QUARTERLY STATEMENT

OF THE

Citizens Property Insurance Corporation

g

OF

Tallahassee

IN THE STATE OF

Florida

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF FLORIDA

AS OF

JUNE 30, 2003

PROPERTY AND CASUALTY

Subscribed and sworn to before me this _____day of ______, 200

QUARTERLY STATEMENT

AS OF JUNE 30, 2003

OF THE CONDITION AND AFFAIRS OF THE

	CITIZENS	PROPE	RTY INSURA	NCE COI	RPORATION	
NAIC Group Code	0000 (Current Period)	0000 (Prior Period)				59-3164851
Organized under the I	Laws of	Florida	, Sta	te of Domicile or	Port of Entry	Florida
Country of Domicile			United St	ates of America		
Incorporated	01/21/19	93	Commenced Bu	siness	01/21/19	93
Statutory Home Office	101 N	orth Monroe St (Street and Nu		,	Tallahassee, FL 32 (City or Town, State and Zip	
Main Administrative Of	fice		101 North	Monroe Street S	Suite 1000	
	Tallahassee, FL 323 (City or Town, State and Zip Co			(Street and Number) (Area C	850-513-3700 ode) (Telephone Number) (Extension)	
Mail Address	101 North Monr (Street and N	oe Street Suite umber or P.O. Box)	1000 ,		Tallahassee, FL 32301 (City or Town, State and Zip Code)	
Primary Location of Boo	oks and Records				e Street Suite 1000 nd Number)	
	Tallahassee, FL 3230 (City or Town, State and Zip Co			•	850-513-3770 Area Code) (Telephone Number)	
nternet Website Addre	ess		www.	citizensfla.com	, , , ,	
Statutory Statement Co			iuss CPA, CFO (Name)		850-513-3770 (Area Code) (Telephone Number)	(Extension)
jes	ssica.buss@citizensfla (E-mail Address)	a.com			850-513-3900 (FAX Number)	
Policyowner Relations	Contact			Monroe Street, S	Suite 1000	
	Tallahassee, FL 3230 (City or Town, State and Zip Co		Number)	(Area C	850-513-3700 (Telephone Number) (Extension)	
2			OFFICERS	0 .	•	
President Treasurer		s W. Newman J essica Buss	<u>. </u>	Secretary	<u>Susanne</u>	wurpny
Jeffery	na R. Marcos / A. Cross am O'Neil		CTORS OR TR Jay Odom Gloria W. Fletche	USTEES	G. Bruce Edward	
State of	FLORIDA	}				
County of	LEON	J *`	•			
the reporting period states or claims thereon annexed or referred to reporting period stated NAIC Annual Statemen	ated above, all of the , except as herein sta o is a full and true sta d above, and of its ind t Instructions and Acc ons require difference	herein describe sted, and that the tement of all the come and deduct counting Practices in reporting	ed assets were the abs is statement, together we assets and liabilities a ctions therefrom for the es and Procedures Ma	olute property of ith related exhibing and of the condition period ended, and anual except to the	cribed officers of said report the said reporting entity, fits, schedules and explana on and affairs of the said reand have been completed in the extent that: (1) state law and procedures, according	ree and clear from any tions therein contained, eporting entity as of the n accordance with the may differ; or, (2) that
James W. Newman Jr. Pre	(Chief Executive Office sident	er) Susanr	ne Murphy (Chief Oper Secretary	ating Officer)	Jessica Buss (Chiel Treas	

ASSETS

			Current Statement Dat	е	4
		1	2	3	
				Not Admitted Assets	December 31
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
	Devide				
	Bonds	£, 443, 423, 742			2, 200, 240, 340
2.	Stocks:				
	2.1 Preferred stocks				
	2.2 Common stocks				
3	Mortgage loans on real estate:				
Э.					
	3.1 First liens				
	3.2 Other than first liens				
4.	Real estate:				
	4.1 Properties occupied by the company (less				
	\$ encumbrances)				
	4.2 Properties held for the production of income				
	(less \$ encumbrances)				
	4.3 Properties held for sale (less				
	\$ encumbrances)				
_					
5.	Cash (\$(25, 751, 751)) and short -term				
	investments (\$1, 573, 550, 090)	1, 547, 798, 339		1, 547, 798, 339	1, 158, 081, 413
6.	Contract loans, (including \$premium notes)				
	Other invested assets				
		0.007.400		0.007.400	907 000
8.	Receivable for securities	b, 887, 403		b, 887, 403	265, 680
9.	Aggregate write-ins for invested assets				
10.	Subtotals, cash and invested assets (Lines 1 to 9)	3, 998, 111, 484		3, 998, 111, 484	3, 423, 593, 433
11.	Investment income due and accrued	24, 602, 308		24, 602, 308	24, 450, 019
	Premiums and considerations:	, , , , , , , , , , , , , , , , , , , ,		, , , , , , , , , , , , , , , , , , , ,	,, .
12.					
	12.1 Uncollected premiums and agents' balances in the course of				
	collection	3, 676, 752	1, 148, 184	2, 528, 568	842, 544
	12.2 Deferred premiums, agents' balances and installments booked but				
	deferred and not yet due (including \$earned				
	but unbilled premiums)				
	12.3 Accrued retrospective premiums				
13.	Reinsurance:				
	13.1 Amounts recoverable from reinsurers				
	13.2 Funds held by or deposited with reinsured companies				
	13.3 Other amounts receivable under reinsurance contracts				
	Amounts receivable relating to uninsured plans				
15.	1Current federal and foreign income tax recoverable and interest thereon				
15.2	2Net deferred tax asset				
16.	Guaranty funds receivable or on deposit				
	Electronic data processing equipment and software	3 927 526	3, 084, 208	843 318	1 574 493
			b, 001, 200		1, 07 1, 100
18.	Furniture and equipment, including health care delivery assets				
	(\$)	583, 526	583, 526		
19.	Net adjustment in assets and liabilities due to foreign exchange rates				
20.	Receivables from parent, subsidiaries and affiliates	95, 735		95, 735	52,556
21	Health care (\$) and other amounts receivable	,			ŕ
	Other assets nonadmitted	149 000	142, 029		
22.		<i>'</i>	,		
23.	Aggregate write-ins for other than invested assets	908, 789	124, 741	784, 048	1, 223, 893
24.	Total assets excluding Separate Accounts, Segregated Accounts and				
	Protected Cell Accounts (Lines 10 to 23)	4, 032, 048, 149	5, 082, 688	4, 026, 965, 461	3, 451, 736, 938
25	From Separate Accounts, Segregated Accounts and Protected				
20.					
_	Cell Accounts.	4 000 010 110	F 600 000	1 000 007 101	0 454 700 000
26.	Total (Lines 24 and 25)	4, 032, 048, 149	5, 082, 688	4, 026, 965, 461	3, 451, 736, 938
	DETAILS OF WRITE-INS				
0901.					
0902					
υ998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	Totals (Lines 0901 thru 0903 plus 0998)(Line 9 above)				
2301.	OTHER ASSETS	908, 789	124, 741	784, 048	1, 223, 893
2302.					
	Summary of remaining write-ins for Line 23 from overflow page				
2399.	Totals (Lines 2301 thru 2303 plus 2398)(Line 23 above)	908, 789	124, 741	784, 048	1, 223, 893

LIABILITIES, SURPLUS AND OTHER FUNDS

	- ,	1 Current	2 December 31,
	45 490 954 V	Statement Date	Prior Year
	Losses (current accident year \$45, 429, 354)		60, 452, 789
	Reinsurance payable on paid losses and loss adjustment expenses		22, 691, 127
	Commissions payable, contingent commissions and other similar charges		2, 321, 088
4. 5.			2, 521, 000
	Taxes, licenses and fees (excluding federal and foreign income taxes)		5, 560, 971
			2, 349, 398
		٤, 349, 396	2, 349, 396
	2Net deferred tax liability	1 949 740 650	1 049 460 104
		1, 042, 749, 039	1, 842, 468, 194
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$131, 875, 000 and	249 966 905	207 551 095
40	including warranty reserves of \$		397, 551, 025
	Advance premium	27,001,948	16, 205, 121
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	150 050 000	7 007 000
	Ceded reinsurance premiums payable (net of ceding commissions)		7, 227, 836
	Funds held by company under reinsurance treaties		200 017
	Amounts withheld or retained by company for account of others		209, 817
	Remittances and items not allocated		19, 822, 931
16.	Provision for reinsurance		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Payable for securities	130, 047, 226	
21.	Liability for amounts held under uninsured accident and health plans		
22.	Capital notes \$and interest thereon \$		
23.	Aggregate write-ins for liabilities	14, 414, 423	17, 600, 965
24.	Total liabilities excluding protected cell liabilities (Lines 1 through 23)	2, 682, 694, 708	2, 400, 020, 398
25.	Protected cell liabilities		
26.	Total liabilities (Lines 24 and 25)	2, 682, 694, 708	2, 400, 020, 398
27.	Aggregate write-ins for special surplus funds		6, 070, 470
28.	Common capital stock		
29.	Preferred capital stock		
30.	Aggregate write-ins for other than special surplus funds		(84, 307)
31.	Surplus notes		
32.	Gross paid in and contributed surplus		
33.	Unassigned funds (surplus)	1, 344, 270, 753	1, 045, 730, 377
34.	Less treasury stock, at cost		
	34.1 shares common (value included in Line 28 \$)		
	34.2 shares preferred (value included in Line 29 \$)		
35.	Surplus as regards policyholders (Lines 27 to 33, less 34)	1, 344, 270, 753	1,051,716,540
36.	TOTALS	4, 026, 965, 461	3, 451, 736, 938
	DETAILS OF WRITE-INS		
2301.	DEFERRED GAIN ON SWAP TERMINATIONS	9, 580, 912	12, 124, 732
2302.	ESCHEAT FUNDS	4, 833, 511	5, 476, 233
2303.			
2398.	Summary of remaining write-ins for Line 23 from overflow page		
2399.	Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	14, 414, 423	17, 600, 965
2701.	APPROPRIATED SURPLUS FOR CONTINGENT CATASTROPHE RESERVE		6, 070, 470
2702.			
2703.			
2798.	Summary of remaining write-ins for Line 27 from overflow page		
	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)		6, 070, 470
	Accumulated Other Comprehensive Income		(84, 307
	•		
3003.			
	Summary of remaining write-ins for Line 30 from overflow page		
	Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	Т	(84, 307
		•	(,

STATEMENT OF INCOME

	1 Current Year	2 Prior Year	3 Prior Year Ended
UNDERWRITING INCOME	to Date	to Date	December 31
Premiums earned:			
1.1 Direct (written \$522, 924, 230)		299, 618, 912	685, 726, 51
1.2 Assumed (written \$)		7 007 000	100 101 00
1.3 Ceded (written \$157, 781, 998)	26, 595, 618	7,067,600 _ 202 551 212	163, 101, 60
1.4 Net (Williem \$	420, 420, 431	£32, JJ1, J12 _	
DEDUCTIONS:			
Losses incurred (current accident year \$72, 849, 804):	70 040 004	90 007 000	00 707 11
2.1 Direct	, ,	28, UU3, 99U _	82, 787, 11
2.3 Ceded			
2.4 Net	72, 849, 804		
Loss expenses incurred			
Other underwriting expenses incurred.		69, 134, 948	137, 538, 7
Aggregate write-ins for underwriting deductions Total underwriting deductions (Lines 2.4 thru 5)		102, 827, 074	239, 119, 0
Net income of protected cells			
Net underwriting gain or (loss) (Line 1.4 minus Line 6 + Line 7)	261, 012, 812	189, 724, 238	283, 505, 83
INVESTMENT INCOME			
INVESTMENT INCOME Net investment income earned	11 114 365	10 201 210	61 937 61
Net realized capital gains or (losses)	22, 544, 870	1, 491, 335	29 699 36
Net realized capital gains or (losses)	33, 659, 235	1, 101, 603	91, 536, 9
	, ., 	, , ,	, , .
OTHER INCOME			
Net gain or (loss) from agents' or premium balances charged off (amount recovered \$	(19 000)	(4 005)	(10 0
Finance and service charges not included in premiums	(12, 000) 88_460	(4, 003) ₋ 17 364	(16, 6; 74, 2)
Aggregate write-ins for miscellaneous income		(9, 490, 235)	
Total other income (Lines 12 through 14)		(9, 476, 876)	(10, 874, 4
Net income before dividends to policyholders and before federal and foreign income taxes			
(Lines 8 + 11 + 15)	293, 762, 816	191, 940, 007	364, 168, 35
Dividends to policyholders Net income, after dividends to policyholders but before federal and foreign income taxes (Line			
16 minus Line 17)	293, 762, 816	191, 940, 007	364, 168, 35
Federal and foreign income taxes incurred	(1,564)	(193, 583, 000)	(106, 228, 98
Net income (Line 18 minus Line 19)(to Line 22)	293, 764, 380	385, 523, 007	470, 397, 34
CARITAL AND GURBLUG ACCOUNT			
CAPITAL AND SURPLUS ACCOUNT Surplus as regards policyholders, December 31 prior year	1,051,716,541	607, 537, 439	607, 537, 43
Sulpius as regards policyrioliders, December 31 prior year	1,001,710,041	007, 337, 433	007, 337, 43
GAINS AND (LOSSES) IN SURPLUS			
Net income (from Line 20)	293, 764, 380	385, 523, 007	470, 397, 34
Change in net unrealized capital gains or losses			
Change in net unrealized foreign exchange capital gain (loss) Change in net deferred income tax		(10 484 901)	(32 549 9)
Change in nonadmitted assets	(1, 210, 168)	2, 319, 291	6, 415, 90
Change in provision for reinsurance			
Change in surplus notes			
Surplus (contributed to) withdrawn from protected cells			
Capital changes:			
31.1 Paid in			
31.2 Transferred from surplus (Stock Dividend)			
31.3 Transferred to surplus			
Surplus adjustments:			
32.1 Paid in			
32.3 Transferred from capital			
Net remittances from or (to) Home Office			
Dividends to stockholders			
Change in treasury stock			(04.2)
Aggregate write-ins for gains and losses in surplus Change in surplus as regards policyholders (Lines 22 through 36)	292, 554, 212	377, 357, 397	(84, 30 444, 179, 10
Change in surplus as regards policyholders (Lines 22 through 36)	1, 344, 270, 753	984, 894, 836	1, 051, 716, 5
DETAILS OF WRITE-INS	,, 3, 100	, ,	,,, 0
Summary of remaining write-ins for Line 5 from overflow page			
Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)			
TAKE-OUT BONUS (DEPOPULATION)	1, 444, 636	(6, 441, 395) .	(5, 315, 15
	(9, 756)	(9, 810) _	(14. 7
BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM	(2, 228, 527)	(3, 054, 556) _	(5, 710, 92
LOC FEES AND NOTES ISSUED COSTS		15,526 _	(10, 929, 8
LOC FEES AND NOTES ISSUED COSTS	(192, 044)	(0 400 007)	1 111 474 X
LOC FEES AND NOTES ISSUED COSTS	(192, 044) (985, 691)	(9,490,235)	(10, 525, 62
LOC FEES AND NOTES ISSUED COSTS	(192, 044)	(9, 490, 235)	(84, 30
LOC FEES AND NOTES ISSUED COSTS	(192, 044) (985, 691)	(9, 490, 235)	
LOC FEES AND NOTES ISSUED COSTS Summary of remaining write-ins for Line 14 from overflow page Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above) Change in Excess Additional Pension Liability over unrecognized prior service costs	(192, 044) (985, 691)	(9, 490, 235)	

CASH FLOW

	CASH FLOW		
		1	2
		Current Year	Prior Year Ended
	A 1.6 - A 1.8	To Date	December 31
	Cash from Operations	ETO 400 FO1	640 000 117
	Premiums collected net of reinsurance.	556, 466, 581 12, 502, 500	649, 868, 117 51, 923, 786
	Net investment income	12, 502, 500	(12, 724, 773)
	Miscellaneous income	567, 695, 302	689. 067. 130
	Total (Lines 1 to 3)	61, 403, 005	70, 528, 724
	Net transfers to Separate, Segregated Accounts and Protected Cell Accounts.	01, 403, 003	10, 320, 724
	Commissions, expenses paid and aggregate write-ins for deductions	79, 620, 889	141, 645, 612
	Dividends paid to policyholders	73,020,003	141, 043, 012
	Federal and foreign income taxes paid (recovered) \$net tax on capital gains (losses)	(1, 564)	(88, 559, 131)
	Total (Lines 5 through 9)	141, 022, 330	123, 615, 205
	Net cash from operations (Line 4 minus Line 10)	426, 672, 972	565, 451, 925
	Cash from Investments		000, 401, 020
12	Proceeds from investments sold, matured or repaid:		
12.	12.1 Bonds	1, 732, 900, 742	3, 106, 458, 154
	12.2 Stocks	1, 102, 000, 112	b, 100, 100, 101
	12.3 Mortgage loans		
	12.4 Real estate		
	12.5 Other invested assets		
	12.6 Net gains or (losses) on cash and short-term investments	(1, 976)	(19, 692)
	12.7 Miscellaneous proceeds	(6,621,723)	11, 334, 521
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1, 726, 277, 043	3, 117, 772, 983
13.	Cost of investments acquired (long-term only):	, , ,	,, , ,
	13.1 Bonds	1, 892, 914, 432	2, 731, 013, 859
	13.2 Stocks		
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets		
	13.6 Miscellaneous applications	(130, 041, 081)	7, 724
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1, 762, 873, 351	2, 731, 021, 583
14.	Net increase (or decrease) in policy loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(36, 596, 308)	386, 751, 400
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		
	16.2 Capital and paid in surplus, less treasury stock		(450,000,000)
	16.3 Borrowed funds received		(450, 000, 000)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders	(050 700)	(450,000)
4	16.6 Other cash provided (applied)	(359, 739)	(453, 006)
17.	Net cash from financing and miscellaneous sources (Line 16.1 to Line 16.4 minus Line 16.5 plus Line 16.6)	, , ,	(450, 453, 006)
18.	Net change in cash and short-term investments (Line 11 plus Line 15 plus Line 17)	389, 716, 925	501, 750, 319
19.	Cash and short-term investments:		
	19.1 Beginning of period	1, 158, 081, 414	656, 331, 095
	19.2 End of period (Line 18 plus Line 19.1)	1, 547, 798, 339	1, 158, 081, 414

NOTES TO FINANCIAL STATEMENTS

1: Summary of Significant Accounting Policies

A. Accounting Practices – The accompanying financial statements of Citizens Property Insurance Corporation (Citizens) have been prepared in accordance with the NAIC Accounting Practices and Procedures manual except to the extent it differs from the accounting practices prescribed or permitted by the Florida Department of Financial Services.

