

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 *	4 Foreign	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due and Accrued	20 Gross Amount Received During Year	21 Acquired	22 Maturity
GOVERNMENTS																					
ISSUER OBLIGATIONS																					
912827-7B-2	U S TREASURY NOTE				1	543,125	106,4570	532,285	500,000	533,804		(4,406)	0	0	5.000	3.834	FA	59,443	0	10/30/2002	08/15/2011
912827-X8-0	U S TREASURY NOTE				1	1,103,438	105,2930	1,158,223	1,100,000	1,100,650		(439)	0	0	6.875	6.829	MN	9,819	75,625	07/16/1996	05/15/2006
912828-AJ-9	U S TREASURY NOTE				1	1,991,563	102,3870	2,047,740	2,000,000	1,991,973		410	0	0	4.375	4.438	FA	33,050	43,750	07/29/2004	08/15/2012
0199999. U.S. Government - Issuer Obligations						3,638,126	XXX	3,738,248	3,600,000	3,626,427	0	(4,435)	0	0	XXX	XXX	XXX	102,312	119,375	XXX	XXX
0399999. Total - U.S. Government Bonds						3,638,126	XXX	3,738,248	3,600,000	3,626,427	0	(4,435)	0	0	XXX	XXX	XXX	102,312	119,375	XXX	XXX
OTHER GOVERNMENTS																					
ISSUER OBLIGATIONS																					
563469-CJ-2	PROVINCE OF MANITOBA				1FE	224,538	140,4850	280,970	200,000	218,692		(794)	0	0	9.125	7.960	JJ	8,415	18,250	08/10/1994	01/15/2018
642866-DT-1	PROVINCE OF NEW BRUNSWICK	LS			1FE	188,714	121,3600	242,720	200,000	193,049		583	0	0	7.625	8.220	FA	5,761	15,250	06/16/1994	02/15/2013
651333-DN-3	PROVINCE OF NEWFOUNDLAND				1FE	110,220	151,1580	151,158	100,000	108,581		(237)	0	0	10.000	8.977	JD	833	10,000	12/14/1994	12/01/2020
651333-DP-8	PROVINCE OF NEWFOUNDLAND	LS			1FE	103,375	141,8400	141,840	100,000	102,854		(74)	0	0	9.000	8.674	AO	1,900	9,000	05/16/1994	10/15/2021
803854-FA-1	PROVINCE OF SASKATCHEWAN				1FE	205,750	138,7400	277,480	200,000	204,886		(122)	0	0	8.500	8.234	JJ	7,839	17,000	04/08/1994	07/15/2022
052537-BU-0	COMMONWEALTH OF AUSTRALIA				1FE	211,000	121,1250	242,250	200,000	208,106		(385)	0	0	8.375	7.853	MS	4,932	16,750	04/11/1994	03/15/2017
500630-AJ-7	KOREA DEVELOPMENT BANK				1FE	177,750	103,4290	206,858	200,000	197,393		2,636	0	0	6.750	8.258	JD	1,125	13,500	04/20/1994	12/01/2005
650162-AT-7	GOVERNMENT OF NEW ZEALAND				1FE	217,000	110,1280	220,256	200,000	203,799		(1,738)	0	0	8.750	7.685	JD	778	17,500	04/18/1994	12/15/2006
0499999. All Other Government - Issuer Obligations						1,438,347	XXX	1,763,532	1,400,000	1,437,360	0	(131)	0	0	XXX	XXX	XXX	31,583	117,250	XXX	XXX
1099999. Total - All Other Government Bonds						1,438,347	XXX	1,763,532	1,400,000	1,437,360	0	(131)	0	0	XXX	XXX	XXX	31,583	117,250	XXX	XXX
1799999. Total - States, Territories and Possessions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
2499999. Total - Political Subdivisions Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
SPECIAL REVENUE & SPECIAL ASSESS.																					
ISSUER OBLIGATIONS																					
574754-AA-5	MASHANTUCKET PEQUOT TRIBE SENIOR NOTES				1FE	10,000,000	111,4110	11,141,100	10,000,000	10,000,000		0	0	0	6.910	6.911	MS	230,333	691,000	09/16/1997	09/01/2012
677525-LT-2	OHIO ST AIR QUALITY DEV AUTH				2	3,515,000	101,6220	3,572,013	3,515,000	3,515,000		0	0	0	8.100	8.100	MTLY	567,138	284,715	06/30/1995	01/01/2006
459056-JS-7	INTL BK RECON & DEVELOP				1FE	310,681	130,8750	392,625	300,000	307,778		(395)	0	0	8.250	7.905	MS	8,250	24,750	07/19/1994	09/01/2016
2599999. Special Revenues - Issuer Obligations						13,825,681	XXX	15,105,738	13,815,000	13,822,778	0	(395)	0	0	XXX	XXX	XXX	805,721	1,000,465	XXX	XXX
SINGLE MBS/ABS																					
3128H7-FF-4	FGCI E99166				1FE	65,859,540	99,9040	64,560,235	64,622,208	65,696,406		(238,600)	0	0	4.500	3.995	MTLY	242,333	2,907,999	09/18/2003	09/01/2018
3128H7-JZ-6	FGCI E99280				1FE	3,425,689	99,9040	3,358,105	3,361,329	3,416,736		(14,764)	0	0	4.500	3.986	MTLY	12,605	151,260	09/18/2003	09/15/2018
3128H7-IG-0	FGCI E99384				1FE	9,938,293	99,9040	9,742,226	9,751,578	9,910,649		(36,349)	0	0	4.500	3.973	MTLY	36,568	438,821	09/18/2003	09/01/2018
3128H7-PW-6	FGCI E99437				1FE	24,893,835	99,9040	24,402,719	24,426,144	24,834,148		(87,062)	0	0	4.500	3.995	MTLY	91,598	1,099,176	09/18/2003	09/01/2018
3128H7-U8-3	FGCI E99607				1FE	24,451,297	99,9040	23,968,911	23,991,920	24,385,400		(85,203)	0	0	4.500	3.955	MTLY	89,970	1,079,636	09/18/2003	10/01/2018
3128H7-IN-8	FGCI E99653				1FE	22,643,483	99,9040	22,196,762	22,218,070	22,585,332		(77,332)	0	0	4.500	3.988	MTLY	83,318	999,813	09/18/2003	10/01/2018
31292H-X3-3	FGLMC C01598				1FE	227,061,351	99,5140	220,889,123	221,967,224	226,662,782		(528,896)	0	0	5.000	4.622	MTLY	924,863	11,098,898	08/13/2003	08/01/2033
31294K-SN-6	FGCI E01425				1FE	27,317,367	99,9040	26,778,438	26,804,144	27,253,368		(98,176)	0	0	4.500	3.969	MTLY	100,516	1,206,186	09/18/2003	08/01/2018
31296K-4E-0	FGLMC A11721				1FE	23,571,544	99,5140	22,929,433	23,041,346	23,544,770		(19,134)	0	0	5.000	4.630	MTLY	96,006	1,152,068	08/13/2003	07/01/2033
31296L-AF-8	FGLMC A11806				1FE	23,062,909	99,5140	22,434,654	22,544,152	23,046,491		(22,217)	0	0	5.000	4.628	MTLY	93,934	1,127,208	08/13/2003	08/01/2033
31296L-CF-6	FGLMC A11870				1FE	28,253,505	99,5140	27,483,853	27,617,995	28,205,227		(82,895)	0	0	5.000	4.620	MTLY	115,075	1,380,901	08/13/2003	08/01/2033
31296L-F8-9	FGLMC A11991				1FE	25,903,774	99,5140	25,198,131	25,321,117	25,859,451		(51,706)	0	0	5.000	4.598	MTLY	105,505	1,266,057	08/13/2003	08/01/2033
31371K-7F-2	FNCL 254794				1FE	17,434,784	101,6080	17,897,429	17,614,177	17,435,856		38,496	0	0	5.500	5.653	MTLY	80,732	968,779	06/12/2003	07/01/2033
31371L-CD-9	FNCL 254868				1FE	149,979,537	99,4130	146,308,202	147,171,502	149,730,916		(352,224)	0	0	5.000	4.660	MTLY	613,215	7,358,581	09/15/2003	09/01/2033
31391W-4I-8	FNCL 679537				1FE	10,964,456	101,6080	10,948,362	10,775,088	10,956,908		(23,208)	0	0	5.500	5.047	MTLY	49,386	592,629	07/01/2003	03/01/2033
31400D-6C-1	FNCL 684967				1FE	3,674,322	99,4130	3,596,934	3,618,158	3,672,419		(3,531)	0	0	5.000	4.718	MTLY	15,076	180,908	09/15/2003	09/01/2033
31400F-X6-9	FNCL 686601				1FE	6,446,372	101,6730	6,439,963	6,333,958	6,446,372		(24,123)	0	0	5.500	4.840	MTLY	29,031	348,367	07/01/2003	03/01/2033
31400J-GG-8	FNCL 688799				1FE	10,439,347	101,6730	10,428,578	10,256,918	10,425,999		(28,431)	0	0	5.500	5.058	MTLY	47,011	564,130	07/01/2003	03/01/2033
31400P-MU-6	FNCL 693471				1FE	86,682,035	101,6080	86,554,813	85,184,960	86,682,035		(284,264)	0	0	5.500	4.963	MTLY	390,431	4,685,169	07/01/2003	03/01/2033
31400S-V6-3	FNCL 696437				1FE	21,231,374	101,6080	21,794,766	21,449,832	21,245,865		25,270	0	0	5.500	5.630	MTLY	98,312	1,179,740	06/12/2003	05/01/2033
31400T-BF-3	FNCL 696738				1FE	11,398,554	101,6080	11,382,184	11,202,045	11,393,038		(30,239)	0	0	5.500	5.035	MTLY	51,343	616,112	07/01/2003	03/01/2033
31401A-TB-3	FNCL 702646				1FE	5,614,976	101,6080	5,763,974	5,672,751	5,614,977		20,123	0	0	5.500	5.692	MTLY	26,000	312,001	06/12/2003	06/25/2033
31401B-A9-6	FNCL 703032				1FE	10,175,648	101,6080	10,445,667	10,280,349	10,175,648		25,695	0	0	5.500	5.656	MTLY	47,118	565,419	06/12/2003	05/01/2033
31401H-BH-4	FNCL 708440				1FE	10,374,141	101,6080	10,649,427	10,480,885	10,374,141		25,809	0	0	5.500	5.653	MTLY	48,037	576,448	06/12/2003	05/01/2033
31401J-NB-7	FNCL 709715				1FE	4,796,106	101,6080	4,923,374	4,845,455	4,796,211		6,539	0	0	5.500	5.638	MTLY	22,208	266,500	06/12/2003	06/01/2033
31401J-NS-3	FNCL 709701				1FE	16,501,969	101,6080	16,939,861	16,671,764	16,501,969		32,893	0	0	5.500	5.650	MTLY	76,412	916,946	06/12/2003	06/01/2033

E08

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 *	4 For- eign	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due and Accrued	20 Gross Amount Received During Year	21 Acquired	22 Maturity
31401K-HU-2	FNCL 710443				1FE	18,296,061	101.6080	18,781,562	18,484,317	18,296,061	0	39,138	0	0	5.500	5.659	MTLY	84,720	1,016,637	06/12/2003	05/01/2033
31401W-RW-1	FNCL 720601				1FE	16,690,184	101.6080	17,133,071	16,861,915	16,690,998	0	31,117	0	0	5.500	5.640	MTLY	77,284	927,405	06/12/2003	06/01/2033
31401W-RY-7	FNCL 720603				1FE	6,580,063	101.6080	6,754,670	6,647,768	6,580,063	0	14,490	0	0	5.500	5.658	MTLY	30,469	365,627	06/12/2003	06/01/2033
31402E-3H-9	FNCL 727200				1FE	91,963,088	99.4130	89,409,115	89,936,678	91,782,030	0	(209,871)	0	0	5.000	4.611	MTLY	374,736	4,496,838	08/13/2003	08/01/2033
31402G-R4-7	FNCL 728707				1FE	43,322,250	99.4130	42,128,497	42,377,078	43,249,507	0	(119,448)	0	0	5.000	4.611	MTLY	176,571	2,118,856	08/13/2003	07/01/2033
31402J-S5-7	FNCL 730540				1FE	38,643,710	99.4130	37,578,875	37,800,611	38,569,222	0	(105,993)	0	0	5.000	4.614	MTLY	157,503	1,890,032	08/13/2003	08/01/2033
31402J-YP-6	FNCL 730718				1FE	133,383,508	99.4130	129,708,099	130,473,448	133,158,314	0	(434,773)	0	0	5.000	4.604	MTLY	543,639	6,523,678	08/13/2003	08/01/2033
31402K-AW-4	FNCL 730921				1FE	160,756,054	99.4130	156,361,207	157,283,824	160,451,425	0	(471,786)	0	0	5.000	4.618	MTLY	655,349	7,864,198	08/13/2003	08/01/2033
31402K-NG-5	FNCL 731291				1FE	21,870,236	99.4130	21,409,615	21,535,944	21,838,670	0	(42,282)	0	0	5.000	4.716	MTLY	89,733	1,076,798	09/15/2003	08/01/2033
31402M-XU-9	FNCL 733391				1FE	86,662,745	99.4130	84,255,971	84,753,128	86,495,380	0	(291,344)	0	0	5.000	4.602	MTLY	353,138	4,237,660	08/13/2003	08/25/2033
31402M-ZU-7	FNCL 733455				1FE	2,719,107	99.4130	2,644,181	2,659,783	2,716,459	0	(7,108)	0	0	5.000	4.601	MTLY	11,082	132,989	08/13/2003	08/01/2033
31402N-F9-4	FNCL 733792				1FE	86,732,299	99.4130	84,323,593	84,821,149	86,545,462	0	(324,965)	0	0	5.000	4.606	MTLY	353,421	4,241,061	08/13/2003	09/01/2033
31402R-AM-8	FNCL 736228				1FE	36,815,185	99.4130	35,800,735	36,011,979	36,735,280	0	(126,918)	0	0	5.000	4.615	MTLY	150,050	1,800,600	08/13/2003	08/25/2033
31402R-ZU-6	FNCL 736155				1FE	82,930,963	99.4130	80,645,784	81,121,638	82,788,634	0	(222,082)	0	0	5.000	4.609	MTLY	338,007	4,056,085	08/13/2003	08/01/2033
31402T-2V-6	FNCL 737988				1FE	3,574,525	99.4130	3,499,239	3,519,887	3,571,594	0	(6,133)	0	0	5.000	4.706	MTLY	14,666	175,994	09/15/2003	09/01/2033
31402T-T4-7	FNCL 737771				1FE	59,862,386	99.4130	58,212,866	58,556,354	59,744,910	0	(146,981)	0	0	5.000	4.615	MTLY	243,985	2,927,820	08/13/2003	08/01/2033
31402T-WB-7	FNCL 737842				1FE	29,401,563	99.4130	28,778,052	28,947,859	29,359,469	0	(82,703)	0	0	5.000	4.711	MTLY	120,616	1,447,394	09/15/2003	09/01/2033
31402T-WN-1	FNCL 737853				1FE	28,718,649	99.4130	28,109,621	28,275,483	28,718,649	0	(35,288)	0	0	5.000	4.695	MTLY	117,815	1,413,775	09/15/2003	09/01/2033
31402T-WP-6	FNCL 737854				1FE	30,204,100	99.4130	29,563,571	29,738,012	30,172,470	0	(44,843)	0	0	5.000	4.706	MTLY	123,908	1,486,902	09/15/2003	09/01/2033
31402U-6W-7	FNCL 738985				1FE	17,310,374	99.4130	16,943,278	17,043,253	17,289,028	0	(31,594)	0	0	5.000	4.706	MTLY	71,014	852,163	09/15/2003	09/01/2033
31402U-6Y-3	FNCL 738987				1FE	27,351,217	99.4130	26,771,187	26,929,152	27,318,012	0	(61,663)	0	0	5.000	4.709	MTLY	112,205	1,346,459	09/15/2003	09/01/2033
31402U-MC-3	FNCL 738455				1FE	3,715,609	99.4130	3,637,352	3,658,814	3,712,808	0	(3,777)	0	0	5.000	4.719	MTLY	15,245	182,941	09/15/2003	09/01/2033
31402V-NN-6	FNCL 739397				1FE	3,015,882	99.4130	2,952,362	2,969,783	3,014,972	0	(9,667)	0	0	5.000	4.688	MTLY	12,374	148,489	09/15/2003	06/01/2033
31402W-LC-0	FNCL 740223				1FE	93,005	99.4130	91,046	91,583	92,863	0	(1,168)	0	0	5.000	4.719	MTLY	382	4,579	09/15/2003	09/01/2033
31402Y-DF-8	FNCL 741802				1FE	29,592,384	99.4130	28,969,116	29,140,050	29,574,905	0	(27,753)	0	0	5.000	4.718	MTLY	121,417	1,457,004	09/15/2003	09/01/2033
2699999. Special Revenues - Single Class Mortgage-Backed/Asset-Backed Securities						1,932,301,355	XXX	1,892,478,789	1,896,864,559	1,929,321,299	0	(4,635,904)	0	0	XXX	XXX	XXX	7,935,932	95,231,836	XXX	XXX
MULTI-RES. DEF.																					
312904-YF-6	FHR 1020 J				1FE	620,346	99.8850	638,798	639,532	631,831	0	4,958	0	0	8.750	9.350	MTLY	4,663	55,959	05/23/1991	12/15/2020
312905-VN-9	FHR 1075 G				1FE	2,057,758	99.8890	2,102,117	2,104,450	2,073,391	0	17,073	0	0	6.900	7.531	MTLY	12,101	145,207	03/07/1997	05/15/2021
312905-YT-4	FHR 1076 F				1FE	409,455	99.9050	398,300	398,678	398,678	0	(620)	0	0	8.500	7.782	MTLY	2,824	33,888	04/21/1992	05/15/2006
312907-A3-2	FHR 1168 H				1FE	537,783	99.8880	537,182	537,783	537,783	0	0	0	0	7.500	7.447	MTLY	3,361	40,334	06/06/1995	11/15/2021
312907-NB-7	FHR 1179 H				1FE	727,971	100.2850	739,288	737,186	733,273	0	3,738	0	0	7.500	7.749	MTLY	4,594	48,235	07/28/1995	11/15/2021
312908-X5-0	FHR 1228 H				1FE	1,116,010	101.3030	1,209,559	1,193,993	1,178,643	0	33,712	0	0	7.000	8.680	MTLY	6,965	83,580	09/25/1996	02/15/2022
31339L-PC-8	FHR 2393 B				1FE	12,985,986	102.4690	13,919,417	13,584,000	13,274,687	0	86,086	0	0	5.500	6.734	MTLY	62,260	747,119	07/24/2002	12/15/2030
313370-NA-8	FHR 1568 C				1FE	641,009	100.3720	649,077	646,667	644,849	0	3,667	0	0	6.750	6.877	MTLY	3,638	43,650	08/30/1993	05/15/2023
313371-QU-9	FHR 1603 IA				1FE	3,150,604	100.3040	3,144,463	3,134,929	3,134,929	0	0	0	0	6.500	6.367	MTLY	16,981	203,770	11/30/1993	01/15/2023
313373-ST-1	FHR 1671 G				1FE	989,005	101.5820	1,000,128	984,544	984,544	0	0	0	0	6.500	6.381	MTLY	5,333	63,995	01/28/1994	08/15/2023
313377-J9-1	FHR 1865 H				1FE	2,468,793	105.9410	2,629,029	2,481,589	2,471,705	0	5,561	0	0	8.000	8.047	MTLY	16,544	198,527	09/20/1996	07/15/2026
31358J-L9-0	FNR 1991-139 PN				1FE	1,595,919	106.7740	1,748,292	1,637,364	1,611,897	0	11,687	0	0	7.500	8.081	MTLY	24,085	122,802	09/24/1996	10/25/2021
31358M-JA-3	FNR 1992-35 L				1FE	1,846,292	103.5390	2,020,130	1,951,075	1,917,030	0	28,304	0	0	7.000	8.234	MTLY	11,381	136,575	06/30/1997	02/25/2022
31358P-AK-3	FNR 1992-120 C				1FE	46,149	103.8320	50,841	48,964	46,963	0	1,121	0	0	6.500	8.515	MTLY	265	3,183	04/26/1995	07/25/2022
31358Q-NL-5	FNR 1992-169 L				1FE	816,665	105.9450	929,094	876,955	854,188	0	8,550	0	0	7.000	8.290	MTLY	5,116	61,387	07/21/1995	09/25/2022
31358R-5H-9	FNR 1993-5 H				1FE	11,477,106	103.5230	11,855,590	11,452,055	11,452,055	0	0	0	0	7.500	7.385	MTLY	71,575	858,905	01/29/1993	01/25/2008
31358U-XV-3	FNR 693-19 P				1FE	4,192,398	100.0420	4,487,273	4,485,347	4,453,025	0	88,077	0	0	6.500	7.849	MTLY	24,296	291,548	05/28/1993	01/25/2023
31359E-KL-4	FNR 1993-195 C				1FE	5,705,491	100.3870	5,733,953	5,711,831	5,705,491	0	8,672	0	0	6.750	6.702	MTLY	32,129	385,549	10/29/1993	05/25/2023
31359F-F3-7	FNR 1993-255 C				1FE	6,933,626	101.6610	7,393,049	7,272,240	7,184,640	0	56,168	0	0	6.550	7.351	MTLY	39,694	476,332	12/30/1993	12/25/2023
31359U-VL-6	FNR 1998-W6 B1				1FE	2,325,464	104.0620	2,492,368	2,395,071	2,347,225	0	1,828	0	0							

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
31392P-B3-8	FHR 2456 BD			1FE	18,218,366		18,373,429	18,178,600	18,178,600		(10,596)	0	0	6.000	5.822	MTLY	90,893	1,090,716	07/26/2002	03/15/2030	
31392P-YH-2	FHR 2474 EB			1FE	10,240,154		10,270,072	10,268,633	10,268,633		52,853	0	0	6.000	6.026	MTLY	51,343	616,118	07/31/2002	12/15/2029	
31392R-4C-2	FHR 2471 KA			1FE	16,353,352		16,560,611	16,437,466	16,391,879		28,133	0	0	6.000	6.127	MTLY	82,187	986,240	07/26/2002	12/15/2030	
31392R-BA-8	FHR 2475 K			1FE	32,002,808		32,410,394	31,923,000	31,923,000		(32,404)	0	0	6.000	5.820	MTLY	159,615	1,915,388	08/06/2002	11/15/2030	
31392T-QG-5	FHR 2481 DH			1FE	14,433,883		14,681,165	14,451,948	14,433,883		0	0	0	6.000	5.964	MTLY	72,260	867,117	08/07/2002	08/15/2030	
31393J-LO-0	FNN 2003-W12 2A6			1FE	44,256,917		45,628,125	45,570,633	44,355,106		95,187	0	0	5.000	5.352	MTLY	189,878	2,278,533	12/17/2003	06/25/2043	
31393J-4E-5	FHR 2554 MW	C		1FE	51,496,250		52,739,471	52,000,000	51,549,222		26,383	0	0	5.500	5.598	MTLY	238,333	2,860,000	01/09/2003	07/15/2032	
31393K-CB-9	FHR 2576 MW			1FE	119,250,000		123,627,300	120,000,000	119,301,316		26,647	0	0	5.500	5.547	MTLY	550,000	6,599,997	01/13/2003	08/15/2032	
31393K-DR-3	FHR 2569 LC			1FE	21,712,969		22,445,053	22,000,000	21,737,668		12,659	0	0	5.500	5.625	MTLY	100,833	1,209,999	01/16/2003	06/15/2032	
31393K-JA-4	FHR 2568 C			1FE	49,984,375		50,724,575	50,000,000	49,984,375		0	0	0	5.500	5.478	MTLY	229,167	2,749,998	01/15/2003	11/15/2032	
31393L-CN-1	FHR 2577 MN	C		1FE	74,988,281		76,674,728	75,000,000	74,988,281		0	0	0	5.500	5.477	MTLY	343,750	4,124,997	01/15/2003	11/15/2032	
31394A-LU-8	FNN 2004-W10 A5			1FE	14,744,531		14,982,533	15,000,000	14,570,412		5,881	0	0	5.500	5.667	MTLY	68,750	343,750	06/24/2004	08/25/2034	
38373V-HG-8	GNR 2002-60 E			1	49,960,938		51,889,650	50,000,000	49,960,938		0	0	0	6.000	5.963	MTLY	250,000	3,000,000	08/07/2002	11/20/2031	
38373X-GT-5	GNR 2002-52 CJ			1	21,234,878		22,172,993	21,355,000	21,249,209		3,527	0	0	6.000	6.045	MTLY	106,775	1,281,300	08/02/2002	09/20/2031	
38373X-XZ-4	GNR 2002-44 JA			1	13,829,900		14,570,127	14,055,000	13,914,101		34,139	0	0	6.000	6.350	MTLY	70,275	843,300	07/29/2002	11/20/2030	
2799999. Special Revenues - Defined Multi-Class Residential Mortgage-Backed Securities					958,836,041	XXX	987,045,695	966,253,534	960,712,121	0	879,396	0	0	XXX	XXX	XXX	4,653,696	55,191,302	XXX	XXX	
MULTI-RES. OTH.																					
31359V-HC-0	FNN 1999-W1 B1			1FE	2,850,196		3,014,016	2,973,310	2,890,511		868	0	0	6.870	7.510	MTLY	17,022	204,266	01/08/1999	02/25/2029	
31359V-HD-8	FNN 1999-W1 B2			2	1,467,174		1,653,832	1,640,446	1,527,116		(170)	0	0	6.870	8.758	MTLY	9,392	112,699	01/08/1999	02/25/2029	
31359V-IM-2	FNN 1999-W3 B1			1FE	2,408,737		2,506,346	2,459,467	2,423,441		1,145	0	0	6.870	7.141	MTLY	14,080	168,965	01/26/1999	03/25/2029	
31359V-IN-0	FNN 1999-W3 B2			2FE	1,729,697		1,922,564	1,893,933	1,786,552		725	0	0	6.870	8.365	MTLY	10,831	130,113	01/26/1999	03/25/2029	
2899999. Special Revenues - Other Multi-Class Residential Mortgage-Backed Securities					8,455,804	XXX	9,096,758	8,967,156	8,627,620	0	2,568	0	0	XXX	XXX	XXX	51,325	616,043	XXX	XXX	
3199999. Total - Special Revenues Bonds					2,913,418,881	XXX	2,903,726,980	2,885,900,249	2,912,483,818	0	(3,754,335)	0	0	XXX	XXX	XXX	13,446,674	152,039,646	XXX	XXX	
PUBLIC UTILITIES (UNAFFILIATED)																					
ISSUER OBLIGATIONS																					
0010EP-AB-4	AEP TEXAS CENTRAL			2FE	12,950,730		13,501,150	13,000,000	12,956,393		2,286	0	0	5.500	5.552	FA	270,111	715,000	02/12/2003	02/15/2013	
0010EQ-AB-2	AEP TEXAS NORTH			2FE	19,923,200		20,774,200	20,000,000	19,934,334		5,540	0	0	5.500	5.551	MS	366,667	1,100,000	02/12/2003	03/01/2013	
001192-AA-1	AGL CAPITAL			2FE	19,915,600		22,681,800	20,000,000	19,940,006		3,958	0	0	7.125	7.187	JJ	661,042	1,425,000	02/23/2001	01/14/2011	
00130H-AQ-8	AES	LS		4FE	19,265,000		21,612,500	19,000,000	19,218,599		(38,615)	0	0	9.500	9.177	JD	150,417	1,805,000	09/18/2003	06/01/2009	
010392-DZ-8	ALABAMA POWER			1FE	6,241,250		6,501,750	6,250,000	6,242,054		255	0	0	5.500	5.514	AO	72,569	343,750	10/16/2002	10/15/2017	
025537-AD-3	AMERICAN ELECTRIC POWER			2FE	63,394,615		66,447,670	63,500,000	63,418,691		11,012	0	0	5.375	5.403	MS	1,004,976	3,413,125	03/26/2003	03/15/2010	
025537-AE-1	AMERICAN ELECTRIC POWER	LS		2FE	16,974,160		17,166,090	17,000,000	16,976,466		1,019	0	0	5.250	5.267	JD	74,375	892,500	05/15/2003	06/01/2015	
040555-CD-4	ARIZONA PUBLIC SERVICE			2FE	11,702,269		13,100,560	11,785,000	11,720,562		6,839	0	0	6.500	6.597	MS	255,342	766,025	02/26/2002	03/01/2012	
040555-CE-2	ARIZONA PUBLIC SERVICE			2FE	8,041,700		8,079,995	8,325,000	8,058,741		17,040	0	0	4.650	5.050	MN	49,464	387,113	02/18/2004	05/15/2015	
040555-CG-7	ARIZONA PUBLIC SERVICE			2FE	8,477,050		9,076,810	8,500,000	8,477,939		889	0	0	5.800	5.836	JD	1,369	247,869	06/24/2004	06/30/2014	
048303-AZ-4	CONNECT IV			1FE	180,500		113,0950	200,000	187,941		967	0	0	6.625	7.584	FA	5,521	13,250	03/31/1994	08/01/2013	
079860-AB-8	BELLSOUTH TELECOMMUNICATIONS	LS		1FE	52,686,674		52,317,120	48,000,000	52,234,043		(452,631)	0	0	6.000	4.479	AO	608,000	2,880,000	02/23/2004	10/15/2011	
092113-AE-9	BLACK HILLS			2FE	23,096,570		23,572,470	23,000,000	23,085,097		(8,227)	0	0	6.500	6.442	MN	191,028	1,495,000	06/05/2003	05/15/2013	
125896-AP-5	CMS ENERGY			4FE	9,945,000		10,057,500	9,000,000	9,539,425		(168,335)	0	0	9.875	7.451	AO	187,625	888,750	06/11/2003	10/15/2007	
125896-AQ-3	CMS ENERGY			4FE	20,860,000		22,725,000	20,000,000	20,733,123		(87,940)	0	0	8.500	7.750	AO	358,889	1,700,000	06/25/2003	04/15/2011	
125896-AR-1	CMS ENERGY	LS		4FE	2,050,000		2,207,500	2,000,000	2,037,082		(8,690)	0	0	8.900	8.285	JJ	82,078	178,000	06/10/2003	07/15/2008	
129466-AK-4	MIDAMERICAN ENERGY HLDGS			2FE	10,000,000		10,284,200	10,000,000	10,000,000		0	0	0	7.230	7.230	MS	212,883	723,000	09/17/1998	09/15/2005	
129466-AL-2	MIDAMERICAN ENERGY HLDGS	LS		2FE	52,023,973		56,084,789	50,510,000	51,216,476		(163,094)	0	0	7.520	7.076	MS	1,118,404	3,798,352	01/06/2000	09/15/2008	
129466-AM-0	MIDAMERICAN ENERGY HLDGS			2FE	15,505,650		13,535,500	15,000,000	15,480,644		(6,518)	0	0	8.480	8.172	MS	374,533	1,272,000	01/14/2000	09/15/2028	
15189T-AG-2	CENTERPOINT ENERGY SERIES B	LS		2	14,307,420		15,496,740	14,000,000	14,295,578		(16,454)	0	0	6.850	6.551	JD	79,917	959,000	03/12/2004	06/01/2015	
15189T-AJ-6	CENTERPOINT ENERGY			2FE	5,178,500		5,576,700	5,000,000	5,151,942		(21,425)	0	0	7.250	6.598	MS	120,833	354,444	09/25/2003	09/01/2010	
15189X-AC-2	CENTERPOINT ENERGY HOUSTON			2FE	19,047,980		20,136,580	19,000,000	19,042,792		(2,391)	0	0	5.700	5.665	MS	318,883	1,083,000	03/13/2003	03/15/2013	
15189X-AG-3	CENTERPOINT ENERGY HOUSTON			2FE	10,972,940		11,661,320	11,000,000	10,974,713		1,773	0	0	5.750	5.783	JJ	291,653	537,625	09/03/2003	01/15/2014	
15189Y-AB-2	CENTERPOINT ENERGY RESOURCES			2FE	10,574,600		11,885,900	10,000,000	10,500,437		(43,221)	0	0	7.875	7.064	AO	196,875	787,500	03/25/2003	04/01/2013	
172070-CN-2	CINCINNATI GAS & ELECTRIC			2FE	60,183,764		62,723,553	59,205,000	60,077,835		(83,393)	0	0	5.700	5.459	MS	993,657	3,374,685	02/12/2004	09/15/2012	
199575-AR-2	COLUMBUS S																				

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		*	For- eign	Bond Char			NAIC Des.	Actual Cost			Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid
210371-AJ-9	CONSTELLATION ENERGY				2FE	32,538,088	108.2020	34,949,246	32,300,000	32,478,777	0	(33,376)	0	6.125	5.985	MS	659,458	1,978,375	01/30/2003	09/01/2009	
210371-AK-6	CONSTELLATION ENERGY				2FE	22,007,040	95.4540	22,360,100	23,425,000	22,090,002	0	82,962	0	4.550	5.266	JD	47,371	1,065,838	02/24/2004	06/15/2015	
210518-AH-9	CONSUMERS ENERGY				2FE	186,283	103.4430	206,886	200,000	188,165	0	252	0	7.375	7.976	MS	4,343	14,750	05/12/1994	09/15/2023	
210518-BV-7	CONSUMERS ENERGY SERIES B			LS	2	18,447,100	103.4190	19,649,610	19,000,000	18,477,356	0	30,256	0	5.375	5.798	AO	215,597	510,625	05/25/2004	04/15/2013	
233331-AE-7	DTE ENERGY				2FE	38,311,990	113.2350	41,795,039	36,910,000	38,013,110	0	(135,439)	0	7.050	6.471	JD	216,846	2,602,155	10/22/2002	06/01/2011	
233331-AG-2	DTE ENERGY				2FE	10,955,913	109.2600	11,191,502	10,243,000	10,745,996	0	(101,825)	0	6.650	5.353	AO	143,800	681,160	11/12/2002	04/15/2009	
240019-BP-3	DAYTON POWER & LIGHT			LS	2FE	7,969,040	102.1680	8,173,440	8,000,000	7,972,092	0	2,439	0	5.125	5.175	AO	102,500	412,278	09/24/2003	10/01/2013	
250847-DV-9	DETROIT EDISON				1FE	10,994,610	104.4250	11,486,750	11,000,000	10,995,104	0	494	0	5.400	5.406	FA	273,900	0	07/08/2004	08/01/2014	
257469-AF-3	DOMINION RESOURCES				2FE	51,167,033	105.8800	53,839,980	50,850,000	51,108,889	0	(26,407)	0	5.700	5.617	MS	837,330	2,898,450	09/16/2002	09/17/2012	
257469-AH-9	DOMINION RESOURCES				2FE	19,910,600	103.4700	20,694,000	20,000,000	19,933,436	0	11,437	0	5.125	5.202	JD	45,556	1,025,000	12/09/2002	12/15/2009	
257469-AA-7	DOMINION RESOURCES			LS	2FE	8,582,160	117.7030	9,416,240	8,000,000	8,446,349	0	(65,416)	0	8.125	6.881	JD	28,889	650,000	10/23/2002	06/15/2010	
257469-AJ-8	DOMINION RESOURCES			LS	2FE	35,120,660	109.1790	37,994,292	34,800,000	35,064,652	0	(27,730)	0	6.250	6.120	JD	5,042	2,175,000	11/04/2002	06/30/2012	
264399-EF-9	DUKE ENERGY			LS	2FE	40,922,600	105.1860	43,126,260	41,000,000	40,935,521	0	5,128	0	5.625	5.650	MN	198,594	2,306,250	12/20/2002	11/30/2012	
264399-AJ-5	DUKE CAPITAL			LS	2FE	66,936,010	108.0780	72,412,260	67,000,000	66,949,536	0	4,623	0	6.250	6.262	FA	1,581,944	4,187,500	02/26/2002	02/15/2013	
266228-CS-2	DUQUESNE LIGHT SERIES Q				2	21,039,980	105.4280	22,139,880	21,000,000	21,037,222	0	(2,758)	0	5.700	5.676	FA	452,200	289,275	06/04/2004	05/15/2014	
28368E-AB-2	EL PASO ENERGY			LS	5FE	14,291,760	101.2500	14,175,000	14,000,000	14,238,642	0	(21,685)	0	7.375	7.091	JD	45,889	1,032,500	04/23/2002	12/15/2012	
29266M-AD-1	ENERGY EAST				2FE	23,008,565	112.1020	25,626,517	22,860,000	22,977,622	0	(12,024)	0	6.750	6.661	JD	68,580	1,543,050	06/11/2002	06/15/2012	
294549-AJ-9	EQUITABLE RESOURCES				1FE	14,983,800	103.6750	15,551,250	15,000,000	14,986,593	0	1,349	0	5.150	5.164	MN	98,708	772,500	11/07/2002	11/15/2012	
30161M-AB-9	EXELON GENERATION				2FE	6,991,530	112.8730	7,901,110	7,000,000	6,993,897	0	707	0	6.950	6.967	JD	21,622	486,500	06/11/2001	06/15/2011	
30161N-AA-9	EXELON				2FE	31,728,388	111.8620	32,300,153	28,875,000	31,398,023	0	(294,374)	0	6.750	5.100	MN	324,844	1,949,063	02/13/2004	05/01/2011	
302567-AA-0	FPL ENERGY AMERICAN WIND				2FE	8,550,000	106.6380	9,117,549	8,550,000	8,550,000	0	0	0	6.639	6.640	JUN	301,162	548,713	06/27/2003	06/20/2023	
337932-AA-5	FIRSTENERGY				2FE	9,095,898	103.2330	9,817,458	9,510,000	9,324,512	0	90,258	0	5.500	6.626	MN	66,834	523,050	04/29/2002	11/15/2006	
337932-AB-3	FIRSTENERGY				2FE	65,951,175	108.6470	69,534,080	64,000,000	65,680,316	0	(204,107)	0	6.450	5.956	MN	527,467	4,128,000	05/21/2003	11/15/2011	
45434A-AI-6	INDIANAPOLIS POWER & LIGHT				2FE	201,040	106.6800	213,360	200,000	200,294	0	(100)	0	7.375	7.311	FA	5,146	14,750	03/30/1994	08/01/2007	
465685-AA-3	ITC HOLDINGS				2FE	18,915,450	98.1820	18,654,580	19,000,000	18,925,174	0	6,704	0	5.250	5.308	JJ	459,958	994,729	07/01/2003	07/15/2013	
476556-BS-3	JERSEY CENTRAL POWER & LIGHT			1	2FE	166,760	101.3750	202,750	200,000	200,632	0	521	0	6.750	8.236	MN	2,250	13,500	06/16/1994	11/01/2025	
484168-AC-3	KANEB PIPE LINE OPERATING				2FE	19,987,000	104.0810	20,816,200	20,000,000	19,988,940	0	935	0	5.875	5.883	JD	97,917	1,175,000	11/13/2003	06/01/2013	
485134-BC-3	KANSAS CITY POWER & LIGHT				2FE	30,953,810	111.0090	34,412,790	31,000,000	30,964,872	0	3,219	0	6.500	6.521	MN	301,162	2,015,000	11/15/2001	11/15/2011	
49337M-AB-6	KEYSPAN				1FE	19,108,795	117.4020	22,306,380	19,000,000	19,073,254	0	(10,140)	0	7.625	7.543	MN	185,118	1,448,750	11/17/2000	11/15/2010	
494550-AK-2	KINDER MORGAN				2FE	48,698,988	114.3220	53,303,776	46,626,000	48,462,956	0	(145,858)	0	7.125	6.416	MS	978,175	2,905,433	06/21/2004	03/15/2012	
494550-AP-1	KINDER MORGAN				2FE	44,969,400	103.5220	46,584,900	45,000,000	44,982,730	0	5,469	0	5.350	5.366	FA	909,500	2,407,500	08/14/2002	08/15/2007	
494553-AB-6	KINDER MORGAN				2FE	80,655,660	109.9170	86,834,430	79,000,000	80,507,917	0	(93,945)	0	6.500	6.178	MS	1,711,667	4,485,000	09/10/2004	09/01/2012	
59562H-AK-4	MIDAMERICAN FUNDING LLC				2FE	8,365,190	111.2830	9,459,055	8,500,000	8,404,240	0	11,873	0	6.750	6.978	MS	191,250	573,750	07/13/2001	03/01/2011	
59562H-AF-4	MIDAMERICAN ENERGY HLDGS				2FE	8,712,996	105.9640	9,234,763	8,715,000	8,712,996	0	(2,004)	0	5.875	5.880	JJ	214,758	512,006	10/01/2002	10/01/2012	
598363-AF-6	MIDWEST POWER				1FE	197,000	100.4970	200,994	200,000	199,953	0	376	0	7.000	7.200	FA	5,289	14,000	03/31/1994	02/15/2005	
604110-AO-9	MINNESOTA POWER & LIGHT			1	2FE	183,634	103.4180	206,836	200,000	194,505	0	1,472	0	7.000	8.000	MS	4,667	14,000	08/10/1994	03/01/2008	
641423-AZ-1	NEVADA POWER SERIES A				3FE	7,935,000	114.8750	7,926,375	6,900,000	7,911,799	0	(23,201)	0	8.250	5.506	JD	47,438	284,625	10/21/2004	06/01/2011	
649840-CK-9	NY STATE GAS & ELECTRIC				2FE	5,995,200	101.6060	6,096,360	6,000,000	5,997,099	0	892	0	4.375	4.393	MN	33,542	262,500	11/13/2002	11/15/2007	
649840-CL-7	ENERGY EAST				2FE	18,900,630	104.8190	19,915,610	19,000,000	18,917,324	0	7,958	0	5.500	5.569	MN	133,528	1,045,000	11/13/2002	11/15/2012	
654730-AH-6	NISOURCE FINANCE				2FE	16,713,750	103.6430	16,582,880	16,000,000	16,221,817	0	(241,105)	0	7.625	5.968	MN	155,889	1,220,000	11/20/2002	11/15/2005	
654730-AJ-2	NISOURCE FINANCE				2FE	78,833,029	117.5580	91,695,240	78,000,000	78,662,485	0	(102,102)	0	7.875	7.664	MN	784,875	6,142,500	12/03/2002	11/15/2010	
654730-AK-9	NISOURCE FINANCE			LS	2FE	25,161,850	108.4050	27,101,250	25,000,000	25,138,447	0	(13,043)	0	6.150	6.062	MS	512,500	1,537,500	02/25/2003	03/01/2013	
665772-BK-4	NORTHERN STATES POWER-MINN				1FE	180,750	102.6480	205,296	200,000	197,832	0	2,210	0	6.125	7.371	JD	1,021	12,250	04/11/1994	12/01/2005	
677415-CD-1	OHIO POWER			LS	2FE	11,030,710	104.6040	11,506,440	11,000,000	11,027,664	0	(1,031)	0	5.500	5.461	FA	228,556	605,000	02/13/2003	02/15/2013	
69361L-AH-4	PSEG ENERGY HOLDINGS				3FE	8,920,000	114.1250	9,130,000	8,000,000	8,842,599	0	(77,401)	0	8.500	6.478	JD	30,222	680,000	03/23/2004	06/15/2011	
693627-AA-9	PSI ENERGY			1	1FE	172,126	101.6440	203,288	200,000	175,820	0	501	0	7.125	8.408	FA	5,938	14,250	06/20/1994	02/01/2024	
693627-AX-9	PSI ENERGY			LS	2FE	21,348,962	100.6450	21,095,192	20,960,000	21,321,246	0	(27,716)	0	5.000	4.756	MS	308,578	1,024,711	02/18/2004	09/15/2013	
69362B-AF-9	PSEG POWER				2FE	122,418,999	116.6000	140,689,560	120,66												

