	GNMA POOL # 543706	7.50	12/01/2014	Paydown		83	83.00	86	86		(3)		(3)		83				3	11/15/2030
36212V-W7-0	GNMA POOL # 545270	7.50	12/01/2014	Paydown		44	44.00	46	45		(1)		(1)		44				2	01/15/2031
36212X-S4-8	GNMA POOL # 546939	7.50	12/01/2014	Paydown		7	7.00	7	7						7					07/15/2031
36213B-H4-7	GNMA POOL # 549351	7.50	12/01/2014	Paydown		256	256.00	266	264		(8)		(8)		256				10	07/15/2031
36213B-P7-1	GNMA POOL # 549546	7.50	12/01/2014	Paydown		79	79.00	81	80		(2)		(2)		79				3	02/15/2031
36213F-MS-9	GNMA POOL # 553069	6.00	12/01/2014	Paydown		17,083	17,083.00	17,684	17,634		(551)		(551)		17,083				304	02/15/2033
36213F-PK-3	GNMA POOL # 553126	6.00	12/01/2014	Paydown		1,283	1,283.00	1,328	1,326		(43)		(43)		1,283				42	03/15/2033
36213F-ZG-1	GNMA POOL # 553443	7.50	12/01/2014	Paydown		3,069	3,069.00	3,286	3,226		(157)		(157)		3,069				131	07/15/2032
36213J-PT-6	GNMA POOL # 555834	7.50	12/01/2014	Paydown		909	909.00	947	935		(27)		(27)		909				38	07/15/2031
36213Q-DZ-9	GNMA POOL # 560920	7.50	12/01/2014	Paydown		73	73.00	76	75		(2)		(2)		73				3	08/15/2031
36213Q-3B-3	GNMA POOL # 561594	6.00	12/01/2014	Paydown		847	847.00	877	876		(28)		(28)		847				36	09/15/2031
36213R-2R-7	GNMA POOL # 562484	6.00	12/01/2014	Paydown		17,833	17,833.00	18,459	18,425		(592)		(592)		17,833				185	02/15/2034
36213T-F9-9	GNMA POOL # 563692	6.00	12/01/2014	Paydown		1,227	1,227.00	1,270	1,263		(37)		(37)		1,227				38	12/15/2032
36213U-ML-1	GNMA POOL # 564763	8.00	12/01/2014	Paydown		5,232	5,232.00	5,448	5,380		(148)		(148)		5,232				125	08/15/2031
36213W-Q3-3	GNMA POOL # 566674	7.50	12/01/2014	Paydown		507	507.00	528	521		(15)		(15)		507				33	07/15/2031
36213Y-TA-0	GNMA POOL # 568545	7.50	12/01/2014	Paydown		263	263.00	274	270		(8)		(8)		263				11	08/15/2031
36200T-WB-0	GNMA POOL # 572242	6.00	12/01/2014	Paydown		195	195.00	202	202		(7)		(7)		195				6	03/15/2034
36200W-HK-0	GNMA POOL # 574534	5.00	12/01/2014	Paydown		68,153	68,153.00	68,036	68,035		118		118		68,153				1,107	04/15/2034
36200X-VL-0	GNMA POOL # 575819	6.00	12/01/2014	Paydown		495	495.00	513	512		(17)		(17)		495				11	03/15/2034
36201B-L9-5	GNMA POOL # 578252	6.00	12/01/2014	Paydown		1,912	1,912.00	1,986	1,977		(66)		(66)		1,912				72	11/15/2032
36201F-7B-7	GNMA POOL # 582390	7.50	12/01/2014	Paydown		1,072	1,072.00	1,148	1,127		(55)		(55)		1,072				44	09/15/2032
36201H-JX-2	GNMA POOL # 583578	7.50	12/01/2014	Paydown		635	635.00	680	667		(32)		(32)		635				26	04/15/2032
36201M-VU-3	GNMA POOL # 587527	6.00	12/01/2014	Paydown		16,051	16,051.00	16,799	16,713		(662)		(662)		16,051				346	10/15/2032
36201T-GP-6	GNMA POOL # 592506	5.50	12/01/2014	Paydown		160,348	160,348.00	163,912	163,670		(3,321)		(3,321)		160,348				4,971	04/15/2033
36200B-YJ-0	GNMA POOL # 596613	6.00	12/01/2014	Paydown		2,786	2,786.00	2,884	2,857		(71)		(71)		2,786				101	10/15/2032
36200D-6P-3	GNMA POOL # 598578	6.00	12/01/2014	Paydown		3,107	3,107.00	3,216	3,206		(99)		(99)		3,107				102	01/15/2033
36200F-LR-7	GNMA POOL # 599836	6.00	12/01/2014	Paydown		64	64.00	66	66		(2)		(2)		64				2	01/15/2033
36200G-K2-1	GNMA POOL # 600713	6.00	12/01/2014	Paydown		5,731	5,731.00	5,933	5,880		(148)		(148)		5,731				212	12/15/2033
36200J-BD-1	GNMA POOL # 602236	6.00	12/01/2014	Paydown		3,504	3,504.00	3,628	3,619		(115)		(115)		3,504				166	04/15/2033
36200K-SA-6	GNMA POOL # 603613	6.50	12/01/2014	Paydown		11,908	11,908.00	12,526	12,377		(469)		(469)		11,908				628	05/15/2033
36200K-T7-2	GNMA POOL # 603674	6.00	12/01/2014	Paydown		4,968	4,968.00	5,142	5,133		(165)		(165)		4,968				162	05/15/2033
36200M-Y7-2	GNMA POOL # 604734	6.50	12/01/2014	Paydown		5,995	5,995.00	6,306	6,291		(296)		(296)		5,995				314	10/15/2033

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.						
36200M-Y8-0	GNMA POOL # 604735	6.00	12/01/2014	Paydown		10,666	10,666.00	11,041	11,019		(354)		(354)		10,666				400	10/15/2033
36200N-CE-9	GNMA POOL # 604969	6.00	12/01/2014	Paydown		74,464	74,464.00	77,082	76,923		(2,459)		(2,459)		74,464				1,781	01/15/2034
36200N-J9-3	GNMA POOL # 605188	5.00	12/01/2014	Paydown		331,562	331,562.00	330,992	330,988		574		574		331,562				10,934	04/15/2034
36200N-RJ-2	GNMA POOL # 605389	5.00	12/01/2014	Paydown		164,590	164,590.00	164,307	164,306		285		285		164,590				4,298	04/15/2034
36200N-TS-0	GNMA POOL # 605461	5.00	12/01/2014	Paydown		40,997	40,997.00	40,708	40,719		278		278		40,997				982	06/15/2034
36202U-HU-0	GNMA POOL # 609643	6.00	12/01/2014	Paydown		12,995	12,995.00	13,452	13,339		(344)		(344)		12,995				611	05/15/2033
36202V-HR-5	GNMA POOL # 610540	6.00	12/01/2014	Paydown		512	512.00	530	529		(17)		(17)		512				17	11/15/2033
36202V-UU-3	GNMA POOL # 610895	6.00	12/01/2014	Paydown		2,564	2,564.00	2,654	2,630		(66)		(66)		2,564				137	06/15/2033
36202W-JL-4	GNMA POOL # 611467	6.00	12/01/2014	Paydown		35,752	35,752.00	37,009	36,856		(1,104)		(1,104)		35,752				890	04/15/2033
36202X-KL-0	GNMA POOL # 612399	6.00	12/01/2014	Paydown		384	384.00	397	396		(12)		(12)		384				12	12/15/2033
36290N-2B-7	GNMA POOL # 613770	6.00	12/01/2014	Paydown		32,183	32,183.00	33,315	33,198		(1,015)		(1,015)		32,183				1,728	05/15/2033
36290Y-6F-0	GNMA POOL # 621970	6.00	12/01/2014	Paydown		47,439	47,439.00	49,107	48,988		(1,549)		(1,549)		47,439				1,830	02/15/2034
36291C-MR-3	GNMA POOL # 624168	6.00	12/01/2014	Paydown		917	917.00	950	947		(30)		(30)		917				30	12/15/2033
36291E-7M-7	GNMA POOL # 626500	6.00	12/01/2014	Paydown		2,814	2,814.00	2,913	2,906		(93)		(93)		2,814				151	03/15/2034
36291K-X5-1	GNMA POOL # 630800	6.00	12/01/2014	Paydown		266,590	266,590.00	276,503	276,002		(9,412)		(9,412)		266,590				11,136	08/15/2034
36225A-KZ-2	GNMA POOL # 780312	6.00	12/01/2014	Paydown		3,991	3,991.00	4,177	4,136		(145)		(145)		3,991				129	01/15/2026
36225A-PE-4	GNMA POOL # 780421	7.50	12/01/2014	Paydown		82	82.00	82	82						82				4	08/15/2026
36225B-AK-4	GNMA POOL # 780910	8.00	12/01/2014	Paydown		288	288.00	294	293		(5)		(5)		288				12	11/15/2028
36225B-ET-1	GNMA POOL # 781046	6.00	12/01/2014	Paydown		56,913	56,913.00	59,012	58,759		(1,846)		(1,846)		56,913				1,895	06/15/2029
36225B-KL-1	GNMA POOL # 781199	7.50	12/01/2014	Paydown		1,457	1,457.00	1,561	1,551		(93)		(93)		1,457				61	07/15/2030
36225B-PV-4	GNMA POOL # 781336	6.00	12/01/2014	Paydown		18,207	18,207.00	18,878	18,825		(618)		(618)		18,207				606	10/15/2031
36225B-RK-6	GNMA POOL # 781390	7.50	12/01/2014	Paydown		17,131	17,131.00	18,347	18,196		(1,065)		(1,065)		17,131				729	01/15/2032
36225B-TQ-1	GNMA POOL # 781459	6.00	12/01/2014	Paydown		106,323	106,323.00	110,244	109,933		(3,610)		(3,610)		106,323				3,403	06/15/2032
36225B-UH-9	GNMA POOL # 781484	6.00	12/01/2014	Paydown		105,335	105,335.00	109,220	108,932		(3,597)		(3,597)		105,335				3,279	08/15/2032
36225B-WZ-7	GNMA POOL # 781564	6.00	12/01/2014	Paydown		94,872	94,872.00	98,370	98,072		(3,200)		(3,200)		94,872				2,799	02/15/2033
36225B-XQ-6	GNMA POOL # 781587	6.00	12/01/2014	Paydown		75,258	75,258.00	78,033	77,860		(2,602)		(2,602)		75,258				2,003	02/15/2033
36225B-YC-6	GNMA POOL # 781607	6.00	12/01/2014	Paydown		81,315	81,315.00	84,314	84,060		(2,745)		(2,745)		81,315				2,477	03/15/2033
36225B-ZP-6	GNMA POOL # 781650	6.00	12/01/2014	Paydown		137,071	137,071.00	142,097	141,661		(4,590)		(4,590)		137,071				4,601	08/15/2033
36241K-JP-4	GNMA POOL # 782070	7.00	12/01/2014	Paydown		20,525	20,525.00	21,415	21,329		(804)		(804)		20,525				756	06/15/2032
36241K-JQ-2	GNMA POOL # 782071	7.00	12/01/2014	Paydown		54,532	54,532.00	56,901	56,702		(2,169)		(2,169)		54,532				2,105	05/15/2033
36241K-JR-0	GNMA POOL # 782072	7.00	12/01/2014	Paydown		39,459	39,459.00	41,180	41,007		(1,549)		(1,549)		39,459				1,532	07/15/2033
36241K-JS-8	GNMA POOL # 782073	7.00	12/01/2014	Paydown		7,191	7,191.00	7,506	7,477		(286)		(286)		7,191				254	03/15/2032
36241K-JT-6	GNMA POOL # 782074	7.00	12/01/2014	Paydown		70,996	70,996.00	74,099	73,830		(2,834)		(2,834)		70,996				2,410	01/15/2033
36202E-5E-5	GNMA POOL # 4445 4.000%		12/01/2014	Paydown		223,610	223,610.00	212,499	212,772		10,838		10,838		223,610				4,908	05/20/2039
36202F-JR-8	GNMA POOL # 4772 5.000%		12/01/2014	Paydown		2,109,640	2,109,640.00	2,254,508	2,251,131		(141,491)		(141,491)		2,109,640				57,241	08/20/2040
36291L-W9-2	GNMA POOL # 631672	6.00	12/01/2014	Paydown		145,789	145,789.00	151,165	150,673		(4,883)		(4,883)		145,789				2,916	09/15/2034
36295R-MJ-4	GNMA POOL # 678161	5.00	12/01/2014	Paydown		4,689	4,689.00	4,573	4,578		111		111		4,689				128	06/15/2038
36296B-6Z-0	GNMA POOL # 686788	5.00	12/01/2014	Paydown		982,482	982,482.00	958,227	958,823		23,659		23,659		982,482				20,466	06/15/2038
36296G-R4-5	GNMA POOL # 690907	5.00	12/01/2014	Paydown		60,142	60,142.00	58,657	58,693		1,449		1,449		60,142				1,398	06/15/2038
36296K-LG-5	GNMA POOL # 693427	5.00	12/01/2014	Paydown		167,386	167,386.00	163,254	163,356		4,030		4,030		167,386				3,824	06/15/2038
36230M-EP-8	GNMA POOL # 752842	3.95	12/01/2014	Paydown		1,537,409	1,537,409.00	1,538,850	1,538,267		(858)		(858)		1,537,409				33,106	07/15/2025
36241K-JG-4	GNMA POOL # 782063	7.00	12/01/2014	Paydown		9,681	9,681.00	10,122	10,085		(405)		(405)		9,681				390	03/15/2032
36241K-J6-6	GNMA POOL # 782085	7.00	12/01/2014	Paydown		76,609	76,609.00	78,947	78,849		(2,241)		(2,241)		76,609				2,796	11/15/2033

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.						
36241K-J7-4	GNMA POOL # 782086 7.00		12/01/2014	Paydown		23,435	23,435.00	24,261	24,173		(738)		(738)		23,435				807	11/15/2031
36241K-XY-9	GNMA POOL # 782495 5.50		12/01/2014	Paydown		1,000,915	1,000,915.00	1,077,548	1,075,710		(74,795)		(74,795)		1,000,915				27,703	12/15/2038
36208A-7L-9	GNMA POOL # 892399 1.54		12/01/2014	Paydown		717,210	717,210.00	736,145	734,908		(17,698)		(17,698)		717,210				6,059	01/20/2060
3620E0-CZ-7	GNMA POOL # 892991 2.15		12/01/2014	Paydown		522,244	522,244.00	555,958	554,728		(32,484)		(32,484)		522,244				8,842	05/20/2060
3620E0-DH-6	GNMA POOL #892992 1.982		12/01/2014	Paydown		304,946	304,946.00	321,755	320,884		(15,938)		(15,938)		304,946				3,714	06/20/2060
3620E0-D9-4	GNMA POOL #892994 1.903		12/01/2014	Paydown		1,574,080	1,574,080.00	1,662,624	1,658,972		(84,892)		(84,892)		1,574,080				10,945	07/20/2060
3620E0-EB-8	GNMA POOL #893149 1.889		12/01/2014	Paydown		615,977	615,977.00	649,500	647,842		(31,865)		(31,865)		615,977				6,506	07/20/2060
38375B-BX-9	GOVERNMENT NATIONAL M		12/20/2014	Paydown		1,215,080	1,215,080.00	1,250,730	1,248,312		(33,232)		(33,232)		1,215,080				6,718	05/20/2060
38375B-GF-3	GOVERNMENT NATIONAL M		12/20/2014	Paydown		395,288	395,288.00	395,288	395,288						395,288				1,252	10/20/2060
38376X-NT-6	GOVERNMENT NATIONAL M		12/20/2014	Paydown		812,306	812,306.00	814,155	814,023		(1,717)		(1,717)		812,306				3,438	03/20/2060
62888W-AC-0	NCUA GUARANTEED NOTES		12/06/2014	Paydown		312,728	312,855.00	312,084	312,316		221		221		312,537		192	192	3,394	12/08/2020
62889D-AA-5	NCUA GUARANTEED NOTES		11/21/2014	Deutsche Bank Se		1,594,461	1,593,465.00	1,593,465	1,593,465						1,593,465		996	996	7,175	02/28/2020
62889D-AA-5	NCUA GUARANTEED NOTES		10/28/2014	Paydown		317,383	317,383.00	317,383	317,383						317,383				672	02/28/2020
62889C-AA-7	NCUA GUARANTEED NOTES		12/07/2014	Paydown		279,885	279,878.00	279,878	279,878						279,878		7	7	833	02/06/2020
62889E-AA-3	NCUA GUARANTEED NOTES		12/09/2014	Paydown		382,587	382,587.00	382,587	382,587						382,587				1,140	03/11/2020
831641-DY-8	SMALL BUSINESS ADMINIST		11/01/2014	Paydown		119,782	119,782.00	119,782	119,782						119,782				2,856	08/10/2015
912810-QX-9	US TREASURY N/B 2.750%		03/14/2014	Depository Trust C		1,592,944	1,875,000.00	1,835,596	1,836,603		187		187		1,836,791		(243,846)	(243,846)	30,054	08/15/2042
912810-RB-6	US TREASURY N/B 2.875%		03/19/2014	Various		22,503,802	26,180,000.00	22,294,010	22,327,463		13,221		13,221		22,340,684		163,118	163,118	235,051	05/15/2043
912810-RC-4	US TREASURY N/B 3.625%		05/29/2014	Various		11,033,136	10,750,000.00	10,417,465	10,419,253		1,855		1,855		10,421,108		612,028	612,028	270,204	08/15/2043
912810-EF-1	US TREASURY N/B 8.750%		01/21/2014	Morgan Stanley C		3,716,625	2,650,000.00	3,557,625	3,062,536		(3,193)		(3,193)		3,059,343		657,282	657,282	43,557	05/15/2020
912828-UP-3	US TREASURY NOTES 0.25		10/09/2014	Various		52,442,207	52,400,000.00	52,437,020	52,436,939		(17,746)		(17,746)		52,419,193		23,015	23,015	117,685	02/28/2015
912828-SD-3	US TREASURY NOTES 1.25		01/21/2014	Scotia Capital Inc.		1,593,325	1,625,000.00	1,626,460	1,626,069		(9)		(9)		1,626,060		(32,734)	(32,734)	9,659	01/31/2019
912828-SH-4	US TREASURY NOTES 1.37		01/15/2014	Scotia Capital Inc.		11,405,156	11,600,000.00	11,435,516	11,475,450		971		971		11,476,421		(71,265)	(71,265)	60,804	02/28/2019
912828-RE-2	US TREASURY NOTES 1.50		02/10/2014	JP Morgan Sec Inc		4,572,616	4,540,000.00	4,552,794	4,552,111		(269)		(269)		4,551,842		20,774	20,774	30,852	08/31/2018
912828-TY-6	US TREASURY NOTES 1.62		01/21/2014	BNY Capital Mark		5,701,225	6,225,000.00	6,027,064	6,043,993		1,073		1,073		6,045,066		(343,841)	(343,841)	19,002	11/15/2022
912828-JZ-4	US TREASURY NOTES 1.75		01/31/2014	Maturity		7,500,000	7,500,000.00	7,634,766	7,503,579		(3,579)		(3,579)		7,500,000				65,625	01/31/2014
912828-VB-3	US TREASURY NOTES 1.75		02/10/2014	Various		9,808,734	10,600,000.00	9,815,365	9,845,149		7,019		7,019		9,852,168		(43,434)	(43,434)	42,174	05/15/2023
912828-WE-6	US TREASURY NOTES 2.75		01/15/2014	Various		32,046,326	32,450,000.00	32,177,514	32,178,209		885		885		32,179,095		(132,769)	(132,769)	149,301	11/15/2023
0599999	Subtotal - Bonds - U.S. Governments				X X X	181,965,999	186,444,027.00	182,345,252	181,817,987		(461,506)		(461,506)		181,356,480		609,523	609,523	1,377,088	X X X
605580-6B-0	MISSISSIPPI ST 1.745% 11/		11/01/2014	Maturity		1,665,000	1,665,000.00	1,665,000	1,665,000						1,665,000				29,054	11/01/2014
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,665,000	1,665,000.00	1,665,000	1,665,000						1,665,000				29,054	X X X
167505-NM-4	CHICAGO ILL BRD ED 3.10		12/01/2014	Maturity		3,610,000	3,610,000.00	3,610,000	3,610,000						3,610,000				111,910	12/01/2014
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	3,610,000	3,610,000.00	3,610,000	3,610,000						3,610,000				111,910	X X X
010869-BZ-7	ALAMEDA CORRIDOR TRAN		10/01/2014	Redemption		65,000	65,000.00	72,224	68,246		(362)		(362)		67,884		(2,884)	(2,884)	4,225	10/01/2019
246348-BK-1	DELAWARE RIV PORTAETH		01/08/2014	Redemption		40,000	40,000.00	40,404	40,213		(2)		(2)		40,212		(212)	(212)	1,526	01/01/2021
31398V-JA-5	FHLMC MULTIFAMILY STRU		12/01/2014	Paydown				48,222	29,059		(29,059)		(29,059)						4,282	01/25/2020

