

QUARTERLY STATEMENT

OF THE

**THE MEDICAL ASSURANCE
COMPANY, INC.**

Of

BIRMINGHAM

in the state of AL

to the Insurance Department

of the State of

For the Period Ended

March 31, 2005

2005

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	1,189,857,105		1,189,857,105	1,136,082,893
2. Stocks:				
2.1 Preferred stocks.....	5,936,130		5,936,130	11,533,062
2.2 Common stocks.....	2,617,409		2,617,409	2,638,201
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	12,633,601		12,633,601	11,881,488
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....(1,099,134)), cash equivalents (\$.....4,711,000) and short-term investments (\$.....49,249,006).....	54,966,635	2,105,763	52,860,872	24,135,353
6. Contract loans (including \$.....0 premium notes).....			0	
7. Other invested assets.....	14,802,770		14,802,770	14,193,266
8. Receivables for securities.....	1,004,550		1,004,550	
9. Aggregate write-ins for invested assets.....	0	0	0	0
10. Subtotals, cash and invested assets (Lines 1 to 9).....	1,281,818,200	2,105,763	1,279,712,437	1,200,464,263
11. Title Plants less \$.....0 charged off (for Title insurers only).....			0	
12. Investment income due and accrued.....	12,594,860		12,594,860	11,168,731
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection.....	30,254,473	444,959	29,809,514	33,968,320
13.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	59,652,658		59,652,658	49,480,408
13.3 Accrued retrospective premiums.....			0	
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers.....	4,851,798		4,851,798	3,757,407
14.2 Funds held by or deposited with reinsured companies.....	8,407		8,407	
14.3 Other amounts receivable under reinsurance contracts.....	715,845		715,845	
15. Amounts receivable relating to uninsured plans.....			0	
16.1 Current federal and foreign income tax recoverable and interest thereon.....			0	2,992,199
16.2 Net deferred tax asset.....	57,014,633	32,367,131	24,647,502	23,863,484
17. Guaranty funds receivable or on deposit.....	538,946		538,946	538,946
18. Electronic data processing equipment and software.....	1,387,981	697,816	690,165	810,891
19. Furniture and equipment, including health care delivery assets (\$.....0).....	702,469	702,469	0	369,111
20. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
21. Receivables from parent, subsidiaries and affiliates.....	1,876,573		1,876,573	20,800,419
22. Health care (\$.....0) and other amounts receivable.....			0	
23. Aggregate write-ins for other than invested assets.....	46,394,014	2,616,619	43,777,395	43,322,433
24. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 10 through 23).....	1,497,810,857	38,934,757	1,458,876,100	1,391,536,612
25. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
26. TOTALS (Lines 24 and 25).....	1,497,810,857	38,934,757	1,458,876,100	1,391,536,612

DETAILS OF WRITE-INS

0901.....			0	
0902.....			0	
0903.....			0	
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0	0	0
2301. Cash Surrender Value of Business Owned Life Insurance.....	43,777,395		43,777,395	43,322,433
2302. Other Assets and Prepaid Expenses.....	2,616,619	2,616,619	0	
2303.....			0	
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	46,394,014	2,616,619	43,777,395	43,322,433

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....27,913,759).....	404,571,039	383,827,853
2. Reinsurance payable on paid losses and loss adjustment expenses.....	1,862,382	2,472,168
3. Loss adjustment expenses.....	507,184,752	487,979,936
4. Commissions payable, contingent commissions and other similar charges.....	6,872,006	8,031,318
5. Other expenses (excluding taxes, licenses and fees).....	5,147,812	5,804,733
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	1,388,100	1,504,076
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	3,010,198	
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....16,077,254 and including warranty reserves of \$.....0).....	160,326,273	149,208,563
10. Advance premium.....	1,740,333	5,081,808
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	64,122,166	61,487,075
13. Funds held by company under reinsurance treaties.....	263,000	263,000
14. Amounts withheld or retained by company for account of others.....	516,757	540,845
15. Remittances and items not allocated.....		
16. Provision for reinsurance.....	1,506,400	1,506,400
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	2,085,729	5,912,008
20. Payable for securities.....	11,164,419	1,008,225
21. Liability for amounts held under uninsured accident and health plans.....		
22. Capital notes \$.....0 and interest thereon \$.....0.....		
23. Aggregate write-ins for liabilities.....	1	1
24. Total liabilities excluding protected cell liabilities (Lines 1 through 23).....	1,171,761,367	1,114,628,009
25. Protected cell liabilities.....		
26. Total liabilities (Lines 24 and 25).....	1,171,761,367	1,114,628,009
27. Aggregate write-ins for special surplus funds.....	0	0
28. Common capital stock.....	8,846,429	8,846,429
29. Preferred capital stock.....		
30. Aggregate write-ins for other than special surplus funds.....	0	0
31. Surplus notes.....		
32. Gross paid in and contributed surplus.....	205,553,769	205,553,769
33. Unassigned funds (surplus).....	72,714,535	62,508,405
34. Less treasury stock, at cost:		
34.1 .....0.000 shares common (value included in Line 28 \$.....0).....		
34.2 .....0.000 shares preferred (value included in Line 29 \$.....0).....		
35. Surplus as regards policyholders (Lines 27 to 33, less 34).....	287,114,733	276,908,603
36. TOTALS.....	1,458,876,100	1,391,536,612

DETAILS OF WRITE-INS

2301. Other.....	1	1
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	1	1
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page.....	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above).....	0	0
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page.....	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....97,374,693).....	86,317,585	87,785,145	343,071,786
1.2 Assumed..... (written \$.....419,948).....	419,948	2,362,815	8,802,859
1.3 Ceded..... (written \$.....10,275,544).....	10,216,645	12,422,258	34,021,010
1.4 Net..... (written \$.....87,519,097).....	76,520,888	77,725,702	317,853,635
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....27,924,770):			
2.1 Direct.....	34,690,104	35,893,806	106,939,408
2.2 Assumed.....	291,967	2,117,030	7,094,190
2.3 Ceded.....	7,057,301	6,356,382	4,805,553
2.4 Net.....	27,924,770	31,654,454	109,228,045
3. Loss expenses incurred.....	38,272,461	40,118,344	186,129,509
4. Other underwriting expenses incurred.....	9,360,591	8,485,692	40,060,704
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	75,557,822	80,258,490	335,418,258
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	963,066	(2,532,788)	(17,564,623)
INVESTMENT INCOME			
9. Net investment income earned.....	11,260,885	9,068,444	38,847,130
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	1,164,229	947,604	1,551,376
11. Net investment gain (loss) (Lines 9 + 10).....	12,425,114	10,016,048	40,398,506
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....			
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	479,079	659,526	2,055,895
15. Total other income (Lines 12 through 14).....	479,079	659,526	2,055,895
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	13,867,259	8,142,786	24,889,778
17. Dividends to policyholders.....			
18. Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	13,867,259	8,142,786	24,889,778
19. Federal and foreign income taxes incurred.....	3,044,929	2,347,435	7,335,165
20. Net income (Line 18 minus Line 19) (to Line 22).....	10,822,330	5,795,351	17,554,613
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	276,908,603	238,739,966	238,739,966
GAINS AND (LOSSES) IN SURPLUS			
22. Net income (from Line 20).....	10,822,330	5,795,351	17,554,613
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or losses less capital gains tax of \$.....0.....	(518,811)	(31,826)	(20,636)
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	170,146	115,555	2,911,097
27. Change in nonadmitted assets.....	(267,535)	1,034,704	(2,066,037)
28. Change in provision for reinsurance.....			(210,400)
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			20,000,000
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	10,206,130	6,913,784	38,168,637
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	287,114,733	245,653,750	276,908,603
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous Income.....	479,076	659,522	2,055,895
1402. Other.....	3	4	
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	479,079	659,526	2,055,895
3701. Correction of Prior Period Error in Premiums Due.....			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year Ended December 31
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	80,962,603	322,683,678
2. Net investment income.....	12,599,189	48,607,171
3. Miscellaneous income.....	479,079	2,055,895
4. Total (Lines 1 through 3).....	94,040,871	373,346,744
5. Benefit and loss related payments.....	27,961,813	118,211,186
6. Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	11,293,826	39,260,306
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) \$.....0 net tax on capital gains (losses).....	(2,957,468)	6,899,319
10. Total (Lines 5 through 9).....	36,298,171	164,370,811
11. Net cash from operations (Line 4 minus Line 10).....	57,742,700	208,975,933
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	120,730,918	381,282,274
12.2 Stocks.....	5,577,724	7,977,874
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		(6,852)
12.7 Miscellaneous proceeds.....	10,156,194	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	136,464,836	389,253,296
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	176,486,116	646,441,840
13.2 Stocks.....		75,225
13.3 Mortgage loans.....		
13.4 Real estate.....	1,010,506	2,311,344
13.5 Other invested assets.....	449,000	2,411,500
13.6 Miscellaneous applications.....	1,004,550	9,445,007
13.7 Total investments acquired (Lines 13.1 to 13.6).....	178,950,172	660,684,916
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(42,485,336)	(271,431,620)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....		
16.2 Capital and paid in surplus, less treasury stock.....		20,000,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....		
16.6 Other cash provided (applied).....	12,601,142	5,357,338
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	12,601,142	25,357,338
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	27,858,506	(37,098,349)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	27,108,128	64,206,477
19.2 End of period (Line 18 plus Line 19.1).....	54,966,634	27,108,128
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001		
20.9999 Totals.....	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

No significant change.

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

No significant change.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

- A. The components of the deferred tax asset (DTA) or liability (DTL) at March 31, 2005 and December 31, 2004 are as follows:

	<u>2005</u>	<u>2004</u>
(1) Total of all DTAs (admitted and nonadmitted)	\$ 58,954,111	\$ 58,912,386
(2) Total of all DTLs	1,939,478	2,067,899
(3) Total DTAs nonadmitted in accordance with SSAP No. 10 – Income Taxes	32,367,131	32,981,003
(4) The Total of all DTAs admitted [(1)-(2)-(3)]	24,647,502	23,863,484
(5) The net change during the year in the total DTAs nonadmitted	\$ (613,872)	\$ 1,986,720

- B. As of December 31, 2004, the Company had no unrecognized deferred income tax liabilities.

- C. The components of income tax expense incurred and the change in DTAs and DTLs are as follows:

	<u>2005</u>	<u>2004</u>
(2) Change in DTAs and DTLs:		
Discounting of unpaid losses and LAE	\$ (1,075,057)	\$ 5,497,410
Change in unearned premiums	544,337	469,383
Additional alternative minimum tax	-	(4,088,443)
Nonadmitted assets	308,492	1,247,428
Other	<u>263,953</u>	<u>504,082</u>
Change in deferred tax assets	41,725	3,629,860
Bond discount adjustment – net	42,231	(25,016)
Change in unrealized gain/loss	(174,139)	545,371
Other	3,487	198,406
Change in DTLs	<u>(128,421)</u>	<u>718,761</u>
Net change in deferred tax assets	<u>\$ 170,146</u>	<u>\$ 2,911,099</u>

- D. The Company's income tax expense and changes in its DTAs and DTLs differ from the amounts obtained by applying the federal income tax rate of 35% in 2005 and 2004 to statutory income from operations for the following reasons:

	<u>2005</u>	<u>2004</u>
Expected federal income tax expense (benefit)	\$ 4,853,540	\$ 8,711,422

NOTES TO FINANCIAL STATEMENTS

Tax exempt income	(1,081,866)	(2,803,335)
Cash surrender value of life insurance	(159,237)	(683,711)
(Increase)/decrease in nonadmitted assets	(308,492)	(1,247,428)
Change in unrealized gain/loss	(174,139)	545,371
Other amounts	(255,023)	(98,253)
Total income tax expense incurred	<u>\$ 2,874,783</u>	<u>\$ 4,424,066</u>
Federal income tax provision	\$ 3,044,929	\$ 7,335,165
Increase in net DTA	(170,146)	(2,911,099)
Total statutory income taxes	<u>\$ 2,874,783</u>	<u>\$ 4,424,066</u>

- F. (1) The Company will file a consolidated Federal Income Tax return through December 31, 2005 with its ultimate parent, ProAssurance Corporation, and all of the entities listed in detail in Schedule Y with the exception of American Medical Insurance Exchange. Please refer to Schedule Y for a detailed listing.
- (2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. Allocation is based upon the relationship of each company's taxable income to the total taxable income of the group.

Note 10 - Information Concerning Parent, Subsidiaries and Affiliates

No significant change.

Note 11 - Debt

No significant change.

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

No significant change.

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

No significant change.

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

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

No significant change.

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

- C. There were no wash sales in the first quarter of 2005.

