

ProAssurance Corporation 2008 Investor Supplement

Data for Dec 31 08 Summary

		Data	
Type	Ledger Class	Sum of Market Value	Sum of Net Unreal Gain(Loss)
Equity	AFS Equity	6,980,577	(968,143)
	Trading	11,851,790	-
<b>Equity Total</b>		<b>18,832,367</b>	<b>(968,143)</b>
Fixed	ABS	834,411,788	(20,515,547)
	Corporate	593,782,140	(34,028,518)
	Govt/Agency	177,167,841	4,515,092
	State/Muni	1,356,206,342	6,776,125
<b>Fixed Total</b>		<b>2,961,568,111</b>	<b>(43,252,848)</b>
Other	Other invested asset	45,582,677	(11,000,851)
<b>Other Total</b>		<b>45,582,677</b>	<b>(11,000,851)</b>
Short Term	Short Term	441,996,283	-
<b>Short Term Total</b>		<b>441,996,283</b>	<b>-</b>
Unconsol	Unconsolidated Sub	44,522,255	
<b>Unconsol Total</b>		<b>44,522,255</b>	
BOLI	BOLI	63,440,469	
<b>BOLI Total</b>		<b>63,440,469</b>	
<b>Grand Total</b>		<b>3,575,942,162</b>	<b>(55,221,842)</b>

ProAssurance Corporation 2008 Investor Supplement

Data for Dec 31 08 Detail

Ledger Class	Type	Cusip	Collateral or		Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
			Guaranty	Mtge Vintage		Dividend	Purchase Date	Maturity Date				Gain(Loss)				
AFS Equity	Equity	742718109			PROCTER & GAMBLE CO	1.600	05/08/2007		4,925	213,937	304,464	90,527				
AFS Equity	Equity	594918104			MICROSOFT CORP	0.520	12/31/2004		15,000	395,329	291,600	(103,729)				
AFS Equity	Equity	99P000138			ASSET ALLIANCE CORP	0.000	10/14/2008		7,646	255,374	255,374	0				
AFS Equity	Equity	913017109			UNITED TECHNOLOGIES CORP	1.540	01/31/2000		4,000	113,600	214,400	100,800				
AFS Equity	Equity	064058100			BANK OF NEW YORK MELLON CORP	0.960	07/02/2007		7,000	185,920	198,310	12,390				
AFS Equity	Equity	084670108			BERKSHIRE HATHAWAY INC-CL A	0.000	10/05/1999		2	124,730	193,200	68,470				
AFS Equity	Equity	589331107			MERCK & CO. INC.			6,000		217,220	182,400	(34,820)				
AFS Equity	Equity	370334104			GENERAL MILLS INC	1.720	08/29/2002		3,000	122,601	182,250	59,649				
AFS Equity	Equity	46625H100			JPMORGAN CHASE & CO	1.520	06/30/2004		5,460	133,241	172,154	38,912				
AFS Equity	Equity	459200101			INTL BUSINESS MACHINES CORP	2.000	06/30/2005		2,000	161,269	168,320	7,051				
AFS Equity	Equity	438516106			HONEYWELL INTERNATIONAL INC	1.100	12/03/2002		5,000	120,000	164,150	44,150				
AFS Equity	Equity	002824100			ABBOTT LABORATORIES	1.440	04/17/2003		3,000	109,890	160,110	50,220				
AFS Equity	Equity	681919106			OMNICOM GROUP	0.600	09/27/2007		5,500	201,700	148,060	(53,640)				
AFS Equity	Equity	458140100			INTEL CORP	0.560	12/31/2004		10,000	186,600	146,600	(40,000)				
AFS Equity	Equity	057224107			BAKER HUGHES INC	0.600	04/25/2003		4,500	130,375	144,315	13,940				
AFS Equity	Equity	437076102			HOME DEPOT INC	0.900	12/20/2006		6,000	175,440	138,120	(37,320)				
AFS Equity	Equity	87612E106			TARGET CORP	0.640	09/27/2007		4,000	146,361	138,120	(8,241)				
AFS Equity	Equity	61166W101			MONSANTO CO	0.960	11/13/2008		1,800	190,049	126,630	(63,419)				
AFS Equity	Equity	717081103			PFIZER INC	1.280	12/06/2006		7,000	123,970	123,970	0				
AFS Equity	Equity	88579Y101			3M CO	2.000	10/07/2002		2,000	116,607	115,080	(1,527)				
AFS Equity	Equity	911312106			UNITED PARCEL SERVICE-CL B	1.800	04/17/2003		2,000	118,446	110,320	(8,126)				
AFS Equity	Equity	774341101			ROCKWELL COLLINS INC.	0.960	08/30/2002		2,800	56,700	109,452	52,752				
AFS Equity	Equity	882508104			TEXAS INSTRUMENTS INC	0.440	12/22/2006		7,000	132,650	108,640	(24,010)				
AFS Equity	Equity	494368103			KIMBERLY-CLARK CORP	2.320	04/14/1998		2,000	97,706	105,480	7,774				
AFS Equity	Equity	26441C105			DUKE ENERGY CORP			7,000		106,697	105,070	(1,627)				
AFS Equity	Equity	99C010040			ASSET ALLIANCE CORP	0.000	01/01/2008		30,465	101,753	101,753	0				
AFS Equity	Equity	887317105			TIME WARNER INC	0.250	06/16/2005		10,000	147,660	100,600	(47,060)				
AFS Equity	Equity	580645109			MCGRAW-HILL COMPANIES INC	0.880	01/02/2001		4,000	109,725	92,760	(16,965)				
AFS Equity	Equity	060505104			BANK OF AMERICA CORP	1.280	02/08/2008		5,000	70,400	70,400	0				
AFS Equity	Equity	24702R101			DELL INC	0.000	05/05/2005		6,500	66,560	66,560	0				
AFS Equity	Equity	03076C106			AMERIPRISE FINANCIAL INC	0.680	10/03/2005		2,000	55,032	46,720	(8,312)				
AFS Equity	Equity	743410102			PROLOGIS	2.070	10/05/1999		3,000	41,670	41,670	0				
AFS Equity	Equity	74267C106			ProAssurance Corp			308		5,313	16,256	10,943				
AFS Equity	Equity	99P000153			ONLINE INSIGHT B	0.000	01/01/2008		1,723,449	0	0	0				
AFS Equity	Equity	99P000146			ONLINE INSIGHT A	0.000	01/01/2008		569,949	0	0	0				
AFS Equity	Equity	40429C607			HSBC FINANCE CORPORATION	6.360	06/06/2007	06/15/2010	110,000	2,768,858	1,925,000	(843,858) A2	A	A+		
AFS Equity	Equity	195872403			COLONIAL PROPERTIES TRST	8.125	02/21/2008		13,000	318,950	194,870	(124,080) Ba1	BB +/-	BB+		
AFS Equity	Equity	69340M204			PLC CAPITAL TRUST III	7.500	03/18/2008	08/22/2031	10,000	236,146	132,900	(103,246) Baa2	BBB+	BBB		
AFS Equity	Equity	14041L204			CAPITAL ONE CAPITAL II	7.500	07/07/2008		5,000	90,242	84,500	(5,742) Baa1	BBB-	BBB+		
Trading	Equity	054937107			BB&T CORP	1.880	10/19/2007		18,000	715,117	494,280	0				
Trading	Equity	032511107			ANADARKO PETROLEUM CORP	0.360	10/14/2008		12,500	658,751	481,875	0				
Trading	Equity	166764100			CHEVRON CORP	2.600	03/20/2008		6,500	560,832	480,805	0				
Trading	Equity	037411105			APACHE CORP	0.600	08/05/2008		5,500	530,825	409,915	0				
Trading	Equity	30231G102			EXXON MOBIL CORP	1.600	10/25/2004		5,000	244,775	399,150	0				
Trading	Equity	552690109			MDU RESOURCES GROUP INC	0.620	03/20/2008		18,400	497,723	397,072	0				
Trading	Equity	292505104			ENCANA CORP	1.600	10/14/2008		8,400	452,660	390,432	0				
Trading	Equity	478160104			JOHNSON & JOHNSON	1.840	10/18/2004		6,000	344,360	358,980	0				
Trading	Equity	20825C104			CONOCOPHILLIPS	1.880	03/20/2008		6,800	536,563	352,240	0				
Trading	Equity	428236103			HEWLETT-PACKARD CO	0.320	03/20/2008		9,200	417,349	333,868	0				
Trading	Equity	939653101			WASHINGTON REAL ESTATE INV	1.730	01/22/2008		11,700	375,409	331,110	0				
Trading	Equity	26441C105			DUKE ENERGY CORP			20,500		362,786	307,705	0				
Trading	Equity	369604103			GENERAL ELECTRIC CO	1.240	12/06/2006		18,000	603,606	291,600	0				
Trading	Equity	931142103			WAL-MART STORES INC	0.950	09/30/2005		5,000	249,518	280,300	0				
Trading	Equity	89151E109			TOTAL SA-SPON ADR	2.630	02/08/2008		5,000	344,925	276,500	0				
Trading	Equity	713448108			PEPSICO INC	1.700	10/18/2004		5,000	245,250	273,850	0				
Trading	Equity	754907103			RAYONIER INC	2.000	01/22/2008		8,500	373,130	266,475	0				
Trading	Equity	589331107			MERCK & CO. INC.			8,500		394,470	258,400	0				
Trading	Equity	94973V107			WELLPOINT INC	0.000	04/02/2008		6,000	373,959	252,780	0				
Trading	Equity	729251108			PLUM CREEK TIMBER CO	1.680	01/22/2008		7,000	285,254	243,180	0				
Trading	Equity	053015103			AUTOMATIC DATA PROCESSING	1.320	05/08/2007		6,000	240,969	236,040	0				
Trading	Equity	031162100			AMGEN INC	0.000	12/20/2006		4,000	246,764	231,000	0				

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Trading	Equity	191216100			COCA-COLA CO/THE	1.520	12/10/2004		5,000	213,975	226,350	0			
Trading	Equity	693475105			PNC FINANCIAL SERVICES GROUP	2.640	01/22/2008		4,600	322,845	225,400	0			
Trading	Equity	17275R102			CISCO SYSTEMS INC	0.000	11/13/2008		13,000	319,017	211,900	0			
Trading	Equity	58405U102			MEDCO HEALTH SOLUTIONS INC	0.000	01/03/2007		5,000	134,375	209,550	0			
Trading	Equity	949746101			WELLS FARGO & CO	1.360	12/20/2006		7,000	211,907	206,360	0			
Trading	Equity	302130109			EXPEDITORS INTL WASH INC	0.320	09/12/2008		6,000	234,638	199,620	0			
Trading	Equity	235851102			DANAHER CORP	0.120	06/16/2005		3,500	176,960	198,135	0			
Trading	Equity	571903202			MARRIOTT INTERNATIONAL-CL A	0.350	12/27/2007		9,500	390,660	184,775	0			
Trading	Equity	857477103			STATE STREET CORP	0.960	02/24/2005		4,500	193,500	176,985	0			
Trading	Equity	983024100			WYETH	1.200	10/21/2004		4,000	149,300	150,040	0			
Trading	Equity	847560109			SPECTRA ENERGY CORP	1.000	10/10/2008		9,500	222,770	149,530	0			
Trading	Equity	029912201			AMERICAN TOWER CORP-CL A	0.000	04/02/2008		5,000	204,162	146,600	0			
Trading	Equity	337932107			FIRSTENERGY CORP	2.200	07/25/2003		3,000	103,067	145,740	0			
Trading	Equity	G6359F103			NABORS INDUSTRIES LTD	0.000	10/10/2008		12,100	361,012	144,837	0			
Trading	Equity	637071101			NATIONAL OILWELL VARCO INC	0.000	10/14/2008		5,900	255,213	144,196	0			
Trading	Equity	931422109			WALGREEN CO	0.450	07/25/2007		5,500	242,943	135,685	0			
Trading	Equity	032654105			ANALOG DEVICES	0.800	12/22/2006		7,000	245,722	133,140	0			
Trading	Equity	626717102			MURPHY OIL CORP	1.000	12/20/2006		3,000	154,087	133,050	0			
Trading	Equity	G1150G111			ACCENTURE LTD-CL A	0.500	09/07/2007		4,000	160,288	131,160	0			
Trading	Equity	74834L100			QUEST DIAGNOSTICS	0.400	12/01/2005		2,500	126,824	129,775	0			
Trading	Equity	806857108			SCHLUMBERGER LTD	0.840	12/20/2006		3,000	196,635	126,990	0			
Trading	Equity	585055106			MEDTRONIC INC	0.750	12/10/2004		4,000	195,602	125,680	0			
Trading	Equity	863667101			STRYKER CORP	0.400	10/20/2005		3,000	121,951	119,850	0			
Trading	Equity	871829107			SYSCO CORP	0.960	11/05/2003		5,000	158,751	114,700	0			
Trading	Equity	052769106			AUTODESK INC	0.000	05/08/2007		5,500	229,438	108,075	0			
Trading	Equity	92857W209			VODAFONE GROUP PLC-SP ADR	1.386	02/03/2004		5,250	142,385	107,310	0			
Trading	Equity	409735206			JOHN HAN BK & THRIFT OPP FD	0.280	01/22/2008		7,750	255,305	106,408	0			
Trading	Equity	783764103			RYLAND GROUP INC	0.120	01/22/2008		4,700	162,978	83,049	0			
Trading	Equity	00508X203			ACTUANT CORP-CL A	0.040	07/25/2003		4,000	47,595	76,080	0			
Trading	Equity	025816109			AMERICAN EXPRESS CO	0.720	07/25/2007		4,000	236,974	74,200	0			
Trading	Equity	263534109			DU PONT (E.I.) DE NEMOURS	1.640	06/24/2003		2,000	83,839	50,600	0			
Trading	Equity	268948106			EAGLE BANCORP INC	0.218	05/06/2008		4,950	48,540	28,463	0			
ABS	Fixed	3129676K3	AGENCY MBS		FG B15374	5.000	07/12/2004	07/01/2019	5,244,277	5,280,971	5,403,947	122,975	Aaa	AAA	AAA
ABS	Fixed	312963WK3	AGENCY MBS		FG B11550	5.000	08/26/2004	01/01/2019	2,910,109	2,944,662	3,004,168	59,506	Aaa	AAA	AAA
ABS	Fixed	3128MMBN2	AGENCY MBS		FG G18044	4.500	02/18/2005	03/01/2020	2,465,649	2,453,318	2,527,621	74,302	Aaa	AAA	AAA
ABS	Fixed	3128H3LP4	AGENCY MBS		FG E95734	5.000	05/12/2003	03/01/2018	2,270,353	2,318,614	2,343,734	25,120	Aaa	AAA	AAA
ABS	Fixed	3128M1KY4	AGENCY MBS		FG G12211	5.000	08/03/2006	06/01/2021	1,393,834	1,360,524	1,434,529	74,004	Aaa	AAA	AAA
ABS	Fixed	3128M1PS2	AGENCY MBS		FG G12333	4.500	11/27/2007	06/01/2021	1,389,594	1,360,868	1,424,520	63,652	Aaa	AAA	AAA
ABS	Fixed	3128M1DD8	AGENCY MBS		FG G12000	5.000	06/19/2006	04/01/2021	1,356,631	1,313,860	1,396,239	82,380	Aaa	AAA	AAA
ABS	Fixed	3128H3ZP9	AGENCY MBS		FG E96150	5.000	06/12/2003	05/01/2018	943,320	945,940	973,810	27,870	Aaa	AAA	AAA
ABS	Fixed	31294KM51	AGENCY MBS		FG E01280	5.000	05/09/2003	12/01/2017	847,439	865,692	876,355	10,663	Aaa	AAA	AAA
ABS	Fixed	3128M1LA5	AGENCY MBS		FG G12221	5.500	09/18/2006	06/01/2021	808,571	804,567	834,590	30,023	Aaa	AAA	AAA
ABS	Fixed	3128M1PE3	AGENCY MBS		FG G12321	5.500	09/18/2006	09/01/2021	806,014	802,123	831,321	29,198	Aaa	AAA	AAA
ABS	Fixed	3128GYMX9	AGENCY MBS		FG E93974	5.500	03/10/2003	01/01/2018	757,475	778,571	783,980	5,409	Aaa	AAA	AAA
ABS	Fixed	3128H4WA3	AGENCY MBS		FG E96941	4.500	07/31/2005	06/01/2018	681,937	673,898	701,634	27,736	Aaa	AAA	AAA
ABS	Fixed	3128H4XR5	AGENCY MBS		FG E96988	5.000	12/22/2003	06/01/2018	519,731	526,821	536,529	9,708	Aaa	AAA	AAA
ABS	Fixed	31294KWD3	AGENCY MBS		FG E01544	4.500	12/19/2003	01/01/2019	495,680	496,838	510,526	13,688	Aaa	AAA	AAA
ABS	Fixed	3128M1C31	AGENCY MBS		FG G11990	5.500	06/20/2006	01/01/2021	450,558	443,227	465,056	21,829	Aaa	AAA	AAA
ABS	Fixed	3128M1GT0	AGENCY MBS		FG G12110	5.500	08/04/2006	06/01/2021	329,094	326,931	339,427	12,495	Aaa	AAA	AAA
ABS	Fixed	3128GJZE6	AGENCY MBS		FG E82573	6.000	03/06/2001	02/01/2016	206,495	206,034	214,032	7,999	Aaa	AAA	AAA
ABS	Fixed	31294KFN0	AGENCY MBS		FG E01073	5.000	07/10/2002	12/01/2016	131,414	130,554	135,601	5,047	Aaa	AAA	AAA
ABS	Fixed	31393VSN2	AGENCY MBS		FHSF SF2 GD	3.255	06/25/2004	12/15/2010	2,968,488	2,946,182	2,990,037	43,855	Aaa	AAA	AAA
ABS	Fixed	31393N2K4	AGENCY MBS		FHR 2583 TD	4.500	03/10/2003	12/15/2013	727,068	730,001	738,955	8,954	Aaa	AAA	AAA
ABS	Fixed	31394JSC2	AGENCY MBS		FHR 2677 BN	3.500	10/06/2004	12/15/2014	599,071	591,815	599,385	7,570	Aaa	AAA	AAA
ABS	Fixed	31395HZP8	AGENCY MBS		FHR 2886 CJ	5.000	06/26/2006	07/15/2019	586,734	577,134	597,387	20,253	Aaa	AAA	AAA
ABS	Fixed	31395JR65	AGENCY MBS		FHR 2890 AB	3.750	03/16/2005	12/15/2011	580,666	576,314	582,219	5,905	Aaa	AAA	AAA
ABS	Fixed	31393PLT9	AGENCY MBS		FHR 2602 WH	4.000	10/22/2004	01/15/2016	505,666	496,974	508,263	11,289	Aaa	AAA	AAA
ABS	Fixed	31395GFP2	AGENCY MBS		FHR 2856 TE	4.500	06/07/2006	12/15/2014	438,382	425,624	443,254	17,630	Aaa	AAA	AAA
ABS	Fixed	31393VA68	AGENCY MBS		FHR 2634 TA	3.500	06/12/2003	07/15/2017	336,668	321,278	334,525	13,247	Aaa	AAA	AAA
ABS	Fixed	31393W5R6	AGENCY MBS		FHR 2651 VA	3.500	12/10/2003	03/15/2014	286,328	283,160	286,536	3,377	Aaa	AAA	AAA
ABS	Fixed	31394HKP5	AGENCY MBS		FHR 2656 PB	3.500	01/27/2004	07/15/2018	279,590	277,877	279,569	1,692	Aaa	AAA	AAA

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						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
ABS	Fixed	31393MZ20	AGENCY MBS		FHR 2583 ND	4.250	03/10/2003	12/15/2010	154,480	154,480	154,639	159	Aaa	AAA	AAA
ABS	Fixed	31393LH89	AGENCY MBS		FHR 2564 CN	3.000	10/06/2004	07/15/2014	10,042	10,042	10,031	(11)	Aaa	AAA	AAA
ABS	Fixed	31397FU59	AGENCY MBS		FHR 3285 PE	5.500	03/20/2007	09/15/2035	17,000,000	16,894,948	17,471,483	576,535	Aaa	AAA	AAA
ABS	Fixed	31297HX46	AGENCY MBS		FG A29699	5.000	01/21/2005	01/01/2035	3,418,513	3,419,593	3,498,246	78,653	Aaa	AAA	AAA
ABS	Fixed	31394RMD8	AGENCY MBS		FHR 2752 PG	5.000	03/04/2004	10/15/2032	5,000,000	4,990,589	5,087,938	97,349	Aaa	AAA	AAA
ABS	Fixed	31296JZA7	AGENCY MBS		FG A10737	5.500	02/05/2004	06/01/2033	4,895,776	4,972,855	5,023,734	50,878	Aaa	AAA	AAA
ABS	Fixed	31297SZP3	AGENCY MBS		FG A37050	5.000	08/24/2005	09/01/2035	4,743,293	4,692,799	4,853,925	161,126	Aaa	AAA	AAA
ABS	Fixed	31396NUG9	AGENCY MBS		FHR 3151 UB	5.500	07/17/2006	08/15/2030	2,741,963	2,726,769	2,839,838	113,069	Aaa	AAA	AAA
ABS	Fixed	31395LKX8	AGENCY MBS		FHR 2920 LA	5.000	04/06/2005	10/15/2030	2,685,047	2,689,187	2,722,316	33,128	Aaa	AAA	AAA
ABS	Fixed	3128L0DF6	AGENCY MBS		FG A68202	6.000	01/17/2008	11/01/2037	4,303,137	4,403,184	4,437,552	34,367	Aaa	AAA	AAA
ABS	Fixed	3128LXMR8	AGENCY MBS		FG G02168	6.000	06/20/2006	03/31/2036	2,489,066	2,462,552	2,566,955	104,403	Aaa	AAA	AAA
ABS	Fixed	3128MJ049	AGENCY MBS		FG G08122	5.500	06/19/2006	04/01/2036	3,462,589	3,349,468	3,548,219	198,751	Aaa	AAA	AAA
ABS	Fixed	31396GSH5	AGENCY MBS		FHR 3098 MS	16.376	03/15/2006	01/15/2036	3,523,007	3,155,914	3,468,905	312,990	Aaa	AAA	AAA
ABS	Fixed	3128LXFN5	AGENCY MBS		FG G01973	5.000	09/11/2006	12/01/2035	3,252,260	3,126,956	3,328,115	201,159	Aaa	AAA	AAA
ABS	Fixed	31292HYU2	AGENCY MBS		FG C01623	5.500	08/21/2003	09/01/2033	2,887,557	2,869,167	2,963,028	93,860	Aaa	AAA	AAA
ABS	Fixed	31393PGN8	AGENCY MBS		FHR 2595 WJ	4.000	03/16/2005	08/15/2026	2,938,562	2,920,660	2,937,363	16,703	Aaa	AAA	AAA
ABS	Fixed	31393MFK2	AGENCY MBS		FHR 2591 WB	4.000	01/15/2004	02/15/2030	2,902,255	2,883,585	2,890,811	7,226	Aaa	AAA	AAA
ABS	Fixed	3128M5L32	AGENCY MBS		FG G03646	6.000	01/10/2008	01/01/2038	2,624,671	2,671,610	2,706,656	35,046	Aaa	AAA	AAA
ABS	Fixed	31395FU51	AGENCY MBS		FHR 2857 XM	4.500	02/22/2005	04/15/2027	2,500,000	2,454,346	2,524,881	70,535	Aaa	AAA	AAA
ABS	Fixed	31396GUG4	AGENCY MBS		FHR 3099 PB	5.500	04/24/2006	03/15/2029	2,000,000	1,987,905	2,070,079	82,175	Aaa	AAA	AAA
ABS	Fixed	31396EKL9	AGENCY MBS		FHR 3078 PB	5.500	04/19/2006	07/15/2029	2,000,000	1,988,194	2,066,588	78,394	Aaa	AAA	AAA
ABS	Fixed	31396JA39	AGENCY MBS		FHR 3133 PB	5.500	04/25/2006	04/15/2030	2,000,000	1,988,821	2,057,674	68,853	Aaa	AAA	AAA
ABS	Fixed	3128MJDW7	AGENCY MBS		FG G08116	5.500	06/20/2006	03/01/2036	1,960,525	1,891,154	2,009,009	117,855	Aaa	AAA	AAA
ABS	Fixed	31395PZE5	AGENCY MBS		FHR 2949 BE	4.500	03/29/2005	03/15/2025	1,640,868	1,638,374	1,649,664	11,290	Aaa	AAA	AAA
ABS	Fixed	3128K4QX6	AGENCY MBS		FG A44070	5.000	07/18/2006	04/01/2036	1,599,060	1,501,517	1,636,107	134,590	Aaa	AAA	AAA
ABS	Fixed	31395RDL9	AGENCY MBS		FHR 2960 QN	4.500	04/13/2005	05/15/2024	1,587,043	1,587,043	1,593,651	6,608	Aaa	AAA	AAA
ABS	Fixed	31297K7G1	AGENCY MBS		FG A30895	5.000	12/21/2004	12/31/2034	1,450,326	1,440,696	1,484,154	43,458	Aaa	AAA	AAA
ABS	Fixed	3133TLUH9	AGENCY MBS		FHR 2178 PB	7.000	04/24/2001	08/15/2029	1,399,019	1,408,851	1,479,261	70,410	Aaa	AAA	AAA
ABS	Fixed	31396FKG7	AGENCY MBS		FHR 3072 NK	5.000	04/25/2006	05/15/2031	1,439,815	1,409,013	1,460,993	51,980	Aaa	AAA	AAA
ABS	Fixed	31292HUP7	AGENCY MBS		FG C01490	5.500	01/31/2003	02/01/2033	1,408,981	1,425,815	1,448,506	22,691	Aaa	AAA	AAA
ABS	Fixed	3133TKUF5	AGENCY MBS		FHR 2149 QL	6.000	06/27/2006	02/15/2029	1,377,461	1,382,679	1,413,803	31,124	Aaa	AAA	AAA
ABS	Fixed	31396C3C2	AGENCY MBS		FHRR R003 AG	5.125	07/27/2006	10/15/2015	1,379,829	1,377,527	1,399,850	22,323	Aaa	AAA	AAA
ABS	Fixed	31393GCN2	AGENCY MBS		FHR 2545 EY	4.500	03/16/2005	03/15/2029	1,365,524	1,360,725	1,369,760	9,036	Aaa	AAA	AAA
ABS	Fixed	3128LXQU7	AGENCY MBS		FG G02267	6.500	09/08/2006	08/01/2036	1,275,097	1,275,097	1,292,174	13,252	Aaa	AAA	AAA
ABS	Fixed	31297BJC7	AGENCY MBS		FG A23859	5.000	03/22/2007	06/01/2034	1,265,887	1,233,126	1,295,808	62,682	Aaa	AAA	AAA
ABS	Fixed	31394WHU5	AGENCY MBS		FHR 2776 QP	4.000	03/23/2004	01/15/2034	1,244,984	1,153,163	1,245,117	91,954	Aaa	AAA	AAA
ABS	Fixed	31296LUE9	AGENCY MBS		FG A12381	5.000	08/08/2003	08/01/2033	1,173,116	1,151,979	1,201,761	49,782	Aaa	AAA	AAA
ABS	Fixed	31297FJ53	AGENCY MBS		FG A27484	6.000	12/22/2004	10/01/2034	1,139,258	1,169,426	1,176,154	6,728	Aaa	AAA	AAA
ABS	Fixed	31297AP65	AGENCY MBS		FG A23145	5.500	06/04/2004	06/01/2034	1,131,600	1,120,806	1,160,468	39,662	Aaa	AAA	AAA
ABS	Fixed	31394PA4U4	AGENCY MBS		FHR 2728 DQ	3.750	02/24/2004	04/15/2032	1,160,405	1,098,794	1,149,346	50,552	Aaa	AAA	AAA
ABS	Fixed	31393KTU7	AGENCY MBS		FHR 2575 QD	6.000	06/26/2006	11/15/2031	1,085,112	1,088,499	1,097,428	8,929	Aaa	AAA	AAA
ABS	Fixed	31395J3J3	AGENCY MBS		FHR 2885 LC	4.500	06/20/2005	04/15/2034	1,058,894	999,625	1,068,855	69,230	Aaa	AAA	AAA
ABS	Fixed	31396N7E0	AGENCY MBS		FHR 3138 QC	5.500	04/12/2006	06/15/2031	1,000,000	985,605	1,029,084	43,479	Aaa	AAA	AAA
ABS	Fixed	31393MZM6	AGENCY MBS		FHR 2583 PK	4.000	03/11/2003	08/15/2026	1,020,930	1,012,006	1,021,244	9,238	Aaa	AAA	AAA
ABS	Fixed	31395PAT9	AGENCY MBS		FHR 2931 YC	5.000	07/27/2006	06/15/2030	1,000,000	993,160	1,016,763	23,604	Aaa	AAA	AAA
ABS	Fixed	31395THV9	AGENCY MBS		FHR 2964 NH	4.750	03/31/2005	02/15/2026	845,088	845,646	853,992	8,346	Aaa	AAA	AAA
ABS	Fixed	31296LZH7	AGENCY MBS		FG A12544	5.000	12/22/2003	08/01/2033	818,781	811,857	838,774	26,916	Aaa	AAA	AAA
ABS	Fixed	3128KKG7	AGENCY MBS		FG A56495	5.500	02/15/2007	01/01/2037	803,891	796,912	823,771	26,860	Aaa	AAA	AAA
ABS	Fixed	31396HL23	AGENCY MBS		FHR 3115 LA	5.000	06/20/2006	06/15/2031	807,511	792,197	818,853	26,656	Aaa	AAA	AAA
ABS	Fixed	3128LXP38	AGENCY MBS		FG G02242	5.500	07/10/2006	07/01/2036	770,012	743,231	789,055	45,824	Aaa	AAA	AAA
ABS	Fixed	31288BLZ4	AGENCY MBS		FG C73044	6.000	11/15/2002	11/01/2032	758,483	773,849	784,232	10,383	Aaa	AAA	AAA
ABS	Fixed	3128M4FM0	AGENCY MBS		FG G02572	6.000	02/16/2007	02/01/2037	759,626	764,445	783,397	18,952	Aaa	AAA	AAA
ABS	Fixed	31393LMY6	AGENCY MBS		FHR 2564 OR	4.500	06/19/2006	02/15/2026	778,289	772,381	778,731	6,350	Aaa	AAA	AAA
ABS	Fixed	31297HKB4	AGENCY MBS		FG A29290	5.000	12/23/2004	01/01/2035	751,620	747,185	769,151	21,966	Aaa	AAA	AAA
ABS	Fixed	31297HPN3	AGENCY MBS		FG A29429	4.500	12/21/2004	01/01/2035	751,134	728,926	762,508	33,581	Aaa	AAA	AAA
ABS	Fixed	31395VRC5	AGENCY MBS		FHR 2986 GC	4.500	07/06/2005	06/15/2025	710,113	710,113	715,232	5,120	Aaa	AAA	AAA
ABS	Fixed	31393NK57	AGENCY MBS		FHR 2590 OA	4.000	03/11/2003	03/15/2033	725,161	675,739	710,586	34,847	Aaa	AAA	AAA
ABS	Fixed	31393VU90	AGENCY MBS		FHR 2639 HC	3.500	10/28/2003	09/15/2026	703,887	689,968	702,447	12,478	Aaa	AAA	AAA
ABS	Fixed	3128MJB09	AGENCY MBS		FG G08036	5.500	12/21/2004	01/01/2035	654,537	662,574	671,236	8,661	Aaa	AAA	AAA
ABS	Fixed	31288CM40	AGENCY MBS		FG C73979	6.000	11/15/2002	12/01/2032	612,720	624,862	633,521	8,659	Aaa	AAA	AAA
ABS	Fixed	3128K8TQ9	AGENCY MBS		FG A47759	5.000	03/22/2007	11/01/2035	596,103	579,821	610,006	30,185	Aaa	AAA	AAA

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal			
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
ABS	Fixed	31393QAN2	AGENCY MBS		FHR 2621 OD	3.000	06/19/2003	12/15/2026	539,869	528,281	536,377	8,097	Aaa	AAA	AAA
ABS	Fixed	31296SWL6	AGENCY MBS		FG A17851	5.500	12/22/2003	01/01/2034	503,258	508,796	516,096	7,300	Aaa	AAA	AAA
ABS	Fixed	31395HZW3	AGENCY MBS		FHR 2886 HB	4.750	05/01/2006	07/15/2024	507,808	506,353	510,691	4,338	Aaa	AAA	AAA
ABS	Fixed	31395THU1	AGENCY MBS		FHR 2964 NG	4.500	04/13/2005	02/15/2026	469,493	469,420	473,835	4,415	Aaa	AAA	AAA
ABS	Fixed	3128M4JV6	AGENCY MBS		FG G02676	5.500	03/21/2007	03/01/2037	416,175	414,188	426,467	12,280	Aaa	AAA	AAA
ABS	Fixed	31283HS89	AGENCY MBS		FG G01443	6.500	11/19/2002	08/01/2032	350,801	359,899	366,039	6,140	Aaa	AAA	AAA
ABS	Fixed	31296NZY6	AGENCY MBS		FG A14359	5.500	02/09/2004	10/01/2033	350,661	352,717	359,826	7,109	Aaa	AAA	AAA
ABS	Fixed	31394XJ3	AGENCY MBS		FHR 2783 MJ	4.000	10/22/2004	03/15/2025	308,850	307,274	309,001	1,727	Aaa	AAA	AAA
ABS	Fixed	31394RA25	AGENCY MBS		FHR 2751 NP	3.500	04/27/2004	09/15/2024	243,873	241,198	243,764	2,567	Aaa	AAA	AAA
ABS	Fixed	31393JNK0	AGENCY MBS		FHR 2557 OE	4.500	03/03/2003	01/15/2026	191,723	191,723	191,896	173	Aaa	AAA	AAA
ABS	Fixed	31288AX26	AGENCY MBS		FG C72497	6.500	11/19/2002	06/01/2032	154,835	158,761	161,754	2,993	Aaa	AAA	AAA
ABS	Fixed	31292HQ31	AGENCY MBS		FG C01374	6.000	05/29/2003	06/01/2032	139,564	143,844	144,302	457	Aaa	AAA	AAA
ABS	Fixed	31283HS97	AGENCY MBS		FG G01444	6.500	09/16/2003	08/01/2032	127,868	132,728	133,582	854	Aaa	AAA	AAA
ABS	Fixed	31288JRK4	AGENCY MBS		FG C79490	5.500	06/10/2003	05/01/2033	107,057	107,683	109,856	2,172	Aaa	AAA	AAA
ABS	Fixed	31394MUX6	AGENCY MBS		FHR 2723 QE	3.500	08/24/2004	10/15/2023	83,588	83,588	83,504	(84)	Aaa	AAA	AAA
ABS	Fixed	31393M6V8	AGENCY MBS		FHR 2580 QL	4.500	03/03/2003	09/15/2026	65,161	65,161	65,116	(44)	Aaa	AAA	AAA
ABS	Fixed	31296KLQ4	AGENCY MBS		FG A11235	6.000	07/31/2005	07/01/2033	61,599	62,867	63,661	794	Aaa	AAA	AAA
ABS	Fixed	31287PCQ4	AGENCY MBS		FG C63679	6.000	02/26/2002	02/01/2032	33,578	33,371	34,749	1,379	Aaa	AAA	AAA
ABS	Fixed	31287PE25	AGENCY MBS		FG C63753	6.000	05/29/2003	02/01/2032	33,312	34,377	34,474	97	Aaa	AAA	AAA
ABS	Fixed	31288G3S9	AGENCY MBS		FG C78009	5.500	07/31/2005	04/01/2033	33,165	33,358	34,032	674	Aaa	AAA	AAA
ABS	Fixed	31397OSC0	AGENCY MBS		FG D32315	9.500	08/06/1993	04/01/2022	2,082	2,261	2,301	40	Aaa	AAA	AAA
ABS	Fixed	31282SAZ5	AGENCY MBS		FG M80924	4.500	08/12/2004	06/01/2011	5,344,683	5,369,335	5,343,970	(25,365)	Aaa	AAA	AAA
ABS	Fixed	31282RAE1	AGENCY MBS		FG M80821	4.500	02/13/2004	06/01/2010	694,907	700,240	693,917	(6,323)	Aaa	AAA	AAA
ABS	Fixed	31394HZV6	AGENCY MBS		FHR 2672 WA	4.000	10/28/2003	09/15/2010	864,689	851,224	869,960	18,737	Aaa	AAA	AAA
ABS	Fixed	31335HSJ3	AGENCY MBS		FG C90859	5.500	10/21/2004	10/01/2024	2,635,305	2,693,508	2,710,275	16,767	Aaa	AAA	AAA
ABS	Fixed	31395AXT7	AGENCY MBS		FHR 2824 EG	4.500	05/03/2006	09/15/2020	1,671,412	1,639,082	1,687,073	47,991	Aaa	AAA	AAA
ABS	Fixed	31394MHR4	AGENCY MBS		FHR 2710 HC	4.250	12/01/2006	12/15/2022	1,595,689	1,556,239	1,606,916	50,677	Aaa	AAA	AAA
ABS	Fixed	31394RXC8	AGENCY MBS		FHR 2765 JL	3.500	04/26/2004	05/15/2019	1,496,663	1,468,355	1,497,348	28,993	Aaa	AAA	AAA
ABS	Fixed	31396NM29	AGENCY MBS		FHR 3147 YE	5.500	07/12/2006	07/15/2024	1,333,818	1,323,149	1,366,810	43,661	Aaa	AAA	AAA
ABS	Fixed	31394RXE4	AGENCY MBS		FHR 2765 JN	4.000	08/19/2004	05/15/2019	897,998	884,898	902,951	18,053	Aaa	AAA	AAA
ABS	Fixed	31393GP32	AGENCY MBS		FHR 2542 UY	4.000	02/11/2005	04/15/2022	564,802	553,292	567,138	13,846	Aaa	AAA	AAA
ABS	Fixed	31393PVP6	AGENCY MBS		FHR 2594 XA	4.000	05/20/2003	12/15/2013	378,326	371,782	379,549	7,767	Aaa	AAA	AAA
ABS	Fixed	31393NNY1	AGENCY MBS		FHR 2590 XW	4.000	03/25/2003	12/15/2013	293,785	289,890	294,745	4,855	Aaa	AAA	AAA
ABS	Fixed	3128JRPC4	AGENCY MBS		FH 847619	6.057	10/27/2006	09/01/2036	6,767,868	6,820,474	6,838,480	18,006	Aaa	AAA	AAA
ABS	Fixed	31353GPG1	AGENCY MBS		FH 884023	10.500	06/22/1995	05/01/2020	32,963	36,492	37,896	1,404	Aaa	AAA	AAA
ABS	Fixed	31413KC58	AGENCY MBS		FN 947492	5.346	12/03/2007	10/01/2037	4,423,505	4,456,157	4,482,902	26,745	Aaa	AAA	AAA
ABS	Fixed	31414HVF1	AGENCY MBS		FN 966914	5.552	01/18/2008	12/01/2037	3,064,604	3,121,428	3,140,752	19,324	Aaa	AAA	AAA
ABS	Fixed	31404YKL5	AGENCY MBS		FN 782499	4.342	06/17/2004	06/01/2034	754,565	752,032	756,929	4,897	Aaa	AAA	AAA
ABS	Fixed	31403DC56	AGENCY MBS		FN 745392	4.500	10/22/2007	11/30/2020	16,662,661	16,217,750	17,097,080	879,330	Aaa	AAA	AAA
ABS	Fixed	31405CHF9	AGENCY MBS		FN 785130	5.000	08/10/2004	09/01/2019	5,711,914	5,771,960	5,885,821	113,861	Aaa	AAA	AAA
ABS	Fixed	31401BP66	AGENCY MBS		FN 703445	5.000	08/19/2004	05/01/2018	3,429,039	3,470,444	3,539,871	69,426	Aaa	AAA	AAA
ABS	Fixed	31402ARB4	AGENCY MBS		FN 723282	5.000	07/31/2005	06/01/2018	2,551,070	2,557,638	2,641,497	83,858	Aaa	AAA	AAA
ABS	Fixed	31401WG29	AGENCY MBS		FN 720317	5.000	02/02/2004	06/30/2018	2,258,311	2,294,316	2,331,303	36,986	Aaa	AAA	AAA
ABS	Fixed	31403CVJ7	AGENCY MBS		FN 745017	4.500	11/27/2007	07/01/2020	2,102,821	2,060,429	2,157,644	97,215	Aaa	AAA	AAA
ABS	Fixed	31403DEM7	AGENCY MBS		FN 745440	4.500	11/27/2007	07/01/2020	2,072,146	2,030,395	2,126,170	95,775	Aaa	AAA	AAA
ABS	Fixed	31404CWM8	AGENCY MBS		FN 764852	5.000	02/02/2004	12/31/2018	1,928,890	1,958,550	1,991,235	32,685	Aaa	AAA	AAA
ABS	Fixed	31403CZP9	AGENCY MBS		FN 745150	4.500	11/27/2007	06/01/2020	1,323,616	1,296,954	1,354,880	57,926	Aaa	AAA	AAA
ABS	Fixed	31389N4X0	AGENCY MBS		FN 630938	5.500	02/13/2002	02/01/2017	1,308,385	1,300,098	1,354,576	54,748	Aaa	AAA	AAA
ABS	Fixed	31391N6R7	AGENCY MBS		FN 672380	5.500	11/12/2002	11/01/2017	1,087,461	1,109,681	1,125,852	16,171	Aaa	AAA	AAA
ABS	Fixed	31402FDL6	AGENCY MBS		FN 727407	4.500	08/06/2003	08/01/2018	1,048,576	1,039,074	1,078,535	39,461	Aaa	AAA	AAA
ABS	Fixed	31391PUV6	AGENCY MBS		FN 672996	5.000	07/27/2006	12/01/2017	996,283	1,002,920	1,031,598	28,678	Aaa	AAA	AAA
ABS	Fixed	31404BVC3	AGENCY MBS		FN 763911	4.500	12/19/2003	01/01/2019	928,081	930,794	954,598	23,804	Aaa	AAA	AAA
ABS	Fixed	31410GRU9	AGENCY MBS		FN 888899	4.500	01/17/2008	11/01/2022	866,976	868,784	888,495	19,711	Aaa	AAA	AAA
ABS	Fixed	31408AJ35	AGENCY MBS		FN 845482	5.500	09/18/2006	06/01/2021	839,025	835,112	865,630	30,518	Aaa	AAA	AAA
ABS	Fixed	31371NQ81	AGENCY MBS		FN 257079	5.500	01/10/2008	01/01/2023	822,551	836,837	848,588	11,751	Aaa	AAA	AAA
ABS	Fixed	31400RCF6	AGENCY MBS		FN 694970	5.500	05/09/2003	04/01/2018	771,987	794,236	798,759	4,522	Aaa	AAA	AAA
ABS	Fixed	31390W6C1	AGENCY MBS		FN 658867	6.000	08/21/2002	08/01/2017	698,253	711,667	727,050	15,383	Aaa	AAA	AAA
ABS	Fixed	31376KFW1	AGENCY MBS		FN 357581	5.000	04/26/2004	05/01/2019	703,833	708,468	725,262	16,794	Aaa	AAA	AAA
ABS	Fixed	31406JA6	AGENCY MBS		FN 811865	4.000	12/23/2004	02/01/2020	713,654	700,801	723,116	22,316	Aaa	AAA	AAA
ABS	Fixed	31402RSH3	AGENCY MBS		FN 735920	4.500	08/03/2006	10/01/2020	700,206	673,165	717,586	44,420	Aaa	AAA	AAA
ABS	Fixed	31400FPB7	AGENCY MBS		FN 686318	5.000	03/04/2003	03/01/2018	643,595	656,504	664,397	7,893	Aaa	AAA	AAA

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Data for Dec 31 08 Detail

Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal			
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
ABS	Fixed	31405TSU7	AGENCY MBS		FN 798931	4.500	12/23/2004	01/01/2020	597,753	595,957	613,337	17,380	Aaa	AAA	AAA
ABS	Fixed	31376KKG0	AGENCY MBS		FN 357695	4.500	01/13/2005	01/01/2020	592,327	591,804	607,769	15,965	Aaa	AAA	AAA
ABS	Fixed	31390K5R5	AGENCY MBS		FN 648956	5.500	11/12/2002	11/01/2017	570,622	582,834	590,767	7,933	Aaa	AAA	AAA
ABS	Fixed	31388PXQ9	AGENCY MBS		FN 610987	6.000	12/13/2001	10/01/2016	557,411	558,633	580,748	22,115	Aaa	AAA	AAA
ABS	Fixed	31371KVA6	AGENCY MBS		FN 254509	5.000	09/23/2002	10/01/2017	546,477	551,871	565,848	13,977	Aaa	AAA	AAA
ABS	Fixed	31401HL91	AGENCY MBS		FN 708752	5.000	06/12/2003	06/01/2018	529,278	530,501	546,385	15,884	Aaa	AAA	AAA
ABS	Fixed	31403C4Y4	AGENCY MBS		FN 745239	6.000	07/06/2006	01/01/2021	432,233	432,414	450,599	18,185	Aaa	AAA	AAA
ABS	Fixed	31391W5R8	AGENCY MBS		FN 679556	5.000	03/17/2003	04/01/2018	337,760	342,708	348,677	5,969	Aaa	AAA	AAA
ABS	Fixed	31387N2W6	AGENCY MBS		FN 589489	6.500	08/08/2001	08/01/2016	314,419	316,865	327,136	10,271	Aaa	AAA	AAA
ABS	Fixed	31385XGQ4	AGENCY MBS		FN 555607	4.500	12/23/2003	07/01/2018	310,601	310,611	319,476	8,865	Aaa	AAA	AAA
ABS	Fixed	31404UCL2	AGENCY MBS		FN 778675	4.500	04/23/2004	05/01/2019	255,075	252,673	261,726	9,052	Aaa	AAA	AAA
ABS	Fixed	31385JQV3	AGENCY MBS		FN 545968	5.500	08/27/2003	10/01/2017	249,835	253,162	258,655	5,493	Aaa	AAA	AAA
ABS	Fixed	31371LWN5	AGENCY MBS		FN 255453	5.000	12/23/2004	11/01/2019	241,611	244,395	248,967	4,572	Aaa	AAA	AAA
ABS	Fixed	31389VSD0	AGENCY MBS		FN 636916	6.500	02/14/2002	03/01/2017	234,484	237,990	243,638	5,648	Aaa	AAA	AAA
ABS	Fixed	31400YFU5	AGENCY MBS		FN 701379	4.500	03/17/2003	05/01/2018	201,742	202,290	207,506	5,215	Aaa	AAA	AAA
ABS	Fixed	31385XBN6	AGENCY MBS		FN 555445	5.000	08/26/2003	05/01/2018	171,904	172,174	177,460	5,287	Aaa	AAA	AAA
ABS	Fixed	31384H6L2	AGENCY MBS		FN 524775	7.000	11/30/1999	12/01/2014	150,685	152,675	156,599	3,924	Aaa	AAA	AAA
ABS	Fixed	31402XZ74	AGENCY MBS		FN 741566	5.500	08/26/2003	10/01/2018	130,184	132,005	134,699	2,694	Aaa	AAA	AAA
ABS	Fixed	31371KVC2	AGENCY MBS		FN 254511	5.500	01/07/2003	11/01/2017	127,109	129,937	131,596	1,659	Aaa	AAA	AAA
ABS	Fixed	31387QXP0	AGENCY MBS		FN 591186	6.500	03/20/2002	08/01/2016	115,689	116,750	120,369	3,618	Aaa	AAA	AAA
ABS	Fixed	31387YYT4	AGENCY MBS		FN 598422	5.500	01/31/2002	01/01/2017	109,821	109,145	113,904	4,759	Aaa	AAA	AAA
ABS	Fixed	31389E5T8	AGENCY MBS		FN 623758	6.000	01/31/2002	02/01/2017	81,163	81,562	84,561	2,999	Aaa	AAA	AAA
ABS	Fixed	31379TTE4	AGENCY MBS		FN 429049	6.500	07/20/1998	07/01/2013	74,294	74,390	77,241	2,851	Aaa	AAA	AAA
ABS	Fixed	31379RVS4	AGENCY MBS		FN 427325	6.500	07/20/1998	08/01/2013	69,358	69,437	72,110	2,673	Aaa	AAA	AAA
ABS	Fixed	31371KBL4	AGENCY MBS		FN 253943	6.500	02/14/2002	09/01/2016	68,709	69,795	71,488	1,693	Aaa	AAA	AAA
ABS	Fixed	31386SBW6	AGENCY MBS		FN 571653	6.000	02/13/2001	02/01/2016	56,342	56,132	58,736	2,603	Aaa	AAA	AAA
ABS	Fixed	31402DXU9	AGENCY MBS		FN 726191	5.000	07/31/2005	07/01/2018	44,983	45,085	46,437	1,353	Aaa	AAA	AAA
ABS	Fixed	31389KCN9	AGENCY MBS		FN 627477	6.000	02/20/2002	02/01/2017	42,374	42,654	44,121	1,467	Aaa	AAA	AAA
ABS	Fixed	31383SJZ4	AGENCY MBS		FN 511580	6.500	08/18/1999	08/01/2014	41,143	42,176	42,764	588	Aaa	AAA	AAA
ABS	Fixed	31389SGZ1	AGENCY MBS		FN 633916	6.000	03/20/2002	03/01/2017	39,152	39,017	40,767	1,750	Aaa	AAA	AAA
ABS	Fixed	31402D5A4	AGENCY MBS		FN 726341	5.000	07/31/2005	07/01/2018	34,893	34,971	36,021	1,050	Aaa	AAA	AAA
ABS	Fixed	31389PMP2	AGENCY MBS		FN 631366	6.500	02/14/2002	02/01/2017	33,228	33,706	34,572	865	Aaa	AAA	AAA
ABS	Fixed	31379JZ25	AGENCY MBS		FN 421161	6.500	06/15/1998	06/01/2013	12,390	12,406	12,882	476	Aaa	AAA	AAA
ABS	Fixed	31393UP98	AGENCY MBS	2004	FNR 2004-3 HT	4.000	01/28/2004	02/25/2019	1,500,000	1,404,507	1,441,277	36,770	Aaa	AAA	AAA
ABS	Fixed	31393C3C5	AGENCY MBS	2003	FNR 2003-49 TK	3.500	08/20/2004	03/25/2018	1,332,426	1,252,530	1,308,128	55,598	Aaa	AAA	AAA
ABS	Fixed	31393CU76	AGENCY MBS	2003	FNR 2003-52 LH	3.500	02/14/2005	11/25/2014	878,243	864,914	877,972	13,058	Aaa	AAA	AAA
ABS	Fixed	31393BVA0	AGENCY MBS	2003	FNR 2003-42 HE	4.000	06/17/2003	12/25/2017	550,082	528,876	549,466	20,591	Aaa	AAA	AAA
ABS	Fixed	31392HG72	AGENCY MBS	2003	FNR 2003-8 BK	4.000	07/24/2003	03/25/2016	414,868	409,471	415,992	6,521	Aaa	AAA	AAA
ABS	Fixed	31393DQW4	AGENCY MBS	2003	FNR 2003-67 TD	4.000	06/12/2003	08/25/2017	324,869	313,600	324,665	11,065	Aaa	AAA	AAA
ABS	Fixed	31392F5Y9	AGENCY MBS	2002	FNR 2002-77 CG	4.000	03/13/2003	03/25/2016	142,872	143,024	143,155	131	Aaa	AAA	AAA
ABS	Fixed	31413FG55	AGENCY MBS		FN 944020	6.000	08/17/2007	08/01/2037	8,888,761	8,846,727	9,160,858	314,132	Aaa	AAA	AAA
ABS	Fixed	31406Y4L1	AGENCY MBS		FN 824427	5.500	05/12/2005	05/01/2035	6,971,906	7,026,448	7,155,216	128,767	Aaa	AAA	AAA
ABS	Fixed	31407APZ8	AGENCY MBS		FN 824940	5.500	06/23/2005	06/01/2035	6,879,048	6,965,283	7,059,916	94,633	Aaa	AAA	AAA
ABS	Fixed	31406WUS1	AGENCY MBS		FN 822393	5.500	04/27/2005	04/01/2035	6,654,922	6,711,906	6,829,897	117,991	Aaa	AAA	AAA
ABS	Fixed	31409WNY3	AGENCY MBS		FN 880707	6.000	04/20/2006	05/01/2036	5,556,205	5,533,694	5,726,600	192,906	Aaa	AAA	AAA
ABS	Fixed	31412V4G0	AGENCY MBS		FN 936523	5.500	09/19/2007	07/01/2037	2,760,263	2,730,190	2,832,682	102,492	Aaa	AAA	AAA
ABS	Fixed	31408ERU8	AGENCY MBS		FN 849299	5.500	09/07/2006	12/31/2035	4,587,987	4,521,276	4,708,617	187,341	Aaa	AAA	AAA
ABS	Fixed	31413FGL0	AGENCY MBS		FN 944003	6.000	08/16/2007	08/01/2037	4,532,993	4,504,260	4,671,754	167,494	Aaa	AAA	AAA
ABS	Fixed	31412X2W3	AGENCY MBS		FN 938289	5.500	09/19/2007	07/01/2037	4,521,290	4,455,488	4,639,912	184,425	Aaa	AAA	AAA
ABS	Fixed	31407H5Y8	AGENCY MBS		FN 831663	6.000	09/07/2006	08/01/2036	4,308,183	4,303,247	4,440,304	137,058	Aaa	AAA	AAA
ABS	Fixed	31400CAL8	AGENCY MBS		FN 683211	5.500	03/06/2003	02/01/2033	2,796,570	2,811,902	2,873,595	61,693	Aaa	AAA	AAA
ABS	Fixed	31407HZH2	AGENCY MBS		FN 831544	6.000	07/06/2006	06/01/2036	2,624,697	2,591,509	2,705,191	113,681	Aaa	AAA	AAA
ABS	Fixed	31413B4N8	AGENCY MBS		FN 941029	6.000	09/19/2007	07/01/2037	2,621,905	2,634,311	2,702,165	67,855	Aaa	AAA	AAA
ABS	Fixed	31407EUR2	AGENCY MBS		FN 828692	6.000	08/18/2005	07/01/2035	2,462,575	2,509,180	2,538,481	29,301	Aaa	AAA	AAA
ABS	Fixed	31391SU73	AGENCY MBS		FN 675706	6.000	04/09/2003	03/01/2033	2,414,120	2,465,694	2,493,059	27,364	Aaa	AAA	AAA
ABS	Fixed	31411EZB6	AGENCY MBS		FN 906238	5.000	01/17/2008	01/01/2037	2,305,597	2,287,856	2,356,851	68,995	Aaa	AAA	AAA
ABS	Fixed	31371LCE7	AGENCY MBS		FN 254869	5.500	08/20/2003	09/01/2033	2,202,809	2,204,976	2,263,480	58,504	Aaa	AAA	AAA
ABS	Fixed	31404BSF0	AGENCY MBS		FN 763818	5.500	02/18/2004	02/01/2034	2,063,310	2,103,619	2,118,849	15,230	Aaa	AAA	AAA
ABS	Fixed	31408GJ57	AGENCY MBS		FN 850884	5.000	08/03/2006	12/01/2035	1,635,696	1,556,871	1,672,313	115,443	Aaa	AAA	AAA
ABS	Fixed	31408JDR9	AGENCY MBS		FN 852512	5.000	07/07/2006	01/01/2036	1,628,640	1,531,299	1,665,100	133,801	Aaa	AAA	AAA
ABS	Fixed	31407YRS0	AGENCY MBS		FN 844797	4.500	01/05/2006	10/01/2035	1,626,846	1,546,297	1,651,804	105,507	Aaa	AAA	AAA