E14.5

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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	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.	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	
E14.6	3137A7-JV-3	FHLMC MULTIFAMILY STRU	12/01/2014	Paydown			20,028	9,667		(9,667)		(9,667)						2,034	11/25/2017	
	312963-LG-4	FHLMC POOL # B11227	6.0	12/01/2014	Paydown		39,373	41,055		(1,080)		(1,080)		39,373				1,443	12/01/2018	
	312967-M9-0	FHLMC POOL # B14884	6.0	12/01/2014	Paydown	18,766	18,766.00	19,581		(363)		(363)		18,766				576	03/01/2019	
	31335H-Q2-2	FHLMC POOL # C90473	6.5	12/01/2014	Paydown	299	299.00	309		(7)		(7)		299				10	08/01/2021	
	31335H-RB-1	FHLMC POOL # C90482	6.5	12/01/2014	Paydown	2,601	2,601.00	2,695		(64)		(64)		2,601				87	09/01/2021	
	31335H-TJ-2	FHLMC POOL # C90553	6.5	12/01/2014	Paydown	65,479	65,479.00	67,842		(1,741)		(1,741)		65,479				2,187	06/01/2022	
	31335H-UK-7	FHLMC POOL # C90586	6.5	12/01/2014	Paydown	139,982	139,982.00	145,034		(3,087)		(3,087)		139,982				4,926	09/01/2022	
	31335H-UX-9	FHLMC POOL # C90598	6.5	12/01/2014	Paydown	3,200	3,200.00	3,315		(90)		(90)		3,200				98	10/01/2022	
	3128DY-3X-3	FHLMC POOL # D95314	6.5	12/01/2014	Paydown	1,393	1,393.00	1,443		(23)		(23)		1,393				46	04/01/2022	
	31294K-JR-7	FHLMC POOL # E01172	6.0	12/01/2014	Paydown	3,372	3,372.00	3,516		(66)		(66)		3,372				109	07/01/2017	
	31294K-J5-5	FHLMC POOL # E01184	6.0	12/01/2014	Paydown	1,063	1,063.00	1,108		(19)		(19)		1,063				35	08/01/2017	
	3128GK-SW-5	FHLMC POOL # E83233	6.0	12/01/2014	Paydown	326	326.00	340		(5)		(5)		326				10	04/01/2016	
	3128GK-ZN-7	FHLMC POOL # E83449	6.0	12/01/2014	Paydown	499	499.00	520		(7)		(7)		499				11	05/01/2016	
	3128GR-FX-2	FHLMC POOL # E88282	6.0	12/01/2014	Paydown	156,180	156,180.00	162,855		(2,498)		(2,498)		156,180				4,485	03/01/2017	
	3128GS-WD-5	FHLMC POOL # E89644	6.0	12/01/2014	Paydown	3,332	3,332.00	3,476		(63)		(63)		3,332				95	05/01/2017	
	3128GS-XX-0	FHLMC POOL # E89694	6.0	12/01/2014	Paydown	59,377	59,377.00	61,915		(673)		(673)		59,377				1,384	05/01/2017	
	3128GS-2U-0	FHLMC POOL # E89787	6.0	12/01/2014	Paydown	7,304	7,304.00	7,616		(147)		(147)		7,304				259	05/01/2017	
	31283K-HB-7	FHLMC POOL # G11126	6.0	12/01/2014	Paydown	3,609	3,609.00	3,763		(56)		(56)		3,609				112	05/01/2016	
	31283K-KP-2	FHLMC POOL # G11202	6.0	12/01/2014	Paydown	15,548	15,548.00	16,223		(279)		(279)		15,548				493	11/01/2016	
	31283K-SU-3	FHLMC POOL # G11431	6.0	12/01/2014	Paydown	563	563.00	587		(12)		(12)		563				17	02/01/2018	
	31283K-VR-6	FHLMC POOL # G11524	6.0	12/01/2014	Paydown	2,434	2,434.00	2,540		(57)		(57)		2,434				71	08/01/2017	
	3128MM-BD-4	FHLMC POOL # G18035	6.0	12/01/2014	Paydown	87,247	87,247.00	90,981		(1,872)		(1,872)		87,247				2,713	01/01/2020	
	3128MM-CF-8	FHLMC POOL # G18069	5.0	12/01/2014	Paydown	419,434	419,434.00	421,761		(1,483)		(1,483)		419,434				11,385	08/01/2020	
	3128CU-RA-6	FHLMC POOL # G30481	5.0	12/01/2014	Paydown	789,555	789,555.00	825,171		(35,616)		(35,616)		789,555				21,127	04/01/2030	
	3128NC-CU-6	FHLMC POOL # 1G0083	1.9	12/01/2014	Paydown	274,755	274,755.00	276,730		(1,780)		(1,780)		274,755				2,805	03/01/2035	
	312935-M9-7	FHLMC POOL # A88484	5.5	12/01/2014	Paydown	948,490	948,490.00	1,016,514		(65,992)		(65,992)		948,490				32,656	09/01/2039	
	312940-AQ-2	FHLMC POOL # A91815	4.5	12/01/2014	Paydown	910,519	910,519.00	922,612		(11,674)		(11,674)		910,519				25,996	04/01/2040	
	312942-XQ-3	FHLMC POOL # A94287	4.0	12/01/2014	Paydown	630,952	630,952.00	655,303		(23,604)		(23,604)		630,952				14,461	10/01/2040	
	312943-DH-3	FHLMC POOL # A94604	4.0	12/01/2014	Paydown	885,128	885,128.00	895,639		(10,222)		(10,222)		885,128				21,025	10/01/2040	
	312945-F9-4	FHLMC POOL # A96492	4.0	12/01/2014	Paydown	297,227	297,227.00	300,989		(3,600)		(3,600)		297,227				7,784	01/01/2041	
	312946-K3-9	FHLMC POOL # A97514	4.0	12/01/2014	Paydown	68,593	68,593.00	69,493		(876)		(876)		68,593				1,480	03/01/2041	
	312946-NP-7	FHLMC POOL # A97598	4.0	12/01/2014	Paydown	66,621	66,621.00	67,495		(836)		(836)		66,621				1,205	03/01/2041	
	31292L-N7-6	FHLMC POOL # C04014	3.5	12/01/2014	Paydown	514,094	514,094.00	553,856		(38,906)		(38,906)		514,094				10,703	06/01/2042	
	31292M-DY-6	FHLMC POOL # C04619	3.0	12/01/2014	Paydown	460,746	460,746.00	462,401		(1,616)		(1,616)		460,746				7,683	03/01/2043	
	31292S-A4-2	FHLMC POOL # C09027	3.0	12/01/2014	Paydown	453,578	453,578.00	474,042		(19,857)		(19,857)		453,578				7,874	02/01/2043	
	3128MJ-SP-6	FHLMC POOL # G08525	3.0	12/01/2014	Paydown	170,887	170,887.00	171,501		(600)		(600)		170,887				3,014	05/01/2043	
	3128MJ-S3-5	FHLMC POOL # G8537	3.00	12/01/2014	Paydown	1,126,027	1,126,027.00	1,079,435		46,407		46,407		1,126,027				20,093	07/01/2043	
	3132GD-5T-5	FHLMC POOL # Q00858	4.0	12/01/2014	Paydown	352,033	352,033.00	356,103		(3,964)		(3,964)		352,033				9,398	05/01/2041	
	3132GS-AA-7	FHLMC POOL # Q06901	3.5	12/01/2014	Paydown	168,433	168,433.00	173,696		(5,140)		(5,140)		168,433				4,214	03/01/2042	
	3132HM-AZ-4	FHLMC POOL # Q10924	3.5	12/01/2014	Paydown	363,745	363,745.00	392,787		(28,323)		(28,323)		363,745				8,811	09/01/2042	
	3132HN-HV-4	FHLMC POOL # Q12044	3.0	12/01/2014	Paydown	471,166	471,166.00	492,423		(20,794)		(20,794)		471,166				8,198	10/01/2042	
	3132J6-BH-6	FHLMC POOL # Q15039	3.0	12/01/2014	Paydown	3,376,486	3,376,486.00	3,467,229		(88,227)		(88,227)		3,376,486				58,484	01/01/2043	
	3132J6-HQ-0	FHLMC POOL # Q15238	3.0	12/01/2014	Paydown	676,176	676,176.00	694,348		(17,670)		(17,670)		676,176				11,436	01/01/2043	

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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 Identification	Description	Quantity	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3132J6-PP-3	FHLMC POOL # Q15429	3.0	12/01/2014	Paydown		1,487,471	1,487,471.00	1,524,193	1,523,263		(35,792)		(35,792)		1,487,471				26,000	02/01/2043
3132J6-PR-9	FHLMC POOL # Q15431	3.0	12/01/2014	Paydown		356,265	356,265.00	365,060	364,837		(8,573)		(8,573)		356,265				6,454	02/01/2043
3132J6-6W-9	FHLMC POOL # Q15884	3.0	12/01/2014	Paydown		581,219	581,219.00	599,291	598,836		(17,617)		(17,617)		581,219				9,931	02/01/2043
3132J9-NQ-7	FHLMC POOL # Q18098	3.0	12/01/2014	Paydown		518,242	518,242.00	519,902	519,861		(1,619)		(1,619)		518,242				8,431	05/01/2043
3132J9-5V-6	FHLMC POOL # Q18559	3.5	12/01/2014	Paydown		2,786,910	2,786,910.00	2,800,409	2,800,167		(13,256)		(13,256)		2,786,910				57,935	05/01/2043
3132JA-B4-6	FHLMC POOL # Q18658	3.5	12/01/2014	Paydown		402,632	402,632.00	421,946	421,618		(18,985)		(18,985)		402,632				7,839	06/01/2043
3128L8-3M-5	FHLMC POOL #A75304	5.50	12/01/2014	Paydown		1,740,787	1,740,787.00	1,875,426	1,867,418		(126,630)		(126,630)		1,740,787				56,183	04/01/2038
3128M6-JQ-2	FHLMC POOL #G04471	5.50	12/01/2014	Paydown		195,919	195,919.00	211,072	210,356		(14,437)		(14,437)		195,919				5,206	07/01/2038
3128M8-BZ-6	FHLMC POOL #G06056	4.00	12/01/2014	Paydown		1,131,881	1,131,881.00	1,167,783	1,167,154		(35,272)		(35,272)		1,131,881				26,462	10/01/2040
3128PR-7E-3	FHLMC POOL #J12693	4.00	12/01/2014	Paydown		42,238	42,238.00	44,218	44,114		(1,876)		(1,876)		42,238				824	08/01/2025
31368H-LB-7	FNMA POOL # 190322	6.00	12/01/2014	Paydown		545	545.00	552	552		(6)		(6)		545				17	04/01/2032
31371H-E4-6	FNMA POOL # 252255	6.50	12/01/2014	Paydown		1,402	1,402.00	1,460	1,452		(50)		(50)		1,402				47	02/01/2029
31371H-N5-3	FNMA POOL # 252512	7.00	04/01/2014	Paydown		55	55.00	58	55						55				1	05/01/2014
31371H-TA-6	FNMA POOL # 252645	6.50	12/01/2014	Paydown		1,381	1,381.00	1,439	1,432		(51)		(51)		1,381				44	08/01/2029
31371H-YA-0	FNMA POOL # 252805	7.00	12/01/2014	Paydown		11,168	11,168.00	11,779	11,683		(516)		(516)		11,168				395	10/01/2029
31371J-UJ-1	FNMA POOL # 253585	8.00	12/01/2014	Paydown		77	77.00	84	83		(5)		(5)		77				3	01/01/2031
31371J-WB-6	FNMA POOL # 253642	7.00	12/01/2014	Paydown		4,211	4,211.00	4,436	4,410		(199)		(199)		4,211				137	02/01/2031
31371J-5U-4	FNMA POOL # 253859	8.00	12/01/2014	Paydown		10,737	10,737.00	11,596	11,411		(674)		(674)		10,737				308	06/01/2031
31371J-7G-3	FNMA POOL # 253895	7.00	12/01/2014	Paydown		835	835.00	881	877		(42)		(42)		835				26	08/01/2031
31371K-HX-2	FNMA POOL # 254146	6.00	12/01/2014	Paydown		153,427	153,427.00	154,577	154,546		(1,119)		(1,119)		153,427				4,795	01/01/2032
31371K-JV-4	FNMA POOL # 254176	7.00	12/01/2014	Paydown		419	419.00	443	440		(21)		(21)		419				16	10/01/2024
31371K-MH-1	FNMA POOL # 254260	6.00	12/01/2014	Paydown		15,769	15,769.00	16,439	16,018		(250)		(250)		15,769				493	04/01/2017
31371K-P4-7	FNMA POOL # 254343	6.50	12/01/2014	Paydown		6,188	6,188.00	6,575	6,354		(166)		(166)		6,188				209	06/01/2017
31371K-RY-9	FNMA POOL # 254403	6.00	12/01/2014	Paydown		1,216	1,216.00	1,273	1,241		(26)		(26)		1,216				39	08/01/2017
31371K-XS-5	FNMA POOL # 254589	5.50	12/01/2014	Paydown		25,179	25,179.00	26,086	25,894		(715)		(715)		25,179				684	01/01/2023
31371K-4H-1	FNMA POOL # 254724	5.00	12/01/2014	Paydown		113,459	113,459.00	112,809	112,815		644		644		113,459				3,472	04/01/2033
31371K-7F-2	FNMA POOL # 254794	5.50	12/01/2014	Paydown		112,335	112,335.00	115,436	115,331		(2,996)		(2,996)		112,335				3,151	07/01/2033
31371L-A8-2	FNMA POOL # 254831	5.00	12/01/2014	Paydown		199,600	199,600.00	201,940	201,739		(2,138)		(2,138)		199,600				5,254	08/01/2023
31371L-BC-2	FNMA POOL # 254835	5.50	12/01/2014	Paydown		5,250	5,250.00	5,394	5,305		(54)		(54)		5,250				142	08/01/2018
31371L-DL-0	FNMA POOL # 254907	5.00	12/01/2014	Paydown		11,960	11,960.00	11,934	11,931		29		29		11,960				306	10/01/2018
31371L-FN-4	FNMA POOL # 254973	6.00	12/01/2014	Paydown		11,460	11,460.00	12,002	11,660		(200)		(200)		11,460				373	10/01/2018
31371L-F8-7	FNMA POOL # 254991	5.50	12/01/2014	Paydown		8,841	8,841.00	9,082	8,961		(120)		(120)		8,841				252	11/01/2018
31371L-M2-2	FNMA POOL # 255177	5.00	12/01/2014	Paydown		48,733	48,733.00	49,217	48,960		(227)		(227)		48,733				1,222	04/01/2019
31371L-N9-6	FNMA POOL # 255216	5.00	12/01/2014	Paydown		55,827	55,827.00	56,381	56,068		(241)		(241)		55,827				1,565	05/01/2019
31371L-PL-7	FNMA POOL # 255227	4.50	12/01/2014	Paydown		28,522	28,522.00	28,828	28,682		(160)		(160)		28,522				671	05/01/2019
31371M-EN-3	FNMA POOL # 255841	5.00	12/01/2014	Paydown		138,335	138,335.00	138,645	138,545		(210)		(210)		138,335				3,663	09/01/2020
31371N-UL-7	FNMA POOL # 257187	6.50	12/01/2014	Paydown		81,653	81,653.00	84,549	84,432		(2,779)		(2,779)		81,653				3,660	03/01/2038
31374T-W3-9	FNMA POOL # 323866	6.50	12/01/2014	Paydown		2,054	2,054.00	2,139	2,130		(76)		(76)		2,054				71	08/01/2029
31374T-Z9-3	FNMA POOL # 323968	7.00	12/01/2014	Paydown		855	855.00	903	899		(44)		(44)		855				40	10/01/2029
31375Y-VP-9	FNMA POOL # 349022	6.50	12/01/2014	Paydown		1,781	1,781.00	1,855	1,830		(49)		(49)		1,781				66	05/01/2026
31376J-2A-6	FNMA POOL # 357269	5.50	12/01/2014	Paydown		280	280.00	288	283		(3)		(3)		280				7	09/01/2017
31376J-2J-7	FNMA POOL # 357277	7.00	12/01/2014	Paydown		132	132.00	139	138		(7)		(7)		132				5	05/01/2032
31376J-5K-1	FNMA POOL # 357350	5.50	12/01/2014	Paydown		1,799	1,799.00	1,860	1,832		(33)		(33)		1,799				54	02/01/2018

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.						
31376K-QH-2	FNMA POOL # 357856	5.00	12/01/2014	Paydown		25,336	25,336.00	25,025	25,036		300		300		25,336			678	07/01/2035	
31379D-XK-0	FNMA POOL # 416582	6.50	12/01/2014	Paydown		257	257.00	268	263		(7)		(7)		257			9	08/01/2028	
31380A-RU-8	FNMA POOL # 434399	6.50	12/01/2014	Paydown		1,761	1,761.00	1,833	1,824		(63)		(63)		1,761			82	06/01/2028	
31380M-XF-8	FNMA POOL # 444478	6.50	12/01/2014	Paydown		99	99.00	103	102		(4)		(4)		99			4	10/01/2028	
31380M-ZE-9	FNMA POOL # 444541	6.50	12/01/2014	Paydown		478	478.00	498	496		(18)		(18)		478			17	09/01/2028	
31380U-UW-6	FNMA POOL # 450697	6.50	12/01/2014	Paydown		1,449	1,449.00	1,509	1,491		(42)		(42)		1,449			30	10/01/2028	
31382D-VM-3	FNMA POOL # 479520	6.50	12/01/2014	Paydown		229	229.00	238	238		(9)		(9)		229			8	05/01/2029	
31382D-WE-0	FNMA POOL # 479545	7.00	12/01/2014	Paydown		310	310.00	327	326		(15)		(15)		310			12	08/01/2029	
31382J-X6-3	FNMA POOL # 484101	6.50	12/01/2014	Paydown		153	153.00	160	158		(5)		(5)		153			5	01/01/2029	
31382K-RN-0	FNMA POOL # 484793	6.00	04/01/2014	Paydown		228	228.00	239	228						228			2	04/01/2014	
31382Q-NE-1	FNMA POOL # 489189	6.00	07/01/2014	Paydown		963	963.00	1,004	963						963			18	07/01/2014	
31382R-NZ-2	FNMA POOL # 490108	6.50	12/01/2014	Paydown		4,695	4,695.00	4,909	4,890		(196)		(196)		4,695			105	03/01/2029	
31382V-MP-6	FNMA POOL # 493666	6.00	04/01/2014	Paydown		328	328.00	342	328		(1)		(1)		328			4	05/01/2014	
31383G-MT-0	FNMA POOL # 502670	6.50	10/01/2014	Paydown		7,410	7,410.00	7,717	7,604		(194)		(194)		7,410			395	08/01/2029	
31383H-NQ-3	FNMA POOL # 503599	6.50	12/01/2014	Paydown		799	799.00	832	820		(21)		(21)		799			49	06/01/2029	
31383L-LN-3	FNMA POOL # 506233	7.00	12/01/2014	Paydown		13,958	13,958.00	14,735	14,678		(720)		(720)		13,958			467	03/01/2029	
31383Q-HQ-0	FNMA POOL # 509739	6.00	06/01/2014	Paydown		705	705.00	738	705						705			11	08/01/2014	
31384F-QL-4	FNMA POOL # 522559	6.00	03/01/2014	Paydown		2,540	2,540.00	2,660	2,562		(22)		(22)		2,540			25	06/01/2014	
31384H-Q8-9	FNMA POOL # 524379	7.00	12/01/2014	Paydown		574	574.00	606	601		(27)		(27)		574			22	12/01/2029	
31384V-KZ-4	FNMA POOL # 535012	6.50	10/01/2014	Paydown		5,409	5,409.00	5,747	5,475		(65)		(65)		5,409			108	10/01/2014	
31384V-LW-0	FNMA POOL # 535041	7.00	12/01/2014	Paydown		15,647	15,647.00	16,474	16,370		(723)		(723)		15,647			592	12/01/2029	
31384V-ML-3	FNMA POOL # 535063	6.50	11/01/2014	Paydown		426	426.00	453	431		(5)		(5)		426			9	12/01/2014	
31384V-NV-0	FNMA POOL # 535104	7.00	12/01/2014	Paydown		107	107.00	111	108		(1)		(1)		107			3	12/01/2014	
31384V-UP-5	FNMA POOL # 535290	8.00	12/01/2014	Paydown		3,823	3,823.00	4,129	4,087		(264)		(264)		3,823			177	05/01/2030	
31384V-X5-6	FNMA POOL # 535400	6.50	12/01/2014	Paydown		2,065	2,065.00	2,150	2,142		(78)		(78)		2,065			67	07/01/2030	
31384W-CH-1	FNMA POOL # 535672	6.00	12/01/2014	Paydown		3,808	3,808.00	3,970	3,881		(73)		(73)		3,808			70	01/01/2016	
31384W-D6-4	FNMA POOL # 535725	6.50	12/01/2014	Paydown		1,712	1,712.00	1,819	1,751		(39)		(39)		1,712			57	02/01/2016	
31384W-FS-4	FNMA POOL # 535777	5.50	12/01/2014	Paydown		1,192	1,192.00	1,232	1,216		(23)		(23)		1,192			22	03/01/2016	
31384W-HG-8	FNMA POOL # 535831	6.50	12/01/2014	Paydown		450	450.00	469	468		(17)		(17)		450			12	04/01/2031	
31384W-LN-8	FNMA POOL # 535933	6.50	12/01/2014	Paydown		2,202	2,202.00	2,293	2,284		(82)		(82)		2,202			75	05/01/2031	
31384W-M2-3	FNMA POOL # 535977	6.50	12/01/2014	Paydown		1,066	1,066.00	1,110	1,107		(41)		(41)		1,066			35	04/01/2031	
31384W-S8-4	FNMA POOL # 536143	8.00	12/01/2014	Paydown		15	15.00	16	16		(1)		(1)		15			1	04/01/2030	
31385F-UK-0	FNMA POOL # 543386	8.00	03/01/2014	Paydown		2,488	2,488.00	2,687	2,626		(138)		(138)		2,488			50	12/01/2030	
31385H-PM-8	FNMA POOL # 545028	6.00	09/01/2014	Paydown		223	223.00	233	226		(4)		(4)		223			3	11/01/2014	
31385H-QR-6	FNMA POOL # 545064	6.50	12/01/2014	Paydown		410	410.00	427	426		(16)		(16)		410			13	06/01/2031	
31385H-X5-6	FNMA POOL # 545300	5.50	12/01/2014	Paydown		5,940	5,940.00	6,140	6,013		(73)		(73)		5,940			165	11/01/2016	
31385H-ZQ-8	FNMA POOL # 545351	5.50	12/01/2014	Paydown		31,301	31,301.00	32,157	31,595		(294)		(294)		31,301			837	11/01/2016	
31385H-5J-7	FNMA POOL # 545449	6.50	12/01/2014	Paydown		18,775	18,775.00	19,948	19,236		(461)		(461)		18,775			629	02/01/2017	
31385H-6N-7	FNMA POOL # 545477	7.00	12/01/2014	Paydown		43,847	43,847.00	46,122	45,768		(1,920)		(1,920)		43,847			1,055	03/01/2032	
31385J-G8-5	FNMA POOL # 545723	7.00	12/01/2014	Paydown		1,647	1,647.00	1,734	1,726		(79)		(79)		1,647			59	04/01/2032	
31385J-JC-3	FNMA POOL # 545759	6.50	12/01/2014	Paydown		2,753	2,753.00	2,867	2,859		(106)		(106)		2,753			92	07/01/2032	
31385J-JQ-2	FNMA POOL # 545771	5.50	12/01/2014	Paydown		13,578	13,578.00	13,949	13,736		(158)		(158)		13,578			379	07/01/2017	
31385J-JT-6	FNMA POOL # 545774	6.50	12/01/2014	Paydown		12,158	12,158.00	12,918	12,482		(325)		(325)		12,158			412	07/01/2017	

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
31385J-ME-5	FNMA POOL # 545857	7.00	12/01/2014	Paydown		18,069	18,069.00	19,023	18,929	(861)			(861)		18,069				478	09/01/2030
31385J-NQ-7	FNMA POOL # 545899	5.50	12/01/2014	Paydown		3,559	3,559.00	3,679	3,615	(56)			(56)		3,559				102	09/01/2017
31385J-RR-1	FNMA POOL # 545996	7.00	12/01/2014	Paydown		1,336	1,336.00	1,411	1,404	(68)			(68)		1,336				48	08/01/2032
31385P-S6-2	FNMA POOL # 548741	8.00	12/01/2014	Paydown		2,105	2,105.00	2,273	2,262	(157)			(157)		2,105				78	08/01/2030
31385W-SA-8	FNMA POOL # 555013	5.50	12/01/2014	Paydown		17,643	17,643.00	18,125	17,855	(212)			(212)		17,643				500	11/01/2017
31385W-SR-1	FNMA POOL # 555028	6.00	12/01/2014	Paydown		17,226	17,226.00	18,042	17,569	(342)			(342)		17,226				501	10/01/2017
31385W-UC-1	FNMA POOL # 555079	7.00	12/01/2014	Paydown		2,116	2,116.00	2,235	2,220	(104)			(104)		2,116				82	12/01/2029
31385W-U9-8	FNMA POOL # 555108	6.50	12/01/2014	Paydown		29,756	29,756.00	31,616	30,558	(802)			(802)		29,756				1,070	10/01/2017
31385W-YG-8	FNMA POOL # 555211	7.00	12/01/2014	Paydown		9,511	9,511.00	10,043	9,999	(489)			(489)		9,511				268	08/01/2032
31385W-3H-0	FNMA POOL # 555300	6.00	12/01/2014	Paydown		6,804	6,804.00	7,126	6,949	(145)			(145)		6,804				210	12/01/2017
31385X-A4-9	FNMA POOL # 555427	6.00	12/01/2014	Paydown		15,291	15,291.00	16,014	15,637	(347)			(347)		15,291				489	02/01/2018
31385X-BH-9	FNMA POOL # 555440	6.00	12/01/2014	Paydown		5,529	5,529.00	5,764	5,689	(160)			(160)		5,529				123	11/01/2017
31385X-ET-0	FNMA POOL # 555546	5.50	12/01/2014	Paydown		4,463	4,463.00	4,613	4,536	(73)			(73)		4,463				123	06/01/2018
31385X-F8-5	FNMA POOL # 555591	5.50	12/01/2014	Paydown		308,933	308,933.00	305,216	305,350	3,583			3,583		308,933				8,452	07/01/2033
31385X-F9-3	FNMA POOL # 555592	5.50	12/01/2014	Paydown		2,088	2,088.00	2,126	2,124	(36)			(36)		2,088				59	07/01/2033
31385X-S6-5	FNMA POOL # 555941	5.50	12/01/2014	Paydown		135,803	135,803.00	140,365	138,151	(2,348)			(2,348)		135,803				4,028	10/01/2018
31385X-2N-6	FNMA POOL # 556181	6.50	12/01/2014	Paydown		182	182.00	190	189	(7)			(7)		182				6	07/01/2030
31385X-2P-1	FNMA POOL # 556182	6.50	12/01/2014	Paydown		78	78.00	81	80	(2)			(2)		78				3	07/01/2030
31385Y-5U-5	FNMA POOL # 557159	8.00	12/01/2014	Paydown		2,396	2,396.00	2,588	2,575	(179)			(179)		2,396				110	11/01/2030
31386H-Y6-2	FNMA POOL # 564233	8.00	12/01/2014	Paydown		732	732.00	791	787	(55)			(55)		732				32	11/01/2030
31386S-KF-3	FNMA POOL # 571894	6.00	12/01/2014	Paydown		83	83.00	87	83						83				3	03/01/2016
31386S-TY-3	FNMA POOL # 572167	7.00	12/01/2014	Paydown		1,811	1,811.00	1,912	1,876	(64)			(64)		1,811				35	11/01/2028
31386V-2T-6	FNMA POOL # 575086	6.50	12/01/2014	Paydown		13	13.00	13	13						13				1	05/01/2031
31386X-W9-3	FNMA POOL # 576772	6.50	12/01/2014	Paydown		778	778.00	810	808	(30)			(30)		778				41	06/01/2029
31387D-GN-3	FNMA POOL # 580805	7.00	12/01/2014	Paydown		119	119.00	125	125	(6)			(6)		119				2	04/01/2031
31387E-KT-3	FNMA POOL # 581806	7.00	12/01/2014	Paydown		8,080	8,080.00	8,532	8,471	(391)			(391)		8,080				304	07/01/2031
31387F-DA-9	FNMA POOL # 582497	6.00	12/01/2014	Paydown		340	340.00	345	344	(4)			(4)		340				15	05/01/2031
31387G-Q7-0	FNMA POOL # 583778	6.00	12/01/2014	Paydown		196	196.00	205	198	(2)			(2)		196				6	06/01/2016
31387G-UK-6	FNMA POOL # 583886	6.00	12/01/2014	Paydown		2,274	2,274.00	2,382	2,296	(22)			(22)		2,274				53	07/01/2016
31387H-WS-5	FNMA POOL # 584857	6.00	12/01/2014	Paydown		207	207.00	215	211	(5)			(5)		207				6	06/01/2016
31387M-C9-8	FNMA POOL # 587896	6.50	12/01/2014	Paydown		85	85.00	89	87	(2)			(2)		85				3	07/01/2031
31387N-NZ-6	FNMA POOL # 589108	6.00	12/01/2014	Paydown		7,842	7,842.00	7,960	7,939	(97)			(97)		7,842				98	12/01/2031
31387P-QJ-4	FNMA POOL # 590057	6.50	12/01/2014	Paydown		132	132.00	138	136	(4)			(4)		132				5	06/01/2031
31387P-SV-5	FNMA POOL # 590132	6.50	12/01/2014	Paydown		872	872.00	909	897	(24)			(24)		872				18	06/01/2031
31387R-AD-0	FNMA POOL # 591404	8.00	12/01/2014	Paydown		1,369	1,369.00	1,478	1,446	(77)			(77)		1,369				61	08/01/2031
31387S-A5-5	FNMA POOL # 592328	5.50	12/01/2014	Paydown		8,139	8,139.00	8,412	8,229	(90)			(90)		8,139				213	06/01/2016
31387U-CQ-2	FNMA POOL # 594179	6.50	12/01/2014	Paydown		1,243	1,243.00	1,295	1,287	(43)			(43)		1,243				48	06/01/2031
31387U-CS-8	FNMA POOL # 594181	7.00	12/01/2014	Paydown		421	421.00	443	441	(21)			(21)		421				16	06/01/2031
31387U-PZ-8	FNMA POOL # 594540	6.00	02/01/2014	Paydown		36	36.00	37	36	(1)			(1)		36					01/01/2015
31387W-M6-1	FNMA POOL # 596281	6.50	12/01/2014	Paydown		12,083	12,083.00	12,584	12,419	(336)			(336)		12,083				224	08/01/2031
31387W-TE-7	FNMA POOL # 596449	6.50	12/01/2014	Paydown		1,631	1,631.00	1,698	1,693	(63)			(63)		1,631				50	06/01/2031
31387W-TT-4	FNMA POOL # 596462	6.50	12/01/2014	Paydown		18,845	18,845.00	19,626	19,574	(728)			(728)		18,845				165	08/01/2031
31387X-PJ-8	FNMA POOL # 597225	6.50	12/01/2014	Paydown		1,174	1,174.00	1,223	1,219	(46)			(46)		1,174				44	09/01/2031