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
75953G-AB-9	RELIANT ENERGY RESOURCES				3FE	11,481,250	102.6340	11,289,740	11,000,000	11,119,159	0	(211,442)	0	0	8.125	6.050	JJ	412,118	893,750	03/25/2003	07/15/2005
78387G-AH-6	SBC COMMUNICATIONS				1FE	10,279,300	107.7010	10,770,100	10,000,000	10,262,279	0	(17,021)	0	0	5.875	5.424	FA	244,792	293,750	05/21/2004	02/01/2012
805901-AC-8	SCANA				1FE	7,963,600	109.7530	8,780,288	8,000,000	7,971,988	0	1,831	0	0	6.250	6.312	FA	208,333	500,000	01/24/2002	02/01/2012
816851-AF-6	SEMPRA ENERGY				2FE	66,816,703	106.7280	70,744,655	66,285,000	66,737,782	0	(47,402)	0	0	6.000	5.892	FA	1,657,125	3,977,100	02/06/2003	02/01/2013
842400-DX-8	SOUTHERN CAL EDISON				2FE	8,396,500	103.1390	8,560,537	8,300,000	8,341,072	0	(37,330)	0	0	6.375	5.876	JJ	243,985	529,125	07/09/2003	01/15/2006
842400-EE-9	SOUTHERN CAL EDISON		LS		2FE	11,851,750	115.0590	12,886,608	11,200,000	11,722,280	0	(85,144)	0	0	7.625	6.523	JJ	393,789	854,000	06/17/2003	01/15/2010
842400-EU-3	SOUTHERN CAL EDISON SERIES 2004-F				2FE	9,965,800	98.1020	9,810,200	10,000,000	9,967,725	0	1,925	0	0	4.650	4.690	AO	116,250	238,958	03/23/2004	04/01/2015
843452-BB-8	SOUTHERN NATURAL GAS		LS	1	4	10,655,025	112.0000	10,550,400	9,420,000	10,577,233	0	(77,792)	0	0	8.875	4.861	MS	246,163	66,563	10/25/2004	03/15/2010
844030-AA-4	SOUTHERN UNION				2FE	183,000	115.8470	231,694	200,000	185,307	0	306	0	0	7.600	8.378	FA	6,333	15,200	04/06/1994	02/01/2024
845437-BE-1	SOUTHWESTERN ELECTRIC POWER				2FE	10,989,330	102.0340	11,223,740	11,000,000	10,990,400	0	519	0	0	5.375	5.386	AO	124,819	591,250	04/08/2003	04/15/2015
872375-AC-4	TECO ENERGY				3	4,980,000	109.5000	5,475,000	5,000,000	4,983,477	0	1,992	0	0	7.200	7.266	MN	60,000	360,000	05/20/2003	05/01/2011
872375-AG-5	TECO ENERGY		LS		3FE	16,493,758	109.2500	17,933,388	16,415,000	16,476,675	0	(7,232)	0	0	7.000	6.933	MN	191,508	1,149,050	06/25/2003	05/01/2012
872375-AK-6	TECO ENERGY		LS		3FE	1,904,441	110.5000	2,127,125	1,925,000	1,908,991	0	2,384	0	0	7.500	7.700	JD	6,417	144,375	06/10/2003	06/15/2010
873168-AK-4	TXU ENERGY				2FE	19,959,600	99.3410	19,868,200	20,000,000	19,959,814	0	214	0	0	5.550	5.577	MN	107,917	0	11/22/2004	11/15/2014
875127-AS-1	TAMPA ELECTRIC				2FE	6,834,071	112.7430	6,849,137	6,075,000	6,719,779	0	(69,372)	0	0	6.875	5.143	JD	18,563	417,656	04/22/2003	06/15/2012
875127-AT-9	TAMPA ELECTRIC				2FE	8,062,480	104.0270	8,322,160	8,000,000	8,034,844	0	(32,343)	0	0	5.375	5.195	FA	162,444	430,000	08/21/2002	08/15/2007
875127-AU-6	TAMPA ELECTRIC				2FE	37,706,986	110.1580	42,741,304	38,800,000	37,887,268	0	84,203	0	0	6.375	6.765	FA	934,433	2,473,500	10/22/2002	08/15/2012
880451-AV-1	TENNESSEE GAS PIPELINES		LS		4	9,737,500	100.2500	10,025,000	10,000,000	9,738,398	0	898	0	0	7.000	7.232	AO	147,778	0	10/21/2004	10/15/2028
90210V-AB-4	TXU ENERGY				2FE	63,557,947	111.6850	64,660,031	57,895,000	63,044,591	0	(478,496)	0	0	7.000	5.630	MS	1,193,280	4,052,650	12/17/2003	03/15/2013
927804-CU-6	VIRGINIA ELECTRIC & POWER		1		1FE	19,070,735	104.1860	17,737,667	17,025,000	17,801,727	0	(77,676)	0	0	6.625	6.876	AO	367,102	1,468,406	01/03/2000	10/01/2024
95709T-AA-8	WESTAR ENERGY				2FE	19,059,980	107.5050	20,425,950	19,000,000	19,058,240	0	(1,740)	0	0	6.000	5.957	JJ	614,333	0	06/15/2004	07/01/2014
976657-AC-0	WISCONSIN ENERGY				1FE	52,381,350	110.4400	57,981,000	52,500,000	52,416,975	0	9,752	0	0	6.500	6.531	AO	853,125	3,412,500	03/23/2001	04/01/2011
983898-AE-0	XCEL ENERGY				2FE	9,968,214	98.0420	9,843,417	10,040,000	9,981,707	0	13,493	0	0	3.400	3.578	JJ	170,680	170,680	02/18/2004	07/01/2008
669771-AR-8	NOVA GAS TRANSMISSION		C		1FE	209,560	124.4440	248,888	200,000	205,795	0	(505)	0	0	8.500	8.001	JD	756	17,000	04/08/1994	12/15/2012
683078-FY-0	ONTARIO HYDRO		C		1FE	93,500	119.9760	119,976	100,000	95,983	0	331	0	0	7.450	8.128	MS	1,883	7,450	05/16/1994	03/31/2013
500631-AB-2	KOREA ELECTRIC POWER		F		1FE	184,000	118.9170	237,834	200,000	189,956	0	809	0	0	7.750	8.613	AO	3,875	15,500	04/20/1994	04/01/2013
873144-AA-7	TXU AUSTRALIA HLDINGS		F		1FE	11,998,920	108.0180	12,962,160	12,000,000	11,998,920	0	0	0	0	6.150	6.152	MN	94,300	686,750	12/03/2003	11/15/2013
92931D-AB-8	WPD HOLDINGS UK		F		2FE	26,899,510	106.6880	28,272,320	26,500,000	26,698,575	0	(59,041)	0	0	6.875	6.592	JD	80,972	1,821,875	03/19/2001	12/15/2007
92931D-AC-6	WPD HOLDINGS UK		F		2FE	26,992,925	106.5680	29,519,336	27,700,000	27,292,952	0	86,127	0	0	6.500	6.927	JD	80,022	1,800,500	03/19/2001	12/15/2008
3299999. Public Utilities - Issuer Obligations						2,559,425,058	XXX	2,729,401,089	2,512,924,000	2,551,276,331	0	(4,264,840)	0	0	XXX	XXX	XXX	40,044,964	149,324,368	XXX	XXX
3899999. Total - Public Utilities Bonds						2,559,425,058	XXX	2,729,401,089	2,512,924,000	2,551,276,331	0	(4,264,840)	0	0	XXX	XXX	XXX	40,044,964	149,324,368	XXX	XXX
INDUSTRIAL & MISC. (UNAFFIL)																					
ISSUER OBLIGATIONS																					
00072A-AA-8	ABC				1FE	219,663	118.4350	236,870	200,000	210,189	0	(2,006)	0	0	9.645	8.164	FA	7,287	19,290	04/29/1999	02/15/2009
00104B-AC-4	AES EASTERN ENERGY SERIES 99-A				3FE	1,499,686	113.5000	1,561,600	1,375,859	1,497,214	0	(5,054)	0	0	9.000	7.457	JJ	61,570	61,914	06/08/2004	01/02/2017
00163M-AA-2	AMB PROPERTY LP				2FE	16,984,180	109.7580	16,658,860	17,000,000	16,993,452	0	1,596	0	0	7.100	7.113	JD	3,353	1,207,000	08/21/1998	06/30/2008
00163X-AC-4	AMB PROPERTY LP				2FE	6,252,360	103.4320	6,205,932	6,000,000	6,065,144	0	(64,380)	0	0	7.200	6.013	JD	19,200	432,000	11/21/2001	12/15/2005
00184A-AA-3	TIME WARNER				2FE	8,973,000	103.5460	9,319,140	9,000,000	8,989,395	0	7,682	0	0	6.125	6.222	AO	116,375	551,250	11/12/2002	04/15/2006
001957-BC-2	AT&T		LS		3FE	31,236,081	115.1250	35,113,125	30,500,000	31,765,138	0	501,100	0	0	9.050	8.239	MN	352,699	2,455,250	12/09/2003	11/15/2011
00209A-AE-6	AT&T WIRELESS				1FE	83,327,443	117.8620	98,120,115	83,250,000	83,312,955	0	(20,579)	0	0	7.875	7.857	MS	2,185,313	6,555,938	12/19/2002	03/01/2011
00209A-AG-1	AT&T WIRELESS				1FE	60,463,884	120.8840	65,930,134	54,540,000	59,582,482	0	(540,104)	0	0	8.125	6.480	MN	738,563	4,431,375	05/08/2003	05/01/2012
00209T-AA-3	AT&T BROADBAND				2FE	31,038,085	121.6250	32,230,625	26,500,000	30,466,339	0	(364,754)	0	0	8.375	6.035	MS	653,483	2,219,375	08/26/2003	03/15/2013
003672-AA-0	ABITIBI-CONSOLIDATED FIN				3FE	8,531,014	105.7500	8,618,625	8,150,000	8,362,353	0	(38,366)	0	0	7.875	7.197	FA	267,422	641,813	05/31/2000	08/01/2009
00437V-AF-1	ACCREDITO HEALTH TRANCHE B TERM LOAN				3Z	2,141,780	100.6250	7,164,000	7,164,000	7,164,000	0	0	0	0	4.250	4.200	MJSD	842	77,242	08/13/2004	06/30/2011
00440E-AG-2	ACE INA HOLDINGS				1FE	18,978,340	102.4470	19,464,930	19,000,000	18,979,511	0	1,171	0	0	5.875	5.890	JD	49,611	576,729	06/02/2004	06/15/2014
008117-AD-5	AETNA				1FE	178,818	109.8080	219,616	200,000	183,369	0	1,275	0	0	6.750	8.100	MS	3,975	13,500	01/11/2001	09/15/2013
013104-AJ-3	ALBERTSONS		LS		2FE	101,712,760	115.8180	103,078,020	89,000,000	98,832,748	0	(1,325,912)	0	0	7.500	5.358	FA	2,521,667	6,675,000	10/10/2002	02/15/2011
017475-AA-2	CARDINAL HEALTH				2FE	5,181,916	105.5550	5,383,305	5,100,000	5,119,534	0	(9,926)	0	0	7.300	7.067	AO	78,597	372,300	02/14/1997	10/15/2006
017475-AB-0	CARDINAL HEALTH				2FE	2,141,780	114.3910	2,287,820	2,000,000												

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
020039-DB-6	ALLTEL	LS		1FE	37,684,886	115.1480	43,180,500	37,500,000	37,648,598	0	(16,566)	0	0	7.000	6.931	JJ	1,312,500	2,625,000	06/24/2002	07/01/2012	
023139-AA-6	AMBAC FINANCIAL GROUP			1FE	231,000	126.6930	253,386	200,000	216,689	0	(1,883)	0	0	9.375	7.733	FA	7,813	18,750	03/31/1994	08/01/2011	
023551-AF-1	AMERADA HESS			2FE	11,155,200	118.3210	11,832,100	10,000,000	11,121,259	0	(16,813)	0	0	7.875	6.922	AO	196,875	787,500	10/30/2002	10/01/2029	
023551-AH-7	AMERADA HESS	LS		2FE	75,443,271	109.9670	76,592,016	69,650,000	74,383,810	0	(580,912)	0	0	6.650	5.414	FA	1,749,763	4,631,725	03/04/2003	08/15/2011	
02635P-RS-4	AMERICAN GENERAL FINANCE	LS		1FE	63,636,539	104.8820	66,495,442	63,400,000	63,567,200	0	(32,023)	0	0	5.375	5.309	MS	1,135,917	3,407,750	09/25/2002	09/01/2009	
02635P-RT-2	AMERICAN GENERAL FINANCE			1FE	113,870,500	103.6700	119,739,543	115,500,000	114,156,733	0	134,682	0	0	5.375	5.561	AO	1,552,031	6,208,125	11/21/2002	10/01/2012	
026609-AM-9	WYETH			1FE	82,725,972	112.5960	91,484,250	81,250,000	82,615,410	0	57,115	0	0	6.950	6.609	MS	1,662,691	5,612,313	10/18/2002	03/15/2011	
026874-AT-4	AMERICAN INTL GROUP			1FE	19,456,800	96.6130	19,322,600	20,000,000	19,459,391	0	2,591	0	0	4.250	4.643	MN	108,611	0	12/09/2004	05/15/2013	
030730-AB-4	AMERISOURCEBERGEN			3FE	12,318,738	111.2500	13,350,000	12,000,000	12,209,907	0	(48,063)	0	0	8.125	7.569	MS	325,000	975,000	08/22/2002	09/01/2008	
031162-AH-3	AMGEN			1FE	49,997,796	99.9940	49,997,000	50,000,000	49,997,817	0	21	0	0	4.850	4.851	MN	289,653	0	11/15/2004	11/18/2014	
032006-AC-4	AMPACET SENIOR NOTE SERIES C			3	40,000,000	106.9100	42,764,000	40,000,000	40,000,000	0	0	0	0	7.800	7.800	FA	1,092,000	3,120,000	06/23/1999	08/25/2010	
032166-AQ-3	AMSOUTH BANK NA			1FE	29,298,014	99.8920	30,132,422	30,165,000	29,338,668	0	40,654	0	0	4.850	5.263	AO	365,751	731,501	07/20/2004	04/01/2013	
03235E-AK-6	AMVESCAP			2FE	40,821,485	100.8920	40,861,260	40,500,000	40,780,544	0	(27,106)	0	0	5.375	5.269	FA	749,813	2,176,875	05/01/2003	02/27/2013	
03235E-AN-0	AMVESCAP			1FE	6,982,290	99.6740	6,977,180	7,000,000	6,982,340	0	50	0	0	5.375	5.408	JD	16,722	0	12/08/2004	12/15/2014	
035229-AL-7	ANHEUSER-BUSCH			1FE	224,750	121.2600	242,520	200,000	211,064	0	(1,794)	0	0	9.000	7.629	JD	1,500	18,000	04/08/1994	12/01/2009	
03674B-AC-8	ANTHEM			2FE	55,454,600	113.2080	62,264,400	55,000,000	55,370,809	0	(46,652)	0	0	6.800	6.680	FA	1,558,333	3,740,000	09/06/2002	08/01/2012	
037389-AS-2	AON	LS		2FE	20,033,997	111.4530	22,290,600	20,000,000	20,028,763	0	(2,864)	0	0	7.375	7.351	JD	69,653	1,475,000	12/12/2002	12/14/2012	
038522-AA-6	ARAMARK SERVICES			2FE	11,682,958	101.4600	11,160,600	11,000,000	11,043,933	0	(126,711)	0	0	8.150	6.910	MN	149,417	896,500	01/19/1999	05/01/2005	
038522-AC-2	ARAMARK SERVICES			2FE	25,695,330	104.7270	27,988,291	26,725,000	26,425,810	0	174,960	0	0	7.000	7.763	JJ	862,624	1,870,750	02/08/2000	07/15/2006	
03939R-AB-6	ARCH WESTERN FINANCE	LS	1	3FE	2,875,000	103.2500	2,968,438	2,875,000	2,875,000	0	0	0	0	6.750	6.750	JJ	97,031	201,370	06/19/2003	07/01/2013	
039483-AH-5	ARCHER DANIELS			1FE	207,500	129.2740	258,548	200,000	205,582	0	(259)	0	0	8.375	8.014	AO	3,536	16,750	05/11/1994	04/15/2017	
043353-AA-9	ARVINMERITOR	LS		3FE	5,362,500	115.5000	5,775,000	5,000,000	5,342,421	0	(20,079)	0	0	8.750	7.497	MS	145,833	218,750	05/25/2004	03/01/2012	
044540-AH-5	ASHLAND			2FE	212,250	122.4110	244,822	200,000	207,408	0	(650)	0	0	8.800	8.153	MN	2,249	17,600	04/06/1994	11/15/2012	
045184-AA-6	ASIF GLOBAL FINANCING XIX	LS		1FE	14,401,195	101.7810	15,318,041	15,050,000	14,439,178	0	37,983	0	0	4.900	5.532	JJ	335,949	368,725	05/13/2004	01/17/2013	
04621X-AC-2	ASSURANT	LS		2FE	44,832,203	103.2750	45,910,901	44,455,000	44,806,573	0	(25,630)	0	0	5.625	5.513	FA	944,669	1,229,459	02/11/2004	02/15/2014	
049560-AF-2	ATMOS ENERGY			2FE	21,965,280	99.0990	21,801,780	22,000,000	21,965,756	0	476	0	0	4.950	4.970	AO	208,725	0	10/19/2004	10/15/2014	
05348E-AB-5	AVALON BAY COMMUNITIES			2FE	8,537,360	112.7560	10,148,112	9,000,000	8,730,518	0	46,596	0	0	7.500	8.298	FA	281,250	675,000	03/27/2000	08/01/2009	
05348E-AE-9	AVALON BAY COMMUNITIES			2FE	19,880,800	110.6720	22,134,520	20,000,000	19,912,010	0	9,714	0	0	6.625	6.707	MS	390,139	1,325,000	10/15/2001	09/15/2011	
05348E-AF-6	AVALON BAY COMMUNITIES			2FE	9,987,900	102.6620	10,266,280	10,000,000	9,993,291	0	2,205	0	0	5.000	5.028	FA	208,333	500,000	08/01/2002	08/01/2007	
05366B-AB-8	AVIALL	1		4FE	1,185,000	106.5000	1,262,025	1,185,000	1,185,000	0	0	0	0	7.625	7.625	JJ	45,178	90,607	06/25/2003	07/01/2011	
05406*-AB-5	AVON ASSOCIATES			1	3,677,046	100.0000	3,827,046	4,000,000	3,827,046	0	170,704	0	0	10.000	9.997	AO	78,661	336,873	11/30/2000	04/01/2009	
054937-AF-4	BB&T			1FE	37,984,040	99.1280	37,668,640	38,000,000	37,984,264	0	224	0	0	5.250	5.254	MN	354,667	0	10/20/2004	11/01/2019	
05523U-AA-8	BAE SYSTEMS HOLDINGS			2FE	87,693,012	112.0800	99,527,040	88,800,000	87,956,848	0	92,045	0	0	6.400	6.572	JD	252,587	5,683,200	01/30/2002	12/15/2011	
05555*-AC-8	BEF HOLDING SERIES C			2Z	20,000,000	100.6020	20,120,400	20,000,000	20,000,000	0	0	0	0	5.120	5.120	JAJO	179,200	256,000	07/28/2004	07/28/2014	
05564E-BE-5	BRE PROPERTIES			2FE	7,964,800	104.8170	8,385,360	8,000,000	7,974,973	0	4,311	0	0	5.750	5.828	MS	153,333	460,000	08/20/2002	09/01/2009	
05566G-AA-7	BNP PARIBAS	LS		1FE	29,936,100	102.0660	30,619,830	30,000,000	29,944,072	0	4,162	0	0	5.125	5.149	JJ	708,958	1,537,500	01/08/2003	01/15/2015	
05576F-AA-7	BT INSTL CAP TRUST A	LS		1FE	30,869,600	113.6540	34,096,200	30,000,000	30,679,799	0	(33,690)	0	0	8.090	7.794	JD	202,250	2,427,000	10/29/1997	12/01/2026	
058498-AF-3	BALL	1		3FE	10,174,375	107.5000	10,212,500	9,500,000	10,101,306	0	(73,069)	0	0	6.875	5.471	JD	29,028	653,125	05/19/2004	12/15/2012	
058498-F8-0	BALL TERM LOAN B			3	2,126,352	101.2500	2,140,889	2,114,458	2,126,352	0	9,592	0	0	4.310	3.489	MJSD	253	69,218	02/12/2003	12/31/2009	
060505-AG-9	BANKAMERICA			1FE	47,972,050	115.8380	52,127,100	45,000,000	47,108,469	0	(277,629)	0	0	7.400	6.451	JD	1,535,500	3,330,000	08/16/2001	01/15/2011	
060716-BQ-9	FLEETBOSTON FINL			1FE	59,736,900	102.7940	61,676,400	60,000,000	59,971,744	0	28,421	0	0	6.625	6.679	JD	331,250	3,975,000	12/13/1993	12/01/2005	
06423A-AQ-6	BANK ONE			1FE	17,606,400	107.5730	19,363,140	18,000,000	17,703,929	0	33,319	0	0	5.900	6.198	MN	135,700	1,062,000	12/04/2001	11/15/2011	
06423A-AS-2	BANK ONE	LS		1FE	22,820,370	102.6980	23,620,540	23,000,000	22,849,301	0	10,980	0	0	5.250	5.351	JJ	506,479	1,207,500	10/17/2002	01/30/2013	
06541E-AA-0	BANK UNITED			1FE	9,494,100	114.5130	9,447,339	8,250,000	9,122,124	0	(181,320)	0	0	8.000	5.170	MS	194,333	660,000	11/15/2002	03/15/2009	
06605W-AC-9	BANKBOSTON CAPITAL TRUST I	1		1FE	30,912,491	109.4470	31,909,273	29,155,000	30,407,724	0	(90,023)	0	0	8.250	7.595	JD	106,902	2,405,288	04/17/1998	12/15/2026	
06605X-AE-3	BANKBOSTON CAPITAL TRUST II	1		1FE	15,972,300	108.0570	16,208,550	15,000,000	15,692,585	0	(51,373)	0	0	7.750	7.063	JD	51,667	1,162,500	06/10/1998	12/15/2026	
066748-AC-8	BANQUE PARIBAS-NY	LS		1FE	174,500	110.0680	220,136	200,000	189,499	0	2,030	0	0	6.875	8.395	MS	4,583	13,750	05/16/1994	03/01/2009	
06805E-AE-0	BARNETT CAPITAL I	1		1FE	18,002,100	109.1170	1														

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
080555-AG-0	BELO			2FE	27,640,766		113,0030	28,165,998	24,925,000	26,796,903	0	(430,240)	0	8.000	5.760	MN	332,333	1,994,000	02/25/2003	11/01/2008
084423-AB-8	BERKLEY (WR)			2FE	237,250		117,5570	235,114	200,000	200,000	0	(3,211)	0	9.875	7.685	MN	2,524	19,750	04/12/1994	05/15/2008
084423-AJ-1	BERKLEY (WR)			2FE	40,350,550		102,6570	41,062,800	40,000,000	40,344,539	0	(24,596)	0	5.875	5.734	FA	887,778	2,203,125	03/17/2004	02/15/2013
084423-AK-8	BERKLEY (WR)			2FE	7,946,580		101,1110	8,088,880	8,000,000	7,954,861	0	6,340	0	5.125	5.240	MS	103,630	430,500	09/09/2003	09/30/2010
084423-AL-6	BERKLEY (WR)	LS		2FE	23,850,000		100,5120	24,122,880	24,000,000	23,851,809	0	1,809	0	6.150	6.215	FA	520,700	0	08/19/2004	08/15/2019
084670-AC-2	BERKSHIRE HATHAWAY			1FE	1,701,925		102,9010	1,714,331	1,666,000	1,677,716	0	(2,012)	0	9.750	9.456	JJ	74,901	162,435	12/31/1992	01/15/2018
085790-AJ-2	BERRY PLASTICS			4FE	3,867,500		114,5000	4,007,500	3,500,000	3,836,766	0	(30,734)	0	10.750	8.405	JJ	173,493	188,125	05/17/2004	07/15/2012
091797-AF-7	BLACK & DECKER			2FE	4,991,932		103,5660	5,178,300	5,000,000	4,998,356	0	1,009	0	7.000	7.032	FA	145,833	350,000	05/31/2000	02/01/2006
091797-AJ-9	BLACK & DECKER			2FE	5,023,716		114,1700	5,708,500	5,000,000	5,017,807	0	(2,190)	0	7.125	7.055	JD	29,688	356,250	08/23/2001	06/01/2011
091802-AB-4	BLACK & DECKER HOLDINGS			2FE	19,967,400		115,6390	23,127,800	20,000,000	19,969,749	0	(123)	0	7.050	7.063	JJ	705,000	1,410,000	06/23/1998	07/01/2028
097014-AG-9	BOEING	LS		1FE	19,240,920		112,0480	20,168,640	18,000,000	19,027,208	0	(114,930)	0	6.500	5.520	FA	442,000	1,170,000	01/30/2003	02/15/2012
097014-AH-7	BOEING	LS		1FE	36,498,850		107,8630	37,752,050	35,000,000	36,291,256	0	(126,431)	0	5.800	5.232	JJ	936,056	2,030,000	05/12/2003	01/15/2013
097023-AM-7	BOEING			1FE	188,100		120,3450	240,690	200,000	189,672	0	202	0	7.250	7.758	JD	644	14,500	03/30/1994	06/15/2025
097023-AT-2	BOEING			1FE	80,720,200		103,4470	82,757,600	80,000,000	80,623,134	0	(61,761)	0	5.125	5.006	FA	1,548,889	4,100,000	05/12/2003	02/15/2013
101137-AD-9	BOSTON SCIENTIFIC			1FE	19,985,200		99,6900	19,938,000	20,000,000	19,985,200	0	0	0	5.125	5.134	JJ	122,431	0	11/15/2004	01/12/2017
102183-AG-5	BOWATER			3FE	218,250		114,4770	228,954	200,000	211,093	0	(971)	0	9.500	8.511	AO	4,011	19,000	04/14/1994	04/15/2012
103304-AA-8	BOYD GAMING TERM LOAN			3Z	4,987,500		101,2500	5,049,844	4,987,500	4,987,500	0	0	0	3.805	3.777	MJSD	526	41,274	07/08/2004	06/30/2011
105108-AA-8	BRAMBLES USA SERIES A SR UNSECURED NOTES			2	49,500,000		102,3110	50,643,945	49,500,000	49,500,000	0	0	0	5.390	5.390	FA	1,089,454	0	08/04/2004	08/04/2011
10919F-AB-1	BRIGHT NOW! DENTAL 12% JR PROMISSORY NOTE			5	3,349,121		94,1010	3,349,121	3,558,932	3,349,121	0	0	0	12.000	11.997	MJSD	0	0	06/30/2004	02/20/2049
110122-AA-6	BRISTOL-MYERS SQUIBB			1FE	192,750		119,4860	238,972	200,000	193,934	0	150	0	7.150	7.455	JD	636	14,300	03/31/1994	06/15/2023
110122-AG-3	BRISTOL-MYERS SQUIBB	LS		1FE	106,932,640		107,0980	107,098,000	100,000,000	106,847,838	0	(84,802)	0	5.750	4.559	AO	1,437,500	0	12/08/2004	10/01/2011
117043-AE-9	BRUNSWICK			2FE	179,000		118,8180	237,636	200,000	181,956	0	394	0	7.375	8.337	MS	4,917	14,750	04/08/1994	09/01/2023
118230-AD-3	BUCKEYE PARTNERS			2FE	7,977,200		101,2850	8,102,800	8,000,000	7,977,604	0	404	0	5.300	5.337	AO	93,044	0	10/06/2004	10/15/2014
120568-AC-4	BUNGE LTD FINANCE			2FE	5,045,239		118,7430	5,064,389	4,265,000	5,022,120	0	(23,119)	0	7.800	5.018	AO	70,230	166,335	09/10/2004	10/15/2012
120568-AM-2	BUNGE LTD FINANCE			2FE	27,138,480		102,3300	29,164,050	28,500,000	27,195,584	0	57,104	0	5.350	6.000	AO	321,892	770,846	06/22/2004	04/15/2014
121899-BX-5	BURLINGTON NORTHERN SANTA FE			2FE	225,250		107,5000	215,000	200,000	205,112	0	0	0	9.250	7.660	AO	4,625	18,500	04/05/1994	10/01/2006
122295-AA-9	BURNHAM LEASING SENIOR NOTE SERIES D			1	8,656,226		100,0000	6,449,041	6,449,041	6,449,041	0	0	0	13.250	9.100	JD	2,374	854,547	05/16/1996	12/30/2010
125509-BF-5	CIGNA			2FE	15,220,613		111,7520	15,449,714	13,825,000	14,963,599	0	(156,131)	0	7.000	5.381	JJ	446,240	967,750	05/13/2003	01/15/2011
125509-BG-3	CIGNA			2FE	10,518,500		108,8610	10,886,100	10,000,000	10,432,635	0	(51,116)	0	6.375	5.600	AO	134,583	637,500	04/10/2003	10/15/2011
125581-AA-6	CIT GROUP			1FE	26,359,554		107,9750	28,073,500	26,000,000	26,187,600	0	(75,554)	0	7.375	7.015	AO	474,049	1,917,500	08/28/2002	04/02/2007
125581-AB-4	CIT GROUP	LS		1FE	32,856,900		118,3700	35,511,000	30,000,000	32,321,160	0	(244,792)	0	7.750	6.400	AO	574,792	2,325,000	09/18/2002	04/02/2012
125581-AC-2	CIT GROUP	LS		1FE	81,954,260		105,1260	86,203,320	82,000,000	81,973,412	0	8,746	0	5.750	5.763	MS	1,257,333	4,715,000	09/18/2002	09/25/2007
125581-AD-0	CIT GROUP			1FE	16,956,140		104,6820	17,795,940	17,000,000	16,972,930	0	8,228	0	5.500	5.560	MN	253,534	935,000	11/21/2002	11/30/2007
12560P-CL-3	CIT GROUP			2FE	6,122,400		111,1140	6,666,840	6,000,000	6,090,554	0	(15,608)	0	6.875	6.506	MN	68,750	412,500	11/07/2002	11/01/2009
12612W-AA-2	CNF TRANSPORTATION			2FE	27,328,400		118,6460	32,627,650	27,500,000	27,387,772	0	7,805	0	8.875	8.703	MN	406,771	2,440,625	03/03/2000	05/01/2010
12616F-AC-1	CHELSEA PROPERTY GROUP			2FE	4,932,800		104,9840	5,249,200	5,000,000	4,943,042	0	4,760	0	6.000	6.182	JJ	138,333	300,000	12/11/2002	01/15/2013
12626P-AD-5	CRH AMERICA			2FE	79,106,239		113,9850	88,851,308	77,950,000	78,876,319	0	(103,105)	0	6.950	6.732	MS	1,595,160	5,417,525	09/30/2002	03/15/2012
126304-AG-9	CSC HOLDINGS INC			3FE	8,265,000		108,0000	8,640,000	8,000,000	8,262,087	0	0	0	7.875	7.478	FA	238,000	0	09/10/2004	02/15/2018
126304-AK-0	CSC HOLDINGS INC			3FE	7,152,500		105,7500	7,402,500	7,000,000	7,151,799	0	(701)	0	7.625	7.369	JJ	246,118	0	09/30/2004	07/15/2018
126304-AP-9	CSC HOLDINGS	LS		3FE	18,850,000		107,7500	21,550,000	20,000,000	19,111,590	0	103,758	0	7.625	8.557	AO	381,250	1,525,000	04/26/2002	04/01/2011
126408-GC-1	CSX			2FE	14,976,300		101,9930	15,298,950	15,000,000	14,982,802	0	3,084	0	4.875	4.902	MN	121,875	731,250	10/29/2002	11/01/2009
126410-LK-3	CSX CORP			2FE	98,664		139,5010	117,181	84,000	98,479	0	(185)	0	9.750	7.810	JD	364	2,457	08/24/2004	06/15/2020
126808-AD-2	CABELAS SENIOR NOTE SERIES 2002-A			2	17,000,000		102,3050	17,391,850	17,000,000	17,000,000	0	0	0	4.950	4.950	MS	271,150	841,500	08/07/2002	09/05/2009
127097-B*-3	CABOT OIL & GAS SENIOR NOTE SERIES B			2	35,000,000		116,4840	40,769,400	35,000,000	35,000,000	0	0	0	7.360	7.360	JJ	1,109,111	2,576,000	06/29/2001	07/26/2013
133131-AK-8	CAMDEN PROPERTY TRUST			2FE	12,989,900		104,8520	13,630,760	13,000,000	12,991,665	0	526	0	5.875	5.885	MN	65,767	763,750	12/11/2002	11/30/2012
133131-AL-6	CAMDEN PROPERTY TRUST			2FE	13,919,360		100,6080	14,085,120	14,000,000	13,925,811	0	6,229	0	5.375	5.451	JD	33,444	775,488	12/01/2003	12/15/2013
14040E-EE-8	CAPITAL ONE FINANCIAL			2FE	22,605,769		108,0550	22,097,288	20,450,000	21,987,053	0	(415,307)	0	6.700	4.282	MN	175,057	1,370,150	06/26/2003	05/15/2008
14040E-ER-9	CAPITAL ONE BANK			2FE	16,181,250		103,7380	15,560,700	15,000,000	15,501,391	0	(445,755)	0	6.875	3.697	FA	429,688	1,031,250	06/11/2003	02/01/2006
14040E-HF-2	CAPITAL ONE BANK			2FE	15,720,100															

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY
SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
14428T-BA-8	CARPENTER TECHNOLOGY				2	10,634,722		10,722,850	10,000,000	10,514,226		(23,913)			6.990	6.410	AO	147,567	699,000	01/28/1999	04/20/2018
14428T-BH-3	CARPENTER TECHNOLOGY				2FE	5,133,050		107,2090	5,000,000	5,075,922		(11,313)			6.650	6.317	AO	70,194	332,500	01/28/1999	06/07/2010
144418-AD-2	CARRAMERICA REALTY				2FE	14,950,800		108,7300	15,000,000	14,984,165		4,437			7.375	7.422	JJ	553,125	1,106,250	06/26/1997	07/01/2007
144418-AK-6	CARRAMERICA REALTY				2FE	4,963,700		112,4390	5,000,000	4,971,884		2,855			7.125	7.228	JJ	164,271	356,250	01/08/2002	01/15/2012
144418-AM-2	CARRAMERICA REALTY				2FE	19,905,000		103,2040	20,000,000	19,941,653		17,745			5.250	5.360	MN	90,417	1,050,000	11/20/2002	11/30/2007
149123-BA-8	CATERPILLAR				1FE	107,500		107,2500	100,000	101,188		(844)			9.000	8.009	AO	1,900	9,000	05/11/1994	04/15/2006
15019*-AC-1	CEDAR FAIR LP SENIOR NOTE SERIES F				2	10,000,000		10,837,000	10,000,000	10,000,000					6.610	6.609	FA	262,564	661,000	01/16/2002	02/08/2013
15019*-AD-9	CEDAR FAIR LP SENIOR NOTE SERIES G				2	10,000,000		10,867,900	10,000,000	10,000,000					6.660	6.659	FA	264,550	666,000	01/16/2002	02/08/2014
15019*-AE-7	CEDAR FAIR LP SENIOR NOTE SERIES H				2	10,000,000		10,892,600	10,000,000	10,000,000					6.710	6.709	FA	266,536	671,000	01/16/2002	02/08/2015
151313-AL-7	CENDANT				2FE	8,526,439		105,2060	8,070,000	8,290,957		(127,586)			6.875	5.094	FA	209,596	554,813	02/07/2003	08/15/2006
151313-AP-8	CENDANT		LS		2FE	45,636,500		115,6830	45,000,000	45,546,726		(50,704)			7.375	7.169	JJ	1,530,313	3,318,750	02/07/2003	01/15/2013
151313-AQ-6	CENDANT				2FE	21,389,060		106,7220	21,500,000	21,500,000		20,517			6.250	6.372	JJ	619,618	1,343,750	01/08/2003	01/15/2008
151313-AR-4	CENDANT				2FE	9,946,800		108,2240	10,000,000	9,958,288		6,384			6.250	6.345	MS	184,028	625,000	03/06/2003	03/15/2010
15189P-AC-9	CENTERPOINT PROPERTIES				2FE	16,912,960		105,7100	17,000,000	16,938,163		10,628			5.750	5.841	FA	369,278	977,500	08/20/2002	08/15/2009
152312-AA-2	CENTEX				2FE	195,318		109,5890	200,000	198,778		492			8.750	9.068	MS	5,898	17,524	12/09/1994	03/01/2007
152312-AG-9	CENTEX				2FE	11,830,300		116,8100	10,000,000	11,626,166		(204,134)			7.875	4.764	FA	328,125	393,750	02/03/2004	02/01/2011
152312-AH-7	CENTEX				2FE	36,444,100		115,2740	34,000,000	35,938,661		(211,440)			7.500	6.478	JJ	1,175,833	2,550,000	06/21/2002	01/15/2012
152312-AJ-3	CENTEX				2FE	17,937,000		105,3930	18,970,740	17,954,716		7,801			5.800	5.862	MS	307,400	1,044,000	09/17/2002	09/15/2009
152312-AM-6	CENTEX				2FE	19,859,300		100,0970	20,019,400	19,872,035		12,441			5.125	5.217	AO	256,250	1,010,764	02/03/2004	10/01/2013
152312-AN-4	CENTEX		LS		2FE	22,474,680		103,5860	23,000,000	22,497,884		23,204			5.700	6.008	MN	167,517	691,917	06/17/2004	05/15/2014
156700-AA-4	CENTURYTEL				2FE	33,386,616		118,1790	33,325,000	33,368,343					8.375	8.346	AO	589,205	2,790,969	11/28/2000	10/15/2010
156700-AG-1	CENTURYTEL				2FE	11,464,300		117,6820	10,000,000	11,234,510		(103,506)			7.875	5.845	FA	297,500	787,500	11/20/2002	08/15/2012
15733*-AA-0	CHADBOURNE ROAD ASSOCIATES				2	1,793,207		100,0000	2,026,926	2,259,633		231,468			10.000	10.000	MTLY	13,400	142,736	11/30/2000	11/01/2014
15769*-AC-9	CHAMBERLAIN GROUP SENIOR NOTE SERIES C				2	9,000,000		108,0420	9,000,000	9,000,000					6.580	6.580	FA	223,720	592,200	01/14/1999	02/15/2009
15769*-AD-7	CHAMBERLAIN GROUP SENIOR NOTE SERIES D				2	30,000,000		112,6250	30,000,000	30,000,000					6.940	6.940	FA	786,533	2,082,000	01/14/1999	02/15/2014
16119*-AD-6	CHARTER COMMUNICATIONS TERM LOAN B				4	10,384,494		100,0000	10,384,494	10,384,494					4.380	4.438	MJSD	99,074	245,540	04/30/2004	06/30/2011
163263-AC-0	CHELSEA GCA REALTY				2FE	19,212,830		108,7680	20,500,000	19,965,586		162,090			7.250	8.300	AO	288,993	1,486,250	01/18/2000	10/21/2007
163714-AE-8	CHEMICAL BANK				1FE	11,426,910		102,1360	11,000,000	11,030,886		(47,368)			6.625	6.157	FA	275,306	728,750	10/14/1993	08/15/2005
165167-BA-4	CHESAPEAKE ENERGY		LS	1	3FE	10,295,000		102,7500	9,500,000	10,187,064		(93,178)			7.750	6.267	JJ	339,493	736,250	10/23/2003	01/15/2015
165167-BC-0	CHESAPEAKE ENERGY				3FE	4,420,000		100,0000	4,000,000	4,371,020		(48,980)			7.500	5.616	MS	88,333	300,333	01/16/2004	09/15/2013
165167-BJ-5	CHESAPEAKE ENERGY		1		3FE	11,057,750		106,5000	11,715,000	11,055,646		(2,104)			7.000	6.913	FA	290,889	27,806	08/05/2004	08/15/2014
171232-AM-3	CHUBB		LS		1FE	29,844,000		101,5150	30,454,500	29,865,813		11,653			5.200	5.268	AO	390,000	1,560,000	03/14/2003	04/01/2013
171340-B*-2	CHURCH & DWIGHT TERM LOAN B				3Z	4,488,750		101,0000	4,488,750	4,488,750					4.170	4.101	MJSD	474	72,411	06/08/2004	06/30/2011
17248R-AF-3	CINGULAR WIRELESS		LS		1FE	29,485,052		108,7500	29,675,000	29,524,967		15,085			6.500	6.592	JD	85,728	1,928,875	06/11/2002	12/15/2011
172909-AJ-2	MANDALAY RESORT GROUP				3FE	1,884,140		97,6250	2,000,000	1,884,457		13			6.700	7.112	MN	17,122	134,000	01/07/1999	11/15/2096
172967-BJ-9	CITIGROUP		LS		1FE	8,098,240		109,3980	8,000,000	8,078,469		(8,642)			6.000	5.830	FA	173,333	490,000	07/23/2002	02/21/2012
172967-BP-5	CITIGROUP				1FE	78,319,763		106,4940	81,734,145	78,043,559		(137,790)			5.625	5.352	FA	1,487,031	4,317,188	11/21/2002	08/27/2012
172967-CK-5	CITIGROUP				1FE	47,744,160		102,4050	49,154,400	48,000,000		47,757,244			5.125	5.194	MN	382,667	1,230,000	04/28/2004	05/05/2014
172967-CP-4	CITIGROUP				1FE	9,443,000		100,4820	9,443,000	9,443,000					5.000	5.000	MS	137,710		09/16/2004	09/15/2014
173034-QH-6	CITIGROUP				1FE	5,190,650		102,3120	5,115,600	5,013,880		(21,267)			6.750	6.287	FA	127,500	337,500	10/14/1993	08/15/2005
17453B-AB-7	CITIZEN COMMUNICATIONS		LS		3FE	32,544,713		117,0000	35,802,000	32,132,757		(179,330)			9.250	8.215	MN	361,675	2,830,500	01/31/2003	05/15/2011
17453B-AH-4	CITIZEN COMMUNICATIONS				3FE	19,725,410		109,5000	20,385,615	18,617,000		190,384,391			7.625	6.294	FA	536,273	1,419,546	02/12/2003	08/15/2008
177342-AJ-1	CITIZENS UTILITIES				3FE	200,000		105,7500	200,000	200,000					7.600	7.601	JD	1,267	15,200	04/19/1994	06/01/2006
184502-AK-8	CLEAR CHANNEL COMMUNICATIONS				2FE	13,046,742		113,7820	14,126,035	12,889,429		(66,024)			7.650	6.830	MS	279,648	949,748	06/13/2002	09/15/2010
184502-AM-4	CLEAR CHANNEL COMMUNICATIONS				2FE	73,198,056		103,9860	74,095,000	73,706,494		193,624			6.000	6.306	MN	740,950	4,445,700	10/22/2002	11/01/2006
184502-AP-7	CLEAR CHANNEL COMMUNICATIONS		LS		2FE	14,342,981		103,3250	14,852,969	14,347,793		2,373			5.750	5.780	JJ	381,137	826,563	01/09/2003	01/15/2013
189054-AD-1	CLOROX				1FE	17,943,300		101,7230	18,310,140	17,943,829		529			5.000	5.039	JJ	70,000		11/30/2004	01/15/2015
191219-AP-9	COCA-COLA ENTERPRISES				1FE	215,240		133,3370	200,000	212,656		(345)			8.500	7.822	FA	7,083	17,000	03/30/1994	02/01/2022
197677-AC-1	HCA				3FE	5,495,500		109,2130	5,460,650	5,460,265		(10,975)			8.360	7.416	AO	88,244	418,000	06/27/2003	04/15/2024
197677-AG-2	HCA				3FE	10,328,600		102,4920	9,813,609	10,304,951											