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

No significant change.

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

No significant change.

Note 20 - September 11 Events

No significant change.

Note 21 - Other Items

NOTES TO FINANCIAL STATEMENTS

No significant change.

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

No significant change.

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - High Deductibles

No significant change.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant change.

Note 33 - Asbestos/Environmental Reserves

No significant change.

Note 34 - Subscriber Savings Accounts

No significant change.

Note 35 - Multiple Peril Crop Insurance

No significant change.

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity implement any significant accounting policy changes that would require disclosure in the Notes to the Financial Statements? Yes [] No [X]

1.2 If yes, explain:.....

2.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [X] No []

2.2 If yes, has the report been filed with the domiciliary state? Yes [X] No []

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

3.2 If yes, date of change:
If not previously filed, furnish herewith a certified copy of the instrument as amended.

4. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No []
If yes, complete the Schedule Y-Part 1 - Organizational chart.

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

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

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

6. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.

7.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2002.....

7.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2002.....

7.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 09/25/2003.....

7.4 By what department or departments?
ALABAMA DEPARTMENT OF INSURANCE

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

8.2 If yes, give full information:
.....

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

9.2 If response to 9.1 is yes, please identify the name of the bank holding company.
.....

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

9.4 If the response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

FINANCIAL

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount. \$.....1,066

INVESTMENT

11.1 Has there been any change in the reporting entity's own preferred or common stock? Yes [] No [X]

11.2 If yes, explain:.....

12.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

GENERAL INTERROGATORIES

(Responses to these interrogatories should be based on changes that have occurred since prior year end unless otherwise noted)

PART 1 - COMMON INTERROGATORIES

12.2 If yes, give full and complete information relating thereto: _____

13. Amount of real estate and mortgages held in other invested assets in Schedule BA:

14. Amount of real estate and mortgages held in short-term investments:

15.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

15.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Statement Value
15.21 Bonds.....		
15.22 Preferred Stock.....		
15.23 Common Stock.....	\$.....2,638,201	\$.....2,616,929
15.24 Short-Term Investments.....		
15.25 Mortgages, Loans or Real Estate.....		
15.26 All Other.....		
15.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 15.21 to 15.26).....	\$.....2,638,201	\$.....2,616,929
15.28 Total Investment in Parent included in Lines 15.21 to 15.26 above		

16.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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

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

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

1 Name of Custodian(s)	2 Custodian Address
WACHOVIA BANK	BIRMINGHAM, AL

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
NONE		

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [X] No []

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
SOUTHTRUST BANK	WACHOVIA BANK	03/01/2005	BANK MERGER

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

1 Central Registration Depository	2 Name(s)	3 Address
NONE		

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

18.2 If no, list exceptions: _____

THE MEDICAL ASSURANCE COMPANY, INC.
GENERAL INTERROGATORIES (continued)
PART 2
PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation liabilities tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....0
Total.....	.....XXX..	.....XXX.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0

THE MEDICAL ASSURANCE COMPANY, INC.
SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	11,881,488	10,499,082
2. Increase (decrease) by adjustment.....	(257,761)	(928,938)
3. Cost of acquired.....		
4. Cost of additions to and permanent improvements.....	1,010,506	2,311,344
5. Total profit (loss) on sales.....	(632)	
6. Increase (decrease) by foreign exchange adjustment.....		
7. Amount received on sales.....		
8. Book/adjusted carrying value at end of current period.....	12,633,601	11,881,488
9. Total valuation allowance.....		
10. Subtotal (Lines 8 plus 9).....	12,633,601	11,881,488
11. Total nonadmitted amounts.....		
12. Statement value, current period (Page 2, real estate lines, net admitted assets column).....	12,633,601	11,881,488

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest on mortgages owned, December 31 of prior year.....	0	
2. Amount loaned during period:		
2.1 Actual cost at time of acquisitions.....		
2.2 Additional investment made after acquisitions.....		
3. Accrual of discount and mortgage interest points and commitment fees.....	NONE	
4. Increase (decrease) by adjustment.....		
5. Total profit (loss) on sale.....		
6. Amounts paid on account or in full during the period.....		
7. Amortization of premium.....		
8. Increase (decrease) by foreign exchange adjustment.....		
9. Book value/recorded investment excluding accrued interest on mortgages owned at end of current period.....	0	0
10. Total valuation allowance.....		
11. Subtotal (Lines 9 plus 10).....	0	0
12. Total nonadmitted amounts.....		
13. Statement value of mortgages owned at end of current period (Page 2, mortgage lines, net admitted assets column).....	0	0

SCHEDULE BA - VERIFICATION

Other Invested Assets Included in Schedule BA

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of long-term invested assets owned, December 31 of prior year.....	14,193,266	11,495,827
2. Cost of acquisitions during period:		
2.1 Actual cost at time of acquisitions.....		2,411,500
2.2 Additional investment made after acquisitions.....	449,000	
3. Accrual of discount.....		
4. Increase (decrease) by adjustment.....	160,504	285,939
5. Total profit (loss) on sale.....		
6. Amounts paid on account or in full during the period.....		
7. Amortization of premium.....		
8. Increase (decrease) by foreign exchange adjustment.....		
9. Book adjusted/carrying value of long-term invested assets at end of current period.....	14,802,770	14,193,266
10. Total valuation allowance.....		
11. Subtotal (Lines 9 plus 10).....	14,802,770	14,193,266
12. Total nonadmitted amounts.....		
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3).....	14,802,770	14,193,266

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	1,150,254,156	902,425,192
2. Cost of bonds and stocks acquired.....	176,486,116	646,517,065
3. Accrual of discount.....	164,991	398,905
4. Increase (decrease) by adjustment.....	(679,315)	(1,190,570)
5. Increase (decrease) by foreign exchange adjustment.....		
6. Total profit (loss) on disposal.....	1,164,229	2,442,228
7. Consideration for bonds and stocks disposed of.....	126,308,642	389,260,148
8. Amortization of premium.....	2,670,891	11,078,516
9. Book/adjusted carrying value, current period.....	1,198,410,644	1,150,254,156
10. Total valuation allowance.....		
11. Subtotal (Lines 9 plus 10).....	1,198,410,644	1,150,254,156
12. Total nonadmitted amounts.....		
13. Statement value.....	1,198,410,644	1,150,254,156

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1.....	1,099,623,343	301,078,204	216,077,152	(4,271,534)	1,180,352,861			1,099,623,343
2. Class 2.....	51,538,031	3,033,356	4,660,853	(154,191)	49,756,343			51,538,031
3. Class 3.....	1,394,141	1,406,247	99,322	(10,124)	2,690,942			1,394,141
4. Class 4.....		1,973,492	366,736	1,459,563	3,066,319			
5. Class 5.....	2,594,355	2,363,755	26,703	414,002	5,345,409			2,594,355
6. Class 6.....								
7. Total Bonds.....	1,155,149,870	309,855,054	221,230,766	(2,562,284)	1,241,211,874	0	0	1,155,149,870
PREFERRED STOCK								
8. Class 1.....	8,933,062			2,003,068	5,936,130			8,933,062
9. Class 2.....	2,600,000		5,000,000	(2,600,000)				2,600,000
10. Class 3.....								
11. Class 4.....								
12. Class 5.....								
13. Class 6.....								
14. Total Preferred Stock.....	11,533,062	0	5,000,000	(596,932)	5,936,130	0	0	11,533,062
15. Total Bonds and Preferred Stock.....	1,166,682,932	309,855,054	226,230,766	(3,159,216)	1,247,148,004	0	0	1,166,682,932

SCHEDULE DA - PART 1

Short-Term Investments Owned End of Current Quarter

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
8299999. Totals.....	.....51,354,769	.....XXX.....	.....51,338,682	.....13,659	.....

SCHEDULE DA - PART 2 - Verification

Short-Term Investments Owned

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....19,066,977	.....47,442,560
2. Cost of short-term investments acquired.....	.....133,368,944	.....418,273,473
3. Increase (decrease) by adjustment.....	.....5,206	.....(173,134)
4. Increase (decrease) by foreign exchange adjustment.....	.....	.....
5. Total profit (loss) on disposal of short-term investments.....	.....	.....(5,755)
6. Consideration received on disposal of short-term investments.....	.....101,086,358	.....446,470,167
7. Book/adjusted carrying value, current period.....	.....51,354,769	.....19,066,977
8. Total valuation allowance.....	.....	.....
9. Subtotal (Lines 7 plus 8).....	.....51,354,769	.....19,066,977
10. Total nonadmitted amounts.....	.....2,105,763	.....2,972,776
11. Statement value (Lines 9 minus 10).....	.....49,249,006	.....16,094,201
12. Income collected during period.....	.....232,723	.....455,077
13. Income earned during period.....	.....241,474	.....468,164

**Sch. DB-Part F-Section 1
NONE**

**Sch. DB-Part F-Section 2
NONE**

**Sch. F
NONE**

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Is Insurer Licensed? (Yes or No)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	YES	35,409,423	35,096,359	2,466,003	3,183,554	144,541,161	129,444,132
2. Alaska.....AK	YES						
3. Arizona.....AZ	YES						
4. Arkansas.....AR	YES	582,736	428,901	(27,200)	650	8,450,936	5,500,047
5. California.....CA	YES					37,932	25,391
6. Colorado.....CO	YES						
7. Connecticut.....CT	NO						
8. Delaware.....DE	YES						
9. District of Columbia.....DC	YES						
10. Florida.....FL	YES	651,640	294,351	245,111	191,291	8,782,091	4,609,378
11. Georgia.....GA	YES	318,258	431,479		500,000	9,751,940	6,262,812
12. Hawaii.....HI	YES	404	803	127,416	591,060	3,788,982	4,774,640
13. Idaho.....ID	YES						
14. Illinois.....IL	YES					263,005	173,433
15. Indiana.....IN	YES	8,886,145	6,822,787	212,363	716,361	60,067,465	48,575,602
16. Iowa.....IA	YES						
17. Kansas.....KS	YES	1,229,620	1,258,249		5,000	5,272,978	3,204,609
18. Kentucky.....KY	YES		(15,555)		5	87,070	86,232
19. Louisiana.....LA	YES						4,877
20. Maine.....ME	NO						
21. Maryland.....MD	YES					1,118,000	1,378,095
22. Massachusetts.....MA	YES						
23. Michigan.....MI	YES						
24. Minnesota.....MN	YES		700			1,662,238	459,831
25. Mississippi.....MS	NO	1,010			3,000,000	2,505,125	3,104,434
26. Missouri.....MO	YES	6,218,445	10,104,146	882,071	1,102,058	57,013,943	54,072,336
27. Montana.....MT	YES						
28. Nebraska.....NE	YES						72,985
29. Nevada.....NV	YES					1,211	
30. New Hampshire.....NH	NO						
31. New Jersey.....NJ	NO						
32. New Mexico.....NM	YES						
33. New York.....NY	NO						
34. North Carolina.....NC	YES	32,567	74,079			73,775	11,275
35. North Dakota.....ND	YES						
36. Ohio.....OH	YES	40,475,948	41,233,189	6,037,301	8,751,755	154,691,595	137,781,873
37. Oklahoma.....OK	YES						
38. Oregon.....OR	YES						
39. Pennsylvania.....PA	YES			24,283	65,786	1,032,474	962,136
40. Rhode Island.....RI	YES						
41. South Carolina.....SC	YES						
42. South Dakota.....SD	YES	2,005	13,905	(53,053)	86,178	1,892,110	2,081,651
43. Tennessee.....TN	YES	1,524,222	2,069,772	4,956	1,600,000	9,664,151	5,857,147
44. Texas.....TX	YES	632,138	715,966	3,919		10,091,670	7,968,009
45. Utah.....UT	YES						10,722
46. Vermont.....VT	NO						
47. Virginia.....VA	YES	1,410,132	1,291,688	60,000	17,191	3,790,420	2,557,703
48. Washington.....WA	YES						
49. West Virginia.....WV	YES						
50. Wisconsin.....WI	YES						
51. Wyoming.....WY	YES						
52. American Samoa.....AS	NO						
53. Guam.....GU	NO						
54. Puerto Rico.....PR	NO						
55. US Virgin Islands.....VI	NO						
56. Canada.....CN	NO						
57. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0
58. Totals.....(a)	44	97,374,693	99,820,819	9,983,170	19,810,889	484,580,272	418,979,350