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
ABS	Fixed	31404NWB8	AGENCY MBS	FN 773842		6.000	06/03/2004	04/01/2034	1,498,518	1,515,600	1,546,347	30,746	Aaa	AAA	AAA	
ABS	Fixed	31403DDX4	AGENCY MBS	FN 745418		5.500	03/16/2007	04/01/2036	1,415,487	1,396,314	1,452,704	56,390	Aaa	AAA	AAA	
ABS	Fixed	31371NBC8	AGENCY MBS	FN 256635		5.000	11/26/2007	03/01/2037	1,410,036	1,379,128	1,441,302	62,175	Aaa	AAA	AAA	
ABS	Fixed	31412XLJ1	AGENCY MBS	FN 937829		6.000	07/20/2007	06/01/2037	1,388,774	1,375,204	1,431,287	56,082	Aaa	AAA	AAA	
ABS	Fixed	31371KBR1	AGENCY MBS	FN 253948		6.000	08/30/2001	09/01/2031	1,330,314	1,316,821	1,375,892	59,071	Aaa	AAA	AAA	
ABS	Fixed	31405RAQ9	AGENCY MBS	FN 796615		5.500	03/19/2007	10/01/2034	1,176,133	1,169,005	1,207,791	38,786	Aaa	AAA	AAA	
ABS	Fixed	31404XT87	AGENCY MBS	FN 781875		5.500	02/08/2005	07/01/2034	1,140,927	1,157,940	1,172,351	14,411	Aaa	AAA	AAA	
ABS	Fixed	31404WYX8	AGENCY MBS	FN 781126		5.000	04/26/2004	05/01/2034	1,104,877	1,079,926	1,130,302	50,376	Aaa	AAA	AAA	
ABS	Fixed	31371LCD9	AGENCY MBS	FN 254868		5.000	12/19/2003	09/01/2033	1,103,643	1,098,637	1,129,730	31,092	Aaa	AAA	AAA	
ABS	Fixed	31412LCL2	AGENCY MBS	FN 928075		6.000	02/21/2007	02/01/2037	1,095,187	1,101,027	1,128,774	27,747	Aaa	AAA	AAA	
ABS	Fixed	31414R6V2	AGENCY MBS	FN 974384		5.000	06/05/2008	04/01/2038	983,040	946,625	1,004,740	58,115	Aaa	AAA	AAA	
ABS	Fixed	31391STF7	AGENCY MBS	FN 675650		6.000	03/05/2003	02/01/2033	936,311	956,139	972,110	15,971	Aaa	AAA	AAA	
ABS	Fixed	31410FZ99	AGENCY MBS	FN 888268		6.000	06/05/2008	03/01/2037	932,204	943,683	960,792	17,109	Aaa	AAA	AAA	
ABS	Fixed	31407CJ65	AGENCY MBS	FN 826585		5.000	02/21/2006	08/01/2035	913,463	885,784	933,912	48,128	Aaa	AAA	AAA	
ABS	Fixed	31402HN80	AGENCY MBS	FN 729515		5.000	07/09/2003	07/01/2033	904,883	893,596	926,271	32,676	Aaa	AAA	AAA	
ABS	Fixed	31411WVC8	AGENCY MBS	FN 916911		5.500	09/11/2007	05/01/2037	900,549	891,592	924,176	32,584	Aaa	AAA	AAA	
ABS	Fixed	31413F4V1	AGENCY MBS	FN 944636		5.500	07/24/2007	07/01/2037	882,317	853,306	905,465	52,159	Aaa	AAA	AAA	
ABS	Fixed	31407N2C6	AGENCY MBS	FN 836071		5.000	04/26/2007	10/01/2035	853,401	824,654	872,505	47,851	Aaa	AAA	AAA	
ABS	Fixed	31408JMU2	AGENCY MBS	FN 852771		5.000	02/21/2006	02/01/2036	835,954	811,248	854,537	43,289	Aaa	AAA	AAA	
ABS	Fixed	31402QY39	AGENCY MBS	FN 735230		5.500	03/16/2007	02/01/2035	819,981	815,381	842,052	26,672	Aaa	AAA	AAA	
ABS	Fixed	31404R4B0	AGENCY MBS	FN 776718		5.500	04/26/2004	05/01/2034	815,468	816,834	837,419	20,585	Aaa	AAA	AAA	
ABS	Fixed	31401LP80	AGENCY MBS	FN 711547		5.500	07/31/2005	06/01/2033	801,119	805,531	823,184	17,653	Aaa	AAA	AAA	
ABS	Fixed	31371NJ55	AGENCY MBS	FN 256884		6.500	09/19/2007	09/01/2037	786,346	799,971	817,633	17,662	Aaa	AAA	AAA	
ABS	Fixed	31402HQ61	AGENCY MBS	FN 729577		5.500	08/26/2003	07/01/2033	788,554	784,091	811,135	27,044	Aaa	AAA	AAA	
ABS	Fixed	31404QZZ5	AGENCY MBS	FN 775760		5.500	09/13/2004	03/01/2034	783,562	794,762	804,654	9,892	Aaa	AAA	AAA	
ABS	Fixed	31408ATC4	AGENCY MBS	FN 845747		5.000	02/08/2006	10/01/2035	775,231	751,040	793,070	42,030	Aaa	AAA	AAA	
ABS	Fixed	31371MHJ9	AGENCY MBS	FN 255933		5.500	07/05/2006	11/01/2035	759,403	727,864	779,370	51,506	Aaa	AAA	AAA	
ABS	Fixed	31405MCG0	AGENCY MBS	FN 793071		6.000	09/13/2004	08/01/2034	706,361	727,703	728,907	1,204	Aaa	AAA	AAA	
ABS	Fixed	31404VTS7	AGENCY MBS	FN 780061		5.000	02/28/2005	05/01/2034	668,895	660,620	684,706	24,086	Aaa	AAA	AAA	
ABS	Fixed	31405UMK2	AGENCY MBS	FN 799662		5.000	02/08/2005	11/01/2034	642,903	640,330	657,698	17,368	Aaa	AAA	AAA	
ABS	Fixed	31404RMD6	AGENCY MBS	FN 776256		5.500	04/23/2004	04/01/2034	632,845	633,889	649,880	15,991	Aaa	AAA	AAA	
ABS	Fixed	31390LRG3	AGENCY MBS	FN 649487		6.500	11/15/2002	08/01/2032	608,527	624,502	634,960	10,457	Aaa	AAA	AAA	
ABS	Fixed	31371K4K4	AGENCY MBS	FN 254726		5.500	12/19/2003	05/01/2033	609,913	619,009	626,711	7,702	Aaa	AAA	AAA	
ABS	Fixed	31403VZ21	AGENCY MBS	FN 759592		5.500	02/09/2004	02/01/2034	600,120	603,309	616,274	12,965	Aaa	AAA	AAA	
ABS	Fixed	31407YES4	AGENCY MBS	FN 844445		5.500	07/18/2006	12/01/2035	577,207	555,649	592,383	36,734	Aaa	AAA	AAA	
ABS	Fixed	31406EDM3	AGENCY MBS	FN 807508		5.500	01/21/2005	01/01/2035	571,804	574,699	586,838	12,139	Aaa	AAA	AAA	
ABS	Fixed	31409JPA2	AGENCY MBS	FN 872617		6.500	06/20/2006	06/01/2036	556,693	559,000	578,874	19,874	Aaa	AAA	AAA	
ABS	Fixed	31401JAC2	AGENCY MBS	FN 709303		5.000	06/12/2003	07/01/2033	564,774	557,691	578,123	20,431	Aaa	AAA	AAA	
ABS	Fixed	31403YG64	AGENCY MBS	FN 761721		5.000	12/23/2003	01/01/2034	550,012	545,085	563,012	17,927	Aaa	AAA	AAA	
ABS	Fixed	31400HHJ5	AGENCY MBS	FN 687933		6.000	07/31/2005	02/01/2033	507,993	518,768	524,921	6,153	Aaa	AAA	AAA	
ABS	Fixed	31401HUX8	AGENCY MBS	FN 708998		5.500	08/27/2003	06/01/2033	504,353	500,646	518,245	17,598	Aaa	AAA	AAA	
ABS	Fixed	31390RE74	AGENCY MBS	FN 653658		6.500	03/18/2003	08/01/2032	495,590	512,517	517,117	4,600	Aaa	AAA	AAA	
ABS	Fixed	31400DX49	AGENCY MBS	FN 684799		6.000	03/24/2003	03/01/2033	471,130	480,998	486,536	5,538	Aaa	AAA	AAA	
ABS	Fixed	31406ELL6	AGENCY MBS	FN 807731		5.500	01/21/2005	12/01/2034	422,527	424,697	433,901	9,204	Aaa	AAA	AAA	
ABS	Fixed	31404B3A8	AGENCY MBS	FN 764093		5.500	02/09/2004	02/01/2034	406,609	408,850	417,808	8,958	Aaa	AAA	AAA	
ABS	Fixed	31371MT31	AGENCY MBS	FN 256270		6.000	06/01/2006	06/01/2036	357,686	354,074	368,655	14,581	Aaa	AAA	AAA	
ABS	Fixed	31401XBJ5	AGENCY MBS	FN 721041		6.000	04/23/2004	10/01/2033	323,552	330,580	334,131	3,551	Aaa	AAA	AAA	
ABS	Fixed	31371MVA2	AGENCY MBS	FN 256309		6.500	08/03/2006	07/01/2036	319,619	322,432	332,354	9,922	Aaa	AAA	AAA	
ABS	Fixed	31403FJX3	AGENCY MBS	FN 747378		5.000	02/22/2005	10/01/2033	305,455	301,663	312,952	11,289	Aaa	AAA	AAA	
ABS	Fixed	31382JWY3	AGENCY MBS	FN 484063		6.500	03/15/1999	03/01/2029	287,134	283,563	300,504	16,941	Aaa	AAA	AAA	
ABS	Fixed	31371KR37	AGENCY MBS	FN 254406		6.500	07/16/2002	08/01/2032	269,990	274,707	281,717	7,011	Aaa	AAA	AAA	
ABS	Fixed	31386UZC9	AGENCY MBS	FN 574139		6.500	05/09/2001	05/01/2031	266,344	263,458	278,746	15,288	Aaa	AAA	AAA	
ABS	Fixed	31406BCY4	AGENCY MBS	FN 804787		5.500	01/21/2005	01/01/2035	268,934	270,318	276,174	5,856	Aaa	AAA	AAA	
ABS	Fixed	31385W2S7	AGENCY MBS	FN 555285		6.000	08/27/2003	03/01/2033	234,227	237,133	242,032	4,899	Aaa	AAA	AAA	
ABS	Fixed	31385JRT7	AGENCY MBS	FN 545998		6.000	08/26/2003	11/01/2032	226,660	229,673	234,425	4,752	Aaa	AAA	AAA	
ABS	Fixed	31385XFK8	AGENCY MBS	FN 555570		6.000	08/27/2003	06/01/2033	216,650	219,344	223,870	4,526	Aaa	AAA	AAA	
ABS	Fixed	31404SH32	AGENCY MBS	FN 777050		5.000	02/28/2005	04/01/2034	191,618	189,012	196,027	7,015	Aaa	AAA	AAA	
ABS	Fixed	31391QX58	AGENCY MBS	FN 674000		5.500	01/07/2003	01/01/2033	187,147	189,633	192,506	2,873	Aaa	AAA	AAA	
ABS	Fixed	31390LGN0	AGENCY MBS	FN 649205		6.500	03/20/2003	07/01/2032	182,894	189,129	190,838	1,709	Aaa	AAA	AAA	
ABS	Fixed	31400QTN3	AGENCY MBS	FN 694557		5.500	03/17/2003	04/01/2033	179,278	181,751	184,216	2,465	Aaa	AAA	AAA	
ABS	Fixed	31371KWK3	AGENCY MBS	FN 254550		6.500	09/04/2003	12/01/2032	171,450	176,400	178,897	2,497	Aaa	AAA	AAA	

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal				
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch	
ABS	Fixed	31400YET9	AGENCY MBS		FN 701346	6.000	03/17/2003	04/01/2033	170,473	174,511	176,153	1,643	Aaa	AAA	AAA	
ABS	Fixed	31388DLJ5	AGENCY MBS		FN 601629	6.500	02/20/2002	09/01/2031	154,276	155,609	161,460	5,851	Aaa	AAA	AAA	
ABS	Fixed	31371KWJ6	AGENCY MBS		FN 254549	6.000	01/07/2003	12/01/2032	151,090	155,027	156,125	1,099	Aaa	AAA	AAA	
ABS	Fixed	31387CP47	AGENCY MBS		FN 580143	6.000	09/27/2001	07/01/2031	130,786	130,518	135,267	4,749	Aaa	AAA	AAA	
ABS	Fixed	31371KMK4	AGENCY MBS		FN 254262	6.000	02/20/2002	04/01/2032	123,247	122,295	127,355	5,060	Aaa	AAA	AAA	
ABS	Fixed	31402HPX3	AGENCY MBS		FN 729538	6.000	07/31/2005	07/01/2033	119,765	122,357	123,681	1,324	Aaa	AAA	AAA	
ABS	Fixed	31401H3J9	AGENCY MBS		FN 709201	5.500	07/31/2003	07/01/2033	101,322	101,886	104,113	2,227	Aaa	AAA	AAA	
ABS	Fixed	31401YVD4	AGENCY MBS		FN 722512	5.500	07/31/2003	07/01/2033	100,605	101,160	103,376	2,217	Aaa	AAA	AAA	
ABS	Fixed	31383MVS9	AGENCY MBS		FN 507425	7.500	07/19/1999	07/01/2029	87,671	89,423	92,859	3,436	Aaa	AAA	AAA	
ABS	Fixed	31401NGR4	AGENCY MBS		FN 713108	5.500	07/31/2005	06/01/2033	64,689	65,052	66,471	1,419	Aaa	AAA	AAA	
ABS	Fixed	31401LNU3	AGENCY MBS		FN 711503	5.500	07/31/2005	06/01/2033	55,995	56,517	57,791	1,274	Aaa	AAA	AAA	
ABS	Fixed	31388VWH7	AGENCY MBS		FN 616348	6.500	01/31/2002	12/01/2031	54,832	55,086	57,385	2,299	Aaa	AAA	AAA	
ABS	Fixed	31401LV59	AGENCY MBS		FN 711736	5.500	07/31/2005	06/01/2033	50,081	50,360	51,460	1,100	Aaa	AAA	AAA	
ABS	Fixed	31402YT53	AGENCY MBS		FN 742272	5.000	02/28/2005	01/01/2034	44,471	43,843	45,494	1,652	Aaa	AAA	AAA	
ABS	Fixed	31402GWU3	AGENCY MBS		FN 728859	5.500	07/31/2005	07/01/2033	43,423	43,663	44,619	956	Aaa	AAA	AAA	
ABS	Fixed	31372JKM4	AGENCY MBS		FN 274000	6.500	07/13/1995	04/01/2024	41,793	43,277	43,804	43,804	527	Aaa	AAA	AAA
ABS	Fixed	31400TGU5	AGENCY MBS		FN 696911	5.500	04/16/2003	04/01/2033	33,615	33,803	34,541	738	Aaa	AAA	AAA	
ABS	Fixed	31380YSL5	AGENCY MBS		FN 454223	6.000	01/14/1999	12/01/2028	29,304	29,105	30,373	1,268	Aaa	AAA	AAA	
ABS	Fixed	31402GSW4	AGENCY MBS		FN 728733	5.000	07/14/2003	07/01/2033	26,266	25,937	26,887	949	Aaa	AAA	AAA	
ABS	Fixed	31401CFB4	AGENCY MBS		FN 704062	5.500	04/15/2003	05/01/2033	25,860	26,002	26,572	570	Aaa	AAA	AAA	
ABS	Fixed	31380MMS2	AGENCY MBS		FN 444169	6.000	01/14/1999	01/01/2029	19,300	19,169	19,985	816	Aaa	AAA	AAA	
ABS	Fixed	31381BV97	AGENCY MBS		FN 456140	6.000	01/14/1999	01/01/2029	16,381	16,270	16,978	708	Aaa	AAA	AAA	
ABS	Fixed	31372CAX6	AGENCY MBS		FN 268322	6.500	07/13/1995	01/01/2024	15,819	16,386	16,594	208	Aaa	AAA	AAA	
ABS	Fixed	31391UYM1	AGENCY MBS		FN 677616	6.000	07/31/2005	01/01/2033	15,962	16,300	16,494	194	Aaa	AAA	AAA	
ABS	Fixed	31391UW68	AGENCY MBS		FN 677569	6.000	07/31/2005	02/01/2033	15,720	16,064	16,244	180	Aaa	AAA	AAA	
ABS	Fixed	31372HRM1	AGENCY MBS		FN 273292	6.500	07/13/1995	04/01/2024	9,039	9,364	9,474	110	Aaa	AAA	AAA	
ABS	Fixed	31372CMN5	AGENCY MBS		FN 268665	6.500	07/13/1995	04/01/2024	7,919	8,202	8,300	99	Aaa	AAA	AAA	
ABS	Fixed	31371ISQU1	AGENCY MBS		FN 260667	6.500	07/13/1995	12/01/2023	2,815	2,914	2,953	39	Aaa	AAA	AAA	
ABS	Fixed	313615TW6	AGENCY MBS		FN 50965	6.500	07/13/1995	01/01/2024	2,431	2,520	2,550	30	Aaa	AAA	AAA	
ABS	Fixed	31372DTM8	AGENCY MBS		FN 269756	6.500	07/13/1995	04/01/2024	1,966	2,035	2,060	25	Aaa	AAA	AAA	
ABS	Fixed	31372PZD4	AGENCY MBS		FN 278940	6.500	07/13/1995	04/01/2024	1,179	1,220	1,236	16	Aaa	AAA	AAA	
ABS	Fixed	31372J6Z1	AGENCY MBS		FN 274588	6.500	07/13/1995	04/01/2024	1,164	1,205	1,220	15	Aaa	AAA	AAA	
ABS	Fixed	31372XZK1	AGENCY MBS		FN 286146	8.500	02/09/1995	06/01/2024	1,035	1,121	1,116	(5)	Aaa	AAA	AAA	
ABS	Fixed	31372PJR1	AGENCY MBS		FN 278472	8.500	02/09/1995	06/01/2024	856	927	924	(4)	Aaa	AAA	AAA	
ABS	Fixed	31394CN32	AGENCY MBS	2005	FNR 2005-33 VA	5.000	03/04/2005	04/25/2016	2,865,822	2,881,959	2,959,222	77,263	Aaa	AAA	AAA	
ABS	Fixed	31394C7A4	AGENCY MBS	2005	FNR 2005-30 BC	5.000	04/25/2005	07/25/2032	2,908,090	2,914,047	2,946,878	32,831	Aaa	AAA	AAA	
ABS	Fixed	31394BB37	AGENCY MBS	2004	FNR 2004-101 PC	5.000	07/27/2006	01/25/2029	5,000,000	5,000,000	5,092,197	92,197	Aaa	AAA	AAA	
ABS	Fixed	31394AS23	AGENCY MBS	2004	FNR 2004-74 BA	4.500	08/27/2004	09/25/2028	3,229,677	3,219,077	3,248,277	29,200	Aaa	AAA	AAA	
ABS	Fixed	31394UGN6	AGENCY MBS	2005	FNR 2005-98 SX	22.105	11/21/2005	12/25/2034	2,393,851	2,110,254	2,381,389	271,135	Aaa	AAA	AAA	
ABS	Fixed	31393TBL9	AGENCY MBS	2003	FNR 2003-92 VH	5.000	08/24/2004	02/25/2019	2,000,000	1,965,627	2,061,992	96,365	Aaa	AAA	AAA	
ABS	Fixed	31394VJK7	AGENCY MBS	2005	FNR 2005-114 SC	18.284	02/21/2006	01/25/2036	1,990,305	1,728,064	1,935,625	207,561	Aaa	AAA	AAA	
ABS	Fixed	31394VD64	AGENCY MBS	2006	FNR 2006-2 SK	27.962	03/23/2006	12/25/2033	1,485,976	1,360,783	1,517,888	157,105	Aaa	AAA	AAA	
ABS	Fixed	31394UHX3	AGENCY MBS	2005	FNR 2005-102 SD	22.417	02/15/2006	11/25/2035	1,329,715	1,184,309	1,363,797	179,488	Aaa	AAA	AAA	
ABS	Fixed	31393UCB7	AGENCY MBS	2003	FNR 2003-123 YH	4.000	11/22/2004	03/25/2024	978,803	956,755	978,858	22,103	Aaa	AAA	AAA	
ABS	Fixed	31395DBP3	AGENCY MBS	2006	FNR 2006-40 VA	5.500	07/18/2006	04/25/2017	886,830	878,511	920,909	42,398	Aaa	AAA	AAA	
ABS	Fixed	31394C6U1	AGENCY MBS	2005	FNR 2005-30 BU	5.000	05/01/2006	03/25/2024	783,060	781,039	785,938	4,900	Aaa	AAA	AAA	
ABS	Fixed	31393UAU7	AGENCY MBS	2003	FNR 2003-123 PD	4.250	11/24/2003	07/25/2025	619,202	604,155	621,543	17,388	Aaa	AAA	AAA	
ABS	Fixed	3136F6YK9	AGENCY MBS	2005	FMAN 2005-3 1	4.400	05/01/2006	12/25/2012	503,296	490,639	536,494	45,855	Aaa	AAA	AAA	
ABS	Fixed	31393USA7	AGENCY MBS	2004	FNR 2004-13 PF	3.500	10/15/2004	10/25/2022	484,549	482,299	483,863	1,564	Aaa	AAA	AAA	
ABS	Fixed	31393UVN0	AGENCY MBS	2003	FNR 2003-130 PB	4.000	04/27/2004	08/25/2028	431,763	427,924	431,599	3,675	Aaa	AAA	AAA	
ABS	Fixed	31393BSN1	AGENCY MBS	2003	FNR 2003-53 CA	4.000	10/09/2003	10/25/2028	400,579	393,226	400,807	7,581	Aaa	AAA	AAA	
ABS	Fixed	31393UNB5	AGENCY MBS	2003	FNR 2003-118 PB	4.000	11/06/2003	09/25/2033	386,634	379,694	386,705	7,011	Aaa	AAA	AAA	
ABS	Fixed	31392JGL7	AGENCY MBS	2003	FNR 2003-14 AT	4.000	08/25/2003	03/25/2033	358,460	335,966	360,601	24,635	Aaa	AAA	AAA	
ABS	Fixed	31392JW96	AGENCY MBS	2003	FNR 2003-21 OG	4.000	02/18/2003	01/25/2033	254,800	235,835	256,005	20,170	Aaa	AAA	AAA	
ABS	Fixed	31393TBC9	AGENCY MBS	2003	FNR 2003-92 KQ	3.500	10/19/2004	06/25/2023	234,191	233,054	233,849	795	Aaa	AAA	AAA	
ABS	Fixed	31392JY52	AGENCY MBS	2003	FNR 2003-21 OV	4.000	02/18/2003	03/25/2033	182,647	169,371	183,678	14,307	Aaa	AAA	AAA	
ABS	Fixed	31393UUQ4	AGENCY MBS	2003	FNR 2003-132 PE	3.750	12/16/2003	08/25/2033	103,392	103,392	103,217	(175)	Aaa	AAA	AAA	
ABS	Fixed	31371K2V2	AGENCY MBS		FN 254688	5.500	03/10/2003	03/01/2023	1,240,567	1,273,283	1,276,272	2,989	Aaa	AAA	AAA	
ABS	Fixed	31371L6C8	AGENCY MBS		FN 255667	5.000	02/22/2005	03/01/2025	1,018,714	1,012,617	1,043,638	31,021	Aaa	AAA	AAA	
ABS	Fixed	31371L2P3	AGENCY MBS		FN 255582	5.000	12/21/2004	01/01/2025	576,576	579,627	591,001	11,374	Aaa	AAA	AAA	
ABS	Fixed	31371L6D6	AGENCY MBS		FN 255668	5.500	01/27/2005	03/01/2025	499,515	504,807	513,311	8,505	Aaa	AAA	AAA	

ProAssurance Corporation 2008 Investor Supplement

Data for Dec 31 08 Detail

Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
ABS	Fixed	31371LZP7	AGENCY MBS		FN 255550	5.500	12/23/2004	12/01/2024	403,824	411,180	415,216	4,036	Aaa	AAA	AAA	
ABS	Fixed	31371L4L0	AGENCY MBS		FN 255627	5.000	01/24/2005	02/01/2025	388,410	386,223	398,127	11,903	Aaa	AAA	AAA	
ABS	Fixed	31371L3S6	AGENCY MBS		FN 255609	4.500	12/21/2004	01/01/2025	388,898	383,894	395,763	11,869	Aaa	AAA	AAA	
ABS	Fixed	31371L4M8	AGENCY MBS		FN 255628	5.500	01/24/2005	02/01/2025	361,974	365,873	372,186	6,313	Aaa	AAA	AAA	
ABS	Fixed	31378TP25	AGENCY MBS		FN 408241	6.000	03/12/1998	02/01/2018	22,677	23,232	23,565	332	Aaa	AAA	AAA	
ABS	Fixed	31393Y3A1	AGENCY MBS	2004	FNR 2004-55 LA	4.500	04/18/2006	06/24/2021	2,414,431	2,349,346	2,442,722	93,376	Aaa	AAA	AAA	
ABS	Fixed	31394EGN2	AGENCY MBS	2005	FNR 2005-63 HA	5.000	05/05/2006	04/25/2023	1,738,607	1,702,857	1,764,354	61,498	Aaa	AAA	AAA	
ABS	Fixed	31393B2U8	AGENCY MBS	2003	FNR 2003-60 NA	4.000	03/15/2005	07/25/2021	840,265	826,807	839,511	12,704	Aaa	AAA	AAA	
ABS	Fixed	31393U3Y7	AGENCY MBS	2004	FNR 2004-2 OU	4.000	10/21/2004	03/25/2016	118,664	118,664	118,453	(211)	Aaa	AAA	AAA	
ABS	Fixed	31371KU41	AGENCY MBS		FN 254503	5.000	02/24/2004	10/01/2009	542,655	545,717	544,214	(1,504)	Aaa	AAA	AAA	
ABS	Fixed	05948KHN2	AI/A	2003	BOAA 2003-10 5A2	4.500	04/08/2004	12/25/2018	634,972	606,226	623,849	17,622	Aa1	AAA	AAA	
ABS	Fixed	761118SE9	AI/A	2006	RALI 2006-QS1 A6	39,244	01/31/2006	01/25/2036	2,112,239	1,824,113	2,665,514	841,401	Aaa	A	BB	
ABS	Fixed	45660NN50	AI/A	2004	RAST 2004-A5 B1	5.500	12/09/2004	08/25/2034	4,238,673	2,624,995	2,496,010	(128,986)		AA		
ABS	Fixed	12667FNE1	AI/A	2004	CWALT 2004-14T2 B1	5.750	09/15/2004	08/25/2034	3,320,620	2,529,897	1,266,326	(1,263,572)		A		
ABS	Fixed	76110HDB2	AI/A	2003	RALI 2003-QS10 A13	4.250	10/24/2003	05/25/2033	1,237,003	1,217,000	1,041,915	(175,085)	Aaa	AAA		
ABS	Fixed	576434MD3	AI/A	2004	MALT 2004-1 B2	5.814	02/24/2004	02/25/2034	2,234,931	1,220,286	902,027	(318,259)		A	A-	
ABS	Fixed	45660NN68	AI/A	2004	RAST 2004-A5 B2	5.500	12/09/2004	08/25/2034	1,884,010	878,856	801,049	(77,807)		A		
ABS	Fixed	36228FC38	AI/A	2004	GSAA 2004-NC1 AF6	4.762	02/12/2004	11/25/2033	966,919	966,889	759,855	(207,033)	Aaa		AAA	
ABS	Fixed	12667FAG0	AI/A	2004	CWALT 2004-2CB 1A1	4.250	11/16/2004	03/25/2034	489,443	483,424	428,483	(54,940)	Aaa	AAA		
ABS	Fixed	12667FUW3	AI/A	2004	CWALT 2004-J10 1A3	4.250	11/16/2004	10/25/2034	484,913	473,473	412,822	(60,651)		Aaa	AAA	
ABS	Fixed	826502AA4	ASSET	2007	SRFC 2007-1A A1	5.270	05/16/2007	03/20/2019	2,045,187	2,047,700	1,762,341	(285,359)	Baa3	BBB-	BBB	
ABS	Fixed	57164UAC9	ASSET	2006	MVCOT 2006-2A C	5.691	10/31/2006	10/20/2028	649,695	649,685	478,621	(171,064)	A2	A		
ABS	Fixed	13974CAE8	AUTO	2007	CARAT 2007-2 A4A	5.390	06/24/2008	02/17/2014	10,000,000	10,053,135	9,251,535	(801,600)	Aaa	AAA		
ABS	Fixed	903277AD3	AUTO	2006	USAOT 2006-2 A4	5.370	05/15/2006	02/15/2012	6,000,000	5,999,814	5,850,463	(149,352)	Aaa	AAA		
ABS	Fixed	98152DBZ3	AUTO	2006	WOART 2006-A A4	5.030	02/22/2006	10/17/2011	3,000,000	3,000,000	2,950,563	(49,437)	Aaa	AAA		
ABS	Fixed	030616AF3	AUTO	2007	APART 2007-2M A4A	5.350	10/11/2007	03/08/2016	4,000,000	3,999,768	2,912,077	(1,087,691)	Baa1	AA		
ABS	Fixed	030612AC9	AUTO	2006	AMCAR 2006-RM A3	5.530	05/12/2006	01/06/2014	5,000,000	4,999,404	3,864,089	(1,135,315)	Baa1	AA	WD	
ABS	Fixed	03061NJR1	AUTO	2005	AMCAR 2005-DA A3	4.870	11/08/2005	12/06/2010	75,979	76,062	74,365	(1,697)	A3	A	WD	
ABS	Fixed	17305EDF9	CARD	2006	CCCIT 2006-A4 A4	5.450	04/27/2006	05/10/2013	7,000,000	6,999,652	6,702,004	(297,647)	Aaa	AAA	AAA	
ABS	Fixed	02582JEG1	CARD	2006	AMXCA 2006-2 A	5.350	03/02/2007	01/15/2014	5,000,000	5,053,191	4,772,687	(280,504)	Aaa	AAA		
ABS	Fixed	14041NCU3	CARD	2006	COMET 2006-A6 A6	5.300	05/25/2006	02/18/2014	5,000,000	4,992,351	4,685,823	(306,528)	Aaa	AAA	AAA	
ABS	Fixed	161571AQ7	CARD	2005	CHAIT 2005-A7 A7	4.550	08/27/2007	03/15/2013	3,535,000	3,489,148	3,363,896	(125,252)	Aaa	AAA	AAA	
ABS	Fixed	55262TEB5	CARD	1999	MBNAM 1999-B A	5.900	06/22/2004	08/15/2011	5,000,000	5,016,188	4,979,970	(36,219)	Aaa	AAA	AAA	
ABS	Fixed	55264TCZ2	CARD	2005	MBNAS 2005-A3 A3	4.100	06/25/2008	10/15/2012	5,000,000	4,989,061	4,827,308	(161,753)	Aaa	AAA	AAA	
ABS	Fixed	55264TDP3	CARD	2006	MBNAS 2006-A1 A1	4.900	05/23/2008	07/15/2011	3,400,000	3,407,079	3,395,352	(11,728)	Aaa	AAA	AAA	
ABS	Fixed	14041NCC3	CARD	2005	COMET 2005-A3 A3	4.050	08/27/2007	03/15/2013	3,175,000	3,140,708	3,063,415	(77,293)	Aaa	AAA	AAA	
ABS	Fixed	161571AL8	CARD	2005	CHAIT 2005-A4 A4	4.230	08/27/2007	01/15/2013	2,430,000	2,412,634	2,350,201	(62,433)	Aaa	AAA	AAA	
ABS	Fixed	02582JCX6	CARD	2004	AMXCA 2004-3 A	4.350	05/23/2006	12/15/2011	1,000,000	996,635	993,366	(3,270)	Aaa	AAA		
ABS	Fixed	17305ECN3	CARD	2005	CCCIT 2005-A4 A4	4.400	05/01/2006	06/20/2014	1,000,000	983,524	900,058	(83,466)	Aaa	AAA	AAA	
ABS	Fixed	17305EBT1	CARD	2003	CCCIT 2003-C4 C4	5.000	03/22/2004	06/10/2015	695,000	694,336	374,776	(319,560)	Baa2	BBB/-	BBB	
ABS	Fixed	06423RBB0	CARD	2004	BOIT 2004-A1 A1	3.450	08/01/2005	10/17/2011	290,000	289,648	289,093	(555)	Aaa	AAA	AAA	
ABS	Fixed	36228CVU4	CMBS	2005	GSMS 2005-GG4 A4A	4.751	03/29/2006	07/09/2039	15,700,000	15,486,094	12,663,868	(2,822,226)	Aaa	AAA	AAA	
ABS	Fixed	07383FU71	CMBS	2004	BSCMS 2004-T16 A6	4.750	06/27/2005	02/13/2046	8,000,000	8,040,782	6,569,279	(1,471,502)		AAA	AAA	
ABS	Fixed	46625YDB6	CMBS	2004	JPMCC 2004-CB3 A3	4.184	04/22/2005	01/12/2037	8,236,000	8,210,439	7,978,870	(231,568)	Aaa	AAA		
ABS	Fixed	22541S2P2	CMBS	2004	CSFB 2004-C5 A2	4.183	03/14/2005	11/15/2037	8,145,424	8,072,314	7,914,182	(158,132)	Aaa	AAA		
ABS	Fixed	396789JR1	CMBS	2005	GCCFC 2005-GG3 A2	4.305	05/12/2005	08/10/2042	6,998,016	6,944,779	6,621,968	(322,811)	Aaa	AAA		
ABS	Fixed	59022HLF7	CMBS	2005	MLMT 2005-CK11 ASB	5.242	05/10/2006	11/12/2037	7,000,000	6,910,461	5,682,336	(1,228,125)	Aaa	AAA		
ABS	Fixed	52108MDH3	CMBS	2006	LBUSB 2006-C1 A4	5.156	01/20/2006	02/15/2031	5,250,000	5,269,226	4,167,995	(1,101,231)		AAA	AAA	
ABS	Fixed	07387MAD1	CMBS	2006	BSCMS 2006-PW11 AAB	5.456	04/20/2006	03/10/2039	4,500,000	4,481,095	3,545,114	(935,981)		AAA	AAA	
ABS	Fixed	929766AC7	CMBS	2002	WBCMT 2002-C1 A3	6.164	04/19/2006	04/15/2034	3,504,262	3,538,355	3,441,721	(96,634)	Aaa	AAA		
ABS	Fixed	36228CVV1	CMBS	2006	GSMS 2006-GG6 A3	5.554	04/13/2007	04/10/2038	7,000,000	7,012,387	5,170,339	(1,842,048)		AAA	AAA	
ABS	Fixed	07383F7W2	CMBS	2005	BSCMS 2005-PWR8 A4	4.674	06/10/2005	06/11/2041	6,000,000	5,988,894	5,069,018	(919,876)	Aaa	AAA	AAA	
ABS	Fixed	929766WJ8	CMBS	2004	WBCMT 2004-C15 A2	4.039	04/18/2008	10/15/2041	5,100,000	5,068,981	4,937,045	(131,935)	Aaa	AAA		
ABS	Fixed	396789ES4	CMBS	2003	GCCFC 2003-C2 A4	4.915	03/09/2007	01/05/2036	3,279,000	3,237,940	2,865,514	(372,426)	Aaa	AAA		
ABS	Fixed	396789LG2	CMBS	2005	GCCFC 2005-GG5 A2	5.117	04/17/2006	04/09/2037	5,000,000	4,969,934	4,538,428	(431,506)	Aaa	AAA		
ABS	Fixed	79549AJJ9	CMBS	2001	SBM7 2001-C2 A3	6.499	07/27/2006	11/13/2036	4,670,833	4,817,450	4,537,130	(280,320)	Aaa	AAA		
ABS	Fixed	20047PAB3	CMBS	2005	COMM 2005-LP5 A2	4.630	09/21/2006	05/10/2043	4,844,157	4,809,851	4,526,890	(282,961)	Aaa	AAA		
ABS	Fixed	07387BDY6	CMBS	2005	BSCMS 2005-PW10 A2	5.270	05/15/2006	12/11/2040	5,000,000	4,971,309	4,502,158	(469,151)		AAA	AAA	
ABS	Fixed	396789EQ8	CMBS	2003	GCCFC 2003-C2 A2	4.022	04/13/2006	01/05/2036	2,051,012	2,031,769	1,988,379	(43,390)	Aaa	AAA		
ABS	Fixed	59023BAB0	CMBS	2006	MLMT 2006-C1 A2	5.612	05/17/2006	05/12/2039	5,000,000	5,010,335	4,307,416	(702,919)		AAA	AAA	
ABS	Fixed	61745ML27	CMBS	2004	MSC 2004-T15 A2	4.690	08/05/2004	06/13/2041	4,000,000	4,004,214	3,826,509	(177,706)	Aaa	AAA		

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtgte Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
ABS	Fixed	350910AN5	CMBS	2006	FTST 2006-4TS A	5.401	12/11/2006	12/13/2028	5,000,000	5,022,350	3,462,705	(1,559,645)	Aaa	AAA	AAA	
ABS	Fixed	36828QDM5	CMBS	2004	GECMC 2004-C1 A2	3.915	05/19/2005	11/10/2038	3,597,138	3,570,017	3,370,213	(199,804)	Aaa	AAA		
ABS	Fixed	501773CS2	CMBS	1999	LBCMT 1999-C1 A2	6.780	02/10/2003	06/15/2031	3,190,430	3,194,153	3,178,501	(15,651)	Aaa	AAA	AAA	
ABS	Fixed	36228CTH6	CMBS	2004	GSMS 2004-GG2 A6	5.396	07/27/2006	08/10/2038	3,750,000	3,778,084	3,081,420	(696,664)	Aaa	AAA		
ABS	Fixed	22541QDG4	CMBS	2003	CSFB 2003-C3 A3	3.382	06/21/2007	05/15/2038	2,972,839	2,893,350	2,840,968	(52,381)	Aaa	AAA	AAA	
ABS	Fixed	36228CVP5	CMBS	2005	GSMS 2005-GG4 A2	4.475	06/27/2005	07/10/2039	3,000,000	3,006,074	2,768,785	(237,289)	Aaa	AAA	AAA	
ABS	Fixed	52108HP32	CMBS	2004	LBUBS 2004-C7 A2	3.992	10/04/2006	10/15/2029	2,500,000	2,479,492	2,430,006	(49,487)	Aaa	AAA		
ABS	Fixed	07387BAE3	CMBS	2005	BSCMS 2005-PWR9 A2	4.735	07/27/2006	09/11/2042	2,500,000	2,503,543	2,265,673	(237,870)	Aaa	AAA		
ABS	Fixed	36158YFS3	CMBS	2002	GECMC 2002-2A A2	4.970	06/20/2007	08/11/2036	2,342,172	2,321,565	2,243,882	(77,683)	Aaa	AAA		
ABS	Fixed	05947UM21	CMBS	2005	BACM 2005-2 A5	4.857	01/19/2006	07/09/2043	2,750,000	2,712,073	2,235,213	(476,860)	Aaa	AAA		
ABS	Fixed	52108H6S8	CMBS	2005	LBUBS 2005-C5 A1	4.741	08/15/2005	09/15/2030	2,127,756	2,131,365	2,089,659	(41,706)	Aaa	AAA	AAA	
ABS	Fixed	22541SHS0	CMBS	2004	CSFB 2004-C2 A1	3.819	05/27/2004	05/15/2036	2,171,803	2,129,893	2,003,655	(126,237)	Aaa	AAA	AAA	
ABS	Fixed	07387BAH6	CMBS	2005	BSCMS 2005-PWR9 A4A	4.871	01/09/2006	09/11/2042	2,250,000	2,223,285	1,911,056	(312,230)	Aaa	AAA		
ABS	Fixed	21730AC2	CMBS	1999	CMAT 1999-C1 A3	6.640	03/04/2003	01/17/2032	1,840,623	1,872,324	1,833,918	(38,406)	Aaa	AAA		
ABS	Fixed	52108HMU5	CMBS	2002	LBUBS 2002-C4 A5	4.853	07/27/2006	09/15/2031	2,000,000	2,009,070	1,800,404	(208,666)	Aaa	AAA	AAA	
ABS	Fixed	617451CL1	CMBS	2005	MSC 2005-HQ7 A4	5.208	05/31/2006	11/14/2042	2,100,000	2,061,158	1,704,365	(356,793)	Aaa	AAA		
ABS	Fixed	61750HAE6	CMBS	2006	MSC 2006-HQ10 A4	5.328	11/15/2006	11/12/2041	2,000,000	2,000,914	1,559,971	(440,942)	Aaa	AAA	AAA	
ABS	Fixed	36828QHV1	CMBS	2004	GECMC 2004-C3 A3	4.865	10/03/2005	07/10/2039	1,585,000	1,578,591	1,465,515	(113,076)	Aaa	AAA		
ABS	Fixed	225470XD0	CMBS	2006	CSMC 2006-OMA B2	5.538	01/27/2006	05/15/2023	2,000,000	2,008,283	1,404,794	(603,489)	Aa1		AA+	
ABS	Fixed	07383F3Y2	CMBS	2005	BSCMS 2005-PWR7 AAB	4.980	03/15/2006	02/11/2041	1,500,000	1,478,941	1,232,220	(246,721)	Aaa		AAA	
ABS	Fixed	929766CR2	CMBS	2002	WBCMT 2002-C2 A3	4.440	01/13/2005	11/15/2034	1,277,183	1,281,756	1,220,161	(61,595)	Aaa	AAA		
ABS	Fixed	07383FUJ6	CMBS	2005	BSCMS 2005-PWR8 A3	4.550	03/17/2006	06/11/2041	1,500,000	1,462,507	1,210,581	(251,926)	Aaa		AAA	
ABS	Fixed	617451CR8	CMBS	2006	MSC 2006-T21 A4	5.162	08/07/2006	10/12/2052	1,500,000	1,461,802	1,191,108	(270,694)	Aaa	AAA		
ABS	Fixed	61750CAF4	CMBS	2006	MSC 2006-HQ9 A4	5.731	08/08/2006	07/12/2044	1,500,000	1,506,266	1,161,095	(345,171)	Aaa	AAA	AAA	
ABS	Fixed	05947ULH9	CMBS	2003	BACM 2003-1 A1	3.878	01/19/2005	09/11/2036	1,205,269	1,199,380	1,150,605	(48,775)	Aaa	AAA	AAA	
ABS	Fixed	396789LJ6	CMBS	2005	GCCFC 2005-GG5 A41	5.243	03/14/2006	04/10/2037	1,200,000	1,194,586	1,084,784	(109,803)	Aaa	AAA		
ABS	Fixed	05947UHM3	CMBS	2002	BACM 2002-2 A3	5.118	03/22/2005	07/11/2043	1,000,000	1,006,435	927,816	(78,619)	Aaa	AAA	AAA	
ABS	Fixed	05947UVA3	CMBS	2004	BACM 2004-3 A3	4.875	06/20/2007	06/10/2039	931,704	927,834	923,185	(4,649)	Aaa	AAA		
ABS	Fixed	46625MWWW5	CMBS	2003	JPMCC 2003-CB5 A1	4.393	01/14/2005	07/12/2037	982,018	983,992	914,857	(69,135)	Aaa		AAA	
ABS	Fixed	05947UL71	CMBS	2005	BACM 2005-2 A3	4.611	03/20/2007	07/10/2043	967,171	961,459	904,419	(57,040)	Aaa	AAA		
ABS	Fixed	07387BEB5	CMBS	2005	BSCMS 2005-PW10 A4	5.405	03/20/2007	12/11/2040	1,000,000	1,009,996	850,411	(159,585)	Aaa	AAA	AAA	
ABS	Fixed	52108HE42	CMBS	2004	LBUBS 2004-C4 A4	5.226	01/31/2006	06/15/2029	1,000,000	1,031,517	844,433	(187,085)	Aaa	AAA		
ABS	Fixed	46625MKL2	CMBS	2002	JPMCC 2002-CIB4 A3	6.162	08/26/2003	05/12/2034	830,000	850,249	791,107	(59,142)	Aaa		AAA	
ABS	Fixed	88713UA00	CMBS	2006	TSTAR 2006-1A B	5.747	10/13/2006	10/15/2036	1,000,000	1,000,000	791,000	(209,000)	Aa2	AA	AA	
ABS	Fixed	07387BFP3	CMBS	2006	BSCMS 2006-T22 A2	5.464	04/06/2006	04/12/2038	900,000	901,537	790,796	(110,741)	Aaa		AAA	
ABS	Fixed	22541NUH0	CMBS	2002	CSFB 2002-CP5 A1	4.106	04/17/2006	12/15/2035	754,882	738,157	700,939	(37,217)	Aaa	AAA	AAA	
ABS	Fixed	07383FAQ1	CMBS	1999	BSCMS 1999-C1 A2	6.020	06/02/2004	02/14/2031	697,927	697,927	695,744	(2,183)	Aaa	AAA		
ABS	Fixed	07383FXM5	CMBS	2003	BSCMS 2003-T12 A3	4.240	08/01/2005	08/13/2039	560,000	555,428	544,679	(10,749)	Aaa		AAA	
ABS	Fixed	52108HFK5	CMBS	2001	LBUBS 2001-C3 A1	6.058	08/12/2005	06/15/2020	551,298	560,543	543,802	(16,741)	Aaa	AAA	AAA	
ABS	Fixed	46625MPL7	CMBS	2002	JPMCC 2002-C2 A1	4.326	04/17/2006	12/12/2034	441,856	433,825	418,680	(15,145)	Aaa	AAA		
ABS	Fixed	46625YXL2	CMBS	2005	JPMCC 2005-LDP5 A1	5.035	12/16/2005	12/15/2044	418,734	418,734	414,559	(4,175)	Aaa	AAA	AAA	
ABS	Fixed	225470NN9	CMBS	2005	CSFB 2005-C6 AJ	5.230	12/14/2005	12/15/2040	945,000	937,179	413,641	(523,537)	Aaa	AAA		
ABS	Fixed	36158YEK1	CMBS	2002	GECMC 2002-1A A2	5.994	01/14/2005	12/10/2035	402,168	407,896	397,111	(10,785)	Aaa		AAA	
ABS	Fixed	337378AB9	CMBS	1999	FUNBC 1999-C4 A2	7.390	03/11/2003	12/15/2031	395,825	401,135	394,967	(6,168)	Aaa	AAA	AAA	
ABS	Fixed	617451CN7	CMBS	2006	MSC 2006-T21 A2	5.090	01/20/2006	10/12/2052	350,000	350,580	306,312	(44,269)	Aaa	AAA		
ABS	Fixed	07387BCH4	CMBS	2005	BSCMS 2005-T20 A2	5.127	10/20/2005	10/12/2042	330,000	330,466	300,711	(29,755)	Aaa		AAA	
ABS	Fixed	59022HKZ4	CMBS	2005	MLMT 2005-CK11 A1	5.077	12/01/2005	11/12/2037	292,745	292,745	287,650	(5,095)	Aaa	AAA		
ABS	Fixed	131700AC0	CMBS	2002	CALW 2002-CALW A	6.127	06/10/2003	02/15/2017	210,000	217,936	215,385	(2,550)	Aaa	AAA		
ABS	Fixed	07383FQ35	CMBS	2004	BSCMS 2004-PWR5 A3	4.565	10/06/2004	07/11/2042	230,000	228,911	204,368	(24,543)	Aaa	AAA	AAA	
ABS	Fixed	655356JF1	CMBS	1998	NASC 1998-D6 A1B	6.590	11/15/2002	03/15/2030	178,959	181,260	178,710	(2,550)	Aaa	AAA	AAA	
ABS	Fixed	52108HRA4	CMBS	2003	LBUBS 2003-C3 A2	3.086	01/25/2007	05/15/2027	146,694	145,939	146,374	434	Aaa	AAA		
ABS	Fixed	61746WET3	CMBS	2001	MSDWC 2001-PPM A3	6.540	03/27/2003	02/15/2031	101,245	103,267	99,946	(3,321)	Aaa	AAA	AAA	
ABS	Fixed	61746WPE4	CMBS	2002	MSDWC 2002-TP7 A1	5.380	03/31/2003	01/15/2039	73,643	74,114	72,554	(1,561)	Aaa		AAA	
ABS	Fixed	61746WES5	CMBS	2001	MSDWC 2001-PPM A2	6.400	03/27/2003	02/15/2031	28,921	29,469	28,499	(970)	Aaa	AAA	AAA	
ABS	Fixed	23322BEG9	CMBS	1999	DLJCM 1999-CG1 A1B	6.460	11/12/2003	03/10/2032	1,018	1,018	1,016	(2)	Aaa		AAA	
ABS	Fixed	36202KA22	AGENCY MBS		G2 8869	5.125	12/30/1994	11/20/2021	24,063	24,353	23,839	(515)	AAA	AAA	AAA	
ABS	Fixed	36202EVP1	AGENCY MBS		G2 4222	6.000	08/25/2008	08/20/2038	9,870,344	9,957,795	10,174,100	216,305	AAA	AAA	AAA	
ABS	Fixed	36202DC90	AGENCY MBS		G2 2796	7.000	08/09/2000	08/20/2029	132,093	133,013	139,128	6,114	AAA	AAA	AAA	
ABS	Fixed	36202DLW9	AGENCY MBS		G2 3041	7.500	04/25/2001	02/20/2031	69,694	70,775	73,755	2,980	AAA	AAA	AAA	
ABS	Fixed	36202DMT5	AGENCY MBS		G2 3070	7.500	04/25/2001	04/20/2031	33,940	33,940	35,918	1,463	AAA	AAA	AAA	
ABS	Fixed	36202BNJ0	AGENCY MBS		G2 1293	10.500	10/24/1996	11/20/2019	18,046	19,483	20,251	768	AAA	AAA	AAA	

