



HEALTH ANNUAL STATEMENT
FOR THE YEAR ENDING DECEMBER 31, 2005
OF THE CONDITION AND AFFAIRS OF THE

QCC INSURANCE COMPANY

NAIC Group Code	0936	0936	NAIC Company Code	93688	Employer's ID Number	23-2184623
	(Current Period)	(Prior Period)				
Organized under the Laws of	Pennsylvania			State of Domicile or Port of Entry	Pennsylvania	
Country of Domicile	United States of America					
Licensed as business type:	Life, Accident & Health [X] Property/Casualty [] Dental Service Corporation [] Vision Service Corporation [] Other [] Health Maintenance Organization [] Hospital, Medical & Dental Service or Indemnity [] Is HMO, Federally Qualified? Yes [] No [X]					
Incorporated/Organized	05/13/1981		Commenced Business	12/21/1981		
Statutory Home Office	1901 MARKET STREET			PHILADELPHIA, PA 19103-1480		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	1901 MARKET STREET					
	PHILADELPHIA, PA 19103-1480			215-241-2400		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	1901 MARKET STREET			PHILADELPHIA, PA 19103-1480		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	1901 MARKET STREET					
	PHILADELPHIA, PA 19103-1480			215-241-2529		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.ibx.com					
Statutory Statement Contact	Kevin Deal			215-241-2529		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	kevin.deal@ibx.com			215-241-0406		
	(E-mail Address)			(FAX Number)		
Policyowner Relations Contact	1901 MARKET STREET					
	PHILADELPHIA, PA 19103-1480			215-241-2400		
	(City or Town, State and Zip Code)			(Area Code) (Telephone Number) (Extension)		

OFFICERS

Name	Title	Name	Title
Joseph Anthony Frick	President	Paul Andrew Tufano	Secretary
John George Foos	Treasurer		

OTHER OFFICERS

Christopher Desmond Butler	Executive V.P.	John Christopher Cashman	SR. V.P.
John Allan Daddis	SR. V.P.	Robert Joseph Fascia	SR. V.P.
Michael Anthony Green	SR. V.P.	Karen Goldsmith Lessin	SR. V.P.
Daniel Coombs Lyons, M.D.	SR. V.P.	Kathleen Anne McEndy #	SR. V.P.
Robert Allan McKeown	SR. V.P.	Donna O'Leary Moore	SR. V.P.
Richard Joseph Neeson	SR. V.P.	Thomas Francis Pappalardo	SR. V.P.
Rosemary Anne Park	SR. V.P.	Ian Steven Udvarhelyi, M.D.	SR. V.P.

DIRECTORS OR TRUSTEES

Christopher Desmond Butler	John Allan Daddis	Robert Joseph Fascia	John George Foos
Joseph Anthony Frick	William Frederick Haggett	Rosemary Anne Park	

State of Pennsylvania.....
County of Philadelphia.....
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The officers of this reporting entity, being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Joseph Anthony Frick President	Paul Andrew Tufano Secretary	John George Foos Treasurer
Subscribed and sworn to before me this 24 day of February, 2006		
a. Is this an original filing? Yes [X] No [] b. If no, 1. State the amendment number 2. Date filed 3. Number of pages attached		
Linda J. Pratt Senior Administrative Assistant 03/10/07		

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule BA - Part 1

NONE

Schedule BA - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
31331H-2N-6	FFCB				1FE	143,380	116,5310	145,664	125,000	140,664	0	(1,211)	0	0	7,000	5,325	MS	2,917	8,750	09/05/2003	09/01/2015	
313394-UY-2	FHLB				1FE	10,892	101,5310	10,153	10,000	10,854	0	(19)	0	0	6,630	5,886	MN	111	663	04/28/2004	11/06/2006	
31339C-JK-7	FHLB				1FE	16,232	100,7060	15,106	15,000	16,174	0	(22)	0	0	6,840	6,117	MN	171	1,026	04/28/2004	05/01/2006	
31339C-KB-5	FHLB				1FE	10,827	100,8700	10,087	10,000	10,788	0	(15)	0	0	6,930	6,198	MN	116	693	04/28/2004	05/22/2006	
31339X-5E-0	FHLB				1FE	982,813	96,8130	968,125	1,000,000	992,624	0	8,148	0	0	3,000	3,778	MON	2,500	30,000	08/10/2004	12/12/2007	
31339Y-UE-0	FHLB				1FE	242,344	97,0310	242,578	250,000	242,856	0	509	0	0	2,465	2,709	MN	3,081	6,163	06/18/2004	05/11/2007	
3133M3-H3-2	FHLB				1FE	135,977	102,4690	128,086	125,000	130,604	0	(2,353)	0	0	5,905	3,798	MS	1,927	7,381	08/28/2003	03/27/2008	
3133M7-UM-6	FHLB				1FE	216,626	100,1560	205,320	205,000	216,001	0	(267)	0	0	5,615	5,147	MS	1,918	11,511	04/28/2004	03/01/2006	
3133M8-CM-4	FHLB				1FE	561,635	103,3440	516,719	500,000	560,017	0	(891)	0	0	5,900	5,019	MS	7,375	29,500	03/31/2004	03/26/2009	
3133M8-L7-7	FHLB				1FE	53,065	100,3130	50,156	50,000	52,904	0	(70)	0	0	5,695	5,191	AO	475	2,848	04/28/2004	04/26/2006	
3133M8-QG-2	FHLB				1FE	26,601	100,4060	25,102	25,000	26,519	0	(38)	0	0	5,830	5,299	MN	243	1,458	04/28/2004	05/12/2006	
3133M8-VP-6	FHLB				1FE	149,709	100,6250	140,875	140,000	149,218	0	(256)	0	0	6,035	5,454	JD	1,408	8,449	04/28/2004	06/08/2006	
3133MJ-J7-6	FHLB				1FE	10,408	99,8440	9,984	10,000	10,386	0	(13)	0	0	4,540	4,241	AO	76	454	04/28/2004	10/30/2006	
3133MJ-TR-1	FHLB				1FE	20,650	99,5940	19,919	20,000	20,615	0	(22)	0	0	4,270	4,035	MN	142	854	04/28/2004	11/27/2006	
3133X9-JO-4	FHLB				1	491,094	98,3130	491,563	500,000	496,126	0	5,032	0	0	3,240	4,716	MON	1,350	16,200	03/29/2005	02/26/2007	
3133XB-2B-0	FHLB				1	224,213	98,8750	222,469	225,000	224,267	0	54	0	0	4,270	4,309	MS	1,601	4,804	04/27/2005	03/17/2008	
31283K-VB-1	FHLMC				1FE	206,437	106,4210	202,482	190,265	205,549	0	(491)	0	0	8,000	6,472	MON	1,268	15,533	02/06/2004	04/15/2023	
31288M-CY-3	FHLMC				1	427,608	104,6560	428,663	409,591	429,890	0	2,282	0	0	6,500	5,243	MON	2,219	23,445	04/21/2005	03/01/2016	
3128X1-YB-4	FHLMC				1	220,849	97,1580	218,606	225,000	221,591	0	743	0	0	3,630	4,210	AO	1,679	4,084	05/05/2005	10/17/2008	
3128X3-SM-6	FHLMC				1	746,948	98,4790	738,595	750,000	747,756	0	808	0	0	3,750	3,946	FA	11,563	14,063	05/26/2005	08/03/2007	
313401-ES-6	FHLMC				1FE	25,449	102,6720	24,506	23,868	24,704	0	(363)	0	0	8,750	5,267	MON	163	2,158	10/24/2003	03/01/2008	
313401-EX-5	FHLMC				1FE	31,061	103,8000	30,238	29,131	30,189	0	(425)	0	0	8,750	5,374	MON	199	2,625	10/24/2003	05/01/2008	
3134A2-2W-7	FHLMC				1FE	26,368	100,0630	25,016	25,000	25,069	0	(782)	0	0	5,650	2,459	FA	585	1,413	04/28/2004	02/02/2006	
31354C-X6-2	FHLMC				1FE	51,482	104,0710	49,013	47,096	53,585	0	915	0	0	9,000	5,881	MON	347	4,327	10/27/2003	10/01/2017	
31359M-D5-9	FNMA				1	480,000	98,5630	473,100	480,000	480,000	0	0	0	0	4,125	4,125	JD	825	9,900	06/01/2005	06/16/2008	
31364B-ZX-1	FNMA				1FE	134,623	100,4160	125,520	125,000	125,475	0	(5,901)	0	0	6,625	2,057	MON	690	8,281	04/28/2004	03/21/2006	
31368H-S9-5	FNMA				1FE	127,530	108,1370	124,311	114,957	134,300	0	4,148	0	0	9,000	5,955	MON	862	10,652	05/03/2004	09/01/2022	
3136F2-NL-8	FNMA				1	223,290	96,9690	218,180	225,000	223,479	0	189	0	0	4,500	4,624	MON	394	9,281	01/27/2005	04/17/2012	
3136F3-YH-3	FNMA				1FE	494,063	96,8440	484,219	500,000	496,902	0	1,549	0	0	2,500	3,187	MON	1,042	12,500	01/21/2004	06/18/2007	
3136F4-K6-0	FNMA				1FE	743,906	99,0630	742,969	750,000	748,454	0	3,055	0	0	2,700	3,123	JD	113	20,250	07/01/2004	06/29/2006	
3136F5-RL-7	FNMA				1FE	494,910	97,4380	487,188	500,000	498,303	0	2,752	0	0	2,720	3,246	MON	1,133	13,600	08/10/2004	04/19/2007	
31377M-JX-0	FNMA				1	192,750	101,8160	184,055	180,772	187,586	0	(4,260)	0	0	5,730	2,991	MON	863	10,369	09/29/2004	12/01/2008	
31381D-4Z-5	FNMA				1FE	314,482	102,3050	302,783	295,961	323,518	0	7,527	0	0	7,000	5,098	MON	1,726	20,949	08/13/2004	08/01/2019	
31393E-6E-4	FNMA				1FE	90,803	99,6700	89,166	89,461	99,169	0	8,376	0	0	4,700	3,810	MON	61	4,691	06/10/2004	09/25/2043	
31405B-CK-5	FNMA				1	253,776	98,3930	252,899	257,029	253,807	0	31	0	0	3,025	3,318	MON	648	1,944	09/23/2005	06/01/2034	
912827-3T-7	TIPS				1FE	409,330	101,2960	386,140	381,199	399,159	0	(7,547)	0	0	3,625	1,299	MON	631	47,665	12/30/2005	01/15/2008	
912827-4Y-5	TIPS				1	717,315	105,0940	689,270	655,862	706,188	0	(11,128)	0	0	3,875	1,297	JJ	11,719	43,206	12/30/2005	01/15/2009	
912828-AF-7	TIPS				1FE	818,221	105,7340	796,520	753,324	814,464	0	(3,449)	0	0	3,000	1,692	MON	1,033	30,903	12/30/2005	07/15/2012	
912828-CP-3	TIPS				1FE	131	99,4350	130	131	131	0	0	0	0	2,000	2,000	JJ	1	0	08/18/2005	07/15/2014	
912828-CZ-1	TIPS				1FE	243,948	95,0630	239,881	252,341	244,476	0	528	0	0	0,875	1,633	AO	466	2,150	12/30/2005	04/15/2010	
912827-6T-4	U S TREASURY NOTES				1FE	248,994	103,0000	257,500	250,000	249,399	0	100	0	0	5,000	5,054	FA	4,721	12,500	08/15/2001	02/15/2011	
912827-7F-3	U S TREASURY NOTES				1	971,266	99,2190	942,578	950,000	955,860	0	(6,562)	0	0	3,500	2,778	MN	4,317	33,251	12/14/2004	11/15/2006	
912827-7L-0	U S TREASURY NOTES				1FE	450,844	102,6680	462,006	450,000	450,580	0	(80)	0	0	4,875	4,850	FA	8,28				

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
912828-EC-0	U S TREASURY NOTES				1	74,314	.99.4380	74,578	75,000	74,348	.0	.33	.0	.0	4.125	4.480	FA	1,169	.0	11/10/2005	08/15/2008	
912828-EF-3	U S TREASURY NOTES				1	488,216	.99.3440	486,784	490,000	488,287	.0	.71	.0	.0	4.000	4.220	FA	6,660	.0	11/28/2005	08/31/2007	
912828-EJ-5	U S TREASURY NOTES				1	113,769	.99.4690	114,389	115,000	113,801	.0	.32	.0	.0	4.250	4.494	AO	1,047	.0	11/10/2005	10/15/2010	
912828-EL-0	U S TREASURY NOTES				1	1,598,350	100.0000	1,600,000	1,600,000	1,598,379	.0	.28	.0	.0	4.375	4.413	MN	9,088	.0	12/12/2005	11/15/2008	
912828-EM-8	U S TREASURY NOTES				1	401,438	100.5390	402,156	400,000	401,419	.0	(19)	.0	.0	4.500	4.418	MN	2,337	.0	12/06/2005	11/15/2010	
912828-EP-1	U S TREASURY NOTES				1	1,440,710	.99.7190	1,440,936	1,445,000	1,440,779	.0	.69	.0	.0	4.250	4.411	MN	5,399	.0	12/20/2005	11/30/2007	
912828-EQ-9	U S TREASURY NOTES				1	1,461,481	100.0630	1,465,916	1,465,000	1,461,510	.0	.29	.0	.0	4.375	4.429	JD	2,993	.0	12/14/2005	12/15/2010	
912828-DG-2	U.S. TREASURY NOTES				1	997,344	.97.2580	972,580	1,000,000	997,792	.0	.449	.0	.0	3.625	3.684	JJ	16,746	18,125	02/07/2005	01/15/2010	
912828-EN-6	U.S. TREASURY NOTES				1	270,491	100.8200	272,214	270,000	270,486	.0	(.5)	.0	.0	4.500	4.477	MN	2,007	.0	12/08/2005	11/15/2015	
912828-AC-4	U.S.TREASURY NOTES				1FE	349,097	.99.9180	344,717	345,000	346,234	.0	(858)	.0	.0	4.375	4.104	MN	1,960	15,094	06/28/2002	05/15/2007	
912828-ED-8	U.S.TREASURY NOTES				1FE	2,025,638	.99.0160	1,995,172	2,015,000	2,024,964	.0	(674)	.0	.0	4.125	4.007	FA	31,395	.0	11/03/2005	08/15/2010	
912828-EE-6	U.S.TREASURY NOTES				1	447,712	.98.7070	439,246	445,000	447,635	.0	(77)	.0	.0	4.250	4.175	FA	7,144	.0	08/26/2005	08/15/2015	
0199999 - Total Bonds - U.S. Government - Issuer Obligations						43,472,617	.XXX	42,695,000	43,105,989	43,447,307	.0	(7,324)	.0	.0	.XXX	.XXX	.XXX	384,463	1,169,594	.XXX	.XXX	
0399999 - Total - U.S. Government Bonds						43,472,617	.XXX	42,695,000	43,105,989	43,447,307	.0	(7,324)	.0	.0	.XXX	.XXX	.XXX	384,463	1,169,594	.XXX	.XXX	
04057P-AL-2	ARIZONA SCH FAC BRD SR-A				1FE	2,203,720		2,137,798	2,000,000	2,168,860	.0	(26,630)	.0	.0	5.000	3.352	MS	33,333	100,000	09/07/2004	09/01/2011	
088621-BD-8	BI-STATE DEV AGY MO ILL MET DS MAS				1FE	111,939	109.5820	109,582	100,000	111,352	.0	(587)	.0	.0	5.250	3.718	AO	1,313	2,625	06/17/2005	10/01/2014	
246380-XK-0	DELAWARE ST SER-A				1FE	2,240,020	107.3800	2,147,598	2,000,000	2,194,666	.0	(35,687)	.0	.0	5.000	2.895	JJ	50,000	100,000	09/22/2004	01/01/2011	
34160W-HZ-0	FLA ST DEPT OF ENVIRONMENT				1FE	1,077,270	106.4710	1,064,710	1,000,000	1,072,913	.0	(3,554)	.0	.0	5.000	4.318	JJ	25,000	50,000	10/08/2004	07/01/2020	
360064-PG-8	FULTON CNTY GA S/D				1FE	2,304,720	112.1200	2,242,400	2,000,000	2,275,791	.0	(22,403)	.0	.0	5.375	3.712	JJ	53,750	107,500	09/14/2004	01/01/2016	
373383-ZL-5	GEORGIA STATTE SER - D				1FE	2,224,460	108.5620	2,171,240	2,000,000	2,201,420	.0	(17,373)	.0	.0	5.000	3.731	JJ	50,000	100,000	09/01/2004	07/01/2015	
442402-6V-0	HOUSTON TEX INDPT SCH DIST				1FE	540,630	106.0420	530,210	500,000	540,170	.0	(460)	.0	.0	5.000	4.331	FA	8,333	.0	09/16/2005	02/15/2023	
466784-DE-2	JACKSON CNTY GEORGIA S/D				1FE	373,807	106.3360	372,176	350,000	373,412	.0	(395)	.0	.0	0.000	(0.400)	MS	.0	.0	09/26/2005	03/01/2022	
472682-ME-0	JEFFERSON CNTY SWR-A				1FE	2,223,120	105.7700	2,115,398	2,000,000	2,217,766	.0	(4,179)	.0	.0	5.000	4.314	FA	41,667	100,000	09/17/2004	02/01/2033	
531127-AC-2	LIBERTY N Y DEC CORP				1FE	304,389	113.4740	312,054	275,000	304,123	.0	(266)	.0	.0	0.000	(0.338)	AO	.0	.0	09/28/2005	10/01/2035	
544350-7C-9	LOS ANGELES CALIF SER-A				1FE	2,220,628	107.7270	2,165,313	2,010,000	2,199,879	.0	(15,961)	.0	.0	5.000	3.822	MS	33,500	100,500	09/10/2004	09/01/2015	
566897-RR-7	MARICOPA CNTY ARIZ				1FE	2,204,540	105.3090	2,106,180	2,000,000	2,151,277	.0	(40,659)	.0	.0	5.000	2.720	JJ	50,000	83,611	09/10/2004	07/01/2009	
574203-KH-7	MARYLAND ST DEPT TRANS				1FE	2,318,460	113.7840	2,275,680	2,000,000	2,291,170	.0	(20,681)	.0	.0	5.500	3.872	FA	45,833	110,000	09/03/2004	02/01/2017	
574192-VG-2	MARYLAND STATE				1FE	2,249,480	108.4310	2,168,620	2,000,000	2,211,736	.0	(28,458)	.0	.0	5.000	3.204	FA	41,667	100,000	09/01/2004	08/01/2012	
575579-DR-5	MASS BAY TRANS SER-C				1FE	2,267,400	112.4880	2,249,760	2,000,000	2,249,611	.0	(13,668)	.0	.0	5.250	4.041	JJ	52,500	105,000	09/10/2004	07/01/2019	
57582N-DG-7	MASSACHUSETTS ST				1FE	2,275,200	108.7990	2,175,980	2,000,000	2,219,961	.0	(41,637)	.0	.0	5.500	3.037	MN	18,333	110,000	09/01/2004	11/01/2010	
604128-5R-5	MINNESOTA STATE G/O				1FE	1,106,270	105.6090	1,056,090	1,000,000	1,078,855	.0	(20,695)	.0	.0	5.000	2.678	FA	20,833	50,000	09/02/2004	08/01/2009	
606301-FF-1	MISSOURI STSTE SER-A				1FE	2,219,800	105.8770	2,117,540	2,000,000	2,166,101	.0	(41,575)	.0	.0	5.000	2.659	AO	25,000	100,000	09/14/2004	10/01/2009	
613340-ZV-3	MONTGOMERY CNTY MD				1FE	2,197,560	104.4170	2,088,340	2,000,000	2,136,206	.0	(48,916)	.0	.0	5.000	2.351	MS	33,333	104,444	09/10/2004	09/01/2008	
794665-AU-3	N.Y. SALES TAX ASSET SR-A				1FE	768,120	105.0730	788,048	750,000	767,779	.0	(319)	.0	.0	5.000	4.841	AO	7,917	35,521	12/06/2004	10/15/2032	
645916-WY-9	NEW JERSEY ECON DEV				1FE	2,133,800	108.5860	2,171,720	2,000,000	2,124,414	.0	(7,227)	.0	.0	5.000	4.356	MS	33,333	100,000	09/10/2004	09/01/2018	
64605L-GD-4	NEW JERSEY EDUCATION				1FE	1,162,200	111.8040	1,118,039	1,000,000	1,147,721	.0	(11,426)	.0	.0	5.250	3.552	JJ	26,250	52,500	09/23/2004	07/01/2016	
646039-AS-6	NJ STATE SR-H				1FE	782,446	108.9890	762,923	700,000	772,077	.0	(9,728)	.0	.0	5.250	3.467	JJ	18,375	36,750	12/07/2004	07/01/2012	
658256-RT-1	NORTH CAROLINA STATE				1FE	499,307	107.2590	482,666	450,000	491,550	.0	(7,316)	.0	.0	5.000	3.055	MS	7,500	22,500	12/09/2004	03/01/2011	
709141-UY-9	PENNSYLVANIA STATE				1FE	2,175,580	103.4380	2,068,760	2,000,000	2,108,706	.0	(50,348)	.0	.0	5.000	2.313	FA	41,667	100,000	09/01/2004	02/01/2008	
745235-UX-7	PUERTO RICO PUB BLD				1FE	2,202,300	111.7250	2,234,498	2,000,000	2,192,857	.0	(7,156)	.0	.0	5.250	4.451	JJ	52,500	105,000	09/03/2004	07/01/2023	
763682-TQ-4	RICHLAND S C S/D				1FE	946,841	110.6310	940,364	850,000	940,260	.0	(6,580)	.0	.0	5.250	3.742	AO	11,156	26,031	04/14/2005	04/01/2014	
810489-FE-9	SCOTTSDALE AZ PROP SR-A				1FE	1,150,513	106.6280	1,151,582	1,080,000	1,146,383	.0	(3,208)	.0	.0	5.000	4.421	JJ	27,0				

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
		* CUSIP Identification	F o r e i g n Description	Bond CHAR																		NAIC Designation
313400-YL-4	FHLMC PL 184315F				1FE	22,871	102,2360	22,059	21,577	22,223	0	(351)	0	0	8,250	4,640	MON	133	1,858	01/20/2004	10/01/2007	
31340V-MH-5	FHLMC PL 188460F				1FE	149,178	105,6530	143,937	136,235	144,627	0	(1,965)	0	0	9,000	5,429	MON	982	12,710	08/04/2003	11/01/2009	
3128JW-CS-4	FHLMC PL 1B1980F				1	176,398	100,5360	174,885	173,952	177,280	0	744	0	0	5,000	4,735	MON	725	6,575	09/07/2004	04/01/2034	
31341G-BV-8	FHLMC PL 255452F				1FE	7,464	100,9170	7,003	6,939	7,169	0	(104)	0	0	8,500	5,403	MON	42	622	02/12/2003	02/01/2008	
31341L-RU-2	FHLMC PL 259499F				1FE	29,571	101,5920	28,324	27,881	28,978	0	(302)	0	0	8,250	5,624	MON	175	2,426	12/12/2003	03/01/2009	
31347M-Z4-3	FHLMC PL 530763F				1FE	6,425	110,8200	6,533	5,895	6,381	0	(23)	0	0	10,000	8,052	MON	49	598	10/27/2003	01/01/2019	
31290H-M4-5	FHLMC PL 553079F				1FE	27,453	104,8820	26,408	25,179	27,197	0	(131)	0	0	9,500	7,437	MON	194	2,408	12/09/2003	06/01/2016	
31290K-2A-6	FHLMC PL 555269F				1FE	10,898	102,0910	10,290	10,079	11,195	0	(28)	0	0	8,500	3,317	MON	67	881	03/05/2003	03/01/2010	
31290L-A2-3	FHLMC PL 555425F				1FE	168,017	107,8080	159,943	148,359	171,510	0	1,729	0	0	9,000	5,395	MON	1,098	13,437	03/16/2004	04/01/2017	
31290L-DB-0	FHLMC PL 555498F				1FE	174,965	100,8370	167,281	165,893	179,345	0	4,224	0	0	8,250	6,332	MON	1,121	14,279	09/30/2004	07/01/2017	
3128JR-C8-7	FHLMC PL 847295F				1FE	376,590	102,0450	377,856	370,284	380,070	0	2,322	0	0	0,000	(0,303)	MON	0	12,048	06/07/2004	04/01/2033	
31295W-PS-1	FHLMC PL A01333F				1FE	1,400	109,8680	1,411	1,284	1,392	0	(4)	0	0	10,000	8,172	MON	11	130	10/27/2003	03/01/2021	
312968-J8-4	FHLMC PL B15687F				1FE	289,260	100,8070	279,874	277,634	289,661	0	557	0	0	5,500	4,259	MON	1,272	16,515	09/15/2004	07/01/2014	
3128H5-A7-1	FHLMC PL E97230F				1FE	152,473	106,5710	149,161	139,964	167,525	0	5,503	0	0	8,500	3,688	MON	991	12,158	11/18/2003	10/01/2015	
31283G-ER-4	FHLMC PL G00144F				1FE	3,701	110,2100	3,743	3,396	3,682	0	(10)	0	0	10,000	8,172	MON	28	344	10/27/2003	03/01/2021	
31283H-ZC-2	FHLMC PL G01639F				1FE	173,234	104,1840	170,946	164,081	179,533	0	4,400	0	0	7,000	5,656	MON	957	11,694	07/15/2004	11/01/2033	
31283J-M4-9	FHLMC PL G10411F				1FE	29,360	102,0110	28,558	27,995	29,595	0	(144)	0	0	6,000	3,380	MON	140	1,725	04/15/2003	10/01/2010	
31283J-QW-4	FHLMC PL G10469F				1FE	55,999	102,0110	55,194	54,106	55,470	0	(236)	0	0	6,000	4,819	MON	271	3,306	08/15/2003	03/01/2011	
313350-AT-0	FHLMC PL G90018F				1FE	8,499	99,8450	7,933	7,945	8,498	0	(146)	0	0	9,000	2,391	MON	60	760	01/07/2003	03/17/2008	
313350-AV-5	FHLMC PL G90020F				1FE	20,674	102,7110	19,975	19,447	21,414	0	96	0	0	6,500	3,619	MON	105	1,298	02/15/2004	06/17/2014	
31282R-ZF-4	FHLMC PL M80742F				1FE	178,248	100,4860	174,003	173,161	178,338	0	(910)	0	0	6,000	4,063	MON	866	10,641	10/03/2003	04/01/2009	
31282U-XR-3	FHLMC PL M90688F				1FE	11,693	100,4730	11,447	11,393	11,495	0	(106)	0	0	6,000	4,008	MON	57	705	01/23/2004	11/01/2006	
31282U-X7-7	FHLMC PL M90702F				1FE	30,934	100,6160	30,282	30,097	30,428	0	(271)	0	0	5,500	3,562	MON	138	1,705	01/23/2004	02/01/2007	
31282U-2B-2	FHLMC PL M90770F				1FE	110,465	99,0990	107,670	108,649	109,843	0	(554)	0	0	4,500	3,349	MON	407	4,975	04/29/2004	12/01/2007	
31282U-3K-1	FHLMC PL M90802F				1FE	116,197	97,6580	113,051	115,763	116,037	0	(115)	0	0	4,000	3,777	MON	386	4,702	04/29/2004	03/01/2008	
31282U-3N-5	FHLMC PL M90805F				1FE	53,852	98,7910	52,126	52,763	53,325	0	(251)	0	0	4,500	3,405	MON	198	2,417	10/16/2003	04/01/2008	
31282U-4B-0	FHLMC PL M90818F				1FE	75,745	97,6580	72,432	74,169	75,099	0	(343)	0	0	4,000	2,940	MON	247	3,007	01/13/2004	06/01/2008	
31282U-4Q-7	FHLMC PL M90831F				1FE	178,810	97,6580	171,724	175,842	177,480	0	(565)	0	0	4,000	3,257	MON	586	7,124	08/01/2003	08/01/2008	
31281A-YN-6	FHLMC PL N30717F				1FE	3,078	102,4250	3,063	2,990	3,074	0	(2)	0	0	6,500	6,032	MON	16	195	11/05/2002	10/01/2030	
31340A-YZ-8	FHLMC PL140728F				1FE	14,821	103,4150	14,208	13,739	14,261	0	(175)	0	0	8,500	5,833	MON	88	1,226	09/19/2002	01/01/2009	
31377N-AB-5	FNMA PL				1	97,886	103,6090	95,678	92,345	96,360	0	(1,526)	0	0	6,470	3,792	MON	498	3,987	04/07/2005	06/01/2009	
31360A-J3-1	FNMA PL 000282A				1FE	32,560	104,1830	30,839	29,600	33,422	0	235	0	0	8,500	3,729	MON	210	2,636	03/06/2003	05/01/2011	
31360G-4K-6	FNMA PL 006226A				1FE	60,343	109,8020	57,320	52,203	59,360	0	(503)	0	0	11,000	7,406	MON	479	5,851	12/09/2003	12/01/2015	
31360J-TE-7	FNMA PL 007749A				1FE	21,373	102,4610	20,539	20,045	21,368	0	(54)	0	0	7,250	3,048	MON	121	1,502	01/13/2004	04/01/2009	
31360Y-4D-3	FNMA PL 020620A				1	32,703	104,1380	31,814	30,550	32,565	0	(137)	0	0	8,750	4,853	MON	223	2,516	01/03/2005	08/01/2009	
313609-M4-8	FNMA PL 024679A				1FE	50,359	101,9400	47,866	46,955	49,499	0	(437)	0	0	7,500	5,056	MON	293	3,607	12/10/2003	12/01/2010	
31361C-F5-5	FNMA PL 027188A				1FE	17,031	100,9130	16,339	16,191	16,546	0	(216)	0	0	7,250	4,313	MON	98	1,220	09/03/2003	08/01/2007	
313610-EK-9	FNMA PL 046038A				1FE	15,484	103,0250	15,050	14,608	15,149	0	(149)	0	0	8,000	5,498	MON	97	1,209	09/03/2003	05/01/2009	
313615-EJ-1	FNMA PL 050537A				1FE	16,428	100,8880	15,710	15,572	15,861	0	(259)	0	0	8,000	4,407	MON	104	1,300	10/01/2003	02/01/2007	
313615-MZ-6	FNMA PL 050776A				1FE	43,168	101,5280	41,878	41,247	42,351	0	(414)	0	0	6,000	3,684	MON	206	2,522	11/24/2003	08/01/2008	
31362N-NT-9	FNMA PL 066102A				1FE	23,659	104,6510	22,509	21,508	22,868	0	(351)	0	0	9,000	5,050	MON	161	1,965	08/15/2003	08/01/2009	
31362P-VR-9	FNMA PL 067224A				1FE	13,026	103,9480	12,337	11,868	13,035	0	(128)	0									

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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		*	F o r e i g n	Bond CHAR																		NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
01958X-BK-2	ALLIED WASTE NA 144A				4FE	815,000	.97,5000	838,500	860,000	816,815	825	4,565	0	0	6.375	7.472	AO	11,574	54,825	.03/29/2005	.04/15/2011	
01958X-AS-6	ALLIED WASTE NA SR-B				4FE	147,150	105.5000	142,425	135,000	141,536	0	(2,613)	0	0	8.875	6.528	AO	2,995	11,981	.10/06/2003	.04/01/2008	
01958X-AZ-0	ALLIED WASTE NORTH				4FE	105,838	103.2500	103,250	100,000	103,250	1,228	(478)	0	0	7.875	7.042	AO	1,663	7,875	.06/19/2003	.04/15/2013	
01958X-AR-8	ALLIED WASTE NORTH AMER INC SECDNT				4	68,250	105.5000	68,575	65,000	66,293	0	(505)	0	0	8.875	7.894	AO	1,442	5,769	.08/08/2001	.04/01/2008	
020813-AG-6	ALPHARMA INC				4FE	258,750	108.6250	271,563	250,000	258,270	0	(480)	0	0	8.625	7.854	MN	3,594	15,830	.08/11/2005	.05/01/2011	
023551-AH-7	AMERADA HESS CORP NTS				2FE	109,826	107.4550	107,455	100,000	108,610	0	(1,216)	0	0	6.650	4.881	FA	2,512	6,650	.01/25/2005	.08/15/2011	
023608-AD-4	AMEREN CORPORATION				1FE	161,540	98.5680	157,708	160,000	160,955	0	(585)	0	0	4.263	3.813	MN	872	5,116	.02/10/2005	.05/15/2007	
02369A-AE-8	AMERICAN ACHIEVEMENT				4FE	104,000	101.5000	101,500	100,000	101,500	(2,313)	(187)	0	0	8.250	7.475	AO	2,063	4,125	.08/09/2005	.04/01/2012	
025537-AC-5	AMERICAN ELEC PWR INC				2FE	105,771	.99,3810	104,350	105,000	105,584	0	(187)	0	0	5.750	5.388	FA	2,264	2,563	.06/13/2005	.08/16/2007	
03073E-AC-9	AMERISOURCEBERGEN CORP				2FE	204,525	100.0000	205,000	205,000	204,542	0	.17	0	0	5.625	5.666	MS	3,620	0	.09/12/2005	.09/15/2012	
03073E-AE-5	AMERISOURCEBRGN				2FE	104,475	100.8750	105,919	105,000	104,487	0	.12	0	0	5.875	5.942	MS	1,816	0	.09/08/2005	.09/15/2015	
030955-AB-4	AMERITECH CAP FDG CORP				1FE	616,250	119.1040	595,518	500,000	607,247	0	(7,117)	0	0	9.100	6.266	JD	3,792	45,500	.09/22/2004	.06/01/2016	
031162-AG-5	AMGEN INC NOTES				1FE	29,941	.96,9710	29,091	30,000	29,953	0	.11	0	0	4.000	4.044	MN	143	1,200	.11/15/2004	.11/18/2009	
035229-CC-5	ANHEUSER BUSCH COS NT				1FE	79,313	.99,9880	74,991	75,000	78,272	0	(562)	0	0	5.750	4.766	JJ	1,989	4,313	.02/11/2004	.01/15/2011	
001814-AV-4	ANR PIPELINE CO				4FE	161,650	106.8720	160,307	150,000	157,952	(33)	(1,569)	0	0	8.875	7.383	MS	3,920	13,313	.10/01/2003	.03/15/2010	
03840P-AC-6	AQUILA INC				4	1,067,819	134.0000	1,051,900	785,000	1,051,900	(8,546)	(7,373)	0	0	14.875	7.875	JJ	58,384	0	.10/11/2005	.07/01/2012	
03939R-AB-6	ARCH WESTERN				3FE	986,375	101.8750	978,000	960,000	978,000	(2,786)	(1,039)	0	0	6.750	6.318	JJ	32,400	13,719	.12/19/2005	.07/01/2013	
043353-AA-9	ARVINMERITOR INC				3FE	443,015	.95,7500	397,363	415,000	397,363	(41,940)	(3,024)	0	0	8.750	7.582	MS	12,104	23,188	.12/14/2005	.03/01/2012	
045086-AA-3	ASHTON WOODS USA 144A				4FE	73,813	.90,1250	67,594	75,000	67,594	(6,240)	21	0	0	9.500	9.751	AO	1,781	0	.09/16/2005	.10/01/2015	
045419-10-8	ASSET MANAGEMENT FUND				1FE	247,641	.9,6900	245,159	25,300	245,159	(2,482)	0	0	0	0.000	0.000	MON	0	11,538	.12/30/2005	.01/30/2006	
045906-NZ-3	ASSOCIATES CORP				1FE	55,928	100.8620	50,431	50,000	50,711	0	(1,835)	0	0	7.230	3.417	MN	442	3,615	.01/24/2003	.05/17/2006	
04939M-AA-7	ATLAS PIPELINE PARTNERS L P				4FE	75,000	100.8750	75,656	75,000	75,000	0	0	0	0	8.125	8.125	JD	186	0	.12/15/2005	.12/15/2015	
049560-AD-7	ATMOS ENERGY CORP				2FE	45,146	100.1060	45,048	45,000	45,104	0	(42)	0	0	3.035	2.903	JAJO	288	1,328	.03/28/2005	.10/15/2007	
05366B-AB-8	AVIALL INC NOTES				4FE	910,400	102.5000	896,875	875,000	896,620	(8,937)	(3,338)	0	0	7.625	6.854	JJ	33,359	49,563	.08/08/2005	.07/01/2011	
05379B-AC-1	AVISTA CORP SRNT				3FE	47,000	109.1510	43,660	40,000	43,660	(184)	(1,450)	0	0	9.750	5.453	JD	325	3,900	.10/01/2003	.06/01/2008	
054802-AF-0	AZTAR CORPORATION NOTES				4FE	270,663	105.8750	275,275	260,000	267,434	(611)	(1,100)	0	0	9.000	8.309	FA	8,840	23,400	.10/01/2003	.08/15/2011	
05508R-AC-0	B&G FOODS HOLDING CORP				4FE	535,600	102.0000	510,000	500,000	510,000	(21,613)	(3,987)	0	0	8.000	6.659	AO	10,000	38,556	.03/03/2005	.10/01/2011	
058498-AF-3	BALL CORPORATION				3FE	107,888	103.2500	108,413	105,000	107,797	0	(90)	0	0	6.875	6.395	JD	321	3,609	.09/19/2005	.12/15/2012	
066050-CM-5	BANKAMERICA CORP				1FE	60,379	110.3670	55,183	50,000	57,530	0	(1,128)	0	0	7.125	4.171	AO	752	3,563	.05/21/2003	.10/15/2011	
065913-AE-5	BANKBOSTON N A NOTES				1FE	337,880	103.3300	335,822	325,000	336,555	0	(1,325)	0	0	6.500	4.589	JD	704	10,563	.10/06/2005	.12/19/2007	
066365-BL-0	BANKERS TRUST NY				1FE	85,678	102.9070	82,326	80,000	83,021	0	(994)	0	0	6.000	4.544	AO	1,013	4,800	.03/19/2003	.10/15/2008	
071813-AV-1	BAXTER INTL INC				2	85,204	100.2940	85,250	85,000	85,193	0	(11)	0	0	5.196	5.082	FA	552	0	.11/10/2005	.02/16/2008	
075560-AG-0	BEAZER HOMES USA				3FE	117,863	104.0000	109,200	105,000	109,200	(4,994)	(1,306)	0	0	8.375	6.433	AO	1,856	8,794	.01/27/2004	.04/15/2012	
075560-AN-5	BEAZER HOMES USA				3	148,644	.95,8750	143,813	150,000	143,813	(4,885)	54	0	0	6.875	7.001	JJ	4,755	0	.06/01/2005	.07/15/2015	
075560-AE-5	BEAZER HOMESUSA INC				3FE	315,775	104.5000	308,275	295,000	305,676	(4,730)	(2,276)	0	0	8.625	7.436	MN	3,251	25,444	.10/01/2003	.05/15/2011	
079860-AF-9	BELLSOUTH CORP NOTES				1FE	309,461	.97,1390	301,129	310,000	309,590	0	100	0	0	4.200	4.239	MS	3,834	13,092	.09/08/2004	.09/15/2009	
084664-AP-6	BERKSHIRE HTHWY FIN				1FE	240,000	100.1020	240,245	240,000	240,000	0	0	0	0	2.610	2.610	JJ	2,958	5,733	.01/04/2005	.01/11/2008	
090572-AG-3	BIO RAD LABS INC				3FE	45,000	106.0000	47,700	45,000	45,000	0	0	0	0	7.500	7.500	FA	1,275	3,375	.08/06/2003	.08/15/2013	
090572-AK-4	BIO-RAD LABS INC NTS				3FE	115,000	.98,7500	113,563	115,000	113,563	(1,438)	0	0	0	6.125	6.125	JD	313	6,926	.12/13/2004	.12/15/2014	
090671-AB-5	BIOVAIL CORP NOTES				4FE	126,138	103.6250	129,531	125,000	125,876	0	(169)	0	0	7.875	7.679	AO	2,461	9,844	.08/12/2004	.04/01/2010	
095173-AG-5	BLOUNT INC NOTES				4FE	272,500	105.5000	263,750	250,000	263,750	(7,749)	(1,001)	0	0	8.875	7.212	FA	9,245	0	.08/08/2005	.08/01/2012	
097014-AF-1	BOEING CAPITAL CORP				1FE	260,625	100.9160	252,291	250,000	253,395	0	(2,894										

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
147446-AK-4	CASE NEW HOLLAND INC.				3FE	120,666	.97,0000	126,100	130,000	123,277	.0	1,659	.0	.0	6.000	7.751	JD	.650	7,800	.05/19/2004	.06/01/2009
12489L-AC-2	CB RICHARD ELLIS SVC INC.				3FE	645,320	109.0000	636,560	584,000	631,258	.0	(8,818)	.0	.0	9.750	7.544	MN	7,276	56,940	.05/13/2004	.05/15/2010
14984N-AA-8	CBRE ESCROW INC.				3FE	39,213	109.0000	39,240	36,000	38,317	.0	(431)	.0	.0	9.750	7.991	MN	448	3,510	.12/04/2003	.05/15/2010
151010-AB-4	CELESTICA INC 144A				4FE	470,000	100.7500	473,525	470,000	470,000	.0	.0	.0	.0	7.875	7.875	JJ	18,506	38,555	.06/10/2004	.07/01/2011
153527-AF-3	CENTRAL GARDEN & PET.				4FE	725,563	105.5000	685,750	650,000	685,750	(25,877)	(6,623)	.0	.0	9.125	7.334	FA	24,714	59,313	.02/11/2004	.02/01/2013
15640P-AA-6	CENTURA BANK				1FE	76,017	106.6660	74,666	70,000	73,673	.0	(1,037)	.0	.0	6.500	4.718	MS	1,340	4,550	.09/02/2003	.03/15/2009
159423-AD-4	CHAPARRAL STL CO.				4FE	105,750	107.7500	107,750	100,000	105,560	.0	(190)	.0	.0	10.000	8.969	JJ	5,056	.0	.08/18/2005	.07/15/2013
161175-AD-6	CHARTER COMMNCT 144A				4FE	499,375	.99.5000	497,500	500,000	497,500	(1,894)	.19	.0	.0	8.375	8.396	AO	7,095	20,938	.08/17/2005	.04/30/2014
165167-BL-0	CHESAPEAKE ENER 144A				3FE	505,000	100.0000	500,000	500,000	500,000	(4,854)	(146)	.0	.0	6.375	6.238	JD	1,417	15,938	.08/11/2005	.06/15/2015
165167-BM-8	CHESAPEAKE ENER 144A				3FE	150,075	101.2500	146,813	145,000	146,813	(3,067)	(196)	.0	.0	6.625	6.170	JJ	4,430	2,295	.06/08/2005	.01/15/2016
165167-BG-1	CHESAPEAKE ENERGY				3FE	191,625	106.0000	206,700	195,000	192,004	.0	243	.0	.0	7.500	7.751	JD	.650	14,625	.05/20/2004	.06/15/2014
165167-BN-6	CHESAPEAKE ENERGY				3FE	335,738	101.2500	334,125	330,000	334,121	(1,497)	(119)	.0	.0	6.625	6.393	JJ	10,081	.0	.12/23/2005	.01/15/2016
165167-BC-0	CHESAPEAKE ENERGY CORP.				3FE	43,800	106.2500	42,500	40,000	42,500	(727)	(323)	.0	.0	7.500	6.152	MS	.883	3,000	.04/28/2004	.09/15/2013
165167-BA-4	CHESAPEAKE ENERGY CRP.				3FE	139,450	106.0000	137,800	130,000	137,800	(965)	(565)	.0	.0	7.750	6.742	JD	4,646	.0	.04/01/2005	.01/15/2015
166779-AA-6	CHEVY CHASE BANK NTS.				3FE	95,969	103.0000	97,850	95,000	95,817	.0	(77)	.0	.0	6.875	6.734	JD	544	6,531	.12/23/2003	.12/01/2013
171327-AB-5	CHUMASH CASINO & RESORT				3FE	707,125	106.2500	690,625	650,000	687,837	(3,039)	(7,353)	.0	.0	9.000	7.348	JJ	26,975	60,574	.02/12/2004	.07/15/2010
171340-AF-9	CHURCH & DWIGHT INC.				4FE	702,313	.98.5000	679,650	690,000	679,650	(21,391)	(1,259)	.0	.0	6.000	5.718	JD	1,840	40,595	.01/03/2005	.12/15/2012
204386-AF-3	CIE GENER GEOPHY.				3	105,000	102.5000	107,625	105,000	105,000	.0	.0	.0	.0	7.500	7.500	MN	1,006	4,309	.04/21/2005	.05/15/2015
231021-AM-8	CIMMINS INC NOTES				3FE	201,875	108.0000	205,200	190,000	198,358	.0	(1,324)	.0	.0	9.500	8.390	JD	1,504	18,050	.02/21/2003	.12/01/2010
172967-BH-3	CITIGROUP INC.				1FE	212,168	100.4400	200,880	200,000	202,303	.0	(3,697)	.0	.0	5.500	3.565	FA	4,339	11,000	.08/01/2003	.08/09/2006
17453B-AB-7	CITIZENS COMMUNICATION				3FE	600,904	110.2500	611,888	555,000	593,071	.0	(5,537)	.0	.0	9.250	7.669	MN	6,560	51,338	.07/26/2004	.05/15/2011
17453B-AP-6	CITIZENS COMMUNICATN.				3FE	745,888	.96.7500	711,113	735,000	711,113	(33,782)	(993)	.0	.0	6.250	6.013	JJ	21,182	31,008	.02/08/2005	.01/15/2013
125896-AH-3	CMS ENERGY CORP.				3FE	886,586	103.0000	896,100	870,000	888,673	(3,562)	(485)	.0	.0	7.500	6.611	JJ	30,088	9,000	.10/18/2005	.05/15/2009
196522-AJ-5	COLORADO INSTST GAS CO.				4	129,938	102.1780	132,831	130,000	129,938	.0	.1	.0	.0	6.800	6.807	MN	1,473	.0	.10/27/2005	.11/15/2015
197677-AL-1	COLUMBIA HCA HEALTHCARE CORP NT.				3FE	102,900	102.0250	107,127	105,000	104,383	.0	.376	.0	.0	7.000	7.421	JD	3,675	7,350	.07/16/2001	.07/01/2007
202608-AA-3	COMMERCIAL VEH GROUP INC.				4FE	104,000	.98.7500	98,750	100,000	98,750	(5,107)	(143)	.0	.0	8.000	7.323	JJ	4,044	.0	.08/17/2005	.07/01/2013
20825U-AA-2	CONOCO FUNDING				1FE	267,967	100.3910	250,979	250,000	254,301	.0	(5,295)	.0	.0	5.450	3.227	AO	2,876	14,988	.08/01/2003	.10/15/2006
20854P-AB-5	CONSOL ENERGY INC.				3FE	84,700	109.1250	87,300	80,000	83,718	.0	(469)	.0	.0	7.875	6.936	MS	2,100	6,300	.11/20/2003	.03/01/2012
21036P-AC-2	CONSTELLATION BRANDS				4FE	177,225	104.0000	166,400	160,000	166,400	(5,580)	(1,820)	.0	.0	8.125	6.383	JJ	5,994	13,000	.02/02/2004	.01/15/2012
22025V-AD-2	CORRECTIONS CORP.				3FE	160,425	103.5000	160,425	155,000	160,202	.0	(223)	.0	.0	7.500	6.741	MN	1,938	5,813	.09/21/2005	.05/01/2011
22025V-AH-3	CORRECTIONS CORP AMERICA				3FE	650,000	.99.0000	643,500	650,000	643,500	(6,500)	.0	.0	.0	6.250	6.250	MS	11,962	19,410	.03/08/2005	.03/15/2013
220874-AA-9	CORUS ENTERTAINMENT INC.				4FE	24,797	108.2500	27,063	25,000	23,718	.0	145	.0	.0	8.750	9.880	MS	729	2,188	.03/07/2002	.03/01/2012
220874-AB-7	CORUS ENTERTAINMENT INC.				4FE	44,363	108.2500	43,300	40,000	43,300	(140)	(452)	.0	.0	8.750	6.939	MS	1,167	3,500	.09/20/2004	.03/01/2012
222074-AB-2	COUCHE-TARD U.S.				4FE	680,875	103.0000	669,500	650,000	669,500	(6,885)	(2,426)	.0	.0	7.500	6.830	JD	2,167	48,750	.02/05/2004	.12/15/2013
22237L-LO-3	COUNTRYWIDE HOME LNS INC.				1FE	299,650	100.4080	296,204	295,000	297,433	.0	(2,218)	.0	.0	5.500	4.057	FA	6,760	8,113	.06/15/2005	.08/01/2006
224044-BP-1	COX COMMNCTNS.				2FE	82,791	.96.8050	82,285	85,000	83,098	.0	307	.0	.0	4.625	5.247	JJ	1,813	2,293	.04/05/2005	.01/15/2010
227116-AE-0	CROMPTON CORP NOTES.				3FE	115,500	114.1250	114,125	100,000	114,125	(681)	(694)	.0	.0	9.875	7.028	FA	4,115	.0	.08/08/2005	.08/01/2012
228188-AC-2	CROWN AMERICAS 144A				4FE	816,700	103.5000	833,175	805,000	815,496	(1,198)	(5)	.0	.0	7.750	7.542	MN	7,452	.0	.12/30/2005	.11/15/2015
228188-AA-6	CROWN AMERS 144A				4FE	230,000	103.7500	238,625	230,000	230,000	.0	.0	.0	.0	7.625	7.625	MN	2,582	.0	.11/08/2005	.11/15/2013
228800-AC-2	CRUM & FORSTER HLDG.				3FE	715,000	105.5000	685,750	650,000	685,750	(20,863)	(5,197)	.0	.0	10.375	8.760	JD	2,997	67,438	.05/04/2004	.06/15/2013
055395-AA-5	CRYSTAL HLDGS CORP.				4FE	113,240	111.2500	111,250	100,000	111,250	(1,571)	(419)	.0	.0	9.625	7.547	JD	428	4,813	.08/11/2005	.06/15/2014
126304-AM-6	CSC HLDGS INC.				4FE	45,675	101.0000	45,450	45,000	45,450	(224)	(1)	.0	.0	8.125	7.634	JJ	1,686	.0	.12/28/2005	.07/15/2009
126304-ZX-5	CSC HLDGS INC.				4FE	149,519	.99.5000	149,250	150,000	149,250	(454)	.44	.0	.0	7.625	7.671	AO	2,891	11,438	.03/20/2001	.04/01/2011
126304-AP-9	CSC HLDGS INC SER-B.				4FE	683,313	.99.5000	656,700	660,000	654,970	(25,932)	(2,985)	.0	.0	7.625	6.920	AO	12,581	50,325	.02/09/2005	.04/01/2011
126304-AD-6	CSC HOLDINGS INC.				4FE	271,525	101.0000	262,600	260,000	262,600	(5,597)	(1,934)	.0	.0	8.125	7.129	FA	7,981	21,125	.10/29/2004	.08/15/2009
126304-AQ-7	CSC HOLDINGS INC.				4FE	167,075	.94.5000	160,650	170,000	160,650	(6,490)	65	.0	.0	6.750	7.089	AO	2,423	5,522	.10/25/2005	.04/15/2012
126304-AN-4	CSC HOLDINGS INC. NONCONVERTIBLE				4FE	124,306	.99.5000	124,375	125,000	124,375	(186)	66	.0	.0	7.625	7.708	AO	2,382	9,531	.08/08/2001	.04/01/2011
126410-KT-5	CSX TRANSPORTATION				1FE	115,610	113.6100	113,610	100,000	113,077	.0	(1,197)	.0	.0	7.250	5.310	JD	323	7,250	.12/02/2003	.06/15/2014
23331A-AF-6	D R HORTON INC NOTES.				3FE	103,700	113.0500	96,093	85,000	96,093	(2,875)	(2,519)	.0	.0	9.750	5.719	MS	2,440	8,288	.01/27/2004	.09/15/2010
23331A-AP-4	D R HORTON INC NOTES.				2FE	63,150	104.3550	62,613	60,000	62,580	(271)	.0	.0	.0	6.875	6.138	MN	688	4,125	.10/27/2003	.05/01/2013
23331A-AW-9	D R HORTON INC NOTES.				2FE	89,300	.93.6140	88,933	95,000	89,618	.0	318	.0	.0	5.250	6.068	FA	1,884	2,494	.04/07/2005	.02/15/2015
23331A-AD-1	D R HORTON INC SRNT.				2FE	184,100	106.5740	207,819	195,000	191,164	.0	1,231	.0	.0	8.000	8.960	FA	6,500	15,655	.07/01/2002	.02/01/2009
235811-AK-2	DANA CORP NOTES.				4FE	198,750	.80.0000	160,000	200,000	160,000	(38,868)	.0	.0	.0	6.500	6.701	MS	4,333	6,500	.08/17/2005	.03/01/2009
235811-BA-3	DANA CORP NTS.				4FE	314,727	.71.0000	230,750	325,000	230,750	(84,579)	.603	.0	.0	5.850	6.299	JJ	8,767	11,355	.04/08/2005	.01/15/201

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
245217-AM-6	DEL MONTE CORP 144A				4FE	701,031	106.2500	690,625	650,000	685,515	(5,941)	(4,430)	0	0	8.625	7.438	JD	2,492	56,063	02/05/2004	12/15/2012	
252125-AC-3	DEX MEDIA EAST LLC				3FE	108,1250	259,500	240,000	259,496	(1,586)	(2,180)	0	0	9.875	7.234	MN	3,028	13,825	08/17/2005	11/15/2009		
252126-AD-9	DEX MEDIA FINANCE				4FE	40,000	104.7500	41,900	40,000	40,000	0	0	0	0	8.500	8.500	FA	1,284	3,400	08/15/2003	08/15/2010	
252126-AJ-6	DEX MEDIA WEST				4FE	647,600	100.6250	654,063	650,000	647,863	0	263	0	0	5.875	5.942	MN	4,880	37,233	02/14/2005	12/15/2011	
253800-AA-7	DIGICEL LTD				4FE	154,635	102.7500	154,125	150,000	154,125	(321)	(189)	0	0	9.250	8.656	MS	6,167	0	08/10/2005	09/01/2012	
25459H-AD-7	DIRECTV HLDGS LLC				3FE	252,238	97.7500	249,263	255,000	249,263	(3,069)	93	0	0	6.375	6.525	JD	723	8,128	08/08/2005	06/15/2015	
25459H-AA-3	DIRECTV HOLDINGS				3FE	99,588	107.5000	96,750	90,000	96,748	(801)	(786)	0	0	8.375	6.880	MS	2,219	7,538	04/03/2003	03/15/2013	
25459H-AB-1	DIRECTV HOLDINGS NTS				3FE	93,955	107.5000	92,450	86,000	92,450	(999)	(506)	0	0	8.375	6.833	MS	2,121	4,107	05/09/2005	03/15/2013	
256006-AD-9	DOANE PET CARE CO				4FE	190,531	108.7500	190,313	175,000	189,409	0	(1,122)	0	0	10.750	8.370	MS	6,271	9,406	08/09/2005	03/01/2010	
256067-AE-9	DOBSON CELLULAR SYSTEMS				4FE	87,875	106.1250	90,206	85,000	87,740	0	(129)	0	0	8.375	7.688	MN	1,186	5,370	09/27/2005	11/01/2011	
256605-AN-6	DOLE FOOD INC 144A				4FE	291,500	97.0000	266,750	275,000	266,750	(13,496)	(2,316)	0	0	7.250	6.099	JD	886	19,938	02/04/2004	06/15/2010	
256605-AP-1	DOLE FOODS				4FE	53,831	102.5000	51,250	50,000	51,250	(1,629)	(437)	0	0	8.875	7.519	MS	1,307	7,138	10/01/2003	03/15/2011	
25746U-AJ-8	DOMINION RESOURCES				2FE	2,635,975	104.6210	2,615,517	2,500,000	2,600,593	0	(12,567)	0	0	6.250	5.505	JD	434	156,250	01/13/2003	06/30/2012	
233293-AH-2	DPL INC NOTES				3FE	865,118	105.3750	851,430	808,000	849,763	(13,216)	(1,991)	0	0	6.875	5.465	MS	18,517	4,660	10/11/2005	09/01/2011	
23331A-AL-3	DR HORTON INC				2FE	136,094	106.8410	133,551	125,000	135,565	0	(529)	0	0	8.500	6.825	AO	2,243	5,313	08/08/2005	04/15/2012	
26157V-AB-3	DRESSER INC NOTES				4FE	678,813	105.2500	684,125	650,000	673,206	(1,275)	(1,344)	0	0	9.375	8.564	AO	12,865	61,750	02/05/2004	04/15/2011	
23330X-AE-0	DRS TECH INC				4FE	656,000	95.6250	621,563	650,000	621,563	(33,524)	(488)	0	0	6.875	6.747	MN	7,448	44,688	01/28/2004	11/01/2013	
269246-AP-9	E TRADE FINANCIAL CORP				4FE	75,000	103.2500	77,438	75,000	75,000	0	0	0	0	7.875	7.875	JD	738	0	11/16/2005	12/01/2015	
269246-AK-0	E*TRADE FINANCIAL 144A				4FE	60,000	101.2500	60,750	60,000	60,000	0	0	0	0	7.375	7.375	MS	1,303	0	09/14/2005	09/15/2013	
269246-AF-1	E*TRADE FINL CORP				4	104,300	104.0000	104,000	100,000	103,630	0	(527)	0	0	8.000	7.184	JD	356	8,000	09/29/2004	06/15/2011	
278766-AK-4	ECHOSTAR DBS CORP				3FE	266,225	104.6250	261,563	250,000	261,563	(2,975)	(1,687)	0	0	9.125	6.969	JJ	10,519	0	08/08/2005	01/15/2009	
278766-AQ-1	ECHOSTAR DBS CORP				3FE	469,844	96.2500	428,313	445,000	428,313	(23,098)	(2,857)	0	0	6.375	5.468	AO	7,092	28,369	03/03/2004	10/01/2011	
281023-AC-5	EDISON MISSION ENERGY				4FE	1,053,125	103.2500	1,032,500	1,000,000	1,032,500	(17,237)	(3,388)	0	0	7.730	6.112	JD	3,436	38,650	10/12/2005	06/15/2009	
281023-AK-7	EDISON MISSION ENERGY				4FE	278,750	109.5000	273,750	250,000	273,750	(1,569)	(3,431)	0	0	10.000	5.784	FA	9,444	0	08/11/2005	08/15/2008	
281023-AG-6	EDISON MISSION ENRGY				4FE	298,438	116.6250	291,563	250,000	291,141	1,285	(6,394)	0	0	9.875	6.181	AO	5,212	24,688	11/08/2004	04/15/2011	
283703-AA-4	EL PASO PROD HDG				4FE	158,263	103.7500	166,000	160,000	158,538	0	140	0	0	7.750	7.915	JD	1,033	12,400	12/17/2003	06/01/2013	
283703-AB-2	EL PASO PRODUCTN HLDG				4FE	911,625	103.7500	881,875	850,000	881,875	(27,434)	(2,316)	0	0	7.750	6.547	JD	5,490	32,938	08/16/2005	06/01/2013	
284138-AC-8	ELAN FIN PLC / ELAN FIN CORP				4FE	116,563	93.5000	116,875	125,000	116,630	0	68	0	0	7.750	9.253	MN	1,238	0	12/08/2005	11/15/2011	
286606-AC-0	ELIZABETH ARDEN INC				4FE	132,500	101.0000	126,250	125,000	126,250	(5,985)	(265)	0	0	7.750	6.803	JJ	4,467	4,844	08/09/2005	01/15/2014	
29255W-AG-5	ENCORE ACQUISITION CO				4	66,063	92.0000	64,400	70,000	64,400	(1,699)	37	0	0	6.000	6.804	JJ	1,937	0	11/16/2005	07/15/2015	
268766-BZ-4	EOP OPER LTD PARTNERSHIP				2FE	969,180	94.4990	944,990	1,000,000	970,002	0	822	0	0	4.750	5.204	MS	13,986	0	09/19/2005	03/15/2014	
29444N-AH-5	EQUISTAR CHEMICAL				4FE	712,173	110.0000	715,000	650,000	698,548	0	(6,897)	0	0	10.625	8.847	MN	11,510	69,063	02/24/2004	05/01/2011	
29444N-AF-9	EQUISTAR CHEMICALS				4FE	138,113	108.5000	135,625	125,000	135,625	(929)	(1,559)	0	0	10.125	6.307	MS	4,219	6,328	08/08/2005	09/01/2008	
299913-20-2	EVERGREEN ADJUSTABLE RATE FUND	*			1FE	129,271,368	9.2600	124,787,545	13,475,977	129,271,368	0	0	0	0	0.000	0.000	0	443,110	5,118,606	10/01/2004	01/01/2007	
269279-AB-1	EXCO RESOURCES INC				4FE	800,563	101.5000	791,700	780,000	788,895	(6,562)	(2,642)	0	0	7.250	6.783	JJ	26,076	54,738	05/24/2005	01/15/2011	
302244-AH-1	EXTENDICARE HLTH SVC				4FE	685,538	97.7500	684,250	700,000	682,803	(4,156)	1,060	0	0	6.875	7.177	MN	8,021	46,406	05/24/2005	05/01/2014	
3133X0-AS-8	FEDERAL HOME LN BKS				1	247,656	97.7190	244,297	250,000	247,987	0	331	0	0	4.000	4.277	FA	3,639	5,000	06/10/2005	02/20/2009	
31344A-VH-4	FEDERAL HOME LN MTG CORP				1	378,807	99.7500	379,050	380,000	378,851	0	44	0	0	4.625	4.735	JD	586	1,513	11/17/2005	12/19/2008	
314300-AL-1	FELCOR LODGING L/P				4FE	169,625	109.5000	169,725	155,000	167,029	0	(1,514)	0	0	9.000	7.243	JD	1,163	12,150	06/27/2005	06/01/2011	
315292-AD-4	FERRELLGAS L P NOTES				3FE	748,131	94.5000	708,750	750,000	708,750	(39,661)	162	0	0	6.750	6.784	MN	8,438	47,250	08/11/2005	05/01/2014	
317887-AD-9	FINLAY JEWELRY				4FE	94,000	90.0000	90,000	100,000	90,000	(4,254)	254	0	0	8.375	9.595	JD	698	4,188	08/09/2005	06/01/2012	
338032-BA-2	FISHER SCIENTIFIC INTL INC				3FE</																	

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
36155W-AC-0	GCI INC NOTES				4FE	191,615	.99.0000	193,050	195,000	192,075	.254	.254	.0	.0	7.250	7.500	FA	5,341	14,138	.02/05/2004	.02/15/2014	
369300-AC-2	GENERAL CABLE CRP NOTES				4FE	82,313	106.0000	79,500	75,000	79,500	(1,106)	(918)	.0	.0	9.500	7.635	MN	910	7,125	.01/29/2004	.11/15/2010	
369622-CM-5	GENERAL ELEC CAP CORP				1FE	266,180	105.2280	263,070	250,000	263,880	.0	(2,300)	.0	.0	8.750	4.581	MN	2,431	10,938	.10/05/2005	.05/21/2007	
370425-RZ-5	GENERAL MTRS ACCEP CORP.				3FE	248,125	.95.7880	239,470	250,000	238,493	(9,631)	(1)	.0	.0	8.000	8.083	MN	3,333	.0	.11/17/2005	.11/01/2031	
370425-SC-5	GENL MOTORS ACCTP CORP.				3FE	235,156	.90.6930	226,732	250,000	226,732	(8,829)	.404	.0	.0	7.000	8.239	FA	7,292	.0	.10/31/2005	.02/01/2012	
370425-SL-5	GENL MOTORS ACCTP CRP				3FE	110,413	.89.9620	98,958	110,000	98,958	(11,448)	(6)	.0	.0	6.750	6.694	JD	619	3,713	.10/21/2005	.12/01/2014	
370425-SE-1	GENL MTRS ACCTP CORP.				3FE	325,000	.90.1330	292,934	325,000	292,934	(32,066)	.0	.0	.0	6.875	6.875	FA	7,696	.0	.10/21/2005	.08/28/2012	
370425-SJ-0	GENL MTRS ACCTP CORP.				3FE	653,625	.88.9690	622,784	700,000	622,784	(36,546)	5,706	.0	.0	5.625	7.610	MN	5,031	19,688	.06/13/2005	.05/15/2009	
36159S-SS-1	GEO GROUP INC.				4FE	126,300	.97.7500	122,188	125,000	122,188	(3,879)	(100)	.0	.0	8.250	8.097	JJ	4,755	10,313	.07/01/2003	.07/15/2013	
36159R-AA-1	GEO GROUP INC NOTES				4FE	571,594	.97.7500	513,188	525,000	513,188	(44,713)	(3,850)	.0	.0	8.250	6.957	JJ	19,972	43,313	.01/16/2004	.07/15/2013	
373298-BM-9	GEORGIA PACIFIC CORP.				3FE	49,316	.96.5000	43,425	45,000	43,425	(5,830)	(60)	.0	.0	7.700	6.354	JD	154	1,733	.10/25/2005	.06/15/2015	
373298-BV-9	GEORGIA-PACIFIC CORP.				3FE	886,031	100.1250	780,975	780,000	777,583	(95,918)	(13,316)	.0	.0	8.125	5.567	MN	8,098	63,375	.02/10/2005	.05/15/2011	
374508-AF-6	GIANT INDUSTRIES				4FE	80,194	.111.2500	83,438	75,000	79,267	.0	(465)	.0	.0	11.000	9.781	MN	1,054	8,216	.12/10/2003	.05/15/2012	
374508-AG-4	GIANT INDUSTRIES NOTES				4FE	288,928	103.2500	283,938	275,000	282,751	(5,756)	(439)	.0	.0	8.000	7.213	MN	2,811	12,000	.08/11/2005	.05/15/2014	
370425-RU-6	GMAC				3FE	445,500	.91.9140	413,613	450,000	413,613	(32,026)	139	.0	.0	7.250	7.479	MS	10,784	.0	.10/18/2005	.03/02/2011	
382550-AT-8	GOODYEAR TIRE & RUB 144A				4FE	151,688	.98.5000	147,750	150,000	147,750	(3,896)	(41)	.0	.0	9.000	8.827	JJ	6,750	.0	.08/17/2005	.07/01/2015	
38821G-AG-6	GRANT PRIDECO INC.				3FE	221,750	.99.7500	219,450	220,000	219,450	(2,250)	(51)	.0	.0	6.125	6.019	FA	6,251	.0	.12/08/2005	.08/15/2015	
362311-AJ-1	GTE CALIFORNIA				1FE	67,066	.99.2930	61,562	62,000	64,845	.0	(866)	.0	.0	5.500	3.885	JJ	1,572	3,410	.05/08/2003	.01/15/2009	
362338-AV-7	GTE SOUTHWEST SER-D				1FE	810,090	101.0660	757,995	750,000	769,872	.0	(19,193)	.0	.0	6.230	3.510	JJ	23,363	46,725	.11/12/2003	.01/01/2007	
410768-AG-0	HANOVER COMPRESSOR CO.				4FE	103,750	109.0000	109,000	100,000	103,578	.0	(172)	.0	.0	9.000	8.399	JD	750	9,000	.05/25/2005	.06/01/2014	
416592-AB-9	HARTFORD LIFE INC NTS.				1FE	144,950	103.0310	133,940	130,000	137,050	.0	(4,654)	.0	.0	7.100	3.256	JD	410	9,230	.04/13/2004	.06/15/2007	
420089-AG-9	HAWK CORP NOTES				4FE	91,663	101.0000	90,900	90,000	90,550	(707)	(114)	.0	.0	8.750	8.475	MN	1,313	3,938	.11/03/2004	.11/01/2014	
404119-AH-2	HCA INC.				3FE	301,136	103.1090	304,170	295,000	300,703	.0	(433)	.0	.0	6.750	6.423	JJ	9,182	9,956	.04/01/2005	.07/15/2013	
404119-AF-6	HCA INC NOTES				3FE	505,000	100.4990	502,496	500,000	502,496	(2,283)	(220)	.0	.0	6.300	6.125	AO	7,875	15,750	.08/11/2005	.10/01/2012	
404119-AL-3	HCA INC NOTES				3FE	82,255	.96.9700	82,425	85,000	82,425	(85)	227	.0	.0	5.750	6.211	MS	1,439	4,888	.11/16/2004	.03/15/2014	
404119-AM-1	HCA INC NOTES				3FE	169,502	.98.7640	167,898	170,000	167,898	(1,703)	89	.0	.0	5.500	5.568	JD	779	9,662	.11/16/2004	.12/01/2009	
404119-AP-4	HCA INC NOTES				3FE	1,029,332	101.0830	1,020,942	1,010,000	1,019,403	(8,504)	(1,307)	.0	.0	6.375	6.116	JJ	29,690	34,326	.02/25/2005	.01/15/2015	
42222G-AC-2	Health Net Inc 144a				3FE	206,438	116.3300	203,578	175,000	203,121	(1,349)	(1,968)	.0	.0	8.428	4.788	AO	3,114	6,666	.11/03/2005	.04/15/2011	
42703X-AE-9	HERBST GAMING INC.				4FE	267,188	104.0000	260,000	250,000	260,000	(6,365)	(823)	.0	.0	8.125	6.847	JD	1,693	10,156	.08/04/2005	.06/01/2012	
428040-BX-6	HERTZ				3FE	230,000	101.8750	234,313	230,000	230,000	.0	.0	.0	.0	8.875	8.875	JJ	10,206	.0	.12/15/2005	.01/01/2014	
428040-BY-4	HERTZ CORP.				3FE	30,000	103.0000	30,900	30,000	30,000	.0	.0	.0	.0	10.500	10.500	JD	88	.0	.12/15/2005	.01/01/2016	
440543-AB-2	HORNBECK OFFSHORE				3FE	993,438	.97.5000	965,250	990,000	965,250	(26,137)	(262)	.0	.0	6.125	6.078	JD	5,053	61,985	.12/20/2004	.12/01/2014	
44108E-AR-9	HOST MARRIOTT				3FE	1,015,000	104.0000	1,055,600	1,015,000	1,015,000	.0	.0	.0	.0	7.125	7.125	MN	12,053	72,319	.10/27/2003	.11/01/2013	
44108E-AO-1	HOST MARRIOTT L P SR-I				3FE	179,650	103.5000	165,600	160,000	165,600	(3,180)	(5,637)	.0	.0	9.500	5.529	JJ	7,959	15,200	.01/28/2004	.06/15/2007	
44108E-AS-7	HOST MARRIOTT LP NTS.				3FE	104,490	104.0000	104,000	100,000	104,000	(324)	(166)	.0	.0	7.125	6.414	MN	1,188	3,563	.08/09/2005	.11/01/2013	
44108E-AY-4	HOST MARRIOTT SER-0				3FE	157,813	.99.7500	159,600	160,000	157,613	(225)	26	.0	.0	6.375	6.574	MS	3,003	.0	.12/19/2005	.03/15/2015	
404280-AB-5	HSBC HOLDINGS PLC NT				1FE	2,529,150	100.3450	2,508,622	2,500,000	2,521,895	.0	(2,567)	.0	.0	5.250	5.099	JD	6,927	131,250	.01/13/2003	.12/12/2012	
447012-AB-1	HUNTSMAN ICI CHEM.				4FE	129,375	103.2500	129,063	125,000	129,063	(74)	(239)	.0	.0	10.125	9.002	JJ	6,328	.0	.10/06/2005	.07/01/2009	
44701Q-AH-5	HUNTSMAN INTL LLC.				4FE	152,805	.96.5000	144,750	150,000	144,750	(7,970)	(85)	.0	.0	7.375	7.099	JJ	5,531	.0	.08/08/2005	.01/01/2015	
44701R-AE-0	HUNTSMAN LLC.				3FE	60,738	113.8750	62,631	55,000	59,637	.0	(736)	.0	.0	11.625	9.400	AO	1,350	8,507	.06/22/2004	.10/15/2010	
44701R-AG-5	HUNTSMAN LLC.				4FE	143,750	113.2500	141,563	125,000	141,563	(1,655)	(533)	.0	.0	11.500	8.545	JJ	6,628	.0	.09/29/2005	.07/15/2012	
451713-AD-3	IKON OFFICE SLTN 144A				3FE	329,894	.97.5000	321,750</														