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
204912-AF-6	COMPUTER ASSOCIATES				2FE	10,122,200	100.9170	11,100,870	11,000,000	10,936,280	0	211,022	0	0	6.375	8.465	AO	148,042	701,250	08/01/2000	04/15/2005
204912-AG-4	COMPUTER ASSOCIATES				2FE	25,582,753	107.0270	27,666,480	25,850,000	25,666,453	0	47,996	0	0	6.500	6.743	AO	354,719	1,680,250	07/01/2003	04/15/2008
205363-AD-6	COMPUTER SCIENCES				1FE	1,494,975	104.7050	1,570,575	1,500,000	1,498,359	0	1,029	0	0	6.750	6.830	JD	4,500	101,250	06/08/2001	06/15/2006
205363-AE-4	COMPUTER SCIENCES				1FE	45,304,135	116.3840	45,680,720	39,250,000	44,738,475	0	(578,677)	0	0	7.375	4.779	JD	128,653	2,894,688	03/10/2004	06/15/2011
205887-AE-2	CONAGRA				2FE	195,250	100.2930	200,586	200,000	199,948	0	612	0	0	7.375	7.701	FA	6,146	14,750	04/07/1994	02/01/2005
205887-BA-9	CONAGRA				2FE	100,110,373	112.5070	112,507,000	100,000,000	100,080,568	0	(11,540)	0	0	6.750	6.735	MS	1,987,500	6,750,000	09/06/2001	09/15/2011
20825C-AE-4	CONOCOPHILLIPS		LS		1FE	14,746,200	101.9580	15,293,700	15,000,000	14,791,722	0	21,431	0	0	4.750	4.967	AO	150,417	712,500	10/29/2002	10/15/2012
209615-CA-9	CONSOLIDATED NATURAL GAS				2FE	24,996,895	100.0960	25,024,000	25,000,000	24,997,053	0	158	0	0	5.000	5.001	JD	149,306	0	11/17/2004	12/01/2014
210518-CA-2	CONSUMERS ENERGY				2FE	29,968,500	101.7970	30,539,100	30,000,000	29,969,737	0	1,237	0	0	5.000	5.017	FA	558,333	0	08/11/2004	02/15/2012
210518-CB-0	CONSUMERS ENERGY				2FE	19,904,600	102.9630	20,592,600	20,000,000	19,906,663	0	2,063	0	0	5.500	5.555	FA	409,444	0	08/11/2004	08/15/2016
211177-AG-5	CONTINENTAL CABLEVISION				2FE	12,203,728	116.8130	12,315,595	10,543,000	11,253,695	0	(165,252)	0	0	9.000	6.886	MS	316,290	948,870	02/09/1998	09/01/2008
211177-AM-2	CONTINENTAL CABLEVISION				2FE	7,539,771	106.2310	7,701,748	7,250,000	7,309,365	0	(39,619)	0	0	8.300	7.659	MN	76,890	601,750	09/03/1997	05/15/2006
21686B-AB-1	COOPERS & LYBRAND LLP SR NOTE SERIES B				1	18,181,819	102.9170	18,712,183	18,181,819	18,181,819	0	0	0	0	7.080	7.080	MS	368,303	1,294,424	03/14/1997	03/18/2012
21867V-AA-7	CORE TRUST I				1FE	90,000,000	102.3160	92,084,400	90,000,000	90,000,000	0	0	0	0	4.727	4.727	MN	366,343	4,254,456	11/15/2002	11/30/2007
218693-AG-4	FIRST UNION				1FE	38,420,884	100.3750	40,099,813	39,950,000	39,909,634	0	190,215	0	0	6.625	7.132	MS	779,302	2,646,688	03/28/1994	03/15/2005
218698-AA-6	FIRST UNION		LS	1	1FE	15,479,200	109.0550	16,358,250	15,000,000	15,374,342	0	(18,600)	0	0	8.000	7.677	JD	53,333	1,200,000	10/27/1997	12/15/2026
22237L-EY-4	COUNTRYWIDE HOME LOAN				1FE	10,000,000	100.3760	10,037,610	10,000,000	10,000,000	0	0	0	0	6.510	6.512	JJ	300,183	651,000	02/06/1998	02/11/2005
22237L-HE-5	COUNTRYWIDE HOME LOAN				1FE	29,752,000	107.8250	32,347,680	30,000,000	29,874,408	0	24,607	0	0	6.250	6.363	AO	395,833	1,875,000	04/20/1999	04/15/2009
22237L-LO-3	COUNTRYWIDE HOME LOAN				1FE	7,208,600	103.1210	7,218,526	7,000,000	7,089,156	0	(8,076)	0	0	5.500	4.656	FA	160,417	385,000	08/29/2002	08/01/2006
22237L-HD-1	COUNTRYWIDE HOME LOAN		LS		1FE	44,487,100	103.6610	44,574,445	43,000,000	43,742,916	0	(332,471)	0	0	5.500	4.620	FA	985,417	2,365,000	09/10/2002	02/01/2007
22237L-MQ-2	COUNTRYWIDE HOME LOAN		LS		1FE	10,350,600	104.3120	10,431,270	10,000,000	10,187,097	0	(72,857)	0	0	5.625	4.781	MN	71,875	562,500	08/29/2002	05/15/2007
22237L-MY-5	COUNTRYWIDE HOME LOAN				1FE	56,330,739	105.9320	59,078,388	55,770,000	56,177,136	0	(80,105)	0	0	5.625	5.436	JJ	1,446,534	3,137,063	11/20/2002	07/15/2009
22237L-PA-4	COUNTRYWIDE HOME LOAN SERIES L		LS		1FE	7,685,760	97.2260	7,778,080	8,000,000	7,701,267	0	(15,507)	0	0	4.000	4.699	MS	88,000	160,000	08/13/2004	03/22/2011
224044-AS-6	COX COMMUNICATIONS				2FE	60,410,160	113.4980	68,098,800	60,000,000	60,224,698	0	(41,888)	0	0	7.875	7.774	FA	1,785,000	4,725,000	07/31/2000	08/15/2009
224044-BL-0	COX COMMUNICATIONS				2FE	9,964,200	99.9960	9,999,600	10,000,000	9,964,322	0	122	0	0	5.450	5.497	JD	24,222	0	12/10/2004	12/15/2014
224044-BN-6	COX COMMUNICATIONS				2FE	7,991,680	99.7690	7,981,520	8,000,000	7,991,773	0	93	0	0	4.625	4.647	JJ	16,444	0	12/10/2004	01/15/2010
224050-AJ-3	COX ENTERPRISES				2FE	43,344,455	107.5580	46,787,730	43,500,000	43,443,055	0	22,402	0	0	8.000	8.068	FA	1,314,667	3,480,000	02/24/2000	02/15/2007
224050-AL-8	COX ENTERPRISES				2FE	19,682,800	112.5940	22,518,800	20,000,000	19,789,418	0	28,055	0	0	7.875	8.109	MS	463,750	1,575,000	10/19/2000	09/15/2010
22541L-AB-9	CREDIT SUISSE FB USA				1FE	142,566,210	106.8750	154,968,750	145,000,000	143,168,461	0	206,465	0	0	6.125	6.354	MN	1,134,826	8,881,250	12/13/2001	11/15/2011
226091-AF-3	SUNTRUST BANKS				1FE	9,982,200	107.1880	10,718,800	10,000,000	9,985,785	0	150	0	0	6.500	6.516	JJ	299,722	650,000	01/22/1998	01/15/2018
228227-AJ-3	CROWN CASTLE INTL		LS		5FE	598,745	108.5000	542,500	500,000	537,343	0	(17,072)	0	0	10.750	6.666	FA	22,396	53,750	01/18/2001	08/01/2011
23331A-AE-9	D R HORTON				3FE	660,151	101.3750	557,563	550,000	557,190	0	(28,043)	0	0	10.500	5.137	AO	14,438	57,750	01/18/2001	04/01/2005
23331A-AF-6	D R HORTON		LS		3FE	5,186,250	110.1250	4,955,625	4,500,000	5,138,200	0	(48,050)	0	0	9.750	6.716	MS	129,188	219,375	06/14/2004	09/15/2010
23331A-AJ-8	D R HORTON				3FE	7,997,500	94.3750	6,606,250	7,000,000	7,956,126	0	(41,374)	0	0	7.875	5.394	FA	208,250	0	08/26/2004	08/15/2011
23331A-AL-3	D R HORTON				3FE	18,600,000	101.2500	16,706,250	16,500,000	18,328,757	0	(271,243)	0	0	8.500	5.081	AO	296,083	701,250	08/05/2004	04/15/2012
23331A-AT-6	D R HORTON				3FE	6,942,180	99.7500	6,982,500	7,000,000	6,943,345	0	1,165	0	0	5.625	5.735	MS	109,375	0	09/14/2004	09/15/2014
23331A-AV-1	D R HORTON				3FE	14,866,050	98.3750	14,756,250	15,000,000	14,866,526	0	476	0	0	5.625	5.734	JJ	37,500	0	12/08/2004	01/15/2016
23373#-AC-1	DAEWOO MOTORS AMERICA TRANCHE C				3Z	1	0.0000	1	1	1	0	0	0	0	4.750	4.551	MTLY	0	244,704	09/03/2002	12/20/2005
233835-AA-5	DAIMLER CHRYSLER				2FE	25,119,268	111.3020	27,558,375	24,760,000	25,008,931	0	(43,805)	0	0	7.200	6.944	MS	594,240	1,782,720	04/04/2002	09/01/2009
233835-AP-2	DAIMLER CHRYSLER		LS		2FE	17,538,899	115.3110	20,179,425	17,500,000	17,527,111	0	(3,422)	0	0	7.750	7.717	JJ	614,080	1,356,250	01/25/2001	01/18/2011
233835-AQ-0	DAIMLER CHRYSLER		LS		2FE	1,984,340	122.7500	2,455,000	2,000,000	1,984,880	0	154	0	0	8.500	8.573	JJ	76,972	170,000	01/11/2001	01/18/2031
233835-AS-6	DAIMLER CHRYSLER		LS		2FE	49,835,500	104.0290	52,014,500	50,000,000	49,949,571	0	34,109	0	0	6.400	6.478	MN	408,889	3,200,000	05/08/2001	05/15/2006
233835-AT-4	DAIMLER CHRYSLER				1FE	93,774,183	113.5250	103,886,728	91,510,000	93,303,135	0	(193,174)	0	0	7.300	6.942	JJ	3,080,328	6,680,230	06/07/2002	01/15/2012
23719E-AB-9	DARDEN RESTAURANTS				2FE	14,965,500	104.1720	15,625,860	15,000,000	14,983,512	0	6,472	0	0	5.750	5.804	MS	253,958	862,500	03/04/2002	03/15/2007
23918K-B*-8	DAVITA TERM LOAN C				3	2,992,500	100.0000	2,992,500	2,992,500	2,992,500	0	0	0	0	4.156	4.146	MJSD	4,495	39,072	08/09/2004	06/30/2010
242361-AC-7	DEAN FOODS				3FE	6,205,000	105.2500	6,315,000	6,000,000	6,163,048	0	(28,496)	0	0	6.625	5.910	MN	50,792	331,250	05/18/2004	05/15/2009
242370-AF-1																					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
251893-AA-4	DEVRY SENIOR NOTE SERIES A			2	6,000,000	100.0000	6,000,000	6,000,000	6,000,000	0	0	0	0	3.410	3.205	JAJO	35,237	154,585	05/16/2003	04/30/2010
252125-AC-3	DEX MEDIA EAST LLC/FIN		1	4FE	2,250,000	113.8750	2,277,500	2,000,000	2,277,500	0	(41,556)	0	0	9.875	7.037	MN	25,236	197,500	05/20/2003	11/15/2009
252125-AF-6	DEX MEDIA EAST LLC/FIN		1	4FE	4,731,535	121.8750	4,932,281	4,047,000	4,589,427	0	(87,652)	0	0	12.125	8.657	MN	62,700	535,482	05/20/2003	11/15/2012
252470-AA-9	DIAL	LS		2FE	49,795,000	108.1310	54,065,500	50,000,000	49,907,723	0	20,151	0	0	6.500	6.557	MS	956,944	3,250,000	09/18/1998	09/15/2008
254067-AN-1	DILLARDS			3FE	12,838,930	96.5000	12,545,000	13,000,000	12,851,403	0	(439)	0	0	7.000	7.100	JD	75,833	910,000	12/29/1998	12/01/2028
254394-AJ-8	DIMON	LS		4FE	2,900,000	105.0000	3,045,000	2,900,000	2,900,000	0	0	0	0	7.750	7.750	JD	18,729	224,750	05/27/2003	06/01/2013
25459H-AB-1	DIRECTV HOLDINGS/FINANCE		1	3	46,593,750	112.1250	46,307,625	41,300,000	46,261,648	0	(332,102)	0	0	8.375	5.367	MS	1,018,447	1,051,063	09/22/2004	03/15/2013
25461F-AC-9	DIRECTV HOLDINGS LLC TERM LOAN B2			3	4,549,976	101.3750	4,605,011	4,542,551	4,549,976	0	2,076	0	0	4.400	4.225	MJSD	9,423	183,907	08/20/2003	03/31/2010
25468P-BX-3	WALT DISNEY			2FE	109,964,890	111.3670	123,060,535	110,500,000	110,081,935	0	43,448	0	0	6.375	6.442	MS	2,348,125	7,044,375	04/25/2002	03/01/2012
25468P-CA-2	WALT DISNEY	LS		2FE	14,958,600	110.6980	16,604,805	15,000,000	14,964,991	0	2,645	0	0	6.200	6.233	JD	28,417	930,000	06/13/2002	06/20/2014
256605-AJ-5	DOLE FOODS	LS		4FE	12,291,875	108.7500	13,321,875	12,250,000	12,280,015	0	(5,570)	0	0	8.625	8.555	MN	176,094	1,056,563	09/04/2002	05/01/2009
257867-AH-4	DONNELLEY & SONS			2FE	34,813,450	102.2290	35,780,150	35,000,000	34,924,629	0	37,378	0	0	5.000	5.122	MN	223,611	1,750,000	11/08/2001	11/15/2006
257867-AM-3	DONNELLEY & SONS			2FE	39,594,558	100.3600	39,491,660	39,350,000	39,578,086	0	(16,471)	0	0	4.950	4.871	AO	486,956	1,087,516	03/12/2004	04/01/2014
260543-AT-0	DOW CHEMICAL			1FE	105,875	106.0000	106,000	100,000	100,901	0	(662)	0	0	8.625	7.853	AO	2,156	8,625	05/11/1994	04/01/2006
260543-BR-3	DOW CHEMICAL			1FE	11,122,100	109.2550	12,018,050	11,000,000	11,104,303	0	(10,378)	0	0	6.000	5.846	AO	165,000	660,000	03/25/2003	10/01/2012
263534-AW-9	E I DU PONT DE NEMOURS			1FE	206,500	107.8870	215,774	200,000	201,310	0	(693)	0	0	8.250	7.832	MS	4,858	16,500	05/11/1994	09/15/2006
26439X-AD-5	DUKE ENERGY FIELD SRVCS			2FE	5,427,650	111.9460	5,597,300	5,000,000	5,399,010	0	(28,640)	0	0	6.875	5.322	FA	143,229	171,875	06/16/2004	02/01/2011
264411-AB-5	DUKE REALTY LP			2FE	4,951,900	105.5640	5,278,200	5,000,000	4,960,722	0	3,740	0	0	5.875	6.005	FA	110,972	293,750	08/21/2002	08/15/2012
264414-AT-0	DUKE REALTY LP			2FE	4,558,150	110.3810	5,519,050	5,000,000	4,756,279	0	48,031	0	0	6.800	8.221	FA	131,278	340,000	03/27/2000	02/12/2009
26441Y-AB-3	DUKE-WEEKS REALTY			2FE	17,575,020	109.5060	19,711,080	18,000,000	17,825,988	0	58,046	0	0	7.375	7.787	FA	553,125	1,327,500	03/15/2000	08/01/2007
26441Y-AD-9	DUKE-WEEKS REALTY			2FE	4,995,550	111.7160	5,585,800	5,000,000	4,996,792	0	157	0	0	6.950	6.963	MS	102,319	347,500	02/28/2001	03/15/2011
268766-AF-9	EOP OPERATING LP			2FE	11,969,169	100.4500	12,054,000	12,000,000	11,999,301	0	5,582	0	0	6.625	6.674	FA	300,333	795,000	08/12/1998	02/15/2005
268766-AJ-1	EOP OPERATING LP			2FE	20,894,278	108.0730	22,695,330	21,000,000	20,957,619	0	11,794	0	0	6.750	6.823	FA	535,500	1,417,500	08/12/1998	02/15/2008
268766-AV-4	EOP OPERATING LP			2FE	11,853,960	106.3790	12,765,480	12,000,000	11,948,806	0	18,513	0	0	6.763	6.955	JD	36,069	811,560	12/15/1998	06/15/2007
268766-BF-8	EOP OPERATING LP			2FE	4,511,350	109.6110	5,480,550	5,000,000	4,732,217	0	53,679	0	0	6.800	8.391	JJ	156,778	340,000	03/27/2000	01/15/2009
268766-BY-7	EOP OPERATING LP			2FE	6,972,840	105.6970	7,398,790	7,000,000	6,976,996	0	2,178	0	0	5.875	5.927	JJ	189,632	411,250	01/09/2003	01/15/2013
268766-BZ-4	EOP OPERATING LP			2FE	19,954,800	93.3750	18,675,000	20,000,000	19,957,270	0	2,470	0	0	4.750	4.779	MS	279,722	445,972	03/23/2004	03/15/2014
26882P-AE-2	ERAC USA FINANCE			2FE	39,489,999	106.6780	42,617,861	39,950,000	39,787,055	0	61,206	0	0	6.750	6.940	MN	344,569	2,696,625	06/18/1999	05/15/2007
26882P-AF-9	ERAC USA FINANCE			2FE	40,056,535	109.5610	43,824,400	40,000,000	40,028,385	0	(6,928)	0	0	6.750	6.731	MN	345,000	2,700,000	04/28/1999	05/15/2009
26882P-AK-8	ERAC USA FINANCE			2FE	2,487,025	116.1180	2,902,950	2,500,000	2,492,281	0	1,139	0	0	7.950	8.027	JD	8,833	198,750	12/02/1999	12/15/2009
26882P-AN-2	ERAC USA FINANCE			2FE	17,478,650	117.7190	20,600,825	17,500,000	17,485,125	0	1,735	0	0	8.000	8.018	JJ	645,556	1,400,000	01/09/2001	01/15/2011
26882P-AO-5	ERAC USA FINANCE			2FE	10,709,505	110.4730	11,080,442	10,030,000	10,454,072	0	(107,483)	0	0	7.350	5.977	JD	32,765	737,205	07/09/2002	06/15/2008
277432-AE-0	EASTMAN CHEMICAL	LS		2FE	44,953,845	113.9710	51,286,950	45,000,000	44,962,343	0	1,438	0	0	7.000	7.015	AO	665,000	3,150,000	04/04/2002	04/15/2012
278058-AP-7	EATON			1FE	198,000	124.0580	248,116	200,000	198,287	0	33	0	0	7.625	7.711	AO	3,813	15,250	03/29/1994	04/01/2024
278766-AO-1	ECHOSTAR DBS			3FE	32,812,500	102.2500	33,742,500	33,000,000	32,824,415	0	11,915	0	0	6.375	6.473	AO	525,938	1,051,875	08/30/2004	10/01/2011
278766-AX-6	ECHOSTAR DBS			3FE	4,955,376	101.2500	5,062,500	5,000,000	4,956,175	0	799	0	0	6.625	6.749	AO	82,813	0	09/21/2004	10/01/2014
280888-AA-2	EDISON CLOUSET SR SECURED NOTES SERIES A			2	19,115,663	104.3050	18,476,886	17,714,286	18,922,128	0	(543,879)	0	0	6.980	3.237	FMAN	116,777	927,343	03/04/2004	05/27/2008
283695-BM-5	EL PASO NATURAL GAS SERIES A	LS	1	4	2,190,000	109.5000	2,190,000	2,000,000	2,063,854	0	(8,646)	0	0	7.625	6.802	FA	63,542	76,250	03/22/2004	08/01/2010
285661-AD-6	ELECTRONIC DATA SYSTEMS SERIES B	LS		2FE	31,951,640	105.5890	35,900,260	34,000,000	32,148,560	0	145,070	0	0	6.500	7.364	FA	920,833	2,215,667	10/22/2003	08/01/2013
29250R-AC-0	ENBRIDGE ENERGY PARTNERS SERIES B			2FE	6,088,310	98.0400	6,088,820	6,208,000	6,088,990	0	681	0	0	4.750	5.032	JD	24,573	0	12/07/2004	06/01/2013
29250R-AF-3	ENBRIDGE ENERGY PARTNERS			2FE	29,635,540	101.4060	29,914,770	29,500,000	29,634,992	0	(548)	0	0	5.350	5.290	JD	122,753	0	12/07/2004	12/15/2014
29266R-E8-3	ENERGIZER HLDGS SR NOTE SERIES B TR 2			1	26,000,000	101.0000	26,260,000	26,000,000	26,000,000	0	0	0	0	2.675	2.525	MJSD	179,671	393,273	06/26/2003	06/30/2010
293791-AD-1	ENTERPRISE PRODUCTS	LS		2FE	18,026,900	107.1830	19,292,940	18,000,000	18,025,968	0	(932)	0	0	6.375	6.352	FA	478,125	988,125	07/13/2004	02/01/2013
293791-AF-6	ENTERPRISE PRODUCTS			2FE	4,942,100	106.2870	5,314,350	5,000,000	4,943,022	0	143	0	0	6.875	6.968	MS	114,583	343,750	02/07/2003	03/01/2033
293791-AH-2	ENTERPRISE PRODUCTS			2FE	6,980,330	99.8430	6,989,010	7,000,000	6,981,229	0	899	0	0	4.625	4.688	AO	78,240	0	09/23/2004	10/15/2009
293791-AJ-8	ENTERPRISE PRODUCTS	LS		2FE	15,102,200	100.8870	15,133,050	15,000,000	15,100,474	0	(1,726)	0	0	5.600	5.510	AO	203,000	0	09/23/2004	10/15/2014
29444V-AD-6	EQUISTAR CHEMICALS LP			4FE	21,624,642	98.7500	22,292,813	22,575,000	21,725,510	0	13,871	0	0	7.550	7.915	FA	643,889	1,704,413	04/17/1998	05/15/2026
294752-AA-8	EQUITY ONE			2FE	11,735,313	97.0420	11,402,43													

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
31428X-AD-8	FEDEX			2FE	4,996,654		103,5720	5,178,600	4,999,242		630			6.875	6.889	FA	129,861	343,750	06/29/2001	02/15/2006
31428X-AF-3	FEDEX			2FE	6,505,639		114,1520	7,419,880	6,504,580		(577)			7.250	7.236	FA	178,028	471,250	06/29/2001	02/15/2011
316326-AC-1	FIDELITY NATIONAL FINL			2FE	36,391,065		109,7240	40,049,260	36,419,627		8,128			7.300	7.343	FA	1,006,589	2,664,500	09/25/2001	08/15/2011
316326-AD-9	FIDELITY NATIONAL FINL			2FE	27,649,210		94,4740	26,452,720	28,000,000		28,465			5.250	5.416	MS	432,833	1,470,000	08/26/2003	03/15/2013
319963-AK-0	FIRST DATA			1FE	12,041,760		100,3950	12,047,400	12,000,000		(48)			4.850	4.804	AO	169,750		11/19/2004	10/01/2014
32055R-AA-5	FIRST INDUSTRIAL LP			2FE	12,870,494		108,3630	13,951,736	12,875,000		443			7.600	7.605	MN	125,031	978,500	05/08/1997	05/15/2007
32055R-AH-0	FIRST INDUSTRIAL LP			2FE	2,979,300		110,0730	3,302,190	3,000,000		1,677			6.875	6.972	AO	43,542	206,250	04/04/2002	04/15/2012
32055R-AM-9	FIRST INDUSTRIAL LP			2FE	3,041,340		107,5220	3,225,660	3,000,000		(1,840)			6.420	6.233	JD	16,050	103,791	05/24/2004	06/01/2014
337158-AD-1	FIRST HORIZON NATIONAL			1FE	30,668,993		100,1260	30,738,682	30,700,000		367			5.050	5.062	JJ	94,744		12/03/2004	01/15/2015
33716M-AA-5	FIRST HORIZON NATIONAL			1FE	15,734,292		98,2290	15,878,718	16,165,000		37,569			4.625	4.983	MN	95,531	747,631	12/16/2003	05/15/2013
337357-AA-5	FIRST UNION CAPITAL I			1FE	10,729,600		111,9490	11,194,900	10,000,000		(42,913)			7.935	7.132	JJ	365,892	793,500	04/06/1998	01/15/2027
337358-AU-9	FIRST UNION			1FE	14,263,800		107,0460	16,056,900	15,000,000		58,289			6.000	6.521	AO	152,500	900,000	01/13/1994	10/30/2008
337358-AV-7	FIRST UNION			1FE	29,816,314		108,2330	32,524,017	30,050,000		17,911			6.375	6.457	JJ	883,345	1,915,688	01/12/1994	01/15/2009
337363-AE-5	FIRST UNION INSTIT CAP I			1FE	46,433,626		108,8980	49,004,100	45,000,000		(55,696)			8.040	7.717	JD	301,500	3,618,000	10/21/1997	12/01/2026
337364-AE-3	FIRST UNION INSTIT CAP II			1FE	10,186,900		108,5900	10,859,000	10,000,000		(7,258)			7.850	7.661	JJ	392,500	785,000	10/23/1997	01/01/2027
338899-AA-5	FLEET CAPITAL TRUST II			1FE	10,625,450		108,1740	10,817,400	10,000,000		(31,398)			7.920	7.265	JD	35,200	792,000	01/09/1998	12/11/2026
338906-B*-0	FLEXI-VAN LEASING 2004-A SR SECURED NOTE			2Z	12,000,000		101,1300	12,135,600	12,000,000					5.130	5.130	MN	76,950		11/16/2004	11/16/2011
338915-AG-6	FLEETBOSTON FINL			1FE	15,163,949		104,6600	15,699,000	15,000,000		(32,408)			7.125	6.887	AO	225,625	1,068,750	07/31/2000	04/15/2006
34434*-AE-5	FOLLETT SENIOR NOTE			2	11,500,000		107,0390	12,309,485	11,500,000					6.960	6.962	AO	135,623	800,400	08/07/2001	10/31/2011
344865-AA-8	NATIONAL FOOTBALL LEAGUE TERM NOTE			1	50,519,920		107,8830	50,705,010	47,000,000		(500,053)			6.652	5.107	OCT	764,241	3,169,899	03/16/2004	11/12/2008
345397-SM-6	FORD MOTOR CREDIT			2FE	5,043,000		107,8670	5,393,350	5,000,000		(4,610)			7.375	7.238	AO	64,531	368,750	09/16/2001	10/28/2009
345397-ST-1	FORD MOTOR CREDIT			2FE	14,305,460		110,1760	14,322,880	13,000,000		(69,529)			7.875	5.816	JD	45,500	511,875	08/12/2004	06/15/2010
345397-TS-2	FORD MOTOR CREDIT	LS		2FE	42,515,700		107,7750	45,804,375	42,517,350		(2,315)			7.375	7.367	FA	1,305,990	3,134,375	03/05/2002	02/01/2011
345397-TX-1	FORD MOTOR CREDIT			2FE	16,527,298		103,9850	17,677,450	17,000,000		96,038			6.500	7.189	JJ	478,833	1,105,000	03/26/2002	01/25/2007
345397-TY-9	FORD MOTOR CREDIT	LS		2FE	50,278,995		107,2430	53,621,500	50,000,000		(29,943)			7.250	7.149	AO	664,583	3,625,000	08/26/2003	10/25/2011
345397-TZ-6	FORD MOTOR CREDIT	LS		2FE	12,136,438		106,0130	12,933,586	12,200,000		4,343			7.000	7.074	AO	872,978	09/16/2003	10/01/2013	
347471-AR-5	FORT JAMES			3FE	13,991,250		106,2500	15,406,250	14,500,000		103,142			6.875	7.801	MS	293,524	996,875	03/21/2003	09/15/2007
351807-AC-6	FRANCHISE FINANCE AMERICA			1FE	2,492,375		104,2210	2,605,525	2,500,000		1,254			7.875	7.932	MN	16,953	196,875	12/04/1998	11/30/2005
35180P-AG-7	FRANCHISE FINANCE AMERICA			1FE	3,698,800		108,4990	4,339,972	4,000,000		38,508			6.860	8.101	MN	23,629	274,400	12/04/1998	06/15/2007
35687M-AF-4	FREESCALE SEMICONDUCTOR	LS		3FE	6,850,000		108,5000	7,432,250	6,850,000					7.125	7.125	JJ	216,917		07/16/2004	07/15/2014
359694-CF-1	FB FULLER SENIOR NOTE			2	30,000,000		105,1030	31,530,900	30,000,000					6.600	6.600	JD	159,500	1,980,000	04/21/1998	06/02/2010
361582-AD-1	GEICO	LS		1FE	26,209,080		121,0600	31,475,600	26,000,000		(4,471)			7.350	7.283	JJ	881,183	1,911,000	12/29/1993	07/15/2023
362320-AT-0	VERIZON COMMUNICATIONS			1FE	206,478		129,1910	258,382	200,000		(144)			8.750	8.443	MN	2,917	17,500	07/11/1994	11/01/2021
362335-AB-7	GTE HAWAIIAN TELEPHONE			1FE	184,140		100,4530	200,906	200,000		2,114			6.750	7.880	FA	5,100	13,500	09/16/1994	02/15/2005
362416-AA-7	GABLES REALTY			2FE	5,140,500		103,7610	5,188,050	5,000,000		(27,690)			5.750	5.097	JJ	132,569	287,500	08/07/2002	07/15/2007
364760-AG-3	GAP	LS		3FE	11,282,875		121,7500	12,175,000	10,000,000		(250,047)			10.050	7.446	JD	44,667	1,042,500	03/11/2003	12/15/2008
36804P-AA-4	GATX FINANCIAL			2FE	18,757,940		115,9460	22,029,740	19,000,000		29,665			8.875	9.125	JD	140,521	1,686,250	05/23/2002	06/01/2009
36864F-AC-9	GEMENHARDT REVOLVER			5	8,017,685		85,4170	6,848,500	8,017,685			1,167,217		0.000	0.000	MTLY		222,823	08/26/2004	05/01/2005
369154-AB-5	GENERAL BINDING			5FE	18,944,351		100,0000	19,000,000	19,000,000		7,135			9.375	9.424	JD	148,438	1,781,250	01/18/2001	06/01/2008
36962G-WB-6	GENERAL ELECTRIC CAPITAL			1FE	24,779,348		109,5390	26,508,438	24,200,000		(62,199)			6.125	5.766	FA	531,140	1,482,250	07/26/2002	02/22/2011
36962G-YY-4	GENERAL ELECTRIC CAPITAL			1FE	67,162,840		109,0030	71,942,442	66,000,000		(98,377)			6.000	5.763	JD	176,000	3,960,000	07/29/2002	06/15/2012
36962G-ZH-0	GENERAL ELECTRIC CAPITAL	LS		1FE	29,952,600		102,5870	30,776,340	30,000,000		5,672			4.625	4.652	MS	408,542	1,387,500	09/18/2002	09/15/2009
36962G-ZY-3	GENERAL ELECTRIC CAPITAL			1FE	24,922,750		105,5460	26,386,575	25,000,000		3,509			5.450	5.491	JJ	828,264	1,362,500	12/03/2002	01/15/2013
370334-AS-3	GENERAL MILLS			2FE	182,038,870		108,5140	182,303,520	168,000,000		180,194,216			6.000	4.784	FA	3,808,000	7,440,000	03/10/2004	02/15/2012
370425-RP-7	GENERAL MOTORS ACCEPTANCE			2FE	9,988,049		107,3320	10,733,200	10,000,000		(427)			7.750	7.767	JJ	348,750	775,000	07/31/2000	01/19/2010
370425-RU-6	GENERAL MOTORS ACCEPTANCE	LS		2FE	29,901,000		104,6960	31,408,800	30,000,000		8,602			7.250	7.297	MS	718,958	2,175,000	02/23/2001	03/02/2011
370425-SC-5	GENERAL MOTORS ACCEPTANCE			2FE	23,368,080		103,0340	24,728,160	24,000,000		51,570			7.000	7.379	FA	700,000	1,680,000	03/21/2002	02/01/2012
370425-SG-6	GENERAL MOTORS ACCEPTANCE	LS		2FE	4,982,150		99,8430	4,992,150	5,000,000		4,987,527			5.125	5.207	MN	37,014	256,250	05/06/2003	05/09/2008
371559-A*-6	GENESEE & WYOMING 2004-A SENIOR NOTES			2Z	30,000,000		96,4340	28,930,200	30,000,000					4.850	4.850	MN	198,042		11/12/2004	11/01/2011
37247D-AE-6	GENWORTH FINANCIAL	LS		1	46,934,230		105,7900	49,721,300	47,000,000		46,936,933			5.750	5.769	JD	120,111	1,351,250	06/10/2004	06/15/2014
373298-BR-8	GEORGIA PACIFIC			3FE	3,925,000		112,0000	5,600,000	5,000,000		3,941,262			7.750	10.089					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
38141G-AA-2	GOLDMAN SACHS GROUP			1FE	37,509,600		110,3470	44,138,800	40,000,000		38,526,053		274,456	0	0			339,889	2,660,000	11/03/2000	05/15/2009
38141G-AZ-7	GOLDMAN SACHS GROUP			1FE	106,632,755		112,8180	118,458,900	105,000,000		106,177,689		(155,012)	0	0			3,328,646	7,218,750	11/29/2001	01/15/2011
38141G-BU-7	GOLDMAN SACHS GROUP			1FE	30,594,094		111,6040	33,213,350	29,760,000		30,437,042		(77,348)	0	0			905,696	1,964,160	11/20/2002	01/15/2012
38141G-CG-7	GOLDMAN SACHS GROUP	LS		1FE	21,925,200		106,0020	23,320,440	22,000,000		21,939,029		6,003	0	0			418,000	1,254,000	08/26/2002	09/01/2012
386088-AF-5	DIAGEO PLC			1FE	4,917,641		129,3860	6,081,142	4,700,000		4,884,270		(4,846)	0	0			110,711	376,000	07/19/1995	09/15/2022
38869P-AD-6	GRAPHIC PACKAGING INTL	LS	1	4FE	11,412,500		113,7500	11,375,000	10,000,000		11,265,360		(147,140)	0	0			358,889	475,000	03/16/2004	08/15/2013
389375-AA-7	GRAY COMMUNICATION INCREMENTAL TERM LOAN			4FE	4,500,000		101,2500	4,556,250	4,500,000		4,500,000		0	0	0			37,618	54,136	06/03/2004	06/30/2011
404119-AF-6	HCA			3FE	10,053,000		101,4210	10,142,100	10,000,000		10,047,478		(4,644)	0	0			157,500	630,000	07/10/2003	10/01/2012
404119-AH-2	HCA			3FE	18,965,910		103,9320	19,747,080	19,000,000		18,968,915		2,445	0	0			591,375	1,236,188	07/24/2003	07/15/2013
404230-AF-4	HMH PROPERTIES	LS	1	4FE	1,621,425		102,7500	1,676,880	1,632,000		1,627,254		883	0	0			5,712	136,807	07/29/1998	08/01/2008
40429C-AA-0	HOUSEHOLD FINANCE			1FE	9,774,000		109,8750	10,987,500	10,000,000		9,832,131		20,228	0	0			86,250	675,000	12/18/2001	05/15/2011
40624@-AG-5	HALLMARK CARDS SENIOR NOTE SERIES II			2	17,000,000		116,9260	19,877,420	17,000,000		17,000,000		0	0	0			66,130	1,322,600	11/21/2000	12/13/2015
40624@-AP-5	HALLMARK SENIOR NOTES SERIES 2003-111			2	15,000,000		98,2100	14,731,500	15,000,000		15,000,000		0	0	0			76,683	344,745	10/07/2003	10/07/2011
41242*-AA-0	HARDWOOD FUNDING LLC SR NOTE SERIES A			2	15,500,000		97,3680	15,092,040	15,500,000		15,500,000		0	0	0			44,433	660,946	06/26/2003	06/07/2010
41242*-AC-6	HARDWOOD FUNDING SERIES C SENIOR NOTES			2Z	10,000,000		100,9570	10,095,700	10,000,000		10,000,000		0	0	0			35,667	159,014	08/20/2004	06/07/2011
413627-AE-0	HARRAHS OPERATING			2FE	84,658,852		110,8140	95,211,389	85,920,000		85,293,208		126,006	0	0			2,971,400	6,444,000	03/10/1999	01/15/2009
416515-AG-9	HARTFORD FINANCIAL SERVICES			1FE	11,410,798		101,9930	11,657,800	11,430,000		11,419,198		3,665	0	0			179,070	537,210	08/26/2002	09/01/2007
416515-AM-6	HARTFORD FINANCIAL SERVICES	LS		1FE	25,232,000		97,4400	24,360,000	25,000,000		25,217,996		(14,004)	0	0			395,833	567,361	03/24/2004	03/01/2014
422317-AA-8	HEARST ARGYLE TELEVISION SENIOR NOTE			2	35,008,600		108,9730	38,140,550	35,000,000		35,000,000		0	0	0			111,689	2,513,000	03/13/2001	12/15/2010
423328-BM-4	HELLER FINANCIAL	LS		1FE	35,976,981		113,8540	41,750,262	36,670,000		36,237,261		70,858	0	0			450,735	2,704,413	11/17/2000	11/01/2009
42346#-AD-3	HELMERICH PAYNE SENIOR NOTE SERIES D			2	23,500,000		110,0540	25,862,690	23,500,000		23,500,000		0	0	0			582,382	1,541,600	06/28/2002	08/15/2014
428236-AE-3	HEWLETT-PACKARD			1FE	62,828,139		104,1140	65,893,751	63,290,000		63,088,133		93,521	0	0			161,741	3,639,175	04/12/2002	12/15/2006
428236-AF-0	HEWLETT-PACKARD	LS		1FE	38,922,000		104,2870	40,671,930	39,000,000		38,958,227		14,598	0	0			1,072,500	2,145,000	06/21/2002	07/01/2007
428236-AG-8	HEWLETT-PACKARD	LS		1FE	39,982,000		111,9870	44,794,800	40,000,000		39,985,048		509	0	0			1,300,000	2,600,000	06/21/2002	07/01/2012
432848-AS-8	HILTON HOTELS	LS		2FE	4,703,250		116,9180	5,319,769	4,550,000		4,693,893		(6,610)	0	0			15,167	341,250	07/08/2003	12/15/2017
432848-AT-6	HILTON HOTELS			2FE	11,562,500		118,3180	12,423,390	10,500,000		11,383,316		(113,982)	0	0			582,250	866,250	05/21/2003	02/15/2011
432848-AX-7	HILTON HOTELS	LS		2FE	30,445,938		116,9420	31,281,985	26,750,000		30,262,452		(183,486)	0	0			169,974	1,515,469	09/03/2004	12/01/2012
438516-AK-2	HONEYWELL INTERNATIONAL			1FE	15,575,607		115,5340	15,814,294	13,688,000		15,091,177		(231,174)	0	0			342,200	1,026,600	10/30/2002	03/01/2010
44106M-AA-0	HOSPITALITY PROPERTIES			2FE	22,782,840		106,7940	24,562,620	23,000,000		22,912,464		23,576	0	0			536,667	1,610,000	07/23/1998	03/01/2008
44106M-AF-9	HOSPITALITY PROPERTIES	1		2FE	4,969,800		110,4190	5,520,950	5,000,000		4,973,900		1,793	0	0			127,500	337,500	01/16/2003	02/15/2013
44108E-AK-4	HOST MARRIOTT LP			4FE	1,500,000		104,5000	1,567,500	1,500,000		1,500,000		0	0	0			36,990	125,625	09/03/1999	02/15/2006
441560-AL-3	HOUGHTON MIFFLIN	LS	1	5FE	4,770,000		109,5000	4,927,500	4,500,000		4,731,318		(19,467)	0	0			185,156	444,375	03/06/2003	02/01/2013
441812-FF-6	HOUSEHOLD FINANCE			1FE	44,861,862		108,6840	49,668,588	45,700,000		45,385,968		64,972	0	0			1,228,188	2,947,650	02/02/1994	02/01/2009
441812-FY-5	HOUSEHOLD FINANCE			1FE	19,933,000		107,8880	21,577,600	20,000,000		19,971,886		7,039	0	0			49,778	1,280,000	06/11/1998	06/17/2008
441812-JH-5	HOUSEHOLD FINANCE			1FE	24,929,600		110,4400	27,610,000	25,000,000		24,948,314		5,232	0	0			336,458	1,593,750	11/28/2001	10/15/2011
441812-JX-3	HOUSEHOLD FINANCE	LS		1FE	10,953,800		104,3860	11,482,460	11,000,000		10,979,157		9,167	0	0			265,299	632,500	01/23/2002	01/30/2007
441812-JY-1	HOUSEHOLD FINANCE			1FE	50,495,520		114,1980	54,815,040	48,000,000		50,510,970		(8,627)	0	0			429,333	1,960,000	11/30/2004	05/15/2012
441812-KA-1	HOUSEHOLD FINANCE			1FE	30,084,798		110,4880	33,146,400	30,000,000		30,070,715		(6,927)	0	0			180,625	1,912,500	11/20/2002	11/27/2012
442488-AG-5	K HOVNANIAN ENTERPRISES	LS		3FE	7,510,000		100,7500	7,808,125	7,750,000		7,517,583		7,583	0	0			232,285	0	08/23/2004	01/15/2014
442488-AS-1	K HOVNANIAN ENTERPRISES	LS		3FE	8,915,130		100,2500	9,022,500	9,000,000		8,918,275		3,145	0	0			63,750	425,531	02/26/2004	12/15/2014
44569*-AM-1	HUNT OIL SENIOR NOTE SERIES B			2	14,000,000		118,0980	16,533,720	14,000,000		14,000,000		0	0	0			58,816	1,114,400	11/09/2000	12/12/2010
44569*-BA-8	HUNT OIL SENIOR NOTE SERIES B			2	17,500,000		113,8640	19,926,200	17,500,000		17,500,000		0	0	0			429,552	1,198,750	07/31/2001	08/22/2013
449669-AK-6	IMC GLOBAL			4FE	10,410,720		103,0000	10,815,000	10,500,000		10,418,519		716	0	0			353,442	826,098	03/11/1998	01/15/2028
449669-CD-0	IMC GLOBAL			4FE	10,890,156		104,0000	11,440,000	11,000,000		10,910,502		3,442	0	0			338,021	811,250	11/24/1998	08/01/2018
449909-AJ-9	ICI WILMINGTON	LS		2FE	49,963,774		107,9450	53,972,500	50,000,000		49,966,594		(1,387)	0	0			1,037,917	3,525,000	07/31/2000	09/15/2007
449909-AL-4	ICI WILMINGTON	LS		2FE	9,998,300		103,5690	10,356,900	10,000,000		9,998,312		12	0	0			46,875	573,438	11/18/2003	12/01/2013
450912-AC-4	STARWOOD HOTEL & RESORTS	LS		3FE	6,237,500		111,2500	6,675,000	6,000,000		6,219,305		(13,198)	0	0			56,542	442,500	07/22/2003	11/15/2015
456650-AC-7	INFINITY PROP & CASUALTY SERIES B			2FE	19,968,160		98,7960	19,759,200	20,000,000		19,970,258		2,098	0	0			406,389	553,056	02/11/2004	02/18/2014
45768Y-AC-6	INSIGHT MIDWEST	LS	1	4FE	585,163		104,7500	523,750	500,000		528,578		(9,152)	0	0			12,188	48,750	01/18/2001	10/01/2009

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
478160-AF-1	JOHNSON & JOHNSON			1FE	182,750	117,4400	234,880	200,000	185,431	0	345	0	0	6.730	7.455	MN	1,720	13,460	03/31/1994	11/15/2023
47922*-AK-2	SC JOHNSON SENIOR NOTE SERIES B			2	52,000,000	110,4940	57,456,880	52,000,000	52,000,000	0	0	0	0	6.580	6.580	JJ	1,501,702	3,421,600	01/05/1998	01/23/2018
47922*-AM-8	SC JOHNSON SENIOR NOTE			2	10,000,000	110,9630	11,096,300	10,000,000	10,000,000	0	0	0	0	6.740	6.740	JD	50,550	674,000	11/19/2001	12/04/2013
479269-AB-8	JOHNSON DIVERSEY SERIES B		1	4FE	10,492,825	111,7500	10,616,250	9,500,000	10,388,198	0	(124,627)	0	0	9.625	7.257	MN	116,837	914,375	03/11/2004	05/15/2012
482038-AA-0	JUNIPER CAPITAL LP SERIES A			2	13,000,000	99,0800	12,880,400	13,000,000	13,000,000	0	0	0	0	5.030	5.028	JD	198,046	326,950	04/15/2004	08/15/2013
48245R-AG-9	KFW INTERNATIONAL FINANCE			1FE	191,000	118,7230	237,446	200,000	194,226	0	420	0	0	7.200	7.643	MS	4,240	14,400	03/31/1994	03/15/2014
482558-AA-1	QWEST COMMUNICATIONS INTL SECD SVCS NT			4	4,380,493	100,0000	4,380,493	4,380,493	4,380,493	0	0	0	0	7.341	7.341	MTLY	14,292	326,048	02/27/2001	08/15/2005
483057-AB-1	KAISER FOUNDATION HOSPITAL			1FE	228,250	103,3840	206,768	200,000	201,969	0	(3,453)	0	0	9.550	7.649	JJ	8,807	19,100	04/20/1994	07/15/2005
484168-AA-7	KANEB PIPE LINE OPERATING	LS		2FE	17,244,500	115,6520	17,347,800	15,000,000	17,144,338	0	(92,399)	0	0	7.750	5.311	FA	439,167	387,500	10/21/2004	02/15/2012
48666K-AD-1	KB HOME		1	3FE	2,159,638	101,3750	1,965,661	1,939,000	2,095,497	0	(53,819)	0	0	9.500	6.100	FA	69,589	184,205	10/15/2003	02/15/2011
48666K-AF-6	KB HOME		1	3FE	9,775,625	108,2500	10,283,750	9,500,000	9,748,434	0	(27,191)	0	0	7.750	7.002	FA	306,771	368,125	06/14/2004	02/01/2010
48666K-AK-5	KB HOME	LS		3FE	5,060,000	105,0000	5,250,000	5,000,000	5,058,152	0	(1,848)	0	0	6.375	6.157	FA	160,260	0	08/10/2004	08/15/2011
48666K-AL-3	KB HOME	LS		3FE	9,825,000	99,0000	9,900,000	10,000,000	9,825,240	0	240	0	0	5.875	6.111	JJ	26,111	0	12/08/2004	01/15/2015
487836-AS-7	KELLOGG	LS		2FE	109,696,853	112,0220	112,022,000	100,000,000	108,965,274	0	(742,620)	0	0	6.600	4.887	AO	1,650,000	4,950,000	11/10/2004	04/01/2011
488360-A*-9	KEMET SENIOR NOTE			3	25,000,000	102,4430	25,610,750	25,000,000	25,000,000	0	0	0	0	6.660	6.660	MN	1,096,125	1,665,000	03/24/1998	11/04/2010
48876#-AM-8	KENDALL-JACKSON SENIOR NOTE SERIES A			2	3,857,143	104,2420	4,020,763	3,857,143	3,857,143	0	0	0	0	7.280	7.281	MS	93,600	280,800	08/15/1997	09/01/2007
48876#-AN-6	KENDALL-JACKSON SENIOR NOTE SERIES B			2	3,857,143	104,7850	4,041,707	3,857,143	3,857,143	0	0	0	0	7.300	7.301	JD	23,464	281,571	08/15/1997	12/01/2007
48876*-AA-8	KENDALL-JACKSON SENIOR NOTE			2	17,000,000	98,5700	16,756,900	17,000,000	17,000,000	0	0	0	0	3.360	3.109	JAJD	106,307	435,448	04/09/2002	04/26/2009
489170-AB-6	KENAMETAL			2FE	9,962,900	111,1240	11,112,400	10,000,000	9,969,867	0	2,713	0	0	7.200	7.253	JD	32,000	720,000	06/14/2002	06/15/2012
492386-AD-9	KERR-MCGEE		1	2FE	173,382	100,2290	200,458	200,000	184,718	0	1,594	0	0	7.000	8.497	MN	2,333	14,000	12/09/1994	11/01/2011
492386-AS-6	KERR-MCGEE	LS		2FE	91,213,768	112,6070	97,872,374	86,915,000	90,467,044	0	(434,755)	0	0	6.875	6.103	MS	1,759,425	5,975,406	04/04/2003	09/15/2011
492386-AT-4	KERR MCGEE			2FE	12,750,595	122,4660	13,532,493	11,050,000	12,713,904	0	(22,203)	0	0	7.875	6.661	MS	256,222	870,188	04/04/2003	09/15/2031
49306C-AE-1	KEY BANK			1FE	34,890,800	105,2620	36,841,770	35,000,000	34,911,346	0	8,632	0	0	5.700	5.742	FA	753,667	1,995,000	08/06/2002	08/15/2012
49306C-AH-4	KEY BANK NA			1FE	26,380,070	105,9080	26,477,125	25,000,000	26,369,999	0	(10,071)	0	0	5.800	5.066	JJ	793,472	0	11/17/2004	07/01/2014
493266-AB-6	KEYCORP INSTIT CAPITAL B		1	1FE	15,801,000	110,0280	16,504,200	15,000,000	15,615,175	0	(32,698)	0	0	8.250	7.704	JD	55,000	1,237,500	10/23/1997	12/15/2026
493267-AB-4	KEYCORP			1FE	7,602,691	105,6120	7,736,079	7,325,000	7,362,707	0	(36,479)	0	0	7.500	6.922	JD	24,417	549,375	07/14/1997	06/15/2006
494368-AG-6	KIMBERLY-CLARK	LS		1FE	188,000	115,8790	231,758	200,000	192,388	0	566	0	0	6.875	7.458	FA	5,194	13,750	03/29/1994	02/15/2014
494550-AH-9	KINDER MORGAN ENERGY	LS		2FE	25,885,525	111,6430	26,610,109	23,835,000	25,774,140	0	(111,385)	0	0	6.750	5.199	MS	473,721	804,431	07/21/2004	03/15/2011
494550-AR-7	KINDER MORGAN ENERGY	LS		2FE	12,670,290	99,9260	13,490,010	13,500,000	12,705,248	0	34,958	0	0	5.000	5.854	JD	30,000	337,500	06/21/2004	12/15/2013
497266-A*-7	KIRBY SENIOR NOTE SERIES 2003-A			2	24,000,000	102,0000	24,480,000	24,000,000	24,000,000	0	0	0	0	3.590	3.373	FIAN	81,373	622,156	02/07/2003	02/28/2013
50075N-AB-0	KRAFT FOODS	LS		2FE	16,427,200	105,8940	16,943,040	16,000,000	16,355,449	0	(42,283)	0	0	5.625	5.234	MN	150,000	900,000	03/28/2003	11/01/2011
50075N-AH-7	KRAFT FOODS			2FE	32,744,630	109,7770	34,030,870	31,000,000	32,477,049	0	(158,225)	0	0	6.250	5.458	JD	161,458	1,937,500	04/04/2003	06/01/2012
501044-BJ-9	KROGER			2FE	6,969,690	107,6510	7,535,570	7,000,000	6,988,242	0	3,158	0	0	6.375	6.435	MS	148,750	446,250	02/23/1998	03/01/2008
501044-BX-8	KROGER			2FE	9,982,800	117,0560	11,705,600	10,000,000	9,989,318	0	1,067	0	0	8.050	8.076	FA	335,417	805,000	02/04/2000	02/01/2010
501044-CC-3	KROGER	LS		2FE	25,320,800	112,9060	25,968,380	23,000,000	25,107,883	0	(134,298)	0	0	6.750	5.222	AO	327,750	1,113,750	08/26/2004	04/15/2012
501044-CD-1	KROGER			2FE	19,796,030	109,6880	20,146,395	18,367,000	19,750,998	0	(45,032)	0	0	6.200	4.978	JD	50,611	569,377	09/15/2004	06/15/2012
501044-CE-9	KROGER	LS		2FE	19,206,055	104,8380	19,395,030	18,500,000	19,187,210	0	(18,845)	0	0	5.500	4.937	FA	423,958	0	09/16/2004	02/01/2013
501044-CF-6	KROGER			2FE	19,944,200	99,2140	19,842,800	20,000,000	19,944,381	0	181	0	0	4.950	4.985	JJ	30,250	0	12/09/2004	01/15/2015
502413-AL-1	L-3 COMMUNICATIONS		1	3FE	3,120,000	103,2500	3,097,500	3,000,000	3,117,545	0	(2,455)	0	0	6.125	5.405	JJ	84,729	0	10/21/2004	07/15/2013
502413-AR-8	L-3 COMMUNICATIONS			3FE	13,647,250	99,7500	13,590,938	13,625,000	13,647,010	0	(240)	0	0	5.875	5.851	JJ	108,953	0	12/09/2004	01/15/2015
505862-AD-4	LAFARGE			2FE	16,836,270	107,4220	19,335,960	18,000,000	17,377,476	0	145,360	0	0	6.500	7.603	JD	52,000	1,170,000	11/28/2000	07/15/2008
505862-AE-2	LAFARGE			2FE	44,955,810	112,4820	50,616,900	45,000,000	44,969,540	0	(1,886)	0	0	6.875	6.886	JD	137,500	3,093,750	08/17/1998	07/15/2013
513075-C*-0	LAMAR MEDIA TERM LOAN D			3	4,074,074	101,0000	4,114,815	4,074,074	4,074,074	0	0	0	0	4.062	4.045	MJSD	22,987	36,101	08/12/2004	06/30/2010
51808B-AE-2	LASMO (USA)			1FE	4,996,600	122,8900	6,144,500	5,000,000	4,997,221	0	46	0	0	7.300	7.305	MN	46,639	365,000	04/17/1998	11/15/2027
51808B-AF-9	LASMO (USA)			1FE	14,918,200	107,9800	16,197,000	15,000,000	14,969,578	0	8,999	0	0	6.750	6.827	JD	45,000	1,012,500	06/10/1998	12/15/2007
521865-AC-9	LEAR			2FE	282,939	101,5970	253,993	250,000	253,088	0	(8,067)	0	0	7.960	4.566	MN	2,543	19,900	01/18/2001	05/15/2005
521865-AE-5	LEAR			2FE	4,180,000	113,4150	4,536,600	4,000,000	4,125,874	0	(23,682)	0	0	8.110	7.257	MN	41,451	324,400	07/23/2002	05/15/2009
521865-AH-8	LEAR	LS		2FE	13,971,720	100,9470	14,132,580	14,000,000	13,972,546	0	826	0	0	5.750	5.777	FA	330,944			