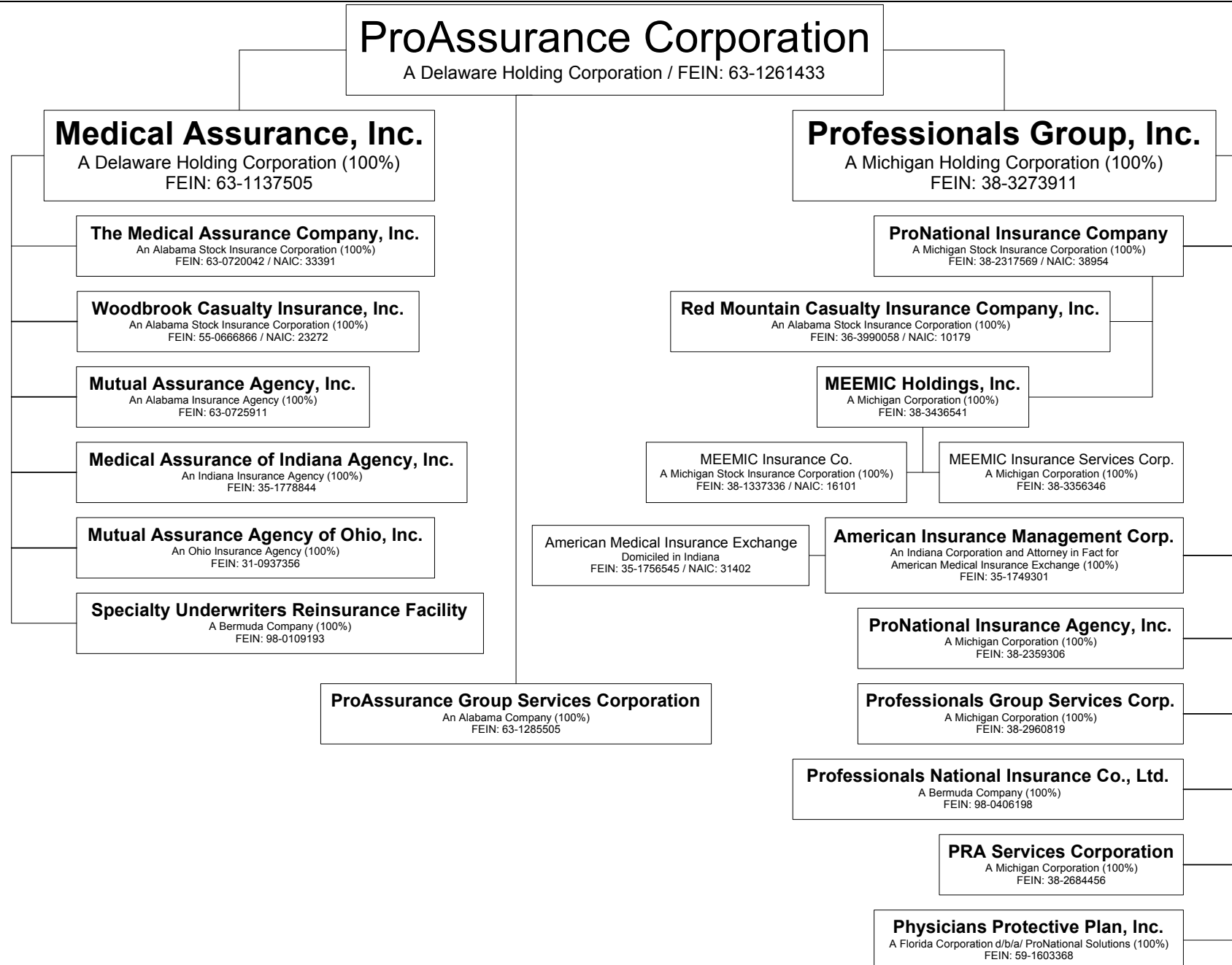
DETAILS OF WRITE-INS

5701.....	XXX						
5702.....	XXX						
5703.....	XXX						
5798. Summary of remaining write-ins for Line 57 from overflow page.....	XXX	0	0	0	0	0	0
5799. Totals (Lines 5701 thru 5703 + Line 5798) (Line 57 above).....	XXX	0	0	0	0	0	0

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

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.0	
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....	357,058	124,970	35.0	35.0
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....			0.0	
10. Financial guaranty.....			0.0	
11.1. Medical malpractice-occurrence.....	4,355,016	1,742,212	40.0	40.8
11.2. Medical malpractice-claims made.....	80,002,858	32,004,921	40.0	40.8
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....	381,559	209,496	54.9	42.4
17.1. Other liability-occurrence.....	73,162	36,459	49.8	49.6
17.2. Other liability-claims made.....	1,147,932	572,046	49.8	49.6
18.1. Products liability-occurrence.....			0.0	
18.2. Products liability-claims made.....			0.0	
19.1, 19.2 Private passenger auto liability.....			0.0	
19.3, 19.4 Commercial auto liability.....			0.0	
21. Auto physical damage.....			0.0	
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....			0.0	
26. Burglary and theft.....			0.0	
27. Boiler and machinery.....			0.0	
28. Credit.....			0.0	
29. International.....			0.0	
30. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
31. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business.....	0	0	0.0	
34. Totals.....	86,317,585	34,690,104	40.2	40.9

DETAILS OF WRITE-INS

3301.....			0.0	
3302.....			0.0	
3303.....			0.0	
3398. Sum. of remaining write-ins for Line 33 from overflow page.....	0	0	0.0	XXX
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33).....	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....	333,922	333,922	328,474
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1. Medical malpractice-occurrence.....	(1,086)	(1,086)	6,974,968
11.2. Medical malpractice-claims made.....	95,820,119	95,820,119	91,414,098
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....	466,450	466,450	444,808
17.1. Other liability-occurrence.....	70,985	70,985	72,328
17.2. Other liability-claims made.....	684,303	684,303	586,143
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1, 19.2 Private passenger auto liability.....			
19.3, 19.4 Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
31. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
33. Aggregate write-ins for other lines of business.....	0	0	0
34. Totals.....	97,374,693	97,374,693	99,820,819

DETAILS OF WRITE-INS

3301.....			
3302.....			
3303.....			
3398. Sum. of remaining write-ins for Line 33 from overflow page.....	0	0	0
3399. Totals (Lines 3301 thru 3303 plus 3398) (Line 33).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2005 Loss and LAE Payments on Claims Reported as of Prior Year-End	2005 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2005 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2002 + Prior	310,310	58,525	368,835	14,819	1,793	16,612	308,422	1,170	42,631	352,223	12,931	(12,931)	0
2. 2003	121,618	102,641	224,259	4,696	767	5,463	122,675	2,133	93,988	218,796	5,753	(5,753)	0
3. Subtotals 2003 + Prior	431,928	161,166	593,094	19,515	2,560	22,075	431,097	3,303	136,619	571,019	18,684	(18,684)	0
4. 2004	63,556	215,158	278,714	1,812	1,293	3,105	86,941	1,391	187,277	275,609	25,197	(25,197)	0
5. Subtotals 2004 + Prior	495,484	376,324	871,808	21,327	3,853	25,180	518,038	4,694	323,896	846,628	43,881	(43,881)	0
6. 2005	XXX	XXX	XXX	XXX	1,068	1,068	XXX	7,610	57,518	65,128	XXX	XXX	XXX
7. Totals	495,484	376,324	871,808	21,327	4,921	26,248	518,038	12,304	381,414	911,756	43,881	(43,881)	0
8. Prior Year-End's Surplus As Regards Policyholders	276,909										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 8.9 %	2. (11.7)%	3. 0.0 %
													Col. 13, Line 7 Line 8
													4. 0.0 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	<u>NO</u>
2. Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?	<u>YES</u>

Explanation:

Bar Code:



**Overflow Page
NONE**

**Sch. A-Part 2
NONE**

**Sch. A-Part 3
NONE**

**Sch. B-Part 1
NONE**

**Sch. B-Part 2
NONE**

**Sch. BA-Part 1
NONE**

**Sch. BA-Part 2
NONE**

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
31359M QZ 9	FANNIE MAE 04/15/2006 2.125		01/14/2005	DIRECT		6,908,384	7,000,000	38,427	1
31359M YA 5	FANNIE MAE 03/24/2008 4.200		03/04/2005	MORGAN STANLEY DEAN WITTER		5,000,000	5,000,000		1
3136F6 L7 2	FANNIE MAE 03/16/2010 4.750		03/03/2005	FOB1		4,985,938	5,000,000		1
3134A4 SX 3	FREDDIE MAC 04/15/2006 2.375		01/04/2005	BNP PARIBAS DUBLIN		7,924,960	8,000,000	42,750	1
3128X3 6X 6	FREDDIE MAC MTN 03/28/2008 4.250		03/11/2005	UBS SECURITIES		8,977,860	9,000,000		1
0399999	Total - Bonds - U.S. Government					33,797,142	34,000,000	81,177	XXX
Bonds - States, Territories and Possessions									
546415 TS 9	LOUISIANA ST 08/01/2014 5.000		01/13/2005	CITICORP SECURITIES		2,213,660	2,000,000		1FE
575827 5W 6	MASSACHUSETTS ST 11/01/2021 5.000		02/10/2005	DAIN RAUSCHER		1,533,277	1,380,000	19,933	1FE
1799999	Total - Bonds - States, Territories & Possessions					3,746,937	3,380,000	19,933	XXX
Bonds - Political Subdivisions of States									
914059 JF 8	UNIVERSITY ARIZ CTFS P 06/01/2014 5.000		01/25/2005	DAIN RAUSCHER		1,089,570	1,000,000	7,917	1FE
544644 PZ 4	LOS ANGELES CALIF UNI 07/01/2019 5.250		01/21/2005	RAYMOND JAMES		1,106,500	1,000,000	3,646	1FE
866045 KD 8	SUMMIT CNTY COLO SCH D 12/01/2017 5.250		01/27/2005	DIRECT		1,934,553	1,725,000	10,063	1FE
129271 LJ 9	CALEDONIA MICH CMNTY S 05/01/2018 5.250		02/07/2005	DAIN RAUSCHER		1,236,806	1,110,000	16,026	1FE
386028 HF 4	GRAND LEDGE MICH PUB S 05/01/2019 5.000		01/27/2005	DAIN RAUSCHER		1,678,743	1,550,000		1FE
622466 AV 2	MOUNT PLEASANT MICH PU 05/01/2018 5.000		01/28/2005	BELLE HAVEN INVESTMENTS		1,091,700	1,000,000		1FE
943700 BV 5	WAVERLY MICH CMNTY SCH 05/01/2018 5.000		01/28/2005	BELLE HAVEN INVESTMENTS		1,492,109	1,365,000	1,517	1FE
145610 BV 2	CARROLTON TEX 08/15/2018 5.000		02/18/2005	DAIN RAUSCHER		1,379,989	1,265,000	5,271	1FE
349460 B2 0	FORT WORTH TEX INDPT S 02/15/2018 4.875		03/28/2005	DAIN RAUSCHER		1,024,920	1,000,000	6,229	1FE
373046 NC 1	GEORGETOWN TEX INDPT S 02/15/2016 5.000		02/22/2005	MORGAN KEEGAN & CO INC		1,088,680	1,000,000	5,278	1FE
528828 KD 7	LEWISVILLE TEX INDPT S 08/15/2014 5.000		01/26/2005	DAIN RAUSCHER		1,094,890	1,000,000	1,250	1FE
559686 NQ 9	MAGNOLIA TEX INDPT SCH 08/15/2014 8.000		01/26/2005	CITICORP SECURITIES		1,807,340	1,350,000	4,800	1FE
667825 MF 7	NORTHWEST TEX INDPT SC 08/15/2016 5.250		03/01/2005	DAIN RAUSCHER		1,112,610	1,000,000	3,208	1FE
702333 Y4 1	PASADENA TEX INDPT SCH 02/15/2017 5.000		02/25/2005	DAIN RAUSCHER		1,539,328	1,425,000	9,104	1FE
021087 ML 2	ALPINE UTAH SCH DIST 03/15/2016 5.250		02/03/2005	DAIN RAUSCHER		1,117,310	1,000,000	20,854	1FE
735388 Y3 8	PORT SEATTLE WASH REV 02/01/2011 6.000		01/25/2005	SEATTLE NORTHWEST		535,553	475,000	14,013	1FE
848712 MC 6	SPOKANE CNTY WASH SCH 12/01/2011		03/31/2005	SEATTLE NORTHWEST		1,271,685	1,430,000		1FE
495278 XT 5	KING CNTY WASH SCH DIS 12/01/2018 5.000		02/17/2005	DAIN RAUSCHER		1,325,622	1,225,000	13,951	1FE
2499999	Total - Bonds - Political Subdivision					22,927,908	20,920,000	123,127	XXX
Bonds - Special Revenue and Special Assessment									
13033K XP 9	CALIFORNIA HSG FIN AGY 08/01/2036 2.830		01/14/2005	LEHMAN BROTHERS		1,000,000	1,000,000	8,881	1FE
786106 FN 9	SACRAMENTO CNTY CALIF 07/01/2020 2.840		01/14/2005	LEHMAN BROTHERS		1,000,000	1,000,000	1,084	1FE
797544 CC 5	SAN ELIJO CALIF JT PWR 03/01/2020 5.000		03/18/2005	DAIN RAUSCHER		1,054,880	1,000,000	3,056	1FE
196479 CG 2	COLORADO HSG & FIN AUT 05/01/2041 2.570		02/25/2005	LEHMAN BROTHERS		8,445,000	8,445,000	55,151	1FE
249181 J7 4	DENVER COLO CITY & CNT 11/15/2012 5.500		01/10/2005	SEATTLE NORTHWEST		917,941	835,000	8,292	1FE
36005R AA 7	FULTON CNTY GA DEV AUT 03/01/2026 2.900		03/09/2005	UBS SECURITIES		3,000,000	3,000,000		1FE
167727 LK 0	CHICAGO ILL WASTEWATER 01/01/2017 5.375		01/31/2005	DAIN BOSWORTH		1,718,749	1,550,000	7,406	1FE
452001 YQ 7	ILLINOIS EDL FAC AUTH 12/01/2020 5.000		02/08/2005	DAIN RAUSCHER		1,065,690	1,000,000	9,722	1FE
45200P QN 0	ILLINOIS HEALTH FACS A 08/15/2017 5.375		01/03/2005	DAIN RAUSCHER		545,615	500,000	10,526	1FE
454798 PQ 6	INDIANA HEALTH FAC FIN 11/01/2010 5.000		01/21/2005	CITICORP SECURITIES		2,590,920	2,400,000		1FE
64468C BF 0	NEW HAMPSHIRE ST BUSIN 07/01/2027 3.650		01/21/2005	MORGAN STANLEY DEAN WITTER		2,505,000	2,505,000		1FE
803093 AR 4	SAPULPA OKLA MUN AUTH 07/01/2010 5.625		01/28/2005	ABN AMRO		1,704,105	1,500,000	7,266	1FE
270371 DV 6	EASLEY S C UTIL REV 12/01/2019 5.250		01/14/2005	DAIN RAUSCHER		1,095,580	1,000,000	7,146	1FE
837152 GP 6	SOUTH CAROLINA TRANSN 10/01/2019 5.000		01/21/2005	COMMERCE BANK		4,062,722	3,755,000	59,976	1FE
543291 DJ 4	LONGVIEW TEX WTR & SWR 03/01/2016 5.250		03/22/2005	DAIN RAUSCHER		797,525	730,000	1,916	1FE
662826 DL 7	NORTH TEX HIGHER ED AU 12/01/2044 2.900		03/02/2005	UBS SECURITIES		4,000,000	4,000,000		1FE
917436 AV 9	UTAH HSG CORP SINGLE F 07/01/2033 2.570		01/20/2005	LEHMAN BROTHERS		3,000,000	3,000,000	4,625	1FE
917547 RB 9	UTAH ST BLDG OWNERSHIP 05/15/2019 5.000		03/02/2005	DAIN RAUSCHER		2,383,956	2,230,000	38,907	1FE
91755N UW 3	UTAH ST HSG FIN AGY FL 07/01/2031 2.850		01/14/2005	LEHMAN BROTHERS		205,000	205,000	224	1FE
735388 6H 8	PORT SEATTLE WASH REV 09/01/2010 5.500		02/08/2005	DAIN RAUSCHER		1,106,540	1,000,000	24,444	1FE
3128MM BN 2	FG G18044 03/01/2020 4.500		02/18/2005	BEAR STEARNS & CO		3,974,772	4,000,400	8,001	1

