

PUBLIC AGENCY COMPENSATION TRUST

FINANCIAL STATEMENTS

June 30, 2006 and 2005

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Management's Discussion and Analysis

Purpose:

To further understanding of significant financial issues, this Public Agency Compensation Trust management's discussion and analysis a) provides an overview of PACT's financial activities, b) identifies significant changes in the PACT's financial position and its ability to address subsequent year financial challenges and c) provides insights into the long-term financial viability of PACT.

Background:

As a result of changes in the Governmental Accounting Standards Board (GASB) requirements set forth in GASB Statement No. 34 – *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government*, PACT's financial information must be accompanied by enhanced analysis, both short and long term, and explanations of significant financial statement elements. Since Public Agency Compensation Trust operates as an enterprise created pursuant to NRS 277, the Interlocal Cooperation Act, its financial statements will be presented in a manner that reflects its operations much like a private company.

Using this Annual Report:

Since the financial statements report information about PACT using accounting methods similar to those used by private sector organizations, these statements offer short and long term financial information about PACT's activity. The financial statements show a comparison of two audited years ending June 30, 2006 and June 30, 2005 to facilitate understanding of changes in the financial position over time.

The Statement of Net Assets includes all of PACT's assets and liabilities and information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for computing rate of return, evaluation of the capital structure and for assessing the liquidity and financial flexibility of PACT.

Current year revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Assets. This statement measures the success of PACT's operations for the fiscal year compared to the previous year and can be used as a measure of PACT's credit worthiness and whether PACT successfully recovers its costs through its sources of revenue.

The Statement of Cash Flows serves to provide information about PACT's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and net changes in cash resulting from operations and investments. It also discloses from where cash comes, for what it was used and the change in cash balance during the reporting period. Since PACT incurs financial obligations to pay for claims that occurred in the past from current year resources and at the same time receives revenue that it must retain for payment of future claims from future resources, cash flow may vary significantly from year to year.

Financial Highlights:

Statutory requirements and board policy require PACT to be audited each year by an independent auditor. Since its inception on April 1, 1996 and continuing through this fiscal year, the independent auditor's report offers an unqualified opinion on the financial statements. Such an opinion reflects the highest opinion that can be obtained from an independent auditor.

Net assets of PACT increased from \$11,831,519 as of fiscal year ended June 30, 2005 to \$21,583,118 as of fiscal year ended June 30, 2006, an increase of \$9,751,599 or 82%.

PACT's primary revenue source comes from Member contributions to the PACT's Loss Fund, administrative budget and excess insurance costs. Interest income on investments constitutes the secondary revenue source.

Total assessments revenues increased from \$12,011,574 as of fiscal year ended June 30, 2005 to \$14,076,675, an increase of \$2,065,091 or 17%.

Total expenses decreased from \$7,849,879 as of fiscal year ended June 30, 2005 to \$4,399,172, a decrease of \$3,450,707 or 44%. The single most significant factor in the expense decrease is attributable to decreased claims and adjustment expenses, including heart and lung loss expenses, which reduced by \$3,445,969 or 90%. Prior years' claims reserve reductions and effective claims management were the primary driving forces behind the improved results. The development schedule included in the financial statement provides the history of the reserve changes each year over 10 years. The reduction comes to 29% over the 10 year period.

Operating net assets increased from \$4,161,695 as of fiscal year ended June 30, 2005 to \$9,677,503, an improvement by \$5,515,808. As a percentage of assessments revenues, operating net assets increased from 34.6% to 68.7% respectively. Improved operating net assets demonstrates the effectiveness of operational systems and practices in containing costs including effective claims management, loss control, managed care, wellness programs and other factors. In addition, when potentially significant claims are managed to enable employees return to work promptly, large indemnity reserves no longer are necessary.

Net investment income decreased by \$552,760 over the prior year as a result of investment market conditions that resulted in a net gain on investments of \$74,096 as of fiscal year ended June 30, 2006 compared with a net gain of \$626,856 as of fiscal year ended June 30, 2005. Investments are marked to market value at the time of the financial statements, which may result in a negative or positive overall result. The investment portfolio consists of governmental type investments which, if held to maturity, will yield the respective coupon rates although interim performance may lag as it did in recent years. Most of PACT's investments are anticipated to be held to maturity, which should generate coupon rates and mitigate the current reduced market value.

Financial Analysis:

In order to enhance analysis, comparative information is provided for assets, liabilities, net equity, revenues and expenses as shown in the chart at the end of this narrative. Prior years, while not subject to GASB 34 requirements, are shown in a manner that, in all material respects, reflects an accurate comparison. The benchmarks shown in the chart resulted from a pooling and captives' industry study conducted a few years ago by Tillinghast and provides a useful tool to facilitate management's analysis and understanding of the financial results. Other performance indicators may be used by insurance companies but are not necessarily useful comparative indicators for risk pools.

Assets:

Total assets have grown by nearly \$38 million since the beginning of PACT in 1996. In fiscal year ended June 30, 2006, net assets grew by 82% or \$9,751,599. An explanation about how these results were achieved was provided in the financial highlights. Continuing to grow the asset base is critical to the long term viability and stability of PACT due to the volatility of workers compensation claims and the level of retention taken by PACT. A strong base enables PACT to withstand a substantial reversal in incurred claims costs due to catastrophes or substantially increased high cost claims frequency. Management is aware of organizations similar to PACT that had significant unusual claims activity in one year that wiped out a large portion of their assets in a single year and some which were driven into deficit situations. PACT's Board policies require a strong, sustainable and durable financial condition to avoid just such adversity.

Revenues, Expenses and Changes in Assets:

Gross revenues (assessments plus net investment income) grew by 17% for fiscal year ended June 30, 2006 as a result of rate and payroll changes.

Actuarial

The actuarial analysis for the current fiscal year revealed a significant reduction in prior years' estimated incurred losses, particularly in the last three years. In analyzing the factors leading to this positive change, several factors appear to apply: 1) Since 1999, ASC's (PACT's claims administrator) experienced adjusters have been able to manage claims efficiently and effectively, thus reducing reserves or closing claims more quickly and cost effectively, 2) SpecialtyHealth, the managed care organization and bill reviewer for PACT has greatly helped the adjusters manage claims effectively and 3) the new adjusters have been training members on the employer's responsibilities on claims and modified duty programs, 4) loss control efforts have proven effective and 5) subsequent injury fund recoveries have helped recover some costs. We cannot become complacent with our success.

Workers compensation program can experience significant volatility particularly when the retention levels per loss are high. Because PACT must retain a substantial portion of the risk in all classifications, but particularly with regard to police, fire and ambulance classifications, it is important to the long term viability of PACT and to assure its ability to meet its obligations to injured workers that PACT grow its net assets. We continue to face pressure from excess markets to increase our retentions, which suggests that volatility will further increase and will need to be cushioned strongly. PACT management selected a 75% actuarial confidence level as a prudent level to develop a strong financial position in keeping with the PACT Board's goals of creating and sustaining a durable financial position.

Capital Assets and Debt Administration:

PACT has no physical assets and no debt. It does have a letter of credit with Wells Fargo Bank in favor of the Insurance Commissioner to secure its solvency as required by regulation.

Economic Factors:

For fiscal year ending June 30, 2006, economic conditions indicate a slowing but still strong economy. Medical inflation generally is running at about 12% nationally and this affects the underlying costs of claims payable by PACT. While Nevada retains a fee schedule to limit cost increases, recent reviews of the fee schedule components resulted in increases in the last two years. Wage inflation generally is modest in the public sector, which keeps disability costs down. A legislative change in 2003 resulted in adoption of the 5th Edition of the AMA guide to rating impairments, which increased costs overall. Controversy over the application of a factor called Activities of Daily Living (ADL), has seen disputes over this additional loading in ratings for impairment, and has caused additional costs.

The Nevada Supreme Court reached a decision in 1998 interpreting the special provisions for heart and lung coverage for qualifying police officers and firefighters that concluded that once these persons meet the five years of continuous service eligibility for benefits, those benefits are available for life regardless of any connection to actual work at the time the claims is made. Staff immediately implemented a judgment loading in the rates for this new interpretation of the statute, pending legislative action. PACT unsuccessfully attempted to have the Legislature modify this court interpretation to require that the claim must manifest within a reasonable time frame from leaving the workplace. As a result of that failed effort, PACT undertook an actuarial study to estimate the lifetime cost of risk associated with this decision. That study was concluded and the results indicated that the present value of the future benefits for former employees was estimated to range from \$5,668,000 to \$22,258,000, depending upon the interpretation as to which legal theory may be applicable.

These figures were presented to a task force who recommended to the board that they eliminate the judgment loading and implement a funding plan based on the actuarial study effective with the subsequent fiscal year. The board adopted the funding plan for implementation effective July 1, 2002. By taking this action, the board began its mitigation plan for the long-term adverse financial impact of the risk of former police officers and firefighters filing workers compensation claims long after employment. The assessments collected for fiscal year ended June 30, 2006 came to \$975,184 compared to June 30, 2005 at \$936,899.

PACT has one court case pending before the Nevada Supreme Court that addresses the question of the constitutionality of the post employment conclusive presumption of eligibility for workers compensation for police officers and firefighters, but no decision has been reached. PACT will await the Nevada Supreme

Court decision to determine what to do with the funding plan for post employment benefits since likely there will be legislative action regardless which way the court decides. The rate set in 2002 remains unchanged as a result of the PACT board decision to maintain it for five years, then review the claims results and reconsider the rate level. A rate study is planned for the next fiscal year.

The Nevada Supreme Court recently ruled on cases presented by non-members that clarify that retired employee are not eligible for temporary total disability, although they remain eligible under current law for medical benefits. Also, the court clarified that Nevada's statutory scheme does not rely on the positional risk doctrine for determining eligibility for workers compensation benefits, but that the injury must have been caused by the employer, a decision could reduce overall claims and costs.

On the other hand, we continue to experience adverse rulings at hearing and appeal levels regarding heart-lung cases. Political actions to increase benefits continues each legislative session, particularly by law enforcement and firefighter lobbyists, and that could cause potential pressure by excess insurers to increase PACT's retention or cause increased costs or both, which would require rate increases or weaken the financial position. Demographically, there is an emerging and accelerating likelihood of additional heart-lung claims from both current and post-employment eligible law enforcement officers and firefighters.

Subsequent Events:

As a result of concerns expressed by the Cooperative for Human Resources Management Oversight Committee, the POOL and PACT Board considered a limited renewal contract with the current vendor and the possibility of conducting a proposal process to determine whether alternatives could be obtained. However, the Boards' renewal contract offer was rejected by the vendor and the Executive Committees determined that another offer would not be offered. Subsequently, they directed the Executive Director to develop alternatives for consideration. The Executive Committees then approved a grant to a nonprofit organization created by the Executive Director, called Pooling Resources, Inc., to provide the same human resources services and hiring the remaining staff of the previous vendor. This two-year grant becomes effective on July 1, 2006.

Requests for Information:

While the purpose of this discussion and financial report is to provide a general overview of PACT's financial position, requests for additional financial information should be addressed to Wayne Carlson, Executive Director, 201 S. Roop St., Suite 102, Carson City, NV 89701-4790.

Wayne Carlson
Executive Director, Public Agency Compensation Trust

Financial Ratios	PACT 1996/1997	PACT 1997/1998	PACT 1998/1999	PACT 1999/2000	PACT 2000/2001	PACT 2001/2002	PACT 2002/2003	PACT 2003/2004	PACT 2004/2005	PACT 2005/2006
Total Revenue	\$ 3,364,266	\$4,553,329	\$4,838,618	\$5,496,834	\$ 6,576,497	\$ 7,710,599	\$ 9,325,877	\$11,623,822	\$ 12,011,574	\$ 14,076,675
Revenue over (under) Expenses	\$ 296,788	\$ 671,922	\$ 386,254	\$ 167,076	\$ 939,878	\$ 544,411	\$ 1,958,848	\$ 2,043,840	\$ 4,788,551	\$ 9,751,599
Net Operating Income	\$ 219,091	\$ 471,372	\$ 274,112	\$ (90,431)	\$ 232,033	\$ (168,913)	\$ 1,178,549	\$ 2,058,109	\$ 4,161,695	\$ 9,677,503
Net Investment Income	\$ 77,697	\$ 200,550	\$ 112,142	\$ 257,507	\$ 707,845	\$ 713,324	\$ 780,299	\$ (14,269)	\$ 626,856	\$ 74,096
Total Assets	\$ 2,724,650	\$5,126,534	\$6,910,348	\$8,376,152	\$10,578,576	\$13,184,480	\$16,521,957	\$22,646,620	\$ 29,517,516	\$ 37,726,830
Total Liabilities	\$ 2,088,000	\$4,123,873	\$5,521,433	\$6,820,161	\$ 8,082,707	\$10,144,200	\$11,522,829	\$15,603,652	\$ 17,685,997	\$ 16,143,712
Retained Earnings	\$ 330,739	\$1,002,661	\$1,388,915	\$1,555,991	\$ 2,495,869	\$ 3,040,280	\$ 4,999,128	\$ 7,042,968	\$ 11,831,519	\$ 21,583,118
Retained Earnings to SIR (Board Target 12:1); Benchmark >5:1	1.10	3.34	4.63	5.19	7.13	8.69	14.28	17.07	26.29	47.96
SIR to Retained Earnings (Benchmark: captives <.10; group captives <.25)	0.91	0.30	0.22	0.19	0.15	0.12	0.08	0.06	0.04	0.02
% Assets attributable to retained earnings	12.1%	19.6%	20.1%	18.6%	23.6%	23.1%	30.3%	31.1%	40.1%	57.2%
Total assets/total liabilities	1.30	1.24	1.25	1.23	1.31	1.30	1.43	1.45	1.67	2.34
Revenues to Retained Earnings (Benchmark: <2.5:1 and >0)	10.17	4.54	3.48	3.53	2.63	2.54	1.87	1.65	1.02	0.65
Loss Reserves to Retained Earnings (discounted): Benchmark <3:1 and >0	7.08	2.75	2.25	2.56	1.59	1.76	0.99	0.97	0.46	0.06
Total liabilities to liquid assets: Benchmark <100%	104%	110%	101%	101%	90%	94%	84%	81%	71%	49%
Change in members' retained earnings: >-10%	874.2%	203.2%	38.5%	12.0%	60.4%	21.8%	64.4%	40.9%	68.0%	82.4%
Return on Retained Earnings: Net Operating Income/Retained Earnings	66.2%	47.0%	19.7%	-5.8%	9.3%	-5.6%	23.6%	29.2%	35.2%	44.8%
Return on Retained Earnings: Total Income/Retained Earnings	89.7%	67.0%	27.8%	10.7%	37.7%	17.9%	39.2%	29.0%	40.5%	45.2%

PUBLIC AGENCY COMPENSATION TRUST
Statements of Net Assets
June 30, 2006 and 2005

ASSETS

	<u>2006</u>	<u>2005</u>
Current assets:		
Cash & equivalents – Note 2	\$ 1,674,361	\$ 1,520,827
Investment securities – Note 2	31,345,801	23,932,865
Member assessments receivable – Note 3	4,405,222	3,994,452
Prepaid expenses	301,446	69,372
Total Assets	\$ 37,726,830	\$ 29,517,516

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 52,027	\$ 67,025
Specific recoverables	13,883	-
Accrued liabilities	237,191	-
Payables to members – Note 4	191,133	458,679
Current portion of reserve for losses and loss adjustment expenses – Note 12	4,320,600	5,061,548
	<u>4,814,834</u>	<u>5,587,252</u>
Non-current liabilities:		
Reserve for losses and loss adjustment expenses – Note 12	7,778,400	9,523,452
Heart & Lung expense reserve – Note 9	3,550,478	2,575,293
	<u>11,328,878</u>	<u>12,098,745</u>
Net assets:		
Net assets - unrestricted	21,583,118	11,831,519
Total Liabilities and Net Assets	\$ 37,726,830	\$ 29,517,516

See accompanying notes

PUBLIC AGENCY COMPENSATION TRUST
Statement of Revenues, Expenses, and Changes in Net assets
Years ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Revenues:		
Assessments	\$ 13,101,491	\$ 11,074,675
Assessments for Heart & Lung	975,184	936,899
	<u>14,076,675</u>	<u>12,011,574</u>
Loss fund and program expenses:		
Claims and adjustment expenses	396,312	3,842,281
Heart and Lung loss expenses	975,184	936,899
Excess insurance premium	626,266	789,791
Underwriting and claims processing	590,759	490,576
	<u>2,588,521</u>	<u>6,059,547</u>
Administration expenses:		
Management fees	396,756	382,700
Professional services	111,386	48,043
Rent	23,166	21,612
Administrative and overhead	108,565	64,514
Member education and services	623,126	562,495
Insurance Division fees	167,632	309,787
Insolvency fund & related expenses	20,020	41,181
Loss control expenses	360,000	360,000
	<u>1,810,651</u>	<u>1,790,332</u>
Total administrative expenses	1,810,651	1,790,332
Increase in operating net assets	<u>9,677,503</u>	<u>4,161,695</u>
Increase in non-operating net investment income	74,096	626,856
Increase in net assets	\$ 9,751,599	\$ 4,788,551
Net assets, beginning of year	11,831,519	7,042,968
Net assets, end of year	\$ 21,583,118	\$ 11,831,519

See accompanying notes

PUBLIC AGENCY COMPENSATION TRUST
Statements of Cash Flows
For Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Assessments revenues	\$ 14,076,675	\$ 12,011,574
Payment for claims	(2,882,312)	(2,910,596)
Payment to vendors	(3,701,989)	(3,612,419)
	<hr/>	<hr/>
Net Cash Provided from Operating Activities	7,492,374	5,488,559
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and net gains from investments	74,096	626,856
Proceeds from sales of investments	200,000	-
Purchases of investments	(7,612,936)	(6,854,195)
	<hr/>	<hr/>
Net Cash Used for Investing Activities	(7,338,840)	(6,227,339)
Increase in Cash and Cash Equivalents	153,534	(738,780)
Cash and Cash Equivalents, beginning of fiscal year	1,520,827	2,259,607
	<hr/>	<hr/>
Cash and Cash Equivalents, year ended June 30	\$ 1,674,361	\$ 1,520,827
	<hr/> <hr/>	<hr/> <hr/>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating net income	\$ 9,677,503	\$4,161,695
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Member assessments receivable	(410,770)	(724,640)
Prepaid expenses	(232,074)	(30,841)
Accounts payable	(14,998)	21,752
Specific recoverables	13,883	-
Accrued liabilities	237,191	-
Payables to members	(267,546)	277,694
Loss reserves	(1,510,815)	1,782,899
	<hr/>	<hr/>
Net cash provided by operating activities	\$ 7,492,374	\$ 5,488,559
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See accompanying notes

PUBLIC AGENCY COMPENSATION TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2006

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of program

Public Agency Compensation Trust (PACT), also referred to as the "Trust", was formed by local governments for the purpose of organizing an association of self-insured workers compensation. The Trust began operations April 1, 1996. The trust's objective is to provide members with a lower cost alternative achieved through enhanced claims management, program administration, and member services that will reduce the cost of claims.

PACT provides workers compensation coverage to member governmental entities and hospitals pursuant to state statutes. The program is fully funded by member entities and is governed by a Board of Trustees comprised of representatives of each member. Any member may withdraw from the program by giving 120 days notice. PACT's independent actuary, who is an approved Rate Service Organization, develops PACT rates.

Principles of presentation

PACT has prepared its financial statements in accordance with accounting principles generally accepted in the United States of America. PACT has implemented Governmental Accounting Standards Board (GASB) Statements No. 34 and No. 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* and GASB Statement 38, *Certain Financial Statement Note Disclosures*.

The financial statements have been prepared on the basis of accounting principles generally accepted in the United States of America for governmental entities and insurance enterprises, where applicable, which may differ from the basis of accounting followed in statutory reporting.

Accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Certain amounts were reclassified to conform to current accounting standards.

Statutory requirements for separate accounts

PACT operates with two accounts. The operating account is used to process income and expenses to administer the PACT. The claims account processes the payment of claims and claims expenditures in accordance with the Nevada revised statutes and regulations.

The statutes require that a restriction of 75% of assessments collected from members be placed in a separate account and that disbursements from this account is limited to paying claims, claims related expenses, excess insurance costs, assessments, payments and penalties related to the subsequent injury fund and the uninsured employer's claim fund. All funds collected in member assessments and prepayments of assessments and deposits are deposited into the operating account. Periodically, 75% of the assessments are transferred to a separate claims bank account or claims investment account to comply with this requirement.

PUBLIC AGENCY COMPENSATION TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2006

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

During the fiscal year ended June 30, 2006, assessments were collected for heart and lung claims. The Board directed that 100% of these assessments be placed in the claims account to pay future losses relating to these types of claims and therefore not transferring 25% to the operating account.

Interest income transfer to Operating Fund

Interest earned in the claims account can be transferred to the Operating Fund at the direction of the board.

Cash and cash equivalents

The Operating Fund has a checking account, money market investment account, and an investment account for long-term investments. For the purposes of the Statement of Cash Flows, the PACT considers all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

The Claims Fund has two checking accounts, one for payment of claims and the other for claims related expenses.

Investments and investment income

Investments consist of government and government backed securities and are reported at their fair value in the statement of position. Fair value is determined utilizing the market value of the investments as reflected on the applicable brokerage statements. Net increases and decreases in the fair value are included in the statement of activities and changes in fund balances.

PACT is authorized to make investments in bonds and debentures of the United States, bills and notes of the U.S. Treasury, and in high-grade equity securities. PACT also is authorized to purchase negotiable certificates of deposit issued by commercial banks or insured savings and loan associations. PACT's investments have been restricted by policy of the Board to those allowable for local governments.

Losses and loss adjustment expense

Reserves for losses and allocated loss adjustment expenses are provided based on case basis estimates for losses reported and PACT's historical loss experience for claims incurred but not reported (IBNR). The liability for unpaid losses and loss adjustment expenses includes the estimated cost of investigating and settling all claims incurred as of the balance sheet date. Such amounts are determined on the basis of an evaluation by an independent consulting actuary. The liability for unpaid losses and loss adjustment expenses has not been discounted for the time value of money. Although such estimates are best estimates of the expected values, the actual results may vary from these values.

The liability represents the estimated ultimate cost of settling claims, including the effects of inflation and other societal and economic factors. The liability also includes unallocated costs which are estimated by management. Any adjustments resulting from the settlement of losses will be reflected in earnings at the time the adjustments are determined. The loss reserve estimates are discounted at 3.5% in 2006 and 2005, the expected investment rate, to show the present value of those reserves. The rate used to discount the loss reserve estimates was to reflect changes in market conditions.

PUBLIC AGENCY COMPENSATION TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2006

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Member Assessments

Member assessments and reports are due 20 days after the end of the quarter. Assessment rates are based on independent actuarial estimates that are reviewed and approved by the Insurance Commissioner.

Income Taxes

PACT is considered a governmental agency as described in the Internal Revenue Service code section 115 and is therefore not required to file a federal income tax return or pay federal taxes.

Insurance Division Annual Fees

The Insurance Division annually assesses fees to the Trust based on prior year's claims expenditures. It is the policy of management to record the invoice received in each year as the expense for that year as these invoices cannot be reasonably estimated and therefore accrued.

Supplementary development schedule - Unaudited

The statements and development schedule reports claims paid on a reported year basis. Loss reserves shown on the financial statements are discounted; however, the development schedule reflects undiscounted loss reserves.

NOTE 2 - CASH AND INVESTMENTS

The carrying amount of Pact's deposits with financial institutions at June 30, 2006 and 2005 are \$1,674,361 and \$1,520,827, respectively.

A summary of cash and investments as of June 30, 2006 and 2005 is as follows:

	Fair value	
	2006	2005
Category 1 classification:		
Cash and equivalents	\$ 1,674,361	\$ 1,520,827
U.S. Government securities	1,099,774	12,259,984
Mortgaged backed securities	14,165,240	8,527,789
Miscellaneous government securities	3,032,214	-
Federal National Mortgage Assoc.	671,938	-
Federal Farm Bank	-	479,870
Federal Home Loan Bank	2,200,405	2,426,956
Accrued Income	285,231	238,269
Total Category 1	<u>\$33,020,163</u>	<u>\$25,453,692</u>

PUBLIC AGENCY COMPENSATION TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2006

NOTE 2 - CASH AND INVESTMENTS (continued)

Financial institution balance is \$1,782,797 and \$1,673,690, respectively.

	<u>2006</u>	<u>2005</u>
Amounts insured by FDIC	\$100,000	\$100,000
Amounts collateralized with securities held by the pledging Financial institution's trust department or its agent in the Pool's name	1,332,995	841,545
Cash and equivalents held in trust by brokerage firm	349,802	732,145
Total deposits at financial institutions	<u>\$1,782,797</u>	<u>\$1,673,690</u>

PACT maintains its cash, cash equivalents and investments in a commercial bank and a brokerage institution. All amounts in the commercial bank are insured by the FDIC or collateralized. Amounts at the brokerage firm are insured through SIPC and additional amounts are insured by the broker through an insurance company.

PACT's cash and investments would generally be categorized into one of three separate credit risk categories. Category 1 includes investments that are insured or registered, or are held by PACT or its agent in PACT's name. Category 2 includes uninsured and unregistered investments that are held by the counterparty's trust department or agent in PACT's name. Category 3 includes uninsured and unregistered investments, held by the counterparty, or by its trust department or agent, but not in PACT's name.

NOTE 3 - MEMBER ASSESSMENTS RECEIVABLE

Member assessments receivable were \$4,405,222 and \$3,994,452 for 2006 and 2005. Amounts receivable at both years' end are primarily assessments for the last quarter of the fiscal year and are amounts determined to be receivable after the year end payroll audit was performed which determined actual payroll subject to assessment.

NOTE 4 - PAYABLES TO MEMBERS

Payables to members were \$191,132 and \$458,679 for 2006 and 2005. These amounts are primarily the result of payroll audits performed after year-end are amounts overpaid by members.

NOTE 5 - LIABILITY OF MEMBERSHIP

Members of the PACT are jointly and severally liable to pay benefits to injured workers as required by law. Workers compensation pools can be subject to assessments by the Insurance Commissioner should other self-insured workers compensation pools encounter financial difficulties.

PUBLIC AGENCY COMPENSATION TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2006

NOTE 6 - EXCESS INSURANCE

In the ordinary course of business, PACT maintains an excess insurance contract with an insurance carrier through their broker company, Willis Pooling (WP). This excess insurance provides both a specific and an aggregate limit of liability to protect PACT against potentially large losses or an accumulation of losses. This provides coverage in excess of PACT's self-insured retention limits. The limits provided by this excess insurance contract, including PACT's self-insurance retention, are as follows:

- 1) Limit of liability per accident is statutory excess of a self-insured retention per accident of \$750,000 for police, fire and ambulance classification codes and \$350,000 for all other classifications and a corridor deductible of \$500,000 cumulatively above these retentions.
- 2) A limit of liability of \$3,000,000 excess of an aggregate retention of 2.653% of payroll, subject to a minimum aggregate retention of \$8,835,411 for year ended June 30, 2006.

NOTE 7 - RELATED PARTY TRANSACTIONS

Public Agency Risk Management Services, Inc. (PARMS) is presently contracting with the PACT to provide management services. PARMS serves both the PACT and the Nevada Public Agency Insurance Pool (POOL) as the Executive Director/Administrator. PARMS is a service corporation wholly owned by Mr. Wayne Carlson. Management fees paid under this contract for years ended June 30, 2006 and 2005 was \$ 396,756 and \$382,700 respectively.

Many of the board members of the Nevada Public Agency Insurance Pool (POOL) are also members of the Trust as the membership of the two entities overlaps.

Nevada Association of Counties (NACO) is a member of the PACT and NACO's executive directors, Mr. Robert Hadfield and Andrew List, were authorized signers on the cash accounts of PACT.

Beginning January 1, 2005, PACT entered a lease agreement with the Nevada Public Agency Insurance Pool to lease office space at 201 S. Roop Street in Carson City, Nevada until January 1, 2008. Rent is increased annually by 3%, except that if energy costs per therm or kilowatt compared to the preceding year's costs escalate such that an additional amount is deemed necessary by the lessor to cover these costs, the rent will increase accordingly. Minimum lease payments for year ended June 30:

2007	23,860
2008	12,106
Total	<u>\$ 35,966</u>

PUBLIC AGENCY COMPENSATION TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2006

NOTE 8 – UNUSED LETTER OF CREDIT

PACT has obtained a letter of credit from Wells Fargo Bank in the amount of \$4,852,000 with the named beneficiary being the State of Nevada Division of Insurance. In the event that PACT becomes delinquent in its payment of workers compensation benefits, the proceeds will be used to satisfy losses, costs or expenses incurred by the Insurance Division.

NOTE 9 – HEART AND LUNG LOSS FUND

The Heart and Lung Loss Fund reflects special reserves set aside for the purpose of covering post-employment heart or lung disease claims that may be the responsibility of PACT members pursuant to the Last Injurious Exposure Rule interpretation of the law and court cases that determined that coverage for such claims applies to former employees who meet the statutory eligibility requirements for the heart and lung disease benefit.

Post-employment claims historically have not been reflected in rate classifications for the appropriate police officer and firefighter classifications. The actuarial projections of loss and loss adjustment expense are intended to be fully funded, thus assessments for this fund are offset 100% by claims reserves. Management followed this conservative approach because of the uncertainty and volatility inherent in this specific risk. The reserve for 2006 and 2005 is \$3,550,478 and \$2,575,293 respectively.

NOTE 10 – RESTRICTED FUND EQUITY

The Nevada Revised statutes requires that 75% of the assessments revenues collected be reserved and used to pay claims and claims related expenses. Restricted net assets are calculated by reducing the 75% of cash collected by the loss reserves, loss adjustment expense and the combined costs charged by the Nevada Insolvency Fund, letter of credit and loss control expenses. There were no net asset restrictions as of June 30, 2006 and 2005.

NOTE 11 – SUBSEQUENT EVENT

Effective July 1, 2006, POOL jointly with PACT issued a two-year grant to Pooling Resources, Inc. (PRI), a nonprofit organization formed by the executive director of POOL, Wayne Carlson, and whose directors and officers consist solely of Wayne Carlson, to provide human resources management services to POOL and PACT Members. PRI pays PARMS a management fee to provide operational and financial oversight of PRI.

PRI is required to provide status reports and quarterly financial statements to the POOL and PACT Executive Committees according to the grant document. An initial grant payment in the amount of \$87,000 plus monthly installments at the end of each month in the amount of \$95,000 comprise the first grant year total of \$1,227,000. The second grant year beginning July 1, 2007 requires funding of \$95,000 per month for each month for a total annual cost of \$1,140,000.

Pooling Resources, Inc. has budgeted to pay POOL \$74,160 to lease use of office space for PRI services as part of the grant expenditures for the first grant year.

PUBLIC AGENCY COMPENSATION TRUST
NOTES TO FINANCIAL STATEMENTS
June 30, 2006

NOTE 12- UNPAID LOSS LIABILITIES

PACT establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related loss adjustment expenses. The following represents changes in those aggregate liabilities during the years ended June 30, 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Unpaid losses and loss adjustment expenses at beginning of year or period	\$17,160,293	\$15,377,394
Incurring losses and loss adjustment expenses:		
Provision for insured events of current year	7,221,184	7,964,786
Increase (decrease) in provision for insured events of prior fiscal years	(5,849,688)	(3,186,000)
Total incurred losses and loss adjustment	<u>1,371,496</u>	<u>4,778,786</u>
Payments:		
Claims and claim adjustment expenses attributable to insured events of current fiscal year/period	(903,000)	(1,153,000)
Claims and claims adjustment expenses attributable to insured events of prior period	(1,979,312)	(1,842,887)
Total Payments	<u>(2,882,312)</u>	<u>(2,995,887)</u>
Unpaid claims and claims adjustment expenses		
At end of fiscal year	<u><u>\$15,649,477</u></u>	<u><u>\$ 17,160,293</u></u>

Incurring losses and loss adjustment expenses are comprised of two significant factors. Provisions for insured events of the current year decreased from \$7,964,786 for 2005 to \$7,221,184 for 2006. The decrease in the provision for insured events of prior fiscal years from (\$3,186,000) for 2005 to (\$5,849,688) for 2006 reflects changes in case reserves and actuarial reserve calculations for all prior years cumulatively.

Individual case reserves may increase or decrease as the case develops over time for various reasons. This may affect actuarial projections for past and future years since the various actuarial methodologies are based both on individual case reserve changes and long term trends in reserves. The effect of both the individual case reserve changes over time and the actuarial projections combined may result in a significant increase or decrease that is reflected in the current year's audited net assets. In other words, a decrease in reserves results in an increase in net assets, while an increase in reserves reduces net assets.