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
31387Y-YU-1	FNMA POOL # 598423	6.00	12/01/2014	Paydown		2,121	2,121.00	2,221	2,152		(31)		(31)		2,121				63	01/01/2017
31388A-LU-6	FNMA POOL # 598939	6.00	12/01/2014	Paydown		195	195.00	204	198		(3)		(3)		195				6	04/01/2017
31388A-ZK-3	FNMA POOL # 599346	6.50	12/01/2014	Paydown		100	100.00	104	103		(3)		(3)		100				4	08/01/2031
31388B-DA-7	FNMA POOL # 599597	7.00	12/01/2014	Paydown		383	383.00	404	398		(15)		(15)		383				15	08/01/2031
31388B-J8-6	FNMA POOL # 599787	6.50	12/01/2014	Paydown		2,304	2,304.00	2,400	2,369		(65)		(65)		2,304				29	08/01/2031
31388D-JP-4	FNMA POOL # 601570	6.50	12/01/2014	Paydown		8,095	8,095.00	8,430	8,320		(225)		(225)		8,095				137	08/01/2031
31388E-DN-3	FNMA POOL # 602309	6.50	12/01/2014	Paydown		1,276	1,276.00	1,356	1,306		(30)		(30)		1,276				41	09/01/2016
31388H-A8-2	FNMA POOL # 604931	7.00	12/01/2014	Paydown		69	69.00	73	73		(4)		(4)		69				3	09/01/2031
31388J-WC-5	FNMA POOL # 606443	6.00	12/01/2014	Paydown		639	639.00	667	651		(11)		(11)		639				17	09/01/2016
31388K-DQ-2	FNMA POOL # 606811	8.00	12/01/2014	Paydown		1,306	1,306.00	1,410	1,380		(75)		(75)		1,306				60	10/01/2031
31388K-DV-1	FNMA POOL # 606816	6.50	12/01/2014	Paydown		218	218.00	227	226		(8)		(8)		218				8	10/01/2031
31388K-D9-0	FNMA POOL # 606828	6.50	12/01/2014	Paydown		181	181.00	188	187		(7)		(7)		181				6	10/01/2031
31388K-QF-2	FNMA POOL # 607154	7.00	12/01/2014	Paydown		28	28.00	29	29		(1)		(1)		28				1	11/01/2031
31388K-UW-0	FNMA POOL # 607297	6.00	12/01/2014	Paydown		866	866.00	903	874		(8)		(8)		866				28	11/01/2016
31388K-6D-9	FNMA POOL # 607568	8.00	12/01/2014	Paydown		110	110.00	118	116		(6)		(6)		110				5	11/01/2031
31388L-HQ-6	FNMA POOL # 607839	6.00	12/01/2014	Paydown		7,370	7,370.00	7,683	7,428		(58)		(58)		7,370				169	11/01/2016
31388N-CZ-7	FNMA POOL # 609488	6.50	12/01/2014	Paydown		129	129.00	134	132		(4)		(4)		129				5	10/01/2031
31388N-YC-4	FNMA POOL # 610107	6.50	12/01/2014	Paydown		320	320.00	333	332		(12)		(12)		320				15	10/01/2031
31388P-X6-3	FNMA POOL # 611001	5.50	12/01/2014	Paydown		7,079	7,079.00	7,317	7,142		(63)		(63)		7,079				212	11/01/2016
31388R-RF-6	FNMA POOL # 612586	7.00	12/01/2014	Paydown		11,734	11,734.00	12,390	12,187		(453)		(453)		11,734				577	11/01/2031
31388T-LX-9	FNMA POOL # 614242	6.00	12/01/2014	Paydown		1,067	1,067.00	1,112	1,076		(9)		(9)		1,067				28	12/01/2016
31388V-FN-3	FNMA POOL # 615873	6.50	12/01/2014	Paydown		28	28.00	29	29		(1)		(1)		28				1	01/01/2032
31388V-SJ-8	FNMA POOL # 616221	5.50	12/01/2014	Paydown		22,034	22,034.00	22,636	22,213		(179)		(179)		22,034				703	11/01/2016
31388X-6K-5	FNMA POOL # 618374	6.50	12/01/2014	Paydown		2,245	2,245.00	2,338	2,330		(85)		(85)		2,245				38	08/01/2031
31388Y-DA-7	FNMA POOL # 618497	5.50	12/01/2014	Paydown		6,417	6,417.00	6,632	6,501		(84)		(84)		6,417				176	11/01/2016
31389C-L4-9	FNMA POOL # 621447	6.00	12/01/2014	Paydown		1,023	1,023.00	1,066	1,048		(25)		(25)		1,023				31	12/01/2016
31389C-4W-6	FNMA POOL # 621937	7.00	07/01/2014	Paydown		639	639.00	675	664		(25)		(25)		639				26	01/01/2032
31389C-7M-5	FNMA POOL # 622000	6.00	12/01/2014	Paydown		2,355	2,355.00	2,456	2,374		(18)		(18)		2,355				109	12/01/2016
31389F-LQ-3	FNMA POOL # 624135	6.00	12/01/2014	Paydown		311	311.00	315	315		(4)		(4)		311				9	12/01/2031
31389F-4V-1	FNMA POOL # 624636	6.50	12/01/2014	Paydown		368	368.00	383	382		(14)		(14)		368				21	11/01/2031
31389H-NF-1	FNMA POOL # 625990	5.50	12/01/2014	Paydown		14,573	14,573.00	15,062	14,724		(152)		(152)		14,573				425	12/01/2016
31389J-K2-9	FNMA POOL # 626813	6.00	12/01/2014	Paydown		317	317.00	330	326		(9)		(9)		317				7	07/01/2017
31389L-EW-5	FNMA POOL # 628449	8.00	12/01/2014	Paydown		2,614	2,614.00	2,823	2,809		(195)		(195)		2,614				96	03/01/2032
31389L-Y8-6	FNMA POOL # 629035	5.50	12/01/2014	Paydown		3,906	3,906.00	4,038	3,965		(59)		(59)		3,906				104	03/01/2017
31389M-PG-6	FNMA POOL # 629623	6.00	12/01/2014	Paydown		22,172	22,172.00	23,222	22,576		(404)		(404)		22,172				794	03/01/2017
31389P-BQ-2	FNMA POOL # 631047	6.00	12/01/2014	Paydown		406	406.00	423	417		(11)		(11)		406				13	02/01/2017
31389Q-Q3-5	FNMA POOL # 632374	5.50	12/01/2014	Paydown		3,132	3,132.00	3,237	3,183		(51)		(51)		3,132				75	07/01/2017
31389Q-XF-0	FNMA POOL # 632578	6.50	12/01/2014	Paydown		2,573	2,573.00	2,680	2,672		(99)		(99)		2,573				89	02/01/2032
31389S-S7-0	FNMA POOL # 634242	6.50	12/01/2014	Paydown		329	329.00	342	342		(13)		(13)		329				12	03/01/2032
31389S-ZN-7	FNMA POOL # 634449	6.50	12/01/2014	Paydown		598	598.00	623	615		(17)		(17)		598				20	03/01/2032
31389T-E4-0	FNMA POOL # 634755	6.00	12/01/2014	Paydown		11,136	11,136.00	11,663	11,320		(184)		(184)		11,136				355	03/01/2017
31389T-MA-7	FNMA POOL # 634953	7.00	12/01/2014	Paydown		992	992.00	1,047	1,035		(43)		(43)		992				38	05/01/2032
31389T-UG-5	FNMA POOL # 635183	6.00	12/01/2014	Paydown		332	332.00	348	339		(7)		(7)		332				10	08/01/2017

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.						
31389V-AX-5	FNMA POOL # 636422	6.50	12/01/2014	Paydown		3,177	3,177.00	3,309	3,267		(90)		(90)		3,177				132	04/01/2032
31389V-BN-6	FNMA POOL # 636445	7.00	12/01/2014	Paydown		4,332	4,332.00	4,557	4,540		(207)		(207)		4,332				113	04/01/2032
31389V-KJ-5	FNMA POOL # 636697	6.00	12/01/2014	Paydown		4,518	4,518.00	4,577	4,571		(52)		(52)		4,518				149	05/01/2032
31389V-MN-4	FNMA POOL # 636765	7.00	12/01/2014	Paydown		4,679	4,679.00	4,941	4,863		(183)		(183)		4,679				240	05/01/2032
31389X-DT-7	FNMA POOL # 638314	5.50	12/01/2014	Paydown		10,861	10,861.00	11,158	10,912		(50)		(50)		10,861				327	03/01/2017
31389X-GP-2	FNMA POOL # 638406	7.00	12/01/2014	Paydown		1,278	1,278.00	1,349	1,339		(61)		(61)		1,278				51	03/01/2032
31389Y-SJ-1	FNMA POOL # 639621	6.00	12/01/2014	Paydown		161	161.00	163	162		(1)		(1)		161				5	04/01/2032
31389Y-6S-5	FNMA POOL # 639981	5.50	12/01/2014	Paydown		3,696	3,696.00	3,820	3,767		(71)		(71)		3,696				105	09/01/2017
31390B-NS-3	FNMA POOL # 641301	6.00	12/01/2014	Paydown		5,010	5,010.00	5,075	5,071		(60)		(60)		5,010				126	08/01/2032
31390B-Q3-5	FNMA POOL # 641374	6.00	12/01/2014	Paydown		721	721.00	730	729		(8)		(8)		721				24	04/01/2032
31390B-TN-8	FNMA POOL # 641457	7.00	12/01/2014	Paydown		1,016	1,016.00	1,073	1,057		(41)		(41)		1,016				39	06/01/2032
31390B-W3-8	FNMA POOL # 641566	6.50	12/01/2014	Paydown		566	566.00	590	588		(22)		(22)		566				20	04/01/2032
31390E-YS-5	FNMA POOL # 644321	7.00	12/01/2014	Paydown		1,157	1,157.00	1,222	1,218		(60)		(60)		1,157				44	05/01/2032
31390F-HM-4	FNMA POOL # 644736	6.50	12/01/2014	Paydown		825	825.00	860	858		(32)		(32)		825				29	05/01/2032
31390F-JC-4	FNMA POOL # 644759	6.00	12/01/2014	Paydown		12,448	12,448.00	12,977	12,569		(122)		(122)		12,448				411	05/01/2017
31390F-N2-1	FNMA POOL # 644909	6.00	12/01/2014	Paydown		5,567	5,567.00	5,651	5,574		(7)		(7)		5,567				182	06/01/2017
31390F-5C-9	FNMA POOL # 645343	6.50	12/01/2014	Paydown		1,845	1,845.00	1,921	1,917		(72)		(72)		1,845				60	05/01/2032
31390G-NL-7	FNMA POOL # 645795	7.00	12/01/2014	Paydown		16,344	16,344.00	17,217	16,973		(629)		(629)		16,344				571	06/01/2032
31390G-UM-7	FNMA POOL # 645988	7.00	12/01/2014	Paydown		563	563.00	594	592		(29)		(29)		563				26	06/01/2032
31390H-A7-0	FNMA POOL # 646330	7.00	12/01/2014	Paydown		415	415.00	437	431		(15)		(15)		415				16	07/01/2032
31390H-GF-6	FNMA POOL # 646498	6.50	12/01/2014	Paydown		2,396	2,396.00	2,546	2,437		(41)		(41)		2,396				83	07/01/2017
31390J-PF-2	FNMA POOL # 647622	6.00	12/01/2014	Paydown		656	656.00	683	662		(7)		(7)		656				22	05/01/2017
31390K-BX-5	FNMA POOL # 648154	6.00	12/01/2014	Paydown		18,121	18,121.00	18,891	18,479		(358)		(358)		18,121				451	06/01/2017
31390K-CK-2	FNMA POOL # 648174	6.00	12/01/2014	Paydown		55	55.00	55	55		(1)		(1)		55				2	06/01/2032
31390K-KS-6	FNMA POOL # 648405	6.00	12/01/2014	Paydown		358	358.00	373	361		(3)		(3)		358				12	06/01/2017
31390K-N8-7	FNMA POOL # 648515	6.00	12/01/2014	Paydown		63,787	63,787.00	64,754	64,024		(237)		(237)		63,787				2,087	06/01/2017
31390K-PX-0	FNMA POOL # 648538	6.00	12/01/2014	Paydown		31,712	31,712.00	32,192	31,871		(160)		(160)		31,712				927	06/01/2017
31390K-PY-8	FNMA POOL # 648539	6.00	12/01/2014	Paydown		40,440	40,440.00	41,053	40,672		(231)		(231)		40,440				1,285	06/01/2017
31390K-RF-7	FNMA POOL # 648586	7.00	12/01/2014	Paydown		15	15.00	15	15		(1)		(1)		15				1	05/01/2032
31390K-V3-9	FNMA POOL # 648734	6.00	12/01/2014	Paydown		10,356	10,356.00	10,490	10,480		(124)		(124)		10,356				356	08/01/2032
31390K-V6-2	FNMA POOL # 648737	6.00	12/01/2014	Paydown		558	558.00	565	565		(7)		(7)		558				19	08/01/2032
31390L-JC-1	FNMA POOL # 649259	5.50	12/01/2014	Paydown		2,866	2,866.00	2,962	2,902		(36)		(36)		2,866				76	08/01/2017
31390L-2A-3	FNMA POOL # 649769	6.00	12/01/2014	Paydown		40,689	40,689.00	41,306	40,836		(147)		(147)		40,689				1,209	06/01/2017
31390L-2B-1	FNMA POOL # 649770	6.00	12/01/2014	Paydown		43,220	43,220.00	43,875	43,342		(122)		(122)		43,220				1,373	06/01/2017
31390M-HJ-6	FNMA POOL # 650133	6.00	12/01/2014	Paydown		1,505	1,505.00	1,525	1,522		(17)		(17)		1,505				60	07/01/2032
31390M-JZ-8	FNMA POOL # 650180	5.50	12/01/2014	Paydown		20,902	20,902.00	21,473	21,145		(244)		(244)		20,902				486	07/01/2017
31390M-TF-1	FNMA POOL # 650450	6.00	12/01/2014	Paydown		5,858	5,858.00	6,136	5,975		(117)		(117)		5,858				192	09/01/2017
31390N-4H-2	FNMA POOL # 651624	6.00	12/01/2014	Paydown		188	188.00	191	190		(2)		(2)		188				6	06/01/2032
31390P-NK-9	FNMA POOL # 652094	6.00	12/01/2014	Paydown		131	131.00	132	132		(2)		(2)		131				4	08/01/2032
31390Q-UG-8	FNMA POOL # 653183	5.50	12/01/2014	Paydown		16,850	16,850.00	17,311	17,000		(150)		(150)		16,850				473	08/01/2017
31390Q-3K-9	FNMA POOL # 653402	7.00	12/01/2014	Paydown		20,999	20,999.00	22,088	21,785		(786)		(786)		20,999				272	11/01/2032
31390Q-6Z-3	FNMA POOL # 653488	6.00	12/01/2014	Paydown		3,123	3,123.00	3,170	3,165		(42)		(42)		3,123				105	09/01/2032
31390S-GT-2	FNMA POOL # 654610	6.00	12/01/2014	Paydown		4,469	4,469.00	4,681	4,571		(101)		(101)		4,469				136	08/01/2017

E4.11

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31390S-K7-5	FNMA POOL # 654718	6.50	12/01/2014	Paydown		5,419	5,419.00	5,758	5,619		(200)		(200)		5,419				193	07/01/2017
31390S-W2-3	FNMA POOL # 655065	6.00	12/01/2014	Paydown		810	810.00	845	826		(16)		(16)		810				28	07/01/2017
31390S-XM-8	FNMA POOL # 655084	6.00	12/01/2014	Paydown		4,236	4,236.00	4,291	4,287		(51)		(51)		4,236				227	09/01/2032
31390S-YC-9	FNMA POOL # 655107	8.00	12/01/2014	Paydown		239	239.00	258	253		(14)		(14)		239				11	07/01/2032
31390S-2U-4	FNMA POOL # 655187	8.00	12/01/2014	Paydown		494	494.00	533	525		(31)		(31)		494				18	05/01/2032
31390S-6M-8	FNMA POOL # 655276	6.00	07/01/2014	Paydown		6,547	6,547.00	6,632	6,603		(56)		(56)		6,547				225	08/01/2032
31390U-PB-6	FNMA POOL # 656618	6.00	12/01/2014	Paydown		16,608	16,608.00	17,394	16,804		(197)		(197)		16,608				605	06/01/2017
31390W-DZ-2	FNMA POOL # 658120	7.00	12/01/2014	Paydown		735	735.00	776	764		(29)		(29)		735				28	01/01/2033
31391A-DT-3	FNMA POOL # 660814	6.00	12/01/2014	Paydown		2,515	2,515.00	2,553	2,549		(34)		(34)		2,515				34	10/01/2032
31391B-K7-1	FNMA POOL # 661918	6.00	12/01/2014	Paydown		6,407	6,407.00	6,503	6,468		(61)		(61)		6,407				203	09/01/2032
31391C-B8-7	FNMA POOL # 662563	5.50	12/01/2014	Paydown		1,908	1,908.00	1,972	1,938		(30)		(30)		1,908				53	10/01/2017
31391D-KN-2	FNMA POOL # 663701	7.00	12/01/2014	Paydown		825	825.00	871	857		(33)		(33)		825				38	09/01/2032
31391E-HS-3	FNMA POOL # 664541	6.00	12/01/2014	Paydown		414	414.00	431	419		(5)		(5)		414				14	10/01/2017
31391G-ZB-5	FNMA POOL # 666838	5.50	12/01/2014	Paydown		30,153	30,153.00	30,978	30,412		(259)		(259)		30,153				793	11/01/2017
31391G-3S-3	FNMA POOL # 666909	5.50	12/01/2014	Paydown		1,748	1,748.00	1,807	1,773		(25)		(25)		1,748				49	11/01/2017
31391H-L5-1	FNMA POOL # 667348	5.50	12/01/2014	Paydown		6,822	6,822.00	7,009	6,892		(70)		(70)		6,822				196	10/01/2017
31391L-W7-6	FNMA POOL # 670370	5.50	12/01/2014	Paydown		10,075	10,075.00	10,413	10,216		(141)		(141)		10,075				284	09/01/2017
31391P-J8-0	FNMA POOL # 672687	5.50	12/01/2014	Paydown		563	563.00	579	571		(7)		(7)		563				17	11/01/2017
31391Q-TC-8	FNMA POOL # 673847	7.00	12/01/2014	Paydown		210	210.00	221	218		(8)		(8)		210				8	10/01/2032
31391S-TU-4	FNMA POOL # 675663	5.50	12/01/2014	Paydown		2,475	2,475.00	2,558	2,516		(41)		(41)		2,475				74	02/01/2018
31391T-AA-6	FNMA POOL # 676001	6.50	12/01/2014	Paydown		3,955	3,955.00	4,203	4,023		(67)		(67)		3,955				141	10/01/2017
31391V-WA-7	FNMA POOL # 678441	5.50	12/01/2014	Paydown		12,885	12,885.00	13,317	13,052		(167)		(167)		12,885				383	12/01/2017
31391W-P6-2	FNMA POOL # 679145	5.50	12/01/2014	Paydown		757	757.00	777	761		(5)		(5)		757				23	01/01/2018
31391X-NA-3	FNMA POOL # 679985	6.50	12/01/2014	Paydown		5,228	5,228.00	5,445	5,426		(198)		(198)		5,228				220	07/01/2032
31391Y-Z8-3	FNMA POOL # 681267	5.50	12/01/2014	Paydown		17,195	17,195.00	17,773	17,500		(305)		(305)		17,195				483	01/01/2018
31400B-TA-4	FNMA POOL # 682845	5.50	12/01/2014	Paydown		6,260	6,260.00	6,470	6,323		(63)		(63)		6,260				184	04/01/2018
31400D-XC-1	FNMA POOL # 684775	6.00	12/01/2014	Paydown		11,570	11,570.00	12,118	11,829		(259)		(259)		11,570				352	05/01/2018
31400E-CA-6	FNMA POOL # 685065	4.50	12/01/2014	Paydown		1,205	1,205.00	1,218	1,214		(9)		(9)		1,205				31	04/01/2019
31400E-WK-2	FNMA POOL # 685650	5.50	12/01/2014	Paydown		4,983	4,983.00	5,150	5,064		(81)		(81)		4,983				148	02/01/2018
31400F-R5-8	FNMA POOL # 686408	5.50	12/01/2014	Paydown		10,677	10,677.00	11,036	10,792		(115)		(115)		10,677				293	03/01/2018
31400F-XS-1	FNMA POOL # 686589	5.50	12/01/2014	Paydown		5,934	5,934.00	6,134	6,019		(84)		(84)		5,934				154	02/01/2018
31400G-XG-5	FNMA POOL # 687479	5.00	12/01/2014	Paydown		2,611	2,611.00	2,608	2,607		4		4		2,611				71	05/01/2018
31400G-YK-5	FNMA POOL # 687514	5.50	12/01/2014	Paydown		22,106	22,106.00	22,710	22,459		(354)		(354)		22,106				612	09/01/2018
31400G-YV-1	FNMA POOL # 687524	5.50	12/01/2014	Paydown		69,091	69,091.00	70,980	69,853		(762)		(762)		69,091				2,015	10/01/2018
31400H-FV-0	FNMA POOL # 687880	5.50	12/01/2014	Paydown		75,985	75,985.00	78,063	76,754		(769)		(769)		75,985				1,871	02/01/2018
31400J-5R-6	FNMA POOL # 689456	7.00	12/01/2014	Paydown		161,378	161,378.00	169,749	167,301		(5,923)		(5,923)		161,378				7,456	01/01/2033
31400K-AF-3	FNMA POOL # 689506	5.00	12/01/2014	Paydown		90,587	90,587.00	90,502	90,401		186		186		90,587				2,230	06/01/2018
31400K-M2-9	FNMA POOL # 689877	5.00	12/01/2014	Paydown		36,788	36,788.00	36,754	36,722		66		66		36,788				1,439	08/01/2018
31400Q-KV-4	FNMA POOL # 694308	6.00	12/01/2014	Paydown		55,016	55,016.00	57,620	56,163		(1,148)		(1,148)		55,016				1,509	03/01/2018
31400Q-LE-1	FNMA POOL # 694325	5.00	12/01/2014	Paydown		154,633	154,633.00	153,642	153,668		965		965		154,633				2,469	03/01/2033
31400T-LN-5	FNMA POOL # 697033	5.50	12/01/2014	Paydown		9,441	9,441.00	9,758	9,651		(210)		(210)		9,441				355	05/01/2018
31400Y-W5-1	FNMA POOL # 701868	5.00	12/01/2014	Paydown		438	438.00	437	437		1		1		438				12	05/01/2018
31401A-K5-5	FNMA POOL # 702416	5.00	12/01/2014	Paydown		125,620	125,620.00	127,377	127,255		(1,634)		(1,634)		125,620				3,042	06/01/2033