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SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
31393G CN 2	FHR 2545 EY 02/01/2011 4.500		03/16/2005	MERRILL LYNCH		3,684,368	3,716,744	7,433	1
31393P GN 8	FHR 2595 WJ 04/01/2010 4.000		03/16/2005	MERRILL LYNCH		3,237,635	3,334,411	5,928	1
31395J R6 5	FHR 2890 AB 03/01/2011 3.750		03/16/2005	MORGAN STANLEY DEAN WITTER		2,173,985	2,211,301	3,686	1
31395P ZE 5	FHR 2929 BE 05/01/2010 4.500		03/29/2005	MCDONALD & CO SECURITIES INC.		5,233,594	5,250,000		1
BCC0IW 1I 0	FHR 2964 NH 11/01/2010 4.750		03/31/2005	MCDONALD & CO SECURITIES INC.		2,259,141	2,250,000	8,313	1
31393B 2U 8	FNR 2003-60 NA 01/01/2013 4.000		03/15/2005	BANK AMERICA		1,999,022	2,048,966	3,870	1
31394B B3 7	FNR 2004-101 PC 05/01/2012 5.000		03/10/2005	COUNTRYWIDE FUNDING		4,010,000	4,000,000	7,778	1
31394C N3 2	FNR 2005-33 VA 03/01/2016 5.000		03/04/2005	DIRECT		1,513,359	1,500,000	6,250	1
3199999.	Total - Bonds - Special Revenue & Special Assessments					70,285,099	68,966,822	299,881	XXX
Bonds - Public Utilities									
35177P AK 3	FRANCE TELECOM 03/01/2011 8.000	F	01/21/2005	DEUTSCHE BANK		1,194,450	1,000,000	34,236	1FE
879385 AC 6	TELEFONICA EUROPE BV 09/15/2010 7.750	F	01/21/2005	DEUTSCHE BANK		1,171,190	1,000,000	28,201	1FE
3899999.	Total - Bonds - Public Utilities					2,365,640	2,000,000	62,437	XXX
Bonds - Industrial and Miscellaneous									
05947U LH 9	BACM 2003-1 A1 01/01/2012 3.878		01/19/2005	FIRST BANK		1,863,044	1,887,000	4,675	1FE
05949A PN 4	BOAMS 2004-7 6A1 07/01/2019 4.500		01/14/2005	GOLDMAN SACHS		2,361,859	2,379,332	8,922	1FE
125581 AN 8	CIT GROUP INC 11/23/2007 3.650		02/03/2005	BANK AMERICA		1,765,155	1,780,000	13,535	1FE
172850 BB 4	CITRV 1999-A B 08/15/2008 8.717		03/15/2005	VARIOUS		1,406,247	1,406,247		3FE
172973 P3 7	CMSI 2005-1 2A1 02/01/2020 4.750		03/15/2005	CITIGROUP GLOBAL MARKETS		2,450,586	2,486,722	9,843	1FE
20030N AA 9	COMCAST CORP 01/15/2010 5.850		03/16/2005	J.P. MORGAN		1,044,730	1,000,000	10,725	2FE
22541S 2P 2	CSFB 2004-C5 A2 07/01/2011 4.183		03/14/2005	CREDIT SUISSE FIRST BOSTON		2,156,086	2,200,000	4,090	1FE
02R042 43 9	FG TBA 4.5% 15YR 10/01/2019 4.500		02/18/2005	BEAR STEARNS & CO		3,974,375	4,000,000		1
393505 YB 2	GT 1997-8 B1 05/15/2022 7.170		03/14/2005	LEHMAN BROTHERS		288,851	288,851		5FE
393505 K3 5	GT 1998-6 M1 10/01/2029 9.854		01/19/2005	CREDIT SUISSE FIRST BOSTON		366,736	366,736		4FE
393505 W4 0	GT 1999-2 M1 01/01/2022 6.800		03/14/2005	LEHMAN BROTHERS		482,658	482,658		5FE
225458 CV 8	HEMT 2005-1 M4 02/01/2015 5.265		01/27/2005	CREDIT SUISSE FIRST BOSTON		1,999,952	2,000,000	7,020	1FE
456606 DE 9	INHEL 2001-C B 09/25/2009 5.200		03/21/2005	CREDIT SUISSE FIRST BOSTON		928,425	928,425		2FE
46625M WW 5	JPMCC 2003-CB6 A1 12/01/2012 4.393		01/14/2005	MORGAN STANLEY DEAN WITTER		1,638,456	1,631,446	3,783	1FE
52519S AW 3	LABMH 2002-1 B2 11/15/2026 10.160		03/15/2005	VARIOUS		1,447,989	1,447,989		4FE
589331 AF 4	MERCK & CO INC 144A 02/22/2011 4.726		02/11/2005	MORGAN STANLEY DEAN WITTER		4,049,600	4,000,000		1FE
589962 CV 9	MESC 13 M1 12/01/2033 8.86		03/31/2005	VARIOUS		860,959	860,959		5FE
64109Y AA 9	NLFLP 05-1A 03/27/2011 4.258		02/25/2005	BANK AMERICA		4,000,000	4,000,000		1FE
68619A AG 2	ORGN 2001-A M1 09/15/2013 7.820		03/23/2005	LEHMAN BROTHERS		158,767	158,767		4FE
70556J AA 7	PALS 1999-1A A1 03/25/2029 6.300		03/31/2005	DIRECT		731,288	731,288		5FE
73316P BV 1	POPLR 2005-1 M4 05/01/2035 5.700		01/14/2005	FIRST BANK		494,052	500,000	2,138	2FE
90777H BN 3	UNION OIL OF CAL MTN 03/24/2009 7.940		01/13/2005	LEHMAN BROTHERS		566,150	500,000	18,637	2FE
929766 CR 2	WBCMT 2002-C2 A3 02/01/2012 4.440		01/13/2005	J.P. MORGAN		2,022,422	2,000,000	4,440	1FE
929766 WJ 8	WBCMT 2004-C15 A2 12/01/2009 4.039		02/17/2005	J.P. MORGAN		1,288,523	1,300,000	3,209	1FE
96031P AA 3	WESTGATE INVEST 02/01/2012 2.800		01/24/2005	DIRECT		500,000	500,000	104	1FE
94979F AC 0	WFMB 2003-12 A3 10/01/2018 5.000		03/21/2005	FIRST TENNESSEE		2,516,323	2,525,398	10,522	1FE
949781 AA 6	WFMB 2005-AR1 1A1 02/01/2035 4.750		01/27/2005	UBS SECURITIES		2,000,157	2,000,000	7,125	1FE
4599999.	Total - Bonds - Industrial & Miscellaneous					43,363,390	43,361,818	108,768	XXX
6099997.	Total - Bonds - Part 3					176,486,116	172,628,640	695,323	XXX
6099999.	Total - Bonds					176,486,116	172,628,640	695,323	XXX
Common Stocks - Industrial and Miscellaneous									
549463 13 1	LUCENT TECHNOLOGIES - CW07		01/21/2005	BONUS SHARES RECEIVED		917,000			L
6899999.	Total - Common Stocks - Industrial & Miscellaneous					0	XXX	0	XXX
7299997.	Total - Common Stocks - Part 3					0	XXX	0	XXX
7299999.	Total - Common Stocks					0	XXX	0	XXX
7399999.	Total - Preferred and Common Stocks					0	XXX	0	XXX
7499999.	Total - Bonds, Preferred and Common Stocks					176,486,116	XXX	695,323	XXX