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
530715-AJ-0	LIBERTY MEDIA			2FE	9,933,330		11,370,600	10,000,000	9,937,289	0	717	0	0	8.250	8.310	FA	343,750	825,000	07/03/2000	02/01/2030
530718-AC-9	LIBERTY MEDIA			2FE	20,118,301		20,008,923	20,165,000	20,123,930	0	2,912	0	0	5.700	5.731	MN	146,868	1,149,405	04/30/2003	05/15/2013
53078Z-9C-4	LIBERTY MUTUAL CAPITAL			2FE	28,691,750		113,4940	25,000,000	28,591,346	0	(100,405)	0	0	7.860	5.689	AO	414,833	982,500	09/10/2004	05/31/2013
53117C-AC-6	LIBERTY PROPERTY LP			2FE	20,459,361		107,9230	20,425,000	20,436,579	0	(4,136)	0	0	7.250	7.226	FA	559,418	1,480,813	09/16/1997	08/15/2007
53117C-AG-7	LIBERTY PROPERTY LP	LS		2	17,368,880		108,4430	17,000,000	17,308,829	0	(31,250)	0	0	6.375	6.074	FA	409,417	1,083,750	01/10/2003	08/15/2012
538021-AC-0	LITTON INDUSTRIES			2FE	18,198,878		124,0230	18,800,000	18,241,913	0	9,460	0	0	7.750	8.042	MS	429,006	1,457,000	01/27/2000	03/15/2026
538021-AM-8	LITTON INDUSTRIES			2FE	12,870,363		114,5130	12,720,000	12,809,802	0	(14,952)	0	0	8.000	7.820	AO	214,827	1,017,600	04/26/2000	10/15/2009
540424-AJ-7	LOEWS	1		1FE	83,500		101,2990	100,000	85,717	0	301	0	0	7.000	8.540	AO	1,478	7,000	05/12/1994	10/15/2023
543859-AL-6	LOCKHEED MARTIN			2FE	25,086,038		121,2960	24,900,000	25,060,945	0	(4,291)	0	0	7.625	7.559	JD	84,383	1,898,625	01/16/1996	06/15/2025
546268-AG-8	LOUISIANA LAND & EXPLORATION			2FE	185,250		119,8990	200,000	187,294	0	271	0	0	7.650	8.323	JD	1,275	15,300	04/08/1994	12/01/2023
552078-AV-9	LYONDELL CHEMICALS	LS	1	4FE	5,000,000		119,0000	5,000,000	5,000,000	0	0	0	0	10.500	10.501	JD	43,750	525,000	05/15/2003	06/01/2013
55259P-AB-2	MARSHALL & ILSLEY			1FE	34,812,750		110,6290	35,000,000	34,862,258	0	15,003	0	0	6.375	6.449	MS	743,750	2,231,250	08/17/2000	09/01/2011
55259P-AD-8	MARSHALL & ILSLEY			1FE	24,911,500		99,3080	25,000,000	24,827,075	0	995	0	0	5.000	5.038	JJ	128,472	0	11/19/2004	01/17/2017
55263E-CE-3	MBNA	LS		2FE	36,262,278		115,5290	34,745,000	35,991,485	0	(135,420)	0	0	7.500	6.846	MS	767,285	2,605,875	05/06/2003	03/15/2012
55263E-CH-6	MBNA	LS		2FE	34,976,200		107,1720	35,000,000	34,979,211	0	1,092	0	0	6.125	6.134	MS	714,583	2,143,750	02/19/2003	03/01/2013
55263E-CJ-2	MBNA AMERICA BANK			2FE	14,861,100		98,2420	15,000,000	14,874,629	0	8,684	0	0	5.000	5.104	JD	33,333	750,000	06/02/2003	06/15/2015
5526E2-AB-5	MBNA AMERICA BANK			2FE	25,377,850		110,2860	25,000,000	25,328,511	0	(36,288)	0	0	6.625	6.388	JD	73,611	1,656,250	05/07/2003	06/15/2012
5526E2-AC-3	MBNA AMERICA BANK			2FE	60,424,034		113,7500	58,985,000	60,209,250	0	(118,952)	0	0	7.125	6.772	MN	537,009	4,202,681	04/17/2003	11/15/2012
5526J0-AA-6	MDC HOLDINGS MTN			2FE	14,904,900		95,5000	15,000,000	14,905,246	0	346	0	0	5.375	5.458	JD	38,073	0	12/06/2004	12/15/2014
55283*-AA-0	MEDIACOM BROADBAND TERM LOAN B			3	3,975,025		101,0000	3,980,000	3,980,000	0	4,945	0	0	4.866	4.380	MJSD	14,001	156,717	07/03/2001	03/31/2009
552953-AA-9	MGM MIRAGE			3FE	8,058,560		100,2500	8,000,000	8,000,870	0	(10,218)	0	0	6.950	6.815	AO	231,667	556,000	02/12/1998	02/01/2005
554480-AB-2	MACK-CALI REALTY LP			2FE	18,403,639		110,3650	19,000,000	18,692,312	0	59,776	0	0	7.250	7.708	MS	405,597	1,377,500	06/04/1999	03/15/2009
554480-AJ-5	MACK-CALI REALTY LP			2FE	15,476,250		98,6810	15,000,000	15,447,231	0	(29,019)	0	0	5.125	4.719	FA	290,417	397,188	03/10/2004	02/15/2014
559080-AA-4	MAGELLAN MIDSTREAM PARTNERS			3FE	14,470,130		108,1410	14,500,000	14,471,674	0	1,544	0	0	6.450	6.478	JD	77,938	483,213	05/20/2004	06/01/2014
56081F-AC-4	MAJOR LEAGUE BASEBALL SR NOTES			1	14,500,000		99,3760	14,500,000	14,500,000	0	0	0	0	4.880	4.880	JD	41,277	695,807	12/16/2003	12/10/2013
562567-AD-9	MANDALAY RESORT GROUP			3FE	290,530		114,2500	250,000	271,787	0	(5,217)	0	0	9.500	6.722	FA	9,896	23,750	01/18/2001	08/01/2008
564055-AF-8	MANOR CARE			2FE	23,187,280		106,8700	23,000,000	23,162,016	0	(16,209)	0	0	6.250	6.141	MN	239,583	1,439,800	04/10/2003	05/01/2013
56468F-AA-1	MANUJO 1ST MORTGAGE NOTE			2FE	10,258,107		105,9700	10,258,107	10,258,107	0	0	0	0	10.230	10.231	MJSD	87,450	1,049,404	09/12/1991	09/01/2006
565805-AA-6	MARATHON OIL	LS		2FE	56,569,988		108,3560	53,250,000	56,108,048	0	(283,084)	0	0	6.000	5.126	JJ	1,597,500	2,745,000	02/25/2004	07/01/2012
565849-AA-4	MARATHON OIL			2FE	32,856,975		108,9630	30,350,000	32,579,525	0	(212,223)	0	0	6.125	4.895	MS	547,354	1,399,563	03/19/2004	03/15/2012
571748-AM-4	MARSH & MCLENNAN			2FE	26,952,480		97,7060	27,000,000	26,954,218	0	1,738	0	0	5.375	5.398	JJ	873,219	0	07/07/2004	07/15/2014
571900-AU-3	MARRIOTT INTERNATIONAL			2FE	24,287,935		109,0040	22,335,000	23,518,554	0	(351,788)	0	0	7.000	5.094	JJ	720,924	1,563,450	10/29/2002	01/15/2008
573284-AG-1	MARTIN MARIETTA			1FE	23,973,058		111,7730	24,000,000	23,982,966	0	2,118	0	0	6.875	6.889	AO	412,500	1,650,000	07/27/2001	04/01/2011
574599-AZ-9	MASCO			2FE	80,216,595		107,1700	78,355,000	79,882,570	0	(159,381)	0	0	5.875	5.555	JJ	2,122,659	4,603,356	10/17/2002	07/15/2012
574599-AZ-9	MASCO			2FE	14,928,200		102,4000	15,000,000	14,959,003	0	14,199	0	0	4.625	4.737	FA	262,083	693,750	08/15/2002	08/15/2007
577778-AX-1	MAY DEPARTMENT STORES			2FE	10,488,645		114,3680	9,150,000	10,325,084	0	(80,046)	0	0	7.500	5.837	JD	57,188	686,250	11/18/2002	06/01/2015
577778-BE-2	MAY DEPARTMENT STORES	LS		2FE	5,520,250		114,0090	5,000,000	5,488,597	0	(31,653)	0	0	7.450	5.677	MS	109,681	186,250	06/10/2004	09/15/2011
577778-BN-2	MAY DEPARTMENT STORES			2FE	10,520,170		117,8620	9,000,000	10,410,029	0	(110,141)	0	0	8.000	5.434	JJ	332,000	360,000	06/10/2004	07/15/2012
577778-BS-1	MAY DEPARTMENT STORES	LS		2FE	32,192,040		102,7680	32,000,000	32,186,919	0	(5,121)	0	0	5.750	5.670	JJ	822,889	0	08/11/2004	07/15/2014
57859H-BU-7	MAYTAG	LS		2FE	10,928,500		92,9440	11,000,000	10,928,870	0	4,563	0	0	5.000	5.073	MN	70,278	550,000	05/09/2003	05/15/2015
57933F-AF-5	MCCAIN FIN USA SENIOR NOTE SERIES D			2	40,000,000		111,2500	40,000,000	40,000,000	0	0	0	0	6.820	6.820	JD	121,244	2,720,422	06/01/1998	06/15/2013
57933F-AG-3	MCCAIN FIN USA SENIOR NOTE SERIES E			2	10,000,000		113,9960	11,399,600	10,000,000	0	0	0	0	6.960	6.960	JD	30,933	694,067	06/01/1998	06/15/2018
580169-AM-2	BOEING			1FE	107,500		131,0570	100,000	104,461	0	(423)	0	0	9.750	8.902	AO	2,438	9,750	05/11/1994	04/01/2012
58155Q-AA-1	MCKESSON			2FE	27,969,250		115,0520	25,000,000	27,528,168	0	(281,884)	0	0	7.750	5.969	FA	807,292	1,937,500	12/11/2003	02/01/2012
583334-AA-5	MEADWESTVACO	LS		2FE	73,506,870		113,0670	65,500,000	72,872,926	0	(633,944)	0	0	6.850	4.981	AO	1,121,688	3,887,375	09/10/2004	04/01/2012
58405U-AC-6	MEDCO HEALTH SOLUTIONS			3FE	14,018,200		99,0000	14,000,000	14,016,101	0	(1,637)	0	0	7.250	7.231	FA	383,444	1,023,458	08/07/2003	08/15/2013
58445M-AJ-1	MEDIACOM LLC	LS	1	4FE	5,060,000		100,3750	5,000,000	5,045,598	0	(8,954)	0	0	9.500	9.224	JJ	219,028	475,000	03/11/2003	01/15/2013
58551G-AA-3	MELLON CAPITAL I	1		1FE	5,305,700		108,3040	5,000,000	5,224,052	0	(14,946)	0	0	7.720	7.086	JD	32,167	386,000	06/10/1998	12/01/2026
58551H-AA-1	MELLON CAPITAL II	1		1	66,503,530		110,2000	64,000,000	65,910,901	0	(107,355)	0	0	7.995	7.591	JJ	2,359,413	5,116,800	05/12/1998	01/15/2027
585907-AF-5	MELLON BANK NA			1FE	176,25															

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
59018Y-UW-9	MERRILL LYNCH			1FE	24,830,750	99,6080	24,902,025	25,000,000	24,830,965	.0	215	.0	.0	5.000	5.087	JJ	135,417	.0	11/16/2004	01/15/2015
590438-AC-1	EQUITY RESIDENTIAL PROPERTIES			2FE	12,187,500	101.8000	12,725,000	12,500,000	12,477,288	.0	47,289	.0	.0	7.250	7.664	JD	40,278	906,250	04/03/1997	06/15/2005
590438-AH-0	EQUITY RESIDENTIAL PROPERTIES			2FE	5,317,200	105.5720	5,278,600	5,000,000	5,155,655	.0	(79,455)	.0	.0	6.690	4.890	AO	56,679	334,500	11/25/2002	10/30/2006
59156R-AC-2	METLIFE			1FE	24,067,510	108.6780	24,995,940	23,000,000	23,859,300	.0	(100,259)	.0	.0	6.125	5.466	JD	117,396	1,408,750	11/12/2002	12/01/2011
59156R-AD-0	METLIFE			1FE	10,757,205	103.6990	11,235,787	10,835,000	10,769,873	.0	6,186	.0	.0	5.375	5.469	JD	25,884	582,381	12/03/2002	12/15/2012
59156R-AH-1	METLIFE	LS		1FE	19,967,400	103.7580	20,751,600	20,000,000	19,969,332	.0	1,932	.0	.0	5.500	5.521	JD	48,889	586,667	05/26/2004	06/15/2014
592907-AB-5	KROGER			2FE	34,867,192	110.2530	37,811,266	34,295,000	34,541,083	.0	(67,009)	.0	.0	7.450	7.192	MS	851,659	2,554,978	06/24/1999	03/01/2008
594087-AF-5	MICHAELS STORES	1		3FE	10,606,250	107.1570	10,715,700	10,000,000	10,325,846	.0	(113,876)	.0	.0	9.250	7.790	JJ	462,500	925,000	05/08/2002	07/01/2009
594185-AQ-3	MICHIGAN BELL TELEPHONE			1FE	201,750	119.8740	239,748	200,000	201,478	.0	(41)	.0	.0	7.850	7.771	JJ	7,239	15,700	04/05/1994	01/15/2022
594457-BU-6	MICHIGAN CONSOLIDATED GAS			1FE	24,898,500	98.7910	24,697,750	25,000,000	24,899,555	.0	1,055	.0	.0	5.000	5.039	AO	302,083	.0	09/27/2004	10/01/2019
59562V-AK-3	MIDAMERICAN ENERGY HLDGS SERIES D			2FE	23,388,375	99.0080	23,266,880	23,500,000	23,396,151	.0	7,776	.0	.0	5.000	5.061	FA	443,889	597,292	02/12/2004	02/15/2014
60036N-AA-9	MILLENNIUM AMERICA			4	9,307,432	104.0000	9,568,000	9,200,000	9,228,904	.0	(14,028)	.0	.0	7.000	6.818	MN	82,289	644,000	04/06/1998	11/15/2006
60036N-AB-7	MILLENNIUM AMERICA	LS		4	11,568,080	98.5000	10,835,000	11,000,000	11,515,383	.0	(9,528)	.0	.0	7.625	7.197	MN	107,174	838,750	01/08/1998	11/15/2026
600388-AB-8	MILLER BREWING			2FE	10,535,900	104.5250	10,452,500	10,000,000	10,523,882	.0	(12,019)	.0	.0	5.500	4.752	FA	207,778	.0	09/27/2004	08/15/2013
60462E-AC-8	MGM MIRAGE	LS		3	19,094,453	104.7500	19,876,313	18,975,000	19,002,819	.0	(14,747)	.0	.0	7.250	7.161	AO	290,423	1,375,688	10/29/1996	10/15/2006
60462E-AE-4	MGM MIRAGE	LS		3FE	7,477,125	103.5000	7,762,500	7,500,000	7,482,075	.0	678	.0	.0	7.250	7.279	FA	226,563	543,750	07/31/1997	08/01/2017
60462E-AG-9	MGM MIRAGE			3FE	24,062,205	105.1250	25,755,625	24,500,000	24,325,445	.0	48,798	.0	.0	6.750	7.008	FA	689,063	1,653,750	08/13/1998	02/01/2008
608190-AF-1	MOHAWK INDUSTRIES			2FE	34,086,842	115.0580	39,119,720	34,000,000	34,067,584	.0	(9,401)	.0	.0	7.200	7.164	AO	516,800	2,448,000	03/26/2002	04/15/2012
617446-HC-6	MORGAN STANLEY DEAN WITTER			1FE	176,122,720	111.5320	196,296,320	176,000,000	176,103,465	.0	(12,840)	.0	.0	6.600	6.589	AO	2,904,000	11,616,000	05/29/2002	04/01/2012
617446-HR-3	MORGAN STANLEY			1FE	11,067,930	102.9730	11,327,030	11,000,000	11,058,668	.0	(5,634)	.0	.0	5.300	5.219	MS	194,333	583,000	03/25/2003	03/01/2013
61744A-AN-0	MORGAN STANLEY	LS		1FE	22,874,190	100.0110	23,002,530	23,000,000	22,900,278	.0	15,747	.0	.0	4.250	4.341	MN	124,903	977,500	04/30/2003	05/15/2010
620076-AN-9	MOTOROLA			2FE	23,574,000	105.9690	23,419,149	22,100,000	23,166,634	.0	(253,508)	.0	.0	5.800	4.402	AO	270,602	1,281,800	05/13/2003	10/15/2008
620076-AP-4	MOTOROLA	LS		2FE	8,760,400	105.5820	10,558,200	10,000,000	8,841,404	.0	16,998	.0	.0	6.500	7.555	MN	83,056	650,000	06/14/1999	11/15/2028
620076-AR-0	MOTOROLA	LS		2FE	81,174,493	115.9960	81,390,474	70,158,000	79,175,258	.0	(1,295,946)	.0	.0	7.625	5.056	MN	883,553	5,349,548	06/27/2003	11/15/2010
620076-AX-7	MOTOROLA	LS		2FE	16,875,000	119.5960	17,939,400	15,000,000	16,569,835	.0	(181,449)	.0	.0	8.000	6.096	MN	200,000	1,200,000	04/25/2003	11/01/2011
628855-AL-2	BANKAMERICA			1FE	15,217,920	121.6980	14,603,760	12,000,000	13,327,919	.0	(233,727)	.0	.0	9.375	6.600	MS	331,250	1,125,000	01/11/1994	09/15/2009
62886E-AC-2	NCR			2FE	26,661,461	110.4160	29,315,448	26,550,000	26,626,805	.0	(14,718)	.0	.0	7.125	7.048	JD	84,075	1,891,688	06/07/2002	06/15/2009
629527-AT-9	NABISCO			1FE	35,598,068	107.8500	37,305,315	34,590,000	34,955,631	.0	(128,409)	.0	.0	7.050	6.590	JJ	1,124,463	2,438,595	04/14/1999	07/15/2007
629527-CB-6	NABISCO	1		1FE	36,291,200	100.1880	37,069,560	37,000,000	36,332,201	.0	7,057	.0	.0	6.375	6.513	FA	982,813	2,358,750	12/18/1998	02/01/2035
629855-A*-8	NALCO TERM LOAN B			4	6,273,274	101.2500	6,320,707	6,242,674	6,273,274	.0	(7,027)	.0	.0	4.325	4.144	MJSD	16,539	241,712	12/04/2003	12/31/2010
63534P-AC-1	NATIONAL CITY BANK			1FE	54,974,150	109.9350	60,464,305	55,000,000	54,979,346	.0	(197)	.0	.0	6.200	6.207	JD	151,556	3,410,000	11/29/2001	12/15/2011
637071-AG-6	NATIONAL OILWELL			2FE	24,995,500	103.7980	25,949,500	25,000,000	24,996,103	.0	(179)	.0	.0	5.650	5.652	MN	180,486	1,412,500	11/20/2002	11/15/2012
637432-CU-7	NATIONAL RURAL UTILITIES			1FE	49,494,720	115.4210	49,631,030	43,000,000	48,965,925	.0	(528,795)	.0	.0	7.250	4.925	MS	1,039,167	2,283,750	05/13/2004	03/01/2012
637432-CV-5	NATIONAL RURAL UTILITIES	LS		1FE	44,711,550	106.8830	48,097,350	45,000,000	44,795,306	.0	37,049	.0	.0	5.750	5.863	FA	884,063	2,587,500	08/23/2002	08/28/2009
637432-DC-6	NATIONAL RURAL UTILITIES			1FE	59,835,065	100.4590	60,777,695	60,500,000	59,872,403	.0	37,338	.0	.0	4.750	4.891	MS	957,917	1,484,771	04/30/2004	03/01/2014
638585-AD-1	BANKAMERICA			1FE	90,875	100.4470	100,447	100,000	99,849	.0	1,203	.0	.0	6.875	8.165	FA	2,597	6,875	05/11/1994	02/15/2005
638612-AG-6	NATIONWIDE FINANCIAL			1FE	27,376,573	101.8290	27,682,214	27,185,000	27,354,239	.0	(12,236)	.0	.0	5.625	5.544	FA	586,177	1,529,156	02/12/2003	02/13/2015
640204-AA-1	NEIMAN MARCUS GROUP			2FE	19,350,275	107.9790	18,896,325	17,500,000	17,508,826	.0	(2,362)	.0	.0	6.650	6.633	JD	96,799	1,163,750	08/17/1998	06/01/2008
644239-BH-7	NEW ENGLAND TELEPHONE & TELEGRAPH			1FE	38,127,400	101.7280	38,656,640	38,000,000	38,077,320	.0	(6,844)	.0	.0	6.875	6.844	AO	653,125	2,612,500	10/18/1993	10/01/2023
651290-AC-2	NEWFIELD EXPLORATION			3FE	4,002,260	108.0000	4,320,000	4,000,000	4,001,337	.0	(419)	.0	.0	7.450	7.433	AO	62,911	298,000	08/05/2002	10/15/2007
652478-AQ-1	NEWS AMERICA HOLDINGS			2FE	15,021,000	123.9910	18,598,650	15,000,000	15,019,473	.0	(755)	.0	.0	8.250	8.234	FA	484,688	1,237,500	01/06/2000	08/10/2018
652478-BW-7	NEWS AMERICA HOLDINGS			2FE	15,326,550	111.7590	16,763,850	15,000,000	15,187,381	.0	(41,799)	.0	.0	7.375	6.994	AO	227,396	1,106,250	07/09/2002	10/17/2008
652478-BX-5	NEWS AMERICA HOLDINGS			2FE	19,354,900	121.9470	24,389,400	20,000,000	19,455,897	.0	26,031	.0	.0	8.000	8.366	AO	328,889	1,600,000	11/20/2000	10/17/2016
652482-AM-2	NEWS AMERICA			2FE	15,577,113	115.2930	20,435,684	17,725,000	15,841,575	.0	72,939	.0	.0	7.250	8.602	MN	153,494	1,285,063	11/20/2000	05/18/2018
652482-AR-1	NEWS AMERICA	LS		2FE	57,046,806	107.9260	62,057,450	57,500,000	57,359,525	.0	40,182	.0	.0	6.625	6.714	JJ	1,820,035	3,809,375	06/24/2002	01/09/2008
65332V-BD-4	NEXTEL COMMUNICATIONS	1		3FE	15,430,000	110.0000	15,950,000	14,500,000	15,395,018	.0	(34,982)	.0	.0	7.375	6.128	FA	445,573	.0	10/18/2004	08/01/2015
65332V-BE-2	NEXTEL COMMUNICATIONS			3FE	10,150,000	108.5000	10,850,000	10,000,000	10,144,502	.0	(5,498)	.0	.0	6.875	6.609	AO	116,493	343,750	07/28/2004	10/31/2013

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
67481E-AA-4	OCEAN ENERGY			2FE	29,837,700	.113.9730	34,191,900	30,000,000	29,878,148	.0	13,000	.0	.0	7.250	7.327	AO	543,750	2,175,000	09/25/2001	10/01/2011
676255-AL-6	OFFSHORE LOGISTICS		1	3FE	2,000,000	.101.5000	2,030,000	2,000,000	2,000,000	.0	.0	.0	.0	6.125	6.125	JD	122,500	.0	06/17/2003	06/15/2013
681904-AG-3	OMNI CARE		1	3FE	11,155,000	.100.5000	11,457,000	11,400,000	11,167,369	.0	12,369	.0	.0	6.125	6.442	JD	58,188	698,250	05/20/2004	06/01/2013
682330-AL-1	ONCOR ELECTRIC DELIVERY			2FE	24,797,000	.110.1830	27,545,750	25,000,000	24,820,541	.0	10,198	.0	.0	6.375	6.473	JJ	734,896	1,593,750	12/17/2002	01/15/2015
682330-AR-8	ONCOR ELECTRIC DELIVERY			2FE	24,914,750	.114.0510	28,512,750	25,000,000	24,919,681	.0	2,083	.0	.0	7.000	7.032	MS	583,333	1,750,000	08/27/2002	09/01/2022
690768-BF-2	OWENS-ILLINOIS			4FE	30,642,635	.104.0000	31,200,000	30,000,000	30,535,634	.0	(22,540)	.0	.0	7.800	7.585	MN	299,000	2,340,000	01/22/1999	05/15/2018
693320-AE-3	PHH			2FE	20,885,900	.105.4520	21,090,400	20,000,000	20,604,023	.0	(172,171)	.0	.0	6.000	4.957	MS	400,000	1,200,000	04/24/2003	03/01/2008
693320-AF-0	PHH			2FE	34,766,550	.111.8290	39,140,150	35,000,000	34,797,265	.0	15,116	.0	.0	7.125	7.220	MS	831,250	2,493,750	02/13/2003	03/01/2013
693476-AJ-2	PNC FUNDING			1FE	1,493,010	.107.7680	1,616,520	1,500,000	1,497,763	.0	.780	.0	.0	6.875	6.940	JJ	47,552	103,125	07/22/1997	07/15/2007
693476-AP-8	PNC FUNDING			1FE	28,290,073	.113.8800	28,972,211	25,441,000	27,528,565	.0	(367,649)	.0	.0	7.500	5.540	MN	318,013	1,908,075	11/14/2002	11/01/2009
69347U-AA-8	PNC FUNDING			1FE	4,309,720	.107.8430	4,313,724	4,000,000	4,197,331	.0	(53,301)	.0	.0	6.500	4.878	MN	43,333	260,000	10/29/2002	05/01/2008
69348T-AA-0	PNC INSTIT CAP B	LS	1	1FE	68,635,537	.110.8070	72,412,375	65,350,000	67,878,455	.0	(134,476)	.0	.0	8.315	7.796	MN	894,326	5,433,853	04/22/1998	05/15/2027
693506-AG-0	PPG INDUSTRIES			1FE	223,000	.129.8170	259,634	200,000	218,864	.0	(550)	.0	.0	9.000	7.958	MN	3,000	18,000	04/20/1994	05/01/2021
69352J-AF-4	PPL ENERGY SUPPLY			2	20,964,360	.102.5800	21,541,800	21,000,000	20,965,401	.0	1,041	.0	.0	5.400	5.422	FA	415,800	.0	08/26/2004	08/15/2014
69359*-AA-0	PGA TOUR INVTs FIN SENIOR NOTE			3	28,277,951	.104.7030	29,607,863	28,277,951	28,277,951	.0	.0	.0	.0	7.400	7.399	JD	93,003	2,092,569	05/13/1999	06/15/2019
694032-AR-4	SBC COMMUNICATIONS	LS		1FE	180,200	.100.6100	201,220	200,000	199,560	.0	2,559	.0	.0	6.250	7.620	MS	4,167	12,500	06/20/1994	03/01/2005
695114-BY-3	PACIFICORP	LS		1FE	9,963,600	.101.0080	10,100,800	10,000,000	9,964,506	.0	906	.0	.0	4.950	4.997	FA	174,625	.0	08/19/2004	08/15/2014
695156-AM-1	PACKAGING CORP OF AMERICA			3FE	24,518,640	.103.1320	24,751,680	24,000,000	24,476,693	.0	(41,397)	.0	.0	5.750	5.457	FA	575,000	1,418,328	12/18/2003	08/01/2013
696429-AB-5	PALL			2FE	14,992,350	.105.4700	15,820,327	15,000,000	14,993,659	.0	327	.0	.0	6.000	6.007	FA	375,000	900,000	08/01/2002	08/01/2012
700690-AJ-9	PARK PLACE ENTERTAINMENT			3FE	10,478,125	.113.2500	11,325,000	10,000,000	10,303,849	.0	(68,149)	.0	.0	8.875	7.912	MS	261,319	887,500	04/02/2002	09/15/2008
700690-AL-4	PARK PLACE ENTERTAINMENT	LS		3FE	13,018,391	.115.5000	15,015,000	13,000,000	13,018,738	.0	(2,223)	.0	.0	8.125	8.095	MN	134,965	1,056,250	03/06/2003	05/15/2011
700690-AQ-3	CAESARS ENTERTAINMENT	LS		3FE	5,216,250	.112.6250	5,631,250	5,000,000	5,200,209	.0	(16,041)	.0	.0	7.875	6.945	MS	115,938	196,875	06/21/2004	03/15/2010
700690-AS-9	CAESARS ENTERTAINMENT			3FE	15,111,875	.110.2500	16,537,500	15,000,000	15,101,864	.0	(6,584)	.0	.0	7.000	6.891	AO	221,667	875,000	06/09/2004	04/15/2013
703416-AE-9	PATTERSON DENTAL SERIES B-2			2	30,000,000	.097.8770	29,363,100	30,000,000	30,000,000	.0	.0	.0	.0	3.130	2.966	FMAN	96,508	634,749	11/25/2003	11/25/2010
708130-AA-7	PENNEY (JC)			3FE	16,123,750	.102.1250	14,297,500	14,000,000	16,067,327	.0	(56,423)	.0	.0	8.000	4.742	MS	373,333	.0	11/02/2004	03/01/2010
708160-BR-6	PENNEY (JC)	LS	1	3FE	10,392,500	.108.7500	10,875,000	10,000,000	10,358,460	.0	(29,492)	.0	.0	8.125	7.537	AO	203,125	812,500	10/31/2003	04/01/2027
708160-BY-1	PENNEY (JC)	LS		3FE	15,150,000	.123.2500	16,638,750	13,500,000	15,039,670	.0	(74,498)	.0	.0	9.000	7.007	FA	506,250	855,000	11/04/2004	08/01/2012
709631-F*-1	PENTAIR SENIOR NOTE SERIES B			2	27,000,000	.096.7280	26,116,560	27,000,000	27,000,000	.0	.0	.0	.0	3.250	3.128	JAJO	165,750	666,547	07/25/2003	07/25/2013
709631-F*-9	PENTAIR SENIOR NOTE SERIES C			2	8,000,000	.095.0640	7,605,120	8,000,000	8,000,000	.0	.0	.0	.0	5.030	5.030	AO	84,951	402,400	10/15/2003	10/15/2013
718154-CC-9	PHILIP MORRIS	LS		2FE	43,453,489	.109.9930	42,666,285	38,790,000	41,824,102	.0	(773,029)	.0	.0	7.650	5.177	JJ	1,483,718	2,967,435	10/29/2002	07/01/2008
718154-CF-2	PHILIP MORRIS			2FE	6,940,360	.112.2370	7,856,590	7,000,000	6,945,992	.0	901	.0	.0	7.750	7.824	JJ	250,153	542,500	01/14/1997	01/15/2027
723787-AE-7	PIONEER NATURAL RESOURCES			2	18,341,500	.104.4710	18,804,780	18,000,000	18,336,139	.0	(5,361)	.0	.0	5.875	5.651	JJ	487,625	.0	09/10/2004	07/15/2016
729237-B*-5	PLUM CREEK TIMBERLANDS 2 SERIES C			2	9,219,840	.114.3750	9,150,000	8,000,000	9,090,376	.0	(129,464)	.0	.0	7.970	5.555	MN	85,013	641,142	12/09/2003	11/13/2011
729237-AC-1	PLUM CREEK TIMBERLANDS 1 SERIES J			2	16,969,200	.112.5140	16,877,100	15,000,000	16,756,894	.0	(207,501)	.0	.0	7.660	5.555	AO	287,250	1,149,000	12/23/2003	10/01/2011
73318E-AK-9	POPULAR NORTH AMER	LS		1FE	5,998,980	.098.8720	5,992,350	6,000,000	5,999,183	.0	177	.0	.0	3.875	3.879	AO	58,125	227,979	10/01/2003	10/01/2008
73328*-AD-0	PORSCHE FINANCIAL SERVICES SERIES D			1	39,600,000	.097.2120	38,495,952	39,600,000	39,600,000	.0	.0	.0	.0	5.330	5.330	MS	656,656	1,055,340	03/09/2004	03/09/2019
73731*-AA-7	DOW CHEM - POSEIDON INVS B V SR SECD NT			1	45,000,000	.114.1760	51,379,200	45,000,000	45,000,000	.0	.0	.0	.0	7.730	7.730	JJ	1,661,950	3,478,500	07/06/1999	07/08/2009
74005P-AE-4	PRAXAIR			1FE	10,348,000	.106.5700	10,656,700	10,000,000	10,090,255	.0	(45,074)	.0	.0	6.900	6.370	MN	115,000	690,000	02/20/1998	11/01/2006
741530-AF-9	PRIDE INTERNATIONAL	LS	1	4FE	28,645,747	.109.2500	29,972,738	27,435,000	28,604,276	.0	(41,471)	.0	.0	7.375	6.598	JJ	977,943	.0	09/14/2004	07/15/2014
74157K-AC-5	PRIMEDIA	LS		4FE	4,533,750	.101.2500	4,556,250	4,500,000	4,521,091	.0	(12,659)	.0	.0	7.625	7.226	AO	85,781	343,125	02/26/2004	04/01/2008
743315-AL-7	PROGRESSIVE			1FE	9,924,700	.107.2040	10,720,400	10,000,000	9,926,389	.0	450	.0	.0	6.250	6.306	JD	52,083	625,000	11/18/2002	12/01/2032
743410-AE-2	PROLOGIS			2FE	9,980,100	.103.6480	10,364,800	10,000,000	9,982,894	.0	1,357	.0	.0	5.500	5.526	MS	183,333	550,000	02/19/2003	03/01/2013
743674-AT-0	PROTECTIVE LIFE			1FE	16,913,130	.097.8410	16,632,970	17,000,000	16,914,555	.0	1,425	.0	.0	4.875	4.940	MN	161,146	.0	10/14/2004	11/01/2014
743917-AN-6	PRUDENTIAL FINANCIAL			1	15,747,704	.105.1700	15,686,106	14,915,000	15,280,418	.0	(220,542)	.0	.0	6.375	4.728	JJ	417,309	950,831	10/22/2002	07/23/2006
744320-AA-3	PRUDENTIAL FINANCIAL			1FE	21,414,288	.099.4320	21,303,349	21,425,000	21,417,641	.0	2,036	.0	.0	3.750	3.761	MN	133,906	803,438	04/28/2003	05/01/2008
744320-AE-5	PRUDENTIAL FINANCIAL			1FE	34,904,295	.100.4790	35,167,720	35,000,000	34,906,382	.0	2,087	.0	.0	5.100	5.135	MS	500,792	.0	09/15/2004	09/20/2014
745867-AQ-4	PULTE	LS		2	64,917,670	.099.5130	66,673,710	67,000,000	65,009,749	.0	92,079	.0	.0	5.250	5.671	JJ	1,621,958	1,748,979	06/23/2004	01/15/2014
747316-BG-3	QUAD GRAPHICS SR SECD NT 1998-9 TR A			2	20,															

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
755111-AE-1	RAYTHEON			2FE	35,651,206		107,7310	36,742,735	34,106,000	34,985,558		(306,176)		6.750	5.660	FA	869,703	2,302,155	10/17/2002	08/15/2007
755111-AN-1	RAYTHEON			2FE	30,048,613		107,5130	30,253,083	28,139,000	29,404,667		(294,837)		6.150	4.844	MN	288,425	1,730,549	09/30/2002	11/01/2008
755111-BL-4	RAYTHEON			2FE	19,862,000		105,5800	21,116,000	20,000,000	19,885,366		11,317		5.500	5.591	FA	140,556	1,100,000	11/12/2002	11/15/2012
756109-AC-8	REALTY INCOME			2FE	27,179,774		107,6260	29,166,646	27,100,000	27,125,014		(9,510)		7.750	7.704	MN	320,872	2,100,250	11/14/1997	05/06/2007
75621L-A*-5	RECKSON OPER PARTNERSHIP SR UNSECOD NOTE			2	32,500,000		106,5880	34,641,100	32,500,000	32,500,000				7.200	7.200	FA	799,500	2,340,000	08/01/1997	08/28/2007
758202-AA-3	REED ELSEVIER CAPITAL			1FE	3,348,560		101,1250	3,387,688	3,350,000	3,349,494		(29)		6.125	6.135	FA	85,495	205,188	07/25/2001	08/01/2006
758202-AB-1	REED ELSEVIER CAPITAL			1FE	66,001,559		105,0000	69,153,000	65,860,000	65,963,324		(18,474)		6.750	6.720	FA	1,852,313	4,445,550	08/02/2001	08/01/2011
75884R-AE-3	REGENCY CENTERS LP			2FE	3,025,680		113,3670	3,401,010	3,000,000	3,015,530		(2,994)		7.750	7.605	AO	58,125	232,500	03/28/2001	04/01/2009
758932-DF-1	REGIS SENIOR NOTE SERIES A			2	9,000,000		106,7070	9,603,630	9,000,000	9,000,000				6.730	6.730	MS	178,345	605,700	02/06/2002	03/15/2009
759351-AC-3	REINSURANCE GROUP OF AMERICA			1FE	39,823,750		111,2890	44,515,600	40,000,000	39,863,177		14,099		6.750	6.812	JD	120,000	2,700,000	04/02/2002	12/15/2011
760719-BB-9	REPUBLIC NEW YORK			1FE	195,500		113,8450	227,690	200,000	198,112		348		7.750	8.010	MN	1,981	15,500	05/11/1994	05/15/2009
760759-AA-8	REPUBLIC SERVICES			2FE	25,630,420		111,4900	27,872,500	25,000,000	25,327,663		(63,335)		7.125	6.774	MN	227,604	1,781,250	05/19/1999	05/15/2009
760759-AC-4	REPUBLIC SERVICES			2FE	27,396,035		112,3270	30,889,925	27,500,000	27,423,711		8,553		6.750	6.803	FA	701,250	1,856,250	08/10/2001	08/15/2011
76182K-AN-5	RJ REYNOLDS TOBACCO	LS		3FE	24,688,339		102,7500	24,660,000	24,000,000	24,572,778		(59,696)		7.250	6.832	JD	145,000	1,740,000	12/11/2002	06/01/2012
775371-AR-8	ROHM & HAAS			1	17,995,925		113,5900	20,446,200	18,000,000	17,999,336		119		7.400	7.401	JJ	614,200	1,332,000	11/05/1999	07/15/2009
783549-AV-0	RYDER SYSTEM		1	2FE	14,722,388		113,0000	13,334,000	11,800,000	12,776,332		(281,876)		9.875	6.801	MN	148,893	1,165,250	02/15/1996	05/15/2017
783549-BB-3	RYDER SYSTEM			2FE	15,665,500		100,1840	17,031,280	17,000,000	16,886,664		289,595		6.500	6.378	MS	325,361	1,105,000	02/09/2000	05/15/2005
783549-BC-1	RYDER SYSTEM			2FE	4,616,650		102,6970	5,134,850	5,000,000	4,929,661		74,904		6.600	6.309	MN	42,167	330,000	02/23/2000	11/15/2005
78387G-AK-9	SBC COMMUNICATIONS	LS		1FE	76,132,030		107,7250	76,484,750	71,000,000	75,693,550		(438,480)		5.875	4.828	FA	1,575,806	3,436,875	02/17/2004	08/15/2012
78387G-AP-8	SBC COMMUNICATIONS			1FE	49,942,050		100,9290	50,464,500	50,000,000	49,942,086		36		5.100	5.116	MS	410,833		11/10/2004	09/15/2014
78442F-AG-3	SLMA MTN SERIES A	LS		1FE	10,489,100		103,4430	10,344,330	10,000,000	10,480,826		(8,274)		5.375	4.651	JJ	247,847		10/21/2004	01/15/2013
78442F-AQ-1	SLMA MTN SERIES A			1FE	19,917,100		99,7420	19,948,480	20,000,000	19,920,570		3,470		5.000	5.049	AO	211,111	250,000	10/21/2004	04/15/2015
78442F-BG-2	SLMA MTN SERIES A	LS		1FE	55,237,100		101,2630	55,694,980	55,000,000	55,244,525		7,425		5.000	4.935	AO	687,500	875,000	10/21/2004	10/01/2013
78442F-CJ-5	SLM SERIES MTNA	LS		1FE	108,020,930		103,2730	111,534,948	108,000,000	108,032,318		11,388		5.375	5.370	MN	741,750	3,063,750	08/17/2004	05/15/2014
784635-HB-6	SPX TERM LOAN B1			3	4,721,519		100,1250	4,727,420	4,721,519	4,721,519				4.444	4.197	MJSD	581	177,636	09/30/2003	09/30/2009
786514-BF-5	SAFEWAY	LS		2FE	140,242,107		105,5650	143,230,592	135,680,000	139,493,151		(391,952)		5.800	5.343	FA	2,972,900	7,869,440	01/27/2004	08/15/2012
786514-BM-0	SAFEWAY	LS		2FE	15,081,250		103,1760	15,476,400	15,000,000	15,079,106		(2,144)		5.625	5.553	FA	325,781		08/13/2004	08/15/2014
792860-AF-5	ST PAUL COMPANIES			1FE	16,984,200		104,0380	17,686,460	17,000,000	16,993,979		2,290		5.750	5.767	MS	287,819	977,500	09/10/2002	03/15/2007
79377H-AD-0	SAKS			3FE	9,606,250		99,0000	9,900,000	10,000,000	9,630,159		13,978		7.375	7.812	FA	278,611	737,500	05/15/2003	02/15/2019
79549B-AV-9	TRAVELERS GROUP			1FE	91,625		103,5220	103,522	100,000	98,917		963		6.750	7.856	JJ	3,113	8,750	04/28/1994	01/15/2006
800907-AF-4	SANMINA - SCI	LS	1	3FE	24,356,388		114,7500	23,965,538	20,885,000	23,776,093		(515,343)		10.375	5.539	JJ	999,144	1,245,000	11/01/2004	01/15/2010
806407-A*-3	HENRY SCHEIN SENIOR NOTE			1	30,000,000		107,5910	32,277,300	30,000,000	30,000,000				6.660	6.660	MS	543,900	1,998,000	08/12/1998	09/23/2010
806605-AE-1	SCHERING-PLOUGH			1FE	38,822,290		104,5160	40,761,240	39,000,000	38,837,283		13,896		5.300	5.360	JD	172,250	2,095,708	12/01/2003	12/01/2013
808626-AC-9	SCIENCE APPLICATIONS INT			1FE	69,776,041		109,4570	76,619,900	70,000,000	69,819,418		17,353		6.250	6.294	JJ	2,187,500	4,375,000	06/21/2002	07/01/2012
81038F-AA-0	SCOTTSBORO ALUMINUM LLC \$30MM TERM LOAN			6*			0	11,670,389					7.700	0.000	MTLY			02/26/1999	12/31/2005	
81038F-AB-8	SCOTTSBORO ALUMINUM LLC \$10MM TERM LOAN			6*			0	4,380,027					7.450	0.000	MTLY			07/31/2000	12/31/2005	
81038F-AA-4	SCOTTSBORO ALUMINUM LLC REVOLVER			6*	684,405		100,0000	684,405	684,405	684,405				7.250	7.250	MTLY			12/29/2004	12/31/2005
81170R-AC-8	SEACOR SMIT			2FE	30,688,400		107,6190	32,285,700	30,000,000	30,342,142		(60,611)		7.200	6.908	MS	636,000	2,160,000	01/07/1998	09/15/2009
81413B-AH-6	SECURITY CAP IND			2FE	14,974,950		109,4880	16,422,000	15,000,000	14,993,600		2,441		7.950	7.974	MN	152,375	1,192,500	05/17/1996	05/15/2008
81414E-AA-7	SECURITY CAPITAL PACIFIC TRUST			2FE	5,110,169		110,4800	5,524,400	5,000,000	5,050,419		(11,933)		7.550	7.226	FA	157,292	377,500	01/22/1999	08/01/2008
81414E-AB-5	SECURITY CAPITAL PACIFIC TRUST			2FE	5,132,454		107,6980	5,384,900	5,000,000	5,070,040		(12,474)		7.625	7.260	FA	158,854	381,250	01/22/1999	08/01/2009
81414E-AD-1	SECURITY CAPITAL PACIFIC TRUST			2FE	10,270,900		118,2690	11,826,900	10,000,000	10,199,013		(11,850)		8.100	7.820	FA	337,500	810,000	12/13/1996	08/01/2015
81414E-AE-9	SECURITY CAPITAL PACIFIC TRUST			2FE	5,138,100		118,9770	5,948,850	5,000,000	5,105,115		(5,462)		8.150	7.870	FA	169,792	407,500	12/13/1996	08/01/2016
81414E-AP-4	SECURITY CAPITAL PACIFIC TRUST			2FE	14,963,400		120,3150	18,047,250	15,000,000	14,971,412		1,330		8.050	8.075	AO	301,875	1,207,500	03/26/1997	04/01/2017
817609-AB-6	SERVICEMASTER			2FE	16,382,340		110,2780	19,850,040	18,000,000	16,483,585		22,438		7.450	8.280	FA	506,600	1,341,000	11/16/1999	08/15/2027
81760N-AC-3	SERVICEMASTER			2FE	53,110,423		112,7470	56,373,500	50,000,000	51,810,922		(328,405)		7.875	6.944	FA	1,487,500	3,937,500	07/31/2000	08/15/2009
81887*-AA-6	S&E ASSOC SECURED NOTE SERIES D			3	15,581,073		100,0000	11,608,175	13,507,093	13,507,093		(430,249)		13.250	9.599	JD	4,272	1,538,086	05/16/1986	12/30/2010
82874F-AA-5	SIMMONS JUVENILE PRODUCTS REVOLVER			4Z			0	1,000,000					2.960	0.000	MTLY	151	1,447	12/20/2004	01/31/2005	
828783-AQ-3	SIMON PROPERTY GROUP	1		2FE	9,942,215		108,4050	10,840,500	10,000,000	9,974,532		6,299		7.000	7.084	JD	31,111	700,000	12/22/1998	06/15/2008

