

TARGET CORP
Form 11-K
June 16, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the fiscal year ended December 31, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

For the transition period from _____ to _____

Commission File Number 1-6049

A. Full title of the plan and address of the plan, if different from that of the issuer named below: Target Corporation 401(k) Plan.

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

TARGET CORPORATION

1000 Nicollet Mall

Minneapolis, Minnesota 55403

AUDITED FINANCIAL STATEMENTS AND SCHEDULES

Target Corporation 401(k) Plan

Years Ended December 31, 2007 and 2006

With Report of Independent Registered Public Accounting Firm

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Target Corporation 401(k) Plan

Audited Financial Statements and Schedules

Years Ended December 31, 2007 and 2006

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Report of Independent Registered Public Accounting Firm

The Board of Directors and Plan Participants
Target Corporation

We have audited the accompanying statements of net assets available for benefits of the Target Corporation 401(k) Plan (the Plan) as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2007 and 2006, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2007, and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ ERNST & YOUNG LLP

Minneapolis, Minnesota

June 16, 2008

Target Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

(In Thousands)

	December 31	
	2007	2006
Assets		
Investments (at fair value)	\$ 4,707,724	\$ 4,859,089
Wrapper contracts (at fair value)	480	464
Receivables:		
Participant contributions	7,848	4,826
Employer contribution	8,005	3,120
Interest	323	2,858
Total receivables	16,176	10,804
Total assets	4,724,380	4,870,357
Liabilities		
Expenses payable	1,904	2,574
Total liabilities	1,904	2,574
Net assets reflecting all investments at fair value	4,722,476	4,867,783
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(5,745)	752
Net assets available for benefits	\$ 4,716,731	\$ 4,868,535

See accompanying notes.

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Target Corporation 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

(In Thousands)

	Year Ended December 31	
	2007	2006
Additions to net assets attributed to:		
Participant contributions	\$ 277,935	\$ 216,676
Employer contributions	175,490	135,339
Investment income:		
Interest and dividends	61,436	56,507
Net realized and unrealized (depreciation) appreciation in fair value of investments	(149,196)	277,941
Total additions	365,665	686,463
Deductions from net assets attributed to:		
Benefits paid to participants	505,222	488,042
Trustee fees	994	1,206
Administration fees	11,253	12,411
Total deductions	517,469	501,659
Net (decrease) increase	(151,804)	184,804
Net assets available for benefits:		
Beginning of year	4,868,535	4,683,731
End of year	\$ 4,716,731	\$ 4,868,535

See accompanying notes.

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Target Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2007

1. Description of the Plan

Employees of Target Corporation (the Company) who meet certain eligibility requirements of age and hours worked can participate in the Target Corporation 401(k) Plan (the Plan). Under the terms of the Plan, participants can invest up to 80% of their current gross cash compensation in the Plan, within Employee Retirement Income Security Act (ERISA) limits.

Before January 1, 2007, participants vested in the Company's matching deposits over time, beginning with the day they became eligible to participate in the Plan, in accordance with the following schedule:

Years	Vested Percentage
Upon Eligibility	20%
1	40
2	70
3	100

Beginning January 1, 2007, participants immediately became vested in the Company's matching deposits both historically and prospectively.

Participant contributions are fully vested at all times. Prior to January 1, 2007, participants who left the Plan forfeited unvested company contributions, which were then used to reduce future company contributions. Total forfeitures for the year ended December 31, 2006, were \$4,763,000. In 2007, the trust received the final forfeiture amount of \$407,000 from the prior year, which reduced employer contributions for the year. Consistent with the new vesting guidelines, there were no forfeitures for the year ended December 31, 2007.

Participants are allowed to make contributions to the Plan, in any combination of before-tax and/or after-tax contributions, except for highly compensated participants. Highly compensated participants, as defined by the Internal Revenue Code (the Code), can only make before-tax contributions to the Plan. Participants can contribute up to the annual contribution limits established by the Internal Revenue Service (IRS) (\$15,500 starting January 1, 2007, plus a \$5,000 catch-up for participants age 50 and older).

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participants may receive benefits upon termination, death, disability, or retirement as either a lump-sum amount equal to the vested value of their account or installments, subject to certain restrictions. Participants may also withdraw some or all of their account balances prior to termination, subject to certain restrictions.

Expenses paid by the Plan include the following: fund management fees (which are netted against investment interest income), trustee fees, monthly processing costs (including record-keeping fees), quarterly participant account statement preparation and distribution, and other third-party administrative expenses.

The Plan allows for two types of loans, one for the purchase of a primary residence and the other a general-purpose loan, both subject to certain restrictions as defined in the Plan. Participants may have one of each type of loan outstanding at any given time. Repayment of loans, including interest, is allocated to participants' investment accounts in accordance with each participant's investment election in effect at the time of the repayment.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the ERISA.

For more detailed information regarding the Plan, participants may refer to the Summary Plan Description available from the Company.

2. Accounting Policies

Accounting Method

All investments are carried at fair market value except for fully benefit-responsive investment contracts, which are adjusted from fair value to contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to pay plan benefits. Common stock is valued at the quoted market price on the last business day of the plan year. Collective investment fund values are based on the fair value of the underlying securities (as determined by quoted market prices) as of the last business day of the plan year. Participant loans are valued at the unpaid principal balance, which approximates fair value.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ significantly from those estimates.

Fully Benefit-Responsive Investment Contracts

As described in Financial Accounting Standards Board (FASB) Staff Position (FSP) AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Plan invests in two synthetic investment contracts (synthetic GICs). As required by the FSP, the statement of net assets available for benefits presents the fair value of the fully benefit-responsive investment contracts as well as the adjustment from fair value to contract value for fully benefit-responsive investment contracts. The underlying investments of the synthetic GICs are valued at quoted market values on the last business day of the Plan's year-end. The fair value of the wrap contracts for the synthetic GICs provided by the insurance companies is the replacement cost, and it is based on the wrap contract fees. The contract value of the fully-benefit responsive investment contracts represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

Recent Accounting Pronouncement

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS 157). SFAS 157 establishes a framework for measuring fair value under U.S. generally accepted accounting principles (GAAP), clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15,

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

2. Accounting Policies (continued)

2007. The Company adopted SFAS 157 as of February 3, 2008, subsequent to the Plan's financial statement date. Plan management is currently evaluating the effect that the provisions of SFAS 157 will have on the Plan's financial statements.

3. Investments

At December 31, 2007, the Plan allows participants to allocate their investments among 13 investment funds. Participants may change their investment elections for existing account balances for past and future contributions on a daily basis.

The Plan's investments are held by State Street Bank, the trustee. The Plan's investments, including investments bought and sold, as well as investments held during the year, appreciated or depreciated in fair value as follows:

	Net Appreciation (Depreciation) in Fair Value During Year (In Thousands)
Year ended December 31, 2007:	
Collective investment funds	\$ 107,351
Target Corporation common stock	(256,547)
	\$ (149,196)
Year ended December 31, 2006:	
Collective investment funds	\$ 175,473
Target Corporation common stock	102,468
	\$ 277,941

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The fair values of individual investments representing 5% or more of the Plan's net assets are as follows:

	December 31	
	2007	2006
	<i>(In Thousands)</i>	
Target Corporation common stock*	\$2,201,451	\$2,794,425
State Street Bank & Trust Co. S&P 500 Flagship Fund Class A*	354,503	282,403
Russell 3000 Index Lending	257,302	213,015
AIG Financial Products Group Annuity Contract No. 130221	300,440	290,459
Pacific Mutual Life Insurance Co. Group Annuity Contract No. 26255	300,440	290,459

*Indicates issuer is a party in interest to the Plan.

4. The Stable Value Fund

The Plan invests in fully benefit-responsive synthetic GICs with two separate insurance companies as part of offering the Stable Value Fund (the Fund) investment option to participants. Contributions to this fund are invested in a portfolio of high-quality short- and intermediate-term U.S. bonds, including U.S. government treasuries, corporate debt securities, and other high-credit-quality asset-backed securities. The GIC issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The Fund has entered into two wrap contracts with insurance companies under which the insurance companies provide guarantees with respect to the availability of funds to make distributions from this investment option. These insurance contracts are carried at contract value in the participants' accounts.

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

4. The Stable Value Fund (continued)

Participant accounts in the Fund are credited with interest at a fixed rate that is reset quarterly. The primary variables impacting the future crediting rates include (1) the current yield of the assets underlying the contract, (2) the duration of the assets underlying the contracts, and (3) the existing difference between the fair value of the securities and the contract value of the assets within the insurance contract. The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

To the extent that the underlying portfolio has unrealized and/or realized losses, a positive adjustment is made when reconciling from fair value to contract value under contract value accounting. As a result, the future crediting rate may be lower over time than the current market rates. Similarly, if the underlying portfolio generates unrealized and/or realized gains, a negative adjustment is made when reconciling from fair value to contract value, and in the future, the crediting rate may be higher than the current market rates. The insurance contracts cannot credit an interest rate that is less than zero percent.

Certain events limit the ability of the Plan to transact at contract value with the insurance company. Such events are limited to premature termination of the contracts by the Plan or plan termination. The plan sponsor has not expressed any intention to take either of these actions.

As described in Note 2, because the synthetic GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the synthetic GICs. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The average yields earned by the Fund at December 31, 2007 and 2006, are as follows:

Average yields for synthetic GICs	2007	2006
Based on actual earnings	5.21%	5.42%
Based on interest rate credited to participants	5.09	4.62

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

5. Nonparticipant-Directed Investments

The Company matches 100% of participants' contributions up to 5% of each participant's gross cash compensation. The Company's contributions to the Plan are initially invested in the Target Corporation Common Stock Fund. As of January 1, 2007, all actively employed participants became fully vested in their employer match contributions. As a result, participants can immediately diversify the investment of employer match funds to other plan investment options. Prior to January 1, 2007, some of the investments of the Company's stock could not be directed to other investment options because full vesting had not yet been achieved. At December 31, 2006, approximately \$69 million in investments of the Company's stock were deemed to be nonparticipant-directed investments. For the year ended December 31, 2006, employer contributions of nonparticipant-directed funds were \$38 million. As of December 31, 2007, there were no nonparticipant-directed investments.

6. Transactions With Parties in Interest

During the plan year 2007 and 2006, the Plan engaged in the following exempt party-in-interest transactions related to the Company's common stock:

	2007	2006
	<i>(In Thousands)</i>	
Number of common shares purchased	7,254	2,444
Cost of common shares purchased	\$ 433,359	\$ 128,615
Number of common shares sold	11,935	6,432
Market value of common shares sold	\$ 753,077	\$ 349,323
Cost of common shares sold	\$ 323,235	\$ 160,034
Number of common shares distributed to plan participants	272	483
Market value of common shares distributed to plan participants	\$ 16,709	\$ 25,608
Cost of common shares distributed to plan participants	\$ 7,367	\$ 11,977
Dividends received (net of pass-through dividends)	\$ 22,912	\$ 21,650

During 2007 and 2006, the Plan received match-related dividends of \$15,879,000 and \$14,153,000, respectively, on the Company's common stock.

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Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2007	December 31	2006
	<i>(In Thousands)</i>		
Net assets available for benefits per the financial statements	\$ 4,716,731		\$ 4,868,535
Amounts allocated to withdrawing participants	(1,712)		(2,105)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	5,745		
Participant contribution receivable	(7,847)		
Employer contribution receivable	(5,771)		
Net assets available for benefits per the Form 5500	\$ 4,707,146		\$ 4,866,430

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

	2007	December 31	2006
	<i>(In Thousands)</i>		
Benefits paid to participants per the financial statements	\$ 505,222		\$ 488,042
Amounts allocated to withdrawing participants at December 31, 2006	(2,105)		(2,267)
Amounts allocated to withdrawing participants at December 31, 2007	1,712		2,105
Benefits paid to participants per the Form 5500	\$ 504,829		\$ 487,880

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of participant contributions available for benefits per the financial statements to the Form 5500:

	December 31		2006
	2007		
	<i>(In Thousands)</i>		
Participant contributions available for benefits per the financial statements	\$ 7,848	\$	4,826
Participant contribution receivable	(7,847)		
Participant contributions available for benefits per the Form 5500	\$ 1	\$	4,826

The following is a reconciliation of employer contributions available for benefits per the financial statements to the Form 5500:

	December 31		2006
	2007		
	<i>(In Thousands)</i>		
Employer contributions available for benefits per the financial statements	\$ 8,005	\$	3,120
Employer contribution receivable	(5,771)		
Employer contributions available for benefits per the Form 5500	\$ 2,234	\$	3,120

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of additions to net assets attributed to participant contributions per the financial statements to the Form 5500:

	December 31	
	2007	2006
	<i>(In Thousands)</i>	
Additions to net assets attributed to participant contributions per the financial statements	\$ 277,935	\$ 216,676
Participant contribution receivable	(7,847)	
Additions to net assets attributed to participant contributions per the Form 5500	\$ 270,088	\$ 216,676

The following is a reconciliation of additions to net assets attributed to employer contributions per the financial statements to the Form 5500:

	December 31	
	2007	2006
	<i>(In Thousands)</i>	
Additions to net assets attributed to employer contributions per the financial statements	\$ 175,490	\$ 135,339
Employer contribution receivable	(5,771)	
Additions to net assets attributed to employer contributions per the Form 5500	\$ 169,719	\$ 135,339

Target Corporation 401(k) Plan

Notes to Financial Statements (continued)

7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of total additions to net assets per the financial statements to total income per the Form 5500:

	December 31	
	2007	2006
	<i>(In Thousands)</i>	
Total additions to net assets per the financial statements	\$ 365,665	\$ 686,463
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	5,745	
Participant contribution receivable	(7,847)	
Employer contribution receivable	(5,771)	
Total income per the Form 5500	\$ 357,792	\$ 686,463

9. Income Tax Status

The Plan has received a determination letter from the IRS dated September 12, 2001, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to the issuance of this determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Schedules

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2007

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
CASH EQUIVALENTS							
33,701,650	*State Street Bank & Trust Co.		\$ 33,701,650	\$ 33,701,650	\$	\$	\$
COMINGLED INVESTMENT FUNDS							
227,641	Barclays Global Investors US Real Estate Index Fund		50,040,056	46,766,666			
11,667,337	Barclays Global Investors BGI S&P 500 Growth		131,508,916	154,958,876			
9,845,963	*State Street Bank & Trust Co. Bond Market Index Fund		176,552,330	199,961,658			
2,657,185	*State Street Bank & Trust Co. Daily EAFE		51,661,220	52,766,389			
20,385,233	*State Street Bank & Trust Co. Russell 3000 Fund		213,178,588	257,302,409			

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
COMINGLED INVESTMENT FUNDS (continued)							
1,731,389	Galliard Capital Management Managed Synthetic Fund		\$ 20,000,000	\$ 30,660,458	\$	\$	\$
1,625,903	Galliard Capital Management Stable Return Fund		73,424,913	69,692,718			
7,072,422	*State Street Bank & Trust Co. Daily Emerging Markets Index Fund		167,092,656	204,873,908			
4,046,310	*State Street Bank & Trust Co. Treasury Inflation Protected		67,566,712	72,655,548			
1,249,524	*State Street Bank & Trust Co. Flagship FD Series A		254,151,149	354,502,586			
9,120,197	*State Street Bank & Trust Co. EAFE Series T		176,298,507	215,519,369			
5,212,490	*State Street Bank & Trust Co. Russell 2000 Fund		100,957,285	131,511,131			
	TOTAL COMINGLED INVESTMENT FUNDS		1,482,432,332	1,791,171,716			

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS							
	American International Life Group (AIG) Financial Products Group Annuity Contract No. 130221, 5.05%	Aa2/AA	\$	\$	\$ 240,160	\$ (2,843,863)	\$ 297,596,197
	Pacific Mutual Life Insurance Co. Group Annuity Contract No. 26255, 5.05%	Aa3/AA			240,160	(2,901,776)	297,538,284
10,392,945	*State Street Bank & Trust Co		10,392,945	10,392,945			
39,852	IMC Home Equity Ln Tr		41,141	39,738			
939,641	Cit Mtg Ln Tr		939,641	928,412			
260,000	Cit Mtg Ln Tr		260,000	250,653			
460,000	Cit Mtg Ln Tr		460,000	454,503			
254,676	CWABS Inc		254,974	249,475			
964,224	HSBC Home Equity Ln Tr		964,224	929,271			
652,343	Impac Cmb Tr		652,343	622,830			
900,499	Lehman XS Tr		900,499	845,557			
234,888	Morgan Stanley Abs Cap I Inc T		235,255	214,592			
383,753	Revolving Home Equity Ln Tr		383,753	368,963			
5,000,000	SLM Student Ln Tr		4,998,647	4,958,000			
465,098	Structured Asset Sec Corp		469,676	458,811			
1,006,317	Structured Asset Secs Corp		1,005,688	942,636			

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,609,531	Wamu Mtg Pass Through Ctfs		\$ 14,415	\$ 5,974	\$	\$	\$
889,923	Wells Fargo Mtg Bkd Secs		893,072	881,338			
2,405,913	Wells Fargo Mtg		2,389,749	2,379,222			
1,500,000	GMAC Coml Mtg Sec Inc		1,572,188	1,561,829			
524,630	Mortgage Cap Fdg Inc		542,705	524,312			
11,150	Federal Home Ln Mtg Pc Gtd		9,854	11,147			
328,178	Federal Home Ln Mtg Pc Gtd		301,178	328,726			
91,175	First Horizon		89,219	89,681			
173,940	Adjustable Rate Mortgage Trust		170,787	171,586			
2,000,000	Banc Amer Coml Mtg Inc		1,972,188	1,951,314			
223,207	Bear Stearns Adjustable Rate		219,231	219,758			
562,742	Bear Stearns ARM Tr		552,367	555,579			
1,915,605	Bear Stearns Alt A Tr		1,919,945	1,900,892			
674,765	Cwalt Inc		674,737	632,487			
474,600	Cwalt Inc		475,193	462,734			
443,375	Cwalt Inc		443,375	432,045			
870,041	Cwalt Inc		870,041	842,948			
632,717	Cwalt Inc		632,717	613,028			
696,758	Cwalt Inc		696,747	672,898			

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Target Corporation 401(k) Plan

EIN: 41-0215170

Plan #002

Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
615,923	Cwalt Alt Ln Tr		\$ 615,923	\$ 582,859	\$	\$	\$
297,460	CWMBS Inc		292,701	292,858			
204,034	CWMBS Inc		199,363	200,365			
832,872	CWMBS Inc		815,564	818,548			
145,619	Credit Suisse First Boston Mtg		148,918	144,806			
33,047	Credit Suisse First Boston Mtg		1,632	730			
64,312	Credit Suisse First Boston Mtg		4,341	708			
62,242	Credit Suisse First Boston Mtg		4,746	2,135			
644,571	Credit Suisse First Boston		90,441	80,572			
1,000,000	Credit Suisse Coml Mtg Tr		1,005,000	987,619			
831,902	Dsla Mtg Ln Tr		831,902	810,348			
902,134	GMACM Mtg Ln Tr		881,475	886,368			
2,000,000	Ge Coml Mtg Corp		2,007,422	1,991,488			
53,653	Government Natl Mtg Assn		61,228	63,112			
64,063	Government Natl Mtg Assn		74,011	78,638			
80,393	Government Natl Mtg Assn		91,552	94,545			
15,991	Government Natl Mtg		17,689	18,714			
739,115	Harborview Mtg Ln Tr		711,398	725,434			
1,233,808	Harborview Mtg Ln Tr		1,233,808	1,170,209			
831,323	IMPAC Secd Assets Corp		831,323	770,595			
548,955	Indymac MBS Inc		538,212	544,681			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
683,758	Indymac MBS Inc		\$ 648,288	\$ 670,662	\$	\$	\$
664,442	JP Morgan Mtg Tr		651,361	656,391			
2,000,000	J P Morgan Chase Coml Mtg		1,990,859	1,995,705			
929,860	J P Morgan Mtg Tr		912,134	909,989			
877,557	JP Morgan Mtg Tr		868,747	863,291			
1,111,381	Lehman Xs Tr		1,111,381	1,030,116			
1,268,665	Lehman Xs Tr		1,268,665	1,179,929			
698,428	Luminent Mtg Tr		687,297	659,360			
835,764	Mastr Adj Rate Mtg Tr		835,372	813,300			
1,671,527	Mastr Adj Rate Mtgs Tr		1,664,345	1,670,357			
139,247	Mastr Adj Rate Mtgs Tr		140,988	136,949			
793,296	Residential Fdg Mtg Secs I Inc		765,530	780,170			
592,287	Residentail Accredit Lns Inc		585,994	565,602			
105,669	Structured Adj Rate Mtg Ln Tr		104,282	104,579			
467,581	Structured Adj Rate Mtg Ln Tr		462,229	463,689			
273,741	Structured Asset Secs Corp		267,689	268,784			
858,167	Structured Asset Mtg Invts II		858,167	858,163			
606,013	Structured Asset Mtg Invts II		606,013	572,867			
1,499,824	Structured Asset Mtg Invts		1,499,356	1,431,579			
2,000,000	Structured Asset Mtg Invys II		1,995,000	1,948,501			
341,793	Wamu Mtg Pass Through Ctf		333,596	334,895			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,000,000	Wamu Mtg Pass Through Ctfs		\$ 979,961	\$ 978,812	\$	\$	\$
658,118	Wamu Mtg		658,118	629,453			
606,757	Wamu Mtg		9,670	1,797			
744,697	Wamu Mtg Pass Through Ctfs		744,697	721,209			
2,000,000	Wachovia Bk Coml Mtg Tr		1,986,094	1,956,126			
792,632	Wamu Mtg		792,632	747,834			
863,759	Wamu		863,759	792,955			
1,757,983	Washington Mut Mtg Pass Thru C		1,757,983	1,696,597			
1,515,201	Wells Fargo Mtg Backed Secs		1,418,606	1,439,182			
1,874,838	Wells Fargo Alternative Ln		1,893,891	1,893,890			
450,000	Midamerican Energy Hldgs Co N		454,005	444,485			
1,150,000	Anz Cap Tr I		1,150,000	1,131,566			
225,000	Aspen Ins Hldgs Ltd		212,963	219,213			
350,000	Bear Stearns Cos Inc		348,978	339,303			
550,000	Capital One Finl Corp		549,736	538,205			
400,000	Chase Manhattan Corp New		423,932	428,687			
600,000	Citigroup Inc		611,988	614,835			
1,200,000	Credit Suisse First Boston USA		1,190,045	1,188,605			
950,000	Credit Suisse First Boston USA		882,037	919,988			
1,200,000	Fleet Boston Corp		1,336,142	1,257,699			
350,000	Hartford Finl Svcs Group Inc		348,719	352,904			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
325,000	Huntington Natl Bk Columbus OH		\$ 313,719	\$ 323,095	\$	\$	\$
550,000	Istar Finl Inc		549,758	488,395			
175,000	JPMargan Chase + Co Formerly		174,675	178,042			
475,000	Lehman Bros Hldgs Inc		464,410	476,994			
400,000	Lehman Brothers Hldgs inc		399,664	404,210			
225,000	Merrill Lynch + Co Inc		224,672	227,351			
550,000	Morgan Stanley Group Inc		549,192	563,846			
270,000	Nelnet Inc		269,465	265,978			
450,000	Nordbanken Ab		523,346	484,430			
250,000	Phoenix Life Ins Co		257,760	271,861			
400,000	Popular North Amer Inc		407,104	399,382			
125,000	Popular North Amer Inc		124,860	125,931			
450,000	Principal Finl Group Australia		513,966	477,649			
400,000	Reinsurance Group Amer Inc		404,684	428,670			
300,000	Sb Treas Co LLC		333,957	305,907			
275,000	Simon Debartolo Group L P		296,551	277,461			
700,000	Sovereign Bk Fsb Wyomissing PA		699,335	699,348			
200,000	Tokai Pfd Cap LLC		221,576	202,646			
250,000	Washington Mut Inc		279,788	240,512			
475,000	Wells Fargo + Co New		473,024	476,133			
300,000	AT&T Broadband Corp		415,314	373,514			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
100,000	Altria Group Inc		\$ 111,900	\$ 111,759	\$	\$	\$
350,000	Boardwalk Pipelines LLC		349,082	359,509			
250,000	CSX Corp		271,898	253,089			
350,000	CVS Caremark Corp		346,329	345,112			
475,000	Cargill Inc		472,744	470,035			
175,000	Comcast Cable Communications		182,614	183,824			
350,000	Daimlerchrysler North Amer Hld		349,888	365,264			
300,000	Enbridge Energy Partners Lp		300,108	291,930			
325,000	FUJI JGB Invt LLC		365,002	327,967			
175,000	Kellogg Co		174,939	175,887			
315,333	Kern Riv Fdg Corp		315,333	311,885			
200,000	Oneok Partners Lp		207,942	203,579			
500,000	Oracle Corp / Ozark Hldg Inc		498,185	504,798			
300,000	PHH Corp		324,045	300,777			
250,000	PHH Corp		253,696	256,365			
75,000	Phillip Morris Co Inc		83,925	95,795			
775,000	QBE Ins Group Ltd		722,825	771,854			
1,275,000	Sprint Cap Corp		1,411,451	1,333,345			
175,000	Telefonica Europe Bv		186,585	187,302			
750,000	Time Warner Entmt Co Lp		853,770	757,700			
750,000	AT&T Wireless Svcs Inc		865,545	812,348			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
200,000	American Gen Fin Corp Mtn		\$ 199,600	\$ 197,534	\$	\$	\$
175,000	Gulf South Pipeline Co Lp		174,617	181,278			
250,000	Reinsurance Group Amer Inc FHLMC		247,718 154	232,344			
5,576	Fed Hm Ln Pc Pool G30052		5,714	5,956			
2,933	Fed Hm Ln Pc Pool E81885		2,996	3,084			
52,494	Fed Hm Ln Pc Pool E85959		53,883	54,071			
53,466	Fed Hm Ln Pc Pool E86369		54,880	55,728			
276,447	Fed Hm Ln Pc Pool E88017		287,462	280,983			
13,582	Fed Hm Ln Pc Pool E91957		13,208	13,677			
7,747	Fed Hm Ln Pc Pool E92098		7,534	7,801			
23,424	Fed Hm Ln Pc Pool E92224		22,779	23,587			
116,099	Fed Hm Ln Pc Pool E96057		112,054	114,562			
35,277	Fed Hm Ln Pc Pool E96247		34,048	34,810			
37,305	Fed Hm Ln Pc Pool E96248		36,005	36,811			
19,070	Fed Hm Ln Pc Pool E96460		18,546	19,204			
12,302	Fed Hm Ln Pc Pool E96988		11,964	12,388			
46,337	Fed Hm Ln Pc Pool E97034		44,723	45,724			
10,950	Fed Hm Ln Pc Pool E97701		10,649	11,002			
17,404	Fed Hm Ln Pc Pool E99739		16,925	17,487			
16,678	Fed Hm Ln Pc Pool E99763		16,097	16,458			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
15,902	Fed Hm Ln Pc Pool E99764		\$ 15,348	\$ 15,692	\$	\$	\$
11,639	Fed Hm Ln Pc Pool E99765		11,233	11,485			
73,236	Fed Hm Ln Pc Pool E99768		70,685	72,267			
36,952	Fed Hm Ln Pc Pool E99769		35,665	36,463			
23,521	Fed Hm Ln Pc Pool E99770		22,701	23,209			
37,748	Fed Hm Ln Pc Pool G18021		36,710	37,882			
1,366,166	Fed Hm Ln Pc Pool G12093		1,297,537	1,348,075			
1,225,303	Fed Hm Ln Pc Pool G12094		1,163,368	1,208,312			
2,472,571	Fed Hm Ln Pc Pool G12251		2,290,605	2,381,685			
421,983	Fed Hm Ln Pc Pool G12311		410,379	424,011			
1,000,000	Fed Hm Ln Pc Pool G03600		1,036,094	1,040,117			
1,331,034	Fed Hm Ln Pc Pool 1h2524		1,327,498	1,332,839			
407,417	Fed Hm Ln Pc Pool G01604		424,574	421,216			
830,271	Fed Hm Ln Pc Pool G01731		873,795	859,947			
33,261	Fed Hm Ln Pc Pool G10994		33,973	34,789			
19,899	Fed Hm Ln Pc Pool G11490		19,352	20,038			
50,137	Fed Hm Ln Pc Pool G11526		48,390	49,441			
911,330	Fed Hm Ln Pc Pool G11686		909,194	924,644			
55,386	Fed Hm Ln Pc Pool G11742		53,863	55,583			
424,645	Fed Hm Ln Pc Pool P60084		438,180	426,504			
48,764	Fed Hm Ln Pc Pool E01087		50,054	50,229			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
10,282	Fed Hm Ln Pc Pool E01281		\$ 10,000	\$ 10,354	\$	\$	\$
54,883	Fed Hm Ln Pc Pool E01378		53,374	55,267			
14,621	Fed Hm Ln Pc Pool E01448		14,218	14,691			
45,583	Fed Hm Ln Pc Pool E01481		43,995	44,979			
91,277	Fed Hm Ln Pc Pool E01489		88,097	90,068			
93,831	Fed Hm Ln Pc Pool E01490		91,251	94,282			
49,283	Fed Hm Ln Pc Pool E01602		47,566	48,600			
40,328	Fed Hm Ln Pc Pool B10170		38,923	39,794			
46,613	Fed Hm Ln Pc Pool B10207		44,989	45,967			
410,154	Fed Hm Ln Pc Pool B10569		393,876	404,722			
58,845	Fed Hm Ln Pc Pool B10674		57,227	59,128			
21,486	Fed Hm Ln Pc Pool B10746		20,895	21,589			
11,939	Fed Hm Ln Pc Pool B10838		11,611	11,997			
45,968	Fed Hm Ln Pc Pool B10931		44,366	45,359			
12,166	Fed Hm Ln Pc Pool B11010		11,831	12,224			
14,130	Fed Hm Ln Pc Pool B11446		13,742	14,198			
49,957	Fed Hm Ln Pc Pool B11801		48,216	49,264			
407,359	Fed Hm Ln Pc Pool B12928		391,192	401,710			
244,948	Fed Hm Ln Pc Pool C90227		255,206	256,182			
598,434	Fed Hm Ln Pc Pool C90230		623,493	625,788			
199,436	Fed Hm Ln Pc Pool C90247		207,788	208,790			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment		
Number of	Identity of Issue and	Moody s/ S&P Rating	at Fair	Contracts	to	Contract	Contract
Shares/Units	Description of Investment	Cost	Value	at Fair Value	Contract	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,222,362	Fed Hm Ln Pc Pool 780447	\$ 1,210,902	\$ 1,225,026	\$	\$	\$	\$
124,674	Federal Home Ln Mtg Corp	129,972	124,651				
475,850	Federal Home Ln Mtg Corp	57,102	41,553				
7,000,000	FNMA TBA Jan 30 Single Fam	7,244,375	7,281,093				
47,502	FNMA Pool 190341	46,307	47,826				
7,006	FNMA Pool 251980	6,995	7,124				
210,336	FNMA Pool 254107	219,539	218,407				
8,303	FNMA Pool 254306	8,290	8,451				
225,446	FNMA Pool 254360	231,787	234,097				
6,074	FNMA Pool 254442	6,094	6,182				
9,578	FNMA Pool 254473	9,610	9,748				
685,193	FNMA Pool 254631	676,521	689,877				
418,847	FNMA Pool 254681	410,077	419,285				
16,862	FNMA Pool 254686	16,919	17,142				
116,958	FNMA Pool 254720	113,129	115,496				
190,392	FNMA Pool 254756	186,406	190,588				
408,737	FNMA Pool 254758	400,179	409,153				
212,075	FNMA Pool 254806	207,502	212,288				
84,863	FNMA Pool 254817	81,946	84,040				
113,802	FNMA Pool 254845	109,890	112,699				
159,646	FNMA Pool 254863	154,158	158,075				