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(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designa- tion or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
Bonds - U.S. Government																					
3136F4 T2 0	FANNIE MAE		01/13/2005	CALL BY ISSUER at 100.000...		2,000,000	2,000,000	1,998,000	1,998,240		.8		.8		1,998,248		1,752	1,752	46,400	01/13/2011	1.....
3136F5 5T 4	FANNIE MAE		02/14/2005	CALL BY ISSUER at 100.000...		2,750,000	2,750,000	2,747,800	2,747,836		.11		.11		2,747,847		2,153	2,153	83,738	08/12/2019	1.....
3128X2 WH 4	FREDDIE MAC		02/25/2005	CALL BY ISSUER at 100.000...		1,000,000	1,000,000	997,500	997,666		.30		.30		997,696		2,304	2,304	26,250	02/25/2014	1.....
3134A3 2S 4	FREDDIE MAC		01/15/2005	MATURITY		400,000	400,000	438,600	400,719		(719)		(719)		400,000				13,750	01/15/2005	1.....
3128X2 UE 3	FREDDIE MAC MTN		02/22/2005	CALL BY ISSUER at 100.000...		1,500,000	1,500,000	1,498,500	1,498,646		.24		.24		1,498,670		1,330	1,330	36,900	08/20/2011	1.....
3128X3 UL 5	FREDDIE MAC MTN		02/28/2005	CALL BY ISSUER at 100.000...		2,000,000	2,000,000	2,000,000	2,000,000				.0		2,000,000				55,000	08/26/2014	1.....
36202B NJ 0	G2 1293		03/01/2005	MBS PAYDOWN		155	155	170	168		(13)		(13)		155				3	04/01/2019	1.....
36202D KY 6	G2 3011		03/01/2005	MBS PAYDOWN		1,314	1,314	1,343	1,335		(22)		(22)		1,314				16	04/01/2030	1.....
36224L QA 8	GN 331749		03/01/2005	MBS PAYDOWN		211	211	208	209		.2		.2		211				3	09/01/2022	1.....
36224P ML 9	GN 334363		03/01/2005	MBS PAYDOWN		18,768	18,768	19,032	18,945		(178)		(178)		18,768				121	11/01/2018	1.....
36224Q XR 2	GN 335588		03/01/2005	MBS PAYDOWN		390	390	385	386		.4		.4		390				5	06/01/2020	1.....
36224U 5Z 6	GN 339364		03/01/2005	MBS PAYDOWN		171	171	168	169		.2		.2		171				2	09/01/2022	1.....
36206E 3N 3	GN 409505		03/01/2005	MBS PAYDOWN		52,146	52,146	55,315	55,276		(3,130)		(3,130)		52,146				311	07/01/2024	1.....
36208T 4W 7	GN 460837		03/01/2005	MBS PAYDOWN		6,060	6,060	6,142	6,119		(59)		(59)		6,060				56	08/01/2027	1.....
36201Q 2C 6	GN 590371		03/01/2005	MBS PAYDOWN		80,632	80,632	84,034	83,299		(2,667)		(2,667)		80,632				857	04/01/2032	1.....
36200K UE 5	GN 603681		03/01/2005	MBS PAYDOWN		61,372	61,372	63,678	63,385		(2,013)		(2,013)		61,372				478	01/01/2033	1.....
36290S QF 1	GN 616154		03/01/2005	MBS PAYDOWN		107,388	107,388	106,885	106,915		473		473		107,388				833	02/01/2033	1.....
36201T KE 6	GNMA PL 592593		03/01/2005	MBS PAYDOWN		90,100	90,100	94,175	94,024		(3,925)		(3,925)		90,100				729	10/01/2032	1.....
36213C P2 0	GNMA PL 550441		03/01/2005	MBS PAYDOWN		23,153	23,153	24,531	24,510		(1,358)		(1,358)		23,153				298	11/01/2030	1.....
36215N RA 8	GNMA POOL # 140107		03/01/2005	MBS PAYDOWN		25	25	26	26		(1)		(1)		25					10/01/2015	1.....
36202D LW 9	GNMA POOL # 23041		03/01/2005	MBS PAYDOWN		28,171	28,171	28,792	28,606		(434)		(434)		28,171				324	04/01/2030	1.....
36220S DR 4	GNMA POOL # 286412		03/01/2005	MBS PAYDOWN		3	3	3	3				.0		3					02/01/2020	1.....
36200Q JM 7	GNMA POOL # 569168		03/01/2005	MBS PAYDOWN		194,794	194,794	199,420	198,146		(3,352)		(3,352)		194,794				2,196	10/01/2016	1.....
36225B HE 1	GNMA POOL # 781129		03/01/2005	MBS PAYDOWN		1,853	1,853	1,786	1,805		.48		.48		1,853				21	03/01/2028	1.....
36215K 2A 7	GNMA POOL #137669		03/01/2005	MBS PAYDOWN		53	53	56	55		(2)		(2)		53				1	04/01/2014	1.....
36220W KJ 5	GNMA POOL #290197		03/01/2005	MBS PAYDOWN		120	120	126	125		(5)		(5)		120				2	07/01/2020	1.....
36223E 7H 1	GNMA POOL #306096		03/01/2005	MBS PAYDOWN		2,563	2,563	2,717	2,602		(39)		(39)		2,563				36	07/01/2006	1.....
36202D MT 5	GNMA POOL #3070		03/01/2005	MBS PAYDOWN		19,668	19,668	20,117	19,969		(301)		(301)		19,668				248	09/01/2030	1.....
36223H 4U 8	GNMA POOL #308735		03/01/2005	MBS PAYDOWN		2,237	2,237	2,371	2,268		(32)		(32)		2,237				32	09/01/2006	1.....
36223H 6B 8	GNMA POOL #308766		03/01/2005	MBS PAYDOWN		3,218	3,218	3,249	3,248		(30)		(30)		3,218				22	10/01/2021	1.....
36223M GH 3	GNMA POOL #311700		03/01/2005	MBS PAYDOWN		445	445	471	451		(7)		(7)		445				6	09/01/2006	1.....
36223N 5G 5	GNMA POOL #313247		03/01/2005	MBS PAYDOWN		98	98	104	100		(2)		(2)		98				1	08/01/2006	1.....
36223Q 7D 3	GNMA POOL #315092		03/01/2005	MBS PAYDOWN		4,448	4,448	4,715	4,516		(68)		(68)		4,448				62	10/01/2006	1.....
36224H E9 3	GNMA POOL #328760		03/01/2005	MBS PAYDOWN		829	829	878	842		(14)		(14)		829				12	04/01/2007	1.....
362067 VY 3	GNMA POOL #37531		03/01/2005	MBS PAYDOWN		73	73	77	75		(2)		(2)		73				1	11/01/2007	1.....
36205R MA 2	GNMA POOL #398253		03/01/2005	MBS PAYDOWN		38,867	38,867	39,243	39,127		(260)		(260)		38,867				485	02/01/2025	1.....
36206A LZ 4	GNMA POOL #405444		03/01/2005	MBS PAYDOWN		11,395	11,395	12,029	11,922		(527)		(527)		11,395				167	02/01/2024	1.....
36209P NT 0	GNMA POOL # 477502		03/01/2005	MBS PAYDOWN		101,465	101,465	103,225	103,194		(1,729)		(1,729)		101,465				1,111	08/01/2027	1.....
0399999	Total - Bonds - U.S. Government					10,502,185	10,502,185	10,555,871	10,514,927		.0		(20,287)		10,494,646		7,539	7,539	270,477	XXX	XXX
Bonds - States, Territories and Possessions																					
611314 FB 6	MONROE TWP N J MUN UTILS AUTH		02/01/2005	CALL BY ISSUER at 102.000...		515,100	505,000	550,844	517,236		10,097		10,097		527,333		(12,233)	(12,233)	17,928	02/01/2010	1FE.....
1799999	Total - Bonds - States, Territories & Possessions					515,100	505,000	550,844	517,236		.0		10,097		527,333		(12,233)	(12,233)	17,928	XXX	XXX
Bonds - Political Subdivisions of States																					
584002 GJ 2	MECKLENBURG CNTY N C		02/01/2005	PUT BY HOLDER		2,750,000	2,750,000	2,774,063	2,752,133		(2,133)		(2,133)		2,750,000				27,500	02/01/2024	1FE.....
2499999	Total - Bonds - Political Subdivisions					2,750,000	2,750,000	2,774,063	2,752,133		.0		(2,133)		2,750,000				27,500	XXX	XXX
Bonds - Special Revenue and Special Assessment																					
79575D QQ 6	SALT RIVER PROJ AZ AGRIC		01/01/2005	MATURITY		320,000	320,000	342,877	320,000				.0		320,000				9,280	01/01/2005	1.....
13033K XP 9	CALIFORNIA HSG FIN AGY REV		03/29/2005	LEHMAN BROTHERS		2,000,000	2,000,000	2,000,000	2,000,000				.0		2,000,000				24,184	08/01/2036	1FE.....