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1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
464592-AG-9	ISLE OF CAPRI CASINOS				4FE	742,525	.97,5000	716,625	735,000	716,625	(25,150)	(602)	.0	.0	7,000	.6,851	MS	17,150	52,850	.09/29/2004	.03/01/2014
45031U-AR-2	ISTAR FINL INC.				2FE	522,968	.96,8450	508,438	525,000	523,056	.0	.87	.0	.0	5,150	5,221	MS	9,013	.0	.09/02/2005	.03/01/2012
708130-AA-7	JC PENNEY				3FE	312,850	109,5250	317,622	290,000	305,577	.0	(3,166)	.0	.0	8,000	6,511	MS	7,733	23,200	.10/01/2003	.03/01/2010
472150-AC-8	JEAN COUTU GRP PLC INC.				5FE	203,480	.91,5000	183,000	200,000	183,000	(20,374)	(106)	.0	.0	8,500	8,222	FA	7,083	.0	.08/09/2005	.08/01/2014
472318-AG-9	JEFFERIES GROUP INC.				2FE	216,500	103,6980	207,396	200,000	206,479	.0	(3,721)	.0	.0	7,500	5,389	FA	5,667	15,000	.03/04/2003	.08/15/2007
442488-AY-8	K HOVNANIAN ENTERPR.				3	109,200	.92,7830	111,340	120,000	109,332	.0	.132	.0	.0	6,250	7,528	JJ	2,979	.0	.10/25/2005	.01/15/2016
442488-AG-5	K HOVNANIAN ENTERPRISE				3FE	674,375	.95,6330	621,612	650,000	621,612	(31,188)	(2,075)	.0	.0	6,500	5,965	JJ	19,482	42,250	.11/01/2004	.01/15/2014
442488-AW-2	K HOVNANIAN ENTERPRISES				3FE	221,906	.94,8410	213,393	225,000	213,393	(8,757)	.243	.0	.0	6,000	6,361	JJ	6,225	.0	.08/08/2005	.01/15/2010
482732-AE-4	K2 INC NOTES				3FE	230,190	.99,5000	218,900	220,000	218,900	(10,574)	(585)	.0	.0	7,375	6,702	JJ	8,113	8,850	.08/09/2005	.07/01/2014
485188-AF-3	KAN CTY STHRN RY 144A				4FE	106,519	103,2500	108,413	105,000	105,945	.0	(233)	.0	.0	7,500	7,201	JD	350	8,269	.05/28/2003	.06/15/2009
485188-AD-8	KANSAS CITY SR NT				4FE	295,475	108,2500	286,863	265,000	284,080	.0	(6,131)	.0	.0	9,500	6,596	AO	6,294	25,175	.02/02/2004	.10/01/2008
48666K-AM-1	KB HOME				3FE	110,825	.96,7750	106,452	110,000	106,452	(4,338)	(35)	.0	.0	6,250	6,149	JD	306	3,686	.06/01/2005	.06/15/2015
48666K-AD-1	KB HOME SR SUB NT				3FE	216,775	105,1920	210,384	200,000	208,662	(3,686)	(1,897)	.0	.0	9,500	8,017	FA	7,178	19,000	.10/01/2003	.01/15/2011
49228R-AE-3	KERN RIV FDG CORP.				1FE	358,262	.98,0140	348,015	355,067	358,151	.0	(111)	.0	.0	4,893	4,800	MON	.48	10,158	.05/20/2005	.04/30/2018
492386-AB-6	KERR MCGEE CORP.				3FE	326,999	106,8500	325,893	305,000	325,429	(673)	(696)	.0	.0	6,875	5,435	MS	6,174	.0	.11/18/2005	.09/15/2011
500605-AB-6	KOPPERS INC.				4FE	224,650	108,5000	222,425	205,000	220,215	(3,699)	(704)	.0	.0	9,875	8,259	AO	4,274	11,603	.08/08/2005	.10/15/2013
50075N-AG-9	KRAFT FOODS INC NOTES				2FE	203,510	100,4060	200,812	200,000	202,332	.0	(1,178)	.0	.0	5,250	4,392	JD	875	10,500	.04/01/2005	.06/01/2007
502413-AO-0	L-3 COMMUNICATIONS				3FE	215,350	.99,0000	217,800	220,000	215,652	.0	.302	.0	.0	6,125	6,444	JJ	6,213	6,738	.04/05/2005	.01/15/2014
502413-AT-4	L-3 COMMUNICATIONS 144A				3FE	278,862	.99,7500	279,300	280,000	278,161	(736)	.35	.0	.0	6,375	6,430	AO	3,768	3,768	.08/08/2005	.10/15/2015
504190-AF-9	LA QUINTA PROPERTIES				3FE	1,013,125	108,2500	1,039,200	960,000	1,008,686	.0	(4,439)	.0	.0	7,000	6,062	FA	25,387	29,019	.09/14/2005	.08/15/2012
513075-AM-3	LAMAR MEDIA CORP.				3	15,000	100,3750	15,056	15,000	15,000	.0	.0	.0	.0	6,625	6,625	FA	373	.0	.08/09/2005	.08/15/2015
513075-AG-8	LAMAR MEDIA CORP 144A				4FE	99,513	103,7500	98,563	95,000	98,563	(333)	(427)	.0	.0	7,250	6,511	JJ	3,444	6,888	.07/14/2004	.01/01/2013
513075-AH-4	LAMAR MEDIA CORP 144A				4FE	25,915	103,7500	25,938	25,000	25,722	.0	(78)	.0	.0	7,250	6,726	JJ	906	1,813	.05/29/2003	.01/01/2013
517834-AB-3	LAS VEGAS SANDS CORP.				4FE	646,405	.96,2500	625,625	650,000	625,625	(21,011)	.231	.0	.0	6,375	6,451	FA	15,654	21,294	.02/18/2005	.02/15/2015
501786-AB-3	LB1 MEDIA INC.				5FE	273,750	106,1250	265,313	250,000	265,313	(7,408)	(1,030)	.0	.0	10,125	8,296	JJ	11,672	.0	.08/08/2005	.07/15/2012
521865-AJ-4	LEAR CORP SER-B				3FE	111,850	.81,1900	101,488	125,000	101,488	(10,722)	.360	.0	.0	5,750	7,381	FA	2,995	.0	.09/09/2005	.08/01/2014
530715-AB-7	LIBERTY MEDIA CORP.				3FE	202,220	105,3710	194,936	185,000	194,936	(4,694)	(2,591)	.0	.0	7,875	5,391	JJ	6,718	7,284	.04/28/2005	.07/15/2009
530718-AA-3	LIBERTY MEDIA CORP.				3FE	136,001	104,9800	131,225	125,000	131,225	(3,159)	.0	.0	.0	7,875	5,392	JJ	4,467	4,844	.04/29/2005	.01/01/2009
530718-AC-9	LIBERTY MEDIA CORP.				3FE	534,228	.93,1760	517,127	555,000	517,127	(18,640)	1,539	.0	.0	5,700	6,295	MN	4,042	31,635	.04/19/2005	.05/15/2013
532776-AJ-0	LIN TELEVISION				4FE	641,500	.95,8750	623,188	650,000	623,188	(19,814)	.708	.0	.0	6,500	6,689	MN	5,399	42,250	.02/05/2004	.05/15/2013
543213-AB-8	LONGVIEW FIBRE CO.				4FE	75,533	105,0000	78,750	75,000	75,293	.0	(81)	.0	.0	10,000	9,851	JJ	3,458	7,500	.07/03/2002	.01/15/2009
552078-AR-8	LYONDELL CHEM CO.				3FE	89,323	111,8750	100,688	90,000	89,481	.0	.51	.0	.0	11,125	11,252	JJ	4,617	10,013	.06/26/2002	.07/15/2012
552078-AO-8	LYONDELL CHEMICAL CO.				3FE	203,348	104,7500	204,263	195,000	201,449	(1,245)	(812)	.0	.0	9,500	7,995	JD	823	16,854	.08/11/2005	.12/15/2008
552078-AV-9	LYONDELL CHEMICAL CO.				3FE	773,219	113,6250	738,563	650,000	738,563	(21,942)	(10,927)	.0	.0	10,500	7,447	JD	5,688	68,250	.12/16/2004	.06/01/2013
55932R-AD-9	MAGNACHIP SEMI.				4FE	139,213	.98,2500	137,550	140,000	137,550	(1,667)	.5	.0	.0	6,875	6,992	JD	428	6,386	.12/15/2005	.12/15/2011
55972F-AD-6	MAGNUM HUNTER RE.				4FE	117,420	108,5000	111,755	103,000	111,755	(2,954)	(1,446)	.0	.0	9,600	7,291	MS	2,911	9,888	.01/23/2004	.03/15/2012
56032E-AD-5	MAIL-WELL CORP.				4FE	76,000	108,0000	81,000	75,000	44,021	.0	2,181	.0	.0	9,625	22,191	MS	2,126	7,219	.06/25/2002	.03/15/2012
562567-AM-9	MANDALAY RESORT				3FE	210,000	101,1250	212,363	210,000	210,000	.0	.0	.0	.0	6,500	6,500	JJ	5,725	13,650	.07/22/2003	.07/31/2009
562567-AF-4	MANDALAY RESORT GROUP.				4FE	193,913	109,5000	186,150	170,000	185,732	(536)	(3,327)	.0	.0	9,375	6,684	FA	6,021	15,938	.10/01/2003	.02/15/2010
563571-AF-5	MANITOWOC CO INC NTS.				4FE	692,250	102,7500	667,875	650,000	667,875	(18,229)	(3,483)	.0	.0	7,125	6,219	MN	7,719	46,313	.03/30/2004	.11/01/2013
571748-AD-4	MARSH & MCLENNAN COS.				2FE	177,683	100,1960	175,344	175,000	176,683	.0	(1,000)	.0	.0	5,375	4,547	MS	2,770	4,703	.03/31/2005	.03/15/2007
571748-AW-2	MARSH & MCLENNAN COS.				2FE	95,109	.99,3350	94,368	95,000	95,103	.0	(6)	.0	.0	5,150	5,124	MS	1,427	.0	.09/14/2005	.09/15/2010
576203-AG-8	MASSEY ENERGY CO.				3FE	129,016	100,8750	131,138	130,000	129,018	.0	.3	.0	.0	6,875	7,000	JD	248	.0	.12/09/2005	.12/15/2013
577778-BU-6	MAY DEPT STORES CO.				2FE	222,217	.98,3320	221,247	225,000	223,098	.0	.881	.0	.0	3,950	4,525	JJ	4,098	4,444	.03/31/2005	.07/15/2007
552691-AE-7	MCI INC NOTES				4FE	140,469	110,6250	138,281	125,000	138,281	(1,641)	(547)	.0	.0	7,735	5,901	MN	1,611	5,459	.08/08/2005	.05/01/2014
58446V-AB-7	MEDIACOM BROADBAND				4FE	101,744	107,5000	102,125	95,000	100,546	209	(491)	.0	.0	11,000	9,858	JJ	4,819	10,450	.10/01/2003	.07/15/2013
58445M-AE-2	MEDIACOM LLC.				4FE	37,800	.93,2500	41,963	45,000	39,974	.0	.703	.0	.0	7,875	10,767	FA	1,339	1,772	.06/28/2002	.02/15/2011
58445M-AJ-1	MEDIACOM LLC NOTES				4FE	773,702	.97,6250	737,069	755,000	735,521	(32,160)	(1,465)	.0	.0	9,500	9,061	JJ	33,073	48,450	.03/02/2005	.01/15/2013
58446M-AE-1	MEDIA NEWS GROUP				4FE	84,410	.95,6250	81,281	85,000	81,281	(3,216)	.44	.0	.0	8,625	8,732	AO	1,833	5,844	.11/24/2003	.10/01/2013
58446M-AD-3	MEDIA NEWS GROUP INC.				4FE	643,500	.92,2500	599,625	650,000	599,625	(44,397)	.522	.0	.0	6,375	6,518	JJ	20,719	41,438	.10/05/2004	.04/01/2014
58503X-AA-5	MEDPARTNERS INC NTS.				2FE	232,817	101,7050	228,836	225,000	229,340	.0	(3,477)	.0	.0	7,375	4,732	AO	4,148	15,488	.08/17/2005	.10/01/2006
59001A-AH-5	MERITAGE CORP NTS.				3FE	117,883	.94,6250	113,550	120,000	113,550	(4,593)	.157	.0	.0	7,000	7,251	MN	1,400	8,400	.04/14/2004	.05/01/2014
59001A-AK-8	MERITAGE HOMES CORP.				3FE	393,025	.91,0000	359,450	395,000	359,450	(33,693)	.618	.0	.0	6,250	6,318	MS	7,269	12,687	.02/24/2005	.03/15/2015
59018Y-WD-9	MERRILL LYNCH & CO.				1FE	248,475	.98,9700	247,424	250,000	248,655	.0	.180	.0	.0	4,250	4,582	MS	3,158	.0	.10/05/2005	.09/14/20

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		CUSIP Identification	Description	*	F o r e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year
552953-AE-1	MGM GRAND INC SR SUB NT				4FE	470,906	107.0000	454,750	425,000	447,605	(8,860)	(5,713)	0	0	8.375	6.495	FA	14,831	35,594	01/28/2004	02/01/2011
552953-AR-2	MGM MIRAGE INC				3FE	253,750	99.7500	249,375	250,000	249,375	(4,267)	(108)	0	0	6.625	6.418	0	7,637	0	08/10/2005	07/15/2015
552953-AG-6	MGM MIRAGE INC NOTES				3FE	648,356	95.5000	620,750	650,000	620,750	(27,731)	124	0	0	5.875	5.912	FA	13,153	48,469	02/15/2005	02/27/2014
599908-AE-0	MILLAR WSTN FRST PROD				4FE	94,000	74.5000	74,500	100,000	74,500	(19,697)	197	0	0	7.750	8.786	0	990	3,875	08/11/2005	11/15/2013
60036N-AD-3	MILLENIUM AMER INC				3FE	961,088	107.8750	981,663	910,000	942,548	0	(9,655)	0	0	9.250	7.645	0	3,741	78,394	08/08/2005	06/15/2008
60467X-AA-5	MIRANT NORTH AMER LLC				4FE	888,175	101.1250	889,900	880,000	887,526	(627)	(22)	0	0	7.375	7.224	0	1,623	0	12/28/2005	12/31/2013
60740F-AE-5	MOBILE MINI INC				4FE	727,350	109.8750	714,188	650,000	711,098	(5,631)	(6,386)	0	0	9.500	7.676	0	30,875	61,750	05/04/2004	07/01/2013
608328-AR-1	MOHEGAN TRIBAL GAMING				4FE	108,150	100.7500	105,788	105,000	105,788	(2,170)	(192)	0	0	6.875	6.462	0	2,727	3,750	03/04/2005	02/15/2015
608328-AT-7	MOHEGAN TRIBAL GAMING				3FE	255,000	98.2500	250,538	255,000	250,538	(4,463)	0	0	0	6.125	6.125	FA	5,900	8,113	02/03/2005	02/15/2013
615394-AF-0	MOOG INC NOTES				4FE	65,250	98.5000	64,025	65,000	64,025	(1,207)	(18)	0	0	6.250	6.198	0	1,873	2,088	01/06/2005	01/15/2015
615394-AG-8	MOOG INC NOTES				4FE	15,038	98.5000	14,775	15,000	14,775	(262)	(1)	0	0	6.250	6.214	0	432	0	09/07/2005	01/15/2015
617446-HB-8	MORGAN STANLEY DEAN WITTER				1FE	212,601	101.0190	202,039	200,000	204,169	(3,190)	0	0	0	5.800	4.077	0	2,900	11,600	08/01/2003	04/01/2007
61746S-BS-7	MORGAN STANLEY NOTES				1FE	99,731	100.0300	100,030	100,000	99,740	0	9	0	0	5.050	5.109	0	982	0	10/18/2005	01/21/2011
61745E-SK-8	MORGAN STANLEY NTS				1FE	140,225	100.1140	140,160	140,000	140,104	0	(113)	0	0	2.100	2.016	0	302	4,613	12/03/2004	11/24/2006
628530-AC-1	MYLAN LABS INC				3FE	685,600	100.1250	680,850	680,000	680,413	(5,154)	(34)	0	0	6.375	6.261	0	20,110	0	12/30/2005	08/15/2015
628530-AA-5	MYLAN LABS INC 144A				3FE	30,000	100.1250	30,038	30,000	30,000	0	0	0	0	5.750	5.750	0	652	0	07/14/2005	08/15/2010
63860B-AC-6	NATIONRENT INC				4FE	650,000	109.0000	708,500	650,000	650,000	0	0	0	0	9.500	9.500	0	13,036	63,375	10/16/2003	10/15/2010
63934E-AK-4	NAVISTAR INTL				3FE	1,128,675	89.5000	1,011,350	1,130,000	1,011,350	(117,299)	(26)	0	0	6.250	6.275	0	23,542	35,116	08/17/2005	03/01/2012
63934E-AH-1	NAVISTAR INTL NOTES				3FE	237,938	95.2500	214,313	225,000	214,313	(21,523)	(1,611)	0	0	7.500	6.439	0	750	16,875	09/07/2004	06/15/2011
640079-AC-3	NEENAH PAPER				4FE	75,969	90.2500	67,688	75,000	67,688	(7,917)	(70)	0	0	7.375	7.192	0	707	5,301	11/22/2004	11/15/2014
641423-BF-4	NEVADA POWER CO				3FE	100,945	110.1260	106,822	97,000	100,308	0	(301)	0	0	9.000	8.388	0	3,298	8,730	11/17/2003	08/15/2013
641423-BK-3	NEVADA POWER CO				3FE	65,200	99.2320	64,501	65,000	64,501	(634)	(15)	0	0	5.875	5.835	0	1,761	3,161	11/10/2004	01/15/2015
641423-AZ-1	NEVADA POWER CO SR-A				3FE	136,406	110.7500	138,438	125,000	133,971	0	(1,336)	0	0	8.250	6.651	0	859	10,313	03/16/2004	06/01/2011
641423-BC-1	NEVADA PW				3FE	37,988	109.5000	38,325	35,000	36,961	0	(417)	0	0	10.875	9.096	0	804	1,903	05/27/2003	10/15/2009
641423-BD-9	NEVADA PWR CO SER-E				3FE	2,265	109.2500	2,185	2,000	2,175	0	(38)	0	0	10.875	8.153	0	46	2,201	06/18/2003	10/15/2009
651290-AF-5	NEWFIELD EXPLORATION				3FE	210,325	107.0000	208,650	195,000	205,362	(1,664)	(1,384)	0	0	8.375	7.195	0	6,170	16,469	03/01/2004	08/15/2012
651290-AH-1	NEWFIELD EXPLORATION				3FE	310,000	101.7500	310,338	305,000	306,750	(3,085)	(165)	0	0	6.625	6.389	0	6,735	17,384	08/11/2005	09/01/2014
65332V-BJ-1	NEXTEL COMMUNICATIONS				2FE	621,175	100.5240	653,405	650,000	624,815	0	2,230	0	0	5.950	6.573	0	11,388	38,675	05/06/2004	03/15/2014
654753-AA-0	NIPPON LIFE INS 144A				1FE	174,645	98.4540	172,294	175,000	174,668	0	23	0	0	4.875	4.922	0	3,365	0	08/22/2005	08/09/2010
629200-AB-2	NMHG HOLDING COMPANY 144A				4FE	270,000	106.5000	266,250	250,000	266,250	(1,894)	(1,856)	0	0	10.000	7.524	0	3,194	12,500	08/08/2005	05/15/2009
65542N-AJ-6	NORAMPAC INC NOTES				3FE	741,125	96.5000	723,750	750,000	723,750	(18,664)	785	0	0	6.750	6.930	0	4,219	50,625	05/10/2005	06/01/2013
65653R-AG-8	NORSKE SKOG CDA				3FE	435,000	87.5000	380,625	435,000	380,625	(54,375)	0	0	0	7.375	7.375	0	10,694	28,394	08/11/2005	03/01/2014
65653R-AD-5	NORSKE SKOG CDA LTD NONCONVERTIBLE				3FE	10,325	95.5000	9,550	10,000	9,550	(674)	(32)	0	0	8.625	8.108	0	38	863	06/26/2002	06/15/2011
65653R-AA-1	NORSKE SKOG CDA LTD SRNT				4FE	24,883	95.5000	23,875	25,000	23,875	(1,048)	11	0	0	8.625	8.697	0	101	2,156	08/14/2001	06/15/2011
668074-AM-9	NORTHWESTERN CORP				3FE	45,000	100.1880	45,085	45,000	45,000	0	0	0	0	5.875	5.875	0	441	2,644	10/25/2004	11/01/2014
66977W-AF-6	NOVA CHEMICALS				3FE	893,513	96.8750	886,406	915,000	885,832	(7,805)	368	0	0	6.500	6.985	0	27,425	8,775	10/13/2005	01/15/2012
66977W-AB-5	NOVA CHEMICALS CORP NTS				3FE	37,813	100.6250	40,250	40,000	39,733	(10)	639	0	0	7.000	8.786	0	358	2,800	11/24/2003	05/15/2006
67000X-AA-4	NOVELIS INC 144A				4	660,763	93.2500	606,125	650,000	606,125	(53,949)	(688)	0	0	7.250	7.019	0	17,803	25,138	03/03/2005	02/15/2015
629377-AS-1	NRG ENERGY				4FE	991,330	111.5000	1,014,650	910,000	987,370	0	(2,736)	0	0	8.000	6.616	0	3,236	52,013	10/11/2005	12/15/2013
67090F-AA-4	NUVEEN INVESTMENTS BONDS				2FE	149,586	98.3930	147,589	150,000	149,608	0	22	0	0	5.000	5.063	0	2,208	0	09/07/2005	09/15/2010
676255-AL-6	OFFSHORE LOGISTICS				3FE	642,688	93.5000	607,750	650,000	607,750	(36,080)	631	0	0	6.125	6.286	0	1,769	47,125	02/23/2004	06/15/2013
681936-AM-2	OMEGA HEALTHCARE				4FE	814,438	100.3750	828,094	825,000	811,360	(4,847)	1,038	0	0							

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
695156-AM-1	PACKAGING CORP AMER				3FE	67,278	98.2080	68,746	70,000	67,332	0	55	0	0	5.750	6.392	FA	1,677	0	10/19/2005	08/01/2013
697933-AS-8	PANAMSAT CORPORATION				4FE	13,993	104.7500	13,618	13,000	13,618	(292)	(71)	0	0	9.000	7.867	FA	442	1,234	11/01/2004	08/15/2014
700690-AJ-9	PARK PL ENTMT CORP				3FE	401,500	108.1250	405,469	375,000	389,983	0	(4,891)	0	0	8.875	7.236	MS	9,799	33,281	10/01/2003	09/15/2008
700690-AL-4	PARK PLACE ENTERTAINMENT NONCONV				3FE	447,919	110.3750	441,500	400,000	435,851	(6,415)	(3,518)	0	0	8.125	5.820	MN	4,153	22,344	08/10/2005	05/15/2011
701081-AL-5	PARKER DRILLING				4FE	77,394	111.7500	83,813	75,000	77,032	0	(174)	0	0	9.625	9.130	AO	1,805	7,219	10/23/2003	10/01/2013
701081-AM-3	PARKER DRILLING CO				4FE	360,788	111.6250	351,619	315,000	351,619	(5,892)	(3,277)	0	0	9.625	7.314	AO	7,580	30,319	03/16/2005	10/01/2013
704379-AB-2	PAYLESS SHOESOURCE				4FE	729,750	104.5000	731,500	700,000	726,835	2,302	(1,842)	0	0	8.250	7.553	FA	24,063	41,250	06/13/2005	08/01/2013
704549-AC-8	PEABODY ENERGY CORP				3FE	862,456	104.0000	863,200	830,000	861,828	(4)	(307)	0	0	6.875	6.207	MS	16,802	5,500	12/20/2005	03/15/2013
704549-AD-6	PEABODY ENERGY CORP				3FE	127,075	97.3750	126,588	130,000	126,588	(614)	126	0	0	5.875	6.161	AO	1,612	3,819	05/04/2005	05/15/2016
708160-BH-8	PENNEY J C INC NT				3FE	785,412	105.1190	767,371	730,000	761,503	(12,668)	(12,793)	0	0	7.375	4.911	FA	20,339	29,869	03/04/2005	08/15/2008
718592-AG-3	PHILLIPS VAN-HEUSEN				4FE	110,650	105.5000	110,775	105,000	110,264	(143)	(243)	0	0	8.125	7.209	MN	1,422	4,266	10/06/2005	05/01/2013
718592-AJ-7	PHILLIPS VAN-HEUSEN				4FE	104,500	101.5000	101,500	100,000	101,500	(2,727)	(273)	0	0	7.250	6.272	FA	2,739	3,625	08/09/2005	02/15/2011
721467-AD-0	PILGRIMS PRIDE CORP				4FE	112,750	106.7500	106,750	100,000	106,750	(5,270)	(730)	0	0	9.250	6.560	MN	1,182	4,625	08/09/2005	05/15/2011
726507-AF-3	PLAINS E & P CO NOTES				4FE	750,888	107.7500	754,250	700,000	743,240	(65)	(4,839)	0	0	8.750	7.529	JJ	30,625	59,063	05/24/2005	07/01/2012
726505-AB-6	PLAINS E AND PAPER CO				3FE	197,681	103.5000	201,825	195,000	197,384	0	(201)	0	0	7.125	6.932	JD	618	13,894	06/21/2004	06/15/2014
729136-AF-8	PLIANT CORPORATION				6FE	141,375	89.0000	133,500	150,000	133,500	(8,499)	624	0	0	11.125	12.998	MS	5,563	8,344	08/16/2005	09/01/2009
729416-AG-2	PLY GEM INDS INC				4FE	199,125	88.7500	199,688	225,000	199,688	(525)	1,087	0	0	9.000	11.559	FA	7,650	10,125	08/08/2005	02/15/2012
693476-AV-5	PNC FUNDING CORP				1FE	498,870	98.0910	490,456	500,000	499,037	0	167	0	0	4.500	4.551	MS	6,938	11,250	03/07/2005	03/10/2010
73179P-AD-8	POLYONE CORPORATION				4FE	134,363	107.2500	134,063	125,000	133,719	0	(644)	0	0	10.625	8.675	MN	1,697	6,641	08/08/2005	05/15/2010
73318E-AJ-2	POPULAR NORTH AMERICA				1FE	273,287	98.0810	269,722	275,000	273,686	0	400	0	0	4.250	4.475	AO	2,922	5,844	04/07/2005	04/01/2008
739227-AA-4	POWER CONTRACT 144A				2FE	111,794	101.4370	111,581	110,000	111,782	0	(12)	0	0	6.256	5.805	FA	2,867	0	12/20/2005	02/01/2010
740587-GL-8	PREM ASSET 04-4 144A				1FE	1,089,785	96.1740	1,057,915	1,100,000	1,092,507	0	2,133	0	0	4.125	4.356	MS	13,739	45,249	09/23/2004	03/12/2009
741530-AF-9	PRIDE INTL INC NOTES				3FE	566,094	107.2500	573,788	535,000	559,366	(5,568)	(1,144)	0	0	7.375	6.527	JJ	18,194	16,225	09/12/2005	07/15/2014
74332D-AA-3	PROGRESS RAIL 144A				4FE	700,000	102.3750	716,625	700,000	700,000	0	0	0	0	7.750	7.750	AO	13,563	28,233	03/17/2005	04/01/2012
74367F-AA-6	PROTECTIVE LIFE SECD				1FE	243,250	97.0510	242,626	250,000	243,736	0	486	0	0	3.700	4.634	MN	951	4,625	10/04/2005	11/24/2008
69361W-AA-5	PSEG FUNDING TRUST				2FE	121,272	100.1530	120,183	120,000	121,059	0	(212)	0	0	5.381	4.883	MN	807	1,758	08/03/2005	11/16/2007
74819R-AB-2	QUEBECOR MEDIA SRNT				4FE	396,575	108.2500	373,463	345,000	373,463	(12,621)	(5,656)	0	0	11.125	8.380	JJ	17,698	38,381	02/19/2004	07/15/2011
749136-AC-9	QUEST CORP NOTES				3FE	1,138,351	112.7500	1,172,600	1,040,000	1,126,952	0	(6,773)	0	0	8.875	7.183	MS	27,177	62,347	08/08/2005	03/15/2012
749136-AE-5	QWEST CORP				3FE	1,104,120	107.7500	1,136,763	1,055,000	1,097,486	0	(6,055)	0	0	7.875	7.018	MS	27,694	98,570	11/18/2004	09/01/2011
75040P-AJ-7	RADIO ONE INC				4	86,000	97.1250	82,556	85,000	82,556	(3,355)	(89)	0	0	6.375	6.188	FA	2,047	2,785	02/10/2005	02/15/2013
75040K-AC-3	RADIOLOGIX INC 144A				4FE	98,500	98.0000	98,000	100,000	98,000	(996)	271	0	0	10.500	10.910	JD	467	10,500	10/02/2003	12/15/2008
75952B-AM-7	RELIA NT ENERGY INC				4FE	758,988	87.2500	663,100	760,000	663,100	(95,949)	62	0	0	6.750	6.769	JD	2,280	50,303	02/10/2005	12/15/2014
75952B-AF-2	RELIA NT RESOURCES INC				4FE	109,740	100.0000	100,000	100,000	100,000	(9,105)	(635)	0	0	9.250	6.881	JJ	4,265	0	08/16/2005	07/15/2010
759576-AE-1	REMINGTON ARMS 144A				5FE	99,750	89.0000	89,000	100,000	89,000	(10,764)	14	0	0	10.500	10.561	JD	875	5,250	08/09/2005	02/01/2011
76113B-AF-6	RESIDENTIAL CAP CORP				2FE	82,330	101.6110	82,305	81,000	82,288	0	(42)	0	0	6.375	5.967	JD	14	2,668	11/01/2005	06/30/2010
76113B-AK-5	RESIDENTIAL CAP CORP				2FE	149,793	100.2430	150,365	150,000	149,800	0	7	0	0	6.125	6.176	MN	1,021	0	11/16/2005	11/21/2008
76113B-AL-3	RESIDENTIAL CAP CORP				2FE	85,000	100.1310	85,112	85,000	85,000	0	0	0	0	5.670	5.670	MN	536	0	11/16/2005	11/21/2008
76115N-AF-8	RESOLUTION PERFORM PROD				4FE	106,000	102.0000	102,000	100,000	102,000	(3,517)	(483)	0	0	8.000	6.399	JD	356	4,000	08/08/2005	12/15/2009
76168R-AD-0	REXNORD CORPORATION				4FE	143,125	107.5000	134,375	125,000	134,375	(8,000)	(750)	0	0	10.125	7.522	JD	563	6,328	08/08/2005	12/15/2012
749564-AD-2	RH DONNELLEY				4FE	50,000	112.7500	56,375	50,000	50,000	0	0	0	0	10.875	10.875	JD	242	5,438	11/26/2002	12/15/2012
767754-BC-7	RITE AID CORP 144A				4FE	35,144	105.5000	36,925	35,000	35,104	0	(15)	0	0	9.500	9.426	FA	1,256	3,325	02/21/2003	02/15/2011
767754-BD-5	RITE AID CORPORATION				4FE	96,47															

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
786514-BF-5	SAFEWAY INC NOTES				2FE	5,247,900	100.5100	5,025,480	5,000,000	5,179,136	.0	(22,174)	.0	.0	5.800	5.155	FA	109,556	290,000	.09/19/2002	.08/15/2012	
800907-AF-4	SANMINA-SCI CORP.				3FE	556,688	110.5000	546,975	495,000	540,490	(2,760)	(7,088)	.0	.0	10.375	7.455	JJ	23,681	25,419	.08/16/2005	.01/15/2010	
783876-AN-3	SBC COMMUNICATIONS				1FE	285,399	96.5620	275,203	285,000	285,311	.0	(76)	.0	.0	4.125	4.093	MS	3,462	10,189	.10/27/2004	.09/15/2009	
805901-AU-9	SCANA CORP MED TERM NTS BK ENT.				1FE	150,000	100.0660	150,099	150,000	150,000	.0	.0	.0	.0	2.850	2.850	MJSD	356	3,959	.03/01/2005	.03/01/2008	
807066-AE-5	SCHOLASTIC CORP.				2FE	90,785	100.3670	85,312	85,000	86,661	.0	(1,538)	.0	.0	5.750	3.814	JJ	2,254	4,888	.06/26/2003	.01/15/2007	
80874P-AG-4	SCIENTIFIC GAMES				4FE	70,094	98.3750	68,863	70,000	68,863	(1,222)	(9)	.0	.0	6.250	6.228	JD	194	4,278	.12/09/2004	.12/15/2012	
810186-AG-1	SCOTTS COMPANY				4FE	726,794	101.2500	698,625	690,000	698,542	(22,064)	(3,077)	.0	.0	6.625	5.891	MN	5,841	45,713	.04/13/2004	.11/15/2013	
78412D-AJ-8	SEMCO ENERGY				3FE	10,000	101.6270	10,163	10,000	10,000	.0	.0	.0	.0	7.250	7.250	MN	93	713	.05/14/2003	.05/15/2008	
78412D-AL-3	SEMCO ENERGY				3FE	84,700	104.8530	83,882	80,000	83,882	(442)	(376)	.0	.0	7.750	6.806	MN	792	6,200	.02/24/2005	.05/15/2013	
817082-AC-4	SENECA GAMING				4FE	786,681	100.6250	789,906	785,000	785,361	(1,243)	(71)	.0	.0	7.250	7.210	MN	9,485	55,463	.09/12/2005	.05/01/2012	
817320-AH-7	SEQUA CORP. NONCONVERTIBLE				3FE	583,875	106.2500	595,000	560,000	573,324	(9,977)	(1,996)	.0	.0	9.000	7.710	FA	21,000	27,900	.08/08/2005	.08/01/2009	
817565-BA-1	SERVICE CORP INTL				3FE	217,688	97.5000	209,625	215,000	209,625	(7,965)	(98)	.0	.0	6.750	6.587	AO	3,628	7,256	.06/10/2005	.04/01/2016	
817565-AX-2	SERVICE CORP INTL NTS				3FE	680,000	105.0000	682,500	650,000	670,532	(388)	(5,664)	.0	.0	7.700	6.620	AO	10,566	50,050	.03/03/2004	.04/15/2009	
82028K-AC-5	SHAW COMMUNICATIONS				3FE	43,125	107.3750	42,950	40,000	42,140	.0	(419)	.0	.0	8.250	6.791	AO	733	3,300	.09/03/2003	.04/11/2010	
82028K-AG-6	SHAW COMMUNICATIONS				3FE	42,500	104.2500	41,700	40,000	41,674	(482)	(256)	.0	.0	7.250	6.041	AO	685	1,813	.04/21/2005	.04/06/2011	
826418-BB-0	SIERRA PACIFIC				3FE	100,000	101.5000	101,500	100,000	100,000	.0	.0	.0	.0	6.250	6.250	AO	1,319	6,250	.04/12/2004	.04/15/2012	
827048-AK-5	SILGAN HOLDINGS INC.				4FE	102,240	99.5000	99,500	100,000	99,500	(2,661)	(79)	.0	.0	6.750	6.396	MN	863	3,375	.08/16/2005	.11/15/2013	
829226-AL-3	SINCLAIR BROADCAST				4FE	78,225	105.2500	78,938	75,000	77,263	(188)	(312)	.0	.0	8.750	8.051	JD	292	6,563	.08/23/2004	.12/15/2011	
829226-AN-9	SINCLAIR BROADCAST 144A				4FE	25,750	102.7500	25,688	25,000	25,562	.0	(69)	.0	.0	8.000	7.540	MS	.0	.0	.01/28/2003	.03/15/2012	
829226-AM-1	SINCLAIR BROADCAST GROUP				4FE	875,313	103.0000	870,350	845,000	870,350	(3,647)	(1,316)	.0	.0	8.000	7.303	MS	19,904	8,600	.10/11/2005	.03/15/2012	
832248-AM-0	SMITHFIELD FOODS INC NTS				3FE	414,945	102.0000	408,000	400,000	408,000	(5,894)	(1,051)	.0	.0	7.000	6.254	FA	11,667	7,175	.12/07/2005	.08/01/2011	
834260-AB-7	SOLO CUP COMPANY NOTES				5FE	312,000	87.5000	284,375	325,000	284,375	(28,012)	387	.0	.0	8.500	9.188	FA	10,436	.0	.08/16/2005	.02/15/2014	
843452-BB-8	SOUTHERN NATURAL GAS				4FE	122,575	106.8720	122,902	115,000	120,220	(29)	(1,038)	.0	.0	8.875	7.581	MS	3,402	10,206	.10/02/2003	.03/01/2010	
847788-AK-2	SPEEDWAY MOTORSPORTS				4FE	62,625	101.2500	60,750	60,000	60,750	(1,454)	(229)	.0	.0	6.750	6.126	JD	338	4,050	.02/10/2004	.06/01/2013	
847788-AJ-5	SPEEDWAY MTRSPT 144A				4FE	44,613	101.2500	45,563	45,000	44,684	.0	.0	.0	.0	6.750	6.873	JD	253	3,038	.08/26/2003	.06/01/2013	
852060-AK-8	SPRINT CAP CORP				2FE	665,889	99.9200	654,474	655,000	658,246	.0	(4,914)	.0	.0	4.780	3.974	FA	11,654	30,652	.03/31/2005	.08/17/2006	
79286L-DN-9	ST PAUL COS INC NOTES				1FE	261,175	103.2780	258,196	250,000	260,386	.0	(789)	.0	.0	6.380	4.854	JD	709	7,975	.10/04/2005	.12/15/2008	
792860-AG-3	ST PAUL TRAVELERS INC.				1FE	187,386	99.9530	184,912	185,000	186,736	.0	(650)	.0	.0	5.010	4.405	FA	3,476	4,634	.05/11/2005	.08/16/2007	
85375C-AR-2	STANDARD PACIFIC CORP.				3FE	407,163	89.1250	369,869	415,000	369,869	(32,843)	398	.0	.0	6.250	6.533	AO	6,484	22,813	.08/08/2005	.04/01/2014	
85590A-AD-6	STARWOOD HOTELS				3FE	289,425	110.2500	286,650	260,000	283,944	.0	(3,015)	.0	.0	7.875	6.101	MN	3,413	20,475	.02/24/2004	.05/01/2012	
85590A-AF-1	STARWOOD HOTELS				3FE	694,350	102.0000	663,000	650,000	663,000	(14,068)	(17,282)	.0	.0	7.375	4.135	MN	7,990	47,938	.02/10/2005	.05/01/2007	
857555-AM-8	STATER BROS HLDGS				4FE	179,358	99.0000	173,250	175,000	173,250	(5,912)	(195)	.0	.0	8.125	7.651	JD	632	7,109	.08/09/2005	.06/15/2012	
857689-AQ-6	STATION CASINOS				4FE	111,481	101.0000	111,100	110,000	110,400	(582)	(118)	.0	.0	6.500	6.319	FA	2,979	7,150	.01/23/2004	.02/01/2014	
857689-AR-4	STATION CASINOS INC				4FE	680,300	101.0000	656,500	650,000	656,500	(21,581)	(2,219)	.0	.0	6.500	5.822	FA	17,604	21,125	.03/02/2005	.02/01/2014	
857689-AV-5	STATION CASINOS INC NTS				3FE	486,394	99.7500	483,788	485,000	483,557	(2,934)	.0	.0	.0	6.000	5.941	AO	7,275	23,850	.08/10/2005	.04/01/2012	
858119-AB-6	STEEL DYNAMICS				3FE	47,575	105.2500	47,363	45,000	46,378	(213)	(424)	.0	.0	9.500	8.240	MS	1,259	4,275	.10/21/2003	.03/15/2009	
858119-AF-7	STEEL DYNAMICS INC.				3FE	81,750	105.2500	78,938	75,000	78,938	(429)	(1,165)	.0	.0	9.500	7.427	MS	2,098	7,125	.11/14/2003	.03/15/2009	
860370-AE-5	STEWART ENTERPR 144A				4FE	196,000	96.0000	192,000	200,000	192,000	(4,163)	163	.0	.0	6.250	6.592	FA	4,722	.0	.08/10/2005	.02/15/2013	
861594-AB-5	STONE CONTAINER FIN.				4FE	95,490	91.0000	91,000	100,000	91,000	(4,627)	137	.0	.0	7.375	8.094	JJ	3,401	.0	.08/11/2005	.07/15/2014	
867363-AF-0	SUNGARD DATA SYS INC.				4FE	369,694	103.5000	367,425	355,000	367,425	(1,896)	(373)	.0	.0	9.125	8.398	FA	13,767	.0	.12/15/2005	.08/15/2013	
87611U-AB-7	TARGA RESOURCES 144A				4	265,600	102.5000	266,500	260,000	264,000	(1,584)	(16)	.0	.0	8.500	8.127	MN	3,683	.0	.12/20/2005	.11/01/2013	
872375-AP-5	TECO ENERGY INC.				3FE	70,150	103.5000	72,450	70,000													

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
889478-AC-7	TOLL BROTHERS INC.				3FE	206,025	104.3750	213,969	205,000	205,666	.0	(102)	.0	.0	8.250	8.171	FA	7,047	16,913	06/26/2002	02/01/2011
889479-AJ-0	TOLL CORPORATION				3FE	105,3750	105.3750	42,150	40,000	42,150	(1,104)	(437)	.0	.0	8.250	6.569	JD	275	3,300	10/01/2003	12/01/2011
892134-AJ-6	TOWN SPORTS INTL INC.				4FE	676,813	104.7500	680,875	650,000	671,339	.0	(3,047)	.0	.0	9.625	8.835	AO	13,208	62,563	02/20/2004	04/15/2011
893570-BP-5	TRANSCONTINENTAL GAS.				3FE	179,358	101.1250	176,969	175,000	176,969	(1,746)	(643)	.0	.0	6.250	5.140	JJ	5,043	.0	08/16/2005	01/15/2008
89579K-AE-9	TRIAD HOSPITALS INC.				4FE	650,000	100.2500	651,625	650,000	650,000	.0	.0	.0	.0	7.000	7.000	MN	5,814	45,500	11/06/2003	11/15/2013
89604K-AN-8	TRIBUNE CO SER-E				1FE	517,540	100.0200	500,102	500,000	514,590	.0	(2,950)	.0	.0	5.670	4.596	JD	1,811	28,350	05/09/2005	12/08/2008
896522-AE-9	TRINITY INDUSTRIES.				3FE	169,550	98.5000	167,450	170,000	167,328	(2,250)	28	.0	.0	6.500	6.540	MS	3,254	7,150	08/08/2005	03/15/2014
897053-AA-2	TRONOX WRLDWD LLC 144A				4FE	550,000	102.0000	561,000	550,000	550,000	.0	.0	.0	.0	9.500	9.500	JD	4,354	.0	11/21/2005	12/01/2012
872640-AM-2	TRW AUTOMOTIVE INC.				3FE	323,388	108.2500	330,163	305,000	317,696	(4,010)	(994)	.0	.0	9.375	8.370	FA	10,802	19,219	08/17/2005	02/15/2013
872640-AE-0	TRW AUTOMOTIVE INC NTS.				4FE	115,490	112.2500	112,250	100,000	112,250	(2,673)	(567)	.0	.0	11.000	8.193	FA	4,156	.0	08/17/2005	02/15/2013
873168-AL-2	TXU CORP.				3FE	772,594	94.9840	726,625	765,000	726,625	(45,421)	(550)	.0	.0	5.550	5.418	MN	5,425	41,160	02/04/2005	11/15/2014
912828-BX-7	U S TREASURY NOTES.				1FE	297,832	99.8440	299,531	300,000	299,894	.0	1,278	.0	.0	1.875	2.309	JJ	2,354	7,134	05/17/2004	01/31/2006
902712-AB-4	UGS CORPORATION				4FE	139,675	109.0000	136,250	125,000	136,250	(2,809)	(616)	.0	.0	10.000	7.743	JD	1,042	6,250	08/19/2005	06/01/2012
905581-AV-6	UNION CARBIDE CORP NTS.				2FE	129,413	103.3340	149,835	145,000	134,845	.0	2,568	.0	.0	6.700	9.242	AO	2,429	9,715	10/06/2003	04/01/2009
907818-BW-7	UNION PACIFIC CORP NTS.				2FE	168,523	101.4800	167,442	165,000	167,810	.0	(713)	.0	.0	6.700	4.781	JD	921	5,528	10/05/2005	12/01/2006
909214-BJ-6	UNISYS CORP.				3FE	110,000	92.5000	101,750	110,000	101,750	(8,250)	.0	.0	.0	8.000	8.000	AO	1,858	.0	09/09/2005	10/15/2012
909214-BH-0	UNISYS CORP NOTES				3FE	683,375	92.5000	601,250	650,000	601,250	(73,585)	(5,107)	.0	.0	6.875	5.844	MS	13,158	44,688	04/30/2004	03/15/2010
909440-AF-6	UNITED AUTO GRP INC.				4FE	749,775	105.2500	736,750	700,000	736,750	(10,012)	(3,013)	.0	.0	9.625	8.229	MS	9,838	33,688	06/27/2005	03/15/2012
91324P-AM-4	UNITED HEALTH GROUP.				1FE	493,835	97.9990	489,993	500,000	494,236	.0	401	.0	.0	4.875	5.033	MS	7,177	12,729	03/02/2005	03/15/2015
911365-AN-4	UNITED RENTALS.				3FE	175,000	97.3750	170,406	175,000	170,406	(219)	.0	.0	.0	6.500	6.500	FA	4,297	14,219	01/23/2004	02/15/2012
911365-AQ-7	UNITED RENTALS N A NOTES.				4FE	166,250	93.5000	163,625	175,000	163,625	(2,914)	289	.0	.0	7.000	7.815	FA	4,628	2,844	08/10/2005	02/15/2014
91324P-AJ-1	UNITEDHEALTH GROUP INC.				1FE	144,152	97.7330	144,455	148,000	144,455	.0	303	.0	.0	3.375	4.928	FA	1,887	.0	11/09/2005	08/15/2007
91529Y-AC-0	UNUMPROVIDENT CORP.				3FE	448,444	107.8510	458,365	425,000	446,561	958	(1,835)	.0	.0	7.625	6.455	MS	10,802	15,250	10/19/2005	03/01/2011
90331H-HW-6	US BANK N A.				1FE	249,978	98.3500	245,874	250,000	249,993	.0	8	.0	.0	2.850	2.853	MN	910	7,125	11/04/2003	11/15/2006
91263P-AB-1	US STEEL LLC SRNT 144A				3FE	1,021,050	110.5000	1,016,600	920,000	985,253	(3,164)	(22,483)	.0	.0	10.750	7.577	FA	41,208	93,256	03/21/2005	08/01/2008
918005-AY-5	UTILCORP UNITED INC.				4FE	105,000	110.2500	104,738	95,000	103,382	.0	(1,298)	.0	.0	9.950	7.814	FA	3,939	9,453	09/29/2004	02/01/2011
91879Q-AH-2	VAIL RESORTS INC NTS.				4FE	602,850	100.0000	600,000	600,000	600,000	(2,829)	(21)	.0	.0	6.750	6.674	FA	15,300	.0	12/05/2005	02/15/2014
920253-AC-5	VALMONT INDUSTRIES.				4FE	134,750	100.7500	130,975	130,000	130,750	(3,834)	(166)	.0	.0	6.875	6.328	MN	1,490	5,500	08/08/2005	05/01/2014
92276M-AH-8	VENTAS REALTY LTD LP.				3FE	316,975	102.2500	316,975	310,000	316,551	.0	(424)	.0	.0	6.625	6.308	AO	4,336	17,225	08/18/2005	10/15/2014
92276M-AK-1	VENTAS RLTY L P.				3	598,600	105.0000	614,250	585,000	598,197	(276)	(127)	.0	.0	7.125	6.795	JD	3,473	12,742	12/22/2005	06/01/2015
92276M-AQ-8	VENTAS RLTY L P 144A.				3FE	34,650	102.2500	35,788	35,000	34,666	.0	16	.0	.0	6.625	6.771	AO	490	1,159	06/07/2005	10/15/2014
92276M-AR-6	VENTAS RLTY LTD PARTNERSHIP.				3FE	39,800	100.5000	40,200	40,000	39,800	.0	.0	.0	.0	6.500	6.567	JD	79	.0	12/09/2005	06/01/2016
92344S-AE-0	VERIZON WIRELESS INC.				1FE	138,879	100.3290	130,428	130,000	132,614	.0	(2,651)	.0	.0	5.375	3.222	JD	311	6,988	08/01/2003	12/15/2006
92658T-AG-3	VIDEOTRON LTEE.				4FE	215,786	101.2500	212,625	210,000	211,918	(3,712)	(184)	.0	.0	6.875	6.445	JJ	6,657	2,406	08/17/2005	01/15/2014
92658T-AJ-7	VIDEOTRON LTEE.				3FE	64,675	99.3750	64,594	65,000	64,594	(88)	7	.0	.0	6.375	6.442	JD	184	1,024	09/09/2005	12/15/2015
92907T-AB-3	VOUGHT AIRCRAFT.				4FE	171,125	93.5000	163,625	175,000	163,625	(7,642)	142	.0	.0	8.000	8.500	JJ	6,456	.0	09/27/2005	07/15/2011
931142-BN-2	WAL-MART STORES INC.				1FE	646,944	100.4310	602,586	600,000	609,468	.0	(15,876)	.0	.0	5.450	2.707	FA	13,625	32,700	08/05/2003	08/01/2006
934391-AF-0	WARNACO INC.				4FE	523,438	107.7500	538,750	500,000	519,479	.0	(1,843)	.0	.0	8.875	8.169	JD	1,972	44,375	01/21/2004	06/15/2013
934391-AE-3	WARNACO INC 144A.				4FE	159,563	107.7500	161,625	150,000	158,123	.0	(774)	.0	.0	8.875	7.900	JD	592	13,313	01/28/2004	06/15/2013
92923C-AG-9	WCI COMMUNITIES.				4FE	515,625	99.5000	497,500	500,000	497,500	(17,388)	(737)	.0	.0	9.125	8.520	MN	7,604	11,406	12/01/2005	05/01/2012
949746-JF-9	WELLS FARGO CO NTS VAR.				1FE	185,187	100.1260	185,234	185,000	185,121	.0	(66)	.0	.0	2.609	2.570	MS	1,247	7,689	01/07/2005	09/28/2007
949746-JP-7	WELLS FARGO NOTES.				1FE	500,000</															

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4 F o r e i g n	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*		Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity	
984121-BM-4	XEROX CORP NOTES				3FE	133,738	105.5000	131,875	125,000	131,875	(1,535)	(328)	0	0	7.625	6.473	JD	424	4,766	08/16/2005	06/15/2013	
984121-BG-7	XEROX CORP NOTES 144A				3FE	244,193	110.6250	271,031	245,000	244,193	0	43	0	0	9.750	9.961	JJ	11,015	23,888	10/01/2003	01/15/2009	
3999999 - Total Bonds - Industrial, Misc. - Issuer Obligations						305,501,651	XXX	297,394,163	183,391,557	301,005,874	(3,261,053)	(642,019)	0	0	XXX	XXX	XXX	3,538,415	13,680,421	XXX	XXX	
02660T-AZ-6	AMERICAN HOME MTG 2004-2				1FE	64,234	99.7970	64,305	64,435	64,177	0	(57)	0	0	3.635	3.659	MON	39	448	11/03/2005	02/25/2044	
05948K-P7-8	BA ALTERNATIVE LN				1FE	252,165	99.8460	248,017	248,400	252,073	0	(92)	0	0	5.500	5.217	MON	1,139	3,436	09/12/2005	10/25/2020	
05948K-B3-2	BA ALTERNATIVE LN TR 2005-5				1FE	74,019	100.6980	72,839	72,335	73,958	0	(61)	0	0	6.000	5.689	MON	362	2,540	05/04/2005	06/25/2035	
05949C-JW-7	BA MTG SECS INC 2005-9				1FE	145,722	97.6790	144,290	147,718	145,795	0	73	0	0	4.750	5.109	MON	585	1,158	09/23/2005	10/25/2020	
05949C-CB-0	BA MTG SECS INC 2005-F				1FE	202,436	98.5380	199,289	202,246	202,430	0	(5)	0	0	4.742	4.730	MON	799	4,822	07/01/2005	07/25/2035	
05948K-LW-7	BANK AMER LN 04-2-1A1				1FE	286,457	100.4060	277,517	276,395	288,607	0	1,495	0	0	6.000	5.371	MON	276	18,033	02/06/2004	03/25/2034	
05948X-VA-6	BANK OF AMER 03-1-2A4				1FE	279,421	99.4140	277,791	279,428	302,177	0	(724)	0	0	3.816	2.777	MON	752	11,622	09/12/2003	10/25/2033	
07387A-ER-2	BEAR STEARNS ARM				1FE	119,659	99.0060	118,804	119,996	119,664	0	5	0	0	4.750	4.786	MON	475	961	09/20/2005	10/25/2035	
07387A-DX-0	BEAR STEARNS ARM TR 2005-7				1FE	62,678	97.9610	62,678	63,983	62,694	0	16	0	0	4.750	5.012	MON	253	513	10/26/2005	08/25/2035	
05949A-GR-5	BK OF AMER MTG 04-3-E				1FE	282,462	98.3100	281,022	285,853	281,658	0	(552)	0	0	2.850	3.041	MON	136	8,530	07/27/2005	06/25/2034	
12489W-JW-7	C-BASS ABS LLC 2004-CB4				1FE	253,984	99.5310	253,804	255,000	253,988	0	4	0	0	4.632	4.687	MON	984	0	11/29/2005	06/25/2034	
12489W-QC-1	C-BASS ABS LLC 2005-CB8				1FE	176,057	99.9990	176,057	176,058	176,057	0	0	0	0	5.451	5.451	MON	800	818	11/30/2005	12/25/2035	
14041G-CK-0	CAP ONE AUTO 05-C-A3				1	109,995	99.5550	109,511	110,000	109,995	0	0	0	0	4.610	4.612	MON	134	1,289	10/04/2005	07/15/2010	
15132J-AA-5	CENDANT 04-1A-A1				1FE	192,677	97.4690	187,806	192,683	192,671	0	(4)	0	0	3.670	3.672	MON	196	7,225	05/18/2004	05/21/2016	
161443-AG-1	CHASE AUTO OWNER				1FE	154,988	100.1750	155,271	155,000	154,988	0	0	0	0	4.880	4.883	MON	332	483	11/17/2005	06/15/2012	
161551-FE-1	CHASE FDG-01-4-1A6				1FE	192,741	101.2290	183,363	181,137	191,223	0	(1,177)	0	0	6.241	4.384	MON	170	11,345	09/23/2004	01/25/2013	
161546-FE-1	CHASE FUNDING MTG ABC 2003-3				1FE	312,500	98.3640	314,765	320,000	313,589	0	1,089	0	0	3.303	4.389	MON	781	8,223	04/08/2005	11/25/2029	
125564-CS-1	CIT EQUIP COLL TR 2005-VT1				1FE	305,453	99.1070	302,276	305,000	305,369	0	(84)	0	0	4.120	4.028	MON	327	7,330	05/23/2005	08/20/2008	
125564-CT-9	CIT EQUIP COLL TR 2005-VT1				1FE	359,958	98.9520	356,227	360,000	359,963	0	4	0	0	4.360	4.364	MON	444	11,641	03/15/2005	11/20/2012	
17306U-BA-5	CITIFINANCIAL MTG SECS 2003-2				1FE	389,500	97.9470	391,788	400,000	389,483	0	(17)	0	0	4.098	4.382	MON	1,366	0	12/21/2005	05/25/2033	
20046E-AB-9	COMM 2001-J1				1FE	104,686	104.8800	103,454	98,640	104,601	0	(85)	0	0	6.457	5.625	MON	531	1,599	09/27/2005	02/16/2034	
210805-CY-1	CONTINENTAL AIRLS SER 2000-1 CTF				2FE	8,497,847	102.2170	8,000,299	7,826,779	8,382,707	0	(19,207)	0	0	8.048	6.639	FMAN	118,106	636,421	02/01/2001	05/01/2022	
210805-DT-1	CONTINTL ARL 05-ERJ1				3FE	266,030	99.7500	266,478	267,146	265,936	(110)	16	0	0	9.798	9.885	MON	1,745	2,181	11/18/2005	04/01/2021	
126670-EF-1	COUNTRYWDE 05-12-2A2				1FE	194,997	99.3080	193,651	195,000	194,997	0	0	0	0	4.898	4.898	MON	791	2,388	09/28/2005	06/25/2032	
12667F-SV-8	COUNTRYWID 04-J7-1A2				1FE	208,644	99.6390	206,344	207,091	208,584	0	(60)	0	0	4.673	4.574	MON	157	8,871	01/14/2005	08/25/2034	
12669E-CD-6	COUNTRYWIDE 03-21-A1				1FE	171,765	98.8980	169,503	171,391	171,738	0	(9)	0	0	4.230	4.209	MON	604	7,544	11/17/2003	05/25/2033	
126673-RJ-3	COUNTRYWIDE 04-13-AV2				1FE	238,551	100.1130	238,559	238,290	238,535	0	(16)	0	0	2.680	2.667	MON	105	8,035	01/12/2005	05/25/2034	
126673-FW-7	COUNTRYWIDE 04-9-AF2				1FE	38,525	99.6920	38,407	38,526	38,524	0	(1)	0	0	3.337	3.337	MON	18	1,596	09/14/2004	01/25/2035	
126673-TC-6	COUNTRYWIDE 04-S1-A2				1FE	229,997	98.2850	226,056	230,000	229,997	0	0	0	0	3.872	3.872	MON	141	8,906	12/16/2004	03/25/2020	
225410-RH-7	CSFB MTG PTC 2003-AR22				1FE	102,414	99.4950	102,056	102,574	102,420	0	6	0	0	4.107	4.127	MON	351	2,894	04/19/2005	09/25/2033	
126673-Y5-5	CWABS INC 2005-7				1FE	299,999	98.4570	295,371	300,000	299,999	0	0	0	0	4.367	4.367	MON	1,074	6,551	06/24/2005	02/25/2029	
247367-AP-0	DELTA AIRLINES PT 2000-1				3FE	24,450	98.5290	24,632	25,000	24,435	0	(15)	0	0	7.570	8.404	MN	226	568	11/17/2005	05/18/2012	
247367-AT-2	DELTA AIRLINES PT 2001-1				3FE	107,525	98.2600	108,086	110,000	107,632	0	107	0	0	7.111	7.850	MS	2,238	1,198	10/28/2005	03/18/2013	
294751-DP-4	EQUITY ONE-04-1-AF3				1FE	361,737	99.2360	361,231	364,012	361,356	(381)	0	0	0	3.054	3.150	MON	185	10,190	01/24/2005	04/25/2034	
31393H-ZZ-8	FHLMC REMIC SERIES 2550				1	89,972	99.5680	89,611	90,000	89,973	0	1	0	0	4.750	4.757	MON	353	1,069	09/01/2005	06/15/2027	
31393H-WB-4	FHLMC REMIC SERIES 2552				1	191,708	99.2300	190,261	191,738	191,710	0	3	0	0	4.250	4.253	MON	679	5,609	04/07/2005	06/15/2027	
31393V-3W-9	FHLMC REMIC SERIES 2627				1	222,183	94.2580	220,883	234,339	222,666	0	483	0	0	2.870	4.171	MON	560	2,263	08/18/2005	12/15/2016	
31394H-3U-3	FHLMC REMIC SERIES 2662				1	141,311	98.2120	140,893	143,458	141,389	0	78	0	0	4.500	4.750	MON	538	2,165	08/05/2005	10/15/2031	
31395R-AR-9	FHLMC REMIC SERIES R001				1	265	97.7900	266	272	265	0	0	0	0	4.375	5.15.						

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	How Paid	Admitted Amount Due & Accrued	Gross Amt. Rec. During Year	Acquired	Maturity
36242D-XK-4...	GSMPS MTG LN TR 2005-RP1				1FE	142,981	106.3050	141,540	133,145	143,027	.0	.46	.0	.0	8.000	7.169	MON	888	8,089	.03/17/2005	.01/25/2035
36228F-CG-9...	GSMPS MTG LN TR 99-2-A				1FE	121,921	105.8270	120,233	113,613	131,078	.0	4,631	.0	.0	8.000	5.919	MON	303	9,228	.08/26/2003	.09/19/2027
36229R-LP-2...	GSR MTG LN 04				1FE	180,181	100.7130	176,047	174,800	185,001	.0	3,539	.0	.0	6.000	4.809	MON	175	10,654	.05/07/2004	.09/25/2019
432857-AA-8...	HLTN HTLS-00-HLTA-A1				1FE	96,636	105.1170	92,288	87,795	96,075	.0	(457)	.0	.0	7.055	4.652	MON	482	6,243	.10/26/2004	.10/03/2015
466247-NM-1...	JP MORGAN ACCEPT 2005-A2				1FE	87,321	99.3750	87,321	87,870	87,324	.0	.3	.0	.0	4.773	4.855	MON	350	.0	.12/01/2005	.04/25/2035
52108H-6T-6...	LB-UBS CMBS 2005-C5				1FE	105,524	99.2830	104,247	105,000	105,511	.0	(13)	.0	.0	4.885	4.815	MON	282	1,710	.08/15/2005	.09/15/2030
52520M-BU-6...	LEHMAN MTG TR 2005-2				1	175,492	100.5930	176,038	175,000	175,487	.0	(5)	.0	.0	5.500	5.463	MON	802	.0	.11/09/2005	.12/25/2035
576436-AV-1...	MASTR REPERFORMING LN 2005-1				1FE	209,889	106.0810	207,322	195,437	209,876	.0	(13)	.0	.0	8.000	6.912	MON	1,300	10,584	.03/09/2005	.08/25/2034
576436-CD-9...	MASTR SPEC LN 05-2-A2				1FE	110,815	100.0000	110,815	110,815	110,815	.0	.0	.0	.0	5.150	5.150	MON	476	2,803	.06/27/2005	.07/25/2035
59020U-TG-2...	ML MTG INVESTORS 2005-NCB				1	88,711	99.9550	88,671	88,711	88,711	.0	.0	.0	.0	5.450	5.450	MON	403	432	.11/16/2005	.06/25/2036
59020U-UJ-2...	MLCC MTG LN TR 2005-1				1	112,264	99.3910	112,264	112,953	112,268	.0	.4	.0	.0	4.751	4.831	MON	447	.0	.12/01/2005	.04/25/2035
61745M-GH-0...	MORGAN STAN 98-XL1-A2				1FE	31,895	99.9790	31,710	31,717	33,327	.0	1,431	.0	.0	6.450	5.688	MON	154	1,719	.02/23/2005	.06/03/2030
640314-AR-1...	NELNET STUDENT LNS 2001-1				1FE	166,062	101.5750	163,790	161,250	165,720	.0	(342)	.0	.0	5.760	4.791	MON	774	5,509	.05/24/2005	.07/01/2012
65535V-KU-1...	NOMURA ASSET ACCEPT 2005-WF1				1FE	204,904	98.7750	202,489	205,000	204,908	.0	.4	.0	.0	4.786	4.792	MON	807	5,723	.05/02/2005	.03/25/2035
667294-AM-4...	NORTHWEST AIRLINES 1999-2				3FE	58,067	100.6750	58,385	57,994	58,065	.0	(1)	.0	.0	7.575	7.550	MS	1,464	.0	.11/09/2005	.09/01/2020
68338S-DF-2...	ONYX ACCEPT OWNER TR 2002-C				1FE	116,966	99.8760	116,580	116,725	117,035	.0	69	.0	.0	4.070	3.899	MON	211	3,683	.04/08/2005	.04/15/2009
68389F-JF-2...	OPTION ONE MTG LN				1FE	125,000	100.0260	125,033	125,000	125,000	.0	.0	.0	.0	4.140	4.140	MON	86	1,242	.10/03/2005	.11/25/2035
68389F-BW-3...	OPTION ONE MTG LN TR 2001-4				1FE	70,641	100.0120	70,633	70,633	70,633	.0	.0	.0	.0	2.676	2.676	MON	31	1,610	.07/01/2005	.10/25/2031
740587-JV-3...	PREM ASSET 05-02				1FE	104,958	100.0000	105,000	105,000	104,978	.0	20	.0	.0	2.500	2.539	MON	126	3,517	.01/28/2005	.02/02/2007
76110W-HL-3...	RASC 99-KS4-A14				1FE	94,900	100.3880	95,254	94,885	94,900	.0	.0	.0	.0	7.220	7.217	MON	571	7,054	.01/05/2004	.06/25/2028
759950-EJ-3...	RENAISSANCE 04-4-AF2				1FE	250,000	98.7770	246,943	250,000	250,000	.0	.0	.0	.0	3.856	3.856	MON	156	9,639	.12/27/2004	.01/25/2035
75970N-AJ-0...	RENAISSANCE HEO 2005-2				1FE	200,000	98.6900	197,380	200,000	200,000	.0	.0	.0	.0	3.897	3.897	MON	641	4,361	.06/03/2005	.07/25/2035
759950-FW-3...	RENAISSANCE HEO 2005-4				1	75,000	100.0000	75,000	75,000	75,000	.0	.0	.0	.0	5.399	5.399	MON	337	.0	.12/09/2005	.02/25/2036
759950-FX-1...	RENAISSANCE HEO 2005-4				1	50,000	100.0000	50,000	50,000	50,000	.0	.0	.0	.0	5.565	5.565	MON	232	.0	.12/09/2005	.02/25/2036
76110V-RA-8...	RESDL FDG-05-H11-A2				1FE	389,975	99.1380	386,638	390,000	389,977	.0	.2	.0	.0	3.890	3.891	MON	252	13,907	.08/02/2005	.08/25/2034
760985-4R-9...	RESIDENTIAL 04-R22				1FE	244,951	98.9530	242,435	245,000	244,955	.0	.2	.0	.0	4.300	4.303	MON	166	10,539	.06/04/2004	.01/25/2031
76112B-GM-6...	RESIDENTIAL ASSET SEC 2004-SL4				1FE	85,922	102.2460	84,932	83,066	85,830	.0	(92)	.0	.0	6.500	6.112	MON	450	4,578	.01/27/2005	.07/25/2032
76110V-RE-0...	RESIDENTIAL FDG 2005-H12				1FE	195,453	100.0130	195,478	195,453	195,453	.0	.0	.0	.0	3.466	3.466	MON	113	4,024	.06/24/2005	.05/25/2035
76110V-SB-5...	RESIDENTIAL FDG 2005-H13				1FE	304,985	99.5320	303,573	305,000	304,985	.0	.0	.0	.0	5.090	5.091	MON	1,289	2,587	.10/19/2005	.09/25/2035
76110V-MR-6...	RESIDENTIAL FDG 11 2003-HS2				1FE	346,707	98.0800	348,184	355,000	346,986	.0	278	.0	.0	3.170	3.603	MON	916	3,751	.08/02/2005	.03/25/2018
76110W-TQ-9...	RESIDENTL-03-KS8-A13				1FE	100,912	99.3850	100,229	100,849	100,938	.0	27	.0	.0	3.280	3.267	MON	53	3,307	.09/23/2004	.08/25/2029
805564-RK-9...	SAXON ASSET 05-1-A2B				1FE	305,000	100.0800	305,244	305,000	305,000	.0	.0	.0	.0	2.700	2.700	MON	134	10,103	.01/12/2005	.03/25/2035
82650Y-AA-4...	SIERRA RECS 03-2A-A1				1FE	155,541	97.0970	151,086	155,603	155,527	.0	(10)	.0	.0	3.030	3.042	MON	202	4,799	.11/20/2003	.12/15/2015
828391-AA-0...	SILVERLEAF 05-A-A				1FE	139,423	99.1480	138,237	139,425	139,423	.0	.0	.0	.0	4.857	4.857	MON	188	2,325	.07/14/2005	.11/15/2016
86331Y-AA-2...	STRIPS 03-1A-AFIX				1FE	251,279	98.8690	251,098	253,970	251,607	.0	144	.0	.0	3.308	3.514	MON	700	8,542	.09/21/2004	.03/24/2018
86359B-X6-3...	STRUC ASST 05-NC1-A1				1FE	74,824	99.6510	74,873	75,135	74,775	.0	(49)	.0	.0	3.645	3.683	MON	228	496	.10/18/2005	.02/25/2035
86359B-Y4-7...	STRUCT ASSET 05-NC1-A7				1FE	490,000	100.1160	490,568	490,000	490,000	.0	.0	.0	.0	2.760	2.760	MON	218	16,304	.01/25/2005	.02/25/2035
86359B-X7-1...	STRUCT ASST 05-NC1-A2				1FE	452,761	98.7790	449,444	455,000	452,868	.0	107	.0	.0	3.920	3.981	MON	292	14,863	.02/25/2005	.02/25/2035
86359B-4S-7...	STRUCTURED ASSET SECS				1	212,850	99.0190	212,891	215,000	212,866	.0	16	.0	.0	4.670	4.771	MON	834	1,673	.09/29/2005	.03/25/2035
885220-HZ-9...	THORNBURG MTG TR 2005-3				3	183,522	100.0100	183,540	183,522	183,522	.0	.0	.0	.0	4.068	4.068	MON	124	1,946	.09/23/2005	.10/25/2035
92922F-PP-7...	WAMU MTG CERT 2004-AR4				1FE	241,555	98.6110	241,597	245,000	241,647	.0	93	.0	.0	2.980	3.153	MON	120	3,042	.07/27/2005	.06/25/2034
929227-L9-5...	WASH MUTUAL 03-AR4-A7				1FE	60,035	97.8090	58,138	59,441	59,975	.0	(11)	.0	.0	3.950	3.827	MON	196	2,367	.03/19/2003	.05/25/2033
929227-H4-1...	WASH MUTUAL 03-S1-A1				1FE	76	99.9050	74	74	74	.0	.0	.0	.0	5.000	4.691	MON	.0	.0	.08/01/2003	.04/25/2033
949812-AA-9...	WELLS FARGO 04-I-1A1				1FE	351,541	100.0190	352,401	352,334	351,323	.0	(149)	.0	.0	3.399	3.437	MON	200	10,426	.07/27/2005	.07/25/2034
94981B-AA-9...	WELLS FARGO MBS 2004-T				1FE	255,459	99.9450	256,086	256,227	255,478	.0	19	.0	.0	3.457	3.495	MON	738	6,766	.07/27/2005	.09/25/2034
94982C-AD-0...	WELLS FRGO 04-DD-2A3				1FE	215,563	98.3040	211,354	215,000	215,528	.0	(31)	.0	.0	4.548	4.515	MON	159	9,751	.12/02/2004	.01/25/2035
4199999 - Total Bonds - Industrial, Misc. - Defined Multi-Class Residential Mortgage-Backed Securities						26,051,095	.XXX	25,419,110	25,333,628	25,978,490	(110)	(6,803)	.0	.0	XXX	XXX	XXX	164,334	1,125,912	XXX	XXX
4599999 - Total - Industrial and Miscellaneous Bonds						331,552,745	.XXX	322,813,273	208,725,185	326,984,364	(3,261,163)	(648,822)	.0	.0	XXX	XXX	XXX	3,702,749	14,806,334	XXX	XXX
5499999 - Total - Issuer Obligations						400,940,323	.XXX	390,725,586	273,537,546	395,693,424	(3,261,053)	(1,222,192)	.0	.0	XXX	XXX	XXX	4,836,763	17,002,043	XXX	XXX
5599999 - Total - Single Class Mortgage-Backed/Asset-Backed Securities						8,242,223	.XXX	8,072,034	7,871,197	8,281,907	.0	18,085	.0	.0	XXX	XXX	XXX	40,081	476,902	XXX	XXX
5699999 - Total - Defined Multi-Class Residential Mortgage-Backed Securities						29,689,875	.XXX	28,970,842	28,907,162	29,611,000	(110)	(7,910)	.0	.0	XXX	XXX	XXX	170,458	1,301,897	XXX	XXX
6099999 - Totals						438,872,420	XXX	427,768,462	310,315,904	433,586,331	(3,261,163)	(1,212,017)	0	0	XXX	XXX	XXX	5,047,301	18,780,843	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends		Change in Book/ Adjusted Carrying Value					20	21	
		3	4					9	10		12	13	14	15	16	17	18			19
CUSIP	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Design- ation	Date Acquired
010392-40-5.....	ALABAMA POWER.....			360,000		82.375	29,655	82.375	29,655	29,010	667	15,251	0	360	0	0	360	0	P2L	11/29/2004
010392-56-1.....	ALABAMA POWER CO.....			50,000,000		23.650	1,182,500	23.650	1,182,500	1,222,500	16,563	66,250	0	(47,000)	0	0	(47,000)	0	P2L	09/10/2004
103924-05-6.....	ALABAMA POWER CO.....			220,000		82.375	18,123	82.375	18,123	17,630	0	667	0	221	0	0	221	0	P1L	09/15/2004
103925-61-6.....	ALABAMA POWER CO.....			38,000,000		23.650	898,700	23.650	898,700	912,000	12,588	37,763	0	(35,720)	0	0	(35,720)	0	P1L	08/31/2004
010392-30-6.....	ALABAMA POWER CO SER-4.52% PFD.....			261,000		80.938	21,125	80.938	21,125	19,314	295	1,180	0	277	0	0	277	0	P2L	11/16/2004
059165-69-6.....	BALTIMORE GAS & ELEC 1993 6.97% PF.....			4,700,000		103.594	486,891	103.594	486,891	490,905	8,190	32,759	0	(734)	0	0	(734)	0	P2L	11/30/2004
059165-68-8.....	BALTIMORE GAS & ELEC SR-93 6.7% PF.....			4,106,000		103.438	424,714	103.438	424,714	428,995	6,878	27,510	0	(257)	0	0	(257)	0	P2L	11/30/2004
89826T-20-0.....	BELLSOUTH SR-BLS.....			2,000,000		25.897	51,794	25.150	50,300	51,794	0	3,562	0	0	0	0	0	0	P1L	03/16/2005
153609-87-0.....	CENT HUDSON GAS & EL.....			5,300,000		80.000	424,000	80.000	424,000	445,200	6,572	26,288	0	79,500	0	0	79,500	0	P1L	10/14/2004
154051-86-6.....	CENTRAL MAINE POWER.....			500,000		75.250	37,625	75.250	37,625	40,250	594	2,375	0	125	0	0	125	0	P2L	11/16/2004
207597-50-1.....	CONN LT & PWR \$2.06 SER-54E PFD.....			3,600,000		36.938	132,975	36.938	132,975	126,720	0	7,416	0	(675)	0	0	(675)	0	P2L	10/06/2004
207597-78-2.....	CONNECTICUT LIGHT & POWER.....			1,307,000		46.906	61,307	46.906	61,307	58,184	863	3,195	0	(286)	0	0	(286)	0	P2L	12/17/2004
207597-70-9.....	CONNECTICUT LT & PWR.....			4,401,000		51.438	226,376	51.438	226,376	223,013	0	14,259	0	(2,476)	0	0	(2,476)	0	P2L	10/01/2004
207597-77-4.....	CONNECTICUT LT & PWR.....			438,000		51.094	22,379	51.094	22,379	21,950	0	1,273	0	(81)	0	0	(81)	0	P2L	01/20/2005
247109-70-5.....	DELMARVA PWR & LIGHT.....			453,000		99.344	45,003	99.344	45,003	39,436	0	2,265	0	2,251	0	0	2,251	0	P2L	09/22/2004
292676-20-0.....	ENERGY EAST CAP PFD.....			19,400,000		25.660	516,962	25.660	497,804	516,962	0	40,012	0	0	0	0	0	0	RP2L	09/24/2004
419866-84-3.....	HAWAIIAN ELEC CO.....			16,700,000		18.531	309,473	18.531	309,473	309,785	0	17,535	0	(1,565)	0	0	(1,565)	0	P2L	10/14/2004
461070-86-4.....	INTERSTATE PWR & LT 7.1% PFD.....			9,100,000		26.660	242,606	26.660	242,606	252,980	0	16,153	0	(10,374)	0	0	(10,374)	0	P2L	02/03/2005
461070-87-2.....	INTERSTATE PWR & LT 8.375% SR-B PF.....			13,300,000		33.000	438,900	33.000	438,900	427,263	0	27,846	0	(6,650)	0	0	(6,650)	0	P2L	11/15/2004
797440-30-2.....	SAN DIEGO GAS & ELEC 4.5% PFD.....			5,100,000		17.000	86,700	17.000	86,700	88,485	1,148	4,590	0	510	0	0	510	0	P2L	12/17/2004
804787-80-2.....	SAYANNAH ELEC & POWER CO PFD.....			38,000,000		26.130	992,940	26.130	992,940	988,000	14,250	57,000	0	4,560	0	0	4,560	0	P2L	09/22/2004
906548-40-9.....	UNION ELECTRIC CO.....			4,895,000		77.200	377,894	77.200	377,894	408,977	0	9,790	0	(31,083)	0	0	(31,083)	0	P2L	04/27/2005
927804-63-3.....	VIRGINIA ELEC & PWR CO.....			6,700,000		104.219	698,266	104.219	698,266	691,775	3,897	47,235	0	628	0	0	628	0	P2L	11/30/2004
976826-50-3.....	WISCONSIN PWR & LT CO.....			1,032,000		90.156	93,041	90.156	93,041	91,556	0	3,751	0	(103)	0	0	(103)	0	P2L	08/31/2005
3199999 - Total - Preferred Stock - Public Utility							7,819,948	XXX	7,799,296	7,902,683	72,505	465,925	0	(48,571)	0	0	(48,571)	0	XXX	XXX
002920-80-9.....	ABBY NATL PLC.....			14,000,000		25.600	358,400	25.600	358,400	373,520	0	25,812	0	(20,300)	0	0	(20,300)	0	P1L	09/21/2004
003714-85-4.....	ABN AMRO.....			500,000		1,015.938	507,969	1,015.938	507,969	532,500	0	37,893	0	(24,531)	0	0	(24,531)	0	P1L	02/16/2005
003714-81-3.....	ABN AMRO N A 6.46% SER-144A PFD.....			1,250,000		1,017.500	1,271,875	1,017.500	1,271,875	1,320,625	1,887	80,750	0	(48,438)	0	0	(48,438)	0	P1L	11/10/2004
037411-40-2.....	APACHE CORP.....			10,000,000		101.563	1,015,625	101.563	1,015,625	1,038,800	0	42,600	0	(23,175)	0	0	(23,175)	0	P2L	02/04/2005
055187-20-7.....	BAC CAPITAL TR.....			2,200,000		25.360	58,300	25.360	55,792	58,300	0	3,850	0	0	0	0	0	0	RP1L	02/08/2005
055184-20-4.....	BAC CAPITAL TR V.....			10,400,000		24.120	258,768	24.120	250,848	258,768	0	15,600	0	0	0	0	0	0	RP1L	11/29/2004
055188-20-5.....	BANK AMERICA.....			13,000,000		25.460	342,940	25.460	330,980	342,940	0	22,750	0	0	0	0	0	0	RP1L	09/08/2004
073902-87-6.....	BEAR STEARNS CO 5.72% SER-F PREFRD.....			10,000,000		47.810	478,100	47.810	478,100	483,750	7,150	0	0	(5,650)	0	0	(5,650)	0	P1L	11/21/2005
073902-70-2.....	BEAR STEARNS COS.....			25,000,000		50.300	1,257,500	50.300	1,257,500	1,315,750	19,219	76,875	0	(65,000)	0	0	(65,000)	0	P1L	11/23/2004
05541Q-20-6.....	BGE CAP TR.....			13,500,000		25.600	338,012	25.600	345,600	338,012	0	19,375	0	0	0	0	0	0	RP1L	09/28/2005
170221-20-4.....	CHITTENDEN CAP TR I.....			3,000,000		25.670	78,393	25.670	77,010	78,393	0	3,000	0	0	0	0	0	0	RP1L	04/05/2005
125581-20-7.....	CIT GROUP INC.....			80,000,000		25.850	2,068,000	25.850	2,068,000	2,000,000	0	49,972	0	68,000	0	0	68,000	0	P2L	07/26/2005
17306R-20-4.....	CITI GROUP CAP VIII.....			4,600,000		25.220	119,729	25.220	116,012	119,729	0	5,994	0	0	0	0	0	0	RP1L	09/24/2004
172967-81-2.....	CITI GROUP INC.....			5,000,000		51.150	255,750	51.150	255,750	256,250	0	14,660	0	(9,250)	0	0	(9,250)	0	P1L	09/14/2004
172967-30-9.....	CITIGROUP.....			10,400,000		51.500	535,600	51.500	535,600	549,120	0	33,098	0	(19,552)	0	0	(19,552)	0	P1L	09/14/2004
173070-20-5.....	CITIGROUP CAP XI.....			25,634,000		24.410	639,518	24.410	625,726	639,518	0	38,451	0	0	0	0	0	0	RP1L	01/18/2005
20034Y-20-2.....	COMERICA CAP.....			1,700,000		25.250	44,676	25.250	42,925	44,676	421	2,423	0	0	0	0	0	0	RP2L	01/14/2005
209111-30-1.....	CONS EDISON CO N Y 4.65% SR-C PFD.....			2,050,000		85.200	174,660	85.200	174,660	187,268	0	7,149	0	(12,608)	0	0	(12,608)	0	P2L	02/01/2005
209111-40-0.....	CONSOLIDATED EDISON SR -D.....			194,000		90.500	17,557	90.500	17,557	16,490	0	902	0	855	0	0	855	0	P1L	09/24/2004
219886-71-8.....	CORP BACKED TRUST.....																			