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
100,094	FNMA Pool 254864		\$ 97,936	\$ 100,193	\$	\$	\$
58,620	FNMA Pool 254865		56,408	57,887			
102,301	FNMA Pool 254909		98,785	101,279			
526,121	FNMA Pool 254914		514,907	526,635			
179,194	FNMA Pool 254957		173,035	177,375			
20,724	FNMA Pool 255357		20,794	21,048			
139,215	FNMA Pool 256532		136,768	139,906			
228,763	FNMA Pool 256588		224,741	229,897			
67,703	FNMA Pool 256605		66,513	68,039			
529,872	FNMA Pool 256681		520,558	532,501			
143,177	FNMA Pool 256718		140,660	143,887			
715,977	FNMA Pool 256755		703,392	719,529			
143,836	FNMA Pool 357348		141,229	144,819			
16,832	FNMA Pool 448477		16,805	17,127			
3,382	FNMA Pool 448484		3,376	3,442			
2,918	FNMA Pool 535170		2,928	2,969			
175,540	FNMA Pool 535874		181,690	188,528			
16,083	FNMA Pool 545348		16,137	16,428			
592,540	FNMA Pool 545454		618,186	619,457			
38,685	FNMA Pool 545777		38,625	39,530			
11,570	FNMA Pool 545962		11,609	11,771			

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Face Amount Amount or	Contract Issuer		Investments	Wrapper Contracts	Adjustment to	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
4,793	FNMA Pool 545968		\$ 4,809	\$ 4,878	\$	\$
150,627	FNMA Pool 555092		146,838	151,657		
8,137	FNMA Pool 555350		8,164	8,281		
5,335	FNMA Pool 555352		5,353	5,431		
15,928	FNMA Pool 555384		15,981	16,192		
1,849,024	FNMA Pool 555442		1,783,369	1,825,911		
43,150	FNMA Pool 555699		43,295	43,865		
5,243	FNMA Pool 626827		5,235	5,337		
4,540	FNMA Pool 629035		4,555	4,638		
146,275	FNMA Pool 652610		142,458	147,275		
842,303	FNMA Pool 656333		842,994	848,061		
2,015,579	FNMA Pool 668357		2,018,728	2,029,357		
329,121	FNMA Pool 673002		329,391	331,371		
439,005	FNMA Pool 673011		439,365	442,006		
223,745	FNMA Pool 673032		223,928	225,274		
231,868	FNMA Pool 674438		232,058	233,453		
9,395	FNMA Pool 674693		9,380	9,562		
50,745	FNMA Pool 678938		50,666	51,649		
52,857	FNMA Pool 678944		52,775	53,799		
60,071	FNMA Pool 681343		60,273	61,066		
21,363	Federal National Mtg Assn Gtd Remi		22,298	21,291		

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
654,737	Federal Natl Mtg Assn		\$ 30,691	\$ 37,511	\$	\$	\$
322,224	Federal National Mtg Assn Gtd Remi		16,212	10,665			
624,877	Federal Natl Mtg Assn		32,806	26,736			
94,155	FNMA Pool 686229		91,698	94,799			
38,301	FNMA Pool 687485		37,048	37,823			
115,072	FNMA Pool 687532		110,730	113,562			
130,076	FNMA Pool 689082		127,719	130,965			
92,666	FNMA Pool 689085		89,632	91,507			
76,708	FNMA Pool 694900		74,197	75,749			
146,720	FNMA Pool 695826		143,935	147,723			
89,393	FNMA Pool 695838		89,254	90,874			
16,581	FNMA Pool 695840		16,637	16,856			
432,223	FNMA Pool 695844		420,944	435,177			
45,549	FNMA Pool 695854		44,058	44,980			
91,991	FNMA Pool 695863		88,980	90,841			
44,136	FNMA Pool 695893		42,691	43,584			
172,911	FNMA Pool 695926		168,399	174,093			
145,952	FNMA Pool 695945		140,445	144,128			
186,921	FNMA Pool 697602		180,803	184,585			
14,340	FNMA Pool 698975		13,979	14,438			
63,856	FNMA Pool 699653		61,446	63,057			