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31401A-RS-8	FNMA POOL # 702597	5.00	12/01/2014	Paydown		6,185	6,185.00	6,179	6,173		12		12		6,185				174	05/01/2018
31401C-KU-6	FNMA POOL # 704207	5.00	12/01/2014	Paydown		17,978	17,978.00	17,961	17,944		34		34		17,978				412	06/01/2018
31401C-6H-1	FNMA POOL # 704772	5.00	12/01/2014	Paydown		10,685	10,685.00	10,835	10,825	(139)			(139)		10,685				391	06/01/2033
31401D-JB-8	FNMA POOL # 705058	5.00	12/01/2014	Paydown		3,036	3,036.00	3,033	3,029		7		7		3,036				87	05/01/2018
31401D-JK-8	FNMA POOL # 705066	5.00	12/01/2014	Paydown		6,431	6,431.00	6,425	6,419		12		12		6,431				115	05/01/2018
31401E-XV-6	FNMA POOL # 706392	5.00	12/01/2014	Paydown		6,033	6,033.00	6,028	6,021		12		12		6,033				166	05/01/2018
31401G-KC-7	FNMA POOL # 707791	5.00	12/01/2014	Paydown		31,623	31,623.00	32,065	32,036	(413)			(413)		31,623				956	06/01/2033
31401J-AA-6	FNMA POOL # 709301	5.00	12/01/2014	Paydown		4,687	4,687.00	4,683	4,677		10		10		4,687				114	07/01/2018
31401N-F4-6	FNMA POOL # 713087	5.00	12/01/2014	Paydown		10,982	10,982.00	10,971	10,962		19		19		10,982				248	06/01/2018
31401N-UQ-0	FNMA POOL # 713491	5.50	12/01/2014	Paydown		1,078	1,078.00	1,098	1,097	(18)			(18)		1,078				15	06/01/2033
31401W-JT-7	FNMA POOL # 720374	6.00	12/01/2014	Paydown		8,501	8,501.00	8,904	8,801	(300)			(300)		8,501				279	06/01/2018
31401W-UB-3	FNMA POOL # 720678	5.00	12/01/2014	Paydown		29,694	29,694.00	30,109	30,081	(387)			(387)		29,694				723	06/01/2033
31401Y-FG-5	FNMA POOL # 722067	5.50	12/01/2014	Paydown		69	69.00	71	70	(1)			(1)		69				2	06/01/2018
31402B-C4-4	FNMA POOL # 723791	5.00	12/01/2014	Paydown		8,015	8,015.00	8,007	7,998		17		17		8,015				219	06/01/2018
31402C-U4-2	FNMA POOL # 725203	6.00	12/01/2014	Paydown		1,375	1,375.00	1,440	1,405	(31)			(31)		1,375				41	03/01/2018
31402C-W8-1	FNMA POOL # 725271	6.00	12/01/2014	Paydown		153,390	153,390.00	160,652	157,315	(3,925)			(3,925)		153,390				4,766	02/01/2019
31402D-FQ-8	FNMA POOL # 725675	6.50	12/01/2014	Paydown		8,155	8,155.00	8,664	8,459	(304)			(304)		8,155				268	12/01/2018
31402D-MT-4	FNMA POOL # 725870	6.50	12/01/2014	Paydown		2,757	2,757.00	2,929	2,852	(95)			(95)		2,757				95	12/01/2018
31402D-2W-9	FNMA POOL # 726289	5.00	12/01/2014	Paydown		490	490.00	490	489		1		1		490				12	05/01/2018
31402E-G3-6	FNMA POOL # 726618	5.00	12/01/2014	Paydown		2,565	2,565.00	2,563	2,562		3		3		2,565				76	07/01/2018
31402F-EB-7	FNMA POOL # 727430	5.50	12/01/2014	Paydown		3,584	3,584.00	3,704	3,648	(64)			(64)		3,584				67	07/01/2018
31402K-6D-1	FNMA POOL # 731768	5.50	12/01/2014	Paydown		2,483	2,483.00	2,528	2,526	(43)			(43)		2,483				96	09/01/2033
31402L-M7-4	FNMA POOL # 732182	5.00	12/01/2014	Paydown		10,540	10,540.00	10,530	10,521		19		19		10,540				302	08/01/2018
31402Q-B5-9	FNMA POOL # 734560	5.50	12/01/2014	Paydown		7,483	7,483.00	7,393	7,396		87		87		7,483				125	08/01/2033
31402Q-T4-3	FNMA POOL # 735071	6.50	12/01/2014	Paydown		4,237	4,237.00	4,501	4,408	(172)			(172)		4,237				135	09/01/2019
31403A-Z5-7	FNMA POOL # 743364	5.50	12/01/2014	Paydown		29,568	29,568.00	30,107	30,062	(494)			(494)		29,568				872	10/01/2033
31403B-BJ-1	FNMA POOL # 743541	5.50	12/01/2014	Paydown		3,190	3,190.00	3,248	3,244	(54)			(54)		3,190				74	11/01/2033
31403B-W7-4	FNMA POOL # 744170	5.00	12/01/2014	Paydown		28,829	28,829.00	28,802	28,771		58		58		28,829				675	09/01/2018
31403C-H3-8	FNMA POOL # 744650	5.50	03/01/2014	Paydown		18,443	18,443.00	18,947	18,864	(421)			(421)		18,443				198	10/01/2018
31403C-J3-6	FNMA POOL # 744682	5.50	12/01/2014	Paydown		74,936	74,936.00	76,985	75,928	(992)			(992)		74,936				1,058	10/01/2018
31403F-W2-6	FNMA POOL # 747765	6.50	12/01/2014	Paydown		5,171	5,171.00	5,494	5,279	(109)			(109)		5,171				184	10/01/2018
31403G-CH-3	FNMA POOL # 748072	6.50	12/01/2014	Paydown		721	721.00	766	745	(24)			(24)		721				17	06/01/2017
31403G-MB-5	FNMA POOL # 748354	5.50	12/01/2014	Paydown		147,943	147,943.00	153,167	149,970	(2,027)			(2,027)		147,943				4,275	10/01/2018
31403J-Z4-1	FNMA POOL # 750563	5.50	12/01/2014	Paydown		11,498	11,498.00	11,884	11,691	(193)			(193)		11,498				287	12/01/2018
31403L-KB-6	FNMA POOL # 751890	5.50	12/01/2014	Paydown		41,520	41,520.00	42,655	42,155	(635)			(635)		41,520				985	12/01/2018
31403N-HV-2	FNMA POOL # 753644	5.50	12/01/2014	Paydown		4,113	4,113.00	4,251	4,196	(83)			(83)		4,113				122	11/01/2018
31403T-SY-1	FNMA POOL # 757535	5.00	12/01/2014	Paydown		265	265.00	254	255		11		11		265				7	04/01/2034
31403X-3J-2	FNMA POOL # 761401	5.00	12/01/2014	Paydown		33,897	33,897.00	34,234	34,036	(139)			(139)		33,897				938	05/01/2019
31404A-BV-5	FNMA POOL # 762452	5.00	12/01/2014	Paydown		30,782	30,782.00	31,088	30,903	(121)			(121)		30,782				764	01/01/2019
31404A-U7-7	FNMA POOL # 763006	6.50	06/01/2014	Paydown		3,236	3,236.00	3,438	3,281	(46)			(46)		3,236				56	07/01/2014
31404D-WJ-3	FNMA POOL # 765749	6.00	12/01/2014	Paydown		2,426	2,426.00	2,541	2,469	(43)			(43)		2,426				80	10/01/2018
31404D-XA-1	FNMA POOL # 765773	5.00	12/01/2014	Paydown		60,029	60,029.00	60,624	60,385	(356)			(356)		60,029				1,649	02/01/2019
31404E-JW-7	FNMA POOL # 766277	5.00	12/01/2014	Paydown		21,369	21,369.00	21,581	21,515	(145)			(145)		21,369				500	02/01/2019

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
31404E-WM-4	FNMA POOL # 766652	5.00	12/01/2014	Paydown		32,753	32,753.00	33,078	32,850		(98)		(98)		32,753				788	03/01/2019
31404F-FW-8	FNMA POOL # 767081	5.00	12/01/2014	Paydown		35,878	35,878.00	36,234	36,038		(160)		(160)		35,878				1,182	05/01/2019
31404G-S6-9	FNMA POOL # 768341	6.00	12/01/2014	Paydown		21,715	21,715.00	22,743	22,417		(702)		(702)		21,715				638	01/01/2019
31404G-4P-3	FNMA POOL # 768630	6.50	06/01/2014	Paydown		1,753	1,753.00	1,863	1,788		(35)		(35)		1,753				29	06/01/2016
31404H-6D-6	FNMA POOL # 769568	4.50	12/01/2014	Paydown		35,316	35,316.00	35,694	35,490		(175)		(175)		35,316				828	04/01/2019
31404J-V9-3	FNMA POOL # 770240	5.00	12/01/2014	Paydown		42,298	42,298.00	42,718	42,496		(198)		(198)		42,298				959	04/01/2019
31404P-LK-5	FNMA POOL # 774430	5.00	12/01/2014	Paydown		70,101	70,101.00	70,796	70,498		(397)		(397)		70,101				1,866	04/01/2019
31404Q-H2-8	FNMA POOL # 775249	5.00	12/01/2014	Paydown		50,224	50,224.00	50,722	50,409		(186)		(186)		50,224				1,415	05/01/2019
31404R-YY-7	FNMA POOL # 776627	5.00	12/01/2014	Paydown		17,764	17,764.00	17,603	17,608		156		156		17,764				458	04/01/2034
31404T-2V-4	FNMA POOL # 778488	6.00	12/01/2014	Paydown		69,101	69,101.00	72,373	70,381		(1,280)		(1,280)		69,101				1,175	10/01/2019
31404W-KK-1	FNMA POOL # 780698	6.00	12/01/2014	Paydown		10,192	10,192.00	10,675	10,365		(173)		(173)		10,192				312	04/01/2019
31404W-TY-2	FNMA POOL # 780967	5.00	12/01/2014	Paydown		43,799	43,799.00	44,234	43,946		(147)		(147)		43,799				1,132	05/01/2019
31404X-RU-0	FNMA POOL # 781799	5.50	12/01/2014	Paydown		16,685	16,685.00	16,990	16,972		(287)		(287)		16,685				544	11/01/2034
31404Y-LM-2	FNMA POOL # 782532	5.00	12/01/2014	Paydown		26,985	26,985.00	27,253	27,100		(115)		(115)		26,985				635	05/01/2019
31405A-TW-3	FNMA POOL # 783665	5.00	12/01/2014	Paydown		12,620	12,620.00	12,506	12,509		111		111		12,620				395	06/01/2034
31405E-AD-7	FNMA POOL # 786704	6.00	12/01/2014	Paydown		23,435	23,435.00	24,544	24,217		(782)		(782)		23,435				657	08/01/2019
31405H-H9-2	FNMA POOL # 789656	6.00	12/01/2014	Paydown		11,714	11,714.00	12,269	12,058		(344)		(344)		11,714				537	11/01/2019
31405J-AB-0	FNMA POOL # 790302	6.00	12/01/2014	Paydown		5,637	5,637.00	5,904	5,760		(123)		(123)		5,637				198	08/01/2019
31405Q-PC-6	FNMA POOL # 796119	5.50	12/01/2014	Paydown		7,940	7,940.00	8,085	8,077		(137)		(137)		7,940				230	10/01/2034
31405R-AR-7	FNMA POOL # 796616	5.50	12/01/2014	Paydown		3,837	3,837.00	3,907	3,903		(66)		(66)		3,837				117	10/01/2034
31405R-LU-8	FNMA POOL # 796939	5.50	12/01/2014	Paydown		57,226	57,226.00	58,270	58,210		(984)		(984)		57,226				1,355	10/01/2034
31405T-LT-7	FNMA POOL # 798738	5.50	12/01/2014	Paydown		44,048	44,048.00	44,852	44,807		(759)		(759)		44,048				992	11/01/2034
31405U-UK-3	FNMA POOL # 799886	5.00	12/01/2014	Paydown		125,906	125,906.00	126,600	126,109		(203)		(203)		125,906				2,962	11/01/2019
31405U-2J-7	FNMA POOL # 800077	5.50	12/01/2014	Paydown		76,320	76,320.00	77,713	77,627		(1,307)		(1,307)		76,320				2,578	10/01/2034
31405V-C3-9	FNMA POOL # 800290	5.50	12/01/2014	Paydown		26,109	26,109.00	26,585	26,557		(448)		(448)		26,109				687	12/01/2034
31405V-NS-2	FNMA POOL # 800601	5.50	12/01/2014	Paydown		3,549	3,549.00	3,613	3,610		(61)		(61)		3,549				99	10/01/2034
31405W-DP-7	FNMA POOL # 801210	5.50	12/01/2014	Paydown		33,228	33,228.00	33,834	33,800		(572)		(572)		33,228				1,311	11/01/2034
31405W-M3-6	FNMA POOL # 801478	5.50	12/01/2014	Paydown		26,687	26,687.00	27,174	27,147		(460)		(460)		26,687				342	11/01/2034
31405X-F2-4	FNMA POOL # 802185	5.50	12/01/2014	Paydown		52,239	52,239.00	53,192	53,138		(899)		(899)		52,239				1,854	12/01/2034
31405X-RR-6	FNMA POOL # 802496	5.50	12/01/2014	Paydown		148,030	148,030.00	150,730	150,558		(2,528)		(2,528)		148,030				4,858	11/01/2034
31406E-6J-8	FNMA POOL # 808273	5.00	12/01/2014	Paydown		108,103	108,103.00	103,576	103,765		4,338		4,338		108,103				2,775	08/01/2035
31406G-ZX-0	FNMA POOL # 809958	5.00	12/01/2014	Paydown		198,996	198,996.00	200,092	199,511		(514)		(514)		198,996				3,880	03/01/2020
31406R-DV-4	FNMA POOL # 817416	5.00	12/01/2014	Paydown		210,179	210,179.00	207,593	207,687		2,491		2,491		210,179				4,714	08/01/2035
31406U-RX-8	FNMA POOL # 820502	5.00	12/01/2014	Paydown		26,083	26,083.00	25,762	25,775		308		308		26,083				600	06/01/2035
31406V-2P-0	FNMA POOL # 821682	5.00	12/01/2014	Paydown		42,761	42,761.00	42,235	42,254		508		508		42,761				1,046	06/01/2035
31407A-DY-4	FNMA POOL # 824619	5.00	12/01/2014	Paydown		2,971	2,971.00	2,987	2,981		(10)		(10)		2,971				88	07/01/2020
31407A-VU-2	FNMA POOL # 825127	5.00	12/01/2014	Paydown		3,620	3,620.00	3,576	3,577		43		43		3,620				99	06/01/2035
31407A-V6-5	FNMA POOL # 825137	5.00	12/01/2014	Paydown		160,867	160,867.00	156,883	157,043		3,825		3,825		160,867				4,037	06/01/2035
31407A-2K-6	FNMA POOL # 825278	5.00	12/01/2014	Paydown		138,287	138,287.00	133,614	133,810		4,477		4,477		138,287				3,568	07/01/2035
31407B-U6-4	FNMA POOL # 826005	5.00	12/01/2014	Paydown		44,686	44,686.00	44,136	44,155		531		531		44,686				1,138	07/01/2035
31407B-WS-4	FNMA POOL # 826057	5.00	12/01/2014	Paydown		55,738	55,738.00	55,052	55,079		659		659		55,738				1,392	07/01/2035
31407C-AE-7	FNMA POOL # 826305	5.00	12/01/2014	Paydown		83,359	83,359.00	82,469	82,498		861		861		83,359				2,142	07/01/2035
31407C-K4-8	FNMA POOL # 826615	5.00	12/01/2014	Paydown		145,419	145,419.00	146,220	145,731		(312)		(312)		145,419				3,229	08/01/2020

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
E4.15	31407C-NE-3	FNMA POOL # 826689	5.00	12/01/2014	Paydown		37,594	37,594.00	37,131	37,147		446	446		37,594				753	08/01/2035
	31407C-NY-9	FNMA POOL # 826707	5.00	12/01/2014	Paydown		18,596	18,596.00	18,367	18,376		220	220		18,596				664	08/01/2035
	31407C-N9-4	FNMA POOL # 826716	5.00	12/01/2014	Paydown		38,808	38,808.00	38,457	38,467		341	341		38,808				1,130	08/01/2035
	31407C-PX-9	FNMA POOL # 826738	5.00	12/01/2014	Paydown		384,451	384,451.00	381,447	381,529		2,922	2,922		384,451				9,777	08/01/2035
	31407C-SJ-7	FNMA POOL # 826821	5.00	12/01/2014	Paydown		148,116	148,116.00	144,448	144,592		3,524	3,524		148,116				4,167	08/01/2035
	31407C-V2-0	FNMA POOL # 826933	5.00	12/01/2014	Paydown		206,924	206,924.00	201,800	202,000		4,924	4,924		206,924				5,137	08/01/2035
	31407C-2B-2	FNMA POOL # 827070	5.00	12/01/2014	Paydown		75,038	75,038.00	71,893	72,034		3,004	3,004		75,038				2,484	10/01/2035
	31407D-UA-1	FNMA POOL # 827777	5.00	12/01/2014	Paydown		43,022	43,022.00	42,492	42,511		511	511		43,022				1,309	07/01/2035
	31407D-3X-1	FNMA POOL # 828014	5.00	12/01/2014	Paydown		22,235	22,235.00	21,961	21,971		264	264		22,235				350	07/01/2035
	31407E-A5-2	FNMA POOL # 828128	5.00	12/01/2014	Paydown		35,842	35,842.00	34,955	34,994		849	849		35,842				657	07/01/2035
	31407E-UB-7	FNMA POOL # 828678	5.00	12/01/2014	Paydown		14,044	14,044.00	13,696	13,711		334	334		14,044				435	07/01/2035
	31407E-UG-6	FNMA POOL # 828683	5.00	12/01/2014	Paydown		29,514	29,514.00	29,151	29,164		350	350		29,514				785	07/01/2035
	31407E-UY-7	FNMA POOL # 828699	5.00	12/01/2014	Paydown		28,254	28,254.00	27,906	27,918		335	335		28,254				919	07/01/2035
	31407F-GR-5	FNMA POOL # 829208	5.00	12/01/2014	Paydown		19,025	19,025.00	18,853	18,858		167	167		19,025				447	07/01/2035
	31407F-HM-5	FNMA POOL # 829236	5.00	12/01/2014	Paydown		229,116	229,116.00	227,057	227,125		1,991	1,991		229,116				5,953	08/01/2035
	31407F-W3-0	FNMA POOL # 829666	5.00	12/01/2014	Paydown		61,488	61,488.00	60,731	60,758		730	730		61,488				1,340	07/01/2035
	31407G-YU-6	FNMA POOL # 830623	5.00	12/01/2014	Paydown		111,895	111,895.00	112,511	112,227	(332)	111,895	(332)		111,895				3,174	07/01/2020
	31407G-3T-3	FNMA POOL # 830710	5.00	12/01/2014	Paydown		37,621	37,621.00	37,158	37,179		442	442		37,621				927	07/01/2035
	31407G-3V-8	FNMA POOL # 830712	5.00	12/01/2014	Paydown		35,535	35,535.00	35,213	35,223		312	312		35,535				748	05/01/2035
	31407J-NA-6	FNMA POOL # 832085	5.00	12/01/2014	Paydown		56,418	56,418.00	55,723	55,747		670	670		56,418				1,084	07/01/2035
	31407J-S9-4	FNMA POOL # 832244	5.00	12/01/2014	Paydown		88,402	88,402.00	84,697	84,853		3,549	3,549		88,402				2,349	08/01/2035
	31407K-YB-9	FNMA POOL # 833306	5.00	12/01/2014	Paydown		3,290	3,290.00	3,249	3,251		39	39		3,290				90	07/01/2035
	31407L-XA-0	FNMA POOL # 834173	5.00	12/01/2014	Paydown		19,087	19,087.00	18,852	18,860		227	227		19,087				378	07/01/2035
	31407M-G9-0	FNMA POOL # 834624	5.00	12/01/2014	Paydown		82,576	82,576.00	81,694	81,723		853	853		82,576				2,649	08/01/2035
	31407M-JE-6	FNMA POOL # 834661	5.00	12/01/2014	Paydown		90,678	90,678.00	86,878	87,036		3,642	3,642		90,678				2,249	08/01/2035
	31407M-TH-8	FNMA POOL # 834952	5.00	12/01/2014	Paydown		53,311	53,311.00	52,828	52,843		468	468		53,311				993	07/01/2035
	31407M-XW-0	FNMA POOL # 835093	5.00	12/01/2014	Paydown		3,464	3,464.00	3,421	3,423		41	41		3,464				92	08/01/2035
	31407N-A7-8	FNMA POOL # 835330	5.00	12/01/2014	Paydown		60,334	60,334.00	57,884	57,999		2,335	2,335		60,334				1,153	08/01/2035
	31407N-EN-9	FNMA POOL # 835441	5.00	12/01/2014	Paydown		55,961	55,961.00	55,273	55,297		664	664		55,961				1,574	08/01/2035
	31407S-G2-2	FNMA POOL # 839117	5.00	12/01/2014	Paydown		129,694	129,694.00	124,258	124,479		5,215	5,215		129,694				4,376	11/01/2035
	31407T-G3-8	FNMA POOL # 840018	5.00	12/01/2014	Paydown		103,861	103,861.00	99,511	99,699		4,162	4,162		103,861				2,764	08/01/2035
	31407T-4Z-0	FNMA POOL # 840640	5.00	12/01/2014	Paydown		23,968	23,968.00	22,964	23,034		934	934		23,968				456	09/01/2035
	31407V-SZ-9	FNMA POOL # 842136	5.00	12/01/2014	Paydown		118,666	118,666.00	115,727	115,851		2,815	2,815		118,666				2,819	10/01/2035
	31408D-F5-8	FNMA POOL # 848088	5.00	12/01/2014	Paydown		130,710	130,710.00	127,472	127,605		3,104	3,104		130,710				3,806	10/01/2035
	31408G-EP-8	FNMA POOL # 850742	5.00	12/01/2014	Paydown		24,783	24,783.00	23,744	23,800		982	982		24,783				721	12/01/2035
	31408H-PW-9	FNMA POOL # 851937	5.00	12/01/2014	Paydown		5,385	5,385.00	5,252	5,258		127	127		5,385				147	11/01/2035
	31408X-DG-2	FNMA POOL # 863303	5.00	12/01/2014	Paydown		155,032	155,032.00	148,534	148,824		6,208	6,208		155,032				5,134	11/01/2035
	31410M-U7-3	FNMA POOL # 891706	6.00	12/01/2014	Paydown		2,995	2,995.00	3,005	3,000	(5)		(5)		114				114	07/01/2021
	31410S-BW-6	FNMA POOL # 895653	6.50	12/01/2014	Paydown		137,123	137,123.00	141,987	141,781	(4,658)		(4,658)		137,123				5,281	08/01/2036
	31413C-AT-6	FNMA POOL # 941118	6.50	12/01/2014	Paydown		119,588	119,588.00	123,830	123,628	(4,040)		(4,040)		119,588				4,582	09/01/2037
	31414B-UA-6	FNMA POOL # 961477	6.50	12/01/2014	Paydown		91,641	91,641.00	94,892	94,721	(3,080)		(3,080)		91,641				2,005	02/01/2038
	31414D-DK-9	FNMA POOL # 962806	5.00	12/01/2014	Paydown		10,480	10,480.00	10,302	10,308		172	172		10,480				306	04/01/2038
	31414D-TP-1	FNMA POOL # 963258	5.00	12/01/2014	Paydown		19,317	19,317.00	18,989	18,999		318	318		19,317				466	05/01/2038