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal				
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch	
ABS	Fixed	36202DKY6	AGENCY MBS		G2 3011	7.500	04/25/2001	12/20/2030	3,313	3,367	3,498		131	AAA	AAA	AAA
ABS	Fixed	38374H7K0	AGENCY MBS	2004	GNR 2004-69 AN	4.250	12/21/2006	04/20/2031	5,501,585	5,396,468	5,509,862		113,394	AAA	AAA	AAA
ABS	Fixed	38374FNS9	AGENCY MBS	2004	GNR 2004-11 PC	3.000	01/27/2004	02/20/2034	636,137	620,833	633,331		12,498	AAA	AAA	AAA
ABS	Fixed	38374CSP7	AGENCY MBS	2003	GNR 2003-82 PA	4.000	09/22/2003	03/20/2029	211,248	209,479	211,254		1,774	AAA	AAA	AAA
ABS	Fixed	36200QJM7	AGENCY MBS		GN 569168	6.500	03/15/2002	03/15/2017	685,806	695,433	723,189		27,756	AAA	AAA	AAA
ABS	Fixed	36241KV88	AGENCY MBS		GN 782439	5.000	09/17/2008	10/15/2038	12,235,773	12,235,773	12,566,022		330,249	AAA	AAA	AAA
ABS	Fixed	36241KV62	AGENCY MBS		GN 782437	5.000	09/17/2008	10/15/2038	12,193,528	12,129,376	12,522,636		393,260	AAA	AAA	AAA
ABS	Fixed	36241KV47	AGENCY MBS		GN 782435	4.500	09/18/2008	09/15/2038	7,933,287	7,736,564	8,083,388		346,824	AAA	AAA	AAA
ABS	Fixed	36241KWA2	AGENCY MBS		GN 782441	4.500	09/18/2008	10/15/2038	7,976,832	7,779,030	8,127,350		348,321	AAA	AAA	AAA
ABS	Fixed	36295QK82	AGENCY MBS		GN 677219	5.000	09/26/2008	08/15/2038	7,775,611	7,767,151	7,991,441		224,290	AAA	AAA	AAA
ABS	Fixed	36296DD54	AGENCY MBS		GN 687824	5.500	08/26/2008	08/15/2038	3,467,488	3,461,002	3,579,352		118,351	AAA	AAA	AAA
ABS	Fixed	36296RAS6	AGENCY MBS		GN 698517	6.000	11/03/2008	10/15/2038	2,595,082	2,605,058	2,682,237		77,179	AAA	AAA	AAA
ABS	Fixed	36296DEE4	AGENCY MBS		GN 687833	6.000	08/26/2008	08/15/2038	1,969,966	1,994,864	2,036,126		41,262	AAA	AAA	AAA
ABS	Fixed	36295QW48	AGENCY MBS		GN 677567	6.000	10/31/2008	11/15/2037	1,719,005	1,720,580	1,776,737		56,157	AAA	AAA	AAA
ABS	Fixed	36296TVK6	AGENCY MBS		GN 700918	5.500	11/14/2008	11/15/2038	1,398,380	1,402,025	1,443,493		41,469	AAA	AAA	AAA
ABS	Fixed	36296DEG9	AGENCY MBS		GN 687835	6.000	10/31/2008	08/15/2038	1,047,473	1,048,424	1,082,652		34,228	AAA	AAA	AAA
ABS	Fixed	36295HY95	AGENCY MBS		GN 671336	6.000	09/20/2007	07/15/2037	914,174	921,750	944,876		23,126	AAA	AAA	AAA
ABS	Fixed	36200FAP3	AGENCY MBS		GN 599514	5.500	09/20/2007	07/15/2037	912,113	904,298	941,539		37,241	AAA	AAA	AAA
ABS	Fixed	36291PZE9	AGENCY MBS		GN 634441	5.500	12/21/2004	10/15/2034	722,004	734,479	745,748		11,269	AAA	AAA	AAA
ABS	Fixed	36200XLT4	AGENCY MBS		GN 575538	6.500	06/14/2002	03/15/2032	655,204	665,684	688,675		22,991	AAA	AAA	AAA
ABS	Fixed	36296TSP9	AGENCY MBS		GN 700826	6.000	10/31/2008	10/15/2038	648,622	649,510	670,406		20,895	AAA	AAA	AAA
ABS	Fixed	36209PNT0	AGENCY MBS		GN 477502	6.500	12/03/2001	10/15/2028	581,878	591,272	611,603		20,331	AAA	AAA	AAA
ABS	Fixed	36296TSC8	AGENCY MBS		GN 700815	5.500	10/31/2008	10/15/2038	424,656	417,028	438,356		21,328	AAA	AAA	AAA
ABS	Fixed	36201FT72	AGENCY MBS		GN 582074	6.000	06/24/2002	04/15/2032	417,788	418,351	432,602		14,252	AAA	AAA	AAA
ABS	Fixed	36290SQF1	AGENCY MBS		GN 616154	5.000	12/19/2003	12/15/2033	368,980	367,479	379,913		12,434	AAA	AAA	AAA
ABS	Fixed	36208WDE0	AGENCY MBS		GN 462801	6.500	03/01/2001	06/15/2028	360,117	357,010	378,514		21,504	AAA	AAA	AAA
ABS	Fixed	36210AVS3	AGENCY MBS		GN 486725	7.000	02/19/1999	12/15/2028	225,706	227,858	238,972		11,115	AAA	AAA	AAA
ABS	Fixed	36205RMA2	AGENCY MBS		GN 398253	7.500	09/19/1995	09/15/2025	222,527	223,940	235,979		12,039	AAA	AAA	AAA
ABS	Fixed	36200KUE5	AGENCY MBS		GN 603681	5.500	05/09/2003	05/15/2033	207,532	213,961	214,487		526	AAA	AAA	AAA
ABS	Fixed	36201TKE6	AGENCY MBS		GN 592593	6.000	04/28/2003	02/15/2033	201,599	209,959	208,622		(1,337)	AAA	AAA	AAA
ABS	Fixed	36210EX61	AGENCY MBS		GN 490401	6.500	03/02/1999	03/15/2029	158,901	157,436	167,018		9,582	AAA	AAA	AAA
ABS	Fixed	36207KJ00	AGENCY MBS		GN 434165	6.500	02/16/1999	01/15/2029	158,176	156,722	166,257		9,535	AAA	AAA	AAA
ABS	Fixed	36225AUH1	AGENCY MBS		GN 780584	7.000	12/24/1997	06/15/2027	144,353	145,851	152,948		7,097	AAA	AAA	AAA
ABS	Fixed	36201Q2C6	AGENCY MBS		GN 590371	6.500	11/19/2002	07/15/2032	142,226	146,793	149,491		2,698	AAA	AAA	AAA
ABS	Fixed	36207KGS3	AGENCY MBS		GN 434109	6.500	02/16/1999	12/15/2028	117,459	116,436	123,459		7,023	AAA	AAA	AAA
ABS	Fixed	36208XD73	AGENCY MBS		GN 463726	7.000	03/17/1998	03/15/2028	110,873	111,920	117,389		5,469	AAA	AAA	AAA
ABS	Fixed	36208WES8	AGENCY MBS		GN 462845	7.500	10/13/1998	08/15/2028	104,613	107,444	110,857		3,413	AAA	AAA	AAA
ABS	Fixed	36208V6E0	AGENCY MBS		GN 462669	7.000	05/27/1998	04/15/2028	99,014	99,950	104,834		4,883	AAA	AAA	AAA
ABS	Fixed	36213JUDK3	AGENCY MBS		GN 564506	6.500	05/07/2002	11/15/2031	82,041	82,873	86,232		3,359	AAA	AAA	AAA
ABS	Fixed	36206E3N3	AGENCY MBS		GN 409505	7.000	03/17/2003	08/15/2025	79,235	83,651	83,966		315	AAA	AAA	AAA
ABS	Fixed	36203LDN9	AGENCY MBS		GN 352109	7.000	08/10/1993	07/15/2023	62,939	63,891	66,804		2,913	AAA	AAA	AAA
ABS	Fixed	36206ALZ4	AGENCY MBS		GN 405444	9.000	02/20/1996	04/15/2025	42,753	44,608	45,926		1,318	AAA	AAA	AAA
ABS	Fixed	36213HM71	AGENCY MBS		GN 554882	6.500	10/04/2001	06/15/2031	37,950	38,718	39,889		1,171	AAA	AAA	AAA
ABS	Fixed	36224LQA8	AGENCY MBS		GN 331749	7.500	11/20/1992	11/15/2022	28,239	27,965	29,926		1,961	AAA	AAA	AAA
ABS	Fixed	36204FFG4	AGENCY MBS		GN 368367	8.000	12/30/1994	01/15/2024	27,726	29,675	29,484		(191)	AAA	AAA	AAA
ABS	Fixed	36224QXR2	AGENCY MBS		GN 335588	7.500	11/20/1992	11/15/2022	23,937	23,713	25,367		1,653	AAA	AAA	AAA
ABS	Fixed	36209PSP3	AGENCY MBS		GN 477626	7.000	06/16/1998	07/15/2028	21,865	23,040	23,150		111	AAA	AAA	AAA
ABS	Fixed	36203KA46	AGENCY MBS		GN 351127	7.000	06/14/1993	07/15/2023	17,411	18,359	18,480		122	AAA	AAA	AAA
ABS	Fixed	36224PML9	AGENCY MBS		GN 334363	7.500	10/19/1992	10/15/2022	16,355	16,499	17,332		833	AAA	AAA	AAA
ABS	Fixed	36224U5Z6	AGENCY MBS		GN 339364	7.500	11/20/1992	11/15/2022	14,937	14,792	15,829		1,037	AAA	AAA	AAA
ABS	Fixed	36203TBY0	AGENCY MBS		GN 358355	7.000	06/14/1993	07/15/2023	13,290	14,002	14,106		104	AAA	AAA	AAA
ABS	Fixed	36223H6B8	AGENCY MBS		GN 308766	7.500	09/19/1995	03/15/2022	10,992	11,085	11,648		563	AAA	AAA	AAA
ABS	Fixed	36205NM86	AGENCY MBS		GN 395583	7.000	08/17/1998	07/15/2028	10,458	10,557	11,072		516	AAA	AAA	AAA
ABS	Fixed	362207YU0	AGENCY MBS		GN 299623	7.000	06/14/1993	06/15/2023	9,253	9,757	9,821		64	AAA	AAA	AAA
ABS	Fixed	36203GQ06	AGENCY MBS		GN 348861	7.000	06/14/1993	06/15/2023	8,827	9,302	9,370		68	AAA	AAA	AAA
ABS	Fixed	36225BHE1	AGENCY MBS		GN 781129	7.000	01/03/2000	11/15/2028	7,327	7,142	7,759		617	AAA	AAA	AAA
ABS	Fixed	36209AR85	AGENCY MBS		GN 465911	6.500	11/17/2000	02/15/2028	6,546	6,828	6,880		52	AAA	AAA	AAA
ABS	Fixed	36210CNT6	AGENCY MBS		GN 488302	6.500	11/17/2000	11/15/2028	2,294	2,394	2,411		17	AAA	AAA	AAA
ABS	Fixed	36215K2A7	AGENCY MBS		GN 137669	10.500	08/20/1996	11/15/2015	683	703	761		57	AAA	AAA	AAA
ABS	Fixed	36203LLQ3	AGENCY MBS		GN 352335	7.000	06/14/1993	06/15/2023	443	467	470		3	AAA	AAA	AAA
ABS	Fixed	36208DM51	AGENCY MBS		GN 447780	8.500	07/12/2000	07/15/2027	313	338	336		(2)	AAA	AAA	AAA

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtgte Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal			
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
ABS	Fixed	38374MEQ8	AGENCY MBS	2005	GNR 2005-84 SC	23.011	10/20/2005	11/16/2035	1,669,649	1,423,099	1,610,063	186,964	AAA	AAA	AAA
ABS	Fixed	38374LU74	AGENCY MBS	2005	GNR 2005-66 SX	17.367	10/06/2005	08/16/2035	1,458,940	1,198,737	1,364,540	165,804	AAA	AAA	AAA
ABS	Fixed	38374FWT7	AGENCY MBS	2004	GNR 2004-19 KL	3.250	03/22/2004	10/16/2027	800,178	787,736	797,816	10,080	AAA	AAA	AAA
ABS	Fixed	38374CSZ5	AGENCY MBS	2003	GNR 2003-83 AB	4.000	10/02/2003	05/16/2032	577,919	558,911	576,466	17,555	AAA	AAA	AAA
ABS	Fixed	38374F4R2	AGENCY MBS	2004	GNR 2004-26 HJ	4.000	04/19/2004	06/16/2027	337,047	334,400	337,377	2,977	AAA	AAA	AAA
ABS	Fixed	38374F4M3	AGENCY MBS	2004	GNR 2004-26 HD	3.250	04/19/2004	06/16/2027	337,047	333,367	336,623	3,256	AAA	AAA	AAA
ABS	Fixed	38373MTZ3	AGENCY MBS	2006	GNR 2006-19 A	3.387	04/06/2006	06/16/2030	833,883	803,381	831,743	28,361	AAA	AAA	AAA
ABS	Fixed	38373MTD2	AGENCY MBS	2006	GNR 2006-9 A	4.201	03/02/2006	08/16/2026	770,826	753,975	776,459	22,485	AAA	AAA	AAA
ABS	Fixed	38373MSX9	AGENCY MBS	2006	GNR 2006-5 A	4.241	01/25/2006	07/16/2029	511,264	505,005	515,682	10,677	AAA	AAA	AAA
ABS	Fixed	38373MSB7	AGENCY MBS	2005	GNR 2005-90 A	3.760	11/17/2005	09/16/2028	479,274	469,252	480,067	10,815	AAA	AAA	AAA
ABS	Fixed	38373MSH4	AGENCY MBS	2006	GNR 2006-3 A	4.212	01/05/2006	01/16/2028	440,030	434,869	443,442	8,572	AAA	AAA	AAA
ABS	Fixed	38373MTS9	AGENCY MBS	2006	GNR 2006-18 A	4.968	04/06/2006	12/16/2021	372,498	369,315	376,419	7,104	AAA	AAA	AAA
ABS	Fixed	38374JE93	AGENCY MBS	2004	GNR 2004-97 AB	3.084	03/20/2006	04/16/2022	340,019	332,576	338,137	5,561	AAA	AAA	AAA
ABS	Fixed	38373MRU6	AGENCY MBS	2005	GNR 2005-87 A	4.449	11/04/2005	03/16/2025	304,207	300,918	307,348	6,429	AAA	AAA	AAA
ABS	Fixed	38373MPK0	AGENCY MBS	2005	GNR 2005-32 B	4.385	03/20/2006	08/16/2030	299,794	295,268	302,461	7,193	AAA	AAA	AAA
ABS	Fixed	38373MPT1	AGENCY MBS	2005	GNR 2005-29 A	4.016	03/20/2006	07/16/2027	268,216	262,965	269,585	6,620	AAA	AAA	AAA
ABS	Fixed	38374BQM8	AGENCY MBS	2003	GNR 2003-72 A	3.206	09/22/2003	04/16/2018	196,724	195,383	197,872	2,489	AAA	AAA	AAA
ABS	Fixed	38373MSP6	AGENCY MBS	2006	GNR 2006-6 A	4.045	01/23/2006	10/16/2023	170,125	167,978	170,640	2,662	AAA	AAA	AAA
ABS	Fixed	60935BDZ9	SUBPRIME	1998	TMSHE 1998-B AF9	6.335	11/12/2002	08/15/2039	8,072	8,072	7,623	(449)	A1	AAA	AAA
ABS	Fixed	76110WZP4	SUBPRIME	2004	RASC 2004-KS6 A16	5.390	07/27/2006	07/24/2034	2,709,890	2,708,884	2,149,179	(559,705)	Aaa	AAA	AAA
ABS	Fixed	64352VGV5	SUBPRIME	2004	NCHET 2004-A A1I9	5.470	07/27/2006	08/25/2034	1,419,740	1,410,634	1,072,206	(347,534)	Aaa	BBB+	BBB+
ABS	Fixed	40430GAJ9	SUBPRIME	2005	HFCHC 2005-3 M1	0.928	11/01/2005	01/20/2035	1,087,080	1,087,080	724,613	(362,467)	Aa1	AA+	AA+
ABS	Fixed	225458CV8	SUBPRIME	2005	HEMT 2005-1 M4	5.265	01/27/2005	06/25/2035	443,873	443,873	413,306	(30,567)	Aa2	A+	A+
ABS	Fixed	126671PV2	SUBPRIME	2002	CWL 2002-S1 A5	6.460	11/12/2002	05/25/2032	202,256	202,256	139,823	(62,431)	Aaa	AAA*	AAA*
ABS	Fixed	07384YCU8	SUBPRIME	2002	BSABS 2002-1 A1A5	6.890	11/12/2002	12/25/2034	141,360	142,245	139,630	(2,615)	Aaa	AAA	AAA
ABS	Fixed	2254584G0	SUBPRIME	2005	HEMT 2005-4 M4	5.701	07/27/2006	01/25/2036	3,000,000	74,547	74,547	0	C	B	C
ABS	Fixed	31846LBT2	SUBPRIME	1998	FAMLT 1998-1F NOTE	6.610	11/12/2002	06/20/2029	2,260	2,260	1,909	(351)	A2*	AA	AA
ABS	Fixed	31359UZR9	SUBPRIME	1998	FNW 1998-W8 A6	5.875	09/25/1998	09/25/2028	1,725	1,725	1,751	26			
ABS	Fixed	20047MAP9	HOTEL	2006	COMM 2006-CN2A F	5.570	02/10/2006	02/05/2019	1,000,000	1,001,354	985,063	(16,292)		A	A
ABS	Fixed	921796GA0	MANUF HSG	1999	VMF 1999-A 1A6	6.750	06/10/2003	03/07/2029	285,000	292,845	228,185	(64,661)	Aa3	AA	AA
ABS	Fixed	94979FAC0	NON AGCY PRIME	2003	WFMB3 2003-12 A3	5.000	07/27/2006	11/25/2018	2,491,443	2,483,759	2,457,186	(26,573)	AAA	AAA	AAA
ABS	Fixed	172973P37	NON AGCY PRIME	2005	CM51 2005-1 2A1	4.750	07/27/2006	02/25/2020	2,572,182	2,544,022	2,240,687	(303,335)	Aaa	AAA	AAA
ABS	Fixed	94981AAA1	NON AGCY PRIME	2003	WFMB3 2003-14 1A1	4.750	07/27/2006	12/25/2018	1,912,337	1,907,299	1,913,682	6,383	AAA	AAA	AAA
ABS	Fixed	22541SX29	NON AGCY PRIME	2004	CSFB 2004-8 6A1	4.500	11/18/2004	12/25/2019	1,855,635	1,776,516	1,570,640	(205,876)	AAA	AAA	AAA
ABS	Fixed	05949APN4	NON AGCY PRIME	2004	BOAMS 2004-7 6A1	4.500	01/14/2005	08/25/2019	1,520,902	1,511,927	1,478,127	(33,800)	AAA	AAA	AAA
ABS	Fixed	949780AA8	NON AGCY PRIME	2003	WFMB3 2003-6 1A1	5.000	06/04/2003	06/25/2018	1,078,007	1,043,650	1,052,404	8,755	Aaa	AAA	AAA
ABS	Fixed	94982EAA2	NON AGCY PRIME	2005	WFMB3 2005-1 1A1	4.750	01/27/2005	01/25/2020	1,213,688	1,213,688	1,025,680	(188,007)	Aaa	AAA	AAA
ABS	Fixed	76111XHG1	NON AGCY PRIME	2004	RFMSI 2004-S4 2A1	3.020	10/25/2004	04/25/2019	910,940	892,380	883,037	(9,343)	AAA	AAA	AAA
ABS	Fixed	22541SZN1	NON AGCY PRIME	2004	CSFB 2004-5 5A2	5.000	09/21/2004	08/25/2019	900,603	872,220	803,595	(68,625)	AAA	AAA	AAA
ABS	Fixed	000780KN5	NON AGCY PRIME	2003	AMAC 2003-7 A2	5.000	06/06/2003	07/25/2018	670,946	650,949	655,011	4,062	AAA	AAA	AAA
ABS	Fixed	949762AA6	NON AGCY PRIME	2003	WFMB3 2003-10 A1	4.500	08/28/2003	09/25/2018	541,064	533,973	525,846	(8,127)	AAA	AAA	AAA
ABS	Fixed	76111JB29	NON AGCY PRIME	2002	RFMSI 2002-S17 A2	4.500	12/20/2002	11/25/2017	291,964	283,830	291,434	7,604	AAA	AAA	AAA
ABS	Fixed	55265KQU6	NON AGCY PRIME	2003	MASTR 2003-1 3A2	5.000	01/09/2003	02/25/2018	248,632	241,086	244,040	2,955	AAA	AAA	AAA
ABS	Fixed	12669DLJ5	NON AGCY PRIME	2002	CWHL 2002-32 3A1	5.250	10/31/2002	01/25/2018	179,733	175,723	182,673	6,950	AAA	AAA	AAA
ABS	Fixed	05948PAV0	NON AGCY PRIME	2003	BOAMS 2003-1 2A1	5.250	01/09/2003	02/25/2018	150,265	146,899	140,415	(6,485)	AAA	AAA	AAA
ABS	Fixed	55265K7L7	NON AGCY PRIME	2004	MASTR 2004-3 1A2	5.250	03/03/2004	03/25/2024	497,695	478,849	435,131	(43,718)	AAA	AAA	AAA
ABS	Fixed	74958YAN2	NON AGCY PRIME	2007	RFMSI 2007-S4 A14	6.000	04/27/2007	04/25/2037	5,000,000	2,106,578	2,106,578	0	B2	AA	AA
ABS	Fixed	949772AM9	NON AGCY PRIME	2005	WFMB3 2005-18 2A9	21.005	01/04/2006	01/24/2036	3,194,946	2,676,232	3,229,638	553,406	Aaa	AAA	AAA
ABS	Fixed	126380AB0	NON AGCY PRIME	2006	CSMC 2006-9 2A1	5.500	09/08/2006	11/25/2036	4,339,700	4,231,911	3,160,492	(1,071,419)	Aaa	AAA	AAA
ABS	Fixed	52520MCJ0	NON AGCY PRIME	2005	LMT 2005-2 5A2	25.892	12/13/2005	12/25/2035	2,877,168	2,277,598	3,082,762	805,164	Aaa*/-	A	AAA
ABS	Fixed	55265K5Q8	NON AGCY PRIME	2004	MASTR 2004-1 3A1	4.750	12/13/2006	01/25/2034	2,665,013	2,607,879	2,475,166	(132,712)	Aaa	AAA	AAA
ABS	Fixed	76111XZR7	NON AGCY PRIME	2005	RFMSI 2005-S7 A1	5.500	11/02/2005	11/25/2035	2,607,752	2,591,748	2,254,582	(337,166)	Aaa	AAA	AAA
ABS	Fixed	16162WNE5	NON AGCY PRIME	2005	CHASE 2005-S3 A4	5.500	12/22/2005	11/25/2035	2,562,834	2,558,701	2,162,341	(396,360)	Aaa	AAA	AAA
ABS	Fixed	12669FJ87	NON AGCY PRIME	2004	CWHL 2004-13 2A1	5.000	08/18/2005	08/25/2034	2,326,968	2,326,301	2,068,135	(258,166)	Aaa	AAA	AAA
ABS	Fixed	863576BP8	NON AGCY PRIME	2005	SASC 2005-6 2A9	18.229	12/12/2005	05/25/2035	2,072,739	1,686,040	1,536,762	(149,279)	Aaa	AAA*/-	AAA*/-
ABS	Fixed	172973YT0	NON AGCY PRIME	2004	CM51 2004-5 1A3	5.250	07/27/2006	08/25/2034	1,625,233	1,623,365	1,471,944	(151,420)	AAA	AAA	AAA
ABS	Fixed	225458BZ0	NON AGCY PRIME	2005	CSFB 2005-1 DB1	5.500	02/15/2005	02/25/2035	3,017,062	3,017,062	1,772,613	(1,244,449)	NR	AA	AA
ABS	Fixed	05949AFP1	NON AGCY PRIME	2004	BOAMS 2004-7 5A10	5.250	07/27/2006	08/25/2034	1,269,077	1,266,562	1,091,183	(175,379)	AAA	AAA	AAA
ABS	Fixed	16162T5L6	NON AGCY PRIME	2003	CHASE 2003-S5 A5	5.000	05/20/2003	06/25/2033	920,903	903,438	863,080	(40,358)	AAA	AAA	AAA
ABS	Fixed	45254TMV3	NON AGCY PRIME	2003	IMSA 2003-2 A4	3.750	12/20/2005	08/25/2033	1,028,253	964,871	820,327	(144,544)	Aaa	AAA	AAA
ABS	Fixed	36228FFP7	NON AGCY PRIME	2003	GSR 2003-3F 2A1	4.500	04/21/2003	04/25/2033	253,691	244,051	214,120	(29,931)	AAA	AAA	AAA

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtgte Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain/(Loss)				
ABS	Fixed	02639MAG1	NON AGCY PRIME	2006	AGFMT 2006-1 A1	5.750	02/16/2006	12/25/2035	3,261	3,261	3,244	(17)	Aaa	AAA		
ABS	Fixed	07384MW73	NON AGCY PRIME	2004	BSARM 2004-6 2A2	5.086	05/01/2007	09/25/2034	1,509,392	1,501,421	645,107	(856,314)	Aa3	AAA		
ABS	Fixed	161551FS0	SUBPRIME	2002	CFAB 2002-2 1A5	5.833	10/17/2003	04/25/2032	2,539,455	2,576,691	2,206,826	(369,865)	Aaa	AAA		
ABS	Fixed	76112BH45	SUBPRIME	2005	RAMP 2005-EFC5 M1	0.871	10/13/2005	10/25/2035	3,000,000	3,000,000	1,938,830	(1,061,170)	Aa1	AAA		
ABS	Fixed	17310EAB4	SUBPRIME	2006	CRMSI 2006-2 A2	5.557	09/21/2006	09/25/2036	1,250,000	1,249,963	1,195,460	(54,503)	Aaa	AAA		
ABS	Fixed	86359DMU8	SUBPRIME	2005	LXS 2005-2 2A1A	0.621	04/10/2006	08/25/2035	599,745	599,745	578,326	(21,418)	Aaa	AAA/-		
ABS	Fixed	161551FV3	SUBPRIME	2002	CFAB 2002-2 1M2	6.042	11/14/2006	03/25/2031	600,430	428,867	443,384	14,517	A2	BBB-		
ABS	Fixed	84751PLM9	SUBPRIME	2006	SURF 2006-BC2 A2B	5.573	03/22/2006	02/25/2037	463,090	313,901	313,901	0	Baa3	AAA		
ABS	Fixed	759950GU6	SUBPRIME	2006	RAMC 2006-1 AF2	5.533	03/06/2006	05/25/2036	125,519	125,519	124,829	(690)	Aaa	AAA	AAA	
ABS	Fixed	17310EAA6	SUBPRIME	2006	CRMSI 2006-2 A1A	5.872	09/21/2006	09/25/2036	108,006	108,006	106,947	(1,058)	Aaa	AAA		
ABS	Fixed	17309NAA9	SUBPRIME	2006	CRMSI 2006-1 A1	5.956	08/16/2006	07/25/2036	68,066	68,066	67,018	(1,048)	Aaa	AAA		
ABS	Fixed	69361YAF0	UTLTY	2001	PEGTF 2001-1 A6	6.610	05/25/2006	06/14/2015	5,000,000	5,178,576	5,100,547	(78,029)	Aaa	AAA	AAA	
Corporate	Fixed	44914PAR8			EUROHYPO AG	5.000	11/08/2006	01/20/2012	8,000,000	7,996,888	8,648,280	651,392	Aaa	AAA	AAA	
Corporate	Fixed	438516AK2			HONEYWELL INTERNATIONAL	7.500	02/27/2003	03/01/2010	8,000,000	8,310,661	8,344,400	33,739	A2	A	A	
Corporate	Fixed	61746SBC2			MORGAN STANLEY	4.000	05/14/2008	01/15/2010	8,250,000	8,207,437	8,010,387	(197,050)	A2	A	A	
Corporate	Fixed	61746SBS7			MORGAN STANLEY	5.050	05/19/2008	01/21/2011	7,500,000	7,551,711	7,203,705	(348,006)	A2	A	A	
Corporate	Fixed	17275RAC6			CISCO SYSTEMS INC	5.500	03/20/2006	02/22/2016	6,500,000	6,502,952	6,884,644	381,692	A1	A+		
Corporate	Fixed	263534BM0			E.I. DU PONT DE NEMOURS	4.125	04/27/2004	04/30/2010	6,500,000	6,490,824	6,552,384	61,560	A2	A	A	
Corporate	Fixed	02581FYM5			AMERICAN EXPR CENTURION	5.200	11/19/2007	11/26/2010	6,700,000	6,697,380	6,503,958	(193,422)	A1	A	A+	
Corporate	Fixed	931142BE2			WAL-MART STORES INC	6.875	02/27/2003	08/10/2009	6,025,000	6,137,109	6,205,515	68,406	Aa2	AA	AA	
Corporate	Fixed	36962GXS8			GENERAL ELEC CAP CORP	5.875	05/01/2006	02/15/2012	6,000,000	5,961,515	6,168,672	207,157	Aaa /-	AAA		
Corporate	Fixed	78387GAK9			AT&T INC	5.875	02/05/2003	08/15/2012	5,700,000	5,816,638	5,815,927	(712)	A2	A	A	
Corporate	Fixed	92976WAT3			WACHOVIA CORP	4.375	05/14/2008	06/01/2010	6,100,000	6,080,393	5,810,018	(270,375)	Aa3	AA	AA	
Corporate	Fixed	94355#AA8			WAVELAND NCP ALABAMA VENTURES	8.000	04/18/2008	03/01/2019	5,499,585	5,499,585	5,499,585	0	A2	BBB+		
Corporate	Fixed	037411AQ8			APACHE CORP	6.250	02/09/2007	04/15/2012	5,000,000	5,131,606	5,236,280	104,674	A3	A-	A	
Corporate	Fixed	637432CU7			NATIONAL RURAL UTILITIES	7.250	03/05/2002	03/01/2012	5,000,000	5,015,902	5,148,120	132,218	A2	A	A	
Corporate	Fixed	22541LAC7			CREDIT SUISSE USA INC	6.500	02/15/2002	01/15/2012	5,000,000	5,031,227	5,114,065	82,838	Aa1	A+	AA- /-	
Corporate	Fixed	842434CA8			SOUTHERN CALIF GAS CO	4.800	02/07/2007	10/01/2012	5,000,000	4,917,347	5,068,400	151,053	A1	AA+	AA	
Corporate	Fixed	585907AN8			BNY MELLON NA	5.450	03/20/2006	04/01/2016	5,000,000	4,998,830	4,886,520	(112,310)	Aa1	AA-	A+	
Corporate	Fixed	249575AM3			DEPFA ACS BANK	5.500	06/21/2006	06/28/2011	5,000,000	4,988,519	4,775,060	(213,459)	Aa2 /-	AAA /-	AAA	
Corporate	Fixed	59018YVV0			MERRILL LYNCH & CO	4.790	05/15/2008	08/04/2010	4,635,000	4,594,933	4,506,291	(88,643)	A1	A+	A+	
Corporate	Fixed	806860AA0			SCHLUMBERGER TECH CORP	6.500	04/04/2002	04/15/2012	4,000,000	3,994,864	4,506,104	511,240	A2	A+		
Corporate	Fixed	92344GAL0			VERIZON COMMUNICATIONS	7.250	07/19/2001	12/01/2010	4,250,000	4,328,377	4,455,534	127,157	A3	A	A	
Corporate	Fixed	17788*AD4			CRANBROOK SENIOR VILLAGE	6.250	03/17/2008	04/01/2009	4,456,119	4,456,119	4,443,011	(13,108)		A		
Corporate	Fixed	904764AG2			UNILEVER CAPITAL CORP	7.125	10/30/2001	11/01/2010	4,000,000	4,108,938	4,277,744	168,806	A1	A+	A+	
Corporate	Fixed	459200GJ4			IBM CORP	5.700	03/13/2008	09/14/2017	4,000,000	4,070,331	4,276,460	206,129	A1	A+	A+	
Corporate	Fixed	826200AB3			SIEMENS FINANCIERINGSMAT	5.500	03/06/2007	02/16/2012	8,000,000	8,096,640	8,148,720	52,080	A1	AA-	A+	
Corporate	Fixed	939333AC4			WASHINGTON MUTUAL FIN CP	6.875	05/15/2008	05/15/2011	6,650,000	6,879,636	6,355,531	(524,105)	A2 /-	A	A+	
Corporate	Fixed	20825UAB0			CONOCO FUNDING CO	6.350	08/12/2003	10/15/2011	5,335,000	5,611,623	5,612,601	979	A1	A	A	
Corporate	Fixed	013817AF8			ALCOA INC	6.000	02/15/2002	01/15/2012	6,000,000	6,064,878	5,451,468	(613,410)	Baa1 /-	BBB-	BBB	
Corporate	Fixed	49337EAA8			KEYSPAN GAS EAST	7.875	08/06/2001	02/01/2010	4,000,000	4,059,881	4,113,280	53,399	A3	A	A	
Corporate	Fixed	060505BS2			BANK OF AMERICA CORP	4.750	03/21/2007	08/01/2015	5,000,000	4,851,294	4,715,555	(135,739)	A1	A+	A+	
Corporate	Fixed	437076AM4			HOME DEPOT INC	4.625	08/15/2005	08/15/2010	4,000,000	4,001,730	3,960,960	(40,770)	Baa1	BBB+	BBB+	
Corporate	Fixed	PP4M11FV2			PORTLAND G&E	6.500	12/10/2008	01/15/2014	4,000,000	4,000,000	4,000,000	0	Baa2	BBB+		
Corporate	Fixed	345397TS2			FORD MOTOR CREDIT CO LLC	7.375	08/07/2001	02/01/2011	5,000,000	5,060,920	3,802,310	(1,258,610)	Caa1	CCC+	B-	
Corporate	Fixed	995020164			MID CONTINENT LOAN	7.000	12/31/2007	07/01/2014	3,600,000	3,600,000	3,600,000	0				
Corporate	Fixed	949748AF4			WELLS FARGO BANK NA	6.450	02/06/2003	02/01/2011	2,600,000	2,696,481	2,695,009	(1,472)	Aa2	AA	AA-	
Corporate	Fixed	17788*AC6			MAYSVILLE POINTE APTS	5.750	12/11/2007	01/09/2009	2,617,168	2,617,168	2,616,107	(1,061)		A		
Corporate	Fixed	742718BZ1			PROCTER & GAMBLE CO	4.850	09/28/2006	12/15/2015	2,250,000	2,203,234	2,450,990	247,756	Aa3	AA-	NR	
Corporate	Fixed	949746CR0			WELLS FARGO & COMPANY	5.000	03/20/2006	11/15/2014	3,575,000	3,551,529	3,578,897	27,368	A1	AA-	NR	
Corporate	Fixed	63540#BH3			FIELD PLACE APT LD H	7.250	09/13/2006	01/12/2011	2,055,482	2,104,116	2,055,482	(48,634)		A+	A+	
Corporate	Fixed	931422AD1			WALGREEN CO	4.875	11/19/2008	08/01/2013	1,820,000	1,835,995	1,874,347	48,352	A2	A+		
Corporate	Fixed	69351UAB9			PPL ELECTRIC UTILITIES	6.250	08/16/2001	08/15/2009	3,275,000	3,273,630	3,293,861	20,231	A3	A-	A-	
Corporate	Fixed	63540#BN0			WATERFORD MEADOWS	7.200	05/24/2007	05/31/2011	3,214,480	3,298,990	3,197,838	(101,152)		A+		
Corporate	Fixed	63540#BJ9			AARON APT LTD DVD HO	7.250	09/06/2006	01/12/2011	3,136,558	3,210,929	3,136,558	(74,371)		A+		
Corporate	Fixed	03028PAA4			AMERICAN TRANSMISSION	7.125	03/27/2001	03/15/2011	3,000,000	2,983,462	3,080,541	97,079	A1	A+	A+	
Corporate	Fixed	369550AK4			GENERAL DYNAMICS CORP	4.250	08/12/2003	05/15/2013	3,000,000	2,966,747	2,999,865	33,118	A2	A	A	
Corporate	Fixed	06051GDW6			BANK OF AMERICA CORP	4.900	05/22/2008	05/01/2013	3,000,000	2,985,804	2,971,509	(14,295)	A1	A+	A+	
Corporate	Fixed	36962GYYY4			GENERAL ELEC CAP CORP	6.000	04/12/2007	06/15/2012	2,875,000	2,937,755	2,949,888	12,133	Aaa /-	AAA		
Corporate	Fixed	2515A0NY5			DEUTSCHE BANK AG LONDON	4.875	05/21/2008	05/20/2013	3,000,000	3,004,688	2,945,370	(59,318)	Aa1	A+	AA- /-	
Corporate	Fixed	59217EAL8			MET LIFE GLOB FUNDING I	4.250	07/19/2004	07/30/2009	3,000,000	2,999,812	2,935,434	(64,378)	Aa2	AA		

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Ledger Class	Type	Cusip	Collateral or		Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
			Guaranty	Mtge Vintage		Dividend	Purchase Date	Maturity Date				Gain/(Loss)				
Corporate	Fixed	40411EAB4			BANK OF SCOTLAND PLC	5.250	02/06/2007	02/21/2017	3,000,000	2,998,218	2,918,946	(79,272)	Aaa	AAA	AAA	
Corporate	Fixed	125577AZ9			CIT GROUP INC	7.625	11/27/2007	11/30/2012	3,425,000	3,396,643	2,891,279	(505,364)	Baa2 /-	BBB+	BBB	
Corporate	Fixed	06050TKN1			BANK OF AMERICA NA	5.300	10/17/2007	03/15/2017	3,000,000	2,939,525	2,848,578	(90,947)	Aa3	A+	A	
Corporate	Fixed	724479AG5			PITNEY BOWES INC	5.000	10/17/2007	03/15/2015	3,000,000	2,926,961	2,833,995	(92,966)	A1	A		
Corporate	Fixed	09247XAC5			BLACKROCK INC	6.250	09/12/2007	09/15/2017	3,000,000	2,978,200	2,805,609	(172,591)	A1	AA-		
Corporate	Fixed	073902CE6			BEAR STEARNS CO INC	4.500	01/07/2004	10/28/2010	2,825,000	2,823,014	2,800,959	(22,055)	Aa3	A+	AA-	
Corporate	Fixed	025816AQ2			AMERICAN EXPRESS	4.875	07/30/2003	07/15/2013	3,000,000	2,977,389	2,784,762	(192,627)	A2	A	A+	
Corporate	Fixed	90261XBY7			UBS AG STAMFORD CT	5.875	10/17/2007	07/15/2016	3,000,000	3,028,892	2,781,426	(247,466)	Aa3	A	A	
Corporate	Fixed	590188JP4			MERRILL LYNCH & CO	6.000	03/11/2003	02/17/2009	2,650,000	2,657,751	2,650,776	(6,974)	A1	A+	A+	
Corporate	Fixed	664785AC6			ONEOK PARTNERS	8.875	11/06/2008	06/15/2010	2,500,000	2,536,696	2,553,995	17,299	Baa2	BBB	NR	
Corporate	Fixed	38141GAA2			GOLDMAN SACHS GROUP INC	6.650	05/12/1999	05/15/2009	2,500,000	2,499,057	2,508,460	9,403	A1	A	A+	
Corporate	Fixed	031162AJ9			AMGEN INC	4.850	03/22/2007	11/18/2014	2,500,000	2,444,288	2,464,535	20,247	A3	A+	A	
Corporate	Fixed	637432LR4			NATIONAL RURAL UTIL COOP	10.375	10/24/2008	11/01/2018	2,000,000	2,036,884	2,340,816	303,932	A1	A+	A	
Corporate	Fixed	925524AQ3			CBS CORP	6.625	02/05/2003	05/15/2011	2,600,000	2,704,269	2,304,073	(400,196)	Baa3	BBB	BBB	
Corporate	Fixed	025816AW9			AMERICAN EXPRESS	5.500	10/16/2006	09/12/2016	2,500,000	2,492,256	2,293,903	(198,354)	A2	A	A+	
Corporate	Fixed	12572QAA3			CME GROUP INC	5.400	09/03/2008	08/01/2013	2,250,000	2,258,650	2,234,968	(23,682)	Aa3	AA		
Corporate	Fixed	46418#AB1			ARBORS AT PRINCETON PARK	5.850	09/07/2007	09/24/2010	2,035,143	2,035,143	2,194,405	159,262			A+	
Corporate	Fixed	92857WAF7			VODAFONE GROUP PLC	5.000	09/16/2003	12/16/2013	2,250,000	2,243,274	2,164,439	(78,835)	Baa1	A-	A-	
Corporate	Fixed	134429AM1			CAMPBELL SOUP COMPANY	6.750	03/10/2004	02/15/2011	2,000,000	2,116,779	2,112,214	(4,565)	A2	A	A	
Corporate	Fixed	742718DA4			PROCTER & GAMBLE CO	4.950	11/19/2008	08/15/2014	2,000,000	2,061,405	2,108,522	47,117	Aa3	AA-	NR	
Corporate	Fixed	438516AN6			HONEYWELL INTERNATIONAL	6.125	04/30/2003	11/01/2011	2,000,000	2,087,197	2,095,430	8,233	A2	A	A	
Corporate	Fixed	842434CH3			SOUTHERN CALIF GAS CO	5.500	11/18/2008	03/15/2014	2,000,000	2,003,292	2,087,120	83,828	A1	A+	AA	
Corporate	Fixed	244217BG9			JOHN DEERE CAPITAL CORP	7.000	04/12/2007	03/15/2012	2,000,000	2,101,986	2,074,264	(27,722)	A2	A	NR	
Corporate	Fixed	361477AA0			GATX CORP	9.000	11/03/2008	11/15/2013	2,000,000	2,072,200	2,072,200		A3	A-		
Corporate	Fixed	693304AB3			PECO ENERGY CO	5.950	10/24/2001	11/01/2011	2,000,000	1,998,918	2,033,612	34,694	A2 /-	A- /-	A	
Corporate	Fixed	097014AD6			BOEING CAPITAL CORP	6.100	03/09/2004	03/01/2011	2,000,000	2,083,601	2,025,072	(58,529)	A2	A+	A+	
Corporate	Fixed	2515A0HP1			DEUTSCHE BANK AG LONDON	5.000	05/19/2008	10/12/2010	2,000,000	2,032,270	2,021,948	(10,322)	Aa1	A+	AA- /-	
Corporate	Fixed	LN2771985			TRANSIGM INC	3.498	05/20/2008	06/23/2013	2,500,000	2,440,078	2,016,250	(423,828)	Ba3	BB-		
Corporate	Fixed	144141CT3			CAROLINA POWER & LIGHT	5.125	12/04/2008	09/15/2013	2,000,000	2,014,217	2,006,294	(7,923)	A2	A-	A+	
Corporate	Fixed	24422EPT0			JOHN DEERE CAPITAL CORP	4.400	07/20/2005	07/15/2009	2,000,000	1,999,589	2,001,648	2,059	A2	A	NR	
Corporate	Fixed	264399DL7			DUKE ENERGY CAROLINAS	5.375	01/10/2002	01/01/2009	2,000,000	2,000,000	2,000,000		0 WR	NR	NR	
Corporate	Fixed	94975CAL1			WELLS FARGO FINANCIAL	5.500	07/23/2002	08/01/2012	2,000,000	1,994,353	1,999,036	4,683	Aa3	AA	AA	
Corporate	Fixed	20030NAA9			COMCAST CORP	5.850	03/16/2005	01/15/2010	2,000,000	2,021,089	1,994,788	(26,301)	Baa2 /+	BBB+	BBB+	
Corporate	Fixed	92344RAA0			VERIZON NEW ENGLAND INC	6.500	07/16/2003	09/15/2011	2,000,000	2,106,199	1,985,354	(120,845)	Baa2	A	A	
Corporate	Fixed	59018YUH2			MERRILL LYNCH & CO	4.125	09/07/2004	09/10/2009	2,000,000	1,998,990	1,982,660	(16,330)	A1	A+	A+	
Corporate	Fixed	589331AK3			MERCK & CO INC	4.750	10/10/2006	03/01/2015	2,000,000	1,920,633	1,977,106	56,473	Aa3	AA-	AA-	
Corporate	Fixed	682680AL7			ONEOK INC	7.125	04/03/2001	04/15/2011	2,000,000	1,992,904	1,935,974	(56,930)	Baa2	BBB		
Corporate	Fixed	25746UAM1			DOMINION RESOURCES INC	5.000	06/11/2003	03/15/2013	2,000,000	2,065,904	1,926,878	(139,026)	Baa2	A-	BBB+	
Corporate	Fixed	63538WAA6			NATIONAL CITY BANK OF PA	7.250	08/25/2000	10/21/2011	2,000,000	2,010,122	1,908,792	(101,330)	A1	A	A	
Corporate	Fixed	98153BAE4			WACHOVIA MORTGAGE FSB	4.500	05/25/2004	06/15/2009	2,000,000	1,999,796	1,893,844	(105,952)	Aa1	AA+	AA	
Corporate	Fixed	600388AB8			MILLER BREWING CO	5.500	07/27/2006	08/15/2013	2,000,000	2,057,960	1,864,770	(193,190)	Baa1	BBB+	BBB+	
Corporate	Fixed	32055RAL1			FIRST INDUSTRIAL LP	5.250	08/27/2004	06/15/2009	2,000,000	2,002,748	1,845,864	(156,884)	Baa2	BBB-	BBB-	
Corporate	Fixed	141784DG0			CARGILL INC	5.200	01/16/2008	01/22/2013	2,000,000	1,998,621	1,832,190	(166,431)	A2	A	A	
Corporate	Fixed	LN1374237			NALCO COMPANY	4.188	07/20/2007	11/04/2010	2,000,000	1,986,813	1,820,000	(166,813)	Ba2	BB+	BB	
Corporate	Fixed	060505DA9			BANK OF AMERICA CORP	5.420	12/20/2006	03/15/2017	2,000,000	2,000,000	1,777,746	(222,254)	A2	A	A	
Corporate	Fixed	LN3215420			DAVITA INC	1.970	01/07/2008	10/05/2012	2,000,000	1,934,407	1,757,800	(176,607)		BB+		
Corporate	Fixed	LN4070303			L- I IDENTITY SOLUTIONS	7.500	08/20/2008	08/05/2013	1,975,000	1,972,690	1,742,938	(229,752)		BB+		
Corporate	Fixed	26439RAF3			SPECTRA ENERGY CAPITAL	7.500	01/18/2007	10/01/2009	1,750,000	1,775,524	1,735,715	(39,810)	Baa1	BBB	BBB	
Corporate	Fixed	LN2090089			DIRECTV HOLDINGS LLC	1.961	07/30/2007	04/13/2013	1,969,388	1,897,997	1,733,061	(164,936)	Baa3	BBB-	BB+	
Corporate	Fixed	118230AD3			BUCKEYE PARTNERS	5.300	01/11/2008	10/15/2014	2,000,000	1,959,199	1,710,618	(248,581)	Baa2	BBB		
Corporate	Fixed	LN2294814			CINCINNATI BELL INC	4.463	11/30/2007	08/30/2012	1,952,830	1,906,205	1,673,575	(232,629)	Ba2	BB		
Corporate	Fixed	00206RAF9			AT&T INC	4.950	12/03/2007	01/15/2013	1,650,000	1,648,981	1,659,118	10,137	A2	A	A	
Corporate	Fixed	LN2716956			HANGER ORTHOPEDIC GROUP INC	2.480	01/07/2008	05/25/2013	2,056,796	1,965,186	1,645,437	(319,749)	Ba3	B+		
Corporate	Fixed	LN3291934			HCA INC	3.709	10/01/2007	11/18/2013	1,974,811	1,953,296	1,560,101	(393,195)	Ba3	BB	BB	
Corporate	Fixed	17285RAA8			CITADEL FINANCE LTD	6.250	01/19/2007	12/15/2011	2,500,000	2,488,655	1,543,778	(944,877)		BBB	BBB /-	
Corporate	Fixed	36962GW59			GENERAL ELEC CAP CORP	5.500	08/23/2006	04/28/2011	1,500,000	1,505,692	1,533,275	27,582	Aaa /-	AAA		
Corporate	Fixed	369550AL2			GENERAL DYNAMICS CORP	4.500	04/28/2004	08/15/2010	1,500,000	1,498,747	1,531,887	33,140	A2	A	A	
Corporate	Fixed	46625HBA7			JPMORGAN CHASE & CO	4.500	04/28/2004	11/15/2010	1,500,000	1,495,214	1,519,790	24,576	Aa3	A+	AA-	
Corporate	Fixed	LN2430434			INTELSAT CORP	6.650	01/30/2008	01/02/2014	1,984,810	1,777,569	1,515,403	(262,166)	B1	BB-	BB /-	
Corporate	Fixed	373334FN6			GEORGIA POWER COMPANY	5.125	05/31/2005	11/15/2012	1,500,000	1,533,072	1,511,798	(21,275)	A2	A	A+	
Corporate	Fixed	94356#AA7			WAVELAND NCP ALABAMA CAPCO NO	8.590	01/30/2004	03/01/2014	1,507,159	1,507,159	1,507,159		0 Baa2	BBB+		