E05

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designa- tion or Market Indicator
130911 WF 3	CALIFORNIA STATEWIDE CMNTYS DEV		01/11/2005	MORGAN KEEGAN & CO INC		4,000,000	4,000,000	4,000,000	4,000,000				0	4,000,000				0	2,644	04/01/2032	1FE.....
16309M AE 5	CHELA FINL INC CALIF 1.980		03/14/2005	UBS SECURITIES		2,250,000	2,250,000	2,250,000	2,250,000				0	2,250,000				0	12,260	06/01/2034	1FE.....
592663 XL 7	METROPOLITAN WTR DIST SOUTHN CA		01/04/2005	UBS LONDON		2,150,000	2,150,000	2,150,000	2,150,000				0	2,150,000				0	3,936	07/01/2035	1FE.....
91412F DX 2	UNIVERSITY CALIF REVS 5.000		02/04/2005	DAIN RAUSCHER		2,304,113	2,135,000	2,287,994	2,281,743		(2,084)		(2,084)	2,279,659			24,454	24,454	46,851	09/01/2018	1FE.....
196479 CG 2	COLORADO HSG & FIN AUTH 2.57		03/22/2005	LEHMAN BROTHERS		5,135,000	5,135,000	5,135,000	5,135,000				0	5,135,000				0	45,659	05/01/2041	1FE.....
626207 HT 4	MUNICIPAL ELEC AUTH GA 1.800		01/04/2005	UBS SECURITIES		4,250,000	4,250,000	4,250,000	4,250,000				0	4,250,000				0	7,709	01/01/2020	1FE.....
167562 JD 0	CHICAGO ILL MIDWAY ARPT REV 1.8		01/13/2005	MORGAN KEEGAN & CO INC		5,000,000	5,000,000	5,000,000	5,000,000				0	5,000,000				0	3,354	01/01/2035	1FE.....
45200B DL 9	ILLINOIS FIN AUTH REV 1.600		01/10/2005	MORGAN KEEGAN & CO INC		5,000,000	5,000,000	5,000,000	5,000,000				0	5,000,000				0	1,701	08/15/2024	1FE.....
474682 DY 4	JEFFERSON PARISH LA HOSP SVC 1		01/11/2005	MORGAN KEEGAN & CO INC		3,850,000	3,850,000	3,850,000	3,850,000				0	3,850,000				0	2,620	01/01/2019	1FE.....
251237 UL 5	DETROIT MICH SEW DISP REV FLTR 1		01/04/2005	UBS SECURITIES		900,000	900,000	900,000	900,000				0	900,000				0	6,922	07/01/2023	1FE.....
594712 NE 7	MICHIGAN ST UNIV REVS 1.820		01/04/2005	UBS SECURITIES		2,100,000	2,100,000	2,100,000	2,100,000				0	2,100,000				0	3,371	02/15/2026	1FE.....
645916 E5 2	NEW JERSEY ECONOMIC DEV AUTH FL		01/10/2005	MORGAN KEEGAN & CO INC		4,000,000	4,000,000	4,000,000	4,000,000				0	4,000,000				0	2,606	09/01/2029	1FE.....
80207G AD 9	SANTA FE MFH-B-TXB-TU 6.710		02/01/2005	CALL BY ISSUER at 100.000		5,000	5,000	5,188	5,110		(2)		(2)	5,108			(108)	(108)	168	08/01/2012	1FE.....
882555 WR 2	TX MUN PWR AGY REV 4.000		01/11/2005	DAIN RAUSCHER		1,028,910	1,000,000	1,012,430	1,011,351		(143)		(143)	1,011,208			17,702	17,702	12,333	09/01/2012	1FE.....
91755N VV 4	UTAH ST HSG FIN AGY 2.340		02/01/2005	LEHMAN BROTHERS		480,000	480,000	480,000	480,000				0	480,000				0	5,255	01/01/2032	1FE.....
91755N UW 3	UTAH ST HSG FIN AGY FLTR 2.850		02/01/2005	LEHMAN BROTHERS		1,010,000	1,010,000	1,010,000	1,010,000				0	1,010,000				0	9,236	07/01/2031	1FE.....
671146 AB 4	OAK CREEK WIS POLLUTN CTL REV FL		01/10/2005	MORGAN KEEGAN & CO INC		5,000,000	5,000,000	5,000,000	5,000,000				0	5,000,000				0	3,257	08/01/2016	1FE.....
983483 BE 7	WYOMING STUDENT LN CORP 2.0		02/22/2005	RBC DOMINION SECURITIES		1,300,000	1,300,000	1,300,000	1,300,000				0	1,300,000				0	4,874	06/01/2028	1FE.....
31371K 4K 4	FG 254726 5.500		03/01/2005	MBS PAYDOWN		63,888	63,888	64,976	64,894		(1,006)		(1,006)	63,888				0	561	11/01/2032	1.....
31296L UE 9	FG A12381 5.000		03/01/2005	MBS PAYDOWN		150,004	150,004	146,817	147,125		2,879		2,879	150,004				0	1,007	06/01/2033	1.....
31296L ZH 7	FG A12544 5.000		03/01/2005	MBS PAYDOWN		35,361	35,361	35,018	35,042		319		319	35,361				0	294	02/01/2033	1.....
31296S WL 6	FG A17851 5.500		03/01/2005	MBS PAYDOWN		59,925	59,925	60,759	60,666		(740)		(740)	59,925				0	578	08/01/2033	1.....
31297A P6 5	FG A23145 5.500		03/01/2005	MBS PAYDOWN		64,112	64,112	63,371	63,410		702		702	64,112				0	653	03/01/2034	1.....
31297F J5 3	FG A27484 6.000		03/01/2005	MBS PAYDOWN		94,175	94,175	97,339	97,333		(3,158)		(3,158)	94,175				0	1,052	08/01/2034	1.....
312963 WK 3	FG B11550 5.000		03/01/2005	MBS PAYDOWN		842,203	842,203	855,231	854,900		(12,696)		(12,696)	842,203				0	7,012	11/01/2018	1.....
312967 6K 3	FG B15374 5.000		03/01/2005	MBS PAYDOWN		160,187	160,187	161,738	161,658		(1,472)		(1,472)	160,187				0	1,313	04/01/2019	1.....
31292H Q3 1	FG C01374 6.000		03/01/2005	MBS PAYDOWN		18,397	18,397	19,053	18,981		(584)		(584)	18,397				0	180	09/01/2031	1.....
31292H UP 7	FG C01490 5.500		03/01/2005	MBS PAYDOWN		108,690	108,690	110,320	110,053		(1,363)		(1,363)	108,690				0	920	08/01/2032	1.....
31292H YU 2	FG C01623 5.500		03/01/2005	MBS PAYDOWN		275,187	275,187	272,994	273,282		1,905		1,905	275,187				0	2,409	05/01/2033	1.....
31287P E2 5	FG C63753 6.000		03/01/2005	MBS PAYDOWN		10,263	10,263	10,628	10,604		(341)		(341)	10,263				0	99	05/01/2031	1.....
31288A X2 6	FG C72497 6.500		03/01/2005	MBS PAYDOWN		48,316	48,316	50,000	49,581		(1,265)		(1,265)	48,316				0	455	04/01/2031	1.....
31294J G9 3	FG E00224 6.000		03/01/2005	MBS PAYDOWN		45,363	45,363	43,485	44,458		906		906	45,363				0	455	03/01/2008	1.....
31294K FN 0	FG E01073 5.000		03/01/2005	MBS PAYDOWN		25,194	25,194	24,942	24,984		211		211	25,194				0	182	06/01/2016	1.....
31294K M5 1	FG E01280 5.000		03/01/2005	MBS PAYDOWN		90,381	90,381	93,290	92,869		(2,488)		(2,488)	90,381				0	722	07/01/2017	1.....
31294K WD 3	FG E01544 4.500		03/01/2005	MBS PAYDOWN		31,414	31,414	31,522	31,512		(98)		(98)	31,414				0	249	09/01/2018	1.....
3128GJ 2E 6	FG E82573 6.000		03/01/2005	MBS PAYDOWN		29,824	29,824	29,713	29,744		80		80	29,824				0	409	05/01/2015	1.....
3128GY MX 9	FG E93974 5.500		03/01/2005	MBS PAYDOWN		56,066	56,066	58,615	58,013		(1,947)		(1,947)	56,066				0	515	09/01/2017	1.....
3128H3 LP 4	FG E95734 5.000		03/01/2005	MBS PAYDOWN		98,229	98,229	101,421	100,883		(2,654)		(2,654)	98,229				0	832	11/01/2017	1.....
3128H4 XR 5	FG E96988 5.000		03/01/2005	MBS PAYDOWN		56,575	56,575	57,654	57,564		(988)		(988)	56,575				0	389	03/01/2018	1.....
31283H S8 9	FG G01443 6.500		03/01/2005	MBS PAYDOWN		89,212	89,212	92,320	91,599		(2,388)		(2,388)	89,212				0	895	11/01/2031	1.....
31283H S9 7	FG G01444 6.500		03/01/2005	MBS PAYDOWN		32,279	32,279	33,621	33,546		(1,267)		(1,267)	32,279				0	327	09/01/2031	1.....
31282R 4E 1	FG M80821 4.500		03/01/2005	MBS PAYDOWN		93,758	93,758	96,014	95,766		(2,008)		(2,008)	93,758				0	613	05/01/2010	1.....
31282S AZ 5	FG M80924 4.500		03/01/2005	MBS PAYDOWN		291,427	291,427	294,250	294,086		(2,659)		(2,659)	291,427				0	2,323	06/01/2011	1.....
31287P CQ 4	FGLMC PL C63679 6.000		03/01/2005	MBS PAYDOWN		7,460	7,460	7,400	7,413		48		48	7,460				0	83	05/01/2031	1.....
31288C M4 0	FHLMC #C73979 6.000		03/01/2005	MBS PAYDOWN		136,919	136,919	140,491	139,738		(2,819)		(2,819)	136,919				0	980	09/01/2032	1.....
31288B LZ 4	FHLMC C73044 6.000		03/01/2005	MBS PAYDOWN		166,451	166,451	170,742	169,937		(3,486)		(3,486)	166,451				0	1,422	04/01/2032	1.....
31393M ZZ 0	FHR 2583 ND 4.250		03/01/2005	MBS PAYDOWN		16,633	16,633	16,903	16,837		(204)		(204)	16,633				0	90	03/01/2007	1.....
31393N 2K 4	FHR 2583 TD 4.500		03/01/2005	MBS PAYDOWN		7,992	7,992	8,130	8,103		(111)		(111)	7,992				0	35	05/01/2011	1.....

E05.1

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designa- tion or Market Indicator
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
31371K BL 4	FN 253943		03/01/2005	MBS PAYDOWN		16,042	16,042	16,459	16,366		(324)		(324)		16,042			0	173	02/01/2016	1
31371K U4 1	FN 254503		03/01/2005	MBS PAYDOWN		173,615	173,615	179,203	178,553		(4,938)		(4,938)		173,615			0	1,342	09/01/2009	1
31371K WK 3	FN 254550		03/01/2005	MBS PAYDOWN		56,892	56,892	58,883	58,578		(1,686)		(1,686)		56,892			0	622	06/01/2032	1
31371K 2V 2	FN 254688		03/01/2005	MBS PAYDOWN		119,405	119,405	123,976	122,928		(3,523)		(3,523)		119,405			0	1,048	12/01/2022	1
31371L CD 9	FN 254868		03/01/2005	MBS PAYDOWN		60,079	60,079	59,769	59,790		289		289		60,079			0	470	04/01/2033	1
31371L CE 7	FN 254869		03/01/2005	MBS PAYDOWN		46,578	46,578	46,636	46,629		(51)		(51)		46,578			0	415	05/01/2033	1
31376K FW 1	FN 357581		03/01/2005	MBS PAYDOWN		25,853	25,853	26,095	26,077		(224)		(224)		25,853			0	178	02/01/2019	1
31380M MS 2	FN 444169		03/01/2005	MBS PAYDOWN		232	232	229	230		2		2		232			0	2	11/01/2028	1
31380Y SL 5	FN 454223		03/01/2005	MBS PAYDOWN		2,434	2,434	2,411	2,417		17		17		2,434			0	28	09/01/2027	1
31381B V9 7	FN 456140		03/01/2005	MBS PAYDOWN		266	266	264	264		2		2		266			0	3	12/01/2028	1
31385J QV 3	FN 545968		03/01/2005	MBS PAYDOWN		36,880	36,880	37,571	37,501		(622)		(622)		36,880			0	315	01/01/2017	1
31385W 2S 7	FN 555285		03/01/2005	MBS PAYDOWN		46,392	46,392	47,059	46,983		(591)		(591)		46,392			0	439	12/01/2031	1
31385X FK 8	FN 555570		03/01/2005	MBS PAYDOWN		42,583	42,583	43,201	43,126		(543)		(543)		42,583			0	391	11/01/2031	1
31385X GQ 4	FN 555607		03/01/2005	MBS PAYDOWN		22,300	22,300	22,307	22,306		(6)		(6)		22,300			0	163	02/01/2018	1
31386S BW 6	FN 571653		03/01/2005	MBS PAYDOWN		91,462	91,462	90,890	91,058		404		404		91,462			0	912	02/01/2015	1
31391W 5R 8	FN 679556		03/01/2005	MBS PAYDOWN		25,596	25,596	26,155	26,062		(467)		(467)		25,596			0	197	01/01/2018	1
31400F PB 7	FN 686318		03/01/2005	MBS PAYDOWN		57,593	57,593	59,357	59,051		(1,458)		(1,458)		57,593			0	496	11/01/2017	1
31400R CF 6	FN 694970		03/01/2005	MBS PAYDOWN		64,400	64,400	67,137	66,609		(2,209)		(2,209)		64,400			0	412	12/01/2017	1
31400Y FU 5	FN 701379		03/01/2005	MBS PAYDOWN		15,716	15,716	15,785	15,775		(58)		(58)		15,716			0	102	12/01/2017	1
31401B P6 6	FN 703445		03/01/2005	MBS PAYDOWN		314,038	314,038	318,945	318,840		(4,802)		(4,802)		314,038			0	2,560	02/01/2018	1
31401H UX 8	FN 708998		03/01/2005	MBS PAYDOWN		74,129	74,129	73,492	73,557		572		572		74,129			0	745	03/01/2033	1
31401W G2 9	FN 720317		03/01/2005	MBS PAYDOWN		32,741	32,741	33,472	33,403		(663)		(663)		32,741			0	245	03/01/2018	1
31401X BJ 5	FN 721041		03/01/2005	MBS PAYDOWN		68,823	68,823	70,684	70,525		(1,702)		(1,702)		68,823			0	569	08/01/2033	1
31402F DL 6	FN 727407		03/01/2005	MBS PAYDOWN		39,492	39,492	38,986	39,051		441		441		39,492			0	282	05/01/2018	1
31403Y G6 4	FN 761721		03/01/2005	MBS PAYDOWN		29,019	29,019	28,720	28,743		275		275		29,019			0	305	03/01/2033	1
31404B VC 3	FN 763911		03/01/2005	MBS PAYDOWN		94,033	94,033	94,445	94,407		(374)		(374)		94,033			0	774	10/01/2018	1
31404N WB 8	FN 773842		03/01/2005	MBS PAYDOWN		164,400	164,400	166,764	166,592		(2,191)		(2,191)		164,400			0	1,732	01/01/2034	1
31404R MD 6	FN 776256		03/01/2005	MBS PAYDOWN		228,235	228,235	228,698	228,669		(434)		(434)		228,235			0	2,563	02/01/2034	1
31404U CL 2	FN 778675		03/01/2005	MBS PAYDOWN		13,736	13,736	13,564	13,576		160		160		13,736			0	88	02/01/2019	1
31404Y KL 5	FN 782499		03/01/2005	MBS PAYDOWN		135,451	135,451	134,848	134,890		562		562		135,451			0	449	03/01/2034	1
31405C HF 9	FN 785130		03/01/2005	MBS PAYDOWN		201,037	201,037	203,990	203,873		(2,836)		(2,836)		201,037			0	1,479	08/01/2019	1
31379J Z2 5	FNMA POOL #421161	6.500	03/01/2005	MBS PAYDOWN		5,537	5,537	5,563	5,553		(16)		(16)		5,537			0	59	08/01/2012	1
31379Q 2H 2	FNMA #426576	6.500	03/01/2005	MBS PAYDOWN		5,447	5,447	5,419	5,427		21		21		5,447			0	32	05/01/2027	1
31388P XQ 9	FNMA #610987	6.000	03/01/2005	MBS PAYDOWN		86,724	86,724	87,096	86,997		(273)		(273)		86,724			0	798	05/01/2016	1
31390L RG 3	FNMA #649487	6.500	03/01/2005	MBS PAYDOWN		111,645	111,645	115,675	114,657		(3,012)		(3,012)		111,645			0	1,209	05/01/2032	1
31389V SD 0	FNMA PL # F636916	6.500	03/01/2005	MBS PAYDOWN		62,969	62,969	64,128	64,128		(1,159)		(1,159)		62,969			0	610	10/01/2016	1
31371K R3 7	FNMA PL 254406	6.500	03/01/2005	MBS PAYDOWN		71,882	71,882	73,712	73,153		(1,272)		(1,272)		71,882			0	735	01/01/2032	1
31387N 2W 6	FNMA PL 589489	6.500	03/01/2005	MBS PAYDOWN		61,804	61,804	62,731	62,441		(638)		(638)		61,804			0	722	10/01/2015	1
31400Q TN 3	FNMA PL 694557	5.500	03/01/2005	MBS PAYDOWN		17,281	17,281	17,573	17,532		(251)		(251)		17,281			0	157	11/01/2032	1
31389N 4X 0	FNMA PL# 630938	5.500	03/01/2005	MBS PAYDOWN		183,859	183,859	181,992	182,452		1,407		1,407		183,859			0	1,729	10/01/2016	1
31389P MP 2	FNMA PL# 631366	6.500	03/01/2005	MBS PAYDOWN		7,270	7,270	7,459	7,404		(133)		(133)		7,270			0	110	02/01/2016	1
31400Y ET 9	FNMA PL#701346	6.000	03/01/2005	MBS PAYDOWN		60,245	60,245	62,165	61,765		(1,521)		(1,521)		60,245			0	756	10/01/2032	1
31359U ZR 9	FNMA REMIC 98-W8 A6	5.875	03/01/2005	MBS PAYDOWN		32,812	32,812	32,812	32,812		0		0		32,812			0	295	06/01/2013	1
31379R VS 4	FNMA#427325	6.500	03/01/2005	MBS PAYDOWN		71,331	71,331	71,666	71,539		(208)		(208)		71,331			0	771	10/01/2012	1
31379T TE 4	FNMA#429049	6.500	03/01/2005	MBS PAYDOWN		34,718	34,718	34,881	34,821		(103)		(103)		34,718			0	280	12/01/2012	1
31392F 5Y 9	FNR 2002-77 CG	4.000	03/01/2005	MBS PAYDOWN		36,798	36,798	37,195	37,094		(296)		(296)		36,798			0	240	03/01/2009	1
31392H SC 8	FNR 2003-4 PG	4.500	03/01/2005	MBS PAYDOWN		393,825	393,825	406,132	400,796		(6,971)		(6,971)		393,825			0	2,972	09/01/2006	1
31393A 5L 7	FNR 2003-43 PJ	4.000	03/01/2005	MBS PAYDOWN		185,003	185,003	188,124	186,658		(1,656)		(1,656)		185,003			0	1,108	10/01/2005	1
31394A S2 3	FNR 2004-74 BA	4.500	03/01/2005	MBS PAYDOWN		158,822	158,822	158,102	158,125		697		697		158,822			0	1,157	12/01/2014	1