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
E14,16	31414K-DE-7	FNMA POOL # 968201	6.50	12/01/2014	Paydown		69,766	69,766.00	72,240	72,138		(2,372)		(2,372)		69,766				2,188	01/01/2038
	31414N-VL-5	FNMA POOL # 971419	5.00	12/01/2014	Paydown		46,311	46,311.00	45,524	45,551		760		760		46,311				962	05/01/2038
	31414S-KY-8	FNMA POOL # 974711	5.00	12/01/2014	Paydown		13,113	13,113.00	12,890	12,898		215		215		13,113				430	04/01/2038
	31415B-6K-0	FNMA POOL # 982474	5.00	12/01/2014	Paydown		17,415	17,415.00	17,119	17,134		281		281		17,415				308	06/01/2038
	3138A2-KC-2	FNMA POOL # AH1190	4.00	12/01/2014	Paydown		808,000	808,000.00	790,957	791,341		16,659		16,659		808,000				18,889	01/01/2041
	31371N-EW-1	FNMA POOL # 256749	6.00	12/01/2014	Paydown		846,181	846,181.00	918,107	915,760		(69,579)		(69,579)		846,181				24,901	06/01/2037
	31381N-VP-5	FNMA POOL # 466022-BALL		12/01/2014	Paydown		62,738	62,738.00	64,071	63,418		(680)		(680)		62,738				1,040	09/01/2017
	31409U-AW-5	FNMA POOL # 878521	6.500	12/01/2014	Paydown		124,446	124,446.00	128,860	128,666		(4,220)		(4,220)		124,446				3,987	02/01/2036
	31410F-YT-6	FNMA POOL # 888222	6.000	12/01/2014	Paydown		562,400	562,400.00	601,680	601,299		(38,899)		(38,899)		562,400				16,267	02/01/2037
	31410F-2R-5	FNMA POOL # 888284	5.500	12/01/2014	Paydown		1,312,481	1,312,481.00	1,405,380	1,401,596		(89,115)		(89,115)		1,312,481				35,091	04/01/2037
	31410G-3H-4	FNMA POOL # 889200	4.500	12/01/2014	Paydown		370,174	370,174.00	376,189	376,058		(5,884)		(5,884)		370,174				8,571	03/01/2038
	31410M-J7-6	FNMA POOL # 891386	5.500	12/01/2014	Paydown		1,079,746	1,079,746.00	1,159,209	1,155,553		(75,807)		(75,807)		1,079,746				30,038	10/01/2035
	31411W-CZ-8	FNMA POOL # 916388	6.000	12/01/2014	Paydown		496,871	496,871.00	539,726	537,411		(40,540)		(40,540)		496,871				7,401	05/01/2037
	31411Y-D9-1	FNMA POOL # 918228	6.000	12/01/2014	Paydown		1,189,714	1,189,714.00	1,292,327	1,288,789		(99,074)		(99,074)		1,189,714				37,047	05/01/2037
	31412L-EU-0	FNMA POOL # 928147	6.000	12/01/2014	Paydown		334,782	334,782.00	358,164	357,952		(23,171)		(23,171)		334,782				9,334	03/01/2037
	31412L-KJ-8	FNMA POOL # 928297	6.000	12/01/2014	Paydown		1,329,525	1,329,525.00	1,444,196	1,440,287		(110,762)		(110,762)		1,329,525				32,702	05/01/2037
	31412T-ZE-6	FNMA POOL # 934641	6.000	12/01/2014	Paydown		751,831	751,831.00	815,384	812,931		(61,100)		(61,100)		751,831				18,642	11/01/2038
	31417G-MB-9	FNMA POOL # AB9353	3.00	12/01/2014	Paydown		478,851	478,851.00	480,366	480,324		(1,473)		(1,473)		478,851				8,115	05/01/2043
	31418M-GX-4	FNMA POOL # AD0213	6.00	12/01/2014	Paydown		80,086	80,086.00	86,994	86,712		(6,626)		(6,626)		80,086				2,330	09/01/2039
	31418M-LY-6	FNMA POOL # AD0342	4.67	12/01/2014	Paydown		1,249,959	1,249,959.00	1,280,426	1,267,139		(17,180)		(17,180)		1,249,959				67,179	10/01/2019
	31419A-AW-7	FNMA POOL # AE0020	6.00	12/01/2014	Paydown		186,369	186,369.00	202,123	201,472		(15,103)		(15,103)		186,369				5,036	12/01/2038
	3138AK-D7-1	FNMA POOL # AI5525	4.500	12/01/2014	Paydown		469,571	469,571.00	509,778	509,152		(39,580)		(39,580)		469,571				6,400	07/01/2041
	3138AU-QA-8	FNMA POOL # AJ3148	4.50	12/01/2014	Paydown		878,052	878,052.00	959,134	958,081		(80,030)		(80,030)		878,052				24,595	10/01/2041
	3138E2-LN-3	FNMA POOL # AJ9332	4.00	12/01/2014	Paydown		871,584	871,584.00	936,408	935,555		(63,971)		(63,971)		871,584				20,229	01/01/2042
	3138EC-HJ-5	FNMA POOL # AK7432	4.50	12/01/2014	Paydown		354,570	354,570.00	382,271	381,860		(27,290)		(27,290)		354,570				4,140	03/01/2042
	3138EC-WB-5	FNMA POOL # AK7841	4.50	12/01/2014	Paydown		9,517	9,517.00	10,261	10,231		(714)		(714)		9,517				233	03/01/2042
	3138MC-VP-6	FNMA POOL # AP8721	3.50	12/01/2014	Paydown		158,170	158,170.00	165,436	165,311		(7,141)		(7,141)		158,170				3,581	05/01/2043
	3138ME-BN-9	FNMA POOL # AP9944	3.50	12/01/2014	Paydown		203,778	203,778.00	219,778	219,333		(15,555)		(15,555)		203,778				5,552	09/01/2042
	3138MF-AE-7	FNMA POOL # AQ0004	3.50	12/01/2014	Paydown		155,230	155,230.00	167,418	167,156		(11,926)		(11,926)		155,230				1,150	10/01/2042
	3138MF-P2-7	FNMA POOL # AQ0440	3.50	12/01/2014	Paydown		940,097	940,097.00	1,011,044	1,009,316		(69,219)		(69,219)		940,097				18,814	10/01/2042
	3138NW-GG-8	FNMA POOL # AR0198	3.50	12/01/2014	Paydown		262,407	262,407.00	274,830	274,614		(12,207)		(12,207)		262,407				4,159	05/01/2043
	3138W2-6R-1	FNMA POOL # AR5379	4.00	12/01/2014	Paydown		429,617	429,617.00	463,919	463,344		(33,727)		(33,727)		429,617				9,258	02/01/2043
	3138W7-DQ-4	FNMA POOL # AR9110	4.00	12/01/2014	Paydown		305,646	305,646.00	330,049	329,642		(23,997)		(23,997)		305,646				7,799	03/01/2043
	3138W9-F6-2	FNMA POOL # AS0188	2.50	12/01/2014	Paydown		865,869	865,869.00	850,175	850,458		15,410		15,410		865,869				11,751	08/01/2028
	3138W9-F7-0	FNMA POOL # AS0189	2.50	12/01/2014	Paydown		539,744	539,744.00	529,919	530,096		9,647		9,647		539,744				7,186	08/01/2028
	3138WP-VD-3	FNMA POOL # AT2411	3.00	12/01/2014	Paydown		151,203	151,203.00	152,715	152,684		(1,482)		(1,482)		151,203				2,163	05/01/2043
	3138WQ-JN-3	FNMA POOL # AT2968	3.50	12/01/2014	Paydown		797,965	797,965.00	836,991	836,312		(38,347)		(38,347)		797,965				16,902	05/01/2043
	3138WR-WR-7	FNMA POOL # AT4255	3.50	12/01/2014	Paydown		280,794	280,794.00	293,693	293,472		(12,678)		(12,678)		280,794				6,108	06/01/2043
	3138WT-AR-7	FNMA POOL # AT5415	3.50	12/01/2014	Paydown		522,343	522,343.00	547,888	547,446		(25,103)		(25,103)		522,343				10,312	06/01/2043
	3138WT-CE-4	FNMA POOL # AT5468	3.50	12/01/2014	Paydown		48,411	48,411.00	50,703	50,663		(2,252)		(2,252)		48,411				1,351	06/01/2043
	3138WW-WQ-2	FNMA POOL # AT8754	3.50	12/01/2014	Paydown		518,961	518,961.00	542,800	542,392		(23,431)		(23,431)		518,961				8,800	06/01/2043
	3138X2-GA-6	FNMA POOL # AU2892	2.50	12/01/2014	Paydown		305,693	305,693.00	300,200	300,300		5,394		5,394		305,693				4,219	08/01/2028
	31417Y-PC-5	FNMA POOL # MA0418	5.00	12/01/2014	Paydown		384,373	384,373.00	402,811	401,747		(17,374)		(17,374)		384,373				10,408	05/01/2030

SCHEDULE D - PART 4

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

E14.17

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V.	15 Total Foreign Exchange Change in B./A.C.V.								
31381N-VY-6	FNMA POOL #466031-BALLO		12/01/2014	Paydown		50,820	50,820.00	51,272	51,028		(208)		(208)		50,820					767	09/01/2017	
31418W-FK-1	FNMA POOL #AD8269 4.000		12/01/2014	Paydown		574,811	574,811.00	589,810	589,328		(4,517)		(4,517)		574,811					13,077	09/01/2040	
31419J-SC-3	FNMA POOL #AE7714 3.500		12/01/2014	Paydown		1,328,625	1,328,625.00	1,340,458	1,340,001		(11,376)		(11,376)		1,328,625					27,824	11/01/2040	
31397T-TX-0	FREDDIE MAC SERIES 3459		12/01/2014	Paydown		1,792,082	1,792,082.00	1,957,850	1,866,057		(73,975)		(73,975)		1,792,082					49,142	06/15/2038	
35562T-AG-7	FREMF MORTGAGE TRUST		12/01/2014	Paydown				33,088	15,517		(15,517)		(15,517)							3,465	12/25/2017	
30263F-AL-9	FREMF MORTGAGE TRUST		09/01/2014	Mesirow & Co.		1,469,753	1,370,000.00	1,403,233	1,393,420		(4,084)		(4,084)		1,389,335		80,418	80,418	50,149	4,465	04/25/2044	
30261T-AQ-0	FREMF MORTGAGE TRUST		10/16/2014	Credit Suisse Sec		3,331,430	3,305,000.00	3,371,087	3,359,034		(11,882)		(11,882)		3,347,151		(15,721)	(15,721)	78,554	3,357	03/25/2045	
483233-MS-8	KALAMAZOO MI HOSP FIN A		11/17/2014	Corporate Action		3,760,000	3,760,000.00	3,760,000	3,760,000						3,760,000				118,153	5,113	05/15/2041	
645918-BU-6	NEW JERSEY ECONOMIC DE		11/01/2014	Redemption		490,000	490,000.00	507,150	496,012		(2,655)		(2,655)		493,357		(3,357)	(3,357)	25,372	3,357	11/01/2015	
645913-AS-3	NEW JERSEY ECONOMIC DE		02/15/2014	Maturity		2,500,000	2,500,000.00	2,202,875	2,489,690		10,310		10,310		2,500,000						02/15/2014	
759911-U2-4	REGL TRANSPRTN AUTH IL		04/01/2014	Maturity		2,660,000	2,660,000.00	2,660,000	2,660,000						2,660,000					9,257	04/01/2014	
759911-U3-2	REGL TRANSPRTN AUTH IL		06/01/2014	Maturity		2,755,000	2,755,000.00	2,755,000	2,755,000						2,755,000					14,657	06/01/2014	
796839-BP-2	SAN BERNARDINO CNTY CA		08/01/2014	Redemption		15,000	15,000.00	15,793	15,721		(33)		(33)		15,688		(688)	(688)	903	688	08/01/2023	
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and a					XX X	74,831,324	74,705,141.00	76,701,949	76,681,421		(1,907,666)		(1,907,666)		74,773,768		57,556	57,556	1,704,134	XX X	
00432C-CF-6	ACCESS GROUP INC SERIE		12/22/2014	Paydown		851,909	851,909.00	806,138	806,138		45,771		45,771		851,909					3,321	06/22/2022	
00440E-AG-2	ACE INA HOLDINGS 5.875		02/06/2014	Stifel Nicolaus & C		2,267,075	2,225,000.00	2,232,142	2,225,274		(351)		(351)		2,224,922		42,152	42,152	20,334	351	06/15/2014	
02006E-AB-5	ALLY AUTO RECEIVABLES T		04/15/2014	Paydown		2,340,444	2,340,444.00	2,340,319	2,340,422		21		21		2,340,444				2,277	21	05/15/2015	
02005A-CM-8	ALLY MASTER OWNER TRU		11/04/2014	Barclays Capital		7,676,457	7,660,000.00	7,660,000	7,660,000						7,660,000			16,457	16,457	59,312	06/15/2017	
023551-AF-1	AMERADA HESS CORP 7.8		10/09/2014	ML, Pierce, Fenne		2,006,478	1,460,000.00	1,676,677	1,642,579		(5,239)		(5,239)		1,637,340		369,138	369,138	119,446	369,138	10/01/2029	
02364W-BD-6	AMERICA MOVIL SAB DE CV	F	02/25/2014	Various		2,598,335	2,775,000.00	2,760,848	2,762,617		113		113		2,762,730		(164,395)	(164,395)	47,747	113	07/16/2022	
03063P-AE-2	AMERICREDIT AUTOMOBILE		12/08/2014	Paydown		2,033,357	2,033,357.00	2,033,178	2,033,326		31		31		2,033,357				43,829	31	04/08/2016	
03064C-AE-0	AMERICREDIT AUTOMOBILE		05/15/2014	Paydown		372,934	372,934.00	372,891	372,929		5		5		372,934				5,962	5	08/17/2015	
03064E-AE-6	AMERICREDIT AUTOMOBILE		06/08/2014	Paydown		595,982	595,982.00	595,799	595,971		11		11		595,982				7,492	11	10/08/2015	
03064G-AC-5	AMERICREDIT AUTOMOBILE		12/06/2014	Paydown		1,552,026	1,552,026.00	1,551,765	1,552,001		26		26		1,552,026				19,551	26	11/06/2017	
034863-AF-7	ANGLO AMERICAN CAPITAL		08/18/2014	Barclays Capital In		5,158,944	5,040,000.00	5,037,430	5,037,938		359		359		5,038,298				119,070	359	09/27/2017	
037411-AS-4	APACHE CORPORATION 5.	F	10/08/2014	Barclays Capital In		6,479,084	5,905,000.00	6,047,557	5,961,423		(14,186)		(14,186)		5,947,237			531,847	531,847	414,273	01/15/2017	
054303-AX-0	AVON PRODUCTS INC 4.60		02/06/2014	Various		5,227,521	5,215,000.00	5,392,322	5,375,556		(2,141)		(2,141)		5,373,416		(145,895)	(145,895)	91,125	1,125	03/15/2020	
058498-AR-7	BALL CORP 5.000% 03/15/2		11/06/2014	Credit Suisse Sec		1,158,563	1,110,000.00	1,140,525	1,098,900	40,106	(2,567)		(2,567)		1,136,439				22,124	22,124	03/15/2022	
05947N-JW-5	BANC OF AMERICA LARGE L		06/24/2014	Bank of America S		3,991,683	3,805,000.00	3,603,002	3,748,644		13,629		13,629		3,762,273				229,410	229,410	10/10/2045	
060505-DA-9	BANK OF AMERICA CORP		08/21/2014	Various		7,657,186	7,000,000.00	7,011,608	7,004,096		(569)		(569)		7,003,527				335,528	653,659	03/15/2017	
05949A-6C-9	BANK OF AMERICA MTG SE		12/01/2014	Paydown		156,230	156,230.00	76,295	78,569		77,661		77,661		156,230				1,803	77,661	06/25/2035	
05949A-H8-6	BANK OF AMERICA MTG SE		12/01/2014	Paydown		16,839	16,839.00	16,083	16,114		725		725		16,839				332	725	02/25/2035	
05949A-H9-4	BANK OF AMERICA MTG SE		12/01/2014	Paydown		158,930	158,930.00	158,446	158,438		491		491		158,930				3,130	491	02/25/2035	
07383F-Q5-0	BEAR STEARNS COMM MTG		08/01/2014	Paydown		721,530	721,530.00	708,114	719,772		1,758		1,758		721,530				17,317	1,758	07/11/2042	
07383F-F7-8	BEAR STEARNS COMM MTG		12/01/2014	Paydown		4,457,424	4,457,424.00	4,600,897	4,455,786		1,638		1,638		4,457,424				63,043	1,638	06/11/2041	
07383F-X5-2	BEAR STEARNS COMM MTG		04/07/2014	RBC Capital Mark		7,369,377	7,264,944.00	7,172,713	7,249,424		2,025		2,025		7,251,448				117,929	117,929	123,660	11/11/2041
07383F-X5-2	BEAR STEARNS COMM MTG		04/01/2014	Paydown		735,056	735,056.00	725,724	733,486		1,570		1,570		735,056				6,852	1,570	11/11/2041	
07383F-7W-2	BEAR STEARNS COMM MTG		04/07/2014	JP Morgan Securit		2,480,748	2,398,125.00	2,290,584	2,381,378		1,901		1,901		2,383,279			97,468	97,468	40,423	06/11/2041	
07383F-7W-2	BEAR STEARNS COMM MTG		04/01/2014	Paydown		61,834	61,834.00	59,061	61,402		432		432		61,834				620	432	06/11/2041	
07387B-CL-5	BEAR STEARNS COMM MTG		04/11/2014	RBS Securities Inc		3,683,066	3,500,000.00	3,467,188	3,488,203		1,167		1,167		3,489,370			193,697	193,697	67,869	10/12/2042	
07387B-FS-7	BEAR STEARNS COMM MTG		12/01/2014	Paydown		269,576	269,576.00	271,387	269,558		(102)		(102)		269,456		120	120	8,742	102	04/12/2038	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
07388N-AE-6	BEAR STEARNS COMM MTG		12/01/2014	Paydown		264,835	264,835.00	264,628	264,438		396		396		264,835				8,525	10/12/2041
07388V-AE-8	BEAR STEARNS COMM MTG		12/01/2014	Paydown		8,107	8,107.00	8,152	8,115		(8)		(8)		8,107				409	01/12/2045
084670-BB-3	BERKSHIRE HATHAWAY INC		03/04/2014	Depository Trust C		10,358,900	10,000,000.00	9,983,100	9,990,790		666		666		9,991,456		367,444	367,444	123,444	08/15/2016
110122-AR-9	BRISTOL-MYERS SQUIBB	5	02/28/2014	Call		3,054,640	2,630,000.00	2,625,398	2,627,484		69		69		2,627,553		427,087	427,087	46,584	05/01/2018
05568B-AA-6	BURLINGTN NORTH SANTA		07/15/2014	Redemption		144,343	144,343.00	144,343	144,343						144,343				4,324	01/15/2024
05567Y-AA-7	BURLINGTON NORTH SANT		10/01/2014	Redemption		80,041	80,041.00	80,041	80,041						80,041				2,007	04/01/2023
131347-BW-5	CALPINE CORP SERIES 144		07/21/2014	Corporate Action		3,503,341	3,231,000.00	3,295,620	3,273,801		(4,064)		(4,064)		3,269,737		233,604	233,604	323,773	02/15/2021
14313M-AB-0	CARMAX AUTO OWNER TRU		10/08/2014	Deutsche Bank Se		2,613,076	2,613,178.00	2,613,103	2,613,138		28		28		2,613,166		(90)	(90)	8,994	06/15/2016
14313M-AB-0	CARMAX AUTO OWNER TRU		09/15/2014	Paydown		5,840,124	5,840,124.00	5,839,956	5,840,034		91		91		5,840,124				10,157	06/15/2016
12527G-AA-1	CF INDUSTRIES INC 6.875		03/06/2014	Wells Fargo Sec L		2,426,194	2,075,000.00	2,375,875	2,261,784		(7,613)		(7,613)		2,254,171		172,022	172,022	51,515	05/01/2018
125354-AA-8	CGRBS COMMERCIAL MORT		10/08/2014	Credit Suisse Sec		3,936,684	3,880,000.00	3,976,975	3,970,700		(6,785)		(6,785)		3,963,914		(27,230)	(27,230)	102,758	03/13/2023
165167-CF-2	CHESAPEAKE ENERGY COR		02/25/2014	Credit Suisse Sec		3,858,650	3,370,000.00	3,462,675	3,439,500		(1,156)		(1,156)		3,438,344		420,306	420,306	119,694	08/15/2020
172967-CQ-2	CITIGROUP INC 5.000% 09/		09/15/2014	Maturity		5,016,000	5,016,000.00	4,778,771	4,993,677		22,323		22,323		5,016,000				250,800	09/15/2014
12591A-AB-3	CNH EQUIPMENT TRUST SE		01/15/2014	Paydown		373,077	373,077.00	373,047	373,073		4		4		373,077				202	10/15/2015
12625H-AB-8	CNH EQUIPMENT TRUST SE		12/15/2014	Paydown		6,238,702	6,238,702.00	6,238,659	6,238,677		25		25		6,238,702				12,228	10/17/2016
190749-AE-1	COBALT CMBS COMMERCIA		12/01/2014	Paydown		622,743	622,743.00	662,493	662,493		(39,751)		(39,751)		622,743				19,090	08/15/2048
205887-BR-2	CONAGRA INC 3.200% 01/2		06/26/2014	JP Morgan Securit		989,463	1,025,000.00	1,022,479	1,022,666		110		110		1,022,776		(33,313)	(33,313)	30,522	01/25/2023
21079N-AA-9	CONTINENTAL AIRLINES INC		08/22/2014	Various		1,809,624	1,622,292.00	1,622,292	1,622,292						1,622,292		187,333	187,333	80,615	04/19/2022
21079N-AA-9	CONTINENTAL AIRLINES INC		04/19/2014	Redemption		33,141	33,141.00	33,141	33,141						33,141				991	04/19/2022
210795-QC-7	CONTL AIRLINES 2012-2 B S		10/29/2014	Redemption		175,345	175,345.00	175,345	175,345						175,345				7,136	10/29/2020
126650-BC-3	CVS LEASE 5.880% 01/10/2		12/10/2014	Redemption		90,691	90,691.00	90,691	90,691						90,691				2,915	01/10/2028
126659-AA-9	CVS PASS THROUGH TRUST		12/10/2014	Redemption		74,881	74,881.00	105,395	104,707		(533)		(533)		104,174		(29,293)	(29,293)	3,431	07/10/2031
232820-AH-3	CYTEC INDUSTRIES INC 8.		12/05/2014	Call		2,162,586	1,814,000.00	2,276,497	2,177,770		(92,976)		(92,976)		2,084,794		77,791	77,791	231,804	07/01/2017
233851-AP-9	DAIMLER FINANCE NA LLC S		07/01/2014	Goldman Sachs C		4,167,866	4,040,000.00	4,039,434	4,039,550		57		57		4,039,607		128,259	128,259	71,912	04/10/2017
254683-AP-0	DISCOVER CARD MASTER T		02/18/2014	Paydown		5,765,000	5,765,000.00	5,765,000	5,765,000						5,765,000				5,258	08/15/2016
25746U-BG-3	DOMINION RESOURCES INC		12/09/2014	Call		2,978,803	2,330,000.00	2,329,348	2,329,839		(199)		(199)		2,329,640		649,162	649,162	289,503	01/15/2019
260543-CF-8	DOW CHEMICAL COMPANY		03/13/2014	Bank of America S		5,744,860	5,500,000.00	5,478,165	5,481,874		382		382		5,482,256		262,604	262,604	77,516	11/15/2021
27876G-AY-4	ECHOSTAR DBS CORP 6.6		10/01/2014	Maturity		50,000	50,000.00	49,566	49,948		52		52		50,000				3,313	10/01/2014
29264F-AE-6	ENDO PHARMACEUT HLDGS		04/16/2014	Taxable Exchange		161,625	150,000.00	152,635	151,958		(129)		(129)		151,829		9,796	9,796	5,538	12/15/2020
29269Q-AA-5	ENERGY FUTURE/EFIH FINA		03/28/2014	Various		376,893	358,000.00	355,612	356,383		4		4		356,387		20,505	20,505	12,033	12/01/2020
29364G-AF-0	ENTERGY CORP 5.125% 09		05/02/2014	Barclays Capital		5,954,282	5,475,000.00	5,474,179	5,473,968		93		93		5,474,060		480,221	480,221	180,827	09/15/2020
29379V-AA-1	ENTERPRISE PRODUCTS O		10/02/2014	UBS Warburg LLC		7,890,057	6,950,000.00	5,702,545	6,300,003		117,529		117,529		6,417,532		1,472,525	1,472,525	464,608	09/15/2017
30161M-AD-5	EXELON GENERATION CO L		01/15/2014	Maturity		3,700,000	3,700,000.00	3,698,716	3,699,805		195		195		3,700,000				98,975	01/15/2014
31679D-AB-2	FIFTH THIRD AUTO TRUST S		12/15/2014	Paydown		5,407,843	5,407,843.00	5,407,436	5,407,676		167		167		5,407,843				12,776	01/15/2016
319963-BE-3	FIRST DATA CORPORATION		07/21/2014	Redemption		241,255	226,000.00	224,176	224,451		96		96		224,547		16,708	16,708	11,018	11/01/2020
30251B-AA-6	FMR LLC SERIES 144A 5.35		10/23/2014	Wells Fargo Sec L		1,167,382	1,012,000.00	1,010,462	1,010,839		132		132		1,010,971		156,412	156,412	51,585	11/15/2021
34529X-AC-2	FORD CREDIT AUTO LEASE		04/15/2014	Paydown		2,873,357	2,873,357.00	2,873,175	2,873,330		27		27		2,873,357				2,887	11/15/2014
34530C-AB-7	FORD CREDIT AUTO LEASE		09/15/2014	Paydown		3,597,220	3,597,220.00	3,596,928	3,597,114		106		106		3,597,220				7,002	05/15/2015
34528Q-BA-1	FORD CREDIT FLOORPLAN		02/18/2014	Paydown		4,465,000	4,465,000.00	4,465,000	4,465,000						4,465,000				6,057	02/15/2016
345397-WD-1	FORD MOTOR CREDIT CO L		10/08/2014	Credit Suisse Sec		5,627,924	5,430,000.00	5,427,991	5,428,526		235		235		5,428,761		199,163	199,163	136,655	06/12/2017
345397-WF-6	FORD MOTOR CREDIT CO L		10/16/2014	Citigroup Global M		2,468,332	2,330,000.00	2,309,263	2,311,282		1,495		1,495		2,312,776		155,556	155,556	107,552	09/20/2022
35671D-AW-5	FREEPORT MCMORAN C &		10/08/2014	Mizuho Securities		3,290,304	3,230,000.00	3,226,124	3,227,492		604		604		3,228,096		62,208	62,208	77,740	03/01/2017
35671D-BD-6	FREEPORT MCMORAN C &		10/29/2014	JP Morgan Securit		1,618,871	1,610,000.00	1,609,848	1,609,841		31		31		1,609,871		9,000	9,000	43,336	03/15/2018