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Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to		
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
		Moody s/ S&P Rating				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
42,998	FNMA Pool 701379	\$ 41,591	\$ 42,461	\$	\$	\$
235,348	FNMA Pool 702255	236,138	239,540			
36,293	FNMA Pool 702326	35,105	35,840			
16,304	FNMA Pool 703440	16,279	16,574			
99,444	FNMA Pool 703445	97,642	100,124			
117,795	FNMA Pool 703710	115,660	118,600			
181,117	FNMA Pool 707774	175,189	178,853			
116,584	FNMA Pool 708837	113,542	117,126			
33,452	FNMA Pool 709074	32,610	33,607			
129,181	FNMA Pool 709192	126,839	129,781			
94,283	FNMA Pool 709817	91,197	93,105			
77,275	FNMA Pool 710154	75,258	77,634			
724,255	FNMA Pool 712203	709,317	727,622			
90,018	FNMA Pool 720307	87,071	88,892			
50,047	FNMA Pool 720309	48,408	49,421			
47,578	FNMA Pool 720321	46,021	46,983			
242,316	FNMA Pool 720364	234,384	239,287			
46,657	FNMA Pool 720370	45,130	46,074			
107,932	FNMA Pool 720718	104,399	106,583			
43,938	FNMA Pool 721346	42,499	43,388			
16,561	FNMA Pool 725519	16,535	16,835			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
249,895	FNMA Pool 725707		\$ 243,375	\$ 250,745	\$	\$	\$
195,502	FNMA Pool 725791		190,401	196,839			
48,689	FNMA Pool 725793		48,852	49,495			
878,925	FNMA Pool 725950		855,991	881,912			
832,088	FNMA Pool 727369		796,334	821,687			
551,366	FNMA Pool 729214		549,342	552,326			
33,721	PNMA Pool 729604		32,872	33,878			
471,271	FNMA Pool 730338		482,832	473,462			
173,003	FNMA Pool 730721		166,475	170,841			
1,625,768	FNMA Pool 734788		1,502,820	1,568,485			
153,828	FNMA Pool 735010		150,868	154,351			
4,517,909	FNMA Pool 735028		4,751,570	4,748,503			
410,631	FNMA Pool 735392		409,989	417,047			
983,873	FNMA Pool 735439		992,482	1,010,571			
199,999	FNMA Pool 745119		200,671	203,124			
62,091	FNMA Pool 745141		62,299	63,197			
1,235,884	FNMA Pool 745238		1,246,698	1,269,082			
816,448	FNMA Pool 745387		801,287	820,244			
6,414	FNMA Pool 745388		6,292	6,444			
23,003	FNMA Pool 745499		23,080	23,362			
55,151	FNMA Pool 745524		53,764	55,407			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper Contracts	Adjustment to	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
55,151	FNMA Pool 745648		\$ 40,868	\$ 41,456	\$	\$
159,845	FNMA Pool 745875		163,723	164,335		
140,007	FNMA Pool 745932		143,403	143,939		
140,007	FNMA Pool 745948		202,549	203,306		
19,857	FNMA Pool 747832		19,924	20,167		
22,557	FNMA Pool 750062		21,989	22,662		
133,055	FNMA Pool 752685		128,034	131,308		
734,386	FNMA Pool 754089		718,723	737,799		
163,876	FNMA Pool 759975		157,692	161,827		
452,044	FNMA Pool 761334		440,248	454,145		
62,533	FNMA Pool 761404		61,400	62,746		
14,110	FNMA Pool 765944		14,088	14,331		
135,357	FNMA Pool 766068		131,825	135,817		
367,619	FNMA Pool 766219		358,027	368,869		
173,149	FNMA Pool 766633		168,631	173,737		
17,813	FNMA Pool 767496		17,365	17,896		
190,318	FNMA Pool 770047		185,352	190,964		
271,932	FNMA Pool 770079		264,836	272,856		
63,584	FNMA Pool 771201		63,484	64,577		
281,430	FNMA Pool 774434		274,087	282,387		
1,324,169	FNMA Pool 779574		1,321,790	1,326,660		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment		
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair	Contract	Value	Value
			Cost	Value	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
216,458	FNMA Pool 785260		\$ 210,810	\$ 217,193	\$	\$	\$
198,006	FNMA Pool 785630		192,839	198,679			
13,007	FNMA Pool 791173		13,051	13,211			
578,581	FNMA Pool 802783		574,604	584,470			
383,681	FNMA Pool 806642		384,820	388,355			
91,636	FNMA Pool 849993		91,493	93,097			
8,054,805	FNMA Pool 888366		8,298,748	8,382,661			
438,540	FNMA Pool 888436		427,508	440,030			
53,903	FNMA Pool 888509		53,814	54,192			
679,813	FNMA Pool 888511		673,694	682,069			
1,476,240	FNMA Pool 888890		1,510,636	1,517,701			
1,964,167	FNMA Pool 888892		2,055,010	2,059,767			
67,687	FNMA Pool 923800		65,985	67,917			
298,281	Small Business Admin		299,566	307,695			
575,000	Bellsouth Telecoms		619,781	583,625			
41	United States Treas Bds		39	43			
99,732	United States Treas Bds		98,089	105,504			
2,500,000	United States Treas Bds		2,702,930	2,721,094			
	United States Treas Nts		(501)				
1,800,000	United States Treas Nts		1,846,969	1,831,500			
1,400,000	United States Treas Nts		1,399,016	1,395,406			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody /s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Contract
			Cost		Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
150,000	Canadian Natl Resources		\$ 150,318	\$ 152,273	\$	\$
150,000	Canadian Natl Resource		152,754	150,561		
300,000	Canadian Nat Res Ltd		299,175	296,143		
175,000	Mufg Capital Finance 1 Limited		175,269	165,748		
1,100,000	British Telecommunications Plc		1,176,948	1,211,419		
400,000	Deutsche Telekom Intl Fin Bv		498,952	499,100		
225,000	Endurance Specialty Hldgs Ltd		224,188	216,473		
550,000	France Telecom Sa		602,234	595,071		
1,250,000	HSBC Cap Fdg Dlr 2 L P		1,222,415	1,119,550		
325,000	Resona PFD Global Secs Cayman		327,054	322,478		
100,000	Santander Issuances SA		100,131	102,053		
350,000	Sumitomo Mitsui Bkg Corp		328,467	326,809		
125,000	Telecom Italia Cap		117,378	122,792		
500,000	Telecom Italia Cap		491,942	481,189		
175,000	Telecom Italia Cap		167,795	173,737		
285,000	Bank Of New York		284,901	284,901		
4,821,881	State Street Bank & Trust Co		4,821,881	4,821,881		
730,000	Federal Natl Mtg Assn		725,292	730,195		
1,025,000	Federal Natl Mtg Assn		1,046,476	1,066,692		
1,545,000	Federal Natl Mtg Assn		1,534,123	1,599,513		
785,000	Federal Home Ln Mtg Corp		830,694	841,953		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,250,000	Fannie Mae		\$ 1,247,599	\$ 1,256,754	\$	\$	\$
465,000	Chase Auto Owner Tr		468,342	467,688			
455,000	Daimlerchrysler AutoTr		457,204	456,564			
865,000	Nissan Auto Lease Tr		864,946	864,459			
405,000	American Express Cr Account		397,849	405,063			
605,000	Capital One Multi Asset Execut		591,198	600,652			
660,000	Citibank Cr Card Issuance Tr		663,970	668,044			
855,000	GE Cap Cr Card Master Nt Tr		854,228	867,024			
550,000	MBNA Cr Card Master Nt Tr		532,061	548,969			
340,000	MBNA Cr Card Master Nt Tr		339,986	339,097			
325,000	Advanta Business Card Master		324,384	329,570			
1,555,000	Capital One Prime Auto Receiva		1,554,866	1,565,448			
690,000	Citibank Cr Card Issuance Tr		705,633	710,700			
610,000	Honda Auto RecivablesTr		609,958	615,338			
650,000	MBNA Cr Card Master Nt Tr		634,156	649,086			
330,000	Peco Energy Transition Tr		344,399	347,119			
850,000	Usaa Auto Owner Tr		849,965	856,906			
450,000	Usaa Auto Owner Tr		457,559	455,836			
1,179,879	DLJ Coml Mtg Corp		1,219,331	1,217,495			
405,000	Morgan Stanley Cap I Inc.		400,729	403,207			
467,155	Federal Home Ln Mtg Corp		462,563	468,999			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
516,694	Federal Home Ln Mtg Corp		\$ 522,204	\$ 524,545	\$	\$	\$
341,892	Federal Home Ln Mtg Corp		343,602	350,654			
1,085,000	Banc Amer Coml Mtg Inc		1,076,563	1,053,781			
1,325,000	Bear Stearns Coml Mtg Secs		1,329,876	1,319,954			
680,000	Bear Stearns Coml Mtg Secs Inc		692,219	688,688			
505,000	Credit Suisse First Boston Mtg		493,440	494,221			
455,000	J P Morgan Chase Coml Mtg Secs		448,051	442,589			
530,000	Morgan Stanley Cap I Inc		532,909	527,462			
970,000	Morgan Stanley Cap I Inc		975,313	985,431			
520,000	Morgan Stanley Cap I Inc		520,917	524,986			
575,000	1345 Ave of The Amers Tr		623,658	610,946			
470,000	280 Pk Avenue Trust		497,833	495,018			
265,000	Baltimore Gas + Elec Co		264,375	267,708			
70,000	Consolidated Nat Gas Co		65,118	67,554			
75,000	Duke Energy Field Svcs LLLC		88,458	80,093			
170,000	Duke Energy Co		171,125	169,819			
235,000	Energy East Corp		260,622	248,775			
85,000	Exelon Generation Co LLC		84,839	84,725			
190,000	Florida Pwr Corp		189,489	195,809			
320,000	Great Riv Energy		320,000	341,413			
120,000	Union Elec Co		117,066	121,689			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
		Moody s/ S&P Rating				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
130,000	Allied Cap Corp	\$ 130,420	\$ 116,906	\$	\$	\$
205,000	American Cap Strategies Ltd	204,914	207,166			
250,000	American Express Cen Bk New	249,740	250,911			
150,000	American Gen Fin Corp	148,935	149,708			
630,000	American Intl Group Inc	599,136	609,079			
110,000	Assurant Inc	112,373	109,374			
125,000	Bae Sys Hldgs Inc	116,428	121,378			
250,000	Bank Amer Corp	248,243	249,936			
150,000	Bank One Corp	147,933	148,576			
80,000	BankAmerica Corp	92,237	86,131			
215,000	Blackrock Inc	216,258	220,750			
155,000	Caterpillar Finl Svcs	154,918	154,674			
125,000	CitiGroup Inc	124,403	125,164			
255,000	Commerce Group Inc Mass	262,141	259,661			
250,000	Countrywide Finl Corp	249,518	182,625			
135,000	Deere John Cap Corp Mtn Bk Ent	133,742	135,474			
95,000	Deere John Cap Corp Mtn Bk Ent	94,904	95,446			
490,000	General Elec Cap Corp Mtn	477,177	487,743			
320,000	Goldman Sachs Group Inc	309,511	312,429			
255,000	Hrpt Pptys Tr	254,232	247,442			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
200,000	Hartford Finl Svcs Group Inc	\$ 200,657	\$ 201,434	\$	\$	\$
265,000	Hospitality Pptys Tr	255,810	248,006			
150,000	Hospitality Pptys Tr	148,704	148,417			
405,000	JP Morgan Chase	426,728	426,603			
470,000	Keycorp Mtn Book Entry	463,523	470,457			
125,000	Lehman Bros Hldgs Inc	124,908	127,166			
200,000	Lehman Bros Hldgs Inc	199,832	202,105			
610,000	M + I Marshall + Ilsley Bk Mil	608,298	616,590			
130,000	Massmutual Global Fgd II Mtn	124,045	128,487			
155,000	Merrill Lynch + Co Inc	154,991	156,619			
330,000	Morgan Stanley	329,066	328,946			
285,000	Morgan Stanley Group Inc	292,977	287,744			
355,000	Nationwide Bldg Soc	352,113	348,937			
415,000	PNC Fdg Corp	414,462	414,554			
65,000	PNC Fdg Corp	64,981	65,917			
105,000	Popular North Amer Inc	104,882	105,782			
290,000	Prudential Finl Inc	299,289	293,125			
285,000	Regions Finl Corp New	284,684	283,851			
30,000	SLM Corp	28,929	26,095			
140,000	Simon Ppty Group Inc New	134,722	138,012			
500,000	Suntrust Bks Inc	498,325	502,671			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
295,000	UBS Ag Stamford Brh Med Trm		\$ 296,994	\$ 301,986	\$	\$	\$
70,000	Washington Real Estate Invt Tr		69,420	70,956			
295,000	Abbott Laboratories		294,112	301,143			
125,000	American Home Prods Corp		136,530	133,173			
205,000	Bottling Group LLC		204,832	205,342			
70,000	Burlington Res Fin Co		73,702	74,346			
265,000	CVS Caremark Corp		262,220	261,299			
155,000	Clorox Co		154,789	156,053			
210,000	Comcast Corp New		205,302	212,411			
105,000	Du Pont E I De Nemours + Co		104,771	105,840			
430,000	Erac USA Fin Co		429,248	412,384			
145,000	Federated Retail Hldgs Inc		144,904	142,442			
390,000	General Mls Inc		394,290	393,231			
245,000	Harris Corp Del		244,147	244,758			
105,000	Johnson + Johnson		105,000	110,655			
170,000	Kraft Foods Inc		174,051	174,246			
210,000	Lilly Eli + Co		209,151	213,357			
215,000	Macys Retail Hldgs Inc		214,607	211,234			
290,000	Marathon Oil Corp		288,597	295,063			
145,000	McDonalds Corp		144,707	149,669			
160,000	Falconbridge Inc		169,981	172,943			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
	Moody s/ S&P Rating					
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
235,000	Norfolk Southn Corp	\$ 248,223	\$ 239,683	\$	\$	\$
145,000	Pactiv Corp	144,668	147,460			
60,000	Safeway Inc	59,854	60,303			
90,000	Schering Plough Corp	90,176	91,392			
190,000	Schering Plough Corp	189,071	195,469			
215,000	Transocean Inc	214,275	212,700			
95,000	V F Corp	94,839	95,603			
165,000	Wellpoint Inc	160,479	165,004			
75,000	Wyndham Worldwide Corp	74,656	71,357			
235,000	AT+T Wireless Svcs Inc	269,994	254,536			
185,000	Nextel Communications Inc	185,694	182,218			
830,000	General Elec Cap Corp Mtn	830,851	846,225			
335,000	GS Mtg Secs Corp II	357,325	354,359			
	FHLMC TBA Jun 15 Gold Single	(102)				
431,131	Fed Hm Ln Pc Pool 847498	421,296	430,281			
930,650	Fed Hm Ln Pc Pool 847604	910,510	929,485			
392,274	Fed Hm Ln Pc Pool A60624	387,861	391,370			
747,134	Fed Hm Ln Pc Pool A61373	726,588	729,390			
396,488	Fed Hm Ln Pc Pool A64391	397,541	402,357			
442,978	Fed Hm Ln Pc Pool A64578	427,854	441,957			
629,131	Fed Hm Ln Pc Pool A46092	611,929	613,993			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to		
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Fair	Value	Value
		Cost	Value	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
2,896,371	Fed Hm Ln Pc Pool A46279	\$	2,826,453	\$	2,826,677	\$
913,789	Fed Hm Ln Pc Pool IJ0244		920,928		926,196	\$
1,032,996	Fed Hm Ln Pc Pool G01813		1,005,557		1,008,140	
1,518,852	Fed Hm Ln Pc Pool G01839		1,499,095		1,482,779	
682,303	Fed Hm Ln Pc Pool G01894		674,627		665,885	
927,703	Fed Hm Ln Pc Pool G02186		900,597		905,236	
1,660,000	Fed Hm Ln Pc Pool A68726		1,696,831		1,706,882	
555,919	Fed Hm Ln Pc Pool G08062		530,990		542,542	
1,195,129	Fed Hm Ln Pc Pool G18009		1,178,322		1,199,377	
624,938	Fed Hm Ln Pc Pool G18203		610,242		625,402	
237,377	Fed Hm Ln Pc Pool G12033		225,879		233,937	
261,534	Fed Hm Ln Pc Pool G12034		243,717		251,921	
1,439,811	Fed Hm Ln Pc Pool G12080		1,364,671		1,420,745	
822,118	Fed Hm Ln Pc Pool G02740		815,952		820,352	
1,148,212	Fed Hm Ln Pc Pool G03512		1,155,478		1,165,211	
470,675	Fed Hm Ln Pc Pool 1G0294		469,682		475,127	
641,212	Fed Hm Ln Pc Pool 1J1262		645,721		648,499	
210,607	Fed Hm Ln Pc Pool 1J1548		212,006		213,202	
600,000	Fed Hm Ln Pc Pool J10114		599,719		600,445	
854,372	Fed Hm Ln Pc Pool G11690		810,318		821,365	
318,997	Fed Hm Ln Pc Pool C71284		326,972		329,801	