E05.2

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Designa- tion or Market Indicator	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
38373X 3E 4	GNR 2002-51 MT	5.500	01/01/2005	MBS PAYDOWN		97,783	97,783	100,132	98,134		(351)		(351)		97,783			0	448	05/01/2005	1	
38373V EH 9	GNR 2002-57 PJ	6.000	03/31/2005	MBS PAYDOWN		308,474	308,474	321,970	311,342		(2,868)		(2,868)		308,474			0	2,298	03/01/2005	1FE	
3199999	Total - Bonds - Special Revenue & Assessment						59,582,589	59,384,566	59,687,262	59,627,044	0	(86,502)	0	(86,502)	0	59,540,541	0	42,048	42,048	271,259	XXX	XXX
Bonds - Public Utilities																						
302570 AR 7	FPL GROUP CAPITAL INC	1.875	03/30/2005	MATURITY		1,000,000	1,000,000	999,530	999,922		78		78		1,000,000			0	9,375	03/30/2005	1FE	
882556 AA 1	TEXAS MUNICIPAL GAS CORP	2.600	01/03/2005	CALL BY ISSUER at 100.000		195,000	195,000	195,000	195,000				0		195,000			0	2,535	07/01/2007	1FE	
3899999	Total - Bonds - Public Utilities						1,195,000	1,195,000	1,194,530	1,194,922	0	78	0	78	0	1,195,000	0	0	0	11,910	XXX	XXX
Bonds - Industrial and Miscellaneous																						
013817 AF 8	ALCOA INC	6.000	03/10/2005	BANK AMERICA		872,123	815,000	854,381	846,180		(760)		(760)		845,420		26,703	26,703	32,600	01/15/2012	1FE	
05947U LH 9	BACM 2003-1 A1	3.878	03/01/2005	MBS PAYDOWN		15,143	15,143	14,951	14,951		192		192		15,143			0	78	01/01/2012	1FE	
05949A PF 1	BOAMS 2004-7 5A52	5.250	03/01/2005	MBS PAYDOWN		113,296	113,296	112,730	112,763		533		533		113,296			0	898	02/01/2007	1FE	
05949A PN 4	BOAMS 2004-7 6A1	4.500	03/01/2005	MBS PAYDOWN		21,338	21,338	21,181	21,181		157		157		21,338			0	81	07/01/2019	1FE	
10138M AD 7	BOTTLING GROUP LLC	4.125	03/14/2005	SPEAR LEEDS & KELLOGG		2,820,305	3,050,000	3,045,480	3,045,950		65		65		3,046,015		(225,711)	(225,711)	32,152	06/15/2015	1FE	
07384Y CU 8	BSABS 2002-1 1A5	6.390	03/01/2005	MBS PAYDOWN		13,058	13,058	13,679	13,215		(157)		(157)		13,058			0	209	10/01/2012	1FE	
12189P AF 9	BURLINGTON/SANTA	7.570	01/02/2005	SINKING FUND REDEMPTION		6,087	6,087	6,845	6,781		(695)		(695)		6,087			0	230	01/02/2021	1FE	
149123 BH 3	CATERPILLAR INC	6.550	03/10/2005	DIRECT		4,069,001	3,700,000	4,140,189	4,043,504		(9,588)		(9,588)		4,033,917		35,084	35,084	90,208	05/01/2011	1FE	
125581 AA 6	CIT GROUP INC	7.375	02/03/2005	BANK AMERICA		804,510	750,000	854,985	829,118		(3,510)		(3,510)		825,608		(21,098)	(21,098)	19,359	04/02/2007	1FE	
125581 AE 8	CIT GROUP INC	4.000	02/03/2005	BANK AMERICA		998,650	1,000,000	986,130	988,167		339		339		988,506		10,145	10,145	10,000	05/08/2008	1FE	
172850 BB 4	CITRV 1999-A B	8.717	02/15/2005	MBS PAYDOWN		2,270	2,270	2,270	2,270		0		0		2,270			0	9	08/15/2008	3FE	
161581 CT 8	CMAOT 2003-A A3	1.520	03/15/2005	MBS PAYDOWN		231,042	231,042	231,051	231,046		(4)		(4)		231,042			0	578	02/15/2006	1FE	
201730 AA 6	CMAT 99-C1 A1	6.250	03/11/2005	MBS PAYDOWN		21,232	21,232	22,507	21,649		(417)		(417)		21,232			0	238	10/11/2005	1FE	
172973 YT 0	CMSI 2004-5 1A3	5.250	03/01/2005	MBS PAYDOWN		110,705	110,705	110,498	110,505		200		200		110,705			0	835	08/01/2012	1FE	
21075W FZ 3	CONHE 97-4 A7	6.630	02/01/2005	MBS PAYDOWN		2,693	2,693	2,747	2,693		0		0		2,693			0	22	03/01/2008	1FE	
20825C AE 4	CONOCOPHILLIPS	4.750	03/07/2005	DIRECT		2,934,365	2,900,000	2,903,161	2,902,672		(54)		(54)		2,902,617		31,748	31,748	55,483	10/15/2012	1FE	
22540V EH 1	CSFB 2001-CKN5 A3	5.107	02/01/2005	MBS PAYDOWN		27,806	27,806	29,423	29,000		(1,194)		(1,194)		27,806			0	142	10/01/2009	1FE	
22540V P8 9	CSFB 2002-10 CL 1A3	6.530	02/02/2005	VARIOUS		10,228	10,228	10,381	10,228		0		0		10,228			0	56	12/01/2004	1FE	
22541S HS 0	CSFB 2004-C2 A1	3.819	03/01/2005	MBS PAYDOWN		19,764	19,764	18,974	19,029		736		736		19,764			0	97	12/01/2013	1FE	
126671 LF 1	CWL 01-1 AF-6	6.430	02/01/2005	MBS PAYDOWN		16,376	16,376	16,990	16,591		(216)		(216)		16,376			0	136	02/01/2011	1FE	
126671 PV 2	CWL 2002-S1 A5	5.960	03/01/2005	MBS PAYDOWN		154,374	154,374	157,022	154,372		0		0		154,372		2	2	1,571	10/01/2024	1FE	
152314 CT 5	CXHE 2000-C A6	7.540	02/01/2005	MBS PAYDOWN		13,490	13,490	14,235	13,692		(202)		(202)		13,490			0	135	10/01/2009	1FE	
152314 DH 4	CXHE 2001-A A4	6.470	02/01/2005	MBS PAYDOWN		76,566	76,566	76,565	76,565		0		0		76,565		1	1	592	05/01/2006	1FE	
152314 DF 0	CXHE 2001-A A6	6.250	02/01/2005	MBS PAYDOWN		11,811	11,811	12,260	11,957		(146)		(146)		11,811			0	89	10/01/2010	1FE	
152314 HK 9	CXHE 2003-C AF2	2.920	03/01/2005	MBS PAYDOWN		335,974	335,974	335,956	335,967		6		6		335,974			0	2,087	08/01/2005	1FE	
152314 JA 9	CXHE 2004-A AF6	4.270	01/14/2005	FIRST BANK		1,507,324	1,500,000	1,499,417	1,499,510		5		5		1,499,514		7,810	7,810	8,718	11/01/2011	1FE	
23322B FZ 6	DLJCM 99-CG3 A1A	7.120	03/01/2005	MBS PAYDOWN		9,478	9,478	10,242	9,963		(485)		(485)		9,478			0	127	10/01/2008	1FE	
29078P AB 6	EAST 2000-A A2 FLTR	11.959	03/15/2005	VARIOUS		97,053	97,053	97,053	97,053		0		0		97,053			0	2,122	12/15/2009	3FE	
299808 AA 3	EVEREST REINSURANCE HLDG	8.500	03/15/2005	MATURITY		250,000	250,000	269,933	251,393		(1,393)		(1,393)		250,000			0	10,625	03/15/2005	1FE	
31846L BT 2	FAMLT 1998-1F NOTE	6.610	03/01/2005	MBS PAYDOWN		798	798	809	798		0		0		798			0	6	11/01/2010	1FE	
02R042 4E 9	FG TBA 4.5% 15YR	4.500	02/18/2005	CANCEL AND REPLACE		3,974,375	4,000,000	3,974,375	3,974,375		0		0		3,974,375			0	0	10/01/2019	1	
33735P AE 7	FUCMT 1999-C1 A1	5.730	03/01/2005	VARIOUS		111,285	111,285	114,380	112,800		(1,515)		(1,515)		111,285			0	1,878	06/01/2007	1FE	
337378 AA 1	FUNBC 1999-C4 A1	7.180	03/01/2005	MBS PAYDOWN		5,357	5,357	5,706	5,587		(230)		(230)		5,357			0	63	09/01/2007	1FE	
33736X AA 7	FUNBC 2000-C1 A1	7.739	03/01/2005	MBS PAYDOWN		191,070	191,070	214,312	207,459		(16,388)		(16,388)		191,070			0	2,616	12/01/2008	1FE	
370425 RU 6	GENL MOTORS ACCEPT CORP	7.200	03/21/2005	J.P. MORGAN		465,375	500,000	531,020	529,576		(916)		(916)		528,659		(63,284)	(63,284)	20,340	03/02/2011	2FE	
361849 ES 7	GMACC 1999-C1 A1	5.830	03/01/2005	MBS PAYDOWN		7,784	7,784	8,003	7,899		(115)		(115)		7,784			0	102	12/01/2007	1FE	
361849 FT 4	GMACC 1999-C2 CL A1	6.570	03/01/2005	MBS PAYDOWN		21,062	21,062	22,150	21,644		(582)		(582)		21,062			0	291	02/01/2007	1FE	
361856 BP 1	GMACM 2001-HE4 A5	5.680	03/31/2005	MBS PAYDOWN		521,826	521,826	525,361	524,820		(2,995)		(2,995)		521,826			0	2,687	06/01/2025	1FE	
393505 K3 5	GT 1998-6 M1	9.854	03/11/2005	VARIOUS		423,662	366,736	366,736	366,736		0		0		366,736		56,926	56,926	5,150	10/01/2029	4FE	
393505 T5 1	GT 1999-1 M1	9.779	03/01/2005	MBS PAYDOWN		5,223	5,223	5,223	5,223		0		0		5,223			0	38	11/01/2022	5FE	

