

**UNIVERSAL AMERICAN CORP. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands)

ASSETS	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011 restated	December 31, 2010 restated
Investments:					
Fixed maturities available for sale, at fair value (amortized cost: 2011, 1,200,674; 2010, \$1,388,604)	\$ 1,222,948	\$ 1,223,576	\$ 1,197,337	\$ 1,264,567	\$ 1,398,498
Other invested assets	1,561	1,511	1,476	1,454	1,409
Total investments	1,224,509	1,225,087	1,198,813	1,266,021	1,399,907
Cash and cash equivalents	63,539	219,390	20,135	(11,182)	23,224
Accrued investment income	10,297	11,206	10,700	11,731	12,455
Deferred policy acquisition costs	141,514	142,517	142,605	142,452	144,750
Reinsurance recoverables - life	388,474	392,067	395,554	584,265	590,253
Reinsurance recoverables - health	107,388	107,669	105,559	124,275	127,614
Due and unpaid premiums	32,510	17,967	98,364	75,455	52,617
Present value of future profits and other amortizing intangible assets	17,400	34,112	35,132	36,261	37,434
Goodwill and other indefinite lived intangible assets	77,459	77,459	77,459	77,458	77,459
Income taxes receivable	51,175	17,235	22,987	18,289	-
Advances to agents	16,412	24,018	28,007	31,650	36,717
Other assets	72,159	110,553	139,071	143,872	141,738
Assets of discontinued operations	-	-	-	1,058,106	1,011,842
Total assets	<u>\$ 2,202,836</u>	<u>\$ 2,379,280</u>	<u>\$ 2,274,386</u>	<u>\$ 3,558,653</u>	<u>\$ 3,656,010</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>LIABILITIES</b>					
Reserves and other policy liabilities - life	391,089	392,782	394,268	577,407	582,248
Reserves for future policy benefits - health	393,991	389,664	392,671	408,679	407,312
Policy and contract claims - health	182,792	193,800	217,664	248,003	306,390
Premiums received in advance	17,072	164,009	9,310	11,385	16,410
Series A mandatorily redeemable preferred shares	40,000	40,000	40,000	-	-
Amounts due to reinsurers	9,204	11,166	8,456	5,998	6,710
Income taxes payable	-	-	-	-	48,983
Deferred income tax payable	52,032	32,704	35,164	27,264	24,396
Other liabilities	131,351	149,198	176,759	160,143	181,813
Liabilities of discontinued operations	-	-	-	653,796	579,054
Total liabilities	<u>\$ 1,217,530</u>	<u>\$ 1,373,321</u>	<u>\$ 1,274,292</u>	<u>\$ 2,092,675</u>	<u>\$ 2,153,317</u>
<b>STOCKHOLDERS' EQUITY</b>					
Series A Preferred Stock (Authorized: 2011, 0 shares; 2010, 300,000 shares, issued and outstanding: 2010; 42,105 shares, liquidation value 2010, \$86,105)	-	-	-	42	42
Common stock - voting (Authorized: 2011, 400 million shares; 2010, 200 million shares, issued and outstanding: 2011, 78.2 million shares; 2010, 78.6 million shares)	782	782	782	793	786
Common stock - non-voting (Authorized: 2011, 60 million shares; 2010, 30 million shares, issued and outstanding : 2011, 3.3 million shares)	33	33	33	-	-
Additional paid-in capital	738,029	737,092	747,079	807,841	801,155
Accumulated other comprehensive income (loss)	11,166	12,783	12,193	(2,628)	(2,469)
Retained earnings	235,296	255,269	240,007	702,371	734,598
Less: Treasury Stock (2010; 2.9 million shares)	-	-	-	(42,441)	(31,418)
Total stockholders' equity	<u>985,306</u>	<u>1,005,958</u>	<u>1,000,094</u>	<u>1,465,978</u>	<u>1,502,694</u>
Total liabilities and stockholders' equity	<u>\$ 2,202,836</u>	<u>\$ 2,379,280</u>	<u>\$ 2,274,386</u>	<u>\$ 3,558,653</u>	<u>\$ 3,656,010</u>

**UNIVERSAL AMERICAN CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Three months ended December 31,		Change	
	2011	2010(1)	\$	%
<b>Revenues:</b>				
(In thousands, per share amounts in dollars)				
Net premium and policyholder fees earned	\$ 515,016	\$ 863,424	\$ (348,408)	-40.4%
Net investment income	10,921	9,803	1,118	11.4%
Fee and other income	4,700	2,474	2,226	90.0%
Realized gain (loss):				
Total other-than-temporary impairment losses on securities	(297)	-	(297)	#DIV/0!
Portion of loss recognized in other comprehensive income	-	-	-	#DIV/0!
Net other-than-temporary impairment losses on securities recognized in earnings	(297)	-	(297)	#DIV/0!
Realized gain, excluding other-than-temporary impairment losses on securities	(1,266)	(331)	(935)	282.8%
Net realized gain on investments	(1,563)	(331)	(1,232)	372.5%
Total revenues	<u>529,074</u>	<u>875,370</u>	<u>(346,296)</u>	-39.6%
<b>Benefits, claims and expenses:</b>				
Claims and other benefits	407,664	725,434	(317,770)	-43.8%
Change in deferred acquisition costs	1,004	2,121	(1,117)	-52.7%
Amortization of present value of future profits	1,089	1,792	(703)	-39.2%
Commissions	13,060	28,808	(15,748)	-54.7%
Reinsurance commissions and expense allowances	1,608	(4,129)	5,737	-138.9%
Interest expense	844	25	819	3279.0%
Restructuring costs	22,042	-	22,042	#DIV/0!
Intangible asset impairment	15,622	-	15,622	#DIV/0!
Other operating costs and expenses	89,117	131,555	(42,438)	-32.3%
Total benefits, claims and expenses	<u>552,049</u>	<u>885,606</u>	<u>(333,558)</u>	-37.7%
Income from continuing operations before income taxes	(22,975)	(10,237)	(12,738)	124.4%
Provision for income taxes	(4,379)	(4,310)	(69)	1.6%
Income from continuing operations	<u>(18,597)</u>	<u>(5,927)</u>	<u>(12,670)</u>	<b>213.8%</b>
<b>Discontinued Operations:</b>				
Income from discontinued operations, net of income taxes	(1,257)	113,074	(114,331)	-101.1%
Expenses of transactions, net of income taxes	(146)	(2,622)	2,476	-94.4%
Income from discontinued operations	<u>(1,404)</u>	<u>110,452</u>	<u>(111,855)</u>	-101.3%
<b>Net Income</b>	<b><u>\$ (20,000)</u></b>	<b><u>\$ 104,525</u></b>	<b><u>\$ (124,525)</u></b>	-119.1%
<b>Earnings per common share:</b>				
<b>Basic:</b>				
Continuing Operations	\$ (0.23)	\$ (0.08)	\$ (0.15)	187.5%
Discontinued Operations	(0.02)	1.41	(1.43)	-101.4%
Net Income	<u>\$ (0.25)</u>	<u>\$ 1.33</u>	<u>\$ (1.58)</u>	-118.8%
<b>Diluted:</b>				
Continuing Operations	\$ (0.23)	\$ (0.08)	\$ (0.15)	187.5%
Discontinued Operations	(0.02)	1.41	(1.43)	-101.4%
Net Income	<u>\$ (0.25)</u>	<u>\$ 1.33</u>	<u>\$ (1.58)</u>	-118.8%
<b>Weighted average shares outstanding:</b>				
Weighted average common shares outstanding	80,491	76,858	3,633	4.7%
Less weighted average treasury shares	-	(2,844)	2,844	-100.0%
Basic weighted shares outstanding	<u>80,491</u>	<u>74,014</u>	<u>6,477</u>	8.8%
Weighted average common equivalent of preferred shares outstanding	-	4,211	(4,211)	-100.0%
Effect of dilutive securities (2)	-	886	(886)	-100.0%
Diluted weighted shares outstanding	<u>80,491</u>	<u>79,110</u>	<u>1,380</u>	1.7%
Effective tax rate	19.1%	42.1%		

(1) Restated to reflect discontinued operations

(2) No dilution effect if result from continuing operations is a loss

**UNIVERSAL AMERICAN CORP. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	Twelve months ended December 31,		Change	
	2011	2010(1)	\$	%
Revenues:	(In thousands, per share amounts in dollars)			
Net premium and policyholder fees earned	\$ 2,219,813	\$ 3,445,749	\$ (1,225,936)	-35.6%
Net investment income	47,425	39,886	7,539	18.9%
Fee and other income	14,637	9,575	5,062	52.9%
Realized gain (loss):				
Total other-than-temporary impairment losses on securities	(297)	(1,915)	1,618	-84.5%
Portion of loss recognized in other comprehensive income	-	1,100	(1,100)	-100.0%
Net other-than-temporary impairment losses on securities recognized in earnings	(297)	(815)	518	-63.6%
Realized gain, excluding other-than-temporary impairment losses on securities	1,138	7,390	(6,252)	-84.6%
Net realized gain on investments	841	6,575	(5,734)	-87.2%
Total revenues	<u>2,282,716</u>	<u>3,501,784</u>	<u>(1,219,068)</u>	-34.8%
Benefits, claims and expenses:				
Claims and other benefits	1,812,815	2,860,641	(1,047,826)	-36.6%
Change in deferred acquisition costs	3,237	5,648	(2,411)	-42.7%
Amortization of present value of future profits	4,411	7,258	(2,846)	-39.2%
Commissions	59,888	121,354	(61,466)	-50.7%
Reinsurance commissions and expense allowances	3,329	(17,897)	21,226	-118.6%
Interest expense	2,267	25	2,242	8975.8%
Restructuring costs	22,042	-	22,042	#DIV/0!
Intangible asset impairment	15,622	-	15,622	#DIV/0!
Other operating costs and expenses	355,026	405,543	(50,518)	-12.5%
Total benefits, claims and expenses	<u>2,278,636</u>	<u>3,382,572</u>	<u>(1,103,935)</u>	-32.6%
Income from continuing operations before income taxes	4,080	119,213	(115,132)	-96.6%
Provision for income taxes	3,821	31,241	(27,420)	-87.8%
Income from continuing operations	<u>260</u>	<u>87,972</u>	<u>(87,712)</u>	-99.7%
Discontinued Operations:				
Loss from discontinued operations, net of income taxes	(32,605)	102,329	(134,934)	-131.9%
Expenses of transactions, net of income taxes	(10,670)	(2,622)	(8,048)	306.9%
Loss from discontinued operations	<u>(43,275)</u>	<u>99,707</u>	<u>(142,983)</u>	-143.4%
<b>Net (loss) income</b>	<u><b>\$ (43,016)</b></u>	<u><b>\$ 187,679</b></u>	<u><b>\$ (230,695)</b></u>	-122.9%
<b>(Loss) earnings per common share:</b>				
<b>Basic:</b>				
Continuing Operations	\$ 0.01	\$ 1.13	\$ (1.12)	-99.1%
Discontinued Operations	(0.53)	1.27	(1.80)	-141.7%
Net (loss) income	<u>\$ (0.52)</u>	<u>\$ 2.40</u>	<u>\$ (2.92)</u>	-121.7%
<b>Diluted:</b>				
Continuing Operations	\$ 0.01	\$ 1.12	\$ (1.11)	-99.1%
Discontinued Operations	(0.54)	1.26	(1.80)	-142.9%
Net (loss) income	<u>\$ (0.53)</u>	<u>\$ 2.38</u>	<u>\$ (2.91)</u>	-122.3%
<b>Weighted average shares outstanding:</b>				
Weighted average common shares outstanding	79,668	78,748	920	1.2%
Less weighted average treasury shares	(1,039)	(4,871)	3,832	-78.7%
Basic weighted shares outstanding	<u>78,629</u>	<u>73,877</u>	<u>4,752</u>	6.4%
Weighted average common equivalent of preferred shares outstanding	1,373	4,211	(2,838)	-67.4%
Effect of dilutive securities	577	612	(35)	-5.7%
Diluted weighted shares outstanding	<u>80,579</u>	<u>78,700</u>	<u>1,879</u>	2.4%
Effective tax rate	93.6%	26.2%		

(1) Restated to reflect discontinued operations

**Consolidated Results**  
**For the quarter ended December 31, 2011**  
*In thousands*

	<u>Total 2011</u>	<u>Q4 2011</u>	<u>Q3 2011</u>	<u>Q2 2011</u>	<u>Q1 2011</u>	<u>Total 2010</u>	<u>Q4 2010</u>	<u>Q3 2010</u>	<u>Q2 2010</u>	<u>Q1 2010</u>
<b>Continuing Operations:</b>										
Total Senior Managed Care - Medicare Advantage	67,964	19,804	21,407	20,347	6,406	149,071	12,963	36,884	51,621	47,603
Total Traditional Insurance	13,168	4,588	6,681	1,977	(78)	1,168	(502)	3,511	3,857	(5,699)
Total Corporate & Other	(77,893)	(45,803)	(8,081)	(17,165)	(6,843)	(37,600)	(22,366)	(6,272)	(3,922)	(5,040)
Realized gains (losses)	841	(1,563)	409	1,991	5	6,575	(330)	7,084	105	(284)
Income from continuing operations before income taxes	4,080	(22,974)	20,416	7,150	(511)	119,213	(10,234)	41,207	51,660	36,581
Provision for income taxes	3,820	(4,379)	6,312	3,195	(1,307)	31,241	(4,310)	7,494	17,389	10,668
Income from continuing operations	260	(18,596)	14,104	3,955	797	87,972	(5,925)	33,712	34,272	25,913
<b>Discontinued Operations:</b>										
Total Medicare Part D Corporate	(43,224)	-	0	175	(43,399)	184,776	180,725	50,484	(14,446)	(31,987)
Realized gains (losses)	(24,094)	(225)	-	(16,301)	(7,568)	(28,096)	(9,904)	(6,081)	(6,092)	(6,020)
	(11,925)	-	-	(11,685)	(241)	(1,580)	30	(1,610)	-	-
Income from discontinued operations before income taxes	(79,244)	(225)	0	(27,811)	(51,208)	155,100	170,851	42,793	(20,538)	(38,007)
Provision for income taxes	(35,969)	1,179	-	(18,964)	(18,183)	55,393	60,400	15,763	(7,275)	(13,495)
Income from discontinued operations	(43,275)	(1,404)	0	(8,847)	(33,025)	99,707	110,451	27,030	(13,263)	(24,512)
Net income	\$ (43,015)	\$ (20,000)	\$ 14,104	\$ (4,892)	\$ (32,228)	\$ 187,679	\$ 104,527	\$ 60,743	\$ 21,009	\$ 1,401
Per Share Data (Diluted)										
Income from continuing operations	\$ 0.0032	\$ (0.2310)	\$ 0.1747	\$ 0.0493	\$ 0.0100	\$ 1.1248	\$ (0.0749)	\$ 0.4277	\$ 0.4379	\$ 0.3316
Income for discontinued operations	(0.5371)	(0.0174)	0.0000	(0.1103)	(0.4130)	1.2748	1.3962	0.3430	(0.1695)	(0.3137)
Net Income	\$ (0.5338)	\$ (0.2485)	\$ 0.1747	\$ (0.0610)	\$ (0.4030)	\$ 2.3996	\$ 1.3213	\$ 0.7707	\$ 0.2685	\$ 0.0179
Weighted Average shares O/S - Diluted	80,578,812	80,490,687	80,752,186	80,214,302	79,964,900	78,211,370	79,110,460	78,813,367	78,259,876	78,137,653
Effective Tax Rates for continuing operations	93.6%	19.1%	30.9%	44.7%	255.9%	26.2%	42.1%	18.2%	33.7%	29.2%
Effective Tax Rates for discontinued operations	45.4%	-523.8%	0.0%	68.2%	35.5%	35.7%	35.4%	36.8%	35.4%	35.5%
Overall Effective Tax Rates	42.8%	13.8%	30.9%	76.3%	37.7%	31.6%	34.9%	27.7%	32.5%	198.3%