PUBLIC AGENCY COMPENSATION TRUST
Supplemental Schedule on Unpaid Loss Liabilities for Workers Compensation and Heart and Lung

PACT establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related loss adjustment expenses. The following represents changes in those aggregate liabilities for the workers compensation and heart and lung converges during the years ended June 30, 2006 and 2005:

	<u>2006</u>			<u>2005</u>		
	<u>Workers Comp</u>	<u>Heart & Lung</u>	<u>Total</u>	<u>Workers Comp</u>	<u>Heart & Lung</u>	<u>Total</u>
Unpaid losses and loss adjustment expenses at beginning of year or period	\$14,585,000	2,575,293	17,160,293	\$ 13,739,394	1,638,000	15,377,394
Incurring losses and loss adjustment expenses:						
Provision for insured events of current year	6,246,000	975,184	7,221,184	7,027,786	937,000	7,964,786
Increase (decrease) in provision for insured events of prior fiscal years	(5,849,688)	-	(5,849,688)	(3,186,000)	-	(3,186,000)
Total incurred losses and loss adjustment	<u>396,312</u>	<u>3,550,477</u>	<u>18,531,789</u>	<u>3,841,786</u>	<u>937,000</u>	<u>4,778,786</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of current fiscal year/period	(903,000)	-	(903,000)	(1,153,000)	-	(1,153,000)
Claims and claims adjustment expenses attributable to insured events of prior period	(1,979,312)	-	(1,979,312)	(1,842,887)	-	(1,842,887)
Total Payments	<u>(2,882,312)</u>	<u>-</u>	<u>(2,882,312)</u>	<u>(2,995,887)</u>	<u>-</u>	<u>(2,995,887)</u>
Unpaid claims and claims adjustment expenses at end of fiscal year	<u>\$12,099,000</u>	<u>\$ 3,550,477</u>	<u>\$ 15,649,477</u>	<u>\$ 14,585,293</u>	<u>\$ 2,575,000</u>	<u>\$ 17,160,293</u>

PUBLIC AGENCY COMPENSATION TRUST
COMPARATIVE SCHEDULE OF CLAIM DEVELOPMENT FOR WORKERS COMP AND HEART & LUNG – UNDISCOUNTED (UNAUDITED)
EARNED ASSESSMENTS AND ALLOCATED EXPENSES FOR TEN-YEAR PERIOD
Three month period ending June 30, 1996 (Inception of PACT) and for years ended June 30,

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Required Contributions & Investment Revenue:										
Earned	\$3,364,267	\$4,553,329	\$4,838,617	\$5,496,834	\$6,576,497	\$7,710,499	\$9,290,486	\$11,609,553	\$12,638,430	\$14,150,771
Ceded	(279,278)	(320,720)	(216,450)	(274,373)	(460,093)	(498,469)	(481,095)	(551,944)	(789,791)	(626,266)
Net Earned	3,084,989	4,232,609	4,622,167	5,222,461	6,116,404	7,212,030	8,809,391	11,057,609	11,848,963	13,502,520
Unallocated Expenses	447,709	802,628	1,108,655	1,069,418	1,208,714	1,302,793	2,378,840	2,753,420	2,280,908	2,401,410
Estimated incurred Claims & Expenses End of Policy Year:										
Incurred	2,300,000	3,603,000	3,809,000	4,300,000	4,900,000	5,400,000	6,620,604	7,665,041	8,469,000	6,597,000
Ceded	-	(399,000)	(285,000)	-	-	(86,000)	-	-	-	-
Net Incurred	2,300,000	3,204,000	3,524,000	4,300,000	4,900,000	5,314,000	6,620,604	7,665,041	8,469,000	6,597,000
Paid (cumulative) as of:										
End of policy year	270,138	604,692	718,899	762,638	1,028,738	1,121,886	1,059,764	815,018	1,153,042	903,024
One year later	596,327	1,519,474	2,102,838	1,626,935	2,472,940	2,775,572	2,242,826	1,833,437	2,466,279	-
Two years later	662,153	2,086,229	2,621,852	1,915,518	3,108,000	3,315,137	2,581,248	2,286,157	-	-
Three years later	732,063	2,240,717	2,915,263	2,061,843	3,153,319	3,424,176	2,780,197	-	-	-
Four years later	740,190	2,274,601	3,089,332	2,132,672	3,378,957	3,391,046	-	-	-	-
Five years later	846,151	2,340,684	3,081,647	2,161,318	3,393,199	-	-	-	-	-
Six years later	849,815	2,358,558	3,163,874	2,138,350	-	-	-	-	-	-
Seven years later	854,061	2,359,867	3,199,000	-	-	-	-	-	-	-
Eight years later	859,641	2,360,543	-	-	-	-	-	-	-	-
Nine years later	866,119	-	-	-	-	-	-	-	-	-
Re-estimated ceded claims & expenses	5,721	125	47,828	(22,537)	15,097	(33,053)	200,029	452,916	2,686,000	903,024
Re-estimated Incurred Claims & Expenses										
End of policy year	2,300,000	3,204,000	3,524,000	4,300,000	4,900,000	5,314,000	6,023,353	7,665,041	8,469,000	6,597,000
One year later	1,900,000	3,190,000	3,524,000	3,700,000	5,000,000	5,100,000	5,823,353	6,558,041	5,783,000	
Two years later	1,600,000	3,190,000	3,524,000	3,700,000	4,900,000	4,950,000	5,006,353	4,952,041		
Three years later	1,350,000	3,190,000	3,524,000	3,000,000	4,500,000	4,050,000	4,285,353			
Four years later	1,075,000	3,190,000	3,524,000	2,850,000	4,234,000	3,951,000				
Five years later	1,075,000	3,050,000	3,524,000	2,444,000	4,136,000					
Six years later	1,050,000	2,925,000	3,524,000	2,397,000						
Seven years later	1,025,000	2,849,000	3,524,000							
Eight years later	1,004,000	2,746,000								
Nine years later	983,000									
Increase (Decrease) in Estimated Incurred Claims & Expenses from End of Policy Year:	(1,317,000)	(458,000)	-	(1,903,000)	(764,000)	(1,363,000)	(2,335,251)	(2,713,001)	(2,686,000)	-

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY
(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported-Direct and Assumed		
	1 Direct And Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense And Cost Containment Payments		Adjusting and Other Payments			10 Salvage And Subrogation Received	11 Total Net Paid (Col. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct And Assumed	5 Ceded	6 Direct And Assumed	7 Ceded	8 Direct And Assumed	9 Ceded			
1. Prior	403	64	339	178	-	-	-	-	-	(3)	178	XXX
2. 1997	3,364	279	3,085	862	-	4	-	-	-	(8)	866	XXX
3. 1998	4,553	321	4,233	2,234	-	127	-	164	-	(71)	2,525	XXX
4. 1999	4,839	216	4,623	4,622	14	262	-	130	-	(226)	3,330	XXX
5. 2000	5,497	274	5,223	2,027	-	112	-	237	-	(104)	2,375	XXX
6. 2001	6,576	460	6,116	3,149	-	244	-	238	-	(694)	3,632	XXX
7. 2002	7,710	498	7,212	3,287	-	104	-	247	-	(105)	3,638	XXX
8. 2003	9,290	481	8,809	2,660	-	120	-	383	-	(197)	3,163	XXX
9. 2004	11,610	552	11,058	2,136	-	150	-	369	-	(8)	2,656	XXX
10. 2005	12,638	790	11,849	2,351	-	115	-	384	-	(7)	2,850	XXX
11. 2006	14,151	626	13,525	877	-	26	-	480	-	(2)	1,383	XXX
12. Totals	XXX	XXX	XXX	22,711	14	1,265	-	2,632	-	(1,424)	26,594	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct And Assumed	22 Ceded			
	13 Direct And Assumed	14 Ceded	15 Direct And Assumed	16 Ceded	17 Direct And Assumed	18 Ceded	19 Direct And Assumed	20 Ceded					
1. Prior	-	-	16	-	-	-	-	-	1	-	-	XXX	XXX
2. 1997	58	-	59	-	-	-	-	-	7	-	-	XXX	XXX
3. 1998	370	91	105	-	1	-	0	-	22	-	-	XXX	XXX
4. 1999	261	155	177	-	25	-	17	-	18	-	-	XXX	XXX
5. 2000	41	-	217	-	-	-	-	-	15	-	-	XXX	XXX
6. 2001	1,359	805	136	-	49	-	5	-	42	-	-	XXX	XXX
7. 2002	88	-	377	-	18	-	77	-	32	-	-	XXX	XXX
8. 2003	405	-	1,059	-	11	-	30	-	85	-	-	XXX	XXX
9. 2004	1,504	186	1,259	-	49	-	41	-	151	-	-	XXX	XXX
10. 2005	1,860	371	1,741	-	45	-	42	-	187	-	-	XXX	XXX
11. 2006	1,793	-	3,756	-	47	-	99	-	322	-	-	XXX	XXX
12. Totals	7,738	1,610	8,901	-	245	-	311	-	881	-	-	XXX	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premium Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct And Assumed	27 Ceded	28 Net	29 Direct And Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expense Unpaid
2. 1997	990	-	990	29%	0%	32%	19	1	-	98	5
3. 1998	3,023	91	2,932	66%	29%	69%	72	5	-	314	17
4. 1999	3,842	169	3,673	79%	78%	79%	83	6	-	242	12
5. 2000	2,648	-	2,648	48%	0%	51%	57	4	-	202	10
6. 2001	5,221	805	4,416	79%	175%	72%	166	12	-	577	30
7. 2002	4,229	-	4,229	55%	0%	59%	123	9	-	437	23
8. 2003	4,753	-	4,753	51%	0%	54%	161	12	-	1,344	73
9. 2004	5,658	186	5,472	49%	34%	49%	339	25	-	2,327	126
10. 2005	6,726	371	6,355	53%	47%	54%	377	27	-	2,939	160
11. 2006	7,399	-	7,399	52%	0%	55%	515	37	-	5,179	284
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	1,913	139	XXX	13,673	742

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

SCHEDULE P - PART 1D - WORKERS' COMPENSATION
(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported-Direct and Assumed		
	1 Direct And Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense And Cost Containment Payments		Adjusting and Other Payments			10 Salvage And Subrogation Received	11 Total Net Paid (Col. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct And Assumed	5 Ceded	6 Direct And Assumed	7 Ceded	8 Direct And Assumed	9 Ceded			
1. Prior	403	64	339	178	-	-	-	-	-	(3)	178	73
2. 1997	3,364	279	3,085	862	-	4	-	-	-	(8)	866	437
3. 1998	4,553	321	4,233	2,234	-	127	-	164	-	(71)	2,525	811
4. 1999	4,839	216	4,622	2,952	14	262	-	130	-	(226)	3,330	811
5. 2000	5,497	274	5,222	2,027	-	112	-	237	-	(104)	2,375	970
6. 2001	6,576	460	6,116	3,149	-	244	-	238	-	(694)	3,632	950
7. 2002	7,710	498	7,212	3,287	-	104	-	247	-	(105)	3,638	826
8. 2003	9,290	481	8,809	2,660	-	120	-	383	-	(197)	3,163	871
9. 2004	11,610	552	11,058	2,136	-	150	-	369	-	(8)	2,656	1,144
10. 2005	12,638	790	11,849	2,351	-	115	-	384	-	(7)	2,850	1,249
11. 2006	14,151	626	13,525	877	-	26	-	480	-	(2)	1,383	1,082
12. Totals	XXX	XXX	XXX	22,711	14	1,265	-	2,632	-	(1,424)	26,594	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct And Assumed	22 Ceded			
	13 Direct And Assumed	14 Ceded	15 Direct And Assumed	16 Ceded	17 Direct And Assumed	18 Ceded	19 Direct And Assumed	20 Ceded					
1. Prior	-	0	16	-	-	0	0	0	1	-	-	17	XXX
2. 1997	58	0	59	-	-	-	-	-	7	-	-	123	XXX
3. 1998	370	91	105	-	1	-	0	-	22	-	-	407	XXX
4. 1999	261	155	177	-	25	-	17	-	18	-	-	343	XXX
5. 2000	41	-	217	-	-	-	-	-	15	-	-	273	XXX
6. 2001	1,359	805	136	-	49	-	5	-	42	-	-	785	XXX
7. 2002	88	-	377	-	18	-	77	-	32	-	-	592	XXX
8. 2003	405	-	1,059	-	11	-	30	-	85	-	-	1,590	XXX
9. 2004	1,504	186	1,259	-	49	-	41	-	151	-	-	2,817	XXX
10. 2005	1,860	371	1,741	-	45	-	42	-	187	-	-	3,504	XXX
11. 2006	1,793	-	3,756	-	47	-	99	-	322	-	-	6,016	XXX
12. Totals	7,738	1,610	8,901	-	245	-	311	-	881	-	-	16,467	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premium Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct And Assumed	27 Ceded	28 Net	29 Direct And Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expense Unpaid
1. Prior	195	-	195	48%	0%	57%	2	0	0	14	1
2. 1997	990	-	990	29%	0%	32%	19	1	0	98	5
3. 1998	3,023	91	2,932	66%	29%	69%	72	5	0	314	17
4. 1999	3,842	169	3,673	79%	78%	79%	83	6	0	242	12
5. 2000	2,648	-	2,648	48%	0%	51%	57	4	0	202	10
6. 2001	5,221	805	4,416	79%	175%	72%	166	12	0	577	30
7. 2002	4,229	-	4,229	55%	0%	59%	123	9	0	437	23
8. 2003	4,753	-	4,753	51%	0%	54%	161	12	0	1,344	73
9. 2004	5,658	186	5,472	49%	34%	49%	339	25	0	2,327	126
10. 2005	6,726	371	6,354	53%	47%	54%	377	27	0	2,939	160
11. 2006	7,399	-	7,399	52%	0%	55%	515	37	0	5,179	284
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	1,913	139	XXX	13,673	742

ANNUAL STATEMENT FOR THE YEAR 2005
FOR THE PUBLIC AGENCY COMPENSATION TRUST

THIS IS NOT SHOWN ON THE ANNUAL STATEMENT

Years in Which Losses Were Incurred	PAID + CASE RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										Aggregate Limit		
	1	2	3	4	5	6	7	8	9	10			
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006			
1. Prior ...	217	209	186	178	178	178	178	178	178	178	178	178	638
2. 1997 ...	920	909	825	913	893	924	924	924	924	924	924	924	3,324
3. 1998 ...		2,041	3,125	2,862	2,835	2,824	2,662	2,650	2,641	2,641	2,641	2,641	3,204
4. 1999 ...			2,737	3,524	3,524	3,524	3,524	3,524	3,524	3,524	3,524	3,524	3,524
5. 2000 ...				2,880	2,429	2,478	2,322	2,269	2,212	2,212	2,212	2,180	4,494
6. 2001 ...					3,718	3,623	3,696	3,853	3,900	3,900	3,900	3,995	5,230
7. 2002 ...						3,394	3,755	3,747	3,521	3,521	3,521	3,497	5,270
8. 2003 ...							3,331	3,348	3,392	3,392	3,392	3,196	5,118
9. 2004 ...								3,023	3,278	3,278	3,278	3,653	7,837
10. 2005 ...									3,806	3,806	3,806	4,000	8,731
11. 2006 ...												2,743	9,580

Years in Which Losses Were Incurred	Total Number of Closed Claims
1. Prior ...	73
2. 1997 ...	436
3. 1998 ...	808
4. 1999 ...	805
5. 2000 ...	969
6. 2001 ...	942
7. 2002 ...	820
8. 2003 ...	858
9. 2004 ...	1,123
10. 2005 ...	1,212
11. 2006 ...	720

SCHEDULE A - VERIFICATION BETWEEN YEARS

1. Book/Adjusted carrying value, June 30, prior year (prior year statement)	.....	_____	-
2. Increase (decrease) by adjustment:			
2.1 Totals, Part 1, Column 11	.....	_____	-
2.2 Totals, Part 3, Column 7	.....	_____	-
3. Cost of acquired, (Totals, Part 2, Column 6, net of encumbrances (Column 7) and net of additions and permanent improvements (Column 9))	.....	_____	-
4. Cost of additions and permanent improvements:			
4.1 Totals, Part 1, Column 14	.....	_____	-
4.2 Totals, Part 3, Column 9	.....	_____	-
5. Total profit (loss) on sales, Part 3, Column 14	.....	_____	-
6. Increase (decrease) by foreign exchange adjustment:			
6.1 Totals, Part 1, Column 12	.....	_____	-
6.2 Totals, Part 3, Column 8	.....	_____	-
7. Amounts received on sales, Part 3, Column 11 and Part 1, Column 13	.....	_____	-
8. Book/Adjusted carrying value at the end of current period	.....	_____	-
9. Total valuation allowance	.....	_____	-
10. Subtotal (Lines 8 plus 9)	.....	_____	-
11. Total nonadmitted amounts	.....	_____	-
12. Statement value, current period (Page 2, real estate lines, Net Admitted Assets column)	.....	_____	-

SCHEDULE B - VERIFICATION BETWEEN YEARS

1. Book value/recorded investment excluding accrued interest on mortgages owned, June 30 of prior year	.....		-
2. Amount loaned during year:			
2.1 Actual cost at time of acquisitions	.....	0	
2.2 Additional investment made after acquisitions	.....	0	-
3. Accrual of discount and mortgage interest points and comitment fees	.....		-
4. Increase (decrease) by adjustment:	.....		-
5. Total profit (loss) on sale	.....		-
6. Amounts paid on account or in full during the year	.....		-
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	.....		-
10. Total valuation allowance	.....		-
11. Subtotal (Lines 9 plus 10)	.....		-
12. Total nonadmitted amounts	.....		-
13. Statement value of mortgages owned at end of current period (Page 2, mortgages lines, Net Admitted Assets column)	.....		-

SCHEDULE B - PART 1
 Showing All Mortgage Loans Owned June 30 of Current Year

1 Loan Number	2 Code	Location		5 Loan Type	6 Date Acquired	7 Rate of Interest	8 Book Value/Recorded Investment Excluding Accrued Interest	9 Increase (Decrease) By Adjustment	10 Increase (Decrease) By Foreign Exchange Adjustment	11 Value of Land and Buildings	12 Date of Last Appraisal or Valuation
		3 City	4 State								
NONE											
9999999 Totals											

General Interrogatory:

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

1. Book/adjusted carrying value of long-term invested assets owned, June 30 of prior year	.....		-
2. Cost of acquisitions during year:			
2.1 Actual cost at time of acquisitions	.....	-
2.2 Additional investment made after acquisitions	.....	-
3. Accrual of discount	.....		-
4. Increase (decrease) by adjustment:	.....		-
5. Total profit (loss) on sale	.....		-
6. Amounts paid on account or in full during the year	.....		-
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	.....		-
10. Total valuation allowance	.....		-
11. Subtotal (Lines 9 plus 10)	.....		-
12. Total nonadmitted amounts	.....		-
13. Statement value of long-term invested assets at end of current period (Page 2, Line 7, Column 3)	.....		-

SCHEDULE D - SUMMARY BY COUNTRY
Long Term Bonds and Stocks OWNED JUNE 30 of Current Year

Description	1	2	3	4
	Book/Adjusted Carrying Value	Fair Value (a)	Actual Cost	Par Value of Bonds
Bonds				
Governments (Including all obligations guaranteed by governments)	1. United States \$ 31,060,571	\$ 31,060,571	\$ 32,229,656	\$ 31,399,289
	2. Canada \$ -	\$ -	\$ -	\$ -
	3. Other Countries \$ -	\$ -	\$ -	\$ -
	4. Totals \$ 31,060,571	\$ 31,060,571	\$ 32,229,656	\$ 31,399,289
States, Territories and Possessions (Direct and Guaranteed)	5. United States \$ -	\$ -	\$ -	\$ -
	6. Canada \$ -	\$ -	\$ -	\$ -
	7. Other Countries \$ -	\$ -	\$ -	\$ -
	8. Totals \$ -	\$ -	\$ -	\$ -
Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)	9. United States \$ -	\$ -	\$ -	\$ -
	10. Canada \$ -	\$ -	\$ -	\$ -
	11. Other Countries \$ -	\$ -	\$ -	\$ -
	12. Totals \$ -	\$ -	\$ -	\$ -
Special Revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States \$ -	\$ -	\$ -	\$ -
	14. Canada \$ -	\$ -	\$ -	\$ -
	15. Other Countries \$ -	\$ -	\$ -	\$ -
	16. Totals \$ -	\$ -	\$ -	\$ -
Public Utilities (unaffiliated)	17. United States \$ -	\$ -	\$ -	\$ -
	18. Canada \$ -	\$ -	\$ -	\$ -
	19. Other Countries \$ -	\$ -	\$ -	\$ -
	20. Totals \$ -	\$ -	\$ -	\$ -
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States \$ -	\$ -	\$ -	\$ -
	22. Canada \$ -	\$ -	\$ -	\$ -
	23. Other Countries \$ -	\$ -	\$ -	\$ -
	24. Totals \$ -	\$ -	\$ -	\$ -
Parents, Subsidiaries and Affiliates	25. Totals \$ -	\$ -	\$ -	\$ -
	26. Total Bonds \$ 31,060,571	\$ 31,060,571	\$ 32,229,656	\$ 31,399,289
PREFERRED STOCKS				
Public Utilities (unaffiliated)	27. United States \$ -	\$ -	\$ -	\$ -
	28. Canada \$ -	\$ -	\$ -	\$ -
	29. Other Countries \$ -	\$ -	\$ -	\$ -
	30. Totals \$ -	\$ -	\$ -	\$ -
Banks, Trust and Insurance Companies (unaffiliated)	31. United States \$ -	\$ -	\$ -	\$ -
	32. Canada \$ -	\$ -	\$ -	\$ -
	33. Other Countries \$ -	\$ -	\$ -	\$ -
	34. Totals \$ -	\$ -	\$ -	\$ -
Industrial and Miscellaneous (unaffiliated)	35. United States \$ -	\$ -	\$ -	\$ -
	36. Canada \$ -	\$ -	\$ -	\$ -
	37. Other Countries \$ -	\$ -	\$ -	\$ -
	38. Totals \$ -	\$ -	\$ -	\$ -
Parents, Subsidiaries and Affiliates	39. Totals \$ -	\$ -	\$ -	\$ -
	40. Total Preferred Stocks \$ -	\$ -	\$ -	\$ -
COMMON STOCKS				
Public Utilities (unaffiliated)	41. United States \$ -	\$ -	\$ -	\$ -
	42. Canada \$ -	\$ -	\$ -	\$ -
	43. Other Countries \$ -	\$ -	\$ -	\$ -
	44. Totals \$ -	\$ -	\$ -	\$ -
Banks, Trust and Insurance Companies (unaffiliated)	45. United States \$ -	\$ -	\$ -	\$ -
	46. Canada \$ -	\$ -	\$ -	\$ -
	47. Other Countries \$ -	\$ -	\$ -	\$ -
	48. Totals \$ -	\$ -	\$ -	\$ -
Industrial and Miscellaneous (unaffiliated)	49. United States \$ -	\$ -	\$ -	\$ -
	50. Canada \$ -	\$ -	\$ -	\$ -
	51. Other Countries \$ -	\$ -	\$ -	\$ -
	52. Totals \$ -	\$ -	\$ -	\$ -
Parents, Subsidiaries and Affiliates	53. Totals \$ -	\$ -	\$ -	\$ -
	54. Total Common Stocks \$ -	\$ -	\$ -	\$ -
	55. Total Stocks \$ -	\$ -	\$ -	\$ -
	56. Total Bonds and Stocks \$ 31,060,571	\$ 31,060,571	\$ 32,229,656	

(a) The aggregate value of bonds which are valued at other than actual fair market is \$ NONE

SCHEDULE D = VERIFICATION BETWEEN YEARS

1. Book/adjusted value of bonds and stocks, prior year	23,694,596.09	6. Foreign Exchange Adjustment:	
2. Cost of bonds and stocks acquired, Column 7, Part 3	20,746,914.78	6.1 Columns 15, Part 1	0
3. Increase (decrease) by adjustment:		6.2 Columns 19, Part 2, Section 1	0
3.1 Columns 12 + 13 + 14, Part 1	(973,887.81)	6.3 Columns 16, Part 2, Section 2	0
3.2 Column 18, Part 2, Section 1	0	6.4 Columns 15, Part 4	0
3.3 Column 15, Part 2, Section 2	0		
3.4 Column 14, Part 4	144,949.03	7. Book/adjusted carrying value at end of current period	31,060,570.73
4. Total gain (loss), Column 19, Part 4	(440,690.07)	8. Total valuation allowance	
5. Deduct consideration for bonds and stocks disposed of Column 7, Part 4	(12,111,311.28)	9. Subtotal (Lines 7 plus 8)	31,060,570.73
		10. Total nonadmitted amounts	
		11. Statement value of bonds and stocks, current period	31,060,570.73

NOTE: In accordance with GASB 31 Book Value is Market Value. Accrued Interest is included in Money Market Account.

SCHEDULE D - PART 1A - SECTION 1
Quality and Maturity Distribution of All Bonds Owned JUNE 30, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Class 1		\$ 13,583,225	\$ 12,005,516	\$ 2,449,725	\$ 3,022,104	\$ 31,060,571	100%	\$ 23,694,596	100%	\$ 31,060,571	0
1.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
1.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
1.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
1.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
1.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
1.7 Totals	\$ -	\$ 13,583,225	\$ 12,005,516	\$ 2,449,725	\$ 3,022,104	\$ 31,060,571	100%	0	0	\$ 31,060,571	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Class 1	0	0	0	0	0	0	0	0	0	0	0
2.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
2.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
2.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
2.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
2.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
2.7 Totals	0	0	0	0	0	0	0	0	0	0	0
3. States, Territories and Possessions, etc., Guaranteed, Schedules D & DA (Group 3)											
3.1 Class 1	0	0	0	0	0	0	0	0	0	0	0
3.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
3.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
3.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
3.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
3.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
3.7 Totals	0	0	0	0	0	0	0	0	0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Class 1	0	0	0	0	0	0	0	0	0	0	0
4.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
4.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
4.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
4.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
4.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
4.7 Totals	0	0	0	0	0	0	0	0	0	0	0
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Class 1	0	0	0	0	0	0	0	0	0	0	0
5.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
5.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
5.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
5.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
5.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
5.7 Totals	0	0	0	0	0	0	0	0	0	0	0
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Class 1	0	0	0	0	0	0	0	0	0	0	0
6.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
6.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
6.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
6.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
6.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
6.7 Totals	0	0	0	0	0	0	0	0	0	0	0
7. Industrial and Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Class 1	0	0	0	0	0	0	0	0	0	0	0
7.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
7.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
7.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
7.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
7.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
7.7 Totals	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 1A - SECTION 1
Quality and Maturity Distribution of All Bonds Owned JUNE 30, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Class 1	0	0	0	0	0	0	0	0	0	0	0
8.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
8.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
8.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
8.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
8.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
8.7 Totals	0	0	0	0	0	0	0	0	0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Class 1	0	0	0	0	0	0	0	0	0	0	0
9.2 Class 2	0	0	0	0	0	0	0	0	0	0	0
9.3 Class 3	0	0	0	0	0	0	0	0	0	0	0
9.4 Class 4	0	0	0	0	0	0	0	0	0	0	0
9.5 Class 5	0	0	0	0	0	0	0	0	0	0	0
9.6 Class 6	0	0	0	0	0	0	0	0	0	0	0
9.7 Totals	0	0	0	0	0	0	0	0	0	0	0
10. Total Bonds Current Year											
10.1 Class 1	\$ -	\$ 13,583,225	\$ 12,005,516	\$ 2,449,725	\$ 3,022,104	\$ 31,060,571	100%	XXX	XXX	0	0
10.2 Class 2	0	0	0	0	0	0	0	XXX	XXX	0	0
10.3 Class 3	0	0	0	0	0	0	0	XXX	XXX	0	0
10.4 Class 4	0	0	0	0	0	0	0	XXX	XXX	0	0
10.5 Class 5	0	0	0	0	0	(c) 0	0	XXX	XXX	0	0
10.6 Class 6	0	0	0	0	0	(c) 0	0	XXX	XXX	0	0
10.7 Totals	\$ -	\$ 13,583,225	\$ 12,005,516	\$ 2,449,725	\$ 3,022,104	\$ 31,060,571	100%	XXX	XXX	0	0
10.8 Line 10.7 as a% of Col. 6	0%	44%	39%	8%	10%	100%	XXX	XXX	XXX	0	0
11. Total Bonds Prior Year											
11.1 Class 1	\$ 19,042	\$ 12,501,710	\$ 4,117,242	\$ 3,827,564	\$ 3,229,039	XXX	XXX	\$ 23,694,596	100%	\$ 23,694,596	0
11.2 Class 2	0	0	0	0	0	XXX	XXX	0	0	0	0
11.3 Class 3	0	0	0	0	0	XXX	XXX	0	0	0	0
11.4 Class 4	0	0	0	0	0	XXX	XXX	0	0	0	0
11.5 Class 5	0	0	0	0	0	XXX	XXX	(c) 0	0	0	0
11.6 Class 6	0	0	0	0	0	XXX	XXX	(c) 0	0	0	0
11.7 Totals	\$ 19,042	\$ 12,501,710	\$ 4,117,242	\$ 3,827,564	\$ 3,229,039	XXX	XXX	\$ 23,694,596	100%	\$ 23,694,596	0
11.8 Line 11.7 as a% of Col. 8	0%	53%	17%	16%	14%	XXX	XXX	100%	XXX	0	0
12. Total Publicly Traded Bonds											
12.1 Class 1	0	0	0	0	0	0	0	0	0	0	XXX
12.2 Class 2	0	0	0	0	0	0	0	0	0	0	XXX
12.3 Class 3	0	0	0	0	0	0	0	0	0	0	XXX
12.4 Class 4	0	0	0	0	0	0	0	0	0	0	XXX
12.5 Class 5	0	0	0	0	0	0	0	0	0	0	XXX
12.6 Class 6	0	0	0	0	0	0	0	0	0	0	XXX
12.7 Totals	0	0	0	0	0	0	0	0	0	0	XXX
12.8 Line 12.7 as a% of Col. 6	0	0	0	0	0	XXX	XXX	XXX	XXX	0	XXX
12.9 Line 12.7 as a % of Line 10.7 Col. 6, Section 10	0	0	0	0	0	XXX	XXX	XXX	XXX	0	XXX
13. Total Privately Placed Bonds											
13.1 Class 1	0	0	0	0	0	0	0	0	0	XXX	0
13.2 Class 2	0	0	0	0	0	0	0	0	0	XXX	0
13.3 Class 3	0	0	0	0	0	0	0	0	0	XXX	0
13.4 Class 4	0	0	0	0	0	0	0	0	0	XXX	0
13.5 Class 5	0	0	0	0	0	0	0	0	0	XXX	0
13.6 Class 6	0	0	0	0	0	0	0	0	0	XXX	0
13.7 Totals	0	0	0	0	0	0	0	0	0	XXX	0
13.8 Line 13.7 as a% of Col. 6	0	0	0	0	0	0	XXX	XXX	XXX	XXX	0
13.9 Line 13.7 as a % of Line 10.7 Col. 6, Section 10	0	0	0	0	0	0	XXX	XXX	XXX	XXX	0

(a) Includes \$ _____ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

(c) Includes \$ _____ current year, \$ _____ prior year of bonds with 5* designations and \$ _____ current year, \$ _____ prior year of bonds with 6* designations. *5* means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

SCHEDULE D - PART 1A -
SECTION 2

Maturity Distribution of All Bonds Owned JUNE 30, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments, Schedules D & DA (Group 1)											
1.1 Issuer Obligations	\$ -	\$ 13,583,225	\$ 12,005,516	\$ 2,449,725	\$ 3,022,104	\$ 31,060,571	100%	0	0	\$ 31,060,571	0
1.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0	0	0	0	0
1.7 Totals	\$ -	\$ 13,583,225	\$ 12,005,516	\$ 2,449,725	\$ 3,022,104	\$ 31,060,571	100%	0	0	\$ 31,060,571	0
2. All Other Governments, Schedules D & DA (Group 2)											
2.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	0
2.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0	0	0	0	0
MULTI-CLASS RESIDENTAL MORTGAGE-BACKED SECURITIES											
2.3 Defined	0	0	0	0	0	0	0	0	0	0	0
2.4 Other	0	0	0	0	0	0	0	0	0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
2.5 Defined	0	0	0	0	0	0	0	0	0	0	0
2.6 Other	0	0	0	0	0	0	0	0	0	0	0
2.7 Totals	0	0	0	0	0	0	0	0	0	0	0
3. States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 3)											
3.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	0
3.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0	0	0	0	0
MULTI-CLASS RESIDENTAL MORTGAGE-BACKED SECURITIES											
3.3 Defined	0	0	0	0	0	0	0	0	0	0	0
3.4 Other	0	0	0	0	0	0	0	0	0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
3.5 Defined	0	0	0	0	0	0	0	0	0	0	0
3.6 Other	0	0	0	0	0	0	0	0	0	0	0
3.7 Totals	0	0	0	0	0	0	0	0	0	0	0
4. Political Subdivisions of States, Territories and Possessions, Guaranteed, Schedules D & DA (Group 4)											
4.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	0
4.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0	0	0	0	0
MULTI-CLASS RESIDENTAL MORTGAGE-BACKED SECURITIES											
4.3 Defined	0	0	0	0	0	0	0	0	0	0	0
4.4 Other	0	0	0	0	0	0	0	0	0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
4.5 Defined	0	0	0	0	0	0	0	0	0	0	0
4.6 Other	0	0	0	0	0	0	0	0	0	0	0
4.7 Totals	0	0	0	0	0	0	0	0	0	0	0
5. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed, Schedules D & DA (Group 5)											
5.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	0
5.2 Single Class Mortgage-Backed/Asset-Backed Securities	0	0	0	0	0	0	0	0	0	0	0
MULTI-CLASS RESIDENTAL MORTGAGE-BACKED SECURITIES											
5.3 Defined	0	0	0	0	0	0	0	0	0	0	0
5.4 Other	0	0	0	0	0	0	0	0	0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
5.5 Defined	0	0	0	0	0	0	0	0	0	0	0
5.6 Other	0	0	0	0	0	0	0	0	0	0	0
5.7 Totals	0	0	0	0	0	0	0	0	0	0	0

SCHEDULE D - PART 1A -
SECTION 2

Maturity Distribution of All Bonds Owned JUNE 30, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
6. Public Utilities (Unaffiliated), Schedules D & DA (Group 6)											
6.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	0
6.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTAL MORTGAGE-BACKED SECURITES	0	0	0	0	0	0	0	0	0	0	0
6.3 Defined	0	0	0	0	0	0	0	0	0	0	0
6.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES	0	0	0	0	0	0	0	0	0	0	0
6.5 Defined	0	0	0	0	0	0	0	0	0	0	0
6.6 Other	0	0	0	0	0	0	0	0	0	0	0
6.7 Totals	0	0	0	0	0	0	0	0	0	0	0
7. Industrial and Miscellaneous (Unaffiliated), Schedules D & DA (Group 7)											
7.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	0
7.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTAL MORTGAGE-BACKED SECURITES	0	0	0	0	0	0	0	0	0	0	0
7.3 Defined	0	0	0	0	0	0	0	0	0	0	0
7.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES	0	0	0	0	0	0	0	0	0	0	0
7.5 Defined	0	0	0	0	0	0	0	0	0	0	0
7.6 Other	0	0	0	0	0	0	0	0	0	0	0
7.7 Totals	0	0	0	0	0	0	0	0	0	0	0
8. Credit Tenant Loans, Schedules D & DA (Group 8)											
8.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	0
8.7 Totals	0	0	0	0	0	0	0	0	0	0	0
9. Parent, Subsidiaries and Affiliates, Schedules D & DA (Group 9)											
9.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	0
9.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTAL MORTGAGE-BACKED SECURITES	0	0	0	0	0	0	0	0	0	0	0
9.3 Defined	0	0	0	0	0	0	0	0	0	0	0
9.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES	0	0	0	0	0	0	0	0	0	0	0
9.5 Defined	0	0	0	0	0	0	0	0	0	0	0
9.6 Other	0	0	0	0	0	0	0	0	0	0	0
9.7 Totals	0	0	0	0	0	0	0	0	0	0	0
10. Total Bonds Current Year											
10.1 Issuer Obligations	\$ -	\$ 13,583,225	\$ 12,005,516	\$ 2,449,725	\$ 3,022,104	\$ 31,060,571	100%	XXX	XXX	\$ 31,060,571	0
10.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTAL MORTGAGE-BACKED SECURITES	0	0	0	0	0	0	0	XXX	XXX	0	0
10.3 Defined	0	0	0	0	0	0	0	XXX	XXX	0	0
10.4 Other MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES	0	0	0	0	0	0	0	XXX	XXX	0	0
10.5 Defined	0	0	0	0	0	0	0	XXX	XXX	0	0
10.6 Other	0	0	0	0	0	0	0	XXX	XXX	0	0
10.7 Totals	\$ -	\$ 13,583,225	\$ 12,005,516	\$ 2,449,725	\$ 3,022,104	\$ 31,060,571	100%	XXX	XXX	\$ 31,060,571	0
10.8 Line 10.7 as a % of Col. 6	0%	44%	39%	8%	10%	100%	XXX	XXX	XXX	100%	0%

SCHEDULE D - PART 1A -
SECTION 2

Maturity Distribution of All Bonds Owned JUNE 30, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 10.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
11. Total Bonds Prior Year											
11.1 Issuer Obligations	\$ 19,042	\$ 12,501,710	\$ 4,117,242	\$ 3,827,564	\$ 3,229,039	XXX	XXX	\$ 23,694,596	100%	\$ 23,694,596	0
11.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITES	0	0	0	0	0	XXX	XXX	0	0	0	0
11.3 Defined	0	0	0	0	0	XXX	XXX	0	0	0	0
11.4 Other	0	0	0	0	0	XXX	XXX	0	0	0	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
11.5 Defined	0	0	0	0	0	XXX	XXX	0	0	0	0
11.6 Other	0	0	0	0	0	XXX	XXX	0	0	0	0
11.7 Totals	\$ 19,042	\$ 12,501,710	\$ 4,117,242	\$ 3,827,564	\$ 3,229,039	XXX	XXX	\$ 23,694,596	100%	\$ 23,694,596	0
11.8 Line 11.7 as a % of Col. 8	0%	53%	17%	16%	14%	XXX	XXX	100%	XXX	100%	0%
12. Total Publicly Traded Bonds											
12.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	0	XXX
12.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITES	0	0	0	0	0	0	0	0	0	0	XXX
12.3 Defined	0	0	0	0	0	0	0	0	0	0	XXX
12.4 Other	0	0	0	0	0	0	0	0	0	0	XXX
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
12.5 Defined	0	0	0	0	0	0	0	0	0	0	XXX
12.6 Other	0	0	0	0	0	0	0	0	0	0	XXX
12.7 Totals	0	0	0	0	0	0	0	0	0	0	XXX
12.8 Line 12.7 as a % of Col. 6	0%	0%	0%	0%	0%	0%	XXX	XXX	XXX	0%	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 6, Section 10	0%	0%	0%	0%	0%	0%	XXX	XXX	XXX	0%	XXX
13. Total Privately Placed Bonds											
13.1 Issuer Obligations	0	0	0	0	0	0	0	0	0	XXX	0
13.2 Single Class Mortgage-Backed/Asset-Backed Securities MULTI-CLASS RESIDENTIAL MORTGAGE-BACKED SECURITES	0	0	0	0	0	0	0	0	0	XXX	0
13.3 Defined	0	0	0	0	0	0	0	0	0	XXX	0
13.4 Other	0	0	0	0	0	0	0	0	0	XXX	0
MULTI-CLASS COMMERCIAL MORTGAGE-BACKED/ASSET- BACKED SECURITIES											
13.5 Defined	0	0	0	0	0	0	0	0	0	XXX	0
13.6 Other	0	0	0	0	0	0	0	0	0	XXX	0
13.7 Totals	0	0	0	0	0	0	0	0	0	XXX	0
13.8 Line 13.7 as a % of Col. 6	0%	0%	0%	0%	0%	0%	XXX	XXX	XXX	XXX	0%
13.9 Line 13.7 as a % of Line 10.7, Col. 6, Section 10	0%	0%	0%	0%	0%	0%	XXX	XXX	XXX	XXX	0%