The State of Florida requires insurance companies domiciled in the state of Florida to prepare their statutory financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Florida Department of Financial Services. Many changes were made to this NAIC manual effective January 1, 2001. See note 2B for a description of the impact of these NAIC accounting changes. There are no differences between Florida prescribed practices and NAIC statutory accounting practices.

- B. The preparation of financial statements in conformity with the Annual Statement Instructions and Accounting Practices and Procedures Manual requires management to make estimates and assumptions that effect the reported amounts of assets, liabilities, revenues and expenses. Actual results could differ from these estimates.
- C. Accounting Policies Premiums are earned over the terms of the related policies. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and for reinsurance ceded. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as commissions and service company fees, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

- 1. Investment grade short-term fixed income investments are reported at amortized cost. Amortized cost is computed using the straight-line method.
- 2. Investment grade long-term bonds (issuer obligations) are reported at amortized cost. Amortized cost is computed using the interest method (scientific).
- 3. Not applicable
- 4. Not applicable
- 5. Not applicable
- 6. Investment grade single class and multi-class mortgage-backed securities are reported at amortized cost using the interest method including anticipated prepayments at the date of purchase. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Bloomberg. Significant changes in estimated cash flows from the original purchase assumptions are accounted for using the retrospective method.
- 7. Not applicable
- 8. Not applicable
- 9. Any premium paid or received on swaps, at the date of opening, is recorded as an asset or liability at amortized cost. The gains or losses from terminations of derivative instruments used for hedging (interest rate swap agreements) are recognized over the life of the hedged liability and used to adjust the basis of the hedged liability. The gain or loss of derivative instruments which were not an effective hedge are recognized immediately into income
- 10. Citizens does not anticipate investment income as a factor in premium deficiency calculations.
- 11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates and while management believes that amount is adequate, the ultimate liability may be in excess of or less than the amount provided. Any adjustments are reflected in the period determined.

9: Income Taxes

Citizens is exempt from federal income taxes.

9A. Components of the net DTA or DTL recognized in a reporting entity's balance sheet.

None. Citizens had no deferred tax assets or deferred tax liabilities at March 31, 2003.

9C. Changes in DTAs and DTLs.

None. Citizens had no deferred tax assets or deferred tax liabilities at March 31, 2003.

9D. Significant items causing a difference between the statutory federal income tax rate and the actual effective rate.

Citizens is exempt from federal income taxes. The income tax benefit of \$1,564 represents a refund of federal income taxes, received in 2003, relating to the tax exempt status of prior years for the Personal Lines Account and Commercial Lines Account of Citizens (formerly the FRPCJUA).

9F. Entities included in a consolidated federal income tax return.

Not applicable

17C: Wash Sales

Not applicable to Citizens

GENERAL INTERROGATORIES

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

PART 1 - COMMON INTERROGATORIES GENERAL

1.1	Did the reporting entity implement any significant accounting policy changes which would require disclosure in the Notes to the Financial Statements?	•	Yes	[]	No	[X]
1.2	If yes, explain:					
2.1	Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?	,	Yes	[]	No	[X]
2.2	If yes, has the report been filed with the domiciliary state?		Yes	[]	No	[]
3.1	Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?	,	Yes	[]	No	[X]
3.2	If yes, date of change:					
	If not previously filed, furnish herewith a certified copy of the instrument as amended.					
4.	Have there been any substantial changes in the organizational chart since the prior quarter end?	,	Yes	[]	No	[X]
	If yes, attach an explanation.					
5.1	Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?	,	Yes	[]	No	[X]
5.2	If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.					
	1 2 3 Name of Entity NAIC Company Code State of Domicile					
	·					
6.	If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?	Yes [X]	No	[]	NA	[]
7.1				09/	01/1	993
7.2	State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released			09 /	01/1	993
7.3	State as of what date the latest financial examination report became available to other states or the public from either the state of			037	01/1	<i>J J J J J J J J J J</i>
	domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).			09/	01/1	993
7.4	By what department or departments?					
8.1	Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.)	,	Yes	[]	No	[X]
8.2	If yes, give full information:					
9.1	Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?	,	Yes	[]	No	[X]
9.2	If response to 9.1 is yes, please identify the name of the bank holding company.					
9.3	Is the company affiliated with one or more banks, thrifts or securities firms?		Yes	[]	No	[X]
9.4	If response to 9.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.					
	1 2 3 4 5 6			7		_
	Affiliate Name (City, State) FRB OCC OTS FDIC		S	EC		

GENERAL INTERROGATORIES

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

INVESTMENT

10.1	Has there been any change in the reporting entity's own preferred or common stock?	Yes [] No [X]
10.2	If yes, explain:	
11.1	Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)	Yes [] No [X]
11.2	If yes, give full and complete information relating thereto:	
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:\$	
13.	Amount of real estate and mortgages held in short-term investments:\$	
14.1	Does the reporting entity have any investments in parent, subsidiaries and affiliates?	Yes [] No [X
14.2	If yes, please complete the following:	
14.2 14.2 14.2 14.2	2. Preferred Stock	
	6 All Other \$ \$	
14.28	,	
14.29	Receivable from Parent not included in Lines 14.21 to 14.26 above\$	 Yes [] No [X]
	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?	Yes [] No []
	If no, attach a description with this statement.	
40		
16.	Excluding items in Schedule E, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Part 1 - General, Section IV.H - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?	Yes [X] No []
16.1	For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:	[, []
	1 2	
	Name of Custodian(s) Custodian Address Towermarc Plaza 10161 Centurion Parkway, 3rd Floor	
	Bank of New York	
	PO Box 2080 Wachovia Bank	
	7077 Bonneral Road, Suite 400 Wells Fargo	
	State of Florida Chief Financial Officer's 1801 Hermitage Boulevard, 4th Floor Special Purpose FundTallahasse, FL 32399-0344	
16.2	For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:	
	1 2 3 Name(s) Location(s) Complete Explanation(s)	
16.3	Have there been any changes, including name changes in the custodian(s) identified in 16.1 during the current quarter?	Yes [] No [X]
	If yes, give full and complete information relating thereto:	
	1 2 3 4	
	Old Custodian New Custodian Date of Change Reason	
16.5	Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:	
	1 2 3 Central Registration Depository Name(s) Address US Bancorp Center 800 Nicollet Mall	
	BC-MN-H05C US Bancorp Asset Management Minneapolis, MV 55402	

GENERAL INTERROGATORIES

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

INVESTMENT

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

1	2	3
Central Registration Depository	Name(s)	Address
	Smith Breeden Associates,	100 Europa Drive, Suite 200
	Inc.	Chanel Hill FL 27514
		6900 JP Morgan Trace Tower
		600 Travis Štreet
	Smith Graham and Company	Houston, TX 77002-3007
	Evergreen Investment	225 Water Street
	Managemant Company	Jacksonville, FL 32202
	JP Morgan Fleming Asset	522 5th Avenue
	Management	New York, NY 10036
	8	1100 Peachtree Street, Suite 1500
	City Capital Counseling	Atlanta, GA 30303
	3 1 8	NC1-0002-10-22
	Bank of America Capital	101 South Tryon Street
	Management	Charlotte, NC 28255

GENERAL INTERROGATORIES

(continued)

PART 2 PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?							ge?	_ Yes []	No []	NA.	[X]		
	If yes, attach an	explanation.											
2.	Has the reportin any loss that ma									-	Yes []	No No	[X]
	If yes, attach an	explanation.											
3.1	Have any of the	reporting entity	s primary reins	urance contrac	cts been cancel	led?				-	Yes []	No	[X]
3.2	If yes, give full a	and complete inf	ormation there	to.									
4.1	Are any of the lia reserves (see ar rate of interest g	nnual statement	instructions pe	rtaining to disc	losure of disco	unting for defir	nition of "tabula	ır reserves") dis		-	Yes []	No	[X]
4.2	If yes, complete	the following sc	hedule:										
						ISCOUNT			COUNT TAKEN				\Box
Lir	1 ne of Business	2 Maximum Interest	3 Discount Rate	4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR		11 OTAL	ļ
			TOTAL										

SCHEDULE A - VERIFICATION

1.	Book/adjusted carrying value, December 31 of prior B	1 Year to Date	2 Prior Year Ended December 31
2.	Increase (decrease) by adjustment		
3.	Cost of acquired		
4.	Cost of additions to and permanent improvements		
5.	Total profit (loss) on sales		
	Increase (decrease) by foreign exchange adjustment		
7.	Amount received on sales		
8.	Book/adjusted carrying value at 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, current period)		

SCHEDULE B – VERIFICATION

	NIONIE	1 Year to Date	2 Prior Year Ended December 31
1. 2	Book/adjusted carrying value, December 31 of prior Amount loaned during period:		
	2.1. Actual cost at time of acquisitions		
	2.2. Additional investment made after acquisitions		
3.	Accrual of discount and mortgage interest points and commitment fees		
4.	Increase (decrease) by adjustment		
5.	Total profit (loss) on sale		
6.	Amounts paid on account or in full during the period		
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book value/recorded investment excluding accrued interest on mortgages owned at end of current period		
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		

SCHEDULE BA – VERIFICATION

Other Invested Assets Included in Schedule BA

1.	Book/adjusted carrying value, December 31 of prior B	1 Year to Date	2 Prior Year Ended December 31
2.	Cost of acquisitions during period:		
	2.1. Actual cost at time of 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 period		
7.	Amortization of premium		
8.	Increase (decrease) by foreign exchange adjustment		
9.	Book/adjusted carrying value of long-term invested assets at end of current period		
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		

SCHEDULE D - VERIFICATION

CONEDULE D VERMI CONTIN	714	
ı	1	2
		Prior Year Ended
	Year to Date	December 31
Book/adjusted carrying value of bonds and stocks, December 31 of prior year	2, 265, 246, 341	2, 605, 684, 989
Cost of bonds and stocks acquired	1, 892, 914, 432	2, 731, 013, 859
Accrual of discount	6, 913, 211	5, 278, 872
Increase (decrease) by adjustment		
Increase (decrease) by foreign exchange adjustment		
Total profit (loss) on disposal	22, 552, 990	29, 726, 775
Consideration for bonds and stocks disposed of	1, 732, 900, 742	3, 106, 458, 154
Amortization of premium	11, 300, 493	
Book/adjusted carrying value, current period	2, 443, 425, 739	2, 265, 246, 341
10. Total valuation allowance		
11. Subtotal (Lines 9 plus 10)	2, 443, 425, 739	2, 265, 246, 341
12. Total nonadmitted amounts		
13. Statement value (Lines 11 minus 12)	2, 443, 425, 739	2, 265, 246, 341

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by Rating Class

		During the Current Qu	arter for all Bonds and Pr	eferred Stock by Rating C	lass			
	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1	2,765,141,257	2, 138, 862, 121	1, 830, 254, 919	(1, 376, 869)	2, 765, 141, 257	3, 072, 371, 589		2, 682, 374, 7
2. Class 2								13, 295, 1
3. Class 3								
4. Class 4								
5. Class 5								
6. Class 6								
7. Total Bonds	2, 765, 141, 257	2, 138, 862, 121	1, 830, 254, 919	(1, 376, 869)	2, 765, 141, 257	3, 072, 371, 589		2, 695, 669, 8
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	2, 765, 141, 257	2, 138, 862, 121	1, 830, 254, 919	(1, 376, 869)	2, 765, 141, 257	3, 072, 371, 589		2, 695, 669, 8

SCHEDULE DA - PART 1

_	Short-Term Investments O	wned End of Curr	ent Quarter		_
	1	2	3	4	5
				Amount of Interest	Paid for
	Book/Adjusted			Received Current	Accrued
	Carrying Value	Par Value	Actual Cost	Quarter	Interest
8099999 Totals	1, 573, 550, 086	XXX	1, 573, 237, 639	11, 296, 209	3, 936

SCHEDULE DA - PART 2- Verification

_	Short-Term Investments Owned	_	_
		1	2
			Prior Year Ended
		Year To Date	December 31
1.	Book/adjusted carrying value, December 31 of prior year.	1, 168, 287, 269	628, 621, 462
2.	Cost of short-term investments acquired	2, 183, 032, 201	3, 217, 334, 686
3.	Increase (decrease) by adjustment	868, 788	1, 188, 759
4.	Increase (decrease) by foreign exchange adjustment		
5.	Total profit (loss) on disposal of short-term investments	(1, 975)	(19, 692)
6.	Consideration received on disposal of short-term investments	1, 778, 636, 197	2, 678, 837, 946
7.	Book/adjusted carrying value, current period	1, 573, 550, 086	1, 168, 287, 269
8.	Total valuation allowance		
9.	Subtotal (Lines 7 plus 8)	1, 573, 550, 086	1, 168, 287, 269
10.	Total nonadmitted amounts		
11.	Statement value (Lines 9 minus 10)	1, 573, 550, 086	1, 168, 287, 269
12.	Income collected during period	22, 822, 550	29, 683, 844
13.	Income earned during period	22, 450, 242	33, 415, 168

Schedule DB - Part F - Section 1

NONE

Schedule DB - Part F - Section 2

NONE

Schedule F

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

	Current Year to Date - Allocated by States and Territories 1 Direct Premiums Written Direct Losses Paid (Deducting Sal-		educting Salvage)	Direct Losse	es Unpaid			
		Is Insurer Licensed?	2	3	4	5	6	7
States, etc.		(Yes or No)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
	AL	,						
2. Alaska	AK							
3. Arizona	AZ	No						
4. Arkansas								
5. California								
6. Colorado								
7. Connecticut								
8. Delaware								
District of Columbia .								
			522, 924, 230	358, 327, 795	55, 363, 646	26, 349, 605	77, 938, 950	39, 449, 17
11. Georgia								
12. Hawaii								
13. Idaho								
14. Illinois								
15. Indiana								
16. lowa								
17. Kansas								
18. Kentucky								
19. Louisiana								
20. Maine								
	MD							
22. Massachusetts								
	MI							
23. Michigan 24. Minnesota								
25. Mississippi 26. Missouri								
27. Montana								
28. Nebraska	NE NV							
30. New Hampshire								
31. New Jersey								
32. New Mexico								
33. New York								
34. North Carolina								
35. North Dakota								
36. Ohio								
37. Oklahoma	OK							
38. Oregon								
39. Pennsylvania								
40. Rhode Island								
11. South Carolina								
42. South Dakota								
43. Tennessee								
14. Texas								
45. Utah								
46. Vermont								
47. Virginia	VA	No						
48. Washington								
49. West Virginia								
50. Wisconsin								
51. Wyoming								
52. American Samoa								
53. Guam								
54. Puerto Rico								
55. U.S. Virgin Islands								
56. Canada								
57. Aggregate Other Alien	s OT	XXX						
58. Totals		(a)	522, 924, 230	358, 327, 795	55, 363, 646	26, 349, 605	77, 938, 950	39, 449, 17
DETAILS OF WRITE	-INS							
)1		XXX						
)2		XXX						
)3		XXX						
98. Summary of remaining								
ins for Line 57 from o	overflow	XXX						
page 99. Totals (Lines 5701 thr	5702							
	bove)	XXX						

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

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART

NONE

PART 1 - LOSS EXPERIENCE

			4		
	Lines of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	•
1.	Fire	12,371,825 _	4, 612, 334	37.3	31.5
2.	Allied Lines	295, 637, 389 _	15, 027, 839	5.1	17.6
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	139, 012, 855 _	53, 209, 631	38.3	35.3
5.	Commercial multiple peril				
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine				
10.	Financial guaranty				
11.1	Medical malpractice - occurrence				
11.2	Medical malpractice - claims-made				
12.	Earthquake				
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation				
17.1	Other liability - occurrence				
17.2	Other liability - claims-made				
18.1	Products liability - occurrence				
18.2	Products liability - claims-made				
	9.2 Private passenger auto liability				
	9.4 Commercial auto liability				
21.	Auto physical damage				
22.	Aircraft (all perils)				
23.	Fidelity				
23. 24.	Surety				
2 4 . 26.	Burglary and theft				
26. 27.					
27. 28.	Boiler and machinery	······································			
	CreditInternational				
29. 30.	Reinsurance - Nonproportional Assumed Property		XXX	XXX	XXX
	Reinsurance - Nonproportional Assumed Liability		XXX		XXX
31.			XXX XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Financial Lines			ΛΛΛ	
33.	Aggregate write-ins for other lines of business		70 040 004	10.0	22.0
34.	Totals	447, 022, 069	72,849,804	16.3	33.8
	DETAILS OF WRITE-INS				
3303					
.3398 S	Summary of remaining write-ins for Line 33 from overflow page				

