



HEALTH QUARTERLY STATEMENT

AS OF MARCH 31, 2012
OF THE CONDITION AND AFFAIRS OF THE
CareFirst BlueChoice, Inc.

NAIC Group Code 0380 0380 NAIC Company Code 96202 Employer's ID Number 52-1358219
(Current) (Prior)

Organized under the Laws of District of Columbia, State of Domicile or Port of Entry District of Columbia

Country of Domicile United States of America

Licensed as business type: Health Maintenance Organization

Is HMO Federally Qualified? Yes [] No [X]

Incorporated/Organized 06/22/1984 Commenced Business 03/01/1985

Statutory Home Office 840 First Street, NE, Washington, DC 20065
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 10455 Mill Run Circle
(Street and Number)
Owings Mills, MD 21117 410-581-3000-
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 10455 Mill Run Circle, Owings Mills, MD 21117
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 10455 Mill Run Circle
(Street and Number)
Owings Mills, MD 21117 410-998-7011
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.carefirst.com

Statutory Statement Contact William Vincent Stack, 410-998-7011-
(Name) (Area Code) (Telephone Number)
bill.stack@carefirst.com 410-998-6850-
(E-mail Address) (FAX Number)

OFFICERS

President and Chief Executive Officer Chester Emerson Burrell Treasurer Jeanne Ann Kennedy
Secretary John Anthony Picciotto

OTHER

<u>Gregory Allen Devou</u> EVP, Chief Mktg Officer	<u>Gregory Mark Chaney</u> EVP, CFO	<u>Gwendolyn Denise Skillern</u> SVP, General Auditor
<u>Michael John Felber</u> SVP, Sales	<u>Maria Harris Tildon</u> SVP, Public Policy	<u>Rita Ann Costello</u> SVP, Strategic Marketing
<u>Fred Adrian Walton Plumb</u> SVP, ASU-FEP	<u>Kenny Waitem Kan</u> SVP, Chief Actuary	<u>Michael Bruce Edwards</u> SVP, Networks Mgmt
<u>Kevin Charles O'Neill</u> SVP, Strategic Managed Care Initiatives	<u>Harry Dietz Fox</u> SVP, Technical & Ops Support	<u>Steven Jon Margolis</u> SVP, ASU-Small & Medium Groups
<u>Michael Thomas Avotins</u> SVP, ASU-Large Groups	<u>Brian Jay Silverstein</u> SVP, Primary Care Medical Home	<u>Jon Paul Shematek</u> SVP, Chief Medical Officer
<u>Michelle Judith Wright</u> SVP, Human Resource	<u>Wanda Kay Oneferu-Bey</u> SVP, ASU-Consumer Direct	

DIRECTORS OR TRUSTEES

Joseph Gerard Hall Elizabeth St. John Loker James Wallace
Robert Marcellus Willis

State of Maryland SS:
County of Baltimore

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

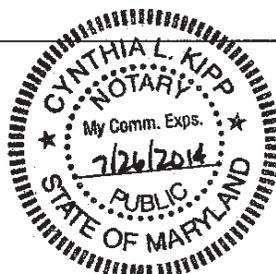
Chester Emerson Burrell
President & Chief Executive Officer

John Anthony Picciotto
Secretary

Jeanne Ann Kennedy
Treasurer

Subscribed and sworn to before me this 14TH day of MAY 2012
Cynthia G. Kipp

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed.....
3. Number of pages attached.....



STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	599,393,350	0	599,393,350	594,475,354
2. Stocks:				
2.1 Preferred stocks	753,773	0	753,773	712,800
2.2 Common stocks	164,627,583	311,914	164,315,669	156,687,248
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$(47,121,817)), cash equivalents (\$0) and short-term investments (\$62,249,559)	15,127,742	0	15,127,742	31,450,686
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	0	0	0	0
9. Receivables for securities	0	0	0	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	779,902,448	311,914	779,590,534	783,326,088
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	3,725,048	0	3,725,048	3,897,496
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	55,370,164	6,640,806	48,729,358	47,730,246
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	0	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	693,356	0	693,356	682,452
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	16,940,222	0	16,940,222	19,562,495
18.2 Net deferred tax asset	12,327,866	0	12,327,866	15,834,212
19. Guaranty funds receivable or on deposit	0	0	0	0
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	54,982,296	2,484,128	52,498,168	46,041,892
24. Health care (\$58,237,288) and other amounts receivable	96,155,702	5,789,848	90,365,854	96,530,521
25. Aggregate write-ins for other than invested assets	630,379	630,379	0	291,714
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,020,727,481	15,857,075	1,004,870,406	1,013,897,116
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	1,020,727,481	15,857,075	1,004,870,406	1,013,897,116
DETAILS OF WRITE-INS				
1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. State Tax Recoverable	0	0	0	291,714
2502. Other Assets-Prepaid Expenses	630,379	630,379	0	0
2503.	0	0	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	630,379	630,379	0	291,714

LIABILITIES, CAPITAL AND SURPLUS

	Current Period			Prior Year
	1 Covered	2 Uncovered	3 Total	4 Total
1. Claims unpaid (less \$0 reinsurance ceded)	150,020,309	473,132	150,493,441	169,890,254
2. Accrued medical incentive pool and bonus amounts	0	0	0	0
3. Unpaid claims adjustment expenses	6,418,757	20,243	6,439,000	6,239,000
4. Aggregate health policy reserves, including the liability of \$26,720,000 for medical loss ratio rebate per the Public Health Service Act	65,108,567	0	65,108,567	71,530,725
5. Aggregate life policy reserves	0	0	0	0
6. Property/casualty unearned premium reserve	0	0	0	0
7. Aggregate health claim reserves	0	0	0	0
8. Premiums received in advance	58,455,064	0	58,455,064	47,634,437
9. General expenses due or accrued	68,928,695	0	68,928,695	35,599,802
10.1 Current federal and foreign income tax payable and interest thereon (including \$0 on realized gains (losses))	0	0	0	0
10.2 Net deferred tax liability	0	0	0	0
11. Ceded reinsurance premiums payable	0	0	0	0
12. Amounts withheld or retained for the account of others.....	3,591,523	0	3,591,523	3,462,085
13. Remittances and items not allocated	0	0	0	0
14. Borrowed money (including \$0 current) and interest thereon \$0 (including \$0 current)	0	0	0	0
15. Amounts due to parent, subsidiaries and affiliates	1,243,841	0	1,243,841	3,790,949
16. Derivatives	0	0	0	0
17. Payable for securities	0	0	0	0
18. Payable for securities lending	0	0	0	0
19. Funds held under reinsurance treaties (with \$0 authorized reinsurers and \$0 unauthorized reinsurers)	0	0	0	0
20. Reinsurance in unauthorized companies	0	0	0	0
21. Net adjustments in assets and liabilities due to foreign exchange rates	0	0	0	0
22. Liability for amounts held under uninsured plans	0	0	0	0
23. Aggregate write-ins for other liabilities (including \$746,508 current)	2,429,607	0	2,429,607	2,677,772
24. Total liabilities (Lines 1 to 23)	356,196,363	493,375	356,689,738	340,825,024
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX	10,000	10,000
27. Preferred capital stock	XXX	XXX	0	0
28. Gross paid in and contributed surplus	XXX	XXX	50,615,750	50,615,750
29. Surplus notes	XXX	XXX	0	0
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	0	0
31. Unassigned funds (surplus)	XXX	XXX	597,554,918	622,446,342
32. Less treasury stock, at cost:				
32.10 shares common (value included in Line 26 \$0)	XXX	XXX	0	0
32.20 shares preferred (value included in Line 27 \$0)	XXX	XXX	0	0
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	648,180,668	673,072,092
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	1,004,870,406	1,013,897,116
DETAILS OF WRITE-INS				
2301. Reinsurance Payable	746,508	0	746,508	1,055,946
2302. Amounts held for escheatment to state	1,683,099	0	1,683,099	1,621,826
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 through 2303 plus 2398)(Line 23 above)	2,429,607	0	2,429,607	2,677,772
2501.	XXX	XXX	0	0
2502.	XXX	XXX	0	0
2503.	XXX	XXX	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	XXX	XXX	0	0
3001.	XXX	XXX	0	0
3002.	XXX	XXX	0	0
3003.	XXX	XXX	0	0
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 through 3003 plus 3098)(Line 30 above)	XXX	XXX	0	0

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date		Prior Year To Date	Prior Year Ended December 31
	1 Uncovered	2 Total	3 Total	4 Total
1. Member Months	XXX	1,626,405	1,562,043	6,305,950
2. Net premium income (including \$0 non-health premium income).....	XXX	530,695,038	504,227,152	2,053,415,111
3. Change in unearned premium reserves and reserve for rate credits.....	XXX	6,422,159	(28,302,411)	(46,805,835)
4. Fee-for-service (net of \$0 medical expenses).....	XXX	0	0	0
5. Risk revenue	XXX	0	0	0
6. Aggregate write-ins for other health care related revenues	XXX	19,716	22,451	98,188
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	537,136,913	475,947,192	2,006,707,464
Hospital and Medical:				
9. Hospital/medical benefits	897,882	341,687,715	291,304,780	1,230,111,922
10. Other professional services	0	13,220,790	2,286,433	45,735,282
11. Outside referrals	427,356	427,356	847,976	2,325,794
12. Emergency room and out-of-area	78,423	11,998,832	7,517,840	30,967,239
13. Prescription drugs	0	79,140,094	63,635,895	282,084,131
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts	0	0	0	0
16. Subtotal (Lines 9 to 15)	1,403,661	446,474,787	365,592,924	1,591,224,368
Less:				
17. Net reinsurance recoveries	0	(1,261,488)	(1,424,554)	(5,792,736)
18. Total hospital and medical (Lines 16 minus 17)	1,403,661	447,736,275	367,017,478	1,597,017,104
19. Non-health claims (net)	0	0	0	0
20. Claims adjustment expenses, including \$7,903,232 cost containment expenses	0	22,863,114	20,593,247	90,660,681
21. General administrative expenses	0	72,685,421	69,573,969	285,746,450
22. Increase in reserves for life and accident and health contracts (including \$0 increase in reserves for life only)	0	0	0	0
23. Total underwriting deductions (Lines 18 through 22)	1,403,661	543,284,810	457,184,694	1,973,424,235
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	(6,147,897)	18,762,498	33,283,229
25. Net investment income earned	0	4,293,635	5,720,210	21,562,318
26. Net realized capital gains (losses) less capital gains tax of \$2,268,430	0	4,212,799	3,410,216	5,704,447
27. Net investment gains (losses) (Lines 25 plus 26)	0	8,506,434	9,130,426	27,266,765
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$0) (amount charged off \$0)].....	0	0	0	0
29. Aggregate write-ins for other income or expenses	0	316,427	(4,020)	(850,553)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	2,674,964	27,888,904	59,699,441
31. Federal and foreign income taxes incurred	XXX	117,677	10,278,232	19,295,539
32. Net income (loss) (Lines 30 minus 31)	XXX	2,557,287	17,610,672	40,403,902
DETAILS OF WRITE-INS				
0601. TDN Access fees	XXX	19,716	22,451	98,188
0602.	XXX	0	0	0
0603.	XXX	0	0	0
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698)(Line 6 above)	XXX	19,716	22,451	98,188
0701.	XXX	0	0	0
0702.	XXX	0	0	0
0703.	XXX	0	0	0
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 through 0703 plus 0798)(Line 7 above)	XXX	0	0	0
1401.	0	0	0	0
1402.	0	0	0	0
1403.	0	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	0	0	0	0
2901. Miscellaneous Income/Expense	0	323,943	(4,020)	(712,430)
2902. Fines and penalties	0	(7,516)	0	(138,123)
2903.	0	0	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	316,427	(4,020)	(850,553)

STATEMENT OF REVENUE AND EXPENSES (Continued)

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
CAPITAL AND SURPLUS ACCOUNT			
33. Capital and surplus prior reporting year.....	673,072,090	641,099,509	641,099,509
34. Net income or (loss) from Line 32.....	2,557,287	17,610,672	40,403,902
35. Change in valuation basis of aggregate policy and claim reserves.....	0	0	0
36. Change in net unrealized capital gains (losses) less capital gains tax of \$6,261,352	11,414,599	2,305,838	(7,568,074)
37. Change in net unrealized foreign exchange capital gain or (loss).....	0	0	0
38. Change in net deferred income tax.....	464,231	2,165,368	1,836,897
39. Change in nonadmitted assets.....	676,848	(3,073,690)	(2,983,121)
40. Change in unauthorized reinsurance.....	0	0	0
41. Change in treasury stock.....	0	0	0
42. Change in surplus notes.....	0	0	0
43. Cumulative effect of changes in accounting principles.....	(40,004,386)	0	0
44. Capital Changes:			
44.1 Paid in.....	0	0	0
44.2 Transferred from surplus (Stock Dividend).....	0	0	0
44.3 Transferred to surplus.....	0	0	0
45. Surplus adjustments:			
45.1 Paid in.....	0	0	0
45.2 Transferred to capital (Stock Dividend).....	0	0	0
45.3 Transferred from capital.....	0	0	0
46. Dividends to stockholders.....	0	0	0
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0	282,977
48. Net change in capital & surplus (Lines 34 to 47).....	(24,891,421)	19,008,188	31,972,581
49. Capital and surplus end of reporting period (Line 33 plus 48)	648,180,669	660,107,697	673,072,090
DETAILS OF WRITE-INS			
4701. Tax adjustments.....	0	0	282,977
4702.	0	0	0
4703.	0	0	0
4798. Summary of remaining write-ins for Line 47 from overflow page.....	0	0	0
4799. Totals (Lines 4701 through 4703 plus 4798)(Line 47 above)	0	0	282,977

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	540,344,592	527,180,182	2,018,719,000
2. Net investment income	6,075,702	7,084,776	29,228,000
3. Miscellaneous income	19,716	22,451	98,188
4. Total (Lines 1 to 3)	546,440,010	534,287,409	2,048,045,188
5. Benefit and loss related payments	468,211,062	359,497,723	1,544,620,000
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	61,703,215	94,559,288	373,840,000
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 2,268,430 tax on capital gains (losses)	40,371,021	21,409,580	50,103,000
10. Total (Lines 5 through 9)	570,285,298	475,466,591	1,968,563,000
11. Net cash from operations (Line 4 minus Line 10)	(23,845,288)	58,820,818	79,482,188
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	507,167,640	190,393,625	1,170,163,321
12.2 Stocks	14,553,119	7,255,826	17,843,749
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(121)	(759)	0
12.7 Miscellaneous proceeds	0	4,569	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	521,720,638	197,653,261	1,188,007,070
13. Cost of investments acquired (long-term only):			
13.1 Bonds	509,394,753	207,541,570	1,177,495,973
13.2 Stocks	2,364,338	52,182,375	103,683,892
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	3,068,000
13.7 Total investments acquired (Lines 13.1 to 13.6)	511,759,091	259,723,945	1,284,247,865
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	9,961,547	(62,070,684)	(96,240,795)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(2,439,203)	(27,261,592)	(3,344,039)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(2,439,203)	(27,261,592)	(3,344,039)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	(16,322,944)	(30,511,458)	(20,102,646)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	31,450,686	51,553,332	51,553,332
19.2 End of period (Line 18 plus Line 19.1)	15,127,742	21,041,874	31,450,686

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical)		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
		2 Individual	3 Group							
Total Members at end of:										
1. Prior Year	535,143	29,053	468,607	0	123	382	36,978	0	0	0
2. First Quarter	542,562	30,115	466,366	0	132	364	45,585	0	0	0
3. Second Quarter	0	0	0	0	0	0	0	0	0	0
4. Third Quarter	0	0	0	0	0	0	0	0	0	0
5. Current Year	0	0	0	0	0	0	0	0	0	0
6. Current Year Member Months	1,626,405	88,959	1,399,728	0	420	1,122	136,176	0	0	0
Total Member Ambulatory Encounters for Period:										
7. Physician	712,698	37,829	595,456	0	0	0	79,413	0	0	0
8. Non-Physician	336,512	17,154	285,848	0	0	0	33,510	0	0	0
9. Total	1,049,210	54,983	881,304	0	0	0	112,923	0	0	0
10. Hospital Patient Days Incurred	19,977	944	16,426	0	0	0	2,607	0	0	0
11. Number of Inpatient Admissions	5,869	285	4,889	0	0	0	695	0	0	0
12. Health Premiums Written (a)	528,944,571	17,390,494	456,482,974	0	103,746	2,018,764	52,948,593	0	0	0
13. Life Premiums Direct	0	0	0	0	0	0	0	0	0	0
14. Property/Casualty Premiums Written	0	0	0	0	0	0	0	0	0	0
15. Health Premiums Earned	535,366,729	17,390,494	456,482,974	0	103,746	2,018,764	59,370,751	0	0	0
16. Property/Casualty Premiums Earned	0	0	0	0	0	0	0	0	0	0
17. Amount Paid for Provision of Health Care Services.....	465,857,575	17,841,856	391,580,463	0	414,055	1,518,179	54,503,022	0	0	0
18. Amount Incurred for Provision of Health Care Services	446,474,787	16,997,144	371,988,384	0	414,055	1,482,182	55,593,022	0	0	0

(a) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$0

UNDERWRITING AND INVESTMENT EXHIBIT

ANALYSIS OF CLAIMS UNPAID - PRIOR YEAR - NET OF REINSURANCE

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5 Claims Incurred in Prior Years (Columns 1 + 3)	6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid Dec. 31 of Prior Year	4 On Claims Incurred During the Year		
1. Comprehensive (hospital and medical)	122,563,704	297,015,999	28,324,055	108,955,868	150,887,759	157,716,714
2. Medicare Supplement	0	0	0	0	0	0
3. Dental Only	524,473	2,269,216	73,324	570,195	597,797	693,539
4. Vision Only	0	414,055	0	0	0	0
5. Federal Employees Health Benefits Plan	12,850,629	41,652,393	1,724,374	10,845,626	14,575,003	11,480,000
6. Title XVIII - Medicare	0	0	0	0	0	0
7. Title XIX - Medicaid	0	0	0	0	0	0
8. Other health	0	0	0	0	0	0
9. Health subtotal (Lines 1 to 8)	135,938,806	341,351,663	30,121,753	120,371,689	166,060,559	169,890,253
10. Healthcare receivables (a)	0	10,157,385	0	0	0	0
11. Other non-health	0	0	0	0	0	0
12. Medical incentive pools and bonus amounts	0	0	0	0	0	0
13. Totals (Lines 9-10+11+12)	135,938,806	331,194,278	30,121,753	120,371,689	166,060,559	169,890,253

(a) Excludes \$ 50,831,400 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of CareFirst BlueChoice Inc. (CFBC or the Company) are presented on the basis of accounting practices prescribed or permitted by the District of Columbia Department of Insurance, Securities, and Banking (DISB).

The DISB recognizes only statutory accounting practices prescribed or permitted by the District of Columbia for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the District of Columbia Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the District of Columbia. The Company does not utilize any permitted practices.

For the three months ending March 31, 2012 and 2011, there were no differences in net income and surplus between NAIC SAP and practices prescribed by the District of Columbia.

B. Use of Estimates in the Preparation of the Financial Statements

No change.

C. Accounting Policy

No change.

2. Accounting Changes and Corrections of Errors

Changes in Accounting Principles

In November 2011, the NAIC adopted SSAP No. 101 *Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10* (SSAP 101). SSAP 101 contains many of the same provisions as the Financial Accounting Standards Board Accounting Standards Codification 740, Accounting for Income Taxes, with modifications for state income taxes, the realization criteria for deferred tax assets, and the recording of changes in deferred tax balances. The guidance requires companies to determine whether it is "more likely than not" that a tax position will be sustained upon examination by the appropriate taxing authorities before any part of the tax benefit can be recorded in the financial statements. It also provides guidance on the recognition, measurement, and classification of income tax uncertainties, along with any related interest and penalties. The Company adopted SSAP 101 effective January 1, 2012, and recorded a decrease to surplus of \$40,004,000.

3. Business Combinations and Goodwill

Not applicable.

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-backed Securities

- (1) The Company records its investment in loan-backed securities using the prospective adjustment method. Prepayment assumptions for single and multi-class mortgage-backed/other asset-backed securities are obtained from broker survey values. The Company uses IDC to determine the market value for such securities.
- (2) The Company does not have any mortgage-backed/other-asset backed securities which are other-than-temporarily impaired where the Company intends to sell, or does not have the intent and ability to hold until recovery.
- (3) For the quarter ended March 31, 2012, the Company did not recognize other than temporary impairment (OTTI) in mortgage-backed/other-asset backed securities that the Company has the intent to hold, but does not expect to recover the entire amortized cost basis of the securities. At March 31, 2012, the Company did not hold any mortgage-backed or other-asset backed securities where the present value of cash flows expected to be collected is less than the amortized cost basis.
- (4) The following table shows the gross unrealized losses and fair value of the Company's mortgage-backed/other asset-backed securities with unrealized losses that are not deemed to be other than temporarily

NOTES TO FINANCIAL STATEMENTS

impaired, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2012 (*in thousands*).

	Fair Value < 1 Year	Unrealized Losses < 1 Year	Fair Value > 1 Year	Unrealized Losses > 1 Year	Total Unrealized Losses
March 31, 2012					
Government sponsored enterprise mortgage-backed securities	\$ 44,756	\$ 122	\$ –	\$ –	\$ 122
Residential mortgage-backed securities	–	–	345	3	3
Commercial mortgage-backed/Other asset-backed securities	5,001	271	–	–	271
Total	\$ 49,757	\$ 393	\$ 345	\$ 3	\$ 396

(5) No change.

E. Repurchase Agreements and/or Securities Lending Transactions

None.

F. Real Estate

None.

G. Low-Income Housing Tax Credits (LIHTC)

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

A. - B. Not applicable.

7. Investment Income

A. – B. No change.

8. Derivative Instruments

No change.

9. Income Taxes

Effective December 31, 2010, as a result of the formation of CFH (refer to Note 10 *Information Concerning Parent, Subsidiaries and Affiliates*), CFBC files a consolidated income tax return and is subject to the applicable tax rate of 35%.

Effective January 1, 2011, the Company is part of a federal tax sharing agreement that exists among CFBC (and its related subsidiaries). Through this agreement and the tax allocation methodology, federal taxes have been allocated to the Company. The tax sharing agreement calls for allocation of current federal income tax liability to the Company on the basis of the percentage of the consolidated federal income tax liability attributable to the Company computed on a separate company basis to the total consolidated federal income tax liability. The agreement also provides that to the extent the Company's subsidiaries tax attributes (e.g., NOLs) reduce the consolidated federal income tax liability, CFBC shall pay the subsidiaries for use of such attributes in the year utilized. Amounts due from the subsidiaries for federal income taxes are settled monthly.

Pursuant to this agreement, the Company and its subsidiaries have an enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

On January 1, 2012, as a result of applying paragraph 11.b. requirements to use current period statutory capital and surplus rather than prior quarter statutory capital and surplus as required by previous guidance, the Company computed the following balances related to deferred taxes (*in thousands*):

NOTES TO FINANCIAL STATEMENTS

	January 1, 2012			December 31, 2011		
	Capital	Ordinary	TOTAL	Capital	Ordinary	TOTAL
Gross deferred tax assets	\$ 2,998	\$ 15,053	\$ 18,051	\$ 2,998	\$ 15,053	\$ 18,051
Statutory valuation allowance adjustment	0	0	0	0	0	0
Adjusted gross deferred tax assets	2,998	15,053	18,051	2,998	15,053	18,051
Deferred tax asset nonadmitted	0	(1,085)	(1,085)	0	(1,688)	(1,688)
Subtotal net admitted deferred tax asset	2,998	13,968	16,966	2,998	13,365	16,363
Deferred tax liabilities	(521)	(8)	(529)	(521)	(8)	(529)
Net admitted deferred tax assets	\$ 2,477	\$ 13,960	\$ 16,437	\$ 2,477	\$ 13,357	\$ 15,834

As a result of the adoption of SSAP No. 101, the Company increased the amount of current tax liability recorded.

The Cumulative Effect of Changes in Accounting Principles line shown in the surplus section of the quarterly statements shows a decrease of \$40,004,000.