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
852060-AC-6	SPRINT CAPITAL				2FE	8,849,300		107,242,200	10,000,000	9,352,393	0	137,377	0	0	6.125	8.108	MN	78,264	612,500	11/10/2000	11/15/2008
852060-AF-9	SPRINT CAPITAL				2FE	34,196,408		108,603,000	35,000,000	34,512,126	0	90,105	0	0	6.375	6.729	MN	371,875	2,231,250	11/02/2000	05/01/2009
852060-AJ-1	SPRINT CAPITAL		LS		2FE	12,419,625		116,104,000	12,500,000	12,444,043	0	6,599	0	0	7.625	7.719	JJ	399,783	953,125	01/18/2001	01/30/2011
852060-AS-1	SPRINT CAPITAL				2FE	76,867,330		121,814,000	66,500,000	75,457,521	0	(987,048)	0	0	8.375	6.009	MS	1,639,872	5,569,375	09/17/2003	03/15/2012
85375C-AK-7	STANDARD PACIFIC				4FE	5,780,000		116,000,000	5,000,000	5,757,083	0	(22,917)	0	0	9.250	6.599	AO	97,639	231,250	09/14/2004	04/15/2012
85375C-AL-5	STANDARD PACIFIC		LS	1	3FE	8,332,500		108,000,000	8,640,000	8,317,717	0	(14,783)	0	0	7.750	6.951	MS	182,556	310,000	08/16/2004	03/15/2013
85375C-AN-1	STANDARD PACIFIC				3FE	10,639,375		105,500,000	10,000,000	10,580,102	0	(59,273)	0	0	6.875	5.774	MN	87,847	687,500	03/05/2004	05/15/2011
85375C-AR-2	STANDARD PACIFIC				3FE	1,700,000		98,000,000	1,700,000	1,700,000	0	0	0	0	6.250	6.250	AO	26,563	57,257	03/11/2004	04/01/2014
85590A-AD-6	STARWOOD HOTEL & RESORTS				3FE	22,061,521		114,250,000	24,720,273	21,637,000	0	(36,509)	0	0	7.875	7.505	MN	283,986	1,703,914	03/22/2004	05/01/2012
85748F-AA-2	STATE STR INSTIT CAP-A		1		1FE	15,747,150		110,781,000	15,000,000	15,582,204	0	(113,961)	0	0	7.940	7.436	JD	3,308	1,191,000	04/29/1998	12/30/2026
85748F-AA-6	STATE STR INSTIT CAP-B		1		1FE	25,827,129		111,267,000	25,050,000	25,661,065	0	(29,316)	0	0	8.035	7.723	MS	592,648	2,012,768	10/22/1997	03/15/2027
858495-AB-0	STEINWAY MUSICAL INSTRUMENTS				4FE	1,666,000		108,500,000	1,666,000	1,666,000	0	0	0	0	8.750	8.750	AO	30,775	145,775	04/11/2001	04/15/2011
86212*-AB-9	STORAGE TR PPTY LP SENIOR NOTE SERIES B				2	6,600,000		103,566,000	6,600,000	6,600,000	0	0	0	0	7.660	7.662	JJ	233,119	505,560	05/31/2000	01/15/2007
86604E-AC-2	SUMMIT CAPITAL TRUST I		1		1FE	15,878,700		110,521,000	15,000,000	15,673,948	0	(35,966)	0	0	8.400	7.796	MS	371,000	1,260,000	10/17/1997	03/15/2027
866810-AF-1	SUN MICROSYSTEMS				2FE	37,241,364		112,573,000	35,000,000	36,216,602	0	(218,944)	0	0	7.650	6.758	FA	1,011,500	2,677,500	08/09/1999	08/15/2009
866930-AK-6	SUNAMERICA				1FE	227,975		118,822,000	200,000	212,652	0	(2,976)	0	0	9.950	7.888	FA	8,292	19,900	08/31/1998	08/01/2008
86787G-AD-4	SUNTRUST BANK				1FE	29,909,400		101,020,000	30,000,000	29,910,011	0	611	0	0	5.200	5.233	JJ	99,667	0	12/01/2004	01/17/2017
869049-AF-3	SUSA PARTNERSHIP LP				1FE	9,502,800		105,383,000	10,000,000	9,861,086	0	83,578	0	0	6.950	7.936	JJ	347,500	695,000	03/27/2000	07/01/2006
87264Q-AE-0	TRW AUTOMOTIVE		LS	1	4FE	5,245,500		120,500,000	4,600,000	5,178,467	0	(67,033)	0	0	11.000	7.679	AO	191,156	297,000	05/20/2004	02/15/2013
87264Q-AM-2	TRW AUTOMOTIVE		1		3FE	4,058,168		116,000,000	4,042,000	4,055,949	0	(1,003)	0	0	9.375	9.300	FA	143,154	381,402	02/13/2003	02/15/2013
87924Q-AN-9	AT&T				2FE	11,518,000		128,899,000	10,000,000	10,951,108	0	(96,538)	0	0	9.800	8.014	FA	408,333	980,000	07/01/1997	02/01/2012
87924Q-AW-9	AT&T				2FE	3,388,992		102,172,000	3,800,000	3,767,580	0	52,066	0	0	7.250	8.786	FA	114,792	275,500	05/19/1994	08/01/2005
87924Q-AX-7	TCI COMMUNICATIONS				2FE	14,707,058		119,899,000	12,930,000	14,495,960	0	(135,627)	0	0	7.875	6.046	FA	424,266	1,018,238	08/26/2003	08/01/2013
879433-AT-7	TELEPHONE & DATA SYSTEMS				2FE	32,320,470		104,791,000	32,500,000	32,450,848	0	26,933	0	0	7.000	7.103	FA	947,917	2,275,000	07/31/2000	08/01/2006
880394-AA-9	PACTIV				2FE	47,949,710		103,345,000	45,000,000	45,578,334	0	(575,580)	0	0	7.200	5.797	JD	144,000	3,240,000	07/31/2000	12/15/2005
880394-AB-7	PACTIV				2FE	10,851,847		122,997,000	10,000,000	10,780,696	0	(17,921)	0	0	7.950	7.222	JD	35,333	795,000	11/04/1999	12/15/2025
881609-AN-1	TESORO PETROLEUM		LS	1	3FE	6,048,690		108,750,000	6,000,000	6,029,757	0	(12,509)	0	0	8.000	7.742	AO	101,333	480,000	05/19/2003	04/15/2008
88162F-AA-6	TETRA TECHNOLOGIES SR NOTE SERIES 2004-A				2Z	16,500,000		99,650,000	16,442,250	16,500,000	0	0	0	0	5.070	5.070	MS	218,433	0	09/27/2004	09/30/2011
882508-AG-9	TEXAS INSTRUMENT				1FE	219,500		109,146,000	200,000	204,845	0	(1,909)	0	0	8.750	7.558	AO	4,375	17,500	03/30/1994	04/01/2007
883199-AP-6	TEXTRON FINANCIAL				1FE	43,987,240		105,123,000	46,254,120	43,993,263	0	2,234	0	0	5.875	5.882	JD	215,417	2,585,000	05/29/2002	06/01/2007
88642E-AC-1	TIDEWATER SENIOR NOTE SERIES C				1	47,000,000		95,038,000	47,000,000	47,000,000	0	0	0	0	4.310	4.310	JJ	849,669	2,149,493	07/08/2003	07/30/2012
887315-AK-5	TIME WARNER				2FE	27,713,938		126,750,000	29,539,088	26,389,207	0	(278,612)	0	0	9.125	6.947	JJ	980,590	2,126,581	06/18/1999	01/15/2013
88731E-AD-2	TIME WARNER				2FE	68,147,300		125,283,000	61,000,000	65,474,529	0	(415,016)	0	0	8.875	7.604	AO	1,353,438	5,413,750	07/31/2000	10/01/2012
88731E-AF-7	TIME WARNER				2FE	14,518,380		125,371,000	14,000,000	14,438,125	0	(10,380)	0	0	8.375	8.045	MS	345,236	1,172,500	09/22/1993	03/15/2023
88731E-AJ-9	TIME WARNER				2FE	26,589,300		129,192,000	25,000,000	26,483,627	0	(17,093)	0	0	8.375	7.851	JJ	965,451	2,093,750	10/20/1993	07/15/2033
88731E-AK-6	TIME WARNER				2FE	10,512,800		111,098,000	10,000,000	10,218,978	0	(51,279)	0	0	7.250	6.568	MS	241,667	725,000	02/09/1998	09/01/2008
887389-AF-1	TIMKEN				3FE	26,302,320		101,867,000	26,485,420	26,233,531	0	(38,956)	0	0	5.750	5.545	FA	564,778	1,495,000	02/27/2003	02/15/2010
891160-BD-4	TORONTO DOMINION BANK-NY				1FE	166,000		107,247,000	200,000	166,916	0	2,806	0	0	6.125	8.147	MN	2,042	12,250	05/11/1994	11/01/2008
891490-AH-7	TOSCO				1FE	21,120,885		105,834,000	20,825,000	20,897,753	0	(48,722)	0	0	7.625	7.352	MN	202,899	1,587,906	07/27/1999	05/15/2006
89407*-AB-4	TRANSWESTERN PIPELINE SR UNSECURE				2Z	18,000,000		98,883,000	18,000,000	18,000,000	0	0	0	0	5.540	5.540	MN	121,880	0	11/17/2004	11/17/2016
89420G-AJ-8	TRAVELERS PPTY CASUALTY		LS		1FE	64,647,335		97,747,000	64,263,000	64,612,196	0	(30,131)	0	0	5.000	4.918	MS	946,094	3,213,150	02/17/2004	03/15/2013
895953-AD-9	TRICON GLOBAL				2FE	21,457,500		123,552,000	20,000,000	21,134,475	0	(135,822)	0	0	8.875	7.718	AO	374,722	1,775,000	08/13/2002	04/15/2011
896287-AC-3	TRINET REALTY				3FE	9,225,480		115,320,000	8,000,000	7,975,194	0	1,087	0	0	7.700	7.739	JJ	284,044	616,000	07/14/1997	07/15/2017
89814*-AA-7	TRUMBULL ASSOCIATES SERIES E				1	24,604,342		100,000,000	27,654,342	29,623,173	0	1,968,831	0	0	10.000	13.896	MS	763,659	2,405,594	12/27/2000	03/01/2009
89838E-AD-1	ESTATE OF JAMES CAMPBELL SR NOTES				2Z	5,000,000		96,995,000	5,000,000	5,000,000	0	0	0	0	2.580	2.580	MJSD	33,325	0	09/30/2004	09/30/2011
90111*-AD-5	TUTHILL ADJUSTABLE RATE SENIOR NOTE SERIES A				4	20,167,218		95,000,000	19,158,857	20,167,218	0	0	0	0	7.460	7.157	MS	442,984	1,673,063	08/11/1998	09/15/2013
90111*-AF-0	TUTHILL ADJUSTABLE RATE SENIOR NOTE				4	2,393,050		95,000,000	2,454,729	2,504,659	0	5,613	0	0	7.670	8.486	AO	41,839	219,336	05/25/1999	10/15/2012
902494-AL-7	TYSON FOODS				2FE	15,07															

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
90777H-AF-1	UNOCAL				2FE	4,978,234		105,7730	5,000,000	4,995,098	.0	3,421	.0	.0	9.150	9.244	FA	172,833	457,500	05/31/2000	02/15/2006
908068-AG-4	UNION PLANTERS				1FE	5,917,600		117,0970	5,000,000	5,743,281	.0	(100,905)	.0	.0	4.750	4.925	MS	129,167	387,500	03/24/2003	03/01/2011
908068-AH-2	UNION PLANTERS				1FE	51,238,144		99,8200	51,770,000	51,308,492	.0	67,400	.0	.0	4.375	4.549	JD	188,745	2,308,978	12/17/2003	12/01/2010
909214-BF-4	UNISYS				3FE	5,300,000		105,2500	5,000,000	5,133,959	.0	(87,971)	.0	.0	8.125	6.120	JD	33,854	406,250	01/15/2003	06/01/2006
909214-BH-0	UNISYS	LS			3FE	7,945,520		107,0000	8,000,000	7,957,039	.0	6,542	.0	.0	6.875	7.000	MS	161,944	550,000	03/12/2003	03/15/2010
91018B-A*-5	UNITED DEFENSE INDUSTRIES TERM LOAN B				3	3,862,436		101,2500	3,910,716	3,862,436	.0	.0	.0	.0	4.495	3.643	JAJO	475	107,780	07/01/2002	09/01/2009
911308-AB-0	UNITED PARCEL SERVICE				1FE	217,468		139,1940	200,000	214,823	.0	(477)	.0	.0	8.375	7.562	AO	4,188	16,750	02/02/1998	04/01/2030
912920-AB-1	US WEST COMMUNICATIONS		1		3FE	25,108,085		99,5000	25,969,500	25,263,050	.0	19,785	.0	.0	7.500	7.831	JD	87,000	1,957,500	06/20/1994	06/15/2023
913017-AS-8	UNITED TECHNOLOGIES				1FE	211,750		135,3510	200,000	209,692	.0	(281)	.0	.0	8.750	8.203	MS	5,833	17,500	04/18/1994	03/01/2021
913405-AC-0	UNIVERSAL CITY DEVELOPMENT		1		4FE	5,875,000		118,1250	5,000,000	5,738,582	.0	(136,418)	.0	.0	11.750	6.993	AO	146,875	587,500	03/23/2004	04/01/2010
91345H-AT-2	UNIVERSAL				2FE	53,932,636		99,4790	53,370,752	53,911,083	.0	(22,739)	.0	.0	5.200	5.130	AO	588,958	2,580,240	09/08/2004	10/15/2013
91345H-AU-9	UNIVERSAL				2FE	6,954,010		100,3290	7,000,000	6,956,133	.0	2,123	.0	.0	5.000	5.112	MS	128,333	.0	08/16/2004	09/01/2011
913538-FA-7	UNIVERSAL FOODS				3FE	13,182,888		104,8370	13,500,000	13,339,155	.0	31,358	.0	.0	6.500	6.828	AO	219,375	877,500	03/22/1999	04/01/2009
914906-AB-8	UNIVISION COMMUNICATIONS				2FE	16,927,804		117,9850	14,415,000	16,824,930	.0	(102,874)	.0	.0	7.850	4.837	JJ	521,783	.0	08/26/2004	07/15/2011
91529Y-AC-0	UNIMPROVIDENT	LS			3	10,462,500		104,7500	10,000,000	10,386,069	.0	(48,862)	.0	.0	7.625	6.847	MS	254,167	762,500	05/12/2003	03/01/2011
91843*-AD-2	VOLKSWAGEN CREDIT SERIES C				1	35,000,000		101,5370	35,000,000	35,000,000	.0	.0	.0	.0	4.820	4.820	JD	9,372	843,500	06/29/2004	06/29/2009
919138-AD-9	VALERO ENERGY				2FE	25,011,050		111,3150	25,000,000	25,009,105	.0	(1,424)	.0	.0	6.700	6.695	JJ	772,361	1,675,000	12/17/2002	01/15/2013
91913Y-AD-2	VALERO ENERGY	LS			2FE	77,534,773		113,4240	87,574,670	77,210,000	.0	(27,715)	.0	.0	6.875	6.814	AO	1,120,617	5,308,188	12/16/2002	04/15/2012
91914C-AC-1	VALERO LOGISTICS				2FE	13,960,660		105,6020	14,784,280	14,000,000	.0	2,921	.0	.0	6.050	6.088	MS	249,394	847,000	03/12/2003	03/15/2013
920355-AA-2	VALSPAR				2FE	36,881,704		104,7900	37,000,000	36,940,404	.0	23,045	.0	.0	6.000	6.075	MN	370,000	2,220,000	04/26/2002	05/01/2007
922122-AD-8	VARCO INTERNATIONAL				2FE	26,856,900		102,0550	27,000,000	26,876,450	.0	6,950	.0	.0	5.500	5.573	MN	189,750	1,485,000	11/14/2002	11/15/2012
922380-AA-8	VASTAR RESOURCES				1FE	66,053,385		100,4200	59,749,900	59,578,378	.0	(919,366)	.0	.0	8.750	7.104	FA	2,169,271	5,206,250	11/17/1995	02/01/2005
92344G-AL-0	VERIZON GLOBAL FDG				1FE	12,476,000		114,5690	12,321,125	12,483,211	.0	1,223	.0	.0	7.250	7.278	JD	75,521	906,250	12/07/2000	12/01/2010
92344R-AA-0	VERIZON NEW ENGLAND				1FE	57,370,050		110,0050	63,252,875	57,500,000	.0	5,652	.0	.0	6.500	6.532	MS	1,100,486	3,737,500	08/15/2001	09/15/2011
92344T-AA-6	VERIZON PENNSYLVANIA	LS			1FE	49,871,500		105,2890	52,644,500	50,000,000	.0	10,759	.0	.0	5.650	5.684	MN	360,972	2,825,000	11/07/2001	11/15/2011
925524-AD-2	VIACOM				1FE	52,121,982		101,0000	50,686,850	50,185,000	.0	(378,405)	.0	.0	7.750	6.934	JD	324,111	3,889,338	07/21/1999	06/01/2005
925524-AJ-9	VIACOM				1FE	85,198,966		117,0320	90,307,743	77,165,000	.0	(882,567)	.0	.0	7.700	6.034	JJ	2,492,215	5,941,705	10/23/2002	07/30/2010
925524-AQ-3	VIACOM	LS			1FE	8,681,050		112,2860	8,500,000	8,635,571	.0	(16,814)	.0	.0	6.625	6.317	MN	71,955	563,125	01/23/2002	05/15/2011
925524-AT-7	VIACOM	LS			1FE	20,156,500		106,9650	21,393,000	20,126,854	.0	(14,033)	.0	.0	5.625	5.521	FA	425,000	1,125,000	09/04/2002	08/15/2012
92839U-AA-5	VISTEON				3FE	4,168,451		102,3750	4,260,848	4,162,885	.0	(1,455)	.0	.0	7.950	7.912	FA	137,866	330,879	08/01/2000	08/01/2005
92839U-AB-3	VISTEON	LS			3	10,044,500		104,7500	10,475,000	10,029,104	.0	(4,104)	.0	.0	8.250	8.184	FA	343,750	825,000	08/01/2000	08/01/2010
92839U-AC-1	VISTEON	LS			3FE	4,498,065		95,5000	4,297,500	4,498,177	.0	112	.0	.0	7.000	7.006	MS	97,125	157,500	03/03/2004	03/10/2014
929160-AD-1	VULCAN MATERIALS				1FE	22,491,900		103,5650	23,302,125	22,500,000	.0	1,461	.0	.0	6.400	6.409	FA	600,000	1,440,000	02/02/2001	02/01/2006
929290-AR-8	WASTE MANAGEMENT	LS			2FE	7,036,302		105,9110	7,228,426	6,918,673	.0	(48,141)	.0	.0	7.000	6.177	AO	100,858	477,750	05/30/2002	10/15/2006
92931N-AA-8	WPP FINANCE USA				2FE	27,885,760		104,0740	29,140,720	27,889,759	.0	3,999	.0	.0	5.875	5.930	JD	73,111	785,944	06/16/2004	06/15/2014
92977E-AA-3	WACHOVIA CAPITAL TRUST V	LS	1		1FE	59,069,988		109,3350	62,320,950	57,000,000	.0	(92,123)	.0	.0	7.965	7.587	JD	378,338	4,540,050	01/09/1998	06/01/2027
931142-AT-0	WAL-MART STORES	LS			1	179,876		102,2730	200,000	198,049	.0	2,329	.0	.0	5.875	7.173	AO	2,481	11,750	03/29/1994	10/15/2005
939322-AE-3	WASHINGTON MUTUAL BANK				2FE	8,320,800		116,9940	8,774,550	7,500,000	.0	(89,721)	.0	.0	8.250	6.495	AO	154,688	618,750	02/07/2002	04/01/2010
93933V-AS-7	WASHINGTON MUTUAL BANK	LS			1FE	47,976,456		103,2700	49,543,974	47,974,125	.0	(5,691)	.0	.0	5.500	5.500	JJ	1,216,699	2,638,625	12/18/2002	01/15/2013
93933W-AA-4	WASHINGTON MUTUAL BANK				1FE	91,544,340		112,5350	95,063,941	84,475,000	.0	(697,121)	.0	.0	6.875	5.644	JD	258,118	5,807,656	10/30/2002	06/15/2011
941063-AF-6	WASTE MANAGEMENT				2FE	17,199,100		114,3050	18,574,563	16,250,000	.0	(92,012)	.0	.0	7.650	6.752	MS	366,031	1,243,125	06/21/2002	03/15/2011
94106L-AK-5	WASTE MANAGEMENT				2FE	15,680,094		114,6250	17,537,625	15,584,239	.0	(40,413)	.0	.0	7.375	6.968	FA	470,156	1,128,375	07/08/2002	08/01/2010
94863F-AB-1	WEIGHT WATCHERS INTL TERM LOAN B				3	4,167,988		100,5000	4,167,988	4,167,988	.0	.0	.0	.0	4.160	3.998	MJSD	5,793	121,595	01/26/2004	03/31/2010
94973V-AC-1	WELLPOINT	LS			2FE	47,015,740		99,6850	46,851,950	47,015,821	.0	81	.0	.0	5.000	4.995	JD	143,611	.0	12/13/2004	12/15/2014
94974E-CE-9	WELLS FARGO				1FE	25,069,750		110,7150	25,000,000	25,015,705	.0	(6,158)	.0	.0	6.375	6.336	FA	664,063	1,593,750	08/16/2001	08/01/2011
94974E-CR-0	WELLS FARGO	LS			1FE	24,761,500		101,1400	25,285,000	24,793,998	.0	15,010	.0	.0	5.000	5.107	MN	159,722	1,250,000	10/30/2002	11/15/2014
94974V-AA-4	WELLS FARGO CAPITAL A		1		1FE	10,275,007		108,6630	9,900,000	10,192,616	.0	(14,541)	.0	.0	8.125	7.741	JD	67,031	804,375	10/23/1997	12/01/2026
94974W-AA-2	WELLS FARGO CAPITAL B		1		1FE	15,233,400		109,0820	16,362,300	15,183,223	.0	(9,073)	.0	.0	7.950	7.791	JD	99,375	1,192,500	10/16/1997</	

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
962166-BP-8	WEYERHAEUSER			2FE	101,390,502	112.6830	111,758,999	99,180,000	100,995,629	0	(200,013)	0	0	6.750	6.420	MS	1,971,203	6,694,650	11/19/2002	03/15/2012
96647K-AB-8	WHITMAN			1FE	182,000	103.2520	206,504	200,000	197,604	0	2,047	0	0	6.500	7.675	FA	5,417	13,000	04/26/1994	02/01/2006
97164F-AB-0	WILMINGTON INVTS SR NT SER 2001-A TR 2			2	36,000,000	106.3190	38,274,840	36,000,000	36,000,000	0	0	0	0	6.570	6.570	MS	611,010	2,365,200	08/20/2001	09/28/2008
97658S-AF-6	WISCONSIN BELL	1		1FE	171,720	101.5240	203,048	200,000	175,455	0	506	0	0	6.750	8.000	FA	5,100	13,500	08/10/1994	08/15/2024
97738S-AG-8	CROMPTON	1		4FE	182,000	97.5000	195,000	200,000	184,467	0	344	0	0	7.750	8.601	AO	3,875	15,500	09/20/1994	04/01/2023
984121-BM-4	XEROX	LS	1	3FE	19,676,500	109.7500	19,755,000	18,000,000	19,635,809	0	(40,691)	0	0	7.625	5.703	JD	61,000	686,250	10/28/2004	06/15/2013
984121-BN-2	XEROX			3FE	5,330,000	106.5000	5,325,000	5,000,000	5,323,722	0	(6,278)	0	0	6.875	5.687	FA	134,635	0	10/28/2004	08/15/2011
98498-AA-9	YUM! BRANDS			2FE	9,957,750	118.4730	11,847,300	10,000,000	9,965,452	0	3,134	0	0	7.700	7.762	JJ	385,000	770,000	06/26/2002	07/01/2012
98934K-AB-6	ZENECA WILMINGTON			1FE	182,500	119.5700	239,140	200,000	185,115	0	340	0	0	7.000	7.758	MN	1,789	14,000	03/30/1994	11/15/2023
989008-04-5	FOLIOFN REVOLVER			6*	8,000,000	100.0000	8,000,000	8,000,000	8,000,000	0	0	0	0	6.250	5.962	NOV	76,721	341,038	03/15/2004	11/04/2007
989008-28-4	RH DONNELLY TRANCHE B-2 TERM LOAN			3Z	1,762,765	100.8970	1,768,113	1,752,386	1,762,556	0	(3,491)	0	0	4.239	4.121	MJSD	2,763	19,545	09/16/2004	06/30/2011
989008-29-2	WEIGHT WATCHERS INTL ADD'L TERM B			3Z	1,995,000	100.5000	2,004,975	1,995,000	1,995,000	0	0	0	0	3.765	3.765	MJSD	8,994	5,448	10/13/2004	03/31/2010
989008-30-0	BOISE CASCADE TERM B LOAN			3Z	5,093,750	101.0000	5,050,000	5,000,000	5,092,162	0	(1,588)	0	0	4.687	4.343	MJSD	651	31,046	11/10/2004	10/30/2011
989008-31-8	TRW AUTOMOTIVE TRANCHE E TERM LOAN			3Z	3,000,000	100.2500	3,007,500	3,000,000	3,000,000	0	0	0	0	3.875	3.867	MJSD	16,146	0	11/12/2004	09/30/2010
989008-35-9	IRON MOUNTAIN INCREMENTAL TERM LOAN			3Z	4,000,000	100.5000	4,020,000	4,000,000	4,000,000	0	0	0	0	4.187	4.185	FMAN	7,910	12,813	11/15/2004	02/28/2011
989008-41-7	R H DONNELLY TRANCHE A-3 TERM LOAN			3Z	1,000,000	100.5000	1,005,000	1,000,000	1,000,000	0	0	0	0	4.232	4.231	MJSD	1,154	0	12/13/2004	12/31/2009
989008-42-5	PACIFICARE HEALTH SYSTEMS TERM LOAN B			3Z	5,000,000	100.0000	5,000,000	5,000,000	5,000,000	0	0	0	0	4.161	4.159	MJSD	9,248	0	12/16/2004	12/13/2010
989008-43-3	SCIENTIFIC GAMES REVOLVER			3Z	525,000	99.5000	547,250	550,000	525,031	0	31	0	0	4.170	5.211	MJSD	191	0	12/29/2004	12/23/2009
989008-44-1	CONSTELLATION BRANDS TERM LOAN B			3Z	5,000,000	100.0000	5,000,000	5,000,000	5,000,000	0	0	0	0	4.250	4.250	FMAN	3,474	0	12/27/2004	11/30/2011
96747F-AC-8	DOLE FOOD/SOLVEST LTD TERM LOAN D			3	792,578	101.5000	804,466	792,578	792,578	0	0	0	0	4.693	4.643	MJSD	4,006	14,067	07/20/2004	09/30/2008
P4764*-AA-9	GLOBAL EDUCATION INTERNATIONAL SERIES B			2	4,000,000	100.0000	4,000,000	4,000,000	4,000,000	0	0	0	0	3.410	3.205	JAJO	23,491	103,057	05/16/2003	04/30/2010
009324-AG-2	ABITIBI-CONSOLIDATED	LS	C	3FE	19,742,448	108.3750	20,520,806	18,935,000	19,513,050	0	(79,968)	0	0	8.550	7.861	FA	674,559	1,618,943	10/18/2002	08/01/2010
032479-AC-1	ANADARKO FINANCE			2FE	66,125,053	112.6220	72,235,751	64,140,000	65,593,147	0	(181,854)	0	0	6.750	6.310	MN	721,575	4,329,450	12/03/2001	05/01/2011
078149-DL-2	BELL CANADA			1FE	197,500	104.9760	209,952	200,000	199,621	0	278	0	0	7.750	7.912	AO	3,875	15,500	05/11/1994	04/01/2006
102175-AB-2	BOWATER CANADA	LS	C	3FE	17,373,183	107.7570	18,518,040	17,185,000	17,335,973	0	(16,255)	0	0	7.950	7.781	MN	174,571	1,366,208	09/06/2002	11/15/2011
10549P-AE-1	BRASCAN			2FE	10,405,530	113.6220	10,225,980	9,000,000	10,204,406	0	(130,639)	0	0	7.125	4.956	JD	28,500	641,250	06/04/2003	06/15/2012
10549P-AF-8	BRASCAN			2FE	23,070,990	105.8060	24,335,380	23,000,000	23,054,895	0	(9,233)	0	0	5.750	5.696	MS	440,833	1,322,500	02/28/2003	03/01/2010
12201P-AK-2	BURLINGTON RESOURCES			2FE	29,941,500	104.2250	31,267,500	30,000,000	29,972,522	0	11,080	0	0	5.700	5.746	MS	570,000	1,710,000	02/20/2002	03/01/2007
12201P-AL-0	BURLINGTON RESOURCES			2FE	18,497,040	103.5930	19,164,705	18,500,000	18,498,768	0	244	0	0	5.600	5.604	JD	86,333	1,036,000	11/08/2001	12/01/2006
12201P-AM-8	BURLINGTON RESOURCES	LS	C	2FE	44,384,963	111.9490	48,977,688	43,750,000	44,426,722	0	(69,146)	0	0	6.500	6.191	JD	296,979	2,843,750	02/17/2004	12/01/2011
136069-AN-1	CANADIAN IMPERIAL BANK			2FE	25,157,500	99.9430	29,483,185	29,500,000	25,159,129	0	0	0	0	2.250	3.658	JJ	263,938	429,952	01/01/1999	07/31/2084
136375-BA-9	CANADIAN NATIONAL RAILWAY			2FE	5,813,850	115.7520	5,787,600	5,000,000	5,811,939	0	(1,911)	0	0	6.800	5.122	JJ	156,778	0	12/08/2004	07/15/2018
136385-AB-7	CANADIAN NATURAL RESOURCES			2FE	36,452,660	111.3850	40,098,600	36,000,000	36,337,989	0	(40,942)	0	0	6.700	6.521	JJ	1,112,200	2,412,000	01/31/2002	07/15/2011
136385-AD-3	CANADIAN NATURAL RESOURCES	LS	C	2FE	8,700,707	104.5010	9,107,262	8,715,000	8,703,126	0	761	0	0	5.450	5.472	AO	118,742	474,968	09/09/2002	10/01/2012
136385-AF-8	CANADIAN NATURAL RESOURCES			2FE	9,980,400	99.4760	9,947,600	10,000,000	9,980,528	0	128	0	0	4.900	4.925	JD	40,833	0	11/23/2004	12/01/2014
146900-AC-9	CASCADES			3FE	21,790,000	106.0000	21,730,000	20,500,000	21,736,044	0	(53,956)	0	0	7.250	5.959	FA	561,472	344,375	11/30/2004	02/15/2013
146900-AE-5	CASCADES			3FE	3,165,000	106.0000	3,180,000	3,000,000	3,163,379	0	(1,621)	0	0	7.250	6.167	FA	82,167	0	11/23/2004	02/15/2013
19238V-A*-6	COGECO CABLE SR SECURED NOTE SERIES A			2	9,500,000	103.0550	9,790,225	9,500,000	9,500,000	0	0	0	0	6.830	6.830	MN	108,142	648,850	09/19/2001	11/01/2008
20825U-AB-0	CONOCO FUNDING			1FE	53,271,454	111.6180	59,492,394	53,300,000	53,278,938	0	1,813	0	0	6.350	6.357	AO	714,516	3,384,550	10/22/2001	10/15/2011
257561-AT-7	DOMTAR			2FE	27,498,950	129.6730	32,418,250	25,000,000	26,964,316	0	(97,207)	0	0	9.500	8.425	FA	989,583	2,375,000	01/08/1998	08/01/2016
257561-AU-4	DOMTAR			2FE	31,354,461	115.4060	34,523,705	29,915,000	31,043,713	0	(126,700)	0	0	7.875	7.157	AO	497,337	2,355,806	05/17/2002	10/15/2011
258040-AA-2	DONOHUE FOREST PRODUCTS			3FE	15,680,729	103.4370	15,763,799	15,240,000	15,524,314	0	(107,132)	0	0	7.625	6.760	MN	148,484	1,162,500	07/01/2003	05/15/2007
292506-AA-0	ENCANA HLDINGS FIN	LS	C	1	78,455,895	106.6090	82,088,930	77,000,000	78,421,508	0	(34,388)	0	0	5.800	5.541	MN	744,333	2,084,134	09/09/2004	05/01/2014
302188-AA-1	EXPRESS HOLDINGS SR SEC EXCHANGEABLE			2Z	8,000,000	102.4760	8,198,080	8,000,000	8,000,000	0	0	0	0	6.090	6.090	JD	216,533	0	10/15/2004	01/15/2020
337638-AA-4	FIRSTSERVICE GTD SECURED NOTE			2	32,500,000	109.6040	35,621,300	32,500,000	32,500,000	0	0	0	0	8.060	8.060	JD	14,553	2,619,500	05/01/2001	06/29/2011
36229K-B8-2	GTC TRONNTNL GRP SR NT SER 2002-A TR 2			2	40,000,000	101.1460	40,458,400	40,000,000	40,000,000	0	0	0	0	5.730	5.730	JD	101,867	2,292,000	11/01/2002	12/15/2011
504903-A8-4	LABATT BREWERY SENIOR NOTE SERIES A			2	50,000,000	107.8850	53,942,500	50,000,000	50,000,000	0	0	0	0	6.560	6.560	JAJO	619,556	3,280,000	07/09/1998	07/23/2008
618912-A*-0	MOSAIC GROUP SENIOR SUBORDINATED NOTE			6*	12,000,000	0.0000	0	12,000,000	0	0	0	0	0	10.500	10.500					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* For- eign	Bond Char	NAIC Des.	Actual Cost	Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
73755L-AB-3	POTASH SASKATCHEWAN	C		2FE	31,638,135	117,7960	34,749,820	29,500,000	31,139,870	.0	(204,451)	.0	.0	7.750	6.656	MN	196,872	2,286,250	07/25/2002	05/31/2011
73755L-AC-1	POTASH	C		2FE	9,813,200	100,5150	10,051,500	10,000,000	9,840,161	.0	15,340	.0	.0	4.875	5.117	MS	162,500	487,500	03/24/2003	03/01/2013
74160H-AA-4	PRINVEST ENERGY SENIOR SECURED NOTE	C		.3	10,000,000	95,7770	9,577,700	10,000,000	10,000,000	.0	.0	.0	.0	4.190	4.190	MN	62,850	420,164	05/06/2003	05/07/2010
74819R-AB-2	QUEBECOR MEDIA	C	1	4FE	9,903,000	114,2500	10,282,500	9,000,000	9,655,045	.0	(154,296)	.0	.0	11.125	8.661	JJ	461,687	1,001,250	05/13/2003	07/15/2011
74820#-AA-7	QUEBECOR WORLD CAP SENIOR NOTE SERIES A	C		.2	17,000,000	116,2060	19,755,020	17,000,000	17,000,000	.0	.0	.0	.0	8.420	8.420	JJ	660,034	1,431,400	06/12/2000	07/15/2010
766892-AA-4	RIO ALTO EXPLORATION LTD SEMI-UNSECURED	C		.2	11,000,000	103,8730	11,426,030	11,000,000	11,000,000	.0	.0	.0	.0	7.690	7.690	MJSD	28,197	845,898	11/22/2000	12/19/2005
77509N-AD-5	ROGERS CABLE	C		3FE	19,554,528	109,5000	21,462,000	19,600,000	19,563,392	.0	3,422	.0	.0	7.875	7.909	MN	257,250	1,543,500	04/25/2002	05/01/2012
77509N-AN-3	ROGERS CABLE	LS	C	3FE	2,325,000	102,2500	2,377,313	2,325,000	2,325,000	.0	.0	.0	.0	6.750	6.752	MS	13,514	.0	11/19/2004	03/15/2015
775100-AE-0	ROGERS CABLESYSTEMS	LS	C	3FE	15,850,323	101,3750	15,485,031	15,275,000	15,303,311	.0	(132,352)	.0	.0	10.000	9.057	MS	449,764	1,527,500	03/29/2000	03/15/2005
775101-AC-2	ROGERS CANTEL	LS	C	3FE	1,082,500	126,0000	1,260,000	1,000,000	1,070,936	.0	(3,510)	.0	.0	9.750	8.755	JD	8,125	97,500	03/20/2001	06/01/2016
77531Q-AB-4	ROGERS WIRELESS	C		3FE	15,461,492	117,2500	17,587,500	15,000,000	15,344,744	.0	(38,827)	.0	.0	9.625	9.139	MN	240,625	1,571,140	07/16/2001	05/01/2011
780087-AS-1	ROYAL BANK OF CANADA	C	1	2FE	56,573,125	99,7550	61,848,100	60,000,000	56,575,752	.0	.0	.0	.0	2.750	3.334	MJSD	71,042	1,038,285	01/01/1999	06/29/2085
82028K-AC-5	SHAW COMMUNICATIONS	C		3FE	3,461,757	113,7500	3,782,188	3,325,000	3,425,922	.0	(15,072)	.0	.0	8.250	7.542	AO	198,115	274,313	06/07/2002	04/11/2010
82028K-AG-6	SHAW COMMUNICATIONS	C		3FE	22,649,431	110,2500	24,420,375	22,150,000	22,668,836	.0	(7,743)	.0	.0	7.250	6.769	AO	379,165	1,279,625	09/10/2004	04/06/2011
82028K-AH-4	SHAW COMMUNICATIONS	LS	C	3FE	18,643,591	110,3750	20,998,844	19,025,000	18,721,264	.0	32,239	.0	.0	7.200	7.499	JD	60,880	1,369,800	06/17/2002	12/15/2011
866950-AA-9	SUN MEDIA TERM LOAN B	C		3FE	4,369,022	100,7500	4,401,789	4,369,022	4,369,022	.0	.0	.0	.0	4.144	3.992	JAJO	30,562	159,880	02/05/2003	02/07/2009
866950-AB-4	SUN MEDIA	C	1	.4	10,919,975	109,1250	10,912,500	10,000,000	10,901,824	.0	(18,151)	.0	.0	7.625	5.571	FA	288,056	.0	11/29/2004	02/15/2013
867229-AC-0	SUNCOR ENERGY	C		1FE	20,708,907	121,0830	25,021,802	20,665,000	20,707,370	.0	(766)	.0	.0	7.150	7.133	FA	615,645	1,477,548	01/25/2002	02/01/2032
87971K-AA-5	TEMPEC INDUSTRIES	LS	C	1	10,340,000	100,5000	10,050,000	10,000,000	10,182,513	.0	(63,847)	.0	.0	8.625	7.806	JD	2,396	862,500	05/01/2002	06/30/2009
87971K-AC-1	TEMPEC INDUSTRIES	LS	C	4FE	7,136,250	100,5000	7,035,000	7,000,000	7,113,762	.0	(13,974)	.0	.0	8.500	8.156	FA	247,917	595,000	05/21/2003	02/01/2011
87971M-AB-9	TELUS	C		2FE	55,466,465	108,6500	55,607,070	51,180,000	53,710,719	.0	(967,510)	.0	.0	7.500	5.276	JD	319,875	3,838,500	05/08/2003	06/01/2007
87971M-AC-7	TELUS	C		2FE	97,856,445	118,5080	112,582,600	95,000,000	97,393,955	.0	(296,036)	.0	.0	8.000	7.479	JD	633,333	7,600,000	05/12/2003	06/01/2011
884903-AN-5	THOMSON	C		1FE	54,496,400	109,8790	60,433,450	55,000,000	54,615,219	.0	34,169	.0	.0	6.200	6.325	JJ	1,667,111	3,410,000	11/20/2001	01/05/2012
92658T-AH-1	VIDEOTRON LTEE	C	1	4FE	10,537,500	103,3750	10,337,500	10,000,000	10,531,208	.0	(6,292)	.0	.0	6.875	5.940	JJ	317,014	.0	11/16/2004	01/15/2014
C0445F-AC-0	ARC RESOURCES SERIES A SR SEC NOTES	C		.2	16,000,000	97,3800	15,580,800	16,000,000	16,000,000	.0	.0	.0	.0	4.620	4.620	AO	131,413	369,600	04/27/2004	04/27/2014
C5431F-AA-9	MENU FOODS SENIOR SECURED SERIES A	C	1	.2	8,000,000	100,0000	8,000,000	8,000,000	8,000,000	.0	.0	.0	.0	3.710	3.408	JAJO	51,116	231,670	10/31/2003	10/31/2010
004408-AB-6	ACE LTD	F		1FE	25,554,720	104,3180	25,036,320	24,000,000	24,882,867	.0	(366,481)	.0	.0	6.000	4.267	AO	360,000	1,440,000	02/12/2003	04/01/2007
00760H-AB-1	AEGIS GROUP PLC SR UNSEC NOTE SERIES B	F		.2	15,500,000	109,9130	17,036,515	15,500,000	15,500,000	.0	.0	.0	.0	8.230	8.230	MN	145,282	1,275,618	10/17/2000	11/20/2007
007924-AF-0	AEGON NV	LS	F	1FE	43,136,173	99,1030	42,777,810	43,165,000	43,138,150	.0	1,153	.0	.0	4.750	4.759	JD	170,861	1,737,669	09/16/2004	06/01/2013
055450-AE-0	BHP FINANCE USA LTD	F		1FE	179,250	113,9060	227,812	200,000	2,186,882	.0	1,001	.0	.0	6.750	7.791	MN	2,250	13,500	03/30/1994	11/01/2013
061194-AB-2	BANK OF CHINA	C		2FE	188,250	116,8130	233,626	200,000	292,154	.0	533	.0	.0	8.250	8.883	MS	4,858	16,500	04/21/1994	03/15/2014
066902-AA-8	BARCLAYS OVERSEAS	F		1FE	7,695,000	80,0000	7,200,000	9,000,000	7,960,057	.0	.0	.0	.0	2.750	4.376	MN	34,375	151,023	03/13/1992	11/12/2049
08581F-AB-2	BERTELSMAN US FIN GTD SR UNSEC NT SER B	F		.2	5,000,000	102,7550	5,137,750	5,000,000	5,000,000	.0	.0	.0	.0	5.230	5.230	AO	53,753	261,500	04/17/2003	04/17/2013
08581F-AC-0	BERTELSMAN US FIN GTD SR UNSEC NT SER C	F		.2	10,000,000	102,0750	10,207,500	10,000,000	10,000,000	.0	.0	.0	.0	5.330	5.330	AO	109,561	533,000	04/17/2003	04/17/2013
09951F-AD-8	BORAL USA GTD SENIOR NOTE SERIES D	F		.2	21,000,000	113,2950	23,791,950	21,000,000	21,000,000	.0	.0	.0	.0	7.110	7.110	MN	161,753	1,493,100	04/19/2002	05/22/2017
111013-AB-4	BRITISH SKY BROADCASTING	F		2FE	29,236,712	106,2500	31,343,750	29,500,000	29,366,484	.0	25,998	.0	.0	6.875	6.999	FA	721,111	2,028,125	03/26/1999	02/23/2009
111013-AD-0	BRITISH SKY BROADCASTING	F		2FE	286,493	115,5910	288,978	250,000	271,753	.0	(4,060)	.0	.0	8.200	5.982	JJ	9,453	20,500	01/18/2001	07/15/2009
111021-AD-3	BRITISH TELECOM PLC	F		1FE	123,232,917	120,0860	133,350,700	111,046,000	120,077,328	.0	(1,205,986)	.0	.0	8.375	6.689	JD	413,338	9,300,103	09/13/2002	12/15/2010
12638F-AA-3	CSL US GTD SENIOR NOTE SERIES A	F		.2	3,300,000	100,7970	3,326,301	3,300,000	3,300,000	.0	.0	.0	.0	5.300	5.300	JD	5,830	174,900	11/08/2002	12/19/2012
143658-AK-8	CARNIVAL	F		1FE	16,066,400	107,1080	17,137,280	16,000,000	16,040,934	.0	(10,940)	.0	.0	6.150	6.063	AO	207,733	984,000	05/30/2002	04/15/2008
146230-AD-9	CARTER HOLT HARVEY	F		2FE	20,754,670	119,9970	20,116,297	16,764,000	20,525,686	.0	(228,984)	.0	.0	8.375	5.491	AO	296,397	1,403,985	02/17/2004	04/15/2015
22268F-AF-8	COURTAULDS FIN US GTD SR NOTE SERIES C	F		.1	20,000,000	117,3300	23,478,000	20,000,000	20,000,000	.0	.0	.0	.0	7.520	7.520	AO	284,089	1,504,000	03/12/1997	04/23/2012
25156P-AB-9	DEUTSCHE TELEKOM	F		2FE	56,603,317	119,1370	66,359,309	55,700,000	56,298,293	.0	(305,024)	.0	.0	8.500	8.251	JD	210,422	4,734,500	11/15/2000	06/15/2010
33938E-AM-9	FLEXTRONICS INTL	LS	F	3FE	10,001,788	99,0000	9,900,000	10,000,000	10,001,771	.0	(17)	.0	.0	6.250	6.247	MN	76,389	.0	11/17/2004	11/15/2014
35177P-AK-3	FRANCE TELECOM	LS	F	2FE	93,415,230	119,2900	91,853,300	77,000,000	91,609,435	.0	(1,805,795)	.0	.0	8.500	4.897	MS	2,181,667	5,483,750	03/09/2004	03/01/2011
411352-AA-5	HANSON PLC	F		2FE	35,659,279	116,1690	35,489,630	30,550,000	34,439,304	.0	(566,813)	.0	.0	7.875	5.274	MS	628,184	2,405,813	10/09/2002	09/27/2010
449786-AA-0	INTL NEDERLAND BANK NV	LS	F	1FE	24,817,750	100,2450	25,061,250	25,000,000	24,836,733	.0	10,544	.0	.0	5.125	5.208	MN	213,542	1,281,250	04/11/2003	05/01/2015
453144-AA-5	IMPERIAL TOBACCO O/S BV	F		2FE	58,884,926	110,1740	66,104,400	60,000,000	59,425,384	.0	111,338	.0	.0	7.125	7.392	AO	1,068,750	4,275,000	06/18/1999	04/01/2009
456866-AG-7	INGERSOLL-RAND	F		1FE	223,000	135,6460	271,292	200,000	218,997	.0	(536)	.0	.0	9.000	7.960	FA	6,800	18,000	04/14/1994	08/15/2021
656531-AL-4	NORSK HYDRO A/S	F		1FE	199,984	130,3670	260,734	200,000	260,734	.0	(16)	.0	.0	9.125	9.128	JJ	8,415	18,250	05/31/2000	07/15/2014
68618R-AF-8	ORIGIN ENERGY SENIOR NOTE SERIES C	F		.1	42,500,000	100,0290	42,512,325	42,500,000	42,500,000	.0	.0	.0	.0	5.660	5.660	MS	735,014	2,405,500	02/06/2003	03/11/2018
693070-AC-8	P&O PRINCESS CRUISES	F		1FE	56,892,618	107,8590	59,484,239													