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned JUNE 30 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				20 NAIC Designation	21 Date Acquired	
		3 Code	4 Foreign					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amortization) Accretion	17 Current Year's Other Than Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15+16-17)			19 Total Foreign Exchange Change in B./A.C.V.
NONE	NONE	NONE	NONE	NONE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NONE	NONE
6599999	Total Preferred Stocks							XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX

SCHEDULE D-PART 2-SECTION 2

Showing all COMMON STOCKS Owned JUNE 30 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Designation (a)	18 Date Acquired	
		3 Code	4 Foreign			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared but unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13-14)	16 Total Foreign Exchange Change in B./A.C.V.			
NONE	NONE			NONE	0	0	0	0	0	0	0	0	0	0	0	0	None	None
7299999	Total Common Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
7399999	Total Preferred and Common Stocks				0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX

(a) For all common stocks bearing the NAIC designation "U" provide: the number of such issues _____, the total \$ value (included in Column 8) of all such issues \$ _____

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	
					Number of			Paid for	
CUSIP			Date	Name of	Shares of	Actual	Par	Accrued	
Indentification	Description	Foreign	Acquired	Vendor	Stock	Cost	Value	Interest	
								And Dividends	
9128276T4	US Treasury Note OID		07/11/05	EAM		\$ 421,960.25	400,000	\$ 8,176.80	
31359MEY5	Fed Natl Mtg Assn		07/11/05	EAM		\$ 328,428.70	300,000	\$ 6,514.58	
9128276T4	US Treasury Note OID		07/11/05	EAM		\$ 1,370,011.81	1,300,000	\$ 26,574.59	
31359MEY5	Fed Natl Mtg Assn		07/11/05	EAM		\$ 984,528.10	900,000	\$ 19,543.75	\$ 3,104,928.86
779382AG5	Rowan Co Inc Merch Marine		08/24/05	EAM		\$ 287,289.35	275,000	\$ 7,366.33	
779382AG5	Rowan Co Inc Merch Marine		08/24/05	EAM		\$ 1,044,084.25	1,000,000	\$ 26,786.67	\$ 1,331,373.60
742651DA7	Private Export Funding		09/12/05	EAM		\$ 50,523.50	50,000	\$ 777.29	
31395CPM7	FHLM Corp Ser 2825		09/12/05	EAM		\$ 227,000.88	225,000	\$ 437.50	
31395VU23	FHLM Corp Ser R002		09/13/05	EAM		\$ 165,471.31	165,067	\$ 326.70	
9128274V1	UST Note		09/13/05	EAM		\$ 133,590.17	130,000	\$ 2,063.93	
742651DA7	Private Export Funding		09/12/05	EAM		\$ 100,855.50	100,000	\$ 1,554.58	
31395CPM7	FHLM Corp Ser 2825		09/12/05	EAM		\$ 378,282.13	375,000	\$ 729.17	
9128275G3	UST Note		09/12/05	EAM		\$ 316,646.97	300,000	\$ 5,470.11	\$ 1,372,370.46
3133XDDP3	FHLB Ser 00-0582 H		10/04/05	EAM		\$ 309,035.25	310,000	\$ -	
3133XDDP3	FHLB Ser 00-0582 H		10/04/05	EAM		\$ 996,879.00	1,000,000	\$ -	\$ 1,305,914.25
3133X8EL2	Fed Home Loan Bks Deb		11/03/05	EAM		\$ 338,058.21	350,000	\$ 2,880.21	
31395VU23	FHLM Corp Ser R002		11/03/05	EAM		\$ 882,226.22	898,394	\$ 829.77	\$ 1,220,284.43
31395VU23	FHLM Corp Ser R002		12/19/05	EAM		\$ 108,791.92	110,121	\$ 290.60	
912828DR8	UST Note		12/05/05	EAM		\$ 491,429.79	500,000	\$ 2,912.09	
912828DR8	UST Note		12/19/05	EAM		\$ 296,418.06	300,000	\$ 2,208.79	\$ 896,639.77
912828DR8	UST Note		01/31/06	EAM		\$ 98,305.56	100,000	\$ 1,208.79	
9128277B2	UST Note		01/31/06	EAM		\$ 204,996.19	200,000	\$ 4,646.74	\$ 303,301.75
912828DR8	UST Note		03/20/06	EAM		\$ 195,763.38	200,000	\$ 3,472.53	
31395VU23	FHLM Corp Ser R002		03/20/06	EAM		\$ 82,280.68	83,709	\$ 242.98	
9128275N8	UST Note		03/20/06	EAM		\$ 156,778.61	150,000	\$ 870.17	
3133X7FK5	Fed Home Loan Bks Deb		03/21/06	EAM		\$ 152,855.50	150,000	\$ 2,078.13	
31359MEY5	Fed Natl Mtg Assn		03/21/06	EAM		\$ 105,519.85	100,000	\$ 147.22	
9128277B2	UST Note		03/07/06	EAM		\$ 657,138.77	650,000	\$ 1,975.14	
31395VU23	FHLM Corp Ser R002		03/20/06	EAM		\$ 329,110.70	334,836	\$ 971.95	
9128275N8	UST Note		03/20/06	EAM		\$ 418,069.63	400,000	\$ 2,320.44	
3133X7FK5	Fed Home Loan Bks Deb		03/21/06	EAM		\$ 254,529.94	250,000	\$ 3,463.54	
31359MEY5	Fed Natl Mtg Assn		03/21/06	EAM		\$ 263,535.82	250,000	\$ 368.06	\$ 2,615,582.88
31396GG70	FHLMC Remic Ser R004 AL		04/18/06	EAM		\$ 228,772.22	231,800	\$ 659.98	
31396GG70	FHLMC Remic Ser R004 AL		04/18/06	EAM		\$ 685,808.66	695,399	\$ 1,979.96	\$ 914,580.88
31396GG70	FHLMC Remic Ser R004 AL		05/08/06	EAM		\$ 89,002.35	90,495	\$ 128.83	
31396NPF7	FHLMC Remic Ser R007 AC		05/23/06	EAM		\$ 275,740.33	275,000	\$ 1,121.96	
31396NPF7	FHLMC Remic Ser R007 AC		05/24/06	EAM		\$ 70,435.88	70,000	\$ 331.28	
779382AG5	Rowan Co Inc Merch Marine		05/26/06	EAM		\$ 152,310.25	150,000	\$ 1,862.00	
31395RAR9	FHLMC Ser R001 CL AE MAC		05/30/06	EAM		\$ 77,575.85	80,042	\$ 9.73	
9128275N8	UST Note		05/30/06	EAM		\$ 103,371.19	100,000	\$ 1,756.91	
31396GG70	FHLMC Remic Ser R004		05/08/06	EAM		\$ 178,000.70	\$ 180,990.00	\$ 257.66	
31396GG70	FHLMC Remic Ser R004		05/15/06	EAM		\$ 221,807.57	\$ 226,238.00	\$ 547.53	
31396NPF7	FHLMC Remic Ser R007 AC		05/23/06	EAM		\$ 1,001,144.63	\$ 1,000,000.00	\$ 4,079.86	
912828DR8	UST Note		05/24/06	EAM		\$ 242,103.61	\$ 250,000.00	\$ 1,120.22	
31395RAR9	FHLMC Ser R001 CL AE MAC		05/24/06	EAM		\$ 193,590.44	\$ 200,105.00	\$ 705.24	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	
					Number of			Paid for	
CUSIP			Date	Name of	Shares of	Actual	Par	Accrued	
Indentification	Description	Foreign	Acquired	Vendor	Stock	Cost	Value	Interest	
								And Dividends	
31396NPF7	FHLMC Remic Ser R007 AC		05/24/06	EAM		\$ 250,839.94	\$ 250,000.00	\$ 1,183.16	
779382AG5	Rowan Co Inc Merch Marine		05/26/06	EAM		\$ 515,487.00	\$ 508,000.00	\$ 6,305.97	\$ 3,371,409.74
38373XDM5	GNMA Remic Trust 2002-45 QE		06/01/06	EAM		\$ 142,077.75	\$ 140,000.00	\$ 126.39	
31396GG70	FHLMC Remic Ser R004 AL		06/05/06	EAM		\$ 60,972.01	\$ 61,835.00	\$ 61.62	
9128277B2	UST Note		06/06/06	EAM		\$ 125,605.56	\$ 125,000.00	\$ 1,950.97	
3136F6X20	FNMA Univ Debt Fac 2005-7A		06/19/06	EAM		\$ 400,600.07	\$ 409,184.00	\$ 1,473.06	
31395NPD3	FNMA 2006-B1 AB		06/20/06	EAM		\$ 348,527.44	\$ 350,000.00	\$ 1,458.33	
31395CPM7	FHLM Corp Ser 2825		06/01/06	EAM		\$ 131,224.00	\$ 135,000.00	\$ 93.75	
31395RAR9	FHLMC Ser R001 CL AE MAC		06/05/06	EAM		\$ 266,288.37	\$ 274,737.00	\$ 233.72	
9128277B2	UST Note		06/06/06	EAM		\$ 301,447.75	\$ 300,000.00	\$ 4,682.32	
3136F6X20	FNMA Univ Debt Fac 2005-7A		06/19/06	EAM		\$ 1,289,054.65	\$ 1,318,080.00	\$ 4,745.09	
31395NPD3	FNMA 2006-B1 AB		06/20/06	EAM		\$ 1,244,730.56	1,250,000	\$ 5,208.33	\$ 4,310,528.16
7499999	Totals					\$ 20,746,914.78	XXX	\$ 179,293.02	20,746,914.78
NOTE: (EAM) is Eagle Asset Management									

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	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 (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
9128273X8	UST Note		07/11/05	EAM		\$ 103,902	100,000	\$ 111,298	\$ 104,629	\$ 6,669			\$ 6,669		\$ 111,298		\$ (7,396.19)	\$ (7,396.19)		02/15/08
9128273X8	UST Note		07/11/05	EAM		\$ 103,902	100,000	\$ 107,313	\$ 104,629	\$ 2,684			\$ 2,684		\$ 107,313		\$ (3,411.82)	\$ (3,411.82)		02/15/08
9128273X8	UST Note		07/11/05	EAM		\$ 207,799	200,000	\$ 216,842	\$ 209,258	\$ 7,584			\$ 7,584		\$ 216,842		\$ (9,042.37)	\$ (9,042.37)		02/15/08
38373WNW4	GNMA Ser 2002-25 CI B		07/11/05	EAM		\$ 162,342	157,162	\$ 166,872	\$ 163,889	\$ 2,984			\$ 2,984		\$ 166,872		\$ (4,530.16)	\$ (4,530.16)		03/16/21
31331SSW4	Federal Farm Credit Bank		07/11/05	EAM		\$ 179,637	180,000	\$ 180,317	\$ 179,951	\$ 365			\$ 365		\$ 180,317		\$ (679.76)	\$ (679.76)		09/24/07
31340YMX4	Fed Home Ln Mtg Corp Ser 39F		07/15/05	EAM		\$ 450	450	\$ 484	\$ 450	\$ 33			\$ 33		\$ 484		\$ (33.65)	\$ (33.65)		05/15/20
31340YLO0	Fed Home Ln Mtg Corp 35Z		07/15/05	EAM		\$ 299	299	\$ 323	\$ 299	\$ 24			\$ 24		\$ 323		\$ (23.87)	\$ (23.87)		04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706		07/15/05	EAM		\$ 607	607	\$ 629	\$ 616	\$ 13			\$ 13		\$ 629		\$ (22.45)	\$ (22.45)		10/01/08
911760NC6	Vendee Mtg Trust 1999-3 E		07/15/05	EAM		\$ 5,439	5,439	\$ 5,806	\$ 5,440	\$ 366			\$ 366		\$ 5,806		\$ (366.32)	\$ (366.32)		05/15/06
36213FSY0	GNMA Pool 553235		07/15/05	EAM		\$ 4,634	4,634	\$ 4,855	\$ 4,783	\$ 72			\$ 72		\$ 4,855		\$ (221.64)	\$ (221.64)		05/15/33
3133TELG7	FHLM Corp Ser 2064		07/15/05	EAM		\$ 6,148	6,148	\$ 6,359	\$ 6,340	\$ 18			\$ 18		\$ 6,359		\$ (210.86)	\$ (210.86)		06/15/28
3133TNCR3	FHLM Corp Ser 2210		07/15/05	EAM		\$ 5,234	5,234	\$ 5,412	\$ 5,363	\$ 49			\$ 49		\$ 5,412		\$ (177.81)	\$ (177.81)		01/15/30
31395RAR9	FHLM Corp Ser 2001		07/15/05	EAM		\$ 4,729	4,729	\$ 4,719	\$ 4,745	\$ (25)			\$ (25)		\$ 4,719		\$ 9.07	\$ 9.07		04/15/15
38373SRG4	GNMA Ser 2003-02 CI A		07/18/05	EAM		\$ 667	667	\$ 672	\$ 648	\$ 24			\$ 24		\$ 672		\$ (5.42)	\$ (5.42)		06/16/21
38373WNW4	GNMA Ser 2002-25 CI B		07/18/05	EAM		\$ 892	892	\$ 947	\$ 930	\$ 17			\$ 17		\$ 947		\$ (55.10)	\$ (55.10)		03/16/21
38373XAZ9	GNMA Ser 2002-25 CI B		07/20/05	EAM		\$ 8,115	8,115	\$ 8,380	\$ 8,462	\$ (83)			\$ (83)		\$ 947		\$ (264.93)	\$ (264.93)		11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB		07/20/05	EAM		\$ 4,001	4,001	\$ 3,989	\$ 3,983	\$ 6			\$ 6		\$ 3,989		\$ 11.90	\$ 11.90		02/20/32
313603RA2	FNMA Ser 90-006 CI H		07/25/05	EAM		\$ 671	671	\$ 755	\$ 729	\$ 26			\$ 26		\$ 755		\$ (83.83)	\$ (83.83)		01/25/20
31403N7A9	FNMA Pool 754289		07/25/05	EAM		\$ 1,652	1,652	\$ 1,711	\$ 1,695	\$ 16			\$ 16		\$ 1,711		\$ (58.61)	\$ (58.61)		11/01/33
31385JF6	FNMA Pool 545762		07/25/05	EAM		\$ 4,378	4,378	\$ 4,577	\$ 4,539	\$ 39			\$ 39		\$ 4,577		\$ (199.13)	\$ (199.13)		07/01/32
31393C6VO	FNMA Ser 2003-WI CI A2		07/25/05	EAM		\$ 5,411	5,411	\$ 5,683	\$ 5,480	\$ 203			\$ 203		\$ 5,683		\$ (271.13)	\$ (271.13)		07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L		07/25/05	EAM		\$ 3,129	3,129	\$ 3,353	\$ 3,297	\$ 56			\$ 56		\$ 3,353		\$ (224.38)	\$ (224.38)		07/25/23
9128273X8	UST Note		07/11/05	EAM		\$ 260,014	250,000	\$ 278,238	\$ 261,573	\$ 16,666			\$ 16,666		\$ 278,238		\$ (18,224.86)	\$ (18,224.86)		02/15/08
9128273X8	UST Note		07/11/05	EAM		\$ 364,015	350,000	\$ 375,587	\$ 366,202	\$ 9,385			\$ 9,385		\$ 375,587		\$ (11,571.88)	\$ (11,571.88)		02/15/08
9128273X8	UST Note		07/11/05	EAM		\$ 728,038	700,000	\$ 758,511	\$ 732,403	\$ 26,108			\$ 26,108		\$ 758,511		\$ (30,472.95)	\$ (30,472.95)		02/15/08
38373WNW4	GNMA Ser 2002-25 CI B		07/11/05	EAM		\$ 510,533	493,937	\$ 524,157	\$ 515,078	\$ 9,079			\$ 9,079		\$ 524,157		\$ (13,623.75)	\$ (13,623.75)		03/16/21
31331SSW4	Federal Farm Credit Bank		07/11/05	EAM		\$ 299,475	300,000	\$ 300,426	\$ 299,919	\$ 507			\$ 507		\$ 300,426		\$ (950.53)	\$ (950.53)	\$ 466	09/24/07
31340YLO0	Fed Home Ln Mtg Corp 35Z		07/15/05	EAM		\$ 1,496	1,496	\$ 1,607	\$ 1,497	\$ 110			\$ 110		\$ 1,607		\$ (110.84)	\$ (110.84)		04/15/20
911760NC6	Vendee Mtg Trust 1999-3 E		07/15/05	EAM		\$ 13,599	13,598	\$ 14,514	\$ 13,601	\$ 913			\$ 913		\$ 14,514		\$ (915.45)	\$ (915.45)		05/15/06
36213FSY0	GNMA Pool 553235		07/15/05	EAM		\$ 13,901	13,901	\$ 14,566	\$ 14,348	\$ 218			\$ 218		\$ 14,566		\$ (664.74)	\$ (664.74)		05/15/33
31393NRK7	FHLM Ser H007 CI A2		07/15/05	EAM		\$ 39,218	39,218	\$ 38,526	\$ 38,873	\$ (347)			\$ (347)		\$ 38,526		\$ 692.17	\$ 692.17		02/15/08
3133TELG7	FHLM Corp Ser 2064		07/15/05	EAM		\$ 12,295	12,295	\$ 12,711	\$ 12,680	\$ 31			\$ 31		\$ 12,711		\$ (415.36)	\$ (415.36)		06/15/28
3133TNCR3	FHLM Corp Ser 2210		07/15/05	EAM		\$ 10,469	10,469	\$ 10,810	\$ 10,728	\$ 82			\$ 82		\$ 10,810		\$ (341.18)	\$ (341.18)		01/15/30
31395RAR9	FHLM Corp Ser 2001		07/15/05	EAM		\$ 14,580	14,580	\$ 14,538	\$ 14,628	\$ (90)			\$ (90)		\$ 14,538		\$ 41.66	\$ 41.66		04/15/15
3128CUCJ3	FHLM G30073		07/18/05	EAM		\$ 1,003	1,003	\$ 1,049	\$ 1,085	\$ (36)			\$ (36)		\$ 1,049		\$ (46.22)	\$ (46.22)		05/01/17
38373VUF9	GNMA Ser 2002 58 QA		07/18/05	EAM		\$ 2,683	2,683	\$ 2,797	\$ 2,700	\$ 97			\$ 97		\$ 2,797		\$ (114.01)	\$ (114.01)		02/16/29
38373SRG4	GNMA Ser 2003-02 CI A		07/18/05	EAM		\$ 2,535	2,535	\$ 2,552	\$ 2,464	\$ 89			\$ 89		\$ 2,552		\$ (17.76)	\$ (17.76)		06/16/21
38373WNW4	GNMA Ser 2002-25 CI B		07/18/05	EAM		\$ 2,803	2,803	\$ 2,974	\$ 2,923	\$ 51			\$ 51		\$ 2,974		\$ (171.48)	\$ (171.48)		03/16/21
31359LAH8	FNMA Ser 94-G9 CI PJ		07/18/05	EAM		\$ 14,337	14,337	\$ 15,173	\$ 15,141	\$ 32			\$ 32		\$ 15,173		\$ (836.00)	\$ (836.00)		08/17/24
38373WNW4	GNMA Ser 2002-25 CI B		07/18/05	EAM		\$ 5,096	5,096	\$ 5,357	\$ 5,314	\$ 43			\$ 43		\$ 5,357		\$ (261.19)	\$ (261.19)		03/16/21
38373XAZ9	GNMA Ser 2002-39 CI DG		07/20/05	EAM		\$ 19,707	19,707	\$ 20,350	\$ 19,896	\$ 454			\$ 454		\$ 20,350		\$ (643.13)	\$ (643.13)		11/20/29
313603RA2	FNMA Ser 90-006 CI H		07/25/05	EAM		\$ 1,725	1,725	\$ 1,937	\$ 1,873	\$ 64			\$ 64		\$ 1,937		\$ (211.74)	\$ (211.74)		01/25/20
31403N7A9	FNMA Pool 754289		07/25/05	EAM		\$ 6,824	6,824	\$ 7,065	\$ 7,002	\$ 63			\$ 63		\$ 7,065		\$ (241.03)	\$ (241.03)		11/01/33
31385JF6	FNMA Pool 545762		07/25/05	EAM		\$ 8,756	8,756	\$ 9,154	\$ 9,077	\$ 77			\$ 77		\$ 9,154		\$ (398.20)	\$ (398.20)		07/01/32
31393C6VO	FNMA Ser 2003-WI CI A2		07/25/05	EAM		\$ 12,627	12,627	\$ 13,259	\$ 12,787	\$ 472			\$ 472		\$ 13,259		\$ (632.16)	\$ (632.16)		07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L		07/25/05	EAM		\$ 12,514	12,514	\$ 13,411	\$ 13,185	\$ 227			\$ 227		\$ 13,411		\$ (897.20)	\$ (897.20)		07/25/23
31340YMX4	Fed Home Ln Mtg Corp Ser 39F		08/15/05	EAM		\$ 151	151	\$ 162	\$ 151	\$ 11			\$ 11		\$ 162		\$ (11.29)	\$ (11.29)		05/15/20
31340YLO0	Fed Home Ln Mtg Corp 35Z		08/15/05	EAM		\$ 96	96	\$ 103	\$ 96	\$ 7			\$ 7		\$ 103		\$ (7.62)	\$ (7.62)		04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706		08/15/05	EAM		\$ 700	700	\$ 726	\$ 711	\$ 15			\$ 15		\$ 726		\$ (25.88)	\$ (25.88)		10/01/08
36213FSY0	GNMA Pool 553235		08/15/05	EAM		\$ 2,568	2,568	\$ 2,691	\$ 2,651	\$ 40			\$ 40		\$ 2,691		\$ (122.83)	\$ (122.83)		05/15/33
3133TELG7	FHLM Corp Ser 2064		08/15/05	EAM		\$ 11,854	11,854	\$ 12,260	\$ 12,225	\$ 35			\$ 35		\$ 12,260		\$ (406.56)	\$ (406.56)		06/15/28
3133TNCR3	FHLM Corp Ser 2210		08/15/05	EAM		\$ 3,719	3,719	\$ 3,845	\$ 3,811	\$ 34			\$ 34		\$ 3,845		\$ (126.32)	\$ (126.32)		01/15/30
31395RAR9	FHLM Corp Ser 2001		08/15/05	EAM		\$ 5,505	5,505	\$ 5,494	\$ 5,523	\$ (29)			\$ (29)		\$ 5,494		\$ 10.56	\$ 10.56		04/15/15
38373SRG4	GNMA Ser 2003-02 CI A		08/16/05	EAM		\$ 9,112	9,112	\$ 9,186	\$ 8,856	\$ 330			\$ 330		\$ 9,186		\$ (73.98)	\$ (73.98)		06/16/21
38373XAZ9	GNMA Ser 2002-39 CI DG		08/22/05	EAM		\$ 7,583	7,583	\$ 7,831	\$ 7,656	\$ 175			\$ 175		\$ 7,831		\$ (247.57)	\$ (247.57)		

SCHEDULE D - PART 4

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

313603RA2	FNMA Ser 90-006 CI H	08/25/05	EAM	\$ 430	430	\$ 484	\$ 467	\$ 17	\$ 17	\$ 484	\$ (53.78)	\$ (53.78)	01/25/20
31403N7A9	FNMA Pool 754289	08/25/05	EAM	\$ 1,510	1,510	\$ 1,564	\$ 1,549	\$ 14	\$ 14	\$ 1,564	\$ (53.57)	\$ (53.57)	11/01/33
31385JF6	FNMA Pool 545762	08/25/05	EAM	\$ 4,326	4,326	\$ 4,523	\$ 4,485	\$ 38	\$ 38	\$ 4,523	\$ (196.75)	\$ (196.75)	07/01/32
31393C6V0	FNMA Ser 2003-WI CI A2	08/25/05	EAM	\$ 4,560	4,560	\$ 4,788	\$ 4,618	\$ 170	\$ 170	\$ 4,788	\$ (228.46)	\$ (228.46)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	08/25/05	EAM	\$ 4,082	4,082	\$ 4,375	\$ 4,301	\$ 74	\$ 74	\$ 4,375	\$ (292.76)	\$ (292.76)	07/25/23
31340YLQ0	Fed Home Ln Mtg Corp 35Z	08/15/05	EAM	\$ 478	478	\$ 513	\$ 478	\$ 35	\$ 35	\$ 513	\$ (35.38)	\$ (35.38)	04/15/20
36213FSY0	GNMA Pool 553235	08/15/05	EAM	\$ 7,704	7,704	\$ 8,072	\$ 7,952	\$ 121	\$ 121	\$ 8,072	\$ (368.39)	\$ (368.39)	05/15/33
31393NRK7	FHLM Ser H007 CI A2	08/15/05	EAM	\$ 73,926	73,926	\$ 72,621	\$ 73,275	\$ (654)	\$ (654)	\$ 72,621	\$ 1,304.73	\$ 1,304.73	02/15/08
3133TELG7	FHLM Corp Ser 2064	08/15/05	EAM	\$ 23,707	23,707	\$ 24,508	\$ 24,449	\$ 59	\$ 59	\$ 24,508	\$ (800.87)	\$ (800.87)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	08/15/05	EAM	\$ 7,437	7,437	\$ 7,680	\$ 7,621	\$ 59	\$ 59	\$ 7,680	\$ (242.39)	\$ (242.39)	01/15/30
31395RAR9	FHLMC Ser R001	08/15/05	EAM	\$ 16,972	16,972	\$ 16,924	\$ 17,028	\$ (104)	\$ (104)	\$ 16,924	\$ 48.50	\$ 48.50	04/15/15
3128CUCJ3	FHLMC G30073	08/16/05	EAM	\$ 116	116	\$ 121	\$ 125	\$ (4)	\$ (4)	\$ 121	\$ (5.34)	\$ (5.34)	05/01/17
38373VUF9	GNMA Ser 2002 58 QA	08/16/05	EAM	\$ 1,979	1,979	\$ 2,063	\$ 1,992	\$ 71	\$ 71	\$ 2,063	\$ (84.08)	\$ (84.08)	02/16/29
38373SRG4	GNMA Ser 2003-02 CI A	08/16/05	EAM	\$ 34,626	34,626	\$ 34,869	\$ 33,653	\$ 1,216	\$ 1,216	\$ 34,869	\$ (242.59)	\$ (242.59)	06/16/21
38373WNV4	GNMA Ser 2002-25 CI B	08/16/05	EAM	\$ 5,087	5,087	\$ 5,348	\$ 5,305	\$ 43	\$ 43	\$ 5,348	\$ (260.73)	\$ (260.73)	03/16/21
31359LAH8	FNMA Ser 94-G9 CI PJ	08/17/05	EAM	\$ 12,872	12,872	\$ 13,622	\$ 13,594	\$ 28	\$ 28	\$ 13,622	\$ (750.57)	\$ (750.57)	08/17/24
38373XA29	GNMA Ser 2002-39 CI DG	08/22/05	EAM	\$ 18,416	18,416	\$ 19,017	\$ 18,593	\$ 424	\$ 424	\$ 19,017	\$ (600.99)	\$ (600.99)	11/20/29
313603RA2	FNMA Ser 90-006 CI H	08/25/05	EAM	\$ 1,107	1,107	\$ 1,242	\$ 1,202	\$ 41	\$ 41	\$ 1,242	\$ (135.85)	\$ (135.85)	01/25/20
31403N7A9	FNMA Pool 754289	08/25/05	EAM	\$ 6,238	6,238	\$ 6,458	\$ 6,401	\$ 57	\$ 57	\$ 6,458	\$ (220.32)	\$ (220.32)	11/01/33
31385JF6	FNMA Pool 545762	08/25/05	EAM	\$ 8,652	8,652	\$ 9,045	\$ 8,970	\$ 76	\$ 76	\$ 9,045	\$ (393.45)	\$ (393.45)	07/01/32
31393C6V0	FNMA Ser 2003-WI CI A2	08/25/05	EAM	\$ 10,640	10,640	\$ 11,172	\$ 10,775	\$ 397	\$ 397	\$ 11,172	\$ (532.67)	\$ (532.67)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	08/25/05	EAM	\$ 16,328	16,328	\$ 17,498	\$ 17,203	\$ 295	\$ 295	\$ 17,498	\$ (1,170.63)	\$ (1,170.63)	07/25/23
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	09/15/05	EAM	\$ 735	735	\$ 790	\$ 736	\$ 54	\$ 54	\$ 790	\$ (54.97)	\$ (54.97)	05/15/20
31340YLQ0	Fed Home Ln Mtg Corp 35Z	09/15/05	EAM	\$ 503	503	\$ 543	\$ 503	\$ 40	\$ 40	\$ 543	\$ (40.10)	\$ (40.10)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	09/15/05	EAM	\$ 491	491	\$ 510	\$ 499	\$ 11	\$ 11	\$ 510	\$ (18.18)	\$ (18.18)	10/01/08
779382AG5	Rowan Co Inc Merch Marine	09/15/05	EAM	\$ 8,000	8,000	\$ 8,720	\$ 8,365	\$ 355	\$ 355	\$ 8,720	\$ (720.22)	\$ (720.22)	03/15/12
36213FSY0	GNMA Pool 553235	09/15/05	EAM	\$ 5,160	5,160	\$ 5,407	\$ 5,326	\$ 81	\$ 81	\$ 5,407	\$ (246.84)	\$ (246.84)	05/15/33
3133TELG7	FHLM Corp Ser 2064	09/15/05	EAM	\$ 9,267	9,267	\$ 9,585	\$ 9,557	\$ 28	\$ 28	\$ 9,585	\$ (317.85)	\$ (317.85)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	09/15/05	EAM	\$ 4,735	4,735	\$ 4,896	\$ 4,852	\$ 44	\$ 44	\$ 4,896	\$ (160.84)	\$ (160.84)	01/15/30
31395RAR9	FHLMC Ser R001	09/15/05	EAM	\$ 5,897	5,897	\$ 5,886	\$ 5,916	\$ (31)	\$ (31)	\$ 5,886	\$ 11.31	\$ 11.31	04/15/15
38373SRG4	GNMA Ser 2003-02 CI A	09/16/05	EAM	\$ 671	671	\$ 677	\$ 652	\$ 24	\$ 24	\$ 677	\$ (5.45)	\$ (5.45)	06/16/21
38373XA29	GNMA Ser 2002-39 CI DG	09/20/05	EAM	\$ 8,169	8,169	\$ 8,436	\$ 8,247	\$ 188	\$ 188	\$ 8,436	\$ (266.70)	\$ (266.70)	11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB	09/20/05	EAM	\$ 4,190	4,190	\$ 4,177	\$ 4,172	\$ 6	\$ 6	\$ 4,177	\$ 12.46	\$ 12.46	02/20/32
313603RA2	FNMA Ser 90-006 CI H	09/26/05	EAM	\$ 1,902	1,902	\$ 2,139	\$ 2,065	\$ 74	\$ 74	\$ 2,139	\$ (237.67)	\$ (237.67)	01/25/20
31403N7A9	FNMA Pool 754289	09/26/05	EAM	\$ 3,403	3,403	\$ 3,524	\$ 3,492	\$ 32	\$ 32	\$ 3,524	\$ (120.73)	\$ (120.73)	11/01/33
31385JF6	FNMA Pool 545762	09/26/05	EAM	\$ 4,123	4,123	\$ 4,311	\$ 4,274	\$ 36	\$ 36	\$ 4,311	\$ (187.54)	\$ (187.54)	07/01/32
31393C6V0	FNMA Ser 2003-WI CI A2	09/26/05	EAM	\$ 4,005	4,005	\$ 4,205	\$ 4,056	\$ 149	\$ 149	\$ 4,205	\$ (200.64)	\$ (200.64)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	09/26/05	EAM	\$ 3,921	3,921	\$ 4,203	\$ 4,131	\$ 71	\$ 71	\$ 4,203	\$ (281.24)	\$ (281.24)	07/25/23
3133X8EL2	Fed Home Loan Bks Deb	09/29/05	EAM	\$ 58,499	60,000	\$ 60,501	\$ 59,625	\$ 876	\$ 876	\$ 60,501	\$ (2,001.52)	\$ (2,001.52)	08/18/09
31340YLQ0	Fed Home Ln Mtg Corp 35Z	09/15/05	EAM	\$ 2,514	2,514	\$ 2,700	\$ 2,516	\$ 184	\$ 184	\$ 2,700	\$ (186.21)	\$ (186.21)	04/15/20
779382AG5	Rowan Co Inc Merch Marine	09/15/05	EAM	\$ 21,000	21,000	\$ 22,890	\$ 21,959	\$ 931	\$ 931	\$ 22,890	\$ (1,890.24)	\$ (1,890.24)	03/15/12
36213FSY0	GNMA Pool 553235	09/15/05	EAM	\$ 15,481	15,481	\$ 16,221	\$ 15,979	\$ 243	\$ 243	\$ 16,221	\$ (740.29)	\$ (740.29)	05/15/33
31393NRK7	FHLM Ser H007 CI A2	09/15/05	EAM	\$ 76,569	76,569	\$ 75,217	\$ 75,895	\$ (678)	\$ (678)	\$ 75,217	\$ 1,351.37	\$ 1,351.37	02/15/08
3133TELG7	FHLM Corp Ser 2064	09/15/05	EAM	\$ 18,534	18,534	\$ 19,160	\$ 19,114	\$ 46	\$ 46	\$ 19,160	\$ (626.12)	\$ (626.12)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	09/15/05	EAM	\$ 9,470	9,470	\$ 9,778	\$ 9,704	\$ 74	\$ 74	\$ 9,778	\$ (308.63)	\$ (308.63)	01/15/30
31395RAR9	FHLMC Ser R001	09/15/05	EAM	\$ 18,182	18,182	\$ 18,130	\$ 18,242	\$ (112)	\$ (112)	\$ 18,130	\$ 51.96	\$ 51.96	04/15/15
3128CUCJ3	FHLMC G30073	09/16/05	EAM	\$ 125	125	\$ 131	\$ 135	\$ (5)	\$ (5)	\$ 131	\$ (5.76)	\$ (5.76)	05/01/17
38373VUF9	GNMA Ser 2002 58 QA	09/16/05	EAM	\$ 1,996	1,996	\$ 2,081	\$ 2,009	\$ 72	\$ 72	\$ 2,081	\$ (84.82)	\$ (84.82)	02/16/29
38373SRG4	GNMA Ser 2003-02 CI A	09/16/05	EAM	\$ 2,550	2,550	\$ 2,568	\$ 2,430	\$ 138	\$ 138	\$ 2,568	\$ (17.87)	\$ (17.87)	06/16/21
38373WNV4	GNMA Ser 2002-25 CI B	09/16/05	EAM	\$ 5,137	5,137	\$ 5,401	\$ 5,357	\$ 44	\$ 44	\$ 5,401	\$ (263.30)	\$ (263.30)	03/16/21
31359LAH8	FNMA Ser 94-G9 CI PJ	09/19/05	EAM	\$ 12,841	12,841	\$ 13,590	\$ 13,561	\$ 29	\$ 29	\$ 13,590	\$ (748.79)	\$ (748.79)	08/17/24
38373XA29	GNMA Ser 2002-39 CI DG	09/20/05	EAM	\$ 19,839	19,839	\$ 20,486	\$ 20,029	\$ 457	\$ 457	\$ 20,486	\$ (647.43)	\$ (647.43)	11/20/29
313603RA2	FNMA Ser 90-006 CI H	09/26/05	EAM	\$ 4,890	4,890	\$ 5,490	\$ 5,309	\$ 181	\$ 181	\$ 5,490	\$ (600.28)	\$ (600.28)	01/25/20
31403N7A9	FNMA Pool 754289	09/26/05	EAM	\$ 14,058	14,058	\$ 14,554	\$ 14,425	\$ 130	\$ 130	\$ 14,554	\$ (496.52)	\$ (496.52)	11/01/33
31385JF6	FNMA Pool 545762	09/26/05	EAM	\$ 8,246	8,246	\$ 8,622	\$ 8,549	\$ 73	\$ 73	\$ 8,622	\$ (375.02)	\$ (375.02)	07/01/32
31393C6V0	FNMA Ser 2003-WI CI A2	09/26/05	EAM	\$ 9,344	9,344	\$ 9,812	\$ 9,463	\$ 349	\$ 349	\$ 9,812	\$ (467.82)	\$ (467.82)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	09/26/05	EAM	\$ 15,685	15,685	\$ 16,810	\$ 16,526	\$ 284	\$ 284	\$ 16,810	\$ (1,124.57)	\$ (1,124.57)	07/25/23
9128274V1	UST Note	10/04/05	EAM	\$ 116,707	115,000	\$ 124,218	\$ 118,810	\$ 5,408	\$ 5,408	\$ 124,218	\$ (7,511.35)	\$ (7,511.35)	11/15/08
9128274V1	UST Note	10/04/05	EAM	\$ 81,188	80,000	\$ 85,664	\$ 82,650	\$ 3,014	\$ 3,014	\$ 85,664	\$ (4,476.50)	\$ (4,476.50)	11/15/08
9128274V1	UST Note	10/04/05	EAM	\$ 131,926	130,000	\$ 133,590	\$ -	\$ -	\$ -	\$ 133,590	\$ (1,664.48)	\$ (1,664.48)	11/15/08
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	10/17/05	EAM	\$ 98	98	\$ 105	\$ 98	\$ 7	\$ 7	\$ 105	\$ (7.30)	\$ (7.30)	05/15/20
31340YLQ0	Fed Home Ln Mtg Corp 35Z	10/17/05	EAM	\$ 70	70	\$ 75	\$ 70	\$ 5	\$ 5	\$ 75	\$ (5.56)	\$ (5.56)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	10/17/05	EAM	\$ 125	125	\$ 130	\$ 127	\$ 3	\$ 3	\$ 130	\$ (4.64)	\$ (4.64)	10/01/08
36213FSY0	GNMA Pool 553235	10/17/05	EAM	\$ 2,709	2,709	\$ 2,838	\$ 2,796	\$ 42	\$ 42	\$ 2,838	\$ (129.56)	\$ (129.56)	05/15/33
38373SRG4	GNMA Ser 2003-02 CI A	10/17/05	EAM	\$ 675	675	\$ 680	\$ 656	\$ 24	\$ 24	\$ 680	\$ (5.48)	\$ (5.48)	06/16/21
3133TELG7	FHLM Corp Ser 2064	10/17/05	EAM	\$ 7,618	7,618	\$ 7,879	\$ 7,856	\$ 23	\$ 23	\$ 7,879	\$ (261.28)	\$ (261.28)	06/15/28