The amount of admitted adjusted gross deferred tax assets under each component during 2012 and 2011 are as follows (*in thousands*):

		Capital	Ordinary	Total	Capital	Ordinary	Total
Federal Income Taxes Recoverable through loss carry back	10.a	\$ -	\$ -	\$ -	\$ -	\$ 12,836	\$ 12,836
Adjusted Gross DTA expected to be realized in one year	10.b.i	-	-	-	2,998	-	2,998
10% adjusted capital and surplus limit	10.b.ii	-	-	-	-	-	64,087
Admitted pursuant to Paragraph 10.b (lesser of i. or ii.)		-	-	-	2,998	-	2,998
Additional admitted pursuant to Paragraph 10.c	10.c	-	-	-	-	529	529
Risk-based capital:	10.d	-	-	-	-	-	-
Total adjusted capital		-	-	-	-	-	-
Authorized control level		-	-	-	-	-	-
Additional admitted pursuant to 11.a.	11.a.	2,998	14,510	17,508	-	-	-
Adjusted gross DTA expected to be realized in three years	11.b.i	2,998	-	2,998	-	-	-
15% adjusted statutory capital and surplus limit	11.b.ii	-	-	95,378	-	-	-
Additional permitted pursuant to 11.b. (lesser of a or b)		2,998	-	2,998	-	-	-
Additional admitted pursuant to 11.c.	11.c.	-	1,608	1,608	-	-	-
Total admitted DTA		2,998	16,118	19,116	2,998	13,365	16,363
Total DTL		(6,782)	(6)	(6,788)	(521)	(8)	(529)
Net admitted DTA		\$ (3,784)	\$ 16,112	\$ 12,328	\$ 2,477	\$ 13,357	\$ 15,834
Nonadmitted DTA		\$ -	\$ -	\$ -	\$ -	\$ (1,688)	\$ (1,688)

NOTES TO FINANCIAL STATEMENTS

The provisions for income taxes on earnings for the quarters ended March 31, 2012 and 2011 and year ended December 31, 2011 are as follows (*in thousands*):

	<u>March 31, 2012</u>	<u>March 31, 2011</u>	<u>December 31, 2011</u>	<u>Change</u>
Federal provision	\$ 118	\$ 10,278	\$ 19,295	\$ (10,160)
Federal income tax on net capital gains	2,268	853	3,072	1,415
Federal income taxes incurred	<u>\$ 2,386</u>	<u>\$ 11,131</u>	<u>\$ 22,367</u>	<u>\$ (8,745)</u>

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows (*in thousands*):

	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>Change</u>	<u>Character</u>
Deferred tax assets:				
Investments	\$ 2,943	\$ 2,998	\$ (55)	Capital
Unearned revenues	4,092	3,334	758	Ordinary
Unpaid claims	3,428	1,039	2,389	Ordinary
Accrued expenses	3,324	3,088	236	Ordinary
Nonadmitted assets and other	5,329	7,592	(2,263)	Ordinary
Total deferred tax assets	19,116	18,051	1,065	
Nonadmitted deferred tax assets	-	(1,688)	1,688	
Admitted deferred tax assets	19,116	16,363	2,753	
Deferred tax liabilities:				
Investments	(6,782)	(521)	(6,261)	Capital
Other	(6)	(8)	2	Ordinary
Total deferred tax liabilities	(6,788)	(529)	(6,259)	
Net Admitted deferred tax assets	<u>\$ 12,328</u>	<u>\$ 15,834</u>	<u>\$ (3,506)</u>	

Deferred tax assets are reflected as admitted assets, subject to certain limitations. The components of the net deferred tax asset recognized in the Company's balance sheets—statutory basis are as follows (*in thousands*):

	<u>March 31, 2012</u>	<u>December 31, 2011</u>	<u>Change</u>
Gross deferred tax assets	\$ 19,116	\$ 18,051	\$ 1,065
Deferred tax liabilities	(6,788)	(529)	(6,259)
Net deferred tax assets	<u>\$ 12,328</u>	<u>\$ 17,522</u>	(5,194)
Tax effect of unrealized gains (losses)			6,261
Change in net deferred income tax			<u>\$ 1,067</u>

In accordance with SSAP 101 and SSAP 10R, the following table shows the components of the net deferred tax asset and deferred tax liability recognized in the Company's financial statements by tax character are as follows (*in thousands*):

	<u>March 31, 2012</u>			<u>December 31, 2011</u>		
	Capital	Ordinary	Total	Capital	Ordinary	Total
Total of gross deferred tax assets	\$ 2,998	\$ 16,118	\$ 19,116	\$ 2,998	\$ 15,053	\$ 18,051
Statutory valuation allowance	0	0	0	0	0	0
Adjusted gross deferred assets	2,998	16,118	19,116	2,998	15,053	18,051
Gross deferred tax liabilities	(6,782)	(6)	(6,788)	(521)	(8)	(529)
Net deferred tax asset	(3,784)	16,112	12,328	2,477	15,045	17,522
Deferred tax asset nonadmitted	0	0	0	0	(1,688)	(1,688)
Net admitted deferred tax (liabilities) assets	<u>\$ (3,784)</u>	<u>\$ 16,112</u>	<u>\$ 12,328</u>	<u>\$ 2,477</u>	<u>\$ 13,357</u>	<u>\$ 15,834</u>

NOTES TO FINANCIAL STATEMENTS

The Company has deferred tax assets related to capital investments. If necessary, the Company may implement tax planning strategies including the sale of investments at a gain to utilize these capital deferred tax assets. The impact of tax planning strategies is as follows:

	March 31, 2012			December 31, 2011			Change
	Capital Percent	Ordinary Percent	TOTAL Percent	Capital Percent	Ordinary Percent	TOTAL Percent	
% of adjusted gross deferred tax assets	17%	0%	17%	17%	0%	17%	0%
% of net admitted adjusted gross deferred tax assets	19%	0%	19%	19%	0%	19%	0%

For the quarter ending March 31, 2012, the provision for federal income taxes incurred differs from the statutory federal income tax rate principally as a result of permanent items and timing differences. For the year ending December 31, 2011, the provision for federal income taxes incurred approximates the statutory federal income tax rate.

The Company is subject to examination by the Internal Revenue Service and state taxing authorities. In general, the Company's tax years 2008 and forward remain open under the statutes of limitation and subject to examination.

The Company files income tax returns in the U.S. federal jurisdiction. The Company is exempt from income taxes in the District of Columbia and the state of Maryland. Effective January 1, 2011, the Company is exempt from Virginia state income taxes. For the year ended December 31, 2011, the provision for federal income taxes was calculated by applying the statutory income tax rate, to income before provision for income taxes, excluding state income tax benefit of \$6,100,000.

10. Information Concerning Parent, Subsidiaries and Affiliates

CareFirst BlueChoice, Inc. (CFBC or the Company) is a state-licensed health maintenance organization (HMO) that provides managed health care products and services to individuals and to employees of business and governmental agencies in the Washington, D.C. metropolitan area, Northern Virginia and the state of Maryland. Benefits are provided to members through fee-for-service and capitation agreements with local area physicians, hospitals and other health care providers. CapitalCare, Inc. (CapCare) and The Dental Network, Inc. (TDN) are wholly-owned subsidiaries of the Company. In 2010, CapCare terminated all of its insurance coverage obligations in its state of domicile, the Commonwealth of Virginia. Effective December 13, 2011, CapCare withdrew its HMO license and became a non-insurance entity. CapCare is no longer subject to statutory or regulatory reserve requirements.

Until December 31, 2010, the Company was 60% owned by CareFirst of Maryland, Inc. (CFMI) and 40% owned by Group Hospitalization and Medical Services, Inc. (GHMSI). Effective December 31, 2010, the Company is a wholly-owned subsidiary of CareFirst Holdings, LLC (CFH). CFH, a Maryland limited liability company, was formed on December 31, 2010 to facilitate the reorganization of the holding company system of CareFirst, Inc. (CFI), its upstream not-for-profit parent company. CFH was formed by contributed assets from CFMI and GHMSI. GHMSI and CFMI are both affiliates of CFI. These affiliates do business as CareFirst BlueCross BlueShield.

11. Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

Not applicable.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

(1) No change.

(2) – (9) Not applicable

(10) Change in net unrealized capital gains (losses) for the three months ended March 31, 2012:

NOTES TO FINANCIAL STATEMENTS

Change in the unrealized gains (losses) from:

Affiliated common stocks		
CapCare	\$	(1,319)
TDN		(12,252)
Unaffiliated common stocks		17,404,454
Bonds & preferred stocks		285,068
Total unrealized gains (losses)		17,675,951
Capital gains deferred taxes		(6,261,352)
Change in net unrealized capital gains (losses)		
less capital gains taxes (page 5 line 36)	\$	11,414,599

(11) – (13) Not applicable.

14. Contingencies

A. Contingent Commitments

None.

B. Assessments

None.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None.

E. All Other Contingencies

The Company insures individuals who are qualified Medicare beneficiaries. Medicare law identifies the primary payer and secondary payer of claims when individuals are insured by both the Company and Medicare. Principally as a result of information systems programming errors, the Company incorrectly paid certain claims in years prior to 2009 as the secondary payer rather than as the primary payer. The issues were communicated to the Centers for Medicare and Medicaid Services (CMS) in May 2009. The Company has implemented corrective measures to (1) correctly identify Medicare beneficiaries that should be paid primary and (2) modify information systems to correctly adjudicate claims on behalf of Medicare beneficiaries.

Based on its interpretation of Medicare law, the Company believes it is liable for improperly processed claims for the period from January 1, 2006 to December 31, 2008. In 2009, CFI provided CMS with the data of the incorrectly paid claims and offered to settle its obligations to CMS for approximately \$19,000,000. Accordingly, CFI has recorded a liability of \$19,000,000 at December 31, 2009 for this proposed settlement, of which \$6,888,000 has been recorded by the Company, which is included in general expenses due or accrued. The settlement remains subject to government approval. While there can be no assurances that the settlement will be accepted, or that CMS will accept the Company's legal interpretation that Medicare law limits its liability in this matter to the Company's proposed settlement amount, the Company's management, after consultation with legal counsel, does not believe the final resolution of this matter will result in additional material liabilities to the Company. The Company has received demand letters from CMS regarding certain of these individual claims. The Company processed and paid these claims in accordance with the demand letters and accordingly released the reserve associated with these claims in the amount of \$1,093,000. Therefore the Company's remaining liability was \$5,795,000 as of March 31, 2012.

CFI entered into a three-year agreement with a third party vendor to provide local care coordinator services to members who participate in the Primary Care Medical Home program. The agreement contains certain financial and operational requirements obligating both parties. In 2011, CFI did not meet the minimum volume requirements in the agreement for rendering care plans. As a result, CFI recorded a liability of \$8,000,000 at December 31, 2011, of which \$1,301,000 was recorded by the Company. The liability is included in the general expenses due and accrued. It is possible that the liability could increase or decrease over the remaining term of the agreement depending upon the volume and price of the care plans rendered. The agreement will expire on December 31, 2013. The Company did not record any additional amount to this liability for the three months ending March 31, 2012.

15. Leases

Not applicable.

NOTES TO FINANCIAL STATEMENTS

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk

Not applicable.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not Applicable.

B. Transfer and Servicing of Financial Assets

Not Applicable.

C. Wash Sales

None.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. ASO Plans

Not applicable.

B. ASC Plans

Not applicable.

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable.

20. Fair Value Measurements

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stocks when carried at the lower of cost or market. SSAP No. 100 *Fair Value Measurements* defines fair value, establishes a framework for measuring fair value and establishes disclosures about fair value. The fair value hierarchy is as follows:

- Level 1 – Quoted (unadjusted) prices for identical assets or liabilities in active markets.
- Level 2 – Other observable inputs, either directly or indirectly.
- Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. Management is responsible for the determination of fair value, and performs monthly analysis on the prices received from third parties to determine whether the prices appear to be reasonable estimates of fair value.

There were no transfers between Level 1 and Level 2 during the quarter ending March 31, 2012.

The following methods and assumptions were used to estimate the fair value of such financial instruments:

Bonds. The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign government securities, corporate bonds, mortgage-backed securities and asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. The observable inputs used for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades and credit spreads. The observable inputs used for state and municipal securities, foreign governments securities and corporate bonds include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model which utilizes the inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads and default rates that are observable at commonly quoted intervals.

NOTES TO FINANCIAL STATEMENTS

Stocks. Fair value of publicly traded index funds and preferred stocks where market quotes are available but are not considered actively traded are classified as Level 2.

The following table presents information about the Company's financial assets measured and reported at fair value as of March 31, 2012 (*in thousands*):

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Fair Value as of March 31, 2012
Assets				
Commercial mortgage-backed/ Other asset-backed securities	\$ —	\$ 20	\$ —	\$ 20
Common stocks				
Large capital equity securities (a)	—	79,744	—	79,744
Small capital equity securities (a)	—	57,457	—	57,457
International equity securities (a)	—	26,849	—	26,849
Total common stocks	—	164,050	—	164,050
Preferred stocks	—	754	—	754
Total assets measured and reported at fair value	\$ —	\$ 164,824	\$ —	\$ 164,824

(a) Represent equity investments in publicly-traded index funds.

As of March 31, 2012, the Company has no financial assets measured at fair value using Level 3 inputs.

The following table presents information about the aggregate fair value of the Company's financial assets as of March 31, 2012 (*in thousands*):

	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Aggregate Fair Value as of March 31, 2012	Admitted Assets
Bonds	\$ 183,767	\$ 430,471	\$ —	\$ 614,238	\$ 599,393
Common stocks	—	164,050	—	164,050	164,050
Preferred stocks	—	754	—	754	754
Total assets at fair value	\$ 183,767	\$ 595,275	\$ —	\$ 779,042	\$ 764,197

As of March 31, 2012, the Company has no financial assets for which it is not practicable to estimate fair value.

21. Other Items**A. Extraordinary Items**

Not applicable.

B. Troubled Debt Restructuring: Debtors

Not applicable.

C. Other Disclosures

Not applicable.

D. Uncollectible Balances

Not applicable.

E. Business Interruption Insurance Recoveries

Not applicable.

F. State Transferable Tax Credits

Not applicable.

G. Subprime Related Risk Exposure

NOTES TO FINANCIAL STATEMENTS

- (1) The Company categorizes mortgage securities with an average FICO score of less than 675 (credit score) as a subprime mortgage security. The Company has no subprime mortgage securities as of March 31, 2012.
- (2) The Company does not engage in mortgage lending and therefore has no direct exposure through investments in subprime mortgage loans.
- (3) The Company has no exposure in subprime mortgage lending through its fixed maturity and equity investments.

H. Retained Assets

Not applicable.

22. Events Subsequent

Not Applicable.

23. Reinsurance

The Company maintains a reinsurance agreement with GHMSI and CFMI providing stop-loss coverage. This coverage does not have an expiration date.

The Company also maintains a quota-share reinsurance contract with TDN. Under the terms of the agreement, the Company assumes all the underwriting risk on the business written by TDN. The Company assumed revenue from TDN in the amount of \$1,776,000 and \$1,911,000 and incurred an underwriting loss in the amount of \$1,045,000 and \$472,000 for the three months ended March 31, 2012 and 2011, respectively.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. – C. Not applicable.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act are as follows (*in thousands*):

	Individual	Small Group Employer	Large Group Employer	Other Categories with Rebates	Total
Prior Reporting Year					
(1) Medical loss ratio rebates incurred	\$ –	\$ 13,470	\$ 13,250	\$ –	\$ 26,720
(2) Medical loss ratio rebates paid	–	–	–	–	–
(3) Medical loss ratio rebates unpaid	–	13,470	13,250	–	26,720
(4) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	–
(5) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	–
(6) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 26,720
Current Reporting Year-to-Date					
(7) Medical loss ratio rebates incurred	\$ –	\$ –	\$ –	\$ –	\$ –
(8) Medical loss ratio rebates paid	–	–	–	–	–
(9) Medical loss ratio rebates unpaid	–	13,470	13,250	–	26,720
(10) Plus reinsurance assumed amounts	XXX	XXX	XXX	XXX	–
(11) Less reinsurance ceded amounts	XXX	XXX	XXX	XXX	–
(12) Rebates unpaid net of reinsurance	XXX	XXX	XXX	XXX	\$ 26,720

25. Change in Incurred Claims and Claim Adjustment Expenses

As of March 31, 2012, \$135,939,000 has been paid for incurred claims attributable to insured events for prior years. Reserves remaining for prior years are now \$30,122,000 as a result of re-estimation of unpaid claims and unpaid claims adjustment expenses. Therefore, there has been a \$3,830,000 favorable prior year development since December 31, 2011 to March 31, 2012, which includes a \$3,095,000 unfavorable development in the Federal Employee Program line of business. Original estimates are increased or decreased as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

Not applicable.

28. Health Care Receivables

A. No change.

NOTES TO FINANCIAL STATEMENTS

B. Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserve

The Company had a premium deficiency reserve in the amount of \$6,260,000 and \$0 within the aggregate health policy reserves as of March 31, 2012 and 2011, respectively. March 31, 2012 is the most recent evaluation date of this reserve. The Company did not consider anticipated investment income when calculating this reserve.

31. Salvage and Subrogation

No change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2008
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2008
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 09/25/2009
- 6.4 By what department or departments?
District of Columbia Department of Insurance, Securities and Banking
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$0

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0
13. Amount of real estate and mortgages held in short-term investments:\$0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$0 | \$0 |
| 14.22 Preferred Stock | \$0 | \$0 |
| 14.23 Common Stock | \$791,452 | \$777,882 |
| 14.24 Short-Term Investments | \$0 | \$0 |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$0 |
| 14.26 All Other | \$0 | \$0 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$791,452 | \$777,882 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$0 | \$0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No
- If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
SunTrust Bank	1445 New York Ave., Washington DC 20005
Bank of New York Mellon	1 Wall St., New York, NY 10286

- 16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [] No [X]

- 16.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

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

1 Central Registration Depository	2 Name(s)	3 Address
15958	Vanguard	P.O. Box 2900 Valley Forge, PA 19482
104596	Dodge & Cox	55 California Street., San Francisco, CA 94104
10578	Calamos	2020 Calamos Ct., Naperville IL 60563-2787

- 17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

- 17.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 2 - HEALTH

1. Operating Percentages:

1.1 A&H loss percent 84.8 %
1.2 A&H cost containment percent 1.5 %
1.3 A&H expense percent excluding cost containment expenses 16.3 %

2.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

2.2 If yes, please provide the amount of custodial funds held as of the reporting date \$ 0

2.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

2.4 If yes, please provide the balance of the funds administered as of the reporting date \$ 0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (Yes or No)
NONE						

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

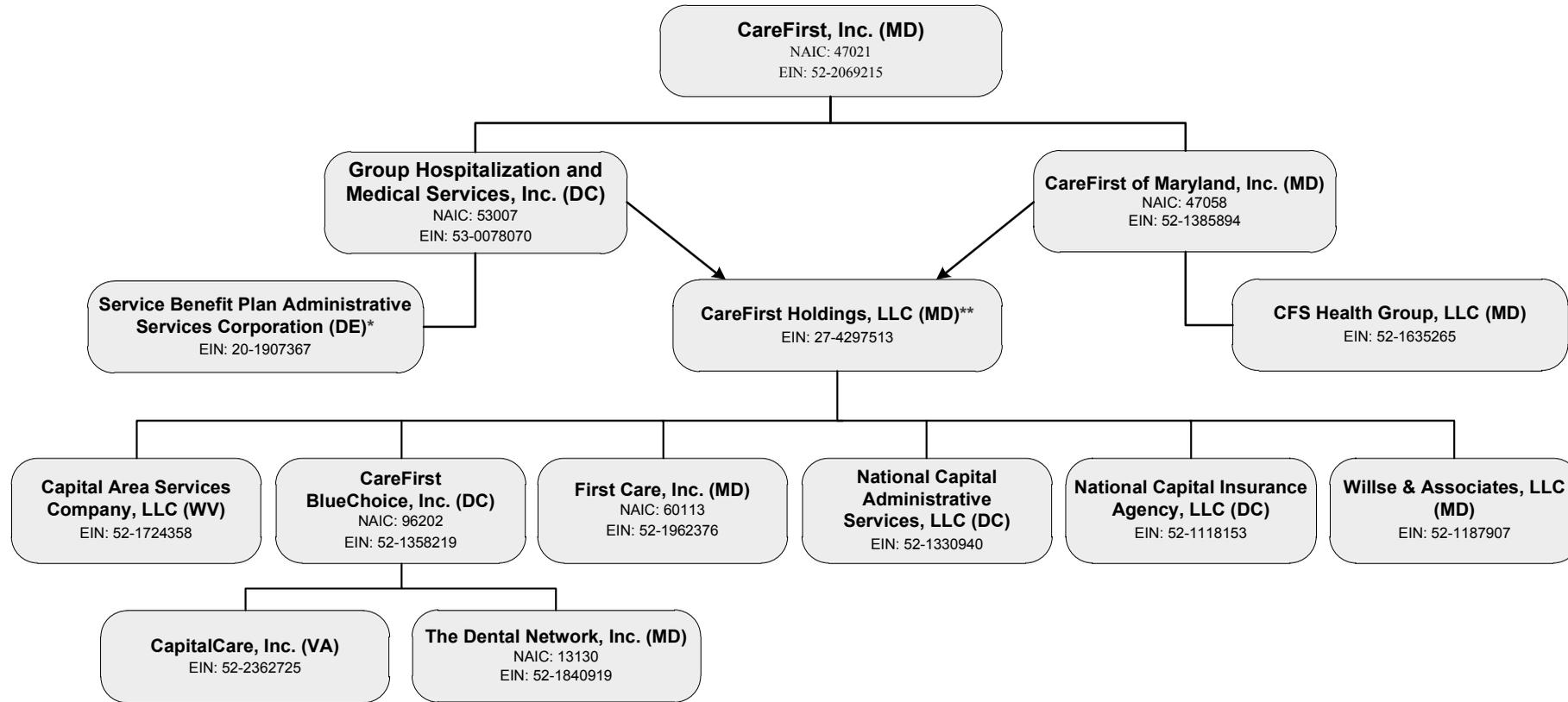
States, etc.	1 Active Status	Direct Business Only								
		2 Accident and Health Premiums	3 Medicare Title XVIII	4 Medicaid Title XIX	5 Federal Employees Health Benefits Program Premiums	6 Life and Annuity Premiums & Other Considerations	7 Property/Casualty Premiums	8 Total Columns 2 Through 7	9 Deposit-Type Contracts	
1. Alabama	AL	N	0	0	0	0	0	0	0	0
2. Alaska	AK	N	0	0	0	0	0	0	0	0
3. Arizona	AZ	N	0	0	0	0	0	0	0	0
4. Arkansas	AR	N	0	0	0	0	0	0	0	0
5. California	CA	N	0	0	0	0	0	0	0	0
6. Colorado	CO	N	0	0	0	0	0	0	0	0
7. Connecticut	CT	N	0	0	0	0	0	0	0	0
8. Delaware	DE	N	0	0	0	0	0	0	0	0
9. District of Columbia	DC	L	58,361,687	0	0	0	0	58,361,687	0	0
10. Florida	FL	N	0	0	0	0	0	0	0	0
11. Georgia	GA	N	0	0	0	0	0	0	0	0
12. Hawaii	HI	N	0	0	0	0	0	0	0	0
13. Idaho	ID	N	0	0	0	0	0	0	0	0
14. Illinois	IL	N	0	0	0	0	0	0	0	0
15. Indiana	IN	N	0	0	0	0	0	0	0	0
16. Iowa	IA	N	0	0	0	0	0	0	0	0
17. Kansas	KS	N	0	0	0	0	0	0	0	0
18. Kentucky	KY	N	0	0	0	0	0	0	0	0
19. Louisiana	LA	N	0	0	0	0	0	0	0	0
20. Maine	ME	N	0	0	0	0	0	0	0	0
21. Maryland	MD	L	355,886,672	0	0	52,948,593	0	408,835,265	0	0
22. Massachusetts	MA	N	0	0	0	0	0	0	0	0
23. Michigan	MI	N	0	0	0	0	0	0	0	0
24. Minnesota	MN	N	0	0	0	0	0	0	0	0
25. Mississippi	MS	N	0	0	0	0	0	0	0	0
26. Missouri	MO	N	0	0	0	0	0	0	0	0
27. Montana	MT	N	0	0	0	0	0	0	0	0
28. Nebraska	NE	N	0	0	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0	0	0
30. New Hampshire	NH	N	0	0	0	0	0	0	0	0
31. New Jersey	NJ	N	0	0	0	0	0	0	0	0
32. New Mexico	NM	N	0	0	0	0	0	0	0	0
33. New York	NY	N	0	0	0	0	0	0	0	0
34. North Carolina	NC	N	0	0	0	0	0	0	0	0
35. North Dakota	ND	N	0	0	0	0	0	0	0	0
36. Ohio	OH	N	0	0	0	0	0	0	0	0
37. Oklahoma	OK	N	0	0	0	0	0	0	0	0
38. Oregon	OR	N	0	0	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	0	0	0	0	0	0
40. Rhode Island	RI	N	0	0	0	0	0	0	0	0
41. South Carolina	SC	N	0	0	0	0	0	0	0	0
42. South Dakota	SD	N	0	0	0	0	0	0	0	0
43. Tennessee	TN	N	0	0	0	0	0	0	0	0
44. Texas	TX	N	0	0	0	0	0	0	0	0
45. Utah	UT	N	0	0	0	0	0	0	0	0
46. Vermont	VT	N	0	0	0	0	0	0	0	0
47. Virginia	VA	L	61,747,619	0	0	0	0	61,747,619	0	0
48. Washington	WA	N	0	0	0	0	0	0	0	0
49. West Virginia	WV	N	0	0	0	0	0	0	0	0
50. Wisconsin	WI	N	0	0	0	0	0	0	0	0
51. Wyoming	WY	N	0	0	0	0	0	0	0	0
52. American Samoa	AS	N	0	0	0	0	0	0	0	0
53. Guam	GU	N	0	0	0	0	0	0	0	0
54. Puerto Rico	PR	N	0	0	0	0	0	0	0	0
55. U.S. Virgin Islands	VI	N	0	0	0	0	0	0	0	0
56. Northern Mariana Islands	MP	N	0	0	0	0	0	0	0	0
57. Canada	CN	N	0	0	0	0	0	0	0	0
58. Aggregate Other Aliens	OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	3	475,995,978	0	0	52,948,593	0	528,944,571	0	0
60. Reporting Entity Contributions for Employee Benefit Plans	XXX		0	0	0	0	0	0	0	0
61. Totals (Direct Business)	(a)	3	475,995,978	0	0	52,948,593	0	528,944,571	0	0
5801. DETAILS OF WRITE-INS	XXX									
5802.	XXX									
5803.	XXX									
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX		0	0	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

Enrollment and billing systems capture and report premiums by group situs.