		1	2	3
		Current	Current	Prior Year
		Quarter	Year to Date	
1.	Fire	9, 801, 052	17, 605, 041	7, 191, 489
2.	Allied Lines		322, 322, 840	264, 617, 25
3.	Farmowners multiple peril	101 000 541	100 000 040	00 510 05
4.	Homeowners multiple peril		182, 996, 349	86, 519, 05
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty			
11.1	Medical malpractice - occurrence			
11.2	Medical malpractice - claims-made			
12.	Earthquake			
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability - occurrence			
17.2	Other liability - claims-made			
18.1	Products liability - occurrence			
18.2	Products liability - claims-made			
19.1,19.	2 Private passenger auto liability			
19.3,19.	4 Commercial auto liability			
21.	Auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Reinsurance - Nonproportional Assumed Property		XXX	XXX
31.	Reinsurance - Nonproportional Assumed Liability			
32.	Reinsurance - Nonproportional Assumed Financial Lines		XXX	XXX
				ΛΛΛ
33.	Aggregate write-ins for other lines of business			250 227 70
34.	Totals	299, 926, 817	522,924,230	358, 327, 79
	TAILS OF WRITE-INS			
03				

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (a) (Cols. 1 + 2)	2003 Loss and LAE Payments on Claims Reported as of Prior Year-End	2003 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2003 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (b) (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (c) (Cols. 11 + 12)
1. 2000 + Prior	16, 179	6, 491 .	22,670	4, 195		4, 195	8, 022		9, 259	17, 282	(3, 962)	2, 769	(1, 194
2. 2001	3, 296	4,669	7, 964	2,640		2, 640	2, 231		3, 321	5, 551	1,575	(1, 348)	227
3. Subtotals 2001 + Prior		11,159 _	30, 634	6, 834		6, 834	10, 253		12, 580	22, 833	(2, 388) _	1, 421 _	(967)
4. 2002	24, 068	28, 442	52, 510	24, 096		24, 096	9, 484		18, 314	27, 798	9, 513	(10, 128) _	(616)
5. Subtotals 2002 + Prior	43, 542	39,602	83, 144	30, 930		30, 930	19, 737		30, 894	50, 631	7,125	(8, 708) _	(1, 583)
6. 2003	xxx	xxx	xxx	xxx	30, 473	30, 473	xxx	32,730	19, 111	51, 842	xxx	xxx	xxx
7. Totals	43, 542	39, 602	83, 144	30, 930	30, 473	61, 403	19, 737	32, 730	50, 005	102, 473	7, 125	(8, 708)	(1, 583)
8. Prior Year-End's Surplus As											Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7

As % of Col. 2

(22.0) 3.

Line 7

Line 7

16.4 2.

As % of Col. 3

Col. 13, Line 7 As a % of Col. 1 Line 8

(0.2)

Line 7

(a) Should Equal Prior Year-End Annual Statement; Page 3, Col. 1, Lines 1 + 3

1,051,717

(b) Should Equal Q.S. Page 3, Col. 1, Lines 1 and 3.

Regards

Policyholders

(c) Should Also Equal Cols. 6 + 10 less Col. 3 for Lines 1 through 5 only.

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		RESPONSES
1.	Will the SVO Compliance Certification be filed with this statement?	Yes
2.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	No
3.	Will Supplement A to Schedule T (Medical Malpractice Supplement) be filed with this statement?	No
Expla	anations:	
Bar C	Codes:	
<u>?</u> .	*10064200349000002*	

10064200345000002

OVERFLOW PAGE FOR WRITE-INS

PQ004 Additional Aggregate Lines for Page 04 Line 14. *UNINEX

1404.	OTHER INCOME/(EXPENSE)	(192, 044)	15, 526	111, 014
1497.	Summary of remaining write-ins for Line 14 from Page 04	(192,044)	15, 526	111,014

Schedule A - Part 2
NONE

Schedule A - Part 3
NONE

Schedule B - Part 1

Schedule B - Part 2
NONE

Schedule BA - Part 1
NONE

Schedule BA - Part 2
NONE

		Show All Long-Term Bo	nds and Stock Acquired by the Company	During the Current Quarter				
1	2	3	4	5	6	7	8	9
CUSIP				Number of	Actual		Paid for Accrued	NAIC
Identification	Description	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Designation (a)
US GOVERNMENT OBLIGATIONS - U. O1F042-48-3FNMA DWA	. S. RF 4. 5% TBA	06/27/2003VARI OUS			25, 263, 109	24, 850, 000		1
01E059_47_4 FNM TRA	15 VR	06/13/2003Undefined			3. 430. 969	3, 300, 000		11
01F052-68-0FNMA 30	YEAR TBA	06/27/2003VARI OUS			25, 114, 852	24, 500, 000		11
01N052-68-1GNMA_30	YEAR TBA YEAR 5, 5% TBA LD 30 YR 5, 5% TBA	06/27/2003Lehman			25, 375, 723	24, 400, 000		ļ
02R052-68-5FHLMC_G0 3128X0-3N-7FHLMC	ILD 30 1K 5.5% 1BA				30, 756, 242	29, 900, 000 2, 000, 000	3, 889	
3128X0-3N-7 FHLM. 3128X1-DE-4 FHLM. 31331Q-3M-7 Federal 313396-LG-6 FHLMC D/			Balik		2, 006, 260 11, 565, 246	2, 000, 000		11
31331Q-3M-7 Federal	Farm Credit Bank	06/24/2003Undefined_			1, 999, 924	2, 000, 000		11
313396-LG-6FHLMC D/	N	06/27/2003Undefined	Vendor		16, 470, 053	16, 500, 000		1
3133MD-JP-9 FHLB 3133MJ-JS-5 FHLB					1, 622, 862 10, 118, 340	1, 500, 000 10, 000, 000	7, 474 83, 819	
3133MJ-MJ-6FHLB		04/10/2003Nrex_Brow. 04/10/2003Undefined			1, 667, 601	1, 650, 000	13, 521	17.
3133MK-FT-1 FHLB		05/06/2003Undefined	Vendor		3, 655, 974	3, 700, 000	15, 545 11, 653	1
3133M/-CH-8FHLB		06/18/2003VARIOUS	NV VPOR		2, 999, 141	2, 950, 000	11,653	<u>1</u>
3133M/-ST-5FHLB 3134A2-DT-2FHLMC		05/02/2003LEGG, MASC 04/25/2003HSBC Secur	JN, WOUD rities. Inc.		6, 000, 000 1, 066, 261	6, 000, 000 6, 000, 000	2,276	
3134A4-RH-9 FHI MC					1, 000, 201	3, 240, 000		1
3134A4-RH-9 FHLMC 3134A4-SX-3 FHLMC		06/16/2003Spear, Lee	eds & Kellog		2, 552, 565	2, 500, 000	10, 226	
3134A4-TE-4 FHLMC		05/15/2003 Goldman Sa	achs		2 614 820	2, 600, 000	13, 704	11
3134A4-TR-5 FHLM: 31359M-KW-2 FNMA			eds & Kellog		2, 521, 488 2, 060, 804	2, 500, 000	3,889	<u>-</u>
31359M-KW-2FNMA 31359M-LU-5FNMA		05/01/2003Undefined_ 06/19/2003Merrill Ly	ynch Gover. Sec		2, 060, 804 2, 176, 200	2, 000, 000 2, 000, 000	9, 139 9, 139	1
31359M-PN-7 FNMA		05/22/2003LEGG, MASO	ON. WOOD		5 110 938	5, 000, 000	18, 472	17.
31359M-PZ-0FNMA		05/06/2003Lehman	·		1, 520, 046	1, 500, 000	23, 156	11
31359M-SE-4FNMA		06/12/2003Chemical H	Bank		2, 245, 230	2, 250, 000		
36202S-B6-4GNMA PL 36213F-QU-0GNMA PL		06/25/2003Undefined 06/25/2003Undefined_	Vendor		5, 135, 313 5, 135, 313	4, 867, 595 9, 511, 681	21, 093 41, 217	l
912820-BK-2US TREAS	URY TIGER STRIP		go Bank		4, 940, 675	5, 311, 081	41, 217	1
912820-CA-3US TREAS	URY TIGER STRIP	06/05/2003 VARIOUS	50 Duine		9 726 083	10 713 000		17.
912827-7F-3USTREA	SURY NOTES	06/04/2003VARIOUS 06/02/2003Salonon Sr			15, 629, 434 1, 530, 117	14, 730, 000	27, 137	11
912828-AB-6 U S TREA	SURY NOTES.	06/02/2003Salomon Sr	mith Barney		1, 530, 117	1, 500, 000	4,677	
912828-AC-4US TREA 912828-AT-7US Treas	SURY NOTES	06/13/2003 Undefined 06/27/2003 VARIOUS	vendor		827, 080 6 096 172	750, 000 6, 000, 000	2, 853 48, 895	17
912828-AT-7 US Treas 912828-AX-8 U S TREA	SURY NOTES	06/27/2003VARI OUS 04/28/2003VARI OUS			6, 096, 172 8, 004, 688	8, 000, 000	46, 833	1
912828-AZ-3US Treas	urv Notes	06/17/2003VARI OUS			141 397 218	139, 560, 000	125, 681	11
912828-BB-5United S	tates Treasury Notes	06/24/2003VARIOUS	DOLLA PROMING		79, 960, 487 2, 459, 925	79, 825, 000	62, 783	<u>1</u>
912833-CL-2TINT Gov 912833-GC-8US Treas	ernment Obligation. cury Strip.	04/07/2003MSCELLANE 05/30/2003Undefined_	EOUS BROKERS		2, 459, 925 6, 319, 497	2, 500, 000 7, 100, 000		
COUNTRY TOTAL -		DJ/ 30/ 2003 Under Fried_			485, 316, 643	479, 397, 276	607, 679	XXX
0399999 - Total - Bonds -					485, 316, 643	479, 397, 276	607, 679	XXX
SPECIAL REVENUE AND ASSESSMENT					,,	2.0,000,000	,	
U. S. GOVERNMENT 31282U-3X-3FHLMC PO		av (aa (aaa			44 MOM Mr -	44 400	,	
31282U-3X-3FHLMC_PO 31282U-4E-4FHLMC_PO	OL#M0814 OL#M0821	05/20/2003VARI OUS 05/19/2003VARI OUS			11, 727, 750 12, 238, 125	11, 400, 000 12, 000, 000	26,600 24,500	1
31282U-4E-4FHLML PU	//UL#NΦU821 953031 Δ		Rank Corn		12, 238, 125 181 158	12, 000, 000	24, 300	1
31371J-A8-7 FNMA PL 31371J-AX-2 FNMA PL	253022A	04/09/2003SBCI Swiss 04/23/2003MSCELLANE	s Bank Corp EOUS BROKERS		181, 158 3, 521, 672	171, 282 3, 304, 795	18, 589	
31371K-2P-5 FNM PL	254682A	06/24/2003First Tenr	1essee		2, 974, 729	2, 844, 930	10, 273	1
31371K-5S-6 FNMA PL 31375E-S7-7 FNMA PL	#254757	06/06/2003VARIOUS	P. 1. C.		2, 974, 729 12, 234, 659 429, 495	2, 844, 930 11, 718, 320 406, 081	16, 275	
31375E-S7-7FNMA PL 31386C-PE-6FNMA PL	33Z/4ZA550A91A	04/09/2003SBCI Swiss 04/09/2003SBCI Swiss	s Bank Corps Bank Corp		429, 495 109, 914	406, 081 103, 922	1, 466	1
31386C-75-5 FNM PI	563364A	04/09/2003 SBCI Swiss	s Bank Corn		143, 859	136 017	491	
31387M-KM-0FNMA_PL	588100A	04/09/2003SBCI_Swiss	s Bank Corps Bank Corp		31, 284	29, 578	107	1
31387X-JM-8 FNM PL	597068A	04/09/2003SBCI_Swiss	s Bank Corp		356, 207	336, 789	1, 216	<u></u>
31388R-FQ-5 FNMA PL 31389G-QR-4 FNMA PL	612275A		s Bank Corp		30, 456 22, 337	28, 795 21, 119	104	1
31389G-QR-4 FNMA PL 31389Q-SA-7 FNMA PL	023104A639413A		s Bank Corps Bank Corps		22, 337	21,119		1
31389V_C9_6 FNM PI	6364964	04/09/2003SBCI Swiss	s Bank Corp		19, 551	18, 485	3, 406	
31389V-S8-1FNMA_PL 31390L-EV-4FNMA_PL	636943A	04/09/2003 SRCI Swiss	Rank Corn		688 756	651, 209	2, 352	11
31389V-S8-1 FNMA PL 31390L-EV-4 FNMA PL 31390Q-TV-7 FNMA PL	649148A	04/09/2003 SBCI Swiss	s Bank Corp		803, 883	760, 061	2, 745	11
31390Q-TV-7FNMA_PL	653164A	04/09/2003SBCI Swiss	s Bank Corp		1, 455, 616	1, 376, 265	4, 970	
31391M-P4-9 FNMA PL 31392H-N7-4 FNMA REN	0/104/	04/09/2003 Undefined_ 05/15/2003 VARI OUS			1, 042, 304 11, 931, 250	999, 999 11, 500, 000	2, 347 27, 313	
31352H-IV/-4FINNA KEN	IL	VAK1UUS			11, 931, 230	11, 500, 000	£1,313	