**Consolidated Segments- Check totals only**  
**For the quarter ended December 31, 2011**  
*In thousands*

	<u>Total</u> <u>2011</u>	<u>Q4</u> <u>2011</u>	<u>Q3</u> <u>2011</u>	<u>Q2</u> <u>2011</u>	<u>Q1</u> <u>2011</u>	<u>Total</u> <u>2010</u>	<u>Q4</u> <u>2010</u>	<u>Q3</u> <u>2010</u>	<u>Q2</u> <u>2010</u>	<u>Q1</u> <u>2010</u>										
<b>Continuing Operations:</b>																				
Gross premiums and policyholder fees;	2,350,073	545,653	593,963	596,797	613,660	3,621,281	904,860	908,243	909,432	898,746										
Ceded premiums and policyholder fees:	(130,553)	(30,727)	(28,535)	(37,745)	(33,546)	(175,623)	(41,477)	(43,129)	(46,608)	(44,409)										
Net premiums	2,219,520	514,926	565,428	559,053	580,114	3,445,658	863,383	865,114	862,824	854,337										
Net investment income	47,424	11,008	11,498	11,851	13,068	39,760	9,807	9,856	10,396	9,700										
Other income	14,939	4,707	4,576	4,456	1,201	9,805	2,506	1,559	931	4,809										
Total revenue	2,281,884	530,640	581,502	575,359	594,383	3,495,223	875,696	876,529	874,152	868,846										
Policyholder benefits	81.7%	1,812,823	79.2%	407,669	80.7%	456,269	82.2%	459,651	84.3%	489,234	83.0%	2,860,660	84.0%	725,461	83.7%	723,799	81.8%	705,626	82.6%	705,774
Interest credited to policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in deferred acquisition costs	3,237	1,004	87	(153)	2,299	5,648	2,121	412	131	2,984										
Amortization of present value of future profits and goodwill	19.1%	4,412	20.5%	1,089	18.4%	941	19.6%	1,209	18.0%	1,173	14.9%	7,023	18.3%	1,763	13.5%	1,720	13.4%	1,684	14.6%	1,856
Impairment of intangible assets	15,622	15,622	-	-	-	-	-	-	-	-										
Restructure Costs	22,042	22,042	-	-	-	-	-	-	-	-										
Commissions and general expenses, net of allowances	18.9%	420,508	20.3%	104,627	18.4%	104,198	19.6%	109,492	17.6%	102,191	14.8%	509,254	18.1%	156,255	13.5%	116,475	13.3%	115,155	14.2%	121,368
Total benefits and expenses	2,278,644	552,052	561,495	570,200	594,897	3,382,584	885,600	842,407	822,596	831,982										
Segment income	\$ 3,240	\$ (21,412)	\$ 20,007	\$ 5,159	\$ (514)	\$ 112,639	\$ (9,904)	\$ 34,122	\$ 51,556	\$ 36,865										
Realized gains (losses)	841	(1,563)	409	1,991	5	6,575	(330)	7,084	105	(284)										
Pre-tax income from Continuing Operations	4,081	(22,974)	20,416	7,150	(510)	119,213	(10,234)	41,207	51,660	36,581										
<b>Discontinued Operations:</b>																				
Income from discontinued operations, pre-tax	(63,053)	(225)	0	(13,354)	(49,473)	155,100	170,851	42,793	(20,538)	(38,007)										
Expenses of transactions, pre-tax	(16,191)	-	-	(14,457)	(1,734)	-	-	-	-	-										
Pre-tax income from discontinued operations	(79,243)	(225)	0	(27,811)	(51,207)	155,100	170,851	42,793	(20,538)	(38,007)										
Pre-tax Income	\$ (75,162)	\$ (23,199)	\$ 20,416	\$ (20,661)	\$ (51,717)	\$ 274,313	\$ 160,617	\$ 84,000	\$ 31,123	\$ (1,426)										
	1	(0)	0	0	1	-	-	(0)	(0)	0										

**Senior Managed Care - Medicare Advantage - Total Segment**

For the quarter ended December 31, 2011

In thousands

	Total 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Total 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Gross premiums and policyholder fees;	1,965,071	453,956	502,157	496,620	512,338	3,193,559	803,157	803,444	800,175	786,782
Ceded premiums and policyholder fees:	(4,870)	(1,677)	(1,033)	(1,074)	(1,086)	(37,753)	(8,958)	(9,478)	(10,366)	(8,951)
Net premiums	1,960,201	452,279	501,124	495,546	511,252	3,155,806	794,200	793,966	789,809	777,831
Net investment income	26,323	6,067	6,143	6,836	7,277	24,517	5,779	6,080	6,272	6,386
Other income	1,845	395	294	629	528	2,112	509	512	262	830
Total revenue	1,988,368	458,740	507,561	503,011	519,057	3,182,435	800,488	800,558	796,342	785,047
Policyholder benefits	82.3% 1,613,020	79.6% 359,932	81.6% 408,808	82.8% 410,222	84.9% 434,059	83.6% 2,638,586	84.4% 670,611	84.7% 672,606	82.6% 652,001	82.7% 643,369
Amortization of present value of future profits and goodwill	3,994	998	918	1,078	999	4,294	1,037	1,016	1,100	1,140
Comms	1.7% 33,182	1.7% 7,811	1.3% 6,578	1.8% 8,938	1.9% 9,855	2.5% 79,533	2.4% 19,045	2.4% 19,375	2.7% 21,930	2.4% 19,183
Allows	-43.6% 2,122	-21.8% 365	-167.9% 1,735	-0.8% 9	-1.2% 13	6.5% (2,440)	6.3% (568)	6.5% (615)	6.5% (672)	6.5% (585)
Expenses	13.6% 268,086	15.4% 69,830	13.6% 68,114	12.6% 62,417	13.2% 67,724	9.8% 313,391	12.1% 97,400	8.9% 71,291	8.8% 70,363	9.4% 74,337
Commissions and general expenses, net of allowances	15.5% 303,390	17.2% 78,006	15.3% 76,427	14.4% 71,364	15.2% 77,592	12.4% 390,484	14.6% 115,877	11.3% 90,052	11.6% 91,621	11.9% 92,935
Total benefits and expenses	1,920,404	438,936	486,154	482,664	512,650	3,033,364	787,525	763,674	744,721	737,444
Segment income	\$ 67,965	\$ 19,804	\$ 21,407	\$ 20,347	\$ 6,407	\$ 149,071	\$ 12,963	\$ 36,884	\$ 51,621	\$ 47,603
	0									

**Traditional Insurance - Total Segment**

For the quarter ended December 31, 2011

In thousands

	Total 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011	Total 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010
Gross premiums and policyholder fees	376,654	91,697	91,806	91,829	101,322	427,722	101,703	104,799	109,257	111,964
Ceded premiums and policyholder fees	31.2% (117,334)	31.7% (29,049)	30.0% (27,502)	30.8% (28,323)	32.0% (32,460)	32.2% (137,870)	32.0% (32,519)	32.1% (33,651)	33.2% (36,241)	31.7% (35,458)
Net premiums	68.8% 259,319	68.3% 62,648	70.0% 64,304	69.2% 63,506	68.0% 68,862	67.8% 289,852	68.0% 69,183	67.9% 71,148	66.8% 73,016	68.3% 76,505
Net investment income	21,030	4,947	5,349	4,995	5,738	14,891	3,938	3,676	4,033	3,243
Other income	735	281	223	219	12	2,707	1,392	454	319	541
Total revenue	281,084	67,876	69,876	68,720	74,611	307,451	74,514	75,279	77,369	80,289
Policyholder benefits	77.0% 199,803	76.2% 47,737	73.8% 47,461	77.8% 49,430	80.1% 55,175	76.6% 222,074	79.3% 54,851	72.0% 51,193	73.4% 53,626	81.6% 62,405
Change in deferred acquisition costs	-1.2% 3,237	-1.6% 1,004	-0.1% 87	0.2% (153)	-3.3% 2,299	-1.9% 5,648	-3.1% 2,121	-0.6% 412	-0.2% 131	-3.9% 2,984
Amortization of present value of future profits and goodwill	418	91	22	131	174	2,729	726	704	584	716
Comms	7.3% 27,355	6.1% 5,580	6.1% 5,568	7.1% 6,501	9.6% 9,706	10.7% 45,793	10.5% 10,709	11.2% 11,762	10.8% 11,806	10.3% 11,516
Allows	-1.0% 1,207	-4.3% 1,243	-12.1% 3,330	-2.8% 781	12.8% (4,146)	14.5% (19,928)	14.2% (4,633)	14.2% (4,770)	13.8% (5,008)	15.6% (5,517)
Expenses	9.5% 35,897	8.3% 7,634	7.3% 6,727	10.9% 10,054	11.3% 11,482	11.7% 49,967	11.1% 11,242	11.9% 12,467	11.3% 12,373	12.4% 13,885
Commissions and general expenses, net of allowances	24.9% 64,459	23.1% 14,457	24.3% 15,624	27.3% 17,335	24.7% 17,042	26.2% 75,832	25.0% 17,319	27.4% 19,459	26.3% 19,171	26.0% 19,883
Total benefits and expenses	267,916	63,288	63,195	66,743	74,689	306,283	75,016	71,768	73,511	85,988
Segment income	\$ 13,167	\$ 4,588	\$ 6,681	\$ 1,976	\$ (78)	\$ 1,168	\$ (502)	\$ 3,511	\$ 3,857	\$ (5,699)
	-	(0)	-	(0)	-		(0)	0	-	-

**Corporate & Other**

For the quarter ended December 31, 2011

In thousands

	<u>Total 2011</u>	<u>Q4 2011</u>	<u>Q3 2011</u>	<u>Q2 2011</u>	<u>Q1 2011</u>	<u>Total 2010</u>	<u>Q4 2010</u>	<u>Q3 2010</u>	<u>Q2 2010</u>	<u>Q1 2010</u>
Interest expense	\$ 2,285	\$ 850	\$ 850	\$ 586	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of capitalized loan origination fees	123	46	46	31	-	-	-	-	-	-
Stock-based compensation expense	17,013	1,919	2,124	10,188	2,783	9,995	2,948	2,938	1,298	2,812
Additional allowance on agent receivables (2009)/Early extinguishme	-	-	-	-	-	15,000	15,000	-	-	-
Other parent company expense, net of revenue	58,293	43,071	5,140	6,220	3,861	13,319	4,242	3,146	2,366	3,565
Net (gain)/loss - Senior Administrative Services	179	(82)	(79)	140	200	(714)	176	188	259	(1,337)
Segment loss	<u>\$ 77,893</u>	<u>\$ 45,803</u>	<u>\$ 8,081</u>	<u>\$ 17,165</u>	<u>\$ 6,843</u>	<u>\$ 37,600</u>	<u>\$ 22,366</u>	<u>\$ 6,272</u>	<u>\$ 3,923</u>	<u>\$ 5,040</u>
	0	-	-	-	0	-	-	-	-	-

**Corporate & Other - Consolidated**

For the quarter ended December 31, 2011

Net investment income	72	(7)	6	20	53	351	90	100	91	71
Other income	12,359	4,031	4,059	3,608	661	4,986	604	592	350	3,439
Total revenue	<u>12,431</u>	<u>4,024</u>	<u>4,065</u>	<u>3,628</u>	<u>714</u>	<u>5,337</u>	<u>694</u>	<u>692</u>	<u>441</u>	<u>3,510</u>
Debt Service	2,408	896	896	616	(0)	-	-	-	-	-
Impairment of intangible assets	15,622	15,622	-	-	-	-	-	-	-	-
Restructure costs	22,042	22,042	-	-	-	-	-	-	-	-
Stock-based compensation expense	17,013	1,919	2,124	10,188	2,783	9,995	2,948	2,938	1,298	2,812
Other parent company expense	33,239	9,349	9,126	9,988	4,775	32,942	20,112	4,026	3,066	5,738
Total benefits and expenses	<u>90,324</u>	<u>49,828</u>	<u>12,146</u>	<u>20,793</u>	<u>7,557</u>	<u>42,937</u>	<u>23,060</u>	<u>6,965</u>	<u>4,363</u>	<u>8,550</u>
Segment income (loss)	<u>(77,893)</u>	<u>(45,803)</u>	<u>(8,081)</u>	<u>(17,165)</u>	<u>(6,843)</u>	<u>(37,600)</u>	<u>(22,366)</u>	<u>(6,272)</u>	<u>(3,922)</u>	<u>(5,040)</u>
	0	-	-	-	0	0	-	-	0	-
	-	-	-	-	-	-	-	-	-	-

**Consolidated Results**

For the quarter ended December 31, 2011  
In thousands

**Continuing Operations:**

	Q4 - QTD 2010	Q4 - QTD 2011	QTD Variance		Q4 - YTD 2010	Q4 - YTD 2011	YTD Variance		Q3 - QTD 2011	Q4 - QTD 2011	QTD Variance	
Total Senior Managed Care - Medicare Advantage	12,963	19,804	6,840	52.8%	149,071	67,964	(81,108)	-54.4%	21,407	19,804	(1,604)	-7.5%
Total Traditional Insurance	(502)	4,588	5,090	-1014.7%	1,168	13,168	12,000	1027.9%	6,681	4,588	(2,092)	-31.3%
Total Corporate & Other	(22,366)	(45,803)	(23,438)	104.8%	(37,600)	(77,893)	(40,293)	107.2%	(8,081)	(45,803)	(37,722)	466.8%
Realized gains (losses)	(330)	(1,563)	(1,233)	373.1%	6,575	841	(5,733)	-87.2%	409	(1,563)	(1,972)	-482.5%
Income from continuing operations before income taxes	(10,234)	(22,974)	(12,740)	124.5%	119,213	4,080	(115,133)	-96.6%	20,416	(22,974)	(43,390)	-212.5%
Provision for income taxes	(4,310)	(4,379)	(69)	1.6%	31,241	3,820	(27,421)	-87.8%	6,312	(4,379)	(10,690)	-169.4%
Income from continuing operations	(5,925)	(18,596)	(12,671)	213.9%	87,972	260	(87,712)	-99.7%	14,104	(18,596)	(32,700)	-231.8%

**Discontinued Operations:**

Total Medicare Part D	180,725	-	(180,725)	-100.0%	184,776	(43,224)	(228,001)	-123.4%	0	-	(0)	-100.0%
Corporate	(9,904)	(225)	9,679	-97.7%	(28,096)	(24,094)	4,002	-14.2%	-	(225)	(225)	#DIV/0!
Realized gains (losses)	30	-	(30)	-100.0%	(1,580)	(11,925)	(10,345)	654.7%	-	-	-	#DIV/0!
Income from discontinued operations before income taxes	170,851	(225)	(171,076)	-100.1%	155,100	(79,244)	(234,344)	-151.1%	0	(225)	(225)	-159993607922234%
Provision for income taxes	60,400	1,179	(59,221)	-98.0%	55,393	(35,969)	(91,362)	-164.9%	-	1,179	1,179	#DIV/0!
Income from discontinued operations	110,451	(1,404)	(111,855)	-101.3%	99,707	(43,275)	(142,982)	-143.4%	0	(1,404)	(1,404)	-998018082654615.0%
Net income	104,527	(20,000)	(124,526)	-119.1%	187,679	(43,015)	(230,695)	-122.9%	14,104	(20,000)	(34,104)	-241.8%
Per Share Data (Diluted)	-	-	-		-	-						
Income from continuing operations	(0.075)	(0.231)	(0.156)	208.5%	1.125	0.003	(1.122)	-99.7%	0.175	(0.231)	(0.406)	-232.3%
Income for discontinued operations	1.396	(0.017)	(1.414)	-101.2%	1.275	(0.537)	(1.812)	-142.1%	0.000	(0.017)	(0.017)	-1001260453171580.0%
Net Income	1.321	(0.248)	(1.570)	-118.8%	2.400	(0.534)	(2.933)	-122.2%	0.175	(0.248)	(0.423)	-242.3%
Weighted Average shares O/S - Diluted	79,110,460	80,490,687	1,380,227	1.7%	78,211,370	80,578,812	2,367,442	3.0%	80,752,186	80,490,687	(261,499)	-0.3%