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
780153-AE-2	ROYAL CARIBBEAN CRUISES	LS	F		3FE	2,048,120	.105.3750	2,107,500	2,000,000	2,012,412	.0	(7,011)	.0	.0	7.250	6.839	FA	54,778	145,000	12/15/1998	08/15/2006
780153-AG-7	ROYAL CARIBBEAN CRUISES		F		3FE	13,623,623	.109.1250	15,060,341	13,801,000	13,638,485	.0	(116)	.0	.0	7.500	7.610	AO	218,516	1,035,075	03/26/1999	10/15/2027
780153-AJ-1	ROYAL CARIBBEAN CRUISES	LS	F		3FE	19,996,570	.110.0000	22,000,000	20,000,000	19,999,143	.0	(62)	.0	.0	7.250	7.250	MS	426,944	1,450,000	08/18/1998	03/15/2018
780641-AG-1	KONINKLIJKE KPN NV	LS	F		2FE	89,652,568	.118.0340	87,421,882	74,065,000	87,880,263	.0	(1,772,305)	.0	.0	8.000	4.302	AO	1,481,300	5,925,200	03/09/2004	10/01/2010
803070-AA-9	SAPPI PAPPER HOLDING AG	LS	F		2FE	32,205,580	.111.1110	35,555,520	32,000,000	32,164,708	.0	(17,322)	.0	.0	6.750	6.661	JD	96,000	2,160,000	06/07/2002	06/15/2012
81775#-AA-7	SES GLOBAL SA SR UNSECURED NOTE SERIES A		F		2	40,000,000	.101.0590	40,423,600	40,000,000	40,000,000	.0	.0	.0	.0	5.290	5.290	MS	534,878	2,104,244	10/02/2003	09/30/2013
830505-AC-7	SKANDINAVISKA ENSKILDA		F		1FE	353,322	.110.0650	440,260	400,000	380,894	.0	3,747	.0	.0	6.875	8.265	FA	10,389	27,500	09/16/1994	02/15/2009
87656X-AA-9	TATE & LYLE INTL FIN PLC		F		2FE	34,613,600	.099.0200	34,657,000	35,000,000	34,616,679	.0	3,079	.0	.0	5.000	5.143	MN	184,722	.0	11/16/2004	11/15/2014
87927V-AE-8	TELECOM ITALIA CAPITAL		F		2FE	24,935,500	.101.0740	25,268,500	25,000,000	24,941,214	.0	5,183	.0	.0	5.250	5.284	MN	167,708	1,370,833	10/22/2003	11/15/2013
87927V-AH-1	TELECOM ITALIA CAPITAL	LS	F		2FE	24,912,750	.097.9740	24,493,500	25,000,000	24,914,253	.0	1,503	.0	.0	4.950	4.995	MS	292,188	.0	09/28/2004	09/30/2014
879385-AC-6	TELEFONICA EUROPE		F		1FE	91,762,495	.117.2690	107,887,480	92,000,000	91,843,842	.0	18,032	.0	.0	7.750	7.787	MS	2,099,389	7,130,000	11/10/2000	09/15/2010
893830-AE-9	TRANSOCEAN SEDCO	LS	F		2FE	96,550,691	.111.8020	105,222,452	94,115,000	96,022,586	.0	(247,032)	.0	.0	6.625	6.222	AO	1,316,303	6,235,119	10/18/2002	04/15/2011
902118-AC-2	TYCO INTL GROUP SA		F		2FE	9,951,750	.116.2640	11,626,400	10,000,000	9,955,572	.0	454	.0	.0	7.000	7.039	JD	31,111	700,000	06/10/1998	06/15/2028
902118-BC-1	TYCO INTL GROUP SA	LS	F		2	43,486,950	.110.4060	48,026,610	43,500,000	43,489,359	.0	(827)	.0	.0	6.375	6.380	AO	585,438	2,773,125	10/23/2001	10/15/2011
902118-BK-3	TYCO INTL GROUP	LS	F		2FE	34,255,080	.108.9460	34,862,720	32,000,000	34,198,811	.0	(56,269)	.0	.0	6.000	5.030	MN	245,333	960,000	09/08/2004	11/15/2013
902120-AD-6	TYCO INTL LTD		F		2FE	218,750	.135.5070	271,014	200,000	215,902	.0	(388)	.0	.0	9.500	8.609	MN	3,167	19,000	04/20/1994	05/01/2022
905433-A8-7	UNION BANK OF NORWAY		F		1	35,000,000	.106.9440	37,430,400	35,000,000	35,000,000	.0	.0	.0	.0	7.650	7.650	JD	81,813	2,662,625	12/09/1996	12/20/2006
915436-AC-3	UPM-KYMENE	LS	F		2FE	32,367,710	.117.1630	38,663,790	33,000,000	32,414,180	.0	9,076	.0	.0	7.450	7.614	MN	239,021	2,458,500	06/28/1999	11/26/2027
915436-AE-9	UPM KYMENE		F		2	22,048,020	.104.2980	22,945,692	22,000,000	22,041,257	.0	(3,915)	.0	.0	5.625	5.600	JD	103,125	1,237,500	11/18/2002	12/01/2014
92857T-AF-4	VODAFONE AIRTOUCH PLC		F		1FE	6,491,447	.100.5830	6,537,895	6,500,000	6,499,733	.0	2,123	.0	.0	7.625	7.660	FA	187,236	495,625	01/11/2001	02/15/2005
92857T-AG-2	VODAFONE GROUP PLC		F		1FE	96,982,821	.116.0460	113,144,850	97,500,000	97,172,669	.0	50,224	.0	.0	7.750	7.831	FA	2,854,583	7,556,250	01/11/2001	02/15/2010
92857T-AD-2	VODAFONE GROUP PLC	LS	F		1FE	49,854,000	.100.5000	50,250,000	50,000,000	49,869,665	.0	3,513	.0	.0	5.375	5.409	JJ	1,127,257	2,687,500	12/11/2002	01/30/2015
96122#-AD-3	WESTPAC BANKING		F		1	35,192,500	.080.0000	30,480,000	38,100,000	35,217,227	.0	.0	.0	.0	2.337	3.046	MS	230,068	518,081	01/01/1999	09/29/2049
980236-AC-7	WOODSIDE FINANCE		F		2FE	29,829,900	.113.1340	33,940,200	30,000,000	29,875,787	.0	14,392	.0	.0	6.700	6.779	FA	837,500	2,010,000	07/25/2001	08/01/2011
983730-AA-0	XL CAPITAL LTD	LS	F		1FE	63,339,300	.109.4530	68,408,125	62,500,000	63,218,973	.0	(81,110)	.0	.0	6.500	6.289	JJ	1,873,284	3,900,000	01/13/2004	01/15/2012
984851-AA-3	YARA INTERNATIONAL		F		2FE	22,399,700	.100.6360	22,643,100	22,500,000	22,400,229	.0	529	.0	.0	5.250	5.308	JD	75,469	.0	12/02/2002	12/15/2014
B7935#-AB-5	LHOIST SA SENIOR NOTE SERIES B		F		2	12,000,000	.110.9670	13,316,400	12,000,000	12,000,000	.0	.0	.0	.0	6.600	6.600	MN	129,800	792,000	02/28/2002	05/02/2012
D5472#-AC-4	MOLKEREI ALOIS MULLER GMBH SERIES C		F		2	45,000,000	.096.2570	43,323,750	45,000,000	45,000,000	.0	.0	.0	.0	4.920	4.920	AO	467,400	1,082,400	04/19/2004	04/15/2016
D5894#-AB-6	OILTANKING GMBH SERIES B		F		3	20,000,000	.094.0150	18,803,000	20,000,000	20,000,000	.0	.0	.0	.0	6.040	6.040	AO	590,578	604,000	01/05/2004	01/05/2019
G02072-AD-1	ALLIED IRISH BANKS LTD		F		1	42,157,500	.080.0000	39,200,000	49,000,000	42,167,606	.0	.0	.0	.0	2.880	4.436	MN	125,440	846,271	07/01/1997	11/29/2049
G0755#-AA-4	BEAZER GROUP PLC SENIOR UNSECURED		F		1	30,000,000	.105.6210	31,686,300	30,000,000	30,000,000	.0	.0	.0	.0	6.120	6.120	MN	188,700	1,836,000	10/02/1998	11/24/2008
G0755#-AD-8	BEAZER GROUP PLC SENIOR NOTE SERIES B		F		1	10,000,000	.116.9860	11,698,600	10,000,000	10,000,000	.0	.0	.0	.0	8.280	8.280	MN	119,600	827,968	10/06/2000	11/09/2010
G07980-AF-5	BARCLAYS BANK PLC		F		1FE	32,627,500	.084.8150	33,077,850	39,000,000	32,627,500	.0	.0	.0	.0	2.062	3.949	JJ	382,078	532,729	09/15/1992	07/29/2049
G07980-AH-1	BARCLAYS BANK PLC	LS	F		1FE	22,700,000	.083.5000	20,875,000	25,000,000	22,709,773	.0	.0	.0	.0	2.125	2.712	FA	188,889	335,417	01/03/2000	08/29/2049
G1846#-AA-3	CAPITA GROUP PLC GTD SR UNSECD NT SER A		F		2	16,000,000	.105.6450	16,903,200	16,000,000	16,000,000	.0	.0	.0	.0	6.100	6.100	JD	29,822	976,000	05/22/2002	06/20/2009
G1910#-AD-8	COBHAM PLC SENIOR NOTE SERIES B		F		2	25,000,000	.103.2900	25,822,500	25,000,000	25,000,000	.0	.0	.0	.0	5.580	5.580	AO	1,011,375	1,395,000	09/06/2002	10/10/2012
G2163#-AE-8	COOKSON GROUP PLC SERIES C		F		3	20,000,000	.100.0000	20,000,000	20,000,000	20,000,000	.0	.0	.0	.0	7.940	7.940	MN	255,844	1,588,000	04/03/2000	05/03/2010
G2163#-AF-5	COOKSON GROUP PLC SERIES D		F		3	20,000,000	.104.6310	20,926,200	20,000,000	20,000,000	.0	.0	.0	.0	8.070	8.070	MN	260,033	1,614,000	06/03/2000	05/03/2012
G3725#-AG-4	GEORGE WIMPEY PLC SENIOR NOTE SERIES C		F		1	30,000,000	.106.6440	31,993,200	30,000,000	30,000,000	.0	.0	.0	.0	6.310	6.310	MN	294,467	1,893,000	10/04/2002	11/05/2014
G4086#-AA-6	GREENCORE GROUP PLC SR UNSECD NOTES		F		2	51,500,000	.098.1230	50,533,345	51,500,000	51,500,000	.0	.0	.0	.0	4.980	4.980	AO	448,823	2,564,700	10/28/2003	10/28/2010
G4916#-AE-4	INVESTCORP SERIES A SENIOR NOTE		F		2	12,500,000	.098.0990	12,262,375	12,500,000	12,500,000	.0	.0	.0	.0	6.640	6.640	JD	29,972	830,000	12/18/2003	12/18/2010
G5241#-AC-1	KERRY GRP FINL SVCS SR NT SER 2003 TR C		F		2	35,000,000	.099.8030	34,931,050	35,000,000	35,000,000	.0	.0	.0	.0	5.140	5.140	AO	304,831	1,799,000	04/30/2003	04/30/2015
G5254#-AC-5	KIDDE FIN US PLC GTD SR NOTE SERIES C		F		2	30,000,000	.103.8080	31,142,400	30,000,000	30,000,000	.0	.0	.0	.0	6.220	6.220	MS	533,883	1,866,000	08/22/2002	09/18/2014
G5356#-AG-7	LLOYDS TSB BANK PLC		F		1FE	74,755,000	.085.3200	76,788,000	90,000,000	74,755,000	.0	.0	.0	.0	2.937	4.772	JD	132,031	1,687,031	09/01/1992	06/29/2049
G6360#-AA-8	NTL INVESTMENT HOLDINGS TERM LOAN B		F		4	3,960,000	.101.2500	4,050,000	4,000,000	3,965,917	.0	6,917	.0	.0	5.203	5.341	MJSD	53,800	32,490	07/27/2004	06/30/2012
G63812-AG-9	NATIONAL WESTMINSTER BANK	LS	F		1	1,755,000	.086.2500	1,725,000	2,000,000</												

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
G9546#-AB-7	WESTBURY PLC GTD SENIOR NOTE SERIES B	F		2	30,000,000		102,7360	30,000,000	30,000,000	.0	.0	.0	.0	5.670	5.670	AO	354,375	1,701,000	04/16/2003	04/16/2013
G9881#-AB-0	YULE CATTO 2004-1 A SR UNSECURED NOTE	F		2	15,000,000		103,7710	15,000,000	15,000,000	.0	.0	.0	.0	5.550	5.550	MS	275,188	.0	09/02/2004	09/02/2012
N4386#-AC-3	FUGRO N V GTD SENIOR NOTE SERIES C	F		3	17,000,000		106,3570	17,000,000	17,000,000	.0	.0	.0	.0	7.100	7.100	MN	177,697	1,207,000	04/15/2002	05/08/2017
N4281#-AO-8	KONINKLUKE VOPAK NV SR UNSECURED NOTES	F		2	6,514,081		115,5670	5,601,391	6,479,778	.0	(34,303)	.0	.0	8.370	5.459	JD	15,628	234,418	09/09/2004	06/19/2011
N4758#-AA-5	JURYS DOYLE HOTEL GROUP PLC	F		2	30,000,000		111,7440	30,000,000	30,000,000	.0	.0	.0	.0	8.490	8.490	MS	843,825	2,547,000	03/31/2000	03/30/2010
Q0307#-AF-5	AMCOR LTD SR UNSECURED NOTE SERIES F	F		2	30,000,000		96,3470	30,000,000	30,000,000	.0	.0	.0	.0	5.950	5.950	JD	69,417	1,785,000	11/18/2002	12/17/2017
Q1297#-AA-6	CSL FINANCE PTY LTD GTD SR NOTE SERIES A	F		2	7,700,000		100,7970	7,700,000	7,700,000	.0	.0	.0	.0	5.300	5.300	JD	217,653	204,050	11/08/2002	12/19/2012
Q2107#-AF-3	CONTACT ENERGY LTD SENIOR NOTE SERIES D	F		2	20,000,000		97,6110	20,000,000	20,000,000	.0	.0	.0	.0	5.550	5.550	MS	286,750	1,110,000	02/27/2003	03/28/2018
Q2516#-AA-9	DEVEREAUX HOLDINGS PTY LTD SR NT SER A	F		3	4,666,667		101,3020	4,666,667	4,666,667	.0	.0	.0	.0	7.490	7.490	MS	88,354	349,533	02/11/1997	03/31/2007
Q2516#-AB-7	DEVEREAUX HOLDINGS PTY LTD SR NT SER B	F		3	15,000,000		102,3630	15,000,000	15,000,000	.0	.0	.0	.0	7.760	7.760	MS	294,233	1,164,000	02/11/1997	03/31/2012
Q5581#-AA-2	LION NATHAN FIN GTD SENIOR NOTE	F		2	38,429,600		117,9860	44,244,750	37,500,000	.0	(105,354)	.0	.0	8.650	8.202	FA	1,108,281	3,243,750	03/22/2002	02/28/2012
Q5995#-AD-6	MERIDIAN ENERGY 2004-1 TRANCHE D	F		2	20,000,000		96,5250	20,000,000	20,000,000	.0	.0	.0	.0	5.480	5.480	AO	188,756	548,000	04/29/2004	04/29/2019
Q6517#-AA-9	NRMA INS FDG SUB NOTES	F	1		35,000,000		94,0690	35,000,000	35,000,000	.0	.0	.0	.0	5.190	5.190	AO	317,888	1,816,460	04/28/2003	04/28/2015
Q7397#-AB-0	PRATT FIN PROPRIETARY LTD SR NT SERIES B	F		2	10,000,000		116,5710	10,000,000	10,000,000	.0	.0	.0	.0	8.000	8.000	MN	84,444	800,000	04/15/1997	05/23/2013
Q7397#-AC-8	PRATT FIN PROPRIETARY LTD SR NT SERIES C	F		2	10,000,000		117,0760	10,000,000	10,000,000	.0	.0	.0	.0	8.040	8.040	MN	84,867	804,000	04/15/1997	05/23/2014
Q7397#-AD-6	PRATT FIN PROPRIETARY LTD SR NT SERIES D	F		2	15,000,000		117,3990	15,000,000	15,000,000	.0	.0	.0	.0	8.080	8.080	MN	127,933	1,212,000	04/15/1997	05/23/2015
Q7397#-AE-4	PRATT FIN PROPRIETARY LTD SR NT SERIES E	F		2	15,000,000		117,4620	15,000,000	15,000,000	.0	.0	.0	.0	8.120	8.120	MN	128,567	1,218,000	04/15/1997	05/23/2016
Q7788#-AA-9	PUBL & BROADCASTING SENIOR NOTE SERIES A	F		1	26,000,000		104,3890	26,000,000	26,000,000	.0	.0	.0	.0	5.340	5.340	MS	397,237	1,388,400	08/08/2002	09/18/2009
Q7788#-AC-5	PUBL & BROADCASTING GTD SR NOTE SERIES C	F		1	15,000,000		107,7660	15,000,000	15,000,000	.0	.0	.0	.0	6.080	6.080	MS	260,933	912,000	08/08/2002	09/18/2014
Q7788#-AM-3	PUBLISHING AND BROADCASTING SERIES L SR	F		2Z	7,500,000		100,0820	7,500,000	7,500,000	.0	.0	.0	.0	5.990	5.989	FA	150,998	.0	12/22/2004	12/22/2019
Q8277#-AE-1	SANTOS FIN LTD GTD SENIOR NOTE SERIES A	F		2	8,000,000		102,1460	8,000,000	8,000,000	.0	.0	.0	.0	5.280	5.280	AO	103,253	422,400	08/23/2002	10/03/2009
Q8461#-AF-0	SEVEN NETWORK LIMITED SER B UNSECURED	F		2	20,000,000		95,8340	20,000,000	20,000,000	.0	.0	.0	.0	6.130	6.130	MS	360,989	1,226,000	09/15/2003	09/15/2018
Q8815#-AA-4	TABCORP INVESTMENTS SR NOTES SERIES A	F		2Z	7,000,000		98,8370	7,000,000	7,000,000	.0	.0	.0	.0	5.270	5.270	JD	10,247	.0	12/21/2004	12/21/2014
Q8815#-AC-0	TABCORP INVESTMENTS SR NOTES SERIES C	F		2Z	10,000,000		95,7170	10,000,000	10,000,000	.0	.0	.0	.0	5.620	5.620	JD	15,611	.0	12/21/2004	12/21/2019
Q8193#-AB-2	TRANSPOWER FINANCE LTD SERIES B SR NOTES	F		1Z	20,000,000		103,1820	20,000,000	20,000,000	.0	.0	.0	.0	5.740	5.740	MS	299,756	.0	09/27/2004	09/27/2019
W9788#-AB-6	V S VIN SPLIT AB SENIOR NOTE SERIES B	F		1	35,000,000		97,9810	35,000,000	35,000,000	.0	.0	.0	.0	3.930	3.930	JD	53,492	1,375,500	06/17/2003	06/17/2009
3999999. Industrial and Miscellaneous - Issuer Obligations					23,034,713,047	XXX	24,315,749,860	22,672,644,312	22,932,190,798	0	(42,935,677)	1,167,217	0	XXX	XXX	XXX	381,316,828	1,294,681,187	XXX	XXX
SINGLE MBS/ABS																				
74959#-AB-2	RIO TRUST SERIES 1999-1 CLASS A I/O			1	46,419,504	.0000	43,420,540	.0	42,751,742	.0	(797,500)	.0	.0	2.062	(0.822)	JJ	554,927	792,264	06/28/1999	07/16/2029
74959#-AD-8	RIO TRUST SERIES 1999-2 CLASS A I/O			1	65,836,296	.0000	60,073,650	.0	60,830,342	.0	(1,028,700)	.0	.0	2.090	(0.794)	FA	584,123	1,063,845	06/28/1999	08/29/2029
74959#-AF-3	RIO TRUST SERIES 1999-3 CLASS A I/O			1	49,580,421	.0000	45,924,460	.0	45,838,476	.0	(800,625)	.0	.0	2.125	(0.703)	FA	454,005	818,417	06/28/1999	08/26/2029
4099999. Industrial and Miscellaneous - Single Class Mortgage-Backed/Asset-Backed Securities					161,836,221	XXX	149,418,650	0	149,420,560	0	(2,626,825)	0	0	XXX	XXX	XXX	1,593,055	2,674,526	XXX	XXX
MULTI-RES. DEF.																				
000780-AB-2	AMAC 2003-3 A2			1FE	49,026,836	100.8100	49,649,250	49,250,000	49,047,853	.0	14,273	.0	.0	5.750	5.778	MTLY	235,990	2,831,877	01/13/2003	02/25/2033
000780-PR-1	AMAC 2003-13 A7			1FE	4,851,601	99.6280	4,860,160	4,878,279	4,852,062	.0	461	.0	.0	5.500	5.520	MTLY	22,359	223,588	02/06/2004	01/25/2034
05948#-QB-8	BOAA 2004-4 30B1			1FE	6,219,415	99.3260	6,362,404	6,405,577	6,222,840	.0	4,393	.0	.0	5.500	5.807	MTLY	29,359	146,718	07/22/2004	05/25/2034
05949A-KK-5	BOAMS 2004-6 1B1			1FE	4,712,929	97.5270	4,791,239	4,912,699	4,716,897	.0	5,264	.0	.0	5.500	5.935	MTLY	22,517	135,099	06/24/2004	07/25/2034
12667#-AZ-8	CIWALT 2004-2CB M			1FE	4,936,835	100.6050	4,952,195	4,922,414	4,935,611	.0	(1,420)	.0	.0	5.660	5.580	MTLY	23,221	232,161	02/12/2004	03/25/2034
12667#-DG-7	CIWALT 2004-5CB M			1FE	3,626,364	101.0000	3,626,364	3,590,460	3,626,325	.0	(40)	.0	.0	5.493	5.271	MTLY	16,436	.0	12/14/2004	03/25/2034
12667#-GG-4	CIWALT 2004-7T1 M			1FE	8,300,410	100.1330	8,445,403	8,434,171	8,302,560	.0	2,827	.0	.0	5.750	5.893	MTLY	40,414	202,069	07/20/2004	06/25/2034
12667#-HI-8	CIWALT 2004-9T1 A13			1FE	4,924,414	100.3550	5,017,763	5,000,000	4,922,221	.0	1,806	.0	.0	5.500	5.624	MTLY	22,917	160,417	04/22/2004	07/25/2034
12667#-Q2-4	CIWALT 2004-32CB M			1FE	10,268,803	100.9210	10,268,801	10,175,000	10,268,803	.0	.0	.0	.0	5.807	5.633	MTLY	49,239	.0	12/22/2004	02/25/2035
12667#-ZU-2	CIWALT 2004-29CB M			1FE	12,591,323	99.4530	12,591,322	12,660,560	12,591,600	.0	385	.0	.0	5.500	5.524	MTLY	58,028	58,028	11/23/2004	01/25/2035
12669A-TQ-7	CIWALT 1998-4 B1			1FE	4,011,597	104.6260	4,245,601	4,057,882	4,023,030	.0	5,867	.0	.0	6.750	6.873	MTLY	22,826	273,907	06/16/1998	08/25/2028
12669B-BS-0	CIWALT 1999-1 M			1FE	9,211,018	100.7640	9,409,304	9,337,956	9,241,095	.0	6,649	.0	.0	6.750	6.901	MTLY	52,526	630,131	03/22/1999	06/25/2029
12669B-BT-8	CIWALT 1999-1 B1			1FE	4,038,940	100.8580	4,204,354	4,168,556	4,077,831	.0	4,336	.0	.0	6.750	7.199	MTLY	23,448	281,296	06/25/1999	06/25/2029
12669C-EM-8	CIWALT 2001-10 M			1FE	8,325,141	100.7740	8,454,666	8,389,703	8,330,022	.0	2,627	.0	.0	7.000	7.047	MTLY	48,940	587,279	11/28/2001	12/25/2031
12669C-FX-3	CIWALT 2001-24 M			1FE	10,363,278	99.7790	10,759,013	10,782,796	10,421,105	.0	7,802	.0	.0	6.405	6.876	MTLY	57,556	690,660	11/27/2001	01/25/2032
12669C-HQ-6	CIWALT 2001-28 M			1FE	10,308,070	99.7520	10,737,161	10,763,851	10,369,718	.0	9,025	.0	.0	6.352	6.872	MTLY	56,983	683,924	11/27/2001	01/25/2032
12669C-WU-0	CIWALT 2002-3 M			1FE	5,746,332	103.4830	5,972,660	5,771,583	5,746,343	.0	488	.0	.0	6.750	6.749	MTLY	32,465	389,582		

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
12669F-JX-2	CIWALT 2003-23T2 A9			1FE	2,703,457	99.5580	2,762,748	2,775,000	2,706,903	.0	3,386	.0	.0	5.500	5.753	MTLY	12,719	152,625	12/05/2003	09/25/2033
12669F-VZ-3	CIWHL 2004-5 2A5			1FE	3,686,745	99.9900	3,946,620	3,947,000	3,947,333	.0	7,588	.0	.0	5.500	6.200	MTLY	18,090	126,633	05/12/2004	05/25/2034
16162T-CW-4	CHASE 1998-S7 B2			1FE	1,343,083	99.8040	1,504,542	1,507,494	1,406,120	.0	872	.0	.0	6.222	8.312	MTLY	7,817	93,401	02/11/1999	12/25/2028
16162T-EZ-5	CHASE 1999-AS1 B1			1FE	1,667,440	99.7840	1,758,075	1,761,865	1,698,682	.0	2,035	.0	.0	6.500	7.360	MTLY	9,543	113,460	01/06/1999	02/25/2029
16162T-F7-6	CHASE 2001-S7 M			1FE	2,860,183	99.8200	2,892,107	2,897,305	2,865,051	.0	565	.0	.0	6.500	6.625	MTLY	15,694	188,325	11/30/2001	12/25/2031
16162T-F8-4	CHASE 2001-S7 B1			1FE	2,340,856	99.8120	2,409,890	2,414,421	2,353,239	.0	1,181	.0	.0	6.500	6.893	MTLY	13,078	156,937	11/30/2001	12/25/2031
16162T-FA-9	CHASE 1999-AS1 B2			1FE	838,952	99.7780	937,424	939,509	873,116	.0	1,578	.0	.0	6.500	8.406	MTLY	5,089	60,502	01/06/1999	02/25/2029
172973-B5-7	CMSI 2004-5 B1			1FE	13,780,738	98.6740	13,806,296	13,991,707	13,783,143	.0	3,650	.0	.0	5.268	5.414	MTLY	61,425	184,276	09/07/2004	08/25/2034
172973-GH-6	CMSI 2003-1 A2			1FE	10,382,413	99.9430	10,502,449	10,508,430	10,462,630	.0	89,083	.0	.0	5.500	6.022	MTLY	48,164	570,407	01/09/2003	01/25/2033
172973-UK-1	CMSI 2004-2 A9			1FE	482,031	98.5480	492,743	500,000	482,648	.0	617	.0	.0	5.250	5.609	MTLY	2,188	17,455	04/13/2004	03/25/2034
172973-UL-9	CMSI 2004-2 A10			1FE	964,063	98.5480	985,487	1,000,000	965,296	.0	1,233	.0	.0	5.250	5.609	MTLY	4,375	34,911	04/13/2004	03/25/2034
172973-XA-2	CMSI 2004-3 A6			1FE	2,060,203	98.4410	2,184,417	2,219,000	2,064,574	.0	4,371	.0	.0	5.250	6.003	MTLY	9,708	58,249	05/26/2004	05/25/2034
32051D-2A-9	FHASI 2004-3 B1			1FE	2,915,641	97.6410	2,865,684	2,934,902	2,915,748	.0	172	.0	.0	5.093	5.132	MTLY	12,458	24,915	10/26/2004	06/25/2034
32051G-AV-7	FHASI 2004-6 B1			1FE	2,174,558	100.7950	2,175,380	2,158,210	2,174,337	.0	(265)	.0	.0	5.638	5.504	MTLY	10,141	20,282	10/06/2004	11/25/2034
36185N-3N-8	GMAC 2004-J3 M1			1FE	4,211,627	96.8920	4,210,874	4,345,908	4,213,638	.0	2,607	.0	.0	5.250	5.565	MTLY	19,013	76,053	08/11/2004	07/25/2034
36185N-UZ-1	GMACM 2002-J7 A8			1FE	270,927	99.8270	271,647	272,117	272,117	.0	10,572	.0	.0	5.750	5.814	MTLY	1,304	15,647	01/08/2003	11/25/2032
36185N-VW-7	GMACM 2003-J1 A2			1FE	25,109,375	101.5820	25,395,583	25,000,000	25,078,454	.0	(16,061)	.0	.0	5.250	5.138	MTLY	109,375	1,312,500	01/22/2003	03/25/2018
36242D-BT-9	GSR 2004-9 5A6			1FE	17,330,625	94.2470	16,964,591	18,000,000	17,334,957	.0	4,332	.0	.0	3.932	4.589	MTLY	58,980	.0	12/09/2004	08/25/2034
378961-AF-3	GMSL 2004-A B1			1FE	6,002,394	100.0390	6,002,394	6,000,000	6,002,336	.0	(58)	.0	.0	5.250	5.178	MTLY	26,250	.0	11/24/2004	10/25/2031
437609-AP-5	HMS 1998-1 B1			1FE	1,801,819	99.8190	1,839,974	1,843,294	1,818,459	.0	3,182	.0	.0	6.750	7.121	MTLY	10,369	124,422	04/21/1998	02/25/2028
57643M-FP-4	MASTR 2004-9 3A7			1FE	2,187,325	98.2260	2,223,841	2,264,000	2,188,381	.0	1,057	.0	.0	5.250	5.574	MTLY	9,905	29,722	09/08/2004	07/25/2034
57643M-JV-7	MASTR 2004-11 B1			1FE	5,718,610	99.1950	5,718,610	5,765,000	5,718,749	.0	139	.0	.0	5.460	5.523	MTLY	26,231	.0	11/29/2004	12/25/2034
69348R-SH-0	PNCMS 1999-9 CB1			1FE	16,277,042	99.7780	17,254,720	17,293,006	16,694,649	.0	125,703	.0	.0	7.169	8.448	MTLY	103,325	1,243,420	10/01/1999	10/25/2029
74434R-SJ-1	PHMS 1992-10 A6			1FE	402,693	99.8080	402,234	403,008	403,008	.0	.0	.0	.0	7.500	7.293	MTLY	2,519	29,722	05/31/2001	05/25/2022
76110F-A*-4	RALI 1996-QS3 B1			1	538,267	100.9300	613,949	608,292	574,374	.0	18,384	.0	.0	7.750	10.736	MTLY	3,929	46,453	09/04/1997	06/25/2026
76110F-EJ-8	RALI 1996-QS7 M3			1FE	453,223	99.7960	449,909	450,828	450,828	.0	.0	.0	.0	8.000	7.760	MTLY	3,006	35,804	08/22/1997	11/25/2026
76110F-G2-3	RALI 1999-QS2 M1			1FE	8,147,090	99.8200	8,278,646	8,293,523	8,191,491	.0	11,765	.0	.0	6.500	6.730	MTLY	44,923	535,691	02/19/1999	02/25/2029
76110F-G3-1	RALI 1999-QS2 M2			1FE	2,999,955	99.8200	3,104,191	3,109,769	3,038,426	.0	7,490	.0	.0	6.500	7.046	MTLY	16,845	200,865	02/19/1999	02/25/2029
76110F-K8-5	RALI 1999-QS3 M3			1FE	3,876,967	99.7910	4,388,678	4,397,836	4,073,614	.0	33,294	.0	.0	6.500	8.709	MTLY	23,822	283,614	03/29/1999	03/25/2029
76110F-LW-1	RALI 1997-QS9 M1			1FE	4,523,106	99.8190	4,496,928	4,505,076	4,505,076	.0	.0	.0	.0	7.250	7.076	MTLY	27,218	323,793	09/29/1997	09/25/2027
76110F-LX-9	RALI 1997-QS9 M2			1FE	2,989,792	99.8190	2,997,952	3,003,384	2,989,792	.0	3,254	.0	.0	7.250	7.245	MTLY	18,145	215,862	09/29/1997	09/25/2027
76110F-LY-7	RALI 1997-QS9 M3			1FE	2,195,367	99.8190	2,248,464	2,252,538	2,220,362	.0	9,640	.0	.0	7.250	7.681	MTLY	13,609	161,896	09/29/1997	09/25/2027
76110F-NN-9	RALI 1997-QS12 B1			1FE	882,398	99.8080	971,149	973,009	929,013	.0	12,946	.0	.0	7.250	9.299	MTLY	5,879	70,330	01/05/1998	11/25/2027
76110F-RY-1	RALI 1998-QS4 M2			1FE	3,133,087	99.8190	3,179,103	3,184,841	3,150,601	.0	6,878	.0	.0	7.000	7.228	MTLY	18,578	220,844	04/29/1998	03/25/2028
76110F-RZ-8	RALI 1998-QS4 M3			1FE	3,072,376	99.8090	3,178,775	3,184,841	3,118,479	.0	13,310	.0	.0	7.000	7.616	MTLY	18,578	220,844	04/29/1998	03/25/2028
76110F-SL-8	RALI 1998-QS5 M1			1FE	8,027,190	99.8190	8,045,417	8,059,933	8,027,190	.0	7,037	.0	.0	6.750	6.743	MTLY	45,337	540,430	03/15/1999	04/25/2028
76110F-TJ-2	RALI 1998-QS6 M3			1FE	2,460,484	99.8190	2,545,132	2,549,724	2,492,296	.0	8,420	.0	.0	6.750	7.343	MTLY	14,342	170,413	07/14/1998	05/25/2028
76110F-TS-2	RALI 1998-QS8 M1			1FE	2,318,346	99.8090	2,321,186	2,325,613	2,318,346	.0	1,808	.0	.0	6.500	6.478	MTLY	12,597	150,391	06/23/1998	06/25/2013
76110F-TT-0	RALI 1998-QS8 M2			1FE	397,638	99.7850	401,617	402,480	399,164	.0	853	.0	.0	6.500	6.669	MTLY	2,180	26,027	06/23/1998	06/25/2013
76110F-TU-7	RALI 1998-QS8 M3			1FE	349,962	99.7950	357,113	357,846	353,062	.0	1,245	.0	.0	6.500	6.893	MTLY	1,938	23,109	06/23/1998	06/25/2013
76110F-ZA-4	RALI 1998-QS16 A1			1FE	7,811,165	100.4470	7,770,820	7,736,220	7,788,202	.0	(8,492)	.0	.0	6.500	6.026	MTLY	41,905	501,484	01/27/1999	11/25/2013
76110G-5K-3	RALI 2003-QS2 A3			1FE	49,812,500	102.3200	51,160,225	50,000,000	49,812,500	.0	(955)	.0	.0	5.875	5.873	MTLY	244,792	2,937,277	01/09/2003	02/25/2033
76110G-JW-2	RALI 2001-QS5 M2			1FE	2,509,308	99.8110	2,606,818	2,611,738	2,534,464	.0	15,364	.0	.0	6.750	7.400	MTLY	14,691	176,283	05/03/2001	05/25/2031
76110G-TK-7	RALI 2001-QS17 M1			1FE	7,603,572	102.7710	7,924,494	7,710,800	7,615,943	.0	4,216	.0	.0	6.500	6.635	MTLY	41,767	501,202	11/29/2001	11/25/2031
76110G-WC-0	RALI 2002-QS3 A4			1FE	28,237,782	104.8690	29,649,999	28,273,123	28,237,782	.0	1,109	.0	.0	6.500	6.442	MTLY	153,146	1,837,441	02/04/2002	03/25/2032
76110G-XF-3	RALI 2002-QS3 M2			1FE	4,733,481	103.7880	5,006,678	4,823,929	4,742,419	.0	610	.0	.0	6.750	6.951	MTLY	27,135	325,560	05/14/2002	03/25/2032
76110G-YR-6	RALI 2002-QS5 M1			1FE	9,916,391	102.9550	10,185,609	9,893,204	9,907,629	.0	1,690	.0	.0	6.750	6.655	MTLY	55,649	667,773	04/30/2002	04/25/2032
76110H-FQ-7	RALI 2003-QS14 M1			1FE	3,275,719	99.6720	3,301,089	3,311,944	3,276,565	.0	1,593	.0	.0	5.000	5.132	MTLY	13,800	68,999	07/07/2004	07/25/2018
76110H-HZ-5	RALI 2003-QS17 CB5			1FE	4,986,719	97.5790	4,878,966	5,000,000	4,986,719	.0	.0	.0	.0	5.500	5.489	MTLY	22,917	229,167	02/11/2004	09/25/2033
76110H-UM-9	RALI 2004 QS8 A3			1FE	4,628,906	95.6590	4,782,998	5,000,000	4,640,583	.0	11,677	.0	.0	5.000	5.884	MTLY	20,833	125,000	06/24/2004	06/25/2034
76110H-UV-9	RALI 2004-QS8 A11			1FE	14,273,146	100.3390	14,910,375	14,860,000	14,287,634	.0	14,488	.0	.0	5.500	5.905	MTLY	68,108	408,850	06/22/2004	06/25/2034
76110H-YK-9	RALI 2004-QS13 M1			1FE	2,160,176	98.8850	2,149,694	2,173,933	2,160,278	.0	203	.0	.0	5.000	5.048	MTLY	9,058	18,116		

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*	For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
929227-MV-5	WAMJ 2002-S2 CB2				1FE	2,059,284		100.7980	2,120,241	2,067,094	0	2,345	0	0	6.500	6.853	MTLY	11,485	137,816	04/19/2002	03/25/2032	
92922F-GV-4	WAMJ 2003-S11 2A7				1FE	14,442,188		100.1020	15,000,000	14,435,922	0	14,735	0	0	5.500	5.888	MTLY	68,750	412,500	06/22/2004	11/25/2033	
92922F-MG-0	WAMJ 2004-S1 B1				1FE	5,215,527		101.5050	5,200,899	5,214,626	0	(1,021)	0	0	5.813	5.735	MTLY	25,197	201,576	04/21/2004	03/25/2034	
92922F-MG-8	WAMJ 2004-RS1 A5				1FE	4,548,297		99.5470	4,587,000	4,549,322	0	1,025	0	0	5.500	5.575	MTLY	21,024	210,237	02/20/2004	11/25/2033	
92922F-VK-1	WAMJ 2004-S3 B1				1FE	5,546,194		99.2650	5,593,829	5,546,680	0	698	0	0	5.463	5.519	MTLY	25,466	101,861	08/25/2004	07/25/2034	
949757-AS-7	WFMB 2004-6 B1				1FE	9,537,276		99.5700	9,716,809	9,540,228	0	3,912	0	0	5.500	5.672	MTLY	44,535	222,674	07/19/2004	06/25/2034	
949788-AH-6	WFMB 2004-7 B1				1FE	1,770,088		97.6830	1,768,321	1,770,737	0	1,277	0	0	4.718	5.028	MTLY	7,118	28,472	08/25/2004	07/25/2019	
949780-AP-8	WFMB 2002-7 1A14				1FE	6,826,822		99.7490	6,826,822	6,826,822	0	0	0	0	6.500	6.345	MTLY	36,979	443,653	02/27/2002	04/25/2032	
94978U-AE-4	WFMB 2002-10 A5				1FE	10,939,878		100.7370	11,213,200	11,089,834	0	108,617	0	0	6.000	6.823	MTLY	56,066	672,821	07/15/2002	06/25/2032	
94980P-AJ-8	WFMB 2003-1 1A9				1FE	21,996,563		102.9560	22,000,000	21,996,563	0	0	0	0	5.500	5.419	MTLY	100,833	1,209,784	01/15/2003	02/25/2018	
94980P-AG-6	WFMB 2004-L A7				1FE	4,904,492		99.0070	4,950,361	4,905,652	0	1,160	0	0	4.817	5.115	MTLY	20,073	20,070	11/19/2004	07/25/2034	
949814-AS-6	WFMB 2004-1 A17				1FE	5,124,567		100.5810	5,157,000	5,125,294	0	726	0	0	5.500	5.529	MTLY	23,636	259,994	01/27/2004	02/25/2034	
94981C-BF-5	WFMB 2003-17 2A11				1FE	4,765,361		100.0640	4,908,000	4,768,635	0	3,273	0	0	5.500	5.790	MTLY	22,495	112,463	07/08/2004	01/25/2034	
94981C-BH-1	WFMB 2003-17 B1				1FE	9,322,528		99.9640	9,375,633	9,323,274	0	1,230	0	0	5.372	5.397	MTLY	41,979	335,809	04/08/2004	01/25/2034	
94982C-AH-1	WFMB 2004-DD 2A7				1FE	9,940,625		99.4100	10,000,000	9,940,801	0	176	0	0	4.548	4.586	MTLY	37,900	0	12/02/2004	01/25/2035	
4199999. Industrial and Miscellaneous - Defined Multi-Class Residential Mortgage-Backed Securities						701,065,025	XXX	715,135,902	711,193,460	702,698,241	0	639,055	0	0	XXX	XXX	XXX	3,477,046	33,825,652	XXX	XXX	
MULTI-RES. OTH.																						
05949A-KL-3	BOAMS 2004-6 1B2				1FE	1,429,368		95.9620	1,451,016	1,512,058	0	2,195	0	0	5.500	6.107	MTLY	6,930	41,582	06/24/2004	07/25/2034	
12667F-GH-2	CIWALT 2004-711 B1				1FE	2,046,440		97.7220	2,108,543	2,047,537	0	1,412	0	0	5.750	6.058	MTLY	10,103	50,517	07/20/2004	06/25/2034	
12667F-Q3-2	CIWALT 2004-32CB B1				1FE	4,047,742		99.4530	4,070,000	4,047,813	0	70	0	0	5.807	5.829	MTLY	19,695	0	12/22/2004	02/25/2035	
12667F-VT-9	CIWALT 2004-24CB B1				1FE	14,592,921		100.1410	14,468,018	14,591,186	0	(2,095)	0	0	5.931	5.784	MTLY	71,508	214,532	09/22/2004	11/25/2034	
12667F-ZA-6	CIWALT 2004-28CB B1				1FE	11,997,343		100.0000	11,997,343	11,997,343	0	0	0	0	5.682	5.629	MTLY	56,812	56,812	11/17/2004	01/25/2035	
12667F-ZV-0	CIWALT 2004-29CB B1				1FE	5,132,619		98.1400	5,229,861	5,133,071	0	548	0	0	5.500	5.700	MTLY	23,970	23,970	11/23/2004	01/25/2035	
12669A-TR-5	CIWALT 1998-4 B2				1FE	2,406,258		103.3550	2,487,089	2,434,364	0	8,037	0	0	6.750	7.261	MTLY	13,990	167,878	06/16/1998	08/25/2028	
12669B-BU-5	CIWALT 1999-1 B2				1FE	2,108,976		100.9660	2,334,391	2,182,869	0	5,764	0	0	6.750	8.423	MTLY	13,131	157,526	03/22/1999	06/25/2029	
12669C-3Y-4	CIWALT 2002-22 B1				1FE	3,792,974		103.7580	3,799,207	3,792,974	0	76	0	0	6.250	6.221	MTLY	19,788	237,415	08/23/2002	10/25/2032	
172973-B6-5	CMISI 2004-5 B2				1FE	5,436,433		97.2800	5,444,490	5,596,681	0	2,963	0	0	5.268	5.588	MTLY	24,570	73,710	09/07/2004	08/25/2034	
32051D-2B-7	FHASI 2004-3 B2				1FE	1,173,556		96.2030	1,201,000	1,173,836	0	419	0	0	5.093	5.332	MTLY	5,098	15,293	09/22/2004	06/25/2034	
32051G-AW-5	FHASI 2004-6 B2				1FE	1,396,162		99.3270	1,394,838	1,404,280	0	63	0	0	5.638	5.663	MTLY	6,599	13,197	10/06/2004	11/25/2034	
337355-AA-9	FUCRA 1997-1 B1				2FE	2,491,019		101.3280	2,698,627	2,543,048	0	21,976	0	0	7.000	7.977	MTLY	15,536	186,428	10/30/1997	11/15/2028	
378961-AJ-5	GMSL 2004-A B4				2FE	2,023,537		100.0390	2,115,844	2,023,874	0	338	0	0	5.250	6.006	MTLY	9,253	0	11/24/2004	10/25/2031	
617445-CJ-8	MSC 1996-1 B3				1FE	457,719		99.8040	471,027	463,915	0	362	0	0	7.250	7.837	MTLY	2,851	34,217	02/20/1997	01/25/2027	
76110F-G4-9	RALI 1999-QS2 M3				1FE	2,417,996		99.8100	2,715,987	2,721,149	0	19,068	0	0	6.500	8.560	MTLY	14,740	175,763	02/18/1999	02/25/2029	
76110G-YS-4	RALI 2002-QS5 M2				1FE	3,992,564		102.9550	4,157,339	3,996,264	0	(980)	0	0	6.750	6.845	MTLY	22,714	272,557	04/30/2002	04/25/2032	
76110H-AM-1	RALI 2003-QS4 M2				1FE	4,398,561		102.7010	4,515,460	4,396,672	0	(973)	0	0	6.000	5.936	MTLY	21,983	263,792	03/25/2003	03/25/2033	
76110H-YL-7	RALI 2004-QS13 M2				1FE	251,403		98.1010	250,644	255,495	0	74	0	0	5.000	5.206	MTLY	1,065	2,129	10/06/2004	09/25/2019	
79548K-HB-4	SBM7 1999-2 B1				1FE	3,602,279		99.8200	3,648,261	3,654,817	0	1,138	0	0	6.500	6.663	MTLY	19,797	237,563	01/19/1999	02/25/2029	
79548K-IU-4	SBM7 1994-9 B3				3FE	263,776		99.8190	277,892	269,778	0	989	0	0	7.000	8.236	MTLY	1,624	19,408	02/28/1997	07/25/2024	
92922F-VL-9	WAMJ 2004-S3 B2				1FE	3,179,590		97.8680	3,252,388	3,180,519	0	1,251	0	0	5.463	5.681	MTLY	14,806	59,224	08/25/2004	07/25/2034	
949757-AT-5	WFMB 2004-6 B2				1FE	3,481,787		98.1750	3,598,852	3,483,852	0	2,691	0	0	5.500	5.839	MTLY	16,495	82,473	07/19/2004	06/25/2034	
4299999. Industrial and Miscellaneous - Other Multi-Class Residential Mortgage-Backed Securities						82,121,023	XXX	83,609,407	83,654,479	82,422,864	0	65,386	0	0	XXX	XXX	XXX	413,058	2,385,986	XXX	XXX	
MULTI-COMM. DEF.																						
03215Y-AF-7	ACMF 1997-C1 D				1FE	9,011,250		107.3050	9,657,536	9,000,000	0	0	0	0	7.320	7.235	MTLY	54,900	658,800	07/02/1999	06/17/2029	
03215Y-AG-5	ACMF 1997-C1 E				1FE	8,921,430		107.6430	9,047,463	8,405,000	0	(114,253)	0	0	7.440	5.640	MTLY	52,111	625,332	03/10/2003	06/17/2029	
045424-AT-5	ASC 1995-MD4 A3				1FE	11,134,375		109.0530	10,905,362	10,649,686	0	(218,617)	0	0	7.384	4.517	MTLY	102,556	738,300	10/24/2002	08/13/2029	
045424-AU-2	ASC 1995-MD4 A4				1FE	13,066,015		109.0020	14,749,336	13,531,148	0	72,180	0	0	7.384	8.018	MTLY	138,769	999,139	11/10/1995	08/13/2029	
05947U-DP-0	BAFU 2001-3 A2				1FE	42,303,906		105.7590	42,303,852	41,834,048	0	(252,605)	0	0	5.464	4.548	MTLY	182,133	2,189,139	04/29/2003	04/11/2037	
05947U-ER-5	BACM 2002-PB2 A3				1FE	11,597,409		108.5100	11,882,506	10,950,559	0	(70,819)	0	0	6.085	5.085	MTLY	55,528	666,341	08/19/2002	06/11/2035	
05947U-HM-3	BACM 2002-2 A3				1FE	20,100,639		103.4850	20,697,696	20,073,926	0	(11,987)	0	0								