		Show All Long	-Term Bonds and Stock Acquired by the Company Duri	ng the Current Quarter				
1	2	3	4	5	6	7	8	9
CUSIP				Number of	Actual		Paid for Accrued	NAIC
Identification	Description	Date Acquired 06/06/2003	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Designation (a)
31393D-TU-5 31393P-T3-8	FNM 2003-W10-1A2A	06/06/2003 04/04/2003	_ VARIOUS Greenwich Capital		9, 999, 998 2, 050, 000	10,000,000 2,000,000	18, 302 6, 444	
31393P-UD-4	FILM 2603-TN	06/04/2003	Undefined		4, 085, 000	4, 000, 000	3, 556	1
31400D-ZT-2	FNMA Pool #684854	04/28/2003	_ Undefined		2, 362, 825	2, 236, 994	5, 251	1
31400J-EU-9	FNM PL 688747A	04/01/2003	_Undefined		3, 583, 945	3, 500, 000	9,722	<u>_</u>
31400Q-KW-2 31400S-BL-2	FNMA PL 694309A 5.5% 3/01/	04/01/2003 05/08/2003	_MSCELLANEOUS BROKERS First Boston		1, 808, 893 3, 169, 022	1, 736, 190 3, 034, 826	5, 305 8, 346	
314003-BL-2 31400Y-R4-0	FNM Pool #701707	04/09/2003	Undefined		2, 084, 608	3, 034, 820		1
31401A-RR-0	FNMA PL 702596	05/01/2003	_ Undefined		4, 512, 813	4, 500, 000	10, 125	1
31401N-K4-0	FNMA PL 713215A	06/25/2003	_Undefined Vendor		356, 504	316, 892	2, 553	1
31401N-KX-6 31401N-LC-1	FNM PL 713210A FNM PL 713223A	06/25/2003 06/25/2003	_Undefined Vendor		371, 813 1, 028, 120	330, 500 913, 884	2,662	
31401N-LC-131401X-2W-6	FNM PL 713223A	06/25/2003 06/25/2003	Undefined Vendor		1, 028, 120	913, 884	7, 362 3, 951	1
31401X-Z5-9	FNMA PL 721764A	06/25/2003	Undefined Vendor		893, 315	794, 058	6, 397	11
31401X-ZQ-3	.FNMA PL 721751A	06/25/2003	_Undefined Vendor		559, 718	497, 527	4,008	1
78442G-GĎ-2	SLM STDT LN 03-4-A5A	04/09/2003	_Mbrgan Stanley		2, 299, 891	2, 300, 000		1
STATE COUNTRY					100, 677, 017	97, 419, 387	242, 631	XXX
	Y TOTAL - U.S. - Bonds - Special Revenue				100, 677, 017 100, 677, 017	97, 419, 387 97, 419, 387	242, 631 242, 631	XXX XXX
INDUSTRIAL & MISCELL					100, 077, 017	37, 413, 387	242, 031	
03061N-GG-8	AMERICREDIT 03-BX-A2A	05/13/2003	_Undefined Vendor		959, 982 1, 399, 726	960, 000		11
055959-AZ-3	BMW Vehicle Auto Owner Tr 03-A-A4	04/22/2003	Citibank		1, 399, 726	1, 400, 000		1
073902-CB-2	BEAR STEARNS CO INC NTS	04/16/2003 05/01/2003	VARIOUS		2, 776, 428 1, 144, 538	2, 750, 000	14, 438	<u> </u>
125581-AE-8 12613X-BJ-9	Cit Group Inc New	05/01/2003 05/14/2003			1, 144, 538	1, 150, 000 2, 000, 000		1
14040K-CN-6	CAPITAL ONE 02-4A-A	04/04/2003	Undefined Vendor		8, 294, 500	7, 825, 000	25, 562	1
161546-EY-8	CHASE FNDG 03-2-2M2 VAR 3/25/	04/08/2003	Chemi cal Bank		500, 000	500, 000		11
172967-BF-7 172967-BS-9	Citigroup, Inc CITIGROUP INC NOTES	05/12/2003	Soloman Brothers		1, 375, 013	1, 250, 000	998	1
172967-BS-9 17305E-AY-1	CITIGROUP INC NOTES	06/18/2003 04/11/2003	Soloman Brothers Fahnestock & Co		3, 130, 415 2, 355, 408	3, 100, 000 2, 245, 000	28, 194 41, 158	
17303E-AY-1 20825U-AA-2	Conoco Funding Co.	05/15/2003	_ Pannestock & Co VARIOUS		2, 355, 408 3, 236, 328	2, 243, 000 2, 970, 000	41, 158 1, 839	1
23334X-AD-8	DVI RECEIVBS 01-1-A4 5.808% 4/11/	04/02/2003	MLPF&S Fixed Inc Op		3, 381, 016	3, 250, 000	13,633	11
23334Y-AD-6	.DVI Receivables 2000-2-A4	06/11/2003	_ Undefined		2, 008, 400	1, 952, 684	1, 544	11
23383V-BM-1	DAIMERCHRYSR 02-A-A4	04/11/2003	_ VARI OUS		6, 049, 180	5, 750, 000	7, 172	<u>1</u>
244217-BH-7 25243Y-AA-7	John Deere Cap Corp	04/30/2003 06/12/2003	_ Undefined Chemical Bank		313, 383	300, 000 1, 500, 000	2, 738 31, 135	
337358-DQ-5	FIRST UNION CORP MTS.	06/12/2003	Fahnestock & Co.		2, 258, 780	2, 000, 000	49, 914	1
34527R-GJ-6	FORD AUTO 01-D-A4	04/11/2003	_ Fahnestock & Co		5, 763, 913 375, 602	5, 525, 000		11
361849-DX-7	GMC COM MTG98-C2-A1	05/02/2003	_Undefined Vendor		375, 602	356, 338	365	<u>_</u>
36185N-GP-9 364725-AA-9	GANC MORTGAGE 2000-HE3 MGANNETT CO INC NOTES	04/07/2003 06/12/2003	_Undefined AG Edwards		1, 044, 609 1, 064, 540	1, 000, 000 1, 000, 000	2, 073 10, 725	
369550-AJ-7	General Dynamics Corp	05/12/2003	VARIOUS.		1, 004, 340	1, 000, 000	10, 723	1
36962G-R7-R	.General Electric MTN	06/18/2003 04/10/2003	Spear, Leeds & Kellog		1, 031, 730	1, 000, 000	4, 958	11
36962G-ZZ-0	GENL ELECT CAP CORP	04/10/2003	M.PF&S Fixed Inc Op		570, 840	550, 000	8, 376	1Z
38141G-AQ-7 428236-AH-6	GOLDMAN SACHS GROUP Hewlett Packard Co	06/12/2003 05/05/2003	_Goldman Sachs VARIOIS		2, 261, 000 677, 214	2, 000, 000 675, 000	50, 833	l
437076-AJ-1	HOME DEPOT INC NTS	04/01/2003	SBCI Swiss Bank Corp		3, 002, 368	2, 750, 000		1
44179C-BG-0	Houeshold Automotive 2003-1	05/22/2003	VARIOUS		5 398 744	5, 400, 000		11
44181K-Q7-2	.Household Financial Corp. V/R	05/22/2003 04/24/2003	_HSBC Securities, Inc		357, 856	350, 000	1, 153	11
45254N-EQ-6	_IMPAC_CMB_TR_03-5-M2VAR	04/23/2003 06/30/2003	_ Bear Stearns		1, 000, 000 483, 969	1, 000, 000 440, 000		l
46625H- AM-2 494368- AU-7	JP MORGAN CHASE	D6/30/2003 D4/01/2003	_Undefined _Morgan Stanley		483, 969 2, 627, 213	440, 000	27, 956	1
524908-FD-7	LEHMAN BROTHERS HOLDINGS	05/01/2003	VARIOUS		1, 848, 870	1, 800, 000	21,000	1Z
59018Y-NZ-0	MERRILL LYNCH & CO SR-B	04/16/2003	Raymond James		3, 278, 848	3, 200, 000	55, 822	1
59018Y-QU-8	Merrill Lynch	06/30/2003	_Undefined		310, 020	300,000	0.750	
617446-ĞL-7 617446-HW-2	MDRGAN STÁN-DN WITTER MDRGAN STANLEY NOTES	04/16/2003 04/03/2003	_ Morgan Stanley _ Morgan Stanley		2, 351, 262 3, 575, 644	2, 150, 000 3, 575, 000	2, 550 11, 519	l
634902-HN-3	NATIONAL CITY BANK NTS	04/05/2003	Soloman Brothers		3, 375, 844	3, 200, 000	5, 556	1
637432-CY-9	National Rural Utils Coop	06/19/2003	_ Dain Rauscher		2, 405, 688	2, 295, 000	33,843	11
65474P-AD-6	NISSAN AUTO 02-A-A4	05/21/2003	MONTGOMERY SECURITIES		2, 521, 463	2, 410, 000	3, 438	<u>_</u>
65474T-AC-0	NISSAN AUTO 03-A-A3	04/11/2003	_ VARI OUS Chemi cal Bank		3, 994, 375 2, 256, 016	4, 000, 000 2, 000, 000	210 10,617	
655356-JF-1	NOMIRA ASST 98-D6-AIB.	04/07/2003	UITEHILAT DAHK				10, 617	

Show All Long	-Term Bonds and S	Stock Acquired by	the Company D	During the Current Quarter

T. Carlotte			o and ottom modeling and company					
1 [2	3	4	5	6	7	8	9
CUSIP				Number of	Actual		Paid for Accrued	NAIC
Identification	Description	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Designation
	Ontario Province Canada	04/03/2003Merrill Lync			1, 399, 202	1, 400, 000		11
	ONYX AUTO 03-B-A2	05/09/2003MLPF&S Fixed	Inc Op		1, 999, 860	2, 000, 000		11
693304-AF-4	PECO ENERGY	04/21/2003VARIOUS	*		2, 000, 000	2, 000, 000		11
	SALOMON SMITH BARNEY 6.5%	06/18/2003SBCI Swiss B	ank Corp		1, 184, 546	1, 020, 000	23, 573	
	UNILEVER CAP CORP	06/12/2003Undefined Ver	ndor		1, 349, 832	1, 200, 000	10, 542	
	VODAFONE GROUP PLC	04/03/2003Lehman			713, 776	700, 000	8, 449	1Z
92866X-AD-9	Volkswagen Auto Loan Trust	06/18/2003Undefined			449, 997	450, 000		.
	WACHOVIĂ CORP NOTES	04/04/2003Raymond James	S		4, 677, 338	4, 350, 000	94, 504	
	TOTAL - U.S.				108, 103, 400	103, 349, 022	611, 358	
	Bonds - Industrial, M.sc.				108, 103, 400	103, 349, 022	611, 358	XXX
6099997 - Total -					694, 097, 060	680, 165, 686	1, 461, 669	XXX
6099998 - Total -	Bonds - Part 5				202, 900, 873	198, 690, 000	637, 222	XXX
6099999 - Total -	Bonds				896, 997, 932	878, 855, 686	2, 098, 890	XXX
6599999 - Total -	Preferred Stocks					XXX		XXX
7099999 - Total -	Common Stocks					XXX		XXX
7199999 - Total -	Preferred and Common Stocks					XXX		XXX
7299999 - Totals					896, 997, 932	XXX	2, 098, 890	XXX
	and the said of the NAIO design of an IIIII are side the arranch an				030, 337, 332	ΛΛΛ	۵, 098, 890	ллл

⁽a) For all common stock bearing the NAIC designation "U" provide: the number of such issues

			Show All Lon	g-Term Bonds an	d Stock Sold, Rede	emed or Otherwis	se Disposed of b	y the Company D	uring the Cur	rent Quarter						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
										Increase				Interest on	Dividends on	1
									Increase	(Decrease)	Foreign			Bonds	Stocks	NAIC
CUSIP				Number of				Book/Adjusted	(Decrease)	by Foreign	Exchange	Realized Gain	Total Gain	Received	Received	Desig-
Identi-		Disposal		Shares of				Carrying Value at	by	Exchange	Gain (Loss)	(Loss) on	(Loss) on	During	During	nation
fication	Description	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Disposal Date	Adjustment	Adjustment	on Disposal	Disposal	Disposal	Year	Year	(a)
	OBLIGATIONS - U.S. FHLMC GOLD 30 YR 5.5% TBA	1 06/30/2003	_Soloman Brothers		5, 556, 094	5, 400, 000	5, 556, 938	5, 556, 776	(161)			(682)	(689)			1 I
3128X0-XD-6	FHLMC GOLD SO TR 5.5% TBA	04/28/2003	VARIOUS		6, 801, 512	6, 800, 000 _	6, 808, 160	6, 807, 596	(564)			(6, 084)	(6, 084)	35, 572		17.
313311-PW-6	FFCB	06/19/2003	_ VARI OUS		1, 003, 372	904, 626	1, 022, 793	1, 006, 532	(14, 375)			(3, 161) .	(3, 161)	(17, 894)	11
3133MF_VA_3	FHI R	06/09/2003			14, 374, 228	13, 850, 000 _	14, 462, 349	14, 353, 680	(108, 669)			20,547	20, 547	353, 279		
3133MK-GJ-U 3133MC-35-1	FHLK	05/20/2003 05/15/2003	Dain Rauscher		5, 201, 500 2, 069, 922	5, 000, 000 _ 2, 000, 000 _	5, 208, 984 2, 070, 938	5, 185, 326 5, 065, 560	(23, 658)			16, 174 _ 4, 361 _	16, 174 4, 361	84, 497 17, 153		l
3133MK-GJ-0 3133MQ-3S-1 3133MJ-JS-5	FHLB	_05/20/2003	Dain Rauscher		5, 066, 850	5, 000, 000 5, 000, 000	5, 059, 170	5, 057, 262	(1, 908)			9, 588	9, 588	47, 813		
13133MJ-MJ-6	FHLB	_05/02/2003	VARI OUS		7, 591, 447	7, 500, 000	7, 537, 410	7, 534, 769	(2, 740)			56, 678	56, 678	70,851		1Z
3133MV-HK-2	FHLB	05/16/2003	Salomon Smith Barney		1, 983, 014	1, 950, 000	1, 945, 632	1, 946, 059	427			36, 955	36, 955	16, 115		1Z
3133MX-FT-1 3133MY-CH-8		05/22/2003	VAKIUUS		4, 933, 125 456, 346	5, 000, 000 50, 000	4, 891, 345 457, 576	4, 893, 255 457, 569	1, 910			39,870 (1,223)	39, 870 (1, 223)	17, 279		
3134A2-KZ-0	FHLM:	05/06/2003	Morgan Stanley		1,899,646	1, 885, 000	1, 942, 153	1,887,558	(4, 524)			12, 089	12, 089	88, 516		1Z
13134A2-T9-9	FHLM:	05/30/2003	_Spear, Leeds & Kellog		7, 269, 550	7, 100, 000	7, 097, 569	7, 156, 773	(15, 683)			112,777	112, 777	264, 931		1Z
3134A3-2S-4 3134A4-CX-0 3134A4-GW-8	FHLM	05/20/2003	VARIOUS		4,673,376	4, 285, 000	4, 664, 974	4, 489, 167	(42, 428)			184, 209	184, 209	243, 775		1PE
3134A4-UX-U	. PHLML	04/10/2003 _06/09/2003	VARIOUSVARIOUS		1, 294, 511	1, 195, 000 3, 645, 000	1, 244, 762 3, 753, 667	1, 240, 414 3, 709, 875	(3, 375)			54, 097 78, 170	54, 097 78, 170	39, 763 132, 678		1Z 1PE
13134A4-RA-4	FHLMC	05/15/2003	VARTOUS		4, 149, 521	4, 050, 000	4, 120, 267	4, 113, 588	(4, 779)			35, 932	35, 932	209, 903		17.
3134A4-RH-9 31359C-BU-8	FHLMC	04/10/2003	Morgan Stanley Spear, Leeds & Kellog Spear, Leeds & Kellog		2, 050, 468	2,000,000 _	2, 045, 234	2, 043, 947	(1, 287)			6, 521 171, 004	6, 521	39, 861		11
31359C-BU-8	FNM	05/15/2003	Spear, Leeds & Kellog		1, 918, 675	1, 732, 000	1, 762, 847	1, 747, 671	(2, 310)			171,004	171, 004	78, 152		1PE
31359M ES-8 31359M FH-1		05/30/2003	Spear, Leeds & Kellog		2, 433, 336 15, 636, 601	2, 335, 000 _ 14, 245, 000 _	2, 467, 133 15, 466, 074	2, 415, 099 15, 323, 348	(33, 849)			18, 237 313, 253	18, 237 313, 253	83, 962 393, 234		11
31359M-FL-2	FNM	_05/15/2003			2, 352, 958	2,000,000	2, 230, 410	2. 198. 063	(13, 599)			154, 895	154, 895	79, 167		17.
31359M-FV-0	FNMA	04/24/2003	VARIOUS		1, 666, 588	1, 500, 000 _	1, 546, 468	1, 538, 741	(2, 929)			127, 847	127, 847	68,600		1Z
31359M FV-0 31359M HJ-5 31359M LU-5	FNMA	06/19/2003	Spear, Leeds & Kellog		2, 055, 080	2,000,000 _	1, 997, 974	1, 999, 409	362			55, 671 (7, 106)	55, 671	72, 569		17
31359M-LU-5 31359M-MP-5	FNM	06/24/2003	Spear, Leeds & Kellog Spear, Leeds & Kellog Abn Anro		1, 996, 616 3, 359, 414	1, 880, 000 3, 000, 000	2, 006, 704 3, 050, 742	2, 003, 722 3, 040, 194	(2, 982)			(7, 106) . 319, 220	(7, 106) 319, 220	27, 038 110, 250		ll
31359M-NP-4	FNM	05/13/2003	Salomon Smith Barney		2, 087, 262	1, 950, 000	2 006 877	2 000 785	(3, 735)			86, 478	86, 478	67, 681		
31359M-PN-7	FNMA	05/12/2003	_Undefined Vendor		2, 087, 262 609, 900	600,000 _	599, 484	599, 539	35			10, 361	10, 361	12, 250		1Z
31359M-PT-4	FNM	04/11/2003	_ VARI OUS		1, 275, 115	1, 250, 000 _	1, 261, 487	1, 259, 968	(1, 067)			15, 147	15, 147	16, 735		1
31359M-PV-9	FNMA	04/11/2003	_SBCI Swiss Bank Corp		10, 396, 472 3, 542, 469	10, 350, 000 3, 500, 000	10, 334, 579 3, 558, 262	10, 336, 624 3, 556, 698	1, 378 (1, 564)			59, 848 (14, 229)	59, 848 (14, 229)	121, 756 50, 872		1
31359M PV-9 31359M PZ-0 31359M QZ-9	FNMA	_05/14/2003	VARIOUS		8, 505, 286	8, 500, 000	8, 458, 265	8, 459, 759	1, 494			45, 526	45, 526	32, 596		11
36200D-ČF-8	GNM PL 597770X GNM PL 583623X GNM PL 585316X	06/16/2003	PRINCIPAL RECEIPT		70, 491	70, 491	73, 781	70, 491	(3, 290)					575		11
36201H-LC-5	GNM PL 583623X		PRINCIPAL RECEIPT		4, 200	4, 200	4, 557	4, 200	(357)					2		1
36201K-GZ-3 36201S_II_1	CNMA PL 585316X		_PRINCIPAL_RECEIPT _PRINCIPAL_RECEIPT		75,899 5,328	75,899 _ 5,328 _	79, 442 5, 576	75,899 5,328	(3, 543)					356		I
36203L-B2-7	GNM PL 591731X GNM PL 352057X GNM PL 415762X	_06/16/2003	PRINCIPAL RECEIPT		76, 684	76, 684	84, 352	76, 684	(7, 668)					974		1Z
36206M-Z3-4	GNMA PL 415762X	06/16/2003	_PRINCIPAL_RECEIPT		220, 752	220, 752	242, 828	220, 752	(22, 075)					2, 531		1Z
36212N-K7-1	GNMA PL 538618X GNMA PL 541471X		PRINCIPAL RECEIPTPRINCIPAL RECEIPT		5, 601 372, 853	5, 601	6, 077 85, 321	5, 601 372, 853	(476)					74		1
36212V-RR-9	CNM PI 544648X	06/16/2003	PRINCIPAL RECEIPT			372, 8536, 099	6, 618	6,099	(518)					12, 604		1
36212V-DN-6	GNM PL 544709X GNM PL 549316X GNM PL 554829X	06/16/2003	PRINCIPAL RECEIPT		3,601	3, 601	3, 769	3, 601	(168)					13		i
36213B-GZ-9	GNM PL 549316X	06/16/2003	PRINCIPAL RECEIPT		2,575	2,575 _	2,794	2,575	(219)					8		
36213H-LJ-6	GNMA PL 554829X	06/16/2003	PRINCIPAL RECEIPT		829, 656 49	829, 656	874, 250 57	829, 656 829, 656	(44, 594)					4, 150		1 17.
362153-DL-9 362153-DZ-8	GNMA PL 152307X	06/16/2003	PRINCIPAL RECEIPTPRINCIPAL RECEIPT		49 351	49 _ 351	408	351	(56)					1 6		1Z 1Z
		06/16/2003	_PRINCIPAL_RECEIPT		81	81	94	81	(13)					1		1Z
362154-4W-3	GNMA PL 153937X GNMA PL 154286X GNMA PL 154286X GNMA PL 154266X GNMA PL 142666X GNMA PL 159167X GNMA PL 159167X	06/16/2003	PRINCIPAL RECEIPT		400	400 _	464	400	(64)							17
362155-J7-9 362156-05-3	CNMA PL 154286X		PRINCIPAL RECEIPT PRINCIPAL RECEIPT		139 99	139 99	162 115	139	(22)					2		1Z. 1Z.
36215R-MP-7	GNM PL 142666X	_04/15/2003	PRINCIPAL RECEIPT		99		17, 307		(2, 386)					250		1Z
36216A-W1-9	GNMA PL 159167X	06/16/2003	PRINCIPAL RECEIPT		283	283 _	328	283	(45)					5		1Z
		06/16/2003	_PRINCIPAL_RECEIPT		126	126 _	146	126	(20)					2		17
36210J-M-3 36217C_R9_7	CNM PI 19276AY	06/16/2003	PRINCIPAL RECEIPT		60 9, 482	60 _ 9,482		60 9, 482	(10)					l		1Z 1Z
36217Y-T6-5	GNM PL 207673X	06/16/2003	PRINCIPAL RECEIPT PRINCIPAL RECEIPT				209	180	(29)					144		1Z
36218B-P9-2	GNMA PL 166055X GNMA PL 192764X GNMA PL 192764X GNMA PL 207673X GNMA PL 217448X FNMA PL 224540X ENNA PL 224540X	_06/16/2003	PRINCIPAL RECEIPT PRINCIPAL RECEIPT		92	92	108	92	(16)					2		1Z
36218K-LV-7	FNM PL 224540X	06/16/2003	PRINCIPAL RECEIPT		445	445 _	523	445	(77)					8		1 <u>Z</u>
30Z181-E9-5	GNMA PL 231560X	L_U6/16/2003	PRINCIPAL RECEIPT		343, 295	343, 295	377, 625	343, 295	(34, 330)					6, 649		17.