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



15

*Service Benefit Plan Administrative Services Corporation is owned 90% by Group Hospitalization and Medical Services, Inc. and 10% by the Blue Cross and Blue Shield Association.

**CareFirst Holdings, LLC is owned 50.001% by CareFirst of Maryland, Inc. and 49.999% by Group Hospitalization and Medical Services, Inc .

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0380	Carefirst Inc Group	.47021	52-2069215				CareFirst, Inc.	MD	JA			0.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	.47058	52-1385894				CareFirst of Maryland, Inc.	MD	JA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	.53007	53-0078070				Group Hospitalization and Medical Services, Inc.	DC	JA	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		.00000	52-1635265				CFS Health Group, LLC	MD	NIA	CareFirst of Maryland, Inc.	Ownership	100.000	CareFirst, Inc.	
		.00000	20-1907367				Service Benefit Plan Administrative Services Corporation	DE	NIA	Group Hospitalization and Medical Services, Inc.	Ownership	90.000	CareFirst, Inc.	
		.00000	27-4297513				CareFirst Holdings, LLC	MD	UDP	CareFirst, Inc.	Board of Directors	0.000	CareFirst, Inc.	
		.00000	52-1118153				National Capital Insurance Agency, LLC	DC	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	.60113	52-1962376				First Care, Inc.	MD	JA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		.00000	52-1724358				Capital Area Services Company, LLC	WV	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		.00000	52-1187907				Willse & Associates, LLC	MD	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		.00000	52-1330940				National Capital Administrative Services, LLC	DC	NIA	CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	.96202	52-1358219				CareFirst BlueChoice, Inc.	DC		CareFirst Holdings, LLC	Ownership	100.000	CareFirst, Inc.	
		.00000	52-2362725				CapitalCare, Inc.	VA	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	
.0380	Carefirst Inc Group	.13130	52-1840919				The Dental Network, Inc.	MD	DS	CareFirst BlueChoice, Inc.	Ownership	100.000	CareFirst, Inc.	

Asterisk	Explanation
N/A	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1.

Bar Code:

1. Medicare Part D Coverage Supplement [Document Identifier 365]



OVERFLOW PAGE FOR WRITE-INS

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	752,188,571	666,223,575
2. Cost of bonds and stocks acquired	511,759,091	1,281,179,865
3. Accrual of discount	137,477	576,751
4. Unrealized valuation increase (decrease)	17,676,009	(11,711,718)
5. Total gain (loss) on disposals	6,481,350	8,777,204
6. Deduct consideration for bonds and stocks disposed of	521,720,759	1,188,007,070
7. Deduct amortization of premium	1,747,096	4,850,036
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	764,774,643	752,188,571
11. Deduct total nonadmitted amounts	311,914	313,233
12. Statement value at end of current period (Line 10 minus Line 11)	764,462,729	751,875,338

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	569,559,317	538,659,750	528,437,484	(2,264,956)	577,516,627	0	0	569,559,317
2. Class 2 (a)	85,978,495	15,609,004	18,098,275	616,728	84,105,952	0	0	85,978,495
3. Class 3 (a)	0	0	0	0	0	0	0	0
4. Class 4 (a)	1,505,715	0	1,747,308	261,916	20,323	0	0	1,505,715
5. Class 5 (a)	0	0	0	0	0	0	0	0
6. Class 6 (a)	10	0	0	0	10	0	0	10
7. Total Bonds	657,043,537	554,268,754	548,283,067	(1,386,312)	661,642,912	0	0	657,043,537
PREFERRED STOCK								
8. Class 1	0	0	0	0	0	0	0	0
9. Class 2	712,800	0	0	40,973	753,773	0	0	712,800
10. Class 3	0	0	0	0	0	0	0	0
11. Class 4	0	0	0	0	0	0	0	0
12. Class 5	0	0	0	0	0	0	0	0
13. Class 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	712,800	0	0	40,973	753,773	0	0	712,800
15. Total Bonds and Preferred Stock	657,756,337	554,268,754	548,283,067	(1,345,339)	662,396,685	0	0	657,756,337

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$0 ; NAIC 2 \$0 ; NAIC 3 \$0 ; NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	62,249,559	XXX	62,286,482	25,801	2,112

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	62,568,181	72,883,673
2. Cost of short-term investments acquired	44,874,001	321,489,172
3. Accrual of discount	0	1,087
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	(121)	(1,162)
6. Deduct consideration received on disposals	45,171,712	331,734,803
7. Deduct amortization of premium	20,790	69,786
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	62,249,559	62,568,181
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	62,249,559	62,568,181

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of cash equivalents acquired	0	4,599,615
3. Accrual of discount	0	59
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	(59)
6. Deduct consideration received on disposals	0	4,599,615
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired

N O N E

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

N O N E

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
36202F-KS-4	GNMA PASS-THRU M SINGLE FAMILY		.03/09/2012	UBS FINANCIAL SERVICES IN		5,059,551	4,457,755	14,488	1
912810-FP-8	UNITED STATES TREAS BDS		.03/02/2012	Banc/America Sec		277,555	200,000	620	1
912810-PU-6	UNITED STATES TREAS BDS		.02/21/2012	VARIOUS		678,432	500,000	6,813	1
912810-QN-1	UNITED STATES TREAS BDS		.01/23/2012	VARIOUS		925,659	700,000	14,134	1
912810-QS-0	UNITED STATES TREAS BDS		.01/26/2012	VARIOUS		2,330,799	2,050,000	34,876	1
912810-QT-8	UNITED STATES TREAS BDS		.03/13/2012	VARIOUS		123,409,323	121,800,000	748,174	1
912810-QU-5	UNITED STATES TREAS BDS		.03/14/2012	VARIOUS		84,755,839	85,425,000	174,476	1
912828-CT-5	UNITED STATES TREAS NTS		.01/06/2012	CHASE SECURITIES		3,026,406	2,750,000	47,322	1
912828-NH-6	UNITED STATES TREAS NTS		.01/30/2012	Credit Suisse First Bosto		1,053,246	1,000,000	7,984	1
912828-PR-5	UNITED STATES TREAS NTS		.01/26/2012	BARCLAYS CAPITAL		6,782,982	6,750,000	0	1
912828-QE-3	UNITED STATES TREAS NTS		.03/20/2012	SALOMON SMITH BARNEY INC/		7,028,461	7,000,000	17,308	1
912828-PR-3	UNITED STATES TREAS NTS		.03/06/2012	VARIOUS		3,339,279	3,320,000	14,714	1
912828-RV-4	UNITED STATES TREAS NTS		.01/10/2012	BOENNING & SCATTERGOOD IN		299,121	300,000	55	1
912828-RW-2	UNITED STATES TREAS NTS		.01/26/2012	SALOMON SMITH BARNEY INC/		2,995,205	3,000,000	319	1
912828-RX-0	UNITED STATES TREAS NTS		.01/26/2012	VARIOUS		7,996,361	7,975,000	3,950	1
912828-RY-8	UNITED STATES TREAS NTS		.01/25/2012	VARIOUS		3,994,262	4,000,000	2,380	1
912828-RZ-5	UNITED STATES TREAS NTS		.01/25/2012	VARIOUS		2,491,115	2,500,000	189	1
912828-SC-5	UNITED STATES TREAS NTS		.02/17/2012	VARIOUS		6,171,602	6,150,000	1,636	1
912828-SD-3	UNITED STATES TREAS NTS		.02/23/2012	MORGAN STANLEY		1,982,977	2,000,000	1,923	1
912828-SE-1	UNITED STATES TREAS NTS		.02/23/2012	Credit Suisse First Bosto		3,109,367	3,125,000	253	1
912828-SG-6	UNITED STATES TREAS NTS		.03/20/2012	VARIOUS		24,940,089	25,000,000	3,838	1
912828-SH-4	UNITED STATES TREAS NTS		.03/21/2012	VARIOUS		27,762,861	28,350,000	23,792	1
912828-SJ-0	UNITED STATES TREAS NTS		.03/28/2012	VARIOUS		19,308,882	19,500,000	11,033	1
912828-SK-7	UNITED STATES TREAS NTS		.03/28/2012	VARIOUS		68,160,904	68,500,000	7,204	1
912828-SF-8	UNITED STATES TREAS NTS 2.000%		.03/19/2012	BOENNING & SCATTERGOOD IN		7,777,812	8,000,000	15,824	1
0599999. Subtotal - Bonds - U.S. Governments						415,658,090	414,352,755	1,153,305	XXX
302154-BD-0	EXPORT IMPORT BK KOREA	R	.01/04/2012	Banc/America Sec		474,083	475,000	0	1FE
1099999. Subtotal - Bonds - All Other Governments						474,083	475,000	0	XXX
13063B-BU-5	CALIFORNIA ST		.02/09/2012	MORGAN STANLEY		411,907	320,000	6,729	1FE
13063A-SE-0	CALIFORNIA ST GO		.03/21/2012	Citigroup Global Markets		1,270,810	1,000,000	36,458	1FE
California Total						1,682,717	1,320,000	43,187	XXX
452152-HT-1	ILLINOIS ST		.03/22/2012	VARIOUS		1,092,012	1,000,000	9,992	1FE
452151-LF-8	ILLINOIS ST GO BDS JUNE-2		.02/09/2012	Citigroup Global Markets		303,834	320,000	3,309	1FE
Illinois Total						1,395,846	1,320,000	13,301	XXX
United States Total						3,078,563	2,640,000	56,488	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,078,563	2,640,000	56,488	XXX
3137EA-DB-2	FEDERAL HOME LN MTG CORP		.01/12/2012	SALOMON SMITH BARNEY INC/		1,118,453	1,125,000	0	1
313400-BV-4	FEDERAL HOME LN MTG CORP ZERO		.02/24/2012	SEAPORT GROUP SECURITIES		380,610	500,000	0	1
313378-GV-7	FEDERAL HOME LOAN BANKS		.02/27/2012	BARCLAYS CAPITAL		1,000,000	1,000,000	0	1
3135G0-GY-3	FEDERAL NATL MTG ASSN		.01/05/2012	CHASE SECURITIES		873,591	875,000	0	1
3136FT-HL-6	FEDERAL NATL MTG ASSN		.01/13/2012	G.X. CLARKE & COMPANY		1,004,920	1,000,000	2,383	1
31283G-2C-0	FHLIC PC GOLD COMB 30		.02/27/2012	US Bancorp Piper Jaffray		103,750	92,634	212	1
31283H-IY-7	FHLIC PC GOLD COMB 30		.02/27/2012	US Bancorp Piper Jaffray		156,153	143,651	241	1
31296R-ZH-4	FHLIC PC GOLD COMB 30		.02/27/2012	US Bancorp Piper Jaffray		379,153	348,897	586	1
3132GR-6V-8	FHLIC PC GOLD PC 30YR		.03/13/2012	Wachovia Securites Capita		386,602	375,000	547	1
3128MJ-Q3-7	FHLIC PC GOLD COMB 30 3.500 204201		.02/02/2012	DEUTSCHE-BANK SECURITIES		435,604	419,260	245	1
3128M5-NP-1	FHLIC PC GOLD COMB 30 6.000 203712		.02/07/2012	Nomura		1,231,346	1,119,723	2,239	1
3138AU-FR-3	FNMA PASS-THRU INT 15 YEAR		.01/27/2012	Greenwich Capital Markets		520,413	500,000	625	1
3138E4-MD-0	FNMA PASS-THRU INT 15 YEAR		.01/27/2012	VARIOUS		1,415,587	1,359,610	1,700	1
3138EA-DU-8	FNMA PASS-THRU INT 15 YEAR		.01/27/2012	Greenwich Capital Markets		272,685	262,000	328	1
31418A-DY-1	FNMA PASS-THRU INT 15 YEAR		.01/27/2012	DEUTSCHE-BANK SECURITIES		34,762	33,390	42	1
31371K-K7-5	FNMA PASS-THRU LNG 30 YEAR		.02/27/2012	US Bancorp Piper Jaffray		216,576	191,660	410	1
31385X-F8-5	FNMA PASS-THRU LNG 30 YEAR		.02/27/2012	US Bancorp Piper Jaffray		243,757	223,246	375	1
3138A7-FP-8	FNMA PASS-THRU LNG 30 YEAR		.02/03/2012	MORGAN STANLEY		731,723	688,681	918	1
3138AE-E9-0	FNMA PASS-THRU LNG 30 YEAR		.01/12/2012	CHASE SECURITIES		194,615	182,336	274	1
3138AW-3V-3	FNMA PASS-THRU LNG 30 YEAR		.03/01/2012	CHASE SECURITIES		630,715	590,402	812	1
3138EO-RA-9	FNMA PASS-THRU LNG 30 YEAR		.01/27/2012	Banc/America Sec		1,149,006	1,107,518	3,230	1
3138EO-RK-7	FNMA PASS-THRU LNG 30 YEAR		.02/23/2012	Banc/America Sec		1,487,855	1,412,753	1,727	1
3138E4-2Q-3	FNMA PASS-THRU LNG 30 YEAR		.01/27/2012	CHASE SECURITIES		1,098,340	1,058,203	3,086	1
3138E6-U8-7	FNMA PASS-THRU LNG 30 YEAR		.02/03/2012	MORGAN STANLEY		1,162,291	1,115,576	1,302	1
3138E7-Y9-9	FNMA PASS-THRU LNG 30 YEAR		.01/27/2012	Credit Suisse First Bosto		580,847	560,000	1,633	1
3138E8-PN-6	FNMA PASS-THRU LNG 30 YEAR		.02/22/2012	SALOMON SMITH BARNEY INC/		2,819,955	2,675,916	3,271	1

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STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
3138EG-NP-5	FNMA PASS-THRU LNG 30 YEAR		.03/01/2012	UBS Securities		1,038,142	970,935	1,335	1
3138EH-GR-7	FNMA PASS-THRU LNG 30 YEAR		.01/12/2012	Banc/America Sec		739,477	692,820	1,039	1
3138EH-L6-7	FNMA PASS-THRU LNG 30 YEAR		.01/27/2012	Credit Suisse First Bosto		577,307	556,587	1,623	1
3138EH-SV-5	FNMA PASS-THRU LNG 30 YEAR		.03/01/2012	MORGAN STANLEY		1,468,626	1,371,746	1,886	1
31402Q-VV-7	FNMA PASS-THRU LNG 30 YEAR		.02/27/2012	US Bancorp Piper Jaffray		257,860	236,163	397	1
31402U-R9-5	FNMA PASS-THRU LNG 30 YEAR		.02/27/2012	US Bancorp Piper Jaffray		373,822	342,367	575	1
31416B-SM-1	FNMA PASS-THRU LNG 30 YEAR		.01/06/2012	Credit Suisse First Bosto		907,832	823,080	1,509	1
31416C-J4-9	FNMA PASS-THRU LNG 30 YEAR		.03/22/2012	Banc/America Sec		5,104,617	4,630,038	20,064	1
31417A-X7-9	FNMA PASS-THRU LNG 30 YEAR		.01/27/2012	DEUTSCHE-BANK SECURITIES		1,149,352	1,108,394	3,233	1
3136A4-Q4-4	FNMA REMIC TRUST 2012-39		.03/07/2012	UBS Securities		804,085	740,000	2,533	1
25483V-EC-4	DISTRICT COLUMBIA REV		.02/10/2012	MERRILL LYNCH PIERCE FENN		465,323	385,000	11,009	1FE
District of Columbia Total							385,000	11,009	XXX
626207-YS-7	MUNICIPAL ELEC AUTH GA		.02/09/2012	Citigroup Global Markets		325,720	310,000	8,080	1FE
Georgia Total							310,000	8,080	XXX
United States Total						32,841,472	31,127,586	79,469	XXX
3199999. Subtotal - Bonds - U.S. Special Revenues									
71645W-AR-2	PETROBRAS INTL FIN 5.375% 1/27/	R	.03/14/2012	SALOMON SMITH BARNEY INC/		430,940	400,000	3,106	2FE
71645W-AV-3	PETROBRAS INTL FIN CO	R	.02/01/2012	MORGAN STANLEY		721,368	725,000	0	1FE
02261W-AB-5	ALZA CORP ZERO COUPON 0%		.02/08/2012	NOMURA SECURITIES INTL		212,344	225,000	0	1FE
026874-BT-3	AMERICAN INTL GROUP INC		.03/12/2012	SALOMON SMITH BARNEY INC/		120,273	100,000	688	2FE
031162-AQ-3	AMGEN INC		.01/23/2012	VARIOUS		112,634	110,000	195	2FE
00184A-AG-0	AOL TIME WARNER 7.70%		.03/22/2012	Nomura		425,383	325,000	10,149	2FE
039483-AW-2	ARCHER DANIELS MIDLAND CO		.01/13/2012	DAIWA CAPITAL MARKETS AME		101,313	100,000	374	1FE
04044T-AL-0	ARISTOTLE HLDG INC GTD SR NT 144A1		.02/06/2012	Credit Suisse First Bosto		569,394	575,000	0	1FE
00206R-BB-7	AT&T INC		.02/08/2012	Credit Suisse First Bosto		394,720	395,000	0	1FE
059497-AX-5	BANC AMER CMBS 2007-1		.01/11/2012	DEUTSCHE-BANK SECURITIES		955,690	865,000	2,096	1FE
06051G-EM-7	BANK AMER CORP		.01/19/2012	Banc/America Sec		258,924	260,000	0	1FE
06051G-EN-5	BANK AMER CORP		.02/02/2012	Banc/America Sec		247,323	250,000	0	1FE
06051G-DZ-9	BANK AMER FDG CORP		.03/20/2012	VARIOUS		1,499,580	1,300,000	29,314	1FE
07388Y-AE-2	BEAR STEARNS CMBS 2007-PWR16		.01/17/2012	DEUTSCHE-BANK SECURITIES		380,534	340,000	1,059	1FE
073902-RU-4	BEAR STEARNS COS INC		.03/22/2012	RBC CAPITAL MARKETS CORP		1,812,240	1,500,000	16,917	1FE
10112R-AR-5	BOSTON PPTYS LTD PARTNERSHIP SR N		.03/12/2012	Banc/America Sec		317,369	275,000	5,156	2FE
126802-CA-3	CABELAS CC MSTR TR 2012-1		.02/29/2012	RBC CAPITAL MARKETS		749,736	750,000	0	1FE
14040H-AX-3	CAPITAL ONE FINL CORP		.03/06/2012	Credit Suisse First Bosto		254,954	248,000	1,148	1FE
12514A-AE-1	CD 2007-CD5 MTG TR		.02/10/2012	DEUTSCHE-BANK SECURITIES		356,900	310,000	710	1FE
125509-BH-1	CIGNA CORP		.03/20/2012	First Tennessee Bank		774,277	700,000	15,307	2FE
172967-FW-6	CITIGROUP INC		.01/03/2012	VARIOUS		839,859	840,000	0	1FE
172967-EM-9	CITIGROUP INC SR NT 6.125%17		.03/23/2012	VARIOUS		1,138,298	1,025,000	18,754	1FE
20030N-AM-3	COMCAST CORP NEW		.03/23/2012	Nomura		543,551	450,000	1,048	2FE
126192-AD-5	COMM MTG TR 2012-LC4		.03/01/2012	DEUTSCHE-BANK SECURITIES		426,619	425,000	738	1FE
23311V-AB-3	DOP MIDSTREAM OPERATING PL		.03/08/2012	Wachovia Securites Capita		109,489	110,000	0	1FE
25459H-AL-9	DIRECTV HLDGS 4.750% 10/01/		.02/01/2012	Credit Suisse First Bosto		1,081,390	1,000,000	16,493	1FE
260543-BX-0	DOW CHEM CO		.03/20/2012	MORGAN STANLEY		555,020	425,000	12,920	2FE
29273R-AQ-2	ENERGY TRANSFER PRTRNS L P		.01/09/2012	CHASE SECURITIES		184,552	185,000	0	1FE
34528Q-BP-8	FORD CREDIT FLRPLN TR A 2012-2		.02/07/2012	SALOMON SMITH BARNEY INC/		749,780	750,000	0	1FE
30277M-AB-0	FUEL TR NT 144A		.03/12/2012	DEUTSCHE-BANK SECURITIES		358,026	350,000	3,486	2FE
36962G-4J-0	GENERAL ELEC CAP CORP MTN BE		.03/26/2012	SALOMON SMITH BARNEY INC/		882,888	775,000	9,591	1FE
36962G-4R-2	GENERAL ELEC CAP CORP MTN BE		.01/11/2012	DEUTSCHE-BANK SECURITIES		231,464	225,000	3,309	1FE
36962G-5J-9	GENERAL ELEC CAP CORP MTN BE		.01/04/2012	SALOMON SMITH BARNEY INC/		178,728	175,000	1,854	1FE
37247D-AP-1	GENWORTH FINL INC		.03/08/2012	Goldman Sachs & Co		257,500	250,000	8,949	1FE
38141G-GS-7	GOLDMAN SACHS GROUP INC		.01/19/2012	Goldman Sachs & Co		1,947,368	1,950,000	0	1FE
42217K-AR-7	HEALTH CARE REIT INC		.02/10/2012	Citigroup Global Markets		83,996	80,000	493	2FE
459200-HB-0	INTERNATIONAL BUSINESS MACHS		.02/01/2012	Banc/America Sec		437,848	440,000	0	1FE
459902-AQ-5	INTERNATIONAL GAME TECHNOLOGY		.02/16/2012	Wachovia Securites Capita		111,000	100,000	1,002	2FE
47102X-AG-0	JANUS CAP GROUP INC		.02/10/2012	VARIOUS		444,623	420,000	1,078	2FE
46625H-JD-3	JPMORGAN CHASE & CO		.02/13/2012	CHASE SECURITIES		1,841,360	1,825,000	1,797	1FE
50075N-AR-5	KRAFT FOODS INC		.01/25/2012	Goldman Sachs & Co		32,404	25,000	822	2FE
57777B-BQ-5	MAY DEPT STORES CO		.03/20/2012	Credit Suisse First Bosto		2,142,056	1,875,000	24,438	2FE
58013M-EB-6	MCDONALDS CORP MED TERM NT BE FR 5		.02/16/2012	Merrill Lynch		3,683,340	3,000,000	61,383	1FE
585055-AM-8	MEDTRONIC INC		.02/14/2012	DAIWA CAPITAL MARKETS AME		91,260	90,000	496	1FE
59217G-AM-1	METROPOLITAN LIFE GLOBAL FDG I		.01/04/2012	DEUTSCHE-BANK SECURITIES		723,659	725,000	0	1FE
594918-AE-4	MICROSOFT CORP 6/15/ 0%		.01/10/2012	Goldman Sachs & Co		102,780	100,000	0	1FE