**Consolidated Results**

For the quarter ended December 31, 2011

In thousands

**Consolidated Segments- Check totals only**

For the quarter ended December 31, 2011

In thousands

	Q4 - QTD 2010	Q4 - QTD 2011	QTD Variance		Q4 - YTD 2010	Q4 - YTD 2011	YTD Variance		Q3 - QTD 2011	Q4 - QTD 2011	QTD Variance							
<b>Continuing Operations:</b>																		
Gross premiums and policyholder fees;	904,860	545,653	(359,207)	-39.7%	3,621,281	2,350,073	(1,271,208)	-35.1%	593,963	545,653	(48,310)	-8.1%						
Ceded premiums and policyholder fees:	(41,477)	(30,727)	10,750	-25.9%	(175,623)	(130,553)	45,070	-25.7%	(28,535)	(30,727)	(2,192)	7.7%						
Net premiums	863,383	514,926	(348,457)	-40.4%	3,445,658	2,219,520	(1,226,138)	-35.6%	565,428	514,926	(50,501)	-8.9%						
Net investment income	9,807	11,008	1,201	12.2%	39,760	47,424	7,664	19.3%	11,498	11,008	(491)	-4.3%						
Other income	2,506	4,707	2,200	87.8%	9,805	14,939	5,134	52.4%	4,576	4,707	131	2.9%						
Total revenue	875,696	530,640	(345,056)	-39.4%	3,495,223	2,281,884	(1,213,339)	-34.7%	581,502	530,640	(50,861)	-8.7%						
Policyholder benefits	84.0%	725,461	79.2%	407,669	(317,793)	-43.8%	83.0%	2,860,660	81.7%	1,812,823	(1,047,837)	-36.6%	80.7%	456,269	79.2%	407,669	(48,601)	-10.7%
Change in deferred acquisition costs		2,121		1,004	(1,117)	-52.7%		5,648		3,237	(2,411)	-42.7%		87		1,004	916	1048.6%
Amortization of present value of future profits and goodwill	18.3%	1,763	20.5%	1,089	(674)	-38.2%	14.9%	7,023	19.1%	4,412	(2,611)	-37.2%	18.4%	941	20.5%	1,089	149	15.8%
Commissions and general expenses, net of allowances	18.1%	156,255	20.3%	104,627	(51,629)	-33.0%	14.8%	509,254	18.9%	420,508	(88,746)	-17.4%	18.4%	104,198	20.3%	104,627	429	0.4%
Total benefits and expenses		885,600		552,052	(333,548)	-37.7%		3,382,584		2,278,644	(1,103,940)	-32.6%		561,495		552,052	(9,443)	-1.7%
Segment income		(9,904)		(21,412)		116.2%		112,639		3,240	(109,399)	-97.1%		20,007		(21,412)	(41,419)	-207.0%
Realized gains (losses)		(330)		(1,563)	(1,233)	373.1%		6,575		841	(5,733)	-87.2%		409		(1,563)	(1,972)	-482.5%
Pre-tax income from Continuing Operations		(10,234)		(22,974)	(11,508)	112.4%		119,213		4,081	(115,132)	-96.6%		20,416		(22,974)	(43,390)	-212.5%
<b>Discontinued Operations:</b>																		
Income from discontinued operations, pre-tax		170,851		(225)	(171,076)	-100.1%		155,100		(63,053)	(218,153)	-140.7%		0		(225)	(225)	-159993607922234.0%
Expenses of transactions, pre-tax		-		-	-	#DIV/0!		-		(16,191)	(16,191)	#DIV/0!		-		-	-	#DIV/0!
Pre-tax income from discontinued operations		170,851		(225)	(171,076)	-100.1%		155,100		(79,243)	(234,343)	-151.1%		0		(225)	(225)	-159993607922234.0%
Pre-tax Income		160,617		(23,199)	(183,816)	-114.4%		274,313		(75,162)	(349,475)	-127.4%		20,416		(23,199)	(43,615)	-213.6%

**Consolidated Results**

For the quarter ended December 31, 2011

In thousands

**Senior Managed Care - Medicare Advantage - Total Segment**

For the quarter ended December 31, 2011

In thousands

	Q4 - QTD 2010		Q4 - QTD 2011		QTD Variance	Q4 - YTD 2010	Q4 - YTD 2011	YTD Variance	Q3 - QTD 2011	Q4 - QTD 2011	QTD Variance	
Gross premiums and policyholder fees;	803,157		453,956		(349,201)	3,193,559	1,965,071	(1,228,488)	502,157	453,956	(48,201)	-9.6%
Ceded premiums and policyholder fees:	(8,958)		(1,677)		7,280	(37,753)	(4,870)	32,883	(1,033)	(1,677)	(644)	62.4%
Net premiums	794,200		452,279		(341,921)	3,155,806	1,960,201	(1,195,605)	501,124	452,279	(48,845)	-9.7%
Net investment income	5,779		6,067		288	24,517	26,323	1,805	6,143	6,067	(76)	-1.2%
Other income	509		395		(115)	2,112	1,845	(267)	294	395	101	34.2%
Total revenue	800,488		458,740		(341,748)	3,182,435	1,988,368	(1,194,067)	507,561	458,740	(48,821)	-9.6%
Policyholder benefits	84.4%	670,611	79.6%	359,932	(310,679)	83.6%	2,638,586	82.3%	1,613,020	(1,025,566)	(48,876)	-12.0%
Amortization of present value of future profits and goodwill		1,037		998	(39)		4,294		3,994	(300)	80	8.7%
Comms	2.4%	19,045	1.7%	7,811	(11,234)	2.5%	79,533	1.7%	33,182	(46,351)	(1,232)	18.7%
Allows	6.3%	(568)	-21.8%	365	933	6.5%	(2,440)	-43.6%	2,122	4,562	(1,370)	-79.0%
Expenses	12.1%	97,400	15.4%	69,830	(27,570)	9.8%	313,391	13.6%	268,086	(45,305)	(1,717)	2.5%
Commissions and general expenses, net of allowances	14.6%	115,877	17.2%	78,006	(37,871)	12.4%	390,484	15.5%	303,390	(87,095)	(1,579)	2.1%
Total benefits and expenses		787,525		438,936	(348,589)		3,033,364		1,920,404	(1,112,960)	(47,217)	-9.7%
Segment income		12,963		19,804	6,840		149,071		67,965	(81,107)	(1,604)	-7.5%

**Traditional Insurance - Total Segment**

For the quarter ended December 31, 2011

In thousands

	Q4 2010	Q4 2011	QTD Variance	Total 2010	Total 2011	YTD Variance	Q3 2011	Q4 2011	QTD Variance			
Gross premiums and policyholder fees	101,703	91,697	(10,006)	427,722	376,654	(51,068)	91,806	91,697	(109)	-0.1%		
Ceded premiums and policyholder fees:	(32,519)	(29,049)	3,470	(137,870)	(117,334)	20,535	(27,502)	(29,049)	(1,548)	5.6%		
Net premiums	69,183	62,648	(6,536)	289,852	259,319	(30,533)	64,304	62,648	(1,656)	-2.6%		
Net investment income	3,938	4,947	1,009	14,891	21,030	6,138	5,349	4,947	(402)	-7.5%		
Other income	1,392	281	(1,111)	2,707	735	(1,972)	223	281	59	26.3%		
Total revenue	74,514	67,876	(6,638)	307,451	281,084	(26,367)	69,876	67,876	(2,000)	-2.9%		
Policyholder benefits	79.3%	54,851	76.2%	47,737	(7,114)	-13.0%	76.6%	222,074	77.0%	199,803	(22,271)	-10.0%
Change in deferred acquisition costs		2,121		1,004	(1,117)	-52.7%		5,648		3,237	(2,411)	-42.7%
Amortization of present value of future profits and goodwill		726		91	(635)	-87.5%		2,729		418	(2,311)	-84.7%
Comms	10.5%	10,709	6.1%	5,580	(5,129)	-47.9%	10.7%	45,793	7.3%	27,355	(18,438)	-40.3%
Allows	14.2%	(4,633)	-4.3%	1,243	5,875	-126.8%	14.5%	(19,928)	-1.0%	1,207	21,135	-106.1%
Expenses	11.1%	11,242	8.3%	7,634	(3,609)	-32.1%	11.7%	49,967	9.5%	35,897	(14,071)	-28.2%
Commissions and general expenses, net of allowances	25.0%	17,319	23.1%	14,457	(2,862)	-16.5%	26.2%	75,832	24.9%	64,459	(11,373)	-15.0%
Total benefits and expenses		75,016		63,288	(11,728)	-15.6%		306,283		267,916	(38,367)	-12.5%
Segment income		(502)		4,588	5,090	-1014.7%		1,168		13,167	12,000	1027.8%

**Consolidated Results**

For the quarter ended December 31, 2011

In thousands

**Corporate & Other**

For the quarter ended December 31, 2011

In thousands

	Q4 - QTD 2010	Q4 - QTD 2011	QTD Variance		Q4 - YTD 2010	Q4 - YTD 2011	YTD Variance		Q3 - QTD 2011	Q4 - QTD 2011	QTD Variance	
Interest expense	-	850	850	#DIV/0!	-	2,285	2,285	#DIV/0!	850	850	(0)	0.0%
Amortization of capitalized loan origination fees	-	46	46	#DIV/0!	-	123	123	#DIV/0!	46	46	-	0.0%
Stock-based compensation expense	2,948	1,919	(1,029)	-34.9%	9,995	17,013	7,018	70.2%	2,124	1,919	(206)	-9.7%
Additional allowance on agent receivables (2009)/Early extinguishment of de	15,000	-	(15,000)	-100.0%	15,000	-	(15,000)	-100.0%	-	-	-	#DIV/0!
Other parent company expense, net of revenue	4,242	43,071	38,829	915.4%	13,319	58,293	44,974	337.7%	5,140	43,071	37,930	737.9%
Net (gain)/loss - Senior Administrative Services	176	(82)	(258)	-146.5%	(714)	179	892	-125.0%	(79)	(82)	(2)	3.0%
Segment loss	22,366	45,803	23,438	104.8%	37,600	77,893	40,292	107.2%	8,081	45,803	37,722	466.8%

**Corporate & Other - Consolidated**

For the quarter ended December 31, 2011

Net investment income	90	(7)	(96)	-107.3%	351	72	(279)	-79.5%	6	(7)	(12)	-214.5%
Other income	604	4,031	3,426	567.0%	4,986	12,359	7,373	147.9%	4,059	4,031	(29)	-0.7%
Total revenue	694	4,024	3,330	479.8%	5,337	12,431	7,094	132.9%	4,065	4,024	(41)	-1.0%
Debt Service	-	896	896	#DIV/0!	-	2,408	2,408	#DIV/0!	896	896	(0)	0.0%
Stock-based compensation expense	2,948	1,919	(1,029)	-34.9%	9,995	17,013	7,018	70.2%	2,124	1,919	(206)	-9.7%
Other parent company expense	20,112	9,349	(10,763)	-53.5%	32,942	33,239	297	0.9%	9,126	9,349	223	2.4%
Total benefits and expenses	23,060	49,828	26,768	116.1%	42,937	90,324	47,387	110.4%	12,146	49,828	37,682	310.2%
Segment income (loss)	(22,366)	(45,803)	(23,438)	104.8%	(37,600)	(77,893)	(40,293)	107.2%	(8,081)	(45,803)	(37,722)	466.8%
	-	-	-		0.20	0.01	(0.19)					

Universal American Corp.  
Investment Portfolio - Credit Quality Summary  
Continuing Operations  
(\$ in thousands)

	4Q 2011		3Q 2011		2Q 2011		1Q 2011		4Q 2010	
	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%	Fair Value	%
<b><u>Fixed Maturity Securities</u></b>										
AAA	491,348	0.4018	482,549	0.3944	482,253	0.4028	495,774	39.2%	569,070	40.7%
AA	140,724	11.5%	167,408	13.7%	172,736	14.4%	238,117	18.8%	228,745	16.4%
A	299,771	24.5%	304,065	24.9%	309,632	25.9%	330,291	26.1%	406,696	29.1%
BBB	281,883	23.0%	257,480	21.0%	213,524	17.8%	180,845	14.3%	189,178	13.5%
BB	59	0.0%	62	0.0%	5,850	0.5%	6,468	0.5%	4,322	0.3%
B	3,952	0.3%	6,439	0.5%	7,296	0.6%	6,199	0.5%	320	0.0%
CCC	837	0.1%	924	0.1%	267	0.0%	270	0.0%	167	0.0%
CC	2,273	0.2%	2,484	0.2%	3,591	0.3%	4,447	0.4%	-	0.0%
C	148	0.0%	197	0.0%	206	0.0%	135	0.0%	-	0.0%
NR	1,952	0.2%	1,967	0.2%	1,983	0.2%	2,021	0.2%	-	0.0%
<b>TOTAL - Fixed Maturity</b>	<b>1,222,948</b>	100.0%	<b>1,223,576</b>	100.0%	<b>1,197,337</b>	100.0%	<b>1,264,567</b>	100.0%	<b>1,398,498</b>	100.0%
Policy loans and other invested assets	1,561		1,511		1,476		1,454		1,409	
Cash and cash equivalents	63,539		219,390		20,135		(11,182)		23,224	
<b>TOTAL - Cash and Investments</b>	<b>1,288,048</b>		<b>1,444,477</b>		<b>1,218,948</b>		<b>1,254,839</b>		<b>1,423,130</b>	
<b><u>Summary</u></b>										
<b><u>Fixed Maturity Securities</u></b>										
Inv Grade	1,213,726	99.2%	1,211,502	99.0%	1,178,145	98.4%	1,245,027	98.5%	1,393,689	99.7%
Non Inv Grade	9,221	0.8%	12,074	1.0%	19,191	1.6%	19,540	1.5%	4,809	0.3%
<b>TOTAL</b>	<b>1,222,948</b>	100.0%	<b>1,223,576</b>	100.0%	<b>1,197,337</b>	100.0%	<b>1,264,567</b>	100.0%	<b>1,398,498</b>	100.0%