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain/(Loss)				
Corporate	Fixed	LN3563498			LKQ CORPORATION	3.450	10/12/2007	10/12/2013	1,969,237	1,954,468	1,496,620	(457,848)	Ba3	BB+		
Corporate	Fixed	61744AAN0			MORGAN STANLEY	4.250	06/11/2003	05/15/2010	1,500,000	1,511,233	1,470,575	(40,659)	A2	A	A	
Corporate	Fixed	263534BT5			E.I. DU PONT DE NEMOURS	6.000	07/23/2008	07/15/2018	1,385,000	1,384,418	1,454,645	70,226	A2	A	A	
Corporate	Fixed	910197AH5			UDR INC	6.500	12/14/2004	06/15/2009	1,500,000	1,514,345	1,450,613	(63,732)	Baa2	BBB		
Corporate	Fixed	78442FBG2			SLM CORP	5.000	09/17/2003	10/01/2013	2,000,000	1,991,995	1,431,040	(560,955)	Baa2	BBB-	BBB	
Corporate	Fixed	SOMERSET6			SOMERSET INS. AGENCY GRP LOAN C	7.500	12/08/2008	01/01/2019	1,400,000	1,400,000	1,400,000	0				
Corporate	Fixed	41283DAA1			HARLEY-DAVIDSON FUNDING	5.250	12/05/2007	12/15/2012	2,000,000	1,998,165	1,395,546	(602,619)	A2 /-	BBB+	A-	
Corporate	Fixed	LN3634695			TEXAS COMPETITIVE ELECTRIC	5.368	10/10/2007	10/10/2014	1,975,000	1,975,000	1,382,500	(592,500)	Ba3	B+	BB	
Corporate	Fixed	61746SBQ1			MORGAN STANLEY	5.233	10/26/2005	10/15/2015	2,000,000	2,003,120	1,369,888	(633,232)	A2	A	A	
Corporate	Fixed	38141GEE0			GOLDMAN SACHS GROUP INC	5.350	03/20/2006	01/15/2016	1,500,000	1,479,378	1,369,841	(109,538)	A1	A	A+	
Corporate	Fixed	64805EAA0			NEW PLAN EXCEL REALTY TR	7.400	07/15/1999	09/15/2009	3,000,000	1,350,000	1,350,000	0	Caa1 /-	CCC+	CC /-	
Corporate	Fixed	35177PAK3			FRANCE TELECOM	7.750	01/21/2005	03/01/2011	1,275,000	1,366,412	1,341,688	(24,724)	A3	A-	A-	
Corporate	Fixed	073902BR8			BEAR STEARNS COS LLC	7.625	09/30/2003	12/07/2009	1,300,000	1,344,908	1,326,010	(18,897)	Aa3	A+	AA-	
Corporate	Fixed	LN3039036			MOMENTUM PERFORMANCE	2.750	04/03/2008	12/10/2013	2,000,000	1,809,942	1,305,000	(504,942)	Ba3	B+		
Corporate	Fixed	05565QBF4			BP CAPITAL MARKETS PLC	5.250	11/04/2008	11/07/2013	1,250,000	1,249,209	1,304,920	55,711	Aa1	AA	AA+	
Corporate	Fixed	151191AJ2			CELULOSA ARAUCO CONSTITU	7.750	04/24/2007	09/13/2011	1,250,000	1,323,976	1,296,973	(27,003)	Baa2	BBB+	BBB+	
Corporate	Fixed	89354FAA9			TRANSCAPIT (TRANSNEFT)	5.670	02/23/2007	03/05/2014	2,000,000	2,000,000	1,295,280	(704,720)	A3 /-	BBB		
Corporate	Fixed	91324PAM4			UNITEDHEALTH GROUP INC	4.875	03/20/2006	03/15/2015	1,500,000	1,458,177	1,285,973	(172,205)	Baa1	A-	A-	
Corporate	Fixed	LN2303110			NEIMAN MARCUS GROUP	3.943	11/09/2007	04/06/2013	2,000,000	1,955,887	1,280,000	(675,887)	Ba3 /-	BB /-	BB-	
Corporate	Fixed	LN3812440			FAIRPOINT COMMUNICATIONS INC	5.750	03/25/2008	03/08/2015	2,000,000	1,787,906	1,275,000	(512,906)	Ba3	BB+	BB+	
Corporate	Fixed	20825TAA5			CONOCOPHILLIPS CANADA	5.625	10/10/2006	10/15/2016	1,225,000	1,224,924	1,249,673	24,749	A1	A	A	
Corporate	Fixed	74153WAX7			PRICOA GLOBAL FUNDING 1	5.625	05/17/2006	05/24/2011	1,250,000	1,249,422	1,228,279	(21,143)	Aa3 /-	AA	AA-	
Corporate	Fixed	172967DH1			CITIGROUP INC	5.125	03/16/2006	02/14/2011	1,250,000	1,248,700	1,219,990	(28,710)	A2 /-	A	A+	
Corporate	Fixed	74432QBE4			PRUDENTIAL FINANCIAL INC	5.150	01/08/2008	01/15/2013	1,500,000	1,498,746	1,218,378	(280,368)	A3 /-	A+e	A-	
Corporate	Fixed	LN3310072			HUNTSMAN CORP	2.213	01/08/2008	04/19/2014	1,939,024	1,901,167	1,207,043	(694,124)	Ba1 /-	BB+	/-	
Corporate	Fixed	929771AM5			WACHOVIA CORP	6.150	09/25/2003	03/15/2009	1,202,000	1,207,651	1,200,177	(7,475)	A1	AA-	AA-	
Corporate	Fixed	826200AC1			SIEMENS FINANCIERINGSMAT	5.750	10/10/2006	10/17/2016	1,200,000	1,210,409	1,199,880	(10,529)	A1	AA-	A+	
Corporate	Fixed	172967BW0			CITIGROUP INC	4.875	05/16/2005	05/07/2015	1,500,000	1,500,806	1,196,376	(304,430)	A3 /-	A-	A+	
Corporate	Fixed	38141GCG7			GOLDMAN SACHS GROUP INC	5.700	06/11/2003	09/01/2012	1,225,000	1,287,128	1,168,083	(119,045)	A1	A	A+	
Corporate	Fixed	14912L2R1			CATERPILLAR FIN SERV CRP	4.700	07/22/2005	03/15/2012	1,200,000	1,202,654	1,161,370	(41,284)	A2	A	A+	
Corporate	Fixed	250847DS6			DETROIT EDISON COMPANY	6.125	12/16/2003	10/01/2010	1,150,000	1,183,898	1,156,641	(27,257)	A3	A-	A-	
Corporate	Fixed	842400EU3			SOUTHERN CAL EDISON	4.650	01/18/2008	04/01/2015	1,125,000	1,115,925	1,121,914	5,989	A2	A	A+	
Corporate	Fixed	066050CV5			BANK OF AMERICA CORP	5.875	10/03/2005	02/15/2009	1,100,000	1,101,587	1,101,924	337	A1	A+	A+	
Corporate	Fixed	191219BT0			COCA-COLA ENTERPRISES	7.375	10/29/2008	03/03/2014	1,000,000	998,970	1,098,105	99,135	A3	A	A	
Corporate	Fixed	10138MAH8			BOTTLING GROUP LLC	6.950	10/21/2008	03/15/2014	1,000,000	997,946	1,085,805	87,859	A2	A /+	AA-	
Corporate	Fixed	30251TAA7			FNBC 1993-A PASS THRU TR	8.080	04/25/2001	01/05/2018	832,131	851,303	1,083,309	232,006	Aaa	AA		
Corporate	Fixed	LN3398697			ATLAS PIPELINE PARTNERS-UTS	2.970	01/17/2008	07/27/2014	1,412,952	1,403,237	1,077,376	(325,861)	Ba2	BB-	/-	
Corporate	Fixed	386088AB4			DIAGEO INVESTMENT CORP	9.000	11/20/2002	08/15/2011	1,000,000	1,104,526	1,077,228	(27,298)	A3	A-	A	
Corporate	Fixed	26441YAE7			DUKE REALTY CORP	5.250	02/23/2004	01/15/2010	1,240,000	1,243,793	1,075,803	(167,990)	Baa2	BBB	BBB	
Corporate	Fixed	25243YAN9			DIAGEO CAPITAL PLC	7.375	10/16/2008	01/15/2014	1,000,000	996,403	1,065,251	68,848	A3	A-	A	
Corporate	Fixed	913017BC2			UNITED TECHNOLOGIES CORP	7.125	03/28/2008	11/15/2010	1,000,000	1,074,249	1,064,917	(9,332)	A2	A	A+	
Corporate	Fixed	244199BB0			DEERE & CO	6.950	02/20/2004	04/25/2014	1,000,000	1,104,151	1,060,217	(43,934)	A2	A	NR	
Corporate	Fixed	00206RAP7			AT&T INC	6.700	11/12/2008	11/15/2013	1,000,000	998,325	1,059,322	60,997	A2	A	A	
Corporate	Fixed	87182RAC1			SYSCO INTL CO	6.100	05/31/2005	06/01/2012	1,000,000	1,053,633	1,058,038	4,405	A1	A+		
Corporate	Fixed	92344SAH3			VERIZON WIRELESS	7.375	11/18/2008	11/15/2013	1,000,000	991,998	1,055,080	63,082	A2	A	A	
Corporate	Fixed	88579EAE5			3M COMPANY	4.375	11/19/2008	08/15/2013	1,000,000	1,026,274	1,050,160	23,886	Aa1	AA		
Corporate	Fixed	842400FK4			SOUTHERN CAL EDISON	5.750	11/20/2008	03/15/2014	1,000,000	1,022,329	1,047,938	25,609	A2	A	A+	
Corporate	Fixed	421915EH8			HCP INC	5.650	11/29/2006	12/15/2013	1,750,000	1,747,010	1,045,730	(701,280)	Baa3	BBB	BBB	
Corporate	Fixed	026609AM9			WYETH	6.950	05/01/2006	03/15/2011	1,000,000	1,036,032	1,041,384	5,352	A3 /+	A+ /+	A- /+	
Corporate	Fixed	49337WAB6			KEYSPAN CORP	7.625	04/29/2004	11/15/2010	1,000,000	1,052,967	1,041,180	(11,787)	Baa1	A-	A-	
Corporate	Fixed	291011AN4			EMERSON ELECTRIC CO	5.750	08/27/2003	11/01/2011	1,000,000	1,021,614	1,039,209	17,595	A2	A		
Corporate	Fixed	126410LN7			CSX TRANSPORTATION INC	8.375	10/21/2008	10/15/2014	1,000,000	1,000,000	1,038,250	38,250	A2	A-		
Corporate	Fixed	02209SAC7			ALTRIA GROUP INC	8.500	11/05/2008	11/10/2013	1,000,000	999,531	1,035,744	36,213	Baa1	BBB	BBB+	
Corporate	Fixed	68389XAD7			ORACLE CORP	4.950	06/27/2008	04/15/2013	1,000,000	1,007,911	1,030,982	23,071	A2	A		
Corporate	Fixed	25156PAB9			DEUTSCHE TELEKOM INT FIN	8.500	09/29/2005	06/15/2010	1,000,000	1,049,981	1,030,074	(19,907)	Baa1	BBB+	A-	
Corporate	Fixed	767201AE6			RIO TINTO FIN USA LTD	5.875	06/24/2008	07/15/2013	1,290,000	1,285,640	1,027,502	(258,138)	Baa1	BBB	BBB+	
Corporate	Fixed	68402LAE4			ORACLE CORP	5.000	03/25/2008	01/15/2011	1,000,000	1,021,005	1,026,977	5,972	A2	A	A	
Corporate	Fixed	097014AG9			BOEING CAPITAL CORP	6.500	07/01/2008	02/15/2012	1,000,000	1,046,792	1,022,076	(24,716)	A2	A+	A+	
Corporate	Fixed	92857TAG2			VODAFONE GROUP PLC	7.750	08/27/2003	02/15/2010	1,000,000	1,032,348	1,022,015	(10,333)	Baa1	A-	A-	
Corporate	Fixed	740816AF0			PRES & FELLOWS OF HARVAR	5.000	12/05/2008	01/15/2014	1,000,000	998,579	1,021,500	22,921	Aaae	AA Ae		
Corporate	Fixed	12201PAM8			BURLINGTON RESOURCES FIN	6.500	03/12/2004	12/01/2011	1,000,000	1,065,249	1,021,244	(44,005)	A2	A	A	

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Ledger Class	Type	Cusip	Collateral or		Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal			
			Guaranty	Mtge Vintage		Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
Corporate	Fixed	079860AB8			BELLSOUTH CORP	6.000	08/27/2003	10/15/2011	1,000,000	1,028,415	1,020,409	(8,006)	A2	A	A
Corporate	Fixed	87612EAAH9			TARGET CORP	5.875	06/19/2003	03/01/2012	1,000,000	1,059,900	1,015,183	(44,717)	A2	A+	A
Corporate	Fixed	428236AQ6			HEWLETT-PACKARD CO	4.500	06/25/2008	03/01/2013	1,000,000	986,316	1,015,084	28,768	A2	A	A+
Corporate	Fixed	037411AT2			APACHE CORP	5.250	07/01/2008	04/15/2013	1,000,000	1,014,663	1,013,274	(1,389)	A3	A-	A
Corporate	Fixed	079867AQ0			BELLSOUTH TELECOMMUNICAT	6.300	08/18/2000	12/15/2015	991,060	975,806	1,011,602	35,795	A2	A	A
Corporate	Fixed	59156FRAN8			METLIFE INC	5.000	11/01/2006	06/15/2015	1,075,000	1,061,734	1,006,943	(54,791)	A2	A	A
Corporate	Fixed	037411AS4			APACHE CORP	5.625	01/17/2008	01/15/2017	1,000,000	1,038,071	1,006,716	(31,355)	A3	A-	A
Corporate	Fixed	36962G3H5			GENERAL ELEC CAP CORP	5.625	06/27/2008	09/15/2017	1,000,000	991,862	1,005,944	14,082	Aaa /+/-	AAA	
Corporate	Fixed	78387GAN3			AT&T INC	4.125	10/27/2004	09/15/2009	1,000,000	999,959	1,004,097	4,138	A2	A	A
Corporate	Fixed	079860AF9			BELLSOUTH CORP	4.200	09/08/2004	09/15/2009	1,000,000	999,733	1,003,923	4,190	A2	A	A
Corporate	Fixed	404280AA7			HSBC HOLDINGS PLC	7.500	02/06/2001	07/15/2009	1,000,000	1,005,335	1,003,919	(1,416)	Aa3	A+	AA-
Corporate	Fixed	LN2460233			HERTZ CORP	3.200	05/16/2008	12/21/2012	1,681,066	1,606,344	1,003,092	(603,252)	Ba1	BB+ /+/-	BBB-
Corporate	Fixed	LN3766786			BOISE PAPER HOLDINGS	11.000	04/21/2008	01/12/2015	2,000,000	1,000,000	1,000,000	0	B1	B	
Corporate	Fixed	61746BAL0			MORGAN STANLEY	3.875	01/07/2004	01/15/2009	1,000,000	999,989	999,711	(278)	WR	NR	NR
Corporate	Fixed	46625HAN0			JPMORGAN CHASE & CO	6.625	03/10/2004	03/15/2012	975,000	1,045,741	998,787	(46,954)	A1	A	A+
Corporate	Fixed	58013MDU5			MCDONALDS CORP	4.125	06/18/2003	06/01/2013	1,000,000	1,001,522	998,107	(3,415)	A3	A	A
Corporate	Fixed	060505BH6			BANK OF AMERICA CORP	3.375	02/20/2004	02/17/2009	1,000,000	999,819	997,193	(2,626)	A1	A+	A+
Corporate	Fixed	871829AK3			SYSCO CORPORATION	4.200	06/26/2008	02/12/2013	1,000,000	977,993	996,242	18,249	A1	A+	
Corporate	Fixed	500630BH0			KOREA DEVELOPMENT BANK	3.875	02/24/2004	03/02/2009	1,000,000	999,837	994,948	(4,889)	A2	A	A+
Corporate	Fixed	373334FY2			GEORGIA POWER COMPANY	4.100	08/12/2004	08/15/2009	1,000,000	999,927	993,958	(5,969)	A2	A	A+
Corporate	Fixed	441812GA6			HSBC FINANCE CORP	6.375	08/16/2005	08/01/2010	1,000,000	1,024,187	993,404	(30,783)	Aa3	AA-	AA-
Corporate	Fixed	14912L3N9			CATERPILLAR FIN SERV CRP	4.850	12/03/2007	12/07/2012	1,045,000	1,044,553	991,485	(53,069)	A2	A	A+
Corporate	Fixed	010392EW4			ALABAMA POWER CO	5.550	01/18/2008	02/01/2017	1,000,000	1,031,243	990,358	(40,885)	A2	A	A+
Corporate	Fixed	22237LPM8			COUNTRYWIDE HOME LOAN	4.125	10/20/2004	09/15/2009	1,000,000	995,198	988,281	(6,917)	A1	A+	A+
Corporate	Fixed	302154AK5			EXPORT-IMPORT BK KOREA	4.500	08/05/2004	08/12/2009	1,000,000	999,003	987,474	(11,529)	A2	A	A+
Corporate	Fixed	92857WAR1			VODAFONE GROUP PLC	5.350	02/20/2007	02/27/2012	1,000,000	999,656	987,250	(12,406)	Baa1	A-	A-
Corporate	Fixed	060505AR5			BANK OF AMERICA CORP	4.875	06/19/2003	09/15/2012	1,000,000	1,034,024	986,770	(47,254)	A1	A+	A+
Corporate	Fixed	36962GZ26			GENERAL ELEC CAP CORP	5.500	01/18/2008	06/04/2014	1,000,000	1,042,524	985,131	(57,393)	Aaa /+/-	AAAe	
Corporate	Fixed	202795HJ2			COMMONWEALTH EDISON	4.740	08/18/2003	08/15/2010	1,000,000	984,426	1,000,000	15,574	Baa2	BBB+ /+/-	BBB
Corporate	Fixed	441812JW5			HSBC FINANCE CORP	6.375	06/10/2003	10/15/2011	1,000,000	1,059,412	983,851	(75,561)	Aa3	AA-	AA-
Corporate	Fixed	073928R47			BEAR STEARNS CO INC	2.263	04/11/2007	08/21/2009	1,000,000	1,000,000	983,409	(16,591)	Aa3	A+	NR
Corporate	Fixed	14912L2K6			CATERPILLAR FIN SERV CRP	4.150	11/19/2008	01/15/2010	1,000,000	990,820	980,104	(10,716)	A2	A	A+
Corporate	Fixed	92344TAA6			VERIZON PENNSYLVANIA	5.650	04/28/2003	11/15/2011	1,000,000	1,027,862	979,403	(48,459)	Baa1	A	A
Corporate	Fixed	12616FAD9			CPG PARTNERS LP	3.500	08/27/2004	03/15/2009	1,000,000	998,290	977,616	(20,674)	A3	A-	
Corporate	Fixed	59018YU22			MERRILL LYNCH & CO	4.250	05/01/2006	02/08/2010	1,000,000	992,132	977,442	(14,690)	A1	A+	A+
Corporate	Fixed	172967EQ0			CITIGROUP INC	5.500	05/21/2008	04/11/2013	1,000,000	1,007,491	973,684	(33,807)	A2 /+/-	A	A+
Corporate	Fixed	548661CN5			LOWES COMPANIES INC	6.100	06/26/2008	09/15/2017	1,000,000	972,805	1,009,800	36,995	A1	A+	A+
Corporate	Fixed	58405UAC6			MEDCO HEALTH SOLUTIONS	7.250	08/10/2006	08/15/2013	1,000,000	1,052,967	969,578	(83,389)	Baa3	BBB	BBB
Corporate	Fixed	637432LM5			NATIONAL RURAL UTIL COOP	5.500	06/24/2008	07/01/2013	1,000,000	998,580	969,257	(29,323)	A1	A+	A+
Corporate	Fixed	46625HBV1			JPMORGAN CHASE & CO	5.125	05/31/2005	09/15/2014	1,000,000	1,013,763	969,078	(44,685)	A1	A	A+
Corporate	Fixed	94973VAF4			WELLPOINT INC	4.250	12/06/2004	12/15/2009	1,000,000	999,575	961,667	(37,908)	Baa1	A-	A-
Corporate	Fixed	LN4019284			WM WRIGLEY	7.750	10/21/2008	10/06/2014	1,000,000	948,505	960,000	11,495		BBB	
Corporate	Fixed	25243YAJ8			DIAGEO CAPITAL PLC	5.500	09/25/2006	09/30/2016	1,000,000	997,881	958,513	(39,368)	A3	A-	A
Corporate	Fixed	013817AD3			ALCOA INC	6.500	02/05/2004	06/01/2011	1,000,000	1,047,589	954,370	(93,219)	Baa1 /+/-	BBB-	BBB
Corporate	Fixed	LN3270938			HAWKER BEECHCRAFT INC TL B	2.461	10/17/2007	03/26/2014	1,815,897	1,806,663	954,254	(852,409)	B1	BB /+/-	
Corporate	Fixed	8447HBAC6			SOUTHTRUST BANK NA	6.565	01/09/1998	12/15/2027	1,000,000	985,483	951,667	(33,816)	Aa3 /+/-	AA	AA-
Corporate	Fixed	06849TAA6			BARRICK GOLD FINANCECO L	6.125	09/08/2008	09/15/2013	1,000,000	999,797	948,215	(51,582)	Baa1	A-	
Corporate	Fixed	38141EKA6			GOLDMAN SACHS GROUP INC	2.417	01/09/2006	03/02/2010	1,000,000	1,000,000	946,763	(53,237)	A1	A	A+
Corporate	Fixed	84755TAB3			SPECTRA ENERGY CAPITAL	5.900	09/05/2008	09/15/2013	1,000,000	1,005,196	941,498	(63,698)	Baa1	BBB	BBB
Corporate	Fixed	127210AB8			CADBURY SCHWEPPE US FIN	5.125	03/12/2004	10/01/2013	1,000,000	1,024,862	938,798	(86,064)	Baa2	BBB	BBB
Corporate	Fixed	38141GER1			GOLDMAN SACHS GROUP INC	5.750	09/14/2006	10/01/2016	1,000,000	997,220	937,062	(60,158)	A1	A	A+
Corporate	Fixed	71343XAD6			PEPSIAMERICAS INC	4.500	02/27/2003	03/15/2013	1,000,000	995,011	936,739	(58,272)	Baa1	A	A
Corporate	Fixed	91324PBH4			UNITEDHEALTH GROUP INC	4.875	02/04/2008	02/15/2013	1,000,000	997,455	933,624	(63,831)	Baa1	A-	A-
Corporate	Fixed	13143#AA5			CALUMET LUBRICANTS COMPANY	6.149	12/17/2007	12/09/2012	1,724,529	1,666,615	931,246	(735,369)	B1	BB-	
Corporate	Fixed	LN3326912			DRESSER INC	4.486	05/04/2007	05/04/2014	1,455,865	1,421,019	922,655	(498,364)		B+	
Corporate	Fixed	38141GDQ4			GOLDMAN SACHS GROUP INC	5.250	02/20/2004	10/15/2013	1,000,000	1,011,417	918,652	(92,765)	A1	A	A+
Corporate	Fixed	LN3349005			LAS VEGAS SANDS LLC	2.220	05/25/2007	05/23/2014	1,974,000	1,953,938	(1,041,556)	B2 /+/-	B+ /+/-		
Corporate	Fixed	349631AK7			FORTUNE BRANDS INC	4.875	02/20/2004	12/01/2013	1,000,000	1,013,340	880,763	(132,577)	Baa2	BBB-	BBB-
Corporate	Fixed	12560PDB4			CIT GROUP INC	4.750	08/16/2005	12/15/2010	1,000,000	1,000,996	880,265	(120,731)	Baa2 /+/-	BBB+	BBB
Corporate	Fixed	68268NAB9			ONEOK PARTNERS LP	6.150	09/20/2006	10/01/2016	1,000,000	999,939	876,295	(23,644)	Baa2	BBB	NR
Corporate	Fixed	94874RCP9			WEINGARTEN REALTY INVST	5.263	07/27/2006	05/15/2012	1,000,000	993,863	873,047	(120,816)	Baa2	BBB	

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			Guaranty	Mtge Vintage		Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
Corporate	Fixed	LN2425533			CROWN AMERICA LLC	2.945	10/21/2008	11/15/2012	989,796	900,555	871,020	(29,534)	Baa3	BB	BB+
Corporate	Fixed	29250RAC0			ENBRIDGE ENERGY PARTNERS	4.750	08/10/2006	06/01/2013	1,000,000	947,719	869,632	(78,087)	Baa2	BBB	
Corporate	Fixed	00209AAE6			NEW CINGULAR WIRELESS SV	7.875	05/02/2006	03/01/2011	830,000	875,577	859,252	(16,326)	A2	A	A
Corporate	Fixed	780097AL5			ROYAL BK SCOTLND GRP PLC	5.000	02/20/2004	10/01/2014	1,000,000	1,009,494	857,183	(152,311)	A2	A-	A+
Corporate	Fixed	69347UAC4			PNC FUNDING CORP	5.125	01/18/2006	12/14/2010	850,000	853,252	856,559	3,307	A1	A	A+
Corporate	Fixed	49446QBA8			KIMCO REALTY CORP	4.820	07/27/2006	08/15/2011	1,000,000	1,000,000	855,476	(144,524)	Baa1	BBB+	
Corporate	Fixed	52517PA35			LEHMAN BROTHERS HOLDINGS	4.500	05/15/2008	07/26/2010	9,000,000	855,000	855,000	0	WR	NR	NR
Corporate	Fixed	22541LAB9			CREDIT SUISSE USA INC	6.125	07/22/2005	11/15/2011	845,000	876,166	853,485	(22,682)	Aa1	A+	AA- /+/-
Corporate	Fixed	LN2574405			CSC HOLDINGS, INC	2.945	07/08/2008	02/24/2012	994,885	943,950	852,616	(91,334)	Ba1	BBB-	
Corporate	Fixed	096630AA6			BOARDWALK PIPELINES LLC	5.875	11/17/2006	11/15/2016	1,000,000	998,131	836,389	(161,742)	Baa2	BBB-	BBB
Corporate	Fixed	16132NAW6			CHARTER ONE BANK NA	5.500	04/19/2006	04/26/2011	850,000	849,818	834,203	(15,615)	Aa3	A	A+
Corporate	Fixed	LN3196844			B G FOODS	4.200	01/11/2008	02/26/2013	1,000,000	983,436	825,000	(158,436)	Ba2	BB-	
Corporate	Fixed	852060AS1			SPRINT CAPITAL CORP	8.375	05/14/2004	03/15/2012	1,030,000	1,100,388	824,000	(276,388)	Ba2	BB	BB+
Corporate	Fixed	925524AT7			CBS CORP	5.625	06/19/2003	08/15/2012	1,000,000	1,057,665	823,011	(1,057,665)	Baa3	BBB	BBB
Corporate	Fixed	25470#AA2			DISCOVERY COMMUNICATIONS HOLD	3.459	05/03/2007	05/14/2014	985,000	985,000	817,550	(167,450)	B1	BB-	
Corporate	Fixed	120568AC4			BUNGE LIMITED FINANCE CO	7.800	03/19/2007	10/15/2012	1,000,000	1,076,087	813,065	(263,022)	Baa2	BBB-	BBB
Corporate	Fixed	459745FP5			INTL LEASE FINANCE CORP	5.000	05/01/2006	04/15/2010	1,000,000	998,272	811,650	(186,622)	Baa1 /+	BBB+ /+	A /+
Corporate	Fixed	LN1897534			IOWA TELECOMMUNICATIONS SERVIC	3.220	09/06/2007	11/23/2011	1,000,000	971,069	800,000	(171,069)	Ba3	B+	
Corporate	Fixed	72650RAT9			PLAINS ALL AMER PIPE/PAA	6.500	11/14/2008	05/01/2018	1,000,000	994,561	797,498	(197,063)	Baa3e	BBB-e	
Corporate	Fixed	78442FDG0			SLM CORP	6.220	05/01/2006	02/01/2010	1,000,000	971,161	783,290	(187,871)	Baa2	BBB-	BBB
Corporate	Fixed	61748AAE6			MORGAN STANLEY	4.750	08/01/2005	04/01/2014	1,010,000	991,458	769,508	(221,950)	A3	A-	A-
Corporate	Fixed	013716AR6			RIO TINTO ALCAN INC	4.875	03/12/2004	09/15/2012	1,000,000	1,020,663	769,045	(251,618)	WR	BBB	BBB+
Corporate	Fixed	LN3181127			GREAT CANADIAN GAMING CORP	3.675	08/01/2007	02/14/2014	984,962	955,433	768,271	(187,163)		BBB-	
Corporate	Fixed	071813AU3			BAXTER INTERNATIONAL INC	4.625	03/05/2003	03/15/2015	750,000	746,485	753,594	7,109	A3	A+	A
Corporate	Fixed	22541LAN3			CREDIT SUISSE USA INC	4.700	05/20/2004	06/01/2009	750,000	749,844	750,027	183	Aa1	A+	AA- /+/-
Corporate	Fixed	264399EH5			DUKE ENERGY CAROLINAS	4.500	08/13/2003	04/01/2010	750,000	748,615	748,936	321	A2	A	NR
Corporate	Fixed	202712AE5			COMMONWEALTH BANK AUST	8.500	06/06/2003	06/01/2010	720,000	756,496	747,078	(9,419)	Aa2	AA-	AA-
Corporate	Fixed	LN1815486			JARDEN CORP	3.209	04/24/2008	01/24/2012	992,250	956,592	744,188	(212,404)	Ba3	BB-	
Corporate	Fixed	03877@AB8			ARBORS AT GEORGETOWN LP 144A	6.750	09/24/2003	09/24/2014	634,515	650,484	733,379	82,895	Aaa	AAA	
Corporate	Fixed	552845AG4			MGIC INVESTMENT CORP	5.625	09/13/2006	09/15/2011	1,000,000	730,106	730,106	0	Baa1 /+/-	BB+ /+/-	BBB-
Corporate	Fixed	026874AT4			AMERICAN INTL GROUP	4.250	08/01/2005	05/15/2013	990,000	566,009	729,617	163,608	A3 /+/-	A- /+/-	A
Corporate	Fixed	LN3136899			BALDOR ELECTRIC	2.250	10/26/2007	01/31/2014	854,142	842,215	726,021	(116,194)	Ba3	BB+	
Corporate	Fixed	89233PC46			TOYOTA MOTOR CREDIT CORP	5.750	02/15/2007	02/17/2017	750,000	750,000	725,202	(24,798)	Aa1	AA+	
Corporate	Fixed	LN2821400			VERSO PAPER	3.250	07/08/2008	08/01/2013	994,412	948,281	706,033	(242,248)	Ba2	BB-	
Corporate	Fixed	887317AB1			TIME WARNER INC	5.500	11/08/2006	11/15/2011	750,000	749,647	704,711	(44,937)	Baa2	BBB+ /+/-	BBB
Corporate	Fixed	908068AH2			UNION PLANTERS CORP	4.375	11/17/2003	12/01/2010	750,000	749,222	704,330	(44,893)	A3	A	A+
Corporate	Fixed	12626PAE3			CRH AMERICA INC	5.300	09/22/2003	10/15/2013	1,000,000	998,662	703,744	(294,918)	Baa1	BBB+	BBB+
Corporate	Fixed	92857WAP5			VODAFONE GROUP PLC	5.625	07/02/2008	02/27/2017	737,000	711,699	694,438	(17,262)	Baa1	A-	A-
Corporate	Fixed	89352HAA7			TRANS-CANADA PIPELINES	4.000	06/09/2003	06/15/2013	750,000	747,427	688,483	(58,944)	A3	A-	
Corporate	Fixed	LN3229306			TELESAT LLC	6.420	08/07/2008	01/19/2014	990,381	973,677	684,353	(289,324)	B1	BB-	
Corporate	Fixed	65557AAA5			NORDEA BANK SWEDEN AB	5.250	08/01/2005	11/30/2012	710,000	720,912	678,703	(42,209)	Aa2	A+	A+
Corporate	Fixed	LN3312847			GRAPHIC PACKAGING INTERNATIONAL	5.883	05/02/2007	05/16/2014	948,160	948,160	669,686	(278,475)	Ba3	BB-	
Corporate	Fixed	87612EAS5			TARGET CORP	6.000	06/27/2008	01/15/2018	665,000	670,115	643,869	(26,246)	A2	A+	A
Corporate	Fixed	99B020032			US CAP PT 2 ZERO	0.000	02/28/2006	05/01/2030	1,310,000	394,428	640,328	245,900	Aaa	AAA	
Corporate	Fixed	LN3703789			NEWPAGE CORP	5.313	12/07/2007	12/20/2014	990,000	964,631	633,600	(331,031)	Ba2	BB-	
Corporate	Fixed	LN3249940			EDUCATION MANAGEMENT LLC	3.250	01/09/2008	02/13/2014	989,647	963,214	629,416	(333,799)	B2	B+	
Corporate	Fixed	LN3400824			HAWAIIAN TELECOM COMMUNICATIO	4.250	01/24/2008	06/01/2014	1,563,605	625,442	625,442	0	WR	NR	
Corporate	Fixed	66586GBZ9			NOTHERN TRUST COMPANY	6.300	05/01/2003	03/07/2011	600,000	620,922	621,646	723	A1	AA-	A+
Corporate	Fixed	931142AH6			WAL-MART PASS THR TRUST	8.875	02/09/2007	06/29/2011	625,000	625,000	620,956	(4,044)	Aa2	AA	AA
Corporate	Fixed	29250RAH9			ENBRIDGE ENERGY PARTNERS	5.875	12/18/2006	12/15/2016	750,000	749,437	617,108	(132,328)	Baa2	BBB	
Corporate	Fixed	61746BCY0			MORGAN STANLEY	6.250	10/06/2006	08/09/2026	750,000	775,334	609,929	(165,406)	A2	A	A
Corporate	Fixed	87302'AA0			TSV L P 144A	6.000	07/09/2003	07/09/2013	631,000	646,506	609,727	(36,779)		A	A+
Corporate	Fixed	655844AP3			NORFOLK SOUTHERN CORP	6.750	03/16/2006	02/15/2011	600,000	618,524	606,967	(11,557)	Baa1	BBB+	BBB+
Corporate	Fixed	05518VAA3			BAC CAPITAL TRUST XIV	5.630	09/18/2007	12/15/2049	1,500,000	1,406,925	600,984	(805,941)	Baa1	A-	BB /+/-
Corporate	Fixed	87938WAB9			TELEFONICA EMISIONES SAU	6.421	10/10/2006	06/20/2016	600,000	609,403	598,958	(10,445)	Baa1	A-	A-
Corporate	Fixed	17275RAB8			CISCO SYSTEMS INC	5.250	02/14/2006	02/22/2011	575,000	574,495	596,926	22,431	A1	A+	
Corporate	Fixed	828807BL0			SIMON PROPERTY GROUP LP	4.600	10/13/2005	06/15/2010	660,000	655,711	588,264	(67,447)	A3	A-	A-
Corporate	Fixed	91324PAP7			UNITEDHEALTH GROUP INC	5.250	02/27/2006	03/15/2011	625,000	624,538	587,665	(36,873)	Baa1	A-	A-
Corporate	Fixed	92976GAE1			WACHOVIA BANK NA	5.600	11/01/2006	03/15/2016	625,000	631,302	580,941	(50,360)	Aa2	AA	AA-
Corporate	Fixed	020002AV3			ALLSTATE CORP	6.125	05/03/2007	05/15/2037	1,000,000	998,337	580,803	(417,534)	Baa1	BBB	BBB
Corporate	Fixed	571834AE0			MARSHALL & ILSLEY CORP	4.375	02/23/2006	08/01/2009	575,000	572,439	564,670	(7,768)	A1 /+/-	BBB+	A+ /+/-

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
Corporate	Fixed	789547AD8			ST GEORGE BANK LTD	5.300	10/08/2003	10/15/2015	580,000	589,240	558,356	(30,884)	Aa2	AA-	A+	
Corporate	Fixed	40429CCX8			HSBC FINANCE CORP	5.250	02/01/2006	01/14/2011	575,000	574,845	557,472	(17,374)	Aa3	AA-	AA-	
Corporate	Fixed	931142CJ0			WAL-MART STORES INC	5.800	08/07/2008	02/15/2018	500,000	516,584	553,275	36,691	Aa2	AA	AA	
Corporate	Fixed	61688AAX6			MORGAN JP & CO INC	6.000	12/12/2007	01/15/2009	550,000	550,233	550,199	(35)	WR	NR	NR	
Corporate	Fixed	654753AA0			NIPPON LIFE INSURANCE	4.875	10/03/2005	08/09/2010	560,000	558,684	548,357	(10,327)			A+ /-	
Corporate	Fixed	055451AA6			BHP FINANCE USA	4.800	06/04/2003	04/15/2013	585,000	583,508	543,006	(40,502)	A1	A+		
Corporate	Fixed	42218SAA6			HEALTH CARE SVCS CORP	7.750	06/20/2001	06/15/2011	500,000	499,270	533,408	34,137	A1	AA-	AA	
Corporate	Fixed	46625HG0			JPMORGAN CHASE & CO	6.000	06/30/2008	01/15/2018	500,000	488,005	527,762	39,757	Aa3	A+	AA-	
Corporate	Fixed	908068AG4			UNION PLANTERS CORP	7.750	08/01/2005	03/01/2011	550,000	582,444	526,709	(55,735)	Baa1	A-	A	
Corporate	Fixed	013817AB7			ALCOA INC	7.375	06/19/2003	08/01/2010	525,000	546,321	523,930	(22,391)	Baa1 /-	BBB-	BBB	
Corporate	Fixed	949748AE7			WELLS FARGO BANK NA	7.550	09/25/2003	06/21/2010	500,000	523,391	520,270	(3,121)	Aa2	AA	AA-	
Corporate	Fixed	438516AP1			HONEYWELL INTERNATIONAL	5.400	05/31/2006	03/15/2016	500,000	489,336	512,470	23,134	A2	A	A	
Corporate	Fixed	LN2641105			SENSATA TECHNOLOGIES	5.258	07/08/2008	04/27/2013	994,898	912,005	512,372	(399,632)	B1	BB-		
Corporate	Fixed	87083KAM4			SWISS BK CORP NY	7.375	05/31/2006	06/15/2017	500,000	550,713	511,362	(39,351)	Aa3	A	A	
Corporate	Fixed	78387GAD5			AT&T INC	6.250	08/27/2003	03/15/2011	500,000	513,195	511,247	(1,949)	A2	A	A	
Corporate	Fixed	191219BG8			COCA-COLA ENTERPRISES	7.125	09/30/2005	09/30/2009	500,000	509,274	508,052	(1,222)	A3	A	A	
Corporate	Fixed	126410LD9			CSXT TRUST 2000 A	7.770	11/25/2003	04/01/2010	500,000	518,429	507,060	(11,370)		A-		
Corporate	Fixed	165087AP2			BELL ATLANTIC VIRGINIA	7.625	07/27/2006	12/01/2012	500,000	537,213	506,274	(30,940)	Baa1	A	A	
Corporate	Fixed	369604AY9			GENERAL ELECTRIC CO	5.000	08/23/2006	02/01/2013	500,000	492,616	505,646	13,029	Aaa /-	AAA		
Corporate	Fixed	020002AK7			ALLSTATE CORP	7.200	09/29/2005	12/01/2009	500,000	510,657	505,460	(5,197)	A3	A-	BBB+	
Corporate	Fixed	349631AM3			FORTUNE BRANDS INC	5.125	01/05/2006	01/15/2011	525,000	524,739	504,266	(20,473)	Baa2	BBB-	BBB-	
Corporate	Fixed	02666QUW1			AMERICAN HONDA FINANCE	4.500	05/18/2004	05/26/2009	500,000	499,906	503,753	3,847	Aa3 /-	A+		
Corporate	Fixed	637432CV5			NATIONAL RURAL UTILITIES	5.750	02/12/2004	08/28/2009	500,000	506,325	503,224	(3,101)	A2	A	A	
Corporate	Fixed	949746JE2			WELLS FARGO & COMPANY	5.125	05/31/2006	09/15/2016	500,000	475,811	502,556	26,744	A1	AA-	AA-	
Corporate	Fixed	362311AF9			VERIZON CALIFORNIA INC	6.700	04/13/1998	09/01/2009	500,000	501,534	500,844	(690)	A3	A	A	
Corporate	Fixed	216669AG6			COOPER INDUSTRIES INC	5.500	08/19/2003	11/01/2009	500,000	503,909	500,271	(3,638)	A3	A	A	
Corporate	Fixed	010392DZ8			ALABAMA POWER CO	5.500	06/14/2006	10/15/2017	500,000	489,196	494,820	5,623	A2	A	A+	
Corporate	Fixed	73755LAB3			POTASH CORP SASKATCHEWAN	7.750	08/01/2005	05/31/2011	475,000	505,601	494,713	(10,888)	Baa1	A-		
Corporate	Fixed	LN3474084			ISLE OF CAPRI CASINOS,INC	3.209	08/23/2007	07/02/2014	813,970	813,970	491,638	(322,332)	B1	B+		
Corporate	Fixed	698900AF4			ENCANA CORP	6.300	05/21/2002	11/01/2011	500,000	499,154	490,785	(8,369)	Baa2	A- /-		
Corporate	Fixed	99B020016			INCAPS PT 2 ZERO	0.000	02/28/2006	06/01/2030	1,000,000	297,194	488,800	191,606	Aaa	AAA		
Corporate	Fixed	913017BH1			UNITED TECHNOLOGIES CORP	4.875	07/27/2006	05/01/2015	500,000	498,064	487,391	(10,673)	A2	A	A+	
Corporate	Fixed	416515AE4			HARTFORD FINL SVCS GRP	7.900	08/14/2003	06/15/2010	500,000	519,908	487,228	(32,681)	Baa1	A- /-	BBB	
Corporate	Fixed	172967AZ4			CITIGROUP INC	7.250	06/06/2003	10/01/2010	490,000	510,479	486,282	(24,197)	A3 /-	A-	A	
Corporate	Fixed	421915EJ4			HCP INC	6.000	01/17/2007	01/30/2017	1,000,000	994,262	481,944	(512,318)	Baa3	BBB	BBB	
Corporate	Fixed	760759AC4			REPUBLIC SERVICES INC	6.750	08/01/2005	08/15/2011	485,000	505,342	477,114	(28,228)	Baa3	BBB	BBB-	
Corporate	Fixed	929903BJ0			WACHOVIA CORP	5.350	03/06/2006	03/15/2011	500,000	499,989	477,098	(22,891)	Aa3	AA	AA	
Corporate	Fixed	125577AS5			CIT GROUP INC	5.200	10/27/2005	11/03/2010	550,000	549,923	476,631	(73,292)	Baa2 /-	BBB+	BBB	
Corporate	Fixed	52517PD57			LEHMAN BROTHERS HOLDINGS	5.000	03/20/2006	01/14/2011	5,000,000	475,000	475,000	0	WR	NR	NR	
Corporate	Fixed	7425A0A59			PRINCIPAL LIFE GLOBAL	5.250	01/07/2003	01/15/2013	500,000	499,695	472,418	(27,277)	Aa2	AA /-	AA	
Corporate	Fixed	299808AB1			EVEREST REINS HLDGS CO	8.750	04/02/2003	03/15/2010	500,000	520,815	471,906	(48,910)	A3	A- /-	A	
Corporate	Fixed	03746AAC4			APACHE FINANCE CANADA	4.375	05/31/2006	05/15/2015	500,000	463,176	469,808	6,632	A3	A-	A	
Corporate	Fixed	638612AE1			NATIONWIDE FINANCIAL SER	6.250	11/14/2001	11/15/2011	500,000	499,168	468,307	(30,861)	A3 /-	BBB+	BBB+	
Corporate	Fixed	94874RAQ9			WEINGARTEN REALTY INVST	7.440	08/27/2003	08/19/2011	500,000	526,179	466,327	(59,852)	Baa2	BBB		
Corporate	Fixed	172967DE8			CITIGROUP INC	5.300	05/31/2006	01/07/2016	500,000	485,362	461,139	(24,223)	A2 /-	A	A+	
Corporate	Fixed	LN3684914			SEQUA CORPORATION	4.690	11/28/2007	12/03/2014	795,043	761,379	453,175	(308,205)	B1	BB-		
Corporate	Fixed	472319AB8			JEFFERIES GROUP INC	5.500	10/05/2006	03/15/2016	625,000	615,889	451,679	(164,209)	Baa1 /-	BBB	BBB	
Corporate	Fixed	94973VAJ6			WELLPOINT INC	5.000	01/05/2006	01/15/2011	475,000	474,655	448,945	(25,710)	Baa1	A-	A-	
Corporate	Fixed	92345NAA8			VERIZON VIRGINIA INC	4.625	03/11/2003	03/15/2013	500,000	499,602	447,446	(52,156)	Baa1	A	A	
Corporate	Fixed	38141GEA8			GOLDMAN SACHS GROUP INC	5.125	01/05/2005	01/15/2015	480,000	480,570	440,383	(40,187)	A1	A	A+	
Corporate	Fixed	37247XAC6			GENWORTH GLOBAL FUNDING	5.125	03/16/2006	03/15/2011	625,000	624,163	439,119	(185,044)	A1 /-	AA-	A+	
Corporate	Fixed	62621DAAB			MUNI CORRECTIONS FINANCE	8.470	08/02/2001	08/01/2016	339,666	339,666	96,992	96,992		BBB		
Corporate	Fixed	22541LAH6			CREDIT SUISSE USA INC	5.500	08/01/2005	08/15/2013	445,000	455,857	434,067	(21,789)	Aa1	A+	AA- /-	
Corporate	Fixed	26884AAN3			ERP OPERATING LP	6.625	02/21/2006	03/15/2012	525,000	545,832	431,376	(114,455)	Baa1	BBB+	A-	
Corporate	Fixed	69362BAQ5			PSEG POWER LLC	3.750	03/25/2004	04/01/2009	430,000	428,872	428,934	62	Baa1	BBB	BBB+	
Corporate	Fixed	903312AA4			USB REALTY CORP	6.091	02/28/2007	12/22/2049	1,000,000	1,010,670	417,500	(593,170)	A1	A+	A+	
Corporate	Fixed	69350KAA4			PNC PREFERRED FUNDING TR	6.113	03/22/2007	03/29/2049	1,000,000	1,000,000	412,945	(587,055)	A2	BBB+	A	
Corporate	Fixed	25156PAF0			DEUTSCHE TELEKOM INT FIN	5.250	08/01/2005	07/22/2013	425,000	430,937	410,884	(20,053)	Baa1	BBB+	A-	
Corporate	Fixed	406216AR2			HALLIBURTON COMPANY	5.500	04/12/2004	10/15/2010	380,000	384,732	388,125	3,392	A2	A	A-	
Corporate	Fixed	634902JB7			NATIONAL CITY BANK	2.700	02/24/2004	08/24/2009	454,530	454,277	386,169	(68,108)	Aa3	A+	A+	
Corporate	Fixed	651229AE6			NEWELL RUBBERMAID INC	4.000	01/30/2004	05/01/2010	400,000	397,427	382,260	(15,166)	Baa3	BBB-	BBB	

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						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
Corporate	Fixed	472319AA0			JEFFERIES GROUP INC	7.750	08/01/2005	03/15/2012	450,000	479,457	376,731	(102,726)	Baa1 /-	BBB	BBB
Corporate	Fixed	013817AP6			ALCOA INC	5.720	02/26/2007	02/23/2019	500,000	508,851	375,481	(133,370)	Baa1 /-	BBB-	BBB
Corporate	Fixed	46625HAT7			JPMORGAN CHASE & CO	5.750	07/15/2003	01/02/2013	365,000	376,524	370,309	(6,215)	A1	A	A+
Corporate	Fixed	097023AT2			BOEING CO	5.125	07/17/2003	02/15/2013	370,000	375,741	369,641	(6,101)	A2	A+	A+
Corporate	Fixed	52517PK83			LEHMAN BROTHERS HOLDINGS	2.911	04/11/2007	08/21/2009	4,000,000	360,000	360,000	0	WR	NR	NR
Corporate	Fixed	50075NAM6			KRAFT FOODS INC	4.125	11/08/2004	11/12/2009	350,000	348,378	350,535	2,157	Baa2	BBB+	BBB
Corporate	Fixed	98877AAA9			ZFS FINANCE USA TRUST IV	5.875	05/03/2007	05/09/2032	1,000,000	999,709	349,380	(650,329)	Baa2	BBB+	BBB
Corporate	Fixed	166754AC5			CHEVRON PHILLIPS	7.000	04/13/2004	03/15/2011	350,000	364,483	348,275	(16,208)	Baa1	BBB+ /-	AA
Corporate	Fixed	750236AB7			RADIAN GROUP INC	7.750	01/26/2004	06/01/2011	740,000	345,025	345,025	0	Ba1 /-	BB /-	NR
Corporate	Fixed	478366AQ0			JOHNSON CONTROLS INC	5.250	01/09/2006	01/15/2011	375,000	374,978	344,604	(30,374)	Baa1 /-	BBB	BBB /-
Corporate	Fixed	002824AS9			ABBOTT LABORATORIES	5.600	05/09/2006	05/15/2011	325,000	324,894	343,151	18,257	A1	AA	A+
Corporate	Fixed	597433AD3			HSBC BANK PLC	6.950	08/01/2005	03/15/2011	340,000	358,109	340,336	(17,772)	Aa2	AA-	AA-
Corporate	Fixed	20030NAD3			COMCAST CORP	5.500	09/20/2005	03/15/2011	330,000	333,526	323,017	(10,510)	Baa2 /+	BBB+	BBB+
Corporate	Fixed	74432QAB1			PRUDENTIAL FINANCIAL INC	4.500	08/01/2005	07/15/2013	415,000	407,736	318,195	(89,541)	A3 /-	A+	A-
Corporate	Fixed	205887AW2			CONAGRA FOODS INC	7.875	08/13/2003	09/15/2010	300,000	314,103	310,424	(3,679)	Baa2	BBB+ /-	BBB
Corporate	Fixed	136375BF8			CANADIAN NATL RAILWAY	6.375	09/19/2003	10/15/2011	295,000	307,330	300,792	(6,538)	A3	A-	
Corporate	Fixed	6944P0AA3			PACIFIC LIFE GLOBAL FNDG	3.750	01/08/2004	01/15/2009	300,000	299,905	300,046	141	WR	NR	NR
Corporate	Fixed	665859AJ3			NORTHERN TRUST CORP	5.500	08/06/2008	08/15/2013	280,000	278,985	287,495	8,510	A1	AA-	AA- /-
Corporate	Fixed	416515AL8			HARTFORD FINL SVCS GRP	4.625	08/01/2005	07/15/2013	365,000	359,612	277,077	(82,536)	Baa1	A- /-	BBB
Corporate	Fixed	40426WAR2			HRPT PROPERTIES TRUST	6.250	07/27/2004	08/15/2016	500,000	495,917	266,323	(229,594)	Baa2	BBB	NR
Corporate	Fixed	459745FN0			INTL LEASE FINANCE CORP	4.750	01/12/2005	01/15/2012	375,000	262,221	370,688	(108,467)	Baa1 /	BBB+ /	A /
Corporate	Fixed	054937AD9			BB&T CORP	4.750	08/01/2005	10/01/2012	275,000	274,080	261,767	(12,313)	A1	A	A+
Corporate	Fixed	25244SAB7			DIAGEO FINANCE BV	3.875	03/30/2004	04/01/2011	270,000	265,470	261,089	(4,381)	A3	A-	A
Corporate	Fixed	111013AB4			BRITISH SKY BROADCASTING	6.875	12/12/2003	02/23/2009	255,000	255,678	256,170	492	Baa2	BBB	BBB
Corporate	Fixed	10112RAF1			BOSTON PROPERTIES LP	5.625	08/01/2005	04/15/2015	375,000	381,762	249,739	(132,023)	Baa2	A-	BBB
Corporate	Fixed	22237LMY5			COUNTRYWIDE HOME LOAN	5.625	07/17/2002	07/15/2009	250,000	249,883	248,901	(982)	A1	A+	A+
Corporate	Fixed	LN3366454			BIG WES OIL, LLC	5.250	06/18/2008	05/15/2014	550,000	247,500	247,500	0		NR	
Corporate	Fixed	852060AJ1			SPRINT CAPITAL CORP	7.625	09/22/2005	01/30/2011	285,000	300,427	237,975	(62,452)	Ba2	BB	BB+
Corporate	Fixed	55448QAK2			MACK-CALI REALTY L.P.	5.125	01/12/2005	01/15/2015	375,000	369,990	235,994	(133,996)	Baa2	BBB	BBB
Corporate	Fixed	865622AB0			SUMITOMO MITSUI BANKING	5.625	07/15/2005	07/29/2049	315,000	313,816	233,280	(80,535)	Aa3	A-	A
Corporate	Fixed	475070AD0			JEFFERSON-PILOT CORP	4.750	06/15/2004	01/30/2014	300,000	296,939	223,038	(73,901)		A+	A
Corporate	Fixed	78355HJE0			RYDER SYSTEM INC	3.500	08/18/2005	03/15/2009	215,000	214,465	213,543	(922)	Baa1	BBB+	A-
Corporate	Fixed	74005PAL8			PRAXAIR INC	3.950	05/27/2003	06/01/2013	220,000	212,760	213,428	668	A2	A	
Corporate	Fixed	02635PTB9			AMERICAN GENERAL FINANCE	4.875	07/27/2006	07/15/2012	500,000	211,284	211,284	0	Baa1 /-	B+	BBB /
Corporate	Fixed	835495AH5			SONOCO PRODUCTS	5.625	02/11/2005	06/15/2016	260,000	269,843	209,833	(60,009)	Baa2	BBB+	
Corporate	Fixed	257867AM3			DONNELLEY (R.R.) & SONS	4.950	09/15/2004	04/01/2014	275,000	267,702	208,451	(59,251)	Baa2 /-	BBB+	BBB
Corporate	Fixed	989701AJ6			ZIONS BANCORP	6.000	11/13/2003	09/15/2015	275,000	287,568	204,507	(83,061)	Baa1	BBB+	BBB+
Corporate	Fixed	054937AC1			BB&T CORPORATION	6.500	05/08/2003	08/01/2011	200,000	208,106	202,438	(5,668)	A1	A	A+
Corporate	Fixed	LN3366538			BIG WEST OIL,LLC	5.250	05/02/2007	05/15/2014	437,500	196,875	196,875	0	Caa3	NR	
Corporate	Fixed	758940AG5			REGIONS FINANCIAL CORP	6.375	10/27/2003	05/15/2012	220,000	230,322	193,399	(36,922)	Baa1	A-	A
Corporate	Fixed	52517PVM0			LEHMAN BROTHERS HOLDINGS	4.375	08/16/2005	11/30/2010	2,000,000	190,000	190,000	0	WR	NR	NR
Corporate	Fixed	929903AJ1			WACHOVIA CORP	5.250	08/01/2005	08/01/2014	200,000	202,504	186,303	(16,201)	A1	AA-	AA-
Corporate	Fixed	LN2460316			HERTZ CORP	3.640	05/16/2008	12/21/2012	306,262	293,596	182,747	(110,849)		BB+ /-	BBB-
Corporate	Fixed	949746FQ9			WELLS FARGO & COMPANY	3.125	03/17/2004	04/01/2009	180,000	179,393	180,300	906	Aa3	AA	AA
Corporate	Fixed	12189PAF9			BURLINGTN NO SF 99-2 TR	7.570	11/25/2003	01/02/2021	156,090	171,747	177,672	5,925	Aa2	A	
Corporate	Fixed	883203BJ9			TEXTRON INC	4.500	08/01/2005	08/01/2010	205,000	203,800	175,389	(28,411)	Baa2 /-	BBB+ /-	BBB-
Corporate	Fixed	705006AA2			PEARSON DOLLAR FIN PLC	4.700	05/18/2004	06/01/2009	175,000	171,236	174,804	(3,568)	Baa1	BBB+	
Corporate	Fixed	694308GB7			PACIFIC GAS & ELECTRIC	3.600	03/18/2004	03/01/2009	165,000	164,719	164,542	(177)	A3	BBB+	A
Corporate	Fixed	126650AV2			CVS CAREMARK CORP	4.875	12/01/2004	09/15/2014	175,000	174,269	161,403	(12,867)	Baa2	BBB+	BBB+
Corporate	Fixed	99B020024			US CAP PT 1 EQUITY	0.000	02/28/2006	05/01/2034	818,891	137,818	132,005	(5,813)	NR		
Corporate	Fixed	LN2477229			CALUMET LUBRICANTS COMPANY LC	8.000	12/17/2007	12/09/2012	229,885	222,295	124,138	(98,157)	B1	NR	
Corporate	Fixed	78387GAL7			AT&T INC	5.625	08/11/2004	06/15/2016	115,000	118,102	115,515	(2,586)	A2	A	A
Corporate	Fixed	844730AG6			SOUTHTRUST CORP	5.800	05/19/2004	06/15/2014	125,000	129,096	111,927	(17,169)	A1	AA-	AA-
Corporate	Fixed	749769AA3			RABOBANK CAP FD TRST III	5.254	10/14/2004	12/29/2049	200,000	200,135	109,655	(90,481)	Aa2	AA	AA
Corporate	Fixed	LN3474043			ISLE OF CAPRI CASINOS, INC	3.209	01/23/2008	07/02/2014	171,912	171,912	103,835	(68,077)	B1	B+	
Corporate	Fixed	38141GAZ7			GOLDMAN SACHS GROUP INC	6.875	06/13/2003	01/15/2011	100,000	103,839	100,731	(3,109)	A1	A	A+
Corporate	Fixed	997655345			BANK ONE CERT DEPOS	3.920	08/13/2007	08/11/2010	100,000	100,000	100,000	0			
Corporate	Fixed	995200388			BANK OF AMERICA CERT DEPO	3.790	12/18/2007	01/18/2009	100,000	100,000	100,000	0			
Corporate	Fixed	172967BP5			CITIGROUP INC	5.625	08/01/2005	08/27/2012	100,000	102,594	93,743	(8,851)	A3 /-	A-	A
Corporate	Fixed	75884RAP8			REGENCY CENTERS LP	5.250	11/01/2005	08/01/2015	130,000	129,435	86,156	(43,279)	Baa2	BBB+	BBB+
Corporate	Fixed	828807BF3			SIMON PROPERTY GROUP LP	5.625	01/07/2005	08/15/2014	125,000	127,048	83,372	(43,676)	A3	A-	A-