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STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
60871R-AA-8	MOLSON COORS BREWING CO		.02/10/2012	DAIWA CAPITAL MARKETS AME		231,825	220,000	229	2FE
61747W-AL-3	MORGAN STANLEY		.02/01/2012	MORGAN STANLEY		200,788	200,000	244	1FE
61747W-AF-6	MORGAN STANLEY 5.750% 1/25/		.02/07/2012	VARIOUS		129,459	125,000	279	1FE
652482-CE-8	NEWS AMER INC		.01/30/2012	MORGAN STANLEY		445,421	375,000	10,698	2FE
665501-AJ-1	NORTHERN NAT GAS CO DEL		.01/12/2012	MIZUHO SECURITIES USA INC		1,082,560	1,000,000	5,549	1FE
674599-CC-7	OCCIDENTAL PETE CORP DEL		.02/16/2012	Mc Donald & Company		3,110,610	3,000,000	1,823	1FE
695114-CP-1	PACIFICORP		.01/03/2012	Wachovia Securites Capita		324,714	325,000	0	1FE
69335P-BH-7	PFS FINANCING CORP FRN 02/2016 144		.02/01/2012	CHASE SECURITIES		500,000	500,000	0	1FE
718546-AG-9	PHILLIPS 66 GTD SR NT 144A 17		.03/07/2012	Credit Suisse First Bosto		339,939	340,000	0	1FE
741503-AP-1	PRICELINE COM INC SR NT CV 144A 18		.03/12/2012	VARIOUS		883,944	881,000	4	2FE
74254P-YF-3	PRINCIPAL LIFE INCOME FUND MTN		.03/07/2012	Goldman Sachs & Co		399,967	360,000	7,493	1FE
781172-AB-7	RUBY PIPELINE LLC SR NT 144A 22		.02/10/2012	Credit Suisse First Bosto		770,000	770,000	0	2FE
78573A-AC-4	SABMILLER HOLDINGS INC		.01/10/2012	MORGAN STANLEY		372,506	375,000	0	1FE
863572-SM-6	STRUCTURED ASSET SECS 1998-3		.03/08/2012	Morgan Keegan		1,296,749	1,409,510	731	1FE
87151Q-AA-4	SYMETRA FINL CORP		.02/01/2012	Morgan Keegan		1,052,160	1,000,000	21,267	2FE
88163V-AE-9	TEVA PHARMACEUTICAL FIN LLC		.02/10/2012	Goldman Sachs & Co		109,562	100,000	30	1FE
88732J-AS-7	TIME WARNER CABLE INC		.01/31/2012	Wachovia Securites Capita		290,527	225,000	6,291	2FE
903243-AA-1	URS CORP NEW		.03/08/2012	MORGAN STANLEY		374,483	375,000	0	2FE
91913Y-AR-1	VALERO ENERGY CORP NEW		.01/26/2012	Goldman Sachs & Co		762,224	675,000	20,672	1FE
94974B-FC-9	WELLS FARGO & CO 3.500% 3/08/		.03/01/2012	Wachovia Securites Capita		124,728	125,000	0	1FE
949746-QU-8	WELLS FARGO & CO NEW		.03/02/2012	RBC CAPITAL MARKETS CORP		1,076,360	1,000,000	17,563	1FE
984121-CF-8	XEROX CORP 2.950% 3/15/		.03/22/2012	SALOMON SMITH BARNEY INC/		1,254,825	1,250,000	1,229	2FE
03938L-AX-2	ARCELOMITTAL SA LUXEMBOURG	R	.02/23/2012	VARIOUS		359,071	355,000	0	1FE
06415C-AC-3	BANK NOVA SCOTIA 144A 18	I	.02/22/2012	MORGAN STANLEY		509,979	500,000	731	1FE
063679-ZT-4	BANK OF MONTREAL 144A	I	.02/10/2012	VARIOUS		511,951	500,000	406	1FE
136385-AP-6	CANADIAN NAT RES LTD	I	.01/25/2012	Goldman Sachs & Co		237,344	175,000	5,873	2FE
136069-DT-5	CDN IMPERIAL BK OF COMMERCE 144A	I	.02/23/2012	HSBC Securities		530,040	500,000	1,184	1FE
21686C-AD-2	COOPERATIVE CENTRALE RAIFFEIS	R	.01/11/2012	MORGAN STANLEY		699,391	700,000	0	1FE
225448-AL-3	CREDIT SUISSE GUERNS 1.625%	R	.03/01/2012	Credit Suisse First Bosto		996,740	1,000,000	0	1FE
380881-BL-5	GOLDEN CC TRUST 2012-2	I	.02/08/2012	RBC CAPITAL MARKETS CORP		649,956	650,000	0	1FE
404280-AG-4	HSBC HLDGS PLC	R	.03/20/2012	DEUTSCHE-BANK SECURITIES		613,366	550,000	14,002	1FE
449786-AQ-5	JNG BANK NV	R	.02/29/2012	DEUTSCHE-BANK SECURITIES		298,458	300,000	0	1FE
500769-EX-8	KREDITANSTALT FUR WIEDERAUFBAU	R	.01/19/2012	DEUTSCHE-BANK SECURITIES		449,528	450,000	0	1FE
500769-EY-6	KREDITANSTALT FUR WIEDERAUFBAU	R	.03/13/2012	BNP Paribas		746,557	750,000	807	1FE
539473-AQ-1	LLOYDS TSB BANK PLC 4.200% 3/28/	R	.03/21/2012	Banc/America Sec		713,913	715,000	0	1FE
762397-AS-6	RHODIA SR NT 144A 20	R	.02/07/2012	Morgan Keegan		2,793,750	2,500,000	69,227	2FE
78010X-AE-1	ROYAL BK SCOTLAND PLC	R	.03/20/2012	VARIOUS		653,777	625,000	2,598	1FE
891145-TN-4	TORONTO DOMINION BK ONT CVD BD 144	I	.03/05/2012	BNP Paribas		747,450	750,000	0	1FE
92769X-AC-9	VIRGIN MEDIA SECD FIN PLC	R	.02/01/2012	VARIOUS		813,175	750,000	6,731	2FE
Canada Total						12,324,446	11,770,000	101,559	XXX
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						57,342,551	53,768,510	450,511	XXX
8399997. Total - Bonds - Part 3						509,394,759	502,363,850	1,739,773	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						509,394,759	502,363,850	1,739,773	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		.03/22/2012	VANGUARD GROUP	45,852.143	2,012,763	0	0	L
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		.03/30/2012	VANGUARD GROUP	351.576	2,736,849	0	0	L
9299999. Subtotal - Common Stocks - Mutual Funds						2,364,339	XXX	0	XXX
9799997. Total - Common Stocks - Part 3						2,364,339	XXX	0	XXX
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						2,364,339	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						2,364,339	XXX	0	XXX
9999999 - Totals						511,759,098	XXX	1,739,773	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
.36210J-CH-9	GNMA 493372 6.00% OF 12/15/28		03/15/2012	PRINCIPAL RECEIPT		6,291	6,291	6,248	6,253	.0	.38	.0	.38	.0	6,291	.0	.0	.0	.58	12/15/2028	1
.36211H-QK-0	GNMA 513558 7.50% OF 12/15/29		03/15/2012	PRINCIPAL RECEIPT		756	756	755	755	.0	.2	.0	.2	.0	756	.0	.0	.0	.8	12/15/2029	1
.36241K-HV-3	GNMA 1 POOL #782044 6.500% 12/15/		03/15/2012	VARIOUS		1,432,494	1,263,670	1,440,386	1,438,679	.0	(10,910)	.0	(10,910)	.0	1,427,770	.0	4,725	4,725	24,142	12/15/2032	1
.36241L-L7-9	GNMA PASS-THRU M PLATINUM 30YR		03/20/2012	VARIOUS		322,465	294,741	326,196	326,392	.0	(2,307)	.0	(2,307)	.0	324,085	.0	(1,619)	(1,619)	4,308	07/20/2040	1
.36241L-QK-5	GNMA PASS-THRU M PLATINUM 30YR		03/20/2012	VARIOUS		234,616	214,454	237,307	237,450	.0	(1,687)	.0	(1,687)	.0	325,763	.0	(1,146)	(1,146)	3,133	08/20/2040	1
.36202E-QZ-5	GNMA PASS-THRU M SINGLE FAMILY		03/20/2012	VARIOUS		65,431	59,649	59,426	59,427	.0	.15	.0	.15	.0	59,442	.0	5,989	5,989	972	01/20/2038	1
.36202E-RT-8	GNMA PASS-THRU M SINGLE FAMILY		03/20/2012	VARIOUS		437,073	398,522	398,522	398,594	.0	(25)	.0	(25)	.0	398,570	.0	38,504	38,504	6,491	03/20/2038	1
.36202F-B4-7	GNMA PASS-THRU M SINGLE FAMILY		03/20/2012	VARIOUS		398,411	364,684	403,660	403,899	.0	(2,829)	.0	(2,829)	.0	401,070	.0	(2,659)	(2,659)	5,428	10/20/2039	1
.36202F-GY-6	GNMA PASS-THRU M SINGLE FAMILY		03/20/2012	VARIOUS		359,172	328,821	363,912	364,132	.0	(2,607)	.0	(2,607)	.0	361,525	.0	(2,353)	(2,353)	4,891	06/20/2040	1
.36202F-JR-8	GNMA PASS-THRU M SINGLE FAMILY		03/20/2012	VARIOUS		93,139	85,276	94,377	94,434	.0	(686)	.0	(686)	.0	93,748	.0	(610)	(610)	1,268	08/20/2040	1
.36202F-UF-1	GNMA PASS-THRU M SINGLE FAMILY		03/20/2012	VARIOUS		3,414,981	3,177,091	3,457,848	3,458,487	.0	(34,072)	.0	(34,072)	.0	3,424,415	.0	(9,433)	(9,433)	41,561	06/20/2041	1
.36230M-EP-8	GNMA PASS-THRU X MATURE LN PRG		03/15/2012	PRINCIPAL RECEIPT		9,884	9,884	9,878	9,878	.0	.7	.0	.7	.0	9,884	.0	.0	.0	.54	07/15/2025	1
.36241K-T4-0	GNMA PASS-THRU X PLATINUM 30YR		03/15/2012	PRINCIPAL RECEIPT		624,782	624,782	686,773	687,975	.0	(63,192)	.0	(63,192)	.0	624,782	.0	.0	.0	4,402	08/15/2038	1
.36241L-DM-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2012	PRINCIPAL RECEIPT		102,642	102,642	111,783	111,845	.0	(9,203)	.0	(9,203)	.0	102,642	.0	.0	.0	790	11/15/2039	1
.36241L-H2-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2012	PRINCIPAL RECEIPT		423,973	423,973	469,153	469,622	.0	(45,649)	.0	(45,649)	.0	423,973	.0	.0	.0	3,088	05/15/2040	1
.36241L-TS-5	GNMA PASS-THRU X PLATINUM 30YR		03/15/2012	PRINCIPAL RECEIPT		278,861	278,861	304,569	304,827	.0	(25,966)	.0	(25,966)	.0	278,861	.0	.0	.0	1,868	03/15/2041	1
.36241L-XG-6	GNMA PASS-THRU X PLATINUM 30YR		03/15/2012	VARIOUS		1,980,558	1,851,113	1,965,650	1,971,467	.0	(4,227)	.0	(4,227)	.0	1,967,239	.0	13,319	13,319	22,024	08/15/2041	1
.36241L-YF-7	GNMA PASS-THRU X PLATINUM 30YR		03/15/2012	PRINCIPAL RECEIPT		718,372	718,372	789,760	791,147	.0	(72,775)	.0	(72,775)	.0	718,372	.0	.0	.0	4,565	08/15/2041	1
.36207F-BX-8	GNMA PASS-THRU X SINGLE FAMILY		03/16/2012	VARIOUS		747,234	700,260	741,948	744,059	.0	(1,250)	.0	(1,250)	.0	742,809	.0	4,425	4,425	8,515	08/15/2041	1
.3620AS-EQ-8	GNMA PASS-THRU X SINGLE FAMILY		03/15/2012	PRINCIPAL RECEIPT		242,789	242,789	264,868	265,075	.0	(22,286)	.0	(22,286)	.0	242,789	.0	.0	.0	2,047	04/15/2041	1
.36220F-UV-4	GNMA POOL #276996		03/15/2012	PRINCIPAL RECEIPT		183	183	190	187	.0	(4)	.0	(4)	.0	183	.0	.0	.0	2	08/15/2020	1
.38374B-OP-1	GNMA REMIC TRUST 2003-72		03/16/2012	PRINCIPAL RECEIPT		110,319	110,319	116,663	113,353	.0	(3,034)	.0	(3,034)	.0	110,319	.0	.0	.0	214	02/16/2030	1
.83162C-LT-8	SMALL BUS ADMIN GTD DEV PTC		03/01/2012	PAID DOWN		37,420	37,420	39,946	37,420	.0	.0	.0	.0	.0	37,420	.0	.0	.0	1,145	09/01/2021	1
.83162C-PS-6	SMALL BUS ADMIN GTD DEV PTC		02/01/2012	PAID DOWN		26,438	26,438	26,438	27,006	.0	(27)	.0	(27)	.0	26,979	.0	(540)	(540)	684	08/01/2025	1
.83162C-QV-8	SMALL BUS ADMIN GTD DEV PTC		02/01/2012	PAID DOWN		32,950	32,950	32,950	32,950	.0	.0	.0	.0	.0	32,950	.0	.0	.0	939	02/01/2027	1
.83162C-KM-4	SMALL BUSINESS ADMIN GTD 00-20A		01/01/2012	PRINCIPAL RECEIPT		1,898	1,898	2,219	2,009	.0	(110)	.0	(110)	.0	1,898	.0	.0	.0	0	01/01/2020	1
.83162C-LG-6	SMALL BUSINESS ADMIN GTD 01-20B		02/01/2012	PRINCIPAL RECEIPT		9,279	9,279	9,279	9,279	.0	.0	.0	.0	.0	9,279	.0	.0	.0	299	02/01/2021	1
.83162C-JC-8	SMALL BUSINESS ADMIN GTD 98-20C		03/01/2012	PRINCIPAL RECEIPT		5,382	5,382	4,857	5,022	.0	360	.0	360	.0	5,382	.0	.0	.0	171	03/01/2018	1
.83162C-KC-6	SMALL BUSINESS ADMIN GTD 99-20G		01/01/2012	PRINCIPAL RECEIPT		2,634	2,634	2,634	2,634	.0	.0	.0	.0	.0	2,634	.0	.0	.0	0	07/01/2019	1
.83162C-KF-9	SMALL BUSINESS ADMIN GTD 99-20I		03/01/2012	PRINCIPAL RECEIPT		1,850	1,850	1,850	1,850	.0	.0	.0	.0	.0	1,850	.0	.0	.0	68	09/01/2019	1
.912810-EW-4	UNITED STATES TREAS BDS		01/20/2012	Goldman Sachs & Co		141,804	100,000	144,809	144,692	.0	(139)	.0	(139)	.0	144,553	.0	(2,749)	(2,749)	2,825	02/15/2026	1
.912810-FE-3	UNITED STATES TREAS BDS		03/19/2012	VARIOUS		1,517,288	1,125,000	1,378,349	1,362,803	.0	(1,801)	.0	(1,801)	.0	1,361,002	.0	156,286	156,286	34,188	08/15/2028	1
.912810-FG-8	UNITED STATES TREAS BDS		01/26/2012	Banc/America Sec		94,877	70,000	95,884	95,556	.0	(81)	.0	(81)	.0	95,475	.0	(598)	(598)	1,648	02/15/2029	1
.912810-FP-8	UNITED STATES TREAS BDS		03/19/2012	VARIOUS		929,523	700,000	924,530	642,990	.0	(1,305)	.0	(1,305)	.0	919,241	.0	10,282	10,282	17,159	02/15/2031	1
.912810-FT-0	UNITED STATES TREAS BDS		03/19/2012	VARIOUS		1,893,813	1,570,000	1,857,844	1,855,450	.0	(1,702)	.0	(1,702)	.0	1,853,748	.0	40,065	40,065	42,312	02/15/2036	1
.912810-PT-9	UNITED STATES TREAS BDS		03/19/2012	VARIOUS		737,846	590,000	719,346	718,268	.0	(712)	.0	(712)	.0	717,556	.0	20,290	20,290	16,784	02/15/2037	1
.912810-PU-6	UNITED STATES TREAS BDS		03/19/2012	VARIOUS		1,316,313	1,000,000	1,379,859	701,173	.0	(1,102)	.0	(1,102)	.0	1,378,503	.0	(62,190)	(62,190)	15,419	05/15/2037	1
.912810-QA-9	UNITED STATES TREAS BDS		03/19/2012	BOENNING & SCATTERGOOD IN		256,221	250,000	263,673	263,608	.0	(68)	.0	(68)	.0	263,540	.0	(7,319)	(7,319)	5,240	02/15/2039	1
.912810-QE-1	UNITED STATES TREAS BDS		03/19/2012	BOENNING & SCATTERGOOD IN		4,935	4,000	4,097	4,095	.0	.0	.0	.0	.0	4,094	.0	.841	.841	111	02/15/2040	1
.912810-QN-1	UNITED STATES TREAS BDS		03/19/2012	VARIOUS		2,124,287	1,630,000	2,011,111	1,084,282	.0	(1,036)	.0	(1,036)	.0	2,008,905	.0	115,381	115,381	39,841	02/15/2041	1
.912810-QO-4	UNITED STATES TREAS BDS		03/19/2012	VARIOUS		1,765,376	1,430,000	1,706,458	1,704,672	.0	(871)	.0	(871)	.0	1,703,801	.0	61,575	61,575	16,411	05/15/2041	1
.912810-QS-0	UNITED STATES TREAS BDS		03/22/2012	VARIOUS		2,483,692	2,305,000	2,617,287	286,396	.0	(1,055)	.0	(1,055)	.0	2,616,140	.0	(132,448)	(132,448)	52,381	08/15/2041	1
.912810-QT-8	UNITED STATES TREAS BDS		02/10/2012	VARIOUS		123,275,514	121,155,000	122,781,142	106,000	.0	(32)	.0	(32)	.0	122,781,109	.0	494,406	494,406	741,113	11/15/2041	1
.912810-QU-5	UNITED STATES TREAS BDS		03/29/2012	VARIOUS		84,605,702	85,425,000	84,755,839	0	.0	483	.0	483	.0	84,756,322	.0	(150,620)	(150,620)	188,290	02/15/2042	1
.912828-CT-5	UNITED STATES TREAS NTS		02/13/2012	DEUTSCHE-BANK SECURITIES		3,019,190	2,750,000	3,026,406	0	.0	(10,897)	.0	(10,897)	.0	3,015,508	.0	3,682	3,682	58,120	08/15/2014	1
.912828-GS-3	UNITED STATES TREAS NTS		01/24/2012	UBS Warburg		566,736	480,000	527,269	521,027	.0	(447)	.0	(447)	.0	520,580	.0	46,156	46,156	4,213	05/15/2017	1
.912828-LU-2	UNITED STATES TREAS NTS		01/12/2012	VARIOUS		1,776,280	1,600,000	1,756,943	1,750,395	.0	(889)	.0	(889)	.0	1,749,506	.0	26,774	26,774	10,122	10/31/2016	1
.912828-MH-0	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		947,625	900,000	951,858	951,141	.0	(2,323)	.0	(2,323)	.0	948,817	.0	(1,193)	(1,193)	11,532	01/31/2015	1
.912828-MQ-0	UNITED STATES TREAS NTS		02/29/2012	MATURITY		5,400,000	5,400,000														

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
912828-NL-0	UNITED STATES TREAS NTS		03/19/2012	BOENNING & SCATTERGOOD IN		129,746	125,000	125,400	125,285	0	(17)	0	(17)	0	125,268	0	4,478	4,478	1,700	06/30/2015	1
912828-NQ-9	UNITED STATES TREAS NTS		01/10/2012	BOENNING & SCATTERGOOD IN		3,008,203	3,000,000	3,009,023	3,002,729	0	(115)	0	(115)	0	3,002,614	0	5,589	5,589	8,356	07/31/2012	1
912828-NR-7	UNITED STATES TREAS NTS		03/19/2012	BOENNING & SCATTERGOOD IN		2,641	2,500	2,579	2,565	0	(2)	0	(2)	0	2,562	0	79	79	38	07/31/2017	1
912828-NS-5	UNITED STATES TREAS NTS		01/10/2012	BOENNING & SCATTERGOOD IN		3,007,031	3,000,000	3,001,289	3,000,334	0	(17)	0	(17)	0	3,000,318	0	6,714	6,714	9,942	06/30/2012	1
912828-NW-6	UNITED STATES TREAS NTS		02/10/2012	VARIOUS		1,294,045	1,235,000	1,284,731	232,100	0	(256)	0	(256)	0	1,285,090	0	8,955	8,955	10,306	08/31/2017	1
912828-PJ-3	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		423,057	415,000	399,894	402,657	0	645	0	645	0	403,302	0	19,755	19,755	1,762	11/30/2015	1
912828-PK-0	UNITED STATES TREAS NTS		01/19/2012	Jefferies & Co		1,047,944	985,000	946,408	951,113	0	258	0	258	0	951,371	0	96,573	96,573	3,088	11/30/2017	1
912828-PN-4	UNITED STATES TREAS NTS		01/19/2012	UBS Securities		174,899	160,000	159,226	159,314	0	5	0	5	0	159,319	0	15,580	15,580	2,442	12/31/2017	1
912828-PT-1	UNITED STATES TREAS NTS		01/19/2012	Goldman Sachs & Co Credit Suisse First Bosto		206,076	190,000	185,028	185,605	0	32	0	32	0	185,637	0	20,439	20,439	2,345	01/31/2018	1
912828-QG-8	UNITED STATES TREAS NTS		01/19/2012	VARIOUS		27,118	25,000	25,169	25,155	0	(1)	0	(1)	0	25,154	0	1,964	1,964	146	04/30/2018	1
912828-QN-3	UNITED STATES TREAS NTS		01/19/2012	VARIOUS		321,684	290,000	319,851	319,669	0	(18)	0	(18)	0	319,651	0	2,033	2,033	1,252	05/15/2021	1
912828-QO-6	UNITED STATES TREAS NTS		01/19/2012	Goldman Sachs & Co		122,771	115,000	116,810	116,683	0	(12)	0	(12)	0	116,671	0	6,100	6,100	381	05/31/2018	1
912828-OR-4	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		1,905,458	1,860,000	1,864,707	1,864,287	0	(166)	0	(166)	0	1,864,121	0	41,337	41,337	19,085	06/30/2016	1
912828-OS-2	UNITED STATES TREAS NTS		03/26/2012	First Clearing Corp.		12,083,906	12,000,000	12,168,750	12,146,621	0	(13,837)	0	(13,837)	0	12,132,784	0	(48,878)	(48,878)	25,328	06/15/2014	1
912828-OT-0	UNITED STATES TREAS NTS		01/12/2012	UBS Warburg		1,205,899	1,125,000	1,127,681	1,127,509	0	(11)	0	(11)	0	1,127,499	0	78,400	78,400	14,314	06/30/2018	1
912828-QU-7	UNITED STATES TREAS NTS		03/19/2012	BOENNING & SCATTERGOOD IN		1,504,570	1,500,000	1,498,359	1,498,602	0	117	0	117	0	1,498,719	0	5,851	5,851	6,413	07/15/2014	1
912828-QW-3	UNITED STATES TREAS NTS		03/19/2012	BOENNING & SCATTERGOOD IN		125,039	125,000	125,201	125,160	0	(22)	0	(22)	0	125,138	0	(99)	(99)	300	07/31/2013	1
912828-QY-9	UNITED STATES TREAS NTS		01/19/2012	Credit Suisse First Bosto		153,660	145,000	151,758	151,433	0	(46)	0	(46)	0	151,387	0	2,272	2,272	1,534	07/31/2018	1
912828-RB-8	UNITED STATES TREAS NTS		03/19/2012	BOENNING & SCATTERGOOD IN		464,946	465,000	467,781	467,470	0	(200)	0	(200)	0	467,270	0	(2,324)	(2,324)	1,392	08/15/2014	1
912828-RG-7	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		119,208	120,000	119,888	119,899	0	8	0	8	0	119,907	0	(699)	(699)	156	09/15/2014	1
912828-RJ-1	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		2,583,699	2,580,000	2,565,715	2,566,329	0	425	0	425	0	2,566,754	0	16,945	16,945	10,757	09/30/2016	1
912828-RL-6	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		1,656,455	1,655,000	1,657,881	1,657,864	0	(166)	0	(166)	0	1,657,698	0	(1,243)	(1,243)	2,812	10/15/2014	1
912828-RM-4	UNITED STATES TREAS NTS		01/11/2012	VARIOUS		1,715,274	1,700,000	1,702,774	1,702,697	0	(24)	0	(24)	0	1,702,673	0	12,601	12,601	3,405	10/31/2016	1
912828-RP-7	UNITED STATES TREAS NTS		01/06/2012	MORGAN STANLEY		368,422	360,000	368,931	368,800	0	(17)	0	(17)	0	368,783	0	(361)	(361)	1,212	10/31/2018	1
912828-RQ-5	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		2,494,059	2,500,000	2,501,669	2,501,637	0	(80)	0	(80)	0	2,501,558	0	(7,498)	(7,498)	2,586	11/15/2014	1
912828-RR-3	UNITED STATES TREAS NTS		03/22/2012	VARIOUS		2,909,016	2,960,000	2,976,752	2,976,550	0	(204)	0	(204)	0	2,976,550	0	(67,534)	(67,534)	20,987	11/15/2021	1
912828-RT-9	UNITED STATES TREAS NTS		01/10/2012	VARIOUS		1,675,373	1,675,000	1,668,625	1,668,675	0	12	0	12	0	1,668,687	0	6,686	6,686	2,527	11/30/2018	1
912828-RX-0	UNITED STATES TREAS NTS		01/20/2012	VARIOUS		1,275,095	1,275,000	1,276,148	1,276,148	0	(1)	0	(1)	0	1,276,147	0	(1,052)	(1,052)	766	12/31/2016	1
912828-RY-8	UNITED STATES TREAS NTS		02/10/2012	VARIOUS		1,006,070	1,000,000	1,000,004	1,000,004	0	0	0	0	0	1,000,004	0	6,066	6,066	1,473	12/31/2018	1
912828-RZ-5	UNITED STATES TREAS NTS		02/01/2012	VARIOUS		2,495,965	2,500,000	2,491,115	2,491,115	0	54	0	54	0	2,491,169	0	4,796	4,796	267	01/15/2015	1
912828-SC-5	UNITED STATES TREAS NTS		02/22/2012	VARIOUS		6,152,710	6,150,000	6,171,602	6,171,423	0	(179)	0	(179)	0	6,171,423	0	(18,713)	(18,713)	3,400	01/31/2017	1
912828-SD-3	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		1,968,225	2,000,000	1,982,977	1,982,977	0	60	0	60	0	1,983,037	0	(14,812)	(14,812)	2,503	01/31/2019	1
912828-SE-1	UNITED STATES TREAS NTS		03/19/2012	VARIOUS		3,101,459	3,125,000	3,109,367	3,109,367	0	297	0	297	0	3,109,663	0	(8,204)	(8,204)	642	02/15/2015	1
912828-SH-4	UNITED STATES TREAS NTS		03/28/2012	VARIOUS		27,983,813	28,350,000	27,762,861	27,762,861	0	1,515	0	1,515	0	27,764,376	0	219,437	219,437	30,243	02/28/2019	1
912828-SJ-0	UNITED STATES TREAS NTS		03/19/2012	BOENNING & SCATTERGOOD IN		1,479,492	1,500,000	1,497,075	1,497,075	0	28	0	28	0	1,497,103	0	(17,611)	(17,611)	785	02/28/2017	1
912828-SF-8	UNITED STATES TREAS NTS 2.000%		03/28/2012	BOENNING & SCATTERGOOD IN		7,870,312	8,000,000	7,777,812	7,777,812	0	492	0	492	0	7,778,304	0	92,008	92,008	18,901	02/15/2022	1
0599999	Subtotal - Bonds - U.S. Governments					342,830,214	337,681,489	341,982,186	70,157,675	0	(345,286)	0	(345,286)	0	341,541,481	0	1,288,739	1,288,739	1,668,560	XXX	XXX
683234-8A-9	ONTARIO PROV CDA	1	01/17/2012	Credit Suisse First Bosto		205,008	190,000	189,873	189,934	0	1	0	1	0	189,935	0	15,073	15,073	736	06/16/2014	1FE
Canada Total						205,008	190,000	189,873	189,934	0	1	0	1	0	189,935	0	15,073	15,073	736	XXX	XXX
1099999	Subtotal - Bonds - All Other Governments					205,008	190,000	189,873	189,934	0	1	0	1	0	189,935	0	15,073	15,073	736	XXX	XXX
130638-BU-5	CALIFORNIA ST		03/19/2012	Morgan Keegan		400,800	320,000	411,907	411,907	0	(200)	0	(200)	0	411,707	0	(10,907)	(10,907)	9,212	11/01/2039	1FE
California Total						400,800	320,000	411,907	411,907	0	(200)	0	(200)	0	411,707	0	(10,907)	(10,907)	9,212	XXX	XXX
452151-LF-8	ILLINOIS ST GO BDS JUNE-2		03/15/2012	Morgan Keegan		295,360	320,000	303,834	303,834	0	40	0	40	0	303,874	0	(8,514)	(8,514)	4,941	06/01/2033	1FE
Illinois Total						295,360	320,000	303,834	303,834	0	40	0	40	0	303,874	0	(8,514)	(8,514)	4,941	XXX	XXX