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing ALL PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/ Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP	Description	Code	Foreign	Number Of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A.C.V. (15 + 16 - 17)	Total Foreign Exchange Change In B./A.C.V.	NAIC Designation	Date Acquired
38144X-50-0...	GOLDMAN SACHS GROUP INC.....			61,400,000		25.500	1,565,700	25.500	1,565,700	1,532,165	.0	.0	.0	33,535	.0	.0	33,535	.0	P1L	11/16/2005
38144X-60-9...	GOLDMAN SACHS GROUP INC.....			22,938,000		25.650	588,360	25.650	588,360	573,450	.0	.0	.0	14,910	.0	.0	14,910	.0	P1L	10/21/2005
38143Y-66-5...	GOLDMAN SACHS GRP SER-A VAR PFD.....			6,117,000		25.700	157,207	25.700	157,207	152,619	.0	.0	.0	4,588	.0	.0	4,588	.0	P1L	04/20/2005
402479-76-0...	GULF POWER CO.....			20,000,000		102.410	2,048,200	102.410	2,048,200	2,000,000	.0	.0	.0	48,200	.0	.0	48,200	.0	P2L	11/09/2005
41631P-20-4...	HARTFORD LIFE.....			35,800,000		25.270	946,588	25.270	904,666	946,588	.0	.0	.0	.0	.0	.0	.0	.0	RP2L	04/05/2005
40428H-20-1...	HSBC USA INC.....			43,600,000		49.000	2,136,400	49.000	2,136,400	2,257,868	25,577	169,953	.0	(152,600)	.0	.0	(152,600)	.0	P1L	09/28/2004
456837-20-2...	ING GROUP NV.....			22,500,000		25.590	575,775	25.590	575,775	593,502	.0	39,656	.0	(29,475)	.0	.0	(29,475)	.0	P1L	09/21/2004
46623D-20-0...	JP MORGAN CAP X.....			10,000,000		25.430	263,000	25.430	254,300	263,000	.0	.0	.0	17,500	.0	.0	.0	.0	RP1L	09/14/2004
524908-72-0...	LEHMAN BROTHERS HLDG.....			84,300,000		26.250	2,212,875	26.250	2,212,875	2,187,688	.0	121,022	.0	(47,827)	.0	.0	(47,827)	.0	P1L	05/25/2005
59021V-83-9...	MERRILL LYNCH & CO INC.....			23,750,000		25.500	605,625	25.500	605,625	602,023	.0	.0	.0	3,603	.0	.0	3,603	.0	P1L	12/22/2005
59021S-70-3...	MERRILL LYNCH PFD CAP VAR PFD.....			50,000,000		25.450	1,272,500	25.450	1,272,500	1,250,000	.0	51,290	.0	.0	.0	.0	.0	.0	P1L	10/25/2004
59156R-40-5...	METLIFE INC.....			3,000,000		24.020	74,010	24.020	72,060	74,010	.0	.0	.0	.0	.0	.0	.0	.0	RP1L	02/16/2005
59156R-60-3...	METLIFE INC.....			62,000,000		25.920	1,607,040	25.920	1,607,040	1,547,150	.0	48,084	.0	59,890	.0	.0	59,890	.0	P2L	09/01/2005
605417-40-1...	MISSISSIPPI POWER SER PFD.....			200,000		93.688	18,738	93.688	18,738	17,200	236	.0	.0	944	.0	.0	944	.0	P1L	11/23/2004
61747N-10-9...	MORGAN STANLEY.....			24,300,000		25.520	643,283	25.520	620,136	643,283	.0	.0	.0	.0	.0	.0	.0	.0	RP1L	09/24/2004
694232-40-0...	PACIFIC ENTERPRISES SER \$4.40 PFD.....			500,000		79.500	39,750	79.500	39,750	43,025	.0	1,650	.0	(3,275)	.0	.0	(3,275)	.0	P2L	01/27/2005
694232-50-5...	PACIFIC ENTERPRISES SER \$4.50 PFD.....			5,800,000		81.400	472,120	81.400	472,120	510,458	6,525	19,575	.0	(38,338)	.0	.0	(38,338)	.0	P2L	01/27/2005
695114-30-6...	PACIFICORP.....			633,000		77.563	49,097	77.563	49,097	46,550	.0	.0	.0	(277)	.0	.0	(277)	.0	P2L	12/13/2004
66852T-20-4...	PARTNER RE LTD.....			10,400,000		24.170	251,368	24.170	251,368	263,203	.0	17,550	.0	(18,408)	.0	.0	(18,408)	.0	P2L	09/27/2004
668603-40-9...	PARTNERRE LTD.....			13,700,000		23.430	320,991	23.430	320,991	342,911	.0	23,252	.0	(23,701)	.0	.0	(23,701)	.0	P2L	12/06/2004
693304-30-3...	PECO ENERGY CO \$4.3 SER-B PFD.....			1,790,000		80.000	143,200	80.000	143,200	142,643	1,924	7,697	.0	9,129	.0	.0	9,129	.0	P2L	09/29/2004
693304-50-3...	PECO ENERGY SER-D.....			1,110,000		82.670	91,764	82.670	91,764	98,357	1,299	1,299	.0	(6,593)	.0	.0	(6,593)	.0	P2L	08/17/2005
69340M-20-4...	PLC CAPITAL TR.....			11,800,000		25.460	310,267	25.460	300,428	310,267	.0	22,078	.0	.0	.0	.0	.0	.0	RP2L	03/03/2005
69350H-20-2...	PNC CAPITAL.....			31,900,000		24.130	787,140	24.130	769,747	787,140	.0	48,693	.0	.0	.0	.0	.0	.0	RP2L	04/04/2005
74251V-20-1...	PRINCIPAL FINANCIAL GROUP INC.....			2,500,000		102.063	255,156	102.063	255,156	250,000	.0	7,456	.0	5,156	.0	.0	5,156	.0	P2L	06/16/2005
74251V-30-0...	PRINCIPAL FINANCIAL GROUP INC.....			25,000,000		26.000	650,000	26.000	650,000	625,000	.0	21,839	.0	25,000	.0	.0	25,000	.0	P2L	06/14/2005
77498P-30-9...	RENAISSANCE HLDG.....			21,426,000		20.200	432,805	20.200	432,805	506,296	.0	32,568	.0	(78,633)	.0	.0	(78,633)	.0	P2L	10/13/2004
780097-77-0...	RYL BK SCOTLND GRP.....			2,080,000		25.130	52,270	25.130	52,270	52,000	.0	.0	.0	270	.0	.0	270	.0	P1L	05/12/2005
804097-20-2...	SATURN-IBM 01-1 12/1/96.....			1,600,000		25.190	41,728	25.190	40,304	41,728	.0	2,850	.0	.0	.0	.0	.0	.0	RP1L	03/16/2005
784210-30-4...	SG PREFERRED CAP II.....			1,200,000		1,051.875	1,262,250	1,051.875	1,262,250	1,337,040	.0	75,624	.0	62,250	.0	.0	62,250	.0	P1L	11/02/2004
78442P-20-5...	SLM CORPORATION 6.97% SR-A PFD.....			17,500,000		52.960	926,800	52.960	926,800	982,625	.0	60,988	.0	(79,450)	.0	.0	(79,450)	.0	P2L	12/15/2004
842400-75-6...	SO CALIF EDISON SR-A 5.349% PFD.....			6,950,000		100.219	696,521	100.219	696,521	695,000	.0	12,570	.0	1,521	.0	.0	1,521	.0	P2L	04/20/2005
842400-30-1...	SOUTHERN CAL EDISON.....			3,300,000		19.120	63,096	19.120	63,096	64,845	.0	2,624	.0	(1,749)	.0	.0	(1,749)	.0	P2L	04/13/2005
842400-74-9...	SOUTHERN CAL EDISON SR-6.125% PFD.....			2,000,000		100.969	201,938	100.969	201,938	200,000	3,403	12,697	.0	1,938	.0	.0	1,938	.0	P2L	09/14/2005
85231F-20-7...	ST PAUL CAP TRUST.....			20,000,000		25.650	528,193	25.650	513,000	528,193	.0	24,415	.0	.0	.0	.0	.0	.0	RP2L	01/14/2005
404288-40-9...	STRUCT RESIDENTIAL.....			330,000		957.514	315,980	957.514	315,980	315,857	.0	.0	.0	122	.0	.0	122	.0	P1L	12/01/2005
86789N-20-4...	SUNTRUST CAP.....			16,000,000		25.310	421,105	25.310	404,960	421,105	.0	28,200	.0	.0	.0	.0	.0	.0	RP1L	02/18/2005
906548-50-8...	UNION ELECTRIC CO.....			910,000		80.050	72,846	80.050	72,846	72,580	.0	4,095	.0	501	.0	.0	501	.0	P2L	10/01/2004
906548-60-7...	UNION ELECTRIC CO SR-\$4.56 PFD.....			6,000,000		82.500	495,000	82.500	495,000	527,880	.0	20,520	.0	(32,880)	.0	.0	(32,880)	.0	P2L	03/07/2005
911684-30-6...	UNITED STS CELLULAR.....			16,800,000		25.200	442,665	25.200	423,360	442,665	.0	29,531	.0	.0	.0	.0	.0	.0	RP2L	04/05/2005
90335U-20-9...	US BANK.....			24,000,000		26.393	633,431	25.350	608,400	633,431	.0	43,500	.0	.0	.0	.0	.0	.0	P1L	01/10/2005
90334V-20-8...	USB CAP IV.....			11,900,000		25.530	315,440	25.530	303,807	315,440	.0	20,855	.0	.0	.0	.0	.0	.0	RP1L	04/04/2005
92977V-20-6...	WACHOVIA BANK.....			29,000,000		27.940	810,260	27.940	810,260	796,150	.0	52,562	.0	(12,760)	.0	.0	(12,760)	.0	P1L	09/20/2004
938837-60-6...	WASHINGTON GAS LIGHT.....			104,000		93.781	9,753	93.781	9,753	8,813	.0	520	.0	380	.0	.0	380	.0	P2L	10/04/2004
94976Y-20-7...	WELLS FARGO.....			30,000,000		25.280	786,355	25.280	758,400	786,355	.0	52,500	.0	.0	.0	.0	.0	.0	RP1L	09/20/2004
94978B-20-5...	WELLS FARGO CAP 6.95% 4/15/32 PFD.....			6,000,000		25.260	153,083	25.260	151,560	153,083	2,606	5,212	.0	.0	.0	.0	.0	.0	RP1L	04/01/2005
698255-30-3...	XL CAPITAL LTD SER - B.....			15,900,000		25.500	405,450	25.500	405,450	434,764	7,577	22,494	.0	(22,162)	.0	.0	(22,162)	.0	P2L	04/04/2005
989703-20-2...	ZIONS CAP TR B SER 9/1/32.....			1,700,000		26.060	44,931	26.060	44,302	44,931	.0	2,550	.0	.0	.0	.0	.0	.0	RP2L	04/05/2005
989941-20-8...	ZURICH REGCAPS FDG TR V.....			500,000		994.063	497,031	994.063	497,031	494,539	.0	.0	.0	2,493	.0	.0	2,493	.0	P2L	12/15/2005
3399999	Total - Preferred Stock - Industrial, Misc.....						42,880,478	XXX	42,567,433	43,310,604	112,697	2,039,575	.0	(469,982)	.0	.0	(469,982)	.0	XXX	XXX
3599999	Total - Preferred Stocks.....						50,700,426	XXX	50,366,729	51,213,287	185,202	2,505,500	.0	(518,553)	.0	.0	(518,553)	.0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
264399-10-6	DUKE ENERGY CORP.			10,000,000	274,500	27.450	274,500	235,954	.0	10,325	.0	15,896	.0	15,896	.0	L	02/22/2005
669999 - Total	- Common Stock - Public Utility				274,500	XXX	274,500	235,954	.0	10,325	.0	15,896	.0	15,896	.0	XXX	XXX
020002-10-1	ALLSTATE CORP.			20,000,000	1,081,400	54.070	1,081,400	1,005,663	.0	23,400	.0	47,000	.0	47,000	.0	L	12/17/2004
025816-10-9	AMERICAN EXPRESS CO COM.			29,000,000	1,492,340	51.460	1,492,340	1,245,516	.0	11,520	.0	81,415	.0	81,415	.0	L	04/28/2005
05944B-10-3	BANC CORPORATION COM.			7,300,000	83,293	11.410	83,293	55,787	.0	.0	.0	23,214	.0	23,214	.0	L	04/22/2004
064057-10-2	BANK NEW YORK INC.			38,000,000	1,210,300	31.850	1,210,300	1,234,340	.0	33,060	.0	(59,660)	.0	(59,660)	.0	L	02/02/2004
060505-10-4	BANK OF AMERICA CORP.			34,000,000	1,569,100	46.150	1,569,100	1,336,786	.0	49,740	.0	1,371	.0	1,371	.0	L	10/24/2005
063904-10-6	BANK OF THE OZARKS INC COM.			7,300,000	269,370	36.900	269,370	268,529	.0	.0	.0	841	.0	841	.0	L	12/20/2005
203628-10-2	COMMUNITY BKS INC PA COM.			4,714,000	131,992	28.000	131,992	121,165	.0	2,165	.0	11,527	.0	11,527	.0	L	07/26/2005
33708M-20-6	FIRST STATE FINANCIAL			100,000	1,527	15.270	1,527	1,200	.0	30	.0	225	.0	225	.0	L	12/10/2004
46625H-10-0	JP MORGAN CHASE & CO.			30,350,000	1,204,592	39.690	1,204,592	1,098,044	.0	41,276	.0	20,638	.0	20,638	.0	L	07/27/2004
740367-10-7	PREFERRED BANK LOS ANGELES CAL COM.			4,700,000	209,150	44.500	209,150	188,028	.0	1,471	.0	21,122	.0	21,122	.0	L	09/30/2005
742282-10-6	PRINCETON NATIONAL BANCORP INC COM.			3,361,000	111,753	33.250	111,753	94,308	.0	3,462	.0	14,923	.0	14,923	.0	L	01/28/2004
783859-10-1	S & T BANCORP INC COM.			1,200,000	44,184	36.820	44,184	36,847	.0	336	.0	(1,044)	.0	(1,044)	.0	L	01/26/2004
808513-10-5	SCHWAB CHARLES CORP.			43,810,000	642,693	14.670	642,693	617,020	.0	1,095	.0	25,673	.0	25,673	.0	L	10/05/2005
83080P-10-3	SKY FINANCIAL GROUP INC COM.			4,200,000	116,844	27.820	116,844	110,785	.0	2,772	.0	(3,570)	.0	(3,570)	.0	L	03/29/2004
837841-10-5	SOUTH FINANCIAL GROUP INC COM.			8,136,000	224,065	27.540	224,065	233,479	.0	1,718	.0	(9,414)	.0	(9,414)	.0	L	08/05/2005
844767-10-3	SOUTHWEST BANCORP INC COM.			5,800,000	116,000	20.000	116,000	97,061	.0	1,363	.0	(9,846)	.0	(9,846)	.0	L	05/27/2005
911460-10-3	UNITED SECURITY BANKSHARE			999,000	30,470	30.500	30,470	25,429	.0	699	.0	5,005	.0	5,005	.0	L	12/16/2004
679999 - Total	- Common Stock - Banks, Trust, Insurance				8,539,072	XXX	8,539,072	7,769,988	.0	174,108	.0	169,419	.0	169,419	.0	XXX	XXX
901314-20-3	24 / 7 REAL MEDIA INC COM.			21,904,000	160,775	7.340	160,775	146,522	.0	.0	.0	64,766	.0	64,766	.0	L	09/28/2005
00206R-10-2	A T & T INC COM.			8,000,000	195,920	24.490	195,920	202,568	.0	10,320	.0	(10,240)	.0	(10,240)	.0	L	07/15/2004
002535-20-1	AARON RENTS INC COM.			19,175,000	404,209	21.080	404,209	389,024	.0	372	.0	15,185	.0	15,185	.0	L	12/20/2005
002920-70-0	ABBEEY NATL PLC PREF SER-B ADR.			2,400,000	63,336	26.390	63,336	65,548	.0	4,425	.0	(2,212)	.0	(2,212)	.0	L	01/11/2005
002824-10-0	ABBOTT LABS.			2,810,000	110,798	39.430	110,798	136,921	.0	3,049	.0	(20,288)	.0	(20,288)	.0	L	07/22/2004
003390-10-1	ABIGAIL ADAMS NATL BANCORP INC COM.			2,940,000	41,160	14.000	41,160	49,004	.0	1,067	.0	(10,450)	.0	(10,450)	.0	L	01/26/2004
000868-10-9	ACNB CORPORATION COM.			800,000	15,920	19.900	15,920	19,320	.0	560	.0	(3,360)	.0	(3,360)	.0	L	07/12/2005
004930-20-2	ACTIVISION INC.			47,282,000	649,655	13.740	649,655	402,741	.0	.0	.0	112,945	.0	112,945	.0	L	12/21/2004
007942-20-4	ADVANTA CORP.			4,250,000	137,870	32.440	137,870	97,514	.0	2,217	.0	34,723	.0	34,723	.0	L	11/12/2004
008252-10-8	AFFILIATED MANAGERS GROUP INC COM.			2,950,000	236,738	80.250	236,738	235,754	.0	.0	.0	983	.0	983	.0	L	12/21/2005
009363-10-2	AIRGAS INC COM.			16,200,000	532,980	32.900	532,980	520,396	.0	.0	.0	12,584	.0	12,584	.0	L	12/19/2005
010317-10-5	ALABAMA NATIONAL BANCORP COM.			3,650,000	236,374	64.760	236,374	195,208	.0	4,384	.0	73	.0	73	.0	L	07/21/2004
012653-10-1	ALBEMARLE CORP.			7,880,000	302,198	38.350	302,198	219,880	.0	4,807	.0	(2,837)	.0	(2,837)	.0	L	03/22/2004
H01301-10-2	ALCON INC COM.			5,820,000	754,272	129.600	754,272	643,724	.0	.0	.0	110,548	.0	110,548	.0	L	08/05/2005
015271-10-9	ALEXANDRIA REAL ESTATE EQUITIES			8,896,000	716,128	80.500	716,128	579,345	.0	20,803	.0	46,920	.0	46,920	.0	L	12/23/2005
01741R-10-2	ALLEGHENY TECHNOLOGIES INC COM.			8,300,000	299,464	36.080	299,464	269,796	.0	.0	.0	29,668	.0	29,668	.0	L	11/23/2005
00163T-10-9	AMB PPTY CORP COM.			13,018,000	640,095	49.170	640,095	517,902	.0	12,056	.0	88,408	.0	88,408	.0	L	12/23/2005
023139-10-8	AMBAC FINANCIAL GROUP, INC.			2,200,000	169,532	77.060	169,532	148,633	.0	1,210	.0	(11,154)	.0	(11,154)	.0	L	07/03/2002
02364W-10-5	AMERICA MOVIL SA DE CV SER-L ADR.			32,970,000	964,702	29.260	964,702	578,171	.0	2,833	.0	374,707	.0	374,707	.0	L	02/17/2005
026874-10-7	AMERICAN INTERNATIONAL GROUP INC.			11,685,000	797,268	68.230	797,268	619,786	.0	5,414	.0	177,482	.0	177,482	.0	L	05/23/2005
029066-10-7	AMERICAN POWER CONVERSION CO.			16,500,000	363,000	22.000	363,000	369,859	.0	.0	.0	(6,859)	.0	(6,859)	.0	L	12/27/2005
029429-10-7	AMERICAN SCIENCE & ENGR INC COM.			4,501,000	280,727	62.370	280,727	267,712	.0	.0	.0	13,016	.0	13,016	.0	L	11/03/2005
03074K-10-0	AMERITRADE HOLDING CORP CL A.			2,700,000	64,800	24.000	64,800	30,105	.0	.0	.0	34,695	.0	34,695	.0	L	03/08/2005
031162-10-0	AMGEN INC.			9,585,000	755,873	78.860	755,873	594,232	.0	.0	.0	159,623	.0	159,623	.0	L	05/04/2005
035229-10-3	ANHEUSER BUSCH COS INC.			18,000,000	773,280	42.960	773,280	918,843	.0	18,540	.0	(139,860)	.0	(139,860)	.0	L	02/05/2004
036384-10-5	ANSOFF CORP COM.			5,613,000	191,123	34.050	191,123	172,274	.0	.0	.0	18,849	.0	18,849	.0	L	10/28/2005
036620-10-5	ANSYS INC COM.			4,505,000	192,318	42.690	192,318	156,646	.0	.0	.0	35,672	.0	35,672	.0	L	10/20/2005
037675-10-5	APPALACHIAN BANCSHARES INC COM.			4,100,000	74,251	18.110	74,251	65,600	.0	.0	.0	8,651	.0	8,651	.0	L	10/06/2005
037833-10-0	APPLE COMPUTER INC.			19,125,000	1,374,896	71.890	1,374,896	740,145	.0	.0	.0	634,751	.0	634,751	.0	L	05/10/2005
038222-10-5	APPLIED MATERIALS - EQUITY			33,000,000	592,020	17.940	592,020	513,107	.0	2,970	.0	78,913	.0	78,913	.0	L	05/05/2005
038521-10-0	ARAMARK CORPORATION CL B.			50,600,000	1,405,668	27.780	1,405,668	1,235,378	.0	10,472	.0	64,354	.0	64,354	.0	L	11/11/2005
039583-10-9	ARCHSTONE-SMITH TRUST COM.			24,515,000	1,026,933	41.890	1,026,933	687,464	.0	42,949	.0	87,674	.0	87,674	.0	L	12/23/2005
042690-10-0	ARRIS GROUP INC COM.			23,800,000	225,386	9.470	225,386	218,634	.0	.0	.0	6,752	.0	6,752	.0	L	08/29/2005
04743P-10-8	ATHEROS COMMUNICATIONS INC COM.			12,800,000	166,400	13.000	166,400	117,667	.0	.0	.0	48,733	.0	48,733	.0	L	07/26/2005
00207R-10-1	ATMI INC COM.			2,300,000	64,331	27.970	64,331	73,307	.0	.0	.0	(8,976)	.0	(8,976)	.0	L	09/12/2005
053484-10-1	AVALONBAY COMMUNITIES INC COM.			8,598,000	767,372	89.250	767,372	706,476	.0	7,375	.0	60,753	.0	60,753	.0	L	12/23/2005
05366B-10-2	AVIALL INC NEW COM.			8,000,000	230,400	28.800	230,400	270,234	.0	.0	.0	(39,834)	.0	(39,834)	.0	L	10/20/2005
05367P-10-0	AVIO TECHNOLOGY INC COM.			3,450,000	188,922	54.760	188,922	164,086	.0	.0	.0	(10,196)	.0	(10,196)	.0	L	11/23/2005
054303-10-2	AVON PRODUCTS			38,000,000	1,084,900	28.550	1,084,900	1,146,189	6,270	10,395	.0	(61,289)	.0	(61,289)	.0	L	09/22/2005
002444-10-7	AVX CORP NEW.			8,850,000	128,148	14.480	128,148	79,931	.0	1,328	.0	16,638	.0	16,638	.0	L	04/15/2003

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
071707-10-3...	BAUSCH & LOMB INC COM.....			2,725,000	185,028	67.900	185,028	205,853	.0	1,158	.0	(20,826)	.0	(20,826)	.0	L	.05/04/2005..
071813-10-9...	BAXTER INTL.....			25,000,000	941,250	37.650	941,250	734,606	.0	6,208	.0	77,750	.0	77,750	.0	L	.02/02/2004..
073302-10-1...	BE AEROSPACE INC COM.....			17,600,000	387,200	22,000	387,200	389,572	.0	.0	.0	(2,372)	.0	(2,372)	.0	L	.12/23/2005..
075887-10-9...	BECTON DICKINSON & CO.....			9,000,000	540,720	60,080	540,720	419,568	.0	5,760	.0	29,520	.0	29,520	.0	L	.02/02/2004..
079860-10-2...	BELL SOUTH CORP.....			7,830,000	212,193	27,100	212,193	246,051	.0	7,400	.0	(2,733)	.0	(2,733)	.0	L	.07/22/2005..
084670-20-7...	BERKSHIRE HATHAWAY INC CL B.....			430,000	1,262,265	2,935,500	1,262,265	1,216,079	.0	.0	.0	(215)	.0	(215)	.0	L	.10/21/2004..
089302-10-3...	BIG LOTS INC.....			130,000,000	1,561,300	12,010	1,561,300	1,719,881	.0	.0	.0	136,818	152,418	(15,600)	.0	L	.12/08/2004..
090576-60-2...	BIO-REFERENCE LABORATORIES INC COM.....			4,100,000	77,121	18,810	77,121	70,802	.0	.0	.0	6,319	.0	6,319	.0	L	.10/19/2005..
09059N-10-0...	BIOENVISION INC COM.....			14,097,000	92,053	6,530	92,053	117,798	.0	.0	.0	(21,222)	.0	(21,222)	.0	L	.05/11/2005..
091935-50-2...	BLACKBOARD INC COM.....			12,400,000	359,352	28,980	359,352	360,996	.0	.0	.0	(1,644)	.0	(1,644)	.0	L	.12/20/2005..
101121-10-1...	BOSTON PPTYS INC REIT COM.....			16,212,000	1,201,796	74,130	1,201,796	822,541	.0	82,205	.0	151,848	.0	151,848	.0	L	.12/23/2005..
101119-10-5...	BOSTON PRIVATE FINANCIAL.....			5,300,000	161,226	30,420	161,226	140,665	.0	1,127	.0	13,045	.0	13,045	.0	L	.08/12/2005..
101137-10-7...	BOSTON SCIENTIFIC CORP COM.....			42,000,000	1,028,580	24,490	1,028,580	1,164,539	.0	.0	.0	(135,959)	.0	(135,959)	.0	L	.09/16/2005..
110122-10-8...	BRISTOL MYERS SQUIBB CO.....			26,300,000	604,374	22,980	604,374	730,625	.0	18,256	.0	(69,432)	.0	(69,432)	.0	L	.07/15/2004..
112502-10-9...	BROOKE CORPORATION COM.....			6,000,000	84,300	14,050	84,300	69,000	.0	960	.0	15,300	.0	15,300	.0	L	.08/10/2005..
12189T-10-4...	BURLINGTON NORTHERN.....			7,320,000	518,402	70,820	518,402	491,159	.0	.0	.0	27,244	.0	27,244	.0	L	.12/15/2005..
056042-10-4...	BWC FINANCIAL CORP.....			1,000,000	35,580	35,580	35,580	25,672	.0	180	.0	9,908	.0	9,908	.0	L	.07/18/2005..
127914-10-9...	CAL DIVE INTL INC COM.....			10,520,000	377,563	35,890	377,563	400,636	.0	.0	.0	(23,074)	.0	(23,074)	.0	L	.12/19/2005..
12811R-10-4...	CALAMOS ASSET MGT.....			3,625,000	302,706	31,450	302,706	268,162	.0	1,074	.0	34,544	.0	34,544	.0	L	.10/14/2005..
133034-10-8...	CAMDEN NATIONAL CORP.....			3,900,000	128,232	32,880	128,232	119,580	.0	5,070	.0	(25,467)	.0	(25,467)	.0	L	.01/26/2004..
133131-10-2...	CAMDEN PPTY TR REIT.....			8,772,000	508,074	57,920	508,074	401,085	.0	18,701	.0	54,167	.0	54,167	.0	L	.12/23/2005..
140065-10-3...	CAPITAL CORP OF THE WEST.....			3,420,000	110,979	32,450	110,979	75,940	.0	608	.0	21,679	.0	21,679	.0	L	.01/26/2004..
140071-10-1...	CAPITAL CROSSING BANK COM.....			5,600,000	187,040	33,400	187,040	154,364	.0	.0	.0	14,560	.0	14,560	.0	L	.01/26/2004..
14055X-10-2...	CAPITALSOURCE INC COM.....			15,000,000	336,000	22,400	336,000	299,995	.0	.0	.0	36,005	.0	36,005	.0	L	.08/29/2005..
14149F-10-9...	CARDINAL FINANCIAL CORPORATION COM.....			6,500,000	71,500	11,000	71,500	57,247	.0	65	.0	(910)	.0	(910)	.0	L	.01/26/2004..
141705-10-3...	CAREMARK RX INC COM.....			10,160,000	526,186	51,790	526,186	455,681	.0	.0	.0	70,506	.0	70,506	.0	L	.08/19/2005..
142339-10-0...	CARLISLE COS.....			6,400,000	442,560	69,150	442,560	290,036	.0	6,138	.0	27,072	.0	27,072	.0	L	.12/13/2004..
143658-30-0...	CARNIVAL CORP.....			11,000,000	588,170	53,470	588,170	479,022	.0	8,800	.0	(45,760)	.0	(45,760)	.0	L	.02/02/2004..
144577-10-3...	CARRIZO OIL & GAS INC.....			1,443,000	35,642	24,700	35,642	37,192	.0	.0	.0	(1,550)	.0	(1,550)	.0	L	.10/26/2005..
147272-10-8...	CASCADE FINANCIAL CORPORATION COM.....			5,100,000	90,539	17,753	90,539	91,721	.0	1,683	.0	(5,341)	.0	(5,341)	.0	L	.11/16/2004..
148867-10-4...	CATALINA MKTG CORP.....			14,000,000	354,900	25,350	354,900	238,337	.0	3,690	.0	(29,280)	.0	(29,280)	.0	L	.09/19/2005..
12489V-10-6...	CBRL GROUP INC.....			12,160,000	427,424	35,150	427,424	369,929	.0	5,958	.0	(81,472)	.0	(81,472)	.0	L	.05/28/2004..
15100A-10-4...	CELEBRATE EXPRESS INC COM.....			3,859,000	52,097	13,500	52,097	68,506	.0	.0	.0	(19,710)	.0	(19,710)	.0	L	.06/24/2005..
151895-10-9...	CENTERPOINT PROPERTIES TRUST COM.....			20,816,000	1,029,976	49,480	1,029,976	836,771	.0	46,189	.0	36,602	.0	36,602	.0	L	.01/11/2005..
154760-10-2...	CENTRAL PACIFIC FINANCIAL CORP.....			7,470,000	268,322	35,920	268,322	284,278	.0	.0	.0	(15,956)	.0	(15,956)	.0	L	.12/16/2005..
162809-30-5...	CHECKERS DRIVE-IN RESTAURANT COM.....			6,700,000	101,572	15,160	101,572	91,802	.0	.0	.0	8,408	.0	8,408	.0	L	.03/18/2005..
125581-10-8...	CIT GROUP INC.....			18,715,000	969,063	51,780	969,063	920,950	.0	1,716	.0	48,113	.0	48,113	.0	L	.12/15/2005..
192025-10-4...	CODORUS VY BANCORP INC COM.....			3,748,000	72,610	19,373	72,610	70,189	.0	1,848	.0	4,718	.0	4,718	.0	L	.01/26/2004..
192446-10-2...	COGNIZANT TECH SOLTNS CORP CL A CO.....			6,000,000	301,620	50,270	301,620	266,805	.0	.0	.0	34,815	.0	34,815	.0	L	.11/03/2005..
194162-10-3...	COLGATE-PALMOLIVE.....			22,000,000	1,206,700	54,850	1,206,700	988,650	.0	24,420	.0	81,180	.0	81,180	.0	L	.10/20/2004..
195493-30-9...	COLONIAL BANCGROUP INC COM.....			5,800,000	138,156	23,820	138,156	122,114	.0	3,538	.0	15,022	.0	15,022	.0	L	.11/18/2004..
20030N-20-0...	COMCAST CORP CL.....			35,000,000	899,150	25,690	899,150	963,971	.0	.0	.0	(250,250)	.0	(250,250)	.0	L	.07/06/2004..
20030N-10-1...	COMCAST CORP CL A.....			2,517,000	65,241	25,920	65,241	89,722	.0	.0	.0	(17,275)	.0	(17,275)	.0	L	.05/12/2005..
22002T-10-8...	CORPORATE OFFICE PPTYS COM.....			26,461,000	940,424	35,540	940,424	610,499	.0	32,259	.0	161,951	.0	161,951	.0	L	.12/23/2005..
222372-10-4...	COUNTRYWIDE CR IND INC.....			20,999,990	717,990	34,190	717,990	586,508	.0	3,150	.0	(59,220)	.0	(59,220)	.0	L	.02/02/2004..
225302-10-8...	CREDENCE SYS CORP.....			17,700,000	123,192	6,960	123,192	141,353	.0	.0	.0	(17,012)	.0	(17,012)	.0	L	.06/10/2005..
62554P-10-3...	CRM HOLDINGS LTD COM.....			8,400,000	109,284	13,010	109,284	109,200	.0	.0	.0	84	.0	84	.0	L	.12/21/2005..
229678-10-7...	CUBIST PHARMACEUTICALS INC COM.....			8,800,000	186,912	21,240	186,912	181,151	.0	.0	.0	5,761	.0	5,761	.0	L	.12/19/2005..
126667-10-4...	CV THERAPEUTICS INC COM.....			5,100,000	126,123	24,730	126,123	136,590	.0	.0	.0	(10,467)	.0	(10,467)	.0	L	.08/08/2005..
24242R-10-8...	DEARBORN BANCORP INC COM.....			1,620,000	40,095	24,750	40,095	36,400	.0	.0	.0	(2,770)	.0	(2,770)	.0	L	.07/20/2004..
25037Y-10-9...	DESERT COMMUNITY BANCORP.....			2,400,000	79,416	33,090	79,416	55,189	.0	552	.0	17,165	.0	17,165	.0	L	.07/20/2005..
251591-10-3...	DEVELOPERS DIVERSIFIED RLTY CP COM.....			25,108,000	1,180,578	47,020	1,180,578	928,094	.0	51,348	.0	61,145	.0	61,145	.0	L	.12/23/2005..
25278P-10-6...	DIAMONDCUSTER INTL INC COM.....			23,300,000	185,002	7,940	185,002	220,297	.0	.0	.0	(118,641)	.0	(118,641)	.0	L	.09/09/2005..
253752-10-9...	DIGENE CORPORATION COM.....			5,700,000	166,269	29,170	166,269	166,701	.0	.0	.0	(432)	.0	(432)	.0	L	.10/11/2005..
25385P-10-6...	DIGITAL INSIGHT CORPORATION COM.....			8,302,000	265,830	32,020	265,830	225,662	.0	.0	.0	40,168	.0	40,168	.0	L	.12/16/2005..
253868-10-3...	DIGITAL RLTY TR INC.....			10,848,000	245,490	22,630	245,490	192,372	.0	2,024	.0	53,118	.0	53,118	.0	L	.12/23/2005..
255519-10-0...	DIXIE GROUP INC CL A COM.....			2,100,000	28,938	13,780	28,938	36,972	.0	.0	.0	(8,034)	.0	(8,034)	.0	L	.08/02/2005..
256669-10-2...	DOLLAR GEN CORP.....			6,420,000	122,429	19,070	122,429	123,486	.0	1,091	.0	(10,914)	.0	(10,914)	.0	L	.06/02/2004..
257701-20-1...	DONEGAL GROUP INC CL A.....			6,066,000	140,974	23,240	140,974	102,036	.0	.0	.0	36,654	.0	36,654	.0	L	.01/26/2004..
260003-10-8...	DOVER CORP.....			44,100,000	1,785,609	40,490	1,785,609	1,701,917	.0	28,151	.0	(31,141)	.0	(31,141)	.0	L	.11/11/2005..

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269246-10-4	E TRADE GROUP INC.....			6,400,000	133,504	20,860	133,504	94,655	.0	.0	.0	33,554	.0	33,554	.0	L	11/16/2005
26969P-10-8	EAGLE MATERIALS INC COM.....			700,000	85,652	122,360	85,652	57,998	.0	630	.0	27,654	.0	27,654	.0	L	03/01/2005
274287-10-1	EAST PENN FINANCIAL CORPORATION CO.....			3,000,000	27,450	9,150	27,450	27,010	.0	.0	.0	440	.0	440	.0	L	12/12/2005
27579R-10-4	EAST WEST BANCORP INC COM.....			3,573,000	130,379	36,490	130,379	96,167	.0	715	.0	(19,544)	.0	(19,544)	.0	L	05/12/2004
278058-10-2	EATON CORP.....			14,000,000	939,260	67,090	939,260	768,503	.0	17,360	.0	(73,780)	.0	(73,780)	.0	L	02/05/2004
278642-10-5	EBAY INC COM.....			19,280,000	833,282	43,220	833,282	788,432	.0	.0	.0	(56)	.0	(56)	.0	L	11/21/2005
28139T-10-1	EDUCATION MGMT CORP.....			1,700,000	56,967	33,510	56,967	35,683	.0	.0	.0	867	.0	867	.0	L	04/10/2002
291011-10-4	EMERSON ELECTRIC CO COM.....			12,285,000	917,690	74,700	917,690	931,808	.0	.0	.0	(14,119)	.0	(14,119)	.0	L	12/15/2005
292845-10-4	ENGELHARD CORP.....			34,500,000	1,040,175	30,150	1,040,175	981,621	.0	14,460	.0	3,277	.0	3,277	.0	L	06/02/2005
29362U-10-4	ENTEGRIS INC COM.....			62,000,000	584,040	9,420	584,040	480,694	.0	.0	.0	118,645	.0	118,645	.0	L	12/05/2005
29380T-10-5	ENTERTAINMENT PPYS TR REIT.....			11,600,000	472,700	40,750	472,700	467,621	.0	22,019	.0	(38,582)	.0	(38,582)	.0	L	05/24/2005
294092-10-1	ENVIRONMENTAL TECTONICS CORP.....			7,600,000	38,000	5,000	38,000	53,989	.0	.0	.0	(7,600)	.0	(7,600)	.0	L	08/14/2002
29476L-10-7	EQUITY RESIDENTIAL PPTYS TR.....			28,608,000	1,119,145	39,120	1,119,145	893,324	.0	45,469	.0	78,479	.0	78,479	.0	L	12/23/2005
29530P-10-2	ERIE INDEMNITY COMPANY CL A.....			1,400,000	74,480	53,200	74,480	57,242	.0	.0	.0	882	.0	882	.0	L	01/26/2004
296315-10-4	ESCO TECHNOLOGIES INC COM.....			7,800,000	347,022	44,490	347,022	347,013	.0	.0	.0	9	.0	9	.0	L	11/02/2005
297178-10-5	ESSEX PROPERTY TRUST INC COM.....			9,484,000	872,581	92,200	872,581	721,940	.0	15,710	.0	48,576	.0	48,576	.0	L	12/23/2005
30225T-10-2	EXTRA SPACE STORAGE INC REIT.....			26,704,000	411,242	15,400	411,242	353,312	.0	18,484	.0	44,171	.0	44,171	.0	L	12/23/2005
302316-10-2	EXXON MOBIL CORP.....			24,000,000	1,348,080	56,170	1,348,080	974,575	1,276	27,360	.0	117,840	.0	117,840	.0	L	02/05/2004
302930-10-2	F N B CORPORATION COM.....			2,000,000	61,340	30,670	61,340	58,975	.0	1,560	.0	4,620	.0	4,620	.0	L	01/26/2004
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL INC.....			7,700,000	130,207	16,910	130,207	130,540	.0	.0	.0	(333)	.0	(333)	.0	L	09/09/2005
313400-30-1	FEDERAL HOME LN MTG CORP.....			12,000,000	784,200	65,350	784,200	755,580	.0	12,915	.0	(50,334)	.0	(50,334)	.0	L	02/11/2005
313855-10-8	FEDERAL SIGNAL CORP.....			19,810,000	297,348	15,010	297,348	420,580	.0	5,547	.0	(52,497)	.0	(52,497)	.0	L	10/29/2003
31428X-10-6	FEDEX CORP.....			9,300,000	961,527	103,390	961,527	788,043	.0	744	.0	173,484	.0	173,484	.0	L	08/18/2005
319383-10-5	FIRST BUSEY CORPORATION COM.....			400,000	8,356	20,890	8,356	7,985	.0	.0	.0	371	.0	371	.0	L	10/24/2005
320867-10-4	FIRST MIDWEST BANCORP INC.....			2,000,000	70,120	35,060	70,120	68,511	.0	1,960	.0	(2,460)	.0	(2,460)	.0	L	11/11/2004
335847-20-8	FIRST OAK BROOK BANCSHARES INC.....			7,100,000	198,445	27,950	198,445	223,776	.0	4,970	.0	(31,666)	.0	(31,666)	.0	L	09/02/2004
33615C-10-1	FIRST REGL BANCORP.....			125,000	8,444	67,550	8,444	9,569	.0	.0	.0	(1,125)	.0	(1,125)	.0	L	07/19/2005
336312-10-3	FIRST SECURITY GROUP INC COM.....			10,400,000	101,296	9,740	101,296	103,160	.0	260	.0	(1,864)	.0	(1,864)	.0	L	10/19/2005
Y2573F-10-2	FLEXTRONICS INTL LTD COM.....			66,800,000	697,392	10,440	697,392	764,076	.0	.0	.0	(66,684)	.0	(66,684)	.0	L	12/14/2005
343412-10-2	FLUOR CORP.....			6,555,000	506,439	77,260	506,439	500,765	.0	.0	.0	5,674	.0	5,674	.0	L	12/15/2005
349853-10-1	FORWARD AIR CORP COM.....			11,100,000	406,815	36,650	406,815	388,816	.0	.0	.0	17,999	.0	17,999	.0	L	10/25/2005
361268-10-5	G & K SVCS INC CL A.....			6,600,000	259,050	39,250	259,050	264,913	.0	91	.0	(5,863)	.0	(5,863)	.0	L	10/28/2005
364730-10-1	GANNETT INC.....			13,000,000	787,410	60,570	787,410	1,038,610	.0	9,710	.0	(251,200)	.0	(251,200)	.0	L	04/15/2005
368140-10-9	GATEWAY FINANCIAL HOLDINGS INC COM.....			5,800,000	95,990	16,550	95,990	92,800	.0	.0	.0	3,190	.0	3,190	.0	L	12/15/2005
361462-10-4	GB&T BANCSHARES INC COM.....			1,200,000	25,692	21,410	25,692	27,139	.0	268	.0	(1,895)	.0	(1,895)	.0	L	07/15/2005
36866T-10-3	GEN-PROBE INC COM.....			8,500,000	414,715	48,790	414,715	390,153	.0	.0	.0	16,592	.0	16,592	.0	L	09/19/2005
369550-10-8	GENERAL DYNAMICS CORP.....			11,000,000	1,254,550	114,050	1,254,550	1,013,191	.0	19,480	.0	123,318	.0	123,318	.0	L	01/04/2005
369604-10-3	GENERAL ELECTRIC.....			40,600,000	1,423,030	35,050	1,423,030	1,569,710	.0	34,408	.0	(56,790)	.0	(56,790)	.0	L	05/12/2005
370021-10-7	GENERAL GROWTH PROPERTIES INC COM.....			35,182,000	1,653,202	46,990	1,653,202	1,119,235	.0	.0	.0	346,283	.0	346,283	.0	L	12/23/2005
372917-10-4	GENZYME CORPORATION - GENL DIV COM.....			11,915,000	843,344	70,780	843,344	768,904	.0	.0	.0	74,440	.0	74,440	.0	L	07/21/2005
374276-10-3	GETTY IMAGES INC COM.....			7,525,000	671,757	89,270	671,757	538,846	.0	.0	.0	132,911	.0	132,911	.0	L	05/02/2005
374393-10-6	GEVITY HR INC COM.....			5,900,000	151,748	25,720	151,748	163,557	.0	.0	.0	(11,809)	.0	(11,809)	.0	L	12/20/2005
375558-10-3	GILEAD SCIENCES INC COM.....			13,930,000	732,300	52,570	732,300	681,416	.0	.0	.0	50,884	.0	50,884	.0	L	11/21/2005
37934A-10-0	GLOBAL IMAGING SYSTEMS INC COM.....			6,100,000	211,243	34,630	211,243	206,700	.0	.0	.0	(18,974)	.0	(18,974)	.0	L	04/20/2005
38141G-10-4	GOLDMAN SACHS GROUP BNKR/BRKR.....			6,110,000	780,308	127,710	780,308	576,280	.0	6,110	.0	144,624	.0	144,624	.0	L	12/21/2004
38259P-50-8	GOOGLE INC.....			1,245,000	516,501	414,860	516,501	439,816	.0	.0	.0	76,684	.0	76,684	.0	L	10/26/2005
390905-10-7	GREAT SOUTHN BANCORP INC COM.....			5,400,000	149,094	27,610	149,094	122,266	.0	2,700	.0	(39,906)	.0	(39,906)	.0	L	01/26/2004
397888-10-8	GREY WOLF INC COM.....			33,600,000	259,728	7,730	259,728	267,137	.0	.0	.0	(7,409)	.0	(7,409)	.0	L	11/02/2005
362386-10-2	GS1 COMMERCE INC COM.....			1,100,000	16,599	15,090	16,599	20,017	.0	.0	.0	(3,418)	.0	(3,418)	.0	L	07/19/2005
40108P-10-1	GUARANTY FEDERAL BANCSHARES INC CO.....			2,500,000	69,750	27,900	69,750	48,683	.0	1,613	.0	9,610	.0	9,610	.0	L	01/28/2004
405024-10-0	HAEMONETICS CORPORATION COM.....			5,200,000	254,072	48,860	254,072	90,415	.0	.0	.0	65,780	.0	65,780	.0	L	07/08/2003
405217-10-0	HAIN CELESTIAL GROUP INC COM.....			22,500,000	476,100	21,160	476,100	439,831	.0	.0	.0	24,396	.0	24,396	.0	L	07/22/2005
410495-10-5	HANMI FINANCIAL CORPORATION COM.....			2,800,000	50,008	17,860	50,008	51,280	.0	420	.0	(1,272)	.0	(1,272)	.0	L	03/04/2005
411310-10-5	HANSEN NATURAL CORP.....			5,600,000	441,336	78,810	441,336	474,260	.0	.0	.0	(32,924)	.0	(32,924)	.0	L	12/23/2005
412850-10-9	HARLEYSVILLE NATL CORP PA.....			0,887	17	19,103	17	24	.0	549	.0	(7)	.0	(7)	.0	L	04/01/2004
41383L-10-4	HARRINGTON WEST FINL GROUP INC COM.....			2,400,000	39,816	16,590	39,816	42,266	.0	1,128	.0	(5,424)	.0	(5,424)	.0	L	10/15/2004
416196-10-3	HARTE-HANKS INC.....			7,900,000	208,481	26,390	208,481	166,408	.0	1,445	.0	3,014	.0	3,014	.0	L	11/22/2005
418056-10-7	HASBRO INC.....			47,900,000	966,622	20,180	966,622	897,563	.0	10,107	.0	38,320	.0	38,320	.0	L	02/02/2004
404119-10-9	HCA INC COM.....			19,000,000	959,500	50,500	959,500	829,488	.0	8,820	.0	200,260	.0	200,260	.0	L	03/29/2004
42234Q-10-2	HEARTLAND FINANCIAL USA INC COM.....			3,700,000	80,290	21,700	80,290	70,733	.0	1,221	.0	5,883	.0	5,883	.0	L	11/04/2004

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
426927-10-9	HERITAGE COMMERCE CORPORATION COM.			1,600,000	34,400	21,500	34,400	20,149	.0	.2	.0	3,968	.0	3,968	.0	L	01/26/2004
428565-10-5	HIBBETT SPORTING GOODS INC COM.			6,690,000	190,531	28,480	190,531	187,686	.0	.0	.0	2,845	.0	2,845	.0	L	12/20/2005
68915Z-10-2	HILFINGER TOMMY CORP.			14,000,000	227,360	16,240	227,360	160,759	.0	.0	.0	69,440	.0	69,440	.0	L	10/04/2004
44041Y-10-4	HORIZON HEALTH CORPORATION COM.			6,300,000	142,569	22,630	142,569	145,267	.0	.0	.0	(2,698)	.0	(2,698)	.0	L	10/19/2005
440543-10-6	HORNBECK OFFSHORE SERVICES INC COM.			3,400,000	111,180	32,700	111,180	101,156	.0	.0	.0	10,024	.0	10,024	.0	L	12/21/2005
44107P-10-4	HOST MARRIOTT CORPORATION COM.			73,992,000	1,402,148	18,950	1,402,148	1,102,092	.0	17,239	.0	129,988	.0	129,988	.0	L	12/23/2005
44332P-10-1	HUB INTERNATIONAL LTD COM.			3,000,000	77,400	25,800	77,400	61,287	.0	.180	.0	16,113	.0	16,113	.0	L	08/11/2005
443510-20-1	HUBBELL INC CL B.			25,400,000	1,146,048	45,120	1,146,048	960,043	.0	36,828	.0	(182,372)	.0	(182,372)	.0	L	02/02/2004
44914W-10-4	HYPERION SOLUTIONS CORPORATION COM.			6,750,000	241,785	35,820	241,785	225,000	.0	.0	.0	16,785	.0	16,785	.0	L	11/18/2005
450828-10-8	IBERIABANK CORPORATION COM.			3,100,000	158,131	51,010	158,131	145,849	.0	2,712	.0	(6,442)	.0	(6,442)	.0	L	08/24/2004
902104-10-8	II-VI INC COM.			14,445,000	258,132	17,870	258,132	274,257	.0	.0	.0	(16,125)	.0	(16,125)	.0	L	11/28/2005
45173E-10-5	IKANOS COMMUNICATIONS INC COM.			10,300,000	151,822	14,740	151,822	140,897	.0	.0	.0	10,925	.0	10,925	.0	L	12/21/2005
452327-10-9	ILLUMINA INC COM.			11,200,000	157,920	14,100	157,920	165,758	.0	.0	.0	(7,838)	.0	(7,838)	.0	L	12/21/2005
449934-10-8	IMS HEALTH INC.			13,500,000	336,420	24,920	336,420	248,952	.0	.955	.0	18,021	.0	18,021	.0	L	10/19/2005
4576J0-10-4	INNKEEPERS USA TR COM.			18,462,000	295,392	16,000	295,392	264,213	.0	3,617	.0	31,179	.0	31,179	.0	L	12/23/2005
459044-10-3	INTERNATIONAL BANCSHARES CORP COM.			3,281,000	96,330	29,360	96,330	101,563	.0	2,100	.0	(7,034)	.0	(7,034)	.0	L	01/26/2004
462846-10-6	IRON MOUNTAIN INC.			8,260,000	348,737	42,220	348,737	359,195	.0	.0	.0	(10,458)	.0	(10,458)	.0	L	11/09/2005
465741-10-6	ITRON INC.			3,600,000	144,144	40,040	144,144	102,402	.0	.0	.0	41,742	.0	41,742	.0	L	04/01/2005
46588H-10-5	IVILLAGE INC COM.			39,402,000	316,004	8,020	316,004	324,052	.0	.0	.0	(8,048)	.0	(8,048)	.0	L	11/28/2005
45071R-10-9	IXIA COM.			17,200,000	254,560	14,800	254,560	238,131	.0	.0	.0	16,429	.0	16,429	.0	L	12/19/2005
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC COM.			1,400,000	59,836	42,740	59,836	51,513	.0	.0	.0	8,323	.0	8,323	.0	L	04/08/2005
466210-10-1	JLG INDS INC COM.			12,402,000	566,275	45,660	566,275	565,451	.0	.0	.0	825	.0	825	.0	L	11/23/2005
478160-10-4	JOHNSON & JOHNSON			5,000,000	300,500	60,100	300,500	327,300	.0	4,950	.0	(26,800)	.0	(26,800)	.0	L	02/22/2005
480074-10-3	JONES APPAREL GROUP INC.			43,700,000	1,342,464	30,720	1,342,464	1,381,760	.0	14,312	.0	(122,023)	.0	(122,023)	.0	L	10/07/2005
48369P-20-7	KANBAY INTERNATIONAL INC COM.			5,400,000	85,806	15,890	85,806	125,213	.0	.143	.0	(39,407)	.0	(39,407)	.0	L	03/07/2005
489170-10-0	KENNAMETAL INC COM.			4,600,000	234,784	51,040	234,784	201,662	.0	1,044	.0	8,907	.0	8,907	.0	L	09/09/2005
48245L-10-7	KFX INC COM.			13,700,000	234,818	17,140	234,818	211,378	.0	.0	.0	23,440	.0	23,440	.0	L	10/14/2005
49427F-10-8	KILROY RLTY CORP COM.			8,379,000	518,660	61,900	518,660	344,321	.0	12,742	.0	129,988	.0	129,988	.0	L	12/23/2005
494368-10-3	KIMBERLY CLARK CORP COM.			16,000,000	954,400	59,650	954,400	933,708	.0	.0	.0	(98,560)	.0	(98,560)	.0	L	02/02/2004
49446R-10-9	KIMCO REALTY CORP.			23,230,000	745,218	32,080	745,218	613,074	.0	25,070	.0	63,182	.0	63,182	.0	L	12/23/2005
511656-10-0	LAKELAND FINANCIAL CORPORATION COM.			2,600,000	104,988	40,380	104,988	98,441	.0	2,160	.0	819	.0	819	.0	L	11/25/2005
51794Z-10-8	LASALLE HOTEL PTPTS REIT			13,180,000	483,970	36,720	483,970	361,492	.0	11,383	.0	64,370	.0	64,370	.0	L	12/23/2005
524477-10-6	LEESPORT FINANCIAL CORPORATION COM.			2,310,000	55,440	24,000	55,440	52,744	.0	1,575	.0	220	.0	220	.0	L	01/26/2004
524901-10-5	LEGG MASON COM.			1,350,000	161,582	119,690	161,582	162,949	.0	.0	.0	(1,367)	.0	(1,367)	.0	L	12/21/2005
524660-10-7	LEGGETT & PLATT INC.			38,000,000	872,480	22,960	872,480	930,072	.0	23,560	.0	(207,860)	.0	(207,860)	.0	L	02/05/2004
531927-10-1	LIFECELL CORPORATION COM.			14,500,000	276,080	19,040	276,080	257,335	.0	.0	.0	18,745	.0	18,745	.0	L	11/08/2005
53219L-10-9	LIFEPOINT HOSPITALS INC COM.			800,000	30,000	37,500	30,000	35,616	.0	.0	.0	(5,616)	.0	(5,616)	.0	L	05/24/2005
535919-20-3	LIONS GATE ENTERTAINMENT CORP COM.			20,300,000	155,904	7,680	155,904	167,988	.0	.0	.0	(56,465)	.0	(56,465)	.0	L	04/19/2005
541419-10-7	LOGITECH INTL.			8,470,000	396,142	46,770	396,142	345,091	.0	.0	.0	51,051	.0	51,051	.0	L	10/05/2005
M7061C-10-0	M SYSTEMS FLASH DISK PIONEER LTD.			4,600,000	152,352	33,120	152,352	157,573	.0	.0	.0	(5,221)	.0	(5,221)	.0	L	12/19/2005
554225-10-2	MACATANA BANK CORPORATION COM.			1,644,000	59,809	36,380	59,809	38,861	.0	1,004	.0	13,648	.0	13,648	.0	L	11/10/2004
55438Z-10-1	MACERICH CO.			16,611,000	1,115,263	67,140	1,115,263	838,074	.0	42,982	.0	72,037	.0	72,037	.0	L	12/23/2005
559079-10-8	MAGELLAN HEALTH SVCS INC.			3,030,000	119,072	32,297	119,072	.0	.0	.0	.0	(15,439)	.0	(15,439)	.0	L	07/20/1998
56418H-10-0	MANPOWER INC WIS.			31,500,000	1,464,750	46,500	1,464,750	1,327,308	.0	14,805	.0	(20,237)	.0	(20,237)	.0	L	04/26/2005
65876H-10-5	MARVELL TECHNOLOGY GROUP LTD COM.			6,000,000	336,540	56,090	336,540	337,505	.0	.0	.0	(965)	.0	(965)	.0	L	12/30/2005
55264U-10-8	MB FINANCIAL INC COM.			13,500,000	477,900	35,400	477,900	500,063	.0	7,092	.0	(83,795)	.0	(83,795)	.0	L	08/12/2005
55262C-10-0	Mbta INC.			29,180,000	1,755,469	60,160	1,755,469	1,733,239	.0	30,942	.0	(82,214)	.0	(82,214)	.0	L	05/25/2005
58013S-10-1	MCDONALDS CORP.			47,000,000	1,584,840	33,720	1,584,840	1,199,893	.0	31,490	.0	115,086	.0	115,086	.0	L	07/01/2005
58405U-10-2	MEDCO HEALTH SOLUTIONS INC.			5,400,000	301,320	55,800	301,320	155,293	.0	.0	.0	76,680	.0	76,680	.0	L	08/09/2004
552715-10-4	MEMC ELECTRONIC MATERIALS INC COM.			32,835,000	727,952	22,170	727,952	502,620	.0	.0	.0	225,332	.0	225,332	.0	L	07/01/2005
587376-10-4	MERCANTILE BANK CORPORATION COM.			8,667,000	333,680	38,500	333,680	298,471	.0	2,876	.0	(1,513)	.0	(1,513)	.0	L	10/31/2005
58740S-10-1	MERCANTILE BANKSHARES CORP.			5,500,000	310,420	56,440	310,420	317,948	.0	.0	.0	(7,528)	.0	(7,528)	.0	L	12/21/2005
589331-10-7	MERCK & CO INC.			32,400,000	1,030,644	31,810	1,030,644	1,093,196	.0	37,468	.0	(11,162)	.0	(11,162)	.0	L	07/22/2005
590876-30-6	MET PRO CORP.			6,800,000	80,648	11,860	80,648	81,056	.0	1,611	.0	12,818	.0	12,818	.0	L	03/16/2004
592688-10-5	METTLER-TOLEDO INTL.			12,900,000	712,080	55,200	712,080	569,808	.0	.0	.0	60,359	.0	60,359	.0	L	07/18/2005
552880-10-6	MGI PHARMA INC COM.			5,700,000	97,812	17,160	97,812	136,668	.0	.0	.0	(38,856)	.0	(38,856)	.0	L	09/30/2005
594793-10-1	MICREL INC.			8,800,000	101,992	11,590	101,992	104,512	.0	.0	.0	(2,520)	.0	(2,520)	.0	L	08/02/2005
594901-10-0	MICROS SYS OMC.			14,200,000	686,144	48,320	686,144	657,377	.0	.0	.0	28,767	.0	28,767	.0	L	12/23/2005
594918-10-4	MICROSOFT CORP.			49,000,000	1,281,350	26,150	1,281,350	1,263,398	.0	.0	.0	(9,245)	.0	(9,245)	.0	L	10/04/2005
608554-20-0	MOLEX INC NON YTG CL A.			56,000,000	1,377,040	24,590	1,377,040	1,427,398	.0	8,763	.0	(82,090)	.0	(82,090)	.0	L	02/28/2005

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
60935Y-10-9...	MONEYGRAM INTL.....			21,400,000	558,112	26.080	558,112	382,217	.0	.856	.0	105,716	.0	105,716	.0	L	.09/30/2004.
61174Z-10-7...	MONSTER WORLDWIDE INC.....			18,805,000	767,620	40.820	767,620	588,663	.0	.0	.0	178,957	.0	178,957	.0	L	.08/19/2005.
620076-10-9...	MOTOROLA INC.....			35,785,000	808,383	22.590	808,383	793,059	.0	1,207	.0	15,324	.0	15,324	.0	L	.12/15/2005.
55347W-10-5...	MRO SOFTWARE INC COM.....			19,601,000	275,198	14.040	275,198	288,042	.0	.0	.0	(12,844)	.0	(12,844)	.0	L	.12/21/2005.
631103-10-8...	NASDAQ STOCK MARKET INC.....			11,250,000	395,775	35.180	395,775	345,358	.0	.0	.0	50,417	.0	50,417	.0	L	.10/26/2005.
63253Y-10-7...	NATIONAL ATLANTIC HOLDINGS CORP CO.....			12,100,000	132,495	10.950	132,495	142,329	.0	.0	.0	(9,834)	.0	(9,834)	.0	L	.05/31/2005.
63935N-10-7...	NAVIGANT CONSULTING INC COM.....			11,100,000	243,978	21.980	243,978	229,449	.0	.0	.0	(18,815)	.0	(18,815)	.0	L	.10/25/2005.
638904-10-2...	NAVIGATORS GROUP INC COM.....			4,000,000	174,440	43.610	174,440	129,870	.0	.0	.0	54,000	.0	54,000	.0	L	.01/26/2004.
64031N-10-8...	NELNET INC CL A.....			800,000	32,544	40.680	32,544	29,708	.0	.0	.0	2,836	.0	2,836	.0	L	.10/27/2005.
641110-10-4...	NETGEAR INC COM.....			4,500,000	86,625	19.250	86,625	72,552	.0	.0	.0	14,073	.0	14,073	.0	L	.10/18/2005.
641255-10-4...	NEUROMETRIX INC COM.....			5,200,000	141,856	27.280	141,856	182,822	.0	.0	.0	(40,966)	.0	(40,966)	.0	L	.11/03/2005.
65333R-20-0...	NEXITY FINL CORP.....			15,800,000	211,720	13.400	211,720	239,192	.0	.0	.0	(27,472)	.0	(27,472)	.0	L	.11/01/2005.
62913F-20-1...	NII HOLDINGS INC.....			11,400,000	497,952	43.680	497,952	442,363	.0	.0	.0	55,589	.0	55,589	.0	L	.09/02/2005.
65490Z-20-4...	NOKIA CORP SPNSD ADR INTL EQ.....			36,000,000	658,800	18.300	658,800	506,592	.0	13,079	.0	152,208	.0	152,208	.0	L	.01/24/2005.
661696-10-4...	NORTH POINTE HOLDINGS.....			3,000,000	46,110	15.370	46,110	36,000	.0	.0	.0	10,110	.0	10,110	.0	L	.09/22/2005.
66676Z-10-9...	NORTHRIM BANCORP INC COM.....			1,200,000	28,140	23.450	28,140	27,660	.0	522	.0	(168)	.0	(168)	.0	L	.01/26/2004.
66986W-10-8...	NOVAMED INC COM.....			17,700,000	115,569	6.529	115,569	108,245	.0	.0	.0	7,323	.0	7,323	.0	L	.07/11/2005.
67069D-10-8...	NUTRI SYS INC NEW.....			14,100,000	507,882	36.020	507,882	564,340	.0	.0	.0	(56,458)	.0	(56,458)	.0	L	.11/23/2005.
671337-10-3...	OAK HILL FINL INC COM.....			8,569,000	284,662	33.220	284,662	272,888	.0	6,157	.0	(47,729)	.0	(47,729)	.0	L	.09/03/2004.
67523Z-10-2...	OCEANEERING INTL INC COM.....			1,000,000	49,780	49.780	49,780	51,360	.0	.0	.0	(1,580)	.0	(1,580)	.0	L	.09/22/2005.
679580-10-0...	OLD DOMINION FIGHT LINES INC COM.....			10,050,000	270,948	26.960	270,948	264,328	.0	.0	.0	6,620	.0	6,620	.0	L	.12/21/2005.
681904-10-8...	OMNICARE INC COM.....			13,525,000	773,901	57.220	773,901	676,952	.0	609	.0	96,949	.0	96,949	.0	L	.08/04/2005.
681919-10-6...	OMNICON GROUP - EQUITY.....			17,000,000	1,447,210	85.130	1,447,210	1,269,680	.0	11,925	.0	40,443	.0	40,443	.0	L	.06/16/2005.
683757-10-8...	OPNET TECHNOLOGIES INC COM.....			11,132,000	102,303	9.190	102,303	109,511	.0	.0	.0	65,761	56,845	8,917	.0	L	.02/02/2005.
68383A-10-1...	OPSWARE INC COM.....			18,600,000	126,294	6.790	126,294	154,235	.0	.0	.0	(10,230)	.0	(10,230)	.0	L	.04/01/2004.
68554V-10-8...	ORASURE TECHNOLOGIES INC COM.....			6,800,000	59,976	8.820	59,976	76,174	.0	.0	.0	(16,198)	.0	(16,198)	.0	L	.08/01/2005.
69478X-10-5...	PACIFIC PREMIER BANCORP INC COM.....			6,400,000	75,520	11.800	75,520	82,966	.0	.0	.0	(9,344)	.0	(9,344)	.0	L	.09/03/2004.
696429-30-7...	PALL CORP.....			18,100,000	486,166	26.860	486,166	350,085	.0	7,240	.0	(37,829)	.0	(37,829)	.0	L	.12/13/2004.
69806L-10-4...	PAN PAC RETAIL PPTYS INC COM.....			10,419,000	696,927	66.890	696,927	522,753	.0	28,327	.0	43,587	.0	43,587	.0	L	.12/23/2005.
69912T-10-8...	PARAGON TECHNOLOGIES INC.....			9,400,000	93,530	9.950	93,530	82,142	.0	.0	.0	470	.0	470	.0	L	.08/02/2004.
699173-10-0...	PARAMETRIC TECHNOLOGY CORP.....			75,000,000	457,500	6.100	457,500	265,705	.0	.0	.0	15,750	.0	15,750	.0	L	.10/18/2002.
66852T-10-5...	PARTNERRE LTD COM.....			1,500,000	98,505	65.670	98,505	84,505	.0	2,280	.0	5,595	.0	5,595	.0	L	.01/26/2004.
704549-10-4...	PEABODY ENERGY CORPORATION COM.....			5,380,000	443,420	82.420	443,420	210,331	.0	2,410	.0	233,089	.0	233,089	.0	L	.01/13/2005.
71343P-20-0...	PEPSIAMERICAS INC.....			5,920,000	137,699	23.260	137,699	88,563	.0	1,954	.0	11,958	.0	11,958	.0	L	.07/03/2002.
69331W-10-4...	PFF BANCORP INC.....			800,000	24,416	30.520	24,416	22,785	.0	360	.0	1,631	.0	1,631	.0	L	.05/26/2005.
717081-10-3...	PFIZER.....			13,357,000	311,485	23.320	311,485	371,706	2,538	17,458	.0	90,641	138,156	(47,514)	.0	L	.07/22/2005.
717528-10-3...	PHILADELPHIA CONS HLDG CORP COM.....			3,380,000	326,812	96.690	326,812	324,706	.0	.0	.0	2,107	.0	2,107	.0	L	.12/16/2005.
719364-10-1...	PHOTON DYNAMICS INC COM.....			8,100,000	148,068	18.280	148,068	175,387	.0	.0	.0	(27,319)	.0	(27,319)	.0	L	.08/26/2005.
723460-10-4...	PINNACLE FINANCIAL PARTNERS INC CO.....			5,100,000	127,398	24.980	127,398	83,054	.0	.0	.0	12,031	.0	12,031	.0	L	.08/20/2004.
723655-10-6...	PIONEER DRILLING COMPANY COM.....			5,900,000	105,787	17.930	105,787	105,534	.0	.0	.0	253	.0	253	.0	L	.12/19/2005.
724479-10-0...	PITNEY BOWES INC COM.....			26,000,000	1,098,500	42.250	1,098,500	1,051,839	.0	32,240	.0	(104,780)	.0	(104,780)	.0	L	.02/02/2004.
733174-10-6...	POPULAR INC COM.....			23,032	21,150	23.032	21,150	22,869	.0	.0	.0	163	.0	163	.0	L	.12/30/2005.
74144T-10-8...	PRICE T ROWE GROUP INC.....			7,035,000	506,731	72.030	506,731	411,307	.0	5,504	.0	77,717	.0	77,717	.0	L	.05/11/2005.
74296Z-10-3...	PRIVATEBANCORP INC COM.....			2,400,000	85,368	35.570	85,368	60,458	.0	.0	.0	382	.0	382	.0	L	.04/22/2004.
742718-10-9...	PROCTER & GAMBLE CO.....			14,640,000	847,363	57.880	847,363	805,265	.0	7,004	.0	42,098	.0	42,098	.0	L	.08/31/2005.
74331Z-10-0...	PROGRESS SOFTWARE CORP COM.....			7,300,000	207,174	28.380	207,174	168,980	.0	.0	.0	38,964	.0	38,964	.0	L	.02/09/2005.
743410-10-2...	PROLOGIS TR.....			35,848,000	1,674,819	46.720	1,674,819	1,288,865	.0	42,689	.0	126,679	.0	126,679	.0	L	.12/23/2005.
743606-10-5...	PROSPERITY BANCSHARES INC COM.....			15,200,000	436,848	28.740	436,848	398,914	.0	4,696	.0	(531)	.0	(531)	.0	L	.03/17/2005.
74369L-10-3...	PROTEIN DESIGN LABS INC COM.....			13,700,000	389,354	28.420	389,354	381,097	.0	.0	.0	8,257	.0	8,257	.0	L	.10/28/2005.
743815-10-2...	PROVIDENCE SERVICE CORP COM.....			2,200,000	63,338	28.790	63,338	66,770	.0	.0	.0	(3,432)	.0	(3,432)	.0	L	.10/05/2005.
74439H-10-8...	PSYCHIATRIC SOLUTIONS INC COM.....			7,599,000	446,365	58.740	446,365	408,306	.0	.0	.0	38,060	.0	38,060	.0	L	.11/01/2005.
74460D-10-9...	PUBLIC STORAGE INC REIT.....			11,762,000	796,523	67.720	796,523	596,627	.0	20,165	.0	131,359	.0	131,359	.0	L	.12/23/2005.
747525-10-3...	QUALCOMM INC.....			20,685,000	891,110	43.080	891,110	781,239	.0	3,088	.0	109,870	.0	109,870	.0	L	.07/21/2005.
750323-20-6...	RADIATION THERAPY SERVICES INC COM.....			5,700,000	201,267	35.310	201,267	176,168	.0	.0	.0	25,099	.0	25,099	.0	L	.12/21/2005.
75621K-10-6...	RECKSON ASSOCS RLTY CORP COM.....			23,771,000	855,281	35.980	855,281	738,048	.0	29,587	.0	66,773	.0	66,773	.0	L	.12/23/2005.
75689M-10-1...	RED ROBIN GOURMET BURGERS COM.....			2,750,000	140,140	50.960	140,140	126,845	.0	.0	.0	13,295	.0	13,295	.0	L	.10/26/2005.
757209-50-7...	REDBACK NETWORKS INC COM.....			15,300,000	215,118	14.060	215,118	210,970	.0	.0	.0	4,148	.0	4,148	.0	L	.12/21/2005.
758849-10-3...	REGENCY CENTERS CORPORATION COM.....			9,655,000	569,162	58.950	569,162	458,019	.0	20,659	.0	54,791	.0	54,791	.0	L	.12/23/2005.
76115Z-10-7...	RESMED INC COM.....			10,200,000	390,762	38.310	390,762	383,431	.0	.0	.0	7,331	.0	7,331	.0	L	.11/02/2005.
780259-20-6...	ROYAL DUTCH SHELL PLC.....			16,000,000	983,840	61.490	983,840	772,658	.0	41,164	.0	65,760	.0	65,760	.0	L	.02/05/2004.