Universal American  
Fixed Maturity Holdings

		December 31, 2011									
CUSIP	Description	GAAP Categories	Coupon	Stated Mat	Par Value	Book Value	Market Value	Unr G/L	Credit Rating		
									Moody	S&P	Fitch
00184AA2	TIME WARNER INC	Corporate debt securities	6.88	5/1/12	1,000	1,004	1,020	16	Baa2	BBB	BBB
00206RAM4	AT&T INC	Corporate debt securities	5.60	5/15/18	1,498	1,646	1,748	102	A2	A-	A
00206RAR3	AT&T INC	Corporate debt securities	5.80	2/15/19	1,600	1,840	1,894	54	A2	A-	A
00206RAY8	AT&T INC	Corporate debt securities	2.40	8/15/16	3,000	2,991	3,061	70	A2	A-	A
00209TAB1	COMCAST CABLE COMM HLDGS	Corporate debt securities	9.46	11/15/22	246	291	351	59	Baa1	BBB+	BBB+
002824A7	ABBOTT LABORATORIES	Corporate debt securities	5.88	5/15/16	1,250	1,245	1,470	225	A1	AA	A+
010392DZ8	ALABAMA POWER CO	Corporate debt securities	5.50	10/15/17	6,500	6,531	7,625	1,094	A2	A	A+
013817AV3	ALCOA INC	Corporate debt securities	5.40	4/15/21	3,750	3,832	3,770	(62)	Baa3	BBB-	BBB-
01728AX27	ALLEGHENY CNTY PA HOSP DEV	Other political subdivisions	5.00	5/15/18	5,000	5,666	5,839	173	Aa3	A+	AA-
020002AV3	ALLSTATE CORP	Corporate debt securities	6.13	5/15/37	1,000	988	900	(88)	Baa1	BBB	BBB-
02209SAK9	ALTRIA GROUP INC	Corporate debt securities	4.13	9/11/15	2,000	2,077	2,166	89	Baa1	BBB	BBB+
02209SAL7	ALTRIA GROUP INC	Corporate debt securities	4.75	5/5/21	3,600	3,585	3,949	363	Baa1	BBB	BBB+
025816AQ2	AMERICAN EXPRESS CO HYB	Corporate debt securities	4.88	7/15/13	5,000	4,907	5,221	314	A3	BBB+	A+
025816AY5	AMERICAN EXPRESS CO HYB	Corporate debt securities	7.00	3/19/18	905	1,053	1,079	26	A3	BBB+	A+
0258M0DA4	AMER EXPRESS CREDIT CO	Corporate debt securities	2.75	9/15/15	2,925	2,912	2,947	34	A2	BBB+	A+
02666QG64	AMERICAN HONDA FINANCE	Corporate debt securities	2.50	9/21/15	2,500	2,498	2,544	46	A1	A+	NR
02666QJ61	AMERICAN HONDA FINANCE	Corporate debt securities	2.60	9/20/16	5,000	5,000	5,022	23	A1	A+	NR
026874AX5	AMERICAN INTL GROUP	Corporate debt securities	5.05	10/1/15	4,900	4,863	4,723	(140)	Baa1	A-	BBB
03076CAC0	AMERIPRISE FINANCIAL INC HYB	Corporate debt securities	7.52	6/1/66	5,000	5,199	5,000	(199)	Baa2	BBB+	BBB
031162BM1	AMGEN INC	Corporate debt securities	3.88	11/15/21	3,500	3,490	3,529	39	Baa1	A+	BBB
03523TBH0	ANHEUSER-BUSCH INBEV WOR	Corporate debt securities	6.88	11/15/19	2,990	3,710	3,767	57	Baa1	A-	A-
04780MMD8	ATLANTA GA ARPT	Other political subdivisions	5.00	1/1/15	2,500	2,653	2,773	120	A1	NR	A+
048312AC6	ATLANTIC CITY ELECTRIC TRANSIT	Other Asset-backed securities	4.91	7/20/17	4,319	4,326	4,614	288	Aaa	AAA	AAA
059438AH4	BANK ONE CORP	Corporate debt securities	7.63	10/15/26	2,000	2,425	2,367	(58)	A1	A-	A-
05950EAE8	BANC OF AMERICA COMM MORTGAGE	Commercial-backed securities	5.73	5/10/45	7,750	8,337	8,690	354	NR	AAA	AAA
05955FAA8	BANC OF AMERICA LARGE LOAN	Commercial-backed securities	5.61	6/24/50	3,500	3,769	3,832	63	NR	NR	AAA
05955TAC4	BANC OF AMERICA LARGE LOAN	Commercial-backed securities	5.74	12/24/49	3,750	4,065	4,126	61	NR	NR	AAA
06406HBE8	BANK OF NEW YORK MELLON	Corporate debt securities	4.95	11/1/12	2,500	2,512	2,592	80	Aa2	A+	AA-
06739GAE9	BARCLAYS BANK PLC	Foreign debt securities	6.05	12/4/17	10,000	10,255	9,043	(1,212)	Baa1	BBB+	A-
071268CF1	BATON ROUGE LA PUB IMPT SALES	Other political subdivisions	3.00	8/1/16	735	771	796	25	Aa2	AA+	AA+
071268CG9	BATON ROUGE LA PUB IMPT SALES	Other political subdivisions	3.50	8/1/17	220	235	245	10	Aa2	AA+	AA+
07324SCD2	BAYVIEW COMMERCIAL ASSET	Commercial-backed securities	0.73	11/25/35	2,084	1,880	1,253	(627)	A2	NR	B
07385TAJ5	BEAR STEARNS COS LLC	Corporate debt securities	5.70	11/15/14	3,000	3,259	3,255	(5)	Aa3	A	AA-
073902PR3	BEAR STEARNS COS LLC	Corporate debt securities	6.40	10/2/17	1,100	1,247	1,220	(27)	Aa3	A	AA-
075887BA6	BECTON DICKINSON	Corporate debt securities	3.13	11/8/21	5,000	4,990	5,172	183	A2	A+	NR
081437AH8	BEMIS COMPANY INC	Corporate debt securities	4.50	10/15/21	6,000	6,009	6,356	347	Baa1	BBB	NR
083023MM0	BENTON CNTY WASH SCH DIST	Other political subdivisions	4.00	12/1/20	2,000	2,247	2,337	91	Aa1	NR	NR
084664BD2	BERKSHIRE HATHAWAY FIN	Corporate debt securities	4.60	5/15/13	2,175	2,196	2,286	90	Aa2	AA+	A+
084664BE0	BERKSHIRE HATHAWAY FIN	Corporate debt securities	5.40	5/15/18	7,000	7,558	8,156	598	Aa2	AA+	A+
097023AT2	BOEING CO	Corporate debt securities	5.13	2/15/13	1,750	1,746	1,835	90	A2	A	A
10112RAT1	BOSTON PROPERTIES LP	Corporate debt securities	3.70	11/15/18	3,000	3,008	3,063	55	Baa2	A-	BBB
10138MAH8	BOTTLING GROUP LLC	Corporate debt securities	6.95	3/15/14	1,000	1,003	1,126	122	Aa3	A	A
105340AL7	BRANDYWINE OPER PARTNERS	Corporate debt securities	4.95	4/15/18	2,675	2,659	2,640	(19)	Baa3	BBB-	BB+
10620NCG1	BRAZO HIGHER EDUCATION	Other Asset-backed securities	1.31	2/25/30	3,300	3,260	3,206	(54)	NR	AAA	AAA
10620NCK2	BRAZO HIGHER EDUCATION	Other Asset-backed securities	1.27	7/25/29	2,600	2,575	2,528	(47)	NR	AAA	AAA
120568AM2	BUNGE LTD FINANCE CORP	Corporate debt securities	5.35	4/15/14	1,975	2,099	2,082	(17)	Baa2	BBB-	BBB
125509BR9	CIGNA CORP	Corporate debt securities	2.75	11/15/16	4,000	3,997	4,011	14	Baa2	BBB	BBB
12617AAE7	AEP TEXAS CENTRAL TRANSITION	Other Asset-backed securities	6.25	1/15/17	5,730	5,905	6,625	719	Aaa	AAA	AAA
12645CAA7	CREDIT SUISSE MORTGAGE CAPITAL	Commercial-backed securities	5.79	12/18/49	3,000	3,284	3,305	21	Aaa	NR	NR
126650BW9	CVS CAREMARK CORP	Corporate debt securities	4.13	5/15/21	5,000	4,890	5,383	492	Baa2	BBB+	BBB+
126673WF5	COUNTRYWIDE ASSET BACK CERT	Other Asset-backed securities	5.51	7/25/35	442	154	148	(6)	C	CCC	NR
12669ERB4	COUNTRYWIDE HOME LOANS	Residential Mortgage-backed securities	5.06	8/25/33	724	591	578	(13)	NR	B+	NR
12800JAE0	CAISSE CENTRALE DESJARDN	Foreign debt securities	2.65	9/16/15	4,625	4,620	4,759	139	Aa1	AA-	AA-
14041NCH2	CAPITAL ONE MULTI-ASSET	Other Asset-backed securities	4.70	6/15/15	3,500	3,492	3,583	91	Aaa	AAA	AAA
15200DAC1	CENTERPOINT ENERGY TRANSITION	Other Asset-backed securities	5.09	8/1/15	2,500	2,498	2,647	149	Aaa	AAA	AAA
15200MAA5	CENTERPOINT ENERGY TRANSITION	Other Asset-backed securities	4.19	2/1/20	3,395	3,418	3,654	237	Aaa	AAA	AAA
155674HU1	CENTRAL UT WTR CONSERVANCY	Other political subdivisions	2.50	4/1/17	550	575	590	15	NR	AA+	AAA
167485BT7	CHICAGO ILL	Other political subdivisions	5.00	1/1/15	1,460	1,603	1,599	(4)	Aa3	AA-	AA-
172921CE6	CITICORP MORTG SEC INC	Residential Mortgage-backed securities	1.95	8/25/18	63	63	59	(4)	NR	BB	NR
172967EY3	CITIGROUP INC	Corporate debt securities	6.38	8/12/14	2,125	2,282	2,221	(61)	A3	A-	A
172967FA4	CITIGROUP INC	Corporate debt securities	6.01	1/15/15	800	845	832	(13)	A3	A-	A
172967FT3	CITIGROUP INC	Corporate debt securities	4.50	1/14/22	1,000	990	955	(35)	A3	A-	NR
17305EEE1	CITIBANK CREDIT CARD ISSUANCE	Other Asset-backed securities	5.35	2/7/20	9,000	10,356	10,672	316	Aaa	AAA	AAA
181059MG8	CLARK CNTY NEV SCH DIST	Other political subdivisions	5.00	6/15/14	1,700	1,863	1,872	10	Aa2	AA	AA-
181059PB6	CLARK CNTY NEV SCH DIST	Other political subdivisions	5.00	6/15/17	2,000	2,292	2,352	61	Aa2	AA	AA-
189054AF6	CLOROX COMPANY	Corporate debt securities	5.00	1/15/15	500	499	542	42	Baa1	BBB+	BBB+
191219AN4	COCA-COLA ENTERPRISES	Corporate debt securities	8.50	2/1/12	3,000	3,006	3,018	11	NR	A+	A+
191219AY0	COCA-COLA ENTERPRISES	Corporate debt securities	6.95	11/15/26	1,000	1,178	1,349	172	NR	A+	A+
20029PAN9	COMCAST CABLE	Corporate debt securities	7.13	6/15/13	1,750	1,785	1,894	109	Baa1	BBB+	BBB+
20030NAB7	COMCAST CORP	Corporate debt securities	6.50	1/15/15	2,600	2,915	2,924	8	Baa1	BBB+	BBB+
20047AAD2	COMMERCIAL MORTGAGE PASS-THRU	Commercial-backed securities	4.72	3/10/39	3,748	3,845	3,931	86	NR	AAA	AAA
202795FM7	COMMONWEALTH EDISON	Corporate debt securities	7.50	7/1/13	3,000	3,036	3,264	228	Baa1	A-	BBB+
2027A0EM7	COMMONWEALTH BANK AUST	Foreign debt securities	3.50	3/19/15	5,000	5,114	5,105	(9)	Aa2	AA-	AA
205363AF1	COMPUTER SCIENCES CORP	Corporate debt securities	5.00	2/15/13	4,000	3,985	3,989	5	Baa1	BBB+	BBB+
20772GUA4	CONNECTICUT ST	Other political subdivisions	5.00	12/15/17	1,250	1,480	1,485	5	Aa2	AA	AA
20774JU60	CONNECTICUT ST HEALTH & EDL	Other political subdivisions	5.00	7/1/49	4,000	4,654	4,505	(149)	Aaa	AAA	NR
21217#9C7	CONTINENTAL WINGATE	Residential Mortgage-backed securities	9.38	7/1/26	1,641	1,641	1,907	266	NR	NR	NR
216871AC7	COOPER US INC	Corporate debt securities	6.10	7/1/17	1,000	1,000	1,173	174	A3	A	A
22303QAG5	COVIDIEN INTL FINANCE SA	Foreign debt securities	6.00	10/15/17	500	500	600	100	Baa1	A	A
22303QAL4	COVIDIEN INTL FINANCE SA	Foreign debt securities	4.20	6/15/20	2,810	2,792	3,077	285	Baa1	A	A
22541HCC4	CREDIT SUISSE NEW YORK	Foreign debt securities	6.00	2/15/18	3,000	3,177	2,929	(248)	Aa2	BBB+	A-
22541LAC7	CREDIT SUISSE USA INC	Corporate debt securities	6.50	1/15/12	5,000	5,001	5,009	8	Aa1	A+	A
22546QAD9	CREDIT SUISSE NEW YORK	Foreign debt securities	5.40	1/14/20	1,375	1,394	1,284	(110)	Aa2	BBB+	A-
23311RAD8	DCP MIDSTREAM LLC	Corporate debt securities	5.35	3/15/20	3,875	4,184	4,147	(37)	Baa2	BBB	BBB
233835AW7	DAIMLER FINANCE NA LLC	Corporate debt securities	6.50	11/15/13	1,600	1,650	1,739	89	A3	BBB+	A-
240523WS5	DE KALB CNTY GA WTR & SWR	Other political subdivisions	5.00	10/1/17	750	872	887	14	Aa3	A+	NR
244199B0	DEERE & COMPANY	Corporate debt securities	6.95	4/25/14	3,000	3,102	3,414	312	A2	A	NR
24702RAJ0	DELL INC	Corporate debt securities	5.88	6/15/19	2,725	2,969	3,191	221	A2	A-	A