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
35804G-AF-5	FRESENIUS US FINANCE II S	08/12/2014	Credit Suisse Sec		5,036,250	4,740,000.00	5,518,400	5,017,329		(109,853)		(109,853)		4,907,476		128,774	128,774	462,150	07/15/2015	
368266-AN-2	GAZ CAPITAL SA SERIES 14	04/30/2014	Citigroup Global M	F	5,518,125	5,450,000.00	5,450,000	5,450,000						5,450,000		68,125	68,125	120,256	11/29/2015	
20173M-AE-0	GCCFC COMMERCIAL MORT	12/01/2014	Paydown		165,348	165,348.00	187,293	180,646		(15,299)		(15,299)		165,348				5,272	07/10/2038	
37045V-AA-8	GENERAL MOTORS CO SERI	07/21/2014	Tax Free Exchang		5,000,000	5,000,000.00	5,000,000	5,000,000						5,000,000				142,917	10/02/2018	
37045X-AD-8	GENERAL MOTORS FINL CO	01/31/2014	Tax Free Exchang		6,975,000	6,975,000.00	6,975,000	6,975,000						6,975,000				152,772	08/15/2017	
380881-BX-9	GOLDEN CREDIT CARD TRU	08/15/2014	Bank of America S	A	18,350,000	18,350,000.00	18,336,381	18,334,230		4,649	1,466	3,183		18,337,413		12,587	12,587	50,205	02/15/2018	
38141E-A5-8	GOLDMAN SACHS GROUP I	06/17/2014	Morgan Stanley C		5,636,700	5,000,000.00	4,907,480	4,935,998		4,066		4,066		4,940,084		696,636	696,636	205,295	03/15/2020	
38141E-A6-6	GOLDMAN SACHS GROUP I	06/17/2014	Morgan Stanley C		4,990,537	4,300,000.00	4,657,567	4,562,277		(16,366)		(16,366)		4,545,911		444,626	444,626	132,583	06/15/2020	
38141G-FD-1	GOLDMAN SACHS GROUP I	12/31/2014	ML, Pierre, Fenne		628,570	500,000.00	490,980	491,514		150		150		491,664		136,906	136,906	42,656	10/01/2037	
393505-BR-2	GREEN TREE FINANCIAL SE	12/15/2014	Paydown		36,131	36,131.00	35,699	35,975		156		156		36,131				1,172	01/15/2019	
396789-JU-4	GREENWICH CAPITAL COM	04/07/2014	RBC Capital Mark		8,125,625	8,000,000.00	7,878,125	7,979,728		3,888		3,888		7,983,616		142,009	142,009	135,438	08/10/2042	
362341-4A-4	GSR MORTGAGE LOAN TRU	12/01/2014	Paydown		223,634	244,277.00	55,702	58,923		209		209		59,132		164,502	164,502	3,701	01/25/2036	
362341-4F-3	GSR MORTGAGE LOAN TRU	12/01/2014	Paydown		159,674	159,674.00	104,491	106,053		330		330		106,384		53,290	53,290	2,966	01/25/2036	
362290-AC-2	GSR MORTGAGE LOAN TRU	12/01/2014	Paydown		373,719	422,722.00	18,419	18,953		195		195		19,148		354,571	354,571	5,731	03/25/2047	
3622N6-AA-7	GSR MORTGAGE LOAN TRU	12/01/2014	Paydown		104,446	119,391.00	548	582		1		1		583		103,863	103,863	2,023	05/25/2037	
416515-AM-6	HARTFORD FINL SVCS GRP	03/01/2014	Maturity		4,000,000	4,000,000.00	3,853,120	3,994,436		5,564		5,564		4,000,000				95,000	03/01/2014	
404119-BF-5	HCA INC 8.500% 04/15/19	04/02/2014	Call		5,247,520	5,020,000.00	5,622,400	5,268,011		(30,488)		(30,488)		5,237,523		9,997	9,997	197,941	04/15/2019	
428236-BF-9	HEWLETT-PACKARD CO 3	02/25/2014	Various		779,593	770,000.00	746,677	748,909		363		363		749,273		30,320	30,320	6,566	12/01/2020	
428236-BV-4	HEWLETT-PACKARD CO 4	01/21/2014	Wells Fargo		2,921,968	2,800,000.00	2,791,796	2,793,110		(15)		(15)		2,793,095		128,873	128,873	16,275	12/09/2021	
43289U-AG-0	HILTON USA TRUST SERIES	11/05/2014	Paydown		35,611	35,611.00	35,611	35,611						35,611				667	11/05/2030	
44328M-AB-0	HSBC BANK PLC SERIES 144	03/19/2014	JP Morgan Securiti	F	1,867,770	1,800,000.00	1,864,784	1,824,714		(3,806)		(3,806)		1,820,908		46,862	46,862	15,050	06/28/2015	
44328M-BT-0	HSBC BANK PLC SERIES 144	03/19/2014	JP Morgan Securiti	F	1,753,656	1,780,000.00	1,776,671	1,777,066		149		149		1,777,214		(23,558)	(23,558)	9,568	05/15/2018	
4042Q1-AC-1	HSBC BANK USA SERIES BK	03/19/2014	JP Morgan Securiti		5,554,493	4,900,000.00	4,972,471	4,936,352		(2,170)		(2,170)		4,934,182		620,311	620,311	183,750	08/09/2017	
44841C-AA-2	HUTCH WHAMPOA INT 11 LT	07/31/2014	Barclays Capital	F	3,644,194	3,470,000.00	3,453,309	3,459,487		1,941		1,941		3,461,428		182,766	182,766	128,872	01/13/2017	
44923Q-AG-9	HYUNDAI CAPITAL AMERICA	10/10/2014	Various		8,209,965	7,990,000.00	7,966,030	7,967,657		3,495		3,495		7,971,151		238,814	238,814	269,270	08/09/2018	
45254N-ML-8	IMPAC CMB TR 2002 - 1 SERI	12/26/2014	Paydown		53,903	53,903.00	53,903	53,903						53,903				205	04/25/2035	
45670N-AA-1	INDYMAC INDA MRTGE LN T	08/21/2014	Credit Suisse Sec		614,048	642,877.00	103,696	114,172		(288)		(288)		113,884		500,163	500,163	13,244	11/25/2037	
45670N-AA-1	INDYMAC INDA MRTGE LN T	08/01/2014	Paydown		46,873	46,873.00	7,561	8,324		38,548		38,548		46,873				511	11/25/2037	
45763P-AC-0	INMARSAT FINANCE PLC SE	06/03/2014	Corporate Action	R	572,275	550,000.00	583,000	568,188		(3,845)		(3,845)		564,343		7,932	7,932	20,619	12/01/2017	
459745-GC-3	INTL LEASE FINANCE CORP	05/08/2014	Wells Fargo		2,925,844	2,525,000.00	2,818,531	2,714,814		(13,338)		(13,338)		2,701,476		224,367	224,367	125,934	09/01/2018	
46625H-DF-4	JP MORGAN CHASE & CO	06/17/2014	Morgan Stanley C		2,108,420	2,000,000.00	1,952,580	1,988,164		3,023		3,023		1,991,187		117,233	117,233	74,103	10/01/2015	
46625Y-DE-0	JP MORGAN CHASE COMM	10/01/2014	Paydown		1,715,000	1,715,000.00	1,723,505	1,713,348		1,652		1,652		1,715,000				62,141	01/12/2037	
46625Y-UA-9	JP MORGAN CHASE COMM	04/10/2014	JPM-Chase-Gmwi		5,119,500	4,891,546.00	4,735,246	4,860,978		3,098		3,098		4,864,076		255,424	255,424	90,692	10/15/2042	
46625Y-UA-9	JP MORGAN CHASE COMM	04/01/2014	Paydown		273,124	273,124.00	264,397	271,418		1,707		1,707		273,124				1,496	10/15/2042	
46629G-AE-8	JP MORGAN CHASE COMME	09/01/2014	Paydown		18,839	18,839.00	20,334	20,334		(1,494)		(1,494)		18,839				784	05/12/2045	
46630U-AA-2	JP MORGAN MTG TRUST SE	12/01/2014	Paydown		295,439	327,430.00	5,460	7,082		53		53		7,135		288,304	288,304	3,370	05/25/2037	
500255-AN-4	KOHL'S CORP 6.000% 01/1	04/02/2014	Stern, Agee, & Lea		3,850,151	3,675,000.00	3,667,412	3,668,517		(240)		(240)		3,668,277		181,873	181,873	160,475	01/15/2033	
50066D-AA-5	KOREA WESTERN POWER C	10/16/2014	Merrill Lynch Intl	R	2,806,573	2,705,000.00	2,699,536	2,701,169		903		903		2,702,072		104,501	104,501	80,070	01/15/2017	
50075N-AZ-7	KRAFT FOODS INC 6.500%	01/23/2014	Corporate Action		3,644,207	2,858,000.00	2,830,449	2,831,530		185		185		2,831,715		812,492	812,492	86,693	02/09/2040	
50075N-AR-5	KRAFT FOODS INC 7.000%	01/23/2014	Corporate Action		2,957,333	2,250,000.00	2,222,775	2,224,673		169		169		2,224,843		732,490	732,490	72,625	08/11/2037	
502413-BB-2	L-3 COMMUNICATIONS COR	08/05/2014	Barclays Capital In		5,555,183	5,250,000.00	5,211,833	5,226,827		4,539		4,539		5,231,366		323,817	323,817	151,499	11/15/2016	
52108H-FH-2	LB UBS COMML MTG TR SERI	12/11/2014	Paydown				1											273	06/15/2036	
50180C-AD-2	LB-UBS COMMERCIAL MORT	12/18/2014	Credit Suisse Sec		10,646,484	10,000,000.00	10,002,734	9,996,989		(981)		(981)		9,996,008		650,477	650,477	552,523	11/15/2038	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
524908-7N-4	LEHMAN BROTHERS HOLDI	12/31/2014	Direct			4,825,000.00													05/11/2038	
524908-R3-6	LEHMAN BROTHERS HOLDI	12/31/2014	Direct			9,070,000.00													07/19/2017	
525221-FZ-5	LEHMAN XS TRUST SERIES	12/01/2014	Paydown		52,035	64,530.00													01/25/2036	
574599-BH-8	MASCO CORP 5.950% 03/1	10/16/2014	Various		2,039,800	1,880,000.00	1,880,000	1,880,000						1,880,000		159,800	159,800	122,739	03/15/2022	
576433-A7-1	MASTER ADJ RATE MTGES	12/01/2014	Paydown		208,901	219,593.00		99,356				1,380		105,084		103,817	103,817	3,395	07/25/2035	
58155Q-AF-0	MCKESSON CORP 1.400%	10/08/2014	JP Morgan Securit		4,889,313	4,950,000.00	4,939,952	4,941,506				1,557		4,943,063		(53,750)	(53,750)	74,883	03/15/2018	
585515-AD-1	MELLON FUNDING CORP 5	12/01/2014	Maturity		2,100,000	2,100,000.00	2,082,402	2,098,163				1,837		2,100,000				105,000	12/01/2014	
58768V-AB-7	MERCEDES BENZ AUTO LEA	10/15/2014	Paydown		6,500,000	6,500,000.00	6,499,962	6,499,985				15		6,500,000				17,046	06/15/2015	
58768V-AC-5	MERCEDES BENZ AUTO LEA	12/15/2014	Paydown		4,705,465	4,705,465.00	4,705,054	4,705,221				244		4,705,465				26,108	02/15/2016	
55312T-AD-5	MERRILL LYNCH/COUNTRY W	03/20/2014	UBS Warburg LLC		1,091,591	990,000.00	1,065,565	1,038,152				(3,534)		1,034,618		56,973	56,973	17,195	03/12/2051	
59025G-AA-9	MERRILL LYNCH MBS SEC	12/01/2014	Paydown		405,913	427,899.00		3,864				25		5,282		400,631	400,631	5,898	08/25/2036	
59022H-JL-7	MERRILL LYNCH MTGE TRU	04/11/2014	UBS Warburg LLC		2,793,280	2,678,000.00	2,614,188	2,659,781				2,598		2,662,379		130,901	130,901	50,684	07/12/2038	
55312Y-AE-2	MERRILL LYNCH/COUNTRY	12/01/2014	Paydown		26,476	26,476.00		26,277				91		26,476				874	08/12/2048	
60871R-AB-6	MOLSON COORS BREWING	10/08/2014	Depository Trust C		2,017,951	1,985,000.00	1,979,382	1,981,164				890		1,982,054		35,897	35,897	37,825	05/01/2017	
61745M-W4-1	MORGAN STANLEY CAPITAL	04/04/2014	Barclays Capital In		6,340,103	6,244,725.00	6,142,516	6,228,517				819		6,229,336		110,768	110,768	106,233	12/13/2041	
61745M-W4-1	MORGAN STANLEY CAPITAL	04/01/2014	Paydown		1,366,918	1,366,918.00	1,344,545	1,363,370				3,548		1,366,918				16,024	12/13/2041	
617446-H5-1	MORGAN STANLEY GROUP	09/03/2014	BNP Paribas Sec		6,062,815	5,500,000.00	5,483,335	5,492,938				1,326		5,494,263		568,552	568,552	263,702	04/27/2017	
61758F-AA-0	MORGAN STANLEY REREMI	08/12/2014	Morgan Stanley C		5,701,610	5,200,827.00	5,977,581	5,813,935				(208,153)		5,605,782		95,828	95,828	215,911	08/12/2045	
61758F-AA-0	MORGAN STANLEY REREMI	08/01/2014	Paydown		774,173	774,173.00	889,797	865,438				(91,265)		774,173				11,534	08/12/2045	
61759L-AA-6	MORGAN STANLEY REREMI	08/12/2014	Morgan Stanley C		2,390,501	2,180,539.00	2,509,771	2,442,012				(88,085)		2,353,927		36,574	36,574	90,524	08/15/2045	
61759L-AA-6	MORGAN STANLEY REREMI	08/01/2014	Paydown		324,586	324,586.00	373,594	363,508				(38,922)		324,586				4,836	08/15/2045	
63946C-AB-4	NBCUNIVERSAL ENTERPRIS	07/01/2014	Goldman Sachs C		6,150,224	6,080,000.00	6,084,560	6,083,878				(455)		6,083,423		66,801	66,801	41,248	04/15/2018	
651290-AK-4	NEWFIELD EXPLORATION C	10/28/2014	Call		4,274,156	4,175,000.00	4,492,235	4,292,218				(40,332)		4,251,886		22,270	22,270	283,422	05/15/2018	
62912X-AC-8	NGPL PIPECO LLC SERIES 1	01/31/2014	RBC Capital Mark		4,488,750	5,250,000.00	4,488,750	4,488,750				287		4,489,037		(287)	(287)	56,642	12/15/2037	
65409Q-AY-8	NIELSEN FINANCE LLC/CO	07/23/2014	Call		3,516,007	3,333,000.00	3,450,654	3,401,751				(12,914)		3,388,836		127,171	127,171	199,471	10/15/2018	
65409Q-AY-8	NIELSEN FINANCE LLC/CO	05/11/2014	Redemption		1,247,461	1,167,000.00	1,208,195	1,191,072				(2,795)		1,188,277		59,184	59,184	51,753	10/15/2018	
654748-AC-6	NISSAN AUTO RECEIVABLE	12/15/2014	Paydown		1,392,928	1,392,928.00	1,392,664	1,392,774				154		1,392,928				6,053	05/15/2017	
655664-AQ-3	NORDSTROM INC SERIES 14	06/06/2014	Tax Free Exchang		5,840,867	5,880,000.00	5,840,663	5,840,519				348		5,840,867				142,100	01/15/2044	
67089B-AJ-7	OHA INTREPID LEVERAGED	03/17/2014	Morgan Stanley C		5,416,187	5,421,608.00	5,421,608	5,421,608						5,421,608		(5,422)	(5,422)	26,207	04/20/2021	
67089B-AJ-7	OHA INTREPID LEVERAGED	01/20/2014	Paydown		312,256	312,256.00	312,256	312,256						312,256				928	04/20/2021	
716495-AL-0	PETROHAWK ENERGY COR	08/15/2014	Call		5,051,719	4,875,000.00	5,508,750	5,159,099				(107,380)		5,051,719				353,438	08/15/2018	
726505-AP-5	PLAINS EXPLORATION & PR	12/04/2014	Corporate Action		4,575,960	4,014,000.00	4,014,000	4,014,000						4,014,000		561,960	561,960	360,284	02/15/2023	
726505-AP-5	PLAINS EXPLORATION & PR	07/23/2014	Call		1,962,225	1,836,000.00	1,836,000	1,836,000						1,836,000		126,225	126,225	118,511	02/15/2023	
743674-AT-0	PROTECTIVE LIFE CORP 4	11/01/2014	Maturity		1,700,000	1,700,000.00	1,691,313	1,698,996				1,004		1,700,000				82,875	11/01/2014	
75405U-AF-3	RAS LAFFAN LNG 3 SERIES	09/30/2014	Maturity		1,905,000	1,905,000.00	1,900,561	1,904,206				794		1,905,000				104,775	09/30/2014	
75884R-AL-7	REGENCY CENTERS LP 4	04/15/2014	Maturity		2,750,000	2,750,000.00	2,743,043	2,749,342				658		2,750,000				68,063	04/15/2014	
45660N-XN-0	RESIDENTIAL ASSET SECUR	12/01/2014	Paydown		166,437	166,437.00	167,469	167,197				(760)		166,437				3,885	02/25/2019	
761713-AX-4	REYNOLDS AMERICAN INC	06/16/2014	RBC Capital Mark		2,495,896	2,600,000.00	2,596,464	2,596,746				155		2,596,902		(101,006)	(101,006)	53,511	11/01/2022	
761713-AY-2	REYNOLDS AMERICAN INC	06/16/2014	Morgan Stanley C		4,054,448	3,800,000.00	3,809,616	3,809,135				(378)		3,808,757		245,691	245,691	139,249	09/15/2023	
77531Q-AD-0	ROGERS WIRELESS INC 6	02/27/2014	Corporate Action		260,000	260,000.00	260,000	260,000						260,000				8,103	03/01/2014	
78573A-AA-8	SABMILLER HOLDINGS INC	03/11/2014	Deutsche Bank Se		3,968,874	3,900,000.00	3,881,358	3,884,419				234		3,884,653		84,221	84,221	97,094	01/15/2022	
78573A-AB-6	SABMILLER HOLDINGS INC	08/11/2014	Stifel Nicolaus & C		4,848,755	4,700,000.00	4,691,023	4,694,378				1,084		4,695,463		153,292	153,292	124,426	01/15/2017	
786514-BT-5	SAFEWAY INC 3.400% 12/0	08/18/2014	Redemption		4,402,135	4,159,000.00	4,156,754	4,157,551				221		4,157,771		244,364	244,364	100,948	12/01/2016	

E/4.20

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date			
										11 Unrealized Valuation Increase/(Decrease)	12 Current Year's (Amortization)/Accretion	13 Current Year's Other Than-Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.									
80282U-AB-0	SANTANDER DRIVE AUTO R		03/15/2014	Paydown		672,693	672,693.00	672,672	672,691		3		3		672,693				626	12/15/2015			
806261-AE-3	SCHAEFFLER FINANCE BV S	F	11/05/2014	JP Morgan Securit		5,012,500	5,000,000.00	4,875,000	4,882,022		11,794		11,794		4,893,817		118,683	118,683	246,701	05/15/2021			
806605-AG-6	SCHERING-PLOUGH 6.500		10/14/2014	Corporate Action		5,727,881	4,090,000.00	4,060,593	4,142,234		(1,179)		(1,179)		4,141,055		1,586,827	1,586,827	231,880	12/01/2033			
81180W-AD-3	SEAGATE HDD CAYMAN 6.	F	06/03/2014	Corporate Action		456,182	419,000.00	408,891	411,072		471		471		411,544		44,638	44,638	18,164	05/01/2020			
81744F-GY-7	SEQUOIA MORTGAGE TRUS		12/20/2014	Paydown		17,709	17,709.00	17,709	17,709						17,709				34	03/20/2035			
828732-AA-5	SIMMONS FOODS INC SERIE		09/30/2014	Corporate Action		4,235,000	4,000,000.00	3,330,000	3,499,618		77,873		77,873		3,577,491		657,509	657,509	385,000	11/01/2017			
828807-BM-8	SIMON PROPERTY GROUP L		09/10/2014	Corporate Action		3,025,500	2,920,000.00	2,918,819	2,919,760		(81)		(81)		2,919,679		105,821	105,821	110,035	06/15/2015			
83149V-AA-7	SLM STUDENT LOAN TRUST		12/26/2014	Paydown		1,148,184	1,148,184.00	1,144,774	1,145,989		2,195		2,195		1,148,184				4,374	03/25/2026			
857477-AL-7	STATE STREET CORP 3.10		01/15/2014	UBS Warburg LLC		2,559,430	2,730,000.00	2,725,577	2,725,754		8		8		2,725,762		(166,332)	(166,332)	15,516	05/15/2023			
86800N-AC-4	SUN TRUST STUDENT LOAN		09/10/2014	Bank of America S		1,057,955	1,061,271.00	1,007,146	1,020,739		1,199		1,199		1,021,938		36,016	36,016	3,360	01/30/2023			
86800N-AC-4	SUN TRUST STUDENT LOAN		07/28/2014	Paydown		449,684	449,684.00	426,750	432,510		17,174		17,174		449,684				841	01/30/2023			
88522Y-AB-5	THORNBURG MRTGE SECU		12/01/2014	Paydown		206,956	206,956.00	123,909	134,838		2,419		2,419		137,256		69,700	69,700	5,560	09/25/2037			
88522Y-AC-3	THORNBURG MRTGE SECU		12/01/2014	Paydown		392,236	392,236.00	386,659	388,437		3,800		3,800		392,236				13,085	09/25/2037			
88732J-AL-2	TIME WARNER CABLE INC		01/13/2014	Bank of America S		3,366,000	3,000,000.00	2,997,510	2,998,739		(118)		(118)		2,998,621		367,379	367,379	109,688	07/01/2018			
893830-BA-6	TRANSOCEAN SEDCO FORE	F	03/05/2014	Depository Trust C		3,788,823	3,466,000.00	3,476,860	3,472,692		(593)		(593)		3,472,099		316,724	316,724	41,327	12/15/2016			
90270R-AA-2	UBS BARCLAYS COMMERC		11/04/2014	Depository Trust C		9,397,584	9,430,000.00	9,769,124	9,752,993		(27,917)		(27,917)		9,725,076		(327,492)	(327,492)	291,896	12/10/2045			
907818-DS-4	UNION PACIFIC CORP SERIE		01/16/2014	Tax Free Exchang		2,165,039	1,990,000.00	2,166,269	2,165,137		(97)		(97)		2,165,039				38,642	02/01/2044			
000000-00-0	US BANK CD 3.650% 08/05/		08/05/2014	Maturity		61,550	61,550.00	61,550	61,550						61,550				11,233	08/05/2014			
90331H-KP-7	US BANK NA 4.950% 10/30/		10/07/2014	BNP Paribas Sec		4,713,442	4,700,000.00	4,727,495	4,702,566		(2,651)		(2,651)		4,699,915		13,527	13,527	218,433	10/30/2014			
92343V-AQ-7	VERIZON COMMUNICATION		03/17/2014	Various		5,777,938	4,485,000.00	4,459,794	4,469,137		615		615		4,469,752		1,308,186	1,308,186	141,879	11/01/2018			
92343V-BT-0	VERIZON COMMUNICATION		08/21/2014	Taxable Exchange		6,277,296	4,876,000.00	5,002,655	5,001,608		(719)		(719)		5,000,888		1,276,407	1,276,407	295,425	09/15/2043			
92344G-AS-5	VERIZON GLOBAL FDG COR		08/21/2014	Taxable Exchange		6,559,453	4,570,000.00	5,533,082	5,378,331		(15,942)		(15,942)		5,362,389		1,197,064	1,197,064	242,020	06/15/2032			
92909M-AB-6	VTB CAPITAL SA SERIES 144	F	05/13/2014	Royal Bnk of Scotl		3,317,308	3,250,000.00	3,250,000	3,250,000						3,250,000		67,308	67,308	76,736	06/30/2035			
92976B-DT-6	WACHOVIA BANK COMMER		12/01/2014	Paydown		1,033,016	1,033,016.00	1,135,011	1,103,701		(70,685)		(70,685)		1,033,016				33,305	01/15/2045			
92928Q-AA-6	WEA FINANCE LLC SERIES 1		07/23/2014	Call		7,172,160	6,000,000.00	5,953,200	5,974,887		2,744		2,744		5,977,631		1,194,529	1,194,529	330,150	04/15/2018			
949746-RC-7	WELLS FARGO & CO SERIES		02/04/2014	Tax Free Exchang		9,821,306	9,823,000.00	9,817,879	9,821,499		(193)		(193)		9,821,306				83,124	01/16/2024			
94983Y-AH-2	WELLS FARGO MBS SERIES		12/01/2014	Paydown		82,354	85,004.00	3,959	4,465		14		14		4,479		77,875	77,875	1,363	07/25/2036			
94984M-AP-9	WELLS FARGO MBS SERIES		12/01/2014	Paydown		238,146	253,726.00	3,355	3,761		6		6		3,767		234,379	234,379	3,619	10/25/2036			
94981N-AH-8	WELLS FARGO MBS TRUST		12/01/2014	Paydown		238,674	238,674.00	238,047	238,099		2		2		238,101		573	573	3,341	04/25/2035			
94981U-AE-9	WELLS FARGO MTG SERIES		12/01/2014	Paydown		3,192	3,192.00	2,920	2,920		10		10		2,929		263	263	47	03/25/2035			
94983R-AD-6	WELLS FARGO MTG SERIES		12/01/2014	Paydown		291,058	309,547.00	521	1,051		147		147		1,198		289,860	289,860	4,240	04/25/2036			
9612EN-AK-3	WESTPAC BANKING CORP S	F	12/09/2014	Maturity		7,800,000	7,800,000.00	7,747,974	7,789,278		10,722		10,722		7,800,000				210,600	12/09/2014			
92936Y-AK-7	WF - RBS COMMERCIAL MO		12/01/2014	Paydown				75,869	63,150		(63,150)		(63,150)						7,208	08/15/2045			
92935J-AE-5	WF-RBS COMMERCIAL MOR		12/01/2014	Paydown				26,331	21,557		(21,557)		(21,557)						3,240	02/15/2044			
98160K-AB-1	WORLD OMNI AUTO RECEIV		10/03/2014	Bank of America S		1,960,922	1,960,769.00	1,960,648	1,960,711		46		46		1,960,757		165	165	6,839	05/16/2016			
98160K-AB-1	WORLD OMNI AUTO RECEIV		09/15/2014	Paydown		5,934,232	5,934,232.00	5,933,867	5,934,056		175		175		5,934,232				11,139	05/16/2016			
98212B-AD-5	WPX ENERGY INC 6.000%		12/05/2014	Morgan Stanley C		3,442,650	3,540,000.00	3,540,000	3,540,000						3,540,000		(97,350)	(97,350)	297,950	01/15/2022			
982526-AV-7	WRIGLEY WM JR CO SERIES		10/24/2014	Stifel Nicolaus & C		1,529,790	1,500,000.00	1,496,715	1,496,775		453		453		1,497,228		32,562	32,562	44,467	01/21/2019			
98417E-AG-5	XSTRATA CANADA FIN COR	A	08/11/2014	Citigroup Global M		4,821,904	4,600,000.00	4,596,274	4,597,574		416		416		4,597,990		223,914	223,914	178,940	01/15/2017			
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	567,169,838	554,923,132.00	541,297,325	540,632,928		40,106		(641,303)		1,466		(602,663)		540,030,261	27,139,570	27,139,570	16,110,066	X X X
8399997	Subtotal - Bonds - Part 4				X X X	829,242,161	821,347,300	805,619,526	804,407,336		40,106		(3,010,475)		1,466		(2,971,835)		801,435,509	27,806,649	27,806,649	19,332,252	X X X