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book / Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
79466L-30-2	SALESFORCE.COM INC COM.....			22,035,000	706,222	32.050	706,222	522,804	.0	.0	.0	183,418	.0	183,418	.0	L	.09/14/2005
811707-30-6	SEACOAST BANKING CORP OF FLA COM.....			1,400,000	32,130	22.950	32,130	31,368	.0	.0	.0	762	.0	762	.0	L	.10/25/2005
G7945J-10-4	SEAGATE TECHNOLOGY COM.....			14,000,000	279,860	19.990	279,860	194,655	.0	.0	.0	85,205	.0	85,205	.0	L	.10/28/2005
812350-10-6	SEARS HOLDING CORP.....			5,645,000	652,167	115.530	652,167	694,059	.0	.0	.0	(41,892)	.0	(41,892)	.0	L	.11/02/2005
814047-10-6	SECURITY BANK CORPORATION COM.....			3,600,000	83,844	23.290	83,844	54,450	.0	936	.0	11,844	.0	11,844	.0	L	.04/28/2004
816300-10-7	SELECTIVE INS GROUP COM.....			9,292,000	493,405	53.100	493,405	500,735	.0	.0	.0	(7,330)	.0	(7,330)	.0	L	.12/16/2005
816909-10-5	SEMITOOL INC COM.....			17,402,000	189,334	10.880	189,334	198,591	.0	.0	.0	54,495	26,652	27,843	.0	L	.04/01/2004
817523-10-3	SEMOLOGICALS CORPORATION COM.....			6,500,000	128,310	19.740	128,310	151,601	.0	.0	.0	(23,291)	.0	(23,291)	.0	L	.10/20/2005
828806-10-9	SIMON PTTY GRP INC NEW.....			27,542,000	2,110,543	76.630	2,110,543	1,455,332	.0	75,872	.0	325,624	.0	325,624	.0	L	.12/23/2005
78440X-10-1	SL GREEN REALTY CORP REIT.....			16,881,000	1,289,540	76.390	1,289,540	743,294	.0	35,787	.0	265,368	.0	265,368	.0	L	.12/23/2005
832449-10-2	SMITHTOWN BANCORP INC COM.....			2,700,000	80,433	29.790	80,433	80,185	.0	299	.0	(1,179)	.0	(1,179)	.0	L	.12/19/2005
835451-10-5	SONIC CORPORATION COM.....			2,650,000	78,175	29.500	78,175	58,729	.0	.0	.0	(2,650)	.0	(2,650)	.0	L	.06/07/2004
85590A-20-3	STARWOOD HOTELS & RESORTS CL B.....			6,894,000	440,251	63.860	440,251	340,020	.0	8,712	.0	36,538	.0	36,538	.0	L	.12/23/2005
858155-20-3	STEELCASE INC CL A.....			21,000,000	332,430	15.830	332,430	295,497	.0	6,300	.0	41,790	.0	41,790	.0	L	.07/03/2002
859317-10-9	STERLING FINANCIAL CORPORATION COM.....			10,630,000	210,474	19.800	210,474	203,233	.0	3,928	.0	(23,354)	.0	(23,354)	.0	L	.10/12/2005
860630-10-2	STIFEL FINL CORP COM.....			1,333,000	50,107	37.590	50,107	16,733	.0	.0	.0	22,181	.0	22,181	.0	L	.01/26/2004
860611-10-9	SUMMIT BANCSHARES INC COM.....			3,400,000	61,132	17.980	61,132	50,327	.0	910	.0	(2,570)	.0	(2,570)	.0	L	.10/24/2005
866942-10-5	SUN HYDRAULICS CORPORATION COM.....			4,700,000	90,851	19.330	90,851	110,357	.0	40	.0	(19,506)	.0	(19,506)	.0	L	.10/20/2005
867892-10-1	SUNSTONE HOTEL INVESTORS INC REIT.....			27,761,000	737,610	26.570	737,610	553,146	.0	23,452	.0	134,239	.0	134,239	.0	L	.12/23/2005
868157-10-8	SUPERIOR ENERGY SVCS INC COM.....			5,400,000	113,670	21.050	113,670	117,410	.0	.0	.0	(3,740)	.0	(3,740)	.0	L	.12/21/2005
868168-10-5	SUPERIOR INDS INTL INC COM.....			9,000,000	200,340	22.260	200,340	256,454	.0	4,895	.0	(44,649)	.0	(44,649)	.0	L	.04/25/2005
871507-10-9	SYMBION INC COM.....			3,300,000	75,900	23.000	75,900	76,297	.0	.0	.0	(397)	.0	(397)	.0	L	.06/09/2005
87959M-10-9	TELK INC COM.....			12,505,000	212,460	16.990	212,460	288,575	.0	.0	.0	(19,248)	.0	(19,248)	.0	L	.08/17/2005
880345-10-3	TENNANT CO.....			2,390,000	124,280	52.000	124,280	95,130	.0	2,103	.0	29,517	.0	29,517	.0	L	.07/03/2002
882240-10-7	TEXAS CAPITAL BANCSHARES INC COM.....			21,700,000	485,646	22.380	485,646	361,601	.0	.0	.0	27,906	.0	27,906	.0	L	.10/28/2005
882838-10-5	TEXAS UNITED BANCSHARES INC COM.....			14,266,000	259,071	18.160	259,071	269,520	.0	1,320	.0	(13,749)	.0	(13,749)	.0	L	.10/28/2005
883623-20-9	THERMOGENESIS CORPORATION.....			28,500,000	137,655	4.830	137,655	134,602	.0	.0	.0	(43,035)	.0	(43,035)	.0	L	.12/07/2004
89267P-10-5	TRADESTATION GROUP INC COM.....			7,200,000	89,136	12.380	89,136	42,861	.0	.0	.0	38,520	.0	38,520	.0	L	.07/15/2004
901103-10-1	TUT SYSTEM INC COM.....			15,400,000	46,046	2.990	46,046	51,284	.0	.0	.0	(5,234)	.0	(5,234)	.0	L	.10/19/2005
902124-10-6	TYCO INTL LTD.....			41,082,000	1,185,627	28.860	1,185,627	1,191,369	.0	5,133	.0	73,228	84,693	(11,465)	.0	L	.10/20/2005
91274F-10-4	U-STORE-IT TRUST REIT.....			17,079,000	359,513	21.050	359,513	328,703	.0	5,598	.0	30,810	.0	30,810	.0	L	.12/23/2005
903474-30-2	UBIQUITEL INC COM.....			24,910,000	246,360	9.890	246,360	220,284	.0	.0	.0	26,076	.0	26,076	.0	L	.11/10/2005
90385D-10-7	ULTIMATE SOFTWARE GROUP INC COM.....			11,000,000	209,770	19.070	209,770	213,477	.0	.0	.0	(3,707)	.0	(3,707)	.0	L	.12/21/2005
905399-10-1	UNION BANCSHARES CORPORATION COM.....			4,600,000	198,260	43.100	198,260	155,047	.0	3,542	.0	21,482	.0	21,482	.0	L	.01/26/2004
90933T-10-9	UNITED AMERICAN INDEMNITY LTD.....			11,671,460	214,288	18.360	214,288	195,123	.0	.0	.0	19,165	.0	19,165	.0	L	.09/26/2005
90984P-10-5	UNITED COMMUNITY BANKS INC COM.....			7,900,000	210,614	26.660	210,614	202,867	.0	1,396	.0	(4,759)	.0	(4,759)	.0	L	.11/16/2005
910197-10-2	UNITED DOMINION RLTY TR INC COM.....			25,728,000	603,064	23.440	603,064	542,917	.0	13,869	.0	(9,932)	.0	(9,932)	.0	L	.12/23/2005
910331-10-7	UNITED FIRE & CAS CO COM.....			4,260,000	172,232	40.430	172,232	121,444	.0	2,419	.0	25,477	.0	25,477	.0	L	.05/09/2005
913903-10-0	UNIVERSAL HEALTH SERV INC CL B.....			7,200,000	336,528	46.740	336,528	316,186	.0	2,256	.0	15,328	.0	15,328	.0	L	.11/22/2005
91529Y-10-6	UNUMPROVIDENT CORP.....			17,000,000	386,750	22.750	386,750	256,349	.0	3,825	.0	81,770	.0	81,770	.0	L	.02/09/2004
917286-20-5	URSTADT BIDDLE PROPERTIES INC CL A.....			2,600,000	42,146	16.210	42,146	36,729	.0	2,288	.0	(2,184)	.0	(2,184)	.0	L	.01/26/2004
918204-10-8	V F CORP.....			13,000,000	719,420	55.340	719,420	549,073	.0	14,300	.0	(520)	.0	(520)	.0	L	.02/05/2004
91913Y-10-0	VALERO ENERGY CORP.....			8,840,000	456,144	51.600	456,144	464,144	.0	442	.0	(8,000)	.0	(8,000)	.0	L	.10/26/2005
920355-10-4	VALSPAR CORP.....			15,200,000	374,984	24.670	374,984	338,085	.0	3,940	.0	36,899	.0	36,899	.0	L	.04/27/2005
922207-10-5	VARIAN SEMICONDUCTOR EQUIP ASSC CO.....			6,200,000	272,366	43.930	272,366	239,026	.0	.0	.0	41,409	.0	41,409	.0	L	.05/09/2005
92232F-10-3	VASOGEN INC COM.....			9,700,000	19,885	2.050	19,885	47,152	.0	.0	.0	(27,267)	.0	(27,267)	.0	L	.07/20/2005
922390-20-8	VAXGEN INC COM.....			9,913,000	86,739	8.750	86,739	111,381	.0	.0	.0	(81,782)	.0	(81,782)	.0	L	.05/11/2004
92276F-10-0	VENTAS INC COM.....			17,576,000	562,784	32.020	562,784	533,924	.0	3,267	.0	28,860	.0	28,860	.0	L	.12/23/2005
92343V-10-4	VERIZON COMMUNICATIONS.....			5,000,000	150,600	30.120	150,600	173,510	.0	4,050	.0	(22,910)	.0	(22,910)	.0	L	.07/22/2005
92552R-10-9	VIAD CORP.....			4,237,000	124,271	29.330	124,271	99,567	.0	678	.0	3,559	.0	3,559	.0	L	.09/01/2004
92552V-10-0	VIASAT INC COM.....			7,801,000	208,521	26.730	208,521	202,918	.0	.0	.0	5,603	.0	5,603	.0	L	.12/19/2005
92778Q-10-9	VIRGINIA COMMERCE BANCORP INC COM.....			3,281,000	95,444	29.090	95,444	59,855	.0	.0	.0	21,110	.0	21,110	.0	L	.07/21/2004
927810-10-1	VIRGINIA FINANCIAL GROUP INC COM.....			2,500,000	90,075	36.030	90,075	83,226	.0	2,100	.0	(1,575)	.0	(1,575)	.0	L	.07/19/2004
92857W-10-0	VODAFONE GROUP PLC - SPON ADR.....			71,000,000	1,524,370	21.470	1,524,370	1,638,152	.0	32,322	.0	(304,960)	.0	(304,960)	.0	L	.11/21/2005
92904Z-10-9	VORNADO RLTY TR COM.....			16,465,000	1,374,334	83.470	1,374,334	951,152	.0	62,537	.0	119,701	.0	119,701	.0	L	.12/23/2005
929740-10-8	WABTEC CORPORATION COM.....			9,600,000	258,240	26.900	258,240	255,018	.0	.0	.0	3,222	.0	3,222	.0	L	.12/20/2005
949746-10-1	WELLS FARGO & CO.....			12,000,000	753,960	62.830	753,960	724,679	.0	.0	.0	29,282	.0	29,282	.0	L	.11/10/2005
95082P-10-5	WESCO INTERNATIONAL INC COM.....			17,600,000	752,048	42.730	752,048	706,913	.0	.0	.0	45,135	.0	45,135	.0	L	.11/01/2005
952145-10-0	WEST COAST BANCORP.....			500,000	13,225	26.450	13,225	13,021	.0	.53	.0	204	.0	204	.0	L	.09/20/2005
957638-10-9	WESTERN ALLIANCE BANCORP.....			3,600,000	107,532	29.870	107,532	88,393	.0	.0	.0	19,139	.0	19,139	.0	L	.09/29/2005

SCHEDULE D - PART 2 - SECTION 2

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ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3133X9-JQ-4.....	FHLB.....		.03/29/2005.....	WEAVER BARKSDALE.....		491,094.....	500,000.....	5,580.....
3133XB-2B-0.....	FHLB.....		.04/27/2005.....	WEAVER BARKSDALE.....		224,213.....	225,000.....	1,094.....
31288M-CY-3.....	FHLMC.....		.04/21/2005.....	DELAWARE INVESTMENT ADV.....		787,279.....	753,527.....	3,287.....
3128X1-Y8-4.....	FHLMC.....		.05/05/2005.....	WEAVER BARKSDALE.....		220,849.....	225,000.....	431.....
3128X3-SM-6.....	FHLMC.....		.05/26/2005.....	WEAVER BARKSDALE.....		746,948.....	750,000.....	8,906.....
31359M-D5-9.....	FNMA.....		.06/01/2005.....	WEAVER BARKSDALE.....		480,000.....	480,000.....	0.....
3136F2-NL-8.....	FNMA.....		.01/27/2005.....	WEAVER BARKSDALE.....		223,290.....	225,000.....	281.....
31405B-CK-5.....	FNMA.....		.09/23/2005.....	BAIRD (ROBERT W.) & CO.....		261,126.....	264,473.....	600.....
912827-3T-7.....	TIPS.....		.12/30/2005.....	DELAWARE INVESTMENT ADV.....		194,334.....	182,424.....	1,408.....
912827-4Y-5.....	TIPS.....		.12/30/2005.....	DELAWARE INVESTMENT ADV.....		1,050,543.....	955,309.....	14,528.....
912828-AF-7.....	TIPS.....		.12/30/2005.....	DELAWARE INVESTMENT ADV.....		718,289.....	663,211.....	3,800.....
912828-CP-3.....	TIPS.....		.08/18/2005.....	DELAWARE INVESTMENT ADV.....		131.....	131.....	0.....
912828-CZ-1.....	TIPS.....		.12/30/2005.....	DELAWARE INVESTMENT ADV.....		330,607.....	341,372.....	524.....
912828-DF-4.....	U S TREASURY NOTES.....		.08/16/2005.....	DELAWARE INVESTMENT ADV.....		108,569.....	110,000.....	430.....
912828-DW-9.....	U S TREASURY NOTES.....		.05/10/2005.....	WEAVER BARKSDALE.....		735,234.....	750,000.....	7,044.....
912828-DN-7.....	U S TREASURY NOTES.....		.12/29/2005.....	DELAWARE INVESTMENT ADV.....		617,529.....	625,000.....	7,051.....
912828-DT-4.....	U S TREASURY NOTES.....		.10/26/2005.....	VARIOUS.....		4,106,732.....	4,110,000.....	2,302.....
912828-EC-0.....	U S TREASURY NOTES.....		.11/10/2005.....	DELAWARE INVESTMENT ADV.....		128,812.....	130,000.....	1,326.....
912828-EF-3.....	U S TREASURY NOTES.....		.11/28/2005.....	DELAWARE INVESTMENT ADV.....		488,216.....	490,000.....	3,986.....
912828-EJ-5.....	U S TREASURY NOTES.....		.11/10/2005.....	DELAWARE INVESTMENT ADV.....		187,966.....	190,000.....	710.....
912828-EL-0.....	U S TREASURY NOTES.....		.12/12/2005.....	DELAWARE INVESTMENT ADV.....		1,613,352.....	1,615,000.....	4,528.....
912828-EM-8.....	U S TREASURY NOTES.....		.12/06/2005.....	WEAVER BARKSDALE.....		401,438.....	400,000.....	1,094.....
912828-EP-1.....	U S TREASURY NOTES.....		.12/20/2005.....	DELAWARE INVESTMENT ADV.....		1,640,116.....	1,645,000.....	4,033.....
912828-EQ-9.....	U S TREASURY NOTES.....		.12/14/2005.....	DELAWARE INVESTMENT ADV.....		1,461,481.....	1,465,000.....	0.....
912828-DG-2.....	U S TREASURY NOTES.....		.02/07/2005.....	WEAVER BARKSDALE.....		997,344.....	1,000,000.....	2,403.....
912828-EN-6.....	U S TREASURY NOTES.....		.12/08/2005.....	VARIOUS.....		270,491.....	270,000.....	163.....
912828-ED-8.....	U S TREASURY NOTES.....		.11/03/2005.....	VARIOUS.....		2,025,638.....	2,015,000.....	3,306.....
912828-EE-6.....	U S TREASURY NOTES.....		.08/26/2005.....	WELLINGTON.....		447,712.....	445,000.....	565.....
0399999 - Total - Bonds - U.S. Government						20,959,331.....	20,825,447.....	79,382.....
088621-BD-8.....	BI-STATE DEV AGY MO ILL MET DS MAS.....		.06/17/2005.....	BLACK ROCK.....		111,939.....	100,000.....	1,181.....
442402-6V-0.....	HOUSTON TEX INDPT SCH DIST.....		.09/16/2005.....	BLACK ROCK.....		540,630.....	500,000.....	0.....
466784-DE-2.....	JACKSON CNTY GEORGIA S/D.....		.09/26/2005.....	BLACK ROCK.....		373,807.....	350,000.....	632.....
531127-AC-2.....	LIBERTY N Y DEC CORP.....		.09/28/2005.....	BLACK ROCK.....		304,389.....	275,000.....	0.....
763682-TQ-4.....	RICHLAND S C S/D.....		.04/14/2005.....	BLACK ROCK.....		946,841.....	850,000.....	5,950.....
812642-TU-4.....	SEATTLE WASH MUN LT & PWR REV IMP.....		.05/25/2005.....	BLACK ROCK.....		1,571,175.....	1,500,000.....	6,250.....
837152-EQ-6.....	SO CAROLINA TRANS.....		.04/06/2005.....	BLACK ROCK.....		625,600.....	575,000.....	799.....
837107-G4-7.....	SOUTH CAROLINA ST.....		.06/10/2005.....	BLACK ROCK.....		1,143,780.....	1,100,000.....	11,306.....
899518-AW-4.....	TULSA CNTY OKLA INDL AUTH CAP CAP.....		.05/11/2005.....	BLACK ROCK.....		312,552.....	300,000.....	625.....
930863-E9-2.....	WAKE CNTY N C.....		.11/08/2005.....	BLACK ROCK.....		632,358.....	600,000.....	1,083.....
93974B-FF-4.....	WASHINGTON ST FOR ISSUES DTD P REF.....		.08/05/2005.....	BLACK ROCK.....		485,298.....	450,000.....	875.....
1799999 - Total - Bonds - States, Territories and Possessions						7,048,369.....	6,600,000.....	28,701.....
31288M-DE-6.....	FHLMC PL.....		.05/06/2005.....	DELAWARE INVESTMENT ADV.....		143,884.....	139,566.....	233.....
312964-MJ-5.....	FHLMC PL.....		.05/24/2005.....	DELAWARE INVESTMENT ADV.....		323,140.....	327,023.....	545.....
31359A-BT-5.....	FNMA CMO 93-71-PL.....		.02/14/2005.....	DELAWARE INVESTMENT ADV.....		360,522.....	349,809.....	1,011.....
31377N-AB-5.....	FNMA PL.....		.04/07/2005.....	DELAWARE INVESTMENT ADV.....		98,906.....	93,307.....	184.....
31360Y-4D-3.....	FNMA PL 020620A.....		.01/03/2005.....	DELAWARE INVESTMENT ADV.....		49,694.....	46,423.....	135.....
31391F-GB-8.....	FNMA PL 665394A.....		.07/07/2005.....	DELAWARE INVESTMENT ADV.....		370,917.....	359,882.....	660.....
31402D-KQ-2.....	FNMA PL 725803A.....		.01/11/2005.....	DELAWARE INVESTMENT ADV.....		467,582.....	466,707.....	1,108.....
31402Q-Z5-3.....	FNMA PL 735624A.....		.01/24/2005.....	DELAWARE INVESTMENT ADV.....		189,061.....	179,844.....	552.....
31402Y-QQ-0.....	FNMA PL 742163A.....		.10/26/2005.....	DELAWARE INVESTMENT ADV.....		288,390.....	289,930.....	549.....
31404D-MT-2.....	FNMA PL 765470A.....		.02/03/2005.....	DELAWARE INVESTMENT ADV.....		131,028.....	115,000.....	288.....
3199999 - Total - Bonds - Special Revenue						2,423,124.....	2,367,491.....	5,264.....
001957-BC-2.....	A T & T CORP NOTES.....		.05/03/2005.....	WELLINGTON.....		205,299.....	180,000.....	7,738.....
003669-AF-5.....	ABITIBI-CONSOLIDATED.....		.08/11/2005.....	Villanova.....		356,090.....	350,000.....	4,596.....
003669-AC-2.....	ABITIBI-CONSOLIDATED INC.....		.01/18/2005.....	WELLINGTON.....		672,725.....	710,000.....	3,668.....
00130H-BC-8.....	AES CORPORATION NOTES.....		.08/11/2005.....	Villanova.....		353,028.....	325,000.....	11,544.....
008685-AA-7.....	AHOLD FINANCE USA INC.....		.02/28/2005.....	WELLINGTON.....		344,850.....	330,000.....	6,990.....
009037-AB-8.....	AINSWORTH LUMBER CO.....		.08/11/2005.....	Villanova.....		91,250.....	100,000.....	863.....
009363-AD-4.....	AIRGAS INC NOTES.....		.08/08/2005.....	Villanova.....		103,000.....	100,000.....	451.....
001546-AG-5.....	AK STEEL CORP.....		.03/01/2005.....	FUB OFFITBANK.....		906,119.....	855,000.....	14,541.....
014383-AF-0.....	ALDERWOODS GROUP INC.....		.12/21/2005.....	FUB OFFITBANK.....		470,250.....	450,000.....	9,640.....

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.018606-AF-0.....	ALLIANCE IMAGING INC.		12/16/2005.	GARTMORE CAPITAL.....		64,875	75,000	.91
.01958X-BN-6.....	ALLIED WASTE		08/10/2005.	Villanova.....		245,625	250,000	.7,854
.01958X-BK-2.....	ALLIED WASTE NA 144A.		03/29/2005.	FUB OFFITBANK.....		705,000	750,000	22,047
.020813-AG-6.....	ALPHARMA INC.		08/11/2005.	Villanova.....		258,750	250,000	.6,289
.023551-AH-7.....	AMERADA HESS CORP NTS.		01/25/2005.	WELLINGTON.....		170,230	155,000	.4,667
.03061N-EJ-4.....	AMERCRDT AUTO 01-C-A4.		04/04/2005.	DELAWARE INVESTMENT ADV.....		179,368	178,033	.25
.023608-AD-4.....	AMEREN CORPORATION		02/10/2005.	DELAWARE INVESTMENT ADV.....		212,022	210,000	.0
.02369A-AE-8.....	AMERICAN ACHIEVEMENT.....		08/09/2005.	Villanova.....		104,000	100,000	.3,002
.025537-AC-5.....	AMERICAN ELEC PWR INC.		06/13/2005.	DELAWARE INVESTMENT ADV.....		206,505	205,000	.982
.02660T-AZ-6.....	AMERICAN HOME MTG 2004-2.		11/03/2005.	DELAWARE INVESTMENT ADV.....		116,527	116,893	.153
.03073E-AC-9.....	AMERISOURCEBERGEN CORP		09/12/2005.	VARIOUS.....		204,525	205,000	.17
.03073E-AE-5.....	AMERISOURCEBRGN.		09/08/2005.	WELLINGTON.....		104,475	105,000	.0
.03840P-AC-6.....	AQUILA INC.		10/11/2005.	VARIOUS.....		1,067,819	785,000	.33,047
.03939R-AB-6.....	ARCH WESTERN.		12/19/2005.	VARIOUS.....		795,975	780,000	.24,103
.040504-FR-8.....	ARIZONA ED LN.		01/05/2005.	DELAWARE INVESTMENT ADV.....		2,782,424	2,779,167	.7,720
.043353-AA-9.....	ARVINMERITOR INC.		12/14/2005.	Villanova.....		202,740	200,000	.6,781
.045086-AA-3.....	ASHTON WOODS USA 144A.		09/16/2005.	FUB OFFITBANK.....		73,813	75,000	.0
.045419-10-8.....	ASSET MANAGEMENT FUND.		12/30/2005.	SHAY FINCL SVCS.....		4,708,227	485,885	.0
.04939M-AA-7.....	ATLAS PIPELINE PARTNERS L P.		12/15/2005.	GARTMORE CAPITAL.....		75,000	75,000	.0
.049560-AD-7.....	ATMOS ENERGY CORP.		03/28/2005.	DELAWARE INVESTMENT ADV.....		125,405	125,000	.790
.05366B-AB-8.....	AVIALL INC NOTES.		08/08/2005.	Villanova.....		238,500	225,000	.1,906
.05508R-AC-0.....	B&G FOODS HOLDING CORP.		03/03/2005.	FUB OFFITBANK.....		599,800	560,000	.13,838
.05948K-P7-8.....	BA ALTERNATIVE LN.		09/12/2005.	MONTGOMERY SECURITIES.....		258,865	255,000	.1,130
.05948K-B3-2.....	BA ALTERNATIVE LN TR 2005-5.		05/04/2005.	DELAWARE INVESTMENT ADV.....		81,863	80,000	.400
.05949C-JW-7.....	BA MTG SECS INC 2005-9.		09/23/2005.	DELAWARE INVESTMENT ADV.....		147,973	150,000	.59
.05949C-CB-0.....	BA MTG SECS INC 2005-F.		07/01/2005.	DELAWARE INVESTMENT ADV.....		215,202	215,000	.821
.058498-AF-3.....	BALL CORPORATION		09/19/2005.	WELLINGTON.....		107,888	105,000	.1,945
.065913-AE-5.....	BANKBOSTON N A NOTES.		10/06/2005.	WEAVER BARKSDALE.....		337,880	325,000	.6,631
.071813-AV-1.....	BAXTER INTL INC.		11/10/2005.	DELAWARE INVESTMENT ADV.....		85,204	85,000	.0
.07387A-ER-2.....	BEAR STEARNS ARM.		09/20/2005.	DELAWARE INVESTMENT ADV.....		124,648	125,000	.495
.07387A-DX-0.....	BEAR STEARNS ARM TR 2005-7.		10/26/2005.	DELAWARE INVESTMENT ADV.....		64,966	66,318	.263
.07556Q-AN-5.....	BEAZER HOMES USA.		06/01/2005.	WELLINGTON.....		148,644	150,000	.0
.084664-AP-6.....	BERKSHIRE HTHWY FIN.		01/04/2005.	DELAWARE INVESTMENT ADV.....		240,000	240,000	.0
.05949A-GR-5.....	BK OF AMER MTG 04-3-E.		07/27/2005.	DELAWARE INVESTMENT ADV.....		91,074	92,309	.253
.095173-AG-5.....	BLOUNT INC NOTES.		08/08/2005.	Villanova.....		272,500	250,000	.616
.097395-AH-0.....	BOISE CASCADE LLC.		03/04/2005.	FUB OFFITBANK.....		717,188	675,000	.17,367
.102183-AK-6.....	BOWATER INC NOTES.		05/25/2005.	FUB OFFITBANK.....		329,875	350,000	.10,490
.103304-BD-2.....	BOYD GAMING CORP NTS.		09/12/2005.	WELLINGTON.....		113,025	110,000	.3,094
.112013-AB-3.....	BRODER BROTHERS CO.		08/09/2005.	Villanova.....		126,250	125,000	.4,570
.12489W-JW-7.....	C-BASS ABS LLC 2004-CB4.		11/29/2005.	DELAWARE INVESTMENT ADV.....		253,984	255,000	.33
.12489W-QC-1.....	C-BASS ABS LLC 2005-CB8.		11/30/2005.	DELAWARE INVESTMENT ADV.....		179,998	180,000	.191
.12686C-AW-9.....	CABLEVISION SYSTEMS SR-B.		08/17/2005.	Villanova.....		498,750	500,000	.14,111
.13077Q-AE-3.....	CALIFORNIA STEEL IND.		08/18/2005.	Villanova.....		95,500	100,000	.2,688
.885797-AB-6.....	CANWEST MEDIA INC.		08/08/2005.	Villanova.....		160,125	150,000	.4,867
.140416-CK-0.....	CAP ONE AUTO 05-C-A3.		10/04/2005.	DELAWARE INVESTMENT ADV.....		204,990	205,000	.0
.147446-AB-4.....	CASE NEW HOLLAND INC.		08/08/2005.	Villanova.....		136,563	125,000	.321
.159423-AD-4.....	CHAPARRAL STL CO.		08/18/2005.	Villanova.....		105,750	100,000	.1,306
.161175-AD-6.....	CHARTER COMMNCT 144A.		08/17/2005.	Villanova.....		499,375	500,000	.13,028
.161443-AG-1.....	CHASE AUTO OWNER.		11/17/2005.	DELAWARE INVESTMENT ADV.....		154,988	155,000	.0
.161546-FE-1.....	CHASE FUNDING MTG ABC 2003-3.		04/08/2005.	DELAWARE INVESTMENT ADV.....		312,500	320,000	.352
.165167-BL-0.....	CHESAPEAKE ENER 144A.		08/11/2005.	Villanova.....		505,000	500,000	.5,401
.165167-BM-8.....	CHESAPEAKE ENER 144A.		06/08/2005.	WELLINGTON.....		150,075	145,000	.1,441
.165167-BN-6.....	CHESAPEAKE ENERGY.		12/23/2005.	WELLINGTON.....		335,738	330,000	.4,535
.165167-BA-4.....	CHESAPEAKE ENERGY CRP.		04/01/2005.	WELLINGTON.....		106,750	100,000	.1,722
.171340-AF-9.....	CHURCH & DWIGHT INC.		01/03/2005.	FUB OFFITBANK.....		282,056	275,000	.642
.204386-AF-3.....	CIE GENER GEOPHY.		04/21/2005.	WELLINGTON.....		105,000	105,000	.0
.125564-CS-1.....	CIT EQUIP COLL TR 2005-VT1.		05/23/2005.	DELAWARE INVESTMENT ADV.....		305,453	305,000	.209
.125564-CT-9.....	CIT EQUIP COLL TR 2005-VT1.		03/15/2005.	DELAWARE INVESTMENT ADV.....		359,958	360,000	.0
.17306U-BA-5.....	CITIFINANCIAL MTG SECS 2003-2.		12/21/2005.	DELAWARE INVESTMENT ADV.....		389,500	400,000	.1,184
.17453B-AP-6.....	CITIZENS COMMUNICATN.		02/08/2005.	VARIOUS.....		826,838	815,000	.12,444
.125896-AH-3.....	CMS ENERGY CORP.		10/18/2005.	FUB OFFITBANK.....		777,806	750,000	.14,497
.196522-AJ-5.....	COLORADO INTST GAS CO.		10/27/2005.	WELLINGTON.....		129,938	130,000	.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
20046E-AB-9	COMM 2001-J1		09/27/2005	DELAWARE INVESTMENT ADV		105,950	99,831	.519
202608-AA-3	COMMERCIAL VEH GROUP INC		08/17/2005	Villanova		104,000	100,000	1.022
210805-DT-1	CONTINTL ARL 05-ERJ1		11/18/2005	WELLINGTON		266,690	267,806	1.300
22025Y-AD-2	CORRECTIONS CORP		09/21/2005	WELLINGTON		160,425	155,000	4.682
22025Y-AH-3	CORRECTIONS CORP AMERICA		03/08/2005	FUB OFFITBANK		825,000	825,000	.0
126670-EF-1	COUNTRYWIDE 05-12-2A2		09/28/2005	DELAWARE INVESTMENT ADV		194,997	195,000	.769
12667F-SV-8	COUNTRYWID 04-J7-1A2		01/14/2005	DELAWARE INVESTMENT ADV		211,575	210,000	.518
126673-RJ-3	COUNTRYWIDE 04-13-AV2		01/12/2005	DELAWARE INVESTMENT ADV		240,263	240,000	.339
22237L-LQ-3	COUNTRYWIDE HOME LNS INC		06/15/2005	DELAWARE INVESTMENT ADV		299,650	295,000	6.265
224044-BP-1	COX COMMNCTNS		04/05/2005	DELAWARE INVESTMENT ADV		112,011	115,000	1.670
227116-AE-0	CROMPTON CORP NOTES		08/08/2005	Villanova		115,500	100,000	.274
228188-AC-2	CROWN AMERICAS 144A		12/30/2005	VARIOUS		816,700	805,000	2.945
228188-AA-6	CROWN AMERS 144A		11/08/2005	VARIOUS		230,000	230,000	.0
055395-AA-5	CRYSTAL HLDGS CORP		08/11/2005	Villanova		113,240	100,000	1.497
126304-AM-6	CSC HLDGS INC		12/28/2005	WELLINGTON		45,675	45,000	1.706
126304-AP-9	CSC HLDGS INC SER-B		02/09/2005	FUB OFFITBANK		274,375	250,000	7.043
126304-AQ-7	CSC HOLDINGS INC		10/25/2005	WELLINGTON		87,075	90,000	.228
22541Q-RH-7	CSFB MTG PTC 2003-AR22		04/19/2005	DELAWARE INVESTMENT ADV		259,594	260,000	.831
126673-Y5-5	CWABS INC 2005-7		06/24/2005	DELAWARE INVESTMENT ADV		299,999	300,000	.983
23331A-AW-9	D R HORTON INC NOTES		04/07/2005	WELLINGTON		89,300	95,000	.845
235811-AK-2	DANA CORP NOTES		08/17/2005	Villanova		198,750	200,000	6.175
235811-BA-3	DANA CORP NTS		04/08/2005	WELLINGTON		383,639	395,000	4.643
23918K-AE-8	DAVITA INC		03/16/2005	WELLINGTON		94,975	95,000	.0
242361-AC-7	DEAN FOODS CO		07/12/2005	FUB OFFITBANK		733,950	700,000	5.977
245217-AP-9	DEL MONTE CORP		08/09/2005	Villanova		179,156	175,000	6.038
247367-AP-0	DELTA AIRLINES PT 2000-1		11/17/2005	WELLINGTON		24,450	25,000	.548
247367-AT-2	DELTA AIRLINES PT 2001-1		10/28/2005	WELLINGTON		107,525	110,000	.956
252125-AC-3	DEX MEDIA EAST LLC		08/17/2005	Villanova		219,248	200,000	5.322
252126-AJ-6	DEX MEDIA WEST		02/14/2005	FUB OFFITBANK		747,350	750,000	9.974
25380Q-AA-7	DIGICEL LTD		08/10/2005	Villanova		154,635	150,000	.655
25459H-AD-7	DIRECTV HLDGS LLC		08/08/2005	VARIOUS		252,238	255,000	1.240
25459H-AB-1	DIRECTV HOLDINGS NTS		05/09/2005	WELLINGTON		125,638	115,000	1.525
256006-AD-9	DOANE PET CARE CO		08/09/2005	Villanova		190,531	175,000	8.413
256067-AE-9	DOBSON CELLULAR SYSTEMS		09/27/2005	WELLINGTON		42,500	40,000	1.387
233293-AH-2	DPL INC NOTES		10/11/2005	FUB OFFITBANK		805,313	750,000	6.159
23331A-AL-3	DR HORTON INC		08/08/2005	Villanova		136,094	125,000	3.424
269246-AP-9	E TRADE FINANCIAL CORP		11/16/2005	GARTMORE CAPITAL		75,000	75,000	.0
269246-AK-0	E*TRADE FINANCIAL 144A		09/14/2005	WELLINGTON		60,000	60,000	.0
27876G-AK-4	ECHOSTAR DBS CORP		08/08/2005	Villanova		266,225	250,000	1.648
281023-AC-5	EDISON MISSION ENERGY		10/12/2005	VARIOUS		1,053,125	1,000,000	22.722
281023-AK-7	EDISON MISSION ENERGY		08/11/2005	Villanova		278,750	250,000	.69
283703-AB-2	EL PASO PRODUCTN HLDG		08/16/2005	Villanova		911,625	850,000	14.273
284138-AC-8	ELAN FIN PLC / ELAN FIN CORP		12/08/2005	GARTMORE CAPITAL		116,563	125,000	.753
28660G-AC-0	ELIZABETH ARDEN INC		08/09/2005	Villanova		132,500	125,000	4.763
29255W-AG-5	ENCORE ACQUISITION CO		11/16/2005	WELLINGTON		66,063	70,000	1.493
268766-BZ-4	EOP OPER LTD PARTNERSHIP		09/19/2005	First Union Bank		969,180	1,000,000	.924
29444N-AF-9	EQUISTAR CHEMICALS		08/08/2005	Villanova		138,113	125,000	5.625
294751-DP-4	EQUITY ONE-04-1-AF3		01/24/2005	DELAWARE INVESTMENT ADV		437,250	440,000	.970
269279-AB-1	EXCO RESOURCES INC		05/24/2005	FUB OFFITBANK		47,750	50,000	1.329
302244-AH-1	EXTENDICARE HLTH SVC		05/24/2005	FUB OFFITBANK		48,500	50,000	.248
3133X0-AS-8	FEDERAL HOME LN BKS		06/10/2005	WEAVER BARKSDALE		247,656	250,000	3.139
3134A4-VH-4	FEDERAL HOME LN MTG CORP		11/17/2005	DELAWARE INVESTMENT ADV		378,807	380,000	.0
314300-AL-1	FELCOR LODGING L/P		06/27/2005	WELLINGTON		43,700	40,000	.290
315292-AD-4	FERRELLGAS L P NOTES		08/11/2005	Villanova		100,490	100,000	1.969
31393H-ZZ-8	FHLMC REMIC SERIES 2550		09/01/2005	DELAWARE INVESTMENT ADV		89,972	90,000	.12
31393H-WB-4	FHLMC REMIC SERIES 2552		04/07/2005	DELAWARE INVESTMENT ADV		327,625	327,676	.426
31393V-3W-9	FHLMC REMIC SERIES 2627		08/18/2005	DELAWARE INVESTMENT ADV		239,784	252,903	.464
31394H-3U-3	FHLMC REMIC SERIES 2662		08/05/2005	DELAWARE INVESTMENT ADV		151,763	154,068	.173
31395R-AR-9	FHLMC REMIC SERIES R001		11/02/2005	DELAWARE INVESTMENT ADV		51,989	53,280	.39
317887-AD-9	FINLAY JEWELRY		08/09/2005	Villanova		94,000	100,000	1.652
32051D-GY-3	FIRST HORIZON ALT MTG 2004-FA1		02/17/2005	DELAWARE INVESTMENT ADV		184,395	178,685	.931
338032-BA-2	FISHER SCIENTIFIC INTL INC		07/01/2005	WELLINGTON		173,402	175,000	.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
338032-AZ-8	FISHER SCIENTIFIC INTL		05/03/2005	WELLINGTON		10,188	10,000	155
33938E-AN-7	FLEXTRONICS INTL LTD		03/01/2005	WELLINGTON		277,063	275,000	5,109
31393X-VE-4	FNMA CMO 04-W3-A2		03/15/2005	WELLINGTON		311,752	315,000	558
31393U-KV-4	FNMA REMIC TRUST 2003-122		06/29/2005	DELAWARE INVESTMENT ADV		94,210	94,550	343
31393D-UR-0	FNMA REMIC TRUST 2003-W10		07/07/2005	DELAWARE INVESTMENT ADV		94,697	95,413	89
31393U-NM-1	FNMA REMIC TRUST 2003-W18		07/07/2005	DELAWARE INVESTMENT ADV		107,265	107,416	155
31393U-NP-4	FNMA REMIC TRUST 2003-W18		04/21/2005	DELAWARE INVESTMENT ADV		346,294	345,000	1,104
31393U-4E-0	FNMA REMIC TRUST 2004-W1		07/05/2005	DELAWARE INVESTMENT ADV		238,082	238,633	281
34527R-JL-8	FORD CREDIT AUTO TR 2003-A		11/08/2005	DELAWARE INVESTMENT ADV		67,486	67,974	148
345397-UG-6	FORD MOTOR CR CO		12/29/2005	WELLINGTON		177,938	195,000	646
345397-SG-9	FORD MOTOR CREDIT		04/05/2005	DELAWARE INVESTMENT ADV		153,512	160,000	2,217
345397-TX-1	FORD MOTOR CREDIT		12/29/2005	WELLINGTON		155,488	160,000	4,593
346091-AU-5	FOREST OIL CORP		05/06/2005	WELLINGTON		215,250	205,000	441
346091-AS-0	FOREST OIL CORP NOTES		08/11/2005	Villanova		274,325	250,000	3,389
350472-AC-0	FOUNDATN PA COAL CO		03/08/2005	FUB OFFITBANK		647,975	605,000	4,659
35180P-AG-7	FRANCHISE FIN CORP		10/11/2005	WEAVER BARKSDALE		393,399	380,000	9,703
302941-AC-3	FTI CONSULTING INC		07/29/2005	Villanova		111,300	110,000	14
367905-AB-2	GAYLORD ENTERTAINMENT CO		08/09/2005	Villanova		106,500	100,000	1,933
369622-CM-5	GENERAL ELEC CAP CORP		10/05/2005	WEAVER BARKSDALE		266,180	250,000	8,507
370425-RZ-5	GENERAL MTRS ACCEP CORP		11/17/2005	GARTMORE CAPITAL		248,125	250,000	639
370425-SC-5	GENL MOTORS ACAPT CORP		10/31/2005	GARTMORE CAPITAL		235,156	250,000	3,840
370425-SL-5	GENL MOTORS ACAPT CRP		10/21/2005	WELLINGTON		110,413	110,000	2,991
370425-SE-1	GENL MTRS ACAPT CORP		10/21/2005	WELLINGTON		325,000	325,000	3,600
370425-SJ-0	GENL MTRS ACAPT CORP		06/13/2005	VARIOUS		653,625	700,000	3,391
373298-BM-9	GEORGIA PACIFIC CORP		10/25/2005	WELLINGTON		49,316	45,000	1,280
373298-BV-9	GEORGIA-PACIFIC CORP		02/10/2005	FUB OFFITBANK		1,170,000	1,000,000	20,143
374508-AG-4	GIANT INDUSTRIES NOTES		08/11/2005	Villanova		264,350	250,000	5,056
370425-RU-6	GMAC		10/18/2005	WELLINGTON		445,500	450,000	4,441
361856-CN-5	GMACM HM EQ LN TR 2003-HE2		05/26/2005	DELAWARE INVESTMENT ADV		318,825	320,000	1,099
382550-AT-8	GOODYEAR TIRE & RUB 144A		08/17/2005	Villanova		151,688	150,000	2,213
38821G-AG-6	GRANT PRIDECO INC		12/08/2005	VARIOUS		221,750	220,000	2,290
36242D-XK-4	GSMPs MTG LN TR 2005-RP1		03/17/2005	DELAWARE INVESTMENT ADV		177,096	164,914	770
410768-AG-0	HANOVER COMPRESSOR CO		05/25/2005	FUB OFFITBANK		103,750	100,000	4,500
404119-AH-2	HCA INC		04/01/2005	WELLINGTON		301,136	295,000	4,370
404119-AF-6	HCA INC NOTES		08/11/2005	Villanova		505,000	500,000	11,813
404119-AP-4	HCA INC NOTES		02/25/2005	VARIOUS		1,171,455	1,145,000	5,811
42222G-AC-2	Health Net Inc 144a		11/03/2005	WELLINGTON		206,438	175,000	3,654
42703X-AE-9	HERBST GAMING INC		08/04/2005	Villanova		267,188	250,000	3,837
428040-BX-6	HERTZ		12/15/2005	VARIOUS		230,000	230,000	0
428040-BY-4	HERTZ CORP		12/15/2005	GARTMORE CAPITAL		30,000	30,000	0
44108E-AS-7	HOST MARRIOTT LP NTS		08/09/2005	Villanova		104,490	100,000	1,999
44108E-AY-4	HOST MARRIOTT SER-0		12/19/2005	WELLINGTON		157,813	160,000	1,995
44179C-AH-9	HOUSEHOLD AUT 01-2-A4		04/08/2005	DELAWARE INVESTMENT ADV		460,759	457,205	1,780
447012-AB-1	HUNTSMAN ICI CHEM		10/06/2005	GARTMORE CAPITAL		129,375	125,000	3,551
44701Q-AH-5	HUNTSMAN INTL LLC		08/08/2005	Villanova		152,805	150,000	1,229
44701R-AG-5	HUNTSMAN LLC		09/29/2005	GARTMORE CAPITAL		143,750	125,000	3,155
451713-AD-3	IKON OFFICE SLTN 144A		09/21/2005	VARIOUS		329,894	330,000	5
449669-CL-2	IMC GLOBAL INC SER-B		08/08/2005	Villanova		111,500	100,000	2,188
457030-AC-8	INGLES MARKETS INC		02/22/2005	FUB OFFITBANK		639,425	600,000	12,107
45768Y-AF-9	INSIGHT MIDWEST LP		08/17/2005	Villanova		265,600	250,000	8,094
45820E-AK-8	INTELSAT BERMUDA 144A		08/08/2005	Villanova		338,780	325,000	1,936
45820E-AL-6	INTELSAT LTD 144A		01/24/2005	WELLINGTON		105,000	105,000	0
45820E-AB-8	INTELSAT LTD NOTES		08/08/2005	Villanova		110,613	125,000	3,071
45974V-ZW-1	INTERNATIONAL LEASE FIN MTN BE		05/16/2005	MONTGOMERY SECURITIES		119,923	120,000	0
459745-FG-5	INTL LEASE FIN		09/15/2005	First Union Bank		1,054,650	1,000,000	22,684
460377-AB-0	INTL STEEL GROUP INC		08/18/2005	Villanova		100,000	100,000	2,311
45031U-AR-2	ISTAR FINL INC		09/02/2005	First Union Bank		522,968	525,000	526
47215Q-AC-8	JEAN COUTU GRP PLC INC		08/09/2005	Villanova		203,480	200,000	519
466247-NM-1	JP MORGAN ACCEPT 2005-A2		12/01/2005	DELAWARE INVESTMENT ADV		87,321	87,870	58
442488-AY-8	K HOVNANIAN ENTERPR		10/25/2005	WELLINGTON		109,200	120,000	1,667
442488-AW-2	K HOVNANIAN ENTERPRISES		08/08/2005	Villanova		221,906	225,000	975
482732-AE-4	K2 INC NOTES		08/09/2005	Villanova		104,490	100,000	840

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
48666K-AM-1	KB HOME		06/01/2005	WELLINGTON		110,825	110,000	.76
49228R-AE-3	KERN RIV FDG CORP		05/20/2005	WEAVER BARKSDALE		368,621	365,333	1,241
492386-AS-6	KERR MCGEE CORP		11/18/2005	WELLINGTON		326,999	305,000	1,940
500605-AB-6	KOPPERS INC		08/08/2005	Villanova		194,250	175,000	5,568
50075N-AG-9	KRAFT FOODS INC NOTES		04/01/2005	DELAWARE INVESTMENT ADV		401,932	395,000	7,143
502413-AQ-0	L-3 COMMUNICATIONS		04/05/2005	WELLINGTON		215,350	220,000	3,025
502413-AT-4	L-3 COMMUNICATIONS 144A		08/08/2005	VARIOUS		278,862	280,000	.213
504190-AF-9	LA QUINTA PROPERTIES		09/14/2005	VARIOUS		1,026,500	970,000	5,884
513075-AM-3	LAMAR MEDIA CORP		08/09/2005	WELLINGTON		15,000	15,000	.0
517834-AB-3	LAS VEGAS SANDS CORP		02/18/2005	FUB OFFITBANK		993,217	1,000,000	1,463
52108H-BT-6	LB-UBS CMBS 2005-C5		08/15/2005	DELAWARE INVESTMENT ADV		105,524	105,000	199
501786-AB-3	LBI MEDIA INC		08/08/2005	Villanova		273,750	250,000	1,828
521865-AJ-4	LEAR CORP SER-B		09/09/2005	WELLINGTON		111,850	125,000	.629
52520M-BU-6	LEHMAN MTG TR 2005-2		11/09/2005	DELAWARE INVESTMENT ADV		175,492	175,000	.775
530715-AB-7	LIBERTY MEDIA CORP		04/28/2005	WELLINGTON		202,220	185,000	3,964
530718-AA-3	LIBERTY MEDIA CORP		04/29/2005	WELLINGTON		136,001	125,000	2,830
530718-AC-9	LIBERTY MEDIA CORP		04/19/2005	WELLINGTON		534,228	555,000	11,660
552078-AQ-0	LYONDELL CHEMICAL CO		08/11/2005	Villanova		265,625	250,000	3,694
55932R-AD-9	MAGNACHIP SEMI		12/15/2005	WELLINGTON		44,213	45,000	.43
571748-AD-4	MARSH & MCLENNAN COS		03/31/2005	DELAWARE INVESTMENT ADV		238,603	235,000	.702
571748-AN-2	MARSH & MCLENNAN COS		09/14/2005	DELAWARE INVESTMENT ADV		95,109	95,000	.6
576203-AG-8	MASSEY ENERGY CO		12/09/2005	WELLINGTON		129,016	130,000	.0
576436-AV-1	MASTR REPERFORMING LN 2005-1		03/09/2005	DELAWARE INVESTMENT ADV		258,598	240,792	.693
576436-CD-9	MASTR SPEC LN 05-2-A2		06/27/2005	DELAWARE INVESTMENT ADV		140,000	140,000	.561
577778-BU-6	MAY DEPT STORES CO		03/31/2005	DELAWARE INVESTMENT ADV		222,217	225,000	1,975
552691-AE-7	MCI INC NOTES		08/08/2005	Villanova		140,469	125,000	3,033
58445M-AJ-1	MEDIACOM LLC NOTES		03/02/2005	FUB OFFITBANK		509,600	490,000	6,724
58503X-AA-5	MEDPARTNERS INC NTS		08/17/2005	DELAWARE INVESTMENT ADV		284,737	275,000	9,501
59001A-AK-8	MERITAGE HOMES CORP		02/24/2005	VARIOUS		393,025	395,000	.0
59018Y-WD-9	MERRILL LYNCH & CO		10/05/2005	WEAVER BARKSDALE		248,475	250,000	.797
59018Y-VB-4	MERRILL LYNH		03/07/2005	WEAVER BARKSDALE		500,000	500,000	.0
552953-AC-5	MGM GRAND INC NOTES		08/10/2005	Villanova		322,500	300,000	6,013
552953-AR-2	MGM MIRAGE INC		08/10/2005	Villanova		253,750	250,000	2,530
552953-AG-6	MGM MIRAGE INC NOTES		02/15/2005	FUB OFFITBANK		693,188	695,000	19,365
599908-AE-0	MILLAR WSTN FRST PROD		08/11/2005	Villanova		94,000	100,000	1,959
60036N-AD-3	MILLENIUM AMER INC		08/08/2005	Villanova		136,238	125,000	1,799
60467X-AA-5	MIRANT NORTH AMER LLC		12/28/2005	VARIOUS		888,175	880,000	.190
59020U-T6-2	ML MTG INVESTORS 2005-NCB		11/16/2005	DELAWARE INVESTMENT ADV		95,000	95,000	.403
59020U-UJ-2	MLCC MTG LN TR 2005-1		12/01/2005	DELAWARE INVESTMENT ADV		112,264	112,953	.74
608328-AR-1	MOHEGAN TRIBAL GAMING		03/04/2005	WELLINGTON		108,150	105,000	.622
608328-AT-7	MOHEGAN TRIBAL GAMING		02/03/2005	WELLINGTON		395,000	395,000	.0
615394-AF-0	MOOG INC NOTES		01/06/2005	WELLINGTON		65,250	65,000	.9
615394-AG-8	MOOG INC NOTES		09/07/2005	WELLINGTON		15,038	15,000	.148
61745M-GH-0	MORGAN STAN 98-XL1-A2		02/23/2005	DELAWARE INVESTMENT ADV		301,688	300,000	1,451
61746S-BS-7	MORGAN STANLEY NOTES		10/18/2005	DELAWARE INVESTMENT ADV		99,731	100,000	.0
628530-AC-1	MYLAN LABS INC		12/30/2005	VARIOUS		685,600	680,000	6,694
628530-AA-5	MYLAN LABS INC 144A		07/14/2005	WELLINGTON		30,000	30,000	.4
63934E-AK-4	NAVISTAR INTL		08/17/2005	VARIOUS		1,313,675	1,315,000	3,300
640314-AR-1	NELNET STUDENT LNS 2001-1		05/24/2005	DELAWARE INVESTMENT ADV		197,601	191,875	.798
651290-AH-1	NEWFIELD EXPLORATION		08/11/2005	Villanova		105,000	100,000	3,036
654753-AA-0	NIPPON LIFE INS 144A		08/22/2005	DELAWARE INVESTMENT ADV		174,645	175,000	.379
629200-AB-2	NMHG HOLDING COMPANY 144A		08/08/2005	Villanova		270,000	250,000	5,972
65535V-KU-1	NOMURA ASSET ACCEPT 2005-WF1		05/02/2005	DELAWARE INVESTMENT ADV		204,904	205,000	.818
65542N-AJ-6	NORAMPAC INC NOTES		05/10/2005	VARIOUS		147,469	145,000	3,861
65653R-AG-8	NORSKE SKOG CDA		08/11/2005	Villanova		100,000	100,000	3,380
667294-AM-4	NORTHWEST AIRLINES 1999-2		11/09/2005	WELLINGTON		58,067	57,994	.893
66977W-AF-6	NOVA CHEMICALS		10/13/2005	VARIOUS		785,888	810,000	13,390
67000X-AA-4	NOVELIS INC 144A		03/03/2005	VARIOUS		750,763	740,000	.564
629377-AS-1	NRG ENERGY		10/11/2005	FUB OFFITBANK		651,210	588,000	15,549
67090F-AA-4	NUVEEN INVESTMENTS BONDS		09/07/2005	DELAWARE INVESTMENT ADV		149,586	150,000	.0
681936-AM-2	OMEGA HEALTHCARE		08/18/2005	Villanova		180,688	175,000	4,832
681936-AR-1	OMEGA HEALTHCARE INVS INC		12/20/2005	FUB OFFITBANK		198,218	200,000	.0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.681904-AK-4	OMNICARE INC.		12/13/2005	WELLINGTON.		260,719	260,000	.10
.681904-AG-3	OMNICARE INC NOTES		12/20/2005	FUB OFFITBANK		73,875	75,000	.281
.68338S-DF-2	ONYX ACCEPT OWNER TR 2002-C		04/08/2005	DELAWARE INVESTMENT ADV.		225,144	224,679	.711
.68389F-JF-2	OPTION ONE MTG LN		10/03/2005	DELAWARE INVESTMENT ADV.		125,000	125,000	.0
.68389F-BW-3	OPTION ONE MTG LN TR 2001-4		07/01/2005	DELAWARE INVESTMENT ADV.		100,481	100,481	.81
.69073T-AL-7	OWENS-BROCKWAY GLASS		08/16/2005	Villanova		101,000	100,000	1,463
.690768-BD-7	OWENS-ILLINOIS INC		08/19/2005	Villanova		130,780	125,000	2,448
.69422P-AC-3	PACIFIC ENERGY 144A		12/07/2005	WELLINGTON.		154,161	155,000	.617
.69422P-AB-5	PACIFIC ENERGY PART.		08/16/2005	Villanova		105,740	100,000	1,267
.694308-GB-7	PACIFIC GAS & ELECT.		04/01/2005	DELAWARE INVESTMENT ADV.		327,515	340,000	1,156
.695156-AM-1	PACKAGING CORP AMER.		10/19/2005	WELLINGTON.		67,278	70,000	.928
.700690-AL-4	PARK PLACE ENTERTAINMENT NONCONV.		08/10/2005	Villanova		284,375	250,000	5,078
.701081-AM-3	PARKER DRILLING CO.		03/16/2005	FUB OFFITBANK		360,788	315,000	13,221
.704379-AB-2	PAYLESS SHOESOURCE		06/13/2005	FUB OFFITBANK		420,000	400,000	12,375
.704549-AC-8	PEABODY ENERGY CORP.		12/20/2005	FUB OFFITBANK		780,000	750,000	14,036
.704549-AD-6	PEABODY ENERGY CORP.		05/04/2005	WELLINGTON.		127,075	130,000	.509
.708160-BH-8	PENNEY J C INC NT.		03/04/2005	FUB OFFITBANK		1,091,250	1,000,000	3,892
.718592-AG-3	PHILLIPS VAN-HEUSEN.		10/06/2005	WELLINGTON.		110,650	105,000	1,894
.718592-AJ-7	PHILLIPS VAN-HEUSEN.		08/09/2005	Villanova		104,500	100,000	3,565
.721467-AD-0	PILGRIMS PRIDE CORP.		08/09/2005	Villanova		112,750	100,000	2,235
.726507-AF-3	PLAINS E & P CO NOTES		05/24/2005	FUB OFFITBANK		53,900	50,000	1,774
.729136-AF-8	PLIANT CORPORATION		08/16/2005	Villanova		141,375	150,000	7,788
.729416-AG-2	PLY GEM INDS INC.		08/08/2005	Villanova		199,125	225,000	9,900
.693476-AV-5	PNC FUNDING CORP.		03/07/2005	WEAVER BARKSDALE		498,870	500,000	.0
.73179P-AD-8	POLYONE CORPORATION.		08/08/2005	Villanova		134,363	125,000	3,173
.73318E-AJ-2	POPULAR NORTH AMERICA.		04/07/2005	DELAWARE INVESTMENT ADV.		541,605	545,000	.708
.739227-AA-4	POWER CONTRACT 144A.		12/20/2005	DELAWARE INVESTMENT ADV.		111,794	110,000	2,714
.740587-JV-3	PREM ASSET 05-02		01/28/2005	DELAWARE INVESTMENT ADV.		224,910	225,000	.0
.741530-AF-9	PRIDE INTL INC NOTES		09/12/2005	VARIOUS		360,600	330,000	2,370
.74332D-AA-3	PROGRESS RAIL 144A.		03/17/2005	FUB OFFITBANK		700,000	700,000	.0
.74367F-AA-6	PROTECTIVE LIFE SECD.		10/04/2005	WEAVER BARKSDALE		243,250	250,000	3,417
.69361W-AA-5	PSEG FUNDING TRUST		08/03/2005	DELAWARE INVESTMENT ADV.		121,272	120,000	.0
.74913G-AC-9	QUEST CORP NOTES		08/08/2005	Villanova		732,308	675,000	24,773
.75040P-AJ-7	RADIO ONE INC.		02/10/2005	WELLINGTON.		86,000	85,000	.44
.75952B-AM-7	RELIANT ENERGY INC.		02/10/2005	FUB OFFITBANK		683,288	685,000	6,784
.75952B-AF-2	RELIANT RESOURCES INC.		08/16/2005	Villanova		109,740	100,000	.874
.759576-AE-1	REMINGTON ARMS 144A.		08/09/2005	Villanova		99,750	100,000	2,071
.75970N-AJ-6	RENAISSANCE HEQ 2005-2		06/03/2005	DELAWARE INVESTMENT ADV.		200,000	200,000	.0
.759950-FW-3	RENAISSANCE HEQ 2005-4		12/09/2005	DELAWARE INVESTMENT ADV.		75,000	75,000	.326
.759950-FX-1	RENAISSANCE HEQ 2005-4		12/09/2005	DELAWARE INVESTMENT ADV.		50,000	50,000	.224
.76110V-RA-8	RESOL FDG-05-H11-A2		01/05/2005	DELAWARE INVESTMENT ADV.		389,975	390,000	1,096
.76112B-GM-6	RESIDENTIAL ASSET SEC 2004-SL4		01/27/2005	DELAWARE INVESTMENT ADV.		120,054	116,064	.566
.76113B-AF-6	RESIDENTIAL CAP CORP.		11/01/2005	DELAWARE INVESTMENT ADV.		238,859	235,000	5,410
.76113B-AK-5	RESIDENTIAL CAP CORP.		11/16/2005	DELAWARE INVESTMENT ADV.		149,793	150,000	.0
.76113B-AL-3	RESIDENTIAL CAP CORP.		11/16/2005	DELAWARE INVESTMENT ADV.		85,000	85,000	.0
.76110V-RE-0	RESIDENTIAL FDG 2005-H12		06/24/2005	DELAWARE INVESTMENT ADV.		295,000	295,000	.0
.76110V-SB-5	RESIDENTIAL FDG 2005-H13		10/19/2005	DELAWARE INVESTMENT ADV.		304,985	305,000	1,121
.76110V-MR-6	RESIDENTIAL FDG 11 2003-HS2		08/02/2005	DELAWARE INVESTMENT ADV.		346,707	355,000	.125
.76115N-AF-8	RESOLUTION PERFORM PROD.		08/08/2005	Villanova		106,000	100,000	1,244
.76168R-AD-0	REXNORD CORPORATION.		08/08/2005	Villanova		143,125	125,000	1,969
.77509N-AK-9	ROGERS CABLE INC NOTES		08/17/2005	VARIOUS		657,125	700,000	9,365
.77531Q-AP-3	ROGERS WIRELESS INC NTS.		08/10/2005	Villanova		533,750	500,000	6,667
.779273-AG-6	ROUSE COMPANY NOTES		09/23/2005	WELLINGTON.		96,441	100,000	1,822
.781904-AM-9	RURAL CELLULAR CORP.		12/27/2005	VARIOUS		966,988	915,000	24,305
.780153-AP-7	RYL CARIBBEAN CRUISE		11/10/2005	WELLINGTON.		666,538	620,000	9,105
.800907-AF-4	SANMINA-SCI CORP		08/16/2005	Villanova		278,125	250,000	2,450
.805564-RK-9	SAXON ASSET 05-1-A2B		01/12/2005	DELAWARE INVESTMENT ADV.		305,000	305,000	.0
.805901-AU-9	SCANA CORP MED TERM NTS BK ENT		03/01/2005	DELAWARE INVESTMENT ADV.		150,000	150,000	.0
.78412D-AL-3	SEMCO ENERGY		02/24/2005	WELLINGTON.		132,344	125,000	2,852
.817082-AC-4	SENECA GAMING.		09/12/2005	WELLINGTON.		41,550	40,000	1,079
.817320-AH-7	SEQUA CORP. NONCONVERTIBLE		08/08/2005	Villanova		278,125	250,000	.625
.817565-BA-1	SERVICE CORP INTL.		06/10/2005	WELLINGTON.		217,688	215,000	2,983

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
82028K-AG-6	SHAW COMMUNICATIONS		04/21/2005	WELLINGTON		31,950	30,000	121
827048-AK-5	SILGAN HOLDINGS INC		08/16/2005	Villanova		102,240	100,000	1,763
828391-AA-0	SILVERLEAF 05-A-A		07/14/2005	DELAWARE INVESTMENT ADV		169,998	170,000	573
829226-AM-1	SINCLAIR BROADCAST GROUP		10/11/2005	VARIOUS		875,313	845,000	7,303
832248-AM-0	SMITHFIELD FOODS INC NTS		12/07/2005	VARIOUS		414,945	400,000	4,897
834260-AB-7	SOLO CUP COMPANY NOTES		08/16/2005	Villanova		312,000	325,000	307
852060-AK-8	SPRINT CAP CORP		03/31/2005	DELAWARE INVESTMENT ADV		75,669	75,000	478
79286L-DN-9	ST PAUL COS INC NOTES		10/04/2005	WEAVER BARKSDALE		261,175	250,000	4,962
792860-AG-3	ST PAUL TRAVELERS INC		05/11/2005	DELAWARE INVESTMENT ADV		187,386	185,000	0
85375C-AR-2	STANDARD PACIFIC CORP		08/08/2005	Villanova		95,250	100,000	2,257
85590A-AF-1	STARWOOD HOTELS 7.375% 5/01/		02/10/2005	GARTMORE CAPITAL		1,067,975	1,000,000	21,306
857555-AM-8	STATER BROS HLDGS		08/09/2005	Villanova		179,358	175,000	2,251
857689-AR-4	STATION CASINOS INC		03/02/2005	FUB OFFITBANK		806,000	770,000	4,713
857689-AV-5	STATION CASINOS INC NTS		08/10/2005	Villanova		177,625	175,000	3,908
860370-AE-5	STEWART ENTERPR 144A		08/10/2005	Villanova		196,000	200,000	0
861594-AB-5	STONE CONTAINER FIN		08/11/2005	Villanova		95,490	100,000	635
86359B-X6-3	STRUCT ASST 05-NC1-A1		10/18/2005	DELAWARE INVESTMENT ADV		184,505	185,272	375
86359B-Y4-7	STRUCT ASSET 05-NC1-A7		01/25/2005	DELAWARE INVESTMENT ADV		770,000	770,000	354
86359B-X7-1	STRUCT ASST 05-NC1-A2		02/25/2005	DELAWARE INVESTMENT ADV		452,761	455,000	1,338
86359B-4S-7	STRUCTURED ASSET SECS		09/29/2005	DELAWARE INVESTMENT ADV		212,850	215,000	84
867363-AF-0	SUNGARD DATA SYS INC		12/15/2005	VARIOUS		369,694	355,000	3,940
87611U-AB-7	TARGA RESOURCES 144A		12/20/2005	FUB OFFITBANK		265,600	260,000	2,002
872375-AP-5	TECO ENERGY INC		05/24/2005	WELLINGTON		70,150	70,000	2
87927V-AK-4	TELECOM ITALIA CAP		03/31/2005	DELAWARE INVESTMENT ADV		105,315	110,000	978
879403-AL-7	TELEFONOS DE MEXICO SA		03/29/2005	DELAWARE INVESTMENT ADV		362,977	370,000	6,105
87971K-AC-1	TEMBEC INDS INC GTD SRNT		08/11/2005	Villanova		207,500	250,000	885
88031N-AA-5	TENASKA ALABAMA 144A		12/20/2005	FUB OFFITBANK		519,663	514,939	5,083
88033G-AY-6	TENET HEALTHCARE CRP		08/11/2005	Villanova		248,100	250,000	768
880349-AH-8	TENNECO AUTOMOTIVE		08/17/2005	Villanova		129,844	125,000	2,905
881609-AP-6	TESORO CORP		11/08/2005	VARIOUS		240,000	240,000	0
881609-AR-2	TESORO CORP 144A		11/08/2005	FUB OFFITBANK		400,000	400,000	0
882444-AA-0	TEXAS GENCO LLC 144A		06/21/2005	VARIOUS		834,088	795,000	1,483
882491-AJ-2	TEXAS INDS INC 144A		07/06/2005	WELLINGTON		122,281	120,000	22
885220-HZ-9	THORNBURG MTG TR 2005-3		09/23/2005	DELAWARE INVESTMENT ADV		190,000	190,000	0
887315-AX-7	TIME WARNER COS INC		08/26/2005	VARIOUS		1,119,594	1,045,000	6,279
893570-BP-5	TRANSCONTINENTAL GAS		08/16/2005	Villanova		179,358	175,000	1,033
89604K-AN-8	TRIBUNE CO SER-E		05/09/2005	WEAVER BARKSDALE		517,540	500,000	13,939
896522-AE-9	TRINITY INDUSTRIES		08/08/2005	VARIOUS		119,550	120,000	2,730
897053-AA-2	TRONOX WRLDWD LLC 144A		11/21/2005	FUB OFFITBANK		550,000	550,000	0
87264Q-AM-2	TRW AUTOMOTIVE INC		08/17/2005	Villanova		111,750	100,000	182
87264Q-AE-0	TRW AUTOMOTIVE INC NTS		08/17/2005	Villanova		115,490	100,000	214
873168-AL-2	TXU CORP		02/04/2005	WELLINGTON		687,766	680,000	7,653
902712-AB-4	UGS CORPORATION		08/19/2005	Villanova		139,675	125,000	2,708
907818-BW-7	UNION PACIFIC CORP NTS		10/05/2005	WEAVER BARKSDALE		168,523	165,000	3,992
909214-BJ-6	UNISYS CORP		09/09/2005	FUB OFFITBANK		110,000	110,000	0
909440-AF-6	UNITED AUTO GRP INC		06/27/2005	FUB OFFITBANK		749,775	700,000	18,620
91324P-AM-4	UNITED HEALTH GROUP		03/02/2005	WEAVER BARKSDALE		493,835	500,000	0
911365-AQ-7	UNITED RENTALS N A NOTES		08/10/2005	Villanova		166,250	175,000	0
91324P-AJ-1	UNITEDHEALTH GROUP INC		11/09/2005	WEAVER BARKSDALE		144,152	148,000	1,249
91529Y-AC-0	UNUMPROVIDENT CORP		10/19/2005	WELLINGTON		237,938	225,000	2,475
91263P-AB-1	US STEEL LLC SRNT 144A		03/21/2005	FUB OFFITBANK		123,113	105,000	1,568
91879Q-AH-2	VAIL RESORTS INC NTS		12/05/2005	FUB OFFITBANK		602,850	600,000	12,521
920253-AC-5	VALMONT INDUSTRIES		08/08/2005	Villanova		104,750	100,000	1,910
92276M-AH-8	VENTAS REALTY LTD LP		08/18/2005	VARIOUS		342,538	335,000	6,118
92276M-AK-1	VENTAS RLTY L P		12/22/2005	VARIOUS		598,600	585,000	1,430
92276M-AQ-8	VENTAS RLTY L P 144A		06/07/2005	WELLINGTON		34,650	35,000	0
92276M-AR-6	VENTAS RLTY LTD PARTNERSHIP		12/09/2005	WELLINGTON		39,800	40,000	30
92658T-AG-3	VIDEOTRON LTEE		08/17/2005	Villanova		181,108	175,000	1,237
92658T-AJ-7	VIDEOTRON LTEE		09/09/2005	VARIOUS		64,675	65,000	0
92907T-AB-3	VOUGHT AIRCRAFT		09/27/2005	VARIOUS		171,125	175,000	1,767
92922F-PP-7	WAMU MTG CERT 2004-AR4		07/27/2005	DELAWARE INVESTMENT ADV		241,555	245,000	122
92923C-AG-9	WCI COMMUNITIES		12/01/2005	VARIOUS		515,625	500,000	8,555