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STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
United States Total						696,160	640,000	715,741	0	0	(160)	0	(160)	0	715,581	0	(19,421)	(19,421)	14,153	XXX	XXX
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						696,160	640,000	715,741	0	0	(160)	0	(160)	0	715,581	0	(19,421)	(19,421)	14,153	XXX	XXX
..313771-AA-5	FEDERAL HOME LN BK CHICAGO SUB NT		03/19/2012	BOENNING & SCATTERGOOD IN	252,712	225,000	219,490	221,526	0	148	0	148	0	221,674	0	31,038	31,038	3,480	06/13/2016	1	
..3137EA-AM-1	FEDERAL HOME LN MTG CORP		03/19/2012	BOENNING & SCATTERGOOD IN	216,739	185,000	212,198	206,660	0	(860)	0	(860)	0	205,800	0	10,939	10,939	5,550	02/16/2017	1	
..3137EA-BP-3	FEDERAL HOME LN MTG CORP		03/19/2012	BOENNING & SCATTERGOOD IN	650,607	550,000	609,229	592,233	0	(1,265)	0	(1,265)	0	590,968	0	59,639	59,639	7,373	06/13/2018	1	
..3137EA-CG-2	FEDERAL HOME LN MTG CORP		03/19/2012	BOENNING & SCATTERGOOD IN	257,142	255,000	253,437	254,449	0	116	0	116	0	254,565	0	2,577	2,577	2,464	01/09/2013	1	
..3137EA-CW-7	FEDERAL HOME LN MTG CORP		03/19/2012	VARIOUS	1,562,796	1,500,000	1,558,998	1,554,543	0	(1,333)	0	(1,333)	0	1,553,209	0	9,587	9,587	14,139	08/25/2016	1	
..3137EA-DB-2	FEDERAL HOME LN MTG CORP		01/19/2012	VARIOUS	1,117,047	1,125,000	1,118,453	0	0	11	0	11	0	1,118,464	0	(1,417)	(1,417)	520	01/13/2022	1	
..313462-CA-8	FEDERAL HOME LN MTG CORP 3.525%		03/19/2012	BOENNING & SCATTERGOOD IN	649,984	650,000	650,000	650,000	0	0	0	0	0	650,000	0	(16)	(16)	10,947	09/30/2019	1	
..3128X2-TM-7	FEDERAL HOME LN MTG CORP MTN		03/19/2012	BOENNING & SCATTERGOOD IN	189,365	175,000	181,516	177,392	0	(239)	0	(239)	0	177,153	0	12,212	12,212	5,639	01/30/2014	1	
..313378-GV-7	FEDERAL HOME LOAN BANKS		03/19/2012	BOENNING & SCATTERGOOD IN	998,575	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	(1,425)	(1,425)	139	03/12/2014	1	
..31359M-2D-4	FEDERAL NATL MTG ASSN		03/19/2012	BOENNING & SCATTERGOOD IN	349,313	300,000	349,023	345,554	0	(1,911)	0	(1,911)	0	343,643	0	5,670	5,670	3,941	12/15/2016	1	
..313560-BJ-1	FEDERAL NATL MTG ASSN		01/05/2012	BARCLAYS CAPITAL	658,970	650,000	649,090	649,270	0	3	0	3	0	649,273	0	9,697	9,697	183	06/27/2014	1	
..313560-CM-3	FEDERAL NATL MTG ASSN		01/25/2012	BNP Paribas	758,391	750,000	748,635	748,731	0	17	0	17	0	748,749	0	9,642	9,642	3,073	09/28/2016	1	
..313560-EH-2	FEDERAL NATL MTG ASSN		01/05/2012	INC/	1,500,900	1,500,000	1,499,775	1,499,800	0	1	0	1	0	1,499,802	0	1,098	1,098	1,849	10/25/2013	1	
..313560-EJ-8	FEDERAL NATL MTG ASSN		01/05/2012	BARCLAYS CAPITAL	725,689	725,000	724,275	724,322	0	3	0	3	0	724,324	0	1,364	1,364	1,233	10/24/2014	1	
..313560-GY-3	FEDERAL NATL MTG ASSN		01/20/2012	BARCLAYS CAPITAL	876,838	875,000	873,591	0	0	11	0	11	0	873,602	0	3,235	3,235	425	01/30/2017	1	
..3136FT-HL-6	FEDERAL NATL MTG ASSN		03/19/2012	BOENNING & SCATTERGOOD IN	1,001,475	1,000,000	1,004,920	0	0	(1,134)	0	(1,134)	0	1,003,786	0	(2,311)	(2,311)	4,369	04/29/2015	1	
..31398A-T7-7	FEDERAL NATL MTG ASSN		03/19/2012	BOENNING & SCATTERGOOD IN	501,397	500,000	504,068	501,174	0	(437)	0	(437)	0	500,737	0	660	660	3,625	07/30/2012	1	
..31398A-U3-4	FEDERAL NATL MTG ASSN		03/19/2012	IN	367,980	350,000	361,543	358,561	0	(504)	0	(504)	0	358,056	0	9,923	9,923	5,403	07/28/2015	1	
..31398A-ZV-7	FEDERAL NATL MTG ASSN		03/19/2012	VARIOUS	1,572,000	1,495,000	1,498,467	1,497,151	0	(156)	0	(156)	0	1,496,995	0	75,005	75,005	13,299	11/20/2014	1	
..3128M5-NQ-9	FHLMC GOLD #603699 6.000% 1/01/		03/15/2012	PRINCIPAL RECEIPT	65,960	65,960	71,948	71,951	0	(5,991)	0	(5,991)	0	65,960	0	0	0	609	01/01/2038	1	
..31329F-FX-0	FHLMC GOLD #001982 4.500% 7/01/		03/15/2012	PRINCIPAL RECEIPT	4,097	4,097	4,376	4,388	0	(292)	0	(292)	0	4,097	0	0	0	33	07/01/2041	1	
..31329F-5X-1	FHLMC GOLD #002662 4.500% 8/01/		03/15/2012	VARIOUS	1,848,806	1,719,835	1,836,998	1,842,383	0	(5,745)	0	(5,745)	0	1,836,638	0	12,168	12,168	21,541	08/01/2041	1	
..3128JM-GQ-4	FHLMC PC 1YR LIBOR VR		03/19/2012	VARIOUS	92,580	87,409	85,948	85,872	0	52	0	52	0	85,924	0	6,656	6,656	729	02/01/2035	1	
..3128JM-XM-4	FHLMC PC 1YR LIBOR VR		03/19/2012	VARIOUS	77,441	76,219	76,218	0	19	0	19	0	76,237	0	5,806	5,806	630	10/01/2034	1		
..3128MT-GK-9	FHLMC PC GOLD 10/20 II		03/15/2012	PRINCIPAL RECEIPT	16,849	16,849	17,067	17,061	0	(213)	0	(213)	0	16,849	0	0	0	141	09/01/2037	1	
..3128MT-XG-8	FHLMC PC GOLD 10/20 II		03/15/2012	PRINCIPAL RECEIPT	763	763	771	771	0	(8)	0	(8)	0	763	0	0	0	10	08/01/2036	1	
..3128UN-DB-5	FHLMC PC GOLD 10/20 II		03/15/2012	PRINCIPAL RECEIPT	35,945	35,945	36,462	36,448	0	(502)	0	(502)	0	35,945	0	0	0	235	10/01/2037	1	
..3128UN-GE-6	FHLMC PC GOLD 10/20 II		03/15/2012	PRINCIPAL RECEIPT	37,412	37,412	39,715	39,686	0	(2,274)	0	(2,274)	0	37,412	0	0	0	364	10/01/2038	1	
..3128PR-PB-6	FHLMC PC GOLD 15 YR		03/15/2012	PRINCIPAL RECEIPT	197,364	197,364	207,726	207,401	0	(10,036)	0	(10,036)	0	197,364	0	0	0	1,167	05/01/2025	1	
..3128P7-DM-2	FHLMC PC GOLD CASH 20		03/15/2012	PRINCIPAL RECEIPT	15,418	15,418	15,732	15,710	0	(292)	0	(292)	0	15,418	0	0	0	143	12/01/2026	1	
..3129ZH-GP-3	FHLMC PC GOLD CASH 30		03/15/2012	PRINCIPAL RECEIPT	323	323	327	327	0	(4)	0	(4)	0	323	0	0	0	5	12/01/2030	1	
..3129AJ-RB-6	FHLMC PC GOLD CASH 6.50		03/15/2012	PRINCIPAL RECEIPT	627	627	652	626	0	1	0	1	0	627	0	0	0	6	04/01/2010	1	
..31283H-GC-4	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT	4,998	4,998	5,094	5,091	0	(92)	0	(92)	0	4,998	0	0	0	43	12/01/2032	1	
..31283H-GD-2	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT	19,848	19,848	20,289	20,265	0	(417)	0	(417)	0	19,848	0	0	0	208	12/01/2031	1	
..3128KU-MB-0	FHLMC PC GOLD COMB 30		03/16/2012	VARIOUS	86,345	78,840	79,714	79,701	0	(39)	0	(39)	0	79,663	0	6,682	6,682	1,419	08/01/2037	1	
..3128LX-AU-4	FHLMC PC GOLD COMB 30		03/16/2012	VARIOUS	594,707	556,011	550,059	550,199	0	609	0	609	0	550,808	0	43,899	43,899	8,141	06/01/2035	1	
..3128M4-B7-7	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT	54,080	54,080	59,343	59,343	0	(5,262)	0	(5,262)	0	54,080	0	0	0	416	12/01/2036	1	
..3128M5-GR-5	FHLMC PC GOLD COMB 30		03/16/2012	VARIOUS	435,584	399,194	402,684	402,753	0	(307)	0	(307)	0	402,445	0	33,138	33,138	7,103	07/01/2037	1	
..3128M5-HJ-2	FHLMC PC GOLD COMB 30		03/16/2012	VARIOUS	49,661	45,661	46,103	46,095	0	(53)	0	(53)	0	46,042	0	3,619	3,619	803	06/01/2036	1	
..3128M5-GE-0	FHLMC PC GOLD COMB 30		03/16/2012	VARIOUS	118,170	110,484	116,988	116,972	0	(711)	0	(711)	0	116,261	0	1,909	1,909	1,616	11/01/2036	1	
..3128M5-QY-9	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT	119,431	119,431	131,728	132,054	0	(12,623)	0	(12,623)	0	119,431	0	0	0	959	01/01/2038	1	
..3128M6-FT-0	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT	32,993	32,993	34,240	34,240	0	(1,249)	0	(1,249)	0	32,993	0	0	0	286	03/01/2038	1	
..3128M7-Z3-3	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT	76,218	76,218	80,731	80,611	0	(4,393)	0	(4,393)	0	76,218	0	0	0	589	07/01/2035	1	
..3128M8-AR-2	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT	141,726	141,726	154,924	154,941	0	(13,215)	0	(13,215)	0	141,726	0	0	0	1,205	03/01/2040	1	

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STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3128M8-AV-6	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT		240,946	240,946	261,351	262,375	.0	(21,429)	.0	(21,429)	.0	240,946	.0	.0	.0	1,917	12/01/2039	1
3128M8-AW-4	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT		156,495	156,495	169,210	169,525	.0	(13,030)	.0	(13,030)	.0	156,495	.0	.0	.0	1,212	01/01/2040	1
3128M8-CB-8	FHLMC PC GOLD COMB 30		03/15/2012	PRINCIPAL RECEIPT		519,784	519,784	570,950	571,247	.0	(51,463)	.0	(51,463)	.0	519,784	.0	.0	.0	4,537	05/01/2040	1
312936-6H-5	FHLMC PC GOLD COMB 30		03/16/2012	VARIOUS		152,322	141,910	147,586	147,550	.0	(342)	.0	(342)	.0	147,208	.0	5,114	5,114	2,124	11/01/2039	1
312937-BL-8	FHLMC PC GOLD COMB 30		03/16/2012	VARIOUS		50,778	49,311	49,204	49,191	.0	(116)	.0	(116)	.0	49,075	.0	1,703	1,703	706	11/01/2039	1
312940-EP-0	FHLMC PC GOLD COMB 30		03/19/2012	VARIOUS		674,797	637,629	653,869	653,764	.0	(1,067)	.0	(1,067)	.0	652,697	.0	22,099	22,099	8,666	04/01/2040	1
31329F-UJ-4	FHLMC PC GOLD PC 30YR		03/19/2012	VARIOUS		609,756	575,354	609,560	609,590	.0	(1,402)	.0	(1,402)	.0	608,188	.0	1,567	1,567	7,936	07/01/2041	1
31329F-UL-9	FHLMC PC GOLD PC 30YR		03/15/2012	VARIOUS		651,320	605,736	641,749	641,780	.0	(1,573)	.0	(1,573)	.0	640,207	.0	11,113	11,113	7,573	08/01/2041	1
31329G-CL-7	FHLMC PC GOLD PC 30YR		03/19/2012	VARIOUS		469,636	442,927	473,102	474,171	.0	(1,021)	.0	(1,021)	.0	473,149	.0	(3,514)	(3,514)	6,116	08/01/2041	1
31349S-JK-0	FHLMC PC GUAR ADJ 30YR		03/19/2012	VARIOUS		48,305	46,830	46,135	46,145	.0	.73	.0	.73	.0	46,218	.0	2,087	2,087	333	01/01/2034	1
31329F-X4-4	FHLMC PC GOLD PC 30YR		03/15/2012	VARIOUS		262,476	244,497	259,033	259,046	.0	(953)	.0	(953)	.0	258,093	.0	4,383	4,383	3,049	08/01/2041	1
3128MJ-Q3-7	FHLMC PC GOLD COMB 30 3.500 204201		02/17/2012	INC/ SALOMON SMITH BARNEY		432,853	419,260	435,604	.0	.0	(147)	.0	(147)	.0	435,457	.0	(2,604)	(2,604)	897	01/01/2042	1
3128M8-NP-1	FHLMC PC GOLD COMB 30 6.000 203712		03/15/2012	PRINCIPAL RECEIPT		33,666	33,666	37,022	.0	.0	(3,356)	.0	(3,356)	.0	33,666	.0	.0	.0	168	12/01/2037	1
31392P-BJ-3	FHLMC REMIC SERIES 2456		03/15/2012	PRINCIPAL RECEIPT		57,607	57,607	58,553	58,708	.0	(1,101)	.0	(1,101)	.0	57,607	.0	.0	.0	559	06/15/2032	1
31395L-7G-0	FHLMC REMIC SERIES 2923		03/15/2012	VARIOUS		180,834	180,007	189,513	185,937	.0	(2,825)	.0	(2,825)	.0	183,112	.0	(2,277)	(2,277)	2,256	10/15/2032	1
31395P-LL-4	FHLMC REMIC SERIES 2953		03/15/2012	VARIOUS		141,830	141,830	148,656	144,546	.0	(1,739)	.0	(1,739)	.0	142,807	.0	(977)	(977)	1,699	01/15/2032	1
31396F-GR-8	FHLMC REMIC SERIES 3073		01/19/2012	VARIOUS		537,731	526,164	564,804	541,018	.0	(2,035)	.0	(2,035)	.0	538,983	.0	(1,252)	(1,252)	3,743	10/15/2019	1
31397C-K5-7	FHLMC REMIC SERIES 3243		03/15/2012	PRINCIPAL RECEIPT		339,041	339,041	363,197	360,581	.0	(21,540)	.0	(21,540)	.0	339,041	.0	.0	.0	3,314	11/15/2036	1
31397P-5M-8	FHLMC REMIC SERIES 3389		03/15/2012	PRINCIPAL RECEIPT		71,063	71,063	71,774	71,302	.0	(238)	.0	(238)	.0	71,063	.0	.0	.0	648	12/15/2035	1
3137A0-J9-7	FHLMC REMIC SERIES 3697		03/15/2012	VARIOUS		464,290	448,670	472,014	466,543	.0	(3,644)	.0	(3,644)	.0	462,900	.0	1,391	1,391	6,392	09/15/2031	1
3137AA-4W-0	FHLMC REMIC SERIES K-013		03/15/2012	IN		1,110,203	1,025,000	1,035,185	1,034,214	.0	(236)	.0	(236)	.0	1,033,978	.0	76,225	76,225	12,333	01/25/2021	1
31392M-EM-0	FHLMC REMIC SERIES T0041		03/25/2012	PRINCIPAL RECEIPT		593	593	616	594	.0	(1)	.0	(1)	.0	593	.0	.0	.0	5	07/25/2032	1
313371-W8-1	FHLMC SERIES 1608		03/15/2012	PRINCIPAL RECEIPT		9,021	9,021	9,632	9,139	.0	(118)	.0	(118)	.0	9,021	.0	.0	.0	80	09/15/2023	1
31395J-JF-6	FNMA PASS THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		3,112	3,112	3,237	3,231	.0	(119)	.0	(119)	.0	3,112	.0	.0	.0	26	07/01/2032	1
31404C-LB-4	FNMA PASS-THRU ADJ 2% SINGLE		03/25/2012	VARIOUS		44,308	42,824	42,108	42,118	.0	.14	.0	.14	.0	42,132	.0	2,176	2,176	32	06/01/2034	1
3138EG-SY-1	FNMA PASS-THRU ADJ LIBOR		03/25/2012	VARIOUS		896,461	857,555	905,793	906,172	.0	(5,021)	.0	(5,021)	.0	901,151	.0	(4,689)	(4,689)	10,052	04/01/2040	1
3138EG-UT-9	FNMA PASS-THRU ADJ LIBOR		03/25/2012	VARIOUS		70,131	72,571	73,002	73,025	.0	(51)	.0	(51)	.0	72,974	.0	(403)	(403)	723	07/01/2041	1
31381J-J5-2	FNMA PASS-THRU BLLN MULTI 7+		03/25/2012	PRINCIPAL RECEIPT		854	854	836	842	.0	.12	.0	.12	.0	854	.0	.0	.0	5	11/01/2015	1
31405F-D5-8	FNMA PASS-THRU GOV SINGLE FAMI		03/25/2012	PRINCIPAL RECEIPT		236	236	249	248	.0	(12)	.0	(12)	.0	236	.0	.0	.0	2	10/01/2032	1
31385J-D2-1	FNMA PASS-THRU INT 15 YEAR		03/25/2012	PRINCIPAL RECEIPT		9,793	9,793	10,310	10,075	.0	(281)	.0	(281)	.0	9,793	.0	.0	.0	75	05/01/2017	1
3138A7-56-9	FNMA PASS-THRU INT 15 YEAR		03/25/2012	PRINCIPAL RECEIPT		541,623	541,623	567,350	566,763	.0	(25,141)	.0	(25,141)	.0	541,623	.0	.0	.0	2,564	02/01/2026	1
3138AU-FR-3	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		515,512	500,000	520,413	.0	.0	(402)	.0	(402)	.0	520,011	.0	(4,499)	(4,499)	2,036	02/01/2027	1
3138AV-DM-4	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		662,239	643,403	665,420	665,319	.0	(1,773)	.0	(1,773)	.0	663,546	.0	(1,307)	(1,307)	5,717	10/01/2026	1
3138AX-CL-3	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		294,679	286,266	293,602	294,284	.0	(620)	.0	(620)	.0	293,664	.0	1,015	1,015	2,542	10/01/2026	1
3138EA-MD-0	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		1,400,918	1,359,610	1,415,587	.0	.0	567	.0	567	.0	1,416,154	.0	(15,236)	(15,236)	5,492	02/01/2027	1
3138EA-DJ-8	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		270,152	262,000	272,685	.0	.0	(179)	.0	(179)	.0	272,506	.0	(2,354)	(2,354)	1,068	03/01/2027	1
3138EG-M6-8	FNMA PASS-THRU INT 15 YEAR		03/25/2012	PRINCIPAL RECEIPT		524,554	524,554	557,830	557,754	.0	(33,200)	.0	(33,200)	.0	524,554	.0	.0	.0	2,668	03/01/2026	1
31402Q-GK-2	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		1,010,865	951,746	1,004,835	1,002,326	.0	(6,132)	.0	(6,132)	.0	996,194	.0	14,672	14,672	12,447	04/01/2020	1
31403D-DK-2	FNMA PASS-THRU INT 15 YEAR		03/25/2012	PRINCIPAL RECEIPT		46,003	46,003	46,837	46,632	.0	(629)	.0	(629)	.0	46,003	.0	.0	.0	305	03/01/2021	1
31406W-EX-8	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		312,993	288,663	275,492	277,486	.0	768	.0	768	.0	278,254	.0	34,738	34,738	4,708	06/01/2020	1
31410F-WM-3	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		96,469	90,103	90,497	90,378	.0	(40)	.0	(40)	.0	90,338	.0	6,132	6,132	1,305	05/01/2021	1
31410G-RV-7	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		489,596	453,215	485,860	483,436	.0	(3,512)	.0	(3,512)	.0	479,924	.0	9,672	9,672	7,234	10/01/2021	1
31410K-A3-8	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		100,095	93,611	93,260	93,264	.0	.37	.0	.37	.0	93,301	.0	6,794	6,794	1,344	04/01/2023	1
31410M-GV-6	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		209,381	196,561	193,735	193,983	.0	445	.0	445	.0	194,428	.0	14,953	14,953	2,868	11/01/2021	1
31412V-JV-1	FNMA PASS-THRU INT 15 YEAR		03/25/2012	PRINCIPAL RECEIPT		77,374	77,374	79,870	79,799	.0	(2,425)	.0	(2,425)	.0	77,374	.0	.0	.0	344	05/01/2025	1
31413M-NF-0	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		221,481	205,950	206,754	206,599	.0	(124)	.0	(124)	.0	206,475	.0	15,005	15,005	3,147	08/01/2022	1
31417M-KJ-1	FNMA PASS-THRU INT 15 YEAR		03/25/2012	PRINCIPAL RECEIPT		891,657	891,657	948,221	948,267	.0	(56,610)	.0	(56,610)	.0	891,657	.0	.0	.0	4,501	09/01/2024	1
31417Y-JK-4	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		897,362	838,124	887,298	885,295	.0	(5,035)	.0	(5,035)	.0	880,260	.0	17,102	17,102	12,159	11/01/2024	1
31418A-DY-1	FNMA PASS-THRU INT 15 YEAR		03/25/2012	VARIOUS		34,428	33,390	34,762	.0	.0	(24)	.0	(24)	.0	34,738	.0	(310)	(310)	136	03/01/2027	