					COLL		- PAR	I 4								
			Show All Lo	ng-Term Bonds an	d Stock Sold, Redee	med or Otherwi	se Disposed of b	y the Company D	ouring the Cur	rrent Quarter						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
•	-									Increase				Interest on	Dividends on	ı
									Increase	(Decrease)	Foreign			Bonds	Stocks	NAIC
CUSIP				Number of				Book/Adjusted	(Decrease)	by Foreign	Exchange	Realized Gain	Total Gain	Received	Received	Desig-
Identi-		Disposal		Shares of				Carrying Value at	,	Exchange	Gain (Loss)		(Loss) on	During	During	nation
fication	Description	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Disposal Date	,		, ,	` '	` '		Year	(0)
	Description GNM PL 232595X	L_06/16/2003PRI		Stock	1.113	1.113 _	1. 291	1.113	Adjustment (178)	Adjustment	on Disposal	Disposai	Disposal	Year	rear	(a)
36218V_7H_1	GNM PL 232393X	06/16/2003PRI			1, 113	1, 113	227	1,113	(31)					13		17
362191-AT-5	GNM PL 263818X	06/16/2003PRI			13	13	16	133	(21)							17
36219P-JS-5	GNMA PL 255073X	06/16/2003PRI	INCIPAL RECEIPT		589		691	589	(102)					10		17.
36220V-ZZ-5	GNMA PL 289760X	06/16/2003PRI			28, 416	28, 416	32, 959	28, 416	(4, 544)					704		1Z
36225A-2N-9	GNMA PL 780781X	06/16/2003 PRI	INCIPAL RECEIPT		6,679	6, 679	7,746	6, 679	(1, 068)					119		17
36225A-CS-7	GNMA PL 780081X	06/16/2003PRI			6, 934	6, 934	8, 043	6, 934	(1, 109)					127		1Z
36225A-FD-7	GNMA PL 780164X	06/16/2003PRI			4, 676	4,676 _	5, 423	4, 676	(748)					70		1Z
	GNMA PL 780247X	06/16/2003PRI			106, 374	106, 374	116, 213	106, 374						1, 486		1Z
	GNM PL 780375X	06/16/2003PRI			9, 129	9, 129	10, 498	9, 129	(1, 369)					145		1Z
	GNM PL 780494X	06/16/2003PRI			316, 337	316, 337	347, 971	316, 337	(31, 634)					4, 409		1Z 1Z
	GNMA PL 780554X GNMA PL 780699X	06/16/2003PRI 06/16/2003PRI			6, 736 4, 705	6, 736 _ 6, 705	7, 814 5, 378	6, 736 4, 705	(1,077)					108 76		IZ 17.
	GNMA PL 780696X	06/16/2003PRI			4, 705 2, 487	4, 705 2, 487		4, 705 2, 487	(432)					44		1 <i>L</i> 17
	GNMA PL 780993X	06/16/2003PRI	INCIPAL RECEIPT		2, 467	2, 467	2, 919		(10, 096)					7, 483		1 <i>L</i> 17
	GNM PL 781030X	06/16/2003PRI	INCIPAL RECEIPT		422, 432	422, 432	438, 912	422, 432	(12, 458)					7, 483		17.
	GNMA PL 781065X	06/16/2003PRI			320, 283	320, 283	327, 430	320, 283	(6, 808)					13, 141		1Z
36225B-SS-8	GNMA PL 781429X	06/16/2003PRI			428, 365	428, 365	464, 776	428, 365	(36, 411)					2,911		1
912820-BW-6	U S TREASURY STRIP	04/16/2003Und	defined Vendor		3, 621, 600	4, 000, 000	3, 207, 120	3, 372, 044	42, 939			249, 556	249, 556			17
	U S TREASURY NOTES	04/16/2003Che			4, 541, 875	4, 000, 000	4, 331, 450	4, 274, 157	(18, 841)			267, 718	267, 718	167, 127		11
912827-4N-9	US Treasury Note	05/20/2003Che			3, 529, 813	3, 495, 000	3, 556, 982	3, 498, 576	(5, 559)			31, 238	31, 238	139, 897		11
912827-5M-0	US Treasury Note	05/30/2003VAR			1, 905, 909	1, 800, 000 .	1, 912, 984	1, 875, 910	(14, 856)			29, 999	29, 999	78, 746		
912827-55-7	US Treasury Note	06/25/2003VAR			10, 947, 733	10, 250, 000	10,744,980	10, 533, 267	(62, 628)			414, 466	414, 466	326, 460		
912827-6N-7	U S TREASURY NOTES	05/30/2003Con 05/01/2003Gol	iversion		1, 543, 948 10, 679, 789	1, 400, 000 _ 9, 930, 000 _	1, 449, 000 10, 579, 875	1, 427, 679 10, 526, 424	(4, 319)			116, 269 153, 366	116, 269 153, 366	51, 425 52, 591		<u>-</u>
912827-0X-3	US Treasury Note	06/25/2003Che	I UIIAN SACNS		10, 679, 789	9, 930, 000	4, 011, 762	10, 526, 424	(65, 308)			51, 443	51, 443	352, 391		l
912827-38-0 912827_WR_1	U S TREASURY NOTES	04/01/2003Ale	ov Rroun		38,653	35,000	36, 334	35, 796	(63, 308)			2,857	2, 857	1, 703		
912827-76-2	U S TREASURY NOTES.	04/01/2003Ale			28, 611	25,000	27, 359	26, 772	(114)			1,840	1,840	754		1
912828-AE-0	U S TREASURY NOTES.	06/09/2003Ale			1. 733, 004	1. 700, 000	1, 737, 387	1, 730, 062	(7, 325)			2, 942	2, 942	40, 636		1
912828-AN-0	U S TREASURY NOTES	06/12/2003VAR			14, 298, 471	14, 010, 000	13, 989, 963	13, 991, 832	1, 274			306, 639	306, 639	343, 621		11
912828-AT-7	US Treasury Note. US Treasury Note. US Treasury Note. US Treasury Notes. TINT 2/15/08.	06/27/2003VAR			67, 419, 587	66, 650, 000	67, 693, 096	67, 667, 430	(25, 666)	<u></u>		(247, 843)	(247, 843)	402, 330		1Z
912828-AV-2	US Treasury Note	06/16/2003VAR			62, 890, 052	62, 450, 000	62, 242, 041	62, 265, 315	23, 274			624, 738	624, 738	266, 488		1Z
912828-AZ-3	US Treasury Notes	VAR			30, 630, 693	30, 240, 000	30, 429, 433	30, 425, 963	(3, 470)			204, 730	204, 730	82,884		
912833-CT-5	TINT 2/15/08	06/25/2003 Und	defined Vendor		3, 172, 890	3, 500, 000	3, 075, 695	3, 100, 661	24, 966			72, 229	72, 229			l
	OUNTRY TOTAL - U.S.				362, 838, 553	353, 823, 502	359, 800, 368	358, 543, 397	(853, 181)			4, 295, 156	4, 295, 156	5, 346, 455	XXX	XXX
	onds - U.S. Governments				362, 838, 553	353, 823, 502	359, 800, 368	358, 543, 397	(853, 181)			4, 295, 156	4, 295, 156	5, 346, 455	XXX	XXX
	UE AND ASSESSMENTS - U.S.															
U.S. GOVERNMEN		I 00/10/0000 DDT	INCIDAL DECELOR		4 000	4 000	4 145	4 000	0.0					100		17
31282K-UY-7	FHLMC PL M80590F FHLMC PL M80595F	06/16/2003PRI 06/16/2003PRI			4, 202 11, 390	4, 202 _ 11. 390 _	4, 145 11, 234	4, 202 11, 390	32 69					130 427		1Z 17
31282K-UU-b 31989D_VV #	FHLMC PL M80595FFHLMC PL M80695F	06/16/2003PRI 06/16/2003PRI			1,390 1,466,410	1, 390 _	1, 234 1, 458, 620	1, 466, 410						36, 552		
31282II_3Y_3	FHLMC POOL#M90814	06/16/2003PRI			1, 400, 410	1, 400, 410	1, 458, 620	1, 400, 410	7, 160							1
31282II-4F-4	FHT MC POOT #M90821	06/16/2003PRI	INCIPAL RECEIPT			31, 192	31, 811	31, 192	(619)					15		1
31283H-C7-8	FHIM: PI COO994F	06/16/2003 PRI	INCIPAL RECEIPT		211.899	211.899	221, 442	211, 899	(11, 829)					8, 419		1Z
31283J-6Q-9	FHLMC PL G10879F FHLMC PL G10747F	06/16/2003PRI	INCIPAL RECEIPT		413, 216	413, 216	414, 765	413, 216	(1, 689)					12, 086		1Z
31283J-ZL-8	FHLMC PL G10747F	06/16/2003PRI 06/16/2003PRI	INCIPAL RECEIPT		318, 927	318, 927	329, 591	318, 927	(8, 345)					11, 106		17.
2120AD AV 0	ELITAC DI DIOOSOE	06/16/2003 PRI	INCIPAL RECEIPT		149, 982	149, 982	155, 653	149, 982						1, 232		11
31287V-XD-7	FHLMC PL C69676F	06/20/2003VAR	RI OUS		8, 358, 300	8, 103, 237	8, 443, 826	8, 383, 614	(60, 212)			(25, 314)	(25, 314)			1Z
31288D-KG-3	FHLMC PL C74795F	06/16/2003PRI	INCIPAL RECEIPT		1, 191, 253	1, 191, 253	1, 233, 878	1, 191, 253						70, 274		1Z
31289U-T4-2	FHLMC PL N97771F	06/16/2003PRI			65, 833	65, 833	65, 303	65, 833						2, 682		17
31289V-3R-7	FHLM: PL N98908F	06/16/2003PRI			644, 606	644,606	653, 872	644, 606						15, 333		17
31289V-J3-3	FHLM: PL N98382F	06/16/2003PRI	INCIPAL RECEIPT		485, 513	485, 513	473, 527	485, 513						15, 788		1Z 1Z
31289V-32-3	FHLMC PL N98637F	06/16/2003PRI	INCIPAL RECEIPT		233, 528	233, 528	230, 317	233, 528						7, 443		17
312031-31-3 31900V_C7_9	FHLMC PL N98635F FHLMC PL N98636F	06/16/2003PRI 06/20/2003VAR	DINUITAL RECEITI		281, 231 495, 034	281, 231 487, 816	277, 364 481, 109	281, 231 486, 344	2, 031 1, 751			8,690	8, 690	6, 603		1Z 1Z
	FHLM: PL N98030F	06/16/2003 VAR			495, 034	528, 709	481, 109	486, 344	1, 751					18, 788		I <i>L</i>
3128CK_HQ_8	FHLM: PL E73477F	06/16/2003PRI			599, 466	528, 709	607, 682	528, 709	(8, 976)					18, 590		1 <i>Z</i> 1 <i>Z</i> .
3128GV-C3-9	FHLM: PL E82930F	06/16/2003PRI	INCIPAL RECEIPT		328, 550	328, 550	345, 902	328, 550	(17, 352)					2, 883		1
	FHLM: PL E93980F	06/16/2003PRI			53,709	53, 709	56, 361	53, 709						417		1
	FHLM: PL E93990F	06/16/2003PRI			60, 931	60. 931	63, 939	60. 931						521		1
31292G-ZF-6	FHLMC PL C00742F	06/16/2003PRI	INCIPAL RECEIPT		984, 818	984, 818	1, 029, 673	984, 818						11, 359		17.
31292H-RR-7	FHLMC PL C01396F	06/20/2003VAR	RI OUS		11, 852, 808	11, 472, 966	11, 962, 360	11, 889, 559				(36, 751)	(36, 751)	349, 136		1Z
1292H-RZ-9	FHLMC PL CO1404F	06/20/2003VAR	RTOUS		11, 686, 198	11, 303, 701	11, 798, 238	11, 724, 692	(73, 546)			(38, 494)	(38, 494)	348, 211		- 11