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
949812-AA-9	WELLS FARGO 04-11-1A1		07/27/2005	DELAWARE INVESTMENT ADV		239,282	239,558	.575
949746-JF-9	WELLS FARGO CO NTS VAR		01/07/2005	DELAWARE INVESTMENT ADV		370,374	370,000	.375
94981B-AA-9	WELLS FARGO MBS 2004-T		07/27/2005	DELAWARE INVESTMENT ADV		318,560	319,462	.837
949746-JP-7	WELLS FARGO NOTES		03/02/2005	WEAVER BARKSDALE		500,000	500,000	.0
959053-AD-1	WESTERN OIL SAND		06/03/2005	WELLINGTON		107,469	95,000	.818
960413-AC-6	WESTLAKE CHEM CORP		08/08/2005	Villanova		217,980	200,000	1,264
966387-AD-4	WHITING PETROLEUM CO		09/28/2005	VARIOUS		190,000	190,000	.0
969457-BK-5	WILLIAMS COS INC NOTES		08/16/2005	Villanova		367,218	325,000	11,296
969457-BF-6	WILLIAMS COS INC NTS		03/03/2005	FUB OFFITBANK		1,107,500	1,000,000	1,385
970648-AA-9	WILLIS GROUP N A		07/25/2005	DELAWARE INVESTMENT ADV		219,613	220,000	.846
98151G-AC-9	WORLD SAVINGS BANK		03/03/2005	WEAVER BARKSDALE		249,603	250,000	.0
984121-BN-2	XEROX CORP		05/03/2005	WELLINGTON		250,200	240,000	3,713
984121-BM-4	XEROX CORP NOTES		08/16/2005	Villanova		133,738	125,000	1,694
4599999 - Total - Bonds - Industrial, Misc.						118,918,382	111,937,230	1,261,326
6099997 - Total - Bonds - Part 3						149,349,205	141,730,168	1,374,673
6099998 - Total - Bonds - Part 5						146,869,963	126,687,514	538,065
6099999 - Total - Bonds						296,219,168	268,417,682	1,912,738
89826T-20-0	BELLSOUTH SR-BLS		03/16/2005	SPECTRUM ASSET MANAGEMENT	2,000,000	51,794		.0
207597-77-4	CONNECTICUT LT & PWR		01/20/2005	FLAHERTY & CRUMRINE INC	200,000	10,025		.0
461070-86-4	INTERSTATE PWR & LT 7.1% PFD		02/03/2005	FLAHERTY & CRUMRINE INC	9,100,000	252,980		.0
906548-40-9	UNION ELECTRIC CO		04/27/2005	FLAHERTY & CRUMRINE INC	6,750,000	563,963		.0
976826-50-3	WISCONSIN PWR & LT CO		08/31/2005	FLAHERTY & CRUMRINE INC	534,000	46,208		.0
6199999 - Total - Preferred Stocks - Public Utilities						924,970	XXX	.0
003714-85-4	ABN AMRO		02/16/2005	FLAHERTY & CRUMRINE INC	800,000	852,000		.0
037411-40-2	APACHE CORP		02/04/2005	SPECTRUM ASSET MANAGEMENT	10,000,000	1,038,800		.0
055187-20-7	BAC CAPITAL TR		02/08/2005	SPECTRUM ASSET MANAGEMENT	2,200,000	58,300		.0
073902-87-6	BEAR STEARNS CO 5.72% SER-F PREFRD		11/21/2005	FLAHERTY & CRUMRINE INC	10,000,000	483,750		.0
055410-20-6	BGE CAP TR		09/28/2005	SPECTRUM ASSET MANAGEMENT	2,800,000	71,104		.0
170221-20-4	CHITTENDEN CAP TR I		04/05/2005	SPECTRUM ASSET MANAGEMENT	3,000,000	78,393		.0
125581-20-7	CIT GROUP INC		07/26/2005	VARIOUS	83,600,000	2,090,000		.0
173070-20-5	CITIGROUP CAP XI		01/18/2005	SPECTRUM ASSET MANAGEMENT	25,634,000	639,518		.0
20034Y-20-2	COMERICA CAP		01/14/2005	SPECTRUM ASSET MANAGEMENT	1,700,000	44,676		.0
209111-30-1	CONS EDISON CO N Y 4.65% SR-C PFD		02/01/2005	FLAHERTY & CRUMRINE INC	2,050,000	187,268		.0
22081S-20-3	CORTS TR III		03/24/2005	SPECTRUM ASSET MANAGEMENT	1,400,000	37,183		.0
313400-86-3	FEDERAL HOME LN MTG CORP		07/05/2005	FLAHERTY & CRUMRINE INC	3,100,000	130,820		.0
313586-83-6	FEDERAL NATIONAL MTG		06/06/2005	FLAHERTY & CRUMRINE INC	6,200,000	250,877		.0
313400-74-9	FEDL HOME LN MTG CORP 6% PFD		09/20/2005	SPECTRUM ASSET MANAGEMENT	3,900,000	199,325		.0
313586-84-4	FNMA 5.125% SERIES L PFD		08/12/2005	FLAHERTY & CRUMRINE INC	4,408,000	192,978		.0
313586-60-4	FNMA SER - E		07/28/2005	SPECTRUM ASSET MANAGEMENT	7,100,000	299,123		.0
38144X-50-0	GOLDMAN SACHS GROUP INC		11/16/2005	VARIOUS	61,400,000	1,532,165		.0
38144X-60-9	GOLDMAN SACHS GROUP INC		10/21/2005	SPECTRUM ASSET MANAGEMENT	22,938,000	573,450		.0
38143Y-66-5	GOLDMAN SACHS GRP SER-A VAR PFD		04/20/2005	SPECTRUM ASSET MANAGEMENT	9,000,000	224,550		.0
402479-76-0	GULF POWER CO		11/09/2005	VARIOUS	20,000,000	2,000,000		.0
41631P-20-4	HARTFORD LIFE		04/05/2005	SPECTRUM ASSET MANAGEMENT	7,100,000	183,267		.0
524908-72-0	LEHMAN BROTHERS HLDG		05/25/2005	SPECTRUM ASSET MANAGEMENT	20,000,000	515,600		.0
59021V-83-9	MERRILL LYNCH & CO INC		12/22/2005	FLAHERTY & CRUMRINE INC	23,750,000	602,023		.0
59156R-40-5	METLIFE INC		02/16/2005	SPECTRUM ASSET MANAGEMENT	900,000	22,833		.0
59156R-60-3	METLIFE INC		09/01/2005	VARIOUS	65,000,000	1,622,150		.0
694232-40-6	PACIFIC ENTERPRISES SER \$4.40 PFD		01/27/2005	FLAHERTY & CRUMRINE INC	500,000	43,025		.0
694232-50-5	PACIFIC ENTERPRISES SER \$4.50 PFD		01/27/2005	FLAHERTY & CRUMRINE INC	5,800,000	510,458		.0
693304-50-3	PECO ENERGY SER-D		08/17/2005	FLAHERTY & CRUMRINE INC	1,110,000	98,357		.0
69340M-20-4	PLC CAPITAL TR		03/03/2005	SPECTRUM ASSET MANAGEMENT	100,000	2,593		.0
69350H-20-2	PNC CAPITAL		04/04/2005	SPECTRUM ASSET MANAGEMENT	400,000	9,720		.0
74251V-20-1	PRINCIPAL FINANCIAL GROUP INC		06/16/2005	FLAHERTY & CRUMRINE INC	2,500,000	250,000		.0
74251V-30-0	PRINCIPAL FINANCIAL GROUP INC		06/14/2005	FLAHERTY & CRUMRINE INC	25,000,000	625,000		.0
780097-77-0	RYL BK SCOTLND GRP		05/12/2005	SPECTRUM ASSET MANAGEMENT	2,080,000	52,000		.0
804097-20-2	SATURN-IBM 01-1 12/11/96		03/16/2005	SPECTRUM ASSET MANAGEMENT	1,600,000	41,728		.0
842400-75-6	SO CALIF EDISON SR-A 5.349% PFD		04/20/2005	FLAHERTY & CRUMRINE INC	16,667,000	1,666,700		.0
842400-30-1	SOUTHERN CAL EDISON		04/13/2005	FLAHERTY & CRUMRINE INC	3,300,000	64,845		.0
842400-74-9	SOUTHERN CAL EDISON SR-6.125% PFD		09/14/2005	FLAHERTY & CRUMRINE INC	2,000,000	200,000		.0
85231F-20-7	ST PAUL CAP TRUST		01/14/2005	SPECTRUM ASSET MANAGEMENT	1,900,000	49,324		.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
404288-40-9	STRUCT RESIDENTIAL		12/01/2005	FLAHERTY & CRUMRINE INC	330,000	315,857		.0
86789N-20-4	SUNTRUST CAP		02/18/2005	SPECTRUM ASSET MANAGEMENT	700,000	18,522		.0
906548-60-7	UNION ELECTRIC CO SR-\$4.56 PFD		03/07/2005	FLAHERTY & CRUMRINE INC	6,000,000	527,880		.0
911684-30-6	UNITED STS CELLULAR		04/05/2005	SPECTRUM ASSET MANAGEMENT	6,200,000	164,637		.0
90335U-20-9	US BANK		01/10/2005	SPECTRUM ASSET MANAGEMENT	1,300,000	34,411		.0
90334V-20-8	USB CAP IV		04/04/2005	SPECTRUM ASSET MANAGEMENT	2,700,000	70,624		.0
94978B-20-5	WELLS FARGO CAP 6.95% 4/15/32 PFD		04/01/2005	SPECTRUM ASSET MANAGEMENT	6,000,000	153,083		.0
698255-30-3	XL CAPITAL LTD SER - B		04/04/2005	SPECTRUM ASSET MANAGEMENT	1,000,000	26,355		.0
989703-20-2	ZIONS CAP TR B SER 9/1/32		04/05/2005	SPECTRUM ASSET MANAGEMENT	1,700,000	44,931		.0
989941-20-8	ZURICH REGCAPS FDG TR V		12/15/2005	FLAHERTY & CRUMRINE INC	500,000	494,539		.0
6399999 - Total - Preferred Stocks - Industrial, Misc.						19,394,741	XXX	.0
6599997 - Total - Preferred Stocks - Part 3						20,319,710	XXX	.0
6599998 - Total - Preferred Stocks - Part 5						9,269,780	XXX	.0
6599999 - Total - Preferred Stocks						29,589,490	XXX	.0
264399-10-6	DUKE ENERGY CORP		02/22/2005	WEAVER BARKSDALE	5,000,000	131,954		.0
6699999 - Total - Common Stocks - Public Utilities						131,954	XXX	.0
025816-10-9	AMERICAN EXPRESS CO COM		04/28/2005	COOKE&BIELER	10,000,000	517,282		.0
060505-10-4	BANK OF AMERICA CORP		10/24/2005	COOKE&BIELER	12,900,000	576,240		.0
063904-10-6	BANK OF THE OZARKS INC COM		12/20/2005	EMERALD	7,300,000	268,529		.0
203628-10-2	COMMUNITY BKS INC PA COM		07/26/2005	EMERALD	2,320,000	53,050		.0
740367-10-7	PREFERRED BANK LOS ANGELES CAL COM		09/30/2005	EMERALD	4,700,000	188,028		.0
808513-10-5	SCHWAB CHARLES CORP		10/05/2005	Old Glory Lg Cap	43,810,000	617,020		.0
837841-10-5	SOUTH FINANCIAL GROUP INC COM		08/05/2005	COOKE&BIELER	8,136,000	233,479		.0
844767-10-3	SOUTHWEST BANCORP INC COM		05/27/2005	EMERALD	2,400,000	42,240		.0
6799999 - Total - Common Stocks - Banks, Trusts, Insurance						2,495,869	XXX	.0
901314-20-3	24 / 7 REAL MEDIA INC COM		09/28/2005	EMERALD	1,404,000	7,244		.0
002535-20-1	AARON RENTS INC COM		12/20/2005	EMERALD	19,175,000	389,024		.0
002920-70-0	ABBEEY NATL PLC PREF SER-B ADR		01/11/2005	SPECTRUM ASSET MANAGEMENT	2,400,000	65,548		.0
000868-10-9	ACNB CORPORATION COM		07/12/2005	EMERALD	400,000	8,920		.0
008252-10-8	AFFILIATED MANAGERS GROUP INC COM		12/21/2005	EMERALD	2,950,000	235,754		.0
009363-10-2	AIRGAS INC COM		12/19/2005	EMERALD	16,200,000	520,396		.0
H01301-10-2	ALCON INC COM		08/05/2005	Old Glory Lg Cap	5,820,000	643,724		.0
015271-10-9	ALEXANDRIA REAL ESTATE EQUITIES		12/23/2005	Duff & Phelps	1,517,000	120,063		.0
01741R-10-2	ALLEGHENY TECHNOLOGIES INC COM		11/23/2005	EMERALD	8,300,000	269,796		.0
00163T-10-9	AMB PPTY CORP COM		12/23/2005	Duff & Phelps	7,035,000	310,033		.0
02364W-10-5	AMERICA MOVIL SA DE CV SER-L ADR		02/17/2005	Old Glory Lg Cap	8,485,000	458,859		.0
026874-10-7	AMERICAN INTERNATIONAL GROUP INC		05/23/2005	Old Glory Lg Cap	13,315,000	704,676		.0
029066-10-7	AMERICAN POWER CONVERSION CO		12/27/2005	COOKE&BIELER	16,500,000	369,859		.0
029429-10-7	AMERICAN SCIENCE & ENGR INC COM		11/03/2005	EMERALD	4,501,000	267,712		.0
03074K-10-0	AMERITRADE HOLDING CORP CL A		03/08/2005	EMERALD	2,700,000	30,105		.0
031162-10-0	AMGEN INC		05/04/2005	VARIOUS	5,855,000	356,970		.0
036384-10-5	ANSOFT CORP COM		10/28/2005	EMERALD	5,613,000	172,274		.0
036620-10-5	ANSYS INC COM		10/20/2005	EMERALD	4,505,000	156,646		.0
037675-10-5	APPALACHIAN BANCSHARES INC COM		10/06/2005	EMERALD	4,100,000	65,600		.0
037833-10-0	APPLE COMPUTER INC		05/10/2005	Old Glory Lg Cap	12,555,000	838,137		.0
038222-10-5	APPLIED MATERIALS - EQUITY		05/05/2005	COOKE&BIELER	33,000,000	513,107		.0
038521-10-0	ARAMARK CORPORATION CL B		11/11/2005	COOKE&BIELER	12,600,000	333,934		.0
039583-10-9	ARCHSTONE-SMITH TRUST COM		12/23/2005	Duff & Phelps	656,000	25,459		.0
04269Q-10-0	ARRIS GROUP INC COM		08/29/2005	EMERALD	23,800,000	218,634		.0
04743P-10-8	ATHEROS COMMUNICATIONS INC COM		07/26/2005	EMERALD	12,800,000	117,667		.0
00207R-10-1	ATMI INC COM		09/12/2005	EMERALD	2,300,000	73,307		.0
053484-10-1	AVALONBAY COMMUNITIES INC COM		12/23/2005	Duff & Phelps	8,587,000	705,791		.0
05366B-10-2	AVIALL INC NEW COM		10/20/2005	EMERALD	8,000,000	270,234		.0
05367P-10-0	AVID TECHNOLOGY INC COM		11/23/2005	EMERALD	1,450,000	75,618		.0
054303-10-2	AVON PRODUCTS		09/22/2005	COOKE&BIELER	38,000,000	1,146,189		.0
071707-10-3	BAUSCH & LOMB INC COM		05/04/2005	Old Glory Lg Cap	6,185,000	467,230		.0
073302-10-1	BE AEROSPACE INC COM		12/23/2005	EMERALD	17,600,000	389,572		.0
079860-10-2	BELL SOUTH CORP		07/22/2005	WEAVER BARKSDALE	2,000,000	52,910		.0
09057G-60-2	BIO-REFERENCE LABORATORIES INC COM		10/19/2005	EMERALD	4,100,000	70,802		.0
09059N-10-0	BIOENVISION INC COM		05/11/2005	EMERALD	7,400,000	53,270		.0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.091935-50-2	BLACKBOARD INC COM		12/20/2005	EMERALD	12,400,000	360,996		.0
101121-10-1	BOSTON PPTYS INC REIT COM		12/23/2005	Duff & Phelps	412,000	28,161		.0
101119-10-5	BOSTON PRIVATE FINANCIAL		08/12/2005	EMERALD	1,800,000	49,586		.0
101137-10-7	BOSTON SCIENTIFIC CORP COM		09/16/2005	COOKE&BIELER	42,000,000	1,164,539		.0
112502-10-9	BROOKE CORPORATION COM		08/10/2005	EMERALD	6,000,000	69,000		.0
12189T-10-4	BURLINGTON NORTHERN		12/15/2005	Old Glory Lg Cap	7,320,000	491,159		.0
056042-10-4	BWC FINANCIAL CORP		07/18/2005	EMERALD	1,000,000	25,672		.0
127914-10-9	CAL DIVE INTL INC COM		12/19/2005	EMERALD	10,520,000	400,636		.0
12811R-10-4	CALAMOS ASSET MGT		10/14/2005	EMERALD	9,625,000	268,162		.0
133131-10-2	CAMDEN PPTY TR REIT		12/23/2005	Duff & Phelps	1,462,000	81,097		.0
14055X-10-2	CAPITALSOURCE INC COM		08/29/2005	COOKE&BIELER	15,000,000	299,995		.0
141705-10-3	CAREMARK RX INC COM		08/19/2005	Old Glory Lg Cap	12,875,000	565,475		.0
144577-10-3	CARRIZO OIL & GAS INC		10/26/2005	EMERALD	1,443,000	37,192		.0
148867-10-4	CATALINA MKTG CORP		09/19/2005	COOKE&BIELER	5,000,000	117,510		.0
15100A-10-4	CELEBRATE EXPRESS INC COM		06/24/2005	EMERALD	400,000	6,085		.0
151895-10-9	CENTERPOINT PROPERTIES TRUST COM		01/11/2005	Duff & Phelps	2,285,000	105,924		.0
154760-10-2	CENTRAL PACIFIC FINANCIAL CORP		12/16/2005	EMERALD	8,270,000	314,723		.0
162809-30-5	CHECKERS DRIVE-IN RESTAURANT COM		03/18/2005	EMERALD	3,800,000	54,304		.0
125581-10-8	CIT GROUP INC		12/15/2005	Old Glory Lg Cap	18,715,000	920,950		.0
192446-10-2	COGNIZANT TECH SOLTNS CORP CL A CO		11/03/2005	EMERALD	6,000,000	266,805		.0
20030N-10-1	COMCAST CORP CL A		05/12/2005	WEAVER BARKSDALE	1,000,000	32,030		.0
20162L-10-5	COMMERCIAL CAPITAL BANCORP INC COM		07/29/2005	EMERALD	400,000	7,913		.0
22002T-10-8	CORPORATE OFFICE PPTYS COM		12/23/2005	Duff & Phelps	747,000	23,767		.0
225302-10-8	CREDENCE SYS CORP		06/10/2005	EMERALD	14,600,000	111,839		.0
62554P-10-3	CRM HOLDINGS LTD COM		12/21/2005	EMERALD	8,400,000	109,200		.0
229678-10-7	CUBIST PHARMACEUTICALS INC COM		12/19/2005	EMERALD	8,800,000	181,151		.0
126667-10-4	CV THERAPEUTICS INC COM		08/08/2005	EMERALD	5,100,000	136,590		.0
25037Y-10-9	DESERT COMMUNITY BANCORP		07/20/2005	EMERALD	200,000	5,359		.0
251591-10-3	DEVELOPERS DIVERSIFIED RLTY CP COM		12/23/2005	Duff & Phelps	4,042,000	184,734		.0
25278P-10-6	DIAMONDCLUSTER INTL INC COM		09/09/2005	EMERALD	7,000,000	70,064		.0
253752-10-9	DIGENE CORPORATION COM		10/11/2005	EMERALD	5,700,000	166,701		.0
25385P-10-6	DIGITAL INSIGHT CORPORATION COM		12/16/2005	EMERALD	8,302,000	225,662		.0
253868-10-3	DIGITAL RLTY TR INC		12/23/2005	Duff & Phelps	10,848,000	192,372		.0
255519-10-0	DIXIE GROUP INC CL A COM		08/02/2005	EMERALD	2,900,000	50,405		.0
260003-10-8	DOVER CORP		11/11/2005	COOKE&BIELER	8,100,000	306,910		.0
269246-10-4	E TRADE GROUP INC		11/16/2005	EMERALD	1,400,000	25,200		.0
26969P-10-8	EAGLE MATERIALS INC COM		03/01/2005	EMERALD	700,000	57,998		.0
274287-10-1	EAST PENN FINANCIAL CORPORATION CO		12/12/2005	EMERALD	3,000,000	27,010		.0
278642-10-3	EBAY INC COM		11/21/2005	Old Glory Lg Cap	12,080,000	621,890		.0
291011-10-4	EMERSON ELECTRIC CO COM		12/15/2005	Old Glory Lg Cap	12,285,000	931,808		.0
292845-10-4	ENGELHARD CORP		06/02/2005	COOKE&BIELER	17,500,000	515,508		.0
29362U-10-4	ENTEGRIS INC COM		12/05/2005	COOKE&BIELER	42,495,250	271,323		.0
29380T-10-5	ENTERTAINMENT PPYS TR REIT		05/24/2005	EMERALD	9,700,000	421,425		.0
29476L-10-7	EQUITY RESIDENTIAL PPTYS TR		12/23/2005	Duff & Phelps	2,513,000	96,549		.0
296315-10-4	ESCO TECHNOLOGIES INC COM		11/02/2005	EMERALD	7,800,000	347,013		.0
297178-10-5	ESSEX PROPERTY TRUST INC COM		12/23/2005	Duff & Phelps	4,623,000	418,329		.0
30225T-10-2	EXTRA SPACE STORAGE INC REIT		12/23/2005	Duff & Phelps	10,127,000	146,099		.0
303726-10-3	FAIRCHILD SEMICONDUCTOR INTL INC		09/09/2005	EMERALD	7,700,000	130,540		.0
313400-30-1	FEDERAL HOME LN MTG CORP		02/11/2005	COOKE&BIELER	5,000,000	318,634		.0
31428X-10-6	FEDEX CORP		08/18/2005	COOKE&BIELER	9,300,000	788,043		.0
319383-10-5	FIRST BUSEY CORPORATION COM		10/24/2005	EMERALD	400,000	7,985		.0
33615C-10-1	FIRST REGL BANCORP		07/19/2005	EMERALD	125,000	9,569		.0
336312-10-3	FIRST SECURITY GROUP INC COM		10/19/2005	EMERALD	10,400,000	103,160		.0
338032-20-4	FISHER SCIENTIFC INTL INC		10/24/2005	Ariel Midcap	500,000	29,413		.0
V2573F-10-2	FLEXTRONICS INTL LTD COM		12/14/2005	COOKE&BIELER	66,800,000	764,076		.0
343412-10-2	FLUROR CORP		12/15/2005	Old Glory Lg Cap	6,555,000	500,765		.0
349853-10-1	FORWARD AIR CORP COM		10/25/2005	EMERALD	11,100,000	388,816		.0
361268-10-5	G & K SVCS INC CL A		10/28/2005	COOKE&BIELER	6,600,000	264,913		.0
364730-10-1	GANNETT INC		04/15/2005	COOKE&BIELER	13,000,000	1,038,610		.0
368140-10-9	GATEWAY FINANCIAL HOLDINGS INC COM		12/15/2005	EMERALD	5,800,000	92,800		.0
361462-10-4	GB&T BANCSHARES INC COM		07/15/2005	EMERALD	800,000	17,939		.0
36866T-10-3	GEN-PROBE INC COM		09/19/2005	EMERALD	7,300,000	343,871		.0

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369550-10-8	GENERAL DYNAMICS CORP.		01/04/2005	COOKE&BIELER	3,000,000	294,432		.0
369604-10-3	GENERAL ELECTRIC		05/12/2005	WEAVER BARKSDALE	4,000,000	143,920		.0
370021-10-7	GENERAL GROWTH PROPERTIES INC COM		12/23/2005	Duff & Phelps	3,883,000	175,147		.0
372917-10-4	GENZYME CORPORATION - GENL DIV COM		07/21/2005	Old Glory Lg Cap.	11,915,000	768,904		.0
374276-10-3	GETTY IMAGES INC COM		05/02/2005	Old Glory Lg Cap.	7,525,000	538,846		.0
374393-10-6	GEVITY HR INC COM		12/20/2005	EMERALD	5,900,000	163,557		.0
375558-10-3	GILEAD SCIENCES INC COM		11/21/2005	Old Glory Lg Cap.	13,930,000	681,416		.0
37934A-10-0	GLOBAL IMAGING SYSTEMS INC COM		04/20/2005	EMERALD	2,600,000	91,967		.0
38259P-50-8	GOOGLE INC		10/26/2005	Old Glory Lg Cap.	1,245,000	439,816		.0
397888-10-8	GREY WOLF INC COM		11/02/2005	EMERALD	33,600,000	267,137		.0
36238G-10-2	GSI COMMERCE INC COM		07/19/2005	EMERALD	1,100,000	20,017		.0
405217-10-0	HAIN CELESTIAL GROUP INC COM		07/22/2005	COOKE&BIELER	10,600,000	205,731		.0
410495-10-5	HANMI FINANCIAL CORPORATION COM		03/04/2005	EMERALD	2,800,000	51,280		.0
411310-10-5	HANSEN NATURAL CORP		12/23/2005	EMERALD	5,600,000	474,260		.0
416196-10-3	HARTE-HANKS INC		11/22/2005	COOKE&BIELER	900,000	23,607		.0
428565-10-5	HIBBETT SPORTING GOODS INC COM		12/20/2005	EMERALD	6,690,000	187,686		.0
44041Y-10-4	HORIZON HEALTH CORPORATION COM		10/19/2005	VARIOUS	4,800,000	145,267		.0
440543-10-6	HORNBECK OFFSHORE SERVICES INC COM		12/21/2005	EMERALD	3,700,000	107,756		.0
44107P-10-4	HOST MARRIOTT CORPORATION COM		12/23/2005	Duff & Phelps	30,643,000	522,223		.0
44332P-10-1	HUB INTERNATIONAL LTD COM		08/11/2005	EMERALD	3,000,000	61,287		.0
44914M-10-4	HYPERION SOLUTIONS CORPORATION COM		11/18/2005	EMERALD	4,500,000	225,000		.0
902104-10-8	II-VI INC COM		11/28/2005	EMERALD	14,445,000	274,257		.0
45173E-10-5	IKANOS COMMUNICATIONS INC COM		12/21/2005	EMERALD	10,300,000	140,897		.0
452327-10-9	ILLUMINA INC COM		12/21/2005	EMERALD	11,200,000	165,758		.0
449934-10-8	IMS HEALTH INC		10/19/2005	COOKE&BIELER	3,500,000	86,299		.0
4576J0-10-4	INNKEEPERS USA TR COM		12/23/2005	Duff & Phelps	18,462,000	264,213		.0
462846-10-6	IRON MOUNTAIN INC		11/09/2005	Old Glory Lg Cap.	8,260,000	359,195		.0
465741-10-6	ITRON INC		04/01/2005	COOKE&BIELER	6,000,000	167,650		.0
46588H-10-5	IVILLAGE INC COM		11/28/2005	EMERALD	39,402,000	324,052		.0
45071R-10-9	IXIA COM		12/19/2005	EMERALD	17,200,000	238,131		.0
46626E-20-5	J2 GLOBAL COMMUNICATIONS INC COM		04/08/2005	EMERALD	1,400,000	51,513		.0
466210-10-1	JLG INDS INC COM		11/23/2005	EMERALD	12,402,000	565,451		.0
478160-10-4	JOHNSON & JOHNSON		02/22/2005	WEAVER BARKSDALE	5,000,000	327,300		.0
480074-10-3	JONES APPAREL GROUP INC		10/07/2005	COOKE&BIELER	16,300,000	462,469		.0
48369P-20-7	KANBAY INTERNATIONAL INC COM		03/07/2005	EMERALD	5,400,000	125,213		.0
489170-10-0	KENNAMETAL INC COM		09/09/2005	EMERALD	1,700,000	81,544		.0
48245L-10-7	KFX INC COM		10/14/2005	EMERALD	13,700,000	211,378		.0
49427F-10-8	KILROY RLTY CORP COM		12/23/2005	VARIOUS	2,447,000	135,079		.0
49446R-10-9	KIMCO REALTY CORP		12/23/2005	Duff & Phelps	2,285,000	130,088		.0
511656-10-0	LAKELAND FINANCIAL CORPORATION COM		11/25/2005	EMERALD	200,000	8,889		.0
517942-10-8	LASALLE HOTEL PPTYS REIT		12/23/2005	Duff & Phelps	6,440,000	205,065		.0
524901-10-5	LEGG MASON COM		12/21/2005	EMERALD	1,350,000	162,949		.0
531927-10-1	LIFECELL CORPORATION COM		11/08/2005	EMERALD	14,500,000	257,335		.0
53219L-10-9	LIFEPOINT HOSPITALS INC COM		05/24/2005	EMERALD	1,400,000	62,284		.0
535919-20-3	LIONS GATE ENTERTAINMENT CORP COM		04/19/2005	EMERALD	8,300,000	84,929		.0
541419-10-7	LOGITECH INTL		10/05/2005	Old Glory Lg Cap.	8,470,000	345,091		.0
M7061C-10-0	M SYSTEMS FLASH DISK PIONEER LTD		12/19/2005	EMERALD	4,600,000	157,573		.0
554382-10-1	MACERICH CO		12/23/2005	Duff & Phelps	428,000	26,934		.0
56418H-10-0	MANPOWER INC WIS		04/26/2005	COOKE&BIELER	6,500,000	277,487		.0
65876H-10-5	MARVELL TECHNOLOGY GROUP LTD COM		12/30/2005	Old Glory Lg Cap.	6,000,000	337,505		.0
55264U-10-8	MB FINANCIAL INC COM		08/12/2005	EMERALD	2,400,000	93,830		.0
55262C-10-0	Mbia INC		05/25/2005	COOKE&BIELER	1,100,000	60,780		.0
580135-10-1	MCDONALDS CORP		07/01/2005	COOKE&BIELER	10,000,000	283,534		.0
552715-10-4	MEMC ELECTRONIC MATERIALS INC COM		07/01/2005	Old Glory Lg Cap.	41,640,000	627,317		.0
587376-10-4	MERCANTILE BANK CORPORATION COM		10/31/2005	EMERALD	2,871,000	119,522		.0
587405-10-1	MERCANTILE BANKSHARES CORP		12/21/2005	EMERALD	5,500,000	317,948		.0
589331-10-7	MERCK & CO INC		07/22/2005	WEAVER BARKSDALE	2,000,000	64,750		.0
592688-10-5	METTLER-TOLEDO INTL		07/18/2005	COOKE&BIELER	3,300,000	159,145		.0
552880-10-6	MGI PHARMA INC COM		09/30/2005	EMERALD	5,700,000	136,668		.0
594793-10-1	MICREL INC		08/02/2005	EMERALD	8,800,000	104,512		.0
594901-10-0	MICROS SYS OMC		12/23/2005	EMERALD	19,800,000	905,691		.0
594918-10-4	MICROSOFT CORP		10/04/2005	COOKE&BIELER	11,000,000	275,235		.0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
.608554-20-0	MOLEX INC NON VTG CL A		.02/28/2005	VARIOUS	9,000,000	206,580		.0
.611742-10-7	MONSTER WORLDWIDE INC.		.08/19/2005	Old Glory Lg Cap.	23,915,000	735,740		.0
.620076-10-9	MOTOROLA INC.		.12/15/2005	Old Glory Lg Cap.	35,785,000	793,059		.0
.55347W-10-5	MRO SOFTWARE INC COM.		.12/21/2005	EMERALD	19,701,000	289,312		.0
.631103-10-8	NASDAQ STOCK MARKET INC.		.10/26/2005	Old Glory Lg Cap.	11,250,000	345,358		.0
.63253Y-10-7	NATIONAL ATLANTIC HOLDINGS CORP CO.		.05/31/2005	EMERALD	13,100,000	154,329		.0
.63935N-10-7	NAVIGANT CONSULTING INC COM.		.10/25/2005	EMERALD	4,800,000	95,213		.0
.64031N-10-8	NELNET INC CL A		.10/27/2005	EMERALD	800,000	29,708		.0
.64111Q-10-4	NETGEAR INC COM.		.10/18/2005	EMERALD	4,500,000	72,552		.0
.641255-10-4	NEUROMETRIX INC COM.		.11/03/2005	EMERALD	5,200,000	182,822		.0
.65333R-20-0	NEXITY FINL CORP		.11/01/2005	EMERALD	15,800,000	239,192		.0
.62913F-20-1	NII HOLDINGS INC.		.09/02/2005	Old Glory Lg Cap.	5,700,000	442,363		.0
.654902-20-4	NOKIA CORP SPNSD ADR INTL EQ		.01/24/2005	COOKE&BIELER	36,000,000	506,592		.0
.661696-10-4	NORTH POINTE HOLDINGS		.09/22/2005	EMERALD	3,000,000	36,000		.0
.66986W-10-8	NOVAMED INC COM.		.07/11/2005	EMERALD	17,900,000	109,455		.0
.67069D-10-8	NUTRI SYS INC NEW		.11/23/2005	EMERALD	14,100,000	564,340		.0
.675232-10-2	OCEANEERING INTL INC COM.		.09/22/2005	EMERALD	1,000,000	51,360		.0
.679580-10-0	OLD DOMINION FGHt LINES INC COM.		.12/21/2005	EMERALD	10,050,000	264,328		.0
.681904-10-8	OMNICARE INC COM.		.08/04/2005	Old Glory Lg Cap.	13,525,000	676,952		.0
.681919-10-6	OMNICON GROUP - EQUITY		.06/16/2005	COOKE&BIELER	5,000,000	394,927		.0
.683757-10-8	OPNET TECHNOLOGIES INC COM.		.02/02/2005	EMERALD	2,100,000	17,337		.0
.68554V-10-8	ORASURE TECHNOLOGIES INC COM.		.08/01/2005	EMERALD	8,100,000	91,151		.0
.69806L-10-4	PAN PAC RETAIL PPTYs INC COM.		.12/23/2005	Duff & Phelps	302,000	19,004		.0
.704549-10-4	PEABODY ENERGY CORPORATION COM.		.01/13/2005	Old Glory Lg Cap.	7,260,000	567,659		.0
.69331W-10-4	PFF BANCORP INC.		.05/26/2005	EMERALD	800,000	22,785		.0
.717081-10-3	PFIZER		.07/22/2005	WEAVER BARKSDALE	1,000,000	26,720		.0
.717528-10-3	PHILADELPHIA CONS HLDG CORP COM.		.12/16/2005	EMERALD	3,380,000	324,706		.0
.719364-10-1	PHOTON DYNAMICS INC COM.		.08/26/2005	EMERALD	8,100,000	175,387		.0
.723655-10-6	PIONEER DRILLING COMPANY COM.		.12/19/2005	EMERALD	5,900,000	105,534		.0
.733174-10-6	POPULAR INC COM.		.12/30/2005	Ariel Midcap	1,089,000	22,869		.0
.74144T-10-8	PRICE T ROWE GROUP INC.		.05/11/2005	Old Glory Lg Cap.	2,670,000	157,511		.0
.742718-10-9	PROCTER & GAMBLE CO.		.08/31/2005	Old Glory Lg Cap.	19,720,000	1,084,005		.0
.743312-10-0	PROGRESS SOFTWARE CORP COM.		.02/09/2005	EMERALD	2,700,000	60,800		.0
.743410-10-2	PROLOGIS TR.		.12/23/2005	Duff & Phelps	10,291,000	440,755		.0
.743606-10-5	PROSPERITY BANCSHARES INC COM.		.03/17/2005	EMERALD	2,000,000	51,807		.0
.74369L-10-3	PROTEIN DESIGN LABS INC COM.		.10/28/2005	EMERALD	13,700,000	381,097		.0
.743815-10-2	PROVIDENCE SERVICE CORP COM.		.10/05/2005	EMERALD	2,200,000	66,770		.0
.74439H-10-8	PSYCHIATRIC SOLUTIONS INC COM.		.11/01/2005	EMERALD	7,599,000	408,306		.0
.74460D-10-9	PUBLIC STORAGE INC REIT		.12/23/2005	Duff & Phelps	4,482,000	259,304		.0
.747525-10-3	QUALCOMM INC.		.07/21/2005	Old Glory Lg Cap.	20,685,000	781,239		.0
.750323-20-6	RADIATION THERAPY SERVICES INC COM.		.12/21/2005	EMERALD	5,700,000	176,168		.0
.75621K-10-6	RECKSON ASSOCS RLTY CORP COM.		.12/23/2005	Duff & Phelps	8,439,000	285,465		.0
.75689M-10-1	RED ROBIN GOURMET BURGERS COM.		.10/26/2005	EMERALD	2,750,000	126,845		.0
.757209-50-7	REDBACK NETWORKS INC COM.		.12/21/2005	EMERALD	15,300,000	210,970		.0
.758849-10-3	REGENCY CENTERS CORPORATION COM.		.12/23/2005	Duff & Phelps	3,029,000	147,291		.0
.761152-10-7	RESMED INC COM.		.11/02/2005	EMERALD	10,200,000	383,431		.0
.79466L-30-2	SALESFORCE.COM INC COM.		.09/14/2005	Old Glory Lg Cap.	28,655,000	684,566		.0
.811707-30-6	SEACOAST BANKING CORP OF FLA COM.		.10/25/2005	EMERALD	1,400,000	31,368		.0
.67945J-10-4	SEAGATE TECHNOLOGY COM.		.10/28/2005	COOKE&BIELER	14,000,000	195,775		.0
.812350-10-6	SEARS HOLDING CORP.		.11/02/2005	Old Glory Lg Cap.	5,645,000	694,059		.0
.816300-10-7	SELECTIVE INS GROUP COM.		.12/16/2005	EMERALD	9,292,000	500,735		.0
.817523-10-3	SEROLOGICALS CORPORATION COM.		.10/20/2005	EMERALD	6,500,000	151,601		.0
.828806-10-9	SIMON PPTY GRP INC NEW		.12/23/2005	Duff & Phelps	705,000	49,371		.0
.78440X-10-1	SL GREEN REALTY CORP REIT		.12/23/2005	Duff & Phelps	433,000	28,246		.0
.832449-10-2	SMITHTOWN BANCORP INC COM.		.12/19/2005	EMERALD	1,400,000	40,337		.0
.85590A-20-3	STARWOOD HOTELS & RESORTS CL B		.12/23/2005	Duff & Phelps	2,193,000	129,175		.0
.859317-10-9	STERLING FINANCIAL CORPORATION COM.		.10/12/2005	EMERALD	3,162,000	62,542		.0
.866011-10-9	SUMMIT BANCSHARES INC COM.		.10/24/2005	EMERALD	200,000	3,702		.0
.866942-10-5	SUN HYDRAULICS CORPORATION COM.		.10/20/2005	EMERALD	4,700,000	110,357		.0
.867892-10-1	SUNSTONE HOTEL INVESTORS INC REIT		.12/23/2005	Duff & Phelps	14,425,000	326,249		.0
.868157-10-8	SUPERIOR ENERGY SVCS INC COM.		.12/21/2005	EMERALD	5,400,000	117,410		.0
.868168-10-5	SUPERIOR INDS INTL INC COM.		.04/25/2005	COOKE&BIELER	2,500,000	56,164		.0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
871507-10-9	SYMBION INC COM.		06/09/2005	EMERALD	3,900,000	88,979		.0
87959M-10-9	TELIK INC COM.		08/17/2005	EMERALD	2,100,000	32,556		.0
882240-10-7	TEXAS CAPITAL BANCSHARES INC COM.		10/28/2005	EMERALD	6,500,000	129,116		.0
882838-10-5	TEXAS UNITED BANCSHARES INC COM.		10/28/2005	EMERALD	13,066,000	249,120		.0
901103-10-1	TUT SYSTEM INC COM.		10/19/2005	EMERALD	15,400,000	51,280		.0
902124-10-6	TYCO INTL LTD.		10/20/2005	VARIOUS	35,500,000	997,591		.0
91274F-10-4	U-STORE-IT TRUST REIT		12/23/2005	Duff & Phelps	17,079,000	328,703		.0
903474-30-2	UBIQUITEL INC COM.		11/10/2005	EMERALD	24,910,000	220,284		.0
90385D-10-7	ULTIMATE SOFTWARE GROUP INC COM.		12/21/2005	EMERALD	11,000,000	213,477		.0
90933T-10-9	UNITED AMERICAN INDEMNITY LTD.		09/26/2005	EMERALD	11,672,260	195,139		.0
90984P-10-5	UNITED COMMUNITY BANKS INC COM.		11/16/2005	EMERALD	3,300,000	91,495		.0
910197-10-2	UNITED DOMINION RLTY TR INC COM.		12/23/2005	Duff & Phelps	14,208,000	327,301		.0
910331-10-7	UNITED FIRE & CAS CO COM.		05/09/2005	EMERALD	2,216,000	77,851		.0
913903-10-0	UNIVERSAL HEALTH SERV INC CL B.		11/22/2005	COOKE&BIELER	200,000	9,700		.0
91913Y-10-0	VALERO ENERGY CORP.		10/26/2005	Old Glory Lg Cap.	4,420,000	464,144		.0
920355-10-4	VALSPAR CORP.		04/27/2005	COOKE&BIELER	7,600,000	338,085		.0
922207-10-5	VARIAN SEMICONDUCTOR EQUIP ASSC CO.		05/09/2005	EMERALD	3,300,000	124,092		.0
92232F-10-3	VASOGEN INC COM.		07/20/2005	EMERALD	10,200,000	49,502		.0
92276F-10-0	VENTAS INC COM.		12/23/2005	Duff & Phelps	17,576,000	533,924		.0
92343V-10-4	VERIZON COMMUNICATIONS		07/22/2005	WEAVER BARKSDALE	5,000,000	173,510		.0
92552V-10-0	VIASAT INC COM.		12/19/2005	EMERALD	7,801,000	202,918		.0
92857W-10-0	VODAFONE GROUP PLC - SPON ADR.		11/21/2005	COOKE&BIELER	27,000,000	624,610		.0
929042-10-9	VORNADO RLTY TR COM.		12/23/2005	Duff & Phelps	416,000	32,822		.0
929740-10-8	WABTEC CORPORATION COM.		12/20/2005	EMERALD	9,600,000	255,018		.0
949746-10-1	WELLS FARGO & CO.		11/10/2005	COOKE&BIELER	12,000,000	724,679		.0
95082P-10-5	WESCO INTERNATIONAL INC COM.		11/01/2005	EMERALD	17,600,000	706,913		.0
952145-10-0	WEST COAST BANCORP.		09/20/2005	EMERALD	500,000	13,021		.0
957638-10-9	WESTERN ALLIANCE BANCORP.		09/29/2005	EMERALD	3,600,000	88,393		.0
966837-10-6	WHOLE FOODS MKT INC COM.		02/17/2005	Old Glory Lg Cap.	7,445,000	704,336		.0
97111W-10-1	WILLOW GROVE BANCORP.		09/23/2005	EMERALD	3,538,250	49,904		.0
97186T-10-8	WILSHIRE BANCORP INC.		12/21/2005	EMERALD	9,202,000	139,905		.0
97650W-10-8	WINTRUST FINANCIAL CORP COM.		08/22/2005	EMERALD	1,000,000	50,451		.0
98975F-10-1	ZORAN CORPORATION COM.		09/13/2005	EMERALD	6,600,000	112,884		.0
6899999 - Total - Common Stocks - Industrial, Misc.						65,560,192	XXX	.0
299908-83-0	EVERGREEN INTERNATIONAL BOND FUND.		12/16/2005	VARIOUS	4,644,379,633	51,122,707		.0
783980-10-5	SEI LARGE CAP (SIIT) #286		12/28/2005	WEAVER BARKSDALE	31,732,930	505,875		.0
783980-70-9	SEI SMALL CAP FUND (SIIT) #287		12/08/2005	WEAVER BARKSDALE	12,456,310	182,235		.0
7099999 - Total - Common Stocks - Mutual Fund						51,810,817	XXX	.0
7299997 - Total - Common Stocks - Part 3						119,998,833	XXX	.0
7299998 - Total - Common Stocks - Part 5						36,502,854	XXX	.0
7299999 - Total - Common Stocks						156,501,687	XXX	.0
7399999 - Total - Preferred and Common Stocks						186,091,177	XXX	.0
7499999 Totals						482,310,345	XXX	1,912,738

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
313310-3M-7	FFCB		04/01/2005	DELAWARE INVESTMENT ADV.		1,945,207	2,010,000	1,946,919	1,952,871	.0	1,103	.0	1,103	.0	1,953,974	.0	(8,767)	(8,767)	23,537	01/16/2007
3133MN-RY-9	FHLB		05/23/2005	VARIOUS		1,000,000	1,000,000	1,034,290	1,027,393	.0	(10,810)	.0	(10,810)	.0	1,016,584	.0	(16,584)	(16,584)	26,000	05/23/2007
3133MW-HK-2	FHLB		04/08/2005	DELAWARE INVESTMENT ADV.		4,011,626	4,045,000	4,061,933	4,052,787	.0	(859)	.0	(859)	.0	4,051,928	.0	(40,301)	(40,301)	42,556	03/15/2006
3133X8-ZV-3	FHLB		01/05/2005	DELAWARE INVESTMENT ADV.		2,517,363	2,530,000	2,552,644	2,552,523	.0	(531)	.0	(531)	.0	2,551,993	.0	(34,630)	(34,630)	26,565	09/14/2007
3133X8-NZ-1	FHLB		04/25/2005	VARIOUS		1,783,036	1,810,000	1,805,486	1,805,497	.0	145	.0	145	.0	1,805,643	.0	(22,607)	(22,607)	17,346	10/16/2006
3133X9-6P-0	FHLB		01/27/2005	VARIOUS		251,971	255,000	254,765	254,776	.0	40	.0	40	.0	254,816	.0	(2,845)	(2,845)	838	12/15/2006
31283K-VB-1	FHLMC		12/15/2005	PRINCIPAL RECEIPT		86,881	86,881	94,265	94,084	.0	(7,204)	.0	(7,204)	.0	86,881	.0	.0	.0	3,108	04/15/2023
31288W-CY-3	FHLMC		12/15/2005	VARIOUS		353,200	343,936	359,670	359,670	.0	(6,437)	.0	(6,437)	.0	353,234	.0	(34)	(34)	4,810	03/01/2016
313401-ES-6	FHLMC		12/15/2005	PRINCIPAL RECEIPT		21,905	21,905	23,356	23,005	.0	(1,101)	.0	(1,101)	.0	21,905	.0	.0	.0	880	03/01/2008
313401-EX-5	FHLMC		12/15/2005	PRINCIPAL RECEIPT		27,373	27,373	29,187	28,767	.0	(1,394)	.0	(1,394)	.0	27,373	.0	.0	.0	1,156	05/01/2008
3134A4-UN-2	FHLMC		01/24/2005	DELAWARE INVESTMENT ADV.		1,249,282	1,275,000	1,284,329	1,281,826	.0	(202)	.0	(202)	.0	1,281,625	.0	(32,343)	(32,343)	13,458	02/15/2007
3134A4-UP-7	FHLMC		04/12/2005	DELAWARE INVESTMENT ADV.		551,742	560,000	558,650	559,245	.0	187	.0	187	.0	559,432	.0	(7,690)	(7,690)	6,942	02/15/2006
3134A4-UV-4	FHLMC		01/24/2005	DELAWARE INVESTMENT ADV.		708,400	715,000	714,643	714,680	.0	11	.0	11	.0	714,691	.0	(6,291)	(6,291)	5,462	10/15/2006
31354C-X6-2	FHLMC		12/15/2005	PRINCIPAL RECEIPT		24,594	24,594	26,884	27,505	.0	(2,911)	.0	(2,911)	.0	24,594	.0	.0	.0	1,104	10/01/2017
31359W-WB-5	FNMA		03/31/2005	DELAWARE INVESTMENT ADV.		253,540	260,000	259,345	259,410	.0	54	.0	54	.0	259,464	.0	(5,924)	(5,924)	4,875	08/15/2007
31368H-S9-5	FNMA		12/27/2005	PRINCIPAL RECEIPT		61,928	61,928	68,701	70,113	.0	(8,186)	.0	(8,186)	.0	61,928	.0	.0	.0	2,441	09/01/2022
3136F5-6G-1	FNMA		09/25/2005	VARIOUS		1,312,910	1,330,000	1,328,670	1,328,910	.0	431	.0	431	.0	1,329,341	.0	(16,431)	(16,431)	30,241	08/25/2006
3136F5-TY-7	FNMA		09/25/2005	VARIOUS		1,724,835	1,745,000	1,745,000	1,745,000	.0	.0	.0	.0	.0	1,745,000	.0	(20,165)	(20,165)	28,407	05/04/2006
31371F-EN-8	FNMA		09/26/2005	VARIOUS		60,249	58,822	61,910	61,501	.0	(887)	.0	(887)	.0	60,613	.0	(364)	(364)	2,579	12/01/2010
31377W-JX-0	FNMA		12/27/2005	PRINCIPAL RECEIPT		3,307	3,307	3,526	3,509	.0	(203)	.0	(203)	.0	3,307	.0	.0	.0	93	12/01/2008
31381D-AZ-5	FNMA		12/27/2005	VARIOUS		453,556	438,650	466,100	468,338	.0	(11,609)	.0	(11,609)	.0	456,729	.0	(3,173)	(3,173)	8,526	08/01/2019
31393E-6E-4	FNMA		12/27/2005	VARIOUS		791,590	790,539	802,397	802,308	.0	(7,602)	.0	(7,602)	.0	794,706	.0	(3,117)	(3,117)	13,803	09/25/2043
31405B-CK-5	FNMA		12/27/2005	PRINCIPAL RECEIPT		7,444	7,444	7,350	7,350	.0	94	.0	94	.0	7,444	.0	.0	.0	30	06/01/2034
912827-2M-3	TIPS		05/27/2005	DELAWARE INVESTMENT ADV.		1,358,538	1,295,053	1,387,300	1,381,111	.0	(10,904)	.0	(10,904)	.0	1,370,207	.0	(11,669)	(11,669)	38,243	01/15/2007
912827-3T-7	TIPS		07/14/2005	DELAWARE INVESTMENT ADV.		782,307	727,900	817,593	798,024	.0	(6,543)	.0	(6,543)	.0	791,481	.0	(9,174)	(9,174)	6,742	01/15/2008
912827-4Y-5	TIPS		07/29/2005	DELAWARE INVESTMENT ADV.		332,015	299,447	333,228	333,228	.0	(1,502)	.0	(1,502)	.0	331,726	.0	289	289	1,949	01/15/2009
912828-AF-7	TIPS		11/30/2005	VARIOUS		330,270	313,279	348,621	347,508	.0	(2,042)	.0	(2,042)	.0	345,466	.0	(15,196)	(15,196)	13,264	07/15/2012
912828-BD-1	TIPS		03/03/2005	DELAWARE INVESTMENT ADV.		165,200	161,225	156,446	156,992	.0	37	.0	37	.0	157,029	.0	8,171	8,171	1,756	07/15/2013
912828-CP-3	TIPS		08/17/2005	DELAWARE INVESTMENT ADV.		1,327,908	1,296,102	1,299,516	1,299,473	.0	(244)	.0	(244)	.0	1,299,228	.0	28,680	28,680	15,402	07/15/2014
912828-CZ-1	TIPS		10/31/2005	DELAWARE INVESTMENT ADV.		750,783	764,063	760,807	760,139	.0	186	.0	186	.0	760,325	.0	(9,542)	(9,542)	12,305	04/15/2010
912828-AY-6	U S TREASURY NOTES		10/06/2005	WEAVER BARKSDALE		1,481,969	1,500,000	1,493,906	1,496,951	.0	1,474	.0	1,474	.0	1,498,425	.0	(16,456)	(16,456)	23,954	05/15/2006
912828-BN-9	U S TREASURY NOTES		10/31/2005	MATURITY		250,000	250,000	249,910	249,911	.0	89	.0	89	.0	250,000	.0	.0	.0	6,930	10/31/2005
912828-BU-3	U S TREASURY NOTES		01/26/2005	DELAWARE INVESTMENT ADV.		1,065,056	1,075,000	1,067,147	1,068,146	.0	448	.0	448	.0	1,068,594	.0	(3,538)	(3,538)	1,452	12/31/2005
912828-CB-4	U S TREASURY NOTES		02/28/2005	DELAWARE INVESTMENT ADV.		728,438	740,000	727,686	731,392	.0	1,178	.0	1,178	.0	732,570	.0	(4,132)	(4,132)	6,143	02/28/2006
912828-CM-0	U S TREASURY NOTES		10/07/2005	WEAVER BARKSDALE		999,313	1,000,000	999,922	999,941	.0	30	.0	30	.0	999,971	.0	(9,658)	(9,658)	21,447	06/30/2006
912828-CT-5	U S TREASURY NOTES		05/11/2005	WEAVER BARKSDALE		1,005,625	1,000,000	1,010,625	1,010,334	.0	(315)	.0	(315)	.0	1,010,019	.0	(4,394)	(4,394)	31,347	08/15/2014
912828-CU-2	U S TREASURY NOTES		09/02/2005	WEAVER BARKSDALE		6,895,188	7,000,000	6,987,422	6,989,398	.0	2,361	.0	2,361	.0	6,991,758	.0	(96,571)	(96,571)	115,258	08/31/2006
912828-CW-8	U S TREASURY NOTES		01/20/2005	DELAWARE INVESTMENT ADV.		900,250	910,000	908,498	908,685	.0	32	.0	32	.0	908,716	.0	(8,467)	(8,467)	7,036	09/30/2006
912828-DB-3	U S TREASURY NOTES		01/24/2005	DELAWARE INVESTMENT ADV.		1,315,446	1,325,000	1,321,429	1,321,472	.0	35	.0	35	.0	1,321,508	.0	(6,062)	(6,062)	8,678	11/15/2009
912828-DE-7	U S TREASURY NOTES		01/04/2005	DELAWARE INVESTMENT ADV.		129,081	130,000	129,634	129,636	.0	1	.0	1	.0	129,637	.0	(556)	(556)	288	12/15/2009
912828-DT-4	U S TREASURY NOTES		12/09/2005	DELAWARE INVESTMENT ADV.		34,479	35,000	34,457	34,457	.0	24	.0	24	.0	34,482	.0	(2)	(2)	105	05/15/2008
912828-EC-0	U S TREASURY NOTES		11/16/2005	DELAWARE INVESTMENT ADV.		54,542	55,000	54,497	54,497	.0	3	.0	3	.0	54,500	.0	42	42	580	08/15/2008
912828-EJ-5	U S TREASURY NOTES		12/09/2005	DELAWARE INVESTMENT ADV.		74,502	75,000	74,197	74,197	.0	12	.0	12	.0	74,209	.0	293	293	525	10/15/2010
912828-EL-0	U S TREASURY NOTES		12/21/2005	DELAWARE INVESTMENT ADV.		14,983	15,000	15,001	15,001	.0	.0	.0	.0	.0	15,001	.0	(18)	(18)	67	11/15/2008
912828-EP-1	U S TREASURY NOTES		12/21/2005	DELAWARE INVESTMENT ADV.		1														

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
										Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.						
313401-SY-8	FHLMC PL 170152F		12/15/2005	PRINCIPAL RECEIPT		.991	.991	1,080	1,074	.0	(84)	.0	(84)	.0	.991	.0	.0	.0	.44	01/01/2016
313400-YL-4	FHLMC PL 184315F		12/15/2005	PRINCIPAL RECEIPT		28,918	28,918	30,653	30,254	.0	(1,336)	.0	(1,336)	.0	28,918	.0	.0	.0	1,201	10/01/2007
31340V-MH-5	FHLMC PL 188460F		12/15/2005	PRINCIPAL RECEIPT		111,438	111,438	122,024	119,909	.0	(8,472)	.0	(8,472)	.0	111,438	.0	.0	.0	5,092	11/01/2009
3128JW-CS-4	FHLMC PL 181980F		12/15/2005	PRINCIPAL RECEIPT		79,081	79,081	80,193	80,255	.0	(1,174)	.0	(1,174)	.0	79,081	.0	.0	.0	1,575	04/01/2034
313416-BV-8	FHLMC PL 255452F		12/15/2005	PRINCIPAL RECEIPT		13,519	13,519	14,541	14,170	.0	(651)	.0	(651)	.0	13,519	.0	.0	.0	526	02/01/2008
31341L-RU-2	FHLMC PL 259499F		12/15/2005	PRINCIPAL RECEIPT		41,877	41,877	44,415	43,979	.0	(2,102)	.0	(2,102)	.0	41,877	.0	.0	.0	1,610	03/01/2009
31347W-Z4-3	FHLMC PL 530763F		12/15/2005	PRINCIPAL RECEIPT		1,937	1,937	2,112	2,104	.0	(167)	.0	(167)	.0	1,937	.0	.0	.0	97	01/01/2019
31290H-M4-5	FHLMC PL 553079F		12/15/2005	PRINCIPAL RECEIPT		16,515	16,515	18,006	17,925	.0	(1,410)	.0	(1,410)	.0	16,515	.0	.0	.0	737	06/01/2016
31290K-2A-6	FHLMC PL 555269F		12/15/2005	PRINCIPAL RECEIPT		12,735	12,735	13,770	14,181	.0	(1,446)	.0	(1,446)	.0	12,735	.0	.0	.0	565	03/01/2010
31290L-A2-3	FHLMC PL 555425F		12/15/2005	PRINCIPAL RECEIPT		50,241	50,241	56,898	57,495	.0	(7,255)	.0	(7,255)	.0	50,241	.0	.0	.0	2,330	04/01/2017
31290L-DB-0	FHLMC PL 555498F		12/15/2005	PRINCIPAL RECEIPT		145,667	145,667	153,633	153,770	.0	(8,103)	.0	(8,103)	.0	145,667	.0	.0	.0	5,968	07/01/2017
3128JR-C8-7	FHLMC PL 847295F		12/15/2005	PRINCIPAL RECEIPT		198,178	198,178	201,553	202,173	.0	(3,995)	.0	(3,995)	.0	198,178	.0	.0	.0	2,771	04/01/2033
31295W-PS-1	FHLMC PL A01333F		12/15/2005	PRINCIPAL RECEIPT		522	522	569	567	.0	(46)	.0	(46)	.0	522	.0	.0	.0	24	03/01/2021
312968-J8-4	FHLMC PL B15687F		12/15/2005	VARIOUS		409,335	399,784	416,525	416,301	.0	(4,326)	.0	(4,326)	.0	411,975	.0	(2,640)	(2,640)	4,409	07/01/2014
3128H5-A7-1	FHLMC PL E97230F		12/15/2005	PRINCIPAL RECEIPT		107,926	107,926	117,572	124,935	.0	(17,009)	.0	(17,009)	.0	107,926	.0	.0	.0	2,618	10/01/2015
312836-ER-4	FHLMC PL G00144F		12/15/2005	PRINCIPAL RECEIPT		933	933	1,017	1,015	.0	(81)	.0	(81)	.0	933	.0	.0	.0	42	03/01/2021
31283H-ZC-2	FHLMC PL G01639F		12/15/2005	PRINCIPAL RECEIPT		101,104	101,104	106,744	107,914	.0	(6,810)	.0	(6,810)	.0	101,104	.0	.0	.0	3,330	11/01/2033
31283J-N4-9	FHLMC PL G10411F		12/15/2005	PRINCIPAL RECEIPT		14,843	14,843	15,567	15,768	.0	(925)	.0	(925)	.0	14,843	.0	.0	.0	372	10/01/2010
31283J-QW-4	FHLMC PL G10469F		12/15/2005	PRINCIPAL RECEIPT		23,637	23,637	24,464	24,336	.0	(699)	.0	(699)	.0	23,637	.0	.0	.0	675	03/01/2011
31283J-ZT-7	FHLMC PL G10786F		11/15/2005	PRINCIPAL RECEIPT		10,314	10,314	10,756	10,494	.0	(180)	.0	(180)	.0	10,314	.0	.0	.0	295	10/01/2006
31283K-K8-0	FHLMC PL G11219F		09/23/2005	VARIOUS		18,020	17,652	18,618	18,813	.0	(406)	.0	(406)	.0	18,406	.0	(386)	(386)	752	11/01/2009
313350-AT-0	FHLMC PL G90018F		12/21/2005	PRINCIPAL RECEIPT		18,940	18,940	20,261	20,606	.0	(1,667)	.0	(1,667)	.0	18,940	.0	.0	.0	772	03/17/2008
313350-AV-5	FHLMC PL G90020F		12/21/2005	PRINCIPAL RECEIPT		9,814	9,814	10,433	10,758	.0	(944)	.0	(944)	.0	9,814	.0	.0	.0	301	06/17/2014
31282R-ZF-4	FHLMC PL M80742F		12/15/2005	PRINCIPAL RECEIPT		102,892	102,892	105,915	106,509	.0	(3,617)	.0	(3,617)	.0	102,892	.0	.0	.0	2,163	04/01/2009
31282R-6J-8	FHLMC PL M80873F		04/22/2005	VARIOUS		432,130	431,506	438,316	437,502	.0	(699)	.0	(699)	.0	436,803	.0	(4,673)	(4,673)	7,593	12/01/2010
31282U-XR-3	FHLMC PL M90688F		12/15/2005	PRINCIPAL RECEIPT		12,314	12,314	12,638	12,539	.0	(225)	.0	(225)	.0	12,314	.0	.0	.0	364	11/01/2006
31282U-X7-7	FHLMC PL M90702F		12/15/2005	PRINCIPAL RECEIPT		19,585	19,585	20,130	19,977	.0	(392)	.0	(392)	.0	19,585	.0	.0	.0	536	02/01/2007
31282U-ZB-2	FHLMC PL M90770F		12/15/2005	PRINCIPAL RECEIPT		60,261	60,261	61,269	61,231	.0	(970)	.0	(970)	.0	60,261	.0	.0	.0	1,333	12/01/2007
31282U-ZK-1	FHLMC PL M90802F		12/15/2005	PRINCIPAL RECEIPT		54,428	54,428	54,632	54,611	.0	(183)	.0	(183)	.0	54,428	.0	.0	.0	1,048	03/01/2008
31282U-ZN-5	FHLMC PL M90805F		12/15/2005	PRINCIPAL RECEIPT		27,856	27,856	28,431	28,286	.0	(429)	.0	(429)	.0	27,856	.0	.0	.0	634	04/01/2008
31282U-4B-0	FHLMC PL M90818F		12/15/2005	PRINCIPAL RECEIPT		30,574	30,574	31,224	31,099	.0	(525)	.0	(525)	.0	30,574	.0	.0	.0	598	06/01/2008
31282U-4Q-7	FHLMC PL M90831F		12/15/2005	PRINCIPAL RECEIPT		75,487	75,487	76,761	76,433	.0	(946)	.0	(946)	.0	75,487	.0	.0	.0	1,555	08/01/2008
31282U-7D-3	FHLMC PL M90892F		01/26/2005	VARIOUS		184,233	184,631	188,613	187,911	.0	(168)	.0	(168)	.0	187,744	.0	(3,510)	(3,510)	1,224	01/01/2009
31282V-AC-9	FHLMC PL M90903F		01/26/2005	VARIOUS		666,332	667,357	682,998	680,842	.0	(702)	.0	(702)	.0	680,140	.0	(13,808)	(13,808)	4,412	03/01/2009
31281A-YN-6	FHLMC PL N30717F		12/15/2005	PRINCIPAL RECEIPT		3,052	3,052	3,142	3,139	.0	(87)	.0	(87)	.0	3,052	.0	.0	.0	126	10/01/2030
31340A-YZ-8	FHLMC PL140728F		12/15/2005	PRINCIPAL RECEIPT		21,695	21,695	23,404	22,796	.0	(1,101)	.0	(1,101)	.0	21,695	.0	.0	.0	889	01/01/2009
31393B-S9-7	FNMA CMO 03-W6		08/30/2005	VARIOUS		192,402	192,415	191,874	191,789	.0	66	.0	66	.0	191,855	.0	547	547	1,907	10/25/2032
31394A-XE-1	FNMA CMO 04-T4-A2		12/27/2005	PRINCIPAL RECEIPT		178,187	178,187	179,133	179,123	.0	(936)	.0	(936)	.0	178,187	.0	.0	.0	6,350	02/25/2020
31358E-A9-3	FNMA CMO 90-92-C		12/27/2005	PRINCIPAL RECEIPT		99,894	99,894	107,102	106,834	.0	(6,940)	.0	(6,940)	.0	99,894	.0	.0	.0	3,446	08/25/2020
31358W-WA-8	FNMA CMO 92-50-L		12/27/2005	PRINCIPAL RECEIPT		130,892	130,892	139,400	139,272	.0	(8,380)	.0	(8,380)	.0	130,892	.0	.0	.0	4,262	04/25/2007
31358W-BF-0	FNMA CMO 92-51-H		04/25/2005	VARIOUS		346,915	345,247	356,245	351,326	.0	(2,241)	.0	(2,241)	.0	349,085	.0	(2,171)	(2,171)	6,198	04/25/2007
31359A-3X-5	FNMA CMO 93-118-K		04/25/2005	VARIOUS		520,625	500,000	545,586	534,255	.0	(3,437)	.0	(3,437)	.0	530,818	.0	(10,193)	(10,193)	13,181	07/25/2008
31358T-NT-2	FNMA CMO 93-18-PK		12/27/2005	VARIOUS		428,116	412,366	447,932	439,521	.0	(1,993)	.0	(1,993)	.0	437,528	.0	(9,412)	(9,412)	3,037	02/25/2008
31359A-BT-5	FNMA CMO 93-71-PL		12/27/2005	PRINCIPAL RECEIPT		131,692	131,692	135,725	135,725	.0	(4,033)	.0	(4,033)	.0	131,692	.0	.0	.0	3,512	05/25/2008

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
31373U-04-2	FNMA PL 303875A		12/27/2005	PRINCIPAL RECEIPT		15,498	15,498	16,753	17,033	.0	(1,535)	.0	(1,535)	.0	15,498	.0	.0	.0	.616	09/01/2011
31374G-R5-8	FNMA PL 313808A		12/27/2005	PRINCIPAL RECEIPT		19,580	19,580	21,048	20,778	.0	(1,198)	.0	(1,198)	.0	19,580	.0	.0	.0	.669	03/01/2014
31377L-E4-1	FNMA PL 380055A		04/25/2005	VARIOUS		607,487	581,125	642,415	616,828	.0	(6,117)	.0	(6,117)	.0	610,711	.0	(3,224)	(3,224)	15,324	01/01/2008
31377P-TF-1	FNMA PL 383150A		01/26/2005	VARIOUS		453,811	428,144	455,806	455,182	.0	(1,927)	.0	(1,927)	.0	453,255	.0	556	556	4,728	02/01/2008
31381D-YE-9	FNMA PL 458009A		12/27/2005	PRINCIPAL RECEIPT		80,141	80,141	85,938	84,274	.0	(4,133)	.0	(4,133)	.0	80,141	.0	.0	.0	2,917	09/20/2010
31381D-3C-7	FNMA PL 458095A		12/27/2005	PRINCIPAL RECEIPT		173,863	173,863	184,838	181,203	.0	(7,340)	.0	(7,340)	.0	173,863	.0	.0	.0	6,098	08/15/2007
31383X-NY-1	FNMA PL 516207A		12/27/2005	PRINCIPAL RECEIPT		35,411	35,411	38,614	39,045	.0	(3,634)	.0	(3,634)	.0	35,411	.0	.0	.0	1,441	04/01/2009
31384V-3Y-6	FNMA PL 535515A		12/27/2005	PRINCIPAL RECEIPT		74,536	74,536	80,266	83,970	.0	(9,433)	.0	(9,433)	.0	74,536	.0	.0	.0	2,969	10/01/2014
31385W-2H-1	FNMA PL 555276A		12/27/2005	PRINCIPAL RECEIPT		8,009	8,009	8,710	8,682	.0	(673)	.0	(673)	.0	8,009	.0	.0	.0	252	03/01/2025
31386H-WA-5	FNMA PL 564141A		12/27/2005	PRINCIPAL RECEIPT		42,944	42,944	43,910	43,691	.0	(748)	.0	(748)	.0	42,944	.0	.0	.0	1,150	07/01/2009
31387F-YH-1	FNMA PL 583112A		12/27/2005	PRINCIPAL RECEIPT		12,865	12,865	14,023	13,944	.0	(1,079)	.0	(1,079)	.0	12,865	.0	.0	.0	440	05/01/2013
31388R-NP-8	FNMA PL 612498A		04/25/2005	VARIOUS		248,090	246,969	251,831	251,709	.0	(486)	.0	(486)	.0	251,223	.0	(3,133)	(3,133)	3,377	11/01/2032
31390L-U4-6	FNMA PL 649603A		12/27/2005	PRINCIPAL RECEIPT		1,991	1,991	2,024	2,057	.0	(66)	.0	(66)	.0	1,991	.0	.0	.0	55	07/01/2032
31391F-GB-8	FNMA PL 665394A		12/27/2005	PRINCIPAL RECEIPT		56,548	56,548	58,282	58,282	.0	(1,734)	.0	(1,734)	.0	56,548	.0	.0	.0	638	09/01/2012
31400J-MT-3	FNMA PL 688970A		12/27/2005	PRINCIPAL RECEIPT		19,678	19,678	21,769	23,885	.0	(4,207)	.0	(4,207)	.0	19,678	.0	.0	.0	1,042	05/01/2024
31402Q-SY-4	FNMA PL 725463A		12/27/2005	VARIOUS		409,713	405,764	417,177	421,809	.0	(5,065)	.0	(5,065)	.0	416,744	.0	(7,031)	(7,031)	5,963	12/01/2033
31402D-CR-9	FNMA PL 725580A		12/27/2005	PRINCIPAL RECEIPT		109,843	109,843	121,788	122,617	.0	(12,774)	.0	(12,774)	.0	109,843	.0	.0	.0	4,995	06/01/2034
31402D-K0-2	FNMA PL 725803A		12/27/2005	PRINCIPAL RECEIPT		133,230	133,230	133,480	133,480	.0	(250)	.0	(250)	.0	133,230	.0	.0	.0	2,269	08/01/2034
31402Q-Z5-3	FNMA PL 735624A		12/27/2005	PRINCIPAL RECEIPT		45,432	45,432	47,760	47,760	.0	(2,328)	.0	(2,328)	.0	45,432	.0	.0	.0	1,065	08/01/2017
31402Y-Q0-0	FNMA PL 742163A		12/27/2005	PRINCIPAL RECEIPT		7,597	7,597	7,556	7,556	.0	.0	.0	.0	.0	7,597	.0	.0	.0	0	10/01/2033
31403G-TP-7	FNMA PL 748558A		12/27/2005	PRINCIPAL RECEIPT		24,055	24,055	25,243	25,243	.0	(1,187)	.0	(1,187)	.0	24,055	.0	.0	.0	675	12/01/2033
31404D-EP-9	FNMA PL 765242A		12/27/2005	PRINCIPAL RECEIPT		36,519	36,519	40,125	40,567	.0	(4,048)	.0	(4,048)	.0	36,519	.0	.0	.0	2,009	08/01/2022
31404D-MT-2	FNMA PL 765470A		12/27/2005	PRINCIPAL RECEIPT		13,363	13,363	15,226	15,226	.0	(1,862)	.0	(1,862)	.0	13,363	.0	.0	.0	587	08/01/2019
31405K-W5-6	FNMA PL 791857A		04/05/2005	VARIOUS		225,452	224,195	226,472	226,484	.0	(53)	.0	(53)	.0	226,432	.0	(979)	(979)	3,224	08/01/2034
31405Q-BZ-0	FNMA PL 795756A		12/27/2005	PRINCIPAL RECEIPT		124,263	124,263	132,787	132,875	.0	(8,612)	.0	(8,612)	.0	124,263	.0	.0	.0	4,247	03/01/2015
31406B-B5-8	FNMA PL 804760A		04/05/2005	VARIOUS		447,780	445,000	450,563	450,593	.0	(125)	.0	(125)	.0	450,469	.0	(2,689)	(2,689)	6,361	01/01/2035
38373V-NK-3	GNMA CMO 02-61-BA		12/16/2005	PRINCIPAL RECEIPT		28,109	28,109	28,109	28,109	.0	.0	.0	.0	.0	28,109	.0	.0	.0	1,026	03/16/2026
38374J-UV-6	GNMA CMO 04-84-AA		11/16/2005	VARIOUS		474,710	485,612	484,740	484,764	.0	62	.0	62	.0	484,826	.0	(10,116)	(10,116)	9,726	05/16/2017
362076-A2-7	GNMA PL 045025X		12/15/2005	PRINCIPAL RECEIPT		20,733	20,733	22,794	22,681	.0	(1,948)	.0	(1,948)	.0	20,733	.0	.0	.0	802	01/15/2010
36225C-UV-6	GNMA PL 080595M		12/20/2005	PRINCIPAL RECEIPT		85,551	85,551	87,395	88,660	.0	(3,109)	.0	(3,109)	.0	85,551	.0	.0	.0	1,700	04/20/2032
36223Q-GL-5	GNMA PL 314403X		12/15/2005	PRINCIPAL RECEIPT		15,448	15,448	16,413	16,136	.0	(689)	.0	(689)	.0	15,448	.0	.0	.0	667	11/15/2006
36203X-M9-4	GNMA PL 362284X		12/15/2005	PRINCIPAL RECEIPT		52,614	52,614	57,479	56,404	.0	(3,790)	.0	(3,790)	.0	52,614	.0	.0	.0	2,409	05/15/2009
36204J-DN-3	GNMA PL 371009X		12/15/2005	PRINCIPAL RECEIPT		25,341	25,341	26,794	26,685	.0	(1,344)	.0	(1,344)	.0	25,341	.0	.0	.0	773	01/15/2009
36206Q-BY-3	GNMA PL 417755X		12/15/2005	PRINCIPAL RECEIPT		9,947	9,947	10,600	10,588	.0	(640)	.0	(640)	.0	9,947	.0	.0	.0	276	09/15/2010
36225A-AJ-9	GNMA PL 780009X		12/15/2005	PRINCIPAL RECEIPT		47,189	47,189	51,820	51,836	.0	(4,647)	.0	(4,647)	.0	47,189	.0	.0	.0	2,080	12/15/2009
36225A-F9-6	GNMA PL 780192X		12/15/2005	VARIOUS		413,535	402,283	428,305	431,677	.0	(11,585)	.0	(11,585)	.0	420,092	.0	(6,558)	(6,558)	7,799	07/15/2010
36225A-HE-3	GNMA PL 780229X		12/15/2005	PRINCIPAL RECEIPT		52,554	52,554	56,529	57,011	.0	(4,457)	.0	(4,457)	.0	52,554	.0	.0	.0	1,909	08/15/2010
36225A-XF-2	GNMA PL 780678X		12/15/2005	PRINCIPAL RECEIPT		177,539	177,539	175,764	175,885	.0	1,654	.0	1,654	.0	177,539	.0	.0	.0	5,528	11/15/2027
36225A-TJ-3	GNMA PL 780897X		12/15/2005	PRINCIPAL RECEIPT		18,373	18,373	19,751	19,411	.0	(1,038)	.0	(1,038)	.0	18,373	.0	.0	.0	611	09/15/2010
3199999	- Bonds - Special Revenues					15,681,504	15,545,898	16,121,925	16,079,650	0	(274,073)	0	(274,073)	0	15,805,577	0	(124,073)	(124,073)	313,006	XXX
001957-BG-2	A T & T CORP NOTES		12/16/2005	WELLINGTON		628,457	555,000	580,778	579,646	.0	(2,084)	.0	(2,084)	.0	577,562	.0	50,894	50,894	47,767	11/15/2011
003669-AF-5	ABITIBI-CONSOLIDATED		03/10/2005	VARIOUS		124,050	120,000	119,046	119,103	.0	21	.0	21	.0	119,124	.0	4,927	4,927	2,325	06/15/2011
003924-AG-2	ABITIBI-CONSOLIDATED		12/15/2005	WELLINGTON		327,556	313,000	341,376	335,410	.0	(1,796)	.0	(1,796)	.0	333,614	.0	(6,058)	(6,058)	22,830	08/01/2010
003669-AC-2	ABITIBI-CONSOLIDATED INC		11/08/2005	VARIOUS		753,250	835,000	784,350	786,051	.0	1,736	.0	1,736	.0						

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
025058-A6-3.	AMERICAN CELLULAR	01/31/2005.	WELLINGTON		105,800	115,000	122,713	98,613	23,393	(69)	0	23,324	0	121,937	0	(16,137)	(16,137)	5,750	08/01/2011.	
025058-AH-1.	AMERICAN CELLULAR	02/01/2005.	WELLINGTON		213,350	230,000	241,488	197,225	42,863	(98)	0	42,785	0	240,010	0	(26,660)	(26,660)	11,740	08/01/2011.	
025537-AC-5.	AMERICAN ELEC PWR INC.	06/28/2005.	DELAWARE INVESTMENT ADV.		100,847	100,000	100,734	100,734	0	(13)	0	(13)	0	100,721	0	126	126	675	08/16/2007.	
026601-AZ-6.	AMERICAN HOME MTG 2004-2	12/25/2005.	PRINCIPAL RECEIPT		52,457	52,457	52,293	52,293	0	164	0	164	0	52,457	0	0	0	181	02/25/2044.	
02744R-AK-3.	AMERICAN MEDIA OPER.	01/13/2005.	WELLINGTON		26,500	25,000	27,075	26,594	236	(8)	0	228	0	26,821	0	(321)	(321)	1,134	01/15/2011.	
03061N-FE-4.	AMERICREDIT 02-B-A3.	03/07/2005.	PRINCIPAL RECEIPT		37,869	37,869	38,260	38,851	0	(982)	0	(982)	0	37,869	0	0	0	234	02/12/2007.	
03073E-AB-1.	AMERISOURCEBERGEN	09/08/2005.	WELLINGTON		591,596	525,000	550,913	548,657	0	(1,567)	0	(1,567)	0	547,091	0	44,505	44,505	31,794	11/15/2012.	
02932N-AC-2.	AMERN ROCK SALT CO.	03/01/2005.	WELLINGTON		36,100	35,000	35,000	35,000	0	0	0	0	0	35,000	0	1,100	1,100	1,513	03/15/2014.	
031162-A6-5.	AMGEN INC NOTES	11/10/2005.	DELAWARE INVESTMENT ADV.		226,695	235,000	234,537	234,547	0	73	0	73	0	234,620	0	(7,925)	(7,925)	9,348	11/18/2009.	
001720-AC-5.	AMI SEMICONDUCTOR	04/01/2005.	GARTMORE CAPITAL		126,736	107,000	107,000	107,000	0	0	0	0	0	107,000	0	19,736	19,736	10,878	02/01/2013.	
031652-AM-2.	AMKOR TECHNOLOGY INC.	03/10/2005.	VARIOUS		387,969	395,000	379,713	380,138	4,482	287	0	4,769	0	384,908	0	3,061	3,061	20,161	02/15/2008.	
033038-AP-5.	ANCHOR GLASS CONTAINER	06/03/2005.	WELLINGTON		114,738	135,000	159,869	144,450	13,583	(753)	0	12,829	0	157,279	0	(42,542)	(42,542)	11,179	02/15/2013.	
001814-AV-4.	ANR PIPELINE CO.	03/10/2005.	WELLINGTON		71,581	65,000	66,258	66,001	0	(31)	0	(31)	0	65,970	0	5,611	5,611	2,884	03/15/2010.	
03939R-AB-6.	ARCH WESTERN	09/27/2005.	VARIOUS		1,052,988	1,020,000	1,089,628	1,049,413	35,488	(3,080)	0	32,407	0	1,081,820	0	(28,832)	(28,832)	69,386	07/01/2013.	
03979P-AB-1.	ARDENT HEALTH SVCS INC.	03/10/2005.	GARTMORE CAPITAL		133,750	125,000	125,000	125,000	0	0	0	0	0	125,000	0	8,750	8,750	7,917	08/15/2013.	
040146-AJ-1.	ARGO TECH CORP NOTES.	03/11/2005.	WELLINGTON		76,475	70,000	70,856	70,808	0	(18)	0	(18)	0	70,790	0	5,685	5,685	1,889	06/01/2011.	
040228-AL-2.	ARGOSKY GAMING CO.	01/18/2005.	WELLINGTON		116,025	105,000	106,113	106,094	0	(4)	0	(4)	0	106,090	0	9,935	9,935	3,798	01/15/2014.	
040504-FR-8.	ARIZONA ED LN.	06/24/2005.	VARIOUS		2,780,866	2,779,167	2,782,423	2,782,423	0	(265)	0	(265)	0	2,782,158	0	(1,293)	(1,293)	32,233	12/01/2013.	
043353-AA-9.	ARVINMERITOR INC.	04/20/2005.	VARIOUS		911,400	865,000	952,900	947,132	0	(2,121)	0	(2,121)	0	945,011	0	(33,611)	(33,611)	43,971	03/01/2012.	
045419-I0-8.	ASSET MANAGEMENT FUND.	04/04/2005.	SHAY FINCL SVCS.		4,498,108	464,201	4,498,184	4,498,184	0	0	0	0	0	4,498,184	0	(77)	(77)	0	01/31/2006.	
046003-FM-6.	ASSOC CORP OF NA NTS.	11/15/2005.	MATURITY		725,000	725,000	787,778	749,515	0	(24,515)	0	(24,515)	0	725,000	0	0	0	46,219	11/15/2005.	
049560-AD-7.	ATMOS ENERGY CORP.	10/31/2005.	DELAWARE INVESTMENT ADV.		80,158	80,000	80,259	80,259	0	(36)	0	(36)	0	80,223	0	(65)	(65)	1,473	10/15/2007.	
05366B-AB-8.	AVIALL INC NOTES.	03/10/2005.	VARIOUS		370,500	350,000	367,738	366,269	0	(379)	0	(379)	0	365,890	0	4,610	4,610	18,777	07/01/2011.	
05379B-AC-1.	AVISTA CORP SRNT.	03/10/2005.	WELLINGTON		429,200	370,000	398,025	389,123	0	(505)	0	(505)	0	388,619	0	40,581	40,581	5,933	06/01/2008.	
054802-AF-0.	AZTAR CORPORATION NOTES.	03/10/2005.	WELLINGTON		169,725	155,000	157,519	157,032	0	(44)	0	(44)	0	156,988	0	12,737	12,737	8,138	08/15/2011.	
05508R-AC-0.	B&G FOODS HOLDING CORP.	03/09/2005.	FUB OFFITBANK.		372,750	350,000	370,919	370,405	438	(463)	0	(25)	0	370,381	0	2,369	2,369	10,953	10/01/2011.	
05948K-P7-8.	BA ALTERNATIVE LN.	12/27/2005.	PRINCIPAL RECEIPT		6,600	6,600	6,700	6,700	0	(100)	0	(100)	0	6,600	0	0	0	42	10/25/2020.	
05948K-B3-2.	BA ALTERNATIVE LN TR 2005-5.	12/27/2005.	PRINCIPAL RECEIPT		7,665	7,665	7,844	7,844	0	(178)	0	(178)	0	7,665	0	0	0	127	06/25/2035.	
05949C-JW-7.	BA MTG SECS INC 2005-9.	12/27/2005.	PRINCIPAL RECEIPT		2,282	2,282	2,251	2,251	0	31	0	31	0	2,282	0	0	0	13	10/25/2020.	
05949C-CB-0.	BA MTG SECS INC 2005-F.	12/27/2005.	PRINCIPAL RECEIPT		12,754	12,754	12,766	12,766	0	(12)	0	(12)	0	12,754	0	0	0	143	07/25/2035.	
05873K-AJ-7.	BALLY TOTAL FITNESS.	02/14/2005.	GARTMORE CAPITAL		147,750	150,000	141,000	141,660	0	102	0	102	0	141,762	0	5,988	5,988	10,025	07/15/2011.	
05948K-LW-7.	BANK AMER LN 04-2-1A1.	12/27/2005.	VARIOUS		410,159	400,169	414,738	415,685	0	(2,641)	0	(2,641)	0	413,044	0	(2,885)	(2,885)	4,040	03/25/2034.	
05948X-VA-6.	BANK OF AMER 03-1-2A4.	12/27/2005.	VARIOUS		304,937	305,572	305,564	331,240	0	(1,476)	0	(1,476)	0	329,764	0	(24,826)	(24,826)	1,520	10/25/2033.	
054937-AA-5.	BB&T CORP.	01/26/2005.	DELAWARE INVESTMENT ADV.		430,000	400,000	452,752	431,255	0	(839)	0	(839)	0	430,417	0	(417)	(417)	3,706	06/15/2007.	
07387A-ER-2.	BEAR STEARNS ARM.	12/27/2005.	PRINCIPAL RECEIPT		5,004	5,004	4,990	4,990	0	14	0	14	0	5,004	0	0	0	20	10/25/2035.	
07387A-DX-0.	BEAR STEARNS ARM TR 2005-7.	12/25/2005.	PRINCIPAL RECEIPT		2,336	2,336	2,288	2,288	0	48	0	48	0	2,336	0	0	0	5	08/25/2035.	
075560-AE-5.	BEAZER HOMESUSA INC.	03/15/2005.	WELLINGTON		178,200	165,000	166,180	165,906	0	(23)	0	(23)	0	165,883	0	12,317	12,317	4,744	05/15/2011.	
08172L-SA-2.	BENEFICIAL CORP.	06/16/2005.	MATURITY		100,000	100,000	103,219	100,602	0	(602)	0	(602)	0	100,000	0	0	0	3,444	06/16/2005.	
084664-AK-7.	BERKSHIRE HATHWAY.	02/14/2005.	DELAWARE INVESTMENT ADV.		491,716	495,000	497,214	496,985	0	(53)	0	(53)	0	496,932	0	(5,216)	(5,216)	8,938	07/02/2007.	
087851-AT-8.	BEVERLY ENTERPRISES.	04/01/2005.	GARTMORE CAPITAL		72,150	65,000	63,907	63,945	0	19	0	19	0	63,963	0	8,187	8,187	1,578	06/15/2014.	
090572-AK-4.	BIO-RAD LABS INC NTS.	03/10/2005.	GARTMORE CAPITAL		149,250	150,000	150,000	150,000	0	0	0	0	0	150,000	0	(750)	(750)	2,144	12/15/2014.	
09067J-AB-5.	BIOVAIL CORP NOTES.	03/10/2005.	WELLINGTON		134,225	130,000	132,500	132,204	0	(67)	0	(67)	0	132,137	0	2,088	2,088	4,664	04/01/2010.	
05949A-GR-5.	BK OF AMER MTG 04-3-E.	12/27/2005.	PRINCIPAL RECEIPT		79,161	79,161	78,244	78,162	0	999	0	999	0	79,161	0	0	0	1,369	06/25/2034.	
095173-A6-5.	BLOUNT INC NOTES.	03/10/2005.	GARTMORE CAPITAL		70,525	65,000	65,000	65,000	0	0	0	0	0	65,000	0	5,525	5,525	3,461	08/01/2012.	
097395-AH-0.	BOISE CASCADE LLC.	04/01/2005.	VARIOUS		189,513	180,000	181,563	181,563	0	(2)	0	(2)	0	181,561	0	7,952	7,952	4,838	10/15/2014.	
09776L-AC-0.	BOMBARDIER RECR.	01/31/2005.	WELLINGTON		159,000	150,000	154,91													