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Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
536,828	Fed Hm Ln Pc Pool C01585		\$ 514,013	\$ 524,582	\$	\$	\$
1,230,948	Fed Hm Ln Pc Pool C03027		1,234,025	1,249,364			
113,513	Fed Hm Ln Pc Pool A36230		112,822	110,782			
1,067,752	Fed Hm Ln Pc Pool 972234		1,075,968	1,089,345			
725,000	Federal Home Ln Mtg		711,293	725,262			
420,000	Federal Home Ln Mtg Corp		411,075	418,301			
641,893	Federal Home Ln Mtg Corp		649,967	650,240			
593,977	Federal Home Ln Mtg Corp		597,225	602,774			
831,755	FNMA Pool 254918		810,701	789,745			
301,479	FNMA Pool 255900		298,041	306,320			
1,137,629	FNMA Pool 256926		1,159,138	1,169,581			
626,311	FNMA Pool 545759		641,924	647,425			
790,635	FNMA Pool 545817		810,895	817,288			
387,647	FNMA Pool 555880		387,465	387,813			
1,233,269	FNMA Pool 555967		1,246,061	1,233,799			
88,166	FNMA Pool 609077		92,327	91,811			
123,392	FNMA Pool 625094		131,837	130,169			
501,765	FNMA Pool 670385		514,152	518,680			
1,125,000	Federal Natl Mtg Assn		1,171,713	1,159,302			
300,000	Federal Natl Mtg Assn Gtd Remi		297,459	300,193			
470,000	Federal Natl Mtg Assn		460,747	470,669			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract	Contract
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at Fair	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Value	Value	Value
		Cost				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
937,465	FNMA Pool 725424	\$ 937,172	\$ 937,575	\$	\$	\$
333,652	FNMA Pool 735224	334,486	333,691			
1,323,155	FNMA Pool 735871	1,326,670	1,322,897			
1,953,691	FNMA Pool 740228	1,972,159	1,953,920			
320,311	FNMA Pool 745810	315,106	319,483			
164,031	FNMA Pool 745852	167,209	169,561			
146,420	FNMA Pool 758938	149,451	146,437			
1,670,460	FNMA Pool 759230	1,638,095	1,670,656			
260,630	FNMA Pool 763984	259,103	260,661			
68,672	FNMA Pool 765438	71,913	71,100			
738,153	FNMA Pool 829028	699,631	726,158			
1,824,300	FNMA Pool 835760	1,709,298	1,728,738			
77,828	FNMA Pool 836018	77,743	77,728			
287,113	FNMA Pool 836284	287,113	286,742			
770,690	FNMA Pool 881959	774,423	782,610			
518,573	FNMA Pool 888100	502,692	518,634			
591,655	FNMA Pool 888211	615,506	619,065			
534,630	FNMA Pool 888282	558,855	559,398			
573,545	FNMA Pool 897144	576,906	582,574			
735,512	FNMA Pool 901506	742,522	749,953			
543,609	FNMA Pool 905121	549,470	552,167			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment		
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Value	Value
		Cost					
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,210,823	FNMA Pool 908736	\$	1,218,769	\$	1,229,884	\$	\$
926,368	FNMA Pool 937666		914,934		941,241		
33,901	GNMA Pool 595148		36,136		35,463		
142,940	GNMA II Pool 003599		146,446		147,792		
1,971,317	GNMA II Pool 003624		1,892,157		1,979,788		
632,562	GNMA II Pool 003724		621,295		634,984		
658,103	GNMA II Pool 003774		648,334		660,622		
727,994	GNMA Pool 657162		724,297		745,369		
153,576	GNMA Pool 671023		153,330		157,241		
140,000	Wisconsin St Gen Rev		143,892		140,211		
410,000	United States Treas Bds		547,863		564,038		
245,000	United States Treas Nts		242,385		253,920		
490,000	United States Treas Nts		486,402		520,970		
195,000	United States Treas Nts		192,014		201,155		
1,880,000	United States Treas Nts		1,977,835		1,981,344		
1,015,000	United States Treas Nts		1,013,274		1,060,913		
1,475,000	WI Treasury Sec		1,481,390		1,498,162		
2,790,000	United States Treas Nts		2,790,799		2,817,900		
4,470,000	United States Treas Nts		4,522,408		4,548,225		
1,295,000	United States Treas Nts		1,296,131		1,296,214		
3,995,000	United States Treas Nts		4,013,535		3,981,892		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper Contracts	Adjustment to	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Fair Value	Value	Value
		Cost				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
3,845,000	United States Tres Sc Strp Int		\$ 2,760,737	\$ 3,026,591	\$	\$
205,000	Nova Scotia Prov Cda		203,971	213,877		
165,000	Allied World Assurn Co Hldgs		164,517	169,888		
265,000	Chile Rep		270,001	277,809		
195,000	DBS Bk Ltd		194,119	194,130		
80,000	Diageo Cap Plc		79,925	80,256		
255,000	Export Import Bk Korea		254,832	256,051		
70,000	Bk of Scotland Plc		69,956	72,189		
180,000	Landeskreditbank Baden		179,136	188,257		
70,000	Sabmiller Plc		69,950	72,899		
90,000	Telecom Italia Cap		82,109	86,614		
100,000	African Dev Bk		110,504	113,938		
1,080,000	Chariot Fndg LLC		1,071,996	1,075,356		
1,080,000	Falcon Asset Sc Co LLC		1,075,128	1,078,380		
10,944,067	State Street Bank + Trust Co		10,944,067	10,944,067		
235,000	Suntrust Bk Atlanta GA		235,000	233,661		
410,000	Federal Natl Mtg Assn		401,355	427,143		
775,740	Small Business Admin Partn CTF		775,740	769,441		
1,425,000	Ford Cr Auto Owner Tr		1,418,821	1,426,113		
1,524,105	Accredited Mtg Ln Tr		1,524,105	1,432,659		
163,843	Ace Secs Corp Home Equity In T		163,862	162,947		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to		
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
563,884	Ameriquest Mtg Secs Inc	\$ 565,294	\$ 484,236	\$	\$	\$
1,330,305	Carrington Mtg Ln Tr	1,330,305	1,286,863			
1,400,000	Chase Issuance Tr	1,399,965	1,427,782			
1,665,000	Cobalt Cmbs Coml Mtg Tr	1,628,578	1,713,943			
91,662	Money Store SBA Loan Backed Tr	91,648	87,905			
79,628	Money Store Buis In Bckd Ctfs	79,628	76,183			
1,041,989	Morgan Stanley	1,041,989	1,012,846			
254,423	Residential Asset Mtg Prods	254,423	252,316			
1,237,669	Soundview Home Equity Ln Tr	1,237,669	1,198,606			
727,852	Structured Asset Secs Corp	723,445	666,218			
1,473,213	Wells Fargo Tr	1,441,850	1,434,764			
1,275,000	Banc Amer Coml Mtg Inc	1,316,438	1,294,552			
1,835,000	Banc Amer Coml Mtg Inc	1,832,420	1,840,254			
1,254,909	Comm	1,350,105	1,302,524			
1,249,023	Credit Suisse First Boston Mtg	1,294,496	1,309,235			
1,280,000	Credit Suisse First Boston Mtg	1,267,700	1,307,239			
990,000	Credit Suisse First Boston Mtg	969,891	994,711			
1,540,000	Credit Suisse First Boston Mtg	1,541,444	1,530,276			
813,219	DLJ Coml Mtg Corp	918,017	850,028			
1,684,275	First Un Natl Bk Coml Mtg Tr	1,819,148	1,753,829			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,576,701	First Un Natl Bank Chase		\$ 1,692,490	\$ 1,599,132	\$	\$	\$
497,326	GMAC Coml Mtg Sec Inc		571,343	508,287			
773,541	GMAC Coml Mtg Sec Inc		865,459	793,006			
944,166	GMAC Coml Mtg Sec Inc		1,084,168	995,484			
880,000	GMAC Coml Mtg Sec Inc		1,003,406	921,778			
993,517	GS Mtg Secs Corp II		1,054,758	996,150			
1,384,975	JP Morgan Chase Coml Mtg Secs		1,548,738	1,427,250			
1,210,000	JP Morgan Chase Coml		1,277,921	1,243,724			
1,050,000	JP Morgan Chase Coml Mtg Secs		1,140,357	1,099,611			
1,060,978	Ln Coml Conduit Mtg Tr		1,215,608	1,091,022			
1,030,000	Lb UBS Coml Mtg Tr		1,056,917	1,022,239			
2,293,009	Federal National Mortgage Asso		509,836	488,067			
1,387,611	BCAP LLC Tr		1,387,611	1,324,191			
1,040,563	Banc of America Comm Mtg Inc		1,155,106	1,078,476			
1,180,000	Banc Amer Coml Mtg Inc		1,151,238	1,160,064			
344,670	Banc Amer Alternative Ln Tr		347,417	337,993			
466,254	Banc Amer Alternative Ln Tr		466,546	446,205			
1,292,245	Bear Stearns Arm Tr		1,282,553	1,262,561			
503,127	Bear Stearns Alt A Tr		503,127	490,770			
1,024,332	Bear Stearns Coml Mtg Secs Tr		1,029,903	1,039,633			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at Fair	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
876,953	Chl Mtg Pass Thru Tr		\$ 876,542	\$ 881,304	\$	\$	\$
191,397	Cwmb Inc		191,397	182,089			
113,538	Citigroup Coml Mtg Tr		113,130	112,452			
3,583,780	Citigroup Coml Mtg Tr		3,410,898	3,472,423			
1,486,428	Citimortgage Alternative Ln Tr		1,461,577	1,479,925			
1,475,000	Commercial Mtg Tr		1,478,284	1,527,071			
1,275,000	Greenwich Capital Comm Fnd		1,223,452	1,269,926			
1,028,777	Cwalt Alternative Ln Tr		1,028,777	996,258			
1,463,634	Cwabs Tr		1,463,634	1,420,183			
23,354,318	GS Mtg Secs Corp II		1,089,260	378,583			
575,000	GS Mtg Secs Corp II		580,711	545,903			
515,000	GS Mtg Secs Tr		517,575	519,827			
790,400	GS Mtg Secs Corp		751,374	763,803			
375,000	Greenwich Cap Coml Fdg Corp		376,863	374,751			
708,169	Home Equity Asset Tr 2007 2		658,597	674,029			
1,678,418	JP Morgan Mtg Tr		1,632,446	1,646,626			
585,000	JP Morgan Chase Coml Mtg Secs		577,459	580,117			
1,641,943	JP Morgan		1,596,276	1,598,586			
550,000	LB UBS		552,306	548,496			
1,426,848	LB UBS Coml Mtg Tr		1,397,865	1,401,907			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
545,000	Morgan Stanley Cap I Tr		\$ 547,959	\$ 540,574	\$	\$	\$
755,000	Morgan Stanley Cap I Tr		758,043	772,304			
767,690	Opteum Mtg Accep Corp		767,537	757,322			
838,889	Ramp Ser Tr		838,805	813,985			
160,793	Structured Adj Rate Mtg Ln Tr		160,567	152,384			
144,244	Structured Asset Investment Lo		144,244	143,477			
502,514	Structured Asset Secs Corp		480,481	466,488			
1,530,000	Teachers Ins+ Annuity Assn Am		1,581,757	1,556,994			
675,000	Wachovia Bk Coml Mtg Tr		672,759	669,842			
605,000	Wachovia Bk Coml Mtg Tr		625,135	628,020			
1,395,803	WAMU		1,373,122	1,382,570			
1,500,000	Wells Fargo Mtg BKD 06 AR4 Tr		1,424,760	1,440,099			
1,425,000	Citigroup Inc		1,422,335	1,431,152			
25,000	Dominion Res Inc Del		24,888	25,191			
325,000	Kraft Foods Inc		328,946	336,299			
550,000	Nisource Fin Corp		550,000	544,687			
570,000	Oneok Inc New		573,317	570,251			
325,000	SP Powerassests Ltd Global		324,854	322,602			
575,000	Scottish Power Plc		575,227	573,167			
355,000	Virginia Elec+ Pwr Co Mtn		389,254	357,911			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
275,000	XTO Energy Inc.		\$ 272,165	\$ 269,556	\$	\$	\$
45,000	ASIF Global FING XXIII		45,522	44,717			
50,000	BAC Cap Tr XI		49,926	48,983			
375,000	Bank Amer N A Charlotte NC		374,700	383,390			
210,000	Bank of America		245,659	223,468			
580,000	Bank Amer Corp		569,427	574,987			
250,000	Bank New York NY		248,598	249,850			
200,000	Bank One NA Chicago IL MTN		199,556	200,019			
525,000	Bear Stearns Cos Inc		502,677	507,301			
275,000	Bear Stearns Cos Inc		278,416	269,740			
1,235,000	Bear Stearns Cos Inc Med Term		1,254,079	1,271,297			
610,000	Berkshire Hathaway Fin Corp		609,231	612,424			
440,000	Citigroup Inc		481,061	446,765			
185,000	Citigroup Inc		190,321	184,810			
585,000	Citigroup Inc		580,551	577,236			
820,000	Credit Suisse Guernsey Brh		818,417	734,064			
590,000	General Electric Cap Corp MTN		577,291	583,877			
835,000	General Electric Cap Corp MTN		835,785	844,091			
535,000	General Electric Cap Corp MTN		533,898	541,727			
1,950,000	General Electric Cap Corp MTN		1,949,240	1,977,688			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,065,000	Goldman Sachs Group Inc		\$ 1,055,553	\$ 1,063,940	\$	\$	\$
610,000	Goldman Sachs Capital II		601,137	543,101			
2,050,000	JP Morgan Chase Can Co		2,070,541	2,074,197			
500,000	JP Morgan Chase Bk		496,095	504,840			
625,000	Lehman Bros Hldgs Inc		624,538	635,829			
450,000	Lehman Brothers Hldgs Inc		449,384	451,557			
450,000	Lehman Brothers Hldgs Inc		448,691	454,070			
825,000	Lehman Brothers Hldgs Inc		825,000	799,409			
350,000	MassMutual Global FGD II MTN		335,776	345,926			
190,000	Metropolitan Life Global MTN		189,905	188,080			
350,000	Morgan J P+ Co Inc		359,765	363,838			
100,000	Morgan Stanley Group Inc		106,957	104,482			
110,000	Morgan Stanley Group Inc		104,614	106,315			
1,200,000	Morgan Stanley Group Inc		1,198,236	1,230,209			
1,990,000	Morgan Stanley		1,993,393	1,915,168			
415,000	Morgan Stanley		413,509	413,241			
250,000	Nationsbank Corp		278,070	282,235			
470,000	New York Life Global Fdg Mtn		476,345	466,499			
1,195,000	New York Life Global Fdg		1,194,486	1,222,700			
195,000	Principal Life Global Fdg I GL		194,571	193,772			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
300,000	Prudential Finl Inc MTN Book		\$ 299,286	\$ 309,083	\$	\$	\$
750,000	Prudential FDG Corp MTN 144A		749,130	757,029			
1,075,000	SLM Corp Medium Term Nts		1,038,719	1,002,544			
215,000	Suntrust Bks Inc		216,950	213,296			
135,000	TIAA Global Mkts Inc		133,983	134,975			
1,050,000	UBS Ag Stamford BRH		1,048,740	1,128,105			
475,000	U S Cent Cr Un		469,617	473,410			
21,071	Ishares Tr		2,097,317	2,131,753			
3,100	Morgan Stanley Bridges		28,324	33,232			
500,000	Federal Home Ln Bks		491,815	500,221			
435,402	Federal Home Loan Mtge Corp		439,484	439,381			
40,960	Federal Home Ln Mtg Corp		40,960	40,880			
180,266	Centex Home Equity Ln Tr		180,688	174,886			
302,403	Centex Home Equity Ln Tr		297,253	291,063			
196,714	Chase Fdg Mtg Ln		192,902	191,304			
181,746	Federal Natl Mtg Assn		181,518	164,735			
377,161	Residential Asset Sec Mtg Pass		371,268	361,898			
682,415	Saxon Asset Secs Tr		698,090	681,029			
124,682	Argent Secs Inc		124,819	123,260			
123,000	Popular ABS Inc		1,210,941	1,172,344			
69,544	Citifinancial Mtg Secs inc		69,805	67,077			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Contract Value
Shares/Units	Description of Investment						
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
68,833	SLM Private Cr Student Ln Tr		\$ 68,929	\$ 68,671	\$	\$	\$
13,578	Washington Mut Mtg Secs Corp		13,803	13,525			
320,000	Wells Fargo Secs 2005 AR10 Tr		313,000	314,450			
660,292	Chase Coml Mtg Secs Corp		667,926	664,414			
4,932	LU UBS Coml Mtg Tr		4,967	4,932			
203,475	LB UBS Comm Mtg Tr		206,400	204,963			
675,000	LB UBS Commercial Mtg Tr		681,750	683,783			
405,333	Prudential Secs Secd Fing Corp		419,203	412,718			
239,758	Federal Home Ln Mtg Corp		244,853	242,318			
191,699	Federal Home Ln Mtg Corp Multi		192,718	192,690			
190,716	Federal Natl Mtg Assn		190,269	191,114			
156,594	Federal Natl Mtg Assn GTD		157,083	156,417			
144,811	Federal Natl Mtg Assn		145,512	144,866			
257,901	Federal Natl Mtg Assn Remic		256,289	257,492			
155,424	Federal Natl Mtg Assn		154,646	154,699			
210,795	Federal Home Ln Mtg PC GTD		212,409	213,593			
25,995	Federal Home Ln Mtg PC GTD		26,166	25,977			
24,702	Federal Natl Mtg Assn Remic		25,783	24,725			
480,502	Federal Home Ln Mtg Corp		485,307	485,870			
342,787	Federal Home Ln Mtg Corp		343,644	343,053			
109,088	Federal Home Ln Mtg Corp		106,667	108,342			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
483,671	Federal Home Ln Mtg Corp		\$ 479,288	\$ 483,143	\$	\$	\$
437,097	Federal Home Ln Mtg Corp		438,736	440,703			
409,237	Federal Home Ln Mtg Corp		409,365	412,501			
324,898	Federal Home Ln Mtg Corp		326,421	326,743			
256,869	First Horizon Mtg Passthru Tr		259,036	257,077			
462,334	Government National Mortgage		469,846	468,640			
278,947	ABN Amro Mtg Corp		281,300	275,099			
563,525	Banc Amer FDG Corp		563,349	564,169			
570,000	Banc Amer Coml Mtg Inc		557,888	564,598			
6,422	Banc Amer Mtg Secs Inc		6,433	6,397			
500,000	Banc Amer Mtg Secs Inc		498,516	498,465			
309,016	Banc Amer Mtg Secs Inc		310,947	304,924			
102,463	CWALT Inc		102,015	101,747			
203,699	CWALT Inc		204,717	200,139			
173,669	CWALT Inc		175,460	171,597			
272,028	CWALT Inc		266,503	268,046			
591,530	Chase Mtg Fin Tr		588,110	590,669			
66,115	GMACM Mtg Ln Tr		67,664	64,789			
67,936	GMACM Home Equity Ln Tr		67,065	62,501			
858,825	General Natl Mtg Assn		829,571	841,426			
98,638	Merrill Lynch Mtg Invs Inc		97,529	97,716			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
481,113	Government Ntl Mtg Assn Gtd		\$ 472,543	\$ 481,694	\$	\$	\$
427,497	Nationslink Fdg Corp		432,975	427,735			
461,781	Nationslink Fdg Corp		472,766	464,808			
4,431,857	State Street Bank & Trust Co		4,431,857	4,431,857			
64,295	Popular ABS Inc		63,060	64,090			
373,958	Deutsche Mtg+ Asset Receiving		377,580	373,198			
137,125	Residential Accredit Lns Inc		138,646	135,472			
506,442	Residential Accredit Lns Inc		511,071	482,048			
227,948	Residential Accredit Lns Inc		229,265	216,180			
400,000	Credit Suisse First Boston Mtg		394,125	395,753			
165,947	Sequoia Mtg Tr		169,110	162,908			
253,625	Structured Asset Secs Corp		254,180	254,931			
334,378	Structured Asset Secs Corp		335,527	323,962			
234,313	WAMU Mtg Pass Through CTFS		234,020	234,024			
177,220	WAMU Mtg Pass Through CTFS		178,190	177,789			
12,947	WAMU Mtg Pass Through CTFS		13,175	12,898			
220,848	WAMU Mtg Pass Through CTFS		219,537	220,542			
47,870	Wells Fargo Mtg Backed Secs		47,945	47,647			
500,000	American Express Cr Corp		497,420	490,955			
500,000	Genworth Global Fdg		495,195	497,190			
500,000	Goldman Sachs Group Inc		493,750	490,290			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of	Identity of Issue and	Contract Issuer Moody s/ S&P		Investments at Fair	Wrapper Contracts at	Adjustment to Contract	Contract
Shares/Units	Description of Investment	Rating	Cost	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
500,000	HSBC Fin Corp		\$ 496,410	\$ 489,977	\$	\$	\$
500,000	HSBC Fin Corp		494,140	492,775			
19,742	CWABS Inc		19,786	18,074			
369,289	CWABS Inc		367,442	359,899			
206,326	CWABS Inc		204,005	202,085			
450,965	CWABS Inc		446,103	442,016			
141,542	Credit Suisse First Boston Mtg		142,249	141,225			
120,526	Fed Hm Ln Pc Pool M80739		124,104	121,330			
135,411	Federal Home Ln Mtg Corp		136,215	135,809			
269,453	Federal Home Ln Mtg Corp		272,274	270,739			
331,262	Federal Home Ln Mtg Corp		331,935	334,240			
285,757	Fed Hm Ln Pc Pool 847375		293,437	286,366			
525,006	Fed Hm Ln Pc Pool 847751		523,694	525,779			
416,374	Fed Hm Ln Pc Pool 847752		413,576	415,837			
690,000	Morgan Stanley Cap I Inc		696,145	696,626			
433,292	Morgan Stanley Mtge Ln Trust		430,942	430,861			
500,000	ATT Inc		497,470	497,010			
196,000	Tiers Principal Protected		195,776	196,980			
339,000	SLM Corp Medium Term Nts		343,129	326,711			
625,600	Federal Home Ln Mtg Corp		630,292	633,610			
32,569	Fed Hm Ln Pc Pool 780369		32,925	32,789			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
297,496	Fed Hm Ln Pc Pool 420045		\$ 301,029	\$ 296,224	\$	\$	\$
72,356	Fed Hm Ln Pc Pool 780967		72,084	73,195			
586,292	Fed Hm Ln Pc Pool 7781085		577,590	583,974			
460,874	Banc Amer Coml Mtg Inc		462,819	461,722			
257,803	Indymac Mbs Inc		260,200	257,024			
147,961	Indymac Mbs Inc		148,308	145,500			
688,786	JP Morgan Chase Coml Mtg		687,710	686,814			
200,926	Mastr Asset Securitization Tr		199,733	200,547			
179,769	Mastr Alternative Ln Tr		179,038	173,679			
173,118	Fed Hm Ln Pc Pool 781140		171,170	172,445			
241,582	Fed Hm Ln Pc Pool 781716		240,563	240,586			
714,404	Commercial Mtg Asset Tr		729,139	726,622			
664,771	First Un Natl Bank Chase		674,224	674,229			
496,730	Credit Suisse First Boston Mtg		498,127	479,111			
296,615	Credit Suisse First Boston Mtg		300,589	298,348			
12,281	DLJ Coml Mtg Corp		12,448	12,256			
317,054	DLJ Coml Mtg Corp		319,135	320,871			
328,015	GMAC Coml Mtg Sec Inc		337,086	336,524			
577,748	GMAC Coml Mtg Sec Inc		592,914	592,287			
385,561	GS Mtg Secs Corp II		389,236	386,093			
490,626	GS Mtg Secs Corp II		493,654	491,926			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to		
Number of	Identity of Issue and	at Fair	at	Contract	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value	Value
		Cost				
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
231,064	GS Mtg Secs Corp	\$ 229,187	\$ 225,381	\$	\$	\$
126,412	GSR Mtg Ln Tr	128,984	126,718			
131,072	GSR Mtg Ln Tr	135,106	132,810			
68,202	GS Mtg Secs Corp	67,861	66,561			
500,000	GS Mtg Secs Corp	498,047	481,328			
267,848	Federal Natl Mtg Assn	271,321	270,159			
545,746	Federal Natl Mtg Assn	543,742	547,896			
578,743	Federal Home Ln Mtg Corp	588,419	584,371			
161,573	Federal Home Ln Mtg Corp	161,648	161,335			
449,626	Federal Home Ln Mtg Corp	447,562	449,535			
246,170	Federal Home Ln Mtg Corp	245,323	246,847			
21,566	Federal Home Ln Mtg Corp Multi	21,789	21,447			
24,206	Federal Home Ln Mtg Corp	24,380	24,144			
36,858	Federal Home Ln Mtg Corp	37,019	36,700			
227,019	CWMBS Inc	228,544	226,800			
457,781	CWMBS Inc	455,528	456,272			
440,388	CWMBS Inc	439,080	439,283			
284,367	CWMBS Inc	280,057	283,202			
500,000	Citigroup Ing	498,010	494,548			
8,588	Federal Home Ln Mtg Corp	8,733	8,556			
30,494	Federal Home Ln Mtg Corp	30,603	30,410			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Value
			Cost		Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
474,926	Federal Home Ln Mtg Corp		\$ 474,630	\$ 476,069	\$	\$
424,582	Federal Home Ln Mtg Corp		412,507	421,819		
214,195	Federal Home Ln Mtg Corp		212,789	212,883		
215,324	Federal Home Ln Mtg Corp		211,489	213,644		
84,624	Federal Home Ln Mtg Corp		85,510	84,173		
161,370	Federal Home Ln Mtg Corp		160,362	160,498		
59,490	Federal Home Ln Mtg Corp		60,884	59,320		
390,388	Federal Home Ln Mtg Corp		380,873	387,193		
500,000	Morgan Stanley Cap I Tr		509,453	501,727		
307,965	Federal Home Ln Mtg Corp		302,527	306,550		
485,040	Federal Home Ln Mtg Corp		476,249	482,096		
550,624	Federal Home Ln Mtg Corp		543,053	547,729		
331,340	Federal Home Ln Mtg Corp		331,444	332,271		
218,486	Federal Home Ln Mtg Corp		218,418	219,721		
346,735	Federal Home Ln Mtg Corp Mult		346,735	346,755		
368,258	Federal Home Ln Mtg Corp		357,958	363,263		
292,862	Federal Home Ln Mtg Corp		293,320	295,292		
445,869	Federal Home Ln Mtg Corp		438,345	443,648		
102,035	Federal Home Ln Mtg Corp		102,960	102,564		
37,898	Federal Natl Mtg Assn Gtd		38,040	37,826		
127,389	FNMA Pool 066181		128,185	126,777		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment		
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
167,302	FNMA Pool 142407		\$ 171,275	\$ 167,748	\$	\$	\$
169,270	FNMA Pool 198164		172,233	166,852			
130,705	FNMA Pool 338457		130,276	132,379			
132,439	FNMA Pool 594233		136,205	134,721			
59,412	FNMA Pool 604921		61,101	60,056			
114,947	FNMA Pool 609912		118,467	115,992			
62,601	FNMA Pool 665084		64,655	63,604			
133,590	Federal Natl Mtg Assn Gtd		136,262	134,580			
275,059	Federal Natl Mtg Assn		275,489	274,921			
587,700	Federal Natl Mtg Assn		588,342	587,719			
94,986	Federal Natl Mtg Assn		94,451	94,409			
132,980	Federal Natl Mtg Assn		132,689	132,541			
432,354	Federal Natl Mtg Assn		429,111	428,275			
211,110	Federal Natl Mtg Assn		210,582	209,990			
618,060	Federal Natl Mtg Assn Remic		606,664	611,507			
116,327	Federal Natl Mtg Assn		115,418	115,649			
698,674	Federal Natl Mtg Assn		702,322	704,494			
500,000	Federal Natl Mtg Assn Gtd		493,125	494,508			
143,537	Federal Natl Mtg Assn Remic		146,049	144,322			
109,915	Citicorp Mtg Secs Inc		111,358	106,468			
372,285	Citicorp Mtg Secs Inc		369,144	369,658			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
24,713	Citigroup Mtg Ln Tr		\$ 24,497	\$ 24,628	\$	\$	\$
441,216	FNMA Remic Trust		438,114	439,435			
651,229	FNMA Remic Trust		651,781	656,394			
134,087	Federal Natl Mtg Assn Gtd		134,422	134,181			
416,060	Federal Natl Mtg Assn		410,859	414,189			
107,764	Federal Natl Mortgage Assoc		108,282	107,590			
507,934	Federal Natl Mtg Assn		494,283	504,650			
367,258	Federal Natl Mtg Assn Gtd Remi		364,906	366,970			
256,034	Federal Natl Mtg Assn		247,473	253,811			
218,164	Federal Natl Mtg Assn		216,801	217,002			
311,485	Federal Natl Mtg Assn		310,512	313,341			
261,312	Fed Ntl Mtg Assn Gtd Remic Pas		261,802	263,239			
282,441	Federal Natl Mtg Assn		283,941	286,675			
63,030	FNMA Pool 711466		63,976	64,398			
51,755	FNMA Pool 723661		52,588	52,083			
58,798	FNMA Pool 725054		60,544	59,534			
113,940	FNMA Pool 725741		116,646	114,957			
185,256	FNMA Pool 735785		186,009	187,579			
829,900	FNMA Pool 745551		579,920	836,460			
62,917	FNMA Pool 763194		65,021	64,159			
260,512	FNMA Pool 776192		257,582	260,641			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Value	Fair Value	Value	Value
		Cost			
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)					
644,956	Salomon Bros Mtg Secs VII Inc	\$ 668,033	\$ 670,736	\$	\$
768,888	FNMA Pool 802696	756,874	766,276		
446,688	FNMA Pool 888243	451,155	452,284		
396,492	FNMA Pool 888246	400,457	404,363		
497,156	FNMA Pool 888934	507,410	501,030		
207,686	Government Natl Mtg Assn Gtd	207,589	207,022		
365,059	Government Natl Mtg Assn Gtd	366,657	366,944		
5,989,194	General Natl Mtg Assn	583,400	591,976		
176,931	General Natl Mtg Assn	172,507	173,922		
106,558	Government Natl Mtg Assn Gtd	105,460	106,048		
250,835	Gov Natl Mtg Assn	249,502	250,503		
600,000	Brazos Higher Ed Auth Inc	600,000	600,000		
700,000	Pennsylvania St High Ed Std Ln	700,000	700,000		
1,500,000	IRS USD R V 03MLIBOR	1,500,000	1,500,000		
(1,500,000)	IRS USD P F 5.00000	(1,542,562)	(1,542,562)		
1,500,000	IRS USD R V 03MLIBOR	1,500,000	1,500,000		
(1,500,000)	IRS USD P F 5.00000	(1,542,687)	(1,542,687)		
2,900,000	IRS USD R V 03MLIBOR	2,900,000	2,900,000		
(2,900,000)	IRS USD P F 5.00000	(2,990,875)	(2,990,875)		
18,800,000	IRS USD R F 4.50000	18,987,087	18,987,087		
(18,800,000)	IRS USD P V 03MLIBOR	(18,800,000)	(18,800,000)		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
10,300,000	IRS USD R F 4.50000		\$ 10,390,153	\$ 10,390,153	\$	\$
(10,300,000)	IRS USD P V 03MLIBOR		(10,300,000)	(10,300,000)		
4,600,000	IRS USD R F 4.50000		4,626,911	4,626,911		
(4,600,000)	IRS USD P V 03MLIBOR		(4,600,000)	(4,600,000)		
3,900,000	IRS USD R F 5.00000		4,006,834	4,006,834		
(3,900,000)	IRS USD P V 03MLIBOR		(3,900,000)	(3,900,000)		
275,000	USB Cap IX		275,314	248,878		
10,000	Wachovia Bk Natl Assn Medium		9,971	9,963		
150,000	Wells Fargo + Co New		147,546	148,677		
490,000	Wells Fargo + Co New		489,069	489,114		
180,000	Wells Fargo + Co		179,905	180,689		
975,000	TIAA Global Mkts Inc		973,976	989,404		
10,000	AOL Time Warner Inc		10,986	10,448		
950,000	Anadarko Pete Corp		951,796	963,837		
425,000	Cable & Wireless Optus Fin		420,580	466,045)		
175,000	Chubb Corp		176,883	170,697		
245,000	Comcast Cable Communications		266,611	257,354)		
700,000	Daimlerchrysler Nth Amer Hldg		695,079	708,201		
275,000	Daimler Chrysler North Amer HI		276,045	274,944)		
90,000	Federated Dept Stores Inc Del		97,294	91,338		
275,000	Halliburton Co		281,353	281,713)		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contracts at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
475,000	Jones Intercable Inc		\$ 529,896	\$ 478,739	\$	\$	\$
285,000	Kraft Foods Inc		284,148	292,118			
15,000	SBC Communications Inc		15,990	15,567			
205,000	TCI Communications Inc		263,310	237,923			
50,000	Tele Communications Inc		57,732	54,900			
65,000	Telefonica Europe Bv		77,381	69,569			
145,000	Turner Broadcasting Sys Inc		133,400	161,750			
325,000	Union Pac Corp		341,036	325,464			
700,000	United Health Group Inc		698,880	707,828			
30,000	Vodafone Group Pic		29,303	29,354			
475,000	Wellpoint Inc		474,207	475,011			
650,000	XTO Energy Inc		659,633	680,318			
1,075,000	Pricoa Global Fdg I		1,072,861	1,114,872			
(7,000,000)	BRS4SHLH4						
5,000,000	FHLMC TBA Jan 15 Gold Single		4,959,961	5,003,906			
5,000,000	FHLMC TBA Jan 30 Gold Single		4,789,063	4,876,563			
3,100,000	FHLMC TBA Jan 30 Gold Single		3,055,922	3,092,492			
1,000,000	FHLMC TBA Jan 30 Gold Single		1,007,684	1,014,531			
7,900,000	FHLMC TBA Feb 30 Gold Single		7,958,633	8,008,316			
7,823	Fed Hm Ln Pc Pool E75562		7,954	8,013			
13,254	Fed Hm Ln Pc Pool E75957		13,475	13,556			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or		Contract Issuer		Investments	Wrapper Contracts	Adjustment to	
Number of	Identity of Issue and	Moody /		at Fair	at	Contract	Contract
Shares/Units	Description of Investment	S&P Rating	Cost	Value	Fair Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
5,814	Fed Hm Ln Pc Pool E75992		\$ 5,911	\$ 5,949	\$	\$	\$
21,239	Fed Hm Ln Pc Pool E76081		21,594	21,714			
4,173	Fed Hm Ln Pc Pool E76089		4,242	4,266			
2,314	Fed Hm Ln Pc Pool E84024		2,302	2,378			
168,939	Fed Hm Ln Pc Pool E88189		175,433	173,717			
173,859	Fed Hm Ln Pc Pool E89360		180,542	178,124			
60,788	Fed Hm Ln Pc Pool E90215		63,124	62,279			
203,993	Fed Hm Ln Pc Pool E90239		208,057	208,998			
33,009	Fed Hm Ln Pc Pool E90563		34,277	33,818			
175,615	Fed Hm Ln Pc Pool E92215		180,904	178,565			
6,816	Fed Hm Ln Pc Pool E73202		6,662	6,938			
117,951	Fed Hm Ln Pc Pool E73259		115,297	120,197			
43,540	Fed Hm Ln Pc Pool E95510		44,697	44,217			
39,860	Fed Hm Ln Pc Pool E98590		40,558	39,332			
712,170	Fed Hm Ln Pc Pool 1B1580		726,497	708,014			
135,464	Fed Hm Ln Pc Pool A63749		130,384	135,152			
714,332	Fed Hm Ln Pc Pool A64254		687,544	712,686			
134,245	Fed Hm Ln Pc Pool A64610		129,211	133,936			
713,745	Fed Hm Ln Pc Pool A64874		686,980	712,100			
1,261,412	Fed Hm Ln Pc Pool G08199		1,214,109	1,258,505			
335,439	Fed Hm Ln Pc Pool G18047		331,141	329,949			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to		
Number of	Identity of Issue and	Moody s/ S&P	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	Fair	Value	Value
		Cost	Value	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
1,304,841	Fed Hm Ln Pc Pool 1H1339	\$	1,316,360	\$	1,328,285	\$
33,413	Fed Hm Ln Pc Pool G01324		35,047		35,405	
138,296	Fed Hm Ln Pc Pool G01391		145,006		144,622	
175,037	Fed Hm Ln Pc Pool G01564		180,883		178,230	
215,022	Fed Hm Ln Pc Pool G11720		211,931		211,704	
402,492	Fed Hm Ln Pc Pool G11742		405,448		403,923	
95,012	Fed Hm Ln Pc Pool C66817		100,059		99,358	
54,926	Fed Hm Ln Pc Pool C67714		57,590		57,438	
250,872	Fed Hm Ln Pc Pool C00665		255,184		255,841	
215,069	Fed Hm Ln Pc Pool C00680		218,765		219,328	
493,945	Fed Hm Ln Pc Pool C01598		483,758		482,677	
60,902	Fed Hm Ln Pc Pool E01157		62,406		62,396	
149,978	Fed Hm Ln Pc Pool E01606		145,561		147,898	
139,809	Fed Hm Ln Pc Pool E01641		138,193		137,783	
460,109	Fed Hm Ln Pc Pool B13801		446,557		453,441	
278,714	Fed Hm Ln Pc Pool B13870		270,505		274,849	
323,996	Fed Hm Ln Pc Pool B15067		314,453		319,300	
245,732	Fed Hm Ln Pc Pool B17445		242,679		241,940	
81,599	Fed Hm Ln Pc Pool B17949		80,502		80,263	
1,075,393	Federal Home Ln Mtg Corp		1,052,877		1,072,372	
1,350,000	FHLMC		1,322,947		1,326,114	