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
Corporate	Fixed	842400ER0			SOUTHERN CAL EDISON	5.000	01/07/2004	01/15/2014	80,000	80,339	81,431	1,092	A2	A	A+	
Corporate	Fixed	90333WAA6			US BANK NA	6.375	08/01/2005	08/01/2011	75,000	77,999	78,021	22	Aa2	AA	A+	
Corporate	Fixed	66567EAW5			NORTHERN ROCK PLC	5.600	04/22/2004	04/29/2049	200,000	201,805	76,000	(125,805)	B3	B	BB-	
Corporate	Fixed	060505BD5			BANK OF AMERICA CORP	4.750	08/01/2005	08/15/2013	80,000	79,693	74,552	(5,142)	A2	A	A	
Corporate	Fixed	63534PAC1			NATIONAL CITY BANK	6.200	03/18/2003	12/15/2011	60,000	62,334	56,325	(6,009)	A1	A	A	
Corporate	Fixed	LN3270854			HAWKER BEECHCRAFT INC LC	1.359	10/17/2007	03/26/2014	106,629	106,059	56,034	(50,025)	B1	BB	/-	
Corporate	Fixed	995031775			JP MORGAN CD	3.920	09/30/2006	09/30/2009	50,000	50,000	50,000	0				
Corporate	Fixed	JPMORGAN4			JPMORGAN CD	2.700	09/22/2008	09/30/2009	50,000	50,000	50,000	0				
Corporate	Fixed	257867AK7			DONNELLEY (R.R.) & SONS	3.750	09/15/2004	04/01/2009	40,000	39,879	39,243	(637)	Baa2 /-	BBB+	BBB	
Corporate	Fixed	PIA111511			PIA LOAN	7.500	11/24/2008	11/15/2014	31,250	31,250	31,250	0				
Corporate	Fixed	99B000877			INCAPS PT 1 EQUITY	0.000	02/28/2006	06/01/2033	752,868	154,413	8,432	(145,981)	NR			
Corporate	Fixed	481247AE4	FDIC Insured		JPMORGAN CHASE & CO	2.125	12/18/2008	06/22/2012	10,000,000	9,995,035	10,041,650	46,615	Aaa	AAA	AAA	
Corporate	Fixed	61757UAB6	FDIC Insured		MORGAN STANLEY	3.250	11/26/2008	12/01/2011	3,750,000	3,748,758	3,907,999	159,241	Aaa	AAA	AAA	
Corporate	Fixed	06050BAA9	FDIC Insured		BANK OF AMERICA CORP	3.125	12/05/2008	06/15/2012	1,000,000	1,010,200	1,039,182	28,982	Aaa	AAA	AAA	
Corporate	Fixed	4042EPA05	FDIC Insured		HSBC USA INC	3.125	12/10/2008	12/16/2011	1,000,000	999,438	1,038,506	39,068	Aaa	AAA	AAA	
Corporate	Fixed	69351CAC7	FDIC Insured		PNC FUNDING CORP	2.300	12/17/2008	06/22/2012	1,000,000	998,838	1,009,989	11,151	Aaa	AAA	AAA	
Corporate	Fixed	38146FAA9	FDIC Insured		GOLDMAN SACHS GROUP INC	3.250	12/09/2008	06/15/2012	500,000	504,430	521,661	17,231	Aaa	AAA	AAA	
Govt/Agency	Fixed	3128X35R0			FREDDIE MAC	4.375	06/22/2005	03/01/2010	17,000,000	16,996,065	17,617,032	620,967	Aaa	AAA	AAA	
Govt/Agency	Fixed	31398AGR7			FANNIE MAE	5.200	10/23/2007	09/10/2012	16,000,000	16,099,738	16,415,000	315,262	Aaa	AAA	AAA	
Govt/Agency	Fixed	31398ADM1			FANNIE MAE	5.375	06/08/2007	06/11/2017	12,000,000	11,864,847	14,021,250	2,156,403	Aaa	AAA	AAA	
Govt/Agency	Fixed	3128X6NS1			FREDDIE MAC	5.050	10/03/2007	10/15/2012	12,000,000	11,985,960	12,340,728	354,768	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828HG8			US TREASURY N/B	3.875	11/15/2007	10/31/2012	10,000,000	10,041,375	11,067,970	1,026,595	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828EM8			US TREASURY N/B	4.500	11/01/2008	11/15/2010	7,940,000	8,249,696	8,524,956	275,260	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828CZ1			TSY INFL IX N/B	0.875	01/14/2008	04/14/2010	7,741,969	7,730,890	7,276,243	(454,647)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828ET3			TSY INFL IX N/B	2.000	09/21/2007	01/15/2016	7,313,251	7,146,864	7,003,579	(143,286)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828CP3			TSY INFL IX N/B	2.000	12/12/2008	07/15/2014	6,436,248	5,894,495	6,086,779	192,284	Aaa	AAA	AAA	
Govt/Agency	Fixed	9128275W8			TSY INFL IX N/B	4.250	12/26/2007	01/15/2010	5,150,680	5,321,001	5,058,529	(262,472)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828FP0			US TREASURY N/B	4.875	05/09/2007	08/14/2009	4,735,000	4,746,971	4,867,064	120,092	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828DH0			TSY INFL IX N/B	1.625	01/29/2008	01/15/2015	5,105,655	5,217,989	4,734,699	(483,291)	Aaa	AAA	AAA	
Govt/Agency	Fixed	9128276T4			US TREASURY N/B	5.000	04/19/2006	02/15/2011	4,000,000	4,008,915	4,372,812	363,897	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828HN3			TSY INFL IX N/B	1.625	07/15/2008	01/15/2018	3,722,832	3,809,961	3,533,492	(276,468)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828FL9			TSY INFL IX N/B	2.500	09/27/2007	07/15/2016	6,758,325	6,872,181	6,704,995	(167,186)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828GX2			TSY INFL IX N/B	2.625	10/04/2007	07/15/2017	6,115,005	6,300,061	6,266,449	(33,612)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828FB1			TSY INFL IX N/B	2.375	12/21/2007	04/15/2011	4,365,920	4,446,009	4,263,936	(182,073)	Aaa	AAA	AAA	
Govt/Agency	Fixed	3134A4VC5			FREDDIE MAC	4.375	07/27/2006	07/17/2015	3,000,000	2,985,738	3,286,875	301,137	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828JE1			TSY INFL IX N/B	1.375	12/12/2008	07/15/2018	4,018,640	3,637,330	3,758,369	121,039	Aaa	AAA	AAA	
Govt/Agency	Fixed	9128277J5			TSY INFL IX N/B	3.375	09/21/2007	01/15/2012	3,294,243	3,408,384	3,258,728	(149,656)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828AF7			TSY INFL IX N/B	3.000	09/27/2007	07/15/2012	3,072,546	3,167,650	3,011,335	(156,315)	Aaa	AAA	AAA	
Govt/Agency	Fixed	31359MA45			FANNIE MAE	5.000	07/27/2006	04/15/2015	2,500,000	2,574,545	2,832,813	258,267	Aaa	AAA	AAA	
Govt/Agency	Fixed	3128X3L76			FREDDIE MAC	5.000	12/22/2004	11/13/2014	2,500,000	2,492,282	2,815,005	322,723	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828BD1			TSY INFL IX N/B	1.875	02/01/2008	07/15/2013	2,972,516	2,966,125	2,798,577	(167,549)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828JF8			US TREASURY N/B	2.750	08/20/2008	07/31/2010	2,500,000	2,518,851	2,589,845	70,994	Aaa	AAA	AAA	
Govt/Agency	Fixed	3136F84T9			FANNIE MAE	4.375	09/05/2008	08/22/2013	2,000,000	1,984,257	2,008,750	24,493	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828BA7			US TREASURY N/B	3.625	06/05/2003	05/15/2013	1,500,000	1,509,769	1,648,125	138,356	Aaa	AAA	AAA	
Govt/Agency	Fixed	31331Y2E9			FEDERAL FARM CREDIT BANK	5.490	07/22/2008	06/30/2015	1,500,000	1,500,000	1,527,188	27,188	Aaa	AAA	AAA	
Govt/Agency	Fixed	31359MQV8			FANNIE MAE	4.750	06/26/2008	02/21/2013	1,000,000	1,017,844	1,087,188	69,344	Aaa	AAA	AAA	
Govt/Agency	Fixed	3133XBT39			FEDERAL HOME LOAN BANK	4.375	06/26/2008	06/08/2012	1,000,000	1,007,545	1,079,688	72,142	Aaa	AAA	AAA	
Govt/Agency	Fixed	31331Y286			FEDERAL FARM CREDIT BANK	3.875	06/19/2008	08/25/2011	1,000,000	999,890	1,062,500	62,610	Aaa	AAA	AAA	
Govt/Agency	Fixed	3133MUGP4			FEDERAL HOME LOAN BANK	4.250	02/27/2003	11/13/2009	1,000,000	1,005,161	1,030,938	25,776	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828EQ9			US TREASURY N/B	4.375	11/01/2008	12/15/2010	695,000	718,583	746,419	27,836	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828FE5			US TREASURY N/B	4.875	05/09/2007	05/15/2009	600,000	600,331	610,289	9,958	Aaa	AAA	AAA	
Govt/Agency	Fixed	31339X6B5			FEDERAL HOME LOAN BANK	4.500	05/29/2003	06/12/2013	500,000	499,750	503,281	3,531	Aaa	AAA	AAA	
Govt/Agency	Fixed	31339YB50			FEDERAL HOME LOAN BANK	5.125	06/24/2003	07/17/2018	500,000	499,280	500,781	1,502	WR	NR		
Govt/Agency	Fixed	31359MUB7			FANNIE MAE	6.077	05/01/2006	02/17/2009	500,000	500,000	499,375	(625)	Aaa	AAA	AAA	
Govt/Agency	Fixed	912810EZ7			US TREASURY N/B	6.625	12/18/2002	02/15/2027	100,000	125,377	149,547	24,170	Aaa	AAA	AAA	
Govt/Agency	Fixed	912828GG9			US TREASURY N/B	4.750	10/09/2007	02/15/2010	100,000	100,744	104,762	4,017	Aaa	AAA	AAA	
Govt/Agency	Fixed	9128275G3			US TREASURY N/B	5.500	05/03/2007	05/15/2009	100,000	100,295	101,953	1,658	Aaa	AAA	AAA	
State/Muni	Fixed	795583EQ2	Escrow to Maturity		SALT LAKE CITY UTAH HOSP REV	6.300	09/16/2004	02/15/2015	2,100,000	2,347,869	2,259,180	(88,689)	Aa1	NR		
State/Muni	Fixed	939828PS2	Escrow to Maturity		WASHINGTON ST PUB PWR SUPPLY	0.000	04/10/2008	07/01/2011	2,015,000	1,868,135	1,913,484	45,349	Aaa	AA	WD	
State/Muni	Fixed	590545NS4	Escrow to Maturity		MESA ARIZ UTIL SYS REV	7.250	03/04/2008	07/01/2012	1,500,000	1,692,220	1,774,470	82,250	WR	AA		
State/Muni	Fixed	009730AQ5	Escrow to Maturity		AKRON BATH COPLEY OHIO JT TWP	7.000	11/18/2005	01/01/2012	1,605,000	1,708,582	1,721,106	12,524	AAA	WD		

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						Dividend	Purchase Date				Maturity Date	Gain(Loss)			
State/Muni	Fixed	646139XL4	Escrow to Maturity		NEW JERSEY ST TPK AUTH TPK REV	6.000	08/06/2008	12/31/2010	1,555,000	1,658,189	1,686,942	28,753	A3	AA	WD
State/Muni	Fixed	646139S55	Escrow to Maturity		NEW JERSEY ST TPK AUTH TPK REV	6.500	10/14/2008	01/01/2016	1,000,000	1,088,979	1,157,680	68,701	Aa3	AAA	
State/Muni	Fixed	917547LP4	Escrow to Maturity		UTAH ST BLDG OWNERSHIP AUTH LE	5.500	02/21/2007	05/15/2012	1,000,000	1,054,612	1,103,840	49,228	Aa1	AAA	AAA
State/Muni	Fixed	899517DC7	Escrow to Maturity		TULSA CNTY OKLA HOME FIN AUTH	6.900	06/21/2004	08/01/2010	1,000,000	1,051,117	1,087,030	35,913	WR	NR	
State/Muni	Fixed	646136LV1	Escrow to Maturity		NEW JERSEY ST TRANSN TR FD	5.500	06/14/2004	06/15/2012	745,000	780,604	837,641	57,037	#Aaa	AAA	
State/Muni	Fixed	167485W72	Escrow to Maturity		CHICAGO ILL	5.250	02/01/2008	01/01/2013	645,000	691,780	723,877	32,097	Aa3	AA	
State/Muni	Fixed	725304AS8	Escrow to Maturity		PITTSBURGH PA WTR & SWR AUTH W	7.250	02/14/1997	09/01/2014	580,000	580,000	652,941	72,941	#Aaa	NR	WD
State/Muni	Fixed	646136LQ2	Escrow to Maturity		NEW JERSEY ST TRANSN TR FD	5.500	06/14/2004	06/15/2012	245,000	256,709	275,466	18,757	#Aaa	AAA	
State/Muni	Fixed	29270CND3	Escrow to Maturity		ENERGY NORTHWEST WASH ELEC RE	5.250	10/25/2005	07/01/2011	85,000	88,262	92,554	4,292	Aaa	AA-	WD
State/Muni	Fixed	167664RP8	Escrow to Maturity		CHICAGO ILL PUB BLDG COMM BLDG	7.000	11/07/1996	01/01/2015	55,000	61,062	62,431	1,369	Baa1	AA	WD
State/Muni	Fixed	977123RC4	Pre Refunded		WISCONSIN ST TRANSN REV	5.000	10/10/2002	07/01/2014	9,000,000	9,451,085	10,136,520	685,435	Aa3	AA+	AA
State/Muni	Fixed	576004EJ0	Pre Refunded		MASSACHUSETTS ST SPL OBLIG REV	5.000	04/14/2008	06/01/2022	5,000,000	5,320,729	5,446,150	125,421	Aa3	AA+	AA-
State/Muni	Fixed	817207GY3	Pre Refunded		SENECA VY PA SCH DIST	5.250	04/03/2008	01/01/2018	3,750,000	3,999,209	4,129,088	129,879	A1	NR	WD
State/Muni	Fixed	615401JC1	Pre Refunded		MOON AREA SCH DIST PA	5.000	02/08/2005	11/15/2020	3,610,000	3,844,849	4,092,549	247,700	Aa3	AAA	AAA
State/Muni	Fixed	645916WVW3	Pre Refunded		NEW JERSEY ECONOMIC DEV AUTH	5.000	01/27/2004	09/01/2016	3,100,000	3,251,011	3,483,253	232,242	A1	AA	A+
State/Muni	Fixed	602409DM3	Pre Refunded		MILWAUKEE WIS MET SEW DIST	4.875	12/07/2005	10/01/2019	3,120,000	3,218,278	3,376,682	158,404	Aa1	AAA	AAA
State/Muni	Fixed	167727LN4	Pre Refunded		CHICAGO ILL WASTEWATER TRANSMI	5.375	04/01/2008	01/01/2020	2,995,000	3,157,152	3,212,707	55,555	Baa1	A	WD
State/Muni	Fixed	915260AL7	Pre Refunded		UNIVERSITY WIS HOSPS & CLINICS	6.200	10/28/2005	04/01/2029	2,920,000	3,040,929	3,128,079	87,150	Aa3	NR	AAA
State/Muni	Fixed	594700BL9	Pre Refunded		MICHIGAN ST TRUNK LINE FD	5.250	08/26/2004	09/01/2015	4,670,000	5,012,228	5,374,796	362,569	Aa3	AA+	
State/Muni	Fixed	677518TH5	Pre Refunded		OHIO ST	5.750	09/24/1999	02/01/2012	2,570,000	2,625,928	2,719,805	93,877	Aa1	AA+	AA+
State/Muni	Fixed	940773U28	Pre Refunded		WASHOE CNTY NEV	6.375	08/28/2007	07/01/2023	2,500,000	2,564,686	2,630,750	66,064	Aa2	AAA	AAA
State/Muni	Fixed	213183O58	Pre Refunded		COOK CNTY ILL	5.500	05/01/2001	11/15/2013	4,000,000	4,066,858	4,355,640	288,782	Aa2	NR	AA
State/Muni	Fixed	57582NT54	Pre Refunded		MASSACHUSETTS ST	5.000	03/16/2007	03/01/2022	2,250,000	2,411,979	2,586,870	174,891	#Aaa	AAA	AAApr
State/Muni	Fixed	033161AP5	Pre Refunded		ANCHORAGE ALASKA	5.500	11/19/2007	06/01/2015	3,210,000	3,366,327	3,504,678	138,351	Aa3	AA	AA
State/Muni	Fixed	033161AN0	Pre Refunded		ANCHORAGE ALASKA	5.500	11/19/2007	06/01/2014	2,165,000	2,270,118	2,363,747	93,629	Aa3	AA	AA
State/Muni	Fixed	180847LS2	Pre Refunded		CLARK CNTY NEV	6.000	12/14/2007	12/01/2013	2,155,000	2,289,453	2,351,601	62,148	Aa1	AA+	
State/Muni	Fixed	810489HL1	Pre Refunded		SCOTTSDALE ARIZ MUN PPTY CORP	5.000	03/22/2006	07/01/2018	2,000,000	2,116,577	2,327,560	210,983	Aa1	AAA	AA+
State/Muni	Fixed	646135Y56	Pre Refunded		NEW JERSEY ST TRANSN TR FD	5.250	09/14/2004	06/15/2015	2,000,000	2,144,604	2,313,420	168,816	#Aaa	AAA	A+
State/Muni	Fixed	167484PD0	Pre Refunded		CHICAGO ILL	5.700	03/25/2008	01/01/2025	2,000,000	2,199,517	2,263,060	63,543	Baa1	AA	WD
State/Muni	Fixed	484873BL7	Pre Refunded		KANSAS CITY MO	5.750	11/29/2007	02/01/2012	2,115,000	2,191,827	2,239,447	47,620	Aa3	AA	AAA
State/Muni	Fixed	546415QJ2	Pre Refunded		LOUISIANA ST	5.250	12/22/2004	04/01/2015	2,000,000	2,101,576	2,218,580	117,004	A1	AAA	A+
State/Muni	Fixed	235241BL9	Pre Refunded		DALLAS TEX AREA RAPID TRAN SAL	5.375	07/26/2001	12/01/2015	2,000,000	2,032,491	2,205,480	172,989	Aa3	AAA	AA-
State/Muni	Fixed	914440GR7	Pre Refunded		UNIVERSITY MASS BLDG AUTH PROJ	5.250	05/22/2006	11/01/2029	2,000,000	2,129,975	2,310,140	180,165	Baa1	A+	A+
State/Muni	Fixed	915115K57	Pre Refunded		UNIVERSITY TEX PERM UNIV FD	6.250	03/11/2008	06/30/2013	1,645,000	1,845,107	1,908,842	63,735	Aaa	AAA	NR
State/Muni	Fixed	167619AR6	Pre Refunded		CHICAGO ILL PK DIST HBR FACS R	5.600	08/04/2008	01/01/2018	1,765,000	1,867,891	1,901,029	33,137	A2	NR	A
State/Muni	Fixed	442436T84	Pre Refunded		HOUSTON TEX WTR & SWR SYS REV	5.250	01/12/2006	12/01/2030	1,775,000	1,829,088	1,887,979	58,891	WR	AA	AA-
State/Muni	Fixed	359900F8	Pre Refunded		FULTON CNTY GA DEV AUTH REV	5.875	04/11/2008	12/01/2030	1,700,000	1,826,230	1,849,430	23,200	A2	A	WD
State/Muni	Fixed	696550FA5	Pre Refunded		PALM BEACH CNTY FLA SCH BRD CT	5.500	01/06/2006	08/01/2018	1,600,000	1,690,955	1,767,952	76,997	A1	AA-	A+
State/Muni	Fixed	179198DN3	Pre Refunded		CLACKAMAS CNTY ORE SCH DIST NO	5.250	08/29/2007	06/15/2020	1,660,000	1,695,650	1,756,280	60,630	Aa2	AA	
State/Muni	Fixed	940858WN9	Pre Refunded		WASHOE CNTY NEV SCH DIST	5.250	01/26/2004	06/01/2017	1,585,000	1,664,475	1,691,211	26,736	Aa3	AA	WD
State/Muni	Fixed	13062PWW0	Pre Refunded		CALIFORNIA ST	5.500	03/24/2004	05/01/2012	1,580,000	1,636,710	1,690,063	53,353	Aaa	A	A+
State/Muni	Fixed	167727LK0	Pre Refunded		CHICAGO ILL WASTEWATER TRANSMI	5.375	01/31/2005	01/01/2017	1,550,000	1,610,837	1,662,670	51,832	Baa1	A	WD
State/Muni	Fixed	64970KRS8	Pre Refunded		NEW YORK N Y CITY MUN WTR FIN	6.000	12/20/2007	06/15/2033	1,535,000	1,614,093	1,657,846	43,753	Aa2	AAA	WD
State/Muni	Fixed	581850MG6	Pre Refunded		MC LEAN & WOODFORD CNTYS ILL C	5.375	03/11/2008	12/01/2019	1,495,000	1,612,964	1,648,596	35,633	Aa3	AAA	
State/Muni	Fixed	167615HB2	Pre Refunded		CHICAGO ILL PK DIST	5.500	08/24/2004	01/01/2018	1,505,000	1,568,389	1,645,958	77,569	Aa3	AA	
State/Muni	Fixed	720611MQ2	Pre Refunded		PIERCE CNTY WASH SCH DIST NO 4	5.625	12/12/2007	12/01/2014	1,500,000	1,584,863	1,640,250	55,387	Aa1	NR	
State/Muni	Fixed	270083XZ6	Pre Refunded		EANES TEX INDPT SCH DIST	5.250	05/07/1999	08/01/2014	1,555,000	1,558,186	1,594,233	36,047	Aaa	AAA	
State/Muni	Fixed	93974ARA4	Pre Refunded		WASHINGTON ST	5.625	08/24/2004	07/01/2016	1,450,000	1,496,791	1,544,671	47,879	Aa1	AA+	
State/Muni	Fixed	167484YN8	Pre Refunded		CHICAGO ILL	5.000	09/11/2008	01/01/2041	1,450,000	1,522,419	1,538,262	15,843	Aa3	AA	AA
State/Muni	Fixed	105205HG6	Pre Refunded		BRANCHBURG TWP BRD ED	5.000	11/21/2008	07/15/2027	1,300,000	1,394,719	1,404,247	9,528	WR	AA	
State/Muni	Fixed	228485DH8	Pre Refunded		CROWN POINT INDIANA MULTI-SCH	5.000	01/20/2006	07/15/2018	1,165,000	1,232,815	1,337,828	105,013	WR	AAA	
State/Muni	Fixed	13063ACV9	Pre Refunded		CALIFORNIA ST	5.500	03/24/2004	05/01/2012	1,130,000	1,170,658	1,208,716	38,058	Aaa	AAA	AAApr
State/Muni	Fixed	708553JM5	Pre Refunded		PENNSBURY PENN SCH DIST	5.500	03/10/2004	01/15/2015	1,045,000	1,124,083	1,178,008	53,925	A1	NR	
State/Muni	Fixed	544644PZ4	Pre Refunded		LOS ANGELES CALIF UNI SCH DIST	5.250	01/21/2005	07/01/2019	1,000,000	1,061,006	1,148,510	87,504	Aa3	AAA	AAA
State/Muni	Fixed	709221FH3	Pre Refunded		PENNSYLVANIA ST TPK COMMN OIL	5.250	03/09/2007	12/01/2023	1,000,000	1,070,481	1,141,500	71,019	A1	AA	
State/Muni	Fixed	65901MCE2	Pre Refunded		NORTH DAKOTA ST WTR COMMN REV	5.625	04/14/2008	08/01/2017	1,050,000	1,105,142	1,123,206	18,064	Aa3	AA	
State/Muni	Fixed	59465E4J9	Pre Refunded		MICHIGAN ST HOSP FIN AUTH REV	5.500	10/14/2005	03/01/2016	1,000,000	1,043,381	1,122,220	78,839	A1	A	
State/Muni	Fixed	57582NWW7	Pre Refunded		MASSACHUSETTS ST	5.000	05/01/2006	08/01/2022	1,000,000	1,054,170	1,119,270	65,100	Aa2	AA	AA
State/Muni	Fixed	270371DV6	Pre Refunded		EASLEY S C UTIL REV	5.250	01/14/2005	12/01/2019	1,000,000	1,051,181	1,117,420	66,239	Aa3	AAA	AAA
State/Muni	Fixed	182252PZ3	Pre Refunded		CLARKSTON MICH CMNTY SCHS	5.000	05/01/2006	05/01/2016	1,000,000	1,040,980	1,117,370	76,390	Aa3	AA-	
State/Muni	Fixed	021087ML2	Pre Refunded		ALPINE UTAH SCH DIST	5.250	02/03/2005	03/15/2016	1,000,000	1,061,022	1,116,960	55,938	Aaa		

ProAssurance Corporation 2008 Investor Supplement

Data for Dec 31 08 Detail

Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
State/Muni	Fixed	60636WCP8	Pre Refunded		MISSOURI ST HWYS & TRANS COMMN	5.125	09/08/2004	02/01/2017	1,000,000	1,038,420	1,100,100	61,680	Aaa	AAA	AA+	
State/Muni	Fixed	59333MFU4	Pre Refunded		MIAMI-DADE CNTY FLA SCH BRD	5.500	05/10/2005	10/01/2015	1,000,000	1,053,860	1,098,890	45,030	Aa3	AAA	AAA	
State/Muni	Fixed	040580AX0	Pre Refunded		ARIZONA SCH FACS BRD REV	5.500	05/09/2001	07/01/2013	1,000,000	1,019,138	1,094,940	75,802	Aaa	AAA	AAA	
State/Muni	Fixed	750055FG5	Pre Refunded		RACINE WIS WTRWKS REV	5.250	07/19/2004	09/01/2014	1,000,000	1,041,582	1,090,860	49,278	Baa1	AA		
State/Muni	Fixed	372640DR0	Pre Refunded		GEORGETOWN CNTY S C SCH DIST	5.750	03/11/2008	03/01/2012	1,000,000	1,065,922	1,086,560	20,638	Aa1	AA		
State/Muni	Fixed	24919HEJ7	Pre Refunded		DENVER COLO CITY & CNTY EXCISE	5.500	08/31/2004	09/01/2017	1,000,000	1,042,426	1,082,400	39,974	Aa3	AAA	AAA	
State/Muni	Fixed	835631HM7	Pre Refunded		SONOMA VALLEY CALIF UNI SCH DI	5.150	02/05/2004	08/01/2016	1,000,000	1,030,254	1,075,450	45,196	WR	A		
State/Muni	Fixed	455141GZ8	Pre Refunded		INDIANA TRANSN FIN AUTH HWY RE	5.500	02/16/2007	12/01/2020	1,000,000	1,032,998	1,072,200	39,202	Aa2	AA+	AA	
State/Muni	Fixed	575827P38	Pre Refunded		MASSACHUSETTS ST	5.750	06/14/2005	10/01/2018	1,000,000	1,041,508	1,062,220	20,712	Aa2	AA	AA	
State/Muni	Fixed	575827P53	Pre Refunded		MASSACHUSETTS ST	5.750	05/01/2006	10/01/2019	1,000,000	1,036,644	1,062,220	25,576	Aa2	AAA	AA	
State/Muni	Fixed	251255ZJ7	Pre Refunded		DETROIT MICH WTR SUPPLY SYS	5.875	11/19/2007	07/01/2022	1,000,000	1,034,547	1,059,360	24,813	A2	AAA	A+	
State/Muni	Fixed	603827CX2	Pre Refunded		MINNEAPOLIS & ST PAUL MINN MET	5.750	03/11/2008	01/01/2032	1,000,000	1,042,669	1,057,620	14,951	WR	AA-	AA-	
State/Muni	Fixed	442402Q63	Pre Refunded		HOUSTON TEX INDPT SCH DIST	4.750	02/01/2007	02/15/2022	1,000,000	1,000,886	1,004,260	3,374	Aaa	AAA		
State/Muni	Fixed	349460S71	Pre Refunded		FORT WORTH TEX INDPT SCH DIST	4.875	03/28/2005	02/15/2018	960,000	960,810	964,214	3,404	Aaa	AAA		
State/Muni	Fixed	108151UZZ	Pre Refunded		BRIDGEPORT CONN	6.000	02/29/2008	07/15/2017	880,000	927,809	947,663	19,854	Baa1	AAA	A-	
State/Muni	Fixed	667027D37	Pre Refunded		NORTHSIDE TEX INDPT SCH DIST	5.250	01/28/2003	02/15/2019	755,000	774,627	834,351	59,723	Aaa	AAA		
State/Muni	Fixed	400424EY9	Pre Refunded		GRUNDY KENDALL & WILL CNTYS	5.500	10/07/2004	05/01/2017	690,000	718,312	751,182	32,870	A1	NR		
State/Muni	Fixed	01728VEA4	Pre Refunded		ALLEGHENY CNTY PA	5.500	08/09/2004	11/01/2013	615,000	643,292	668,794	25,502	A3	A+		
State/Muni	Fixed	396066AW2	Pre Refunded		GREENVILLE CNTY S C SCH DIST I	5.500	08/01/2006	12/01/2028	500,000	532,275	571,020	38,745	#Aaa	AA		
State/Muni	Fixed	13066YED7	Pre Refunded		CALIFORNIA ST DEPT WTR RES PWR	5.375	08/08/2005	05/01/2017	500,000	526,912	566,210	39,298	Aaa	A+		
State/Muni	Fixed	559686MB3	Pre Refunded		MAGNOLIA TEX INDPT SCH DIST	5.250	08/26/2004	08/15/2018	500,000	516,538	546,565	30,027	Aaa	AAA		
State/Muni	Fixed	41315RBZ6	Pre Refunded		HARRIS CNTY TEX HEALTH FACS DE	5.750	07/06/2005	07/01/2013	500,000	510,661	516,340	5,679	A1	AA		
State/Muni	Fixed	956553RQ6	Pre Refunded		WEST VIRGINIA ST	5.750	07/15/1999	06/01/2015	500,000	505,765	514,810	9,045	Aa3	AAA	AA-	
State/Muni	Fixed	956695NF3	Pre Refunded		WEST VIRGINIA ST WTR DEV AUTH	5.500	06/15/1999	11/01/2018	400,000	408,150	423,268	15,118	Baa1	A		
State/Muni	Fixed	647357BY7	Pre Refunded		NEW MEXICO ST HWY COMMN TAX	6.000	02/22/2006	06/15/2011	360,000	372,349	384,192	11,843	Aa2	AAA		
State/Muni	Fixed	727199CK5	Pre Refunded		PLANO TEX INDPT SCH DIST	5.250	02/25/2004	02/15/2018	330,000	341,845	354,582	12,736	Aaa	AAA		
State/Muni	Fixed	796253TA0	Pre Refunded		SAN ANTONIO TEX ELEC & GAS	5.250	11/12/1998	02/01/2013	350,000	353,591	354,561	969	Aa1	AAA		
State/Muni	Fixed	727199CE9	Pre Refunded		PLANO TEX INDPT SCH DIST	5.250	09/27/2001	02/15/2013	110,000	113,922	118,194	4,272	Aaa	AAA		
State/Muni	Fixed	939745Y90	Pre Refunded		WASHINGTON ST	5.625	12/08/2000	07/01/2013	100,000	103,278	106,529	3,251	Aa1	AA+	AA	
State/Muni	Fixed	64966GPZ9	Pre Refunded		NEW YORK N Y	5.500	02/13/2007	12/01/2012	75,000	78,382	83,083	4,700		AA		
State/Muni	Fixed	646139D77	Pre Refunded		NEW JERSEY ST TPK AUTH TPK REV	4.252	07/22/2005	01/01/2016	35,000	34,029	34,658	629	A3	A	A	
State/Muni	Fixed	575579RS8	Pre Refunded		MASSACHUSETTS BAY TRANSN AUTH	5.000	11/14/2006	07/01/2020	30,000	32,547	34,335	1,788	Aa2	AAA		
State/Muni	Fixed	13066ENN9	Pre Refunded		CALIFORNIA ST DEPT WTR RES WTR	5.000	05/30/2008	12/01/2018	30,000	31,077	33,638	2,561	Aa2	AAA		
State/Muni	Fixed	373383YW2	Pre Refunded		GEORGIA ST	5.500	08/20/2004	06/30/2015	7,500,000	8,181,869	8,535,450	353,581	Aaa	AAA	AAA	
State/Muni	Fixed	74265LLA4	Pre Refunded		PRIVATE COLLEGES & UNIVS AUTH	5.250	08/05/2008	09/01/2011	6,950,000	7,388,133	7,481,953	93,820	Aa2	AA		
State/Muni	Fixed	575567JN3	Pre Refunded		MASSACHUSETTS BAY TRANSN AUTH	5.500	09/01/1999	03/01/2011	6,915,000	7,142,324	7,407,141	264,817	Aa2	AA		
State/Muni	Fixed	365418CR1	Pre Refunded		GARDEN ST PRESERVATION TR N J	5.125	04/19/2007	11/01/2017	6,000,000	6,390,446	6,681,060	290,614	Aa3	AAA	AAA	
State/Muni	Fixed	677520XY9	Pre Refunded		OHIO ST	5.000	09/05/2007	09/01/2019	6,195,000	6,556,243	6,675,670	119,427	Aa1	AA+	AA+	
State/Muni	Fixed	235416ZA5	Pre Refunded		DALLAS TEX WTRWKS & SWR SYS RE	5.000	04/11/2007	10/01/2017	6,000,000	6,430,270	6,629,280	199,010	Aa2	AAA		
State/Muni	Fixed	478718VT3	Pre Refunded		JOHNSON CNTY KANS UNI SCH DIST	5.500	05/16/2006	09/01/2017	5,000,000	5,452,869	5,760,900	308,031	Aa3	AA		
State/Muni	Fixed	2491817F9	Pre Refunded		DENVER COLO CITY & CNTY ARPT R	5.000	04/11/2008	11/15/2010	5,750,000	5,850,272	5,745,630	(104,642)	A1	A+		
State/Muni	Fixed	940858VU4	Pre Refunded		WASHOE CNTY NEV SCH DIST	5.500	05/08/2006	06/01/2017	5,000,000	5,438,339	5,738,050	299,711	Aa3	AA	AA-	
State/Muni	Fixed	57582NSK2	Pre Refunded		MASSACHUSETTS ST	5.500	02/17/2004	10/01/2019	5,000,000	5,659,324	5,667,800	8,476	Aa2	AA	AA	
State/Muni	Fixed	57604PNY6	Pre Refunded		MASSACHUSETTS ST WTR POLLUTN A	5.250	08/25/2004	08/01/2016	5,000,000	5,428,852	5,651,800	222,949	Aaa	AAA	AAA	
State/Muni	Fixed	709141W27	Pre Refunded		PENNSYLVANIA ST	5.375	04/13/2005	07/01/2019	5,000,000	5,557,586	5,629,750	72,164	Aa2	AA	AA	
State/Muni	Fixed	837147L39	Pre Refunded		SOUTH CAROLINA ST PUB SVC AUTH	5.000	05/09/2006	01/01/2016	5,000,000	5,255,791	5,497,000	241,209	Aa2	AA	AA	
State/Muni	Fixed	73358TRF0	Pre Refunded		PORT AUTH N Y & N J	5.000	07/17/2006	07/15/2016	5,000,000	5,220,572	5,470,000	249,428	Aa3	AA-	AA-	
State/Muni	Fixed	702282KA1	Pre Refunded		PASADENA CALIF UNI SCH DIST	5.000	08/24/2005	11/01/2015	5,000,000	5,386,112	5,451,250	65,138	Aa3	AA	BBB	
State/Muni	Fixed	882721LR2	Pre Refunded		TEXAS ST	5.000	08/11/2006	04/01/2018	5,000,000	5,250,770	5,418,950	168,181	Aa1	AA	AA+	
State/Muni	Fixed	49151EUW1	Pre Refunded		KENTUCKY ST PPTY & BLDGS COMMN	5.250	02/18/2004	10/01/2017	4,910,000	5,470,571	5,388,823	(81,747)	Aa3	AAA	AAA	
State/Muni	Fixed	258885VZ2	Pre Refunded		DOUGLAS CNTY COLO SCH DIST NO	5.000	08/24/2004	12/15/2014	4,860,000	5,191,940	5,385,317	193,377	Aa2	NR	AAA	
State/Muni	Fixed	442403DD0	Pre Refunded		HOUSTON TEX INDPT SCH DIST	5.000	03/11/2008	02/15/2020	5,100,000	5,396,097	5,374,125	(21,972)	Aaa	AAA		
State/Muni	Fixed	591745ZT4	Pre Refunded		METROPOLITAN ATLANTA RAPID TRA	5.000	03/21/2006	07/01/2020	5,000,000	5,271,030	5,244,800	(26,230)	Aa3	AA+		
State/Muni	Fixed	480772PN6	Pre Refunded		JORDAN UTAH SCH DIST	4.000	11/20/2007	06/14/2010	5,050,000	5,099,662	5,225,690	126,028	Aaa		AAA	
State/Muni	Fixed	455167J80	Pre Refunded		INDIANA UNIV REVS	5.000	02/01/2005	08/01/2019	5,000,000	5,281,598	5,211,800	(69,798)	Aa1	AA		
State/Muni	Fixed	467578BW9	Pre Refunded		JACKSON CNTY MO SPL OBLIG	5.000	08/08/2006	12/01/2020	5,000,000	5,254,215	5,191,450	(62,765)	Aa3	AA-		
State/Muni	Fixed	89602NMH4	Pre Refunded		TRIBOROUGH BRDG & TUNL AUTH N	5.000	03/14/2008	11/15/2017	4,615,000	5,032,484	5,053,471	20,987	Aa2	AA-	AA	
State/Muni	Fixed	649902AR4	Pre Refunded		NEW YORK ST DORM AUTH ST PERS	5.500	08/08/2006	03/15/2021	4,500,000	5,040,427	4,856,940	(183,487)	Baa1	AAA	AA-	
State/Muni	Fixed	662523VP1	Pre Refunded		NORTH SLOPE BORO ALASKA	0.000	10/21/2004	06/30/2013	5,600,000	4,660,594	4,816,560	155,966	A2	AA	A	
State/Muni	Fixed	213185AN1	Pre Refunded		COOK CNTY ILL	5.000	09/10/2007	11/15/2017	4,250,000	4,630,676	4,711,295	80,619	Aa2	AA	AA	
State/Muni	Fixed	65003PAJ3	Pre Refunded		NEW YORK ST URBAN DEV CORP	5.250	02/19/2003	12/31/2010	4,450,000	4,585,342	4,639,882	54,539	A1	AA-	A+	

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
State/Muni	Fixed	574204QA4			MARYLAND ST DEPT TRANSN CONS	5.250	11/10/2004	12/15/2016	4,075,000	4,477,378	4,619,991	142,613	Aa2	AAA	AA	
State/Muni	Fixed	8960298H1			TRIBOROUGH BRDG & TUNL AUTH N	5.250	10/22/2002	11/15/2015	4,000,000	4,201,931	4,485,520	283,589	Aa2	AA-	AA	
State/Muni	Fixed	29270CPK5			ENERGY NORTHWEST WASH ELEC RE	5.000	03/06/2008	07/01/2018	4,180,000	4,491,148	4,475,150	(15,998)	Aaa	AA-	AA-	
State/Muni	Fixed	181059FV3			CLARK CNTY NEV SCH DIST	5.000	12/05/2006	06/15/2020	4,250,000	4,596,837	4,376,693	(220,145)	Aa2	AA	AA	
State/Muni	Fixed	172252A24			CINCINNATI OHIO CITY SCH DIST	5.250	09/22/2006	12/01/2021	4,000,000	4,476,542	4,311,400	(165,142)	Aa3	AA	AA	
State/Muni	Fixed	495289LN8			KING CNTY WASH SWR REV	5.000	03/03/2004	01/01/2015	4,000,000	4,266,629	4,306,440	39,811	Aa3	AA+		
State/Muni	Fixed	64985MYM2			NEW YORK ST ENVIRONMENTAL FACE	5.250	08/27/2004	06/14/2019	4,105,000	4,283,870	4,279,093	(4,777)	Aaa	AAA	AAA	
State/Muni	Fixed	254845AG5			DISTRICT COLUMBIA WTR & SWR AU	6.000	03/30/2001	10/01/2013	3,635,000	3,831,877	4,175,234	343,357	Aa3	AAA	AAA	
State/Muni	Fixed	837147L88			SOUTH CAROLINA ST PUB SVC AUTH	5.000	03/19/2008	01/01/2020	4,000,000	4,201,438	4,142,960	(58,478)	Aa2	AA	AA	
State/Muni	Fixed	1653216S4			CHESAPEAKE VA	5.000	09/21/2004	05/01/2015	3,670,000	3,945,790	4,084,490	138,700	Aa2	AA+		
State/Muni	Fixed	8827977F4			TEXAS TECH UNIV REVS	5.000	02/13/2006	02/15/2013	3,715,000	3,885,102	4,063,207	178,104	Aa3	AA	AA	
State/Muni	Fixed	574204RS4			MARYLAND ST DEPT TRANSN CONS	5.000	11/29/2004	05/01/2017	3,680,000	3,860,538	3,953,019	92,481	Aa2	AAA	AA	
State/Muni	Fixed	833085RM7			SNOHOMISH CNTY WASH	5.500	07/26/2001	12/01/2016	3,725,000	3,790,655	3,946,787	156,132	Aa3	AA		
State/Muni	Fixed	547694LU1			LOWELL MICH AREA SCHS	5.000	03/11/2008	05/01/2010	3,770,000	3,882,764	3,908,095	25,331		AA-		
State/Muni	Fixed	837152GP6			SOUTH CAROLINA TRANSN INFRASTR	5.000	01/21/2005	10/01/2019	3,755,000	3,936,082	3,764,125	(171,958)	A1	NR	A	
State/Muni	Fixed	848712MC6			SPOKANE CNTY WASH SCH DIST NO	5.000	03/31/2005	12/01/2011	3,430,000	3,518,752	3,664,612	145,860	Aa2	AA		
State/Muni	Fixed	258885YH9			DOUGLAS CNTY COLO SCH DIST NO	5.000	12/06/2006	12/15/2021	3,500,000	3,778,520	3,644,130	(134,390)	Aa3		AA	
State/Muni	Fixed	646136FJ5			NEW JERSEY ST TRANSN TR FD	5.250	08/21/2006	12/15/2020	3,450,000	3,775,625	3,625,019	(150,607)	Aa3	AAA	AAA	
State/Muni	Fixed	64984ECT0			NEW YORK ST ENERGY RESH & DEV	1.488	10/17/2008	01/01/2039	3,425,000	3,425,000	3,425,000	0	A1	A-		
State/Muni	Fixed	59455TAX0			MICHIGAN MUN BD AUTH REV	5.000	01/31/2006	10/01/2013	3,000,000	3,208,863	3,313,140	104,277	Aaa	AAA	AAA	
State/Muni	Fixed	6461353Q4			NEW JERSEY ST TRANSN TR FD	5.250	11/05/2004	12/15/2013	3,000,000	3,215,662	3,254,700	39,038	A1	AA	A+	
State/Muni	Fixed	641460YA2			NEVADA ST	5.000	07/23/2004	08/01/2015	2,970,000	3,106,698	3,248,616	141,918	Aa1	AA+	AA+	
State/Muni	Fixed	04780MHJ1			ATLANTA GA ARPT REV	5.000	02/10/2005	01/01/2018	3,175,000	3,386,473	3,244,120	(142,353)	WR	AAA	AAA	
State/Muni	Fixed	720629KA3			PIERCE CNTY WASH SCH DIST NO 4	5.000	08/31/2004	12/01/2011	3,000,000	3,136,299	3,227,880	91,581	Aa1	NR	AAA	
State/Muni	Fixed	68607VKX2			OREGON ST DEPT ADMINISTRATIVE	5.000	02/26/2004	04/01/2016	2,970,000	3,165,799	3,215,292	49,493	Aa3	AAA	AAA	
State/Muni	Fixed	16768TEW0			CHICAGO ILL SALES TAX REV	5.000	05/05/2006	01/01/2017	3,000,000	3,120,555	3,214,110	93,555	Aa3	AAA	AAA	
State/Muni	Fixed	246428QR0			DELAWARE TRANSN AUTH TRANSN S'	5.000	05/10/2005	07/01/2011	3,000,000	3,122,877	3,199,140	76,263	Aa3	AA+		
State/Muni	Fixed	13062TPJ7			CALIFORNIA ST	5.000	09/18/2007	09/01/2024	3,400,000	3,522,562	3,192,260	(330,302)	A1	A	A+	
State/Muni	Fixed	60635ADC5			MISSOURI ST CTF5 PARTN	5.000	09/09/2008	06/01/2012	3,000,000	3,153,775	3,178,830	25,055	Aa2	AA+	AA+	
State/Muni	Fixed	702282KQ6			PASADENA CALIF UNI SCH DIST	5.000	07/31/2006	11/01/2018	3,000,000	3,188,818	3,168,390	(20,428)	Aa3	NR	AAA	
State/Muni	Fixed	49151EJF1			KENTUCKY ST PPTY & BLDGS COMMN	5.375	08/06/2008	02/01/2011	3,000,000	3,159,581	3,154,830	(4,751)	Aa3	AAA	AAA	
State/Muni	Fixed	491552KZ7			KENTUCKY ST TPK AUTH ECONOMIC	5.500	12/03/2007	07/01/2010	3,000,000	3,099,760	3,143,070	43,310	Aa3	AA+	AA-	
State/Muni	Fixed	577625QY5			MAURY CNTY TENN	5.000	09/05/2007	04/01/2010	3,000,000	3,049,741	3,103,650	53,909	A1	NR		
State/Muni	Fixed	886172LNG			THURSTON CNTY WASH SCH DIST NO	5.000	03/11/2008	12/01/2021	3,045,000	3,162,099	3,099,993	(62,107)	Aa1	AA		
State/Muni	Fixed	650013T21			NEW YORK ST TWY AUTH HWY & BRD	5.000	08/30/2005	04/01/2019	3,000,000	3,193,370	3,086,130	(107,240)	Baa1	AA	AA-	
State/Muni	Fixed	65820QDS9			NORTH CAROLINA INFRASTRUCTURE	5.000	09/29/2006	02/01/2023	3,000,000	3,175,391	3,059,760	(115,631)	Aa1	AAA	AAA	
State/Muni	Fixed	341507CG4			FLORIDA ST BRD ED LOTTERY REV	5.000	10/20/1999	07/01/2014	3,000,000	3,002,795	3,017,430	14,635	A2	AAA	A	
State/Muni	Fixed	592646ZF3			METROPOLITAN WASHINGTON D C AR	1.750	05/01/2008	10/01/2033	3,000,000	3,000,000	3,000,000	0	Aaa	AAA/A-1	AAA/F1+	
State/Muni	Fixed	849089DK0			SPOKANE WASH REGL SOLID WASTE	6.500	05/02/2008	01/01/2009	3,000,000	3,000,000	3,000,000	0	A3	A		
State/Muni	Fixed	709163FH7			PENNSYLVANIA ST HIGHER ED ASSI	2.044	01/14/2008	05/01/2046	3,000,000	3,000,000	3,000,000	0	Aaa		AAA	
State/Muni	Fixed	674758JH1			OCEAN CNTY N J UTILS AUTH WAST	5.250	12/06/2006	01/01/2021	2,750,000	3,114,361	2,989,993	(124,368)	Aa1		AA+	
State/Muni	Fixed	92817FW77			VIRGINIA ST PUB SCH AUTH	5.000	12/05/2005	08/01/2014	2,625,000	2,757,842	2,930,891	173,050	Aa1	AA+	AA+	
State/Muni	Fixed	64983W8N9			NEW YORK ST DORM AUTH REVS	5.250	11/26/2007	11/15/2023	2,855,000	3,000,760	2,888,946	(111,814)	A1	AA-	A+	
State/Muni	Fixed	54473EMC5			LOS ANGELES CNTY CALIF PUB WKS	5.000	12/01/2006	09/01/2019	2,875,000	3,096,810	2,874,828	(221,982)	WR	AA		
State/Muni	Fixed	040654LJ2			ARIZONA ST TRANSN BRD HWY REV	5.000	09/21/2004	07/01/2015	5,000,000	5,341,314	5,483,800	142,486	Aa2	AAA		
State/Muni	Fixed	70917REM3			PENNSYLVANIA ST HIGHER EDL	5.000	08/03/2006	04/01/2019	5,040,000	5,309,200	5,187,571	(121,628)	A1	AA		
State/Muni	Fixed	73358TWX5			PORT AUTH N Y & N J	5.000	12/20/2006	12/01/2020	3,000,000	3,172,624	2,820,180	(352,444)	Aa3	AAA	AAA	
State/Muni	Fixed	915137TB9			UNIVERSITY TEX UNIV REVS	5.250	01/28/2004	08/15/2018	2,500,000	2,728,757	2,817,300	88,543	Aaa	AAA	AAA	
State/Muni	Fixed	75767LAJ7			REDMOND WASH CMNTY PPTYS LEAS	5.250	03/26/2004	12/01/2016	2,500,000	2,675,993	2,738,050	62,057	Aa3	AAA		
State/Muni	Fixed	64966ECA3			NEW YORK N Y	5.000	02/17/2005	03/01/2018	5,000,000	5,358,423	5,146,300	(212,123)	Aa3	AAA	AAA	
State/Muni	Fixed	774285VV8			ROCKWALL TEX INDPT SCH DIST	5.000	05/02/2008	02/15/2009	4,690,000	4,698,153	4,710,871	12,718	Aaa	AAA		
State/Muni	Fixed	6432724D6			NEW CASTLE CNTY DEL	5.000	09/22/2004	10/01/2014	4,000,000	4,277,052	4,426,920	149,868	Aaa	AAA	AAA	
State/Muni	Fixed	181093WC5			CLARK CNTY WASH	5.000	01/20/2006	01/01/2020	2,515,000	2,721,774	2,698,922	(22,852)	Aa3	NR		
State/Muni	Fixed	59333PSY5			MIAMI-DADE CNTY FLA AVIATION	5.375	03/11/2008	10/01/2018	5,000,000	5,078,258	4,402,400	(675,858)	A2	AA	A	
State/Muni	Fixed	718814HG4			PHOENIX ARIZ	6.250	03/28/2001	07/01/2016	2,200,000	2,398,713	2,663,078	264,365	Aa1	AAA		
State/Muni	Fixed	180847U29			CLARK CNTY NEV	5.000	10/11/2006	11/01/2018	2,500,000	2,658,032	2,661,125	3,093	Aa1	AA+		
State/Muni	Fixed	180847YN9			CLARK CNTY NEV	5.000	04/11/2007	06/01/2014	2,375,000	2,506,173	2,613,949	107,776	Aa1	AAA	AAA	
State/Muni	Fixed	575577GE5			MASSACHUSETTS BAY TRANSN AUTH	5.000	08/25/2005	07/01/2020	2,500,000	2,644,583	2,602,425	(42,158)	Aa1	AAA		
State/Muni	Fixed	753385HR7			RAPID CITY S D SALES TAX REV	4.500	12/07/2005	12/01/2009	2,515,000	2,536,329	2,584,992	48,663	Aa3	NR	AAA	
State/Muni	Fixed	011903CP4			ALASKA INDL DEV & EXPT AUTH RE	5.000	11/17/2006	10/01/2024	2,790,000	2,921,027	2,574,221	(346,805)	Aa2	AA	AA	
State/Muni	Fixed	4660MCP1			IVY TECH ST COLLEGE IND	5.250	03/29/2004	07/01/2018	2,280,000	2,475,248	2,567,417	92,169	Baa1	AA-	AA-	