SCHEDULE D - PART 4

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

3133TNCR3	FHLM Corp Ser 2210	10/17/05	EAM	\$ 3,617	3,617	\$ 3,740	\$ 3,706	\$ 34	\$ 34	\$ 3,740	\$ (122.87)	\$ (122.87)	01/15/30
31395RAR9	FHLMC Ser R001	10/17/05	EAM	\$ 4,707	4,707	\$ 4,698	\$ 4,723	\$ (24)	\$ (24)	\$ 4,698	\$ 9.03	\$ 9.03	04/15/15
31395U23	FHLM Corp Ser R002	10/17/05	EAM	\$ 3,848	3,848	\$ 3,858	\$ -	\$ -	\$ -	\$ 3,858	\$ (9.42)	\$ (9.42)	07/15/15
38373XA29	GNMA Ser 2002-39 CI DG	10/20/05	EAM	\$ 5,498	5,498	\$ 5,678	\$ 5,551	\$ 127	\$ 127	\$ 5,678	\$ (179.50)	\$ (179.50)	11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB	10/20/05	EAM	\$ 3,585	3,585	\$ 3,575	\$ 3,569	\$ 6	\$ 6	\$ 3,575	\$ 10.66	\$ 10.66	02/20/32
313603RA2	FNMA Ser 90-006 CI H	10/25/05	EAM	\$ 2,030	2,030	\$ 2,284	\$ 2,204	\$ 80	\$ 80	\$ 2,284	\$ (253.70)	\$ (253.70)	01/25/20
31403N7A9	FNMA Pool 754289	10/25/05	EAM	\$ 1,625	1,625	\$ 1,683	\$ 1,667	\$ 15	\$ 15	\$ 1,683	\$ (57.64)	\$ (57.64)	11/01/33
31385JJF6	FNMA Pool 545762	10/25/05	EAM	\$ 3,453	3,453	\$ 3,610	\$ 3,580	\$ 30	\$ 30	\$ 3,610	\$ (157.05)	\$ (157.05)	07/01/32
31393C6V0	FNMA Ser 2003-WI CI A2	10/25/05	EAM	\$ 2,413	2,413	\$ 2,534	\$ 2,444	\$ 91	\$ 91	\$ 2,534	\$ (120.92)	\$ (120.92)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	10/25/05	EAM	\$ 3,382	3,382	\$ 3,624	\$ 3,563	\$ 61	\$ 61	\$ 3,624	\$ (242.53)	\$ (242.53)	07/25/23
3133XDDP3	FHLM Ser 00-0582 H	10/25/05	EAM	\$ 7,140	7,140	\$ 7,118	\$ -	\$ -	\$ -	\$ 7,118	\$ 22.22	\$ 22.22	10/25/10
31393NRK7	FHLM Ser H007 CI A2	10/01/05	EAM	\$ 1,611	1,611	\$ 1,583	\$ 1,597	\$ (14)	\$ (14)	\$ 1,583	\$ 28.43	\$ 28.43	02/15/08
9128274V1	UST Note	10/04/05	EAM	\$ 405,938	400,000	\$ 431,617	\$ 413,252	\$ 18,365	\$ 18,365	\$ 431,617	\$ (25,679.00)	\$ (25,679.00)	11/15/08
9128274V1	UST Note	10/04/05	EAM	\$ 304,449	300,000	\$ 324,040	\$ 309,939	\$ 14,101	\$ 14,101	\$ 324,040	\$ (19,590.70)	\$ (19,590.70)	11/15/08
31340YLQ0	Fed Home Ln Mtg Corp 35Z	10/17/05	EAM	\$ 349	349	\$ 375	\$ 349	\$ 25	\$ 25	\$ 375	\$ (25.83)	\$ (25.83)	04/15/20
3128CUCJ3	FHLMC G30073	10/17/05	EAM	\$ 118	118	\$ 123	\$ 128	\$ (4)	\$ (4)	\$ 123	\$ (5.43)	\$ (5.43)	05/01/17
38373VFU9	GNMA Ser 2002 58 QA	10/17/05	EAM	\$ 1,690	1,690	\$ 1,762	\$ 1,701	\$ 61	\$ 61	\$ 1,762	\$ (71.80)	\$ (71.80)	02/16/29
36213FSY0	GNMA Pool 553235	10/17/05	EAM	\$ 8,126	8,126	\$ 8,514	\$ 8,387	\$ 127	\$ 127	\$ 8,514	\$ (388.57)	\$ (388.57)	05/15/33
38373SRG4	GNMA Ser 2003-02 CI A	10/17/05	EAM	\$ 2,564	2,564	\$ 2,582	\$ 2,492	\$ 90	\$ 90	\$ 2,582	\$ (17.96)	\$ (17.96)	06/16/21
31393NRK7	FHLM Ser H007 CI A2	10/17/05	EAM	\$ 94,069	94,069	\$ 92,409	\$ 93,241	\$ (832)	\$ (832)	\$ 92,409	\$ 1,660.23	\$ 1,660.23	02/15/08
3133TEL67	FHLM Corp Ser 2064	10/17/05	EAM	\$ 15,236	15,236	\$ 15,751	\$ 15,713	\$ 38	\$ 38	\$ 15,751	\$ (514.70)	\$ (514.70)	06/15/28
31359LAH8	FNMA Ser 94-G9 CI P J	10/17/05	EAM	\$ 10,730	10,730	\$ 11,356	\$ 11,332	\$ 24	\$ 24	\$ 11,356	\$ (625.68)	\$ (625.68)	08/17/24
3133TNCR3	FHLM Corp Ser 2210	10/17/05	EAM	\$ 7,234	7,234	\$ 7,470	\$ 7,413	\$ 57	\$ 57	\$ 7,470	\$ (235.77)	\$ (235.77)	01/15/30
38373WNW4	GNMA Ser 2002-25 CI B	10/17/05	EAM	\$ 5,167	5,167	\$ 5,432	\$ 5,388	\$ 44	\$ 44	\$ 5,432	\$ (264.85)	\$ (264.85)	03/16/21
31395RAR9	FHLMC Ser R001	10/17/05	EAM	\$ 14,514	14,514	\$ 14,472	\$ 14,562	\$ (90)	\$ (90)	\$ 14,472	\$ 41.47	\$ 41.47	04/15/15
38373XA29	GNMA Ser 2002-39 CI DG	10/20/05	EAM	\$ 13,352	13,352	\$ 13,788	\$ 13,480	\$ 308	\$ 308	\$ 13,788	\$ (435.74)	\$ (435.74)	11/20/29
313603RA2	FNMA Ser 90-006 CI H	10/25/05	EAM	\$ 5,220	5,220	\$ 5,860	\$ 5,667	\$ 193	\$ 193	\$ 5,860	\$ (640.76)	\$ (640.76)	01/25/20
31403N7A9	FNMA Pool 754289	10/25/05	EAM	\$ 6,712	6,712	\$ 6,949	\$ 6,887	\$ 62	\$ 62	\$ 6,949	\$ (237.06)	\$ (237.06)	11/01/33
31385JJF6	FNMA Pool 545762	10/25/05	EAM	\$ 6,906	6,906	\$ 7,220	\$ 7,159	\$ 60	\$ 60	\$ 7,220	\$ (314.04)	\$ (314.04)	07/01/32
31393C6V0	FNMA Ser 2003-WI CI A2	10/25/05	EAM	\$ 5,631	5,631	\$ 5,913	\$ 5,703	\$ 211	\$ 211	\$ 5,913	\$ (281.94)	\$ (281.94)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	10/25/05	EAM	\$ 13,527	13,527	\$ 14,497	\$ 14,252	\$ 245	\$ 245	\$ 14,497	\$ (969.81)	\$ (969.81)	07/25/23
3133XDDP3	FHLM Ser 00-0582 H	10/25/05	EAM	\$ 23,032	23,032	\$ 22,960	\$ -	\$ -	\$ -	\$ 22,960	\$ 71.88	\$ 71.88	10/25/10
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	11/15/05	EAM	\$ 296	296	\$ 318	\$ 296	\$ 22	\$ 22	\$ 318	\$ (22.13)	\$ (22.13)	05/15/20
31340YLQ0	Fed Home Ln Mtg Corp 35Z	11/15/05	EAM	\$ 81	81	\$ 87	\$ 81	\$ 6	\$ 6	\$ 87	\$ (6.46)	\$ (6.46)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	11/15/05	EAM	\$ 274	274	\$ 284	\$ 278	\$ 6	\$ 6	\$ 284	\$ (10.15)	\$ (10.15)	10/01/08
36213FSY0	GNMA Pool 553235	11/15/05	EAM	\$ 2,127	2,127	\$ 2,228	\$ 2,195	\$ 33	\$ 33	\$ 2,228	\$ (101.73)	\$ (101.73)	05/15/33
3133TEL67	FHLM Corp Ser 2064	11/15/05	EAM	\$ 624	624	\$ 645	\$ 644	\$ 2	\$ 2	\$ 645	\$ (21.39)	\$ (21.39)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	11/15/05	EAM	\$ 228	228	\$ 236	\$ 234	\$ 2	\$ 2	\$ 236	\$ (7.74)	\$ (7.74)	01/15/30
31395RAR9	FHLMC Ser R001	11/15/05	EAM	\$ 5,094	5,094	\$ 5,084	\$ 5,111	\$ (27)	\$ (27)	\$ 5,084	\$ 9.77	\$ 9.77	04/15/15
31395U23	FHLM Corp Ser R002	11/15/05	EAM	\$ 4,000	4,000	\$ 4,010	\$ -	\$ -	\$ -	\$ 4,010	\$ (9.79)	\$ (9.79)	07/15/15
38373SRG4	GNMA Ser 2003-02 CI A	11/16/05	EAM	\$ 678	678	\$ 684	\$ 659	\$ 25	\$ 25	\$ 684	\$ (5.51)	\$ (5.51)	06/16/21
38373XA29	GNMA Ser 2002-39 CI DG	11/21/05	EAM	\$ 6,116	6,116	\$ 6,315	\$ 6,175	\$ 140	\$ 140	\$ 6,315	\$ (199.66)	\$ (199.66)	11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB	11/21/05	EAM	\$ 3,214	3,214	\$ 3,205	\$ 3,200	\$ 5	\$ 5	\$ 3,205	\$ 9.56	\$ 9.56	02/20/32
313603RA2	FNMA Ser 90-006 CI H	11/25/05	EAM	\$ 1,643	1,643	\$ 1,849	\$ 1,784	\$ 65	\$ 65	\$ 1,849	\$ (205.38)	\$ (205.38)	01/25/20
31403N7A9	FNMA Pool #754289	11/25/05	EAM	\$ 2,108	2,108	\$ 2,183	\$ 2,163	\$ 20	\$ 20	\$ 2,183	\$ (74.78)	\$ (74.78)	11/01/33
31385JJF6	FNMA Pool #545762	11/25/05	EAM	\$ 3,134	3,134	\$ 3,277	\$ 3,249	\$ 28	\$ 28	\$ 3,277	\$ (142.55)	\$ (142.55)	07/01/32
31393C6V0	FNMA Ser 2003-WI C1 A2	11/25/05	EAM	\$ 2,374	2,374	\$ 2,493	\$ 2,404	\$ 89	\$ 89	\$ 2,493	\$ (118.96)	\$ (118.96)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	11/25/05	EAM	\$ 3,195	3,195	\$ 3,424	\$ 3,366	\$ 57	\$ 57	\$ 3,424	\$ (229.11)	\$ (229.11)	07/25/23
3133XDDP3	FHLM Ser 00-0582 H	11/25/05	EAM	\$ 6,365	6,365	\$ 6,345	\$ -	\$ -	\$ -	\$ 6,345	\$ 19.81	\$ 19.81	10/25/10
31340YLQ0	Fed Home Ln Mtg Corp 35Z	11/15/05	EAM	\$ 405	405	\$ 435	\$ 405	\$ 30	\$ 30	\$ 435	\$ (30.01)	\$ (30.01)	04/15/20
36213FSY0	GNMA Pool 553235	11/15/05	EAM	\$ 6,380	6,380	\$ 6,685	\$ 6,585	\$ 100	\$ 100	\$ 6,685	\$ (305.10)	\$ (305.10)	05/15/33
3133TEL67	FHLM Corp Ser 2064	11/15/05	EAM	\$ 1,247	1,247	\$ 1,289	\$ 1,286	\$ 3	\$ 3	\$ 1,289	\$ (42.14)	\$ (42.14)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	11/15/05	EAM	\$ 456	456	\$ 471	\$ 467	\$ 4	\$ 4	\$ 471	\$ (14.86)	\$ (14.86)	01/15/30
31395RAR9	FHLMC Ser R001	11/15/05	EAM	\$ 15,706	15,706	\$ 15,661	\$ 15,758	\$ (96)	\$ (96)	\$ 15,661	\$ 44.88	\$ 44.88	04/15/15
3128CUCJ3	FHLMC G30073	11/16/05	EAM	\$ 111	111	\$ 116	\$ 120	\$ (4)	\$ (4)	\$ 116	\$ (5.12)	\$ (5.12)	05/01/17
38373VFU9	GNMA Ser 2002 58 QA	11/16/05	EAM	\$ 1,360	1,360	\$ 1,418	\$ 1,369	\$ 49	\$ 49	\$ 1,418	\$ (57.78)	\$ (57.78)	02/16/29
38373SRG4	GNMA Ser 2003-02 CI A	11/16/05	EAM	\$ 2,578	2,578	\$ 2,596	\$ 2,506	\$ 90	\$ 90	\$ 2,596	\$ (18.06)	\$ (18.06)	06/16/21
38373WNW4	GNMA Ser 2002-25 CI B	11/16/05	EAM	\$ 5,198	5,198	\$ 5,464	\$ 5,420	\$ 44	\$ 44	\$ 5,464	\$ (266.41)	\$ (266.41)	03/16/21
31359LAH8	FNMA Ser 94-G9 CI P J	11/17/05	EAM	\$ 11,352	11,352	\$ 12,014	\$ 11,989	\$ 25	\$ 25	\$ 12,014	\$ (661.92)	\$ (661.92)	08/17/24
38373XA29	GNMA Ser 2002-39 CI DG	11/21/05	EAM	\$ 14,852	14,852	\$ 15,337	\$ 14,995	\$ 342	\$ 342	\$ 15,337	\$ (484.69)	\$ (484.69)	11/20/29
313603RA2	FNMA Ser 90-006 CI H	11/25/05	EAM	\$ 4,226	4,226	\$ 4,744	\$ 4,588	\$ 156	\$ 156	\$ 4,744	\$ (518.72)	\$ (518.72)	01/25/20
31403N7A9	FNMA Pool #754289	11/25/05	EAM	\$ 8,708	8,708	\$ 9,015	\$ 8,935	\$ 80	\$ 80	\$ 9,015	\$ (307.56)	\$ (307.56)	11/01/33
31385JJF6	FNMA Pool #545762	11/25/05	EAM	\$ 6,268	6,268	\$ 6,553	\$ 6,498	\$ 55	\$ 55	\$ 6,553	\$ (285.05)	\$ (285.05)	07/01/32
31393C6V0	FNMA Ser 2003-W1 C1 A2	11/25/05	EAM	\$ 5,540	5,540	\$ 5,818	\$ 5,610	\$ 207	\$ 207	\$ 5,818	\$ (277.38)	\$ (277.38)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	11/25/05	EAM	\$ 12,778	12,778	\$ 13,695	\$ 13,463	\$ 232	\$ 232	\$ 13,695	\$ (916.15)	\$ (916.15)	07/25/23
3133XDDP3	FHLM Ser 00-0582 H	11/25/05	EAM	\$ 20,532	20,532	\$ 20,468	\$ -	\$ -	\$ -	\$ 20,468	\$ 64.08	\$ 64.08	10/25/10

SCHEDULE D - PART 4

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

31340YMX4	Fed Home Ln Mtg Corp Ser 39F	12/15/05	EAM	\$	919	919	\$	987	\$	920	\$	68	\$	68	\$	987	\$	(68.72)	\$	(68.72)	05/15/20
31340YL00	Fed Home Ln Mtg Corp Ser 35Z	12/15/05	EAM	\$	128	128	\$	138	\$	128	\$	10	\$	10	\$	138	\$	(10.18)	\$	(10.18)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	12/15/05	EAM	\$	322	322	\$	334	\$	327	\$	7	\$	7	\$	334	\$	(11.90)	\$	(11.90)	10/01/08
36213FSY0	GNMA Pool 553235	12/15/05	EAM	\$	4,987	4,987	\$	5,225	\$	5,147	\$	78	\$	78	\$	5,225	\$	(238.54)	\$	(238.54)	05/15/33
3133TEL7	FHLM Corp Ser 2064	12/15/05	EAM	\$	2,733	2,733	\$	2,827	\$	2,819	\$	8	\$	8	\$	2,827	\$	(93.73)	\$	(93.73)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	12/15/05	EAM	\$	3,157	3,157	\$	3,264	\$	3,235	\$	29	\$	29	\$	3,264	\$	(107.23)	\$	(107.23)	01/15/30
31395RAR9	FHLMC Ser R001	12/15/05	EAM	\$	5,054	5,054	\$	5,045	\$	5,071	\$	(26)	\$	(26)	\$	5,045	\$	9.70	\$	9.70	04/15/15
31395VU23	FHLM Corp Ser R002	12/15/05	EAM	\$	3,050	3,050	\$	3,057	\$	-	\$	-	\$	-	\$	3,057	\$	(7.46)	\$	(7.46)	07/15/15
38373SRG4	GNMA Ser 2003-02 CI A	12/16/05	EAM	\$	682	682	\$	688	\$	663	\$	25	\$	25	\$	688	\$	(5.54)	\$	(5.54)	06/16/21
38373XAZ9	GNMA Ser 2002-39 CI DG	12/20/05	EAM	\$	5,122	5,122	\$	5,290	\$	5,171	\$	118	\$	118	\$	5,290	\$	(167.23)	\$	(167.23)	11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB	12/20/05	EAM	\$	2,676	2,676	\$	2,668	\$	2,664	\$	4	\$	4	\$	2,668	\$	7.96	\$	7.96	02/20/32
3133XDDP3	FHLB Ser 00-0582 H	12/25/05	EAM	\$	5,129	5,129	\$	5,113	\$	-	\$	-	\$	-	\$	5,113	\$	15.96	\$	15.96	10/25/10
313603RA2	FNMA Ser 90-006 CI H	12/27/05	EAM	\$	293	293	\$	329	\$	318	\$	11	\$	11	\$	329	\$	(36.57)	\$	(36.57)	01/25/20
31403N7A9	FNMA Pool #754289	12/27/05	EAM	\$	1,965	1,965	\$	2,035	\$	2,016	\$	19	\$	19	\$	2,035	\$	(69.71)	\$	(69.71)	11/01/33
31385JF6	FNMA Pool #545762	12/27/05	EAM	\$	2,890	2,890	\$	3,022	\$	2,996	\$	26	\$	26	\$	3,022	\$	(131.46)	\$	(131.46)	07/01/32
31393C6VO	FNMA Ser 2003-W1 C1 A2	12/27/05	EAM	\$	3,649	3,649	\$	3,832	\$	3,695	\$	137	\$	137	\$	3,832	\$	(182.84)	\$	(182.84)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	12/27/05	EAM	\$	3,093	3,093	\$	3,315	\$	3,259	\$	56	\$	56	\$	3,315	\$	(221.83)	\$	(221.83)	07/25/23
31340YL00	Fed Home Ln Mtg Corp Ser 35Z	12/15/05	EAM	\$	639	639	\$	686	\$	639	\$	46	\$	46	\$	686	\$	(47.30)	\$	(47.30)	04/15/20
36213FSY0	GNMA Pool 553235	12/15/05	EAM	\$	14,961	14,961	\$	15,676	\$	15,442	\$	234	\$	234	\$	15,676	\$	(715.41)	\$	(715.41)	05/15/33
3133TEL7	FHLM Corp Ser 2064	12/15/05	EAM	\$	5,466	5,466	\$	5,650	\$	5,637	\$	13	\$	13	\$	5,650	\$	(184.64)	\$	(184.64)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	12/15/05	EAM	\$	6,313	6,313	\$	6,519	\$	6,469	\$	50	\$	50	\$	6,519	\$	(205.76)	\$	(205.76)	01/15/30
31395RAR9	FHLMC Ser R001	12/15/05	EAM	\$	15,584	15,584	\$	15,539	\$	15,635	\$	(96)	\$	(96)	\$	15,539	\$	44.53	\$	44.53	04/15/15
31395VU23	FHLM Corp Ser R002	12/15/05	EAM	\$	17,427	17,427	\$	17,114	\$	-	\$	-	\$	-	\$	17,114	\$	313.63	\$	313.63	07/15/15
3128CUCJ3	FHLMC G30073	12/16/05	EAM	\$	673	673	\$	704	\$	728	\$	(23)	\$	(23)	\$	704	\$	(31.03)	\$	(31.03)	05/01/17
38373VFU9	GNMA Ser 2002 58 QA	12/16/05	EAM	\$	1,901	1,901	\$	1,981	\$	1,913	\$	68	\$	68	\$	1,981	\$	(80.76)	\$	(80.76)	02/16/29
38373SRG4	GNMA Ser 2003-02 CI A	12/16/05	EAM	\$	2,591	2,591	\$	2,610	\$	2,518	\$	91	\$	91	\$	2,610	\$	(18.16)	\$	(18.16)	06/16/21
38373WNV4	GNMA Ser 2002-25 CI B	12/16/05	EAM	\$	5,229	5,229	\$	5,497	\$	5,453	\$	44	\$	44	\$	5,497	\$	(268.01)	\$	(268.01)	03/16/21
9128274V1	UST Note	12/19/05	EAM	\$	216,809	215,000	\$	232,229	\$	222,123	\$	10,106	\$	10,106	\$	232,229	\$	(15,419.85)	\$	(15,419.85)	11/15/08
31359LAH8	FNMA Ser 94-G9 CI PJ	12/19/05	EAM	\$	7,133	7,133	\$	7,549	\$	7,533	\$	16	\$	16	\$	7,549	\$	(415.94)	\$	(415.94)	08/17/24
38373XAZ9	GNMA Ser 2002-39 CI DG	12/20/05	EAM	\$	12,440	12,440	\$	12,846	\$	12,559	\$	287	\$	287	\$	12,846	\$	(405.98)	\$	(405.98)	11/20/29
3133XDDP3	FHLB Ser 00-0582 H	12/25/05	EAM	\$	16,545	16,545	\$	16,493	\$	-	\$	-	\$	-	\$	16,493	\$	51.64	\$	51.64	10/25/10
313603RA2	FNMA Ser 90-006 CI H	12/27/05	EAM	\$	752	752	\$	845	\$	816	\$	28	\$	28	\$	845	\$	(92.37)	\$	(92.37)	01/25/20
31403N7A9	FNMA Pool #754289	12/27/05	EAM	\$	8,117	8,117	\$	8,404	\$	8,329	\$	75	\$	75	\$	8,404	\$	(286.69)	\$	(286.69)	11/01/33
31385JF6	FNMA Pool #545762	12/27/05	EAM	\$	5,781	5,781	\$	6,044	\$	5,993	\$	50	\$	50	\$	6,044	\$	(262.88)	\$	(262.88)	07/01/32
31393C6VO	FNMA Ser 2003-W1 C1 A2	12/27/05	EAM	\$	8,515	8,515	\$	8,941	\$	8,623	\$	318	\$	318	\$	8,941	\$	(426.31)	\$	(426.31)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	12/27/05	EAM	\$	12,372	12,372	\$	13,259	\$	13,035	\$	224	\$	224	\$	13,259	\$	(887.02)	\$	(887.02)	07/25/23
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	01/17/06	EAM	\$	110	110	\$	118	\$	110	\$	8	\$	8	\$	118	\$	(8.24)	\$	(8.24)	05/15/20
31340YL00	Fed Home Ln Mtg Corp Ser 35Z	01/17/06	EAM	\$	573	573	\$	619	\$	573	\$	45	\$	45	\$	619	\$	(45.69)	\$	(45.69)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	01/17/06	EAM	\$	299	299	\$	310	\$	304	\$	7	\$	7	\$	310	\$	(11.07)	\$	(11.07)	10/01/08
36213FSY0	GNMA Pool 553235	01/17/06	EAM	\$	3,683	3,683	\$	3,860	\$	3,801	\$	58	\$	58	\$	3,860	\$	(176.19)	\$	(176.19)	05/15/33
38373SRG4	GNMA Ser 2003-02 CI A	01/17/06	EAM	\$	686	686	\$	691	\$	667	\$	24	\$	24	\$	691	\$	(5.57)	\$	(5.57)	06/16/21
3133TEL7	FHLM Corp Ser 2064	01/17/06	EAM	\$	3,484	3,484	\$	3,604	\$	3,593	\$	11	\$	11	\$	3,604	\$	(119.51)	\$	(119.51)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	01/17/06	EAM	\$	2,515	2,515	\$	2,601	\$	2,577	\$	24	\$	24	\$	2,601	\$	(85.45)	\$	(85.45)	01/15/30
31395RAR9	FHLMC Ser R001	01/17/06	EAM	\$	4,229	4,229	\$	4,221	\$	4,243	\$	(22)	\$	(22)	\$	4,221	\$	8.11	\$	8.11	04/15/15
31395VU23	FHLM Corp Ser R002	01/17/06	EAM	\$	2,929	2,929	\$	2,936	\$	-	\$	-	\$	-	\$	2,936	\$	(7.17)	\$	(7.17)	07/15/15
31395VU23	FHLM Corp Ser R002	01/17/06	EAM	\$	2,092	2,092	\$	2,067	\$	-	\$	-	\$	-	\$	2,067	\$	25.25	\$	25.25	07/15/15
38373XAZ9	GNMA Ser 2002-39 CI DG	01/20/06	EAM	\$	4,246	4,246	\$	4,385	\$	4,287	\$	98	\$	98	\$	4,385	\$	(138.64)	\$	(138.64)	11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB	01/20/06	EAM	\$	2,611	2,611	\$	2,603	\$	2,600	\$	4	\$	4	\$	2,603	\$	7.76	\$	7.76	02/20/32
313603RA2	FNMA Ser 90-006 CI H	01/25/06	EAM	\$	1,844	1,844	\$	2,074	\$	2,002	\$	72	\$	72	\$	2,074	\$	(230.43)	\$	(230.43)	01/25/20
31403N7A9	FNMA Pool #754289	01/25/06	EAM	\$	383	383	\$	396	\$	393	\$	3	\$	3	\$	396	\$	(13.57)	\$	(13.57)	11/01/33
31385JF6	FNMA Pool #545762	01/25/06	EAM	\$	2,354	2,354	\$	2,462	\$	2,440	\$	21	\$	21	\$	2,462	\$	(107.09)	\$	(107.09)	07/01/32
31393C6VO	FNMA Ser 2003-W1 C1 A2	01/25/06	EAM	\$	1,215	1,215	\$	1,276	\$	1,230	\$	46	\$	46	\$	1,276	\$	(60.88)	\$	(60.88)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	01/25/06	EAM	\$	2,383	2,383	\$	2,554	\$	2,511	\$	43	\$	43	\$	2,554	\$	(170.89)	\$	(170.89)	07/25/23
3133XDDP3	FHLB Ser 00-0582 H	01/25/06	EAM	\$	5,393	5,393	\$	5,377	\$	-	\$	-	\$	-	\$	5,377	\$	16.78	\$	16.78	10/25/10
31340YL00	Fed Home Ln Mtg Corp Ser 35Z	01/17/06	EAM	\$	2,864	2,864	\$	3,076	\$	2,866	\$	210	\$	210	\$	3,076	\$	(212.15)	\$	(212.15)	04/15/20
3128CUCJ3	FHLMC G30073	01/17/06	EAM	\$	107	107	\$	112	\$	116	\$	(4)	\$	(4)	\$	112	\$	(4.93)	\$	(4.93)	05/01/17
38373VFU9	GNMA Ser 2002 58 QA	01/17/06	EAM	\$	1,367	1,367	\$	1,425	\$	1,376	\$	49	\$	49	\$	1,425	\$	(58.07)	\$	(58.07)	02/16/29
36213FSY0	GNMA Pool 553235	01/17/06	EAM	\$	11,050	11,050	\$	11,579	\$	11,405	\$	174	\$	174	\$	11,579	\$	(528.42)	\$	(528.42)	05/15/33
38373SRG4	GNMA Ser 2003-02 CI A	01/17/06	EAM	\$	2,605	2,605	\$	2,623	\$	2,532	\$	91	\$	91	\$	2,623	\$	(18.25)	\$	(18.25)	06/16/21
3133TEL7	FHLM Corp Ser 2064	01/17/06	EAM	\$	6,969	6,969	\$	7,204	\$	7,187	\$	17	\$	17	\$	7,204	\$	(235.42)	\$	(235.42)	06/15/28
31359LAH8	FNMA Ser 94-G9 CI PJ	01/17/06	EAM	\$	8,511	8,511	\$	9,008	\$	8,988	\$	19	\$	19	\$	9,008	\$	(496.31)	\$	(496.31)	08/17/24
3133TNCR3	FHLM Corp Ser 2210	01/17/06	EAM	\$	5,031	5,031	\$	5,195	\$	5,155	\$	40	\$	40	\$	5,195	\$	(163.96)	\$	(163.96)	01/15/30
38373WNV4	GNMA Ser 2002-25 CI B	01/17/06	EAM	\$	44,889	44,889	\$	47,189	\$	46,810	\$	379	\$	379	\$	47,189	\$	(2,300.72)	\$	(2,300.72)	03/16/21
31395RAR9	FHLMC Ser R001	01/17/06	EAM	\$	13,039	13,039	\$	13,002	\$	13,082	\$	(80)	\$	(80)	\$	13,002	\$	37.26	\$	37.26	04/15/15
31395VU23	FHLM Corp Ser R002	01/17/06	EAM	\$	16,737	16,737	\$														