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Value	Fair	Value	Value
		Cost	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)					
3,352,234	Federal Home Ln Mtg Corp	\$ 3,324,211	\$ 3,388,420	\$	\$
1,000,000	FNMA TBA Jan 15 Single Fam	977,031	983,984		
1,100,000	FNMA TBA Jan 30 Single Fam	1,048,094	1,042,508		
(2,900,000	FNMA TBA Jan 15 Single Fam	(2,884,719)	(2,901,813)		
)					
(5,000,000	FNMA TBA Jan 30 Single Fam	(4,808,984)	(4,877,735)		
)					
5,000,000	FNMA TBA Jan 30 Single Fam	4,812,109	4,877,735		
(5,000,000	FNMA TBA Feb 30 Single Fam	(4,809,375)	(4,875,196)		
)					
(100,000	FNMA TBA Jan 15 Single Fam	(101,078)	(101,266)		
)					
(16,100,000	FNMA TBA Jan 30 Single Fam	(15,984,500)	(16,074,844)		
)					
3,700,000	FNMA TBA Jan 30 Single Fam	3,673,695	3,694,219		
(14,600,000	FNMA TBA Feb 30 Single Fam	(14,438,539)	(14,568,633)		
)					
(9,700,000	FNMA TBA Jan 30 Single Fam	(9,844,801)	(9,850,047)		
)					
10,900,000	FNMA TBA Jan 30 Single Fam	11,164,500	11,201,453		
1,570,103	Federal Natl Mtg Assn	402,461	380,259		
756,365	Federal Natl Mtg Assn	185,900	187,200		
26,509	FNMA Pool 124676	26,339	27,020		
44,194	FNMA Pool 252342	41,218	45,767		
107,384	FNMA Pool 254371	110,052	109,297		
454,464	FNMA Pool 254402	470,281	462,559		
3,912,212	FNMA Pool 254548	3,886,538	3,913,893		
459,947	FNMA Pool 254836	450,461	451,536		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair	Contract	Contract
			Cost	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
202,054	FNMA Pool 255225		\$ 203,822	\$ 202,014	\$	\$
160,659	FNMA Pool 256394		163,596	165,172		
985,131	FNMA Pool 256890		975,588	992,020		
1,683,871	FNMA Pool 256936		1,665,686	1,695,645		
2,032	FNMA Pool 294334		2,010	2,044		
4,476	FNMA Pool 300809		4,429	4,560		
56,069	FNMA Pool 303906		55,473	57,116		
10,713	FNMA Pool 323331		10,929	10,708		
3,327	FNMA Pool 325041		3,291	3,389		
1,997	FNMA Pool 327130		1,975	2,030		
321,394	FNMA Pool 357327		321,947	323,591		
33,087	FNMA Pool 449769		31,949	33,773		
65,019	FNMA Pool 480538		62,317	66,169		
8,013	FNMA Pool 516232		8,204	8,091		
571	FNMA Pool 518113		586	602		
39,518	FNMA Pool 535685		42,074	40,892		
1,804	FNMA Pool 540042		1,780	1,941		
41,406	FNMA Pool 545556		43,583	43,324		
40,509	FNMA Pool 545762		42,466	41,874		
232,782	FNMA Pool 545899		239,293	236,928		
1,791	FNMA Pool 547432		1,767	1,933		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Contract
		Cost			Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
25,772	FNMA Pool 555010	\$ 27,439	\$ 26,562		\$	\$
2,544,118	FNMA Pool 555531	2,525,434	2,545,211			
1,142,506	FNMA Pool 555745	1,111,979	1,128,224			
315,526	FNMA Pool 555880	321,664	315,662			
214,654	FNMA Pool 619195	228,539	222,556			
209,406	FNMA Pool 625178	215,262	213,907			
60,527	FNMA Pool 633410	60,433	62,568			
120,310	FNMA Pool 637870	128,092	123,999			
18,292	FNMA Pool 641781	18,255	18,618			
2,542	FNMA Pool 643858	2,542	2,628			
42,672	FNMA Pool 657776	45,339	43,980			
200,018	FNMA Pool 673488	205,612	203,581			
241,719	Federal Natl Mtg Assn	220,568	229,473			
497,894	Federal Natl Mtg Assn	498,477	496,480			
745,113	Federal Natl Mtg Assn	769,097	758,014			
62,109	FNMA Pool 684248	63,846	63,216			
42,044	FNMA Pool 685106	43,220	42,662			
262,044	FNMA Pool 695861	269,373	266,384			
1,027,008	FNMA Pool 725162	1,048,631	1,046,063			
1,976,864	FNMA Pool 725206	1,984,896	1,977,096			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Value	Fair	Value	Value
		Cost	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)					
788,277	FNMA Pool 725519	\$ 786,122	\$ 801,333	\$	\$
1,633,366	FNMA Pool 725709	1,502,952	1,574,284		
1,310,188	FNMA Pool 725946	1,294,220	1,309,932		
302,943	FNMA Pool 731523	301,050	304,351		
399,615	FNMA Pool 735611	409,387	406,733		
2,304,138	FNMA Pool 735649	2,310,709	2,348,331		
3,131,387	FNMA Pool 735989	3,131,387	3,132,733		
1,162,162	FNMA Pool 737493	1,120,397	1,154,189		
1,558,460	FNMA Pool 745140	1,507,080	1,521,325		
791,594	FNMA Pool 745193	789,430	804,705		
11,315,237	FNMA Pool 745275	10,922,739	11,043,847		
2,416,796	FNMA Pool 745412	2,378,561	2,416,324		
1,410,932	FNMA Pool 745734	1,364,250	1,417,490		
865,887	FNMA Pool 745813	849,923	869,912		
530,121	FNMA Pool 745932	539,315	545,009		
544,660	FNMA Pool 746280	529,777	537,852		
670,837	FNMA Pool 748088	642,327	664,701		
26,288	FNMA Pool 751726	27,203	26,723		
22,533	FNMA Pool 754198	23,318	22,907		
151,765	FNMA Pool 766088	149,299	151,736		