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
15132J-AA-5.	CENDANT 04-1A-A1.....		12/20/2005.	PRINCIPAL RECEIPT.....		154,119	154,119	154,114	154,113	.0	.7	.0	.7	.0	154,119	.0	.0	.0	2,727	05/21/2016.
153527-AF-3.	CENTRAL GARDEN & PET.....		03/09/2005.	FUB OFFITBANK.....		275,625	250,000	279,063	276,250	.699	(467)	.0	233	.0	276,483	.0	(858)	(858)	14,131	02/01/2013.
156431-AH-1.	CENTURY ALUMINUM.....		10/13/2005.	FUB OFFITBANK.....		1,031,125	1,000,000	1,057,125	1,052,597	4,200	(2,944)	.0	1,256	.0	1,053,853	.0	(22,728)	(22,728)	70,229	08/15/2014.
15671B-AA-9.	CENVED CORP.....		02/02/2005.	FUB OFFITBANK.....		789,525	900,000	906,781	837,000	69,336	(43)	.0	69,293	.0	906,293	.0	(116,768)	(116,768)	12,398	12/01/2013.
161175-AD-6.	CHARTER COMMCT 144A.....		03/10/2005.	VARIOUS.....		543,505	525,000	525,000	525,000	.0	.0	.0	.0	.0	525,000	.0	18,505	18,505	16,424	04/30/2014.
161551-FE-1.	CHASE FDG-01-4-1A6.....		12/27/2005.	PRINCIPAL RECEIPT.....		18,863	18,863	20,072	20,036	.0	(1,173)	.0	(1,173)	.0	18,863	.0	.0	.0	826	01/25/2013.
161546-CX-2.	CHASE MTG 02-3-1A6.....		11/28/2005.	VARIOUS.....		470,981	475,000	482,867	482,420	.0	(553)	.0	(553)	.0	481,867	.0	(10,886)	(10,886)	18,184	09/25/2013.
12541C-AF-1.	CHC HELICOPTER CORP.....		04/01/2005.	GARTMORE CAPITAL.....		122,500	125,000	124,319	124,351	.0	12	.0	12	.0	124,363	.0	(1,863)	(1,863)	3,841	05/01/2014.
165167-BL-0.	CHESAPEAKE ENER 144A.....		03/10/2005.	GARTMORE CAPITAL.....		183,750	175,000	173,348	173,355	.0	21	.0	21	.0	173,376	.0	10,374	10,374	3,006	06/15/2015.
165167-BE-6.	CHESAPEAKE ENERGY.....		06/21/2005.	WELLINGTON.....		313,245	295,000	297,819	297,390	.0	(125)	.0	(125)	.0	297,265	.0	15,981	15,981	17,616	04/01/2011.
165167-BG-1.	CHESAPEAKE ENERGY.....		03/11/2005.	WELLINGTON.....		127,650	115,000	113,009	113,090	.0	27	.0	27	.0	113,116	.0	14,534	14,534	2,180	06/15/2014.
165167-AX-5.	CHESAPEAKE ENERGY CORP.....		06/21/2005.	WELLINGTON.....		185,785	165,000	185,138	182,840	.0	(611)	.0	(611)	.0	182,230	.0	3,555	3,555	12,030	08/15/2012.
165167-BC-0.	CHESAPEAKE ENERGY CORP.....		03/10/2005.	WELLINGTON.....		33,150	30,000	32,788	32,630	.5	(45)	.0	(39)	.0	32,591	.0	559	559	1,125	09/15/2013.
165167-BD-8.	CHESAPEAKE ENRG.....		03/10/2005.	GARTMORE CAPITAL.....		133,750	125,000	123,721	123,798	.0	14	.0	14	.0	123,812	.0	9,938	9,938	5,729	01/15/2016.
170032-AQ-9.	CHIQUITA BRANDS.....		06/07/2005.	FUB OFFITBANK.....		976,963	1,000,000	1,023,175	1,012,500	10,504	(476)	.0	10,028	.0	1,022,528	.0	(45,565)	(45,565)	42,657	11/01/2014.
171327-AB-5.	CHUMASH CASINO & RESORT.....		03/09/2005.	FUB OFFITBANK.....		270,000	250,000	265,538	262,354	.0	(338)	.0	(338)	.0	262,016	.0	7,984	7,984	14,938	07/15/2010.
171340-AF-9.	CHURCH & DWIGHT INC.....		03/09/2005.	FUB OFFITBANK.....		353,535	350,000	351,000	350,998	.0	(19)	.0	(19)	.0	350,979	.0	2,556	2,556	4,783	12/15/2012.
231021-AM-8.	CIMMINS INC NOTES.....		03/11/2005.	VARIOUS.....		893,825	795,000	884,700	871,637	.0	(1,491)	.0	(1,491)	.0	870,146	.0	23,679	23,679	18,513	12/01/2010.
17274R-AB-9.	CIRCUS & EL DORADO.....		03/10/2005.	EMERALD.....		70,850	65,000	66,138	66,094	.0	(21)	.0	(21)	.0	66,073	.0	4,777	4,777	3,547	03/01/2012.
17302X-AF-3.	CITGO PETROLEUM CORP NTS.....		11/10/2005.	VARIOUS.....		266,862	260,000	258,180	258,220	.0	91	.0	91	.0	258,312	.0	8,551	8,551	12,537	10/15/2011.
17453B-AB-7.	CITIZENS COMMUNICATION.....		03/10/2005.	WELLINGTON.....		372,938	325,000	351,038	349,650	.0	(581)	.0	(581)	.0	349,069	.0	23,869	23,869	10,021	05/15/2011.
17453B-AP-6.	CITIZENS COMMICATN.....		03/09/2005.	VARIOUS.....		79,400	80,000	80,950	80,950	.0	(9)	.0	(9)	.0	80,941	.0	(1,541)	(1,541)	1,694	01/15/2013.
125896-AH-3.	CMS ENERGY CORP.....		03/15/2005.	WELLINGTON.....		37,363	35,000	31,728	33,516	.0	76	.0	76	.0	33,592	.0	3,771	3,771	1,750	01/15/2009.
19390R-AE-8.	COLLATERAL MTG 47-D.....		04/22/2005.	VARIOUS.....		465,237	465,509	465,655	465,649	.0	(12)	.0	(12)	.0	465,637	.0	(400)	(400)	6,265	09/01/2018.
194832-AD-3.	COLLINS & AIKMAN PRODUCTS.....		03/10/2005.	GARTMORE CAPITAL.....		91,500	100,000	101,044	100,613	360	(19)	.0	341	.0	100,955	.0	(9,455)	(9,455)	2,240	12/31/2011.
197677-AL-1.	COLUMBIA HCA HEALTHCARE CORP NT.....		03/22/2005.	WELLINGTON.....		47,115	45,000	44,100	44,574	.0	35	.0	35	.0	44,609	.0	2,506	2,506	2,284	07/01/2007.
20029P-AL-3.	COMCAST CABLE NOTES.....		03/09/2005.	First Union Bank.....		2,745,175	2,500,000	2,613,575	2,590,617	.0	(2,347)	.0	(2,347)	.0	2,588,271	.0	156,904	156,904	105,000	01/30/2011.
20046E-AB-9.	COMM 2001-J1.....		12/16/2005.	PRINCIPAL RECEIPT.....		1,191	1,191	1,264	1,264	.0	(73)	.0	(73)	.0	1,191	.0	.0	.0	10	02/16/2034.
20451B-AB-3.	COMPASS MINERALS GROUP.....		03/10/2005.	WELLINGTON.....		189,775	170,000	182,000	179,999	.0	(92)	.0	(92)	.0	179,907	.0	9,868	9,868	7,625	08/15/2011.
20451B-AA-5.	COMPASS MINRLS GRP.....		03/18/2005.	WELLINGTON.....		44,300	40,000	40,000	40,000	.0	.0	.0	.0	.0	40,000	.0	4,300	4,300	2,550	08/15/2011.
205363-AC-8.	COMPUTER SCIENCES CORP.....		03/11/2005.	VARIOUS.....		612,779	600,000	661,040	616,763	.0	(2,741)	.0	(2,741)	.0	614,022	.0	(1,243)	(1,243)	22,667	08/08/2005.
20825U-AA-2.	CONOCO FUNDING.....		04/26/2005.	DELAWARE INVESTMENT ADV.....		51,084	50,000	53,216	51,513	.0	(263)	.0	(263)	.0	51,249	.0	(166)	(166)	83	10/15/2006.
20854P-AB-5.	CONSOL ENERGY INC.....		03/10/2005.	WELLINGTON.....		49,950	45,000	46,981	46,760	.0	(37)	.0	(37)	.0	46,723	.0	3,227	3,227	1,910	03/01/2012.
209115-AB-0.	CONSOLIDATED EDISON.....		01/26/2005.	DELAWARE INVESTMENT ADV.....		591,738	600,000	583,992	585,988	.0	254	.0	254	.0	586,242	.0	5,496	5,496	10,875	08/01/2008.
21036P-AC-2.	CONSTELLATION BRANDS.....		03/15/2005.	WELLINGTON.....		135,625	125,000	130,938	130,057	115	(118)	.0	(3)	.0	130,054	.0	5,571	5,571	6,771	01/15/2012.
210805-CY-1.	CONTINENTAL AIRLS SER 2000-1 CTF.....		11/01/2005.	PRINCIPAL RECEIPT.....		387,811	387,811	421,061	416,308	.0	(28,497)	.0	(28,497)	.0	387,811	.0	.0	.0	25,891	05/01/2022.
210805-DT-1.	CONTINTL ARL 05-ERJ1.....		12/01/2005.	PRINCIPAL RECEIPT.....		660	660	660	660	.0	.0	.0	.0	.0	660	.0	.0	.0	5	04/01/2021.
21867V-AA-7.	CORE INVESTMENT.....		03/24/2005.	DELAWARE INVESTMENT ADV.....		660,548	660,000	673,629	671,372	.0	(850)	.0	(850)	.0	670,522	.0	(9,974)	(9,974)	10,399	11/30/2007.
219023-AA-6.	CORN PRODUCTS INTL.....		02/17/2005.	FUB OFFITBANK.....		460,000	400,000	420,000	415,249	.0	(360)	.0	(360)	.0	414,889	.0	45,111	45,111	19,730	08/15/2009.
219023-AB-4.	CORN PRODUCTS INTL.....		02/17/2005.	FUB OFFITBANK.....		354,153	325,000	321,750	323,083	.0	87	.0	87	.0	323,170	.0	30,983	30,983	14,157	07/15/2007.
219350-AP-0.	CORNING INC NOTES.....		10/26/2005.	VARIOUS.....		425,572	425,000	424,603	424,619	15	18	.0	33	.0	424,652	.0	920	920	18,710	03/15/2014.
22025V-AH-3.	CORRECTIONS CORP AMERICA.....		03/09/2005.	FUB OFFITBANK.....		175,438	175,000	175,000	175,000	.0	.0	.0	.0	.0	175,000	.0	438	438	.0	03/15/2013.
222074-AB-2.	COUCHE-TARD U S.....		03/09/2005.	FUB OFFITBANK.....		269,375	250,000	254,988	254,654	.0	(71)	.0	(71)	.0	254,583	.0	14,792	14,792	4,635	12/15/2013.
12667F-SV-8.	COUNTRYWID 04-J7-1A2.....		12/27/2005.	PRINCIPAL RECEIPT.....		2,909	2,909	2,931	2,931											

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

CUSIP Identifi- cation	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
										11	12	13	14	15						
252125-AC-3	DEX MEDIA EAST LLC		03/10/2005	VARIOUS		195,438	175,000	181,488	180,062	.0	(167)	.0	(167)	.0	179,895	.0	15,543	15,543	5,760	11/15/2009
252126-AD-9	DEX MEDIA FINANCE		02/14/2005	FUB OFFITBANK		981,825	900,000	953,163	946,167	.0	(817)	.0	(817)	.0	945,350	.0	36,475	36,475	38,480	08/15/2010
252126-AJ-6	DEX MEDIA WEST		03/09/2005	FUB OFFITBANK		99,125	100,000	99,750	99,750	.0	3	.0	3	.0	99,753	.0	(628)	(628)	1,795	11/15/2011
252126-AF-4	DEX MEDIA WEST SR-B		03/10/2005	GARTMORE CAPITAL		51,525	45,000	45,000	45,000	.0	.0	.0	.0	.0	45,000	.0	6,525	6,525	2,592	08/15/2013
25459H-AB-1	DIRECTV HOLDINGS NTS		05/19/2005	WELLINGTON		142,535	129,000	145,933	143,808	1,021	(258)	.0	763	.0	144,571	.0	(2,036)	(2,036)	4,188	03/15/2013
256006-AD-9	DOANE PET CARE CO		03/10/2005	GARTMORE CAPITAL		189,438	175,000	180,250	179,711	.0	(137)	.0	(137)	.0	179,574	.0	9,863	9,863	10,138	03/01/2010
256605-AN-6	DOLE FOOD INC 144A		03/10/2005	VARIOUS		313,475	305,000	319,925	313,388	4,758	(270)	.0	4,488	.0	317,876	.0	(4,401)	(4,401)	3,652	06/15/2010
256605-AP-1	DOLE FOODS		04/15/2005	WELLINGTON		96,525	90,000	93,131	92,600	.0	(95)	.0	(95)	.0	92,505	.0	4,020	4,020	4,726	03/15/2011
259603-AA-6	DOUGLAS DYNAMICS 144A		03/10/2005	GARTMORE CAPITAL		125,625	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	625	625	2,395	01/15/2012
233293-AH-2	DPL INC NOTES		08/10/2005	WELLINGTON		105,927	97,000	99,670	99,449	.0	(94)	.0	(94)	.0	99,355	.0	6,572	6,572	3,535	09/01/2011
23331A-AL-3	DR HORTON INC		03/10/2005	GARTMORE CAPITAL		139,063	125,000	133,125	131,940	.0	(139)	.0	(139)	.0	131,800	.0	7,262	7,262	4,427	04/15/2012
26157V-AB-3	DRESSER INC NOTES		03/09/2005	FUB OFFITBANK		268,750	250,000	258,750	257,753	.0	.0	.0	.0	.0	257,753	.0	10,997	10,997	9,701	04/15/2011
23330X-AE-0	DRS TECH INC		03/09/2005	FUB OFFITBANK		261,275	250,000	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	11,275	11,275	6,350	11/01/2013
266320-AB-9	DURA OPERATING CORP		01/17/2005	WELLINGTON		169,475	175,000	155,375	165,261	.0	100	.0	100	.0	165,361	.0	4,114	4,114	3,369	05/01/2009
266320-AH-6	DURA OPERATING CORP		01/14/2005	GARTMORE CAPITAL		48,750	50,000	48,750	49,153	.0	6	.0	6	.0	49,158	.0	(408)	(408)	913	05/01/2009
266320-AK-9	DURA OPERATNG-B 144A		08/10/2005	FUB OFFITBANK		902,831	950,000	962,473	962,083	.0	(707)	.0	(707)	.0	961,375	.0	(58,544)	(58,544)	56,887	04/15/2012
269246-AF-1	E*TRADE FINL CORP		03/10/2005	WELLINGTON		42,600	40,000	41,488	41,433	.0	(33)	.0	(33)	.0	41,400	.0	1,200	1,200	800	06/15/2011
270039-AB-6	EAGLEPICHER INC NOTES		01/14/2005	WELLINGTON		23,313	25,000	27,750	25,000	2,574	(8)	.0	2,566	.0	27,566	.0	(4,254)	(4,254)	941	09/01/2013
278766-AH-1	ECHOSTAR DBS 144A		03/15/2005	GARTMORE CAPITAL		261,225	243,000	244,665	244,051	.0	(45)	.0	(45)	.0	244,007	.0	17,218	17,218	14,783	01/15/2009
278766-AQ-1	ECHOSTAR DBS CORP		11/15/2005	WELLINGTON		448,313	445,000	444,081	444,193	.0	36	.0	36	.0	444,229	.0	4,083	4,083	17,109	10/01/2011
278766-AY-4	ECHOSTAR DBS CORP		11/15/2005	WELLINGTON		191,750	200,000	198,204	198,236	.0	115	.0	115	.0	198,351	.0	(6,601)	(6,601)	14,866	10/01/2014
281023-AC-5	EDISON MISSION ENERGY		03/10/2005	GARTMORE CAPITAL		215,000	200,000	193,500	194,357	.0	200	.0	200	.0	194,557	.0	20,443	20,443	3,865	06/15/2009
281023-AK-7	EDISON MISSION ENERGY		03/10/2005	GARTMORE CAPITAL		171,000	150,000	157,500	156,052	.0	(277)	.0	(277)	.0	155,776	.0	15,224	15,224	8,750	08/15/2008
281023-AG-6	EDISON MISSION ENRGY		03/15/2005	WELLINGTON		179,250	150,000	179,063	177,750	771	(773)	.0	(2)	.0	177,748	.0	1,502	1,502	6,172	04/15/2011
283703-AA-4	EL PASO PROD HDG		03/10/2005	VARIOUS		589,500	550,000	536,188	537,503	.0	197	.0	197	.0	537,701	.0	51,799	51,799	14,238	06/01/2013
283703-AB-2	EL PASO PRODUCTN HLDG		03/10/2005	GARTMORE CAPITAL		561,750	525,000	522,375	522,510	.0	40	.0	40	.0	522,550	.0	39,200	39,200	9,760	06/01/2013
284138-AA-2	ELAN FIN PLC		03/04/2005	VARIOUS		170,225	200,000	201,350	201,332	.0	(24)	.0	(24)	.0	201,308	.0	(31,083)	(31,083)	4,691	11/15/2011
286606-AC-0	ELIZABETH ARDEN INC		03/10/2005	GARTMORE CAPITAL		132,500	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	7,500	7,500	5,651	01/15/2014
291531-AB-7	EMMIS OPER CO		02/01/2005	FUB OFFITBANK		450,750	440,000	440,000	440,000	.0	.0	.0	.0	.0	440,000	.0	10,750	10,750	6,501	05/15/2012
29255W-AB-6	ENCORE ACQUISITION		08/15/2005	WELLINGTON		50,000	50,000	55,150	54,711	.0	(310)	.0	(310)	.0	54,401	.0	(4,401)	(4,401)	8,076	06/15/2012
268766-BW-1	EOP OPERATING L P		03/09/2005	First Union Bank		4,386,400	4,000,000	4,331,520	4,266,130	.0	(5,804)	.0	(5,804)	.0	4,260,326	.0	126,074	126,074	156,750	02/15/2012
29444N-AH-5	EQUISTAR CHEMICAL		03/09/2005	FUB OFFITBANK		289,375	250,000	255,750	254,869	.0	(108)	.0	(108)	.0	254,761	.0	34,614	34,614	9,813	05/01/2011
29444N-AF-9	EQUISTAR CHEMICALS		03/10/2005	GARTMORE CAPITAL		143,125	125,000	121,250	122,235	.0	121	.0	121	.0	122,355	.0	20,770	20,770	6,820	09/01/2008
294751-DP-4	EQUITY ONE-04-1-AF3		12/28/2005	PRINCIPAL RECEIPT		75,988	75,988	75,513	75,513	.0	475	.0	475	.0	75,988	.0	.0	.0	2,084	04/25/2034
298430-AB-8	EURAMAX INTL INC		04/01/2005	GARTMORE CAPITAL		130,000	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	5,000	5,000	6,670	08/15/2011
299913-20-2	EVERGREEN ADJUSTABLE RATE FUND		05/05/2005	FIRST UNION BANK		22,000,000	2,350,427	22,728,632	22,728,632	.0	.0	.0	.0	.0	22,728,632	.0	(728,632)	(728,632)	186,389	01/01/2007
299900-AD-2	EVERGREEN RESOURCES		02/16/2005	FUB OFFITBANK		88,134	85,000	84,331	84,385	.0	9	.0	9	.0	84,394	.0	3,741	3,741	2,178	03/15/2012
269279-AB-1	EXCO RESOURCES INC		03/11/2005	VARIOUS		339,032	320,000	327,344	326,546	.0	(167)	.0	(167)	.0	326,379	.0	12,653	12,653	15,430	01/15/2011
302244-AH-1	EXTENDICARE HLTH SVC		03/09/2005	FUB OFFITBANK		255,000	250,000	242,438	242,658	.0	105	.0	105	.0	242,763	.0	12,237	12,237	6,350	05/01/2014
303901-AN-2	FAIRFAX FINL HLDG LTD		04/01/2005	GARTMORE CAPITAL		111,838	115,000	112,700	112,738	.0	58	.0	58	.0	112,796	.0	(959)	(959)	3,738	04/26/2012
305560-AE-4	FAIRPOINT COMMUNICATIONS		02/07/2005	WELLINGTON		156,720	135,000	150,563	148,751	.0	(215)	.0	(215)	.0	148,536	.0	8,184	8,184	9,736	03/01/2010
314300-AL-1	FELCOR LODGING L/P		03/10/2005	WELLINGTON		90,408	80,000	87,600	86,848	.0	(161)	.0	(161)	.0	86,686	.0	3,722	3,722	2,080	06/01/2011
313917-AF-3	FELCOR SUITES LTD PARTNERSHIP		02/01/2005	FUB OFFITBANK		945,225	900,000	916,875	917,407	.0	(487)	.0	(487)	.0	916,921	.0	28,304	28,304	22,818	10/01/2007
315292-AD-4	FERRELLGAS L P NOTES		03/10/2005	VARIOUS		291,667	290,000	288,947	289,000	.0	15	.0	15	.0	289,015	.0	2,652	2,652	7,255	05/01/2014
31393H-WB-4	FHLMC REMIC SERIES 2552		12/15/200																	

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

	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
302570-AT-3.	FPL GROUP CAP INC.		04/22/2005.	DELAWARE INVESTMENT ADV.		89,950	90,000	91,105	91,046	0	(147)	0	(147)	0	90,899	0	(949)	(949)	1,634	02/16/2007.
35914P-AH-8.	FRONTIER OIL CORP.		03/09/2005.	FUB OFFITBANK.		256,250	250,000	251,000	250,972	0	(22)	0	(22)	0	250,950	0	5,300	5,300	7,499	10/01/2011.
302650-AB-5.	FTD INC.		03/10/2005.	GARTMORE CAPITAL		103,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	3,000	3,000	4,521	02/15/2014.
364760-AG-3.	GAP INC.		09/22/2005.	WELLINGTON		387,278	340,000	337,963	338,715	0	(138)	0	(138)	0	338,577	0	48,700	48,700	22,530	12/15/2008.
367905-AB-2.	GAYLORD ENTERTAINMENT CO.		03/10/2005.	GARTMORE CAPITAL		80,813	75,000	75,000	75,000	0	0	0	0	0	75,000	0	5,813	5,813	2,000	11/15/2013.
367905-AC-0.	GAYLORD ENTERTN 144A		04/19/2005.	FUB OFFITBANK.		965,625	1,000,000	1,012,325	1,005,000	7,250	(229)	0	7,021	0	1,012,021	0	(46,396)	(46,396)	23,840	11/15/2014.
36155W-AC-0.	GCI INC NOTES.		03/18/2005.	WELLINGTON		116,375	115,000	113,004	113,125	0	28	0	28	0	113,154	0	3,221	3,221	4,895	02/15/2014.
369300-AC-2.	GENERAL CABLE CRP NOTES.		03/15/2005.	WELLINGTON		72,475	65,000	68,900	68,480	0	(98)	0	(98)	0	68,382	0	4,093	4,093	2,110	11/15/2010.
370425-SE-1.	GENL MTRS ACCTP CORP.		03/09/2005.	First Union Bank.		2,413,800	2,500,000	2,710,550	2,692,337	0	(3,848)	0	(3,848)	0	2,688,489	0	(274,689)	(274,689)	93,576	08/28/2012.
36159R-AA-1.	GEO GROUP INC NOTES.		03/09/2005.	FUB OFFITBANK.		103,000	100,000	108,875	107,000	1,218	(134)	0	1,084	0	108,084	0	(5,084)	(5,084)	5,477	07/15/2013.
373298-BX-5.	GEORGIA PACIFIC CORP.		12/23/2005.	VARIOUS		968,432	850,000	901,411	892,438	0	(4,053)	0	(4,053)	0	888,384	0	80,047	80,047	94,815	02/01/2010.
373298-BY-3.	GEORGIA PACIFIC CORP.		12/23/2005.	WELLINGTON		544,482	485,000	492,856	491,884	0	(561)	0	(561)	0	491,323	0	53,159	53,159	37,910	02/01/2013.
373298-BZ-0.	GEORGIA PACIFIC CORP.		12/23/2005.	WELLINGTON		120,876	110,000	125,675	124,569	0	(1,353)	0	(1,353)	0	123,217	0	(2,341)	(2,341)	31,965	02/01/2013.
373298-BV-9.	GEORGIA-PACIFIC CORP.		03/11/2005.	VARIOUS		472,075	410,000	468,875	468,987	0	(666)	0	(666)	0	468,321	0	3,754	3,754	11,039	05/15/2011.
374508-AF-6.	GIANT INDUSTRIES.		05/05/2005.	VARIOUS		118,930	103,000	95,373	96,263	0	106	0	106	0	96,369	0	22,561	22,561	3,978	05/15/2012.
374508-AG-4.	GIANT INDUSTRIES NOTES.		04/01/2005.	GARTMORE CAPITAL		175,000	175,000	172,044	172,174	0	51	0	51	0	172,225	0	2,775	2,775	5,289	05/15/2014.
37945H-AA-0.	GLOBL SIGNAL 04-2A-A		06/15/2005.	VARIOUS		107,783	110,000	109,965	109,966	0	1	0	1	0	109,967	0	(2,184)	(2,184)	1,422	12/15/2014.
361849-DY-5.	GMAC COMM 98-C2-A2		12/15/2005.	VARIOUS		376,211	356,774	389,163	385,704	0	(2,042)	0	(2,042)	0	383,663	0	(7,452)	(7,452)	6,351	08/15/2008.
361856-DU-8.	GMAC MTG 04-HE5-A2.		06/25/2005.	VARIOUS		323,273	325,000	325,000	325,000	0	0	0	0	0	325,000	0	(1,727)	(1,727)	998	09/25/2034.
382550-AH-4.	GOODYEAR TIRE & RUBBER.		01/11/2005.	GARTMORE CAPITAL		66,463	65,000	55,775	56,586	0	24	0	24	0	56,610	0	9,852	9,852	2,114	08/15/2011.
38869P-AB-0.	GRAPHIC PACKAGING 144A		03/11/2005.	VARIOUS		1,024,588	945,000	1,001,788	996,431	0	(534)	0	(534)	0	995,897	0	28,690	28,690	37,663	08/15/2011.
390064-AG-8.	GREAT ATLANTIC & PAC TEA NONCONV.		02/02/2005.	GARTMORE CAPITAL		150,000	150,000	141,563	143,533	0	218	0	218	0	143,751	0	6,249	6,249	3,617	04/15/2007.
390064-AH-6.	GREAT ATLANTIC & PACIFIC TEA.		03/02/2005.	GARTMORE CAPITAL		25,000	25,000	22,750	22,912	0	34	0	34	0	22,947	0	2,053	2,053	520	12/15/2011.
398905-AC-3.	GROUP 1 AUTO 144A.		10/19/2005.	FUB OFFITBANK.		754,025	750,000	765,000	760,643	3,003	(864)	0	2,140	0	762,783	0	(8,758)	(8,758)	55,843	08/15/2013.
36228F-AK-2.	GS MTG LOAN 98-3-A.		12/19/2005.	PRINCIPAL RECEIPT.		26,873	26,873	28,935	29,171	0	(2,298)	0	(2,298)	0	26,873	0	0	0	953	09/19/2027.
36228F-CL-8.	GS MTG SECS 99-3-A.		12/19/2005.	PRINCIPAL RECEIPT.		47,238	47,238	51,674	51,879	0	(4,641)	0	(4,641)	0	47,238	0	0	0	1,947	08/20/2029.
36242D-XK-4.	GSMP5 MTG LN TR 2005-RP1		12/28/2005.	PRINCIPAL RECEIPT.		31,769	31,769	34,115	34,115	0	(2,347)	0	(2,347)	0	31,769	0	0	0	902	01/25/2035.
36228F-C6-9.	GSMP5 MTG LN TR 99-2-A		12/19/2005.	PRINCIPAL RECEIPT.		53,186	53,186	57,075	59,194	0	(6,008)	0	(6,008)	0	53,186	0	0	0	2,067	09/19/2027.
36229R-LP-2.	GSR MTG LN 04.		12/28/2005.	PRINCIPAL RECEIPT.		136,645	136,645	140,851	141,853	0	(5,207)	0	(5,207)	0	136,645	0	0	0	3,978	09/25/2019.
41163W-AE-6.	HARD ROCK HOTEL INC.		03/15/2005.	GARTMORE CAPITAL		138,125	125,000	125,625	125,601	0	(10)	0	(10)	0	125,591	0	12,534	12,534	3,205	06/01/2013.
41283A-BD-0.	HARLEY-DVDSN 03-4-A1.		01/26/2005.	VARIOUS		252,847	255,373	254,535	254,368	0	85	0	85	0	254,453	0	(1,606)	(1,606)	468	04/15/2008.
413627-AD-2.	HARRAHS OPERATING INC GTD.		12/15/2005.	VARIOUS		317,930	315,000	331,963	321,107	0	(5,046)	0	(5,046)	0	316,061	0	1,868	1,868	18,176	12/15/2005.
404119-AM-1.	HCA INC NOTES.		03/15/2005.	WELLINGTON		34,860	35,000	34,897	34,900	0	4	0	4	0	34,903	0	(43)	(43)	636	12/01/2009.
404119-AP-4.	HCA INC NOTES.		03/10/2005.	VARIOUS		559,525	550,000	557,326	557,331	0	(41)	0	(41)	0	557,290	0	2,235	2,235	7,765	01/15/2015.
42703X-AE-9.	HERBST GAMING INC.		03/10/2005.	GARTMORE CAPITAL		134,063	125,000	125,901	125,863	0	(17)	0	(17)	0	125,846	0	8,217	8,217	2,934	06/01/2012.
427056-AY-2.	HERCULES INC.		03/15/2005.	WELLINGTON		34,800	30,000	36,000	34,660	0	(311)	0	(311)	0	34,350	0	450	450	1,140	11/15/2007.
43325W-AB-5.	HINES NURSERIES 144A.		03/09/2005.	FUB OFFITBANK.		978,388	900,000	971,000	965,063	0	(1,380)	0	(1,380)	0	963,683	0	14,705	14,705	44,599	10/01/2011.
43285T-AA-8.	HLTN HTLS-00-HLTA-A1.		12/05/2005.	PRINCIPAL RECEIPT.		13,185	13,185	14,512	14,497	0	(1,312)	0	(1,312)	0	13,185	0	0	0	459	10/03/2015.
404230-AF-4.	HMH PPTYS INC SRNT.		02/15/2005.	FUB OFFITBANK.		235,870	229,000	236,818	235,128	221	(190)	0	31	0	235,159	0	711	711	3,156	08/01/2008.
437076-AI-6.	HOME DEPOT INC.		04/08/2005.	DELAWARE INVESTMENT ADV.		531,619	550,000	547,228	547,375	0	138	0	138	0	547,513	0	(15,894)	(15,894)	11,615	09/15/2009.
44043V-AA-0.	HORIZON LINES LLC 144A.		04/01/2005.	GARTMORE CAPITAL		106,250	100,000	100,000	100,000	0	0	0	0	0	100,000	0	6,250	6,250	3,750	11/01/2012.
440543-AB-2.	HORNBECK OFFSHORE.		03/09/2005.	FUB OFFITBANK.		352,188	350,000	349,788	349,789	0	3	0	3	0	349,791	0	2,396	2,396	6,610	12/01/2014.
44108E-AR-9.	HOST MARRIOTT.		03/10/2005.	VARIOUS		337,275	320,000	320,000	320,000	0	0	0	0	0	320,000	0	17,275	17,275	8,467	11/01/2013.
44108E-AQ-1.	HOST MARRIOTT L P SR-I.		03/10/2005.	WELLINGTON		140,400														

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
472150-AC-8..	JEAN COUTU GRP PLC INC.....		11/14/2005..	VARIOUS.....		835,806	860,000	857,601	857,666	.0	142	.0	142	.0	857,809	.0	(22,002)	(22,002)	67,580	08/01/2014..
47508X-AD-7..	JEFFERSON SNIURFIT.....		10/17/2005..	FUB OFFITBANK.....		869,194	900,000	915,000	913,815	.0	(914)	.0	(914)	.0	912,901	.0	(43,707)	(43,707)	39,345	06/01/2013..
40862P-AC-1..	JOHN Q HAMMONS HTL-B.....		09/23/2005..	VARIOUS.....		995,607	915,000	956,000	951,818	.0	(2,793)	.0	(2,793)	.0	949,025	.0	46,582	46,582	78,270	05/15/2012..
478366-AK-3..	JOHNSON CONTROLS.....		01/26/2005..	DELAWARE INVESTMENT ADV.....		71,722	70,000	74,195	72,255	.0	(81)	.0	(81)	.0	72,174	.0	(452)	(452)	739	11/15/2006..
479269-AB-8..	JOHNSON DIVERSEY.....		05/12/2005..	WELLINGTON.....		117,475	110,000	123,925	122,572	167	(350)	.0	(183)	.0	122,389	.0	(4,914)	(4,914)	4,309	05/15/2012..
479269-AA-0..	JOHNSONDIVERSEY 144a.....		05/12/2005..	WELLINGTON.....		30,000	30,000	30,500	30,410	.0	(15)	.0	(15)	.0	30,396	.0	(396)	(396)	1,444	05/15/2012..
442488-AQ-5..	K HOVNANIAN ENTERPRISE.....		03/09/2005..	FUB OFFITBANK.....		311,250	300,000	311,250	302,250	8,845	(176)	.0	8,669	.0	310,919	.0	331	331	12,946	01/15/2014..
442488-AP-7..	K HOVNANIAN ENTERPRISES.....		03/10/2005..	GARTMORE CAPITAL.....		64,800	60,000	60,000	60,000	.0	.0	.0	.0	.0	60,000	.0	4,800	4,800	1,550	05/15/2013..
442488-AW-2..	K HOVNANIAN ENTERPRISES.....		03/10/2005..	GARTMORE CAPITAL.....		175,875	175,000	175,000	175,000	.0	.0	.0	.0	.0	175,000	.0	875	875	3,063	01/15/2010..
482732-AE-4..	K2 INC NOTES.....		03/14/2005..	VARIOUS.....		153,919	145,000	148,225	148,134	.0	(45)	.0	(45)	.0	148,090	.0	5,829	5,829	7,538	07/01/2014..
485188-AF-3..	KAN CTY STRRN RY 144A.....		03/10/2005..	WELLINGTON.....		47,255	45,000	45,075	35,237	.0	255	.0	255	.0	35,492	.0	11,763	11,763	844	06/15/2009..
485188-AD-8..	KANSAS CITY SR NT.....		03/15/2005..	WELLINGTON.....		172,050	155,000	169,638	166,566	.0	(528)	.0	(528)	.0	166,038	.0	6,012	6,012	7,702	10/01/2008..
48666K-AD-1..	KB HOME SR SUB NT.....		03/16/2005..	WELLINGTON.....		135,313	125,000	125,100	125,078	.0	(2)	.0	(2)	.0	125,076	.0	10,236	10,236	6,960	02/15/2011..
482434-AF-4..	KCS ENERGY INC NOTES.....		03/10/2005..	GARTMORE CAPITAL.....		78,000	75,000	75,000	75,000	.0	.0	.0	.0	.0	75,000	.0	3,000	3,000	2,434	04/01/2012..
489170-AB-6..	KENNMETAL INC NOTES.....		07/13/2005..	WELLINGTON.....		111,632	100,000	102,959	102,414	.0	(82)	.0	(82)	.0	102,331	.0	9,301	9,301	2,772	06/15/2012..
49228R-AE-3..	KERN RIV FDG CORP.....		11/30/2005..	WEAVER BARKSDALE.....		10,267	10,267	10,359	10,359	.0	(1)	.0	(1)	.0	10,358	.0	(91)	(91)	144	04/30/2018..
492914-AP-1..	KEY ENERGY SERVICES.....		06/06/2005..	WELLINGTON.....		103,163	105,000	106,400	106,229	.0	(50)	.0	(50)	.0	106,179	.0	(3,017)	(3,017)	6,935	05/01/2013..
500605-AB-6..	KOPPERS INC.....		03/10/2005..	GARTMORE CAPITAL.....		169,500	150,000	150,000	150,000	.0	.0	.0	.0	.0	150,000	.0	19,500	19,500	6,172	10/15/2013..
50075M-AG-9..	KRAFT FOODS INC NOTES.....		04/22/2005..	DELAWARE INVESTMENT ADV.....		198,935	195,000	198,422	198,422	.0	(88)	.0	(88)	.0	198,334	.0	601	601	4,123	06/01/2007..
502413-AS-6..	L-3 COMMUNICATIONS.....		03/10/2005..	GARTMORE CAPITAL.....		200,500	200,000	200,000	199,500	500	.0	.0	500	.0	200,000	.0	500	500	4,015	01/15/2015..
504190-AF-9..	LA QUINTA PROPERTIES.....		03/10/2005..	VARIOUS.....		456,750	435,000	442,625	442,499	.0	(105)	.0	(105)	.0	442,394	.0	14,356	14,356	15,645	08/15/2012..
505447-AG-7..	LABRANCHE & COMPANY.....		03/10/2005..	GARTMORE CAPITAL.....		75,750	75,000	75,000	75,000	.0	.0	.0	.0	.0	75,000	.0	750	750	2,375	05/15/2009..
513075-AG-6..	LAMAR MEDIA CORP 144A.....		03/10/2005..	WELLINGTON.....		37,275	35,000	35,238	35,228	.0	(4)	.0	(4)	.0	35,223	.0	2,052	2,052	1,790	01/01/2013..
517834-AB-3..	LAS VEGAS SANDS CORP.....		03/09/2005..	FUB OFFITBANK.....		346,500	350,000	346,812	346,812	.0	18	.0	18	.0	346,830	.0	(330)	(330)	2,107	02/15/2015..
501786-AB-3..	LBI MEDIA INC.....		03/10/2005..	VARIOUS.....		287,463	255,000	281,225	278,522	.0	(424)	.0	(424)	.0	278,098	.0	9,364	9,364	17,144	07/15/2012..
532776-AJ-0..	LIN TELEVISION.....		03/09/2005..	FUB OFFITBANK.....		254,375	250,000	245,000	245,452	.0	77	.0	77	.0	245,529	.0	8,846	8,846	5,372	05/15/2013..
540211-AF-6..	LODGENET ENTERTAINMENT.....		02/23/2005..	WELLINGTON.....		156,100	140,000	152,894	151,548	595	(147)	.0	448	.0	151,995	.0	4,105	4,105	2,697	06/15/2013..
549271-AE-4..	LUBRIZOL CORP NOTES.....		09/09/2005..	WELLINGTON.....		56,360	55,000	54,636	54,643	.0	19	.0	19	.0	54,663	.0	1,697	1,697	2,907	10/01/2014..
552078-AR-8..	LYONDELL CHEM CO.....		03/10/2005..	WELLINGTON.....		70,875	60,000	59,549	59,620	.0	6	.0	6	.0	59,626	.0	11,249	11,249	4,450	07/15/2012..
552078-AM-9..	LYONDELL CHEMICAL CO.....		08/29/2005..	WELLINGTON.....		197,049	191,000	186,703	189,620	.0	204	.0	204	.0	189,824	.0	7,225	7,225	9,634	05/01/2007..
552078-AQ-0..	LYONDELL CHEMICAL CO.....		12/28/2005..	VARIOUS.....		503,434	470,000	479,078	479,090	.0	(699)	.0	(699)	.0	478,391	.0	25,043	25,043	11,063	12/15/2008..
552078-AV-9..	LYONDELL CHEMICAL CO.....		03/09/2005..	FUB OFFITBANK.....		414,925	350,000	415,538	414,979	.0	(1,055)	.0	(1,055)	.0	413,925	.0	1,000	1,000	10,515	06/01/2013..
55972F-AD-6..	MAGNUM HUNTER RE.....		02/07/2005..	WELLINGTON.....		45,719	40,000	45,600	45,108	.0	(44)	.0	(44)	.0	45,064	.0	654	654	1,487	03/15/2012..
56032E-AD-5..	MAIL-WELL CORP.....		03/10/2005..	WELLINGTON.....		165,015	150,000	151,431	105,890	.0	526	.0	526	.0	106,416	.0	58,599	58,599	7,219	03/15/2012..
562567-AM-9..	MANDALAY RESORT.....		03/11/2005..	WELLINGTON.....		108,938	105,000	105,000	105,000	.0	.0	.0	.0	.0	105,000	.0	3,938	3,938	4,233	07/31/2009..
562567-AF-4..	MANDALAY RESORT GROUP.....		03/10/2005..	WELLINGTON.....		121,013	105,000	110,250	109,122	.0	(125)	.0	(125)	.0	108,996	.0	12,016	12,016	5,794	02/15/2010..
562567-AP-2..	MANDALAY RESORT GRP.....		03/10/2005..	GARTMORE CAPITAL.....		103,750	100,000	99,333	99,405	.0	13	.0	13	.0	99,418	.0	4,332	4,332	1,594	12/15/2011..
563571-AF-5..	MANITOWOC CO INC NTS.....		03/09/2005..	FUB OFFITBANK.....		268,125	250,000	258,775	258,222	.0	(133)	.0	(133)	.0	258,089	.0	10,036	10,036	6,581	11/01/2013..
571748-AD-4..	MARSH & MCLENNAN COS.....		04/22/2005..	DELAWARE INVESTMENT ADV.....		386,589	380,000	381,964	381,870	.0	(55)	.0	(55)	.0	381,815	.0	4,774	4,774	6,865	03/15/2007..
576436-AV-1..	MASTR REPERFORMING LN 2005-1.....		11/29/2005..	PRINCIPAL RECEIPT.....		45,355	45,355	48,709	48,709	.0	(3,354)	.0	(3,354)	.0	45,355	.0	.0	.0	1,180	08/25/2034..
576436-CD-9..	MASTR SPEC LN 05-2-A2.....		12/29/2005..	PRINCIPAL RECEIPT.....		29,185	29,185	29,185	29,185	.0	.0	.0	.0	.0	29,185	.0	.0	.0	346	07/25/2035..
58446V-AB-7..	MEDIACOM BROADBAND.....		05/12/2005..	WELLINGTON.....		226,538	210,000	229,675	225,750	2,205	(392)	.0	1,814	.0	227,564	.0	(1,026)	(1,026)	17,389	07/15/2013..
58445M-AE-2..	MEDIACOM LLC.....		03/15/2005..	VARIOUS.....		282,131	285,000	272,144	270,107	5,878	177	.0	6,056	.0	276,162	.0	5,969	5,9,		

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identifi- cation	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
63934E-AH-1..	NAVISTAR INTL NOTES.....		03/11/2005..	VARIOUS.....		595,175	565,000	566,321	566,357	.0	(44)	.0	(44)	.0	566,313	.0	28,862	28,862	.9,978	06/15/2011..
639480-AB-8..	NDCHHEALTH CORP.....		02/04/2005..	WELLINGTON.....		69,913	70,000	70,000	70,000	.0	.0	.0	.0	.0	70,000	.0	(.88)	(.88)	.1,587	12/01/2012..
639480-AC-6..	NDCHHEALTH CORPORATION.....		02/04/2005..	WELLINGTON.....		9,988	10,000	11,225	10,750	363	(9)	.0	354	.0	11,104	.0	(1,116)	(1,116)	.0	12/01/2012..
640079-AC-3..	NEENAH PAPER.....		02/16/2005..	FUB OFFITBANK.....		1,006,250	1,000,000	1,020,413	1,015,000	5,291	(179)	.0	5,113	.0	1,020,113	.0	(13,863)	(13,863)	16,799	11/15/2014..
64015Y-AB-0..	NEIGHBORCARE.....		08/18/2005..	VARIOUS.....		319,465	300,000	301,200	301,106	.0	(59)	.0	(59)	.0	301,047	.0	18,418	18,418	22,146	11/15/2013..
640314-AR-1..	NELNET STUDENT LNS 2001-1.....		12/05/2005..	PRINCIPAL RECEIPT.....		30,625	30,625	31,539	31,539	.0	(914)	.0	(914)	.0	30,625	.0	.0	.0	.537	07/01/2012..
641423-BF-4..	NEVADA POWER CO.....		07/14/2005..	WELLINGTON.....		115,020	103,000	104,505	104,375	.0	(60)	.0	(60)	.0	104,315	.0	10,705	10,705	6,984	08/15/2013..
641423-BH-0..	NEVADA POWER CO.....		03/11/2005..	VARIOUS.....		183,313	175,000	177,250	177,087	.0	(43)	.0	(43)	.0	177,044	.0	6,269	6,269	4,749	04/15/2012..
641423-BK-3..	NEVADA POWER CO.....		03/09/2005..	GARTMORE CAPITAL.....		90,675	90,000	90,000	90,000	.0	.0	.0	.0	.0	90,000	.0	675	675	1,748	01/15/2015..
641423-BD-9..	NEVADA PWR CO SER-E.....		07/14/2005..	WELLINGTON.....		3,326	3,000	3,398	3,319	.0	(30)	.0	(30)	.0	3,289	.0	38	38	163	10/15/2009..
651290-AF-5..	NEWFIELD EXPLORATION.....		03/15/2005..	WELLINGTON.....		116,036	105,000	108,581	107,981	.0	(60)	.0	(60)	.0	107,921	.0	8,115	8,115	5,203	08/15/2012..
651290-AH-1..	NEWFIELD EXPLORATION.....		03/10/2005..	VARIOUS.....		193,106	180,000	180,000	180,000	.0	.0	.0	.0	.0	180,000	.0	13,106	13,106	6,890	09/01/2014..
651718-AB-4..	NEWARK RES SER-B.....		03/02/2005..	FUB OFFITBANK.....		753,750	750,000	761,750	753,450	5,942	(487)	.0	5,455	.0	758,906	.0	(5,156)	(5,156)	14,734	12/15/2007..
65332V-BH-5..	NEXTEL COMMUNICATION.....		12/16/2005..	VARIOUS.....		1,705,551	1,610,000	1,703,831	1,698,118	.0	(3,668)	.0	(3,668)	.0	1,694,450	.0	11,101	11,101	72,829	10/31/2013..
65332V-BJ-1..	NEXTEL COMMUNICATIONS.....		03/10/2005..	VARIOUS.....		617,125	600,000	589,158	589,788	.0	160	.0	160	.0	589,948	.0	27,177	27,177	17,809	03/15/2014..
629200-AA-4..	NMHC HOLDING CO 144A.....		03/22/2005..	VARIOUS.....		291,163	265,000	264,964	200,451	.0	1,114	.0	1,114	.0	201,565	.0	89,598	89,598	8,333	05/15/2009..
629200-AB-2..	NMHC HOLDING COMPANY 144A.....		03/22/2005..	WELLINGTON.....		32,325	30,000	31,200	31,035	.0	(46)	.0	(46)	.0	30,989	.0	1,336	1,336	1,663	05/15/2009..
65535V-CY-2..	NOMURA O4-AP2-A2.....		04/25/2005..	VARIOUS.....		229,425	230,000	229,997	229,997	.0	.0	.0	.0	.0	229,997	.0	(572)	(572)	3,823	07/25/2034..
65535V-CJ-5..	NOMURA AST O4-AP1-A1.....		01/14/2005..	DELAWARE INVESTMENT ADV.....		663,338	665,000	666,110	666,054	.0	(4)	.0	(4)	.0	666,050	.0	(2,713)	(2,713)	2,922	03/25/2034..
65542N-AJ-6..	NORAMPAC INC NOTES.....		03/09/2005..	FUB OFFITBANK.....		369,250	350,000	343,438	343,729	.0	104	.0	104	.0	343,833	.0	25,417	25,417	6,759	06/01/2013..
65653R-AG-8..	NORSKE SKOG CDA.....		03/10/2005..	VARIOUS.....		251,875	240,000	240,000	240,000	.0	.0	.0	.0	.0	240,000	.0	11,875	11,875	9,538	03/01/2014..
656559-BG-5..	NORTEK INC NOTES.....		02/14/2005..	GARTMORE CAPITAL.....		61,800	60,000	60,000	60,000	.0	.0	.0	.0	.0	60,000	.0	1,800	1,800	2,408	09/01/2014..
66977W-AF-6..	NOVA CHEMICALS.....		03/10/2005..	WELLINGTON.....		41,900	40,000	41,000	40,907	.0	(20)	.0	(20)	.0	40,887	.0	1,013	1,013	1,733	01/15/2012..
66977W-AB-5..	NOVA CHEMICALS CORP NTS.....		03/10/2005..	WELLINGTON.....		51,500	50,000	48,500	48,507	.0	197	.0	197	.0	48,704	.0	2,796	2,796	1,167	05/15/2006..
67000X-AA-4..	NOVELIS INC 144A.....		03/09/2005..	FUB OFFITBANK.....		92,700	90,000	90,000	90,000	.0	.0	.0	.0	.0	90,000	.0	2,700	2,700	743	02/15/2015..
62937T-AS-1..	NRG ENERGY.....		09/12/2005..	VARIOUS.....		510,024	468,000	480,661	479,794	.0	(298)	.0	(298)	.0	479,496	.0	30,529	30,529	9,617	12/15/2013..
676255-AL-6..	OFFSHORE LOGISTICS.....		03/09/2005..	FUB OFFITBANK.....		248,750	250,000	247,188	247,384	.0	44	.0	44	.0	247,428	.0	1,322	1,322	3,760	06/15/2013..
681936-AM-2..	OMEGA HEALTHCARE.....		03/10/2005..	VARIOUS.....		432,625	425,000	421,000	421,180	.0	56	.0	56	.0	421,237	.0	11,388	11,388	13,553	04/01/2014..
681904-AF-5..	OMNICARE INC.....		12/19/2005..	WELLINGTON.....		296,095	285,000	305,075	302,426	77	(2,006)	.0	(2,006)	.0	300,497	.0	(4,403)	(4,403)	27,965	03/15/2011..
682129-AC-5..	OMNOVA SOLUTION.....		07/12/2005..	WELLINGTON.....		157,763	150,000	159,250	158,102	.0	(500)	.0	(500)	.0	157,603	.0	160	160	6,847	06/01/2010..
68338S-DF-2..	ONYX ACCEPT OWNER TR 2002-C.....		12/15/2005..	PRINCIPAL RECEIPT.....		107,954	107,954	108,178	108,178	.0	(224)	.0	(224)	.0	107,954	.0	.0	.0	1,571	04/15/2009..
68389F-BW-3..	OPTION ONE MTG LN TR 2001-4.....		12/28/2005..	PRINCIPAL RECEIPT.....		29,848	29,848	29,848	29,848	.0	.0	.0	.0	.0	29,848	.0	.0	.0	245	10/25/2031..
686079-AC-8..	OREGON STEEL.....		03/09/2005..	FUB OFFITBANK.....		277,500	250,000	273,625	272,512	.0	(787)	.0	(787)	.0	271,725	.0	5,775	5,775	16,597	07/15/2009..
690730-AC-0..	OWENS & MINOR INC.....		03/11/2005..	WELLINGTON.....		75,775	70,000	75,600	74,626	.0	(108)	.0	(108)	.0	74,518	.0	1,257	1,257	3,983	07/15/2011..
69073T-AA-1..	OWENS-BROCKWAY 144A.....		03/10/2005..	WELLINGTON.....		54,000	50,000	50,125	50,086	.0	(3)	.0	(3)	.0	50,082	.0	3,918	3,918	2,589	02/15/2009..
69073T-AD-5..	OWENS-BROCKWAY GLASS.....		03/10/2005..	WELLINGTON.....		230,113	205,000	221,650	219,907	.0	(269)	.0	(269)	.0	219,638	.0	10,475	10,475	5,979	11/15/2012..
69073T-AL-7..	OWENS-BROCKWAY GLASS.....		03/10/2005..	VARIOUS.....		432,438	425,000	430,350	427,750	2,581	(73)	.0	(73)	.0	430,258	.0	2,179	2,179	8,222	12/01/2014..
69076B-BD-7..	OWENS-ILLINOIS INC.....		03/15/2005..	GARTMORE CAPITAL.....		132,188	125,000	123,125	123,295	.0	53	.0	53	.0	123,348	.0	8,840	8,840	3,125	05/15/2010..
69149T-AC-5..	OXFORD INDUSTRIES.....		03/09/2005..	FUB OFFITBANK.....		265,000	250,000	267,500	265,287	.0	(351)	.0	(351)	.0	264,936	.0	64	64	6,348	06/01/2011..
69422P-AB-5..	PACIFIC ENERGY PART.....		03/09/2005..	GARTMORE CAPITAL.....		79,313	75,000	73,691	73,740	.0	18	.0	18	.0	73,757	.0	5,555	5,555	1,523	06/15/2014..
694308-BG-7..	PACIFIC GAS & ELECT.....		07/01/2005..	DELAWARE INVESTMENT ADV.....		209,315	215,000	207,105	207,105	.0	313	.0	313	.0	207,418	.0	1,896	1,896	1,995	03/01/2009..
695112-AD-4..	PACIFICARE HLTH 144A.....		03/10/2005..	GARTMORE CAPITAL.....		182,560	163,000	162,004	162,169	.0	.0	.0	.0	.0	162,169	.0	20,391	20,391	5,062	06/01/2009..
697933-AS-8..	PANAMATS CORPORATION.....		04/01/2005..	VARIOUS.....		226,598	207,000	209,026	208,985	.0	(31)	.0	(31)	.0	208,954	.0	17,644	17,644	10	

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
									Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.						
744567-CK-2	PUBLIC SERVICE P&G	07/01/2005	MATURITY		500,000	500,000	557,760	516,371	.0	(16,371)	.0	(16,371)	.0	500,000	.0	.0	.0	45,625	07/01/2005
74819R-AB-2	QUEBECOR MEDIA SRMT	03/11/2005	WELLINGTON		221,081	195,000	207,181	205,863	.0	(247)	.0	(247)	.0	205,616	.0	15,465	15,465	14,523	07/15/2011
74913G-AC-9	QUEST CORP NOTES	03/10/2005	VARIOUS		1,020,193	890,000	977,844	966,310	1,890	(1,631)	.0	259	.0	966,570	.0	53,623	53,623	41,532	03/15/2012
74913G-AE-5	QUEST CORP	03/10/2005	VARIOUS		535,288	495,000	488,441	488,701	.0	138	.0	138	.0	488,839	.0	46,448	46,448	13,535	09/01/2011
749564-AB-6	R H DONNELLEY	12/19/2005	WELLINGTON		133,817	125,000	129,750	128,792	.0	(443)	.0	(443)	.0	128,349	.0	5,468	5,468	10,597	12/15/2010
74962J-AD-1	R J TOWER CORP	01/20/2005	WELLINGTON		61,238	90,000	84,545	70,650	14,104	18	.0	14,123	.0	84,773	.0	(23,535)	(23,535)	1,620	06/01/2013
75040K-AC-3	RADIOLOGIX INC 144A	03/15/2005	WELLINGTON		113,148	105,000	105,750	105,513	.0	(20)	.0	(20)	.0	105,493	.0	7,655	7,655	2,756	12/15/2008
76110W-HL-3	RASC 99-KS4-A14	12/27/2005	PRINCIPAL RECEIPT		74,970	74,970	74,982	74,982	.0	(12)	.0	(12)	.0	74,970	.0	.0	.0	2,375	06/25/2028
75866H-AC-1	REFCO FINANCE HLDGS LLC	10/11/2005	VARIOUS		255,640	245,000	245,000	245,000	.0	.0	.0	.0	.0	245,000	.0	10,640	10,640	17,459	08/01/2012
75952B-AM-7	RELIANT ENERGY INC	03/10/2005	VARIOUS		153,000	155,000	155,138	155,137	.0	(3)	.0	(3)	.0	155,135	.0	(2,135)	(2,135)	2,406	12/15/2014
75952B-AF-2	RELIANT RESOURCES INC	03/10/2005	GARTMORE CAPITAL		82,500	75,000	74,625	74,673	.0	9	.0	9	.0	74,682	.0	7,818	7,818	4,625	07/15/2010
75952B-AJ-4	RELIANT RESOURCES INC	02/10/2005	FUB OFFITBANK		1,020,975	900,000	958,410	954,632	.0	(470)	.0	(470)	.0	954,162	.0	66,813	66,813	49,654	07/15/2013
759576-AE-1	REMINGTON ARMS 144A	03/10/2005	GARTMORE CAPITAL		73,500	75,000	73,500	72,375	1,215	32	.0	1,246	.0	73,621	.0	(121)	(121)	2,275	02/01/2011
76110W-FQ-4	RESIDENTIAL -KS1	11/25/2005	VARIOUS		501,730	500,327	520,340	524,467	.0	(18,987)	.0	(18,987)	.0	505,481	.0	(3,751)	(3,751)	20,763	04/25/2030
76110W-MA-1	RESIDENTIAL 01-KS3-A14	02/25/2005	PRINCIPAL RECEIPT		18,034	18,034	18,913	18,866	.0	(831)	.0	(831)	.0	18,034	.0	.0	.0	92	08/25/2029
760985-W4-9	RESIDENTIAL 04-SL1-A-111	01/26/2005	VARIOUS		230,363	223,136	234,781	240,216	.0	(785)	.0	(785)	.0	239,431	.0	(9,068)	(9,068)	2,545	11/25/2031
76112B-GM-6	RESIDENTIAL ASSET SEC 2004-SL4	12/27/2005	PRINCIPAL RECEIPT		32,998	32,998	34,132	34,132	.0	(1,134)	.0	(1,134)	.0	32,998	.0	.0	.0	867	07/25/2032
76113B-AF-6	RESIDENTIAL CAP CORP	11/15/2005	DELAWARE INVESTMENT ADV		155,666	154,000	156,529	156,529	.0	(18)	.0	(18)	.0	156,510	.0	(844)	(844)	3,927	06/30/2010
76110V-RE-0	RESIDENTIAL FDG 2005-H12	12/28/2005	PRINCIPAL RECEIPT		99,547	99,547	99,547	99,547	.0	.0	.0	.0	.0	99,547	.0	.0	.0	945	05/25/2035
760985-NJ-6	RESIDENTIAL 02-RS4-A14	04/25/2005	PRINCIPAL RECEIPT		167,274	167,274	168,528	171,622	.0	(4,348)	.0	(4,348)	.0	167,274	.0	.0	.0	1,819	11/25/2030
76110W-UT-1	RESIDENTIAL 03-KS10-A12	11/25/2005	PRINCIPAL RECEIPT		250,000	250,000	248,789	248,810	.0	1,190	.0	1,190	.0	250,000	.0	.0	.0	3,986	05/25/2026
76110W-TQ-9	RESIDENTIAL 03-KS8-A13	12/27/2005	PRINCIPAL RECEIPT		54,151	54,151	54,185	54,184	.0	(33)	.0	(33)	.0	54,151	.0	.0	.0	1,565	08/25/2029
76115M-AF-8	RESOLUTION PERFORM PROD	03/10/2005	GARTMORE CAPITAL		53,000	50,000	50,000	50,000	.0	.0	.0	.0	.0	50,000	.0	3,000	3,000	1,000	12/15/2009
76168R-AD-0	REXNORD CORPORATION	03/10/2005	GARTMORE CAPITAL		141,250	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	16,250	16,250	3,164	12/15/2012
767754-BC-7	RITE AID CORP 144A	03/11/2005	WELLINGTON		168,175	155,000	155,681	155,563	.0	(14)	.0	(14)	.0	155,549	.0	12,626	12,626	8,630	02/15/2011
767754-BF-0	RITE-AID CORP	03/09/2005	FUB OFFITBANK		262,500	250,000	246,720	247,351	.0	75	.0	75	.0	247,427	.0	15,073	15,073	7,504	05/01/2010
77509N-AH-6	ROGERS CABLE INC	03/10/2005	WELLINGTON		121,500	120,000	119,796	119,808	.0	3	.0	3	.0	119,811	.0	1,689	1,689	1,875	06/15/2013
77509N-AK-9	ROGERS CABLE INC NOTES	03/10/2005	GARTMORE CAPITAL		95,500	100,000	93,159	91,965	1,352	102	.0	1,454	.0	93,419	.0	2,081	2,081	3,122	03/15/2014
775310-AD-0	ROGERS WIRELESS	03/10/2005	VARIOUS		571,688	565,000	565,000	559,350	5,650	.0	.0	5,650	.0	565,000	.0	6,688	6,688	12,775	03/01/2014
775310-AP-3	ROGERS WIRELESS INC NTS	03/10/2005	GARTMORE CAPITAL		80,250	75,000	75,000	75,000	.0	.0	.0	.0	.0	75,000	.0	5,250	5,250	.0	12/15/2012
779268-AE-1	ROUNDY'S INC SER-B	11/01/2005	FUB OFFITBANK		348,524	325,000	342,063	340,316	.0	(1,299)	.0	(1,299)	.0	339,017	.0	9,507	9,507	35,309	06/15/2012
781904-AM-9	RURAL CELLULAR CORP	03/10/2005	VARIOUS		250,575	235,000	235,000	235,000	.0	.0	.0	.0	.0	235,000	.0	15,575	15,575	9,116	03/15/2012
780153-AP-7	RYL CARIBBEAN CRUISE	03/10/2005	WELLINGTON		217,000	200,000	217,000	217,000	.0	(214)	.0	(214)	.0	216,786	.0	214	214	3,972	12/01/2013
783764-AG-8	RYLAND GROUP NOTES	03/09/2005	WELLINGTON		243,254	220,000	238,513	235,317	.0	(347)	.0	(347)	.0	234,971	.0	8,283	8,283	4,693	06/15/2011
800907-AF-4	SANMINA-SCI CORP	03/10/2005	VARIOUS		454,938	400,000	412,813	409,985	.0	(299)	.0	(299)	.0	409,686	.0	45,252	45,252	27,667	01/15/2010
783876-AP-8	SBC COMMUNICATIONS NTS	03/23/2005	DELAWARE INVESTMENT ADV		408,001	410,000	413,916	413,866	.0	(46)	.0	(46)	.0	413,820	.0	(5,818)	(5,818)	6,745	09/15/2014
810186-AG-1	SCOTT'S COMPANY	03/10/2005	VARIOUS		300,500	285,000	300,750	298,239	1,562	(243)	.0	1,319	.0	299,558	.0	942	942	6,248	11/15/2013
811371-AN-3	SEA CONTAINERS LTD	04/01/2005	GARTMORE CAPITAL		105,000	100,000	99,750	99,760	.0	4	.0	4	.0	99,764	.0	5,236	5,236	4,113	05/15/2014
784120-AL-3	SEMCO ENERGY	03/15/2005	WELLINGTON		61,356	60,000	62,644	62,644	.0	(14)	.0	(14)	.0	62,630	.0	(1,274)	(1,274)	1,589	05/15/2013
817320-AH-7	SEQUA CORP. NONCONVERTIBLE	03/15/2005	VARIOUS		489,825	440,000	426,750	432,820	.0	300	.0	300	.0	433,120	.0	56,705	56,705	24,640	08/01/2009
817565-AX-2	SERVICE CORP INTL NTS	03/09/2005	FUB OFFITBANK		269,375	250,000	237,500	240,677	.0	344	.0	344	.0	241,020	.0	28,355	28,355	7,967	04/15/2009
826418-BB-0	SIERRA PACIFIC	03/09/2005	WELLINGTON		57,200	55,000	55,000	55,000	.0	.0	.0	.0	.0	55,000	.0	2,200	2,200	1,423	04/15/2012
82650V-AA-4	SIERRA RECS 03-2A-A1	10/17/2005	PRINCIPAL RECEIPT		109,248	109,248	109,205	109,202	.0	46	.0	46	.0	109,248	.0	.0	.0	1,413	12/15/2015
827048-AK-5	SILGAN HOLDINGS INC	03/10/2005	GARTMORE CAPITAL		77,625	75,000	75,000	75,000	.0	.0	.0	.0	.0	75,000	.0	2,625	2,625	1,688	11/15/2013
828391-AA-0	SILVERLEAF 05-A-A	12/15/2005	PRINCIPAL RECEIPT		30,575	30,575	30,575	30,575	.0	.0	.0	.0	.0	30,575	.0	.0	.0	244	11/15/2016
829226-AM-1	SINCLAIR BROADCAST GROUP	03/10/2005	WELLINGTON		52,875	50,000	52,0,05												

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
861589-AV-1..	STONE CONTAINER CORP.	12/22/2005.	WELLINGTON		100,000	100,000	102,250	101,618	.0	(202)	.0	(202)	.0	101,416	.0	(1,416)	(1,416)	13,569	02/01/2011..	
861589-AX-7..	STONE CONTAINER CORP.	03/15/2005.	VARIOUS		1,036,334	950,000	1,047,438	1,031,164	2,741	(1,483)	.0	1,258	.0	1,032,422	.0	3,913	3,913	52,354	02/01/2011..	
861589-AW-9..	STONE CONTAINER CORP SRNT	12/13/2005.	WELLINGTON		284,600	270,000	295,263	290,034	.0	(4,293)	.0	(4,293)	.0	285,741	.0	(1,141)	(1,141)	26,681	02/01/2008..	
861594-AB-5..	STONE CONTAINER FIN.	03/10/2005.	GARTMORE CAPITAL		31,350	30,000	30,000	30,000	.0	.0	.0	.0	.0	30,000	.0	1,350	1,350	1,444	07/15/2014..	
863170-AB-5..	STRATUS TECH.	05/20/2005.	FUB OFFITBANK.		883,713	900,000	946,213	812,250	126,616	(2,202)	.0	124,414	.0	936,664	.0	(52,952)	(52,952)	32,396	12/01/2008..	
86331Y-AA-2..	STRIPS 03-1A-AFIX	12/30/2005.	PRINCIPAL RECEIPT		68,167	68,167	67,444	67,494	.0	673	.0	.0	.0	68,167	.0	.0	.0	1,085	03/24/2018..	
86359B-X6-3..	STRUC ASST 05-NC1-A1	12/25/2005.	PRINCIPAL RECEIPT		110,137	110,137	109,681	109,681	.0	456	.0	.0	.0	110,137	.0	.0	.0	547	02/25/2035..	
86359B-Y4-7..	STRUCT ASSET 05-NC1-A7	10/31/2005.	VARIOUS		280,049	280,000	280,000	280,000	.0	.0	.0	.0	.0	280,000	.0	49	49	2,888	02/25/2035..	
864486-AA-3..	SUBURBAN PROPAN.	03/16/2005.	WELLINGTON		15,038	15,000	15,000	15,000	.0	.0	.0	.0	.0	15,000	.0	38	38	275	12/15/2013..	
87815V-AF-0..	TEAM HEALTH INC NOTES.	03/10/2005.	GARTMORE CAPITAL		74,250	75,000	75,000	73,313	1,688	.0	.0	1,688	.0	75,000	.0	(750)	(750)	3,075	04/01/2012..	
878483-AJ-5..	TECH OLYMPIC USA INC.	03/10/2005.	GARTMORE CAPITAL		75,000	75,000	75,000	75,000	.0	.0	.0	.0	.0	75,000	.0	.0	.0	2,813	03/15/2011..	
872375-AC-4..	TECO ENERGY INC NOTES.	03/14/2005.	VARIOUS		267,225	245,000	249,163	248,932	.0	(99)	.0	(99)	.0	248,833	.0	18,392	18,392	6,594	05/01/2011..	
87927V-AK-4..	TELECOM ITALIA CAP.	04/22/2005.	DELAWARE INVESTMENT ADV.		28,935	30,000	28,722	28,722	.0	14	.0	.0	.0	28,736	.0	199	199	337	01/15/2010..	
879403-AL-7..	TELEFONOS DE MEXICO SA	04/22/2005.	DELAWARE INVESTMENT ADV.		187,262	190,000	186,394	186,394	.0	58	.0	.0	.0	186,452	.0	810	810	3,729	11/19/2008..	
87971M-AB-9..	TELUS CORP NTS.	03/14/2005.	First Union Bank		5,349,950	5,000,000	5,158,300	5,072,804	.0	(5,501)	.0	(5,501)	.0	5,067,303	.0	282,647	282,647	107,292	06/01/2007..	
87971K-AC-1..	TEMBEC INDS INC GTD SRNT	05/03/2005.	WELLINGTON		653,400	715,000	722,375	716,343	4,412	(164)	.0	4,248	.0	720,591	.0	(67,191)	(67,191)	41,622	02/01/2011..	
87971K-AE-7..	TEMBEC INDUSTRIES	05/03/2005.	WELLINGTON		121,563	145,000	134,125	135,177	.0	282	.0	282	.0	135,459	.0	(13,897)	(13,897)	6,619	03/15/2012..	
88031N-AA-5..	TENASKA ALABAMA 144A.	09/30/2005.	FUB OFFITBANK.		671	.0	671	.0	.0	.0	.0	.0	.0	671	.0	.0	.0	14	06/30/2021..	
880336-BA-7..	TENET HEALTHCARE.	03/10/2005.	GARTMORE CAPITAL		120,175	115,000	113,106	113,166	.0	22	.0	22	.0	113,189	.0	6,986	6,986	8,423	07/01/2014..	
880336-AY-6..	TENET HEALTHCARE CRP.	09/14/2005.	VARIOUS		425,650	445,000	434,363	429,708	5,721	(26)	.0	5,695	.0	435,402	.0	(9,752)	(9,752)	22,508	02/01/2013..	
880349-AD-7..	TENNECO AUTO SER - B.	03/08/2005.	VARIOUS		320,869	275,000	315,469	314,468	.0	(396)	.0	(396)	.0	314,071	.0	6,798	6,798	16,826	07/15/2013..	
880349-AH-8..	TENNECO AUTOMOTIVE.	03/10/2005.	VARIOUS		220,025	210,000	210,000	210,000	.0	.0	.0	.0	.0	210,000	.0	10,025	10,025	5,031	11/15/2014..	
880779-AS-2..	TEREX CORP.	09/27/2005.	FUB OFFITBANK.		923,125	900,000	924,526	922,999	.0	(1,514)	.0	(1,514)	.0	921,485	.0	1,640	1,640	73,415	01/15/2014..	
881609-AN-1..	TESORO PETROLEUM.	11/16/2005.	WELLINGTON		280,744	270,000	274,828	273,557	.0	(725)	.0	(725)	.0	272,832	.0	7,911	7,911	22,393	04/15/2008..	
882444-AA-0..	TEXAS GENCO LLC 144A.	03/10/2005.	WELLINGTON		116,188	110,000	111,788	111,742	40	(25)	.0	15	.0	111,757	.0	4,431	4,431	1,912	12/15/2014..	
882491-AH-6..	TEXAS INDUSTRIES INC.	07/06/2005.	VARIOUS		275,431	240,000	244,000	243,516	.0	(216)	.0	(216)	.0	243,300	.0	32,131	32,131	9,202	06/15/2011..	
884315-AF-9..	THOMAS & BETTS CORP.	09/09/2005.	WELLINGTON		21,350	20,000	20,138	20,125	.0	(8)	.0	(8)	.0	20,117	.0	1,233	1,233	1,140	06/01/2013..	
884903-AP-0..	THOMSON CORP BONDS.	01/26/2005.	DELAWARE INVESTMENT ADV.		73,526	70,000	75,729	74,151	.0	(89)	.0	(89)	.0	74,062	.0	(536)	(536)	2,001	02/01/2008..	
885218-AC-1..	THORNBURG MORTGAGE 144A.	03/09/2005.	FUB OFFITBANK.		105,500	100,000	104,500	104,115	.0	(68)	.0	(68)	.0	104,047	.0	1,453	1,453	3,306	05/15/2013..	
885218-AB-3..	THORNBURG MORTGAGE NTS.	10/17/2005.	VARIOUS		423,650	420,000	434,631	433,741	.0	(592)	.0	(592)	.0	433,149	.0	(9,499)	(9,499)	22,168	05/15/2013..	
885220-HZ-9..	THORNBURG MTG TR 2005-3.	12/28/2005.	PRINCIPAL RECEIPT		6,478	6,478	6,478	6,478	.0	.0	.0	.0	.0	6,478	.0	.0	.0	18	10/25/2035..	
887315-AX-7..	TIME WARNER COS INC.	08/04/2005.	DELAWARE INVESTMENT ADV.		241,842	225,000	243,830	243,830	.0	(1,803)	.0	(1,803)	.0	242,028	.0	(186)	(186)	7,140	08/15/2007..	
872594-AB-2..	TNP ENTERPRISES	07/06/2005.	VARIOUS		26,263	25,000	26,950	26,503	164	(99)	.0	65	.0	26,568	.0	(305)	(305)	1,573	04/01/2010..	
889478-AC-7..	TOLL BROTHERS INC.	03/16/2005.	WELLINGTON		101,413	95,000	95,475	95,344	.0	(9)	.0	(9)	.0	95,335	.0	6,077	6,077	4,898	02/01/2011..	
889479-AJ-0..	TOLL CORPORATION.	03/10/2005.	WELLINGTON		37,188	35,000	38,675	38,230	.0	(71)	.0	(71)	.0	38,159	.0	(972)	(972)	834	12/01/2011..	
892134-AJ-6..	TOWN SPORTS INTL INC.	03/10/2005.	VARIOUS		337,488	315,000	324,338	323,447	.0	(215)	.0	(215)	.0	323,232	.0	14,256	14,256	11,555	04/15/2011..	
893570-BP-5..	TRANSCONTINENTAL GAS.	03/10/2005.	GARTMORE CAPITAL		178,063	175,000	185,063	183,969	890	(583)	.0	307	.0	184,276	.0	(6,213)	(6,213)	7,292	01/15/2008..	
893647-AG-2..	TRANSIDGM INC.	02/10/2005.	WELLINGTON		5,350	5,000	5,325	5,322	.0	(4)	.0	(4)	.0	5,318	.0	32	32	244	07/15/2011..	
89579K-AE-9..	TRIAD HOSPITALS INC.	03/09/2005.	FUB OFFITBANK.		101,750	100,000	100,000	100,000	.0	.0	.0	.0	.0	100,000	.0	1,750	1,750	2,314	11/15/2013..	
89579K-AF-6..	TRIAD HOSPITALS INC NTS.	06/08/2005.	WELLINGTON		330,238	315,000	315,000	315,000	.0	.0	.0	.0	.0	315,000	.0	15,238	15,238	10,858	05/15/2012..	
896522-AE-9..	TRINITY INDUSTRIES.	03/10/2005.	GARTMORE CAPITAL		99,000	100,000	100,000	100,000	.0	.0	.0	.0	.0	100,000	.0	(1,000)	(1,000)	3,250	03/15/2014..	
896778-AK-3..	TRITON PCS INC.	02/04/2005.	WELLINGTON		170,088	175,000	185,013	168,875	15,249	(63)	.0	15,186	.0	184,061	.0	(13,974)	(13,974)	2,670	06/01/2013..	
872640-AM-2..	TRW AUTOMOTIVE INC.	03/10/2005.	GARTMORE CAPITAL		124,320	112,000	112,000	112,000	.0	.0	.0	.0	.0	112,000	.0	12,320	12,320	6,125	02/15/2013..	
872640-AE-0..	TRW AUTOMOTIVE INC NTS.	03/10/2005.	GARTMORE CAPITAL		74,750	65,000	65,000	65,000	.0	.0	.0	.0	.0	65,000	.0	9,750	9,750	4,171	02/15/2013..	
873168-AL-2..	TXU CORP.	03/09/2005.	WELLINGTON		588,217	595,000	593,798	593,807	.0	17	.0	17	.0	593,824	.0	(5,607)	(5,607)	9,907	11/15/2014..	