SCHEDULE D - PART 4

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

313603RA2	FNMA Ser 90-006 CI H	01/25/06	EAM	\$ 4,741	4,741	\$ 5,323	\$ 5,147	\$ 176	\$ 176	\$ 5,323	\$ (582.00)	\$ (582.00)	01/25/20
31403N7A9	FNMA Pool #754289	01/25/06	EAM	\$ 1,580	1,580	\$ 1,636	\$ 1,621	\$ 14	\$ 14	\$ 1,636	\$ (55.80)	\$ (55.80)	11/01/33
31385JF6	FNMA Pool #545762	01/25/06	EAM	\$ 4,709	4,709	\$ 4,923	\$ 4,882	\$ 41	\$ 41	\$ 4,923	\$ (214.15)	\$ (214.15)	07/01/32
31393C6VO	FNMA Ser 2003-W1 C1 A2	01/25/06	EAM	\$ 2,835	2,835	\$ 2,977	\$ 2,871	\$ 106	\$ 106	\$ 2,977	\$ (141.96)	\$ (141.96)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	01/25/06	EAM	\$ 9,531	9,531	\$ 10,215	\$ 10,042	\$ 173	\$ 173	\$ 10,215	\$ (883.35)	\$ (883.35)	07/25/23
3133XDDP3	FHLB Ser 00-0582 H	01/25/06	EAM	\$ 17,398	17,398	\$ 17,344	\$ -	\$ -	\$ -	\$ 17,344	\$ 54.30	\$ 54.30	10/25/10
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	02/15/06	EAM	\$ 314	314	\$ 337	\$ 314	\$ 23	\$ 23	\$ 337	\$ (23.45)	\$ (23.45)	05/15/20
31340YLQ0	Fed Home Ln Mtg Corp 35Z	02/15/06	EAM	\$ 202	202	\$ 218	\$ 202	\$ 16	\$ 16	\$ 218	\$ (16.09)	\$ (16.09)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	02/15/06	EAM	\$ 21	21	\$ 22	\$ 21	\$ 1	\$ 1	\$ 22	\$ (0.78)	\$ (0.78)	10/01/08
36213FSY0	GNMA Pool 553235	02/15/06	EAM	\$ 2,654	2,654	\$ 2,781	\$ 2,739	\$ 41	\$ 41	\$ 2,781	\$ (126.94)	\$ (126.94)	05/15/33
3133TEL67	FHLM Corp Ser 2064	02/15/06	EAM	\$ 6,135	6,135	\$ 6,345	\$ 6,327	\$ 18	\$ 18	\$ 6,345	\$ (210.41)	\$ (210.41)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	02/15/06	EAM	\$ 1,698	1,698	\$ 1,756	\$ 1,740	\$ 16	\$ 16	\$ 1,756	\$ (57.68)	\$ (57.68)	01/15/30
31395RAR9	FHLMC Ser R001	02/15/06	EAM	\$ 3,822	3,822	\$ 3,815	\$ 3,835	\$ (20)	\$ (20)	\$ 3,815	\$ 7.33	\$ 7.33	04/15/15
31395VU23	FHLM Corp Ser R002	02/15/06	EAM	\$ 2,288	2,288	\$ 2,294	\$ -	\$ -	\$ -	\$ 2,294	\$ (5.60)	\$ (5.60)	07/15/15
31395VU23	FHLM Corp Ser R002	02/15/06	EAM	\$ 1,634	1,634	\$ 1,615	\$ -	\$ -	\$ -	\$ 1,615	\$ 19.72	\$ 19.72	07/15/15
38373SRG4	GNMA Ser 2003-02 CI A	02/16/06	EAM	\$ 689	689	\$ 695	\$ 670	\$ 25	\$ 25	\$ 695	\$ (5.60)	\$ (5.60)	06/16/21
38373XAZ9	GNMA Ser 2002-39 CI DG	02/21/06	EAM	\$ 4,128	4,128	\$ 4,263	\$ 4,168	\$ 95	\$ 95	\$ 4,263	\$ (134.76)	\$ (134.76)	11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB	02/21/06	EAM	\$ 1,847	1,847	\$ 1,842	\$ 1,839	\$ 3	\$ 3	\$ 1,842	\$ 5.49	\$ 5.49	02/20/32
3133XDDP3	FHLB Ser 00-0582 H	02/25/06	EAM	\$ 3,625	3,625	\$ 3,614	\$ -	\$ -	\$ -	\$ 3,614	\$ 11.28	\$ 11.28	10/25/10
313603RA2	FNMA Ser 90-006 CI H	02/27/06	EAM	\$ 739	739	\$ 831	\$ 802	\$ 29	\$ 29	\$ 831	\$ (92.32)	\$ (92.32)	01/25/20
31403N7A9	FNMA Pool 754289	02/27/06	EAM	\$ 842	842	\$ 872	\$ 864	\$ 8	\$ 8	\$ 872	\$ (29.87)	\$ (29.87)	11/01/33
31385JF6	FNMA Pool 545762	02/27/06	EAM	\$ 1,653	1,653	\$ 1,728	\$ 1,714	\$ 14	\$ 14	\$ 1,728	\$ (75.16)	\$ (75.16)	07/01/32
31393C6VO	FNMA Ser 2003-W1 C1 A2	02/27/06	EAM	\$ 4,246	4,246	\$ 4,459	\$ 4,300	\$ 159	\$ 159	\$ 4,459	\$ (212.74)	\$ (212.74)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	02/27/06	EAM	\$ 2,306	2,306	\$ 2,471	\$ 2,430	\$ 42	\$ 42	\$ 2,471	\$ (165.39)	\$ (165.39)	07/25/23
31340YLQ0	Fed Home Ln Mtg Corp 35Z	02/15/06	EAM	\$ 1,009	1,009	\$ 1,084	\$ 1,010	\$ 74	\$ 74	\$ 1,084	\$ (74.73)	\$ (74.73)	04/15/20
36213FSY0	GNMA Pool 553235	02/15/06	EAM	\$ 7,961	7,961	\$ 8,342	\$ 8,217	\$ 125	\$ 125	\$ 8,342	\$ (380.71)	\$ (380.71)	05/15/33
3133TEL67	FHLM Corp Ser 2064	02/15/06	EAM	\$ 12,269	12,269	\$ 12,684	\$ 12,653	\$ 31	\$ 31	\$ 12,684	\$ (414.47)	\$ (414.47)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	02/15/06	EAM	\$ 3,396	3,396	\$ 3,506	\$ 3,480	\$ 27	\$ 27	\$ 3,506	\$ (110.67)	\$ (110.67)	01/15/30
31395RAR9	FHLMC Ser R001	02/15/06	EAM	\$ 11,785	11,785	\$ 11,751	\$ 11,824	\$ (73)	\$ (73)	\$ 11,751	\$ 33.68	\$ 33.68	04/15/15
31395VU23	FHLM Corp Ser R002	02/15/06	EAM	\$ 13,074	13,074	\$ 12,839	\$ -	\$ -	\$ -	\$ 12,839	\$ 235.29	\$ 235.29	07/15/15
3128CUCJ3	FHLMC G30073	02/16/06	EAM	\$ 111	111	\$ 117	\$ 120	\$ (3)	\$ (3)	\$ 117	\$ (5.14)	\$ (5.14)	05/01/17
38373VFU9	GNMA Ser 2002 58 QA	02/16/06	EAM	\$ 927	927	\$ 966	\$ 933	\$ 33	\$ 33	\$ 966	\$ (39.37)	\$ (39.37)	02/16/29
38373SRG4	GNMA Ser 2003-02 CI A	02/16/06	EAM	\$ 2,619	2,619	\$ 2,638	\$ 2,545	\$ 92	\$ 92	\$ 2,638	\$ (18.35)	\$ (18.35)	06/16/21
38373WNW4	GNMA Ser 2002-25 CI A	02/16/06	EAM	\$ 5,228	5,228	\$ 5,496	\$ 5,452	\$ 44	\$ 44	\$ 5,496	\$ (267.97)	\$ (267.97)	03/16/21
31359LAH8	FNMA Ser 94-G9 CI PJ	02/17/06	EAM	\$ 7,445	7,445	\$ 7,879	\$ 7,863	\$ 16	\$ 16	\$ 7,879	\$ (434.10)	\$ (434.10)	08/17/24
38373XAZ9	GNMA Ser 2002-39 CI DG	02/21/06	EAM	\$ 10,025	10,025	\$ 10,352	\$ 10,121	\$ 231	\$ 231	\$ 10,352	\$ (327.15)	\$ (327.15)	11/20/29
3133XDDP3	FHLB Ser 00-0582 H	02/25/06	EAM	\$ 11,694	11,694	\$ 11,657	\$ -	\$ -	\$ -	\$ 11,657	\$ 36.50	\$ 36.50	10/25/10
313603RA2	FNMA Ser 90-006 CI H	02/27/06	EAM	\$ 1,900	1,900	\$ 2,133	\$ 2,063	\$ 70	\$ 70	\$ 2,133	\$ (233.19)	\$ (233.19)	01/25/20
31403N7A9	FNMA Pool 754289	02/27/06	EAM	\$ 3,478	3,478	\$ 3,601	\$ 3,569	\$ 32	\$ 32	\$ 3,601	\$ (122.85)	\$ (122.85)	11/01/33
31385JF6	FNMA Pool 545762	02/27/06	EAM	\$ 3,305	3,305	\$ 3,455	\$ 3,426	\$ 29	\$ 29	\$ 3,455	\$ (150.30)	\$ (150.30)	07/01/32
31393C6VO	FNMA Ser 2003-W1 C1 A2	02/27/06	EAM	\$ 9,908	9,908	\$ 10,404	\$ 10,034	\$ 370	\$ 370	\$ 10,404	\$ (496.03)	\$ (496.03)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	02/27/06	EAM	\$ 9,224	9,224	\$ 9,885	\$ 9,718	\$ 167	\$ 167	\$ 9,885	\$ (661.32)	\$ (661.32)	07/25/23
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	03/15/06	EAM	\$ 80	80	\$ 86	\$ 80	\$ 6	\$ 6	\$ 86	\$ (5.98)	\$ (5.98)	05/15/20
31340YLQ0	Fed Home Ln Mtg Corp 35Z	03/15/06	EAM	\$ 246	246	\$ 266	\$ 246	\$ 20	\$ 20	\$ 266	\$ (19.63)	\$ (19.63)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	03/15/06	EAM	\$ 289	289	\$ 300	\$ 294	\$ 6	\$ 6	\$ 300	\$ (10.69)	\$ (10.69)	10/01/08
779382AG5	Rowan Co Inc Merch Marine	03/15/06	EAM	\$ 30,000	30,000	\$ 32,701	\$ 31,370	\$ 1,331	\$ 1,331	\$ 32,701	\$ (2,700.83)	\$ (2,700.83)	03/15/12
36213FSY0	GNMA Pool 553235	03/15/06	EAM	\$ 1,028	1,028	\$ 1,077	\$ 1,061	\$ 16	\$ 16	\$ 1,077	\$ (49.18)	\$ (49.18)	05/15/33
3133TEL67	FHLM Corp Ser 2064	03/15/06	EAM	\$ 2,789	2,789	\$ 2,884	\$ 2,876	\$ 8	\$ 8	\$ 2,884	\$ (95.64)	\$ (95.64)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	03/15/06	EAM	\$ 228	228	\$ 235	\$ 234	\$ 2	\$ 2	\$ 235	\$ (7.73)	\$ (7.73)	01/15/30
31395RAR9	FHLMC Ser R001	03/15/06	EAM	\$ 4,171	4,171	\$ 4,163	\$ 4,185	\$ (22)	\$ (22)	\$ 4,163	\$ 8.00	\$ 8.00	04/15/15
31395VU23	FHLM Corp Ser R002	03/15/06	EAM	\$ 2,462	2,462	\$ 2,468	\$ -	\$ -	\$ -	\$ 2,468	\$ (6.03)	\$ (6.03)	07/15/15
31395VU23	FHLM Corp Ser R002	03/15/06	EAM	\$ 1,758	1,758	\$ 1,737	\$ -	\$ -	\$ -	\$ 1,737	\$ 21.22	\$ 21.22	07/15/15
38373SRG4	GNMA Ser 2003-02 CI A	03/16/06	EAM	\$ 693	693	\$ 699	\$ 674	\$ 25	\$ 25	\$ 699	\$ (5.63)	\$ (5.63)	06/16/21
38373XAZ9	GNMA Ser 2002-39 CI DG	03/20/06	EAM	\$ 3,364	3,364	\$ 3,474	\$ 3,396	\$ 77	\$ 77	\$ 3,474	\$ (109.82)	\$ (109.82)	11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB	03/20/06	EAM	\$ 1,836	1,836	\$ 1,830	\$ 1,828	\$ 2	\$ 2	\$ 1,830	\$ 5.46	\$ 5.46	02/20/32
3133XDDP3	FHLB Ser 00-0582 H	03/25/06	EAM	\$ 4,874	4,874	\$ 4,859	\$ -	\$ -	\$ -	\$ 4,859	\$ 15.17	\$ 15.17	10/25/10
313603RA2	FNMA Ser 90-006 CI H	03/27/06	EAM	\$ 602	602	\$ 677	\$ 654	\$ 24	\$ 24	\$ 677	\$ (75.26)	\$ (75.26)	01/25/20
31403N7A9	FNMA Pool 754289	03/27/06	EAM	\$ 693	693	\$ 717	\$ 711	\$ 6	\$ 6	\$ 717	\$ (24.57)	\$ (24.57)	11/01/33
31385JF6	FNMA Pool 545762	03/27/06	EAM	\$ 1,669	1,669	\$ 1,744	\$ 1,730	\$ 14	\$ 14	\$ 1,744	\$ (75.89)	\$ (75.89)	07/01/32
31393C6VO	FNMA Ser 2003-W1 C1 A2	03/27/06	EAM	\$ 2,035	2,035	\$ 2,137	\$ 2,061	\$ 76	\$ 76	\$ 2,137	\$ (101.97)	\$ (101.97)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	03/27/06	EAM	\$ 1,302	1,302	\$ 1,395	\$ 1,372	\$ 23	\$ 23	\$ 1,395	\$ (93.35)	\$ (93.35)	07/25/23
31340YLQ0	Fed Home Ln Mtg Corp 35Z	03/15/06	EAM	\$ 1,231	1,231	\$ 1,322	\$ 1,214	\$ 108	\$ 108	\$ 1,322	\$ (91.18)	\$ (91.18)	04/15/20
779382AG5	Rowan Co Inc Merch Marine	03/15/06	EAM	\$ 98,000	98,000	\$ 106,821	\$ 102,476	\$ 4,345	\$ 4,345	\$ 106,821	\$ (8,821.10)	\$ (8,821.10)	03/15/12
36213FSY0	GNMA Pool 553235	03/15/06	EAM	\$ 3,085	3,085	\$ 3,232	\$ 3,184	\$ 48	\$ 48	\$ 3,232	\$ (147.50)	\$ (147.50)	05/15/33
3133TEL67	FHLM Corp Ser 2064	03/15/06	EAM	\$ 5,777	5,777	\$ 5,766	\$ 5,752	\$ 14	\$ 14	\$ 5,766	\$ (188.41)	\$ (188.41)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	03/15/06	EAM	\$ 455	455	\$ 470	\$ 466	\$ 4	\$ 4	\$ 470	\$ (14.83)	\$ (14.83)	01/15/30

SCHEDULE D - PART 4

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

31395RAR9	FHLMC Ser R001	03/15/06	EAM	\$ 12,860	12,860	\$ 12,823	\$ 12,902	\$ (79)	\$ (79)	\$ 12,823	\$ 36.75	\$ 36.75	04/15/15
31395VU23	FHLM Corp Ser R002	03/15/06	EAM	\$ 14,066	14,066	\$ 13,813	\$ -	\$ -	\$ -	\$ 13,813	\$ 253.15	\$ 253.15	07/15/15
3128CUCJ3	FHLMC G30073	03/16/06	EAM	\$ 135	135	\$ 142	\$ 146	\$ (4)	\$ -	\$ 142	\$ (6.24)	\$ (6.24)	05/01/17
38373VUFU9	GNMA Ser 2002 58 QA	03/16/06	EAM	\$ 797	797	\$ 831	\$ 802	\$ 29	\$ 29	\$ 831	\$ (33.87)	\$ (33.87)	02/16/29
38373SRG4	GNMA Ser 2003-02 CI A	03/16/06	EAM	\$ 2,634	2,634	\$ 2,652	\$ 2,560	\$ 92	\$ 92	\$ 2,652	\$ (18.45)	\$ (18.45)	06/16/21
38373WNW4	GNMA Ser 2002-25 CI B	03/16/06	EAM	\$ 5,258	5,258	\$ 5,528	\$ 5,483	\$ 45	\$ 45	\$ 5,528	\$ (269.51)	\$ (269.51)	03/16/21
31359LAH8	FNMA Ser 94-G9 CI PJ	03/17/06	EAM	\$ 8,242	8,242	\$ 8,722	\$ 8,704	\$ 18	\$ 18	\$ 8,722	\$ (480.59)	\$ (480.59)	08/17/24
38373XAZ9	GNMA Ser 2002-39 CI DG	03/20/06	EAM	\$ 8,169	8,169	\$ 8,436	\$ 8,247	\$ 189	\$ 189	\$ 8,436	\$ (266.60)	\$ (266.60)	11/20/29
3133XDDP3	FHLB Ser 00-0582 H	03/25/06	EAM	\$ 15,722	15,722	\$ 15,673	\$ -	\$ -	\$ -	\$ 15,673	\$ 49.07	\$ 49.07	10/25/10
313603RA2	FNMA Ser 90-006 CI H	03/27/06	EAM	\$ 1,548	1,548	\$ 1,738	\$ 1,681	\$ 58	\$ 58	\$ 1,738	\$ (190.08)	\$ (190.08)	01/25/20
31403N7A9	FNMA Pool 754289	03/27/06	EAM	\$ 2,861	2,861	\$ 2,963	\$ 2,936	\$ 27	\$ 27	\$ 2,963	\$ (101.06)	\$ (101.06)	11/01/33
31385JF6	FNMA Pool 545762	03/27/06	EAM	\$ 3,337	3,337	\$ 3,489	\$ 3,459	\$ 29	\$ 29	\$ 3,489	\$ (151.75)	\$ (151.75)	07/01/32
31393C6V0	FNMA Ser 2003-W1 C1 A2	03/27/06	EAM	\$ 4,749	4,749	\$ 4,987	\$ 4,809	\$ 177	\$ 177	\$ 4,987	\$ (237.75)	\$ (237.75)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	03/27/06	EAM	\$ 5,206	5,206	\$ 5,580	\$ 5,485	\$ 95	\$ 95	\$ 5,580	\$ (373.28)	\$ (373.28)	07/25/23
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	04/17/06	EAM	\$ 211	211	\$ 226	\$ 211	\$ 15	\$ 15	\$ 226	\$ (15.75)	\$ (15.75)	05/15/20
31340YLQ0	Fed Home Ln Mtg Corp 35Z	04/17/06	EAM	\$ 98	98	\$ 106	\$ 98	\$ 8	\$ 8	\$ 106	\$ (7.83)	\$ (7.83)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	04/17/06	EAM	\$ 195	195	\$ 202	\$ 198	\$ 4	\$ 4	\$ 202	\$ (7.20)	\$ (7.20)	10/01/08
36213FSY0	GNMA Pool 553235	04/17/06	EAM	\$ 3,989	3,989	\$ 4,180	\$ 4,117	\$ 63	\$ 63	\$ 4,180	\$ (190.81)	\$ (190.81)	05/15/33
38373SRG4	GNMA Ser 2003-02 CI A	04/17/06	EAM	\$ 697	697	\$ 702	\$ 677	\$ 25	\$ 25	\$ 702	\$ (5.66)	\$ (5.66)	06/16/21
3133TEL67	FHLM Corp Ser 2064	04/17/06	EAM	\$ 2,903	2,903	\$ 3,003	\$ 2,994	\$ 9	\$ 9	\$ 3,003	\$ (99.58)	\$ (99.58)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	04/17/06	EAM	\$ 2,707	2,707	\$ 2,799	\$ 2,774	\$ 25	\$ 25	\$ 2,799	\$ (91.95)	\$ (91.95)	01/15/30
31395RAR9	FHLMC Ser R001	04/17/06	EAM	\$ 5,024	5,024	\$ 5,014	\$ 5,041	\$ (27)	\$ (27)	\$ 5,014	\$ 9.64	\$ 9.64	04/15/15
31395VU23	FHLM Corp Ser R002	04/17/06	EAM	\$ 3,092	3,092	\$ 3,099	\$ -	\$ -	\$ -	\$ 3,099	\$ (7.57)	\$ (7.57)	07/15/15
31395VU23	FHLM Corp Ser R002	04/17/06	EAM	\$ 2,208	2,208	\$ 2,182	\$ -	\$ -	\$ -	\$ 2,182	\$ 26.65	\$ 26.65	07/15/15
31395VU23	FHLM Corp Ser R002	04/17/06	EAM	\$ 1,767	1,767	\$ 1,736	\$ -	\$ -	\$ -	\$ 1,736	\$ 30.14	\$ 30.14	07/15/15
3133X7FK5	Fed Home Ln Bk Deb	04/18/06	EAM	\$ 223,988	225,000	\$ 241,806	\$ 241,524	\$ 282	\$ 282	\$ 241,806	\$ (17,818.22)	\$ (17,818.22)	06/18/14
38373XAZ9	GNMA Ser 2002-39 CI DG	04/20/06	EAM	\$ 3,867	3,867	\$ 3,993	\$ 3,904	\$ 89	\$ 89	\$ 3,993	\$ (126.24)	\$ (126.24)	11/20/29
38374CJW2	GNMA Ser 2003-76 CI PB	04/20/06	EAM	\$ 1,812	1,812	\$ 1,807	\$ 1,804	\$ 3	\$ 3	\$ 1,807	\$ 5.39	\$ 5.39	02/20/32
313603RA2	FNMA Ser 90-006 CI H	04/25/06	EAM	\$ 358	358	\$ 402	\$ 389	\$ 14	\$ 14	\$ 402	\$ (44.71)	\$ (44.71)	01/25/20
31403N7A9	FNMA Pool 754289	04/25/06	EAM	\$ 1,528	1,528	\$ 1,582	\$ 1,568	\$ 14	\$ 14	\$ 1,582	\$ (54.20)	\$ (54.20)	11/01/33
31385JF6	FNMA Pool 545762	04/25/06	EAM	\$ 1,687	1,687	\$ 1,764	\$ 1,749	\$ 15	\$ 15	\$ 1,764	\$ (76.74)	\$ (76.74)	07/01/32
31393C6V0	FNMA Ser 2003-W1 C1 A2	04/25/06	EAM	\$ 2,227	2,227	\$ 2,339	\$ 2,255	\$ 84	\$ 84	\$ 2,339	\$ (111.59)	\$ (111.59)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	04/25/06	EAM	\$ 1,699	1,699	\$ 1,820	\$ 1,790	\$ 30	\$ 30	\$ 1,820	\$ (121.83)	\$ (121.83)	07/25/23
3133XDDP3	FHLB Ser 00-0582 H	04/25/06	EAM	\$ 4,441	4,441	\$ 4,427	\$ -	\$ -	\$ -	\$ 4,427	\$ 13.82	\$ 13.82	10/25/10
31340YLQ0	Fed Home Ln Mtg Corp 35Z	04/17/06	EAM	\$ 491	491	\$ 527	\$ 491	\$ 36	\$ 36	\$ 527	\$ (36.38)	\$ (36.38)	04/15/20
3128CUCJ3	FHLMC G30073	04/17/06	EAM	\$ 413	413	\$ 432	\$ 447	\$ (15)	\$ (15)	\$ 432	\$ (19.04)	\$ (19.04)	05/01/17
38373VUFU9	GNMA Ser 2002 58 QA	04/17/06	EAM	\$ 978	978	\$ 1,020	\$ 984	\$ 35	\$ 35	\$ 1,020	\$ (41.56)	\$ (41.56)	02/16/29
36213FSY0	GNMA Pool 553235	04/17/06	EAM	\$ 11,967	11,967	\$ 12,540	\$ 12,352	\$ 188	\$ 188	\$ 12,540	\$ (572.27)	\$ (572.27)	05/15/33
38373SRG4	GNMA Ser 2003-02 CI A	04/17/06	EAM	\$ 2,647	2,647	\$ 2,666	\$ 2,573	\$ 93	\$ 93	\$ 2,666	\$ (18.55)	\$ (18.55)	06/16/21
3133TEL67	FHLM Corp Ser 2064	04/17/06	EAM	\$ 5,807	5,807	\$ 6,003	\$ 5,989	\$ 14	\$ 14	\$ 6,003	\$ (196.16)	\$ (196.16)	06/15/28
31359LAH8	FNMA Ser 94-G9 CI PJ	04/17/06	EAM	\$ 10,091	10,091	\$ 10,679	\$ 10,657	\$ 22	\$ 22	\$ 10,679	\$ (588.41)	\$ (588.41)	08/17/24
3133TNCR3	FHLM Corp Ser 2210	04/17/06	EAM	\$ 5,414	5,414	\$ 5,590	\$ 5,548	\$ 43	\$ 43	\$ 5,590	\$ (176.44)	\$ (176.44)	01/15/30
38373WNW4	GNMA Ser 2002-25 CI B	04/17/06	EAM	\$ 5,290	5,290	\$ 5,561	\$ 5,516	\$ 45	\$ 45	\$ 5,561	\$ (271.13)	\$ (271.13)	03/16/21
31395RAR9	FHLMC Ser R001	04/17/06	EAM	\$ 15,489	15,489	\$ 15,445	\$ 15,540	\$ (95)	\$ -	\$ 15,445	\$ 44.26	\$ 44.26	04/15/15
31395VU23	FHLM Corp Ser R002	04/17/06	EAM	\$ 17,666	17,666	\$ 17,348	\$ -	\$ -	\$ -	\$ 17,348	\$ 317.93	\$ 317.93	07/15/15
31395VU23	FHLM Corp Ser R002	04/17/06	EAM	\$ 7,066	7,066	\$ 6,945	\$ -	\$ -	\$ -	\$ 6,945	\$ 120.83	\$ 120.83	07/15/15
3133X8EL2	Fed Home Loan Bks Deb	04/18/06	EAM	\$ 287,100	300,000	\$ 302,502	\$ 298,125	\$ 4,377	\$ 4,377	\$ 302,502	\$ (15,401.56)	\$ (15,401.56)	08/18/09
3133X8EL2	Fed Home Loan Bks Deb	04/18/06	EAM	\$ 239,250	250,000	\$ 248,997	\$ 248,438	\$ 559	\$ 559	\$ 248,997	\$ (9,746.30)	\$ (9,746.30)	08/18/09
91282DR8	UST Note	04/18/06	EAM	\$ 217,453	225,000	\$ 227,145	\$ 227,462	\$ (316)	\$ (316)	\$ 227,145	\$ (9,692.26)	\$ (9,692.26)	04/15/10
38373XAZ9	GNMA Ser 2002-39 CI DG	04/20/06	EAM	\$ 9,390	9,390	\$ 9,697	\$ 9,480	\$ 217	\$ 217	\$ 9,697	\$ (306.45)	\$ (306.45)	11/20/29
313603RA2	FNMA Ser 90-006 CI H	04/25/06	EAM	\$ 920	920	\$ 1,033	\$ 999	\$ 34	\$ 34	\$ 1,033	\$ (112.92)	\$ (112.92)	01/25/20
31403N7A9	FNMA Pool 754289	04/25/06	EAM	\$ 6,311	6,311	\$ 6,534	\$ 6,476	\$ 58	\$ 58	\$ 6,534	\$ (222.91)	\$ (222.91)	11/01/33
31385JF6	FNMA Pool 545762	04/25/06	EAM	\$ 3,375	3,375	\$ 3,528	\$ 3,499	\$ 29	\$ 29	\$ 3,528	\$ (153.46)	\$ (153.46)	07/01/32
31393C6V0	FNMA Ser 2003-W1 C1 A2	04/25/06	EAM	\$ 5,197	5,197	\$ 5,457	\$ 5,263	\$ 194	\$ 194	\$ 5,457	\$ (260.18)	\$ (260.18)	07/25/33
312916G78	Fed Home Loan Mtg Corp G15 L	04/25/06	EAM	\$ 6,795	6,795	\$ 7,282	\$ 7,159	\$ 123	\$ 123	\$ 7,282	\$ (487.14)	\$ (487.14)	07/25/23
3133XDDP3	FHLB Ser 00-0582 H	04/25/06	EAM	\$ 14,326	14,326	\$ 14,281	\$ -	\$ -	\$ -	\$ 14,281	\$ 44.71	\$ 44.71	10/25/10
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	05/15/06	EAM	\$ 86	86	\$ 93	\$ 86	\$ 6	\$ 6	\$ 93	\$ (6.44)	\$ (6.44)	05/15/20
31340YLQ0	Fed Home Ln Mtg Corp 35Z	05/15/06	EAM	\$ 248	248	\$ 268	\$ 248	\$ 20	\$ 20	\$ 268	\$ (19.79)	\$ (19.79)	04/15/20
31282RYB4	Fed Home Ln Mtg Corp M80706	05/15/06	EAM	\$ 21	21	\$ 22	\$ 21	\$ 0	\$ 0	\$ 22	\$ (0.78)	\$ (0.78)	10/01/08
36213FSY0	GNMA Pool 553235	05/15/06	EAM	\$ 2,277	2,277	\$ 2,386	\$ 2,350	\$ 36	\$ 36	\$ 2,386	\$ (108.91)	\$ (108.91)	05/15/33
3133TEL67	FHLM Corp Ser 2064	05/15/06	EAM	\$ 3,617	3,617	\$ 3,741	\$ 3,730	\$ 10	\$ 10	\$ 3,741	\$ (124.04)	\$ (124.04)	06/15/28
3133TNCR3	FHLM Corp Ser 2210	05/15/06	EAM	\$ 2,932	2,932	\$ 3,031	\$ 3,004	\$ 27	\$ 27	\$ 3,031	\$ (99.59)	\$ (99.59)	01/15/30
31395RAR9	FHLMC Ser R001	05/15/06	EAM	\$ 3,973	3,973	\$ 3,966	\$ 3,986	\$ (20)	\$ (20)	\$ 3,966	\$ 7.62	\$ 7.62	04/15/15
31395VU23	FHLM Corp Ser R002	05/15/06	EAM	\$ 2,421	2,421	\$ 2,427	\$ -	\$ -	\$ -	\$ 2,426.93	\$ (5.93)	\$ (5.93)	07/15/15
31395VU23	FHLM Corp Ser R002	05/15/06	EAM	\$ 1,729	1,729	\$ 1,708	\$ -	\$ -	\$ -	\$ 1,708	\$ 20.87	\$ 20.87	07/15/15
31395VU23	FHLM Corp Ser R002	05/15/06	EAM	\$ 1,383	1,383	\$ 1,360	\$ -	\$ -	\$ -	\$ 1,360	\$ 23.61	\$ 23.61	07/15/15

SCHEDULE D - PART 4

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

31396GG70	FHLMC Remic Ser R004	05/15/06	EAM	\$ 5,562	5,562	\$ 5,489	\$ -	\$ -	\$ 5,489	\$ 72.64	\$ 72.64	12/15/13	
38373SRG4	GNMA Ser 2003-02 CI A	05/16/06	EAM	\$ 700	700	\$ 706	\$ 680	\$ 26	\$ 706	\$ (5.69)	\$ (5.69)	06/16/21	
38373XA29	GNMA Ser 2002-39 CI DG	05/22/06	EAM	\$ 2,860	2,861	\$ 2,954	\$ 2,888	\$ 65	\$ 2,954	\$ (93.43)	\$ (93.43)	11/20/29	
38374CJW2	GNMA Ser 2003-76 CI PB	05/22/06	EAM	\$ 1,720	1,720	\$ 1,715	\$ 1,712	\$ 3	\$ 1,715	\$ 5.11	\$ 5.11	02/20/32	
880591DB5	Tennessee Valley	05/23/06	EAM	\$ 200,218	200,000	\$ 215,812	\$ 208,750	\$ 7,062	\$ 215,812	\$ (15,594.50)	\$ (15,594.50)	11/13/08	
9128275G3	UST Note	05/24/06	EAM	\$ 101,324	100,000	\$ 107,748	\$ 106,566	\$ 1,182	\$ 107,748	\$ (6,423.42)	\$ (6,423.42)	05/15/09	
313603RA2	FNMA Ser 90-006 CI H	05/25/06	EAM	\$ 348	348	\$ 391	\$ 378	\$ 13	\$ 391	\$ (43.46)	\$ (43.46)	01/25/20	
31403N7A9	FNMA Pool 754289	05/25/06	EAM	\$ 849	849	\$ 879	\$ 871	\$ 8	\$ 879	\$ (30.13)	\$ (30.13)	11/01/33	
31385JJF6	FNMA Pool 545762	05/25/06	EAM	\$ 1,414	1,414	\$ 1,479	\$ 1,466	\$ 13	\$ 1,479	\$ (64.33)	\$ (64.33)	07/01/32	
31393C6VO	FNMA Ser 2003-W1 C1 A2	05/25/06	EAM	\$ 1,914	1,914	\$ 2,010	\$ 1,938	\$ 72	\$ 2,010	\$ (95.91)	\$ (95.91)	07/25/33	
312916G78	Fed Home Loan Mtg Corp G15 L	05/25/06	EAM	\$ 2,987	2,987	\$ 3,201	\$ 3,147	\$ 54	\$ 3,201	\$ (214.24)	\$ (214.24)	07/25/23	
3133XDDP3	FHLB Ser 00-0582 H	05/25/06	EAM	\$ 3,981	3,981	\$ 3,968	\$ -	\$ -	\$ 3,968	\$ 12.39	\$ 12.39	10/25/10	
31340YLQ0	Fed Home Ln Mtg Corp 35Z	05/15/06	EAM	\$ 1,241	1,241	\$ 133	\$ 1,242	\$ (1,109)	\$ (1,109)	\$ 133	\$ (91.90)	\$ (91.90)	04/15/20
36213FSY0	GNMA Pool 553235	05/15/06	EAM	\$ 6,831	6,831	\$ 7,157	\$ 7,051	\$ 107	\$ 7,157	\$ (326.64)	\$ (326.64)	05/15/33	
3133TELG7	FHLM Corp Ser 2064	05/15/06	EAM	\$ 7,233	7,233	\$ 7,477	\$ 7,459	\$ 18	\$ 7,477	\$ (244.35)	\$ (244.35)	06/15/28	
3133TNCR3	FHLM Corp Ser 2210	05/15/06	EAM	\$ 5,863	5,863	\$ 6,054	\$ 6,008	\$ 47	\$ 6,054	\$ (191.09)	\$ (191.09)	01/15/30	
31395RAR9	FHLMC Ser R001	05/15/06	EAM	\$ 12,251	12,251	\$ 12,216	\$ 12,291	\$ (76)	\$ 12,216	\$ 35.01	\$ 35.01	04/15/15	
31395VU23	FHLM Corp Ser R002	05/15/06	EAM	\$ 13,834	13,834	\$ 13,585	\$ -	\$ -	\$ 13,585	\$ 248.97	\$ 248.97	07/15/15	
31395VU23	FHLM Corp Ser R002	05/15/06	EAM	\$ 5,534	5,534	\$ 5,439	\$ -	\$ -	\$ 5,439	\$ 94.62	\$ 94.62	07/15/15	
31396GG70	FHLMC Remic Ser R004	05/15/06	EAM	\$ 16,685	16,685	\$ 16,455	\$ -	\$ -	\$ 16,455	\$ 230.10	\$ 230.10	12/15/13	
3128CUCJ3	FHLMC G30073	05/16/06	EAM	\$ 113	113	\$ 118	\$ 122	\$ (4)	\$ 118	\$ (5.21)	\$ (5.21)	05/01/17	
38373VFU9	GNMA Ser 2002 58 QA	05/16/06	EAM	\$ 1,083	1,083	\$ 1,129	\$ 1,090	\$ 39	\$ 1,129	\$ (46.02)	\$ (46.02)	02/16/29	
38373SRG4	GNMA Ser 2003-02 CI A	05/16/06	EAM	\$ 2,662	2,662	\$ 2,680	\$ 2,587	\$ 93	\$ 2,680	\$ (18.65)	\$ (18.65)	06/16/21	
38373WNVW4	GNMA Ser 2002-25 CI B	05/16/06	EAM	\$ 5,321	5,321	\$ 5,594	\$ 5,549	\$ 46	\$ 5,594	\$ (272.75)	\$ (272.75)	03/16/21	
31359LAH8	FNMA Ser 94-G9 CI PJ	05/17/06	EAM	\$ 5,735	5,735	\$ 6,070	\$ 6,057	\$ 13	\$ 6,070	\$ (334.43)	\$ (334.43)	08/17/24	
38373XA29	GNMA Ser 2002-39 CI DG	05/22/06	EAM	\$ 6,947	6,947	\$ 7,174	\$ 7,014	\$ 160	\$ 7,174	\$ (226.82)	\$ (226.82)	11/20/29	
313603RA2	FNMA Ser 90-006 CI H	05/25/06	EAM	\$ 894	894	\$ 1,004	\$ 971	\$ 33	\$ 1,004	\$ (109.78)	\$ (109.78)	01/25/20	
31403N7A9	FNMA Pool 754289	05/25/06	EAM	\$ 3,508	3,508	\$ 3,632	\$ 3,600	\$ 32	\$ 3,632	\$ (123.90)	\$ (123.90)	11/01/33	
31385JJF6	FNMA Pool 545762	05/25/06	EAM	\$ 2,829	2,829	\$ 2,957	\$ 2,933	\$ 25	\$ 2,957	\$ (128.64)	\$ (128.64)	07/01/32	
31393C6VO	FNMA Ser 2003-W1 C1 A2	05/25/06	EAM	\$ 4,466	4,466	\$ 4,690	\$ 4,523	\$ 167	\$ 4,690	\$ (223.62)	\$ (223.62)	07/25/33	
312916G78	Fed Home Loan Mtg Corp G15 L	05/25/06	EAM	\$ 11,949	11,949	\$ 12,805	\$ 12,589	\$ 216	\$ 12,805	\$ (856.65)	\$ (856.65)	07/25/23	
3133XDDP3	FHLB Ser 00-0582 H	05/25/06	EAM	\$ 12,841	12,841	\$ 12,801	\$ -	\$ -	\$ 12,801	\$ 40.08	\$ 40.08	10/25/10	
912833CS7	UST Security Strip	06/06/06	EAM	\$ 122,368	130,000	\$ 99,697	\$ 120,470	\$ (20,773)	\$ 99,697	\$ 22,670.67	\$ 22,670.67	\$ -	08/15/07
31340YMX4	Fed Home Ln Mtg Corp Ser 39F	06/15/06	EAM	\$ 167	167	\$ 179	\$ 167	\$ 12	\$ 179	\$ (12.47)	\$ (12.47)	05/15/20	
31340YLQ0	Fed Home Ln Mtg Corp 35Z	06/15/06	EAM	\$ 56	56	\$ 61	\$ 56	\$ 5	\$ 61	\$ (4.48)	\$ (4.48)	04/15/20	
31282RYB4	Fed Home Ln Mtg Corp M80706	06/15/06	EAM	\$ 206	206	\$ 214	\$ 209	\$ 5	\$ 214	\$ (7.64)	\$ (7.64)	10/01/08	
36213FSY0	GNMA Pool 553235	06/15/06	EAM	\$ 1,369	1,369	\$ 1,434	\$ 1,413	\$ 21	\$ 1,434	\$ (65.47)	\$ (65.47)	05/15/33	
3133TELG7	FHLM Corp Ser 2064	06/15/06	EAM	\$ 631	631	\$ 653	\$ 651	\$ 2	\$ 653	\$ (21.65)	\$ (21.65)	06/15/28	
3133TNCR3	FHLM Corp Ser 2210	06/15/06	EAM	\$ 216	216	\$ 223	\$ 221	\$ 2	\$ 223	\$ (7.33)	\$ (7.33)	01/15/30	
31395RAR9	FHLMC Ser R001	06/15/06	EAM	\$ 4,638	4,638	\$ 4,629	\$ 4,653	\$ (25)	\$ 4,629	\$ 8.90	\$ 8.90	04/15/15	
31395VU23	FHLM Corp Ser R002	06/15/06	EAM	\$ 2,656	2,656	\$ 2,662	\$ -	\$ -	\$ 2,662	\$ (6.50)	\$ (6.50)	07/15/15	
31395VU23	FHLM Corp Ser R002	06/15/06	EAM	\$ 1,897	1,897	\$ 1,874	\$ -	\$ -	\$ 1,874	\$ 22.89	\$ 22.89	07/15/15	
31395VU23	FHLM Corp Ser R002	06/15/06	EAM	\$ 1,518	1,518	\$ 1,492	\$ -	\$ -	\$ 1,492	\$ 25.90	\$ 25.90	07/15/15	
31396GG70	FHLMC Remic Ser R004	06/15/06	EAM	\$ 5,398	5,398	\$ 5,327	\$ -	\$ -	\$ 5,327	\$ 70.49	\$ 70.49	12/15/13	
31396GG70	FHLMC Remic Ser R004	06/15/06	EAM	\$ 2,159	2,159	\$ 2,123	\$ -	\$ -	\$ 2,123	\$ 35.62	\$ 35.62	12/15/13	
31396NPF7	FHLMC Remic Ser R007	06/15/06	EAM	\$ 4,118	4,118	\$ 4,129	\$ -	\$ -	\$ 4,129	\$ (11.83)	\$ (11.83)	05/15/16	
31396NPF7	FHLMC Remic Ser R007	06/15/06	EAM	\$ 1,048	1,048	\$ 1,055	\$ -	\$ -	\$ 1,055	\$ (6.53)	\$ (6.53)	05/15/16	
38373SRG4	GNMA Ser 2003-02 CI A	06/16/06	EAM	\$ 18,862	18,862	\$ 19,015	\$ 18,332	\$ 683	\$ 19,015	\$ (153.13)	\$ (153.13)	06/16/21	
880591DB5	Tennessee Valley	06/19/06	EAM	\$ 99,555	100,000	\$ 104,860	\$ 104,375	\$ 485	\$ 104,860	\$ (5,305.00)	\$ (5,305.00)	11/13/08	
31359MEY5	Fed Natl Mtg Assn	06/19/06	EAM	\$ 309,478	300,000	\$ 328,429	\$ -	\$ -	\$ 328,429	\$ (18,950.23)	\$ (18,950.23)	\$ 5,355	09/15/09
38374CJW2	GNMA Ser 2003-76 CI PB	06/20/06	EAM	\$ 1,652	1,652	\$ 1,648	\$ 1,645	\$ 3	\$ 1,648	\$ 4.91	\$ 4.91	02/20/32	
31395RAR9	FHLMC Ser R001	06/20/06	EAM	\$ 225,683	235,489	\$ 235,037	\$ 236,266	\$ (1,229)	\$ (1,229)	\$ 235,037	\$ (9,354.32)	\$ (9,354.32)	04/15/15
31395RAR9	FHLMC Ser R001	06/20/06	EAM	\$ 75,228	78,496	\$ 76,083	\$ -	\$ -	\$ 76,083	\$ (855.62)	\$ (855.62)	04/15/15	
3133XDDP3	FHLB Ser 00-0582 H	06/25/06	EAM	\$ 4,442	4,442	\$ 4,428	\$ -	\$ -	\$ 4,428	\$ 13.82	\$ 13.82	10/25/10	
3136F6X20	FNMA Univ Debt Fac 2005-7A	06/25/06	EAM	\$ 6,270	6,270	\$ 6,138	\$ -	\$ -	\$ 6,138	\$ 131.53	\$ 131.53	04/25/10	
313603RA2	FNMA Ser 90-006 CI H	06/26/06	EAM	\$ 257	257	\$ 290	\$ 279	\$ 11	\$ 290	\$ (32.17)	\$ (32.17)	01/25/20	
31403N7A9	FNMA Pool #754289	06/26/06	EAM	\$ 1,166	1,166	\$ 1,207	\$ 1,196	\$ 11	\$ 1,207	\$ (41.36)	\$ (41.36)	11/01/33	
31385JJF6	FNMA Pool #545762	06/26/06	EAM	\$ 1,563	1,563	\$ 1,634	\$ 1,620	\$ 14	\$ 1,634	\$ (71.09)	\$ (71.09)	07/01/32	
31393C6VO	FNMA Ser 2003-W1 C1 A2	06/26/06	EAM	\$ 2,245	2,245	\$ 2,357	\$ 2,274	\$ 84	\$ 2,357	\$ (112.48)	\$ (112.48)	07/25/33	
312916G78	Fed Home Loan Mtg Corp G15 L	06/26/06	EAM	\$ 1,899	1,899	\$ 2,035	\$ 2,001	\$ 34	\$ 2,035	\$ (136.20)	\$ (136.20)	07/25/23	
880591DB5	Tennessee Valley	06/05/06	EAM	\$ 300,522	300,000	\$ 323,441	\$ 313,125	\$ 10,316	\$ 323,441	\$ (22,919.21)	\$ (22,919.21)	11/13/08	
912833CS7	UST Security Strip	06/06/06	EAM	\$ 244,846	260,000	\$ 199,390	\$ 240,939	\$ (41,549)	\$ 199,390	\$ 45,455.60	\$ 45,455.60	08/15/07	
31340YLQ0	Fed Home Ln Mtg Corp 35Z	06/15/06	EAM	\$ 281	281	\$ 302	\$ 281	\$ 21	\$ 302	\$ (20.82)	\$ (20.82)	04/15/20	
36213FSY0	GNMA Pool 553235	06/15/06	EAM	\$ 4,106	4,106	\$ 4,302	\$ 4,238	\$ 65	\$ 4,302	\$ (196.35)	\$ (196.35)	05/15/33	
3133TELG7	FHLM Corp Ser 2064	06/15/06	EAM	\$ 1,263	1,263	\$ 1,305	\$ 1,303	\$ 3	\$ 1,305	\$ (42.65)	\$ (42.65)	06/15/28	
3133TNCR3	FHLM Corp Ser 2210	06/15/06	EAM	\$ 431	431	\$ 445	\$ 442	\$ 4	\$ 445	\$ (14.06)	\$ (14.06)	01/15/30	