E4.21

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
8399998	Summary Item from Part 5 for Bonds				X X X	165,334,305	161,686,497.18	162,825,528			(405,481)		(405,481)		162,420,049		2,914,255	2,914,255	2,120,545	X X X
8399999	Total - Bonds				X X X	994,576,466	983,033,797.18	968,445,054	804,407,336	40,106	(3,415,956)	1,466	(3,377,316)		963,855,558		30,720,904	30,720,904	21,452,797	X X X
90000M-SC-7	BlackRock MSCI ACWI IMI Ind		12/01/2014	Direct	4,001,374.29	60,253,690		40,013,743	59,386,264	(19,372,522)			(19,372,522)		40,013,743		20,239,947	20,239,947	4,896	
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	60,253,690	X X X	40,013,743	59,386,264	(19,372,522)			(19,372,522)		40,013,743		20,239,947	20,239,947	4,896	X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	60,253,690	X X X	40,013,743	59,386,264	(19,372,522)			(19,372,522)		40,013,743		20,239,947	20,239,947	4,896	X X X
9799999	Total - Common Stocks				X X X	60,253,690	X X X	40,013,743	59,386,264	(19,372,522)			(19,372,522)		40,013,743		20,239,947	20,239,947	4,896	X X X
9899999	Total - Preferred and Common Stocks				X X X	60,253,690	X X X	40,013,743	59,386,264	(19,372,522)			(19,372,522)		40,013,743		20,239,947	20,239,947	4,896	X X X
9999999	Totals					1,054,830,156	X X X	1,008,458,797	863,793,600	(19,332,416)	(3,415,956)	1,466	(22,749,838)		1,003,869,301		50,960,851	50,960,851	21,457,693	X X X

E14.22

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For e i g n	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 (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3620E0-CZ-7 3620E0-DH-6 3620E0-D9-4 3620E0-EB-8 38375B-GF-3 912810-RG-5 912810-RE-0 912810-RD-2 912828-VZ-0	GNMA POOL # 892991 2.153% 05/2 GNMA POOL #892992 1.982% 06/2 GNMA POOL #892994 1.903% 07/2 GNMA POOL #893149 1.889% 07/2 GOVERNMENT NATIONAL MORTGA US TREASURY N/B 3.375% 05/15/4 US TREASURY N/B 3.625% 02/15/4 US TREASURY N/B 3.750% 11/15/4 US TREASURY NOTES 2.000% 09/		07/01/2014 09/01/2014 11/01/2014 04/01/2014 03/20/2014 06/10/2014 04/30/2014 02/10/2014 01/02/2014	Interest Capitalization Interest Capitalization Interest Capitalization Interest Capitalization Interest Capitalization Bank of America Sec Bank of America Sec Deutsche Bank Sec Inc HBSecurity	12/01/2014 12/01/2014 12/01/2014 12/01/2014 12/20/2014 08/15/2014 05/29/2014 03/21/2014 01/15/2014	Paydown Paydown Paydown Paydown Paydown Various BNP Paribas Sec Corp Various RBS Securities Inc	3,321.67 628.03 998.57 471.56 13.96 7,250,000.00 4,910,000.00 3,880,000.00 18,400,000.00	3,322 628 999 472 14 7,124,004 5,058,662 3,936,548 18,010,438	3,322 628 999 472 14 7,545,479 5,211,293 3,972,273 18,099,563	3,322 628 999 472 14 7,124,305 5,058,430 3,936,469 18,011,767									36 4 4 4 17,953 36,876 35,370 100,088	
0599999	Bonds - U.S. Governments						34,445,433.79	34,135,087	34,834,043	34,136,406		1,319		1,319			697,636	697,636	271,316	190,287
3137B9-BZ-7 3138X8-2T-7 3138XT-AT-2 798147-T6-1	FHLMC MULTIFAMILY STRUCTURE FNMA POOL # AU8885 4.000% 09/ FNMA POOL # AW3617 4.000% 06/ SAN JOSE CA REDEV AGY TAX ALL		04/09/2014 07/31/2014 07/31/2014 04/10/2014	J.P. Morgan Securities Citigroup Global Mkts JP Morgan Securities R James & Associates	12/25/2014 12/01/2014 12/01/2014 08/01/2014	Paydown Paydown Paydown Redemption	216,440.14 34,300.68 82,612.94 1,185,000.00	216,440 36,138 87,060 1,241,086	216,440 34,301 82,613 1,185,000	216,440 34,301 82,613 1,232,338			(1,837) (4,447) (8,748)	(1,837) (4,447) (8,748)				656 274 788 30,218	15 37 12,423	
3199999	Bonds - U.S. Special Rev. and Special Assessment and all Non-Guar. Obligations						1,518,353.76	1,580,724	1,518,354	1,565,692		(15,032)		(15,032)			(47,338)	(47,338)	31,936	12,475
02006E-AC-3 02005N-AJ-9 07388R-AE-7 05579U-AB-9 120111-BK-4 12189L-AS-0 13057Q-AA-5 14313Q-AB-1 12514A-AE-1 17313K-AF-8 12623C-AC-9 212015-AP-6 29372E-BC-1 29379V-BB-8 29379V-BE-2 37045V-AD-2 37045X-AQ-9 36252W-AX-6 44614T-AC-6 44890K-AC-0 44890K-AC-0 44890R-AB-7 46629P-AC-2	ALLY AUTO RECEIVABLES TRUST S ALLY FINANCIAL INC 7.500% 09/15 BEAR STEARNS COMMERCIAL MO BMW VEHICLE LEASE TRUST SERI BUILDING MATERIAL CORP SERIES BURLINGTN NORTH SANTA FE CALIFORNIA RESOURCES CRP SE CARMAX AUTO OWNER TRUST SE CD MORTGAGE TRUST SERIES 200 CITIGROUP COMMERCIAL MORTGA CNH EQUIPMENT TRUST SERIES 2 CONTINENTAL RESOURCES SERIE ENTERPRISE FLEET FINANCING LL ENTERPRISE PRODUCTS OPER ENTERPRISE PRODUCTS OPER GENERAL MOTORS CO 3.500% 10 GENERAL MOTORS FINL CO GSMS SERIES 2014-GC20 CLASS A HUNTINGTON AUTO TRUST SERIES HYUNDAI AUTO RECEIVABLES TRU HYUNDAI AUTO RECEIVABLES TRU HYUNDAI AUTO RECEIVABLES TRU JP MORGAN CHASE COMMERCIAL		01/22/2014 08/07/2014 09/23/2014 04/09/2014 08/07/2014 03/05/2014 09/11/2014 02/04/2014 04/03/2014 10/20/2014 01/21/2014 05/12/2014 02/11/2014 02/05/2014 10/02/2014 07/21/2014 09/22/2014 03/27/2014 01/31/2014 01/30/2014 01/30/2014 01/28/2014 07/16/2014	Various Bank of America Sec Morgan Stanley Co. Inc Barclays Capital Bank of America Sec Various Bank of America Sec Bank of America Sec Credit Suisse Securities Various Nomura Securities Intl Bank of America Sec Bank of America Sec Citigroup Global Mkts Citigroup Global Mkts Tax Free Exchange Bank of America Sec Citigroup Global Mkts Citigroup Global Mkts JP Morgan Chase JP Morgan Securities Tax Free Exchange Deutsche Bank Sec Inc Depository Trust Co NY J.P. Morgan Securities Citigroup Global Mkts Citigroup Global Mkts Citigroup Global Mkts Citigroup Global Mkts Wells Fargo Securities	12/15/2014 10/07/2014 12/01/2014 12/20/2014 11/07/2014 10/16/2014 12/23/2014 12/15/2014 12/01/2014 12/01/2014 12/15/2014 09/05/2014 02/28/2014 08/27/2014 10/16/2014 11/05/2014 11/05/2014 12/11/2014 12/15/2014 10/08/2014 09/15/2014 12/15/2014 12/01/2014	Paydown Corporate Action Paydown Paydown Corporate Action Various Bank of America Sec Paydown Paydown Paydown Tax Free Exchange RBC Capital Markets JP Morgan Chase JP Morgan Securities Various Jefferies & Co. Inc. Citigroup Global Mkts Paydown Morgan Stanley Co. Paydown Paydown Paydown Paydown	5,269,947.44 614,000.00 15,597.71 527,642.31 3,250,000.00 15,985,000.00 1,740,000.00 1,424,111.08 1,201,174.97 406,077.65 1,759,072.68 1,250,000.00 1,900,000.00 1,290,000.00 8,500,000.00 5,000,000.00 6,600,000.00 6,430,000.00 3,811,323.15 7,544,699.46 2,305,300.54 1,417,265.26 156,080.60	5,276,430 716,078 16,771 527,612 3,367,000 15,964,288 1,740,000 1,424,087 1,344,793 453,411 1,762,783 1,246,463 1,899,641 1,287,562 8,472,885 5,000,000 6,600,000 6,622,875 3,812,365 7,549,415 2,306,741 1,417,241 168,787	5,269,947 732,195 15,598 527,642 3,348,448 17,204,523 1,540,000 1,424,111 1,201,175 406,078 1,759,073 1,246,387 1,912,766 1,343,625 8,641,865 5,134,140 6,600,000 6,920,288 3,811,323 7,548,825 2,305,301 1,417,265 156,081	5,269,947 713,800 15,598 527,642 3,348,448 15,963,703 1,740,000 1,424,111 1,201,175 406,078 1,759,073 1,246,387 1,899,646 1,287,657 8,472,872 5,000,000 6,600,000 6,611,420 3,811,323 7,546,885 2,305,301 1,417,265 156,081	(6,483) (2,278) (1,173) 31 (18,552) (585) (585) 24 (143,618) (47,334) (3,711) (75) 5 95 (13) (75) 5 95 (13) (11,455) (1,042) (2,530) (1,441) 24 (12,706)	(6,483) (2,278) (1,173) 31 (18,552) (585) (585) 24 (143,618) (47,334) (3,711) (75) 5 95 (13) (75) 5 95 (13) (11,455) (1,042) (2,530) (1,441) 24 (12,706)			18,395 18,395 137 1,593 26,677 1,240,820 (200,000) 4,737 37,523 6,017 6,864 18,035 13,119 55,968 168,993 134,140 264,000 308,868 13,677 1,941 29,435 7,131 4,813	18,395 18,395 137 1,593 26,677 1,240,820 (200,000) 4,737 37,523 6,017 6,864 18,035 13,119 55,968 168,993 134,140 264,000 308,868 13,677 1,941 29,435 7,131 4,813		18,770 25,967 137 1,593 164,475 299,532 20,513 4,737 37,523 6,017 6,864 18,035 1,530 27,950 6,198 105,097 36,094 182,092 13,677 29,435 7,131 4,813	1,036 18,804 58 58 109,857 643 643 1,375 1,224 400 52,986 9,997 1,080 2,110 645	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For eign	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 (Amortization)/ Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
46630V-AF-9	JP MORGAN CHASE COMMERCIAL		10/01/2014	Various	12/01/2014	Paydown	6,876.06	7,494	6,876	6,876		(618)		(618)					54	6
46643A-BG-7	JPMBB COMMERCIAL MORTGAGE		09/18/2014	J.P. Morgan Securities	12/01/2014	Paydown		6,141		2,038		(4,104)		(4,104)			(2,038)	(2,038)	180	82
489399-AC-9	KENNEDY WILSON INC 8.750% 04/		09/05/2014	Various	12/22/2014	Call	4,895,000.00	5,257,043	5,219,490	5,180,662		(76,381)		(76,381)		38,828	38,828	310,527	185,217	
50015Q-AF-7	KODIAK OIL & GAS CORP 5.500%	A	08/05/2014	Citigroup Global Mkts	12/08/2014	Wells Fargo Securities	680,000.00	708,900	684,250	706,858		(2,042)		(2,042)		(22,608)	(22,608)	16,868	2,389	
52109P-AE-5	LB UBS COMMERCIAL MORTGAGE		04/10/2014	UBS Warburg LLC	12/11/2014	Paydown	235,412.38	253,547	235,412	235,412		(18,134)		(18,134)				3,352	153	
55312Y-AE-2	MERRILL LYNCH/COUNTRY WIDE C		06/30/2014	Various	12/01/2014	Paydown	61,394.10	66,549	61,394	61,394		(5,155)		(5,155)				1,165	229	
65476G-AC-6	NISSAN AUTO RECEIVABLES OWN		01/21/2014	Barclays Capital	12/15/2014	Paydown	2,306,984.19	2,307,795	2,306,984	2,306,984		(811)		(811)				6,454	265	
71656L-AW-1	PETROLEOS MEXICANOS SERIES 1	F	01/15/2014	Deutsche Bank Sec Inc	10/21/2014	Tax Free Exchange	1,700,000.00	1,700,000	1,700,000	1,700,000								42,099		
747262-AR-4	QVC INC SERIES 144A 4.850% 04/		03/11/2014	Bank of America Sec	06/10/2014	Tax Free Exchange	4,900,000.00	4,896,423	4,896,130	4,896,130		(293)		(293)				54,131		
78573A-AA-8	SABMILLER HOLDINGS INC SERIES		06/20/2014	Wells Fargo Securities	12/01/2014	Goldman Sachs Co.	5,825,000.00	6,013,905	6,074,368	6,004,014		(9,890)		(9,890)		70,354	70,354	193,560	97,083	
811065-AC-5	SCRIPPS NETWORKS INTERACTIV		11/17/2014	Bank of America Sec	11/20/2014	Various	5,790,000.00	5,747,501	5,808,137	5,747,503		1		1		60,635	60,635	231		
89236Q-AD-3	TOYOTA AUTO RECEIVABLES OWN		01/21/2014	Morgan Stanley Co. Inc	10/08/2014	J.P. Morgan Securities	4,247,464.76	4,268,370	4,251,447	4,253,253		(15,117)		(15,117)		(1,806)	(1,806)	29,390	998	
89236Q-AD-3	TOYOTA AUTO RECEIVABLES OWN		01/21/2014	Morgan Stanley Co. Inc	09/15/2014	Paydown	72,892	72,892	72,535	72,535		(357)		(357)				455	17	
907818-DT-2	UNION PACIFIC CORP 4.821% 02/		01/16/2014	Tax Free Exchange	05/29/2014	JPM-Chase-Greenwich	1,990,000.00	2,165,039	2,214,532	2,163,852		(1,187)		(1,187)		50,680	50,680	75,151	38,642	
92343V-CJ-1	VERIZON COMMUNICATIONS INC S		08/21/2014	Taxable Exchange	08/21/2014	Corporate Action	27.00	28	27	28						(1)	(1)			
92343V-CL-6	VERIZON COMMUNICATIONS INC S		08/21/2014	Taxable Exchange	10/24/2014	Various	3,000,762.96	3,040,742	3,077,803	3,040,466		(277)		(277)		37,337	37,337	28,401		
92867Q-AC-5	VOLKSWAGEN AUTO LEASE TRUST		02/04/2014	Bank of America Sec	12/22/2014	Paydown	1,813,960.09	1,813,960	1,813,960	1,813,960								4,716		
92939K-AH-1	WF RBS COMMERCIAL MORTGAGE		10/28/2014	Wells Fargo	12/01/2014	Paydown		418				(418)		(418)				5	3	
98160N-AB-5	WORLD OMNI AUTO RECEIVABLES		01/21/2014	Citigroup Global Mkts	10/08/2014	Bank of America Sec	6,296,514.74	6,300,204	6,297,745	6,298,089		(2,115)		(2,115)		(345)	(345)	22,248	756	
98160N-AB-5	WORLD OMNI AUTO RECEIVABLES		01/21/2014	Citigroup Global Mkts	09/15/2014	Paydown	3,503,485.26	3,505,538	3,503,485	3,503,485		(2,053)		(2,053)				9,015	420	
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)						125,722,709.63	127,109,717	128,981,908	126,717,951		(391,768)		(391,768)			2,263,957	2,263,957	1,817,293	526,938
8399998	Subtotal - Bonds						161,686,497.18	162,825,528	165,334,305	162,420,049		(405,481)		(405,481)			2,914,255	2,914,255	2,120,545	729,700
8999998	Subtotal - Preferred Stocks						X X X													
9899999	Subtotal - Stocks						X X X													
9999999	Totals						X X X	162,825,528	165,334,305	162,420,049		(405,481)		(405,481)			2,914,255	2,914,255	2,120,545	729,700

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 CUSIP Identification	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest						21 Paid for Accrued Interest
		3 Code	4 F o r e i g n					9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other -Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due And Accrued	17 Rate of	18 Effective Rate of	19 When Paid	20 Amount Received During Year	
	TREASURY BILL	LS		12/23/2014	Depository Trust Co NY	03/26/2015	21,997,947		147			22,000,000	21,997,800			0.040	0.041	MAT		
0199999	Bonds - U.S. Governments - Issuer Obligations						21,997,947		147			22,000,000	21,997,800			X X X	X X X	X X X		
0599999	Subtotals - U.S. Governments						21,997,947		147			22,000,000	21,997,800			X X X	X X X	X X X		
7799999	Totals - Issuer Obligations						21,997,947		147			22,000,000	21,997,800			X X X	X X X	X X X		
8399999	Totals - Bonds						21,997,947		147			22,000,000	21,997,800			X X X	X X X	X X X		
8699999	Subtotals - Parent, Subsidiaries and Affiliates											X X X				X X X	X X X	X X X		
784924-79-7	SSGA PRIME MONEY MARKET FUNDS			12/31/2014	Various		2,792,794						2,792,794					MON	4,697	
8999999	Class One Money Market Mutual Funds						2,792,794					X X X	2,792,794			X X X	X X X	X X X	4,697	
9199999	TOTALS						24,790,741		147			X X X	24,790,594			X X X	X X X	X X X	4,697	

E17

- 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 Designation/ Market Indicator	5 Fair Value	6 Book / Adjusted Carrying Value	7 Maturity Dates
000000-00-0	OREGON SHORT-TERM FUND	O	U	146,178,104	146,178,104	
7499999	Common Stocks - Money Market Mutual Funds			146,178,104	146,178,104	X X X
7599999	Common Stocks - Total Common Stocks			146,178,104	146,178,104	X X X
7699999	Total Preferred and Common Stocks			146,178,104	146,178,104	X X X
9999999	Totals			146,178,104	146,178,104	X X X

General Interrogatories:

1. Total activity for the year Fair Value \$ (26,489,400) Book/Adjusted Carrying Value \$ (26,489,400)
 2. Average balance for the year Fair Value \$ 152,664,526 Book/Adjusted Carrying Value \$ 152,664,526
 3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ 146,178,104; 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	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
US Bank-Payroll Account	Salem, OR				5,506,152	
Oregon State Treasury	Salem, OR					
Disbursing Account	Salem, OR	0.500	59,089		494,871	
Depository Account	Salem, OR	0.500	244,413		33,401,872	
State Street Bank	Boston, MA				(1)	
0199998 Deposits in () 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	303,502		39,402,894	X X X
SUSPENDED DEPOSITORIES						
0299998 Deposits in () 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	303,502		39,402,894	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	303,502		39,405,794	X X X

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

1. January	44,792,641	4. April	50,040,819	7. July	71,957,514	10. October	40,007,466
2. February	32,215,256	5. May	28,039,903	8. August	53,524,434	11. November	30,589,867
3. March	32,799,317	6. June	36,308,926	9. September	58,045,040	12. December	39,402,894

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			8,650,610	8,662,624
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			8,650,610	8,662,624

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

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**SAIF Corporation
2014 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, 2014, 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 2014. Policyholders' surplus increased \$133.4 million (11.3 percent) from \$1.182 billion to \$1.316 billion, and the Company recorded net income of \$136.0 million in 2014 compared to \$102.8 million in 2013. The increase in surplus and net income were after the issuance of \$164.9 million in policyholder dividends during the year. Favorable loss and loss adjustment expense reserve development of \$261.0 million was recorded for 2014. Net earned premiums continued to grow in 2014 and were 9.1 percent greater in 2014 than 2013 compared to an 8.2 percent increase in 2013 over 2012.

Financial Position

Assets

Total assets rose \$54.6 million (1.1 percent). The Company experienced increases in bond holdings of \$106.6 million, cash, cash equivalents, and short-term securities of \$5.8 million, due from deposits and pools of \$5.3 million, and premiums receivables of \$4.2 million. The increase was offset by a reduction in equity holdings of \$41.5 million and securities lending reinvested collateral assets of \$26.5 million. Approximately 92.7 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 92.8 percent. Bond holdings as a percent of invested assets increased from 82.7 percent to 84.3 percent from year-end 2013 to year-end 2014, and equity holdings decreased from 11.1 percent to 10.0 percent for the same period. At the end of 2014 and 2013, the Company's asset allocation was in compliance with the asset allocation policy. 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.

At year end, 92.0 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 lower than the 93.7 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 \$106.6 million (2.9 percent) due to the reinvestment of investment income offset somewhat by the withdrawal of bond principal to fund the policyholder dividend payment. Common stock (equity holdings) held decreased \$41.5 million (8.5 percent) due to withdrawals to fund the policyholder dividend.

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Management's Discussion & Analysis
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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 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 \$634,145. During 2014 the building was reclassified from properties held for the production of income to properties held by the company, due to the tenants vacating the building and the intention of the Company to occupy the premises in the near future.

The Company's cash, cash equivalent, and short-term investment position at year end increased \$5.8 million, as cash balances increased \$3.7 million and short-term investment holdings increased \$2.1 million.

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 \$146.2 million as an asset titled "securities lending reinvested collateral assets" and a corresponding liability of \$146.2 million titled "payable for securities lending." The balances recorded at December 31, 2013 were a \$172.7 million asset and a \$172.6 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 2014 of \$36.5 million was 1.8 percent higher than the prior year end.