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
92839U-AB-3.	VISTEON CORPORATION.....	03/03/2005.	WELLINGTON.....		482,200	485,000	539,044	508,038	24,699	(1,245)	0	23,454	0	531,491	0	(49,291)	(49,291)	24,119	08/01/2010.	
92839U-AC-1.	VISTEON CORPORATION NTS.....	05/03/2005.	VARIOUS.....		614,288	745,000	732,106	711,475	21,018	281	0	21,298	0	732,773	0	(118,486)	(118,486)	32,305	03/10/2014.	
92907T-AB-3.	VOUGHT AIRCRAFT.....	03/10/2005.	GARTMORE CAPITAL.....		74,625	75,000	75,000	72,938	2,063	0	0	2,063	0	75,000	0	(375)	(375)	4,000	07/15/2011.	
918437-AB-0.	VWR INTL INC NOTES.....	03/10/2005.	VARIOUS.....		163,325	160,000	160,000	160,000	0	0	0	0	0	160,000	0	3,325	3,325	4,329	04/15/2012.	
934391-AF-0.	WARNACO INC.....	03/09/2005.	FUB OFFITBANK.....		276,275	250,000	254,688	254,205	0	(65)	0	(65)	0	254,140	0	22,135	22,135	5,485	06/15/2013.	
929227-WQ-5.	WASH MUTUAL 02-AR16-A.....	02/25/2005.	VARIOUS.....		390,040	1,100,000	216,492	219,045	0	5,768	0	5,768	0	224,813	0	165,227	165,227	3,002	12/25/2032.	
929227-L9-5.	WASH MUTUAL 03-AR4-A7.....	12/27/2005.	PRINCIPAL RECEIPT.....		24,750	24,750	24,997	24,977	0	(227)	0	(227)	0	24,750	0	0	0	1,998	05/25/2033.	
929227-AD-5.	WASH MUTUAL 03-AR6-A1.....	04/25/2005.	VARIOUS.....		455,256	455,515	457,294	457,288	0	(101)	0	(101)	0	457,186	0	(1,930)	(1,930)	6,180	06/25/2033.	
92923C-A6-9.	WCI COMMUNITIES.....	12/09/2005.	VARIOUS.....		1,210,775	1,150,000	1,241,000	1,235,214	0	(5,660)	0	(5,660)	0	1,229,554	0	(18,779)	(18,779)	72,895	05/01/2012.	
949812-AA-9.	WELLS FARGO 04-1-1A1.....	12/27/2005.	PRINCIPAL RECEIPT.....		110,994	110,994	110,707	110,678	0	316	0	316	0	110,994	0	0	0	1,796	07/25/2034.	
949746-JF-9.	WELLS FARGO CO NTS VAR.....	04/22/2005.	DELAWARE INVESTMENT ADV.....		185,122	185,000	185,187	185,187	0	(19)	0	(19)	0	185,167	0	(45)	(45)	1,660	09/28/2007.	
949746-JJ-1.	WELLS FARGO COMPANY.....	01/24/2005.	DELAWARE INVESTMENT ADV.....		150,446	150,000	149,807	149,809	0	2	0	2	0	149,811	0	634	634	893	01/15/2010.	
94981B-AA-9.	WELLS FARGO MBS 2004-T.....	12/27/2005.	PRINCIPAL RECEIPT.....		63,235	63,235	63,101	63,101	0	135	0	135	0	63,235	0	0	0	774	09/25/2034.	
949768-AL-9.	WELLS FGO 03-5-2A5.....	04/25/2005.	VARIOUS.....		249,275	260,000	241,394	242,546	0	258	0	258	0	242,804	0	6,471	6,471	4,768	11/25/2033.	
958202-HU-0.	WESTERN FNL BANK.....	03/10/2005.	WELLINGTON.....		196,000	175,000	181,498	180,855	0	(113)	0	(113)	0	180,741	0	15,259	15,259	5,615	05/15/2012.	
959425-AV-1.	WESTERN RESOURCE 144A.....	02/17/2005.	WELLINGTON.....		33,577	30,000	32,975	32,077	0	(107)	0	(107)	0	31,969	0	1,607	1,607	863	05/01/2007.	
960386-AG-5.	WESTNGHS AIR BR.....	03/09/2005.	WELLINGTON.....		115,511	110,000	114,869	113,475	1,059	(77)	0	982	0	114,458	0	1,053	1,053	4,706	07/31/2013.	
962166-BS-2.	WEYERHAEUSER CO NOTES.....	12/01/2005.	First Union Bank.....		2,517,450	2,500,000	2,491,450	2,493,573	0	1,067	0	1,067	0	2,494,639	0	22,811	22,811	126,510	12/15/2009.	
92925W-AE-8.	WFS FINL 02-1-A4A.....	01/26/2005.	VARIOUS.....		636,595	630,000	658,565	654,454	0	(722)	0	(722)	0	653,731	0	(17,136)	(17,136)	3,494	09/20/2009.	
92926C-AC-5.	WFS FINL 02-2-A3.....	01/26/2005.	VARIOUS.....		47,780	47,735	47,847	47,913	0	(11)	0	(11)	0	47,902	0	(122)	(122)	359	02/20/2007.	
92926C-AD-3.	WFS FINL OWNER 02-2-A4.....	01/26/2005.	VARIOUS.....		227,145	225,000	229,913	229,599	0	(114)	0	(114)	0	229,485	0	(2,341)	(2,341)	1,997	02/20/2010.	
92926X-AB-1.	WH HOLDINGS LTD SER B.....	03/10/2005.	GARTMORE CAPITAL.....		27,488	25,000	25,000	25,000	0	0	0	0	0	25,000	0	2,488	2,488	974	04/01/2011.	
966387-AB-8.	WHITTING PETRO.....	03/14/2005.	WELLINGTON.....		52,250	50,000	49,630	49,652	0	7	0	7	0	49,660	0	2,590	2,590	1,369	05/01/2012.	
969457-BK-5.	WILLIAMS COS INC NOTES.....	03/10/2005.	VARIOUS.....		611,400	530,000	608,938	604,471	391	(1,639)	0	(1,248)	0	603,222	0	8,178	8,178	21,628	03/15/2012.	
969457-BF-6.	WILLIAMS COS INC NTS.....	03/10/2005.	VARIOUS.....		419,913	385,000	419,525	419,924	0	(22)	0	(22)	0	419,902	0	11	11	2,147	09/01/2011.	
96949V-AC-7.	WILLIAMS SCOTSMAN SRNT.....	04/01/2005.	GARTMORE CAPITAL.....		121,875	125,000	125,000	125,000	0	0	0	0	0	125,000	0	(3,125)	(3,125)	4,115	06/01/2007.	
978093-AC-6.	WOLVERINE TUBE 144A.....	02/04/2005.	FUB OFFITBANK.....		810,000	900,000	863,233	869,426	0	681	0	681	0	870,107	0	(60,107)	(60,107)	34,663	08/01/2008.	
983130-AD-7.	WYNN LAS VEGAS LLC.....	07/07/2005.	VARIOUS.....		1,213,188	1,235,000	1,235,188	1,222,650	12,537	(7)	0	12,530	0	1,235,180	0	(21,992)	(21,992)	34,294	12/01/2014.	
984121-BL-6.	XEROX CORP NOTES.....	03/10/2005.	WELLINGTON.....		80,438	75,000	75,000	75,000	0	0	0	0	0	75,000	0	5,438	5,438	1,356	06/15/2010.	
984121-BM-4.	XEROX CORP NOTES.....	03/10/2005.	GARTMORE CAPITAL.....		134,688	125,000	125,000	125,000	0	0	0	0	0	125,000	0	9,688	9,688	2,383	06/15/2013.	
984121-BG-7.	XEROX CORP NOTES 144A.....	03/10/2005.	WELLINGTON.....		144,688	125,000	115,819	118,776	0	234	0	234	0	119,010	0	25,677	25,677	8,125	01/15/2009.	
4599999 - Bonds - Industrial and Miscellaneous					205,939,726	176,132,236	204,687,451	203,252,624	669,739	(304,366)	0	365,372	0	203,617,996	0	2,321,730	2,321,730	6,602,021	XXX	
6099997 - Bonds - Part 4					264,905,673	234,950,580	264,609,031	263,087,487	669,739	(655,681)	0	14,058	0	263,101,544	0	1,804,129	1,804,129	7,565,732	XXX	
6099998 - Bonds - Part 5					146,227,068	126,687,514	146,869,963	146,869,963	0	(46,034)	0	(46,034)	0	146,823,929	0	(596,861)	(596,861)	1,059,397	XXX	
6099999 - Total - Bonds					411,132,741	361,638,094	411,478,994	409,957,450	669,739	(701,715)	0	(31,976)	0	409,925,473	0	1,207,268	1,207,268	8,625,129	XXX	
341081-73-5.	FLORIDA PWR & LT CO.....	01/03/2005.	FLAHERTY & CRUMRINE INC.....	2,675,000	276,194		226,038	275,525	(49,488)	0	0	(49,488)	0	226,038	0	50,156	50,156	1,070		
402479-40-6.	GULF POWER CO SER.....	10/17/2005.	FLAHERTY & CRUMRINE INC.....	1,900,000	195,814		190,000	191,188	(1,188)	0	0	(1,188)	0	190,000	0	5,814	5,814	10,795		
693304-40-4.	PECO ENERGY CO.....	07/13/2005.	FLAHERTY & CRUMRINE INC.....	9,390,000	779,337		800,498	769,980	30,518	0	0	30,518	0	800,498	0	(21,160)	(21,160)	30,987		
797440-83-1.	SAN DIEGO G & E \$1.7625 11/15/08 PF.....	04/01/2005.	FLAHERTY & CRUMRINE INC.....	9,000,000	241,270		229,500	229,500	0	0	0	0	0	229,500	0	11,770	11,770	7,464		
906548-40-9.	UNION ELECTRIC CO.....	04/27/2005.	FLAHERTY & CRUMRINE INC.....	13,500,000	1,129,093		1,046,410	1,057,473	(11,063)	0	0	(11,063)	0	1,046,410	0	82,683	82,683	23,290		
6199999 - Preferred Stocks - Public Utilities					2,621,708	XXX	2,492,445	2,523,665	(31,220)	0	0	(31,220)	0	2,492,445	0	129,263	129,263	73,606	XXX	
002920-80-9.	ABBY NATL PLC.....	05/25/2005.	SPECTRUM ASSET MANAGEMENT.....	16,000,000	434,304		426,880	432,800	(5,920)	0	0	(5,920)	0	426,880	0	7,424	7,424	2,766		
003714-85-4.	ABN AMRO.....	09/06/2005.	FLAHERTY & CRUMRINE INC.....	300,000	309,600		319,500	319,500	0	0	0	0	0	319,500	0	(9,900)	(9,900)	9,885		
003720-20-1.	ABN AMRO CAP FDG TR VII.....	06/09/2005.	SPECTRUM ASSET MANAGEMENT.....	5,000,000	124,745		122,250	125,450	(3,200)	0	0	(3,200)	0	122,250	0	2,495	2,495	1,900		
00209E-20-7.	ASBC CAPITAL I.....	03/17/2005.	SPECTRUM ASSET MANAGEMENT.....	15,300,000	403,754		410,460	410,460	0	0	0	0	0	410,460	0	(6,706)	(6,706)	7,291		
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ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
G7293H-11-4.	PRUDENTIAL PLC.		03/17/2005.	SPECTRUM ASSET MANAGEMENT.	30,000.000	791,074		762,978	777,900	(14,922)	0	0	(14,922)	0	762,978	0	28,096	28,096	0	
G7498P-30-9.	RENAISSANCE HLDG.		11/02/2005.	SPECTRUM ASSET MANAGEMENT.	3,574.000	72,473		84,454	85,311	(858)	0	0	(858)	0	84,454	0	(11,980)	(11,980)	4,074	
80411Y-20-9.	SATURNS GS 04-04.		06/09/2005.	SPECTRUM ASSET MANAGEMENT.	25,000.000	598,541		595,000	595,000	0	0	0	0	0	595,000	0	3,541	3,541	18,750	
842400-75-6.	SO CALIF EDISON SR-A 5.349% PFD.		07/06/2005.	FLAHERTY & CRUMRINE INC.	9,717.000	976,836		971,700	971,700	0	0	0	0	0	971,700	0	5,136	5,136	0	
85231F-20-7.	ST PAUL CAP TRUST.		02/04/2005.	SPECTRUM ASSET MANAGEMENT.	13,300.000	348,582		350,850	350,850	0	0	0	0	0	350,850	0	(2,268)	(2,268)	19,000	
879433-87-8.	TELE AND DATA SYS.		02/04/2005.	SPECTRUM ASSET MANAGEMENT.	12,000.000	319,669		318,740	318,740	0	0	0	0	0	318,740	0	929	929	5,700	
925524-40-7.	VIACOM INC.		11/09/2005.	SPECTRUM ASSET MANAGEMENT.	3,800.000	96,098		100,333	100,333	0	0	0	0	0	100,333	0	(4,235)	(4,235)	5,166	
6399999 - Preferred Stocks - Industrial and Miscellaneous						11,803,653	XXX	11,584,572	11,893,902	(309,330)	0	0	(309,330)	0	11,584,572	0	219,081	219,081	268,041	XXX
6599997 - Preferred Stocks - Part 4						14,425,361	XXX	14,077,017	14,417,567	(340,550)	0	0	(340,550)	0	14,077,017	0	348,344	348,344	341,647	XXX
6599998 - Preferred Stocks - Part 5						9,298,542	XXX	9,269,780	9,269,780	0	0	0	0	0	9,269,780	0	28,762	28,762	141,485	XXX
6599999 - Total - Preferred Stocks						23,723,903	XXX	23,346,797	23,687,347	(340,550)	0	0	(340,550)	0	23,346,797	0	377,106	377,106	483,132	XXX
28336L-10-9.	EL PASO CORP.		10/31/2005.	WEAVER BARKSDALE.	2,800.000	33,108		69,708	29,120	40,588	0	0	40,588	0	69,708	0	(36,600)	(36,600)	448	XXX
6699999 - Common Stocks - Public Utilities						33,108	XXX	69,708	29,120	40,588	0	0	40,588	0	69,708	0	(36,600)	(36,600)	448	XXX
025816-10-9.	AMERICAN EXPRESS CO COM.		10/04/2005.	VARIOUS.	7,680.000	582,954		570,424	610,308	(39,884)	0	0	(39,884)	0	570,424	0	12,530	12,530	922	XXX
063904-10-6.	BANK OF THE OZARKS INC COM.		12/19/2005.	EMERALD.	5,900.000	216,491		139,035	200,777	(61,742)	0	0	(61,742)	0	139,035	0	77,456	77,456	1,202	XXX
06646R-10-7.	BANKNORTH GROUP INC NEW.		03/03/2005.	Ariel Midcap.	26,600.000	865,566		865,566	973,560	(107,994)	0	0	(107,994)	0	865,566	0	0	0	330,904	XXX
200519-10-6.	COMMERCE BANCORP.		07/08/2005.	Old Glory Lg Cap.	16,860.000	488,948		475,469	542,892	(67,423)	0	0	(67,423)	0	475,469	0	13,478	13,478	4,548	XXX
33708M-20-6.	FIRST STATE FINANCIAL.		03/23/2005.	EMERALD.	200.000	2,451		2,400	2,604	(204)	0	0	(204)	0	2,400	0	51	51	0	XXX
783859-10-1.	S & T BANCORP INC COM.		05/27/2005.	EMERALD.	1,100.000	39,033		33,996	41,459	(7,463)	0	0	(7,463)	0	33,996	0	5,037	5,037	1,573	XXX
808513-10-5.	SCHWAB CHARLES CORP.		02/24/2005.	WEAVER BARKSDALE.	3,614.000	38,849		73,224	43,223	30,000	0	0	30,000	0	73,224	0	(34,375)	(34,375)	72	XXX
83080P-10-3.	SKY FINANCIAL GROUP INC COM.		04/12/2005.	EMERALD.	4,200.000	113,771		103,150	120,414	(17,264)	0	0	(17,264)	0	103,150	0	10,621	10,621	2,772	XXX
837841-10-5.	SOUTH FINANCIAL GROUP INC COM.		02/25/2005.	EMERALD.	2,219.000	66,591		48,499	72,184	(23,685)	0	0	(23,685)	0	48,499	0	18,092	18,092	355	XXX
6799999 - Common Stocks - Banks, Trust and Insurance Companies						2,414,654	XXX	2,311,764	2,607,422	(295,658)	0	0	(295,658)	0	2,311,764	0	102,890	102,890	342,348	XXX
682430-10-6.	1-800-FLOWERS.COM INC CL A.		09/16/2005.	EMERALD.	18,700.000	130,415		201,237	157,080	44,157	0	0	44,157	0	201,237	0	(70,821)	(70,821)	0	XXX
002535-20-1.	AARON RENTS INC COM.		12/20/2005.	EMERALD.	6,675.000	153,222		101,509	166,875	(65,366)	0	0	(65,366)	0	101,509	0	33,713	33,713	87	XXX
002567-10-5.	ABAXIS INC COM.		01/26/2005.	EMERALD.	4,200.000	54,094		76,845	80,858	15,987	0	0	15,987	0	76,845	0	(22,751)	(22,751)	0	XXX
003390-10-1.	ABIGAIL ADAMS NATL BANCORP INC COM.		12/22/2005.	EMERALD.	250.000	3,537		4,032	4,389	(357)	0	0	(357)	0	4,032	0	(494)	(494)	129	XXX
611506-11-1.	ACCENTURE LTD.		12/23/2005.	Ariel Midcap.	41,000.000	1,180,403		972,805	1,107,000	(134,196)	0	0	(134,196)	0	972,805	0	207,598	207,598	0	XXX
004930-20-2.	ACTIVISION INC.		11/21/2005.	VARIOUS.	25,615,518	391,320		192,771	290,771	(98,000)	0	0	(98,000)	0	192,771	0	198,548	198,548	0	XXX
000886-30-9.	ADC TELECOMMUNICATIONS INC.		12/14/2005.	VARIOUS.	10,377.130	234,331		165,901	194,675	(28,775)	0	0	(28,775)	0	165,901	0	68,431	68,431	0	XXX
007903-10-7.	ADVANCED MICRO DEVICES INC.		02/23/2005.	VARIOUS.	21,085.000	304,259		452,544	464,292	(11,748)	0	0	(11,748)	0	452,544	0	(112,285)	(112,285)	0	XXX
008252-10-8.	AFFILIATED MANAGERS GROUP INC COM.		12/21/2005.	EMERALD.	1,650.000	131,875		80,102	111,771	(31,669)	0	0	(31,669)	0	80,102	0	51,773	51,773	0	XXX
009363-10-2.	AIRGAS INC COM.		11/01/2005.	EMERALD.	16,200.000	453,801		329,093	429,462	(100,369)	0	0	(100,369)	0	329,093	0	124,708	124,708	3,645	XXX
010317-10-5.	ALABAMA NATIONAL BANCORP COM.		08/12/2005.	EMERALD.	1,200.000	79,622		63,660	77,688	(14,028)	0	0	(14,028)	0	63,660	0	15,962	15,962	1,637	XXX
016427-10-8.	ALKERMES INC COM.		02/07/2005.	EMERALD.	4,700.000	60,091		70,462	66,223	4,239	0	0	4,239	0	70,462	0	(10,371)	(10,371)	0	XXX
01741R-10-2.	ALLEGHENY TECHNOLOGIES INC COM.		11/23/2005.	EMERALD.	2,200.000	70,947		37,922	47,674	(9,752)	0	0	(9,752)	0	37,922	0	33,026	33,026	498	XXX
02364W-10-5.	AMERICA MOVIL SA DE CV SER-L ADR.		06/03/2005.	Old Glory Lg Cap.	2,195.000	126,295		104,019	114,908	(10,889)	0	0	(10,889)	0	104,019	0	22,276	22,276	0	XXX
02553E-10-6.	AMERICAN EAGLE OUTFITTERS INC COM.		07/05/2005.	EMERALD.	11,400.000	403,622		144,724	348,540	(203,816)	0	0	(203,816)	0	144,724	0	258,898	258,898	979	XXX
026874-10-7.	AMERICAN INTERNATIONAL GROUP INC.		11/21/2005.	Old Glory Lg Cap.	1,630.000	109,466		84,890	84,890	0	0	0	0	84,890	0	24,576	24,576	0	XXX	
029429-10-7.	AMERICAN SCIENCE & ENGR INC COM.		11/03/2005.	EMERALD.	4,001.000	232,398		87,750	164,881	(77,131)	0	0	(77,131)	0	87,750	0	144,648	144,648	0	XXX
031162-10-0.	AMGEN INC.		11/02/2005.	VARIOUS.	6,616.000	458,294		389,782	424,416	(34,634)	0	0	(34,634)	0	389,782	0	68,512	68,512	0	XXX
036384-10-5.	ANSOFT CORP COM.		10/28/2005.	VARIOUS.	5,513.000	167,764		77,215	111,363	(34,148)	0	0	(34,148)	0	77,215	0	90,550	90,550	0	XXX
037411-10-5.	APACHE CORP.		10/26/2005.	Old Glory Lg Cap.	7,495.000	455,896		377,801	379,022	(1,221)	0	0	(1,221)	0	377,801	0	78,095	78,095	1,748	XXX
037833-10-0.	APPLE COMPUTER INC.		11/21/2005.	Old Glory Lg Cap.	2,505.000	162,843		97,992	97,992	0	0	0	0	97,992	0	64,852	64,852	0	XXX	
038197-10-9.	APPLIED FILMS CORP COM.		08/02/2005.	EMERALD.	4,620.000	122,466		133,678	99,607	34,070	0	0	34,070	0	133,678	0	(11,211)	(11,211)	0	XXX
038521-10-0.	ARAMARK CORPORATION CL B.		12/23/2005.	Ariel Midcap.	21,800.000	599,163		525,065	577,918	(52,853)	0	0	(52,853)	0	525,065	0	74,098	74,098	5,396	XXX
039583-10-9.	ARCHSTONE-SMITH TRUST COM.		04/06/2005.	Duff & Phelps.	2,829.000															

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
141597-10-4	CARDIODYNAMICS INTL CORP COM		03/04/2005	EMERALD	9,400,000	32,514		62,516	48,598	13,918	0	0	13,918	0	62,516	0	(30,002)	(30,002)	0	XXX
141705-10-3	CAREMARK RX INC COM		11/09/2005	Old Glory Lg Cap	2,715,000	129,137		109,795	109,795	0	0	0	0	0	109,795	0	19,343	19,343	0	XXX
142339-10-0	CARLISLE COS		05/03/2005	VARIOUS	2,000,000	145,994		90,120	129,840	(39,720)	0	0	(39,720)	0	90,120	0	55,874	55,874	466	XXX
143658-30-0	CARNIVAL CORP		12/23/2005	Ariel Midcap	11,500,000	627,418		497,082	662,745	(165,663)	0	0	(165,663)	0	497,082	0	130,335	130,335	5,035	XXX
144577-10-3	CARRIZO OIL & GAS INC		10/11/2005	EMERALD	2,500,000	62,576		25,632	28,250	(2,618)	0	0	(2,618)	0	25,632	0	36,944	36,944	0	XXX
124830-10-0	CBL & ASSOCIATES PROPERTIES INC CO		12/02/2005	Duff & Phelps	22,312,000	939,063		656,315	851,761	(195,446)	0	0	(195,446)	0	656,315	0	282,748	282,748	30,838	XXX
150838-10-0	CELADON GROUP INC COM		09/08/2005	EMERALD	6,000,000	120,679		96,014	133,500	(37,486)	0	0	(37,486)	0	96,014	0	24,666	24,666	0	XXX
15100A-10-4	CELEBRATE EXPRESS INC COM		08/12/2005	EMERALD	343,000	4,099		5,317	6,517	(1,201)	0	0	(1,201)	0	5,317	0	(1,218)	(1,218)	0	XXX
151313-10-3	CENDANT		12/29/2005	VARIOUS	36,500,000	644,994		827,061	853,370	(26,309)	0	0	(26,309)	0	827,061	0	(182,067)	(182,067)	6,570	XXX
151895-10-9	CENTERPOINT PROPERTIES TRUST COM		12/06/2005	Duff & Phelps	6,195,000	279,318		248,139	296,679	(48,540)	0	0	(48,540)	0	248,139	0	31,180	31,180	0	XXX
154760-10-2	CENTRAL PACIFIC FINANCIAL CORP		12/23/2005	EMERALD	6,270,000	236,924		161,520	228,295	(66,774)	0	0	(66,774)	0	161,520	0	75,404	75,404	5,589	XXX
156700-10-6	CENTURYTEL INC		05/18/2005	Ariel Midcap	14,800,000	455,883		404,139	524,956	(120,817)	0	0	(120,817)	0	404,139	0	51,744	51,744	888	XXX
156880-10-6	CERTEGY INC		11/02/2005	Ariel Midcap	11,200,000	436,217		362,279	397,936	(35,657)	0	0	(35,657)	0	362,279	0	73,938	73,938	1,925	XXX
162809-30-5	CHECKERS DRIVE-IN RESTAURANT COM		10/18/2005	EMERALD	200,000	2,890		2,521	2,680	(159)	0	0	(159)	0	2,521	0	369	369	0	XXX
166335-10-9	CHESTER VALLEY BANCORP INC COM		09/23/2005	EMERALD	5,355,000	132,712		114,171	117,505	(3,333)	0	0	(3,333)	0	114,171	0	18,540	18,540	1,687	XXX
167760-10-7	CHICAGO MERCANTILE EXCHANGE		01/25/2005	Old Glory Lg Cap	2,505,000	471,110		391,126	572,894	(181,767)	0	0	(181,767)	0	391,126	0	79,984	79,984	0	XXX
17275R-10-2	CISCO SYSTEMS		10/31/2005	WEAVER BARKSDALE	22,100,000	377,452		438,518	426,972	11,546	0	0	11,546	0	438,518	0	(61,066)	(61,066)	0	XXX
172880-10-9	CITADEL SECURITY SOFTWARE INC COM		03/17/2005	EMERALD	12,000,000	19,032		49,665	31,200	18,465	0	0	18,465	0	49,665	0	(30,633)	(30,633)	0	XXX
172967-10-1	CITIGROUP		10/31/2005	WEAVER BARKSDALE	9,510,000	433,159		369,706	458,192	(88,486)	0	0	(88,486)	0	369,706	0	63,453	63,453	12,553	XXX
18272M-10-4	CLASSIC BANCSHARES INC COM		02/24/2005	EMERALD	500,000	20,799		17,665	22,320	(4,655)	0	0	(4,655)	0	17,665	0	3,134	3,134	50	XXX
189054-10-9	CLOROX CO		12/29/2005	Ariel Midcap	13,800,000	789,040		675,709	813,234	(137,525)	0	0	(137,525)	0	675,709	0	113,332	113,332	15,736	XXX
190354-10-0	COAST FINANCIAL HOLDINGS INC COM		03/02/2005	EMERALD	1,100,000	18,233		16,515	19,250	(2,735)	0	0	(2,735)	0	16,515	0	1,718	1,718	0	XXX
192025-10-4	CODORUS VY BANCORP INC COM		06/09/2005	EMERALD	0,500	10		9	9	0	0	0	0	0	9	0	0	0	0	XXX
192446-10-2	COGNIZANT TECH SOLTNS CORP CL A CO		11/03/2005	VARIOUS	25,145,000	1,056,365		747,073	1,064,388	(317,314)	0	0	(317,314)	0	747,073	0	309,292	309,292	0	XXX
194589-20-6	COLLEGIATE PACIFIC INC COM		08/17/2005	EMERALD	5,600,000	67,831		66,639	77,448	(10,809)	0	0	(10,809)	0	66,639	0	1,192	1,192	420	XXX
197227-10-1	COLUMBIA BANCORP		08/22/2005	EMERALD	9,890,000	407,376		282,989	338,139	(55,150)	0	0	(55,150)	0	282,989	0	124,387	124,387	5,043	XXX
20162L-10-5	COMMERCIAL CAPITAL BANCORP INC COM		12/21/2005	EMERALD	26,500,000	443,677		473,234	612,911	(139,677)	0	0	(139,677)	0	473,234	0	(29,657)	(29,657)	5,351	XXX
219350-10-5	CORNING INC		10/31/2005	WEAVER BARKSDALE	6,300,000	114,196		65,141	74,151	(9,010)	0	0	(9,010)	0	65,141	0	49,055	49,055	0	XXX
22002T-10-8	CORPORATE OFFICE PPTYS COM		09/06/2005	Duff & Phelps	6,712,000	232,729		151,206	196,997	(45,791)	0	0	(45,791)	0	151,206	0	81,523	81,523	0	XXX
221485-10-5	COST PLUS INC CALIFORNIA COM		06/22/2005	EMERALD	7,800,000	210,097		272,512	250,614	21,898	0	0	21,898	0	272,512	0	(62,415)	(62,415)	0	XXX
222372-10-4	COUNTRYWIDE CR IND INC		02/01/2005	COOKE&BIELER	5,800,000	221,352		72,765	214,658	(141,893)	0	0	(141,893)	0	72,765	0	148,587	148,587	9,240	XXX
225302-10-8	CREDENCE SYS CORP		09/23/2005	EMERALD	2,400,000	19,084		22,850	21,960	890	0	0	890	0	22,850	0	(3,766)	(3,766)	0	XXX
251591-10-3	DEVELOPERS DIVERSIFIED RLTY CP COM		10/28/2005	Duff & Phelps	2,008,000	86,164		70,841	89,095	(18,254)	0	0	(18,254)	0	70,841	0	15,323	15,323	0	XXX
25278P-10-6	DIAMONDCUSTER INTL INC COM		09/15/2005	EMERALD	800,000	8,750		5,363	11,464	(6,101)	0	0	(6,101)	0	5,363	0	3,388	3,388	0	XXX
254687-10-6	DISNEY (WALT)		07/01/2005	VARIOUS	21,805,000	584,558		621,075	606,179	14,896	0	0	14,896	0	621,075	0	(36,516)	(36,516)	1,416	XXX
255519-10-0	DIXIE GROUP INC CL A COM		10/03/2005	EMERALD	800,000	12,661		13,433	13,433	0	0	0	0	0	13,433	0	(772)	(772)	0	XXX
257701-20-1	DONEGAL GROUP INC CL A		12/23/2005	EMERALD	3,000,667	69,810		41,072	51,604	(10,532)	0	0	(10,532)	0	41,072	0	28,739	28,739	2,465	XXX
26483E-10-0	DUN & BRADSTREET CORP DEL NEW		12/30/2005	Ariel Midcap	8,000,000	539,981		398,758	477,200	(78,442)	0	0	(78,442)	0	398,758	0	141,223	141,223	0	XXX
268648-10-2	E M C CORP MASS		10/31/2005	VARIOUS	46,325,000	620,665		592,703	688,853	(96,149)	0	0	(96,149)	0	592,703	0	27,961	27,961	0	XXX
269246-10-4	E TRADE GROUP INC		04/20/2005	VARIOUS	47,080,000	606,299		547,957	703,846	(155,889)	0	0	(155,889)	0	547,957	0	58,342	58,342	0	XXX
27579R-10-4	EAST WEST BANCORP INC COM		07/21/2005	EMERALD	27,000	1,011		727	1,133	(406)	0	0	(406)	0	727	0	284	284	3	XXX
278642-10-3	EBAY INC COM		03/17/2005	Old Glory Lg Cap	5,835,000	211,491		259,768	339,422	(79,654)	0	0	(79,654)	0	259,768	0	(48,276)	(48,276)	0	XXX
268253-10-1	ECB BANCORP INC COM		03/22/2005	EMERALD	400,000	12,180		10,292	11,700	(1,408)	0	0	(1,408)	0	10,292	0	1,888	1,888	57	XXX
279862-10-6	EDGE PETROLEUM CORP COM		04/19/2005	EMERALD	4,200,000	58,737		61,267	61,236	31	0	0	31	0	61,267	0	(2,531)	(2,531)	0	XXX
28139T-10-1	EDUCATION MGMT CORP		05/06/2005	EMERALD	300,000	8,408		6,297	9,900	(3,603)	0	0	(3,603)	0						

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identi- fication	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
391648-10-2	GREATER BAY BANCORP COM.		02/18/2005	EMERALD	3,600,000	94,726		107,640	100,368	7,272	0	0	7,272	0	107,640	0	(12,914)	(12,914)	513	XXX
397888-10-8	GREY WOLF INC COM.		11/02/2005	EMERALD	17,600,000	137,582		75,293	92,752	(17,459)	0	0	(17,459)	0	75,293	0	62,289	62,289	0	XXX
402040-10-9	GUITAR CTR INC COM.		11/14/2005	EMERALD	7,202,000	379,233		258,731	379,473	(120,742)	0	0	(120,742)	0	258,731	0	120,501	120,501	0	XXX
405024-10-0	HAEMONETICS CORPORATION COM.		12/01/2005	COOKE&BIELER	8,300,000	382,882		156,490	300,543	(144,053)	0	0	(144,053)	0	156,490	0	226,391	226,391	0	XXX
411310-10-5	HANSEN NATURAL CORP.		12/23/2005	EMERALD	7,411,429	506,381		120,265	156,563	(36,298)	0	0	(36,298)	0	120,265	0	386,115	386,115	0	XXX
412850-10-9	HARLEYSVILLE NATL CORP PA.		08/15/2005	EMERALD	11,012,000	239,447		315,927	292,919	23,008	0	0	23,008	0	315,927	0	(76,480)	(76,480)	1,548	XXX
413160-10-2	HARMONIC INC COM.		07/01/2005	EMERALD	23,100,000	174,677		166,152	192,654	(26,502)	0	0	(26,502)	0	166,152	0	8,525	8,525	0	XXX
413875-10-3	HARRIS CORPORATION COM.		01/25/2005	Old Glory Lg Cap.	9,950,000	561,367		605,387	614,811	(9,424)	0	0	(9,424)	0	605,387	0	(44,020)	(44,020)	0	XXX
416196-10-3	HARTE-HANKS INC		12/27/2005	Ariel Midcap	23,000,000	610,670		506,576	597,540	(90,964)	0	0	(90,964)	0	506,576	0	104,094	104,094	4,600	XXX
418056-10-7	HASBRO INC.		09/15/2005	COOKE&BIELER	24,100,000	509,722		354,803	467,058	(112,255)	0	0	(112,255)	0	354,803	0	154,919	154,919	11,484	XXX
404119-10-9	HCA INC COM.		04/07/2005	COOKE&BIELER	5,000,000	269,140		189,414	199,800	(10,386)	0	0	(10,386)	0	189,414	0	79,725	79,725	2,850	XXX
404132-10-2	HCC INSURANCE HOLDINGS INC COM.		09/26/2005	EMERALD	10,150,000	307,467		244,675	258,336	(13,661)	0	0	(13,661)	0	244,675	0	62,792	62,792	1,855	XXX
421915-10-9	HEALTH CARE PTPTY INVS INC COM.		06/06/2005	Duff & Phelps.	8,288,000	220,004		229,755	229,495	260	0	0	260	0	229,755	0	(9,751)	(9,751)	4,436	XXX
42217K-10-6	HEALTH CARE REIT INC COM.		09/30/2005	Duff & Phelps.	5,756,000	211,070		212,912	219,591	(6,679)	0	0	(6,679)	0	212,912	0	(1,842)	(1,842)	10,701	XXX
421946-10-4	HEALTHCARE RLTY TR COM.		08/31/2005	Duff & Phelps.	5,517,000	212,067		220,394	224,542	(4,148)	0	0	(4,148)	0	220,394	0	(8,327)	(8,327)	8,864	XXX
423319-10-2	HELIX TECHNOLOGY CORP COM.		06/23/2005	EMERALD	4,401,000	60,770		70,962	76,533	(5,571)	0	0	(5,571)	0	70,962	0	(10,192)	(10,192)	224	XXX
428236-10-3	HEWLETT PACKARD CO.		05/09/2005	WEAVER BARKSDALE	6,307,000	132,252		239,287	132,258	107,029	0	0	107,029	0	239,287	0	(107,034)	(107,034)	1,009	XXX
428565-10-5	HIBBETT SPORTING GOODS INC COM.		12/20/2005	EMERALD	9,640,000	302,094		147,532	227,782	(80,250)	0	0	(80,250)	0	147,532	0	154,563	154,563	0	XXX
428656-10-2	HIBERINA CORP.		01/13/2005	Old Glory Lg Cap.	16,300,000	444,113		430,905	481,013	(50,108)	0	0	(50,108)	0	430,905	0	13,208	13,208	0	XXX
689152-10-2	HILFINGER TOMMY CORP.		09/27/2005	COOKE&BIELER	8,000,000	139,621		114,480	90,240	24,240	0	0	24,240	0	114,480	0	25,141	25,141	0	XXX
437076-10-2	HOME DEPOT INC.		10/31/2005	WEAVER BARKSDALE	3,050,000	123,428		136,017	130,357	5,660	0	0	5,660	0	136,017	0	(12,588)	(12,588)	915	XXX
437306-10-3	HOME PTPTYS N.Y. INC COM.		10/06/2005	Duff & Phelps.	3,960,000	154,084		158,202	170,280	(12,078)	0	0	(12,078)	0	158,202	0	(4,118)	(4,118)	5,040	XXX
440543-10-6	HORNBECK OFFSHORE SERVICES INC COM.		10/05/2005	EMERALD	300,000	10,255		6,600	6,600	0	0	0	0	0	6,600	0	3,655	3,655	0	XXX
441060-10-0	HOSPIRA INC COM.		02/18/2005	WEAVER BARKSDALE	181,000	5,378		6,474	6,064	411	0	0	411	0	6,474	0	(1,096)	(1,096)	0	XXX
44106W-10-2	HOSPITALITY PTPTYS TR COM SH BEN.		06/14/2005	Duff & Phelps.	5,448,000	232,214		230,712	250,608	(19,896)	0	0	(19,896)	0	230,712	0	1,502	1,502	7,881	XXX
404280-40-6	HSBC HOLDINGS PLC.		07/08/2005	Old Glory Lg Cap.	5,105,000	405,782		407,678	434,640	(26,961)	0	0	(26,961)	0	407,678	0	(1,896)	(1,896)	13,650	XXX
443510-20-1	HUBBELL INC CL B.		02/09/2005	COOKE&BIELER	10,000,000	505,018		400,941	523,000	(122,059)	0	0	(122,059)	0	400,941	0	104,077	104,077	0	XXX
450828-10-8	IBERIABANK CORPORATION COM.		12/23/2005	EMERALD	1,900,000	101,601		79,740	100,867	(21,127)	0	0	(21,127)	0	79,740	0	21,861	21,861	2,028	XXX
902104-10-8	II-VI INC COM.		11/28/2005	EMERALD	14,598,000	274,918		189,299	310,135	(120,835)	0	0	(120,835)	0	189,299	0	85,618	85,618	0	XXX
449934-10-8	IMS HEALTH INC.		12/29/2005	VARIOUS	62,700,000	1,648,429		1,453,276	1,455,267	(1,991)	0	0	(1,991)	0	1,453,276	0	195,152	195,152	3,059	XXX
456781-20-1	INFOSPACE INC COM.		01/25/2005	EMERALD	1,100,000	42,683		58,583	52,305	6,278	0	0	6,278	0	58,583	0	(15,900)	(15,900)	0	XXX
458140-10-0	INTEL CORP.		10/31/2005	WEAVER BARKSDALE	19,796,000	457,486		759,316	463,028	296,287	0	0	296,287	0	759,316	0	(301,830)	(301,830)	4,751	XXX
45866A-10-5	INTERDIGITAL COMMUNICATIONS CORP.		07/05/2005	EMERALD	12,901,000	211,597		244,119	285,112	(40,993)	0	0	(40,993)	0	244,119	0	(32,522)	(32,522)	0	XXX
459044-10-3	INTERNATIONAL BANCSHARES CORP COM.		06/06/2005	EMERALD	0,250	7		8	8	0	0	0	0	0	8	0	(1)	(1)	0	XXX
459200-10-1	INTERNATIONAL BUSINESS MACHINES		10/31/2005	VARIOUS	6,145,000	541,258		572,052	605,774	(33,723)	0	0	(33,723)	0	572,052	0	(30,793)	(30,793)	1,758	XXX
460690-10-0	INTERPUBLIC GROUP COM.		12/23/2005	Ariel Midcap	62,800,000	607,069		1,038,701	841,520	197,181	0	0	197,181	0	1,038,701	0	(431,633)	(431,633)	0	XXX
45031U-10-1	ISTAR FINANCIAL INC.		03/18/2005	Duff & Phelps.	7,590,000	325,225		306,352	343,523	(37,172)	0	0	(37,172)	0	306,352	0	18,873	18,873	0	XXX
465741-10-6	ITRON INC.		07/15/2005	COOKE&BIELER	2,400,000	117,030		65,248	65,248	0	0	0	0	0	65,248	0	51,782	51,782	0	XXX
46588H-10-5	IVILLAGE INC COM.		11/23/2005	EMERALD	13,402,000	108,759		78,736	82,824	(4,088)	0	0	(4,088)	0	78,736	0	30,023	30,023	0	XXX
45071R-10-9	IXIA COM.		12/19/2005	EMERALD	17,600,000	242,811		189,710	295,856	(106,146)	0	0	(106,146)	0	189,710	0	53,100	53,100	0	XXX
47102X-10-5	JANUS CAPITAL GROUP INC COM.		12/27/2005	Ariel Midcap	48,000,000	902,611		808,411	806,880	1,531	0	0	1,531	0	808,411	0	94,200	94,200	1,920	XXX
466210-10-1	JLG INDS INC COM.		11/02/2005	EMERALD	9,702,000	290,721		135,236	190,450	(55,215)	0	0	(55,215)	0	135,236	0	155,485	155,485	203	XXX
48203R-10-4	JUNIPER NETWORKS INC.		02/02/2005	Old Glory Lg Cap.	23,360,000	571,400		582,287	635,158	(52,871)	0	0	(52,871)	0	582,287	0	(10,887)	(10,887)	0	XXX
482740-20-6	K V PHARMACEUTICAL CO CL A.		07/27/2005	EMERALD	7,300,000	128,746		159,675	160,965	(1,290)	0	0	(1,290)	0	159,675	0	(30,929)	(30,929)	0	XXX
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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A, C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
579064-10-6..	MCAFFEE INC COM.	01/05/2005.	Old Glory Lg Cap.	14,585,000	385,910		482,772	421,944	60,828	0	0	60,828	0	482,772	0	(96,862)	(96,862)	0	XXX	
580135-10-1..	MCDONALDS CORP.	08/23/2005.	COOKE&BIELER	7,000,000	233,911		168,147	224,420	(56,273)	0	0	(56,273)	0	168,147	0	65,764	65,764	0	XXX	
582266-99-5..	McLeod USA.	06/30/2005.	WEAVER BARKSDALE	500,000	500		500	500	2,310	0	2,310	0	0	500	0	0	0	0	XXX	
584050-10-2..	MEDCO HEALTH SOLUTIONS INC.	10/20/2005.	COOKE&BIELER	5,100,000	272,392		125,188	212,160	(86,972)	0	0	(86,972)	0	125,188	0	147,204	147,204	0	XXX	
584688-10-5..	MEDICINES COMPANY COM.	09/20/2005.	EMERALD.	10,102,000	214,199		292,714	290,938	1,777	0	0	1,777	0	292,714	0	(78,515)	(78,515)	0	XXX	
552715-10-4..	MEMC ELECTRONIC MATERIALS INC COM.	12/15/2005.	Old Glory Lg Cap.	8,805,000	200,982		124,696	124,696	0	0	0	0	0	124,696	0	76,286	76,286	0	XXX	
587405-10-1..	MERCANTILE BANKSHARES CORP.	12/21/2005.	EMERALD.	3,400,000	196,483		150,275	177,480	(27,205)	0	0	(27,205)	0	150,275	0	46,207	46,207	4,645	XXX	
589331-10-7..	MERCK & CO INC.	05/02/2005.	COOKE&BIELER	3,200,000	107,029		132,122	102,848	29,274	0	0	29,274	0	132,122	0	(25,093)	(25,093)	12,312	XXX	
594901-10-0..	MICROS SYS OMC.	12/23/2005.	EMERALD.	21,200,000	962,595		583,763	857,182	(273,419)	0	0	(273,419)	0	583,763	0	378,832	378,832	0	XXX	
594918-10-4..	MICROSOFT CORP.	10/31/2005.	WEAVER BARKSDALE.	3,960,000	99,629		108,513	105,811	2,702	0	0	2,702	0	108,513	0	(8,884)	(8,884)	950	XXX	
607410-10-1..	MOBILITY ELECTRONICS INC COM.	09/16/2005.	EMERALD.	14,000,000	158,801		105,836	120,120	(14,284)	0	0	(14,284)	0	105,836	0	52,965	52,965	0	XXX	
608190-10-4..	MOHAWK INDUSTRIES INC COM.	12/23/2005.	Ariel Midcap.	7,100,000	623,012		510,827	647,875	(137,048)	0	0	(137,048)	0	510,827	0	112,184	112,184	0	XXX	
611742-10-7..	MONSTER WORLDWIDE INC.	12/15/2005.	Old Glory Lg Cap.	5,110,000	205,391		147,077	147,077	0	0	0	0	0	147,077	0	58,314	58,314	0	XXX	
620076-10-9..	MOTOROLA INC.	02/25/2005.	VARIOUS.	22,550,000	393,016		402,092	387,860	14,232	0	0	14,232	0	402,092	0	(9,076)	(9,076)	868	XXX	
55347W-10-5..	MRO SOFTWARE INC COM.	07/01/2005.	EMERALD.	100,000	1,459		1,270	1,270	0	0	0	0	0	1,270	0	190	190	0	XXX	
62852P-10-3..	MYKROLIS CORPORATION COM.	08/09/2005.	COOKE&BIELER	26,975,000	219,100		219,100	382,236	(163,136)	0	0	(163,136)	0	219,100	0	0	0	0	XXX	
63253Y-10-7..	NATIONAL ATLANTIC HOLDINGS CORP CO.	08/11/2005.	EMERALD.	1,000,000	10,890		12,000	12,000	0	0	0	0	0	12,000	0	(1,110)	(1,110)	0	XXX	
63935N-10-7..	NAVIGANT CONSULTING INC COM.	06/13/2005.	EMERALD.	6,200,000	99,196		116,316	164,920	(48,604)	0	0	(48,604)	0	116,316	0	(17,120)	(17,120)	0	XXX	
638904-10-2..	NAVIGATORS GROUP INC COM.	10/12/2005.	EMERALD.	100,000	3,571		3,168	3,011	157	0	0	157	0	3,168	0	403	403	0	XXX	
65332V-10-3..	NEXTEL COMM INC.	01/13/2005.	Old Glory Lg Cap.	24,160,000	716,752		555,600	725,042	(169,441)	0	0	(169,441)	0	555,600	0	161,151	161,151	0	XXX	
65373J-20-9..	NICHOLAS FINANCIAL INC COM.	12/20/2005.	EMERALD.	14,850,000	152,881		81,351	141,768	(60,417)	0	0	(60,417)	0	81,351	0	71,530	71,530	421	XXX	
654106-10-3..	NIKE INC.	02/08/2005.	Old Glory Lg Cap.	8,460,000	714,842		672,637	767,237	(94,600)	0	0	(94,600)	0	672,637	0	42,205	42,205	2,033	XXX	
654086-10-7..	NICOR INC.	05/28/2004.	COOKE & BEIGLER.						0	0	0	0	0		0			21,076	XXX	
654113-70-3..	NIKU CORPORATION COM.	07/05/2005.	EMERALD.	3,400,000	70,732		59,561	68,476	(8,915)	0	0	(8,915)	0	59,561	0	11,170	11,170	0	XXX	
655664-10-0..	NORDSTROM INC.	01/05/2005.	Old Glory Lg Cap.	9,315,000	442,266		372,741	435,290	(62,549)	0	0	(62,549)	0	372,741	0	69,525	69,525	0	XXX	
655844-10-8..	NORFOLK SOUTHERN CORPORATION COM.	02/08/2005.	Old Glory Lg Cap.	12,675,000	444,283		419,677	458,708	(39,032)	0	0	(39,032)	0	419,677	0	24,607	24,607	1,394	XXX	
665859-10-4..	NORTHERN TR CORP.	12/30/2005.	Ariel Midcap.	32,000,000	1,694,854		1,506,340	1,554,560	(48,220)	0	0	(48,220)	0	1,506,340	0	188,514	188,514	26,313	XXX	
666762-10-9..	NORTHRIIM BANCORP INC COM.	10/13/2005.	EMERALD.	7,200,000	170,524		160,996	169,848	(8,852)	0	0	(8,852)	0	160,996	0	9,528	9,528	1,794	XXX	
66986W-10-8..	NOVAMED INC COM.	10/18/2005.	EMERALD.	200,000	1,348		1,210	1,210	0	0	0	0	0	1,210	0	138	138	0	XXX	
671337-10-3..	OAK HILL FINL INC COM.	09/22/2005.	EMERALD.	86,000	2,623		2,606	3,336	(730)	0	0	(730)	0	2,606	0	17	17	0	XXX	
679580-10-0..	OLD DOMINION FIGHT LINES INC COM.	12/21/2005.	EMERALD.	7,300,000	194,930		149,379	184,440	(35,061)	0	0	(35,061)	0	149,379	0	45,551	45,551	0	XXX	
681904-10-8..	OMNICARE INC COM.	12/23/2005.	Ariel Midcap.	19,800,000	1,140,529		810,864	685,476	125,388	0	0	125,388	0	810,864	0	329,665	329,665	1,665	XXX	
681919-10-6..	OMNICON GROUP - EQUITY.	12/23/2005.	Ariel Midcap.	10,200,000	884,357		829,068	860,064	(30,996)	0	0	(30,996)	0	829,068	0	55,289	55,289	6,885	XXX	
683757-10-8..	OPNET TECHNOLOGIES INC COM.	08/02/2005.	EMERALD.	1,107,000	8,538		18,735	9,321	9,414	0	0	9,414	0	18,735	0	(10,197)	(10,197)	0	XXX	
68383A-10-1..	OPSWARE INC COM.	09/01/2005.	EMERALD.	5,800,000	24,738		29,285	42,572	(13,287)	0	0	(13,287)	0	29,285	0	(4,547)	(4,547)	0	XXX	
68389X-10-5..	ORACLE	02/24/2005.	WEAVER BARKSDALE.	23,300,000	300,793		459,194	319,676	139,518	0	0	139,518	0	459,194	0	(158,401)	(158,401)	0	XXX	
68554V-10-8..	ORASURE TECHNOLOGIES INC COM.	09/20/2005.	EMERALD.	1,300,000	11,804		14,977	14,977	0	0	0	0	0	14,977	0	(3,173)	(3,173)	0	XXX	
69806L-10-4..	PAN PAC RETAIL PPTYS INC COM.	12/13/2005.	Duff & Phelps.	1,735,000	116,945		89,327	108,785	(19,458)	0	0	(19,458)	0	89,327	0	27,618	27,618	0	XXX	
699173-10-0..	PARAMETRIC TECHNOLOGY CORP.	12/14/2005.	COOKE&BIELER	155,000,000	958,269		674,981	912,950	(237,969)	0	0	(237,969)	0	674,981	0	283,288	283,288	0	XXX	
70213F-10-2..	PARTNERS TR FINL GROUP INC COM.	04/01/2005.	EMERALD.	7,400,000	78,033		73,116	86,210	(13,094)	0	0	(13,094)	0	73,116	0	4,917	4,917	252	XXX	
704549-10-4..	PEABODY ENERGY CORPORATION COM.	11/09/2005.	Old Glory Lg Cap.	9,140,000	514,859		357,328	357,328	0	0	0	0	0	357,328	0	157,530	157,530	1,359	XXX	
707247-10-2..	PENN-AMER GROUP INC.	01/28/2005.	EMERALD.	3,350,000	37,456		37,456	50,585	(13,129)	0	0	(13,129)	0	37,456	0	0	0	5,025	XXX	
708352-10-9..	PENNRCK FINL SVCS CORP.	07/05/2005.	EMERALD.	1,300,000	39,625		39,625	50,583	(10,958)	0	0	(10,958)	0	39,625	0	0	0	595	XXX	
713660-10-1..	PEREGRINE SYS INC COM.	06/30/2005.	WEAVER BARKSDALE.	200,000	99		99	99	4,314	0	4,314	0	0	99	0	0	0	0	XXX	
717528-10-3..	PHILADELPHIA CONS HLDG CORP COM.	12/16/2005.	EMERALD.	7,136,000	628,667		357,210	471,975	(114,765)	0	0	(114,765)	0	357,210	0	271,457	271,457	0	XXX	
723655-10-6..	PIONEER DRILLING COMPANY COM.	12/19/2005.	EMERALD.	9,300,000	150,082		71,325	93,837	(22,512)	0	0	(22,512)	0	71,325	0	78,757	78,757	0		

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
806857-10-8.	SCHLUMBERGER LTD COM.		05/09/2005.	WEAVER BARKSDALE.	1,939,000	131,685		108,841	129,816	(20,975)	0	0	(20,975)	0	108,841	0	22,844	22,844	.771	.XXX.
811699-10-7.	SEACHANGE INTL INC.		04/13/2005.	EMERALD.	11,804,000	137,177		178,188	205,862	(27,674)	0	0	(27,674)	0	178,188	0	(41,011)	(41,011)	0	.XXX.
67945J-10-4.	SEAGATE TECHNOLOGY COM.		11/21/2005.	ROC.	0	1,120		1,120	1,120	0	0	0	0	0	1,120	0	0	0	0	.XXX.
811804-98-8.	SEAGATE TECHNOLOGY ESCROW.		06/30/2005.	VARIOUS.	300,000	18		18	92	0	78	0	78	15	18	0	0	0	0	.XXX.
812350-10-6.	SEARS HOLDING CORP.		08/05/2005.	Old Glory Lg Cap.	7,095,000	920,360		605,640	702,050	(96,410)	0	0	(96,410)	0	605,640	0	314,720	314,720	0	.XXX.
816300-10-7.	SELECTIVE INS GROUP COM.		12/16/2005.	EMERALD.	6,700,000	357,229		218,912	296,408	(77,496)	0	0	(77,496)	0	218,912	0	138,317	138,317	4,552	.XXX.
816909-10-5.	SEMITOOL INC COM.		10/20/2005.	EMERALD.	1,100,000	9,542		14,057	10,208	3,849	0	0	3,849	0	14,057	0	(4,515)	(4,515)	0	.XXX.
81760N-10-9.	SERVICEMASTER CO.		12/30/2005.	Ariel Midcap.	36,000,000	430,001		392,324	496,440	(104,116)	0	0	(104,116)	0	392,324	0	37,676	37,676	15,840	.XXX.
82567D-10-4.	SHURGARD STORAGE CENTERS INC CL A.		05/13/2005.	Duff & Phelps.	5,969,000	245,061		226,953	262,696	(35,743)	0	0	(35,743)	0	226,953	0	18,108	18,108	3,316	.XXX.
82705T-10-2.	SILICON IMAGE INC COM.		04/15/2005.	EMERALD.	1,800,000	17,684		31,034	29,628	1,406	0	0	1,406	0	31,034	0	(13,349)	(13,349)	0	.XXX.
826919-10-2.	SILICON LABORATORIES INC COM.		01/25/2005.	EMERALD.	1,200,000	36,821		43,047	42,372	675	0	0	675	0	43,047	0	(6,226)	(6,226)	0	.XXX.
827079-20-3.	SILICONIX INC COM.		05/03/2005.	EMERALD.	3,300,000	114,450		124,441	120,417	4,024	0	0	4,024	0	124,441	0	(9,991)	(9,991)	0	.XXX.
828823-10-4.	SIMPLETECH INC COM.		04/20/2005.	EMERALD.	10,300,000	35,018		52,517	47,380	5,137	0	0	5,137	0	52,517	0	(17,498)	(17,498)	0	.XXX.
833034-10-1.	SNAP ON INC.		04/25/2005.	VARIOUS.	43,270,000	1,433,129		1,338,883	1,486,757	(147,875)	0	0	(147,875)	0	1,338,883	0	94,247	94,247	9,625	.XXX.
835451-10-5.	SONIC CORPORATION COM.		10/19/2005.	EMERALD.	2,600,000	70,805		55,950	79,300	(23,350)	0	0	(23,350)	0	55,950	0	14,855	14,855	0	.XXX.
84470P-10-9.	SOUTHSIDE BANCSHARES INC COM.		03/31/2005.	EMERALD.	3,859,000	77,373		62,802	84,011	(21,209)	0	0	(21,209)	0	62,802	0	14,571	14,571	405	.XXX.
84778R-10-6.	SPEEDWAY MOTORSPORTS INC COM.		09/12/2005.	EMERALD.	2,800,000	103,875		91,650	109,704	(18,054)	0	0	(18,054)	0	91,650	0	12,225	12,225	768	.XXX.
852061-10-0.	SPRINT CORP (FON GROUP) COM.		05/11/2005.	WEAVER BARKSDALE.	850,000	18,666		26,720	21,123	5,597	0	0	5,597	0	26,720	0	(8,054)	(8,054)	106	.XXX.
792860-10-8.	ST PAUL CO'S INC.		12/29/2005.	Ariel Midcap.	21,000,000	926,088		867,349	778,470	88,879	0	0	88,879	0	867,349	0	58,739	58,739	17,408	.XXX.
85590A-20-3.	STARWOOD HOTELS & RESORTS CL B.		08/23/2005.	VARIOUS.	5,671,000	342,056		237,034	331,186	(94,153)	0	0	(94,153)	0	237,034	0	105,022	105,022	0	.XXX.
859317-10-9.	STERLING FINANCIAL CORPORATION COM.		06/07/2005.	EMERALD.	0	.750		.16	.17	(.3)	0	0	(.3)	0	.14	0	.2	.2	0	.XXX.
86663B-10-2.	SUN BANCORP INC NJ.		11/07/2005.	VARIOUS.	12,454,737	261,185		241,096	291,838	(50,742)	0	0	(50,742)	0	241,096	0	20,089	20,089	0	.XXX.
866810-10-4.	SUN MICROSYSTEMS.		02/24/2005.	WEAVER BARKSDALE.	17,250,000	71,213		132,918	92,978	39,941	0	0	39,941	0	132,918	0	(61,706)	(61,706)	0	.XXX.
867363-10-3.	SUNGARD DATA SYSTEMS - EQUITY.		05/05/2005.	Ariel Midcap.	46,500,000	1,569,249		1,359,506	1,317,345	42,161	0	0	42,161	0	1,359,506	0	209,743	209,743	0	.XXX.
868157-10-8.	SUPERIOR ENERGY SVCS INC COM.		12/21/2005.	EMERALD.	14,400,000	286,688		178,910	221,904	(42,994)	0	0	(42,994)	0	178,910	0	107,778	107,778	0	.XXX.
871503-10-8.	SYMANTEC CORPORATION COM.		02/25/2005.	Old Glory Lg Cap.	21,825,000	497,884		626,626	562,212	64,414	0	0	64,414	0	626,626	0	(128,742)	(128,742)	0	.XXX.
871507-10-9.	SYMBION INC COM.		10/04/2005.	EMERALD.	3,200,000	79,602		62,754	70,091	(7,336)	0	0	(7,336)	0	62,754	0	16,847	16,847	0	.XXX.
875465-10-6.	TANGER FACTORY OUTLET CTRS INC.		08/31/2005.	Duff & Phelps.	4,876,000	133,969		102,438	129,019	(26,581)	0	0	(26,581)	0	102,438	0	31,531	31,531	4,717	.XXX.
87959W-10-9.	TELIC INC COM.		05/17/2005.	EMERALD.	4,400,000	68,417		105,430	84,216	21,214	0	0	21,214	0	105,430	0	(37,013)	(37,013)	0	.XXX.
88023U-10-1.	TEMPUR-PEDIC INTL INC COM.		09/20/2005.	EMERALD.	13,500,000	186,455		204,822	286,200	(81,378)	0	0	(81,378)	0	204,822	0	(18,367)	(18,367)	0	.XXX.
882508-10-4.	TEXAS INSTRS.		10/31/2005.	WEAVER BARKSDALE.	1,400,000	39,772		61,624	34,468	27,156	0	0	27,156	0	61,624	0	(21,852)	(21,852)	105	.XXX.
579489-10-5.	THE MCCLATCHY COMPANY.		12/23/2005.	Ariel Midcap.	9,400,000	541,064		655,492	675,014	(19,522)	0	0	(19,522)	0	655,492	0	(114,428)	(114,428)	4,136	.XXX.
88650R-10-8.	TIERONE CORP.		03/24/2005.	EMERALD.	1,700,000	40,234		42,808	42,245	563	0	0	563	0	42,808	0	(2,574)	(2,574)	85	.XXX.
887317-10-5.	TIME WARNER INC.		10/31/2005.	WEAVER BARKSDALE.	8,800,000	153,386		166,075	171,160	(5,085)	0	0	(5,085)	0	166,075	0	(12,689)	(12,689)	390	.XXX.
89604T-10-7.	TRIBUNE CO NEW.		12/29/2005.	Ariel Midcap.	25,900,000	787,675		1,245,180	1,091,426	153,754	0	0	153,754	0	1,245,180	0	(457,505)	(457,505)	11,484	.XXX.
87305R-10-9.	TTM TECHNOLOGIES INC COM.		01/28/2005.	EMERALD.	17,700,000	169,125		239,754	208,860	30,894	0	0	30,894	0	239,754	0	(70,630)	(70,630)	0	.XXX.
902124-10-6.	TYCO INTL LTD.		05/10/2005.	Old Glory Lg Cap.	18,660,000	566,776		570,169	666,908	(96,740)	0	0	(96,740)	0	570,169	0	(3,393)	(3,393)	3,150	.XXX.
90385D-10-7.	ULTIMATE SOFTWARE GROUP INC COM.		12/21/2005.	EMERALD.	5,900,000	112,983		77,957	74,812	3,145	0	0	3,145	0	77,957	0	35,026	35,026	0	.XXX.
90933T-10-9.	UNITED AMERICAN INDEMNITY LTD.		01/31/2005.	EMERALD.	0	.800		.16	.16	0	0	0	0	0	.16	0	(2)	(2)	0	.XXX.
910331-10-7.	UNITED FIRE & CAS CO COM.		10/21/2005.	EMERALD.	4,864,000	204,760		100,123	163,965	(63,843)	0	0	(63,843)	0	100,123	0	104,637	104,637	1,364	.XXX.
91347P-10-5.	UNIVERSAL DISPLAY CORPORATION.		02/08/2005.	EMERALD.	2,000,000	15,634		24,980	18,000	6,980	0	0	6,980	0	24,980	0	(9,346)	(9,346)	0	.XXX.
91529V-10-6.	UNUMPROVIDENT CORP.		08/29/2005.	COOKE&BIELER.	3,000,000	58,570		66,738	53,820	12,918	0	0	12,918	0	66,738	0	(8,168)	(8,168)	1,950	.XXX.
91704T-10-2.	URBAN OUTFITTERS INC COM.		08/31/2005.	Old Glory Lg Cap.	14,215,000	757,805		557,946	631,146	(73,200)	0	0	(73,200)	0	557,946	0	199,858	199,858	0	.XXX.
91929R-10-7.	VALLEY BANCORP COM.		02/08/2005.	EMERALD.	500,000	16,419		9,000	21,345	(12,345)	0	0	(12,345)	0	9,000	0	7,419	7,419	0	.XXX.
92232F-10-3.	VASOGEN INC COM.		06/07/2005.	EMERALD.	500,000	2,286		2,350	2,350	0	0	0	0	0	2,350	0	(64)	(64)	0	.XXX.
92343E-10-2.																				