SCHEDULE D - PART 4

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

31395RAR9	FHLMC Ser R001	06/15/06	EAM	\$ 14,299	14,299	\$ 14,258	\$ 14,346	\$ (88)	\$ (88)	\$ 14,258	\$ 40.86	\$ 40.86	04/15/15		
31395VU23	FHLM Corp Ser R002	06/15/06	EAM	\$ 15,176	15,176	\$ 14,903	\$ -	\$ -	\$ -	\$ 14,903	\$ 273.13	\$ 273.13	07/15/15		
31395VU23	FHLM Corp Ser R002	06/15/06	EAM	\$ 6,071	6,071	\$ 5,967	\$ -	\$ -	\$ -	\$ 5,967	\$ 103.80	\$ 103.80	07/15/15		
31396GG70	FHLMC Remic Ser R004 AL	06/15/06	EAM	\$ 16,193	16,193	\$ 15,970	\$ -	\$ -	\$ -	\$ 15,970	\$ 223.31	\$ 223.31	12/15/13		
31396GG70	FHLMC Remic Ser R004 AL	06/15/06	EAM	\$ 4,318	4,318	\$ 4,247	\$ -	\$ -	\$ -	\$ 4,247	\$ 71.33	\$ 71.33	12/15/13		
31396GG70	FHLMC Remic Ser R004 AL	06/15/06	EAM	\$ 5,398	5,398	\$ 5,292	\$ -	\$ -	\$ -	\$ 5,292	\$ 105.70	\$ 105.70	12/15/13		
31396NPF7	FHLMC Remic Ser R007 AC	06/15/06	EAM	\$ 3,743	3,743	\$ 3,751	\$ -	\$ -	\$ -	\$ 3,751	\$ (7.91)	\$ (7.91)	05/15/16		
31396NPF7	FHLMC Remic Ser R007 AC	06/15/06	EAM	\$ 14,973	14,973	\$ 15,004	\$ -	\$ -	\$ -	\$ 15,004	\$ (31.64)	\$ (31.64)	05/15/16		
31395RAR9	FHLMC Ser R001	06/15/06	EAM	\$ 3,865	3,865	\$ 3,746	\$ -	\$ -	\$ -	\$ 3,746	\$ 118.73	\$ 118.73	04/15/15		
3128CUCJ3	FHLMC G30073	06/16/06	EAM	\$ 807	807	\$ 844	\$ 873	\$ (28)	\$ (28.23)	\$ 844	\$ (37.20)	\$ (37.20)	05/01/17		
38373VUF9	GNMA Ser 2002 58 QA	06/16/06	EAM	\$ 916	916	\$ 955	\$ 922	\$ 33	\$ 33.18	\$ 955	\$ (38.92)	\$ (38.92)	02/16/29		
38373SRG4	GNMA Ser 2003-02 CI A	06/16/06	EAM	\$ 71,677	71,677	\$ 72,179	\$ 69,663	\$ 2,516	\$ 2,516.05	\$ 72,179	\$ (502.16)	\$ (502.16)	06/16/21		
38373WNW4	GNMA Ser 2002-25 CI B	06/16/06	EAM	\$ 5,353	\$ 5,353	\$ 5,627	\$ 5,582	\$ 45	\$ 45.06	\$ 5,627	\$ (274.35)	\$ (274.35)	03/16/21		
880591DB5	Tennessee Valley	06/19/06	EAM	\$ 697,645	\$ 700,000	\$ 754,696	\$ 730,625	\$ 24,071	\$ 24,071.42	\$ 754,696	\$ (57,051.48)	\$ (57,051.48)	11/13/08		
31359LAH8	FNMA Ser 94-G9 CI PJ	06/19/06	EAM	\$ 5,490	\$ 5,490	\$ 5,810	\$ 5,798	\$ 12	\$ 11.82	\$ 5,810	\$ (320.11)	\$ (320.11)	08/17/24		
31359MEY5	Fed Natl Mtg Assn	06/19/06	EAM	\$ 619,148	\$ 600,000	\$ 656,352	\$ -	\$ -	\$ -	\$ 656,352	\$ (37,203.62)	\$ (37,203.62)	09/15/09		
31395RAR9	FHLMC Ser R001	06/20/06	EAM	\$ 696,702	\$ 726,090	\$ 724,015	\$ 728,486	\$ (4,471)	\$ (4,471.16)	\$ 724,015	\$ (27,312.96)	\$ (27,312.96)	04/15/15		
31395RAR9	FHLMC Ser R001	06/20/06	EAM	\$ 188,298	\$ 196,240	\$ 190,212	\$ -	\$ -	\$ -	\$ 190,212	\$ (1,913.87)	\$ (1,913.87)	04/15/15		
31395RAR9	FHLMC Ser R001	06/20/06	EAM	\$ 263,617	\$ 274,737	\$ 266,288	\$ -	\$ -	\$ -	\$ 266,288	\$ (2,671.41)	\$ (2,671.41)	04/15/15		
3133XDDP3	FHLB Ser 00-0582 H	06/25/06	EAM	\$ 14,330	\$ 14,330	\$ 14,285	\$ -	\$ -	\$ -	\$ 14,285	\$ 44.72	\$ 44.72	10/25/10		
3136F6X20	FNMA Univ Debt Fac 2005-7A	06/25/06	EAM	\$ 20,197	\$ 20,197	\$ 19,752	\$ -	\$ -	\$ -	\$ 19,752	\$ 444.76	\$ 444.76	04/25/10		
313603RA2	FNMA Ser 90-006 CI H	06/26/06	EAM	\$ 662	\$ 662	\$ 743	\$ 719	\$ 24	\$ 24.32	\$ 743	\$ (81.24)	\$ (81.24)	04/25/20		
31403N7A9	FNMA Pool #754289	06/26/06	EAM	\$ 4,817	\$ 4,817	\$ 4,987	\$ 4,943	\$ 44	\$ 43.94	\$ 4,987	\$ (170.12)	\$ (170.12)	11/01/33		
31385JF6	FNMA Pool #545762	06/26/06	EAM	\$ 3,126	\$ 3,126	\$ 3,268	\$ 3,241	\$ 27	\$ 27.40	\$ 3,268	\$ (142.16)	\$ (142.16)	07/01/32		
31393C6V0	FNMA Ser 2003-W1 C1 A2	06/26/06	EAM	\$ 5,238	\$ 5,238	\$ 5,500	\$ 5,305	\$ 196	\$ 195.88	\$ 5,500	\$ (262.25)	\$ (262.25)	07/25/33		
31291G78	Fed Home Loan Mtg Corp G15 L	06/26/06	EAM	\$ 7,596	\$ 7,596	\$ 8,141	\$ 8,003	\$ 138	\$ 137.62	\$ 8,141	\$ (544.61)	\$ (544.61)	07/25/23		
7499999	TOTALS			\$ 12,111,311	XXX	\$ 12,550,801	\$ 10,288,238	\$ 144,949	\$ -	\$ 144,949	\$ -	\$ (440,690)	\$ (440,690)	\$ 5,821.50	XXX

NOTE: (EAM) is Eagle Asset Management

SCHEDULE D - PART 5
 Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par value (bonds) or Number of Shares of (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value At Disposal Date	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain/ (Loss) on Disposal	18 Realized Gain/ (Loss) on Disposal	19 Total Gain/ (Loss) on Disposal	
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year (Amortization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.				
9128274V1	BONDS UST Note		9/13/2005	RJ	10/4/2005	EAM	130,000	\$ 133,590	\$ 131,926									(1,664)	(1,664)
31359MEY5	Fed Natl Mtg Assn		7/11/2005	RJ	6/19/2006	EAM	300,000	\$ 328,429	\$ 309,478									(18,950)	(18,950)
31395RAR9	FHLMC Ser R001 CL AE MAC		5/30/2006	RJ	6/20/2006	EAM	78,496	\$ 76,083	\$ 75,228									(856)	(856)
31395MEY5	Fed Natl Mtg Assn		07/11/2005	RJ	6/19/2006	EAM	600,000	\$ 656,352	\$ 619,148									(37,204)	(37,204)
6099998	SUBTOTAL - BONDS						\$ 1,108,496	\$ 1,194,454	\$ 1,135,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (58,674)	\$ (58,674)
	STOCKS							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	NONE							\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
7399999	SUBTOTAL - STOCKS						\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2299999	TOTALS						\$ 1,194,454	\$ 1,135,780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (58,674)	\$ (58,674)

NOTE: (EAM) is Eagle Asset Management.

SCHEDULE D - PART 6

SCHEDULE D - PART 6 - SECTION 1

Valuation of shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description - Name of Subsidiary, controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book / Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of shares	10 % of Outstanding
NONE									
1799999	TOTALS							XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assts included therein \$...Not Applicable....
2. Total amount of intangible assets nonadmitted \$none.....

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-tier Company	3 Name of Company Listed in Section 1 which controls Lower-tier Company	4 Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999	TOTALS			XXX	XXX

SCHEDULE DA - PART 1
Showing all SHORT-TERM INVESTMENTS Owned JUNE 30 of Current Year

1		2	3	4		5		6	7	8	9	10	11	Interest		13	14	15
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Interest		Date of Maturity		Book Value	Increase or (Decrease) by adjustment in book value During Year	Par Value	Rates Used to Obtain Statement Value	Statement Value	Actual Cost	12.1	12.2	Paid for Accrued Interest	NAIC Designation	Effective Rate of Interest
				a	b	a	b							Amount Due and Accrued Jun. 30 of Current Year on Bonds Not in Default	Gross Amount Received			
None	Money Market Cash	Various	EAM	0.36%	N/A	N/A	N/A	\$ 635,033	N/A	N/A	N/A	\$ 635,033	\$ 635,033	N/A	N/A	N/A	Class 1 - Z	0.36%
5699999 Totals								\$ 635,033	(a) N/A	XXX	XXX	\$ 635,033	\$ 635,033	N/A	N/A	N/A	XXX	XXX

(a) Includes \$...0...other than accrual of discount and amortization of premium
NOTE: (EAM) is Eagle Asset Management

SCHEDULE DA - PART 2
Verification of SHORT-TERM INVESTMENTS Between Years

	1	2	3	4	5
				Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
	Total	Bonds	Mortgage Loans		
1. Book/adjusted carrying value, June 30 of prior year	\$ 732,142			\$ -	
2. Cost of short-term investments acquired	\$ -			\$ 635,033	
3. Increase (decrease) by adjustment	\$ (97,109)			\$ -	
4. Increase (decrease) by foreign exchange adjustment	\$ -			\$ -	
5. Total profit (loss) on disposal of short-term investments	\$ -			\$ -	
6. Consideration received on disposal of short-term investments	\$ -			\$ -	
7. Book/adjusted carrying value, current year	\$ 635,033			\$ 635,033	
8. Total valuation allowance	\$ -			\$ -	
9. Subtotal (Lines 7 plus 8)	\$ 635,033	\$ -	\$ -	\$ 635,033	\$ -
10. Total nonadmitted amounts	\$ -			\$ -	
11. Statement value (Lines 9 minus 10)	\$ 635,033	\$ -	\$ -	\$ 635,033	\$ -
12. Income collected during year	\$ -			\$ -	
13. Income earned during year	\$ -			\$ -	
(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: <u>Money Market Cash</u>					

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Options, Caps, Floors,
 and Insurance Futures Options Owned

1.	Aggregate write-in book value, June 30, prior year (Line 8, prior year)		<u>0</u>
2.	Cost/Option Premium (Section 2, Column 7)		<u>0</u>
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		<u>0</u>
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Sec. 3, Column 14)	<u>0</u>	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	<u>0</u>	<u>0</u>
5.	Consideration Received on Terminations (Section 3, Column 12)		<u>0</u>
6.	Used to Adjust Basis on Open Contracts (Sec. 1, Column 13)		<u>0</u>
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized	<u>0</u>	
	7.2 Used to Adjust Basis of Hedged Item	<u>0</u>	<u>0</u>
8.	Aggregate write-in book value, June 30, Current Year (Lines 1 + 2 + 3 + 4 + 5 + 6+ 7)		<u><u>0</u></u>

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Options, Caps, Floors,
 and Insurance Futures Options Written

1.	Aggregate write-in book value, June 30, prior year (Line 8, prior year)		<u>0</u>
2.	Consideration received (Section 2, Column 7)		<u>0</u>
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		<u>0</u>
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Sec. 3, Column 14)	<u>0</u>	
	4.2 Used to Adjust Basis (Section 3, Column 15)	<u>0</u>	<u>0</u>
5.	Consideration Paid on Terminations (Section 3, Column 12)		<u>0</u>
6.	Used to Adjust Basis on Open Contracts (Section 1, Column 13)		<u>0</u>
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized	<u>0</u>	
	7.2 Used to Adjust Basis	<u>0</u>	<u>0</u>
8.	Aggregate write-in book value, June 30, Current Year (Lines 1 + 2 + 3 + 4 + 5 + 6+ 7)		<u><u>0</u></u>

SCHEDULE DB - PART C - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Swaps and Forwards

1.	Aggregate write-in book value, June 30, prior year (Line 8, prior year)		<u>0</u>
2.	Cost or (Consideration Received) (Section 2, Column 7)		<u>0</u>
3.	Increase/(Decrease) by Adjustment (Section 1, Column 12) plus (Section 3, Column 13)		<u>0</u>
4.	Gain/(Loss) on Termination:		
	4.1 Recognized (Sec. 3, Column 14)	<u>0</u>	
	4.2 Used to Adjust Basis of Hedged Item (Section 3, Column 15)	<u>0</u>	<u>0</u>
5.	Consideration Received (or Paid) on Terminations (Section 3, Column 12)		<u>0</u>
6.	Used to Adjust Basis of Hedged Item on Open Contracts (Section 1, Column 13)		<u>0</u>
7.	Disposition of Deferred Amount on Contracts Terminated in Prior Year:		
	7.1 Recognized	<u>0</u>	
	7.2 Used to Adjust Basis of Hedged Item	<u>0</u>	<u>0</u>
8.	Aggregate write-in book value, June 30, Current Year (Lines 1 + 2 + 3 + 4 + 5 + 6+ 7)		<u><u>0</u></u>

SCHEDULE DB - PART D - VERIFICATION BETWEEN YEARS

Verification Between Years of Aggregate Write-in Book Value on Futures Contracts and Insurance Futures Contracts

1.	Aggregate write-in book value, June 30, prior year (Line 8, prior year)	_____	
2.	Change in total Variation Margin on Open Contracts (Difference between years-Section 1, Column 6)	_____	
3.1	Change in Variation Margin on Open Contracts Used to Adjust Basis of Hedged Item (Section 1, Column 11)	_____	
3.2	Change in Variation Margin on Open Contracts Recognized (Difference between years-Section 1, Column 10)	_____	
4.1	Variation Margin on Contracts Terminated Durig the Year (Section 3, Column 6)	_____	
4.2	Less:		
	4.21 Gain/(Loss) Recognized in Current Year (Section 3, Column 11)	_____	
	4.22 Gain/(Loss) Used to Adjust Basis of Hedge (Section 3, Column 12)	_____	0
4.3	Subtotal (Line 4.1 minus Line 4.2)		0
5.1	Net Additions to Cash Deposits (Section 2, Column 7)	_____	
5.2	Less: Net Reductions to Cash Deposits (Section 3, Column 9)	_____	0
6.	Subtotal (Lines 1 - 2 + 3.1 + 3.2 - 4.3 + 5.2)		0
7.	Disposition of Gain / (Loss) on Contracts Terminated in Prior Year:		
	7.1 Recognized	_____	
	7.2 Used to Adjust Basis of Hedged Item	_____	0
8.	Aggregate write-in book value, June 30, Current Year (Lines 6 + 7.1 + 7.2)	_____	0

SCHEDULE DB - PART E - VERIFICATION

Verification of Statement Value and Fair Value of Open Contracts

			Statement Value
1.	Part A, Section 1, Column 10	_____	
2.	Part B, Section 1, Column 10	_____	
3.	Part C, Section 1, Column 10	_____	
4.	Part D, Section 1, Column 9 - 12	_____	
5.	Lines (1) - (2) + (3) + (4).....		0
6.	Part E, Section 1, Column 4	_____	
7.	Part E, Section 1, Column 5	_____	
8.	Lines (5) - (6) -(7)		0

			Fair Value
9.	Part A, Section 1, Column 11	_____	
10.	Part B, Section 1, Column 11	_____	
11.	Part C, Section 1, Column 11	_____	
12.	Part D, Section 1, Column 9	_____	
13.	Lines (9) - (10) + (11) + (12).....		0
14.	Part E, Section 1, Column 7	_____	
15.	Part E, Section 1, Column 8	_____	
16.	Lines (13) - (14) -(15)		0

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY
(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported-Direct and Assumed		
	1 Direct And Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense And Cost Containment Payments		Adjusting and Other Payments			10 Salvage And Subrogation Received	11 Total Net Paid (Col. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct And Assumed	5 Ceded	6 Direct And Assumed	7 Ceded	8 Direct And Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 1995												XXX
3. 1996												XXX
4. 1997												XXX
5. 1998												XXX
6. 1999												XXX
7. 2000												XXX
8. 2001												XXX
9. 2002												XXX
10. 2003												XXX
11. 2004												XXX
12. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	0	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Upaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct And Assumed	22 Ceded			
	13 Direct And Assumed	14 Ceded	15 Direct And Assumed	16 Ceded	17 Direct And Assumed	18 Ceded	19 Direct And Assumed	20 Ceded					
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.	0	0	0	0	0	0	0	0	0	0	0	0	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premium Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct And Assumed	27 Ceded	28 Net	29 Direct And Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expense Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

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

SCHEDULE P - PART 1D - WORKERS' COMPENSATION
(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported-Direct and Assumed		
	1 Direct And Assumed	2 Ceded	3 Net (Cols. 1-2)	Loss Payments		Defense And Cost Containment Payments		Adjusting and Other Payments			10 Salvage And Subrogation Received	11 Total Net Paid (Col. 4 - 5 + 6 - 7 + 8 - 9)
				4 Direct And Assumed	5 Ceded	6 Direct And Assumed	7 Ceded	8 Direct And Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX								XXX	
2. 1995												
3. 1996												
4. 1997												
5. 1998												
6. 1999												
7. 2000												
8. 2001												
9. 2002												
10. 2003												
11. 2004												
12. Totals	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Upaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct And Assumed	22 Ceded			
	13 Direct And Assumed	14 Ceded	15 Direct And Assumed	16 Ceded	17 Direct And Assumed	18 Ceded	19 Direct And Assumed	20 Ceded					
1.													XXX
2.													XXX
3.													XXX
4.													XXX
5.													XXX
6.													XXX
7.													XXX
8.													XXX
9.													XXX
10.													XXX
11.													XXX
12.	0	0	0	0	0	0	0	0	0	0	0	0	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premium Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct And Assumed	27 Ceded	28 Net	29 Direct And Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expense Unpaid
1.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	0	0

CUSIP #			Maturity	6/30/2005	Bought	Sold	Balance	Bought	Sold	Balance	Bought	Sold	Balance	Interest	Interest	Interest	Total
				Shares	July	July	7/31/2005	August	August	8/31/2005	September	September	9/30/2005	07/31/05	08/31/05	09/30/05	Interest
Admin																	
9128272J0	UST Note	6.250%	02/15/07	-			-			-			-				-
9128273E0	UST Note	6.125%	08/15/07	-			-			-			-				-
9128273X8	UST Note	5.500%	02/15/08	400,000		(400,000)	-			-			-	8,994.48			8,994.48
9128274V1	UST Note	4.750%	11/15/08	195,000			195,000			195,000	130,000		325,000			(2,063.93)	(2,063.93)
9128275G3	UST Note	5.500%	05/15/09	600,000			600,000			600,000			600,000				-
9128275N8	UST Note	6.000%	08/15/09	500,000			500,000			500,000			500,000		15,000.00		15,000.00
9128276T4	UST Note OID	5.000%	02/15/11		400,000		400,000			400,000			400,000	(8,176.80)	10,000.00		1,823.20
9128276X5	UST Note	4.625%	05/15/06	-			-			-			-				-
9128277F3	UST Note	3.500%	11/15/06	-			-			-			-				-
912827S86	UST Note	7.500%	02/15/05	-			-			-			-				-
912827U83	UST Note	6.500%	08/15/05	-			-			-			-				-
912827V82	UST Note	5.875%	11/15/05	-			-			-			-				-
912827W81	UST Note	5.625%	02/15/06	-			-			-			-				-
912827Y55	UST Note	7.000%	07/15/06	-			-			-			-				-
912827Z62	UST Note	6.500%	10/15/06	-			-			-			-				-
912828AY6	UST Note	2.000%	05/15/06	-			-			-			-				-
912828BA7	UST Note	3.625%	05/15/13	100,000			100,000			100,000			100,000				-
912828DR8	UST Note	4.000%	04/15/10	300,000			300,000			300,000			300,000				-
742651DA7	Private Export Funding	4.550%	05/15/15	170,000			170,000			170,000	50,000		220,000			(777.29)	(777.29)
779382AG5	Rowan Co Inc Merch	5.880%	03/15/12	120,000			120,000	275,000		395,000		(8,000)	387,000		(7,366.33)	11,613.00	4,246.67
880591DB5	Tennessee Valley	5.375%	11/13/08	300,000			300,000			300,000			300,000				-
912833CS7	UST Security Strip	0.000%	08/15/07	130,000			130,000			130,000			130,000				-
912633FV7	UST Strip Int	0.000%	11/15/04	-			-			-			-				-
31282RYB4	Fed Home Loan Corp	6.000%	10/01/08	10,351		(607)	9,744		(700)	9,044		(491)	8,553	51.75	48.72	45.22	145.69
312916G78	Fed Home Loan Corp	7.000%	07/25/23	115,842		(3,129)	112,713		(4,082)	108,631		(3,921)	104,710	675.74	657.49	633.68	1,966.91
3133TELG7	FHLM Corp Ser 2064	6.000%	06/15/28	257,534		(6,147)	251,387		(11,854)	239,533		(9,267)	230,266	1,287.67	1,256.93	1,197.67	3,742.27
3133TNCR3	FHLM Corp Ser 2210	6.000%	01/15/30	148,338		(5,234)	143,104		(3,719)	139,385		(4,735)	134,650	741.69	715.52	696.92	2,154.13
31340YLQ0	Fed Home Loan Corp	10.000%	04/15/20	8,415		(95)	8,320		(503)	7,817		(70)	7,747	72.62	70.13	69.33	212.08
31340YMX0	Fed Home Loan Corp	10.000%	05/15/20	15,192		(151)	15,041		(735)	14,306		(97)	14,209	130.35	126.60	125.34	382.29
313603RA2	FNMA	9.000%	01/25/20	39,059		(671)	38,388		(431)	37,957		(1,901)	36,056	292.94	287.91	284.68	865.53
31385JJF6	FNMA Pool #545762	6.500%	07/01/32	116,872		(4,378)	112,494		(4,326)	108,168		(4,123)	104,045	633.05	609.34	585.91	1,828.30
313920XX3	FNMA	5.932%	11/25/30	-			-			-			-				-
31392XFJ2	Fed Home Loan Corp	3.632%	11/25/32	-			-			-			-				-
31393C6V0	FNMA	6.435%	7/25/033	95,032		(5,411)	89,621		(4,560)	85,061		(4,004)	81,057	503.37	474.83	450.98	1,429.18
31395CPM7	FHLM Corp Ser 2825	5.000%	02/15/27								225,000		225,000			(437.50)	(437.50)
31395RAR9	FHLM Corp Ser R001	4.375%	04/15/15	292,330		(4,728)	287,602		(5,505)	282,097		(5,897)	276,200	1,065.78	1,048.55	1,028.48	3,142.81
31395VU23	FHLM Corp Ser R002	4.750%	07/15/15								165,067		165,067			(326.70)	(326.70)
31403N7A9	FNMA Pool #754289	6.000%	01/01/33	58,900		(1,652)	57,248		(1,510)	55,738		(3,404)	52,334	294.50	286.24	278.69	859.43
36213FSY0	GNMA Pool 553235	6.000%	05/15/33	94,634		(4,634)	90,000		(2,568)	87,432		(5,160)	82,272	473.17	450.00	437.16	1,360.33
38373SRG4	GNMA Ser 2003-02	2.750%	06/16/21	175,584		(667)	174,917		(9,113)	165,804		(671)	165,133	402.38	400.85	379.97	1,183.20

38373TXM2	GNMA	6.000%	05/20/29	-		-				-							-
38373WNW4	GNMA Ser 2002-25	6.214%	03/16/21	158,054		(158,054)				-				1,144.04			1,144.04
38373XAZ9	GNMA	6.000%	11/20/29	59,068		(8,115)	50,953		(7,583)	43,370		(8,169)	35,201	295.34	254.77	216.85	766.96
38373XB70	GNMA	6.000%	12/20/23	-		-				-			-				-
38374CJW2	GNMA	4.250%	09/20/33	106,690		(4,001)	102,689		(3,766)	98,923		(4,189)	94,734	377.86	363.69	350.36	1,091.91
38373XDQ6	GNMA	5.000%	01/20/26	-		-				-			-				-
3837H13Y5	GNMA	6.350%	05/16/27	-		-				-			-				-
3837H4BF1	GNMA	7.500%	08/16/10	-		-				-			-				-
91176ONC6	Vendee Mtg Trust	6.500%	05/15/06	5,439		(5,439)	-			-			-	29.46			29.46
91176OSJ6	Vendee Mtg Trust	6.000%	04/15/27	100,000			100,000			100,000			100,000	500.00	500.00	500.00	1,500.00
31331SSW4	Federal Farm Credit		09/24/07	180,000		(180,000)	-			-			-	279.78			279.78
3134A4UB9	Fed Home Loan Corp	2.750%	08/15/06	-		-				-			-				-
3133X7FK5	Fed Home Ln Bk Deb	5.250%	06/18/14	300,000			300,000			300,000			300,000				-
3133X8EL2	Fed Home Loan Bks	3.750%	08/18/09	300,000			300,000			300,000		(60,000)	240,000		5,625.00	281.25	5,906.25
31359MEY5	Fed Natl Mtg Assn	6.625%	09/15/09		300,000		300,000			300,000			300,000	(6,514.58)		9,937.50	3,422.92
3134A2DT2	Fed Home Loan Corp	5.750%	04/15/08	-		-				-			-				-
31359MDJ9	Fed Natl Mtg Assn	5.750%	02/15/08	-		-				-			-				-
31359MNP4	FNMA	4.250%	07/15/07	-		-				-			-				-
31359MSQ7	FNMA	3.250%	08/15/08	-		-				-			-				-
3134A4GK4	Fed Home Loan Corp	5.500%	07/15/06	-		-				-			-				-
							5,359,221							3,554.59	30,810.24	25,507.57	
Claims																	
9128273E0	UST Note	6.125%	08/15/07	-		-				-			-				-
9128273X8	UST Note	5.500%	02/15/08	1,300,000		(1,300,000)	-			-			-	29,232.04			29,232.04
9128274V1	UST Note	4.750%	11/15/08	915,000			915,000			915,000			915,000				-
9128275G3	UST Note	5.500%	05/15/09	1,500,000			1,500,000			1,500,000	300,000		1,800,000			(5,470.11)	(5,470.11)
9128275N8	UST Note	6.000%	08/15/09	1,750,000			1,750,000			1,750,000			1,750,000		52,500.00		52,500.00
912827V82	UST Note	5.875%	11/15/05	-		-				-			-				-
912827W81	UST Note	5.625%	02/15/06	-		-				-			-				-
912827X80	UST Note	6.875%	05/15/06	-		-				-			-				-
912827Y55	UST Note	7.000%	07/15/06	-		-				-			-				-
912827Z62	UST Note	6.500%	10/15/06	-		-				-			-				-
9128276T4	UST Note OID	5.000%	02/15/11		1,300,000		1,300,000			1,300,000			1,300,000	(26,574.59)	32,500.00		5,925.41
912828BA7	UST Note	3.625%	05/15/13	400,000			400,000			400,000			400,000				-
912828DR8	UST Note	4.000%	04/15/10	935,000			935,000			935,000			935,000				-
3128CUCJ3	FHLMC	8.000%	05/01/17	22,940		(1,002)	21,938		(116)	21,822		(125)	21,697	152.94	146.25	145.48	444.67
312916G78	Fed Home Loan Mtg	7.000%	07/25/23	463,367		(12,514)	450,853		(16,328)	434,525		(15,686)	418,839	2,702.97	2,629.97	2,534.73	7,867.67
31333TELG7	FHLM Corp Ser 2064	6.000%	06/15/28	515,069		(12,296)	502,773		(23,707)	479,066		(18,534)	460,532	2,575.34	2,513.86	2,395.33	7,484.53
31333TNCR3	FHLM Corp Ser 2210	6.000%	01/15/30	296,676		(10,468)	286,208		(7,438)	278,770		(9,470)	269,300	1,483.38	1,431.03	1,393.85	4,308.26

