



Stock Comparison Guide

Prepared by Mike, Craig, Marion, Tim, Carole Rip

Date 06/09/2003

See Chapter 15 of the *Investors Manual* for complete instructions.

NAME OF COMPANY

GROWTH COMPARISONS

(From Section 1 of the NAIC Stock Selection Guide)

	FANNIE MAE FNM	Freddie Ma FRE	MGIC INVES MTG	PMI GROUP PMI	Z-CONCORD CE
X (1) Historical % of Sales Growth	14.6 %	26.6 %	14.7 %	14.1 %	49.2 %
X (2) Projected % of Sales Growth	13.0 %	15.0 %	10.0 %	13.0 %	17.0 %
X (3) Historical % of Earnings Per Share Growth	14.3 %	21.3 %	22.6 %	18.0 %	40.0 %
X (4) Projected % of Earnings Per Share Growth	13.0 %	15.0 %	10.0 %	10.5 %	17.0 %

MANAGEMENT COMPARISONS

(From Section 2 of the NAIC Stock Selection Guide)

X (5) % Profit Margin Before Taxes (Average for last 5 Years) (2A) Trend	14.5 DOWN	13.5 UP	64.8 DOWN	46.1 EVEN	26.1 UP
X (6) % Earned on Equity (Average for last 5 Years) (2B) Trend	28.9 UP	24.9 UP	21.9 DOWN	16.9 NMF	17.8 DOWN
(7) % of Common Owned by Management	NONE	NONE	NONE	1.9	NONE

PRICE COMPARISONS

(From Section 3-5 of the NAIC Stock Selection Guide)

X (8) Estimated Total Earnings Per Share For Next 5 Years	43.20	46.21	39.42	26.91	5.50	
(9) Price Range Over Last 5 Years High (3A) Low (3B)	47.90~89.40	26.70~71.30	24.30~77.30	11.00~44.00	4.40~35.10	
(10) Present Price	74.93	59.87	54.02	29.17	15.12	
X Price Earnings Ratio Range Last 5 Years	(11) Highest (3D)	23.40	28.70	14.60	14.20	69.50
	(12) Average High (3D7)	19.20	21.40	13.40	12.30	57.40
	(13) Average (3-8)	16.20	17.40	10.10	9.20	40.10
	(14) Average Low (3E7)	13.10	13.40	6.90	6.10	22.70
	(15) Lowest (3E)	11.20	9.90	5.60	5.50	17.70
X (16) Current Price Earnings Ratio (3-9)	12.70	7.50	9.20	7.40	22.20	
Estimated Price Zones	(17) Lower-Buy (4C2)	58.50~89.20	41.30~95.13	34.10~48.88	23.70~37.30	12.60~20.48
	(18) Middle-Maybe (4C3)	89.20~150.60	95.13~202.78	48.88~78.43	37.30~64.50	20.48~36.23
	(19) Upper-Sell (4C4)	150.60~181.30	202.78~256.60	78.43~93.20	64.50~78.10	36.23~44.10
X (20) Present Price Range (4C5)	-Buy-	-Buy-	-Hold-	-Buy-	-Buy-	
X (21) Upside Downside Ratio (4D)	6.47	10.59	1.97	8.95	11.50	
X (22) Current Yield (5A)	2.08	1.74	0.19	0.34	0.00	
X (23) Projected Average Return (5C)	18.59	42.96	8.72	16.72	22.70	

OTHER COMPARISONS

(24) Number of Common Shares Outstanding	981.00	687.38	98.73	90.30	486.48
X (25) Potential Dilution from Debentures, Warrants, Options	None	None	None	None	None
X (26) Percent Payout (3G7)	26.20	19.20	2.10	2.80	0.00
X (27) Debt/Capital Ratio	98.0 %	98.0 %	16.0 %	%	9.0 %
X (28) Relative Value	78.4 %	43.1 %	91.1 %	80.4 %	55.4 %
(29) Date of Source Material	6/4/03	6/6/03	5/30/03	5/28/03	5/30/03
(30) Where Traded	NYSE	NYSE	NYSE	NYSE	NYSE



Stock Comparison Guide

Prepared by C. Block, Lynn/John, Terry Schu, Lynn

Date 06/09/2003

See Chapter 15 of the *Investors Manual* for complete instructions.