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment	
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair Value	Contract	Contract
		Cost			Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)						
169,410	FNMA Pool 779270	\$	166,525	\$	169,377	\$
528,091	FNMA Pool 806549		522,728		529,386	
232,151	FNMA Pool 828346		225,295		226,619	
859,789	FNMA Pool 831735		873,694		883,937	
722,776	FNMA Pool 893628		735,989		743,075	
62,574	FNMA Pool 898197		63,659		64,331	
2,953,260	FNMA Pool 899830		2,956,952		2,999,751	
81,004	FNMA Pool 903007		81,586		82,279	
82,295	FNMA Pool 937028		82,886		83,590	
829,534	FNMA Pool 938038		835,496		842,592	
808,140	FNMA Pool 938939		800,627		820,862	
672,219	FNMA Pool 940996		677,050		682,801	
2,938,718	FNMA Pool 948313		2,891,882		2,984,980	
(100,000	GNMA II TBA Jan 30 Single					
)	Fam		(100,500)		(100,719)	
10,200,000	GNMA II TBA Jan 30					
	Jumbos		10,339,688		10,402,407	
6,832	GNMA Pool 599756		7,232		7,146	
181,896	GNMA Pool 604791		184,752		183,352	
70,520	GNMA Pool 569326		72,966		73,053	
3,159	GNMA Pool 445964		3,264		3,272	
10,955	GNMA Pool 552620		11,595		11,460	
6,812	GNMA Pool 781328		7,211		7,143	