3133TMSJ6	FHLMC	7.120%	10/25/27	-	-	-	-	-	-	-	-	-	-	-	-	-
3133TTYQ8	Fed Home Loan Mtg	7.000%	03/15/30	-	-	-	-	-	-	-	-	-	-	-	-	-
31340YLQ0	Fed Home Loan Mtg	10.000%	04/15/20	42,076	(478)	41,598	(2,514)	39,084	(349)	38,735	363.10	350.63	346.65	1,060.38		
31359LAH8	FNMA Ser 94-G9	6.500%	08/17/24	503,333	(14,337)	488,996	(12,872)	476,124	(12,841)	463,283	2,726.38	2,648.72	2,579.00	7,954.10		
31359SUV0	Fed Natl Mtg Assn	6.000%	08/25/27	-	-	-	-	-	-	-	-	-	-	-	-	-
363603RA2	FNMA	9.000%	01/25/20	100,436	(1,724)	98,712	(1,107)	97,605	(4,890)	92,715	753.26	740.33	732.04	2,225.63		
31385JJF6	FNMA Pool #545762	6.500%	07/01/32	233,745	(8,756)	224,989	(8,652)	216,337	(8,247)	208,090	1,266.11	1,218.68	1,171.82	3,656.61		
31392XFJ2	Fed Home Loan Mtg	3.632%	11/25/32	-	-	-	-	-	-	-	-	-	-	-	-	-
31393C6V0	FNMA	6.435%	7/25/033	221,742	(12,626)	209,116	(10,640)	198,476	(9,344)	189,132	1,174.53	1,107.93	1,052.28	3,334.74		
31393NRK7	FHLMC	2.491%	02/15/08	246,175	(73,926)	172,249	-	172,249	(170,638)	1,611	592.43	511.02	357.56	1,461.01		
31395CPM7	FHLMC Corp Ser 2825	5.000%	02/15/27	-	-	-	-	-	375,000	375,000	-	-	(729.17)	(729.17)		
31395RAR9	FHLMC Ser R001 CL	4.375%	04/15/15	901,351	(14,579)	886,772	(16,973)	869,799	(18,182)	851,617	3,286.16	3,233.01	3,171.14	9,690.31		
31403N7A9	FNMA Pool #754289	6.000%	01/01/33	243,284	(6,825)	236,459	(6,237)	230,222	(14,058)	216,164	1,216.42	1,182.29	1,151.11	3,549.82		
36213FSY0	FNMA Pool 553235	6.000%	05/15/33	283,901	(13,901)	270,000	(7,704)	262,296	(15,481)	246,815	1,419.50	1,349.99	1,311.47	4,080.96		
38373SRG4	GNMA Ser 2003-02	2.750%	06/16/21	667,218	(2,535)	664,683	(34,626)	630,057	(2,551)	627,506	1,529.03	1,523.22	1,443.88	4,496.13		
38373TXM2	GNMA	6.000%	05/20/29	-	-	-	-	-	-	-	-	-	-	-	-	-
38373VFU9	GNMA	6.000%	08/16/28	24,779	(2,683)	22,096	(1,979)	20,117	(1,996)	18,121	123.89	110.48	100.58	334.95		
38373WNW4	GNMA Ser 2002-25	6.214%	03/16/21	1,399,903	(501,836)	898,067	(5,087)	892,980	(5,137)	887,843	8,272.26	4,650.48	4,624.14	17,546.88		
38373XAZ9	GNMA	6.000%	11/20/29	143,450	(19,707)	123,743	(18,416)	105,327	(19,838)	85,489	717.25	618.72	526.63	1,862.60		
38373XB70	GNMA	6.000%	12/20/23	-	-	-	-	-	-	-	-	-	-	-	-	-
38373XCP9	Gov't Nat Mtg Assoc	6.000%	11/16/27	-	-	-	-	-	-	-	-	-	-	-	-	-
38373XDQ6	GNMA	5.000%	01/20/26	-	-	-	-	-	-	-	-	-	-	-	-	-
3837H0350	GNMA	6.500%	11/20/26	-	-	-	-	-	-	-	-	-	-	-	-	-
3837H13Y5	GNMA	6.350%	05/16/27	-	-	-	-	-	-	-	-	-	-	-	-	-
91176ONC6	Vendee Mtg Trust	6.500%	05/15/06	13,598	(13,598)	-	-	-	-	-	73.66	-	-	73.66		
91176OSJ6	Vendee Mtg Trust	6.000%	04/15/27	150,000	-	150,000	-	150,000	-	150,000	750.00	750.00	750.00	2,250.00		
742651DA7	Private Export Funding	4.550%	05/15/05	575,000	-	575,000	-	575,000	100,000	675,000	-	-	(1,554.58)	(1,554.58)		
779382AG5	Rowan Co Inc Merch	5.880%	03/15/12	293,000	-	293,000	1,000,000	1,293,000	(21,000)	1,272,000	-	(26,786.67)	38,014.20	11,227.53		
880591DB5	Tennessee Valley	5.375%	11/13/08	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	-	-	-	-		
912833CS7	UST Strip Interest	0.000%	08/15/07	260,000	-	260,000	-	260,000	-	260,000	-	-	-	-		
31331SSW4	Federal Farm Credit	-	09/24/07	300,000	(300,000)	-	-	-	-	-	466.29	-	-	466.29		
3134A4UB9	Fed Home Loan Mtg	2.750%	08/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-
3133X7FK5	Fed Home Ln Bk Deb	5.250%	06/18/14	850,000	-	850,000	-	850,000	-	850,000	-	-	-	-	-	-
3133X8EL2	Fed Home Loan Bks	3.750%	08/18/09	900,000	-	900,000	-	900,000	-	900,000	16,875.00	-	-	16,875.00		
31359MEY5	Fed Natl Mtg Assn	6.625%	09/15/09	-	-	900,000	-	900,000	-	900,000	(19,543.75)	-	29,812.50	10,268.75		
3134A2DT2	Fed Home Loan Mtg	5.750%	04/15/08	-	-	-	-	-	-	-	-	-	-	-	-	-
31359MDJ9	Fed Natl Mtg Assn	5.750%	02/15/08	-	-	-	-	-	-	-	-	-	-	-	-	-
31359MNP4	FNMA	4.250%	07/15/07	-	-	-	-	-	-	-	-	-	-	-	-	-
31364BVF1	Fed Natl Mtg Assn	6.410%	03/08/06	-	-	-	-	-	-	-	-	-	-	-	-	-
3134A4GK4	Fed Home Loan Mtg	5.500%	07/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-
3134A4RH9	Fed Home Loan Mtg	3.500%	09/15/07	-	-	-	-	-	-	-	-	-	-	-	-	-
441812GE8	Household Fin Corp	5.875%	02/01/09	-	-	-	-	-	-	-	-	-	-	-	-	-
						17,327,252					14,758.60	101,804.94	85,860.53			

CUSIP #			Maturity	9/30/2005	Bought	Sold	Balance	Bought	Sold	Balance	Bought	Sold	Balance	9/30/2005	Interest	Interest	Interest	Total
			Shares	October	October	10/31/2005	November	November	11/30/2005	December	December	12/31/2005	YTD Interest	10/31/2005	11/30/2005	12/31/2005	Interest	
Admin																		
9128272J0	UST Note	6.250%	02/15/07	-		-				-			-	-				-
9128273E0	UST Note	6.125%	08/15/07	-		-				-			-	-				-
9128273X8	UST Note	5.500%	02/15/08	-		-				-			8,994.48					8,994.48
9128274V1	UST Note	4.750%	11/15/08	325,000		(325,000)				-			(2,063.93)	6,250.51				4,186.58
9128275G3	UST Note	5.500%	05/15/09	600,000		600,000				600,000			600,000	-	16,500.00			16,500.00
9128275N8	UST Note	6.000%	08/15/09	500,000		500,000				500,000			500,000	15,000.00				15,000.00
9128276T4	UST Note OID	5.000%	02/15/11	400,000		400,000				400,000			400,000	1,823.20				1,823.20
9128276X5	UST Note	4.625%	05/15/06	-		-				-			-	-				-
9128277F3	UST Note	3.500%	11/15/06	-		-				-			-	-				-
912827S86	UST Note	7.500%	02/15/05	-		-				-			-	-				-
912827U83	UST Note	6.500%	08/15/05	-		-				-			-	-				-
912827V82	UST Note	5.875%	11/15/05	-		-				-			-	-				-
912827W81	UST Note	5.625%	02/15/06	-		-				-			-	-				-
912827Y55	UST Note	7.000%	07/15/06	-		-				-			-	-				-
912827Z62	UST Note	6.500%	10/15/06	-		-				-			-	-				-
912828AY6	UST Note	2.000%	05/15/06	-		-				-			-	-				-
912828BA7	UST Note	3.625%	05/15/13	100,000		100,000				100,000			100,000	-	1,812.50			1,812.50
912828DR8	UST Note	4.000%	04/15/10	300,000		300,000				300,000			300,000	-	6,000.00			6,000.00
742651DA7	Private Export Funding	4.550%	05/15/15	220,000		220,000				220,000			220,000	(777.29)		5,144.03		4,366.74
779382AG5	Rowan Co Inc Merch	5.880%	03/15/12	387,000		387,000				387,000			387,000	4,246.67				4,246.67
880591DB5	Tennessee Valley	5.375%	11/13/08	300,000		300,000				300,000			300,000	-	8,062.50			8,062.50
912833CS7	UST Security Strip	0.000%	08/15/07	130,000		130,000				130,000			130,000	-				-
912633FV7	UST Strip Int	0.000%	11/15/04	-		-				-			-	-				-
31282RYB4	Fed Home Loan Corp	6.000%	10/01/08	8,553		(126)	8,427		(274)	8,153		(322)	7,831	145.69	42.76	42.14	40.76	271.35
312916G78	Fed Home Loan Corp	7.000%	07/25/23	104,710		(3,382)	101,328		(3,194)	98,134		(3,093)	95,041	1,966.91	610.81	591.08	572.45	3,741.25
3133TELG7	FHLM Corp Ser 2064	6.000%	06/15/28	230,266		(7,618)	222,648		(624)	222,024		(2,733)	219,291	3,742.27	1,151.33	1,113.24	1,110.12	7,116.96
3133TNCR3	FHLM Corp Ser 2210	6.000%	01/15/30	134,650		(3,617)	131,033		(228)	130,805		(3,157)	127,648	2,154.13	673.25	655.16	654.02	4,136.56
3133XDDP3	FHLB Ser 00-0582 H	4.750%	10/25/10		310,000	(7,140)	302,860		(6,365)	296,495		(5,129)	291,366		572.64	1,198.82	1,173.62	2,945.08
31340YLQ0	Fed Home Loan Corp	10.000%	04/15/20	7,747		(81)	7,666		(128)	7,538		(573)	6,965	212.08	65.14	64.56	63.88	405.66
31340YMX0	Fed Home Loan Corp	10.000%	05/15/20	14,209		(296)	13,913		(919)	12,994		(110)	12,884	382.29	119.22	118.41	115.94	735.86
313603RA2	FNMA	9.000%	01/25/20	36,056		(2,030)	34,026		(1,643)	32,383		(293)	32,090	865.53	270.42	255.19	242.87	1,634.01
31385JJF6	FNMA Pool #545762	6.500%	07/01/32	104,045		(3,453)	100,592		(3,134)	97,458		(2,890)	94,568	1,828.30	563.58	544.87	527.89	3,464.64
313920XX3	FNMA	5.932%	11/25/30	-		-				-			-	-				-
31392XFJ2	Fed Home Loan Corp	3.632%	11/25/32	-		-				-			-	-				-
31393C6V0	FNMA	6.435%	7/25/033	81,057		(2,414)	78,643		(2,374)	76,269		(3,650)	72,619	1,429.18	429.38	416.15	404.22	2,678.93
31395CPM7	FHLM Corp Ser 2825	5.000%	02/15/27	225,000			225,000			225,000			225,000	(437.50)	937.50	937.50	937.50	2,375.00
31395RAR9	FHLM Corp Ser R001	4.375%	04/15/15	276,200		(4,707)	271,493		(5,094)	266,399		(5,054)	261,345	3,142.81	1,006.98	989.82	971.24	6,110.85
31395VU23	FHLM Corp Ser R002	4.750%	07/15/15	165,067		(3,848)	161,219		(4,000)	157,219	110,121	(3,050)	264,290	(326.70)	653.39	638.16	331.72	1,296.57
31403N7A9	FNMA Pool #754289	6.000%	01/01/33	52,334		(1,625)	50,709		(2,108)	48,601		(1,965)	46,636	859.43	261.67	253.55	243.01	1,617.66
36213FSY0	GNMA Pool 553235	6.000%	05/15/33	82,272		(2,709)	79,563		(2,127)	77,436		(4,987)	72,449	1,360.33	411.36	397.82	387.18	2,556.69
38373SRG4	GNMA Ser 2003-02	2.750%	06/16/21	165,133		(674)	164,459		(679)	163,780		(682)	163,098	1,183.20	378.43	376.88	375.33	2,313.84
38373TXM2	GNMA	6.000%	05/20/29	-		-				-			-	-				-

38373WNW4	GNMA Ser 2002-25	6.214%	03/16/21	-	-	-	-	-	-	-	-	1,144.04	-	-	-	-	1,144.04
38373XAZ9	GNMA	6.000%	11/20/29	35,201	(5,498)	29,703	(6,115)	23,588	(5,123)	18,465	766.96	176.00	148.52	117.94	-	-	1,209.42
38373XB70	GNMA	6.000%	12/20/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38374CJW2	GNMA	4.250%	09/20/33	94,734	(3,586)	91,148	(3,214)	87,934	(2,676)	85,258	1,091.91	335.52	322.82	311.43	-	-	2,061.68
38373XDQ6	GNMA	5.000%	01/20/26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3837H13Y5	GNMA	6.350%	05/16/27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3837H4BF1	GNMA	7.500%	08/16/10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
91176ONC6	Vendee Mtg Trust	6.500%	05/15/06	-	-	-	-	-	-	-	29.46	-	-	-	-	-	29.46
91176OSJ6	Vendee Mtg Trust	6.000%	04/15/27	100,000	-	100,000	-	100,000	-	100,000	1,500.00	500.00	500.00	500.00	-	-	3,000.00
31331SSW4	Federal Farm Credit	-	09/24/07	-	-	-	-	-	-	-	279.78	-	-	-	-	-	279.78
3134A4UB9	Fed Home Loan Corp	2.750%	08/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3133X7FK5	Fed Home Ln Bk Deb	5.250%	06/18/14	300,000	-	300,000	-	300,000	-	300,000	-	-	7,875.00	-	-	-	7,875.00
3133X8EL2	Fed Home Loan Bks	3.750%	08/18/09	240,000	-	240,000	-	240,000	-	240,000	5,906.25	-	-	-	-	-	5,906.25
31359MEY5	Fed Natl Mtg Assn	6.625%	09/15/09	300,000	-	300,000	-	300,000	-	300,000	3,422.92	-	-	-	-	-	3,422.92
3134A2DT2	Fed Home Loan Corp	5.750%	04/15/08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31359MDJ9	Fed Natl Mtg Assn	5.750%	02/15/08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31359MNP4	FNMA	4.250%	07/15/07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31359MSQ7	FNMA	3.250%	08/15/08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3134A4GK4	Fed Home Loan Corp	5.500%	07/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
						5,951,430				5,973,844.00		21,409.89	41,083.72	16,956.12			139,322.13
Claims																	
9128273E0	UST Note	6.125%	08/15/07	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9128273X8	UST Note	5.500%	02/15/08	-	-	-	-	-	-	-	29,232.04	-	-	-	-	-	29,232.04
9128274V1	UST Note	4.750%	11/15/08	915,000	(700,000)	215,000	-	215,000	(215,000)	-	-	13,462.64	5,106.25	1,015.61	-	-	19,584.50
9128275G3	UST Note	5.500%	05/15/09	1,800,000	-	1,800,000	-	1,800,000	-	1,800,000	(5,470.11)	-	49,500.00	-	-	-	44,029.89
9128275N8	UST Note	6.000%	08/15/09	1,750,000	-	1,750,000	-	1,750,000	-	1,750,000	52,500.00	-	-	-	-	-	52,500.00
912827V82	UST Note	5.875%	11/15/05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
912827W81	UST Note	5.625%	02/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
912827X80	UST Note	6.875%	05/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
912827Y55	UST Note	7.000%	07/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
912827Z62	UST Note	6.500%	10/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9128276T4	UST Note OID	5.000%	02/15/11	1,300,000	-	1,300,000	-	1,300,000	-	1,300,000	5,925.41	-	-	-	-	-	5,925.41
912828BA7	UST Note	3.625%	05/15/13	400,000	-	400,000	-	400,000	-	400,000	-	7,250.00	-	-	-	-	7,250.00
912828DR8	UST Note	4.000%	04/15/10	935,000	-	935,000	-	935,000	800,000	1,735,000	-	18,700.00	-	(5,120.88)	-	-	13,579.12
3128CUCJ3	FHLMC	8.000%	05/01/17	21,697	(118)	21,579	(111)	21,468	(673)	20,795	444.67	144.65	143.86	143.12	-	-	876.30
312916G78	Fed Home Loan Mtg	7.000%	07/25/23	418,839	(13,526)	405,313	(12,779)	392,534	(12,372)	380,162	7,867.67	2,443.23	2,364.32	2,289.78	-	-	14,965.00
3133TELG7	FHLM Corp Ser 2064	6.000%	06/15/28	460,532	(15,236)	445,296	(1,247)	444,049	(5,466)	438,583	7,484.53	2,302.65	2,226.47	2,220.24	-	-	14,233.89
3133TNCR3	FHLM Corp Ser 2210	6.000%	01/15/30	269,300	(7,234)	262,066	(456)	261,610	(6,313)	255,297	4,308.26	1,346.49	1,310.33	1,308.05	-	-	8,273.13
3133XDDP3	FHLB Ser 00-0582 H	4.750%	10/25/10	-	1,000,000	(23,032)	976,968	(20,532)	956,436	(16,545)	939,891	-	1,847.22	3,867.17	3,785.89	-	9,500.28
3133TMSJ6	FHLMC	7.120%	10/25/27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3133TTYQ8	Fed Home Loan Mtg	7.000%	03/15/30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31340YLQ0	Fed Home Loan Mtg	10.000%	04/15/20	38,735	(405)	38,330	(638)	37,692	(2,865)	34,827	1,060.38	325.70	322.79	319.42	-	-	2,028.29
31359LAH8	FNMA Ser 94-G9	6.500%	08/17/24	463,283	(10,730)	452,553	(11,352)	441,201	(7,133)	434,068	7,954.10	2,509.44	2,451.32	2,389.83	-	-	15,304.69

31359SUV0	Fed Natl Mtg Assn	6.000%	08/25/27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
363603RA2	FNMA	9.000%	01/25/20	92,715	(5,220)	87,495	(4,225)	83,270	(753)	82,517	2,225.63	695.36	656.21	624.52	4,201.72			
31385JJF6	FNMA Pool #545762	6.500%	07/01/32	208,090	(6,905)	201,185	(6,268)	194,917	(5,781)	189,136	3,656.61	1,127.15	1,089.73	1,055.79	6,929.28			
31392XFJ2	Fed Home Loan Mtg	3.632%	11/25/32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31393C6V0	FNMA	6.435%	7/25/033	189,132	(5,632)	183,500	(5,540)	177,960	(8,515)	169,445	3,334.74	1,001.88	971.01	943.17	6,250.80			
31393NRK7	FHLMC	2.491%	02/15/08	1,611	(1,611)	-	-	-	-	-	1,461.01	198.62	3.34	-	1,662.97			
31395CPM7	FHLM Corp Ser 2825	5.000%	02/15/27	375,000	-	375,000	-	375,000	-	375,000	(729.17)	1,562.50	1,562.50	1,562.50	3,958.33			
31395RAR9	FHLMC Ser R001 CL	4.375%	04/15/15	851,617	(14,513)	837,104	(15,707)	821,397	(15,583)	805,814	9,690.31	3,104.85	3,051.94	2,994.67	18,841.77			
31395VU23	FHLM Corp Ser R002	4.750%	07/15/15	-	-	898,394	-	898,394	(17,427)	880,967	-	(829.77)	3,556.14	2,726.37				
31403N7A9	FNMA Pool #754289	6.000%	01/01/33	216,164	(6,712)	209,452	(8,708)	200,744	(8,117)	192,627	3,549.82	1,080.82	1,047.26	1,003.72	6,681.62			
36213FSY0	FNMA Pool 553235	6.000%	05/15/33	246,815	(8,126)	238,689	(6,380)	232,309	(14,961)	217,348	4,080.96	1,234.07	1,193.45	1,161.54	7,670.02			
38373SRG4	GNMA Ser 2003-02	2.750%	06/16/21	627,506	(2,563)	624,943	(2,578)	622,365	(2,591)	619,774	4,496.13	1,438.02	1,432.15	1,426.24	8,792.54			
38373TXM2	GNMA	6.000%	05/20/29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
38373VFU9	GNMA	6.000%	08/16/28	18,121	(1,690)	16,431	(1,360)	15,071	(1,901)	13,170	334.95	90.60	82.15	75.35	583.05			
38373WNW4	GNMA Ser 2002-25	6.214%	03/16/21	887,843	(5,168)	882,675	(5,198)	877,477	(5,229)	872,248	17,546.88	4,597.54	4,570.78	4,543.87	31,259.07			
38373XAZ9	GNMA	6.000%	11/20/29	85,489	(13,353)	72,136	(14,852)	57,284	(12,440)	44,844	1,862.60	427.44	360.68	286.42	2,937.14			
38373XB70	GNMA	6.000%	12/20/23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
38373XCP9	Gov't Nat Mtg Assoc	6.000%	11/16/27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
38373XDQ6	GNMA	5.000%	01/20/26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3837H0350	GNMA	6.500%	11/20/26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3837H13Y5	GNMA	6.350%	05/16/27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
91176ONC6	Vendee Mtg Trust	6.500%	05/15/06	-	-	-	-	-	-	-	73.66	-	-	-	73.66			
91176OSJ6	Vendee Mtg Trust	6.000%	04/15/27	150,000	-	150,000	-	150,000	-	150,000	2,250.00	750.00	750.00	750.00	4,500.00			
742651DA7	Private Export Funding	4.550%	05/15/05	675,000	-	675,000	-	675,000	-	675,000	(1,554.58)	-	15,782.81	-	14,228.23			
779382AG5	Rowan Co Inc Merch	5.880%	03/15/12	1,272,000	-	1,272,000	-	1,272,000	-	1,272,000	11,227.53	-	-	-	11,227.53			
880591DB5	Tennessee Valley	5.375%	11/13/08	1,000,000	-	1,000,000	-	1,000,000	-	1,000,000	-	-	26,875.00	-	26,875.00			
912833CS7	UST Strip Interest	0.000%	08/15/07	260,000	-	260,000	-	260,000	-	260,000	-	-	-	-	-	-	-	
31331SSW4	Federal Farm Credit	-	09/24/07	-	-	-	-	-	-	-	466.29	-	-	-	466.29			
3134A4UB9	Fed Home Loan Mtg	2.750%	08/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3133X7FK5	Fed Home Ln Bk Deb	5.250%	06/18/14	850,000	-	850,000	-	850,000	-	850,000	-	-	-	22,312.50	22,312.50			
3133X8EL2	Fed Home Loan Bks	3.750%	08/18/09	900,000	-	900,000	350,000	1,250,000	-	1,250,000	16,875.00	-	(2,880.21)	-	13,994.79			
31359MEY5	Fed Natl Mtg Assn	6.625%	09/15/09	900,000	-	900,000	-	900,000	-	900,000	10,268.75	-	-	-	10,268.75			
3134A2DT2	Fed Home Loan Mtg	5.750%	04/15/08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31359MDJ9	Fed Natl Mtg Assn	5.750%	02/15/08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31359MNP4	FNMA	4.250%	07/15/07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
31364BVF1	Fed Natl Mtg Assn	6.410%	03/08/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3134A4GK4	Fed Home Loan Mtg	5.500%	07/15/06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3134A4RH9	Fed Home Loan Mtg	3.500%	09/15/07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
441812GE8	Household Fin Corp	5.875%	02/01/09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
						18,737,715					20,308,513	202,424.07	60,390.87	130,261.54	50,647.49	443,723.97		

CUSIP #			Maturity	12/31/2005 Balance	Bought January	Sold January	Balance 1/31/2006	Bought February	Sold February	Balance 2/28/2006	Bought March	Sold March	Balance 3/31/2006	12/31/2005 YTD Interest	Interest 1/31/2006	Interest 2/28/2006	Interest 3/31/2006	Total Interest
Admin																		
9128272J0	UST Note	6.250%	02/15/07	-			-			-			-	-				-
9128273E0	UST Note	6.125%	08/15/07	-			-			-			-	-				-
9128273X8	UST Note	5.500%	02/15/08	-			-			-			-	8,994.48				8,994.48
9128274V1	UST Note	4.750%	11/15/08	-			-			-			-	4,186.58				4,186.58
9128275G3	UST Note	5.500%	05/15/09	600,000			600,000			600,000			600,000	16,500.00				16,500.00
9128275N8	UST Note	6.000%	08/15/09	500,000			500,000			500,000	150,000		650,000	15,000.00		15,000.00	(870.17)	29,129.83
9128276T4	UST Note OID	5.000%	02/15/11	400,000			400,000			400,000			400,000	1,823.20		10,000.00		11,823.20
9128276X5	UST Note	4.625%	05/15/06	-			-			-			-	-				-
9128277F3	UST Note	3.500%	11/15/06	-			-			-			-	-				-
912827S86	UST Note	7.500%	02/15/05	-			-			-			-	-				-
912827U83	UST Note	6.500%	08/15/05	-			-			-			-	-				-
912827V82	UST Note	5.875%	11/15/05	-			-			-			-	-				-
912827W81	UST Note	5.625%	02/15/06	-			-			-			-	-				-
912827Y55	UST Note	7.000%	07/15/06	-			-			-			-	-				-
912827Z62	UST Note	6.500%	10/15/06	-			-			-			-	-				-
912828AY6	UST Note	2.000%	05/15/06	-			-			-			-	-				-
912828BA7	UST Note	3.625%	05/15/13	100,000			100,000			100,000			100,000	1,812.50				1,812.50
912828DR8	UST Note	4.000%	04/15/10	300,000	100,000		400,000			400,000	200,000		600,000	6,000.00	(1,208.79)		(3,472.53)	1,318.68
				-			-			-			-	-				-
742651DA7	Private Export Funding	4.550%	05/15/15	220,000			220,000			220,000			220,000	4366.74				4,366.74
779382AG5	Rowan Co Inc Merch	5.880%	03/15/12	387,000			387,000			387,000	(30,000)		357,000	4,246.67			11,377.80	15,624.47
880591DB5	Tennessee Valley	5.375%	11/13/08	300,000			300,000			300,000			300,000	8,062.50				8,062.50
912833CS7	UST Security Strip	0.000%	08/15/07	130,000			130,000			130,000			130,000	-				-
912633FV7	UST Strip Int	0.000%	11/15/04	-			-			-			-	-				-
				-			-			-			-	-				-
31282RYB4	Fed Home Loan Corp	6.000%	10/01/08	7,831		(299)	7,532		(21)	7,511		(289)	7,222	271.35	39.15	37.66	37.55	385.71
312916G78	Fed Home Loan Corp	7.000%	07/25/23	95,041		(2,383)	92,658		(2,306)	90,352		(1,302)	89,050	3,741.25	554.40	540.50	527.05	5,363.20
3133TELG7	FHLM Corp Ser 2064	6.000%	06/15/28	219,291		(3,484)	215,807		(6,135)	209,672		(2,788)	206,884	7,116.96	1,096.46	1,079.04	1,048.36	10,340.82
3133TNCR3	FHLM Corp Ser 2210	6.000%	01/15/30	127,648		(2,515)	125,133		(1,698)	123,435		(227)	123,208	4,136.56	638.24	625.67	617.18	6,017.65
3133XDDP3	FHLB Ser 00-0582 H	4.750%	10/25/10	291,366		(5,393)	285,973		(3,625)	282,348		(4,874)	277,474	2,945.08	1,153.32	1,131.98	1,117.62	6,348.00
31340YLQ0	Fed Home Loan Corp	10.000%	04/15/20	6,965		(201)	6,764		(246)	6,518		(99)	6,419	405.66	62.82	58.05	56.36	582.89
31340YMX0	Fed Home Loan Corp	10.000%	05/15/20	12,884		(313)	12,571		(80)	12,491		(211)	12,280	735.86	108.29	107.37	104.76	1,056.28
313603RA2	FNMA	9.000%	01/25/20	32,090		(1,844)	30,246		(738)	29,508		(602)	28,906	1,634.01	240.67	226.85	221.31	2,322.84
31385JJF6	FNMA Pool #545762	6.500%	07/01/32	94,568		(2,355)	92,213		(1,652)	90,561		(1,669)	88,892	3,464.64	512.24	499.49	490.54	4,966.91
313920XX3	FNMA	5.932%	11/25/30	-			-			-			-	-				-
31392XFJ2	Fed Home Loan Corp	3.632%	11/25/32	-			-			-			-	-				-
31393C6V0	FNMA	6.435%	7/25/033	72,619		(1,215)	71,404		(4,246)	67,158		(2,035)	65,123	2,678.93	384.83	377.98	354.30	3,796.04
31395CPM7	FHLM Corp Ser 2825	5.000%	02/15/27	225,000			225,000			225,000			225,000	2,375.00	937.50	937.50	937.50	5,187.50
31395RAR9	FHLMC Ser R001	4.375%	04/15/15	261,345		(4,229)	257,116		(3,822)	253,294		(4,171)	249,123	6,110.85	952.82	937.40	923.47	8,924.54
31395VU23	FHLM Corp Ser R002	4.750%	07/15/15	264,290		(5,021)	259,269		(3,922)	255,347	83,709		334,836	1,296.57	1,046.15	1,026.27	767.77	4,136.76
31403N7A9	FNMA Pool #754289	6.000%	01/01/33	46,636		(383)	46,253		(842)	45,411		(692)	44,719	1,617.66	233.18	231.27	227.06	2,309.17
36213FSY0	GNMA Pool 553235	6.000%	05/15/33	72,449		(3,683)	68,766		(2,654)	66,112		(1,028)	65,084	2,556.69	362.25	343.83	330.56	3,593.33
38373SRG4	GNMA Ser 2003-02	2.750%	06/16/21	163,098		(685)	162,413		(689)	161,724		(694)	161,030	2,313.84	373.77	372.20	370.62	3,430.43
38373TXM2	GNMA	6.000%	05/20/29	-			-			-			-	-				-

38373WNW4	GNMA Ser 2002-25	6.214%	03/16/21	-		-		-		-		1,144.04				1,144.04
38373XAZ9	GNMA	6.000%	11/20/29	18,465		(4,246)	14,219	(4,128)	10,091	(3,364)	6,727	1,209.42	92.32	71.09	50.45	1,423.28
38373XB70	GNMA	6.000%	12/20/23	-		-		-		-		-				-
38374CJW2	GNMA	4.250%	09/20/33	85,258		(2,611)	82,647	(1,847)	80,800	(1,836)	78,964	2,061.68	301.96	292.71	286.17	2,942.52
38373XDQ6	GNMA	5.000%	01/20/26	-		-		-		-		-				-
3837H13Y5	GNMA	6.350%	05/16/27	-		-		-		-		-				-
3837H4BF1	GNMA	7.500%	08/16/10	-		-		-		-		-				-
91176ONC6	Vendee Mtg Trust	6.500%	05/15/06	-		-		-		-		29.46				29.46
91176OSJ6	Vendee Mtg Trust	6.000%	04/15/27	100,000			100,000		100,000		100,000	3,000.00	500.00	500.00	500.00	4,500.00
31331SSW4	Federal Farm Credit		09/24/07	-		-		-		-		279.78				279.78
3134A4UB9	Fed Home Loan Corp	2.750%	08/15/06	-		-		-		-		-				-
3133X7FK5	Fed Home Ln Bk Deb	5.250%	06/18/14	300,000			300,000		300,000	150,000	450,000	7,875.00			(2,078.13)	5,796.87
3133X8EL2	Fed Home Loan Bks	3.750%	08/18/09	240,000			240,000		240,000		240,000	5,906.25	4,500.00		(147.22)	10,259.03
31359MEY5	Fed Natl Mtg Assn	6.625%	09/15/09	300,000			300,000		300,000	100,000	400,000	3,422.92			9,937.50	13,360.42
3134A2DT2	Fed Home Loan Corp	5.750%	04/15/08	-		-		-		-		-				-
31359MDJ9	Fed Natl Mtg Assn	5.750%	02/15/08	-		-		-		-		-				-
31359MNP4	FNMA	4.250%	07/15/07	-		-		-		-		-				-
31359MSQ7	FNMA	3.250%	08/15/08	-		-		-		-		-				-
3134A4GK4	Fed Home Loan Corp	5.500%	07/15/06	-		-		-		-		-				-
				5,973,844								139,322.13	8,381.58	38,896.86	23,715.88	
Claims																
9128273E0	UST Note	6.125%	08/15/07	-		-		-		-		-				-
9128273X8	UST Note	5.500%	02/15/08	-		-		-		-		29,232.04				29,232.04
9128274V1	UST Note	4.750%	11/15/08	-		-		-		-		19,584.50				19,584.50
9128275G3	UST Note	5.500%	05/15/09	1,800,000			1,800,000		1,800,000		1,800,000	44,029.89				44,029.89
9128275N8	UST Note	6.000%	08/15/09	1,750,000			1,750,000		1,750,000	400,000	2,150,000	52,500.00	52,500.00	(2,320.44)		102,679.56
912827V82	UST Note	5.875%	11/15/05	-		-		-		-		-				-
912827W81	UST Note	5.625%	02/15/06	-		-		-		-		-				-
912827X80	UST Note	6.875%	05/15/06	-		-		-		-		-				-
912827Y55	UST Note	7.000%	07/15/06	-		-		-		-		-				-
912827Z62	UST Note	6.500%	10/15/06	-		-		-		-		-				-
9128276T4	UST Note OID	5.000%	02/15/11	1,300,000			1,300,000		1,300,000		1,300,000	5,925.41	32,500.00			38,425.41
9128277B2	UST Note	5.000%	08/15/11	-	200,000		200,000		200,000	650,000	850,000	-	(4,646.74)	5,000.00	(1,975.14)	(1,621.88)
912828BA7	UST Note	3.625%	05/15/13	400,000			400,000		400,000		400,000	7,250.00				7,250.00
912828DR8	UST Note	4.000%	04/15/10	1,735,000			1,735,000		1,735,000		1,735,000	13,579.12				13,579.12
3128CUCJ3	FHLMC	8.000%	05/01/17	20,795		(107)	20,688	(112)	20,576	(135)	20,441	876.30	138.63	137.92	137.18	1,290.03
312916G78	Fed Home Loan Mtg	7.000%	07/25/23	380,162		(9,531)	370,631	(9,224)	361,407	(5,206)	356,201	14,965.00	2,217.61	2,162.01	2,108.21	21,452.83
3133TELG7	FHLM Corp Ser 2064	6.000%	06/15/28	438,583		(6,969)	431,614	(12,269)	419,345	(5,577)	413,768	14,233.89	2,192.91	2,158.07	2,096.72	20,681.59
3133TNCR3	FHLM Corp Ser 2210	6.000%	01/15/30	255,297		(5,031)	250,266	(3,396)	246,870	(455)	246,415	8,273.13	1,276.47	1,251.33	1,234.35	12,035.28
3133XDDP3	FHLB Ser 00-0582 H	4.750%	10/25/10	939,891		(17,398)	922,493	(11,694)	910,799	(15,721)	895,078	9,500.28	3,720.40	3,651.53	3,605.24	20,477.45
3133TMSJ6	FHLMC	7.120%	10/25/27	-		-		-		-		-				-
3133TTYQ8	Fed Home Loan Mtg	7.000%	03/15/30	-		-		-		-		-				-
31340YLQ0	Fed Home Loan Mtg	10.000%	04/15/20	34,827		(1,009)	33,818	(1,230)	32,588	(492)	32,096	2,028.29	314.10	290.23	281.82	2,914.44