Universal American  
Fixed Maturity Holdings

CUSIP	Description	GAAP Categories	December 31, 2011							Credit Rating		
			Coupon	Stated Mat	Par Value	Book Value	Market Value	Unr G/L	Moody	S&P	Fitch	
247361ZH4	DELTA AIR LINES 2010-2A	Corporate debt securities	4.95	11/23/19	1,249	1,249	1,274	25	Baa2	A-	NR	
249030AB3	DENTSPLY INTERNATIONAL	Corporate debt securities	2.75	8/15/16	300	300	302	2	Baa2	BBB+	NR	
25156PAF0	DEUTSCHE TELKOM INT FIN	Foreign debt securities	5.25	7/22/13	2,000	1,998	2,102	104	Baa1	BBB+	BBB+	
25243YAM1	DIAGEO CAPITAL PLC	Foreign debt securities	5.75	10/23/17	500	565	594	29	A3	A-	A-	
25459HAW5	DIRECTV HOLDINGS	Corporate debt securities	4.60	2/15/21	4,000	4,116	4,159	43	Baa2	BBB	BBB-	
257469AF3	DOMINION RESOURCES INC	Corporate debt securities	5.70	9/17/12	2,750	2,761	2,842	81	Baa2	A-	BBB+	
25746UAJ8	DOMINION RESOURCES INC HYB	Corporate debt securities	6.25	6/30/12	1,000	1,003	1,026	23	Baa2	A-	BBB+	
25746UAZ2	DOMINION RESOURCES INC HYB	Corporate debt securities	2.88	9/30/66	5,390	5,270	4,530	(740)	Baa3	BBB	BBB-	
260543CC5	DOW CHEMICAL CO	Corporate debt securities	4.25	11/15/20	5,000	5,036	5,197	161	Baa3	BBB	BBB	
260543CD3	DOW CHEMICAL CO	Corporate debt securities	2.50	2/15/16	2,000	1,993	2,013	19	Baa3	BBB	BBB	
261561AB0	DRESDNER BANK NEW YORK	Foreign debt securities	7.25	9/15/15	2,000	2,034	1,600	(434)	Baa3	BBB	A	
264399DW3	DUKE ENERGY CAROLINAS	Corporate debt securities	6.25	1/15/12	6,000	6,001	6,010	8	A3	A-	NR	
26441YAS6	DUKE REALTY LP	Corporate debt securities	7.38	2/15/15	500	557	552	(5)	Baa2	BBB-	BBB-	
26441YAU1	DUKE REALTY LP	Corporate debt securities	6.75	3/15/20	1,500	1,655	1,651	(4)	Baa2	BBB-	BBB-	
26442CAJ3	DUKE ENERGY CAROLINAS	Corporate debt securities	4.30	6/15/20	2,000	2,056	2,253	197	A1	A	NR	
268317AA2	ELECTRICITE DE FRANCE	Foreign debt securities	5.50	1/26/14	500	540	534	(6)	Aa3	AA-	A+	
26882PBB7	ERAC USA FINANCE COMPANY	Corporate debt securities	6.38	10/15/17	8,450	9,583	9,764	181	Baa1	BBB+	NR	
278865AL4	ECOLAB INC	Corporate debt securities	4.35	12/8/21	1,025	1,024	1,100	76	Baa1	BBB+	NR	
291011AP9	EMERSON ELECTRIC CO	Corporate debt securities	5.63	11/15/13	625	632	683	50	A2	A	NR	
292505AF1	ENCACA CORP	Foreign debt securities	5.90	12/11/17	1,000	1,159	1,136	(22)	Baa2	BBB+	NR	
29379VAA1	ENTERPRISE PRODUCTS	Corporate debt securities	6.30	9/15/17	3,866	4,485	4,511	26	Baa3	BBB-	BBB-	
29379VAB9	ENTERPRISE PRODUCTS	Corporate debt securities	5.65	4/1/13	703	735	737	2	Baa3	BBB-	BBB-	
29379VAP8	ENTERPRISE PRODUCTS	Corporate debt securities	5.20	9/1/20	3,875	4,190	4,276	87	Baa3	BBB-	BBB-	
29452PAB2	AXA EQUITABLE LIFE	Corporate debt securities	7.70	12/11/15	1,000	1,058	1,110	52	A2	A	A	
294751EL2	EQUITY ONE ABS INC	Other Asset-backed securities	5.56	7/25/34	313	126	126	(0)	Caa3	B-	CC	
30162AAD0	EXELIS INC	Corporate debt securities	4.25	10/1/16	3,500	3,540	3,509	(31)	Baa3	BBB	BBB+	
302182AF7	EXPRESS SCRIPTS INC	Corporate debt securities	3.13	5/15/16	2,000	1,993	2,011	18	Baa3	BBB+	BBB	
302445AC5	FLIR SYSTEMS INC	Corporate debt securities	3.75	9/1/16	4,000	4,000	4,027	27	Baa3	BBB-	NR	
302570AW6	FPL GROUP CAPITAL HYB	Corporate debt securities	6.35	10/1/66	2,225	2,192	2,214	22	Baa2	BBB	BBB	
302570AX4	FPL GROUP CAPITAL HYB	Corporate debt securities	6.65	6/15/67	6,000	6,009	6,030	21	Baa2	BBB	BBB	
31283GUL9	FGLMC	Residential Mortgage-backed securities	6.00	8/1/26	3	3	3	0	Aaa	AA+	AAA	
31283H4Z5	FGLMC	Residential Mortgage-backed securities	5.50	12/1/34	2,155	2,307	2,348	41	Aaa	AA+	AAA	
3128GV6M7	FGCI	Residential Mortgage-backed securities	5.50	10/11/17	404	407	436	28	Aaa	AA+	AAA	
3128GW6C7	FGCI	Residential Mortgage-backed securities	5.50	11/11/17	321	328	346	19	Aaa	AA+	AAA	
3128GWQ43	FGCI	Residential Mortgage-backed securities	5.00	11/11/17	134	135	144	9	Aaa	AA+	AAA	
3128LDDF6	FGLMC	Residential Mortgage-backed securities	6.00	11/1/37	963	966	1,059	93	Aaa	AA+	AAA	
3128M7S80	FGLMC	Residential Mortgage-backed securities	4.00	10/1/39	5,234	5,249	5,492	243	Aaa	AA+	AAA	
3128M8V66	FGLMC	Residential Mortgage-backed securities	4.00	6/1/41	4,993	5,232	5,283	51	Aaa	AA+	AAA	
3128QSMK9	FHLMC	Residential Mortgage-backed securities	5.72	8/1/37	1,438	1,430	1,521	91	Aaa	AA+	AAA	
3128QSB7	FHLMC	Residential Mortgage-backed securities	2.57	8/1/36	369	367	385	18	Aaa	AA+	AAA	
3128X3L76	FREDDIE MAC	Government sponsored agencies	5.00	11/13/14	3,000	2,996	3,372	376	Aaa	AA+	AAA	
312905Z70	FREDDIE MAC	Residential Mortgage-backed securities	8.50	6/15/21	6	6	7	1	Aaa	AA+	AAA	
312910UP5	FREDDIE MAC	Residential Mortgage-backed securities	8.25	6/15/22	52	53	61	8	Aaa	AA+	AAA	
31292GXH4	FGLMC	Residential Mortgage-backed securities	6.00	11/1/28	44	44	49	5	Aaa	AA+	AAA	
31292K7B7	FGLMC	Residential Mortgage-backed securities	5.00	10/1/40	2,590	2,744	2,802	58	Aaa	AA+	AAA	
312934CX8	FGLMC	Residential Mortgage-backed securities	4.00	7/1/39	988	1,034	1,045	11	Aaa	AA+	AAA	
312935F38	FGLMC	Residential Mortgage-backed securities	5.00	8/1/39	594	602	640	38	Aaa	AA+	AAA	
312941TK3	FGLMC	Residential Mortgage-backed securities	4.00	8/1/40	1,256	1,315	1,329	14	Aaa	AA+	AAA	
312942ER2	FGLMC	Residential Mortgage-backed securities	5.00	9/1/40	832	882	900	18	Aaa	AA+	AAA	
312942F83	FGLMC	Residential Mortgage-backed securities	4.00	9/1/40	1,632	1,709	1,727	18	Aaa	AA+	AAA	
312943EE9	FGLMC	Residential Mortgage-backed securities	5.00	10/1/40	2,103	2,230	2,276	46	Aaa	AA+	AAA	
312943LY7	FGLMC	Residential Mortgage-backed securities	4.00	11/1/40	416	435	440	5	Aaa	AA+	AAA	
312945DN5	FGLMC	Residential Mortgage-backed securities	3.50	1/1/41	3,260	3,123	3,352	229	Aaa	AA+	AAA	
31294KL86	FGCI	Residential Mortgage-backed securities	5.50	11/1/17	212	213	228	15	Aaa	AA+	AAA	
31296SR32	FGLMC	Residential Mortgage-backed securities	5.50	1/1/34	1,058	1,063	1,153	90	Aaa	AA+	AAA	
31297C7L8	FGLMC	Residential Mortgage-backed securities	6.00	8/1/34	262	263	291	28	Aaa	AA+	AAA	
31297NLT1	FGLMC	Residential Mortgage-backed securities	5.00	1/1/35	1,627	1,625	1,753	128	Aaa	AA+	AAA	
3132GDC67	FGLMC	Residential Mortgage-backed securities	4.00	4/1/41	3,113	3,103	3,272	169	Aaa	AA+	AAA	
31331FAE1	FEDEX CORP	Corporate debt securities	7.15	9/28/12	1	1	1	0	Baa1	BBB	NR	
31331FAX9	FEDEX CORP	Corporate debt securities	6.72	7/15/23	1,258	1,258	1,438	180	A2	A-	NR	
31339M899	FREDDIE MAC	Residential Mortgage-backed securities	6.50	7/15/31	3,054	2,892	3,459	566	Aaa	AA+	AAA	
3133X7FK5	FEDERAL HOME LOAN BANK	Government sponsored agencies	5.25	6/18/14	100	100	112	12	Aaa	AA+	AAA	
31340YMP1	FREDDIE MAC	Residential Mortgage-backed securities	9.50	5/15/20	9	9	11	1	Aaa	AA+	AAA	
31358FCQ0	FANNIE MAE	Residential Mortgage-backed securities	8.95	10/25/20	5	5	5	1	Aaa	AA+	AAA	
31358PHV2	FANNIE MAE	Residential Mortgage-backed securities	7.50	7/25/22	40	40	46	6	Aaa	AA+	AAA	
31359MRK1	FANNIE MAE	Government sponsored agencies	4.63	5/1/13	1,000	990	1,052	62	Aa2	A	AA-	
31359MW41	FANNIE MAE	Government sponsored agencies	5.25	9/15/16	500	526	595	69	Aaa	AA+	AAA	
313602GQ1	FANNIE MAE	Residential Mortgage-backed securities	9.25	10/25/18	1	1	1	0	Aaa	AA+	AAA	
313615S49	FNCL	Residential Mortgage-backed securities	6.00	10/1/23	35	34	38	4	Aaa	AA+	AAA	
31364HCB1	FANNIEMAE STRIP	Residential Mortgage-backed securities	9.00	2/1/17	4	1	1	0	Aaa	AA+	AAA	
31364HDD6	FANNIEMAE STRIP	Residential Mortgage-backed securities	9.50	1/1/18	0	0	0	0	Aaa	AA+	AAA	
31364HDT1	FANNIEMAE STRIP	Residential Mortgage-backed securities	9.00	12/1/17	3	0	1	0	Aaa	AA+	AAA	
3136F35P7	FANNIE MAE	Government sponsored agencies	5.24	8/7/18	3,000	2,938	3,215	277	Aaa	AA+	AAA	
31371CP94	FNCL	Residential Mortgage-backed securities	6.00	11/1/23	34	33	37	4	Aaa	AA+	AAA	
31371KF97	FNCL	Residential Mortgage-backed securities	6.50	12/1/31	181	183	205	22	Aaa	AA+	AAA	
31371KT68	FNCL	Residential Mortgage-backed securities	5.50	10/1/17	121	122	131	9	Aaa	AA+	AAA	
31371KTA9	FNCL	Residential Mortgage-backed securities	5.50	8/1/32	173	173	190	17	Aaa	AA+	AAA	
31371KTC5	FNCL	Residential Mortgage-backed securities	6.00	9/1/32	126	127	141	14	Aaa	AA+	AAA	
31371KXR7	FNCL	Residential Mortgage-backed securities	6.00	12/1/22	220	222	243	21	Aaa	AA+	AAA	
31371LCE7	FNCL	Residential Mortgage-backed securities	5.50	9/1/33	680	679	745	66	Aaa	AA+	AAA	
31374TYD5	FNCL	Residential Mortgage-backed securities	6.00	9/1/29	49	48	55	7	Aaa	AA+	AAA	
31378GJF1	FNCL	Residential Mortgage-backed securities	6.50	1/1/28	51	50	58	8	Aaa	AA+	AAA	
3137A6B27	FHLMC MULTIFAMILY STRUCTURED	Residential Mortgage-backed securities	4.33	10/25/20	2,475	2,497	2,775	278	Aaa	AA+	AAA	
3137A7JU5	FHLMC MULTIFAMILY STRUCTURED	Residential Mortgage-backed securities	3.88	11/25/17	4,500	4,539	4,916	378	Aaa	AA+	AAA	
3137AEV77	FREDDIE MAC	Residential Mortgage-backed securities	2.70	5/25/18	2,000	2,019	2,067	48	Aaa	AA+	AAA	
3137EACA5	FREDDIE MAC	Government sponsored agencies	3.75	3/27/19	2,500	2,405	2,856	450	Aaa	AA+	AAA	
31380X5S7	FNCL	Residential Mortgage-backed securities	6.50	12/1/28	323	336	368	32	Aaa	AA+	AAA	
31381N7G2	FNMA	Residential Mortgage-backed securities	3.27	10/1/20	1,000	954	1,047	93	Aaa	AA+	AAA	

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CUSIP	Description	GAAP Categories	Coupon	Stated Mat	Par Value	Book Value	Market Value	Unr G/L	Credit Rating		
									Moody	S&P	Fitch
31381PQ50	FNCL	Residential Mortgage-backed securities	3.07	12/1/17	984	968	1,029	61	Aaa	AA+	AAA
31381RDH4	FNMA	Residential Mortgage-backed securities	4.01	9/1/21	598	642	652	10	Aaa	AA+	AAA
31381RFM1	FNMA	Residential Mortgage-backed securities	3.83	7/1/21	400	423	432	9	Aaa	AA+	AAA
31381RL6	FNMA	Residential Mortgage-backed securities	3.84	7/1/21	500	530	540	10	Aaa	AA+	AAA
31384BYK6	FNCL	Residential Mortgage-backed securities	7.00	12/1/29	10	10	12	2	Aaa	AA+	AAA
31384VY89	FNCL	Residential Mortgage-backed securities	8.50	8/1/30	7	7	8	1	Aaa	AA+	AAA
31385JEG9	FNCL	Residential Mortgage-backed securities	6.00	5/1/32	476	475	530	54	Aaa	AA+	AAA
31386A2Q8	FNCL	Residential Mortgage-backed securities	7.00	10/1/30	2	2	3	0	Aaa	AA+	AAA
31388XBU7	FNCL	Residential Mortgage-backed securities	6.50	1/1/32	53	53	60	7	Aaa	AA+	AAA
31389FLB6	FNCL	Residential Mortgage-backed securities	6.50	5/1/32	84	84	95	11	Aaa	AA+	AAA
3138A16N6	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	1,170	1,159	1,235	76	Aaa	AA+	AAA
3138A1KB6	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	2,080	2,060	2,196	135	Aaa	AA+	AAA
3138A1ND9	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	861	853	909	56	Aaa	AA+	AAA
3138A1RM5	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	1,546	1,531	1,632	101	Aaa	AA+	AAA
3138A2DN6	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	1,321	1,308	1,394	86	Aaa	AA+	AAA
3138A2GJ2	FNCL	Residential Mortgage-backed securities	4.50	12/1/40	11,688	11,993	12,444	451	Aaa	AA+	AAA
3138A2PX1	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	2,232	2,210	2,356	145	Aaa	AA+	AAA
3138A2U72	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	109	108	115	7	Aaa	AA+	AAA
3138A2VE6	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	801	825	842	16	Aaa	AA+	AAA
3138A3AE7	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	2,292	2,270	2,419	149	Aaa	AA+	AAA
3138A3ZE0	FNCL	Residential Mortgage-backed securities	4.00	1/1/41	810	802	855	53	Aaa	AA+	AAA
3138A7HY7	FNCL	Residential Mortgage-backed securities	3.50	2/1/41	970	931	1,000	69	Aaa	AA+	AAA
3138AAYW5	FNCL	Residential Mortgage-backed securities	4.00	3/1/41	3,081	3,075	3,241	166	Aaa	AA+	AAA
3138ANCX9	FNCL	Residential Mortgage-backed securities	4.00	8/1/41	13,225	13,849	13,959	110	Aaa	AA+	AAA
3138AW3K7	FNCL	Residential Mortgage-backed securities	4.00	11/1/41	5,691	5,935	6,000	65	Aaa	AA+	AAA
3138AXAC5	FNCL	Residential Mortgage-backed securities	4.00	11/1/41	10,811	11,345	11,374	29	Aaa	AA+	AAA
3138EGEV2	FNMA	Residential Mortgage-backed securities	4.00	4/1/41	2,813	2,793	2,980	187	Aaa	AA+	AAA
31390AC65	FNCL	Residential Mortgage-backed securities	6.50	4/1/32	268	271	304	32	Aaa	AA+	AAA
31391BMQ7	FNCL	Residential Mortgage-backed securities	6.00	9/1/32	309	310	344	34	Aaa	AA+	AAA
31391QJV5	FNCL	Residential Mortgage-backed securities	6.00	11/1/32	160	161	178	17	Aaa	AA+	AAA
31391UF67	FNCL	Residential Mortgage-backed securities	5.50	1/1/33	246	246	269	23	Aaa	AA+	AAA
313920XA3	FANNIE MAE	Residential Mortgage-backed securities	6.50	9/25/31	137	132	154	22	Aaa	AA+	AAA
31393ACA3	FANNIE MAE	Residential Mortgage-backed securities	5.00	12/25/22	920	911	944	32	Aaa	AA+	AAA
31393G6B5	FREDDIE MAC	Residential Mortgage-backed securities	5.50	9/15/31	39	39	39	0	Aaa	AA+	AAA
31393QYC0	FREDDIE MAC	Residential Mortgage-backed securities	4.50	5/15/18	969	948	1,021	73	Aaa	AA+	AAA
31393R5J5	FREDDIE MAC	Residential Mortgage-backed securities	4.50	10/15/30	102	101	102	1	Aaa	AA+	AAA
31393RJE1	FREDDIE MAC	Residential Mortgage-backed securities	4.50	9/15/31	2,439	2,396	2,514	118	Aaa	AA+	AAA
31393RKS8	FREDDIE MAC	Residential Mortgage-backed securities	4.50	6/15/18	4,442	4,333	4,852	519	Aaa	AA+	AAA
31393UN41	FANNIE MAE	Residential Mortgage-backed securities	4.00	7/25/17	1,500	1,483	1,522	39	Aaa	AA+	AAA
31393Y6L4	FANNIE MAE	Residential Mortgage-backed securities	5.00	7/25/24	1,308	1,288	1,408	120	Aaa	AA+	AAA
31394A5M4	FANNIE MAE	Residential Mortgage-backed securities	4.50	1/25/32	2,000	1,937	2,063	126	Aaa	AA+	AAA
31394AF76	FANNIE MAE	Residential Mortgage-backed securities	4.50	8/25/18	50	50	50	0	Aaa	AA+	AAA
31394BNT7	FANNIE MAE	Residential Mortgage-backed securities	4.75	11/25/30	2,000	1,990	2,031	41	Aaa	AA+	AAA
31394BYU2	FANNIE MAE	Residential Mortgage-backed securities	4.50	7/25/31	2,000	1,934	2,058	124	Aaa	AA+	AAA
31394CKN1	FANNIE MAE	Residential Mortgage-backed securities	5.00	8/25/30	1,000	998	1,023	25	Aaa	AA+	AAA
31394J6N2	FREDDIE MAC	Residential Mortgage-backed securities	5.00	2/15/22	1,500	1,494	1,535	41	Aaa	AA+	AAA
31394YA9	FREDDIE MAC	Residential Mortgage-backed securities	4.50	10/15/23	989	949	1,052	103	Aaa	AA+	AAA
31394KBC7	FREDDIE MAC	Residential Mortgage-backed securities	4.00	10/15/18	952	928	994	66	Aaa	AA+	AAA
31395AHV0	FREDDIE MAC	Residential Mortgage-backed securities	5.50	12/15/31	9	9	9	0	Aaa	AA+	AAA
31395AZP3	FREDDIE MAC	Residential Mortgage-backed securities	4.50	5/15/18	645	639	658	19	Aaa	AA+	AAA
31396CU81	FREDDIE MAC	Residential Mortgage-backed securities	5.00	10/15/24	348	343	361	17	Aaa	AA+	AAA
31396EW51	FREDDIE MAC	Residential Mortgage-backed securities	5.50	3/15/33	1,798	1,791	1,835	44	Aaa	AA+	AAA
31396HHG7	FREDDIE MAC	Residential Mortgage-backed securities	5.00	2/15/30	1,500	1,486	1,531	45	Aaa	AA+	AAA
31396N6Y7	FREDDIE MAC REFERENCE REMIC	Residential Mortgage-backed securities	5.50	6/15/32	1,215	1,209	1,234	25	Aaa	AA+	AAA
31396P2K6	FANNIE MAE BENCHMARK REMIC	Residential Mortgage-backed securities	6.00	3/25/37	686	687	706	19	Aaa	AA+	AAA
31396P6D8	FANNIE MAE BENCHMARK REMIC	Residential Mortgage-backed securities	5.45	12/25/20	945	944	991	47	Aaa	AA+	AAA
31396PA92	FANNIE MAE BENCHMARK REMIC	Residential Mortgage-backed securities	5.50	11/25/35	4,000	3,974	4,338	364	Aaa	AA+	AAA
31396UNL0	FREDDIE MAC	Residential Mortgage-backed securities	5.00	11/15/32	474	471	486	16	Aaa	AA+	AAA
31397AHW6	FREDDIE MAC	Residential Mortgage-backed securities	5.50	8/15/33	77	77	78	1	Aaa	AA+	AAA
31397HH76	FREDDIE MAC	Residential Mortgage-backed securities	5.50	7/15/33	2,335	2,310	2,425	115	Aaa	AA+	AAA
31397J2N3	FREDDIE MAC	Residential Mortgage-backed securities	5.50	7/15/32	3,000	2,976	3,092	116	Aaa	AA+	AAA
31397L7E3	FANNIE MAE	Residential Mortgage-backed securities	5.50	6/25/28	483	484	497	14	Aaa	AA+	AAA
31397TSN3	FREDDIE MAC REFERENCE REMIC	Residential Mortgage-backed securities	5.13	6/15/18	550	549	560	12	Aaa	AA+	AAA
31398AXJ6	FANNIE MAE	Government sponsored agencies	2.50	5/15/14	1,200	1,181	1,256	75	Aaa	AA+	AAA
31398AYY2	FANNIE MAE	Government sponsored agencies	3.00	9/16/14	6,000	6,049	6,391	342	Aaa	AA+	AAA
31400CEY6	FNCL	Residential Mortgage-backed securities	5.50	2/1/33	227	227	248	21	Aaa	AA+	AAA
31400RZW4	FNCL	Residential Mortgage-backed securities	5.00	3/1/18	1,302	1,306	1,405	100	Aaa	AA+	AAA
31402HJF9	FNCL	Residential Mortgage-backed securities	5.00	7/1/33	2,458	2,444	2,656	212	Aaa	AA+	AAA
31402JW6	FNCL	Residential Mortgage-backed securities	5.50	9/1/33	1,365	1,358	1,494	135	Aaa	AA+	AAA
31402TK20	FNCL	Residential Mortgage-backed securities	5.50	9/1/33	565	568	618	50	Aaa	AA+	AAA
31403NWE3	FNCL	Residential Mortgage-backed securities	5.50	12/1/33	1,724	1,732	1,888	156	Aaa	AA+	AAA
31404PQM6	FNCL	Residential Mortgage-backed securities	5.00	4/1/34	2,865	2,844	3,096	252	Aaa	AA+	AAA
31405ELL7	FNCL	Residential Mortgage-backed securities	6.00	6/1/34	173	174	193	19	Aaa	AA+	AAA
31405QUE6	FNCL	Residential Mortgage-backed securities	5.50	12/1/34	1,448	1,449	1,584	135	Aaa	AA+	AAA
31406Y4L1	FNCL	Residential Mortgage-backed securities	5.50	5/1/35	1,101	1,102	1,199	97	Aaa	AA+	AAA
31410KNG5	FNCL	Residential Mortgage-backed securities	6.00	7/1/38	4,371	4,797	4,815	19	Aaa	AA+	AAA
31410XQL3	FNCL	Residential Mortgage-backed securities	6.00	9/1/36	1,636	1,632	1,806	174	Aaa	AA+	AAA
31412X2Q6	FNCL	Residential Mortgage-backed securities	6.00	7/1/37	4,329	4,314	4,776	462	Aaa	AA+	AAA
31414HVF1	FNMA	Residential Mortgage-backed securities	5.64	12/1/37	496	496	534	38	Aaa	AA+	AAA
31416BS82	FNCL	Residential Mortgage-backed securities	4.50	8/1/38	4,393	4,464	4,678	214	Aaa	AA+	AAA
31416NG89	FNCL	Residential Mortgage-backed securities	4.00	8/1/40	276	283	290	7	Aaa	AA+	AAA
31416NHE5	FNCL	Residential Mortgage-backed securities	5.00	8/1/40	321	331	349	18	Aaa	AA+	AAA
31416W7J5	FNCL	Residential Mortgage-backed securities	3.50	11/1/40	2,467	2,368	2,539	172	Aaa	AA+	AAA
31416WQ70	FNCL	Residential Mortgage-backed securities	4.00	8/1/40	240	247	252	4	Aaa	AA+	AAA
31416WTT9	FNCL	Residential Mortgage-backed securities	4.00	9/1/40	288	285	304	19	Aaa	AA+	AAA
31416LX6	FNCL	Residential Mortgage-backed securities	3.50	9/1/25	347	349	363	14	Aaa	AA+	AAA
31417MS61	FNCL	Residential Mortgage-backed securities	5.00	9/1/39	2,311	2,373	2,501	128	Aaa	AA+	AAA
31417MVL4	FNCL	Residential Mortgage-backed securities	5.00	10/1/39	807	819	874	54	Aaa	AA+	AAA