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
201728-CX-8	CIAC 1998-C1 C			1FE	7,238,164		108,9950	7,629,664	7,000,000	0	7,135,452	0	(38,908)	6.760	5.967	MTLY	39,433	473,200	03/13/2002	07/15/2031	
201728-DL-3	CIAC 1998-C2 A3			1FE	14,490,364		106,5430	14,486,252	13,596,500	0	13,533,703	0	(153,611)	6.040	4.583	MTLY	68,436	821,228	07/23/2002	09/15/2030	
201728-DP-4	CIAC 1998-C2 C			1FE	15,522,656		107,9440	16,191,732	15,000,000	0	15,304,709	0	(94,169)	6.278	5.555	MTLY	78,475	956,458	11/19/2002	09/15/2030	
201728-EG-2	CIAC 1999-C1 C			1FE	9,997,900		113,1100	11,311,077	10,000,000	0	9,997,900	0	0	7.289	7.356	MTLY	60,576	739,271	07/15/1999	06/15/2031	
22540A-EV-6	CSFB 1997-C2 C			1FE	17,445,469		108,0790	18,373,476	17,000,000	0	17,209,758	0	(69,311)	6.850	6.256	MTLY	161,736	1,164,499	05/08/2002	01/17/2035	
22540A-FV-5	CSFB 1998-C1 B			1FE	10,207,813		108,5850	10,858,548	10,000,000	0	10,082,050	0	(14,620)	6.590	6.210	MTLY	91,528	659,000	09/23/1998	05/17/2040	
22540A-JM-1	CSFB 1998-C2 A2			1FE	18,033,750		107,8710	17,291,750	16,030,000	0	17,705,258	0	(328,492)	6.300	3.128	MTLY	140,263	757,418	03/30/2004	11/11/2030	
22540A-JQ-2	CSFB 1998-C2 C			1FE	10,573,500		110,0250	11,662,681	10,600,000	0	10,583,301	0	1,047	6.840	6.871	MTLY	100,700	725,040	11/23/1998	11/11/2030	
22540V-C7-5	CSFB 2002-CKP1 A3			1FE	29,004,938		110,8530	29,265,414	26,400,000	0	28,483,115	0	(255,815)	6.439	4.943	MTLY	141,658	1,699,895	11/21/2002	12/15/2035	
22540V-EJ-7	CSFB 2001-CKN5 B			1FE	20,519,531		106,1780	21,235,654	20,000,000	0	20,392,283	0	(49,458)	5.692	5.264	MTLY	94,867	1,138,399	07/23/2002	09/15/2034	
22540V-GE-6	CSFB 2001-CKN5 A4			1FE	34,222,173		105,5720	35,467,011	33,595,000	0	34,059,880	0	(70,023)	5.435	5.115	MTLY	152,157	1,825,890	08/13/2002	09/15/2034	
22540V-P2-2	CSFB 2002-CKN2 A3			1FE	36,223,455		109,1060	35,312,432	32,365,000	0	35,722,516	0	(379,363)	6.133	4.320	MTLY	165,412	1,809,898	02/19/2004	04/15/2037	
22541N-AP-4	CSFB 2002-CP3 A3			1FE	25,676,758		105,9680	26,492,210	25,000,000	0	25,529,527	0	(63,702)	5.603	5.189	MTLY	116,729	1,400,750	08/05/2002	07/15/2035	
22541Q-DK-5	CSFB 2003-C3 B			1FE	18,204,492		95,6900	19,138,130	20,000,000	0	18,293,587	0	89,095	4.052	5.318	MTLY	67,533	438,966	07/13/2004	05/15/2038	
226604-AC-0	CRIMT 1996-C1 B			1FE	11,787,320		99,3590	11,733,350	11,809,001	0	11,795,689	0	19,450	7.960	7.890	MTLY	78,333	1,161,687	03/17/1997	06/30/2033	
22660B-AA-8	CMCMT 1998-C1 A1			1FE	5,165,014		100,2230	5,226,346	5,214,717	0	5,179,955	0	5,391	7.000	7.080	MTLY	56,496	365,030	05/06/1998	06/02/2033	
22660B-AB-6	CMCMT 1998-C1 A2			1FE	10,678,594		107,3150	11,804,651	11,000,000	0	10,828,094	0	51,324	7.000	7.432	MTLY	126,194	770,000	05/06/1998	06/02/2033	
22660C-AD-0	CMCC 1998-1 B			1FE	7,143,175		102,0300	7,418,044	7,270,407	0	7,202,414	0	7,008	6.553	6.813	MTLY	39,702	476,430	12/08/1998	06/20/2030	
22660C-AE-8	CMCC 1998-1 C			1FE	14,850,000		104,3910	15,658,764	15,000,000	0	14,907,017	0	6,464	6.701	6.817	MTLY	83,763	1,005,150	05/28/1998	06/20/2030	
22660C-AF-5	CMCC 1998-1 D			1FE	4,523,047		107,9560	5,397,842	5,000,000	0	4,751,214	0	54,711	6.859	6.675	MTLY	28,579	342,950	05/17/1999	06/20/2030	
23321P-C9-7	DLJMA 1996-CF2 B1			1FE	10,806,223		105,4900	10,759,987	10,200,000	0	10,451,509	0	(160,589)	7.530	5.581	MTLY	64,005	767,272	10/25/2002	11/12/2021	
23321P-D2-1	DLJMA 1996-CF2 B2			1FE	6,735,594		104,7190	7,016,173	6,700,000	0	6,700,000	0	(2,362)	7.830	7.677	MTLY	43,718	524,071	11/07/1996	11/12/2021	
23321P-YN-2	DLJMA 1996-CF1 A3			1FE	1,433,053		101,6160	1,445,372	1,422,386	0	1,422,386	0	(1,236)	7.903	7.677	MTLY	9,368	111,732	05/17/1996	03/13/2028	
23321P-YP-7	DLJMA 1996-CF1 B1			1FE	11,165,000		104,9620	11,545,821	11,000,000	0	11,010,309	0	(36,127)	8.353	7.962	MTLY	76,575	929,455	05/17/1996	03/13/2028	
23321P-YQ-5	DLJMA 1996-CF1 B2			1FE	4,901,250		106,3010	5,315,072	5,000,000	0	4,960,872	0	16,840	8.353	8.655	MTLY	34,807	422,480	09/17/1996	03/13/2028	
31947H-AA-1	FCLT 1997-CHL1 A			1FE	33,470		0.0000	32,925	32,925	0	32,925	0	0	0.000	7.314	MTLY	221	0	04/23/1997	04/29/2039	
31947H-AC-7	FCLT 1997-CHL1 B			1FE	9,623,659		100,6400	9,567,216	9,506,316	0	9,506,316	0	0	9.090	7.669	MTLY	72,041	812,850	04/23/1997	04/29/2039	
31947H-AD-5	FCLT 1997-CHL1 C			1FE	20,596,500		101,0930	20,926,406	20,700,000	0	20,596,500	0	0	7.863	8.036	MTLY	135,643	1,770,027	04/23/1997	04/29/2039	
3615YB-CJ-6	GECMC 2001-2 A3			1FE	4,406,563		106,2170	4,248,694	4,000,000	0	4,271,132	0	(82,295)	6.030	3.552	MTLY	20,100	241,200	04/30/2003	08/11/2033	
36161R-AC-3	GFCM 2003-1 A3			1FE	11,431,406		101,3350	11,146,871	11,000,000	0	11,382,536	0	(48,871)	4.768	4.111	MTLY	43,714	480,854	01/23/2004	05/12/2035	
361849-DH-2	GMACC 1998-C1 C			1FE	10,973,633		108,4440	10,844,418	10,000,000	0	10,627,834	0	(174,184)	6.806	4.506	MTLY	56,717	680,600	02/11/2003	05/15/2030	
361849-DY-5	GMACC 1998-C2 A2		LS	1FE	14,975,488		107,4740	14,294,107	13,300,000	0	14,677,190	0	(298,298)	6.420	2.965	MTLY	71,155	569,240	03/31/2004	05/15/2035	
361849-ET-5	GMACC 1999-C1 A2			1FE	39,321,097		107,7840	38,990,971	36,175,000	0	38,272,515	0	(512,268)	6.175	4.336	MTLY	186,151	2,233,805	11/22/2002	05/15/2033	
361849-VM-1	GMACC 2002-C2 A3			1FE	15,514,453		106,9780	16,046,846	15,000,000	0	15,402,381	0	(49,212)	5.713	5.186	MTLY	71,413	856,949	08/16/2002	10/15/2038	
36228C-AR-4	GSMS 1997-GL D			1FE	5,576,563		107,6100	5,380,544	5,000,000	0	5,318,554	0	(120,896)	6.943	3.998	MTLY	28,930	351,111	11/14/2002	07/13/2030	
36228C-AS-2	GSMS 1997-GL E			1FE	6,386,719		107,6530	6,459,182	6,000,000	0	6,188,439	0	(85,793)	7.013	5.391	MTLY	35,065	425,533	11/05/2002	07/13/2030	
36228C-BA-0	GSMS 1998-GL11 A2			1FE	7,745,703		107,0740	7,495,226	7,000,000	0	7,583,284	0	(159,519)	6.562	3.564	MTLY	38,278	393,720	03/02/2004	04/13/2031	
46625M-GP-8	JPMC 2001-C1B3 A2			1FE	6,921,484		106,3380	6,912,012	6,500,000	0	6,754,189	0	(71,184)	6.044	4.611	MTLY	32,738	392,860	07/23/2002	11/15/2035	
46625M-GQ-6	JPMCC 2001-C1B3 A3			1FE	5,717,773		111,2310	5,561,552	5,000,000	0	5,640,211	0	(77,562)	6.465	4.146	MTLY	26,938	296,313	01/23/2004	11/15/2035	
52108H-FL-3	LBUBS 2001-C3 A2			1FE	5,686,914		110,5010	5,525,072	5,000,000	0	5,609,458	0	(77,456)	6.365	4.090	MTLY	44,201	291,729	01/23/2004	12/15/2028	
52108H-JT-2	LBUBS 2002-C2 A4		LS	1FE	31,495,105		106,6160	32,549,956	30,530,000	0	31,294,945	0	(87,437)	5.594	5.134	MTLY	237,201	1,707,849	08/20/2002	06/15/2031	
52108H-MU-5	LBUBS 2002-C4 A5			1FE	10,049,328		101,8750	10,187,546	10,000,000	0	10,039,045	0	(4,758)	4.853	4.778	MTLY	67,403	485,300	09/26/2002	09/15/2031	
52108H-VJ-7	LBUBS 2004-C1 A3			1FE	15,074,964		98,6070	14,791,161	15,000,000	0	15,067,535	0	(7,429)	4.361	4.282	MTLY	90,854	599,637	01/23/2004	01/15/2029	
55445R-AC-1	MACH 2004-1A A3			1FE	7,574,520		104,6750	7,850,625	7,500,000	0	7,569,579	0	(4,941)	5.220	4.990	MTLY	32,625	163,125	07/12/2004	05/28/2040	
589929-MG-0	MLMI 1996-C2 C			1FE	15,962,743		105,6320	15,429,749	14,607,000	0	15,249,826	0	(340,155)	6.960	4.077	MTLY	84,721	1,016,647	02/21/2003	11/21/2028	
589929-MH-8	MLMI 1996-C2 D			1FE	14,658,750		106,7230	16,008,585	15,000,000	0	14,868,715	0	39,472	6.960	7.328	MTLY	87,000	1,044,000	12/09/1996	11/21/2028	
589929-MX-3	MLMI 1997-C1 B			1FE	3,344,063		1														

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	*	For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
617059-CD-0	JPMC 1997-C4 E				1FE	4,120,899		107,5840	4,415,282	4,104,090			121		7.985	7.832	MTLY	27,311	328,918	02/03/1997	12/26/2028	
617059-EN-6	JPMC 1998-C6 A3				1FE	3,693,164		106,7880	3,530,433	3,306,000			(91,649)		6.613	3.153	MTLY	18,219	182,188	01/28/2004	01/15/2030	
617445-B0-3	MSC 1996-BKU1 C				1FE	5,218,739		99,8900	5,126,259	5,131,867			(19,647)		6.928	7.177	MTLY	29,631	358,304	10/31/1997	10/15/2027	
617445-BR-1	MSC 1996-BKU1 D1				1FE	7,787,742		105,8350	8,080,998	7,635,468			(58,824)		7.318	7.234	MTLY	46,569	562,983	01/24/1996	10/15/2027	
617445-BW-0	MSC 1996-BKU1 D2				1FE	2,327,724		109,8470	2,516,212	2,290,641			(12,021)		8.118	7.869	MTLY	15,498	187,190	01/24/1996	10/15/2027	
617445-EH-0	MSC 1996-WF1 D				1FE	10,487,652		105,6210	11,930,258	11,295,263			126,700		6.910	8.160	MTLY	65,046	778,528	10/18/1996	11/15/2028	
617445-EJ-6	MSC 1996-WF1 E				1FE	2,801,428		105,6860	3,255,702	3,080,526			41,573		6.910	8.604	MTLY	17,740	212,326	10/18/1996	11/15/2028	
61745M-BY-8	MSC 1997-HF1 C				1FE	9,020,742		106,7280	9,605,578	9,000,000					7.430	7.323	MTLY	55,725	666,570	07/08/1999	07/15/2029	
61745M-F4-0	MSC 2004-RR2 A2				1FE	10,108,720		105,5010	10,550,100	10,000,000			(9,104)		5.450	5.186	MTLY	45,417	272,500	06/17/2004	10/28/2033	
61745M-FK-4	MSC 1998-HF1 C				1FE	4,805,273		108,1830	5,409,184	5,000,000			21,133		6.750	7.480	MTLY	28,125	337,500	06/14/1999	03/15/2030	
61746W-JH-4	MSDWC 2001-IQA A2		LS		1FE	26,912,110		103,4140	25,853,728	25,000,000			(458,999)		5.330	2.637	MTLY	111,042	888,334	03/30/2004	12/18/2032	
61746W-PF-1	MSDWC 2002-TOP7 A2		LS		1FE	11,059,766		108,7440	10,874,447	10,000,000			(104,875)		5.980	4.426	MTLY	49,833	597,999	04/29/2003	01/15/2039	
61910D-BY-7	MCFI 1996-MC2 C				1FE	8,137,500		105,6960	8,455,706	8,000,000			(17,579)		7.224	6.793	MTLY	48,160	577,920	03/17/1999	12/21/2026	
61910D-BZ-4	MCFI 1996-MC2 D				1FE	9,387,963		105,9410	9,876,058	9,322,221			(10,356)		7.257	7.048	MTLY	56,376	676,514	02/23/1998	10/20/2006	
61910D-CA-8	MCFI 1996-MC2 E				1FE	5,766,371		105,4560	6,010,992	5,700,000			(13,715)		7.628	7.257	MTLY	36,233	434,796	01/03/2000	10/20/2006	
63859C-BH-5	NLFC 1998-2 A2				1FE	28,192,383		107,7650	26,941,448	25,000,000			(572,080)		6.476	2.983	MTLY	134,917	1,079,334	03/30/2004	08/20/2030	
63859C-DT-7	NLFC 1999-2 C				1FE	7,172,341		111,9230	8,266,852	7,386,135			(6,124)		7.472	8.038	MTLY	45,992	558,325	01/14/2000	06/20/2031	
655356-H0-9	NASC 1996-MDS A2				1FE	8,263,184		104,9830	7,873,747	7,500,000			(231,469)		7.520	3.970	MTLY	80,002	574,463	12/10/2002	04/13/2039	
655356-HR-7	NASC 1996-MDS A3				1FE	5,517,773		105,2270	5,261,367	5,000,000			(150,983)		7.730	4.211	MTLY	54,719	393,475	10/18/2002	04/13/2039	
655356-HS-5	NASC 1996-MDS A4				1FE	10,148,359		106,2980	10,417,288	9,800,000			(102,432)		7.970	7.026	MTLY	110,661	798,161	05/30/2001	04/13/2039	
655356-HT-3	NASC 1996-MDS A5				1FE	11,741,897		111,6180	12,544,593	11,238,849			(76,255)		8.230	7.454	MTLY	131,083	937,207	01/06/1998	04/13/2039	
69348H-DF-2	PNCMA 2001-C1 A2				1FE	33,878,750		110,2280	33,088,694	30,000,000			(430,926)		6.360	4.103	MTLY	159,000	1,590,000	02/19/2004	03/12/2034	
749930-AS-2	RMF 1997-1 B				1FE	5,000,000		99,8140	4,990,710	5,000,000					6.872	6.842	MTLY	28,633	343,600	07/24/1997	01/15/2019	
79548B-BH-8	SBM7 2001-C1 A3				1FE	49,355,859		110,1320	49,559,445	45,000,000			(492,597)		6.428	4.823	MTLY	241,050	2,892,597	11/22/2002	12/18/2035	
863572-PS-6	LLL 1997-LLI B				1FE	10,140,739		106,8070	10,680,727	10,000,000			(16,911)		6.950	6.674	MTLY	98,458	695,001	10/30/1997	10/12/2034	
863572-PT-4	LLL 1997-LLI C1				1FE	17,115,484		107,4340	18,124,252	16,870,000			(41,758)		7.000	6.645	MTLY	167,294	1,180,899	04/18/2002	10/12/2034	
4399999	Industrial and Miscellaneous - Defined Multi-Class Commercial Mortgage-Backed Securities					1,157,540,755	XXX	1,182,285,682	1,109,930,212	1,144,283,568	0	(7,657,960)	0	0	XXX	XXX	XXX	6,868,399	69,490,289	XXX	XXX	
MULTI-COMM. DEF.																						
02582J-CV-0	AMXCA 2004-2 B				1FE	10,000,000		99,9990	9,999,960	10,000,000			0		2.772	2.721	MTLY	13,092	107,317	05/19/2004	12/15/2016	
03061N-DX-4	AMCAR 2001-1 D				1FE	3,729,296		101,4020	3,782,323	3,730,000			113		6.980	6.986	MTLY	18,080	260,354	04/18/2001	07/06/2007	
03061N-EZ-8	AMCAR 2002-1 D				2FE	4,998,435		103,0880	5,154,417	5,000,000			394		6.530	6.540	MTLY	22,674	326,500	04/10/2002	06/06/2008	
039279-AA-2	ARCAP 2004-1A A				1FE	17,000,689		95,6960	16,268,320	17,000,000			(689)		4.730	4.684	MTLY	67,008	536,066	04/14/2004	04/21/2024	
045424-CG-1	ASC 1996-D3 A4				2FE	18,293,672		116,8330	21,029,947	18,000,000			(79,247)		7.887	7.659	MTLY	199,873	1,437,288	01/27/1999	10/13/2026	
045424-CH-9	ASC 1996-D3 A5				2FE	8,945,592		107,5460	9,304,657	8,651,739			(43,332)		8.230	7.742	MTLY	100,191	720,511	01/27/1999	10/13/2026	
045424-DD-7	ASC 1996-MD6 A5				1FE	9,511,818		108,1610	10,145,444	9,379,913			19,686		7.475	7.097	MTLY	99,454	714,403	12/10/1996	11/13/2029	
045424-DE-5	ASC 1996-MD6 A6				1FE	36,751,037		108,4920	39,313,226	36,235,809			109,392		7.625	7.244	MTLY	391,752	2,814,185	12/10/1996	11/13/2029	
045424-DZ-8	ASC 1997-D4 A6				1FE	9,112,500		120,3700	10,833,368	9,000,000			(65,121)		7.618	7.504	MTLY	97,082	697,833	03/26/1997	04/14/2029	
045424-EN-4	ASC 1997-MD7 A4				5FE	8,117,500		37,0000	2,960,000	8,000,000			(831,775)		7.744	2.043	MTLY	0	998,974	03/20/1997	01/13/2030	
045424-EP-9	ASC 1997-MD7 A5				6FE	15,604,411		0,0000	0	15,476,248			0		7.944	0.000	MTLY	0	2,392,440	03/20/1997	01/13/2030	
045424-ES-3	ASC 1997-D4 A7				1FE	16,212,389		120,2180	19,294,283	16,049,387			(104,775)		7.668	7.091	MTLY	174,237	1,252,446	03/26/1997	04/14/2029	
045424-ET-1	ASC 1997-D4 A8				2FE	12,729,411		121,4200	14,630,465	12,049,387			(38,301)		8.018	7.295	MTLY	136,658	982,471	01/06/1998	04/14/2029	
045424-FL-7	ASC 1997-D5 A3				1FE	6,995,587		107,3560	6,682,950	6,225,000			288,306		6.863	4.941	MTLY	78,549	653,227	03/10/2003	02/14/2043	
045424-FM-5	ASC 1997-D5 A4				3FE	6,977,031		89,1810	6,242,709	7,000,000			22,969		6.913	6.866	MTLY	68,613	739,803	02/09/1998	02/14/2043	
045424-FN-3	ASC 1997-D5 A5				6FE	6,837,031		0,0000	0	7,000,000			(4,265,287)		6.933	6.348	MTLY	0	439,559	02/09/1998	02/14/2043	
05367D-BN-6	AVIAT 12 A				1	16,037,112		99,7000	16,188,832	16,237,545			234,744		3.290	3.148	MTLY	69,496	377,665	12/13/2002	04/11/2023	
05368B-AA-8	AVIATION FINANCE GROUP 2003-1 CL A				1	6,717,717		99,7000	6,697,564	6,717,717			0		3.352	2.893	MTLY	10,635	159,276	03/06/2003	12/15/2023	
05368B-AB-6	AVIATION FINANCE GROUP 2003-1 CL B				1	3,726,958		99,7000	3,715,777	3,726,958			0		4.902	4.521	MTLY	8,628	147,096	03/06/2003	12/15/2023	
05526R-AB-0	BAMT 1999-C C				2	10,000,000		100,5650	10,056,500	10,000,000			0		3.432	2.883	MTLY	16,209	249,275	07/21/1999	08/15/2008	
05526R-AD-6	BAMT 2001-A C				1FE	11,928,750		100,3960	12,047,520	12,000,000			47,167		3.352	2.882	MT					

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
05947U-CP-1	BACM 2001-PB1 H			2FE	4,556,408		109,5470	4,381,916	4,000,000	4,463,771		(58,949)	0	6.769	4.608	MTLY	22,563	270,760	05/21/2003	05/11/2035
05947U-CQ-9	BACM 2001-PB1 J			2FE	3,435,195		110,8740	3,880,618	3,500,000	4,578		0	0	7.166	7.438	MTLY	20,901	250,810	03/21/2002	05/11/2035
05947U-LP-1	BACM 2003-1 F			2FE	5,144,391		103,1180	5,278,246	5,118,619	5,139,785		0	0	5.507	5.416	MTLY	23,490	281,883	03/31/2002	09/11/2036
06423R-AY-2	BOIT 2003-C3 C3			2FE	23,010,742		97,7780	24,444,680	25,000,000	23,202,212		0	0	4.770	5.899	MTLY	53,000	1,192,500	10/14/2003	02/16/2016
07383F-GL-6	BSCMS 2001-TOP4 C			1FE	10,443,359		107,6980	10,769,845	10,000,000	10,340,617		0	0	6.050	5.348	MTLY	50,417	605,000	07/23/2002	11/15/2033
07383F-NV-6	BSCMS 2002-TOP8 D			1FE	4,948,242		101,4320	5,071,610	5,000,000	4,953,207		0	0	5.420	5.515	MTLY	22,583	271,000	11/14/2002	08/15/2038
07383F-NW-4	BSCMS 2002-TOP8 E			2FE	11,638,444		103,0580	11,935,255	11,581,000	11,628,220		0	0	5.910	5.825	MTLY	57,036	684,437	09/27/2002	08/15/2038
12476V-AC-5	CASC 1998-D7 A3			1FE	10,056,037		109,0690	10,906,984	10,000,000	10,032,655		0	0	6.740	6.609	MTLY	93,611	674,000	01/11/2002	10/15/2030
12476V-AD-3	CASC 1998-D7 A4			2FE	8,284,277		109,3370	8,200,325	7,500,000	8,034,844		0	0	7.230	4.977	MTLY	75,313	542,250	12/17/2002	10/15/2030
12497S-AA-1	C-BASS 11A A			1FE	4,486,982		98,3590	4,413,351	4,486,982	4,486,982		0	0	2.860	2.822	MJSD	6,060	25,520	09/15/2004	09/15/2039
12497S-AD-5	C-BASS 11A D			2FE	1,920,000		97,6660	1,875,187	1,920,000	1,920,000		0	0	5.190	5.157	MJSD	4,429	22,228	09/15/2004	09/15/2039
12614M-AA-2	CINL 2001-1A			1FE	8,049,796		98,3390	8,091,510	8,228,180	8,202,761		0	0	3.042	3.190	MTLY	8,345	169,601	01/17/2003	10/20/2027
12627D-AA-7	CRI SP 2002-1A A			2FE	10,019,531		100,4300	10,043,000	10,000,000	10,019,531		0	0	4.521	3.896	MJSD	12,559	349,388	05/10/2002	03/22/2007
126671-EM-4	CIVL 1998-2 BF			2FE	18,736		99,9780	18,844	18,848	18,848		0	0	5.560	7.627	MTLY	119	1,425	08/21/1998	07/25/2028
126673-DN-9	CIVL 2004-7 AF5			1FE	14,999,250		100,5230	15,078,489	15,000,000	14,999,250		0	0	5.368	5.308	MTLY	67,100	201,300	08/30/2004	01/25/2035
126673-QW-5	CIVL 2004-13 AF5			1FE	4,999,707		99,9940	4,999,707	5,000,000	4,999,777		0	0	5.192	5.150	MTLY	21,633	0	12/13/2004	05/25/2035
14040K-CA-4	COMT 2001-6 C			2	15,962,365		106,3040	17,008,640	16,000,000	15,978,121		0	0	6.700	6.749	MTLY	145,911	1,071,999	09/14/2001	06/15/2011
14040P-AB-3	COMT 1999-3 C			2FE	9,968,750		104,5780	10,457,800	10,000,000	9,991,662		0	0	7.250	7.324	MTLY	32,222	725,000	07/15/1999	09/15/2009
14040P-AH-0	COMT 2001-1 C			2FE	10,047,656		101,9650	10,196,520	10,000,000	10,047,656		0	0	3.572	3.205	MTLY	16,870	239,379	01/13/2004	12/15/2010
14041N-BD-2	COMET 2003-C5 C5			2FE	8,000,000		102,0000	8,160,068	8,000,000	8,000,000		0	0	3.552	3.334	MTLY	13,421	201,751	12/16/2003	10/17/2011
16151R-AF-0	CHAMT 2000-1 C			2FE	10,000,000		100,0770	10,007,784	10,000,000	10,000,000		0	0	3.132	2.451	MTLY	14,792	214,653	02/24/2000	06/15/2007
16151R-BQ-5	CHAMT 2002-3 C			2FE	13,000,000		102,5850	13,336,092	13,000,000	13,000,000		0	0	3.432	3.044	MTLY	21,072	318,698	05/23/2002	09/15/2011
16151R-BZ-5	CHAMT 2002-6 C			2FE	17,000,000		100,5720	17,097,408	17,000,000	17,000,000		0	0	3.452	2.665	MTLY	27,716	420,216	09/24/2002	01/15/2008
16151R-CC-5	CHAMT 2002-7 C			2FE	10,000,000		102,4320	10,243,225	10,000,000	10,000,000		0	0	3.652	3.168	MTLY	17,248	267,519	11/05/2002	02/15/2010
17305E-A*-6	CCCIT 2001-C4 C			2	34,562,500		100,0250	35,008,750	35,000,000	35,000,000		0	0	3.240	3.112	MTLY	78,750	802,444	03/13/2003	06/07/2008
17305E-BD-6	CCCIT 2002-C3 C3			2FE	20,000,000		102,2930	20,458,716	20,000,000	20,000,000		0	0	3.630	3.143	MJSD	34,283	520,417	12/06/2002	12/15/2009
18914A-AA-2	CLCCT 2004-1 A			1FE	19,996,907		98,0250	19,605,000	20,000,000	19,997,238		0	0	3.980	3.985	MTLY	35,778	305,133	07/20/2004	07/15/2010
20162F-AK-4	CDAO 3A C			1FE	13,978,125		109,5880	15,342,363	14,000,000	15,342,321		0	0	6.997	6.983	MTLY	01,293	979,579	01/29/1999	11/15/2028
20172B-CK-6	CMAC 1997-M1L1 C			1FE	13,438,262		107,5460	13,443,331	12,500,000	13,105,180		0	0	6.670	4.675	MTLY	69,484	829,671	06/18/2003	12/15/2030
20172B-CY-6	CMAC 1998-C1 D			1FE	12,230,625		110,6000	12,166,051	11,000,000	11,827,935		0	0	7.150	4.764	MTLY	65,542	786,500	11/20/2002	07/15/2031
20172B-DQ-2	CMAC 1998-C2 D			1FE	19,682,813		109,1710	21,834,380	20,000,000	19,780,415		0	0	6.718	7.058	MTLY	111,967	1,363,277	11/18/1998	09/15/2030
22540A-5L-8	CSFB 2001-SPG1			1FE	15,075,000		110,2370	16,535,550	15,000,000	15,046,224		0	0	6.809	6.696	MTLY	85,113	1,021,350	08/09/2001	08/13/2018
22540A-AR-9	CSFB 1997-C1 C			1FE	16,640,254		108,0170	17,079,759	15,812,000	16,224,739		0	0	7.340	5.858	MTLY	161,627	1,160,601	03/10/2003	06/20/2029
22540A-AS-7	CSFB 1997-C1 D			2FE	17,350,859		109,9030	18,683,636	17,000,000	17,107,079		0	0	7.460	6.998	MTLY	105,683	1,268,201	02/18/1999	06/20/2029
22540A-EW-4	CSFB 1997-C2 D			2FE	16,200,426		110,5150	17,682,530	16,000,000	16,146,960		0	0	7.270	6.939	MTLY	161,556	1,163,199	07/01/2003	01/17/2035
22540A-EX-2	CSFB 1997-C2 E			2FE	15,943,639		111,3440	17,430,924	15,655,000	15,838,063		0	0	7.460	7.195	MTLY	162,203	1,167,864	01/05/1998	01/17/2035
22540A-FW-3	CSFB 1998-C1 C			1FE	9,796,875		109,5550	10,955,574	10,000,000	9,892,268		0	0	6.780	7.132	MTLY	94,167	678,000	06/16/1999	05/17/2040
22540A-FX-1	CSFB 1998-C1 D			2FE	15,150,800		112,0220	16,803,344	15,000,000	15,121,727		0	0	7.170	6.955	MTLY	149,375	1,075,500	07/01/2003	05/17/2040
22540A-JR-0	CSFB 1998-C2 D			1FE	14,345,312		109,5160	15,324,240	14,000,000	14,255,310		0	0	7.130	6.563	MTLY	138,639	998,201	02/10/2003	11/11/2030
22540V-CX-8	CSFB 2001-CKN5 F			2FE	3,152,109		107,4700	3,224,114	3,000,000	3,121,249		0	0	6.350	5.520	MTLY	15,875	190,500	12/16/2002	09/15/2034
22540V-D6-6	CSFB 2002-CKP1 H			2FE	2,188,359		112,3930	2,247,870	2,000,000	2,155,916		0	0	7.165	5.706	MTLY	11,942	146,262	04/28/2003	12/15/2035
22540V-D7-4	CSFB 2002-CKP1 JAD			2FE	6,194,300		103,5700	6,429,520	6,200,880	6,194,300		0	0	6.294	6.286	MTLY	32,560	390,731	03/13/2002	12/15/2035
22540V-U4-2	CSFB 2002-CKN2E			2FE	7,421,731		109,4130	7,086,739	6,477,000	7,344,434		0	0	6.671	4.426	MTLY	36,007	324,060	03/22/2004	04/15/2037
22541N-AU-3	CSFB 2002-CP3 F			2FE	6,982,058		107,2270	7,028,762	6,555,000	6,917,500		0	0	6.295	5.313	MTLY	34,386	412,637	04/28/2003	07/15/2035
22541N-MV-8	CSFB 2002-CKS4 E			1FE	11,952,465		104,2960	12,403,926	11,893,000	11,893,586		0	0	5.532	5.431	MTLY	54,827	657,921	10/17/2002	11/15/2036
22541N-MW-6	CSFB 2002-CKS4 F			2FE	5,317,399		104,8570	5,206,183	4,965,000	5,265,449		0	0	5.907	4.878	MTLY	24,440	293,283	05/13/2003	11/15/2036
22541Q-ED-0	CSFB 2003-C3 F			2FE	7,537,500		95,3930	7,154,486	7,500,000	7,531,189		0	0	4.518	4.430	MTLY	28,238	338,850	06/17/2003	05/15/2038
23321P-G3-6	DLJMA 1997-CF2 B1			2FE	11,111,719		101,0270	11,113,011	11,000,000	11,018,773		0	0	7.140	6.901	MTLY	6			

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
25532L-AF-4	DRT 1999-1A D				2FE	8,211,546	.108.1580	9,734,308	9,000,000	8,583,379	.0	45,996	.0	.0	6.780	8.453	MS	174,585	610,200	05/12/1999	03/18/2011
25532L-AG-2	DRT 1999-1A E				2FE	4,091,885	.107.6640	5,383,200	5,000,000	4,504,880	.0	55,499	.0	.0	6.780	10.663	MS	96,992	339,000	05/12/1999	03/18/2011
304376-AD-8	FRFC 2001-1A D				2FE	1,345,530	.100.2310	1,343,600	1,340,503	1,342,479	.0	(3,682)	.0	.0	5.840	5.550	MTLY	3,479	78,285	08/21/2002	07/15/2011
32022H-AA-7	FIRST FINANCIAL CC MASTER TRUST 2004-1 A				1FE	9,000,000	.98.6660	8,879,940	9,000,000	9,000,000	.0	.0	.0	.0	2.760	2.725	MTLY	11,730	39,180	09/29/2004	10/15/2011
32113C-AC-4	FNMT 2002-1 C				2FE	10,000,000	.100.6280	10,062,870	10,000,000	10,000,000	.0	.0	.0	.0	2.358	2.394	MTLY	10,483	254,381	10/16/2002	03/17/2008
337367-AD-8	FULBA 1998-C2 C				1FE	5,682,420	.112.5360	5,626,837	5,000,000	5,658,135	.0	(24,285)	.0	.0	6.730	4.340	MTLY	28,042	84,125	09/17/2004	11/18/2035
33743P-AH-0	FUSAM 1998-6 C				2FE	22,375,039	.104.7190	24,085,370	23,000,000	22,639,701	.0	82,010	.0	.0	6.160	6.725	MTLY	51,162	1,416,799	08/23/2001	04/18/2011
33902B-AM-4	FCCMT 2002-B NOTE				2	15,000,000	.101.2430	15,186,450	15,000,000	15,000,000	.0	.0	.0	.0	3.592	3.111	MTLY	22,453	392,246	10/22/2002	04/15/2010
34510T-AA-6	FOOTHILL INCOME TRUST 1A B				2FE	25,000,000	.99.0000	24,750,000	25,000,000	25,000,000	.0	.0	.0	.0	7.550	7.550	FA	786,458	1,887,500	07/28/1998	08/01/2005
34527R-HB-2	FORDO 2002-A C				1FE	19,998,728	.101.0670	20,213,552	20,000,000	19,999,613	.0	263	.0	.0	5.430	5.432	MTLY	48,267	1,086,000	01/08/2002	01/15/2007
34527R-HT-3	FORDO 2002-C C		LS		2FE	2,999,880	.101.1300	3,033,930	3,000,000	2,999,957	.0	25	.0	.0	4.810	4.811	MTLY	6,413	144,300	06/18/2002	03/15/2007
34527R-JG-7	FORDO 2003-A C		LS		2FE	5,998,539	.101.0300	6,061,856	6,000,000	5,999,240	.0	272	.0	.0	4.290	4.297	MTLY	11,440	257,400	01/14/2003	11/15/2007
36158Y-AE-9	GECMC 2000-1 C				1FE	6,069,551	.111.0850	6,109,715	5,500,000	5,936,638	.0	(58,566)	.0	.0	6.734	5.021	MTLY	30,864	370,370	10/25/2002	01/15/2033
36158Y-CP-2	GECMC 2001-2 E				2FE	5,541,797	.112.9040	5,645,221	5,000,000	5,446,990	.0	(52,905)	.0	.0	6.980	5.230	MTLY	29,083	349,000	04/15/2003	08/11/2033
36158Y-CQ-0	GECMC 2001-2 F				2FE	5,519,727	.111.5650	5,578,284	5,000,000	5,429,196	.0	(50,439)	.0	.0	7.080	5.387	MTLY	29,500	354,000	04/15/2003	08/11/2033
36158Y-CR-8	GECMC 2001-2 G				2FE	2,753,516	.113.2240	2,830,610	2,500,000	2,703,435	.0	(25,838)	.0	.0	7.372	5.727	MTLY	15,359	186,825	01/29/2003	08/11/2033
36158Y-HG-7	GECMC 2002-3A E				1FE	8,671,984	.103.8980	8,965,383	8,629,000	8,662,825	.0	(2,952)	.0	.0	5.404	5.316	MTLY	38,859	466,311	11/20/2002	12/10/2037
36159F-AC-3	GE CORPORATE AIRCRAFT 2003-1A A3				1FE	10,000,000	.99.9720	9,997,200	10,000,000	10,000,000	.0	.0	.0	.0	2.967	2.757	MTLY	5,770	201,882	12/17/2003	10/25/2015
361849-DJ-8	GMACC 1998-C1 D				1FE	9,487,500	.108.5670	10,856,763	10,000,000	9,743,960	.0	60,108	.0	.0	6.974	7.973	MTLY	58,117	697,400	11/23/1999	05/15/2030
361849-DK-5	GMACC 1998-C1 E				2FE	4,495,508	.106.8010	5,340,074	5,000,000	4,709,058	.0	66,468	.0	.0	7.089	9.150	MTLY	29,538	356,654	03/20/2000	05/15/2030
361849-EC-2	GMACC 1998-C2 D				1FE	14,453,360	.107.9140	16,187,145	15,000,000	14,725,618	.0	68,281	.0	.0	6.500	7.096	MTLY	81,250	975,001	08/21/1998	05/15/2035
361849-ED-0	GMACC 1998-C2 E				2FE	5,419,374	.108.1580	6,837,751	6,321,986	5,798,504	.0	135,149	.0	.0	6.500	9.128	MTLY	34,244	410,929	05/12/1999	05/15/2035
361849-EI-8	GMACC 1999-C1 D				2FE	14,580,990	.110.0630	16,509,510	15,000,000	14,711,364	.0	45,939	.0	.0	6.857	7.394	MTLY	85,723	1,044,321	02/02/1999	05/15/2033
361849-OG-0	GMACC 2001-C1 C				1FE	9,391,836	.112.1830	9,535,592	8,500,000	9,197,794	.0	(88,852)	.0	.0	6.887	5.173	MTLY	48,783	585,395	11/25/2002	04/15/2034
361849-UY-6	GMACC 2002-C2 F				2FE	5,575,052	.108.0690	5,642,314	5,221,000	5,557,724	.0	(17,327)	.0	.0	6.313	5.211	MTLY	27,467	137,334	07/13/2004	10/15/2038
36228C-AT-0	GSM S 1997-GL F				1FE	19,772,188	.107.8170	20,485,321	19,000,000	19,327,455	.0	(190,460)	.0	.0	7.083	6.097	MTLY	112,149	1,360,822	01/23/2003	07/13/2030
36228C-AU-7	GSM S 1997-GL G				2FE	10,268,555	.116.4190	11,641,987	10,000,000	10,156,912	.0	(24,439)	.0	.0	7.553	7.166	MTLY	62,942	763,222	05/10/2002	07/13/2030
36228C-BD-4	GSM S 1998-GL I C				1FE	14,193,750	.108.1050	15,134,806	14,000,000	14,015,260	.0	(49,556)	.0	.0	6.745	6.565	MTLY	78,695	959,755	08/12/1998	04/13/2031
36228C-BE-2	GSM S 1998-GL I D				2FE	14,036,563	.107.6850	15,076,020	14,000,000	14,000,000	.0	.0	.0	.0	6.970	7.007	MTLY	81,320	991,255	08/12/1998	04/13/2031
36228C-CP-6	GSM S 1998-C1 C				1FE	11,133,750	.109.4430	13,133,209	12,000,000	11,533,269	.0	102,621	.0	.0	6.910	8.332	MTLY	69,100	829,200	03/29/2000	10/18/2030
42332Q-AE-3	HFCMC 1999-PH1 D				1FE	5,075,000	.111.5250	5,576,288	5,000,000	5,014,018	.0	(8,684)	.0	.0	7.060	6.826	MTLY	29,420	357,586	05/24/1999	05/15/2031
42332Q-AG-8	HFCMC 1999-PH1 E				1FE	12,773,464	.111.5550	14,080,501	12,622,000	12,638,072	.0	(19,782)	.0	.0	7.086	6.902	MTLY	74,540	905,971	05/24/1999	05/15/2031
449182-AJ-3	HART 2001-A C				1FE	1,999,784	.100.2810	2,005,620	2,000,000	1,999,980	.0	.0	.0	.0	5.570	5.574	MTLY	4,951	111,400	08/17/2001	10/15/2006
449182-AK-0	HART 2001-A D				1FE	2,999,426	.100.3050	3,009,150	3,000,000	2,999,874	.0	124	.0	.0	6.250	6.256	MTLY	8,333	187,500	08/17/2001	08/15/2008
45171E-AA-4	IKON FUNDING IV 2001-1 A-1				1	362,835	.99.8500	362,914	363,460	363,460	.0	585	.0	.0	2.910	2.616	MTLY	499	8,100	12/12/2002	09/15/2008
45171E-AB-2	IKON FUNDING IV 2001-1 A-2				1	181,758	.100.0000	181,730	181,730	181,758	.0	(5)	.0	.0	3.050	2.388	MTLY	246	4,309	10/28/2002	09/30/2008
46625M-UE-7	JPMCC 2003-C1 F				2FE	5,376,408	.103.8900	5,558,126	5,350,000	5,364,394	.0	(8,834)	.0	.0	5.670	5.591	MTLY	25,281	308,700	03/21/2003	01/12/2037
501773-DJ-1	LBCMT 1999-C2 C				1FE	10,385,621	.113.2470	11,890,951	10,500,000	10,421,614	.0	7,803	.0	.0	7.470	7.611	MTLY	65,363	784,350	05/29/1999	10/15/2032
52108H-CE-2	LBUBS 2000-C5 D				1FE	3,379,923	.111.8260	3,354,788	3,000,000	3,364,990	.0	(14,933)	.0	.0	6.870	4.474	MTLY	28,625	51,525	09/17/2004	12/15/2032
52108H-DH-4	LBUBS 2001-C2 C				1FE	5,806,055	.112.3340	5,616,738	5,000,000	5,720,764	.0	(85,291)	.0	.0	6.975	4.246	MTLY	48,438	290,625	02/19/2004	09/15/2034
52108H-DJ-0	LBUBS 2001-C2 D				1FE	9,544,992	.113.3380	9,293,782	8,200,000	9,402,938	.0	(142,054)	.0	.0	7.083	4.301	MTLY	80,668	484,005	02/19/2004	09/15/2034
52108H-EK-6	LBUBS 2001-C3 E				2FE	3,310,898	.110.8720	3,326,175	3,000,000	3,256,415	.0	(29,843)	.0	.0	6.950	5.294	MTLY	28,958	208,500	04/04/2003	06/15/2036
52108H-KA-1	LBUBS 2002-C2 H				2FE	5,301,563	.106.7520	5,337,632	5,000,000	5,255,630	.0	(25,245)	.0	.0	6.137	5.249	MTLY	42,618	306,850	04/15/2003	07/15/2035
52108H-PV-0	LBUBS 2003-C1 H				2FE	5,024,788	.100.1060	5,005,341	5,000,000	5,020,812	.0	(2,126)	.0	.0	5.173	5.098	MTLY	35,924	258,650	03/11/2003	12/15/2036
52108H-RK-2	LBUBS 2003-C3 H				2FE	10,049,419	.97.4100	9,741,015	10,000,000	10,044,593	.0	(2,040)	.0	.0	5.050	4.672	MTLY	65,931	474,700	05/20/2003	02/15/2037
55262S-AZ-8	MENAM 2000-H C				2FE	10,000,000	.103.6760	10,367,652	10,000,000	10,000,000	.0	.0	.0	.0	3.602	3.240	MTLY	17,012	262,436	08/01/2000	01/15/2013
55262S-BD-6	MENAM 2001-B C				2FE	17,995,878	.111.6020	20,088,360	18,000,000	17,997,068	.0	296	.0	.0	7.250	7.254	MTLY	58,000	1,305,001	02/22/2001	08/15/2013
55264T-AF-8	MENAM 2001-C3 C3				2FE	19,980,756	.104.3430	20,868,724	20,000,000	19,993,339	.0	3,811	.0	.0	6.550	6.577	MTLY	58,222	1,309,999	07/12/2001	12/15/2008
57118P-AA-1	MLR 2002-1A A				1FE	3,089,220	.99.8850	3,084,617	3,088,168	3,088,014	.0	(268)	.0	.0	4.160	4.030	MTLY	10,706	128,468	12/11/2002	05/15/2007
57118P-AB-9	MLR 2002-1A B				2FE	2,739,721	.99.3060	2,738,655	2,757,794	2,739,721	.0	13,257	.0	.0	5.020	5.282	MTLY	11,537	138,441	12/11/2002	02/15/2008
57118Q-AA-9	MLR 2003-1A A				1FE	14,172,175	.97.8560	13,8													