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31385J-F8-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		4,729	4,729	4,919	4,910	.0	(181)	.0	(181)	.0	4,729	.0	.0	.0	.33	06/01/2032	1
31385V-V6-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		4,663	4,663	4,850	4,842	.0	(179)	.0	(179)	.0	4,663	.0	.0	.0	.33	10/01/2032	1
3138A7-FP-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		719,597	688,681	731,723	.0	(1,099)	.0	(1,099)	.0	730,624	.0	(11,027)	(11,027)	3,888	02/01/2041	1	
3138A8-YD-2	FNMA PASS-THRU LNG 30 YEAR		01/25/2012	VARIOUS		638,707	608,865	633,505	635,513	.0	(770)	.0	(770)	.0	634,743	.0	3,964	3,964	3,971	03/01/2041	1
3138AE-E9-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		193,252	182,336	194,615	.0	.15	.0	.15	.0	194,630	.0	(1,378)	(1,378)	1,159	06/01/2041	1	
3138AK-XR-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		196,402	186,203	196,415	197,074	.0	(1,223)	.0	(1,223)	.0	195,851	.0	551	551	2,486	06/01/2041	1
3138AM-SW-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		212,568	197,024	210,784	211,251	.0	(521)	.0	(521)	.0	210,730	.0	1,838	1,838	2,472	08/01/2041	1
3138AM-UJ-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		1,447,276	1,361,431	1,448,436	1,450,622	.0	(6,162)	.0	(6,162)	.0	1,444,460	.0	2,815	2,815	14,018	07/01/2041	1
3138AM-XW-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		296,969	280,886	296,247	297,241	.0	(1,182)	.0	(1,182)	.0	296,059	.0	909	909	3,806	07/01/2041	1
3138AM-YB-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		157,684	146,253	156,285	156,635	.0	(474)	.0	(474)	.0	156,161	.0	1,523	1,523	1,836	08/01/2041	1
3138AN-CY-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		1,748,522	1,668,732	1,724,270	1,724,194	.0	(4,381)	.0	(4,381)	.0	1,719,814	.0	28,708	28,708	18,220	08/01/2041	1
3138AN-Y5-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		130,448	123,160	130,079	130,514	.0	(303)	.0	(303)	.0	130,211	.0	237	237	1,694	08/01/2041	1
3138AP-LZ-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		51,733	48,803	52,250	52,365	.0	(96)	.0	(96)	.0	52,269	.0	(535)	(535)	676	08/01/2041	1
3138AP-P3-6	FNMA PASS-THRU LNG 30 YEAR		01/25/2012	VARIOUS		209,558	199,684	207,578	208,125	.0	(177)	.0	(177)	.0	207,948	.0	1,610	1,610	1,308	11/01/2041	1
3138AS-XR-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		585,804	571,915	586,883	587,004	.0	(653)	.0	(653)	.0	586,350	.0	(547)	(547)	4,987	10/01/2041	1
3138AV-QF-5	FNMA PASS-THRU LNG 30 YEAR		01/25/2012	VARIOUS		207,463	197,766	205,878	206,530	.0	(249)	.0	(249)	.0	206,281	.0	1,182	1,182	1,290	10/01/2041	1
3138AV-U3-7	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		672,661	650,000	667,367	667,466	.0	(258)	.0	(258)	.0	667,208	.0	5,452	5,452	5,172	12/01/2041	1
3138AV-U8-6	FNMA PASS-THRU LNG 30 YEAR		01/25/2012	VARIOUS		566,043	550,000	564,695	564,779	.0	(148)	.0	(148)	.0	564,631	.0	1,412	1,412	2,832	12/01/2041	1
3138AW-CR-2	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		615,108	583,299	607,269	609,193	.0	(427)	.0	(427)	.0	608,766	.0	6,342	6,342	4,653	11/01/2041	1
3138AW-H6-3	FNMA PASS-THRU LNG 30 YEAR		01/25/2012	VARIOUS		693,594	673,949	692,088	692,191	.0	(195)	.0	(195)	.0	691,996	.0	1,598	1,598	3,469	12/01/2041	1
3138AW-HA-4	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		30,988	29,944	30,749	30,754	.0	(12)	.0	(12)	.0	30,742	.0	247	247	238	12/01/2041	1
3138EO-RA-9	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		1,151,449	1,107,518	1,149,006	.0	.80	.0	.80	.0	1,149,086	.0	2,363	2,363	4,949	12/01/2041	1	
3138EO-RK-7	FNMA PASS-THRU LNG 30 YEAR		03/01/2012	Banc/America Sec		1,487,585	1,412,753	1,487,855	.0	4,116	.0	4,116	.0	1,491,971	.0	(4,386)	(4,386)	1,727	12/01/2041	1	
3138E4-20-3	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		1,100,194	1,058,203	1,098,340	.0	.93	.0	.93	.0	1,098,433	.0	1,762	1,762	4,729	01/01/2042	1	
3138E6-U8-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		1,140,953	1,115,576	1,162,291	.0	.0	(611)	.0	(611)	.0	1,161,680	.0	(20,727)	(20,727)	5,525	02/01/2042	1
3138E7-19-9	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		582,234	560,000	580,847	.0	.0	60	.0	60	.0	580,907	.0	1,327	1,327	2,503	02/01/2042	1
3138E8-PN-6	FNMA PASS-THRU LNG 30 YEAR		03/19/2012	UBS FINANCIAL SERVICES		2,797,168	2,675,916	2,819,955	.0	.0	5,290	.0	5,290	.0	2,825,245	.0	(28,077)	(28,077)	6,244	02/01/2042	1
3138EH-GR-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		733,384	692,820	739,477	.0	.0	(971)	.0	(971)	.0	738,506	.0	(5,122)	(5,122)	4,364	11/01/2041	1
3138EH-L6-7	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		578,038	556,587	577,307	.0	.18	.0	.18	.0	577,325	.0	713	713	2,556	12/01/2041	1	
31391K-5X-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		8,700	8,700	9,049	9,033	.0	(333)	.0	(333)	.0	8,700	.0	.0	.0	.68	05/01/2032	1
31400R-R9-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		63,487	59,190	61,881	61,850	.0	(231)	.0	(231)	.0	61,619	.0	1,868	1,868	862	06/01/2033	1
31402C-PL-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		80,954	75,636	79,075	79,024	.0	(392)	.0	(392)	.0	78,633	.0	2,321	2,321	1,105	11/01/2033	1
31402C-TT-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		106,443	106,443	117,520	117,536	.0	(11,093)	.0	(11,093)	.0	106,443	.0	.0	.0	728	02/01/2034	1
31402C-U6-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		323,105	301,790	315,512	315,315	.0	(1,509)	.0	(1,509)	.0	313,806	.0	9,299	9,299	4,416	03/01/2034	1
31402C-VZ-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		36,711	34,291	35,851	35,834	.0	(173)	.0	(173)	.0	35,660	.0	1,051	1,051	502	03/01/2034	1
31402C-Y3-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		34,511	34,511	36,933	36,935	.0	(2,423)	.0	(2,423)	.0	34,511	.0	.0	.0	231	03/01/2034	1
31402R-AB-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		1,443,135	1,347,326	1,449,112	1,449,527	.0	(10,681)	.0	(10,681)	.0	1,438,846	.0	4,289	4,289	19,770	04/01/2035	1
31407J-20-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		339,831	329,831	322,839	323,174	.0	1,421	.0	1,421	.0	324,595	.0	39,855	39,855	5,027	09/01/2035	1
31410F-6B-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		109,238	109,238	119,647	119,527	.0	(10,289)	.0	(10,289)	.0	109,238	.0	.0	.0	861	04/01/2037	1
31410G-A7-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		1,190,191	1,268,112	1,268,858	1,268,858	.0	(8,601)	.0	(8,601)	.0	1,260,257	.0	14,160	14,160	17,396	11/01/2033	1
31410G-KD-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		48,478	44,856	44,726	44,726	.0	.9	.0	.9	.0	44,734	.0	3,744	3,744	728	09/01/2036	1
31410G-RL-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		89,011	89,011	92,585	92,548	.0	(3,537)	.0	(3,537)	.0	89,011	.0	.0	.0	720	11/01/2037	1
31410K-3J-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		1,356,172	1,241,560	1,290,640	1,289,028	.0	(3,686)	.0	(3,686)	.0	1,285,342	.0	70,829	70,829	22,107	02/01/2039	1
31410K-DN-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		235,022	235,022	257,826	258,395	.0	(23,373)	.0	(23,373)	.0	235,022	.0	.0	.0	1,468	05/01/2038	1
31410K-RB-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		51,406	51,406	53,004	52,996	.0	(1,590)	.0	(1,590)	.0	51,406	.0	.0	.0	371	07/01/2038	1
31410S-PH-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		15,552	14,251	14,266	14,265	.0	(2)	.0	(2)	.0	14,263	.0	1,288	1,288	255	08/01/2036	1
31412M-FW-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		389,568	362,450	391,757	391,746	.0	(4,587)	.0	(4,587)	.0	387,159	.0	2,409	2,409	5,691	01/01/2038	1
31412P-64-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		876,134	812,698	820,698	820,691	.0	(912)	.0	(912)	.0	819,779	.0	56,355	56,355	6,368	04/01/2039	1
31412R-NJ-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		17,971	18,398	18,398	18,399	.0	(428)	.0	(428)	.0	17,971	.0					

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31415M-X4-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		699,938	651,428	637,891	638,021	0	2,102	0	2,102	0	640,123	0	59,815	59,815	10,035	06/01/2038	1
31415P-NF-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		842,855	588,213	641,336	641,685	0	(3,783)	0	(3,783)	0	637,902	0	4,953	4,953	10,506	08/01/2038	1
31416B-RY-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		2,150,692	2,004,875	2,156,982	2,157,799	0	(15,496)	0	(15,496)	0	2,142,304	0	8,388	8,388	26,847	07/01/2035	1
31416B-SM-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		44,722	44,722	49,327	0	0	(4,605)	0	(4,605)	0	44,722	0	0	0	0	09/01/2038	1
31416B-YG-7	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		95,488	95,488	102,291	102,246	0	(6,758)	0	(6,758)	0	95,488	0	0	0	655	01/01/2039	1
31416T-L4-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		362,755	343,017	346,179	346,133	0	(232)	0	(232)	0	345,901	0	16,855	16,855	4,667	08/01/2039	1
31416Y-LN-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		73,845	69,950	72,398	72,394	0	(241)	0	(241)	0	72,153	0	1,692	1,692	939	05/01/2041	1
31416Y-YN-2	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		199,418	189,361	194,509	194,499	0	(217)	0	(217)	0	194,282	0	5,136	5,136	1,491	08/01/2041	1
31416Y-YV-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		1,082,598	1,025,243	1,081,471	1,085,100	0	(5,599)	0	(5,599)	0	1,079,502	0	3,096	3,096	13,757	08/01/2041	1
31417A-X7-9	FNMA PASS-THRU LNG 30 YEAR		02/25/2012	VARIOUS		1,147,776	1,108,394	1,149,352	0	0	352	0	352	0	1,149,705	0	(1,929)	(1,929)	4,523	01/01/2042	1
31418M-AS-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		131,601	131,601	142,294	142,313	0	(10,712)	0	(10,712)	0	131,601	0	0	0	0	06/01/2039	1
31418M-EA-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		35,027	35,027	37,528	37,481	0	(2,454)	0	(2,454)	0	35,027	0	0	0	251	10/01/2038	1
31418M-NH-1	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		137,613	130,139	133,515	133,490	0	(239)	0	(239)	0	133,251	0	4,362	4,362	1,770	10/01/2039	1
31418V-TH-5	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		205,291	191,011	206,904	207,076	0	(929)	0	(929)	0	206,147	0	(856)	(856)	2,853	07/01/2040	1
31418W-PL-8	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		97,897	95,933	97,987	95,610	0	(338)	0	(338)	0	95,272	0	2,625	2,625	1,129	08/01/2040	1
31418X-EV-6	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		127,451	118,776	124,677	124,699	0	(423)	0	(423)	0	124,276	0	3,175	3,175	1,475	08/01/2040	1
31418X-KY-3	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		350,568	350,568	367,604	367,701	0	(17,133)	0	(17,133)	0	350,568	0	0	0	1,636	08/01/2040	1
31419A-4K-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		719,586	660,292	733,028	732,914	0	(7,386)	0	(7,386)	0	725,528	0	(5,943)	(5,943)	11,616	10/01/2039	1
31419C-BD-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		359,245	359,245	369,854	369,827	0	(10,582)	0	(10,582)	0	359,245	0	0	0	1,698	08/01/2040	1
31419G-PL-2	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		136,822	136,822	142,252	142,266	0	(5,443)	0	(5,443)	0	136,822	0	0	0	577	10/01/2040	1
31419N-KG-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		5,419,787	5,264,145	5,385,879	5,386,219	0	(9,612)	0	(9,612)	0	5,376,607	0	43,180	43,180	38,794	11/01/2040	1
31371M-6M-4	FNMA PASS-THRU LNG 10 7-10YR		03/25/2012	PRINCIPAL RECEIPT		58,035	58,035	62,524	62,547	0	(4,512)	0	(4,512)	0	58,035	0	0	0	375	01/01/2037	1
31371N-LS-2	FNMA PASS-THRU LNG 10 7-10YR		03/25/2012	PRINCIPAL RECEIPT		48,547	48,547	49,435	49,448	0	(901)	0	(901)	0	48,547	0	0	0	404	10/01/2037	1
31413Q-PD-4	FNMA PASS-THRU LNG 10 7-10YR		03/25/2012	PRINCIPAL RECEIPT		78,646	78,646	80,932	80,958	0	(2,311)	0	(2,311)	0	78,646	0	0	0	636	10/01/2037	1
31418M-XZ-0	FNMA PASS-THRU LNG 10 7-10YR		03/25/2012	PRINCIPAL RECEIPT		16,677	16,677	17,768	17,761	0	(1,084)	0	(1,084)	0	16,677	0	0	0	129	05/01/2038	1
31385J-AA-0	FNMA PASS-THRU MEGA MULTI 7		02/27/2012	PRINCIPAL RECEIPT		128,241	128,241	135,169	128,569	0	(328)	0	(328)	0	128,241	0	0	0	1,363	02/01/2012	1
31385J-BQ-0	FNMA PASS-THRU MEGA MULTI 7		03/25/2012	PRINCIPAL RECEIPT		89,877	89,877	97,461	90,202	0	(325)	0	(325)	0	89,877	0	0	0	911	03/01/2012	1
31416X-2J-8	FNMA PASS-THRU SHRT 10 YEAR		03/25/2012	PRINCIPAL RECEIPT		298,333	298,333	316,233	316,061	0	(17,728)	0	(17,728)	0	298,333	0	0	0	1,217	05/01/2021	1
31416Y-UL-0	FNMA PASS-THRU SHRT 10 YEAR		03/25/2012	PRINCIPAL RECEIPT		410,797	410,797	431,337	431,155	0	(20,358)	0	(20,358)	0	410,797	0	0	0	1,376	07/01/2021	1
31410K-EN-0	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		76,898	71,214	76,332	76,326	0	(513)	0	(513)	0	75,813	0	1,085	1,085	1,152	05/01/2038	1
31413Y-MB-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		73,972	68,462	73,382	73,376	0	(456)	0	(456)	0	72,920	0	1,052	1,052	1,107	12/01/2037	1
31418W-PW-4	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	PRINCIPAL RECEIPT		509,845	509,845	547,765	548,408	0	(38,563)	0	(38,563)	0	509,845	0	0	0	2,843	08/01/2040	1
31419A-CU-9	FNMA PASS-THRU LNG 30 YEAR		03/25/2012	VARIOUS		576,870	537,070	568,371	567,979	0	(2,056)	0	(2,056)	0	565,923	0	10,947	10,947	8,035	05/01/2040	1
31385H-2U-5	FNMA POOL #545387 5.863%		01/25/2012	PRINCIPAL RECEIPT		154,881	154,881	162,294	155,463	0	(583)	0	(583)	0	154,881	0	0	0	790	01/01/2012	1
31385W-TY-5	FNMA POOL #555067 6.5%		03/25/2012	PRINCIPAL RECEIPT		4,217	4,217	4,440	4,263	0	(46)	0	(46)	0	4,217	0	0	0	31	12/01/2014	1
31387D-3Q-0	FNMA POOL #581407		03/25/2012	PRINCIPAL RECEIPT		707	707	718	717	0	(10)	0	(10)	0	707	0	0	0	6	06/01/2031	1
31410K-MG-6	FNMA POOL #889659 5.000%		03/25/2012	VARIOUS		261,269	243,899	234,772	235,023	0	899	0	899	0	235,922	0	25,346	25,346	3,583	12/01/2036	1
31416C-EZ-5	FNMA POOL #995752 4.500% 5/01/		03/25/2012	VARIOUS		253,234	239,530	243,675	243,583	0	(304)	0	(304)	0	243,279	0	9,955	9,955	3,240	05/01/2039	1
31418M-FD-9	FNMA POOL #AD0163 6.000% 9/01/		03/25/2012	PRINCIPAL RECEIPT		42,443	42,443	44,857	44,825	0	(2,383)	0	(2,383)	0	42,443	0	0	0	342	09/01/2039	1
31418M-JS-2	FNMA POOL #AD0283 5.500% 9/01/		03/25/2012	PRINCIPAL RECEIPT		118,479	118,479	129,142	128,961	0	(10,482)	0	(10,482)	0	118,479	0	0	0	947	09/01/2024	1
31418M-SQ-6	FNMA POOL #AD0526 6.000% 12/01/		03/25/2012	PRINCIPAL RECEIPT		117,080	117,080	125,326	125,262	0	(8,182)	0	(8,182)	0	117,080	0	0	0	754	12/01/2038	1
31359W-US-8	FNMA REMIC TRUST 1999-51		03/25/2012	PRINCIPAL RECEIPT		64,553	64,553	66,328	65,346	0	(793)	0	(793)	0	64,553	0	0	0	473	08/25/2029	1
31392A-JM-9	FNMA REMIC TRUST 2001-50		03/25/2012	PRINCIPAL RECEIPT		9,119	9,119	9,642	9,371	0	(253)	0	(253)	0	9,119	0	0	0	79	10/25/2041	1
31392B-MM-5	FNMA REMIC TRUST 2001-79		03/25/2012	PRINCIPAL RECEIPT		3,044	3,044	3,122	3,061	0	(17)	0	(17)	0	3,044	0	0	0	27	03/25/2045	1
31393A-P9-2	FNMA REMIC TRUST 2003-#4		03/25/2012	PRINCIPAL RECEIPT		917	917	983	945	0	(28)	0	(28)	0	917	0	0	0	4	10/25/2042	1
31396X-D3-5	FNMA REMIC TRUST 2007-#10		03/25/2012	PRINCIPAL RECEIPT		33,582	33,582	36,416	36,461	0	(2,879)	0	(2,879)	0	33,582	0	0	0	255	08/25/2047	1
31396Q-V3-0	FNMA REMIC TRUST 2009-66		03/25/2012	PRINCIPAL RECEIPT		200,091	200,091	219,725	219,689	0	(19,597)	0	(19,597)	0	200,091	0	0	0	1,401	05/25/2039	1
31398N-2E-3	FNMA REMIC TRUST 2010-123		03/25/2012	PRINCIPAL RECEIPT		233,182	233,182	259,051	256,099	0	(22,913)	0	(22,913)	0	233,182	0	0	0	1,833	11/25/2040	1
31358S-7A-3	FNMA SERIES 2001-T3		03/25/2012	PRINCIPAL RECEIPT		1,844	1,844	1,890	1,846	0	(2)	0	(2)	0	1,844	0	0	0	14	11/25/2040	1
31392J-AA-7	FNMA SERIES 2003-#2 6.50%		03/25/2012	PRINCIPAL RECEIPT		1,676	1,676	1,773	1,690	0	(14)	0	(14)	0	1,676	0	0	0	11	07/25/2042	1
31392D-7G-1	FNMA 2002-T12 CL A3 7.5%		03/25/2012	PRINCIPAL RECEIPT		1,988	1,988	2,192	2,021	0	(34)	0	(34)	0	1,988	0	0	0	17	05/25/2042	1
25483V-EC-4	DISTRICT COLUMBIA REV		03/19/2012	Morgan Keegan		440,248	385,000	465,323	0	0	(192)	0	(192)	0	465,130	0	(24,883)	(24,883)	13,944	10/01/2035	1FE
District of Columbia Total						440,248	385,000	465,323	0	0	(192)	0	(192)	0	465,130	0	(24,883)	(24,883)	13,944	XXX	XXX
626207-YS-7	MUNICIPAL ELEC AUTH GA		03/19/2012	Morgan Keegan		319,688	310,000	325,720	0	0	(22)	0	(22)	0	325,699	0	(6,011)	(6,011)	10,388	04/01/2057	1FE
Georgia Total						319,688	310,000	325,720	0	0	(22)	0									