								• •								
_	_		Show All Lor	ng-Term Bonds and		emed or Otherwi	se Disposed of b	y the Company D	uring the Cur	rent Quarter						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
										Increase				Interest on	Dividends on	ı
									Increase	(Decrease)	Foreign			Bonds	Stocks	NAIC
CUSIP				Number of				Book/Adjusted	(Decrease)	by Foreign	Exchange	Realized Gain	Total Gain	Received	Received	Desig-
Identi-		Disposal		Shares of				Carrying Value at	by	Exchange	Gain (Loss)		(Loss) on	During	Durina	nation
fication	Description	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Disposal Date	Adjustment	Adjustment	on Disposal		Disposal	Year	Year	(a)
	FHLMC PL C01435F		L. VARIOUS.	Otook	4. 492. 702	4. 348. 757	4, 478, 880	4, 463, 808	(13, 714)	rajaotinont	on Biopoodi	28, 894	28, 894	144, 709		17.
31294J-RM-2	FHLMC PL E00492F		VARI OUS		1, 445, 363	1, 378, 235	1, 424, 320	1, 404, 410				40, 953	40, 953	58, 810		17
31294 I-VI-4	FHLMC Pool #F00617		PRINCIPAL RECEIPT		298, 461	298, 461	312,078	298, 461	(13, 617)					3,718		11
31294J-W8-7	FHLMC Pool #E00671	06/20/2003			793, 941	764, 516 .	800, 353	802, 518				(8, 577)	(8, 577)	28, 481		1
31294K-L8-6	FHLMC PL E01251F FHLMC Pool # A01455	06/16/2003	PRINCIPAL RECEIPT		1, 043, 640 _ 24, 527	1, 043, 640 _ 24, 328 _	1, 079, 678	1, 043, 640 24, 532	(36, 157)			(5)	(7)	22, 427		I <i>L</i>
31293W-1L-2.	FHLM: FOOI # FGA 01484	06/26/2003			428, 346	420, 017	434, 192	428, 124	(45)			(3)	(5)	1, 079		¦
31335H-AX-1	FHLMC_PL_C90022F	06/16/2003			144, 560	144, 560	146, 390	144, 560	(2, 366)					4, 738		17.
313399-F4-4	FHLMC REMIC SERIES 2344-C	05/15/2003			1,801,731	1,801,731	1, 818, 724	1, 801, 731	(13, 584)					58, 408		1Z
			BPRINCIPAL RECEIPT		69, 124	69, 124	68, 865	69, 124	312					9, 348		1Z
3133T3-HD-3.	FHLMC Series 1645		PRINCIPAL RECEIPT		63, 944	63, 944	62, 305	63, 944	1, 751					1, 623		1
3133TG-YA-1	FHLM: REMIC SERIES 2098-PH		PRINCIPAL RECEIPT		1,471,713	1, 471, 713	1, 516, 554	1, 471, 713	(24, 404)					37, 091		1Z
31331H-WH-6	FHLM: REM'C SERIES/2412-M. FHLM: CEPTIES 1645. FHLM: REM'C SERIES 2098-PH. FHLM: REM'C SERIES 2123-QA. FHLM: REM'C SERIES 2356-SE. FHLM: Pool #160026. FHLM: Pool #18388. FNM: SERIES 93-252-HA. FNM: REM'C TRUST 01-25-A. FNM: REM'C TRUST 01-25-A. FNM: REM'C TRUST 01-25-A.		BPRINCIPAL RECEIPT BPRINCIPAL RECEIPT		246, 569 _ 1, 168, 232 _	246, 569 _ 1, 168, 232 _	249, 882 1, 187, 405	246, 569 1, 168, 232	(378)					13, 120 26, 052		1Z 17
313401-FC-1	FHLM: Pool #160026	06/26/2003	VARIOUS		1, 108, 232	1, 100, 232	1, 167, 403	1, 100, 232	(12, 414)			438	438	24, 610		1
313400-J9-8	FHLMC Pool # 183888	06/30/2003	VARI OUS		52, 596	52, 666	54, 032	44, 631	(8, 933)			7, 965	7, 965	2, 478		
31359F-Y9-3	FNMA SERIES 93-252-HA	06/25/2003	PRINCIPAL RECEIPT		137, 156	137, 156	139, 535	137, 156	(1, 595)					2, 550		17
31359S-T3-4	FNMA REMIC TRUST 01-25-A		PRINCIPAL RECEIPT		3, 231, 882	3, 231, 882	3, 218, 256	3, 231, 882	7, 982					106, 030		11
2120011-0	I'NNA 1001 # 0214		VARIOUS		202, 368	197, 173	206, 724	200, 984	(1, 071)				1, 384	9, 731		
3136UK-EL-4	FNM Pool # 8239	06/25/2003	BPRINCIPAL RECEIPT BPRINCIPAL RECEIPT		1,647 1,997	1,647 _ 1,997	1, 651	1, 647	(2)					63		
31301E-EA-1. 31361W 5F-0			SPRINCIPAL RECEIPI				1, 999	1, 997	(765)			20, 696	20, 696	26, 383		
31361W-7J-0	FNM Pool # 28929 FNM Pool #44046 FNM Pool # 44097 FNM Pool # 44174		PRINCIPAL RECEIPT		18, 278	18, 278	18, 264	18, 278	4				£0, 030			1
31361X-CK-9	FNMA Pool # 44174		PRINCIPAL RECEIPT		14, 169	14, 169	14, 237	14, 169	(20)					636		11
31361X-CL-7_	FNMA Pool # 44175	06/25/2003	PRINCIPAL RECEIPT		235	235	234	235						8		1
31362C-MQ-0	FNMA Pool# 57067	06/26/2003	VARI OUS		251, 567	234, 401	238, 943	238, 354	(652)			13, 213	13, 213	10,538		1
31363Q-VQ-8_	FNMA PL 096023A FNMA Pool # 251764	06/25/2003			113, 525	113, 525	122, 039	113, 525	(8, 920)					4, 866		1Z
313/16-1V-2.	FNMA POOL # 251764 FNMA PL 252107A	06/25/2003	BPRINCIPAL RECEIPT BPRINCIPAL RECEIPT		241, 356 _ 132, 090 _	241, 356 _ 132, 090 _	238, 490 134, 546	241, 356 132, 090	1, 821					6, 991 3, 775		1 17.
31371H- IQ-0	FNM Pool # 252388	06/26/2003			830, 501	805, 000	794, 120	798, 929	1, 056			31, 571	31, 571	25, 656		1
31371H_NF_1	FNMA DI 252490A	06/25/2003			547, 147	547, 147	546, 292	547, 147	380				01,011	16, 058		17
31371J-A8-7	FNNA PL 253031A. FNNA PL 253022A. FNNA PL 254040A.	06/25/2003			25, 140	25, 140	26, 589	25 140	(1, 449)					47		11
31371J-AX-2	FNMA PL 253022A		PRINCIPAL RECEIPT		690, 277	690, 277	735, 577	690, 277	(45, 299)					4, 314		11
31371K-EM 9	FNMA PL 254040A		PRINCIPAL RECEIPT		1, 401, 086	1, 401, 086	1, 420, 160	1, 401, 086	(17, 498)					36, 796		17
313/1K-MD-U	FNMA PL 254256A FNMA PL 254406A		BPRINCIPAL RECEIPT BVARIOUS		1, 768, 664 2, 720, 645	1, 768, 664 2, 634, 728	1, 774, 191 2, 719, 945	1, 768, 664 2, 701, 664	(5, 439)			18, 981	18, 981	43, 011 96, 008		1Z
31371K-K3-7. 31371K-IR-5		06/25/2003	PRINCIPAL RECEIPT		2, 351, 838	2, 351, 838	2, 420, 740	2, 351, 838	(67, 176)				10, 901	61, 381		17.
31373U-QM-2	FNMA PL 254478A FNMA PL 303860A		PRINCIPAL RECEIPT		17, 321	17, 321	17, 037	17, 321	73					6, 607		17.
31374G-C9-6	FNMA PL 313396A		PRINCIPAL RECEIPT		183, 088	183, 088	185, 212	183, 088	(4, 961)					6,774		1Z
91974C DD 9	ENNA DI 919799A		BPRINCIPAL RECEIPT		345, 993	345, 993	343, 344	345, 993	380					10,687		1Z
31374G-S4-0	FINM PL 313732A FINM PL 313839A FINM PL 323477A FINM PL 323479A FINM PL 323656A FINM PL 323651A	06/25/2003	PRINCIPAL RECEIPT		127, 571	127, 571	128, 289	127, 571	(906)				44 555	3, 887		17
31374T-JW-0.			S VARI OUS S VARI OUS		718, 279 629, 372	705, 821 _ 617, 072 _	712, 438 622, 857	706, 524 617, 937	(512)			11, 755 11, 435	11, 755	22, 925		1Z 1Z
313/41-JY-6. 3137/T_OU_F			B VARTOUS		629, 372 213, 611	617,072 _ 213,611 _	622, 857	617, 937	(435)			11, 435	11, 435	21, 964		17. 17.
31374T-QN-9	FNM PI. 323661A		SVARIOUS		2, 172, 918	2, 115, 619	2, 135, 995	2, 120, 632	(6, 030)			52, 286	52, 286			17
I313/41-1U-3	FNWA PL 323/4/A	06/25/2003	PRINCIPAL RECEIPT		864, 120	864, 120	862, 128	864, 120	404					28, 762		1Z
31374T-WH-7	FNMA PL 323852A	06/25/2003	PRINCIPAL RECEIPT		148, 235	148, 235	148, 074	148, 235	(380)					5, 521		1Z
31375E-S7-7	FNM PL 332742A	06/25/2003	PRINCIPAL RECEIPT		68, 928	68, 928 204, 381	72, 902	68, 928	(3, 974)					191		1
31377D-K4-2	FNM Pool # 373915	06/25/2003			217, 387	204, 381	209, 235	207, 679	(200)			9, 707	9, 707	7, 735		
313//D-KX-8	FNMA Pool # 373910 FNMA Pool # 395246	06/25/2003			17,629 _ 7,338 _	17,629 _ 7,338 _	17, 847 7, 408	17, 629 7, 338	(98)					738 303		
21278C_6V_A	FNIM DI 202727A		PRINCIPAL RECEIPT						(21)					303		17
31378M-MJ-1	FNM Pool # 402771	06/26/2003			370.347	360, 725	353, 373	357, 894	1. 760			12, 453	12, 453	4, 033		1
31379T-W5-9	FNM Pool # 402771. FNM Pool #429168. FNM PL 437896A.	06/25/2003	VARI OUS		1, 185, 112	1, 147, 135	1, 185, 492	1, 191, 023	251			(5, 911)	(5, 911)	39, 833		1
31380E-NM-2	FNMA PL 437896A	06/25/2003	PRINCIPAL RECEIPT		26, 628	26, 628	27, 003	26,628	(53)				(:,,)	2, 231		1Z
31381F-N4-8	FINA PL 437630A FINA PL 459511A FINA PL 482667A FINA PL 483674A FINA PL 535546A FINA POL 3454038		PRINCIPAL RECEIPT		33, 812	33, 812	34, 002	33,812	(270)					1, 065		1Z
31382H-FG-5	FNMA PL 482667A		PRINCIPAL RECEIPT		1, 428	1, 428	1,500	1, 428	(72)					6		1
31382J-JT-9	FNMA_PL_4836/4A		B PRINCIPAL RECEIPT		45, 713	45, 713 _ 2, 013, 000 _	46, 825	45, 713	(1, 591)			7,691	7 001	1, 788		1Z
31384V-3F-5. 31385H_DY_1	FNM Pool #545038	06/25/2003	D VARI OUS		2, 052, 830 _ 1, 048, 718 _	2, 013, 000 _ 1, 014, 353 _	2, 077, 165 1, 047, 002	2, 045, 139 1, 049, 539	(31, 623)				7, 691 (821)	56, 536		1 <i>L</i>
31385H-OR-6	FNM PL 545064A	06/25/2003	PRINCIPAL RECEIPT		82,784			82, 784	(3, 842)			(021)	(021)	480		1
31385H-ŤG-7	FNM Pool #545151		VARIOUS.		763, 494	738, 982	761, 613	760, 573	(1, 636)			2, 920	2, 920	23, 123		1

			Show All Lon	g-Term Bonds and Stock Sold, Rede	emed or Otherwi	se Disposed of b	y the Company D	uring the Cu	rrent Quarter						
1	2	3	4	5 6	7	8	9	10	11	12	13	14	15	16	17
									Increase				Interest on	Dividends on	
								Increase	(Decrease)	Foreign			Bonds	Stocks	NAIC
CUSIP				Number of			Book/Adjusted	(Decrease)	by Foreign	Exchange	Realized Gain	Total Gain	Received	Received	Desig-
Identi-		Disposal		Shares of			Carrying Value at	•	Exchange	Gain (Loss)	(Loss) on	(Loss) on	During	During	nation
fication	Description FNM PL 545162A	Date 06/25/2003	Name of Purchaser	Stock Consideration	Par Value 1,635,284	Actual Cost1, 712, 704	Disposal Date 1, 669, 875	Adjustment (42, 927)	Adjustment	on Disposal	Disposal	Disposal	Year 57,844	Year	(a)
	FNM PL 545102A	06/25/2003	PRINCIPAL RECEIPT		1, 033, 264 _	1, 712, 704	1,073,052	(19, 938)			2, 617	2, 617	35, 769		17
31386C-PE-6	FNMA PL 559421A	06/25/2003	PRINCIPAL RECEIPT	6, 402	6, 402	6, 771	6, 402	(369)					50, 760		11
31386G-Z5-5	FNMA PL 563364A		PRINCIPAL RECEIPT	24, 564	24, 564	25, 980	24, 564	(1, 416)					109		1
31386S-JM-0	FNMA PL 571868A	06/25/2003	VARI OUS		798, 592 310, 182	828, 414 314, 643	811, 552 310, 182	(15, 499)			3, 438	3, 438	24, 054		1Z 17
31387M-KM-0	FNM PL 576024AFNM PL 588100A		PRINCIPAL RECEIPT	5 558	510, 162	5, 878	5, 558	(320)							1
31387V-3Y-3	FNNA PL 576024A FNNA PL 588100A FNNA PL 595815A FNNA PL 595444A	06/25/2003_	PRINCIPAL RECEIPT	5, 558	130, 464	136, 519	130, 464	(6, 054)					841		1
31387V-P5-2	FNMA PL 595444A	06/25/2003	PRINCIPAL RECEIPT	26,620 _	26,620 _	27, 855	26,620	(1, 235)					157		1
3138/W-QP-5	FNMA PL 596362A	06/25/2003	PRINCIPAL RECEIPT PRINCIPAL RECEIPT	940, 276 54, 803	940, 276 _ 54, 803	953, 205 57, 963	940, 276 54, 803	(12, 073)					24, 193 207		IZ
31388M YO-5	FNM PL 597068A FNM PL 609219A	06/25/2003_	PRINCIPAL RECEIPT		34, 803	4, 830	4, 600	(231)					207		
31388R-FQ-5	FNMA_PL_612275A	06/25/2003	PRINCIPAL RECEIPT	4, 531 _	4, 531	4, 792	4, 531	(261)					24		11
31388U-PU-8	FNM PL 615235A		PRINCIPAL RECEIPT		8, 452	8, 563	8, 452	(102)			(0.000)	(0.000)	123, 366		17
31389G-NP-1	FNMA_PL_625098A	06/26/2003 06/25/2003	PRINCIPAL RECEIPT		1, 845, 828 _ 2, 811	1, 886, 494 2, 973	1, 871, 581 2, 811	(19, 622)			(8, 968)	(8, 968)	47, 544		1Z
31389.J-GZ-1	FNM PL 626716A	_06/25/2003_		4, 843, 626	4, 710, 641	4, 756, 276	4,732,775	(12, 827)			110, 851	110, 851	154, 360		17.
31389Q-SA-7_	FNM PL 625164A FNM PL 626716A FNM PL 632413A	06/25/2003_	PRINCIPAL RECEIPT	66, 171	66, 171	69, 986	66, 171	(3, 815)					276		11
313X4K_11L_1	HNMA PL 633075A	06/26/2003		1,019,994 _	1, 010, 435	1, 038, 222	1, 030, 495	(9, 640)			(10, 501) .	(10, 501)	29, 849		1Z
31389V-C9-6	FNM PL 636496A FNM PL 636943A FNM PL 638515A		PRINCIPAL RECEIPT PRINCIPAL RECEIPT		2, 340 _ 56, 301 _	2, 475 59, 547	2, 340 56, 301	(135)					8		l
31389X-K4-4	FNM PL 638515A		PRINCIPAL RECEIPT		119, 945		119, 945	(6, 016)					549		1
31390B-6K-4	FNMA_PL_64178UA	06/25/2003	VARI OUS	2, 108, 553 _	2, 032, 100	2, 123, 544	2, 106, 628	(19, 404)			1,924	1, 924	73, 315		17
31390E-ZS-4_	FNMA_PL_644353A	06/25/2003	VARI OUS		1, 452, 481	1, 511, 942	1, 502, 710	(9, 232)			(7, 212)	(7, 212)	42, 804		1Z
31390F-XA-2	FNMA PL 645173A	06/25/2003 06/25/2003			6, 208, 200 7, 732, 759	6, 473, 019 7, 982, 866	6, 445, 648 7, 952, 386	(27, 371)			(43, 272) 47, 976	(43, 272) 47, 976	184, 402 284, 940		1Z 1Z
31390J-E1-3 31390L-2E-5	FNM PL 645173A FNM PL 647351A FNM PL 649773A		PRINCIPAL RECEIPT			60, 233	57, 356				47,970	47, 970	292204		1
131390L-EV-4	FNMA_PL_649148A	06/25/2003	PRINCIPAL RECEIPT	72,060 _	72,060	76, 214	72,060	(4, 155)					14		11
31390P-7C-5_	FNMA PL 652591A	06/25/2003	PRINCIPAL RECEIPT	51,640 _	51,640 .	53, 907	51,640	(2, 267)					388		
	FNMA PL 651718A FNMA PL 651933A	06/25/2003 06/26/2003		10, 930, 2201, 160, 741	10,553,920	11,004,111 1,168,546	10, 987, 586 1, 163, 094	(16, 525)			(57, 366) (2, 353)	(57, 366)	317, 709 31, 071		1Z 17
31390F-ID-9 313900-TV-7	FNMA PL 653164A	_06/25/2003_			1, 141, 786 _ 1, 206, 786 _	1, 100, 340	1, 103, 094	(11, 923)			(2, 333)	(2, 353)			1
212000 70 0	ENDA DI 652260A	06/25/2003		379, 389	379, 389	398, 299	379, 389	(18, 910)					4, 219		1Z
31390S-GQ-8	FNM PL 653608A FNM PL 669599A FNM PL 670373A FNM PL 671042		PRINCIPAL RECEIPT	147, 085 _	147, 085	153, 911	147, 085	(6, 826)					656		
31391K-3G-0	FNMA PL 669599A		PRINCIPAL RECEIPT PRINCIPAL RECEIPT		209, 232 892, 075	218, 942	209, 232 892, 075	(9, 710)					1, 201		l
31391L-AA-6 31391M-P4-9	FNMA PL 671042		PRINCIPAL RECEIPT	36,898	36,898	946, 714 38, 459	36, 898	(1, 561)							1 1
131391N-3D-1	FNMA PL 672296A	06/25/2003	VARI OUS	885, 386	854, 408	893, 791	898, 369	4, 444			(12, 984)	(12, 984)	31, 266		17.
31391N-XH-9	FNMA PL 672180A FNMA PL 674704A	06/25/2003			7, 068, 080	7, 393, 875	7, 319, 985	(69, 397)			(54, 827) _	(54, 827)	249, 740		1Z
31391R-KZ-7	FNMA PL 674704A FNMA REMIC TRUST 01-W2-AS2	06/25/2003 06/25/2003		5, 310, 2996, 590, 093	5, 142, 550 6, 590, 093	5, 323, 744 6, 590, 016	5, 312, 359 6, 590, 093	(12, 055)			(2, 060)	(2, 060)	151, 287 198, 350		1Z 1Z
313921-6R-4	FNMA REMIC TRUST 01-W4-AF3		PRINCIPAL RECEIPT			2, 385, 430	2, 385, 489	40					198, 350 48, 115		1Z
31399R_R7_3	FNM 2002-11	06/25/2003	PRINCIPAL RECEIPT	363, 055	363, 055	370, 571	363, 055	(4, 612)					7, 532		17
31392C-JU-9	FNM REMC TRUST 02-15-PC		PRINCIPAL RECEIPT	181,538 _	181,538 _	187, 069	181, 538	(3, 178)					5, 446		1Z
31392G-TM-7	FNK ZUUZ-9Z-BD		PRINCIPAL RECEIPT PRINCIPAL RECEIPT	496, 138	496, 138 _ 1, 256, 733 _	508, 929 1, 302, 879	496, 138 1, 256, 733	(12, 298)					12, 261 34, 560		1Z 1Z
131392X-MA-3	FHLMC CMO 2523-JB		PRINCIPAL RECEIPT		1, 230, 733 _	1, 302, 879	1, 230, 733	(7, 969)					3, 295		17.
31393N-4M-8	FHLMC CMD 2589-QC FNMA Pool #684854	06/16/2003	PRINCIPAL RECEIPT	1, 469, 676 _	1, 469, 676	1, 489, 769	1, 469, 676	(20, 093)					10, 341		1
31400D-ZT-2	FNM Pool #684854		PRINCIPAL RECEIPT		2, 028	2,142	2, 028	(114)					4 50-		1
31400F-J6-5	FNMA Pool #686185A _ FNMA PL 689464A		PRINCIPAL RECEIPT PRINCIPAL RECEIPT	147, 417 739, 041	147, 417 _ 739, 041 _	150, 596 788, 580	147, 417 739, 041	(3, 179)					1, 565 8, 691		1Z
31400 I_FIL9	FNM DI 6887474		PRINCIPAL RECEIPT					(2, 406)							1
31400Q-KW-2	FNM PL 694309A 5.5% 3/01/ FNM PL 694464A 5.5% 3/01/	06/25/2003	PRINCIPAL RECEIPT	26, 108	26, 108	27, 201	26, 108	(1, 093)					120		1
31400Q-QR-7	FNM PL 694464A		PRINCIPAL RECEIPT		79, 551	83,043	79, 551	(3, 493)					609		
31400S-BL-2_	FNMA PL 695843A FNMA Pool #701707		PRINCIPAL RECEIPT PRINCIPAL RECEIPT		96, 539 _ 2, 035 _	100, 808 2, 121	96, 539 2, 035	(4, 269)							l
31401A-RR-0	FNMA PL 702596	06/01/2003	PRINCIPAL RECEIPT		2, 035 20, 118	20, 175	2, 035	(57)					34	-	1
383739-K3-2	GNMA REMIC TRUST 01-15 AN	06/20/2003	PRINCIPAL RECEIPT	753, 466 _	753, 466	775, 129	753, 466	(18, 001)					27, 434		17
38373V-V6-4	GNMA CMD 02-84-PA	06/16/2003_	PRINCIPAL RECEIPT	45, 231	45, 231	46, 355	45, 231	(1, 051)					873		1Z
3837HI-HC-8	GNMA REMIC TR 98-11-VA FHLMC Gold 30 Yr TBA	06/20/2003_ 05/06/2003_	PRINCIPAL RECEIPT	164, 160	164, 160 _ 8, 250, 000	166, 418 8, 510, 391	164, 160 8, 510, 044	(383)			73, 823	73, 823	4, 644		1Z
	FHLMC Gold 30 Yr TBA	05/06/2003		3, 173, 430	8, 250, 000	8, 510, 391 3, 146, 266	3, 146, 139	(127)			73, 823 27, 291	73, 823 27, 291			