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
State/Muni	Fixed	167592RC0			CHICAGO ILL O HARE INTL ARPT R	5.750	05/23/2001	01/01/2013	4,245,000	4,348,677	4,265,716	(82,961)	A1	A	A+	
State/Muni	Fixed	59455PW97			MICHIGAN MUN BD AUTH REV	5.250	07/24/1998	10/01/2012	2,500,000	2,512,030	2,546,775	34,745	Aaa	AAA	AAA	
State/Muni	Fixed	594700BF2			MICHIGAN ST TRUNK LINE FD	5.500	04/21/2005	11/01/2018	2,500,000	2,522,099	2,519,775	(2,324)	Aa3	AAA	AAA	
State/Muni	Fixed	70914PAH5			PENNSYLVANIA ST	5.000	06/01/2007	11/01/2015	2,250,000	2,387,225	2,519,663	132,437	Aa2	AA	AA	
State/Muni	Fixed	373377AL4			GEORGIA ST RD & TWY AUTH REV	5.000	03/20/2007	06/01/2015	2,250,000	2,416,396	2,511,698	95,302	Aa3	AA	AA-	
State/Muni	Fixed	346604GL9			FORSYTH CNTY GA SCH DIST	5.000	03/16/2007	06/01/2014	2,250,000	2,399,238	2,510,888	111,650	Aa2	AAA	AAA	
State/Muni	Fixed	6497162W6			NEW YORK N Y CITY TRANSITIONAL	5.500	08/04/2008	11/01/2026	2,395,000	2,539,686	2,509,936	(29,750)	Aa1	AAA	AA+	
State/Muni	Fixed	164231KC5			CHEROKEE CNTY GA SCH SYS	5.000	03/19/2007	08/01/2014	2,250,000	2,399,383	2,507,265	107,882	Aa2	AA+		
State/Muni	Fixed	932423PP5			WALLED LAKE MICH CONS SCH DIST	5.000	08/05/2008	05/01/2011	2,350,000	2,459,214	2,501,223	42,008	Aa3	AA		
State/Muni	Fixed	312063GH7			FAUQUIER CNTY VA	4.000	10/25/2006	07/01/2024	2,700,000	2,573,979	2,493,126	(80,853)	Aa2	AA	AA	
State/Muni	Fixed	92813CAY3			VIRGINIA ST HSG DEV AUTH MULTI	4.950	08/17/1998	11/01/2010	2,465,000	2,474,659	2,484,326	9,667	Aa1	AA+		
State/Muni	Fixed	914119EG3			UNIVERSITY CINCINNATI OHIO GEN	5.000	09/08/2004	06/01/2017	2,400,000	2,496,268	2,480,256	(16,012)	A2	AA		
State/Muni	Fixed	454798PQ6			INDIANA HEALTH FAC FING AUTH R	5.000	01/21/2005	11/01/2027	2,400,000	2,464,991	2,474,376	9,385	Aa2	AA-/A-1+	AA	
State/Muni	Fixed	720373GB9			PIERCE CNTY WASH SCH DIST NO 0	5.250	05/18/2006	12/01/2021	2,350,000	2,470,672	2,472,012	1,340	Aa1	NR	AAA	
State/Muni	Fixed	1810545B9			CLARK CNTY NEV SCH DIST	5.000	06/06/2002	06/15/2011	4,000,000	4,080,502	4,220,760	140,258	Aa2	AA	AA	
State/Muni	Fixed	64986ATE1			NEW YORK ST ENVIRONMENTAL FACE	5.000	03/15/2007	06/15/2013	2,235,000	2,353,149	2,440,933	87,784	Aa1	AA+	AA+	
State/Muni	Fixed	914353UY1			UNIVERSITY ILL UNIV REVS	5.000	09/14/2006	04/01/2025	2,500,000	2,612,727	2,424,100	(188,627)	Aa3	AA		
State/Muni	Fixed	759911PF1			REGIONAL TRANSN AUTH ILL	6.250	04/30/2001	07/01/2014	3,500,000	3,742,248	4,067,595	325,347	Aa2	AA+	AA	
State/Muni	Fixed	517840H49			LAS VEGAS VY NEW WTR DIST	5.000	03/07/2008	02/01/2022	2,325,000	2,410,779	2,413,071	2,292	Aa1	AA+		
State/Muni	Fixed	683524AM4			OPELIKA ALA PUB PK & REC DIST	5.000	12/06/2007	01/01/2023	2,450,000	2,562,259	2,410,604	(151,655)	A3			
State/Muni	Fixed	478700A98			JOHNSON CNTY KANS UNI SCH DIST	5.000	04/27/2005	10/01/2017	2,200,000	2,341,251	2,396,746	55,495	Aa1	AA		
State/Muni	Fixed	92813CAW7			VIRGINIA ST HSG DEV AUTH MULTI	4.900	07/01/1998	11/01/2009	2,350,000	2,359,104	2,376,085	16,981	Aa1	AA+		
State/Muni	Fixed	763495DR6			RICHLAND-BEANBLOSSOM IND SCH B	5.000	03/30/2004	07/15/2017	2,145,000	2,337,552	2,369,903	32,351	WR	AA+		
State/Muni	Fixed	9277805Z5			VIRGINIA COLLEGE BLDG AUTH VA	5.250	12/01/2004	02/01/2017	3,000,000	3,168,556	3,253,470	84,914	Aa1	AA+	AA+	
State/Muni	Fixed	7353884F4			PORT SEATTLE WASH REV	5.625	03/12/2008	12/01/2014	2,290,000	2,383,062	2,350,845	(32,217)	Aa2	AA	AA	
State/Muni	Fixed	691599KZ6			OXFORD MICH AREA CMNTY SCH DIS	5.000	05/31/2005	05/01/2018	2,195,000	2,325,402	2,332,539	7,137	Aa3	AAA	AAA	
State/Muni	Fixed	882756VA4			TEXAS ST PUB FIN AUTH REV	5.000	11/05/2004	02/01/2019	2,205,000	2,316,301	2,312,428	(3,873)	Aa2	AA-		
State/Muni	Fixed	645916Z42			NEW JERSEY ECONOMIC DEV AUTH	5.500	09/11/2007	12/15/2019	3,000,000	3,399,394	3,251,490	(147,904)	A1	AA-	A+	
State/Muni	Fixed	726286CU9			PLAINFIELD IND CMNTY HIGH SCH	5.000	01/19/2006	07/15/2019	2,240,000	2,372,192	2,305,341	(66,852)	WR	AA		
State/Muni	Fixed	917547RB9			UTAH ST BLDG OWNERSHIP AUTH LE	5.000	03/02/2005	05/15/2019	2,230,000	2,351,283	2,293,131	(58,152)	Aa1	AA+		
State/Muni	Fixed	251237T37			DETROIT MICH SEW DIST REV	5.500	12/20/2006	07/01/2017	2,000,000	2,232,653	2,289,820	57,167	A2	AA	A+/F1+	
State/Muni	Fixed	910678RJ2			UNITED INDPST SCH DIST TEX	4.750	03/10/2004	08/15/2018	2,190,000	2,273,153	2,283,798	10,645	Aaa	AAA		
State/Muni	Fixed	452245CT8			ILLINOIS ST TOLL HWY AUTH TOLL	5.500	01/14/1999	01/01/2014	2,000,000	2,061,270	2,256,620	195,350	Aa3	AAA	AAA	
State/Muni	Fixed	311315PG4			FARMINGTON MINN INDPST SCH DIST	5.000	07/11/2005	02/01/2018	2,085,000	2,215,039	2,245,170	30,131	Aa2	NR	AAA	
State/Muni	Fixed	67756ATY8			OHIO ST HIGHER EDL FAC COMMN	5.000	11/10/2004	12/01/2015	2,060,000	2,185,387	2,232,566	47,179	A2	A		
State/Muni	Fixed	736688FX5			PORTLAND ORE CMNTY COLLEGE DIS	5.000	03/09/2007	06/15/2014	2,000,000	2,128,133	2,231,320	103,187	Aa2	AAA	AAA	
State/Muni	Fixed	514057CE6			LANCASTER CNTY PA SOLID WASTE	5.000	10/04/2006	12/15/2014	2,750,000	2,924,174	2,990,680	66,506	A3	AA		
State/Muni	Fixed	969887RL4			WILLIAMSON CNTY TEX	4.500	10/19/2006	02/15/2024	3,000,000	3,005,217	2,845,320	(159,897)	Aa2	AAA	AAA	
State/Muni	Fixed	452151S20			ILLINOIS ST	5.000	06/15/2007	01/01/2015	2,000,000	2,076,560	2,214,220	137,660	Aa3	AA	AA-	
State/Muni	Fixed	586145SN5			MEMPHIS TENN	5.000	04/16/2007	04/01/2014	2,000,000	2,111,177	2,213,860	102,683	A1	AA	A+	
State/Muni	Fixed	977092PV1			WISCONSIN ST CLEAN WTR REV	5.000	10/18/2006	06/01/2014	2,000,000	2,114,990	2,210,240	95,250	Aa1	AA+	AA+	
State/Muni	Fixed	97705LFV4			WISCONSIN ST	5.000	03/31/2008	05/01/2014	2,000,000	2,161,945	2,209,740	47,795	Aa3	AA	AA-	
State/Muni	Fixed	57419NSC4			MARYLAND ST CMNTY DEV ADMIN	5.500	10/26/2005	03/01/2032	2,300,000	2,402,458	2,209,334	(193,124)	Aa2	AA		
State/Muni	Fixed	655867BG3			NORFOLK VA	5.000	05/09/2006	06/01/2013	2,000,000	2,086,218	2,203,680	117,462	A1	AA	AA	
State/Muni	Fixed	875128GS3			TAMPA BAY WTR FLA UTIL SYS REV	5.250	02/06/2004	10/01/2015	2,000,000	2,182,407	2,199,480	17,073	Aa3	AA+	AA	
State/Muni	Fixed	546415TS9			LOUISIANA ST	5.000	01/13/2005	08/01/2014	2,000,000	2,134,211	2,196,180	61,970	A1	AA	A+	
State/Muni	Fixed	052455DB5			AUSTIN TEX REV	5.250	07/11/2001	05/15/2016	2,000,000	2,042,864	2,193,960	151,096	A1	AA	AA-	
State/Muni	Fixed	517840A46			LAS VEGAS VY NEV WTR DIST	5.000	05/31/2006	06/01/2016	2,000,000	2,107,499	2,186,140	78,641	Aa1	AAA	AAA	
State/Muni	Fixed	882756VN6			TEXAS ST PUB FIN AUTH REV	5.000	11/04/2004	02/01/2016	2,615,000	2,764,993	2,823,703	58,710	Aa2	AA-		
State/Muni	Fixed	452151O68			ILLINOIS ST	5.000	08/08/2006	01/01/2020	2,000,000	2,137,975	2,163,440	25,465	Aa3	AA	AA-	
State/Muni	Fixed	79575DTQ3			SALT RIVER PROJ ARIZ AGRIC IMP	5.000	03/02/2007	01/01/2012	2,000,000	2,076,633	2,152,580	75,947	Aa1	AA		
State/Muni	Fixed	47029XBJ3			JAMES CITY CNTY VA ECON DEV AU	5.000	12/20/2006	06/15/2019	2,000,000	2,149,641	2,146,480	(3,161)	Aa3	AAA	AAA	
State/Muni	Fixed	391674GU6			GREATER CLEVELAND REGL TRAN AU	5.000	11/05/2004	12/01/2018	2,015,000	2,115,893	2,139,527	23,634	Aa3	NR	A	
State/Muni	Fixed	793257BH8			ST PETERSBURG FLA EXCISE TAX R	5.000	06/02/2006	10/01/2014	2,000,000	2,101,810	2,136,360	34,550	A1	AA	BBB	
State/Muni	Fixed	13066YMM8			CALIFORNIA ST DEPT WTR RES PWR	5.000	03/25/2008	05/01/2017	2,000,000	2,148,678	2,135,860	(12,818)	Aa3	A+	A+	
State/Muni	Fixed	455141PR6			INDIANA TRANSN FIN AUTH HWY RE	5.000	07/07/2004	12/01/2011	2,000,000	2,082,413	2,135,060	52,647	Aa2	AA+		
State/Muni	Fixed	45884AXE8			INTERMOUNTAIN PWR AGR UTAH PWF	5.500	04/18/2008	07/01/2014	2,000,000	2,151,204	2,132,220	(18,984)	A1	A	A+	
State/Muni	Fixed	472736H26			JEFFERSON CNTY COLO SCH DIST N	5.000	03/07/2006	12/15/2018	2,000,000	2,096,404	2,128,720	32,316	Aa3	AAA	AAA	
State/Muni	Fixed	709141PY5			PENNSYLVANIA ST	5.125	08/05/2004	01/15/2014	2,000,000	2,072,025	2,116,320	44,295	Aa2	AA	AA	
State/Muni	Fixed	4552803K1			INDIANAPOLIS IND LOC PUB IMPT	5.500	09/01/2004	02/01/2018	2,635,000	2,727,863	2,734,445	6,582	Aa3			
State/Muni	Fixed	848712MB8			SPOKANE CNTY WASH SCH DIST NO	4.000	03/31/2005	06/01/2011	2,030,000	2,029,994	2,102,958	72,964	Aa2	AA		

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal			
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
State/Muni	Fixed	562358BZ3			MANCHESTER N H SCH FACS REV	5.500	09/30/2004	06/01/2017	1,840,000	2,052,322	2,100,581	48,258	Aa3	AA	AA
State/Muni	Fixed	45884AXB4			INTERMOUNTAIN PWR AGY UTAH PWF	5.250	04/18/2008	07/01/2011	2,000,000	2,103,011	2,097,720	(5,291)	A1	A	A+
State/Muni	Fixed	167592RJ5			CHICAGO ILL O HARE INTL ARPT R	5.375	02/27/2008	01/01/2019	2,365,000	2,379,612	2,094,775	(284,837)	A1	A	A+
State/Muni	Fixed	927781GB4			VIRGINIA COLLEGE BLDG AUTH VA	5.000	12/14/2007	09/01/2010	2,000,000	2,058,494	2,088,020	29,526	Aa1	AA	AA+
State/Muni	Fixed	452151JZ7			ILLINOIS ST	5.000	03/08/2007	06/01/2013	1,900,000	2,002,056	2,079,379	77,323	Aa3	AA	AA-
State/Muni	Fixed	360064PF0			FULTON CNTY GA SCH DIST	5.250	11/05/2004	01/01/2015	1,830,000	1,978,302	2,072,292	93,991	Aa2	AA	
State/Muni	Fixed	753385HT3			RAPID CITY S D SALES TAX REV	4.500	12/07/2005	12/01/2011	1,960,000	1,999,132	2,070,191	17,060	Aa3	NR	AAA
State/Muni	Fixed	7353886H8			PORT SEATTLE WASH REV	5.500	02/08/2005	09/01/2010	2,000,000	2,068,117	2,062,940	(5,177)	A1	AA	A
State/Muni	Fixed	425200Q21			HENDERSON NEV	5.250	02/12/2004	04/01/2017	2,465,000	2,691,868	2,730,456	38,588	Aa2	AA+	
State/Muni	Fixed	960470HK1			WESTLAKE OHIO CITY SCH DIST	5.000	03/17/2004	12/01/2014	1,870,000	2,034,245	2,050,511	16,266	Aa2	NR	
State/Muni	Fixed	594695M47			MICHIGAN ST TRUNK LINE	5.000	03/11/2008	11/01/2010	1,950,000	2,020,793	2,048,592	27,799	Aa3	AA+	AA-
State/Muni	Fixed	92817PLV4			VIRGINIA ST RES AUTH INFRASTRU	5.000	11/21/2007	05/01/2017	2,000,000	2,069,180	2,045,200	(23,980)	Aa2	AA	
State/Muni	Fixed	445042K86			HUMBLE TEX INDPT SCH DIST	0.000	06/01/2005	02/15/2014	2,435,000	1,987,717	2,041,577	53,860	Aaa	AAA	
State/Muni	Fixed	92812UGW2			VIRGINIA ST HSG DEV AUTH	4.100	07/20/2005	07/01/2014	2,250,000	2,238,934	2,038,613	(200,322)	Aaa	AAA	
State/Muni	Fixed	452226B69			ILLINOIS ST SALES TAX REV	5.000	03/02/1999	06/15/2014	2,000,000	2,006,584	2,037,900	31,316	Aa3	AAA	AA
State/Muni	Fixed	106025FQ7			BRAZORIA CNTY TEX	5.000	05/16/2007	03/01/2023	2,000,000	2,099,694	2,033,540	(66,154)	Aa3	AA	AA
State/Muni	Fixed	91417KHU8			UNIVERSITY COLO ENTERPRISE SYS	5.000	10/03/2006	06/01/2025	2,000,000	2,108,719	2,033,300	(75,419)	Aa3	AA-	
State/Muni	Fixed	581663W80			MCKINNEY TEX INDPT SCH DIST	5.000	06/08/2006	02/15/2015	2,175,000	2,289,554	2,413,511	123,957	Aaa	AAA	
State/Muni	Fixed	880541HG5			TENNESSEE ST	4.125	12/06/2006	08/01/2023	2,610,000	2,606,993	2,400,365	(206,628)	Aa1	AA+	AA+
State/Muni	Fixed	199507F33			COLUMBUS OHIO CITY SCH DIST	4.750	10/30/2006	12/01/2025	2,000,000	2,065,165	2,003,840	(61,325)	Aa3	AAA	AAA
State/Muni	Fixed	79765AXZ7			SAN FRANCISCO CALIF CITY &	5.500	10/31/2008	05/01/2019	2,000,000	1,986,220	2,001,720	15,500	A1	A	A
State/Muni	Fixed	837114GT8			SOUTH CAROLINA ST ED ASSISTANC	1.803	10/14/2008	09/01/2027	2,000,000	2,000,000	2,000,000	0	Aaa		
State/Muni	Fixed	64983MDB1			NEW YORK ST DORM AUTH REVS ST	5.000	09/14/2006	07/01/2020	2,255,000	2,372,763	2,359,632	(13,131)		AA-	A+
State/Muni	Fixed	442348V21			HOUSTON TEX ARPT SYS REV	5.500	10/07/2004	07/01/2018	2,000,000	2,106,423	1,998,520	(107,903)	Aa3	AAA	AAA
State/Muni	Fixed	1675923P7			CHICAGO ILL O HARE INTL ARPT R	5.000	01/15/2008	01/01/2019	2,000,000	2,172,002	1,998,420	(173,582)	Aa3	AAA	AAA
State/Muni	Fixed	051735CW6			AURORA IND SCH BLDG CORP	5.000	09/18/2007	07/15/2023	2,025,000	2,099,679	1,998,250	(101,429)	WR	AA+	
State/Muni	Fixed	45200BCY2			ILLINOIS FIN AUTH REV	5.250	12/20/2006	09/01/2017	1,800,000	1,956,187	1,988,820	32,633	Aaa	AAA	AAA
State/Muni	Fixed	033896HT1			ANDERSON IND SCH BLDG CORP	5.250	03/21/2006	01/15/2018	1,750,000	1,902,620	1,983,783	81,162	Aa3	AAA	AAA
State/Muni	Fixed	4854285V4			KANSAS ST DEV FIN AUTH REV	5.000	03/21/2006	10/01/2018	1,885,000	1,983,701	1,978,100	(5,601)	Aa1	AA+	
State/Muni	Fixed	607114R72			MOBILE ALA	5.000	01/17/2008	02/15/2028	2,000,000	2,123,316	1,975,660	(147,656)	Aa3	AAA	AAA
State/Muni	Fixed	45528SAP1			INDIANAPOLIS IND LOC PUB IMPT	5.625	01/17/2007	01/01/2017	2,000,000	2,115,241	1,972,840	(142,401)	Aa3	AAA	AAA
State/Muni	Fixed	837562KQ9			SOUTH DAKOTA ST UNIV REV	5.000	02/12/2004	04/01/2018	1,850,000	1,935,074	1,956,597	21,523	Baa1	AA	
State/Muni	Fixed	71884AKQ1			PHOENIX ARIZ CIVIC IMPT CORP	5.250	06/14/2004	07/01/2015	1,765,000	1,840,278	1,947,748	107,470	Aa3	AA	
State/Muni	Fixed	16753TBU4			CHICAGO ILL HSG AUTH CAP	5.000	06/19/2006	07/01/2024	2,500,000	2,562,866	2,226,450	(336,416)	Aa3	AAA	AAA
State/Muni	Fixed	452024DH2			ILLINOIS MUN ELEC AGY PWR SUPP	5.250	03/12/2008	02/01/2024	2,000,000	2,069,207	1,941,180	(128,027)	A1	AA	A+
State/Muni	Fixed	563605FT6			MANITOWOC WIS ELEC REV	5.000	02/12/2008	10/01/2024	2,000,000	2,065,492	1,940,480	(125,012)	A1	AA	
State/Muni	Fixed	03588EG98			ANNE ARUNDEL CNTY MD	5.000	03/27/2007	02/28/2013	1,755,000	1,846,388	1,935,747	89,360	Aa1	AAA	AA+
State/Muni	Fixed	1306846F5			CALIFORNIA ST PUB WKS BRD	5.000	11/27/2006	11/01/2025	2,000,000	2,104,367	1,928,940	(175,427)	A1	A-	A
State/Muni	Fixed	040848AM5			ARKANSAS DEV FIN AUTH ST PK	5.000	01/26/2004	01/01/2016	1,800,000	1,894,171	1,925,388	31,217	Aa3	AAA	AAA
State/Muni	Fixed	806640QK7			SCHERTZ-CIBOLO-UNVL CITY TEX	5.000	10/20/2006	02/01/2015	2,000,000	2,122,434	2,214,400	91,966	Aaa	AAA	AAA
State/Muni	Fixed	181059EU6			CLARK CNTY NEV SCH DIST	5.000	05/16/2006	06/15/2014	2,000,000	2,093,094	2,165,980	72,886	Aa2	AA	AA
State/Muni	Fixed	437884MC0			HOMEWOOD ALA	5.000	05/18/2007	09/01/2017	1,720,000	1,847,338	1,901,546	54,208	Aa3	AAA	AAA
State/Muni	Fixed	040580FD9			ARIZONA SCH FACS BRD REV	5.000	03/08/2007	07/01/2016	1,725,000	1,853,160	1,901,312	48,152	Aaa	AAA	AAA
State/Muni	Fixed	770077YV1			ROANOKE VA	5.000	12/08/2004	02/01/2017	1,745,000	1,861,008	1,899,572	38,564	Aa3	AA	AA
State/Muni	Fixed	485424JK2			KANSAS ST DEPT TRANSN HWY REV	5.000	03/05/2008	09/01/2011	1,755,000	1,855,369	1,885,133	29,764	Aa2	AAA	AA
State/Muni	Fixed	586145RF3			MEMPHIS TENN	5.000	04/25/2006	11/01/2012	1,725,000	1,788,825	1,885,063	96,238	A1	AA	A+
State/Muni	Fixed	946363DP0			WAYNE TWP IND MARION CNTY SCH	5.000	05/17/2006	07/10/2019	1,720,000	1,802,490	1,881,267	78,777	Baa1	AA+	
State/Muni	Fixed	794458CG2			SALEM ORE HOSP FAC AUTH REV	5.000	10/25/2006	08/15/2015	1,780,000	1,866,633	1,875,835	9,203		A+	A+
State/Muni	Fixed	882135SE7			TEXAS A & M UNIV REVS	5.375	05/10/2001	05/15/2009	2,000,000	2,007,356	2,031,400	24,044	Aa1	AA+	AA+
State/Muni	Fixed	866045KD8			SUMMIT CNTY COLO SCH DIST NO R	5.250	01/27/2005	11/30/2017	1,725,000	1,860,155	1,861,499	1,344	Aa3	NR	
State/Muni	Fixed	154871AM9			CENTRAL PLAINS ENERGY PROJ NEB	1.786	02/15/2007	12/01/2010	2,000,000	2,000,000	1,855,900	(144,100)	Baa1	A	AA-
State/Muni	Fixed	92817FWL6			VIRGINIA ST PUB SCH AUTH	5.000	08/10/2004	08/01/2019	1,790,000	1,847,440	1,853,849	6,409	Aa1	AA+	AA+
State/Muni	Fixed	7962367W1			SAN ANTONIO TEX	5.000	12/21/2005	08/01/2011	1,725,000	1,779,748	1,845,440	65,692	Aa1	AAA	AA+
State/Muni	Fixed	57582PFM7			MASSACHUSETTS ST	5.250	02/28/2008	08/01/2022	1,750,000	1,817,325	1,843,695	26,370	Aa2	AAA	AAA
State/Muni	Fixed	572888EA9			MARSHFIELD WIS UNI SCH DIST	5.000	09/14/2006	04/01/2026	1,830,000	1,902,159	1,835,289	(66,870)	Aa3	AAA	AAA
State/Muni	Fixed	64711RET9			NEW MEXICO FIN AUTH ST TRANSN	5.000	10/12/2006	12/15/2019	1,730,000	1,839,678	1,827,382	(12,296)	Aa3	AA	
State/Muni	Fixed	97710VQ84			WISCONSIN ST HEALTH & EDL FACS	5.250	11/02/2006	08/15/2019	2,500,000	2,637,695	1,822,025	(815,670)	Baa2	BBB+	
State/Muni	Fixed	373376AX0			GEORGIA ST RD & TWY AUTH FED H	5.000	03/26/2008	06/01/2010	1,750,000	1,808,045	1,820,000	11,955	Aa3	AA-	AA-
State/Muni	Fixed	20772GJC22			CONNECTICUT ST	5.000	12/06/2007	03/15/2011	1,700,000	1,764,290	1,808,018	43,728	Aa3	AA	AA
State/Muni	Fixed	735439KU4			PORT TACOMA WASH	5.000	04/08/2008	12/01/2018	1,845,000	1,827,940	1,793,451	(34,489)	Aa3	AA	
State/Muni	Fixed	1675015Z4			CHICAGO ILL BRD ED	5.000	09/13/2006	12/01/2023	1,785,000	1,871,839	1,790,694	(81,145)	Aa3	AAA	AAA

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
State/Muni	Fixed	074358DT6			BEAUFORT-JASPER S C WTR & SWR	5.000	11/16/2006	03/01/2023	1,750,000	1,876,880	1,788,588	(88,292)	Aa2	AAA	AAA	
State/Muni	Fixed	64966CX63			NEW YORK N Y	5.000	12/06/2005	08/01/2018	1,750,000	1,808,354	1,788,308	(20,046)	Aa3	AA	AA-	
State/Muni	Fixed	59333PRG5			MIAMI-DADE CNTY FLA AVIATION	5.250	12/05/2007	10/01/2018	2,000,000	2,129,554	1,787,020	(342,534)	Aa3	AAA	AAA	
State/Muni	Fixed	918608MC1			VACAVILLE CALIF UNI SCH DIST	5.000	08/20/2007	08/01/2022	1,810,000	1,850,718	1,761,275	(89,443)	Baa1	AA	A	
State/Muni	Fixed	850578RM9			SPRINGFIELD ILL ELEC REV	5.000	04/19/2007	03/01/2023	1,750,000	1,849,476	1,749,878	(99,599)	Aa3	AA		
State/Muni	Fixed	709141Q99			PENNSYLVANIA ST	5.000	03/15/2006	09/01/2016	1,600,000	1,679,568	1,743,456	63,888	Aa2	AA	AA	
State/Muni	Fixed	528828MN3			LEWISVILLE TEX INDPT SCH DIST	4.500	09/12/2006	08/14/2017	1,625,000	1,677,948	1,731,551	53,603		AAA	AAA	
State/Muni	Fixed	652234LD5			NEWPORT NEWS VA	5.000	03/18/2004	05/01/2018	1,600,000	1,715,343	1,727,168	11,825	Aa2	AA		
State/Muni	Fixed	970667KV2			WILLIS TEX INDPT SCH DIST	5.750	02/27/2004	02/14/2018	1,485,000	1,685,014	1,726,416	41,402	Aaa	NR		
State/Muni	Fixed	186343UU1			CLEVELAND OHIO	5.500	04/11/2005	10/01/2017	1,500,000	1,658,847	1,719,180	60,333	Baa1	A		
State/Muni	Fixed	235218N26			DALLAS TEXAS	5.000	12/06/2007	02/15/2011	1,615,000	1,674,551	1,709,348	34,797	Aa1	AA+		
State/Muni	Fixed	186343UV9			CLEVELAND OHIO	5.500	05/05/2005	10/01/2018	1,500,000	1,680,153	1,708,440	28,287	Baa1	A		
State/Muni	Fixed	425418AW0			HENDRICKS CNTY IND BLDG FACS	5.500	06/25/2004	07/15/2016	1,565,000	1,644,873	1,702,626	57,753	Aa3		AA	
State/Muni	Fixed	011855BF9			ALASKA STUDENT LN CORP ED LN	5.000	05/18/2006	06/01/2013	1,700,000	1,750,147	1,693,948	(56,199)		AAA	AAA	
State/Muni	Fixed	240451W77			DE KALB CNTY GA	5.000	03/27/2007	12/01/2014	1,495,000	1,599,524	1,684,028	84,503	Aaa	AAA		
State/Muni	Fixed	41981CHA1			HAWAII ST HWY REV	5.250	04/11/2005	07/01/2019	1,500,000	1,639,170	1,681,140	41,970	Aa3	AAA	AAA	
State/Muni	Fixed	87638KBP6			TARRANT CNTY TEX COLLEGE DIST	5.000	09/07/2005	02/15/2015	1,515,000	1,624,569	1,678,756	54,187	Aaa	AAA		
State/Muni	Fixed	495008QP2			KING CNTY WASH SCH DIST NO 216	5.000	02/20/2004	12/01/2016	1,500,000	1,624,103	1,675,305	51,202	Aa1	NR	AAA	
State/Muni	Fixed	258885WA6			DOUGLAS CNTY COLO SCH DIST NO	5.000	08/13/2004	12/15/2015	1,500,000	1,603,328	1,667,835	64,507	Aa2	NR	AAA	
State/Muni	Fixed	771537TG2			ROCHESTER MICH CMNTY SCH DIST	5.000	09/08/2004	05/01/2014	1,500,000	1,593,716	1,666,680	72,964	Aa3	AA		
State/Muni	Fixed	20772GFE3			CONNECTICUT ST	5.000	08/13/2004	12/01/2013	1,500,000	1,597,325	1,666,140	68,815	Aa3	AA	AA	
State/Muni	Fixed	928172MN2			VIRGINIA ST PUB BLDG AUTH PUB	5.000	02/13/2007	08/01/2013	1,500,000	1,576,978	1,660,950	83,972	Aa1	AA+	AA+	
State/Muni	Fixed	709141WA9			PENNSYLVANIA ST	5.500	07/22/2004	05/01/2012	1,500,000	1,590,676	1,659,090	68,414	Aa2	AAA	AAA	
State/Muni	Fixed	360064MB2			FULTON CNTY GA SCH DIST	6.375	08/30/2004	05/01/2015	1,380,000	1,581,671	1,654,137	72,466	Aa2	AA		
State/Muni	Fixed	928172HZ1			VIRGINIA ST PUB BLDG AUTH PUB	5.250	09/03/2004	08/01/2012	1,500,000	1,594,625	1,651,860	57,235	Aa1	AA+	AA+	
State/Muni	Fixed	452226S95			ILLINOIS ST SALES TAX REV	5.000	02/24/2004	06/15/2013	1,500,000	1,584,887	1,650,735	65,848	Aa3	AAA	AA	
State/Muni	Fixed	787642S99			ST CHARLES CNTY MO FRANCIS HOW	5.250	04/08/2005	03/01/2020	1,500,000	1,636,298	1,648,845	12,547	Aa1	AA+		
State/Muni	Fixed	166393E61			CHESTERFIELD CNTY VA	5.000	09/02/2004	01/01/2015	1,500,000	1,594,600	1,643,370	48,770	Aaa	AAA	AAA	
State/Muni	Fixed	92778RBK2			VIRGINIA COMWLTH UNIV	5.000	03/11/2004	05/01/2015	1,485,000	1,608,778	1,641,074	32,295	Aa3	AA-		
State/Muni	Fixed	977056E3			WISCONSIN ST	5.000	08/31/2004	05/01/2013	1,500,000	1,590,338	1,641,000	50,662	Aa3	AA	AA-	
State/Muni	Fixed	91754RKS5			UTAH ST BRD REGENTS REV	5.000	06/16/2005	08/01/2016	1,520,000	1,609,912	1,639,822	29,910	Aa2	AA		
State/Muni	Fixed	95653TG6			WEST VIRGINIA ST	5.000	03/31/2008	06/01/2016	1,500,000	1,605,155	1,633,395	28,240	Aa3	AA	AA-	
State/Muni	Fixed	917572MJ5			UTAH WTR FIN AGY REV	5.000	12/13/2005	07/01/2011	1,530,000	1,577,444	1,632,326	54,882	A3	NR	AA-	
State/Muni	Fixed	49474EL50			KING CNTY WASH	5.000	01/29/2008	01/01/2019	1,500,000	1,661,602	1,628,805	(32,797)	Aa1	AAA	AA+	
State/Muni	Fixed	735389KK3			PORT SEATTLE WASH REV	5.000	03/19/2007	10/01/2021	1,750,000	1,847,713	1,628,323	(219,390)	Aa2	AA-	AA	
State/Muni	Fixed	914713XA5			UNIVERSITY N C UNIV REVS	5.000	01/26/2004	12/01/2017	1,520,000	1,594,135	1,628,026	33,891	Aa1	AA+	AA+	
State/Muni	Fixed	89602NMJ0			TRIBOROUGH BRDG & TUNL AUTH N	5.000	03/14/2008	11/15/2018	1,500,000	1,627,760	1,626,225	(1,535)	Aa2	AA-	AA	
State/Muni	Fixed	559686NQ9			MAGNOLIA TEX INDPT SCH DIST	8.000	01/26/2005	08/15/2014	1,350,000	1,639,949	1,626,143	(13,806)	A3	NR		
State/Muni	Fixed	64711IRDJ2			NEW MEXICO FIN AUTH ST TRANSN	5.000	08/02/2007	12/15/2018	1,490,000	1,567,936	1,625,694	57,759	Aa2	AA+		
State/Muni	Fixed	197895BH7			COLUMBIA MO LIBR DIST	5.000	09/22/2005	03/01/2017	1,525,000	1,613,570	1,616,561	2,991	Aa3	NR		
State/Muni	Fixed	67755CQK8			OHIO ST BLDG AUTH	5.000	03/24/2006	04/01/2018	1,500,000	1,573,757	1,610,220	36,463	Aa2	AAA	AAA	
State/Muni	Fixed	235241BK1			DALLAS TEX AREA RAPID TRAN SAL	5.375	07/26/2001	12/01/2014	1,500,000	1,528,455	1,609,965	81,510	Aa3	AAA	AA-	
State/Muni	Fixed	43232VKC4			HILLSBOROUGH CNTY FLA SCH BRD	5.250	03/15/2006	07/01/2017	1,500,000	1,624,988	1,608,135	(16,853)	Aa3	AA	A+	
State/Muni	Fixed	880443BK1			TENNESSEE ENERGY ACQUISITION C	5.250	07/13/2006	09/01/2018	2,000,000	2,103,752	1,606,340	(497,412)	Baa1	A/NR	A+	
State/Muni	Fixed	833170HX4			SNOHOMISH CNTY WASH SCH DIST N	5.250	09/14/2005	12/01/2017	1,500,000	1,616,731	1,604,985	(11,746)	Aa1	NR		
State/Muni	Fixed	455167T55			INDIANA UNIV REVS	5.000	01/24/2008	06/01/2019	1,500,000	1,679,022	1,603,185	(75,837)	Aa1	AA		
State/Muni	Fixed	64984EDB8			NEW YORK ST ENERGY RESH & DEV	1.488	09/21/2007	01/01/2039	1,600,000	1,599,920	1,600,000	80	A1	A-		
State/Muni	Fixed	752147CD8			RANCHO SANTIAGO CALIF CMNTY CO	5.000	04/14/2005	09/01/2018	1,500,000	1,587,451	1,594,815	7,364	Aa3	AAA	AAA	
State/Muni	Fixed	820650DY2			SHAWNEE CNTY KANS UNIV SCH DIST	5.000	02/16/2007	02/01/2016	1,450,000	1,547,799	1,593,811	46,012	Aa3	AAA	AAA	
State/Muni	Fixed	467578BL3			JACKSON CNTY MO SPL OBLIG	5.000	12/20/2007	12/01/2010	1,510,000	1,560,975	1,592,386	31,411	Aa3	AA-		
State/Muni	Fixed	386028HF4			GRAND LEDGE MICH PUB SCHS DIST	5.000	01/27/2005	05/01/2019	1,550,000	1,635,830	1,591,044	(44,786)	Aa3	AA		
State/Muni	Fixed	444240KZ7			HUDSONVILLE MICH PUB SCHS	5.000	05/24/2005	05/01/2017	1,475,000	1,568,605	1,587,144	18,539	Aa3	AAA	AAA	
State/Muni	Fixed	837152KG1			SOUTH CAROLINA TRANSN INFRASTR	5.250	09/01/2004	10/01/2015	1,500,000	1,636,861	1,586,070	(50,791)	A1	NR	A	
State/Muni	Fixed	467578BV1			JACKSON CNTY MO SPL OBLIG	5.000	08/03/2006	12/01/2019	1,500,000	1,579,347	1,583,025	3,678	Aa3	AA-		
State/Muni	Fixed	681712QF5			OMAHA NEB	4.500	03/10/2004	04/01/2018	1,520,000	1,569,468	1,581,302	11,834	Aa1	AAA		
State/Muni	Fixed	6432724H7			NEW CASTLE CNTY DEL	5.000	03/11/2004	10/01/2018	1,475,000	1,568,407	1,576,185	7,778	Aaa	AAA	AAA	
State/Muni	Fixed	586200MS3			MEMPHIS TENN SAN SEW SYS REV	5.000	08/21/2006	05/01/2019	1,425,000	1,534,537	1,572,345	37,808	Aa3	AAA	AAA	
State/Muni	Fixed	812670CK1			SEATTLE WASH MUSEUM DEV AUTH S	5.000	11/16/2005	04/01/2019	1,500,000	1,553,568	1,571,850	18,282	Aa1	AAA		
State/Muni	Fixed	65820QCU5			NORTH CAROLINA INFRASTRUCTURE	5.000	08/07/2006	06/01/2020	1,500,000	1,571,740	1,563,975	(7,765)	Aa1	AA+	AA+	
State/Muni	Fixed	59333MPJ8			MIAMI-DADE CNTY FLA SCH BRD	5.000	05/10/2006	10/01/2018	1,500,000	1,568,182	1,563,300	(4,882)	A3	A		
State/Muni	Fixed	48542KNL9			KANSAS ST DEV FIN AUTH REV	5.000	03/15/2007	06/01/2015	1,400,000	1,497,388	1,551,564	54,176	A1	AA		

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
State/Muni	Fixed	575765VB5			MASSACHUSETTS MUN WHSL ELEC C	5.000	12/15/2005	07/01/2011	1,500,000	1,544,709	1,550,955	6,246	Baa1	AA	A	
State/Muni	Fixed	88283LCS3			TEXAS ST TRANSN COMMN	5.000	11/08/2006	04/01/2022	1,500,000	1,587,341	1,542,975	(44,366)	Aa1	AAA		
State/Muni	Fixed	843375WN2			SOUTHERN MINN MUN PWR AGY PWR	5.250	04/13/2005	01/01/2017	1,450,000	1,575,111	1,541,263	(33,848)	A2	A+		
State/Muni	Fixed	56516PDU4			MAPLE GROVE MINN	5.000	09/07/2005	02/01/2018	1,420,000	1,529,405	1,537,604	8,199	Aa1			
State/Muni	Fixed	64983RHE0			NEW YORK ST DORM AUTH REVS	5.500	01/12/2006	05/15/2019	1,430,000	1,605,424	1,536,235	(69,189)	A1	AA	A+	
State/Muni	Fixed	982696PS9			WYANDOTTE CNTY KANS SCH 500	5.250	04/11/2006	09/01/2020	1,460,000	1,576,442	1,532,664	(43,778)	Aa3	AAA	AAA	
State/Muni	Fixed	57582NUT0			MASSACHUSETTS ST	5.250	05/09/2007	08/01/2020	1,400,000	1,559,586	1,532,230	(27,356)	Aa2	AA	AA	
State/Muni	Fixed	57585KH50			MASSACHUSETTS ST HEALTH & EDL	5.000	05/18/2006	07/15/2022	1,500,000	1,534,125	1,530,060	(4,065)	Aaa	AAA		
State/Muni	Fixed	702333Y41			PASADENA TEX INDPT SCH DIST	5.000	02/25/2005	02/15/2017	1,425,000	1,495,785	1,526,902	31,117	Aaa			
State/Muni	Fixed	806640PR3			SCHERTZ-CIBOLO-UNVL CITY TEX	5.000	12/05/2007	02/01/2023	1,500,000	1,580,280	1,525,845	(54,435)	Aaa		AAA	
State/Muni	Fixed	786005NH7			SACRAMENTO CALIF MUN UTIL DIST	5.000	05/30/2008	08/15/2020	1,500,000	1,608,730	1,525,110	(83,620)	Aa3	AAA	AAA	
State/Muni	Fixed	197895BG9			COLUMBIA MO LIBR DIST	5.000	09/22/2005	03/01/2016	1,420,000	1,507,261	1,523,759	16,498	Aa3	NR		
State/Muni	Fixed	977123WB0			WISCONSIN ST TRANSN REV	5.000	06/19/2007	07/01/2014	1,400,000	1,458,662	1,521,184	62,522	Aa3	AA+	AA	
State/Muni	Fixed	838736SW7			SOUTH LYON MICH CMNTY SCHS	5.000	04/13/2005	05/01/2016	1,395,000	1,475,587	1,519,992	44,405	Aa3	AAA	AAA	
State/Muni	Fixed	235036LDO			DALLAS FORT WORTH TEX INTL ARP	5.000	04/10/2008	11/01/2009	1,500,000	1,517,678	1,519,530	1,852	A1	A+	AA-	
State/Muni	Fixed	967338PK4			WICHITA KANS WTR & SWR UTIL	5.000	12/01/2006	10/01/2024	1,500,000	1,616,201	1,516,470	(99,731)	Aa3	AAA	AAA	
State/Muni	Fixed	472653BM5			JEFFERSON CNTY ALA LTD OBLIG	5.500	10/30/2007	01/01/2022	2,000,000	2,141,273	1,516,460	(624,813)	Aa3	AAA	AAA	
State/Muni	Fixed	59259NNU3			METROPOLITAN TRANSN AUTH N Y D	5.250	06/08/2005	11/15/2018	1,400,000	1,565,798	1,516,410	(49,388)	A1	AA	A+	
State/Muni	Fixed	742327BS7			PRINCETON OHIO CITY SCH DIST	4.500	01/03/2007	12/01/2019	1,500,000	1,549,355	1,513,860	(35,495)	Baa1	AA+		
State/Muni	Fixed	052396PR3			AUSTIN TEX	4.250	11/06/2006	09/01/2023	1,580,000	1,565,754	1,512,961	(52,794)	Aa1	AAA	AA+	
State/Muni	Fixed	387874UC2			GRANT CNTY WASH PUB UTIL DIST	5.000	10/05/2005	01/01/2011	1,440,000	1,479,970	1,509,898	29,927	Aa2	AAA	AAA	
State/Muni	Fixed	13062TF82			CALIFORNIA ST	5.000	09/07/2007	08/01/2016	1,430,000	1,533,371	1,507,277	(26,094)	A1	A	A+	
State/Muni	Fixed	419780Q53			HAWAII ST	5.000	03/20/2006	07/01/2018	1,410,000	1,484,227	1,505,612	21,385	Aa2	AA	AA	
State/Muni	Fixed	97710VLK2			WISCONSIN ST HEALTH & EDL FACS	5.000	09/25/2007	02/15/2009	1,500,000	1,502,449	1,505,430	2,981	Aa3	AAA	AAA	
State/Muni	Fixed	65956PAV3			NORTH HARRISON IND CMNTY SCH	5.000	04/10/2007	07/15/2021	1,460,000	1,540,911	1,503,742	(37,169)	Aa3	AAA	AAA	
State/Muni	Fixed	081617LL4			BEND ORE	3.400	10/07/2005	06/01/2010	1,500,000	1,499,389	1,501,125	1,736	A1			
State/Muni	Fixed	167610N34			CHICAGO ILL PK DIST	5.750	01/14/2008	01/01/2017	1,455,000	1,492,679	1,500,338	7,659	Aa3	AA+	AA	
State/Muni	Fixed	677525SJ7			OHIO ST AIR QUALITY DEV AUTH	1.000	09/11/2008	11/01/2033	1,500,000	1,500,000	1,500,000	0	Aaa	AAA/A-1+		
State/Muni	Fixed	93975WAK1			WASHINGTON ST ECONOMIC DEV FIN	5.250	08/05/2004	06/01/2015	1,375,000	1,451,677	1,499,245	47,568	Aa2	AA+		
State/Muni	Fixed	696550KK7			PALM BEACH CNTY FLA SCH BRD CT	5.000	08/13/2003	07/31/2011	1,415,000	1,456,393	1,497,763	41,370	Aa3	AAA	AAA	
State/Muni	Fixed	259561KR8			DOUGLAS CNTY WASH PUB UTIL	5.000	02/22/2008	09/01/2024	1,570,000	1,546,398	1,497,717	(48,681)	Aa2	AA		
State/Muni	Fixed	667027QF6			NORTHSIDE TEX INDPT SCH DIST	5.000	11/25/2002	02/15/2011	1,400,000	1,430,731	1,485,666	54,935	Aaa	AAA	AAA	
State/Muni	Fixed	76541VZF5			RICHMOND VA	4.250	11/21/2006	07/14/2026	1,625,000	1,623,073	1,485,331	(137,742)	Aa3	AAA	AAA	
State/Muni	Fixed	95667QAG1			WEST VA ST SCH BLDG AUTH REV	5.000	03/12/2008	07/01/2011	1,405,000	1,465,294	1,484,973	19,679	A1	A+		
State/Muni	Fixed	80585TAL5			SCAGO EDL FACS CORP FOR	5.000	01/05/2007	12/01/2019	1,500,000	1,600,320	1,482,570	(117,750)	Aa3	AAA	AAA	
State/Muni	Fixed	64971SDG1			NEW YORK N Y CITY INDL DEV AGY	5.000	12/01/2005	01/01/2011	1,500,000	1,519,591	1,480,185	(39,406)	A3	BBB+	A-	
State/Muni	Fixed	914060CF3			UNIVERSITY AZ CTF5 PARTN	5.250	07/28/2004	06/01/2009	1,455,000	1,466,871	1,475,501	8,630	A1	AA-		
State/Muni	Fixed	12343EAR1			BUTLER CNTY KANS UNI SCH DIST	5.000	04/13/2007	09/01/2018	1,400,000	1,509,623	1,474,410	(35,213)	A2			
State/Muni	Fixed	983308AN7			WYOMING MICH BLDG AUTH	5.000	05/25/2005	05/01/2018	1,400,000	1,479,965	1,471,666	(8,299)	Baa1	AA		
State/Muni	Fixed	181054J73			CLARK CNTY NEV SCH DIST	5.500	04/03/2006	06/15/2011	1,375,000	1,428,643	1,467,043	38,400	Aa2	AAA	AAA	
State/Muni	Fixed	40739PC9			HAMILTON HEIGHTS IND SCH CORP	5.000	05/31/2006	07/15/2018	1,325,000	1,396,854	1,462,204	65,350	Aa3	AAA	AAA	
State/Muni	Fixed	023051QD0			AMARILLO TEX INDPT SCH DIST	5.000	11/15/2007	02/01/2022	1,430,000	1,475,218	1,455,211	(20,007)	Aaa	AAA		
State/Muni	Fixed	943700BV5			WAVERLY MICH CMNTY SCH	5.000	01/28/2005	05/01/2018	1,365,000	1,449,316	1,450,531	1,215	Aa3	AAA	AAA	
State/Muni	Fixed	57582NDJ1			MASSACHUSETTS ST	5.500	05/19/2006	11/01/2012	1,300,000	1,374,321	1,445,691	71,370	Aa2	AAA	AAA	
State/Muni	Fixed	222642HT0			COUNTY WTR-SWR DIST COLLIER CN	4.250	12/26/2006	07/01/2019	1,510,000	1,537,234	1,445,417	(91,816)	Aa3	AA		
State/Muni	Fixed	545904FB5			LOUDOUN CNTY VA SANTN AUTH WTF	5.000	12/09/2004	01/01/2019	1,360,000	1,431,912	1,440,458	8,546	Aa2	AA+	AAA	
State/Muni	Fixed	6793832U2			OLATHE KANS	5.000	08/14/2006	10/01/2012	1,315,000	1,372,926	1,431,022	58,097	Aa2	AA+		
State/Muni	Fixed	283483HK4			EL PASO CNTY COLO SCH DIST NO	5.000	03/09/2006	12/01/2020	1,360,000	1,435,304	1,430,774	(4,529)	Aa3	AA		
State/Muni	Fixed	89438VS56			TRAVIS CNTY TEX	5.000	08/02/2007	03/01/2022	1,390,000	1,447,813	1,424,514	(23,300)	Aa3	AA		
State/Muni	Fixed	92817FT55			VIRGINIA ST PUB SCH AUTH	5.000	12/14/2007	08/01/2010	1,350,000	1,388,379	1,418,688	30,309	Aa1	AA+	AA+	
State/Muni	Fixed	303820K29			FAIRFAX CNTY VA	5.250	11/29/2007	04/01/2010	1,350,000	1,383,875	1,414,638	30,763	Aaa	AAA	AAA	
State/Muni	Fixed	641496AF1			NEVADA SYS HIGHER ED UNIVS REV	5.000	10/06/2005	07/01/2012	1,300,000	1,356,665	1,409,447	52,782	Aa3	AA-		
State/Muni	Fixed	280785NR3			EDINBURG TEX CONS INDPT SCH	5.000	08/29/2005	02/15/2020	1,350,000	1,424,186	1,403,177	(21,009)		AAA	AAA	
State/Muni	Fixed	130911JJ0			CALIFORNIA STATEWIDE CMNTYS DE	3.900	09/07/2005	08/01/2031	1,500,000	1,490,638	1,399,785	(90,853)	WR	A+/A-1	A+/F1	
State/Muni	Fixed	810453R85			SCOTTSDALE ARIZ	5.000	12/05/2005	07/01/2014	1,250,000	1,317,284	1,399,750	82,466	Aaa	AAA	AAA	
State/Muni	Fixed	677659ER1			OHIO ST WTR DEV AUTH REV	5.500	05/04/2005	12/01/2019	1,220,000	1,384,045	1,387,323	3,278	Aaa	AAA	AAA	
State/Muni	Fixed	917547PW5			UTAH ST BLDG OWNERSHIP AUTH LE	5.000	12/17/2003	05/15/2012	1,275,000	1,335,021	1,380,953	45,931	Aa1	AA+		
State/Muni	Fixed	546475DF8			LOUISIANA ST GAS & FUELS TAX R	5.250	03/02/2006	05/01/2016	1,250,000	1,336,645	1,367,063	30,418	Aa3	AA	A+	
State/Muni	Fixed	452151R47			ILLINOIS ST	5.000	12/03/2007	01/01/2011	1,300,000	1,343,277	1,366,976	23,699	Aa3	AA	AA-	
State/Muni	Fixed	489818P73			KENOSHA WIS	5.000	03/18/2008	04/01/2018	1,250,000	1,337,092	1,353,588	16,495	Aa3	AA		
State/Muni	Fixed	463777PL0			IRVING TEX	5.000	11/10/2005	11/15/2020	1,285,000	1,332,640	1,348,762	16,121	Aaa	AAA		