The balance of uncollected premium and premium booked but deferred and not yet due increased \$10.3 million (3.6 percent) during 2014 due to the growth in premiums. Net written premiums increased 5.8 percent from 2013 to 2014. 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 \$14.3 million. Net write-offs in the current and prior year were \$1.0 million.

Accrued retrospective premiums declined \$6.1 million (23.3 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 \$5.7 million (18.7 percent). Receivables due from the assigned risk pool increased \$5.3 million due to a change to gross up receivables and payables related to the pool, and receivables from the Oregon Workers' Compensation Division increased \$0.5 million. The increase to this line was offset by a \$0.1 million decrease in other receivable balances, including deferred premium assessment due from policyholders.

Total nonadmitted assets amounted to \$18.4 million (1.4 percent of surplus) of which \$16.5 million was nonadmitted premiums and considerations, \$1.2 million was furniture and equipment, and \$0.7 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 permanent total disability indemnity case reserves are discounted at 3.5 percent, which reduces loss reserves by \$95.1 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

SAIF Corporation
2014 Annual Statement
Management's Discussion & Analysis
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estimation process, and the changes from such adjustments were included as part of incurred losses for the current calendar year.

Loss reserves decreased \$87.5 million (3.3 percent) as compared to the prior year. Loss reserves for the 2014 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. The key drivers were a decrease in the tail factor and the continuing downward trend in medical severity. The observed medical escalation rate for 2014 was well below the assumption. Indemnity loss reserves experienced unfavorable development as indemnity costs for recent accident years were higher than expected.

Loss adjustment expense (LAE) reserves increased \$10.5 million (2.6 percent). LAE reserves for the 2014 accident year were offset by favorable loss reserve development in prior accident years. The favorable LAE development was largely attributable to 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 \$0.6 million (5.1 percent) increase, from the prior year. Growth in premiums was the cause for this increase.

Other expenses increased \$5.7 million (29.3 percent) due primarily to an increase in the accumulated postretirement benefit obligation (APBO) liability of \$4.9 million.

Taxes, licenses, and fees increased \$1.1 million (4.4 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 \$6.2 million (2.9 percent) due to the increase in net written premium of 5.8 percent.

Ceded reinsurance premiums of \$3.0 million decreased \$0.7 million from 2013, because of a decrease in the balance due to the assigned risk pool, as well as a reinsurance commutation during 2014 that is discussed in note 23E.

Amounts withheld or retained for others of \$34.1 million consists primarily of policyholder security deposits and policyholder credits. This line increased \$4.9 million (16.6 percent) from the prior year end, due primarily to the increase in premiums, leading to higher security deposits and policyholder credits.

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 \$44.1 million. This net amount recoverable from reinsurers excluded amounts from involuntary markets. There was no statutory provision for reinsurance as of December 31, 2014 (Schedule F, Part 8). Also, the Company had no balances recoverable from authorized or unauthorized reinsurers that were over 90 days old. 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 lending of \$146.2 million was recorded as of December 31, 2014. See comments above for securities lending reinvested assets.

Aggregate write-in liabilities increased \$7.8 million (16.9 percent). Accrued retrospectively rated return premium increased \$5.6 million due to revised projections based on favorable development, and amounts due to the assigned risk pool increased \$3.8 million because of a change to gross up receivables and payables related to the pool. The increase in this line was offset by a decrease in the APBO transition liability of \$1.6 million.

Changes in other liability categories were not considered significant.

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2014 Annual Statement
Management's Discussion & Analysis
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Surplus

Surplus increased \$133.4 million even after issuing policyholder dividends of \$164.9 million during 2014. Surplus was enhanced by net income of \$136.0 million, a decline in the provision for reinsurance of \$0.9 million, a decrease in the APBO transition liability of \$0.8 million, and declined \$4.0 million due to a decrease in unrealized investment gains and \$0.3 million due to an increase in nonadmitted assets. The decrease in net unrealized investment gains was due to decreases of \$2.5 million in bond unrealized gains and \$1.5 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 decreased from \$298.3 million for 2013 to \$289.5 million for the current year. The reduction in the RBC requirement was primarily due to the slowing of premium growth and the decline in loss reserves due to favorable development.

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 \$474.6 million, which was \$39.4 million (9.1 percent) greater than the prior year. The increase was due to new sales and higher reported payrolls by policyholders and was tempered by a 7.6 percent decrease to pure premium rates effective January 1, 2104.

Losses incurred for the current year decreased \$40.0 million (16.6 percent) from the prior year. Net paid losses for 2014 were \$16.8 million (6.2 percent) higher than the prior year, and the change in loss reserves was \$56.8 million less than the prior year. Favorable net loss reserve development for prior accident years for 2014 totaled \$250.8 million, whereas favorable development for prior accident years for 2013 totaled \$194.5 million. The favorable loss reserve development for 2014 was attributed primarily to permanent total and permanent partial disability medical loss reserves. The key drivers were a decrease in the tail factor and the continuing downward trend in medical severity. The observed medical escalation rate for 2014 was well below the assumption. Indemnity loss reserves experienced unfavorable development driven by higher than expected actual counts for fatal claims and an increase in severity for permanent total disability claims.

Loss adjustment expenses incurred for 2014 were \$1.4 million (2.0 percent) less than the prior year as reserves for the 2014 accident year were offset by favorable reserve development in prior accident years. Favorable LAE development of \$10.2 million was largely attributable to the overall reduction in reserves. In 2013, favorable LAE development was \$4.2 million. Paid loss adjustment expenses for the current year were 9.7 percent higher than the prior year.

Other underwriting expenses incurred for the current year were \$7.9 million (9.2 percent) greater than the prior year due to the 5.8 percent increase in net written premium.

Net investment income earned increased \$0.6 million (0.4 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 \$47.0 million for 2014, compared to gains of \$51.3 million in 2013. Net realized gains for bonds in 2014 were \$26.7 million, which is net of \$4.0 million in other-than-temporary impairment (OTTI) write-downs, compared to gains of \$35.7 million net of \$4.1 million in OTTI write-downs during 2013.

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

SAIF Corporation
2014 Annual Statement
Management's Discussion & Analysis
Page 5

\$164.9 million in policyholder dividends to qualifying policyholders during 2014 and \$129.0 million during 2013.

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 \$34.3 million as investment acquisitions exceeded investment sales and maturities, due to the reinvesting of investment income and realized investment gains.

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 2015. The 5.3 percent pure premium rate reduction approved for 2015 may off-set premium growth due to new sales and increased payrolls during 2015.

The 2015 operating budget includes \$3.4 million in funds to support a home office renovation project. During 2015, consultants will be hired for the predesign and schematic design development phases of the project.



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SAIF CORPORATION

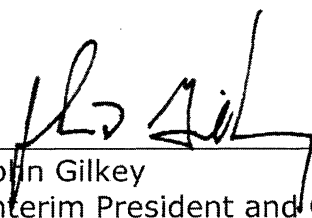
Reinsurance Attestation Supplement For the year ended December 31, 2014

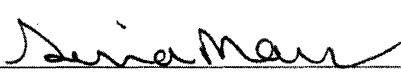
The Chief Executive Officer and Chief Financial Officer hereby attest, under penalties of perjury, with respect to all reinsurance contracts for which the reporting entity is taking credit on its current financial statement, that to the best of our knowledge and belief after diligent inquiry:

- (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*.

For reporting period ended December 31, 2014

Signed:


John Gilkey
Interim President and CEO
Date 2-26-2015


Gina Manley
Chief Financial Officer
Date 2/26/15



SAIF Corporation
Statement of Actuarial Opinion
As of December 31, 2014
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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, 2014. 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, Actuarial and Research Director. 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, 2014. The data used in my analysis are evaluated as of December 31, 2014. 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, 2014
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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 items (6), (7), (8), and (9):

- (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 20, 2015, for reserves of \$70,916,917 related to the National Workers Compensation Reinsurance Pool administered by the National Council on Compensation Insurance (NCCI). Although I have not reviewed the underlying analysis for this Opinion, 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.

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- 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.
- The Company's geographic concentration of business in Oregon (97% of net 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, 2014. I did not evaluate materiality in any other context. In this Opinion, I considered the potential for adverse deviation of \$328.9 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.

I have not made material changes in the actuarial assumptions or methods used to evaluate the recorded reserves from those used in the previous period.

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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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 (65%) are with the National Workers Compensation Reinsurance Pool. Another 33% of the balances are with assuming companies that were rated A or better by A. M. Best in Best's Insurance Reports, 2014 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 \$20,617,875 in net reserves and \$20,617,875 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 2007 United States Life Tables, the 1997 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 \$95,136,000 as of December 31, 2014 as shown in Financial Statement Note #32 to the Annual Statement.

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SALVAGE AND SUBROGATION

The Company anticipates expected future salvage and subrogation recoveries in establishing its reserves. An amount of \$33,208,000 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 \$70,917,000. The reserve amount established by the Company for the reporting lag is \$6,205,000. SAIF is also a Servicing Carrier for the Pool. The reserve amount ceded by the Company to the Pool is \$80,768,000. The Company booked (\$3,647,000) 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, 2014.

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).

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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.



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Los Angeles, CA 90017
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February 20, 2015

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EXHIBIT A: SCOPE

<u>Loss and Loss Adjustment Expense Reserves</u>	<u>Amount</u>
<u>Net of Ceded Reinsurance</u>	
1. Reserve for Unpaid Losses (Liabilities, Surplus and Other Funds page, Col 1, Line 1)	\$ 2,558,793,900
2. Reserve for Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Col 1, Line 3)	\$ 419,691,934
<u>Direct and Assumed</u>	
3. Reserve for Unpaid Losses (Should equal Schedule P, Part 1, Summary, Totals from Cols 13 and 15, Line 12 * 1000)	\$ 2,683,693,000
4. Reserve for Unpaid Loss Adjustment Expenses (Should equal Schedule P, Part 1, Summary, Totals from Cols 17, 19 and 21, Line 12 * 1000)	\$ 419,692,000
<u>Other Reserve Items</u>	
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
<u>Premium Reserves</u>	
7. Reserve for Direct and Assumed Unearned Premiums for Long Duration Contracts	\$ 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

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EXHIBIT B: DISCLOSURES

	Column 1	Column 2	Column 3	Column 4
1. Name of the Appointed Actuary		<u>Jones</u>	<u>Brian</u>	<u>A</u>
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)	\$ 328,926,000			
6. Are there significant risks that could result in Material Adverse Deviation?			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Not Applicable <input type="checkbox"/>	
7. Statutory Surplus (Liabilities, Col 1, Line 37)	\$ 1,315,704,675			
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)	\$ 33,208,000			
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	\$ 95,136,000			
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	\$ (3,646,514)			
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	\$ 20,617,875			
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, 2014

(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 0000 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.

- Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$ 4,819,205,276
- Ten largest exposures to a single issuer/borrower/investment.

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
	Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	BlackRock MSCI ACWI Index Fund	Index Fund	\$ 444,250,617	9.218 %
2.02	FHLMC	Bond	\$ 241,826,621	5.018 %
2.03	FNMA	Bond	\$ 193,301,379	4.011 %
2.04	JP Morgan Chase & Co	Bond	\$ 131,934,347	2.738 %
2.05	Bank of America Corp	Bond	\$ 68,551,282	1.422 %
2.06	Wells Fargo & Co	Bond	\$ 66,144,273	1.373 %
2.07	General Elec Cap Corp	Bond	\$ 58,965,374	1.224 %
2.08	Morgan Stanley Group	Bond	\$ 55,776,909	1.157 %
2.09	Citigroup Inc	Bond	\$ 41,635,497	0.864 %
2.10	Goldman Sachs Group Inc	Bond	\$ 40,061,075	0.831 %

- Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
	Bonds		Preferred Stocks	
3.01	NAIC 1 \$ 2,318,175,008	48.103 %	3.07	P/RP-1 \$ %
3.02	NAIC 2 \$ 1,139,365,147	23.642 %	3.08	P/RP-2 \$ %
3.03	NAIC 3 \$ 224,944,660	4.668 %	3.09	P/RP-3 \$ %
3.04	NAIC 4 \$ 59,716,831	1.239 %	3.10	P/RP-4 \$ %
3.05	NAIC 5 \$ 15,194,407	0.315 %	3.11	P/RP-5 \$ %
3.06	NAIC 6 \$ 1,530,118	0.032 %	3.12	P/RP-6 \$ %

- 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	\$ 742,997,266	15.417 %
4.03	Foreign-currency-denominated investments	\$	%
4.04	Insurance liabilities denominated in that same foreign currency	\$	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

5. Aggregate foreign investment exposure categorized by NAIC sovereign designation:

	<u>1</u>	<u>2</u>	
5.01 Countries designated NAIC 1	\$ 667,906,145		13.859 %
5.02 Countries designated NAIC 2	\$ 74,380,320		1.543 %
5.03 Countries designated NAIC 3 or below	\$ 710,801		0.015 %

6. Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:

Countries designated NAIC 1:		<u>1</u>	<u>2</u>	
6.01 Country 1:	Cayman Islands	\$ 210,321,152		4.364 %
6.02 Country 2:	United Kingdom	\$ 137,111,819		2.845 %
Countries designated NAIC 2:				
6.03 Country 1:	Mexico	\$ 30,289,082		0.629 %
6.04 Country 2:	Spain	\$ 14,914,563		0.309 %
Countries designated NAIC 3 or below:				
6.05 Country 1:	Portugal	\$ 266,550		0.006 %
6.06 Country 2:	Greece	\$ 222,125		0.005 %

	<u>1</u>	<u>2</u>	
7. Aggregate unhedged foreign currency exposure	\$		%

8. Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:

	<u>1</u>	<u>2</u>	
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:

Countries designated NAIC 1:		<u>1</u>	<u>2</u>	
9.01 Country 1:		\$		%
9.02 Country 2:		\$		%
Countries designated NAIC 2:				
9.03 Country 1:		\$		%
9.04 Country 2:		\$		%
Countries designated NAIC 3 or below:				
9.05 Country 1:		\$		%
9.06 Country 2:		\$		%

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	<u>1</u> Issuer	<u>2</u> NAIC Designation	<u>3</u>	<u>4</u>	
10.01	OZLM Funding Ltd	1FE	\$ 21,450,096		0.445 %
10.02	BP Capital Markets PLC	1FE	\$ 18,560,887		0.385 %
10.03	Rio Tinto Fin USA Ltd	1FE	\$ 18,365,635		0.381 %
10.04	HSBC Holdings PLC	1FE	\$ 17,622,023		0.366 %
10.05	Carlyle Global Market Strategies	1FE	\$ 16,292,429		0.338 %
10.06	Telefonica Emisiones Sau	2FE	\$ 12,657,187		0.263 %
10.07	Standard Chartered PLC	1FE,2FE	\$ 12,277,840		0.255 %
10.08	Apidos CDO	1FE	\$ 11,861,001		0.246 %
10.09	Deutsche Telekom Intl Fin	2FE	\$ 11,016,848		0.229 %
10.10	Braskem Finance Ltd	2FE	\$ 10,779,796		0.224 %

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

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 No

If response to 11.01 is yes, detail is not required for the remainder of Interrogatory 11.

	<u>1</u>	<u>2</u>	
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 No

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	<u>1</u>	<u>2</u>	<u>3</u>	
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

If response to 13.01 is yes, responses are not required for the remainder of Interrogatory 13.

	<u>1</u>	<u>2</u>	<u>3</u>	
	<u>Issuer</u>			
13.02 BlackRock MSCI ACWI Index Fund	\$ 444,250,617		9.218	%
13.03	\$			%
13.04	\$			%
13.05	\$			%
13.06	\$			%
13.07	\$			%
13.08	\$			%
13.09	\$			%
13.10	\$			%
13.11	\$			%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

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.

	<u>1</u>		<u>2</u>	<u>3</u>	
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.

	<u>1</u>		<u>2</u>	<u>3</u>	
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.

	<u>1</u>		<u>2</u>	<u>3</u>	
	<u>Type (Residential, Commercial, Agricultural)</u>				
16.02 .....	\$	.....	\$	.....	%
16.03 .....	\$	.....			%
16.04 .....	\$	.....			%
16.05 .....	\$	.....			%
16.06 .....	\$	.....			%
16.07 .....	\$	.....			%
16.08 .....	\$	.....			%
16.09 .....	\$	.....			%
16.10 .....	\$	.....			%
16.11 .....	\$	.....			%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

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.

19.02 Aggregate statement value of investments held in mezzanine real estate loans: \$ 2 3 %

Largest three investments held in mezzanine real estate loans:

19.03	\$	%
19.04	\$	%
19.05	\$	%

SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES - Continued

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>3</u>	<u>4</u>	<u>5</u>		
20.01 Securities lending agreements (do not include assets held as collateral for such transactions)	\$ 166,222,947	3.449 %	\$ 165,604,075	\$ 150,032,503	\$ 132,131,510
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:

	<u>Owned</u>		<u>Written</u>	
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
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:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>3</u>	<u>4</u>	<u>5</u>		
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:

	<u>At Year-end</u>		<u>At End of Each Quarter</u>		
	<u>1</u>	<u>2</u>	<u>1st Qtr</u>	<u>2nd Qtr</u>	<u>3rd Qtr</u>
	<u>3</u>	<u>4</u>	<u>5</u>		
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, 2014

(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 Scott Alan Turner Title Financial Reporting Manager
Telephone 503-373-8728

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	\$ <u>146,232,015</u>
3.2	Net realized Capital Gain or (Loss), Page 4, Line 10, Column 1	\$ <u>46,955,776</u>

- 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 Loss Adjustment Expense	Other Underwriting Expenses			5 Investment Expenses	6 Total Expenses
		2 Acquisition, Field Supervision and Collection Expenses	3 General Expenses	4 Taxes, Licenses and Fees		
1. Claim adjustment services:						
1.1 Direct	2,468					2,468
1.2 Reinsurance assumed	1,260					1,260
1.3 Reinsurance ceded						
1.4 Net claim adjustment services (Lines 1.1 + 1.2 - 1.3)	3,728					3,728
2. Commission and brokerage:						
2.1 Direct excluding contingent		26,042				26,042
2.2 Reinsurance assumed excluding contingent		13,846				13,846
2.3 Reinsurance ceded excluding contingent		6,725				6,725
2.4 Contingent—direct		958				958
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)		34,121				34,121
3. Allowances to managers and agents		1,713				1,713
4. Advertising		567				567
5. Boards, bureaus and associations		1,460				1,460
6. Surveys and underwriting reports		415				415
7. Audit of assureds' records		402				402
8. Salary related items:						
8.1 Salaries	39,397	15,848	14,646		1,300	71,191
8.2 Payroll taxes	2,977	1,198	1,107		98	5,380
9. Employee relations and welfare	18,421	7,560	6,986		620	33,587
10. Insurance	134	54	50		5	243
11. Directors' fees	5	2	1			8
12. Travel and travel items	661	266	245		22	1,194
13. Rent and rent items	2,947	1,185	1,095		97	5,324
14. Equipment	603	211	195		17	1,026
15. Cost or depreciation of EDP equipment and software	1,496	633	585		52	2,766
16. Printing and stationery	518	208	193		17	936
17. Postage, telephone and telegraph, exchange and express	1,320	531	490		44	2,385
18. Legal and auditing	428	168	156		4,973	5,725
19. Totals (Lines 3 to 18)	68,907	32,421	25,749		7,245	134,322
20. Taxes, licenses and fees:						
20.1 State and local insurance taxes deducting guaranty association credits of \$ 0				490		490
20.2 Insurance department licenses and fees				185		185
20.3 Gross guaranty association assessments						
20.4 All other (excl. Fed. and foreign income and real estate)	55		20	22	2	99
20.5 Total taxes, licenses and fees (Lines 20.1 + 20.2 + 20.3 + 20.4)	55		20	697	2	774
21. Real estate expenses					1,310	1,310
22. Real estate taxes					577	577
23. Reimbursements by uninsured plans	X X X	X X X	X X X	X X X	X X X	X X X
24. Aggregate write-ins for miscellaneous operating expenses	(78)	394	365		1,496	2,177
25. TOTAL EXPENSES INCURRED	72,612	66,936	26,134	697	10,630	177,009

DETAILS OF WRITE-IN LINES						
2401. Miscellaneous expenses	956	394	365		32	1,747
2402. Service agency fees					1,464	1,464
2403. Service income	(1,034)					(1,034)
2498. Summary of remaining write-ins for Line 24 from overflow page						
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	(78)	394	365		1,496	2,177

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				Loss Adjustment Expense				Unearned Premium Reserves (Pg. 7, Pt. 1A, Col. 5)		Agents' Balances				
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		Unpaid Losses (Pg. 10, Pt. 2A, Col. 8)		Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %	
									9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %					
1. Fire		X X X																					
2.1 Allied Lines		X X X																					
2.2 Multiple Peril Crop		X X X																					
2.3 Federal Flood		X X X																					
2.4 Private Crop		X X X																					
3. Farmowners Multiple Peril		X X X																					
4. Homeowners Multiple Peril		X X X																					
5.1 Commercial Multiple Peril (Non-Liability Portion)		X X X																					
5.2 Commercial Multiple Peril (Liability Portion)		X X X																					
6. Mortgage Guaranty		X X X																					
8. Ocean Marine		X X X																					
9. Inland Marine		X X X																					
10. Financial Guaranty		X X X																					
11. Medical Professional Liability		X X X																					
12. Earthquake		X X X																					
13. Group A&H (See Interrogatory 1)		X X X																					
14. Credit A&H		X X X																					
15. Other A&H (See Interrogatory 1)		X X X																					
16. Workers' Compensation	480,761	X X X	474,610	100.0	164,950	34.8	200,603	42.3	12,027	2.5	60,585	12.8	2,558,794	539.1	76,568	16.1	343,124	72.3	219,609	46.3	291,878	61.5	
17.1 Other Liability - Occurrence		X X X																					
17.2 Other Liability - Claims - Made		X X X																					
17.3 Excess Workers' Compensation		X X X																					
18. Products Liability		X X X																					
19.1,19.2 Private Passenger Auto Liability		X X X																					
19.3,19.4 Commercial Auto Liability		X X X																					
21.1 Private Passenger Auto Physical Damage		X X X																					
21.2 Commercial Auto Physical Damage		X X X																					
22. Aircraft (all perils)		X X X																					
23. Fidelity		X X X																					
24. Surety		X X X																					
26. Burglary and Theft		X X X																					
27. Boiler and Machinery		X X X																					
28. Credit		X X X																					
29. International		X X X																					
30. Warranty		X X X																					
31, 32, 33 Reinsurance-Nonproportional Assumed		X X X																					
34. Aggregate write-ins for other lines of business		X X X																					
35. TOTAL (Lines 1 through 34)	480,761	X X X	474,610	100.0	164,950	34.8	200,603	42.3	12,027	2.5	60,585	12.8	2,558,794	539.1	76,568	16.1	343,124	72.3	219,609	46.3	291,878	61.5	

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

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																		Total Profit or Loss		
	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		41	42	
	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	Amount	%	
Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1. Fire																					
2.1 Allied Lines																					
2.2 Multiple Peril Crop																					
2.3 Federal Flood																					
2.4 Private Crop																					
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	34,121	7.2	697	0.1	32,815	6.9	26,134	5.5	127	0.0	(57,195)	(12.1)	134,836	28.4	77,641	16.4	58,352	12.3	135,993	28.7	
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)	34,121	7.2	697	0.1	32,815	6.9	26,134	5.5	127	0.0	(57,195)	(12.1)	134,836	28.4	77,641	16.4	58,352	12.3	135,993	28.7	
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

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				Unpaid Losses (Sch. T, Line 59, Col. 7)		Loss Adjustment Expense				Unearned Premium Reserves		Agents' Balances		
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	Defense and Cost Containment Expenses Incurred		Adjusting and Other Expenses Incurred		13 Amount	14 %	Defense and Cost Containment Expenses Unpaid		Adjusting and Other Expenses Unpaid		19 Amount	20 %	21 Amount	22 %	
									9 Amount	10 %	11 Amount	12 %			15 Amount	16 %	17 Amount	18 %					
1. Fire		XXX																					
2.1 Allied Lines		XXX																					
2.2 Multiple Peril Crop		XXX																					
2.3 Federal Flood		XXX																					
2.4 Private Crop		XXX																					
3. Farnowners 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	452,442	XXX	447,220	100.0	164,950	36.9	176,168	39.4	12,027	2.7	59,349	13.3	2,597,097	580.7	76,568	17.1	341,707	76.4	214,819	48.0	288,730	64.6	
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)	452,442	XXX	447,220	100.0	164,950	36.9	176,168	39.4	12,027	2.7	59,349	13.3	2,597,097	580.7	76,568	17.1	341,707	76.4	214,819	48.0	288,730	64.6	

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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												
2.4 Private Crop												
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	27,000	6.0	774	0.2	32,815	7.3	26,134	5.8	127	0.0	(51,870)	(11.6)
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)	27,000	6.0	774	0.2	32,815	7.3	26,134	5.8	127	0.0	(51,870)	(11.6)
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

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OVERFLOW PAGE FOR WRITE-INS