E05.3

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
43811N AC 2	HAROT 2002-3 A3		03/18/2005	MBS PAYDOWN		235,647	235,647	238,768	236,275		(627)		(627)		235,647			.0	1,156	04/18/2005	1FE
42323Q AU 7	HFCMC 00-PH1 A1		03/31/2005	VARIOUS		24,337	23,246	24,757	24,236		(192)		(192)		24,044		293	293	466	08/01/2008	1FE
456606 DE 9	INHEL 2001-C B		03/25/2005	MBS PAYDOWN		303,376	303,376	303,376	303,376				0		303,376			.0	87	09/25/2009	2FE
47214T AA 7	JCPL 2002-A A1		03/05/2005	MBS PAYDOWN		39,160	39,160	41,204	40,419		(1,258)		(1,258)		39,160			.0	410	12/05/2007	1FE
46625M WW 5	JPMCC 2003-CB6 A1		03/01/2005	MBS PAYDOWN		22,533	22,533	22,630	22,630		(97)		(97)		22,533			.0	130	12/01/2012	1FE
494550 AE 6	KINDER MORGAN ENER PART	8.00	03/15/2005	MATURITY		1,000,000	1,000,000	1,064,680	1,013,223		(13,223)		(13,223)		1,000,000			.0	40,000	03/15/2005	2FE
52108H SZ 8	LBUBS 2003-C5 A3		01/03/2005	CITIGROUP GLOBAL MARKET		7,950,000	8,000,000	7,806,563	7,818,533		361		361		7,818,895		131,105	131,105	23,633	04/11/2013	1FE
61166W AA 9	MONSANTO CO		03/07/2005	GOLDMAN SACHS		2,365,625	2,025,000	2,246,977	2,219,779		(3,922)		(3,922)		2,215,857		149,768	149,768	85,043	08/15/2012	1FE
61745M FG 3	MSC 1998-HF1 A2		03/01/2005	MBS PAYDOWN		482,867	482,867	540,534	514,839		(31,972)		(31,972)		482,867			.0	9,615	01/01/2008	1FE
61745M ES 8	MSC 1998-WF1 A2		03/01/2005	MBS PAYDOWN		273,451	273,451	304,551	291,572		(18,121)		(18,121)		273,451			.0	3,952	12/01/2007	1FE
655356 JE 4	NASC 1998-D6 A1A		03/11/2005	MBS PAYDOWN		149,892	149,892	161,298	156,326		(6,434)		(6,434)		149,892			.0	1,439	07/11/2007	1FE
634902 JB 7	NATL CITY BANK		02/24/2005	SINKING FUND REDEMPTION		227,273	227,273	226,605	226,605		668		668		227,273			.0	3,375	08/24/2009	1FE
64109Y AA 9	NLFLP 05-1A	4.258	03/27/2005	MBS PAYDOWN		47,965	47,965	47,965	47,965				0		47,965			.0	131	03/27/2011	1FE
655844 AU 2	NORFOLK SOUTHERN CORP	5.25	03/07/2005	CITIGROUP GLOBAL MARKET		1,878,456	1,823,000	1,823,000	1,823,000				0		1,823,000		55,456	55,456	46,054	09/17/2014	2FE
695114 BU 1	PACIFICORP	6.900	03/10/2005	DIRECT		3,575,008	3,200,000	3,285,536	3,264,598		(1,550)		(1,550)		3,263,049		311,959	311,959	73,600	11/15/2011	1FE
70556J AB 5	PALS 1999-1A A2	8.868	03/28/2005	MBS PAYDOWN		9,928	9,928	9,928	9,928				0		9,928			.0	153	03/25/2024	5FE
70556J AC 3	PALS 1999-1A B1	16.759	03/28/2005	MBS PAYDOWN		11,552	11,552	11,552	11,552				0		11,552			.0	344	10/25/2012	5FE
69340W AA 1	PLC TRUST 2003-1	2.709	03/31/2005	SINKING FUND REDEMPTION		181,105	181,105	181,105	181,105				0		181,105			.0	1,227	03/31/2006	1FE
76110H DB 2	RALI 2003-QS10 A13	4.250	03/01/2005	MBS PAYDOWN		284,710	284,710	278,571	279,476		5,234		5,234		284,710			.0	2,014	02/01/2027	1FE
760985 MY 4	RAMP 2002-RZ3	4.730	03/01/2005	MBS PAYDOWN		64,931	64,931	63,904	64,545		386		386		64,931			.0	459	08/01/2005	1FE
76110W GG 5	RASC 1999-KS2 CL A19	7.150	03/01/2005	MBS PAYDOWN		38,958	38,958	40,966	39,479		(521)		(521)		38,958			.0	418	10/01/2011	1FE
76110W HL 3	RASC 1999-KS4 A14	7.220	03/01/2005	MBS PAYDOWN		29,186	29,186	30,487	29,681		(494)		(494)		29,186			.0	328	01/01/2009	1FE
76110W JZ 0	RASC 2000- KS3 CL A16	7.810	03/01/2005	MBS PAYDOWN		33,712	33,712	35,856	34,365		(653)		(653)		33,712			.0	403	10/01/2012	1FE
76110W MF 0	RASC 2001-KS3 M11	6.320	03/02/2005	SOUTHWEST SECURITIES INC		372,490	364,739	371,336	367,069		(107)		(107)		366,962		5,528	5,528	6,147	06/01/2009	1FE
76110W RM 0	RASC 2003-KS4 A13	2.510	03/01/2005	MBS PAYDOWN		331,803	331,803	331,742	331,773		31		31		331,803			.0	1,472	01/01/2006	1FE
45660N JL 0	RAST 2002-A13 A3	5.000	03/01/2005	MBS PAYDOWN		26,399	26,399	27,022	26,474		(75)		(75)		26,399			.0	224	08/01/2005	1FE
76110V LU 0	RFMS2 2003-HS1 A13	2.640	03/01/2005	MBS PAYDOWN		453,119	453,119	453,079	453,113		5		5		453,119			.0	1,922	10/01/2005	1FE
89232X AC 4	TAOT 2002-C A3	2.650	03/15/2005	MBS PAYDOWN		139,806	139,806	141,471	140,272		(466)		(466)		139,806			.0	603	09/15/2005	1FE
60935B DZ 9	TMSHE 1998-B AF9	6.340	03/01/2005	MBS PAYDOWN		92	92	96	94		(1)		(1)		92			.0	1	08/01/2013	1FE
929043 AB 3	VORNADO REALTY	4.500	01/28/2005	UBS SECURITIES		993,790	1,000,000	1,006,290	1,005,916		(98)		(98)		1,005,818		(12,028)	(12,028)	20,750	08/15/2009	2FE
96683M AC 7	WALT 2002-1 A3	2.600	03/15/2005	MBS PAYDOWN		214,358	214,358	217,138	215,039		(681)		(681)		214,358			.0	909	09/15/2005	1FE
94356# AA 7	WAVELAND NCP ALABAMA CAPCO NOT		03/01/2005	SINKING FUND REDEMPTION		147,397	147,397	147,397	147,397				0		147,397			.0	3,677	03/01/2014	1FE
960402 AQ 8	WESTINGHOUSE EL	8.625	01/13/2005	MERRILL LYNCH		1,233,270	1,000,000	1,196,390	1,185,501		(976)		(976)		1,184,525		48,745	48,745	40,250	08/01/2012	1FE
92925U AD 4	WESTO 2001-C A4	5.180	03/20/2005	MBS PAYDOWN		117,211	117,211	123,273	118,476		(1,265)		(1,265)		117,211			.0	1,518	12/20/2006	1FE
949762 AA 6	WFMS 2003-10 A1	4.500	03/01/2005	MBS PAYDOWN		72,405	72,405	70,776	71,227		1,179		1,179		72,405			.0	560	08/01/2018	1FE
94981A AA 1	WFMS 2003-14 1A1	4.750	03/01/2005	MBS PAYDOWN		60,353	60,354	60,161	60,165		189		189		60,354		(1)	(1)	427	11/01/2018	1FE
650905 AF 9	NEWCOURT CREDIT GROUP	6.87	02/16/2005	MATURITY		1,500,000	1,500,000	1,535,197	1,501,327		(1,327)		(1,327)		1,500,000			.0	51,563	02/16/2005	1
4599999	Total - Bonds - Industrial & Miscellaneous					46,186,044	44,941,100	46,111,492	45,752,232	.0	(115,336)	.0	(115,336)	.0	45,636,893	.0	549,151	549,151	727,108	XXX	XXX
6099997	Total - Bonds - Part 4					120,730,918	119,277,851	120,874,062	120,358,494	.0	(214,083)	.0	(214,083)	.0	120,144,413	.0	586,505	586,505	1,326,182	XXX	XXX
6099999	Total - Bonds					120,730,918	119,277,851	120,874,062	120,358,494	.0	(214,083)	.0	(214,083)	.0	120,144,413	.0	586,505	586,505	1,326,182	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
00371G 10 5	ABN AMRO N AMER CAP FUNDING VAR		03/21/2005	HSBC SECURITIES LIMITED		5,000,000	5,000,000	5,000,000	5,543,750	(543,750)		(543,750)		5,000,000		577,500	577,500	84,952	XXX	XXX	P1FE
6399999	Total - Preferred Stocks - Industrial & Miscellaneous					5,577,500	5,000,000	5,543,750	5,543,750	(543,750)	.0	(543,750)	.0	5,000,000	.0	577,500	577,500	84,952	XXX	XXX	XXX
6599997	Total - Preferred Stocks - Part 4					5,577,500	5,000,000	5,543,750	5,543,750	(543,750)	.0	(543,750)	.0	5,000,000	.0	577,500	577,500	84,952	XXX	XXX	XXX
6599999	Total - Preferred Stocks					5,577,500	5,000,000	5,543,750	5,543,750	(543,750)	.0	(543,750)	.0	5,000,000	.0	577,500	577,500	84,952	XXX	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
549463 13 1	LUCENT TECHNOLOGIES - CW07		01/26/2005	EXECUTION SERVICES		200,000	224	XXX					0				224	224		XXX	L
6899999	Total - Common Stocks - Industrial & Miscellaneous					224	XXX	0	0	0	0	0	0	0	0	0	224	224	0	XXX	XXX

E05.4

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of by the Company During the Current Quarter

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Maturity Date	22 NAIC Design- ation or Market Indicator (a)
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
7299997.	Total - Common Stocks - Part 4.....				224	.XXX	0	0	0	0	0	0	0	0	0	224	224	0	.XXX	.XXX
7299999.	Total - Common Stocks.....				224	.XXX	0	0	0	0	0	0	0	0	0	224	224	0	.XXX	.XXX
7399999.	Total - Preferred and Common Stocks.....				5,577,724	.XXX	5,000,000	5,543,750	(543,750)	0	0	(543,750)	0	5,000,000	0	577,724	577,724	84,952	.XXX	.XXX
7499999.	Total - Bonds, Preferred and Common Stocks.....				126,308,642	.XXX	125,874,062	125,902,244	(543,750)	(214,083)	0	(757,833)	0	125,144,413	0	1,164,229	1,164,229	1,411,134	.XXX	.XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....0.

**Sch. DB-Part A-Section 1
NONE**

**Sch. DB-Part B-Section 1
NONE**

**Sch. DB-Part C-Section 1
NONE**

**Sch. DB-Part D-Section 1
NONE**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
BANK OF AMERICA.....	ATLANTA, GA.....				.....5,117,517	.....2,483,397	.....334,289	XXX
BANK ONE.....	BATON ROUGE, LA.....				.....70,000	.....70,000	.....70,000	XXX
FEDERAL HOME LOAN BANK.....	ATLANTA, GA.....				.....23,699	.....23,734	.....770	XXX
WACHOVIA BANK.....	BIRMINGHAM, AL.....				.....(5,951,027)	.....(5,001,944)	.....(1,764,339)	XXX
VOYAGER BANK.....	EDEN PRAIRIE, MN.....				.....304,737	.....304,737	.....257,038	XXX
0199999. Total Open Depositories.....	XXX.....	XXX.....	.....0	.....0	.....(435,074)	.....(2,120,076)	.....(1,102,242)	XXX
0399999. Total Cash on Deposit.....	XXX.....	XXX.....	.....0	.....0	.....(435,074)	.....(2,120,076)	.....(1,102,242)	XXX
0499999. Cash in Company's Office.....	XXX.....	XXX.....	XXX.....	XXX.....	.....3,108	.....3,108	.....3,108	XXX
0599999. Total Cash.....	XXX.....	XXX.....	.....0	.....0	.....(431,966)	.....(2,116,968)	.....(1,099,134)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned at End of Current Quarter

1 CUSIP Identification	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Gross Investment Income
Cash Equivalents								
31402Q TS 0	FNMA CL 30 YR PL # 735061 - REPOS.....	RA...	.....03/31/2005	.....2.550	.....04/01/2005	.....4,711,000	.....	.....43,773
0199999.	Totals.....					.....4,711,000	.....0	.....43,773