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CUSIP	Description	GAAP Categories	Stated Coupon	Mat	Par	Book	Market	Unr G/(L)	Credit Rating		
					Value	Value	Value		Moody	S&P	Fitch
31417QCS1	FNCL	Residential Mortgage-backed securities	4.00	12/1/39	289	299	304	5	Aaa	AA+	AAA
31417QT46	FNCL	Residential Mortgage-backed securities	4.00	10/1/39	326	336	342	6	Aaa	AA+	AAA
31417TL55	FNCL	Residential Mortgage-backed securities	4.50	12/1/39	986	1,034	1,066	32	Aaa	AA+	AAA
31417TPK8	FNCL	Residential Mortgage-backed securities	4.00	11/1/39	249	257	262	5	Aaa	AA+	AAA
31417VLV3	FNCL	Residential Mortgage-backed securities	4.00	11/1/40	326	336	342	6	Aaa	AA+	AAA
31417VNC3	FNCL	Residential Mortgage-backed securities	4.00	11/1/40	306	316	321	6	Aaa	AA+	AAA
31417WSM4	FNCL	Residential Mortgage-backed securities	4.50	1/1/40	1,671	1,755	1,807	52	Aaa	AA+	AAA
31417YTB3	FNCL	Residential Mortgage-backed securities	5.00	9/1/40	1,819	1,918	1,977	59	Aaa	AA+	AAA
31418MK76	FNCL	Residential Mortgage-backed securities	5.50	1/1/39	5,322	5,697	5,794	96	Aaa	AA+	AAA
31418NXK3	FNCL	Residential Mortgage-backed securities	4.50	2/1/40	1,639	1,713	1,745	31	Aaa	AA+	AAA
31418PCP8	FNCL	Residential Mortgage-backed securities	5.00	9/1/40	88	94	96	2	Aaa	AA+	AAA
31418QEE9	FNCL	Residential Mortgage-backed securities	4.50	2/1/40	1,604	1,677	1,708	31	Aaa	AA+	AAA
31418TK30	FNCL	Residential Mortgage-backed securities	4.00	6/1/40	266	275	280	5	Aaa	AA+	AAA
31418UWB6	FNCL	Residential Mortgage-backed securities	4.50	6/1/40	1,352	1,419	1,463	44	Aaa	AA+	AAA
31418V4T6	FNCL	Residential Mortgage-backed securities	4.00	8/1/40	280	289	294	6	Aaa	AA+	AAA
31418V4V1	FNCL	Residential Mortgage-backed securities	4.50	8/1/40	1,733	1,811	1,845	33	Aaa	AA+	AAA
31418W6Y1	FNCL	Residential Mortgage-backed securities	5.00	9/1/40	165	175	179	4	Aaa	AA+	AAA
31418W7J3	FNCL	Residential Mortgage-backed securities	5.00	9/1/40	106	113	115	3	Aaa	AA+	AAA
31418WCS7	FNCL	Residential Mortgage-backed securities	4.00	9/1/40	228	235	240	5	Aaa	AA+	AAA
31418WE48	FNCL	Residential Mortgage-backed securities	4.00	9/1/40	66	68	69	1	Aaa	AA+	AAA
31418WPP9	FNCL	Residential Mortgage-backed securities	4.50	8/1/40	7,625	7,972	8,119	146	Aaa	AA+	AAA
31418X6T0	FNCL	Residential Mortgage-backed securities	4.00	10/1/40	323	332	340	8	Aaa	AA+	AAA
31418XML9	FNCL	Residential Mortgage-backed securities	4.00	9/1/40	262	270	276	5	Aaa	AA+	AAA
31418XNF1	FNCL	Residential Mortgage-backed securities	5.00	9/1/40	1,540	1,581	1,673	92	Aaa	AA+	AAA
31418YCP9	FNCL	Residential Mortgage-backed securities	4.00	9/1/40	340	351	357	6	Aaa	AA+	AAA
31419ADT1	FNCL	Residential Mortgage-backed securities	4.00	7/1/40	248	256	261	5	Aaa	AA+	AAA
31419BT09	FNCL	Residential Mortgage-backed securities	4.00	8/1/40	293	303	308	5	Aaa	AA+	AAA
31419CBX0	FNCL	Residential Mortgage-backed securities	4.00	8/1/40	343	352	361	8	Aaa	AA+	AAA
31419DTQ4	FNCL	Residential Mortgage-backed securities	5.00	9/1/40	217	230	235	6	Aaa	AA+	AAA
31419DV99	FNCL	Residential Mortgage-backed securities	4.00	10/1/40	737	730	778	48	Aaa	AA+	AAA
31419E3Y3	FNCL	Residential Mortgage-backed securities	4.00	11/1/40	681	702	716	14	Aaa	AA+	AAA
31419ENB1	FNCL	Residential Mortgage-backed securities	5.00	9/1/40	465	493	505	12	Aaa	AA+	AAA
31419EU80	FNCL	Residential Mortgage-backed securities	5.00	9/1/40	84	89	91	2	Aaa	AA+	AAA
31419EXR5	FNCL	Residential Mortgage-backed securities	3.50	9/1/40	1,868	1,793	1,923	130	Aaa	AA+	AAA
31419FR99	FNCL	Residential Mortgage-backed securities	4.00	11/1/40	571	589	600	12	Aaa	AA+	AAA
31419FS23	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	523	539	549	11	Aaa	AA+	AAA
31419FWK8	FNCL	Residential Mortgage-backed securities	4.00	10/1/40	380	391	399	8	Aaa	AA+	AAA
31419FYD2	FNCL	Residential Mortgage-backed securities	4.00	9/1/40	866	889	910	21	Aaa	AA+	AAA
31419GGF5	FNCL	Residential Mortgage-backed securities	4.00	11/1/40	529	524	559	34	Aaa	AA+	AAA
31419GP57	FNCL	Residential Mortgage-backed securities	4.50	10/1/40	1,048	1,101	1,134	33	Aaa	AA+	AAA
31419GWY6	FNCL	Residential Mortgage-backed securities	4.50	10/1/40	1,383	1,446	1,473	27	Aaa	AA+	AAA
31419HYC0	FNCL	Residential Mortgage-backed securities	4.00	10/1/40	322	332	338	6	Aaa	AA+	AAA
31419JA65	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	1,347	1,334	1,422	88	Aaa	AA+	AAA
31419K3D5	FNCL	Residential Mortgage-backed securities	4.00	12/1/40	2,106	2,086	2,223	137	Aaa	AA+	AAA
31419K5J0	FNCL	Residential Mortgage-backed securities	4.00	11/1/40	508	503	536	33	Aaa	AA+	AAA
31419KP66	FNCL	Residential Mortgage-backed securities	4.00	11/1/40	1,064	1,054	1,123	69	Aaa	AA+	AAA
31419KP74	FNCL	Residential Mortgage-backed securities	4.00	11/1/40	1,245	1,233	1,314	81	Aaa	AA+	AAA
316773CK4	FIFTH THIRD BANK	Corporate debt securities	3.63	1/25/16	4,800	4,795	4,861	65	Baa1	BBB	A-
337358BD6	WACHOVIA CORP	Corporate debt securities	6.55	10/15/35	1,000	1,101	1,051	(50)	A3	A	A+
337738AL2	FISERV INC	Corporate debt securities	4.75	6/15/21	1,900	1,894	1,985	91	Baa2	BBB-	NR
34529HAC7	FORD CREDIT AUTO OWNER TRUST	Other Asset-backed securities	1.51	1/15/14	2,081	2,087	2,086	(1)	Aaa	AAA	NR
349515L8	FORT WORTH TEX WTR & SWR	Other political subdivisions	5.00	2/15/17	1,150	1,334	1,375	41	Aa1	AA	AA+
36200KH9	GNSF	Residential Mortgage-backed securities	5.50	1/15/33	1,198	1,205	1,352	147	Aaa	AA+	AAA
36200QW0	GNSF	Residential Mortgage-backed securities	6.50	1/15/32	85	86	97	11	Aaa	AA+	AAA
36203KB7	GNSF	Residential Mortgage-backed securities	7.00	7/15/23	93	92	110	18	Aaa	AA+	AAA
36204AE27	GNSF	Residential Mortgage-backed securities	7.00	8/15/23	119	118	141	24	Aaa	AA+	AAA
3620AQ7C1	GNSF	Residential Mortgage-backed securities	5.00	4/15/40	5,141	5,471	5,700	230	Aaa	AA+	AAA
3620ARAE1	GNSF	Residential Mortgage-backed securities	5.00	4/15/40	351	373	389	16	Aaa	AA+	AAA
3620C4SF8	GNSF	Residential Mortgage-backed securities	4.00	9/15/40	3,083	3,201	3,313	112	Aaa	AA+	AAA
36210A3B1	GNSF	Residential Mortgage-backed securities	7.00	2/15/29	32	32	38	5	Aaa	AA+	AAA
36210ETT6	GNSF	Residential Mortgage-backed securities	6.50	2/15/29	30	29	35	5	Aaa	AA+	AAA
36213E5N2	GNSF	Residential Mortgage-backed securities	6.50	7/15/32	145	149	167	19	Aaa	AA+	AAA
36224FFQ8	GNSF	Residential Mortgage-backed securities	7.00	5/15/23	25	24	29	5	Aaa	AA+	AAA
36230MEP8	GNMA	Residential Mortgage-backed securities	3.95	7/15/25	466	467	499	32	Aaa	AA+	AAA
36241LL38	GNSF	Residential Mortgage-backed securities	4.00	8/15/40	7,352	7,625	7,900	276	Aaa	AA+	AAA
36242DCA9	GSR MORTGAGE LOAN TRUST	Residential Mortgage-backed securities	3.10	8/25/34	633	135	135	0	NR	NR	CC
36828QQE9	GE CAPITAL COMMERCIAL MORTGAGE	Commercial-backed securities	5.31	11/10/45	8,400	9,053	9,235	183	Aaa	AAA	NR
368710AG4	GENENTECH INC	Corporate debt securities	4.75	7/15/15	3,000	2,987	3,336	349	NR	AA-	NR
36962G3M4	GENERAL ELEC CAP	Corporate debt securities	6.38	11/15/67	8,500	8,448	8,245	(203)	Aa3	A+	NR
36962GXS8	GENERAL ELEC CAP	Corporate debt securities	5.88	2/15/12	2,000	1,999	2,012	13	Aa2	AA+	NR
37251EAE7	GENWORTH LIFE INST FUND	Corporate debt securities	5.88	5/3/13	2,000	2,084	2,033	(51)	A2	A	NR
377372AA5	GLAXOSMITHKLINE CAP INC	Corporate debt securities	4.38	4/15/14	1,000	998	1,078	80	A1	A+	A+
381427AA1	GOLDMAN SACHS CAPITAL II HYB	Corporate debt securities	5.79	6/1/43	5,000	4,275	3,063	(1,213)	Baa2	BB+	BBB+
38144LAB6	GOLDMAN SACHS GROUP INC	Corporate debt securities	6.25	9/1/17	1,500	1,631	1,558	(72)	A1	A-	A
39101#AA0	WALGREEN CO	Residential Mortgage-backed securities	7.49	8/15/17	303	303	372	69	A2	NR	NR
39102#AA9	WALGREEN CO	Residential Mortgage-backed securities	7.49	5/15/17	265	265	297	31	A2	NR	NR
393505HJ4	GREEN TREE FINANCIAL CORP	Other Asset-backed securities	7.65	9/15/26	453	453	458	5	Aa3	AA+	AA
40414LAC3	HCP INC	Corporate debt securities	3.75	2/1/16	2,000	2,000	2,046	47	Baa2	BBB	BBB+
40414LAD1	HCP INC	Corporate debt securities	5.38	2/1/21	1,500	1,517	1,577	60	Baa2	BBB	BBB+
40429CCS9	HSBC FINANCE CORP	Corporate debt securities	5.00	6/30/15	1,000	968	1,007	39	A3	A	AA-
41283LAA3	HARLEY-DAVIDSON FINL SER	Corporate debt securities	3.88	3/15/16	4,000	4,004	4,144	139	Baa1	BBB	BBB+
419791E79	HAWAII ST	Other political subdivisions	5.00	12/1/17	2,000	2,364	2,430	66	Aa2	AA	AA
41981CGW4	HAWAII ST HWY	Other political subdivisions	5.00	7/1/15	645	727	739	12	Aa2	AA+	AA
42225BAA4	HEALTHCARE REALTY TRUST	Corporate debt securities	6.50	1/17/17	1,500	1,634	1,615	(19)	Baa3	BBB-	BBB-
42307TAF5	HJ HEINZ FINANCE	Corporate debt securities	6.00	3/15/12	285	288	288	0	Baa2	BBB+	BBB
428236AQ6	HEWLETT-PACKARD CO	Corporate debt securities	4.50	3/1/13	1,000	1,011	1,030	19	A2	BBB+	A
428236BP7	HEWLETT-PACKARD CO	Corporate debt securities	3.00	9/15/16	9,000	8,982	9,004	22	A2	BBB+	A
428236BQ5	HEWLETT-PACKARD CO	Corporate debt securities	4.38	9/15/21	1,900	1,897	1,961	64	A2	BBB+	A