NAME OF COMPANY

GROWTH COMPARISONS

(From Section 1 of the NAIC Stock Selection Guide)

	AMERICREDI ACF	B-COUNTRYW B-CFC	CAPITAL ON COF	MBNA CORP KRB	
X (1) Historical % of Sales Growth	64.2 %	28.0 %	40.6 %	25.7 %	
X (2) Projected % of Sales Growth	15.0 %	10.0 %	20.0 %	13.0 %	
X (3) Historical % of Earnings Per Share Growth	92.9 %	15.9 %	27.4 %	26.1 %	
X (4) Projected % of Earnings Per Share Growth	15.0 %	3.0 %	16.0 %	13.0 %	

MANAGEMENT COMPARISONS

(From Section 2 of the NAIC Stock Selection Guide)

X (5) % Profit Margin Before Taxes (Average for last 5 Years)	(2A) Trend 41.1 UP	14.7 DOWN	15.3 UP	26.0 UP	
X (6) % Earned on Equity (Average for last 5 Years)	(2B) Trend 19.1 UP	13.3 UP	21.1 EVEN	22.6 DOWN	
(7) % of Common Owned by Management	NONE	NONE	NONE	16.9	

PRICE COMPARISONS

(From Section 3-5 of the NAIC Stock Selection Guide)

X (8) Estimated Total Earnings Per Share For Next 5 Years		30.01	41.56	37.97	9.81	
(9) Price Range Over Last 5 Years	High (3A) Low (3B)	6.60~64.90	22.30~56.30	16.90~73.30	9.00~26.80	
(10) Present Price		10.76	77.85	48.17	18.99	
X Price Earnings Ratio Range Last 5 Years	(11) Highest (3D)	24.10	17.10	35.10	27.50	
	(12) Average High (3D7)	18.60	13.90	28.10	24.10	
	(13) Average (3-8)	12.90	10.70	20.70	18.60	
	(14) Average Low (3E7)	7.20	7.60	13.20	13.10	
	(15) Lowest (3E)	3.60	5.80	5.70	9.70	
X (16) Current Price Earnings Ratio	(3-9)	5.60	10.20	10.10	13.70	
Estimated Price Zones	(17) Lower-Buy (4C2)	11.70~44.95	37.39~58.44	44.20~83.70	12.95~23.41	
	(18) Middle-Maybe (4C3)	44.95~111.45	58.44~100.55	83.70~162.70	23.41~44.34	
	(19) Upper-Sell (4C4)	111.45~144.70	100.55~121.60	162.70~202.20	44.34~54.80	
X (20) Present Price Range	(4C5)	-Buy-	-Hold-	-Buy-	-Buy-	
X (21) Upside Downside Ratio	(4D)	-142.49	1.08	38.80	5.93	
X (22) Current Yield	(5A)	0.00	0.67	0.22	1.69	
X (23) Projected Average Return	(5C)	73.13	5.18	28.63	20.67	

OTHER COMPARISONS

(24) Number of Common Shares Outstanding		156.28	129.33	226.32	1,277.67	
X (25) Potential Dilution from Debentures, Warrants, Options		None	None	None	None	
X (26) Percent Payout	(3G7)	0.00	10.30	5.00	23.10	
X (27) Debt/Capital Ratio		67.0 %	91.0 %	72.0 %	55.0 %	
X (28) Relative Value		43.4 %	95.3 %	48.8 %	73.7 %	
(29) Date of Source Material		6/5/03	6/5/03	5/30/03	5/30/03	
(30) Where Traded		NYSE	NYSE	NYSE	NYSE	