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer		Investments	Wrapper	Adjustment		
Number of	Identity of Issue and	Moody s/ S&P	at Fair	Contracts	to	Contract	Contract
Shares/Units	Description of Investment	Rating	Value	at Fair	Contract	Value	Value
			Cost	Value	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
1,476	GNMA Pool 781548		\$ 1,556	\$ 1,546	\$	\$	\$
94,643	GNMA Pool 781584		100,065	99,242			
152,571	GS Mtg Secs Corp		152,571	153,137			
290,000	Sales Tax Asset Receivable		290,000	287,851			
455,000	Wisconsin St Gen Rev		453,444	456,015			
13,400,000	BRS4BM6F2			972,840			
(13,400,000)	BRS4BM6F2						
7,000,000	BRS4SHLH4			462,700			
(4,000,000)	BRS5TC3C2			(45,600)			
8,600,000	BRS5TRDU8			21,500			
(8,600,000)	BRS5TRDU8						
3,000,000	BRS5TRHL4			8,400			
(3,000,000)	BRS5TRHL4						
4,000,000	BRS5TC3C2						
(2,100,000)	BRS58MFL0			(106,890)			
2,100,000	BRS58MFL0						
6,700,000	BRS5URE35			26,800			
(6,700,000)	BRS5URE35						
5,700,000	BRS5ADUS5			163,590			
(5,700,000)	BRS5ADUS5						
464,117	United States Treas Bds		480,796	490,977			

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or	Contract Issuer	Investments	Wrapper Contracts	Adjustment to	Contract
Number of	Identity of Issue and	at Fair	at	Contract	Contract
Shares/Units	Description of Investment	Value	Fair	Value	Value
	Moody's/ S&P Rating	Cost	Value	Value	Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)					
500,000	United States Treas Bds	\$ 549,403	\$ 544,219	\$	\$
	United States Treas Nts	10			
250,000	United States Treas Nts	251,896	254,805		
385,000	Canadian Natl Ry Co	382,840	383,580		
160,000	Canadian Nat Res Ltd	159,560	157,943		
35,000	Encana Hldgs Fin Corp	36,491	35,432		
325,000	Barclays Bk Plc	374,439	336,466		
425,000	Barclays Bk Plc	425,000	441,639		
450,000	EDP Fin B V Amsterdam	449,006	463,823		
305,000	HBOS Plc Medium Term Sr Nts	306,348	305,183		
1,375,000	Royal Bk Scotland Group PLC	1,437,989	1,413,624		
240,000	Telecom Italia Cap	243,914	236,684		
250,000	Telecom Italia Cap	223,978	242,749		
500,000	Telefonica Emisiones S A U	500,000	521,440		

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Target Corporation 401(k) Plan

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Schedule H, Line 4i Schedule of Assets (Held at End of Year) (continued)

Face Amount Amount or Number of Shares/Units	Identity of Issue and Description of Investment	Contract Issuer Moody s/ S&P Rating	Cost	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value	Contract Value
SYNTHETIC GUARANTEED INVESTMENT CONTRACTS (continued)							
	Cash on deposit with bankers		\$	\$ 220,875	\$	\$	\$
	Dividends receivable			7,874			
	Accrued interest receivable			4,217,420			
	Other receivables			97,664			
	Receivable for investment securities sold			71,847,834			
	Payable for investment securities purchased			(81,704,953)			
	Other payables			(247,894)			
	TOTAL SYNTHETIC GUARANTEED INVESTMENT CONTRACTS		605,161,699	600,399,800	480,320	(5,745,639)	595,134,481
COMMON STOCK							
44,029,015	*Target Corporation		1,352,735,053	2,201,450,750			
PARTICIPANT LOANS							
81,000,393	Participant loans, interest rates ranging from 8.50% to 9.25%		81,000,393	81,000,393			
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR		\$ 3,555,031,127	\$ 4,707,724,309	\$ 480,320	\$ (5,745,639)	\$ 595,134,481

*Indicates a party in interest to the Plan.

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Target Corporation 401(k) Plan

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Schedule H, Line 4j Schedule of Reportable Transactions

Year Ended December 31, 2007

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (iii) Series of transactions in excess of 5% of plan assets						
Wells Fargo Bank	Stable Value Fund	\$ 676,812,870	\$	\$ 676,812,870	\$ 676,812,870	\$
Wells Fargo Bank	Stable Value Fund		692,572,240	683,704,665	692,572,240	8,867,575
Target Corporation*	Common Stock	1,243,218,022		1,243,218,022	1,243,218,022	
Target Corporation*	Common Stock		1,577,828,561	1,138,644,154	1,577,828,561	439,184,407
State Street	Emerging Markets	204,517,139		204,517,139	204,517,139	
State Street	Emerging Markets		155,229,538	123,280,936	155,229,538	31,948,602

There were no category (i), (ii), or (iv) transactions for the year ended December 31, 2007.

*Includes both nonparticipant- and participant-directed transactions.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: June 16, 2008

TARGET CORPORATION 401(K) PLAN

By

/s/ Douglas A. Scovanner
Douglas A. Scovanner
Chief Financial Officer,
On behalf of Target Corporation as Plan
Administrator