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
State/Muni	Fixed	65901MDL5			NORTH DAKOTA ST WTR COMM REV	5.000	05/25/2005	08/01/2019	1,275,000	1,348,944	1,347,152	(1,792)	Aa3	AA		
State/Muni	Fixed	145610BV2			CARROLLTON TEX	5.000	02/18/2005	08/15/2018	1,265,000	1,338,555	1,341,634	3,079	Aa2	AA+	AA+	
State/Muni	Fixed	586114NG5			MEMPHIS TENN	5.000	08/30/2005	10/01/2018	1,265,000	1,339,382	1,337,156	(2,227)	A1	AA	A+	
State/Muni	Fixed	882721LS0			TEXAS ST	5.000	12/04/2006	04/01/2019	1,250,000	1,340,990	1,335,075	(5,915)	Aa1	AA	AA+	
State/Muni	Fixed	0908RRS7			BIRMINGHAM ALA	4.000	12/15/2006	04/01/2023	1,500,000	1,453,833	1,333,335	(120,498)	Aa3	AA	AA-	
State/Muni	Fixed	774280WN7			ROCKWALL TEX	5.000	09/18/2007	08/01/2025	1,320,000	1,374,099	1,326,534	(47,565)	A1	AA-		
State/Muni	Fixed	452150SX4			ILLINOIS ST	4.875	04/20/2005	03/01/2016	1,300,000	1,315,421	1,316,146	725	Aa3	AA	AA-	
State/Muni	Fixed	64983TWZ2			NEW YORK ST DORM AUTH REVS	5.250	10/07/2005	02/15/2012	1,250,000	1,307,745	1,315,363	7,617	Aa3	AAA	AAA	
State/Muni	Fixed	977123PM4			WISCONSIN ST TRANSN REV	5.500	11/27/2007	07/01/2010	1,250,000	1,290,828	1,311,863	21,035	Aa3	AA+	AA	
State/Muni	Fixed	577494DW4			MAUMEE OHIO HOSP REV	4.500	08/18/2004	12/01/2010	1,280,000	1,309,212	1,311,398	2,186	A2	NR		
State/Muni	Fixed	65901MDK7			NORTH DAKOTA ST WTR COMM REV	5.000	05/25/2005	08/01/2018	1,215,000	1,288,349	1,301,156	12,807	Aa3	AA		
State/Muni	Fixed	469466DX1			JACKSONVILLE FLA PORT AUTH REV	1.200	08/06/2008	11/01/2032	1,300,000	1,300,000	1,300,000	0	Aa2	A+/A-1		
State/Muni	Fixed	602248DZ6			MILWAUKEE CNTY WIS ARPT REV	5.000	03/07/2007	12/01/2021	1,500,000	1,596,428	1,299,210	(297,218)	A1		A+	
State/Muni	Fixed	644800E83			NEW HANOVER CNTY N C	5.250	09/29/2005	02/01/2018	1,160,000	1,270,394	1,298,829	28,434	Aa1	AA+		
State/Muni	Fixed	546589MK5			LOUISVILLE & JEFFERSON CNTY KY	5.000	12/03/2007	05/15/2011	1,230,000	1,277,321	1,291,869	14,548	A2	AA		
State/Muni	Fixed	46246LUK4			IOWA FIN AUTH SINGLE FAMILY RE	5.000	02/12/2008	01/01/2036	1,360,000	1,390,205	1,288,627	(101,578)	Aaa	AAA		
State/Muni	Fixed	64711REM4			NEW MEXICO FIN AUTH ST TRANSN	5.000	01/17/2007	12/15/2015	1,160,000	1,237,906	1,285,988	48,081	Aa3	AA		
State/Muni	Fixed	495278XT5			KING CNTY WASH SCH DIST NO 415	5.000	02/17/2005	12/01/2018	1,225,000	1,279,379	1,280,529	1,150	Aa1	AAA	AAA	
State/Muni	Fixed	315221AP6			FERNLEY NEV	5.000	04/02/2007	02/01/2022	1,250,000	1,322,210	1,278,275	(43,935)	Aa3	AA	AAA	
State/Muni	Fixed	249181Z27			DENVER COLO CITY & CNTY ARPT R	5.000	07/30/2007	11/15/2023	1,350,000	1,396,940	1,272,699	(124,241)	A1	A+	A+	
State/Muni	Fixed	455280YU5			INDIANAPOLIS IND LOC PUB IMPT	5.250	06/30/2003	02/01/2013	1,150,000	1,223,011	1,271,624	48,613	Aa1	AAA	AAA	
State/Muni	Fixed	833092FN4			SNOHOMISH CNTY WASH PUB HOSP C	4.100	01/29/2004	12/01/2015	1,195,000	1,204,471	1,268,134	63,663	Baa1	A	A	
State/Muni	Fixed	040688FK4			ARIZONA WTR INFRASTRUCTURE FIN	5.000	10/17/2005	10/01/2019	1,200,000	1,253,561	1,267,188	13,627	Aaa	AAA	AAA	
State/Muni	Fixed	167485YD7			CHICAGO ILL	5.000	07/23/2007	12/01/2023	1,255,000	1,305,718	1,263,898	(41,820)	Aa3	AA-	AA	
State/Muni	Fixed	19679HBC5			COLORADO WTR RES & PWR DEV AUT	5.250	11/04/2003	09/01/2012	1,150,000	1,216,881	1,259,710	42,829	Aa1	AA	AAA	
State/Muni	Fixed	977056R51			WISCONSIN ST	5.000	07/17/2003	05/01/2015	1,100,000	1,208,902	1,252,427	43,525	Aa3	AA	AA-	
State/Muni	Fixed	534357JS8			LINCOLN NEB WTRWKS REV	5.000	11/29/2004	08/15/2017	1,175,000	1,232,479	1,252,057	19,577	Aa2	AA		
State/Muni	Fixed	717817KB5			PHILADELPHIA PA ARPT REV	5.000	08/14/2007	06/15/2020	1,500,000	1,536,184	1,251,420	(284,764)	Aa3	AAA	AAA	
State/Muni	Fixed	0591325K2			BALTIMORE CNTY MD	4.250	10/25/2006	09/01/2021	1,250,000	1,258,092	1,250,750	(7,342)	Aaa	AAA	AAA	
State/Muni	Fixed	798147B29			SAN JOSE CALIF REDEV AGY TAX A	5.000	03/17/2006	08/01/2020	1,400,000	1,463,823	1,249,458	(214,365)	A3	AA	A	
State/Muni	Fixed	052396JA7			AUSTIN TEX	5.000	11/07/2006	09/01/2022	1,210,000	1,265,043	1,244,400	(20,643)	Aa1	AAA	AA+	
State/Muni	Fixed	236091SW5			DANE CNTY WIS	5.000	10/20/2004	06/01/2019	1,200,000	1,234,568	1,235,232	664	Aaa	AAA	AAA	
State/Muni	Fixed	771537SM0			ROCHESTER MICH CMNTY SCH DIST	5.000	11/08/2004	05/01/2012	1,140,000	1,196,274	1,233,229	36,955	Aa3	AAA	AAA	
State/Muni	Fixed	258489UA9			DOTHAN ALA	5.000	06/30/2005	09/01/2017	1,150,000	1,228,486	1,232,271	3,785	A1	A+		
State/Muni	Fixed	315171GK8			FERNDALE MICH SCH DIST	5.250	09/21/2004	05/01/2016	1,160,000	1,212,499	1,227,431	14,931	Aa3	AA-		
State/Muni	Fixed	150519T71			CEDAR RAPIDS IOWA	5.000	11/09/2004	06/01/2015	1,175,000	1,198,325	1,219,345	21,019	Aaa	AA		
State/Muni	Fixed	170016TL3			CHIPPEWA VALLEY MICH SCHS	5.000	02/17/2004	05/01/2015	1,100,000	1,178,806	1,216,611	37,805	Aa3	AA-		
State/Muni	Fixed	845040FQ2			SOUTHWEST HIGHER ED AUTH INC	5.000	11/29/2007	10/01/2018	1,125,000	1,203,381	1,213,864	10,483	Aa3	AA-		
State/Muni	Fixed	467520PM8			JACKSON CNTY MO REORG SCH DIST	5.250	02/10/2004	03/01/2016	1,120,000	1,175,740	1,212,422	36,682	Aa1	AAA	AAA	
State/Muni	Fixed	276515VB6			EASTERN ILL UNIV REVS	5.000	09/07/2005	04/01/2013	1,125,000	1,187,882	1,207,789	19,906	A2	A		
State/Muni	Fixed	974450RU4			WINNEBAGO CNTY ILL	4.250	11/28/2006	12/01/2026	1,360,000	1,343,194	1,204,525	(138,669)	A1			
State/Muni	Fixed	040848AL7			ARKANSAS DEV FIN AUTH ST PK	5.000	01/26/2004	01/01/2015	1,115,000	1,181,134	1,203,821	22,687	Aa3	AAA	AAA	
State/Muni	Fixed	120518ED3			BUNCOMBE CNTY N C CTF5 PARTN	5.000	03/15/2006	04/01/2018	1,125,000	1,182,885	1,198,699	15,814	Aa3	AA		
State/Muni	Fixed	419780Q38			HAWAII ST	5.000	03/20/2006	07/01/2017	1,105,000	1,165,751	1,195,765	30,014	Aa2	AA	AA	
State/Muni	Fixed	567389MJ7			MARICOPA CNTY ARIZ UNI SCH DIS	6.250	11/19/2007	07/01/2011	1,090,000	1,162,904	1,194,008	31,103	WR	AA		
State/Muni	Fixed	186406EP5			CLEVELAND OHIO ST UNIV GEN RCP	5.000	04/13/2007	06/01/2023	1,210,000	1,275,323	1,190,132	(85,191)	WR	AA		
State/Muni	Fixed	167560JG7			CHICAGO ILL MET WTR RECLAMATIO	5.000	06/22/2004	12/01/2012	1,085,000	1,125,562	1,189,898	64,336	Aaa	AAA	AAA	
State/Muni	Fixed	29270CNK7			ENERGY NORTHWEST WASH ELEC RE	5.250	10/25/2005	07/01/2011	1,115,000	1,157,795	1,189,571	31,776	Aaa	AA-	AA-	
State/Muni	Fixed	586200KW6			MEMPHIS TENN SAN SEW SYS REV	5.250	09/29/2004	10/01/2017	1,095,000	1,176,304	1,188,228	11,925	Aa3	AAA	AAA	
State/Muni	Fixed	429749AS3			HIGH PT N C COMBINED ENTERPRIS	5.000	11/04/2004	11/01/2017	1,115,000	1,182,278	1,185,814	3,535	Aa3	AA	AA	
State/Muni	Fixed	744890QK3			PUEBLO CNTY COLO SCH DIST NO 0	5.375	02/11/2004	12/01/2017	1,110,000	1,177,822	1,185,691	7,869	Aa3	AAA	AAA	
State/Muni	Fixed	129271LJ9			CALEDONIA MICH CMNTY SCHS	5.250	02/07/2005	05/01/2018	1,110,000	1,181,485	1,185,347	3,862	Aa3	AAA		
State/Muni	Fixed	49118NCA1			KENTUCKY ASSET / LIABILITY	5.000	08/30/2007	09/01/2010	1,130,000	1,152,950	1,180,477	27,527	Aa3	AA	AA-	
State/Muni	Fixed	597749YB0			MIDLAND TEX	4.000	01/24/2006	03/01/2009	1,170,000	1,170,925	1,173,709	2,784	Aa2	AA+		
State/Muni	Fixed	199491RH6			COLUMBUS OHIO	5.000	09/13/2005	07/01/2019	1,100,000	1,165,515	1,170,411	4,896	Aaa	AAA		
State/Muni	Fixed	394545CB1			GREENE CNTY MO REORG SCH DIST	5.250	02/11/2004	03/01/2017	1,100,000	1,151,161	1,164,812	13,651	Aa3	AAA	AAA	
State/Muni	Fixed	613315BF6			MONTGOMERY CNTY KANS UNI SCH	5.000	03/10/2004	04/01/2013	1,125,000	1,205,678	1,163,239	(42,440)	WR	AA		
State/Muni	Fixed	485428H41			KANSAS ST DEV FIN AUTH REV	5.000	12/14/2005	10/01/2009	1,130,000	1,142,088	1,162,307	20,219	Aa3	AA		
State/Muni	Fixed	13062NTM9			CALIFORNIA ST	5.500	07/10/2003	06/01/2011	1,100,000	1,150,137	1,159,334	9,197	A1	A	A+	
State/Muni	Fixed	3735407Q0			GEORGIA MUN ELEC AUTH PWR REV	6.250	09/09/2003	01/01/2017	1,000,000	1,157,661	1,159,050	1,389	Aa3	AAA	AAA	
State/Muni	Fixed	4546237P8			INDIANA BD BK REV	5.740	08/04/2004	07/15/2016	1,110,000	1,131,632	1,153,001	21,369	Baa1	AA+		

ProAssurance Corporation 2008 Investor Supplement

Data for Dec 31 08 Detail

Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal			
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
State/Muni	Fixed	1623753J6			CHATTANOOGA TENN	4.000	12/15/2006	11/01/2025	1,295,000	1,277,710	1,152,602	(125,109)	AAA	AAA	
State/Muni	Fixed	360064PG8			FULTON CNTY GA SCH DIST	5.375	09/21/2004	01/01/2016	1,000,000	1,105,711	1,148,000	42,289	Aa2	AA	
State/Muni	Fixed	354496DQ1			FRANKLIN PARK ILL	5.000	04/06/2004	07/01/2016	1,065,000	1,106,651	1,145,525	38,874	Baa1	A	
State/Muni	Fixed	66042RBB6			NORTH LAWRENCE IND CMNTY SCHS	5.000	01/05/2006	07/15/2019	1,100,000	1,143,634	1,145,045	1,411	Aa3	AAA	AAA
State/Muni	Fixed	214345GF1			COOK CNTY ILL CMNTY SCH DIST N	9.000	08/06/2004	12/01/2015	850,000	1,090,925	1,141,244	50,319	Aa3	NR	
State/Muni	Fixed	986523LR7			YORK CNTY S C SCH DIST NO 003	5.000	03/02/2007	03/01/2013	1,035,000	1,088,133	1,139,007	50,875	Aa1	AA	
State/Muni	Fixed	866854EF5			SUN PRAIRIE WIS AREA SCH DIST	4.500	02/17/2004	03/01/2016	1,080,000	1,112,596	1,137,467	24,871	Aa3	NR	AAA
State/Muni	Fixed	64985WET7			NEW YORK ST ENVIRONMENTAL FACE	5.500	02/03/2004	06/15/2015	1,000,000	1,098,510	1,136,020	37,510	Aaa	AAA	AAA
State/Muni	Fixed	452226Q89			ILLINOIS ST SALES TAX REV	5.500	01/31/2006	06/15/2015	1,000,000	1,096,801	1,135,400	38,599	Aa3	AAA	AA
State/Muni	Fixed	787642R33			ST CHARLES CNTY MO FRANCIS HOW	5.250	11/26/2007	03/01/2017	1,000,000	1,099,498	1,133,000	33,502	Aa1	AA+	
State/Muni	Fixed	658256WP3			NORTH CAROLINA ST	5.000	03/10/2008	06/01/2011	1,055,000	1,117,880	1,130,158	12,278	Aaa	AAA	AAA
State/Muni	Fixed	26951PCL0			EAGLE GARFIELD & ROUUTT CNTYS C	5.000	06/09/2005	12/01/2015	1,000,000	1,083,719	1,127,820	44,101	Aa3	AAA	AAA
State/Muni	Fixed	127145FH8			CACHE CNTY UTAH SCH DIST	5.000	02/12/2004	06/15/2017	1,000,000	1,079,249	1,123,690	44,441	Aa3	AAA	
State/Muni	Fixed	812643AV6			SEATTLE WASH MUN LT & PWR REV	5.000	10/04/2007	08/01/2022	1,100,000	1,145,050	1,123,529	(21,521)	Aa3	AAA	AAA
State/Muni	Fixed	970667QV6			WILLIS TEX INDPT SCH DIST	5.000	10/21/2005	02/15/2020	1,075,000	1,117,877	1,123,504	5,627	Aaa	AAA	
State/Muni	Fixed	88786RAS4			TIPPECANOE CNTY IND NMSE SCH B	4.000	09/13/2006	07/15/2018	1,120,000	1,115,674	1,119,989	4,315	Aa3	AAA	AAA
State/Muni	Fixed	916277GT7			UPPER OCCOQUAN SEW AUTH VA REI	5.250	02/10/2004	07/01/2014	1,000,000	1,078,221	1,118,710	40,489	Aa3	AAA	AAA
State/Muni	Fixed	93974BFA5			WASHINGTON ST	5.000	08/29/2006	07/01/2012	1,030,000	1,072,203	1,116,891	44,688	Aa1	AA+	
State/Muni	Fixed	196454BS0			COLORADO DEPT TRANS REV	5.500	06/14/2004	06/15/2013	1,000,000	1,055,007	1,116,890	61,883	Aa3	AA	AA
State/Muni	Fixed	667825MF7			NORTHWEST TEX INDPT SCH DIST	5.250	03/01/2005	08/15/2016	1,000,000	1,076,879	1,116,780	39,901	Aaa	AAA	
State/Muni	Fixed	93974BFX5			WASHINGTON ST	5.000	01/31/2006	07/01/2015	1,000,000	1,071,442	1,116,460	45,018	Aa1	AAA	AAA
State/Muni	Fixed	586145RZ9			MEMPHIS TENN	5.000	12/07/2006	11/01/2015	1,000,000	1,079,655	1,115,290	35,635	A1	AA	A+
State/Muni	Fixed	574300DZ9			MARYLAND ST TRANSN AUTH TRANSN	5.250	06/22/2004	07/01/2014	1,000,000	1,059,643	1,114,640	54,997	Aa3	AAA	AAA
State/Muni	Fixed	575579FB8			MASSACHUSETTS BAY TRANSN AUTH	5.250	02/27/2004	07/01/2018	1,000,000	1,098,650	1,113,740	15,090	Aa2	AAA	
State/Muni	Fixed	259561KQ0			DOUGLAS CNTY WASH PUB UTIL	5.000	02/22/2008	09/01/2023	1,145,000	1,137,828	1,113,627	(24,201)	Aa2	AA	
State/Muni	Fixed	040647CC1			ARIZONA ST TRANSN BRD	5.000	11/02/2004	07/01/2014	1,000,000	1,063,453	1,111,700	48,247	Aa3	AA-	AA
State/Muni	Fixed	851018HL8			SPRINGFIELD MO PUB UTIL REV	5.000	03/09/2007	08/01/2014	1,000,000	1,064,511	1,111,610	47,099	Aa3	AA	AA
State/Muni	Fixed	580818CA8			MC HENRY CNTY ILL CONSV DIST	5.250	06/19/1998	02/01/2018	1,000,000	1,097,425	1,111,520	14,095	Aa1	AA	AA
State/Muni	Fixed	434462LH8			HOFFMAN ESTATES ILL PK DIST	5.000	02/26/2004	12/01/2015	1,065,000	1,123,406	1,110,593	(12,813)	A2	AA-	
State/Muni	Fixed	602245GF3			MILWAUKEE CNTY WIS	4.375	07/14/2004	10/01/2012	1,095,000	1,101,618	1,110,330	8,712	Aa3	AA	AA
State/Muni	Fixed	684575F24			ORANGE CNTY N Y	5.000	04/29/2005	07/15/2018	1,000,000	1,081,870	1,109,480	27,610	Aa1	AAA	
State/Muni	Fixed	252255JA3			DEXTER MICH CMNTY SCHS	5.100	03/22/2006	05/01/2018	1,000,000	1,074,486	1,109,460	34,974	A1	AA	
State/Muni	Fixed	161681QR5			CHASKA MINN INDPT SCH DIST NO	5.000	04/17/2007	02/01/2017	1,000,000	1,073,462	1,109,080	35,618	Aa2	AA	
State/Muni	Fixed	057845JL4			BALDWIN CNTY ALA	5.000	10/19/2004	02/01/2016	1,035,000	1,092,797	1,108,206	15,408	Aa2	AAA	AAA
State/Muni	Fixed	969871XR8			WILLIAMSON CNTY TENN	5.000	12/09/2004	05/01/2017	1,015,000	1,073,681	1,107,974	34,293	Aaa	AA	
State/Muni	Fixed	358802K39			FRISCO TEX INDPT SCH DIST	5.250	05/22/2007	08/15/2013	1,000,000	1,058,317	1,107,150	48,833	Aaa	AAA	AAA
State/Muni	Fixed	592112AH9			METROPOLITAN GOVT NASHVILLE &	5.000	03/08/2007	02/01/2014	1,000,000	1,062,107	1,106,770	44,663	Aa2	AA	AA
State/Muni	Fixed	258885VC3			DOUGLAS CNTY COLO SCH DIST NO	5.500	06/16/2004	12/15/2012	1,000,000	1,054,371	1,106,380	52,009	Aa2	NR	AA
State/Muni	Fixed	969871XQ0			WILLIAMSON CNTY TENN	5.000	12/09/2004	05/01/2016	1,000,000	1,062,427	1,105,400	42,973	Aaa	AA	
State/Muni	Fixed	121493FK1			BURLINGTON AREA WIS SCH DIST	5.000	01/25/2005	04/01/2014	1,000,000	1,065,078	1,105,060	39,982	Baa1	AA	
State/Muni	Fixed	940858UT8			WASHOE CNTY NEV SCH DIST	5.125	06/14/2004	06/01/2013	1,000,000	1,038,011	1,103,940	65,929	Aa3	AA	AA-
State/Muni	Fixed	735371GC4			PORT SEATTLE WASH	6.000	02/24/2004	12/01/2015	1,050,000	1,097,472	1,103,225	5,752	Aa1	AAA	AA+
State/Muni	Fixed	691599KW3			OXFORD MICH AREA CMNTY SCH DIS	5.000	09/15/2005	05/01/2015	1,000,000	1,073,352	1,102,160	28,808	Aa3	AAA	AAA
State/Muni	Fixed	914760D26			UNIVERSITY OKLA REVS	5.000	01/23/2004	06/01/2018	1,055,000	1,106,966	1,101,842	(5,124)	A1	NR	
State/Muni	Fixed	270083XV5			EANES TEX INDPT SCH DIST	5.000	05/01/2006	08/01/2017	1,000,000	1,042,851	1,101,760	58,909	Aaa	AAA	AAA
State/Muni	Fixed	495278A94			KING CNTY WASH SCH DIST NO 415	5.000	09/15/2005	12/01/2014	1,000,000	1,066,861	1,101,740	34,879	Aa1	AAA	AAA
State/Muni	Fixed	45884AWV1			INTERMOUNTAIN PWR AGY UTAH PWF	5.000	05/23/2007	07/01/2016	1,000,000	1,064,201	1,100,800	36,599	A1	A	AA-
State/Muni	Fixed	655867AL3			NORFOLK VA	5.000	08/16/2004	12/01/2014	1,000,000	1,057,483	1,100,590	43,107	Aa3	AAA	AAA
State/Muni	Fixed	346843BQ7			FORT BEND TEX INDPT SCH DIST	5.000	04/15/2008	08/15/2018	1,000,000	1,090,816	1,100,030	9,214	Aa3	AAA	AAA
State/Muni	Fixed	45188RT90			ILLINOIS DEV FIN AUTH REV	5.500	05/01/2006	09/01/2013	1,000,000	1,059,389	1,099,660	40,271	Aaa	AAA	AAA
State/Muni	Fixed	9401566W7			WASHINGTON SUBN SAN DIST MD	5.250	11/26/2007	06/01/2010	1,045,000	1,074,592	1,099,183	24,591	Aaa	AAA	AAA
State/Muni	Fixed	373046NC1			GEORGETOWN TEX INDPT SCH DIST	5.000	02/22/2005	02/15/2016	1,000,000	1,058,826	1,097,960	39,134	Aaa	AAA	
State/Muni	Fixed	657654CN7			NORTH BERGEN TWP N J MUN UTILS	5.250	09/30/2004	12/15/2014	1,010,000	1,082,646	1,096,406	13,759	A2	NR	
State/Muni	Fixed	796237BB0			SAN ANTONIO TEX	5.000	04/12/2007	02/01/2013	1,000,000	1,043,790	1,095,740	51,950	Aa1	AAA	AA+
State/Muni	Fixed	4588403U7			INTERMOUNTAIN PWR AGY UTAH PWF	5.250	01/26/2004	07/01/2014	1,000,000	1,065,587	1,095,540	29,953	WR	A+	AA-
State/Muni	Fixed	08527NEA0			BERNALILLO CNTY N M GROSS RCPT	5.200	09/21/2006	04/01/2021	1,000,000	1,097,181	1,094,810	(2,371)	Aa3	AAA	AA
State/Muni	Fixed	414018V24			HARRIS CNTY TEX FLOOD CTL DIST	5.500	09/24/2004	10/01/2013	1,000,000	1,073,330	1,094,080	20,750	Aa1	AAA	
State/Muni	Fixed	59455R4Y9			MICHIGAN MUN BD AUTH REV	5.000	03/03/2004	05/01/2015	1,000,000	1,065,930	1,093,990	28,060	Baa1	AA-	
State/Muni	Fixed	543706CE3			LORAIN OHIO CITY SCH DIST	5.000	09/30/2005	12/01/2012	1,000,000	1,051,456	1,093,950	42,494	Aa2	AA	AA
State/Muni	Fixed	927790BM6			VIRGINIA COMWLTH TRANSN BRD	5.000	03/02/2007	09/27/2012	1,000,000	1,047,126	1,093,950	46,824	Aa2	AA	AA
State/Muni	Fixed	751100CM8			RALEIGH N C COMB ENTERPRISE SY	5.000	09/10/2004	03/01/2016	1,000,000	1,056,281	1,088,810	32,529	Aa1	AAA	AAA

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal			
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
State/Muni	Fixed	762236CC9			RHODE ISLAND ST ECONOMIC DEV C	5.000	08/21/2007	06/15/2016	1,000,000	1,050,750	1,087,940	37,190	Aa3	AA	AA-
State/Muni	Fixed	647310A68			NEW MEXICO ST SEVERANCE TAX	5.000	05/25/2005	07/01/2012	1,000,000	1,051,394	1,087,850	36,456	Aa2	AA	
State/Muni	Fixed	79560QAP3			SALT LAKE CITY UTAH SALES TAX	5.000	07/08/2005	10/01/2017	1,000,000	1,066,833	1,087,550	20,717	Aa1	NR	AA
State/Muni	Fixed	645916Y76			NEW JERSEY ECONOMIC DEV AUTH	5.250	01/31/2006	12/15/2015	1,000,000	1,088,050	1,087,090	(960)	A1	AA	A+
State/Muni	Fixed	040654PQ2			ARIZONA ST TRANSN BRD HWY REV	5.000	10/03/2006	07/01/2018	1,000,000	1,072,395	1,087,050	14,655	Aa1	AAA	
State/Muni	Fixed	213183Y83			COOK CNTY ILL	5.250	02/09/2006	11/15/2013	1,000,000	1,062,558	1,086,830	24,272	Aa2	AA	AA
State/Muni	Fixed	37358MBD2			GEORGIA ST RD & TWY AUTH REV	5.000	03/27/2008	06/01/2012	1,000,000	1,063,826	1,086,500	22,674	Aa3	AA-	AA-
State/Muni	Fixed	385492FD0			GRAND FORKS N D SALES TAX REV	5.000	07/06/2007	12/15/2016	1,015,000	1,061,668	1,084,852	23,184	A1	NR	
State/Muni	Fixed	438670FE6			HONOLULU HAWAII CITY & CNTY	5.000	04/02/2008	07/01/2016	1,000,000	1,065,182	1,084,670	19,488	Aa2	AA	AA
State/Muni	Fixed	607142EE2			MOBILE ALA WTR & SWR COMMRS WTR	5.000	12/08/2004	01/01/2016	1,025,000	1,070,232	1,083,302	13,070	Aa3	AAA	AAA
State/Muni	Fixed	6461355F6			NEW JERSEY ST TRANSN TR FD	5.250	01/06/2005	12/15/2014	1,000,000	1,074,935	1,083,080	8,145	A1	AA	A+
State/Muni	Fixed	050589BS8			AUBURN UNIV ALA GEN FEE REV	5.000	06/14/2004	06/01/2012	1,000,000	1,031,631	1,082,390	50,759	Aa3	AA-	
State/Muni	Fixed	722205KV2			PINCKNEY MICH CMNTY SCHS	5.000	11/10/2004	05/01/2017	1,010,000	1,058,068	1,081,892	23,824	Aa3	AAA	AAA
State/Muni	Fixed	214183GP4			COOK CNTY ILL SCH DIST NO 088	5.000	12/05/2006	12/01/2016	1,000,000	1,069,049	1,078,640	9,591	Aa3	NR	AAA
State/Muni	Fixed	594636RH7			MICHIGAN ST COMPREHENSIVE TRAN	5.250	10/03/2006	05/15/2022	1,000,000	1,122,955	1,077,760	(45,195)	Aa3	AAA	AAA
State/Muni	Fixed	494782HF5			KING CNTY WASH PUB HOSP DIST N	5.500	01/08/2003	12/01/2013	1,000,000	1,040,456	1,077,060	36,604	Aa3	AAA	AAA
State/Muni	Fixed	93974AWX8			WASHINGTON ST	5.000	05/01/2006	07/01/2016	1,000,000	1,044,131	1,075,530	31,399	Aa1	AA+	AA
State/Muni	Fixed	677659WS9			OHIO ST WTR DEV AUTH REV	5.250	10/04/2006	06/01/2023	1,000,000	1,120,670	1,075,520	(45,150)	Aaa	AAA	
State/Muni	Fixed	4521503S2			ILLINOIS ST	5.250	10/20/2005	10/01/2011	1,000,000	1,042,551	1,074,450	31,899	Aa3	AAA	AAA
State/Muni	Fixed	810489JL9			SCOTTSDALE ARIZ MUN PPTY CORP	5.000	04/17/2007	07/01/2020	1,000,000	1,087,636	1,074,190	(13,446)	Aa1	AAA	AA+
State/Muni	Fixed	342812E91			FLORIDA ST DIV BD FIN DEPT GEN	6.000	10/18/2005	07/01/2011	1,000,000	1,057,433	1,073,840	16,407	Aa3	AAA	AAA
State/Muni	Fixed	933407BB3			WALTON CNTY GA	5.000	02/13/2007	01/01/2013	1,000,000	1,045,949	1,073,830	27,881	WR	AA	
State/Muni	Fixed	64966BTH6			NEW YORK N Y	5.750	05/01/2006	08/01/2014	1,000,000	1,060,234	1,072,430	12,196	Aa3	AA	AA-
State/Muni	Fixed	921645PY7			VANCOUVER WASH WTR & SWR REV	5.000	02/05/2004	06/01/2018	1,000,000	1,067,212	1,072,390	5,178	A1	AA	
State/Muni	Fixed	1008527G1			BOSTON MASS	5.000	06/22/2004	07/01/2011	1,000,000	1,032,456	1,071,900	39,444	Aa1	AA+	AA
State/Muni	Fixed	38134LKC5			GOLDEN WEST SCHS FING AUTH CAL	5.000	05/01/2006	08/01/2016	1,000,000	1,066,058	1,071,340	5,282	Baa1	A+	
State/Muni	Fixed	731197NS4			POLK CNTY IOWA	5.000	03/02/2004	06/01/2014	1,000,000	1,052,840	1,069,900	17,060	Aa1	AAA	AAA
State/Muni	Fixed	875198AR4			TAMPA FLA OCCUPATIONAL LICENSE	5.375	01/28/2004	10/01/2016	1,015,000	1,074,005	1,069,404	(4,601)	Aa3	NR	A+
State/Muni	Fixed	605699FT9			MISSISSIPPI ST UNIV EDL BLDG C	5.000	11/07/2005	08/01/2016	1,000,000	1,034,912	1,069,020	34,108	Aa3	AA	
State/Muni	Fixed	528829KD7			LEWISVILLE TEX INDPST SCH DIST	5.000	01/26/2005	08/15/2014	1,000,000	1,046,510	1,067,530	21,020	WR	AA+	AA
State/Muni	Fixed	20772F5V3			CONNECTICUT ST	5.125	08/02/2004	11/15/2014	1,000,000	1,038,201	1,067,380	29,179	Aa3	AA	AA
State/Muni	Fixed	733488XU9			PORT ARTHUR TEX	5.000	04/28/2006	02/15/2017	1,000,000	1,034,994	1,067,080	32,086	A2	AA	
State/Muni	Fixed	914119KKT			UNIVERSITY CINCINNATI OHIO GEN	5.000	01/05/2007	06/01/2017	1,000,000	1,082,308	1,067,050	(15,258)	A2	AA	
State/Muni	Fixed	13066EPQ0			CALIFORNIA ST DEPT WTR RES WTR	5.000	05/30/2008	12/01/2018	1,020,000	1,056,633	1,066,614	9,981	Aa2	AAA	BBB
State/Muni	Fixed	30382SBT9			FAIRFAX CNTY VA ECONOMIC DEV A	5.000	12/04/2007	05/15/2011	1,000,000	1,038,873	1,066,360	27,487	Aa1	AA+	AA+
State/Muni	Fixed	97705LFZ5			WISCONSIN ST	5.000	09/06/2007	05/01/2018	1,000,000	1,053,734	1,066,220	12,486	Aa3	AA	AA-
State/Muni	Fixed	414004ZX2			HARRIS CNTY TEX	5.000	06/17/2004	08/15/2032	1,000,000	1,026,960	1,065,420	38,460	Aa1	AAA	AAA
State/Muni	Fixed	91754RKT3			UTAH ST BRD REGENTS REV	5.000	06/16/2005	08/01/2017	1,000,000	1,055,598	1,064,980	9,382	Aa2	AA	
State/Muni	Fixed	622466AV2			MOUNT PLEASANT MICH PUB SCHS	5.000	01/28/2005	05/01/2018	1,000,000	1,061,236	1,062,660	1,424	Aa3	AAA	AAA
State/Muni	Fixed	6775186C1			OHIO ST	5.375	09/12/2005	09/15/2019	1,000,000	1,052,340	1,062,320	9,980	Aa1	AA+	AA+
State/Muni	Fixed	914059JF8			UNIVERSITY ARIZ CTFS PARTN	5.000	01/25/2005	06/01/2014	1,000,000	1,044,624	1,061,880	17,256	A1	AA-	
State/Muni	Fixed	415666KR6			HARRISONBURG VA	3.750	10/06/2006	02/01/2018	1,070,000	1,056,696	1,060,509	3,813	Aa3	AAA	AAA
State/Muni	Fixed	882721XE8			TEXAS ST	5.250	06/14/2007	08/01/2016	1,000,000	1,050,365	1,058,950	8,585	Aa1	AA	
State/Muni	Fixed	231210FC4			CUPERTINO CALIF CTFS PARTN	5.000	09/02/2004	07/01/2019	1,040,000	1,066,116	1,058,949	(7,168)	Aa3	AA+	
State/Muni	Fixed	13062PR87			CALIFORNIA ST	5.000	02/24/2005	03/01/2013	1,000,000	1,048,160	1,058,650	10,490	A1	A	A+
State/Muni	Fixed	736742JU2			PORTLAND ORE SWR SYS REV	5.250	12/08/2004	06/01/2019	1,000,000	1,053,448	1,058,240	4,792	Aa3	AAA	AAA
State/Muni	Fixed	5946102H9			MICHIGAN ST	5.000	04/09/2008	05/01/2019	1,000,000	1,068,855	1,057,160	(11,695)	Aa3	AA-	AA-
State/Muni	Fixed	76218MHE2			RHODE ISLAND CLEAN WTR PROT N F	5.000	02/27/2004	10/01/2017	1,030,000	1,056,888	1,056,626	(263)	Aa2	AAA	AAA
State/Muni	Fixed	358775SR6			FRISCO TEX	5.000	02/23/2004	02/15/2017	1,000,000	1,047,323	1,056,510	9,187	Aa2	AAA	AAA
State/Muni	Fixed	645918AK9			NEW JERSEY ECONOMIC DEV AUTH	5.000	09/22/2005	03/01/2012	1,000,000	1,041,802	1,056,300	14,498	A1	AA-	A+
State/Muni	Fixed	914233PZ8			UNIVERSITY CONN	5.000	03/03/2006	02/15/2019	1,000,000	1,059,213	1,055,600	(3,613)	Aa3	AA	AA-
State/Muni	Fixed	914331HC0			UNIVERSITY ILL CERTIFICATES	5.000	02/15/2006	10/01/2014	1,000,000	1,050,905	1,054,940	4,035	Aa3	AA-	
State/Muni	Fixed	04780MBR9			ATLANTA GA ARPT REV	5.625	02/26/2008	01/01/2025	1,250,000	1,250,000	1,054,800	(195,200)	A1	AA	A+
State/Muni	Fixed	736746SR0			PORTLAND ORE URBAN RENEWAL & F	5.000	04/02/2008	06/15/2019	1,000,000	1,049,703	1,054,630	4,927	Aa3	NR	
State/Muni	Fixed	938701DC0			WASHINGTON CNTY UTAH	5.000	02/10/2004	10/01/2016	1,000,000	1,046,919	1,053,650	6,731	A1	NR	
State/Muni	Fixed	762236CE5			RHODE ISLAND ST ECONOMIC DEV C	5.000	05/30/2006	06/15/2018	1,000,000	1,047,710	1,052,610	4,900	Aa3	AA	AA-
State/Muni	Fixed	833085RN5			SNOHOMISH CNTY WASH	5.500	04/18/2008	12/01/2017	1,000,000	1,054,983	1,052,450	(2,533)	Aa3	AA	
State/Muni	Fixed	033161UC2			ANCHORAGE ALASKA	5.000	04/19/2007	09/01/2021	1,000,000	1,088,126	1,050,740	(37,386)		AA	AA
State/Muni	Fixed	341507QF1			FLORIDA ST BRD ED LOTTERY REV	5.250	03/29/2006	07/01/2011	1,000,000	1,036,200	1,049,830	13,630	A2	AAA	A
State/Muni	Fixed	93974ARB2			WASHINGTON ST	5.000	02/11/2004	07/01/2017	1,000,000	1,037,101	1,049,160	12,060	Aa1	AA+	
State/Muni	Fixed	341507JE2			FLORIDA ST BRD ED LOTTERY REV	5.500	07/11/2005	07/01/2014	1,000,000	1,055,625	1,049,070	(6,555)	A2	AAA	A

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal			
						Dividend	Purchase Date	Maturity Date				Gain(Loss)	Moody's	S&P	Fitch
State/Muni	Fixed	46613QAN4			JEA FLA ST JOHNS RIV PWR PK SY	5.000	05/01/2006	10/01/2014	1,000,000	1,030,500	1,048,890	18,390	Aa2	AA-	AA-
State/Muni	Fixed	877176CN5			TAYLOR IND CMNTY SCH CORP	5.000	04/11/2006	07/10/2020	1,000,000	1,037,752	1,046,900	9,148	Baa1	AA+	
State/Muni	Fixed	93974ANJ9			WASHINGTON ST	5.000	02/10/2004	01/01/2017	1,000,000	1,031,061	1,045,640	14,579	Aa1	AA+	
State/Muni	Fixed	795676HJ7			SALT LAKE CNTY UTAH	4.000	03/26/2004	06/15/2016	1,000,000	1,012,190	1,045,240	33,050	Aaa	AAA	AAA
State/Muni	Fixed	68607HZF6			OREGON ST DEPT ADMINISTRATIVE	5.000	11/07/2005	11/01/2010	1,000,000	1,024,083	1,044,160	20,077	Aa3	AA	AA-
State/Muni	Fixed	983308AP2			WYOMING MICH BLDG AUTH	5.000	05/25/2005	05/01/2019	1,005,000	1,059,526	1,042,818	(16,708)	Baa1	AA	
State/Muni	Fixed	232760PT9			CYPRESS-FAIRBANKS TEX INDPT SC	5.000	11/22/2002	02/15/2010	1,000,000	1,015,797	1,041,700	25,903	Aaa	AAA	AAA
State/Muni	Fixed	167723BF1			CHICAGO ILL TRAN AUTH CAP GRNT	5.250	04/11/2007	06/01/2016	1,000,000	1,080,863	1,040,980	(39,883)	A2	A	A
State/Muni	Fixed	917547PB1			UTAH ST BLDG OWNERSHIP AUTH LE	5.000	01/26/2004	05/15/2017	1,000,000	1,024,624	1,040,190	15,566	Aa1	AA+	
State/Muni	Fixed	341507RU7			FLORIDA ST BRD ED LOTTERY REV	5.000	04/12/2007	07/01/2015	1,000,000	1,063,211	1,039,250	(23,961)	A3	AAA	A
State/Muni	Fixed	442841HU9			HOWARD SUAMICO WIS SCH DIST	5.000	04/24/2007	03/01/2023	1,020,000	1,075,356	1,039,186	(36,170)	Aa3	AA	AAA
State/Muni	Fixed	914710EV6			UNIVERSITY N C ASHVILLE REV	5.000	11/04/2004	06/01/2018	1,000,000	1,036,155	1,038,580	2,425	A2	NR	
State/Muni	Fixed	179162EP3			CLACKAMAS CNTY ORE SCH DIST NO	5.000	10/24/2005	06/15/2020	1,000,000	1,041,116	1,038,040	(3,076)	Aa2	AAA	AAA
State/Muni	Fixed	161398GS5			CHARTIERS VALLEY PA SCH DIST	5.000	01/17/2007	10/15/2020	1,000,000	1,050,154	1,036,950	(13,204)	Aa3	AAA	AAA
State/Muni	Fixed	4522264W0			ILLINOIS ST SALES TAX REV	5.000	09/07/2005	06/15/2020	1,000,000	1,055,260	1,036,610	(18,650)	Aa3	AAA	AA
State/Muni	Fixed	546398JC3			LOUISIANA PUB FACS AUTH REV	5.000	11/12/2004	07/01/2010	1,000,000	1,024,238	1,036,170	11,932	Baa1	AA	
State/Muni	Fixed	59465EM59			MICHIGAN ST HOSP FIN AUTH REV	6.000	10/19/2005	12/01/2013	1,000,000	1,048,642	1,036,010	(12,632)	Aa2	AA	AA
State/Muni	Fixed	454623RH4			INDIANA BD BK REV	5.050	04/16/2008	02/01/2020	1,000,000	1,050,783	1,035,190	(15,593)	Aa3	AAA	AAA
State/Muni	Fixed	602244U2			MILWAUKEE CNTY WIS	4.000	02/06/2004	08/01/2015	1,000,000	1,008,508	1,034,600	26,092	Aa3	AAA	AAA
State/Muni	Fixed	93974AL93			WASHINGTON ST	4.000	02/05/2004	01/01/2016	1,000,000	1,002,204	1,032,870	30,666	Aa1	AA+	AA
State/Muni	Fixed	425308KJ1			HENDERSON TEX INDPT SCH DIST	5.000	03/15/2007	08/15/2022	1,000,000	1,065,956	1,032,240	(33,716)	Aaa		
State/Muni	Fixed	13067JBX8			CALIFORNIA ST ECONOMIC RECOVER	5.000	09/13/2005	07/01/2016	1,000,000	1,035,605	1,031,320	(4,285)	A1	A+	AA-
State/Muni	Fixed	452024DS8			ILLINOIS MUN ELEC AGY PWR SUPP	5.400	08/24/2007	02/01/2014	1,000,000	1,000,000	1,029,800	29,800	A1	AA	A+
State/Muni	Fixed	646133HC5			NEW JERSEY ST TRAN CORP CTFS	5.000	05/30/2006	09/15/2017	1,000,000	1,056,330	1,028,330	(28,000)	A2	AA	
State/Muni	Fixed	1966302N6			COLORADO SPRINGS COLO UTILS RE	5.000	03/21/2006	11/15/2020	1,000,000	1,033,664	1,027,100	(6,564)	Aa2	AA	
State/Muni	Fixed	59259RY24			METROPOLITAN TRANSN AUTH N Y	5.000	06/27/2007	11/15/2018	1,000,000	1,049,564	1,026,580	(22,984)	A2	AA	A
State/Muni	Fixed	495224ZW0			KING CNTY WASH SCH DIST NO 411	5.250	12/12/2007	12/01/2020	1,000,000	1,059,684	1,026,400	(33,284)	Aa1	AA+	
State/Muni	Fixed	800051AQ7			SANDOVAL CNTY N M INCENTIVE PA	4.000	09/16/2005	06/01/2015	1,000,000	1,000,000	1,026,120	26,120	A	NR	
State/Muni	Fixed	776154PG5			ROMEVOILLE ILL	4.000	09/13/2004	12/30/2016	1,000,000	999,950	1,026,070	26,120	Aa3	A+	AAA
State/Muni	Fixed	348172MV6			FORT MYERS FLA UTIL REV REF	5.000	08/13/2003	10/01/2010	1,000,000	1,020,512	1,025,300	4,788	WR	NR	A
State/Muni	Fixed	743950CJ4			PROVIDENCE R I SPL OBLIG	5.000	11/09/2005	06/01/2014	1,000,000	1,028,632	1,024,670	(3,962)	A3	BBB+	BBB
State/Muni	Fixed	546398TH1			LOUISIANA PUB FACS AUTH REV	5.000	09/14/2007	08/01/2021	1,000,000	1,060,445	1,024,640	(35,805)	Aa3	AAA	AAA
State/Muni	Fixed	115064BB2			BROWARD CNTY FLA RESOURCE REC	5.375	06/03/2004	12/01/2009	1,000,000	1,014,088	1,022,500	8,412	A3	AA	
State/Muni	Fixed	732521KL2			PONTIAC MICH	5.000	02/28/2006	05/01/2021	1,000,000	1,051,369	1,022,060	(29,309)		A+	
State/Muni	Fixed	170016TZ2			CHIPPEWA VALLEY MICH SCHS	5.000	04/07/2006	05/01/2019	1,000,000	1,034,521	1,021,660	(12,861)	Aa3	AAA	AAA
State/Muni	Fixed	575579SL2			MASSACHUSETTS BAY TRANSN AUTH	5.000	11/14/2006	07/01/2020	970,000	1,052,353	1,020,886	(31,466)	Aa2	AAA	
State/Muni	Fixed	491552KX2			KENTUCKY ST TPK AUTH ECONOMIC	5.500	10/12/2005	07/01/2009	1,000,000	1,010,770	1,019,450	8,680	Aa3	AA+	AA-
State/Muni	Fixed	797544CC5			SAN ELIJO CALIF JT PWRS AUTH R	5.000	03/18/2005	03/01/2020	1,000,000	1,031,048	1,019,450	(11,598)	Aa3	AAA	AAA
State/Muni	Fixed	95667QAW6			WEST VA ST SCH BLDG AUTH REV	5.000	04/13/2007	07/01/2020	1,000,000	1,064,567	1,019,390	(45,177)	A1	AA	A+
State/Muni	Fixed	92817LGJ6			VIRGINIA ST RES AUTH CLEAN WTR	4.750	04/18/2007	10/01/2022	1,000,000	1,037,626	1,019,280	(18,346)	Aaa	AAA	AAA
State/Muni	Fixed	485041GF8			KANSAS CITY MO MET CMNTY COLLE	5.000	10/31/2006	07/01/2021	1,000,000	1,058,994	1,018,110	(40,884)	Aa3		
State/Muni	Fixed	467374AM6			JACKSON CNTY MO LEASEHOLD REV	4.250	10/15/1998	12/01/2010	1,000,000	999,508	1,017,830	18,322	Baa1	A	
State/Muni	Fixed	759911LT5			REGIONAL TRANSN AUTH ILL	5.500	06/17/2004	06/01/2009	1,000,000	1,008,769	1,017,740	8,971	Aa2	AA+	AA
State/Muni	Fixed	01179PAT4			ALASKA MUN BD BK	5.000	12/20/2006	02/15/2021	1,010,000	1,055,160	1,017,282	(37,878)	A1	AA	
State/Muni	Fixed	116601LW3			BROWNWOOD TEX INDPT SCH DIST	5.250	04/11/2005	02/15/2019	1,000,000	1,051,699	1,016,650	(35,049)	Baa1	NR	
State/Muni	Fixed	341507DH1			FLORIDA ST BRD ED LOTTERY REV	5.000	03/02/1999	07/01/2014	1,000,000	1,002,756	1,015,630	12,874	A2	AAA	A
State/Muni	Fixed	4197806D8			HAWAII ST	5.000	09/11/2007	04/01/2023	1,000,000	1,058,859	1,015,440	(43,419)	Aa2	AA	AA
State/Muni	Fixed	708840FX6			PENNSYLVANIA INTERGOVERNMENTA	5.000	03/12/2008	06/15/2009	1,000,000	1,007,619	1,014,670	7,051	A1	AA	A+
State/Muni	Fixed	93974BHH8			WASHINGTON ST	5.000	11/05/2007	07/01/2024	1,000,000	1,043,934	1,014,370	(29,564)	Aa1	AAA	AAA
State/Muni	Fixed	717904HF6			PHILADELPHIA PA MUN AUTH REV	5.250	09/08/2005	11/15/2016	1,000,000	1,063,930	1,013,180	(50,750)	Aa3	AAA	AAA
State/Muni	Fixed	442348T99			HOUSTON TEX ARPT SYS REV	5.000	08/12/2002	07/01/2009	1,000,000	1,007,120	1,012,630	5,510	Aa3	AAA	AAA
State/Muni	Fixed	4964406T0			KINGSFORT TENN	4.000	12/15/2006	02/01/2023	1,120,000	1,108,121	1,011,651	(96,470)	A1		
State/Muni	Fixed	196711KA2			COLORADO ST CTFS PARTN	5.250	03/25/2008	11/01/2025	1,000,000	1,019,237	1,010,190	(9,047)	Baa1	AA	
State/Muni	Fixed	971838DD6			WILMOT WIS UN HIGH SCH DIST	5.000	11/20/2006	03/01/2024	1,000,000	1,062,628	1,008,600	(54,028)	Aa3	NR	AAA
State/Muni	Fixed	452252CY3			ILLINOIS ST TOLL HWY AUTH TOLL	5.000	08/27/2007	01/01/2023	1,000,000	1,021,346	1,004,950	(16,396)	Aa3	AAA	AAA
State/Muni	Fixed	914760M75			UNIVERSITY OKLA REVS	5.000	11/30/2006	07/01/2022	1,000,000	1,070,607	1,004,950	(65,657)	WR	AA-	AA-
State/Muni	Fixed	567031QR3			MARICOPA CNTY ARIZ SCH DIST NO	3.750	02/05/2004	07/01/2015	1,000,000	996,525	1,002,280	5,755	Aa3	AAA	AAA
State/Muni	Fixed	45200FKK4			ILLINOIS FIN AUTH REV	5.000	06/04/2008	10/01/2020	1,000,000	1,033,385	1,001,730	(31,655)	A3	A-	A-
State/Muni	Fixed	3468383A1			FORT BEND TEX INDPT SCH DIST	5.250	08/11/2004	02/15/2018	1,000,000	1,002,284	1,001,610	(674)	Aa3	AAA	AA
State/Muni	Fixed	145279AV7			CARROLLTON & HENDERSON KY PUB	4.125	10/28/1998	01/01/2009	1,000,000	1,000,000	1,000,000	0	Aa3	AAA	AAA
State/Muni	Fixed	249271GC5			DENVER COLO CITY & CNTY SPL FA	7.200	11/25/2002	01/01/2009	1,000,000	1,000,000	1,000,000	0	Baa1	AA	