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CUSIP	Description	GAAP Categories	Stated		Par Value	Book Value	Market Value	Unr G/L	Credit Rating		
			Coupon	Mat					Moody	S&P	Fitch
438670QL8	HONOLULU HAWAII CITY & CNTY	Other political subdivisions	5.25	7/1/15	1,750	1,990	2,019	29	Aa1	AA-	AA+
441812KA1	HSBC FINANCE CORP	Corporate debt securities	6.38	11/27/12	1,000	1,007	1,029	21	A3	A	AA-
441812KD5	HSBC FINANCE CORP	Corporate debt securities	4.75	7/15/13	4,000	3,756	4,083	328	A3	A	AA-
442435YD9	HOUSTON TEX UTIL SYS	Other political subdivisions	4.00	11/15/16	1,450	1,605	1,653	47	Aa2	AA	AA-
458140AH3	INTEL CORP	Corporate debt securities	1.95	10/1/16	2,000	1,997	2,033	36	A1	A+	NR
459200GN5	INTL BUSINESS MACHINES CORP	Corporate debt securities	6.50	10/15/13	1,000	992	1,100	108	Aa3	A+	A+
46115LAA6	INTESA SANPAOLO NY	Foreign debt securities	2.38	12/21/12	1,506	1,506	1,488	(18)	A2	A	A
463655GW4	IRVINE RANCH CALIF WTR DIST	Other political subdivisions	2.61	3/15/14	3,200	3,270	3,326	56	Aaa	AAA	NR
46513EAX0	STATE OF ISRAEL	Foreign debt securities	5.70	12/1/12	25	25	25	-	NR	NR	A+
46513ECB6	STATE OF ISRAEL	Foreign debt securities	0.00	11/1/13	48	43	47	3	NR	NR	A+
46513EMV1	STATE OF ISRAEL	Foreign debt securities	0.78	12/1/15	25	25	25	-	NR	NR	A+
46513F7W3	STATE OF ISRAEL	Foreign debt securities	2.11	12/1/12	25	25	25	0	NR	NR	A+
46513FFK0	STATE OF ISRAEL	Foreign debt securities	4.17	11/1/12	25	25	26	1	NR	NR	A+
46625HAX8	JPMORGAN CHASE & CO	Corporate debt securities	5.25	5/1/15	250	250	261	11	A1	A-	AA-
46625HHA1	JPMORGAN CHASE & CO HYB	Corporate debt securities	7.90	4/29/49	5,000	5,338	5,323	(14)	Baa1	BBB	A
46625YEE5	JP MORGAN CHASE COMM MORT	Commercial-backed securities	4.88	1/15/42	3,750	3,878	4,000	122	Aaa	NR	AAA
46629TAF7	JP MORGAN MORTGAGE ACQ CORP	Other Asset-backed securities	0.51	7/25/36	7,000	7,000	2,088	(4,912)	Ca	B-	CCC
46635GAA8	JP MORGAN CHASE COMM MORT	Commercial-backed securities	2.75	11/15/43	3,674	3,703	3,720	17	NR	AAA	AAA
469487CT7	JACKSONVILLE FLA SPL	Other political subdivisions	5.00	10/1/16	2,000	2,271	2,339	69	Aa2	AA-	AA
48203RAF1	JUNIPER NETWORKS INC	Corporate debt securities	4.60	3/15/21	1,300	1,298	1,378	79	Baa2	BBB	NR
49151EUW1	KENTUCKY ST PPTY & BLDGS	Other political subdivisions	5.25	10/1/17	2,350	2,712	2,813	101	Aa3	AA-	AA-
49228RAC7	KERN RIVER FUNDING CORP	Corporate debt securities	6.68	7/31/16	1,009	1,009	1,141	132	A3	A-	A-
494550AK2	KINDER MORGAN ENER PART	Corporate debt securities	7.13	3/15/12	3,000	3,007	3,034	27	Baa2	BBB	BBB
494550AY2	KINDER MORGAN ENER PART	Corporate debt securities	5.95	2/15/18	1,000	1,115	1,133	18	Baa2	BBB	BBB
4995122N0	KNOX CNTY TENN	Other political subdivisions	4.00	4/1/17	975	1,082	1,120	38	Aa1	AA+	NR
50075NAH7	KRAFT FOODS INC	Corporate debt securities	6.25	6/1/12	1,000	1,003	1,022	19	Baa2	BBB-	BBB-
50075NAS3	KRAFT FOODS INC	Corporate debt securities	6.50	8/11/17	5,000	5,847	5,929	82	Baa2	BBB-	BBB-
50075NAV6	KRAFT FOODS INC	Corporate debt securities	6.13	8/23/18	1,500	1,685	1,773	88	Baa2	BBB-	BBB-
50179MAE1	LB-UBS COMMERCIAL MORTGAGE	Commercial-backed securities	5.37	9/15/39	7,900	8,413	8,756	343	Aaa	AAA	NR
50180CAD2	LB-UBS COMMERCIAL MORTGAGE	Commercial-backed securities	5.35	11/15/38	1,500	1,569	1,606	37	NR	AAA	AAA
50188FAD7	LG&E & KU ENERGY LLC	Corporate debt securities	3.75	11/15/20	1,900	1,780	1,927	146	Baa2	BBB-	BBB+
50540RAJ1	LAB CORP OF AMER HLDGS	Corporate debt securities	4.63	11/15/20	5,000	4,968	5,280	312	Baa2	BBB+	NR
518439AA2	ESTEE LAUDER CO INC	Corporate debt securities	6.00	1/15/12	2,229	2,229	2,232	3	A2	A	NR
52108HKJ2	LB-UBS COMMERCIAL MORTGAGE	Commercial-backed securities	5.68	7/15/35	780	725	711	(13)	B1	CCC+	NR
52108MAF0	LB-UBS COMMERCIAL MORTGAGE	Commercial-backed securities	5.20	11/15/30	4,000	4,309	4,392	83	NR	AAA	AAA
521840U30	LEANDER TEX INDPT SCH DIST	Other political subdivisions	0.00	8/15/14	1,100	1,067	1,072	6	NR	AAA	AAA
534187BB4	LINCOLN NATIONAL CORP	Corporate debt securities	4.85	6/24/21	1,875	1,875	1,886	11	Baa2	A-	BBB+
539473AG3	LLOYDS TSB BANK PLC	Foreign debt securities	4.88	1/21/16	4,000	3,997	3,905	(93)	A1	A	A
539830AT6	LOCKHEED MARTIN CORP	Corporate debt securities	4.25	11/15/19	7,500	7,602	7,951	349	Baa1	A-	A-
5447123R1	LOS ANGELES CNTY CA MET TRANSP	Other political subdivisions	5.00	7/1/17	2,445	2,925	2,953	28	Aa2	AAA	NR
55616XAE7	MACYS RETAIL HLDGS INC	Corporate debt securities	8.13	7/15/15	3,000	3,525	3,479	(46)	Ba1	BBB-	BBB-
56585AAD4	MARATHON PETROLEUM CORP	Corporate debt securities	5.13	3/1/21	1,525	1,552	1,599	47	Baa2	BBB	NR
56585AAE2	MARATHON PETROLEUM CORP	Corporate debt securities	3.50	3/1/16	3,500	3,531	3,508	(23)	Baa2	BBB	NR
575579WZ6	MASSACHUSETTS BAY TRANSP AUTH	Other political subdivisions	5.00	7/1/18	1,500	1,723	1,846	123	Aa1	AAA	NR
576049Y1	MASSACHUSETTS ST WTR RES AUTH	Other political subdivisions	4.00	8/1/16	1,170	1,262	1,329	67	Aa1	AA+	AA+
585515AE9	MELLON FUNDING CORP	Corporate debt securities	5.50	11/15/18	1,000	998	1,129	131	Aa3	A	A+
58551TAA5	MELLON CAPITAL IV HYB	Corporate debt securities	6.24	6/29/49	5,235	4,803	4,136	(667)	A3	BBB	A
586158ML8	MEMPHIS TENN ELEC SYS	Other political subdivisions	5.00	12/1/14	1,400	1,562	1,574	18	Aa2	AA+	AA+
590188JN9	MERRILL LYNCH & CO	Corporate debt securities	6.88	11/15/18	3,000	3,182	2,889	(293)	Baa1	A-	A-
59022HEX6	MERRILL LYNCH MORTGAGE	Commercial-backed securities	4.86	10/12/41	3,750	3,922	3,997	76	NR	AAA	AAA
59156RAX6	METLIFE INC	Corporate debt securities	4.75	2/8/21	6,500	6,515	6,985	470	A3	A-	A-
592112FM3	MET GOVT NASHVILLE & DAVIDSON	Other political subdivisions	4.00	7/1/15	1,250	1,364	1,391	26	Aa1	AA	NR
59217GAD1	MET LIFE GLOB FUNDING I	Corporate debt securities	3.13	1/11/16	6,500	6,492	6,670	178	Aa3	AA-	NR
592646FM0	METRO WASHINGTON DC ARPT AUTH	Other political subdivisions	5.38	10/1/15	500	511	517	5	Aa3	AA-	AA-
595620AH8	MIDAMERICAN ENERGY CO	Corporate debt securities	5.30	3/15/18	4,000	4,456	4,634	178	A2	A-	A-
602248GV2	MILWAUKEE CNTY WIS ARPT	Other political subdivisions	5.00	12/1/15	1,000	1,080	1,097	17	A1	NR	A+
60687UAE7	MERRILL LYNCH/COUNTRYWIDE COMM	Commercial-backed securities	5.91	6/12/46	2,970	3,247	3,314	67	Aaa	AAA	NR
6095587U9	MONMOUTH CNTY NJ	Other political subdivisions	3.00	3/1/18	1,275	1,330	1,421	91	Aaa	AAA	AAA
6174467P8	MORGAN STANLEY	Corporate debt securities	5.50	7/24/20	1,750	1,757	1,596	(161)	A2	A-	A
61747YCE3	MORGAN STANLEY	Corporate debt securities	6.00	4/28/15	2,200	2,342	2,191	(151)	A2	A-	A
61747YCF0	MORGAN STANLEY	Corporate debt securities	6.00	5/13/14	1,825	1,939	1,838	(101)	A2	A-	A
61759LAA6	MORGAN STANLEY REREMIC TRUST	Commercial-backed securities	5.79	8/15/45	2,400	2,557	2,691	133	Aaa	NR	AAA
620076AZ2	MOTOROLA SOLUTIONS INC	Corporate debt securities	6.00	11/15/17	1,950	2,094	2,170	75	Baa2	BBB	BBB
62888VAB4	NCUA GUARANTEED NOTES	Residential Mortgage-backed securities	1.84	10/7/20	300	300	302	2	Aaa	AA+	AAA
62888XAC8	NCUA GUARANTEED NOTES	Residential Mortgage-backed securities	2.65	10/29/20	1,064	1,063	1,110	48	NR	AA+	AAA
629491AA9	NYSE EURONEXT	Corporate debt securities	4.80	6/28/13	1,760	1,755	1,847	92	A3	A+	NR
635405AM5	NATIONAL CITY CORP	Corporate debt securities	6.88	5/15/19	4,000	4,644	4,464	(180)	Baa1	BBB+	A
637432CU7	NATIONAL RURAL UTIL COOP	Corporate debt securities	7.25	3/1/12	667	667	674	7	A2	A	NR
637432HT5	NATIONAL RURAL UTIL COOP	Corporate debt securities	5.45	4/10/17	2,500	2,496	2,837	341	A1	A+	WD
638612AK7	NATIONWIDE FINANCIAL SER	Corporate debt securities	5.38	3/25/21	2,000	1,989	1,964	(25)	Baa1	BBB+	BBB
63946BAC4	NBC UNIVERSAL MEDIA LLC	Corporate debt securities	2.88	4/1/16	1,500	1,513	1,535	22	Baa2	BBB+	BBB
64032JAB2	NELNET STUDENT LOAN TRUST	Other Asset-backed securities	1.12	7/25/18	1,990	1,993	1,991	(3)	Aaa	AA+	AAA
646136E56	NEW JERSEY ST TRANSPRTN TRUST	Other political subdivisions	5.00	6/15/17	1,750	1,968	2,030	62	A1	A+	A+
646139D85	NEW JERSEY ST TPK AUTH	Other political subdivisions	4.25	1/1/16	1,500	1,455	1,556	101	A3	A+	A
64952WAW3	NEW YORK LIFE GLOBAL FDG	Corporate debt securities	3.00	5/4/15	2,305	2,341	2,414	73	Aaa	AA+	AAA
64966CE80	NEW YORK N Y	Other political subdivisions	5.00	8/1/14	1,150	1,263	1,275	12	Aa2	AA	AA
6499022M4	NEW YORK ST DORM AUTH ST PERS	Other political subdivisions	5.00	2/15/16	3,000	3,369	3,482	112	NR	AAA	AA
649902NP4	NEW YORK ST DORM AUTH ST PERS	Other political subdivisions	4.81	12/15/14	2,000	2,000	2,211	211	NR	AAA	AA
649902PF4	NEW YORK ST DORM AUTH ST PERS	Other political subdivisions	5.00	12/15/14	1,850	2,063	2,087	24	NR	AAA	AA
649903J69	NEW YORK ST DORM AUTH	Other political subdivisions	5.00	1/15/16	4,000	4,472	4,483	12	Aa3	AA-	AA-
64990HFB1	NEW YORK ST DORM AUTH LEASE	Other political subdivisions	5.00	7/1/15	1,300	1,448	1,471	23	NR	AA-	AA-
655664AP5	NORDSTROM INC	Corporate debt securities	4.00	10/15/21	6,000	6,037	6,235	197	Baa1	A-	A-
655867LC1	NORFOLK VA	Other political subdivisions	4.00	10/1/15	2,275	2,500	2,543	43	NR	AA	AA+
663226KP2	NORTH WALES PA WTR AUTH WTR	Other political subdivisions	3.00	11/1/15	500	526	540	14	NR	AA	NR
66704JAT5	NORTHSTAR EDUCATION FINANCE	Other Asset-backed securities	0.61	4/29/19	3,000	2,986	2,967	(19)	Aaa	AA+	AAA
670346AF2	NUCOR CORP	Corporate debt securities	5.00	12/1/12	3,000	2,937	3,116	180	A2	A	NR
670346AK1	NUCOR CORP	Corporate debt securities	5.85	6/1/18	1,500	1,718	1,784	67	A2	A	NR
678514AK6	OKLAHOMA CAP IMP AUTH ST HWY	Other political subdivisions	4.00	7/1/16	700	771	790	19	NR	AA	AA