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Design- ation or Market In- dicator (a)
..71645W-AV-3	PETROBRAS INTL FIN CO	R	03/14/2012	BOENNING & SCATTERGOOD IN		738,050	725,000	721,368	0	0	137	0	137	0	721,505	0	16,545	16,545	2,490	02/06/2015	1FE
..00440E-AN-7	ACE INA HLDGS INC 2.600% 11/23/		03/15/2012	BOENNING & SCATTERGOOD IN		310,500	300,000	299,721	299,780	0	11	0	11	0	299,791	0	10,709	10,709	2,535	11/23/2015	1FE
..008190-AH-3	AFFILIATED COMPUTER SERVICES		02/07/2012	Morgan Keegan		2,140,000	2,000,000	2,157,920	2,150,483	0	(4,185)	0	(4,185)	0	2,146,298	0	(6,298)	(6,298)	19,933	06/01/2015	2FE
..00846U-AG-6	AGILENT TECHNOLOGIES INC		03/15/2012	Morgan Keegan		121,990	110,000	113,703	113,318	0	(67)	0	(67)	0	113,251	0	8,739	8,739	3,743	07/15/2020	2FE
..01741R-AD-4	ALLEGHENY TECHNOLOGIES INC		03/19/2012	VARIOUS		100,024	78,000	93,169	91,767	0	(1,177)	0	(1,177)	0	90,590	0	9,435	9,435	973	06/01/2014	2FE
..02005W-AC-4	ALLY AUTO REC TR 2011-5		03/15/2012	BOENNING & SCATTERGOOD IN		998,000	1,000,000	999,788	999,981	0	2	0	2	0	999,983	0	(1,983)	(1,983)	2,613	11/16/2015	1FE
..03064M-AB-4	AMERCREDIT AUTO REC 2011-1		03/15/2012	VARIOUS		337,417	338,346	338,332	338,357	0	(5)	0	(5)	0	338,353	0	(936)	(936)	701	06/08/2014	1FE
..02364W-BC-8	AMERICA MOVIL SAB DE CV		03/15/2012	BOENNING & SCATTERGOOD IN		565,040	560,000	555,453	555,736	0	177	0	177	0	555,914	0	9,126	9,126	7,093	09/08/2016	1FE
..0258MO-DA-4	AMERICAN EXPRESS CR CORP MTNBE		02/16/2012	Merrill Lynch		2,063,540	2,000,000	2,012,600	2,009,645	0	(311)	0	(311)	0	2,009,334	0	54,206	54,206	23,986	09/15/2015	1FE
..0259MO-DC-0	AMERICAN EXPRESS CR CORP MTNBE		03/15/2012	VARIOUS		616,340	600,000	599,502	599,530	0	18	0	18	0	599,548	0	16,792	16,792	8,217	09/19/2016	1FE
..03064P-AB-7	AMERICREDIT AUTO REC 2011-3		03/15/2012	VARIOUS		1,421,511	1,425,000	1,424,899	1,425,072	0	(21)	0	(21)	0	1,425,050	0	(3,540)	(3,540)	3,153	11/10/2014	1FE
..03523T-BH-0	ANHEUSER BUSCH INBEV WORLDWIDE		03/15/2012	Morgan Keegan		189,135	150,000	179,042	176,162	0	(578)	0	(578)	0	175,584	0	13,551	13,551	3,581	11/15/2019	1FE
..03523T-BE-7	ANHEUSER-BUSCH 7.750% 1/15/		03/15/2012	IN		36,372	28,000	34,588	33,931	0	(149)	0	(149)	0	33,782	0	2,590	2,590	1,477	01/15/2019	1FE
..037389-AV-5	AON CORP		03/14/2012	VARIOUS		208,500	200,000	202,083	201,645	0	(84)	0	(84)	0	201,561	0	6,939	6,939	3,286	09/30/2015	2FE
..04044T-AL-0	ARISTOTLE HLDG INC GTD SR NT 144A1		03/15/2012	BOENNING & SCATTERGOOD IN		576,438	575,000	569,394	0	0	112	0	112	0	569,506	0	6,932	6,932	1,735	02/15/2017	1FE
..00206R-BB-7	AT&T INC		03/14/2012	BOENNING & SCATTERGOOD IN		391,643	395,000	394,720	0	0	9	0	9	0	394,729	0	(3,086)	(3,086)	346	02/13/2015	1FE
..05948X-TD-3	BA MTG SECS INC 2003-H		03/25/2012	PRINCIPAL RECEIPT		305	305	268	249	0	56	0	56	0	305	0	0	0	0	09/25/2033	1FM
..05950X-AE-6	BANC AMER CMBS 2006-5		03/19/2012	Morgan Keegan		1,034,588	940,000	1,012,409	1,011,463	0	(3,561)	0	(3,561)	0	1,007,901	0	26,686	26,686	15,692	09/10/2047	1FM
..059497-AX-5	BANC AMER CMBS 2007-1		03/19/2012	Morgan Keegan		960,691	865,000	955,690	0	0	(4,499)	0	(4,499)	0	951,191	0	9,500	9,500	10,565	01/15/2049	1FE
..06052J-AC-6	BANK AMER AUTO TR 2010-1		03/15/2012	PRINCIPAL RECEIPT		81,017	81,017	81,014	81,021	0	(4)	0	(4)	0	81,017	0	0	0	164	03/15/2014	1FE
..06052F-AC-4	BANK AMER AUTO TR TALF 2009-2		03/15/2012	VARIOUS		102,390	103,310	103,309	103,328	0	(14)	0	(14)	0	103,313	0	(924)	(924)	427	09/15/2013	1FE
..06052F-AD-2	BANK AMER AUTO TR TALF 2009-2		03/15/2012	BOENNING & SCATTERGOOD IN		454,050	450,000	460,969	452,961	0	(782)	0	(782)	0	452,180	0	1,870	1,870	3,598	10/15/2016	1FE
..06051G-EH-7	BANK AMER CORP		01/27/2012	VARIOUS		269,418	260,000	258,924	0	0	2	0	2	0	258,925	0	10,492	10,492	288	01/24/2022	1FE
..06051G-EN-5	BANK AMER CORP		03/16/2012	BOENNING & SCATTERGOOD IN		249,250	250,000	247,323	0	0	4	0	4	0	247,326	0	1,924	1,924	1,795	02/07/2042	1FE
..06406H-BX-6	BANK NEW YORK MTN BK ENT		03/15/2012	BOENNING & SCATTERGOOD IN		167,888	165,000	164,860	164,871	0	6	0	6	0	164,877	0	3,011	3,011	2,446	07/28/2016	1FE
..07324S-CS-9	BAYVIEW COML TR 2005-4		03/21/2012	VARIOUS		1,365,375	2,149,039	1,762,212	1,483,396	246,146	17,766	0	263,912	0	1,747,308	0	(381,933)	(381,933)	2,471	01/25/2036	4FE
..07384M-YT-3	BEAR STEARNS ARM TR 2003-7		03/25/2012	PRINCIPAL RECEIPT		29,411	29,411	30,229	30,205	0	(794)	0	(794)	0	29,411	0	0	0	122	10/25/2033	1FM
..07388Y-AE-2	BEAR STEARNS CMBS 2007-PIIR16		03/21/2012	BOENNING & SCATTERGOOD IN		380,460	340,000	380,534	0	0	(1,273)	0	(1,273)	0	379,261	0	1,199	1,199	4,623	06/11/2040	1FE
..081437-AF-2	BEMIS INC		03/15/2012	BOENNING & SCATTERGOOD IN		176,025	150,000	167,517	164,672	0	(326)	0	(326)	0	164,346	0	11,679	11,679	6,488	08/01/2019	2FE
..110122-AL-2	BRISTOL MYERS SQUIBB CO		03/14/2012	BOENNING & SCATTERGOOD IN		212,800	200,000	202,972	201,037	0	(125)	0	(125)	0	200,912	0	11,888	11,888	6,242	08/15/2013	1FE
..12189P-AG-7	BURLINGTON NORTHERN SANTA FE 8.25%		01/15/2012	Sink PMT @ 100.0000000		17,166	17,166	17,166	17,166	0	0	0	0	0	17,166	0	0	0	0	01/15/2021	1FE
..126802-CA-3	CABELAS CC MSTR TR 2012-1		03/20/2012	BOENNING & SCATTERGOOD IN		737,250	750,000	749,736	0	0	271	0	271	0	750,008	0	(12,758)	(12,758)	543	02/18/2020	1FE
..14040H-AX-3	CAPITAL ONE FINL CORP		03/15/2012	First Clearing Corp. Credit Suisse First		251,720	248,000	254,954	0	0	(45)	0	(45)	0	254,909	0	(3,189)	(3,189)	1,411	07/15/2016	1FE
..14040H-AY-1	CAPITAL ONE FINL CORP		02/28/2012	Bosto		210,402	200,000	199,074	199,107	0	12	0	12	0	199,119	0	11,283	11,283	5,885	07/15/2021	2FE
..14170T-AF-8	CAREFUSION CORP SR NT		03/14/2012	BOENNING & SCATTERGOOD IN		53,625	50,000	49,487	49,719	0	21	0	21	0	49,740	0	3,885	3,885	1,623	08/01/2014	2FE
..12514A-AE-1	CD 2007-CD5 MTG TR		03/20/2012	BOENNING & SCATTERGOOD IN		350,300	310,000	356,900	0	0	(1,960)	0	(1,960)	0	354,940	0	(4,640)	(4,640)	2,636	11/18/2044	1FE
..125094-AB-8	COP FINANCIAL INC.		03/13/2012	Merrill Lynch		366,576	350,000	349,888	349,933	0	4	0	4	0	349,937	0	16,639	16,639	3,238	11/25/2014	1FE
..17252M-AK-6	CINTAS CORP NO 2		03/15/2012	BOENNING & SCATTERGOOD IN		420,000	400,000	399,156	399,197	0	14	0	14	0	399,212	0	20,788	20,788	5,208	06/01/2021	2FE
..17313K-AF-8	CITI GRP COML MTG TR 2008-C7		03/21/2012	BOENNING & SCATTERGOOD IN		399,000	350,000	349,720	349,823	0	(19)	0	(19)	0	349,803	0	49,197	49,197	6,850	12/10/2049	1FM

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Design- ation or Market In- dicator (a)
17305E-ER-2	CITIBANK CCIT 2009-A5		03/15/2012	BOENNING & SCATTERGOOD IN		1,010,000	1,000,000	1,006,211	1,002,136	.0	(323)	.0	(323)	.0	1,001,813	.0	8,187	8,187	5,438	12/23/2014	1FE
172967-FF-3	CITIGROUP INC		03/15/2012	IN		97,200	90,000	95,995	95,803	.0	(114)	.0	(114)	.0	95,688	.0	1,512	1,512	2,970	08/09/2020	1FE
172967-FT-3	CITIGROUP INC		01/27/2012	VARIOUS		351,283	355,000	351,486	351,534	.0	19	.0	19	.0	351,554	.0	(271)	(271)	3,994	01/14/2022	1FE
172967-FW-6	CITIGROUP INC		03/14/2012	VARIOUS		881,160	840,000	839,859	.0	.0	.5	.0	.5	.0	839,864	.0	41,296	41,296	7,165	01/10/2017	1FE
191216-AV-2	COCA COLA CO NT 3.3%21		03/16/2012	Merrill Lynch BOENNING & SCATTERGOOD IN		1,139,000	1,100,000	1,099,043	1,099,076	.0	.17	.0	.17	.0	1,099,093	.0	33,907	33,907	22,284	09/01/2021	1FE
20030N-AM-3	COMCAST CORP NEW		03/16/2012	IN		53,100	45,000	42,514	42,652	.0	.7	.0	.7	.0	42,660	.0	10,440	10,440	1,500	03/15/2037	2FE
20047E-AE-2	COMM 2006-C8		03/21/2012	IN		797,500	725,000	754,340	748,463	.0	(1,329)	.0	(1,329)	.0	747,134	.0	50,366	50,366	12,289	12/10/2046	1FM
202795-HK-9	COMMONWEALTH EDISON CO		03/16/2012	IN		215,100	180,000	196,717	196,564	.0	(73)	.0	(73)	.0	196,491	.0	18,609	18,609	5,487	03/15/2036	2FE
202795-HV-5	COMMONWEALTH EDISON CO		03/15/2012	VARIOUS		522,630	580,000	588,637	587,659	.0	(158)	.0	(158)	.0	587,501	.0	35,129	35,129	14,758	08/01/2020	2FE
210371-AL-4	CONSTELLATION ENERGY GROUP INC		03/15/2012	Merrill Lynch		311,363	285,000	284,829	284,843	.0	.3	.0	.3	.0	284,846	.0	26,516	26,516	4,444	12/01/2020	2FE
222862-AJ-3	COVENTRY HEALTH CARE INC		03/19/2012	Merrill Lynch		1,274,400	1,180,000	1,284,300	1,282,708	.0	(1,976)	.0	(1,976)	.0	1,280,732	.0	(6,332)	(6,332)	17,328	06/15/2021	2FE
224044-BV-8	COX COMMUNICATIONS INC NEW		03/16/2012	VARIOUS		179,400	130,000	155,620	154,993	.0	(73)	.0	(73)	.0	154,920	.0	24,480	24,480	6,049	03/01/2039	2FE
225410-DJ-8	CSFB COML MTG PTC 2003-C3		03/20/2012	VARIOUS		302,197	300,000	272,531	293,909	.0	1,117	.0	1,117	.0	295,027	.0	7,170	7,170	3,678	05/15/2038	1FM
23311V-AB-3	DCP MIDSTREAM OPERATING PL		03/16/2012	BOENNING & SCATTERGOOD IN		108,460	110,000	109,489	.0	.0	.1	.0	.1	.0	109,489	.0	(1,029)	(1,029)	121	04/01/2022	1FE
25459H-AL-9	DIRECTV HLDGS 4.750% 10/01/		03/14/2012	IN		1,084,000	1,000,000	1,081,390	.0	.0	(3,579)	.0	(3,579)	.0	1,077,811	.0	6,189	6,189	22,167	10/01/2014	1FE
25459H-AG-0	DIRECTV HLDGS LLC / DIRECTV		03/15/2012	Morgan Keegan		307,980	295,000	327,238	312,143	.0	(3,244)	.0	(3,244)	.0	308,899	.0	(919)	(919)	7,810	05/15/2016	2FE
25746U-BM-0	DOMINION RESOURCES 4.900% 8/01/		03/16/2012	VARIOUS		336,375	325,000	320,560	320,587	.0	.14	.0	.14	.0	320,601	.0	15,774	15,774	9,997	08/01/2041	2FE
260543-CE-1	DOW CHEM CO		03/16/2012	IN		127,125	125,000	124,831	124,832	.0	.1	.0	.1	.0	124,832	.0	2,293	2,293	2,315	11/15/2041	2FE
26442C-AK-0	DUKE ENERGY CAROLINAS LLC		03/15/2012	Merrill Lynch		454,274	425,000	424,567	424,588	.0	.7	.0	.7	.0	424,596	.0	29,678	29,678	4,374	06/15/2021	1FE
278265-AC-7	EATON VANCE CORP		03/15/2012	Morgan Keegan		55,915	50,000	49,931	49,955	.0	.1	.0	.1	.0	49,956	.0	5,959	5,959	1,517	10/02/2017	1FE
278865-AL-4	ECOLAB INC		03/16/2012	VARIOUS		496,613	475,000	481,878	481,840	.0	(118)	.0	(118)	.0	481,723	.0	14,890	14,890	5,912	12/08/2021	2FE
29250R-AS-5	ENBRIDGE ENERGY PARTNERS L P		02/02/2012	CHASE SECURITIES		83,956	75,000	75,721	75,615	.0	(5)	.0	(5)	.0	75,610	.0	8,346	8,346	1,538	03/15/2020	2FE
29273R-AQ-2	ENERGY TRANSFER PARTNRS L P		03/14/2012	IN		192,030	185,000	184,552	.0	.0	.6	.0	.6	.0	184,558	.0	7,472	7,472	1,657	02/01/2022	1FE
26875P-AH-4	EDG RES INC		02/24/2012	CHASE SECURITIES		82,083	79,000	77,839	78,052	.0	32	.0	32	.0	78,085	.0	3,999	3,999	1,141	02/01/2016	1FE
26884A-AZ-6	ERP OPER LTD PARTNERSHIP		03/15/2012	VARIOUS		179,387	170,000	169,352	169,356	.0	.10	.0	.10	.0	169,366	.0	10,021	10,021	2,124	12/15/2021	2FE
31331F-AX-9	FEDERAL EXPRESS 6.72%		01/15/2012	Sink PMT @ 100.0000000		10,044	10,044	10,057	10,055	.0	(11)	.0	(11)	.0	10,044	.0	.0	.0	.0	01/15/2022	1FE
31331F-BA-8	FEDERAL EXPRESS 7.65%		01/15/2012	Sink PMT @ 100.0000000		15,503	15,503	15,503	15,503	.0	.0	.0	.0	.0	15,503	.0	.0	.0	.0	07/15/2024	1FE
341081-FE-2	FLORIDA PWR & LT CO		03/16/2012	IN		468,416	416,000	415,626	415,629	.0	.1	.0	.1	.0	415,630	.0	52,786	52,786	6,514	06/01/2041	1FE
34528Q-BP-8	FORD CREDIT FLRPLN TR A 2012-2		03/20/2012	IN		737,100	750,000	749,780	.0	.0	314	.0	314	.0	750,094	.0	(12,994)	(12,994)	1,520	01/15/2019	1FE
36962G-5J-9	GENERAL ELEC CAP CORP MTN BE		01/17/2012	CHASE SECURITIES		180,424	175,000	178,728	.0	.0	(9)	.0	(9)	.0	178,719	.0	1,705	1,705	2,085	10/17/2021	1FE
37247D-AP-1	GENWORTH FINL INC		03/15/2012	IN		257,500	250,000	257,500	.0	.0	(11)	.0	(11)	.0	257,489	.0	11	11	9,319	09/24/2021	1FE
375558-AP-8	GILEAD SCIENCES INC SR NT CV1.625%		02/08/2012	AME		61,003	45,000	52,144	51,034	.0	(147)	.0	(147)	.0	50,887	.0	10,116	10,116	207	05/01/2016	1FE
38141G-EV-2	GOLDMAN SACHS GROUP INC		02/14/2012	MATURITY		35,000	35,000	34,446	34,984	.0	.16	.0	.16	.0	35,000	.0	.0	.0	928	02/14/2012	1FE
38141G-GM-0	GOLDMAN SACHS GROUP INC		03/16/2012	IN		9,920	10,000	9,962	9,963	.0	.0	.0	.0	.0	9,963	.0	(43)	(43)	399	02/01/2041	1FE
38141G-GQ-1	GOLDMAN SACHS GROUP INC		03/16/2012	IN		59,850	60,000	60,721	60,711	.0	(12)	.0	(12)	.0	60,699	.0	(849)	(849)	2,048	07/27/2021	1FE
38141G-GS-7	GOLDMAN SACHS GROUP INC		03/14/2012	VARIOUS		2,003,524	1,950,000	1,947,368	.0	.0	27	.0	27	.0	1,947,395	.0	56,129	56,129	15,515	01/24/2022	1FE
36228F-YY-6	GSR MTG TR 2003-13		03/25/2012	VARIOUS		407,604	407,604	417,794	417,753	.0	(909)	.0	(909)	.0	416,844	.0	(9,241)	(9,241)	3,968	10/25/2033	1FM
428236-BL-6	HEWLETT PACKARD CO		02/07/2012	VARIOUS		512,276	506,000	505,787	505,778	.0	.4	.0	.4	.0	505,782	.0	6,494	6,494	2,359	06/01/2016	1FE
428236-BU-6	HEWLETT PACKARD CO		02/02/2012	VARIOUS		284,437	275,000	274,423	274,430	.0	.6	.0	.6	.0	274,436	.0	10,001	10,001	1,191	12/09/2016	1FE
43812K-AC-7	HONDA AUTO RECV 2010-2		03/20/2012	VARIOUS		129,500	129,751	129,735	129,755	.0	(1)	.0	(1)	.0	129,754	.0	(254)	(254)	420	03/18/2014	1FE
43813B-AD-4	HONDA AUTO RECV 2010-3		03/20/2012	IN		673,650	675,000	674,842	674,989	.0	.1	.0	.1	.0	674,991	.0	(1,341)	(1,341)	1,622	12/21/2016	1FE
43811A-AC-0	HONDA AUTO RECV 2011-3		03/20/2012	IN		947,625	950,000	949,910	950,087	.0	(9)	.0	(9)	.0	950,078	.0	(2,453)	(2,453)	2,136	09/21/2015	1FE