					SCHE	DULE D) - PAK I	4								
			Show All Lon	g-Term Bonds an	d Stock Sold, Rede	emed or Otherwis	se Disposed of b	y the Company D	uring the Curi	rent Quarter						
1	2	3	4	5	6	7	. 8	9	10	11	12	13	14	15	16	17
										Increase				Interest on	Dividends or	
									Increase	(Decrease)	Foreign			Bonds	Stocks	NAIC
CUSIP				Number of				Book/Adjusted	(Decrease)	by Foreign	Exchange	Realized Gain	Total Gain	Received	Received	U
Identi-	Description	Disposal	Name of Dunch and	Shares of	O i d ti	Dan Makes	A - t 1 O t	Carrying Value at	by	Exchange	Gain (Loss)	(Loss) on	(Loss) on	During	During	nation
fication	Description STATE TOTAL	Date	Name of Purchaser	Stock	Consideration 166, 861, 500	Par Value 163, 141, 263	Actual Cost 168, 024, 141	Disposal Date 166, 627, 739	Adjustment (1, 324, 647)	Adjustment	on Disposal	Disposal 233, 761	Disposal 233, 761	Year 4,736,952	Year XXX	(a) XXX
	COUNTRY TOTAL - U.S.				166, 861, 500	163, 141, 263	168, 024, 141	166, 627, 739	(1, 324, 647)			233, 761	233, 761	4, 736, 952	XXX	XXX
	Bonds - Special Revenues				166, 861, 500	163, 141, 263	168, 024, 141	166, 627, 739	(1, 324, 647)			233, 761	233, 761	4, 736, 952	XXX	XXX
PUBLIC UTILI														-		
	PUB_SVC_ELEC & GAS	06/01/2003	_ MATURITY		1,500,000	1,500,000 _	1, 595, 970	1, 500, 000	(22, 384)					66, 563	3007	1Z
	COUNTRY TOTAL - U.S. Bonds - Public Utilities				1,500,000 1,500,000	1, 500, 000 1, 500, 000	1, 595, 970 1, 595, 970	1,500,000 1,500,000	(22, 384) (22, 384)					66, 563 66, 563	XXX XXX	XXX
	& MISCELLANEOUS - U.S.				1, 300, 000	1, 300, 000	1, 333, 370	1, 300, 000	(22, 304)					00, 303	АЛЛ	
00253C-FX-0_	AAMES MTG 00-A-A4F		PRINCIPAL RECEIPT		341, 978	341, 978	341, 924	341, 978	(19, 707)					9,733		1Z
002824-AL-4_	Abbott Labs		_Salomon Smith Barney _PRINCIPAL RECEIPT		3, 124, 350 30, 654	3, 000, 000 20, 654	2, 994, 930 20, 585	2, 998, 102 20, 654	707			126, 248	126, 248	141, 792		1
007960-AR-8	FLEET CREDIT CD 96-A-A1		PRINCIPAL RECEIPT		666, 667	666, 667		666, 667	(500)					33, 333		1
025928-AG-7_	American Express Master 96-1 CL A	05/29/2003	First Union		9, 996, 875	10,000,000 _	10, 031, 641	10, 001, 509	(2, 048)			(4, 634)	(4, 634)	68, 374		17
046003-KA-6_	ASSOCIATES CORP NORTH AMER.		_Soloman Brothers		2, 077, 440 _	2,000,000 _	1, 999, 060 999, 974	1, 999, 836	87			77, 604	77, 604	78, 300		1Z 1Z
046003-KH-1 05947IJ-FI7	ASSOC CORP N A NOTES	05/08/2003 06/11/2003	PRINCIPAL RECEIPT		1,000,000 348,649	1,000,000 348,649	350, 398	1, 000, 000 348, 649	390					8, 723 7, 804		1Z
060505-AL-8_	BANC OF AMER 02-X1-A1Bank America Corp	04/03/2003	_ Lehman		811, 425	750,000 _	747, 233	747, 823	130			63,602	63, 602	27, 016		1PE
06423E-PM-1	BANK ONE N A NOTES	04/03/2003			507, 480	500, 000 _	498, 890	498, 934	44			8, 546	8, 546	4, 317		
	BEAR STEARNS 99-WF2-A1 BOEING CAPITAL CORP		_PRINCIPAL_RECEIPT _Raymond_James		673 2,160,220	673 2,000,000	735 2, 123, 740	673 2,076,796	(63)			83, 424	83, 424	4		l
12560P-CK-5_	CIT GROUP INC NOTES	05/01/2003	_Goldman Sachs		4, 336, 464	4, 300, 000 _	4, 300, 000	4, 300, 000				36, 464	36, 464	54, 179		17
12613X-AY-7_	CNH EQUI PMENT 02-A-A3	06/18/2003	PRINCIPAL RECEIPT		31,313 _	31, 313 _	31, 337	31, 313	(24)					208		1
12615W-BC-4_	CPS AŬTO TRUST 02-B-A1 COUNTRYWI DE 00-3-A		_PRINCIPAL RECEIPT _PRINCIPAL RECEIPT		52, 280 43, 846	52, 280 43, 846	52, 280 52, 846	52, 280 43, 846						209, 185		1Z 1Z
12669B-SB-9	RESIDENTIAL ASSET SECS 00-A4-NB-3		PRINCIPAL RECEIPT		2, 483, 647	2, 483, 647	2, 625, 659	2, 483, 647	(44, 138)					64, 220		1Z
14911R-AD-1_	CATERPILLAR_FIN_SERV		Undefined Vendor		247, 343	225, 000	246, 885	245, 620	(1, 265)			1, 723	1, 723	6, 843		11
	CHASE FDG MTG ABC 01-AD1-1A2 Citigroup, Inc	06/25/2003 05/06/2003	PRINCIPAL RECEIPT		1, 246, 550	1, 246, 550 2, 415, 000	1, 243, 920 2, 436, 654	1, 246, 550 2, 421, 348	1, 171			72,838	72,838	23, 172 102, 093		1Z 1Z
	Citigroup, Inc		Undefined Vendor		1,740,720	1, 600, 000 _	1, 597, 000	1, 598, 027	(2, 873)			142, 693	142, 693	38, 333		1
17305E-BH-7_	CITIBANK CRDT 03-A2-A2	04/09/2003	Undefined Vendor		1, 617, 750 _	1, 600, 000 _	1, 598, 784	1, 598, 874	90			18, 876	18, 876	9,600		17
	CONNECTICUT 01-1-A1 CONSECO FIN 00-1-A3		_PRINCIPAL_RECEIPT _PRINCIPAL_RECEIPT		214, 716 304, 318	214,716 _ 304,318 _	214, 706 304, 270	214, 716 304, 318	6					2, 614 11, 370		1Z 1Z
	CRDT SUISSE COM. Mrg 01-CP4-A1		PRINCIPAL RECEIPT		601,780 _	601,780 _		504, 316	20					11, 370		1
22540A-LJ-5	CS FST BSTN 99-C1-A1	06/17/2003	PRINCIPAL RECEIPT		739 _	739	812	739	(73)					4		11
23322B-DQ-8_	DLJ COML 98ST2A-A1 Dealer Auto Receivables CL A-3		_PRINCIPAL_RECEIPT _PRINCIPAL_RECEIPT		160, 282 34, 893	160, 282 34, 893	160, 032 35, 059	160, 282 34, 893	94					1, 465 2, 931		1Z 1Z
	First Security Auto Owner Trust		PRINCIPAL RECEIPT		34, 893357, 147	34, 893 _	35, 059	34, 893	(10)					2, 931		171PE
33641N-AS-4_	FIRST SIERRA ÉQUIP TR 99-1-A4	05/21/2003	PRINCIPAL RECEIPT		656, 386	656, 386 _	637, 989	656, 386	4, 288					19, 039		17
337358-DA-0_	FIRST UNION CORP NTS		Raymond James		4, 184, 670	3, 950, 000 _	3, 920, 231	3, 942, 390	1,553			242, 280	242, 280	82,868		1Z
33/36/-AA-4_ 339030_AR_4	FIRST UNION 98-C2-A1		_PRÏNCIPAL RECEIPT _SBCI Swiss Bank Corp		1, 8671, 225, 103	1,867 1,100,000	2, 001 1, 098, 926	1, 867	(134)			125, 749	125, 749	8		111Z
339030-AD-0_	FLEETBOSTON FINL CRP	04/11/2003	Raymond James		1,659,495 _	1, 565, 000 _	1, 529, 318	1, 538, 008	1, 850			121, 487	121, 487	28,610		11
	FLEETWOOD CR GRANTOR TR 97-B-A		PRÍNCIPAL RECEIPT		154, 291	154, 291	153, 192	154, 291	(40, 946)					4, 628		11
	FORD AUTO 02-A-A3A GMAC COM MTG98-C2-A1		_PRINCIPAL RECEIPT _PRINCIPAL RECEIPT		56,604 11,732 _	56, 604 11, 732	56, 598 12, 389	56, 604	3					854 29		1Z
	General Electric Cap Corp MTN	06/18/2003	Deutsch Bank		880, 124	850,000 _	878, 101	862, 917	(6, 905)			17, 207	17, 207	36, 468		1PE
393533-BJ-2_	GREEN TREE RECREAT EQUIP 97-C-A1	06/16/2003	PRINCIPAL RECEIPT		41,676 _	41,676 _	41,665	41,676	26					1, 428		1Z
	HARLEY-DVDSN MTR TR 01-3-A1 HOUSEHOLD CONSUMER LN TR 97-2 A-1	06/16/2003 06/15/2003	_PRINCIPAL_RECEIPT _PRINCIPAL_RECEIPT		181,971 219,024	181, 971 219, 024	181, 965 218, 737	181, 971 219, 024	300					2, 119 1, 892		1Z 1Z
	HOUSEHOLD CONSUMER IN TR 97-2 A-1		Fahnestock & Co.		219, 0242, 382, 952	2, 200, 000	2, 340, 492	2, 334, 636	300			48, 316	48, 316	1, 892		12 1
44183R-AC-1_	Household Private Label Cr Cd MT	05/22/2003	Bank One Capital Markets		1, 043, 125	1,000,000 _	999, 955	999, 981	6			43, 144	43, 144	22, 413		1PE
449670-ES-3_	IMC HOME EQUITY LN TR 98-4-NOTES	06/20/2003 06/16/2003	PRINCIPAL RÉCEIPT		17, 521 _	17, 521 _	17, 502	17, 521	70 (88)					145		1Z
45171W-AV-9_ 45254N-FR-9	IKON RECEIVABLE 01-1-A3 VAR IMPAC CMB TR 03-3-M2		_PRINCIPAL RECEIPT _PRINCIPAL RECEIPT		478, 577 42, 568	478, 57742, 568	478, 689 42, 568	478, 577 42, 568	(88)					3,807		17.
45254N-EQ-6_	IMPAC CMB TR 03-5-M2 VAR	06/26/2003	PRINCIPAL RECEIPT		17.968	17, 968	17, 968	17,968						41		11
	INTL BK RECON & DEV		_ VARIOUS		4,000,338	3, 700, 000	3, 760, 162	3, 746, 380	(4, 725)			253, 958	253, 958	162, 111		1
46541U-AZ-1_ 46625M.RI7	ITALY (REPUB OF) NTS J P MORGAN 01-FL1-A	04/15/2003 06/13/2003	_Morgan_Stanley _PRINCIPAL_RECEIPT		3, 799, 980	3, 600, 000 3, 600, 000	3, 778, 524 421, 868	3, 766, 594 31, 868	(11, 930)			33, 386	33, 386	77, 000 2, 775		11
46625M-HY-8	JP MORGAN COM MTG 02-FL1A-A V	06/14/2003	PRINCIPAL RECEIPT		137, 466	137, 466	137, 466	137, 466						2,273		1Z
50075N-AG-9_	KRAFT FOODS INC NOTES		SBCI Swiss Bank Corp		3,032,716	2, 980, 000 _	3, 082, 812	3, 079, 273	(3, 955)			(46, 557)	(46, 557)	53, 454		11
52108H-JE-5_ 524908_R7_9	LBUBS COM. 02C1A1 LEHMAN BROS HLDG NTS	06/17/2003 05/01/2003	_PRINCIPAL_RECEIPT^		237, 702 419, 012	237, 702 400, 000	238, 884 389, 592	237, 702 397, 841	(1, 073)			21, 171	21, 171	6, 577 15, 826		1Z
324300-PF-7"	PPIENUM DIMO HEDO MIO	007 017 2003	_ LCHHUIL					1,041 نات	132					13, 620		