31359LAH8	FNMA Ser 94-G9	6.500%	08/17/24	434,068		(8,512)	425,556		(7,444)	418,112		(8,242)	409,870	15,304.69	2,351.19	2,305.09	2,264.77	22,225.74
31359SUV0	Fed Natl Mtg Assn	6.000%	08/25/27	-			-			-			-	-				-
363603RA2	FNMA	9.000%	01/25/20	82,517		(4,741)	77,776		(1,899)	75,877		(1,548)	74,329	4,201.72	618.88	583.32	569.07	5,972.99
31385JF6	FNMA Pool #545762	6.500%	07/01/32	189,136		(4,709)	184,427		(3,305)	181,122		(3,337)	177,785	6,929.28	1,024.47	998.97	981.07	9,933.79
31392XFJ2	Fed Home Loan Mtg	3.632%	11/25/32	-			-			-			-	-				-
31393C6V0	FNMA	6.435%	7/25/033	169,445		(2,835)	166,610		(9,908)	156,702		(4,749)	151,953	6,250.80	897.94	881.94	826.71	8,857.39
31393NRK7	FHLMC	2.491%	02/15/08	-			-			-			-	1,662.97		1,562.50		3,225.47
31395CPM7	FHLM Corp Ser 2825	5.000%	02/15/27	375,000			375,000			375,000			375,000	3,958.33	1,562.50		1,562.50	7,083.33
31395RAR9	FHLMC Ser R001 CL	4.375%	04/15/15	805,814		(13,040)	792,774		(11,785)	780,989		(12,860)	768,129	18,841.77	2,937.86	2,890.32	2,847.35	27,517.30
31395VU23	FHLM Corp Ser R002	4.750%	07/15/15	880,967		(16,737)	864,230		(13,074)	851,156	334,836	(14,066)	1,171,926	2,726.37	3,487.15	3,420.90	2,397.20	12,031.62
31403N7A9	FNMA Pool #754289	6.000%	01/01/33	192,627		(1,580)	191,047		(3,478)	187,569		(2,862)	184,707	6,681.62	963.13	955.23	937.84	9,537.82
36213FSY0	FNMA Pool 553235	6.000%	05/15/33	217,348		(11,050)	206,298		(7,961)	198,337		(3,085)	195,252	7,670.02	1,086.74	1,031.49	991.68	10,779.93
38373SRG4	GNMA Ser 2003-02	2.750%	06/16/21	619,774		(2,606)	617,168		(2,619)	614,549		(2,633)	611,916	8,792.54	1,420.31	1,414.34	1,408.34	13,035.53
38373TXM2	GNMA	6.000%	05/20/29	-			-			-			-	-				-
38373VFU9	GNMA	6.000%	08/16/28	13,170		(1,366)	11,804		(927)	10,877		(797)	10,080	583.05	65.85	59.02	54.38	762.30
38373WNVW4	GNMA Ser 2002-25	6.214%	03/16/21	872,248		(44,888)	827,360		(5,229)	822,131		(5,258)	816,873	31,259.07	4,516.79	4,284.34	4,257.27	44,317.47
38373XAZ9	GNMA	6.000%	11/20/29	44,844		(10,313)	34,531		(10,024)	24,507		(8,170)	16,337	2,937.14	224.22	172.65	122.53	3,456.54
38373XB70	GNMA	6.000%	12/20/23	-			-			-			-	-				-
38373XCP9	Gov't Nat Mtg Assoc	6.000%	11/16/27	-			-			-			-	-				-
38373XDQ6	GNMA	5.000%	01/20/26	-			-			-			-	-				-
3837H0350	GNMA	6.500%	11/20/26	-			-			-			-	-				-
3837H13Y5	GNMA	6.350%	05/16/27	-			-			-			-	-				-
91176ONC6	Vendee Mtg Trust	6.500%	05/15/06	-			-			-			-	73.66				73.66
91176OSJ6	Vendee Mtg Trust	6.000%	04/15/27	150,000			150,000			150,000			150,000	4,500.00	750.00	750.00	750.00	6,750.00
742651DA7	Private Export Funding	4.550%	05/15/05	675,000			675,000			675,000			675,000	14228.23				14,228.23
779382AG5	Rowan Co Inc Merch	5.880%	03/15/12	1,272,000			1,272,000			1,272,000		(98,000)	1,174,000	11,227.53			37,396.80	48,624.33
880591DB5	Tennessee Valley	5.375%	11/13/08	1,000,000			1,000,000			1,000,000			1,000,000	26,875.00				26,875.00
912833CS7	UST Strip Interest	0.000%	08/15/07	260,000			260,000			260,000			260,000	-				-
31331SSW4	Federal Farm Credit		09/24/07	-			-			-			-	466.29				466.29
3134A4UB9	Fed Home Loan Mtg	2.750%	08/15/06	-			-			-			-	-				-
3133X7FK5	Fed Home Ln Bk Deb	5.250%	06/18/14	850,000			850,000			850,000	250,000		1,100,000	22,312.50			(3,463.54)	18,848.96
3133X8EL2	Fed Home Loan Bks	3.750%	08/18/09	1,250,000			1,250,000			1,250,000			1,250,000	13,994.79		23,437.50		37,432.29
31359MEY5	Fed Natl Mtg Assn	6.625%	09/15/09	900,000			900,000			900,000	250,000		1,150,000	10,268.75			29,444.44	39,713.19
3134A2DT2	Fed Home Loan Mtg	5.750%	04/15/08	-			-			-			-	-				-
31359MDJ9	Fed Natl Mtg Assn	5.750%	02/15/08	-			-			-			-	-				-
31359MNP4	FNMA	4.250%	07/15/07	-			-			-			-	-				-
31364BVF1	Fed Natl Mtg Assn	6.410%	03/08/06	-			-			-			-	-				-
3134A4GK4	Fed Home Loan Mtg	5.500%	07/15/06	-			-			-			-	-				-
3134A4RH9	Fed Home Loan Mtg	3.500%	09/15/07	-			-			-			-	-				-
441812GE8	Household Fin Corp	5.875%	02/01/09	-			-			-			-	-				-
				20,308,513										443,723.97				

CUSIP #			Maturity	3/31/2006	Bought	Sold	Balance	Bought	Sold	Balance	Bought	Sold	Balance	3/31/2006	Interest	Interest	Interest	Total
				Shares	April	April	4/30/2006	May	May	5/31/2006	June	June	6/30/2006	YTD Interest	4/30/2006	5/31/2006	6/30/2006	Interest
Admin																		
9128272J0	UST Note	6.250%	02/15/07	-			-			-			-	-				-
9128273E0	UST Note	6.125%	08/15/07	-			-			-			-	-				-
9128273X8	UST Note	5.500%	02/15/08	-			-			-			-	8,994.48				8,994.48
9128274V1	UST Note	4.750%	11/15/08	-			-			-			-	4,186.58				4,186.58
9128275G3	UST Note	5.500%	05/15/09	600,000			600,000		(100,000)	500,000			500,000	16,500.00		16,724.18		33,224.18
9128275N8	UST Note	6.000%	08/15/09	650,000			650,000	100,000		750,000			750,000	29,129.83		(1,756.91)		27,372.92
9128276T4	UST Note OID	5.000%	02/15/11	400,000			400,000			400,000			400,000	11,823.20				11,823.20
9128277B2	UST Note	5.000%	08/15/11								125,000		125,000	-			(1,950.97)	(1,950.97)
9128276X5	UST Note	4.625%	05/15/06	-			-			-			-	-				-
9128277F3	UST Note	3.500%	11/15/06	-			-			-			-	-				-
912827S86	UST Note	7.500%	02/15/05	-			-			-			-	-				-
912827U83	UST Note	6.500%	08/15/05	-			-			-			-	-				-
912827V82	UST Note	5.875%	11/15/05	-			-			-			-	-				-
912827W81	UST Note	5.625%	02/15/06	-			-			-			-	-				-
912827Y55	UST Note	7.000%	07/15/06	-			-			-			-	-				-
912827Z62	UST Note	6.500%	10/15/06	-			-			-			-	-				-
912828AY6	UST Note	2.000%	05/15/06	-			-			-			-	-				-
912828BA7	UST Note	3.625%	05/15/13	100,000			100,000			100,000			100,000	1,812.50		1,812.50		3,625.00
912828DR8	UST Note	4.000%	04/15/10	600,000			600,000			600,000			600,000	1,318.68	12,000.00			13,318.68
							-			-			-	-				-
742651DA7	Private Export Funding	4.550%	05/15/15	220,000			220,000			220,000			220,000	4366.74		5,005.00		9,371.74
779382AG5	Rowan Co Inc Merch	5.880%	03/15/12	357,000		150,000	357,000			507,000			507,000	15,624.47		(1,862.00)		13,762.47
880591DB5	Tennessee Valley	5.375%	11/13/08	300,000			300,000		(200,000)	100,000		(100,000)	-	8,062.50		8,450.69	582.29	17,095.48
912833CS7	UST Security Strip	0.000%	08/15/07	130,000			130,000			130,000		(130,000)	-	-				-
912633FV7	UST Strip Int	0.000%	11/15/04	-			-			-			-	-				-
							-			-			-	-				-
31282RYB4	Fed Home Loan Corp	6.000%	10/01/08	7,222		(195)	7,027		(21)	7,006		(206)	6,800	385.71	36.11	35.14	35.03	491.99
312916G78	Fed Home Loan Corp	7.000%	07/25/23	89,050		(1,699)	87,351		(2,987)	84,364		(1,899)	82,465	5,363.20	519.46	509.55	492.13	6,884.34
3133TELG7	FHLM Corp Ser 2064	6.000%	06/15/28	206,884		(2,904)	203,980		(3,616)	200,364		(631)	199,733	10,340.82	1,034.42	1,019.90	1,001.82	13,396.96
3133TNCR3	FHLM Corp Ser 2210	6.000%	01/15/30	123,208		(2,707)	120,501		(2,932)	117,569		(216)	117,353	6,017.65	616.04	602.50	587.84	7,824.03
3133XDDP3	FHLB Ser 00-0582 H	4.750%	10/25/10	277,474		(4,441)	273,033		(3,981)	269,052		(4,442)	264,610	6,348.00	1,098.33	1,080.75	1,065.00	9,592.08
31340YLQ0	Fed Home Loan Corp	10.000%	04/15/20	6,419		(248)	6,171		(56)	6,115		(186)	5,929	582.89	54.31	53.49	51.43	742.12
31340YMX0	Fed Home Loan Corp	10.000%	05/15/20	12,280		(86)	12,194		(167)	12,027		(399)	11,628	1,056.28	104.09	102.33	101.62	1,364.32
313603RA2	FNMA	9.000%	01/25/20	28,906		(358)	28,548		(348)	28,200		(257)	27,943	2,322.84	216.79	214.11	211.50	2,965.24
3136F6X20	FNMA Univ Debt Fac	4.800%	04/25/10								409,184	(6,270)	402,914					163.68
31385JJF6	FNMA Pool #545762	6.500%	07/01/32	88,892		(1,687)	87,205		(1,414)	85,791		(1,563)	84,228	4,966.91	481.50	472.35	464.70	6,385.46
313920XX3	FNMA	5.932%	11/25/30	-			-			-			-	-				-
31392XFJ2	Fed Home Loan Corp	3.632%	11/25/32	-			-			-			-	-				-
31393C6V0	FNMA	6.435%	7/25/033	65,123		(2,227)	62,896		(1,915)	60,981		(2,245)	58,736	3,796.04	349.21	337.27	320.79	4,803.31
31395CPM7	FHLM Corp Ser 2825	5.000%	02/15/27	225,000			225,000			225,000			225,000	5,187.50	937.50	937.50	937.50	8,000.00
31395RAR9	FHLMC Ser R001	4.375%	04/15/15	249,123		(5,024)	244,099	80,042	(3,973)	320,168		(313,985)	6,183	8,924.54	908.26	880.21	1,829.48	12,542.49
31395NPD3	FNMA 2006-B1 AB	6.000%	06/25/16								350,000		350,000				(1,458.33)	(1,458.33)
31395VU23	FHLM Corp Ser R002	4.750%	07/15/15	334,836		(7,066)	327,770		(5,534)	322,236		(6,071)	316,165	4,136.76	1,325.39	1,297.42	1,275.52	8,035.09
31396GG70	FHLMC Remic Ser R	5.125%	12/15/13		231,800		231,800	90,495	(5,562)	316,733	61,835	(7,556)	371,012		(659.98)	861.15	1,291.09	1,492.26
31396NPF7	FHLMC Remic Ser R	0.006%	05/15/16					345,000		345,000		(5,166)	339,834			(1,453.24)	1,689.06	235.82
31403N7A9	FNMA Pool #754289	6.000%	01/01/33	44,719		(1,528)	43,191		(850)	42,341		(1,166)	41,175	2,309.17	223.59	215.95	211.71	2,960.42
36213FSY0	GNMA Pool 553235	6.000%	05/15/33	65,084		(3,989)	61,095		(2,277)	58,818		(1,369)	57,449	3,593.33	325.42	305.47	294.09	4,518.31
38373SRG4	GNMA Ser 2003-02	2.750%	06/16/21	161,030		(696)	160,334		(701)	159,633		(18,862)	140,771	3,430.43	369.03	367.43	365.83	4,532.72
38373XDM5	GNMA Remic Trust	6.500%	06/20/32								140,000		140,000				(126.39)	(126.39)
38373TXM2	GNMA	6.000%	05/20/29	-			-			-			-	-				-
38373WNW4	GNMA Ser 2002-25	6.214%	03/16/21	-			-			-			-	1,144.04				1,144.04
38373XAZ9	GNMA	6.000%	11/20/29	6,727		(3,866)	2,861		(2,861)	-			-	1,423.28	33.64	14.30		1,471.22
38373XB70	GNMA	6.000%	12/20/23	-			-			-			-	-				-
38374CJW2	GNMA	4.250%	09/20/33	78,964		(1,812)	77,152		(1,721)	75,431		(1,652)	73,779	2,942.52	279.67	273.25	267.15	3,762.59
38373XDQ6	GNMA	5.000%	01/20/26	-			-			-			-	-				-
3837H13Y5	GNMA	6.350%	05/16/27	-			-			-			-	-				-

3837H4BF1	GNMA	7.500%	08/16/10	-			-			-			-					-
91176ONC6	Vendee Mtg Trust	6.500%	05/15/06	-			-			-			29.46					29.46
91176OSJ6	Vendee Mtg Trust	6.000%	04/15/27	100,000			100,000			100,000			100,000	4,500.00	500.00	500.00	500.00	6,000.00
31331SSW4	Federal Farm Credit		09/24/07	-			-			-			279.78					279.78
3134A4UB9	Fed Home Loan Corp	2.750%	08/15/06	-			-			-			-					-
3133X7FK5	Fed Home Ln Bk Deb	5.250%	06/18/14	450,000		(225,000)	225,000			225,000			225,000	5,796.87	4,035.94		5,906.25	15,739.06
3133X8EL2	Fed Home Loan Bks	3.750%	08/18/09	240,000			240,000			240,000			240,000	10,259.03				10,259.03
31359MEY5	Fed Natl Mtg Assn	6.625%	09/15/09	400,000			400,000			400,000		(300,000)	100,000	13,360.42			5,355.21	18,715.63
3134A2DT2	Fed Home Loan Corp	5.750%	04/15/08	-			-			-			-					-
31359MDJ9	Fed Natl Mtg Assn	5.750%	02/15/08	-			-			-			-					-
31359MNP4	FNMA	4.250%	07/15/07	-			-			-			-					-
31359MSQ7	FNMA	3.250%	08/15/08	-			-			-			-					-
3134A4GK4	Fed Home Loan Corp	5.500%	07/15/06	-			-			-			-					-
													7,190,707					

Claims																		
9128273E0	UST Note	6.125%	08/15/07	-		-		-		-		-		-				-
9128273X8	UST Note	5.500%	02/15/08	-		-		-		-		-		29,232.04				29,232.04
9128274V1	UST Note	4.750%	11/15/08	-		-		-		-		-		19,584.50				19,584.50
9128275G3	UST Note	5.500%	05/15/09	1,800,000		1,800,000		1,800,000		1,800,000		1,800,000	44,029.89		49,500.00			93,529.89
9128275N8	UST Note	6.000%	08/15/09	2,150,000		2,150,000		2,150,000		2,150,000		2,150,000	102,679.56					102,679.56
912827V82	UST Note	5.875%	11/15/05	-		-		-		-		-						-
912827W81	UST Note	5.625%	02/15/06	-		-		-		-		-						-
912827X80	UST Note	6.875%	05/15/06	-		-		-		-		-						-
912827Y55	UST Note	7.000%	07/15/06	-		-		-		-		-						-
912827Z62	UST Note	6.500%	10/15/06	-		-		-		-		-						-
9128276T4	UST Note OID	5.000%	02/15/11	1,300,000		1,300,000		1,300,000		1,300,000		1,300,000	38,425.41					38,425.41
9128277B2	UST Note	5.000%	08/15/11	850,000		850,000		850,000	300,000	1,150,000		1,150,000	(1,621.88)				(4,682.32)	(6,304.20)
912828BA7	UST Note	3.625%	05/15/13	400,000		400,000		400,000		400,000		400,000	7,250.00		7,250.00			14,500.00
912828DR8	UST Note	4.000%	04/15/10	1,735,000		(225,000)	1,510,000	250,000		1,760,000		1,760,000	13,579.12	34,847.54	(1,120.22)			47,306.44
3128CUCJ3	FHLMC	8.000%	05/01/17	20,441		(413)	20,028		(113)	19,915		(807)	19,108	1,290.03	136.27	133.52	132.77	1,692.59
312916G78	Fed Home Loan Mtg	7.000%	07/25/23	356,201		(6,795)	349,406		(11,949)	337,457		(7,596)	329,861	21,452.83	2,077.84	2,038.20	1,968.50	27,537.37
31333TELG7	FHLM Corp Ser 2064	6.000%	06/15/28	413,768		(5,807)	407,961		(7,233)	400,728		(1,263)	399,465	20,681.59	2,068.83	2,039.80	2,003.63	26,793.85
31333TNCR3	FHLM Corp Ser 2210	6.000%	01/15/30	246,415		(5,414)	241,001		(5,863)	235,138		(431)	234,707	12,035.28	1,232.07	1,205.00	1,175.69	15,648.04
3133XDDP3	FHLB Ser 00-0582 H	4.750%	10/25/10	895,078		(14,326)	880,752		(12,841)	867,911		(14,330)	853,581	20,477.45	3,543.02	3,486.30	3,435.47	30,942.24
31333TMSJ6	FHLMC	7.120%	10/25/27	-		-		-		-		-		-				-
31333TTYQ8	Fed Home Loan Mtg	7.000%	03/15/30	-		-		-		-		-		-				-
31340YLQ0	Fed Home Loan Mtg	10.000%	04/15/20	32,096		(1,240)	30,856		(281)	30,575		(932)	29,643	2,914.44	271.56	267.47	257.13	3,710.60
31359LAH8	FNMA Ser 94-G9	6.500%	08/17/24	409,870		(10,091)	399,779		(5,735)	394,044		(5,490)	388,554	22,225.74	2,220.12	2,165.46	2,134.40	28,745.72
31359SUV0	Fed Natl Mtg Assn	6.000%	08/25/27	-		-		-		-		-		-				-
363603RA2	FNMA	9.000%	01/25/20	74,329		(920)	73,409		(895)	72,514		(661)	71,853	5,972.99	557.46	550.56	543.85	7,624.86
3136F6X20	FNMA Univ Debt Fac	4.800%	04/25/10	-		-		-		-	1,318,080	(20,197)	1,297,883					527.23
31385JJF6	FNMA Pool #545762	6.500%	07/01/32	177,785		(3,375)	174,410		(2,829)	171,581		(3,126)	168,455	9,933.79	963.00	944.72	929.39	12,770.90
31392XFJ2	Fed Home Loan Mtg	3.632%	11/25/32	-		-		-		-		-		-				-
31393C6V0	FNMA	6.435%	7/25/033	151,953		(5,197)	146,756		(4,466)	142,290		(5,238)	137,052	8,857.39	814.82	786.96	748.52	11,207.69
31393NRK7	FHLMC	2.491%	02/15/08	-		-		-		-		-		3,225.47				3,225.47
31395CPM7	FHLM Corp Ser 2825	5.000%	02/15/27	375,000		-	375,000		-	375,000	135,000	-	510,000	7,083.33	1,562.50	1,562.50	1,468.75	11,677.08
31395NPD3	FNMA 2006-B1 AB	6.000%	06/25/16	-		-		-		-	1,250,000	-	1,250,000					(5,208.33)
31395RAR9	FHLMC Ser R001 CL	4.375%	04/15/15	768,129		(15,489)	752,640	200,105	(12,251)	940,494	274,737	(1,197,067)	18,164	27,517.30	2,800.47	2,038.75	6,832.08	39,188.60
31395VU23	FHLM Corp Ser R002	4.750%	07/15/15	1,171,926		(24,732)	1,147,194		(19,368)	1,127,826		(21,247)	1,106,579	12,031.62	4,638.86	4,540.97	4,464.31	25,675.76
31396GG70	FHLMC Remic Ser	5.125%	12/15/13		695,399		695,399	407,228	(16,685)	1,085,942		(25,909)	1,060,033		(1,979.96)	2,164.74	4,637.87	4,822.65
31396NPF7	FHLMC Remic Ser	5.875%	05/15/16					1,250,000		1,250,000		(18,716)	1,231,284			(5,263.02)	6,119.79	856.77
31403N7A9	FNMA Pool #754289	6.000%	01/01/33	184,707		(6,311)	178,396		(3,508)	174,888		(4,817)	170,071	9,537.82	923.54	891.98	874.44	12,227.78
36213FSY0	FNMA Pool 553235	6.000%	05/15/33	195,252		(11,967)	183,285		(6,831)	176,454		(4,106)	172,348	10,779.93	976.26	916.42	882.27	13,554.88
38373SRG4	GNMA Ser 2003-02	2.750%	06/16/21	611,916		(2,648)	609,268		(2,661)	606,607		(71,677)	534,930	13,035.53	1,402.30	1,396.23	1,390.14	17,224.20
38373TXM2	GNMA	6.000%	05/20/29	-		-		-		-		-		-				-
38373VFU9	GNMA	6.000%	08/16/28	10,080		(978)	9,102		(1,083)	8,019		(917)	7,102	762.30	50.40	45.51	40.09	898.30
38373WNW4	GNMA Ser 2002-25	6.214%	03/16/21	816,873		(5,290)	811,583		(5,321)	806,262		(5,353)	800,909	44,317.47	4,230.04	4,202.64	4,175.09	56,925.24
38373XAZ9	GNMA	6.000%	11/20/29	16,337		(9,390)	6,947		(6,947)	-		-	-	3,456.54	81.69	34.73		3,572.96
38373XB70	GNMA	6.000%	12/20/23	-		-		-		-		-		-				-
38373XCP9	Gov't Nat Mtg Assoc	6.000%	11/16/27	-		-		-		-		-		-				-
38373XDQ6	GNMA	5.000%	01/20/26	-		-		-		-		-		-				-
3837H0350	GNMA	6.500%	11/20/26	-		-		-		-		-		-				-
3837H13Y5	GNMA	6.350%	05/16/27	-		-		-		-		-		-				-
91176ONC6	Vendee Mtg Trust	6.500%	05/15/06	-		-		-		-		-		73.66				73.66
91176OSJ6	Vendee Mtg Trust	6.000%	04/15/27	150,000		-	150,000		-	150,000		-	150,000	6,750.00	750.00	750.00	750.00	9,000.00
742651DA7	Private Export Funding	4.550%	05/15/05	675,000		-	675,000		-	675,000		-	675,000	14228.23		15,356.25		29,584.48
779382AG5	Rowan Co Inc Merch	5.880%	03/15/12	1,174,000		-	1,174,000	508,000		1,682,000		-	1,682,000	48,624.33		(6,305.97)		42,318.36
880591DB5	Tennessee Valley	5.375%	11/13/08	1,000,000		-	1,000,000		-	1,000,000		#####	-	26,875.00			26,875.00	5,195.83
912833CS7	UST Strip Interest	0.000%	08/15/07	260,000		-	260,000		-	260,000		(260,000)	-	-				-

31331SSW4	Federal Farm Credit		09/24/07	-			-			-			-	466.29			466.29	
3134A4UB9	Fed Home Loan Mtg	2.750%	08/15/06	-			-			-			-				-	
3133X7FK5	Fed Home Ln Bk Deb	5.250%	06/18/14	1,100,000			1,100,000			1,100,000			1,100,000	18,848.96			28,875.00	47,723.96
3133X8EL2	Fed Home Loan Bks	3.750%	08/18/09	1,250,000		(550,000)	700,000			700,000			700,000	37,432.29	3,609.38			41,041.67
31359MEY5	Fed Natl Mtg Assn	6.625%	09/15/09	1,150,000			1,150,000			1,150,000		(600,000)	550,000	39,713.19			10,710.42	50,423.61
3134A2DT2	Fed Home Loan Mtg	5.750%	04/15/08	-			-			-			-	-				-
31359MDJ9	Fed Natl Mtg Assn	5.750%	02/15/08	-			-			-			-	-				-
31359MNP4	FNMA	4.250%	07/15/07	-			-			-			-	-				-
31364BVF1	Fed Natl Mtg Assn	6.410%	03/08/06	-			-			-			-	-				-
3134A4GK4	Fed Home Loan Mtg	5.500%	07/15/06	-			-			-			-	-				-
3134A4RH9	Fed Home Loan Mtg	3.500%	09/15/07	-			-			-			-	-				-
441812GE8	Household Fin Corp	5.875%	02/01/09	-			-			-			-	-				-

Schedules to update monthly

Bought & Sold & Interest Tracking Sheets

Schedule D - Part 3

Long Term Bonds and Stocks Acquired During the Year

Long Term is if maturity date is one year or more at time of purchase

Schedule D - Part 4

Long Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of During the Year

Long Term is if maturity date is one year or more at time of purchase

Schedule D - Part 5

Long Term Bonds and Stocks Acquired & Disposed of During the Year

Long Term is if maturity date is one year or more at time of purchase

SCHEDULE D - PART 1

Showing all Long-Term Bonds Owned JUNE 30 of Current Year

1	2	Codes			6	7	Fair Value			10	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9	11		12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Designation	Actual Cost	Rates used To Obtain		Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B/A.C.V.	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amount Received During Year	Year Acquired	Maturity		
							Fair Value	Fair Value													Rate of	Rate of
31282RYB4	Fed Home Loan Corp				1.1-Z	\$ 7,051.51	99.857	\$ 6,790.25	6,800	\$ 6,790.25	\$ (261.26)				6.00%	6.00%	MON	\$ 32.87	491.99	07/11/02	10/01/08	
3128275G3	UST Note				1.1-Z	\$ 536,277.40	101.012	\$ 505,060.00	500,000	\$ 505,060.00	\$ (31,217.40)				5.500%	5.445	NM	\$ 3,477.50	33,224.18	01/18/05	05/15/09	
3128275G3	UST Note				1.1-Z	\$ 1,929,086.22	101.012	\$ 1,818,216.00	1,800,000	\$ 1,818,216.00	\$ (110,870.22)				5.500%	5.445	NM	\$ 12,375.00	93,529.89	02/24/05	05/15/09	
3128275N6	UST Note				1.1-Z	\$ 102,496.32	102.496	\$ 768,720.00	750,000	\$ (52,114.24)					6.00%	5.854	AF	\$ 16,781.76	27,372.92	09/23/04	08/15/09	
3128275N8	UST Note				1.1-Z	\$ 2,363,942.57	102.496	\$ 2,203,664.00	2,150,000	\$ (160,278.57)					6.00%	5.854	AF	\$ 48,107.74	102,679.56	09/23/04	08/15/09	
3133X8L2	Fed Home Loan Bks				1.1-Z	\$ 240,690.00	95.375	\$ 228,900.00	240,000	\$ (11,790.00)					3.750%	3.932	MON	\$ 3,300.00	10,259.03	11/03/04	08/19/09	
3133X8L2	Fed Home Loan Bks				1.1-Z	\$ 686,653.54	95.375	\$ 667,625.00	700,000	\$ (19,028.54)					3.750%	3.932	MON	\$ 9,625.00	41,041.67	11/03/04	08/19/09	
31359MEY5	Fed Natl Mtg Assn				1.1-Z	\$ 103,375.00	103.375	\$ 103,375.00	100,000	\$ (2,144.85)					6.625%	6.409	MON	\$ 1,932.29	18,715.63	07/11/05	09/15/09	
31359MEY5	Fed Natl Mtg Assn				1.1-Z	\$ 591,711.85	103.375	\$ 568,562.50	550,000	\$ (23,149.35)					6.625%	6.409	MON	\$ 10,627.61	50,423.61	07/11/05	09/15/09	
912828DR8	UST Note				1.1-Z	\$ 597,157.32	96.219	\$ 577,314.00	600,000	\$ (19,843.32)					4.000%	4.157	OA	\$ 4,983.60	13,318.68	05/27/05	04/15/10	
912828DR8	UST Note				1.1-Z	\$ 1,747,065.44	96.219	\$ 1,693,454.40	1,760,000	\$ (53,611.04)					4.000%	4.157	OA	\$ 14,618.58	47,306.44	05/27/05	04/15/10	
3136FXZ0	FNMA Univ Debt Fac				1.1-Z	\$ 394,461.66	97.630	\$ 393,365.18	402,914	\$ (1,096.48)					4.800%	4.917	MON	\$ 268.61	163.68	06/19/06	04/25/10	
3136FXZ0	FNMA Univ Debt Fac				1.1-Z	\$ 1,269,302.43	97.630	\$ 1,267,123.25	1,297,883	\$ (2,179.18)					4.800%	4.917	MON	\$ 865.26	527.23	06/19/06	04/25/10	
3133XDDP3	FHLB Ser 00-0582 H				1.1-Z	\$ 263,786.50	97.053	\$ 256,811.94	264,610	\$ (6,974.56)					4.750%	4.894	MON	\$ 174.57	9,592.08	10/04/05	10/25/10	
3133XDDP3	FHLB Ser 00-0582 H				1.1-Z	\$ 850,916.63	97.053	\$ 828,425.63	853,581	\$ (22,491.00)					4.750%	4.894	MON	\$ 563.13	30,942.24	10/04/05	10/25/10	
9128276T4	UST Note OID				1.1-Z	\$ 421,960.25	99.754	\$ 399,016.00	400,000	\$ (22,944.25)					5.000%	5.012	AF	\$ 7,458.56	11,823.20	07/11/05	02/15/11	
9128276T4	UST Note OID				1.1-Z	\$ 1,370,011.81	99.754	\$ 1,296,802.00	1,300,000	\$ (73,209.81)					5.000%	5.012	AF	\$ 24,240.33	38,425.41	07/11/05	02/15/11	
9128277B2	UST Note				1.1-Z	\$ 125,605.56	99.699	\$ 124,623.75	125,000	\$ (981.81)					5.000%	5.015	AF	\$ 2,330.80	(1,950.97)	01/31/06	08/15/11	
9128277B2	UST Note				1.1-Z	\$ 1,163,582.71	99.699	\$ 1,146,538.50	1,150,000	\$ (17,044.21)					5.000%	5.015	AF	\$ 21,443.37	(6,304.20)	03/07/06	08/15/11	
779382AG5	Rowan Co Inc Merch				1.1-Z	\$ 529,000.61	100.509	\$ 509,580.63	507,000	\$ (19,419.98)					5.880%	5.85	SDMJ	\$ 8,695.05	13,762.47	12/11/03	03/15/12	
779382AG5	Rowan Co Inc Merch				1.1-Z	\$ 1,749,624.20	100.509	\$ 1,690,561.38	1,682,000	\$ (59,062.82)					5.880%	5.85	SDMJ	\$ 28,846.30	42,318.36	12/11/03	03/15/12	
912828BA7	UST Note				1.1-Z	\$ 97,735.25	91.473	\$ 91,473.00	100,000	\$ (8,237.75)					3.625%	3.963	NM	\$ 453.13	3,625.00	07/15/03	05/15/13	
912828BA7	UST Note				1.1-Z	\$ 386,847.06	91.473	\$ 365,892.00	400,000	\$ (20,955.06)					3.625%	3.963	NM	\$ 1,812.50	14,500.00	04/15/04	05/15/13	
31396GG70	FHLMC Remic Ser				1.1-Z	\$ 1,043,653.56	97.920	\$ 1,037,984.24	1,060,033	\$ (5,669.32)					5.125%	5.234	MON	\$ 4,376.32	4,822.65	04/18/06	12/15/13	
31396GG70	FHLMC Remic Ser R				1.1-Z	\$ 365,936.92	97.920	\$ 363,294.48	371,012	\$ (2,642.44)					5.125%	5.234	MON	\$ 1,531.71	1,492.26	04/18/06	12/15/13	
3133X7FK5	Fed Home Ln Bk Deb				1.1-Z	\$ 223,457.50	98.406	\$ 221,413.50	225,000	\$ (2,044.00)					5.250%	5.335	MON	\$ 393.76	15,739.06	08/09/05	08/19/14	
3133X7FK5	Fed Home Ln Bk Deb				1.1-Z	\$ 1,167,436.94	98.406	\$ 1,082,466.00	1,100,000	\$ (84,970.94)					5.250%	5.335	MON	\$ 1,925.00	47,723.96	08/09/05	08/19/14	
31395RA9	FHLMC Ser R001				1.1-Z			\$ 6,183	6,183	\$ -					4.375%	-	MON	\$ -	12,542.49	06/09/05	04/15/15	
31395RA9	FHLMC Ser R001 CL				1.1-Z			\$ 18,164	18,164	\$ -					4.375%	-	MON	\$ -	39,188.60	06/09/05	04/15/15	
742651DA7	Private Export Funding				1.1-Z	\$ 222,591.30	92.969	\$ 204,531.80	220,000	\$ (18,059.50)					4.550%	4.894	MON	\$ 1,251.26	9,371.74	05/24/05	05/15/15	
742651DA7	Private Export Funding				1.1-Z	\$ 682,840.00	92.969	\$ 627,540.75	675,000	\$ (55,299.25)					4.550%	4.894	MON	\$ 3,839.06	29,584.48	05/24/05	05/15/15	
31395VU23	FHLM Corp Ser R002				1.1-Z	\$ 313,962.91	96.990	\$ 306,648.83	316,165	\$ (7,314.08)					4.750%	4.897	MON	\$ 1,209.77	8,035.09	09/13/05	07/15/15	
31395VU23	FHLM Corp Ser R002				1.1-Z	\$ 1,086,947.95	96.990	\$ 1,073,270.94	1,106,579	\$ (32,307.01)					4.750%	4.897	MON	\$ 4,234.20	25,675.76	11/03/05	07/15/15	
31396NPF7	FHLMC Remic Ser R				1.1-Z	\$ 1,234,197.81	99.660	\$ 1,227,097.67	1,231,284	\$ (7,100.14)					5.875%	5.895	MON	\$ 5,827.22	856.77	05/23/06	05/15/16	
31396NPF7	FHLMC Remic Ser R				1.1-Z	\$ 341,042.24	99.660	\$ 338,678.95	339,834	\$ (2,363.29)					0.006%	5.895	MON	\$ 1,608.31	235.82	05/24/06	05/15/16	
31395NPD3	FNMA 2006-B1 AB				1.1-Z	\$ 348,527.44	99.62	\$ 348,670.00	350,000	\$ 142.56					6.00%	6.023	MON	\$ 1,691.67	(1,458.33)	06/20/06	06/25/16	
31395NPD3	FNMA 2006-B1 AB				1.1-Z	\$ 1,244,730.56	99.62	\$ 1,245,250.00	1,250,000	\$ 519.44					6.00%	6.023	MON	\$ 6,041.67	(5,208.33)	06/20/06	06/25/16	
31280CJ3	FHLMC				1.1-Z	\$ 19,989.41	106.723	\$ 20,291.65	19,108	\$ 1,183.85					5.000%	7.567	MON	\$ 123.14	1,692.59	03/14/01	05/01/17	
313603RA2	FNMA				1.1-Z	\$ 31,434.96	106.080	\$ 29,641.56	27,943	\$ (1,793.40)					9.00%	8.484	MON	\$ 202.58	2,965.24	08/20/02	01/25/20	
363603RA2	FNMA				1.1-Z	\$ 80,673.18	106.080	\$ 76,221.20	71,853	\$ (4,451.98)					9.00%	8.484	MON	\$ 520.93	7,624.86	04/01/03	01/25/20	
31340YLQ0	Fed Home Loan Corp				1.1-Z	\$ 6,401.41	99.760	\$ 5,914.34	5,929	\$ (487.07)					10.000%	10.024	MON	\$ 24.70	742.12	02/01/01	04/15/20	
31340YLQ0	Fed Home Loan Corp				1.1-Z	\$ 31,838.50	99.760	\$ 29,571.73	29,643	\$ (2,266.77)					10.000%	10.024	MON	\$ 123.51	3,710.60	02/01/01	04/15/20	
31340YMX0	Fed Home Loan Corp				1.1-Z	\$ 12,497.41	99.760	\$ 11,599.83	11,628	\$ (897.58)					10.000%	10.024	MON	\$ 48.45	1,364.32	01/05/01	05/15/20	
38373WNW4	GNMA Ser 2002-25				1.1-Z	\$ 841,958.67	100.970	\$ 808,677.69	800,909	\$ (33,280.98)					6.214%	6.154	MON	\$ 4,009.13	56,925.24	11/23/04	03/16/21	
38373SRG4	GNMA Ser 2003-02				1.1-Z	\$ 141,913.89	96.090	\$ 135,266.92	140,771	\$ (6,646.97)					2.750%	2.862	MON	\$ 311.85	4,532.72	03/30/04	06/16/21	
38373SRG4	GNMA Ser 2003-02				1.1-Z	\$ 538,677.72	96.090	\$ 514,014.29	534,930	\$ (24,663.43)					2.750%	2.862	MON	\$ 1,185.02	17,224.20	03/30/04	06/16/21	
312916G78	Fed Home Loan Corp				1.1-Z	\$ 88,379.63	102.360	\$ 84,411.45	82,465	\$ (5,968.18)					7.000%	6.839	MON	\$ 465.01	6,884.34	06/03/04	07/25/23	
312916G78	Fed Home Loan Corp				1.1-Z	\$ 353,510.72	102.360	\$ 337,645.89	329,861	\$ (15,864.83)					7.000%	6.839	MON	\$ 1,860.05	27,537.37	06/03/04	07/25/23	
31359LAH8	FNMA Ser 94-G9				1.1-Z	\$ 411,210.96	102.060	\$ 396,558.25	388,554	\$												