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										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Design- ation or Market In- dicator (a)
44823W-AD-3	HYUNDAI AUTO RECV TR 2010-A		03/19/2012	Morgan Keegan		1,537,500	1,500,000	1,559,883	1,551,542	.0	(5,253)	.0	(5,253)	.0	1,546,288	.0	(8,788)	(8,788)	9,902	12/15/2016	1FE
458140-AK-6	INTEL CORP		03/16/2012	BOENNING & SCATTERGOOD IN		173,580	165,000	163,776	163,781	.0	.4	.0	.4	.0	163,785	.0	9,795	9,795	4,004	10/01/2041	1FE
459200-HB-0	INTERNATIONAL BUSINESS MACHS		03/13/2012	Wachovia Securites			436,476	440,000	437,848	.0	.82	.0	.82	.0	437,931	.0	(1,455)	(1,455)	269	02/06/2015	1FE
46185R-AK-6	INVITROGEN CORP		02/03/2012	VARIOUS		883,629	875,000	1,032,870	885,700	.0	(7,782)	.0	(7,782)	.0	877,918	.0	5,711	5,711	6,303	02/15/2024	2FE
46631B-AB-1	JP MORGAN CHASE 2007-LDP11		03/19/2012	VARIOUS		609,490	607,285	628,920	614,076	.0	(1,098)	.0	(1,098)	.0	612,977	.0	(3,487)	(3,487)	10,774	06/15/2049	1FM
46625H-GT-1	JPMORGAN CHASE & CO		03/14/2012	BOENNING & SCATTERGOOD IN		204,500	200,000	208,448	201,516	.0	(406)	.0	(406)	.0	201,110	.0	3,390	3,390	5,017	10/01/2012	1FE
46625H-HP-8	JPMORGAN CHASE & CO		03/22/2012	RBC CAPITAL MARKETS CORP			1,579,950	1,500,000	1,528,470	1,519,115	.0	(1,342)	.0	(1,342)	1,517,773	.0	62,177	62,177	38,079	01/20/2015	1FE
46625H-JC-5	JPMORGAN CHASE & CO		03/16/2012	VARIOUS		511,500	500,000	498,663	498,663	.0	.23	.0	.23	.0	498,688	.0	12,812	12,812	13,352	08/15/2011	1FE
46625H-JD-3	JPMORGAN CHASE & CO		03/14/2012	VARIOUS		1,265,283	1,200,000	1,193,604	.0	.0	.70	.0	.70	1,193,674	.0	71,609	71,609	6,823	01/24/2022	1FE	
48126B-AA-1	JPMORGAN CHASE & CO		03/16/2012	BOENNING & SCATTERGOOD IN		206,213	195,000	194,678	194,678	.0	.1	.0	.1	.0	194,679	.0	11,533	11,533	2,603	01/06/2042	1FE
48203R-AF-1	JUNIPER NETWORKS INC 4.600% 3/15/		03/15/2012	BOENNING & SCATTERGOOD IN		417,713	395,000	392,705	392,844	.0	.39	.0	.39	.0	392,883	.0	24,829	24,829	9,337	03/15/2021	2FE
491674-BG-1	KENTUCKY UTILS CO 1M BD 5.125%40		03/16/2012	BOENNING & SCATTERGOOD IN		194,250	175,000	173,101	173,132	.0	.6	.0	.6	.0	173,138	.0	21,112	21,112	3,488	11/01/2040	1FE
49338C-AA-1	KEYSPAN GAS EAST CORP MTN BE		03/16/2012	VARIOUS		617,925	525,000	532,042	531,906	.0	(20)	.0	(20)	.0	531,886	.0	86,039	86,039	14,426	04/01/2041	1FE
500255-AR-5	KOHL'S CORP		03/15/2012	BOENNING & SCATTERGOOD IN		189,070	185,000	183,984	184,002	.0	.17	.0	.17	.0	184,019	.0	5,051	5,051	3,145	11/01/2021	2FE
50075N-AR-5	KRAFT FOODS INC		03/16/2012	First Clearing Corp.		62,200	50,000	60,410	27,905	.0	(31)	.0	(31)	.0	60,278	.0	1,922	1,922	2,139	08/11/2037	2FE
50075N-AS-3	KRAFT FOODS INC		03/15/2012	VARIOUS		210,175	175,000	177,781	177,030	.0	(64)	.0	(64)	.0	176,966	.0	33,209	33,209	6,920	08/11/2017	2FE
502413-AY-3	L-3 COMMUNICATIONS CORP		03/15/2012	BOENNING & SCATTERGOOD IN		80,250	75,000	77,041	76,850	.0	(41)	.0	(41)	.0	76,810	.0	3,440	3,440	1,679	10/15/2019	2FE
52108H-RC-0	LB-UBS CMBS 2003-C3		03/20/2012	BOENNING & SCATTERGOOD IN		303,750	300,000	276,656	294,173	.0	1,186	.0	1,186	.0	295,359	.0	8,391	8,391	3,541	05/15/2032	1FM
534187-AX-7	LINCOLN NATL CORP IND		03/15/2012	VARIOUS		661,500	525,000	661,682	648,559	.0	(2,797)	.0	(2,797)	.0	645,762	.0	15,738	15,738	33,049	07/01/2019	2FE
571748-AP-7	MARSH & MCLENNAN COS INC		03/14/2012	VARIOUS		610,225	550,000	601,439	590,672	.0	(2,100)	.0	(2,100)	.0	588,573	.0	21,652	21,652	16,164	09/15/2015	2FE
575634-AS-9	MASSACHUSETTS ELEC CO		01/25/2012	Greenwich Capital Markets		181,557	150,000	155,120	155,055	.0	(5)	.0	(5)	.0	155,050	.0	26,507	26,507	1,844	11/15/2039	1FE
55265K-3R-8	MASTR ASSET TR 2003-12		03/20/2012	VARIOUS		114,695	114,695	114,426	114,346	.0	.4	.0	.4	.0	114,351	.0	344	344	1,335	12/25/2033	1FM
59156R-AT-5	METLIFE INC		03/15/2012	VARIOUS		503,400	400,000	497,825	484,537	.0	(2,106)	.0	(2,106)	.0	482,431	.0	20,969	20,969	18,435	02/15/2019	1FE
59217G-AM-1	METROPOLITAN LIFE GLOBAL FDG I		03/14/2012	BOENNING & SCATTERGOOD IN		732,250	725,000	723,659	.0	.0	.84	.0	.84	.0	723,743	.0	8,507	8,507	2,819	01/09/2015	1FE
606935-AH-7	ML-CFC COML MTG TR 2006-1		03/20/2012	BOENNING & SCATTERGOOD IN		333,000	300,000	292,406	295,715	.0	199	.0	199	.0	295,914	.0	37,086	37,086	5,111	02/12/2039	1FM
61747W-AL-3	MORGAN STANLEY		03/16/2012	BOENNING & SCATTERGOOD IN		197,600	200,000	200,788	.0	.0	(8)	.0	(8)	.0	200,780	.0	(3,180)	(3,180)	1,619	07/28/2021	1FE
61747W-AF-6	MORGAN STANLEY 5.750% 1/25/		03/14/2012	VARIOUS		122,500	125,000	129,459	.0	.0	(42)	.0	(42)	.0	129,417	.0	(6,917)	(6,917)	1,078	01/25/2021	1FE
61745M-UD-3	MORGAN STANLEY CAP 2003-106		03/20/2012	BOENNING & SCATTERGOOD IN		650,000	625,000	639,355	630,989	.0	(1,137)	.0	(1,137)	.0	629,851	.0	20,149	20,149	9,664	12/15/2041	1FM
61745M-GG-3	MORGAN STANLEY CAP 2005-H06		03/20/2012	BOENNING & SCATTERGOOD IN		545,000	500,000	508,203	505,125	.0	(374)	.0	(374)	.0	504,751	.0	40,249	40,249	7,761	08/13/2042	1FM
61759N-AD-6	MORGAN STANLEY CAP 2010-R6		03/21/2012	PRINCIPAL RECEIPT		12,152	12,152	11,795	11,836	.0	316	.0	316	.0	12,152	.0	.0	.0	21	06/21/2036	1FM
631103-AE-8	NASDAQ OMX GROUP INC		03/15/2012	Morgan Keegan		157,500	150,000	148,754	148,907	.0	.32	.0	.32	.0	148,938	.0	8,562	8,562	5,338	01/16/2018	2FE
649080-AA-9	NEW VY GENERATION V 4.929%		01/18/2012	PRINCIPAL RECEIPT		17,693	17,693	17,693	17,693	.0	.0	.0	.0	.0	17,693	.0	.0	.0	436	01/15/2021	1FE
652478-AV-0	NEWS AMER HLDGS INC		03/16/2012	BOENNING & SCATTERGOOD IN		32,375	25,000	26,340	26,216	.0	(11)	.0	(11)	.0	26,205	.0	6,170	6,170	1,623	07/15/2024	2FE
652482-AX-8	NEWS AMER INC		03/16/2012	BOENNING & SCATTERGOOD IN		28,875	25,000	22,829	22,955	.0	.11	.0	.11	.0	22,966	.0	5,909	5,909	588	11/30/2028	2FE
652482-BL-3	NEWS AMER INC		03/16/2012	BOENNING & SCATTERGOOD IN		72,800	65,000	65,941	65,912	.0	(3)	.0	(3)	.0	65,908	.0	6,892	6,892	1,109	12/15/2035	2FE
654730-AW-3	NISOURCE FIN CORP		03/16/2012	VARIOUS		440,000	400,000	395,154	395,214	.0	.12	.0	.12	.0	395,226	.0	44,774	44,774	6,667	12/15/2040	2FE
654750-AC-5	NISSAN AUTO RECV 2011-B		03/19/2012	Morgan Keegan		1,099,230	1,100,000	1,099,815	1,099,826	.0	.16	.0	.16	.0	1,099,842	.0	(612)	(612)	2,842	02/16/2016	1FE
674599-CA-1	OCCIDENTAL PETE CORP DEL		02/16/2012	Mc Donald & Company		2,032,160	2,000,000	2,003,320	2,002,279	.0	(144)	.0	(144)	.0	2,002,135	.0	30,025	30,025	5,558	12/13/2013	1FE
677347-CF-1	OHIO EDISON CO		03/16/2012	BOENNING & SCATTERGOOD IN		71,000	50,000	61,386	61,033	.0	(33)	.0	(33)	.0	61,000	.0	10,000	10,000	1,788	10/15/2038	2FE

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
.695114-CG-1	PACIFICORP		01/25/2012	Goldman Sachs & Co		219,458	170,000	194,988	194,701	0	(31)	0	(31)	0	194,670	0	24,788	24,788	3,099	10/15/2037	1FE
.695114-CM-8	PACIFICORP		03/15/2012	Merrill Lynch BOENNING & SCATTERGOOD		609,500	575,000	573,978	574,031	0	17	0	17	0	574,048	0	35,452	35,452	5,842	06/15/2021	1FE
.695156-AM-1	PACKAGING CORP AMER 5.750% 8/01/		03/14/2012	IN BOENNING & SCATTERGOOD		15,750	15,000	16,258	15,590	0	(74)	0	(74)	0	15,516	0	234	234	546	08/01/2013	2FE
.718546-AG-9	PHILLIPS 66 GTD SR NT 144A17		03/15/2012	IN BOENNING & SCATTERGOOD		344,080	340,000	339,939	0	0	0	0	0	0	339,939	0	4,141	4,141	223	05/01/2017	1FE
.72925P-AC-9	PLUM CREEK TIMBERLANDS L P		03/15/2012	IN JP Morgan Securities, Inc		150,975	150,000	149,900	149,908	0	2	0	2	0	149,910	0	1,065	1,065	3,623	03/15/2021	2FE
.741503-AM-8	PRICELINE COM INC		01/05/2012	BOENNING & SCATTERGOOD		404,064	240,000	332,700	304,633	0	(247)	0	(247)	0	304,386	0	99,677	99,677	958	03/15/2015	2FE
.74254P-YF-3	PRINCIPAL LIFE INCOME FUND MTN		03/14/2012	IN BOENNING & SCATTERGOOD		397,800	360,000	399,967	0	0	(241)	0	(241)	0	399,726	0	(1,926)	(1,926)	7,861	04/27/2015	1FE
.744320-BU-8	PRUDENTIAL FINL INC MTNS BOOK		03/16/2012	IN BOENNING & SCATTERGOOD		184,888	175,000	173,331	173,333	0	4	0	4	0	173,338	0	11,550	11,550	3,524	11/16/2041	2FE
.744448-CE-9	PUBLIC SERVICE CO COLO		03/16/2012	IN BOENNING & SCATTERGOOD		185,150	175,000	174,332	174,336	0	2	0	2	0	174,338	0	10,812	10,812	5,126	08/15/2041	1FE
.78573A-AC-4	SABMILLER HOLDINGS INC.		03/14/2012	IN BOENNING & SCATTERGOOD		383,438	375,000	372,506	0	0	6	0	6	0	372,513	0	10,925	10,925	3,197	01/15/2042	1FE
.78390X-AA-9	SAIC INC GTD SR NT4.45%20		03/15/2012	IN BOENNING & SCATTERGOOD		89,335	85,000	84,691	84,717	0	5	0	5	0	84,723	0	4,612	4,612	1,145	12/01/2020	1FE
.80281U-AC-9	SANTANDER DRIVE AUTO 2010-B		03/20/2012	IN		149,625	150,000	149,995	150,006	0	(2)	0	(2)	0	150,004	0	(379)	(379)	535	02/15/2014	1FE
.80282R-AB-7	SANTANDER DRIVE AUTO 2011-2		03/20/2012	VARIOUS		748,322	750,000	749,957	750,045	0	(17)	0	(17)	0	750,028	0	(1,707)	(1,707)	2,105	04/15/2014	1FE
.80705T-AA-4	SCHOLAR FDG TR 2011-A		01/29/2012	PRINCIPAL RECEIPT		20,677	20,677	20,269	20,294	0	383	0	383	0	20,677	0	0	0	0	10/28/2043	1FE
.78442G-LG-9	SLM STUDENT LOAN TR 2004-3		01/25/2012	PRINCIPAL RECEIPT		38,205	38,205	38,116	38,169	0	36	0	36	0	38,205	0	0	0	54	04/25/2019	1FE
.784442-AB-1	SLM STUDENT LOAN TR 2008-2		03/16/2012	BROADCORT CAP CORP/SUB OF BOENNING & SCATTERGOOD		1,295,125	1,300,000	1,294,008	1,295,076	0	705	0	705	0	1,295,781	0	(656)	(656)	4,927	01/25/2017	1FE
.842400-FF-5	SOUTHERN CALIF EDISON CO		03/16/2012	IN		46,600	40,000	36,798	37,000	0	11	0	11	0	37,011	0	9,589	9,589	1,517	01/15/2037	1FE
.842400-RR-9	SOUTHERN CALIF EDISON CO		03/15/2012	Merrill Lynch		313,780	290,000	289,004	289,055	0	17	0	17	0	289,072	0	24,708	24,708	3,402	06/01/2021	1FE
.854616-AM-1	STANLEY WKS FLTR		03/07/2012	VARIOUS		954,774	815,000	876,041	827,058	0	(5,875)	0	(5,875)	0	821,182	0	133,592	133,592	0	05/17/2012	2FE
.863572-SM-6	STRUCTURED ASSET SECS 1998-3		03/26/2012	PRINCIPAL RECEIPT		32,119	32,119	29,549	0	0	2,569	0	2,569	0	32,119	0	0	0	31	03/25/2028	1FE
.867914-BE-2	SUNTRUST BKS INC		02/23/2012	VARIOUS		1,223,723	1,200,000	1,198,512	1,198,558	0	28	0	28	0	1,198,587	0	25,137	25,137	12,112	01/20/2017	2FE
.883556-AZ-5	THERMO FISHER SCIENTIFIC INC		01/09/2012	CHASE SECURITIES BOENNING & SCATTERGOOD		288,009	275,000	274,475	0	0	1	0	1	0	274,493	0	13,516	13,516	4,000	08/15/2021	1FE
.88732J-AV-0	TIME WARNER CABLE IN 3.500%		03/15/2012	IN BOENNING & SCATTERGOOD		211,400	200,000	199,946	199,965	0	2	0	2	0	199,968	0	11,432	11,432	4,453	02/01/2015	2FE
.88732J-AJ-7	TIME WARNER CABLE INC		03/16/2012	IN BOENNING & SCATTERGOOD		56,800	50,000	47,849	47,966	0	6	0	6	0	47,973	0	8,827	8,827	1,274	05/01/2037	2FE
.88732J-AQ-1	TIME WARNER CABLE INC		03/14/2012	IN BOENNING & SCATTERGOOD		135,720	120,000	119,819	119,917	0	7	0	7	0	119,925	0	15,795	15,795	5,913	02/14/2014	2FE
.88732J-BB-3	TIME WARNER CABLE INC		03/16/2012	IN BOENNING & SCATTERGOOD		113,025	110,000	108,038	108,046	0	5	0	5	0	108,051	0	4,974	4,974	3,176	09/01/2041	2FE
.887317-AL-9	TIME WARNER INC		03/16/2012	IN RBC CAPITAL MARKETS CORP		169,350	150,000	152,558	152,535	0	(7)	0	(7)	0	152,528	0	16,822	16,822	4,479	03/29/2041	2FE
.887317-AN-5	TIME WARNER INC		01/10/2012			180,632	175,000	172,020	172,071	0	6	0	6	0	172,077	0	8,555	8,555	1,660	01/15/2022	2FE
.90783W-AA-1	UNION PAC RR CO 5.866% 7/02/2030		01/15/2012	PRINCIPAL RECEIPT		4,678	4,678	4,678	4,678	0	0	0	0	0	4,678	0	0	0	137	07/02/2030	1FE
.907833-AH-0	UNION PACIFIC RR		01/02/2012	Sink PMT @ 100.0000000		43,039	43,039	44,632	43,902	0	(862)	0	(862)	0	43,039	0	0	0	0	01/02/2020	1FE
.907833-AJ-6	UNION PACIFIC RR CO 2000-1		01/10/2012	PRINCIPAL RECEIPT		12,566	12,566	12,561	12,564	0	2	0	2	0	12,566	0	0	0	503	01/10/2021	1FE
.90783X-AA-9	UNION PACIFIC RR CO 2007-3		01/19/2012	PRINCIPAL RECEIPT BOENNING & SCATTERGOOD		7,040	7,040	7,040	7,040	0	0	0	0	0	7,040	0	0	0	217	01/02/2031	1FE
.902973-AV-8	US BANCORP DEL		03/15/2012	IN BOENNING & SCATTERGOOD		359,625	350,000	350,789	350,654	0	(31)	0	(31)	0	350,623	0	9,002	9,002	7,663	02/01/2016	1FE
.91913Y-AR-1	VALERO ENERGY CORP NEW		03/15/2012	IN		771,863	675,000	762,224	0	0	(1,244)	0	(1,244)	0	760,980	0	10,883	10,883	26,299	02/01/2020	1FE
.94973V-AR-8	WELLPOINT INC		03/15/2012	Morgan Keegan BOENNING & SCATTERGOOD		217,350	175,000	196,762	192,754	0	(429)	0	(429)	0	192,326	0	25,024	25,024	7,316	02/15/2019	2FE
.94974B-FC-9	WELLS FARGO & CO 3.500% 3/08/		03/16/2012	IN BOENNING & SCATTERGOOD		122,500	125,000	124,728	0	0	1	0	1	0	124,728	0	(2,228)	(2,228)	158	03/08/2022	1FE
.96950F-AG-9	WILLIAMS PARTNERS L P		03/15/2012	IN		128,000	125,000	124,989	124,990	0	0	0	0	0	124,990	0	3,010	3,010	1,790	11/15/2020	2FE

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STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22			
										11	12	13	14	15										
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)			
96950F-AH-7	WILLIAMS PARTNERS L P		03/15/2012	Merrill Lynch		196,755	195,000	194,206	194,215	0	13	0	13	0	194,228	0	2,527	2,527	2,665	11/15/2021	2FE			
98158P-AC-2	WORLD OMNI AUTO TR 2011-B		03/20/2012	BOENNING & SCATTERGOOD		572,125	575,000	574,999	575,099	0	(10)	0	(10)	0	575,089	0	(2,964)	(2,964)	1,503	08/15/2016	1FE			
055650-BU-2	BP CAP MKTS P L C	R	03/13/2012	CHASE SECURITIES		809,247	775,000	775,000	775,000	0	0	0	0	0	775,000	0	34,247	34,247	10,349	11/01/2021	1FE			
136385-AK-7	CANADIAN NAT RES LTD	I	03/15/2012	Morgan Keegan		702,968	597,000	659,950	650,418	0	(1,858)	0	(1,858)	0	648,560	0	54,408	54,408	11,816	05/15/2017	2FE			
46131N-AA-2	INVERSIONES CIMC S A	R	03/14/2012	BOENNING & SCATTERGOOD		208,000	200,000	199,048	199,159	0	24	0	24	0	199,184	0	8,816	8,816	6,333	01/19/2018	2FE			
71645W-AT-8	PETROBRAS INTL FIN 3.875% 1/27/	R	03/15/2012	BOENNING & SCATTERGOOD		155,700	150,000	149,495	149,581	0	20	0	20	0	149,600	0	6,100	6,100	3,762	01/27/2016	2FE			
03938L-AX-2	ARCELOMITTAL SA LUXEMBOURG	R	03/16/2012	VARIOUS		356,775	355,000	359,071	359,071	0	(19)	0	(19)	0	359,052	0	1,418	(2,277)	1,418	02/25/2022	1FE			
04271G-AA-6	ARRAN RES MTG FDG 2011-1	R	03/15/2012	VARIOUS		1,035,894	1,039,483	1,039,483	1,039,483	0	0	0	0	0	1,039,483	0	(3,589)	(3,589)	5,624	11/19/2047	1FE			
06415C-AC-3	BANK NOVA SCOTIA 144A 18	I	03/15/2012	BOENNING & SCATTERGOOD		503,000	500,000	509,979	509,979	0	(102)	0	(102)	0	509,877	0	(6,877)	(6,877)	1,354	01/30/2018	1FE			
063679-ZT-4	BANK OF MONTREAL 144A	I	03/15/2012	VARIOUS		502,750	500,000	511,951	511,951	0	(185)	0	(185)	0	511,766	0	(9,016)	(9,016)	1,354	01/30/2018	1FE			
055650-BH-0	BP CAP MKTS P L C	R	03/14/2012	VARIOUS		1,202,320	1,120,000	1,143,636	1,140,797	0	(1,299)	0	(1,299)	0	1,139,498	0	62,822	62,822	22,785	03/10/2015	1FE			
055650-BL-1	BP CAP MKTS PLC 3.625% 5/08/2014	R	03/14/2012	VARIOUS		310,045	295,000	271,531	279,977	0	1,209	0	1,209	0	281,186	0	28,859	28,859	3,891	05/08/2014	1FE			
15135U-AD-1	CENOVUS ENERGY INC	I	03/15/2012	BOENNING & SCATTERGOOD		118,400	100,000	105,552	104,653	0	(102)	0	(102)	0	104,551	0	13,849	13,849	2,454	10/15/2019	2FE			
15135U-AF-6	CENOVUS ENERGY INC	I	03/16/2012	VARIOUS		320,750	250,000	301,879	300,885	0	(168)	0	(168)	0	300,717	0	20,033	20,033	5,906	11/15/2039	2FE			
21987B-AN-8	CODELCO INC 3.750% 11/04/	R	03/15/2012	BOENNING & SCATTERGOOD		190,760	190,000	186,654	186,978	0	59	0	59	0	187,037	0	3,723	3,723	2,692	11/04/2020	1FE			
21686C-AD-2	COOPERATIVE CENTRALE RAIFEIS	R	03/14/2012	BOENNING & SCATTERGOOD		713,300	700,000	699,391	699,391	0	19	0	19	0	699,410	0	13,890	13,890	3,938	01/19/2017	1FE			
225448-AL-3	CREDIT SUISSE GUERNS 1.625%	R	03/14/2012	BOENNING & SCATTERGOOD		994,000	1,000,000	996,740	996,740	0	38	0	38	0	996,778	0	(2,778)	(2,778)	587	03/06/2015	1FE			
225460-AD-9	CREDIT SUISSE NEW YORK BRANCH	R	03/14/2012	VARIOUS		162,240	160,000	155,766	155,885	0	82	0	82	0	155,967	0	6,274	6,274	5,880	01/14/2020	1FE			
293580-AA-7	ENSCO PLC SN	R	03/15/2012	BOENNING & SCATTERGOOD		805,875	750,000	735,188	736,110	0	249	0	249	0	736,359	0	69,516	69,516	18,115	03/15/2021	2FE			
34988W-AF-1	FOSSE MASTER 2011-1-144-A	R	03/20/2012	BOENNING & SCATTERGOOD		693,000	693,000	693,000	693,000	0	0	0	0	0	693,000	0	0	0	5,655	10/18/2054	1FE			
449786-AQ-5	ING BANK NV	R	03/15/2012	BOENNING & SCATTERGOOD		298,500	300,000	298,458	298,458	0	12	0	12	0	298,470	0	30	30	406	03/07/2017	1FE			
500769-EX-8	KREDITANSTALT FUR WIEDERAUFBAU	R	03/16/2012	BOENNING & SCATTERGOOD		436,950	450,000	449,528	449,528	0	7	0	7	0	449,534	0	(12,584)	(12,584)	1,838	01/25/2022	1FE			
718282-AA-4	PHILIPPINE PWR TR I	R	03/25/2012	PAID DOWN		28,571	28,571	28,821	28,735	0	(5)	0	(5)	0	28,731	0	(159)	(159)	0	09/26/2018	1FE			
891145-TN-4	TORONTO DOMINION BK ONT CVD BD 144	I	03/15/2012	BOENNING & SCATTERGOOD		733,125	750,000	747,450	747,450	0	14	0	14	0	747,464	0	(14,339)	(14,339)	219	03/13/2017	1FE			
92769X-AC-9	VIRGIN MEDIA SECD FIN PLC	R	03/15/2012	VARIOUS		811,500	750,000	813,175	813,175	0	(2,354)	0	(2,354)	0	810,821	0	679	679	12,865	01/15/2018	2FE			
96372P-AM-0	XL GROUP PLC	R	03/15/2012	First Clearing Corp.		59,565	55,000	57,836	57,796	0	(46)	0	(46)	0	57,750	0	1,815	1,815	1,493	10/01/2021	2FE			
Canada Total						10,277,320	9,986,054	10,105,089	4,724,299	0	(2,591)	0	(2,591)	0	10,107,451	0	169,871	169,871	98,474	XXX	XXX			
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						78,284,180	75,419,700	76,888,332	55,901,173	246,146	(44,191)	0	201,955	0	76,473,763	0	1,810,412	1,810,412	916,903	XXX	XXX			
8399997. Total - Bonds - Part 4						507,167,647	495,428,599	504,819,389	191,961,577	246,146	(1,156,126)	0	(909,980)	0	503,111,236	0	4,056,402	4,056,402	3,358,773	XXX	XXX			
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8399999. Total - Bonds						507,167,647	495,428,599	504,819,389	191,961,577	246,146	(1,156,126)	0	(909,980)	0	503,111,236	0	4,056,402	4,056,402	3,358,773	XXX	XXX			
8999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
8999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
921909-82-6	VANGUARD DEVELOPED MKTS INDEX INST		03/02/2012	VANGUARD GROUP		76,766,320	719,300	759,219	646,372	112,846	0	0	112,846	0	759,219	0	(39,918)	(39,918)	0					
922908-88-4	VANGUARD EXTENDED MKT INDEX INSTL		03/14/2012	VANGUARD GROUP		264,620,270	11,833,818	10,000,000	10,410,161	(410,161)	0	0	(410,161)	0	10,000,000	0	1,833,818	1,833,818	2,192					
922040-10-0	VANGUARD INSTITUTIONAL INDEX FUND		03/02/2012	VANGUARD GROUP		15,903,308	2,000,000	1,368,957	1,829,517	(460,560)	0	0	(460,560)	0	1,368,957	0	631,043	631,043	0					
9299999. Subtotal - Common Stocks - Mutual Funds						14,553,118	XXX	12,128,176	12,886,050	(757,875)	0	0	(757,875)	0	12,128,176	0	2,424,943	2,424,943	2,192	XXX	XXX			
9799997. Total - Common Stocks - Part 4						14,553,118	XXX	12,128,176	12,886,050	(757,875)	0	0	(757,875)	0	12,128,176	0	2,424,943	2,424,943	2,192	XXX	XXX			
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
9799999. Total - Common Stocks						14,553,118	XXX	12,128,176	12,886,050	(757,875)	0	0	(757,875)	0	12,128,176	0	2,424,943	2,424,943	2,192	XXX	XXX			

EO5.10

STATEMENT AS OF MARCH 31, 2012 OF THE CareFirst BlueChoice, Inc.

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation or Market In- dicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Other Than Temporary Impairment Recog- nized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
9899999. Total - Preferred and Common Stocks						14,553,118	XXX	12,128,176	12,886,050	(757,875)	0	0	(757,875)	0	12,128,176	0	2,424,943	2,424,943	2,192	XXX	XXX
9999999 - Totals						521,720,765	XXX	516,947,565	204,847,627	(511,729)	(1,156,126)	0	(1,667,855)	0	515,239,412	0	6,481,345	6,481,345	3,360,965	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....0

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

Schedule E - Part 2 - Cash Equivalents - Investments Owned End of Current Quarter

N O N E