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	-									Increase				Interest on	Dividends on	
									Increase	(Decrease)	Foreign			Bonds	Stocks	NAIC
CUSIP				Number of				Book/Adjusted	(Decrease)	by Foreign	Exchange	Realized Gain	Total Gain	Received	Received	Desig-
Identi-		Disposal		Shares of				Carrying Value at	by	Exchange	Gain (Loss)	(Loss) on	(Loss) on	During	During	nation
fication	Description LEHMAN BROS HLDG NTS	Date 05/01/2003	Name of Purchaser JP MORGAN SECURITIES	Stock	Consideration 439, 020	Par Value 400,000	Actual Cost 439, 044	Disposal Date 429, 441	Adjustment(5, 551)	Adjustment	on Disposal	Disposal 9,579	Disposal 9, 579	Year 25, 058	Year	(a)
	Lehman Bros Hldg Floating Rate MTN		Bear Stearns		602, 508	600,000	600, 672	600, 345	(96)			2, 163	2, 163	6, 787		1PE
58013M-DP-6	MCDONALD'S CORP SER-G	04/04/2003_	McDonald And Company		520, 110	500,000	508, 795	503, 990	(798)			16, 120	16, 120	19, 885		17
	MCDONALD'S CORP SER-G MERRILL LYNCH 98-1-M	04/04/2003_ 06/25/2003_			2, 585, 775 17, 758	2,500,000 17,758	2, 522, 425 18, 630	2, 515, 423 17, 758	(2, 052)			70, 352	70, 352	67, 438		1Z
589929-SW-9	ML MTG INVESTORS 98-C3-A1		PRINCIPAL RECEIPT		489, 268	489, 268	480, 947	489, 268	6, 154					8. 536		17.
59018Y-CB-5	MERRILL LYNCH SER-B	04/16/2003	Raymond James		2, 004, 990	1, 950, 000	1, 975, 446	1, 955, 213	(2, 713)			49,777	49,777	118, 159		1
	M&rrill Lynch & Co		Raymond James		1, 135, 780 238, 035	1, 090, 000 238, 035	1, 125, 283 247, 790	1, 108, 271 238, 035	(4, 438)			27, 509	27, 509	42, 721	,	1Z
	J P MORGAN COM MTG 99-C8-A1		PRĬNCIPAL RECEIPT PRINCIPAL RECEIPT		238, 035 28, 277	238, U33 28, 277	247, 790	238, 033	(1, 134)					12, 247		1
617446-DE-6	Morgan Stanley Dean Witter	04/03/2003	Morgan Stanley		3, 059, 841	2, 960, 000	2, 780, 641	2, 917, 407	13, 027			142, 434	142, 434	197, 763		i
	MORĞAN STN-DN WITT	05/05/2003_			1, 500, 000	1, 500, 000	1, 499, 453	1, 500, 000	582					12, 873		1Z
61745M-ER-0 61746W-LO-1	MORGAN STAN 98-WF1-A1 MORGAN STANLEY CAP 01-TOP5-A1		PRINCIPAL RECEIPT PRINCIPAL RECEIPT		5, 378 242, 063	5, 378 242, 063	5, 640 5, 123	5, 378 5, 378	(262)					5. 966		·
61746W-MI-4	MDRGAN STANLEY CAP 02-HQ-A1	06/16/2003	PRINCIPAL RECEIPT		156, 320	156, 320	156, 389	156, 320	(55)					3,606		
	National City Bank MTN	04/30/2003	Wachovia Bank		10, 001, 000	10,000,000	10, 008, 560	10,001,307	(409)			(307)	(307)	55, 395		1Z
	National City Auto Rec 02-A CL-A National Rural Utilities		Bank Of America First Boston		2, 120, 000 2, 608, 200	2, 000, 000 2, 500, 000	2, 100, 938 2, 495, 525	2, 089, 727 2, 498, 335	(9, 241)			30, 273 109, 865	30, 273 109, 865	31, 932		1 17.
638586-AG-2	NationsBank Credit Card 96-1 CL A		PRINCIPAL RECEIPT		2, 608, 200	2, 500, 000	2, 495, 525	2, 498, 333	(2, 679)			105, 605	105, 605	75, 043		1Z
64352V-BW-0	NEW CENTURY 00-NCB-A		PRINCIPAL RECEIPT		38, 055	38, 055	38, 051	38, 055	13					390		17
	NEW SOUTH MTR 02-A-A2NORTHERN ROCK PLC		PRINCIPAL RECEIPT		40, 762 3, 701, 258	40, 762 3, 700, 000	40, 761 3, 697, 965	40, 762 3, 698, 534	1			2.724	2,724	329		1 17.
	Norwest Financial, Inc.		SBCI Swiss Bank Corp Bank Of America				583, 820	572, 190	(3, 354)				2, 724	24, 879		1PE
67087T-CK-5	OAKWOOD MTG 01-C-A2	06/15/2003	PRINCIPAL RECEIPT		129, 861	129, 861	132, 413	129, 861	(2, 245)			01,000		3, 522		17.
	OPTION ONE Mrg 00-3-A		PRINCIPAL RECEIPT		31, 137	31, 137	31, 137	31, 137						323		1Z
	OPTION ONE MTG 02-A PNC MTG SEC 98-9-1A1		PRINCIPAL RECEIPT Undefined Vendor		194, 905	194, 905 77, 889	194, 905 72, 890	194, 905 77, 889	740			(77, 889)	(77, 889)	1, 477		1Z 1Z
	PNC MTG SEC 99-11-IVA-A		PRINCIPAL RECEIPT		333, 034	333, 034	321, 065	333, 034	5, 466			(11,003)	(11,000)	17, 408		1Z.
74367Q-AB-0.	PROTECTIVE LIFE 144A	06/02/2003_	MONTGOMERY SECURITIES		3, 637, 410	3, 500, 000	3, 500, 000	3, 500, 000				137, 410	137, 410	106, 410		1
74436J-EU-7	PRUDENTL 99-NRF1-A1 RFMSI 94-S1-A10		PRINCIPAL RECEIPT PRINCIPAL RECEIPT		265, 925 31, 368	265, 925 31, 368	286, 825 31, 644	265, 925 31, 368	(20, 900)					1, 102		<u>1</u>
760947-LU-3	RESIDENTIAL 95-J4-1 VAR		PRINCIPAL RECEIPT		688, 183	688, 183	707. 108	688, 183	(20, 745)					33, 117		17.
76110V-HW-1.	RESIDENTIAL FDG II 02-HS1-A3	06/25/2003	PRINCIPAL RECEIPT		7, 139, 710	7, 139, 710	7, 139, 665	7, 139, 710	25					140, 921		17
	RESIDENTL ASSET SEC 02-KS3-ASLM STDT LN 98-1-A2	04/25/2003_	VARIOUS PRINCIPAL RECEIPT		1, 260, 162 376, 195	1, 261, 680 376, 195	1, 261, 680 380, 266	1, 261, 625 376, 195	(55)			(1, 463)	(1, 463)	7, 047		1Z
	SLM 51D1 LN 98-1-A2 SLM 00-3-A1L	04/25/2003			376, 195	376, 195	380, 200		(4, 0/1)					2, 517		17.
79549A-AA-7	SALOMON BRO 01-CDC A-144A	04/15/2003	PRINCIPAL RECEIPT		29, 549	29, 549	29, 412	29, 549	108					126		11
	SAXON ASSET 01-1-AV1	06/25/2003_			1, 097, 829	1, 097, 829	1, 098, 515	1, 097, 829	(686)					4, 344		1
	SEARS CR ACCT MASTER TR 97-1-A Sears Cr. Account Mstr Tr 99-3		PRINCIPAL RECEIPT Merrill Lynch		350, 000 1, 593, 750	350,000 1.500.000	346, 281 1, 603, 828	350, 000 1, 584, 914	(15, 919)			8, 836	8, 836	11, 784 34, 938		·
81375F-CB-7	SECUR 93-J-1B1	06/28/2003	PRINCIPAL RECEIPT		1, 072, 560	1, 072, 560	1, 082, 113	1, 072, 560	(7, 870)					52, 219		1PE
	SOUTHERN PAC SECD ASSETS 98-1-A1	06/25/2003_	PRINCIPAL RECEIPT		33, 985	33, 985	33, 944	33, 985	105					292		1Z
	Southwest Airlines AMDRT RES COLLATERAL TR 00-BC3-A2		PRINCIPAL RECEIPTPRINCIPAL RECEIPT		159, 401 33, 040	159, 401 33, 040	166, 203 33, 040	159, 401 33, 040	(6, 802)					4, 065 273		<u> </u>
	UCFC HM EQ 97-B-A7		PRINCIPAL RECEIPT		12,019	12,019	12,002	12, 019	(185)					101		1Z
90328V-9X-7	US Central Credit Union	05/21/2003_	Paine Webber Jackson & Cu		3, 000, 000	3, 000, 000	2, 877, 300	3, 000, 000	16,304					180, 000		1Z
906619-AL-5	UNION FINL SVCS 98-A-A7VERIZON GLOBAL FNDG	06/10/2003_	VARIOUS Undefined Vendor		1, 477, 000 500, 130	1, 477, 000 450, 000	1, 472, 554 1, 450, 954	1, 475, 865 450, 617	1, 125			1, 135 49, 513	1, 135 49, 513	47, 266 10, 716		
931142-BR-3	WAL-MART STORES INC		Underined vendor Undefined Vendor		4, 324, 147	4.100.000	4, 295, 652	4, 275, 521	(9, 817)			49, 513 48, 626	49, 513	10, 716		
94975C-AE-7	Wells Fargo	06/18/2003	Bankers Trust		648, 144	625, 000	646, 931	634, 052	(4, 678)			14,091	14, 091	21, 762		1PE
	WELLS FARĞO FINL NTS WORLD FINL NETWORK CC MSTR 96-B-A		Goldman Sachs		1, 179, 409 2, 000, 000	1, 100, 000 2, 000, 000	1, 093, 268 1, 984, 453	1, 094, 341 2, 000, 000	409 3, 071				85, 068	21, 748 57, 917		1Z 1Z
981404-AU-4	COUNTRY TOTAL - U.S.	03/13/2003	PRINCIPAL RECEIPT		136, 246, 376	2, 000, 000 133, 078, 967	134, 165, 049	134, 001, 647	(226, 108)			2, 244, 729	2, 244, 729	3, 348, 343	XXX	XXX
4599999 -	Bonds - Industrial and Miscellaneous				136, 246, 376	133, 078, 967	134, 165, 049	134, 001, 647	(226, 108)			2, 244, 729	2, 244, 729	3, 348, 343	XXX	XXX
	Bonds - Part 4				667, 446, 429	651, 543, 731	663, 585, 527	660, 672, 783	(2, 426, 319)			6, 773, 646	6, 773, 646	13, 498, 312	XXX	XXX
	Bonds - Part 5				204, 025, 383	198, 690, 000	202, 900, 873	202, 819, 897	(80, 976)			1, 205, 486	1, 205, 486	920, 076	XXX	XXX
	Total - Bonds				871, 471, 812	850, 233, 731	866, 486, 400	863, 492, 680	(2, 507, 295)	·		7, 979, 132	7, 979, 132	14, 418, 388	XXX	XXX
6599999 - 7099999 -	Total - Preferred Stocks Total - Common Stocks					XXX								XXX		XXX
7199999 -						XXX								XXX		XXX
7299999					871, 471, 812	XXX	866, 486, 400	863, 492, 680	(2, 507, 295)			7, 979, 132	7, 979, 132	14, 418, 388		XXX
(-) [U.1, 111, UIW		000, 100, 100	555, 10×, 000	(2, 501, 200)			., 010, 102	.,010,102	11, 110, 000		1

⁽a) For all common stock bearing the NAIC designation "U" provide: the number of such issues ______

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

SCHEDULE E - PART 1 - CASH

		Month	n End Deposite	ory Balances			
1		2	3	4		Balance at End of Ea	
		Rate of	Amount of Interest Received During Current	Amount of Interest Accrued at Current Statement	5 S	During Current Quart 6	7 7
Depository		Interest	Quarter	Date	First Month	Second Month	Third Month
RESIDENTIAL MASTERRESIDENTIAL OPERATING	SOUTHTRUSTSOUTHTRUST				3, 370, 874 (1, 247, 790)	2, 929, 209 (1, 397, 349)	3, 360, 274 X (482, 108) X
RESIDENTIAL PAYROLL	SOUTHTRUST				137 113	3, 178 (5, 840, 972)	3 178 X
RESIDENTIAL COMMISSION	SOUTHTRUSTSOUTHTRUST				(222, 525)	(261, 032)	(275, 221) X
RESIDENTIAL CLAIMS	_SOUTHTRUST				(5, 655, 629)	(7, 302, 804)	(9, 307, 271) X
PETTY CASH	SOUTHTRUSTSUNTRUST				1, 250	1, 041	1, 166 X
	_SUNTRUSTSUNTRUST				1, 451		
PAYROLL ACCOUNT-RPC	SUNTRUST				278	278	278 X
	BANK OF NEW YORKVACHOVIA				(1, 002, 890)	3, 768, 998 50, 781	1, 134, 066 X
APEX DEPOSITORY	_SUNTRUST						Y
AUDUBON DEPOSITORY	SUNTRUSTSUNTRUST				(954)	(954)	X
PMSC-STATE FARM DEPOSITORY	_SUNTRUST						Y
	SUNTRUSTSUNTRUST					(20)	132, 354 X
APEX DISBURSEMENT	_SUNTRUST				(23, 916)	(10, 655)	(9, 979) X
	SUNTRUSTSUNTRUST				15, 354 (10, 785)	40, 448 (10, 785)	
AIB/DIAMOND STATE DISBURSEMENT	_SUNTRUST				(72, 209)	(38, 576)	(38, 286) X
	SUNTRUSTSUNTRUST					(31, 061) 9, 117	(32, 884) X (31, 884) X
PMSC-INDEPENDENT DISBURSEMENT	_SUNTRUST				(24, 555)		(15, 491) X
	_SUNTRUST 				(50, 411)	(50, 411)	X (50, 411) X
PMSC-ALLSTATE CLAIMS ACCOUNTPMSC-STATE FARM CLAIMS ACCOUNT	SUNTRUST				(36, 451)	(150, 575)	(202 916) Y
	SUNTRUSTSUNTRUST				(144, 920) (312, 233)	(335, 593)	(132, 754) X
	SUNTRUST				(000,000)	(558, 876)	(726, 631) X
	_JVACHOVI A _VACHOVI A				(619, 585)	(634, 862)	(864, 178) X
AIB/DIAMOND STATE CLAIMS	_WACHOVIA				(,,	(572, 831)	(605, 019) X
PMSC-COMMERCIAL DEPOSITORY	_VACHOVIA					51, 973	1. 603. 314 X
	_JVACHOVI A _VACHOVI A				(1, 287, 927) (297, 635)	(402, 891)	(727, 431) X
PETTY CASH	_WACHOVI A				300	300	300 X
	_BANK_OF_NEW_YORK 					2,376 137,389	180, 694 X 180, 942 X
PAYROLL	_WACHOVI A				220.753	(17, 446)	(7, 956) X
	_JVACHOVI A _VACHOVI A				(87, 086) 4 000	(75, 438) 4 000	(78, 448) X
	JVACHOVI A				(8, 032, 050)	4, 000 (7, 696, 959)	(10, 851, 801) X
							X
							X
							X
							X X X
							X X X X X
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N100009 Danceits in	danasitarian that Ja						X X X X X X X X X X X X X X X X X X X
not exceed the allowable limit							X X X X X X X X X X X X X X X X X X X
not exceed the allowable limit (See Instructions) – Open Depo	t in any one depository	XXX			(91 907 000)	(10.110.45)	X X X X X X X X X X X X X X X X X X X
not exceed the allowable limit (See Instructions) – Open Depo 0199999 Totals – Open Depositories	t in any one depository	XXX			(21, 397, 992) (21, 397, 992)	(19, 110, 454) (19, 110, 454)	X X X X X X X X X X X X X X X X X X X
not exceed the allowable limit (See Instructions) – Open Depo	t in any one depository		XXX	XXX	(21, 397, 992) (21, 397, 992) (21, 397, 992)		X X X X X X X X X X X X X X X X X X X

NAIC Code: 10064

Company: Citizens Property Insurance Corporation

SVO Compliance Certification

The undersigned is an officer of the insurer responsible for reporting investments to the SVO and/or with performing all filings with appropriate state regulatory officials and the NAIC and is, therefore, required to be familiar with the requirements of such filings. The undersigned officer certifies that to the best of my knowledge, information, and belief, all prices or NAIC Designations for the securities reported in this statement have been obtained directly from the SVO except as specifically identified below. The officer further certifies that to the best of my knowledge, information, and belief, since the last filing of a quarterly or annual statement:

- 1. All securities previously valued by the insurer and identified by a Z suffix have now been submitted to the SVO for a valuation or disposed of by sale or otherwise with the result that all prices and NAIC Designations reported in this statement have been provided by the SVO, except for provisionally exempt and new purchases identified in Schedule D and DA with a Z suffix or items submitted but not yet processed by the SVO.
- 2. Any newly purchased securities now identified with a Z suffix shall be submitted to the SVO within 120 days of purchase.
- 3. All necessary information on securities which have been previously designated NR (not rated due to lack of current information) by the SVO have either been submitted to the SVO by the insurer for a valuation or disposed of by the insurer.
- 4. All material issuer events (as defined below) have been reported to the SVO.

A material issuer event is a generic or transaction specific credit event of which the insurer is currently aware, which by its nature would signify to a reasonably prudent insurer that a material change in the credit quality or price of the investment or security has occurred.

As an illustration, and not by way of limitation, the following shall be deemed to constitute material issuer events:

- a. Recapitalizations or capital restructuring whether within or without Chapter 11 of the US Bankruptcy Code.
- b. Nonpayment, deferral, or payment in kind through waiver of any principal or contractual interest payment.
- c. Any change in the maturity of a security.
- d. Changes in the lender's collateral position, including releases of collateral, or the taking of a collateral position whether by operation of negative pledge covenant or otherwise.
- e. Events of a like character or of a like effect, which would be considered material to an investment professional.
- f. Exceptions

Per part 4 of the SVO Administrative Manual, companies need not report securities to SVO if such assets are in a separate account, not subject to Asset Valuation or Risk Based Capital.

Signature of Investment Officer

 $\begin{array}{c} \text{James W. Newman, Jr.} \\ \text{Name of Investment Officer} \end{array}$

Executive Director Title of Signatory

08/14/2003 **Date**

Attach certificate to each quarterly statement.