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Des.	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3 *	4 For- eign	5 Bond Char			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization) Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 How Paid	19 Admitted Amount Due and Accrued	20 Gross Amount Received During Year	21 Acquired	22 Maturity
589929-QE-1	MLMI 1998-C2 D				1FE	12,420,890	107,6060	12,697,588	11,800,000	12,223,375	0	(100,324)	0	0	6.882	5.448	MTLY	67,675	707,317	07/13/2004	02/15/2030
617059-EU-0	JPMC 1998-C6 D				2FE	8,938,080	110,6670	9,960,083	9,000,000	8,956,080	0	13,722	0	0	6.979	7.045	MTLY	52,343	628,110	03/04/1998	01/15/2030
617059-EW-6	JPMC 1998-C6 E				2FE	4,785,000	107,8520	5,392,625	5,000,000	4,879,539	0	72,288	0	0	6.812	7.467	MTLY	28,383	340,600	03/04/1998	01/15/2030
617059-FF-2	JPMC 1999-C7 D				2FE	9,869,900	110,8750	11,087,548	10,000,000	9,894,212	0	1,595	0	0	7.116	7.363	MTLY	59,308	718,641	04/16/1999	10/15/2035
617059-GH-7	JPMC 1999-C8 C				1FE	9,696,140	112,7940	11,279,466	10,000,000	9,770,286	0	6,444	0	0	7.418	8.016	MTLY	61,818	753,843	08/06/1999	07/15/2031
617059-GJ-3	JPMC 1999-C8 D				1FE	4,799,845	112,5860	5,629,326	5,000,000	4,858,301	0	5,671	0	0	7.418	8.200	MTLY	30,909	376,922	08/06/1999	07/15/2031
617445-BS-9	MSC 1996-BKU1 E				2FE	6,515,261	108,3010	8,682,828	8,017,241	7,134,294	0	75,956	0	0	8.118	11.854	MTLY	54,242	655,165	08/27/1996	10/15/2027
61745M-FL-2	MSC 1998-HF1 E				1FE	9,409,107	109,1230	10,170,346	9,320,000	9,338,143	0	(7,024)	0	0	7.100	6.879	MTLY	55,143	661,720	05/07/1999	03/15/2030
61745M-FM-0	MSC 1998-HF1 D				2FE	5,479,657	109,7810	5,954,539	5,424,000	5,426,229	0	(2,910)	0	0	7.386	7.224	MTLY	33,389	403,996	07/12/2001	03/15/2030
61745M-HD-8	MSC 1998-WF2 F				2FE	3,335,302	108,1770	3,504,944	3,240,000	3,317,179	0	(7,793)	0	0	6.340	5.904	MTLY	17,118	205,416	07/23/2002	07/15/2030
61745M-HE-6	MSC 1998-WF2 G				2FE	4,800,391	105,5090	5,275,450	5,000,000	4,828,290	0	11,775	0	0	6.340	6.841	MTLY	26,417	317,000	07/01/2002	07/15/2030
61745M-JU-8	MSC 1998-HF2 D				1FE	9,527,140	110,5440	11,054,418	10,000,000	9,723,145	0	196,005	0	0	7.105	8.060	MTLY	59,210	721,349	11/05/1998	11/15/2030
61745M-JV-6	MSC 1998-HF2 E				2FE	10,264,612	109,4780	12,221,037	11,163,000	10,664,292	0	395,808	0	0	7.105	8.728	MTLY	66,096	805,242	11/18/1998	11/15/2030
61745M-KM-4	MSC 1999-WF1 F				2FE	8,761,562	110,4280	8,834,292	8,000,000	8,570,719	0	(113,502)	0	0	6.997	5.088	MTLY	46,651	567,306	04/22/2003	11/15/2031
61745M-NA-7	MSC 1999-CAM1 D				1FE	5,535,962	115,6320	6,225,081	5,383,500	5,487,410	0	(16,207)	0	0	7.443	6.986	MTLY	33,395	401,211	03/28/2001	03/15/2032
61745M-NU-3	MSC 1999-LIFE D				1FE	8,731,720	112,2950	10,005,525	8,910,000	8,710,579	0	(14,552)	0	0	7.265	7.634	MTLY	53,944	655,284	07/28/1999	04/15/2033
61746W-BK-5	MSDWC 2000-LIFE E				2FE	7,080,882	114,9090	8,314,867	7,236,000	7,106,871	0	(11,586)	0	0	7.809	8.197	MTLY	47,090	572,415	04/14/2000	11/15/2036
61746W-EV-8	MSDWC 2001-PPM C				1FE	16,584,779	114,5400	19,641,383	17,148,000	16,716,331	0	24,565	0	0	7.070	7.523	MTLY	101,030	1,212,363	01/24/2001	02/01/2031
61746W-EW-6	MSDWC 2001-PPM D				1FE	5,274,757	115,7300	6,314,233	5,456,000	5,313,373	0	10,612	0	0	7.210	7.652	MTLY	32,781	393,377	02/01/2001	02/01/2031
61746W-EX-4	MSDWC 2001-PPM E				2FE	10,591,636	117,9510	12,871,995	10,913,000	10,622,030	0	20,275	0	0	7.848	8.253	MTLY	71,371	855,124	07/01/2003	02/01/2031
61746W-EY-2	MSDWC 2001-PPM F				2FE	4,467,401	119,4420	5,586,348	4,677,000	4,505,587	0	11,437	0	0	8.098	8.695	MTLY	31,562	378,174	01/24/2001	02/01/2031
61746W-EZ-9	MSDWC 2001-PPM G				2FE	7,872,177	115,0080	9,860,786	8,574,000	7,926,942	0	34,839	0	0	8.098	9.274	MTLY	57,861	693,279	07/01/2003	02/01/2031
61746W-FA-3	MSDWC 2001-PPM H				3FE	6,705,428	85,0490	7,954,633	9,353,000	6,872,169	0	114,938	0	0	6.500	10.829	MTLY	50,662	607,944	07/01/2003	02/01/2031
61746W-FB-1	MSDWC 2001-PPM J				3FE	2,085,943	78,3330	2,442,423	3,118,000	2,141,390	0	40,331	0	0	6.500	11.609	MTLY	16,889	202,670	07/01/2003	02/01/2031
61746W-FC-9	MSDWC 2001-PPM K				3FE	1,877,793	72,2690	2,253,347	3,118,000	1,934,712	0	39,521	0	0	6.500	12.969	MTLY	16,889	202,670	07/01/2003	02/01/2031
61746W-FD-7	MSDWC 2001-PPM L				4FE	2,512,834	66,2100	3,096,642	4,677,000	2,591,688	0	55,236	0	0	6.500	14.363	MTLY	25,334	304,005	07/01/2003	02/01/2031
61746W-FE-5	MSDWC 2001-PPM M				4FE	784,007	56,1680	875,659	1,559,000	806,581	0	15,698	0	0	6.500	15.001	MTLY	8,445	101,335	07/01/2003	02/01/2031
61746W-FF-2	MSDWC 2001-PPM N				4FE	678,894	48,5030	756,162	1,559,000	698,264	0	13,469	0	0	6.500	16.992	MTLY	8,445	101,335	07/01/2003	02/01/2031
61746W-FG-0	MSDWC 2001-PPM O				5*	1,484,510	25,4450	1,586,768	6,236,069	1,502,416	0	13,912	0	0	6.500	28.008	MTLY	33,779	386,002	07/01/2003	02/01/2031
61746W-FN-5	MSDWC 2001-TOP1 D				1FE	5,026,250	113,0140	5,650,749	5,000,000	5,014,014	0	(3,278)	0	0	7.190	7.060	MTLY	29,958	359,500	02/15/2001	02/15/2033
61746W-FR-6	MSDWC 2001-TOP1 E				2FE	5,491,330	112,6390	6,155,726	5,465,000	5,465,000	0	(16,202)	0	0	7.190	7.253	MTLY	33,411	406,171	02/15/2001	02/15/2033
61746W-PP-9	MSDWC 2002-TOP7 G				2FE	1,507,383	109,6350	1,644,527	1,500,000	1,505,235	0	1,410	0	0	5.000	4.906	MTLY	6,250	104,491	06/05/2002	01/15/2039
61746W-ZJ-2	MSDWC 2003-TOP9 E				2FE	5,850,993	103,3740	6,015,373	5,819,000	5,842,380	0	(5,693)	0	0	5.690	5.604	MTLY	27,596	335,809	01/24/2003	11/13/2036
61910D-PP-2	MCFI 1998-MC3 D				2FE	22,987,246	109,0640	23,448,878	21,500,000	22,454,729	0	(270,236)	0	0	7.286	5.659	MTLY	130,556	1,588,758	03/17/2003	11/18/2031
62826F-AA-6	MUTUAL FUND FEE TRUST VIII 1999-1				1	1,573,875	100,9600	1,588,984	1,573,875	1,573,875	0	0	0	0	7.600	7.314	MTLY	22,012	114,736	11/04/1999	10/31/2006
62827K-AA-4	MUTUAL FUND FEE TRUST XX 2002-2				1	4,442,525	96,0000	4,264,824	4,442,525	4,442,525	0	0	0	0	6.200	6.008	MTLY	24,154	298,793	05/07/2002	03/30/2010
62827Y-AA-4	MUTUAL FUND FEE TRUST XXI 2002-3				1	3,810,657	101,6500	3,873,533	3,810,657	3,810,657	0	0	0	0	4.957	4.214	MTLY	16,604	173,437	10/30/2002	08/31/2010
63859C-AV-5	NLFC 1998-1 D				2FE	8,121,364	107,7710	8,621,726	8,000,000	8,115,371	0	(45,203)	0	0	6.803	6.126	MTLY	45,353	532,902	01/09/2004	03/20/2030
63859C-AW-3	NLFC 1998-1 E				2FE	5,971,920	106,5270	6,391,672	6,000,000	5,975,068	0	327	0	0	7.300	7.316	MTLY	36,500	438,000	03/09/1999	03/20/2030
63859C-BM-4	NLFC 1998-2 D				1FE	9,858,984	109,6490	10,964,902	10,000,000	9,914,321	0	6,608	0	0	7.105	7.298	MTLY	59,208	708,357	02/24/1999	08/20/2030
63859C-CX-9	NLFC 1999-SL C				1FE	4,719,909	106,4270	5,023,292	4,719,909	4,719,909	0	0	0	0	7.217	7.180	MTLY	28,386	340,636	05/20/1999	11/10/2030
63859C-CY-7	NLFC 1999-SL D				2FE	2,476,293	106,3870	2,510,689	2,359,954	2,468,734	0	(15,952)	0	0	7.559	6.084	MTLY	14,866	178,889	01/10/2002	11/10/2030
655356-HV-8	NASC 1996-MDS S1				2FE	13,637,375	93,8520	13,079,166	13,935,948	13,675,150	0	(62,924)	0	0	7.876	8.277	MTLY	199,084	1,116,130	06/12/1997	04/13/2039
69348H-DM-7	PNCMA 2001-C1 D				1FE	5,798,688	112,7580	5,660,493	5,020,000	5,715,554	0	(83,134)	0	0	6.930	4.275	MTLY	28,991	289,905	02/19/2004	03/12/2034
720136-AB-6	PIEDMONT CDO TRUST A2-A				1FE	158,623,161	100,0270	143,789,176	143,750,000	156,204,366	0	(2,388,863)	0	0	4.180	2.376	MN	767,785	5,841,839	11/19/2003	11/15/2033
720136-AC-4	PIEDMONT CDO TRUST A2-B				1FE	158,623,161	100,0270	143,788,900	143												

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
78443C-AG-9	SLMA 2003-A B			1FE	14,070,000	100.4120	14,127,968	14,070,000	14,070,000	.0	.0	.0	.0	2.270	2.210	MJSD	95,817	216,787	03/06/2003	06/15/2032
78443C-AQ-7	SLMA 2003-B B			1FE	12,871,000	98.6000	12,871,000	12,871,000	12,871,000	.0	.0	.0	.0	3.102	2.890	MJSD	107,845	193,397	06/18/2003	03/15/2033
78443C-BD-5	SLMA 2003-C B			1FE	6,005,625	99.8500	5,991,000	6,000,000	6,005,625	.0	.123	.0	.0	3.290	3.106	MJSD	9,322	135,385	11/14/2003	09/15/2032
784870-AA-8	SVOVM 2003-AA A			1	3,473,315	98.1710	3,410,224	3,473,760	3,473,315	.0	(10)	.0	.0	3.950	3.888	MTLY	11,434	137,213	11/14/2003	02/20/2019
784870-AB-6	SVOVM 2003-AA B			1	2,083,959	97.7730	2,037,839	2,084,256	2,083,959	.0	(5)	.0	.0	4.250	4.183	MTLY	7,382	88,581	11/14/2003	02/20/2019
79548C-BL-9	SBM7 2001-C1 D			1FE	1,102,969	111.1890	1,111,898	1,000,000	1,081,168	.0	(10,485)	.0	.0	6.831	5.150	MTLY	5,693	68,310	12/16/2002	12/18/2035
79548K-AS-4	SBM7 2000-C2 F			2FE	15,533,546	116.2230	15,895,911	13,677,000	15,138,958	.0	(213,779)	.0	.0	8.200	5.680	MTLY	93,460	1,121,513	03/21/2003	07/18/2033
817806-AA-0	SETCAP STRUCTURED SETTLEMENT CL A NOTES			1FE	14,371,813	97.3030	13,984,205	14,371,813	14,371,813	.0	.0	.0	.0	4.570	4.530	MTLY	54,733	189,715	08/18/2004	04/15/2032
82650X-AA-6	SIERRA FUNDING RECEIVABLES 2003-1A A			1FE	2,712,107	97.7850	2,652,034	2,712,107	2,712,107	.0	.0	.0	.0	3.090	3.090	MTLY	3,725	86,248	03/24/2003	01/15/2014
82650Y-AA-4	SIERRA RECEIVABLES 2003-2A A1			1	5,294,910	98.1850	5,200,876	5,297,017	5,294,982	.0	(2,454)	.0	.0	3.030	3.054	MTLY	7,133	160,500	11/20/2003	12/15/2015
83081X-AA-3	SKY 2002-A A1			1FE	3,564,920	100.4920	3,446,226	3,429,353	3,488,464	.0	(54,396)	.0	.0	5.398	3.664	MTLY	8,227	184,334	12/16/2002	07/16/2018
830827-AA-9	SKY FINANCIAL 2003-B A-1			1FE	8,786,626	98.3590	8,642,437	8,786,626	8,786,626	.0	.0	.0	.0	3.454	3.233	MTLY	9,273	303,258	11/25/2003	11/20/2014
86357U-AP-6	SERVES 1999-5			2FE	95,000,000	100.0000	95,000,000	95,000,000	95,000,000	.0	.0	.0	.0	4.150	4.946	MJSD	338,493	2,991,720	06/13/2000	09/01/2011
86357U-BF-7	SERVES 2001-6			2FE	71,250,000	100.0000	71,250,000	71,250,000	71,250,000	.0	.0	.0	.0	3.820	3.520	JAJO	589,713	2,717,712	11/22/2002	11/15/2013
87263C-AE-2	TRNDW 1999-1 C			1FE	967,111	100.9580	976,378	967,111	967,111	.0	.0	.0	.0	7.685	7.590	MTLY	6,194	74,322	08/18/1999	08/15/2010
87263C-AF-9	TRNDW 1999-1 D			2FE	1,160,571	100.5940	1,167,465	1,160,571	1,160,571	.0	.0	.0	.0	8.590	8.482	MTLY	8,308	99,693	08/18/1999	08/15/2010
87263D-AD-2	TRNDW 2000-1 C			2FE	1,048,561	100.6400	1,055,271	1,048,561	1,048,561	.0	.0	.0	.0	8.670	8.552	MTLY	7,576	90,910	11/07/2000	12/15/2011
88576P-AC-7	HENDR 2004-A A1			1FE	9,978,870	96.8510	9,664,635	9,978,870	9,978,870	.0	.0	.0	.0	2.752	2.749	MTLY	12,970	19,093	11/08/2004	09/15/2045
88576P-AD-5	HENDR 2004-A A2			1FE	4,999,652	98.1660	4,908,300	5,000,000	4,999,652	.0	.0	.0	.0	5.538	5.539	MTLY	33,843	0	11/08/2004	09/15/2045
89556W-AB-6	TRNDW 2001-1 A2			1FE	4,536,360	101.3780	4,598,871	4,536,360	4,536,360	.0	.0	.0	.0	5.860	5.798	MTLY	22,153	265,831	08/24/2001	09/15/2012
89556W-AC-4	TRNDW 2001-1 B			1FE	3,374,230	100.0750	3,376,761	3,374,230	3,374,230	.0	.0	.0	.0	5.940	5.860	MTLY	16,702	200,429	08/24/2001	09/15/2012
89556W-AD-2	TRNDW 2001-1 C			2FE	1,349,692	98.5770	1,330,486	1,349,692	1,349,692	.0	.0	.0	.0	6.530	6.441	MTLY	7,345	88,135	08/24/2001	09/15/2012
92533W-AA-0	VERTIS RECEIVABLES LLC CLASS A			1FE	10,000,000	100.0000	10,000,000	10,000,000	10,000,000	.0	.0	.0	.0	2.880	2.374	MTLY	5,463	215,506	12/05/2002	02/26/2007
929039-AF-2	VF 2000-VNO E			2FE	6,999,776	116.7400	8,171,818	7,000,000	6,999,834	.0	(47)	.0	.0	8.457	8.458	MTLY	26,311	591,990	02/25/2000	03/15/2015
929766-HF-3	WBGMT 2003-C5 F			2FE	5,024,748	95.7420	4,787,104	5,000,000	5,020,650	.0	(2,736)	.0	.0	4.535	4.448	MTLY	18,896	226,750	06/24/2003	06/15/2035
929766-HH-9	WBGMT 2003-C5 G			2FE	9,806,291	95.7610	9,344,391	9,758,000	9,758,287	.0	(5,346)	.0	.0	4.634	4.546	MTLY	37,682	452,186	06/24/2003	06/15/2035
96683M-AF-0	WALT 2002-1 C			1FE	3,384,829	100.2020	3,392,046	3,385,207	3,385,142	.0	(4,040)	.0	.0	4.290	4.298	MTLY	6,454	145,225	12/04/2002	04/15/2009
00651W-AF-8	ADDISON CDO LTD CLASS III	F		2FE	4,000,000	95.0000	3,800,000	4,000,000	4,000,000	.0	.0	.0	.0	3.550	3.701	MN	21,300	102,496	09/14/2000	11/08/2012
060340-AA-7	BANISTMO CREDIT CARD RECEIVABLES	F		2	5,000,000	98.0950	4,904,750	5,000,000	5,000,000	.0	.0	.0	.0	5.860	5.860	MTLY	17,906	0	11/23/2004	12/15/2011
105489-AB-4	BRANT POINT 2 CBO 2001-1A CL A2L	F		1FE	11,700,000	99.0000	11,880,000	12,000,000	11,933,463	.0	203,247	.0	.0	3.030	3.247	MN	32,320	220,694	07/07/2003	11/30/2012
105489-AC-2	BRANT POINT 2 CBO 2000-1A CL A3L	F		1FE	5,700,000	97.0000	5,820,000	6,000,000	5,831,967	.0	114,192	.0	.0	3.130	3.731	MN	16,693	116,430	08/04/2003	11/30/2012
124891-AA-0	SPIRIT 2003-2A A CDO	F		1FE	5,473,301	100.0000	5,544,338	5,544,338	5,505,741	.0	118,215	.0	.0	2.580	3.033	MS	45,297	95,541	07/08/2003	09/09/2010
12490Y-CJ-4	CBO HOLDINGS LTD CHYPS CDO 2003-1A1	F		1	6,275,529	100.0000	6,284,858	6,284,858	6,275,702	.0	8,787	.0	.0	4.050	4.044	JJ	127,268	253,079	03/05/2003	01/15/2010
12495X-AA-2	C-BASS 6A A	F		1FE	11,311,107	100.1250	11,325,246	11,311,107	11,311,107	.0	.0	.0	.0	2.880	2.502	FMAN	51,579	227,221	04/08/2003	11/05/2028
12495X-AC-8	C-BASS 6A B	F		1FE	2,423,809	100.2500	2,429,868	2,423,809	2,423,809	.0	.0	.0	.0	3.300	2.919	FMAN	12,664	59,040	04/08/2003	11/05/2034
12497P-AA-7	C-BASS LTD 10A CLASS A	F		1FE	10,000,000	98.4080	9,840,800	10,000,000	10,000,000	.0	.0	.0	.0	2.820	2.693	MJSD	19,583	104,407	05/14/2004	06/07/2039
12497P-AD-1	C-BASS LTD 10A CLASS D	F		2FE	2,858,804	97.5410	2,788,506	2,858,804	2,858,804	.0	.0	.0	.0	5.240	5.140	MJSD	10,403	67,925	05/14/2004	06/07/2039
15641T-AE-9	CENTURION CDO II 1A B	F	1	1FE	12,000,000	97.2020	11,664,240	12,000,000	12,000,000	.0	.0	.0	.0	3.476	3.315	FMAN	57,938	306,033	10/05/2000	11/12/2012
244882-AA-4	DEKANIA CDO I LTD 2003-1A A1	F	1	1FE	7,000,000	99.0310	6,932,170	7,000,000	7,000,000	.0	.0	.0	.0	2.990	2.765	AO	118,443	143,531	08/27/2003	04/10/2034
24488R-AA-9	DEKANIA CDO LTD 2004-2A A1	F	1	1FE	6,965,000	99.5680	6,969,760	7,000,000	7,000,000	.0	35,000	.0	.0	2.995	3.008	FMAN	22,712	84,863	03/30/2004	08/23/2034
364859-AD-0	GARAT 2004-CA 1	F		1FE	7,000,000	98.3340	6,883,380	7,000,000	7,000,000	.0	.0	.0	.0	2.440	2.416	JAJO	75,572	42,707	06/18/2004	07/09/2012
449848-AA-8	I-PREFERRED TERM SECURITIES CLASS A1	F	1	1FE	7,000,000	98.9550	6,926,850	7,000,000	7,000,000	.0	.0	.0	.0	3.720	3.236	MJSD	15,190	186,879	11/21/2002	12/11/2032
44984Q-AA-8	I-PREFERRED TERM SECURITIES II CLASS A1	F	1	1FE	9,580,095	98.2190	9,409,473	9,580,095	9,580,095	.0	.0	.0	.0	3.390	3.062	FMAN	36,085	234,006	04/25/2003	05/22/2033
44984R-AA-6	I-PREFERRED TERM SEC IV CL A-1	F	1	1FE	8,000,000	98.4220	7,873,760	8,000,000	8,000,000	.0	.0	.0	.0	3.180	3.037	MJSD	5,653	106,227	05/05/2004	06/24/2034
466183-AC-4	JHW HIGH YIELD CASH FLOW FUND LP	F	1	1FE	9,252,601	100.1250	9,314,811	9,303,182	9,303,182	.0	86,326	.0	.0	2.470	2.428	FA	88,724	163,627	07/07/2003	02/15/2012
55309T-AA-6	MM COMMUNITY FUNDING 2001-2A A	F	1	1FE	18,845,692	99.0540	19,089,675	19,271,988	19,271,988	.0	427,789	.0	.0	3.690	3.542	JD	33,581	498,646	12/10/2001	12/15/2031
623880-AB-7	MOUNTAIN CAPITAL CLO 1A A2	F	1	1FE	20,031,250	99.1960	19,839,200	20,031,250	20,031,250	.0	.0	.0	.0	2.820	2.594	JAJO	122,200	310,200	01/29/2004	04/15/2011
68858S																				

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	*	For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Tempo- rary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity
894128-AA-5	TRAPEZA CDO 2003-2A A1A		F		1FE	14,843,601	.99.5260	14,928,800	14,999,900	14,999,900	.0	152,658	.0	.0	2.850	2.800	AO	104,499	275,269	02/14/2003	10/05/2033
90068W-AC-3	TUSCANY CDO LTD CLASS A-3		F		1FE	132,845,909	.99.1000	127,839,000	129,000,000	132,004,972	.0	286,592	.0	.0	2.440	1.842	FA	1,127,890	2,184,327	12/19/2001	02/25/2015
90068W-AD-1	TUSCANY CDO LTD CLASS B		F		1FE	72,086,927	.101.5000	71,050,000	70,000,000	71,383,668	.0	(123,542)	.0	.0	6.630	6.085	FA	1,624,350	4,641,000	12/19/2001	02/25/2015
69159*-AB-9	UNIBANCO DIVERSIFIED PAYMENT RIGHT		F		1	13,000,000	.98.2530	12,772,890	13,000,000	13,000,000	.0	.0	.0	.0	2.320	2.320	JAJO	65,347	26,809	09/14/2004	11/15/2011
4499999. Industrial and Miscellaneous - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities						3,210,241,530	XXX	3,217,871,467	3,152,453,205	3,172,271,613	(4,265,287)	(7,881,765)	3,261,272	0	XXX	XXX	XXX	20,960,953	154,934,174	XXX	XXX
4599999. Total - Industrial and Miscellaneous Bonds						28,347,517,601	XXX	29,664,070,968	27,729,875,668	28,183,287,644	(4,265,287)	(60,397,786)	4,428,489	0	XXX	XXX	XXX	414,629,339	1,557,991,814	XXX	XXX
CREDIT TENANT LOANS																					
00111*-AA-4	BANK OF AMERICA				1	4,525,790	.99.8060	4,517,010	4,525,790	4,525,790	.0	.0	.0	.0	4.040	4.044	JAN	178,271	115,292	05/23/2003	01/10/2011
00339*-AA-6	WALGREENS 6				1	5,073,054	.111.4360	5,653,208	5,073,054	5,073,054	.0	.0	.0	.0	7.360	7.360	MTLY	16,595	404,492	06/04/1999	05/15/2019
12644*-AB-3	HOME DEPOT 3				1	7,145,997	.113.5370	8,113,350	7,145,997	7,145,997	.0	.0	.0	.0	7.310	7.310	MTLY	23,217	522,372	04/18/2001	01/15/2026
12644*-AD-7	WAL-MART 3				1	6,491,544	.114.4820	7,431,649	6,491,544	6,491,544	.0	.0	.0	.0	7.360	7.360	MTLY	22,562	477,034	07/14/1999	05/15/2019
12644*-AE-5	CVS 4				1	9,598,789	.109.0740	10,769,438	9,873,516	9,665,065	.0	15,701	.0	.0	7.150	7.478	MTLY	31,376	705,956	07/27/1999	05/15/2019
12644*-AG-0	HOME DEPOT 2				1	11,690,307	.116.4560	13,614,064	11,690,307	11,690,307	.0	.0	.0	.0	7.610	7.610	MTLY	39,539	889,632	08/20/1999	01/15/2026
12644*-AU-9	HOME DEPOT 4				1	14,236,542	.115.3500	16,421,851	14,236,542	14,236,542	.0	.0	.0	.0	7.470	7.470	MTLY	47,265	1,063,470	06/05/2001	01/15/2033
16121*-AA-4	CVS 6				1	13,562,693	.116.6940	15,826,849	13,562,693	13,562,693	.0	.0	.0	.0	8.199	8.199	MTLY	204,002	1,019,216	02/01/2000	01/25/2026
20763*-EP-2	ROHM & HAAS		1		2	13,160,087	.117.1740	14,096,922	12,030,759	13,033,836	.0	.0	.0	.0	8.740	6.496	JD	531,586	1,051,488	11/07/2003	06/29/2012
22161*-AA-3	COSTCO WHOLESALE 2				1	30,838,766	.101.9550	31,010,190	30,415,566	30,827,985	.0	(16,698)	.0	.0	6.152	6.014	MTLY	83,167	1,838,306	12/23/2003	08/15/2027
23372*-AA-8	WALGREENS 9				1	18,141,046	.114.7570	20,818,120	18,141,046	18,141,046	.0	.0	.0	.0	7.810	7.810	MTLY	62,970	1,416,816	08/09/2000	11/15/2021
24805*-AA-1	WALGREENS 1				1	2,061,948	.109.4270	2,256,328	2,061,948	2,061,948	.0	.0	.0	.0	7.110	7.110	MTLY	6,516	146,605	07/31/1997	09/15/2017
301966*-AB-3	FDA QUEENS LP		1		1	18,077,000	.112.8500	20,399,895	18,077,000	18,077,000	.0	.0	.0	.0	7.210	7.211	JD	57,927	1,303,352	08/25/1997	12/15/2019
33632*-TW-7	CVS 3				1	25,558,802	.112.1100	28,653,973	25,558,802	25,558,802	.0	.0	.0	.0	7.650	7.650	MTLY	162,937	1,999,826	06/11/1999	07/01/2021
33632*-UH-8	STEELECASE				3	23,808,948	.112.6660	26,824,589	23,808,948	23,808,948	.0	.0	.0	.0	8.220	8.220	MTLY	163,091	1,957,096	11/07/2000	12/01/2017
33632*-UJ-4	PHILLIPS PETROLEUM				1	34,970,563	.122.6390	38,938,360	31,750,389	34,642,240	.0	(159,401)	.0	.0	7.950	6.807	MTLY	358,251	2,524,159	03/18/2002	12/10/2020
37045*-AD-1	GENERAL MOTORS PASS THRU TR SER 2000A-2				2	18,530,178	.107.3940	19,900,299	18,530,178	18,530,178	.0	.0	.0	.0	8.160	8.161	JJ	751,831	1,512,063	11/03/2000	07/02/2018
40311*-AA-4	GSA 5				1	10,896,330	.111.9160	12,236,815	10,933,928	10,900,656	.0	.0	.0	.0	7.000	7.040	MTLY	34,017	761,001	04/25/2001	08/15/2020
40434*-AA-6	RITE AID 5				4	17,736,647	.90.9420	16,130,062	17,736,647	17,736,647	.0	.0	.0	.0	6.670	6.670	MTLY	85,441	1,182,860	01/30/1998	06/05/2020
40437*-AA-5	RITE AID 5A				4	10,293,592	.93.7180	9,646,949	10,293,592	10,293,592	.0	.0	.0	.0	6.690	6.690	MTLY	49,735	688,641	01/30/1998	09/05/2020
42822*-AA-4	HEWITT 3				1	17,392,201	.111.6450	19,417,523	17,392,201	17,392,201	.0	.0	.0	.0	7.130	7.130	MTLY	31,002	1,240,064	03/29/1999	03/22/2020
42823*-AA-3	HEWITT 1				1	28,532,584	.107.5830	30,696,210	28,532,584	28,532,584	.0	.0	.0	.0	6.520	6.520	MTLY	5,168	1,853,523	10/23/1998	10/30/2018
42823*-AB-1	HEWITT 2				1	8,562,148	.108.9470	9,328,204	8,562,148	8,562,148	.0	.0	.0	.0	6.730	6.730	MTLY	1,601	576,233	07/28/1998	11/30/2019
43278*-AA-5	GOLDMAN SACHS				1	9,561,519	.110.6230	10,577,573	9,561,820	9,561,550	.0	(328)	.0	.0	6.731	6.731	MTLY	89,664	654,333	03/08/2002	10/11/2020
46655*-AA-9	WALGREENS 8				1	12,034,415	.113.7170	13,685,176	12,034,415	12,034,415	.0	.0	.0	.0	7.680	7.680	MTLY	41,077	924,243	04/07/2000	07/15/2020
47758*-AA-9	WALGREENS 7				1	5,289,942	.110.7630	6,181,346	5,580,696	5,359,086	.0	25,341	.0	.0	7.350	8.165	MTLY	18,230	410,181	01/05/2000	09/15/2016
51802*-AA-9	LASALLE BANK 3				1Z	3,304,000	.98.0860	3,240,761	3,304,000	3,304,000	.0	.0	.0	.0	5.490	5.490	MTLY	4,535	.0	12/22/2004	08/15/2025
51804*-AA-5	LASALLE BANK 1				1	9,641,483	.102.2270	9,856,199	9,641,483	9,641,483	.0	.0	.0	.0	5.780	5.780	MTLY	24,768	557,273	02/06/2003	09/15/2023
51804*-AA-7	LASALLE BANK 2				1	5,624,261	.95.8620	5,862,786	5,624,261	5,624,261	.0	.0	.0	.0	6.151	6.151	MTLY	16,375	345,893	10/29/2003	01/15/2025
52465*-AC-9	RITE AID 6				4	12,815,351	.90.2650	12,007,578	13,302,584	12,907,555	.0	24,878	.0	.0	6.960	7.374	MTLY	131,629	963,848	05/13/1998	03/10/2020
52465*-AV-7	TYCO INTL 1				3	23,945,449	.115.1460	27,572,226	23,945,449	23,945,449	.0	.0	.0	.0	7.950	7.950	MTLY	269,931	1,903,663	08/22/2000	06/10/2022
52465*-BA-2	TYCO INTL 2				2	24,849,449	.107.6750	26,756,645	24,849,449	24,849,449	.0	.0	.0	.0	7.060	7.060	MTLY	248,736	1,754,371	06/22/2001	01/10/2023
52465*-BB-0	HOME DEPOT 5				1	24,926,098	.113.7970	27,046,034	23,766,913	24,835,139	.0	(37,432)	.0	.0	7.310	6.841	MTLY	77,216	1,746,868	08/14/2001	01/15/2026
52465*-BC-8	HOME DEPOT 6				1	9,051,170	.114.3710	9,216,185	8,058,149	8,985,835	.0	(32,367)	.0	.0	7.380	6.244	MTLY	26,431	597,230	10/30/2001	01/15/2032
52465*-BD-6	HOME DEPOT 7				1	8,602,122	.114.3610	9,227,044	8,068,348	8,568,142	.0	(16,964)	.0	.0	7.380	6.744	MTLY	26,464	597,987	12/06/2001	12/15/2031
52465*-BE-4	WAL-MART 5				1	9,146,935	.124.7030	9,316,605	7,471,035	8,849,544	.0	(157,100)	.0	.0	9.400	6.085	MTLY	100,132	703,081	11/08/2001	01/10/2017
52465*-BJ-3	GSA 7				1	17,593,291	.110.0770	19,366,167	17,593,291	17,593,291	.0	.0	.0	.0	6.745	6.745	MTLY	52,741	1,186,667	03/07/2002	04/15/2022
52465*-BK-0	GSA 6				1	19,430,037	.113.5710	21,330,171	18,781,353	19,368,420	.0	(74,905)	.0	.0	7.255	6.846	MTLY	60,567	1,369,580	01/31/2002	09/15/2021
52467*-AK-1	HOME DEPOT 9				1	6,798,725	.112.4960	7,424,736	6,600,000	6,786,831	.0	(5,230)	.0	.0	7.150	6.874	MTLY	20,973	471,130	04/29/2002	01/15/2029
52467*-AT-2	WAL-MART 6				1	6,507,538	.100.3110	6,527,777	6,507,538	6,507,538	.0	.0	.0	.0	5.930	5.930	MTLY	17,151	385,897	10/28/2002	11/15/2022
52467*-AY-1	KOHL'S 1				1	7,962,697	.115.17														

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* Foreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
52468#-AB-8	HOME DEPOT 8			1	7,656,186		113,9470	8,118,244	7,124,579	7,608,520			(20,119)		7.330	6.590	MTLY	23,210	523,300	02/27/2002	12/15/2023
53378#-AA-9	CVS 1			1	8,391,628		108,4480	9,100,552	8,391,628	8,391,628					7.070	7.070	MTLY	9,888	593,286	03/31/1999	01/25/2020
54864#-AA-8	LOWES 1			1	25,598,797		103,1720	25,785,475	24,992,707	25,665,629			(21,054)		6.150	5.927	MTLY	68,313	1,537,059	02/26/2003	05/15/2029
55281#-AA-0	DISTRICT OF COLUMBIA/MCM UNION SQUARE			1	21,389,877		108,8740	23,288,015	21,389,877	21,389,877					8.140	8.140	MTLY	77,384	1,741,136	07/07/2000	09/15/2009
58601E-AB-6	GSA 1			1	10,080,000		107,7320	10,859,386	10,080,000	10,080,000					6.460	6.461	FA	245,997	651,168	02/02/1998	02/15/2019
60519#-AA-4	CVS 2			1	6,806,626		109,6190	7,461,356	6,806,626	6,806,626					7.320	7.320	MTLY	70,691	498,245	05/20/1999	04/10/2021
616912-AA-9	MORGANBERRY			1FE	17,371,263		98,7830	14,240,543	14,415,986	17,164,326			(361,134)		7.802	4.068	MS	284,308	1,124,735	06/19/2003	03/31/2019
628962-AA-0	NIH NEUROSCIENCE CENTER			1	12,181,880		112,4530	13,698,890	12,181,880	12,181,880					7.110	7.112	FA	327,205	866,132	08/21/1997	02/15/2019
643783-AB-9	GSA 4			1	19,708,946		117,6980	23,197,036	19,708,946	19,708,946					7.720	7.722	JJ	701,595	1,521,531	10/12/2000	01/15/2021
66181#-AA-6	WAL-MART 4			1	13,265,046		116,4950	15,676,564	13,456,855	13,290,911			9,072		7.600	7.773	MTLY	45,454	1,022,721	10/05/2000	09/15/2019
68148#-AB-2	WALGREENS 3			1	6,332,650		106,1900	6,724,641	6,332,650	6,332,650					6.550	6.550	MTLY	18,435	414,776	04/22/1998	08/15/2018
68253#-AA-7	RITE AID 3			4	4,481,966		97,8540	4,385,783	4,481,966	4,481,966					7.730	7.730	MTLY	15,398	346,455	08/15/1997	05/15/2018
69360*-AA-7	ENGELHARD			1	16,158,254		116,5740	18,836,323	16,158,254	16,158,254					7.300	7.300	JJ	586,500	1,179,553	03/11/1999	01/02/2019
75959#-AA-9	INTERNATIONAL HOUSE OF PANCAKES			2	8,535,324		102,2510	8,727,455	8,535,324	8,535,320			(110)		7.020	7.020	MTLY	26,630	599,180	06/19/2003	09/15/2021
77122*-AA-5	CONAGRA			2	24,874,873		101,2000	25,173,372	24,874,873	24,874,873					5.950	5.950	MTLY	131,560	1,450,732	12/30/2003	08/31/2026
80466#-AA-3	WALGREENS 5			1	15,976,729		108,8780	17,395,143	15,976,729	15,976,729					6.980	6.980	MTLY	49,563	1,208,109	04/22/1999	12/15/2019
85746*-DD-9	GENERAL MOTORS 3			2	9,134,408		103,7440	9,476,400	9,134,408	9,134,408					7.310	7.311	JJ	332,008	667,725	11/29/2001	01/02/2013
85746*-DE-7	GENERAL MOTORS 2			2	9,054,270		104,0770	9,423,412	9,054,270	9,054,270					7.310	7.311	JJ	329,095	661,867	11/29/2001	01/02/2013
85746*-DF-4	GENERAL MOTORS 5			2	1,247,637		103,3370	1,289,270	1,247,637	1,247,637					7.200	7.201	JJ	44,665	89,830	11/29/2001	01/02/2012
85746*-DG-2	GENERAL MOTORS 4			2	1,234,259		103,3300	1,275,360	1,234,259	1,234,259					7.200	7.201	JJ	44,186	88,867	11/29/2001	01/02/2012
85746*-DH-0	GENERAL MOTORS 7			2	2,692,540		102,7810	2,767,420	2,692,540	2,692,540					7.410	7.411	JJ	99,204	199,517	11/29/2001	01/02/2022
85746*-DJ-6	GENERAL MOTORS 6			2	2,880,250		102,6750	2,957,297	2,880,250	2,880,250					7.530	7.531	JJ	107,839	216,883	11/29/2001	01/02/2022
85746*-DL-1	GENERAL MOTORS 9			2	628,816		103,3380	649,806	628,816	628,816					7.200	7.201	JJ	22,512	45,275	11/29/2001	01/02/2012
85746*-DM-9	GENERAL MOTORS 8			2	622,074		103,3150	642,696	622,074	622,074					7.200	7.201	JJ	22,270	44,789	11/29/2001	01/02/2012
857461-AC-1	DETROIT EDISON 1			2	21,477,153		109,2110	23,455,414	21,477,153	21,477,153					6.483	6.483	JD	65,751	1,392,364	06/13/2002	12/14/2019
857461-AD-9	DETROIT EDISON 2			2	18,891,718		109,1470	20,619,743	18,891,718	18,891,718					6.477	6.477	JD	57,782	1,223,617	06/13/2002	06/14/2019
87285#-AA-7	COSTCO WHOLESALE 1			1	8,473,197		115,5540	9,501,670	8,222,710	8,456,288			(10,686)		7.510	7.172	MTLY	27,446	617,526	05/21/2002	06/15/2027
89154#-AA-1	HOME DEPOT 1			1	13,304,929		114,5760	15,244,256	13,304,929	13,304,929					7.430	7.430	MTLY	43,936	988,556	08/19/1999	09/15/2020
901857-AB-8	TWO BROADWAY			1	35,000,000		128,9310	45,125,850	35,000,000	35,000,000					8.310	8.311	MS	856,392	2,908,500	09/24/1999	09/15/2029
90217*-AA-4	AMERICAN FINANCIAL REALTY 2004-1			1Z	16,000,000		102,1650	16,346,400	16,000,000	16,000,000					3.620	3.598	MTLY	73,653	189,691	07/21/2004	06/10/2024
91060#-AA-2	UNITED HEALTHCARE			1	21,141,599		99,5530	21,047,096	21,141,599	21,141,599					5.480	5.480	MTLY	164,517	1,158,560	10/10/2003	10/10/2020
92345P-AB-1	VERIZON			1FE	9,000,000		98,5770	8,871,930	9,000,000	9,000,000					5.604	5.605	JJ	252,180	504,360	05/01/2003	01/01/2022
92948#-AA-6	WAL-MART 1			1	23,537,368		107,2830	25,251,595	23,537,368	23,537,368					6.480	6.480	FA	576,195	1,525,221	02/06/1998	02/15/2018
92948#-AB-4	WAL-MART 2			1	20,829,000		106,3570	22,153,100	20,829,000	20,829,000					6.580	6.581	JJ	631,975	1,370,548	02/24/1998	01/15/2019
93141#-AA-9	WALGREENS 10			1	11,419,507		100,5430	11,481,515	11,419,507	11,419,507					6.310	6.310	MTLY	32,025	720,571	02/12/2003	07/15/2028
93141#-AC-5	WALGREENS 12			1	12,826,812		100,6360	12,908,391	12,826,812	12,826,812					6.424	6.424	MTLY	36,622	665,513	03/08/2004	01/15/2030
94978#-AN-7	COMMONWEALTH EDISON			2	33,386,823		111,9200	37,366,532	33,386,823	33,386,823					6.690	6.690	MTLY	99,270	2,233,578	05/24/2002	06/15/2017
94978#-AR-8	INTL FLAVORS & FRAGRANCES 1			2	31,461,780		112,4480	35,378,143	31,461,780	31,461,780					7.250	7.251	MTLY	324,060	2,281,136	05/23/2002	07/10/2024
94978#-AY-3	COOPER CAMERON			2	20,220,481		100,7320	20,368,495	20,220,481	20,220,481					6.080	6.080	MTLY	178,073	1,229,405	09/04/2002	11/09/2024
94978#-AZ-0	BECKMAN COULTER 2002-1 CL A			2	24,166,068		110,0270	26,589,200	24,166,068	24,166,068					6.750	6.750	MTLY	227,610	1,631,210	11/04/2002	06/11/2018
94978#-CF-2	CVS 7			1Z	23,683,741		98,1880	23,254,591	23,683,741	23,683,741					6.050	6.050	MTLY	83,584	167,168	10/29/2004	11/10/2026
95280#-AA-5	INTL FLAVORS & FRAGRANCES 2			2	12,143,048		102,6370	12,463,260	12,143,048	12,143,048					6.400	6.400	MTLY	34,540	777,155	06/18/2003	12/15/2030
96032#-AA-4	WALGREENS 2			1	1,836,243		104,4060	1,917,161	1,836,255	1,836,258					6.260	6.260	MTLY	4,470	114,948	01/13/1998	11/17/2018
96925#-AA-6	BEAUMONT HOSPITAL			1	12,389,472		115,0020	13,777,232	11,979,993	12,351,732			(12,717)		7.325	6.998	MTLY	39,002	877,535	09/10/2001	11/15/2027
96928*-AB-3	WALGREENS 13			1Z	16,355,474		103,1440	16,869,668	16,355,474	16,355,474					6.353	6.353	MTLY	46,181	70,483	11/30/2004	11/15/2029
97179#-AA-5	RITE AID 4			4	1,920,376		94,2770	1,810,473	1,920,376	1,920,376					6.980	6.980	MTLY	5,957	134,042	02/11/1998	02/15/2018
97181#-KE-2	UNION PACIFIC 2004-A LEVERAGED LEASE			1	13,096,361		103,4870	13,553,031	13,096,361	13,096,361					5.850	5.850	JD	14,897	383,069	06/24/2004	06/24/2024
97181#-KG-7	UNION PACIFIC 2 LEVERAGED LEASE			1	15,521,613		103,6370	16,086,134	15,521,613	15,521,613					5.850	5.850	MS	232,048	0	09/29/2004	03/29/2024
97181#-KH-5	UNION PACIFIC 3 LEVERAGED LEASE			1FE	16,006,663		100,0180														

ANNUAL STATEMENT FOR THE YEAR 2004 OF THE JACKSON NATIONAL LIFE INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	* For- eign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	How Paid	Admitted Amount Due and Accrued	Gross Amount Received During Year	Acquired	Maturity	
45604#-AB-7	INDUSTRIAL COATINGS GROUP SENIOR TERM LN			6*	5,000,000	0.0000	0	5,000,000	0	0	0	0	0	0.000	9.484	MTLY	0	0	05/09/2000	01/31/2005	
4799999. Parent, Subsidiaries and Affiliates - Issuer Obligations					15,697,250	XXX	9,228,000	15,935,795	8,886,164	(50,656)	0	0	0	XXX	XXX	XXX	313	22,666	XXX	XXX	
5399999. Total - Parent, Subsidiaries and Affiliates Bonds					15,697,250	XXX	9,228,000	15,935,795	8,886,164	(50,656)	0	0	0	XXX	XXX	XXX	313	22,666	XXX	XXX	
5499999. Total - Issuer Obligations					27,131,482,637	XXX	28,682,538,139	26,704,391,887	27,012,646,951	(50,656)	(48,339,460)	1,167,217	0	XXX	XXX	XXX	436,444,662	1,538,487,233	XXX	XXX	
5599999. Total - Single Class Mortgage-Backed/Asset-Backed Securities					2,094,137,576	XXX	2,041,897,439	1,896,864,559	2,078,741,859	0	(7,262,729)	0	0	XXX	XXX	XXX	9,528,987	97,906,362	XXX	XXX	
5699999. Total - Defined Multi-Class Residential Mortgage-Backed Securities					1,659,901,066	XXX	1,702,181,597	1,677,446,994	1,663,410,362	0	1,518,451	0	0	XXX	XXX	XXX	8,130,742	89,016,954	XXX	XXX	
5799999. Total - Other Multi-Class Residential Mortgage-Backed Securities					90,576,827	XXX	92,706,165	92,621,635	91,050,484	0	67,954	0	0	XXX	XXX	XXX	464,383	3,002,029	XXX	XXX	
5899999. Total - Defined Multi-Class Commercial Mortgage-Backed Securities					1,157,540,755	XXX	1,182,285,682	1,109,930,212	1,144,283,568	0	(7,657,960)	0	0	XXX	XXX	XXX	6,868,399	69,490,289	XXX	XXX	
5999999. Total - Other Multi-Class Commercial Mortgage-Backed/Asset-Backed Securities					3,210,241,530	XXX	3,217,871,467	3,152,453,205	3,172,271,613	(4,265,287)	(7,881,765)	3,261,272	0	XXX	XXX	XXX	20,960,953	154,934,174	XXX	XXX	
6099999 - Totals					35,343,880,391	XXX	36,919,480,489	34,633,708,492	35,162,404,837	(4,315,943)	(69,555,509)	4,428,489	0	XXX	XXX	XXX	482,398,126	1,952,837,041	XXX	XXX	