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 4

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

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ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3133MK-ED-5	EHLB		01/27/2005	DELAWARE INVESTMENT ADV.	04/01/2005	DELAWARE INVESTMENT ADV.	255,000	261,204	258,601	260,610	.0	(594)	.0	(594)	.0	.0	(2,008)	(2,008)	4,834	2,521
3133XA-PD-3	EHLB		02/03/2005	DELAWARE INVESTMENT ADV.	09/01/2005	DELAWARE INVESTMENT ADV.	695,000	695,000	691,325	695,000	.0	.0	.0	.0	.0	.0	(3,675)	(3,675)	11,243	.0
3133XA-Y7-6	EHLB		03/02/2005	DELAWARE INVESTMENT ADV.	04/01/2005	DELAWARE INVESTMENT ADV.	880,000	878,165	875,567	878,191	.0	27	.0	27	.0	.0	(2,624)	(2,624)	2,738	.0
3128X3-LG-6	EHLMC		09/26/2005	DELAWARE INVESTMENT ADV.	12/02/2005	DELAWARE INVESTMENT ADV.	115,000	115,046	115,000	115,044	.0	(2)	.0	(2)	.0	.0	(44)	(44)	1,256	349
3134A4-CR-3	EHLMC	/	01/24/2005	DELAWARE INVESTMENT ADV.	01/24/2005	DELAWARE INVESTMENT ADV.	715,000	708,923	708,742	708,923	.0	.0	.0	.0	.0	.0	(181)	(181)	2,284	2,284
31359M-B5-1	FNMA		04/20/2005	DELAWARE INVESTMENT ADV.	04/21/2005	DELAWARE INVESTMENT ADV.	345,000	345,000	344,483	345,000	.0	.0	.0	.0	.0	.0	(518)	(518)	.0	.0
31359M-NJ-3	FNMA		06/08/2005	DELAWARE INVESTMENT ADV.	06/30/2005	VARIOUS	340,000	356,187	354,696	356,054	.0	(133)	.0	(133)	.0	.0	(1,358)	(1,358)	7,009	5,813
31359M-SY-0	FNMA		04/07/2005	DELAWARE INVESTMENT ADV.	04/25/2005	VARIOUS	850,000	844,326	838,395	844,340	.0	14	.0	14	.0	.0	(5,945)	(5,945)	10,561	8,067
01F050-4B-9	FNMA PL TBA		11/02/2005	DELAWARE INVESTMENT ADV.	11/14/2005	DELAWARE INVESTMENT ADV.	75,000	73,770	73,719	73,772	.0	2	.0	2	.0	.0	(53)	(53)	167	167
01F050-64-3	FNMA PL TBA		03/10/2005	DELAWARE INVESTMENT ADV.	04/15/2005	DELAWARE INVESTMENT ADV.	235,000	230,043	230,284	230,060	.0	17	.0	17	.0	.0	225	225	392	392
01F050-6B-7	FNMA PL TBA		11/07/2005	DELAWARE INVESTMENT ADV.	11/07/2005	DELAWARE INVESTMENT ADV.	120,000	114,600	114,506	114,600	.0	.0	.0	.0	.0	.0	(94)	(94)	217	217
74834L-AG-5	QUEST DIAGNOSTCS 144A		10/25/2005	DELAWARE INVESTMENT ADV.	11/01/2005	DELAWARE INVESTMENT ADV.	100,000	99,812	99,776	99,812	.0	.0	.0	.0	.0	.0	(36)	(36)	70	.0
912827-2M-3	IIPS		06/02/2005	DELAWARE INVESTMENT ADV.	06/05/2005	DELAWARE INVESTMENT ADV.	749,249	785,325	779,961	780,152	.0	(5,173)	.0	(5,173)	.0	.0	(191)	(191)	23,677	2,813
912827-7J-5	IIPS		08/31/2005	DELAWARE INVESTMENT ADV.	09/02/2005	DELAWARE INVESTMENT ADV.	70,912	79,352	79,713	79,015	.0	(338)	.0	(338)	.0	.0	698	698	2,218	574
912828-BD-1	IIPS		01/31/2005	DELAWARE INVESTMENT ADV.	03/03/2005	DELAWARE INVESTMENT ADV.	106	106	10	106	.0	.0	.0	.0	.0	.0	(96)	(96)	.0	.0
912828-BW-9	IIPS		05/19/2005	DELAWARE INVESTMENT ADV.	05/20/2005	DELAWARE INVESTMENT ADV.	130,547	134,806	135,248	134,686	.0	(120)	.0	(120)	.0	.0	563	563	3,307	168
912828-CP-3	IIPS		06/30/2005	DELAWARE INVESTMENT ADV.	08/17/2005	DELAWARE INVESTMENT ADV.	155,023	157,984	156,899	157,881	.0	(103)	.0	(103)	.0	.0	(982)	(982)	18,274	690
912828-CZ-1	IIPS		05/31/2005	DELAWARE INVESTMENT ADV.	06/22/2005	DELAWARE INVESTMENT ADV.	245,545	242,443	239,784	242,546	.0	103	.0	103	.0	.0	(2,761)	(2,761)	6,376	543
912828-DH-0	IIPS		05/25/2005	DELAWARE INVESTMENT ADV.	05/25/2005	DELAWARE INVESTMENT ADV.	852,227	843,085	851,892	843,249	.0	164	.0	164	.0	.0	8,643	8,643	10,772	1,260
912828-CO-1	U.S. TREASURY NOTES		01/26/2005	DELAWARE INVESTMENT ADV.	01/31/2005	DELAWARE INVESTMENT ADV.	20,200,000	20,086,375	20,084,797	20,087,379	.0	1,004	.0	1,004	.0	.0	(2,582)	(2,582)	.0	.0
912828-DB-3	U.S. TREASURY NOTES		01/06/2005	DELAWARE INVESTMENT ADV.	01/24/2005	DELAWARE INVESTMENT ADV.	895,000	887,309	886,607	887,326	.0	17	.0	17	.0	.0	(719)	(719)	4,950	4,586
912828-DC-1	U.S. TREASURY NOTES		02/04/2005	VARIOUS	02/15/2005	VARIOUS	2,505,000	2,512,029	2,514,835	2,512,022	.0	(8)	.0	(8)	.0	.0	2,814	2,814	22,280	17,814
912828-DO-9	U.S. TREASURY NOTES		04/22/2005	DELAWARE INVESTMENT ADV.	04/27/2005	DELAWARE INVESTMENT ADV.	10,330,000	10,223,661	10,222,261	10,224,549	.0	888	.0	888	.0	.0	(2,288)	(2,288)	120,753	120,624
912828-DF-4	U.S. TREASURY NOTES		01/24/2005	DELAWARE INVESTMENT ADV.	01/24/2005	DELAWARE INVESTMENT ADV.	440,000	438,453	438,402	438,453	.0	.0	.0	.0	.0	.0	(52)	(52)	985	912
912828-DJ-6	U.S. TREASURY NOTES		01/27/2005	DELAWARE INVESTMENT ADV.	03/02/2005	VARIOUS	1,010,000	1,007,002	1,004,053	1,007,085	.0	83	.0	83	.0	.0	(3,032)	(3,032)	2,088	.0
912828-DK-3	U.S. TREASURY NOTES		05/19/2005	DELAWARE INVESTMENT ADV.	06/01/2005	DELAWARE INVESTMENT ADV.	3,520,000	3,478,732	3,485,394	3,479,155	.0	423	.0	423	.0	.0	6,238	6,238	26,754	23,125
912828-DM-9	U.S. TREASURY NOTES		02/15/2005	DELAWARE INVESTMENT ADV.	03/09/2005	DELAWARE INVESTMENT ADV.	250,000	247,930	239,688	247,940	.0	10	.0	10	.0	.0	(8,252)	(8,252)	635	28
912828-DN-7	U.S. TREASURY NOTES		03/09/2005	DELAWARE INVESTMENT ADV.	04/07/2005	DELAWARE INVESTMENT ADV.	735,000	731,634	730,114	731,758	.0	123	.0	123	.0	.0	(1,644)	(1,644)	2,565	735
912828-DP-2	U.S. TREASURY NOTES		04/12/2005	DELAWARE INVESTMENT ADV.	04/13/2005	DELAWARE INVESTMENT ADV.	3,020,000	3,009,282	2,999,885	3,009,299	.0	17	.0	17	.0	.0	(9,414)	(9,414)	6,617	5,836
912828-DS-6	U.S. TREASURY NOTES		06/06/2005	DELAWARE INVESTMENT ADV.	12/01/2005	DELAWARE INVESTMENT ADV.	360,000	360,253	356,499	360,202	.0	(52)	.0	(52)	.0	.0	(3,702)	(3,702)	6,673	1,348
912828-DT-4	U.S. TREASURY NOTES		08/17/2005	DELAWARE INVESTMENT ADV.	12/09/2005	DELAWARE INVESTMENT ADV.	3,770,000	3,781,672	3,747,776	3,781,315	.0	(358)	.0	(358)	.0	.0	(33,538)	(33,538)	39,895	13,838
912828-DV-9	U.S. TREASURY NOTES		08/16/2005	DELAWARE INVESTMENT ADV.	08/17/2005	DELAWARE INVESTMENT ADV.	1,335,000	1,344,186	1,347,266	1,344,183	.0	(2)	.0	(2)	.0	.0	3,083	3,083	4,224	3,946
912828-DX-5	U.S. TREASURY NOTES		07/20/2005	DELAWARE INVESTMENT ADV.	07/22/2005	DELAWARE INVESTMENT ADV.	2,040,000	2,021,202	2,009,838	2,021,246	.0	44	.0	44	.0	.0	(11,408)	(11,408)	5,343	4,152
912828-DY-3	U.S. TREASURY NOTES		08/04/2005	DELAWARE INVESTMENT ADV.	10/19/2005	DELAWARE INVESTMENT ADV.	1,190,000	1,185,005	1,181,125	1,185,400	.0	396	.0	396	.0	.0	(4,275)	(4,275)	8,510	1,925
912828-EB-2	U.S. TREASURY NOTES		08/31/2005	DELAWARE INVESTMENT ADV.	12/21/2005	DELAWARE INVESTMENT ADV.	275,000	274,850	272,622	274,871	.0	22	.0	22	.0	.0	(2,250)	(2,250)	4,127	1,071
912828-EC-0	U.S. TREASURY NOTES		10/31/2005	DELAWARE INVESTMENT ADV.	11/16/2005	DELAWARE INVESTMENT ADV.	3,915,000	3,934,152	3,892,827	3,933,098	.0	(1,054)	.0	(1,054)	.0	.0	(40,271)	(40,271)	31,854	7,031
912828-EG-1	U.S. TREASURY NOTES		09/27/2005	DELAWARE INVESTMENT ADV.	10/13/2005	DELAWARE INVESTMENT ADV.	600,000	593,845	588,931	593,879	.0	34	.0	34	.0	.0	(4,948)	(4,948)	1,667	855
912828-EJ-5	U.S. TREASURY NOTES		11/02/2005	DELAWARE INVESTMENT ADV.	11/03/2005	DELAWARE INVESTMENT ADV.	65,000	64,380	64,312	64,381	.0	.0	.0	.0	.0	.0	(69)	(69)	190	175
912828-EK-2	U.S. TREASURY NOTES		11/03/2005	DELAWARE INVESTMENT ADV.	11/14/2005	DELAWARE INVESTMENT ADV.	1,270,000	1,265,039	1,265,386	1,265,111	.0	72	.0	72	.0	.0	276	276	2,237	596
912828-EL-0	U.S. TREASURY NOTES		11/29/2005	DELAWARE INVESTMENT ADV.	12/21/2005	DELAWARE INVESTMENT ADV.	900,000	900,156	898,980	900,153	.0	(3)	.0	(3)	.0	.0	(1,173)	(1,173)	4,025	1,632
912828-EM-8	U.S. TREASURY NOTES		12/01/2005	DELAWARE INVESTMENT ADV.	12/02/2005	DELAWARE INVESTMENT ADV.	840,000	842,716	841,805	842,714	.0	(2)	.0	(2)	.0	.0	(909)	(909)	2,088	1,159
912828-EP-1	U.S. TREASURY NOTES		12/15/2005	DELAWARE INVESTMENT ADV.	12/16/2005	DELAWARE INVESTMENT ADV.	3,185,000	3,176,797	3,178,535	3,176,880	.0	83	.0	83	.0	.0	1,654	1,654	6,526	3,074
912828-DR-8	U.S.U																			

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
											Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
01958X-BN-6	ALLIED WASTE		03/03/2005	GARTMORE CAPITAL	03/10/2005	GARTMORE CAPITAL	125,000	125,000	123,750	125,000	.0	.0	.0	.0	.0	.0	.0	(1,250)	(1,250)	.151	.0
01958X-BA-4	ALLIED WASTE N A		02/10/2005	FUB OFFITBANK	04/01/2005	FUB OFFITBANK	100,000	98,331	97,000	98,365	.0	.34	.0	.34	.0	.0	.0	(1,365)	(1,365)	2,943	2,101
020039-DF-7	ALLTEL CORP NOTES		02/14/2005	DELAWARE INVESTMENT ADV	10/21/2005	DELAWARE INVESTMENT ADV	160,000	162,371	159,675	161,679	.0	(.693)	.0	(.693)	.0	.0	.0	(2,003)	(2,003)	5,153	.0
029171-AD-7	AMER R/E PRTRN 144A		02/01/2005	GARTMORE CAPITAL	04/01/2005	GARTMORE CAPITAL	175,000	175,000	168,000	175,000	.0	.0	.0	.0	.0	.0	.0	(7,000)	(7,000)	1,870	.0
03061N-EE-5	AMERICREDIT AUTO REC TR		04/08/2005	DELAWARE INVESTMENT ADV	10/06/2005	PRINCIPAL RECEIPT	204,143	205,643	204,143	204,143	.0	(1,499)	.0	(1,499)	.0	.0	.0	.0	.0	4,614	.213
025190-AB-8	AMERN COML LINES 144A		02/08/2005	GARTMORE CAPITAL	03/10/2005	GARTMORE CAPITAL	50,000	50,000	52,500	50,000	.0	.0	.0	.0	.0	.0	.0	2,500	2,500	.449	.0
031652-AM-2	ANKOR TECHNOLOGY INC		01/27/2005	GARTMORE CAPITAL	03/10/2005	GARTMORE CAPITAL	35,000	35,000	34,650	35,000	.0	.0	.0	.0	.0	.0	.0	(350)	(350)	.270	1,493
045419-10-8	ASSET MANAGEMENT FUND		03/21/2005	SHAY FINCL SVCS	04/04/2005	SHAY FINCL SVCS	2,263,476	22,317,882	22,301,892	22,317,882	.0	.0	.0	.0	.0	.0	.0	(15,989)	(15,989)	14,571	.0
05947U-CB-9	BANC AMER CMBS 2005-1		04/01/2005	MONTGOMERY SECURITIES	04/22/2005	DELAWARE INVESTMENT ADV	175,000	175,880	177,434	175,875	.0	(.5)	.0	(.5)	.0	.0	.0	1,559	1,559	.616	.261
084664-AR-2	BERKSHIRE HATWY		01/04/2005	DELAWARE INVESTMENT ADV	04/08/2005	DELAWARE INVESTMENT ADV	295,000	294,628	287,550	294,644	.0	.16	.0	.16	.0	.0	.0	(7,095)	(7,095)	3,104	.0
055959-BD-1	BMW VEH OWN TR 2004-A		12/12/2005	DELAWARE INVESTMENT ADV	12/29/2005	VARIOUS	504,897	499,927	499,992	500,384	.0	.458	.0	.458	.0	.0	.0	(392)	(392)	1,294	.749
097395-AH-0	BOISE CASCADE LLC		03/04/2005	FUB OFFITBANK	03/09/2005	FUB OFFITBANK	340,000	362,525	360,813	362,517	.0	(.8)	.0	(.8)	.0	.0	.0	(1,704)	(1,704)	8,862	8,748
139732-CM-1	CAPITAL AUTO 02-2-A4		01/05/2005	DELAWARE INVESTMENT ADV	01/26/2005	VARIOUS	388,932	390,801	390,604	390,582	.0	(.219)	.0	(.219)	.0	.0	.0	22	22	.713	1,215
140416-BV-7	CAPITAL ONE AUTO TR		04/06/2005	DELAWARE INVESTMENT ADV	04/22/2005	DELAWARE INVESTMENT ADV	500,000	492,422	493,281	492,583	.0	.161	.0	.161	.0	.0	.0	.698	.698	1,727	1,069
124881-AA-1	CC FUNDING TRUST I NTS		04/05/2005	DELAWARE INVESTMENT ADV	07/25/2005	DELAWARE INVESTMENT ADV	115,000	120,303	119,424	119,647	.0	(.656)	.0	(.656)	.0	.0	.0	(223)	(223)	3,042	1,146
15231E-BK-3	CENTEX CORP NOTES		04/08/2005	DELAWARE INVESTMENT ADV	06/28/2005	DELAWARE INVESTMENT ADV	145,000	145,083	145,128	145,075	.0	(.8)	.0	(.8)	.0	.0	.0	53	53	1,933	.856
161571-AL-8	CHASE ISSUANCE TRUST 2005-4A		05/24/2005	DELAWARE INVESTMENT ADV	06/15/2005	VARIOUS	165,000	164,989	165,921	164,989	.0	.0	.0	.0	.0	.0	.0	932	932	.219	.0
17302X-AF-3	CLTGO PETROLEUM CORP NTS		08/11/2005	Villanova	11/10/2005	GARTMORE CAPITAL	100,000	100,990	102,896	100,957	.0	(.33)	.0	(.33)	.0	.0	.0	1,939	1,939	5,500	2,017
17453B-AP-6	CLTIZENS COMMUNICATN		02/07/2005	FUB OFFITBANK	03/09/2005	FUB OFFITBANK	320,000	324,400	317,600	324,362	.0	(.38)	.0	(.38)	.0	.0	.0	(6,762)	(6,762)	6,778	4,889
19764B-CB-2	COLUMBIA ENERGY GP-D		05/10/2005	WEAVER BARKSDALE	11/29/2005	WEAVER BARKSDALE	352,000	356,928	352,000	355,925	.0	(1,003)	.0	(1,003)	.0	.0	.0	(3,925)	(3,925)	24,885	11,374
219350-AQ-8	CORNING INC NOTES		06/16/2005	WELLINGTON	10/26/2005	WELLINGTON	85,000	84,737	83,880	84,744	.0	.7	.0	.7	.0	.0	.0	(864)	(864)	1,857	.0
222862-AF-1	COVENTRY HEALTH 144A		01/21/2005	FUB OFFITBANK	12/21/2005	FUB OFFITBANK	125,000	125,000	125,938	125,000	.0	.0	.0	.0	.0	.0	.0	938	938	.6,997	.0
228344-AD-9	CROWN EUROPEAN HDG		08/16/2005	Villanova	11/18/2005	GARTMORE CAPITAL	250,000	293,750	288,415	292,649	.0	(1,101)	.0	(1,101)	.0	.0	.0	(4,234)	(4,234)	18,594	12,688
23383V-BJ-8	DAIMLERCHRS 01-D-A4		02/25/2005	DELAWARE INVESTMENT ADV	08/08/2005	PRINCIPAL RECEIPT	208,675	209,098	208,675	208,675	.0	(.424)	.0	(.424)	.0	.0	.0	.0	.0	3,048	.416
245217-AP-9	DEL MONTE CORP		01/25/2005	GARTMORE CAPITAL	03/10/2005	GARTMORE CAPITAL	175,000	175,000	179,025	175,000	.0	.0	.0	.0	.0	.0	.0	4,025	4,025	1,214	.0
252126-AJ-6	DEX MEDIA WEST		02/09/2005	FUB OFFITBANK	03/09/2005	FUB OFFITBANK	250,000	250,000	247,813	250,000	.0	.0	.0	.0	.0	.0	.0	(2,188)	(2,188)	4,488	3,264
25746U-AX-7	DOMINION RES INC VA		09/23/2005	DELAWARE INVESTMENT ADV	09/27/2005	DELAWARE INVESTMENT ADV	160,000	160,000	160,094	160,000	.0	.0	.0	.0	.0	.0	.0	.94	.94	.38	.0
30161N-AB-7	EXELON CORP NOTES		06/06/2005	DELAWARE INVESTMENT ADV	06/21/2005	DELAWARE INVESTMENT ADV	130,000	129,878	129,344	129,879	.0	.1	.0	.1	.0	.0	.0	(535)	(535)	.241	.0
3133XA-7G-6	FHLB		01/05/2005	DELAWARE INVESTMENT ADV	01/10/2005	DELAWARE INVESTMENT ADV	2,530,000	2,527,900	2,527,419	2,527,909	.0	.9	.0	.9	.0	.0	.0	(490)	(490)	1,019	.0
31395R-AR-9	EHLMC REMIC SERIES R001		10/17/2005	DELAWARE INVESTMENT ADV	12/15/2005	VARIOUS	381,222	377,809	376,940	377,845	.0	.35	.0	.35	.0	.0	.0	(905)	(905)	1,129	.941
338032-AS-4	EISHER SCIENTIFIC INTL		05/03/2005	WELLINGTON	07/15/2005	WELLINGTON	20,000	21,750	22,175	21,718	.0	(.32)	.0	(.32)	.0	.0	.0	.457	.457	1,196	.287
345550-AF-4	FOREST CITY ENTRPRS		01/20/2005	GARTMORE CAPITAL	04/01/2005	GARTMORE CAPITAL	175,000	175,000	175,000	175,000	.0	.0	.0	.0	.0	.0	.0	.0	.0	2,085	.0
37329B-BX-5	GEORGIA PACIFIC CORP		08/11/2005	Villanova	12/23/2005	GARTMORE CAPITAL	500,000	562,450	552,765	557,908	.0	(4,542)	.0	(4,542)	.0	.0	.0	(5,143)	(5,143)	.0	1,849
398905-AC-3	GROUP 1 AUTO 144A		03/07/2005	FUB OFFITBANK	12/05/2005	FUB OFFITBANK	250,000	266,250	238,963	265,261	.0	(989)	.0	(989)	.0	.0	.0	(26,299)	(26,299)	15,648	1,432
404119-AF-6	HCA INC NOTES		02/18/2005	GARTMORE CAPITAL	03/10/2005	GARTMORE CAPITAL	525,000	537,805	533,531	537,722	.0	(.83)	.0	(.83)	.0	.0	.0	(4,191)	(4,191)	15,068	13,138
40429C-CV-2	HOUSEHOLD FIN CORP		09/08/2005	DELAWARE INVESTMENT ADV	10/25/2005	DELAWARE INVESTMENT ADV	150,000	149,570	146,757	149,578	.0	.8	.0	.8	.0	.0	.0	(2,821)	(2,821)	.829	.0
45820E-AL-6	INTELSAT LTD 144A		01/24/2005	GARTMORE CAPITAL	03/10/2005	GARTMORE CAPITAL	85,000	85,000	92,225	85,000	.0	.0	.0	.0	.0	.0	.0	7,225	7,225	.957	.0
45820E-AB-8	INTELSAT LTD NOTES		01/27/2005	GARTMORE CAPITAL	03/10/2005	GARTMORE CAPITAL	125,000	113,594	115,000	113,729	.0	.135	.0	.135	.0	.0	.0	1,271	1,271	3,971	2,806
460915-AR-2	INTRAWEST CORP NOTES		02/18/2005	VARIOUS	12/05/2005	FUB OFFITBANK	1,000,000	1,068,719	1,025,438	1,065,365	.0	(3,354)	.0	(3,354)	.0	.0	.0	(39,927)	(39,927)	66,594	26,600
472150-AC-8	JEAN COUTU GRP PLC INC		02/16/2005	GARTMORE CAPITAL	11/21/2005	FUB OFFITBANK	265,000	269,638	238,550	269,384	.0	(.253)	.0	(.253)	.0	.0	.0	(30,834)	(30,834)	18,158	1,314
47508X-AD-7	JEFFERSON SMURFIT		02/22/2005	VARIOUS	10/17/2005	FUB OFFITBANK	100,000	106,000	87,500	105,631	.0	(.369)	.0	(.369)	.0	.0	.0	(18,131)	(18,131)	.6,646	1,731
493268-AE-6	KEYCORP STUDENT LN TR 1995-B		07/01/2005	DELAWARE INVESTMENT ADV	09/27/2005	VARIOUS	98,228	98,2													

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
75952B-AM-7	REL IANT ENERGY INC.		..02/09/2005	FUB OFFITBANK	..03/09/2005	FUB OFFITBANK	315,000	314,213	311,850	314,217	0	5	0	5	0	0	(2,367)	(2,367)	4,843	2,964
76113B-AF-6	RESIDENTIAL CAP CORP		..06/21/2005	DELAWARE INVESTMENT ADV	..11/15/2005	DELAWARE INVESTMENT ADV	215,000	214,368	217,326	214,410	0	42	0	42	0	0	2,916	2,916	5,483	0
76110W-UT-1	RESIDENTL 03-KS10-A12		..01/04/2005	DELAWARE INVESTMENT ADV	..12/27/2005	PRINCIPAL RECEIPT	50,000	49,672	50,000	50,000	0	328	0	328	0	0	0	0	1,268	23
76112B-GA-2	RESIDENTL 04-RS12-A112		..01/12/2005	DELAWARE INVESTMENT ADV	..09/25/2005	VARIOUS	120,000	120,080	119,738	120,077	0	(3)	0	(3)	0	0	(339)	(339)	2,699	176
800907-AJ-6	SANMINA-SCI CORP		..02/16/2005	VARIOUS	..03/15/2005	VARIOUS	150,000	150,000	149,813	150,000	0	0	0	0	0	0	(188)	(188)	338	0
816196-AG-4	SELECT MED CORP 144A		..02/03/2005	GARTMORE CAPITAL	..02/03/2005	GARTMORE CAPITAL	65,000	65,000	65,650	65,000	0	0	0	0	0	0	650	650	0	0
816851-AE-9	SEMPRA ENERGY NOTES		..03/31/2005	DELAWARE INVESTMENT ADV	..06/01/2005	DELAWARE INVESTMENT ADV	205,000	207,085	206,067	206,955	0	(130)	0	(130)	0	0	(888)	(888)	3,067	1,263
829226-AM-1	SINCLAIR BROADCAST GROUP		..01/05/2005	WELLINGTON	..03/10/2005	WELLINGTON	70,000	74,550	74,025	74,459	0	(91)	0	(91)	0	0	(434)	(434)	2,800	1,749
784426-LF-1	SLM STDT LN 04-3-A3		..01/03/2005	DELAWARE INVESTMENT ADV	..06/25/2005	VARIOUS	795,000	796,646	795,369	796,540	0	(106)	0	(106)	0	0	(1,172)	(1,172)	12,269	3,530
84611L-AA-6	SOVRISC B V 144A		..10/26/2005	DELAWARE INVESTMENT ADV	..11/28/2005	DELAWARE INVESTMENT ADV	200,000	199,446	199,613	199,453	0	7	0	7	0	0	160	160	385	0
857689-AR-4	STATION CASINOS INC		..03/01/2005	FUB OFFITBANK	..03/09/2005	FUB OFFITBANK	230,000	240,925	239,798	240,904	0	(21)	0	(21)	0	0	(1,106)	(1,106)	1,786	1,370
860370-AE-5	STEWART ENTERPR 144A		..02/02/2005	GARTMORE CAPITAL	..03/10/2005	GARTMORE CAPITAL	50,000	50,000	49,500	50,000	0	0	0	0	0	0	(500)	(500)	295	0
878483-AL-0	TECHL OLYMPIC USA INC		..03/02/2005	FUB OFFITBANK	..11/30/2005	FUB OFFITBANK	515,000	510,269	478,963	510,348	0	79	0	79	0	0	(31,385)	(31,385)	17,707	8,042
87971K-AA-5	TEMBEC INDUSTRIES		..02/24/2005	GARTMORE CAPITAL	..03/10/2005	GARTMORE CAPITAL	255,000	256,663	255,000	256,648	0	(14)	0	(14)	0	0	(1,648)	(1,648)	4,582	3,727
912828-DO-0	U.S TREASURY NOTES		..11/22/2005	DELAWARE INVESTMENT ADV	..11/30/2005	VARIOUS	4,975,000	4,973,473	4,962,968	4,973,496	0	23	0	23	0	0	(10,528)	(10,528)	68,038	46,508
912828-DZ-0	U.S TREASURY NOTES		..08/16/2005	DELAWARE INVESTMENT ADV	..08/22/2005	DELAWARE INVESTMENT ADV	2,150,000	2,119,470	2,122,876	2,119,476	0	7	0	7	0	0	3,400	3,400	5,510	5,443
912828-DU-1	UNITED STATES TREAS NTS		..06/29/2005	DELAWARE INVESTMENT ADV	..07/22/2005	DELAWARE INVESTMENT ADV	7,710,000	7,754,493	7,730,257	7,754,338	0	(155)	0	(155)	0	0	(24,081)	(24,081)	17,541	12,391
931142-BZ-5	WAL-MART STORES NTS		..06/02/2005	DELAWARE INVESTMENT ADV	..06/06/2005	DELAWARE INVESTMENT ADV	210,000	209,832	209,736	209,832	0	0	0	0	0	0	(96)	(96)	0	0
929227-WO-5	WASH MUTUAL 02-AR16-A		..01/03/2005	DELAWARE INVESTMENT ADV	..02/25/2005	VARIOUS	216,112	216,492	216,492	216,492	0	0	0	0	0	0	(173,959)	(173,959)	137	699
939336-Z3-0	WASH MUTUAL 05-AR3-A1		..02/22/2005	DELAWARE INVESTMENT ADV	..05/25/2005	VARIOUS	580,000	582,478	578,724	574,973	0	(7,505)	0	(7,505)	0	0	3,751	3,751	3,377	1,652
92925U-AD-4	WFS FINANCIAL OWNER		..04/05/2005	DELAWARE INVESTMENT ADV	..09/20/2005	PRINCIPAL RECEIPT	269,966	271,737	269,966	269,966	0	(1,772)	0	(1,772)	0	0	0	0	6,250	699
92925W-AE-8	WFS FINL 02-1-A4A		..03/21/2005	DELAWARE INVESTMENT ADV	..12/25/2005	VARIOUS	291,891	294,240	292,093	292,758	0	(1,482)	0	(1,482)	0	0	(665)	(665)	7,559	158
92926C-AD-3	WFS FINL OWNER 02-2-A4		..04/12/2005	DELAWARE INVESTMENT ADV	..04/22/2005	DELAWARE INVESTMENT ADV	1,000,000	1,004,609	1,004,766	1,004,621	0	12	0	12	0	0	144	144	8,375	6,438
4599999 - Bonds - Industrial and Miscellaneous							38,750,866	59,109,748	58,617,766	59,084,594	0	(25,153)	0	(25,153)	0	0	(466,829)	(466,829)	514,973	221,577
6099998 - Total - Bonds							126,687,514	146,869,963	146,227,068	146,823,929	0	(46,034)	0	(46,034)	0	0	(596,861)	(596,861)	1,059,397	538,065
637432-87-3	NATL RURAL UTIL		..04/06/2005	SPECTRUM ASSET MANAGEMENT	..12/05/2005	SPECTRUM ASSET MANAGEMENT	16,600,000	405,523	382,946	405,523	0	0	0	0	0	0	(22,577)	(22,577)	18,451	0
6199999 - Preferred Stocks - Public Utilities							405,523	382,946	405,523	405,523	0	0	0	0	0	0	(22,577)	(22,577)	18,451	0
003714-81-3	ABN AMRO N A		..08/10/2005	FLAHERTY & CRUMRINE INC	..12/22/2005	FLAHERTY & CRUMRINE INC	390,000	401,700	400,530	401,700	0	0	0	0	0	0	(1,170)	(1,170)	12,597	0
037411-40-2	APACHE CORP		..06/10/2005	FLAHERTY & CRUMRINE INC	..10/17/2005	FLAHERTY & CRUMRINE INC	1,000,000	102,650	101,621	102,650	0	0	0	0	0	0	(1,029)	(1,029)	2,840	0
173066-20-0	CITIGROUP CAP IX SR		..01/06/2005	SPECTRUM ASSET MANAGEMENT	..06/09/2005	SPECTRUM ASSET MANAGEMENT	13,100,000	329,596	328,141	329,596	0	0	0	0	0	0	(1,455)	(1,455)	9,825	0
257206-20-1	DOMINION CNG		..04/01/2005	SPECTRUM ASSET MANAGEMENT	..12/21/2005	SPECTRUM ASSET MANAGEMENT	700,000	18,305	17,835	18,305	0	0	0	0	0	0	(470)	(470)	25,058	0
337158-20-8	FIRST TENNESSEE BK		..03/17/2005	VARIOUS	..09/16/2005	VARIOUS	2,333,833	2,333,325	2,333,325	2,333,833	0	0	0	0	0	0	(507)	(507)	16,635	0
38143Y-66-5	GOLDMAN SACHS GRP SER-A		..04/19/2005	VARIOUS	..10/21/2005	VARIOUS	107,500,000	2,683,925	2,686,432	2,683,925	0	0	0	0	0	0	12,507	12,507	16,001	0
524908-63-9	LEHMAN BRS HLDGS		..05/18/2005	SPECTRUM ASSET MANAGEMENT	..05/24/2005	SPECTRUM ASSET MANAGEMENT	3,000,000	73,700	74,156	73,700	0	0	0	0	0	0	456	456	0	0
52519T-10-1	LEHMAN CUST RECPTS		..04/01/2005	FLAHERTY & CRUMRINE INC	..07/01/2005	FLAHERTY & CRUMRINE INC	10,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	0	16,611	0
59021S-63-8	MERRILL LYNCH & CO INC		..11/01/2005	FLAHERTY & CRUMRINE INC	..11/23/2005	FLAHERTY & CRUMRINE INC	70,000,000	1,672,800	1,711,928	1,672,800	0	0	0	0	0	0	39,128	39,128	18,803	0
737679-30-8	POTOMAC ELEC		..04/14/2005	FLAHERTY & CRUMRINE INC	..10/19/2005	FLAHERTY & CRUMRINE INC	214,000	9,120	10,496	9,120	0	0	0	0	0	0	1,376	1,376	3,190	0
737679-20-9	POTOMAC ELECTRIC PWR		..07/01/2005	FLAHERTY & CRUMRINE INC	..10/19/2005	FLAHERTY & CRUMRINE INC	206,000	8,935	10,104	8,935	0	0	0	0	0	0	1,169	1,169	0	0
740434-73-3	PREFERREDDPLUS MSD1		..01/03/2005	SPECTRUM ASSET MANAGEMENT	..07/25/2005	SPECTRUM ASSET MANAGEMENT	1,200,000	31,872	31,403	31,872	0	0	0	0	0	0	(469)	(469)	1,058	0
80411Y-20-9	SATURNS GS 04-04		..03/14/2005	SPECTRUM ASSET MANAGEMENT	..06/09/2005	SPECTRUM ASSET MANAGEMENT	400,000	9,732	9,752	9,732	0	0	0	0	0	0	20	20	0	0
842400-75-6	SO CALIF EDISON SR-A		..04/20/2005	DELAWARE INVESTMENT ADV	..04/22/2005	DELAWARE INVESTMENT ADV	1,650,000	165,000	166,643	165,000	0	0	0	0	0	0	1,643	1,643	0	0
879433-87-8	TELE AND DATA SYS		..04/05/2005	SPECTRUM ASSET MANAGEMENT	..07/25/2005	SPECTRUM ASSET MANAGEMENT	800,000	20,648	20,737	20,648	0	0	0	0	0	0	89	89	380	0
94979B-20-4	WELLS FARGO VII		..04/04/2005	SPECTRUM ASSET MANAGEMENT	..05/25/2005	SPECTRUM ASSET MANAGEMENT	100,000	2,442	2,494	2,442	0	0	0	0	0	0	52	52	37	0
6399999 - Preferred Stocks - Industrial and Miscellaneous							8,864,257	8,915,596	8,864,257	8,864,257	0	0	0	0	0	0	51,339	51,339	123,034	0
6599998 - Total - Preferred Stocks							9,269,780	9,298,542	9,269,780	9,269,780	0	0	0	0	0					

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
029429-10-7	AMERICAN SCIENCE & ENGR INC COM		..08/11/2005	EMERALD	..11/03/2005	EMERALD	..600,000	..26,013	..35,004	..26,013	..0	..0	..0	..0	..0	..0	..8,991	..8,991	..0	..0
03076C-10-6	AMERIPRISE FINANCIAL		..10/03/2005	COOKE&BIELER	..10/24/2005	COOKE&BIELER	..5,800,000	..177,387	..203,559	..177,387	..0	..0	..0	..0	..0	..0	..26,173	..26,173	..0	..0
036384-10-5	ANSOFT CORP COM		..06/21/2005	EMERALD	..10/28/2005	EMERALD	..200,000	..5,014	..6,127	..5,014	..0	..0	..0	..0	..0	..0	..1,113	..1,113	..0	..0
037411-10-5	APACHE CORP		..02/28/2005	Old Glory Lg Cap	..10/26/2005	Old Glory Lg Cap	..3,140,000	..196,847	..206,186	..196,847	..0	..0	..0	..0	..0	..0	..9,339	..9,339	..851	..0
038197-10-9	APPLIED FILMS CORP COM		..04/14/2005	EMERALD	..08/10/2005	EMERALD	..5,100,000	..106,254	..127,775	..106,254	..0	..0	..0	..0	..0	..0	..21,520	..21,520	..0	..0
038521-10-0	ARAMARK CORPORATION CL B		..09/30/2005	Ariel Midcap	..12/23/2005	Ariel Midcap	..3,900,000	..105,837	..107,190	..105,837	..0	..0	..0	..0	..0	..0	..1,353	..1,353	..0	..0
039793-10-4	ARDEN RLTY GROUP INC COM		..01/11/2005	Duff & Phelps	..05/09/2005	Duff & Phelps	..60,000	..2,072	..2,041	..2,072	..0	..0	..0	..0	..0	..0	..(31)	..(31)	..3,167	..0
00208J-10-8	ATP OIL & GAS CORPORATION COM		..04/08/2005	EMERALD	..06/08/2005	EMERALD	..2,200,000	..50,084	..47,634	..50,084	..0	..0	..0	..0	..0	..0	..(2,449)	..(2,449)	..0	..0
065908-50-1	BANKATLANTIC BANCORP		..01/03/2005	EMERALD	..06/15/2005	EMERALD	..1,500,000	..29,982	..26,275	..29,982	..0	..0	..0	..0	..0	..0	..(3,707)	..(3,707)	..109	..0
073302-10-1	BE AEROSPACE INC COM		..12/21/2005	EMERALD	..12/23/2005	EMERALD	..17,600,000	..331,856	..388,100	..331,856	..0	..0	..0	..0	..0	..0	..56,244	..56,244	..0	..0
09063H-10-7	BIOMED REALTY TRUST INC REIT		..06/22/2005	Duff & Phelps	..08/31/2005	Duff & Phelps	..4,396,000	..98,910	..107,796	..98,910	..0	..0	..0	..0	..0	..0	..8,886	..8,886	..0	..0
090613-10-0	BIOMET INC		..01/20/2005	Old Glory Lg Cap	..04/01/2005	Old Glory Lg Cap	..2,770,000	..118,833	..98,580	..118,833	..0	..0	..0	..0	..0	..0	..(20,253)	..(20,253)	..0	..0
091797-10-0	BLACK & DECKER CORP		..09/22/2005	Ariel Midcap	..12/23/2005	Ariel Midcap	..3,100,000	..248,960	..271,978	..248,960	..0	..0	..0	..0	..0	..0	..23,018	..23,018	..3,304	..0
091935-50-2	BLACKBOARD INC COM		..10/05/2005	EMERALD	..12/20/2005	EMERALD	..12,400,000	..305,348	..359,774	..305,348	..0	..0	..0	..0	..0	..0	..54,426	..54,426	..0	..0
093671-10-5	BLOCK H & R INC		..10/12/2005	Ariel Midcap	..12/29/2005	Ariel Midcap	..30,700,000	..769,974	..747,648	..769,974	..0	..0	..0	..0	..0	..0	..(22,327)	..(22,327)	..7,758	..0
096231-10-5	BLUEGREEN CORPORATION COM		..03/03/2005	EMERALD	..03/04/2005	EMERALD	..2,300,000	..49,662	..36,377	..49,662	..0	..0	..0	..0	..0	..0	..(13,285)	..(13,285)	..0	..0
101137-10-7	BOSTON SCIENTIFIC CORP COM		..01/20/2005	Old Glory Lg Cap	..03/08/2005	Old Glory Lg Cap	..18,275,000	..619,764	..551,156	..619,764	..0	..0	..0	..0	..0	..0	..(68,608)	..(68,608)	..0	..0
05564E-10-6	BRE PROPERTIES INC CL A		..01/11/2005	Duff & Phelps	..03/24/2005	Duff & Phelps	..40,000	..1,514	..1,435	..1,514	..0	..0	..0	..0	..0	..0	..(80)	..(80)	..0	..0
112211-10-7	BRONCO DRILLING COMPANY INC		..08/16/2005	EMERALD	..08/16/2005	EMERALD	..100,000	..1,796	..1,796	..1,796	..0	..0	..0	..0	..0	..0	..96	..96	..0	..0
112900-10-5	BROOKFIELD PROPERTIES CORP COM		..05/25/2005	Duff & Phelps	..07/29/2005	Duff & Phelps	..4,600,000	..115,096	..136,338	..115,096	..0	..0	..0	..0	..0	..0	..21,242	..21,242	..704	..0
114340-10-2	BROOKS AUTOMATION INC COM		..01/31/2005	EMERALD	..08/30/2005	EMERALD	..701,000	..10,667	..9,755	..10,667	..0	..0	..0	..0	..0	..0	..(912)	..(912)	..0	..0
127914-10-9	CAL DIVE INTL INC COM		..10/27/2005	EMERALD	..12/19/2005	EMERALD	..11,620,000	..365,722	..466,110	..365,722	..0	..0	..0	..0	..0	..0	..100,389	..100,389	..0	..0
14159U-20-2	CARDIOME PHARMA CORPORATION COM		..08/26/2005	EMERALD	..11/08/2005	EMERALD	..9,701,000	..68,187	..81,138	..68,187	..0	..0	..0	..0	..0	..0	..12,951	..12,951	..0	..0
141665-10-9	CAREER EDUCATION CORPORATION COM		..12/14/2005	VARIOUS	..12/23/2005	Ariel Midcap	..28,200,000	..1,039,217	..946,989	..1,039,217	..0	..0	..0	..0	..0	..0	..(92,228)	..(92,228)	..0	..0
141705-10-3	CAREMARK RX INC COM		..01/06/2005	Old Glory Lg Cap	..11/09/2005	Old Glory Lg Cap	..11,095,000	..446,434	..500,653	..446,434	..0	..0	..0	..0	..0	..0	..54,219	..54,219	..0	..0
143658-30-0	CARNIVAL CORP		..10/18/2005	VARIOUS	..12/23/2005	Ariel Midcap	..6,700,000	..327,607	..359,562	..327,607	..0	..0	..0	..0	..0	..0	..31,955	..31,955	..1,120	..0
144577-10-3	CARRIZO OIL & GAS INC		..09/22/2005	EMERALD	..10/26/2005	EMERALD	..4,602,000	..78,987	..111,167	..78,987	..0	..0	..0	..0	..0	..0	..32,180	..32,180	..0	..0
124830-10-0	CBL & ASSOCIATES PROPERTIES INC		..11/15/2005	Duff & Phelps	..12/02/2005	Duff & Phelps	..265,000	..9,466	..10,775	..9,466	..0	..0	..0	..0	..0	..0	..1,309	..1,309	..0	..0
151313-10-3	CENDANT		..09/26/2005	Ariel Midcap	..12/29/2005	Ariel Midcap	..3,500,000	..70,697	..58,198	..70,697	..0	..0	..0	..0	..0	..0	..(12,499)	..(12,499)	..8,415	..0
151358-10-1	CENTENE CORPORATION COM		..07/13/2005	EMERALD	..10/10/2005	EMERALD	..2,700,000	..84,005	..65,100	..84,005	..0	..0	..0	..0	..0	..0	..(18,905)	..(18,905)	..0	..0
154760-10-2	CENTRAL PACIFIC FINANCIAL CORP		..03/09/2005	EMERALD	..12/16/2005	EMERALD	..2,800,000	..95,200	..106,013	..95,200	..0	..0	..0	..0	..0	..0	..10,813	..10,813	..0	..0
159765-10-6	CHARLES & COLVARD LTD COM		..08/12/2005	EMERALD	..12/23/2005	EMERALD	..1,900,000	..41,512	..43,427	..41,512	..0	..0	..0	..0	..0	..0	..1,915	..1,915	..0	..0
17275R-10-2	CISCO SYSTEMS		..07/20/2005	Old Glory Lg Cap	..08/19/2005	Old Glory Lg Cap	..32,835,000	..636,561	..598,924	..636,561	..0	..0	..0	..0	..0	..0	..(37,637)	..(37,637)	..0	..0
189054-10-9	CLOROX CO		..10/17/2005	Ariel Midcap	..12/23/2005	Ariel Midcap	..1,000,000	..54,201	..57,177	..54,201	..0	..0	..0	..0	..0	..0	..2,976	..2,976	..0	..0
19421R-20-0	COLLECTORS UNIVERSE INC COM		..05/31/2005	EMERALD	..09/19/2005	EMERALD	..5,100,000	..90,258	..73,044	..90,258	..0	..0	..0	..0	..0	..0	..(17,213)	..(17,213)	..0	..0
19624P-10-0	COLOR KINETICS INC COM		..08/09/2005	EMERALD	..09/16/2005	EMERALD	..4,400,000	..50,178	..66,416	..50,178	..0	..0	..0	..0	..0	..0	..16,238	..16,238	..0	..0
20030N-10-1	COMCAST CORP CL A		..01/14/2005	Old Glory Lg Cap	..07/01/2005	Old Glory Lg Cap	..21,135,000	..692,303	..664,539	..692,303	..0	..0	..0	..0	..0	..0	..(27,764)	..(27,764)	..0	..0
20162L-10-5	COMMERCIAL CAPITAL BANCORP INC		..07/29/2005	EMERALD	..12/12/2005	EMERALD	..5,650,000	..114,521	..94,762	..114,521	..0	..0	..0	..0	..0	..0	..(19,759)	..(19,759)	..289	..0
219350-10-5	CORNING INC		..08/31/2005	VARIOUS	..10/26/2005	VARIOUS	..23,430,000	..458,283	..434,783	..458,283	..0	..0	..0	..0	..0	..0	..(23,501)	..(23,501)	..0	..0
229678-10-7	CUBIST PHARMACEUTICALS INC COM		..09/02/2005	EMERALD	..12/19/2005	EMERALD	..8,800,000	..144,950	..181,976	..144,950	..0	..0	..0	..0	..0	..0	..37,025	..37,025	..0	..0
23918K-10-8	DAVITA INC		..07/01/2005	Old Glory Lg Cap	..12/15/2005	Old Glory Lg Cap	..14,185,000	..659,140	..719,91											

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
349853-10-1...	FORWARD AIR CORP COM.....		..05/20/2005..	EMERALD.....	..10/25/2005..	EMERALD.....	..11,100,000..	292,290	387,756	292,290	..0..	..0..	..0..	..0..	..0..	..0..	95,466	95,466	1,197	..0..
35687M-20-6...	FREESCALE SEMICONDUCTOR.....		..01/28/2005..	Old Glory Lg Cap.....	..01/28/2005..	Old Glory Lg Cap.....	..0,450..	42,220	42,220	42,220	..0..	..0..	..0..	..0..	..0..	..0..	(42,211)	(42,211)	..0..	..0..
35907K-10-5...	FRONTIER FINANCIAL CORP - COM.....		..02/28/2005..	EMERALD.....	..07/18/2005..	EMERALD.....	1,200,000	31,378	31,948	31,378	..0..	..0..	..0..	..0..	..0..	..0..	570	570	360	..0..
36467W-10-9...	GAMESTOP CORP CL A.....		..08/19/2005..	Old Glory Lg Cap.....	..12/15/2005..	Old Glory Lg Cap.....	26,625,000	848,060	874,743	848,060	..0..	..0..	..0..	..0..	..0..	..0..	26,683	26,683	..0..	..0..
397888-10-8...	GREY WOLF INC COM.....		..09/27/2005..	EMERALD.....	..11/02/2005..	EMERALD.....	16,000,000	101,648	125,075	101,648	..0..	..0..	..0..	..0..	..0..	..0..	23,427	23,427	..0..	..0..
411310-10-5...	HANSEN NATURAL CORP.....		..10/19/2005..	EMERALD.....	..12/23/2005..	EMERALD.....	2,188,570	86,874	185,140	86,874	..0..	..0..	..0..	..0..	..0..	..0..	98,266	98,266	..0..	..0..
413160-10-2...	HARMONIC INC COM.....		..09/28/2005..	EMERALD.....	..12/13/2005..	EMERALD.....	9,400,000	54,520	47,134	54,520	..0..	..0..	..0..	..0..	..0..	..0..	(7,386)	(7,386)	..0..	..0..
421915-10-9...	HEALTH CARE PTY INVS INC COM.....		..01/11/2005..	Duff & Phelps.....	..06/06/2005..	Duff & Phelps.....	80,000	2,051	2,145	2,051	..0..	..0..	..0..	..0..	..0..	..0..	94	94	..0..	..0..
42217K-10-6...	HEALTH CARE REIT INC COM.....		..01/11/2005..	Duff & Phelps.....	..09/30/2005..	Duff & Phelps.....	60,000	2,098	2,219	2,098	..0..	..0..	..0..	..0..	..0..	..0..	121	121	..0..	..0..
421946-10-4...	HEALTHCARE RLTY TR COM.....		..01/11/2005..	Duff & Phelps.....	..08/31/2005..	Duff & Phelps.....	50,000	1,831	1,884	1,831	..0..	..0..	..0..	..0..	..0..	..0..	53	53	..0..	..0..
423319-10-2...	HELIX TECHNOLOGY CORP COM.....		..03/10/2005..	EMERALD.....	..06/23/2005..	EMERALD.....	2,800,000	46,205	37,938	46,205	..0..	..0..	..0..	..0..	..0..	..0..	(8,266)	(8,266)	416	..0..
428565-10-5...	HIBBETT SPORTING GOODS INC COM.....		..02/08/2005..	EMERALD.....	..12/20/2005..	EMERALD.....	3,450,000	65,566	96,225	65,566	..0..	..0..	..0..	..0..	..0..	..0..	30,659	30,659	..0..	..0..
43365Y-10-4...	HITTITE MICROWAVE CORPORATION.....		..07/27/2005..	EMERALD.....	..09/13/2005..	EMERALD.....	700,000	12,639	14,753	12,639	..0..	..0..	..0..	..0..	..0..	..0..	2,114	2,114	..0..	..0..
437306-10-3...	HOME PPTYS N Y INC COM.....		..01/11/2005..	Duff & Phelps.....	..10/06/2005..	Duff & Phelps.....	40,000	1,627	1,482	1,627	..0..	..0..	..0..	..0..	..0..	..0..	(145)	(145)	2,520	..0..
44106M-10-2...	HOSPITALITY PPTYS TR COM SH BEN.....		..01/11/2005..	Duff & Phelps.....	..06/14/2005..	Duff & Phelps.....	50,000	2,179	2,217	2,179	..0..	..0..	..0..	..0..	..0..	..0..	38	38	..0..	..0..
44914M-10-4...	HYPERION SOLUTIONS CORPORATION.....		..04/20/2005..	EMERALD.....	..06/23/2005..	EMERALD.....	2,100,000	97,682	84,451	97,682	..0..	..0..	..0..	..0..	..0..	..0..	(13,231)	(13,231)	..0..	..0..
452327-10-9...	ILLUMINA INC COM.....		..10/20/2005..	EMERALD.....	..12/21/2005..	EMERALD.....	11,500,000	116,507	168,943	116,507	..0..	..0..	..0..	..0..	..0..	..0..	52,436	52,436	..0..	..0..
449934-10-8...	JMS HEALTH INC.....		..11/16/2005..	Ariel Midcap.....	..12/23/2005..	Ariel Midcap.....	6,400,000	151,406	160,199	151,406	..0..	..0..	..0..	..0..	..0..	..0..	8,792	8,792	546	..0..
45664X-10-9...	JNFCROSSING INC COM.....		..02/08/2005..	EMERALD.....	..07/12/2005..	EMERALD.....	8,700,000	160,120	105,094	160,120	..0..	..0..	..0..	..0..	..0..	..0..	(55,026)	(55,026)	..0..	..0..
45678T-20-1...	JNFOSPACE INC COM.....		..04/28/2005..	EMERALD.....	..07/27/2005..	EMERALD.....	2,200,000	85,736	65,698	85,736	..0..	..0..	..0..	..0..	..0..	..0..	(20,037)	(20,037)	..0..	..0..
459200-10-1...	JINTERNATIONAL BUSINESS MACHINES.....		..02/02/2005..	Old Glory Lg Cap.....	..03/17/2005..	Old Glory Lg Cap.....	6,530,000	623,217	587,318	623,217	..0..	..0..	..0..	..0..	..0..	..0..	(35,899)	(35,899)	1,175	..0..
460690-10-0...	JNTERPUBLIC GROUP COM.....		..11/21/2005..	Ariel Midcap.....	..12/23/2005..	Ariel Midcap.....	29,900,000	325,029	289,034	325,029	..0..	..0..	..0..	..0..	..0..	..0..	(35,994)	(35,994)	..0..	..0..
45031U-10-1...	JSTAR FINANCIAL INC.....		..01/11/2005..	Duff & Phelps.....	..03/15/2005..	Duff & Phelps.....	70,000	2,973	2,951	2,973	..0..	..0..	..0..	..0..	..0..	..0..	(22)	(22)	..0..	..0..
46588H-10-5...	JVILLAGE INC COM.....		..05/31/2005..	EMERALD.....	..11/28/2005..	EMERALD.....	26,100,000	155,270	212,988	155,270	..0..	..0..	..0..	..0..	..0..	..0..	57,718	57,718	..0..	..0..
469865-10-9...	JACUZZI BRANDS INC COM.....		..02/01/2005..	EMERALD.....	..07/20/2005..	EMERALD.....	11,800,000	115,105	130,560	115,105	..0..	..0..	..0..	..0..	..0..	..0..	15,456	15,456	..0..	..0..
466210-10-1...	JLG INDS INC COM.....		..11/02/2005..	EMERALD.....	..11/23/2005..	EMERALD.....	18,702,000	602,818	800,744	602,818	..0..	..0..	..0..	..0..	..0..	..0..	197,926	197,926	..0..	..0..
478366-10-7...	JOHNSON CONTROLS COM.....		..07/25/2005..	Ariel Midcap.....	..12/23/2005..	Ariel Midcap.....	17,300,000	1,017,467	1,261,882	1,017,467	..0..	..0..	..0..	..0..	..0..	..0..	244,415	244,415	10,725	..0..
492515-10-1...	KERYX BIOPHARMACEUTICALS INC.....		..07/29/2005..	EMERALD.....	..09/21/2005..	EMERALD.....	1,900,000	30,874	30,320	30,874	..0..	..0..	..0..	..0..	..0..	..0..	(554)	(554)	..0..	..0..
50419U-20-2...	LA QUINTA CORPORATION COM.....		..05/25/2005..	EMERALD.....	..12/14/2005..	EMERALD.....	9,500,000	82,658	104,256	82,658	..0..	..0..	..0..	..0..	..0..	..0..	21,598	21,598	..0..	..0..
50540L-10-5...	LABONE INC COM.....		..07/01/2005..	EMERALD.....	..10/14/2005..	EMERALD.....	400,000	15,408	17,495	15,408	..0..	..0..	..0..	..0..	..0..	..0..	2,086	2,086	..0..	..0..
53219L-10-9...	LIFEPOINT HOSPITALS INC COM.....		..05/06/2005..	EMERALD.....	..10/27/2005..	EMERALD.....	1,700,000	74,682	63,121	74,682	..0..	..0..	..0..	..0..	..0..	..0..	(11,561)	(11,561)	..0..	..0..
533900-10-6...	LINCOLN ELEC HLDGS INC COM.....		..01/03/2005..	EMERALD.....	..02/01/2005..	EMERALD.....	200,000	7,027	6,401	7,027	..0..	..0..	..0..	..0..	..0..	..0..	(625)	(625)	612	..0..
M7061C-10-0...	M.SYSTEMS FLASH DISK PIONEER LTD.....		..06/14/2005..	EMERALD.....	..12/19/2005..	EMERALD.....	4,600,000	101,479	157,336	101,479	..0..	..0..	..0..	..0..	..0..	..0..	55,858	55,858	..0..	..0..
559775-10-1...	MAGUIRE PROPERTIES INC REIT.....		..02/18/2005..	Duff & Phelps.....	..08/17/2005..	Duff & Phelps.....	4,894,000	124,412	136,831	124,412	..0..	..0..	..0..	..0..	..0..	..0..	12,418	12,418	3,915	..0..
567908-10-8...	MARINEMAX INC COM.....		..03/02/2005..	EMERALD.....	..09/20/2005..	EMERALD.....	3,600,000	123,550	107,312	123,550	..0..	..0..	..0..	..0..	..0..	..0..	(16,238)	(16,238)	..0..	..0..
572901-10-6...	MARTEK BIOSCIENCES CORP.....		..09/12/2005..	EMERALD.....	..12/20/2005..	EMERALD.....	3,600,000	168,385	86,613	168,385	..0..	..0..	..0..	..0..	..0..	..0..	(81,772)	(81,772)	..0..	..0..
577081-10-2...	MATTEL INC.....		..10/27/2005..	Ariel Midcap.....	..12/27/2005..	Ariel Midcap.....	34,500,000	584,157	553,326	584,157	..0..	..0..	..0..	..0..	..0..	..0..	(30,831)	(30,831)	29,000	..0..
55262C-10-0...	Mbia INC.....		..09/27/2005..	Ariel Midcap.....	..12/27/2005..	Ariel Midcap.....	2,000,000	114,366	122,923	114,366	..0..	..0..	..0..	..0..	..0..	..0..	8,556	8,556	5,208	..0..
55262L-10-0...	MBNA CORP COM.....		..06/21/2005..	Ariel Midcap.....	..09/08/2005..	Ariel Midcap.....	9,900,000	199,725	250,185	199,725	..0..	..0..	..0..	..0..	..0..	..0..	50,459	50,459	5,558	..0..
587405-10-1...	MERCANTILE BANKSHARES CORP.....		..11/07/2005..	EMERALD.....	..12/21/2005..	EMERALD.....	2,100,000	119,446	121,357	119,446	..0..	..0..	..0..	..0						

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal Date	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change In B./A. C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B./A. C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
736187-20-4...	PORTALPLAYER INC COM.....		..02/01/2005..	EMERALD.....	..04/14/2005..	EMERALD.....	2,500,000	53,793	47,430	53,793	0	0	0	0	0	0	(6,364)	(6,364)	0	0
M41415-10-6...	POWERDSINE LTD COM.....		..08/01/2005..	EMERALD.....	..12/21/2005..	EMERALD.....	104,405	104,405	70,356	104,405	0	0	0	0	0	0	(34,049)	(34,049)	0	0
739363-10-9...	POWERWAVE TECHNOLOGIES INC.....		..02/02/2005..	EMERALD.....	..03/30/2005..	EMERALD.....	2,500,000	19,552	19,125	19,552	0	0	0	0	0	0	(427)	(427)	0	0
74369L-10-3...	PROTEIN DESIGN LABS INC COM.....		..05/19/2005..	EMERALD.....	..10/28/2005..	EMERALD.....	14,000,000	255,733	388,347	255,733	0	0	0	0	0	0	132,614	132,614	0	0
74439H-10-8...	PSYCHIATRIC SOLUTIONS INC COM.....		..09/14/2005..	EMERALD.....	..11/01/2005..	EMERALD.....	1,700,000	73,922	91,543	73,922	0	0	0	0	0	0	17,621	17,621	0	0
756109-10-4...	REALTY INCOME CORP COM.....		..01/11/2005..	Duff & Phelps.....	..10/06/2005..	Duff & Phelps.....	70,000	1,632	1,580	1,632	0	0	0	0	0	0	(52)	(52)	808	0
75689M-10-1...	RED ROBIN GOURMET BURGERS.....		..07/12/2005..	EMERALD.....	..09/21/2005..	EMERALD.....	2,000,000	120,028	87,533	120,028	0	0	0	0	0	0	(32,495)	(32,495)	0	0
757209-50-7...	REDBACK NETWORKS INC COM.....		..10/26/2005..	EMERALD.....	..12/21/2005..	EMERALD.....	28,400,000	242,730	340,074	242,730	0	0	0	0	0	0	97,343	97,343	0	0
75886N-10-0...	REGENERATION TECHNOLOGIES INC.....		..01/31/2005..	EMERALD.....	..05/10/2005..	EMERALD.....	100,000	1,015	601	1,015	0	0	0	0	0	0	(414)	(414)	0	0
759885-10-6...	RENOVIS INC COM.....		..07/28/2005..	EMERALD.....	..09/20/2005..	EMERALD.....	2,700,000	40,937	36,646	40,937	0	0	0	0	0	0	(4,290)	(4,290)	0	0
760975-10-2...	RESEARCH IN MOTION.....		..02/04/2005..	Old Glory Lg Cap.....	..04/15/2005..	Old Glory Lg Cap.....	8,170,000	610,155	560,743	610,155	0	0	0	0	0	0	(49,411)	(49,411)	0	0
761152-10-7...	RESMED INC COM.....		..07/18/2005..	EMERALD.....	..11/02/2005..	EMERALD.....	2,000,000	66,396	75,117	66,396	0	0	0	0	0	0	8,721	8,721	0	0
795435-10-6...	SALIX PHARMACEUTICALS LTD.....		..10/18/2005..	EMERALD.....	..12/05/2005..	EMERALD.....	5,000,000	92,461	91,655	92,461	0	0	0	0	0	0	(806)	(806)	0	0
G7945J-10-4...	SEAGATE TECHNOLOGY COM.....		..03/17/2005..	Old Glory Lg Cap.....	..07/01/2005..	VARIOUS.....	19,920,000	384,761	350,663	384,761	0	0	0	0	0	0	(34,098)	(34,098)	0	0
816300-10-7...	SELECTIVE INS GROUP COM.....		..03/21/2005..	EMERALD.....	..12/16/2005..	EMERALD.....	2,592,000	118,508	142,466	118,508	0	0	0	0	0	0	23,958	23,958	2,420	0
81941Q-20-3...	SHANDA INTERACTIVE LTD ADR.....		..07/08/2005..	Old Glory Lg Cap.....	..09/14/2005..	Old Glory Lg Cap.....	12,160,000	474,371	351,103	474,371	0	0	0	0	0	0	(123,268)	(123,268)	0	0
82567D-10-4...	SHURGARD STORAGE CENTERS INC.....		..01/11/2005..	Duff & Phelps.....	..05/16/2005..	Duff & Phelps.....	60,000	2,541	2,523	2,541	0	0	0	0	0	0	(18)	(18)	0	0
82705T-10-2...	SILICON IMAGE INC COM.....		..01/25/2005..	EMERALD.....	..04/15/2005..	EMERALD.....	1,200,000	18,391	11,790	18,391	0	0	0	0	0	0	(6,601)	(6,601)	0	0
826919-10-2...	SILICON LABORATORIES INC COM.....		..01/03/2005..	EMERALD.....	..01/25/2005..	EMERALD.....	100,000	3,505	3,146	3,505	0	0	0	0	0	0	(359)	(359)	0	0
847580-10-7...	SPECTRALINK CORPORATION COM.....		..04/01/2005..	EMERALD.....	..04/12/2005..	EMERALD.....	2,800,000	39,618	30,597	39,618	0	0	0	0	0	0	(9,021)	(9,021)	0	0
847788-10-6...	SPEEDWAY MOTORSPORTS INC COM.....		..04/22/2005..	EMERALD.....	..12/21/2005..	EMERALD.....	3,000,000	107,848	105,021	107,848	0	0	0	0	0	0	(2,827)	(2,827)	0	0
792860-10-8...	ST PAUL CO'S INC.....		..03/24/2005..	Ariel Midcap.....	..12/23/2005..	Ariel Midcap.....	2,700,000	98,196	122,050	98,196	0	0	0	0	0	0	23,853	23,853	621	0
855244-10-9...	STARBUCKS CORPORATION COM.....		..02/28/2005..	Old Glory Lg Cap.....	..08/31/2005..	Old Glory Lg Cap.....	13,060,000	669,191	640,018	669,191	0	0	0	0	0	0	(29,174)	(29,174)	0	0
866013-10-5...	SUMMIT BANK CORPORATION COM.....		..03/21/2005..	EMERALD.....	..09/20/2005..	EMERALD.....	400,000	6,152	5,630	6,152	0	0	0	0	0	0	(522)	(522)	80	0
86663B-10-2...	SUN BANCORP INC NJ.....		..04/20/2005..	EMERALD.....	..11/07/2005..	EMERALD.....	90,000	0	1,800	0	0	0	0	0	0	0	1,800	1,800	0	0
87424N-10-4...	TALEO CORPORATION CL A.....		..09/28/2005..	EMERALD.....	..11/03/2005..	EMERALD.....	1,000,000	14,000	11,049	14,000	0	0	0	0	0	0	(2,951)	(2,951)	0	0
875465-10-6...	TANGER FACTORY OUTLET CTRS INC.....		..01/11/2005..	Duff & Phelps.....	..08/31/2005..	Duff & Phelps.....	50,000	1,216	1,376	1,216	0	0	0	0	0	0	160	160	0	0
87235A-10-1...	TD BANK NORTH INC.....		..09/21/2005..	Ariel Midcap.....	..12/27/2005..	Ariel Midcap.....	21,234,000	675,103	635,199	675,103	0	0	0	0	0	0	(39,904)	(39,904)	12,332	0
882508-10-4...	TEXAS INSTRS.....		..05/12/2005..	Old Glory Lg Cap.....	..10/26/2005..	Old Glory Lg Cap.....	22,545,000	597,473	643,272	597,473	0	0	0	0	0	0	45,799	45,799	1,023	0
579489-10-5...	THE MCCLATCHY COMPANY.....		..10/20/2005..	Ariel Midcap.....	..12/23/2005..	Ariel Midcap.....	600,000	37,677	34,536	37,677	0	0	0	0	0	0	(3,141)	(3,141)	1,692	0
887317-10-5...	TIME WARNER INC.....		..01/04/2005..	Old Glory Lg Cap.....	..02/28/2005..	Old Glory Lg Cap.....	25,665,000	493,795	433,724	493,795	0	0	0	0	0	0	(60,070)	(60,070)	0	0
891160-50-9...	TORONTO DOMINION BK.....		..04/27/2005..	Ariel Midcap.....	..09/12/2005..	Ariel Midcap.....	6,254,000	432,783	257,141	432,783	0	0	0	0	0	0	(175,642)	(175,642)	0	0
896047-10-7...	TRIBUNE CO NEW.....		..05/23/2005..	Ariel Midcap.....	..12/23/2005..	Ariel Midcap.....	6,000,000	242,503	182,473	242,503	0	0	0	0	0	0	(60,030)	(60,030)	10,404	0
90385D-10-7...	ULTIMATE SOFTWARE GROUP INC COM.....		..03/11/2005..	EMERALD.....	..12/21/2005..	EMERALD.....	5,300,000	69,944	101,738	69,944	0	0	0	0	0	0	31,794	31,794	0	0
913377-10-7...	UNIVERSAL AMER FINANCIAL.....		..06/17/2005..	EMERALD.....	..08/16/2005..	EMERALD.....	600,000	14,113	13,819	14,113	0	0	0	0	0	0	(294)	(294)	0	0
92343E-10-2...	VERISIGN INC.....		..02/15/2005..	Old Glory Lg Cap.....	..07/21/2005..	Old Glory Lg Cap.....	10,053,000	267,882	240,382	267,882	0	0	0	0	0	0	(27,499)	(27,499)	0	0
92552V-10-0...	VIASAT INC COM.....		..09/28/2005..	EMERALD.....	..12/19/2005..	EMERALD.....	6,800,000	152,772	176,255	152,772	0	0	0	0	0	0	23,482	23,482	0	0
929740-10-8...	WABTEC CORPORATION COM.....		..04/21/2005..	EMERALD.....	..12/20/2005..	EMERALD.....	9,600,000	191,254	254,595	191,254	0	0	0	0	0	0	63,341	63,341	288	0
947890-10-9...	WEBSTER FINL CORP WATERBURY CT.....		..01/03/2005..	EMERALD.....	..10/13/2005..	EMERALD.....	500,000	25,307	21,878	25,307	0	0	0	0	0	0	(3,429)	(3,429)	2,736	0
948741-10-3...	WEINGARTEN RLTY INVS COM.....		..11/15/2005..	Duff & Phelps.....	..12/06/2005..	Duff & Phelps.....	183,000	6,834	6,887	6,834	0	0	0	0	0	0	53	53	1,382	0
94973V-10-7...	WELLPOINT INC COM.....		..01/06/2005..	Old Glory Lg Cap.....	..01/12/2005..	Old Glory Lg Cap.....	3,840,000	441,477	460,704	441,477	0	0	0	0	0	0	19,227	19,227	0	0
95082P-10-5...	WESCO INTERNATIONAL INC COM.....		..09/26/2005..	EMERALD.....	..11/01/2005..	EMERALD.....	5,100,000	169,340	204,593	169,340	0	0	0	0	0	0	35,253	35,253	0	0
983759-10-1...	XII SATELLITE RADIO HLDGS INC.....		..08/31/2005..	Old Glory Lg Cap.....	..12/30/2005..	Old Glory Lg Cap.....	12,620,000	438,039	346,542	438,039	0	0	0	0	0	0	(91,497)	(91,497)	0	0
6899999	- Common Stocks - Industrial and Miscellaneous							35,194,111	36,148,400	35,194,111	0	0	0	0	0	0	954,290	954,290	195,391	0
7299998	- Total - Common Stocks							36,502,854	37,474,639	36,502,854	0	0	0	0	0	0	971,784	971,784	209,162	0
7399999	- Total - Preferred and Common Stocks							45,772,635	46,773,181	45,772,635	0	0	0	0	0	0	1,000,547	1,000,547	350,647	0
7499999	Totals							192,642,598	193,000,249	192,596,564	0	(46,034)	0	(46,034)	0	0	403,685	403,685	1,410,044	538,065

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

[illegible]

- | | |
|--|----------------|
| 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ 397,889,103 |
| 2. Total amount of intangible assets nonadmitted: | \$ 0 |

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				xxx	xxx

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SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps and Floors and Insurance Futures Options Owned December 31 of Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE DB - PART A- SECTION 2

Showing all Options, Caps and Floors and Insurance Futures Options Acquired During Current Year

1	2	3	4	5	6	7
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Acquisition	Exchange or Counterparty	Cost/Option Premium
JUNE 05 CBT US T BOND.....	.50	.06/30/2005.	108.....	.12/27/2005.		29,925
JUNE 05 CBT US T BOND.....	.15	.06/30/2005.	108.....	.01/28/2005.		6,399
JUNE 05 CBT US T BOND.....	.7	.06/30/2005.	120.....	.02/17/2005.		37,877
JUNE 05 CBT US T BOND.....	.74	.06/30/2005.	110.....	.02/18/2005.		37,352
JUNE 05 CBT US T BOND.....	.49	.06/30/2005.	110.....	.02/22/2005.		33,920
JUNE 05 CBT US T BOND.....	.7	.06/30/2005.	114.....	.03/04/2005.		15,127
JUNE 05 CBT US T BOND.....	.7	.06/30/2005.	108.....	.03/08/2005.		1,565
SEPTEMBER 05 CBT US T BOND.....	.35	.09/30/2005.	110.....	.04/20/2005.		26,963
SEPTEMBER 05 CBT US T BOND.....	.30	.09/30/2005.	110.....	.04/21/2005.		25,455
SEPTEMBER 05 CBT US T BOND.....	.20	.09/30/2005.	112.....	.05/12/2005.		18,845
SEPTEMBER 05 CBT US T BOND.....	.10	.09/30/2005.	112.....	.05/12/2005.		9,266
SEPTEMBER 05 CBT US T BOND.....	.15	.09/30/2005.	112.....	.05/16/2005.		12,728
SEPTEMBER 05 CBT US T BOND.....	.10	.09/30/2005.	114.....	.05/19/2005.		10,673
SEPTEMBER 05 CBT US T BOND.....	.10	.09/30/2005.	114.....	.05/27/2005.		9,266
SEPTEMBER 05 CBT US T BOND.....	.30	.09/30/2005.	114.....	.06/03/2005.		12,330
SEPTEMBER 05 CBT US T BOND.....	.35	.09/30/2005.	116.....	.06/28/2005.		18,760
DECEMBER 05 CBT US T BOND.....	.35	.12/31/2005.	110.....	.08/05/2005.		20,401
DECEMBER 05 CBT US T BOND.....	.10	.12/31/2005.	110.....	.08/05/2005.		5,673
DECEMBER 05 CBT US T BOND.....	.15	.12/31/2005.	112.....	.08/09/2005.		18,821
DECEMBER 05 CBT US T BOND.....	.15	.12/31/2005.	112.....	.08/11/2005.		18,353
DECEMBER 05 CBT US T BOND.....	.10	.12/31/2005.	112.....	.08/17/2005.		6,454
DECEMBER 05 CBT US T BOND.....	.45	.12/31/2005.	112.....	.08/22/2005.		30,448
DECEMBER 05 CBT US T BOND.....	.20	.12/31/2005.	112.....	.10/04/2005.		12,283
DECEMBER 05 CBT US T BOND.....	.45	.12/31/2005.	114.....	.09/02/2005.		22,714
DECEMBER 05 CBT US T BOND.....	.25	.12/31/2005.	116.....	.10/04/2005.		67,306
MARCH 06 CBT US T BOND.....	.10	.03/31/2006.	110.....	.10/25/2005.		10,360
MARCH 06 CBT US T BOND.....	.22	.03/31/2006.	110.....	.10/26/2005.		25,886
MARCH 06 CBT US T BOND.....	.29	.03/31/2006.	110.....	.10/27/2005.		42,732
MARCH 06 CBT US T BOND.....	.6	.03/31/2006.	110.....	.10/27/2005.		8,747
MARCH 06 CBT US T BOND.....	.22	.03/31/2006.	110.....	.11/03/2005.		33,105
MARCH 06 CBT US T BOND.....	.11	.03/31/2006.	110.....	.11/09/2005.		18,443
MARCH 06 CBT US T BOND.....	.11	.03/31/2006.	108.....	.11/18/2005.		5,724
MARCH 06 CBT US T BOND.....	.19	.03/31/2006.	115.....	.11/22/2005.		49,372
MARCH 06 CBT US T BOND.....	.11	.03/31/2006.	116.....	.12/23/2005.		30,302
MARCH 06 CBT US T BOND.....	.19	.03/31/2006.	116.....	.12/23/2005.		52,934
MARCH 06 CBT US T BOND.....	.30	.03/31/2006.	116.....	.12/30/2005.		61,875
MARCH 06 CBT US T BOND.....	100	.03/31/2006.	110.....	.12/30/2005.		21,696
MARCH 06 CBT US T BOND.....	.30	.03/31/2006.	116.....	.12/30/2005.		60,675
MARCH 06 CBT US T BOND.....	100	.03/31/2006.	110.....	.12/30/2005.		21,875
0599999 - Subtotal - Put Options - Hedging Transactions						952,630
0899999 - Subtotal - Put Options						952,630
2599999 - Subtotal - Hedging Transactions						952,630
2799999 - Subtotal - Other Derivative Transactions						
9999999 - Totals						952,630

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ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 3

Showing all Owned Options, Caps ,Floors and Insurance Futures Options Terminated During Current Year

1 Description	2 Number of Contracts or Notional Amount	3 Date of Maturity, Expiry, or Settlement	4 Strike Price, Rate or Index	5 Date of Acquisition	6 Exchange or Counterparty	7 Cost/Option Premium	8 Indicate Exercise, Expiration, Maturity or Sale	9 Termination Date	10 Book Value	11 *	12 Consideration Received on Terminations	13 Increase/ (Decrease) by Adjustment	Gain/Loss on Termination			17 Other Investment/ Miscellaneous Income
													14 Recognized	15 Used to Adjust Basis of Hedged Item	16 Deferred	
MARCH 05 CBT US T BOND.....	125	03/31/2005	108	12/22/2005		51,766		02/18/2005	51,766		37,877		(13,889)			
MARCH 05 CBT US T BOND.....	65	03/31/2005	108	01/31/2005		58,319		02/18/2005	58,319		17,769		(40,550)			
MARCH 05 CBT US T BOND.....	14	03/31/2005	114	02/17/2005		78,060		03/08/2005	78,060		62,058		(16,002)			
JUNE 05 CBT US T BOND.....	65	06/30/2005	110	02/17/2005		37,664		04/20/2005	37,664		5,332		(32,332)			
SEPTEMBER 05 CBT US T BOND.....	65	09/30/2005	110	06/22/2005		52,418		06/22/2005	52,418		3,598		(48,821)			
SEPTEMBER 05 CBT US T BOND.....	45	09/30/2005	112	04/21/2005		40,839		08/05/2005	40,839		5,411		(35,428)			
SEPTEMBER 05 CBT US T BOND.....	50	09/30/2005	114	05/19/2005		32,268		08/22/2005	32,268		21,559		(10,709)			
SEPTEMBER 05 CBT US T BOND.....	35	09/30/2005	116	06/28/2005		18,760		08/22/2005	18,760		16,240		(2,520)			
SEPTEMBER 05 CBT US T BOND.....	45	09/30/2005	110	08/12/2005		26,073		09/02/2005	26,073		4,005		(22,068)			
DECEMBER 05 CBT US T BOND.....	45	12/31/2005	114	08/06/2005		22,713		10/04/2005	22,713		63,067		40,354			
DECEMBER 05 CBT US T BOND.....	6	12/31/2005	112	08/17/2005		50,170		10/27/2005	50,170		54,772		4,602			
DECEMBER 05 CBT US T BOND.....	61	12/31/2005	116	06/28/2005		16,153		10/27/2005	16,153		25,565		9,412			
DECEMBER 05 CBT US T BOND.....	44	12/31/2005	112	10/04/2005		36,188		11/21/2005	36,188		39,322		3,134			
DECEMBER 05 CBT US T BOND.....	19	12/31/2005	116	10/04/2005		51,053		11/23/2005	51,053		59,019		7,966			
DECEMBER 05 CBT US T BOND.....	19	12/31/2005	115	12/23/2005		49,372		12/23/2005	49,372		30,784		(18,588)			
DECEMBER 05 CBT US T BOND.....	11	12/31/2005	108	12/23/2005		5,724		12/23/2005	5,724		1,322		(4,402)			
DECEMBER 05 CBT US T BOND.....	100	12/31/2005	110	12/15/2005		89,132		12/30/2005	89,132		21,875		(67,257)			
DECEMBER 05 CBT US T BOND.....	30	12/31/2005	116	12/15/2005		72,555		12/30/2005	72,555		61,875		(10,680)			
0599999 - Subtotal - Put Options - Hedging Transactions						789,227	XXX	XXX	789,227	XXX	531,450		(257,778)			
0899999 - Subtotal - Put Options						789,227	XXX	XXX	789,227	XXX	531,450		(257,778)			
2599999 - Subtotal - Hedging Transactions						789,227	XXX	XXX	789,227	XXX	531,450		(257,778)			
2799999 - Subtotal - Other Derivative Transactions							XXX	XXX		XXX						
9999999 - Totals						789,227	XXX	XXX	789,227	XXX	531,450		(257,778)			

SCHEDULE DB - PART B - SECTION 1

Showing all Options, Caps, Floors and Insurance Futures Options Written and In-Force December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14
Description	Number of Contracts or Notional Amount	Date of Maturity, Expiry, or Settlement	Strike Price, Rate or Index	Date of Issuance/ Purchase	Exchange or Counterparty	Consideration Received	Book Value	*	Statement Value	Fair Value	Increase/ (Decrease) by Adjustment	Used to Adjust Basis	Other Investment/ Miscellaneous Income
NONE													
2599999 - Subtotal - Hedging Transactions								XXX					
2699999 - Subtotal - Income Generation Transactions								XXX					
2799999 - Subtotal - Other Derivative Transactions								XXX					
9999999 - Totals								XXX					

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part B - Section 3

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Part C - Section 3

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part D - Section 3

NONE

Schedule DB - Part E - Section 1

NONE

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

[illegible]

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

1. January	(72,720,699)	4. April	(52,894,745)	7. July	(7,565,740)	10. October	84,108,095
2. February	(45,484,440)	5. May	(44,811,066)	8. August	30,798,762	11. November	37,898,755
3. March	(31,227,437)	6. June	34,658,011	9. September	31,531,588	12. December	38,304,121

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE E - PART 2 CASH EQUIVALENTS

Showing Investments owned December 31 of current year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Gross Investment Income
NONE								
0199999 Total Cash Equivalents								

ANNUAL STATEMENT FOR THE YEAR 2005 OF THE QCC INSURANCE COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits with the State of Domicile For The Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	B.....Georgia Department of Insurance, per statutory requirement.....	50,000	50,448	0	0
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B.....Massachusetts Department of Insurance, per statutory requirement.....	246,313	246,172	0	0
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	B.....New Mexico Department of Insurance, per statutory requirement.....	108,953	110,129	0	0
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA	B.....Pennsylvania Department of Insurance, per statutory requirement.....	1,505,153	1,510,641		
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI	C.....U.S. Virgin Island Department of Insurance, per statutory requirement.....	627,256	627,256		
56. Canada	CN					
57. Aggregate Other Alien	OT	XXX.....XXX.....	0	0	0	0
58. Total	XXX.....	XXX.....	2,537,675	2,544,646	0	0
DETAILS OF WRITE-INS						
5701.						
5702.						
5703.						
5798. Summary of remaining write-ins for Line 57 from overflow page	XXX.....	XXX.....	0	0	0	0
5799. Totals (Lines 5701 through 5703 + 5798)(Line 57 above)	XXX.....	XXX.....	0	0	0	0