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or Dividend	Purchase Date	Maturity Date	Par	Amortized Cost	Market Value	Net Unreal Gain(Loss)	Moody's	S&P	Fitch
State/Muni	Fixed	56036YAS4			MAIN STR NAT GAS INC GA GAS PR	5.000	07/09/2007	03/15/2009	1,000,000	1,001,942	997,640	(4,302)	Aa3	A+	AA-
State/Muni	Fixed	92812UDT2			VIRGINIA ST HSG DEV AUTH	4.000	05/01/2006	01/01/2012	1,010,000	1,010,869	997,415	(13,454)	Aaa	AAA	
State/Muni	Fixed	607167DW0			MOBILE ALA INDL DEV BRD POLLUT	5.000	03/03/2008	06/01/2034	1,000,000	1,000,000	991,520	(8,480)	A2	A	
State/Muni	Fixed	65888M4V0			NORTH DAKOTA ST HSG FIN AGY RE	4.000	09/22/2005	07/01/2011	1,000,000	1,000,000	990,440	(9,560)	Aa1		
State/Muni	Fixed	745190HT8			PUERTO RICO COMWLTH HWY & TRAF	5.250	10/11/2005	07/01/2010	1,000,000	1,022,268	988,260	(34,008)	Baa3	BBB+	
State/Muni	Fixed	67756AB35			OHIO ST HIGHER EDL FAC COMMN	5.000	02/29/2008	12/01/2025	1,000,000	990,369	986,490	(3,879)	Aaa	AAA	
State/Muni	Fixed	7452685W8			PUERTO RICO ELEC PWR AUTH PWR	5.000	09/22/2005	07/01/2010	1,000,000	1,023,942	983,080	(40,862)	A3	BBB+	
State/Muni	Fixed	491552FE0			KENTUCKY ST TPK AUTH ECONOMIC	0.000	12/06/2007	01/01/2010	1,000,000	966,371	981,810	15,439	Aa3	AA+	
State/Muni	Fixed	64966GQE5			NEW YORK N Y	5.500	02/13/2007	12/01/2012	925,000	966,715	981,647	14,932	Aa3	AA	AA-
State/Muni	Fixed	235241ET9			DALLAS TEX AREA RAPID TRAN SAL	4.500	02/08/2007	12/01/2024	1,000,000	1,006,235	979,930	(26,305)	Aa3	AAA	AA-
State/Muni	Fixed	60412PAZ3			MINNESOTA ST MUN PWR AGY ELEC	5.250	09/15/2005	10/01/2021	1,000,000	1,065,378	979,020	(86,358)	A3		
State/Muni	Fixed	2352182D5			DALLAS TEXAS	4.750	01/29/2008	02/15/2025	1,000,000	1,023,990	977,930	(46,060)	Aa1	AA+	
State/Muni	Fixed	455047AV2			INDIANA PORT COMMN PORT REV	4.100	04/21/2004	05/01/2012	1,000,000	1,000,000	976,570	(23,430)		A	
State/Muni	Fixed	744434AN1			PUBLIC PWR GENERATION AGY NEB	5.000	02/26/2008	01/01/2024	1,000,000	992,827	976,300	(16,527)	A2	A	
State/Muni	Fixed	2352182B9			DALLAS TEXAS	4.500	01/23/2008	02/15/2023	1,000,000	1,032,392	974,460	(57,932)	Aa1	AA+	
State/Muni	Fixed	258885VA7			DOUGLAS CNTY COLO SCH DIST NO	5.500	06/16/2004	12/15/2010	915,000	946,840	970,815	23,975	Aa2	NR	AA
State/Muni	Fixed	235036FK1			DALLAS FORT WORTH TEX INTL ARP	5.500	05/03/2005	11/01/2017	1,000,000	1,059,904	970,700	(89,204)	Aa3	AAA	AAA
State/Muni	Fixed	011855BJ1			ALASKA STUDENT LN CORP ED LN	5.000	05/18/2006	06/01/2016	1,000,000	1,031,230	957,800	(73,430)		AAA	AAA
State/Muni	Fixed	167592XS8			CHICAGO ILL O HARE INTL ARPT R	5.500	12/21/2006	01/01/2016	1,000,000	1,065,500	956,360	(109,140)	Aa3	AAA	AAA
State/Muni	Fixed	735388V98			PORT SEATTLE WASH REV	5.800	12/13/2007	02/01/2020	1,000,000	1,025,022	950,000	(75,022)	Aa2	AA	AA
State/Muni	Fixed	735397BV2			PORT SEATTLE WASH SPL FAC REV	5.250	05/14/2007	06/01/2025	1,200,000	1,250,301	946,176	(304,125)	A3	AA	A-
State/Muni	Fixed	592646DS9			METROPOLITAN WASHINGTON D C AR	5.750	08/22/2007	10/01/2019	1,000,000	1,040,929	944,660	(96,269)	Aa3	AA	AA
State/Muni	Fixed	83712DJT4			SOUTH CAROLINA HSG FIN & DEV A	3.900	08/01/2007	01/01/2034	975,000	964,903	944,083	(20,820)	Aa1		AAA
State/Muni	Fixed	882854HQ8			TEXAS WTR DEV BRD REV	5.375	04/25/2005	07/15/2016	920,000	937,916	943,957	6,041	Aaa	AAA	AAA
State/Muni	Fixed	011842MWS			ALASKA ST INTL ARPTS REVS	5.500	04/22/2008	10/01/2020	1,000,000	1,023,962	938,900	(85,062)	Aa3	AA	AA-
State/Muni	Fixed	454795AU9			INDIANA HEALTH & EDL FAC FING	5.000	01/04/2007	11/15/2013	1,000,000	1,034,912	922,990	(111,922)		A	
State/Muni	Fixed	442348ZX9			HOUSTON TEX ARPT SYS REV	5.200	02/19/2008	07/01/2018	1,000,000	1,003,372	907,020	(96,352)	A1	AA	A+
State/Muni	Fixed	676907JR0			OHIO HSG FIN AGY MTR REV	3.950	08/23/2005	03/01/2012	915,000	913,794	901,641	(12,153)	Aaa		
State/Muni	Fixed	489782WH1			KENOSHA CNTY WIS	4.000	02/04/2004	12/01/2016	875,000	876,248	897,706	21,459	Aa2	AA	
State/Muni	Fixed	452001YQ7			ILLINOIS EDL FACS AUTH REVS	5.000	02/08/2005	12/01/2020	1,000,000	1,000,000	897,200	(102,800)	Baa1	AA	
State/Muni	Fixed	01728VER7			ALLEGHENY CNTY PA	5.500	08/09/2004	11/01/2013	840,000	878,642	894,062	15,420	A3	A+	AA
State/Muni	Fixed	442436LR0			HOUSTON TEX WTR & SWR SYS REV	0.000	09/11/2008	12/01/2012	1,000,000	882,421	883,130	709	Aa3	AA	
State/Muni	Fixed	677519G79			OHIO ST	5.000	03/04/2004	12/01/2015	810,000	858,841	874,500	15,659	Aa2	AA	AA
State/Muni	Fixed	664259BA5			NORTHEAST MET INTER SCH DIST N	4.000	03/08/2005	01/01/2011	865,000	872,457	874,057	1,599	A3		
State/Muni	Fixed	147181AE1			CASCADE CHRISTIAN SCHOOL	8.380	12/21/2007	12/01/2019	1,000,000	1,024,665	865,830	(158,835)		A	
State/Muni	Fixed	56516TAA3			MAPLE GROVE MINN HEALTH CARE	5.000	09/15/2005	09/01/2020	1,000,000	1,038,392	850,340	(188,052)	A3		
State/Muni	Fixed	452151DK6			ILLINOIS ST	5.250	02/27/2004	10/01/2020	820,000	860,302	847,708	(12,595)	Aa3	AA	AA-
State/Muni	Fixed	489782WG3			KENOSHA CNTY WIS	4.000	02/04/2004	12/01/2015	815,000	820,144	843,598	23,455	Aa2	AA	
State/Muni	Fixed	249181J74			DENVER COLO CITY & CNTY ARPT R	5.500	01/10/2005	11/15/2012	835,000	872,574	834,365	(38,209)	Aa3	AAA	AAA
State/Muni	Fixed	57582NUU7			MASSACHUSETTS ST	5.250	01/31/2005	08/01/2020	750,000	833,527	824,445	(9,082)	Aa2	AAA	AAA
State/Muni	Fixed	6461355J8			NEW JERSEY ST TRANSN TR FD	5.250	10/26/2005	12/15/2015	750,000	799,862	820,095	20,233	A1	AA-	A+
State/Muni	Fixed	758582BL3			REEVES CNTY TEX CTFPS PARTN	6.100	05/14/2007	03/01/2017	1,000,000	998,358	819,960	(178,398)		BBB	
State/Muni	Fixed	517840A61			LAS VEGAS VY NEV WTR DIST	5.000	06/02/2006	06/01/2018	750,000	784,463	814,125	29,662	Aa1	AAA	AAA
State/Muni	Fixed	546415TK6			LOUISIANA ST	5.000	01/31/2006	08/01/2011	750,000	778,868	798,105	19,237	A1	AA	A+
State/Muni	Fixed	7023332L8			PASADENA TEX INDPT SCH DIST	4.250	09/15/2006	02/15/2019	790,000	796,520	795,759	(761)	Aaa		
State/Muni	Fixed	837545EJ7			SOUTH DAKOTA CONSERVANCY DIST	5.250	04/02/2007	08/01/2020	750,000	798,997	791,393	(7,605)	Aaa	AAA	
State/Muni	Fixed	59334DAM6			MIAMI-DADE CNTY FLA WTR & SWR	5.000	01/31/2006	10/01/2011	750,000	781,840	790,905	9,065	A1	AA	A+
State/Muni	Fixed	543291DJ4			LONGVIEW TEX WTR & SWR REV	5.250	03/22/2005	03/01/2016	730,000	775,296	790,882	15,586	A2	AA	
State/Muni	Fixed	914301WU6			UNIVERSITY HOUSTON TEX UNIV	4.000	01/28/2003	02/15/2012	750,000	753,277	789,180	35,903	Aa3	AAA	AAA
State/Muni	Fixed	6596653Z4			NORTH HEMPSTEAD N Y	4.000	02/04/2004	02/01/2016	765,000	767,144	784,638	17,494	Aa2	NR	
State/Muni	Fixed	684575E90			ORANGE CNTY N Y	5.000	01/31/2006	07/15/2017	700,000	755,412	782,278	26,866	Aa1		
State/Muni	Fixed	5920136U5			MET GOVT NASHVILLE & DAVIDSON	5.000	01/31/2006	01/01/2017	705,000	746,467	770,819	24,352	Aa2	AA	AA
State/Muni	Fixed	051531AJ0			AURARIA HIGHER ED CTR COLO PKG	3.625	01/23/2003	04/01/2012	750,000	747,133	763,635	16,502	A3	A	
State/Muni	Fixed	649838A66			NEW YORK ST DORM AUTH REVS	5.500	09/21/2005	11/01/2013	750,000	809,933	760,058	(49,876)	A3	AA	
State/Muni	Fixed	414152QG6			HARRIS CNTY TEX HEALTH FACS DE	5.250	03/19/2004	12/01/2012	750,000	782,621	756,270	(26,351)	A2	A	
State/Muni	Fixed	311450EQ9			FARMINGTON N M POLLUTN CTL REV	3.550	03/17/2005	04/01/2029	750,000	750,364	749,340	(1,024)	A2	A	
State/Muni	Fixed	270083YC8			EANES TEX INDPT SCH DIST	5.250	05/07/1999	08/01/2014	730,000	731,496	740,811	9,316	Aaa	AAA	
State/Muni	Fixed	058508AL6			BALL ST UNIV IND UNIV REVS	5.000	01/19/2006	07/01/2016	695,000	742,280	740,043	(2,237)	Aa3	NR	AAA
State/Muni	Fixed	64966CV24			NEW YORK N Y	5.000	05/11/2004	08/01/2011	700,000	723,105	735,063	11,958	Aa3	AA	AA-
State/Muni	Fixed	452024CM2			ILLINOIS MUN ELEC AGY PWR SUPP	5.000	02/26/2008	01/01/2025	800,000	804,738	733,824	(70,914)	A1	AA	A+
State/Muni	Fixed	745235VS7			PUERTO RICO PUB BLDGS AUTH REV	5.000	05/13/2004	07/01/2028	750,000	782,629	704,955	(77,674)	Baa3	BBB-	

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or			Par	Amortized Cost	Market Value	Net Unreal		Moody's	S&P	Fitch
						Dividend	Purchase Date	Maturity Date				Gain(Loss)				
State/Muni	Fixed	880443BR6			TENNESSEE ENERGY ACQUISITION C	5.250	09/21/2006	09/01/2024	1,000,000	1,105,163	704,430	(400,733)	Baa1	A/NR	A+	
State/Muni	Fixed	167736QE0			CHICAGO ILL WTR REV	0.000	11/19/2008	11/01/2017	1,000,000	648,003	681,230	33,227	Aa3	AA	AA+	
State/Muni	Fixed	796253TS1			SAN ANTONIO TEX ELEC & GAS	5.250	11/12/1998	02/01/2013	650,000	652,927	658,470	5,543	Aa1	AA	AA+	
State/Muni	Fixed	956704TA8			WEST VIRGINIA UNIV REVS	0.000	11/19/2008	04/01/2018	1,000,000	612,984	650,520	37,536	A1	A+		
State/Muni	Fixed	45505TBR1			INDIANA ST HSG & CMNTY DEV AUT	4.150	12/01/2005	07/01/2015	670,000	670,000	622,899	(47,101)	Aaa		AAA	
State/Muni	Fixed	646139D85			NEW JERSEY ST TPK AUTH TPK REV	4.252	07/22/2005	01/01/2016	650,000	646,520	619,892	(26,628)	A3	A	A	
State/Muni	Fixed	566897SQ8			MARICOPA CNTY ARIZ SCH DIST NO	4.750	10/16/2006	07/01/2019	600,000	626,588	619,062	(7,526)	Aa3	AA		
State/Muni	Fixed	650034K67			NEW YORK ST URBAN DEV CORP REV	4.170	09/25/2003	12/15/2009	560,000	560,420	569,274	8,853	AAA	AAA	AA-	
State/Muni	Fixed	9277805F9			VIRGINIA COLLEGE BLDG AUTH VA	5.000	10/13/2004	09/01/2014	500,000	537,429	558,785	21,356	Aa1	AA	AA+	
State/Muni	Fixed	442565QT7			HOWARD CNTY MD	5.000	09/29/2004	08/15/2013	500,000	536,158	557,540	21,382	Aaa	AAA	AAA	
State/Muni	Fixed	010608C70			ALABAMA ST PUB SCH & COLLEGE A	5.000	12/14/2007	12/01/2016	500,000	543,160	556,850	13,690	Aa2	AA	AAA	
State/Muni	Fixed	751100CJ5			RALEIGH N C COMB ENTERPRISE SY	5.000	09/28/2004	03/01/2014	500,000	537,608	556,485	18,877	Aa1	AAA	AAA	
State/Muni	Fixed	57582PEF3			MASSACHUSETTS ST	5.000	05/29/2007	11/01/2014	500,000	527,349	556,400	29,051	Aa2	AA	AA	
State/Muni	Fixed	235218ZN7			DALLAS TEXAS	5.000	10/21/2004	02/15/2014	500,000	536,096	552,505	16,409	Aa1	AA+		
State/Muni	Fixed	67919PCA9			OKLAHOMA ST WTR RES BRD	5.000	10/29/2004	04/01/2013	500,000	532,407	552,260	19,853	Aaa	AAA	AAA	
State/Muni	Fixed	052476GU6			AUSTIN TEX WTR & WASTEWATER	5.000	10/01/2004	11/15/2013	500,000	531,020	550,820	19,800	Aa3	AA	AA-	
State/Muni	Fixed	167501QL2			CHICAGO ILL BRD ED	6.250	04/16/1997	12/01/2011	500,000	508,397	546,875	38,478	A1	AA	A+	
State/Muni	Fixed	849476FP6			SPRING BRANCH TEX INDPST SCH	5.000	03/01/2005	02/01/2012	500,000	520,384	540,705	20,321	Aaa	AAA		
State/Muni	Fixed	25476AJ67			DISTRICT COLUMBIA	6.000	03/29/2006	06/01/2011	500,000	524,810	539,335	14,525	A1	AA	A+	
State/Muni	Fixed	136542DL8			CANADIAN RIV MUN WTR AUTH TEX	5.250	05/17/2005	02/15/2017	500,000	536,418	538,605	2,187	Aa3	NR	AA-	
State/Muni	Fixed	59259RYS7			METROPOLITAN TRANSN AUTH N Y	5.000	10/19/2005	11/15/2011	515,000	531,937	536,671	4,734	A2	A	A	
State/Muni	Fixed	64966GD33			NEW YORK N Y	5.000	12/14/2007	08/01/2015	500,000	533,159	534,280	1,121	Aa3	AA	AA-	
State/Muni	Fixed	13062NG35			CALIFORNIA ST	5.000	05/23/2007	02/01/2012	500,000	516,563	528,500	11,937	A1	A	A+	
State/Muni	Fixed	45884AXC2			INTERMOUNTAIN PWR AGY UTAH PWF	5.250	04/18/2008	07/01/2012	500,000	530,743	527,470	(3,273)	A1	A	A+	
State/Muni	Fixed	534272VQ9			LINCOLN NEB ELEC SYS REV	5.000	03/05/2004	09/01/2015	490,000	515,080	522,771	7,691	Aa2	AA	AA	
State/Muni	Fixed	186352HN3			CLEVELAND OHIO ARPT SYS REV	5.000	11/03/2006	01/01/2015	500,000	531,266	520,975	(10,291)	A3	A	A	
State/Muni	Fixed	592041NV5			MET GOVT NASHVILLE & DAVIDSON	5.000	05/31/2007	10/01/2044	500,000	506,457	518,710	12,253	Aa2	AA		
State/Muni	Fixed	64966FLQ5			NEW YORK N Y	5.000	10/03/2005	09/01/2010	500,000	511,537	518,530	6,993	Aa3	AA	AA-	
State/Muni	Fixed	16753TBP5			CHICAGO ILL HSG AUTH CAP	5.000	06/16/2006	07/01/2019	500,000	516,407	518,310	1,903	Aa3	AAA	AAA	
State/Muni	Fixed	167615HH9			CHICAGO ILL PK DIST	5.500	08/24/2004	01/01/2018	495,000	515,849	513,355	(2,494)	Aa3	AA	AAA	
State/Muni	Fixed	910678OR5			UNITED INDPST SCH DIST TEX	4.000	02/11/2004	08/15/2016	500,000	501,470	513,325	11,855	Aaa	AAA		
State/Muni	Fixed	859328RD0			STERLING HEIGHTS MICH	5.125	06/10/2004	10/01/2012	500,000	504,762	513,320	8,558	Aa2	AA+	AA+	
State/Muni	Fixed	387883EU1			GRANT CNTY WASH PUB UTIL DIST	5.250	10/14/2005	01/01/2012	500,000	510,873	512,795	1,922	Aa2	AA		
State/Muni	Fixed	79739GAE6			SAN DIEGO CNTY CALIF REGL ARPT	5.000	10/07/2005	07/01/2010	500,000	509,384	509,930	546	A1	A+	A+	
State/Muni	Fixed	95662MJJ0			WEST VIRGINIA ST HSG DEV FD	4.750	02/10/1999	11/01/2011	500,000	499,652	504,890	5,238	Aaa	AAA		
State/Muni	Fixed	7451443V5			PUERTO RICO COMWLTH	6.500	12/13/2005	07/01/2013	500,000	541,738	504,235	(37,503)	Baa3	BBB-		
State/Muni	Fixed	594555PX70			MICHIGAN MUN BD AUTH REV	4.750	02/25/2004	10/01/2018	500,000	503,842	502,450	(1,392)	Aaa	AAA	AAA	
State/Muni	Fixed	93978EGJ5			WASHINGTON ST HEALTH CARE FACS	5.375	08/13/1998	08/15/2011	500,000	502,991	501,950	(1,041)	A1			
State/Muni	Fixed	566854CY9			MARICOPA CNTY ARIZ POLLUTION	2.900	05/11/2005	06/01/2035	500,000	498,276	499,415	1,139	A2	BBB+		
State/Muni	Fixed	735388Y38			PORT SEATTLE WASH REV	6.000	01/25/2005	02/01/2011	475,000	497,484	496,556	(928)	Aa2	AA	AA	
State/Muni	Fixed	87354NDC9			TACOMA WASH SOLID WASTE UTIL R	5.000	07/07/2006	12/01/2023	500,000	509,114	484,650	(24,464)	A2	AA	A+	
State/Muni	Fixed	45505TAH4			INDIANA ST HSG & CMNTY DEV AUT	4.150	09/26/2005	07/01/2017	530,000	530,000	467,418	(62,582)	Aaa		AAA	
State/Muni	Fixed	45505TAG6			INDIANA ST HSG & CMNTY DEV AUT	4.150	09/26/2005	01/01/2017	520,000	520,000	461,032	(58,968)	Aaa		AAA	
State/Muni	Fixed	45505TAD3			INDIANA ST HSG & CMNTY DEV AUT	4.000	09/23/2005	07/01/2015	500,000	500,000	459,715	(40,285)	Aaa		AAA	
State/Muni	Fixed	928077FG6			VIRGINIA PORT AUTH PORT FAC RE	5.000	05/30/2007	07/01/2013	425,000	441,619	454,712	13,092	Aa3	AAA	AAA	
State/Muni	Fixed	1865224D7			CLEVELAND TENN	4.000	02/23/2004	09/01/2016	445,000	449,962	450,776	814	A2			
State/Muni	Fixed	31233PAP3			FAYETTE CNTY IND BLDG CORP	4.250	02/26/2004	07/15/2018	435,000	441,255	443,243	1,989	Baa1	A		
State/Muni	Fixed	25476A7D5			DISTRICT COLUMBIA	5.000	05/11/2006	06/01/2018	400,000	413,741	424,240	10,499	A1	A+	A+	
State/Muni	Fixed	722045BG5			PINAL CNTY ARIZ INDL DEV AUTH	5.000	02/02/2006	10/01/2016	500,000	516,818	420,785	(96,033)		BBB		
State/Muni	Fixed	745235G21			PUERTO RICO PUB BLDGS AUTH REV	5.500	05/25/2005	07/01/2012	400,000	423,953	392,224	(31,729)	Baa3	BBB-		
State/Muni	Fixed	167485Y39			CHICAGO ILL	5.250	02/01/2008	01/01/2013	355,000	380,747	388,288	7,541	Aa3	AA	AA	
State/Muni	Fixed	45505TBQ3			INDIANA ST HSG & CMNTY DEV AUT	4.150	12/01/2005	01/01/2015	400,000	400,000	373,776	(26,224)	Aaa		AAA	
State/Muni	Fixed	64966FGQ1			NEW YORK N Y	5.000	08/12/2005	08/01/2013	350,000	365,110	373,660	8,550	Aa3	AA	AA-	
State/Muni	Fixed	594700BQ8			MICHIGAN ST TRUNK LINE FD	5.250	08/26/2004	09/01/2015	330,000	354,183	363,281	9,097	Aa3	AA+	AA-	
State/Muni	Fixed	71884ADX4			PHOENIX ARIZ CIVIC IMPT CORP	6.000	01/22/2003	07/01/2019	350,000	351,022	351,236	213	Aa3	AA		
State/Muni	Fixed	939741PG3			WASHINGTON ST	6.125	06/19/2006	03/01/2017	300,000	332,572	344,757	12,185	Aa1	AA+	AA	
State/Muni	Fixed	59465MLV5			MICHIGAN ST HSG DEV AUTH RENTA	4.150	03/03/2006	10/01/2013	345,000	347,960	338,783	(9,177)		AA		
State/Muni	Fixed	83754LAA5			EEFC 2002-A A	6.720	10/23/2002	06/01/2025	359,375	363,005	337,665	(25,340)	Baa3	BBB		
State/Muni	Fixed	731469DB5			POLK COUNTY WIS	3.650	05/21/2003	12/01/2009	330,000	330,000	331,069	1,069	A2			
State/Muni	Fixed	400424FD4			GRUNDY KENDALL & WILL CNTYS	5.500	10/07/2004	05/01/2017	310,000	322,720	322,698	(22)	A1			
State/Muni	Fixed	494748S72			KING CNTY WASH	5.600	05/07/1997	12/01/2009	275,000	275,000	277,882	2,882	Aa1	AAA		

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or Dividend	Purchase Date	Maturity Date	Par	Amortized Cost	Market Value	Net Unreal Gain(Loss)	Moody's	S&P	Fitch
State/Muni	Fixed	83755LHQ2			SOUTH DAKOTA ST BLDG AUTH REV	5.000	05/18/2006	09/01/2015	250,000	260,465	277,825	17,360	Baa1	AA	
State/Muni	Fixed	232760VV7			CYPRESS-FAIRBANKS TEX INDPT SC	5.000	03/17/2006	02/15/2016	250,000	264,866	277,728	12,861	Aaa	AAA	AAA
State/Muni	Fixed	60415NEB4			MINNESOTA ST HSG FIN AGY	5.200	06/10/2004	01/01/2017	275,000	279,832	277,415	(2,418)	Aa1	AA+	
State/Muni	Fixed	235241JF4			DALLAS TEX AREA RAPID TRAN SAL	5.000	06/13/2008	12/01/2014	250,000	269,594	277,000	7,406	Aa3	AAA	AA-
State/Muni	Fixed	366119UL7			GARLAND TEX	5.000	06/18/2008	02/15/2013	250,000	265,277	272,148	6,871	AA+	AA+	AA+
State/Muni	Fixed	181054DC0			CLARK CNTY NEV SCH DIST	5.250	06/19/2008	06/15/2012	250,000	264,121	267,920	3,799	Aa2	AA	AA
State/Muni	Fixed	018095NW5			ALLEN TEX	5.000	09/01/2004	09/01/2018	250,000	257,843	260,218	2,374	Aa2	AA+	
State/Muni	Fixed	85230MBA1			ST MARY HOSP AUTH PA HEALTH	5.000	06/01/2007	11/15/2014	250,000	258,995	257,998	(998)	A1	A	A+
State/Muni	Fixed	733581S37			PORT AUTH N Y & N J	5.500	02/01/2008	11/15/2009	250,000	255,337	257,578	2,241	Aa3	AA	AA-
State/Muni	Fixed	667027D94			NORTHSIDE TEX INDPT SCH DIST	5.250	01/28/2003	02/15/2019	245,000	251,391	256,192	4,801	Aaa	AAA	AAA
State/Muni	Fixed	011855BL6			ALASKA STUDENT LN CORP ED LN	5.000	05/18/2006	06/01/2018	250,000	256,222	232,855	(23,367)		AAA	AAA
State/Muni	Fixed	45505TAJ0			INDIANA ST HSG & CMNTY DEV AUT	4.300	09/26/2005	01/01/2020	260,000	260,000	215,732	(44,268)	Aaa		AAA
State/Muni	Fixed	648539AH7			NEW ROCHELLE N Y INDL DEV AGY	7.150	06/14/2002	10/01/2014	180,000	186,508	192,145	5,637	Aaa	A+	
State/Muni	Fixed	791649HH2			ST LOUIS MO INDL DEV AUTH REV	5.300	11/14/2002	12/20/2012	180,000	180,000	181,411	1,411		AAA	
State/Muni	Fixed	727199CR0			PLANO TEX INDPT SCH DIST	5.250	02/25/2004	02/15/2018	170,000	176,102	176,552	450	Aaa	AAA	
State/Muni	Fixed	625540DF3			MULTNOMAH CNTY ORE SCH DIST NO	5.500	04/28/2003	12/15/2010	150,000	156,253	160,067	3,814	Aa2		AAA
State/Muni	Fixed	849155CV6			SPOONER WIS SCH DIST	4.500	10/21/2003	10/01/2010	155,000	155,108	155,578	470	Aa3		AAA
State/Muni	Fixed	20772FSU5			CONNECTICUT ST	5.125	01/25/2002	11/15/2013	145,000	151,319	155,515	4,196	Aa3	AA	AA
State/Muni	Fixed	13063AQW7			CALIFORNIA ST	5.500	03/03/2004	05/01/2012	140,000	144,988	146,693	1,706	A1	A	A+
State/Muni	Fixed	251255TP0			DETROIT MICH WTR SUPPLY SYS	6.500	06/27/2000	07/01/2015	100,000	115,104	111,461	(3,643)		AA	
State/Muni	Fixed	052455DD1			AUSTIN TEX REV	5.250	09/09/2003	05/15/2018	100,000	109,284	107,810	(1,474)	A1	AA	AA-
State/Muni	Fixed	594610VX2			MICHIGAN ST	5.250	04/29/2003	12/01/2010	100,000	103,532	105,344	1,812	Aa3	AA-	AA-
State/Muni	Fixed	80207GAD9			SANTA FE N MEX CIVIC HSG AUTH	6.710	12/05/2001	08/01/2012	60,000	60,000	60,085	85	Aaa	AAA	AAA
State/Muni	Fixed	727199CL3			PLANO TEX INDPT SCH DIST	5.250	09/27/2001	02/15/2013	50,000	51,783	52,658	875	Aaa	AAA	
State/Muni	Fixed	13016NAN4			CALIFORNIA CNTY CALIF TOB SECU	6.830	05/10/2002	06/01/2015	50,000	50,000	49,928	(73)		BBB	BBB+
State/Muni	Fixed	13016NAF1			CALIFORNIA CNTY CALIF TOB SECU	7.500	03/22/2002	06/01/2019	50,000	50,000	49,662	(338)	Baa3		BBB+
State/Muni	Fixed	349460T39			FORT WORTH TEX INDPT SCH DIST	4.875	03/28/2005	02/15/2018	40,000	40,034	40,048	14	Aaa	AAA	
State/Muni	Fixed	899052ED2			TUKWILA WASH	3.210	10/29/2003	12/01/2009	30,000	30,028	30,002	(26)	A1		A+
State/Muni	Fixed	873825CK7			TAHOE FOREST CALIF HOSP DIST R	7.680	07/01/1999	07/01/2009	25,000	25,000	24,927	(74)		BBB-	
State/Muni	Fixed	41473EFE6			HARRISBURG PA AUTH RES	4.800	08/27/1998	09/01/2010	25,000	24,991	24,858	(134)	Aa3	AAA	AAA
State/Muni	Fixed	646136LW9			NEW JERSEY ST TRANS TR FD	5.500	06/14/2004	06/15/2012	10,000	10,478	10,822	344	#Aaa	AAA	AAA
Other invested a Other		99C010008			Distressed Debt Fund	0.000	09/29/2008		28,211	23,072,721	23,072,721	0			
Other invested a Other		99C010024			High Yield Asset Backed Fund Contribution Class					20,488,048	9,487,197	(11,000,851)			
Other invested a Other		99C001635			Long Short Equity Fund	0.000	12/31/2002		6,579,856	6,010,321	6,010,321	0			
Other Invested A Other		99C001676			FHLB ATLANTA CAPITAL STOCK	0.000	06/09/2008		38,855	3,885,500	3,885,500	0			
Other invested a Other		99C001700			Tax Credit LP	0.000	01/02/2007		1,924,138	1,924,138	1,924,138	0			
Other Invested A Other		99C001668			FHLB INDIANAPOLIS CAPIAL STOCK	0.000	03/26/2008		12,023	1,202,300	1,202,300	0			
Other Invested A Other		99C010032			FHLB CHICAGO CAPITAL STOCK	0.000	11/01/2008		5	500	500	0			
Short Term	Short Term	31846V567			FIRST AMERICAN GOV OBLIG-Z	0.940	12/30/2008	01/15/2009	194,800,066	194,800,066	194,800,066	0			
Short Term	Short Term	262006208			DREYFUS GOVERNMENT CASH MANA	0.851	12/30/2008	01/15/2009	18,499,719	18,499,719	18,499,719	0			
Short Term	Short Term	60934N401			FEDERATED INV TAX FREE OBL FUND	1.690	12/30/2008	01/14/2009	18,099,000	18,099,000	18,099,000	0			
Short Term	Short Term	38141W273			GOLDMAN SACHS MONEY MF	0.940	12/30/2008	01/15/2009	18,057,367	18,057,367	18,057,367	0			
Short Term	Short Term	61747C624			MORGAN STANLEY LIQ T/E-SERV	0.950	12/30/2008	01/15/2009	16,391,000	16,391,000	16,391,000	0			
Short Term	Short Term	316176106			FIDELITY T/E PORT MONEY MRKT	0.980	12/30/2008	01/14/2009	14,951,143	14,951,143	14,951,143	0			
Short Term	Short Term	61747C871			MORGAN STANLEY LIQ GOVT-SERV M	0.500	12/30/2008	01/15/2009	3,609,000	3,609,000	3,609,000	0			
Short Term	Short Term	64105GNL4			NESTLE CAPITAL CORP	0.000	11/10/2008	01/20/2009	3,500,000	3,498,430	3,498,430	0			
Short Term	Short Term	42823JNV3			HEWLETT PACKARD	0.000	11/03/2008	01/29/2009	3,500,000	3,494,283	3,494,283	0			
Short Term	Short Term	29101ANNO			EMERSON ELECTRIC	0.000	11/10/2008	01/22/2009	2,000,000	1,998,833	1,998,833	0			
Short Term	Short Term	43851TNN2			HONEYWELL INTL	0.000	10/30/2008	01/22/2009	2,000,000	1,997,783	1,997,783	0			
Short Term	Short Term	67021JN99			NSTAR ELECTRIC C	0.000	12/09/2008	01/09/2009	1,948,000	1,947,805	1,947,805	0			
Short Term	Short Term	60934N856			FEDERATED GOVT OBLI FD I MONE	1.130	12/30/2008	01/15/2009	1,901,000	1,901,000	1,901,000	0			
Short Term	Short Term	2082M2NC7			CONOCO PHILLIPS	0.000	12/08/2008	01/12/2009	500,000	499,817	499,817	0			
Short Term	Short Term	03028TN53			AMER TRANS CO	0.000	12/22/2008	01/05/2009	462,000	461,972	461,972	0			
Short Term	Short Term	93884ENU5			WASH GAS LIGHT	0.000	12/30/2008	01/28/2009	250,000	249,953	249,953	0			
Short Term	Short Term	300250107			EVERGREEN MONEY MARKET MOI	1.060	12/30/2008	01/15/2009	0	0	0	0			
Short Term	Short Term	999999998			Butterfield US Dollar MMF				9,865,320	9,865,320	9,865,320	0			
Short Term	Short Term	316175108			FIDELITY GOVERNMENT PORT-I	1.030	12/30/2008	01/15/2009	5,048,106	5,048,106	5,048,106	0			
Short Term	Short Term	3133KSEX2			FEDERAL HOME LOAN BANK	0.000	09/29/2008	01/15/2009	5,000,000	5,000,000	5,000,000	0			
Short Term	Short Term	41402PSC7			Harris Cnty Flood Cntrl CP	1.000	12/02/2008	02/02/2009	5,000,000	5,000,000	5,000,000	0			
Short Term	Short Term	46947QBE0			Jacksonville FL Port Auth CP	1.000	12/02/2008	01/05/2009	5,000,000	5,000,000	5,000,000	0			
Short Term	Short Term	59260RAG6			Metrio Trans Auth NYC CP	1.350	11/03/2008	01/05/2009	5,000,000	5,000,000	5,000,000	0			

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Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or Dividend	Purchase Date	Maturity Date	Par	Amortized Cost	Market Value	Net Unreal Gain(Loss)	Moody's	S&P	Fitch
Short Term	Short Term	79410TAA2			SALEM CNTY N J POLLUTN CTL	1.250	11/05/2008	01/05/2009	5,000,000	5,000,000	5,000,000	0	Aaa	AAA/A-1+	
Short Term	Short Term	79816LCR0			San Jose Intl Arpt CA CP	2.000	12/04/2008	01/08/2009	5,000,000	5,000,000	5,000,000	0			
Short Term	Short Term	93884EN76			WASH GAS LIGHT	0.000	12/08/2008	01/07/2009	4,250,000	4,249,383	4,249,383	0			
Short Term	Short Term	313385AY2			FED HOME LN DISCOUNT NT	0.000	11/18/2008	01/23/2009	4,130,000	4,127,779	4,127,779	0			
Short Term	Short Term	3133XLP4			FEDERAL HOME LOAN BANK	5.250	09/05/2008	01/14/2009	4,000,000	4,003,557	4,003,557	0			
Short Term	Short Term	313385AQ9			FED HOME LN DISCOUNT NT	0.000	12/04/2008	01/15/2009	3,798,000	3,797,719	3,797,719	0			
Short Term	Short Term	313385BN5			FED HOME LN DISCOUNT NT	0.000	11/10/2008	02/05/2009	3,438,000	3,435,078	3,435,078	0			
Short Term	Short Term	3133XPME1			FEDERAL HOME LOAN BANK	2.800	11/18/2008	02/06/2009	3,000,000	3,005,291	3,005,291	0			
Short Term	Short Term	74005HQ54			PRAXAIR INC	0.000	12/31/2008	03/05/2009	4,023,000	4,022,296	4,022,296	0			
Short Term	Short Term	3133XLRX3			FEDERAL HOME LOAN BANK	5.250	10/01/2008	01/16/2009	3,000,000	3,002,700	3,002,700	0			
Short Term	Short Term	65528XNT6			NOKCOR CORP	0.000	12/09/2008	01/27/2009	2,836,000	2,833,132	2,833,132	0			
Short Term	Short Term	3133XPN67			FEDERAL HOME LOAN BANK	2.760	11/17/2008	02/11/2009	2,000,000	2,003,829	2,003,829	0		AAA	
Short Term	Short Term	2082M2N60			CONOCO PHILLIPS	0.000	12/08/2008	01/06/2009	2,000,000	1,999,667	1,999,667	0			
Short Term	Short Term	38142B880			GOLDMAN SACHS MONEY MF	1.010	12/30/2008	01/15/2009	1,942,000	1,942,000	1,942,000	0			
Short Term	Short Term	313385BV7			FED HOME LN DISCOUNT NT	0.000	12/23/2008	02/13/2009	2,750,000	2,749,343	2,749,343	0			
Short Term	Short Term	313385AE6			FED HOME LN DISCOUNT NT	0.000	12/04/2008	01/05/2009	2,380,000	2,379,947	2,379,947	0			
Short Term	Short Term	313385AW6			FED HOME LN DISCOUNT NT	0.000	12/08/2008	01/21/2009	2,296,000	2,295,872	2,295,872	0			
Short Term	Short Term	65528XNC3			NOKIA CORP	0.000	12/04/2008	01/12/2009	2,164,000	2,162,843	2,162,843	0			
Short Term	Short Term	55749TN93			MADISON GAS & EL	0.000	12/08/2008	01/09/2009	2,130,000	2,129,550	2,129,550	0			
Short Term	Short Term	67021JNW8			NSTAR ELECTRIC	0.000	11/10/2008	01/30/2009	2,052,000	2,049,371	2,049,371	0			
Short Term	Short Term	3133XJTC2			FEDERAL HOME LOAN BANK	5.125	11/05/2008	02/02/2009	2,000,000	2,006,935	2,006,935	0			
Short Term	Short Term	3133XPNE0			FEDERAL HOME LOAN BANK	2.750	11/12/2008	02/06/2009	2,000,000	2,003,542	2,003,542	0			
Short Term	Short Term	3133XQRX2			FEDERAL HOME LOAN BANK	2.160	08/27/2008	01/30/2009	2,000,000	1,998,962	1,998,962	0			
Short Term	Short Term	03028TNL8			AMER TRANS CO	0.000	12/22/2008	01/20/2009	2,000,000	1,999,419	1,999,419	0			
Short Term	Short Term	31359MEK5			FANNIE MAE	5.250	10/31/2008	01/14/2009	1,794,000	1,796,308	1,796,308	0			NR
Short Term	Short Term	24702CNL5			DELL INC	0.000	11/04/2008	01/20/2009	1,793,000	1,791,344	1,791,344	0			
Short Term	Short Term	77434LNC7			ROCKWELL COLLINS	0.000	12/09/2008	01/12/2009	1,749,000	1,748,466	1,748,466	0			
Short Term	Short Term	71838LP63			PHILIP MORRISIN	0.000	12/30/2008	02/06/2009	1,746,000	1,745,651	1,745,651	0			
Short Term	Short Term	70109LNG7			PARKER HANNIFIN	0.000	12/04/2008	01/16/2009	1,706,000	1,705,183	1,705,183	0			
Short Term	Short Term	262006885			DREYFUS GOVT PR CASH MGT-INS M	0.620	12/30/2008	01/15/2009	1,500,000	1,500,000	1,500,000	0			
Short Term	Short Term	64105GNIU4			NESTLE CAP CORP	0.000	11/04/2008	01/28/2009	1,500,000	1,498,650	1,498,650	0			
Short Term	Short Term	31443CNI9			CAMPBELL SOUP	0.000	10/31/2008	01/21/2009	1,500,000	1,498,333	1,498,333	0			
Short Term	Short Term	71838LP48			PHILIP MORRIS	0.000	12/09/2008	02/04/2009	1,253,000	1,252,408	1,252,408	0			
Short Term	Short Term	313589BB8			FANNIE DISCOUNT NOTE	0.000	12/04/2008	01/26/2009	1,250,000	1,249,809	1,249,809	0			
Short Term	Short Term	71838LQ21			PHILIP MORRIS	0.000	12/31/2008	03/02/2009	1,192,000	1,191,603	1,191,603	0			
Short Term	Short Term	88055PGE7			Tennessee GO CP	2.000	12/01/2008	01/06/2009	1,167,000	1,167,000	1,167,000	0			
Short Term	Short Term	3133M7LN4			FEDERAL HOME LOAN BANK	5.610	11/18/2008	02/11/2009	1,000,000	1,005,125	1,005,125	0		AAA	
Short Term	Short Term	3133XCDH3			FEDERAL HOME LOAN BANK	4.200	12/02/2008	01/21/2009	1,000,000	1,002,046	1,002,046	0		AAA	
Short Term	Short Term	31339YCN0			FEDERAL HOME LOAN BANK	3.000	10/27/2008	01/21/2009	1,000,000	1,000,402	1,000,402	0		AAA	
Short Term	Short Term	3133XPMB7			FEDERAL HOME LOAN BANK	0.000	11/04/2008	02/13/2009	1,000,000	1,001,473	1,001,473	0	Aaa	AAA	
Short Term	Short Term	3133XSE79			FEDERAL HOME LOAN BANK	3.250	12/02/2008	01/13/2009	1,000,000	1,000,890	1,000,890	0			
Short Term	Short Term	BRY010084			BRYANT BANK CERT DEPOS	2.975	10/10/2008	01/08/2009	1,000,000	1,000,000	1,000,000	0			
Short Term	Short Term	313385BB1			FED HOME LN DISCOUNT NT	0.000	12/04/2008	01/26/2009	1,000,000	999,826	999,826	0			
Short Term	Short Term	93142LN52			WALGREEN CO	0.000	11/03/2008	01/05/2009	1,000,000	999,767	999,767	0			
Short Term	Short Term	50211TNC6			L'OREAL USA INC	0.000	11/12/2008	01/12/2009	1,000,000	999,633	999,633	0			
Short Term	Short Term	6701X2NW2			NSTAR	0.000	10/31/2008	01/30/2009	1,000,000	998,389	998,389	0			
Short Term	Short Term	3133XSDJ4			FEDERAL HOME LOAN BANK	3.250	11/05/2008	01/14/2009	950,000	950,752	950,752	0			
Short Term	Short Term	313385BM7			FED HOME LN DISCOUNT NT	0.000	12/23/2008	02/05/2009	893,000	892,826	892,826	0			
Short Term	Short Term	313385CB0			FED HOME LN DISCOUNT NT	0.000	12/23/2008	02/19/2009	866,000	865,764	865,764	0			
Short Term	Short Term	313385CK0			FED HOME LN DISCOUNT NT	0.000	12/23/2008	02/27/2009	750,000	749,721	749,721	0			
Short Term	Short Term	3133XQY29			FEDERAL HOME LOAN BANK	2.400	11/18/2008	02/05/2009	690,000	690,923	690,923	0			
Short Term	Short Term	3133XEK24			FEDERAL HOME LOAN BANK	5.000	11/18/2008	02/13/2009	675,000	678,156	678,156	0	Aaa	AAA	
Short Term	Short Term	09248U551			BLACKROCK LIQ FD TREASURY-IN MC	0.270	12/30/2008	01/15/2009	571,000	571,000	571,000	0			
Short Term	Short Term	01388LP23			ALCON CAP CORP	0.000	12/10/2008	02/02/2009	571,000	570,873	570,873	0			
Short Term	Short Term	3133XQYK2			FEDERAL HOME LOAN BANK	2.400	11/17/2008	02/05/2009	500,000	500,643	500,643	0			
Short Term	Short Term	14912PN57			CATERPILLAR INC	0.000	12/02/2008	01/05/2009	500,000	499,933	499,933	0			
Short Term	Short Term	313397AM3			FREDDIE MAC DISCOUNT NT	0.000	10/31/2008	01/12/2009	460,000	459,827	459,827	0			
Short Term	Short Term	313385AG1			FED HOME LN DISCOUNT NT	0.000	10/30/2008	01/07/2009	380,000	379,889	379,889	0			
Short Term	Short Term	313385AV8			FED HOME LN DISCOUNT NT	0.000	11/07/2008	01/20/2009	300,000	299,881	299,881	0			
Short Term	Short Term	313385CJ3			FED HOME LN DISCOUNT NT	0.000	12/30/2008	02/26/2009	165,000	164,974	164,974	0			
Unconsolidated	Unconsol	99C010065			High Yield Asset Backed Fund Tranche 2	0.000	03/31/2008		20,923	20,000,000	17,157,471				

ProAssurance Corporation 2008 Investor Supplement

Data for Dec 31 08 Detail

Ledger Class	Type	Cusip	Collateral or Guaranty	Mtge Vintage	Description	Coupon or Dividend	Purchase Date	Maturity Date	Par	Amortized Cost	Market Value	Net Unreal Gain(Loss)	Moody's	S&P	Fitch
Unconsolidated	Unconsol	99C001650			Long Short Equity Fund	0.000	12/11/2007		7,750,000	7,750,000	11,780,775				
Unconsolidated	Unconsol	99C010024			High Yield Asset Backed Fund Tranche 1	0.000	01/01/2007		33,990	13,558,636	11,341,509				
Unconsolidated	Unconsol	99C010016			Private Equity Fund of Funds	0.000	10/03/2008		50,000	5,000,000	4,242,500				
BOLI	BOLI	NA			Aegon -Separate Account (JPM wrap)					16,481,753	16,481,753		Aa3	A+	AA-
BOLI	BOLI	NA			John Hancock Life -Genl Acct					4,352,113	4,352,113		Aa1	AAA	AA+
BOLI	BOLI	NA			Lincoln Life- Genl Acct					16,298,626	16,298,626		Aa3	AA	AA
BOLI	BOLI	NA			Mass Mutual- Genl Acct					964,641	964,641		Aa1	AAA	AAA
BOLI	BOLI	NA			Midland Natl Life- Genl Acct					6,397,592	6,397,592			AA-	AA-
BOLI	BOLI	NA			Nortwestern Mutual- Genl Acct					14,572,483	14,572,483		Aaa	AAA	AAA
BOLI	BOLI	NA			New York Life- Genl Acct					936,712	936,712		Aaa	AAA	AAA
BOLI	BOLI	NA			ING Security Life of Denver- GenlAcct					3,436,549	3,436,549		A1	AA	AA-

Notes: Collateral or Guaranty describes the underlying asset collateral or guaranty that exists withn security.  
 Mtge Vintage is the year an asset backed was created.