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CUSIP	Description	GAAP Categories	Stated Coupon	Mat	December 31, 2011				Credit Rating		
					Par Value	Book Value	Market Value	Unr G/(L)	Moody	S&P	Fitch
688018AZ3	OSCEOLA CNTY FLA	Other political subdivisions	4.00	10/1/15	815	887	893	5	Aa3	AA-	NR
688018BA7	OSCEOLA CNTY FLA	Other political subdivisions	4.00	10/1/16	930	1,020	1,033	13	Aa3	AA-	NR
693401AH4	PG&E ENERGY RECOVERY FUNDING	Other Asset-backed securities	5.12	12/25/14	2,320	2,321	2,388	66	Aaa	AAA	AAA
693475AK1	PNC FINANCIAL SERVICES	Corporate debt securities	6.75	7/29/49	1,279	1,247	1,251	4	Baa3	BBB	A-
69349LAC2	PNC BANK NA	Corporate debt securities	4.88	9/21/17	5,000	5,203	5,263	60	A3	A-	A
69361YAF0	PSE&G TRANSITION FUNDING	Other Asset-backed securities	6.61	6/15/15	3,361	3,398	3,522	124	Aaa	AAA	AAA
69361YAG8	PSE&G TRANSITION FUNDING	Other Asset-backed securities	6.75	6/15/16	1,000	1,031	1,121	90	Aaa	AAA	AAA
70069FGB7	PARK PLACE SECURITIES INC	Other Asset-backed securities	0.79	3/25/35	4,000	4,000	3,016	(984)	Aa2	AA	BB
717081DB6	PFIZER INC	Corporate debt securities	6.20	3/15/19	20	23	25	2	A1	AA	A+
717817HX1	PHILADELPHIA PA ARPT	Other political subdivisions	5.00	6/15/14	685	729	734	5	A2	A+	A
717893VM0	PHILADELPHIA PA WTR & WASTEWTR	Other political subdivisions	3.00	6/15/16	2,195	2,264	2,329	65	Aa3	AA-	A
721876QZ6	PIMA CNTY AZ SWR	Other political subdivisions	5.00	7/1/17	1,000	1,150	1,175	25	NR	A+	AA-
72447XAA5	PITNEY BOWES INC	Corporate debt securities	4.75	1/15/16	1,500	1,460	1,542	82	A2	BBB+	BBB+
72650RAF9	PLAINS ALL AMER PIPELINE	Corporate debt securities	5.88	8/15/16	3,975	4,337	4,525	188	Baa3	BBB-	NR
74153WBQ1	PRICOA GLOBAL FUNDING	Corporate debt securities	0.70	6/26/12	8,000	7,763	7,973	210	A2	AA-	A+
74251VAD4	PRINCIPAL FINANCIAL GROUP	Corporate debt securities	8.88	5/15/19	4,000	4,888	4,939	51	A3	BBB	A-
743315AN3	PROGRESSIVE CORP	Corporate debt securities	3.75	8/23/21	700	706	724	18	A1	A+	A
74834LAR1	QUEST DIAGNOSTIC	Corporate debt securities	3.20	4/1/16	5,000	5,111	5,177	66	Baa2	BBB+	BBB+
74930AAA5	RBCSF TRUST	Commercial-backed securities	6.01	12/16/49	2,000	2,142	2,242	100	Aaa	NR	NR
74930AAU1	RBCSF TRUST	Commercial-backed securities	5.31	1/16/49	875	876	875	(1)	Aaa	NR	NR
749770AQ6	RABOBANK NEDERLAND	Foreign debt securities	11.00	6/29/19	6,700	8,679	7,839	(840)	A2	A	A+
755111BT7	RAYTHEON COMPANY	Corporate debt securities	3.13	10/15/20	5,000	4,700	5,039	339	A3	A-	A-
75933AA2	FHA REILLY	Residential Mortgage-backed securities	7.43	7/1/23	42	42	45	3	NR	NR	NR
76110WRW8	RESIDENTIAL ASSET SECURITIES	Other Asset-backed securities	5.01	6/25/33	261	115	51	(64)	Ca	CCC	NR
76112BC40	RESIDENTIAL ASSET MORTGAGE	Other Asset-backed securities	0.70	9/25/35	7,000	7,001	5,691	(1,310)	Baa1	AA+	NR
76112BK25	RESIDENTIAL ASSET MORTGAGE	Other Asset-backed securities	0.70	11/25/35	3,000	3,000	2,121	(879)	B2	AA+	NR
78010JC2	ROYAL BK OF SCOTLAND PLC	Foreign debt securities	4.88	8/25/14	1,250	1,290	1,223	(67)	A2	A	A
78010XAD3	ROYAL BK OF SCOTLAND PLC	Foreign debt securities	3.40	8/23/13	8,500	8,497	8,242	(255)	A2	A	A
78355HJR1	RYDER SYSTEM INC	Corporate debt securities	3.50	6/1/17	1,900	1,897	1,948	51	Baa1	BBB+	A-
78387GAP8	AT&T INC	Corporate debt securities	5.10	9/15/14	2,375	2,570	2,617	47	A2	A-	A
78390XAA9	SAIC INC	Corporate debt securities	4.45	12/1/20	4,500	4,491	4,792	300	A3	A-	NR
78442GH22	SLM STUDENT LOAN TRUST	Other Asset-backed securities	0.00	12/15/16	3,000	3,000	2,999	(1)	Aaa	AA+	AAA
78443BAE6	SLM STUDENT LOAN TRUST	Other Asset-backed securities	0.49	7/25/23	4,200	4,169	4,133	(37)	Aaa	AA+	AAA
78572MAD7	SABMILLER PLC	Foreign debt securities	6.50	7/1/16	1,500	1,770	1,753	(17)	Baa1	BBB+	BBB+
791526BK1	ST LOUIS CNTY MO SPL OBLIG	Other political subdivisions	5.00	12/1/18	2,750	3,273	3,325	53	Aa1	AA+	NR
792860AJ7	TRAVELERS COS INC	Corporate debt securities	6.25	6/20/16	1,580	1,811	1,841	39	A2	A	A
796237TW5	SAN ANTONIO TEX	Other political subdivisions	5.00	2/1/18	5,480	6,192	6,725	533	Aaa	AAA	AAA
80330QBZ7	SARASOTA CNTY FLA SCH BRD	Other political subdivisions	3.00	7/1/16	710	730	747	18	Aa2	AA-	AA
806854AA3	SCHLUMBERGER INVESTMENT	Foreign debt securities	1.95	9/14/16	600	599	607	8	A1	A+	NR
80685PAC2	SCHLUMBERGER NORGE AS	Foreign debt securities	1.95	9/14/16	825	824	835	11	A1	A+	NR
808510AA9	SCHWAB CAPITAL TRUST	Corporate debt securities	7.50	11/15/37	5,000	5,163	5,002	(162)	Baa1	BBB+	BBB+
828807BM8	SIMON PROPERTY GROUP LP	Corporate debt securities	5.10	6/15/15	1,225	1,344	1,339	(5)	A3	A-	A-
828807BP1	SIMON PROPERTY GROUP LP	Corporate debt securities	5.75	12/1/15	7,675	8,431	8,573	142	A3	A-	A-
83164H5C0	SBA	Other Asset-backed securities	3.13	2/25/30	21	0	23	23	Aaa	AA+	AAA
83164H5E6	SBA	Other Asset-backed securities	2.38	3/25/29	28	0	29	29	Aaa	AA+	AAA
8316665E8	SBA	Other Asset-backed securities	0.01	2/15/13	12	0	0	-	NR	NR	NR
837004BY5	SOUTH CAROLINA ELEC & GAS	Corporate debt securities	5.25	11/1/18	6,000	6,017	6,959	942	A3	A	A
842039AJ8	SOUTHEASTERN PA TRANS AUTH	Other political subdivisions	3.00	3/1/16	1,350	1,402	1,424	22	A1	AA-	AA
842434CD2	SOUTHERN CALIF GAS CO	Corporate debt securities	5.45	4/15/18	2,500	2,503	2,907	404	Aa3	A+	AA-
84603MXU5	SOVEREIGN BANK	Corporate debt securities	8.75	5/30/18	5,825	6,567	6,337	(230)	A3	A	A
854403AB8	STANFORD UNIVERSITY	Corporate debt securities	4.25	5/1/16	2,500	2,671	2,800	129	Aaa	AAA	NR
85748BAB9	STATE STREET CAPITAL TRU HYB	Corporate debt securities	5.34	12/29/49	3,000	3,045	2,951	(94)	Baa1	BBB+	A-
8575355E4	STATE UNIV IOWA UNIV	Other political subdivisions	3.00	7/1/16	575	607	620	13	Aa2	AA-	NR
8575355F1	STATE UNIV IOWA UNIV	Other political subdivisions	3.00	7/1/17	525	551	569	18	Aa2	AA-	NR
86386MAY0	STUDENT LOAN CONSOLIDATION CEN	Other Asset-backed securities	1.51	10/25/27	372	372	362	(10)	Aaa	AA+	NR
867914BD4	SUNTRUST BANKS INC	Corporate debt securities	3.60	4/15/16	1,175	1,175	1,189	15	Baa1	BBB	BBB+
867914BE2	SUNTRUST BANKS INC	Corporate debt securities	3.50	1/20/17	1,050	1,049	1,046	(3)	Baa1	BBB	BBB+
882756S67	TEXAS ST PUB FIN AUTH	Other political subdivisions	5.00	7/1/18	3,050	3,303	3,436	133	Aa1	AAA	AA+
883203BR1	TEXTRON INC	Corporate debt securities	4.63	9/21/16	4,000	4,020	4,104	84	Baa3	BBB-	BB+
883556AZ5	THERMO FISHER SCIENTIFIC	Corporate debt securities	3.60	8/15/21	1,600	1,597	1,683	86	A3	A	A-
887315BJ7	TIME WARNER COS INC	Corporate debt securities	7.25	10/15/17	3,000	3,575	3,613	38	Baa2	BBB	BBB
887315BM0	TIME WARNER COS INC	Corporate debt securities	6.95	1/15/28	3,000	3,134	3,634	501	Baa2	BBB	BBB
88731EAD2	TIME WARNER ENT	Corporate debt securities	8.88	10/1/12	1,000	1,008	1,054	46	Baa2	BBB	BBB
89233P4S2	TOYOTA MOTOR CREDIT CORP	Corporate debt securities	4.25	1/11/21	4,000	4,373	4,368	(4)	Aa3	AA-	A
89352HAC3	TRANS-CANADA PIPELINES HYB	Foreign debt securities	6.35	5/15/67	5,000	4,988	4,975	(13)	Baa1	BBB	NR
893830AX7	TRANSOCEAN INC	Foreign debt securities	4.95	11/15/15	2,375	2,487	2,420	(67)	Baa3	BBB-	BBB-
89417EAC3	TRAVELERS COS INC	Corporate debt securities	5.75	12/15/17	2,226	2,495	2,592	97	A2	A	A
899518BJ2	TULSA CNTY OKLA INDL AUTH CAP	Other political subdivisions	5.00	5/15/12	500	502	509	7	Aa3	AA-	WD
90261XB7	UBS AG STAMFORD CT	Foreign debt securities	5.88	7/15/16	2,500	2,660	2,479	(181)	A1	BBB	A-
90261XEM0	UBS AG STAMFORD CT	Foreign debt securities	5.88	12/20/17	2,000	2,175	2,080	(95)	Aa3	A	A
90261XFY3	UBS AG STAMFORD CT	Foreign debt securities	3.88	1/15/15	2,400	2,479	2,382	(97)	Aa3	A	A
90520EAC5	UNION BANK NA	Corporate debt securities	3.00	6/6/16	2,500	2,494	2,517	23	A2	A+	A
906548CA8	UNION ELECTRIC CO	Corporate debt securities	5.10	8/1/18	1,500	1,505	1,699	194	A3	BBB+	A
912810DV7	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	9.25	2/15/16	500	655	675	20	Aaa	AA+	AAA
912828GS3	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	4.50	5/15/17	900	901	1,068	167	Aaa	AA+	AAA
912828HM5	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	3.63	12/31/12	525	533	543	10	Aaa	AA+	AAA
912828KB5	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	1.13	1/15/12	425	425	425	0	Aaa	AA+	AAA
912828KK5	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	1.38	4/15/12	3,600	3,600	3,613	14	Aaa	AA+	AAA
912828KX7	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	1.88	6/15/12	220	221	222	1	Aaa	AA+	AAA
912828MN7	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	1.38	2/15/13	2,525	2,524	2,559	34	Aaa	AA+	AAA
912828NQ9	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	0.63	7/31/12	14,305	14,310	14,349	39	Aaa	AA+	AAA
912828PC8	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	2.63	11/15/20	2,700	2,551	2,907	356	Aaa	AA+	AAA
912828PD6	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	0.38	10/31/12	6,100	6,096	6,112	16	Aaa	AA+	AAA
912828PR5	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	0.63	1/31/13	1,100	1,099	1,105	6	Aaa	AA+	AAA
912828PX2	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	3.63	2/15/21	2,200	2,222	2,554	332	Aaa	AA+	AAA
912828QE3	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	0.63	4/30/13	1,000	999	1,006	7	Aaa	AA+	AAA
912828RM4	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	1.00	10/31/16	4,900	4,919	4,947	28	Aaa	AA+	AAA
912828RN2	U.S. TREASURY	U.S. Treasury securities and obligations of U.S. Governm	0.25	10/31/13	1,000	1,000	1,000	0	Aaa	AA+	AAA

Universal American  
Fixed Maturity Holdings

CUSIP	Description	GAAP Categories	December 31, 2011							Credit Rating		
			Stated		Par	Book	Market	Unr	Moody	S&P	Fitch	
			Coupon	Mat	Value	Value	Value	G/(L)				
91324PAE2	UNITEDHEALTH GROUP INC	Corporate debt securities	4.88	4/1/13	1,975	1,953	2,065	111	A3	A-	A-	
91324PAH5	UNITEDHEALTH GROUP INC	Corporate debt securities	4.75	2/10/14	2,000	1,966	2,143	177	A3	A-	A-	
914023HT6	UNIVERSITY AKRON OHIO GEN RCPT	Other political subdivisions	4.00	1/1/16	2,150	2,314	2,378	65	Aa3	AA-	AA-	
92276MAW5	VENTAS REALTY LP/CAP CRP	Corporate debt securities	4.75	6/1/21	1,900	1,884	1,847	(37)	Baa2	BBB	BBB+	
92344SAK6	CELLCO PART/VERI WIRELESS	Corporate debt securities	8.50	11/15/18	3,215	4,246	4,360	113	A2	A-	A	
92553PAB8	VIACOM INC	Corporate debt securities	6.13	10/5/17	5,000	5,774	5,867	93	Baa1	BBB+	BBB+	
92857WAF7	VODAFONE GROUP PLC	Foreign debt securities	5.00	12/16/13	2,125	2,118	2,279	161	A3	A-	A-	
92903PAA7	VORNADO DP LLC	Commercial-backed securities	2.97	9/13/28	3,583	3,583	3,679	97	NR	AAA	AAA	
929766B85	WACHOVIA BNK COMMERCIAL MTG TR	Commercial-backed securities	4.78	3/15/42	990	988	989	1	Aaa	AAA	AAA	
92976VAE8	WACHOVIA BANK COMMERCIAL	Commercial-backed securities	5.74	5/15/43	4,000	4,362	4,450	88	Aaa	NR	AAA	
92978AAA0	WACHOVIA CAP TRUST III	Corporate debt securities	5.57	12/15/49	6,000	5,183	5,025	(158)	Baa3	BBB+	A	
93974CUE8	WASHINGTON ST	Other political subdivisions	5.00	7/1/16	1,500	1,718	1,767	49	Aa1	AA+	AA+	
94874RAU0	WEINGARTEN REALTY INVEST	Corporate debt securities	6.88	6/25/27	1,000	1,100	1,113	13	Baa2	BBB	NR	
949746CR0	WELLS FARGO & COMPANY HYB	Corporate debt securities	5.00	11/15/14	2,200	2,202	2,344	142	A3	A	A+	
949746PM7	WELLS FARGO & COMPANY HYB	Corporate debt securities	7.98	3/29/49	3,000	3,169	3,214	45	Baa3	BBB+	A	
9698715D0	WILLIAMSON CNTY TENN	Other political subdivisions	4.00	3/1/17	1,000	1,096	1,153	57	Aaa	NR	NR	
971673DU9	WILMINGTON N C CTFS PARTN	Other political subdivisions	5.00	6/1/14	400	437	440	3	Aa2	AA	AA	
983024AE0	WYETH	Corporate debt securities	5.50	2/1/14	985	1,066	1,078	12	A1	AA	A+	
98419MAC4	XYLEM INC	Corporate debt securities	3.55	9/20/16	4,550	4,597	4,651	54	Baa2	BBB	BBB	
9LN01M4U1	GENERAL ELEC CAP CORP	Corporate debt securities	0.63	12/20/13	4,700	4,547	4,635	89	NR	AA+	NR	

**Universal American Corp.**  
**Annualized Premium In Force - Gross**  
**Continuing Operations**  
**As of December 31, 2011**

*(\$ in millions, Policies in thousands)*

	Current Quarter		Prior Quarter End				Prior Year Quarter			
	Dec-11		Sep-11		Change vs Sep-11		Dec-10		Change vs Dec-10	
	\$	Policies	\$	Policies	\$	Policies	\$	Policies	\$	Policies
Medicare Advantage	\$ 1,801.5	160.5	\$ 1,881.1	164.0	\$ (79.6)	(3.6)	\$ 3,039.3	285.7	\$ (1,237.7)	(125.3)
Traditional Insurance	377.4	361.2	385.7	368.8	\$ (8.3)	(7.7)	415.1	396.5	\$ (37.7)	(35.4)
<b>Total</b>	<b>\$ 2,178.9</b>	<b>521.6</b>	<b>\$ 2,266.8</b>	<b>532.9</b>	<b>\$ (87.9)</b>	<b>(11.3)</b>	<b>\$ 3,454.4</b>	<b>682.2</b>	<b>\$ (1,275.5)</b>	<b>(160.6)</b>

Universal American Corp.  
Annualized Premium In Force - Net Retained  
Continuing Operations  
As of December 31, 2011

(\$ in millions)

	Current Quarter				Prior Quarter				Prior Year Quarter							
	Dec-11				Sep-11				Dec-10							
	Gross	Ceded	Net	% Retained	Gross	Ceded	Net	% Retained	Gross	Ceded	Net	% Retained	Change vs Dec-10			
									Net	% Retained			Net	% Retained		
Medicare Advantage	\$ 1,801.5	\$ (4.9)	\$ 1,796.6	99.7%	\$ 1,881.1	\$ (3.2)	\$ 1,877.9	99.8%	(\$81.3)	-0.1%	\$ 3,039.3	\$ (37.8)	\$ 3,001.5	98.8%	(\$1,204.9)	1.0%
Traditional Insurance	377.4	(116.2)	261.2	69.2%	385.7	(118.2)	267.5	69.4%	(\$6.3)	-0.1%	415.1	(130.6)	284.6	68.5%	(\$23.4)	0.7%
Total	\$ 2,178.9	\$ (121.1)	\$ 2,057.8	94.4%	\$ 2,266.8	\$ (121.4)	\$ 2,145.4	94.6%	\$ (87.6)	-0.2%	\$ 3,454.4	\$ (168.3)	\$ 3,286.1	95.1%	\$ (1,228.2)	-0.7%